“Our results reflect the strength and resilience of our business during challenging economic conditions. Investment has continued at pace, with a record £3.9 billion in the half year. Given changes to the macro-economic outlook, we have updated our five year financial framework. Between FY22-26, we now expect to invest up to £40 billion, of which £29 billion will be in the decarbonisation of energy networks. We have announced funding to help our most vulnerable customers and communities through this winter and next. We remain focused on delivering a clean, fair and affordable future for all.” John Pettigrew, Chief Executive

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**Group financial summary** half year ended 30 September 2022

<table>
<thead>
<tr>
<th>Unaudited underlying results</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit(^1)</td>
<td>£2,117m ↑44%</td>
</tr>
<tr>
<td>Earnings per share(^1)</td>
<td>32.4p ↑42%</td>
</tr>
<tr>
<td>Dividend growth</td>
<td>17.84p ↑3.7%</td>
</tr>
<tr>
<td>Capital investment</td>
<td>£3,883m ↑26%</td>
</tr>
</tbody>
</table>

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**Operational highlights**

**US highlights**

- Completed sale of Rhode Island business
- CLCPA Phase 1 approval for $600m transmission projects in NY.
- $301m Grid Modernization Plan in MA
- Clean Energy Vision launched – a fossil-free future for our networks by 2050

**UK highlights**

- Performing well in the last year of RIIO-ED1, and a successful 2nd year in RIIO-T2
- Draft determination received for ED2 price control, with final determinations due in December
- UK Gas Transmission majority stake sale expected to complete by end of calendar year

**NGV highlights**

- Progress on Sellindge converter station rebuild, with IFA1 full return to service expected in December
- First full contribution of operation for our North Sea Link Interconnector
- Investment in additional capacity at our Isle of Grain LNG facility, and US onshore renewables.
- Announced the sale of our stake in the Millennium gas pipeline for $552 million

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**Upgraded 5-year outlook FY22-26**

- **Capital investment**
  - c.£9bn UK Electricity Transmission
  - c.£6bn UK Electricity Distribution
  - c.£12bn New York Regulated
  - c.£9bn New England Regulated
  - c.£3-4bn NG Ventures
- **Group asset growth**
  - 8-10% CAGR\(^2\)
- **Underlying EPS**
  - 6-8% CAGR\(^2\) a strong second year

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**Credit metrics**

- Credit metrics within current rating thresholds
- Net debt to RAV c.70% once transactions complete

**Dividend**

- Aim to grow dividend per share in line with CPIH

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1. Aligned to EU Taxonomy, directly invested into the decarbonisation of energy networks
2. Compound annual growth rate FY2022-26. Forward years based on assumed USD FX rate of 1.2; long run CPIH and HPI inflation assumptions based on October forward curves, and scrip uptake of 25%. Reflects sale of Rhode Island and assumes the completion of sale of 60% stake in UK Gas Transmission & Metering (UK GT&M) at end of 2022. Assumes 40% equity interest of UK GT&M included in continuing operations from start of 2023.
Financial performance segmental summary

New York
Operating profit
£202m ↑25%
HY22: £162m

New England
Operating profit
£316m ↑11%
HY22: £284m

UK Electricity Transmission
Operating profit
£564m ↑2%
HY22: £552m

UK Electricity Distribution
Operating profit
£579m ↑125%
HY22: £257m

NGV and Other
Operating profit
£404m
HY21: £166m

JVs post tax share
£70m
HY21: £61m

UK Gas Transmission
Operating profit
£381m ↑15%
HY22: £332m

Note: Underlying results from continuing operations excluding exceptional items, remeasurements and timing. Operating profit presented at constant currency.

Responsible business charter

Environment

- Net Zero for scope 1 and 2 by 2050
- 37.5% reduction in scope 3 by 2030 vs 2019 baseline

Communities

- Skills development for 45,000 people by 2030
- 500,000 volunteering hours by 2030

People

- Safety and wellbeing is our top priority
- Meeting diversity challenge head-on, from new talent to leadership

Economy

- Commit £250m in smarter energy technology
- Cascade our values through our supply chain

Governance

- Achieve 50% diversity in our Group Exec
- Ensure voices of our people and all stakeholders are heard

Note:
Underlying results from continuing operations excluding exceptional items, remeasurements and timing. Operating profit presented at constant currency.

Further information

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