

FY26 Investor Summary

Investor Relations May 2026

Introduction

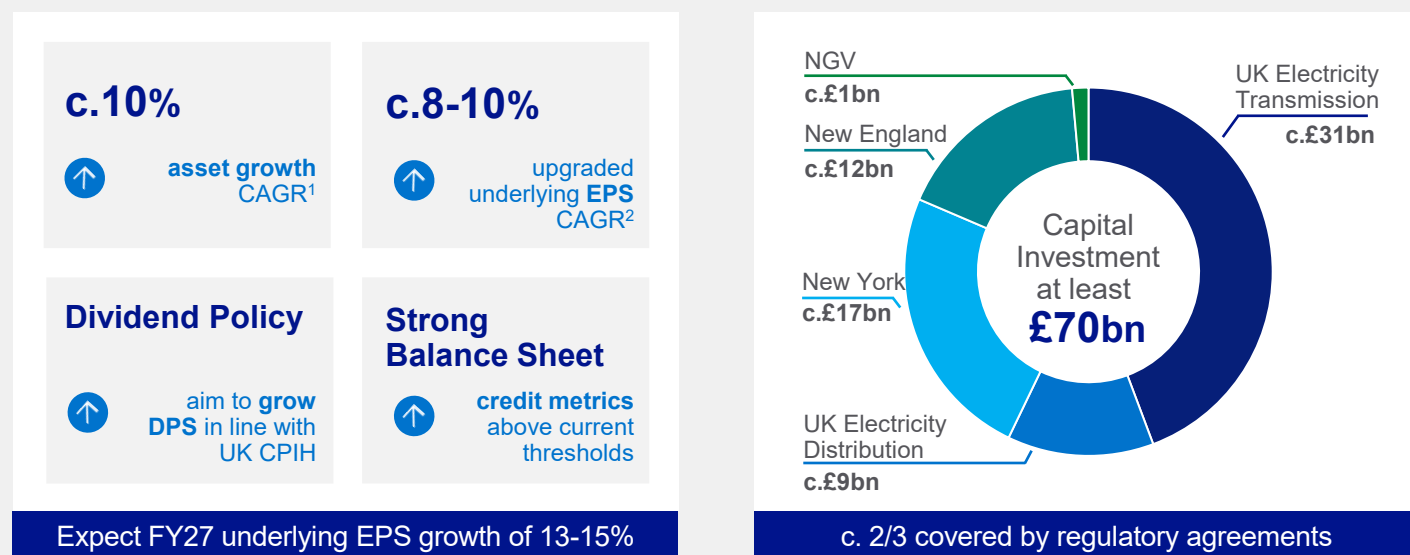
“ National Grid is embarking on the largest investment programme in our history, committing at least £70 billion over the next five years to modernise and expand energy networks across the UK and the US Northeast – networks that underpin economic growth, strengthen energy security and enable the transition to a cleaner, more flexible energy system. At the same time, we are building the skilled workforce needed to deliver this investment at pace, creating thousands of jobs across our markets.



This year, we have delivered strong financial performance, including underlying EPS growth of 8% at constant currency, and record investment of £11.6 billion. This sets the foundation to deliver compound annual growth rates across our five-year financial framework of around 10% asset growth and 8–10% underlying EPS growth. ”

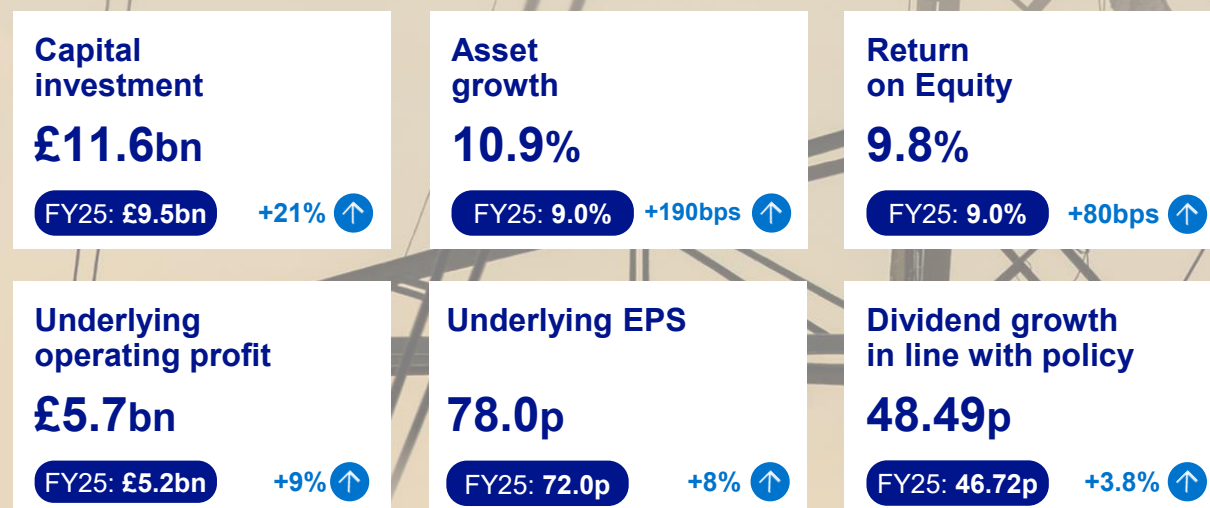
CEO, Zoë Yujnovich

Delivering our new 5-year financial framework to FY31



1. Group asset compound annual growth rate (CAGR) from a FY26 base line. Forward years based on assumed USD FX rate of 1.35; and long run UK CPIH and US CPI assumptions.
2. EPS compound annual growth rate from a FY26 baseline. Forward years based on assumed USD FX rate of 1.35; long run UK CPIH and US CPI and interest rate assumptions and scrip uptake of 25%.

FY26 financial performance highlights



Underlying results from continuing operations excluding exceptional items, remeasurements, deferrable major storm costs (when greater than \$100m), timing, and the impact of deferred tax in the UK regulated businesses (NGET and NGED).
Underlying operating profit, underlying EPS and capital investment prior year calculated at constant currency.

Segmental highlights

<p>UK Electricity Transmission Operating profit</p> <p>£1.7bn 18% ↑</p> <p>FY25: £1.4bn</p> <ul style="list-style-type: none"> Higher net revenue Strong cost efficiency – flat controllable costs 	<p>New York Operating profit</p> <p>£1.7bn 25% ↑</p> <p>FY25: £1.4bn</p> <ul style="list-style-type: none"> Net revenue reflects investment & recovery of unremunerated costs Higher storm costs & property taxes Increase depreciation 	<p>NGV Operating profit post tax share of JVs</p> <p>£401m 11% ↓</p> <p>FY25: £453m</p> <ul style="list-style-type: none"> Lower profit following Grain LNG sale Higher overall interconnector contribution
<p>UK Electricity Distribution Operating profit</p> <p>£1.2bn 3% ↑</p> <p>FY25: £1.2bn</p> <ul style="list-style-type: none"> Higher net revenue Lower storm costs Increased depreciation 	<p>New England Operating profit</p> <p>£866m 1% ↓</p> <p>FY25: £871m</p> <ul style="list-style-type: none"> Updated rates in our electric business Impact of charges from FERC ruling Higher depreciation, property tax increases & capital-related opex 	

Delivering at scale in the UK: transforming the energy system

UK

- ET service areas
- ED and ET service areas
- Substations
- Existing / Upgrading Network
- New Build
- Interconnectors

NO, DK, NL, BE, FR, FR

Regulatory Frameworks

Legend: Agreed (dark blue), In progress (light blue), Business Plan filing (circle)

UKET: RIIO-T2 (Agreed), RIIO-T3 (Agreed)

UKED: RIIO-ED2 (Agreed), ED3 (In progress)

£41bn of UK investment FY27-31

Electricity Transmission £31bn	↑ 150% vs prev. 5-yrs	Connecting up to 35GW supply and 19GW demand
Electricity Distribution £9bn	↑ 50% vs prev. 5-yrs	Build smarter, multi-directional and flexible networks
National Grid Ventures £1bn		Maintaining our interconnector fleet

UK RAV, £bn

UKET: 37 (FY26), >60 (FY31)

UKED: c.60% increase

Deploying at scale in the US: enhancing resilience and meeting demand

New York

Massachusetts

- ED and GD service areas
- Electricity Transmission network

Rate Cases

Legend: Agreed (dark blue), In progress (light blue), Planned (grey), Filing date (circle)

NIMO: Agreed

KEDNY/LI: Filing date (FY25/26), In progress

MECO: Agreed

MA GAS: Filing date (FY25/26), In progress

NEP: Agreed

£29bn of US investment FY27-31

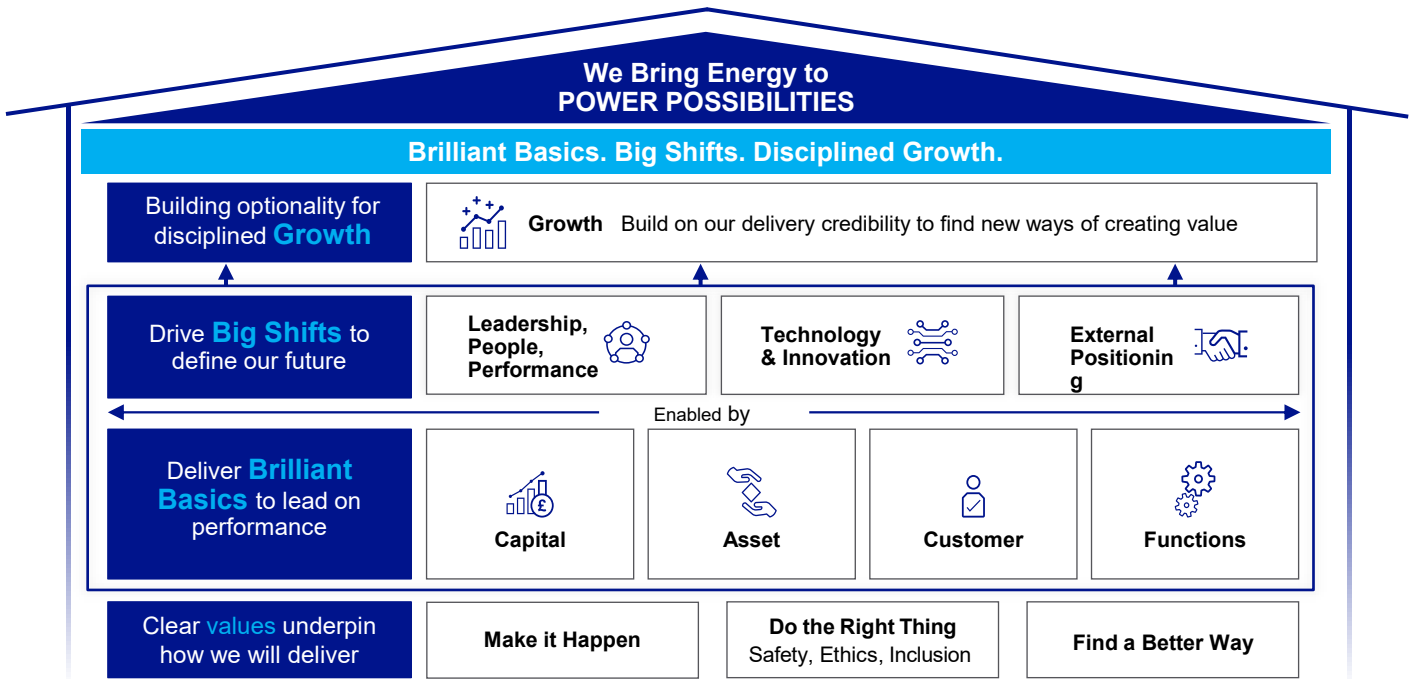
New York Regulated £17bn	↑ 30% vs prev. 5-yrs	Investing in resilience and new demand connections
New England Regulated £12bn	↑ 50% vs prev. 5-yrs	Strengthening and modernising our networks

US Rate Base, £bn

NE: 31 (FY26), >45 (FY31)

NY: c.50% increase

Our refreshed strategic framework focuses our organisation



Building on our foundational strengths



Capital

Be best-in-class in the delivery of our largest-ever capital programme

- ✓ Project delivery
- ✓ Supply chain
- ✓ Planning & consents



Asset

Get the most from our transmission and distribution assets

- ✓ Network reliability
- ✓ Efficient operations
- ✓ Regulatory engagement



Customer

Provide customers with consistently strong experiences

- ✓ Storm response
- ✓ Network modernisation
- ✓ Vulnerable customer support



Functions

Enhance control and oversight while reducing friction

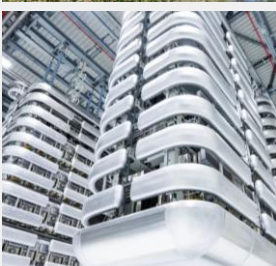
- ✓ Global expertise with local accountability
- ✓ Relentless focus on efficiency

Growth: delivering today, building future optionality



Regulated networks growth

- Shape the future of policy and regulation beyond the next regulatory cycle
- Work with industry and partners to meet growing expectations of our customers



Explore new growth opportunities through NG Ventures

- Disciplined approach to assessing new opportunities emerging from transforming energy landscape
- Long-duration cash flows, attractive low-risk returns, and leveraging our capabilities

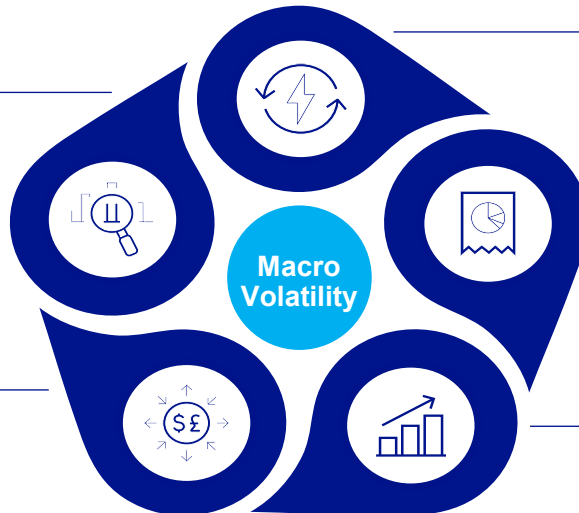
National Grid is resilient to macro volatility

Interest Rates

- OpCo leverage matched to regulatory frameworks
- c.80% of debt portfolio is fixed
- HoldCo debt maturities extend into 2030s

Currency

- c.70% of US assets hedged with USD debt
- 5¢ move in \$:£ has c.1p EPS impact



Tariffs

- US tier 1 supply chain is c.90% domestically sourced

Commodities

- Limited exposure to wholesale energy costs
- Full recovery of energy procured for US customers

Inflation

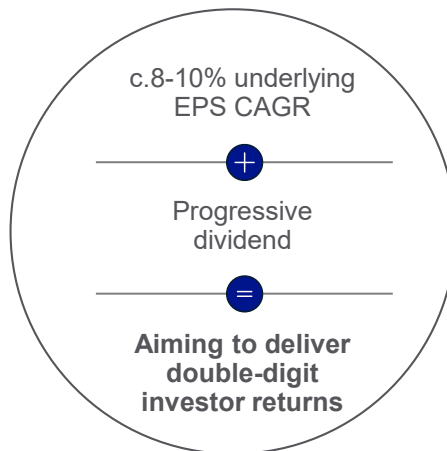
- UK inflation protection across regulated asset base and costs
- US revenue indexation, can pace investment, recovery of efficiently incurred costs

National Grid offers growth and resilience



High visibility growth

- Unmatched visibility of investment and earnings
- Multiple growth drivers
- Critical infrastructure assets
- Long-duration cash flows and low-risk returns



Resilient business model

- Strong regulatory capabilities
- Clear delivery track record
- Strong balance sheet
- Resilient to macro volatility



Important notice

This document contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include information with respect to National Grid's financial condition, its results of operations and businesses, strategy, plans and objectives. Words such as 'aims', 'anticipates', 'expects', 'should', 'intends', 'plans', 'believes', 'outlook', 'seeks', 'estimates', 'targets', 'may', 'will', 'continue', 'project' and similar expressions, as well as statements in the future tense, identify forward-looking statements. This document also references climate-related targets and climate-related risks which differ from conventional financial risks in that they are complex, novel and tend to involve projection over long term scenarios which are subject to significant uncertainty and change. Furthermore, this document, which is provided for information only, does not constitute summary financial statements and does not contain sufficient information to allow for as full an understanding of the results and state of affairs of National Grid, including the principal risks and uncertainties facing National Grid, as would be provided by the full Annual Report and Accounts, including in particular the Strategic Report section and the 'Risk factors' section on pages 262 to 268 of National Grid's most recent Annual Report and Accounts for the year ended 31 March 2025, as updated by National Grid's unaudited half-year financial information for the following six month period. Copies of the most recent Annual Report and Accounts are available online at www.nationalgrid.com or from Equiniti Limited. Except as may be required by law or regulation, National Grid undertakes no obligation to update any of its forward-looking statements, which speak only as of the date of this document. The content of any website references herein do not form part of this document.

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