

Our key performance indicators

We use a range of metrics to measure Group performance. In 2025/26, these metrics were aligned to our five strategic priorities.

Link to remuneration

Remuneration of our Executive Directors, and our employees, is aligned to the successful delivery of our strategy. We use a number of our KPIs and alternative performance measures as specific measures in determining the Annual Performance Plan (APP) and Long-Term Performance Plan (LTPP) outcomes for employees and Executive Directors. These measures are either specifically accounted for in remuneration targets or considered as part of a review of wider business performance.

 [Read more on page 107](#)

Responsible Business assured data

We engaged Deloitte LLP in the current and prior year and PricewaterhouseCoopers LLP (PwC) in 2023/24 to undertake a limited assurance engagement, using the International Standard on Assurance Engagements (ISAE) 3000 (Revised): 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' and ISAE 3410: 'Assurance Engagements on Greenhouse Gas Statements' over a range of data points within our Responsible Business data tables. The metrics identified with the leaf symbol, featured on page 2, pages 27 – 28, 38 – 52 and page 68 are included in the scope of their work. Details of National Grid's reporting methodology and Deloitte's Assurance Opinion can be found on page 52.

Financial measures

Underlying EPS (p)

78.0p



2025/26	78.0p
2024/25	73.3p
2023/24	72.1p

Link to strategy



Description

A measure of the Group's profitability for the year attributable to equity shareholders of the Group. It excludes exceptional items, remeasurements, timing, impact of deferred tax in UK regulated businesses (NGET and NGED) and US major deferrable storms (net of in-year allowances and deductibles) if these exceed \$100 million threshold in a year.

We expect underlying earnings per share CAGR to be 8-10% from the 2025/26 baseline, aligned with our asset growth.

Progress in 2025/26

Underlying EPS increased by 4.7p (6%) year-on-year driven by strong performance across our regulated businesses including new rate agreements in the US, higher revenues from totex allowances driven by investments in the UK and disciplined cost efficiency across the Group. These more than offset the impact of divestments, the increased number of shares after the Rights Issue and the adverse impact of the change in FX rates.



Deloitte assured data 2025/26



Deloitte assured data 2024/25

Group capital investment (£m)

£11,576m

2025/26	£11,576m
2024/25	£9,847m
2023/24	£8,235m

Link to strategy



Description

Measures our annual investment into property, plant and equipment, including capital prepayments, intangible assets and equity contributions to joint ventures and associates.

Investing in our assets helps to increase our future revenue allowances.

We expect to invest at least £70 billion between April 2026 and March 2031.

Progress in 2025/26

We delivered a record year of capital investment driven by the ramp up of spend on Wave 1 ASTI projects in UK ET and increased electricity distribution and transmission investment in both New York and New England (including CLCPA and Smart Path Connect in New York and system capacity, asset condition and programme spend in New England). These were partially offset by lower investment in NGV following the impact of divestments.



PwC assured data 2023/24



1 Enable the energy transition



4 Operate safely and efficiently

Green capital expenditure (£m)

£9,834m

2025/26	£9,834m
2024/25	£7,667m
2023/24	£5,992m

Link to strategy



Description

Measures the amount of capital expenditure invested in decarbonisation of energy systems and considered to be aligned with the principles of the EU Taxonomy for climate change mitigation and adaptation activities. Green capital expenditure excludes any capital prepayments and equity investments in joint ventures and associates.

We expect around 85% of our £70 billion capital investment between April 2026 and March 2031 to be aligned with the principles of the EU Taxonomy legislation.

Progress in 2025/26

Green capital expenditure increased by £2.2 billion to £9.8 billion, driven by investment in key infrastructure projects. Green alignment for capital expenditure increased to 88.5%, up from 81.1% in 2024/25, demonstrating continued progress in aligning investment with the clean energy transition. The share of green capital expenditure as a proportion of group capital investment, which includes capital prepayments and equity contributions, was 85.0%.



2 Build the networks of the future now



5 Build tomorrow's workforce today



3 Deliver for customers



Indicates an alternative performance measure

Our key performance indicators cont.

Financial measures

Group RoE (%)

9.8%

2025/26	9.8%
2024/25	9.0%
2023/24	10.5%

Link to strategy



Description

Group RoE measures our performance in generating value for shareholders by dividing our regulated and non-regulated financial performance, after interest and tax, by our measure of equity investment in all our businesses, including our regulated businesses, NGV and other activities and joint ventures.

We aim to optimise Group RoE through driving performance across our operating companies.

Progress in 2025/26

Group RoE has increased by 80bps year-on-year due to increased regulated performance including new rate agreements in the US, higher revenues supported by increased allowances in the UK and disciplined cost efficiency. This is partially offset by reduced performance in our non-regulated business following the divestments and increased financing costs due to our increased capital spend.

Asset growth (%)*

10.9%

2025/26	10.9%
2024/25	9.0%
2023/24	9.7%

Link to strategy



Description

Maintaining efficient growth in our regulated and non-regulated assets ensures we are well positioned to provide consistently high levels of service to our customers and increases our future revenue allowances. This includes critical investment on network safety and resilience and to meet increased demand.

We aim to achieve Group asset growth CAGR of around 10% to March 2031.

Progress in 2025/26

Asset growth has increased by 190bps year-on-year driven by growth across our regulated businesses including ASTI investment and connections work in UK ET, CLCPA investment in New York and GSEP investment in New England.

Non-financial measures

Scope 1 and 2 GHG emissions (mtCO₂e)

7.5

2025/26	7.5	
2024/25	7.4	
2023/24	6.9	

Link to strategy



Description

We are delivering new infrastructure to enable the digital, electrified economies of the future. Our biggest contribution to reducing greenhouse gas (GHG) emissions, both across society and in terms of our own emissions, is what we do to enable the transportation and distribution of clean energy in the regions where we operate. We understand the importance of partnership and are actively engaging with governments, regulators, and the energy industry to help ensure the policy and regulatory frameworks required for future investments in decarbonising the energy sector, and reducing our emissions, are in place.

We will continue to work towards our ambitious climate targets.

Progress in 2025/26

Scope 1 and 2 emissions for 2025/26 were 7,511 ktCO₂e, an increase of 1% from 2024/25. While this is a decrease of 3% against our 2018/19 baseline it is outside of the range set out in our Climate Transition Plan. The year-on-year increase is primarily due to increased Scope 1 emissions from our Power Generation assets in New York, which provide critical system reliability. Scope 2 emissions have decreased year-on-year, attributable to lower grid carbon intensity. Our Scope 3 emissions (excluding sold electricity) for 2025/26 as per our Science Based Targets initiative (SBTi) target were 26,833 ktCO₂e, representing an 11% increase against our 2018/19 baseline. This increase is primarily due to increased capital investment in constructing new energy infrastructure. You can read more about our GHG emissions and environmental performance on pages 40 – 44. You can read more about the Task Force for Climate-related Financial Disclosure (TCFD) and our wider sustainability activities on pages 53 – 68.

Scope 3 GHG emissions (mtCO₂e)

29.5

2025/26	29.5	
2024/25	28.4	
2023/24	27.4	

Link to strategy



* Normalised for the sales of NG Renewables and Grain LNG in the year.

Our key performance indicators cont.

Non-financial measures

Group lost time injury frequency rate (LTIFR)
(LTIs per 100,000 hours worked)

0.11

2025/26	0.11	
2024/25	0.10	
2023/24	0.08	

Link to strategy



Description

Every day we strive to do the right thing, find a better way, and make it happen. Safety is our highest priority for our employees and the public. One of our main safety indicators is LTIFR. This is the number of worker LTIs per 100,000 hours worked in a 12-month period (including fatalities) and includes our employee and contractor population.

Our aim is to achieve 0.1 or below lost time injuries per 100,000 hours worked per year.

Progress in 2025/26

Safety is an important factor within decision making, therefore tied to our Executive Directors' remuneration, reflecting the expectation that safety is an integral part of how we work at National Grid.

Our LTIFR stood at 0.11, compared with 0.10 in 2024/25 and against our Group target of 0.10. We are disappointed in this result and in response, we have implemented targeted Group and business unit initiatives to strengthen risk awareness, leadership engagement and control effectiveness.

You can read more about our LTIFR performance in the Responsible Business section (pages 38 – 52).

Employee engagement index (%)

81%

2025/26	81%	
2024/25	80%	
2023/24	81%	

Link to strategy



Description

Measures how engaged our employees feel, based on the percentage of favourable responses to questions repeated annually in our employee engagement survey.

Our aim is for our employee engagement metrics to remain at or above the high-performing norm.

Progress in 2025/26

We run an employee engagement survey, Grid:Voice, twice-yearly, to understand and act on colleague feedback. This allows us to build a culture that is purpose-led and results-driven, with a great colleague experience. As a result, we experience high engagement and strong advocacy, above external benchmarks.

This year, 26,000 employees completed the survey, which resulted in the highest response rate in six years. Engagement scores remain strong and leadership will continue to monitor to increase by 1% in line with the high-performing norm.

Network reliability and interconnector availability

99.9%

2025/26	99.9%	
2024/25	99.9%	
2023/24	99.9%	

Network reliability %

	2025/26	2024/25	2023/24
UK ET	99.99999	99.99983	99.999998
UK ED	99.98795	99.98294	99.99261
NE ET	99.96594	99.98544	99.97549
NY ET	99.92740	99.84345	99.97168
NE ED	99.96434	99.97724	99.94327
NY ED	99.95060	99.94077	99.92823

Interconnector availability %

	2025/26	2024/25	2023/24
IFA interconnector	74.81	79.42	82.01
IFA2 interconnector	87.55	74.87	71.19
BritNed interconnector	99.97	75.60	98.00
Viking interconnector	95.96	91.75	N/A
NSL interconnector	95.22	94.96	95.87
Nemo Link interconnector	98.72	98.75	96.80

Link to strategy



Description

Delivering network reliability is critical to our licence to operate. We achieve this through disciplined capital investment aligned to demand and supply risks, robust network design and construction, targeted maintenance and asset replacement, and well-tested incident response plans. Reliability is measured separately across each business area.

Progress in 2025/26

We continued our track record of delivering consistent network reliability for our customers, demonstrating our continued investment in asset health and resilience. Overall Group network reliability was 99.9%, consistent with both 2024/25 and 2023/24. Interconnector availability improved by 4% year-on-year, closing at 90%, the maximum available for the year. This was driven by improved availability for both IFA2 and BritNed, driven by decreased unplanned outages.

Our key performance indicators cont.

Non-financial measures

Customer satisfaction

	2025/26	2024/25	2023/24	Target
UK ET (/10) ¹	7.0	6.5	7.2	7.7
UK ED (/10) ¹	9.01	8.98	8.97	9.12
NE – (%) ²	72.2	53.9	57.5	67.33 ³
NY – (%) ²	72.8	61.1	64.5	73.23 ³

Link to strategy



Description

We measure customer and stakeholder satisfaction, while also maintaining engagement with these groups and improving service levels.

Progress in 2025/26

In UK ET, we follow the Quality of Connections Incentive and our score demonstrates a positive shift compared to last financial year, marked by significant industry reform and rapid change. We have strengthened and developed our workforce, invested in digital transformation capabilities and upheld customer-centric principles in a dynamic and unpredictable environment. NESO initiated reforms to the existing connections queue that will aim to help UK ET deliver faster, fairer and more strategic grid connections for existing and future customers.

In UK ED, we continue to deliver year-on-year improvements as we strive to achieve our target with several connection initiatives driving benefits for customers during the year.

In the US, satisfaction levels improved over the course of the year, reflecting continued progress in how we serve and support our customers. At the same time, colder weather and increased energy use contributed to higher bills, creating affordability pressures.

Read more about our customer satisfaction scores in the Responsible Business review on pages 38 – 52.

1. The UK ET and UK ED scores are included as part of the regulatory framework.
2. Customer trust metrics are based on survey questions that differ year-on-year, with the current year reflecting overall experience and the prior years focusing on trust of advice provided. The current year score is a weighted average from four survey inputs that run continuously across both residential and commercial customers throughout the year. Please see our reporting methodology on the Responsibility section of our website for details.
3. 2025/26 New York and New England targets for the newly introduced Customer Satisfaction metric.