



national**grid**



Building our energy future
**Transforming
electricity
transmission**



national**grid**





Building our energy future

Transforming electricity transmission



Significant visibility of our investment plans

Financial Years 2025 to 2029

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. Assumes remaining 20% stake in UK Gas Transmission treated as a discontinued operation and therefore does 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 ESO, 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.

❖ CAPITAL INVESTMENT

c.£60bn – c.£51bn green¹

❖ GROUP ASSET GROWTH

c.10% CAGR (from a FY24 baseline)²

❖ CREDIT METRICS

Credit metrics **above current rating** thresholds³

❖ UNDERLYING EPS

6-8% CAGR (from a FY25 baseline)⁴

❖ DIVIDEND

Aim to **grow dividend per share** in line with CPIH⁵

Opportunity for



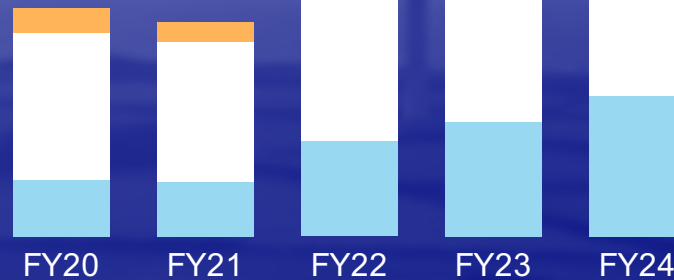
(£bn)

◇ UK Regulated

◇ US Regulated

◇ NG Ventures

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Prior 5 years
£33bn



**Strong
track
record of
delivery**



Expertise
in **large**
infrastructure

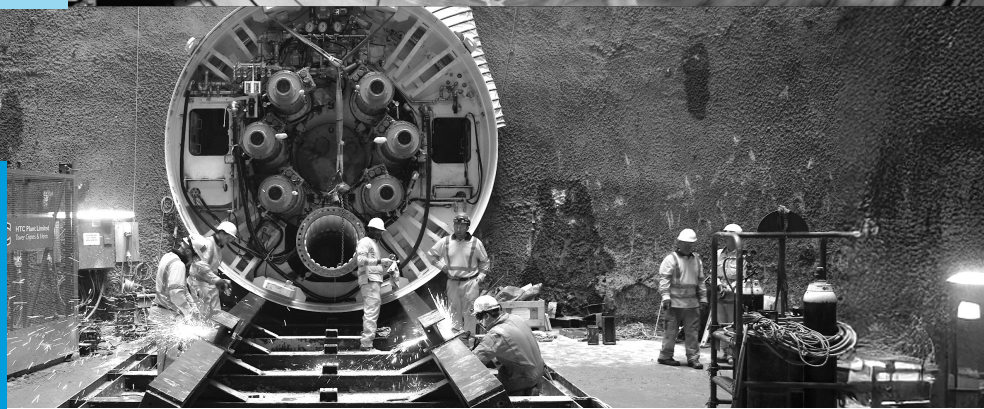
**c.50 miles of
Transmission
upgrades in
New England**



**c.£1bn
London
Power
Tunnels 2**



**c.£1bn Hinkley
Connection Project**

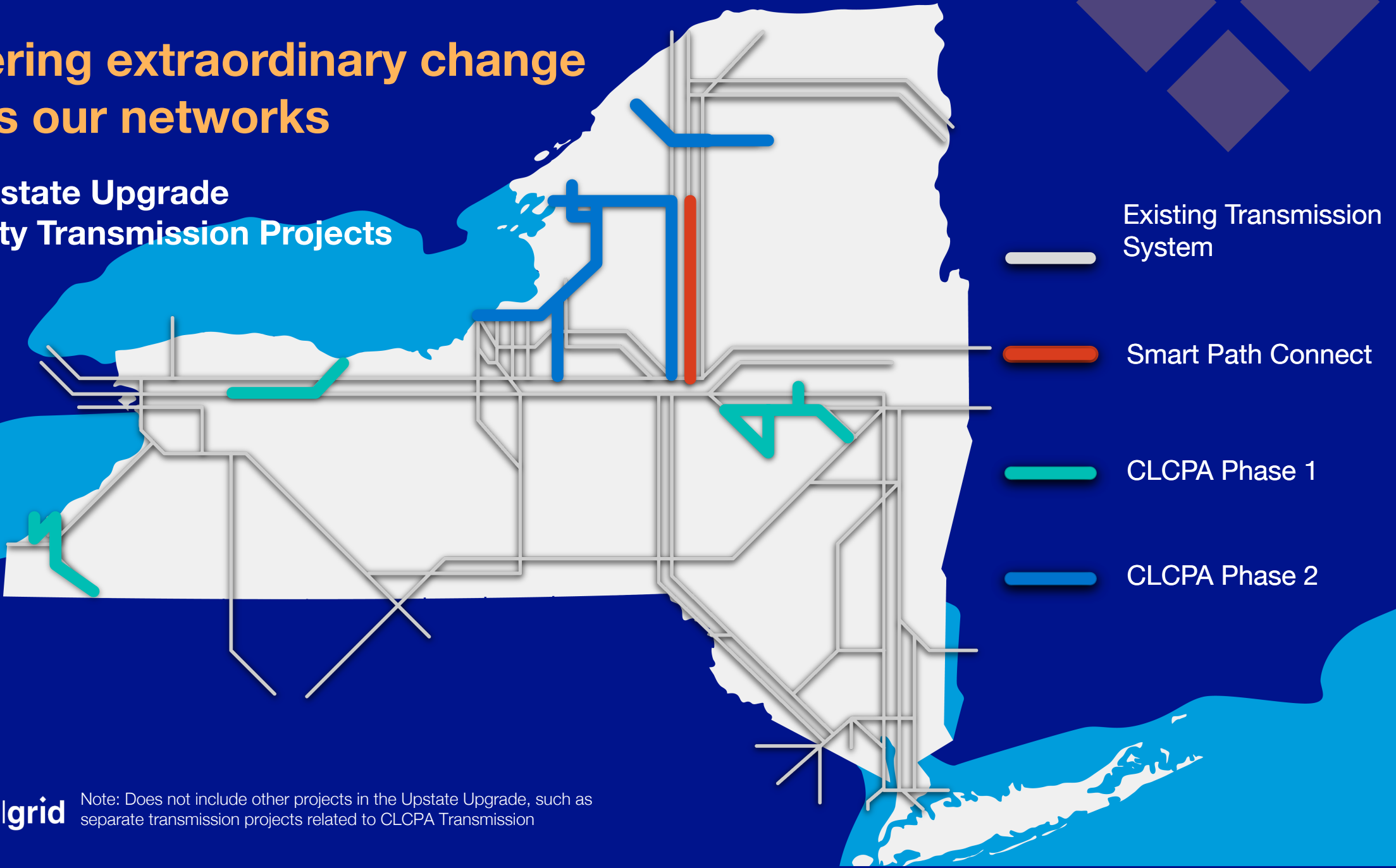


**Supply chain
innovation**

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Delivering extraordinary change across our networks

\$4bn Upstate Upgrade Electricity Transmission Projects

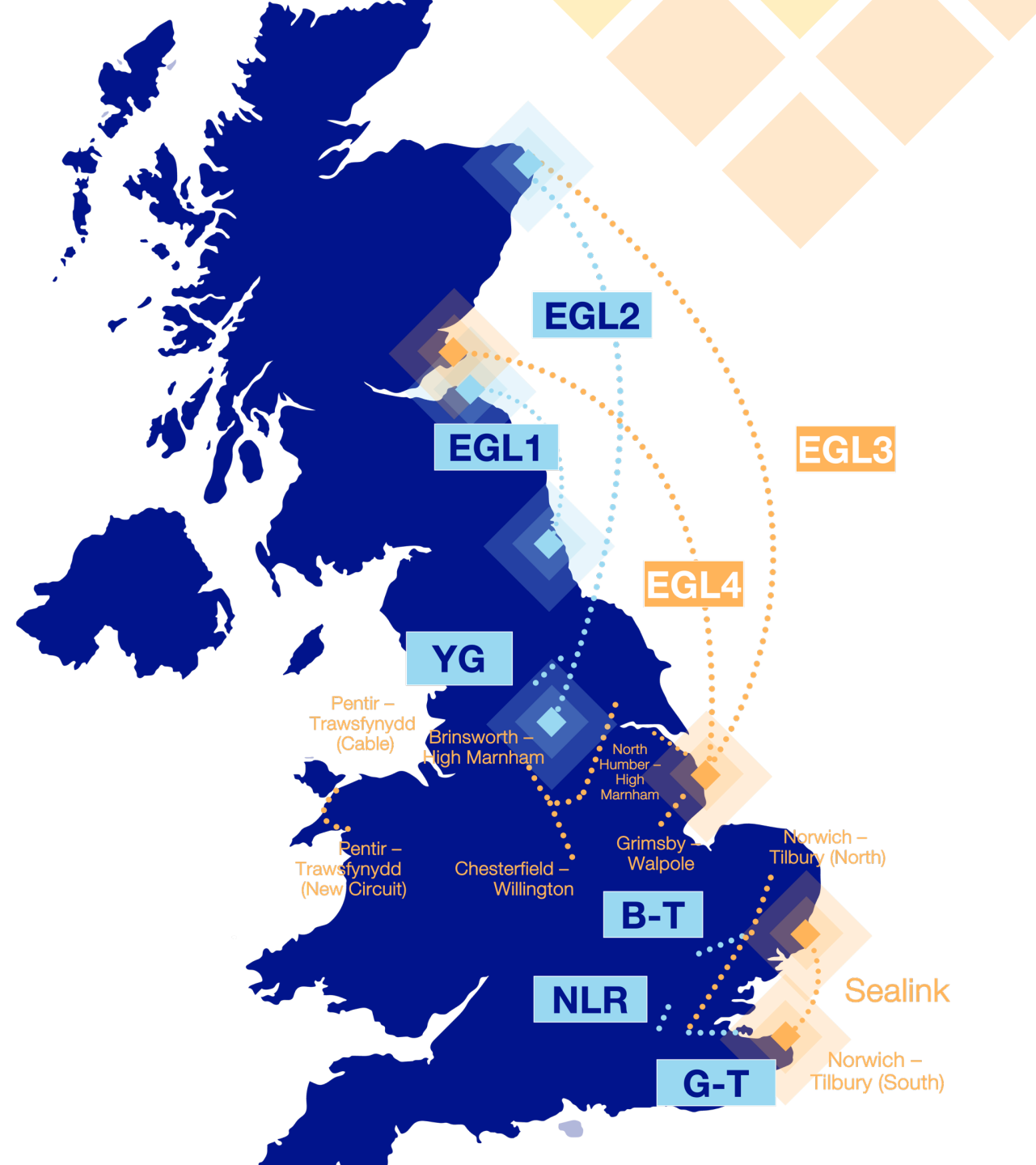


Delivering extraordinary change across our networks

17 ASTI projects

..... 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



Policy and regulatory environment



UK

- ◆ Clean Power 2030 plan
- ◆ Formation of the National Energy System Operator
- ◆ Significant progress in moving forward planning, consenting and connections reform
- ◆ Funding for anticipatory investment
- ◆ Advance Procurement Mechanism

US

- ◆ New York's Climate Leadership and Communities Protection Act
- ◆ New York State Energy Board
- ◆ Reforms to siting and permitting in MA
- ◆ Approval of our Electric Sector Modernization Plan

Transformed our delivery model

Key highlights

Established
**Strategic
Infrastructure
Division**

Agreed
robust
regulatory
frameworks

Committing spend
to suppliers to allow
them to **invest** in
their capabilities

Enhanced
visibility
across the
supply chain

Secured the delivery
mechanisms for
more than two thirds
of our **£60bn** capital
investment programme



Supply Chain Panel Session



Tim Holt
Siemens Energy



John Murphy
Murphy Construction





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