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Sharpened performance delivering growth

Half Year Results
2026/27

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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 sustainability-related targets and sustainability-related risks (including 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, including affordability considerations, 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, including AI; the risk that global actions may not be effective in transitioning to net zero and in managing relevant ESG risks, including in particular climate, nature-related and human rights risks; 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, which may result in the Company's failure to achieve the expected benefits of its strategic priorities; 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 its strategic infrastructure projects and joint ventures investments. Furthermore, in preparing the ESG-related information contained in this document, National Grid has made a number of key judgements, estimations and assumptions, and the processes and issues involved are complex. The ESG data, models and methodologies used are often relatively new, are rapidly evolving and are not of the same standard as those available in the context of other financial information, nor are they subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. This means the ESG-related forward-looking statements and ESG metrics discussed in this document carry an additional degree of inherent risk and uncertainty. For further details regarding these and other assumptions, risks and uncertainties that may affect National Grid, please read the Strategic Report section (including the 'Group Principal Risks' on pages 31 to 37) and the 'Risk factors' on pages 227 to 232 of National Grid's Annual Report and Accounts and Form 20-F for the year ended 31 March 2026, as updated by the principal risks and uncertainties statement on page 46 of the Company's half year results statement published on 5 November 2026. 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.

Agenda



Zoë Yujnovich
Chief Executive



Andy Agg
Chief Financial Officer

Executing our strategy to deliver growth	Zoë
Financial performance and outlook	Andy
Q&A	Zoë & Andy

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Key H1 messages

1. **Sharpening performance** across the **Brilliant Basics** to de-risk delivery of our five-year framework

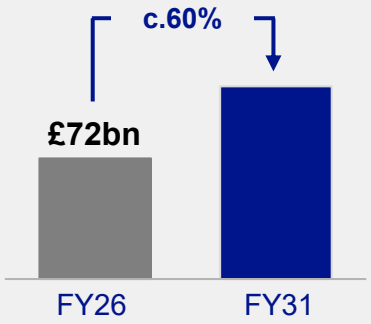
- ✓ Strong capital delivery progress in first 6 months with a number of major milestones completed
- ✓ Upgrading FY27 capital investment and on track to deploy at least £70bn by FY31
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2. **Driving the Big Shifts** including simplifying our organisation to create clear accountability for execution and deploying AI & technology to enhance our business

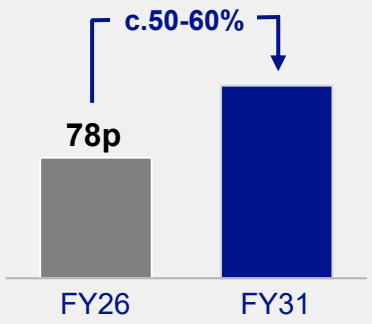
3. Positioning for continued **Disciplined Growth** as we progress our upcoming regulatory frameworks and through our recent investment in Joulent

Confident in delivering our 5-year growth targets and wider stakeholder outcomes

Group asset growth
c.10% CAGR[1]



Underlying EPS growth
c.8-10% CAGR[2]



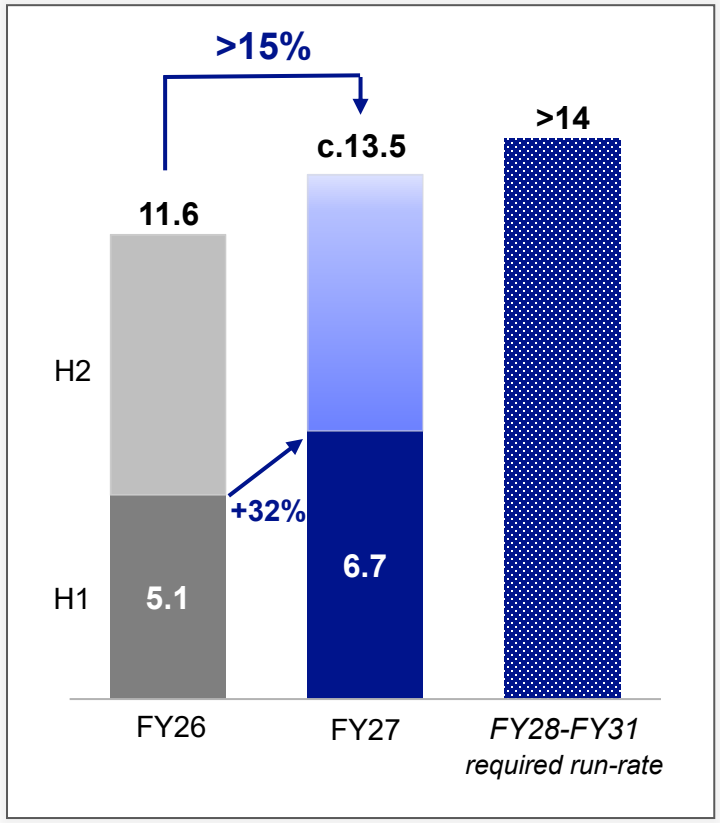
- ✓ Delivering **strong outcomes** for all of our stakeholders
- ✓ Aiming to deliver **double-digit investor returns**

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2. EPS compound annual growth rate from a FY26 baseline. Forward years based on assumed USD FX rate of 1.35, long-run UK CPIH, US CPI and interest rate assumptions, and scrip uptake of 25%.

HY27 financial outcomes: strong performance delivering growth

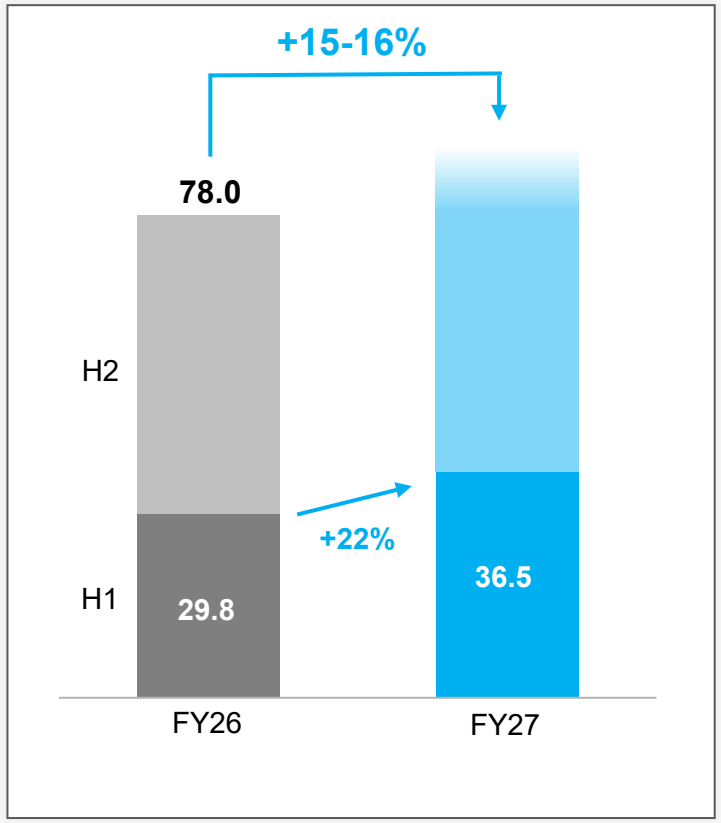
Capital investment on track for run-rate to achieve >£70bn

Capital investment, £bn



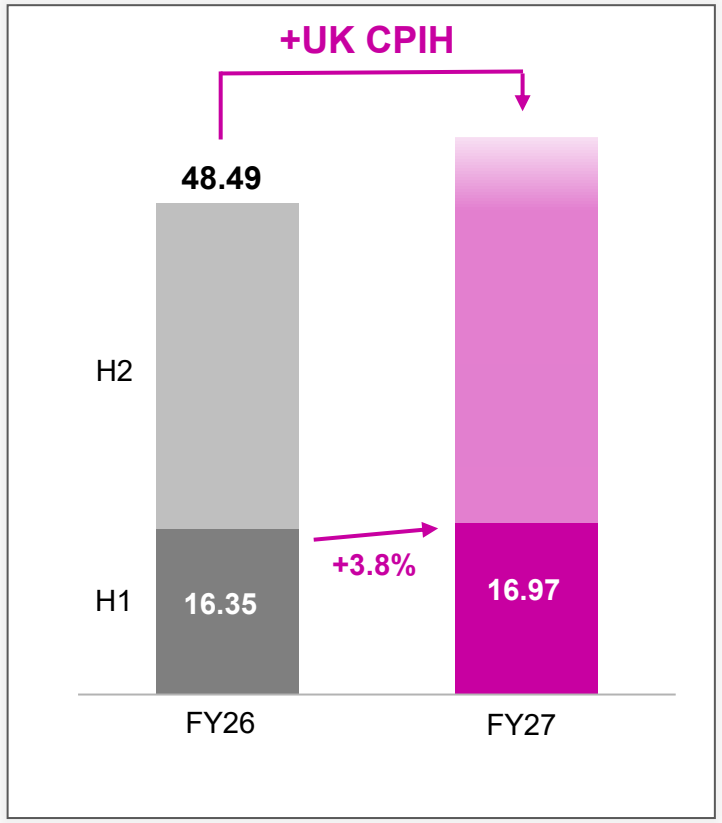
Strong H1 EPS growth: FY27 growth upgraded to 15-16%

Underlying earnings per share, pence



Progressive interim dividend declared in line with policy

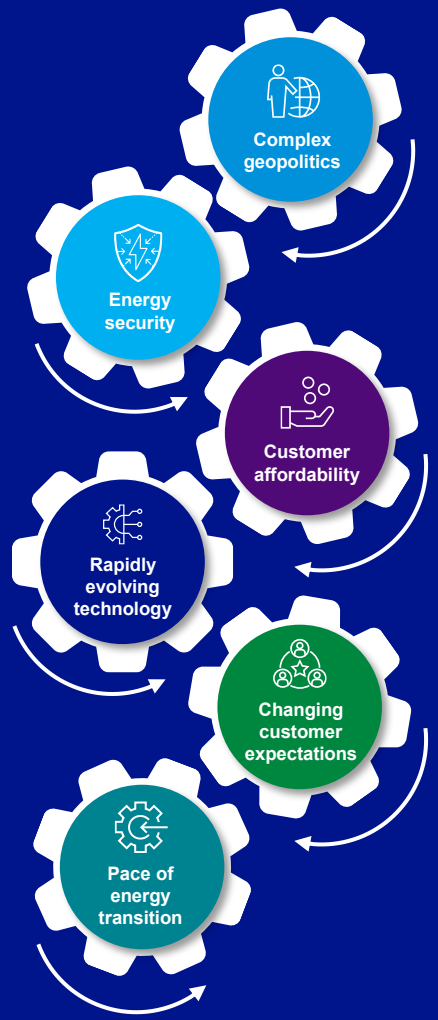
Dividend per share, pence



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Underlying results from continuing operations excluding exceptional items, remeasurements, deferrable major storm costs (when greater than $100m), timing, and the impact of deferred tax in the UK regulated businesses (NGET and NGED).
Underlying EPS and capital investment prior year calculated at constant currency.

Energy market drivers of change are accelerating



Our clear strategic framework is enabling us to navigate the rapidly evolving external environment

We Bring Energy to POWER POSSIBILITIES

Brilliant Basics. Big Shifts. Disciplined Growth.

Building optionality for **Disciplined Growth**

Disciplined Growth Build on our delivery credibility to find new ways of creating value

Drive **Big Shifts** to define our future

- **Leadership, People, Performance**
- **Technology & Innovation**
- **External Positioning**

Enabled by

Deliver **Brilliant Basics** to lead on performance

- **Capital**
- **Asset**
- **Customer**
- **Functions**

Clear **values** underpin how we will deliver

- **Make it Happen**
- **Do the Right Thing** Safety, Ethics, Inclusion
- **Find a Better Way**

New simplified operating model provides clear accountability and supports better-quality decisions at pace

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Capital: strong delivery in the first half

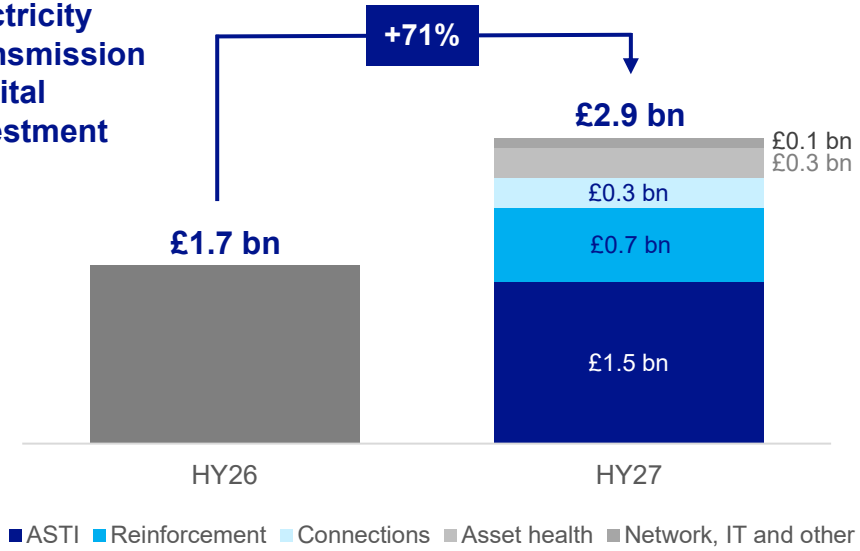
Growth drivers supporting UK investment

Energy policy	Asset health	Industrial growth	Consumer demand
Clean power, energy security, reducing constraints	Network resilience	Electrification and Data Centres	Electrification of transport and home heating

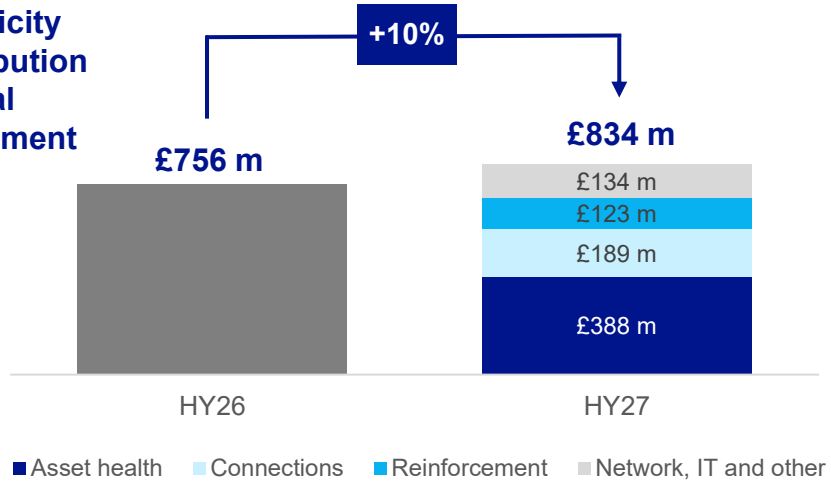
Clear progress in HY27

- ET investment includes increased ASTI and other major projects to deliver reinforcement and connections
  - Completed a number of major project milestones across our portfolio in H1
  - Used generative scheduling in major projects to test sequencing and identify schedule acceleration, including 100 days acceleration opportunity on EGL1
  - Connected 2.5GW of generation in H1, including Sofia Wind Farm and the UK's 4th largest battery project in Newport
- ED investment includes asset health, connections and reinforcement
  - Invested £72 million (+23%) into our secondary network enabling >9,700 connections totaling over 268MW
- NGV capital investment of £0.1 billion in H1 includes refurbishment of the IFA interconnector

Electricity Transmission Capital Investment

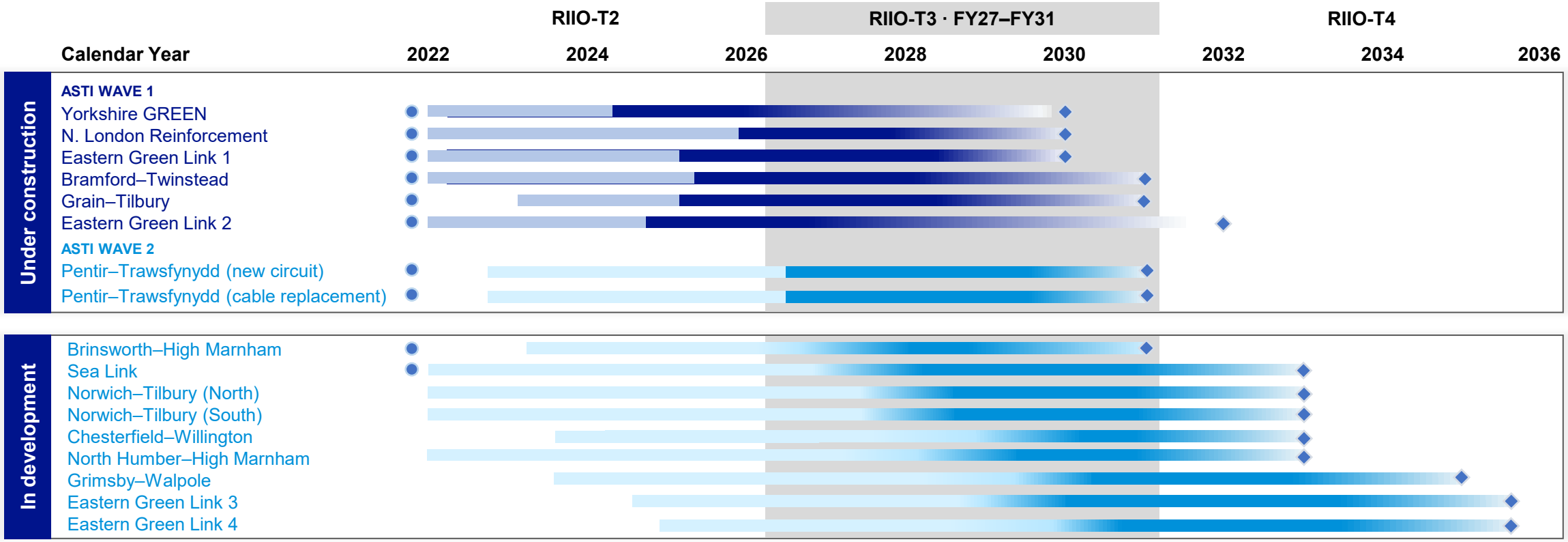


Electricity Distribution Capital Investment



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Capital: ASTI delivery is on track[1]; 100% of primary supply chain secured



- Consents received
- License obligation date
- Planning
- Construction

c.£17bn
T3 ASTI capital investment (FY27-31)

c.£4.5bn
Wave 1 RIIO-T3 capex (FY27-31)

15% of RIIO-T3 capex deployed

c.£12.5bn
Wave 2 RIIO-T3 capex (FY27-31)

5% of RIIO-T3 capex deployed

1. Based on our current construction programme progress and latest view of planning and consenting timelines

Capital: major project milestones delivered in H1



Accelerating Grain to Tilbury

Tunnel boring machine completed 2.2km tunnel under the River Thames, 49 days ahead of schedule, as we replace the original tunnel installed in the 1960s



Progressing Yorkshire GREEN

Eight 200-tonne supergrid transformers successfully delivered and installed, with 33 new pylons and over 35km of overhead lines installed to date



Connected Sofia Offshore Wind Farm

After Stage 1 commissioning in 2025, RWE's 1.4 GW Sofia Offshore Wind farm was successfully energised with power coming onshore at our Lackenby substation

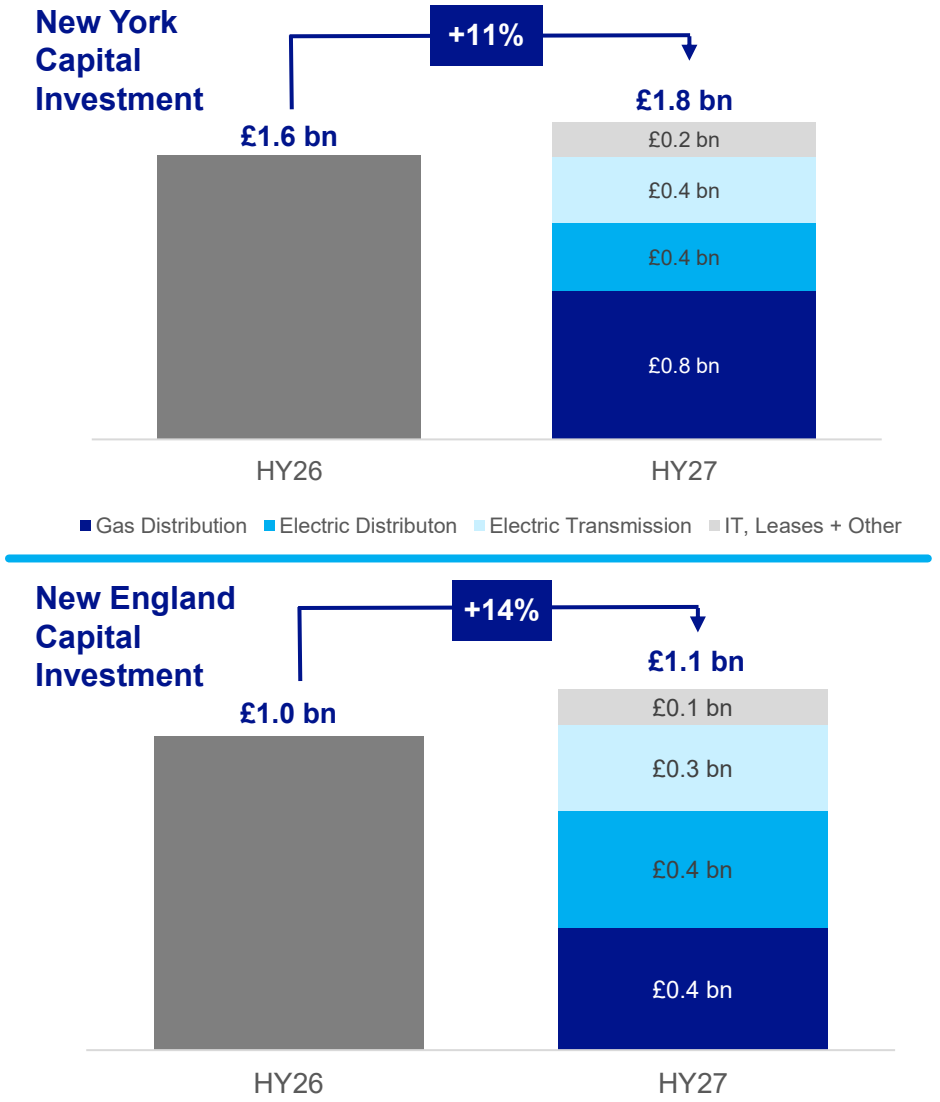
Capital: strong delivery in the first half

Growth drivers supporting US investment

Energy policy	Asset health	Industrial growth	Consumer demand
Increased supply, greater capacity	Maintenance, resilience, gas mains replacement	Onshore manufacturing & data centres	Transport and home cooling/heating

Clear progress in HY27

- NY investment includes progress on Upstate Upgrade, customer projects and maintenance:
  - Completed and energised Smart Path Connect
  - CLCPA phase 1 + 2 projects moved into construction and delivery phase
  - Commenced 1st phase of Micron electric connection supporting 480MW demand
- NE investment includes progress across electricity distribution and transmission, and gas maintenance:
  - Received approval and started refurbishment of the Massachusetts phase of the A1/B2 transmission line in New England
  - Increased electricity distribution spend on system capacity, resiliency and reliability
- 170 miles of gas leak prone pipe replacement across both states



Capital investment calculated at constant currency

Capital: major project milestones delivered in H1



Micron semiconductor connection

Construction began on the connection to Micron's advanced semiconductor chip manufacturing site in Upstate NY, which at full build is expected to be 2GW of demand and support $100bn of investment by Micron



Completion of Smart Path Connect

Completed and commissioned Smart Path Connect, a project encompassing 55 miles of two 345kV lines with a new substation, that will unlock 1GW of renewable supply



Refurbishing a major century-old line

NEP received approval and commenced refurbishment of the Massachusetts phase of the 54 mile long A1/B2 transmission line, originally constructed in 1909, to increase local reliability and capacity

Delivering the Brilliant Basics:
Asset, Customer and Functions

Asset

Investment into asset health supports world-class transmission reliability, strong DNO asset health and fault response performance, and improved interconnector availability

Rolled out frontline productivity pilot (Lighthouse) across Downstate NY Gas business delivering measurable productivity gains in target yards including a 25% reduction in travel time; now scaling to Upstate NY Gas

Customer

Customer process re-engineering to achieve best-in-class customer journeys is driving an increase in customer satisfaction scores

Deployment of automated customer service solutions is reducing calls through self-service, improving engagement and increased our New England “meter-to-cash right first time” billing accuracy metric to >96%

Functions

Implementation of enterprise data and productivity tools is driving improved functional productivity and effectiveness, and will support efficiencies over time

Reliability and safety

99.99999% ↑
ET reliability[1]

0.827 ↑ NY SAIFI[2]

0.632 ↔ NE SAIFI[2]

0.103 ↓
LTIFR - safety metric[3]

Customer satisfaction

9/10 ↑
UK ED BMCS score

72.5% ↑
NY customer satisfaction score

74.8% ↑
NE customer satisfaction score

Delivering the Brilliant Basics supports improved efficiency

Targeting regulated controllable costs to grow at a **CAGR less than CPIH** through FY31

1: Calculated annually, data presented from full year 2025/26
2: 9-month YTD metric 3: 12-month rolling metric

↑ ↓ KPI trajectory since last like-for-like reported figure

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LTIFR: Lost Time Injury Frequency Rate; SAIFI: System Average Interruption Frequency Index
BMCS: Broad Measure Customer Satisfaction

Customer: delivering better outcomes



Supporting affordability

- ✓ Getting more from our existing assets
- ✓ Sharing value with our customers
- ✓ Going beyond the regulatory framework
- ✓ Supporting vulnerable customers

Improving the experience

- ✓ Deploying technology to improve the customer experience
- ✓ Redesigning customer journeys
- ✓ Enhancing our storm and winter response

Enabling connections

- ✓ Connections Reform offers made
- ✓ Leveraging innovation to connect customers faster in a complex ecosystem
- ✓ Working with customers and system stakeholders to accelerate where we can

Driving the Big Shifts across our business

Leadership, People & Performance



Delivering clearer accountability, stronger performance management and investing in our leadership

Examples in H1

+ Clear accountability and better-quality decisions
  Introduced simplified operating model
+ Investing in capabilities and leadership
  Hired >3.6k colleagues incl. >400 graduates and apprentices
+ Supporting next generation of talent
  £5m fund to support practical training, skills and qualifications for 5k young people in UK

Technology & Innovation



Using technology to secure and optimise our networks, improve productivity, accelerate delivery and improve customer experience

Examples in H1

+ Accelerating capital delivery productivity
  Exodigo & Sensat
+ Unlocking capacity on our existing networks
  Envelio, Emerald AI & GridCare
+ Optimising reliability and asset management
  LineVision & Sees.AI
+ Enhancing the customer experience
  Amazon Connect & Kraken

External Positioning



Shaping policy and regulatory outcomes that support affordability, resilience and growth

Examples in H1

+ Progressing price controls and rate cases
  KEDNY/LI 1-yr rate filing; Massachusetts Gas
+ Shaping UK industry policy direction
  Led Electricity Networks Sector Growth Plan
+ Shaping US industry policy direction
  Supported introduction of bi-partisan US Senate bill to speed up federal permitting

Disciplined Growth: growing our core, while building future optionality



1. Regulated networks growth

- Shape the future of policy and regulation beyond the next regulatory cycle
- Work with industry and partners to meet growing expectations of our customers

H1 progress

Regulated growth proof points

- ✓ Finalising our ED3 Business Plan for submission in late-November
- ✓ Preparing multi-year rate case submissions in New York across KEDNY/KEDLI and NIMO



2. Explore new growth opportunities through NGV

- Disciplined approach to assessing new opportunities emerging from the transforming energy landscape
- We target long-duration cash flows, attractive low-risk returns, and areas where we can leverage our capabilities
- Opportunities could include interconnectors and OHAs, US competitive transmission and US large-load solutions

H1 progress

Joulent demonstrates the portfolio fit

$1.75bn investment in structurally growing data centre power demand outside US Northeast

Experienced team | Project Kilby | Multi-GW pipeline

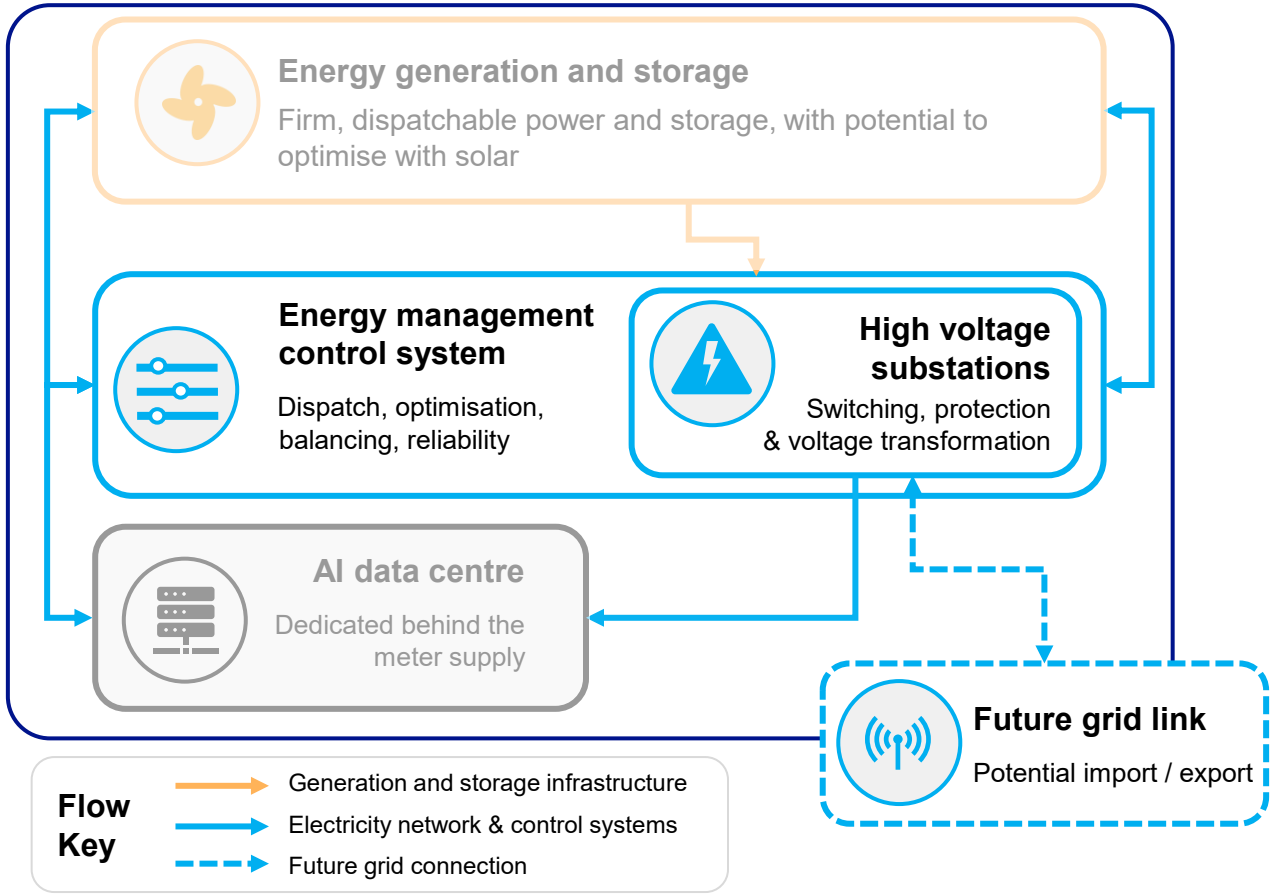
Priority is sustainable long-term growth in regulated networks, with adjacent growth only pursued if aligned with our portfolio

Disciplined Growth: our $1.75 billion investment enables development of the foundational Project Kilby

Project Kilby development at advanced stage

- 50/50 JV with Chevron established
- EPC contracts are being finalised and early site works have commenced
- All turbines and equipment secured with suppliers including GE Vernova and Caterpillar; delivery scheduled in 26/27
- 20-year PPA signed with Microsoft provides predictable cashflows with AAA rated customer
- Clear project timeline:
  - 2028: targeting first power
  - 2031: full 2.7GW capacity
- Leveraging our deep power-system expertise in energy management and high voltage substation development

Our capabilities support the delivery and management of a complex islanded mini-grid system



Key H1 messages

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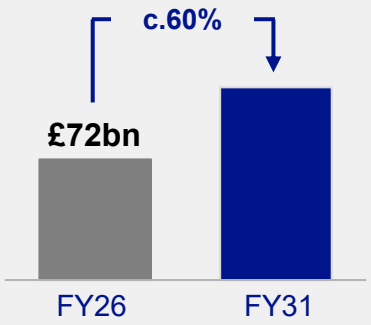
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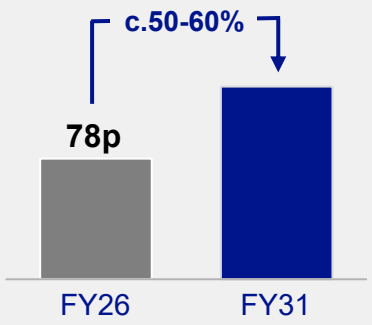
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c.10% CAGR[1]



Underlying EPS growth
c.8-10% CAGR[2]



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Financial performance and outlook

Andy Agg
Chief Financial Officer

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HY27 financial performance highlights

Underlying operating profit

£2.6bn

HY26: £2.3bn +13%

Capital investment

£6.7bn

HY26: £5.1bn +32%

Underlying EPS

36.5p

HY26: 29.8p +22%

Dividend growth in line with policy

16.97p

HY26: 16.35p +3.8%



Underlying results from continuing operations excluding exceptional items, remeasurements, deferrable major storm costs (when greater than $100m), timing, and the impact of deferred tax in the UK regulated businesses (NGET and NGED).

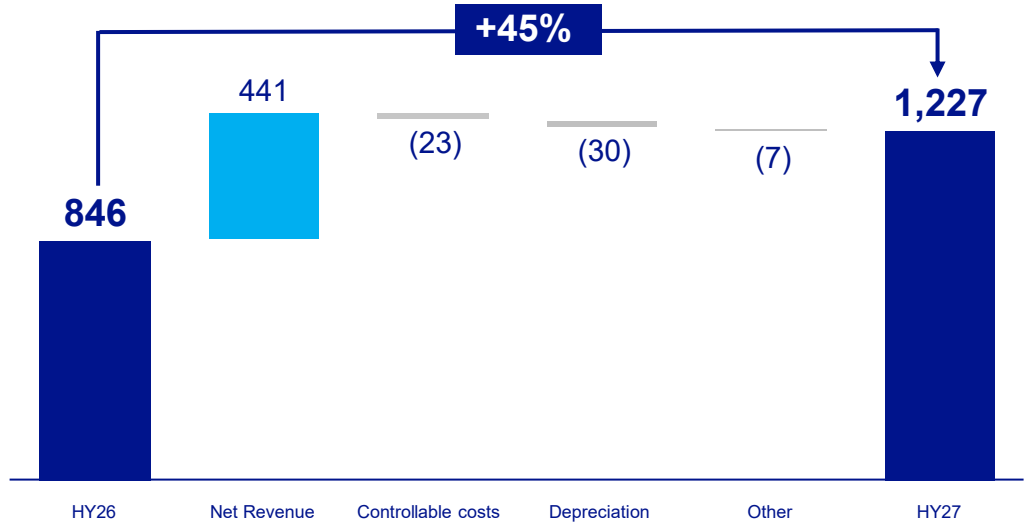
Underlying operating profit, underlying EPS and capital investment prior year calculated at constant currency.

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UK Electricity Transmission

- Higher net revenue, reflecting first year of RIIO -T3
- Higher depreciation, reflecting increased capital investment

Underlying Operating Profit, £m



Capital Investment ↑ +71%

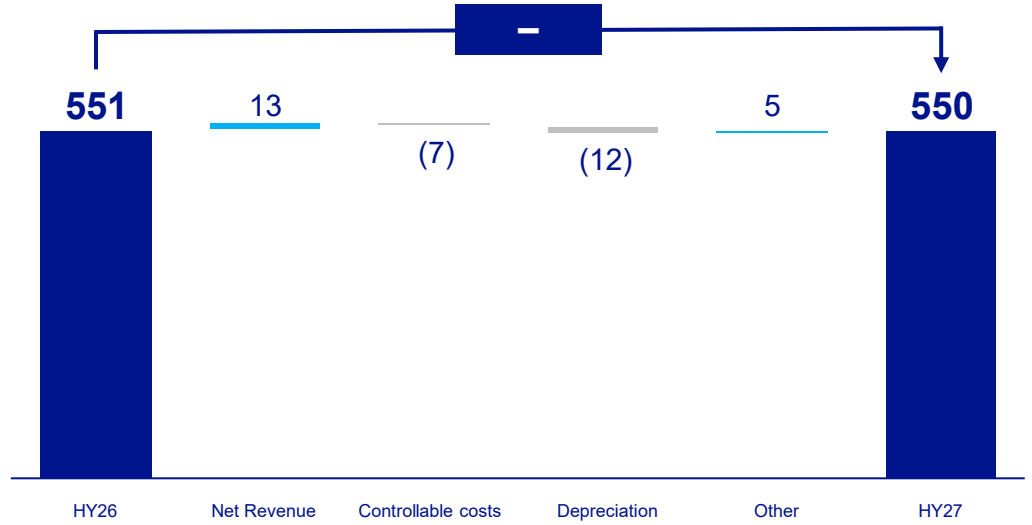
£2.9bn

HY26: **£1.7bn**

UK Electricity Distribution

- Modestly higher net revenue driven by indexation
- Additional costs driven by extreme summer heat
- Increased depreciation reflects growth in investment programme

Underlying Operating Profit, £m



Capital Investment ↑ +10%

£834m

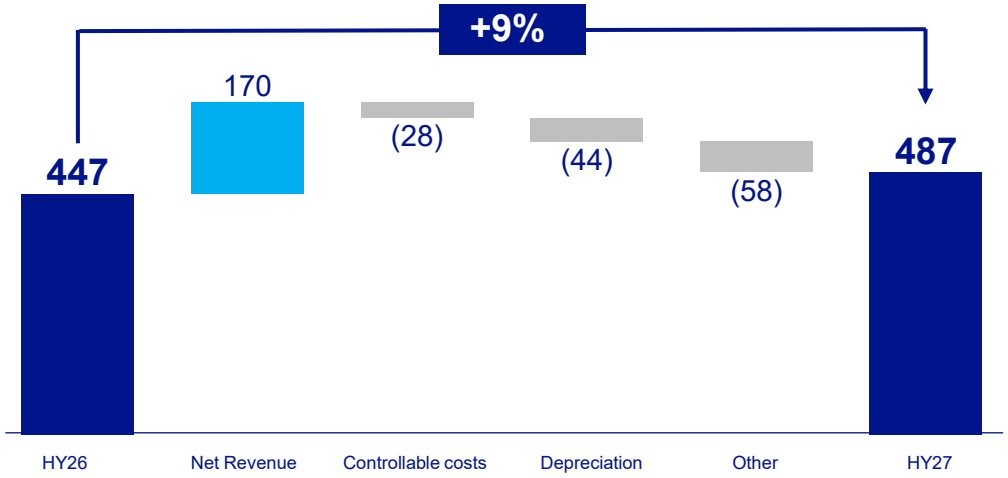
HY26: **£756m**

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New York Regulated

- Higher net revenue reflective of increased rate base
- Increased depreciation reflects growing investment programme
- Other costs includes higher property taxes
- Profitability weighted to H2

Underlying Operating Profit, £m



Capital Investment +11%

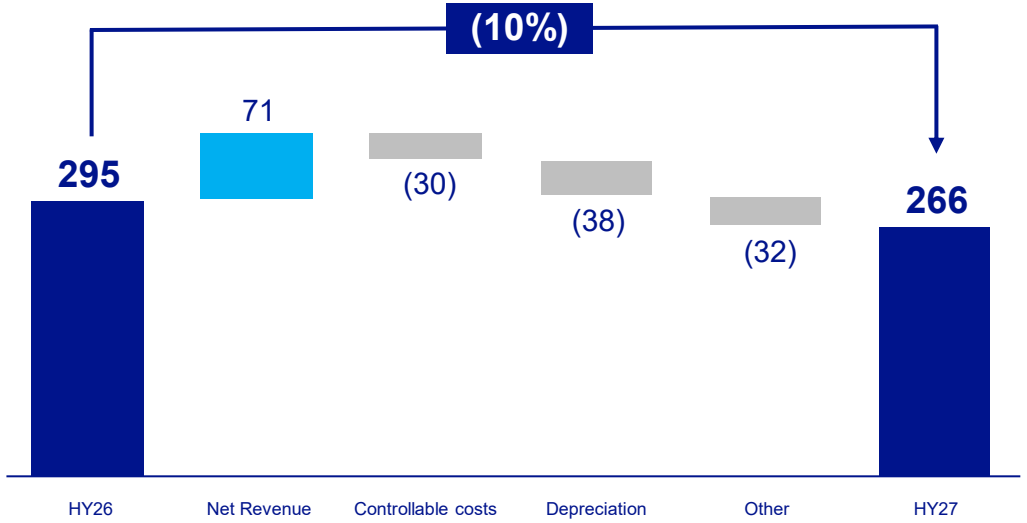
£1.8bn

HY26: **£1.6bn**

New England Regulated

- Higher net revenue reflective of increased electric rate base
- Higher depreciation
- Profitability weighted to H2

Underlying Operating Profit, £m



Capital Investment +14%

£1.1bn

HY26: **£1.0bn**

Underlying operating profit and capital investment calculated at constant currency.

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NGV & Other activities

Operating profit & post tax share of JVs

- Lower profit following Grain LNG sale
- Higher overall interconnector contribution due to greater utilisation over the first half

Other activities

- Includes National Grid Partners gains of £84m primarily from IPO of ERock and disposal of Dragos to Accenture

NG Ventures

Operating Profit (£m)	6 months ended Sept 2026	Sept 2025
Grain LNG	-	91
Interconnectors[1]	149	111
US Ventures[1]	(22)	(15)
Total NGV Operating Profit	**127**	**187**
Post tax share of JVs (£m)	**Sept 2026**	**Sept 2025**
Interconnectors[2]	38	35
US Ventures	9	5
Total NGV share of JVs	**47**	**40**
Total NGV Contribution	**174**	**227**
Capital investment (£m)	**100**	**70**
Joulent investment (£m)	**941**	**-**

1. Includes business development costs and other activities
2. Includes BritNed and Nemo share of Joint Venture profits after tax

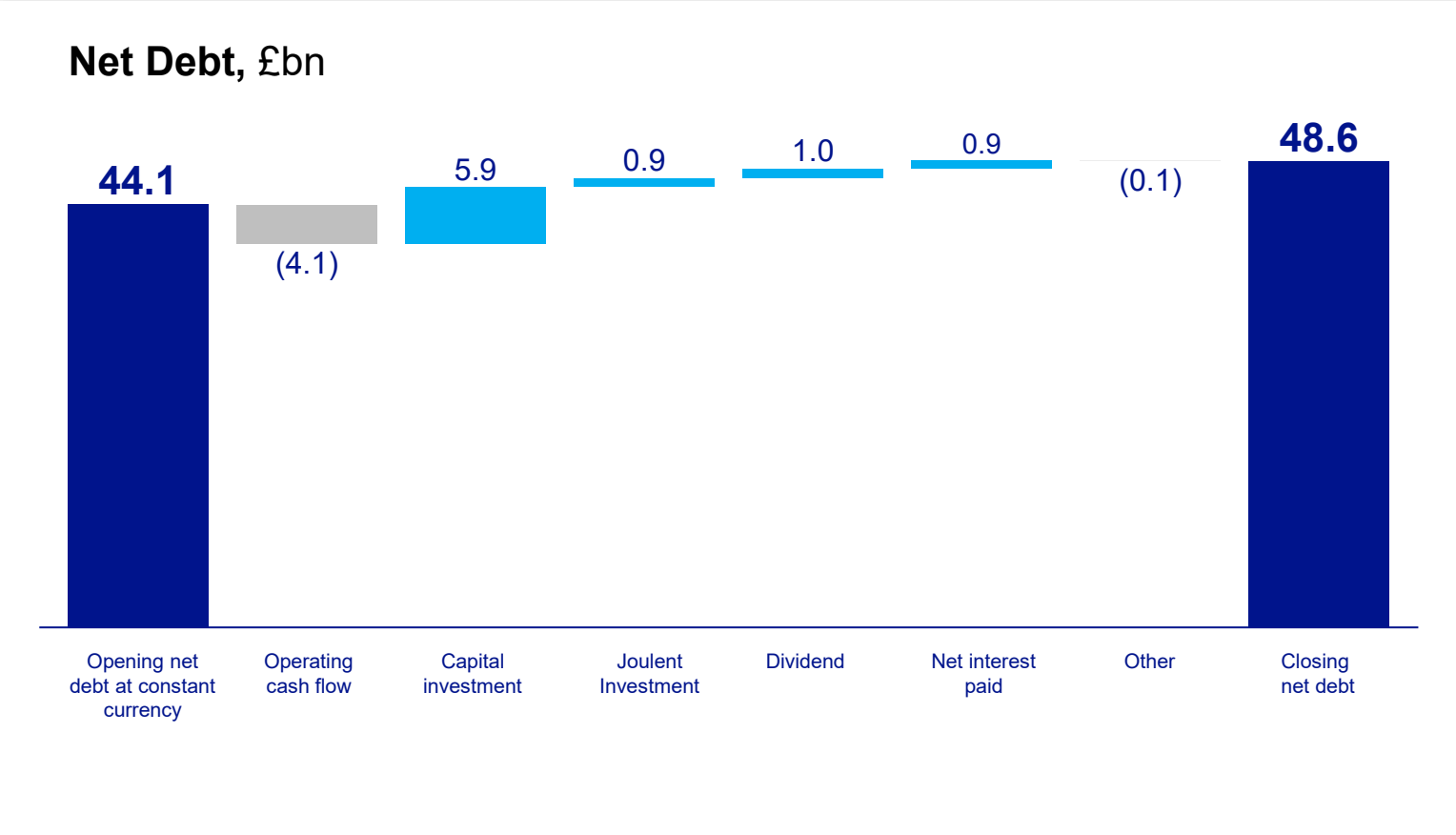
Other activities

	Sept 2026	Sept 2025
Total Other[1]	**(24)**	**(28)**

1. Includes Property, NG Partners and Other costs

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Cash flow and net debt



1. Net cash flow from operations, excluding other investing and financing transactions with nil impact on net debt and disposal proceeds
2. FY26 closing net debt presented at actual currency.
3. Finance costs presented at constant currency.

Finance costs £722m £41m higher than HY26[3]

Cash generated from operations

£4.1bn

HY26: £3.6bn

Net cash outflow[1]

£4.4bn

HY26: £2.8bn

Net debt

£48.6bn

FY26: £44.2bn[2]

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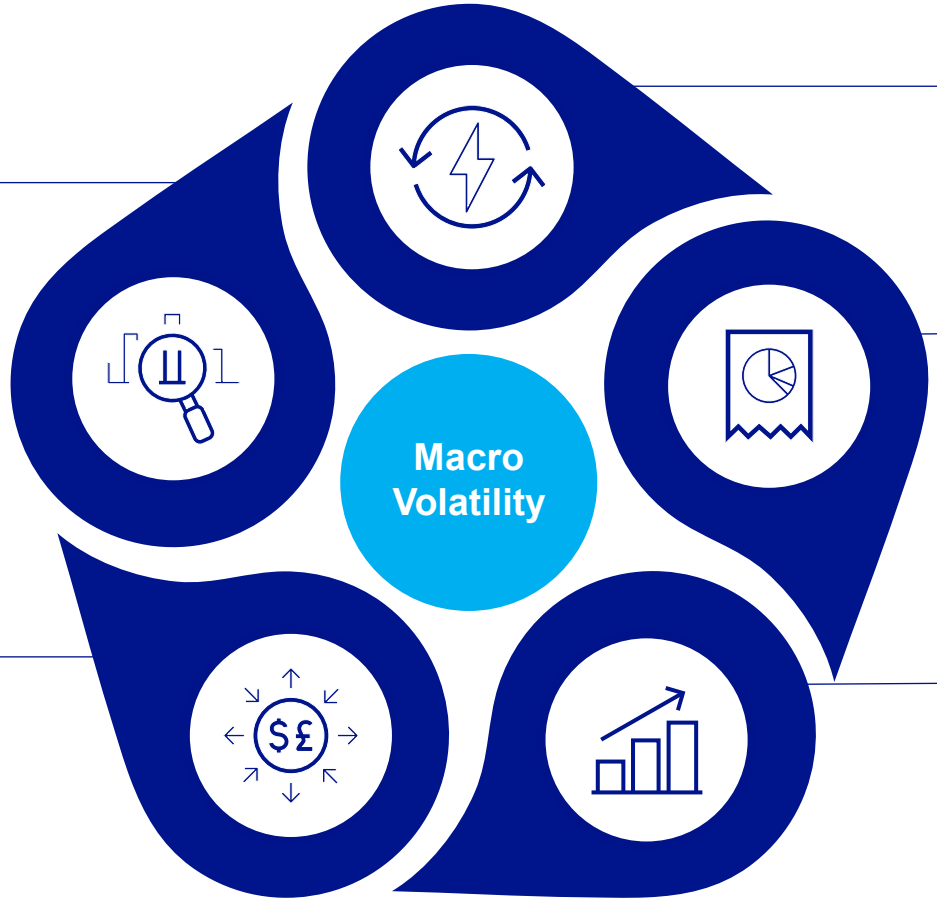
National Grid is resilient to macro volatility

Interest Rates

- 75% of our debt has operating company level recovery mechanisms
- Modest interest rate exposure

Currency

- c.70% of US assets hedged with USD debt
- 5¢ move in $:£ has c.1p EPS impact



Tariffs

- US tier 1 supply chain is c.90% domestically sourced

Commodities

- Limited exposure to wholesale energy costs
- Full recovery of energy procured for US customers

Inflation

- UK inflation protection across regulated asset base and costs
- US revenue indexation, can pace investment, recovery of efficiently incurred costs

Our resilience underpins our differentiated investment case

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National Grid has limited exposure to interest rates

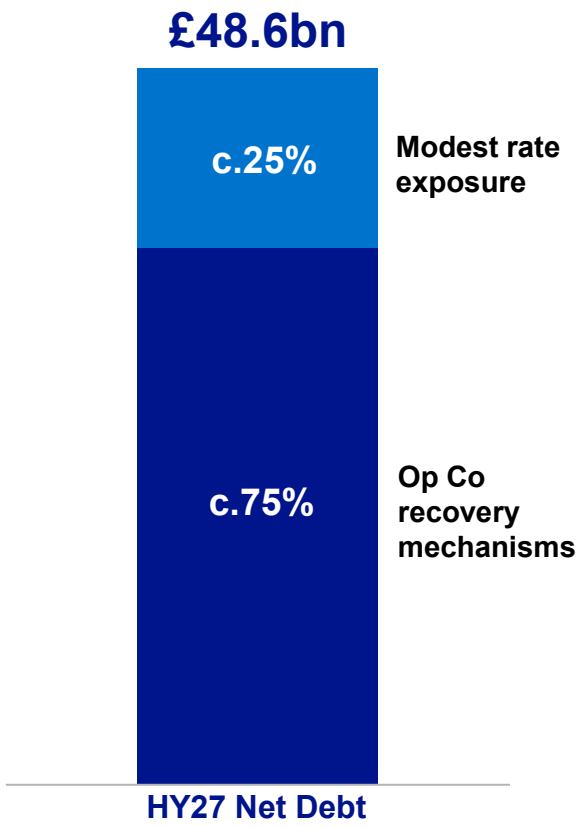
c.75% of net debt has **operating company level recovery mechanisms**

c.25% of net debt has **modest interest rate exposure** which is actively managed

c.10% of net debt is **rate sensitive**

c.1p EPS impact

in FY31 of **+100bps** change in interest rates[1]



Holding company debt

+ Average tenor: **7-10 years**
+ Access to a **range of global currencies**

Operating company debt

UK

+ RAV-weighted tracker **better matches actual issuance**
+ **Track record of outperformance**

US

+ **Recover actual debt** costs and future expected costs in NY
+ Rate case cycle allows **reset of the allowed cost of debt**

1. Estimated EPS impact in FY31 per +100bps in interest rates over the 5-year framework vs. our forward rate assumptions and including the benefit of capitalised interest

On track to deliver our 5-year financial framework to FY31

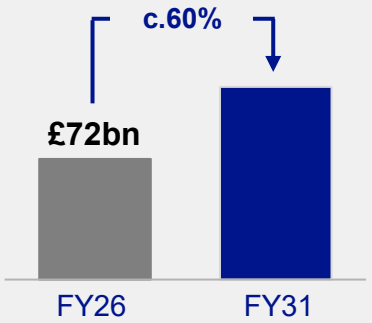
FY27 guidance upgraded

- Capital investment upgraded to c.£13.5bn
- EPS growth upgraded; now targeting 15-16%
- Net debt expected to increase by c.£4bn by end of March 2027, inclusive of remaining Joulent funding
- Progressive dividend that aims to grow DPS in line with UK CPIH inflation

Capital investment programme of at least £70bn underpins our five-year framework

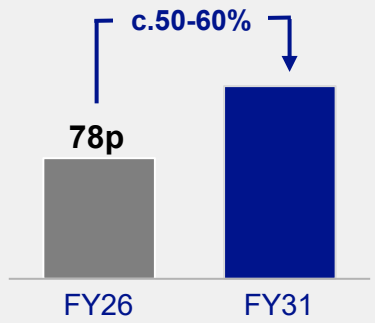
Group asset growth

c.10% CAGR[1]



Underlying EPS growth

c.8-10% CAGR[2]



Progressive Dividend Policy

aim to **grow DPS** in line with UK CPIH

Strong Balance Sheet

credit metrics expected to be above current thresholds

1. Group asset compound annual growth rate (CAGR) from a FY26 baseline. Forward years based on assumed USD FX rate of 1.35, and long-run UK CPIH and US CPI assumptions.
2. EPS compound annual growth rate from a FY26 baseline. Forward years based on assumed USD FX rate of 1.35, long-run UK CPIH, US CPI and interest rate assumptions, and scrip uptake of 25%.

National Grid offers growth and resilience

High visibility growth

+ Unmatched visibility of investment and earnings
+ Multiple growth drivers
+ Critical infrastructure assets
+ Long-duration cash flows and low-risk returns

c.8-10%
underlying EPS CAGR[1]

\+

Progressive inflation-protected dividend

=

Aiming to deliver double-digit investor returns

Resilient business model

+ Strong regulatory capabilities
+ Clear delivery track record
+ Strong balance sheet
+ Resilient to macro volatility including interest rates

nationalgrid

1. EPS compound annual growth rate (CAGR) from a FY26 baseline of 78.0p. Forward years based on assumed USD FX rate of 1.35, long-run UK CPIH, US CPI and interest rate assumptions, and scrip uptake of 25%.

Appendices

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Appendix 1

UK Electricity Transmission operating profit

For the six-months ended 30 September (£m)	2026	2025
Revenue	1,823	1,443
Pass-through costs	(180)	(194)
Net revenue	**1,643**	**1,249**
Depreciation & amortisation	(308)	(278)
Regulated controllable costs (including pensions)	(157)	(134)
Other costs	(31)	(24)
Total UK Electricity Transmission adjusted operating profit	**1,147**	**813**
Timing impacts	80	33
Total UK Electricity Transmission underlying operating profit	**1,227**	**846**

Adjusted results, excluding exceptional items and remeasurements

Appendix 2

UK Electricity Distribution operating profit

For the six-months ended 30 September (£m)	2026	2025
Revenue	922	901
Pass-through costs	(116)	(98)
Net revenue	**806**	**803**
Depreciation & amortisation	(145)	(133)
Regulated controllable costs (including pensions)	(158)	(151)
Other costs	(26)	(31)
Total UK Electricity Distribution adjusted operating profit	**477**	**488**
Timing impacts	73	63
Total UK Electricity Distribution underlying operating profit	**550**	**551**

Adjusted results, excluding exceptional items and remeasurements

Appendix 3

New York operating profit

For the six-months ended 30 September (£m)	2026	2025
Revenue	3,107	2,691
Pass-through costs	(1,042)	(1,055)
Net revenue	**2,065**	**1,636**
Depreciation & amortisation	(423)	(379)
Regulated controllable costs	(534)	(506)
Pensions	(17)	(17)
Bad debts	(67)	(38)
Other costs	(651)	(622)
Total New York adjusted operating profit	**373**	**74**
Timing impacts	114	373
Total New York underlying operating profit	**487**	**447**

At constant currency

Adjusted results, excluding exceptional items and remeasurements

Appendix 4

New England operating profit

For the six-months ended 30 September (£m)	2026	2025
Revenue	1,630	1,507
Pass-through costs	(623)	(609)
Net revenue	**1,007**	**898**
Depreciation & amortisation	(276)	(238)
Regulated controllable costs	(362)	(332)
Pensions	(10)	(10)
Bad debts	(4)	(20)
Other costs	(263)	(215)
Total New England adjusted operating profit	**92**	**83**
Timing impacts	174	212
Total New England underlying operating profit	**266**	**295**

At constant currency

Adjusted results, excluding exceptional items and remeasurements

Appendix 5

NGV and property operating profit

For the six-months ended 30 September (£m)	2026	2025
Revenue	90	72
Depreciation & amortisation	(11)	(12)
Operating costs	(30)	(29)
IFA1 operating profit	**49**	**31**

For the six-months ended 30 September (£m)	2026	2025
Revenue	60	44
Depreciation & amortisation	(11)	(12)
Operating costs	(14)	(16)
Viking operating profit	**35**	**16**

For the six-months ended 30 September (£m)	2026	2025
Revenue	51	46
Depreciation & amortisation	(6)	(7)
Operating costs	(16)	(15)
IFA2 operating profit	**29**	**24**

For the six-months ended 30 September (£m)	2026	2025
Revenue	—	150
Depreciation & amortisation	—	—
Operating costs	—	(59)
Grain LNG operating profit	**—**	**91**

For the six-months ended 30 September (£m)	2026	2025
Revenue	70	77
Depreciation & amortisation	(10)	(10)
Operating costs	(17)	(17)
NSL operating profit	**43**	**50**

For the six-months ended 30 September (£m)	2026	2025
Revenue	8	15
Depreciation & amortisation	3	—
Operating income / (costs)	3	(2)
Property operating profit	**14**	**13**

Adjusted results, excluding exceptional items and remeasurements

Appendix 6

Timing impacts

£m	UK Electricity Transmission	UK Electricity Distribution	New York	New England	Total continuing operations
2026/2027 opening balance to (recover) / return	**(68)**	**2**	**(236)**	**(274)**	**(576)**
Opening balance restatement adjustment	(3)	—	—	—	(3)
Under recovery	(80)	(73)	(114)	(174)	(441)
30 September 2026 closing balance to (recover) / return	**(151)**	**(71)**	**(350)**	**(448)**	**(1,020)**
2025/2026 opening balance to (recover) / return	**9**	**125**	**304**	**(371)**	**67**
Opening balance restatement adjustment	—	(1)	1	(3)	(3)
Under recovery	(33)	(63)	(373)	(212)	(681)
30 September 2025 closing balance to (recover) / return	**(24)**	**61**	**(68)**	**(586)**	**(617)**
Year on year timing variance	(47)	(10)	259	38	240

All USD balances stated using the average 2025/26 rate of $1.342 to £1.
2026/27 closing timing balance (continuing) as at 30 September 2026 at spot rate ($1.326): £(1,029)m
2025/26 closing timing balance (continuing) as at 30 September 2025 at spot rate ($1.345): £(615)m

Appendix 7

Weighted average number of shares and EPS

For the year ended 30 September	**2026**	2025
Number of shares (millions):		
Current period opening shares	4,973	4,897
Scrip dividend shares (weighted issue)	19	24
Other share movements (weighted from issuance / repurchase)	3	5
Weighted average number of shares	**4,995**	**4,926**
Underlying earnings (£m)	1,821	1,470
Underlying EPS	**36.5p**	**29.8p**

Underlying results exclude timing, major storms, deferred tax in NGET and NGED, exceptional items and remeasurements