

London Stock Exchange **NG.**

New York Stock Exchange **NGG**

Bloomberg Debt Ticker **NGGLN**

# National Grid Debt Investor Update

As one of the world's largest public utilities focused on the transmission and distribution of electricity and gas, we play a vital role in connecting people to energy they use, and are positioned to be at the heart of the energy transition.

July 2024

## NEW 5-year framework FY25-29

### Capital investment



**c.£51bn**  
Green<sup>1</sup>,  
aligned to EU taxonomy

**c.£23bn**  
UK Electricity Transmission

**c.£8bn**  
UK Electricity Distribution

**c.£17bn**  
New York  
Regulated

**c.£11bn**  
New England  
Regulated

**c.£1bn**  
NG Ventures

**Group asset growth** **c.10% CAGR<sup>2</sup>**

**Underlying EPS** **6-8% CAGR<sup>3</sup>**

**Credit metrics** Committed to strong investment grade credit rating  
Credit metrics above current rating thresholds<sup>4</sup>

**Dividend** Aim to grow dividend per share in line with UK CPIH<sup>5</sup>

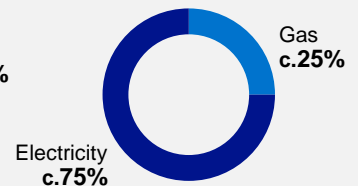
## Geographic and regulatory diversity

### FY24 asset base<sup>6</sup>

#### Geographical split



#### Energy split



1. Aligned to EU Taxonomy, directly invested into the decarbonisation of energy networks.
2. Group asset compound annual growth rate from a FY24 baseline. Forward years based on assumed USD FX rate of 1.25; and long run UK CPIH and US CPI. Assumes sale of ESO, Grain LNG, and National Grid Renewables before 2029. Assumes remaining 20% stake in UK Gas Transmission treated as a discontinued operation and therefore does not contribute to group asset growth.
3. EPS compound annual growth rate from a FY25 baseline. Forward years based on assumed USD FX rate of 1.25; long run UK CPIH, US CPI and interest rate assumptions and scrip uptake of 25%. Assumes sale of ESO, Grain LNG and National Grid Renewables before 2029. Assumes remaining 20% stake in UK Gas Transmission treated as a discontinued operation and therefore does not contribute to underlying EPS.
4. Until at least the end of the RIIO-T3 period.
5. Aim to increase the FY25 DPS by UK CPIH following the rebase of the FY24 DPS of 58.52 pence, after taking account of the new shares issued following the Rights Issue.
6. Calculated as proportion of closing FY24 asset base and no longer includes UK Gas Transmission and Metering.

## FY24 Highlights

### Group financial summary full year ended 31 March 2024

#### Underlying results

**Operating profit**  
**£4,773m** **↑6%**  
FY23: **£4,518m**

**Underlying EPS**  
**78.0p** **↑6%**  
FY23: **73.6p**

**Dividend growth**  
**58.52p** **↑5.55%**  
FY23: **55.44p**

**Capital investment**  
**£8,235m** **↑11%**  
FY23: **£7,430m**

Underlying results from continuing operations excluding exceptional items, remeasurements, deferrable major storm costs (when greater than \$100m), timing, the contribution from UK Gas Transmission and Metering, which are classified as a discontinued operation for accounting purposes, and the impact of deferred tax in UK regulated businesses (NGET and NGED).

Operating profit, underlying EPS and capital investment calculated at constant currency. Capital investment includes investment in JVs and capital prepayments and no longer includes investments in NG Partners. Comparatives have been restated.

Underlying EPS restated to reflect change in definition to remove the impact of deferred tax in UK regulated businesses (NGET and NGED).

**A refocused strategy on energy networks:** Investing around £60 billion over the next 5 years, almost entirely into energy networks, backed by a comprehensive financing plan, including the intended sale of our UK Grain LNG terminal and US renewables businesses.

**Record Group capital investment:** £8.2bn In the UK, we completed tunnel boring at LPT2, and erection of all 116 T-pylons at our Hinkley-Seabank Connection project. In the US, we continued to progress our Grid Modernization programme in Massachusetts, and in New York continued work on our \$550m Smart Path Connect transmission project.

**Good FY24 financial results** a little higher than expectations, reflecting higher regulated revenues. Exceeded £400m cost efficiency target: £531m




**ASTI progress** Joint construction projects signed for Eastern Link 1 and 2 with preferred suppliers selected for HVDC cable and converter stations. Launched the 'Great Grid Partnership' with seven industry partners to help deliver network design and construction works on nine major projects.

**Updated Responsible Business commitments** New SBTi aligned near-term emissions targets, including a new aim to reduce Scope 1 and 2 emissions by 60% by 2030 from a 2018/19 baseline, whilst remaining committed to reduce Scope 3 emissions by 37.5% by 2034.

# Increased clarity on investment plans

## UK Electricity Transmission

## US Regulated

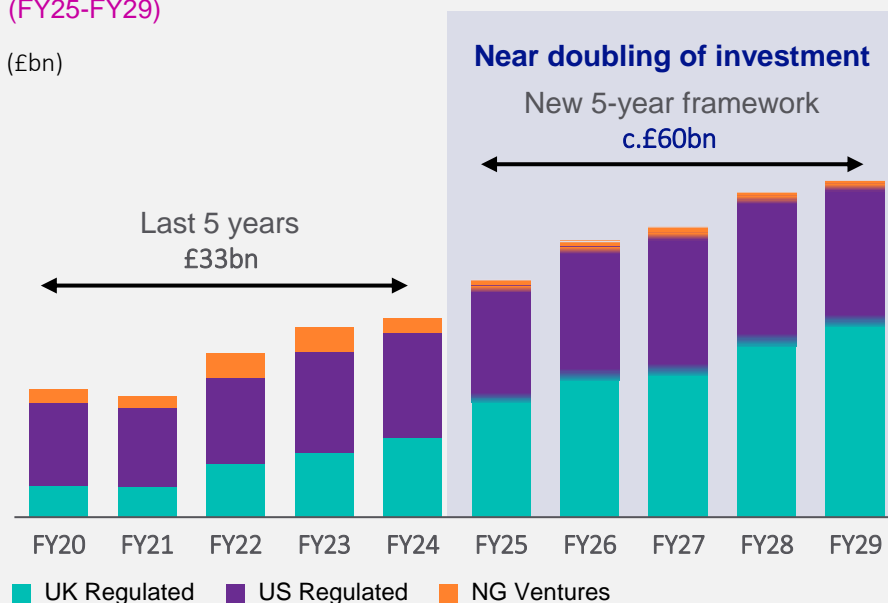
<p><b>Scale</b></p> 	<p><b>17 Accelerated Strategic Transmission Investment (ASTI) projects in licence</b></p> <ul style="list-style-type: none"> <li>• Mid-high teens £billions</li> </ul> <p>“Beyond 2030” Electricity System Operator report</p> <p><b>RIIO-T3 business plan development</b></p>	<p><b>Downstate NY KEDNY/KEDLI rate plan</b></p> <ul style="list-style-type: none"> <li>• c.\$5bn capex over 3 years</li> </ul> <p><b>Upstate NY Niagara Mohawk (NiMo) rate filing in May</b></p> <p><b>\$4bn “Upstate Upgrade”</b></p> <p><b>Massachusetts Electric (MECO) rate filing</b></p> <p><b>Electric Sector Modernization Plan (ESMP): \$2bn over 5 years</b></p>
<p><b>Profile</b></p> 	<p><b>ASTI supply chain progress</b></p> <ul style="list-style-type: none"> <li>• Eastern Green Links 1 &amp; 2 contracts awarded</li> <li>• c.£9bn enterprise partnership model</li> </ul> <p><b>Planning &amp; consenting progress</b></p> <p><b>UK policy progress</b></p> <ul style="list-style-type: none"> <li>• Updated energy National Policy Statements</li> <li>• Transmission Acceleration Action Plan</li> </ul>	<p><b>Supply chain progress</b></p> <ul style="list-style-type: none"> <li>• Engineering contracts for \$2.9bn CLCPA<sup>1</sup> transmission projects</li> </ul> <p>Good visibility of investment in electric distribution and leak prone pipe replacement programme</p>
<p><b>Regulation</b></p> 	<p><b>New Ofgem duties:</b> growth and net zero</p> <p><b>Ofgem RIIO-T3 SSMC<sup>2</sup>:</b> introduction of investability</p> <p><b>Ofgem strategy update:</b> “enabling infrastructure for net zero at pace”</p>	<p><b>KEDNY/KEDLI</b></p> <ul style="list-style-type: none"> <li>• 9.35% allowed return on equity (up 55bps)</li> </ul> <p><b>NiMo rate filing</b></p> <p><b>MECO &amp; ESMP rate filing</b></p> <ul style="list-style-type: none"> <li>• Productive discussions with Regulator (DPU)</li> </ul>

1. Climate Leadership and Community Protection Act  
2. Sector specific methodology consultation (SSMC)

# Driving a significant step-up in investment & growth

## c.£60bn capital investment (FY25-FY29)

(£bn)



**c.85%**  
**Green investment**  
aligned to EU taxonomy

**c.10%**  
**group asset growth**  
CAGR FY25-29

**c.£100bn**  
**Group assets**  
by FY29<sup>1</sup>

1. Assuming average UK CPIH inflation of 2.5%

**An attractive proposition of growth and yield**

# Backed by a comprehensive financing plan

A strong investment grade balance sheet positioned to deliver an unprecedented step up in capital investment

<b>Equity</b>	<ul style="list-style-type: none"> <li>Raise of £7bn supports increased investment levels</li> <li>7 new shares for every 24 existing shares. Issue price of 645 pence</li> </ul>
<b>Debt</b>	<ul style="list-style-type: none"> <li>Continued issuance of senior debt across the Group</li> <li>Expect to use hybrid debt later in 5 year framework to maintain balance sheet strength and investment flexibility</li> </ul>
<b>Credit metrics</b>	<ul style="list-style-type: none"> <li>Committed to strong investment grade credit rating</li> <li>Credit metrics above current rating thresholds<sup>1</sup>: FFO/net debt &gt;10% and RCF/net debt &gt;7%</li> </ul>
<b>Portfolio</b>	<ul style="list-style-type: none"> <li>Announcing sale process for Grain LNG and NG Renewables</li> </ul>
<b>Dividend</b>	<ul style="list-style-type: none"> <li>Continued progressive dividend policy, maintaining total level of dividend. Grow DPS in line with UK CPIH</li> <li>Implies a DPS rebase from FY25<sup>2</sup> <ul style="list-style-type: none"> <li>Scrip dividend maintained given high asset growth</li> </ul> </li> </ul>

1. Until at least the end of the RIIO-T3 period.

2. Aim to increase the FY25 DPS by UK CPIH following the rebase of the FY24 DPS of 58.52 pence, after taking account of the new shares issued following the Rights Issue.

## Responsible Business 2023/24 performance highlights

<p><b>Our environment</b></p> <p><b>11.8%</b> reduction in Scope 1 and 2 emissions (against our 2018/19 baseline)</p> <p><b>£6.0bn</b> total green CAPEX per EU taxonomy in 2023/24</p> <p><b>3,030 MW</b> renewable energy connected in the UK and US in 2023/24</p>	<p><b>Our customers and communities</b></p> <p><b>18,907</b> people provided with meaningful skills development in 2023/24</p> <p><b>77,918</b> colleague volunteering hours</p> <p><b>49/75</b> Social Mobility Index (UK)</p>	<p><b>Our people</b></p> <p><b>81%</b> employee engagement index score</p> <p><b>53.8%</b> Diversity of Group Executive</p> <p><b>17.6%</b> ethnic diversity of our management population</p>	<p><b>Responsible business fundamentals</b></p> <p><b>0.08</b> lost time injury frequency rate</p> <p><b>99.9%</b> total network reliability</p> <p><b>£39.7 million</b> National Grid Partners investment in emerging technologies/research and development</p>
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## Awards and recognition



Proud to be one of The Times Top 50 Employers for Gender Equality 2023

Recognised as a Top 50 employer for gender equality in 2023 by The Times



Became a constituent of the 2024 Bloomberg Gender-Equality Index for the third year running



Achieved an 'A grading' rating (the highest) for our response to climate change for the eighth consecutive year and achieved a 'B-' grading for our CDP Water disclosure



Awarded score of 18.3/100 (Low Risk) in relation to experiencing material impacts from ESG and a strong score for management of impacts



'AAA' (highest score) for the seventh consecutive year



Remained a constituent of the FTSE4Good Index



Prime rating (C+), industry-leading score



Ranked 2nd in the UK and 4th globally for gender equality by Equileap

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# FY24 financial performance and operational priorities progress

**Note:** Underlying results from continuing operations excluding exceptional items, remeasurements, timing and deferred tax on UK ET and UK ED. Operating profit and JVs post tax share presented at constant currency.

## New York

### Operating profit

**£1,016m** ↑21%

FY23 : £842m

### Underlying operational delivery

- £2.7bn capital investment, up £291m on the prior year<sup>1</sup>
  - Delivering \$4bn 'Upstate Upgrade'
  - 70 transmission enhancement projects
  - 206 miles of leak prone pipe replaced

### Regulatory progress

- Filed KEDNY-KEDLI Joint Proposal in April 2024
- NIMO rate filing in May 2024

Higher rates and continued delivery of cost efficiencies

Early recoveries on Smart Path Connect

## New England

### Operating profit

**£802m** ↑9%

FY23: £736m

### Underlying operational delivery

- 14% increase in capital investment<sup>1</sup> (£1.7bn)
  - 131 miles of leak prone pipe replaced

### Regulatory progress

- New MECO five-year rate filing November 2023
- Filed final Electric Sector Modernization Plan in January 2024
  - Proposes \$2bn of investment over 5 years

Higher rates

Partly offset by higher depreciation and other costs

FY23 figure excludes contribution from the now sold Rhode Island business

## UK Electricity Transmission

### Operating profit

**£1,314m** ↑19%

FY23: £1,107m

### Record capital investment

- 47% increase in capital investment (£1.9bn)
  - ASTI
  - Hinkley Connection Project
  - London Power Tunnels
  - 3GW of generation connected

### Major capital projects progress

- Eastern Green Link 1 & 2 contracts awarded

Higher allowed returns and revenue indexation

Non-recurrence of £147m Western Link return

## RIIO-T3 Key Milestones

Mar 24	Conclusion of SMCC
Summer 24	Expect the Sector Specific Methodology Decision by Ofgem
Late 24	Final submission Business Plan
Q2 25	Draft Determination
Q4 25	Final Determination
Apr 26	Start of five-year RIIO-T3 price control

## Regulatory overview: Ofgem RIIO-T2

Targeting 100 basis points of operational outperformance per year on average across RIIO-T2 (2021-2026)

Allowed return on equity	<b>5.20%</b> <sup>1</sup>
Gearing	<b>55%</b>
Sharing Factor (Totex)	<b>33%</b>

<sup>1</sup>. Allowed ROE FY25 (real) which is updated each year with changes to the risk-free rate

## UK Electricity Distribution

### Operating profit

**£1,152m** ↓6%

FY23: £1,230m

### Good start to RIIO-ED2

- £1.2bn capital investment, up 2%
- High level of customer satisfaction, with 9/10 score
- Released **10GW** grid capacity to accelerate projects in connections pipeline

Shift from RIIO-ED1 to ED2

Lower incentive revenues at start of RIIO-ED2

## Regulatory overview: Ofgem RIIO-ED2

Targeting 100-125 basis points of operational outperformance per year on average across RIIO-ED2 (2023-2028)

Allowed return on equity	<b>5.59%</b> <sup>1</sup>
Gearing	<b>60%</b>
Sharing Factor (Totex)	<b>50%</b>

<sup>1</sup>. Allowed ROE FY25 (real) which is updated each year with changes to the risk-free rate

## NGV and Other

### Operating profit

**£409m** ↓21%

FY23: £520m

### Underlying operational delivery

- £662m capital investment

### Interconnectors

- 765km Viking Link online – world's longest interconnector to Denmark

Higher revenues from NSL cap increase

Offset by non-recurrence of St William property sales and IFA1 insurance proceeds in prior year

## JVs post tax share

**£101m** ↓47%

FY23: £189m

## UK ESO<sup>1</sup>

### Operating profit

**£80m** ↑158%

FY23: £31m

<sup>1</sup>. Electricity System Operator now classified as Held for Sale.



## National Grid's New York Companies

**Niagara Mohawk Power Corp (NIMO)** (Baa1 / BBB+ / -)

Current plan: **July 2021 to June 2024**

Debt / Equity: **52%/48%**

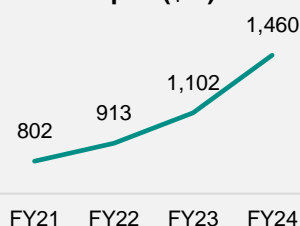
Rate Base: **\$10.1bn**

Financing Authority: **\$200m new debt to June 2024**

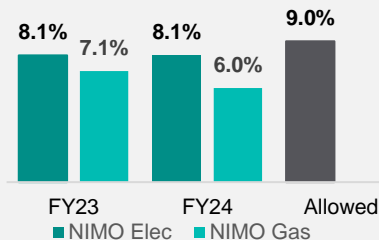
### Key Credit Strengths of current rate plan:

- \$3.3bn of capital investment over the first three rate years
- Maintains tracker and true-up mechanisms for property taxes, commodity related bad debt, Pension/OPEBs, and environmental remediation
- Adopt additional innovative rate design elements, including performance based rates, incentive and new earnings adjustment mechanisms

### Capex (\$m)



### RoE



**Brooklyn Union Gas Company (KEDNY)** (Baa2 / BBB+ / BBB+)

Current plan: **April 2020 to March 2024**

Debt / Equity: **52%/48%**

Rate Base: **\$6.5bn**

Financing Authority:

**\$600m new debt to March 2025**

**KeySpan Gas East Corporation (KEDLI)** (Baa1 / BBB+ / A-)

Debt / Equity: **52%/48%**

Rate Base: **\$4.1bn**

**\$390m new debt to March 2025**

### Key Credit Strengths of current rate plan:

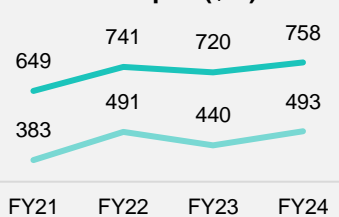
- \$3.3bn capex across the first three rate years
- Maintains tracker and true-up mechanisms for property taxes, commodity related bad debt, Pension/OPEBs, and environmental remediation

### New KEDNY-KEDLI Joint Proposal ("JP") in April 2024:

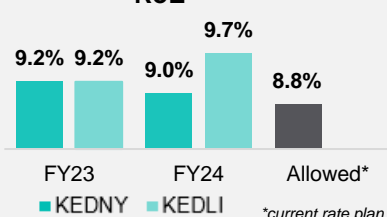
- JP for new 3-year rate plan reflects higher 9.35% RoE

<https://www.nationalgrid.com/investors/resources/factsheets>

### Capex (\$m)



### RoE



## National Grid's Massachusetts Companies

**Massachusetts Electric Company (MECO)** (Baa1 / BBB+ / -)

Current plan: **Oct 2019 to Sept 2024**

Debt / Equity: **46.5%/53.5%**

Rate Base: **\$3.5bn**

Financing Authority: **\$200m new debt to Aug 2024**

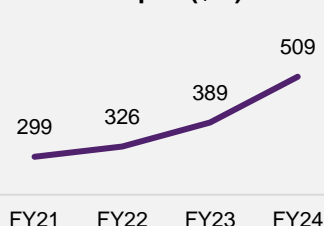
### Key Credit Strengths of current rate plan:

- 5-year rate plan, supporting capital investment of ~\$300m annually
- Performance Based Rate Mechanism (PBRM), with an I-x formula (where I = inflation, x = productivity factor) to fund Capex and Opex, ensuring inflation is factored into the cost base
- Separate filing filed for modernisation and EV charging

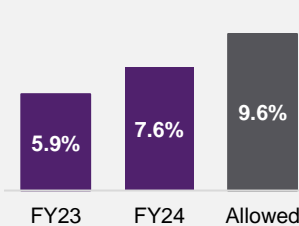
### New Rate Case filing made Nov 2023:

<https://www.nationalgrid.com/investors/resources/factsheets>

### Capex (\$m)



### RoE



**Boston Gas Company (BOS)** (Baa1 / BBB+ / -)

Current plan: **Oct 2021 to Sept 2026**

Debt / Equity: **46.6%/53.4%**

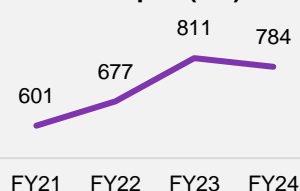
Rate Base: **\$4.8bn**

Financing Authority: **\$500m new debt to Nov 2025**

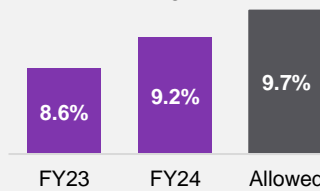
### Key Credit Strengths of current rate plan:

- Rate case supports capital investment of ~\$267m annually and a revenue increase of \$72m annually (Note: Leak prone pipe investments are recovered under separate mechanisms)
- Includes a Performance Based Rate
- Separate filing for modernisation and EV charging

### Capex (\$m)



### RoE



## The Federal Energy Regulatory Commission (FERC)

**New England Power Company (NEP)** (A3 / BBB+ / A-)

Debt / Equity: **39%/61%**

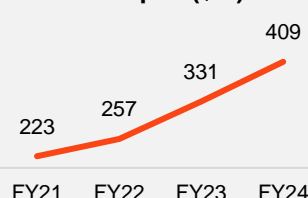
Rate Base: **\$2.6bn**

Financing Authority: **N/A**

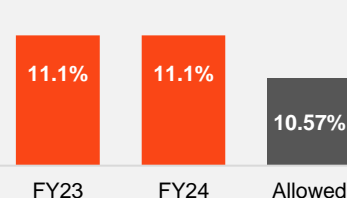
### Key Credit Strengths:

- Automatic annual true up for operating and capital costs, pension/OPEB true-up
- Formula rates allow reimbursement for all prudently incurred operating and maintenance expenditure, tax, depreciation and amortization and financial return on incremental rate base additions during the year

### Capex (\$m)

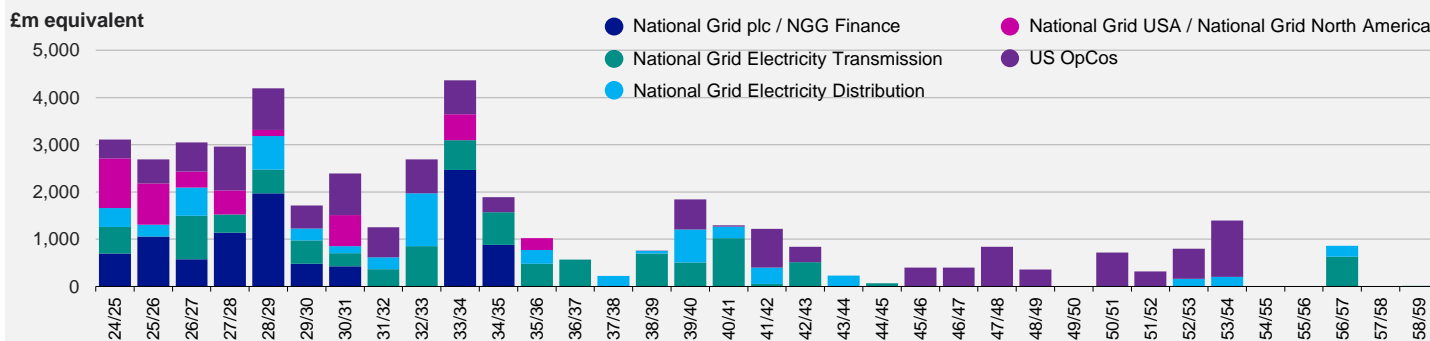


### RoE

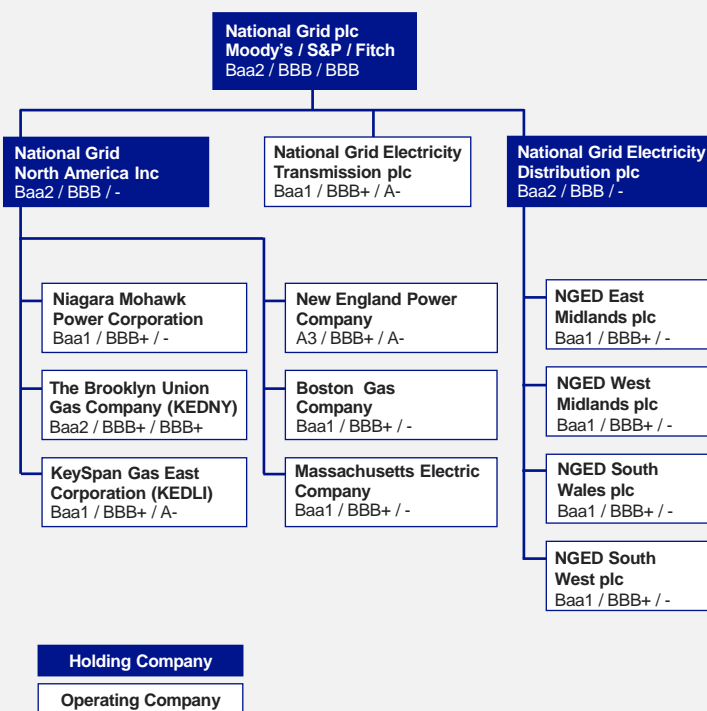


## National Grid long term debt maturity profile

Data as at 31<sup>st</sup> March 2024, GBP/USD closing exchange rate 1.26, Hybrid bond maturities to first call date.



## Group debt issuing companies senior unsecured credit ratings



- Several entities have access to the debt markets via various programmes:

Entity	Programme Size		
	EMTN	ECP	USCP
National Grid plc	€20bn <sup>1</sup>	\$4bn	\$4bn
National Grid North America Inc	€8bn	€4bn	\$4bn
National Grid Electricity Transmission plc	€20bn <sup>1</sup>	\$2.5bn	\$2.5bn
Jointly across all four NGED operating companies	£6bn	-	-

1. Joint NG plc / NGET EMTN programme.

- NG plc also has a SEC registered shelf: **\$1.5bn issued in Jun 23, and \$750m issued in Jan 24**
- The majority of US operating companies issue in 144A/RegS format

More information about the group debt programmes can be found on our dedicated website:

[www.nationalgrid.com/investors/debt-investors/debt-information](http://www.nationalgrid.com/investors/debt-investors/debt-information)

## 2024/25 issuance expectations

- Lower issuance of up to ~ £4bn, as we utilise the rights issue proceeds, reflecting:
  - Continued issuance from US OpCos for regulatory reasons
  - Potential to smooth group issuance over FY25/FY26
- Beyond FY25 we expect issuance to increase over time in line with our investment plan
- ~ £750m of net proceeds from the rights issue used to replace the equity content assigned by the rating agencies to the €500m and £1bn hybrid bonds callable in 2024/2025
- Hybrid debt to remain an important funding tool for the group – expect to issue further hybrid debt later in 5-year period to FY29

## Green Financing

- NG published its latest group-wide green financing framework (July 2021) that is aligned with the ICMA Green Bond Principles (2021) and Green Loan Principles (2021)
- ISS-ESG provided a Second Party Opinion
- £2.9bn Green Bonds** issued to date across NG plc, NGET and NIMO

## Important notice

This document 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. This document also references climate-related targets and climate-related risks which differ from conventional financial risks in that they are complex, novel and tend to involve projection over long term scenarios which are subject to significant uncertainty and change. These forward-looking statements are not guarantees of National Grid's future performance and are subject to assumptions, risks and uncertainties that could cause actual future results to differ materially from those expressed in or implied by such forward-looking statements or targets. 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 and decisions by governmental bodies or regulators, including those relating to current and upcoming price controls in the UK and rate cases in the US, as well as the future of system operation in the UK: 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, 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, or due to counterparties being unable to deliver physical commodities; reliability of and access to IT systems, including or due to the failure of or unauthorised access to or deliberate breaches of National Grid's 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 support its role in the energy transition; and customers and counterparties (including financial institutions) failing to perform their obligations to the Company. Other factors that could cause actual results to differ materially from those described in this document include fluctuations in exchange rates, interest rates and commodity price indices; restrictions and conditions (including filing requirements) in National Grid's borrowing and debt arrangements, funding costs and access to financing; regulatory requirements for the Company to maintain financial resources in certain parts of its business and restrictions on some subsidiaries' transactions such as paying dividends, lending or levying charges; the delayed timing of recoveries and payments in National Grid's regulated businesses, and whether aspects of its activities are contestable; the funding requirements and performance of National Grid's pension schemes and other post-retirement benefit schemes; the failure to attract, develop and retain employees with the necessary competencies, including leadership and business capabilities, and any significant disputes arising with National Grid's employees or breaches of laws or regulations by its employees; the failure to respond to market developments, including competition for onshore transmission; the threats and opportunities presented by emerging technology; the failure by the Company to respond to, or meet its own commitments as a leader in relation to, climate change development activities relating to energy transition, including the integration of distributed energy resources; and the need to grow the Company's business to deliver its strategy, as well as incorrect or unforeseen assumptions or conclusions (including unanticipated costs and liabilities) relating to business development activity, including the sale of a stake in its UK Gas Transmission and Metering business, its strategic infrastructure projects and joint ventures and the separation and transfer of the ESO to the public sector. For further details regarding these and other assumptions, risks and uncertainties that may impact National Grid, please read the Strategic Report section and the "Risk factors" on pages 226 to 231 of National Grid's Annual Report and Accounts for the year ended 31 March 2024, which is published today. In addition, new factors emerge from time to time and National Grid cannot assess the potential impact of any such factor on its activities or the extent to which any factor, or combination of factors, may cause actual future results to differ materially from those contained in any forward-looking statement. Except as may be required by law or regulation, the Company undertakes no obligation to update any of its forward-looking statements, which speak only as of the date of this document. This document is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities. 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## Further information

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