

National Grid's US regulated businesses

Debt investor event

January 30, 2026

nationalgrid



Today's speakers



Alexandra Lewis

Group Treasurer
and Director of
Tax, Pensions
and Insurance



Sally Librera

President, New York



Chris McConnachie

CFO, New York



Phil DeCicco

General Counsel, New York



Lisa Wieland

President, New England



Charles McLeod

CFO, New England



Caroline Hon

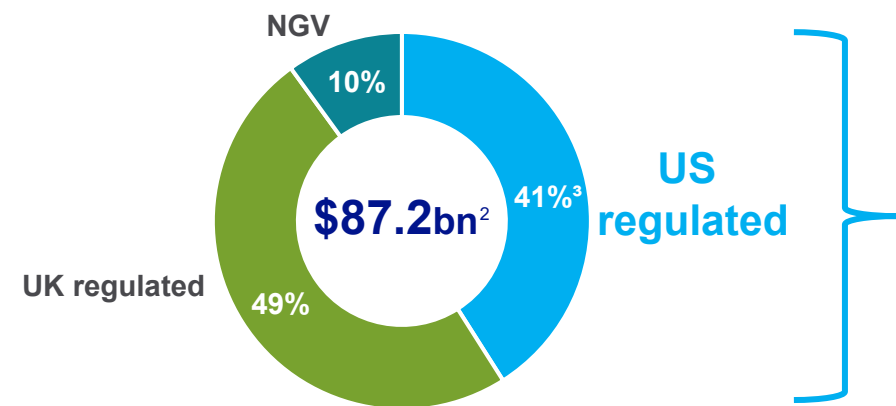
VP Regulatory and Pricing,
New England

Cautionary statement

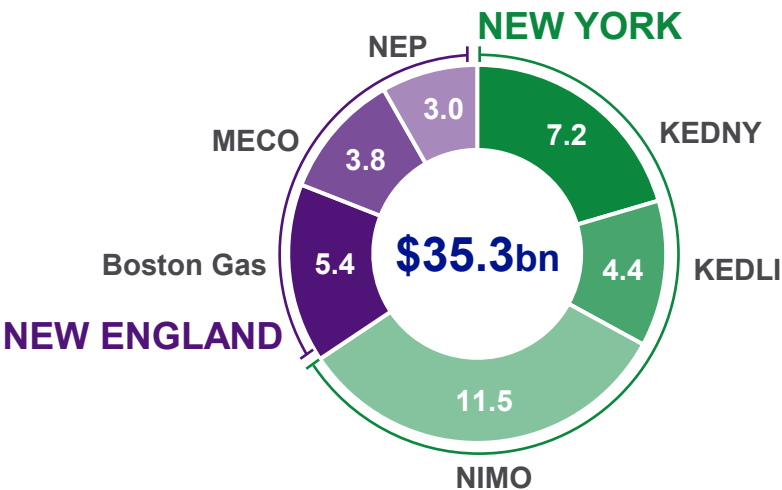
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National Grid's US Regulated Operations

National Grid Asset Base as of March 31, 2025
(\$bn equivalent)¹



US Regulated Rate Base as of March 31, 2025 (\$bn)¹



1: Unless otherwise stated, information on this slide is sourced from National Grid plc's results presentation and results statement for FY25 (<https://www.nationalgrid.com/investors/events/results-centre>)
2: Based on total group rate base and RAV, and NGV and other businesses, of £67,502m as of 31 March 2025, constant currency calculated using 31 March 2025 closing rate of \$1.2916
3: Rounded from 40.5%

Financing National Grid's US operations

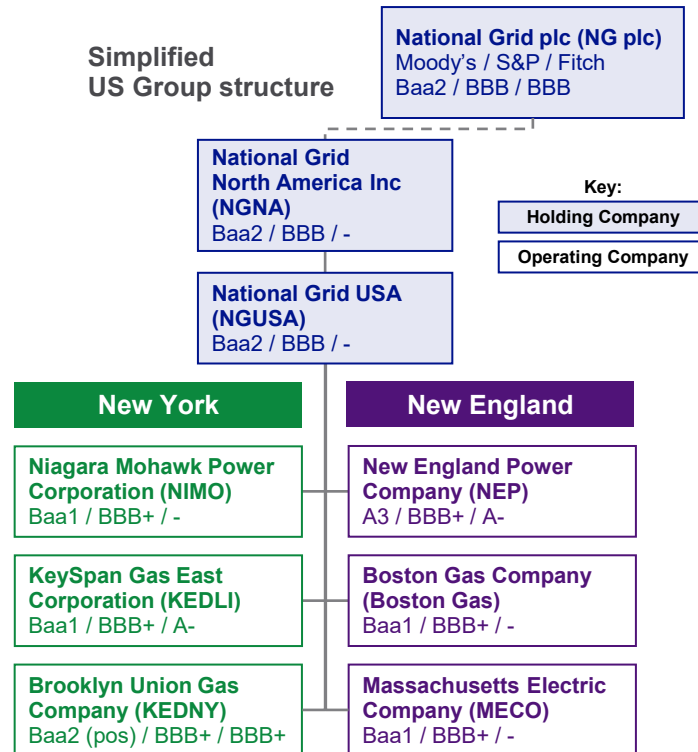
Group and US entity funding

- External debt issued by UK (five) and US (six) operating companies, National Grid North America (NGNA) and National Grid plc (NG plc)
 - US OpCos issue in 144A USD: 3-4 deals a year & \$20bn outstanding
 - NGNA and NG plc access various currencies
- Group has access to £8.7bn of undrawn committed facilities¹ of which £5.1bn is available to NGNA and NGUSA
- US OpCos can borrow/lend short-term via a regulated money pool, enabling efficient cash management
- US OpCos are geared in line with regulatory assumptions, resulting in strong investment grade credit ratings

	National Grid plc (NG)	National Grid North America (NGNA)
EMTN	€20bn	€8bn
SEC Shelf	Yes	
ECP	\$4bn	€4bn
USCP	\$4bn	\$4bn

1: As of 30 September 2025

Simplified US Group structure



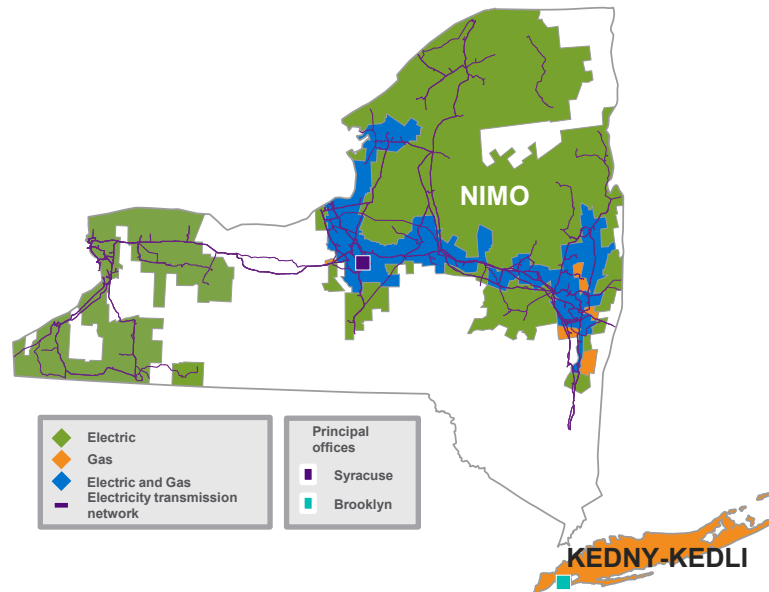
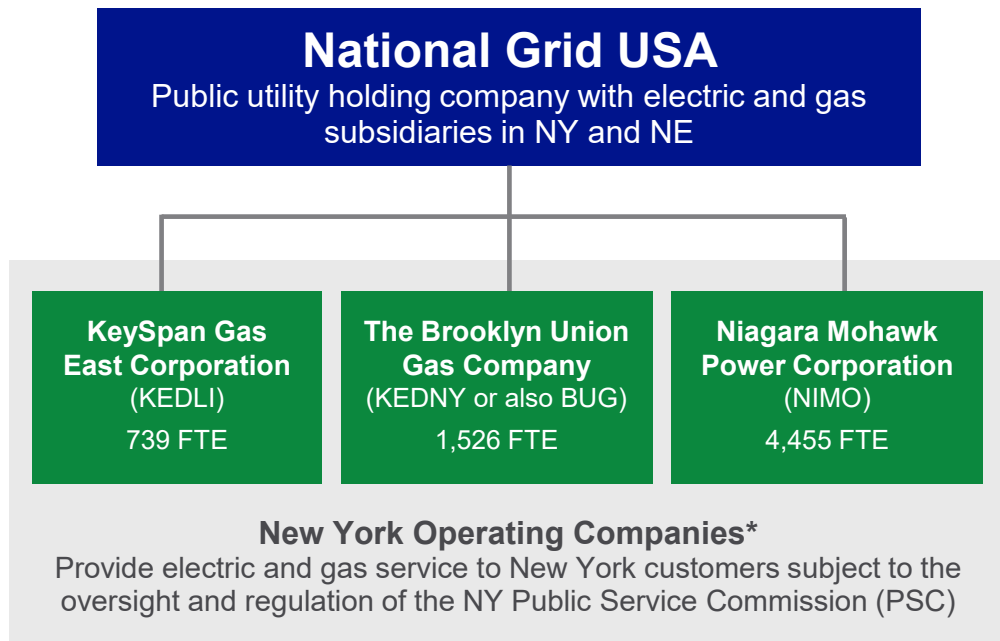
Ratings shown are senior unsecured long-term ratings, or issuer/corporate ratings where there is no senior unsecured rating.
 All ratings on stable outlook except for where noted.
 Source: Debt information page
<https://www.nationalgrid.com/investors/debt-investors/credit-ratings>

New York

nationalgrid



Our New York business



Electric



54,000

Miles of T&D lines

1.7m

Customers

Gas



21,000

Miles of gas distribution pipeline

2.5m

Customers

* Service support, such as IT and customer operations, is provided to both New York and New England under Service Companies ("ServCo's"). In the case of New York, a Service Agreement is filed with the New York PSC.

New York outlook

- **Delivering energy reliability is key**
 - World class reliability on our networks
 - 99.9% electric distribution reliability; 99.8% electric transmission
- **Electric connections queue growing**
 - 12.6 GW connection requests, NY ISO by 2032
- **Increased capex key to modernizing our networks**
 - \$21bn¹ capex from FY25 to FY29
- **Support for electric and gas investment**
 - State Energy Plan reinforces need for electric and gas infrastructure investment
 - NESE pipeline to enhance reliability of the gas network
- **Affordability is a top priority for National Grid and the State**
 - Programs to support low-income customers
 - Flexible payment plans and energy efficiency programs to help customers manage costs

1: Based on Forward Guidance FY24/25 results, FX £1:\$1.25



Current rate agreements - rates set by the New York PSC

Addressing affordability

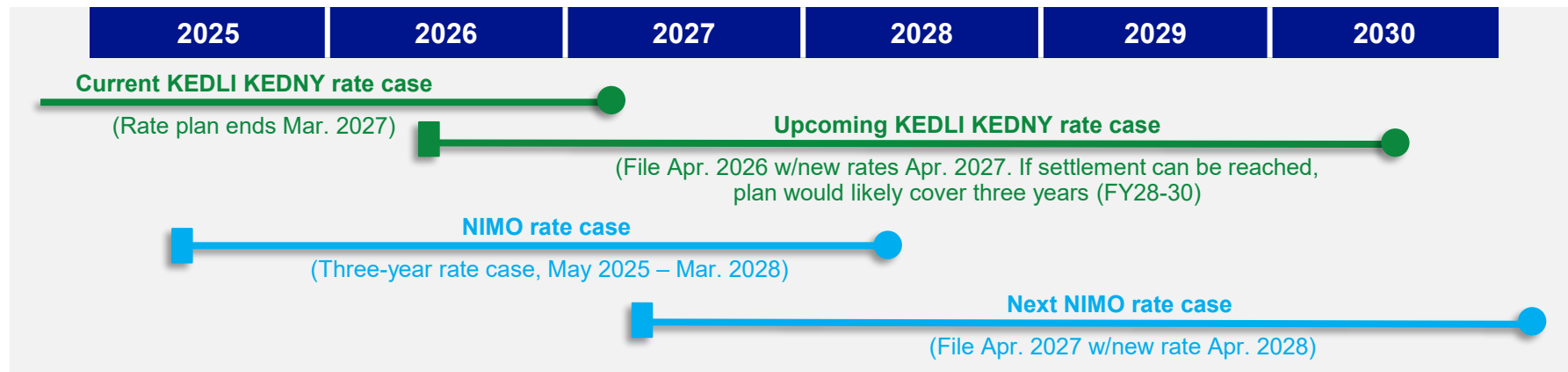
- Removing non-essential programs from original rate filings
- Deferring capital investment without compromising safety and reliability
- Smoothing the impact of bill increases over rate plan
- Customer protections for financially vulnerable customers - \$290m bill discounts in NIMO rate agreement



Item	KEDNY / KEDLI	NIMO
Duration	3 years from April 2024	3 years from April 2025
Cost Base	Based on forecast rate year - includes known and estimated operational costs and capital investments	Based on forecast rate year - includes known and estimated operational costs and capital investments
Allowed RoE¹	9.35%	9.5%
Debt-Equity structure	52% / 48%	52% / 48%
Capex	\$4.9bn	\$5.5bn
Regulatory mechanisms	<p>New rate adjustment mechanism - enables annual recovery of deferral balances up to 2% of annual revenues (e.g. storms and property taxes)</p> <p>True-up mechanisms for property taxes, pensions, environmental remediation</p> <p>New tracker for uncollectible expense</p>	<p>New rate adjustment mechanism - enables annual recovery of deferral balances up to 2% of annual revenues (e.g. storms and property taxes)</p> <p>True-up mechanisms for property taxes, pension, and environmental remediation</p> <p>New tracker for uncollectible expense</p> <p>Annual rate allowance for major and minor storm costs increased by \$90m to \$160m p.a. to align to historical trends</p>
Monthly bill increase, avg residential (RY: Rate Year)	<p>KEDNY: \$30.18 RY1, \$9.61 RY2, \$22.09 RY3</p> <p>KEDLI: \$33.35 RY1, \$8.19 RY2, \$18.81 RY3</p>	<p>Elec: \$14.32 RY1, \$6.44 RY2, \$4.34 RY3</p> <p>Gas: \$7.66 RY1, \$8.08 RY2, \$9.18 RY3</p>

1: Return on Equity

Regulatory and Policy Outlook



Recent regulatory accomplishments

- **NIMO rate case approval**
 - 3 years, 9.5% RoE, cost recovery mechanisms
 - Compares favourably with peer rate outcome
- **Long Term Plan (LTP) order**
 - NESE pipeline - reliability and resource adequacy
 - Potential to save up to \$6bn in energy costs
- **Climate Leadership and Community Protection Act (CLCPA)**
 - Proposals for transmission investment submitted in November

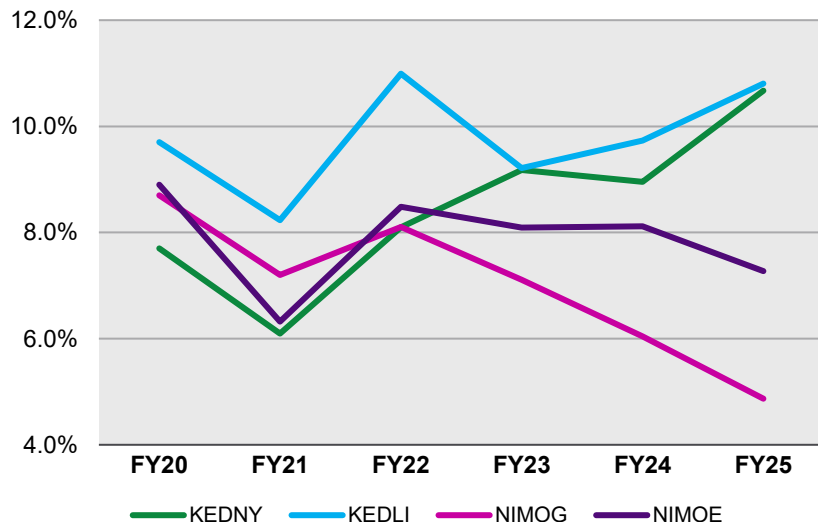
Upcoming regulatory proceedings

- **KEDNY-KEDLI rate filing**
 - Due in April 2026
 - Likely cover a 3-year period
- **Management audit**
 - PSC audit of utilities every five years
 - Final report anticipated March 2026

New York Return on Equity (RoE) performance

Improved RoE with a strategy focused on cost efficiency and operational effectiveness to stabilize returns and drive steady growth, achieving 94% of allowed RoE in FY25

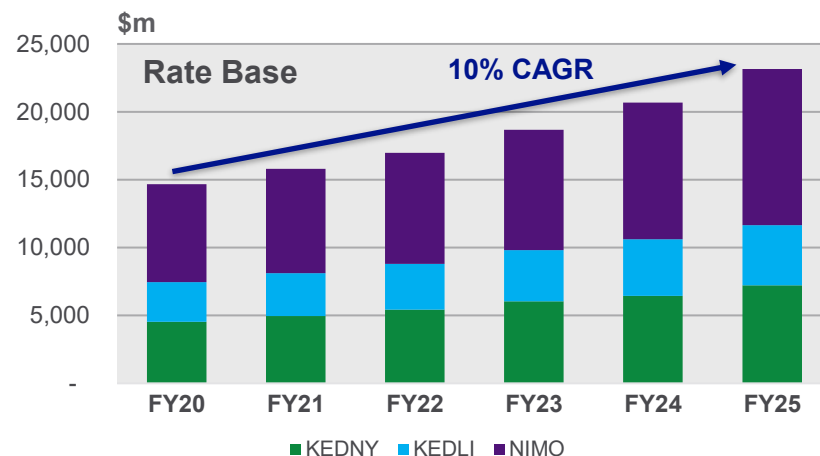
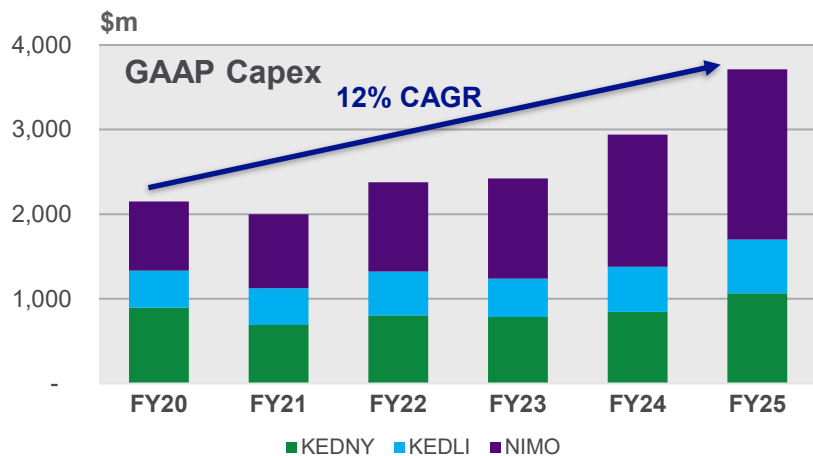
Achieved RoE



OpCo	RoE performance
KEDNY	<ul style="list-style-type: none">Steady growth over the last 6 yearsIncrease from FY20-FY25, driven by successful rate cases and effective cost management
KEDLI	<ul style="list-style-type: none">Consistently strong RoE over the last 6 years
NIMOG (Gas)	<ul style="list-style-type: none">RoE challenges driven by unremunerated bad debt and rent expense through FY25 rate case stay-out period
NIMOE (Electric)	<ul style="list-style-type: none">Relatively stable RoE, excluding the impact of the COVID year FY21. Performance driven primarily by lower controllable costs since FY21

New York Capex and Rate Base Growth

Increased capex driving strong rate base growth



Opco	Capex (FY20 to FY25)	Rate Base Growth (FY20 to FY25)
KEDNY	<ul style="list-style-type: none"> From \$897m to \$1.1 bn, driven by leak-prone pipe replacement 	<ul style="list-style-type: none"> Growth of \$4.5bn to \$7.2bn, ~10% CAGR
KEDLI	<ul style="list-style-type: none"> From \$436m to \$635m, driven by leak-prone pipe replacement, LNG investments, pipeline integrity and customer collections 	<ul style="list-style-type: none"> Growth of \$2.9bn to \$4.4bn, ~9% CAGR
NIMO	<ul style="list-style-type: none"> From \$819m to \$2.0bn, driven by asset condition work and Upstate Upgrade transmission build up 	<ul style="list-style-type: none"> Growth of \$7.2bn to \$11.5bn, ~10% CAGR

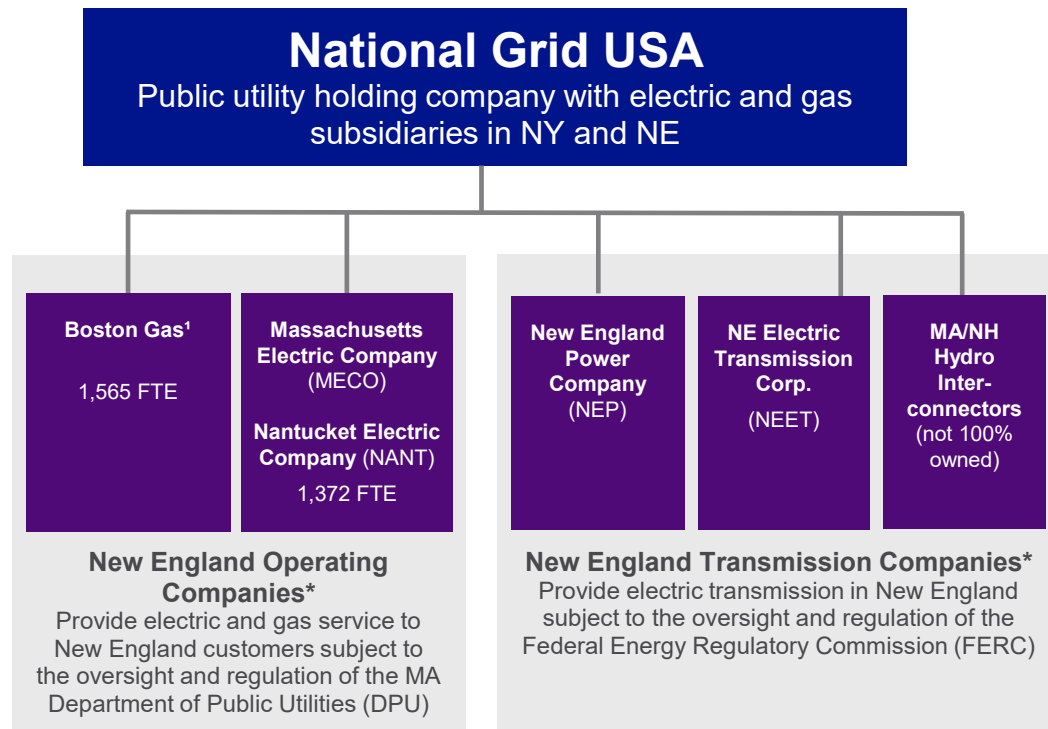
New England

national**grid**



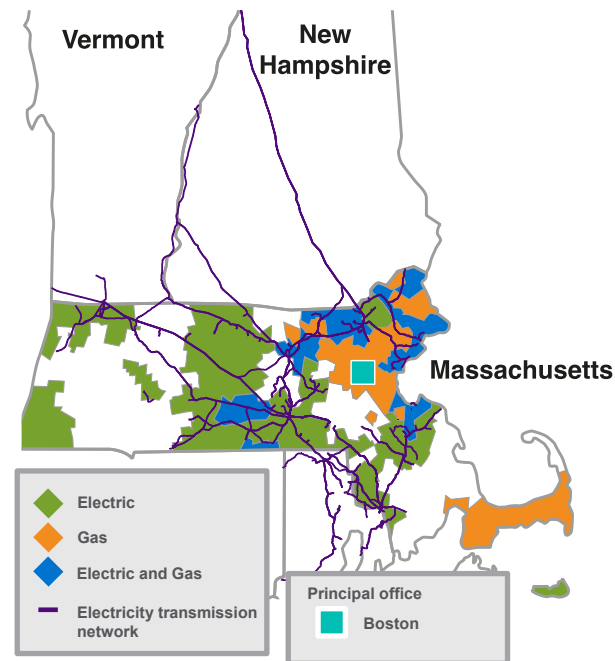
Our New England business

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1: Includes Colonial Gas which merged into Boston Gas in 2018 - separate rates are maintained for Colonial Gas customers

* Service support, such as IT and customer operations, is provided to both New York and New England under Service Companies ("ServCos").



Electric



22,000

Miles of T&D lines

1.3m

Customers

Gas



11,000

Miles of gas distribution pipeline

1.0m

Customers

New England outlook

- **Focusing on safety and reliability**
 - 99.98% electric distribution reliability; 99.99% electric transmission
- **Rising demand across New England**
 - Driven by housing, policy goals to increase electrification
 - Maintaining safety and reliability is key
- **Delivering our capital program**
 - \$14bn¹ from FY25 to FY29, electric and gas networks
 - 10 partners for new procurement framework, \$3bn contract awards over next five years
- **Making affordability a top priority**
 - Helping customers through bill stability via discount programs and additional payment options
 - Working with policymakers on Energy Affordability Bill
- **Progressing supportive regulatory frameworks**
 - MECO rate order, Boston Gas filing, annual cost recovery filings

1: Based on Forward Guidance FY24/25 results, FX £1:\$1.25



Current rate agreements - rates set by the MA DPU

Item	MECO (2024)	Boston Gas (2021)
Duration	5 years from Oct 2024	5 years from Oct 2021
Cost Base	Based on historical rate year adjusted for known and measurable changes	Based on historical rate year adjusted for known and measurable changes
Allowed RoE	9.35% (plus earning sharing mechanism with customers)	9.7% (plus earning sharing mechanism with customers)
Debt-Equity structure	47.2% / 52.8%	46.6% / 53.4%
Regulatory mechanisms	<p>Infrastructure, Safety, Reliability, and Electrification (ISRE) tracker¹ for capital investment</p> <p>Performance Based Ratemaking mechanism (PBR-O) for annual revenue increase: covers incremental O&M costs</p> <p>Incremental trackers for anticipatory investments (ESMP)², and legacy programs that were supplemental to PBR (Grid Mod, EV, AMI)</p> <p>Storm allowance recovery increased by \$60m p.a.</p>	<p>Performance-Based Ratemaking mechanism (PBR) for annual revenue increase: covers incremental cost for core capital investments and operating costs</p> <p>Incremental tracker for investment in Leak-Prone Pipe replacement³ (GSEP)</p>
Monthly bill increase, avg residential	\$6 - \$7 Rate Year 1	\$9 - \$11 for the winter period of Rate Year 1

1: Subject to a 3% cap on bill increases from ISRE; 2: Subject to a 2.5% cap on bill increases from ESMP 3: Subject to a 2.5% cap on bill increases from GSEP

Boston Gas rate filing 2026

- **Key requests**

- 5-year rate plan: Dec 2026 to Oct 2031
- Allowed RoE of 10.25%
- Debt-Equity structure: 46%/54%

- **Mechanisms to ensure timely cost recovery**

- Performance Based Rate Mechanism (PBR) to recover core operating and maintenance costs
- New mechanism that enables timely recovery of gas operator safety regulation costs

- **Provisions to help with affordability**

- Multi-tiered low-income discounts
- Fixed charge to spread distribution costs more evenly across the year

- **Mechanism to share upside with customers**

- 50:50 sharing when RoE >100 bps above allowed ROE
- 75:25 sharing when RoE > 200 bps above allowed ROE



NEP Regulation – rates set by FERC

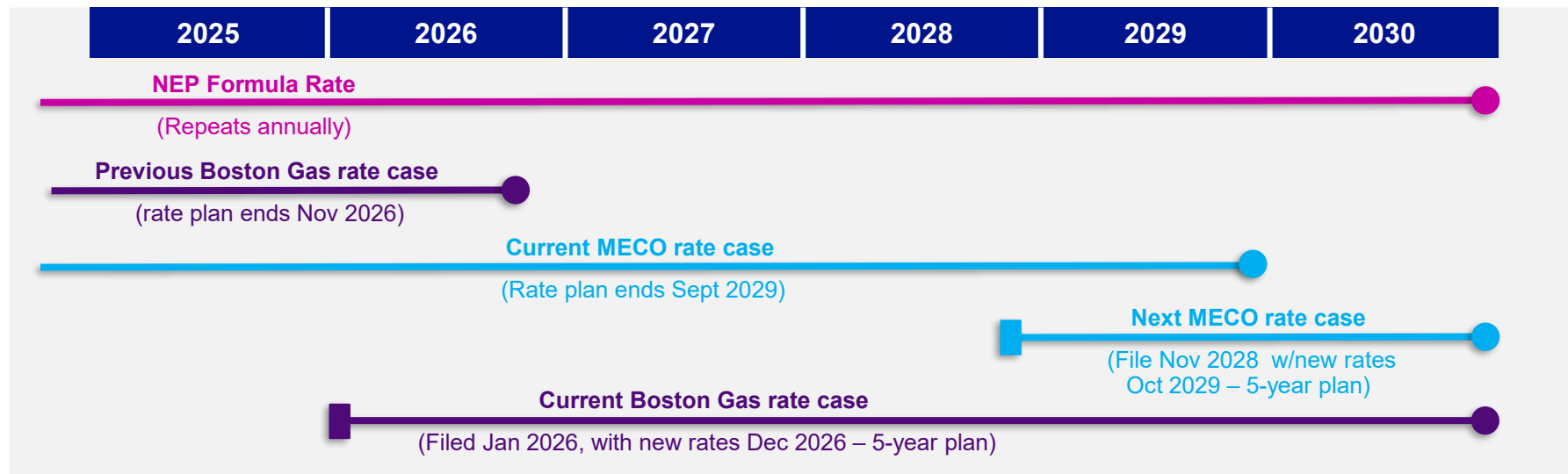
Item	New England Power (NEP)
Duration	Annual
Allowed RoE	10.6%
Debt-Equity structure	36.9% / 63.1%
Regulatory mechanisms	<ul style="list-style-type: none">• Filed annually on a calendar year basis• Annual rates based on forecasted revenue requirement¹• Formula rates recover actual costs incurred and the allowed RoE based on an actual transmission rate base (including 50% CWIP²) each year• Formula rate reconciliation based on prior year revenue requirement

1: Forecasts trued-up annually

2: Construction Work In Progress



Regulatory and Policy Outlook



Recent regulatory accomplishments

- Agreed c \$600m of ESMP¹ allowances
 - Investment in networks over 5 years
 - In addition to investment under MECO rates
- Inflation adjustment outcomes: MECO, Boston Gas

1: Electric Sector Modernization Plan

'Drumbeat' of rate updates

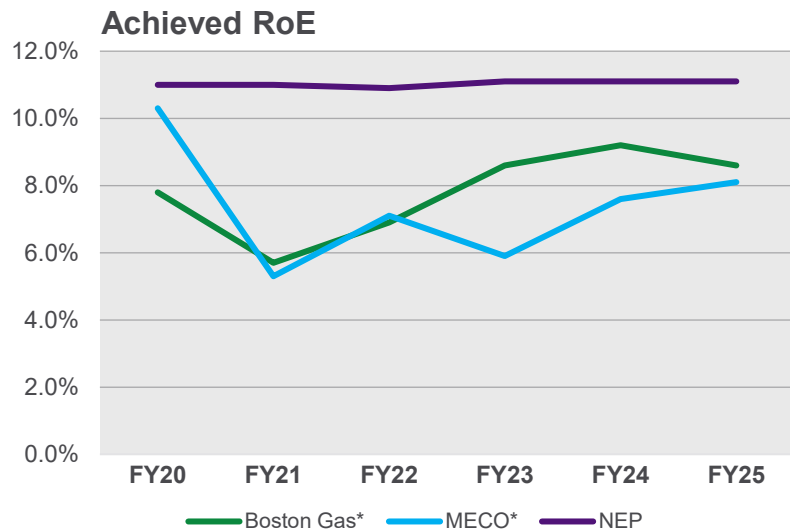
- Working through 'discovery phase' of Boston Gas filing
- Update rates to ensure cost recovery to modernize grid networks

Policy

- Energy Affordability Bill
- Aims to save customers ~\$13bn over next decade

New England Financial Performance – Return on Equity (RoE)

Focus on operational efficiency and regulatory strategy has improved RoE, moving towards our aim of at least 95% of the allowed RoE

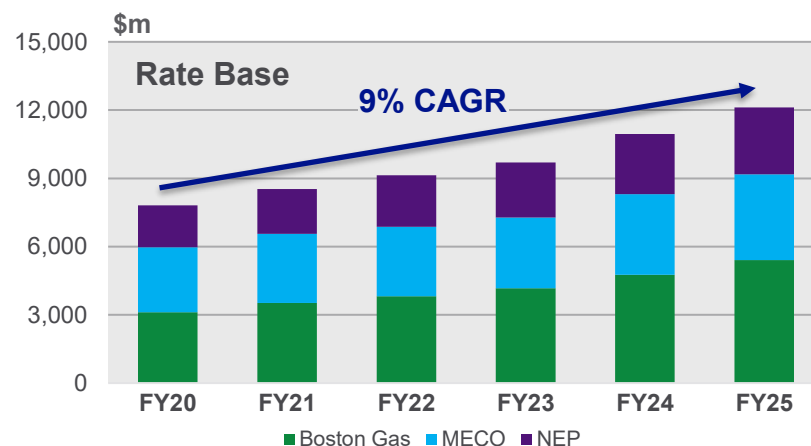
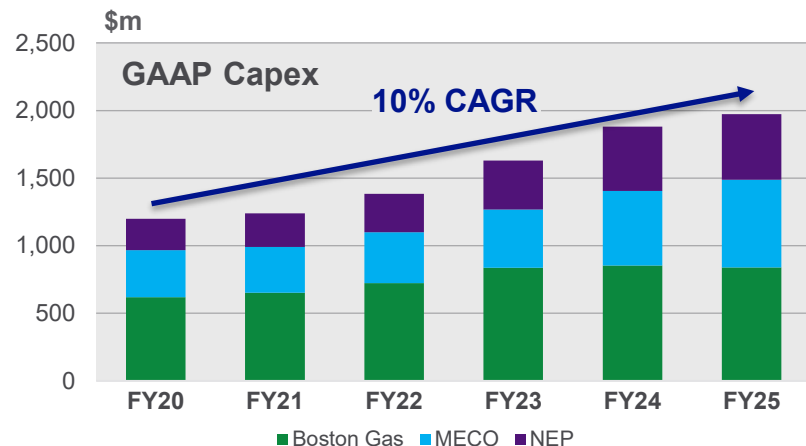


OpCo	RoE performance
Boston Gas	<ul style="list-style-type: none"> Strengthened steadily since FY21 Increase driven by disciplined cost management initiatives and operational efficiencies
MECO	<ul style="list-style-type: none"> Progressive improvements since FY21 Supported by cost management initiatives and a capital tracker mechanism, reducing regulatory lag and accelerating recovery of investments
NEP	<ul style="list-style-type: none"> Consistently outperformed allowed levels due to the formula rate framework and incentive mechanisms, ensuring strong returns and regulatory stability

* FY20 includes one-off benefit of 30 bps for Boston Gas; 170 bps for MECO

New England Capex and Rate Base Growth

Strong capital investment has translated into >\$4bn of rate base growth over past 5 years



OpCo	Capex Growth (FY20 to FY25)	Rate Base Growth (FY20 to FY25)
Boston Gas	<ul style="list-style-type: none"> From \$618m to \$840m, driven by investments in leak-prone pipe replacement 	<ul style="list-style-type: none"> Growth of \$3.1bn to \$5.4bn, ~12% CAGR
MECO	<ul style="list-style-type: none"> From \$349m to \$649m, driven by critical asset condition work and strategic investments in grid modernization 	<ul style="list-style-type: none"> Growth of \$2.9bn to \$3.8bn, ~6% CAGR
NEP	<ul style="list-style-type: none"> From \$232m to \$484m, driven by asset condition work and reliability improvements 	<ul style="list-style-type: none"> Growth of \$1.8bn to \$2.9bn, ~10% CAGR

Q&A

With our US
management
and Treasury
teams



Alexandra Lewis

Group Treasurer
and Director of
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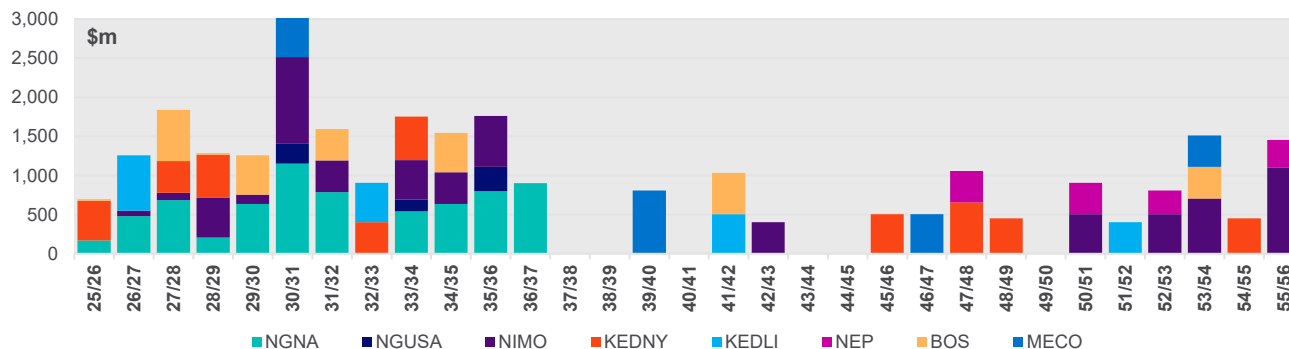
Appendix – US OpCo key metrics

Item	Brooklyn Union Gas Company (KEDNY)	KeySpan Gas East Corporation (KEDLI)	Niagara Mohawk Corporation (NIMO)	Massachusetts Electric Company (MECO)	Boston Gas Company	New England Power Company (NEP)
Senior Debt Rating	Baa2 / BBB+ / BBB+	Baa1 / BBB+ / A-	Baa1 / BBB+ / -	Baa1 / BBB+ / -	Baa1 / BBB+ / -	A3 / BBB+ / A-
Rate Base (\$m) ¹	7,212	4,439	2,266 (gas); 9,232 (electric)	3,766	5,408	2,996
Customers	1.3m gas	0.6m gas	1.7m electric, 0.6m gas	1.3m electric	1.0m gas	-
Electric Network (miles)	-	-	54,000	19,251	-	2,462
Gas Network (miles)	9,106	15,865	16,910	-	11,000	-
FTEs	1,526	739	4,455	1,372	1,565	-
Rate Plan Duration	3 years (Apr 24 to Mar 27)	3 years (Apr 24 to Mar 27)	3 years (May 25 to Mar 28)	5 years (Oct 24 to Oct 29)	5 years (Oct 21 to Oct 26)	-
Allowed RoE (%)	9.35	9.35	9.5	9.35	9.7	11.1
Regulator	NY PSC	NY PSC	NY PSC	MA DPU	MA DPU	FERC
LT Debt Financing Authority (\$m)	1,800	1,500	3,300	1,400	2,000	1,200
Remaining Capacity (\$m)	1,800	1,500	1,050	In progress	In progress	850
Order Received	14-Aug-2025	14-Aug-2025	12-Jun-2025	31-Jul-2025 (Filed)	21-Oct-2025 (Filed)	17-Apr-2025
Order Expiration	31-Mar-2029	31-Mar-2029	31-Mar-2028	-	-	17-Apr-2028

1: As of 31 March 2025

Funding in the US

Maturity profile of National Grid's US entities¹



Total bonds outstanding (Jan 2026)

Niagara Mohawk	\$6.8 bn
Brooklyn Union Gas (KEDNY)	\$4.5 bn
Boston Gas	\$2.8 bn
Massachusetts Electric Co	\$2.2 bn
KeySpan Gas East (KEDLI)	\$2.1 bn
New England Power	\$1.5 bn

Consistent US OpCo benchmark issuance pattern with c. \$14bn raised since 2020 with an average of 3-4 deals per year and 2 SEC Registered transactions for NG plc

Date	Issuer	Format	Size	Tenor
Jan-26	NIMO	144A/RegS	\$1,000m	10yr/30yr tap
Sep-25	NEP	144A/RegS	\$350m	30yr
Jul-25	NIMO	144A/RegS	\$1,250m	5yr/30yr
Jan-25	BOS	144A/RegS	\$500m	10yr
Jul-24	KEDNY	144A/RegS	\$600m	10yr tap/30yr
Feb-24	MECO	144A/RegS	\$400m	30yr

Date	Issuer	Format	Size	Tenor
Jan-24	NIMO	144A/RegS	\$1,200m	10yr/30yr
Jan-24	NG plc	SEC Reg	\$750m	10yr
Sep-23	KEDNY	144A/RegS	\$400m	10yr
Jul-23	BOS	144A/RegS	\$400m	30yr
Jun-23	NG plc	SEC Reg	\$1,500m	5yr/10yr
Mar-23	KEDLI	144A/RegS	\$500m	10yr

1: As of January 2026: Bond maturity profile only, covering NGNA, NGUSA and the six principal US OpCos. Excludes Export Credit Agency (ECA) loans

US OpCo Credit Ratings

Credit Rating Agency ¹	Key metric	Boston Gas	MECO	New England Power	KEDNY	KEDLI	NIMO
MOODY'S INVESTORS SERVICE	(CFO-pre WC)/Debt ²	Baa1 (stable)	Baa1 (stable)	A3 (stable)	Baa2 (positive)	Baa1 (stable)	Baa1 (stable)
STANDARD & POOR'S	FFO/debt but no thresholds for OpCos	BBB+ (stable)	BBB+ (stable)	BBB+ (stable)	BBB+ (stable)	BBB+ (stable)	BBB+ (stable)
FitchRatings	FFO Leverage	-	-	A- (stable)	BBB+	A-	-

Strong investment grade credit ratings across our US OpCos

- Moody's and S&P view National Grid's group credit quality as Baa1/BBB+ (NG plc senior debt notched down to Baa2/BBB due to structural subordination)

Rating approach for US OpCos

- S&P Top-down approach:** core subsidiaries, including NGNA and the six New York and New England OpCos, are aligned to the BBB+ issuer credit rating
- Moody's: Bottom-up approach:** ratings vary from group Baa1 depending on individual credit quality and ring-fencing
- Fitch: Bottom-up approach:** ratings capped at two notches above NG plc senior unsecured debt rating (BBB)

1: Ratings shown are senior unsecured debt ratings

2: For all OpCos except NEP, where Moody's focus on FFO / net Debt