

The Notice to Noteholders announcement released on 28th July 2021 at 13.18 has been reformatted. All material details remain unchanged. The full text is shown below.

Euronext Dublin Announcement

For Immediate Release

28 July 2021

Gas Networks Ireland

**Series 1 - EUR 500,000,000 1.375 per cent. Notes due 5 December 2026
(ISIN: XS1529684695)**

**Series 2 - EUR 125,000,000 2.250 per cent. Notes due 5 December 2036
(ISIN: XS1529684349)**

**Series 3 EUR 300,000,000 0.125 per cent. Notes due 4 December 2024 - GEM
(ISIN: XS2088659789)**

Ervia publishes Annual Report for 2020

July 28 2021: Ervia, the commercial semi-state company which provides strategic national gas, water and wholesale high speed fibre infrastructure and services in Ireland through its businesses Gas Networks Ireland, Irish Water and Aurora Telecoms, has today published its annual report for 2020. Ervia delivered a solid financial performance during 2020, resulting in a dividend payment of €71m to the Exchequer.

From the outset of COVID-19 in early 2020, Ervia recognised the potential impact of the pandemic on its employees, customers and wider community. Ervia implemented its business crisis management plans and rolled out a continuity response plan across its business units that saw all staff move to remote working and allowed for a continuation of critical water and gas services with no interruptions to normal services.

Commenting on the results, Ervia CEO, Cathal Marley, said: *"Despite the operational challenges brought about by COVID-19 in 2020, Ervia Group and its subsidiaries delivered a resilient set of financial results. At Ervia, our focus remains on maintaining the supply of gas and water services to homes and businesses across the country. Looking forward to 2021 both Irish Water and Gas Networks Ireland will continue to play a pivotal role in enhancing the environment, leading the transition to a low carbon energy system, protecting precious water resources and increasing the resilience of Ireland's gas and water services."*

Separation:

In 2018 the Government announced that Irish Water and Gas Networks Ireland would become standalone, publicly owned, commercial, regulated utilities in 2023.

The work programme addressing the legal, financial and operational arrangements required to establish two independent utilities is being progressed. Operational separation will be achieved in 2022. Full legal separation of Irish Water from Ervia is to be completed in 2023, with the integration of Ervia and Gas Networks Ireland to be completed sometime thereafter.

Gas Networks Ireland is a wholly owned subsidiary of Ervia, which operates and maintains Ireland's national gas network. In 2020, Gas Networks Ireland reported revenue of €447m, EBITDA of €265m and Profit before Tax of €111m. Gas Networks Ireland has a long-term credit rating of A with Standard & Poor's Global Ratings and A2 with Moody's Investors Service.

Gas Networks Ireland invested €112m in critical capital infrastructure projects which facilitated the connection of 8,091 new commercial and residential customers to the gas network as well as 635 GWh of new demand. In addition it expanded the availability of compressed natural gas as a transportation fuel with the construction of two new stations in Dublin and Limerick, and further enhanced the reliability and safety of the gas network, already considered one of the safest and most modern networks in the world.

Commenting on the 2020 Annual Report, Ervia Chief Financial Officer, Ronan Galwey, said:

"Ireland's national gas network continues to be the cornerstone of the Irish energy system and a key element of Ireland's energy security, representing 31% of the country's primary energy mix, 41% of heating and 52% of electricity generation – more than 85% at its peak on days when availability from wind and solar was low."

"Looking forward through 2021 and beyond, the gas network will play a critical role in a cleaner energy future by meeting growing energy demand and ensuring security of supply as Ireland continues its transition to a low carbon energy system."

"Importantly the gas network will continue to decarbonise by gradually increasing the volume of renewable gases, such as biomethane and hydrogen, on the network. These renewable gases will help decarbonise all sectors of the economy, but are particularly important for reducing emissions in key sectors, such as agriculture, transport and high-heat industries."

Ervia's Annual Report 2020 is available at: https://www.ervia.ie/who-we-are/financial-information/Ervia_2020_AR.pdf

Gas Networks Ireland's Financial Statements for 2020 are available at: https://www.ervia.ie/who-we-are/financial-information/GNI_2020_DR.pdf

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