

nationalgrid

Our Code of Ethics

Do the
Right
Thing



Welcome

How to use this document

The Code of Ethics is a publication delivered by the National Grid Group.

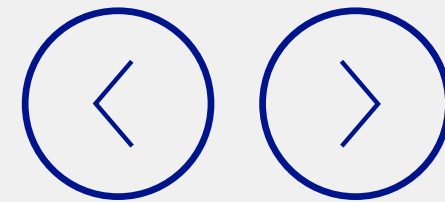
To help you find the information you need quickly and easily, we have published this Code of Ethics as an interactive document.

Navigation icons



Home

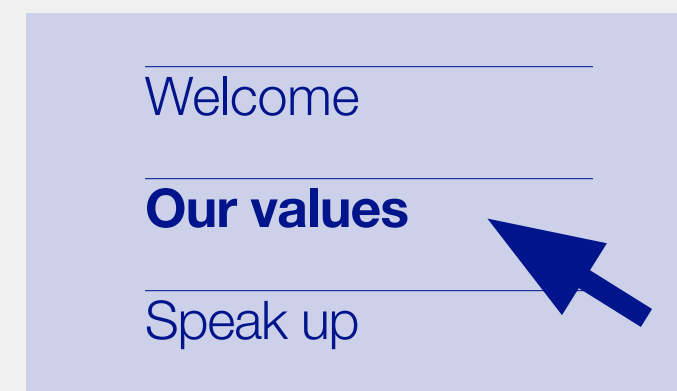
This will take you to the contents page.



Arrows

Click on the arrows to navigate to the previous or next page.

Menu bar



You can also navigate the document by clicking on the sections in the sidebar.

Hyperlinks

WWW

Hyperlinks are highlighted in blue and underlined throughout. You can click on them to access further information.

**Our Code
of Ethics
2026**



Welcome to our Code of Ethics

**Our Code
of Ethics**
2026

‘We bring energy to life’ – this is National Grid’s purpose that guides everything that we do. It underpins how we serve our customers, how we support one another, and how we contribute to our communities. Our vision is to help shape a clean, fair, and affordable energy future. To accomplish that vision, we are committed to earning trust by delivering on our goals in the right way. We understand that how we work is every bit as important as what we achieve.

Our Code of Ethics is shaped by our three values: Do the right thing, Find a better way and Make it happen. It provides the standards and behavioural expectations for all of us, and it gives clarity and guidance so that we can protect the Company’s reputation and legal standing. Importantly, our Code of Ethics helps us maintain the trust and confidence of those who rely on us and with whom we do business.

The Code also outlines where to go when you need advice or wish to raise a concern. The decisions we make everyday matter – sometimes profoundly. No matter the situation or who is involved, you should speak up if you see something that doesn’t feel right. We learn, improve, and strengthen our organisation when we are open, honest, and willing to address issues constructively.

We play a crucial role in ensuring that National Grid acts responsibly, ethically, and with integrity, so please take the time to read this Code carefully and reflect on how its principles guide your work and decision making.

Zoe Yujnovich
Chief Executive



Welcome to our Code of Ethics

Scope

The code applies to everyone at National Grid, from the Board and the Group Executive to all colleagues across the organisation, including those of our subsidiaries. Failure to comply with the code and any Company policies and procedures will be taken seriously and may result in disciplinary actions up to and including dismissal, in line with local disciplinary procedures.



**Our Code
of Ethics
2026**

Our values

To Do the Right Thing, Find a Better Way and Make it Happen

We'll achieve our vision and delivery of our strategy by living our values.

What we need to know

Taken together, our values will guide our actions and behaviours as a responsible business and help us create the culture we need to tackle the world's greatest energy challenges with passion and purpose.

To put our values into action, we need to look at how we live our behaviours in the work we do every day, in ways that mean something for colleagues across the business. Our code supports this by outlining the behaviours that are expected of us all. Ethical business behaviour depends on all of us accepting our responsibility for living the values and upholding the principles within this code. They help shape our spirit, attitude and what guides us. They inform our decisions, how we show up and the way we treat each other. They shape our Company and how our customers and communities experience us.

Do the Right Thing

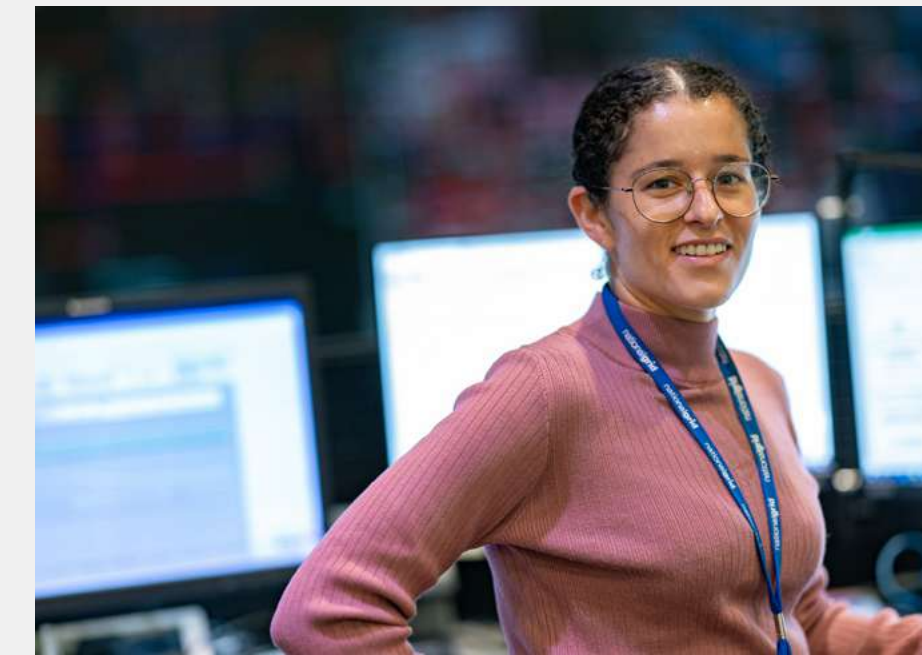
- Stand up for safety every day.
- Be inclusive, supporting and caring for each other.
- Speak up, challenge and act when something doesn't feel right.

Find a Better Way

- Embrace the power and opportunity of diversity.
- Increase efficiency to help with customer affordability.
- Work with others to find solutions for customers.
- Commit to learning and new ideas.

Make it Happen

- Take personal ownership for delivering results.
- Be bold and act with passion and purpose.
- Focus on progress over perfection.
- Follow the problem through to the end.



Our Code of Ethics 2026

Our values

**To Do the Right Thing,
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We'll achieve our vision
and delivery of our strategy
by living our values.

What is expected of us?

As National Grid Colleagues

- We will comply with the laws, regulations and Company requirements that apply to our roles and escalate any issues.
- We will follow the guidelines and supporting policies set out in the Code of Ethics and demonstrate the National Grid values, knowing that we will be held accountable if we do not. We understand that this extends to out of hours Company business, events and travel.
- We will treat all colleagues, customers and third parties with respect, fairly and truthfully.
- We understand that we are responsible for contributing towards a safe and healthy work environment.
- We understand that we are responsible for avoiding conflicts of Interest and ensuring that the business decisions we make are in the best interest of National Grid.
- We will cooperate fully with internal and external auditors, lawyers, People team, the Ethics team and any other people involved in fact finding and investigations.
- We will speak up and promptly report any unethical conduct or breaches of applicable legal obligations that we become aware of.



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What is expected of us?

Additionally, as National Grid Leaders

- We will adhere to this code and other relevant National Grid policies and compliance requirements, and help others understand how to apply them in their daily work.
- We will lead by example, doing the right thing and demonstrating National Grid's leadership skills and values.
- We will listen to colleagues with care and respect and will promptly respond to their concerns.
- We will ensure that any concerns related to potential breaches of our Code of Ethics are promptly reported to the Ethics team.
- We will build trust and create an environment that makes it comfortable and safe for colleagues to speak up to share ideas and concerns, including appointing Ethics Advocates within our organization to guide and support colleagues in their decision-making.
- We will make ethical conduct an essential part of leadership accountability.
- We will promote a positive ethical culture and will ensure that information relating to the Code is clearly communicated across our areas of responsibility.



Our Code of Ethics 2026

Our values

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Find a Better Way and
Make it Happen**

We'll achieve our vision
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What is expected of us?

As a National Grid Company

- We will conduct business in line with our values.
- We will promote an environment where everyone can do the right thing and feel comfortable raising any concerns about actions or decisions that they think are unethical.
- Where concerns are raised in good faith, we will investigate the facts independently, thoroughly and fairly and ensure appropriate actions are taken.
- We do not tolerate retaliation or victimisation of any kind and we will take formal action against any employee who is found to have victimised a person for raising a concern.



Our Code of Ethics 2026

Speak up

We speak up, challenge respectfully and constructively, and ask questions

What we need to know

Sharing our opinions, asking questions and reporting concerns help us be innovative, become more effective, reduce risks and create a safe, healthy workplace.

Seeking guidance

We have policies and guidance to help us make sure we all do the right thing. However, they cannot cover every situation we may face.

When we're not certain, we should stop, get advice, involve others where appropriate and be accountable. To help us test any decision we may reach, there are some questions we can ask ourselves to navigate grey areas, (see guidance questions opposite).

Reporting concerns

Reporting your concerns allows us to address them proactively, preventing further concerns or misconduct and limiting negative impacts to our people and organisation.

Who should I contact?

When seeking help or reporting suspected breaches of the Code of Ethics, policies, or the law, you can always speak with your direct supervisor or manager. If you are uncomfortable speaking with your direct supervisor or manager, there are other reporting channels available to you. Use the decision tree on the next page to determine the best reporting channel for you.

Q1

Is it fair and honest?
(no intention to deceive or mislead)

Q3

Is it within the spirit of our values, policies and Code of Ethics?

Q5

Does it avoid creating a sense of obligation?

Q7

Would I feel comfortable reading about it in the press?

Q2

Is it Lawful?

Q4

Does it appropriately balance the interests of the company against the interests of our customers and other stakeholders?

Q6

Can I justify it to my manager, co-workers, friends and family?

If we can answer 'yes' to all these questions, we are on the right track.

However, if we answer 'no' to any of these questions, we should all seek advice from your Ethics Advocate or a member of the Ethics team, using the avenues available and described in the 'Who should I contact?' section.



Our Code of Ethics 2026

Speak up

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What we need to know

Are you comfortable speaking to your line manager/a manager?

No

Do you feel comfortable contacting someone in the Ethics team directly?

No

Contact the external helpline where you have an option to remain anonymous (this service is provided by an external party).

For the UK

Telephone:
0800 298 6231

Website:
nationalgrid.ethicspoint.com

For the US

Telephone:
1-800-465-0121

Website:
nationalgrid.ethicspoint.com

Yes

Discuss your query or raise your concern with the Ethics team.

The central Ethics teams can be contacted either directly or via the following:

For the UK

Telephone:
0800 328 7212

For the US

Telephone:
1-888-867-6759

Email:
businessconduct@nationalgrid.com

Yes

Discuss your query or raise your concern with the manager



Our Code of Ethics 2026

Speak up

We speak up, challenge respectfully and constructively, and ask questions

What we need to know

When reporting a concern, please provide as much information as possible, so we can conduct a thorough investigation. If you provide your name, we will make every effort to protect your identity. In some cases, it may not be possible to keep your identity confidential because of the nature of the investigation.

Once a concern is raised, it is reviewed to determine whether there is an alleged breach of applicable laws, regulations, our Code of Ethics, or other National Grid policies. If there is an allegation of unethical conduct or breach of legal obligations and there is sufficient information to proceed with an investigation, the matter is usually assigned to a trained investigator to conduct a fair, thorough, and timely investigation. All investigations are independent, treated confidentially and objectively and comply with any applicable legal requirements.

Retaliation

Retaliation, in this context, is negative action against an employee for raising a concern or participating in a Company investigation.

We do not tolerate retaliation of any kind, against anyone who raises concerns about conduct they believe doesn't comply with our Code, policies, or the law, even if the concern isn't substantiated. As long as you don't knowingly make a false report, you can speak openly without fear of dismissal, discrimination, harassment, intimidation or of any other adverse impact. Knowingly making false reports or providing false information is prohibited and could result in discipline, up to and including termination.

For more information, refer to the [Speak Up policy](#).



**Our Code
of Ethics
2026**

Speak up

We speak up, challenge respectfully and constructively, and ask questions

What is expected of us?

- If we have a genuine concern about a possible breach of the Code, we will speak up about it.
- We will raise concerns in good faith and will not knowingly report false claims.
- We will all contribute to an environment where retaliation against anyone who has reported a concern or cooperated in an investigation will not be tolerated.
- We will report any known or suspected retaliation.
- Managers and supervisors will listen to concerns brought to their attention and will raise them with Ethics, the People Function or Legal, where required.



**Our Code
of Ethics
2026**

What happens if we breach the Code of Ethics?

What we need to know

A breach of the Code of Ethics can have different outcomes depending on the severity and detrimental impact to people and our organisation. Outcomes can range from coaching and training through to written warnings and even dismissal.

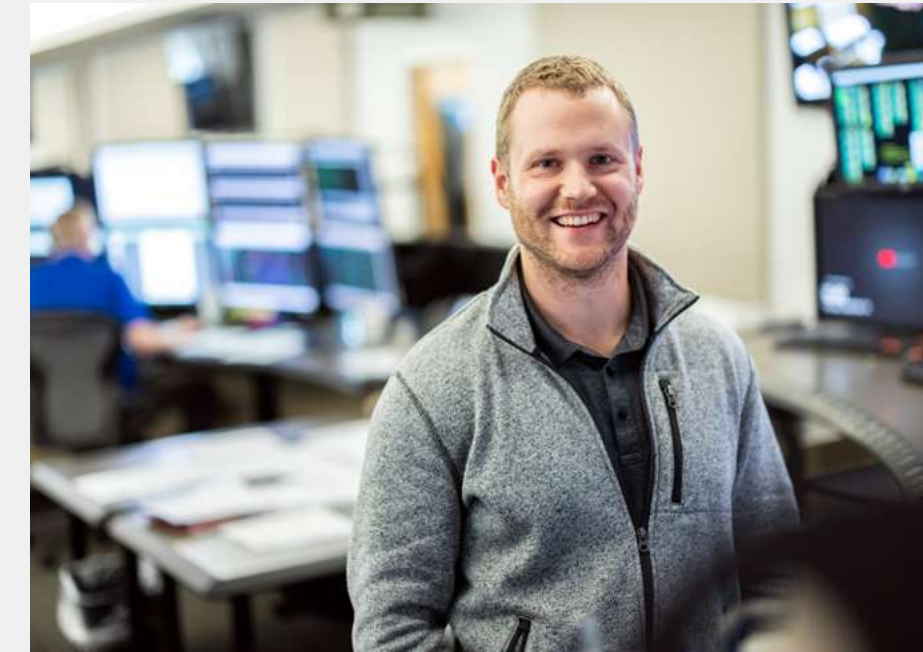
Examples of serious misconduct are not limited to but include the following:

- Sexual harassment
- Fraud
- Bribery
- Theft
- Acts of violence, including acts of destruction
- Serious negligence which causes or may cause loss, damage or injury.
- Breaches of the Drug & Alcohol Policy
- Discrimination/Bullying/Harassment
- Retaliation/Victimisation
- Serious Health and Safety breaches
- Serious breaches of the Code of Ethics (and related policies)
- Criminal charges or convictions, either inside or outside of work, which may affect an employee's suitability to work for National Grid or which may affect National Grid's relationships with work colleagues, customers or the public.

National Grid thoroughly reviews every ethics concern to determine if it is related to serious misconduct. Those that are not deemed to be serious misconduct may be referred to the People Function or an appropriate manager in the business to address the matter. Any concerns that are related to serious misconduct will be investigated independently.

During the investigation process, National Grid:

- assigns an independent and objective person to conduct the investigation
- obtains the facts through interviews and/or the review of evidence/documents
- reaches conclusions, based on the evidence and the facts in the case
- provides the person who raised the original concern (if that person is known) with feedback on the outcome, while maintaining the confidentiality and privacy of all involved in the matter.



Our Code of Ethics 2026

Acting responsibly



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Our Code of Ethics 2026

Acting responsibly



Safety

We strive to be world class when it comes to safety. We do this by always working safely, assessing our risks, complying with health and safety rules and regulations, reporting actual and potential safety incidents and learning from our experiences.

What we need to know

Our activities and those of our contractors can involve risks. We must minimise these risks by putting in place preventative and protective measures to keep ourselves, our colleagues and the public safe.

For more information, review the Safety Business Management Standard (BMS) and the Health and Safety Policy.

UK Electricity Distribution colleagues, please refer to the HS1/7 Health and Safety Policy on the NGED SharePoint Policy Catalogue.



Our Code of Ethics 2026

Acting responsibly



Safety

We strive to be world class when it comes to safety. We do this by always working safely, assessing our risks, complying with health and safety rules and regulations, reporting actual and potential safety incidents and learning from our experiences.

What is expected of us?

- We all take responsibility for achieving our safety ambition which is to always do the right thing regarding safety and consider the safety impacts in everything we do.
- We take ownership and act safely.
- We report all incidents, near misses and good catches, so that they can be investigated, and appropriate action taken to minimise future risks.
- We learn from sharing with our colleagues what goes well and what doesn't go well.
- We commit to openly discussing safety issues and constructively challenging unsafe behaviours.



Our Code of Ethics 2026

Acting responsibly



Environmental protection

We take our responsibilities for environmental sustainability very seriously. As a responsible business, we aim to go beyond legal compliance and seek opportunities to operate in an environmentally responsible way.

What we need to know

As an essential part of energy systems in the UK and Northeast US, we are unwavering in our commitment to deliver a clean energy future which is reflected in the commitments we've made towards the environment in our Responsible Business Charter.

All our work towards net zero and delivering our sustainability targets is underpinned by strong environmental management and a foundation of compliance, delivered through our robust Environmental Management Systems.

At National Grid, we commit to carrying out our work in an environmentally responsible way. We are all responsible for ensuring that our actions and behaviours prevent harm, seek to protect the environment, and drive sustainable practices.

Our overall approach is to identify and understand our key environmental risks. We will then develop strategies and plans that systematically eliminate, reduce, isolate, or control those key risks. This will be achieved by implementing and maintaining good management systems, by engaging all our people and by sharing and embedding improvement plans and good practices.

For more information, refer to the [Responsible Business Charter](#) and our [Responsible Business Standard](#). UK Electricity Distribution colleagues, please refer to the Responsible Business BMS in the UK National Grid Electricity Distribution SharePoint Site.



Our Code of Ethics 2026

Acting responsibly



Environmental protection

We take our responsibilities for environmental sustainability very seriously. As a responsible business, we aim to go beyond legal compliance and seek opportunities to operate in an environmentally responsible way.

What is expected of us?



- We protect the environment through strong environmental management, driving continual improvement in our environmental performance and management systems.
- We will protect our natural environment in line with our commitment in the Environment section of the Responsible Business Charter.
- We use our environmental management systems and other relevant Business Management Standards, tools, expertise, and innovation we drive, measure and improve our environmental performance.
- We use resources responsibly.
- We follow our environmental procedures, use permits, plans and other documents and seek specialist advice to inform our decisions while keeping all records accurate and complete.
- We identify and prioritise opportunities to use alternatives to hazardous materials.
- We will fulfil all our compliance obligations, both legal and voluntary, and meet our publicly stated commitments on sustainable environmental operations.
- We minimize pollution, waste and our water use impacts in our operations, assets, and sites.
- We deliver on our commitments outlined in the 'Environment' pillar of the [Responsible Business Charter](#) using the principles outlined in the [Responsible Business Standard](#).
- We identify and report all environmental incidents and near misses, however minor they may seem, into our Incident Management System, as well as communicate and incorporate lessons learnt into our continuous improvement plans.
- We ensure all our colleagues have the training, skills, knowledge, and resources necessary to achieve the requirements of our internal standards.

Our Code of Ethics 2026

Acting responsibly



Insider threats

We will minimise the risk of security threats occurring and reduce the impact of these threats with robust detection, response and recovery measures.

What we need to know

If an employee or contractor misuses National Grid information or accesses it to harm our Company, this is referred to as an 'insider act.' Insider acts can include criminal activities such as sabotage, terrorism and commercial or state sponsored espionage. A person from outside National Grid could also pose a threat by exploiting a relationship they have with one of our colleagues or contractors.

Where we have any security concerns, such as those related to changes in behaviour, we will raise these with our line manager or contact the Security team by emailing security@nationalgrid.com or phone:

UK Security: 01926 653773
US Security: 844 290 0722

You can also phone the Ethics Helpline.

UK: 0800 328 7212
US: 888 867 6759

UK Electricity Distribution colleagues, please raise security concerns with your line manager, or you can phone the Ethics Helplines:

0800 328 7212 (internal business hours)
0800 298 6231 (External 24/7 helpline).

For more information, refer to the Security BMS Standard and the Global People Security Policy. UK Electricity Distribution colleagues, please refer to ER30_6 Security Screening and Vetting policy and SR7_2 Personal Security Risk on the NGED SharePoint Policy Catalogue.



Our Code of Ethics 2026

Acting responsibly



Insider threats

We will minimise the risk of security threats occurring and reduce the impact of these threats with robust detection, response and recovery measures.

What is expected of us?



- We ensure that, prior to their start date, background checks for all new colleagues and contractors are completed to ensure they do not pose an unacceptable risk.
- We will always remain vigilant in the workplace and adopt the approach of always speaking up: If you see something, say something.
- We look out for our colleagues and offer support as appropriate. We will not jump to conclusions or assume that a change in a colleague's behaviour means that they are doing something wrong. Just talking to them and showing our concern may help.
- We will be mindful of changes in colleagues' attitudes, mindsets and loyalties. These changes can sometimes result in people becoming more likely to use their access to our systems and other assets in ways that could cause us harm. We will report any suspicious or unusual behaviour and deal with security concerns when they arise.

Acting responsibly



Physical security

The safety of our colleagues, contractors, visitors and members of the public is our number one priority.

What we need to know

Visible security and ensuring ALL employees participate in security fundamentals help us guard against criminal activity, such as theft, vandalism, sabotage and terrorism. We are the owner and operator of infrastructure that are critical to the countries we work in, and we must ensure all necessary steps are taken to protect them whilst complying with the relevant laws and regulations.

Report any security concerns by emailing: Security@nationalgrid.com or phone:

UK: 01926 653773

US: 844 290 0722

UK Electricity Distribution colleagues, please raise security concerns with your line manager, or you can phone the Ethics Helplines:

0800 328 7212 (internal business hours)

0800 298 6231 (External 24/7 helpline).

For more information, refer to the [Security BMS Standard](#), [Global Physical Security Policy](#), [Global People Security Policy](#) and visit the International SOS website. UK Electricity Distribution colleagues, please refer to ER30_6 Security Screening and Vetting policy and SR7_2 Personal Security Risk on the NGED SharePoint Policy Catalogue.



Our Code of Ethics 2026

Acting responsibly



Physical security

The safety of our colleagues, contractors, visitors and members of the public is our number one priority.

What is expected of us?



- We will challenge anyone who isn't wearing an employee security pass/badge or visitor badge.
- We report any loss or theft from National Grid.
- We report suspicious activity – if you see something, say something.
- We will use the security arrangements and controls we have in place (for example, locking gates and doors) or report them if they're not working correctly.
- We report all security incidents – they may indicate a trend or persistent problem.
- We will only take photographs or use cameras or recording equipment in secure areas where there is a clear business reason and approval has been received from Security.
- We will ensure that we never follow closely behind someone to avoid security barriers or allow others to do so.
- We protect our sites and people by not revealing any security arrangements or sensitive information to people outside our Company, or to those who don't need to know these details as part of their job.

Our Code of Ethics 2026

Acting responsibly



Community volunteering, fundraising, investment and sponsorship

We support charitable, civic and community organisations at global, national and local levels because we want to see the communities in which we operate thrive.

What we need to know

We're at the heart of communities, so investing in and connecting with them is the way we do business. Our comprehensive volunteering programmes give colleagues the opportunity to work with a variety of different organisations in the UK and US, and to take part in a range of activities.

Match Giving

Colleagues who donate money or raise funds for a registered charity may be able to apply for Matched Giving (UK) or Matching Gift Program (US) (This arrangement does not currently apply to UK National Grid Electricity Distribution colleagues).

UK: National Grid will match up to £400 per fiscal year (1 April-31 March) for funds raised or donated by an employee to a registered charity or community organization. There's no minimum donation amount or limit on the number of donations you can make per year, as long as the overall total is within the annual allowance you can receive a match of up to £400. Applications are made via the [My Grid for Good portal](#).

UK National Grid Electricity Distribution will match up to £300 for staff fundraising for registered charities. All requests need to be made in writing to the Community Engagement team.

The scheme is intended to recognise the personal effort and contribution of staff who give up their own time for the benefit of charitable causes and/or organisations.

US: The Matching Gift Program matches personal donations of up to \$2,000 maximum per employee per year (not including payroll contributions) with a minimum \$50 contribution per organization. Requests are made via the [Employee Giving Site](#). Group fundraisers are not eligible for Company match; however, individual contributions to a fundraiser are eligible.

Community Grants

UK: All requests from community groups, charities and not for profit organisations for community investment/donations must go through the [National Grid Community Grant Programme](#) website. Applications must come from charities and community organisations and not from colleagues.

UK National Grid Electricity Distribution:

During a 12-month period, NGED runs 3 specific themed grant schemes that provide funding to grassroots organisations to deliver direct benefits to communities through the delivery of new projects.

All grant applications must be submitted via the following website: [National Grid Community Matters Fund](#).

US: All requests for donations to charities must go through the Economic Development and US Giving team. Community contributions such as this should also be reviewed by local Jurisdiction leadership to make sure they meet our community strategy and priorities.

To learn more about employee volunteering, sponsorship or donations, please visit the Gridforgood home page on Grid:home.

For guidance on conducting personal fundraisers, please refer to the Fundraising in the Workplace Guidelines, which are available on Grid:home. There you will find guidance on the types of fundraising permitted, what approvals are required and how you may advertise a fundraiser.

UK colleagues refer to the [UK Employee Volunteering, Community Partnership and Charitable Giving Policy](#). UK Electricity Distribution colleagues, please refer to the NGED SharePoint Policy Catalogue.

Our Code of Ethics 2026

Acting responsibly



Community volunteering, fundraising, investment and sponsorship

We support charitable, civic and community organisations at global, national and local levels because we want to see the communities in which we operate thrive.

What is expected of us?



- We must comply with Company guidelines and obtain proper approval to conduct personal fundraising activities in the workplace.
- We will ensure all requests to contribute to community projects are handled in line with our policy on charitable donations and meet the “delegations of authority” requirements.
- We will avoid making commitments without the appropriate process and authorisation.
- When fundraising, we will speak to the Ethics team or the Social Impact team before asking for any donations from vendors, suppliers, contractors or public officials, as it is not permitted in most cases.

Our Code of Ethics 2026

Acting responsibly



Human rights

Human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status as defined by the United Nations. We incorporate respect for human rights in our employment practices and values.

What we need to know

National Grid is committed to complying with applicable human rights laws and respecting internationally recognised human rights standards. This includes the International Bill of Rights, the International Labour Organisation's Declaration on the Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises, the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, and the UN Sustainable Development Goals.

We adopt the 'Employer Pays' approach, where no one should have to pay to obtain a job at National Grid or within the supply chain. All colleagues are treated fairly and in a way that safeguards their human rights, so they are able to work freely and receive fair pay in return.

Our Global Supplier Code of Conduct sets out our expectations and fundamental principles that we expect our suppliers will perform with the highest ethical standards and to comply with all relevant laws, regulations and licenses when working for National Grid.

Our supply chains are required to, and we expect them to, adopt the same principles communicated via the Supplier Code of Conduct.

For more information, refer to the [Human Rights Policy](#), [Modern Slavery Statement](#), [Procurement BMS Standard](#), [People Function BMS Standard](#), [Supplier Code of Conduct](#), [Global Supplier Diversity Policy](#).



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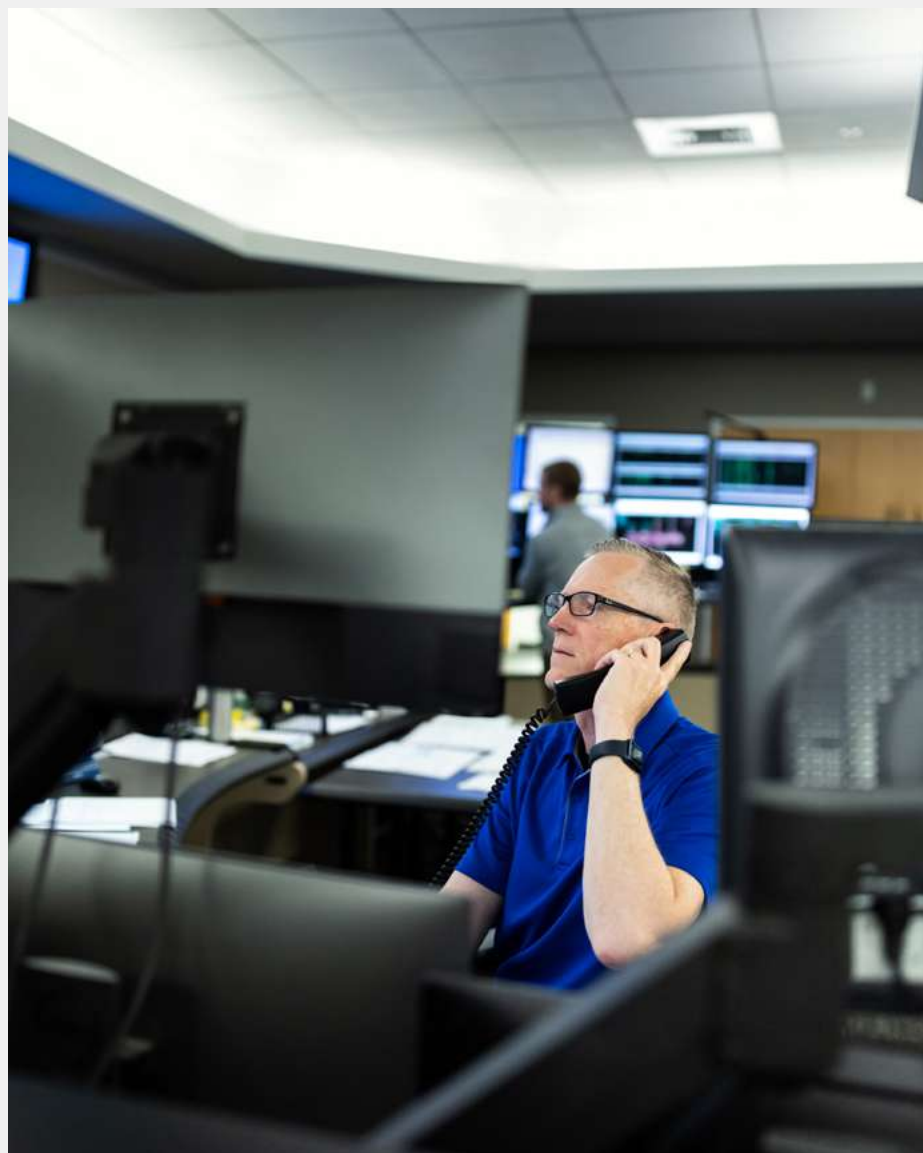
Acting responsibly



Human rights

Human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status as defined by the United Nations. We incorporate respect for human rights in our employment practices and values.

What is expected of us?



- We must work with our supply chains to ensure adherence to the principles of the United Nations Global Compact, the Ethical Trading Initiative Base Code, the US Trafficking Victims Protection Act, the UK Modern Slavery Act 2015 and, in the UK, the requirements of the Living Wage Foundation.
- We all take responsibility for maintaining a healthy, safe and secure workplace for all colleagues and contractors.
- We all contribute towards maintaining an inclusive, equitable and fair working environment where we treat everyone with respect and dignity.
- We take responsibility to report and monitor human rights violations and mitigate against any risk in our supply chain.
- We all respect the human rights of our customers and individuals in the communities we serve.

Our Code of Ethics 2026

People and behavior



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33 Drugs and alcohol



**Our Code
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People and behavior



Discrimination, harassment and bullying

We treat everyone fairly and respectfully and endeavour to maintain an diverse, equitable and inclusive workplace.

What we need to know

We all contribute to ensuring our workplaces are free from discrimination, harassment and bullying by promoting an environment where we all treat each other as we want to be treated, where we value our differences, and we demonstrate respect towards each other in line with our Company values and expected behaviours.

Regardless of whether a person means their actions to be discriminatory, harassing, bullying, retaliatory, complimentary, serious, or humorous, we must consider how the recipient perceives the behaviour, the context of the situation, and whether it was reasonable for the actions to have that impact.

Discrimination

Discrimination means treating someone less favourably than someone else because of their gender, ethnicity, disability, race, religion, national origin, age, sexual orientation or any other status protected by law. Less favourable treatment can be anything that puts someone with a protected characteristic at a disadvantage, compared to someone who does not have that characteristic.

Harassment

Harassment can include any verbal, visual or physical conduct and relates to unwanted behaviour that either violates a person's dignity or creates an intimidating, offensive, degrading, humiliating or hostile work environment.

Sexual harassment

Sexual harassment is any unwanted behaviour of a sexual nature including but not limited to unwelcome sexual advances, requests for sexual favours and all other verbal or physical conduct of a sexual nature.

Bullying

Bullying is the unwanted behaviour from a person or group that is either offensive, intimidating, malicious or insulting or an abuse of power that undermines, humiliates, or causes physical or emotional harm to someone.

We have a responsibility to always demonstrate expected behaviours both inside and outside the workplace, whether working on site, at customer locations, online, working from home or otherwise. This includes Company social events and interacting with work colleagues or work-related third parties.



For more information, refer to the [Respect at Work Policy](#), the [Discrimination, Harassment & Bullying Policy \(US\)](#) and the [Global Diversity, Equity and Inclusion Policy](#), which references other pertinent policies.

Our Code of Ethics 2026

People and behavior



Discrimination, harassment and bullying

We treat everyone fairly and respectfully and endeavour to maintain an diverse, equitable and inclusive workplace.

What is expected of us?



- If we are subjected to discrimination, harassment, bullying or retaliation or see it happening, we will challenge appropriately and report it promptly.
- We will treat each other fairly, respectfully, and equally.
- We will not engage in or tolerate any type of discrimination.
- We will not engage in or tolerate any threatening, intimidating or violent behaviour.
- We will report any behaviours we witness that could be considered discriminatory, harassing, bullying or retaliatory.
- We will not engage in or tolerate bullying or harassment, including verbal, non-verbal, physical or online.
- We will base decisions on the needs of the business and merit, not on race, sex, age, sexual orientation, gender reassignment or identity, marital status, pregnancy and maternity, disability, religion and belief, or any other protected characteristic.

Our Code of Ethics 2026

People and behavior



Workplace violence

We believe in providing a safe, respectful and healthy work environment, where we work collaboratively in an open and honest way.

What we need to know

Workplace violence is any conduct that inflicts or attempts to inflict injury or harm, threatens, intimidates, attempts to instil fear, degrades, or shows hostility towards an individual.

Engaging in behaviours that negatively affect the health and wellbeing of colleagues, consultants, vendors, contractors, customers, or any other stakeholder is not permissible.

If you have any knowledge of an incident of workplace violence, you should immediately notify your supervisor/manager and Security. All concerns will be managed and investigated.

Any employee who experiences or witnesses any type of workplace violence, including threats of harm, and feels that they are in immediate danger should safely remove themselves from the situation, contact Security, the police, and promptly inform their supervisor or manager.

For more information, refer to the [US Workplace Violence Policy](#). UK Electricity Distribution colleagues, please refer to E27_2 Unacceptable Customer Behaviour Policy on the NGED SharePoint Policy Catalogue.



Our Code of Ethics 2026

People and behavior



Workplace violence

We believe in providing a safe, respectful and healthy work environment, where we work collaboratively in an open and honest way.

What is expected of us?

- If we witness or are subjected to any acts of violence or threatening behaviour in the workplace, we will report it.
- We will not bring, store, carry or use weapons or other dangerous objects and substances while working for or representing National Grid.
- Our personal safety and that of our colleagues is of paramount importance and we will remove ourselves from any situation that threatens to jeopardize that.
- We will not engage in any verbal or physical conduct that is intended to harm, threaten, intimidate, or degrade others.



People and behavior



Drugs and alcohol

We are committed to having a workplace free from alcohol and drugs (including psychoactive substances) and any other substance that may affect our ability to safely perform all aspects of our job.

What we need to know

National Grid is committed to aiding colleagues who are experiencing problems with substance dependency, and support is provided for anyone who voluntarily reports a drug or alcohol dependency. Colleagues who voluntarily self-disclose drug or alcohol abuse will be treated with respect and compassion.

Our Employee Assistance Programme (EAP) can also give colleagues and managers confidential support and advice on a wide range of issues at any time of the day or night, every day of the year.

US: Assistance is available through Corporate Counselling Associates (CCA), our Employee Assistance Program (EAP) provider. CCA can be reached 24/7 at: **800 833 8707**.

UK: Assistance is available through PAM Assist, our Employee Assistance Programme (EAP) provider. PAM Assist can be reached 24/7 at: **0800 279 6155** or pam-assist.co.uk.

While the controlled use of prescription drugs is allowed, some prescription drugs could negatively affect our performance at work. To protect our safety and that of our colleagues, it's important we understand any potential effects that could impact our ability to perform our work safely and effectively.

If you think that the medication you are taking could affect your performance, please contact a National Grid Health & Wellbeing (H&W) clinician immediately after it is prescribed by a health care provider. The information provided is confidential.

For more information, UK colleagues can refer to the [UK Drug and Alcohol Policy](#). US colleagues can refer to the [US Drug and Alcohol Policy, National Grid Corporate Drug & Alcohol Prevention Plan \(All Colleagues\)](#), [Federal Motor Carrier Safety Administration \(FMCSA\) Drug & Alcohol Prevention Plan \(CDL Holders\)](#) and [Pipeline & Hazardous Materials Safety Administration \(PHMSA\) Drug & Alcohol Prevention Plan \(Gas Pipeline\)](#).

UK Electricity Distribution colleagues, please refer to ER1_3 Alcohol and Drug Related Matters on the NGED SharePoint Policy Catalogue.



Our Code of Ethics 2026

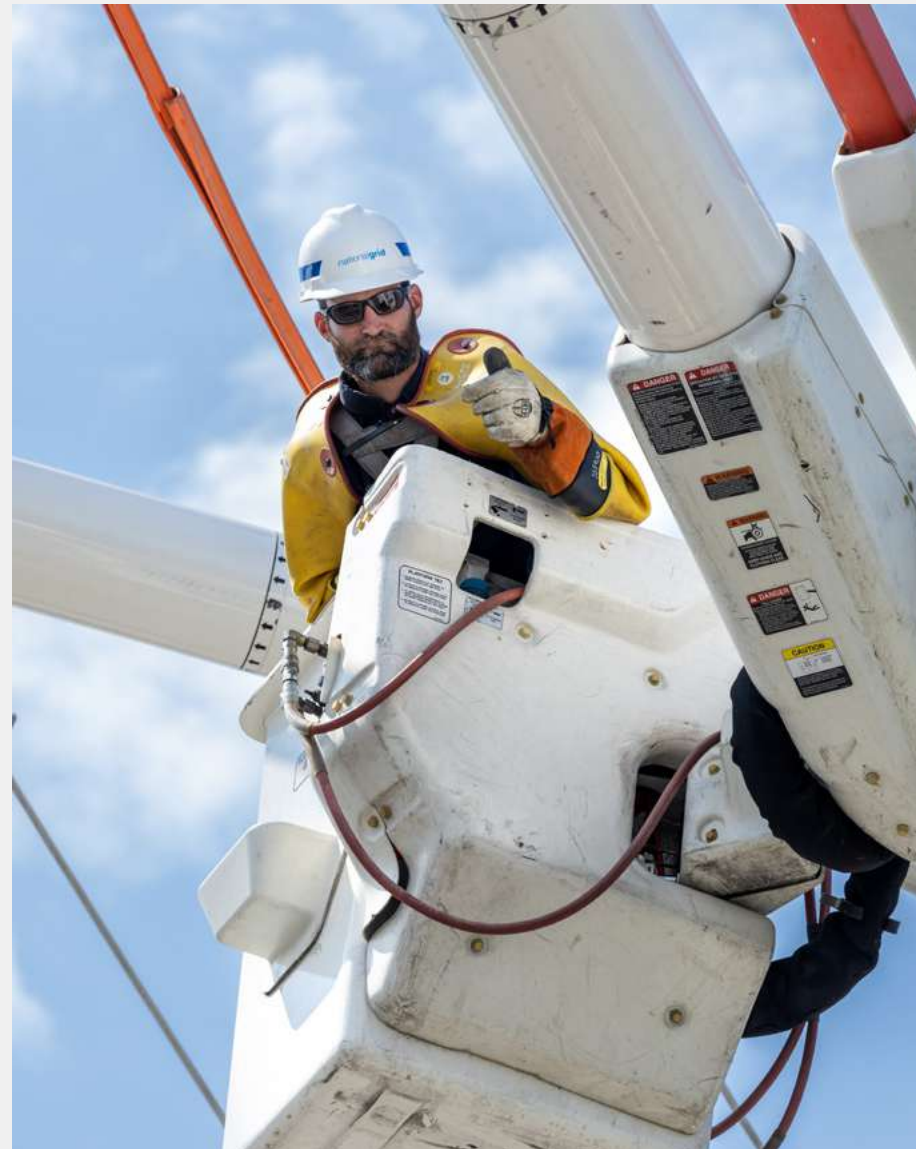
People and behavior



Drugs and alcohol

We are committed to having a workplace free from alcohol and drugs (including psychoactive substances) and any other substance that may affect our ability to safely perform all aspects of our job.

What is expected of us?



- We will seek advice from our doctor about any potential effects of prescription medications that could impact our ability to perform effectively and/or safely at work.
- (US) We will be compliant with US Department of Transportation (DOT) regulations.
- We will ensure that we are not under the influence of alcohol or drugs when conducting work for the Company.
- When attending work related social events, we are responsible for what we consume, for ensuring we always remain professional, and where alcohol has been consumed, we will not return to work.
- If we feel that at any time the effects of prescription medications may impact our ability to carry out our role safely, we will inform our supervisor/manager or a member of the Occupational Health (UK) or Health & Wellbeing (US) teams.
- We will co-operate with any assurance drug and alcohol testing, and drug

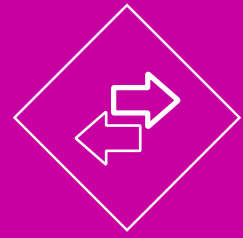


- and alcohol testing conducted if required by law; before a job offer; after an incident or if there is reasonable cause to believe that a person's work is affected by their use of alcohol or drugs.
- All managers and supervisors will take appropriate action when they identify individuals at work that are under the influence of alcohol or drugs. Appropriate action will be taken to protect the health and safety of individuals who are identified, as well as those who may be affected.
- (US) Department of Transportation (DOT) covered colleagues, both Pipeline Hazardous Materials Safety Administration (PHMSA) and Federal Motor Carrier Safety Administration (FMCSA), will disclose all prescription medications to a National Grid Health & Wellbeing (H&W) clinician immediately after prescribed by a health care provider and prior to performing DOT covered, i.e., safety-sensitive, work. The information provided will be kept confidential.



Our Code of Ethics 2026

Conflicts of interest



36 Conflicts of interest

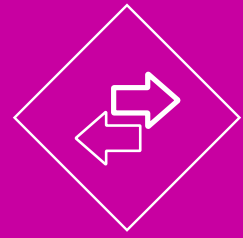
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Our Code of Ethics
2026

Conflicts of interest



Conflicts of interest

We always act in National Grid's best interest and avoid situations where our personal interests, conflict or even appear to conflict with the Company's interest.

What we need to know

A conflict of interest exists when our close personal relationships, interests or activities affect or are perceived to affect our ability to perform our work or make unbiased decisions on behalf of National Grid.

Close personal relationships include, but are not limited to:

- romantic/intimate partners
- any person with whom you cohabit
- any person with whom you have or had an ongoing social or business relationship
- any person related by blood or marriage, or whose relationship with an employee is similar to that of a person who is related by blood or marriage.

Actual, potential and perceived conflicts of interest must be disclosed and managed in line with the Conflict of Interest Declaration process.

Written approval is required prior to committing to an outside directorship, second job or other outside activities. Approval will only be given if the work or directorship doesn't:

- cause a real or apparent conflict of interest
- affect our obligations under any relevant laws
- affect our ability to do our job, or conflict with our responsibilities as a National Grid employee

- involve our use of Company time, equipment or other resources
- negatively affect our ability to meet the terms and conditions set out in our contract of employment (UK only).

Colleagues involved in sourcing events managed by Procurement under the Strategic Sourcing Process are subject to additional mandatory obligations regarding conflicts of interest.

Event team members must complete a Stakeholder Declaration form at the beginning of a new sourcing event to ensure any actual or potential conflicts of interest can be identified and appropriately managed throughout the process.

The Stakeholder Declaration form must be updated if circumstances change during the sourcing event and updated on an annual basis if the event continues beyond a year. All Stakeholder Declaration forms must be held on Procurement's Conflicts of Interest database.

Our relationships with suppliers are particularly vulnerable to real and apparent conflicts of interest. Colleagues need to be extra vigilant and exercise caution in our day-to-day business with them. Suppliers, contractors, and business partners of National Grid are held to the same standards of conduct as National Grid colleagues.

This is described in the National Grid Supplier Code of Conduct.

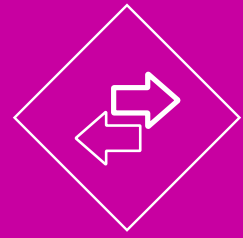
The Company reserves the right to take remedial action to address any actual or perceived conflicts of interest.

For more information, refer to the [Global Conflicts of Interest Policy](#). UK Electricity Distribution colleagues will find this policy on the NGED SharePoint Policy Catalogue.



Our Code of Ethics 2026

Conflicts of interest



Conflicts of interest

We always act in National Grid's best interest and avoid situations where our personal interests, conflict or even appear to conflict with the Company's interest.

What is expected of us?

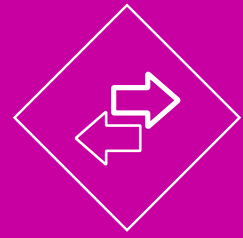


- We will ensure that our financial, employment or other interests, or those of our family or friends, will not affect (or appear to affect) the decisions we make.
- Wherever possible, we avoid activities that may present a conflict of interest or even the appearance of a conflict of interest.
- We will avoid directly or indirectly managing any relative or anyone with whom we have a personal relationship.
- When carrying out any public office or board role, we will recuse ourselves from all discussions, opinions, and decision-making pertaining to National Grid.
- We will obtain approval from our manager before standing for election.
- As soon as we become aware of a conflict of interest or any situation that could give rise to the perception of a conflict of interest, we will notify our manager and disclose the conflict by completing a Conflict of Interest Declaration. This includes, but is not limited to:
 - our financial interest in a company that does business with National Grid.
 - personal relationships in the workplace.
 - when our relatives or close personal relationships have financial interest in a company that does business with National Grid.



Our Code of Ethics 2026

Conflicts of interest



Relationships with third parties

We treat our suppliers, customers, consumers and other business partners fairly and make business decisions based on productivity, mutual trust and respect.

What we need to know

Our relationships with vendors/suppliers and customers are particularly vulnerable to real and apparent conflicts of interest, so we all need to be extra vigilant and exercise caution in our day-to-day business with them.

Suppliers, contractors and business partners of National Grid are held to the same standards of conduct as National Grid colleagues. This is described in the National Grid Supplier Code of Conduct.

There may be circumstances where, under the normal terms and conditions of that contractor or supplier, special arrangements have been negotiated by National Grid for the benefit of all colleagues.

We can purchase goods or services from a National Grid vendor for private use as long as:

- we are using personal funds
- the transaction is managed separately from our National Grid role
- we do not receive any preferential treatment or discount unless it has been negotiated by National Grid and is available to all colleagues or is a discount provided to all customers of the vendor.

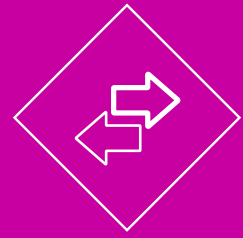
For more information, refer to the [Procurement BMS Standard](#) and the [Supplier Code of Conduct](#).

The UK, US and EU administer and enforce economic sanctions programs against countries, groups, companies, sections of the economy and persons (e.g., terrorists and narcotics traffickers). The sanctions can be either comprehensive or selective, using the blocking of assets, financial, travel and trade restrictions to accomplish foreign policy and national security goals. Other non-sanctions trade controls relate to the sale of certain items, goods and services, including those that can be used in both civilian and military applications (“dual use”). Employees are bound to National Grid treasury, finance, procurement and other processes that contain the relevant embedded Company sanctions controls. For further guidance and sanctions/trade controls program, policies and contacts, see [Compliance and Ethics – Sanctions Compliance](#) at nationalgrid.com.



Our Code of Ethics 2026

Conflicts of interest



Relationships with third parties

We treat our suppliers, customers, consumers and other business partners fairly and make business decisions based on productivity, mutual trust and respect.

What is expected of us?



- When we are managing supplier contracts or overseeing contractors, we will ensure we understand the terms of the contracts and the obligations or our role in contractor oversight where appropriate.
- We will not use our position to obtain preferential or advantageous treatment to purchase goods or services of any contractor or supplier retained by National Grid for private purposes.
- When we buy goods or services on behalf of National Grid, we will use the Conflicts of Interest Declaration process and Procurement Stakeholder Declaration process (where applicable) to disclose any personal interests or associations that might appear to impair or conflict with our ability to make objective procurement decisions.
- When asked to provide references for third parties we will ensure any information provided complies with our Supplier Code of Conduct and does not create any actual or perceived conflicts of interest.
- If we are involved in procurement tender events, we will keep all bidding information confidential.
- We will follow applicable National Grid diligence, screening, financial and procurement procedures and policies when onboarding vendors, suppliers and agents, and use only National Grid-approved customs brokers.
- We understand that we are required to remove or recuse ourselves from certain transactions, due to sanctions-related restrictions, as detailed in the National Grid Sanctions & Recusal Policy.
- We will comply with the Procurement BMS Standard and procurement policies that relate to identifying potential suppliers, bids, negotiations, contracts or sole source justifications, managing orders and contractors, and payment of invoices.
- We will raise any potential or identified sanctions/trade control issues, concerns or non-compliance immediately with National Grid Legal before taking any action.



Our Code of Ethics 2026

Conflicts of interest



Price sensitive information and insider dealing

We understand that everyone investing in securities should operate by the same set of rules, so we adhere to insider trading laws.

What we need to know

We have a policy in place to manage the disclosure of price-sensitive information, also known as ‘inside information’ or ‘material non-public information.’ The term ‘price-sensitive’ applies to information about securities of any company listed on the stock market.

Information is ‘price-sensitive’ when it’s precise; not yet public knowledge; relates directly or indirectly to National Grid or its shares and securities; and, if it’s disclosed, is likely to have a significant effect (up or down) on the price of shares or other securities such as National Grid retail bonds. It includes information that a reasonable investor would be likely to use as part of the basis of their decision to buy, sell or hold National Grid’s shares or other securities. Examples of potentially price-sensitive information include, but are not limited to:

- Exceptional events or disclosures in the annual or half-yearly financial results.
- Major business developments (such as substantial projects or regulatory developments).
- Dividend announcements.
- Major deals to buy or sell a business.
- Significant changes in our financial condition or business performance.
- Significant changes in expectations of our performance.

- People being appointed to or leaving the board of National Grid plc.
- Significant share dealings by directors.
- Major contracts awarded.
- Significant potential legal action.

It is illegal to unlawfully disclose price-sensitive information and we must keep that information confidential.

National Grid is required by law to maintain a list of individuals who have access to price-sensitive information. This is called an Insider List and any individual on this list is considered to be an Insider and under the Share Dealing Policy requires clearance to deal in the Company’s securities.

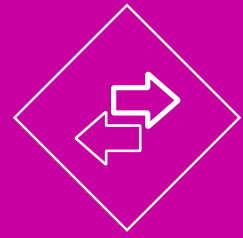
Even if we are granted clearance to deal, if we use price-sensitive information to influence our share dealing, this is called ‘insider dealing,’ which is illegal. Insider dealing isn’t limited to financial information and can apply to information about the activities and future prospects of any other company listed on the stock market. This applies whether we are doing this in person or through an intermediary.

For more information, refer to the [Company Share Dealing Policy](#). UK Electricity Distribution colleagues, please refer to the NGED SharePoint Policy Catalogue.



Our Code of Ethics 2026

Conflicts of interest



Price sensitive information and insider dealing

We understand that everyone investing in securities should operate by the same set of rules, so we adhere to insider trading laws.

What is expected of us?

- If we have access to price-sensitive information, we will be considered an Insider and therefore must not deal in National Grid shares and securities without obtaining prior clearance in accordance with the Company's Share Dealing Rules.
- We will only share price-sensitive information legally and where we are required to do so by law or as part of our employment.
- We will not use price-sensitive information to influence our share dealing, whether in person or through an intermediary, and we must not recommend or induce anybody else to engage in insider dealing.
- If we think we may have access to price-sensitive information and have not been informed that we are classified as an Insider or where we require more information on the Company's [Share Dealing Policy](#), we will contact insiders@nationalgrid.com immediately.



Anti-corruption and transparency



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**Our Code
of Ethics
2026**

Anti-corruption and transparency



Fraud, bribery and corruption

We are committed to preventing, deterring and detecting fraud, bribery and all other corrupt business practices.

What we need to know

Fraud is a crime. It's a deception that's designed to benefit someone or cause a loss to someone else. Some examples of fraud include theft of time or resources such as tools, scrap materials and supplies, or using Company resources for personal gain.

Bribery is when anything of value is given in return for influencing the way someone performs their duty. It could include a duty to carry out a public office (such as a police officer or official who approves permits), a commercial duty (such as an employee who should act in the best interest of their employer) or some other legal duty. An example of bribery is making a facilitation payment to get a permit application prioritised.

Bribery doesn't have to involve an actual payment changing hands. In fact, it can take many forms, including: a gift; lavish treatment during a business trip; property; an offer of employment; or tickets to an event.

Corruption is illegal, dishonest or fraudulent behaviour, especially by people in positions of power.

For more information, refer to the [Anti-Financial Crimes Policy](#). UK Electricity Distribution colleagues, please refer to LE18_0 Anti Financial Crimes Policy on the NGED SharePoint Policy Catalogue.



Anti-corruption and transparency



Fraud, bribery and corruption

We are committed to preventing, deterring and detecting fraud, bribery and all other corrupt business practices.

What is expected of us?



- Take personal responsibility for ensuring that we never engage in corrupt or unethical conduct such as fraud, bribery or other types of corruption to accomplish our business objectives.
- We will never participate or engage in fraudulent activity, offer or accept bribes or engage in other corrupt business practices.
- Colleagues, contractors, suppliers and agents will comply with the laws that prohibit bribery and corruption, wherever we work in the world.
- We're all responsible for controlling the risks of fraud, bribery, financial crimes, money laundering and corruption in our own work environment.
- If we know about, or suspect, any illegal activity, we will report it to the Ethics team, regardless of who is responsible.
- We will protect Company resources and assets from misuse, theft or loss.
- We will never make false financial or non-financial statements and shall complete Company records honestly and without omission.

Our Code of Ethics 2026

Anti-corruption and transparency



Gifts and hospitality

We use good judgment, exercise the highest standards of integrity, and follow our gifts and hospitality guidelines when handling situations that involve gifts, hospitality, and entertainment in relation to our work.

What we need to know

Gifts and hospitality to and from suppliers, vendors, customers, and others that we do business with may appear harmless, but they can create a real or perceived obligation, potentially leaving us vulnerable to accusations of unfairness, bias, deceit or even bribery.

Gifts and hospitality to and from suppliers, vendors, customers, and others that we do business with may appear harmless, but it can create a real or perceived obligation, potentially leaving us vulnerable to accusations of unfairness, bias, deceit or even bribery.

Whilst gifts and hospitality are discouraged, gifts are allowed under some circumstances, as part of fostering a business relationship. We have guidance and controls in place to protect ourselves as employees and the interests of our Company. The guidance and controls on gifts and hospitality extend to our family members and to hospitality that is accepted and attended in our own time, or outside of normal working hours.



General guidelines

- Any gift or hospitality that is offered or accepted must have a legitimate business purpose.
- Gifts of cash, or cash value, such as a gift card/certificate, cannot be accepted and therefore these must be politely declined.
- Gifts or hospitality from a vendor or supplier that is involved in a current tender/request for proposal (RFP) event cannot be accepted. If such a gift or hospitality invitation is received, your manager must be notified.
- For transparency purposes, all gifts and hospitality accepted or offered, regardless of value, must be logged in the Gifts and Hospitality system. For National Grid Electricity Distribution colleagues, please follow the instructions detailed within the [NGED Gifts and Hospitality declaration](#).
- A 'public official' means anyone carrying out a public function, including but not limited to customs official, police officer, council inspector, state/government employee, fire department official or judge. (US) Gifts and hospitality cannot be offered to public officials. If you are conducting a meeting or event where gifts or hospitality will be offered and a public official will be attending, you must obtain a waiver of this strict policy. To request a waiver, email businessconduct@nationalgrid.com.
- Colleagues working in Procurement cannot accept or offer any gifts or hospitality.

Gifts

- Gifts with a value of less than £50/\$50 can be offered and accepted. However, prior approval from a supervisor/manager is needed. Any exceptions need approval from the Group General Counsel.

Meals, entertainment and hospitality

- For hospitality with a value up to £150/\$150 per person, prior approval from a supervisor/manager is needed.
- For hospitality with a value over £150/\$150 and less than £500/\$500 per person, prior approval is needed from a supervisor/manager and a Senior Leadership Group member within the relevant National Grid business or jurisdiction.
- Hospitality with a value over £500/\$500 per person is generally considered extravagant and is discouraged. However, in some circumstances it may be allowed, but will require prior written permission from a member of the National Grid plc Executive, as well as the approvals listed above.

For more information, refer to the [Gifts and Hospitality guidance/policy](#). National Grid Electricity Distribution colleagues, please refer to the NGED SharePoint for further guidance and FAQs.

Our Code of Ethics 2026

Anti-corruption and transparency



Gifts and hospitality

We use good judgment, exercise the highest standards of integrity, and follow our gifts and hospitality guidelines when handling situations that involve gifts, hospitality, and entertainment in relation to our work.

What is expected of us?



- We will review the gifts and hospitality guidelines/policy before any gift or hospitality is offered or accepted.
- Irrespective of the value, we will not accept gifts of cash or cash value, such as gift cards, or gift certificates.
- We will not accept gifts over the nominal value.
- We will ensure our decisions are not influenced – or will not appear to be influenced – by gifts or hospitality that our suppliers, vendors, customers or others may offer.
- We will not try to influence – or appear to be trying to influence – others by providing gifts or hospitality.
- Before offering or accepting gifts or hospitality we will ask ourselves – Is it serving a legitimate business purpose?
- If we receive a gift that does not meet these rules, we will tell our supervisor or manager, and make every effort to return it and keep a record of the actions taken.
- If we work in Procurement, we must not offer or accept any gifts or hospitality. The only exception to this rule is hospitality where there is no associated procurement activity, and it has been pre-approved by the Chief Procurement Officer.
- All managers must consider the business benefit and value before approving any gifts or hospitality.
- We will be mindful if hospitality, entertainment or gifts are being offered regularly by one person or organization. In such situations we will decline the offer and raise this issue with our supervisor or manager.
- We will not accept or offer an invitation to offensive or inappropriate entertainment.
- We will not provide gifts, hospitality, meals or entertainment of any value to any public official or public employee. Such activities could be viewed as bribes.



Our Code of Ethics 2026

Anti-corruption and transparency



Business travel and expenses

We only claim reasonable and prudent business expenses that have been incurred on behalf of National Grid while fulfilling our roles.

What we need to know

The Company will reimburse ordinary, allowable and reasonable expenses we incur on behalf of the Company when we: properly submit claims for these expenses, comply with prudent business practice and exercise prudent business judgement.

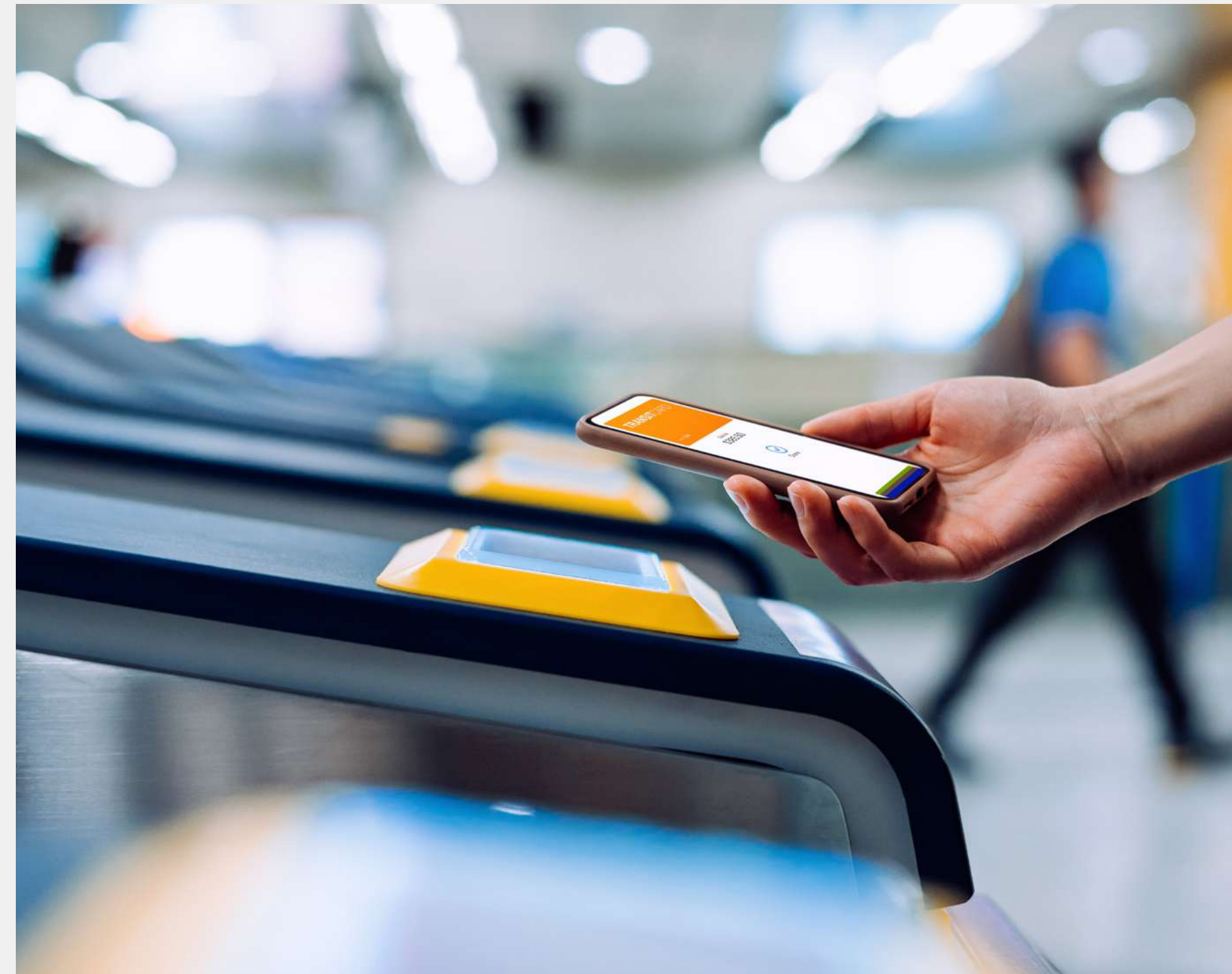
As a rule, you'll need your manager's approval before you incur expenses on behalf of the Company.

All colleagues will be reimbursed for receipted travel costs they incur on behalf of the business and that have been booked via the Company travel provider.

Colleagues may expense gratuities as part of the total cost of services they incur on behalf of the Company, but it's important to be prudent when providing gratuities.

When part of a group, the most senior employee in attendance must pay and claim reimbursement for costs incurred on behalf of the Company. Additionally, names of all colleagues attending must be included in the expense report.

For more information, refer to the [UK Business Travel and Expense Policy](#) or [US Expense Policy](#). UK Electricity Distribution colleagues, please refer to ER16_56 Relating to Electricity Business Agreement section 10 Business Expenses on the NGED SharePoint Policy Catalogue.



Anti-corruption and transparency



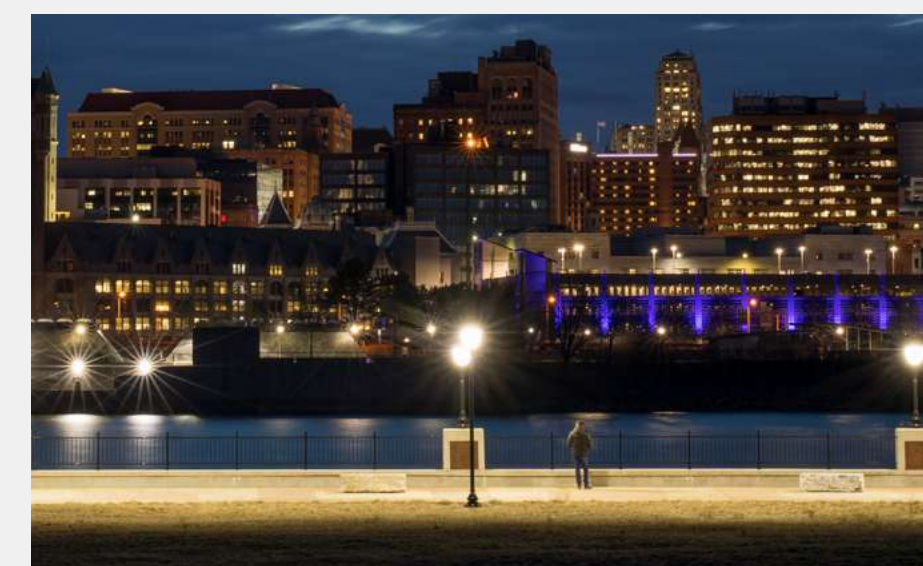
Business travel and expenses

We only claim reasonable and prudent business expenses that have been incurred on behalf of National Grid while fulfilling our roles.

What is expected of us?



- We all take responsibility for the legitimacy of expenses that we claim, and the adequacy and authenticity of supporting documents that we submit, including but not limited to any required receipts.
- We will submit expenses in a timely manner.
- We will familiarise ourselves with the regional expenses and business travel policies, relevant cost allocation guidelines, supporting systems and reimbursement procedures.
- We will obtain management approval for all categories of business travel and expenses before incurring them.
- If we are an approving manager, we will apply due diligence by making sure all claims are accurate, prudent and reasonable expenses that have been incurred wholly and exclusively for legitimate business purposes and have proper back-up documentation.
- Where expenses incurred are for more than one individual, e.g. a team event, the most senior person present will submit the expense.
- We will book all travel via the Company appointed service provider.
- We will record all transactions, expenditures, hours worked accurately and in line with Company policy.



Anti-corruption and transparency



Use of Company resources

Assets such as facilities, equipment and information are essential to our success. We take responsibility for using Company assets and resources carefully and conscientiously.

What we need to know

The Company assets we rely on for our work (for example, computers, tablets, phones, vehicles and tools) are intended to be used for business purposes.

Whilst limited personal use of the Company laptop is permitted, this does not extend to use for personal gain such as secondary employment.

Any data on Company systems is classed as a Company resource and must be used for National Grid business purposes only.

For more information, refer to the [Security Business Management Standard](#), [Data Business Management Standard](#), [Acceptable Use Policy](#) and [Taking National Grid Electronic Devices Overseas Policy](#).

UK Electricity Distribution colleagues, please refer to STLO4B3 related to driving on Company business and the disciplinary rules on the NGED SharePoint Policy Catalogue.



Anti-corruption and transparency



Use of Company resources

Assets such as facilities, equipment and information are essential to our success. We take responsibility for using Company assets and resources carefully and conscientiously.

What is expected of us?

- We will only use our Company mobile device for limited occasional personal use, but this will not interfere with our work or the work of others, breach IT policies, break any laws, cause any reputational harm or incur significant cost to the Company.
- We only use Company property and resources such as facilities, equipment and information for Company business and not personal use or personal gain.
- We will only use Company vehicles (cars, vans and aircraft) for business use unless they are specifically authorised for personal use by a Senior Leadership Group member.
- We take responsibility for the security of the Company equipment we use.
- We will comply with National Grid's security controls when travelling with Company equipment and will comply with the Taking National Grid electronic devices overseas/abroad procedure, where appropriate.
- We will not use any Company resources for gambling purposes.



Anti-corruption and transparency



Political interactions and lobbying

We will always be transparent about our dealings with government officials and comply with all laws, rules and regulations related to political engagement.

What we need to know

With so much of our work in the public eye, it's only natural that we will come into contact with politicians and government officials. It's important for us to build and develop good relationships and it's even more important that we manage them appropriately.

Lobbying laws can be complex and vary across states and local governments, and they carry severe penalties if you break them.

A public official or public employee is anyone who is elected to office or on the payroll of a municipality, city, state, town, county or federal government.

New York Public Service Law prohibits us from offering any gift or employment to Department of Public Service personnel or Public Service Commission (PSC), including commissioners or staff. For other public officials or public employees, the Strict Policy on Gifts requires a waiver before you can provide any gift, this includes food and drink. Contact businessconduct@nationalgrid.com to start the process of seeking a Strict Policy waiver.

If a request is made by a public official that could be perceived as personally benefiting them, you must proceed with caution and seek guidance. This is different than a routine request asking for consideration to prioritize

certain work which would support the overall work relationship between a requesting government body and the Company.

If a Member of Parliament (MP) in the UK only agrees to attend a meeting or function if we pay for their travel and accommodation, we can offer these, but only if they're reasonable. This would include situations where MPs have to travel from their usual location to attend a meeting, or where they would have to stay overnight to attend a meeting or function. We cannot give them money under any circumstances; however, we can make a token donation to an independent registered charity as a thank you for speaking at or attending a meeting.

In the US, providing gifts, hospitality or anything of value to regulators is not permitted. Before inviting a regulator to a meeting, we must contact the Corporate Affairs team to obtain guidance on acceptable protocols.

For more information, ask the regional Corporate Affairs team for advice on regulations that may apply in your area. UK Electricity Distribution colleagues, please refer to the NGED SharePoint Policy Catalogue.



Our Code of Ethics 2026

Anti-corruption and transparency



Political interactions and lobbying

We will always be transparent about our dealings with government officials and comply with all laws, rules and regulations related to political engagement.

What is expected of us?



- We will not offer or accept money or gifts to or from politicians, government officials or regulators. We understand that this applies to any interactions with public officials or public employees in any setting, on or off National Grid property and applies in all jurisdictions we work in.
- Should public officials ask us to support a charity or donate to a charitable interest, we will contact Ethics team.
- If working in the US, we will always let the US Governmental Affairs team know of any interactions we have with government officials.
- We will comply with the regional laws and regulations that apply to interactions with elected/public officials and regulators.
- When we're working with politicians, government officials or regulators, we will keep our own political interests or activities separate from our role as a National Grid employee.
- If working in the UK or Europe, we will always let the UK and EU Public Affairs team know at publicaffairs&policy@nationalgrid.com (for UK Electricity Distribution this would be the division corporate/external affairs lead) when we are meeting or working with any of the following on behalf of National Grid:
 - a politician
 - a member of a Westminster government department (such as the Department for Energy Security and Net Zero or His Majesty's Treasury) or devolved government department (see guidance overleaf on the Scottish Government)
 - a non-governmental organisation (such as the Committee on Climate Change)
 - an interest group (such as Greenpeace or Green Alliance).
- When dealing with EU officials, we adhere to the requirements of the EU Transparency Register which regulates the relationships between stakeholders and EU officials and will follow National Grid's rules on gifts and hospitality.
- We will record in Scotland's Regulated Lobbying register any instances of lobbying with Members of the Scottish Government and Parliament (a Member of the Scottish Parliament (MSP); a Member of the Scottish Government (Cabinet Secretary, Junior Minister or Law Officer); the Scottish Government's Permanent Secretary and a Scottish Government Special Advisor) and when discussing Scottish Government or Parliamentary functions, in accordance with the Scottish Lobbying Act 2016.

Anti-corruption and transparency



Competition

We support and encourage a competitive marketplace by complying with the laws designed to promote free and open competition wherever we do business. Where competition doesn't naturally occur, we still behave in a fair manner and adhere to regulations.

What we need to know

Competition law applies to all our activities, not just our regulated businesses. It is recognised as a good thing – it benefits consumers as it helps keep prices for goods and services down but also helps businesses assert their own rights and protect their position in the marketplace.

Competition may naturally occur where there are several players in the market, for example between supermarkets. Where it doesn't naturally occur, for example where there are monopolies (no natural competitors in the market), regulation may be needed to ensure businesses still behave in a fair manner and are prevented from behaving in ways that may harm consumers.

General market intelligence can be useful, but it cannot be obtained through inappropriate means such as:

- Directly from competitors.
- Discussing competitors' prices with customers.
- From other parts of the National Grid business that may use a competitor as a supplier.

If you have any queries or concerns about discussions relating to competitors, any information you have received or been asked to share that may be competitively sensitive, or how you price your bids, please contact the Legal team. UK Electricity Distribution colleagues, please refer to ER21/8 Fair Competition on the NGED SharePoint Policy Catalogue.



Anti-corruption and transparency



Competition

We support and encourage a competitive marketplace by complying with the laws designed to promote free and open competition wherever we do business. Where competition doesn't naturally occur, we still behave in a fair manner and adhere to regulations.

What is expected of us?



- We will always seek legal advice before entering into arrangements that would usually be viewed as anti-competitive.
- We will be objective, fair and non-discriminatory in all our dealings with potential customers and suppliers.
- We understand that an informal understanding or agreement that may affect competition will be treated by the competition authorities in the same way as a formal legal agreement.
- We will always act fairly and not place anyone, including affiliated entities, at an unfair commercial advantage or disadvantage.
- We will contact the Legal team if we have questions on conduct relating to a competitive arrangement or believe we might have broken a competition law.
- We will maintain an accurate documented account of our decisions and interactions with customers, suppliers and competitors and ensure all communications are written clearly, professionally and responsibly. We will ensure resources are not cross subsidised.

Information and communication



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**Our Code
of Ethics
2026**

Information and communication



Data privacy

We're committed to protecting people's privacy rights by making sure we handle their personal information responsibly, protect it and process it fairly and in line with the law to maintain the confidence and trust of our colleagues, customers, vendors, suppliers and regulators and to reduce the risk of it being lost, misused, inappropriately accessed, released, altered or destroyed.

What we need to know

Privacy and data protection laws are designed to protect personal information and how it is collected, stored, accessed, used and passed on.

Personal data is any information that relates to an identifiable 'natural person,' or 'data subject,' who can be identified directly from the data itself, or indirectly when that data is combined with other data available to the business. Examples of personal data would be the name of the person, a photograph, an email address, bank details, posts on a social media website or a computer IP address.

It can be factual, such as a person's name, address, contact details, or date of birth. It can also be an opinion, such as how a manager thinks they performed at an interview or an appraisal.

Sensitive personal information needs to be treated more carefully due to the harm that could result from its loss or unauthorised disclosure. Examples of this include a person's social security or medical insurance number, details from their driver's licence or passport, employment details such as sickness, absence and disciplinary action, financial details such as debit or credit card details, racial or ethnic background, political opinions, religious beliefs, trade union membership, health, sexuality, alleged crimes and court proceedings.

It is important to note personal information must only be shared with others when it is necessary, relevant and lawful to do so. On that basis it can be shared with others if doing so meets the lawful basis for processing. Where possible, data should be de-identified (direct identifiers removed) or anonymized (rendered irreversibly non-identifiable) before sharing or processing.

If there is any reasonable doubt about how or what information can be shared within a specific report, please contact a member of the Data Privacy Office for advice or email:

UK: dataprotection.af@nationalgrid.com

US: usdataprivacy@nationalgrid.com

UK Electricity Distribution colleagues, please contact:
nged.dataprivacy@nationalgrid.co.uk

If you have inadvertently sent personal information to someone who has no business reason to receive it, you must report it immediately to your line manager and the cyber response helpline.

For more information, refer to the [Data Privacy Policy](#). UK Electricity Distribution colleagues, please refer to DP1_0 National Grid Group Privacy Policy on the NGED SharePoint Policy Catalogue.



Our Code of Ethics 2026

Information and communication



Data privacy

We're committed to protecting people's privacy rights by making sure we handle their personal information responsibly, protect it and process it fairly and in line with the law to maintain the confidence and trust of our colleagues, customers, vendors, suppliers and regulators and to reduce the risk of it being lost, misused, inappropriately accessed, released, altered or destroyed.

What is expected of us?



- We will ensure we understand data privacy policies and procedures.
- We will only use personal information for the business purpose for which it was intended.
- We will comply with privacy policies and procedures and follow procedures, including addressing privacy related incidents, complaints and disputes.
- We will only retain personal information for as long as required by law or regulations and thereafter appropriately dispose of such information.
- We will ensure we understand what consent is required before we collect, use or disclose any personal information.
- Where we have personal information, we will provide individuals with access to their personal information in accordance with established regulations.
- We will only collect or disclose personal information in accordance with National Grid's Data Privacy Policy and applicable Data Privacy legislation.
- We will protect personal information against unauthorized access, use and disclosure.

Our Code of Ethics 2026

Information and communication



Electronic communications

We must protect our computer systems and networks.

What we need to know

Our networks and systems are critical Company assets, and improper use of these resources can negatively impact the Company's ability to serve our customers.

National Grid provides the communication tools we need to effectively carry out our work, such as laptops, phones and email accounts, and improper use of these tools can negatively impact our business. It is important to use good judgement in our electronic communications including email, text, voicemail and social media. If in any doubt about the validity of any email you have received, you must not open any links contained within the email and should report these to Security via the Report Phish button. UK Electricity Distribution colleagues should report any suspicious emails via the Report as Phishing button on your system.

Working abroad

Working from abroad raises security risk to the Company. Our people, the devices they carry, our systems and data could be targeted by hostile nation states, fraudsters and other criminals, because of a known connection to National Grid or by random selection. Before taking any Company devices abroad, approval must be obtained and the [Taking National Grid Electronic Devices Overseas Procedure](#) must be followed. In addition, Office 365 accounts cannot be accessed on personal devices whilst working abroad.

Personal use

Incidental personal use of devices, internet and email is permitted as long as that use is limited, is done in your own time, and is in line with the requirements set out in this Code and associated policies. Such use cannot:

- interfere or create conflict with our work.
- give rise to any risk, liability, potential loss or expense for the Company.
- have any negative effect on the Company (refer to Social Media section for further details).

For more information, refer to the [Acceptable Use Policy](#), and [Security BMS Standard](#). UK Electricity Distribution colleagues, please refer to IT1_4 Computer and Communications Security Policy on the NGED SharePoint Policy Catalogue.



Our Code of Ethics 2026

Information and communication

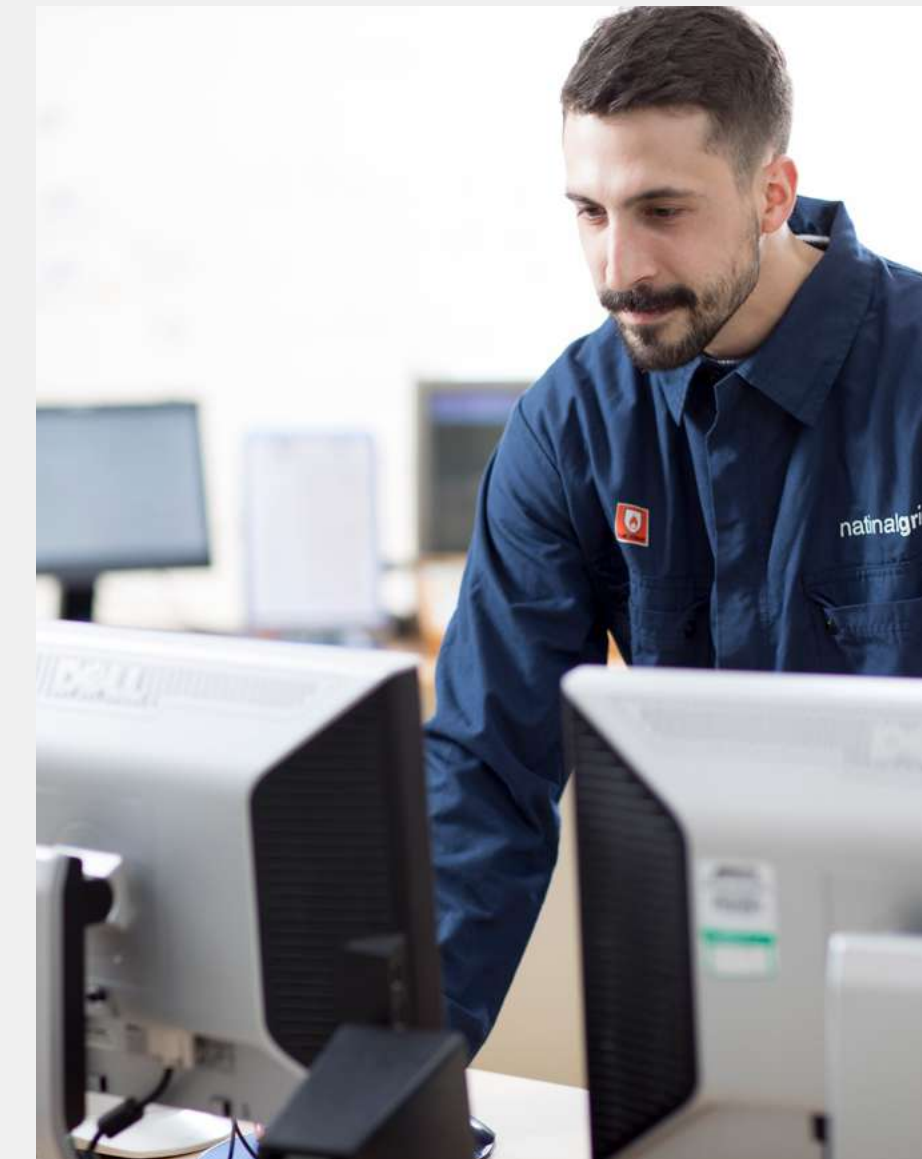


Electronic communications

We must protect our computer systems and networks.

What is expected of us?

- We will use our Company email, internet access and applications responsibly and in line with National Grid policies and procedures.
- We will only use personal information for the business purpose for which it was intended.
- We will not use Company equipment to:
 - download, stream or pass on material that is inappropriate, dangerous, offensive, illegal or that may contain malware.
 - conduct any illegal activities.
 - send or solicit messages that are political, religious or activist.
 - violate any licence agreement, copyright or trademark law.
 - impersonate anyone online or maliciously change any messages.
 - produce, introduce or forward chain letters or personal video clips.
 - send unsolicited junk messages.
 - send inappropriate/libellous content.
- We will be wary of unsolicited external emails and never click links or attachments in emails or text messages when we do not know the sender.
- We will only use our Company email address for National Grid business or work-related sites.
- We will not use any Company resources including email to conduct secondary employment.
- We will comply with National Grid's Acceptable Use Policy and security controls when accessing our communication systems or internet facilities, or when travelling with Company equipment.
- We will follow the Taking National Grid electronic devices overseas/abroad procedure.
- We will comply with National Grid's Responsible Artificial Intelligence Policy when using AI technology for work related purposes.



Our Code of Ethics 2026

Information and communication



Information security

We're all responsible for protecting information.

What we need to know

Information covers all forms of written, printed, verbal and electronic material. It includes information that:

- you talk about or hear in meetings.
- originates from informal discussions or conversations.
- is saved on storage media (for example memory stick or hard drive).
- is held on a computer/mobile device.
- is being sent over communications lines (including instant messages, Skype chat, Microsoft Teams chat, WhatsApp, iPhone texts, Yammer etc.).
- is held in digital, graphic, text, voice or image format.
- is held in an electronic form on your personal devices.

We're all responsible for protecting information from deliberate, accidental or unauthorised access, and from being altered, destroyed or disclosed. This applies to information held electronically (soft copy) on paper (hard copy), or in our minds (have knowledge of).

Sharing information and ideas within National Grid is great for our business and allows us to make the most of information technology. But there are risks.

If our confidential information falls into the wrong hands, it could be used to damage our (and our partners') reputation and business operations. The same applies to confidential information we have about our business partners or suppliers.

Company information must only be accessed via a Company provided device and there are controls in place to detect information leaving the Company.

For more information, refer to the [Security BMS Standard](#), [Information Records Retention Policy](#) and [Data Management BMS Standard](#).

UK Electricity Distribution colleagues, please refer to the IT1_4 Computer and Communications Security and LE10A_1 Document Hold Process (Applying and Removing) on the NGED SharePoint Policy Catalogue.



Our Code of Ethics 2026

Information and communication



Information security

We're all responsible for protecting information.

What is expected of us?



- We understand the data classifications and classify information we create and handle.
- We store and dispose of information in line with our relevant policies.
- We will protect our access to information by having strong passwords/passphrases, being careful where we have confidential conversations, and keeping our workspace clean.
- We will not abuse any system access or privileges that our role provides for the purpose of carrying out our work.
- We will not send Company documents or confidential information to our personal devices or email accounts.
- We will only access data/information that we are entitled to use to fulfil our role.
- We will only share information with those that are entitled to receive it.
- We will keep passwords/passphrases confidential and will not share details of these with anyone.

Our Code of Ethics 2026

Information and communication



Managing records

Our business, regulators, auditors and shareholders rely on accurate Company accounts and other records and we need to maintain complete, accurate and timely records.

What we need to know

We're all responsible for protecting National Grid's assets, including information and records in all media (hard copy, digital, video, audio, etc.). Records must be stored safely while being accessible to those who need them throughout their lifecycle.

A record is information created, received and maintained as evidence and information by an organisation or person, in relation to legal obligations or in the transaction of business.

Retention schedule templates are available on Grid:home and you can consult with the Data Privacy/Records Management team for support with completion.

A legal hold is an order issued by legal counsel that prohibits destruction of specified records, because such records are or may be relevant to litigation or a government investigation.

We must maintain records unless we've verified that there are no legal, regulatory or business reasons to retain the records. Refer to the [Global Information and Records Management \(GIRM\) Policy](#) and the appropriate US or UK Retention Schedule. UK Electricity Distribution colleagues, please refer to Document Retention Policy LE10/3.

Digitising records is recommended to save space and make it easy to access documents regularly referenced, provided required standards for classification, indexing and secure record storage are followed. For guidance on converting hard copy records to digital format, please contact the Information, Records and Data Privacy team.

Depending on the record category, records may be destroyed or sent to the Data Privacy/Records Management team for vital records protection/business continuity purposes. Record Centre storage services are available as follows:

UK: Warrington Record Centre (not applicable to UK Electricity Distribution)

US: Iron Mountain (for upstate New York and New England) and Hicksville, New York Record Center (for downstate New York).

UK ED: Refer to the LE10A_1 Document Hold Process (Applying and Removing) on the NGED SharePoint Policy Catalogue.

For more information, refer to the [Data BMS Standard](#).



Our Code of Ethics 2026

Information and communication



Managing records

Our business, regulators, auditors and shareholders rely on accurate Company accounts and other records and we need to maintain complete, accurate and timely records.

What is expected of us?

- We must enter complete and accurate information in any Company account, expense statement, purchase order or other record.
- We will securely maintain records (both electronic and hard copy) for their appropriate record retention and dispose of them in accordance with our Records Management policies.
- We will save whatever is required under a legal or contractual obligation, internal control or best practices. If we are unsure what to save, we will consult with the Data Privacy/Records Management team.
- We will ensure all records are sufficient in content, context and structure to accurately reflect our activities and transactions.
- We will keep all related Company information when we become aware of impending legal action or where we have been issued a 'legal hold' order.



Our Code of Ethics 2026

Information and communication



Social media

We are accountable for anything that we post on social media platforms.

What we need to know

People are talking about us through social media services and sites – such as Twitter, Facebook, YouTube, Tik Tok, Instagram and LinkedIn – and it's important that we listen to what they say and respond in a timely manner. Through these channels we can join online conversations about National Grid. This will help us to understand the needs of our customers and the communities we serve.

A conversation that takes place online can be just as important as a letter or email, and that conversations on social media may need to be disclosed in court proceedings or investigations. When using social media, we must act in a way that's consistent with the Company's values and policies. We also understand there is a risk that we may be hacked or targeted as individuals, or as a Company, by those wishing to do us harm.

Comments you make could be used to damage our reputation, so you must not talk to journalists on the Company's behalf unless your role permits you to do so. If a journalist phones you or contacts you on a social media site, take the journalist's details and pass them on to the Media Relations team. Overall, seek advice from the Social Media team before responding to any social media questions or comments, unless your role permits you to do so.

For more information, refer to the [Social Media Policy](#), [Security BMS Standard](#) and the [Global Acceptable use of Devices Policy](#). UK Electricity Distribution colleagues, please refer to CC1_2 Use of Social Media on the NGED SharePoint Policy Catalogue.



Our Code of Ethics 2026

Information and communication



Social media

We are accountable for anything that we post on social media platforms.

What is expected of us?



- We will only comment on behalf of National Grid on social media posts and contribute to social media conversations when they relate to both our role and expertise, and we are authorised to do so.
- We will not impersonate another person or organisation or use a social media handle/username we are not authorised to use, including mentions of National Grid, use of the National Grid logo, energy lines or other brand elements.
- We never disclose confidential corporate information, proprietary information or intellectual property (of National Grid or of a third party) when using social media or post discriminatory, harassing, offensive, bullying, abusive, threatening or defamatory comments against National Grid colleagues or any person.
- We only use the National Grid brand in any social media handles/ usernames/profile images where we are authorised to do so.
- When using social media, we will do so in a manner consistent with National Grid's values and policies.
- We will not post major Company news, such as information in a press release before it is released and posted on National Grid's official social media channels.
- We will report any social media concerns to the Group Social Media and Content team via box.UK.socialmedia@nationalgrid.com. We will report US-only issues to the US Social Media team via socialmedia@nationalgrid.com.
- UK Electricity Distribution colleagues, please report any concerns to the NGED Social Media team. Where appropriate, we will report issues directly to Security, the Ethics helplines or the Ethics team.
- We will not use our official National Grid email address or any other National Grid details when participating in social media or online (except for LinkedIn) unless we are official brand ambassadors.
- We are careful if we are in a role that makes us an attractive target for a social engineer/criminal, for example, in one of our control rooms, at a critical site, or in Procurement, Finance, People Function or Security, although any role may become a target to an innovative adversary. If we hold UK National Security Vetting or US Government Security Clearance, we don't mention it online.
- We are careful about sharing details of business (or any) travel and we do not post photos of colleagues without obtaining permission. We do not share photos/videos of security controls such as security passes, security cameras at site or IT equipment.

Our Code of Ethics 2026

Useful contact numbers

UK

Internal Ethics helpline

Freephone: 0800 328 7212

Email: businessconduct@nationalgrid.com

External Speak Up helpline

Freephone: 0800 298 6231

(24 hours a day, seven days a week)

Website: nationalgrid.ethicspoint.com

Employee Assistance EthicsPoint

Freephone: 0800 279 6155

US

Internal Ethics helpline

Toll-free: 888 867 6759

Email: businessconduct@nationalgrid.com

External Speak up helpline

(24 hours a day, seven days a week)

Toll-free: 800 465 0121

Website: nationalgrid.ethicspoint.com

Employee Assistance EthicsPoint

Toll-free: 800 833 8707

Our Code of Ethics 2026



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[nationalgrid.com](https://www.nationalgrid.com)