Today, we’ve announced solid results and **reconfirmed our full-year guidance**, as we continue to enhance critical energy infrastructure across the communities we serve. This financial performance reflects our role at the heart of the energy transition and a new phase of capital delivery that is firmly underway. **Capital investment in our regulated networks reached a record £3.5 billion in this half year.** And we are delivering this critical investment at the same time as **ensuring affordability for our customers having now exceeded our £400 million efficiency savings target** earlier than planned. We’re delivering the energy transition today and we’re ready to meet the opportunities ahead to deliver a clean, fair and affordable energy future for all.

**John Pettigrew, Chief Executive**

<table>
<thead>
<tr>
<th>Group financial summary</th>
<th>half year ended 30 September 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>£1,796m <strong>↓ 14%</strong></td>
</tr>
<tr>
<td>HY23: £2,097m</td>
<td></td>
</tr>
<tr>
<td>Underlying EPS</td>
<td>23.8p <strong>↑ 27%</strong></td>
</tr>
<tr>
<td>HY23: 32.4p</td>
<td></td>
</tr>
<tr>
<td>Interim dividend¹</td>
<td>19.40p <strong>↑ 8.7%</strong></td>
</tr>
<tr>
<td>HY23: 17.84p</td>
<td></td>
</tr>
<tr>
<td>Capital investment</td>
<td>£3,868m <strong>↑ 2%</strong></td>
</tr>
<tr>
<td>HY23: £3,798m</td>
<td></td>
</tr>
</tbody>
</table>

Underlying results from continuing operations excluding exceptional items, remeasurements, timing and the contribution from UK Gas Transmission and Metering which is classified as a discontinued operation for accounting purposes.

Operating profit and capital investment calculated at constant currency. Capital investment includes investment in JVs and NG Partners investments.

1. Represents 35% of the total dividend per share of 55.44p in respect of the last financial year to 31 March 2023, in line with the Group’s dividend policy.

**Operational highlights**

**US highlights**
- Electric Sector Modernization Plan submitted in Massachusetts
- PSC staff supportive of KEDNY/LI rate filing ahead of new rates effective 2024 in New York
- Transmission project progress
  - Smart Path Connect
  - CLCPA Phase 1 & 2

**UK highlights**
- 17 major ASTI projects added into our UK ET operating licence
- Major capital projects⁵ progress
  - Tunnel boring complete at LPT2
  - All 116 T-Pylons erected at Hinkley
- UK ED plans announced to release 10GW of grid capacity for the connection of renewable generation
- Community Offshore Wind JV: New York solicitation bid success with a provisional offtake award of 1.3GW
- Viking Link interconnector nearing completion
- Approval received for Propel NY Energy transmission project
- Electric Sector Modernization Plan submitted in Massachusetts
- PSC staff supportive of KEDNY/LI rate filing ahead of new rates effective 2024 in New York
- Transmission project progress
  - Smart Path Connect
  - CLCPA Phase 1 & 2

**NGV highlights**
- Community Offshore Wind JV: New York solicitation bid success with a provisional offtake award of 1.3GW
- Viking Link interconnector nearing completion
- Approval received for Propel NY Energy transmission project

**Updated 5-year framework FY22-26**

1. Aligned to EU Taxonomy, directly invested into the decarbonisation of energy networks.
2. Includes c.£11bn Accelerated Strategic Transmission Investment (ASTI), as part of best current view (in £bn) investment of mid-high teens for 17 projects
3. Compound annual growth rate FY2022-26 from a FY21 baseline. Forward years based on assumed USD FX rate of 1.2; long run CPIH and RPI inflation assumptions and scrip uptake of 25%.
4. Reflects sale of Rhode Island (NECO) and 60% stake in UK Gas Transmission & Metering (UK GT&M). Assumes remaining 40% equity interest of UK GT&M treated as held for sale.
6. Including progress at London Power Tunnels 2 (LPT2) and Hinkley-Seabank Connection project (Hinkey).
Financial performance segmental summary

**New York**
- Operating profit: £2195m (13%)
- HY23: £195m

**New England**
- Operating profit: £2251m (13%)
- HY23: £218m

**UK Electricity Transmission**
- Operating profit: £564m (16%)
- HY23: £656m

**UK Electricity Distribution**
- Operating profit: £579m (3%)
- HY23: £563m

**NGV and Other**
- Operating profit: £69m (49%)
- HY23: £59m

**JVs post tax share**
- Operating profit: £251m (14%)
- HY23: £218m

**UK ESO**
- Operating profit: £52m (35%)
- HY23: £34m

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

Updated Responsible Business Charter

Following extensive stakeholder engagement, in July 2023 we updated our Responsible Business Charter to focus on 3 core pillars; Our Environment, Our Customers and Communities, and Our People, all of which are underpinned by our Responsible Business fundamentals.

**Our Environment**
- Deliver a clean energy future
  - **Key commitments**
    - Reduce Scope 1 & 2 emissions
      - by 60% by 2030
      - to net zero by 2050
    - Reduce Scope 3 emissions
      - by 37.5% by 2034
      - to net zero by 2050
    - Reduce SF6 emissions
      - by 50% by 2030
    - To invest c.£32bn directly into the decarbonisation of our networks between FY22-26

**Our Customers & Communities**
- Support a fair and affordable transition
  - **Key commitments**
    - Provide meaningful skills development
      - for 45,000 people by 2030
    - Deliver 500,000 employee volunteering hours by 2030 across our communities
    - Report on the benefits provided as a result of our community support
    - Disclose and act on our customer satisfaction scores across our key business areas

**Our People**
- Build the net zero workforce
  - **Key commitments**
    - Aim for 35% female representation and 20% ethnicity in our management population by 2025
    - Aim for 50% female representation and 40% ethnicity in our new talent population by 2025
    - Aim for 50% diversity in our Group Executive and on the Board

1. Near term emissions reductions targets from a 2018/19 baseline year are validated by Science Based Targets initiative (SBTi) as aligned to a 1.5C pathway.
2. Aligned to EU taxonomy.

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Important notice

This document contains certain statements that are neither reported financial results nor other historical information. Those 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 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 full understanding of the results and state of affairs of National Grid, including the principal risks and uncertainties facing National Grid, as would be provided by the full Annual Report and Accounts, including in particular the Strategic Report section and the “Internal control and risk factors” section on pages 225 to 229 of National Grid’s most recent Annual Report and Accounts for the year ended 31 March 2023, as updated by National Grid’s unaudited half-year financial information for the following six month period. Copies of the most recent Annual Report and Accounts are available online at www.nationalgrid.com or from Equinit 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 websites referenced herein do not form part of this document.

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