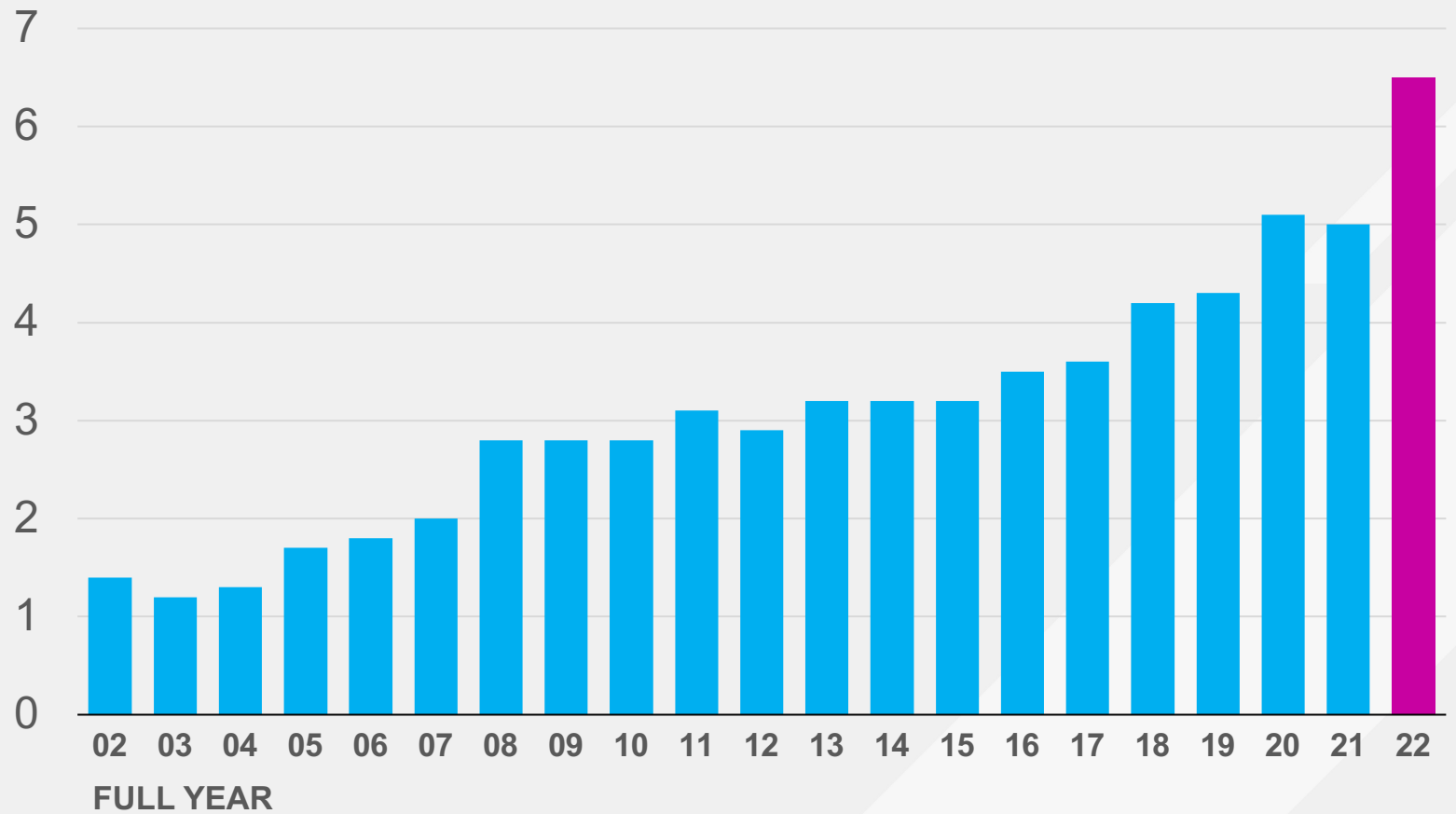


Track record of growth

£30-35bn
FY22-26
capex

National Grid Investment

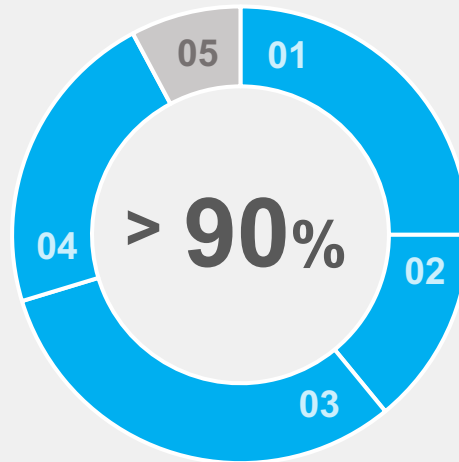
£ billion



Growth visibility

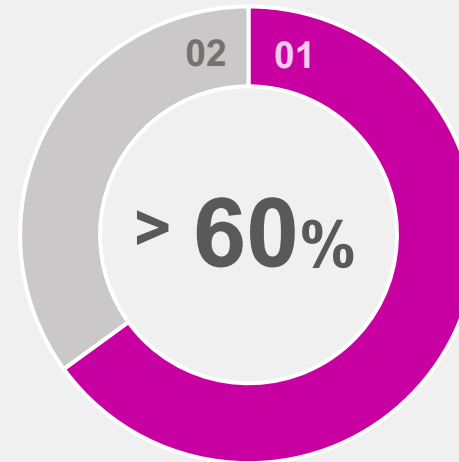


REGULATED INVESTMENT



- 01 UK ET
- 02 UK ED
- 03 New York
- 04 New England
- 05 NG Ventures

ALREADY COMMITTED



- 01 Agreed in rate plans & committed NGV
- 02 Other

GREEN INVESTMENT¹

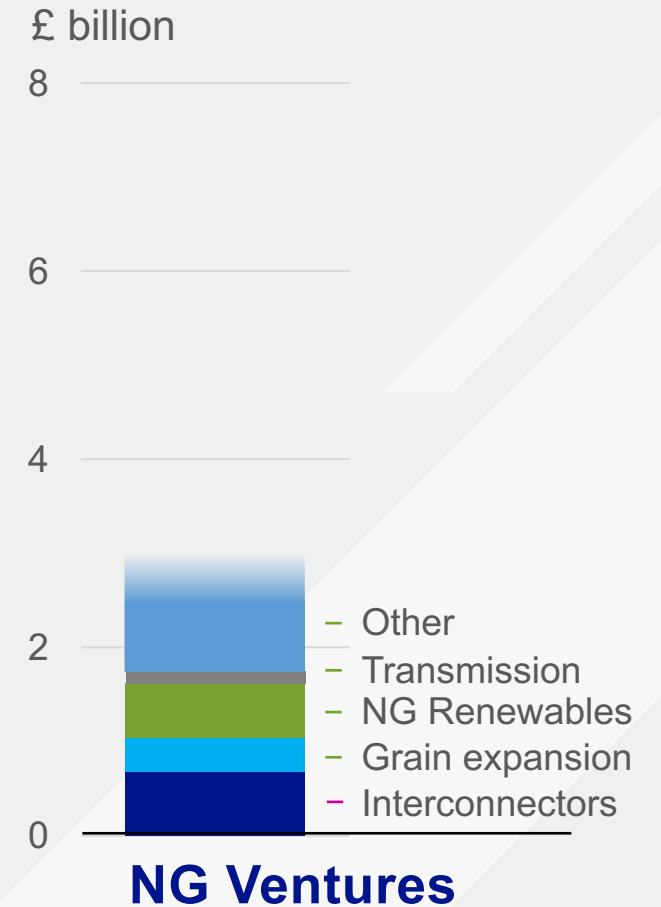
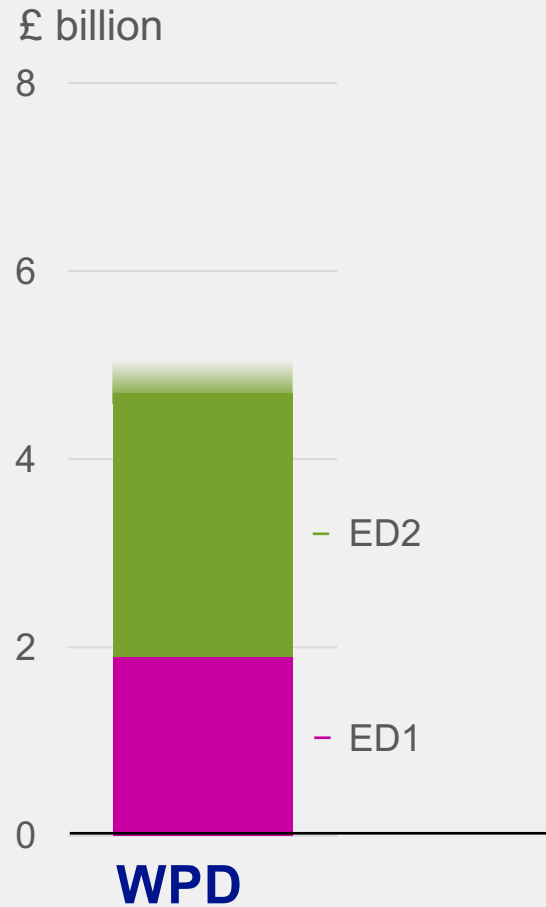
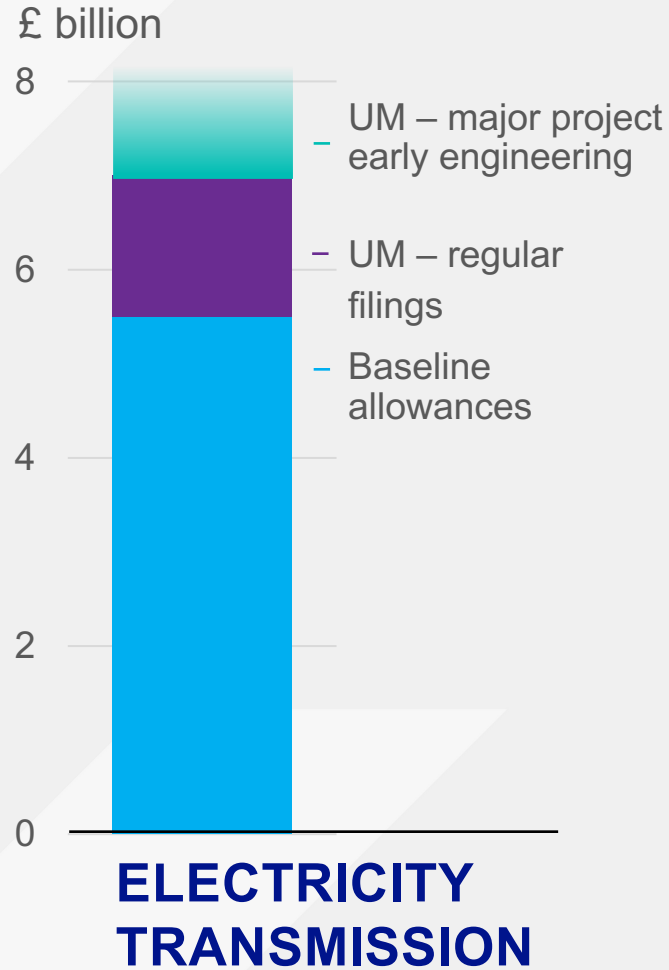


- 01 Green
- 02 Other

1. Aligned to Green Financing Framework, and excludes other clean investment such as nuclear connections and leak prone pipe replacement

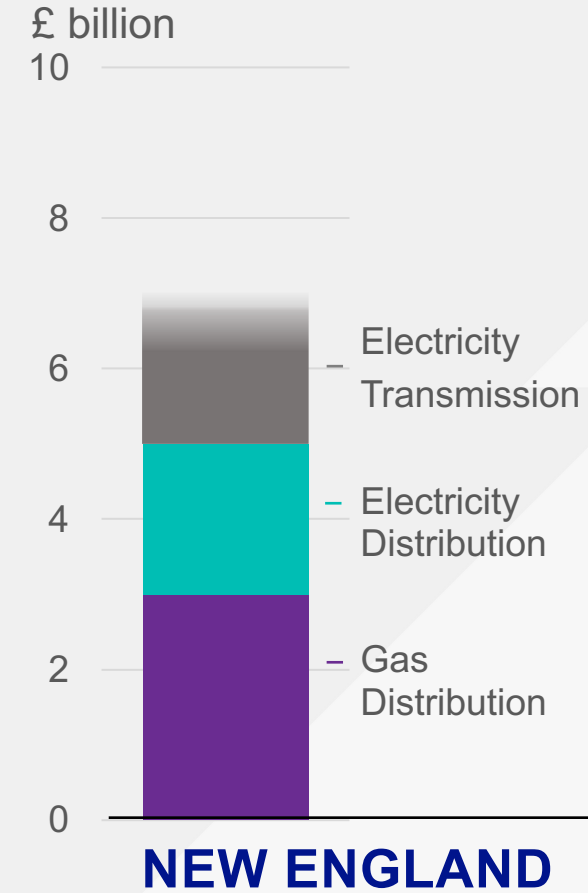
UK and NGV growth profile

Five years to **FY26**



US growth profile - 5 years to FY26

Half of the Group's
£30 – 35 billion
investment
will be in the US



Strong balance sheet

Remaining within Credit Ratings

- **BBB+** S&P
- **Baa1** Moody's



Step change in efficiency

New
organisational
structure

>£400m p.a.
cost efficiency
by end of 3 years

Efficiency through:

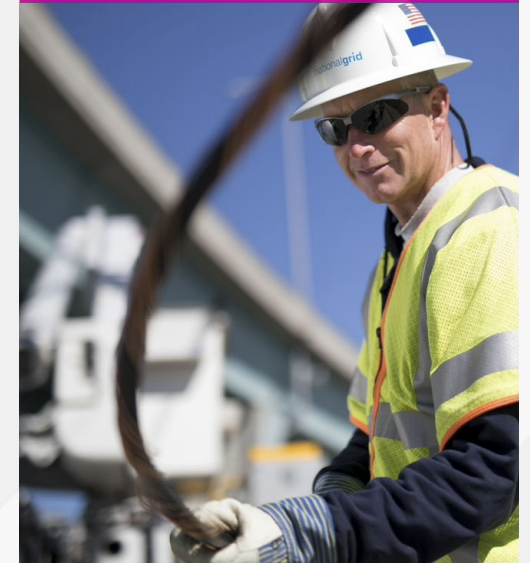
- Digital
- Innovation
- Standardisation



Targeting 100bps
outperformance
through RIIO-T2



Targeting >95%
allowed returns
across US
businesses



EPS growth

Building blocks to deliver 5-7% EPS CAGR¹

US	UK ET	NG Ventures	Efficiencies	WPD
<ul style="list-style-type: none">• Agreed bill increases• Inflation protection• Better storm cost recovery• Regulatory settlements outside of rate cases	<ul style="list-style-type: none">• Aligned capitalisation rate• Move from RPI to CPIH inflation• 100bps outperformance target	<ul style="list-style-type: none">• Major projects completing• NSL and Viking interconnectors• Isle of Grain expansion• US onshore renewable projects	<ul style="list-style-type: none">• >£400m cost efficiency programme• Controllable costs flat as assets grow >20%	<ul style="list-style-type: none">• Strong asset and earnings growth• Greater certainty of growth

Financial framework

Operating Cash Flow

RAB growth

6-8% CAGR¹

Debt capacity

Grows £2-3bn p.a.

Committed investments in regulated businesses

c.£30bn over 5 years

Committed shareholder returns

Dividend growth in line with CPIH

Committed credit rating

Maintain current BBB+/Baa1 rating band