

nationalgrid

Full Year Results

2024/25

London, 15 May 2025



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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. These forward-looking statements and targets are not guarantees of National Grid's future performance and are subject to assumptions, risks and uncertainties that could cause actual future results to differ materially from those expressed in or implied by such forward-looking statements and targets. 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Highlights

John Pettigrew
Chief Executive



A year of significant progress

FY2025 - 2029	
Capital investment	c.£60bn – c.£51bn green ¹
Group asset growth	c.10% CAGR ²
Credit metrics	Committed to strong investment grade credit rating Credit metrics above current rating thresholds ³
Underlying EPS	6-8% CAGR (from FY25 baseline of 73.3p) ⁴
Dividend	Aim to grow dividend per share in line with UK CPIH ⁵

1. Aligned to EU Taxonomy, directly invested into the decarbonisation of energy networks

2. Group asset compound annual growth rate from a FY24 baseline. Forward years based on assumed USD FX rate of 1.25; and long run UK CPIH and US CPI. Assumes sale of ESO, Grain LNG, and National Grid Renewables. Remaining 20% stake in UK Gas Transmission was treated as a discontinued operation and therefore did not contribute to group asset growth

3. Until at least the end of the RIIO-T3 period

4. EPS compound annual growth rate from a FY25 baseline. Forward years based on assumed USD FX rate of 1.25; long run UK CPIH, US CPI and interest rate assumptions and scrip uptake of 25%. Assumes sale of Grain LNG, and National Grid Renewables

5. Aim to increase the FY25 DPS by UK CPIH following the rebase of the FY24 DPS of 58.52 pence, after taking account of the new shares issued following the Rights Issue

Record investment of £9.8bn

- Significant progress on ASTI portfolio
- Step up in asset health and network reinforcement in UK Electricity Distribution
- >350 miles of gas mains replacement across Massachusetts and New York
- Smart Path Connect on track to energise by year end

Secured the supply chain and delivery mechanisms for

>2/3^{rds} of our
£60 billion capital plan



A year of significant progress

Enhanced visibility of our investment plan

US

- 4 of 5 rate cases refreshed
 - >70% of our US investment agreed
- Progressing our Electric Sector Modernization Plan filing in Massachusetts

UK

- Clean Power Action Plan
- Connections reform
- Planning reform

Well positioned to deliver our
£60bn capital plan



Financial Highlights

Strong financial performance in 2025

Underlying operating profit

£5,357m ↑ **12%**

FY24: **£4,768m**

Underlying EPS

73.3p ↑ **2%**

FY24: **72.1p**

Capital investment

£9,847m ↑ **20%**

FY24: **£8,220m**

Dividend in line with policy

46.72p ↑ **3.2%**

FY24: **45.26p**

Underlying results from continuing operations excluding exceptional items, remeasurements, deferrable major storm costs (when greater than \$100m), timing, the contribution from the minority interest in National Gas Transmission, which was classified as a discontinued operation for accounting purposes, and the impact of deferred tax in the UK regulated businesses (NGET and NGED)

Comparative underlying EPS restated to reflect the impact of the bonus element of the rights issue, and dividend per share rebased for total number of shares in issue following rights issue

Underlying operating profit, underlying EPS and capital investment calculated at constant currency

Safety and Reliability



Reliability

- Strong network reliability despite severe weather events
 - Storm Darragh in the UK
 - Restored power to 95% of customers within 48 hours
- NESO published interim report on North Hyde

Safety

- Lost Time Injury Frequency rate of 0.10

Operational progress

£3bn capital investment, up 57%

- Ramp up of six Wave 1 ASTI projects
- Major substation upgrades
- 4GW of new generation connected to the network

RoE of 8.3%

- 100bps of outperformance

Regulatory progress

- Submitted £35 billion RIIO-T3 business plan
 - Connect 35GW of generation and 18GW of demand
 - Create optionality for a further 26GW
- Ofgem decision on Advanced Procurement Mechanism

Policy

- Planning & Infrastructure bill



Operational progress

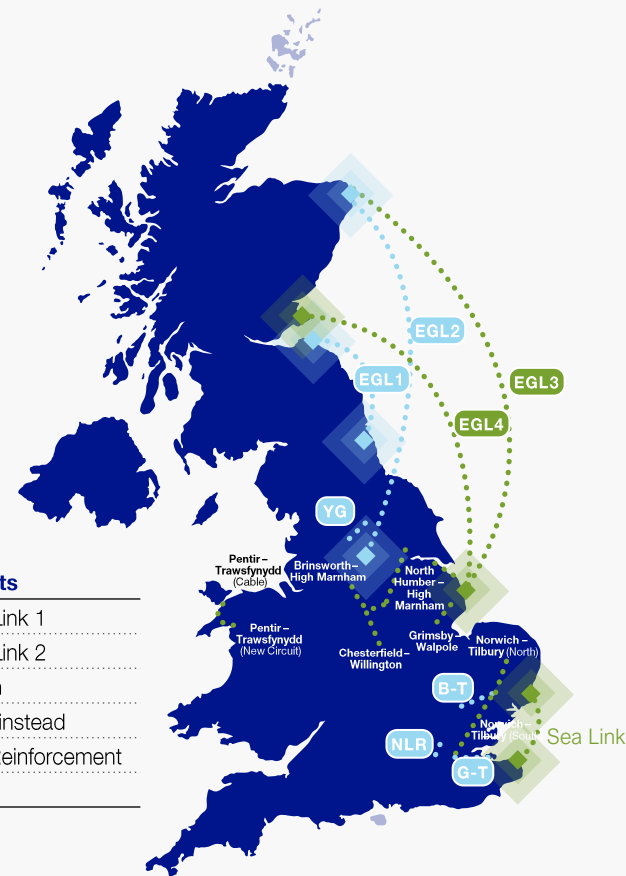
Key Highlights

- Great Grid Partnership established
- HVDC framework agreement in place
- Supply chain secured for all 12 onshore projects
- Six Wave 1 projects under construction
- Workforce now stands at >1,000

--- Wave 1 projects
--- Wave 2 projects

Key Wave 1 projects

EGL1	Eastern Green Link 1
EGL2	Eastern Green Link 2
YG	Yorkshire Green
B-T	Bramford to Twinstead
NLR	North London Reinforcement
G-T	Grain to Tilbury



Operational progress

£1.4bn capital investment, up 14%

- Asset health
- Network reinforcement
- c.600MW of renewable generation connections

RoE of 7.9%

- Reflecting synergy savings
- Partially impacted by Storm Darragh and Real Price Effects mechanism

Regulatory progress

- Ofgem decision on Connections Reform
- ED3 framework decision published

Policy

- Leading role developing Distribution System Operator



Operational progress

£3.3bn capital investment, up 24%¹

- 218 miles of gas mains replacement
- Ramp up of \$4 billion Upstate Upgrade
 - Reinforcement and upgrade works as part of CLCPA Phase 1
 - Strong progress on Smart Path Connect

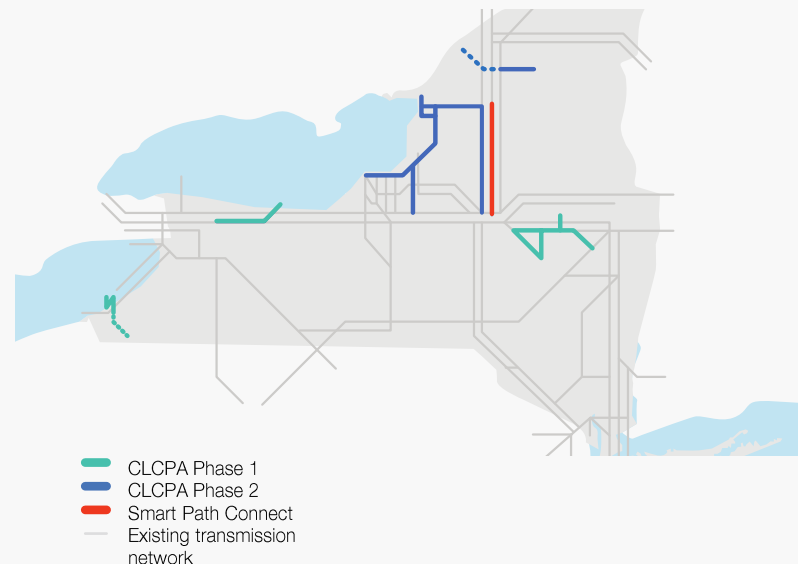
RoE of 8.7%

- 94% of allowed return, 20bps higher

Regulatory progress

- Joint Proposal for our Niagara Mohawk business

\$4bn Upstate Upgrade Electricity Transmission Projects



1. At constant currency.

Operational progress

£1.8bn capital investment up 5%¹

- 134 miles of gas mains replacement
- Increased asset condition and grid modernisation work

RoE of 9.1%

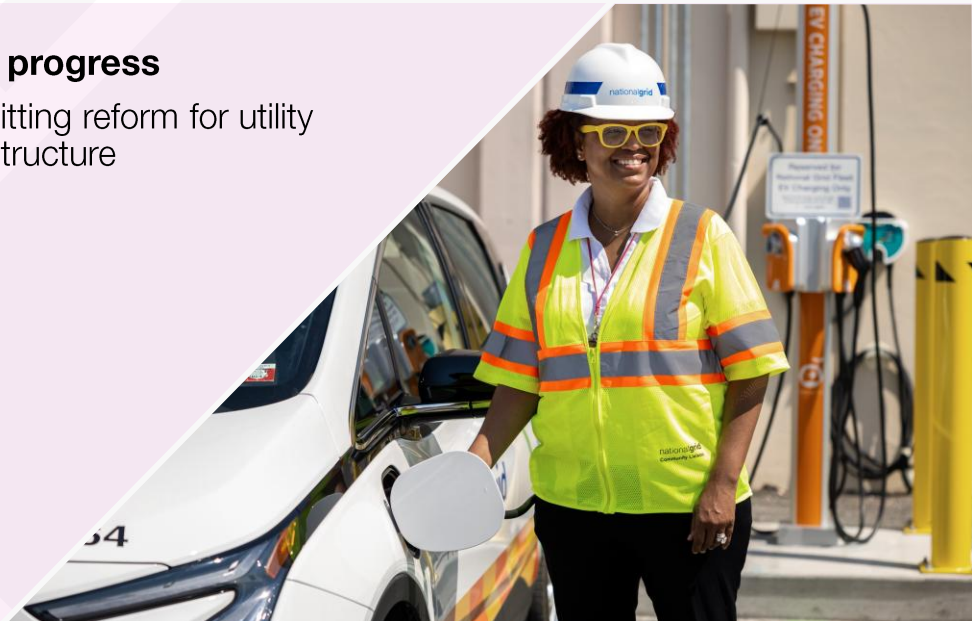
- Reflects new rate agreement in Massachusetts Electric (MECO)

Regulatory progress

- DPU approved MECO five-year plan with allowed return of 9.35%
- Climate Compliance Plan

Policy progress

- Permitting reform for utility infrastructure



1. At constant currency.

Operational progress

£378m capital investment down 43%¹

- Reflects completion of Viking Link interconnector last year

Performance

- Good interconnector availability
- High availability and utilisation of Long Island generation
- Good progress on Grain LNG fourth tank

Regulatory progress

- Offshore Hybrid Assets regulatory framework
 - Continued development of LionLink



1. At constant currency.

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Financial Performance

Andy Agg

Chief Financial Officer



Resilient business model to deliver growth

Robust business model in a volatile macro environment

Supported by our **regulatory frameworks** and **efficient delivery**



Inflation and cost protection



c.90%
of US supply chain
domestically sourced



FX impacts limited

Hedge c.70% of US gross assets with US\$ debt



Efficient recovery of debt costs

In UK & US regulated businesses



Stable platform to operate and deliver our plans

Financial performance highlights

Strong start to our 5-year plan

Underlying operating profit

£5,357m ↑ **12%**

FY24: **£4,768m**

Underlying EPS

73.3p ↑ **2%**

FY24: **72.1p**

Capital investment

£9,847m ↑ **20%**

FY24: **£8,220m**

Return on Equity

9.0% ↓ **150bps**

FY24: **10.5%**

Dividend growth in line with policy

46.72p ↑ **3.2%**

FY24: **45.26p**

Regulated asset growth

10.5% ↑ **140bps**

FY24: **9.1%**

Underlying results from continuing operations excluding exceptional items, remeasurements, deferrable major storm costs (when greater than \$100m), timing, the contribution from the minority interest in National Gas Transmission, which was classified as a discontinued operation for accounting purposes, and the impact of deferred tax in the UK regulated businesses (NGET and NGED)

Comparative underlying EPS restated to reflect the impact of the bonus element of the rights issue, and dividend per share rebased for total number of shares in issue following rights issue

Underlying operating profit, underlying EPS and capital investment calculated at constant currency

UK Electricity Transmission

Return on equity

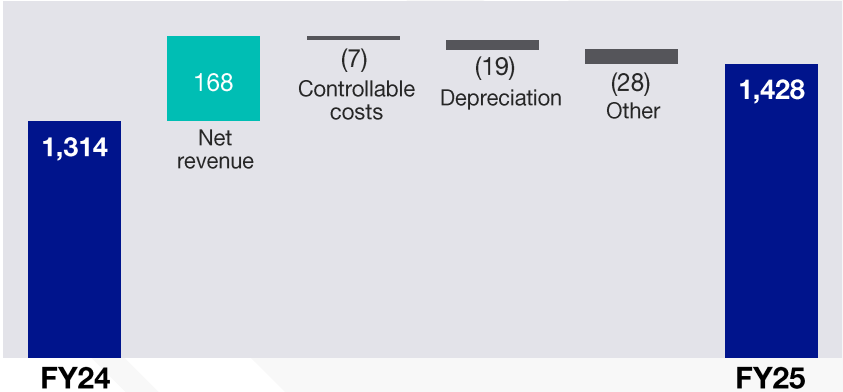
100bps

Outperformance

Achieved return on equity

8.3%

Underlying operating profit (£m)



Capital investment

£3.0bn ↑ 57%

FY24: £1.9bn

Regulated asset value

£20.6bn

FY24: £18.4bn¹

RAV growth

+11.9%

- Increased totex allowances, indexation and higher allowed returns
- Higher depreciation reflecting growth in asset base

Electricity System Operator

Underlying operating profit

£115m

FY24: £80m

Underlying results, excluding timing, exceptional items and remeasurements
1. Restated following finalisation of regulatory report pack process

UK Electricity Distribution

Return on equity

20bps

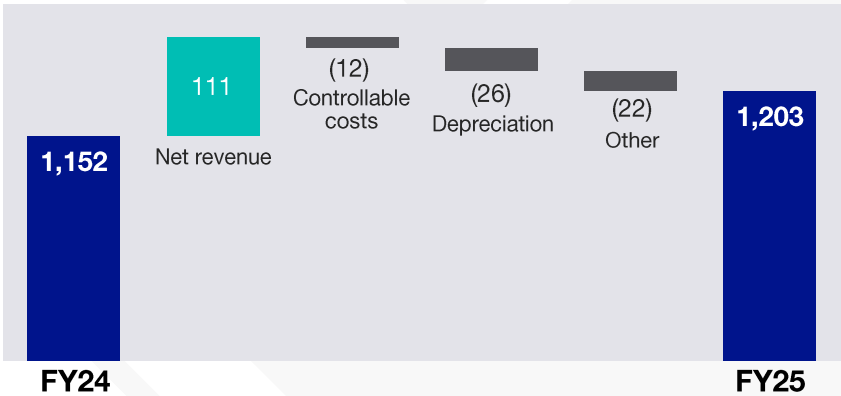
Outperformance
Synergy savings more than offset by

- Storm Darragh
- Real Price Effects impacts

Achieved return on equity

7.9%

Underlying operating profit (£m)



Capital investment

£1.4bn ↑14%

FY24: £1.2bn

Regulated asset value

£12.2bn

FY24: £11.5bn¹

RAV growth

+6.4%

- Increased revenue from indexation
- Increased depreciation
- One-off costs and incentive revenue impacts following Storm Darragh

Group Synergies

£88m

FY26 target: £100m

Underlying results, excluding timing, exceptional items and remeasurements
1. Restated following finalisation of regulatory report pack process

US Regulated – New York

Return on equity

94%

of our allowed
baseline return

Achieved
return on equity

8.7%

Underlying operating profit (£m)



- Rate increases in downstate gas
- Cost efficiency delivery
- Higher depreciation reflecting asset base growth

Capital
investment

£3.3bn **↑24%**

FY24: £2.6bn

Rate base

\$23.1bn

FY24: \$20.7bn

Rate base growth

+11.9%

Underlying results from continuing operations excluding exceptional items, remeasurements, deferrable major storm costs (when greater than \$100m) and timing
Operating profit and capital investment presented at constant currency

US Regulated – New England

Return on equity

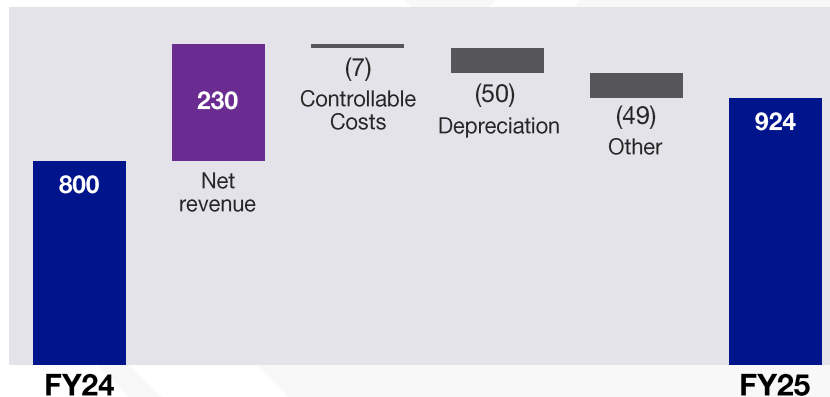
92%

of our allowed
baseline return

Achieved
return on equity

9.1%

Underlying operating profit (£m)



- Higher rates in electric and gas businesses
- Cost efficiency delivery
- Higher depreciation reflecting asset base growth

Capital
investment

£1.75bn ↑ 5%

FY24: £1.67bn

Rate base

\$12.2bn

FY24: \$11.0bn

Rate base growth
+10.7%

Underlying results from continuing operations excluding exceptional items, remeasurements, deferrable major storm costs (when greater than \$100m) and timing
Operating profit and capital investment presented at constant currency

NG Ventures

	Year ended	
	31 March 2025	31 March 2024
Operating profit (£m)		
Grain LNG	150	149
Smart Metering	-	13
Interconnectors	253	306
Business Development & Other	(20)	(14)
US Ventures	(3)	15
	380	469
Post tax share of JVs (£m)		
Interconnectors ¹	49	69
NG Renewables	17	22
Other	9	11
	75	102
Total NG Ventures	455	571

Operating profit and post tax share of JVs

- First full year of Viking Link, more than offset by expected lower revenues on IFA2 and North Sea Link

Capital investment

£378m

FY24: **£662m**

Capital investment

- Viking Link commissioned last year
- National Grid Renewables and Grain LNG classified as held for sale from 30 September

1. Includes BritNed and Nemo

Operating profit, post-tax share of joint ventures and capital investment presented at constant exchange rates

Other activities

	Year ended	
	31 March 2025	31 March 2024
Operating profit (£m)		
Property	54	30
Corporate & other	(147)	(151)
US Other	4	22
NG Partners	(82)	(13)
Insurance	28	52
	(143)	(60)
Post tax share of JVs (£m)		
NG Partners	-	(1)
	-	(1)

Operating profit

- Fair value movements in National Grid Partners portfolio

Capital
investment

£4m

FY24: **£2m**

Operating profit, post-tax share of joint ventures and capital investment presented at constant exchange rates
Underlying results, excluding timing, exceptional items and remeasurements

Interest, tax and earnings

Finance costs

£1.36bn

£116m lower than FY24

- Lower net debt following the Rights Issue
- Lower inflation on index linked debt
- Partly offset by higher refinancing costs

Underlying effective tax rate¹

15.4%

Underlying tax charge: **£616m**

- 20bps lower than FY24
- Higher levels of capital expenditure qualifying for full expensing

Underlying earnings²

£3,452m

FY24: **£2,877m**

- 73.3p/share – up 2%

1. Excluding joint ventures and associates

2. Underlying results attributable to equity shareholders

Finance costs, underlying earnings, and underlying EPS presented at constant currency

Underlying results from continuing operations excluding exceptional items, remeasurements, deferrable major storm costs (when greater than \$100m), timing and the impact of deferred tax in the UK regulated businesses

Cash flow and net debt

Cash generated
from operations¹

£7.0bn

FY24: **£7.3bn**

Net cash inflow²

£1.0bn

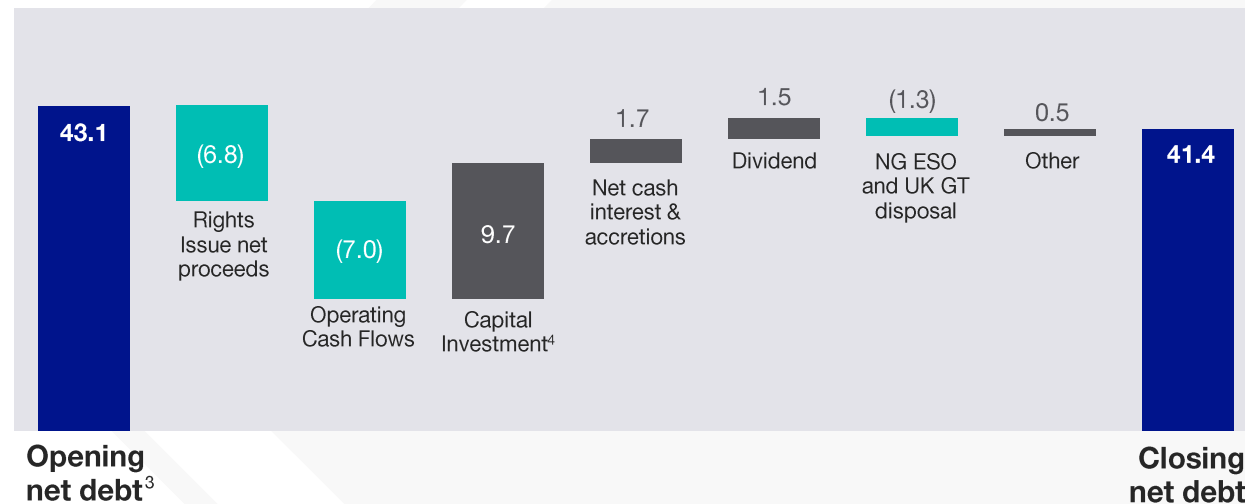
FY24: **(£3.7bn)**

Net debt³

£41.4bn

FY24: **£43.1bn**

Net debt (£bn)



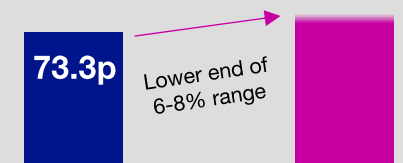
1. From continuing operations

2. Net cashflow from continuing operations, excluding ESO and GT disposal proceeds and other investing and financing transactions with nil impact on net debt

3. FY24 net debt presented at constant currency

4. Capital investment includes purchase of intangibles, PP&E and investments in JVs

Guidance and outlook

FY26 Guidance ¹	
Capital investment	>£11bn
Group asset growth	c.11%
Net Debt & credit metrics	Net debt increase of just over £6bn
Underlying EPS	 <p>73.3p</p> <p>Lower end of 6-8% range</p>
Dividend	Aim to grow dividend per share in line with UK CPIH

1. Presented at USD FX rate of 1.3

FY25-29 financial framework reconfirmed
c.£60bn – c.£51bn green ¹
c.10% CAGR ²
Committed to strong investment grade credit rating Credit metrics above current rating thresholds ³
6-8% CAGR (from FY25 baseline of 73.3p) ⁴
Aim to grow dividend per share in line with UK CPIH ⁵

1. Aligned to EU Taxonomy, directly invested into the decarbonisation of energy networks
2. Group asset compound annual growth rate from a FY24 baseline. Forward years based on assumed USD FX rate of 1.25; and long run UK CPIH and US CPI. Assumes sale of ESO, Grain LNG, and National Grid Renewables before 2029. Remaining 20% stake in UK Gas Transmission was treated as a discontinued operation and therefore did not contribute to group asset growth
3. Until at least the end of the RIIO-T3 period
4. EPS compound annual growth rate from a FY25 baseline. Forward years based on assumed USD FX rate of 1.25; long run UK CPIH, US CPI and interest rate assumptions and scrip uptake of 25%. Assumes sale of Grain LNG, and National Grid Renewables before 2029
5. Aim to increase the FY25 DPS by UK CPIH following the rebase of the FY24 DPS of 58.52 pence, after taking account of the new shares issued following the Rights Issue

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Priorities & Outlook

John Pettigrew
Chief Executive



US Priorities

US New York



Regulation

- PSC commission approval of Niagara Mohawk rate case

Policy

- Work with New York state on State Energy Plan

US New England



Regulation

- Agree Electric Sector Modernization Plan recovery mechanisms with DPU
- Submit Massachusetts Gas rate filing

Policy

- Progress Climate Compliance Plan
- Expect Energy Affordability Bill

UK Priorities

UK

Electricity Transmission

Operational

- Commission 2 circuits on London Power Tunnels project
- Agree investable RII0-T3 price control
- Support re-contracting of connections queue
- Support 'AI Energy Council'

Policy

- Planning legislation progress through parliament
- Input to NESO's strategic spatial energy plan
- Advocating for development of a skills strategy

UK

Strategic Infrastructure

ASTI Programme

- Ramp up construction on Wave 1 projects
- Finalise contracts for remaining offshore projects

Consenting process

- 8 consultations planned this year



UK

Electricity Distribution

Operational

- On track to deliver £100m synergy savings by FY2026
- Engage in Ofgem's RII0-ED3 Sector Specific Methodology Consultation



NGV Priorities

Portfolio

- Complete sale of National Grid Renewables
- Agree the sale of Grain LNG

Projects

- Progress the development
 - NY Propel JV
 - LionLink in UK



Building our energy future

Largest ever overhaul of our networks

High quality, low risk asset growth

Strong earnings growth

Inflation-protected dividend

Delivering long-term value and
shareholder returns



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Q&A



By phone

Call the conference lines:

UK-Wide: +44 (0) 33 0551 0200

UK Toll Free: 0808 109 0700

Quote “**National Grid**” when prompted by the operator



By text

use the ‘**Ask a question**’ tab below



In the event we do not have time for all questions, we will respond **by email** as soon as possible



Appendices

UK Electricity Transmission operating profit

For the year ended 31 March (£m)	2025	2024
Revenue	2,619	2,735
Pass-through costs	(455)	(225)
Net revenue	2,164	2,510
Depreciation & amortisation	(540)	(521)
Regulated controllable costs	(238)	(248)
Pensions	(55)	(38)
Other costs	(54)	(26)
Total UK Electricity Transmission adjusted operating profit	1,277	1,677
Timing impacts	151	(363)
Total UK Electricity Transmission underlying operating profit	1,428	1,314

Adjusted results, excluding exceptional items and remeasurements

UK Electricity System Operator operating profit

For the year ended 31 March ² (£m)	2025	2024
Revenue	1,029	3,788
Pass-through costs	(1,217)	(2,605)
Net revenue	(188)	1,183
Depreciation & amortisation ¹	—	(61)
Regulated controllable costs	(159)	(212)
Pensions	(10)	(21)
Other costs	(7)	(9)
Total UK Electricity System Operator adjusted operating profit	(364)	880
Timing impacts	479	(800)
Total UK Electricity System Operator underlying operating profit	115	80

1. No depreciation and amortisation charge in FY25 due to held for sale classification from 30 Sept 2024

2. ESO was sold on 1st October 2024

Adjusted results, excluding exceptional items and remeasurements

UK Electricity Distribution operating profit

For the year ended 31 March (£m)	2025	2024
Revenue	2,424	1,795
Pass-through costs	(185)	(233)
Net revenue	2,239	1,562
Depreciation & amortisation	(249)	(223)
Regulated controllable costs	(281)	(270)
Pensions	(21)	(20)
Other costs	(78)	(56)
Total UK Electricity Distribution adjusted operating profit	1,610	993
Timing impacts	(407)	159
Total UK Electricity Distribution underlying operating profit	1,203	1,152

Adjusted results, excluding exceptional items and remeasurements

New England operating profit

For the year ended 31 March (£m)	2025	2024
Revenue	4,306	3,935
Pass-through costs	(1,658)	(1,647)
Net revenue	2,648	2,288
Depreciation & amortisation	(469)	(419)
Regulated controllable costs	(706)	(699)
Pensions	(21)	(6)
Bad debts	(62)	(79)
Other costs	(408)	(443)
Total New England adjusted operating profit	982	642
Timing & major storm impacts	(58)	158
Total New England underlying operating profit	924	800

At constant currency

Adjusted results, excluding exceptional items and remeasurements

New York operating profit

For the year ended 31 March (£m)	2025	2024
Revenue	6,689	6,076
Pass-through costs	(2,487)	(2,052)
Net revenue	4,202	4,024
Depreciation & amortisation	(731)	(655)
Regulated controllable costs	(1,049)	(1,054)
Pensions	(33)	(21)
Bad debts	(141)	(96)
Other costs	(1,225)	(1,341)
Total New York adjusted operating profit	1,023	857
Timing & major storm impacts	427	156
Total New York underlying operating profit	1,450	1,013

At constant currency

Adjusted results, excluding exceptional items and remeasurements

NGV and Property operating profit

For the year ended 31 March (£m)	2025	2024
Revenue	166	173
Depreciation & amortisation	(24)	(16)
Operating costs	(62)	(68)
IFA1 operating profit	80	89

For the year ended 31 March (£m)	2025	2024
Revenue	72	101
Depreciation & amortisation	(12)	(12)
Operating costs	(31)	(16)
IFA2 operating profit	29	73

For the year ended 31 March (£m)	2025	2024
Revenue	150	192
Depreciation & amortisation	(17)	(17)
Operating costs	(32)	(27)
NSL operating profit	101	148

For the year ended 31 March (£m)	2025	2024
Revenue	96	9
Depreciation & amortisation	(22)	(5)
Operating costs	(31)	(8)
Viking operating profit	43	(4)

For the year ended 31 March (£m)	2025	2024
Revenue	289	336
Depreciation & amortisation	(13)	(33)
Operating costs	(126)	(154)
Grain LNG operating profit	150	149

For the year ended 31 March (£m)	2025	2024
Revenue	72	21
Depreciation & amortisation	(3)	(4)
Operating costs	(15)	13
Property operating profit	54	30

Adjusted results, excluding exceptional items and remeasurements

Exchange rates

For the year ended 31 March (£m)	2025	2024
Closing \$ / £ rate	1.27	1.26
Average \$ / £ rate	1.29	1.26

For the year ended 31 March (£m)	2024
Impact on underlying operating profit	(5)
Impact on timing and major storms	1
Impact on interest	2
Impact on JVs	—
Impact on tax and NCI	1
Net impact on earnings ¹	(1)

Impact on closing net debt ²	528
Impact on book value of assets ²	(352)

1. Currency impact of underlying operating profit calculated by applying the average 2024/25 rate to 2023/24 results

2. Currency impact calculated by applying the closing March 2025 rate to March 2024 balances

Adjusted results, excluding exceptional items and remeasurements

Pensions & other post-employment benefit obligations (IAS 19 data)

As at 31 March 2025 (£m)	UK			US		Total
	ESPS	NGUK PS	NGED DB	Pensions	OPEBs ¹	
Fair value of plan assets	2,017	3,964	4,622	5,180	2,658	18,441
Present value of liabilities	(1,765)	(3,650)	(4,060)	(4,704)	(2,269)	(16,448)
Funded Status	252	314	562	476	389	1,993
Effect of asset ceiling	—	—	—	—	(77)	(77)
Net Assets	252	314	562	476	312	1,916
Taxation	(63)	(79)	(140)	(129)	(84)	(495)
Net asset net of taxation	189	235	422	347	228	1,421
Discount rates	5.73 %	5.73 %	5.73 %	5.50 %	5.50 %	

As at 31 March 2024 (£m)	UK			US		Total
	ESPS	NGUK PS	NGED DB	Pensions	OPEBs ¹	
Fair value of plan assets	2,368	4,327	5,087	5,320	2,631	19,733
Present value of obligations	(1,963)	(3,942)	(4,616)	(4,912)	(2,486)	(17,919)
Net asset	405	385	471	408	145	1,814
Taxation	(101)	(96)	(118)	(107)	(38)	(460)
Net asset net of taxation	304	289	353	301	107	1,354
Discount rates	4.87%	4.87%	4.87%	5.15%	5.15%	

1. OPEBs = Other post-employment benefits

Timing impacts

£m	UK Electricity Transmission	UK Electricity System Operator	UK Electricity Distribution	New York	New England	Total continuing operations
2024/2025 opening balance to (recover)/return	150	877	(283)	662	(452)	954
Opening balance restatement adjustment	10	64	1	—	—	75
Over/(under) recovery	(151)	(479)	407	(343)	61	(505)
In year disposal	—	(462)	—	—	—	(462)
2024/2025 closing balance to (recover)/return	9	—	125	319	(391)	62
2023/2024 opening balance to (recover)/return	(207)	78	(117)	682	(383)	53
Opening balance restatement adjustment	(6)	(1)	(7)	—	—	(14)
Over / (under) recovery	363	800	(159)	(20)	(69)	915
2023/2024 closing balance to (recover) /return	150	877	(283)	662	(452)	954
Year on year timing variance	(514)	(1,279)	566	(323)	130	(1,420)

2024/25 opening balance restatement adjustment reflects finalisation of timing balances.

All USD balances stated using the average 2024/25 rate of \$1.266 to £1.

2024/25 closing timing balance (continuing) as at 31 March 2025 at spot rate (\$1.292): £61m

2023/24 closing timing balance (continuing) as at 31 March 2024 at spot rate (\$1.262): £954m

UK Electricity Transmission

Regulated asset values ('RAV') and returns

UK Electricity Transmission	
Regulator	Ofgem
RAV	£20,570m
Base allowed real return (Assumed CoD 1.92%)	3.50% ('Vanilla' WACC)
Allowed RoE (nominal)	7.3%
Achieved RoE (nominal)	8.3%
Equity / debt (assumed)	45 / 55
Totex capitalisation rate (baseline)	78%
Sharing factors (shareholder retention at RoE)	33%

UK Electricity Distribution

Regulated asset values ('RAV') and returns

UK Electricity Distribution	
Regulator	Ofgem
RAV	£12,235m
Base allowed real return (Assumed CoD 3.1%)	4.14% ('Vanilla' WACC)
Allowed RoE (nominal)	7.7%
Achieved RoE (nominal)	7.9%
Equity / debt (assumed)	40 / 60
Totex capitalisation rate (baseline)	78%
Sharing factors (shareholder retention at RoE)	50%

CoD = Cost of Debt

Capitalisation rate equates to the average of the 4 DNOs ranging from 77-79%

New York jurisdiction

Regulated asset base ('Rate base') and returns

Rate base

are reported by regulatory entity as at 31 March 2025

Returns

are those for the fiscal year ended 31 March 2025

	Long Island (KEDLI)	Downstate New York (KEDNY)	Upstate New York (NIMO Gas)	Upstate New York (NIMO Electric)
Regulator	New York PSC	New York PSC	New York PSC	New York PSC
Rate base	\$4,439m	\$7,212m	\$2,266m	\$9,232m
Base allowed return (RoE)	9.4 %	9.4 %	9.0 %	9.0 %
Achieved return	10.6 %	10.5 %	4.6 %	7.2 %
Equity / debt (assumed)	48 / 52	48 / 52	48 / 52	48 / 52
Sharing factors (shareholder retention at RoE)	100% to 9.9% 50% to 10.4% 25% to 10.9% 10% above 10.9%	100% to 9.9% 50% to 10.4% 25% to 10.9% 10% above 10.9%	100% to 9.5% 50% to 10.0% 25% to 10.5% 10% above 10.5%	100% to 9.5% 50% to 10.0% 25% to 10.5% 10% above 10.5%
Last rate case filing	Current rates effective 1 April 2024	Current rates effective 1 April 2024	Current rates effective 1 July 2021	Current rates effective 1 July 2021

New England jurisdiction

Regulated asset base ('Rate base') and returns

Rate bases

are reported by regulatory entity as at 31 March 2025

Returns

are those for the fiscal year ended 31 March 2025

	Massachusetts Electric ¹	Massachusetts Gas
Regulator	Massachusetts DPU	Massachusetts DPU
Rate base	\$3,766m	\$5,408m
Base allowed return (RoE)	9.35% ²	9.7%
Achieved return	8.1%	8.6%
Equity / debt (assumed)	53 / 47	53 / 47
Sharing factors (shareholder retention at RoE)	100% to 10.35% 25% above 10.35%	100% to 11.6% 25% above 11.6%
Last rate case filing	Effective from October 2024	Effective from October 2021

1. Includes Nantucket Electric. The rate base includes transmission assets

2. FY25 blended rate of 9.5%, including 6 months of the old rate case at 9.6%

FERC jurisdiction

Regulated asset base ('Rate base') and returns

Rate bases

are reported by regulatory entity as at 31 March 2025

Returns

are those for the fiscal year ended 31 March 2025

	New England Power	Canadian Interconnector & other
Regulator	FERC	FERC
Rate base	\$2,938m	\$58m
Base allowed return (RoE)	10.6%	11.1%
Achieved return	11.1%	11.1%
Equity / debt (assumed)	63 / 37	65 / 35
Sharing factors (shareholder retention at RoE)	100%	100%
Last rate case filing	Annual filing with over/under adjustment	Annual filing with over/under adjustment

Group Return on Equity

For the year ended 31 March (£m)	2025	2024
Regulated financial performance	4,673	4,022
IFRS operating profit for non-regulated companies	275	467
Share of post tax results of joint ventures ¹	100	174
Non-controlling interest	(3)	(1)
Adjusted Group interest charge	(1,590)	(1,613)
Adjusted Group tax charge	(853)	(713)
Adjusted Group profit after tax for RoE	2,602	2,336
Opening rate base/RAV	55,326	50,806
Opening other	8,223	7,973
Opening goodwill	11,430	11,444
Opening goodwill adjustment (realisation of value over 20 years)	(4,441)	(4,053)
Opening strategic pivot (asset swap) adjustment	(3,450)	(3,464)
Opening capital employed	67,088	62,706
Opening net debt	(43,509)	(40,505)
Rights Issue adjustment	5,471	—
Opening Equity	29,050	22,201
Group RoE	9.0%	10.5%

1. Includes £25m (2024: £73m) related to non-controlling stake in National Gas Transmission

2. Restated for change in methodology to amortise goodwill and indefinitely lived intangibles over 20 years

Weighted average number of shares

For the year ended 31 March	2025	2024
Number of shares (millions):		
Current period opening shares	3,720	3,677
IFRS 'bonus shares' (Rights Issue)	60	299
Rights Issue	868	—
Scrip dividend shares (weighted issue)	53	10
Other share movements (weighted from issuance/repurchase)	6	5
Weighted average number of shares	4,707	3,991
Underlying earnings (£m)	3,452	2,879
Underlying EPS	73.3p	72.1p

Underlying results exclude timing, major storms, impact of deferred tax in the UK regulated businesses, exceptional items and remeasurements

Interest cover

For the year ended 31 March (£m)	2025	2024
Interest expense (income statement)	1,810	1,723
Exclude P&L pension charge	—	94
Hybrid interest reclassified as dividend	(37)	(38)
Capitalised interest	294	251
Pensions interest adjustment	13	9
Unwinding of discounts on provisions	(130)	(102)
Adjusted interest expense	1,950	1,937
Net cash inflow from operating activities	6,808	6,939
Interest income on financial instruments	332	148
Interest paid on financial instruments	(1,920)	(1,627)
Dividends received	126	176
Working capital adjustment	(104)	49
<i>add back</i> excess employer pension contributions	26	27
<i>add back</i> Hybrid interest reclassified as dividend	37	38
<i>add back</i> Accretions	152	208
Difference in net interest expense in income statement to cash flow	(45)	(253)
Difference in current tax in income statement to cash flow	145	(24)
Net cash inflow from discontinued operations	—	—
Funds from operations (FFO)	5,557	5,681
Interest Cover:		
(Funds from operations + adjusted interest expense) / adjusted interest expense	3.8x	3.9x

RCF:Debt

For the year ended 31 March (£m)	2025	2024
Funds from operations (FFO)	5,557	5,681
Hybrid interest reclassified as dividend	(37)	(38)
Ordinary dividends paid to shareholders	(1,529)	(1,718)
Retained cash flow (RCF)	3,991	3,925
Borrowings	47,539	47,072
50% hybrid debt	(814)	(1,034)
Cash & cash equivalents	(1,178)	(578)
Financial and other investments	(5,156)	(3,084)
Unfunded pension obligations	247	266
Adjusted net debt (held for sale operations)	—	13
Adjusted Net Debt	40,638	42,655
RCF / adjusted net debt	9.8%	9.2%

UK Electricity Transmission net revenue

For the year ended 31 March (£m)

2025

Revenue	2,619
Net timing adjustment	151
Pass-through costs	(455)
Net revenue adjusted for timing	2,315



Incentives (excluding totex), Annual & Interim Pricing and pass-through costs	£m
Deferred for future recovery/(return):	
Incentives	(4)
Annual & Interim Pricing	(14)
Pass-through Costs	(3)
Return of prior year deferrals	172
Net timing adjustment	151

UK Electricity Transmission operating profit

For the year ended 31 March (£m)

2025

Net revenue adjusted for timing	2,315
Depreciation & Amortisation	(540)
Regulated controllable costs, pensions and other costs	(347)
Total UK Electricity Transmission operating profit adjusted for timing	1,428
Timing adjustment - over/(under) recoveries	(151)
Total UK Electricity Transmission operating profit: headline	1,277

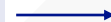
	£m
Ofgem annual iteration revenue	1,789
+ inflate to forecast pcfm inflation	522
Ofgem model net revenue	2,311
- Model non controllable costs	(100)
+ Uplift to actual inflation	(11)
+ Excluded service income and T1 MOD	120
Ofgem net revenue	2,319
+ Incentives	(4)
+ Other	
Underlying Revenue	2,315

UK Electricity Distribution net revenue

For the year ended 31 March (£m)

2025

Revenue	2,424
Net timing adjustment	(407)
Pass-through costs	(185)
Net revenue adjusted for timing	1,832



Incentives (excluding totex), Annual & Interim Pricing and pass-through costs	£m
Deferred for future recovery/(return):	
Incentives	12
Annual & Interim Pricing	(206)
Cost and RPI true up	58
Return of prior year deferrals	(271)
Net timing adjustment	(407)

Reconciliation of underlying EPS to statutory EPS

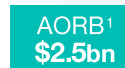
For the year ended 31 March (pence)	2025
Underlying EPS from continuing operations	73.3
Impact of deferred tax on in the UK regulated businesses	(8.5)
Timing and major storms costs	(9.2)
Adjusted EPS from continuing operations	55.6
Exceptional items & remeasurements after tax from continuing operations	4.4
Statutory EPS from continuing operations	60.0

Adjusted New England US GAAP earnings

Earnings are higher year on year due to

- Rate base growth of 11%.
- New England achieved a RoE of 9.1%, broadly in line with the prior year and delivers 92% of allowed ROE

FY25



For the year ended 31 March (\$m)

2025

2024

EBIT**946****856**

Pension adjustment

70

60

Interest

(219)

(199)

Tax

(218)

(196)

Earnings

579

521

Earnings (incl. AORB)**654****587**

1. Assets outside rate base

Adjusted New York US GAAP earnings

Growth in earnings driven by

- Rate base growth of 12%
- New York achieved a RoE of 8.7%, 20bps ahead of prior year and delivers 94% of allowed ROE

FY25

\$21.9bn
Average
rate base

Equity
\$10.5bn

RoE
at 8.7%

AORB¹
\$2.4bn

For the year ended 31 March (\$m)

2025

2024

EBIT**1,551****1,332**

Pension adjustment

169

159

Interest

(459)

(374)

Tax

(351)

(305)

Earnings

911

812

Earnings (incl. AORB)**1,029****891**

1. Assets outside rate base