National Grid Ventures: Contracted Power for US Large Load Customers

Investor Relations, 1 July 2026

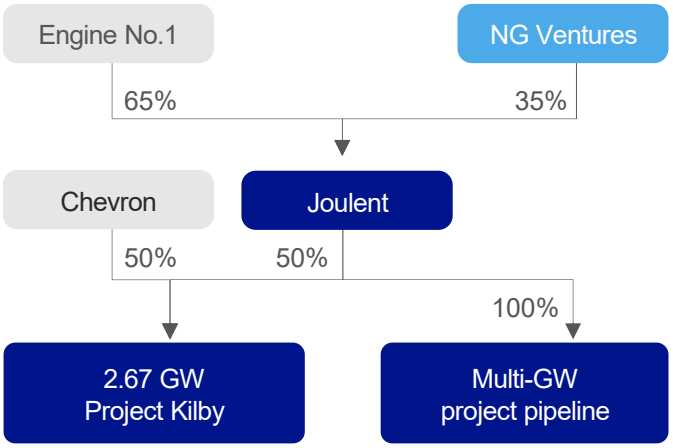
"Our investment in Joulent is a disciplined, partner-led investment in contracted critical infrastructure for the AI-driven large load economy. Through National Grid Ventures, we are gaining exposure to a major source of electricity demand growth that diversifies our regional US exposure and is supported by strong partners. It extends National Grid's core strengths of investing in long-duration infrastructure with contractual cash flows and attractive risk-adjusted returns."

Zoë Yujnovich | Chief Executive

Investment into new critical infrastructure growth opportunity

- National Grid Ventures ("NGV") to invest $1.75 billion to secure a 35% interest in Joulent LLC ("Joulent"), as part of a broader strategic partnership.
- Joulent will focus on developing contracted power generation and high voltage infrastructure for US large load customers, providing integrated solutions to help meet rapidly rising demand for reliable, scaled power at speed.
- The foundational Project Kilby, is a 2.67 GW co-located power facility in West Texas that will provide dedicated electricity to a Microsoft-operated data centre campus under a 20-year power purchase agreement, and is a 50/50 partnership with Chevron Corporation. Development of the project is at an advanced stage with secured critical equipment including GE Vernova turbines and reserved EPC capacity, and it is targeting first power delivery in 2028.
- Joulent also has a multi-GW pipeline of future projects, that could provide incremental growth opportunity over time.

Investment structure



Key financial information

The Joulent platform supports long-term contracted cash flows which offer the opportunity to earn attractive risk-adjusted returns in excess of National Grid's regulated returns.

Joulent is expected to be free cash flow positive from the early 2030's, which could either help fund future projects or be distributed to the JV partners.

A Final Investment Decision on Project Kilby is expected in 2026, with first power delivery in 2028.

The Joulent solution

- Access to long lead time equipment including natural gas turbines, battery storage, renewables integration and import/export grid connections where available.
- Early mover advantage with detailed engineering to provide speed-to-power
- Strong relationships with leading strategic players across the large load value chain:
  - Chevron, a 50% delivery partner on the foundational Project Kilby
  - GE Vernova, a US based global leader in turbine, grid, and power generation technology
  - Caterpillar, a leading provider of industrial turbines
  - Bechtel, a global EPC firm contracted to Project Kilby
  - Microsoft, 20-year signed PPA on Project Kilby

Sustainability considerations

Balancing increasing demand, energy security, affordability and decarbonisation is a challenge facing the energy system.

The Joulent platform provides an opportunity to support data centre demand in a way that does not compete with or increase costs to consumers.

Flexible, co-located 'Across-the-Meter' solutions can help unlock capacity faster, strengthen the existing grid and avoid burdening rate payers with costs.

Project Kilby: initially delivering 2.67GW of firm power under a signed 20-year PPA with Microsoft

Site leverages Permian natural gas in West Texas to deliver a large scale and cost-effective power solution for a Microsoft-operated data centre campus

- Location: Reeves, Texas (the State is supportive of data centre driven demand growth)
- Gas hub: Waha (Permian)
- Power hub: ERCOT West
- Fiber access: 8 miles
- Future point of generator interconnection: 345 kV (16 miles from site)
- 20-year signed power purchase agreement with Microsoft includes gas cost pass-through

Local community

- Project Kilby supports digital infrastructure, bringing significant economic benefits for the region
- Expected to include more than $10 billion in state and local tax revenue and support for almost 2,000 jobs.
- The plant is engineered to incorporate advanced air emissions control technologies, including Selective Catalytic Reduction systems designed to reduce NOx emissions, as well as measures to minimize noise and light impacts on surrounding communities.

Robust development pipeline

2.67 GW foundational project in 50/50 JV with Chevron

Multi-GW pipeline of 100% owned projects

Provides incremental growth opportunity over time

Joulent's solution comprises co-located gas generation, battery storage, renewables integration and 'Across-the-Meter' grid connections

Behind-the-meter

- Initial deployment of gas turbines for speed-to-power
- BESS to provide synthetic spinning reserve to support resilience and store excess generation
- Future renewables generation coupled with long-duration BESS capability

→ **Data Centre**

Front-of-the-meter

- Grid import/export when available to meet incremental data centre capacity or dispatch underutilised capacity into grid

Further information

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