

CREDIT OPINION

15 June 2026

Update



RATINGS

Electricity Supply Board (ESB)

Domicile	Dublin, Ireland
Long Term Rating	A3
Type	LT Issuer Rating
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Electricity Supply Board (ESB)

Update following rating affirmation

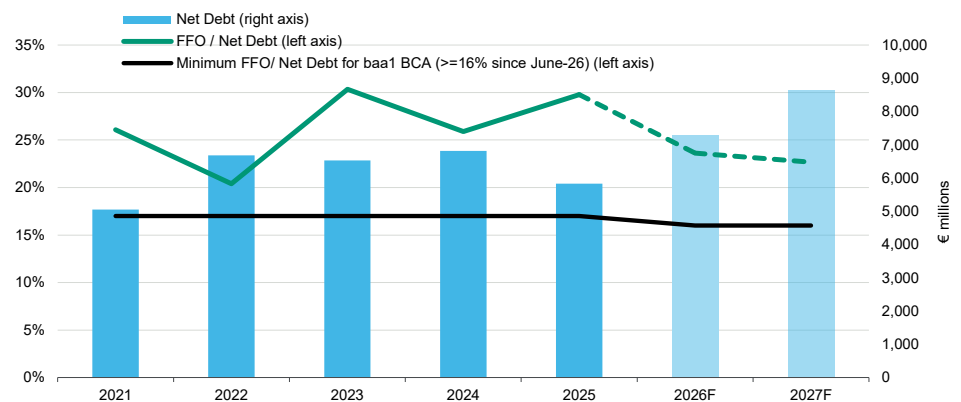
Summary

[Electricity Supply Board \(ESB\)](#)'s (A3/P-2 positive) credit quality is supported by: (1) the majority of the group's earnings coming from its monopoly onshore electricity network businesses in the Republic of Ireland and Northern Ireland; (2) the well-established and transparent regulatory regimes governing these operations, with cash flow visibility through December 2030 under regulatory determinations; and (3) its solid financial profile, which has been supported by a favourable operating environment in recent years and balance sheet strengthening measures.

ESB's credit quality is, however, constrained by the group's large capital investment programme, around €20 billion over 2026-30, which will increase leverage faster than operating cash flow due to the relatively slow cost recovery of network investments - c. 80% of planned investments. In addition, ESB derives a material (though declining) proportion of group earnings from higher risk activities - unregulated generation and supply businesses - and has significant off-balance sheet debt in its joint ventures.

ESB's A3 rating incorporates a one-notch uplift from its Baseline Credit Assessment (BCA), of baa1, reflecting our expectation of a strong likelihood of support from the [Government of Ireland](#) (Aa3 positive), which owns 97.7% of ESB, in case of financial distress.

Exhibit 1
ESB's financial profile supported by balance sheet strengthening measures, including a €1.5 billion equity injection in 2025, ahead of executing large and growing investment programme



The equity injection is ring-fenced to support delivery of the group's electricity network investment programme in the Republic of Ireland.

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Majority of earnings derived from monopoly onshore electricity network businesses operating under well-established and transparent regulatory frameworks
- » Execution of investment programme will strengthen ESB's business risk profile given focus on electricity networks (around 80%) and contracted generation
- » Solid financial profile strengthened by balance sheet strengthening measures, including large equity injection from ESB's majority owner, the Government of Ireland

Credit challenges

- » Large, and growing, capital investment programme - around €20 billion over 2026-30 - will increase leverage and weaken cash-flow based metrics, from a solid base
- » Material (though declining) proportion of group earnings from higher risk activities - unregulated generation and supply businesses
- » Material off-balance sheet debt, as a proportion of consolidated group debt, in the group's joint ventures

Rating outlook

The positive outlook reflects the positive outlook on the Government of Ireland. A one-notch upgrade of the sovereign rating would lead to a corresponding one-notch upgrade of ESB's ratings.

Factors that could lead to an upgrade

- » The ratings would be upgraded if the sovereign rating of the Government of Ireland were upgraded, assuming unchanged support assumptions and that ESB maintains financial metrics in line with our baa1 guidance
- » An upgrade of the BCA and, in turn, the final rating is not currently anticipated. While financial metrics are strong, they are expected to weaken as the investment programme progresses. However, upwards ratings pressure could develop if there was a change in financial policy and ESB appeared likely to defend a financial profile commensurate with an a3 BCA beyond PR6 with FFO / Net Debt of at least 20%

Factors that could lead to a downgrade

- » Downwards pressure on the BCA is not currently anticipated. We expect that ESB will retain headroom to our minimum guidance (FFO / Net Debt of at least 16%). A one-notch downgrade of the BCA, by itself, would not lead to a downgrade of ESB's ratings.

Key indicators

Exhibit 2

Electricity Supply Board (ESB)

	2021	2022	2023	2024	2025	2026F-2027F
FFO Interest Coverage	9.6x	9.2x	9.6x	7.9x	8.2x	7.0x-7.5x
Net Debt / Fixed Assets	44.1%	57.0%	52.6%	51.4%	40.4%	45%-50%
FFO / Net Debt	26.1%	20.4%	30.3%	25.9%	29.8%	22%-27%
RCF / Net Debt	24.5%	18.5%	25.3%	22.7%	26.5%	19%-24%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

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Source: *Moody's Financial Metrics™ and Moody's Ratings forecasts*

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Profile

Electricity Supply Board (ESB) is the former incumbent vertically integrated electric utility in the Republic of Ireland (RoI). It holds leading market positions in power generation (24%) and electricity supply (32%) and is the monopoly onshore electricity transmission asset owner and electricity distribution system operator across RoI and Northern Ireland (NI).

ESB's networks businesses (ESB Networks in RoI and NIE Networks in NI) had a combined regulatory asset base (RAB) of approximately €15 billion as of 31 December 2025, with ESB Networks accounting for 80% of this RAB. Together they account for the majority of the group's earnings.

As of 31 December 2025, ESB's generation fleet had an installed capacity of over 6.3 gigawatts (GW) and operate across the all-island Irish Single Electricity Market (I-SEM) and Great Britain markets. Of this capacity, 2 GW was in either renewables or renewables enabling assets (batteries and pumped storage). Its supply businesses, Electric Ireland (electricity and gas in RoI and in NI) and So Energy (electricity and gas in Great Britain), serve 1.6 million customer accounts throughout the island of Ireland and Great Britain.

ESB is 97.7% owned by the Government of Ireland, through the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation and the Minister for Climate, Energy and the Environment. The remaining stake is held by an employee share ownership trust.

Detailed credit considerations

Material growth in network earnings on the back of sharply higher investment will strengthen already solid business risk profile

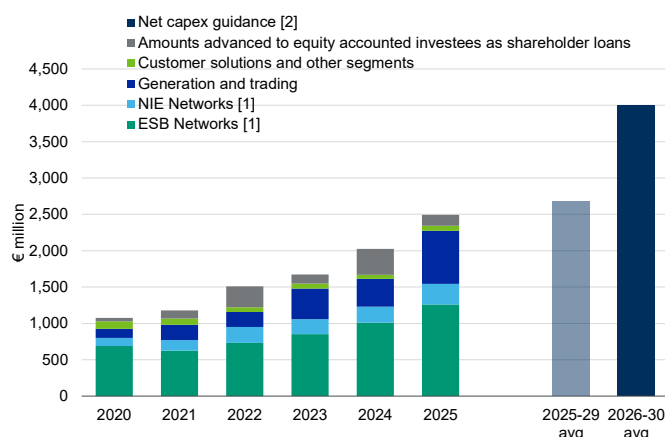
ESB's capital expenditure has accelerated significantly over recent years, and its latest five-year plan, published in March 2026 alongside FY2025 results, marks a further step-up. The plan envisages total investment of approximately €20 billion over 2026–2030 — around 50% higher than its five-year capex guidance issued only last year and more than double the group's investments over the last five years.

The vast majority of planned investment — around €16 billion, or 80% (net of customer contributions) — are in its onshore electricity networks business, which span both transmission and distribution across the island of Ireland. Recent regulatory determinations provide ESB with increased visibility of its investment programme over this period (see regulatory section for more detail), with the majority of investments in the Republic of Ireland where 80% of ESB's RAB, €15 billion as of December 2025, is located.

Exhibit 3

ESB expects material further growth in planned investments through 2030

Breakdown of net capex



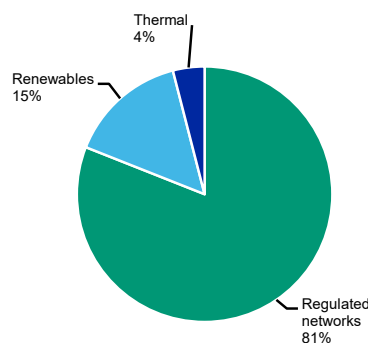
(1) Networks expenditure shown on a net basis. Allocation of network supply contribution between NIE Networks and ESB Networks not disclosed in ESB's accounts. However, NIE Networks discloses 'customer cash contributions' and we have assumed this is NIE Networks share. (2) ESB's net capex guidance uses net repayment of shareholder loans but only new shareholder loans advanced disclosed for historical numbers.

Sources: Company information and NIE Networks

Exhibit 4

Around 80% of planned investment (on a net basis) will be in electricity networks businesses

Breakdown of ESB's planned investments over 2026-30 period



Source: Company information

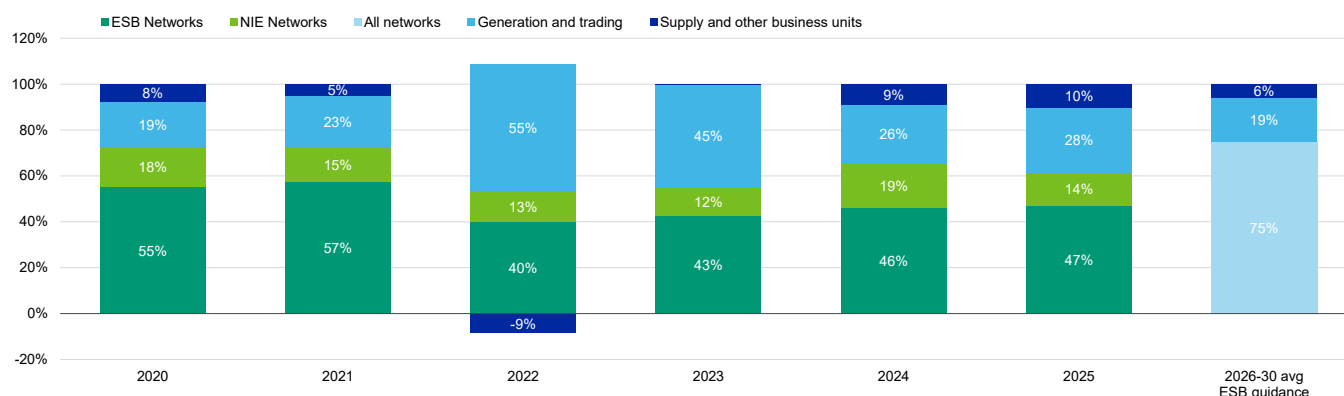
Execution of the planned investment programme would increase ESB's networks RAB by over €9 billion (in 2025 prices) by December 2030, or by over 60% from ESB's €15 billion as of December 2025. This large RAB growth will lead to a material increase in network earnings, from higher regulatory depreciation and regulatory return (RAB multiplied by allowed returns, which are higher in the current period following regulatory cost of debt allowances being updated for the higher interest rate environment).

We expect annual EBITDA from ESB's networks business to exceed €2 billion by 2030, almost twice current levels (€1.18 billion in FY2025, although networks earnings were depressed by extraordinary costs from severe weather events not fully recovered within the year), if ESB's plan is realised in full. Under this scenario, ESB expect regulated networks to account for around 75% of group EBITDA over 2026-30 as compared to around two thirds, in a typical year, historically. The actual contribution in any given year will also depend on (1) the operational performance of ESB's non-network businesses (higher commodity prices have supported generation and trading in recent years, especially FY2022 and FY2023); and (2) timing differences that impact reported EBITDA for ESB's network businesses.

Exhibit 5

Share of earnings from regulated networks will increase from elevated levels, though year-to-year volatility will continue

Breakdown of reported EBITDA by reporting segment



EBITDA breakdown before exceptional items and impairments.

Source: Company information

Execution risk of large investment programme moderated by regulatory framework

ESB's network businesses, ESB Networks (ESBN) in the Republic of Ireland (RoI) and NIE Networks in Northern Ireland, operate under stable and predictable regulatory regimes, particularly in RoI. Both entities have good cash flow visibility through (at least) December 2030 under their regulatory determinations for their current price controls. ESBN represents around 80% of the group's RAB and typically accounts for a similar share of networks EBITDA.

Exhibit 6

Network businesses, price control summary

Republic of Ireland	
Regulated Business	ESB Networks
Regulator/Price Control	Commission for Regulation of Utilities (CRU) / PR6
Price control term	Jan 2026 - Dec 2030
Allowed return	4.00% pre-tax real
Regulated Asset Base	€12.0 billion (Dec-2025); €3.8bn tx; €8.2bn dx
Northern Ireland	
Regulated Business	NIE Networks
Regulator/Price Control	Utility Regulator (UR) / RP7
Price control term	Apr 2025 - Mar 2031
Allowed return	4.53% ⁽¹⁾ (vanilla real, CPIH-stripped)
Regulated Asset Base	£2.6 billion / €3.0 billion (Dec-2025)

(1) True-ups for differences in predefined components of the calculation will take place either during or at the end of RP7.

Sources: Company information, CRU and UR

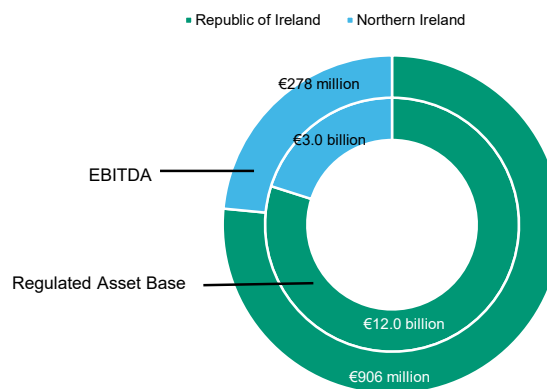
Republic of Ireland (RoI)

ESBN's determination for PR6, which commenced on 1 January 2026 and will run until 31 December 2030, includes regulatory measures designed to facilitate the substantial step-up in network investment and affirms our view of supportive regulation.

ESBN received a baseline capex allowance of €9.1 billion (gross: €5.9bn in distribution and €3.3 billion in transmission), with the potential for an additional €4.5 billion of allowances under the Agile Investment and Monitoring Framework (AIMF) if all pre-projects under the high-investment scenario proceed. The AIMF provides ESBN with greater flexibility and autonomy in adjusting its investment programme and should help secure supply chains and reduce risk.

Exhibit 7

Relative size of networks, 2025

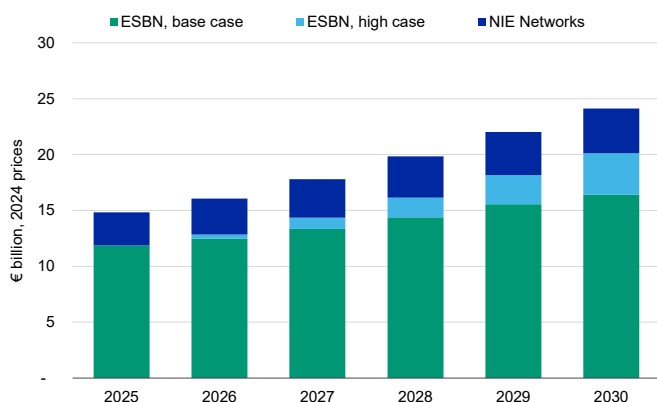


Source: Company information

While the CRU will continue to conduct an ex-post review of expenditure and only allow efficiently incurred costs to be recovered, the regulator has provisionally allowed substantially all expenditure incurred during the prior control (PR5) to be recovered. The introduction of a working capital mechanism for PR6 provides an additional (and sizeable) source of operating cash flow, equivalent to a 10-15 basis point increase in allowed returns which are 20 basis points higher than in PR5.

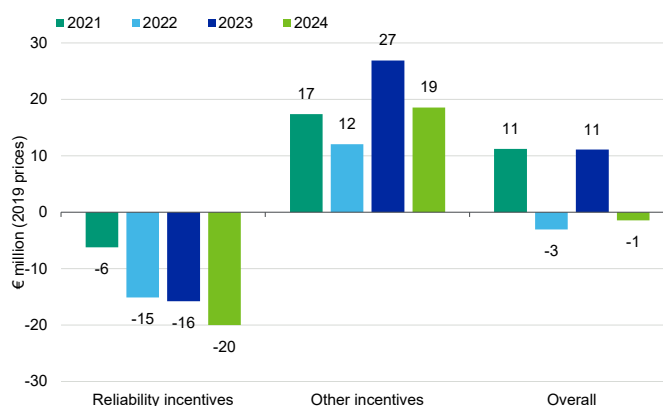
For further information on the PR6 FD, please see [Electricity Supply Board \(ESB\): Regulatory and company measures mitigate large investment programme's execution and financing risk](#).

Exhibit 8
Large capex programme will drive significant RAB growth
 Evolution of ESB's network RAB under regulatory determinations



NIE's closing RAB annualised on a proportional basis, converted using the standardised GBPEUR of 1.16
 Source: CRU and UREG, PR6 and RP7 regulatory models

Exhibit 9
Relaxation of network reliability targets for PR6 leaves ESBN well-placed to earn incentive revenue in this control if it maintains current operational performance
 Earned incentive revenue and accrued penalties on financial output delivery incentives in PR5



Sources: ESB's Distribution Annual Performance Reports and CRU; Moody's Ratings

Northern Ireland

NIE Networks has good cash flow visibility through March 2031 under its regulatory determination for the current price control which began in April 2025. We expect NIE Networks to perform broadly in line with regulatory cost allowances which totalled £2.23 billion (in 2021/22 prices) at the time of the RP7 regulatory determination but are also adjusted in-period when there is more clarity on the timing or level of investment required for major transmission projects ("D5 capex"). The company is exposed to 50% of any over- or under-spend on opex and delivered material outperformance in the last control.

For further information on RP7, please see [Northern Ireland Electricity Network's significant capex plans will only modestly raise parent ESB's leverage](#).

Balance sheet strengthening measures will help maintain ESB's solid financial profile

ESB's solid financial profile – reflected in FFO / Net Debt of 29.8% in FY2025 – has been supported by (1) a favourable operating environment for its generation and trading activities in recent years; and (2) balance sheet strengthening measures implemented ahead of this investment phase. The latter included a €1.5 billion equity injection in December 2025 (over 25% of ESB's net debt at this time), which is ring-fenced for ESBN to support delivery of its investment programme.

However, the scale of network investment and the relatively slow cost recovery — most assets are depreciated over long periods (45 to 50 years) and a portion of allowed returns is deferred under the real return frameworks — means that leverage will increase faster than operating cash flow over the investment horizon.

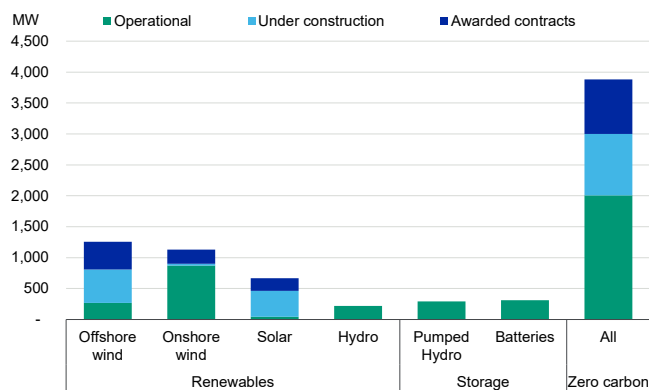
We expect FFO/Net Debt to decline to the mid-to-high teens (in percentage terms) by FY2030. The planned reduction in distributions to 30% of normalised profit after tax (from 40% previously) and anticipated hybrid issuance over the period will partly mitigate this decline.

Growth in contracted generation earnings supports business risk profile but a material share of earnings will still come from higher-risk businesses

ESB's non-network investments - totalling around €4 billion over 2026-30 - are primarily in renewable and other zero carbon technologies. This will support delivery of the group's 2030 targets of 4 GW of installed renewable and renewable enabling capacity (2 GW as of December 2025, with 1.6 GW operating in the all-island Irish Single Electricity Market [I-SEM] and the remainder in the Great Britain market) and 63% zero-carbon output by 2030 (24.8% in 2025).

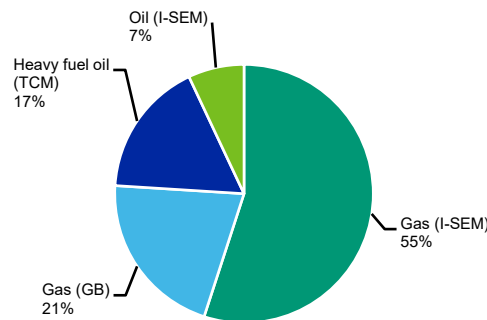
The build out of this portfolio (c. 1 GW is currently under construction), coupled with the c. 1 GW of capacity additions over 2024-25, will boost the amount and quality of generation earnings. This reflects the contracted revenue streams secured for most projects under contracts for difference (CfDs) in Great Britain and the Renewable Energy Support Scheme (RESS) on the island of Ireland. Regulated and contracted earnings for ESB's existing oil and gas fleet (which total around 4.3 GW) are also expected to grow significantly through 2030 following ESB securing multi-year contracts for several plants and capacity market auctions, particularly in Ireland, clearing at much higher levels than in recent years. ESB manages 1.2 GW of Temporary Emergency Generation (TEG) and Targeted Contracting Mechanism capacity on behalf of the system operator in the RoI, EirGrid. Overall, we estimate that around half of ESB's generation earnings are contracted.

Exhibit 10
ESB's zero carbon portfolio will reach 3 GW once in-flight projects are completed
 ESB's share of installed capacity by technology as of December 2025



We do not expect the offshore wind that has been awarded a contract to be built before the mid 2030s.
 Source: ESB

Exhibit 11
Most of ESB's thermal fleet is now contracted until at least the late 2020s
 ESB's installed capacity by technology and operating market as of December 2025



Most gas plants have secured a series of one-year capacity contracts (GB/Ireland) and in some cases also five-year contracts starting in October 2028 or October 2029 (Ireland). Poolbeg (OCGT), under construction, has a 10-year contract. TEG contracts cover both all oil plants and some gas plants (in I-SEM). The HFO plant (Moneypoint) is covered by the Targeted Contracting Mechanism (TCM) under the direction of Eirgrid.
 Source: ESB

Nevertheless, a material portion of the group's earnings still comes from higher-risk merchant generation and customer solutions (principally ESB's energy supply businesses). These businesses are exposed to wholesale market prices and weather-driven demand and exhibit greater earnings volatility than the group's core network operations.

ESB's Customer Solutions segment, which comprises its retail energy supply businesses in Ireland (Electric Ireland) and Great Britain (So Energy), accounted for over 60% of the group's external revenues in the last two years but provide a negligible contribution to group earnings. The challenging operating environment for energy supplies in Great Britain in recent years - So Energy recorded zero EBIT across 2023 and 2024 - has meant most of the segment's earnings are generated by Electric Ireland, which holds an all-island electricity market share of around 32% and benefits from a stronger market position than So Energy.

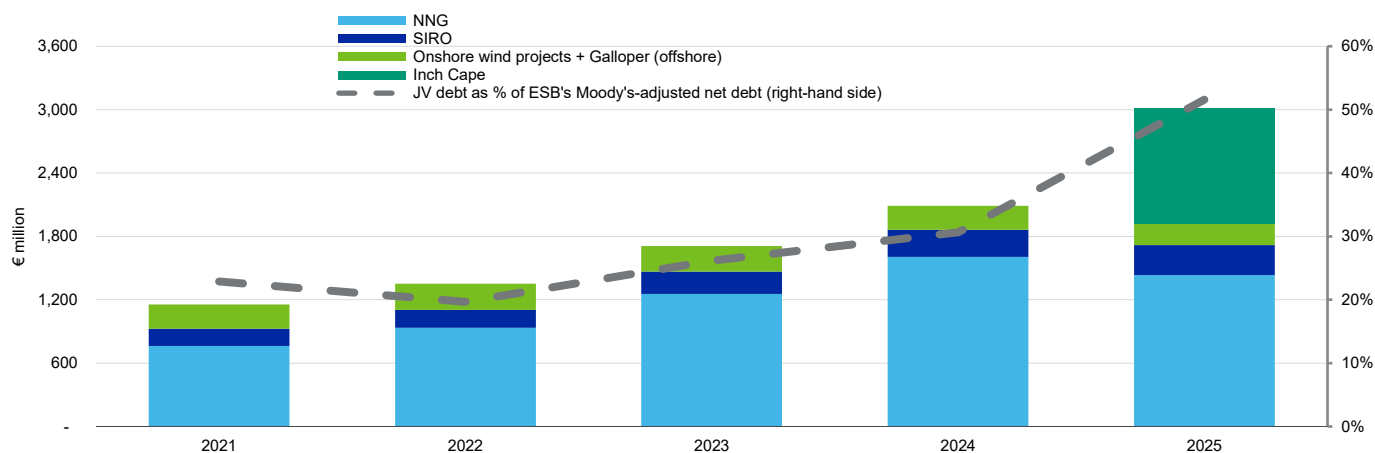
Proportion of off-balance sheet debt to decline

ESB adopts a partnership model for developing its largest renewable projects, including all offshore wind projects which are the most capital intensive to build, and typically holds a 50% stake in these joint ventures. ESB's share of external debt in joint ventures has increased significantly in recent years with the construction of two offshore wind farms – Neart na Gaoithe (448 MW, ESB 50% stake), commissioned in 2025; and Inch Cape (1,080 MW, ESB 50% stake), expected to become operational in 2027. As of December 2025, ESB's total share of off-balance sheet debt stood at €3.0 billion (around 50% of consolidated net debt).

Exhibit 12

Off-balance sheet debt is a material proportion of the group's consolidated net debt

Evolution of composition of external debt in JVs



SIRO = Fibre business. All renewable projects bar Inch Cape are currently operational, which is scheduled to be commissioned in 2027.

Sources: Company information and Moody's Ratings

As these joint ventures are equity-accounted, their debt is not consolidated in ESB's financial statements. While this non-recourse debt is off balance sheet and not included in Moody's-adjusted credit metrics, the strategic importance of these projects means ESB may provide financial support to its joint ventures if required - as evidenced by the financial guarantee provided to third-party lenders of the Neart na Gaoithe project following construction delays.

Over the period to 2030, we expect the share of external JV debt to decline materially due to (1) a large increase in consolidated debt from planned investments in electricity networks; (2) repayment of debt associated with the transmission links for NNG and Inch Cape (owned and operated by an OFTO after wind farm completion), which will more than offset incremental drawings on Inch Cape's debt facilities (most project capex has already been incurred); (3) amortisation of the generation debt in operational offshore wind projects; and (4) limited expenditure for any new investment decisions over this period (including the 900 MW Tonn Nua offshore wind project [ESB stake 50%] which secured a contract in November 2025).

Dividends from joint ventures are expected to remain modest in the medium term compared to the group's cash flow, albeit gradually increasing as large projects become operational.

Government ownership supports ESB's credit quality

ESB's A3 rating incorporates a one-notch uplift from its Baseline Credit Assessment (BCA) of baa1. The uplift to the BCA reflects the credit quality of its owner, the Government of Ireland, and our assessment of a strong probability of government support for the company in the event of financial distress, as well as our view of high default dependence between Ireland and ESB.

The government maintains control over ESB through its holding of 97.7% of voting rights and is involved in the supervision of the company through its representatives on the company's board of directors - all appointments to the board are made by the government, with the exception of four Worker Board Members, elected by ESB employees.

Following a commitment made in July 2025 alongside the publication of the updated National Development Plan, under which the government allocated more than €100 billion across departments, including €10 billion of equity funding for major energy, water and transport projects, the government provided ESB with a €1.5 billion equity injection in December 2025 to cover the expected investment requirements of PR6 while allowing ESB maintain a baa1 BCA, in line with ESB's long-standing financial policy. The lower distribution requirement in PR6 (now 30% of adjusted profit after tax, previously 40%) strengthens cash retention within the group and further supports ESB's ability to fund elevated capital expenditure.

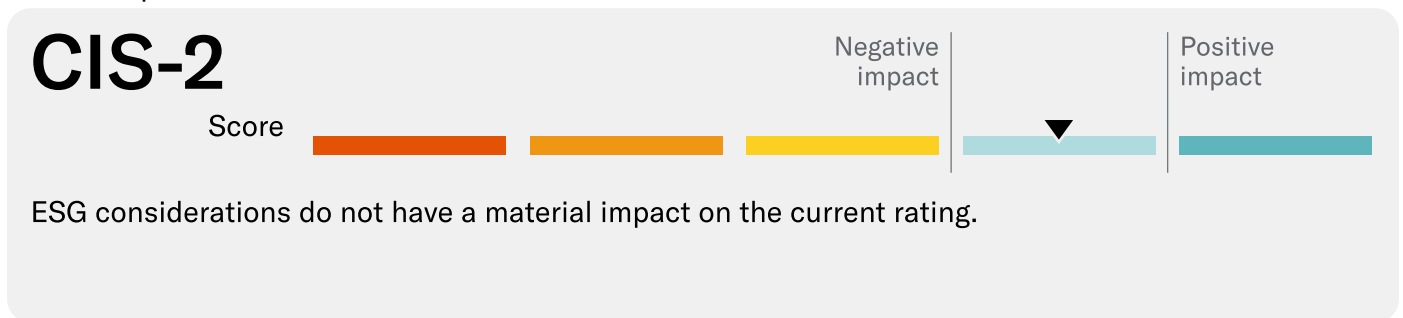
If there are further increases in ESB's planned investment levels over the period to 2030, e.g. due to cost inflation or more load-related projects being required than envisaged, we believe ESB would take, if required, balance sheet strengthening measures to protect a baa1 BCA. Following the downward revision of ESB's 2030 target for installed capacity of decarbonised electricity in 2030 (from 5 GW to 4 GW), we do not expect material increases in non-network investment from that in ESB's plan.

Our assessment of high default dependence reflects ESB's significant exposure to the Irish economy, because most of the company's revenue and cash flow are generated from domestic activities.

ESG considerations

Electricity Supply Board (ESB)'s ESG credit impact score is CIS-2

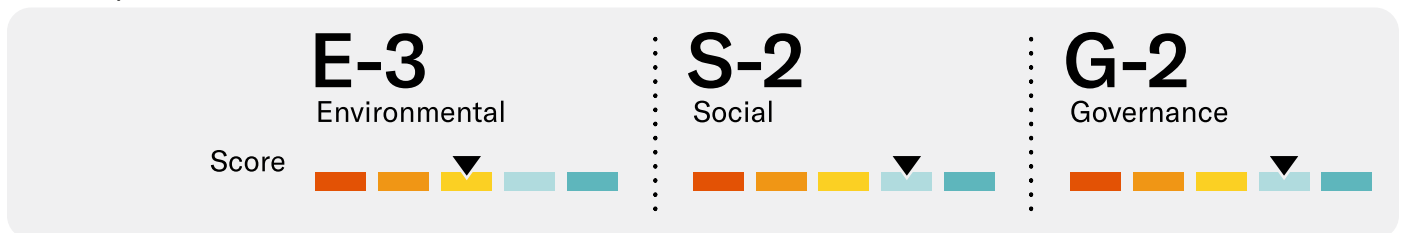
Exhibit 13
ESG credit impact score



Source: Moody's Ratings

ESB's **CIS-2** indicates that ESG considerations are not material to its credit rating. This reflects moderate environmental and low social and governance risks. The effect of ESG risks to the rating is mitigated by our expectation that its government shareholder would support the company if this were to become necessary.

Exhibit 14
ESG issuer profile scores



Source: Moody's Ratings

Environmental

ESB's **E-3** score primarily reflects its exposure to physical climate risk. Whilst the island of Ireland has less extreme weather than many other countries, severe storms or flooding creates risks of physical damage to ESB's network assets, e.g. substations, and may reduce network reliability which carries a financial output delivery incentive under its regulatory frameworks. This exposure is mitigated by (1) weather proofing of the network; and (2) regulatory protections that allow the majority of the network restoration costs post an

extreme weather event to be recovered. ESB's carbon transition risk is low, because the company's strategy is aligned with Ireland's Climate Action Plan - the company has committed to delivering net zero by 2040 - and 65-70% of ESB's EBITDA typically comes from regulated electricity networks.

Social

ESB's **S-2** score reflects that although all regulated utilities face the risk that public concern over environmental, social or affordability issues could lead to adverse regulatory or political interventions, ESB benefits from a very stable and predictable regulatory framework.

Governance

ESB's **G-2** score reflects that whilst we assess that, as a government-owned company, the independence of ESB's board is relatively weak, board appointments are made from a shortlist drawn up by Ireland's independent Public Appointments Service, and board members are required to act "at all times in good faith and in the best interests of ESB, while having regard to the interests of the shareholder(s), employees and other stakeholders". Government ownership is also associated with positive governance features such as transparent reporting and oversight.

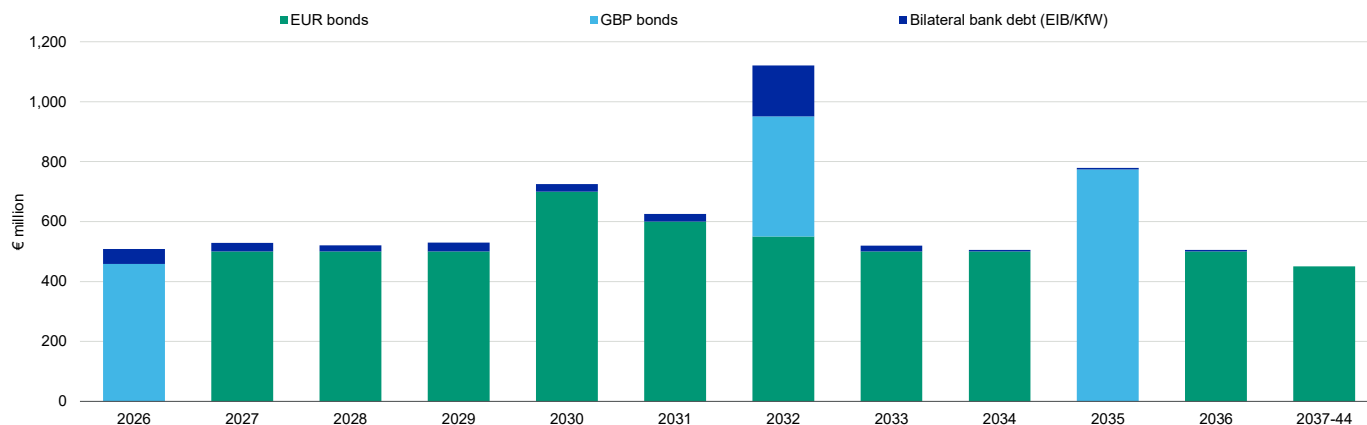
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity

ESB's liquidity runway extends through December 2027, reflecting (1) the aforementioned €1.5 billion equity injection that is ring-fenced for ESB Networks', in support of delivering its investment programme; (2) material unrestricted cash and cash equivalents, €307 million as of December 2025; (3) access to a €2.4 billion revolving credit facility (RCF) maturing in July 2030, which was fully undrawn as of December 2025 and contains no financial covenants; and (4) the £600 million bond issuance in January by NIE Networks, refinancing its June 2026 maturity (£400 million - the majority of ESB's debt maturities in 2026) and funding part of the company's large investment programme.

ESB debt maturity profile is well spread, with less than €0.6 billion of maturities falling due annually through 2029. The next material maturity is a €500 million bond due in June 2027.

Exhibit 15
ESB has a well-spread debt maturity profile
 As of 31 December 2025



(1) ESB also has €116.4 million of non-recourse bank borrowings associated with the Lettermuckoo wind farm which the group acquired in February 2025. (2) Excludes debt at joint ventures (JVs). (3) EUR denominated bonds are issued by ESB's finance subsidiary, [ESB Finance Designated Activity Company](#) (ESB Finance, A3 positive). (4) GBP bonds are issued by the finance subsidiary of NIE Networks' business, NIE Finance. The £325 million 1.875% July 2035 bond was issued by ESB Finance.

Source: ESB

Methodology and scorecard

We use our global Regulated Electric and Gas Networks and Government-related Issuers methodologies as the primary methodologies for analysing ESB. The scorecard indicates an A2 outcome both for our current and 12-18 months forward view, which is two notches above the actual assigned baa1 BCA. The main reason for the notching difference is the additional risk compared with peers rated under the Regulated Electric and Gas Networks methodology posed by the material contribution to group earnings from unregulated businesses, such as power generation and electricity supply.

Exhibit 16

Rating factors

Electricity Supply Board (ESB)

Regulated Electric and Gas Networks Industry Scorecard		Current FY Dec-25	Moody's 12-18 month forward view
Factor 1 : Regulatory Environment and Asset Ownership Model (40%)	Measure	Score	Measure Score
a) Stability and Predictability of Regulatory Regime	Aaa	Aaa	Aaa Aaa
b) Asset Ownership Model	Aa	Aa	Aa Aa
c) Cost and Investment Recovery (Ability and Timeliness)	A	A	A A
d) Revenue Risk	Aa	Aa	Aa Aa
Factor 2 : Scale and Complexity of Capital Program (10%)			
a) Scale and Complexity of Capital Program	Ba	Ba	Ba Ba
Factor 3 : Financial Policy (10%)			
a) Financial Policy	Baa	Baa	Baa Baa
Factor 4 : Leverage and Coverage (40%)			
a) FFO Interest Coverage (3 Year Avg)	8.5x	Aaa	7.0x-7.5x Aaa
b) Net Debt / Fixed Assets (3 Year Avg)	47.8%	A	45%-50% A
c) FFO / Net Debt (3 Year Avg)	28.6%	Aa	22%-27% A/Aa
d) RCF / Net Debt (3 Year Avg)	24.8%	Aa	19%-24% A/Aa
Rating:			
Scorecard-Indicated Rating from Grid Factors 1-4		A2	A2
Rating Lift		0	0
a) Scorecard-Indicated Outcome		A2	A2
b) Baseline Credit Assessment			baa1
Government-Related Issuer			Factor
a) Baseline Credit Assessment			baa1
b) Government Local Currency Rating			Aa3 Positive
c) Default Dependence			High
d) Support			Strong
e) Actual Rating Assigned			A3

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 17

Peer comparison

Electricity Supply Board (ESB)

(in € millions)	Electricity Supply Board (ESB)			Iberdrola S.A.			SSE plc			ENGIE SA		
	A3 Positive			Baa1 Stable			Baa1 Stable			Baa1 Stable		
	FY	FY	FY	FY	FY	FY	FY	FY	LTM	FY	FY	FY
	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25	Mar-24	Mar-25	Sep-25	Dec-23	Dec-24	Dec-25
Revenue	8,684	7,155	6,621	49,335	42,988	44,076	12,120	12,035	12,174	82,565	73,812	71,944
EBITDA	2,053	2,061	1,956	14,146	14,416	16,178	4,353	3,782	3,535	17,618	15,861	14,640
Total Debt	7,958	7,676	7,641	55,703	62,404	62,062	11,772	13,780	13,715	64,779	66,761	61,922
Net Debt	6,530	6,818	5,834	52,684	58,322	57,252	10,562	12,478	13,218	48,201	49,833	47,415
(FFO + Interest Expense) / Interest Expense	9.6x	7.9x	8.2x	4.8x	4.9x	5.1x	7.4x	7.1x	6.5x	5.8x	4.8x	5.1x
Net Debt / Fixed Assets	52.6%	51.4%	40.4%	58.6%	60.4%	59.8%	54.7%	55.9%	57.3%	83.6%	77.8%	72.7%
FFO / Net Debt	30.3%	25.9%	29.8%	20.6%	19.5%	22.4%	29.4%	25.4%	22.8%	25.6%	22.6%	22.7%
RCF / Net Debt	25.3%	22.7%	26.5%	11.7%	13.1%	14.3%	18.9%	21.2%	16.9%	17.2%	14.3%	13.3%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 18

Moody's-adjusted net debt reconciliation

Electricity Supply Board (ESB)

(in € millions)	2021	2022	2023	2024	2025
As reported debt	5,482.7	7,021.6	7,875.1	7,602.1	7,572.1
Pensions	101.4	88.7	83.1	74.2	69.0
Moody's-adjusted debt	5,584.1	7,110.3	7,958.2	7,676.3	7,641.1
Cash & Cash Equivalents	(537.0)	(430.6)	(1,428.3)	(858.3)	(1,807.0)
Moody's-adjusted net debt	5,047.1	6,679.7	6,529.9	6,818.0	5,834.1

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 19

Moody's-adjusted funds from operations reconciliation

Electricity Supply Board (ESB)

(in € millions)	2021	2022	2023	2024	2025
As reported funds from operations (FFO)	1,406.6	1,417.8	2,026.0	1,754.6	1,884.6
Pensions	22.4	23.6	23.7	4.4	3.8
Capitalized Interest	(23.9)	(28.6)	(31.9)	(43.6)	(43.6)
Alignment FFO	57.4	84.6	294.0	143.8	109.0
Cash Flow Presentation	9.4	46.1	(156.5)	107.9	15.4
Non-Standard Adjustments	(156.2)	(181.0)	(174.0)	(200.7)	(231.6)
No Adjustments	-	-	-	-	-
Moody's-adjusted funds from operations (FFO)	1,315.7	1,362.5	1,981.3	1,766.4	1,737.6

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 20

Overview of selected historical Moody's-adjusted financial data
Electricity Supply Board (ESB)

(in € millions)	2021	2022	2023	2024	2025
INCOME STATEMENT					
Revenue	5,319	7,507	8,684	7,155	6,621
EBITDA	1,365	1,759	2,053	2,061	1,956
EBITDA Margin	25.7%	23.4%	23.6%	28.8%	29.6%
EBIT	424	842	1,105	1,055	860
EBIT Margin	8.0%	11.2%	12.7%	14.7%	13.0%
Interest Expense	153	167	230	257	242
Net income	200	565	769	651	526
BALANCE SHEET					
Total Debt	5,584	7,110	7,958	7,676	7,641
Cash & Cash Equivalents	537	431	1,428	858	1,807
Net Debt	5,047	6,680	6,530	6,818	5,834
Net Property Plant and Equipment	11,443	11,709	12,423	13,270	14,444
Total Assets	15,967	19,212	19,641	19,210	20,616
CASH FLOW					
Funds from Operations (FFO)	1,316	1,363	1,981	1,766	1,738
Cash Flow From Operations (CFO)	1,382	523	2,206	1,553	1,232
Dividends	81	126	327	220	190
Retained Cash Flow (RCF)	1,235	1,236	1,654	1,546	1,548
Capital Expenditures	(926)	(1,129)	(1,496)	(1,486)	(1,990)
Free Cash Flow (FCF)	375	(732)	384	(154)	(948)
INTEREST COVERAGE					
(FFO + Interest Expense) / Interest Expense	9.6x	9.2x	9.6x	7.9x	8.2x
LEVERAGE					
FFO / Net Debt	26.1%	20.4%	30.3%	25.9%	29.8%
RCF / Net Debt	24.5%	18.5%	25.3%	22.7%	26.5%
FCF / Net Debt	7.4%	-11.0%	5.9%	-2.3%	-16.3%
Debt / EBITDA	4.1x	4.0x	3.9x	3.7x	3.9x
Net Debt / EBITDA	3.7x	3.8x	3.2x	3.3x	3.0x
Net Debt / Fixed Assets	44.1%	57.0%	52.6%	51.4%	40.4%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Ratings

Exhibit 21

Category	Moody's Rating
ELECTRICITY SUPPLY BOARD (ESB)	
Outlook	Positive
Issuer Rating	A3
Senior Unsecured MTN -Dom Curr	(P)A3
ST Issuer Rating -Dom Curr	P-2
ESB FINANCE DESIGNATED ACTIVITY COMPANY	
Outlook	Positive
Bkd Senior Unsecured	A3

Source: Moody's Ratings

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