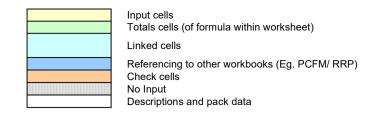
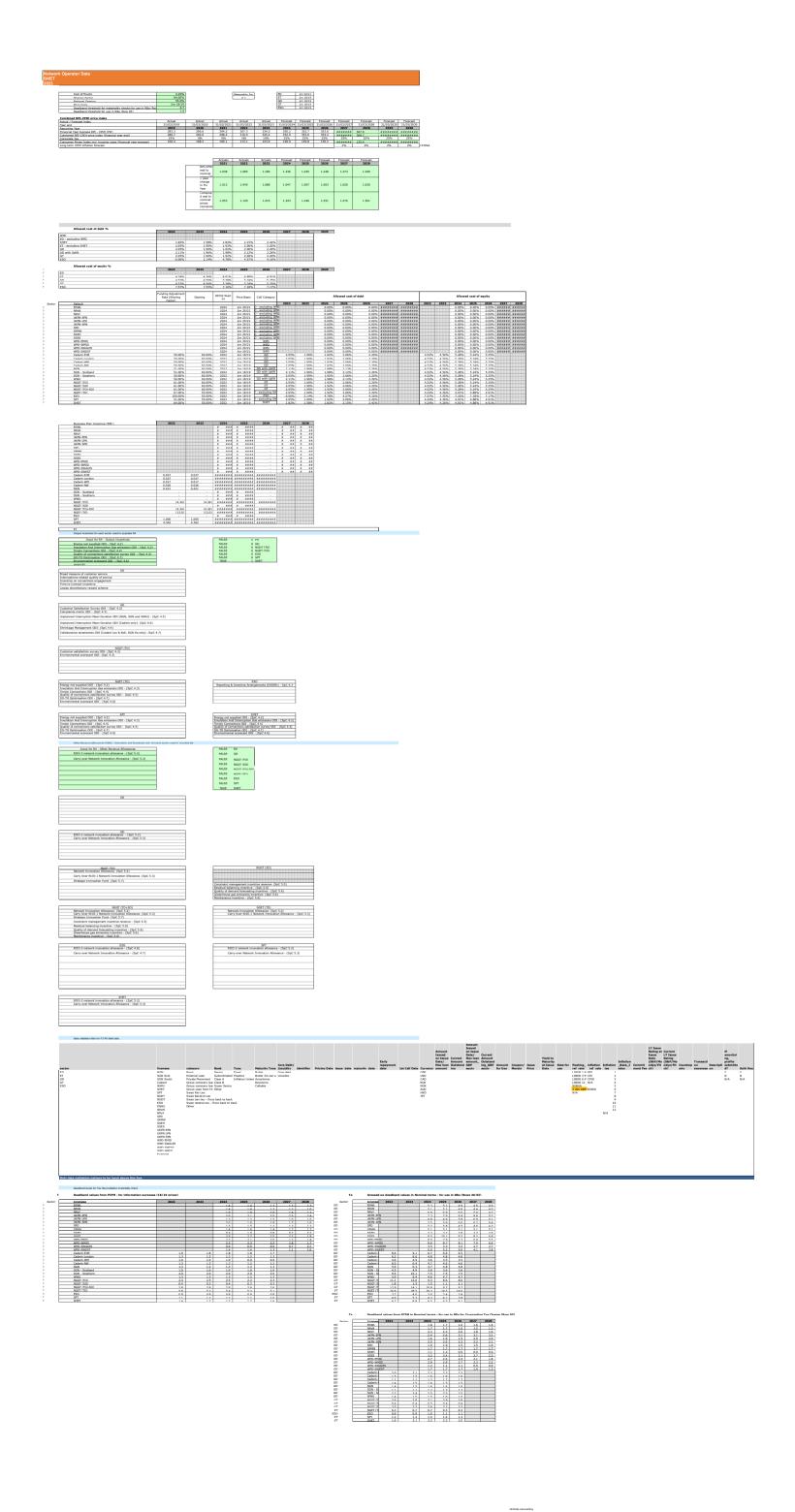
Regulatory Financial Performance Report SHET

RIIO-2 start date (enter 2022 for 2021-22)	2022
Licensee	SHET
Sector	ET2
Reporting Year:	2023
(e.g. enter 2022 for 2021-22)	2023
Version (Number)	1
Submitted Date:	29/09/2023





Version:

Submission	Date submitted	Changes
Submission 1	29/09/2023	
Submission 2		
Submission 3		
Submission 4		
Submission 5		
Submission 6		
Submission 7		
Submission 8		
Submission 9		
Submission 10		

R1 - RoRE

R2 - Rec to Revenue and Profit

R3 - Totex - Reconciliation

R4 - Incentives and Other Rev

R5 - Financing

R5a - Financing input

R6 - Net Debt

R6a - Net Debt input

<u>R7 - RAV</u>

<u>R8 - Tax</u>

R8a - Tax Reconciliation

R9 - Corporate Governance

R10 - Pensions & other Activities

F3 - Fixed Rate Debt

F4 - Floating Rate Debt

F5 - Inflation Linked Debt

F6 - Debt Dataset

I1 - Universal Data

I2 - Monthly Inflation

V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0	R3 - Row 194 & 196 R1 row 76 R8 Row 21 R3 R7 - RAV R3 R3 R9 R8- Tax, rows 64 and 66 R8 - Row 21 F3, F4, F5, F6, I1, I2 R5a and R6a R5 and R6	Changed the description to add "per latest PCFM" for more clarity. Guidance document has also been amended. Corrected cell references in formula Changed the description to "[Input description, add additional rows as required]" Copied and rolled-over D36:D37 formula into future years Corrected cell references in formula for 'cumulative' and RIIO-2 period' Row 103 formula corrected (was sum now difference) Added formula/ corrected cell references in formula Formula in J75:K75 dragged down to populate row 76 which was blank. Included if function because top half R8 only completed for actuals on a T+1 basis; therefore if forecast, amount should be zero Formula in row 198 amended to compare to row 196 not 194 Formulas in row 5 amended to reflect show that RAV totals in AIP 2021 PCFM are not actuals, therefore flag should remain as forecast until the AIP after the Reg year has passed (as was the case in RIIO-1). For example RAV value in 21/22 AIP for 21/22 was not an actual and therefore the check in row 27 should not be activated until the next regulatory year. AIP 2022 will contain the actual 21/22 RAV value and therefore a check to ensure this matches can be incorporated from 22/23 onwards. 5 rows have been added for row 25-29 for the Enduring Value adjustments to Totex performance 7 rows have been added for row 139-145 for the opex reconciling adjustments. Cells formatted to 3 decimal places (rows 27 to 65) Corrected to add a minus sign in the beginning of the formula Included SIF cellI reference in formula 10/02/2023: Added these tabs into the template. These have been copied in from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Links to R5a and R6a refreshed. 10/02/2023: Links to R5a and R6a refreshed. 10/02/2023: Links to R5a and R6a refreshed. Formula corrected. Logic was not inflating input in 2018/19 prices to nominal values and 2022 tax rate was used for all years.	Ofgem Ofgem Ofgem Ofgem Ofgem Ofgem Ofgem ESO/NGGT(TO)/NG GT(SO)/NGET(TO) ESO/NGGT(TO)/SP T/NGET NGGT(SO) WWU WWU/SPT NGET NGET NGET NGET NGET NGET Ofgem Ofgem Ofgem
V2.0 V2.0	R3 - row 116, 121, 133, 142 R3 - Rows 36 and 37 R1 - J22:K28 and J49:K55 R2 - Rec to Revenue and Profit R3 - Row 194 & 196 R1 row 76 R8 Row 21 R3 R7 - RAV R3 R9 R8- Tax, rows 64 and 66 R8 - Row 21 F3, F4, F5, F6, I1, I2 R5a and R6a R8, rows 21 R8, rows 21	Changed the description to '[Input description, add additional rows as required]' Copied and rolled-over D36:D37 formula into future years Corrected cell references in formula for 'cumulative' and RIIO-2 period' Row 103 formula corrected (was sum now difference) Added formula/ corrected cell references in formula Formula in J75:K75 dragged down to populate row 76 which was blank. Included if function because top half R8 only completed for actuals on a T+1 basis; therefore if forecast, amount should be zero Formula in row 198 amended to compare to row 196 not 194 Formulas in row 5 amended to reflect show that RAV totals in AIP 2021 PCFM are not actuals, therefore flag should remain as forecast until the AIP after the Reg year has passed (as was the case in RIIO-1). For example RAV value in 21/22 AIP for 21/22 was not an actual and therefore the check in row 27 should not be activated until the next regulatory year. AIP 2022 will contain the actual 21/22 RAV value and therefore a check to ensure this matches can be incorporated from 22/23 onwards. 5 rows have been added for row 25-29 for the Enduring Value adjustments to Totex performance 7 rows have been added for row 139-145 for the opex reconciling adjustments. Cells formatted to 3 decimal places (rows 27 to 65) Corrected to add a minus sign in the beginning of the formula Included SIF celli reference in formula Included SIF celli reference in formula Included SIF celli reference in formula 10/02/2023: Added these tabs into the template. These have been copied in from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Replaced these tabs with the versions from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Links to R5a and R6a refreshed. 10/02/2023: Old R5a & R6a validation lines in Data rows 264-336 deleted and replaced with new validation lines used in the F6 tab.	Ofgem Ofgem Ofgem ESO/NGGT(TO)/NG ESO/NGGT(TO)/SP T/NGET NGGT(SO) WWU WWU/SPT NGET NGET NGET NGET NGET NGET Ofgem Ofgem
V2.0	R3 - Rows 36 and 37 R1 - J22:K28 and J49:K55 R2 - Rec to Revenue and Profit R3 - Row 194 & 196 R1 row 76 R8 Row 21 R3 R7 - RAV R3 R9 R8- Tax, rows 64 and 66 R8 - Row 21 F3, F4, F5, F6, I1, I2 R5a and R6a R5 and R6 Data R8, rows 21	Copied and rolled-over D36:D37 formula into future years Corrected cell references in formula for 'cumulative' and RIIO-2 period' Row 103 formula corrected (was sum now difference) Added formula/ corrected cell references in formula Formula in J75:K75 dragged down to populate row 76 which was blank. Included if function because top half R8 only completed for actuals on a T+1 basis; therefore if forecast, amount should be zero formula in row 198 amended to compare to row 196 not 194 Formulas in row 5 amended to reflect show that RAV totals in AIP 2021 PCFM are not actuals, therefore flag should remain as forecast until the AIP after the Reg year has passed (as was the case in RIIO-1). For example RAV value in 21/22 AIP for 21/22 was not an actual and therefore the check in row 27 should not be activated until the next regulatory year. AIP 2022 will contain the actual 21/22 RAV value and therefore a check to ensure this matches can be incorporated from 22/23 onwards. 5 rows have been added for row 25-29 for the Enduring Value adjustments to Totex performance 7 rows have been added for row 139-145 for the opex reconciling adjustments. Cells formatted to 3 decimal places (rows 27 to 65) Corrected to add a minus sign in the beginning of the formula 10/02/2023: Added these tabs into the template. These have been copied in from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Edplaced these tabs with the versions from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Links to R5a and R6a refreshed.	Ofgem Ofgem ESO/NGGT(TO)/NG GT(SO)/NGGT(TO)/SP T/NGET NGGT(SO) WWU WWU/SPT SPT NGET NGET NGET NGET NGET NGET Ofgem Ofgem
V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0	R1 - J22:K28 and J49:K55 R2 - Rec to Revenue and Profit R3 - Row 194 & 196 R1 row 76 R8 Row 21 R3 R7 - RAV R3 R9 R8- Tax, rows 64 and 66 R8 - Row 21 F3, F4, F5, F6, I1, I2 R5a and R6a R5 and R6 Data R8, rows 21	Corrected cell references in formula for 'cumulative' and RIIO-2 period' Row 103 formula corrected (was sum now difference) Added formula/ corrected cell references in formula Formula in 175:K75 dragged down to populate row 76 which was blank. Included if function because top half R8 only completed for actuals on a T+1 basis; therefore if forecast, amount should be zero Formula in row 198 amended to compare to row 196 not 194 Formulas in row 5 amended to reflect show that RAV totals in AIP 2021 PCFM are not actuals, therefore flag should remain as forecast until the AIP after the Reg year has passed (as was the case in RIIO-1). For example RAV value in 21/22 AIP for 21/22 was not an actual and therefore the check in row 27 should not be activated until the next regulatory year. AIP 2022 will contain the actual 21/22 RAV value and therefore a check to ensure this matches can be incorporated from 22/23 onwards. 5 rows have been added for row 25-29 for the Enduring Value adjustments to Totex performance 7 rows have been added for row 139-145 for the opex reconciling adjustments. Cells formatted to 3 decimal places (rows 27 to 65) Corrected to add a minus sign in the beginning of the formula Included SIF celli reference in formula 10/02/2023: Added these tabs into the template. These have been copied in from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Replaced these tabs with the versions from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Links to R5a and R6a refreshed. 10/02/2023: Links to R5a and R6a refreshed.	Ofgem ESO/NGGT(TO)/NG GT(SO)/NGET(TO) ESO/NGGT(TO)/SP T/NGET NGGT(SO) WWU WWU/SPT SPT NGET NGET NGET NGET NGET Ofgem Ofgem
V2.0	349:K55 R2 - Rec to Revenue and Profit R3 - Row 194 & 196 R1 row 76 R8 Row 21 R3 R7 - RAV R3 R9 R8- Tax, rows 64 and 66 R8 - Row 21 F3, F4, F5, F6, I1, I2 R5a and R6a R5 and R6 Data R8, rows 21	Row 103 formula corrected (was sum now difference) Added formula/ corrected cell references in formula Formula in J75:K75 dragged down to populate row 76 which was blank. Included if function because top half R8 only completed for actuals on a T+1 basis; therefore if forecast, amount should be zero Formula in row 198 amended to compare to row 196 not 194 Formulas in row 5 amended to reflect show that RAV totals in AIP 2021 PCFM are not actuals, therefore flag should remain as forecast until the AIP after the Reg year has passed (as was the case in RIIO-1). For example RAV value in 21/22 AIP for 21/22 was not an actual and therefore the check in row 27 should not be activated until the next regulatory year. AIP 2022 will contain the actual 21/22 RAV value and therefore a check to ensure this matches can be incorporated from 22/23 onwards. 5 rows have been added for row 25-29 for the Enduring Value adjustments to Totex performance 7 rows have been added for row 139-145 for the opex reconciling adjustments. Cells formatted to 3 decimal places (rows 27 to 65) Corrected to add a minus sign in the beginning of the formula Included SIF celli reference in formula 10/02/2023: Added these tabs into the template. These have been copied in from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Replaced these tabs with the versions from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Links to R5a and R6a refreshed.	ESO/NGGT(TO)/NG GT(SO)/NGET(TO) ESO/NGGT(TO)/SP T/NGET NGGT(SO) WWU WWU/SPT NGET NGET NGET NGET NGET NGET Ofgem Ofgem
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V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0	R1 row 76 R8 Row 21 R3 R7 - RAV R3 R8 R9 R8- Tax, rows 64 and 66 R8 - Row 21 F3, F4, F5, F6, I1, I2 R5a and R6a R5 and R6 Data R8, rows 21	Formula in J75:K75 dragged down to populate row 76 which was blank. Included if function because top half R8 only completed for actuals on a T+1 basis; therefore if forecast, amount should be zero Formula in row 198 amended to compare to row 196 not 194 Formulas in row 5 amended to reflect show that RAV totals in AIP 2021 PCFM are not actuals, therefore flag should remain as forecast until the AIP after the Reg year has passed (as was the case in RIIO-1). For example RAV value in 21/22 AIP for 21/22 was not an actual and therefore the check in row 27 should not be activated until the next regulatory year. AIP 2022 will contain the actual 21/22 RAV value and therefore a check to ensure this matches can be incorporated from 22/23 onwards. 5 rows have been added for row 25-29 for the Enduring Value adjustments to Totex performance 7 rows have been added for row 139-145 for the opex reconciling adjustments. Cells formatted to 3 decimal places (rows 27 to 65) Corrected to add a minus sign in the beginning of the formula Included SIF celli reference in formula 10/02/2023: Added these tabs into the template. These have been copied in from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Replaced these tabs with the versions from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Links to R5a and R6a refreshed. 10/02/2023: Old R5a & R6a validation lines in Data rows 264-336 deleted and replaced with new validation lines used in the F6 tab.	T/NGET NGGT(SO) WWU WWU/SPT SPT NGET NGET NGET NGET NGET Ofgem Ofgem
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V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0	R3 R9 R8- Tax, rows 64 and 66 R8 - Row 21 F3, F4, F5, F6, I1, I2 R5a and R6a R5 and R6 Data R8, rows 21	forecast until the AIP after the Reg year has passed (as was the case in RIIO-1). For example RAV value in 21/22 AIP for 21/22 was not an actual and therefore the check in row 27 should not be activated until the next regulatory year. AIP 2022 will contain the actual 21/22 RAV value and therefore a check to ensure this matches can be incorporated from 22/23 onwards. 5 rows have been added for row 25-29 for the Enduring Value adjustments to Totex performance 7 rows have been added for row 139-145 for the opex reconciling adjustments. Cells formatted to 3 decimal places (rows 27 to 65) Corrected to add a minus sign in the beginning of the formula Included SIF celll reference in formula 10/02/2023: Added these tabs into the template. These have been copied in from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Replaced these tabs with the versions from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Links to R5a and R6a refreshed. 10/02/2023: Old R5a & R6a validation lines in Data rows 264-336 deleted and replaced with new validation lines used in the F6 tab.	NGET NGET NGET NGET Ofgem Ofgem
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V2.0 V2.0 V2.0 V2.0 V2.0 V2.0 V2.0	R8 - Row 21 F3, F4, F5, F6, I1, I2 R5a and R6a R5 and R6 Data R8, rows 21	Included SIF celli reference in formula 10/02/2023: Added these tabs into the template. These have been copied in from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Replaced these tabs with the versions from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Links to R5a and R6a refreshed. 10/02/2023: Old R5a & R6a validation lines in Data rows 264-336 deleted and replaced with new validation lines used in the F6 tab.	NGET Ofgem Ofgem
V2.0 V2.0 V2.0 V2.0 V2.0	F3, F4, F5, F6, I1, I2 R5a and R6a R5 and R6 Data R8, rows 21	10/02/2023: Added these tabs into the template. These have been copied in from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Replaced these tabs with the versions from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Links to R5a and R6a refreshed. 10/02/2023: Old R5a & R6a validation lines in <i>Data</i> rows 264-336 deleted and replaced with new validation lines used in the <i>F6</i> tab.	Ofgem Ofgem Ofgem
V2.0 V2.0 V2.0 V2.0	R5a and R6a R5 and R6 Data R8, rows 21	published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Replaced these tabs with the versions from the proposed modification to the RFPR published on 1 April 2022. Only changes to formatting and appearance have been made. 10/02/2023: Links to R5a and R6a refreshed. 10/02/2023: Old R5a & R6a validation lines in Data rows 264-336 deleted and replaced with new validation lines used in the F6 tab.	Ofgem Ofgem
V2.0 V2.0 V2.0	R5 and R6 Data R8, rows 21	changes to formatting and appearance have been made. 10/02/2023: Links to R5a and R6a refreshed. 10/02/2023: Old R5a & R6a validation lines in <i>Data</i> rows 264-336 deleted and replaced with new validation lines used in the <i>F6</i> tab.	Ofgem
V2.0 V2.0	Data R8, rows 21	10/02/2023: Links to R5a and R6a refreshed. 10/02/2023: Old R5a & R6a validation lines in <i>Data</i> rows 264-336 deleted and replaced with new validation lines used in the <i>F6</i> tab.	
V2.0	R8, rows 21	tab.	Ofgem
V2.0	R8, row 34		NGN
		Formula corrected.	NGN
V2.0	R8a - Cell D16	Family and the same and the sam	
V2.0	R2	Formula corrected DA costs have been separated from other operating expenses in R3 - row 124 and 135. Logic in R2 on rows 71,74,77 and 83 has been amended so that DA and non-regulated DA adjustment can be excluded from this section to derive EBITDA. Other necessary changes have also been made to R3 sheet where appropriate. DA costs and non-regulated DA will now be explicitly reflected in next section i.e. rows 83-90.	NGGT(SO), NGET, NGN, NGT
V2.0	R7 - RAV	Amended formula to include "Opening RAV (after transfers)" i.e. row 17 instead of row 15	ESO
V2.0		Amended to add PCFM acronyms/ references and SpCs where applicable	NGT
V2.0 V2.0		Cell C10, added deadband threshold for sheet R8a, populated from rows 303-331 Added tables for deadband values per PCFM - rows 303-331 (presentational and grossed-up) in Data tab	Ofgem Ofgem
V2.0		Coulmn M has been inserted for materiality checks (linkage with cell C10 on Data tab)	Ofgem
V2.0		Changed labeling on rows 38,40,44,66,68,70 and 77. Also added a new descriptor on row 81	Ofgem
V2.0 V2.0	R1 - RORE R1 - RORE	Updated the formula in cell D84 to =IFERROR('R5 - Financing'!D85,0) and dragged across the remaining years. Updated the formula in cell D85 to =IFERROR('R5 - Financing'!D87,0) and dragged across the remaining years.	NGET, NGN
V2.0	R1 - RORE	Updated the formula in cell D86 to =IFERROR('R8 - Tax'!E60,0) and dragged across the remaining years.	NGET, NGN NGET
V2.0	R1 - RORE	Updated the formula in cell D87 to =IFERROR('R8 - Tax'!E62,0) and dragged across the remaining years.	
			NGET, NGN
V2.0	R8a	Corrected the formula to refer to column H instead of column I with the exception of row 16 which is correctly comparing CT600 against the gross calculated tax allowance.	NGET
V2.0	Data tab M304-S332	Gross-up calculation for deadband values per PCFM - rows 303-331 (presentational and grossed-up) in Data tab and created linkage with cell C10	Ofgem
V2.0		Changed values to nominal and grossed up for tax on tax to feed into materiality checks in rows 44-93 in R8a	SGN, WWU
V2.0	Data M339- M367 Data tab - Cell C10	Incorporated a new table to change values to nominal that feed into materiality check in row 95 (tax charge) Added to lookup deadband threshold values from Table 2 (M04-S332) for materiality checks for use in R8a (Rows 44-93)	Ofgem Ofgem
+		Added to lookup deadband threshold values from Table 2 (M04-5332) for materiality checks for use in R8a (Rows 44-93) Added to lookup deadband threshold values from Table 3 (M04-S332) for materiality checks for use in R8a - Tax charge (Row95)	Ofgem
V2.0		Added in Data tab "Swap pay leg – finco back to back" in D273, and "Swap receive leg – finco back to back" in D274.	Ofgem
V2.0	R8a	Previous version of Col I and J deleted	Ofgem
V2.0	R8a	Deleted materiality checks from row 31 and above as it's not mandatory for licensees to explain those differences	Ofgem
V2.0	R8a	Corrected formula in col L to look up correct cell references	SPEN, ESO, NGET
V2.0	R8a	Removed the word 'turnover' in cells A35, A38 and A41	ESO, NGET
V2.0 V2.0	R8 R3	Changed the label in cell B11 and description in cell J11 Labels are now fomula driven in cells B11 and B45 to include "repex" term only referring to GD2	SPEN, ESO SPEN
V2.0	R8 - Cell J11	Comment amended to - "R8 row 11 must match with worksheet R8a row 95 minus regulatory adjustments."	SPEN
V2.1	R4	Added formulae/ logic to generate cumulative values in col I and J	Ofgem
v2.0		15/06/2023: Added in new section for reconciliation to statutory accounts: R6 cell B21: row label changed from "Total Debt per Statutory Accounts" to "Total Modelled Debt" R6 add in thirteen new rows below row 46 ("Closing regulatory net debt including forecast new debt/refinancing". These rows are headed "Conversion from Regulatory (RIIO-2) Definition of Net Debt to Statutory Net Debt"	Ofgem
v2.0		15/06/2023: Added in additional overwrite lines for Debt Interest Expense R5a add in five new rows below row 53. This adds in five new "Other adjustment (Overwrite)" lines above "Sub Total: "Debt Interest Expense" R5a row 59 "Sub Total: "Debt Interest Expense" formula amended to incorporate the five new rows. In Column M, changed from "=SUM(M40:M53)" to "=SUM(M40:M58)" and pasted across the row.	Ofgem
v2.0		Non-input cells have been password protected to prevent any over-writing	Ofgem
v2.0	R8	unprotected sheet modified the label to correct PCFM reference for ESO	Ofgem ESO
v2.0 v2.0	R8a - Cell G16 R8a	corrected error in calculation - modified the formula to exclude H90 (Profits used to offset outstanding losses - excluded from	Ofgem, ESO Ofgem, ESO
		Corporation Tax)	
v2.0		Added additional rows for enduring value adjustments - sheet is protected and therefore there is no authority to allow rows 58-60 to total horizontally. The totals are correct on a vertical and total basis for outperformance.	SSE

2023

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Actuals	Actuals	Forecast	Forecast	Forecast
2022	2023	2024	2025	2026
2021/22	2022/23	2023/24	2024/25	2025/26

Cumulative to RIIO-2 period

RoRE based on Notional Gearing

Allowed Equity Return Totex outperformance Business Plan Incentive b Energy not supplied ODI - (SpC 4.2) Insulation And Interruption Gas emissions ODI - (SpC 4.3) Timely Connections ODI - (SpC 4.4)
Quality of connections satisfaction survey ODI - (SpC 4.5) SO-TO Optimisation ODI - (SpC 4.7) Environmental scorecard ODI - (SpC 4.6) g Network innovation input for RORE Carry-over Network innovation input for RORE Strategic innovation input for RORE iii ٧ vi vii viii Penalties and fines (Other Activities) **RoRE - Operational performance** Debt performance - at notional gearing

4.2%	4.3%	4.9%	4.9%	4.9%
2.4%	4.8%	0.7%	-2.2%	-1.7%
0.3%	0.3%	0.2%	0.2%	0.2%
0.1%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.1%	0.1%	0.1%	0.1%
0.0%	0.1%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
7.1%	9.5%	6.0%	3.0%	3.5%
4.2%	8.9%	4.6%	0.0%	-0.6%
-1.3%	-0.4%	0.0%	0.0%	0.0%
10.0%	18.1%	10.6%	3.1%	2.9%

4.3%	4.7%
3.7%	0.4%
0.3%	0.2%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.1%	0.1%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
8.5%	5.4%
6.9%	2.9%
-0.8%	-0.3%
14.5%	8.1%

RoRE based on Actual Gearing

Tax performance - at notional gearing RoRE - including financing and tax

Allowed Equity Return Totex outperformance Business Plan Incentive Energy not supplied ODI - (SpC 4.2) Insulation And Interruption Gas emissions ODI - (SpC 4.3) Timely Connections ODI - (SpC 4.4) Quality of connections satisfaction survey ODI - (SpC 4.5) SO-TO Optimisation ODI - (SpC 4.7) Environmental scorecard ODI - (SpC 4.6) Network innovation input for RORE Carry-over Network innovation input for RORE Strategic innovation input for RORE Penalties and fines (Other Activities) **RoRE - Operational performance** Debt performance - at actual gearing Tax performance - at actual gearing

11.0%	16.7%	10.6%	3.1%	2.9%
-1.5%	-0.3%	0.0%	0.0%	0.0%
4.7%	8.0%	4.6%	0.0%	-0.7%
7.7%	8.9%	6.0%	3.0%	3.5%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.1%	0.0%	0.0%	0.0%
0.0%	0.1%	0.1%	0.1%	0.1%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.3%	0.0%	0.0%	0.0%	0.2%
0.3%	0.2%	0.7%	0.2%	0.2%
4.6% 2.6%	4.0% 4.5%	4.9% 0.7%	4.9% -2.2%	4.9% -1.7%

14.3%	8.0%
-0.8%	-0.2%
6.7%	2.8%
8.4%	5.4%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.1%	0.1%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.3%	0.2%
3.7%	0.4%
4.2%	4.7%

RoRE input values

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iii iv

vi

vii

viii

Input values provided in £m 18/19 prices

RoRE - including financing and tax

	Equity Return on the RAV	£m 18/19
	Totex outperformance	£m 18/19
а	Business Plan Incentive	£m 18/19
b	Energy not supplied ODI - (SpC 4.2)	£m 18/19
С	Insulation And Interruption Gas emissions ODI - (SpC 4.3)	£m 18/19
d	Timely Connections ODI - (SpC 4.4)	£m 18/19
е	Quality of connections satisfaction survey ODI - (SpC 4.5)	£m 18/19
f	SO-TO Optimisation ODI - (SpC 4.7)	£m 18/19
g	Environmental scorecard ODI - (SpC 4.6)	£m 18/19
i	Network innovation input for RORE	£m 18/19
ii	Carry-over Network innovation input for RORE	£m 18/19
iii	Strategic innovation input for RORE	£m 18/19
iv		£m 18/19
V		£m 18/19
vi		£m 18/19
vii		£m 18/19
viii		£m 18/19
	Penalties and fines (Other Activities)	£m 18/19
	RoRE - Operational performance	£m 18/19
	Debt performance - at notional gearing	£m 18/19
	Debt performance - impact of actual gearing	£m 18/19
	Tax performance - at notional gearing	£m 18/19
	Tax performance - impact of actual gearing	£m 18/19
	RoRE - including financing and tax	£m 18/19

	59.2	74.1	93.8	108.0	130.3
	33.7	83.7	13.4	(48.7)	(45.1)
	4.4	4.4	4.4	4.4	4.4
	0.8	0.8	0.8	0.8	0.8
	0.3	0.1	0.4	0.6	0.6
	-	-	-	-	-
	0.4	1.8	1.9	1.9	2.1
	0.3	1.2	-	-	-
	-	-	-	-	-
	(0.0)	(0.1)	(0.3)	(0.3)	(0.2)
	(0.0)	-	-	-	-
	-	(0.1)	(0.0)	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	ı	-	-	-	-
	98.9	165.9	114.3	66.7	93.0
Ì	59.1	155.6	87.6	0.9	(17.2)
	1.8	(6.7)	0.0	(0.1)	(0.2)
	(18.6)	(6.7)	0.0	0.0	(0.0)
	(0.3)	1.3	(0.0)	0.0	0.0
	140.8	309.4	202.0	67.6	75.6
	1 20/ 1	1 720 2	1 010 4	2 212 1	2 652 0

133.3	465.4
117.4	36.9
8.7	21.8
1.5	3.9
0.4	2.1
-	-
2.2	8.2
1.5	1.5
-	-
(0.1)	(0.8)
(0.0)	(0.0)
(0.1)	(0.1)
-	-
-	-
-	-
-	-
-	-
-	-
264.8	538.8
214.7	286.0
(4.9)	(5.1)
(25.3)	(25.2)
0.9	1.0
450.2	795.5

NPV-neutral equity RAV based on notional gearing Equity RAV based on actual gearing

£m 18/19 £m 18/19

Turnover as per Profit and Loss (Stat Accounts)

Tax related to Regulated business

Net Profit as per Statutory Accounts

Net Profit related to Regulated business

Difference

Check

Navigate

Actuals	Actuals	Forecast	Forecast	Forecast
2022	2023	2024	2025	2026
2021/22	2022/23	2023/24	2024/25	2025/26

Reconciliation: Regulated Network Revenue to Accounts Allowed Revenue - per latest published PCFM Calculated revenue (as published) Rt* x PIt* / PI2018/19 £m nominal 573.0 591.1 AIP adjustment term (as published) ADJt* £m nominal (2.1)Adjusted revenue (as published) ADJRt* £m nominal 573.0 589.1 Legacy Allowed Revenue LARt £m nominal 10.4 K Correction Factor £m nominal Κt ARt **Allowed Network Revenue** £m nominal 578.3 662.4 £m nominal 15.3 (29.6) (Under) / Over recovery Collected Regulated Network Revenue (per latest PCFM) RRt £m nominal 593.6 632.8 Other Turnover Items Strategic Innovation Fund (SIF) payments received from TO £m nominal Legacy Metering Equipment charges £m nominal Directly Remunerated Services revenue £m nomina (5.7)21.1 Network Asset Secondary Deliverables incentive/penalty £m nominal Charging outside the Distribution Services Area (Out of Area Charges) £m nominal De Minimis Business of the licensee £m nominal 0.3 0.3 Other consented activities £m nomina Data Services revenue £m nominal NIC Release £m nomina 0.7 **Total Other Turnover Items** £m nominal (3.7) 22.2 Other adjustments - please list [Input description] £m nominal [Input description] £m nominal £m nominal [Input description] [Input description] £m nomina £m nominal [Input description] [Input description] £m nomina £m nominal [Input description] [Input description] £m nomina £m nominal [Input description] [Input description] £m nominal [Input description] £m nominal £m nominal [Input description] [Input description] £m nominal [Input description] £m nominal [Input description] £m nominal £m nominal [Input description] £m nominal **Total other adjustments** £m nominal 589.9 655.0 Reconciled total revenue

Reconciliation: Regulated Network Profit to Statutory Accounts Actuals Actuals N/A N/A N/A Turnover/Revenue as per Statutory Accounts £m nominal 590.0 655.0 Collected Regulated Network Revenue £m nominal 593.6 632.8 Operating Costs, Pensions and Other Costs as per Statutory Accounts (excluding depreciation 109.6 137.9 £m nominal Reconciliation Total Costs not related to the price control Regulated business (excluding depreciation & amo £m nominal 3.5 Atypical costs adjustment (reported on cash basis) £m nominal Total Operating Costs as reported in the latest RRP submission (excluding depreciation & am £m nominal 106.1 134.5 Difference £m nominal Earnings/ Operating Profit (EBITDA) per Statutory Accounts 480.4 517.1 £m nominal Operating Profit related to Regulated business £m nominal 487.5 498.4 Depreciation and Amortisation costs as per Statutory Accounts £m nominal 112.2 99.4 Reconciliation Costs not related to the price control Regulated business £m nominal 99.4 112.2 Depreciation, amortisation related to capex adjustments £m nominal 99.4 112.2 **Total Adjustments** £m nominal Total Depreciation and Amortisation Costs related to the Regulated business £m nominal arnings before Interest and Taxes (EBIT) per Statutory Accounts £m nominal 381.0 405.0 Operating Profit before Interest and Taxes related to Regulated business 487.5 £m nominal 498.4 Net Interest as per Statutory Accounts £m nominal 51.2 46.7 66.1 Net Interest Per Regulatory (RIIO-2) Definition 62.7 £m nomina Difference £m nominal 6.4 -16.0 Tax as per Statutory Accounts £m nominal 141.5 80.6 (54.9) 25.7 £m nominal Less Deferred Taxes (112.9)Tax as per Statutory Accounts (net of deferred taxes) £m nominal 28.6

£m nominal

590.0

Supporting Comments/Narrative								

£m nominal

£m nominal

£m nominal

£m nominal

£m nominal

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tal Net costs after non-price control allocations Em nominal 696.9 666.8 al Costs per latest RRP submission (ESO)* Em 18/19 642.4 565.1 al Costs per latest RRP pubmission (ESO)* Em nominal -
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at Costs ber latest KRP submission 201.3 000.8 0
Conciling Items to Totex Network Rates £m nominal
Network Innovation Costs Em nominal 0.4 1.1 Energy not supplied compensatory scheme (SHET only) - release of priory Physical disconnection costs = m nominal - 0.1 Em nominal 0.2
Pension Deficit Repair £m nominal (1,0) (2,2) Other £m nominal 0.2 [Input description] £m nominal 0.2
Input description
[Input description]
Tinput description Em nominal tal reconciling items not recognised in totex Em nominal 43.7 44.2

*Licensee to provide a cell reference to the latest submitted RRP file from where the value is taken and note it in supporting comments/ narrative section below.

Supporting Comments/Narrative

RRP Tab - A1.1 Totex AP - row 104 for cells D166 and E166 above.

Reconciled Totex PCFM/ RRP reported Totex

R4 - Incentives and Other Revenue Navigate 2023 Actuals Actuals Forecast Forecast Forecast Cumulative RIIO-2 2023 2024 2022 2025 2026 to 2023 2021/22 2022/23 2023/24 2024/25 2025/26 **Output Incentives (Post Tax)** 4.36 Business Plan Incentive (per latest PCFM company-specific Input Sheet) £m 18/19 4.36 4.36 4.36 4.36 8.7 21.8 Output Incentives (per latest PCFM company-specific Input Sheet) Energy not supplied ODI - (SpC 4.2) Insulation And Interruption Gas emissions ODI - (SpC 4.3) Timely Connections ODI - (SpC 4.4) £m 18/19 1.5 0.4 0.63 0.00 2.13 0.00 0.10 0.00 1.80 1.20 0.00 0.42 0.00 1.94 0.00 0.63 0.00 1.94 £m 18/19 £m 18/19 0.00 0.42 0.28 Quality of connections ODI - (SpC 4.5) SO-TO Optimisation ODI - (SpC 4.7) Environmental scorecard ODI - (SpC 4.6) Earned Output Incentive revenue as per PCFM 8.2 1.5 £m 18/19 £m 18/19 £m 18/19 £m 18/19 **Additional Commentary** Other Revenue Allowances (ORA_t) - Post Tax Innovation **NIAt** £m 18/19 **Network Innovation Allowance** 8.5 Does not apply to NGGT SO 0.1 0.9 1.0 Total NIA Expenditure 3.0 2.8 1.7 Unrecoverable Expenditure (eg not conforming to technical requirements) £m 18/19 £m 18/19 0.0 0.3 0.2 0.1 0.8 Company Compulsory Contribution (including % contribution funded by licensee) 0.1 0.3 7.6 Allowed NIA adjustment 1.5 0.1 0.8 2.7 Network innovation input for RORE £m 18/19 0.0 0.3 0.1 Carry Over RIIO-1 Network Innovation Allowance CNIAt ii Eligible NIA expenditure and Bid Preparation costs £m 18/19 0.4 Does not apply to NGGT SO Unrecoverable Expenditure (eg not conforming to technical requirements) Company Compulsory Contribution (including % contribution funded by licensee) £m 18/19 £m 18/19 0.0 £m 18/19 Allowed CNIA adjustment 0.4 Carry-over Network innovation input for RORE £m 18/19 0.0 SIFt iii Strategic Innovation Fund SIF Funding £m 18/19 0.9 1.3 Does not apply to NGGT SO 0.2 0.8 0.3 SIF Funding Return (Disallowed Expenditure only) Company Compulsory Contribution (including % contribution funded by licensee) £m 18/19 £m 18/19 0.1 0.0 Allowed SIF adjustment £m 18/19 0.2 0.7 0.3 £m 18/19 Strategic innovation input for RORE 0.1 0.0 Actuals may be updated once all incentives are determined - ONLY APPLIES TO NGGT - SO NOTE: Section below excludes ORA (i), (ii) and (iii) which have already been included as part of "Innovation" section above. Incentives per latest PCFM company-specific Input Sheet £m 18/19 £m 18/19 vi vii £m 18/19 £m 18/19 £m 18/19 £m 18/19 **Additional Commentary**

Navigate

		Actuals	Actuals	Forecast	Forecast	Forecast	Forecast	
		2022	2023	2024	2025	2026	Cumulative to 2023	RIIO-2 period
		2021/22	2022/23	2023/24	2024/25	2025/26	10 1010	ролош
et Interest Per Statutory Accounts	£m nominal	51.2	46.7	66.1	65.2	55.0		
Reconciliation with Statutory Accounts								
Interest not qualifying for corporation tax relief	£m nominal	-	-	-	-	-		
Fair value adjustments (e.g. losses on derivatives)	£m nominal	-	-	-	-	-		
Dividends on preference shares Costs of early redemption on long term debt	£m nominal £m nominal	-	-	-	-	-		
Swap Termination Costs paid	£m nominal	-	-	-	-	-		
Movements relating to pension fund liabilities reported within net interest	£m nominal	-	-	-	-	-		
Debt issuance expenses (inc. amortisation to discounts that had previously benefitted fro	£m nominal	-	-	-	-	-		
Commitment fees for undrawn liquidity backup lines	£m nominal	13.5	- 16.0	-	-	-		
Add back capitalised interest Less interest attributable to TIRG debt	£m nominal £m nominal	(7.0)	16.0	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify] Other Adjustments [please specify]	£m nominal £m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Net Interest Per Regulatory (RIIO-2) Definition	£m nominal	57.6	62.7	66.1	65.2	55.0		
Forecast new financing/refinancing Net Interest costs	£m nominal			17.1	31.2	75.1		
Net Interest including forecast new financing/refinancing costs External Net Interest	£m nominal £m nominal	57.6 25.4	62.7 37.6	83.2 58.1	96.4 71.3	130.1 114.7		
Intra-company Net Interest	£m nominal	32.2	25.1	25.1	25.1	15.3		
Their company Net Interest	2111 110111111111	OK OK	OK	OK	OK	OK		
Marco Net interest (DVO 2) Definition that calculate the control of the control o	C	_						
Memo: Net interest (RIIO-2) Definition that relates to non-cash principal inflation accreti	£m nominal	-	-	-	-	-		
Inflation component of nominal finance cost	£m nominal	90.1	198.7	139.1	25.0	10.4		
In-period real finance cost (reg terms) at actual gearing	£m nominal	(32.5)	(136.0)	(55.9)	71.4	119.7		
Combined RPI-CPIH real to nominal prices conversion	Factor	1.085	1.180	1.236	1.245	1.248		
In-period real finance cost (reg terms) at actual gearing	£m 18/19	(29.9)	(115.3)	(45.2)	57.3	95.9	(145.2)	(37.2)
Adjustments to be applied to Assumed Finance cost for performance assessment								
Add back Debt Issuance expenses	£m nominal	-	-	-	-	-	- 1	-
New/refinanced debt issuance expenses	£m nominal		-	-	-	-	-	-
Costs of early redemption on long term debt (excluding exceptional costs of buy backs as	£m nominal	-	-	-	-	-	-	-
Add accrual for inflation accretion on index-linked swaps (if applicable) Other Adjustments [please specify]	£m nominal £m nominal	-			-			-
Other Adjustments [please specify] Other Adjustments [please specify]	£m nominal	-	-		-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-	-	-
Other Adjustments [please specify]	£m nominal	-	-	-	-	-	-	-
Total Adjustments to be applied for performance assessment (at actual gearing)	£m nominal	-	-	-	-	-	-	-
Total Adjustments to be applied for performance assessment (at actual gearing)	£m 18/19	-	-	-	-	-	-	-
ost of Debt out(under)performance at notional gearing								
Performance against allowance is impacted by deviating from notional levels of gearing								
Notional Gearing	0/					EE 00/		
	%	55.0%	55.0%	55.0%	55.0%	55.0%		
Actual Gearing	%	55.0% 58.6%	55.0% 52.0%	55.0% 55.0%	55.0% 55.1%	55.0%		
Actual Gearing	%	58.6%	52.0%	55.0%	55.1%	55.1%		
Actual Gearing In-period real finance cost (reg terms) at actual gearing	% £m nominal	58.6%	52.0%	55.0%	55.1% 71.4	55.1% 119.7		
Actual Gearing	%	58.6%	52.0%	55.0%	55.1%	55.1%		
Actual Gearing In-period real finance cost (reg terms) at actual gearing Adjustment to regulatory finance cost relating to variance from notional gearing In-period real finance cost (reg terms) at notional gearing	% £m nominal £m nominal £m nominal	(32.5) 2.0 (30.5)	52.0% (136.0) (8.0) (144.0)	(55.9) 0.0 (55.9)	71.4 (0.1) 71.3	55.1% 119.7 (0.2) 119.5		
Actual Gearing In-period real finance cost (reg terms) at actual gearing Adjustment to regulatory finance cost relating to variance from notional gearing	% £m nominal £m nominal	58.6% (32.5) 2.0	52.0% (136.0) (8.0)	(55.9) 0.0	71.4 (0.1)	55.1% 119.7 (0.2)	(150.1)	(42.3)
In-period real finance cost (reg terms) at actual gearing Adjustment to regulatory finance cost relating to variance from notional gearing In-period real finance cost (reg terms) at notional gearing In-period real finance cost (reg terms) at notional gearing Adjustments to be applied for performance assessment (at notional gearing)	% £m nominal £m nominal £m nominal £m 18/19	58.6% (32.5) 2.0 (30.5) (28.1)	52.0% (136.0) (8.0) (144.0)	55.0% (55.9) 0.0 (55.9) (45.2)	55.1% 71.4 (0.1) 71.3 57.3	55.1% 119.7 (0.2) 119.5	(150.1)	(42.3)
In-period real finance cost (reg terms) at actual gearing Adjustment to regulatory finance cost relating to variance from notional gearing In-period real finance cost (reg terms) at notional gearing In-period real finance cost (reg terms) at notional gearing Adjustments to be applied for performance assessment (at notional gearing) Cost of Debt Allowance	% £m nominal £m nominal £m nominal £m 18/19	58.6% (32.5) 2.0 (30.5) (28.1)	52.0% (136.0) (8.0) (144.0)	55.0% (55.9) 0.0 (55.9) (45.2)	55.1% 71.4 (0.1) 71.3 57.3	55.1% 119.7 (0.2) 119.5	(150.1)	(42.3)
Actual Gearing In-period real finance cost (reg terms) at actual gearing Adjustment to regulatory finance cost relating to variance from notional gearing In-period real finance cost (reg terms) at notional gearing In-period real finance cost (reg terms) at notional gearing Adjustments to be applied for performance assessment (at notional gearing) Cost of Debt Allowance The latest PCFM contains the allowed cost of debt rate (%) for the reporting year.	% £m nominal £m nominal £m nominal £m 18/19 £m 18/19	(32.5) 2.0 (30.5) (28.1)	52.0% (136.0) (8.0) (144.0) (122.0)	55.0% (55.9) 0.0 (55.9) (45.2)	55.1% 71.4 (0.1) 71.3 57.3	55.1% 119.7 (0.2) 119.5 95.7 -	(150.1)	(42.3)
In-period real finance cost (reg terms) at actual gearing Adjustment to regulatory finance cost relating to variance from notional gearing In-period real finance cost (reg terms) at notional gearing In-period real finance cost (reg terms) at notional gearing Adjustments to be applied for performance assessment (at notional gearing) Tost of Debt Allowance	% £m nominal £m nominal £m nominal £m 18/19	58.6% (32.5) 2.0 (30.5) (28.1)	52.0% (136.0) (8.0) (144.0)	55.0% (55.9) 0.0 (55.9) (45.2)	55.1% 71.4 (0.1) 71.3 57.3	55.1% 119.7 (0.2) 119.5	(150.1)	(42.3) -
In-period real finance cost (reg terms) at actual gearing Adjustment to regulatory finance cost relating to variance from notional gearing In-period real finance cost (reg terms) at notional gearing In-period real finance cost (reg terms) at notional gearing Adjustments to be applied for performance assessment (at notional gearing) Cost of Debt Allowance The latest PCFM contains the allowed cost of debt rate (%) for the reporting year.	% £m nominal £m nominal £m nominal £m 18/19 £m 18/19	(32.5) 2.0 (30.5) (28.1) -	52.0% (136.0) (8.0) (144.0) (122.0) -	55.0% (55.9) 0.0 (55.9) (45.2) -	55.1% 71.4 (0.1) 71.3 57.3 -	55.1% 119.7 (0.2) 119.5 95.7 -	(150.1)	(42.3)
In-period real finance cost (reg terms) at actual gearing Adjustment to regulatory finance cost relating to variance from notional gearing In-period real finance cost (reg terms) at notional gearing In-period real finance cost (reg terms) at notional gearing Adjustments to be applied for performance assessment (at notional gearing) Cost of Debt Allowance The latest PCFM contains the allowed cost of debt rate (%) for the reporting year. Real Cost of Debt Allowance as per latest published PCFM (prior year AIP) Out(under) performance The real cost of debt is compared against the regulatory debt allowance (set in real terms) for an assessment.	% £m nominal £m nominal £m nominal £m 18/19 £m 18/19	(32.5) 2.0 (30.5) (28.1) -	52.0% (136.0) (8.0) (144.0) (122.0) -	55.0% (55.9) 0.0 (55.9) (45.2) -	55.1% 71.4 (0.1) 71.3 57.3 -	55.1% 119.7 (0.2) 119.5 95.7 -	(150.1)	(42.3)
In-period real finance cost (reg terms) at actual gearing Adjustment to regulatory finance cost relating to variance from notional gearing In-period real finance cost (reg terms) at notional gearing In-period real finance cost (reg terms) at notional gearing Adjustments to be applied for performance assessment (at notional gearing) Cost of Debt Allowance The latest PCFM contains the allowed cost of debt rate (%) for the reporting year. Real Cost of Debt Allowance as per latest published PCFM (prior year AIP) Out(under) performance The real cost of debt is compared against the regulatory debt allowance (set in real terms) for an assessment.	% £m nominal £m nominal £m nominal £m 18/19 £m 18/19	(32.5) 2.0 (30.5) (28.1) -	52.0% (136.0) (8.0) (144.0) (122.0) -	55.0% (55.9) 0.0 (55.9) (45.2) -	55.1% 71.4 (0.1) 71.3 57.3 -	55.1% 119.7 (0.2) 119.5 95.7 -	(150.1)	280.9
In-period real finance cost (reg terms) at actual gearing Adjustment to regulatory finance cost relating to variance from notional gearing In-period real finance cost (reg terms) at notional gearing In-period real finance cost (reg terms) at notional gearing Adjustments to be applied for performance assessment (at notional gearing) Cost of Debt Allowance The latest PCFM contains the allowed cost of debt rate (%) for the reporting year. Real Cost of Debt Allowance as per latest published PCFM (prior year AIP) Out(under) performance The real cost of debt is compared against the regulatory debt allowance (set in real terms) for an asserter—Tax performance	% £m nominal £m nominal £m nominal £m 18/19 £m 18/19 £m 18/19	31.0 ss.6%	52.0% (136.0) (8.0) (144.0) (122.0) - 33.6	55.0% (55.9) 0.0 (55.9) (45.2) - 42.4	55.1% 71.4 (0.1) 71.3 57.3 - 58.2 RAV indexation	55.1% 119.7 (0.2) 119.5 95.7 - 78.5		
Actual Gearing In-period real finance cost (reg terms) at actual gearing Adjustment to regulatory finance cost relating to variance from notional gearing In-period real finance cost (reg terms) at notional gearing In-period real finance cost (reg terms) at notional gearing Adjustments to be applied for performance assessment (at notional gearing) Cost of Debt Allowance The latest PCFM contains the allowed cost of debt rate (%) for the reporting year. Real Cost of Debt Allowance as per latest published PCFM (prior year AIP) Out(under) performance The real cost of debt is compared against the regulatory debt allowance (set in real terms) for an assesement (at notional gearing)	% £m nominal £m nominal £m nominal £m 18/19 £m 18/19 £m 18/19	31.0 shape shows the interest of the interest	52.0% (136.0) (8.0) (144.0) (122.0) - 33.6	55.0% (55.9) 0.0 (55.9) (45.2) - 42.4 ion provided by 87.6	55.1% 71.4 (0.1) 71.3 57.3 - 58.2 RAV indexation 0.9	55.1% 119.7 (0.2) 119.5 95.7 - 78.5	209.8	280.9

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		Actuals	Actuals	Forecast	Forecast	Forecast
		2022 2021/22	2023 2022/23	2024 2023/24	2025 2024/25	2026 2025/26
Opening Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	2.5	(0.4)	(7.8)	-	-
Closing Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	(0.4)	(7.8)	-	-	-
Bonds	£m nominal	844.4	844.9	844.9	844.9	844.9
External Loans	£m nominal	600.0	550.0	400.0	400.0	400.0
Private Placements	£m nominal	-	350.0	350.0	350.0	350.0
Group company loans (licensee lender) Group company loans (licensee borrower)	£m nominal £m nominal	780.0	- 780.0	780.0	480.0	30.0
Group Loans from Finco back to back with finco bond issue	£m nominal	-	-	-	-	-
Swaps Pay Leg	£m nominal	-	-	-	-	-
Swaps Receive Leg	£m nominal	-	-	-	-	-
Other Table Madellad Bake	£m nominal	7.8	9.1	8.8	8.6	8.4
Total Modelled Debt	£m nominal	2,231.9	2,526.2	2,383.7	2,083.5	1,633.3
Conversion to Regulatory (RIIO-2) Definition of Net Debt						
Unamortised Issue Costs	£m nominal	-	-	-	-	-
Fixed asset investments not readily convertible to cash	£m nominal	-	-	-	-	-
Preference shares	£m nominal	-	-	-	-	-
Long term loans (Not for benefit of regulated business or distribution in nature) 1. Less debt attributable to TIRG	£m nominal £m nominal	(236.1)	-	-	-	-
2. [Insert adjustment as necessary]	£m nominal	(230.1)				_
3. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
4. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
5. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
6. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
7. [Insert adjustment as necessary] 8. [Insert adjustment as necessary]	£m nominal £m nominal	-	-	-	-	-
9. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
10. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
11. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
12. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
Total Net Debt per Regulatory (RIIO-2) definition	£m nominal	1,995.8	2,526.2	2,383.7	2,083.5	1,633.3
Forecast new debt/refinancing Regulatory Net Debt including forecast new debt/refinancing	£m nominal £m nominal	1,995.8	2,526.2	940.0 3,323.7	1,450.0 3,533.5	3,100.0 4,733.3
Regulatory Nee Debt including forcease new debty remaining	ZIII IIOIIIIIGI	OK	OK	OK	OK	OK
Opening Regulatory Net Debt including forecast new debt/refinancing	£m nominal	2,032.9	1,995.8	2,526.2	3,323.7	3,533.5
Closing Regulatory Net Debt including forecast new debt/refinancing	£m nominal	1,995.8	2,526.2	3,323.7	3,533.5	4,733.3
Conversion from Regulatory (RIIO-2) Definition of Net Debt to Statutory Net Debt						
1. Fair value adjustments	£m nominal					
2. Accrued interest	£m nominal					
3. Derivatives - other than cross currency swaps	£m nominal					
 Balancing value on cross currency swaps IFRS 16 Right of Use Lease Liability 	£m nominal £m nominal					
6. [Insert adjustment as necessary]	£m nominal					
7. [Insert adjustment as necessary]	£m nominal					
8. [Insert adjustment as necessary]	£m nominal					
9. [Insert adjustment as necessary]	£m nominal					
10. [Insert adjustment as necessary] Net Debt per Statutory Accounts	£m nominal £m nominal	1,995.8	2,526.2	2,383.7	2,083.5	1,633.3
Net Debt per Statutory Accounts	£III IIOIIIIIIai	1,993.6	2,320.2	2,363.7	2,063.3	1,033.3
Allocation of net debt (Per regulatory definition. Transmission companies only)						
Gas system operator allocation (transmission companies only)	%	0%	0%	0%	0%	0%
Transmission or distribution allocation	%	100%	100%	100%	100%	100%
Average Net Debt (per Regulatory Definition)	£m nominal	2,014.3	2,261.0	2,925.0	3,428.6	4,133.4
Equity RAV	£m nominal	1,424.5	2,090.6	2,390.8	2,799.4	3,368.7
Average RAV	£m nominal	3,438.9	4,351.6	5,315.7	6,228.0	7,502.1
Actual Regulatory Gearing	%	58.6%	52.0%	55.0%	55.1%	55.1%
Notional Gearing Cooring Patio delta	%	55.0%	55.0%	55.0%	55.0%	55.0%
Gearing Ratio delta	%	3.6%	-3.0%	0.0%	0.1%	0.1%
NPV Neutral assumed Average Net Debt	£m 18/19	1,814.7	2008.3	2336.0	2706.3	3248.3
NPV Neutral assumed Equity RAV	£m 18/19	1,283.4	1,856.9	1,909.4	2,209.6	2,647.3
NPV Neutral assumed Average RAV	£m 18/19	3,098.1	3,865.2	4,245.4	4,915.9	5,895.6
Actual Regulatory Gearing	%	58.6%	52.0%	55.0%	55.1%	55.1%
Notional Gearing Gearing Ratio delta	% %	55.0% 3.6%	55.0% -3.0%	55.0% 0.0%	55.0% 0.1%	55.0% 0.1%
Gearing Natio delta	%	3.0%	-3.0%	0.0%	0.1%	0.1%



Actuals	Forecast	Forecast	Forecast	Forecast
2022	2023	2024	2025	2026
2021/22	2022/23	2023/24	2024/25	2025/26

RAV per latest PCFM

Closing RAV per latest PCFM	£m 18/19	3,330.7	4,074.5	4,578.9	5,445.7	6,586.2
	,					
Opening RAV (before transfers)	£m 18/19	2,967.1	3,323.0	4,061.3	4,571.6	5,438.0
Transfers	£m 18/19	-	456.3	-	-	-
Opening RAV (after transfers)	£m 18/19	2,967.1	3,779.3	4,061.3	4,571.6	5,438.0
Net additions (after disposals)	£m 18/19	520.3	493.7	723.0	1,102.9	1,397.5
Net additions (after disposals) - enduring value adjustment	£m 18/19	(7.7)	(5.7)	5.6	(0.7)	(0.4)
Total Net Additions	£m 18/19	512.6	487.9	728.7	1,102.2	1,397.2
Depreciation	£m 18/19	(156.7)	(206.1)	(218.7)	(236.1)	(257.1)
Depreciation - enduring value adjustment	£m 18/19	-	0.2	0.4	0.2	0.3
Total Depreciation	£m 18/19	(156.7)	(205.9)	(218.3)	(235.8)	(256.8)
Adjusted Closing RAV	£m 18/19	3,323.0	4,061.3	4,571.6	5,438.0	6,578.3
Total enduring value and other adjustments		(7.7)	(5.5)	6.0	(0.5)	(0.1)
CHECK		TRUE	NA	NA	NA	NA
	1					
Index for Opening RAV conversion to nominal in yr 1	Index	1.053				
			1000			2 2 2 2 2
Adjusted Closing RAV	£m nominal	3,752.4	4,950.8	5,680.7	6,775.4	8,228.9
Cost of debt	annual real %	1.82%	1.58%	1.82%	2.15%	2.42%
Cost of debt Cost of equity	annual real %	4.24%	4.26%	4.91%	4.88%	4.91%
• •	aiiiluai reai %					
Notional gearing Vanilla WACC		55.0% 2.91%	55.0% 2.79%	55.0% 3.21%	55.0% 3.38%	55.0% 3.54%
Valilla WACC	annual real %	2.91%	2.79%	3.21%	3.36%	3.54%
NPV-neutral debt element of RAV	£m 18/19	1,703.9	2,125.9	2,335.0	2,703.7	3,242.6
NPV-neutral equity element of RAV	£m 18/19	1,394.1	1,739.3	1,910.4	2,212.1	2,653.0
NPV-neutral RAV return base	£m 18/19	3,098.1	3,865.2	4,245.4	4,915.9	5,895.6
NI V HEACIAI IONV TECATII DASE	ZIII 10/19	3,090.1	3,003.2	7,273.4	7,513.5	3,093.0
Debt Return on RAV	£m 18/19	31.0	33.6	42.4	58.2	78.5
Equity Return on RAV	0, _0	5 = .0				
	£m 18/19	59.2	74.1	93.8	108.0	130.3
Total return on RAV	£m 18/19 £m 18/19	59.2 90.2	74.1 107.7	93.8 136.2	108.0 166.2	130.3 208.9

Navigate

Actuals	Forecast	Forecast	Forecast	Forecast
2022	2023	2024	2025	2026
2021/22	2022/23	2023/24	2024/25	2025/26

The CT600 will not have been submitted for the current reporting year.

It is assumed the current tax charge per the statutory accounts will equal the tax liability in the forthcoming CT600, where this is not the case the licensee should provide an explanation in the commentary of the variance.

Tax on non-regulated activities	Tax liability per latest submitted CT600 (pre-group relief) after Regulatory Adjustments	£m nominal	29.3					
Metering Em nominal Excluded services Em nominal Excluded services Em nominal Excluded services Em nominal Em n	Adjustments to remove non-regulated tax liability		p.,,,,	•				
De-minimus and Other activities Em nominal Excluded services Em nominal Em nomina			(3.4)					
Em nominal control (Non-regulated tax Em n	•		0.1					
Mon-regulated tax Em nominal			0.1					
Tax on Other Revenue Allowances - Innovation and Incentives only Collected revenue adjustment (**)			(3.3)	-	-	-	-	
Tax on Other Revenue Allowances - Innovation and Incentives only Collected revenue adjustment (K') Pension - timing adjustment Tax on derivatives not disregarded Em nominal Insert adjustment as necessary Em nominal Emeral tay in the second of the			(0.0)					
Collected revenue adjustment (**)	Other adjustments							
Pension - timing adjustment		£m nominal		-	-	-	-	
Pension - disallowed contributions			2.9					
Tax out (under) performance at notional gearing Em nominal Em no								
Insert adjustment as necessary Em nominal								
Insert adjustment as necessary Em nominal Em nomina								
Insert adjustment as necessary Em nominal 2.9.1 2.1 2.0 2.0 2.5.7 2.1 2.1 2.0 2.0 2.0								
Insert adjustment as necessary Em nominal Em nomin	. , ,							
Total other adjustments	, ,							
Em nominal 2.9 - - - -	. , ,							
Em nominal 29.7 25.7 2.1 2.1 2.0 2.0								
Adjusted/forecast regulated tax liability Far nominal Part (minimal 29.7 25.7 2.1 2.1 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	Total other adjustments	£m nominal	2.9	-	-	-	-	
Adjusted/forecast regulated tax liability	Forecast regulated tax liability (including impact of any enduring	(m nominal	20.7	25.7	2.1	2.1	2.0	
Adjusted/forecast regulated tax liability Em 18/19 27.4 21.8 1.7 1.7 1.6 Em 18/19 Em 18/19 Em 18/19 Tax out(under)performance at notional gearing Performance against allowance is impacted by deviating from notional levels of gearing Notional Gearing Adjusted/forecast regulated tax liability Em nominal Adjusted/forecast regulated tax liability Em nominal Em no	value adjustments)							
Adjusted/forecast regulated tax liability Em 18/19 27.4 21.8 1.7 1.7 1.6 Tax out(under)performance at notional gearing Performance against allowance is impacted by deviating from notional levels of gearing Notional Gearing Actual Gearing Em nominal Em nomin	Adjusted regulated tax liability	£m nominal	29.7	25.7	2.1	2.1	2.0	
Tax out(under)performance at notional gearing Performance against allowance is impacted by deviating from notional levels of gearing Notional Gearing Actual Gearing Actual Gearing Adjusted/forecast regulated tax liability Adjusted/forecast regulated tax liability for comparison against allowance Em nominal Revised regulated tax liability for comparison against allowance Em 18/19 Em	Combined RPI-CPIH real to nominal prices conversion	Factor	1.085	1.180	1.236	1.245	1.248	
Notional Gearing	Adjusted/forecast regulated tax liability	£m 18/19	27.4	21.8	1.7	1.7	1.6	
Actual Gearing	Tax out(under)performance at notional gearing Performance against allowance is impacted by deviating from notional levels	of gearing						
Actual Gearing % 58.6% 52.0% 55.0% 55.1% 55.1% Adjusted/forecast regulated tax liability Adjustment to regulatory tax cost relating to variance from notional Revised regulated tax liability for comparison against allowance Em nominal Em 18/19 27.0 23.1 1.7 1.7 1.6 Allowance Tax Allowance per latest PCFM Em 18/19 (19.0) (5.4) 0.0 0.0 0.0 Adjusted/forecast regulated tax iiability for comparison against allowance Em 18/19 (19.0) (5.4) 0.0 0.0 0.0 Allowance Regulated tax out(under) performance at actual gearing Em 18/19 (18.6) (6.7) 0.0 0.0 0.0 Impact on out(under) performance relating to deviating from n Em 18/19 (18.6) (33.4) (27.1) (0.3) 5.4 changed to calculatax impact of financing performance (at actual gearing) Em nominal Em 18/19 (11.6) (28.3) (21.9) (0.2) 4.3 changed to calculatax impact of financing performance (at notional gearing) Em nominal Em 18/19 (11.2) (29.6) (21.9) (0.2) 4.3 changed to calculatax impact of financing performance (at notional gearing) Em 18/19 (11.2) (29.6) (21.9) (0.2) 4.3 changed to calculatax impact of financing performance (at notional gearing) Em 18/19 (11.2) (29.6) (21.9) (0.2) 4.3 changed to calculatax impact of financing performance (at notional gearing) Em 18/19 (11.2) (29.6) (21.9) (0.2) 4.3 changed to calculatax impact of financing performance (at notional gearing) Em 18/19 (11.2) (29.6) (21.9) (0.2) 4.3 changed to calculatax impact of financing performance (at notional gearing) Em 18/19 (11.2) (29.6) (21.9) (0.2) 4.3 changed to calculatax impact of financing performance (at notional gearing) Em 18/19 (11.2) (29.6) (21.9) (0.2) 4.3 changed to calculatax impact of financing performance (at notional gearing) Em 18/19 (11.2) (29.6) (21.9) (0.2) (21.9) (20.2) 4.3 changed to calculatax impact of financing perfor	Notional Gearing	%	55.0%	55.0%	55.0%	55.0%	55.0%	
Adjusted/forecast regulated tax liability Adjustment to regulatory tax cost relating to variance from notional Revised regulated tax liability for comparison against allowance Revised regulated tax liability for comparison against allowance Revised regulated tax liability for comparison against allowance Fax Allowance Fax Allowance Fax Allowance Regulated tax out(under) performance Regulated tax out(under) performance at actual gearing Fax In 18/19 Fax In 18/19 Fax In 18/19 Fax Impact of financing performance (at actual gearing) Fax impact of financing performance (at actual gearing) Fax impact of financing performance (at notional gearing) Fax impact of financing pe	•							
Adjustment to regulatory tax cost relating to variance from notional Revised regulated tax liability for comparison against allowance Revised regulated tax liability for comparison against allowance Em 18/19 27.0 23.1 1.7 1.7 1.6 Allowance Tax Allowance Per latest PCFM Em 18/19								
Revised regulated tax liability for comparison against allowance Em nominal 29.3 27.2 2.1 2.1 2.1 Revised regulated tax liability for comparison against allowance Em 18/19 27.0 23.1 1.7 1.7 1.6 Allowance Tax Allowance Per latest PCFM Em 18/19 8.4 16.4 1.7 1.7 1.6 Out(under) performance Regulated tax out(under) performance at actual gearing Em 18/19 (19.0) (5.4) 0.0 0.0 0.0 Regulated tax out(under) performance at notional gearing Em 18/19 (18.6) (6.7) 0.0 0.0 0.0 Impact on out(under) performance relating to deviating from n Em 18/19 (0.3) 1.3 (0.0) 0.0 0.0 Tax impact of financing performance (at actual gearing) Em 18/19 (11.6) (28.3) (27.1) (0.3) 5.4 changed to calculate tax impact of financing performance (at notional gearing) Em nominal Em 18/19 (11.6) (28.3) (27.1) (0.3) 5.4 changed to calculate tax impact of financing performance (at notional gearing) Em nominal Em 18/19 (11.2) (29.6) (21.9) (0.2) 4.3 changed to calculate tax impact of financing performance (at notional gearing) Em nominal Em 18/19 (11.2) (29.6) (21.9) (0.2) 4.3 changed to calculate tax impact of financing performance (at notional gearing) Em 18/19 (11.2) (29.6) (21.9) (0.2) 4.3	Adjusted/forecast regulated tax liability		29.7					
Revised regulated tax liability for comparison against allowance Em 18/19 27.0 23.1 1.7 1.7 1.6 Allowance Tax Allowance per latest PCFM Em 18/19 8.4 16.4 1.7 1.7 1.6 Out(under) performance Regulated tax out(under) performance at actual gearing Em 18/19 (19.0) (5.4) 0.0 0.0 0.0 Regulated tax out(under) performance at notional gearing Em 18/19 (18.6) (6.7) 0.0 0.0 (0.0) Impact on out(under) performance relating to deviating from n Em 18/19 (0.3) 1.3 (0.0) 0.0 Comparison of financing performance (at actual gearing) Em 18/19 Em 18/19 (11.6) Em 18/19 (11.6) Em 18/19 (11.6) Em 18/19 (12.2) Em 18/19 (12.2) Em 18/19 (13.4) Em 18/19		£m nominal						
Allowance Fax Allowance per latest PCFM Em 18/19 8.4 16.4 1.7 1.7 1.6 Out(under) performance Regulated tax out(under) performance at actual gearing Em 18/19 Em 18/19 (19.0) (5.4) 0.0 0.0 0.0 0.0 Impact on out(under) performance relating to deviating from norman for impact of financing performance (at actual gearing) Em 18/19 Em nominal Em 18/19 Em nominal Em 18/19 (12.6) Em 18/19 (13.4) Em 18/19 (13.4) Em 18/19 Em nominal Em 18/19	Revised regulated tax liability for comparison against allowance	£m nominal	29.3	27.2	2.1	2.1	2.1	
Fax Allowance per latest PCFM Em 18/19 8.4 16.4 1.7 1.7 1.6	Revised regulated tax liability for comparison against allowance	£m 18/19	27.0	23.1	1.7	1.7	1.6	
Out(under) performance Regulated tax out(under) performance at actual gearing £m 18/19	Allowance							
Out(under) performance Regulated tax out(under) performance at actual gearing £m 18/19 £m nominal £m 18/19 £m nominal £m 18/19 £m 18/19 £m nominal £m 18/19 £m 18/19 £m 18/19 £m nominal £m 18/19 £m 18/19 £m 18/19 £m nominal £m 18/19	Tax Allowance per latest PCFM	£m 18/19	8.4	16.4	1.7	1.7	1.6	
Regulated tax out(under) performance at actual gearing £m 18/19 £m nominal fax impact of financing performance (at actual gearing) £m 18/19 £m nominal fax impact of financing performance (at actual gearing) £m 18/19 £m nominal fax impact of financing performance (at actual gearing) £m 18/19 £m nominal fax impact of financing performance (at notional gearing) £m 18/19	·	2, _ 2						
Regulated tax out(under) performance at notional gearing £m 18/19 (18.6) (6.7) 0.0 0.0 (0.0) Impact on out(under) performance relating to deviating from n £m 18/19 £m 18/19 £m nominal fax impact of financing performance (at actual gearing) £m 18/19 £m 18/19 £m nominal £m 18/19 £m 18/19 £m nominal £m 18/19	· ·			/- !	1			
Impact on out(under) performance relating to deviating from n £m 18/19 (0.3) 1.3 (0.0) 0.0 (0.3) 5.4 changed to calculate in the control of financing performance (at actual gearing) (12.6) (33.4) (27.1) (0.3) 5.4 changed to calculate in the control of financing performance (at actual gearing) (12.6) (33.4) (27.1) (0.3) 5.4 changed to calculate in the control of financing performance (at notional gearing) (12.2) (34.9) (27.1) (0.3) 5.4 changed to calculate in the control of financing performance (at notional gearing) (12.2) (34.9) (27.1) (0.3) 5.4 changed to calculate in the control of financing performance (at notional gearing) (12.2) (34.9) (27.1) (0.3) 5.4 changed to calculate in the control of financing performance (at notional gearing) (12.2) (34.9) (27.1) (0.3) 5.4 changed to calculate in the control of financing performance (at notional gearing)	Regulated tax out(under) performance at actual gearing	£m 18/19			0.0	0.0	0.0	
Tax impact of financing performance (at actual gearing) Em nominal Em 18/19 Em 18/19 Em 18/19 Em 18/19 Em nominal Em 18/19 Em nominal Em nominal Em 18/19 Em nominal Em nominal Em 18/19	Regulated tax out(under) performance at notional gearing	£m 18/19	(18.6)	(6.7)	0.0	0.0	(0.0)	
Tax impact of financing performance (at actual gearing)	Impact on out(under) performance relating to deviating from \mathbf{n}	£m 18/19	(0.3)	1.3	(0.0)	0.0	0.0	
Fax impact of financing performance (at actual gearing)	Tax impact of financing performance (at actual gearing)	£m nominal	(12.6)	(33.4)	(27.1)	(0.3)	5.4	changed to calcul
Tax impact of financing performance (at notional gearing) £m nominal £m 18/19								agaa to calcul
Tax impact of financing performance (at notional gearing) £m 18/19 (11.2) (29.6) (21.9) (0.2) 4.3		•						changed to calcul
				<u> </u>				and a contain
AN IMPOSE OF IMPORTED PERFORMANCE FEIGURE TO ACTION FOR INCIDENCE AND ADDRESS OF THE COLUMN TO A COLUM	Tax impact of financing performance relating to deviating from notional	£m 18/19	(0.3)	1.3	(0.0)	0.0	0.0	



	Actuals	Actuals	Forecast	Forecast	Forecast
	2022	2023	2024	2025	2026
Г	2021/22	2022/23	2023/24	2024/25	2025/26

Dividends Reconciliation - Regulated Business to Accounts

Dividend paid as per Statutory Accounts					
Less dividend paid not related to Regulated business					
[Insert adjustment as necessary]					
[Insert adjustment as necessary]					
[Insert new rows here as necessary]					
Dividend paid relating to the Regulated Business					

Shareholder loan interest (not included as Net Int	£m nominal
Dividend paid relating to the Regulated Business	£m nominal
[Insert new rows here as necessary]	£m nominal
[Insert adjustment as necessary]	£m nominal
[Insert adjustment as necessary]	£m nominal
Less dividend paid not related to Regulated business	

£m nominal

-	-			
-	-	-	-	-
		•		
-	-			

Executive Directors* Remuneration

	2023 - Actuals					
	Director 1	Director 4	Director 5			
Name of Director	SSEPD Board/ Transmission Board Executive Directors					

Fixed Pay						
Salary	£m nominal	1.116				
Bonus	£m nominal	0.122				
[Insert new rows here as necessary]	£m nominal	-				
Benefits	£m nominal	0.208				
[Insert new rows here as necessary]	£m nominal	-				
Pension	£m nominal	0.058				
[Insert new rows here as necessary]	£m nominal	-				
Total Fixed Pay	£m nominal	1.504	-	-	-	-
Allocation to Regulated Business	£m nominal					
					•	
Variable Pay						
Incentives	£m nominal	0.841				
[Insert new rows here as necessary]	£m nominal	-				
Performance related Pay	£m nominal	0.948				
[Insert new rows here as necessary]	£m nominal	-				
Total Variable Pay	£m nominal	1.788	-	-	-	-
Allocation to Regulated Business	£m nominal					
Total Pay	£m nominal	3.292	_	_	_	_
Total Pay related to Regulated Business	£m nominal	- 3.232	-	-	-	_
rotar ray related to regulated business						
Shares** / Options						_
Shares** / Options Share ownership/ awards	No. of Shares					
· •						
Share ownership/ awards						
Share ownership/ awards [Insert new rows here as necessary]	No. of Shares					
Share ownership/ awards [Insert new rows here as necessary] % Discount on shares purchased	No. of Shares					
Share ownership/ awards [Insert new rows here as necessary] % Discount on shares purchased % of shares held compared to total authorised shares	No. of Shares % %					
Share ownership/ awards [Insert new rows here as necessary] % Discount on shares purchased % of shares held compared to total authorised shares Value of total shares	No. of Shares % % £m nominal					
Share ownership/ awards [Insert new rows here as necessary] % Discount on shares purchased % of shares held compared to total authorised shares Value of total shares No.of Options held	No. of Shares % % £m nominal No.					
Share ownership/ awards [Insert new rows here as necessary] % Discount on shares purchased % of shares held compared to total authorised shares Value of total shares No.of Options held Exercise price	No. of Shares % % £m nominal No. £		-	-	_	_
Share ownership/ awards [Insert new rows here as necessary] % Discount on shares purchased % of shares held compared to total authorised shares Value of total shares No.of Options held Exercise price No. of options exercised Value of Options exercised	No. of Shares % % £m nominal No. £ No. £m nominal	-	-	-	-	-
Share ownership/ awards [Insert new rows here as necessary] % Discount on shares purchased % of shares held compared to total authorised shares Value of total shares No.of Options held Exercise price No. of options exercised	No. of Shares % % £m nominal No. £ No.	-	-	-	-	-
Share ownership/ awards [Insert new rows here as necessary] % Discount on shares purchased % of shares held compared to total authorised shares Value of total shares No.of Options held Exercise price No. of options exercised Value of Options exercised	No. of Shares % % £m nominal No. £ No. £m nominal	-	-	-	-	-
Share ownership/ awards [Insert new rows here as necessary] % Discount on shares purchased % of shares held compared to total authorised shares Value of total shares No.of Options held Exercise price No. of options exercised Value of Options exercised Dividends paid	No. of Shares % % £m nominal No. £ No. £m nominal					-
Share ownership/ awards [Insert new rows here as necessary] % Discount on shares purchased % of shares held compared to total authorised shares Value of total shares No.of Options held Exercise price No. of options exercised Value of Options exercised Dividends paid Total Shares, Options and Dividends	No. of Shares % % £m nominal No. £ No. £m nominal £m nominal		-			-

Pay Ratios - CEO's total remuneration to company's UK employees	remuneration
25th percentile	
50th percentile	

£m nominal

Supporting Comments

The above disclosure represents total remuneration for all executive directors who served on the Company's governing board in the year to 31 March 2023. The Company was governed by the Scottish and Southern Energy Power Distribution Board which also governs sister companies, Scottish Hydro Electric Power Distribution plc (SHEPD) and Southern Electric Power Distribution plc (SEPD), until 25 November 2022. This changed following the sale of a 25% non-controlling equity stake in the Company to Ontario Teachers' Pension Plan, from which point the governance of the Company's activities transferred to the Company Board. The total remuneration above therefore respresents 6 executive directors on the SSEPD Board to 25 November 2022 and 2 executive Directors on the Company Board from 25 November 2022 to 31 March

Total Remuneration related to Regulated Business

⁷⁵th percentile *meaning executive board directors

^{**} in addition to shares under Variable Pay



	Actuals	Actuals	Forecast	Forecast	Forecast
	2022	2023	2024	2025	2026
- 1	2021/22	2022/23	2023/24	2024/25	2025/26

Pensions		
Licensee share of total pension deficit repair payment made for defined benefit scheme <i>Of which:</i> Established deficit element funded via specific allowances Incremental deficit funded via totex	£m nominal £m nominal £m nominal	
Established deficit element funded via specific allowances	£m 18/19	
Established deficit (EDE) allowance as per latest PCFM Less Pension Payment History Allowance (PPH) Established deficit allowance less PPH	£m 18/19 £m 18/19 £m 18/19	(0.9) (1.9) - (0.2) (0.2) (0.9) (1.9) - (0.2)
Latest pension scheme valuation Price base		Enter valuation date 31/03/2022
Total Liabilities attributable to post cut-off date notional sub fund Total Liabilities attributable to pre cut-off date notional sub fund Total Assets attributable to post cut-off date notional sub fund	£m 21/22 £m 21/22	229.0 1,564.2
Total Assets attributable to pre cut-off date notional sub fund Deficit in the post Cut-Off Date Notional Sub-Fund Deficit in the pre Cut-Off Date Notional Sub-Fund	£m 21/22 £m 21/22 £m 21/22	1,947.1 118.9 (382.9)
Licensee element of established deficit Licensee element of incremental deficit	£m 21/22 £m 21/22	(26.8) 9.2

Other Activities

		Actuals	Actuals	Forecast	Forecast	Forecast
		2022	2023	2024	2025	2026
Post-tax total fines and penalties (including GS payments)	£m 18/19	-	-	-	-	-
Ofgem related fines and penalties						
[Insert detail of fine or penalty]	£m nominal					
[Insert detail of fine or penalty]	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Total Ofgem related fines and penalties	£m nominal	-	-	-	-	-
Any adjustment for tax	£m nominal					
Post-tax total fines and penalties	£m nominal	-	-	-	-	-
Guaranteed Standard (GS) payments						
Total GS payments	£m nominal					
Any adjustment for tax	£m nominal					
Post-tax total GS payments	£m nominal	-	-	-	-	-