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ASSESSMENT

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ESB

EuGB Pre-issuance Review - EuGB Factsheet aligned with EuGB regulation

Summary

Within the scope of our review, we[1] have assessed ESB's European Green Bond Factsheet dated 24 August 2026 (EuGB Factsheet) produced by the issuer as required by Annex I of the European Green Bond (EuGB) regulation[2].

We consider the fact that the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and in accordance with Annex I of the EuGB regulation. The use of proceeds of the bond are aligned with the EU taxonomy criteria[3].

We have also provided a pre-issuance Second Party Opinion (SPO) on ESB's green finance framework that aligns with the International Capital Market Association's Green Bond Principles 2025.

European Green Bond
PRE-ISSUANCE REVIEW

EuGB regulation	Outcome
Art. 4 - Use of proceeds	Aligned
Art. 5 - Flexibility pocket	Not applicable
Art. 6 - Financial assets	Aligned
Art. 7 - Capex plan	Not applicable
Art. 8 - Application of TSC and grandfathering	Aligned
Annex I – EuGB factsheet	Aligned
Overall outcome	**Aligned**

Scope

We have provided an EuGB Pre-issuance Review on the alignment of ESB's EuGB Factsheet with Articles 4 to 8 and Annex I of the EuGB regulation. According to the EuGB Factsheet, ESB plans to issue use-of-proceeds green bonds with the aim of financing projects comprising four economic activities, as outlined in the “Alignment with Article 4 – Use of Proceeds of European Green Bonds” section.

- Date of issuance of the bond(s) or tranches of the bond(s): The specific issuance date for each European Green Bond will be as set out in the applicable Final Terms
- Legal entity identifier (LEI) of the issuer: 635400VCPRSU89DLMZ57
- The name of the bond(s) assigned by the issuer: European Green Bond(s) or “EuGBs”
- The international securities identification numbers (ISIN) of the bond(s) and its/their tranches: Not available, because they will be disclosed in the applicable Final Terms

Our work does not constitute an assurance, verification or audit of EuGB regulation or EU taxonomy criteria alignment. This review represents an independent opinion of Moody's Ratings and is to be relied upon only to a limited degree.[4] We are acting in the capacity of an external reviewer registered with the European Securities and Markets Authority (ESMA) in accordance with the EuGB regulation.

Our assessment is based on the EuGB Factsheet dated 24 August 2026, and our opinion reflects our point-in-time assessment[5] of the details contained therein and other public and non-public information provided by the issuer.

The analytical approach and key assumptions for producing this EuGB Pre-issuance Review, including EU taxonomy alignment, are detailed in our Assessment Framework: European Green Bond External Reviews, published in October 2025.

Issuer profile

ESB is a vertically integrated electric utility in the Republic of Ireland (RoI). It holds leading market positions in power generation and electricity supply, and is the regulated owner of electricity distribution and onshore transmission networks across RoI and Northern Ireland (NI).

Regulated businesses contribute most of the group's earnings (over 60% of EBITDA in 2025). Across RoI and NI, ESB operates a network of more than 250,000 km of power lines with a combined regulatory asset base (RAB) of about €15 billion as of the end of December 2025. In addition, the group had a power generation market share of around 24%, by volume, across the all-island Single Electricity Market in 2025, and served 1.3 million electricity and gas customer accounts across Ireland, accounting for around 32% of the electricity all-island market. As of December 2025, the group had installed capacity of owned generation encompassing both thermal and renewables assets of 6.3 gigawatts (GW), with 5 GW in the island of Ireland and almost 1.3 GW in Great Britain (GB).

ESB is 97.7% owned by the Irish government, 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.

Key highlights

- Eligible projects address environmental challenges that are highly relevant for the issuer and its sector.
- There is independent verification of the allocation and impact reporting on environmental benefits or externalities associated with the financed projects.

EuGB Pre-issuance Review

We consider the fact that the EuGB Factsheet has been completed in alignment with the requirements set out in Articles 4 to 8, and Annex I of the EuGB regulation. A detailed assessment is provided in the table below.

Our review is based on the issuer's EuGB Factsheet dated 23 July 2026 and on public and non-public information provided by the issuer. The issuer has shared links to measurement data, as well as evidence to demonstrate the alignment with the relevant EU taxonomy criteria. We consider the quality of the information provided by the issuer sufficient to perform the review.

Exhibit 1

EuGB Pre-issuance Review (1/2)

Criteria	EuGB Article	Alignment	Related issuer Information
Use of the Proceeds of European Green Bonds	Article 4	Aligned	We consider all economic activities included in the ESB EuGB Factsheet to be aligned with the EU Taxonomy criteria. The EuGB Factsheet clearly identifies the four economic activities receiving an amount equivalent to the net proceeds. The issuer will allocate an amount equivalent to the net proceeds of the EuGBs, with deduction of costs, to environmentally sustainable economic activities. The deduction cost are calculated after deducting the issuance costs related to underwriting and placement. The issuer has committed that any European Green Bonds issued under this Factsheet will adhere to the key components set out in the Green Finance Framework. For a detailed assessment of EU Taxonomy alignment, please refer to the section titled 'Alignment with Article 4 – Use of the Proceeds of European Green Bonds. The issuer will follow a gradual approach. The issuer adopts a gradual approach to allocating EuGB proceeds to capital expenditures (CAPEX) qualifying under Section 1.1.2.2 of Annex I to Commission Delegated Regulation (EU) 2021/2178, operating expenditures (OPEX) qualifying under Section 1.1.3.2 of Annex I to Commission Delegated Regulation (EU) 2021/2178, which were incurred no more than three years prior to the issuance of the bond, and financial assets created no later than five years after the issuance of the bond. Financial assets may include equity investments in pure-play joint ventures and shareholder loans. Such structures may be used to channel financing towards Taxonomy-aligned activities in accordance with Article 4 of the EuGB Regulation.
Flexibility in the use of the proceeds of European Green Bonds ("Flexibility pocket")	Article 5	Non Applicable	The issuer does not make use of the 15% flexibility pocket. The eligible expenditures exclusively comprise economic activities that meet the specific technical screening criteria (TSC) in force at the date of issuance of an EuGB.

Sources: ESB and Moody's Ratings

Exhibit 2
EuGB Pre-issuance Review (2/2)

Criteria	EuGB Article	Alignment	Related issuer Information
Financial assets	Article 6	Aligned	ESB retains the option to allocate an amount equivalent to the net proceeds of the EuGB to eligible financial assets. Where such financial assets are used, they would take the form of either equity investments in pure-play joint ventures or shareholder loans. The proceeds allocated through these financial assets are intended to comply with the requirements set out in Article 4(1) of the EuGB Regulation. The financial asset structure is limited to either an equity stake or a shareholder loan and does not involve more than three successive financial assets. The proceeds from the financial assets last in the sequence are allocated to the uses set out in Article 4(1), first subparagraph, point (a), (b) or (c). As the underlying joint ventures are pure-play entities, proceeds channelled through these structures are expected to be allocated exclusively to Taxonomy-aligned activities. In addition, the financial asset arrangements are designed to enable external reviewers to effectively verify the final allocation of proceeds.
CapEx plans	Article 7 (incl. Annex I, item 7)	Not applicable	The eligible expenditures are financed through capital expenditures, operational expenditures and financial assets. As these already fulfill the requirements outlined in Article 4 of the EuGB regulation at the time of the issuance, no CAPEX plan is necessary.
Application of the technical screening criteria and grandfathering	Article 8	Aligned	Proceeds from the EuGBs will be exclusively allocated to economic activities that meet the technical screening criteria (TSC) in force at the date of issuance of the bond. Should these criteria be revised, the issuer commits to align the allocation of unallocated proceeds with the updated criteria within seven years from the date the amendments take effect. In accordance with Article 11, the allocation report will demonstrate alignment with the applicable technical screening criteria.
Factsheet Requirements	Annex I		The EuGB Factsheet includes all elements mandated by Annex I, although the ISIN will be set out in the applicable Final Terms. The environmental strategy is disclosed and is aligned with the requirements.

Sources: ESB and Moody's Ratings

Alignment with Article 4 - Use of the proceeds of European Green Bonds

We consider all economic activities to be aligned with the EU taxonomy criteria, as detailed in the tables below.

The issuer has implemented processes to ensure that all selected projects align with the substantial contribution and Do No Significant Harm (DNSH) criteria, together referred to as the technical screening criteria (TSC) and minimum safeguards (MS) as applicable under the EU Taxonomy criteria. The issuer has concluded a detailed screening of the EU taxonomy criteria for the four economic activities and identified where existing national law is likely to cover the requirements and where it needs to be complemented by additional measures.

Exhibit 3

Substantial contribution criteria - Climate change mitigation (CCM)

Economic Activity	Alignment	Related issuer information
4.1 Electricity generation using solar photovoltaic technology	Aligned	The issuer's planned and existing investments generate electricity using solar photovoltaic technology, satisfying the substantial contribution criterion.
4.3 Electricity generation from wind power	Aligned	The issuer's planned and existing investments generate electricity from wind power, satisfying the substantial contribution criterion.
4.9. Transmission and distribution of electricity	Aligned	The economic activity is linked to multiple criteria simultaneously (see below for details on the applicable and non-applicable individual criteria): **Criterion 1** **Criterion 1a**: ESB's transmission and distribution system forms part of the interconnected European electricity system through its connections to the United Kingdom via the East West Interconnector (Ireland–Wales) and the Moyle Interconnector (Northern Ireland–Scotland), thus complying with the first criterion. **Criterion 1b**: This criterion was considered not applicable as not financed by the issuer. **Criterion 1c**: This criterion was considered not applicable as not financed by the issuer. **Criterion 2:** **Criterion 2a:** ESB does not measure the lifecycle of the related construction and operation of direct connection, or expansion of existing direct connection. Therefore, it does not rely on this subcriterion to demonstrate alignment with the requirements of Criterion 2. **Criterion 2b**: This criterion was considered not applicable as not financed by the issuer. **Criterion 2c:** Investments in transformers for overhead and underground service installed on both distribution and sub-transmission (transmission) systems, include transformers with voltage of 38kV or above, are in line with this subcriterion, and the issuer has confirmed equipment complies with applicable requirements. **Criterion 2d**: Investments in equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation satisfy this subcriterion. **Criterion 2e**: Investments in equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources satisfy this subcriterion. **Criterion 2f**: Investment in equipment such as, but not limited to future smart metering systems, able to carry information to users for remotely acting on consumption, including customer data hubs, is in line with this subcriterion. **Criterion 2g:** This criterion was considered not applicable as not financed by the issuer. **Criterion 2h**: Investments in interconnectors between transmission systems, provided that one of the systems is compliant, satisfy this subcriterion.
4.10. Storage of electricity	Aligned	**Criterion 1**: ESB's activities include the construction and operation of electricity storage, including battery storage, but excludes pumped hydropower storage. **Criterion 2**: This criterion was considered not applicable as not financed by the issuer.

Sources: ESB and Moody's Ratings

Exhibit 4

Do No Significant Harm - Climate change adaptation (CCA)

Economic Activity	Alignment	Related issuer information
4.1 Electricity generation using solar photovoltaic technology	Aligned	All eligible projects under economic activities 4.1, 4.3, 4.9 and 4.10 are assessed against the climate adaptation requirements set out in Appendix A of Delegated Regulation (EU) 2021/2139. ESB has established a climate risk management framework and commissioned KPMG to undertake climate risk and vulnerability assessments covering the eligible activities and associated assets. The climate risk assessment followed a structured methodology involving the identification of eligible assets, screening of relevant climate hazards, exposure assessment, vulnerability assessment and risk assessment. The assessment considered both future climate projections and observed climate impacts in order to determine the materiality of physical climate risks over the expected lifetime of the assets. The climate risk assessment identified fourteen relevant climate hazards, including changing temperature and temperature variability, heatwaves, cold waves/frost, wildfire, changing wind patterns, storms, changing precipitation patterns, sea level rise and coastal flooding, drought and water stress, pluvial flooding, fluvial flooding, coastal erosion, landslides and lightning. These hazards were assessed using asset-level geospatial information and climate datasets to determine exposure and vulnerability across the eligible activities. For activities with an expected lifetime of more than ten years, the assessment was performed using state-of-the-art climate projections under the RCP2.6 and RCP8.5 scenarios and considered future time horizons around 2030 and 2050. The analysis relied on EURO-CORDEX climate projection data together with additional datasets covering flooding, coastal erosion, landslide susceptibility and other relevant climate hazards. Following the identification of material climate risks, ESB assessed existing adaptation and resilience measures across the eligible activities. Existing measures include inspection and maintenance programmes, flood risk management measures, planning and design controls, asset protection systems and operational procedures. For network assets, flood resilience measures, maintenance programmes and lightning protection systems are implemented where appropriate, while planning and design processes also consider risks associated with flooding, coastal erosion and landslides. For renewable energy and storage assets, resilience measures are incorporated through asset planning, design standards and operational controls. Climate adaptation considerations are integrated into asset planning, design and construction processes, and the assessments identified both existing resilience measures and additional recommendations to address residual risks. ESB confirmed that adaptation solutions identified through its climate risk and vulnerability assessments are integrated into the design and construction of newly built assets and implemented prior to the start of operations. Such measures are incorporated to reduce the most material physical climate risks identified for the relevant economic activities and support the long-term resilience of the assets.
4.3 Electricity generation from wind power	Aligned	
4.9. Transmission and distribution of electricity	Aligned	
4.10. Storage of electricity	Aligned	

Sources: ESB and Moody's Ratings

Exhibit 5

Do No Significant Harm - Sustainable use and protection of water and marine resources (WMR)

Economic Activity	Alignment	Related issuer information
4.1 Electricity generation using solar photovoltaic technology	Not applicable	Not applicable
4.3 Electricity generation from wind power	Applicable	The issuer confirmed that Environmental Impact Assessments (EIAs) are systematically conducted for all offshore wind projects and assess relevant Marine Strategy Framework Directive (MSFD) descriptors, including underwater noise and energy impacts. The issuer indicated that projects must adhere to all applicable MSFD guidance and reporting requirements as part of the development consent process. Where adverse impacts are identified through the EIA process, mitigation measures are implemented as necessary. Based on the information provided, the issuer's approach supports the achievement or maintenance of Good Environmental Status of marine ecosystems.
4.9. Transmission and distribution of electricity	Not applicable	Not applicable
4.10. Storage of electricity	Not applicable	ESB does not finance activities related to pumped hydropower storage.

Sources: ESB and Moody's Ratings

Exhibit 6

Do No Significant Harm - Transition to a circular economy (TCE)

<table>
<tr><th>Economic Activity</th><th>Alignment</th><th>Related issuer information</th></tr>
<tr><td>4.1 Electricity generation using solar photovoltaic technology</td><td>Aligned</td><td rowspan="4">ESB has waste management systems in place across its eligible activities and seeks to maximise the reuse, recycling and recovery of materials at end of life in accordance with the waste hierarchy. These arrangements are supported by externally certified environmental management systems aligned with ISO 14001:2015, contractual agreements, decommissioning and restoration provisions embedded in financial projections, and long-term asset planning processes.

ESB incorporates circular economy and lifecycle considerations into procurement, design and asset management processes through its sustainable procurement framework, which promotes the selection of durable and recyclable materials and supports end-of-life recovery and resource efficiency. Solar and wind assets are designed with long operational lifetimes (typically around 20 years for solar farms and 25 years for wind farms).

For battery storage assets, end-of-life management is further supported by long-term agreements with OEMs covering the replacement and compliant disposal or recycling of battery components. For solar assets, photovoltaic panels are subject to mandatory collection and recycling requirements under the EU WEEE Directive, with established recycling processes expected to recover up to 90% of a panel's mass. Site-specific waste management plans are also maintained to address waste generation, material recovery and recycling throughout the asset lifecycle.

Through its environmental management systems, procurement standards, waste management policies and contractual arrangements, ESB promotes durability, recyclability, dismantling and responsible end-of-life treatment across its solar, wind, electricity transmission and distribution, and electricity storage activities.</td></tr>
<tr><td>4.3 Electricity generation from wind power</td><td>Aligned</td></tr>
<tr><td>4.9. Transmission and distribution of electricity</td><td>Aligned</td></tr>
<tr><td>4.10. Storage of electricity</td><td>Aligned</td></tr>
</table>

Sources: ESB and Moody's Ratings

Exhibit 7

Do No Significant Harm - Pollution prevention and control (PPC)

<table>
<tr><th>Economic Activity</th><th>Alignment</th><th>Related issuer information</th></tr>
<tr><td>4.1 Electricity generation using solar photovoltaic technology</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>4.3 Electricity generation from wind power</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>4.9. Transmission and distribution of electricity</td><td>Aligned</td><td>ESB maintains environmental and health and safety management systems certified to ISO 14001 and ISO 45001, which are independently audited on an annual basis and provide the framework for managing environmental risks associated with the design, construction and maintenance of transmission and distribution infrastructure. These systems are considered aligned with the principles of the International Finance Corporation (IFC) General Environmental, Health and Safety Guidelines and support the identification, prevention and mitigation of environmental impacts throughout the project lifecycle.

In addition, ESB designs and operates its transmission and distribution network in accordance with applicable requirements relating to public exposure to electromagnetic fields, including Council Recommendation 1999/519/EC and the guidelines of the International Commission on Non-Ionizing Radiation Protection (ICNIRP).

With respect to polychlorinated biphenyls (PCBs), their use in electrical equipment has been prohibited since 1989 and all equipment purchased thereafter is PCB-free. Consequently, current capital expenditures do not include PCB-containing equipment. ESB maintains an ongoing programme to identify, test and remove any residual PCB-containing equipment remaining on the network in accordance with EPA requirements, ensuring that investments under the Framework do not involve the use of PCBs.</td></tr>
<tr><td>4.10. Storage of electricity</td><td>Not applicable</td><td>Not applicable</td></tr>
</table>

Sources: ESB and Moody's Ratings

Exhibit 8

Do No Significant Harm - Protection and restoration of biodiversity and ecosystems (PBE)

<table>
<tr><th>Economic Activity</th><th>Alignment</th><th>Related issuer information</th></tr>
<tr><td>4.1 Electricity generation using solar photovoltaic technology</td><td>Aligned</td><td rowspan="4">All eligible activities under economic activities 4.1, 4.3, 4.9, and 4.10 align with the requirements set out in Appendix D.

Environmental Impact Assessments (EIAs) or environmental screening procedures are conducted in accordance with applicable Irish planning legislation, which transposes the requirements of Directive 2011/92/EU into national law. For solar and wind projects, EIAs have been completed where required, while environmental screening has been undertaken for all material projects. For storage facilities, EIA requirements are assessed based on project characteristics and scale, with environmental screening completed where a full EIA is not required. Similarly, transmission and distribution projects are subject to detailed environmental assessments in accordance with Irish planning requirements.

Where EIAs or environmental assessments identify mitigation, compensation or environmental protection measures, these measures are implemented and managed throughout the asset lifecycle through ESB's ISO 14001-certified Environmental Management System (EMS). Depending on the project, mitigation measures may include habitat enhancement and restoration, species-rich grassland establishment, hedgerow planting and rejuvenation, protection of protected species, pollution and drainage controls, archaeological monitoring, flood mitigation measures, waste management controls, construction traffic management plans, water quality protection measures, noise management and ecological monitoring programmes.

For projects located in or near biodiversity-sensitive areas, including Natura 2000 sites and other protected areas, appropriate assessments are undertaken where required under Irish planning legislation. Any mitigation measures identified through these assessments are implemented and monitored through ESB's environmental management processes. For electricity storage assets, Natura Impact Assessments have been conducted where relevant, including for sites located in proximity to designated Natura 2000 areas, and associated mitigation measures have been incorporated into project design, construction and operation.

The issuer confirmed that Environmental Impact Assessments (EIAs) are systematically conducted for offshore wind projects and assess potential implications for the achievement of Good Environmental Status (GES) under Directive 2008/56/EC. The issuer indicated that all relevant MSFD descriptors are considered as part of the assessment process, including those related to biodiversity and seabed integrity. Based on the information provided, the issuer's approach supports the achievement or maintenance of Good Environmental Status of marine ecosystems.</td></tr>
<tr><td>4.3 Electricity generation from wind power</td><td>Aligned</td></tr>
<tr><td>4.9. Transmission and distribution of electricity</td><td>Aligned</td></tr>
<tr><td>4.10. Storage of electricity</td><td>Aligned</td></tr>
</table>

Sources: ESB and Moody's Ratings

Exhibit 9

Minimum safeguards

Assessment at the issuer level

Minimum Safeguards	Alignment	Related issuer information
Human Rights	Aligned	ESB has established a Human Rights Policy and a broader framework of policies and controls covering employee rights, non-discrimination, diversity and inclusion, modern slavery, supplier management and whistleblowing. During 2025, the company continued to develop a formal Human Rights Due Diligence (HRDD) process aligned with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. No evidence was identified of labour or human rights convictions involving ESB during the preceding five years, nor of any allegation raised by the Business and Human Rights Resource Centre (BHRRC) to which ESB failed to respond. In addition, ESB engaged with Ireland's National Contact Point (NCP) in relation to an OECD complaint concerning historical coal sourcing activities and intends to continue engagement regarding the recommendations set out in the Final Assessment.
Corruption	Aligned	ESB has established a group-wide anti-corruption framework supported by its Code of Ethics, Anti-Financial Crimes Policy and compliance programme. The framework includes employee training, whistleblowing channels, internal and external audits, reporting mechanisms and annual fraud and bribery risk assessments to identify and manage higher-risk areas. Ethics and Business Conduct matters are reviewed regularly by the Audit & Risk Committee. ESB further confirmed that neither the company nor members of its senior management, including subsidiaries' senior management, have been convicted of corruption in court during the preceding five years.
Taxation	Aligned	ESB has established a Group Tax Strategy and Tax Compliance Framework under which tax governance forms an integral part of the Group's corporate governance arrangements. Tax risks are identified, assessed and managed through documented policies, procedures and controls, ensuring compliance with applicable tax laws and regulations. ESB further confirmed that neither the company nor any of its subsidiaries have been convicted of violating tax laws during the preceding five years.
Fair Competition	Aligned	ESB has implemented competition law compliance policies and guidance to promote employee awareness of the importance of complying with applicable competition laws and regulations. The Group's Code of Ethics states that ESB does not compete unfairly or illegally, and employees are provided with guidance and training on competition law requirements. These measures are supported by ESB's broader governance and compliance framework to ensure ethical business conduct across the organisation. ESB further confirmed that neither the company nor members of its senior management, including the senior management of its subsidiaries, have been finally convicted of violating competition laws during the preceding five years.

Sources: ESB and Moody's Ratings

This issuer or a related third party may have received other services from Moody’s Ratings. Please refer to the landing page of the issuer for credit rating services and non-credit rating services, as available on https://ratings.moodys.com/disclosure. Please also refer to special report “Ancillary or other permissible services provided to entities rated by MIS’ credit rating agencies in the EU, UK or endorsed by rating agencies in the EU or UK” on the disclosure page https://ratings.moodys.com/disclosure on our website for further information.

In addition to this external review assessment, the issuer has received other services from Moody's Ratings within the past five years.

For information on potential conflicts, including those related to the provision of other services by the external reviewer to the issuer, please see Statement of Potential Conflicts of Interests in the European Union https://ratings.moodys.com/rmc-documents/431183

Endnotes

1 Releasing Office: [Moody's France SAS, 21 Boulevard Haussmann, Paris, 75009, France]. Website: https://ratings.moodys.com/regulated-assessments.

2 Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.

3 References to EU taxonomy criteria are to the technical screening criteria (TSC) set out in the EU Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, and the minimum safeguards (MS) set out in Regulation (EU) 2020/852 (as amended periodically).

4 Please see the disclaimers at the end of this report.

5 The point-in-time assessment is applicable only on the date of assignment or update.

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