

## ESB - STRATEGY FOR A BRIGHTER FUTURE

ESB's Strategy to 2030 is anchored in ESB's ambition to create a brighter future by leading the transition to reliable, affordable and low carbon energy

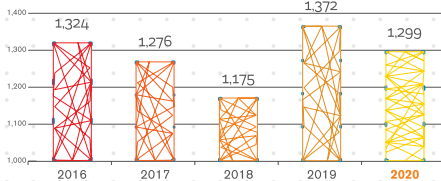
- Diverse businesses across energy value chain
- Markets – Ireland and Great Britain
- Investment focus
  - Smart reliable networks
  - Low carbon energy
  - New business growth potential

### STRATEGIC OBJECTIVES

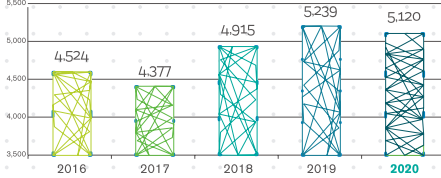
- Put customers' current and future needs at the centre of all our activities
- Produce, connect and deliver clean, secure and affordable energy
- Develop energy services to meet evolving market needs
- Grow the business while maintaining ESB's financial strength
- Deliver a high-performance culture that supports innovation and collaboration

## CONSISTENT FINANCIAL PERFORMANCE

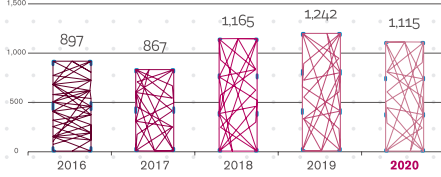
### EBITDA ITEMS € MILLION



### NET DEBT € MILLION



### CAPITAL EXPENDITURE\* € MILLION



### GEARING (%)



\*2016 + 2017 Capex is net of capital contributions

## INVESTMENT PROPOSITION SUMMARY

### 1. Leading Irish energy utility

- 96% Irish Government owned
- Markets – Ireland and Great Britain
- Owns all transmission & distribution networks in ROI and NI, Regulated RAB 2020 €10bn
- Irish Market: 29% share of generation & 34% share of supply. 1.5m customer accounts

### 2. Stable Business Profile

- Regulated networks businesses in Ireland account for approximately two thirds EBITDA & assets
- Capex supported by established & transparent regulatory frameworks (ESB Networks Price Review 5 (PR5) 2021-2025 agreed in 2020.)

### 3. Consistently solid financial performance

- Consistently solid EBITDA
- Diversified funding and strong liquidity position
- Credit ratings of A- / A3

### ESB Networks

Sole owner and operator of distribution network and sole owner of transmission network in ROI. Regulated Asset Base (RAB) €8.4bn in 2020.

### Generation & Trading

Portfolio 5.5 GW. 29% market share in 2020. Diversified fuel mix. Benefits from capacity and regulatory supports.

### Northern Ireland Electricity Networks (NIE Networks)

Sole owner and operator of distribution network and sole owner of transmission network in NI. RAB £1.6bn, €1.8bn in 2020.

### Electric Ireland (part of Customer Solutions)

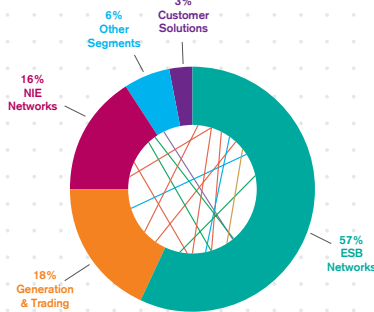
Retail business, supplying electricity, gas and energy services to customers in ROI, NI and Great Britain. 34% market share of Irish\* electricity and 1.5 million customer accounts.

\* Irish = ROI and NI

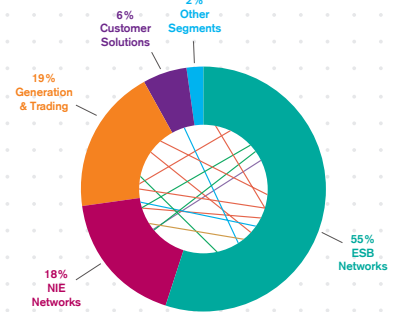
## BUSINESS DIVISION OVERVIEW

Stable business profile with regulated networks accounting for approximately 73% of assets and EBITDA

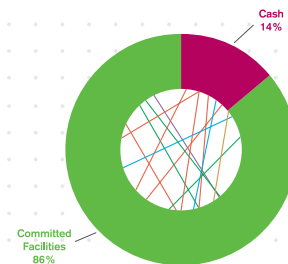
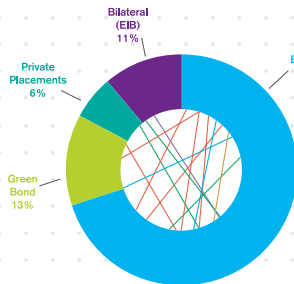
### FY 2020 TOTAL ASSETS BY BUSINESS - €14BN



### FY 2020 EBITDA BY BUSINESS - €1.3BN

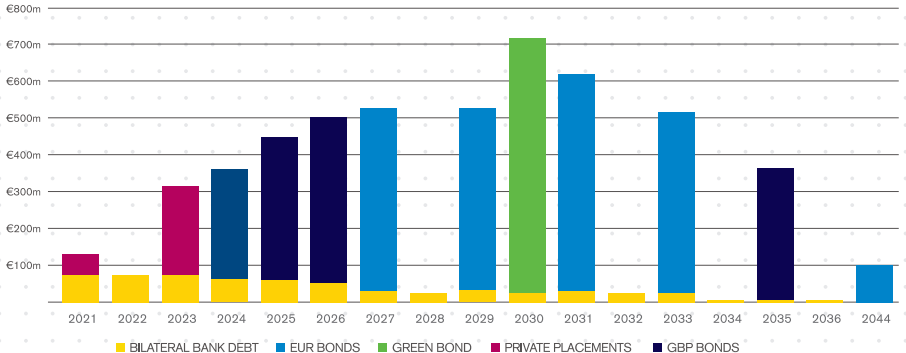


## GROUP DEBT MATURITY 31 DECEMBER 2020



GROUP DEBT 31 DECEMBER 2020 €5.3 BILLION

AVAILABLE LIQUIDITY 31 DECEMBER 2020 €1.8 BILLION



**Dividend Policy**  
Target dividend payout ratio of 40% normalised profits after tax

### ESB CREDIT RATINGS

**S&P Global Ratings**

A- (Stable Outlook)

**Moody's Investors Service**

A3 (Stable Outlook)

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