

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the UK). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW.

21 September 2026

GAS NETWORKS IRELAND

Legal entity identifier (LEI): 54930043FTE0M50CGG56

**Issue of EUR 300,000,000 4.250 per cent. Notes due 23 September 2032
under the EUR 1,500,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 14 September 2026 (the **Offering Circular**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from the website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at www.euronext.ie.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular.

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| 1. | Issuer: | Gas Networks Ireland |
| 2. | (a) Series Number: | 5 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 300,000,000 |
| | (b) Tranche: | EUR 300,000,000 |
| 5. | Issue Price: | 99.922 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof |
| | (b) Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see the Conditions): | EUR 1,000 |

7. (a) Issue Date: 23 September 2026
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 23 September 2032
9. Interest Basis: 4.250 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call
Issuer Par Call
Clean-up Call
(further particulars specified below)
13. (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 4.250 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 23 September in each year from and including 23 September 2027 up to and including the Maturity Date
- (c) Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see the Conditions): EUR 42.50 per Calculation Amount
- (d) Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see the Conditions): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 23 September in each year
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
15. Floating Rate Note Provisions: Not Applicable

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| 16. | Zero Coupon Note Provisions: | Not Applicable |
| 17. | Index Linked Interest Note Provisions: | Not Applicable |
| 18. | Dual Currency Interest Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 19. | Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
| 20. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s): | Any date from (but excluding) the Issue Date to (but excluding) the Issuer Par Call Date |
| | (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): | Make Whole Redemption Amount |
| | (A) Reference Bond: | DBR 1.700 per cent. due 15 August 2032 (DE0001102606) |
| | (B) Redemption Margin: | 0.15 per cent. |
| | (C) Quotation Time: | 11:00 a.m. (Central European Time) |
| | (c) If redeemable in part: | |
| | (i) Minimum Redemption Amount: | EUR 100,000 |
| | (ii) Maximum Redemption Amount: | Not Applicable |
| | (d) Notice periods: | Minimum period: 15 days
Maximum period: 30 days |
| 21. | Issuer Par Call: | Applicable |
| | (a) Issuer Par Call Date: | 23 June 2032 |
| | (b) If redeemable in part: | Not Applicable |
| | (c) Notice periods: | Minimum period: 15 days
Maximum period: 30 days |
| 22. | Clean-up Call: | Applicable |
| | (a) Notice periods: | Minimum period: 15 days
Maximum period: 30 days |

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| 23. | Investor Put: | Not Applicable |
| 24. | Final Redemption Amount: | EUR 1,000 per Calculation Amount |
| 25. | Early Redemption Amount payable on redemption for tax reasons or on event of default and/or the method of calculating the same (if required): | EUR 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 26. | Form of Notes: | |
| | (a) Form: | Registered Notes:

Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg |
| | (b) New Global Note: | No |
| | (c) New Safekeeping Structure: | Yes |
| 27. | Additional Financial Centre(s): | London |
| 28. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 29. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. | Not Applicable |
| 30. | Details relating to Instalment Notes: | Not Applicable |
| 31. | Other terms or special conditions: | Not Applicable |

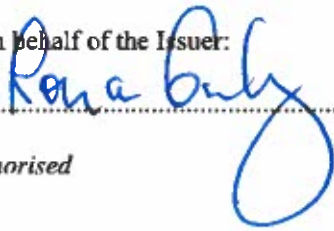
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

Duly authorised



By:

Duly authorised



PART B – OTHER INFORMATION

1. LISTING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market with effect from the Issue Date.

2. RATINGS

Ratings:

The Notes to be issued have been rated:

A1 by Moody's Investors Service Ltd.

A+ by S&P Global Ratings Europe Limited

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER

Reasons for the offer:

General corporate purposes, including refinancing of existing debt

5. OPERATIONAL INFORMATION

(i) ISIN: XS3512893929

(ii) Common Code: 351289392

(iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

(vi) Delivery: Delivery against payment

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| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

6. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Joint Bookrunners: | Joint Bookrunners
Barclays Bank Ireland PLC
BNP PARIBAS
Danske Bank A/S
Goodbody Stockbrokers UC
J&E Davy Unlimited Company
NatWest Markets Plc

(together, the Joint Bookrunners) |
| (iii) | Stabilisation Manager(s) (if any): | Barclays Bank Ireland PLC |
| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (vi) | Additional selling restrictions: | Not Applicable |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (ix) | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |