National Grid’s vision is to be at the heart of a clean, fair, and affordable energy future, while ensuring the safety and reliability of our energy networks. These rate filings demonstrate National Grid’s commitment to continuing its broad support of New York’s energy goals and meeting the challenges of climate change, while also ensuring the overall reliability, resiliency, and affordability of the energy system.

Rudy Wynter
National Grid President, New York jurisdiction

Key elements of National Grid’s rate filing

<table>
<thead>
<tr>
<th>Requested revenue increase</th>
<th>RY1</th>
<th>RY2</th>
<th>RY3</th>
<th>RY4</th>
</tr>
</thead>
<tbody>
<tr>
<td>KEDNY Annual</td>
<td>$414m</td>
<td>$205m</td>
<td>$160m</td>
<td>$129m</td>
</tr>
<tr>
<td>KEDNY Cumulative</td>
<td>$414m</td>
<td>$619m</td>
<td>$779m</td>
<td>$908m</td>
</tr>
<tr>
<td>KEDLI Annual</td>
<td>$228m</td>
<td>$151m</td>
<td>$94m</td>
<td>$79m</td>
</tr>
<tr>
<td>KEDLI Cumulative</td>
<td>$228m</td>
<td>$379m</td>
<td>$473m</td>
<td>$552m</td>
</tr>
</tbody>
</table>

- Propose a four-year rate plan period
- Return on Equity of 9.8%
- Debt/equity structure of 52%/48%
- FY25 capex of $1,013m KEDNY and $671m KEDLI
- Maintains tracker and true-up mechanisms for property taxes, commodity related bad debt, Pension/OPEBs, and environmental remediation
- Projects and program to reduce system leaks. By the end of the proposed rate plan (2027), KEDNY anticipates reducing its leak backlog by 80% and KEDLI by more than 90% compared to peak levels
- Approximately $56 million in annual bills credits for low-income customers
- Reflecting more than $72 million/year of efficiencies and productivity savings
- Funds more than 233 FTEs in Rate Year 1
- Proposing to replace nearly 650 internal combustion engine vehicles with electric vehicles
- New Earnings Adjustments Mechanisms and incentives
- Anticipate new rates effective in April 2024

Customer impact (total bill)

KEDNY: Typical residential heating gas customers will see an average total bill increase of 17.2% or $30.95 per month

KEDLI: Typical residential heating gas customers will see an average total bill increase of 16.3% or $28.52 per month
Advancing ENERGY POLICY

- $75 million of funding for energy efficiency
- Estimated GHG reductions of more than 1 million metric tons of CO2e over the course of the proposed four-year rate plan
- Targeting gas usage reductions, promoting non-pipes alternatives, and electrification referrals
- Proposals to interconnect four renewable natural gas projects and a unique opportunity to leverage an existing green hydrogen facility for blending in a closed system on Long Island

KEDNY Significant Proposals

Capex
- Capital investment of $1,013m for FY25
- Propose to retire a minimum of 42 miles/year of LPP
- New safety and reliability programmes
- Pipeline integrity projects to enhance reliability

Opex
$140m increase reflects:
- Funding to support core operations; offset by efficiencies
- Increased funding for environmental remediation
- Implement pipeline safety programmes
- New leak detection and repair programmes
- Low income and energy efficiency programmes

KEDNY Year-1 revenue increase (%)

KEDNY/KEDLI rate base forecast ($bn)

2021/22 RoE/Rate base ($m) – not including Rhode Island

Important notice
This document contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include information with respect to National Grid’s financial condition, its results of operations and businesses, strategy, plans and objectives. Words such as ‘aims’, ‘anticipates’, ‘expects’, ‘should’, ‘intends’, ‘plans’, ‘believes’, ‘outlook’, ‘seeks’, ‘estimates’, ‘targets’, ‘may’, ‘will’, ‘continue’, ‘project’ and similar expressions, as well as statements in the future tense, identify forward-looking statements. This document also references climate-related targets and climate-related risks which differ from conventional financial risks in that they are complex, novel and tend to involve projection over long term scenarios which are subject to significant uncertainty and change. Furthermore, this document, which is provided for information only, does not constitute summary financial statements and does not contain sufficient information to allow for as full an understanding of the results and state of affairs of National Grid, including the principal risks and uncertainties facing National Grid, as would be provided by the full Annual Report and Accounts, including in particular the Strategic Report section and the ‘Internal control and risk factors’ section on pages 253 to 256 of National Grid’s most recent Annual Report and Accounts for the year ended 31 March 2022, as updated by National Grid’s unaudited half-year financial information for the six months ended 30 September 2022, published on 10 November 2022. Copies of the most recent Annual Report and Accounts are available online at www.nationalgrid.com or from Equiniti Limited. Except as may be required by law or regulation, National Grid undertakes no obligation to update any of its forward-looking statements, which speak only as of the date of this document. The content of any website references herein do not form part of this document.

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$0  $26.2bn

KEDLI  FERC  NiMo Electric  KEDNY  NiMo Gas 8.1%  Mass Elec  Mass Gas

11.0%  8.5%  11.0%  8.1%  7.1%  6.9%

2021/22 RoE/Rate base ($m) – not including Rhode Island