

Key Board activities

Board meeting agendas are agreed in advance by the Chair, Chief Executive and Group Company Secretary, and are structured to ensure that key standing items are considered across the year, while providing time for deep-dives and flexibility for any additional matters to be considered.

April

- The Board approved Chief Executive succession arrangements, including the appointment of Zoë Ujnovich as Chief Executive Designate (from 1 September 2025) and Chief Executive (from 17 November 2025), together with related transition, regulatory and remuneration arrangements.

May

- On 1 May 2025 the appointment of Zoë Ujnovich was announced.
- The Board approved the 2024/25 full-year results, Annual Report and Accounts, Form 20-F, final dividend, Notice of AGM and the internal Board evaluation action plan.
- The Board reviewed progress on the RIIO-T3 electricity transmission business plan, focusing on regulatory engagement with Ofgem ahead of Draft Determinations, the balance between near-term bill impacts and long-term consumer benefits, and the need for continued advocacy to support investment in energy security, affordability and the UK's clean power ambitions.

July

- The Board held its 2025 AGM at the University of Warwick.
- The Board approved changes to the Board committee structure, approved the Group Modern Slavery Statement for publication, and authorised delegated authority (via a transaction committee) to progress and approve matters relating to the sale of Grain LNG. An update was received on NGED covering business performance and planning for the pathway towards RIIO-ED3.

September

- Zoë Ujnovich joined the Board as Chief Executive Designate.
- Board and Committee meetings were held at the Waltham office in Massachusetts. As part of the meetings, the Board held a talent engagement session, enabling employees to engage directly with the Board and share insights on National Grid's talent and people programmes.
- The Board reviewed Group performance and outlook, delivery against strategic priorities and the Strategic Business Plan, performance across the US businesses, UK and US regulatory and policy developments, major transformation programmes and investor perspectives, including insights from the Investor Perception Study.

October

- The Board held an ad hoc meeting where it considered the RIIO-T3 electricity transmission business plan, including the investability and workability of the framework and management's engagement with regulators. The Board also reviewed an update on major infrastructure initiatives to support system resilience in the US.

November

- The Board and Committee meetings held were largely focused on half-year results and included the approval of the 2025 Strategic Business Plan and the 2025/26 interim dividend.
- The Board considered the RIIO-T3 electricity business plan in advance of Ofgem's Final Determinations, including progress with Ofgem, the investability and workability of the proposed framework.
- John Pettigrew retired from the Board on 16 November. Zoë Ujnovich became Chief Executive on 17 November 2025.

November

- An employee breakfast discussion was held at the Strand office, London, hosted by Martha Wyrsh. The session was an opportunity for UK participants from various talent cohort programmes to discuss their experience of talent and development at National Grid.
- Completion of the Grain LNG sale.

December

- Following the completion of a competitive audit tender process, the Board approved the appointment of the external auditor for the next audit term, having considered the Audit & Risk Committee's recommendation and the outcome of its evaluation.
- The Board held an ad hoc meeting to review the RIIO-T3 Final Determinations, with continuing focus on investability, workability and implications for delivery against the Strategic Business Plan, and considered associated risks and next steps.

January

- The Board held a strategy offsite led by Zoë Ujnovich, as described opposite.
- Deep-dive sessions focused on capital, assets and customers, as well as people and performance culture. The Board reviewed the RIIO-T3 Final Determinations and any potential impact on the Strategic Business Plan.

March

- The Board approved the 2026/27 budget.
- The Board Sub-Committee reviewed the RIIO-T3 Final Determinations and their impact on the Group's five-year financial framework, including investment priorities and market guidance, ensuring the outcome supported long-term value creation and system resilience.

March

- Deep-dives were received on the New York and New England business units considering technology, customer experience and regulatory developments.
- A site visit was held at the Northport Power Station in Long Island, one of the Group's large steam turbine generating plants within National Grid Generation.
- Board evaluation process.

The Board considers key stakeholders in its decision making and, in doing so, ensures that the Directors comply with their duty under section 172 of the Companies Act 2006. Our section 172 statement and further information on our key stakeholders can be found on page 85 and pages 23 to 25.



Strategy offsite

In January 2026, the Board held its annual Strategy offsite, the first led by Zoë Ujnovich in role as Chief Executive, which provided dedicated time for in-depth engagement with senior management and Business Unit Presidents. The Board reviewed performance against the five-year framework, assessed progress made during the year, and discussed investment priorities and transformation opportunities to support the Group's growth agenda. These discussions were informed by detailed management presentations and a series of deep-dive sessions focused on Capital, Assets and Customers, alongside People and performance culture.