

Delivering value

Phil Aspin
Chief Financial Officer



Delivering for tomorrow



Growth



Funding



Delivering value

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Growth



Funding



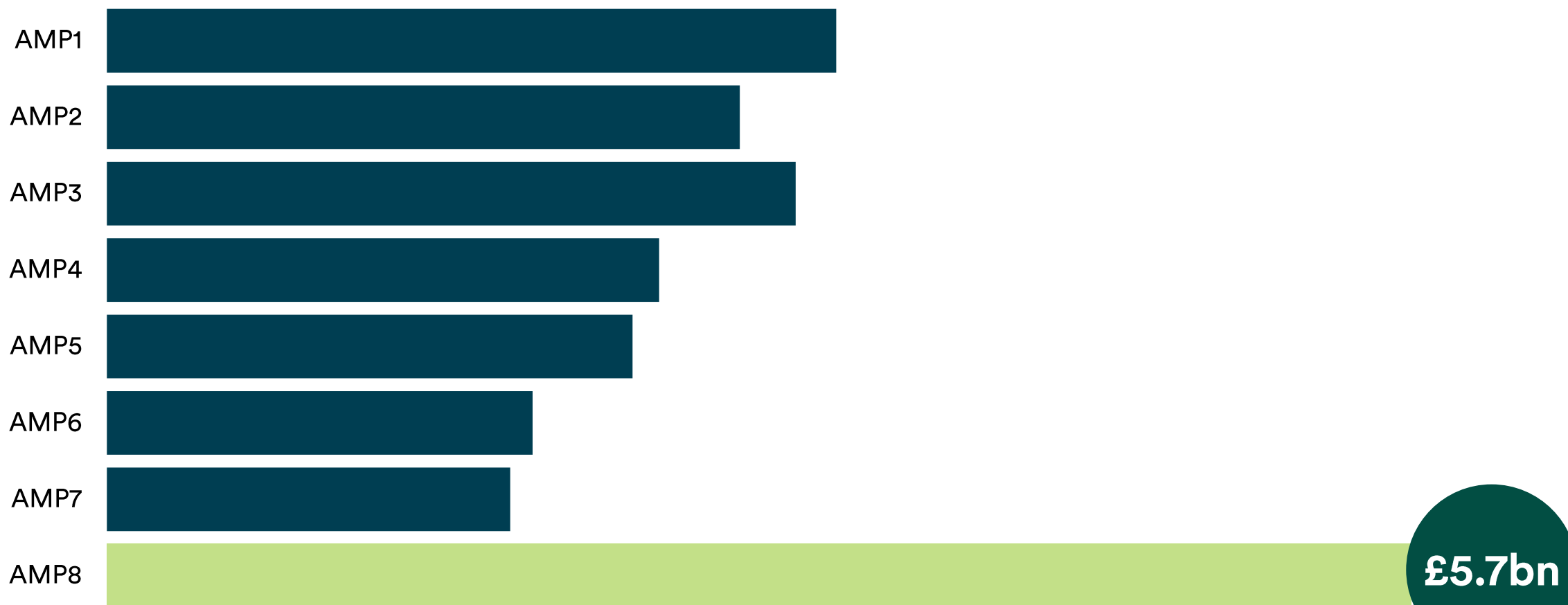
Delivering value

Step-up in investment

Enhancement expenditure (£bn, real)

■ Historic data

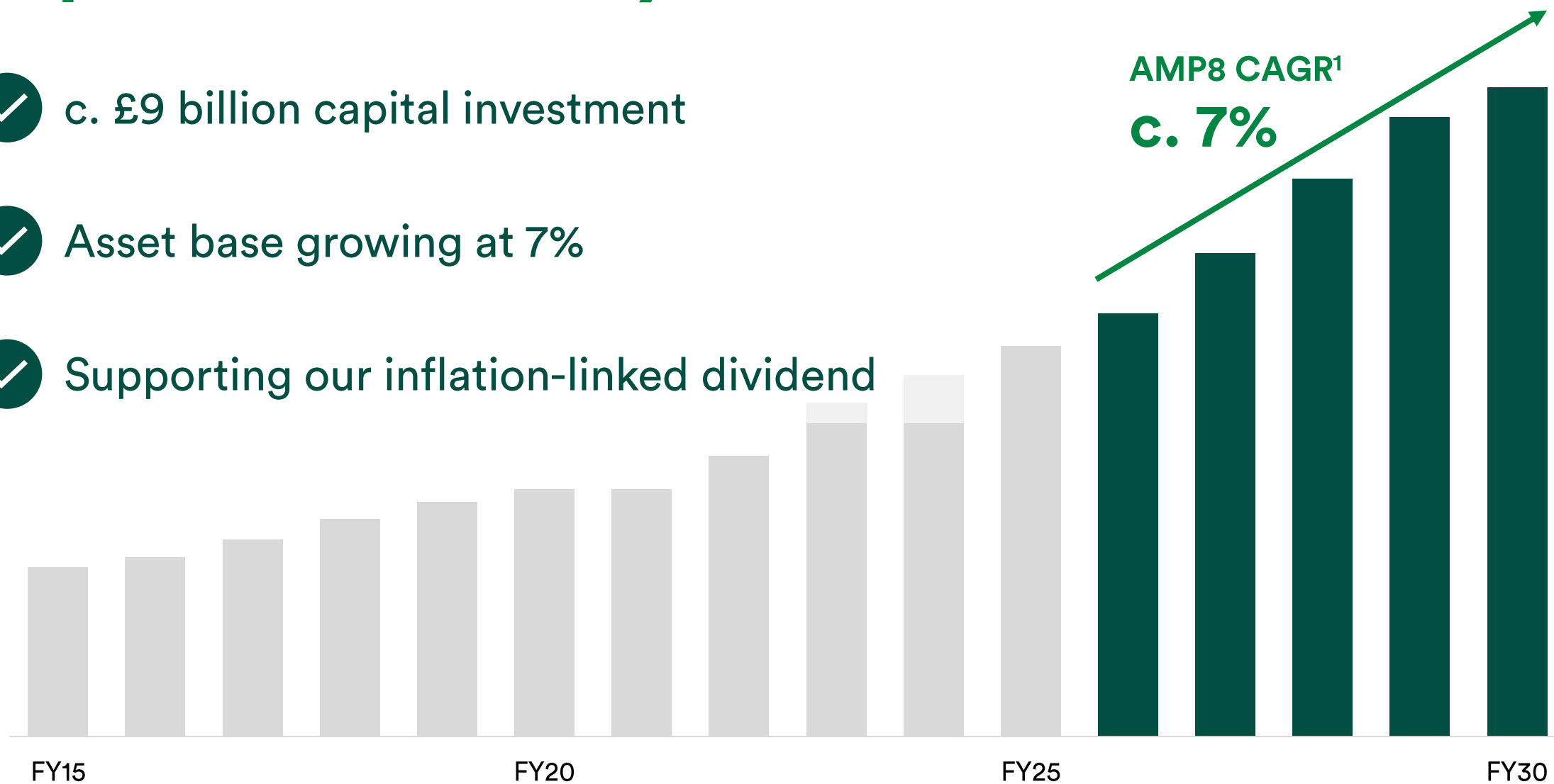
■ PR24 Final Determination



Improved visibility over investment

- ✓ c. £9 billion capital investment
- ✓ Asset base growing at 7%
- ✓ Supporting our inflation-linked dividend

AMP8 CAGR¹
c. 7%



FY15

FY20

FY25

FY30

1. Nominal, based on OBR long-run CPIH forecasts

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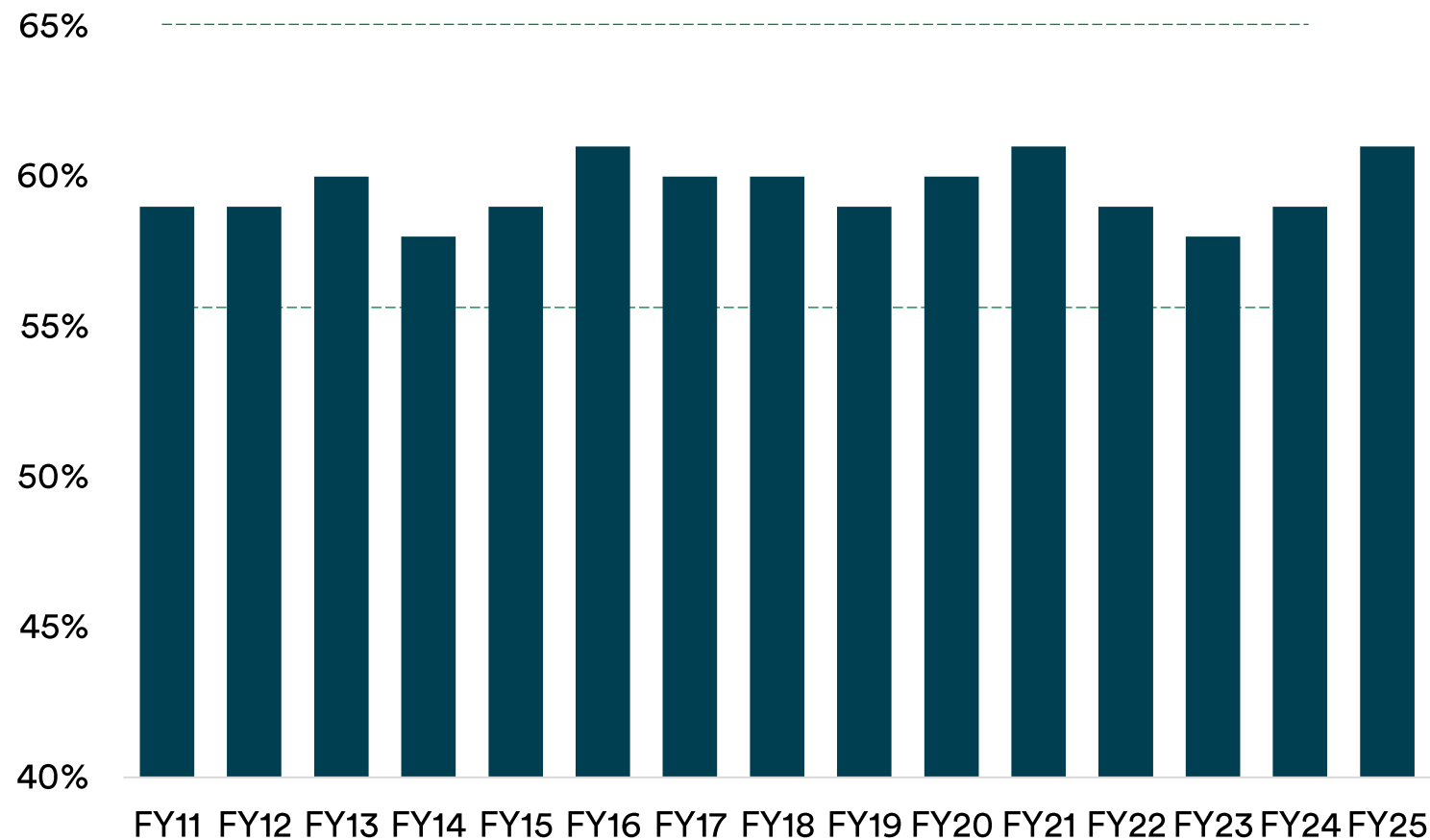


Delivering value

Strong balance sheet

- ✓ Visibility of investment
In AMP8
- ✓ Gearing of 55-65%
For 4 consecutive AMPs
- ✓ Targeting Baa1 and BBB+
With headroom to thresholds

RCV gearing



Financing flexibility



Already increased
our funding
run-rate



£2.8bn of liquidity
extending out into
2027



Agility of
issuance

Diversified funding sources

- ✓ Successful return to the Euro bond market
- ✓ Strongly aligned to EU taxonomy
- ✓ Strong ESG credentials



FTSE4Good



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



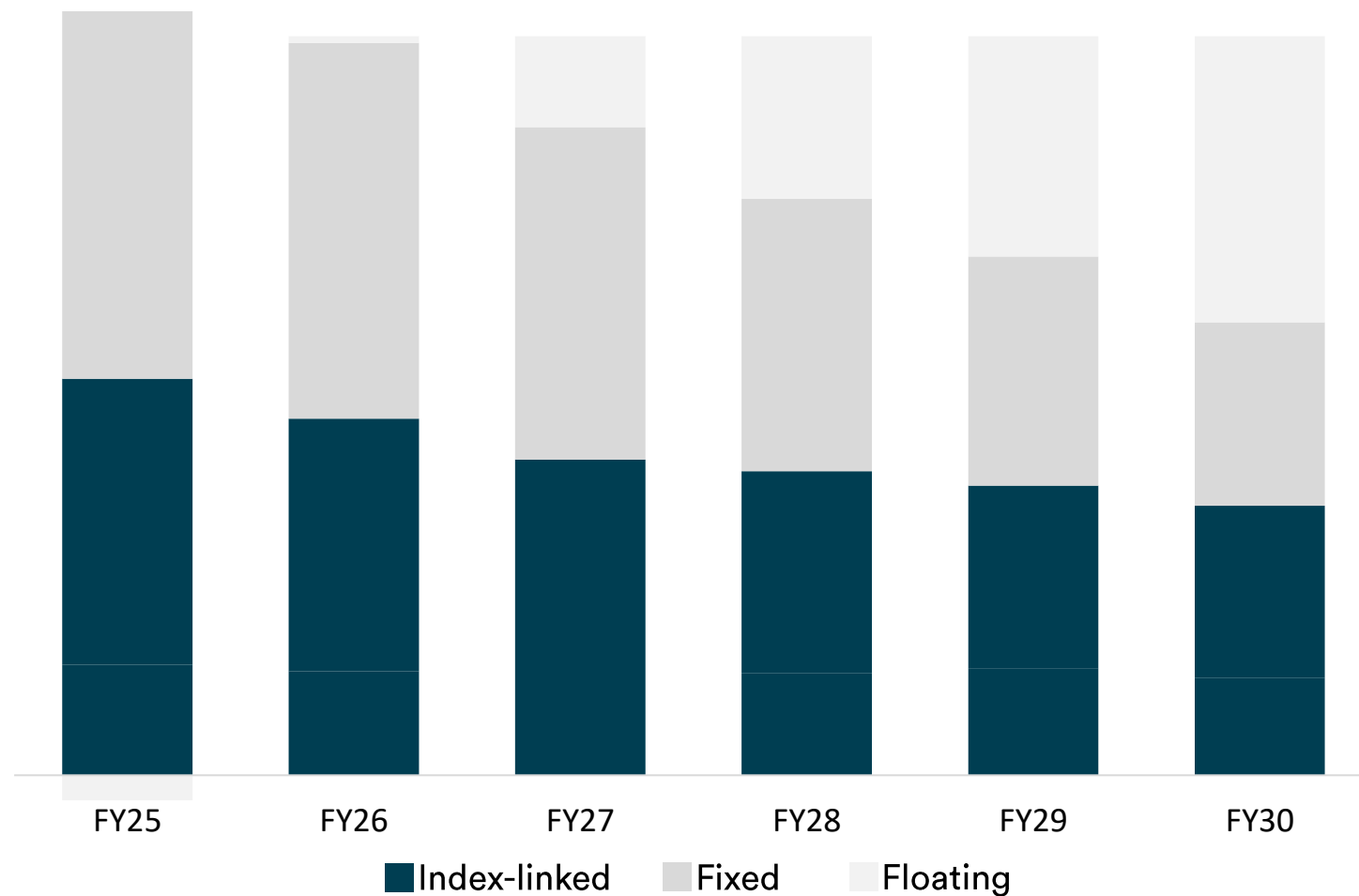
CCC B BB BBB A AA AAA



Risk management



Around 1/3 of net debt
Index-linked



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Targeted outperformance of
at least 100bps in AMP8

Totex /
PCDs

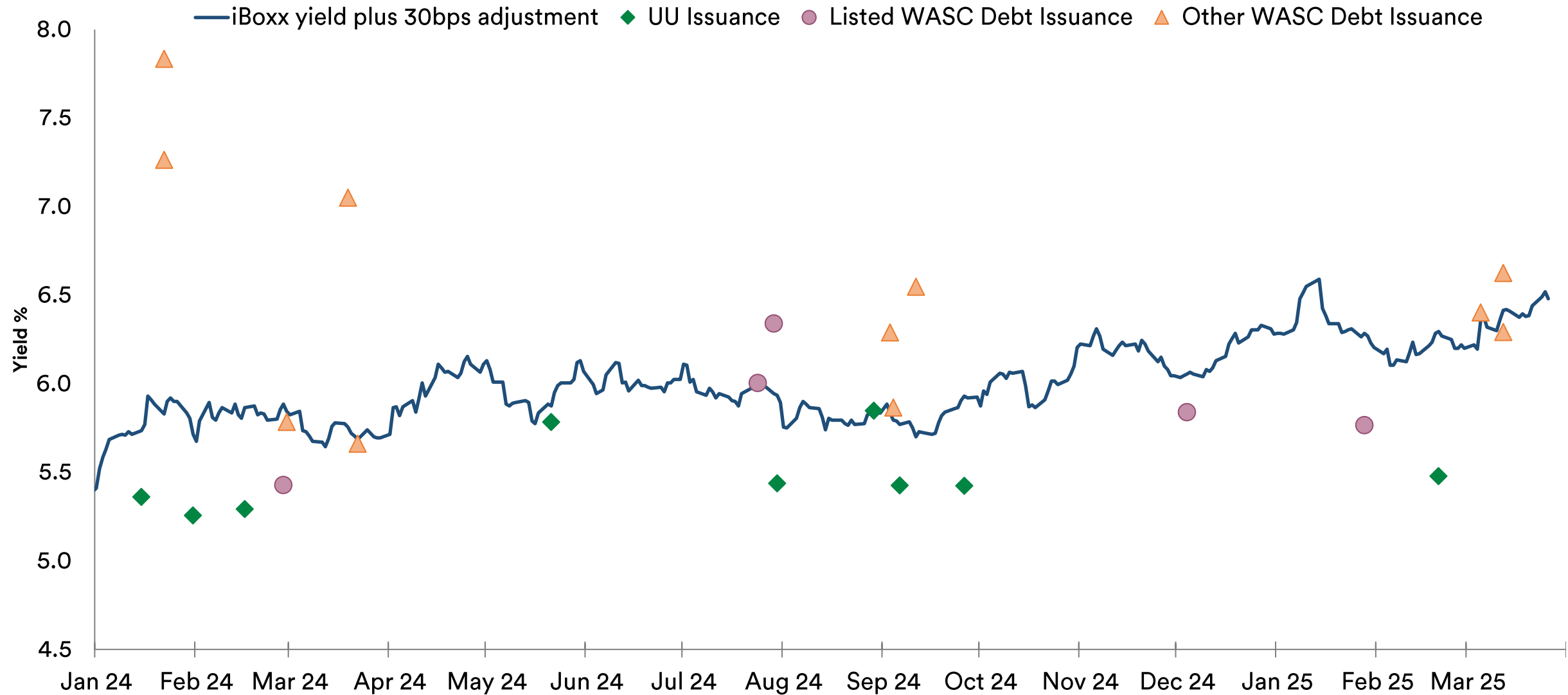
Financing

ODIs



- ✓ Building on strong track record of performance and delivery
- ✓ Higher real Base RoE
- ✓ Strong overall returns

Financing outperformance



Financial Framework

RoRE	Aim to outperform by at least 100 bps
Capital Investment	c.£9 billion across FY26-30
Asset Base Growth	7% CAGR
Dividend Policy	Growing in line with CPIH
Strong Balance Sheet	Target 55 – 65% gearing

Target ratings

Moody's

Baa1

Standard & Poor's

BBB+

Fitch

BBB+