



National Grid plc

(incorporated with limited liability in England and Wales on 11 July 2000 under registered number 4031152)

National Grid Electricity Transmission plc

(incorporated with limited liability in England and Wales on 1 April 1989 under registered number 2366977)

Euro 20,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) to the prospectus dated 19 August 2025 (the “**Prospectus**”), which comprises a base prospectus for each of National Grid plc (“**National Grid**”) and National Grid Electricity Transmission plc (“**NGET**” and together with National Grid, the “**Issuers**”), constitutes a supplementary prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) and supplementary listing particulars for the purposes of Section 81 of the Financial Services and Markets Act 2000. This Supplement is prepared in connection with the Euro 20,000,000,000 Euro Medium Term Note Programme established by the Issuers. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuers.

Each of the Issuers accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in this Supplement will prevail.

The Prospectus, this Supplement and the documents incorporated by reference in the Prospectus can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange plc at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html. To the extent that any document or information incorporated by reference or attached to this Supplement itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the UK Prospectus Regulation and the Listing Rules except where such information or documents are stated within this Supplement as being specifically incorporated by reference or where this Supplement is specifically defined as including such information.

Purpose of this Supplement

The purpose of this Supplement is to (i) incorporate by reference the interim financial results of National Grid for the six months ended 30 September 2025 (the “**Half-Year Results**”) in the Prospectus; (ii) amend the no significant change statement in paragraph 10 of the “*General Information*” section of the Prospectus; and (iii) to update the disclosure in the Prospectus to reflect certain recent developments.

Incorporation of the Half-Year Results for the six months ended 30 September 2025

On 6 November 2025, National Grid published a press release (the “**Half-Year Results Press Release**”) which contained the unaudited condensed consolidated interim financial statements of National Grid as at and for the six months ended 30 September 2025 (<https://www.nationalgrid.com/document/565336/download>).

A copy of the Half-Year Results Press Release has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the parts of the Half-Year Results Press Release denoted by these page number references are incorporated by reference herein:

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Non-incorporated parts of the Half-Year Results Press Release are either not relevant for investors or are covered elsewhere in this Supplement.

No Significant Change Statement

As a result of the publication of the Half-Year Results Press Release and further to the statement made in paragraph 10 of the section headed “*General Information*” on page 199 of the Prospectus, there has been no significant change in the financial performance or financial position of National Grid or the National Grid Group since 30 September 2025 to the date of this Supplement.

Recent Business Developments relating to National Grid

A new section entitled “*Recent Developments relating to National Grid*” shall be added to the Prospectus within the section entitled “*Description of National Grid plc*” after the subsection entitled “*Board of Directors*” on page 151 of the Prospectus as follows:

Recent Developments relating to National Grid Group

On 4 December 2025, Ofgem published its Final Determination for the RIIO-T3 framework covering the period April 2026 to March 2031 (the “**Final Determination**”). The proposals include a real allowed cost of equity of 6.12 per cent. at 60 per cent gearing. National Grid has welcomed Ofgem’s recognition of the need for significant investment into the electricity transmission sector to enable National Grid to continue to deliver its services reliably whilst nearly doubling the amount of power that National Grid can transfer around the country.

The following table sets out the key parameters of Ofgem’s RIIO-T3 Final Determination:

	Electricity Transmission
Allowed RoE ¹	5.70 per cent. (real, relative to UK Consumer Prices Index including Owner Occupiers’ Housing costs and Council Tax (CPIH)), at 55 per cent. gearing (which is equivalent to 6.12 per cent. at 60 per cent. gearing)
Allowed debt funding	<p>Calculated and updated each year using a 14-year trailing average of iBoxx GBP A and iBoxx GBP BBB non-financial 10+ year corporate indices, plus 39 basis points for calibration adjustment and plus 26 basis points for additional borrowing costs.</p> <p>Set on a semi-nominal basis, with an index-linked debt assumption of 10 per cent. applying to Electricity Transmission, meaning that 90 per cent. of the debt allowance will be</p>

	provided on a nominal basis and 10 per cent. on a real basis.
Indexation of RAV	Indexation of RAV to CPIH, while delinking 90 per cent. nominal portion of debt corresponding to notionally assumed level of fixed-rate debt
Depreciation of RAV	No change in policy: straight line over 45 years for post-2021 RAV additions, with pre-2021 RAV additions as per RIIO-T1.
Notional Gearing	55 per cent.
Split between fast/slow money	Bucket 1: Company specific rates to reflect licensees' expected natural capitalisation during RIIO-3 Bucket 2: Uniform for the ET sector, fast money 15 per cent., slow money 85 per cent.
Sharing factor	Band 1: 25 per cent. sharing up to 5 per cent. of over/under-spend. Band 2: 10 per cent. sharing at 5 per cent. - 20 per cent. over/under-spend. Band 3: 5 per cent. sharing beyond 20 per cent. over/under-spend.

1. *The cost of equity in RIIO-T3 is subject to annual adjustments that are calculated using the Capital Asset Pricing Model, through indexation of the 'risk-free rate' parameter. The 5.70 per cent. figure shown is Ofgem's estimate of RoE based on October 2025 estimate of the risk-free rate.*

National Grid is currently reviewing in detail the full package contained within the Final Determination, to assess how Ofgem has addressed the critical points raised in National Grid's Draft Determination response, and therefore whether it delivers an overall framework that is both investable and workable. This includes an incentive framework that allows high performing networks to achieve a globally competitive overall return and totex mechanisms that enable transmission owners to recover the efficient cost of their investments whilst progressing projects at the pace expected by our stakeholders.

On 16 December 2025, Ofgem published the proposed licence modifications for consultation. These documents will inform National Grid's assessment of the incentive opportunities and overall workability of the framework. National Grid will continue to work closely with Ofgem ahead of publication of its decision on the licence in February 2026. Relevant parties will then have 20 London business days to assess the licence modifications. National Grid anticipates announcing a response to the licence modifications in early March 2026.

Recent Business Developments relating to NGET

A following paragraph to be added after the last paragraph of subsection entitled "*Recent Business Developments in 2024/2025*" on page 156 of the Prospectus as follows:

Recent Developments relating to NGET

On 4 December 2025, Ofgem published its Final Determination for the RIIO-T3 framework covering the period April 2026 to March 2031. NGET is currently reviewing the detail of the full package contained within the Final Determination, to assess how Ofgem has addressed the critical points NGET had raised in its Draft Determination response.

Please see the section entitled: "*Description of National Grid plc - Recent Developments relating to National Grid*" above for further details about the Final Determination and next steps.

General Information

Copies of all documents incorporated by reference in the Prospectus will be available on the website of National Grid, as set out in the Prospectus.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, in relation to either of the Issuers since the publication of the Prospectus.