

nationalgrid

Half Year Results

2025/26

London, 6 November 2025



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John Pettigrew
Chief Executive



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Zoë Yujnovich

Chief Executive
Designate



Building on strong foundations

Clear investment drivers



Compelling investor proposition

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

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 RII0-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.

Supply chain progress

Finalising procurement for 17 ASTI¹ 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 delivery mechanisms

1. Accelerated Strategic Transmission Investment.



Regulatory and policy developments

US

Regulatory progress

- c.75% of five-year investment plan approved within rate cases

Policy development

- New York “all of the above” energy policy
- NY PSC order supporting our Long-Term Gas Plan
 - Including capacity from Williams’ NESE¹ pipeline

1. Williams’ Northeast Supply Enhancement pipeline.

UK

Policy

- Progressing planning reform legislation
- Consultations on
 - Allowing simple Electric Distribution reinforcement work without full planning
 - A fast-track consenting process for Electricity Transmission

Supporting load growth in the UK

Enabling AI infrastructure

- Working with UK Government and industry, including US Big Tech
- Supporting creation of UK's first AI growth zone

Demand growth in our RIIO-T3 plan

- Readiness to connect up to 19GW of additional demand
 - Around half of which is data centres



Strong financial performance

Underlying operating profit

£2,292m ↑ **13%**

HY25: **£2,026m**

Capital investment

£5,052m ↑ **12%**

HY25: **£4,494m**

Underlying EPS

29.8p ↑ **6%**

HY25: **28.0p**

Dividend in line with policy

16.35p ↑ **3.2%**

HY25: **15.84p**

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 calculated at constant currency.

Reliability and safety



Reliability

- Strong reliability across our UK and US networks

Resilience

- Winter readiness plans in place
- NESO report on North Hyde substation fire

Safety

- Lost Time Injury Frequency rate of 0.09

Operational progress

Capital investment of £756m, up 17%

- Increased asset replacement and load related reinforcement activity
- Exceeded our **£100m** 3-year synergies target

Regulatory

- Ofgem's Sector Specific Methodology Consultation for RIIO-ED3

Policy

- Connections reform
- Expanding DSO¹ capabilities



1. Distribution System Operator.

Operational progress

Capital investment of £1.7bn, up 31%

- New substations to support load growth
- Energised 2.5km circuit of London Power Tunnels

Innovation

- Uxbridge Moor substation
 - 70% smaller footprint and SF6 free
 - 1.8GW of new capacity

Supply chain

- £8bn Electricity Transmission Partnership for substations with 7 regional partners

Policy

- Supporting connections reform

Regulatory – RIIO-T3

- Draft Determination in July
- Final Determination in December
- Decision expected in late February or March



Operational progress

Wave 1

- EGL1 & EGL2 cable manufacturing and site works underway
- Yorkshire Green transformers delivered
- North London Reinforcement - 3 circuits reconducted
- Engaging Ofgem on EGL1 delay event

Wave 2

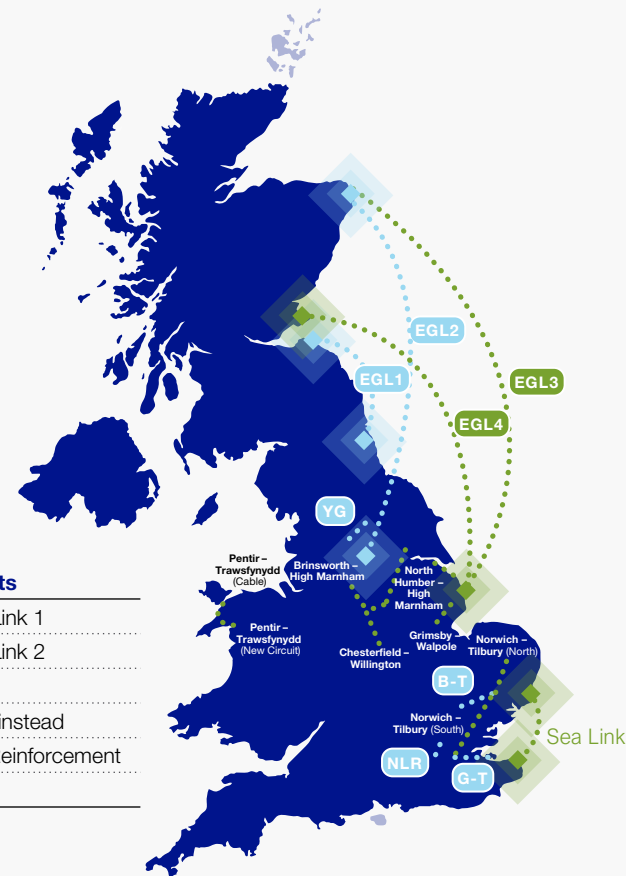
- Completed 4 public consultations, including
 - DCO¹ applications for Sea Link and Norwich to Tilbury

1. Development Consent Order.

--- 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

£1.6bn capital investment, up 5%¹

- Increase in mains replacement expenditure

\$4bn Upstate Upgrade

- Smart Path Connect on track
- CLCPA² Phase 1 & 2 expecting first permit approvals

Regulatory

- Order from PSC on NESE³ pipeline
- Niagara Mohawk rate case approved

Policy

- New York State Energy Plan



1. At constant currency.

2. Climate Leadership & Community Protection Act.

3. Williams' Northeast Supply Enhancement pipeline.

Operational progress

£1.0bn capital investment, up 23%¹

- Asset condition and system capacity investment
- 220,000 smart meter installations
- Fault Location, Isolation, and Service Restoration roll out
- Strategic procurement framework
 - >\$3bn of contracts over 5 years

Regulatory

- Agreed c.\$600m of ESMP² allowances

Policy

- Energy Affordability Bill



1. At constant currency.

2. Electric Sector Modernization Plan.

Operational progress

Underlying operational delivery

- £69m capital investment
 - Interconnector and US Generation asset health

Performance

- Interconnectors: 90% availability
- Generation fleet: 96% reliability
- Progress on Propel NY Energy

Streamlined portfolio

- Completed National Grid Renewables sale
- Grain LNG completion expected in the coming weeks



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Financial Performance

Andy Agg

Chief Financial Officer



Strong financial performance

Underlying operating profit

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HY25: **£2,026m**

Capital investment

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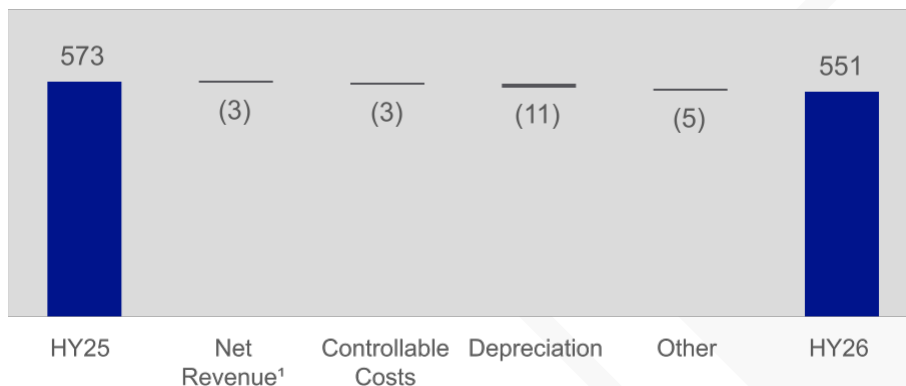
HY25: **15.84p**

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 calculated at constant currency.

UK Electricity Distribution

Underlying operating profit (£m)



Underlying operating profit

£551m

HY25: **£573m**

- Lower revenues
 - headwinds from Ofgem's RPE² mechanism
- Higher depreciation

Capital investment

£756m

HY25: **£647m**

- Asset replacement
- Load related reinforcement work

Exceeded our **£100m**
3-year synergies target

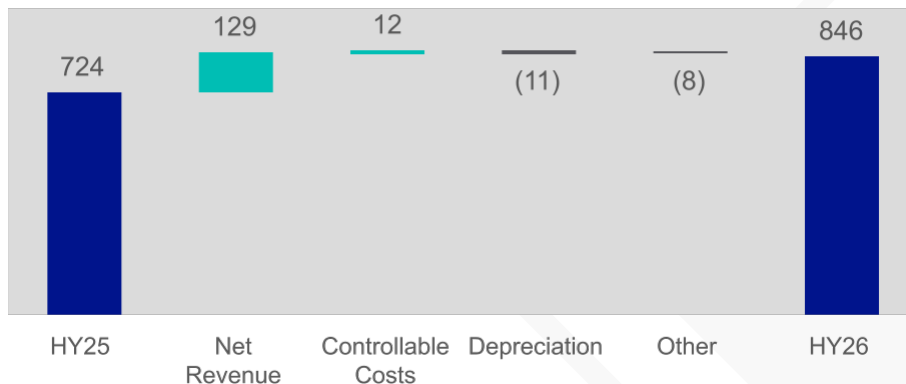
Underlying operating profit, excluding timing and exceptional items.

1. Net of lower customer funded costs.

2. Real Price Effects.

UK Electricity Transmission

Underlying operating profit (£m)



Underlying operating profit

£846m

HY25: **£724m**

- Higher allowed revenues
- Partially offset by
- Higher depreciation

Capital investment

£1,684m

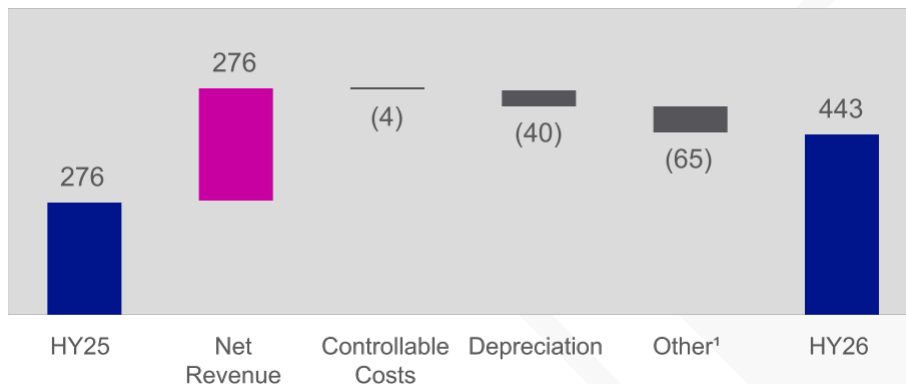
HY25: **£1,290m**

- Ongoing spend on substation build out
- ASTI projects and enabling work

Underlying operating profit, excluding timing and exceptional items.

US Regulated – New York

Underlying operating profit (£m)



Underlying operating profit

£443m

HY25: **£276m**

- Higher net revenues reflecting the growth of the business
- Recovery of previously unremunerated costs

Partially offset by

- Higher depreciation
- Higher property taxes and environmental costs

Capital investment

£1,585m

HY25: **£1,503m**

- Increased gas mains replacement
- Smart meter installations

Partially offset by

- Lower spend on Smart Path Connect

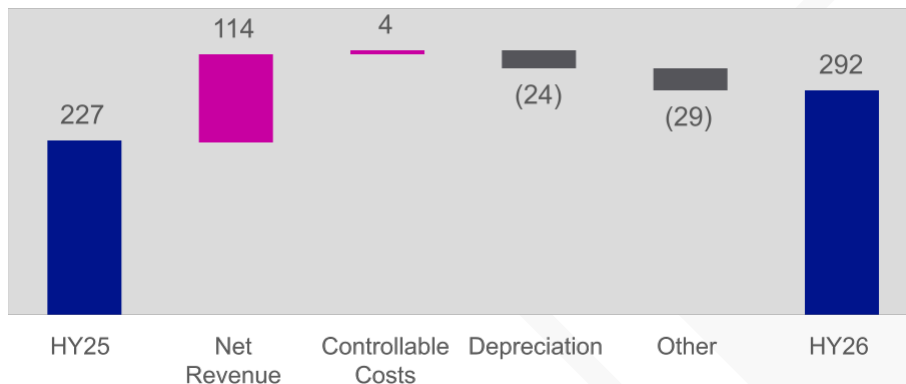
Underlying operating profit, excluding timing and exceptional items.

Operating profit and capital investment presented at constant currency.

1. 'Other' includes higher year-on-year property taxes of £42m and environmental costs of £35m partially offset by other items, including £47m lower storm activity.

US Regulated – New England

Underlying operating profit (£m)



Underlying operating profit

£292m

HY25: **£227m**

- Higher revenues reflecting growing asset base
- Improved incentive performance

Partially offset by

- Higher depreciation
- Investment related costs

Capital investment

£958m

HY25: **£780m**

- Increased asset condition and system capacity investments
- Smart meter installations

Partially offset by

- Reduced gas mains replacement work

Underlying operating profit, excluding timing and exceptional items.
Operating profit and capital investment presented at constant currency.

NG Ventures and Other activities

NG Ventures

6 months ended

Operating Profit (£m)	Sept 2025	Sept 2024
Interconnectors	121	128
Grain LNG	91	68
US Ventures	(3)	(21)
Business Development & Other	(22)	(26)
	187	149

Post tax share of JVs (£m)	Sept 2025	Sept 2024
Interconnectors ¹	35	36
NG Renewables	-	16
Transco	5	5
Other	-	2
	40	59
Total NGV	227	208

Capital investment (£m)	69	270
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Operating profit & post tax share of JVs

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

Lower capital investment

- National Grid Renewables and Grain LNG held for sale from September 2024

Other activities underlying operating loss of £27m

1. Includes BritNed and Nemo.

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

Interest, tax and earnings

Finance costs

£678m

HY25: £652m

- Higher average net debt
- Higher inflation on indexed linked debt

Underlying effective tax rate¹

11.3%

Underlying tax charge: £182m

- 60bps lower than prior year
- Higher capital allowances and a change in the profit mix

Underlying earnings²

£1,470m

HY25: £1,269m

- Underlying earnings up 16%
- EPS 29.8p per share

1. Excluding joint ventures and associates.

2. Underlying earnings 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, after deductibles and allowances), timing and the impact of deferred tax in the UK regulated businesses (UK Electricity Transmission and UK Electricity Distribution).

Cash flow and net debt

Cash generated
from operations

£3.6bn

HY25: **£2.7bn**

Net cash outflow¹

£2.8bn

HY25: **£3.5bn inflow**

Net debt

£41.8bn

FY25: **£41.4bn**
(actual currency)

Net debt at constant currency (£bn)



1. Net cashflow from continuing operations, excluding other investing and financing transactions with nil impact on net debt.

Guidance and outlook

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

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.

FY26 EPS upgrade

Relative to our guidance in May, expect modestly higher EPS reflecting

- Improved operating performance in the regulated businesses

- Lower financing costs

More than offsetting

- Weaker US dollar
- Higher share count from scrip uptake

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Priorities & Outlook

John Pettigrew
Chief Executive



Priorities

US

New York

- Work with New York on State Energy Plan
- Support Williams on NESE pipeline approvals
- Prepare downstate New York Gas filing

New England

- File Massachusetts Gas rate case
- Work with Massachusetts on Affordability Bill
- Produce our Climate Compliance Plan

UK

Electricity Transmission

- Engage with Ofgem on RIIO-T3
- Work with AI Energy Council
- Continue ASTI Wave 1 construction
- Engage with stakeholders and communities on DCOs

Electricity Distribution

- Respond to the RIIO-ED3 Sector Specific Methodology Consultation

NGV

National Grid Ventures

- Develop new competitive transmission opportunities in the US
- Complete the sale of Grain LNG

A Transformative Decade

- Pivot to electricity
- Delivering for our customers
- Capital investment c. 3x higher than 2016
- Delivering long-term value for shareholders

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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

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

As at 30 September 2025 (£m)	UK			US		Total
	ESPS	NGUK PS	NGED DB	Pensions	OPEBs ¹	
Fair value of plan assets	2,003	3,834	4,563	5,079	2,739	18,218
Present value of liabilities	(1,757)	(3,619)	(4,031)	(4,705)	(1,810)	(15,922)
Funded Status	246	215	532	374	929	2,296
Effect of asset ceiling	—	—	—	—	(221)	(221)
Net Assets	246	215	532	374	708	2,075
Taxation	(62)	(54)	(133)	(101)	(191)	(541)
Net asset net of taxation	184	161	399	273	517	1,534
Discount rates	5.76 %	5.76 %	5.02 %	5.30 %	5.30 %	

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 %	

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
2025/2026 opening balance to (recover)/return	9	—	125	299	(366)	67
Opening balance restatement adjustment	—	—	(1)	—	—	(1)
Over/(under) recovery	(33)	—	(63)	(370)	(211)	(677)
30 September 2025 closing balance to (recover)/return	(24)	—	61	(71)	(577)	(611)
2024/2025 opening balance to (recover)/return	150	877	(283)	619	(422)	941
Opening balance restatement adjustment	10	64	1	—	—	75
Over / (under) recovery	(82)	(479)	191	(304)	(142)	(816)
30 September 2024 closing balance to (recover) /return	78	462	(91)	315	(564)	200
Year on year timing variance	49	479	(254)	(66)	(69)	139

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

All USD balances stated using the average 2025/26 rate of \$1.353 to £1.

2025/26 closing timing balance (continuing) as at 30 September 2025 at spot rate (\$1.345): £(615)m.

2024/25 closing timing balance (continuing) as at 30 September 2024 at spot rate (\$1.337): £199m.

Weighted average number of shares

For the year ended 31 March	2025	2024
Number of shares (millions):		
Current period opening shares	4,897	3,720
IFRS 'bonus shares' (Rights Issue)	—	302
Rights Issue	—	471
Scrip dividend shares (weighted issue)	24	30
Other share movements (weighted from issuance / repurchase)	5	3
Weighted average number of shares	4,926	4,526
Underlying earnings (£m)	1,470	1,271
Underlying EPS	29.8p	28.1p

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).