

Private and Confidential

Office of Gas and Electricity Markets (“Ofgem”)  
10 South Colonnade  
Canary Wharf  
London  
E14 4PU  
3<sup>rd</sup> March 2024

Dear Ofgem RIIO-3 Team,

ENA – ‘Credit Rating Agencies’ perception of Risk for Gas Distribution Networks (GDNs) under RIIO-3 and beyond’ and ‘Debt market analysis: gas distribution networks and UK regulated comparators’

We attach a copy of the above confidential Report(s) dated March 2024 (the “Report”) prepared by KPMG LLP (“KPMG”). The Report(s) was solely prepared for the GDNs.

KPMG has agreed that we may disclose the attached Report(s) to you, on the basis set out in this letter, to enable you to verify that a Report(s) has been commissioned by us, on behalf of the GDNs, issued by KPMG in connection with debt market analysis and credit rating agency views, subject to the remaining paragraphs of this letter to which your attention is drawn. For the avoidance of doubt, the Report(s) is being disclosed on a private, confidential basis and not intended for publication.

KPMG's work was designed to meet the GDNs' agreed requirements and the engagement activities were determined by the GDN's needs at the time. The Report(s) should not be regarded as suitable to be used or relied on by any party other than us for any purpose or in any context.

In consenting to the disclosure of the Report(s) to you, KPMG does not assume any responsibility to you in respect of its work for the GDNs or for the Report(s). To the fullest extent permitted by law, KPMG accepts no liability in respect of any such matters to you. If you rely on the Report(s) or any part of it, you do so at your own risk.

Yours faithfully  
Energy Networks Association