

nationalgrid

US Databook

New York and New England
regulated businesses

May 2026



Cautionary statement

This presentation 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 (the Company) 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 presentation 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. These forward-looking statements and targets are not guarantees of National Grid's future performance and are subject to assumptions, risks and uncertainties that could cause actual future results to differ materially from those expressed in or implied by such forward-looking statements and targets. Many of these assumptions, risks and uncertainties relate to factors that are beyond National Grid's ability to control or estimate precisely, such as changes in laws or regulations and decisions by governmental bodies or regulators, including those relating to current and upcoming price controls in the UK and rate cases in the US; the timing of construction and delivery by third parties of new generation projects requiring connection; breaches of, or changes in, environmental, climate change and health and safety laws or regulations, including breaches or other incidents arising from the potentially harmful nature of its activities; network failure or interruption, the inability to carry out critical non-network operations and damage to infrastructure, due to adverse weather conditions including the impact of major storms as well as the results of climate change, due to counterparties being unable to deliver physical commodities; reliability of and access to IT systems, including due to the failure of or unauthorised access to or deliberate breaches of National Grid's systems and supporting technology; failure to adequately forecast and respond to disruptions in energy supply; performance against regulatory targets and standards and against National Grid's peers with the aim of delivering stakeholder expectations regarding costs and efficiency savings, as well as against targets and standards designed to support its role in the energy transition; and customers and counterparties (including financial institutions) failing to perform their obligations to the Company. Other factors that could cause actual results to differ materially from those described in this presentation include fluctuations in exchange rates, interest rates and commodity price indices; restrictions and conditions (including filing requirements) in National Grid's borrowing and debt arrangements, funding costs and access to financing; regulatory requirements for the Company to maintain financial resources in certain parts of its business and restrictions on some subsidiaries' transactions such as paying dividends, lending or levying charges; the delayed timing of recoveries and payments in National Grid's regulated businesses, and whether aspects of its activities are contestable; the funding requirements and performance of National Grid's pension schemes and other post-retirement benefit schemes; the failure to attract, develop and retain employees with the necessary competencies, including leadership and business capabilities, and any significant disputes arising with National Grid's employees or breaches of laws or regulations by its employees; the failure to respond to market developments, including competition for onshore transmission; the threats and opportunities presented by emerging technology; the failure by the Company to respond to, or meet its own commitments as a leader in relation to, climate change development activities relating to energy transition, including the integration of distributed energy resources; and the need to grow the Company's business to deliver its strategy, as well as incorrect or unforeseen assumptions or conclusions (including unanticipated costs and liabilities) relating to business development activity, including the sale of certain of its businesses, its strategic infrastructure projects and joint ventures. For further details regarding these and other assumptions, risks and uncertainties that may affect National Grid, please read the Strategic Report section and the 'Risk factors' on pages 262 to 268 of National Grid's Annual Report and Accounts for the year ended 31 March 2025 as updated by the principal risks and uncertainties statement on page 44 of the Company's half year results statement published on 6 November 2025. In addition, new factors emerge from time to time and National Grid cannot assess the potential impact of any such factor on its activities or the extent to which any factor, or combination of factors, may cause actual future results to differ materially from those contained in any forward-looking statement. Except as may be required by law or regulation, the Company undertakes no obligation to update any of its forward-looking statements, which speak only as of the date of this presentation.

Return on equity – New York

NEW YORK

	KEDNY		KEDLI		NIMO Electric		NIMO Gas	
	Allowed	Achieved	Allowed	Achieved	Allowed	Achieved	Allowed	Achieved
FY2019	9.0%	6.2%	9.0%	9.9%	9.0%	9.4%	9.0%	9.8%
FY2020	9.0%	7.7%	9.0%	9.7%	9.0%	8.9%	9.0%	8.7%
FY2021	9.0%	6.1%	9.0%	8.2%	9.0%	6.3%	9.0%	7.2%
FY2022	8.8%	8.1%	8.8%	11.0%	9.0%	8.5%	9.0%	8.1%
FY2023	8.8%	9.2%	8.8%	9.2%	9.0%	8.1%	9.0%	7.1%
FY2024	8.8%	9.0%	8.8%	9.7%	9.0%	8.1%	9.0%	6.0%
FY2025	9.35%	10.5%	9.35%	10.6%	9.0%	7.2%	9.0%	4.6%
FY2026	9.35%	9.6%	9.35%	10.5%	9.5%	8.3%	9.5%	7.5%

Return on equity – New England

MASSACHUSETTS

	Mass Electric		Mass Gas	
	Allowed	Achieved	Allowed	Achieved
FY2019	9.9%	7.8%	9.5%	7.4%
FY2020	9.6%	10.3%	9.5%	7.8%
FY2021	9.6%	5.3%	9.5%	5.7%
FY2022	9.6%	7.1%	9.6%	6.9%
FY2023	9.6%	5.9%	9.7%	8.6%
FY2024	9.6%	7.6%	9.7%	9.2%
FY2025	9.5%	8.1%	9.7%	8.6%
FY2026	9.35%	8.0%	9.7%	9.4%

FERC

	New England Power*		Canadian Interconnector	
	Allowed	Achieved	Allowed	Achieved
FY2019	10.57%	11.0%	13.0%	13.0%
FY2020	10.57%	11.0%	13.0%	13.0%
FY2021	10.57%	11.0%	13.0%	13.0%
FY2022	10.57%	10.9%	11.1%	11.1%
FY2023	10.57%	11.1%	11.1%	11.1%
FY2024	10.57%	11.1%	11.1%	11.1%
FY2025	10.57%	11.1%	11.1%	11.1%
FY2026	9.57%*	10.1%	11.1%	11.1%

*The lower ROE from the FERC rate order in March 2026 is reflected for FY26 as if it had been in place for the full year; however, the historic impact of refunds is excluded

Rate Base – New York and New England

NEW YORK

\$m	KEDNY	KEDLI	NIMO Electric	NIMO Gas	Total New York
FY2020	4,555	2,932	5,881	1,328	14,696
FY2021	4,959	3,158	6,206	1,467	15,790
FY2022	5,429	3,369	6,603	1,584	16,985
FY2023	6,048	3,774	7,045	1,800	18,667
FY2024	6,454	4,149	8,317	1,765	20,685
FY2025	7,212	4,439	9,232	2,266	23,149
FY2026	8,025	4,760	10,000	2,569	25,354

MASSACHUSETTS

\$m	Massachusetts Electric	Massachusetts Gas	Total Massachusetts
FY2020	2,858	3,108	5,966
FY2021	3,033	3,521	6,554
FY2022	3,049	3,820	6,869
FY2023	3,106	4,170	7,276
FY2024	3,541	4,759	8,300
FY2025	3,766	5,408	9,174
FY2026	4,399	5,867	10,266

FERC

\$m	New England Power	Canadian Interconnector ¹	Total FERC
FY2020	1,844	52	1,896
FY2021	1,970	58	2,028
FY2022	2,260	46	2,306
FY2023	2,420	59	2,479
FY2024	2,646	48	2,694
FY2025	2,938	58	2,996
FY2026	3,271	76	3,347

¹ Pre-FY24 includes other FERC companies (INTE and LNG); Excludes LNG beginning in FY24

Capital Expenditure – New York and New England

Excludes cost of removal and service company

NEW YORK

\$m	KEDNY	KEDLI	NIMO Electric	NIMO Gas	Total New York
FY2020	806	402	615	154	1,977
FY2021	641	407	664	167	1,879
FY2022	790	510	821	176	2,297
FY2023	757	448	896	212	2,313
FY2024	811	523	1,216	260	2,810
FY2025	1,066	625	1,559	363	3,613
FY2026	1,021	656	1,837	362	3,876

MASSACHUSETTS

\$m	Massachusetts Electric	Massachusetts Gas	Total Massachusetts
FY2020	319	568	887
FY2021	307	610	917
FY2022	346	705	1,051
FY2023	405	808	1,213
FY2024	519	819	1,338
FY2025	617	815	1,432
FY2026	850	817	1,667

FERC

\$m	New England Power	Canadian Interconnector ¹	Total FERC
FY2020	227	60	335
FY2021	239	93	412
FY2022	278	133	494
FY2023	354	115	469
FY2024	436	23	459
FY2025	465	28	493
FY2026	564	58	622

¹ Pre-FY24 includes other FERC companies (INTE, MECOT, LNG); Excludes LNG beginning in FY24

Summary of US rate plans

		Rate base (31 Mar 2026)	Equity-to-debt ratio	Allowed return on equity	Achieved return on equity (31 Mar 2026)	Revenue decoupling	Capital tracker	Commodity-related bad debt true-up	Pension/OPEB true-up
New York Public Service Commission	Niagara Mohawk (upstate, electricity)	\$10,000m	48:52	9.5%	8.3%	✓	P	P	✓
	Niagara Mohawk (upstate, gas)	\$2,569m	48:52	9.5%	7.5%	✓	P	P	✓
	KEDNY (downstate)	\$8,025m	48:52	9.35%	9.6%	✓	P	P	✓
	KEDLI (downstate)	\$4,760m	48:52	9.35%	10.5%	✓	P	P	✓
Massachusetts Department of Public Utilities	Massachusetts Electric/ Nantucket Electric	\$4,399m	53:47	9.35%	8.0%	✓	P	✓	n/a
	Massachusetts Gas	\$5,867m	53:47	9.7%	9.4%	✓	P	✓	✓
Federal Energy Regulatory Commission	FERC Other Incl. Canadian Interconnector	\$76m	65:35	11.1%	11.1%	n/a	✓	n/a	✓
	New England Power	\$3,271m	60:40	9.57%	10.1%	n/a	✓	n/a	✓

✓ Features in place P Features partly in place

Revenue decoupling

A mechanism that removes the link between a utility's revenue and sales volume so that the utility is indifferent to changes in usage. Revenues are reconciled to a revenue target, with differences billed or credited to customers. Allows the utility to support energy efficiency.

Capital tracker

A mechanism that allows for the recovery of the revenue requirement of incremental capital investment above that embedded in base rates, including depreciation, property taxes and a return on the incremental investment.

Commodity-related bad debt true-up

A mechanism that allows a utility to reconcile commodity-related bad debt to either actual commodity-related bad debt or to a specified commodity-related bad debt write-off percentage. For electricity utilities, this mechanism also includes working capital.

Pension/OPEB true-up

A mechanism that reconciles the actual non-capitalised costs of pension and OPEB and the actual amount recovered in base rates. The difference may be amortised and recovered over a period or deferred for a future rate case.