

1 July 2025

National Grid plc Ofgem's Draft Determination for RIIO-ET3

As part of the ongoing process towards agreeing a settlement for RIIO-ET3, Ofgem has today published its draft determination which covers our National Grid Electricity Transmission business for the period April 2026 to March 2031. This follows the submission of our final business plan in December, which was created through extensive engagement with national, regional and local stakeholders.

We are pleased to see Ofgem continuing to recognise the need for significant levels of investment in networks, and the requirement for an investable framework to support its delivery.

The Draft Determination covers Ofgem's proposed decisions on awarding allowances for a subset of the projects included in our submission, with the remainder expected to be confirmed through in-period processes. As such, we continue to expect to invest around £60 billion over the 5 years to March 2029 across the Group.

We will now review the detail contained within the Draft Determination to assess whether it delivers an investable overall financial package. We note that progress is needed on incentive opportunities which are both good for consumers and support investability, and we will work with Ofgem to provide further information where requested to support our capital investment plans.

As we move towards the Final Determination in December, we will continue working closely with Ofgem to agree a price control that ensures the reliable and affordable flow of clean electricity whilst also meeting the ramp-up in demand for power. A resilient, future-proofed network will be critical to economic competitiveness and growth for Britain in the years ahead.

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