National Grid's

Half year results

2025/26

Investor Relations | November 2025

"Our financial performance reflects another period of strong operational delivery in line with our five-year financial frame. We continue to deliver for our customers, investing a record £5 billion this half, and we are on track to invest over £11 billion this year. We continue to innovate, secure our supply chain and expand our talent pipeline to efficiently deliver our plans on both sides of the Atlantic. This investment in our networks is critical to ensure continued resilience, enable economic growth, deliver cleaner energy, and meet growing power demand. It's been a privilege to lead National Grid through a significant decade of growth and I'm confident that under Zoë Yujnovich's leadership, National Grid will continue to deliver for our customers and stakeholders."

John Pettigrew, Chief Executive

Group financial summary half year ended 30 September 2025

Underlying results

Operating profit	Underlying EPS	DPS in line with policy	Capital investment
£2,292m ⬆ 13%	**29.8p** ⬆ 6%	**16.35p** ⬆ 3.2%	**£5,052m** ⬆ 12%
HY25: **£2,026m**	HY25 **28.0p**	HY25 **15.84p**	HY25: **£4,494m**

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

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

Operational highlights

US highlights

- $4bn Upstate Upgrade
  - Smart Path Connect on track
  - CLCPA[1] Phase 1 & 2 expecting first permit approvals
- Order from the New York PSC on NESE[2] pipeline
- Niagara Mohawk rate case approved in New York
- 220,000 smart meter installations in Massachusetts
- Strategic procurement framework
  - >$3bn of contracts over next 5 years in New England
- Agreed c.$600m of ESMP[3] allowances in Massachusetts

UK highlights

- Exceeded our £100m 3-year synergies target
- Energised 2.5km circuit of London Power Tunnels
- £8bn Electricity Transmission Partnership for substations with 7 regional partners
- ASTI progress

Regulation & Policy

- RIIO-T3 Draft Determination & response
- RIIO-ED3 publication of SSMC[1]
- Connections reform

NGV highlights

- 90% Interconnector availability
- 96% Generation fleet reliability
- Streamlined portfolio

1. Climate Leadership & Community Protection Act.
2. Williams' NorthEast Supply Enhancement pipeline.
3. Electric Sector Modernization Plan.
4. Sector Specific Methodology Consultation.

Group highlights

- **Record investment of £5.1bn**
- **Strong operational delivery**
- Finalising procurement for **17 ASTI[1] projects**
- c. **75%** of US investment in our five-year frame approved within rate cases

1. Accelerated Strategic Transmission Investment.

5-year framework FY25-29

c.**£60bn**
FY25-29
Capital investment

c. **£51bn green**[1]
aligned to EU taxonomy

Capital investment

c.£23bn
UK Electricity Transmission

c.£8bn
UK Electricity Distribution

c.£17bn
New York Regulated

c.£11bn
New England Regulated

c.£1bn
NG Ventures

Group asset growth
c.10% CAGR[2] from FY24 baseline

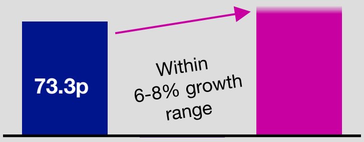
Underlying EPS
6-8% CAGR[3] from FY25 baseline of 73.3p

Credit Metrics
Committed to strong investment grade credit rating credit metrics above current rating thresholds[4]

Dividend
Aim to grow dividend per share in line with UK CPIH

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. Assumed 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%. Assumed sale of Grain LNG, and National Grid Renewables.

Guidance

FY26 Guidance[1]	
Capital investment	**>£11bn**
Group asset growth	**c.11%**
Net Debt & credit metrics	Net debt increase of **c.£1.5bn** from 31 March 2025
Underlying EPS	
Dividend	Aim to **grow dividend per share** in line with UK CPIH

1. Presented at USD FX rate of 1.35.

Supply chain progress

Finalising procurement for 17 ASTI projects

- All six Wave 1 projects under construction
- £9bn Great Grid Partnership delivering eight Wave 2 onshore projects
- Progressing contracts for three Wave 2 offshore projects
  - Completed contracting for Sea Link
  - Announced Eastern Green Links 3 & 4 preferred suppliers

Over 75% of our £60bn investment plan underpinned by supply chain delivery mechanisms

Financial performance segmental summary

New York

Operating profit

£443m ⬆ 61%

HY25: **£276m**

Higher net revenues reflecting the growth of the business

Recovery of unremunerated costs

Partially offset by

Higher depreciation, higher property taxes and costs

New England

Operating profit

£292m ⬆ 29%

HY25: **£227m**

Higher revenues reflecting growing asset base

Improved incentive performance

Partially offset by

Higher depreciation and investment related costs

UK Electricity Transmission

Operating profit

£846m ⬆ 17%

HY25: **£724m**

Higher allowed revenues

Partially offset by

Higher depreciation

UK Electricity Distribution

Operating profit

£551m ⬇ 4%

HY25: **£573m**

Lower revenues reflecting headwinds from Ofgem's RPE[1] mechanism

and

Higher depreciation

JVs post tax share

Operating profit

£40m ⬇ 32%

HY24: **£59m**

NGV

Operating profit

£187m ⬆ 26%

HY25: **£149m**

Benefit of depreciation having ceased in Grain LNG following classification as held for sale

Note: Operating profit, share of joint venture profit after tax and capital investment presented at constant currency.
Underlying results, excluding exceptional items and remeasurements.
Operating profit and capital investment presented at constant currency.

1. Real Price Effects.

Further information

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