

National Grid

Extended and upgraded 5-year Financial Framework and acceptance of RII0-T3

Audio Webcast

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Transcript

nationalgrid

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Andy Agg	Chief Financial Officer
Angela Broad	Director, Investor Relations

Analysts:

Sarah Lestser	Morgan Stanley
Dominic Nash	Barclays
Deepa Venkateswaran	Bernstein
James Brand	Deutsche
Mark Freshney	UBS
Pavan Mahbubani	JP Morgan
Harry Wyburd	BNP Paribas Exane
Marcin Wojtal	Bank of America

Angela Broad: Good morning and welcome to National Grid's webcast. Thank you for joining us.

I'm Angela Broad, Head of Investor Relations, and it's great to have so many of you on the call today.

Before we begin, please can I draw your attention to the cautionary statement.

I'm here today with our Chief Executive, Zoë Yujnovich, and our CFO, Andy Agg. We'll follow the presentation with a Q&A session.

Please join via the conference call to ask a question by using *1 or use the tab at the bottom of the webcast to submit a written question.

All of today's materials will be available on our website shortly after the webcast.

And of course, if you have any further questions following the call, please do feel free to reach out to me or to a member of the Investor Relations team.

With that, I'll now hand over to Zoë.

Zoë Yujnovich: Thank you, Angela, and good morning, everyone. It's great to be here with you for the first time as Chief Executive.

Today is an important milestone for National Grid, because it reflects our clear strategy about how we deliver and how we grow in a system that is changing fast.

We've announced our plan to invest at least £70 billion over the next five years to modernise and expand our networks across the UK and the US.

This investment reshapes the grid to sit at the centre of the energy system we now need, one that is more electrified, more digital, and under far greater demand than ever before.

We're connecting more new diverse generation and greater demand load, faster than ever in our history.

We are building networks that underpin sectors such as data centres and AI, healthcare and defence, areas where reliability, resilience and speed of connection are now critical to competitiveness and economic growth.

And just as importantly, at a time when high energy costs are putting pressure on businesses and households on both sides of the Atlantic, our investments will support affordability over the longer term, while delivering cleaner energy and strengthening energy security.

The opportunities ahead are very exciting. We're delivering for our customers and, simultaneously, driving long-term value for shareholders.

In stepping into this role, my priority is simple: to sharpen performance, drive momentum, and continue to deliver safely and responsibly at scale.

That focus and discipline underpin the two announcements we've made today, both of which strengthen visibility, confidence and our ability to execute at pace:

- First, extending and strengthening our five-year framework, with a much stronger alignment between underlying earnings per share and asset growth.
- Second, reaching agreement on RIIO-T3, the regulatory contract for our UK Electricity Transmission business.

So, starting with our extended and upgraded five-year financial framework.

Multiple investment drivers support our growth trajectory, from decarbonisation and energy security, to accelerating demand from data centres and AI, alongside the electrification of all of our customers, whether that be industrial demand or residential.

The RIIO T3 agreement, alongside recent constructive regulatory outcomes in the US, gives us increased visibility on required investment levels across the Group.

This, coupled with our delivery capability and strong balance sheet, gives us the confidence to scale investment without compromising performance or financial strength.

It's on this basis that we've extended and upgraded our five-year guidance, further reinforcing our attractive investment proposition of earnings growth alongside an inflation protected dividend.

We now expect to invest at least £70 billion between now and the end of 2031, a 70% increase relative to the prior five year period. This will be driven by twice the amount of investment into our UK businesses to expand and upgrade the UK's electricity networks, including a near doubling of transmission capacity across England and Wales, and an almost 50% increase in investments into our US businesses as we ramp up capex across our gas and electricity networks.

Together, this underpins a strong TSR proposition for shareholders, with around 10% annual asset growth through to FY31, an upgraded underlying EPS CAGR of 8–10%, with earnings now more aligned with asset growth and continued growth in the dividend per share in line with CPIH inflation.

We have a strong balance sheet in place to deliver this and maintain our commitment to our investment grade credit rating.

Taken together, this positions National Grid to deliver with confidence, combining scale, resilience and long-term value creation.

Now, let me turn to RIIO-T3, where we're accepting Ofgem's price control, a framework that enables us to invest at the pace and scale the system now requires. And we've also made considerable progress in preparing to deliver against Ofgem's new incentive regime.

The new T3 price control allows us to respond to rising electricity demand and connect significantly more new generation.

Our plans nearly double the amount of power that can flow across the country, avoiding constraint costs and ensuring a resilient, clean, future proofed network that underpins Britain's economic competitiveness and growth in the years ahead.

It's been a pleasure to work closely with National Grid colleagues in collaboration with Ofgem and external stakeholders to deliver this landmark agreement.

In summary, we've strengthened the framework, secured regulatory visibility, and we're ready to deliver at scale. Let me now hand over to Andy to take you through the detail.

Andy Agg:

Thank you, Zoë, and good morning, everyone. Let me start then with RIIO-T3, where Ofgem have made a number of changes to the incentive frameworks.

Firstly, they have de-risked totex delivery, with improved protections over the recovery of project costs, including agreeing allowances in parallel with supply chain engagement, and made adjustments to cost sharing mechanisms, and secondly, they have introduced more powerful Output Delivery Incentives, or ODIs. These include new incentives for on time delivery and innovation, as well as the constraint cost incentive.

This ODI performance will be recognised as it is delivered, reflecting that the innovation incentive is assessed and awarded in years two and four, and performance against the new on-time delivery incentive will be recognised as projects are delivered, ramping up over the price control and into the next regulatory period.

We're confident that this price control enables delivery of an overall return on equity above 9% across the price control, through a combination of operating and ongoing financing performance.

Turning to our five-year framework, which assumes a pragmatic set of regulatory and performance assumptions, including updating to a \$1.35 exchange rate and reflecting the latest inflation and interest rate expectations. Under this framework, we expect to maintain comfortable headroom against our current rating thresholds in line with our commitment to deliver a strong overall investment grade credit rating.

With asset and earnings growth now more aligned, this will support shareholder returns and balance sheet capacity.

Looking beyond the next five years, we see continued balance sheet strength and retain the full suite of funding options, including significant levels of unused hybrid debt capacity, should it be needed.

This, combined with higher earnings growth will allow us to confidently deliver this step up in investment and provide the ability to deliver attractive levels of growth for shareholders over the long term.

As Zoë set out earlier, we anticipate that the increased investment of at least £70 billion will drive group asset growth of around 10% per annum over the next five years, and a strong underlying EPS CAGR of 8-10%, from an FY26 baseline.

In FY26, the group's performance remains in line with our expectations.

Looking to FY27, the first year of the new frame, we expect underlying EPS growth of between 13% and 15%, reflecting higher allowed revenue as we step up delivery from T2 into T3.

Our framework is underpinned by a supportive regulatory and policy backdrop, a significant level of certainty over our multi-year investment programme, a track record of delivery, both operationally and financially, and a strong balance sheet.

Looking ahead, with expected Group assets of around £115 billion by FY31, and funding clarity, we've further enhanced our compelling investor proposition.

It will underpin our ability to deliver a strong double digit total shareholder return through continued strong asset growth, higher earnings per share growth and an attractive dividend yield.

In May, we look forward to sharing more detail on how we'll execute our plans to deliver long-term value - how we'll continue to raise the bar on performance, harness innovation, and work in true partnership with regulators, policymakers and stakeholders.

With that, we'd welcome your questions.

Angela Broad: Let's open up the Q&A line and start with Sarah Lester from Morgan Stanley, and then we'll go to Dominic Nash at Barclays second. Sarah, go ahead.

Sarah Lester: Thank you. Thanks, Angela. Good morning and thank you for the nice, albeit very straight into it, start to the week. I've got two questions, please, and both that are related to the drivers and the assumptions of the plan. Firstly, as you spoke to, there is now a better alignment between the asset-based growth and the earnings growth. And even when you account for that EPS step up in FY27, the implied CAGR FY27 to FY31 is still an improvement on the prior 6-8% range. So is it regulatory DNA, utilised in the UK, assumed fast and slow money for ED, semi-nominal WACC in ED, just any further details you can please provide on how that better alignment is flowing

through would be super helpful, please. And then secondly, on the US power generation fleet, just wondering, please, what your assumption is there because from memory, I think there was something about contracts being up in 2028.

Thanks very much.

Andy Agg:

Thanks, Sarah. Let me pick up the first one on what we've assumed as we look forward. Yeah I think as you'd expect, we've made a set of what I describe as pragmatic and balanced assumptions as we look over the five years. I think on ED3 specifically, you know, we've taken some input from what Ofgem have already said in the SSMC around using T3 as the jump off point, and that's given us a good degree of visibility in terms of the overall parameters of the financing framework that we're likely to be working with. So yes, I would expect that things like the semi-nominal cost of debt, which they've signalled as part of, you know, that sort of starting gun, we would expect that to continue.

Beyond that, I think it's too early to say. And I think overall on ED3, we've included what we believe is a sensible but pragmatic set of assumptions at this stage.

Zoë Yujnovich:

And I think maybe if I could answer, Sarah, your question on US power generation. I think we are currently engaging in conversations with both the Long Island Power Authority and also working collectively with the government partners to understand how best to look at what the best longer-term strategy is for our generation suite.

Sarah Lester:

Thank you very much.

Angela Broad:

Thank you. Let's go to Dominic next and then Deepa Venkateswaran at Bernstein after that.

Dominic Nash:

Hi. Yeah, thank you. It's Dominic here from Barclays. Thank you for the presentation this morning. Two questions from me, please. You've painted a positive picture of the RIIO-T3 incentives and clearly you've accepted it, but could you give us some colour on where there are any sort of points of concern or debate that you had internally where you thought that the RIIO-T3 was maybe a little bit harsh or gave you a suboptimal sort of outcome? And the second one is on financing. I guess that it's fair to say that there's been a material improvement in your, sort of, narrative. I think previously you had said that you were financed until 2031. I know you're saying you've got finance beyond 2031 and I believe there's a slight shift in tone on the hybrids now being on top of that.

Could you just give us colour on what debt to RCV ratio you're now looking at as we get to 2031 please? Thank you.

Zoë Yujnovich:

Thanks, Dominic. How about I take the first and then Andy can take the second. I think in the first, we're pleased that Ofgem have addressed many of the critical points that we had raised in our due diligence response, or our draft determination. We had two things that we were working closely

with them on. One was around the clarity on incentives, and the second was in the improvements of what we described as workability, because of course, many of the projects are transitioning across the T2 to T3 plan. We're now confident that this price control does enable delivery of an overall ROE above the 9% across the price control, and that is through a combination of both the operational and the financial outperformance. And I think we're also pleased to see that the outperformance is actually helping us to drive on-time delivery incentives.

So, there'll be a little bit of lumpiness related to some of the innovation incentives which come out in years two and four. But overall, I think we've got much better clarity around how we will ensure that those incentives pay out and are shared between our benefit and the customer's benefits as they manifest themselves.

Andy Agg: And Dominic, thanks on the financing question. Yes, you're right, that we've deliberately signalled this morning that we now expect the strength of the balance sheet to extend beyond the current five year period. And as you said, we've also signalled that we expect to exit FY31 with a significant amount of unused hybrid capacity and we don't now expect to be deploying hybrids within that period. And actually today, we have only a very small amount left in the existing debt stack at this point in time as well.

So that's all correct you know, and we think that clarity of the long-term strength of the balance sheet is a very strong element of our overall proposition. In terms of your questions specifically, I think on leverage, yes we continue to expect leverage to grow over the five years, and we would continue to expect, you know, overall balance sheet leverage to be up to the high 60s towards the end of the five-year frame.

Angela Broad: Thanks, Dominic. We'll go to Deepa next, and after that, to James Brand at Deutsche.

Deepa Venkateswaran: Hi, thank you for taking my question. Congratulations on this new plan. So I think my question, I just wanted to deep dive a bit more on the greater than 9%, ROE that you're targeting for RIIO-T3. In the past, you've been very explicit about the operational outperformance. I think in T2, you said 100bps. Can you at least give us an idea of what you've assumed in this greater than 9%. How much is operational? How much is financing? And, you know, where this stacks versus RIIO-T2? Yeah, I think that's the key question. Thank you.

Andy Agg: Okay. Thanks, Deepa. Yes I think we've looked to give a simple, all in achieved return. I think that we believe that will be a helpful signal. In terms of how you get to that, clearly you've got the base return as you know, 5.7% out of the final determinations. We continue to assume long run inflation of, around 2, just over 2%. And then I think in terms of the breakdown between operational and financing performance, I think we would continue to expect a similar level of operational performance. You probably heard from us before, we would expect that to be more evenly split between Totex performance and ODI performance than it was in T2, where it was much more significantly coming out of Totex performance.

And then we would expect, you know, continued financing opportunity on top of that. And all of that comfortably gets us above 9% as we head into this next price control. So, that's how we're thinking about it.

Deepa Venkateswaran:

Okay, thank you. Very clear.

Angela Broad:

Thanks, Deepa. Let's go to James next, at Deutsche, and then Mark Freshney at UBS.

James Brand:

Hi, thank you for taking my questions and congratulations on the plan. I also had a, I was also going to ask kind of similar, two questions for me. The first one was going to be kind of similar to Deepa's question, but seeing as you kind of answered that a little bit already, I guess, I'm particularly interested in, so there were some very strong incentives under the new plan for getting infrastructure built on time. And I guess my question is, kind of, how much of that have you factored in at this stage and how optimistic are you about those incentives? Because they could be very high powered, but obviously very dependent on you actually getting the infrastructure built early or on time. And how much of those fall within this current period or do we start to, kind of, slip into the next five-year regulatory period when you would be getting, I guess, a significant amount of the infrastructure constructed?

That's kind of the first question, maybe if you could just flesh out your expectations in that area a little bit more. And then the second question is on the US where obviously, you know, affordability has been quite a big issue recently and potentially more of a constraint than it has been in the past. You don't appear to have pushed the capex plan too far in the US, such as it's a little bit below my expectations, is that because you're thinking hard about the affordability constraint? Maybe you could just flesh out a little bit how that's influencing how you've set your capex plan in the US. Thank you very much.

Zoë Yujnovich:

Thanks, James. I think if I distil your first question, I'd sort of look at this more through our confidence around how we can execute against the plans that we have before us. I think it's worth describing as we look to, particularly under the UK-ET and both with our ASTI projects, but also across our electric transmission projects. I think we've got a significantly enhanced delivery engine that's now been created. Of course, we've got six of our ASTI projects in construction, six more that have been submitted this year, and the remainder in the latter stages of public consultation with some planning reforms that, of course, are coming in as well to try and help to de-risk the planning aspects. You will have seen that we have announced quite some considerable progress around de-risking the supply chain, whether that be things like the HVDC or converter station framework that we have in place, you will have seen Sumitomo now announced a factory in Scotland, which was done on the back of the confidence that we could provide for the forward-looking expenditures.

And we've also got the Great Grid Partnership where we have a substantial access to contractors and capabilities, things like Murphy's who have just announced a training facility in the Midlands around overhead lines. We've now got greater confidence that we've got access to the contractor capabilities that we're looking for.

And then perhaps I'd finally describe the internal capability in the establishment of our SI organisation apprenticeships, and I think our continuous looking externally around best practises to challenge how we can deliver. And of course, I think we've got long established relationships, both with NESO that can help us to manage outages that might be required to do the investments, and of course, with Ofgem in helping ensure that the times that are selected for each of these projects is robust and well justified. Maybe if I then pivot to the question around the US, there is perhaps just one subtle thing to draw your attention to, which is really around the FX that's been used, which sort of gives a sense that there's a little bit more of a reduction in the US expenditure than I think is right.

We have a number of rate cases that are live before us at the moment, both with Mass Gas across New England, but also KEDNY/KEDLI in the New York state. And I think at the moment, we still see that there's quite some significant drivers of investments that's required. We've also had quite some strong, recent rate cases that have landed. And so I wouldn't take this as a thematic concern around the capital that will still be required. Of course, we will make sure we're efficient in our deployment of that to make sure affordability is well navigated.

Angela Broad: Thank you. We'll go to Mark next and then to Pavan Mahbubani at JP Morgan.

Mark Freshney: Hi, thanks for taking my questions. Firstly, Andy I note you've got, it seems that broadly over the period, you'd have to be issuing new debt or refinancing existing debt to the tune of about £10 billion per year. So my question is, what is the interest rate you've assumed on that issuance? Secondly, planning, I accept that the bill is about to be passed by the House of Lords, but, you know, my understanding is on the ground it is in the communities very, very difficult to get some of these projects through. So can you talk about how certain you are with regards to that? And further to that, I found it interesting that you, in the results statement, you spoke about the £115 billion group assets in 2031, but caveated it to regulatory approval demand and similar factors.

So I'm wondering if there's any sensitivity or scenarios around the £115 billion that you would raise, i.e., would you expect it to be within £100 and £130 billion, for instance? Thank you.

Andy Agg: Thanks, Mark. Let me pick up the first one, then I'll hand it over to Zoë for the others. Yes you're right. So just doing the maths, absolutely. If you look at the level of new financing required plus the refinancing, then you get to, sort of, high single digits up towards £10 billion a year of debt raising. Given we've updated the five-year frame, we have also updated for our expectations around macro including, obviously, inflation and interest rates.

We have seen therefore a bit of a shift in the curves since we gave the frame a couple of years ago. I think, you know, I'm not going to be specific on that as, as you'd expect because the curves do move over the timeframe, but I can assure you, we've absolutely looked to use the curves with a sensible assessment of spread performance and of course recognise that there might be some delta between OpCo and HoldCo financing.

Although there has been a shift in the curves as you'll be aware, those get reflected through our regulatory frameworks at operating company debt level, so that the impact of those slightly higher rates will gradually feed through just on our HoldCo debt element.

Just one quick one, I'll pick up the £115 billion as well. No Mark, we weren't trying to signal anything specific with that language. I think we just recognise that a forecast five years out, there's an element of uncertainty in that. And I think we were just signalling that, like everything else in this world, things can change, but at this point we believe that 115 is very much our best view of where we would expect group assets to rise to.

Zoë Yujnovich:

And then Mark, if perhaps I can pick up on your question on planning. I think the way I would recommend we look at this is, of course, planning is one key component of ensuring that the projects are delivered, but what is most important for us is to make sure that we can deliver the projects at pace, which ultimately means navigating them through the entire chain from planning supply chain contractors and then of course execution. And the reason I say that is because, of course, one of the greatest important roles that we will now play is ensuring that the grid that we have in place, given the changes of generation, and of course, the increasing demand growth that we're seeing from things like the data centres or hospitals like Royal Cornwall down in Truro requires that we make sure we deliver the electrification networks.

I think planning, of course, is one key component. I mentioned a moment ago that we are navigating those processes quite well at the moment with six in construction. Six more will be submitted this year and, as I mentioned, the remainder are in the latter stages of public consultation, so any additional planning reforms would come on top of that in terms of accelerating our delivery. But I would like to just reinforce that one of the reasons why it's so important that we look at things like the early opportunities to secure supply chain is that's one of the things around advanced procurement that enables us to de-risk what are some of the longer term timeframes of getting equipment on site, and the way that we're structuring access to a broader group of contractors allows us to more flexibly deploy resources across different projects, as they may encounter various planning or implementation bottlenecks.

And so there's a broader opportunity for us to look at this on a portfolio basis around how we make sure we deliver the entire suite of projects that we have.

Angela Broad:

Thank you. Let's go next to Pavan at JPM, and then we'll go to Harry at BNP Paribas.

Pavan Mahbubani: Hi, team, good morning. Thank you for your time and for taking my questions. I have two, please. Zoë, I wanted to pick up on a comment you made around efficient deployment, particularly in the US. Can you give a bit more detail today about what you've assumed for any cost efficiencies or any sort of plans or would anything that comes out of that be additive to the guidance? And then my second question is on cost inflation. And can you talk about how you're seeing cost inflation in your capex, particularly in the UK? And it would be great if you could give that in terms of the context of the previous £60 billion five-year frame to FY29 on a like-for-like basis, would we have seen an increase there or does that guide still stand?

Thank you.

Zoë Yujnovich: Thanks, Pavan. Perhaps I take the first and then I'll allow Andy to take the second. I think both in the US and in the UK, we are seeing opportunities that the regulator are, of course, encouraging for all efficiencies to be deployed, for the projects that we're implementing in the T3 regulatory regime, because of course we're announcing the acceptance of that today. There is in the incentives, opportunities for efficiencies that we deliver to be shared between our customers and ourselves, which I think helps to ensure the orientation around ensuring that we're delivering enhanced opportunities and efficiencies are well codified. I think in the UK, we see exactly that same mindset. The team typically work on a slightly different basis because of course they don't work with the same outperformance incentives. But the portfolio projects that we're deploying are established on the basis of what we can efficiently deploy and the teams have a very strong track record against that.

Andy Agg: Thanks, Pavan. On the capex question and cost inflation the reality is no, actually, when we set our original guidance a couple of years ago on the £60 billion we did work very hard to look forward and project where we saw the significant shifts in supply chain costs. So when we look at the move now from the 60 to the 70 it's very much driven by the extra two years, the volume that's come in in those two years, obviously partly driven by the clarity we've got this morning from the T3 decision, and we've tweaked here and there for supply chain adjustments, but it hasn't been a significant driver of the increase at this point.

Angela Broad: Thank you. Let's go next to Harry Wyburd and then looks like final question from Marcin Wojtal at Bank of America.

Harry Wyburd: Hi, thanks. Hi, good morning everyone. It's Harry Wyburd from BNP Paribas Exane. And so just one question and it's on cash components, if I've understood correctly and based on, Andy, the answer you just gave on capex. So, you know, a lot of, I think the EPS kind of upgrade or bump has come from the cash components of the semi-nominal WACC and the fast money, but I wonder if you could just help us understand how much of these cash component changes are sort of fully permanent forever. So obviously semi-nominal WACC move, and you're kind of assuming that happens in ED3 as well is, it feels permanent, but the fast money and the capitalisation rates could change in future regulatory periods. So is there

any colour you can give us on the, sort of, roughly 120p of EPS that you're effectively guiding to by FY31?

How much of that could be at risk if there's another change to fast money rates in FY31, and can you give us any colour on, you know, the breakup of the implied EPS upgrade today into the different cash effects for semi-nominal WACC fast money, etc, versus what you've previously assumed in your previous frame? Thank you.

Andy Agg:

Thanks, Harry. So you're right that if you look the impacts of the different regulatory levers that we've worked through with Ofgem as part of the T3 price control, that there's elements flowing through, as you said, the semi-nominal adjustment, Ofgem have been keen to look at the fast slow money split rather than maybe a fuller review of asset lives this time. And then, as I said to the earlier question, yes, I think given what Ofgem have already signalled in SSMC about using T3 as the jump off point, I think it's a reasonable planning assumption to assume that the semi-nominal debt will continue. Beyond that I think, you know, it's too early to get drawn into specifics about what ED3 will look like.

I think it's very early days. As you'd expect, we've made what I would describe as pragmatic and prudent assumptions around where we expect that price control to outturn as we have with the US rate cases. Zoë mentioned we've got Massachusetts gas, we've got KEDNY/KEDLI coming, and obviously there'll be more rate cases towards the latter part of the frame as well. So I think it's too early to try and get into specifics or to try and break down the elements, but overall, I think we are comfortable. Everything we see before us that the 8-10% EPS CAGR, is our best view. You know, we look forward to working hard and as Zoë said, to deliver efficiently to make sure we can deliver that in the years to come.

Angela Broad:

Thanks. And let's take the final question from Marcin at Bank of America.

Marcin Wojtal:

Good morning. Thank you for taking my questions. The first one, you are providing obviously a fully updated funding plan to 2031, but I do not see any mention of incremental asset divestments. So should we assume that you have conducted a review of your portfolio, but at this stage you have concluded that there aren't really any material assets that could be sold or should be sold? Or this is still perhaps an ongoing process? Question number two, you are keen to highlight that the company retains balance sheet capacity under this funding plan. I believe on the last full year results call, there was a mention that potentially National Grid could look into some new projects in the US, I believe, in transmission. So is there any update on that?

Are you still open to potentially go into some new assets and new areas of operation? And maybe question number three very quickly, if I may, to go back on this review for RIIO-T3 regarding fast money allowances. I mean, if you look at what was initially proposed by Ofgem in the draft determination versus the final determination and then the very final iteration that they published, it looks like that there has been quite a significant downsizing of fast money allowances. So could you maybe just tell us why in your opinion,

let's say that final iteration that is now in place is the right one for National Grid and why perhaps the initial proposals were not what you were looking for? Thank you.

Zoë Yujnovich: Thanks, Marcin. And why don't I take, I think, what I would describe the first two conversations, which are a bit more related to, sort of, portfolio and funding and then perhaps leave the last question for Andy. I mean, I think firstly in the FY31 you're right, we haven't made assumptions around any significant asset disposals. You would expect us to remain prudent in forever looking at the portfolio so that we look to optimise as appropriate, but there is nothing in the funding plan at the moment to assume any further portfolio optimisation. I think, to your point around National Grid Ventures, that is an area where we have demonstrated strong competitive advantage in our interconnectors across Europe, and indeed, we're looking to extend the opportunity to apply that into the US context, particularly around the federally regulated electricity transmission, and we have gone into a number of bids with partners, to evaluate whether there are opportunities for us to pursue that.

Maybe to you, Andy, for the last question.

Andy Agg: Sure thanks, Marcin. Yes, I think it's fair to say that we've always focused our guidance and our look forward on what we believe, is likely to come out of the determinations and based on our capex projections.

I know that in December, I think there was a PCFM model put out in draft which was then amended which is maybe what you're referring to. And I think we said at the time that we should be cautious about utilising some of that. So for us we're very clear and we've been modelling based on what we expected to come out, and that's what we're very confident about including our guidance this morning.

Zoë Yujnovich: So I think with that, I'd like to recap by saying, I think we offer a high quality, low risk growth that's ever more valuable in a volatile market. National Grid pairs long life assets, which are the backbone of energy and economic growth with the stable, predictable and attractive returns. We're in an era of extraordinary opportunity reflected in our new five-year framework, which is underpinned by a business that's already delivering with discipline and ambition. The growth we're delivering has purpose, it supports the policy goals of our regulators and governments by strengthening security of supply, delivering the backbone of industrial innovation, and ultimately providing better outcomes for the customers and the communities that we serve.

Thank you all for listening this morning, and I look forward to seeing many of you again in May.