

ESB Annual General Meeting – Wednesday 21 April 2021

Statement by ESB ESOP Trustee Limited on behalf of the 12,700 participants in the ESB Employee Share Ownership Plan (ESOP)

Chairman, thank you for inviting me to address the meeting on behalf of the ESOP, representing in excess of 12,700 participants who comprise both current and former staff.

At the outset, I would like to congratulate you on your appointment and to wish you well in this role. The ESOP looks forward to working positively with you on stockholder matters.

Before moving on, it would be remiss not to recognise the achievements of former Chairman Ellvena Graham and to reiterate our thanks to her.

In noting that Pat O’Doherty’s term as Chief Executive will end in November, I would like to take this opportunity to thank him on behalf of the ESOP for his significant contribution to the ESB Group over the years and for his commitment and unerring professionalism. On a personal level, I would also like to record my thanks to Pat for the consideration and courtesy unfailingly shown to me. We wish Pat well in his future endeavours.

We are now some 14 months in to the COVID-19 pandemic and ESB staff continue to respond and adapt to the unprecedented challenges faced. The essential nature of the work undertaken by staff has been to the fore and the maintenance of a secure and reliable electricity service during this time of crisis is testament to the high levels of commitment and professionalism of ESB and its staff.

Turning to the performance of the ESB Group in 2020, despite the impact of COVID-19, an operating profit before exceptional items of €616m was delivered, with capital expenditure of €1.1bn in energy infrastructure. We congratulate the Board, management and staff on this resilient performance.

The ESB Group continues, however, to operate in challenging times. It faces a period of unparalleled change – both inside the organisation and externally in its operating environment. The transition to a low carbon energy future continues apace and has already dramatically changed the shape of ESB. Evidenced last year in the closure of the peat stations and, most recently, by the announcement of Green Atlantic @

Moneypoint. All of this, together with the as yet uncertain longer-term impacts of COVID-19 and BREXIT, will undoubtedly lead to further challenges for the Company and its staff in the coming years.

During this time of continued change, the pillars of sound strategic analysis, a strong balance sheet and the ability to adapt and respond positively to new business opportunities and challenges have never been more important. The clarity of approach provided in the Brighter Future Strategy is to be commended.

We thank you, the Board, Chief Executive, management and staff for their continued commitment to maintaining ESB's strength in these challenging times.

Turning briefly to the ESOP's own business, the eighth internal market in ESB stock was successfully held in September 2020 - we are currently preparing for this year's market - and some 700 new participants joined the ESOP in December 2020.

I am pleased to report that the review assessing the performance of the market concluded earlier this year and, on behalf of the ESOP, I would like to again recognise and thank those involved from the Company and the Group of Unions for their commitment and efforts on this and also the Departments of Environment, Climate and Communications; and Public Expenditure and Reform; and also NewERA for their assistance.

Finally, I would remind the meeting that as the ESOP Trustee votes certain of the stock at its own discretion and also represents at the meeting those participants who have the right to decide how to vote their ESB stock, I will be voting in accordance with those directions as well as at the direction of the ESOP Trustee Board. This, as has happened before, will result in a mix of abstentions and votes both for and against the motions and resolutions put to the meeting.

Thank you.

David Beattie
ESOP Chairman
21 April 2021