


Independent Limited Assurance Report to the Directors of National Grid plc


Independent Limited Assurance Report by Deloitte LLP to the Directors of National Grid plc (the “Company”) on selected information set out below (the “Selected Information”) within the National Grid Green Financing Report 2025/26, which reports the allocation and environmental impact of green bonds issued in 2025/26 by National Grid North America Inc. (ISIN XS3086253112) and National Grid Electricity Transmission plc (ISIN XS3286502821), plus the reallocation of proceeds and environmental impact of green bonds issued by National Grid plc in 2021 and 2023 (ISIN XS2381853279) and ISIN XS2575973776).

Our assurance conclusion

Based on our procedures described in this report, and evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information as listed below and indicated with a  in the National Grid Green Financing Report 2025/26, has not been prepared, in all material respects, in accordance with the Applicable Criteria defined by the Directors as set out in the National Grid Green Financing Report 2025/26 and within the National Grid Green Financing Framework - July 2021 and National Grid Green Financing Framework – May 2025 published on the National Grid website at <https://www.nationalgrid.com/investors/debt-investors/green-financing>.

Scope of our work

National Grid plc has engaged us to perform an independent limited assurance engagement over the information listed below in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (“ISAE 3000 (Revised)”, issued by the International Auditing and Assurance Standards Board (“IAASB”) and our agreed terms of engagement.

The Selected Information in scope of our engagement, as indicated with a  in the National Grid Green Financing Report 2025/26, is as follows:

Selected Information		Units	Reported amount
For the bond proceeds of the June 2025 National Grid North America Inc. issuance (ISIN XS3086253112).			
Green bond allocation of proceeds	Eligible Green Category		
	Invested amount	€m	1,716.4
	Eligible amount	€m	1,060.3
	Allocated amount	€m	700.0
Green bond impact analysis	Impact related to Eligible Green Projects		
	<i>Estimated annualised tCO2 emissions avoided</i>	tCO2e	273,311.2
Selected Information		Units	Reported amount
For the bond proceeds of the February 2026 National Grid Electricity Transmission plc. Issuance (ISIN XS3286502821)			
	Eligible Green Category		
	Invested amount	€m	733.6

Green bond allocation of proceeds	Eligible amount	€m	733.6
	Allocated amount	€m	650.0
Green bond impact analysis	Impact related to Eligible Green Projects		
	<i>Estimated annualised tCO2 emissions avoided</i>	tCO2e	281,545.7
Selected Information		Units	Reported amount
For the reallocated bond proceeds of the September 2021 National Grid plc. issuance (ISIN XS2381853279) reallocated in the National Grid Green Financing Report 2025/26.			
Green bond reallocation of proceeds	Eligible Green Category		
	Invested amount	£m	298.1
	Eligible amount	£m	298.1
	Allocated amount	£m	297.0
Green bond impact analysis	Impact related to Eligible Green Projects		
	<i>Estimated annualised tCO2 emissions avoided</i>	tCO2e	208,551.3
Selected Information		Units	Reported amount
For the reallocated bond proceeds of the January 2023 National Grid plc. issuance (ISIN XS2575973776) reallocated in the National Grid Green Financing Report 2025/26			
Green bond reallocation of proceeds	Eligible Green Category		
	Invested amount	£m	222.2
	Eligible amount	£m	222.2
	Allocated amount	£m	220.0
Green bond impact analysis	Impact related to Eligible Green Projects		
	<i>Estimated annualised tCO2 emissions avoided</i>	tCO2e	154,482.5

The Selected Information, as listed in the above tables, needs to be read and understood together with the Applicable Criteria defined by the Directors as set out in the National Grid Green Financing Report 2025/26 and within the National Grid Green Financing Framework - July 2021 and National Grid Green Financing Framework – May 2025 published on the National Grid website at <https://www.nationalgrid.com/investors/debt-investors/green-financing>.

Inherent limitations of the Selected Information

We obtained limited assurance over the preparation of the Selected Information in accordance with the Applicable Criteria. Inherent limitations exist in all assurance engagements.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that errors or irregularities, if present, will be detected.

The self-defined Applicable Criteria, the nature of the Selected Information, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement



methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Directors' responsibilities

The Directors are responsible for:

- Selecting and establishing the Applicable Criteria.
- Preparing, measuring, presenting and reporting the Selected Information in accordance with the Applicable Criteria.
- Publishing the Applicable Criteria publicly in advance of, or at the same time as, the publication of the Selected Information.
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Information to ensure that they are free from material misstatement, including whether due to fraud or error.
- Providing sufficient access and making available all necessary records, correspondence, information and explanations to allow the successful completion of our limited assurance engagement.

Our responsibilities

We are responsible for:

- Planning and performing procedures to obtain sufficient appropriate evidence in order to express an independent limited assurance conclusion on the Selected Information.
- Communicating matters that may be relevant to the Selected Information to the appropriate party including identified or suspected non-compliance with laws and regulations, fraud or suspected fraud, and bias in the preparation of the Selected Information.
- Reporting our conclusion in the form of an independent limited Assurance Report to the Directors.

Our independence and competence

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied the International Standard on Quality Management 1 ("ISQM 1") issued by the International Auditing and Assurance Standards Board. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Key procedures performed

We are required to plan and perform our work to address the areas where we have identified that a material misstatement in respect of the Selected Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement in respect of the Selected Information, we performed the following procedures:



- Performed an assessment of the Applicable Criteria selected by the Directors to determine whether it was suitable for the engagement circumstances.
- Performed inquiries of management to understand how the Applicable Criteria have been applied in the preparation of the Selected Information.
- Performed analytical review procedures to understand the underlying subject matter and identified areas where a material misstatement of the Selected Information was likely to arise.
- Inspected documents relating to the Selected Information, including committee minutes, to understand the level of management awareness and oversight of the Selected Information.
- Performed procedures over the Selected Information, including recalculation of relevant formulae used in manual calculations and assessed whether the data has been appropriately consolidated.
- Performed procedures over underlying data on a statistical sample basis to assess whether the data has been collected and reported in accordance with the Applicable Criteria, including verifying to source documentation.
- Accumulated misstatements and control deficiencies identified and assessed whether material.
- Read the narrative accompanying the Selected Information with regard to the Applicable Criteria, and for consistency with its findings.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The tables within the National Grid Green Financing Report 2025/26 include amounts mapped to the EU Taxonomy eligibility categories. Our assurance procedures did not extend to mapping allocated proceeds to the EU Taxonomy eligibility categories or assessing alignment with the EU Taxonomy alignment criteria.

In 2021, National Grid plc published a Second Party Opinion from ISS ESG as to whether the National Grid Green Financing Framework – July 2021 was aligned with ICMA Green Bond Principles, LMA Green Loan Principles, and which assessed the sustainability credentials of National Grid’s financing instruments against the EU Taxonomy Delegated Act, as well as National Grid’s sustainability strategy. We have not performed an assessment of this alignment as part of our engagement procedures.

In 2025 National Grid plc published a Second Party Opinion from Moody’s ratings as to whether the National Grid Green Financing Framework May 2025 was aligned with the four core components of the International Capital Market Association’s (ICMA) Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1) and the Loan Market Association's, the Asia Pacific Loan Market Association's and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025. We have not performed an assessment of this alignment as part of our engagement procedures.



Use of our report

This report is made solely to the Directors of National Grid plc in accordance with ISAE 3000 (Revised) and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of National Grid plc those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than National Grid plc and the Directors of National Grid plc, we acknowledge that the Directors of National Grid plc may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than National Grid plc and the Directors of National Grid plc as a body, for our work, for this report, or for the conclusions we have formed.

Deloitte LLP

Deloitte LLP

London

13 May 2026