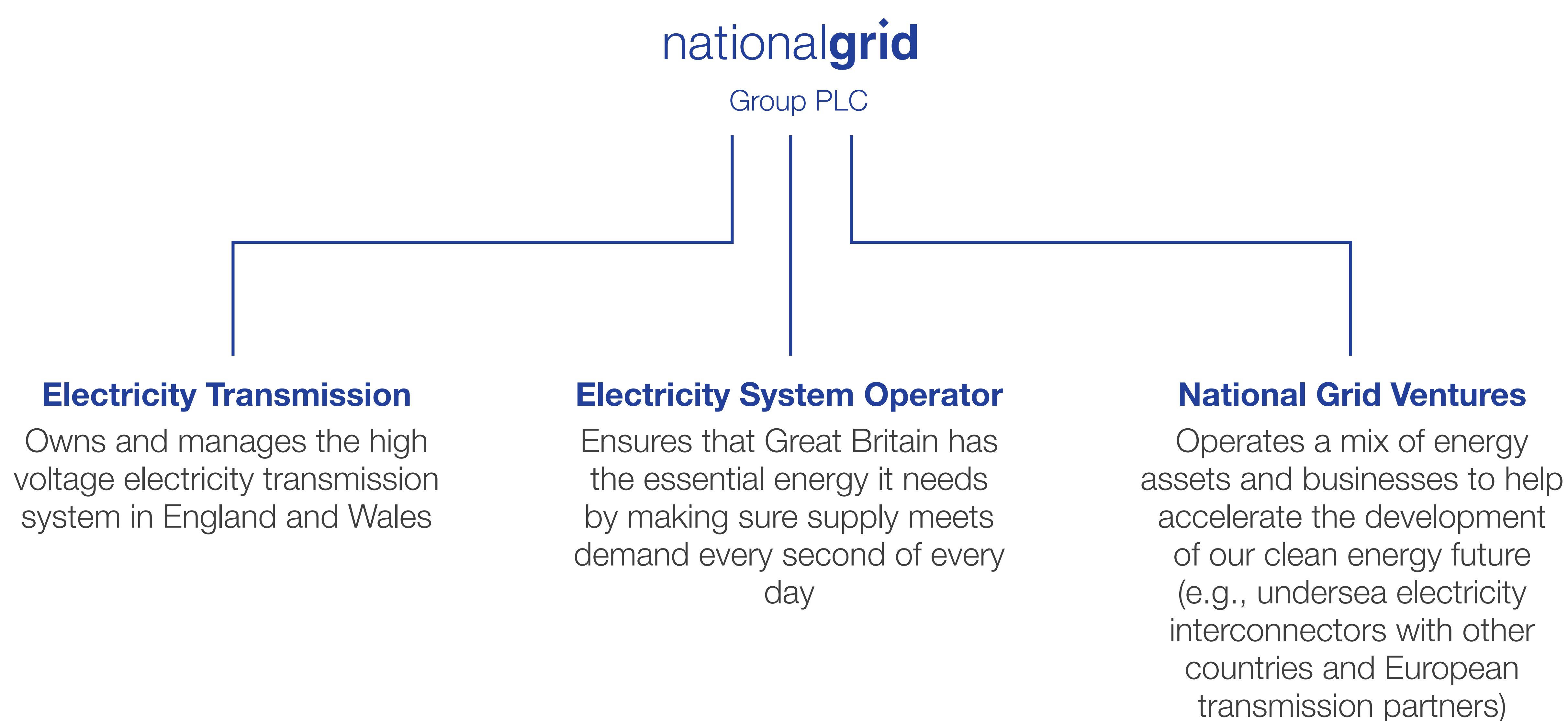


# National Grid Ventures

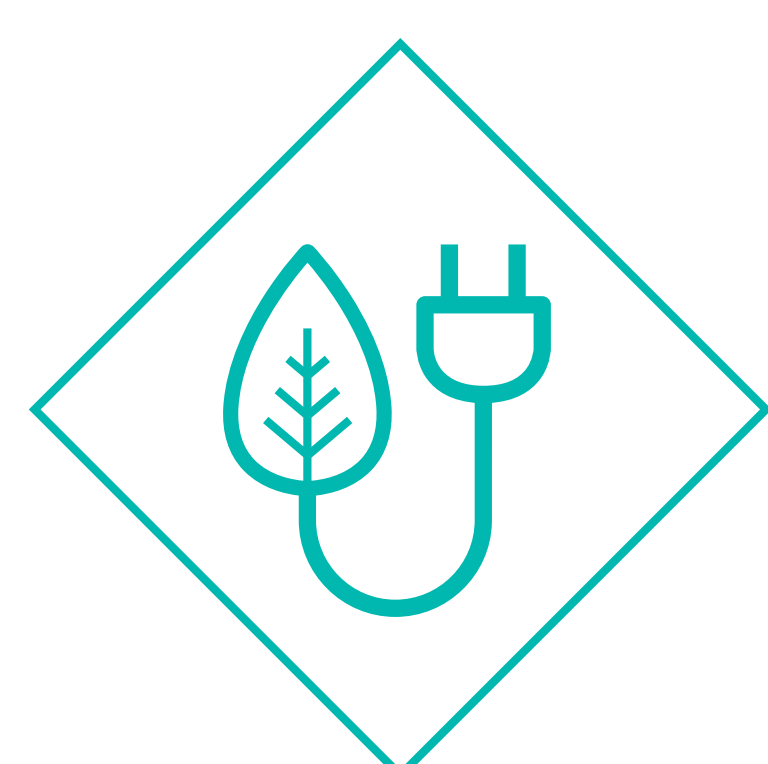
**National Grid Ventures (NGV) is the competitive division of National Grid. It operates outside of National Grid's core regulated businesses in the UK and US where it develops and operates energy projects, technologies and partnerships to make energy cleaner, more secure and more affordable for consumers.**

There are three distinct electricity business entities under the umbrella of National Grid plc in the UK, as detailed in the diagram below, all with different roles and responsibilities. The separation between NGV, National Grid Electricity Transmission (NGET) and National GridESO stipulates that NGV is treated the same way as any other energy project promoter.

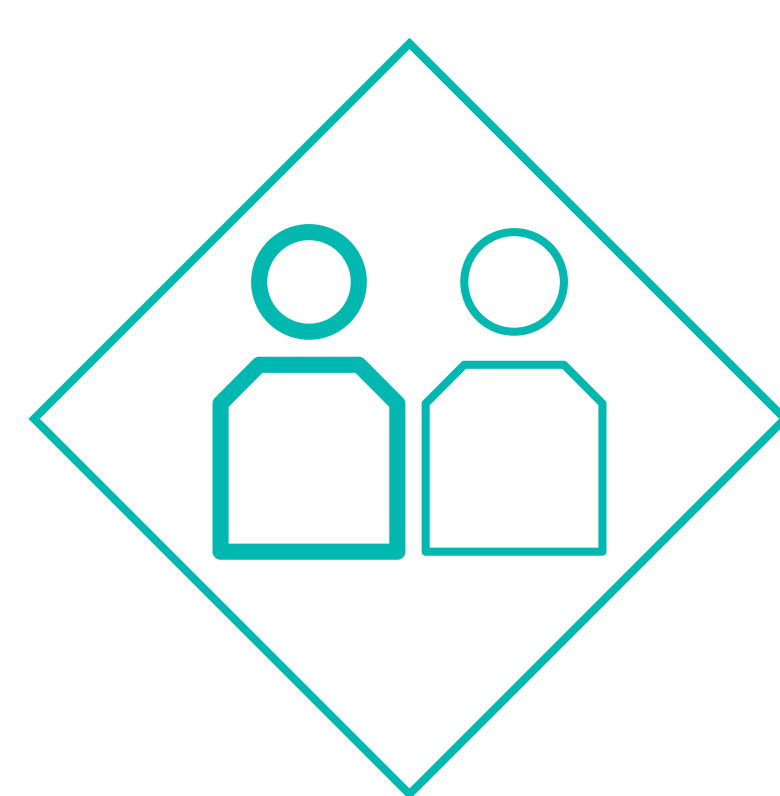
The graphic below provides a distinction of National Grid plc's electricity business entities in the UK.



**Our vision is to be at the heart of a clean, fair and affordable energy future.**



Clean, because we want to enable the energy transition for the communities we serve.



Fair, because we want to help shape an energy future where everyone shares in the benefits and no one gets left behind.



Affordable, because energy bills should not be a burden as a result of the transition, and families should be able to pay for all their basic energy needs.



Proposals for Nautilus are being developed by NGV and our partner in Belgium, Elia. Elia is the Belgian National Transmission System Operator (TSO). Elia is building the transmission infrastructure of the future to integrate increasing volumes of renewable energy generated onshore and offshore into the European grid.