SUPPLEMENTARY PROSPECTUS DATED 22 MAY 2025

# National Grid North America Inc.

*(incorporated in the State of Delaware, United States of America)*

# Euro 8,000,000,000
# Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the prospectus dated 23 August 2024 (the "**Prospectus**"), which comprises a base prospectus for National Grid North America Inc. (the "**Issuer**"), constitutes a supplementary prospectus for the purposes of the UK Prospectus Regulation and supplementary listing particulars for the purposes of Section 81 of FSMA. This Supplement is prepared in connection with the Euro 8,000,000,000 Euro Medium Term Note Programme established by the Issuer. Terms defined in the Prospectus have the same meaning when used in this Supplement. When used in this Supplement, "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

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

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement 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*. If documents which are incorporated by reference themselves incorporate any information or other documents therein, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation and the Listing Rules except where such information or other documents are stated within this Supplement as being specifically incorporated by reference into this Supplement.

**Purpose of this Supplement**

The purpose of this Supplement is to (i) update the disclosure in the Prospectus to reflect certain recent developments, and (ii) amend paragraph 6 of the "*General Information*" section of the Prospectus.

(i) Recent Developments

A new section entitled "*Recent Developments*" shall be added to the Prospectus after the section entitled "*Board of Directors*" on page 96 of the Prospectus as follows:

**Recent Developments**

*Community Offshore Wind joint venture paused development activity*

NGNA's Community Offshore Wind joint venture recently paused development activity in line with the broader slowdown of the U.S. offshore wind industry. Whilst there are longer term trends that give the Group confidence in long term need for offshore wind generation in the north east, significant nearer term policy uncertainty has led National Grid plc to recognise a pre-tax accounting impairment of £303 million in its financial statements for the year ended 31 March 2025 as an exceptional charge. NGNA also expects to report a consistent accounting impairment charge with respect to offshore wind generation in its financial statements for the year ended 31 March 2025. Although the Community Offshore Wind joint venture represents a *de minimis* portion of NGNA's overall operations and is not material to NGNA's overall financial position, such a non-cash accounting

impairment is expected to have a negative impact on NGNA's income before income taxes and net income in the financial statements for the year ended 31 March 2025.

*New Joint Proposal filed with the NYPSC relating to NMPC.*

On 28 April 2025, National Grid filed a joint proposal with the NYPSC for its NMPC business. The proposed settlement is for a three-year rate plan that runs from May 2025 through to March 2028. The plan includes a Return on Equity of 9.5 per cent. and funding for capital investment of U.S.$1.43 billion in electricity and U.S.$351 million in gas for NMPC in the first rate year.

The proposed settlement will fund programmes necessary to maintain and improve reliability, integrate renewables and replace gas pipelines, promoting economic growth and advancing New York's renewable energy and emissions reduction goals. It will maintain a focus on customer affordability through delivering efficiencies and bill assistance programmes over the duration of the proposed rate plan. The proposal is subject to final approval from the NYPSC.

*Sale of National Grid Renewables to Brookfield Asset Management agreed*

In February 2025, NGNA agreed the sale of National Grid Renewables, its onshore renewable energy business to Brookfield Asset Management for an enterprise value of U.S.$1.735 billion. Subject to certain consents and regulatory approvals being received, the sale is expected to complete in the first half of the financial year ending 31 March 2026. As the sale is expected to complete within a year, the associated assets and liabilities of National Grid Renewables will be presented as held for sale in the consolidated balance sheet at 31 March 2025. Additionally, NGNA expects to report a pre-tax charge from measuring the National Grid Renewables disposal group to fair value, together with related transaction and separation costs.

(ii) General Information

Paragraph 6 of the "*General Information*" section shall be deleted and replaced with the following:

Save as disclosed in "*Description of the Group – Recent Developments - Community Offshore Wind joint venture paused development activity*", there has been no significant change in the financial performance or financial position of NGNA or the Group since 31 March 2024. There has been no material adverse change in the prospects of NGNA since 31 March 2024 to the date of this Prospectus.

**General Information**

A copy of this Supplement will be available on the website of the Issuer, 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 the Issuer since the publication of the Prospectus.