

Our business model

Delivering today, building for tomorrow

We operate and invest in regulated infrastructure that supports economic growth while delivering resilient returns for shareholders and benefits for the communities we serve.

We deploy our resources effectively...

Physical assets

Our network assets are critical infrastructure. They are large and built to last. We continuously invest to maintain and upgrade them to ensure safe and reliable service, integrate new sources of energy, and meet new demand.

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Efficient financial capital

We fund our business through a combination of equity and debt. We maintain an appropriate mix of the two and manage financial risks prudently, committing to a strong overall investment grade credit rating.

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Strategic and responsible leadership

Our strategy positions our business to support growth, long-term economic benefits, and a cleaner future in the places we operate. We have well-established governance structures and controls in place to manage risk.

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Expert colleagues

We are immensely proud of our people. Together we have spent decades installing and managing critical networks and systems, forging relationships, and building a culture of ambitious, diligent and passionate service.

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...and nurture our partner relationships...

With our **customers**, including the electricity generators that own the energy that flows through our networks.

With our **contractors** who have complementary skills, experience and resources to help us get the job done.

With national and regional **governments and local communities** who support us to deliver infrastructure that meets their needs.

With the **regulators and agencies** that agree the prices we can charge and the amounts we can invest, as well as the health, safety and environment standards we must meet.

Our business model cont.

...to shape the future of energy systems...

Sources of energy

Generation and storage

In the US, we own and operate fossil fuel electricity generation facilities on Long Island. We also operate modern solar and battery storage projects with NextEra Energy Resources on Long Island.

Integrating cleaner energy

Renewables and zero carbon sources play a critical and fast-growing role in our energy systems. Facilitating connections to a wide range of clean energy sources – including large-scale generation to local, customer-led generation and storage – is a fundamental part of our work. We earn a regulated return on the assets we build when extending our network to connect new energy sources.

Networks and infrastructure

Interconnectors

Interconnectors are high-voltage cables used to connect the electricity systems of neighbouring countries to allow the trading of excess energy and balance supply and demand to maintain security of supply. We operate six interconnectors linking the UK to France, Belgium, Norway, the Netherlands and Denmark. We sell capacity on our interconnectors to facilitate cross-border flow.

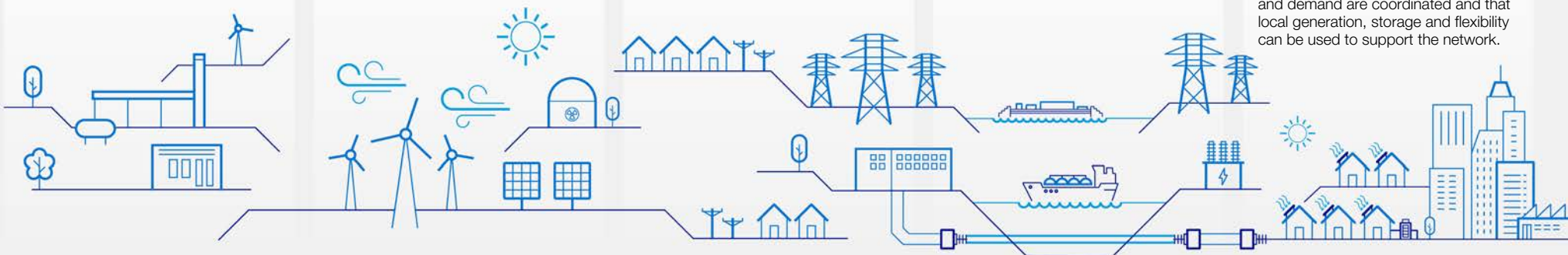
Transmission

Our transmission networks transport energy over long distances, safely and efficiently from where it is produced to distribution networks. We facilitate the connection of energy generation assets and large loads to our transmission systems and we charge generators and distributors for putting energy through our networks, based on prices set by regulators.

Delivering for customers

Distribution and supply

In the UK and US, we deliver electricity. In the US, we also deliver gas and act as a supplier. Our distribution networks take high-voltage electricity and high-pressure gas from the transmission networks, and deliver it at lower voltages and reduced pressures to homes and businesses. They also enable two-way flows as customers generate, store and export electricity locally. Through our UK Electricity Distribution System Operator (DSO) we ensure that supply and demand are coordinated and that local generation, storage and flexibility can be used to support the network.



...to create lasting value and deliver positive outcomes for our stakeholders.

Customers

Delivery of safe and reliable energy to customers in the communities we serve and provision of essential assets that connect energy generators to our transmission networks.

99.9%

Network reliability
2024/25: 99.9%

Investors

A low-risk and dependable investment proposition, focused on generating shareholder value through dividends and asset growth.

78.0p

Underlying EPS
2024/25: 73.3p

Colleagues

An inclusive and safe environment where colleagues can develop their skills and careers to reach their full potential.

33,017

Employees
2024/25: 31,645

Supply chain and delivery partners

Responsible and efficient supply and delivery chains with aligned interests.

c.£8bn

Electricity Transmission Partnership launched in UK

Communities

Creation of jobs, skills and employability pathways, alongside charitable community work and the long-term benefits of reliable supply through infrastructure investment.

52,620

Colleague volunteering hours
292,611 hours since 2021

Political and regulatory

Trusted relationships at national and regional levels to ensure alignment and delivery of our shared energy, growth and environmental objectives.

£9,834m

Green capital expenditure¹
2024/25: £7,667m