John Pettigrew, Chief Executive, said:

“The world has changed dramatically over the last year, with the tragic war in Ukraine, a global economic slowdown, and rapidly rising inflation. The UK and US communities we serve are facing significant cost of living challenges, at a time when further urgency is needed to address climate change. Against this backdrop, National Grid remains focused on positioning our business, through acquisitions and investment, to deliver net zero while continuing to safely ensure security of supply at the lowest possible cost to consumers. And our results today reflect the strength of this strategy. Our purchase of WPD has pivoted our business to a much greater focus on electricity infrastructure, putting us at the heart of delivering the energy transition. We’ve invested a record £6.7 billion in critical energy infrastructure, part of our five-year £30-35 billion investment programme. Over 70% of our five-year investment is aligned to EU taxonomy principles making us one of the FTSE’s largest investors in the delivery of net zero. And we’ve made good progress on our £400 million cost efficiency programme, as we continue to focus on affordability for all of our customers.”

Group financial summary full year ended 31 March 2022

<table>
<thead>
<tr>
<th>Operating results</th>
<th>Underlying EPS</th>
<th>Dividend growth</th>
<th>Capital investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>£3,992m ↑11%</td>
<td>65.3p ↑10%</td>
<td>£6,739m ↑18%</td>
</tr>
<tr>
<td>FY21: £3,608m</td>
<td>FY21: 59.1p</td>
<td>FY21: 49.16p</td>
<td></td>
</tr>
</tbody>
</table>

Prior year numbers reported as proforma

Pro forma underlying 2020/21 figures include adjustments for an estimate of the underlying post-tax contribution from WPD for an equivalent 9.5 month period, as if we had owned that business in the prior year, including estimated incremental finance costs to acquire WPD. In addition, the current year beneficial earnings impact of not depreciating our Rhode Island business has also been applied in these comparative amounts. Underlying results from continuing operations excluding exceptional items, remeasurements, major storm costs (when greater than $100m), timing and the contribution from UK gas transmission and metering, which are classified as discontinued businesses for accounting purposes. Capital investment includes investment in JVs and NG Partners Investments (excluding equity contributions to St William property JV in FY21). Operating profit and capital investment calculated at constant currency.

Operational highlights

US highlights
- Rhode Island sale expected completion Q1 FY23
- New rate agreements for KEDNY-KEDLI, Niagara Mohawk and Massachusetts Gas
- Launch of Clean Energy Vision

UK highlights
- Completed acquisition of Western Power Distribution
- UK Gas Transmission and Metering 60% stake sale announced
- Positive policy momentum

NGV highlights
- Offshore wind JV with RWE secured 125,000 acre lease area in the New York Bight coastal region
- Property business sale of St William JV to Berkeley Group

5-year outlook

Capital investment £30-35bn - c.£24bn Green Capex¹, aligning to EU taxonomy
- £6bn UK Electricity Transmission
- £5bn Western Power Distribution
- £17bn US Regulated Businesses
- £2-3bn NG Ventures

Group asset growth 6-8% CAGR²

Gearing Settles slightly above 70%
Credit metrics consistent with current strong investment grade credit rating

EPS 5-7% CAGR², a strong first year

Dividend Aim to grow dividend per share in line with CPIH

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¹ Capital expenditure considered to be aligned with the principles of the EU Taxonomy Legislation at the date of reporting and includes most electricity investment, including connecting clean sources of generation such as renewables and nuclear, as well as investment which reduces emissions in our gas networks.

² Compound annual growth rate FY2022-26. Based upon GBP/USD FX rate of 1.3; long run CPIH and RPI inflation assumptions, and scrip uptake of 25%, as well as completion of sale of Rhode Island business and 60% majority interest in UK Gas Transmission and Metering.
### Underlying financial performance segmental summary

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY21</th>
<th>FY20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New York</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>£706m</td>
<td>£722m</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>New England</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>£886m</td>
<td>£853m</td>
<td>12%</td>
</tr>
<tr>
<td><strong>UK Electricity Transmission</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>£1,152m</td>
<td>£1,052m</td>
<td>10%</td>
</tr>
<tr>
<td><strong>UK Electricity Distribution</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>£887m</td>
<td>£853m</td>
<td>4%</td>
</tr>
<tr>
<td><strong>NGV and Other</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>£307m</td>
<td>£117m</td>
<td>10%</td>
</tr>
<tr>
<td><strong>JVs post tax share</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JVs post tax share</td>
<td>£148m</td>
<td>£66m</td>
<td>123%</td>
</tr>
<tr>
<td><strong>UK Gas Transmission and Metering</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>£734m</td>
<td>£595m</td>
<td>23%</td>
</tr>
</tbody>
</table>

Note: “Underlying” represents statutory results from continuing operations, but excluding exceptional items, remeasurements, major storm costs (when greater than $100m) and timing. Pro forma underlying (continuing) 2020/21 figures are provided to help compare performance between reporting periods and include adjustments for an estimate of the underlying post-tax contribution from WPD for an equivalent 4.5 month period, as if we had owned that business in the prior year, including estimated incremental finance costs to acquire WPD. In addition, the current year beneficial earnings impact of not depreciating our Rhode Island business has also been applied in these comparative amounts.

### Responsible Business

#### Environment
- COP26 principal partner and new Scope 3 SBTi aligned targets set for the Group
- Clean Energy Strategy for our US networks launched
- First year of IFA2 and North Sea Link interconnectors, saving more than 2 million tonnes of CO2 per annum

#### Communities
- Reliability of over 99.9% across our networks
- In New York, we launched our Project C for community programme
- Our Fair Transition Statement sets out how we are engaging on the challenges the transition presents to communities

#### People
- Ranked 1st in the UK and 3rd globally in the Equileap gender equality report of over 4000 companies
- 97% completion rate on unconscious bias training
- Diversity, equality and inclusion remains top of our priorities

#### Economy
- Around £24 billion of investment in our five-year financial framework aligned to new EU Taxonomy for sustainable activities
- Investments supporting world-class network reliability, security of supply and the energy transition

#### Governance
- Publishing our first Climate Transition Plan as part of this year’s Responsible Business Report (RBR)
- Our ongoing work with regulators and politicians is helping define clean energy roadmaps to 2050

### 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 financial condition, its results of operations and businesses, strategy, plans and objectives. Words such as ‘aims’, ‘anticipates’, ‘expects’, ‘should’, ‘intends’, ‘plans’, ‘believes’, ‘outlook’, ‘seeks’, ‘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. Furthermore, this document, which is provided for information only, does not constitute summary financial statements and does not contain sufficient information to allow for an full understanding of the results and state of affairs of National Grid, including the principal risks and uncertainties facing National Grid, as would be provided by the full Annual Report and Accounts. Including in particular the Strategic Report section and the ‘Internal control and risk factors’ section on pages 236 to 239 of National Grid’s most recent Annual Report and Accounts for the year ended 31 March 2021, as updated by National Grid’s unaudited half-year financial information for the six months ended 30 September 2021, published on 18 November 2021. Copies of the most recent Annual Report and Accounts are available online at www.nationalgrid.com or from Equiniti Limited. Except as may be required by law or regulation, National Grid undertakes no obligation to update any of its forward-looking statements, which speak only as of the date of this document. The content of any website references herein do not form part of this document.

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