SUPPLEMENTARY PROSPECTUS DATED 4 AUGUST 2026

National Grid plc

(incorporated with limited liability in England and Wales on 11 July 2000 under registered number 4031152)

National Grid Electricity Transmission plc

(incorporated with limited liability in England and Wales on 1 April 1989 under registered number 2366977)

Euro 20,000,000,000
Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the prospectus dated 19 August 2025 as supplemented by the first supplement to the prospectus dated 23 January 2026 (together, the "**Prospectus**"), which comprises a base prospectus for each of National Grid plc ("**National Grid**") and National Grid Electricity Transmission plc ("**NGET**" and together with National Grid, the "**Issuers**"), constitutes a supplementary prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") and supplementary listing particulars for the purposes of Section 81 of the Financial Services and Markets Act 2000. This Supplement is prepared in connection with the Euro 20,000,000,000 Euro Medium Term Note Programme established by the Issuers. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuers.

National Grid accepts responsibility for the information contained in this Supplement. NGET accepts responsibility for the information contained in this Supplement other than (a) the information contained paragraph 10 in the section entitled "No Significant Change and No Material Adverse Change Statements", (b) the information contained in the section "Amendments to the rating assigned by Fitch" as it pertains to the credit rating assigned to Instruments of National Grid and (c) the information contained in the section "Recent Developments relating to National Grid" (with the exception of the £31 billion investment in NGET). To the best of the knowledge of each Issuer the information contained in this Supplement for which it accepts responsibility is in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in this Supplement will prevail.

The Prospectus, this Supplement and the documents incorporated by reference in the Prospectus can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange plc at *www.londonstockexchange.com/exchange/news/market-news/market-news-home.html*. To the extent that any document or information incorporated by reference or attached to this Supplement itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the UK Prospectus Regulation and the Listing Rules except where such information or documents are stated within this Supplement as being specifically incorporated by reference or where this Supplement is specifically defined as including such information.

Purpose of this Supplement

The purpose of this Supplement is to (i) incorporate by reference the audited consolidated annual financial results of National Grid for the financial year ended 31 March 2026 (the "**National Grid Results**") in the

Prospectus; (ii) incorporate by reference the audited consolidated annual financial results of NGET for the financial year ended 31 March 2026 (the "**NGET Results**") in the Prospectus; (iii) amend the no significant change and no material adverse change statements in paragraphs 10 and 11 of the "*General Information*" section of the Prospectus; (iv) disclose changes to the credit ratings assigned to National Grid and NGET by Fitch Ratings Limited ("**Fitch**"); and (v) to update the disclosure in the Prospectus to reflect certain recent developments.

Incorporation of the National Grid Results

On 3 June 2026, National Grid published its annual report and accounts for 2025/2026 (the "**National Grid Annual Report and Accounts**") which contained the audited consolidated financial statements of National Grid for the financial year ended 31 March 2026 (https://www.nationalgrid.com/document/579676/download).

A copy of the National Grid Annual Report and Accounts has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the parts of the National Grid Annual Report and Accounts denoted by these page number references are incorporated by reference herein:

Consolidated income statement 137

Consolidated statement of comprehensive income 138

Consolidated statement of changes in equity 139

Consolidated statement of financial position 140

Consolidated cash flow statement 141

Notes to the consolidated financial statements .... 142 - 211

Independent review report to National Grid plc…………………………… 129 - 136

Alternative performance measures/non-IFRS reconciliations .... 236 - 247

The financial information contained in the National Grid Annual Report and Accounts has been properly prepared on the basis stated therein and in a manner consistent with the accounting policies of National Grid and, except as disclosed in Note 1 of the Notes to the consolidated financial statements in the National Grid Annual Report and Accounts, on a basis comparable with the historical financial information of National Grid.

Incorporation of the NGET Results

On 22 July 2026, NGET published its annual report and accounts for 2025/2026 (the "**NGET Annual Report and Accounts**") which contained the audited consolidated financial statements of NGET for the financial year ended 31 March 2026 (https://www.nationalgrid.com/document/588091/download).

A copy of the NGET Annual Report and Accounts has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the parts of the NGET Annual Report and Accounts denoted by these page number references are incorporated by reference herein:

Consolidated income statement 52

Consolidated statement of comprehensive income 53

Consolidated statement of financial position 54

Consolidated statement of changes in equity 55

Consolidated cash flow statement 56

Notes to the consolidated financial statements .... 57 - 101

Independent Auditors' Report……………………………………………………44 - 51

Financial review ……………………………………………........................ 36 - 39

The financial information contained in the NGET Annual Report and Accounts has been properly prepared on the basis stated therein and in a manner consistent with the accounting policies of National Grid and, except as disclosed in Note 1 of the Notes to the Consolidated Financial

Statements in the NGET Annual Report and Accounts, on a basis comparable with the historical financial information of NGET.

No Significant Change and No Material Adverse Change Statements

Paragraphs 10 and 11 of the section headed "*General Information*" on page 199 of the Prospectus shall be deleted and replaced with the following paragraphs instead:

"10. There has been no significant change in the financial performance or financial position of National Grid or the National Grid Group since 31 March 2026 to the date of this Supplement and no material adverse change in the prospects of National Grid since 31 March 2026.

11. There has been no significant change in the financial performance or financial position of NGET or the NGET Group since 31 March 2026 to the date of this Supplement and no material adverse change in the prospects of NGET since 31 March 2026."

Amendments to the rating assigned by Fitch

In June 2026, Fitch confirmed an upgrade of the credit rating expected to be assigned to Instruments of National Grid from "BBB" to "BBB+" and an upgrade of the credit rating expected to be assigned to Instruments of NGET from "A-" to "A". All references in the Prospectus to ratings assigned by Fitch to NGET, National Grid and Instruments to be issued under the Programme shall be deemed amended and replaced accordingly.

Recent Developments relating to National Grid

The following paragraphs shall be added after the last paragraph of the section entitled "*Recent Developments relating to National Grid*"as follows:

"National Grid has announced an extended and upgraded five-year financial framework including an estimated cumulative capital investment of at least £70 billion of capital investments between 2026/2027 and 2030/2031 which represents an increase from the £60 billion capital investments expected during the five-year period from 2024/2025 to 2028/2029. The investment plan represents a 70 per cent. increase relative to the prior five years reflecting a doubling of investment into UK electricity networks, and an almost 50 per cent. increase in investment into US gas and electricity networks. The split of the proposed capital investment across the Group is expected to be as below:

- £31 billion for NGET;
- £9 billion in National Grid Electricity Distribution;
- £17 billion New York regulated business;
- £12 billion New England regulated business; and
- £1 billion for National Grid Ventures businesses."

General Information

Copies of all documents incorporated by reference in the Prospectus will be available on the website of National Grid, as set out in the Prospectus.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, in relation to either of the Issuers since the publication of the Prospectus.