MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms eustream's Baa2 ratings; stable outlook

17 Nov 2026

Paris, November 17, 2026 -- Moody's Ratings (Moody's) has today affirmed the Baa2 long-term issuer rating and the Baa2 senior unsecured debt rating of eustream, a.s. (eustream). The outlook remains stable.

RATINGS RATIONALE

Today's rating action reflects eustream's continued deleveraging and improved business risk profile as its business model transitions towards that of a predominantly domestic gas transmission system operator, providing greater earnings stability. Reflecting this transition, we now rate eustream under the Regulated Electric and Gas Networks methodology rather than the previously applied Natural Gas Pipelines methodology.

Since 2025, eustream's earnings have been primarily driven by domestic gas transmission and we expect this to continue. Slovakia's domestic gas demand is relatively stable, ranging from 4.0 billion to 4.3 billion cubic meters (bcm) per year. We expect the revenue contribution from domestic flows to gradually increase from 51% in the 12 months ended July 2026 to 60% by 2030. All transmission contracts are based on a 100% ship-or-pay principle, under which shippers pay for booked capacity irrespective of utilisation. However, international flows, which we expect to represent around 35% of revenue over 2027-30, remain less predictable than domestic flows, because international capacity has so far been booked mostly on a short-term basis.

Regulatory developments in recent years have included several tariff adjustments approved by the Slovak Regulatory Office for Network Industries (RONI). These include a 10% tariff increase effective from 1 May 2026, following the increase implemented in January 2025.

The regulatory framework for the next regulatory period, commencing in January 2028, is currently under preparation. In this context, RONI has requested a reassessment of eustream's regulated asset base (RAB) by an independent technical expert, to be completed by the end of 2026. A draft determination is expected in the second quarter of 2027, followed by a three-month consultation period, with the final determination in December 2027. The reassessment of the RAB and the methodology applicable to the next regulatory period will influence the level of regulated revenues and, consequently, eustream's future financial performance.

We expect revenue and EBITDA to remain broadly flat over the next few years, with the potential for additional international flows from 2028, including reverse flows to Hungary, once the EU ban on Russian gas is fully effective, by the fourth quarter of 2027 at the latest.

Since 2024, eustream's financial profile has strengthened materially, supported by average annual free cash flow of €200 million during 2024-26, reflecting solid funds from operations (FFO), modest capital spending and reduced dividends. At the end of July 2026, Moody's-adjusted FFO/net debt ratio was 56%. We expect the ratio to further strengthen in the year ending July 2027. Beyond July 2027, we expect eustream to manage its dividend policy so as to maintain net debt/EBITDA below 2.5x, in line with the distribution lock-up covenant in the shareholder agreement.

More broadly, the Baa2 rating of eustream continues to be supported by its centrally located pipeline assets

in Europe and strong interconnections with neighbouring countries. These strengths are tempered by Slovakia's regulatory framework for setting transmission tariffs, which is less mature and sophisticated than Western European frameworks governing domestic gas transmission.

LIQUIDITY

eustream's liquidity is adequate, although it is contingent on the timely refinancing of its €500 million bond maturing in June 2027, the company's only debt maturity. As of 31 October 2026, the company held €323 million in cash, excluding shippers' cash collateral. We expect eustream to generate positive free cash flow, given its modest capital spending and suspended dividends.

RATIONALE FOR THE STABLE OUTLOOK

The stable outlook reflects our expectation that eustream will maintain FFO/net debt at least in the high twenties in percentage terms.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

eustream's ratings could be upgraded if the company refinances successfully its bond due in June 2027, and there is greater visibility on future regulatory parameters.

Conversely, the ratings could be downgraded should eustream's FFO/net debt fall below the high twenties in percentage terms on a sustained basis.

The principal methodology used in these ratings was Regulated Electric and Gas Networks published in April 2022 and available at https://ratings.moodys.com/rmc-documents/386754. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The Baa2 rating is two notches below the historical scorecard-indicated outcome of A3, reflecting the company's financial policy based on a reported net debt/EBITDA ratio of 2.5x, its residual exposure to gas transit and gas-in-kind revenues, uncertainties regarding the development of a new price methodology, and some residual refinancing risk.

COMPANY PROFILE

eustream, a.s. owns and operates Slovakia's natural gas transmission network. The company is indirectly co-owned by the Slovak Republic and EP Infrastructure, a.s. (EPIF, Baa3 stable). For the fiscal year ended 31 July 2026, eustream reported revenue of €221 million and EBITDA of €177 million.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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