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the local **electric revolution**

London
6 July 2023





▶▶ Cautionary statement

This presentation contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include information with respect to National Grid's (the Company) financial condition, its results of operations and businesses, strategy, plans and objectives. Words such as 'aims', 'anticipates', 'expects', 'should', 'intends', 'plans', 'believes', 'outlook', 'seeks', 'estimates', 'targets', 'may', 'will', 'continue', 'project' and similar expressions, as well as statements in the future tense, identify forward-looking statements. 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Many of these assumptions, risks and uncertainties relate to factors that are beyond National Grid's ability to control, predict or estimate precisely, such as changes in laws or regulations, including any arising as a result of the current energy crisis, announcements from and decisions by governmental bodies or regulators, including those relating to the RIIO-T2 and RIIO-ED2 price controls and the creation of a future system operator; the timing of construction and delivery by third parties of new generation projects requiring connection; breaches of, or changes in, environmental, climate change and health and safety laws or regulations, including breaches or other incidents arising from the potentially harmful nature of its activities; network failure or interruption (including any that result in safety and/or environmental events), the inability to carry out critical non-network operations and damage to infrastructure, due to adverse weather conditions including the impact of major storms as well as the results of climate change, due to counterparties being unable to deliver physical commodities, or due to the failure of or unauthorised access to or deliberate breaches of National Grid's IT systems and supporting technology; failure to adequately forecast and respond to disruptions in energy supply; performance against regulatory targets and standards and against National Grid's peers with the aim of delivering stakeholder expectations regarding costs and efficiency savings, as well as against targets and standards designed to deliver net zero; and customers and counterparties (including financial institutions) failing to perform their obligations to the Company. 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John Pettigrew

Chief Executive,
National Grid





▶ Transforming our UK business

Since acquisition

- New leadership team
- RIIO-ED2 price control agreed
 - Targeting **100-125bps** operational outperformance
- Rolled out new branding
- Integrated corporate and back-office functions
- **£100m** of synergies identified across the Group

Continued **top quartile performance**
across all key metrics





» A compelling strategic rationale



Increased
electricity
exposure



Enhanced
long-term
growth



Delivery of
net zero

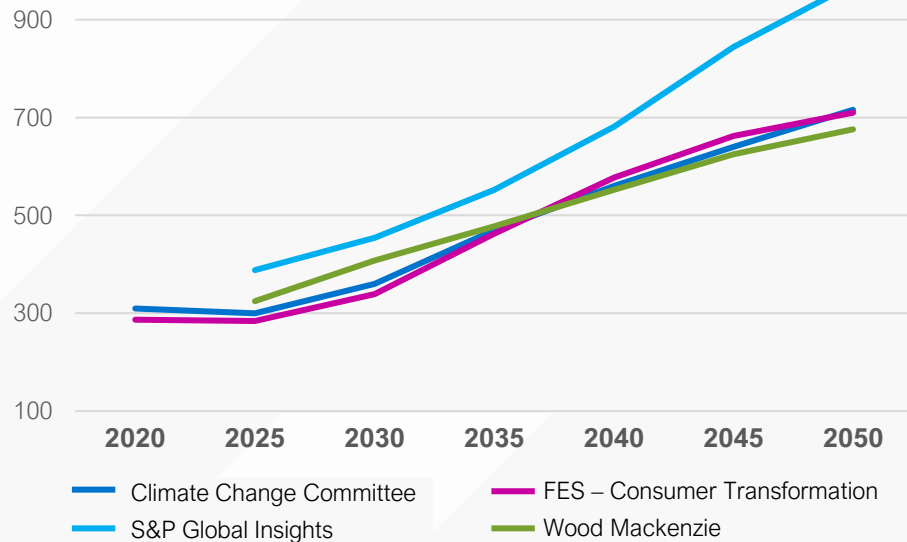


Geographic
and
regulatory
diversity

▶▶ Electrification: driving investment and growth

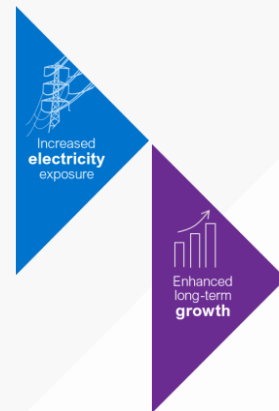
UK electricity demand to 2050¹

TWh



Distribution networks are changing

- Smarter, multidirectional and flexible
- Growing to accommodate electrification
- >30% increase² in annual investment from ED1 to ED2
- Long-term sustainable waves of growth





Delivery of
net zero

▶▶ Enhancing our role in the energy transition

- UK's largest energy networks company
- Whole system approach
 - Building resilient, flexible systems
 - Optimising transmission and distribution investment

£100m

synergies over 3 years

- ~75% in UK, helping to underpin UK outperformance targets
- ~25% in US, supporting achieved returns



Maintaining diversity

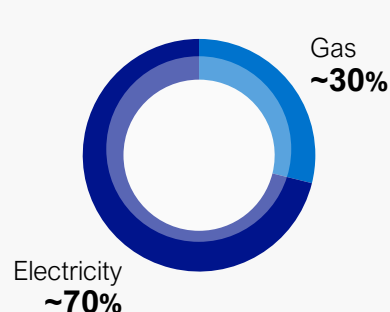
- A balanced and diversified portfolio
 - Attractive growth and yield
 - Mix of real and nominal regulation within stable jurisdictions
- 70% of Group's assets focused on electricity
- Asset base balanced across UK and US
- Progressive dividend delivered over past 20 years
- Total shareholder return higher than FTSE 100 over the past decade

Geographic and regulatory diversity

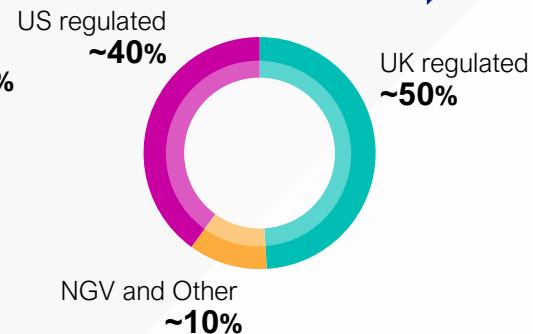
Asset base post strategic repositioning¹



Energy split



Geographical split



¹ Calculated as the proportion of actual FY23 asset base post completion of the acquisition of Western Power Distribution, and the sale of the Rhode Island business and majority stake in UK Gas Transmission and Metering



Summary



Electricity
Distribution



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Cordi O'Hara

President, National Grid
Electricity Distribution



National Grid Electricity Distribution

Key messages

- Strong track record of performance
- Targeting outperformance of 100-125bps in RIIO-ED2
- Long-term waves of investment for decades to come



Cordi O'Hara

President,
National Grid
Electricity Distribution



Darren Pettifer

CFO,
National Grid
Electricity Distribution

Plenary

- Business overview
- The RIIO-ED2 price control
- Our priorities and financial outlook

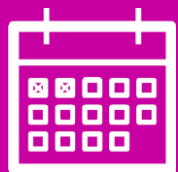
Q&A

Coffee break

Breakouts

- The Future Electricity System
- Innovating for Growth
- Transforming our Region

Networking



▶ A high-performing business

RIIO-ED1 highlights

Safety

- FY23 Lost Time Injury Frequency Rate of **0.076**

Industry leading customer satisfaction

- FY23 customer satisfaction score of **8.99** out of **10**

World class safety and strong reliability performance

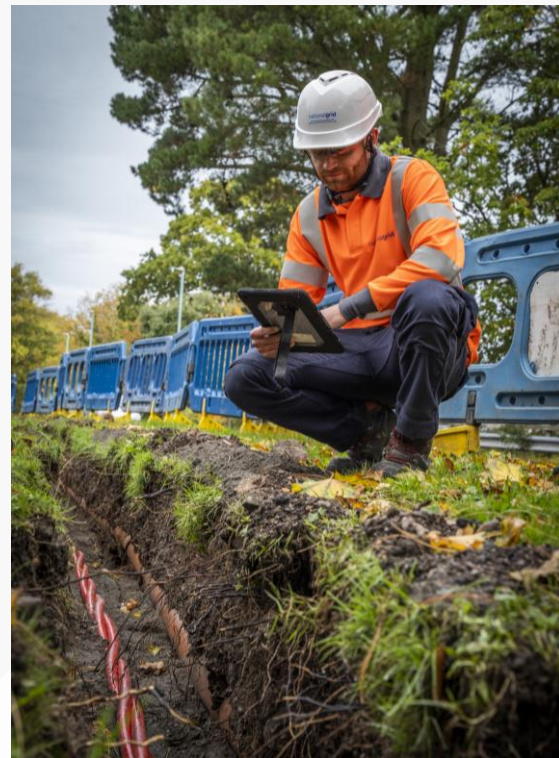
- Network reliability of **99.995%**
- Average outage once every **2.5 years** for **28 minutes**

Environment

- Reduced carbon footprint **>40%** since start of ED1

Financial performance

- Excellent ROE outperformance throughout ED1





National Grid Electricity Distribution

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The UK's largest electricity distribution network operator (DNO)

~25m customers

~8m meter connections

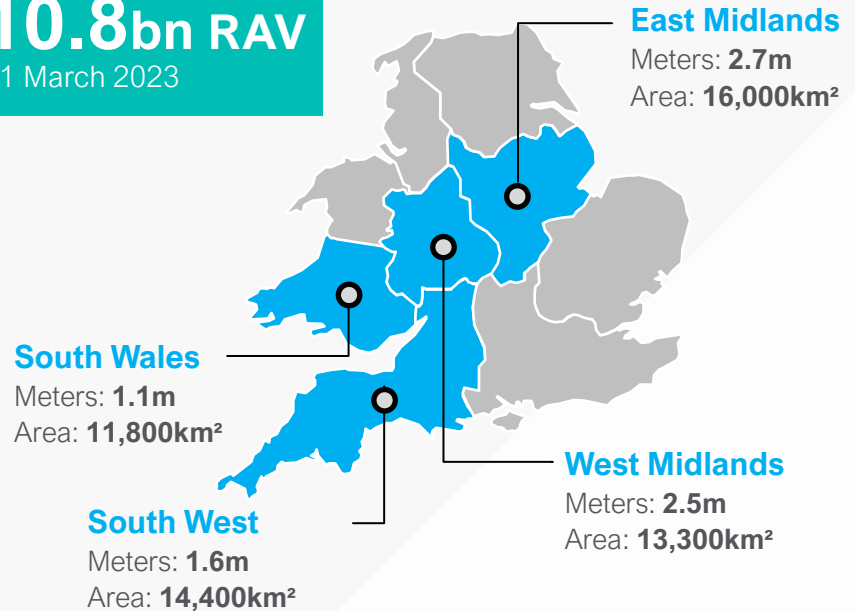
55,500 km² service area

~225,000 km of overhead lines
and underground cables

6,700 employees

~70% field

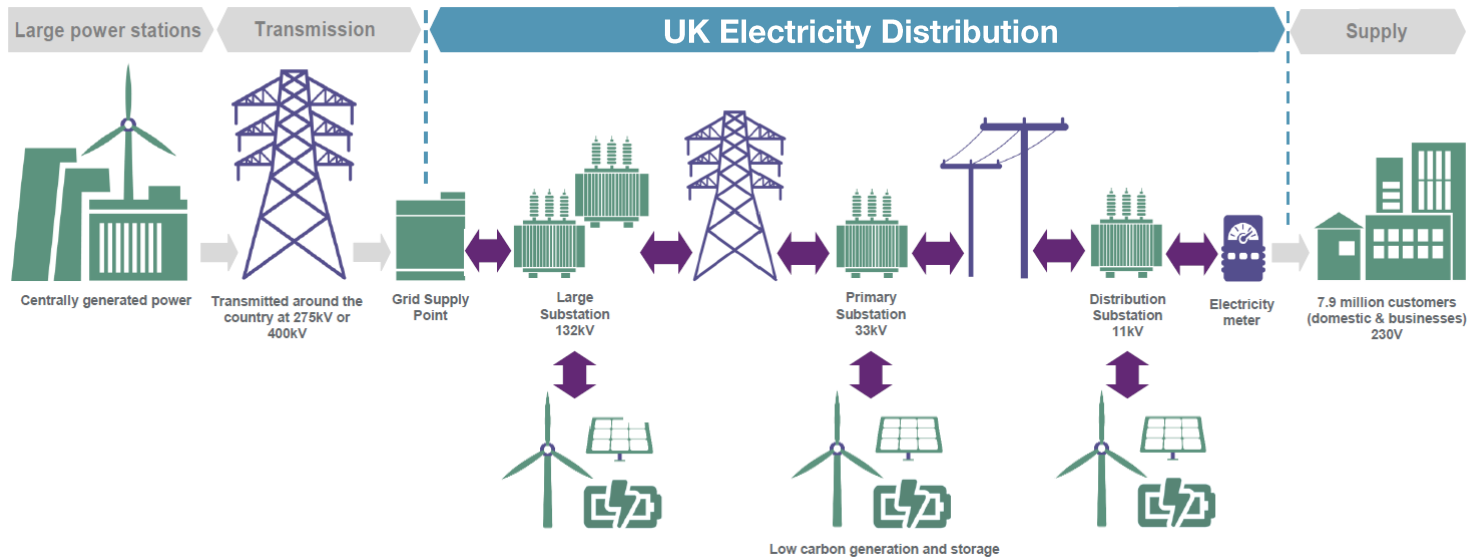
£10.8bn RAV
at 31 March 2023





National Grid Electricity Distribution

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- Providing essential power to homes and businesses
- Working with governments and communities to understand and deliver their energy priorities



Delivering for our customers

Demand for greater electrification



Increased investment

Connect low carbon technologies

Network reinforcement

Asset health maintenance

Enabling the digital grid

Twice as many EV connections in the past 2 years than in all previous years combined

Customers could add more than a second home's worth of demand through electric heating and EVs

Our work on asset health will see us replace 3,000km of cable in ED2

Our online EV portal enables customers to get a connection offer in 2 seconds



April 2023 – March 2028

- **Baseline allowance** for ED2
 - **>30%** increase in annual totex compared to ED1
- **Targeting ROE outperformance of 100-125bps**
 - Partly underpinned by synergy benefits
- **Focus on totex efficiency**
 - Also supports affordability for customers
- **Scale and scope** of ED2 markedly different to ED1
 - Increase in size and volume of capital projects
 - Supply chain efficiency
 - Comprehensive asset management capabilities required



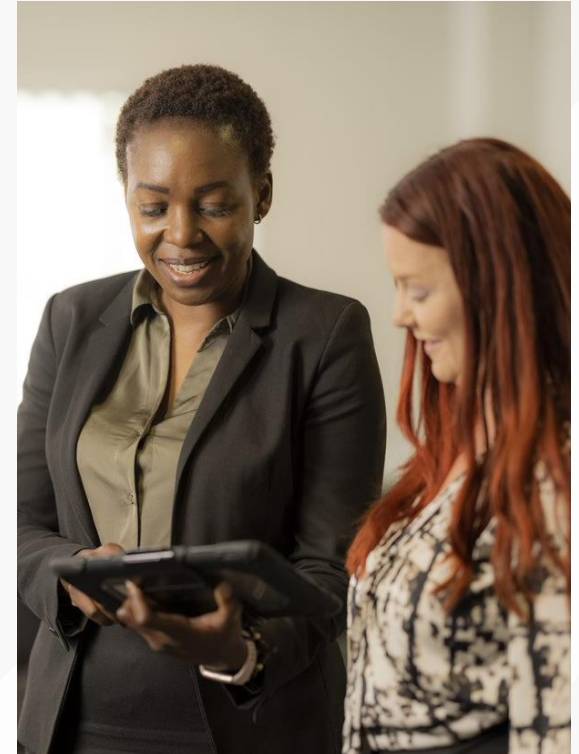
Incentives

Distribution System Operator (DSO)

- National Grid has a deep history of complex system operation
- Already underway developing
 - New DSO and governance
 - Connections reform
 - Expanded local flexibility markets

Vulnerable Customers – leaving no one behind

- Ensuring a fair transition
- **>£15m** of bill savings for **24,000** customers last year
- Smart energy action plans

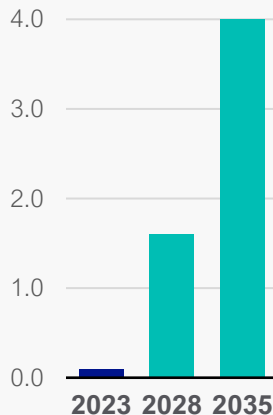


Waves of investment

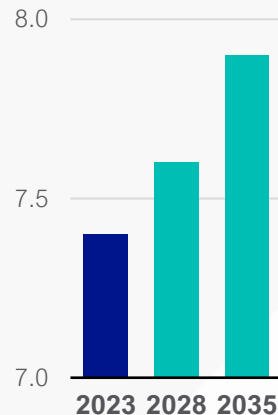
- Decarbonisation driving current and long-term investment
- Electricity demand forecast to double by 2050
- Increased flows on our networks driven by
 - Electrification of transport
 - Growth in domestic housing
 - Decarbonisation of heat



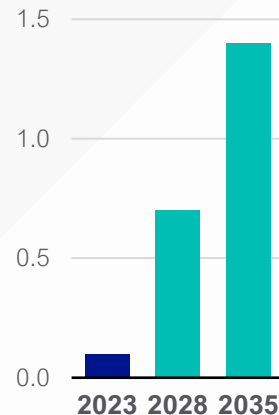
EV chargers
(millions)



Homes
(millions)



Heat pumps
(millions)



Sustained growth through the 2030s and beyond

Uniquely positioned as the
**largest electricity distribution
business in the UK**



Strong foundations
and set up well to
deliver ED2

- Strong ED1 performance to build on
- Opportunity in ED2 to outperform
 - New incentives
 - Totex outperformance
 - Long-term growth

Targeting
100-125bps ROE
outperformance across ED2





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Darren Pettifer

CFO, National Grid Electricity
Distribution



Totex allowances

- Baseline allowance for ED2: **£8bn** nominal¹
 - **>30%** nominal increase vs ED1 annual spend

Incentives

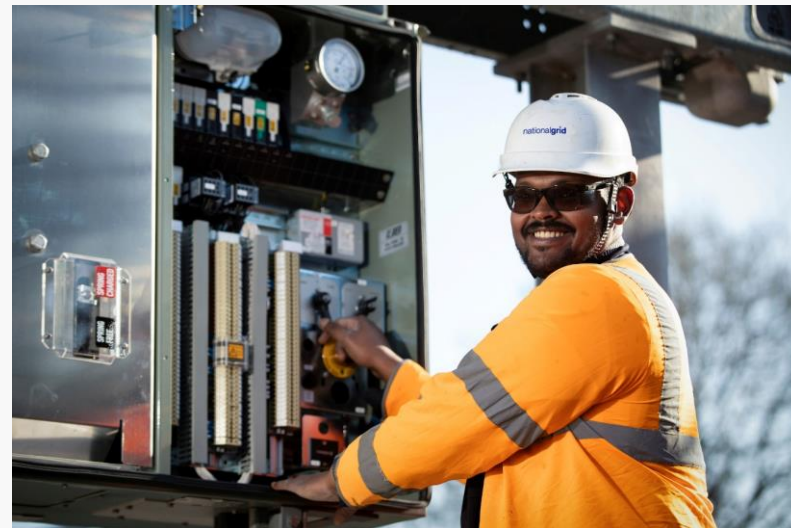
- Extends customer and reliability incentives from ED1
- New Distribution System Operator and Customer Vulnerability incentives

Financial framework

- Allowed equity return: **~5.3%** indexed to risk free rates
- Debt mechanism tracks prevailing interest rates

Uncertainty Mechanisms

- Flex revenue for external factors and outputs delivered





RIIO-ED1 vs ED2

Totex efficiency

- A sharper focus on efficient delivery

Updated real returns

- Move from RPI to CPIH inflation increases cash return
- ROE adjusted annually for risk free rate
 - 1% movement in gilt rate is **~20bps** on ROE

Uncertainty Mechanisms

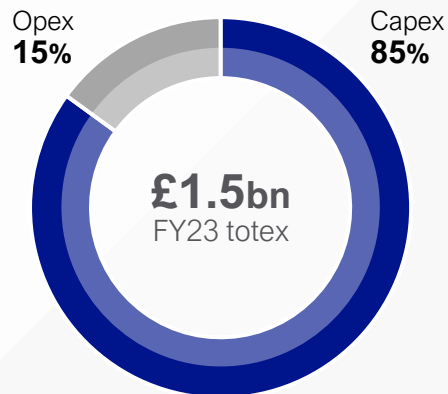
- **38** Uncertainty Mechanisms
 - **>50%** automatic
 - Includes revenue indexation for equipment and labour
 - 16 reopeners, including cyber, primary reinforcement and connections
- Forecast to represent **<5%** of totex



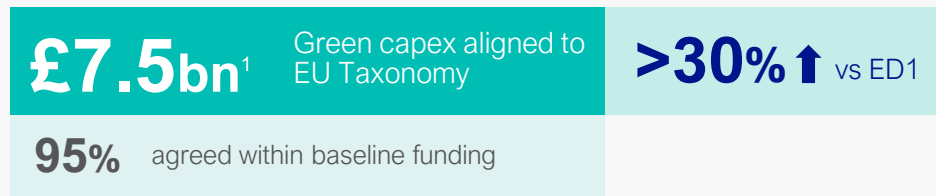


RIIO-ED2 investment

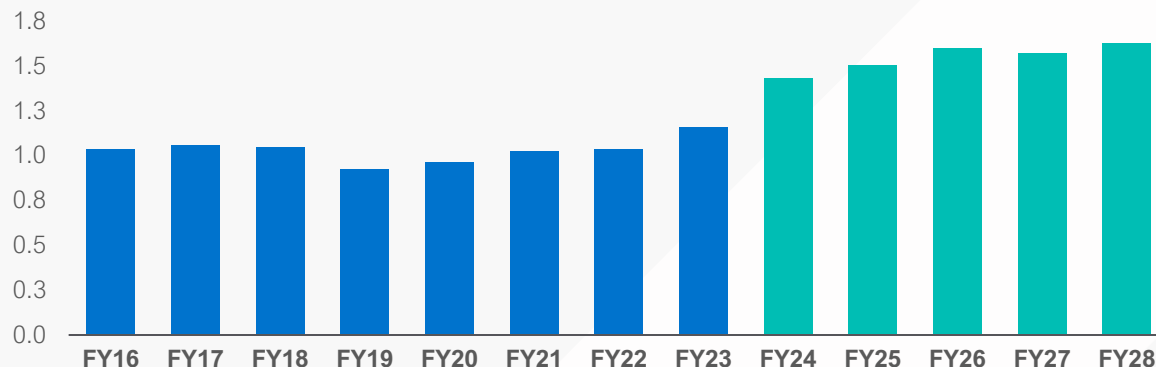
Historic totex



Capital expenditure in ED2



Capital Investment ED1 vs ED2 (£bn)

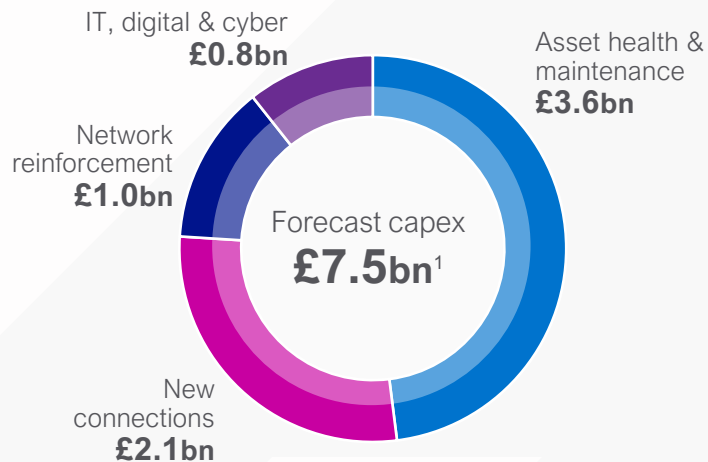


1. Nominal capital expenditure, including capex funded by contributions and uncertainty mechanisms



RIIO-ED2 investment

Capital expenditure FY2023-28



New load and connections

- Representing **10%** annual growth from FY23 levels
 - **75%** demand connections: electric vehicle charging, heat pumps
 - **25%** generation: solar and battery storage

Network reinforcement

- **>100%** increase compared to ED1
 - Projected total electricity demand increasing by **10%** across our network

Asset health and maintenance

- **15%** increase vs ED1
 - To maintain world class reliability and enable climate resilience

IT, digital and cyber

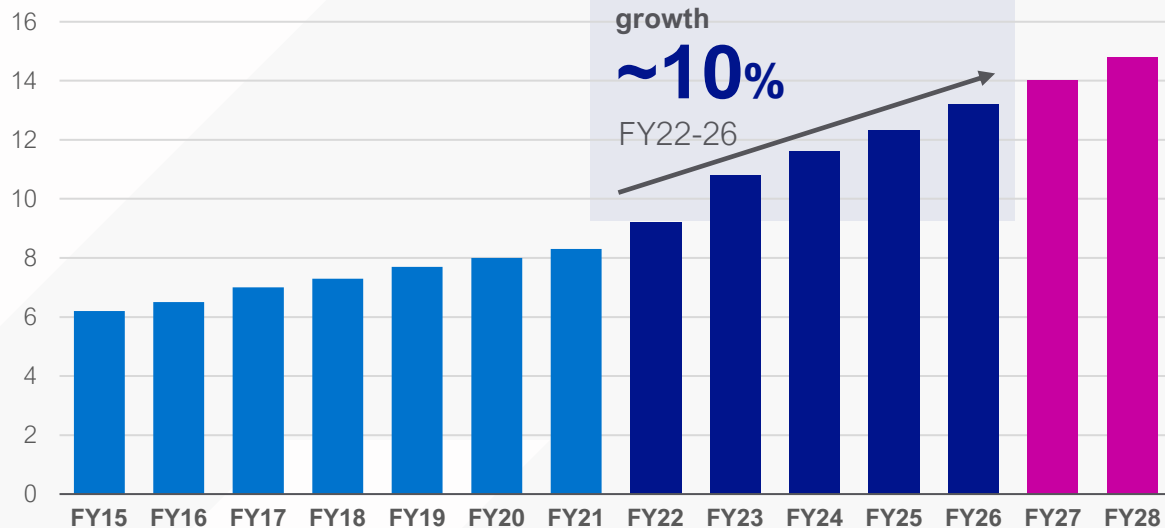
- **>100%** increase vs ED1

1. Nominal capital expenditure, including capex funded by contributions and uncertainty mechanisms

Strong RAV Growth

UK Electricity Distribution RAV

(£bn)



UK Electricity Distribution RAV growth

- At top end of 8-10% group asset growth CAGR over FY22-26^{1,2}



Delivering ROE outperformance

- Growth plans vital to network reliability and energy transition
- **~£100** of annual household bills
 - Holding bills flat through cost efficiencies²
- Strong efficiency track record through ED1
 - Focused on delivering for our customers

Targeted ROE outperformance

100 - 125bps

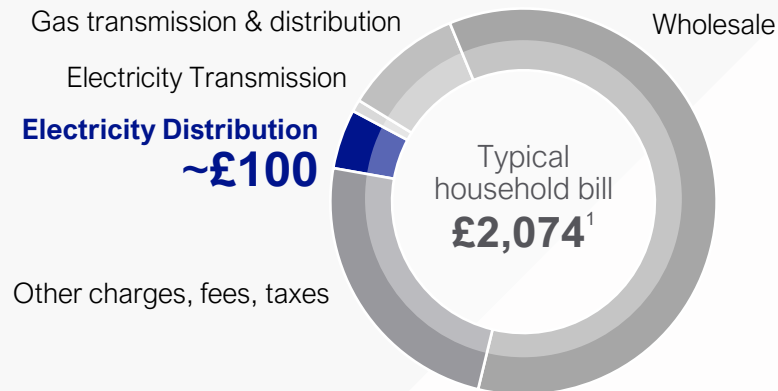
in RIIO-ED2

Totex efficiency

Synergy benefits

Incentive performance

Split of energy bill



Driving totex efficiency

Our plan to deliver

- Targeted programme of efficiency work – rolled out and scaled up during ED2
- Capitalising on common operations structure and systems across our regions
- Data driven approach provides visibility to unit costs

Minimising Spend

Removing unnecessary spend on labour, materials and unwieldy processes



Performance Strategy

A new drumbeat on performance execution



Work scheduling

Changes to our contracts model – how we triage, organise and schedule work, and embed new technology

Expect totex efficiency to deliver

70%

of operational outperformance

Driving synergies

Targeting
£100m synergies
over 3 years

- 1/3 from UK Electricity Distribution
- 2/3 from across the Group

Procurement savings

- Using broader scale of National Grid
- Saved £4m p.a. in recent High Voltage cable tender



Asset management and maintenance

- More condition rather than time-based maintenance
- Reduce opex whilst maintaining reliability



Reviewing property strategy

- Leverage shared sites and personnel
- Consolidating offices and depots through 'Future of Work' programme



▶▶ Driving incentive performance

- Top performing network for reliability incentives
 - Targeted investment to reduce minutes lost further
- Aiming to achieve highest levels of customer satisfaction
 - At least **9.3 out of 10**
 - Digital developments to better inform customers
 - Reforming connections approach
 - New customer excellence team
- New DSO and Customer Vulnerability incentives
- Further outperformance opportunity on financing
 - In addition to **100-125bps** operational outperformance



Expect incentive performance to deliver

30%

of 100-125bp operational performance target



Investing for the future

- ED2 framework – better revenue adjustments for external uncertainties
- Decarbonisation driving **>30%** increase in annual investment in ED2
- ROE of at least **8.3%** across ED2
 - **~5.3%** base return
 - **2.0%** assumed long-run CPIH inflation
 - **100-125bps** operational outperformance target
- Attractive mix of yield and growth
 - Good visibility of waves of investment over the next decade and beyond





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Q&A



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Breakout Sessions





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Future electricity systems

Breakout



Distribution System Operator

VALUE CREATION

Outperformance
DSO incentive is our largest

De-risking investment
Optimising network, signalling new investment



KEY FUNCTIONS

Forecasting
Anticipating growth

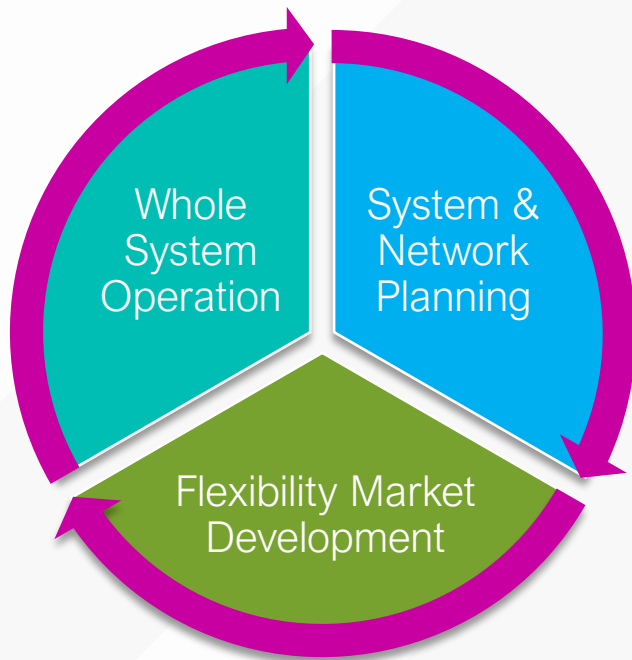
Flexibility
Speeding up connections

System Planning
Anticipating investment

**Shaping the future direction,
creating value for customers, stakeholders, and shareholders**



Underpinning investment



Whole system operation

- Managing energy flows
- Responding to generation and demand
- Maximising agility and capacity

System and network planning

- Integrating renewables
- Enabling net zero for customers and communities

Flexibility markets

- Unlocking latent network capacity
- Using commercial signals

Allows us to make robust, strategic investment choices about network reinforcement

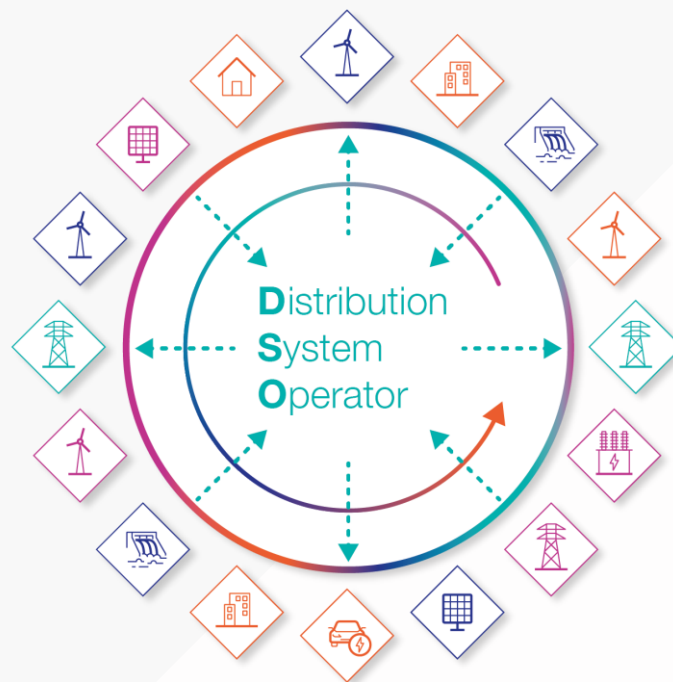
Enhancing connections

Distribution System Operator

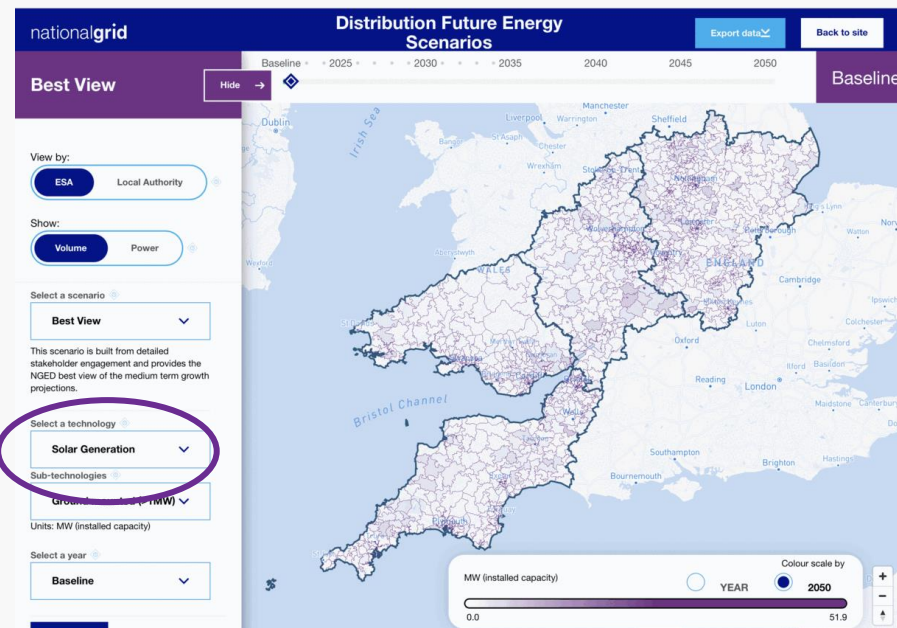
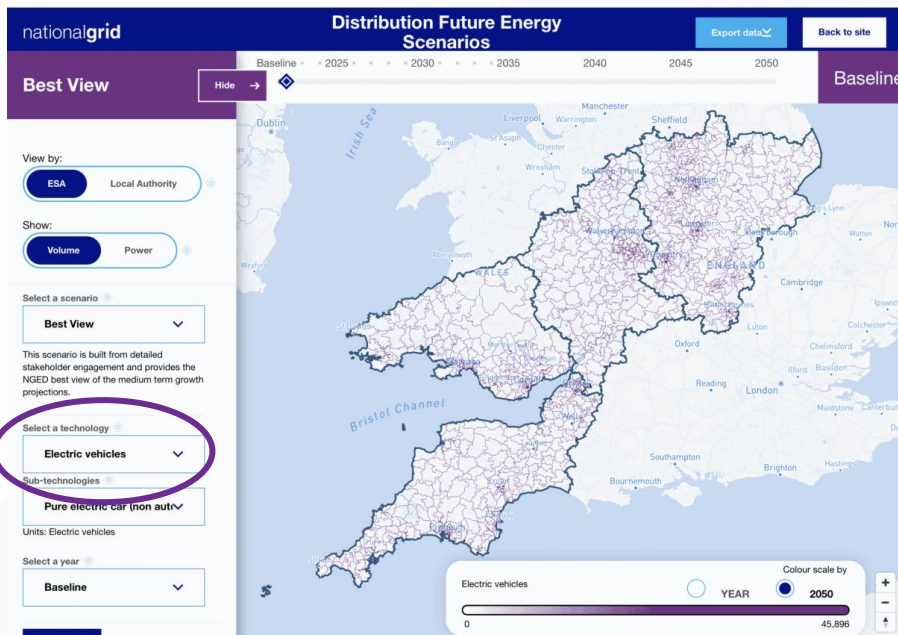
- Best tool to anticipate significant growth in future connections
- Shifting from reactive to proactive connections
- Pushing for connections reforms through the DSO

Changes we are making in 2023

- Reforming connections queue – first ready, first connected
- Changing how Transmission and Distribution coordinate connections
- Greater flexibility for storage connections



Future energy scenarios



Generation and demand will connect at different paces and in different locations.

Scenario modelling will help us optimise the right level of investment, not just for here and now, but for the network of 2050.

Driving future value

Our customers

Speeding up and simplifying connections



Our business

De-risking investment, preparing for growth



The energy transition

Integrating distributed generation into our network



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Innovating for growth

Breakout



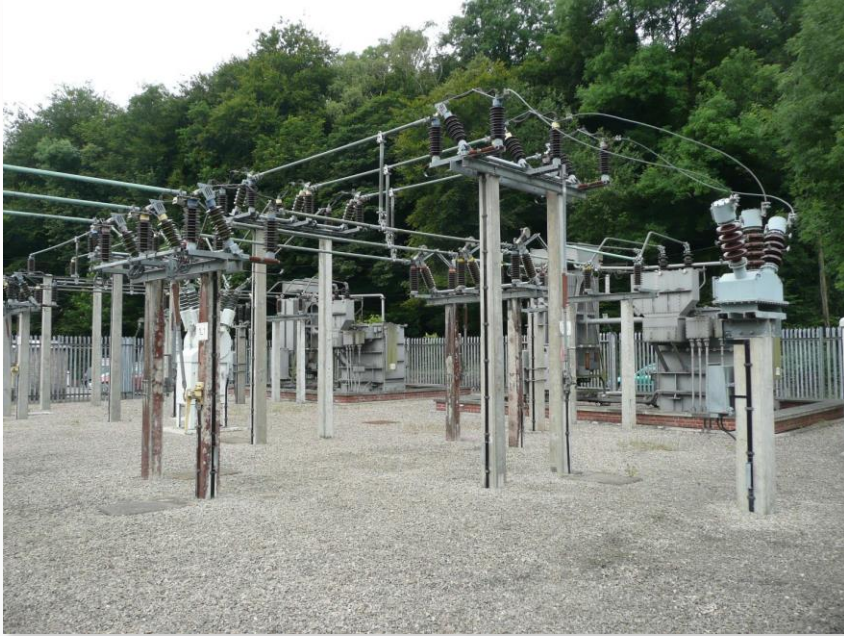
Innovation plays an essential role underpinning long-term growth

- Huge projected growth across our region
- Disruptor of the Year for the second year running
- Work with stakeholders to drive innovation into the business
 - £34m invested so far in 34 Ofgem Green Recovery Schemes
 - £12m planned to deliver an additional 16 Green Recovery schemes in the next year
 - Secured backing for **five new projects** through Ofgem Strategic Innovation Fund

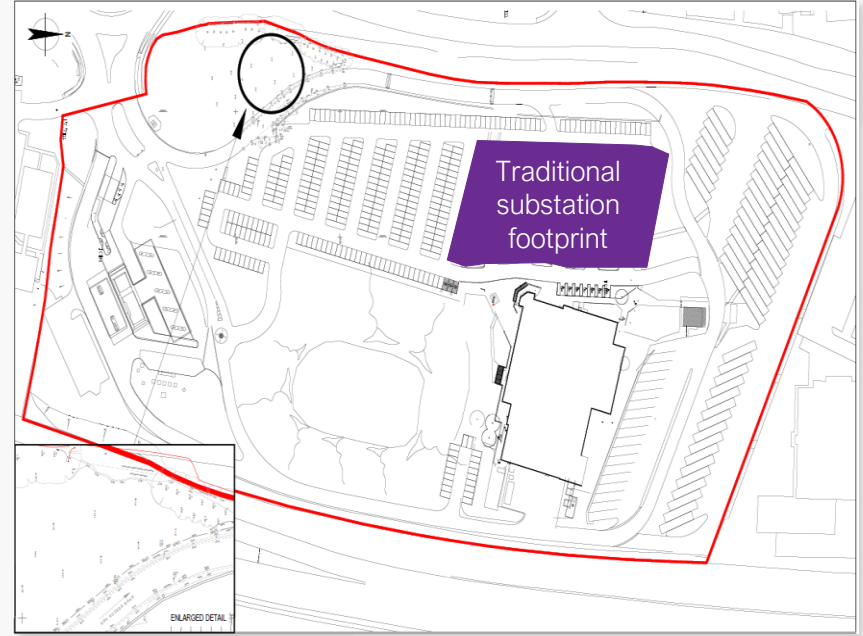
At National Grid, our groupwide ambition is to be the most innovative and pioneering energy network company in the world, with innovative mindsets and capabilities part of our DNA

CASE STUDY ONE

Take Charge



A typical 2 transformer 33/11kV AIS solution requires too much space and would be cost prohibitive



Little space for expansion with a traditional solution requiring over 100 parking spaces



Size and scale

- Compact design no larger than two shipping containers
- Factory built and assembled by Brush Transformers in Loughborough
- Modular solution, which can be added to over time



Installation

- Plug and play solution
- Installed in just two days

Delivered over 10x increase in EV charging capacity,
with more to come

“National Grid’s Take Charge project could be a **game changer for Moto** if it’s rolled out across the UK. This innovative solution will allow us to deploy the biggest EV charging network on the UK’s motorways through access to sufficient electricity supplies.

At Moto we are transforming the EV charging experience with more than **1,650 ultra rapid EV chargers** currently being rolled out at our service areas over the coming 6-7 years, with more than 350 chargers already in place.

This partnership with National Grid will support Moto in that mission and help us to deliver **way above and beyond the Government’s target** of six rapid chargers at each motorway service site by the end of 2023.”

Ken McMeikan Chief Executive Officer, Moto

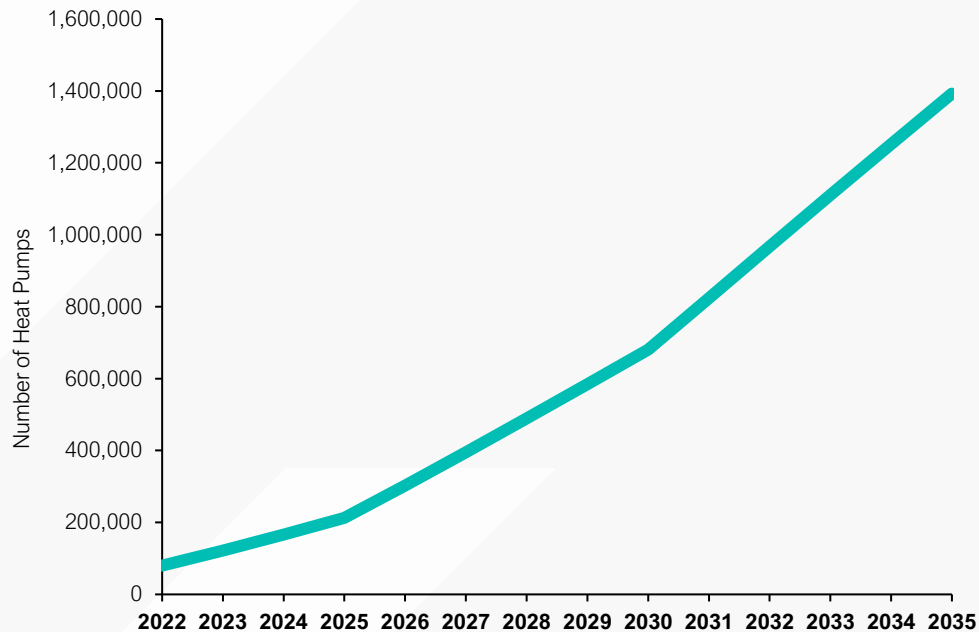
Proposed fast charging UK network map



- Scalable solution with wide range of use cases
 - HGVs, seaports, airports and other locations with high future electricity demand
- Strengthening our relationship with strategic supply chain partners
- Further reducing the footprint, cost and time for installation

Supporting the delivery of a clean, fair and affordable energy future

Projected Heat Pumps in NGED License Areas by 2035



- **600,000** additional heat pumps installed by 2028
- Heat pumps commonplace in commercial settings today (climate control) but few and far between in domestic properties
- **~50%** of the UK's energy demand is for heating
- The electricity distribution network was originally sized to meet **~20%** of overall energy demand
- Heat pumps require around **2.5x** the electricity required by an EV charger

Preparing for heat pumps will require significant reinforcement, and new ways of managing energy flows

CASE STUDY TWO

EQUINOX



- **What is EQUINOX?** A system solution that will test new commercial and technical arrangements for households with heat pumps who temporarily reduce electricity usage.



- **What is the problem we're solving?** Enable DNOs to unlock flexibility from residential electric heat pumps reliably and cost-effectively - **EQUINOX will be the first to achieve this**



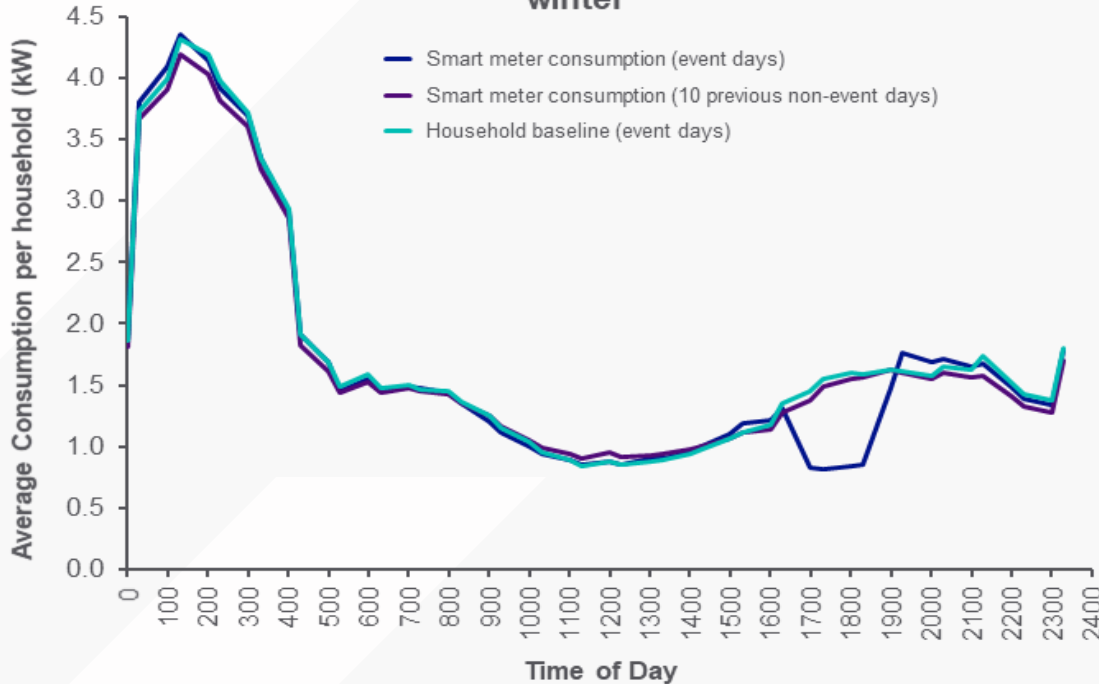
- **Who is it funded by?** EQUINOX is funded through Ofgem's Network Innovation Competition (NIC).



- **Who is involved?** EQUINOX is led by National Grid, with support from Octopus Energy, Passiv UK, Sero, SP Energy Networks, Welsh Government, West Midlands Combined Authority, National Energy Action, Scottish Power Energy Retail, and Guidehouse.



Half hourly household kW consumption averaged across whole winter



- Strong engagement and take-up in first trial
- 99% customer satisfaction from those who took part
- Achieved average of 420kWh turndown per event
- Individual customers achieved ~1.5 kWh turndown per event

Preparing for winter 2023/24 trials to further increase participation and reduce post event demand peak

nationalgrid
the local **electric revolution**

Transforming our region

Breakout





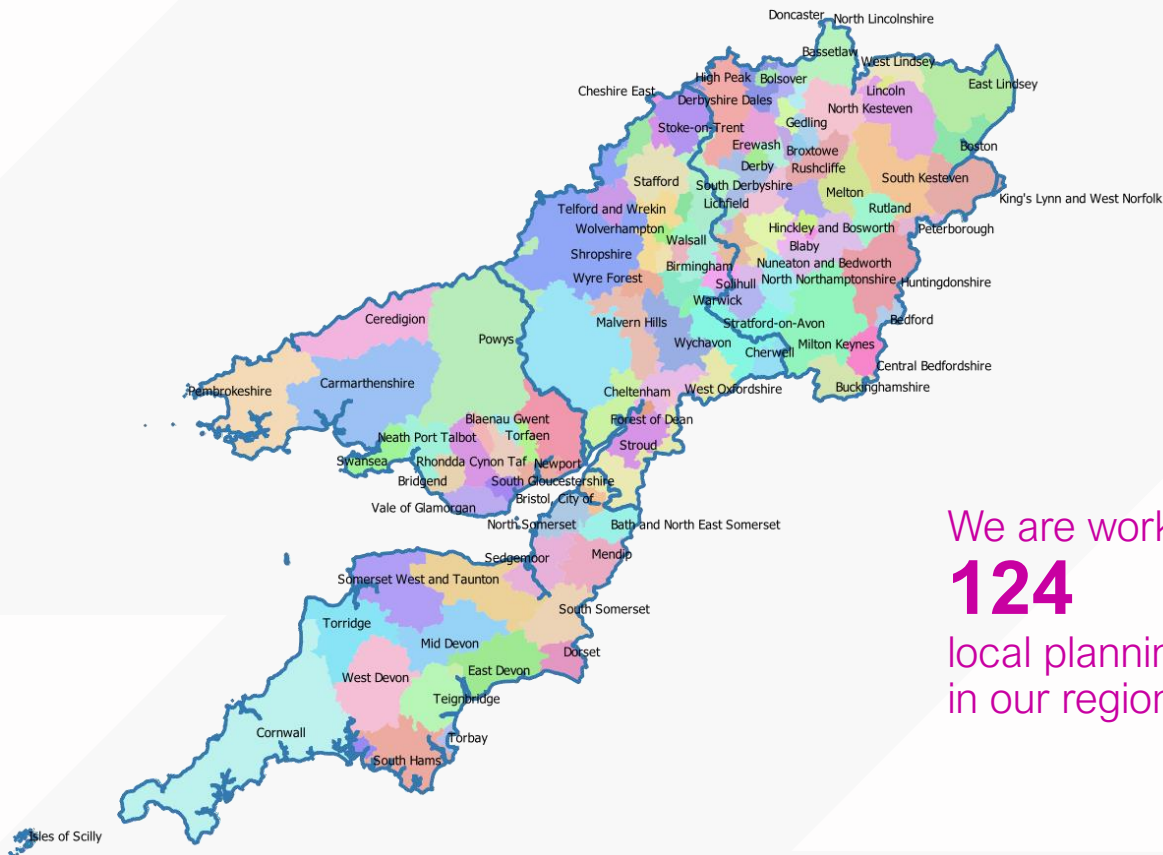
▶▶ Transforming our region

Relationships are an essential tool to unlock growth and transform the region

- Government mandated regional approach to energy planning, with local authorities required to develop detailed Local Area Energy Plans (LAEP)
- Customer expectations of engaging with business have significantly changed
 - Digital solutions, 24hr engagement, instant online decisions
- Society's expectations of business have also changed drastically
 - Businesses need to demonstrate they are responsible, engaged, and an active member of the communities they serve

It is our relationships with these key groups that give us our licence to operate

Local authority engagement

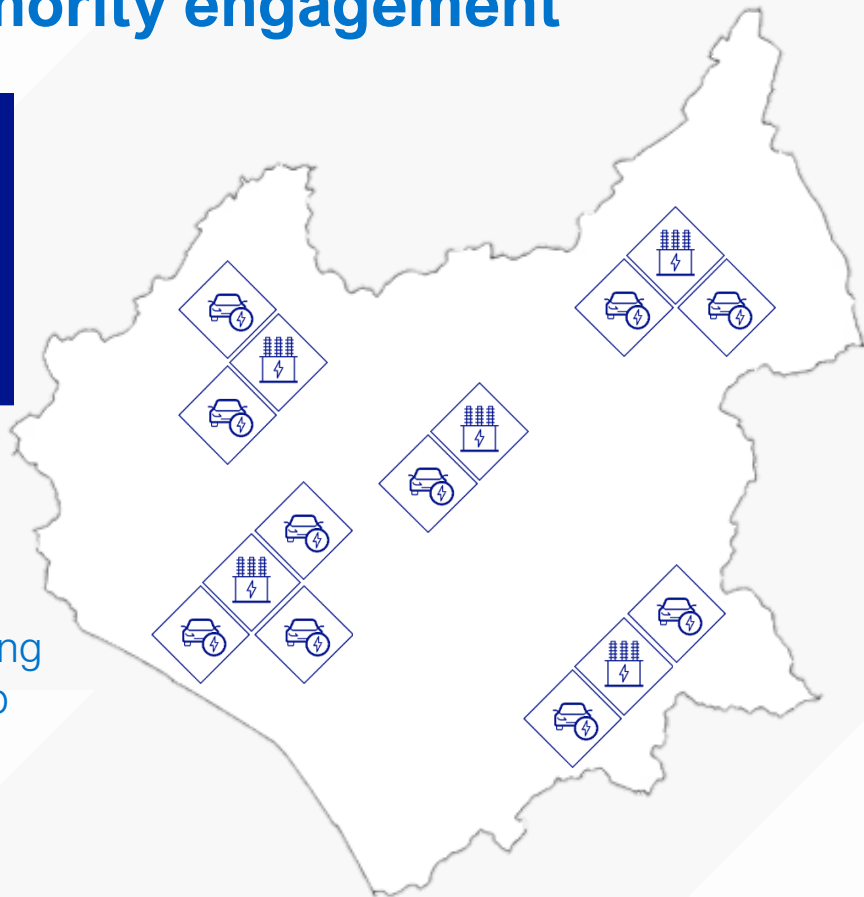


We are working with all
124
local planning authorities
in our region



Local authority engagement

Collaborating with local authorities in Leicestershire to build detailed energy plans



Improved forecast after collaboration and support from NGED

112,000 EVs

a **47%** increase

Supporting the case for
£5million
investment in RIIO-ED2

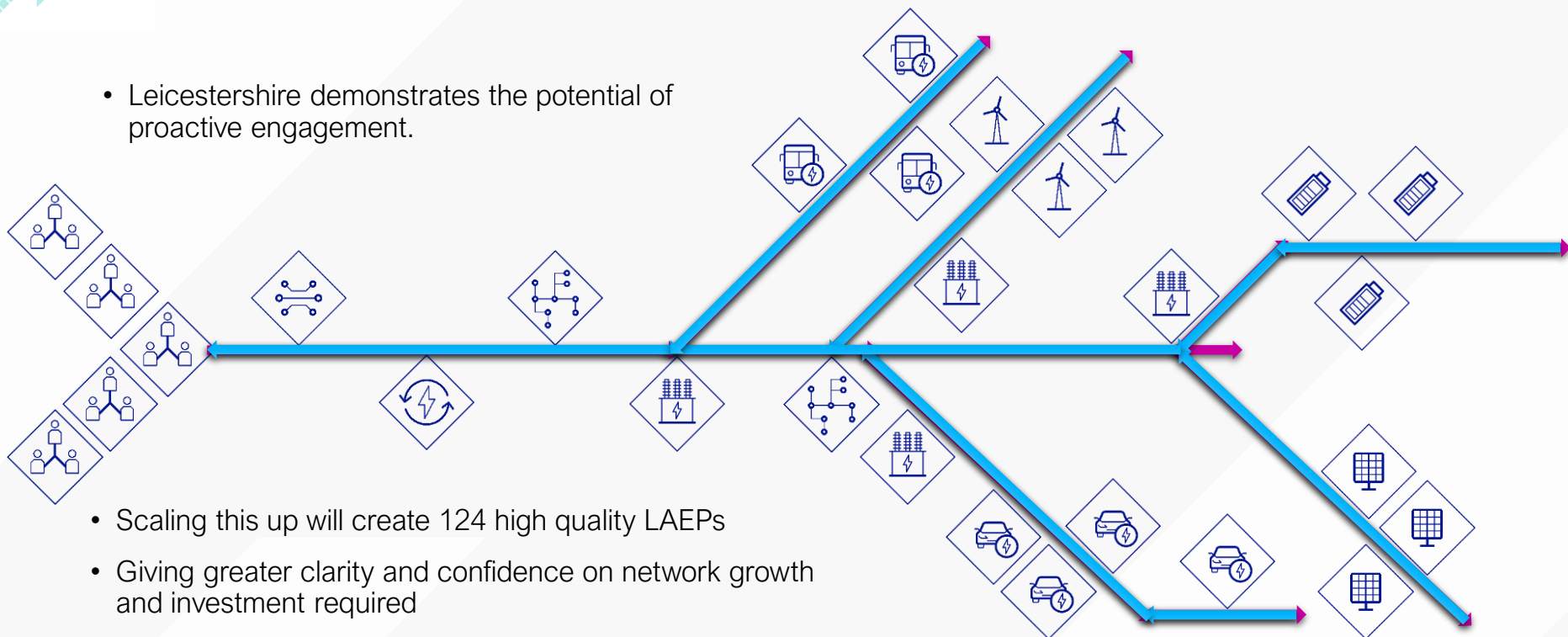
Original forecast using historic data and top down projections

76,000 EVs



Local authority engagement

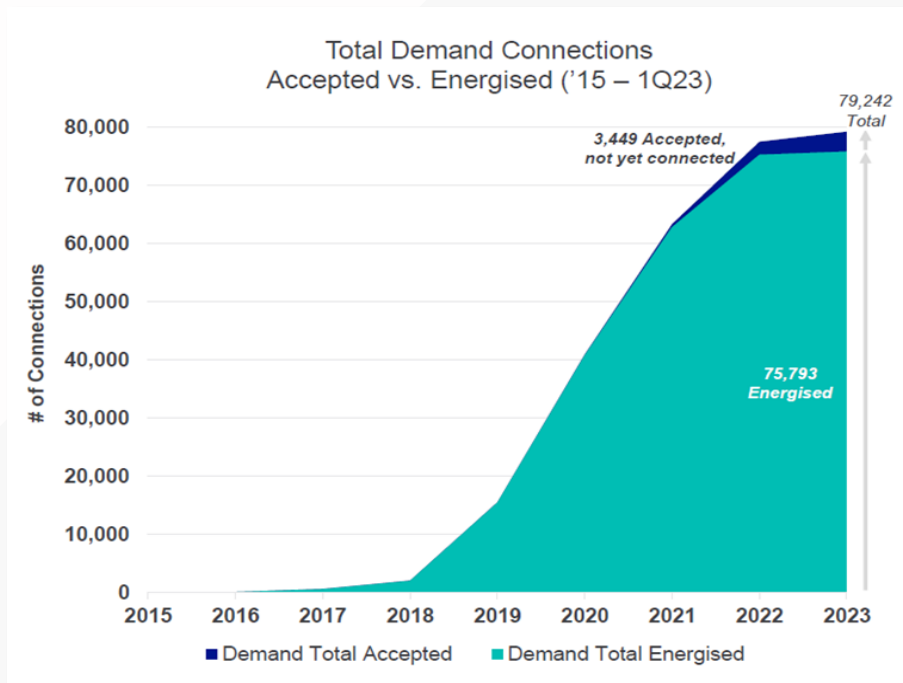
- Leicestershire demonstrates the potential of proactive engagement.



- Scaling this up will create 124 high quality LAEPs
- Giving greater clarity and confidence on network growth and investment required

These plans will allow us to build the smart, two-way network of the future

Connecting our customers



Exponential demand growth over the last five years

- EV charger connection requests is largest share of this growth
- More EVs connected to the network in the last two years than in all previous years combined
- 13% increase in demand for new connections in the last 12 months

Connecting our customers



EV Charger Online Tool

Our domestic EV charger online application tool allows customers to apply for, and receive, an instant response to their application. Through FY24, we'll enhance this to include other domestic Low Carbon Technologies.



Low Voltage Online Tool

Our low voltage (LV) online budget estimate tool allows customers to obtain an instant quotation (e.g. domestic solar, new housing connections). Through FY24, we'll enhance this to include firm low voltage offers.

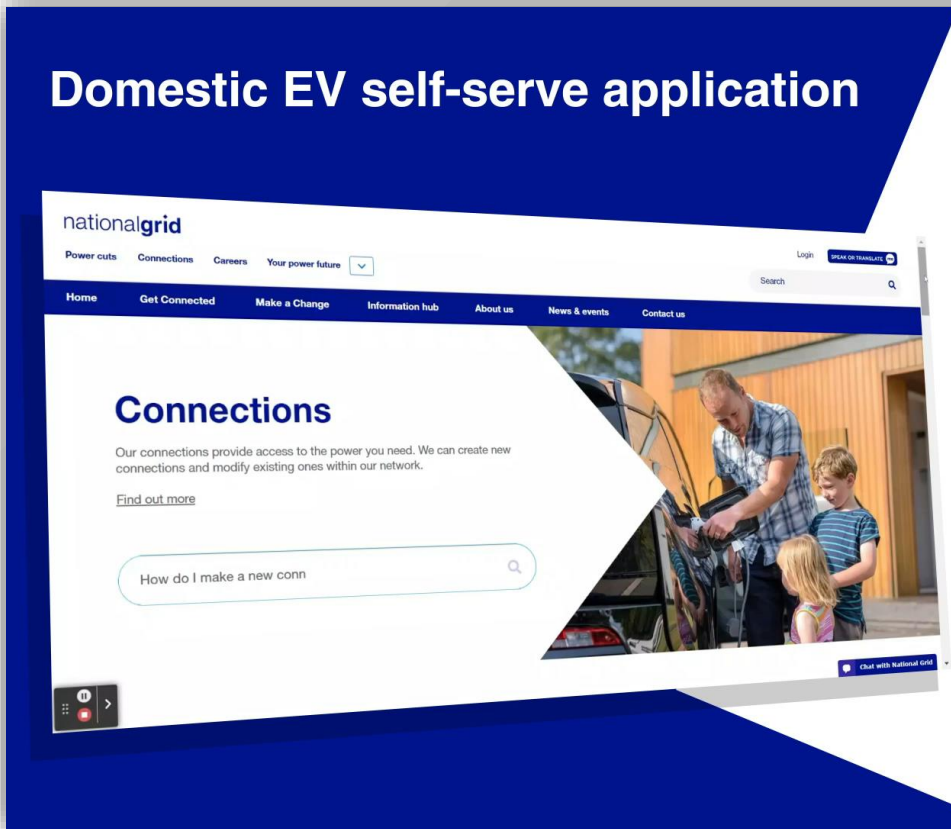


Online Customer Portal

For those with accepted offers, our online customer portal is now live. Customers can create an account and manage and accept quotations, make payments and track job progress.

Connecting our customers

Domestic EV self-serve application



Digitalisation and self-serve is the future:

Better: Improves customer experience

Quicker: Speeds up connection times

Efficient: Reduces costs on the business

Scalable: Responds >2,000 enquiries per day

- ◆ Choose your journey
- ◆ Tell us about your equipment
- ◆ Tell us about you
- ◆ Get your self-serve decision



Investing in communities: the aim

Show up locally as a responsible business



Build trust with customers



Maintain our 'social licence to operate'





Investing in communities: the pilot

Inclusive community engagement

National Grid colleagues worked in partnership with school and community stakeholders to achieve key pilot outcomes

- 19kW solar array at the school – generating ~17,000kWh per year
- 120 students engaged on STEM careers and the role of National Grid
- The development of an innovative 'citizen science' model for quantifying biodiversity net gain
- A social return on investment (SROI) of £3.74 over and above every £1 spent, over 10 years





Investing in communities: scaling up

We are investing more than **£2.5m** in community solar to transform the region

- Community solar installations on **>100** schools
- Supporting communities in areas of high economic deprivation to unlock the benefits of net zero
- Engaging students early and building National Grid's talent pipeline
- Working in partnership with experts to accelerate project roll-out, maximise impact, and reduce costs

Developing strong community relationships, building trust, and adding value

