

Company Registration Number: 2630496

National Grid (US) Holdings Limited

Annual Report and Financial Statements

For the year ended 31 March 2023

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National Grid (US) Holdings Limited
Strategic Report
For the year ended 31 March 2023

The Directors present their Strategic Report on National Grid (US) Holdings Limited ('the Company') for the year ended 31 March 2023.

Review of the business

The Company holds investments in other National Grid plc subsidiary companies.

Executive summary

The Company's balance sheet comprises investments in subsidiary undertakings. The only transactions in the profit and loss account during the year are dividends received from subsidiary undertakings and it is expected that any future transactions in the profit and loss account would be of this nature.

During the year, the Company has received dividends of £1,691 million (2022: £2,500 million) from its subsidiary undertaking, National Grid (US) Investments 4 Limited.

Results, as detailed below, largely depend on investment income received.

Results

The Company's profit for the year was £1,691,147,000 (2022: £2,500,000,000 profit).

Financial position

The financial position of the Company is presented in the balance sheet. Total shareholders' equity at 31 March 2023 was £10,094,736,000 (2022: £10,094,736,000) comprising fixed asset investments of £10,094,736,000 (2022: £10,094,736,000).

Key performance indicators and principal risks and uncertainties

As the Company is part of a larger group, the management of the Company does not involve the use of key performance indicators in measuring the development, performance or the position of the Company and the principal risks and uncertainties are integrated with the principal risks of National Grid plc. For information on the development, performance, risks, uncertainties and position of National Grid plc and its subsidiaries ('National Grid'), and of the key performance indicators used, refer to the Strategic Report included in National Grid plc's Annual Report and Accounts 2022/23, which does not form part of this report.

Financial risk management

The management of the Company and the execution of the Company's strategy are subject to financial risk. The Directors have identified the need to manage the Company's material financial risk, which is principally liquidity risk. This risk is monitored through a National Grid Treasury ('Treasury') management function which invests surplus funds and manages borrowings for National Grid plc and its subsidiaries.

Treasury also seeks to limit third party counterparty risk which arises from the investment of surplus funds. Treasury monitors the exposure that National Grid has with any one counterparty against agreed limits and these limits are monitored regularly and updated for changes in credit ratings.

Liquidity risk

The Company is fully funded for current operations through a combination of retained profits and share issues. Should this change the Company would finance new activities through new share issues and intercompany loans.

Future developments

The Directors do not foresee a change in activities of the Company.

National Grid (US) Holdings Limited
Strategic Report (continued)
For the year ended 31 March 2023

Section 172(1) statement

The Directors of the Company, as those of all UK companies, must act in accordance with section 172 ('s172') of the UK Companies Act 2006. Section 172 requires a Director to consider, where relevant, the following in making their decisions:

- the likely long term consequences of the decision;
- the interests of the Company's employees;
- the need to foster the Company's business;
- the need to foster relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company

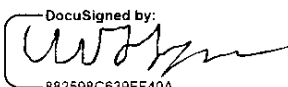
The Directors of National Grid plc (the 'Group Directors') are responsible for overseeing the governance of the National Grid Group (the 'Group') as a whole. The Group operates a single governance framework, and the Group Directors have considered the matters under s172 at Group level. To the extent applicable for understanding the Company's position, the Group summary of s172 considerations is set out on pages 74 to 75 of the National Grid plc Annual Report and Accounts (available at: www.nationalgrid.com/investors).

The Company is a holding company, with investments in Group subsidiary companies and is itself a wholly owned subsidiary within the Group. The Company obtains and provides finance to fellow Group companies via dividends. The Company has no other operational activities, employees or external suppliers or customers.

During the year, the Directors have considered the Company's investments in accordance with the Group's corporate and social responsibility strategy, applicable risk policies and in light of the wider aims of the Group and proposed an interim dividend. The Board received relevant information from Group management to inform its decisions. All decisions have been taken in accordance with the Group delegations of authority policy and with due regard to National Grid's aims and governance structure.

The Directors are of the opinion that they have acted fairly and in good faith to promote the success of the Company for the benefit of its members as a whole, with consideration of the applicable matters under s172. The Directors have carried out these duties and have made decisions and undertaken short- and long-term strategies to maintain its financial performance and position. The Directors also continue to recognise the importance of maintaining its high standards of business conduct in line with the Group's Code of Ethical Business Conduct which applies to all subsidiaries within the Group.

The Strategic Report was approved by the Board of Directors and was signed by order of the Board on its behalf by:

DocuSigned by:

882598C639FF40A

L Hagan

Company Secretary

27 July 2023

National Grid (US) Holdings Limited
Directors' Report
For the year ended 31 March 2023

The Directors present their Report and the unaudited financial statements of the Company for the year ended 31 March 2023.

Future developments

Details of future developments have been included within the Strategic Report on page 1.

Principal risk and uncertainties

Details of principal risks and uncertainties have been included within the Strategic Report on page 1.

Financial risk management

Details of financial risk management have been included within the Strategic Report on page 1.

Dividends

During the year, the Company paid an interim ordinary dividend of £1,691 million (2022: £2,500 million). The Directors do not recommend the payment of a final dividend (2022: nil).

Directors

The Directors of the Company during the year and up to the date of signing of the financial statements were:

K M Dickie

S W Grant

D A Preston

Directors' indemnity

National Grid has arranged, in accordance with the Companies Act 2006 and the Articles of Association, qualifying third-party indemnities against financial exposure that Directors may incur during their professional duties. Equivalent qualifying third-party indemnities were, and remain, in force for the benefit of those Directors who stood down from the Board in prior financial years for matters arising when they were Directors of the Company. Alongside these indemnities, National Grid places Directors' and Officers' liability insurance cover for each Director.

Audit exemption

For the year ending 31 March 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Going concern

These financial statements have been prepared on a going concern basis, which presumes that the Company has adequate resources to remain in operation, and that the Directors intend it to do so, for at least one year from the date the financial statements are signed. As the Company is part of a larger group it participates in the Group's centralised treasury arrangements and so shares banking arrangements with its subsidiaries. The Directors expect to be in a position to draw on intercompany loans, should this liquidity be required for the Company to meet its future obligations as they fall due.

National Grid (US) Holdings Limited
Directors' Report (continued)
For the year ended 31 March 2023

Statement of Directors' responsibilities

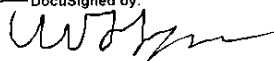
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

UK company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors' Report was approved by the Board of Directors and was signed by order of the Board on its behalf by:

DocuSigned by:

882598C639FF40A

L Hagan

Company Secretary

27 July 2023

Registered office:

1-3 Strand

London

WC2N 5EH

Registered in England and Wales

Company registration number: 2630496

National Grid (US) Holdings Limited
Profit and loss account
For the year ended 31 March 2023

	Notes	2023 £'000	2022 £'000
Income from shares in subsidiary undertakings		1,691,147	2,500,000
Profit before tax		<u>1,691,147</u>	<u>2,500,000</u>
Tax	3	—	—
Profit for the year		<u><u>1,691,147</u></u>	<u><u>2,500,000</u></u>

The results for both years reported above relate to continuing activities.

There have been no other comprehensive gains/losses during either the current or prior year other than as disclosed in the profit and loss account and therefore no separate statement of comprehensive income has been presented.

National Grid (US) Holdings Limited

Balance sheet

As at 31 March 2023

	Notes	2023 £'000	2022 £'000
Fixed assets			
Investments	5	10,094,736	10,094,736
Net assets		<u>10,094,736</u>	<u>10,094,736</u>
Equity			
Share capital	6	—	—
Profit and loss account		10,094,736	10,094,736
Total shareholders' equity		<u>10,094,736</u>	<u>10,094,736</u>

For the year ending 31 March 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements set out on pages 5 to 16 were approved by the Board of Directors on 27 July 2023 and were signed on its behalf by:

DocuSigned by:

Kylee Dickie

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K M Dickie

Director

National Grid (US) Holdings Limited

Company registration number: 2630496

National Grid (US) Holdings Limited
Statement of changes in equity
For the year ended 31 March 2023

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total shareholders' equity £'000
At 1 April 2021	—	—	10,094,736	10,094,736
Profit for the year	—	—	2,500,000	2,500,000
Equity dividends (note 4)	—	—	(2,500,000)	(2,500,000)
At 31 March 2022	—	—	10,094,736	10,094,736
Profit for the year	—	—	1,691,147	1,691,147
Equity dividends (note 4)	—	—	(1,691,147)	(1,691,147)
At 31 March 2023	—	—	10,094,736	10,094,736

National Grid (US) Holdings Limited
Notes to the financial statements
For the year ended 31 March 2023

1. Summary of significant accounting policies

National Grid (US) Holdings Limited is a private company, limited by shares. The nature of the Company's principal activities is set out in the Strategic Report on page 1. The Company is incorporated and registered in England with its registered office at 1-3 Strand, London, WC2N 5EH.

(a) Basis of preparation

The financial statements of National Grid (US) Holdings Limited for the year ended 31 March 2023 were approved by the Board of Directors on 27 July 2023. The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. Accordingly, these financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). In preparing these financial statements, the Company applies the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the UK, but makes amendments where necessary in order to comply with the Companies Act 2006 and sets out below where advantage of the FRS 101 disclosure exemptions has been taken.

These financial statements have been prepared on an historical cost basis and are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates. The 2022 comparative financial information has also been prepared on this basis.

These financial statements have been prepared on a going concern basis, which presumes that the Company has adequate resources to remain in operation, and that the Directors intend it to do so, for at least one year from the date the financial statements are signed. As the Company is part of a larger group it participates in the Group's centralised treasury arrangements and so shares banking arrangements with its subsidiaries. The Directors expect to be in a position to draw on intercompany loans, should this liquidity be required for the Company to meet its future obligations as they fall due.

These financial statements are presented in the format as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

In accordance with Section 400 of the Companies Act 2006, the Company is exempt from preparing consolidated financial statements, as it is included within the consolidated financial statements of National Grid plc, which are publicly available.

As a qualifying entity, the Company has taken the following exemptions in the preparation of these financial statements in accordance with FRS 101:

- a cash flow statement and related notes;
- disclosures in respect of transactions with National Grid plc and its wholly owned subsidiaries;
- disclosures in respect of capital management;
- disclosures in respect of impairment of assets;
- disclosures in respect of fixed asset investments; and
- the effects of new but not yet effective IFRS standards.

As the consolidated financial statements of National Grid plc which are available from the registered office, include the equivalent disclosures, the Company has taken the exemptions under FRS 101 in respect of certain disclosures required by IFRS 13 'Fair value measurement' and the disclosures required by IFRS 7 'Financial instruments: Disclosures'.

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2023 that have a material impact on the Company's financial statements.

There are no areas of judgement or key sources of estimation uncertainty that are considered to have a significant effect on the amounts recognised in these financial statements.

These financial statements have been prepared in accordance with the Company's accounting policies approved by the Board of Directors and described below:

National Grid (US) Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 March 2023

1. Summary of significant accounting policies (continued)

(b) Tax

The tax for the period is recognised in the profit and loss account, the statement of comprehensive income or directly in equity, according to the accounting treatment of the related transaction.

Current tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amounts are those that have been enacted or substantively enacted by the reporting date.

(c) Fixed asset investments

Investments in subsidiary undertakings held as fixed assets are stated at cost less any provisions for impairment. Cost included any adjustments which arose from historical hedge accounting in previous accounting periods.

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value-in-use.

(d) Equity instruments

An equity instrument is any contract that includes a residual interest in the assets of the Company after deducting all liabilities and is recorded at the proceeds received, net of direct issue costs, with an amount equal to the nominal amount of the shares issued included in the share capital account

(e) Dividends

Dividend income is recognised when the right to receive payment is established. Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2. Directors and employees

The emoluments of the Directors are not paid to them in their capacity as Directors of the Company and are payable for services wholly attributable to other National Grid subsidiary undertakings. Accordingly, no details in respect of their emoluments have been included in these financial statements. During the year, there were 3 Directors (2022: 3) who exercised share options in or received ordinary shares as part of long term incentive plans of the ultimate parent company, National Grid plc.

There were no employees of the Company during the year (2022: none).

National Grid (US) Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 March 2023

3. Tax

	2023 £'000	2022 £'000
Current tax:		
UK corporation tax	<u>—</u>	<u>—</u>

The tax charge for the year is lower (2022: lower) than the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023 £'000	2022 £'000
Profit before tax	<u>1,691,147</u>	<u>2,500,000</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	321,318	475,000
Effect of:		
Non-taxable income from shares in subsidiary undertakings	<u>(321,318)</u>	<u>(475,000)</u>
Total tax charge in the profit and loss account	<u>—</u>	<u>—</u>

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced an increase in the main corporation tax rate from 19% to 25% with effect from 1 April 2023. This was substantively enacted on 24 May 2021.

4. Equity dividends

	2023 £'000	2022 £'000
Equity – ordinary dividends		
Interim paid: £16,911,472.81 (2022: £25,000,000.00) per share	<u>1,691,147</u>	<u>2,500,000</u>
	<u>1,691,147</u>	<u>2,500,000</u>

National Grid (US) Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 March 2023

5. Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost:	
At 1 April 2022 and 31 March 2023	<u>13,655,076</u>
Provision:	
At 1 April 2022 and 31 March 2023	<u>(3,560,340)</u>
Net book value:	
At 1 April 2022 and 31 March 2023	<u><u>10,094,736</u></u>

The Company's subsidiary undertakings as at 31 March 2023 were as follows:

Name of subsidiary	Principal activity
National Grid (US) Investments 4 Limited	Investment holding company
NatgridTW1 Limited	Dormant

For the above subsidiaries the Company holds 100% of the ordinary share capital and each of the companies are registered in England and Wales with a registered office at 1-3 Strand, London, WC2N 5EH.

The Directors believe that the carrying value of the investments is supported by the value of the underlying net assets.

National Grid (US) Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 March 2023

5. Fixed asset investments (continued)

The Company also controls indirectly through its subsidiary undertakings a number of companies split between subsidiaries and joint ventures and associates as listed below. These undertakings are wholly owned unless otherwise indicated.

Subsidiary undertakings incorporated in the US

Registered office: National Registered Agents, Inc., 1209 Orange Street, Wilmington, DE 19801, USA (unless stated otherwise in footnotes).

Apple River Solar, LLC	Creekview Solar, LLC
Armenia Solar, LLC	Crocker Wind Farm 2, LLC
Ashland Solar, LLC	Dakota Hills Wind Farm, LLC
Athens Solar, LLC	Deatsville Solar, LLC
Autauga Solar, LLC	Deer Trail Solar, LLC
Banner Solar, LLC	Dodson Creek Solar, LLC
Bazile Creek Wind Farm, LLC	Donnellson Solar, LLC
Bee Hollow Solar, LLC	Elburn Solar, LLC
Bell Plaine Solar, LLC	Eldena Solar, LLC
Benevolent Solar, LLC	Elk Creek Solar 2, LLC
Blaze Solar, LLC	Elk Creek Solar, LLC
Blevins Solar, LLC	EUA Energy Investment Corporation ¹
Blue Ridge Wind, LLC	Exie Solar, LLC
Blue Spring Solar, LLC	Falls City Solar, LLC
Blues Solar, LLC	Fillmore County Solar Project, LLC
Bluewater Solar, LLC	Firstview Wind Farm, LLC
Boone Solar, LLC	Fort Solar, LLC
Boston Gas Company ¹	Front Range Wind Farm, LLC
Bridges Solar, LLC	Galaxy Solar, LLC
Brock Solar, LLC	Golden Solar, LLC
Broken Bridge Corp. ²	Goldendale Solar, LLC
Brook Trout Solar, LLC	Goldenrod Wind Farm, LLC
Burley Solar, LLC	Goldfinch Solar, LLC
Burlington Solar, LLC	Grand Junction Solar, LLC
Burr Ridge Wind, LLC	Granite State Power Link LLC ³
Cage Ranch Solar II, LLC	Grant Solar 2, LLC
Cage Ranch Solar III, LLC	Grant Solar, LLC
Cage Ranch Solar, LLC	Grayson Solar, LLC
Caldwell Solar II, LLC	Greenbrier Creek Solar, LLC
Caldwell Solar, LLC	Greensky Solar, LLC
Canby Solar, LLC	Greenwood Solar, LLC
Cass Wind Farm, LLC	Grid NY LLC ⁴
Cattle Ridge Wind Farm 2, LLC	Grindstone Wind Farm, LLC ⁵
Cedar Grove Solar, LLC	Hale County Solar, LLC
Centennial Solar, LLC	Hansford Energy Storage, LLC
Charter Oak Solar, LLC	Harmony Solar ND 2, LLC
Clay Boswell Solar, LLC	Harmony Solar ND, LLC
Clear Creek Solar, LLC	Harrington Solar, LLC
Clermont Solar, LLC	Hartley Solar, LLC
Clinton County Solar, LLC	Hearth Solar, LLC
Coles Solar, LLC	Hill River Solar, LLC
Compass Prairie Wind, LLC	Honeybee Solar, LLC
Conestoga Wind, LLC	Hoosier Solar, LLC

National Grid (US) Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 March 2023

5. Fixed asset investments (continued)

Hoskins Solar, LLC	National Grid Development Holdings Corp. ³
Illumination Solar, LLC	National Grid Electric Services LLC ⁴
Innovation Solar, LLC	National Grid Energy Management LLC ³
Itasca Energy Development, LLC ⁶	National Grid Energy Services LLC ³
Itasca Energy Services, LLC	National Grid Energy Trading Services LLC ⁴
Jack Rabbit Wind, LLC	National Grid Engineering & Survey Inc. ⁴
Jackson County Solar, LLC	National Grid Generation LLC ⁴
KeySpan CI Midstream Limited ³	National Grid Generation Ventures LLC ⁴
KeySpan Energy Corporation ⁴	National Grid Glenwood Energy Center, LLC ³
KeySpan Energy Services Inc. ³	National Grid IGTS Corp. ⁴
KeySpan Gas East Corporation ⁴	National Grid Insurance USA Ltd ⁶
KeySpan International Corporation ³	National Grid Islander East Pipeline LLC ³
KeySpan MHK, Inc. ³	National Grid LNG GP LLC ³
KeySpan Midstream, Inc. ³	National Grid LNG LLC ³
KeySpan Plumbing Solutions, Inc. ⁴	National Grid LNG LP LLC ³
Kit Fox Storage, LLC	National Grid Millennium LLC ³
Knox Solar, LLC	National Grid NE Holdings 2 LLC ¹
Kota Storage, LLC	National Grid North America Inc. ³
KSI Contracting, LLC ³	National Grid Partners Inc. ⁴
KSI Electrical, LLC ³	National Grid Partners LLC ³
KSI Mechanical, LLC ³	National Grid Port Jefferson Energy Center LLC ³
Lake Charlotte Solar, LLC	National Grid Renewables Development, LLC
Lakeside Solar, LLC	National Grid Renewables E Wind, LLC ⁶
Land Management & Development, Inc. ⁴	National Grid Renewables Operations, LLC ³
Landwest, Inc. ⁴	National Grid Renewables Projects, LLC ⁶
Lansing Solar, LLC	National Grid Renewables Stutsman, LLC
Las Moras Storage, LLC	National Grid Renewables, LLC ³
Leola Wind Farm, LLC	National Grid Services Inc. ³
Liberty Solar, LLC	National Grid US 6 LLC ³
Livingston County Solar, LLC	National Grid US LLC ³
Long Mount Storage, LLC	National Grid USA Service Company, Inc. ¹
Lordsburg Solar, LLC	National Grid USA ³
Louisa Solar, LLC	NEES Energy, Inc. ¹
Louise Solar Project, LLC	New England Electric Transmission Corporation ²
Lowlands Solar, LLC	New England Energy Incorporated ¹
Lydia Solar, LLC	New England Hydro Finance Company, Inc. (53.704%) ¹
Marion County Solar, LLC	New England Hydro-Transmission Corporation (53.704%) ²
Massachusetts Electric Company ¹	New England Hydro-Transmission Electric Company, Inc. (53.704%) ¹
Maverick Wind Farm, LLC	New England Power Company ¹
Meadowlands Solar, LLC	Newport America Corporation ⁹
Metrowest Realty LLC ³	Newton Solar, LLC
Miller Creek Solar, LLC	NG Renewables Energy Marketing, LLC ³
Millers Ferry Solar, LLC	NG Renewables Energy Services, LLC
Morgan County Solar, LLC	NGNE LLC ³
Morning Glory Solar, LLC ⁶	NGV Emerald Energy Venture Holdings, LLC ³
Muddy Creek Solar, LLC	NGV OSW Holdings, LLC ³
Mustang Ridge Wind Farm, LLC	NGV US Distributed Energy Inc. ³
Mystic Steamship Corporation ⁷	
Nantucket Electric Company ¹	

National Grid (US) Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 March 2023

5. Fixed asset investments (continued)

NGV US Transmission Inc. ³	Silver City Solar, LLC
NGV US, LLC ³	Simpson Solar, LLC
Niagara Mohawk Energy, Inc. ³	Spotlight Solar, LLC
Niagara Mohawk Holdings, Inc. ⁴	Spring Brook Solar, LLC
Niagara Mohawk Power Corporation ⁴	Spring River Solar, LLC
Niobrara Wind, LLC	Stony Brook Wind, LLC
NM Properties, Inc. ⁴	Stony Point Solar, LLC
Noble Solar, LLC ¹⁰	Stove Creek Solar, LLC
Nordic VOS, LLC	Sturgis Solar, LLC
North East Transmission Co., Inc. ³	Summit Lake Solar, LLC
North Fork Wind, LLC	Sunbeam Solar, LLC
Northeast Renewable Link LLC ³	Sunrise Solar, LLC
Opinac North America, Inc. ³	Sycamore Creek Solar, LLC
Pennington Solar, LLC	Tejano Storage, LLC
Peony Solar, LLC	Thacker Solar, LLC
Philadelphia Coke Co., Inc. ³	The Brooklyn Union Gas Company ⁴
Pierce County Solar, LLC	Torchlight Solar, LLC ⁶
Pike County Solar, LLC	Transgas Inc. ¹
Pipestone Solar, LLC	Tri-City Solar, LLC
Plum Creek Wind Farm 2, LLC	Uintah Solar, LLC
Plum Creek Wind Farm, LLC	Unbridled Solar, LLC
Port of the Islands North, LLC ⁴	Upper Hudson Development, Inc. ⁴
Portage Solar, LLC	Valley Solar, LLC
Prairie Oasis Solar, LLC	Vermont Green Line Devco, LLC (90%) ³
Prairie Rose Wind 2, LLC ⁶	Vibrant Solar, LLC
Prosperity Wind Farm 2, LLC	Violet Storage, LLC
Prosperity Wind Farm, LLC	Virgo Community Solar Gardens, LLC ⁶
Red Rock Solar SD, LLC	Virtue Solar, LLC
Regal Solar 2, LLC	Vivid Solar, LLC
Regal Solar, LLC	Wallowa Solar, LLC
River North Solar, LLC	Wayfinder Group, Inc. ¹
Robertson Solar, LLC	Wheatfield Solar, LLC
Rock Ridge Wind Farm, LLC	White Elm Wind Farm, LLC
Rolling Hills Solar, LLC	Wildcat Ridge Wind Farm, LLC
Royal Solar 2, LLC	Wildhorse Creek Solar, LLC
Royal Solar, LLC	Willard Solar, LLC
Royerton Solar, LLC	Williams County Solar, LLC
Saginaw Bay Solar, LLC	Wiregrass Solar, LLC
Saltillo Storage, LLC	Woodlands Solar, LLC
Sandstone Creek Solar 2, LLC	Worthington Solar, LLC
Sandstone Creek Solar, LLC	Yellowhammer Solar, LLC
Sapphire Sky Wind Farm, LLC	Young County Solar, LLC
Sherco Solar 2, LLC ⁶	
Sherco Solar 3, LLC	

National Grid (US) Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 March 2023

5. Fixed asset investments (continued)

Subsidiary undertaking incorporated in Canada

Registered office: Stewart McKelvey LLP, c/o Charles Reagh, Queen's Marque, 600-1741 Lower Water Street, Halifax, Nova Scotia, B3J 0J2, Canada

KeySpan Energy Development Co.

Subsidiary undertaking incorporated in England and Wales

Registered office: 1-3 Strand, London WC2N 5EH.

NatGrid One Limited^{11*}

National Grid (US) Partner 1 Limited

National Grid Partners Limited

National Grid Twelve Limited

National Grid Twenty Three Limited^{11*}

1. Registered office: Corporation Service Company, 84 State Street, Boston MA 02109, USA.
2. Registered office: Corporation Service Company, 10 Ferry Street, Suite 313, Concord NH 03301, USA.
3. Registered office: Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, USA.
4. Registered office: Corporation Service Company, 80 State Street, Albany NY 12207, USA.
5. Registered office: National Registered Agents, Inc., 30600 Telegraph Road, Suite 2345, Bingham Farms, MI 48025-5720, USA.
6. Registered office: National Grid Renewables Development, LLC, 8400 Normandale Lake Blvd. Suite 1200, Bloomington, MN 55437, USA.
7. Registered office: The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA.
8. Registered office: AON Insurance Managers USA, Inc., 165 Broadway, One Liberty Plaza, New York, NY, 10006, USA.
9. Registered office: Corporation Service Company, 222 Jefferson Boulevard, Suite 200, Warwick RI 02888, USA.
10. Registered office: National Registered Agents, Inc., 1999 Bryan Street, Dallas, Dallas County TX 75201, USA.
11. Registered office: C/o Interpath Limited, 10 Fleet Place, London, EC4M 7RB.

* In liquidation

The following indirectly owned entities are joint ventures:

Incorporated in the US

Registered office: Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA (unless stated otherwise in the footnotes)

Community Offshore Wind, LLC (previously Bight Wind Holdings, LLC) (27.27%)¹

Clean Energy Storage Systems, LLC (50%)

Emerald Energy Venture LLC (51%)

Island Park Energy Center, LLC (50%)

Islander East Pipeline Company, LLC (50%)¹

LI Energy Storage System, LLC (50%)

LI Solar Generation, LLC (50%)

The following indirectly owned entities are associates:

Incorporated in the US

Registered office: Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA (unless stated otherwise in footnotes).

Clean Line Energy Partners LLC (32%)¹

Connecticut Yankee Atomic Power Company (19.5%)²

Direct Global Power, Inc. (26%)¹

Energy Impact Fund LP (9.41%)³

KHB Venture LLC (33.33%)⁴

Maine Yankee Atomic Power Company (24%)⁵

New York Transco LLC (28.3%)⁶

NYSEARCH RMLD, LLC (22.63%)

The Hive IV, LLC (28.2%)¹

Yankee Atomic Electric Company (34.5%)⁷

1. Registered office: The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA.
2. Registered office: Carla Pizzella, 362 Injun Hollow Road, East Hampton CT 06424-3099, USA.
3. Registered office: Harvard Business Services, Inc., 16192 Coastal Highway, Lewes DE 19958, USA.
4. Registered office: c/o de maximis, inc., 135 Beaver Street, 4th Floor, Waltham MA 02452, USA.
5. Registered office: Joseph D Fay, 321 Old Ferry Road, Wiscasset ME 04578, USA.
6. Registered office: Corporation Service Company, 80 State Street, Albany NY 12207, USA.
7. Registered office: Karen Sucharzewski, 49 Yankee Road, Rowe MA 01367, USA.

National Grid (US) Holdings Limited
Notes to the financial statements (continued)
For the year ended 31 March 2023

6. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
100 (2022: 100) ordinary shares of £0.01 each	<u>1</u>	<u>1</u>

In line with the provisions of the Companies Act 2006, the Company has amended its Articles of Association and ceased to have authorised share capital.

7. Related party transactions

The Company is exempt under FRS 101.8(k) from disclosing transactions with National Grid plc and its subsidiary undertakings where all of the voting rights are held within the group. There were no related party transactions with other companies.

8. Ultimate parent company

The ultimate parent and controlling company is National Grid plc and there is no immediate parent company. The largest and smallest group which includes the Company and for which consolidated financial statements are prepared is headed by National Grid plc. Both entities are registered in England and Wales at the registered office below.

Copies of the consolidated financial statements can be obtained from the Company Secretary, National Grid plc, 1-3 Strand, London WC2N 5EH.