

Responsible Business review

Delivering our Responsible Business Charter

This year, we have made good progress on the emissions reductions where we have full control, ensuring our workforce feels welcome and empowered, and health and safety. We have exceeded our target on developing skills in the communities we serve. There has been limited progress on emissions reductions where we have less control, partly due to our increased investment in energy infrastructure, although this will ultimately reduce future emissions in our jurisdictions. Our support to help vulnerable households manage energy costs continues; however, we recognise we can do more to meet the needs of our customers.

For the first time, we are integrating our annual progress update against our Responsible Business Charter (RBC) commitments into our Annual Report and Accounts.

Our RBC details our approach to being a responsible business and the commitments we have made. It focuses on three core pillars: our environment, our customers and communities, and our people. This is supported by our Responsible Business fundamentals to ensure we're operating responsibly.

This progress update is supported by further content on our website, where there are more details on our Responsible Business activities and stories from across our business.

All 2024/25 Responsible Business metrics can be found in the Responsible Business data tables on our website.



[Responsible Business: website](#)



[Responsible Business: data tables](#)



[Responsible Business: Charter](#)

Our environment

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Our customers and communities

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A review of our Responsible Business progress in 2024/25

Responsible Business is important to us and all of our stakeholders, including our shareholders. We have an important role to play so that our networks serving our customers and communities deliver clean, secure and affordable energy. It's the right thing to do for our people and business, our customers and the future of the planet.

Over the past year, we have had to navigate a complex landscape driven by significant geopolitical and macroeconomic challenges. The importance of energy security and affordability have come into sharper focus. We have maintained our attention on being a responsible business while delivering for our customers, communities, colleagues, regulators and investors.

The biggest impact we have on the environment is investing in our networks so they can transport cleaner forms of energy safely and reliably to homes and businesses, reducing emissions across the UK and the US Northeast.

We plan to invest c.£60 billion in our networks in the five-year period from April 2024 to March 2029, of which 85% is expected to be classified as green investment¹. This will deliver significant increases in network capacity to connect much more low carbon power generation and storage, support load growth and the electrification of heat and transport.

We continue to work on reducing our own direct impact on the environment. This year, we have reduced SF₆ emissions from our assets, increased the number of EVs in our light duty fleet and continued to reduce the operational emissions from our gas distribution networks in the US Northeast.

Despite this activity, our Scope 1 and 2 GHG emissions have increased in the past year by 8%. We signalled in our second Climate Transition Plan (CTP), published in May 2024, that progress would not be linear.

This increase is due to increased generation from our Long Island generation facilities that burn oil and gas. These units are contracted to the Long Island Power Authority (LIPA) and they control when and how much they run to maintain reliable and secure supplies. These assets experienced an increase in generation this year and National Grid fulfilled a temporary surge in demand. This was due to unplanned maintenance outages at other power plants and the reduced availability of third party transmission lines, both of which are out of our control.

Our Scope 3 GHG emissions have also increased by 4% in 2024/25. Emissions from the use of sold gas we deliver to customers has increased. Our increased investment in energy infrastructure requires greater procurement of goods and services and this increases our Scope 3 emissions. We will continue to identify opportunities to reduce supply chain emissions and decouple our growth in spend from this growth in emissions.

As we look ahead, we are seeing increasing energy demand and growing concern about affordability and security of supply. There is also slower progress on the policies and regulatory frameworks needed to meet our emissions reduction targets. It is a growing risk that balancing these challenges will slow down the pace of decarbonisation in places where we operate and reduce the likelihood of meeting our targets on time.

We will continue to build the networks of the future across the UK and in the US Northeast. We will work closely with policymakers and regulators to shape policies that support our targets and with our supply chain to help achieve emissions reduction targets in our construction projects.

To enable the energy transition, we know we need to manage our impact on our customers and communities and support them where we can. This year, we have launched a £13.8 million Grid for Good energy affordability fund. The fund will run for three years to financially support charities and organisations to assist vulnerable households with energy costs.

Safety is paramount at National Grid; we continue to make strong progress under our Stand Up For Safety campaign, as project work scales up to deliver against our investments. Our Group safety reporting system is driving continuous improvements and data insights.

To deliver on our commitments we need to build tomorrow's workforce today. We are committed to creating a work environment where people are treated fairly and where everyone feels respected, valued and empowered to reach their full potential. Our Grid:Voice survey shows an 80% employee engagement and 71% of colleagues feel 'Safe to Say'.

The following sections highlight the progress made in the last year against our RBC and where there is more to do. We believe that, by working with our stakeholders, we can continue to make progress towards delivering a secure, affordable and clean energy future.

1. Aligned to EU Taxonomy, directly invested into the decarbonisation of energy networks.

Our people

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Our Responsible Business fundamentals p55



Responsible Business review continued

Our environment






Taking action on our environmental impact

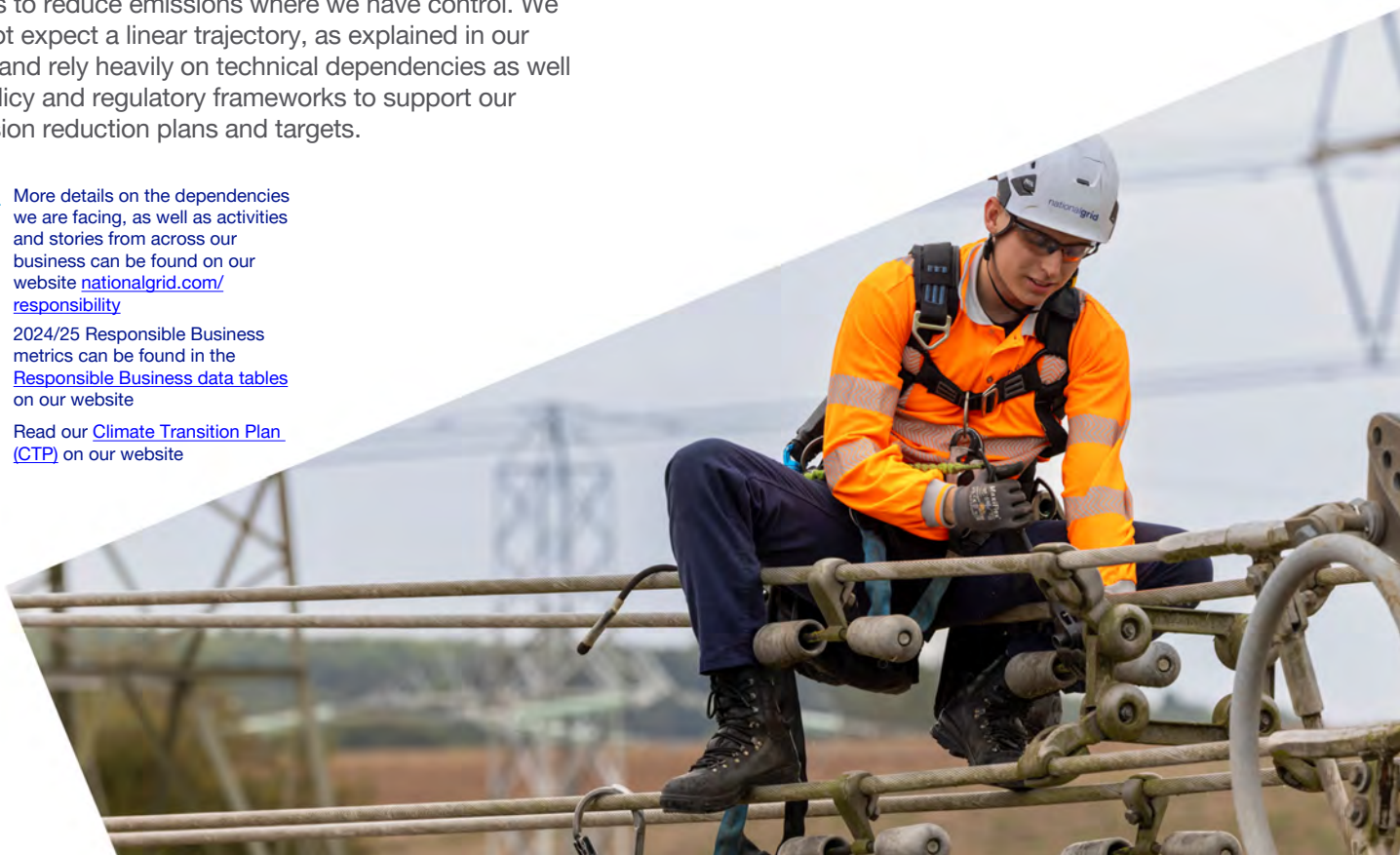
We are delivering new network infrastructure and upgrading our existing networks to help deliver a secure, affordable and clean energy future for our customers and communities while working hard to reduce our impact on the environment.

We have set Group science-based targets (SBTs), validated by the Science-Based Targets initiative (SBTi), to hold ourselves to account for reducing our emissions. Our second CTP, published in May 2024, outlines our roadmap to achieve net zero by 2050.

On nature, in the UK we have restored 10% of the natural environment on our managed land and will continue to make improvements, in the US we have made progress protecting the natural environment. We remain committed to using resources responsibly, with asset refurbishment centres in the UK and our investment recovery centre in the US minimising waste.

In the last year, our emissions have risen, often due to factors outside of our direct control and despite our efforts to reduce emissions where we have control. We did not expect a linear trajectory, as explained in our CTP, and rely heavily on technical dependencies as well as policy and regulatory frameworks to support our emission reduction plans and targets.

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[More details on the dependencies we are facing, as well as activities and stories from across our business can be found on our website \[nationalgrid.com/responsibility\]\(https://nationalgrid.com/responsibility\)](#)
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[2024/25 Responsible Business metrics can be found in the \[Responsible Business data tables\]\(#\) on our website](#)
- 
[Read our \[Climate Transition Plan \\(CTP\\)\]\(#\) on our website](#)



We committed to

Achieve net zero by 2050 for Scope 1, 2 and 3 GHG emissions

We have continued to play our part reducing emissions, as outlined in our CTP, but have seen a rise in GHG emissions over the past year.

Scope 1 and 2 GHG emissions for 2024/25 were 7,422 ktCO₂e, outside of our range set out in the CTP, a decrease of 4.4% against our 2018/19 baseline.



This year has been an exceptional year for emissions from our fossil fuel generation plants. These assets have operated more than expected to meet increased demand requirements on Long Island. This is due to unplanned outages at third-party generators and transmission lines, outside of National Grid’s control. This contractual obligation with LIPA has led to the increase in our Scope 1 emissions, outside of the upper range set out in our CTP, demonstrating the non-linear trajectory of meeting our emissions targets.

Scope 1 emissions where we have greater direct control (i.e. excluding emissions from generation) have fallen from the baseline year. This is supported by our leak-prone pipe replacements, interventions to reduce SF₆ leakage and replacing our vehicles with EVs.

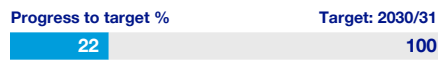
Our Scope 2 emissions have increased this year. These emissions are primarily made up of electricity line losses which are calculated using the average carbon intensity of electricity in the regions where we operate, as published by the UK Government and the US Environmental Protection Agency (EPA). We know that electricity carbon intensity in the UK is reducing and 72% of our overall Scope 2 emissions are in the UK. In the US, we have deployed dynamic line rating technology to improve the efficiency of our power lines in New York.

However, looking ahead, emissions from line losses are impacted by external factors such as demand growth and the amount of renewables connected to the network. If the economies where we operate see a slowdown in the pace of decarbonisation this will in turn slow the pace of emissions reductions from line losses. More detail can be found in our CTP.

Below is an update on our near-term GHG emissions reduction sub-targets for Scope 1 and 2^{1,2}, from a 2018/19 baseline, as required by SBTi.

- Reduce the carbon intensity of our power generation (Scope 1 GHG emissions) per MWh by 90% by 2030/31, and by 92% by 2033/34 : (37)%
- Reduce absolute Scope 1 and 2 GHG emissions (excluding generation) by 50% by 2030/31 : (15)%

22% of our light-duty vehicles are EVs.



We are making progress against our EV target to move to a 100% electric fleet for our light-duty vehicles. This year, we have added 476 EVs to our commercial fleets, bringing our total to 1016 EVs, 22% of our total number of light-duty vehicles.

We continue to ramp up our efforts to electrify our light-duty vehicles; however, this is vulnerable to supply chain disruptions and delays regarding the availability of EVs, as well as the implementation of charging infrastructure.

We have reduced SF₆ emissions from our operations by 36%.



Work continues on reducing SF₆ emissions caused by emerging leaks, resulting in the significant progress of 15% emission reductions, 36% against our 2018/19 baseline. The majority (~80%) of the SF₆ we use on our networks is in UK ET.

We are also continuing our work with partners on innovation projects to develop alternative gases to SF₆. UK ET were recently awarded £8.5 million by Ofgem’s Strategic Innovation Fund to develop a long-term strategy to reduce SF₆ dependency, in consultation with industry partners.

We have reduced absolute energy consumption in our flagship offices by 38%.



We have reduced energy consumption in our flagship offices by 38% against our 2019/20 baseline, exceeding our 20% target.

We adapt to the changing uses of our workspaces, while optimising heating, ventilation, air conditioning and lighting systems to continue to meet the needs of our colleagues.

Our Scope 3 emissions (excluding sold electricity) for 2024/25 were 25,566 ktCO₂e, representing a 5.8% increase against our 2018/19 baseline.



The majority, 72%, of our Scope 3 emissions (excluding sold electricity) are from the use of sold gas we deliver to our customers. We have seen an increase in these emissions due to colder temperatures when compared to last year. As we look ahead, New York and Massachusetts remain focused on their ambitious climate targets but are having to balance these with increasing public concern about affordability and reliability. There is a growing risk that finding the correct balance slows down the pace of policy and regulatory changes we need to enable us to make the necessary investments to reduce emissions from the gas we sell.

Emissions within our supply chain represent 18% of our Scope 3 emissions (excluding sold electricity) and this is principally where we have seen a rise. This is driven by increased spend on goods and services (including capital expenditure) associated with the construction of new energy infrastructure as a result of our increased capital investment.

The scale and scope of our construction activities pose challenges for reducing our Scope 3 emissions from purchased goods and services. This is because substantial quantities of construction materials we use have significant carbon footprints, such as steel and concrete. Due to limited availability, higher costs and potential regulatory barriers, it is difficult to source more sustainable alternatives or implement low-carbon construction methods. We’ll continue to identify opportunities to reduce supply chain emissions and decouple spend growth from emissions growth.

Below is an update on our near-term GHG emissions reduction sub-targets for Scope 3, from a 2018/19 baseline, as required by SBTi.

- Reduce the carbon intensity of power generation and sold electricity (Scope 1 and Scope 3 GHG emissions) by 86% by 2033/34² : (18)%
- Reduce absolute GHG emissions from gas sold by third parties by 37.5% by 2033/34^{3,4} : (11)%

1. Includes Scope 2 location-based emissions only.
 2. Near-term targets approved by Science Based Targets initiative (SBTi) and aligned to the Paris Agreement and a 1.5°C pathway.
 3. Near-term targets approved by SBTi and aligned to a well below 2°C pathway.
 4. Third party sold gas, a US-only emission, are downstream emissions associated with the combustion of natural gas delivered through our network but sold by a company other than National Grid. This differs from Scope 3 Cat. 11 GHG Protocol guidance, which otherwise advises to consider only the end use of goods sold by the reporting company itself.

Responsible Business review continued

Our environment

We continue to engage with our suppliers. 56% of our UK suppliers¹ have committed to set SBTs. 43% of our US suppliers¹ have established a plan for setting SBTs.



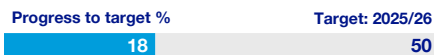
We continue to collaborate with key suppliers who contribute significantly to the emissions associated with the goods and services we procure. We are pleased with our progress against these ambitious targets, despite not meeting our target to date. This target is currently under review.

We are reporting progress against an updated list of carbon strategic suppliers as a result of a change in our methodology for calculating emissions of our purchased goods and services.

Our SBT engagement strategy focuses on communication channels, monitoring and reporting, governance, assurance, and building skills and capabilities. We are using the accredited resources and training materials available through our partnership with the Supply Chain Sustainability School to enhance our global suppliers' sustainability skills.

We recognise that, similar to ourselves, our suppliers have many dependencies that are outside of their control, such as a lack of SBT pathways for certain sectors. We will continue to work closely with these suppliers and report transparently on any challenges impacting our RBC targets.

We have reduced air travel emissions by 18% from our 2019/20 baseline.



This year, absolute emissions from business air travel are consistent with the previous year at 9 ktCO₂e, a 18% reduction from our baseline. As a transatlantic business it will be challenging to meet our ambitious target. We try to balance the need for our teams to meet and collaborate with the use of technology to enable virtual meetings where possible.

In this specific area, through our travel partner, Agiito, we participate in the Trees4Travel programme investing in tree planting initiatives to responsibly offset our air travel emissions. Further details on offsetting can be found on page 75.



We are committed to

Protecting our natural environment

In the UK we are committed to restoring the land we manage. We use a natural capital approach to measure the impact of improvements we make on the non-operational land at our own sites based on financial value estimations. Due to significant differences in the conditions of habitats and levels of biodiversity present in the landscape, in the US, our efforts focus more on the preservation of the natural lands that we own.

In the UK we have restored the natural environment by 10% on the land we manage.



A natural capital approach allows us to demonstrate gains for the environment through ecosystem service benefits, to help measure changes to land management or biodiversity. This is only driven by activities in our UK ET business.

Our partnership agreements deliver enhancements to the land we manage such as restoring ancient woodlands and wetlands, planting trees and hedgerows, and creating wildflower meadows, as well as enabling local communities to access nature.

We have continued our ongoing support to our UK environmental education centres at Bishops Wood, Skelton Grange, West Boldon, Amersham and Iver. Environmental charity organisations at these centres provide educational activities to visitors, showing how nature can thrive alongside critical national infrastructure.

In UK ED, our nature focus is primarily on improving our operational sites to provide biodiversity uplift. We have supported 700 acres of woodland management in our West Midlands license area through the Heart of England Forest Partnership.

In the US we have preserved 20,358 hectares on the land we manage.

Our preservation efforts focus on our integrated vegetation management (IVM) programmes, which promotes desirable, stable, low-growing plant communities that will resist invasion by tall-growing tree species along our transmission lines. Our IVM programmes improve the environment by reducing the need for excessive tree cutting, reducing the risk of forest fires, decreasing populations of invasive species and increasing diversity of natural species.

As a part of our nature strategy, we aim to ensure that our infrastructure projects protect critical habitats. We have undertaken several initiatives in the US to preserve habitats and landscapes, including rare, threatened and endangered species protection.

1. Weighted by GHG emissions.

We are

Investing in the decarbonisation of the future of energy

We invested £7.7 billion in green infrastructure and projects.

Progress to target % **£7.7bn** Target: 2028/29 **£51bn**

We understand the role we need to play in enabling and accelerating the move to a cleaner energy future. Network investment is vital for connecting the new low carbon power generation and storage needed in the coming decade to accommodate the expected rises in electricity demand by 2035, almost 50% across the UK and 25% in our US jurisdictions. We expect to invest approximately £51 billion in green infrastructure and projects in the five-year period from April 2024 to March 2029.

As we delivered another record year of capital investment, we also reached a higher proportion of green capital expenditure, aligning with EU Taxonomy principles for sustainable investment. In 2024/25 around 81% (£7.7 billion) of our Group’s capex aligned to the principles, compared with 78% (£6.0 billion) in the previous year. Where investment is not classed as green we are maintaining our network assets to deliver for our customers.

Under our new [Green Financing Framework 2025](#), National Grid plc and its subsidiaries are able to issue Green Financing Instruments to fund our efforts towards a cleaner energy system. See our latest [Green Financing Report](#) on our website, which details the issuance of green bonds totalling €1.5 billion in 2024/25, along with the allocation of proceeds and their environmental impact.

We continue to make good progress on our early ASTI investments in the UK. Construction has commenced on six projects, as well as procurement and mobilisation of supply chain partnerships and public engagement and consultations. In the US, progress on the ‘Upstate Upgrade’ in New York has continued, delivering a modernised, stronger and cleaner energy network and generating new jobs.

These infrastructure investments support our network jurisdictions in achieving net zero goals. In 2024/25, we connected 3,016 MW of renewable capacity to our networks across the UK and US.



We are committed to

Using resources responsibly

We manage our environmental impact with a focus on pollution, waste and water use.

We have various projects that create waste, such as cleaning up former gas plant sites, retiring old fossil assets and leak-prone equipment, building grid infrastructure and supporting various renewable energy projects. We endeavour to ensure that our waste is correctly disposed of with appropriate environmental permits and compliant with regulatory standards in the applicable regions.

The different categories of waste are summarised in our data tables, linked on page 42. Some waste produced is classed as ‘hazardous waste’. This arises from the removal of contaminated land during commercial property activity and the disposal of oil and polychlorinated biphenyl (PCB) or lead-contaminated materials.

Alongside managing our waste responsibly, we also recycle, refurbish and reuse materials at asset refurbishment and investment recovery facilities in the UK and US.

Our water use relates almost entirely to water used for generation cooling purposes. Abstracted water is not altered other than being slightly warmed by the process. Water discharge temperatures are closely monitored and follow applicable regulations. This year, 1,134 million cubic metres were withdrawn. Of this total, over 99% relates to the use of seawater for cooling generation assets in the US. All this abstracted water is returned to the sea at the permitted temperature limit.



We are

Adapting to a changing climate

We take action on our climate change risks and opportunities and our investment in climate change adaptation activities.

Most climate hazards are projected to increase in frequency in the future, with high temperatures and coastal and river flooding of particular concern to the areas in which we operate. Our approach to climate resilience, and addressing risks arising from global warming impacts, is outlined in our Task Force on Climate-related Financial Disclosures (TCFD) report on pages 59 – 77. In addition, our EU Taxonomy report details our climate change adaptation expenditure.



81%

2024/25 green capital expenditure

Aligned to EU Taxonomy, directly invested into the decarbonisation of energy networks.

3,016 MW

renewable capacity connected in 2024/25

Responsible Business review continued

Our customer and communities



Meeting the needs of our customers and communities

We are focused on building the necessary infrastructure across the UK and US Northeast while assisting our customers on affordability and building skills in our communities.

We continue to provide assistance to our customers and communities to help manage the costs of the energy transition.

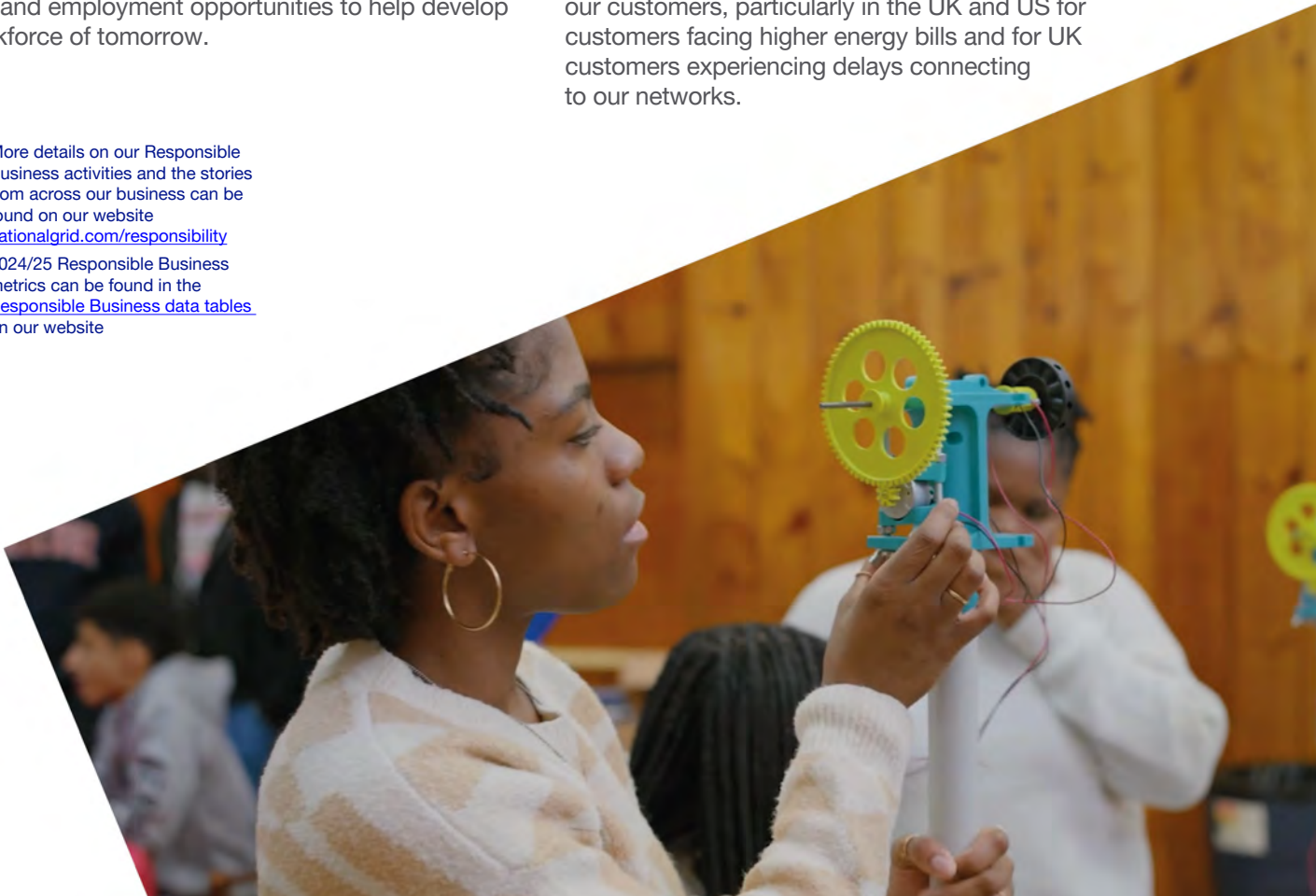
Our skills development programmes are providing people from disadvantaged communities access to training and employment opportunities to help develop the workforce of tomorrow.

Our colleagues are directly helping the communities we serve through volunteering events and projects to inspire positive change, create positive local impact, strengthen communities, and make a difference.

We acknowledge the need for further support to our customers, particularly in the UK and US for customers facing higher energy bills and for UK customers experiencing delays connecting to our networks.

< > More details on our Responsible Business activities and the stories from across our business can be found on our website nationalgrid.com/responsibility

< > 2024/25 Responsible Business metrics can be found in the [Responsible Business data tables](#) on our website



We are committed to

Supporting an affordable energy transition

We have established the Grid for Good Energy Affordability Fund for future assistance.

Our communities still need our help. National Grid remains committed to ongoing support for those that cannot meet energy costs and has established the new £13.8 million Grid for Good Energy Affordability Fund for future assistance.

This continues our community support in the way that our previous three-year energy support fund had, in assisting some of the most vulnerable households and businesses struggling with energy costs. We worked with key charity partners in the UK and US to help provide emergency financial relief, fund energy efficiency measures, provide advisory services for households, support energy bill assistance, and emergency food support programmes for low-to-moderate-income customers. This support fund benefited 259,884 households across our UK footprint alone.

The Grid for Good Energy Affordability Fund will run for three years in the UK and US in order to continue financial support to charities and organisations who assist vulnerable households with energy advice, emergency funding and energy efficiency measures.

More details on how our funding is supporting charities and organisations to provide relief to vulnerable households can be found on our website.

In the last year, the increased cost of gas as part of overall global increases has driven up customer bills, particularly in our US jurisdictions. Looking forward, we remain focused on the ambitious climate targets in New York and Massachusetts, but we acknowledge that there is more we can do to support our customers in relation to bills, in addition to our financial community support.

£13.8m

2025 Grid for Good Energy Affordability Fund

29,654

people positively impacted with meaningful skills development in 2024/25



We committed to

Accelerate social mobility in the communities we serve

We have provided 29,654 people with meaningful skills development.



We continue to contribute to the acceleration of social mobility in the communities we serve by developing new and long-standing partnerships with registered charities, not-for-profit organisations, social enterprises, educators and our supply chain.

With these organisations, we have created skills and employability pathways. Our work is focused on two primary objectives: to provide upskilling and to create employment opportunities across our sector.

This year, 29,654 people have been positively impacted, made up of 5,132 in the UK and 24,522 in the US. Since 2021, we have positively impacted the lives of 60,384 people, exceeding our commitment of 45,000 people. 94 people have secured employment in National Grid alone this year.

We ranked 42nd out of the top 75 employers in the 2024 UK Social Mobility Index (SMI), demonstrating our commitment in employer-led social mobility. We continue to focus on progression culture and data collection as a result of feedback from this index.

We are

Engaging directly in our communities through volunteering

Across the UK and US we have delivered 60,511 volunteering hours to support our communities.



We have helped more colleagues across the UK and US to feel directly connected to our communities, giving them an opportunity to make a difference. We work with many partner organisations to identify and manage opportunities for colleagues to volunteer their time in local communities.

Across the US, we recorded 35,274 volunteering hours. In the UK, we recorded 25,237 volunteering hours.

Colleagues this year have volunteered their time, helping to deliver community events and logged 60,511 volunteering hours, bringing our total to 239,991 volunteering hours since 2021.

Case studies on our volunteering engagement can be found on our website.

Responsible Business review continued

Our customers and communities



We act

On the feedback we receive from our customers on the service we provide

Across the UK and US we serve millions of households and partner with thousands of businesses. We are committed to delivering secure and clean energy as affordably as possible, maximising the capacity of our assets and ensuring our customers benefit from an efficient and reliable network.

We recognise the limited progress across the business, especially in the US, on customer satisfaction due to bill increases as well as delays in connecting to our network. We are listening to feedback and taking steps to address these issues where possible.

US customer satisfaction

In 2024/25, 58.4% of our residential and commercial customers trust us to provide the advice needed to make good energy decisions. Perceptions are higher in New York, 61.1%, than New England, 53.9%, but customers in both regions faced high inflation and a long, unseasonably cold winter, causing impacts on affordability and negatively affecting our customers' sense of value.

We recognise that we need to do more and we are committed to raising awareness of

financial assistance and other services that help manage and save on energy bills. We are expanding our energy efficiency and outreach programmes with an increased focus on mitigating peak period bills, and addressing the energy burden facing our most vulnerable customers. We are doing this with expanded language translation.

This year, following customer feedback, we have updated our customer-facing mobile app to improve the way customers can self-serve and manage their account. Our teams are dedicated to enhancing business processes, adopting the latest technology and undergoing training to drive improvements. We hope this will make it easier for our customers to interact with us, and in turn will help to improve satisfaction and trust.

We have also started to deploy Advanced Metering Infrastructure (AMI) technology across New York and Massachusetts, giving customers greater visibility of their energy use.

Specifically in Massachusetts, 40% of funding from the new statewide 2025 three-year energy efficiency plan will focus on programming, the opt-in implementation of a residential heat pump rate with lower charges, deferring recovery of some gas delivery charges. Further, in September 2025 implementing larger rate discounts for low-income electric customers.

In New York, we are providing energy bill credits and funding an initiative to help overcome barriers that prevent the installation

of energy efficiency improvements. Our latest multi-year rate plans will be implemented on a levelised basis to reduce rate volatility to customers over the duration of the plan.

UK ED customer satisfaction

In UK ED, we have delivered a high level of customer satisfaction for 2024/25 with a score of 8.98 out of 10.

We investigate areas of good practice across our licence areas with the aim of providing solutions that can be applied across the business. We continue to undertake customer service training. We have customer engagement group forums and have established mechanisms to learn from the activities of other distribution network operators, to help ensure we are making the right decisions for our customers. We are confident that these actions will result in year-on-year improvements and achievement of our target.

UK ET customer satisfaction

In UK ET, our customer satisfaction score in 2024/25 is 6.5 out of 10. We follow the Quality of Connections Incentive, which we anticipated to be challenging this year due to the rapidly growing connections pipeline and its impact on connection dates. Despite this being largely outside of UK ET's direct control, we have seen an impact in our overall score as expected. We are working closely with others across the industry to address the challenges caused by the current connections pipeline.

As this measure of customer satisfaction consists of elements, including regulatory rules, which are outside of our control, we are also focusing our efforts on where we can drive value for our customers. For example, we have looked at how we are servicing the needs of customers who have established projects that are delivering against agreed milestones and are in the development or delivery stages of work.

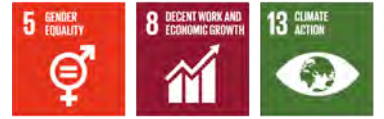
As well as focusing on driving value for our customers, we are enabling broader societal economic benefits. For example, we are in the process of delivering a project to connect the largest EV battery manufacturing facility in the UK, contributing to almost half of the projected battery manufacturing capacity required for the UK automotive sector by the early 2030s and creating thousands of jobs.

NGV customer satisfaction

NGV has conducted customer satisfaction surveys (CSAT) across its business units for the second year, 2024/25, achieving good scores overall.

Our UK subsea electricity interconnectors have scored the following: IFA, IFA2 and Viking, 86%, BritNed, 87% and Nemo, 92%, while Grain LNG has scored 86%. The US Northeast scored 8 out of 10, with feedback of solid communication and cooperative, competent teams and points of contact.

Our people



UN Sustainable Development Goals

Investing in a workforce where all can thrive

Our 31,645 colleagues across the UK and US are the driving force behind our business. We invest in attracting and retaining a workforce where all feel welcome and able to do their best work.

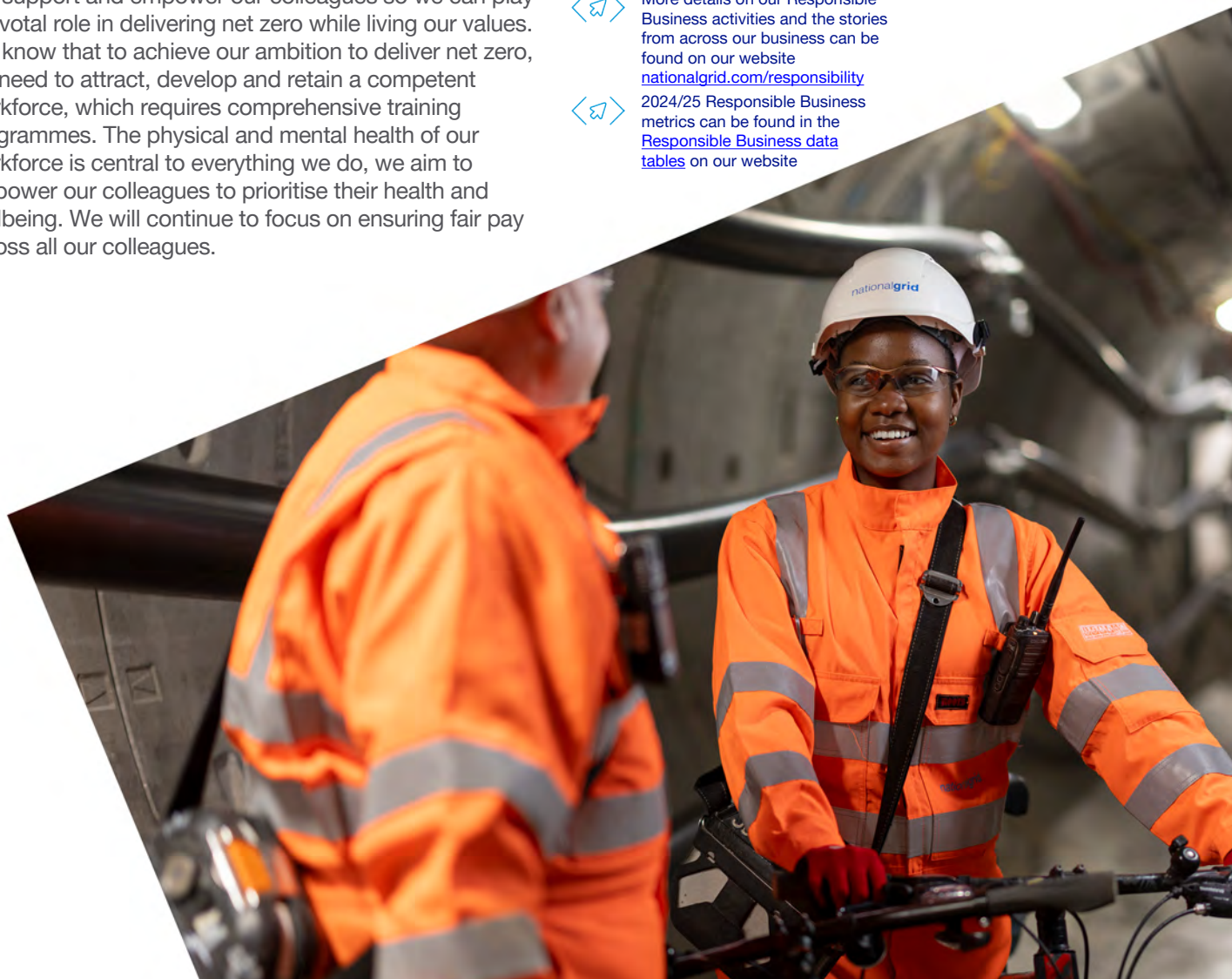
We support and empower our colleagues so we can play a pivotal role in delivering net zero while living our values. We know that to achieve our ambition to deliver net zero, we need to attract, develop and retain a competent workforce, which requires comprehensive training programmes. The physical and mental health of our workforce is central to everything we do, we aim to empower our colleagues to prioritise their health and wellbeing. We will continue to focus on ensuring fair pay across all our colleagues.



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2024/25 Responsible Business metrics can be found in the [Responsible Business data tables](#) on our website



Responsible Business review continued

Our people



We are

Investing in our people and building the skills needed to deliver the clean energy future

Our new talent programmes continue to grow.

As our workforce increases, we need to consider the skills needed to deliver on our clean energy future and help our colleagues learn and grow with us to tackle the challenges ahead. Attracting, developing and retaining a qualified and competent workforce requires training programmes that are robust, comprehensive, in line with local regulations and that create a career path built on safety and competence.

Our UK graduate scheme follows three distinct pathways aimed at enhancing graduates' capabilities while emphasising leadership development for our graduate population. This year we welcomed 161 UK graduates.

In the US, 75 graduates joined our comprehensive 12-month development programme which includes a four-week orientation travelling around our principal operating locations learning about our business. The new coaching mechanism we use called EZRA Focus supports graduates as they complete their development programmes and make the key career transition into their first role.

This is part of our commitment to progress and retain our early careers talent pipeline. In the US, we continue to have a strong Gridtern Programme, welcoming 172 Gridterns on summer internships in 2024.

Across ET and ED in the UK, our apprenticeship programme is crucial in building the country's workforce of the future, with young people driving innovation and progress. This year we have had 276 apprentices start programmes to develop their skills through practical work and academic study.

Further details on our development programmes can be found on our [careers website](#).

In addition to developing new talent, we offer development solutions to our colleagues via external providers such as:

- LinkedIn Learning, with over 9,300 on-demand development courses available;
- MindGym, an external learning provider specialising in psychology and behavioural science;
- Team Effectiveness sessions designed to foster cohesion and positive collaboration among teams;
- We have partnered with EZRA which has built executive coaching for the digital age – with EZRAx. This virtual coaching programme empowers our senior leaders to learn, develop and grow; and
- Digital coaching through BetterUp to empower growth.

We have also expanded our coaching offer to include specialist coaching. All leaders and colleagues have the opportunity to access a select pool of coaches skilled in supporting individuals to recognise their unique contributions and navigate their development, while at the same time having access to the wealth of additional resources and support that BetterUp offers.

We aim to actively identify and develop our future senior leaders through a variety of programmes designed specifically for this purpose:

- Future Leaders Programme
- Managerial Supervisory Training
- Enterprise Leadership Advantage Programme
- Next Generation.

We know that if we are to achieve our ambition to deliver net zero, we need to attract, hire and retain people from a wide array of backgrounds, who have different experiences and perspectives. We owe it to our colleagues, customers and stakeholders to be clear on our stance against discrimination. Our policy ensures that individuals identifying as having a disability receive fair consideration for all vacancies, with reasonable accommodations and additional resources provided whenever feasible. We are dedicated to equal opportunities in recruitment, training, promotion and career development for all our colleagues, including those with disabilities.

We have streamlined our recruitment processes, investing in HR technology and implementing a strategic sourcing structure to drive proactive sourcing, creating a best-in-industry candidate experience and creating recruitment practices aimed at helping us build a strong future workforce.

Currently, 39% of our jobs are filled by internal promotions and moves, demonstrating our commitment to growing our colleagues internally. To deliver the energy transition, we also need new skills and capabilities, which means increasing external hiring. We aim to understand the skills, experience and roles we will need in the future by using workforce planning data to map our requirements. We are working to design strategies that focus on sourcing and engaging with relevant talent to search for the right colleagues before we need them.

We are committed to

A workplace where all colleagues can thrive

We are continuing to make progress in providing an inclusive culture for our colleagues.

We believe strong business results are enabled by having a workforce with multiple perspectives and skills, and a culture where

everyone can do their best work. We aspire to do our part in ensuring that, one day, everyone sees their place in shaping the energy future in equal measure.

This year, 16.8% of our management population are ethnically diverse, a decrease of 0.8% from 2023/24. Women now comprise 35.5% of our management population.

We have seen year-on-year growth in female and ethnically diverse new talent. The number of female hires in new talent programmes has

increased to 32.2% in 2024/25, from 31.6% in 2023/24. In addition, ethnically diverse new talent has risen to 41.2% in 2024/25, from 32.3% in 2023/24.

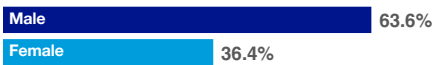
Gender demographic as at 31 March 2025¹

Our Board²

11

Male 7

Female 4



Senior management³

158

Male 95

Female 63



Whole company³

31,645

Male 23,932

Female 7,713



1. Companies Act 2006 disclosure. We have included information relating to subsidiary directors, in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. 'Senior management' is defined as those managers who are at the same level as, or one level below, the Group Executive Committee. It also includes those who are Directors of subsidiaries where we have a majority interest, or who have responsibility for planning, directing or controlling the activities of the Group, or a strategically significant part of the Group, and are employees of the Group.

2. 'Board' refers to members as defined on the Company website.

3. In scope are active, permanent employees. Out of scope are non-employees, temporary staff and interns.

We are committed to

Creating an inclusive culture, where it is safe to speak up and where our colleagues' voices are heard and understood by our Group Executive and Board

Creating an inclusive culture through awareness and education remains a priority, particularly through partnering with our leadership who are fundamental in driving our culture.

Our global learning curriculum proactively invites all people managers to participate in inclusive educational opportunities.

Our Employee Resource Groups (ERGs) play a vital role at National Grid. They are open to all employees, not just those with a particular characteristic. We are proud that 31% of our workforce, around 9,725 colleagues, are members of at least one ERG. ERGs create a sense of community and promote a culture of belonging by offering support and development opportunities to colleagues. We believe this in turn promotes employee engagement and performance.

We carry out two annual engagement surveys to provide the Group Executive and Board with further insight and understanding of our culture and engagement.

Throughout the year we were recognised for numerous industry best practices, including being named in Times Top 50 Employers for Gender Equality, Top 25 Organisations driving Ethnicity Inclusion, 42nd out of the top 75 employers in the 2024 UK Social Mobility Index (SMI), The Equality 100 Award: Leader in LGBTQ+ Workplace Equality Distinction by the Human Rights Campaign Foundation. In 2024 National Grid took part in the Workforce Disclosure Initiative for the seventh consecutive year.

We were awarded a disclosure score of 85% compared to the sector average of 62% with a special mention for workforce action and value chain data.

Further details on our culture can be found on our website.

80%

Employee engagement index in 2024/25

71%

'Safe to say' in Grid:Voice in 2024/25

Responsible Business review continued

Our people

We are committed to

Leading the industry on colleague health and wellbeing

Our employee wellbeing index is 77%.



The physical and mental health of our workforce is central to everything we do, from our wellbeing champions to mental health support. We aim to empower our colleagues to prioritise their health and wellbeing through healthy habits and by accessing available resources when needed through our intranet site, print communications and presentations. By doing so, we aim to foster an environment where everyone can thrive together.

In 2024, we continued to carry out our Thriving Together health and wellness ambition. We introduced 'behavioural aspirations' to empower colleagues and leaders to build a thriving workplace culture. These aspirations include awareness and utilisation of supportive resources, role modelling healthy behaviours, and proactive management of team health and wellbeing. The Health & Wellbeing Business Management System standard has been updated to enhance our wellness culture. To support our business units, a standard for musculoskeletal injury risk management was developed.

In the US, we experienced increases in Virgin Pulse wellbeing platform enrolment by management and union colleagues, by 2% and 1%, respectively. Enrolment and engagement foster healthy habits and improve health. Also in the US, Employee Assistance Program (EAP) utilisation increased by 16% since 2023. In the UK, we see a 35% increase in our Thrive platform engagement, and a 5% increase in EAP.

We are committed to

Ensuring all colleagues receive fair and equitable pay

We are continuing to make progress on our gender and ethnicity pay gap.

In the UK, we remain an accredited Living Wage Foundation employer, which demonstrates that we go beyond the Living Wage requirements, voluntarily paying our trainees the Living Wage. We undertake a Living Wage review each year to ensure continued alignment. Our commitment to our direct colleagues extends to our contractors, whom we commit to also pay at least these rates.

In addition to fair pay, we provide a range of competitive benefits to our colleagues that go beyond statutory minimums.

In the US, colleagues are paid above the statutory minimum.

When making remuneration decisions for our Executive Directors and other senior leaders, our Remuneration Committee takes account of the remuneration arrangements and outcomes for the wider workforce.

We review gender and ethnicity pay gaps annually and these are reported one year in arrears in accordance with UK legal requirements on gender pay gap reporting. With sustained focus over many years, our UK base gender pay gap continues to be minimal and we have also shown progress with pay and incentive gaps for ethnically diverse colleagues.

We will continue to focus on ensuring fair pay across all our colleagues.

Our [gender pay gap disclosure](#) can be found on our website.

+35%

Thrive Mental Health website engagement in the UK

+16%

EAP utilisation in the US

Mean gender pay gap 2023/24	
UK 1.3% 2022/23 1.8%	US 4.8% 2022/23 3.6%
Mean ethnicity pay gap 2023/24	
UK -2.9% 2022/23 -2.2%	US 3.6% 2022/23 2.0%
Mean gender incentive gap 2023/24	
UK -14.4% 2022/23 -1.3%	US -24.4% 2022/23 -29.4%
Mean ethnicity incentive gap 2023/24	
UK 51.7% 2022/23 55.7%	US -3.4% 2022/23 -2.2%

Responsible Business fundamentals



UN Sustainable Development Goals

Operating a responsible business

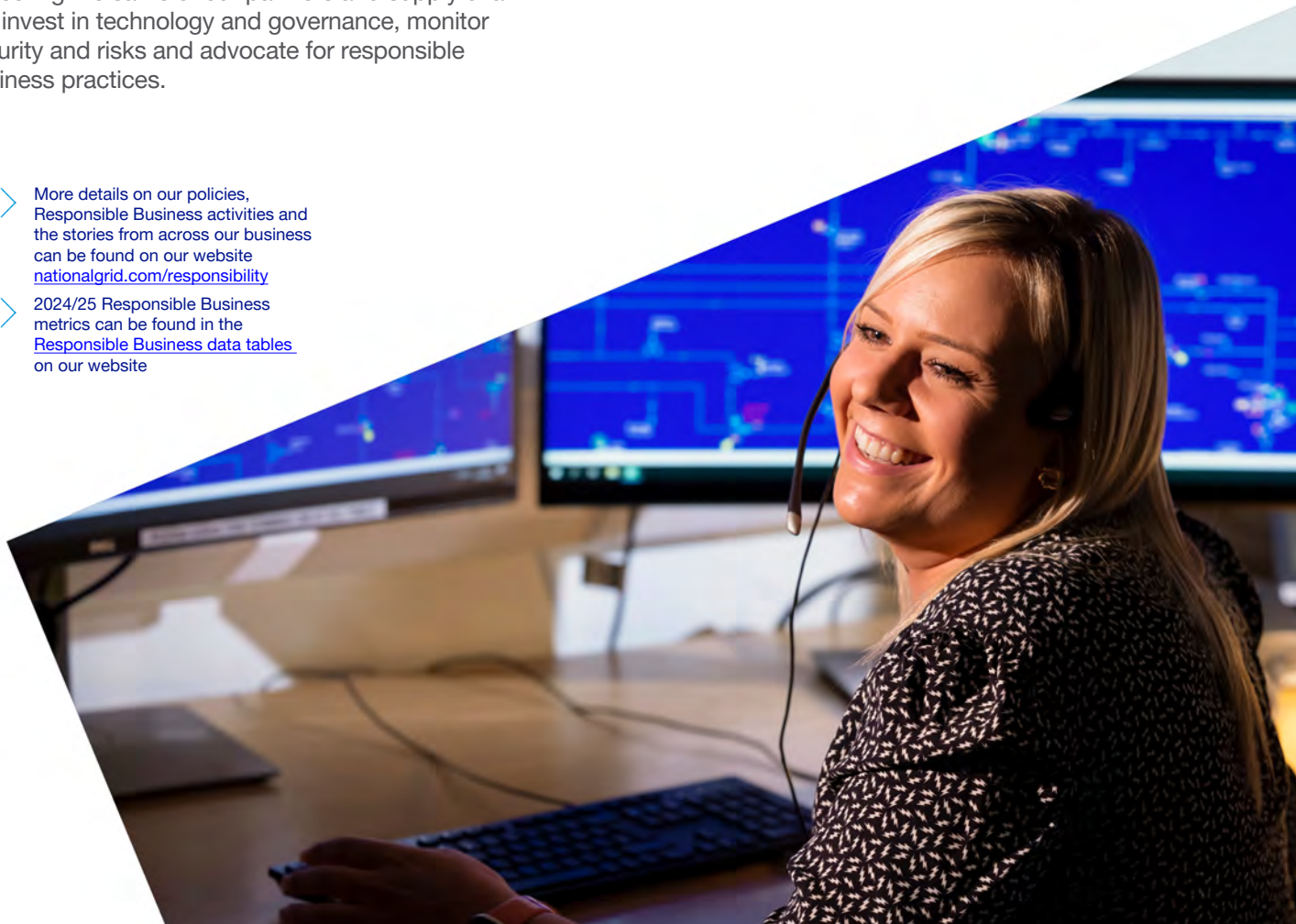
Every day, we safely, securely and reliably connect millions of people to energy, prioritise resilience and operate responsibly.

We aim to continue to deliver on what is expected of us and to be a compliant and ethical business in everything we do. We seek to do this by ensuring safe and reliable operations, living our values, while influencing and expecting the same of our partners and supply chain. We invest in technology and governance, monitor security and risks and advocate for responsible business practices.

Our Responsible Business fundamentals are the foundation of our RBC pillars. Within this section, we cover activities that are essential to operating our business the right way.

< > More details on our policies, Responsible Business activities and the stories from across our business can be found on our website nationalgrid.com/responsibility

< > 2024/25 Responsible Business metrics can be found in the [Responsible Business data tables](#) on our website



Responsible Business review continued

Responsible Business fundamentals

We are committed to

Safely, reliably and efficiently connecting millions of people to the energy they use

Health and safety

The health and safety of all our colleagues remains paramount. We require our people to Stand up for Safety and demonstrate the company-wide principles of Safe to Say, Safe Choices, Safe to Stop and Safe to Learn.

We endeavour to mitigate risks and eradicate injuries to our workforce, supported by our safety management processes and Group safety reporting system.

There have been no fatalities in 2024/25.

Lost time injuries (LTIs)

We have recorded a Group lost time injury frequency rate (LTIFR) of 0.10 this year, compared to 0.08 in the prior year against our Group target of 0.10 or less, per 100,000 hours worked (this includes contractors working on behalf of National Grid). Despite meeting our Group target, we have seen an overall increase over the year, primarily driven by an increase in incidents such as trips, falls and manual handling injuries.

Injuries to members of the public

This year, there have been two incidents resulting in injuries to members of the public which are attributable to our assets, people or work. These occurred in UK ED and UK ET.

Reliability and resilience

Despite major weather events over the past year, we have maintained reliability at over 99.9% across our networks. Details per business unit can be found on page 21.

We are committed to building resilience through our business continuity programme.

The recent fire at our UK ET North Hyde substation is currently under investigation, further details can be found on pages 5 and 25.

Further detail on resilience in our strategy can be found in our TCFD disclosure on page 59.

Efficiency for our customers

We provide support through initiatives to our customers to help them to take control, conserve energy and save on their bills.

In the UK, our transmission network cost decreased from £24.49 in 2023/24 to £19.23 in 2024/25 (excluding ESO). The contribution of distribution costs increased from £104.01 to £132.18.

In the US, our total average electric customer bill across our jurisdictions in 2024/25 has increased since last year to \$1,975.38, \$1,396.68 for low income customers.

Our total average gas customer bill across our jurisdictions in 2024/25 has also increased to \$1,663.34, \$954.49 for low income customers. We recognise the need for further support in the US, particularly for customers facing higher energy bills and are raising awareness of financial assistance and services to help manage and save on energy bills, more of which are detailed on page 50.

Further information on how we operate safely and efficiently can be found on page 17.

We are committed to

Influencing our supply chain to operate responsibly

Suppliers must adhere to our Supplier Code of Conduct which includes commitments to the real Living Wage, compliance with the Conflict Minerals Rule and the establishment of environmental strategies and targets.

We are providing greater transparency and accessibility in our sourcing system through our new procurement sustainability tool. Aligned to the Global Industry Classification Standards (GICS) and National Grid's Category Tree, the tool triggers a sustainability heatmap by pulling out bespoke questions to embed into sourcing events.

We are a partner of the Supply Chain Sustainability School in both the UK and US, enhancing the skills of our priority suppliers. We have also partnered with the Sustainable Supply Chain Alliance (SSCA), which consists of utilities and suppliers and aims to promote sustainability best practices.

We are

Fair to our suppliers and are committed to paying them promptly

We recognise that timely payment is crucial for the financial health and operational stability of our suppliers. We adhere to the agreed payment terms set out in contracts or purchase orders and our finance team works diligently to ensure that all invoices are processed efficiently.

In the UK, we are a signatory of the Prompt Payment Code and we also encourage our suppliers to adopt the principles of this code.

We are committed to

Delivering against our Human Rights Policy

Human rights are integral to our Code of Ethics. This maintains our reputation as an ethical company that stakeholders want to do business with and colleagues want to work for.

We have a separate Human Rights Policy to hold ourselves accountable to respect the rights of our workforce, our value chain and those impacted by our operations while providing a safe, secure and inclusive work environment. We also publish an annual Modern Slavery Statement, outlining our approach to mitigating the risk of modern slavery in our business and supply chain.

Further details of our human rights and modern slavery disclosures can be found on page 277. Details of these policies can be found in our Responsible Business reporting centre on our website.

We are committed to

Being a compliant and ethical business in everything we do

We are committed to maintaining high standards of compliance and ethical conduct. We have established rigorous internal incident categories and associated reporting to drive the right behaviour, identify and monitor themes and trends, and facilitate learning.

A breach of the Code of Ethics can have different outcomes depending on the severity and detrimental impact to people and our organisation and may result in disciplinary actions up to and including dismissal, in line with our disciplinary procedures.

Following the implementation of the Workers Protection Act 2024, we have reviewed and updated our Respect at Work policy, Grievance policy, Code of Ethics and Supplier Code of Conduct to ensure sexual harassment in the workplace is included. Communications across the business have taken place to highlight our expectations and how colleagues can 'speak up' and report concerns.

We have a communication and training programme which aims to promote a strong ethical culture and is backed by mandatory e-learning for colleagues to understand and apply our Code of Ethics. We have a zero-tolerance stance on fraud, bribery and corruption of any kind and we regard the potential for bribery and corruption as a significant risk to the business. We have established policies and governance in place that set and monitor our approach to preventing financial crimes, fraud, bribery and corruption, including our Code of Ethics.

To ensure compliance with the UK Bribery Act 2010 and other relevant legislation, we undertake a fraud and bribery risk assessment across the Company on an annual basis. This identifies higher-risk areas such as system access controls, supplier fraud and potential conflicts of interest. We make sure adequate policies – such as our Anti-Financial Crimes Policy, which applies to all colleagues and those working on our behalf – and procedures are in place to address them.

Ethics, compliance and business conduct is discussed quarterly at the Ethics, Risk & Compliance Committee (ERCC) and twice a year at Audit & Risk Committee. Serious issues that meet our escalation criteria are reported in line with our escalation process through the Chief Legal Officer & Chief Compliance Officer, Audit & Risk Committee and the Board as appropriate. All cases are investigated promptly and, where appropriate, acted upon, including ensuring any lessons learnt are communicated across the business.

Whistleblowing

We operate confidential internal and external ‘Speak-up’ helplines that are always available, in all the regions where we operate for individuals to raise concerns about breaches of the Code of Ethics. This is supported by our ‘Speak-up’ policy which sets out how we will protect anonymity, support and protect whistleblowers and our zero-tolerance approach towards any form of retaliation. Whistleblowing is regularly discussed in the ERCC locally and at the Audit & Risk Committee at Group level, as per page 112.

Artificial intelligence

We use artificial intelligence (AI) to solve problems and gain insights for ourselves, our customers, society, and the environment. We recognise the importance of developing and using AI in a responsible manner. Our BMS Data Standard is reinforced by dedicated Responsible AI policy and controls, due diligence assessments of both ourselves and external partners, and an AI Governance Council. We continually review and update our approach in line with regulatory, sustainability, and technological advancements.

We are committed to

Investing in developing technologies and innovations

National Grid Partners (NGP) has invested c. \$500 million in new technology companies since its creation in 2018.

This year, investments have ranged from carbon capture technology, dynamic line rating technology and superconducting power lines, to AI systems and design software.

Further details on technological change can be found on page 13.

Find out more about our innovative projects and investments on our NGP website ngpartners.com/portfolio.

We continue to

Ensure we have appropriate governance in place to deliver on our Responsible Business commitments

With the support of our Board and five sub-committees we are provided with strategic direction and structure to deliver sustainable shareholder value.

For further information on the Board and Committees please refer to pages 98 – 120.

We are

Ensuring security and risks, cyber and physical, are appropriately monitored

We are prioritising cyber security, data protection and responsible AI through the implementation of effective solutions which manage vulnerabilities, ensure compliance with regulatory requirements, and fulfil reporting obligations. We enforce data protection controls to comply with relevant privacy laws and standards, such as use of strong passwords, regular software updates and providing colleague training on best practices.

To minimise security incidents, protect customer data and ensure the ethical use of AI, we keep up to date with the latest trends and technologies, collaborate with industry and government, and share information and best practices.

Please see our Operational Principal Risk on page 38 for further information.

We are committed to

Working with stakeholders and the wider industry to promote Responsible Business topics and advocate for action

Details on stakeholder engagement at National Grid can be found on pages 22 – 24.

International engagement

At COP29 in November 2024, we partnered with the UK Government, We Mean Business Coalition and Climate Action, among other UK, US and international organisations, to participate in 64 organised events and countless discussions regarding the energy transition.

Our focus was on sharing knowledge and ideas to develop reliable and clean power systems, discussing challenges and opportunities on supply chains, and demonstrating the important role innovation can play in optimising our infrastructure.

As part of our wider international engagement this year, we shared our expertise in managing energy networks with intermittent renewable energy and collaborated with other countries through initiatives such as the Green Grids Initiative, the Energy Transition Council and Mission Innovation. Over the last year we have shared knowledge and experiences directly with 10 countries, including China, Vietnam and Singapore, to support the energy transition internationally. This year, we were also a major participant in New York Climate Week and London Climate Action Week.

Responsible political lobbying

National Grid is committed to responsible lobbying and engagement with our elected leaders across all jurisdictions in which we operate. We engage in a manner appropriate to the jurisdiction, despite variations in lobbying definitions across these geographies.

Our lobbying and engagement is aligned with the 1.5°C global warming ambition of the Paris Agreement.

We have global corporate policies on political contributions, responsible political lobbying, employment of former public officials and secondment of employees into public bodies, all accessible on our [website](#). Our guidelines include clear principles, an integrated management approach and Board accountability and oversight.

Full details of our political donations and expenditure can be found on page 278.

Trade associations

We are a member of various trade associations where we share our knowledge, expertise and insight to inform the work of respective bodies.

We conducted a trade association review in March 2024 where we reviewed the alignment of our 35 trade associations across the UK, US and Europe with key criteria, as well as setting out National Grid’s involvement and relationship with each organisation.

Full details on our trade association review can be found on our [website](#).

Responsible business review continued

Transparent reporting

Transparent and public reporting is an integral part of being a responsible business. We remain committed to reporting our activities, commitments, and performance in a transparent manner, including our sustainability data and performance.

Our approach

To determine which responsible business issues are important to our business and essential for us to embed in our strategy, we undertook a double materiality assessment in 2022. We identified six topics that encompass the most significant aspects for our business and align with the concerns of our stakeholders. These focus areas represent opportunities for us to make a positive impact on pressing societal challenges, including those outlined in the UN Sustainable Development Goals (UN SDGs). There are four key SDGs that link to our commitments; SDG 5, 7, 8 and 13.

Further details on our material topics and most recent double materiality assessment, as well as our work against the UN SDGs can be found on our [website](#).

We recognise the need to adapt to changes and remain proactive in addressing emerging challenges and opportunities. We are committed to continuously evolving our approach and striving for improvement to maintain robust performance on Responsible Business.

How we assess performance

Responsible Business is conducted in accordance with widely recognised standards and frameworks.

Our performance and disclosures undergo evaluation by reputable sustainability indices and external organisations. This external evaluation provides valuable insights and helps us assess our sustainability performance against industry benchmarks and expectations.

2024/25 Responsible Business performance rating

The Directors are responsible for reporting our Responsible Business (RB) data as at 31 March 2025, in accordance with the reporting criteria as set out in [Our Reporting Methodology document](#). Our key RBC and performance metrics are detailed in this section, while the complete set of metrics can be found in our [Responsible Business data tables](#).

Scope of Responsible Business reporting

Our Responsible Business reporting covers our Group. Our businesses report in line with the financial year (1 April – 31 March), and our Responsible Business metrics have been calculated on this basis, unless stated otherwise. All metrics include the results of the Company and its wholly owned subsidiaries. Joint ventures that do not fall under National Grid's operational control have been excluded from this report. The main changes to our operations over the past two years include:

- Viking Link (VL), our subsea interconnector linking the electricity systems of the UK and Denmark, became operational in December 2023. We included VL in our 'Interconnector capacity' metric for 2023/24, as it was operational by 31 March. It was not included in some other RB metrics in 2023/24 due to it being non-operational for the majority of the period; however, 2024/25 will be the first period in which VL will be included in all relevant RB performance metrics.
- On 1 October 2024, the National Energy System Operator (NESO), was launched under UK Government ownership following separation of ESO and National Grid. For 2024/25 full year reporting, ESO RB data is excluded as per our reporting methodology.
- In May 2024 we announced our intention to sell our National Grid Renewables and Grain LNG businesses. In line with our RB reporting methodology for disposals, these operations continue to be included within our RB metrics and will be removed from our reporting from the start of the reporting year that they leave the Group.

For further details please refer to our [Our Reporting Methodology document](#).

Assurance

We engaged Deloitte LLP to undertake an independent limited assurance engagement using the International Standard on Assurance Engagements (ISAE) 3000 (Revised): 'Assurance Engagements Other than Audits and Review of Historical Financing Information' and ISAE 3410 'Assurance Engagements on Greenhouse Gas Statements.'

The Board of Directors of National Grid plc has reviewed and approved the ARA and Responsible Business data tables for the 12-month reporting period ended as of 31 March 2025. The Board of Directors confirms that the information provided is accurate and in line with the mandatory requirements and selected information has been independently assured by Deloitte.

Deloitte has provided an unqualified opinion in relation to the metrics that are identified with the symbol <@> on pages 18 – 21 and 77 and in the Responsible Business data tables. Prior year externally assured data by PricewaterhouseCoopers LLP (PwC) are identified with the symbol <@>. This Responsible Business review includes many externally assured metrics, though they are not separately marked with the symbol. All RB metrics in the data tables not covered by Deloitte or PwC have been assured by our internal second-line Risk and Controls team.

Each year we reassess our assurance scope to ensure that we obtain external assurance for our most material metrics. We intend to evolve our assurance approach in line with market developments and we will actively explore opportunities to incorporate more rigour into our approach in future years. Non-financial information, particularly GHG quantification, is subject to more inherent limitations than financial information. It is important to read this report in the context of Deloitte's full limited assurance opinion and our reporting methodology.

Reporting centre

Beyond our Responsible Business review and TCFD statement in this report we also produce supplementary reports aligning to established sustainability reporting standards:

- [Responsible Business data tables](#)
- [EU Taxonomy](#)
- [Green Financing Report](#)
- [SASB](#)
- [GRI](#)

Our Responsible Business reporting centre consolidates our suite of documents, policies and our commitment to reporting.



For more information visit our Responsible Business Reporting Centre at nationalgrid.com/responsibility