
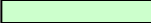







**Regulatory Financial Performance Report
SHET**

RIIO-2 start date (enter 2022 for 2021-22)	2022
Licensee	SHET
Sector	ET2
Reporting Year: (e.g. enter 2022 for 2021-22)	2024
Version (Number)	1
Submitted Date:	30/09/2024

	Input cells
	Totals cells (of formula within worksheet)
	Linked cells
	Referencing to other workbooks (Eg. PCFM/ RRP)
	Check cells
	No Input
	Descriptions and pack data

Business Plan Incentive (BPI)	2022	2023	2024	2025	2026	2027	2028
ENWL			-	-	-	-	-
NPgn			-	-	-	-	-
NPgy			-	-	-	-	-
UKPN-EPN			0.952	0.952	0.952	0.952	0.952
UKPN-LPN			4.142	4.142	4.142	4.142	4.142
UKPN-SPN			-	-	-	-	-
SPD			-	-	-	-	-
SPMW			-	-	-	-	-
SSEH			1,235	-	-	-	-
SSES			2,305	-	-	-	-
NGED-EMID			1,380	-	-	-	-
NGED-WMID			1,380	-	-	-	-
NGED-SWALES			0,690	-	-	-	-
NGED-SWEST			1,150	-	-	-	-
Cadent-EOE	0.239	0.239	0.239	0.239	0.239	0.239	0.239
Cadent-London	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Cadent-WM	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)
Cadent-NW	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)	(0.007)
NGN	####	####	####	1,149	1,149	####	###
SGN - Scotland	-	-	-	-	-	-	-
SGN - Southern	-	-	-	-	-	-	-
WWU	-	-	-	-	-	-	-
NGGT (TO)	(4.339)	(4.339)	(4.339)	(4.339)	(4.339)	(4.339)	(4.339)
NGGT (SO)	-	-	-	-	-	-	-
NGGT (TO+SO)	(4.339)	(4.339)	(4.339)	(4.339)	(4.339)	(4.339)	(4.339)
NGET (TO)	(13.000)	(13.000)	(13.000)	(13.000)	(13.000)	(13.000)	(13.000)
ESO	-	-	-	-	-	-	-
SPT	1.000	1.000	1.000	1.000	1.000	1.000	1.000
SHET	4.362	4.362	4.362	4.362	4.362	4.362	4.362

ET
Output incentives for each sector used to populate R4

Input for R4 - Output Incentives	FALSE	0	ED
Energy not supplied ODI - (SpC 4.2)	FALSE	0	GD
Insulation And Interruption Gas emissions ODI - (SpC 4.3)	FALSE	0	NGGT (TO)
Timely Connections ODI - (SpC 4.4)	FALSE	0	NGGT (TO+SO)
Quality of connections satisfaction survey ODI - (SpC 4.5)	FALSE	0	NGET (TO)
SO-TO Optimisation ODI - (SpC 4.7)	FALSE	0	ESO
Environmental scorecard ODI - (SpC 4.6)	FALSE	0	SPT
	TRUE	1	SHET

ED
Time to connect ODI
Broad Measure of Customer Service ODI
Interruptions incentive scheme ODI
Major connections ODI
Consumer Vulnerability ODI
Distribution System Operator ODI
Dig, Fix and Go ODI (ENWL only)
Collaborative Streetworks ODI (EPN, LPN and SPN only)

GD
Customer Satisfaction Survey ODI - (SpC 4.2)
Complaints metric ODI - (SpC 4.3)
Unplanned Interruption Mean Duration ODI [NGN, SGN and WWU] - (SpC 4.5)
Unplanned Interruption Mean Duration ODI [Cadent only]- (SpC 4.6)
Shrinkage Management ODI- (SpC 4.4)
Collaborative streetworks ODI [Cadent Lon & EoE, SGN So only]- (SpC 4.7)

NGGT (TO)
Customer satisfaction survey ODI- (SpC 4.2)
Environmental scorecard ODI- (SpC 4.3)

NGGT (TO+SO)
Customer satisfaction survey ODI- (SpC 4.2)
Environmental scorecard ODI- (SpC 4.3)

NGET (TO)
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)

ESO
Reporting & Incentive Arrangements (ESORit) - SpC 4.3

SPT
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)

SHET
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)

Other Revenue Allowances (ORA) - Innovation and Incentives only, for each sector used to populate R4

Input for R4 - Other Revenue Allowances	FALSE	ED
RJIO-2 network innovation allowance - (SpC 5.2)	FALSE	GD
Carry-over Network Innovation Allowance - (SpC 5.3)	FALSE	NGGT (TO)
	FALSE	NGGT (SO)
	FALSE	NGGT (TO+SO)
	FALSE	NGET (TO)
	FALSE	ESO
	FALSE	SPT
	TRUE	SHET

ED
Network Innovation Allowance
Carry-over Network Innovation Allowance

GD
RIIO-2 network innovation allowance - (SpC 5.2)
Carry-over Network Innovation Allowance - (SpC 5.3)

NGGT (TO)
Network Innovation Allowance- (SpC 5.2)
Carry Over RIIO-1 Network Innovation Allowance- (SpC 5.3)
Strategic Innovation Fund- (SpC 5.7)

NGGT (SO)
Constraint management incentive revenue- (SpC 5.5)
Residual balancing incentive - (SpC 5.6)
Quality of demand forecasting incentive - (SpC 5.6)
Greenhouse gas emissions incentive- (SpC 5.6)
Maintenance incentive - (SpC 5.6)

NGGT (TO+SO)
Network Innovation Allowance- (SpC 5.2)
Carry Over RIIO-1 Network Innovation Allowance- (SpC 5.3)
Strategic Innovation Fund- (SpC 5.7)
Constraint management incentive revenue - (SpC 5.5)
Residual balancing incentive - (SpC 5.6)
Quality of demand forecasting incentive - (SpC 5.6)
Greenhouse gas emissions incentive - (SpC 5.6)
Maintenance incentive - (SpC 5.6)

NGGT (TO)
Network Innovation Allowance- (SpC 5.2)
Carry Over RIIO-1 Network Innovation Allowance - (SpC 5.3)

ESO
RIIO-2 network innovation allowance - (SpC 4.6)
Carry-over Network Innovation Allowance - (SpC 4.7)

SPT
RIIO-2 network innovation allowance - (SpC 5.2)
Carry-over Network Innovation Allowance - (SpC 5.3)

SHT
RIIO-2 network innovation allowance - (SpC 5.2)
Carry-over Network Innovation Allowance - (SpC 5.3)

Data validation lists for F3-F6 debt tabs

sector	licensee	category	Rank	Type	Maturity Type	Core Debt/Liquidity	identifer	Pricing Date	issue_date	maturity_date	Early repayment date	1st Call Date	Currency	Amount Issued on Issue Date/ Max loan amount	Current Amount Outstanding	Amount Issued on Issue Date/ Max loan amount_ GBP equiv	Current Amount Outstanding_ GBP equiv	Amount for Use	Coupon/ Margin	Issue Price	Yield to Maturity at Issue Date	Rate for use	floating_ref_rate	Inflation_ref_rate	Inflation_lag	Inflation_Base_Index	Commitment Fee	LT Issue Rating at Issue Date (S&P/Moody/Fitch)	Current LT Issue Rating (S&P/Moody/Fitch)	Counterparty	Transaction expense	Description	If amortising, profile submit	Split flag
ED	NGN	Bond	Senior	Fixed	Bullet	Core debt							GBP										LIBOR 1 M RPI			1						Y	Y	
ET	SGN Scot	External Loan	Subordinated	Floating	Bullet 3m par cal	Liquidity							USD										LIBOR 3 M CPI			2						N	N	
GD	SGN South	Private Placement	Class A	Inflation Linked	Amortising								CAD										LIBOR 6 M CPIH			3						N/A	N/A	
GT	Cadent	Group company loan	Class B	Revolving	Callable								EUR										LIBOR 12 M N/A			4								
ESO	WWU	Group company loan	Super Senior										NOK										SONIA			5								
	SHT	Group Loan from Fin	Other										AUD										1 day GBP SONIA			6								
	SPT	Swap Pay Leg											HKD										N/A			7								
	NGGT	Swap Receive Leg											JPY													8								
	NGGT	Swap pay leg - finco back to back																								9								
	ESO	Swap receive leg - finco back to back																								10								
	ENWL	Other																								11								
	NPgN																									12								
	NPgY																																	
	SPD																																	
	SPMW																																	
	SSEH																																	
	SSES																																	
	UKPN EPN																																	
	UKPN LPN																																	
	UKPN SPN																																	
	NGED EMID																																	
	NGED SWALES																																	
	NGED SWEST																																	
	NGED WMID																																	
	Example																																	

Only data validation options to be input above this line

Table 1 Deadband values from PCFM - for information purposes (18/19 prices, ED 20/21 prices)

Sector	Licensee	2022	2023	2024	2025	2026	2027	2028
ED	ENWL			1.4	1.4	1.3	1.3	1.3
ED	NPqN			1.4	1.4	1.3	1.2	1.0
ED	NPqY			1.9	1.9	1.6	1.4	1.2
ED	UKPN-EPN			2.0	2.1	2.5	2.5	2.4
ED	UKPN-LPN			1.3	1.3	1.5	1.6	1.6
ED	UKPN-SPN			2.0	1.6	1.8	1.7	1.6
ED	SPD			1.5	1.5	1.2	1.2	1.2
ED	SPMW			1.4	1.4	1.4	1.3	1.3
ED	SSEH			0.9	1.0	0.8	0.7	0.7
ED	SSES			2.6	2.7	2.5	2.2	1.8
ED	NGED-EMID			2.2	2.1	2.0	1.7	1.4
ED	NGED-WMID			2.3	2.3	2.2	1.8	1.7
ED	NGED-SWALES			0.9	0.9	0.9	0.7	0.7
ED	NGED-SWEST			1.4	1.4	1.3	1.1	1.0
GD	Cadent-EOE	1.9	1.8	1.8	1.8	1.7		
GD	Cadent-London	1.3	1.3	1.3	1.3	1.3		
GD	Cadent-WM	1.0	1.0	1.0	0.9	0.9		
GD	Cadent-NW	1.3	1.3	1.3	1.2	1.2		
GD	NGN	1.3	1.2	1.3	1.3	1.3		
GD	SGN - Scotlan	1.0	1.0	1.0	1.0	1.0		
GD	SGN - Southern	2.0	2.0	2.0	2.0	2.0		
GD	WWU	1.3	1.3	1.3	1.3	1.3		
GT	NGGT (TO)	2.4	2.5	2.5	2.3			
GT	NGGT (SO)	0.4	0.3	0.4	0.3	0.3		
GT	NGGT (TO+SO)	2.8	2.8	2.9	2.7	2.6		
ET	NGET (TO)	5.8	5.7	5.4	5.2	5.1		
ESO	ESO	0.8	0.8	0.8	0.9	0.9		
ET	SPT	1.1	1.1	1.1	1.0			
ET	SHET	1.4	1.7	1.7	1.7	1.6		

Table 2 Grossed-up deadband values in Nominal terms - for use in R8a (Rows 46-93)

Sector	Licensee	2022	2023	2024	2025	2026	2027	2028
ED	ENWL			5.4	5.3	5.0	5.0	5.1
ED	NPqN			5.1	5.4	5.0	4.6	4.1
ED	NPqY			6.9	7.1	6.2	5.6	4.9
ED	UKPN-EPN			7.3	8.1	9.7	9.7	9.6
ED	UKPN-LPN			4.9	5.0	6.0	6.2	6.4
ED	UKPN-SPN			7.5	6.0	6.9	6.9	6.6
ED	SPD			5.8	5.9	4.7	4.8	4.9
ED	SPMW			5.1	5.3	5.3	5.3	5.3
ED	SSEH			3.3	3.7	2.9	2.8	2.7
ED	SSES			9.5	10.3	9.6	8.5	7.1
ED	NGED-EMID			8.1	8.1	7.6	6.6	5.7
ED	NGED-WMID			8.7	8.9	8.4	7.3	6.9
ED	NGED-SWALES			3.5	3.4	3.3	2.8	2.8
ED	NGED-SWEST			5.1	5.3	5.1	4.3	4.1
GD	Cadent-EOE	8.6	9.1	6.7	6.8	6.8		
GD	Cadent-London	6.2	6.6	4.9	4.9	4.9		
GD	Cadent-WM	4.6	4.9	3.6	3.6	3.6		
GD	Cadent-NW	6.0	6.4	4.7	4.7	4.7		
GD	NGN	5.9	6.3	4.8	4.9	4.9		
GD	SGN - Scotlan	4.5	4.9	3.6	3.7	3.7		
GD	SGN - Southern	9.4	10.1	7.5	7.7	7.8		
GD	WWU	6.0	6.4	4.7	4.8	4.9		
GT	NGGT (TO)	11.1	12.6	9.4	8.9	8.9		
GT	NGGT (SO)	1.6	1.7	1.3	1.3	1.2		
GT	NGGT (TO+SC)	12.8	14.3	10.7	10.1	10.1		
ET	NGET (TO)	26.8	28.5	20.3	20.0	19.7		
ESO	ESO	3.7	4.1	3.1	3.3	3.5		
ET	SPT	4.9	5.7	4.2	4.2	3.9		
ET	SHET	6.7	8.8	6.5	6.6	6.4		

Table 3 Deadband values from PCFM in Nominal terms - for use in R8a for Corporation Tax Charge (Row 95)

Sector	Licensee	2022	2023	2024	2025	2026	2027	2028
ED	ENWL			1.8	1.8	1.7	1.7	1.7
ED	NPqN			1.7	1.8	1.7	1.5	1.4
ED	NPqY			2.3	2.4	2.1	1.9	1.6
ED	UKPN-EPN			2.4	2.7	3.2	3.2	3.2
ED	UKPN-LPN			1.6	1.7	2.0	2.1	2.1
ED	UKPN-SPN			2.5	2.0	2.3	2.3	2.2
ED	SPD			1.9	2.0	1.6	1.6	1.6
ED	SPMW			1.7	1.8	1.8	1.8	1.8
ED	SSEH			1.1	1.2	1.0	0.9	0.9
ED	SSES			3.2	3.4	3.2	2.8	2.4
ED	NGED-EMID			2.7	2.7	2.5	2.2	1.9
ED	NGED-WMID			2.9	3.0	2.8	2.4	2.3
ED	NGED-SWALES			1.2	1.1	1.1	0.9	0.9
ED	NGED-SWEST			1.7	1.8	1.7	1.4	1.4
GD	Cadent-EOE	2.0	2.1	2.2	2.3	2.3		
GD	Cadent-London	1.5	1.5	1.6	1.6	1.6		
GD	Cadent-WM	1.1	1.1	1.2	1.2	1.2		
GD	Cadent-NW	1.4	1.5	1.6	1.6	1.6		
GD	NGN	1.4	1.5	1.6	1.6	1.6		
GD	SGN - Scotlan	1.1	1.1	1.2	1.2	1.2		
GD	SGN - Southern	2.2	2.4	2.5	2.6	2.6		
GD	WWU	1.4	1.5	1.6	1.6	1.6		
GT	NGGT (TO)	2.6	2.9	3.1	3.0	3.0		
GT	NGGT (SO)	0.4	0.4	0.4	0.4	0.4		
GT	NGGT (TO+SC)	3.0	3.3	3.6	3.4	3.4		
ET	NGET (TO)	6.3	6.7	6.8	6.7	6.6		
ESO	ESO	0.9	1.0	1.0	1.1	1.2		
ET	SPT	1.2	1.3	1.4	1.4	1.3		
ET	SHET	1.6	2.1	2.2	2.2	2.1		

Version control
SHET
2024

Version:

Submission	Date submitted	Changes
Submission 1	30 Spetember 2024	
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](#)
- [R7 - RAV](#)
- [R8 - Tax](#)
- [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](#)

Change log

SHET
2024

Version	Table Reference	Changes made to RFPF template	Raised By
V2.0	R2 - row 24 (RR1)	Changed the description to add "per latest PCFM" for more clarity. Guidance document has also been amended.	Ofgem
V2.0	R8 - Row 21	Corrected cell references in formula	Ofgem
V2.0	R3 - row 116, 121, 133, 142	Changed the description to "[Input description, add additional rows as required]"	Ofgem
V2.0	R3 - Rows 36 and 37	Copied and rolled-over D36:D37 formula into future years	Ofgem
V2.0	R1 - J22:K28 and J49:K55	Corrected cell references in formula for 'cumulative' and 'RIIO-2 period'	Ofgem
V2.0	R2 - Rec to Revenue and Profit	Row 103 formula corrected (was sum now difference)	ESO/NGGT(TO)/NGGT(SO)/NGGT(TO)
V2.0	R3 - Row 194 & 196	Added formula/ corrected cell references in formula	ESO/NGGT(TO)/SPT/NGGT(SO)
V2.0	R1 row 76	Formula in J75:K75 dragged down to populate row 76 which was blank.	NGGT(SO)
V2.0	R8 Row 21	Included if function because top half R8 only completed for actuals on a T+1 basis; therefore if forecast, amount should be zero	WWU
V2.0	R3	Formula in row 198 amended to compare to row 196 not 194	WWU/SPT
V2.0	R7 - RAV	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.	SPT
V2.0	R3	5 rows have been added for row 25-29 for the Enduring Value adjustments to Totex performance	NGET
V2.0	R3	7 rows have been added for row 139-145 for the opex reconciling adjustments.	NGET
V2.0	R9	Cells formatted to 3 decimal places (rows 27 to 65)	NGET
V2.0	R8- Tax, rows 64 and 66	Corrected to add a minus sign in the beginning of the formula	NGET
V2.0	R8 - Row 21	Included SIF cell reference in formula	NGET
V2.0	F3, F4, F5, F6, I1, I2	10/02/2023: Added these tabs into the template. These have been copied in from the proposed modification to the RFPF published on 1 April 2022. Only changes to formatting and appearance have been made.	Ofgem
V2.0	R5a and R6a	10/02/2023: Replaced these tabs with the versions from the proposed modification to the RFPF published on 1 April 2022. Only changes to formatting and appearance have been made.	Ofgem
V2.0	R5 and R6	10/02/2023: Links to R5a and R6a refreshed.	Ofgem
V2.0	Data	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
V2.0	R8, rows 21	Formula corrected. Logic was not inflating input in 2018/19 prices to nominal values and 2022 tax rate was used for all years.	NGN
V2.0	R8, row 34	Formula corrected.	NGN
V2.0	R8a - Cell D16	Formula corrected	NG
V2.0	R2	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	Data tab - R4	Amended to add PCFM acronyms/ references and SpCs where applicable	NGT
V2.0	Data tab	Cell C10, added deadband threshold for sheet R8a, populated from rows 303-331	Ofgem
V2.0	Data tab	Added tables for deadband values per PCFM - rows 303-331 (presentational and grossed-up) in Data tab	Ofgem
V2.0	R8a	Column M has been inserted for materiality checks (linkage with cell C10 on Data tab)	Ofgem
V2.0	R5-Financing sheet	Changed labelling on rows 38,40,44,65,68,70 and 77. Also added a new descriptor on row 81	Ofgem
V2.0	R1 - RORE	Updated the formula in cell D84 to =IFERROR('R5 - Financing'!D85,0) and dragged across the remaining years.	NGET, NGN
V2.0	R1 - RORE	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
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	Data M304-S332	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	Incorporated a new table to change values to nominal that feed into materiality check in row 95 (tax charge)	Ofgem
V2.0	Data tab - Cell C10	Added to lookup deadband threshold values from Table 2 (M04-S332) for materiality checks for use in R8a (Rows 44-93)	Ofgem
V2.0	Data tab - Cell C11	Added to lookup deadband threshold values from Table 3 (M04-S332) for materiality checks for use in R8a - Tax charge (Row95)	Ofgem
V2.0	Data D273-D274	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	R8	Changed the label in cell B11 and description in cell J11	SPEN, ESO
V2.0	R3	Labels are now formula driven in cells B11 and B45 to include "repex" term only referring to GD2	SPEN
V2.0	R8 - Cell J11	Comment amended to - "R8 row 11 must match with worksheet R8a row 95 minus regulatory adjustments."	SPEN
V2.0	R4	Added formulae/ logic to generate cumulative values in col I and J	Ofgem
V2.0	R6	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	R5a	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	R1-R10, F3-F6, I1-I2	Non-input cells have been password protected to prevent any over-writing	Ofgem
V2.0	R8	unprotected sheet/ unlocked all cells	Ofgem
V2.0	R8a - Cell G16	modified the label to correct PCFM reference for ESO	Ofgem, ESO
V2.0	R8a	corrected error in calculation - modified the formula to exclude H90 (Profits used to offset outstanding losses - excluded from Corporation Tax)	Ofgem, ESO
V2.0	R6a	Unlocked yellow input cells in rows 65-76	Ofgem, NGET
V2.0	R6	Corrected formula in row 59	NGET
V2.0	Monthly Inflation tab	Updated actuals through June 2023	Ofgem
V2.0	I1 - Universal Data	Updated "I1 - Universal Data" cells P15:Q16 with the latest inflation data per PCFM for use in AIP (with Actuals through June 2023)	Ofgem
V2.0	I1 - Universal Data	Updated "I1 - Universal Data" cells E31:V35 with the latest LIBOR and SONIA rates as of 30 June 2023	Ofgem
V2.0	I2 - Monthly Inflation	Updated "I2 - Monthly Inflation" cells C294:D296 with latest inflation data per PCFM for use in AIP (with Actuals through June 2023)	Ofgem
V2.0	Data tab	Updated rows C17:J17,C18:J18 and C20:J20 with latest inflation data per PCFM for use in AIP (with actuals through 30 June 2023)	Ofgem
V3.0	RFPF cover tab	Inserted formula in cell C6 for RIIO-2 start date	Ofgem
V3.0	Data tab	Updated ED sector data for cost of debt, cost of equity, sharing factor, gearing, BPI,ODIs, ORAs & change of WPD name to NGED	Ofgem
V3.0	Data tab	Updated Combined RPI-CPIH price index on row 17-21 with the latest figures as reflected in the last published PCFM on 30/01/2024	Ofgem
V3.0	Data tab	Updated Allowed cost of debt from row 41-46 with the latest figures as reflected in the last published PCFM on 30/01/2024	Ofgem
V3.0	Data tab	Updated Allowed cost of equity from row 51-54 with the latest figures as reflected in the last published PCFM on 30/01/2024	Ofgem
V3.0	R4 - Incentives and other Rev	Reconfigured cell D12-H12 to derive BPI figures from the Data tab	Ofgem
V3.1	R8a - cell D16	Corrected - Hardcoded value changed to formula - IFERROR(INDEX('R2 - Rec to Revenue and Profit'!\$E\$58:\$I\$58,MATCH('R8a - Tax Reconciliation'!\$B\$6,'R2 - Rec to Revenue and Profit'!\$E\$6:\$I\$6),0)	Ofgem/ NGET
V3.1	I1 - Universal data, cell A9	Corrected text in A9 to "Pricebase Year"	Ofgem/ NGET
V3.1	R3 - C163	Linked price base to cell C9 from Data tab	Ofgem/ NGED
V3.1	Data tab - Rows 310-373	Reflected name change from WPD to NGED where applicable	Ofgem/ NGED
V3.1	Data tab - ED2 combined RPI-CPIH combined price index (rows 24-29)	The new table has been added to include ED2 Pit	Ofgem
V3.1	Data tab - Corp Tax line	Shifted to row 13	Ofgem
V3.1	R2	Amended formulae for text in cell c13 and c15 and inserted a row for FpT (row 18) to accommodate changes related to ED sector	Ofgem
V3.1	R2	Included formulae in cell B15	Ofgem
V3.1	R7 - RAV, cell F30	Changed the logic to add linkages to ED2 table on data tab (rows 24-29)	Ofgem
V3.1	Data tab - rows 132-139	Changed to incorporate incentives to feed in R4 sheet for NGGT(TO+SO)	Ofgem
V3.1	I1 Universal data tab	Deleted rows 25-28 as these were GD&T only and did not have any inter-linkages	Ofgem
V3.1	I2 - Monthly Inflation	Deleted column I as it's redundant	Ofgem
V3.2	R3	Descriptions in cells B163 & B164 and formula in cells D165:H165 adjusted to accommodate requirements related to ED sector	Ofgem
V3.2	R8a - row 30	Inserted description "Insert rows as required"	WWU/ Ofgem
V3.2	R5 - row 31	Renamed to add text "Regulatory" to row 31 - should read as "Regulatory Net Interest including forecast new financing/refinancing costs"	Ofgem
V3.2	R8a - row 93 and 95	Renamed the rows to include (pre-group relief) on rows 93 and 95.	NGET/WWU
V3.2	R8a - row 93	Amended the formula in cell J93 to IF(E\$11<>"",IF(OR(B\$11="No Filing Date","Enter Filing Date",E\$11<D\$11),"Error in Filing Date",IF('R8a - Tax Reconciliation'!B\$11="Original Filing",D93-H93,E93-H93)),IF(OR(B\$11="No Filing Date","Enter Filing Date"),"Error in Filing Date",IF('R8a - Tax Reconciliation'!B\$11="Original Filing",D93-H93,E93-H93)))	NGET/WWU
V3.2	RFPF Template v3.2	Version unprotected for future circulation	NGT/NPG/Ofgem
V3.2	R5 - Financing (E30)	Changed the greyed 'RY2025 Forecast new financing/refinancing Net Interest costs' to a yellow input cell	UKPN
V3.2	R7 - RAV (row 32)	Updated the formula in cell F32 tab R7 to =F24*Data!H36" i.e. Closing RAV 2020/21 prices x Combined real to nominal prices conversion factor at 2024	UKPN
V3.2	Data - Roes 19-21, 28-29	Updated the values per the latest inflation data circulated to all companies in April 2024	NPG
V3.2	R2 - row 15	Inserted text in cell B14 to state that "not applicable to the ED sector"	NPG
V3.2	Data	Updated cell B174 to NGET (TO) instead of NGET (SO) to pull through to the R4 tab correctly.	NGET/NGED
V3.2	R1 - RoRE	"Updated the following formula: B73: ='R4 - Incentives and Other Rev'!B19 D73: ='R4 - Incentives and Other Rev'!D19 E73: ='R4 - Incentives and Other Rev'!E19 F73: ='R4 - Incentives and Other Rev'!F19 G73: ='R4 - Incentives and Other Rev'!G19 H73: ='R4 - Incentives and Other Rev'!H19"	NGET/NGED/ UKPN
V3.2	RFPF template - Data worksheet	Updated the formula in cell E34 to =IF(SectorCov="ED2",E28/INDEX(\$C\$28:\$N\$28,MATCH(\$E\$27,\$C\$27:\$N\$27,0)),E19/INDEX(\$C\$19:\$N\$19,MATCH(\$C\$18,\$C\$18:\$N\$18,0)))	NGET/NGED
V3.2	Data tab	Changed text in cell F6 to "check Em" in place of "Materiality Em"	NGT/ Cadent
V3.2	I1 - Universal data	Data updated in rows 15 and 16 per latest March 2024 OBR release	Ofgem
V3.2	Data	Changed/ added new label on rows 15, 24 i.e. "Price Indices" and on row 31 - "Price conversion factors"	Ofgem
V3.2	Data	Added a note on row 37 regarding the price indices and conversion factors	Ofgem/ NPG
V3.2	I1 - Universal Data	Interest rates updated E26:V30	Ofgem
V3.2	R6a - Net Debt input, cell D65	Spare adjustment slot in the 'Conversion to Regulatory (RIIO-2) Definition of Net Debt' section replaced with "Discounts (premiums) for fixed rate debt"	Ofgem
V3.2	R5a - Financing input	C154 (Commitment Fees) cell colour changed from yellow (input) to white (fixed). New row added below (C155) for any other adjustments. "Total Interest Paid as per cash flow statement" (row 156) amended to include the new row in the SUM formula.	Ofgem
V3.2	R8a - Cell D93, E93	Changed the formula in these cells to match H93 = (Max(H81-H90),0)	Cadent
V3.3	F3 - Cell DD11:EM37	#VALUE cells showing in F3 tab from DD11:EM37, same issue as last year but not resolved. No impact on values but should be corrected to ensure document is complete.	SHET

R1 - Return on Regulatory Equity (RoRE)

SHET
2024

Navigate

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

Cumulative to 2024 RIIO-2 period

RoRE based on Notional Gearing

	%	4.2%	4.3%	4.9%	5.2%	5.2%	4.5%	4.8%
Allowed Equity Return	%	4.2%	4.3%	4.9%	5.2%	5.2%	4.5%	4.8%
Totex outperformance	%	2.2%	4.8%	1.8%	-0.1%	-3.1%	2.9%	0.6%
Business Plan Incentive	%	0.3%	0.3%	0.2%	0.2%	0.2%	0.3%	0.2%
Energy not supplied ODI - (SpC 4.2)	%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Insulation And Interruption Gas emissions ODI - (SpC 4.3)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Timely Connections ODI - (SpC 4.4)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Quality of connections satisfaction survey ODI - (SpC 4.5)	%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
SO-TO Optimisation ODI - (SpC 4.7)	%	0.0%	0.1%	0.2%	0.0%	0.0%	0.1%	0.1%
Environmental scorecard ODI - (SpC 4.6)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Carry-over Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Strategic innovation input for RORE	%	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%
Penalties and fines (Other Activities)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
RoRE - Operational performance	%	6.9%	9.5%	7.2%	5.3%	2.3%	7.9%	5.8%
Debt performance - at notional gearing	%	4.2%	9.0%	5.9%	-0.3%	-0.6%	6.5%	3.0%
Tax performance - at notional gearing	%	-1.3%	-0.7%	0.0%	0.1%	0.0%	-0.6%	-0.3%
RoRE - including financing and tax	%	9.8%	17.8%	13.1%	5.2%	1.7%	13.8%	8.5%

RoRE based on Actual Gearing

	%	4.6%	4.0%	4.3%	5.2%	5.2%	4.3%	4.7%
Allowed Equity Return	%	4.6%	4.0%	4.3%	5.2%	5.2%	4.3%	4.7%
Totex outperformance	%	2.4%	4.5%	1.6%	-0.1%	-3.1%	2.8%	0.5%
Business Plan Incentive	%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Energy not supplied ODI - (SpC 4.2)	%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Insulation And Interruption Gas emissions ODI - (SpC 4.3)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Timely Connections ODI - (SpC 4.4)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Quality of connections satisfaction survey ODI - (SpC 4.5)	%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
SO-TO Optimisation ODI - (SpC 4.7)	%	0.0%	0.1%	0.2%	0.0%	0.0%	0.1%	0.0%
Environmental scorecard ODI - (SpC 4.6)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Carry-over Network innovation input for RORE	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Strategic innovation input for RORE	%	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%
Penalties and fines (Other Activities)	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
RoRE - Operational performance	%	7.5%	8.9%	6.4%	5.4%	2.3%	7.5%	5.6%
Debt performance - at actual gearing	%	4.7%	8.0%	4.8%	-0.3%	-0.6%	5.9%	2.8%
Tax performance - at actual gearing	%	-1.5%	-0.5%	0.1%	0.1%	0.0%	-0.5%	-0.2%
RoRE - including financing and tax	%	10.7%	16.4%	11.3%	5.2%	1.7%	12.9%	8.2%

RoRE input values

Input values provided in £m 18/19 prices

	£m 18/19	59.2	74.1	93.9	117.7	147.3	227.3	492.2
Equity Return on the RAV	£m 18/19	59.2	74.1	93.9	117.7	147.3	227.3	492.2
Totex outperformance	£m 18/19	30.6	83.4	33.8	(2.8)	(88.5)	147.8	56.5
Business Plan Incentive	£m 18/19	4.4	4.4	4.4	4.4	4.4	13.1	21.8
Energy not supplied ODI - (SpC 4.2)	£m 18/19	0.8	0.8	0.7	0.8	0.8	2.3	3.8
Insulation And Interruption Gas emissions ODI - (SpC 4.3)	£m 18/19	0.3	0.1	0.3	-	-	0.7	0.7
Timely Connections ODI - (SpC 4.4)	£m 18/19	-	-	-	-	-	-	-
Quality of connections satisfaction survey ODI - (SpC 4.5)	£m 18/19	0.4	1.8	1.8	1.7	1.9	4.0	7.7
SO-TO Optimisation ODI - (SpC 4.7)	£m 18/19	0.3	1.2	3.6	-	-	5.1	5.1
Environmental scorecard ODI - (SpC 4.6)	£m 18/19	-	-	-	-	-	-	-
Network innovation input for RORE	£m 18/19	(0.0)	(0.1)	(0.2)	(0.4)	(0.2)	(0.2)	(0.8)
Carry-over Network innovation input for RORE	£m 18/19	(0.0)	-	-	-	-	(0.0)	(0.0)
Strategic innovation input for RORE	£m 18/19	(0.0)	(0.1)	(0.2)	(0.3)	(0.8)	(0.3)	(1.4)
	£m 18/19	-	-	-	-	-	-	-
	£m 18/19	-	-	-	-	-	-	-
	£m 18/19	-	-	-	-	-	-	-
	£m 18/19	-	-	-	-	-	-	-
	£m 18/19	-	-	-	-	-	-	-
	£m 18/19	-	-	-	-	-	-	-
Penalties and fines (Other Activities)	£m 18/19	-	-	-	-	-	-	-
RoRE - Operational performance	£m 18/19	95.8	165.6	138.2	121.0	64.9	399.7	585.5
Debt performance - at notional gearing	£m 18/19	59.1	156.0	112.2	(5.7)	(18.1)	327.2	303.5
Debt performance - impact of actual gearing	£m 18/19	1.8	(7.0)	(7.6)	(0.0)	(0.1)	(12.8)	(12.9)
Tax performance - at notional gearing	£m 18/19	(18.6)	(11.4)	(0.6)	1.3	1.2	(30.6)	(28.1)
Tax performance - impact of actual gearing	£m 18/19	(0.3)	1.3	1.9	0.0	0.0	2.9	2.9
RoRE - including financing and tax	£m 18/19	137.8	304.5	244.1	116.6	47.9	686.4	850.9
NPV-neutral equity RAV based on notional gearing	£m 18/19	1,394.6	1,739.9	1,913.2	2,262.3	2,855.7		
Equity RAV based on actual gearing	£m 18/19	1,284.3	1,862.2	2,166.1	2,260.8	2,852.7		

R2 - Reconciliation to Revenue and Profit SHET

Navigate

Actuals	Actuals	Actuals	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)	£m nominal	573.0	591.1	821.1		
AIP adjustment term (as published)- not applicable to ED sector	£m nominal	-	(2.1)	(20.2)		
Adjusted revenue (as published)	£m nominal	573.0	589.1	801.0	-	-
Legacy Allowed Revenue	£m nominal	10.4	88.8	17.8		
K Correction Factor	£m nominal	(5.1)	(15.5)	30.6		
Forecasting penalty (ED only)	£m nominal					
Allowed Network Revenue	£m nominal	578.3	662.4	849.4	-	-
(Under) / Over recovery	£m nominal	15.3	(29.6)	6.7	-	-

Collected Regulated Network Revenue (per latest PCFM)

£m nominal	593.6	632.8	856.0		
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Other Turnover Items

Strategic Innovation Fund (SIF) payments received from TO	£m nominal					
Legacy Metering Equipment charges	£m nominal					
Directly Remunerated Services revenue	£m nominal	(5.7)	21.1	26.6		
Network Asset Secondary Deliverables incentive/penalty	£m nominal					
Charging outside the Distribution Services Area (Out of Area Charging)	£m nominal					
De Minimis Business of the licensee	£m nominal	0.3	0.3	(0.0)		
Other consented activities	£m nominal					
Data Services revenue	£m nominal					
NIC Release	£m nominal	1.8	0.7	4.4		
Total Other Turnover Items	£m nominal	(3.7)	22.2	31.0	-	-

Other adjustments - please list

TNUoS- Initial demand reconciliation	£m nominal			(1.1)		
[Input description]	£m nominal					
[Input description]	£m nominal					
[Input description]	£m nominal					
[Input description]	£m nominal					
[Input description]	£m nominal					
[Input description]	£m nominal					
[Input description]	£m nominal					
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[Input description]	£m nominal					
[Input description]	£m nominal					
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[Input description]	£m nominal					
[Input description]	£m nominal					
[Input description]	£m nominal					
[Input description]	£m nominal					
[Input description]	£m nominal					
[Input description]	£m nominal					
Total other adjustments	£m nominal	-	-	(1.1)	-	-

Reconciled total revenue	£m nominal	589.9	655.0	885.9	-	-
Turnover as per Profit and Loss (Stat Accounts)	£m nominal	590.0	655.0	885.9		
Check		OK	OK	OK	OK	OK

- 29.9

Reconciliation: Regulated Network Profit to Statutory Accounts

		Actuals	Actuals	Actuals	N/A	N/A
Turnover/Revenue as per Statutory Accounts	£m nominal	590.0	655.0	885.9	-	-
Collected Regulated Network Revenue	£m nominal	593.6	632.8	856.0	-	-
Operating Costs, Pensions and Other Costs as per Statutory Account Reconciliation	£m nominal	109.6	138.4	189.2	-	-
Total Costs not related to the price control Regulated business (excl Atypical costs adjustment (reported on cash basis))	£m nominal	- 3.5	- 3.9	- 8.5	-	-
Total Operating Costs as reported in the latest RRP submission (excl Difference)	£m nominal	106.1	134.5	180.7	-	-
	£m nominal	ok	ok	ok	ok	ok
Earnings/ Operating Profit (EBITDA) per Statutory Accounts	£m nominal	480.4	516.6	696.7	-	-
Operating Profit related to Regulated business	£m nominal	487.5	498.4	675.3	-	-
Depreciation and Amortisation costs as per Statutory Accounts Reconciliation	£m nominal	99.4	112.2	131.0	-	-
Costs not related to the price control Regulated business						
Depreciation, amortisation related to capex adjustments	£m nominal	-	-	-	-	-
Other [Input description, add additional rows as required]	£m nominal					
Total Adjustments	£m nominal	-	-	-	-	-
Total Depreciation and Amortisation Costs related to the Regulated business	£m nominal	99.4	112.2	131.0	-	-
Earnings before Interest and Taxes (EBIT) per Statutory Accounts	£m nominal	381.0	404.5	565.7	-	-
Operating Profit before Interest and Taxes related to Regulated business	£m nominal	388.1	386.2	544.3	-	-
Net Interest as per Statutory Accounts	£m nominal	51.2	46.7	34.9	61.3	53.0
Net Interest Per Regulatory (RIIO-2) Definition	£m nominal	57.6	62.7	72.1	98.5	90.2
Difference	£m nominal	- 6.4	- 16.0	- 37.2	- 37.2	- 37.2
Tax as per Statutory Accounts	£m nominal	141.5	80.6	135.1		
Less Deferred Taxes	£m nominal	(112.9)	(54.9)	(109.1)		
Tax as per Statutory Accounts (net of deferred taxes)	£m nominal	28.6	25.7	26.0	-	-
Tax related to Regulated business	£m nominal	29.7	26.0	0.6	0.5	1.9
Difference	£m nominal	- 1.0	- 0.4	- 25.4	- 0.5	- 1.9
Net Profit as per Statutory Accounts	£m nominal	188.3	277.2	395.7	(61.3)	(53.0)
Net Profit related to Regulated business	£m nominal	300.8	297.5	471.6	(99.0)	(92.1)
Difference	£m nominal	- 112.5	- 20.3	- 76.0	37.7	39.1

Supporting Comments/Narrative

	Actuals	Actuals	Actuals	Forecast	Forecast		
	2022	2023	2024	2025	2026	Cumulative to 2024	RIIO-2 period
	2021/22	2022/23	2023/24	2024/25	2025/26		

Totex per the latest PCFM
In this section, rows 13-99 do not apply to ESO

Capitalisation 1 totex

Latest Totex actuals/forecast	£m 18/19	345.7	336.7	358.2	445.4	491.7	1,040.6	1,977.6
Totex allowance	£m 18/19	386.0	514.7	427.1	410.0	300.0	1,327.9	2,037.9
Totex out(under)performance	£m 18/19	40.3	178.0	68.9	(35.4)	(191.7)	287.3	60.3
Funding Adjustment Rate (often referred to as 'sharing factor')	%	64.00%	64.00%	64.00%	64.00%	64.00%		
Customer share of out(under) performance	£m 18/19	25.8	113.9	44.1	(22.6)	(122.7)	183.9	38.6
NWO share of performance	£m 18/19	14.5	64.1	24.8	(12.7)	(69.0)	103.4	21.7
Enduring Value adjustments to Totex performance								
Sole Use Entry and Exit	£m 18/19	0.8	(0.0)				0.8	0.8
T2 expenditure relating to T1 outputs	£m 18/19	13.3	2.9	5.03	5.6	5.5	21.2	32.2
T3 expenditure relating to T2 outputs	£m 18/19	-	-				-	-
T3 allowances (T2 outputs) - East Coast 400kv	£m 18/19	-	-			32.9		
T2 expenditure relating to T3 outputs	£m 18/19	-	-			(53.7)		(53.7)
T1 Vista Projects	£m 18/19	6.4	(0.4)	0.027	0.0	0.0	6.1	6.1
T1 Volume Driver Adjustments	£m 18/19	(41.6)	(19.5)	6.686	0.8	(0.5)	(54.5)	(54.1)
RPE Adjustments	£m 18/19	(2.9)	(6.5)				(9.4)	(9.4)
Total enduring value adjustments	£m 18/19	(24.0)	(23.6)	11.7	6.3	(15.7)	(35.8)	(45.2)
Enduring Value adjustments (UIOLI)								
[Cross Price Control]	£m 18/19						-	-
[other Enduring Value adjustment]	£m 18/19						-	-
Total enduring value adjustments	£m 18/19	-	-	-	-	-	-	-
Enduring Value: Customer share of performance	£m 18/19	(15.4)	(15.1)	7.5	4.1	(10.1)	(22.9)	(28.9)
Enduring Value: NWO share of performance	£m 18/19	(8.6)	(8.5)	4.2	2.3	(5.7)	(12.9)	(16.3)
Total out(under) performance (including enduring value adjustments)								
Customer share of out(under) performance	£m 18/19	10.4	98.9	51.6	(18.6)	(132.7)	161.0	9.6
NWO share of performance	£m 18/19	5.9	55.6	29.0	(10.4)	(74.7)	90.5	5.4
Total out (under) performance	£m 18/19	16.3	154.5	80.7	(29.0)	(207.4)	251.5	15.1

Capitalisation 2 totex

Latest Totex actuals/forecast	£m 18/19	256.7	194.9	509.0	1,160.0	2,404.4	960.6	4,524.9
Totex allowance	£m 18/19	328.8	269.2	515.7	1,165.8	2,332.6	1,113.6	4,612.0
Totex out(under)performance	£m 18/19	72.0	74.3	6.7	5.8	(71.8)	153.0	87.1
Funding Adjustment Rate (often referred to as 'sharing factor')	%	64.00%	64.00%	64.00%	64.00%	64.00%		
Customer share of out(under) performance	£m 18/19	46.1	47.6	4.3	3.7	(45.9)	97.9	55.7
NWO share of performance	£m 18/19	25.9	26.7	2.4	2.1	(25.8)	55.1	31.3
Enduring Value adjustments to Totex performance								
Sole Use Entry and Exit	£m 18/19	-	-				-	-
Shetland - T1 crossover to T2	£m 18/19	(5.2)	-	-	-	-		
T2/T3 Volume Driver Crossover (bring T3 costs into T2)	£m 18/19					130.4		
T2/T3 Volume Driver Crossover (bring T3 allowances into T2)	£m 18/19					(97.1)		
Other T2 costs from T1 projects - TCA	£m 18/19	-	-	-	-	-		
Remove Non LOA project costs (or deemed T3 projects)	£m 18/19	1.8	3.0	6.6	15.3	-		
RPE Adjustments	£m 18/19	0.0	(0.2)	-	-	-	(0.2)	(0.2)
Total enduring value adjustments	£m 18/19	(3.3)	2.8	6.6	15.3	33.3	6.1	54.7
Enduring Value adjustments (UIOLI)								
[Cross Price Control]	£m 18/19						-	-
[other Enduring Value adjustment]	£m 18/19						-	-
Total enduring value adjustments	£m 18/19	-	-	-	-	-	-	-
Enduring Value: Customer share of performance	£m 18/19	(2.1)	1.8	4.2	9.8	21.3	3.9	35.0
Enduring Value: NWO share of performance	£m 18/19	(1.2)	1.0	2.4	5.5	12.0	2.2	19.7
Total out(under) performance (including enduring value adjustments)								
Customer share of out(under) performance	£m 18/19	44.0	49.4	8.5	13.5	(24.6)	101.8	90.7
NWO share of performance	£m 18/19	24.7	27.8	4.8	7.6	(13.9)	57.3	51.0
Total out (under) performance	£m 18/19	68.7	77.1	13.3	21.1	(38.5)	159.1	141.7

Repex (only applicable for GD2)

Latest Repex actuals/forecast	£m 18/19						-	-
Totex allowance	£m 18/19						-	-
Totex out(under)performance	£m 18/19	-	-	-	-	-	-	-
Funding Adjustment Rate (often referred to as 'sharing factor')	%	64.00%	64.00%	64.00%	64.00%	64.00%		
Customer share of out(under) performance	£m 18/19	-	-	-	-	-	-	-
NWO share of performance	£m 18/19	-	-	-	-	-	-	-
Enduring Value adjustments to Totex performance								
[Cross Price Control]	£m 18/19						-	-
[other Enduring Value adjustment]	£m 18/19						-	-
Total enduring value adjustments	£m 18/19	-	-	-	-	-	-	-
Enduring Value: Customer share of performance		-	-	-	-	-	-	-
Enduring Value: NWO share of performance		-	-	-	-	-	-	-
Total out(under) performance (including enduring value adjustments)								
Customer share of out(under) performance	£m 18/19	-	-	-	-	-	-	-
NWO share of performance	£m 18/19	-	-	-	-	-	-	-
Total out (under) performance	£m 18/19	-	-	-	-	-	-	-

Totex Summary

Total out(under) performance								
Customer share of performance	£m 18/19	54.4	148.2	60.1	(5.1)	(157.4)	262.8	100.4
NWO share of performance	£m 18/19	30.6	83.4	33.8	(2.8)	(88.5)	147.8	56.5
Total	£m 18/19	85.0	231.6	94.0	(7.9)	(245.9)	410.6	156.8

Reconciliation to Totex

		Actuals	Actuals	Actuals	N/A	N/A
		2022	2023	2024	2025	2026
		2021/22	2022/23	2023/24	2024/25	2025/26
Total Expenditure Per Accounts						
Tangible Fixed Asset Additions	£m nominal	608.6	535.4	788.6		
Intangible Asset Additions (under IFRS) - IT Software	£m nominal	5.8	7.0	12.8		
Disposals (cash proceeds)[If Statutory Accounts treat this as an exceptional i	£m nominal	-	-	-		
Customer Contributions Additions	£m nominal	(9.9)	(2.8)	(6.6)		
Capitalised interest	£m nominal	(13.5)	(16.0)	(37.2)		
Revaluation of tangible fixed assets	£m nominal	-	-	-		
1 [Input description]	£m nominal	-	-	-		
2 [Input description]	£m nominal	-	-	-		
3 [Input description, add additional rows as required]	£m nominal	-	-	-		
Capex Incurred	£m nominal	591.0	523.7	757.6	-	-
Depreciation and Amortisation	£m nominal	99.4	112.2	131.0		
Other Operating Expenses (Opex)						
1 Other Operational Costs Incurred	£m nominal	109.6	138.4	189.2		
2 [Input description]	£m nominal					
3 [Input description, add additional rows as required]	£m nominal					
Opex Incurred (excluding Depreciation & Amortisation)	£m nominal	109.6	138.4	189.2	-	-
Total Expenditure Incurred	£m nominal	800.1	774.2	1,077.8	-	-
Reconciling Items to Total Net costs after non-price control allocations						
<i>Opex Reconciling Adjustments</i>						
1 Depreciation and Amortisation	£m nominal	(99.4)	(112.2)	(131.0)		
2 Gain/(Loss) on disposal	£m nominal	0.0	(0.1)	-		
3 Pension Service Cost	£m nominal	(1.1)	(1.0)	(1.0)		
4 Pension Deficit Repair	£m nominal	(1.0)	(2.2)	-		
5 IFRS 16 leases	£m nominal	0.6	0.6	0.7		
6 SIF & NIC expenditure does not form part of Totex in the RRP	£m nominal	(2.1)	(0.6)	(4.7)		
7 Other	£m nominal	-	(0.5)	(3.5)		
8 [Input description, add additional rows as required]	£m nominal					
9 [Input description, add additional rows as required]	£m nominal					
10 [Input description, add additional rows as required]	£m nominal					
11 [Input description, add additional rows as required]	£m nominal					
12 [Input description, add additional rows as required]	£m nominal					
13 [Input description, add additional rows as required]	£m nominal					
14 [Input description, add additional rows as required]	£m nominal					
Total Opex adj. (excluding Depreciation & Amortisation)	£m nominal	(3.5)	(3.9)	(8.5)	-	-
<i>Capex Reconciling Adjustments</i>						
15 Non system capex	£m nominal	-	8.1	9.0		
16 Other	£m nominal	(0.2)	0.6	-		
17 Right of use assets	£m nominal	-	-	-		
18 ASTI Costs excluded from RRP	£m nominal		(18.9)	(149.8)		
19 [Input description]	£m nominal					
20 [Input description]	£m nominal					
21 [Input description, add additional rows as required]	£m nominal					
Total	£m nominal	(0.2)	(10.2)	(140.8)	-	-
Total Reconciling Items	£m nominal	(103.1)	(126.3)	(280.3)	-	-
Total Net costs after non-price control allocations	£m nominal	696.9	647.9	797.5	-	-
Total Costs per latest RRP submission(all sectors except ED & ESO)*	£m 18/19	642.3	549.0	640.4		
Total Costs per latest RRP submission (ED & ESO)*	£m nominal	696.8	647.8	797.5	-	-
Total Costs per latest RRP submission	£m nominal	N/A	N/A	N/A	N/A	N/A
	check	-	0	0		
Reconciling Items to Totex						
1 Network Rates	£m nominal	44.4	45.1	62.0		
2 Network Innovation Costs	£m nominal	0.4	1.1	(0.1)		
3 Energy not supplied compensatory scheme (SHET only) - release of prior year	£m nominal	(0.2)	-	-		
4 Physical disconnection costs	£m nominal	-	0.1	-		
5 Pension Deficit Repair	£m nominal	(1.0)	(2.2)	-		
6 Other	£m nominal	0.1	0.4	1.0		
7 ASTI Advanced Payments	£m nominal	(0.3)	(4.9)	(201.0)		
8 DRS Expenditure	£m nominal			5.4		
9 ASTI Costs excluded from RRP	£m nominal		(18.9)	(149.8)		
10 [Input description]	£m nominal					
11 [Input description]	£m nominal					
12 [Input description]	£m nominal					
13 [Input description]	£m nominal					
14 [Input description]	£m nominal					
15 [Input description]	£m nominal					
16 [Input description]	£m nominal					
17 [Input description]	£m nominal					
18 [Input description]	£m nominal					
19 [Input description]	£m nominal					
20 [Input description]	£m nominal					
21 [Input description]	£m nominal					
22 [Input description]	£m nominal					
23 [Input description]	£m nominal					
24 [Input description]	£m nominal					
25 [Input description]	£m nominal					
Total reconciling items not recognised in totex	£m nominal	43.4	20.6	(282.5)	-	-
Reconciled Totex	£m nominal	653.5	627.3	1,080.0	-	-
PCFM/ RRP reported Totex	£m nominal	653.5	627.3	1,080.0	2,045.5	3,746.7
	check	OK	OK	OK	N/A	N/A
		0.01	0.00	-	0.07	

*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

Per Ofgem Request - the 2023/24 RRP costs excludes all ASTI related costs. This includes ASTI Advanced Payments.
 Note all ASTI costs including ASTI advanced payments are included in the PCFM totex profile for revenue calculation purposes.
 *RRP cell reference -> A2.1_Cost_Matrix_2024!\$AQ\$28

Navigate

Actuals	Actuals	Actuals	Forecast	Forecast	Forecast		
2022	2023	2024	2025	2026	Cumulative to 2024	RIIO-2 period	
2021/22	2022/23	2023/24	2024/25	2025/26			

Output Incentives (Post Tax)

a	Business Plan Incentive (per latest PCFM company-specific Input Sheet)	£m 18/19	4.36	4.36	4.36	4.36	4.36	13.09	21.81
	Output Incentives (per latest PCFM company-specific Input Sheet)								
b	Energy not supplied ODI - (SpC 4.2)	£m 18/19	0.77	0.77	0.73	0.77	0.77	2.3	3.8
c	Insulation And Interruption Gas emissions ODI - (SpC 4.3)	£m 18/19	0.27	0.10	0.29	0.00	0.00	0.7	0.7
d	Timely Connections ODI - (SpC 4.4)	£m 18/19	0.00	0.00	0.00	0.00	0.00	-	-
e	Quality of connections satisfaction survey ODI - (SpC 4.5)	£m 18/19	0.42	1.80	1.82	1.74	1.94	4.0	7.7
f	SO-TO Optimisation ODI - (SpC 4.7)	£m 18/19	0.28	1.20	3.63	0.00	0.00	5.1	5.1
g	Environmental scorecard ODI - (SpC 4.6)	£m 18/19	0.00	0.00	0.00	0.00	0.00	-	-
h		£m 18/19						-	-
i		£m 18/19						-	-
	Earned Output Incentive revenue as per PCFM	£m 18/19	1.7	3.9	6.5	2.5	2.7	12.1	17.3

Additional Commentary

a
b
c
d
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i

Other Revenue Allowances (ORA_t) - Post Tax

Innovation

i	Network Innovation Allowance	NIA_t								
	Total NIA Expenditure	£m 18/19	0.1	0.8	1.5	3.8	1.8	2.5	8.0	Does not apply to NGGT SO
	Unrecoverable Expenditure (eg not conforming to technical requirements)	£m 18/19								
	Company Compulsory Contribution (including % contribution funded by licensee)	£m 18/19	0.0	0.1	0.2	0.4	0.2	0.2	0.8	
	Allowed NIA adjustment	£m 18/19	0.1	0.7	1.4	3.4	1.6	2.2	7.2	
	Network innovation input for RORE	£m 18/19	0.0	0.1	0.2	0.4	0.2	0.2	0.8	
ii	Carry Over RIIO-1 Network Innovation Allowance	CNIA_t								
	Eligible NIA expenditure and Bid Preparation costs	£m 18/19	0.5							Does not apply to NGGT SO
	Unrecoverable Expenditure (eg not conforming to technical requirements)	£m 18/19								
	Company Compulsory Contribution (including % contribution funded by licensee)	£m 18/19	0.0							
	Allowed CNIA adjustment	£m 18/19	0.4							
	Carry-over Network innovation input for RORE	£m 18/19	0.0							
iii	Strategic Innovation Fund	SIF_t								
	SIF Funding	£m 18/19	0.2	0.8	2.1	3.4	8.0	3.0	14.4	Does not apply to NGGT SO
	SIF Funding Return (Disallowed Expenditure only)	£m 18/19								
	Company Compulsory Contribution (including % contribution funded by licensee)	£m 18/19	0.0	0.1	0.2	0.3	0.8	0.3	1.4	
	Allowed SIF adjustment	£m 18/19	0.1	0.7	1.9	3.0	7.2	2.7	13.0	
	Strategic innovation input for RORE	£m 18/19	0.0	0.1	0.2	0.3	0.8	0.3	1.4	

Incentives

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

iv		£m 18/19						-	-
v		£m 18/19						-	-
vi		£m 18/19						-	-
vii		£m 18/19						-	-
viii		£m 18/19						-	-
		£m 18/19	-	-	-	-	-	-	-

Additional Commentary

i
ii
iii
iv
v
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viii

		Actuals	Actuals	Actuals	Forecast	Forecast	Forecast	
		2022	2023	2024	2025	2026	Cumulative to 2024	RIIO-2 period
		2021/22	2022/23	2023/24	2024/25	2025/26		
Net Interest Per Statutory Accounts	£m nominal	51.2	46.7	34.9	61.3	53.0		
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	£m nominal	-	-	-	-	-		
Costs of early redemption on long term debt	£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 from Commitment fees for undrawn liquidity backup lines	£m nominal	-	-	-	-	-		
1. Add back capitalised interest	£m nominal	13.5	16.0	37.2	37.2	37.2		
2. Less interest attributable to TIRG debt	£m nominal	(7.0)	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£m nominal	-	-	-	-	-		
Other Adjustments [please specify]	£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	72.1	98.5	90.2		
Forecast new financing/refinancing Net Interest costs	£m nominal	-	-	-	75.2	129.5		
Regulatory Net Interest including forecast new financing/refinancing costs	£m nominal	57.6	62.7	72.1	173.7	219.7		
External Net Interest	£m nominal	25.4	37.5	47.0	148.6	204.3		
Intra-company Net Interest	£m nominal	32.2	25.1	25.1	25.1	15.3		
		OK	OK	OK	OK	OK		
Memo: Net interest (RIIO-2) Definition that relates to non-cash principal inflation accretive	£m nominal	-	-	-	-	-		
Inflation component of nominal finance cost	£m nominal	90.1	198.7	149.9	84.4	72.3		
In-period real finance cost (reg terms) at actual gearing	£m nominal	(32.5)	(136.1)	(77.8)	89.3	147.3		
Combined RPI-CPIH real to nominal prices conversion	Factor	1.085	1.180	1.245	1.274	1.294		
In-period real finance cost (reg terms) at actual gearing	£m 18/19	(29.9)	(115.3)	(62.5)	70.1	113.9	(207.7)	(23.8)
Adjustments to be applied to Assumed Finance cost for performance assessment								
Add back Debt Issuance expenses	£m nominal	-	-	-	-	-	-	-
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)	£m nominal	-	-	-	-	-	-	-
Other Adjustments [please specify]	£m nominal	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Cost of Debt out(under)performance at notional gearing								
Performance against allowance is impacted by deviating from notional levels of gearing								
Notional Gearing	%	55.0%	55.0%	55.0%	55.0%	55.0%		
Actual Gearing	%	58.6%	51.8%	49.0%	55.0%	55.0%		
In-period real finance cost (reg terms) at actual gearing	£m nominal	(32.5)	(136.1)	(77.8)	89.3	147.3		
Adjustment to regulatory finance cost relating to variance from notional gearing	£m nominal	2.0	(8.3)	(9.4)	(0.0)	(0.1)		
In-period real finance cost (reg terms) at notional gearing	£m nominal	(30.5)	(144.4)	(87.3)	89.2	147.2		
In-period real finance cost (reg terms) at notional gearing	£m 18/19	(28.1)	(122.3)	(70.1)	70.0	113.8	(220.5)	(36.7)
Adjustments to be applied for performance assessment (at notional gearing)	£m 18/19	-	-	-	-	-	-	-
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)	£m 18/19	31.0	33.6	42.1	64.4	95.7		
Out(under) performance								
The real cost of debt is compared against the regulatory debt allowance (set in real terms) for an assessment of performance given the inflation protection provided by RAV indexation.								
Pre-Tax performance								
Pre-Tax Cost of Debt out(under)performance at actual gearing	£m 18/19	60.9	148.9	104.6	(5.7)	(18.2)	314.4	290.5
Pre-Tax Cost of Debt out(under)performance at notional gearing	£m 18/19	59.1	156.0	112.2	(5.7)	(18.1)	327.2	303.5
Pre-Tax Impact on out(under) performance relating to deviating from notional levels of ge	£m 18/19	1.8	(7.0)	(7.6)	(0.0)	(0.1)	(12.8)	(12.9)

	Actuals 2022 2021/22	Actuals 2023 2022/23	Actuals 2024 2023/24	Forecast 2025 2024/25	Forecast 2026 2025/26	
Opening Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	2.5	(0.4)	(7.9)	(128.9)	-
Closing Cash, short term deposits and overdrafts (per Balance Sheet)	£m nominal	(0.4)	(7.9)	(128.9)	-	-
Bonds	£m nominal	844.4	844.9	1,338.0	1,338.0	1,338.0
External Loans	£m nominal	600.0	550.0	400.0	400.0	400.0
Private Placements	£m nominal	-	350.0	350.0	491.3	491.3
Group company loans (licensee lender)	£m nominal	-	-	-	-	-
Group company loans (licensee borrower)	£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	£m nominal	7.8	9.1	11.3	11.0	10.6
Total Modelled Debt	£m nominal	2,231.9	2,526.2	2,750.4	2,720.3	2,269.9
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)	£m nominal	-	-	-	-	-
Discounts (premiums) for fixed rate debt	£m nominal	-	-	-	-	-
1. Less amount attributable to TIRG	£m nominal	(236.1)	-	-	-	-
2. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
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]	£m nominal	-	-	-	-	-
8. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
9. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
10. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
11. [Insert adjustment as necessary]	£m nominal	-	-	-	-	-
Total Net Debt per Regulatory (RIIO-2) definition	£m nominal	1,995.8	2,526.2	2,750.4	2,720.3	2,269.9
Forecast new debt/refinancing	£m nominal	-	-	-	1,720.0	2,700.0
Regulatory Net Debt including forecast new debt/refinancing	£m nominal	1,995.8	2,526.2	2,750.4	4,440.3	4,969.9
		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	2,750.4	4,440.3
Closing Regulatory Net Debt including forecast new debt/refinancing	£m nominal	1,995.8	2,526.2	2,750.4	4,440.3	4,969.9
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					
4. Balancing value on cross currency swaps	£m nominal					
5. IFRS 16 Right of Use Lease Liability	£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]	£m nominal					
Net Debt per Statutory Accounts	£m nominal	1,995.8	2,526.2	2,750.4	4,440.3	4,969.9
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	2,638.3	3,595.3	4,705.1
Equity RAV	£m nominal	1,425.6	2,100.7	2,740.5	2,938.3	3,842.4
Average RAV	£m nominal	3,439.9	4,361.7	5,378.8	6,533.6	8,547.5
Actual Regulatory Gearing	%	58.6%	51.8%	49.0%	55.0%	55.0%
Notional Gearing	%	55.0%	55.0%	55.0%	55.0%	55.0%
Gearing Ratio delta	%	3.6%	-3.2%	-6.0%	0.0%	0.0%
NPV Neutral assumed Average Net Debt	£m 18/19	1,814.7	2004.3	2085.3	2766.4	3493.2
NPV Neutral assumed Equity RAV	£m 18/19	1,284.3	1,862.2	2,166.1	2,260.8	2,852.7
NPV Neutral assumed Average RAV	£m 18/19	3,099.1	3,866.5	4,251.5	5,027.2	6,345.9
Actual Regulatory Gearing	%	58.6%	51.8%	49.0%	55.0%	55.0%
Notional Gearing	%	55.0%	55.0%	55.0%	55.0%	55.0%
Gearing Ratio delta	%	3.6%	-3.2%	-6.0%	0.0%	0.0%

R7 - Regulatory Asset Value (RAV)
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2024

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Actuals	Actuals	Actuals	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	3,330.3	4,077.5	4,588.3	5,672.9	7,525.2
-----------------------------	----------	---------	---------	---------	---------	---------

Opening RAV (before transfers)	£m 18/19	2,969.5	3,322.6	4,064.2	4,580.7	5,672.0
Transfers	£m 18/19		456.3			(232.5)
Opening RAV (after transfers)	£m 18/19	2,969.5	3,778.9	4,064.2	4,580.7	5,439.5
Net additions (after disposals)	£m 18/19	517.6	497.0	729.6	1,320.9	2,347.2
Net additions (after disposals) - enduring value adjustment	£m 18/19	(7.7)	(5.8)	5.3	6.4	5.8
Total Net Additions	£m 18/19	509.9	491.3	734.8	1,327.3	2,353.0
Depreciation	£m 18/19	(156.8)	(206.1)	(218.8)	(236.3)	(262.4)
Depreciation - enduring value adjustment	£m 18/19	-	0.2	0.4	0.2	0.1
Total Depreciation	£m 18/19	(156.8)	(205.9)	(218.4)	(236.1)	(262.4)
Adjusted Closing RAV	£m 18/19	3,322.6	4,064.2	4,580.7	5,672.0	7,530.1

Total enduring value and other adjustments	£m 18/19	(7.7)	(5.5)	5.6	6.7	5.9
CHECK		TRUE	TRUE	TRUE	NA	NA

Index for Opening RAV conversion to nominal in yr 1

Index	1.053
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Adjusted Closing RAV

£m nominal	3,751.9	4,971.4	5,786.2	7,281.0	9,813.9
------------	----------------	----------------	----------------	----------------	----------------

Cost of debt	annual real %	1.82%	1.58%	1.80%	2.33%	2.74%
Cost of equity	annual real %	4.24%	4.26%	4.91%	5.20%	5.16%
Notional gearing	%	55.0%	55.0%	55.0%	55.0%	55.0%
Vanilla WACC	annual real %	2.91%	2.79%	3.20%	3.62%	3.83%

NPV-neutral debt element of RAV	£m 18/19	1,704.5	2,126.6	2,338.3	2,765.0	3,490.3
NPV-neutral equity element of RAV	£m 18/19	1,394.6	1,739.9	1,913.2	2,262.3	2,855.7
NPV-neutral RAV return base	£m 18/19	3,099.1	3,866.5	4,251.5	5,027.2	6,345.9

Debt Return on RAV	£m 18/19	31.0	33.6	42.1	64.4	95.7
Equity Return on RAV	£m 18/19	59.2	74.1	93.9	117.7	147.3
Total return on RAV	£m 18/19	90.2	107.8	136.0	182.0	243.0

Actuals	Actuals	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 liability per latest submitted CT600 (pre-group relief) after Regulatory Adjustments

£m nominal	29.3	27.4			
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Adjustments to remove non-regulated tax liability

Tax on non-regulated activities	£m nominal	(3.4)	1.3			
Metering	£m nominal	-				
De-minimus and Other activities	£m nominal	0.1	0.2			
Excluded services	£m nominal	-				
Non-regulated tax	£m nominal	(3.3)	1.5	-	-	-

Other adjustments

Tax on Other Revenue Allowances - Innovation and Incentives only	£m nominal	0.0	0.0	-	-	-
Collected revenue adjustment ('k')	£m nominal	2.9				
Pension - timing adjustment	£m nominal					
Pension - disallowed contributions	£m nominal					
Tax on derivatives not disregarded	£m nominal					
Transfer Pricing	£m nominal		(0.3)			
[Insert adjustment as necessary]	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Total other adjustments	£m nominal	2.9	(0.2)	-	-	-

Forecast regulated tax liability (including impact of any enduring value adjustments)

£m nominal			0.6	0.5	1.9
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Adjusted regulated tax liability

£m nominal	29.7	26.0	0.6	0.5	1.9
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Combined RPI-CPIH real to nominal prices conversion

Factor	1.085	1.180	1.245	1.274	1.294
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Adjusted/forecast regulated tax liability

£m 18/19	27.4	22.1	0.5	0.4	1.5
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Tax out(under)performance at notional gearing

Performance against allowance is impacted by deviating from notional levels of gearing

Notional Gearing	%	55.0%	55.0%	55.0%	55.0%	55.0%
Actual Gearing	%	58.6%	51.8%	49.0%	55.0%	55.0%

Adjusted/forecast regulated tax liability	£m nominal	29.7	26.0	0.6	0.5	1.9
Adjustment to regulatory tax cost relating to variance from notional	£m nominal	(0.4)	1.6	2.4	0.0	0.0
Revised regulated tax liability for comparison against allowance	£m nominal	29.3	27.6	2.9	0.5	2.0
Revised regulated tax liability for comparison against allowance	£m 18/19	27.0	23.4	2.4	0.4	1.5

Allowance

Tax Allowance per latest PCFM	£m 18/19	8.4	12.0	1.8	1.7	2.7
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Out(under) performance

Regulated tax out(under) performance at actual gearing	£m 18/19	(19.0)	(10.0)	1.3	1.3	1.2
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Regulated tax out(under) performance at notional gearing	£m 18/19	(18.6)	(11.4)	(0.6)	1.3	1.2
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Impact on out(under) performance relating to deviating from n	£m 18/19	(0.3)	1.3	1.9	0.0	0.0
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Tax impact of financing performance (at actual gearing)	£m nominal	(12.6)	(33.4)	(32.6)	1.8	5.9
Tax impact of financing performance (at actual gearing)	£m 18/19	(11.6)	(28.3)	(26.1)	1.4	4.5
Tax impact of financing performance (at notional gearing)	£m nominal	(12.2)	(35.0)	(34.9)	1.8	5.8
Tax impact of financing performance (at notional gearing)	£m 18/19	(11.2)	(29.6)	(28.0)	1.4	4.5
Tax impact of financing performance relating to deviating from notional	£m 18/19	(0.3)	1.3	1.9	0.0	0.0

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

Dividends Reconciliation - Regulated Business to Accounts

Dividend paid as per Statutory Accounts	£m nominal	-	-	-	-	-
<i>Less dividend paid not related to Regulated business</i>						
[Insert adjustment as necessary]	£m nominal					
[Insert adjustment as necessary]	£m nominal					
[Insert new rows here as necessary]	£m nominal					
Dividend paid relating to the Regulated Business	£m nominal	-	-	-	-	-
Shareholder loan interest (not included as Net Interest per Regulatory (RIIO-2) def	£m nominal					

Executive Directors* Remuneration

		2024 - Actuals				
		Director 1	Director 2	Director 3	Director 4	Director 5
Name of Director		SSEN Transmission Board Executive Directors				
Fixed Pay						
Salary	£m nominal	0.590				
Bonus	£m nominal	0.000				
Allowances	£m nominal	0.117				
Benefits	£m nominal	0.025				
[Insert new rows here as necessary]	£m nominal					
Pension	£m nominal	0.042				
[Insert new rows here as necessary]	£m nominal					
Total Fixed Pay	£m nominal	0.774	-	-	-	-
Allocation to Regulated Business	£m nominal					
Variable Pay						
Incentives	£m nominal	0.544				
[Insert new rows here as necessary]	£m nominal					
Performance related Pay	£m nominal	0.499				
[Insert new rows here as necessary]	£m nominal					
Total Variable Pay	£m nominal	1.044	-	-	-	-
Allocation to Regulated Business	£m nominal					
Total Pay	£m nominal	1.818	-	-	-	-
Total Pay related to Regulated Business	£m nominal	0.000	-	-	-	-
Shares** / Options						
Share ownership/ awards	No. of Shares					
[Insert new rows here as necessary]						
% Discount on shares purchased	%					
% of shares held compared to total authorised shares	%					
Value of total shares	£m nominal					
No. of Options held	No.					
Exercise price	£					
No. of options exercised	No.					
Value of Options exercised	£m nominal	0.000	-	-	-	-
Dividends paid	£m nominal					
Total Shares, Options and Dividends	£m nominal	0.000	-	-	-	-
Allocation to Regulated Business	£m nominal					
Total Remuneration	£m nominal	1.818	-	-	-	-
Total Remuneration related to Regulated Business	£m nominal	0.000	-	-	-	-
Pay Ratios - CEO's total remuneration to company's UK employees remuneration						
25th percentile						
50th percentile						
75th percentile						

*meaning executive board directors
 ** in addition to shares under Variable Pay

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 2024.

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

Pensions

Licensee share of total pension deficit repair payment made for defined benefit scheme	£m nominal	-	-	-		
Of which:						
Established deficit element funded via specific allowances	£m nominal	-	-	-		
Incremental deficit funded via totex	£m nominal	-	-	-		
Established deficit element funded via specific allowances	£m 18/19	-	-	-	-	-
Established deficit (EDE) allowance as per latest PCFM	£m 18/19	(0.9)	(1.9)	-	(0.2)	(0.2)
Less Pension Payment History Allowance (PPH)	£m 18/19	-	-	-	-	-
Established deficit allowance less PPH	£m 18/19	(0.9)	(1.9)	-	(0.2)	(0.2)
Latest pension scheme valuation		Enter valuation date				
		31/03/2022				
Price base		21/22				
Total Liabilities attributable to post cut-off date notional sub fund	£m 21/22	229.0				
Total Liabilities attributable to pre cut-off date notional sub fund	£m 21/22	1,564.2				
Total Assets attributable to post cut-off date notional sub fund	£m 21/22	110.1				
Total Assets attributable to pre cut-off date notional sub fund	£m 21/22	1,947.1				
Deficit in the post Cut-Off Date Notional Sub-Fund	£m 21/22	118.9				
Deficit in the pre Cut-Off Date Notional Sub-Fund	£m 21/22	(382.9)				
Licensee element of established deficit	£m 21/22	(26.8)				
Licensee element of incremental deficit	£m 21/22	9.2				

Other Activities

Actuals	Actuals	Actuals	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	-	-	-	-	-

I1 - Universal Data
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PCFM year ending Units Constant 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033

Inflation and interest rates input

Price Base Year: (ent FY ending)

Inflation Forecasts (OBR)

OBR publication date March 2024

Calendar year foreca	calendar year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Retail Price Index (RI) %						2.56%	1.50%	4.05%	11.58%	9.69%	3.14%	2.05%	2.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Consumer Prices Ind %						1.79%	0.85%	2.59%	9.07%	7.30%	2.19%	1.48%	1.63%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Price control annual inflation and price indices

Financial year averag index value		256.67	259.43	264.99	274.91	283.31	290.64	294.17	311.16	351.22	377.5	389.5	398.1	408.66	420.87	433.50	446.50	459.90	473.70	487.91
RPI inflation %			1.08%	2.14%	3.74%	3.06%	2.59%	1.21%	5.78%	12.87%	7.48%	3.18%	2.21%	2.65%	2.99%	3.00%	3.00%	3.00%	3.00%	3.00%

Financial year averag index value		99.73	100.17	101.54	104.22	106.43	108.24	109.11	113.12	123.04	129.9	133.5	135.6	137.96	140.71	143.53	146.40	149.33	152.31	155.36
CPIH inflation %			0.44%	1.37%	2.63%	2.13%	1.70%	0.80%	3.67%	8.77%	5.55%	2.81%	1.56%	1.74%	1.99%	2.00%	2.00%	2.00%	2.00%	2.00%

Interest rates input (derived from historic data and forward curves as of 30th April 2024)

LIBOR 1 Month	% nominal		0.51%	0.34%	0.36%	0.66%	0.68%	0.07%	0.18%	2.10%	2.37%	1.95%	1.56%	1.37%	1.33%	1.33%	1.33%	1.33%	1.33%	1.33%
LIBOR 3 Month	% nominal		0.58%	0.44%	0.41%	0.80%	0.76%	0.14%	0.27%	2.57%	2.87%	2.45%	2.06%	1.87%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%
LIBOR 6 Month	% nominal		0.73%	0.59%	0.53%	0.91%	0.83%	0.19%	0.44%	3.22%	3.55%	3.12%	2.74%	2.55%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
LIBOR 12 Month	% nominal		1.03%	0.83%	0.73%	1.07%	0.92%	0.29%	0.65%	3.56%	3.89%	3.46%	3.08%	2.89%	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%
SONIA	% nominal		0.46%	0.30%	0.31%	0.62%	0.68%	0.06%	0.14%	2.26%	4.97%	4.96%	4.50%	4.07%	3.78%	3.67%	3.66%	3.66%	3.66%	3.66%

I2 - Monthly Inflation

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Monthly inflation rates and indices

Month ending	FYE	CPIH Outturn	RPI Outturn	CPIH % forecast	RPI % forecast	CPIH	RPI
30/04/1999	2000	72.6	165.2	-	-	72.6	165.2
31/05/1999	2000	72.8	165.6	-	-	72.8	165.6
30/06/1999	2000	72.7	165.6	-	-	72.7	165.6
31/07/1999	2000	72.4	165.1	-	-	72.4	165.1
31/08/1999	2000	72.6	165.5	-	-	72.6	165.5
30/09/1999	2000	72.8	166.2	-	-	72.8	166.2
31/10/1999	2000	72.8	166.5	-	-	72.8	166.5
30/11/1999	2000	72.9	166.7	-	-	72.9	166.7
31/12/1999	2000	73.1	167.3	-	-	73.1	167.3
31/01/2000	2000	72.6	166.6	-	-	72.6	166.6
29/02/2000	2000	72.8	167.5	-	-	72.8	167.5
31/03/2000	2000	73	168.4	-	-	73.0	168.4
30/04/2000	2001	73.3	170.1	-	-	73.3	170.1
31/05/2000	2001	73.5	170.7	-	-	73.5	170.7
30/06/2000	2001	73.6	171.1	-	-	73.6	171.1
31/07/2000	2001	73.3	170.5	-	-	73.3	170.5
31/08/2000	2001	73.3	170.5	-	-	73.3	170.5
30/09/2000	2001	73.8	171.7	-	-	73.8	171.7
31/10/2000	2001	73.8	171.6	-	-	73.8	171.6
30/11/2000	2001	74	172.1	-	-	74.0	172.1
31/12/2000	2001	74	172.2	-	-	74.0	172.2
31/01/2001	2001	73.5	171.1	-	-	73.5	171.1
28/02/2001	2001	73.7	172	-	-	73.7	172.0
31/03/2001	2001	73.9	172.2	-	-	73.9	172.2
30/04/2001	2002	74.4	173.1	-	-	74.4	173.1
31/05/2001	2002	74.9	174.2	-	-	74.9	174.2
30/06/2001	2002	75	174.4	-	-	75.0	174.4
31/07/2001	2002	74.5	173.3	-	-	74.5	173.3
31/08/2001	2002	74.8	174	-	-	74.8	174.0
30/09/2001	2002	75	174.6	-	-	75.0	174.6
31/10/2001	2002	74.9	174.3	-	-	74.9	174.3
30/11/2001	2002	74.9	173.6	-	-	74.9	173.6
31/12/2001	2002	75	173.4	-	-	75.0	173.4
31/01/2002	2002	74.8	173.3	-	-	74.8	173.3
28/02/2002	2002	75	173.8	-	-	75.0	173.8
31/03/2002	2002	75.2	174.5	-	-	75.2	174.5
30/04/2002	2003	75.6	175.7	-	-	75.6	175.7
31/05/2002	2003	75.8	176.2	-	-	75.8	176.2
30/06/2002	2003	75.8	176.2	-	-	75.8	176.2
31/07/2002	2003	75.6	175.9	-	-	75.6	175.9
31/08/2002	2003	75.8	176.4	-	-	75.8	176.4
30/09/2002	2003	76	177.6	-	-	76.0	177.6
31/10/2002	2003	76.1	177.9	-	-	76.1	177.9
30/11/2002	2003	76.1	178.2	-	-	76.1	178.2
31/12/2002	2003	76.3	178.5	-	-	76.3	178.5
31/01/2003	2003	75.9	178.4	-	-	75.9	178.4
28/02/2003	2003	76.1	179.3	-	-	76.1	179.3
31/03/2003	2003	76.4	179.9	-	-	76.4	179.9
30/04/2003	2004	76.8	181.2	-	-	76.8	181.2
31/05/2003	2004	76.8	181.5	-	-	76.8	181.5
30/06/2003	2004	76.7	181.3	-	-	76.7	181.3
31/07/2003	2004	76.6	181.3	-	-	76.6	181.3
31/08/2003	2004	76.8	181.6	-	-	76.8	181.6
30/09/2003	2004	77	182.5	-	-	77.0	182.5
31/10/2003	2004	77.1	182.6	-	-	77.1	182.6
30/11/2003	2004	77.1	182.7	-	-	77.1	182.7
31/12/2003	2004	77.3	183.5	-	-	77.3	183.5
31/01/2004	2004	77	183.1	-	-	77.0	183.1
29/02/2004	2004	77.2	183.8	-	-	77.2	183.8
31/03/2004	2004	77.3	184.6	-	-	77.3	184.6
30/04/2004	2005	77.6	185.7	-	-	77.6	185.7
31/05/2004	2005	77.9	186.5	-	-	77.9	186.5
30/06/2004	2005	77.9	186.8	-	-	77.9	186.8
31/07/2004	2005	77.7	186.8	-	-	77.7	186.8
31/08/2004	2005	77.9	187.4	-	-	77.9	187.4
30/09/2004	2005	77.9	188.1	-	-	77.9	188.1
31/10/2004	2005	78.1	188.6	-	-	78.1	188.6
30/11/2004	2005	78.3	189	-	-	78.3	189.0
31/12/2004	2005	78.6	189.9	-	-	78.6	189.9
31/01/2005	2005	78.3	188.9	-	-	78.3	188.9
28/02/2005	2005	78.5	189.6	-	-	78.5	189.6
31/03/2005	2005	78.8	190.5	-	-	78.8	190.5
30/04/2005	2006	79.1	191.6	-	-	79.1	191.6
31/05/2005	2006	79.4	192	-	-	79.4	192.0
30/06/2005	2006	79.4	192.2	-	-	79.4	192.2
31/07/2005	2006	79.5	192.2	-	-	79.5	192.2

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31/08/2005	2006	79.7	192.6	-	-	79.7	192.6
30/09/2005	2006	79.9	193.1	-	-	79.9	193.1
31/10/2005	2006	80	193.3	-	-	80.0	193.3
30/11/2005	2006	80	193.6	-	-	80.0	193.6
31/12/2005	2006	80.3	194.1	-	-	80.3	194.1
31/01/2006	2006	80	193.4	-	-	80.0	193.4
28/02/2006	2006	80.2	194.2	-	-	80.2	194.2
31/03/2006	2006	80.4	195	-	-	80.4	195.0
30/04/2006	2007	80.9	196.5	-	-	80.9	196.5
31/05/2006	2007	81.3	197.7	-	-	81.3	197.7
30/06/2006	2007	81.5	198.5	-	-	81.5	198.5
31/07/2006	2007	81.5	198.5	-	-	81.5	198.5
31/08/2006	2007	81.8	199.2	-	-	81.8	199.2
30/09/2006	2007	81.9	200.1	-	-	81.9	200.1
31/10/2006	2007	82	200.4	-	-	82.0	200.4
30/11/2006	2007	82.2	201.1	-	-	82.2	201.1
31/12/2006	2007	82.6	202.7	-	-	82.6	202.7
31/01/2007	2007	82.1	201.6	-	-	82.1	201.6
28/02/2007	2007	82.4	203.1	-	-	82.4	203.1
31/03/2007	2007	82.8	204.4	-	-	82.8	204.4
30/04/2007	2008	83.1	205.4	-	-	83.1	205.4
31/05/2007	2008	83.3	206.2	-	-	83.3	206.2
30/06/2007	2008	83.5	207.3	-	-	83.5	207.3
31/07/2007	2008	83.1	206.1	-	-	83.1	206.1
31/08/2007	2008	83.4	207.3	-	-	83.4	207.3
30/09/2007	2008	83.5	208	-	-	83.5	208.0
31/10/2007	2008	83.8	208.9	-	-	83.8	208.9
30/11/2007	2008	84.1	209.7	-	-	84.1	209.7
31/12/2007	2008	84.5	210.9	-	-	84.5	210.9
31/01/2008	2008	84.1	209.8	-	-	84.1	209.8
29/02/2008	2008	84.6	211.4	-	-	84.6	211.4
31/03/2008	2008	84.9	212.1	-	-	84.9	212.1
30/04/2008	2009	85.6	214	-	-	85.6	214.0
31/05/2008	2009	86.1	215.1	-	-	86.1	215.1
30/06/2008	2009	86.6	216.8	-	-	86.6	216.8
31/07/2008	2009	86.6	216.5	-	-	86.6	216.5
31/08/2008	2009	87.1	217.2	-	-	87.1	217.2
30/09/2008	2009	87.5	218.4	-	-	87.5	218.4
31/10/2008	2009	87.3	217.7	-	-	87.3	217.7
30/11/2008	2009	87.3	216	-	-	87.3	216.0
31/12/2008	2009	87.1	212.9	-	-	87.1	212.9
31/01/2009	2009	86.6	210.1	-	-	86.6	210.1
28/02/2009	2009	87.2	211.4	-	-	87.2	211.4
31/03/2009	2009	87.3	211.3	-	-	87.3	211.3
30/04/2009	2010	87.5	211.5	-	-	87.5	211.5
31/05/2009	2010	87.9	212.8	-	-	87.9	212.8
30/06/2009	2010	88.1	213.4	-	-	88.1	213.4
31/07/2009	2010	88	213.4	-	-	88.0	213.4
31/08/2009	2010	88.3	214.4	-	-	88.3	214.4
30/09/2009	2010	88.3	215.3	-	-	88.3	215.3
31/10/2009	2010	88.4	216	-	-	88.4	216.0
30/11/2009	2010	88.6	216.6	-	-	88.6	216.6
31/12/2009	2010	88.9	218	-	-	88.9	218.0
31/01/2010	2010	88.8	217.9	-	-	88.8	217.9
28/02/2010	2010	89	219.2	-	-	89.0	219.2
31/03/2010	2010	89.4	220.7	-	-	89.4	220.7
30/04/2010	2011	89.9	222.8	-	-	89.9	222.8
31/05/2010	2011	90.1	223.6	-	-	90.1	223.6
30/06/2010	2011	90.2	224.1	-	-	90.2	224.1
31/07/2010	2011	90	223.6	-	-	90.0	223.6
31/08/2010	2011	90.4	224.5	-	-	90.4	224.5
30/09/2010	2011	90.4	225.3	-	-	90.4	225.3
31/10/2010	2011	90.6	225.8	-	-	90.6	225.8
30/11/2010	2011	90.9	226.8	-	-	90.9	226.8
31/12/2010	2011	91.7	228.4	-	-	91.7	228.4
31/01/2011	2011	91.8	229	-	-	91.8	229.0
28/02/2011	2011	92.3	231.3	-	-	92.3	231.3
31/03/2011	2011	92.6	232.5	-	-	92.6	232.5
30/04/2011	2012	93.3	234.4	-	-	93.3	234.4
31/05/2011	2012	93.5	235.2	-	-	93.5	235.2
30/06/2011	2012	93.5	235.2	-	-	93.5	235.2
31/07/2011	2012	93.5	234.7	-	-	93.5	234.7
31/08/2011	2012	93.9	236.1	-	-	93.9	236.1
30/09/2011	2012	94.5	237.9	-	-	94.5	237.9
31/10/2011	2012	94.5	238	-	-	94.5	238.0
30/11/2011	2012	94.7	238.5	-	-	94.7	238.5
31/12/2011	2012	95	239.4	-	-	95.0	239.4
31/01/2012	2012	94.7	238	-	-	94.7	238.0
29/02/2012	2012	95.2	239.9	-	-	95.2	239.9
31/03/2012	2012	95.4	240.8	-	-	95.4	240.8
30/04/2012	2013	95.9	242.5	-	-	95.9	242.5
31/05/2012	2013	95.9	242.4	-	-	95.9	242.4
30/06/2012	2013	95.6	241.8	-	-	95.6	241.8
31/07/2012	2013	95.7	242.1	-	-	95.7	242.1

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31/08/2012	2013	96.1	243	-	-	96.1	243.0
30/09/2012	2013	96.4	244.2	-	-	96.4	244.2
31/10/2012	2013	96.8	245.6	-	-	96.8	245.6
30/11/2012	2013	97	245.6	-	-	97.0	245.6
31/12/2012	2013	97.3	246.8	-	-	97.3	246.8
31/01/2013	2013	97	245.8	-	-	97.0	245.8
28/02/2013	2013	97.5	247.6	-	-	97.5	247.6
31/03/2013	2013	97.8	248.7	-	-	97.8	248.7
30/04/2013	2014	98	249.5	-	-	98.0	249.5
31/05/2013	2014	98.2	250	-	-	98.2	250.0
30/06/2013	2014	98	249.7	-	-	98.0	249.7
31/07/2013	2014	98	249.7	-	-	98.0	249.7
31/08/2013	2014	98.4	251	-	-	98.4	251.0
30/09/2013	2014	98.7	251.9	-	-	98.7	251.9
31/10/2013	2014	98.8	251.9	-	-	98.8	251.9
30/11/2013	2014	98.8	252.1	-	-	98.8	252.1
31/12/2013	2014	99.2	253.4	-	-	99.2	253.4
31/01/2014	2014	98.7	252.6	-	-	98.7	252.6
28/02/2014	2014	99.1	254.2	-	-	99.1	254.2
31/03/2014	2014	99.3	254.8	-	-	99.3	254.8
30/04/2014	2015	99.6	255.7	-	-	99.6	255.7
31/05/2014	2015	99.6	255.9	-	-	99.6	255.9
30/06/2014	2015	99.8	256.3	-	-	99.8	256.3
31/07/2014	2015	99.6	256	-	-	99.6	256.0
31/08/2014	2015	99.9	257	-	-	99.9	257.0
30/09/2014	2015	100	257.6	-	-	100.0	257.6
31/10/2014	2015	100.1	257.7	-	-	100.1	257.7
30/11/2014	2015	99.9	257.1	-	-	99.9	257.1
31/12/2014	2015	99.9	257.5	-	-	99.9	257.5
31/01/2015	2015	99.2	255.4	-	-	99.2	255.4
28/02/2015	2015	99.5	256.7	-	-	99.5	256.7
31/03/2015	2015	99.6	257.1	-	-	99.6	257.1
30/04/2015	2016	99.9	258	-	-	99.9	258.0
31/05/2015	2016	100.1	258.5	-	-	100.1	258.5
30/06/2015	2016	100.1	258.9	-	-	100.1	258.9
31/07/2015	2016	100	258.6	-	-	100.0	258.6
31/08/2015	2016	100.3	259.8	-	-	100.3	259.8
30/09/2015	2016	100.2	259.6	-	-	100.2	259.6
31/10/2015	2016	100.3	259.5	-	-	100.3	259.5
30/11/2015	2016	100.3	259.8	-	-	100.3	259.8
31/12/2015	2016	100.4	260.6	-	-	100.4	260.6
31/01/2016	2016	99.9	258.8	-	-	99.9	258.8
29/02/2016	2016	100.1	260	-	-	100.1	260.0
31/03/2016	2016	100.4	261.1	-	-	100.4	261.1
30/04/2016	2017	100.6	261.4	-	-	100.6	261.4
31/05/2016	2017	100.8	262.1	-	-	100.8	262.1
30/06/2016	2017	101	263.1	-	-	101.0	263.1
31/07/2016	2017	100.9	263.4	-	-	100.9	263.4
31/08/2016	2017	101.2	264.4	-	-	101.2	264.4
30/09/2016	2017	101.5	264.9	-	-	101.5	264.9
31/10/2016	2017	101.6	264.8	-	-	101.6	264.8
30/11/2016	2017	101.8	265.5	-	-	101.8	265.5
31/12/2016	2017	102.2	267.1	-	-	102.2	267.1
31/01/2017	2017	101.8	265.5	-	-	101.8	265.5
28/02/2017	2017	102.4	268.4	-	-	102.4	268.4
31/03/2017	2017	102.7	269.3	-	-	102.7	269.3
30/04/2017	2018	103.2	270.6	-	-	103.2	270.6
31/05/2017	2018	103.5	271.7	-	-	103.5	271.7
30/06/2017	2018	103.5	272.3	-	-	103.5	272.3
31/07/2017	2018	103.5	272.9	-	-	103.5	272.9
31/08/2017	2018	104	274.7	-	-	104.0	274.7
30/09/2017	2018	104.3	275.1	-	-	104.3	275.1
31/10/2017	2018	104.4	275.3	-	-	104.4	275.3
30/11/2017	2018	104.7	275.8	-	-	104.7	275.8
31/12/2017	2018	105	278.1	-	-	105.0	278.1
31/01/2018	2018	104.5	276	-	-	104.5	276.0
28/02/2018	2018	104.9	278.1	-	-	104.9	278.1
31/03/2018	2018	105.1	278.3	-	-	105.1	278.3
30/04/2018	2019	105.5	279.7	-	-	105.5	279.7
31/05/2018	2019	105.9	280.7	-	-	105.9	280.7
30/06/2018	2019	105.9	281.5	-	-	105.9	281.5
31/07/2018	2019	105.9	281.7	1.79%	2.56%	105.9	281.7
31/08/2018	2019	106.5	284.2	1.79%	2.56%	106.5	284.2
30/09/2018	2019	106.6	284.1	1.79%	2.56%	106.6	284.1
31/10/2018	2019	106.7	284.5	1.79%	2.56%	106.7	284.5
30/11/2018	2019	106.9	284.6	1.79%	2.56%	106.9	284.6
31/12/2018	2019	107.1	285.6	1.79%	2.56%	107.1	285.6
31/01/2019	2019	106.4	283	1.79%	2.56%	106.4	283.0
28/02/2019	2019	106.8	285	1.79%	2.56%	106.8	285.0
31/03/2019	2019	107	285.1	1.79%	2.56%	107.0	285.1
30/04/2019	2020	107.6	288.2	1.79%	2.56%	107.6	288.2
31/05/2019	2020	107.9	289.2	1.79%	2.56%	107.9	289.2
30/06/2019	2020	107.9	289.6	1.79%	2.56%	107.9	289.6
31/07/2019	2020	108	289.5	0.85%	1.50%	108.0	289.5

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31/08/2019	2020	108.3	291.7	0.85%	1.50%	108.3	291.7
30/09/2019	2020	108.4	291	0.85%	1.50%	108.4	291.0
31/10/2019	2020	108.3	290.4	0.85%	1.50%	108.3	290.4
30/11/2019	2020	108.5	291	0.85%	1.50%	108.5	291.0
31/12/2019	2020	108.5	291.9	0.85%	1.50%	108.5	291.9
31/01/2020	2020	108.3	290.6	0.85%	1.50%	108.3	290.6
29/02/2020	2020	108.6	292	0.85%	1.50%	108.6	292.0
31/03/2020	2020	108.6	292.6	0.85%	1.50%	108.6	292.6
30/04/2020	2021	108.6	292.6	0.85%	1.50%	108.6	292.6
31/05/2020	2021	108.6	292.2	0.85%	1.50%	108.6	292.2
30/06/2020	2021	108.8	292.7	0.85%	1.50%	108.8	292.7
31/07/2020	2021	109.2	294.2	2.59%	4.05%	109.2	294.2
31/08/2020	2021	108.8	293.3	2.59%	4.05%	108.8	293.3
30/09/2020	2021	109.2	294.3	2.59%	4.05%	109.2	294.3
31/10/2020	2021	109.2	294.3	2.59%	4.05%	109.2	294.3
30/11/2020	2021	109.1	293.5	2.59%	4.05%	109.1	293.5
31/12/2020	2021	109.4	295.4	2.59%	4.05%	109.4	295.4
31/01/2021	2021	109.3	294.6	2.59%	4.05%	109.3	294.6
28/02/2021	2021	109.4	296	2.59%	4.05%	109.4	296.0
31/03/2021	2021	109.7	296.9	2.59%	4.05%	109.7	296.9
30/04/2021	2022	110.4	301.1	2.59%	4.05%	110.4	301.1
31/05/2021	2022	111	301.9	2.59%	4.05%	111.0	301.9
30/06/2021	2022	111.4	304	2.59%	4.05%	111.4	304.0
31/07/2021	2022	111.4	305.5	9.07%	11.58%	111.4	305.5
31/08/2021	2022	112.1	307.4	9.07%	11.58%	112.1	307.4
30/09/2021	2022	112.4	308.6	9.07%	11.58%	112.4	308.6
31/10/2021	2022	113.4	312	9.07%	11.58%	113.4	312.0
30/11/2021	2022	114.1	314.3	9.07%	11.58%	114.1	314.3
31/12/2021	2022	114.7	317.7	9.07%	11.58%	114.7	317.7
31/01/2022	2022	114.6	317.7	9.07%	11.58%	114.6	317.7
28/02/2022	2022	115.4	320.2	9.07%	11.58%	115.4	320.2
31/03/2022	2022	116.5	323.5	9.07%	11.58%	116.5	323.5
30/04/2022	2023	119	334.6	9.07%	11.58%	119.0	334.6
31/05/2022	2023	119.7	337.1	9.07%	11.58%	119.7	337.1
30/06/2022	2023	120.5	340	9.07%	11.58%	120.5	340.0
31/07/2022	2023	121.2	343.2	7.30%	9.69%	121.2	343.2
31/08/2022	2023	121.8	345.2	7.30%	9.69%	121.8	345.2
30/09/2022	2023	122.3	347.6	7.30%	9.69%	122.3	347.6
31/10/2022	2023	124.3	356.2	7.30%	9.69%	124.3	356.2
30/11/2022	2023	124.8	358.3	7.30%	9.69%	124.8	358.3
31/12/2022	2023	125.3	360.4	7.30%	9.69%	125.3	360.4
31/01/2023	2023	124.8	360.3	7.30%	9.69%	124.8	360.3
28/02/2023	2023	126	364.5	7.30%	9.69%	126.0	364.5
31/03/2023	2023	126.8	367.2	7.30%	9.69%	126.8	367.2
30/04/2023	2024	128.3	372.8	7.30%	9.69%	128.3	372.8
31/05/2023	2024	129.1	375.3	7.30%	9.69%	129.1	375.3
30/06/2023	2024	129.4	376.4	7.30%	9.69%	129.4	376.4
31/07/2023	2024	129	374.2	2.19%	3.14%	129.0	374.2
31/08/2023	2024	129.4	376.6	2.19%	3.14%	129.4	376.6
30/09/2023	2024	130.1	378.4	2.19%	3.14%	130.1	378.4
31/10/2023	2024	130.2	377.8	2.19%	3.14%	130.2	377.8
30/11/2023	2024	130	377.3	2.19%	3.14%	130.0	377.3
31/12/2023	2024	130.5	379	2.19%	3.14%	130.5	379.0
31/01/2024	2024	130	378	2.19%	3.14%	130.0	378.0
29/02/2024	2024	130.8	381	2.19%	3.14%	130.8	381.0
31/03/2024	2024	131.6	383	2.19%	3.14%	131.6	383.0
30/04/2024	2025	132.2	385	2.19%	3.14%	132.2	385.0
31/05/2024	2025	132.7	386.4	2.19%	3.14%	132.7	386.4
30/06/2024	2025	133	387.3	2.19%	3.14%	133.0	387.3
31/07/2024	2025			1.48%	2.05%	133.2	388.0
31/08/2024	2025			1.48%	2.05%	133.3	388.6
30/09/2024	2025			1.48%	2.05%	133.5	389.3
31/10/2024	2025			1.48%	2.05%	133.7	389.9
30/11/2024	2025			1.48%	2.05%	133.8	390.6
31/12/2024	2025			1.48%	2.05%	134.0	391.2
31/01/2025	2025			1.48%	2.05%	134.1	391.9
28/02/2025	2025			1.48%	2.05%	134.3	392.6
31/03/2025	2025			1.48%	2.05%	134.5	393.2
30/04/2025	2026			1.48%	2.05%	134.6	393.9
31/05/2025	2026			1.48%	2.05%	134.8	394.6
30/06/2025	2026			1.48%	2.05%	135.0	395.2
31/07/2025	2026			1.63%	2.50%	135.1	396.0
31/08/2025	2026			1.63%	2.50%	135.3	396.9
30/09/2025	2026			1.63%	2.50%	135.5	397.7
31/10/2025	2026			1.63%	2.50%	135.7	398.5
30/11/2025	2026			1.63%	2.50%	135.9	399.3
31/12/2025	2026			1.63%	2.50%	136.1	400.1
31/01/2026	2026			1.63%	2.50%	136.2	401.0
28/02/2026	2026			1.63%	2.50%	136.4	401.8
31/03/2026	2026			1.63%	2.50%	136.6	402.6

Internal Only

30/04/2026	2027		1.63%	2.50%	136.8	403.4
31/05/2026	2027		1.63%	2.50%	137.0	404.3
30/06/2026	2027		1.63%	2.50%	137.2	405.1
31/07/2026	2027		2.00%	3.00%	137.4	406.1
31/08/2026	2027		2.00%	3.00%	137.6	407.1
30/09/2026	2027		2.00%	3.00%	137.8	408.1
31/10/2026	2027		2.00%	3.00%	138.1	409.1
30/11/2026	2027		2.00%	3.00%	138.3	410.1
31/12/2026	2027		2.00%	3.00%	138.5	411.1
31/01/2027	2027		2.00%	3.00%	138.8	412.1
28/02/2027	2027		2.00%	3.00%	139.0	413.2
31/03/2027	2027		2.00%	3.00%	139.2	414.2
30/04/2027	2028		2.00%	3.00%	139.4	415.2
31/05/2027	2028		2.00%	3.00%	139.7	416.2
30/06/2027	2028		2.00%	3.00%	139.9	417.2
31/07/2027	2028		2.00%	3.00%	140.1	418.3
31/08/2027	2028		2.00%	3.00%	140.4	419.3
30/09/2027	2028		2.00%	3.00%	140.6	420.3
31/10/2027	2028		2.00%	3.00%	140.8	421.4
30/11/2027	2028		2.00%	3.00%	141.1	422.4
31/12/2027	2028		2.00%	3.00%	141.3	423.5
31/01/2028	2028		2.00%	3.00%	141.5	424.5
29/02/2028	2028		2.00%	3.00%	141.8	425.5
31/03/2028	2028		2.00%	3.00%	142.0	426.6
30/04/2028	2029		2.00%	3.00%	142.2	427.6
31/05/2028	2029		2.00%	3.00%	142.5	428.7
30/06/2028	2029		2.00%	3.00%	142.7	429.8
31/07/2028	2029		2.00%	3.00%	142.9	430.8
31/08/2028	2029		2.00%	3.00%	143.2	431.9
30/09/2028	2029		2.00%	3.00%	143.4	432.9
31/10/2028	2029		2.00%	3.00%	143.6	434.0
30/11/2028	2029		2.00%	3.00%	143.9	435.1
31/12/2028	2029		2.00%	3.00%	144.1	436.2
31/01/2029	2029		2.00%	3.00%	144.4	437.2
28/02/2029	2029		2.00%	3.00%	144.6	438.3
31/03/2029	2029		2.00%	3.00%	144.8	439.4
30/04/2029	2030		2.00%	3.00%	145.1	440.5
31/05/2029	2030		2.00%	3.00%	145.3	441.6
30/06/2029	2030		2.00%	3.00%	145.6	442.7
31/07/2029	2030		2.00%	3.00%	145.8	443.7
31/08/2029	2030		2.00%	3.00%	146.0	444.8
30/09/2029	2030		2.00%	3.00%	146.3	445.9
31/10/2029	2030		2.00%	3.00%	146.5	447.0
30/11/2029	2030		2.00%	3.00%	146.8	448.1
31/12/2029	2030		2.00%	3.00%	147.0	449.2
31/01/2030	2030		2.00%	3.00%	147.2	450.4
28/02/2030	2030		2.00%	3.00%	147.5	451.5
31/03/2030	2030		2.00%	3.00%	147.7	452.6
30/04/2030	2031		2.00%	3.00%	148.0	453.7
31/05/2030	2031		2.00%	3.00%	148.2	454.8
30/06/2030	2031		2.00%	3.00%	148.5	455.9
31/07/2030	2031		2.00%	3.00%	148.7	457.1
31/08/2030	2031		2.00%	3.00%	149.0	458.2
30/09/2030	2031		2.00%	3.00%	149.2	459.3
31/10/2030	2031		2.00%	3.00%	149.4	460.4
30/11/2030	2031		2.00%	3.00%	149.7	461.6
31/12/2030	2031		2.00%	3.00%	149.9	462.7
31/01/2031	2031		2.00%	3.00%	150.2	463.9
28/02/2031	2031		2.00%	3.00%	150.4	465.0
31/03/2031	2031		2.00%	3.00%	150.7	466.2
30/04/2031	2032		2.00%	3.00%	150.9	467.3
31/05/2031	2032		2.00%	3.00%	151.2	468.5
30/06/2031	2032		2.00%	3.00%	151.4	469.6
31/07/2031	2032		2.00%	3.00%	151.7	470.8
31/08/2031	2032		2.00%	3.00%	151.9	471.9
30/09/2031	2032		2.00%	3.00%	152.2	473.1
31/10/2031	2032		2.00%	3.00%	152.4	474.3
30/11/2031	2032		2.00%	3.00%	152.7	475.4
31/12/2031	2032		2.00%	3.00%	152.9	476.6
31/01/2032	2032		2.00%	3.00%	153.2	477.8
29/02/2032	2032		2.00%	3.00%	153.4	479.0
31/03/2032	2032		2.00%	3.00%	153.7	480.1
30/04/2032	2033		2.00%	3.00%	154.0	481.3
31/05/2032	2033		2.00%	3.00%	154.2	482.5
30/06/2032	2033		2.00%	3.00%	154.5	483.7
31/07/2032	2033		2.00%	3.00%	154.7	484.9
31/08/2032	2033		2.00%	3.00%	155.0	486.1
30/09/2032	2033		2.00%	3.00%	155.2	487.3
31/10/2032	2033		2.00%	3.00%	155.5	488.5
30/11/2032	2033		2.00%	3.00%	155.7	489.7
31/12/2032	2033		2.00%	3.00%	156.0	490.9
31/01/2033	2033		2.00%	3.00%	156.3	492.1
28/02/2033	2033		2.00%	3.00%	156.5	493.3
31/03/2033	2033		2.00%	3.00%	156.8	494.5