

Scotland Gas Networks plc, Southern Gas Networks plc

Scotland Gas Networks plc's (Scotland GN) and Southern Gas Networks plc's (Southern GN) ratings reflect Fitch Ratings' expectation that both companies will maintain net debt/regulatory asset value (RAV) comfortably below Fitch's 70% negative sensitivity for the GD3 regulatory period (2026-2031), tightened from 73% in GD2 (2021-2026) due to the energy transition risks. Management's public commitment to preserve the current rating supports this, as does our average GD3 forecast of post-maintenance interest cover ratios (PMICRs) exceeding positive rating sensitivities.

We expect Scotland GN and Southern GN to remain essential for residential heating and industrial demand, despite energy transition challenges. Fitch has introduced funds from operations (FFO) interest cover in response to Ofgem's accelerated depreciation for new GD3 assets, which aims to mitigate stranded asset risk but reduces the relevance of PMICRs.

Key Rating Drivers

GD3 Framework Drives Reassessment: Fitch has reassessed UK gas distribution networks' debt capacity at the start of GD3. For Scotland GN and Southern GN, we have tightened our negative sensitivity to 70% from 73% and applied a one-notch negative adjustment in the Corporate Rating Tool (CRT) to factor in energy-transition risk. This reflects a shift in our assessment of the sector's long-term risk profile, rather than a deterioration in networks' near-term fundamentals — the networks remain strategically important and continue to benefit from a constructive regulatory framework.

We expect gas demand to trend lower in the long term, but the timing and scale are highly uncertain and hinge on policy, consumer uptake, subsidy support and the relative economics of gas versus electricity. This uncertainty and the unproven contribution of green gases and hydrogen at scale have led us to a moderate revision of net debt/RAV sensitivity at the beginning of GD3. We do not expect further adjustments during GD3.

Effective Protection from Volume Risk: Scotland GN and Southern GN are not exposed to volume risk. Ofgem's allowance mechanism is designed to ensure that networks receive adequate funding to operate a safe, reliable and resilient system regardless of throughput levels. Allowances are set using financial resilience-testing principles, providing regulatory protection against demand erosion. We expect Ofgem to maintain a constructive approach to energy transition challenges over time, keeping stranded asset risk low.

Residential gas demand faces challenges from heat pump adoption, though uptake has been slower than government targets, constrained by subsidy levels, affordability, and the substantial costs of retrofitting older housing stock. We expect residential gas demand to remain more resilient, in the absence of major policy interventions, including enhanced financial incentives and retrofit programmes to accelerate the transition away from gas heating.

Introducing FFO Interest Cover: Fitch introduces FFO interest cover to complement cash and nominal PMICRs in assessing GD3 debt-servicing capacity, with a negative sensitivity of 3.2x for both networks. FFO interest cover is calculated using nominal interest cost (including accretion) and, unlike PMICRs, does not deduct regulatory depreciation from FFO. This makes it particularly relevant under current accelerated depreciation of new assets in GD3 and it could become more important if the gap between regulatory depreciation and maintenance capex widens in future regulatory periods.

Gearing and Coverage Support Ratings: Fitch expects Scotland GN and Southern GN to maintain adequate net debt/RAV headroom, at about 64% and 67%, respectively, over GD3, against their negative rating sensitivity of 70%. Fitch focuses on the net debt/RAV at end-GD3 and average PMICR and FFO interest coverage over GD3. We forecast FFO interest cover at 3.7x and 3.5x, respectively, for Scotland GN and Southern GN, both above their negative sensitivity of 3.2x. Strong EBITDA growth across both networks over GD3 supports combined pre-dividend free cash flows (FCF) averaging GBP104 million, while post-dividend FCF averages a negative GBP109 million.

Comfortable PMICR Headroom: We forecast Scotland GN's cash and nominal PMICR at 1.9x and 2.0x and Southern GN's at 1.8x and 1.9x, both above positive rating sensitivities. Under GD3's semi-nominal weighted average cost of capital framework, fixed-rate debt receives nominal allowances while for inflation-linked debt the allowance remains in real terms. RAV indexation is limited to the proportion of notional index-linked debt and equity, reducing overall indexation. This change has led Fitch to relax the nominal PMICR threshold by 0.2x compared with GD2.

Flexible Financial Policy: Fitch expects Scotland GN and Southern GN to maintain credit metric headroom against their negative rating sensitivities in GD3. Management targets preserving the current ratings and would adjust dividends and take other mitigating measures if headroom for net debt/RAV, PMICRs or FFO Interest coverage depletes.

Totex and ODI Performance: Fitch forecasts a 1% totex overspend for both gas networks (GBP4.3 billion totex at 2023/2024 prices over GD3), reflecting Ofgem's challenging efficiency target. This overspend is partly offset by Fitch's expectation of GBP12 million in output delivery incentive (ODI) rewards. Scotland GN and Southern GN have appealed Ofgem's 1% efficiency target to the Competition and Markets Authority (CMA), citing concerns over its achievability and potential impact on long-term network viability. CMA outcomes will be reflected in our forecasts only after its final decision.

Assessment Under PSL: In assessing the parent and subsidiary linkage (PSL) between Scotland GN, Southern GN and SGN Midco Limited (Midco), we assess the legal ring-fencing as 'porous', reflecting the Scotland GN's and Southern GN's cash lock-up at 77.5% net debt to/RAV, above our negative rating sensitivity. At Midco, an 85% trigger restricts distributions, though operating companies can continue distributions to Midco for senior debt servicing if operating companies' gearing remains below 77.5%. Access and control are also 'porous' as Scotland GN and Southern GN use- a mix of external and intercompany funding.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Net debt/RAV above 70%
- Cash PMICR below 1.5x or nominal PMICR below 1.6x
- FFO interest coverage below 3.2x
- Higher-than-expected dividend distributions or weaker-than-expected performance

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Net debt/RAV below 65% on a sustained basis
- Cash PMICR above 1.7x or nominal PMICR above 1.8x
- FFO interest coverage above 3.7x

Issuer Profile

Scotland GN and Southern GN are two of eight regulated gas distributors in the UK, with forecast closing RAV of GBP2.5 billion and GBP5.6 billion, respectively, by end-2026.

Financial Summary

Scotland Gas Networks plc

(GBPm)	2027F	2028F	2029F	2030F	2031F
Fitch EBITDA (before timing)	277	315	356	361	364
Cash PMICR (x)	1.7	1.9	2.2	2.0	1.7
Nominal PMICR (x)	1.7	2.0	2.3	2.1	1.9
FFO Interest cover (x)	3.3	3.5	3.9	3.9	3.7
Net debt/RAV (%)	65.6	65.3	65.0	64.4	64.0

Source: Fitch Ratings, Fitch Solutions

Southern Gas Networks plc

(GBPm)	2027F	2028F	2029F	2030F	2031F
Fitch EBITDA (before timing)	681	723	806	836	880
Cash PMICR (x)	1.8	1.8	1.9	1.8	1.7
Nominal PMICR (x)	1.8	1.9	2.1	2.0	1.9
FFO Interest cover (x)	3.3	3.3	3.6	3.6	3.6
Net debt/RAV (%)	65.8	66.8	67.1	67.1	67.0

Source: Fitch Ratings, Fitch Solutions

Corporate Rating Tool Inputs and Scores

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

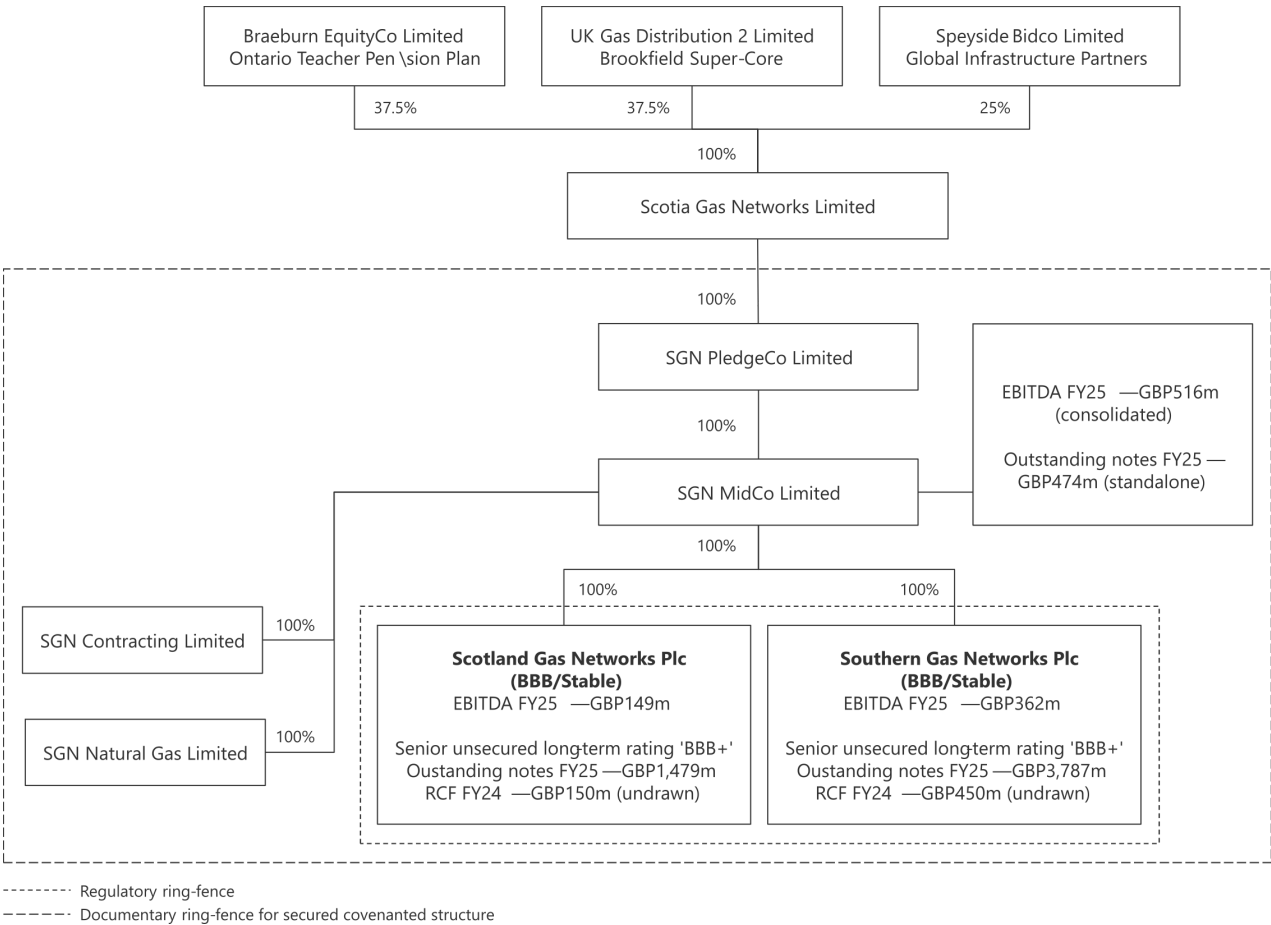
Scotland GN

- Business and financial profile factors (assessment, relative importance): Management (bbb, Lower), Sector Characteristics (a, Higher), Market and Competitive Positioning (bbb+, Moderate), Diversification and Asset Quality (bbb+, Lower), Company Operational Characteristics (bbb+, Moderate), Profitability (bbb, Moderate), Financial Structure (bbb+, Higher), and Financial Flexibility (bbb+, Moderate).
- The quantitative financial subfactors are based on custom CRT financial period parameters: 20% weight for each of the forecast years from FY27 to FY31 for cash PMICR, nominal PMICR and FFO interest coverage and 100% weight for the forecast year FY31 for gearing.
- The Governance assessment of 'Good' results in no adjustment.
- The Operating Environment assessment of 'aa-' results in no adjustment.
- The calibration adjustment applies and results in an adjustment of -1 notch.
- The SCP is 'bbb'.

Southern GN

- Business and financial profile factors (assessment, relative importance): Management (bbb, Lower), Sector Characteristics (a, Higher), Market and Competitive Positioning (bbb+, Moderate), Diversification and Asset Quality (bbb+, Lower), Company Operational Characteristics (bbb+, Moderate), Profitability (bbb, Moderate), Financial Structure (bbb+, Higher), and Financial Flexibility (bbb+, Moderate).
- The quantitative financial subfactors are based on custom CRT financial period parameters: 20% weight for each of the forecast years from FY27 to FY31 for cash PMICR, nominal PMICR and FFO interest coverage and 100% weight for the forecast year FY31 for gearing.
- The Governance assessment of 'Good' results in no adjustment.
- The Operating Environment assessment of 'aa-' results in no adjustment.
- The calibration adjustment applies and results in an adjustment of -1 notch.
- The SCP is 'bbb'.

Simplified Group Structure Diagram



Source: Fitch Ratings, Fitch Solutions, Scotland Gas Networks plc. As of 31 March 2025

Ratings Navigator

Scotland Gas Network plc

EMEA Regulated Network Utilities

	Business Profile					Financial Profile			Standalone Credit Profile	Foreign Currency LT Issuer Default Rating
	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility		
aaa									aaa	AAA
aa+									aa+	AA+
aa									aa	AA
aa-									aa-	AA-
a+									a+	A+
a									a	A
a-									a-	A-
bbb+									bbb+	BBB+
bbb									bbb	BBB Sta
bbb-									bbb-	BBB-
bb+									bb+	BB+
bb									bb	BB
bb-									bb-	BB-
b+									b+	B+
b									b	B
b-									b-	B-
ccc+									ccc+	CCC+
ccc									ccc	CCC
ccc-									ccc-	CCC-
cc									cc	CC
c									c	C
d or rd									d or rd	D or RD

Factor Outlook

■ Stable
◆ Evolving
▲ Positive
▼ Negative
■ Lower
■ Moderate
■ Higher

Relative Importance

Additional Adjustments to the Standalone Credit Profile

	Assessment	Impact
Weakest link considerations	Not applied	0
Additional sector considerations	Not applied	0
B+ to CC considerations	Not applied	0
Governance	Good	0
Operating environment	aa-	0
Other risk elements	Not applied	0
Calibration	Applied	-1
Standalone Credit Profile		bbb
Country ceiling considerations	Not applied	0

Factor/Subfactor	Score/Outlook/Importance	Description
Management	bbb/stable/lower	
Risk tolerance	bbb/moderate	Management committed to conservative risk profile. Only modest/short-term deviations from strategy allowed.
Management strategy	bbb/moderate	Good track record of implementing coherent and stable strategy.
Management quality	bbb/moderate	Experienced management or proven track record. Management composition is broadly stable. No evidence of material risk management weaknesses.

Factor/Subfactor	Score/Outlook/Importance	Description
Sector characteristics	a/stable/higher	
Regulatory risk	a/higher	Transparent frameworks with strong track record and multi-year predictable tariffs set by independent regulators; little political risk.
Licensing, ring-fencing, concessioning	a/moderate	Licensing includes effective ring-fencing provisions with creditworthiness requirements; limited concession renewal risk.
Cost and investment recovery	a/moderate	Tariff setting with challenge mechanisms that may marginally limit cost and investment recovery, with little regulatory lag.
Volume and price risk	a/moderate	High insulation from price and volume risk, little revenue under-recovery.

Factor/Subfactor	Score/Outlook/Importance	Description
Market and competitive positioning	bbb+/stable/moderate	
Market positioning	bbb/moderate	Local or regional monopoly asset owners, regional monopoly asset operators.
Non-regulated earnings (%)	a/moderate	up to 10%

Factor/Subfactor	Score/Outlook/Importance	Description
Diversification and asset quality	bbb+/stable/lower	
Asset diversification	bbb/moderate	Limited diversification by geography without regulatory diversification; regional utility.
Critical mass	a/moderate	Critical mass in one regulated asset; does not affect efficiency of operations (cost base, customer base, key personnel).
Asset quality	bbb/moderate	Mid-range asset quality not affecting opex and capex requirements compared with peers.
Residual life	bbb/moderate	The residual life of regulatory assets is in line with sector average.

Factor/Subfactor	Score/Outlook/Importance	Description
Company operational characteristics	bbb+/stable/moderate	
Performance measures	a/moderate	Key performance measures in line with or above sector average and/or regulatory target.
Counterparty risk	bbb/moderate	Medium counterparty risk; medium collection rates for water suppliers. Some exposure to cyclical industries and/or customers.

Factor/Subfactor	Score/Outlook/Importance	Description
Profitability	bbb/stable/moderate	
Return on capital	bbb/moderate	Return on capital comparable with the regulatory benchmark.
Volatility of profitability	bbb/moderate	Stability and predictability of profit in line with utility peers.
Investment cycle	bbb/moderate	Investment cycle position and dividend policy contributing to negative free cash flow. Moderate flexibility in smoothing capex plans.

Factor/Subfactor	Score/Outlook/Importance	Description
Financial structure	bbb+/stable/higher	
FFO leverage (x)	N/A/n/a	Subfactor not relevant to the issuer.
FFO net leverage (x)	N/A/n/a	Subfactor not relevant to the issuer.
Adjusted net debt/asset base (or regulated asset base) (%)	bbb+/higher	70.0
Cash PMICR (x)	bbb+/moderate	1.6
Nominal PMICR (x)	bbb+/moderate	1.8

Factor/Subfactor	Score/Outlook/Importance	Description
Financial flexibility	bbb+/stable/moderate	
Financial access	a-/moderate	Unequivocal access through the cycle to: Local financial markets with FMD of 'a' and above, or International financial markets with (primarily) FMD of 'a' and above. If the issuer is an infrequent/ untested issuer, the issuer must be very likely to be able to freely access these markets through the cycle.
Liquidity	bbb/moderate	One-year liquidity ratio above 1.25x. Well spread debt maturity schedule but funding may be less diversified.
FFO interest coverage (x)	bbb/moderate	3.5
FX exposure	aa/lower	No material FX mismatch.
Dividend cover (x)	N/A/n/a	Subfactor not relevant to the issuer.

Factor/Subfactor	Score/Outlook/Importance	Description
Governance	Good/—/—	
Ownership and decision-making concentration	Good/moderate	No concentration in ownership and/or decision-making. Presence of effective checks and balances. Key person risk is immaterial. Decision-making is defensible from a governance perspective.
Group structure transparency and contagion risk	Good/moderate	Transparent group structure. No contagion risks.
Information quality/transparency	Good/moderate	Timely and good provision of financial and operational information, facilitating the analysis of the credit profile.

Southern Gas Network plc

EMEA Regulated Network Utilities

	Business Profile					Financial Profile			Standalone Credit Profile	Foreign Currency LT Issuer Default Rating
	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility		
aaa									aaa	AAA
aa+									aa+	AA+
aa									aa	AA
aa-									aa-	AA-
a+									a+	A+
a									a	A
a-									a-	A-
bbb+									bbb+	BBB+
bbb									bbb	BBB Sta
bbb-									bbb-	BBB-
bb+									bb+	BB+
bb									bb	BB
bb-									bb-	BB-
b+									b+	B+
b									b	B
b-									b-	B-
ccc+									ccc+	CCC+
ccc									ccc	CCC
ccc-									ccc-	CCC-
cc									cc	CC
c									c	C
d or rd									d or rd	D or RD

Factor Outlook

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■ Lower
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■ Higher

Additional Adjustments to the Standalone Credit Profile

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Additional sector considerations	Not applied	0
B+ to CC considerations	Not applied	0
Governance	Good	0
Operating environment	aa-	0
Other risk elements	Not applied	0
Calibration	Applied	-1
Standalone Credit Profile		bbb
Country ceiling considerations	Not applied	0

Factor/Subfactor	Score/Outlook/Importance	Description
Management	bbb/stable/lower	
Risk tolerance	bbb/moderate	Management committed to conservative risk profile. Only modest/short-term deviations from strategy allowed.
Management strategy	bbb/moderate	Good track record of implementing coherent and stable strategy.
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FFO net leverage (x)	N/A/n/a	Subfactor not relevant to the issuer.
Adjusted net debt/asset base (or regulated asset base) (%)	bbb+/higher	70.0
Cash PMICR (x)	bbb+/moderate	1.6
Nominal PMICR (x)	bbb+/moderate	1.8

Factor/Subfactor	Score/Outlook/Importance	Description
Financial flexibility	bbb+/stable/moderate	
Financial access	a-/moderate	Unequivocal access through the cycle to: Local financial markets with FMD of 'a' and above, or International financial markets with (primarily) FMD of 'a' and above. If the issuer is an infrequent/ untested issuer, the issuer must be very likely to be able to freely access these markets through the cycle.
Liquidity	bbb/moderate	One-year liquidity ratio above 1.25x. Well spread debt maturity schedule but funding may be less diversified.
FFO interest coverage (x)	bbb/moderate	3.5
FX exposure	aa/lower	No material FX mismatch.
Dividend cover (x)	N/A/n/a	Subfactor not relevant to the issuer.

Factor/Subfactor	Score/Outlook/Importance	Description
Governance	Good/—/—	
Ownership and decision-making concentration	Good/moderate	No concentration in ownership and/or decision-making. Presence of effective checks and balances. Key person risk is immaterial. Decision-making is defensible from a governance perspective.
Group structure transparency and contagion risk	Good/moderate	Transparent group structure. No contagion risks.
Information quality/transparency	Good/moderate	Timely and good provision of financial and operational information, facilitating the analysis of the credit profile.

Parent Subsidiary Linkage Analysis

Parent	SGN MidCo Limited
Subsidiary	Scotland Gas Networks plc, Southern Gas Network plc
Subsidiary LT IDR	BBB
Path	Stronger Subsidiary
Legal ring-fencing	Porous
Access and control	Porous
Notching matrix outcome	Parent consolidated profile+2
Override applied	No
Notching approach	—

LT IDR — Long-Term Issuer Default Rating.
Source: Fitch Ratings

Access and control	Open	Porous	Insulated
With open ring-fencing	Parent consolidated profile	Parent consolidated profile+1	Parent consolidated profile+2 ^b
With porous ring-fencing	Parent consolidated profile+1	Parent consolidated profile+2 ^b	Parent consolidated profile+2 ^b
With insulated ring-fencing	^a	Standalone	Standalone

^a It is unlikely that considerations for "insulated" legal ring-fencing would coexist with the conditions outlined under "open" for access and control. It is more likely that other factors relevant to legal ring-fencing or access and control, but not within this table, would move either one, or both, of the individual Linkage Factor Assessments (LFAs) to a "porous" level that would lead to a Parent consolidated+1, Parent consolidated+2 or standalone outcome.

^b Notching is capped at the subsidiary's Standalone Credit Profile.

Source: Fitch Ratings

Fitch's Key Rating-Case Assumptions

Fitch's Key Assumptions for Scotland GN and Southern GN

- Ofgem's price control model used as main information source
- CPIH of 3.8% over FY26 (financial year end-March), 2.7% in FY27, and 2.4% in FY28-FY31
- RPI of 3.9% in FY26, gradually decreasing to 2.4% by FY31
- Baseline totex of GBP1.3 billion and GBP3 billion (2023/2024 prices) for Scotland GN and Southern GN, respectively
- Average totex overspend of 1% over GD3
- ODIs of about GBP12 million (nominal) for each of the two Scotland and Southern GNs over GD3
- Average nominal cost of debt at 5.9% for new issuances over GD3
- Average combined annual dividend of about GBP210 million

Liquidity and Debt Structure

At FYE25, Scotland GN had no unrestricted cash and cash equivalents, while Southern GN had GBP344 million cash and cash equivalents. In addition, Scotland GN and Southern GN benefit from undrawn GBP150 million and GBP450 million revolving credit facilities, respectively, maturing in March 2027. Fitch expects sufficient liquidity to cover negative free cash flow in FY26 and FY27.

Liquidity and Debt Maturities

Liquidity Analysis — Scotland Gas Networks plc

(GBPm)	FY26F	FY27F	FY28F
Available liquidity			
Beginning cash balance	—	-162	-434
Rating case FCF after acquisitions and divestitures	-162	-22	-15
Total available liquidity (A)	-162	-184	-449
Liquidity uses			
Debt maturities	—	-250	—
Total liquidity uses (B)	—	-250	—
Liquidity calculation			
Ending cash balance (A+B)	-162	-434	-449
Revolver availability	150	150	—
Ending liquidity	-12	-284	-449
Liquidity score (x)	Not meaningful	-0.1	Not meaningful

Source: Fitch Ratings, Fitch Solutions, Scotland Gas Networks plc

Scheduled Debt Maturities

(GBPm)	31 Mar 2025
2026	—
2027	250
2028	—
2029	59
2030	—
Thereafter	1,119
Total	1,428

Source: Fitch Ratings, Fitch Solutions, Scotland Gas Networks plc

Liquidity Analysis — Southern Gas Networks plc

(GBPm)	FY26	FY27	FY28
Available liquidity			
Beginning cash balance	344	-179	-357
Rating case FCF after acquisitions and divestitures	-46	-178	-153
Total available liquidity (A)	298	-357	-510
Liquidity uses			
Debt maturities	-477	—	-28
Total liquidity uses (B)	-477	—	-28
Liquidity calculation			
Ending cash balance (A+B)	-179	-357	-538
Revolver availability	450	450	
Ending liquidity	271	93	-538
Liquidity score (x)	1.6	Not meaningful	-18.2
Source: Fitch Ratings, Fitch Solutions, Southern Gas Networks plc			

Scheduled Debt Maturities

(GBPm)	31 Mar 2025
2026	477
2027	—
2028	28
2029	375
2030	490
Thereafter	2,232
Total	3,602
Source: Fitch Ratings, Fitch Solutions, Southern Gas Networks plc	

Financial Data

Scotland Gas Networks plc

(GBPm)	Notes and Formulas	2027F	2028F	2029F	2030F	2031F
Post-maintenance cash flow						
Fitch EBITDA (before timing)		277	315	356	361	364
Regulatory Depreciation		-142	-154	-166	-179	-191
Cash tax		-35	-39	-44	-46	-49
Pension deficit repair		0	0	0	0	0
Timing (under)/over recovery		0	0	0	0	0
Post-maintenance cash flow	(a)	100	122	147	136	124
Net cash interest paid	(b)	-58	-65	-66	-68	-73
Cash PMICR (x)	a/b	1.7	1.9	2.2	2.0	1.7
Indexation of debt	(c)	15	14	14	13	11
RAV yoy indexation	(d)	24	36	36	37	37
Nominal PMICR (x)	(a+d)/(b+c)	1.7	2.0	2.3	2.1	1.9
Net debt to RAV						
Net debt	(a)	1,695	1,724	1,744	1,748	1,746
RAV	(b)	2,584	2,639	2,683	2,714	2,729
Net debt to RAV (%)	a/b	65.6	65.3	65.0	64.4	64.0
Other financial data						
CPIH forecast (%)		2.7	2.4	2.4	2.4	2.4
FCF positive/(negative) funded by debt		-22	-15	-7	9	13
Refinancing needs		250	0	59	0	0
Output delivery incentives		2	2	2	2	2
Business plan incentives		-1	-1	-1	-1	-1
Totex out/(under) performance in GD3		-3	-3	-3	-3	-3
Revenue reprofiling adjustments		-19	-7	13	13	5
Average cost of new debt a year (%)		6.1	6.1	5.9	5.7	5.7
Dividends		-40	-40	-65	-65	-65
Equity		0	0	0	0	0
Rating Sensitivities				Negative	Positive	Scotland GN
Closing net debt to RAV (%)				70	65	64.0
Average cash PMICR's (x)				1.5	1.7	1.9
Average nominal PMICR's (x)				1.6	1.8	2.0
Average FFO Interest cover (x)				3.2	3.7	3.7
Source: Fitch Ratings, Fitch Solutions, National Gas Transmission Plc						

Southern Gas Networks plc

(GBPm)	Notes and Formulas	2027F	2028F	2029F	2030F	2031F
Post-maintenance cash flow						
Fitch EBITDA (before timing)		681	723	806	836	880
Regulatory Depreciation		-311	-343	-376	-411	-446
Cash tax		-86	-95	-107	-114	-125
Pension deficit repair		0	0	0	0	0
Timing (under)/over recovery		0	0	0	0	0
Post-maintenance cash flow	(a)	284	284	323	311	309
Net cash interest paid	(b)	155	162	168	171	177
Cash PMICR (x)	a/b	1.8	1.8	1.9	1.8	1.7
Indexation of debt	(c)	27	25	27	31	32
RAV yoy indexation	(d)	52	79	82	84	86
Nominal PMICR (x)	(a+d)/(b+c)	1.8	1.9	2.1	2.0	1.9
Net debt to RAV						
Net debt	(a)	3,789	3,967	4,097	4,188	4,250
RAV	(b)	5,758	5,942	6,109	6,244	6,347
Net debt to RAV (%)	a/b	65.8	66.8	67.1	67.1	67.0
Other financial data						
CPIH forecast (%)		2.7	2.4	2.4	2.4	2.4
FCF positive/(negative) funded by debt		-178	-153	-103	-60	-29
Refinancing needs		0	28	375	490	394
Output delivery incentives		2	2	2	2	2
Business plan incentives		-3	-3	-3	-3	-3
Totex out/(under) performance in GD3		-7	-7	-7	-7	-7
Revenue reprofiling adjustments		-7	-15	11	11	4
Average cost of new debt a year (%)		6.1	6.1	5.9	5.7	5.7
Dividends		-158	-158	-158	-158	-158
Equity		0	0	0	0	0
Rating Sensitivities				Negative	Positive	Southern GN
Closing net debt to RAV (%)				70	65	67.0
Average cash PMICR's (x)				1.5	1.7	1.8
Average nominal PMICR's (x)				1.6	1.8	1.9
Average FFO Interest cover (x)				3.2	3.7	3.5
Source: Fitch Ratings, Fitch Solutions, National Gas Transmission Plc						

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Fitch Adjusted Financials

Reconciliation of Key Financial Metrics for Scotland Gas Network plc

(GBPm)	Notes and Formulas	31 Mar 2025
Post maintenance cash flow		
Operating profit before exceptional items and timing		76
Depreciation and amortisation		64
Reported statutory EBITDA before exceptional items and timing		150
Fitch adjustments		-1
Fitch EBITDA (before timing)		149
Pension deficit repair		0
Regulatory depreciation		-127
Cash tax		-8
Timing (under)/over recovery		0
Post maintenance cash flow	(a)	14
Net cash interest	(b)	45
Cash PMICR (x)	(a/b)	0.3
Indexation of debt	(c)	16
RAV indexation	(d)	86
Nominal PMICR (x)	(a+d)/(b+c)	1.6
Net debt to RAV		
Interest bearing loans and borrowings		1,428
Accretion on index-linked debt swaps		31
Intercompany loans and other items		20
Total debt		1,479
Cash and equivalents (unrestricted)		0
Net debt	(a)	1,479
Regulatory asset value (RAV)	(b)	2,396
Net debt to RAV (%)	(a/b)	61.7
Source: Fitch Ratings, Fitch Solutions, Scotland Gas Networks plc		

Reconciliation of Key Financial Metrics for Southern Gas Network plc

(GBPm)	Notes and Formulas	31 Mar 2025
Post maintenance cash flow		
Operating profit before exceptional items and timing		206
Depreciation and amortisation		153
Reported statutory EBITDA before exceptional items and timing		359
Fitch adjustments		3
Fitch EBITDA (before timing)		362
Pension deficit repair		0
Regulatory depreciation		-276
Cash tax		-16
Timing (under)/over recovery		0
Post maintenance cash flow	(a)	70
Net cash interest	(b)	79
Cash PMICR (x)	(a/b)	0.9
Indexation of debt	(c)	42
RAV indexation	(d)	186
Nominal PMICR (x)	(a+d)/(b+c)	2.1
Net debt to RAV		
Interest bearing loans and borrowings		3,602
Accretion on index-linked debt swaps		130
Intercompany loans and other items		55
Total debt		3,787
Cash and equivalents (unrestricted)		344
Net debt	(a)	3,443
Regulatory asset value (RAV)	(b)	5,243
Net debt to RAV (%)	(a/b)	65.7
Source: Fitch Ratings, Fitch Solutions, Scotland Gas Networks plc		

Peer Analysis

Scotland GN and Southern GN benefit from a stable and transparent regulatory framework for UK gas distribution networks. The closest rated peers are Cadent Gas Limited (BBB+/Stable; senior unsecured: A-) and Wales & West Utilities Limited (WWU; BBB/Stable; senior secured: A-).

Cadent benefits from a stronger financial profile, hence the higher rating. WWU has the same Issuer Default Rating as Scotland GN and Southern GN, but its class A senior secured debt is rated 'A-', higher than Scotland GN's and Southern GN's senior unsecured debt rating of 'BBB+'. This is due to the benefits deriving from contractual and structural enhancements.

Navigator Peer Comparison

Issuer		Business profile (Score/Relative Importance)						Financial profile (Score/Relative Importance)			
Name	IDR/Outlook	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility		
Scotland Gas Networks plc	BBB/Stable	bbb	a	bbb+	bbb+	bbb+	bbb	bbb+	bbb+		
Southern Gas Networks plc	BBB/Stable	bbb	a	bbb+	bbb+	bbb+	bbb	bbb+	bbb+		
National Gas Transmission Plc	BBB+/Stable	bbb	a	a	bbb+	bbb+	bbb	a-	a-		

Relative importance: ■ Higher ■ Moderate ■ Lower

Source: Fitch Ratings

Issuer		Business profile (Score/Outlook)						Financial profile (Score/Outlook)			
Name	IDR/Outlook	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility		
Scotland Gas Networks plc	BBB/Stable	bbb	a	bbb+	bbb+	bbb+	bbb	bbb+	bbb+		
Southern Gas Networks plc	BBB/Stable	bbb	a	bbb+	bbb+	bbb+	bbb	bbb+	bbb+		
National Gas Transmission Plc	BBB+/Stable	bbb	a	a	bbb+	bbb+	bbb	a-	a-		

Rating categories: ■ b/c/c ■ bb ■ bbb ■ a ■ aa ▲ Factor outlook direction.

Source: Fitch Ratings

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	EBITDA (GBPm)	Cash PMICR (x)	Nominal PMICR (x)	FFO interest coverage (x)	Net debt/ RCV (%)
Scotland Gas Networks plc	BBB	FY31F	364	1.7	1.9	3.7	64.0
		FY30F	361	2.0	2.1	3.9	64.4
		FY29F	356	2.2	2.3	3.9	65.0
		FY28F	315	1.9	2.0	3.5	65.3
		FY27F	277	1.7	1.7	3.3	65.6
Southern Gas Networks plc	BBB	FY31F	880	1.7	1.9	3.6	67.0
		FY30F	836	1.8	2.0	3.6	67.1
		FY29F	806	1.9	2.1	3.6	67.1
		FY28F	723	1.8	1.9	3.3	66.8
		FY27F	681	1.8	1.8	3.3	65.8
National Gas Transmission Plc	BBB+	FY31F	1,396	2.6	2.5	-	65.0
		FY30F	1,281	2.5	2.4	-	64.4
		FY29F	1,226	3.0	2.7	-	63.1
		FY28F	1,148	3.1	2.7	-	62.5
		FY27F	1,060	2.7	2.2	-	60.4

Source: Fitch Ratings, Fitch Solutions

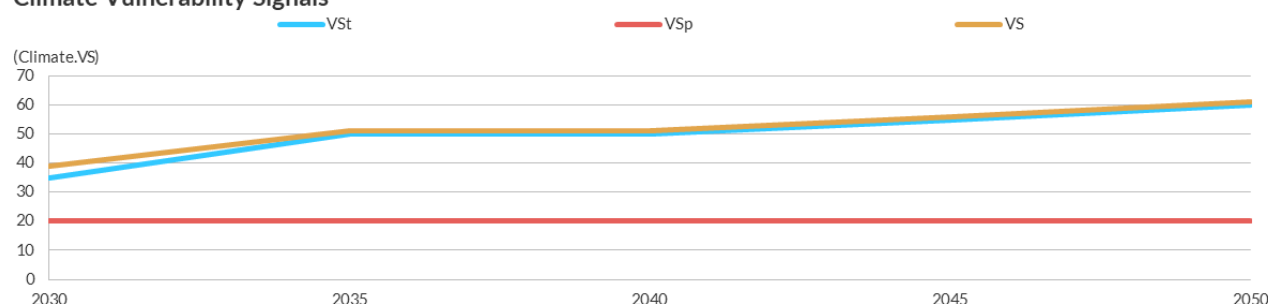
Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify credits with higher exposure to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's [Corporate Rating Criteria](#). For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Fitch's latest [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#) report.

The Climate.VS for 2035 is 51 out of 100. This reflects a VSp of 20 and a VSt of 50.

The FY25 revenue-weighted Climate.VS for Scotland GN and Southern GN is 51 by 2035, reflecting our outlook for EMEA gas transmission and distribution networks, which as an asset class are subject to a material transition risk over the long term. However, we believe that this risk is largely mitigated by the constructive and fair approach of the regulator, which materially reduces stranded asset risk in the long run.

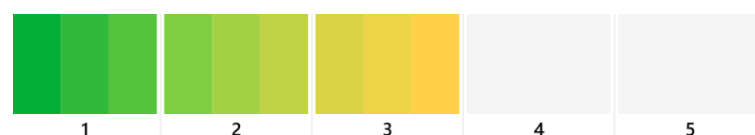
Climate Vulnerability Signals



Source: Fitch Ratings

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.



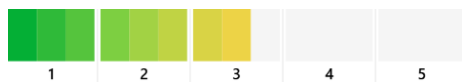
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Emissions from operations	Profitability
Energy Management	3	Energy and fuel use in operations; entities' financial targets for losses/shrinkage	Profitability
Water & Wastewater Management	3	Water usage in operations; water utilities' financial targets for water quality, leakage and usage	Company Operational Characteristics; Profitability; Financial Structure; Financial Flexibility
Waste & Hazardous Materials Management; Ecological Impacts	3	Impact of waste including pollution incidents; discharge compliance; sludge disposal	Company Operational Characteristics; Profitability; Financial Flexibility
Exposure to Environmental Impacts	3	Exposure to extreme weather events — negative (e.g. risk of drought and flooding) or positive (e.g. additional return on capex for network weather-resilience)	Company Operational Characteristics; Profitability; Financial Flexibility



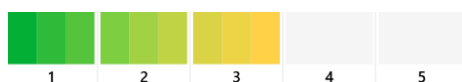
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	3	Product affordability and access	Profitability; Sector Characteristics
Customer Welfare — Fair Messaging, Privacy & Data Security	3	Quality and safety of products and services; data security	Profitability
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Profitability; Financial Structure; Financial Flexibility
Employee Wellbeing	2	Worker safety and accident prevention	Financial Structure; Financial Flexibility
Exposure to Social Impacts	3	Social resistance to major projects that leads to delays and cost increases	Company Operational Characteristics; Profitability



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Strategy development and implementation	Management; Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Governance
Group Structure	3	Complexity, transparency and related-party transactions	Governance
Financial Transparency	3	Quality and timing of financial disclosure	Governance



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance subfactor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

Ratings

Scotland Gas Networks plc	
Long-Term Issuer Default Rating (IDR)	BBB
Senior Unsecured Debt — Long-Term Rating	BBB+
Outlook	
Long-Term Foreign-Currency IDR	Stable
Southern Gas Networks plc	
Long-Term Issuer Default Rating (IDR)	BBB
Senior Unsecured Debt — Long-Term Rating	BBB+
Outlook	
Long-Term Foreign-Currency IDR	Stable

[Click here for the full list of ratings](#)

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3
2035 Climate Vulnerability Signal	51
Transition (Climate.VSt)	50
Physical (Climate.VSp)	20

Applicable Criteria

Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)
Corporate Rating Criteria (January 2026)
Parent and Subsidiary Linkage Rating Criteria (June 2025)
Sector Navigators — Addendum to the Corporate Rating Criteria (January 2026)
Country-Specific Treatment of Recovery Ratings Criteria (February 2026)

Related Research

Global Corporates Macro and Sector Forecasts
UK Networks Face Unprecedented Investment Surge Amid RIIO-3 Transition (December 2025)
Neutral Outlook for UK Utilities in 2026; Water Improving (December 2025)
UK Regulated Networks: Navigating Energy Transition Risks in RIIO-3 (September 2025)

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