HY27 Investor Summary

Investor Relations November 2026

Introduction

"Our results for the first half show that capital investment is accelerating – increasing by one-third, our major projects are progressing, and the changes we are making within National Grid are sharpening performance in service of better outcomes for customers and stakeholders.We're working to get more from our existing networks, including through scaled use of technology and innovation, while investing to build capacity for the future – committing £70 billion over the next five years to modernise and expand energy networks in the UK and US Northeast.

Our capital delivery will underpin economic growth, electrification, and energy security, supporting long term affordability and reliability. In the UK, our planned £40 billion capital investment will help reduce system constraint costs for the benefit of consumers, and support more than 60,000 jobs.

This first half progress further strengthens our confidence in delivering the five-year framework we set out in March."

CEO, Zoë Yujnovich

Key H1 Messages

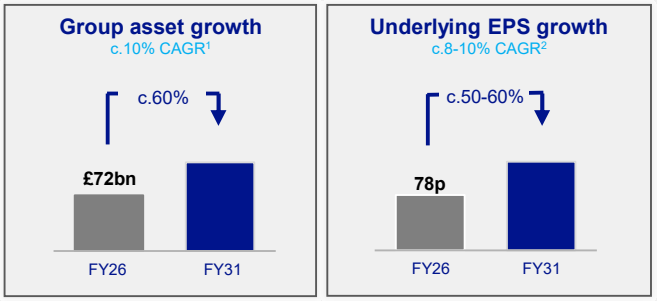
1. **Sharpening performance** across the **Brilliant Basics** to de-risk delivery of our five-year framework

- ✓ 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
- ✓ Strong H1 EPS growth; upgrading FY27 EPS growth reflecting investment and NGP fair value gains

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



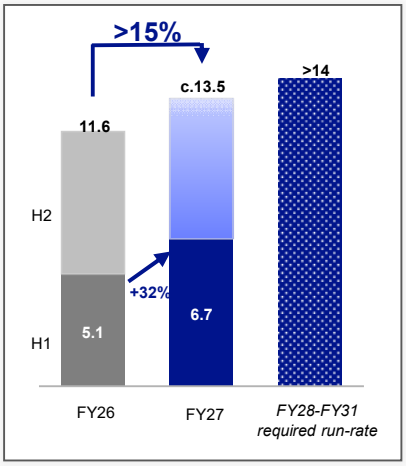
- ✓ Delivering **strong outcomes** for all of our stakeholders
- ✓ Aiming to deliver **double-digit investor returns**

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%.

HY27 financial outcomes: strong performance delivering growth

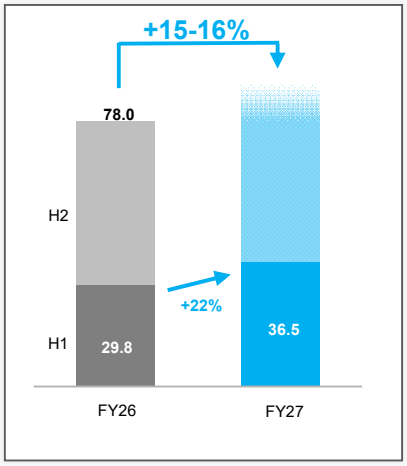
Capital investment on track for run-rate to achieve >£70bn

Capital investment, £bn



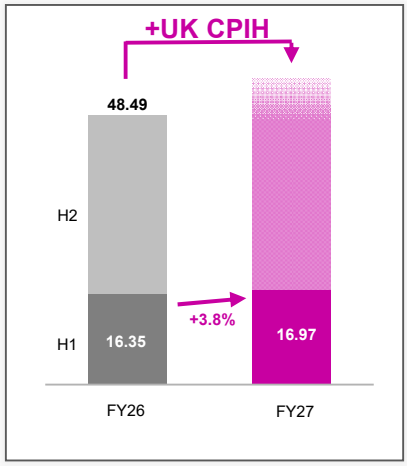
Strong H1 EPS growth: FY27 growth upgraded to 15-16%

Underlying earnings per share, pence



Progressive interim dividend declared in line with policy

Dividend per share, pence



1. 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).
2. Underlying EPS and capital investment prior year calculated at constant currency.

nationalgrid

Total underlying operating profit £2.6bn 13%

UK Electricity Transmission
Underlying Operating Profit

£1.2bn HY26: **£846m** **45%**

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

UK Electricity Distribution
Underlying Operating Profit

£550m HY26: **£551m** –

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

New York
Underlying Operating Profit

£487m HY26: **£447m** **9%**

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

New England
Underlying Operating Profit

£266m HY26: **£295m** **-10%**

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

NGV
Total contribution

£174m HY26: **£227m** **-23%**

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

Other activities
Total contribution[1]

(£24m) HY26: **(£28m)**

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

1. Includes Property, NG Partners and Other costs

Underlying operating profit and capital investment calculated at constant currency.

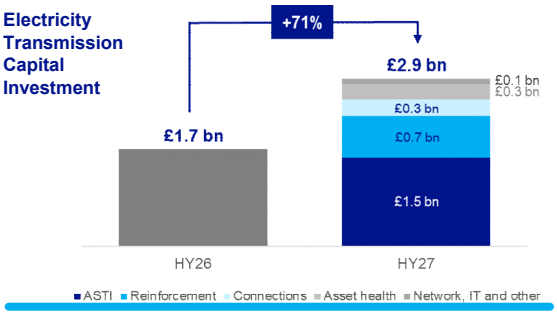
Capital: strong delivery in the first half

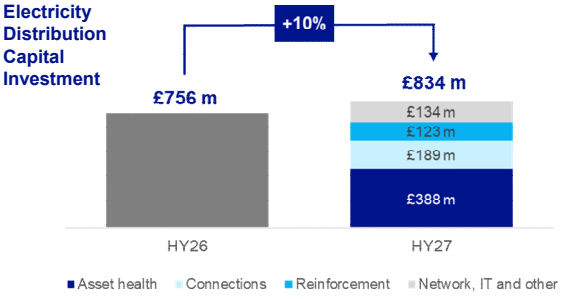
Growth drivers supporting UK investment

- **Energy policy** – Clean power, energy security, reducing constraints
- **Asset health** – Network resilience
- **Industrial growth** – Electrification and Data Centres
- **Consumer demand** – 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





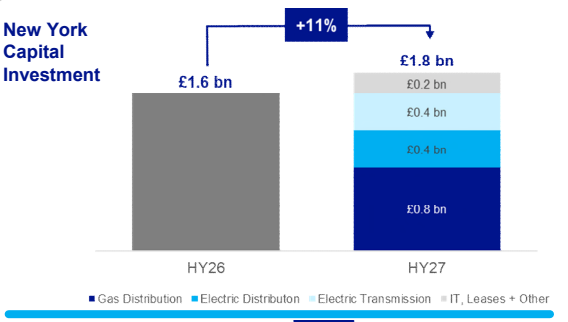
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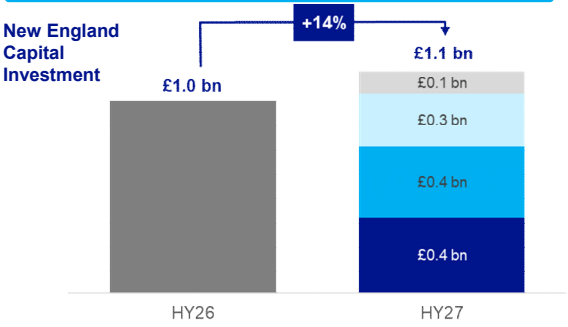
Growth drivers supporting US investment

- **Energy policy** – Increased supply, greater capacity
- **Asset health** – Maintenance, resilience, gas mains replacement
- **Industrial growth** – Onshore manufacturing & data centres
- **Consumer demand** – 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

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

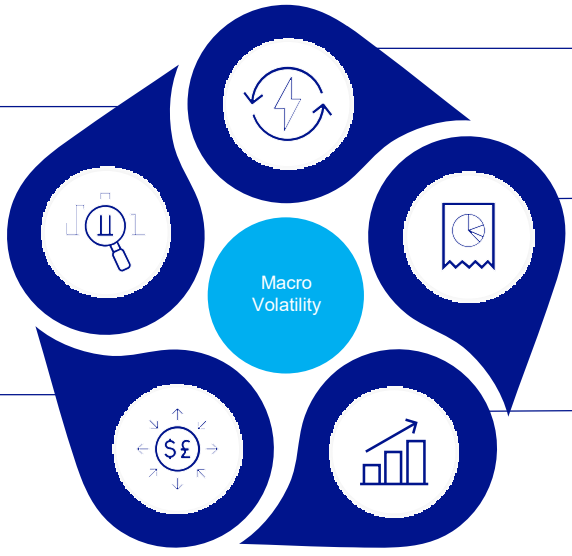
Joulent demonstrates the portfolio fit

$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

National Grid is resilient to macro volatility



Interest Rates

- 75% of our debt has operating company level recovery mechanisms
- 100bps sustained interest rate increase equates to only a c.1p EPS impact in FY31

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

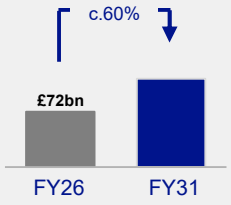
On track to deliver our 5-year financial framework to FY31

FY27 guidance upgraded

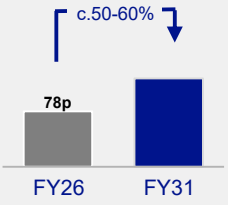
- Capital investment upgraded to c.£13.5bn
- EPS growth upgraded; now targeting 15-16%
- Net debt expected to increase by c.£4bn by end of March 2027, inclusive of remaining Joulent funding
- Progressive dividend that aims to grow DPS in line with UK CPIH inflation

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

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%.

Important notice
This document 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 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 document also references 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. Furthermore, this document, which is provided for information only, does not constitute summary financial statements and does not contain sufficient information to allow for as full an understanding of the results and state of affairs of National Grid, including the principal risks and uncertainties facing National Grid, as would be provided by the full Annual Report and Accounts, including in particular the Strategic Report section (including the 'Group Principal Risks' on pages 31 to 37') and the 'Risk factors' section on pages 227 to 232 of National Grid's most recent Annual Report and Accounts and Form 20-F for the year ended 31 March 2026, as updated by National Grid's unaudited half-year financial information for the following six month period. Copies of the most recent Annual Report and Accounts and Form 20-F are available online at www.nationalgrid.com or from Equiniti Limited. Except as may be required by law or regulation, National Grid undertakes no obligation to update any of its forward-looking statements, which speak only as of the date of this document. The content of any website references herein do not form part of this document.

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