

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, CANADA, HONG KONG, JAPAN, SINGAPORE, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BREACH ANY APPLICABLE LAW OR REGULATION.

THIS ANNOUNCEMENT IS AN ADVERTISEMENT FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION RULES OF THE FINANCIAL CONDUCT AUTHORITY (THE "FCA") AND DOES NOT CONSTITUTE A PROSPECTUS OR A PROSPECTUS EQUIVALENT DOCUMENT. NEITHER THIS ANNOUNCEMENT NOR ANY PART OF IT SHOULD FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH OR ACT AS AN INDUCEMENT TO ENTER INTO ANY CONTRACT OR COMMITMENT WHATSOEVER. NOTHING IN THIS ANNOUNCEMENT SHOULD BE INTERPRETED AS A TERM OR CONDITION OF THE RIGHTS ISSUE. ANY DECISION TO PURCHASE, SUBSCRIBE FOR, OTHERWISE ACQUIRE, SELL OR OTHERWISE DISPOSE OF ANY NIL PAID RIGHTS, FULLY PAID RIGHTS OR NEW SHARES MUST BE MADE ONLY ON THE BASIS OF THE INFORMATION CONTAINED IN THE PROSPECTUS. COPIES OF THE PROSPECTUS ARE AVAILABLE FROM THE REGISTERED OFFICE OF THE COMPANY AND ON ITS WEBSITE AT WWW.NATIONALGRID.COM.

FOR IMMEDIATE RELEASE

12 June 2024

National Grid plc

Results of Rights Issue

National Grid plc ("**National Grid**" or the "**Company**") today announces that the 7 for 24 Rights Issue of 1,085,448,980 New Ordinary Shares at 645 pence per New Ordinary Share announced on 23 May 2024 (the "**Rights Issue**") closed for acceptances at 11:00 am on 10 June 2024. The Company received valid acceptances in respect of 987,429,382 New Ordinary Shares, representing approximately 91% of the total number of New Ordinary Shares to be issued pursuant to the fully underwritten Rights Issue.

It is expected that the New Ordinary Shares will commence trading, fully paid, on the London Stock Exchange plc's main market for listed securities as soon as possible after 8:00 a.m. on 12 June 2024.

It is expected that the New Ordinary Shares held in uncertificated form will be credited to CREST accounts as soon as practical after 8:00 a.m. on 12 June 2024 and that share certificates in respect of New Ordinary Shares held in certificated form will be despatched by no later than 24 June 2024.

In accordance with their obligations as underwriters in respect of the Rights Issue as set out in the prospectus dated 23 May 2024 (the "**Prospectus**"), Barclays Bank PLC ("**Barclays**") and J.P. Morgan Securities plc (which conducts its UK investment banking activities under the marketing name J.P. Morgan Cazenove) ("**J.P. Morgan**") (together, the "**Banks**" or the "**Underwriters**") will use reasonable endeavours to procure subscribers for the remaining 97,727,572 New Ordinary Shares not taken up at the Rights Issue Price, failing which the Underwriters have agreed to subscribe themselves (in the agreed proportions), on a several basis, for any remaining New Ordinary Shares at the Rights Issue Price.

In addition to the New Ordinary Shares not taken up at the Rights Issue Price, the Underwriters will also place 292,026 Ordinary Shares resulting from the aggregation of fractional entitlements of Ordinary Shares following the Rights Issue.

The net proceeds from the placing of such New Ordinary Shares (after the deduction of the Rights Issue Price of 645 pence per New Ordinary Share and the expenses of procuring subscribers, including any applicable brokerage commissions and VAT which are not recoverable) will be paid (without interest) to those Shareholders whose rights

commissions and in which are not receivable, will be paid (without interest) to those shareholders whose rights have lapsed in accordance with the terms of the Rights Issue, pro rata to their lapsed provisional allotments, save that individual amounts of less than £5.00 will not be paid to such persons but will be aggregated and will accrue for the benefit of the Company.

A further announcement as to the number of New Ordinary Shares for which subscribers have been procured will be made in due course.

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company also notifies that, as at 12 June 2024, the total issued share capital of National Grid plc is 5,052,587,194 ordinary shares, of which 245,598,853 were held as treasury shares, leaving a balance of 4,806,988,341 ordinary shares with voting rights.

The figure of 4,806,988,341 ordinary shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, National Grid plc under the FCA's Disclosure Guidance and Transparency Rules.

Capitalised terms used but not otherwise defined in this announcement shall have the meanings set out in the Prospectus, which is available on the Company's website at: www.nationalgrid.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

National Grid:

Investors

Nick Ashworth	+44 (0) 7814 355 590
Angela Broad	+44 (0) 7825 351 918
James Flanagan	+44 (0) 7970 778 952

Media

Molly Neal	+44 (0) 7583 102 727
Danielle Dominey-Kent	+44 (0) 7977 054 575

Barclays

(Joint Sponsor, Joint Corporate Broker, Joint Global Co-ordinator, Joint Bookrunner and Underwriter)	+44 (0) 20 7623 2323
Alisdair Gayne	
Neal West	
Chris Madderson	

J.P. Morgan Cazenove

(Joint Sponsor, Joint Corporate Broker, Joint Global Co-ordinator, Joint Bookrunner and Underwriter)	+44 (0) 20 7742 4000
Bill Hutchings	
Jamie Riddell	
Alex Watkins	

Robey Warshaw

(Financial Adviser)	+44 (0) 20 7317 3900
Simon Robey	
Philip Apostolides	

Brunswick

Susan Gilchrist	+44 (0) 20 7404 5959
Dan Roberts	
Peter Hesse	

IMPORTANT NOTICES

This announcement has been issued by and is the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its accuracy or completeness. The information in this announcement is subject to change without notice.

This announcement is not a prospectus but an advertisement. Neither this announcement nor anything contained in it shall form the basis of, or be relied upon in conjunction with, any offer or commitment whatsoever in any jurisdiction. Investors should not acquire any Nil Paid Rights, Fully Paid Rights or New Shares referred to in this announcement

except on the basis of the information contained in the Prospectus published by the Company in connection with the Rights Issue.

A copy of the Prospectus is available from the registered office of the Company and on its website at www.nationalgrid.com provided that the Prospectus will not, subject to certain exceptions, be available (whether through the website or otherwise) to shareholders in the United States, Canada, Hong Kong, Japan, Singapore, South Africa or any other jurisdiction where the extension or availability of the Rights Issue (and any other transaction contemplated thereby) would breach any applicable law or regulation. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement. The Prospectus provides further details of the New Shares, the Nil Paid Rights and the Fully Paid Rights being offered pursuant to the Rights Issue.

This announcement does not contain or constitute an offer for sale or the solicitation of an offer to purchase securities in the United States. The Nil Paid Rights, the Fully Paid Rights and the New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States or other jurisdiction. There will be no public offer of the Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letters or the New Shares in the United States. Subject to certain limited exceptions, Provisional Allotment Letters have not been, and will not be, sent to, and Nil Paid Rights have not been, and will not be, credited to the CREST account of, any Qualifying Shareholder with a registered address in or that is known to be located in the United States. None of the New Shares, the Nil Paid Rights, the Fully Paid Rights or the Provisional Allotment Letters, this announcement or any other document connected with the Rights Issue has been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Shares, the Nil Paid Rights, the Fully Paid Rights or the accuracy or adequacy of the Provisional Allotment Letters, this announcement or any other document connected with the Rights Issue. Any representation to the contrary is a criminal offence in the United States.

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, Nil Paid Rights, Fully Paid Rights or New Shares or to take up any entitlements to Nil Paid Rights in any jurisdiction. No offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, Nil Paid Rights, Fully Paid Rights or New Shares or to take up any entitlements to Nil Paid Rights will be made in any jurisdiction in which such an offer or solicitation is unlawful. The information contained in this announcement is not for release, publication or distribution to persons in the United States, Canada, Hong Kong, Japan, Singapore, South Africa or any other jurisdiction where the extension or availability of the Rights Issue (and any other transaction contemplated thereby) would breach any applicable law or regulation, and should not be distributed, forwarded to or transmitted in or into any jurisdiction, where to do so might constitute a violation of local securities laws or regulations. The distribution of this announcement, the Prospectus, the Provisional Allotment Letter and the offering or transfer of Nil Paid Rights, Fully Paid Rights or New Shares into jurisdictions other than the United Kingdom may be restricted by law, and therefore persons into whose possession this announcement comes should inform themselves about and observe any such restrictions.

Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdiction. In particular, subject to certain exceptions, this announcement, the Prospectus and the Provisional Allotment Letters (once printed) should not be distributed, forwarded to or transmitted in or into the United States, Canada, Hong Kong, Japan, Singapore, South Africa. Recipients of this announcement and/or the Prospectus should conduct their own investigation, evaluation and analysis of the business, data and property described in this announcement and/or the Prospectus.

This announcement does not constitute a recommendation concerning any investor's options with respect to the Rights Issue. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

NOTICE TO ALL INVESTORS

Barclays Bank PLC ("**Barclays**") and J.P. Morgan Securities plc (which conducts its UK investment banking activities under the marketing name J.P. Morgan Cazenove) ("**J.P. Morgan**") (together, the "**Banks**" or the "**Underwriters**") are each authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the FCA and the PRA. The Banks are acting exclusively for the Company and acting for no one else in connection with the Rights Issue. They will not regard any other person as a client in relation to the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in connection with the Rights Issue or any other matter, transaction or arrangement referred to in this announcement.

Robey Warshaw LLP (the "**Financial Adviser**"), which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to the Company and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Financial Adviser nor for providing advice in connection with the matters referred to herein.

Neither of the Underwriters nor the Financial Adviser, nor any of their respective subsidiaries, branches or affiliates, nor any of their respective directors, officers or employees accepts any responsibility or liability whatsoever for the contents of this announcement, (or whether any information has been omitted from the announcement), or makes any representation or warranty, express or implied, as to its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Nil Paid Rights, the Fully Paid Rights, the Provisional Allotment Letter, the New Shares or the Rights Issue, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss arising from any use of this announcement or its contents or otherwise arising in connection therewith. Subject to applicable law, each of the Underwriters and the Financial Adviser accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement. Neither of the Underwriters nor the Financial Adviser, nor any of their respective subsidiaries, branches or affiliates, nor any of their respective directors, officers or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of the Underwriters or the Financial Adviser (as applicable) in connection with the Rights Issue, this announcement, any statement contained herein, or otherwise.

In connection with the Rights Issue, the Underwriters and any of their respective affiliates may, in accordance with applicable legal and regulatory provisions, take up a portion of the Nil Paid Rights, the Fully Paid Rights and the New Shares in the Rights Issue as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own account in securities of the Company and related or other securities and instruments (including Nil Paid Rights, Fully Paid Rights and New Shares) and may offer or sell such securities otherwise than in connection with the Rights Issue (including through coordinated action to dispose of any New Shares which they are required to subscribe for as underwriters), provided that the Underwriters and their respective affiliates may not engage in short selling for the purpose of hedging their commitments under the Underwriting Agreement (subject to certain exceptions contained in the Underwriting Agreement). Accordingly, references in the Prospectus to Nil Paid Rights, Fully Paid Rights and New Shares being offered or placed should be read as including any offering or placement of Nil Paid Rights, Fully Paid Rights and New Shares to either of the Underwriters or any of their respective affiliates acting in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including margin loans) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Nil Paid Rights, Fully Paid Rights and New Shares. Except as required by applicable law or regulation, the Underwriters do not propose to make any public disclosure in relation to such transactions.

NOTICE TO INVESTORS IN CANADA

The offer and sale of the Nil Paid Rights, Fully Paid Rights and/or New Shares in Canada is being made on a private placement basis only and is exempt from the requirement that National Grid prepares and files a prospectus under applicable Canadian securities laws. Any resale of Nil Paid Rights, Fully Paid Rights and/or New Shares acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which may impose restrictions, under certain circumstances, to resales of the Nil Paid Rights, Fully Paid Rights and/or New Shares outside of Canada.

Each Canadian investor who exercises its Nil Paid Rights or Fully Paid Rights and/or purchases New Shares will be

deemed to have represented to the Company, the Underwriters and to each dealer from whom a purchase confirmation is received, as applicable, that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. If you are an "accredited investor" and a "permitted client", in order to exercise your Nil Paid Rights or Fully Paid Rights and/or acquire any New Shares upon exercise thereof, you must sign and deliver an investor letter.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Nil Paid Rights, the Fully Paid Rights and the New Shares have been subject to a product approval process which has determined that each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Nil Paid Rights, the Fully Paid Rights and/or the New Shares may decline and investors could lose all or part of their investment; the Nil Paid Rights, the Fully Paid Rights and/or the New Shares offer no guaranteed income and no capital protection; and an investment in the Nil Paid Rights, the Fully Paid Rights and/or the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Rights Issue. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Nil Paid Rights, the Fully Paid Rights and/or the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Nil Paid Rights, the Fully Paid Rights and/or the New Shares and determining appropriate distribution channels.

FORWARD-LOOKING STATEMENTS

This announcement 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 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. These forward-looking statements 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 or targets. Many of these assumptions, risks and uncertainties relate to factors that are beyond National Grid's ability to control, predict 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, as well as the future of system operation in the UK; 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 or 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, 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 announcement 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; 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; 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 the sale of a stake in its UK Gas Transmission and Metering business, its strategic infrastructure projects and joint ventures and the separation and transfer of the ESO to the public sector. For further details regarding these and other assumptions, risks and uncertainties that may impact National Grid, please see the 'Risk Factors' section of the Prospectus. 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. Neither National Grid nor either of the Underwriters or the Financial Adviser are under any obligation to update or revise publicly any forward-looking statement contained within this announcement, whether as a result of new information, future events or otherwise, other than in accordance with their legal or regulatory obligations (including, for the avoidance of doubt, the Prospectus Regulation Rules, the Listing Rules and Disclosure Guidance and Transparency Rules).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ROIUASARSBUNAU