

## RIIO-2 Price Control Financial Model (PCFM) Electricity Distribution Model Version Publication date ED2 PCFM SSEH 20251231.xlsx 31/12/2025 Model key Sample Sample Sample Sample Sample Sample Sample Sample Import Export Named range Fixed input value Ofgem annual update input Sample Sample Other annual update input Input linked from annual update Notes and instructions Formula change in cells to the right Check Row not currently used INTERFACE > COMPANY SPECIFIC INPUT SHEETS > Cover UserInterface Model key and content directory **ENWL** Model operation NPgN Scenarios Scenarios operation NPgY WMID INPUT SELECTION > EMID Aggregation of DNO input tabs SWALES Export MainInputs Arrangement of inputs for live model case SWEST Arrangement of inputs for EDI legacy values calculations Legacy LPN SPN CALCULATION > EPN Totex allowance and actuals Totex SPD TIM Totex Incentive Mechanism and capitalisation SPMW Regulatory depreciation SSEH Depn Return&RAV RAV and return calculations SSES Tax pools and capital allowances TaxPools Net debt, equity issuance, financing costs and tax Un-linked module for calculating return adjustment mechanism Finance&Tax ReturnAdj Summary of calculated revenue Derivation of allowed revenue AR INFLATION SHEETS >

End of sheet

Annual Inflation

Monthly Inflation

ANNEX SHEETS >

Derivation of annual inflation rates and price indices

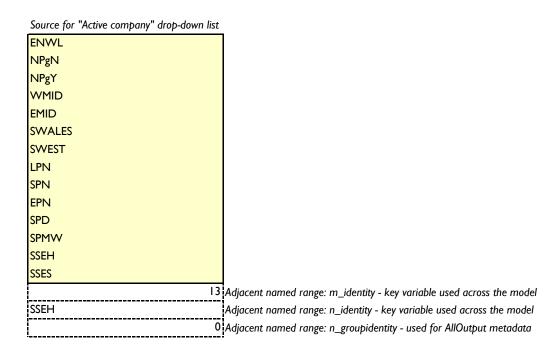
Check sheet

Dataset and derivation of monthly inflation rates and price indices

## UserInterface

Model operation	
Active Licensee select	SSEH ▼
Price base year (financial year ending) Check status	2021 OK

## Lists used in this tab



 Selected Inputs
 SSEH
 ▼

 SSEH
 13
 Parameter
 Licence Co₁ Units
 Term
 Constant

 PCFM year ending
 31 Mar 2028
 31 Mar 2024
 31 Mar 2024
 31 Mar 2026
 31 Mar 2027
 31 Mar 2028

Real	to	nominal	prices	conversion	factor

combined RPI-CPIH real to nominal prices conversion factor (financial year average) scalar 1.281 1.322 1.374 1.407 1.435

Combined RPI-CPIH real to nominal prices conversion factor (financial year average)	scalar	1.281	1.322	1.374	1.407	
value terms						
tex allowance						
Non-variant allowances						
Non-variant allowed load related capex	£m 20/21 prices	33.4	23.3	19.9	18.9	
Non-variant allowed non-load related capex - asset replacement	£m 20/21 prices	27.4	30.5	33.8	34.6	
Non-variant allowed non-load related capex - other	£m 20/21 prices	13.8	19.4	18.2	18.1	
Non-variant allowed faults	£m 20/21 prices	13.4	12.9	14.2	12.5	
Non-variant allowed tree cutting	£m 20/21 prices	7.4	8.1	8.7	7.6	
Non-variant allowed 100% 'revenue pool' expenditure Non-variant allowed controllable opex	£m 20/21 prices £m 20/21 prices	11.1	10.7 111.0	9.3 91.9	8.9 89.2	
Variant allowances						
RPEs (bucket I allowances)	£m 20/21 prices RPEAt	-12.0	-9.6	-6.6	-4.7	
RPEs (bucket 2 allowances)	£m 20/21 prices RPEAt	-0.2	-0.4	-0.3	-0.1	
Physical Security Re-opener	£m 20/21 prices PSUPt	-	U	-	-	
Specified Street Works Costs Re-opener	£m 20/21 prices SWRt					
Rail Electrification Costs Re-opener	£m 20/21 prices RECt	_				
Net Zero Re-opener	£m 20/21 prices NZt					
Coordinated Adjustment Mechanism Re-opener	£m 20/21 prices CAMt					
Electricity System Restoration Re-opener	£m 20/21 prices ESRt	_				
Environmental Re-opener	£m 20/21 prices EVRt	_				
Network Asset Risk Metric Expenditure	£m 20/21 prices NARMt	29.5	20.3	17.3	29.5	
Load Related Expenditure: Secondary Reinforcement	£m 20/21 prices SRVDt	0.6	1.3	2.9	7.0	
Load Related Expenditure: Low Voltage Services	£m 20/21 prices LVSVDt	0.1	0.1	0.1	0.2	
Load Related Expenditure Re-opener	£m 20/21 prices LREt				37.9	
Digitalisation Re-opener	£m 20/21 prices DIGIt	_			57.7	
PCB Interventions	£m 20/21 prices PCBt	3.0	7.7	6.0		
Visual Amenity Projects	£m 20/21 prices VAPt	0.1	-	0.5	1.6	
Cyber Resilience OT baseline	£m 20/21 prices CROTt	1.5	3.6	2.9	3.6	
Cyber Resilience OT Re-opener	£m 20/21 prices CROTREt	1.7	3.0	2.3	2.2	
Cyber Resilience IT Re-opener	£m 20/21 prices CRITREt	0.4	0.9	3.3	2.5	
Off-gas Grid Mechanistic Price Control Deliverable	£m 20/21 prices OGGt	_	-			
Shetland Link Contribution (SSEH only)	£m 20/21 prices SLKCt	_	-	241.0		
West Coast of Cumbria Re-opener (ENWL only)	£m 20/21 prices WCCt		-	_	-	
Shetland Enduring Solution Re-opener (SSEH only)	£m 20/21 prices SESt	4.2	0.8	4.7	8.7	
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	£m 20/21 prices SEFECt		3.5	7.8	4.4	
Hebrides and Orkney Re-opener (SSEH only)	£m 20/21 prices HOt	34.7		12.2	96.3	
Smart Street Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices SSMPt	_		_		
Worst Served Customers	£m 20/21 prices WSCt	0.0	0.3	2.3	7.7	
EV Optioneering Projects	£m 20/21 prices EOPt	_				
Cyber Resilience IT baseline	£m 20/21 prices CRITt	0.4	1.0	0.8	0.8	
Wayleaves and Diversions Re-opener	£m 20/21 prices WDVt	_	-			
Indirects Scaler	£m 20/21 prices ISt	0.1	0.2	0.3	4.9	
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices LMPt	-	-	-		
New Depot (EMID, SWALES, SWEST and WMID only)	£m 20/21 prices NEWDt	-	-	-		
New Control Room (SSES and SSEH only)	£m 20/21 prices CTRLt	_	1.4	3.4	6.7	
Storm Arwen Re-opener	£m 20/21 prices SARt	_	0.2	0.6	0.6	
High Value Projects Re-opener	£m 20/21 prices HVPt	_				
Strategic Investment	£m 20/21 prices SINVt	-	-	-		
Carry-over Green Recovery Scheme	£m 20/21 prices CGRSt	4.3	4.6	0.3		
1-in-20 Severe Weather Event	£m 20/21 prices OTSWt	-	-	3.7	-	
Net to Gross Load Related Expenditure	£m 20/21 prices NGLREt	_	-			
. 0	£m 20/21 prices 0	-				
0	£m 20/21 prices 0	-	-	-	-	
0	£m 20/21 prices 0	-				
0	£m 20/21 prices 0	-				
0	£m 20/21 prices 0	-	-	-	-	
0	£m 20/21 prices 0	-				
				_		
0	£m 20/21 prices 0					

				100%			
		Faults (%)	Tree cutting (%)	expenditure	Controllable opex (%)		
Variant allowances: totex subcategory allocations and other attributes				(%)			
RPEs (bucket I allowances)	mixed inputs	65			44%		
RPEs (bucket 2 allowances)	mixed inputs	0:			0%		
Physical Security Re-opener	mixed inputs	05			0%		
Specified Street Works Costs Re-opener	mixed inputs	09			100%		
Rail Electrification Costs Re-opener	mixed inputs	05			0%		
Net Zero Re-opener	mixed inputs	09			0%		
Coordinated Adjustment Mechanism Re-opener	mixed inputs	09			0%		
Electricity System Restoration Re-opener	mixed inputs	09			0%		
Environmental Re-opener	mixed inputs	05	6 0%	0%	0%		
Network Asset Risk Metric Expenditure	mixed inputs	09	6 0%	0%	0%		
Load Related Expenditure: Secondary Reinforcement	mixed inputs	05	6 0%	0%	0%		
Load Related Expenditure: Low Voltage Services	mixed inputs	05	6 0%	0%	0%		
Load Related Expenditure Re-opener	mixed inputs	09	6 0%	0%	0%		
Digitalisation Re-opener	mixed inputs	09	6 0%	0%	50%		
PCB Interventions	mixed inputs	09	6 0%	0%	0%		
Visual Amenity Projects	mixed inputs	09	6 0%	0%	0%		
Cyber Resilience OT baseline	mixed inputs	09	6 0%	0%	0%		
Cyber Resilience OT Re-opener	mixed inputs	09	6 0%	0%	0%		
Cyber Resilience IT Re-opener	mixed inputs	09	6 0%	0%	100%		
Off-gas Grid Mechanistic Price Control Deliverable	mixed inputs	05	6 0%	0%	0%		
Shetland Link Contribution (SSEH only)	mixed inputs	09	6 0%	0%	10%		
West Coast of Cumbria Re-opener (ENWL only)	mixed inputs	05	6 0%	0%	0%		
Shetland Enduring Solution Re-opener (SSEH only)	mixed inputs	09	6 0%	0%	100%		
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	mixed inputs	05	6 0%	0%	0%		
Hebrides and Orkney Re-opener (SSEH only)	mixed inputs	05	6 0%	0%	0%		
Smart Street Mechanistic Price Control Deliverable (ENWL only)	mixed inputs	05	6 0%	0%	0%		
Worst Served Customers	mixed inputs	05	6 0%	0%	0%		
EV Optioneering Projects	mixed inputs	05	6 0%	0%	100%		

Cyber Resilience IT baseline Wayleaves and Diversions Re-opener Indirects Scaler LineSiCHT Mechanistic Price Control Deliverable (ENWL only) New Depot (EMID, SWALES, SWEST and WMID only) New Control Room (SES and SSEH only) Storm Arwen Re-opener High Volue Projects Re-opener Strategic Investment Carry-over Green Recovery Scheme I-in-20 Severe Weather Event Net to Gross Load Related Expenditure	0 0 0 0 0	mixed inputs		0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	100% 00% 100% 0% 0% 100% 0% 0% 0% 0% 0% 0% 0% 0% 0%	
RIIO-2 Actual expenditure: capitalisation rate allocation I								
Actual load related capex		£m 20/21 prices		18.3	19.5	18.5	1.0	24.0
Actual non-load related capex - asset replacement		£m 20/21 prices / £m 20/21 prices /		49.0	76.9 13.5	59.7 29.7	44.4 29.9	16.4
Actual non-load related capex - other  Actual faults		£m 20/21 prices		9.7 15.8	18.0	16.3	15.7	17.1 8.6
Actual tree cutting		£m 20/21 prices	ATC	6.9	9.0	11.1	9.6	9.6
Actual 100% 'revenue pool' expenditure  Actual controllable opex		£m 20/21 prices / £m 20/21 prices /		7.6 118.7	9.6 124.3	9.5 93.7	8.2 100.3	8.6 99.3
		•						
RIIO-2 Actual expenditure: capitalisation rate allocation 2 Actual load related capex		£m 20/21 prices	ALCU	4.6	5.1	13.8	87.9	98.0
Actual non-load related capex - asset replacement		£m 20/21 prices	ANCAU	-	0.2	248.0	51.6	16.5
Actual non-load related capex - other  Actual faults		£m 20/21 prices /		3.7	9.6	11.2	4.7	9.9
Actual rauts Actual tree cutting		£m 20/21 prices /		33.3	0.1	3.4	-	-
Actual 100% 'revenue pool' expenditure		£m 20/21 prices						-
Actual controllable opex		£m 20/21 prices	ACOU	3.5	5.2	14.3	21.0	34.3
Pass-through costs								
Licence Fee Payments		£m 20/21 prices I	LFt	0.7	0.8	0.9	0.8	0.8
Prescribed Rates		£m 20/21 prices	RBt	20.5	21.1	22.3	25.4	25.4
Pass-through Transmission Connection Point Charges Smart Meter Communication Licensee Costs		£m 20/21 prices 5 £m 20/21 prices 5		10.8 0.8	13.8 0.8	13.0 0.8	12.9 0.8	12.8 4.8
Smart Meter Information Technology Costs		£m 20/21 prices		0.4	0.2	0.2	0.2	0.2
Ring Fence Costs		£m 20/21 prices 1		-	-	-	-	-
Supplier of Last Resort Net Costs  Valid Bad Debt Claims		£m 20/21 prices 5 £m 20/21 prices 1		5.5 0.0	0.2 0.0	(0.2) 0.0	(0.9) 0.0	-
Pension Scheme Established Deficit repair expenditure		£m 20/21 prices		-	(4.8)	(4.8)	(4.8)	(4.8)
Failed Supplier Recovered Costs Shetland Variable Energy Costs (SSEH only)		£m 20/21 prices 5 £m 20/21 prices 5		8.2	- 4.1	6.8	5.2	0.6
Assistance for high-cost distributors adjustment (SSEH only)		£m 20/21 prices 1		82.2	84.8	83.9	85.3	85.4
Spare		£m 20/21 prices		-	-	-	-	-
Spare		£m 20/21 prices		•	-	-	-	-
Incentive revenue								
Time to connect ODI		£m 20/21 prices	TTCt	0.9	0.9	0.9	0.9	0.9
Broad Measure of Customer Service ODI		£m 20/21 prices 1		0.9	0.8	1.5	1.8	1.9
Interruptions incentive scheme ODI Major connections ODI		£m 20/21 prices 1 £m 20/21 prices 1		(1.6)	(2.2)	(2.8)	(2.1)	(1.8)
Consumer Vulnerability ODI		£m 20/21 prices		-	1.2	-	-	1.7
Distribution System Operator ODI Dig, Fix and Go ODI (ENWL only)		£m 20/21 prices 1 £m 20/21 prices 1		0.8	1.8	1.3	1.3	1.3
Collaborative Streetworks ODI (EPN, LPN and SPN only)		£m 20/21 prices		-			-	-
Spare		£m 20/21 prices		-	-	-	-	-
Spare		£m 20/21 prices		•	•	•	•	•
Business Plan Incentive reward/penalty		£m 20/21 prices	BPlt	1.2	-	-	-	•
Other revenue allowances								
		fm 20/21 prices	NIAr	0.4	15	- 11	10	10
Other revenue allowances  Network Innovation Allowance Carry-over Network Innovation Allowance		£m 20/21 prices   £m 20/21 prices		0.4 0.3	1.5	1.1	1.0	1.0
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures		£m 20/21 prices £m 20/21 prices	CNIAt CGSRAt		1.5 - -	1.1 - -	1.0 - -	1.0 - -
Network Innovation Allowance Carry-over Network Innovation Allowance		£m 20/21 prices	CNIAt CGSRAt AUMt		1.5 - - -	1.1 - - -	1.0 - - -	1.0 - - -
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount		£m 20/21 prices 6 £m 20/21 prices 6 £m 20/21 prices 6	CNIAt CGSRAt AUMt PADt		1.5 - - - - -	1.1 - - - - -	1.0 - - - -	1.0 - - - -
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment		£m 20/21 prices £m 20/21 price	CNIAt CGSRAt AUMt PADt		1.5 - - - -	I.I - - - -	1.0 - - - -	1.0 - - - -
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier		£m 20/21 prices 6 £m 20/21 prices 6 £m 20/21 prices 6 £m 20/21 prices 1 £m 20/21 prices 1 %	CNIAt CGSRAt AUMt PADt	0.3 - - - - - - 111%	1.5 - - - -	I.I - - - -	1.0 - - - -	1.0 - - - -
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment Network Innovation Allowance: cost multiplier		£m 20/21 prices 6 £m 20/21 prices 6 £m 20/21 prices 6 £m 20/21 prices 6 £m 20/21 prices 7	CNIAt CGSRAt AUMt PADt	0.3 - - - - -	1.5 - - - -	I.I - - - - -	1.0 - - - - -	1.0 - - - - -
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier		£m 20/21 prices 6 £m 20/21 prices 6 £m 20/21 prices 6 £m 20/21 prices 1 £m 20/21 prices 1 %	CNIAt CGSRAt AUMt PADt	0.3 - - - - - - 111%	1.5 - - - -	I.I - - - -	1.0 - - - -	1.0
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier		£m 20/21 prices 6 £m 20/21 prices 6 £m 20/21 prices 6 £m 20/21 prices 1 £m 20/21 prices 1 %	CNIAt CGSRAt AUMt PADt	0.3 - - - - - - 111%	1.5 - - - - -	1.1 - - - - -	1.0 - - - -	1.0
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue	_	£m 20/21 prices ( £m 20/21 pri	CNIAt CGSRAt AUM: PADI: TPADI:	0.3		41.8	33.5	- - - - -
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Directly Attributable Revenue Terms	_	£m 20/21 prices (£m 20/21 prices /£m 20/21 prices /% %	CNIAt CGSRAt AUMt PADt TPADt DRSIR DRSIR	0.3	:		:	
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs	_	£m 20/21 prices ( £m 20/21 pri	CNIAt CGSRAt AUM: PADt TPADt  ORSIR ORSIG ORSIG ORSIG	0.3 - - - - - - - - - - - - -	18.7 (21.6) 6.4 (6.9)	41.8 (43.1) 2.5 (1.6)	33.5 (37.1) 14.1 (9.4)	87.9 (72.0) 4.0 (2.7)
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue	_	£m 20/21 prices ( £m 20/21 prices) £m 20/21 prices ( £m 20/21 prices) £m 20/21 prices ( £m 20/21 prices)  %  %  £m 20/21 prices ( £m 20/21 prices) £m 20/21 prices ( £m 20/21 prices) £m 20/21 prices ( £m 20/21 prices)	CNIAt CGSRAt AUMt TPADt TPADt  DRSIR DRSIC DRSIC DRSIC DRSIR DRSIC	0.3 - - - - - - - - - - - - -	18.7 (21.6) 6.4 (6.9)	41.8 (43.1) 2.5 (1.6)	33.5 (37.1) 14.1 (9.4)	87.9 (72.0) 4.0 (2.7) 0.5
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs	_	£m 20/21 prices ( £m 20/21 pri	CNIAt CGSRAt AUM PADt PFADt  ORSIR ORSIC ORS2R ORS2C ORS3C	0.3 - - - - - - - - - - - - -	18.7 (21.6) 6.4 (6.9)	41.8 (43.1) 2.5 (1.6)	33.5 (37.1) 14.1 (9.4)	87.9 (72.0) 4.0 (2.7)
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS31. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security revenue	_	£m 20/21 prices ( £m 20/21 prices) £m 20/21 prices ( £m 20/21 prices) £m 20/21 prices ( £m 20/21 prices)  % % %  £m 20/21 prices ( £m 20/21 prices)	CNIAt CGSRAt AUMt APADt TFADt  DRSIR DRSIR DRSIC DRS2R DRS2C DRS3R DRS3C DRS3R DRS1IR DRSIIC	0.3 - - - - - - - - - - - - -	18.7 (21.6) 6.4 (6.9)	41.8 (43.1) 2.5 (1.6)	33.5 (37.1) 14.1 (2.4) 0.6 (0.6)	87.9 (72.0) 4.0 (2.7) 0.5
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS1. Top-up, standby and enhanced system security revenue	_	£m 20/21 prices ( £m 20/21 pri	CNIAt CGSRAt AUM PADt PFADt  DRSIR DRSIC DRS2R DRS2C DRS2R DRS3C DRSII DRSIIC	0.3 - - - - - - - - - - - - -	18.7 (21.6) 6.4 (6.9)	41.8 (43.1) 2.5 (1.6)	33.5 (37.1) 14.1 (9.4) 0.6 (0.6)	87.9 (72.0) 4.0 (2.7) 0.5
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security revenue DRS12. Revenue protection services revenue DRS12. Revenue protection services revenue DRS13. Metering Services revenue DRS13. Metering Services revenue	_	£m 20/21 prices ( £m 20/21 prices)	CNIAt CGSRAt AUMt PADt TPADt  DRSIR DRSIR DRSIC DRSIR	0.3 - - - - - - - - - - - - -	18.7 (21.6) 6.4 (6.9)	41.8 (43.1) 2.5 (1.6)	33.5 (37.1) 14.1 (2.4) 0.6 (0.6)	87.9 (72.0) 4.0 (2.7) 0.5 (0.6)
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue DRS1. Connection services revenue DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS1. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security revenue DRS12. Revenue protection services revenue DRS12. Revenue protection services revenue DRS13. Metering Services revenue DRS13. Metering Services revenue DRS13. Metering Services revenue DRS13. Metering Services costs	_	£m 20/21 prices t £m 20/21 pri	CNIAt CGSRAt AUM PADt PPADt  DRSIR DRSIC DRSIC DRS2R DRS2C DRS2R DRS3C DRSII DRSIC	0.3 - - - - - - - - - - - - -	18.7 (21.6) 6.4 (6.9)	41.8 (43.1) 2.5 (1.6)	33.5 (37.1) 14.1 (2.4) 0.6 (0.6)	87.9 (72.0) 4.0 (2.7) 0.5
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRS1. Connection services revenue DRS1. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security revenue DRS12. Revenue protection services revenue DRS12. Revenue protection services revenue DRS13. Metering Services revenue DRS13. Metering Services revenue	_	£m 20/21 prices ( £m 20/21 prices)	CNIAt CGSRAt AUM: PAD: PFADt  DRSIR DRSIC	0.3 - - - - - - - - - - - - -	18.7 (21.6) 6.4 (6.9)	41.8 (43.1) 2.5 (1.6)	33.5 (37.1) 14.1 (2.4) 0.6 (0.6)	87.9 (72.0) 4.0 (2.7) 0.5 (0.6)
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRSI. Connection services revenue DRSI. Connection services costs DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs DRS11. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security costs DRS12. Revenue protection services revenue DRS12. Revenue protection services revenue DRS13. Metering Services revenue DRS14. Smart Meter Roll-out rechargeable services revenue DRS15. Miscellaneous revenue	_	£m 20/21 prices t £m 20/21 pri	CNIAt CGSRAt AUM PADt PPADt  DRSIR DRSIC D	0.3	18.7 (21.6) 6.4 (6.9) 0.6 (0.7)	41.8 (43.1) 2.5 (1.6) 0.5 (0.6)	33.5 (37.1) 14.1 (2.4) 0.6 (0.6)	87.9 (72.0) 4.0 (2.7) 0.5 (0.6)
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount Initial Profile Adjustment Time Value of Money Profile Adjustment  Network Innovation Allowance: cost multiplier Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier  Directly Attributable Revenue Terms  DRS  DRSI. Connection services revenue DRSI. Connection services costs DRSI. Connection services costs DRSI. Diversionary works under obligation revenue DRSI. Diversionary works under obligation costs DRSI. Works required by any alteration of premises costs DRSII. Top-up, standby and enhanced system security revenue DRSII. Top-up, standby and enhanced system security revenue DRSII. Revenue protection services revenue DRSII. Revenue protection services revenue DRSII. Metering Services costs DRSII. Metering Services revenue DRSII. Metering Services costs DRSII. Smart Meter Roll-out rechargeable services revenue DRSII. Smart Meter Roll-out rechargeable services costs	_	£m 20/21 prices ( £m 20/21 pri	CNIAt CGSRAt AUM PADt PPADt  DRSIR DRSIC D	0.3	18.7 (21.6) 6.4 (6.9) 0.6 (0.7)	41.8 (43.1) 2.5 (1.6) 0.5 (0.6)	33.5 (37.1) 14.1 (9.4) 0.6 (0.6)	87.9 (72.0) 4.0 (2.7) 0.5 (0.6)

	Allowed veture on conirol								
	Allowed return on capital iBoxx trailing average	annual real %	iBTAt		3.10%	3.17%	3.19%	3.20%	3.20%
						. ===:	2.140/		2 (20)
	Risk-free rate Equity Beta	annual real % scalar	RFRt		1.46% 75.86%	2.72% 75.86%	2.14% 75.86%	3.05% 75.86%	2.47% 75.86%
	Total Market Return	%			6.50%	6.50%	6.50%	6.50%	6.50%
	Benchmark gearing Notional gearing	%			60.00% 60.00%	60.00% 60.00%	60.00% 60.00%	60.00% 60.00%	60.00% 60.00%
					00.0070	00.0070	00.0070	00.0070	00.00%
	RIIO-I vanilla WACC RIIO-I notional gearing	annual real % %							
	Real Price Effects  Cumulative RPEs	%	RPEIt		95.32%	96.04%	97.01%	97.98%	98.84%
	Cumulative Kres	/6	Kreit		75.32%	76.04%	77.01%	77.70%	70.04%
	Notional finance parameters	9/			F 000/	F 000/	F 000/	F 000/	F 000/
	Minimum equity issuance threshold  Equity issuance costs	% %			5.00% 5.00%	5.00% 5.00%	5.00% 5.00%	5.00% 5.00%	5.00% 5.00%
	Assumed dividends as % of notional equity portion of RAV	%			3.00%	3.00%	3.00%	3.00%	3.00%
	Equity issuance gearing target  CPIH index-linked debt as a percentage of net debt	% %			60.00% 25.00%	60.00% 25.00%	60.00% 25.00%	60.00% 25.00%	60.00% 25.00%
	RPI index-linked debt as a percentage of net debt	%			0.00%	0.00%	0.00%	0.00%	0.00%
	Totex capitalisation rates and TIM								
	Capitalisation rate I	%		66.00%					
	Capitalisation rate 2	%		85.00%					
	Totex Incentive Strength Rate	%	TISt	49.30%					
	·								
RAV									
	Metering write off	£m 20/21 price		14.4					
	Vesting year Pre-vesting asset depn in first year (months)	year ending months		31/03/1991 12.0					
	Pre-vesting asset life Post-vesting asset life	years years		20					
	Accelerated post-vesting asset life	years							
	Smoothing period following full depreciation of pre-vesting assets	years		15					
	RIIO-2 asset life Pre-RIIO net additions to RAV	years £m 20/21 price		45					
	Pre-RIIO transfers to depreciation	£m 20/21 price							
	Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 price							
Operat	ional performance and return adjustment								
	Notional gearing	%	G	60.00%					
	Threshold I	annual real %	TI	3.00%					
	Threshold 2	annual real %	T2	4.00%					
	Adjustment rate I Adjustment rate 2	%	ARI AR2	50.00% 90.00%					
Calcula	tion of Forecasting Penalty								
	Revenue as billed (ignoring bad debt)	£m nominal	BILLRt		243.1	302.4	315.3	282.1	-
	Allowed Revenue (as published) Base Revenue (as published)	£m nominal £m real	AR*t BRt		253.5 207.3	296.6 205.3	317.6 218.8	279.1 211.3	-
	Bad Debt	£m nominal	BDAt		(0.0)	(0.0)	0.5	-	-
	Recovered Bad Debt (enter as a -ive)	£m nominal	RBDt		(0.1)		(0.1)		
	Base Revenue Forecasting Penalty Adjustment					1.0	1.0		1.0
	Recovered Revenue Forecasting Penalty Adjustment	Scalar Scalar	BRFPAt RRFPAt		1.0	1.0	1.0	1.0	1.0
	Recovered Revenue Forecasting Penalty Adjustment Over/undercollection percentage for penal rate adjustment		RRFPAt RRFPAt	6.00%		1.0	1.0		1.0
	Over/undercollection percentage for penal rate adjustment Applicable BR penalty interest rate	Scalar % %		1.15%		1.0	1.0		1.0
	Over/undercollection percentage for penal rate adjustment	Scalar %				1.0	1.0		1.0
Tax inp	Overlundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate	Scalar % %		1.15%		1.0	1.0		1.0
Tax inp	Overlundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate	Scalar % %	RRFPAt	1.15%		(14.8)	(9.3)		(2.7)
Tax inp	Overlundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  uts  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt	Scalar % % %  #  #  #  #  #  #  #  #  #  #  #	RRFPAt  TTEt  ANDt	1.15%	(10.5) 973.8	(14.8) 1,069.1	(9.3) 558.0	(9.6) 564.3	(2.7)
Tax inp	Overlundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  uts  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost	Scalar % % % %	RRFPAt	1.15%	(10.5)	(14.8)	(9.3)	(9.6)	(2.7)
Tax inp	Over/undercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  uts  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment	Scalar % % %  £m 20/21 price £m nominal £m nominal	RRFPAt  TTEt ANDt TDNlt TAXAt	1.15%	(10.5) 973.8	(14.8) 1,069.1 31.0	(9.3) 558.0 27.5	(9.6) 564.3 18.5	(2.7) 570.6 18.6
Tax inp	Overlundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment	Scalar % % %	TTEt ANDt TDNIt TAXAt	1.15%	(10.5) 973.8	(14.8) 1,069.1 31.0 -	(9.3) 558.0 27.5 -	(9.6) 564.3 18.5	(2.7) 570.6 18.6
Tax inp	Over/undercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  Italiability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment	Scalar % % %	RRFPAt  TTEt ANDt TDNIt TAXAt OGPAt OSRPAt	1.15%	(10.5) 973.8 33.4	(14.8) 1,069.1 31.0 - (8.2) (34.2)	(9.3) 558.0 27.5 - (12.2) (46.5)	(9.6) 564.3 18.5 - (29.3) (131.3)	(2.7) 570.6 18.6 - (17.4) (88.1)
Tax inp	Over/undercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  **Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate	Scalar % % %	RRFPAt  TTEt ANDt TDNIt TAXAt OGPAt OSRPAt CTt	1.15%	(10.5) 973.8 33.4 - - 25.00%	(14.8) 1,069.1 31.0 - (8.2) (34.2)	(9.3) 558.0 27.5 - (12.2) (46.5)	(9.6) 564.3 18.5 (29.3) (131.3)	(2.7) 570.6 18.6 - (17.4) (88.1)
Tax inp	Overfundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  USE  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate	Scalar % % %	RRFPAt  TTEt ANDt TDNIt TAXAt OGPAt OSRPAt	1.15%	(10.5) 973.8 33.4	(14.8) 1,069.1 31.0 - (8.2) (34.2)	(9.3) 558.0 27.5 - (12.2) (46.5)	(9.6) 564.3 18.5 - (29.3) (131.3)	(2.7) 570.6 18.6 - (17.4) (88.1)
Tax inpp	Over/undercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate	Scalar % % %	RRFPAt  TTEt ANDt TDNIt TAXAt  OGPAt OSRPAt CTt GCAt SRCAt SBCAt	1.15%	(10.5) 973.8 933.4 - - 25.00% 18.00% 6.00% 3.00%	(14.8) 1,069.1 31.0 - (8.2) (34.2) 25.00% 18.00% 6.00% 3.00%	(9.3) 558.0 27.5 - (12.2) (46.5) 25.00% 18.00% 6.00% 3.00%	(9.6) 564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 3.00%	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 6.00% 3.00%
Tax inp	Overfundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate	Scalar % % % %	RRFPAt  TTEt ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt	1.15%	(10.5) 973.8 33.4 - - 25.00% 18.00% 6.00%	(14.8) 1,069.1 31.0 - (8.2) (34.2) 25.00% 18.00% 6.00%	(9.3) 558.0 27.5 - (12.2) (46.5) 25.00% 18.00% 6.00%	(9.6) 564.3 18.5 (29.3) (131.3) 25.00% 14.00% 6.00%	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00%
Tax inp	Over/undercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate	Scalar % % %	TTTE: ANDt: TDNIt: TAXAt: OGPAt: OSRPAt: CTt: GCAt: SRCAt: SRCAt: DRCAt	1.15%	(10.5) 973.8 933.4 - - 25.00% 18.00% 6.00% 3.00%	(14.8) 1,069.1 31.0 - (8.2) (34.2) 25.00% 18.00% 6.00% 3.00%	(9.3) 558.0 27.5 - (12.2) (46.5) 25.00% 18.00% 6.00% 3.00%	(9.6) 564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 3.00%	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 3.00%
Tax inp	Overfundercollection percentage for penal rate adjustment Applicable BR penalty interest rate  Applicable AR penalty interest rate  Italiability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate	Scalar % % % %	TTTE: ANDt: TDNIt: TAXAt: OGPAt: OSRPAt: CTt: GCAt: SRCAt: SRCAt: DRCAt	1.15%	(10.5) 973.8 33.4 - - 25.00% 18.00% 6.00% 3.00% 2.22%	(14.8) 1,069.1 31.0 - (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22%	(9.3) 558.0 27.5 - (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22%	(9.6) 564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22%	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22%
Tax inp	Over/undercollection percentage for penal rate adjustment Applicable BR penalty interest rate  Applicable AR penalty interest rate  Italiability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate Tax trigger deadband	Scalar % % %	TTTE: ANDt: TDNIt: TAXAt: OGPAt: OSRPAt: CTt: GCAt: SRCAt: SRCAt: DRCAt	1.15%	(10.5) 973.8 933.4 - - 25.00% 18.00% 6.00% 3.00% 2.22%	(14.8) 1,069.1 31.0 - (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22%	(9.3) 558.0 27.5 - (12.2) (46.5) 25.00% 18.00% 3.00% 2.22%	(9.6) (564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 2.22%	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 3.00% 2.22%
Tax inp	Overfundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  UST  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex	Scalar % % %	RRFPAt  TTEt ANDt TDNIt TAXAt  OGPAt OSRPAt  CTt GCAt SRCAt SRCAt SRCAt ARGPt	1.15%	(10.5) 973.8 33.4 - - 25.00% 18.00% 6.00% 2.22% 0.9 65%	(14.8) 1.069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64%	(9.3) 558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 6.3%	(9.6) 564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61%	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 0.7 6.00%
Tax inp	Overfundercollection percentage for penal rate adjustment Applicable BR penalty interest rate  Applicable AR penalty interest rate  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment  Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate  Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex General: Non-load related capex - asset replacement	Scalar % % % %	RRFPAt  TTEt ANDt TDNIt TAXAt  OSPAt OSRPAt  CTt GCAt SRCAt SBCAt DRCAt	1.15%	1.0 (10.5) 973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22% 0.9 65%	(14.8) 1,069.1 31.0 - (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64%	(9.3) 558.0 27.5 - (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 6.3%	(9.6) 564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61%	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 60%
Tax inp	Overfundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  UST  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex	Scalar % % %	RRFPAt  TTEt ANDt TDNIt TAXAt  OGPAt OSRPAt  CTt GCAt SRCAt SRCAt SRCAt ARGPt	1.15%	(10.5) 973.8 33.4 - - 25.00% 18.00% 6.00% 2.22% 0.9 65%	(14.8) 1.069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64%	(9.3) 558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 6.3%	(9.6) 564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61%	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 0.7 6.00%
Tax inp	Overfundercollection percentage for penal rate adjustment Applicable BR penalty interest rate  Applicable AR penalty interest rate  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment  Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate  Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Non-load related capex General: Non-load related capex - asset replacement General: Faults General: Tree cutting	Scalar % % % %	RRFPAt  TTEt ANDt TDNIt TAXAt  OSPAt OSRPAt  CTt GCAt SRCAt SRCAt DRCAt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt	1.15%	1.0 (10.5) 973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22% 0.9 65% 0% 5% 20% 0%	(14.8) 1,069.1 31.0 - (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 0% 5% 20% 0%	(9.3) 558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 6.3%	(9.6) 564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 0.22% 0.7 61% 0% 5% 20% 0% 0%	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 60% 0% 5% 20% 0% 0%
Tax inp	Overlundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  Usts  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rate apital allowance rate Special Rate scapital allowance rate Special Rate scapital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex General: Non-load related capex - asset replacement General: Non-load related capex - other General: Tree cutting General: Tree cutting General: Tox fevenue poof expenditure	Scalar % % %	RRFPAt  TTEt ANDt TDNIt TAXAt OSRPAt OSRPAt CTt GCAt SBCAt DRCAt ARGPt	1.15%	(10.5) 973.8 33.4 - - 25.00% 18.00% 6.00% 3.00% 2.22% 0.9 65% 0% 5% 20% 0% 33%	(14.8) 1,069.1 31.0 - (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64%	(9.3) 558.0 27.5 - (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 0% 5% 20% 0% 3%	(9.6) 564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0% 0% 3.00%	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 60% 0% 5% 20% 0% 0% 3.00%
Tax inp	Overfundercollection percentage for penal rate adjustment Applicable BR penalty interest rate  Applicable AR penalty interest rate  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment  Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate  Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Non-load related capex General: Non-load related capex - asset replacement General: Faults General: Tree cutting	Scalar % % % %	RRFPAt  TTEt ANDt TDNIt TAXAt  OSPAt OSRPAt  CTt GCAt SRCAt SRCAt DRCAt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt	1.15%	1.0 (10.5) 973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22% 0.9 65% 0% 5% 20% 0%	(14.8) 1,069.1 31.0 - (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 0% 5% 20% 0%	(9.3) 558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 6.3%	(9.6) 564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 0.22% 0.7 61% 0% 5% 20% 0% 0%	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 60% 0% 5% 20% 0% 0%
Tax inp	Overlundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  Usts  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rate Scapital allowance rate Special Rate Scapital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex General: Non-load related capex - asset replacement General: Non-load related capex - other General: Tree cutting General: Tree cutting General: Tree cutting General: Tox Controllable opex Special Rate: Non-load related capex - asset replacement General: Controllable opex Special Rate: Non-load related capex - asset replacement	Scalar % % %	RRFPAt  TTEt ANDt TDNIt TAXAt OSRPAt CTt GCAt SBCAt DRCAt ARGPt ARGRT AR	1.15%	(10.5) 973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22%  0.9 65%  0% 5% 20% 0% 3% 2% 80% 57%	(14.8) 1,069.1 31.0 - (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64%  0% 5% 20% 0% 3% 2% 80% 57%	(9.3) 558.0 27.5 - (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 0% 5% 20% 0% 3% 2% 80% 80% 57%	0.0 (9.6) (564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 2.22% 0.7 61% 0% 5% 20% 0% 0% 3% 2% 80% 57%	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 3.00% 2.22% 0.7 60% 0% 5% 20% 0% 3% 2% 80% 80% 80%
Γax inp	Overlundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  Ust  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex General: Non-load related capex - asset replacement General: Faults General: Ton-load related capex - other General: Ton-load related capex - other General: Ton's 'revenue pool' expenditure General: 100% 'revenue pool' expenditure General: Controllable opex Special Rate: Non-load related capex - asset replacement Special Rate: Non-load related capex Special Rate: Non-load related capex - asset replacement Special Rate: Non-load related capex Special Rate: Non-load related capex - asset replacement Special Rate: Non-load related capex - other	Scalar % % %	RRFPAt:  TTEt ANDt TDNIt TAXAt  OGPAt OSRPAt  CTt GCAt SRCAt DRCAt  ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGRT ARGR	1.15%	1.0 (10.5) 973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22%  0.9 65%  0% 5% 0% 0% 3% 2% 80% 57% 10%	(14.8) 1.069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64% 0% 55% 20% 0% 0% 3.00% 2.22% 1.0 6.00% 3.00% 5.00% 1.	(9.3) 558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 6.00% 3.00% 2.22% 0.8 6.3% 0% 5% 20% 0% 0% 0% 0% 0% 0% 0% 0% 0%	1.0 (9.6) 564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 2.22% 0.7 61% 0% 5% 20% 0% 0% 3% 2% 80% 57% 10%	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 60% 5% 20% 0% 0% 3% 5% 20% 3% 5% 11.00%
Γax inp	Overlundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  Usts  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rate Scapital allowance rate Special Rate Scapital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex General: Non-load related capex - asset replacement General: Non-load related capex - other General: Tree cutting General: Tree cutting General: Tree cutting General: Tox Controllable opex Special Rate: Non-load related capex - asset replacement General: Controllable opex Special Rate: Non-load related capex - asset replacement	Scalar % % %	RRFPAt  TTEt ANDt TDNIt TAXAt OSRPAt CTt GCAt SBCAt DRCAt ARGPt ARGRT AR	1.15%	(10.5) 973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22%  0.9 65%  0% 5% 20% 0% 3% 2% 80% 57%	(14.8) 1,069.1 31.0 - (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64%  0% 5% 20% 0% 3% 2% 80% 57%	(9.3) 558.0 27.5 - (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 0% 5% 20% 0% 3% 2% 80% 80% 57%	0.0 (9.6) (564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 2.22% 0.7 61% 0% 5% 20% 0% 0% 3% 2% 80% 57%	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 3.00% 2.22% 0.7 60% 0% 5% 20% 0% 3% 2% 80% 80% 80%
Tax inp	Overlundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  Italiability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Non-load related capex - asset replacement General: Non-load related capex - other General: Ton-load roll of the special Rate: Sulfia Silventine General: Controllable opex Special Rate: Load related capex Special Rate: Non-load related capex - asset replacement Seneral: Tool of the related capex Special Rate: Non-load related capex Special Rate: Non-load related capex Special Rate: Non-load related capex Special Rate: Ton-load related capex Special Rate: Ton-load related capex Special Rate: Ton-load related capex - asset replacement Special Rate: Ton-load related capex - other	Scalar % % %	RRFPAt:  TTEt ANDt TDNIt TAXAt  OGPAt OSRPAt  CTt GCAt SRCAt DRCAt  ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGRE ARGR	1.15%	1.0  ((10.5) 973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22%  0.9 65%  0% 5% 20% 0% 0% 3% 2% 80% 57% 10% 0% 11%	(14.8) 1.069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64% 0% 5% 20% 0% 0% 3% 10% 0% 0% 11%	(9.3) 558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 63% 63% 63% 63% 63% 63% 63%	(9.6) 564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0% 0% 3.00% 2.22% 10% 10% 10% 10% 10% 10% 10% 10	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 0.7 60% 0% 5% 20% 0% 0% 3.00% 10% 10% 10% 10% 10% 10% 10%
Tax inp	Overlundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Non-load related capex - asset replacement General: Non-load related capex - other General: Tree cutting General: Tree cutting General: Tree cutting General: Trood related capex - asset replacement Special Rate: Non-load related capex - other Special Rate: Non-load related capex - other Special Rate: Non-load related capex - other Special Rate: Iow - revenue pool' expenditure	Scalar % % % %   £m 20/21 price £m nominal £m nominal £m nominal £m nominal  £m 20/21 price % % % % % % % % % % % % % % % % % % %	RRFPAt:  TTEt ANDt TDNIt TAXAt  OSPAt OSRPAt  CTt GCAt SRCAt SRCAt SRCAt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGRE ARSRE ARSRE ARSRE ARSRE ARSRE ARSRE ARSRE ARSRE ARSRE	1.15%	1.0  (10.5) 973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22%  0.9 65%  0% 5% 20% 0% 0% 0% 0% 0% 0% 11% 10%	(14.8) 1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 0% 0% 5% 20% 0% 3% 2% 10% 0% 57% 10% 0% 011%	(9.3) 558.0 27.5 - (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 0% 5% 20% 0% 3% 2% 2% 0% 0% 10%	(9.6) 564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0% 3% 5% 20% 0% 3% 10% 10% 10% 10% 10% 10% 10% 10	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 60% 0% 5% 20% 0% 3% 20% 0% 3% 20% 0% 3% 20% 0% 0% 14.00% 15.0
Tax inp	Overlundercollection percentage for penal rate adjustment Applicable BR penalty interest rate Applicable AR penalty interest rate  Italiability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Non-load related capex - asset replacement General: Non-load related capex - other General: Ton-load roll of the special Rate: Sulfia Silventine General: Controllable opex Special Rate: Load related capex Special Rate: Non-load related capex - asset replacement Seneral: Tool of the related capex Special Rate: Non-load related capex Special Rate: Non-load related capex Special Rate: Non-load related capex Special Rate: Ton-load related capex Special Rate: Ton-load related capex Special Rate: Ton-load related capex - asset replacement Special Rate: Ton-load related capex - other	Scalar % % %	RRFPAt:  TTEt ANDt TDNIt TAXAt  OGPAt OSRPAt  CTt GCAt SRCAt DRCAt  ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGRE ARGR	1.15%	1.0  ((10.5) 973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22%  0.9 65%  0% 5% 20% 0% 0% 3% 2% 80% 57% 10% 0% 11%	(14.8) 1.069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64% 0% 5% 20% 0% 0% 3% 10% 0% 0% 11%	(9.3) 558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63% 63% 63% 63% 63% 63% 63% 63%	(9.6) 564.3 18.5 - (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0% 0% 3.00% 2.22% 10% 10% 10% 10% 10% 10% 10% 10	(2.7) 570.6 18.6 - (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 0.7 60% 0.7 60% 0.7 60% 0.8 20% 0.8 20% 0.8 20% 0.8 20% 0.8 20% 0.8 20% 0.8 20% 0.8 20% 0.8 20% 0.8 20% 0.8 20% 0.8 20% 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8

Deferred Revenue: Faults	%	ARDRt	33%	33%	33%	33%	33%
Deferred Revenue: Tree cutting	%	ARDRt	50%	50%	50%	50%	50%
Deferred Revenue: 100% 'revenue pool' expenditure	%	ARDRt	20%	20%	20%	20%	20%
Deferred Revenue: Controllable opex	%	ARDRt	20%	20%	20%	20%	20%
· · · · · · · · · · · · · · · · · · ·			0%	0%	0%	0%	0%
Structures and Buildings: Load related capex	%	ARSBt					
Structures and Buildings: Non-load related capex - asset replacement	%	ARSBt	3%	3%	3%	3%	3%
Structures and Buildings: Non-load related capex - other	%	ARSBt	1%	1%	1%	1%	1%
Structures and Buildings: Faults	%	ARSBt	0%	0%	0%	0%	0%
Structures and Buildings: Tree cutting	%	ARSBt	0%	0%	0%	0%	0%
Structures and Buildings: 100% 'revenue pool' expenditure	%	ARSBt	0%	0%	0%	0%	0%
Structures and Buildings: Controllable opex	%	ARSBt	0%	0%	0%	0%	0%
Revenue: Load related capex	%	ARRt	20%	20%	20%	20%	20%
Revenue: Non-load related capex - asset replacement	%	ARRt	5%	5%	5%	5%	5%
Revenue: Non-load related capex - other	%	ARRt	25%	25%	25%	25%	25%
Revenue: Faults	%	ARRt	68%	68%	68%	68%	68%
Revenue: Tree cutting	%	ARRt	50%	50%	50%	50%	50%
Revenue: 100% 'revenue pool' expenditure	%	ARRt	65%	65%	65%	65%	65%
Revenue: Controllable opex	%	ARRt	67%	67%	67%	67%	67%
Non Qualifying: Load related capex	%	ARNQt	0%	0%	0%	0%	0%
Non Qualifying: Non-load related capex - asset replacement	%	ARNQt	5%	5%	5%	5%	5%
Non Qualifying: Non-load related capex - other	%	ARNQt	0%	0%	0%	0%	0%
Non Qualifying: Faults	%	ARNQt	0%	0%	0%	0%	0%
Non Qualifying: Tree cutting	%	ARNQt	0%	0%	0%	0%	0%
Non Qualifying: 100% 'revenue pool' expenditure	%	ARNQt	2%	2%	2%	2%	2%
Non Qualifying: Controllable opex	%	ARNQt	2%	2%	2%	2%	2%
Legacy adjustments							
Legacy inputs for Allowed Revenue							
RIIO-I MOD	£m 2012/13 pri	re MOD	(2.5)				
			(2.3)				
Legacy net RAV additions	£m 2012/13 pri	LE LRAY					
RIIO-2 tax pools opening balance brought forwards							
General pool RIIO-2 opening balance brought forward	£m nominal	OGPt	15.0				
Special rates pool RIIO-2 opening balance brought forward	£m nominal	OSRPt	354.0				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal	ODRPt	708.4				
Deferred revenue expenditure pool capex additions pre-RIIO-2	£m nominal	LODRPt					
	£m nominal						
Structures and buildings pool RIIO-2 opening balance brought forward		OSBPt					
Tax losses brought forwards	£m nominal	OTLt	-				
RPI forecast true up							
Relevant revenue adjustments	£m 2012/13 pri	ce REV					
ED1 Price index adjustment factor	Index	RPIF					
Legacy correction factor	£m nominal						
		ND.					
Regulated Distribution Network Revenue	£m nominal	RD					
Allowed Distribution Network Revenue	£m nominal	AR					
Average Specified Rate	scalar	l <sub>t</sub>	5				
Value of PRt (interest rate adjustment) set in a direction	scalar	PRt					
Low Carbon Networks Fund							
LCNF Second Tier and Discretionary Funding Mechanism value	£m nominal	LCN2	0				
			U	•	-	-	•
Recovered LCN, determined to be unrecoverable	£m nominal	LCNI		-	-	-	-
Connections GS Failure Payments Adjustment	£m nominal						
Connection Guaranteed Standards Payments made	£m nominal	LCGSPM					
Total connection guaranteed standards revenue exposure	£m 2012/13 pri	ce LTCGSR 27.3					
<b>9</b>							
Legacy inputs for Incentives							
Broader Measure of Customer Service (£m real 2012/13 prices)							
	. 2012/12 :						
Customer Satisfaction Survey term	£m 2012/13 pri						
Complaints metric term	£m 2012/13 pri	ce CM					
Stakeholder engagement reward term	£m 2012/13 pri	ce SE					
Interruptions-Related Quality of Service (£m real 2012/13 prices)							
Performance on the number of supply interruptions and the duration of supply interruptions	£m 2012/13 pri	re O7					
Performance on severe weather supply restoration	£m 2012/13 pri						
Performance on normal weather supply restoration	£m 2012/13 pri	ce QD					
Incentive on Connections Engagement (£m real 2012/13 prices)							
Incentive on Connections Engagement negative performance adjustment	£m 2012/13 pri	ce ICEO					
Time To Connect (£m real 2012/13 prices)							
LVSSA Time to Quote term	£m 2012/13 pri	re TOA					
LVSSB Time to Quote term	£m 2012/13 pri						
LVSSA Time to Connect term	£m 2012/13 pri						
LVSSB Time to Connect term	£m 2012/13 pri	ce l'CB					
Legacy inputs for Passthrough							
Licence Fee adjustment							
Licence fee payments	£m nominal	LFA					
Licence fee allowance	£m 2012/13 pri						
	z 2012/13 pri	LE LIE					
Business Rates adjustment							
Business rates payments	£m nominal	RBA					
Business rates allowance	£m 2012/13 pri	ce RBE					
Transmission Connection Point Charges adjustment							
Pass-through Transmission Connection Point Charges incurred	£m nominal	PTPA					
Pass-through Transmission Connection Point Charges allowance	£m 2012/13 pri						
	£111 2012/13 pri	Le FIFE					
Smart Meter Communication Licensee Costs adjustment							
Smart Meter Communication Licensee Costs incurred	£m nominal	SMCA					
Smart Meter Communication Licensee Costs allowance	£m 2012/13 pri	ce SMCE					
Smart Meter Information Technology Costs adjustment							
Smart Meter Information Technology Costs incurred	£m nominal	SMIA					
Smart Meter Information Technology Costs allowance	£m 2012/13 pri	ce SMIE					
Ring Fence Costs adjustment							
Ring Fence Costs incurred	£m nominal	RFA					
Ring Fence Costs allowance		ce RFE					
Shetland Variable Energy Costs adjustment	fm 2012/13 pri						
Shetland variable Energy Costs adjustment	£m 2012/13 pri						
	•	SECA					
	£m nominal	SECA					
Shetland variable Energy Costs allowance	•						
	£m nominal						
Shetland variable Energy Costs allowance	£m nominal						
Shetland variable Energy Costs allowance Shetland Extension Variable Energy Costs adjustment Shetland Extension Variable Energy Costs incurred	£m nominal £m 2012/13 prie £m nominal	se SECE SEVECA					
Shetland variable Energy Costs allowance Shetland Extension Variable Energy Costs adjustment Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs incurred	£m nominal £m 2012/13 prie	se SECE SEVECA					
Shetland variable Energy Costs allowance Shetland Extension Variable Energy Costs adjustment Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs allowance Shetland New Energy Solution Residual Costs adjustment	£m nominal £m 2012/13 prie £m nominal £m 2012/13 prie	se SECE SEVECA se SEVECE					
Shetland variable Energy Costs allowance Shetland Extension Variable Energy Costs adjustment Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs allowance Shetland New Energy Solution Residual Costs adjustment Shetland New Energy Solution Residual Costs incurred	£m nominal £m 2012/13 prie £m nominal £m 2012/13 prie £m nominal	ce SECE  SEVECA ce SEVECE  SNESRCA					
Shetland variable Energy Costs allowance Shetland Extension Variable Energy Costs adjustment Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs allowance Shetland Extension Variable Energy Costs allowance Shetland New Energy Solution Residual Costs incurred Shetland New Energy Solution Residual Costs allowance	£m nominal £m 2012/13 prie £m nominal £m 2012/13 prie	ce SECE  SEVECA ce SEVECE  SNESRCA					
Shetland variable Energy Costs allowance Shetland Extension Variable Energy Costs adjustment Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs allowance Shetland New Energy Solution Residual Costs adjustment Shetland New Energy Solution Residual Costs incurred	£m nominal £m 2012/13 prie £m nominal £m 2012/13 prie £m nominal	ce SECE  SEVECA ce SEVECE  SNESRCA					
Shetland variable Energy Costs allowance Shetland Extension Variable Energy Costs adjustment Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs allowance Shetland Extension Variable Energy Costs allowance Shetland New Energy Solution Residual Costs incurred Shetland New Energy Solution Residual Costs allowance	£m nominal £m 2012/13 prie £m nominal £m 2012/13 prie £m nominal	ce SECE  SEVECA ce SEVECE  SNESRCA					
Shetland variable Energy Costs allowance Shetland Extension Variable Energy Costs adjustment Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs allowance Shetland New Energy Solution Residual Costs adjustment Shetland New Energy Solution Residual Costs incurred Shetland New Energy Solution Residual Costs allowance Supplier of Last Resort adjustment Supplier of Last Resort Adjustment Supplier of Last Resort Net Costs incurred	£m nominal £m 2012/13 prie £m nominal £m 2012/13 prie £m nominal £m 2012/13 prie	SEVECA SEVECE SNESRCA SE SNESRCE					
Shetland variable Energy Costs allowance Shetland Extension Variable Energy Costs adjustment Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs allowance Shetland New Energy Solution Residual Costs incurred Shetland New Energy Solution Residual Costs incurred Shetland New Energy Solution Residual Costs allowance Supplier of Last Resort adjustment Supplier of Last Resort Net Costs incurred Eligible Bad Debt adjustment adjustment	£m nominal £m 2012/13 prie £m 2012/13 prie £m nominal £m 2012/13 prie £m nominal	SEVECA SEVECA CE SEVECE SNESRCA CE SNESRCE SLRA					
Shetland variable Energy Costs allowance Shetland Extension Variable Energy Costs adjustment Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs incurred Shetland New Energy Solution Residual Costs adjustment Shetland New Energy Solution Residual Costs incurred Shetland New Energy Solution Residual Costs allowance Supplier of Last Resort adjustment Supplier of Last Resort Net Costs incurred Eligible Bad Debt adjustment Eligible Use of System Bad Debt Costs incurred	£m nominal £m 2012/13 prin £m nominal £m 2012/13 prin £m nominal £m 2012/13 prin £m nominal £m nominal	se sece Seveca ce sevece Snesrca ce snesrce Slra EBDA					
Shetland variable Energy Costs allowance Shetland Extension Variable Energy Costs adjustment Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs allowance Shetland New Energy Solution Residual Costs adjustment Shetland New Energy Solution Residual Costs incurred Shetland New Energy Solution Residual Costs allowance Supplier of Last Resort adjustment Supplier of Last Resort Adjustment Eligible Bad Debt adjustment adjustment Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt Recovered Bad Debt	£m nominal £m 2012/13 prie £m 2012/13 prie £m nominal £m 2012/13 prie £m nominal	SEVECA SEVECA CE SEVECE SNESRCA CE SNESRCE SLRA					
Shetland variable Energy Costs allowance Shetland Extension Variable Energy Costs adjustment Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs allowance Shetland New Energy Solution Residual Costs incurred Shetland New Energy Solution Residual Costs incurred Shetland New Energy Solution Residual Costs allowance Supplier of Last Resort adjustment Supplier of Last Resort Net Costs incurred Eligible Bad Debt adjustment adjustment Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt COVID-19 Bad Debt term	£m nominal £m 2012/13 pris £m nominal £m 2012/13 pris £m nominal £m 2012/13 pris £m nominal £m nominal	SEVECA SEVECA SEVECE SNESRCA SE SNESRCE SLRA EBDA RBD					
Shetland variable Energy Costs allowance Shetland Extension Variable Energy Costs adjustment Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs allowance Shetland New Energy Solution Residual Costs adjustment Shetland New Energy Solution Residual Costs incurred Shetland New Energy Solution Residual Costs allowance Supplier of Last Resort adjustment Supplier of Last Resort Adjustment Eligible Bad Debt adjustment adjustment Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt Recovered Bad Debt	£m nominal £m 2012/13 prin £m nominal £m 2012/13 prin £m nominal £m 2012/13 prin £m nominal £m nominal	se sece Seveca ce sevece Snesrca ce snesrce Slra EBDA					
Shetland variable Energy Costs allowance Shetland Extension Variable Energy Costs adjustment Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs allowance Shetland New Energy Solution Residual Costs incurred Shetland New Energy Solution Residual Costs incurred Shetland New Energy Solution Residual Costs allowance Supplier of Last Resort adjustment Supplier of Last Resort Net Costs incurred Eligible Bad Debt adjustment adjustment Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt COVID-19 Bad Debt term	£m nominal £m 2012/13 pris £m nominal £m 2012/13 pris £m nominal £m 2012/13 pris £m nominal £m nominal	SEVECA SEVECA SEVECE SNESRCA SE SNESRCE SLRA EBDA RBD					

Credited Amount by the Administrator or Liquidator Aggregate value of COVID-19 Bad Debt incurred £m nominal

RCBD CBDA

Parameter PCFM year ending	<u>Units</u>	Constant 31 Mar 2028	31 Mar 2024 3	I Mar 2025 3	Mar 2026 31	Mar 2027 3	l Mar
ral							
ce control timeline							
Start of RIIO-I End of RIIO-I	year ending year ending	31 Mar 2016 31 Mar 2023					
Start of RIIO-2 End of RIIO-2	year ending year ending	31 Mar 2024 31 Mar 2028					
Pre RIIO-I year RIIO-I year	flag flag		-	-	-	-	
RIIO-2 year	flag		1	1	I	1	
Start of RIIO-I Start of RIIO-2	flag flag		1	-		-	
RIIO-1 regearing period RIIO-2 regearing period	flag flag		-	- I	ī	1	
nditure Inputs							
tex allowance							
Non-variant allowances (included in capitalisation rate allocation 1)							
Non-variant allowed load related capex	£m 20/21 prices		33.4	23.3	19.9	18.9	
Non-variant allowed non-load related capex - asset replacement Non-variant allowed non-load related capex - other	£m 20/21 prices £m 20/21 prices		27.4 13.8	30.5 19.4	33.8 18.2	34.6 18.1	
Non-variant allowed faults Non-variant allowed tree cutting	£m 20/21 prices £m 20/21 prices		13.4 7.4	12.9 8.1	14.2 8.7	12.5 7.6	
Non-variant allowed tree cutting Non-variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices		11.1	10.7	9.3	8.9	
Non-variant allowed controllable opex	£m 20/21 prices		118.5	111.0	91.9	89.2	
Variant allowances: capitalisation rate allocation I							
Variant allowed load related capex Variant allowed non-load related capex - asset replacement	£m 20/21 prices £m 20/21 prices		(1.2) 26.6	(0.9) 19.3	(0.6) 19.1	(0.5) 35.1	
Variant allowed non-load related capex - other	£m 20/21 prices		0.5	3.1	5.1	12.5	
Variant allowed faults Variant allowed tree cutting	£m 20/21 prices £m 20/21 prices		(0.7)	(0.5)	(0.4)	(0.3)	
Variant allowed 100% 'revenue pool' expenditure Variant allowed controllable opex	£m 20/21 prices £m 20/21 prices		(0.5)	(0.4)	(0.3)	(0.2)	
Variant allowances: capitalisation rate allocation 2	,		,	· · · /	,	,	
Variant allowed load related capex	£m 20/21 prices		4.9	5.8	3.2	45.0	
Variant allowed non-load related capex - asset replacement	£m 20/21 prices		37.6	11.0	25.9	100.6	
Variant allowed non-load related capex - other Variant allowed faults	£m 20/21 prices £m 20/21 prices		1.7	3.0	219.2 3.7	2.2	
Variant allowed tree cutting	£m 20/21 prices		-	-	-	-	
Variant allowed 100% 'revenue pool' expenditure Variant allowed controllable opex	£m 20/21 prices £m 20/21 prices		4.7	2.1	33.0	16.6	
Actual totex: capitalisation rate allocation I							
Actual load related capex	£m 20/21 prices ALC		18.3	19.5	18.5	1.0	
Actual non-load related capex - asset replacement  Actual non-load related capex - other	£m 20/21 prices ANCA £m 20/21 prices ANCO		49.0 9.7	76.9 13.5	59.7 29.7	44.4 29.9	
Actual faults	£m 20/21 prices AFA		15.8	18.0	16.3	15.7	
Actual tree cutting Actual 100% 'revenue pool' expenditure	£m 20/21 prices ATC £m 20/21 prices ARP		6.9 7.6	9.0 9.6	11.1 9.5	9.6 8.2	
Actual rous revenue poor expenditure  Actual controllable opex	£m 20/21 prices ARP	_	118.7	124.3	93.7	100.3	
Total actual expenditure in capitalisation rate allocation I	£m 20/21 prices		226.0	270.7	238.5	209.2	
Actual totex: capitalisation rate allocation 2							
Actual load related capex Actual non-load related capex - asset replacement	£m 20/21 prices ALCU £m 20/21 prices ANCAU		4.6	5.1 0.2	13.8 248.0	87.9 51.6	
Actual non-load related capex - other	£m 20/21 prices ANCOU		3.7	9.6	11.2	4.7	
Actual faults Actual tree cutting	£m 20/21 prices AFAU £m 20/21 prices ATCU		33.3	0.1	3.4	-	
Actual 100% 'revenue pool' expenditure	£m 20/21 prices ARPU		-	-	-	-	
Actual controllable opex Total actual expenditure in capitalisation rate allocation 2	£m 20/21 prices ACOU £m 20/21 prices	-	3.5 45.2	5.2 20.2	14.3 290.8	21.0 165.3	-
ss-through costs							
Licence Fee Payments	£m 20/21 prices LFt		0.7 20.5	0.8	0.9	0.8 25.4	
Prescribed Rates Pass-through Transmission Connection Point Charges	£m 20/21 prices RBt £m 20/21 prices TBt		10.8	21.1 13.8	13.0	12.9	
Smart Meter Communication Licensee Costs	£m 20/21 prices SMCt		0.8	0.8	0.8	0.8	
Smart Meter Information Technology Costs Ring Fence Costs	£m 20/21 prices SMITt £m 20/21 prices RFt		0.4	0.2	0.2	0.2	
Supplier of Last Resort Net Costs Valid Bad Debt Claims	£m 20/21 prices SLRt		5.5 0.0	0.2	(0.2) 0.0	(0.9)	
Valid Bad Debt Claims Pension Scheme Established Deficit repair expenditure	£m 20/21 prices IBDAt £m 20/21 prices EDEt		0.0	(4.8)	(4.8)	(4.8)	
Failed Supplier Recovered Costs	£m 20/21 prices SRCt		8.2	4.1	6.8	5.2	
Shetland Variable Energy Costs (SSEH only) Assistance for high-cost distributors adjustment (SSEH only)	£m 20/21 prices SECt £m 20/21 prices HBt		8.2 82.2	4.1 84.8	6.8 83.9	5.2 85.3	
Spare	£m 20/21 prices £m 20/21 prices		-	-	-	-	
Spare Total pass-through costs	£m 20/21 prices £m 20/21 prices	-	(35.2)	(48.6)	(45.0)	(45.8)	
centive revenue							
Time to connect ODI Broad Measure of Customer Service ODI	£m 20/21 prices TTCt £m 20/21 prices BMCSt		0.93 0.87	0.93 0.79	0.88 1.47	0.88 1.82	
Interruptions incentive scheme ODI	£m 20/21 prices IQt		(1.56)	(2.23)	(2.79)	(2.06)	
Major connections ODI	£m 20/21 prices MCt			_		_	

Distribution System Operator ODI Dig, Fix and Go ODI (ENWL only) Collaborative Streetworks ODI (EPN, LPN and SPN only) Spare Spare	£m 20/21 prices						
Collaborative Streetworks ODI (EPN, LPN and SPN only) Spare		DSOIt	0.75	1.83	1.34	1.33	1.33
Spare	£m 20/21 prices		-	-	-	-	-
·	£m 20/21 prices		-	-	-	-	-
apure	£m 20/21 prices £m 20/21 prices			-	•	-	
Total output delivery incentives	£m 20/21 prices		0.99	2.51	0.90	1.98	4.10
		Į.					
Business Plan Incentive reward/penalty	£m 20/21 prices	BPIt	1.2	-	-	-	-
Other revenue allowances	Assumed cost r	multipliers for revenue calc (%)					
Network Innovation Allowance	£m 20/21 prices		0.4	1.5	1.1	1.0	1.0
Carry-over Network Innovation Allowance	£m 20/21 prices		0.3	-	-	-	-
Revenue adjustments in respect of connection performance failures	£m 20/21 prices		-	-	-	-	-
Aggregate Amount Initial Profile Adjustment	£m 20/21 prices £m 20/21 prices		-	-	-	-	-
Time Value of Money Profile Adjustment	£m 20/21 prices					-	
Total Other Revenue Allowances	£m 20/21 prices		0.7	1.5	1.1	1.0	1.0
Costs associated with Other Revenue Allowances	£m 20/21 prices	į	(0.8)	(1.6)	(1.2)	(1.1)	(1.1)
Directly Attributable Revenue Terms							
Directly Remunerated Services							
DRS1. Connection services revenue DRS1. Connection services costs	£m 20/21 prices £m 20/21 prices		17.8 (23.1)	18.7 (21.6)	41.8 (43.1)	33.5 (37.1)	87.9 (72.0)
DRS 2. Diversionary works under obligation revenue	£m 20/21 prices		1.8	6.4	2.5	14.1	4.0
DRS 2. Diversionary works under obligation costs	£m 20/21 prices		(2.2)	(6.9)	(1.6)	(9.4)	(2.7)
DRS 3. Works required by any alteration of premises revenue	£m 20/21 prices		0.4	0.6	0.5	0.6	0.5
DRS 3. Works required by any alteration of premises costs	£m 20/21 prices		(0.5)	(0.7)	(0.6)	(0.6)	(0.6)
DRS11. Top-up, standby and enhanced system security revenue	£m 20/21 prices		-	-	-	-	-
DRS11. Top-up, standby and enhanced system security costs	£m 20/21 prices		-	-	-	-	-
DRS12. Revenue protection services revenue	£m 20/21 prices		-	-	-	-	-
DRS12. Revenue protection services costs	£m 20/21 prices		-	-	-	-	-
DRS13. Metering Services revenue	£m 20/21 prices		-	-	-	-	-
DRS13. Metering Services costs	£m 20/21 prices		-	-	-	-	-
DRS14. Smart Meter Roll-out rechargeable services revenue DRS14. Smart Meter Roll-out rechargeable services costs	£m 20/21 prices £m 20/21 prices		-	-	-	-	-
Overall revenue from DRS (excluding DRS15)	£m 20/21 prices £m 20/21 prices		19.9	25.7	44.7	48.1	92.5
Overall costs from DRS (excluding DRS15)	£m 20/21 prices		(25.8)	(29.2)	(45.3)	(47.1)	(75.3)
DRS15. Miscellaneous revenue	£m 20/21 prices	DRS15R	0.3	0.3	0.3	0.3	0.3
DRS15. Miscellaneous costs	£m 20/21 prices	DRSI5C	(0.6)	(1.9)	(1.3)	(1.6)	(1.4)
Directly remunerated services contributing to allowed revenue	£m 20/21 prices		0.4	1.7	1.0	1.3	1.2
Directly remunerated services impacting core net debt	£m 20/21 prices		(6.2)	(5.2)	(1.6)	(0.3)	16.1
Directly remunerated services impacting tax allowance	£m 20/21 prices		(0.4)	(1.7)	(1.0)	(1.3)	(1.2)
CAPM calculator tool: allowed return on debt							
iBoxx trailing average Allowed return on debt	annual real % annual real %	iBTAt CDE	3.10%	3.17%	3.19%	3.20% 3.20%	3.20% 3.20%
CAPM calculator tool: allowed return on equity	ailiuai reai /6	CDE	3.10%	3.1776	3.17/6	3.20%	3.20%
				0.700/			
Risk-free rate Equity Beta	annual real % scalar	RFRt	1.46% 75.86%	2.72% 75.86%	2.14% 75.86%	3.05%	2.47% 75.86%
	%		73.00%				
rotarriarket Neturn			6.50%			75.86% 6.50%	
Total Market Return			6.50%	6.50%	6.50%	6.50%	6.50%
Allowed return on equity at 60% gearing	annual real %	ARoEt	5.28%	6.50% 5.59%	6.50% 5.45%	6.50% 5.67%	6.50% 5.53%
Allowed return on equity at 60% gearing Benchmark gearing	%	ARoEt	5.28% 60.00%	6.50% 5.59% 60.00%	6.50% 5.45% 60.00%	6.50% 5.67% 60.00%	6.50% 5.53% 60.00%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing	% annual real %	ARoEt .	5.28% 60.00% 3.97%	6.50% 5.59% 60.00% 4.14%	6.50% 5.45% 60.00% 4.09%	6.50% 5.67% 60.00% 4.19%	5.53% 60.00% 4.13%
Allowed return on equity at 60% gearing Benchmark gearing	%	ARoEt	5.28% 60.00%	6.50% 5.59% 60.00%	6.50% 5.45% 60.00%	6.50% 5.67% 60.00%	6.50% 5.53% 60.00%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing	% annual real % annual real % %	ARoEt	5.28% 60.00% 3.97% 3.97% 60.00%	6.50% 5.59% 60.00% 4.14% 4.14%	6.50% 5.45% 60.00% 4.09% 4.09%	6.50% 5.67% 60.00% 4.19% 4.19%	6.50% 5.53% 60.00% 4.13% 4.13%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing	% annual real % annual real %		5.28% 60.00% 3.97% 3.97%	6.50% 5.59% 60.00% 4.14% 4.14%	6.50% 5.45% 60.00% 4.09% 4.09%	6.50% 5.67% 60.00% 4.19% 4.19%	6.50% 5.53% 60.00% 4.13% 4.13%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity	% annual real % annual real %  % annual real %		5.28% 60.00% 3.97% 3.97% 60.00% 5.28%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59%	6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45%	6.50%  5.67%  60.00%  4.19%  4.19%  60.00%  5.67%	6.50% 5.53% 60.00% 4.13% 60.00% 5.53%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity anilla allowed return on capital	% annual real % annual real %  % annual real % annual real %		5.28% 60.00% 3.97% 3.97% 60.00% 5.28%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59%	6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45%	6.50%  5.67%  60.00%  4.19%  4.19%  60.00%  5.67%	6.50% 5.53% 60.00% 4.13% 60.00% 5.53%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity anilla allowed return on capital RIIO-I vanilla WACC	% annual real % annual real %  % annual real %		5.28% 60.00% 3.97% 3.97% 60.00% 5.28%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59%	6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45%	6.50%  5.67%  60.00%  4.19%  4.19%  60.00%  5.67%	6.50% 5.53% 60.00% 4.13% 60.00% 5.53%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity	% annual real % annual real % % annual real % annual real % %		5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59%	6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45%	6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.67%	5.53% 60.00% 4.13% 4.13% 60.00% 5.53%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity anilla allowed return on capital  RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt")	% annual real % annual real %  % annual real %  annual real %  annual real %  annual real %  %  annual real %		5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59%	6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45%	6.50%  5.67% 60.00% 4.19% 4.19% 5.67%  3.200%	6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  /anilla allowed return on capital  RIIO-1 vanilla WACC RIIC-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity")	% annual real % annual real % % annual real %		5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 3.170% 5.588%	6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 3.190% 5.448%	6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 3.200% 5.667%	6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 3.200% 5.527%
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Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  /anilla allowed return on capital  RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC	% annual real % annual real % annual real % % annual real % annual real % annual real % annual real % % %	G	5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 3.100% 5.283% 60.00%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00%	6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00%	6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.667% 60.00%	5.53% 60.00% 4.13% 60.00% 5.53% 5.53% 3.200% 5.527% 60.00%
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Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity anilla allowed return on equity  anilla allowed return on capital  RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC  Iflation and price conversion	% annual real % annual real % % annual real % annual real % % annual real % % annual real % % annual real % %	G	5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 3.100% 5.28%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14%	6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00%	6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.67% 4.19%	6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53% 60.00% 4.13%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  RIIO-1 vanilla allowed return on equity  RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC  flation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast)	% annual real % annual % annual % annual % annual % annual % annual %	G	5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 60.00% 3.100% 5.283% 60.00% 3.97%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14%	6.50% 5.45% 60.00% 4.09% 4.09% 5.45% 5.45% 5.448% 60.00% 4.09%	6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.667% 60.00% 4.19% 3.200% 5.667% 60.00% 4.19%	6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity anilla allowed return on equity anilla allowed return on capital  RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC  Iflation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast) Forecast Debt inflation (CPIH long term forecast)	% annual real % % annual real % % annual	G	5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 60.00% 7.46% 5.55% 3.00% 2.00%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 3.21% 3.00% 2.00%	6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09% 4.84% 3.98% 3.00% 2.00%	6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.67% 60.00% 4.19% 3.200% 5.667% 60.00% 4.19%	6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.527% 60.00% 4.13% 3.00% 2.03% 3.00% 2.00%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity anilla allowed return on equity  RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC  filation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast)	% annual real % annual % annual % annual % annual % annual % annual %	G	5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 60.00% 3.100% 5.283% 60.00% 3.97%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14%	6.50% 5.45% 60.00% 4.09% 4.09% 5.45% 5.45% 5.448% 60.00% 4.09%	6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.667% 60.00% 4.19% 3.200% 5.667% 60.00% 4.19%	6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity anilla allowed return on equity anilla allowed return on capital  RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC  flation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast) Forecast Debt inflation (CPIH long term forecast)	% annual real % annual	G	5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 60.00% 7.46% 5.55% 3.00% 2.00%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 3.21% 3.00% 2.00%	6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45% 3.190% 5.448% 60.00% 4.09% 4.84% 3.98% 3.00% 2.00%	6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.67% 60.00% 4.19% 3.200% 5.667% 60.00% 4.19%	6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00% 1.435 1.449
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Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity anilla allowed return on equity anilla allowed return on capital  RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC  Iffation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast) Forecast Debt inflation (CPIH long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in 1 Combined RPI-CPIH (aka splice index) inflation rate (for information only)	% annual real % % annual real % % annual	G	5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 2.00% 1.281 1.301 3.50%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 60.00% 4.14% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79%	6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45%  3.190% 5.448% 60.00% 4.09%  4.84% 3.79% 3.00% 2.00% 1.374 1.391 3.08%	6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.67% 60.00% 4.19% 4.19% 4.19% 4.19% 4.19% 4.19% 4.19% 4.19%	6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53% 60.00% 4.13% 4.13% 4.13% 4.13% 4.13% 4.13% 4.13%
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Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity anilla allowed return on equity anilla allowed return on capital RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC flation and price conversion Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast) Forecast Debt inflation (RPI long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in 1 Combined RPI-CPIH (aka splice index) inflation rate (for information only)  ther finance inputs  Minimum equity issuance threshold Equity issuance costs Assumed dividends as % of notional equity portion of RAV	% annual real % annual	G	5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 60.00% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79% 5.00% 5.00%	6.50%  5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45%  3.190% 5.448% 60.00% 4.09%  4.84% 3.98% 3.00% 2.00% 1.374 1.391 3.08% 5.00%	6.50% 5.67% 60.00% 4.19% 4.19% 5.67% 5.67% 5.667% 60.00% 4.19% 3.200% 5.667% 60.00% 4.19% 3.53% 2.35% 3.00% 2.00% 1.407 1.421 2.11%	6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00% 2.00% 1.435 1.449 1.95%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity Anilla allowed return on equity Anilla allowed return on capital RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC Inflation and price conversion Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast) Forecast Debt inflation (CPIH long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in 1 Combined RPI-CPIH (aka splice index) inflation rate (for information only) Other finance inputs  Minimum equity issuance threshold Equity issuance costs	% annual real % % annual real % % annual % annual % annual % annual % annual % annual % % % % % % % % %	G	5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 2.00% 1.281 1.301 3.50%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79%	6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45%  3.190% 5.448% 60.00% 4.09% 4.398% 3.00% 2.00% 1.374 1.391 3.08%	6.50% 5.67% 60.00% 4.19% 4.19% 5.667% 5.67% 5.667% 60.00% 4.19% 1.419%	6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53% 60.00% 4.13% 4.13% 60.00% 4.13% 5.527% 60.00% 4.13% 5.527% 60.00% 4.13%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  Anilla allowed return on equity  Anilla allowed return on equity  RIIO-1 vanilia WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilia WACC  Inflation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (FIPI H real to nominal prices conversion factor (aka splice index) (financial year average) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in 1 Combined RPI-CPIH (aka splice index) inflation rate (for information only)  Scher finance inputs  Minimum equity issuance threshold Equity issuance gearing target	% annual real % % annual % % % % % % % % % % % % % % % % % % %	G	5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79%	6.50%  5.45%  60.00%  4.09%  4.09%  60.00%  5.45%  5.45%  3.190%  5.448%  60.00%  4.09%  4.84%  3.98%  3.00%  2.00%  1.374  1.391  3.08%  5.00%  5.00%  5.00%  5.00%  5.00%  5.00%  5.00%  5.00%  60.00%	6.50% 5.67% 60.00% 4.19% 4.19% 5.67% 60.00% 5.67% 5.67% 5.67% 5.67% 60.00% 4.19% 4.19%	5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00% 2.00% 1.435 1.449 1.95%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity anilla allowed return on equity anilla allowed return on equity anilla allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC Inflation and price conversion Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (RPI long term forecast) Forecast Debt inflation (RPI long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average) Combined RPI-CPIH (aka splice index) inflation rate (for information only)  Sobther finance inputs  Minimum equity issuance threshold Equity issuance costs Assumed dividends as % of notional equity portion of RAV Equity issuance gearing target CPIH index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt IM and capitalisation	% annual real % % annual real % % annual % annual % annual % annual % annual % % % % % % % % % % % % % % % % % % %	G	5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 5.28% 60.00% 2.00% 1.281 1.301 3.50%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79%	6.50% 5.45% 60.00% 4.09% 4.09% 60.00% 5.45% 5.45%  3.190% 5.448% 60.00% 4.09%  4.84% 3.79% 3.00% 2.00% 1.374 1.391 3.08% 5.00% 5.00% 5.00% 5.00%	6.50% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 5.67% 60.00% 4.19% 4.19% 60.00% 5.67% 60.00% 60.00% 5.67% 60.00% 5.67% 60.00% 60.00% 5.67% 60.00% 60.00% 60.00%	6.50% 5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53%  3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00% 2.00% 1.435 5.00% 5.00% 3.00% 60.00%
Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity  anilla allowed return on equity  anilla allowed return on equity  anilla allowed return on equity  RIIO-1 vanilla WACC RIIO-2 Allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing  Vanilla WACC  Iffation and price conversion  Price indices and inflation rates  RPI inflation (financial year average) used for RIIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIIO-2 RPI debt inflation Forecast Debt inflation (CPIH long term forecast) Forecast Debt inflation (CPIH long term forecast) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in T Combined RPI-CPIH (aka splice index) inflation rate (for information only)  Other finance inputs  Minimum equity issuance threshold Equity issuance gearing target CPIH index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt RPI index-linked debt as a percentage of net debt	% annual real % % annual real % % annual % an	G	5.28% 60.00% 3.97% 3.97% 60.00% 5.28% 5.28% 60.00% 3.97% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50%	6.50% 5.59% 60.00% 4.14% 4.14% 60.00% 5.59% 5.59% 3.170% 5.588% 60.00% 4.14% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79%	6.50%  5.45%  60.00%  4.09%  4.09%  60.00%  5.45%  5.45%  3.190%  5.448%  60.00%  4.09%  4.84%  3.98%  3.00%  2.00%  1.374  1.391  3.08%  5.00%  5.00%  5.00%  5.00%  5.00%  5.00%  5.00%  5.00%  60.00%	6.50% 5.67% 60.00% 4.19% 4.19% 5.67% 60.00% 5.67% 5.67% 5.67% 5.67% 60.00% 4.19% 4.19%	5.53% 60.00% 4.13% 4.13% 60.00% 5.53% 5.53% 3.200% 5.527% 60.00% 4.13% 3.06% 2.03% 3.00% 2.00% 1.435 1.449 1.95%

Totex Incentive Strength Kate	76		49.30%					
RAV and assets								
Pre-vesting assets								
Pre-vesting asset life	years		20.0					
Metering write off	£m 20/21 prices		14.4					
Vesting year	year ending		31/03/1991					
Pre-vesting asset depn in first year (months)	months		12.0					
Post-vesting assets								
Pre-RIIO-2 treatment Post-vesting asset life	years							
Accelerated post-vesting asset life	years							
Smoothing period following full depreciation of pre-vesting assets	years		15.0					
Pre-RIIO net additions to RAV Pre-RIIO transfers to depreciation	£m 20/21 prices £m 20/21 prices							
Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 prices							
RIIO-2 treatment  Depreciation asset lives	years		45.0					
Legacy net RAV additions	£m 20/21 prices	LRAV						
Operational performance and return adjustment								
Notional gearing		G	60.0%					
Threshold I		TI	3.0%					
Threshold 2 Adjustment rate I		T2 ARI	4.0% 50.0%					
Adjustment rate 2		AR2	90.0%					
Calculation of Forecasting Penalty								
Revenue as billed (ignoring bad debt)	£m nominal	BILLRt		243.1	302.4	315.3	282.1	-
Recovered Revenue		RRt		243.1	302.4	314.8	282.1	
Allowed Revenue (as published) Base Revenue (as published)		AR*t BRt		253.5 207.3	296.6 205.3	317.6 218.8	279.1 211.3	- 1
Bad Debt		BDAt		(0.0)	(0.0)	0.5	-	
Recovered Bad Debt	£m nominal	RBDt		(0.1)	-	(0.1)	-	-
Base Revenue Forecasting Penalty Adjustment		BRFPAt		1.0	1.0	1.0	1.0	1.0
Recovered Revenue Forecasting Penalty Adjustment Over/undercollection percentage for penal rate adjustment	Scalar %	RRFPAt	6.00%	1.0	1.0	1.0	1.0	1.0
Applicable BR penalty interest rate	%		1.15%					
Applicable AR penalty interest rate	%		1.15%					
Tax								
J								
Tax policy								
Corporation tax rate	%	CTt		25.00%	25.00%	25.00%	25.00%	25.00%
General pool capital allowance rate	%	GCAt		18.00%	18.00%	18.00%	14.00%	14.00%
Special Rates capital allowance rate		SRCAt		6.00%	6.00%	6.00%	6.00%	6.00%
Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate		SBCAt DRCAt		3.00% 2.22%	3.00% 2.22%	3.00% 2.22%	3.00% 2.22%	3.00% 2.22%
Science receive Experience capital allorance race		D. C. C.		2.22/0	2.2270	2.2270	2.2270	2.22/0
Capital allowances and tax losses								
General pool RIIO-2 opening balance brought forward	£m nominal	OGPt		15.0				
Special rates pool RIIO-2 opening balance brought forward		OSRPt		354.0				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward		ODRPt		708.4				
Deferred revenue expenditure pool capex additions pre-RIIO-2 Structures and buildings pool RIIO-2 opening balance brought forward		LODRPt OSBPt						
Tax losses brought forwards	£m nominal			-				
Tax trigger and tax clawback								
Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices £m nominal	TTEt ANDt		(10.5) 973.8	(14.8) 1,069.1	(9.3) 558.0	(9.6) 564.3	(2.7) 570.6
Adjusted net debt  Tax deductible net interest cost		TDNIt		9/3.8 33.4	31.0	27.5	18.5	18.6
Tax allowance adjustment		TAXAt		-	-		-	-
	6 20/21							
Tax trigger deadband Notional gearing for tax clawback gearing level test	£m 20/21 prices %			0.9 65%	1.0 64%	0.8 63%	0.7 61%	0.7 60%
Allocation of allowances to totex categories								
Allocation of costs to totex categories								
Total variant and non-variant allowances:  Load related capex	£m 20/21 prices			37.1	28.2	22.4	63.5	95.5
Load related capex Non-load related capex - asset replacement	£m 20/21 prices £m 20/21 prices			37.1 91.5	60.7	78.9	170.3	95.5 89.6
Non-load related capex - other	£m 20/21 prices			16.0	25.4	242.5	32.9	24.6
Faults	£m 20/21 prices			12.7	12.4	17.5	12.3	12.6
Tree cutting 100% 'revenue pool' expenditure	£m 20/21 prices £m 20/21 prices			7.0 10.6	7.8 10.3	8.5 9.0	7.4 8.7	7.4 8.6
Controllable opex	£m 20/21 prices			118.3	109.8	122.8	104.6	107.5
Total and continue allowance								
Total non-variant allowances:  Load related capex	£m 20/21 prices			33.4	23.3	19.9	18.9	17.1
Non-load related capex - asset replacement	£m 20/21 prices			27.4	30.5	33.8	34.6	31.5
Non-load related capex - other	£m 20/21 prices			13.8	19.4	18.2	18.1	15.5
				13.4	12.9	14.2	12.5	12.7
Faults	£m 20/21 prices							
Tree cutting	£m 20/21 prices			7.4	8.I IO.7	8.7 9.3	7.6 8.9	7.5 8.7
				7.4 11.1 118.5	8.1 10.7 111.0	8.7 9.3 91.9	7.6 8.9 89.2	7.5 8.7 87.9
Tree cutting 10% 'revenue pool' expenditure Controllable opex	£m 20/21 prices £m 20/21 prices			11.1	10.7	9.3	8.9	8.7
Tree cutting 10% 'revenue pool' expenditure Controllable opex  Total variant allowances (capitalisation rate allocation I)	£m 20/21 prices £m 20/21 prices £m 20/21 prices			11.1 118.5	10.7 111.0	9.3 91.9	8.9 89.2	8.7 87.9
Tree cutting 100% 'revenue pool' expenditure Controllable opex  Total variant allowances (capitalisation rate allocation 1) Load related capex	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices			11.1	10.7	9.3	8.9	8.7
Tree cutting 10% 'revenue pool' expenditure Controllable opex  Total variant allowances (capitalisation rate allocation I)	£m 20/21 prices £m 20/21 prices £m 20/21 prices			(1.2)	10.7 111.0 (0.9)	9.3 91.9 (0.6)	8.9 89.2 (0.5)	8.7 87.9 (0.2)

Tree cutting		£m 20/21 prices		(0.4)	(0.3)	(0.2)	(0.2)	(
100% 'revenue pool' expenditure		£m 20/21 prices		(0.5)	(0.4)	(0.3)	(0.2)	(
Controllable opex		£m 20/21 prices		(4.8)	(3.2)	(2.0)	(1.2)	(
Total variant allowances (capitalisation rate allocation 2)								
Load related capex		£m 20/21 prices		4.9	5.8	3.2	45.0	7
Non-load related capex - asset replacement		£m 20/21 prices		37.6	11.0	25.9	100.6	4
Non-load related capex - other		£m 20/21 prices		1.7	3.0	219.2	2.2	
Faults		£m 20/21 prices		-	-	3.7	-	
Free cutting		£m 20/21 prices		_	_	_	_	
100% 'revenue pool' expenditure		£m 20/21 prices			_			
Controllable opex		£m 20/21 prices		4.7	2.1	33.0	16.6	
nary of costs								
RPEs (bucket 1 allowances)		£m 20/21 prices	RPFAr	(12.0)	(9.6)	(6.6)	(4.7)	
RPEs (bucket 2 allowances)		£m 20/21 prices		(0.2)	(0.4)	(0.3)	(0.1)	
Physical Security Re-opener		£m 20/21 prices		(0.2)	(0.4)	(0.3)	(0.1)	
				-		-	-	
Specified Street Works Costs Re-opener		£m 20/21 prices		-	-	-	-	
Rail Electrification Costs Re-opener		£m 20/21 prices		-	-	-	-	
Net Zero Re-opener		£m 20/21 prices		-	-	-	-	
Coordinated Adjustment Mechanism Re-opener		£m 20/21 prices		-	-	-	-	
Electricity System Restoration Re-opener		£m 20/21 prices		-	-	-	-	
Environmental Re-opener		£m 20/21 prices		-	-	-	-	
Network Asset Risk Metric Expenditure		£m 20/21 prices		29.5	20.3	17.3	29.5	
Load Related Expenditure: Secondary Reinforcement		£m 20/21 prices	SRVDt	0.6	1.3	2.9	7.0	
Load Related Expenditure: Low Voltage Services		£m 20/21 prices	LVSVDt	0.1	0.1	0.1	0.2	
Load Related Expenditure Re-opener		£m 20/21 prices	LREt	-	-	-	37.9	
Digitalisation Re-opener		£m 20/21 prices	DIGIt	-	-	-	-	
PCB Interventions		£m 20/21 prices	PCBt	3.0	7.7	6.0	-	
Visual Amenity Projects		£m 20/21 prices	VAPt	0.1	-	0.5	1.6	
Cyber Resilience OT baseline		£m 20/21 prices		1.5	3.6	2.9	3.6	
Cyber Resilience OT Re-opener		£m 20/21 prices	CROTREt	1.7	3.0	2.3	2.2	
Cyber Resilience IT Re-opener		£m 20/21 prices		0.4	0.9	3.3	2.5	
Off-gas Grid Mechanistic Price Control Deliverable		£m 20/21 prices		-	-	_		
Shetland Link Contribution (SSEH only)		£m 20/21 prices		_		241.0		
West Coast of Cumbria Re-opener (ENWL only)		£m 20/21 prices				211.0		
Shetland Enduring Solution Re-opener (SSEH only)		£m 20/21 prices		42	0.8	4.7	8.7	
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)		£m 20/21 prices		7.2	3.5	7.8	4.4	
Hebrides and Orkney Re-opener (SSEH only)		£m 20/21 prices		34.7	3.3	12.2	96.3	
				34.7	-		76.3	
Smart Street Mechanistic Price Control Deliverable (ENWL only)		£m 20/21 prices		-	0.3	-	-	
Worst Served Customers		£m 20/21 prices		0.0	0.3	2.3	7.7	
EV Optioneering Projects		£m 20/21 prices						
Cyber Resilience IT baseline		£m 20/21 prices		0.4	1.0	8.0	0.8	
Wayleaves and Diversions Re-opener		£m 20/21 prices		-	-	-	-	
Indirects Scaler		£m 20/21 prices		0.1	0.2	0.3	4.9	
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)		£m 20/21 prices	LMPt	-	-	-	-	
New Depot (EMID, SWALES, SWEST and WMID only)		£m 20/21 prices	NEWDt	-	-	-	-	
New Control Room (SSES and SSEH only)		£m 20/21 prices	CTRLt	-	1.4	3.4	6.7	
Storm Arwen Re-opener		£m 20/21 prices	SARt	-	0.2	0.6	0.6	
High Value Projects Re-opener		£m 20/21 prices	HVPt	-	-	-	-	
trategic Investment		£m 20/21 prices	SINVt	-	-	-		
Carry-over Green Recovery Scheme		£m 20/21 prices		4.3	4.6	0.3	-	
I-in-20 Severe Weather Event		£m 20/21 prices		_	-	3.7		
Net to Gross Load Related Expenditure		£m 20/21 prices		_		_	_	
•	0	£m 20/21 prices	0	_	_	_	_	
	0	£m 20/21 prices	0	_	_		_	
	0	£m 20/21 prices	0	_	_		_	
	0	£m 20/21 prices	0		-	-	-	
	0	£m 20/21 prices	0	-				
	0	£m 20/21 prices £m 20/21 prices	0	-	-	-	-	
	0		0	-	-	-	-	
		£m 20/21 prices		-	-	-	-	
Total variant allowances	0	£m 20/21 prices £m 20/21 prices	0	68.4	38.8	305.7	209.8	

				100%	
				'revenue	
				pool'	Controllable
		Faults	Tree cutting	expenditure	opex
RPEs (bucket 1 allowances)	%		6% 3%	4%	44%
RPEs (bucket 2 allowances)	%		0% 0%	0%	0%
Physical Security Re-opener	%		0% 0%	0%	0%
Specified Street Works Costs Re-opener	%		0% 0%	0%	100%
Rail Electrification Costs Re-opener	%		0% 0%	0%	0%
Net Zero Re-opener	%		0% 0%	0%	0%
Coordinated Adjustment Mechanism Re-opener	%		0% 0%	0%	0%
Electricity System Restoration Re-opener	%		0% 0%	0%	0%
Environmental Re-opener	%		0% 0%	0%	0%
Network Asset Risk Metric Expenditure	%		0% 0%	0%	0%
Load Related Expenditure: Secondary Reinforcement	%		0% 0%	0%	0%
Load Related Expenditure: Low Voltage Services	%		0% 0%	0%	0%
Load Related Expenditure Re-opener	%		0% 0%	0%	0%
Digitalisation Re-opener	%		0% 0%	0%	50%
PCB Interventions	%		0% 0%	0%	0%
Visual Amenity Projects	%		0% 0%	0%	0%
Cyber Resilience OT baseline	%		0% 0%	0%	0%
Cyber Resilience OT Re-opener	%		0% 0%	0%	0%
Cyber Resilience IT Re-opener	%		0% 0%	0%	100%
Off-gas Grid Mechanistic Price Control Deliverable	%		0% 0%	0%	0%
Shetland Link Contribution (SSEH only)	%		0% 0%	0%	10%
West Coast of Cumbria Re-opener (ENWL only)	%		0% 0%	0%	0%
Shetland Enduring Solution Re-opener (SSEH only)	%		0% 0%	0%	100%
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	%		0% 0%	0%	0%
Hebrides and Orkney Re-opener (SSEH only)	%		0% 0%	0%	0%
Smart Street Mechanistic Price Control Deliverable (ENWL only)	%		0% 0%	0%	0%
Worst Served Customers	%		0% 0%	0%	0%
EV Optioneering Projects	%		0% 0%	0%	100%
Cyber Resilience IT baseline	%		0% 0%	0%	100%
Wayleaves and Diversions Re-opener	%		0% 0%	0%	0%
Indirects Scaler	%		0% 0%	0%	100%
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	%		0% 0%	0%	0%
New Depot (EMID, SWALES, SWEST and WMID only)	%		0% 0%	0%	0%
New Control Room (SSES and SSEH only)	%		0% 0%	0%	0%

Variant allowances: allocations

Storm Arwen Re-opener		%	0%	0%	0%	100%
High Value Projects Re-opener		%	0%	0%	0%	0%
Strategic Investment		%	0%	0%	0%	0%
Carry-over Green Recovery Scheme		%	0%	0%	0%	0%
I-in-20 Severe Weather Event		%	100%	0%	0%	0%
Net to Gross Load Related Expenditure		%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%
	0	%	0%	0%	0%	0%

General Load related capex	%	0.00%	0.00%	0.00%	0.00%	(
General Non-load related capex - asset replacement	%	5.00%	5.00%	5.00%	5.00%	
General Non-load related capex - other	%	20.00%	20.00%	20.00%	20.00%	2
General Faults	%	0.00%	0.00%	0.00%	0.00%	
General Tree cutting	%	0.00%	0.00%	0.00%	0.00%	
General 100% 'revenue pool' expenditure	%	2.50%	2.50%	2.50%	2.50%	
General Controllable opex	%	2.00%	2.00%	2.00%	2.00%	
Special Rate Load related capex	%	80.00%	80.00%	80.00%	80.00%	8
Special Rate Non-load related capex - asset replacement	%	57.00%	57.00%	57.00%	57.00%	5
Special Rate Non-load related capex - other	%	10.00%	10.00%	10.00%	10.00%	
Special Rate Faults	%	0.00%	0.00%	0.00%	0.00%	
Special Rate Tree cutting	%	0.00%	0.00%	0.00%	0.00%	
Special Rate 100% 'revenue pool' expenditure	%	11.00%	11.00%	11.00%	11.00%	
Special Rate Controllable opex	%	10.00%	10.00%	10.00%	10.00%	
Deferred Revenue Load related capex	%	0.00%	0.00%	0.00%	0.00%	
Deferred Revenue Non-load related capex - asset replacement	%	25.00%	25.00%	25.00%	25.00%	
Deferred Revenue Non-load related capex - other	%	44.00%	44.00%	44.00%	44.00%	
Deferred Revenue Faults	%	32.50%	32.50%	32.50%	32.50%	
Deferred Revenue Tree cutting	%	50.00%	50.00%	50.00%	50.00%	
Deferred Revenue 100% 'revenue pool' expenditure	%	20.00%	20.00%	20.00%	20.00%	- 1
Deferred Revenue Controllable opex	%	20.00%	20.00%	20.00%	20.00%	- 1
Structures and Buildings Load related capex	%	0.00%	0.00%	0.00%	0.00%	
Structures and Buildings Non-load related capex - asset replacement	%	3.00%	3.00%	3.00%	3.00%	
Structures and Buildings Non-load related capex - other	%	1.00%	1.00%	1.00%	1.00%	
Structures and Buildings Faults	%	0.00%	0.00%	0.00%	0.00%	
Structures and Buildings Tree cutting	%	0.00%	0.00%	0.00%	0.00%	
Structures and Buildings 100% 'revenue pool' expenditure	%	0.00%	0.00%	0.00%	0.00%	
Structures and Buildings Controllable opex	%	0.00%	0.00%	0.00%	0.00%	
Revenue Load related capex	%	20.00%	20.00%	20.00%	20.00%	2
Revenue Non-load related capex - asset replacement	%	5.00%	5.00%	5.00%	5.00%	
Revenue Non-load related capex - other	%	25.00%	25.00%	25.00%	25.00%	- 1
Revenue Faults	%	67.50%	67.50%	67.50%	67.50%	- 6
Revenue Tree cutting	%	50.00%	50.00%	50.00%	50.00%	
Revenue 100% 'revenue pool' expenditure	%	65.00%	65.00%	65.00%	65.00%	
Revenue Controllable opex	%	66.50%	66.50%	66.50%	66.50%	
Non Qualifying Load related capex	%	0.00%	0.00%	0.00%	0.00%	
Non Qualifying Non-load related capex - asset replacement	%	5.00%	5.00%	5.00%	5.00%	
Non Qualifying Non-load related capex - other	%	0.00%	0.00%	0.00%	0.00%	
Non Qualifying Faults	%	0.00%	0.00%	0.00%	0.00%	
Non Qualifying Tree cutting	%	0.00%	0.00%	0.00%	0.00%	
Non Qualifying 100% 'revenue pool' expenditure	%	1.50%	1.50%	1.50%	1.50%	
	**	1.5070	5070	5070	5070	

Legacy	Company select	SSEH	•			
SSEH						
<u>Parameter</u>				<u>Units</u>	Constant	
PCFM year ending						31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028

PCFM year ending	<u>Units</u>	Consta 31 N	<u>nt</u> 1ar 2028	31 Mar 2024 31	Mar 2025	31 Mar 2026	31 Mar 2027 3	Mar 2028
Legacy adjustments								
Legacy adjustments								
Caclulation of legacy indexes								
Price adjustment factor for RIIO-I years	Scalar	RPIF						
Splice index conversion from real to nominal (from 20/21 price base) Splice index conversion from real to nominal (from 12/13 price base)	Scalar	PI <sub>t</sub> / PI <sub>2012/13</sub>	1.202	1.281 1.540	1.322 1.589	1.374 1.652	1.407 1.691	1.435 1.726
WACC, WACC, + I	% Scalar	PVF		3.97% 1.040	4.14% 1.041	4.09% 1.041	4.19% 1.042	4.13% 1.041
Treatment of legacy items from EDI PCFM								
RIIO-I MOD from ED1 closeout model (£m 12/13 prices)	£m 12/13 prices	MOD		(2.5)				
Phasing	£m 12/13 prices			(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
WACC	% Scalar	CWACCt		3.97% 1.00	4.14% 1.04	4.09% 1.08	4.19% 1.13	4.13% 1.17
Compounding WACC for TVM adjustment Legacy MOD	£m 12/13 prices	CWACCI		(0.50)	(0.52)	(0.54)	(0.57)	(0.59)
Legacy MOD	£m nominal	LMODt		(0.77)	(0.83)	(0.90)	(0.96)	(1.02)
Treatment of legacy items from ED1 RRP								
Base demand revenue								
True-up of RPI forecast								
Legacy relevant revenue adjustments True-up of RPI forecast	£m 12/13 prices £m nominal	REV LTRU		13.4	35.0			
Legacy correction factor								
Regulated Distribution Network Revenue	£m nominal	RD						
Allowed Distribution Network Revenue Under/Over Recovery	£m nominal £m nominal	AR RD-AR						
Average Specified Rate	scalar	lt		5.0				
Value of PRt (interest rate adjustment) set in a direction	scalar	PRt						
Interest rate adjustment Correction factor	scalar £m nominal	K		10.0				
Legacy correction factor for AR tab	£m nominal	LK		(10.0)				
Low Carbon Networks Fund								
LCNF Second Tier and Discretionary Funding Mechanism value	£m nominal	LCN2		0.0	-	-	-	-
Recovered LCN, determined to be unrecoverable  Low Carbon Networks Fund	£m nominal £m nominal	LCNI LCN		0.0	-	-	-	-
LOW Cal boll Networks Fulld	LIII IIOIIIIIai	LCN		0.0	-	-	-	-
Connections GS Failure Payments Adjustment								
Connection Guaranteed Standards Payments Made CGSPM cumulative to year t-2	£m nominal £m nominal	CGSPM SumCGSPMt-2		0.1	0.2			
Total connection guaranteed standards revenue exposure	£m 12/13 prices		27.3					
CGSRA cumulative to t-1 Connections performance standards payments adjustment	£m nominal £m nominal	SumCGSRAt-I CGSRA		-	-			
Connections performance standards payments adjustment	Liii iloiiiilai	COSIGN						
Incentives								
Broad Measure of Customer Service (£m real 2012/13 prices)  Legacy RRP Customer Satisfaction Survey term	£m 12/13 prices	CS						
Legacy RRP Complaints metric term	£m 12/13 prices	CM						
Legacy RRP Stakeholder engagement reward term  Broad measure of customer service revenue adjustment	£m 12/13 prices £m nominal	SE BM		2.6	2.9			
Interruptions-related quality of service incentive revenue adjustment  Legacy RRP Performance on the number of supply interruptions and the duration of supply interruptions	£m 12/13 prices	07						
Legacy RRP Performance on severe weather supply restoration	£m 12/13 prices							
Legacy RRP Performance on normal weather supply restoration	£m 12/13 prices							
Interruptions-related quality of service incentive revenue adjustment	£m nominal	IQ		5.5	(8.0)			
Incentive on Connections Engagement (£m real 2012/13 prices)								
Legacy RRP Incentive on Connections Engagement negative performance adjustment Incentive on Connections Engagement negative performance adjustment	£m 12/13 prices £m nominal	ICEO ICEt						
incentive of Confeccions digagement negative performance adjustment	Liii iloiiiilai	ICLI						
Time To Connect (£m real 2012/13 prices)								
Legacy RRP LVSSA Time to Quote term Legacy RRP LVSSB Time to Quote term	£m 12/13 prices £m 12/13 prices							
Legacy RRP LVSSA Time to Connect term	£m 12/13 prices	TCA						
Legacy RRP LVSSB Time to Connect term Time To Connect	£m 12/13 prices £m nominal	TCB TTC		0.9	0.9			
	2111 11011111111			•.,	0.7			
Pass-through								
Licence fee adjustment Legacy Licence fee payments	£m nominal	LFA						
Legacy Licence fee allowance	£m 2012/13	LFE						
Licence fee adjustment	£m nominal	LLF		0.3	0.3			
Business Rates adjustment								
Legacy Business Rates payments Legacy Business Rates allowance	£m nominal £m 2012/13	RBA RBE						
Business Rates adjustment	£m nominal	LRB		(10.7)	(14.3)			
Township Compating Dairy Changes adjust								
Transmission Connection Point Charges adjustment  Legacy Pass-through Transmission Connection Point Charges incurred	£m nominal	PTPA						
Legacy Pass-through Transmission Connection Point Charges allowance	£m 2012/13	PTPE						
Transmission Connection Point Charges adjustment	£m nominal	LTB		(34.7)	(14.8)			
Smart Meter Communication Licensee Costs adjustment								
Legacy Smart Meter Communication Licensee Costs incurred	£m nominal £m 2012/13	SMCA SMCE						
Legacy Smart Meter Communication Licensee Costs allowance Smart Meter Communication Licensee Costs adjustment	£m 2012/13 £m nominal	LSMC		1.2	1.2			
Smart Meter Information Technology Costs adjustment Legacy Smart Meter Information Technology Costs incurred	£m nominal	SMIA						
Legacy Smart Meter Information Technology Costs allowance	£m 2012/13	SMIE						
Smart Meter Information Technology Costs adjustment	£m nominal	LSMIT		0.1	0.2			

Ring Fence Costs adjustment							
Legacy Ring Fence Costs incurred	£m nominal	RFA					
Legacy Ring Fence Costs allowance	£m 2012/13	RFE					
Ring Fence Costs adjustment	£m nominal	LRF	(0.2)	(0.2)			
Shetland Variable Energy Costs adjustment							
Legacy Shetland variable Energy Costs Actual incurred	£m nominal	SECA					
Legacy Shetland variable Energy Costs allowance	£m 2012/13	SECE					
Shetland Variable Energy Costs adjustment	£m nominal	LSEC	-	-			
Shetland Extension Variable Energy Costs adjustment							
Legacy Shetland Extension Variable Energy Costs incurred	£m nominal	SEVECA					
Legacy Shetland Extension Variable Energy Costs allowance	£m 2012/13	SEVECE					
Shetland Extension Variable Energy Costs adjustment	£m nominal	LSEVEC	(8.1)	(5.0)			
Shetland New Energy Solution Residual Costs adjustment							
		Chiechea					
Legacy Shetland New Energy Solution Residual Costs incurred	£m nominal	SNESRCA					
Legacy Shetland New Energy Solution Residual Costs allowance	£m 2012/13	SNESRCE					
Shetland New Energy Solution Residual Costs adjustment	£m nominal	LSNESRC	-	-			
Supplier of Last Resort adjustment							
Legacy supplier of Last Resort Net Costs incurred	£m nominal	SLRA					
Excess specified amount	£m nominal	ESA					
Supplier of Last Resort adjustment	£m nominal	LSLRA	0.4	0.7			
Eligible Bad Debt adjustment							
Legacy Eligible Use of System Bad Debt Costs incurred	£m nominal	EBDA					
Legacy Recovered Bad Debt	£m nominal	RBD					
= ·			20		(0.0)		
Eligible Bad Debt adjustment adjustment	£m nominal	LEBD	0.8	1.6	(0.0)		
COVID-19 Bad Debt term							
Aggregate value of provisional COVID-19 Bad Debt incurred	£m nominal	PCBD					
Credited Amount by the Administrator or Liquidator	£m nominal	RCBD					
Aggregate value of COVID-19 Bad Debt incurred	£m nominal	CBDA					
COVID-19 Bad Debt term adjustment	£m nominal	LCBD	-	-			
Summary of LAR terms for AR tab							
Legacy inputs for Allowed Revenue							
Phased LMOD	£m nominal	LMOD	(8.0)	(8.0)	(0.9)	(1.0)	(1.0)
Inflation true up	£m nominal	LTRU	13.4	35.0	(0.7)	(1.0)	(1.0)
Correction factor	£m nominal	LK	(10.0)	33.0			
Connections GS Failure Payments Adjustment	£m nominal	CGSRA	(10.0)	_			
Legacy inputs for Incentives (LIP)	£m nominai	CGSKA	-				
Broader Measure of Customer Service	£m nominal	LBM	2.6	2.9			
Interruptions-Related Quality of Service	£m nominal	LIQ	5.5	(8.0)			
Incentive on Connections Engagement	£m nominal	LICE	-	-	-		
Time To Connect	£m nominal	LTTC	0.9	0.9			
Legacy inputs for Passthrough (LPT)							
Licence Fee adjustment	£m nominal	LLF	0.3	0.3			
Business Rates adjustment	£m nominal	LRB	(10.7)	(14.3)			
Transmission Connection Point Charges adjustment	£m nominal	LTB	(34.7)	(14.8)			
Smart Meter Communication Licensee Costs adjustment	£m nominal	LSMC	1.2	1.2			
Smart Meter Information Technology Costs adjustment	£m nominal	LSMIT	0.1	0.2			
Ring Fences Costs adjustment	£m nominal	LRF	(0.2)	(0.2)			
Shetland integrated plan adjustment	£m nominal	LSEC	· · <del>-</del> /	V 2			
Shetland Extension Variable Energy Costs adjustment	£m nominal	LSEVEC	(8.1)	(5.0)			
Shetland New Energy Solution Residual Costs adjustment	£m nominal	LSNESRC	(0.1)	(3.0)			
Supplier of Last Resort Costs adjustment	£m nominal	LSINESKC	0.4	0.7			
**			0.4		(0.0)		
Eligible Bad Debt Costs adjustment	£m nominal	LEBD	0.8	1.6	(0.0)		
COVID-19 Bad Debt adjustment	£m nominal	LCBD	-	-			

Totex	Company select	SSEH	¥	
SSEH				
<u>Parameter</u>		<u>Units</u>	<u>Constant</u>	
PCFM year ending				31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028

PCFM year ending		31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 20
sex		-	-	-	-	-	
sllowed totex aggregated by sub-category							
RIIO-2 Capitalisation Rate Allocation 1 allowances							
Allowed load related capex	£m 20/21 prices		32.2	22.4	19.2	18.5	1
Allowed non-load related capex - asset replacement	£m 20/21 prices		53.9	49.8	52.9	69.7	4
Allowed non-load related capex - other	£m 20/21 prices		14.3	22.4	23.4	30.6	2
Allowed faults	£m 20/21 prices		12.7	12.4	13.8	12.3	
Allowed tree cutting	£m 20/21 prices		7.0	7.8	8.5	7.4	
Allowed 100% 'revenue pool' expenditure	£m 20/21 prices		10.6	10.3	9.0	8.7	
Allowed controllable opex	£m 20/21 prices		113.6	107.8	89.8	88.0	
Total RIIO-2 capitalisation rate allocation I allowances	£m 20/21 prices		244.5	232.8	216.6	235.2	2
RIIO-2 Capitalisation Rate Allocation 2 allowances							
Allowed load related capex	£m 20/21 prices		4.9	5.8	3.2	45.0	
Allowed non-load related capex - asset replacement	£m 20/21 prices		37.6	11.0	25.9	100.6	
Allowed non-load related capex - asset replacement	£m 20/21 prices		1.7	3.0	219.2	2.2	
Allowed faults	£m 20/21 prices			-	3.7		
Allowed tree cutting	£m 20/21 prices				5.7		
Allowed 100% 'revenue pool' expenditure	£m 20/21 prices						
Allowed controllable opex	£m 20/21 prices		4.7	2.1	33.0	16.6	
Total RIIO-2 capitalisation rate allocation 2 allowances	£m 20/21 prices		48.9	21.8	285.0	164.5	I
Total allowance							
Total allowed load related capex	£m 20/21 prices		37.1	28.2	22.4	63.5	
Total allowed non-load related capex - asset replacement	£m 20/21 prices		91.5	60.7	78.9	170.3	
Total allowed non-load related capex - other	£m 20/21 prices		16.0	25.4	242.5	32.9	
Total allowed faults	£m 20/21 prices		12.7	12.4	17.5	12.3	
Total allowed tree cutting	£m 20/21 prices		7.0	7.8	8.5	7.4	
Total allowed 100% 'revenue pool' expenditure	£m 20/21 prices		10.6	10.3	9.0	8.7	
Total allowed controllable opex	£m 20/21 prices		118.3	109.8	122.8	104.6	I
Total allowed totex	£m 20/21 prices		293.3	254.7	501.6	399.7	3
Check			-	-	-	-	
ctual totex							
ote: the actuals data to be used is set by the user on the DNOInput tab. If	the PCFM dataset is selected, the	n the actuals figu	res are equal to	the allowance	figures.		
RIIO-2 Capitalisation Rate Allocation 1 actuals/forecast actuals							
Data inputs for either forecast Actuals or Actuals are present?			1.0	1.0	1.0	1.0	
Actual load related capex	£m 20/21 prices		18.3	19.5	18.5	1.0	
Actual non-load related capex - asset replacement	£m 20/21 prices		49.0	76.9	59.7	44.4	
Actual non-load related capex - other	£m 20/21 prices		9.7	13.5	29.7	29.9	
Actual faults	£m 20/21 prices		15.8	18.0	16.3	15.7	
Actual tree cutting	£m 20/21 prices		6.9	9.0	11.1	9.6	
Actual 100% 'revenue pool' expenditure	£m 20/21 prices		7.6	9.6	9.5	8.2	
Actual controllable opex	£m 20/21 prices		118.7	124.3	93.7	100.3	
Total RIIO-2 capitalisation rate allocation I actual totex	£m 20/21 prices		226.0	270.7	238.5	209.2	18

RIIO-2 Capitalisation Rate Allocation 2 actuals/forecast actuals						
Data inputs for either forecast Actuals or Actuals are present?		1.0	1.0	1.0	1.0	1.0
Actual load related capex	£m 20/21 prices	4.6	5.1	13.8	87.9	98.0
Actual non-load related capex - asset replacement	£m 20/21 prices	-	0.2	248.0	51.6	16.5
Actual non-load related capex - other	£m 20/21 prices	3.7	9.6	11.2	4.7	9.9
Actual faults	£m 20/21 prices	33.3	0.1	3.4	-	
Actual tree cutting	£m 20/21 prices	-	_	_	-	
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	-		_		-
Actual controllable opex	£m 20/21 prices	3.5	5.2	14.3	21.0	34.3
Total RIIO-2 capitalisation rate allocation 2 actual totex	£m 20/21 prices	45.2	20.2	290.8	165.3	158.7
Total actual/forecast actual totex						
Total actual load related capex	£m 20/21 prices	22.9	24.6	32.3	88.9	122.0
Total actual non-load related capex - asset replacement	£m 20/21 prices	49.0	77.0	307.7	96.0	32.9
Total actual non-load related capex - other	£m 20/21 prices	13.4	23.1	40.9	34.7	27.0
Total actual faults	£m 20/21 prices	49.1	18.1	19.7	15.7	8.6
Total actual tree cutting	£m 20/21 prices	6.9	9.0	11.1	9.6	9.6
Total actual 100% 'revenue pool' expenditure	£m 20/21 prices	7.6	9.6	9.5	8.2	8.6
Total actual controllable opex	£m 20/21 prices	122.2	129.5	108.0	121.3	133.6
Total actual totex	£m 20/21 prices	271.1	290.9	529.3	374.5	342.3
Check		_	-	_	_	

Totex Incentive Mechanism (TIM)  Company selection	SSEH	•					
SSEH Parameter	<u>Units</u>	Constant					
PCFM year ending		31 Mar 202	8 31 Mar 2024	31 Mar 2025	31 Mar 2026 3	II Mar 2027 3	I Mar 2028
TIM Efficiency Incentive							
RIIO-2 capitalisation rate allocation 1 totex							
RIIO-2 incentive strength RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%	49.30% 50.70%					
Actual totex	£m 20/21 prices		226.0	270.7	238.5	209.2	183.6
Less allowed totex Pre-TIM overspend (underspend)	£m 20/21 prices £m 20/21 prices		(244.5)	(232.8)	(216.6) 21.9	(235.2)	(18.3)
RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%		50.70%	50.70%	50.70%	50.70%	50.70%
Post-TIM overspend (underspend)	£m 20/21 prices		(9.4)	19.2	11.1	(13.2)	(9.3)
	Em 20/21 prices		(2.1)	17.2	11.1	(13.2)	(7.3)
RIIO-2 capitalisation rate allocation 2 totex							
RIIO-2 incentive strength RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%	49.30% 50.70%					
Actual totex	£m 20/21 prices		45.2	20.2	290.8	165.3	158.7
Less allowed totex Pre-TIM overspend (underspend)	£m 20/21 prices £m 20/21 prices		(48.9)	(21.8)	(285.0)	0.7	14.9
RIIO-2 Funding Adjustment Rate (often referred to as 'sharing factor')	%		50.70%	50.70%	50.70%	50.70%	50.70%
			(1.89)	(0.85)	2.94	0.36	
Post-TIM overspend (underspend)	£m 20/21 prices		(1.07)	(0.65)	2.74	0.36	7.56
Post-TIM totex							
RIIO-2 capitalisation rate allocation I totex							
Allowed totex	£m 20/21 prices		244.5	232.8	216.6	235.2	201.9
Post-TIM overspend (underspend) Post-TIM totex	£m 20/21 prices £m 20/21 prices		(9.4) 235.1	19.2 252.0	227.7	222.0	192.6
RIIO-2 capitalisation rate allocation 2 totex							
			40.0	21.0	205.0	1445	
Allowed totex Post-TIM overspend (underspend)	£m 20/21 prices £m 20/21 prices		48.9 (1.9)	21.8 (0.8)	285.0 2.9	164.5 0.4	143.8 7.6
Post-TIM totex	£m 20/21 prices		47.0	21.0	288.0	164.9	151.4
Post-TIM capitalisation							
RIIO-2 allocation I capitalisation							
Post-TIM totex	£m 20/21 prices		235.1	252.0	227.7	222.0	192.6
Capitalisation rate	%		66.00%	66.00%	66.00%	66.00%	66.00%
Fast pot expenditure Slow pot expenditure	£m 20/21 prices £m 20/21 prices		79.9 155.2	85.7 166.3	77.4 150.3	75.5 146.5	65.5 127.1
RIIO-2 allocation 2 capitalisation							
Post-TIM totex	£m 20/21 prices		47.0	21.0	288.0	164.9	151.4
Capitalisation rate	%		85.00%	85.00%	85.00%	85.00%	85.00%
Fast pot expenditure	£m 20/21 prices		7.1	3.1	43.2	24.7	22.7
Slow pot expenditure	£m 20/21 prices		40.0	17.8	244.8	140.2	128.7
Totex after capitalisation							
Fast pot expenditure	£m 20/21 prices		87.0	88.8	120.6	100.2	88.2
Slow pot expenditure	£m 20/21 prices		195.1	184.2	395.1	286.7	255.8
Calculated output copitalisation rate	%		69.17%	67.46%	76.61%	74.10%	74.36%
Additional income							
RIIO-2 Business Plan Incentive (BPI)							
Business Plan Incentive reward/penalty	£m 20/21 prices		1.2	-	-	-	-
End of sheet							

tory Depreciation	Company sele	SSEH •						
<u>Parameter</u>		<u>Units</u>	Constant					
PCFM year ending			31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar
additions								
e control timeline								
Vesting year		year ending	31/03/1991					
Pre-vesting asset life		years	20.0					
Pre-vesting asset depn in first year (mnths)		months	12.0					
Pre RIIO-I year		flag		-	-	_	-	
RIIO-I year		flag		-	-	-	-	
RIIO-2 year Post-vesting non-accelerated depreciation period		flag text		I.0 FALSE	I.0 FALSE	I.0 FALSE	I.0 FALSE	FAL
Post-vesting accelerated depreciation period		text		TRUE	TRUE	TRUE	TRUE	TRU
mary of net RAV additions and depreciation e: Additions to RAV are combined before feeding into the depreciation calcu	ulations. Pre-RIIO values a	re used to build up the	e post-vesting RAV fro	om vesting.				
Pre-vesting balance brought forwards		£m 20/21 prices	, ,	J				
Post-vesting pre-RIIO net RAV additions		£m 20/21 prices		-	-	-	-	
RIIO-I net RAV additions (aka legacy net RAV additions)		£m 20/21 prices		-	-	-	-	
RIIO-2 net RAV additions (Slow money) Net RAV additions		£m 20/21 prices £m 20/21 prices		195.1	184.2	395.I 395.I	286.7 286.7	-
Tector additions		2 20/21 prices		.,,,,,	101.2	373	200.7	
Post-vesting pre-RIIO depreciation		£m 20/21 prices		75.0	72.0	45.1	42.3	
RIIO-I depreciation RIIO-2 depreciation		£m 20/21 prices £m 20/21 prices		30.7	30.7 4.3	30.7 8.4	30.7 17.2	
Total depreciation (drawn from depreciation profiles below)		£m 20/21 prices		105.7	107.1	84.3	90.2	
ulation of post-vesting RAV balances for Return&RAV sheet 2: This section calculates RAV banace at the start of RIIO-1, for use in the R	oturn & P A V tab's P A V bal	ance carried forwards	tables					
Start of RIIO-1	ecumonos tabs nos ban		tables.					
RIIO-I minus I		flag flag		-		-	-	
Post-vesting Pre-RIIO transfers to depreciation		£m 20/21 prices		_	-	-	-	
Cumulative net additions		£m 20/21 prices			-	-	-	
Cumulative depreciation		£m 20/21 prices		-	-		-	
Oi								
Opening post-vesting RAV accumulated depreciation contribution string, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be	efore RIIO-1)	£m 20/21 prices £m 20/21 prices		-	_	-	-	
This section is used to calculate depreciation on pre-vesting additions (i.e. be	efore RIIO-1)	£m 20/21 prices  years %	-	45.0 2.22% 45.0	45.0 2.22% 45.0	45.0 2.22% 45.0	45.0 2.22% 45.0	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life	efore RIIO-I)	£m 20/21 prices		2.22%	2.22%	2.22%	2.22%	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor	efore RIIO-1)	em 20/21 prices  years % years		2.22% 45.0	2.22% 45.0	2.22% 45.0	2.22% 45.0	
Opening post-vesting RAV accumulated depreciation contribution  esting pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be preciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)	efore RIIO-1)	years % years %		2.22% 45.0 2.22%	2.22% 45.0 2.22%	2.22% 45.0 2.22%	2.22% 45.0 2.22%	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	efore RIIO-I)	years % years %		2.22% 45.0 2.22%	2.22% 45.0 2.22%	2.22% 45.0 2.22%	2.22% 45.0 2.22%	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991	years % years % £m 20/21 prices  flag £m 20/21 prices	86.5	2.22% 45.0 2.22% 75.0	2.22% 45.0 2.22% 72.0	2.22% 45.0 2.22% 45.1	2.22% 45.0 2.22% 42.3	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992	years % years % £m 20/21 prices  flag £m 20/21 prices £m 20/21 prices	56.1	2.22% 45.0 2.22% 75.0	2.22% 45.0 2.22% 72.0	2.22% 45.0 2.22% 45.1	2.22% 45.0 2.22% 42.3	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991	years % years % £m 20/21 prices  flag £m 20/21 prices		2.22% 45.0 2.22% 75.0	2.22% 45.0 2.22% 72.0	2.22% 45.0 2.22% 45.1	2.22% 45.0 2.22% 42.3	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995	years % years % flag  £m 20/21 prices  flag  £m 20/21 prices	56.1 61.5 74.5 87.4	2.22% 45.0 2.22% 75.0	2.22% 45.0 2.22% 72.0	2.22% 45.0 2.22% 45.1	2.22% 45.0 2.22% 42.3 	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996	years % years % Lm 20/21 prices flag Lm 20/21 prices	56.1 61.5 74.5 87.4 86.7	2.22% 45.0 2.22% 75.0	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.3	2.22% 45.0 2.22% 45.1	2.22% 45.0 2.22% 42.3 	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995	years % years % £m 20/21 prices  flag  £m 20/21 prices	56.1 61.5 74.5 87.4	2.22% 45.0 2.22% 75.0	2.22% 45.0 2.22% 72.0	2.22% 45.0 2.22% 45.1	2.22% 45.0 2.22% 42.3 	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997	years % years % Lm 20/21 prices flag Lm 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6	2.22% 45.0 2.22% 75.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.3	2.22% 45.0 2.22% 72.0 - 2.3 1.5 1.6 2.0 2.3 2.3 2.3 2.8	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1998 31 Mar 1999 31 Mar 2000	years % years % flag  £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6	2.22% 45.0 2.22% 75.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000	years % years % Lm 20/21 prices  flag  Lm 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3	2.22% 45.0 2.22% 75.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0 2.2	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1998 31 Mar 1999 31 Mar 2000	years % years % flag  £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6	2.22% 45.0 2.22% 75.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2001	years % years % years % £m 20/21 prices  flag £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1	2.22% 45.0 2.22% 75.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2003 31 Mar 2003	years % years % Lm 20/21 prices  flag  Lm 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0	2.22% 45.0 2.22% 75.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7	
Opening post-vesting RAV accumulated depreciation contribution  asting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2004 31 Mar 2005 31 Mar 2005	years % years % years % £m 20/21 prices  flag £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2	2.22% 45.0 2.22% 75.0 	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.9 2.0 2.1,9 1.5 1.6 1.7	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting) accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2005 31 Mar 2006 31 Mar 2006	## 20/21 prices  years  ##  years  ##  ##  ##  ##  ##  ##  ##  ##  ##	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5	2.22% 45.0 2.22% 75.0 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7	2.22% 45.0 2.22% 72.0  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting) accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2004 31 Mar 2005 31 Mar 2005	years % years % years % £m 20/21 prices  flag £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2	2.22% 45.0 2.22% 75.0 	2.22% 45.0 2.22% 72.0 - - 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.9 2.0 2.1,9 1.5 1.6 1.7	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting) accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2006 31 Mar 2007	## 20/21 prices  years  %  years  %  £m 20/21 prices  ## 20/21 prices  £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5 79.0	2.22% 45.0 2.22% 75.0 	2.22% 45.0 2.22% 72.0 - 2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.6 1.7 1.5 1.6 1.7 1.7 1.7 2.1	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1998 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2005 31 Mar 2007 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2009 31 Mar 2009	years % years % years % £m 20/21 prices  flag £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5 79.0 89.0 115.1	2.22% 45.0 2.22% 75.0  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	2.22% 45.0 2.22% 72.0  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting) accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1993 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2009 31 Mar 2009 31 Mar 2009 31 Mar 2010 31 Mar 2011	## 20/21 prices  years  %  years  %  £m 20/21 prices  ## 20/21 prices  £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5 79.0 89.0 115.1 81.2	2.22% 45.0 2.22% 75.0 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.1 2.7	2.22% 45.0 2.22% 72.0  2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7	:
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting) accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2010 31 Mar 2010 31 Mar 2010 31 Mar 2010 31 Mar 2011 31 Mar 2013	years % years % years % £m 20/21 prices  flag  £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5 79.0 89.0 115.1 81.2 102.1	2.22% 45.0 2.22% 75.0 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7 2.8	2.22% 45.0 2.22% 72.0 - 2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.3 2.3 2.4 2.7 2.8 2.9 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	2.22% 45.0 2.22% 45.1  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7 2.8	2.22% 45.0 2.22% 42.3 42.3 42.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7 2.8	
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting)  -accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1993 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2009 31 Mar 2009 31 Mar 2009 31 Mar 2010 31 Mar 2011	## 20/21 prices  years  %  years  %  £m 20/21 prices  ## 20/21 prices  £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5 79.0 89.0 115.1 81.2	2.22% 45.0 2.22% 75.0 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.1 2.7	2.22% 45.0 2.22% 72.0  2.3 1.5 1.6 2.0 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	2.22% 45.0 2.22% 45.1 	2.22% 45.0 2.22% 42.3 42.3 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7	:
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be reciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor  Depreciation values applied (post-vesting) accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1993 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1999 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2007 31 Mar 2008 31 Mar 2008 31 Mar 2009 31 Mar 2001 31 Mar 2010 31 Mar 2011 31 Mar 2012 31 Mar 2014 31 Mar 2014 31 Mar 2015 31 Mar 2016	## 20/21 prices  years  ##  ##  ##  ##  ##  ##  ##  ##  ##	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5 79.0 89.0 115.1 81.2 102.1 105.0	2.22% 45.0 2.22% 75.0 2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7 2.8 2.7 2.8	2.22% 45.0 2.22% 72.0 2.3 1.5 1.6 2.0 2.3 2.8 2.8 2.9 2.0 2.2 1.9 1.5 1.6 1.7 2.1 2.3 3.0 2.1 2.7 2.8 2.9	2.22% 45.0 2.22% 45.1  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.9 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7 2.8 2.7 2.8	2.22% 45.0 2.22% 42.3  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 2.2 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7 2.8 2.7 2.8	:
Opening post-vesting RAV accumulated depreciation contribution  esting, pre-RIIO depreciation calculations  This section is used to calculate depreciation on pre-vesting additions (i.e. be preciation parameters (post-vesting, pre-RIIO additions)  Post-vesting non-accelerated asset life  Annual depreciation factor  Post-vesting accelerated asset life  Annual depreciation factor	31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1998 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2007 31 Mar 2008 31 Mar 2010 31 Mar 2011 31 Mar 2011 31 Mar 2013 31 Mar 2013 31 Mar 2013 31 Mar 2013	years % years % years % £m 20/21 prices  flag  £m 20/21 prices	56.1 61.5 74.5 87.4 86.7 107.6 99.8 108.9 76.6 84.3 73.1 55.2 59.0 63.0 56.2 64.5 79.0 89.0 115.1 81.2 102.1	2.22% 45.0 2.22% 75.0  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.2 2.3 2.2 2.2 2.2 2.2 2.2 2.2	2.22% 45.0 2.22% 72.0 2.3 1.5 1.6 2.0 2.3 2.8 2.8 2.9 2.0 2.2 1.9 1.5 1.6 1.7 2.1 2.3 3.0 2.1 2.7 2.8 2.9	2.22% 45.0 2.22% 45.1  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7 2.8 2.7 2.8	2.22% 45.0 2.22% 42.3  2.3 1.5 1.6 2.0 2.3 2.3 2.8 2.6 2.9 2.0 1.5 1.6 1.7 1.5 1.7 2.1 2.3 3.0 2.1 2.7 2.8 2.7 2.8	

	31 Mar 2020	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2021	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2022 31 Mar 2023	£m 20/21 prices £m 20/21 prices	-	-	-	-	-	-
	31 Mar 2024	£m 20/21 prices						
	31 Mar 2025	£m 20/21 prices	-		_		_	_
	31 Mar 2026	£m 20/21 prices	-		-	-	-	-
	31 Mar 2027	£m 20/21 prices	-		-	-	-	-
	31 Mar 2028	£m 20/21 prices	-	-	-	-	-	-
Accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)								
(r								
Accelerated SL flag		flag		1.0	1.0	1.0	1.0	1.0
	31 Mar 1991	£m 20/21 prices	86.5					
	31 Mar 1992	£m 20/21 prices	56.1	-	-	-	-	-
	31 Mar 1993	£m 20/21 prices	61.5	-	-	-	-	-
	31 Mar 1994	£m 20/21 prices	74.5	-	-	-	-	-
	31 Mar 1995	£m 20/21 prices	87.4	-	-	-	-	-
	31 Mar 1996	£m 20/21 prices	86.7	-	-	-	-	-
	31 Mar 1997 31 Mar 1998	£m 20/21 prices £m 20/21 prices	107.6 99.8		-	-	-	-
	31 Mar 1999	£m 20/21 prices	108.9			-	-	
	31 Mar 2000	£m 20/21 prices	76.6					_
	31 Mar 2001	£m 20/21 prices	84.3	-	-	-	-	-
	31 Mar 2002	£m 20/21 prices	73.1	-	-	-	-	-
	31 Mar 2003	£m 20/21 prices	55.2	-	-	-	-	-
	31 Mar 2004	£m 20/21 prices	59.0	3.0	-	-	-	-
	31 Mar 2005 31 Mar 2006	£m 20/21 prices £m 20/21 prices	63.0 56.2	3.2 2.8	3.2 2.8	2.8	0.0	-
	31 Mar 2006 31 Mar 2007	£m 20/21 prices £m 20/21 prices	56.2 64.5	3.2	3.2	3.2	3.2	-
	31 Mar 2008	£m 20/21 prices	79.0	3.2	3.9	3.9	3.9	3.9
	31 Mar 2009	£m 20/21 prices	89.0	4.5	4.5	4.5	4.5	4.5
	31 Mar 2010	£m 20/21 prices	115.1	5.8	5.8	5.8	5.8	5.8
	31 Mar 2011	£m 20/21 prices	81.2	4.1	4.1	4.1	4.1	4.1
	31 Mar 2012	£m 20/21 prices	102.1	5.1	5.1	5.1	5.1	5.1
	31 Mar 2013 31 Mar 2014	£m 20/21 prices	105.0 102.1	5.3 5.1	5.3 5.1	5.3 5.1	5.3 5.1	5.3 5.1
	31 Mar 2015	£m 20/21 prices £m 20/21 prices	108.0	5.4	5.4	5.4	5.4	5.4
	31 Mar 2016	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2017	£m 20/21 prices	-	-				-
	31 Mar 2018	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2019	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2020	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2021	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2022 31 Mar 2023	£m 20/21 prices £m 20/21 prices	-				-	-
	31 Mar 2024	£m 20/21 prices	-	-	-		-	_
	31 Mar 2025	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2025 31 Mar 2026		-	-	-	-	-	
	31 Mar 2026 31 Mar 2027	£m 20/21 prices £m 20/21 prices £m 20/21 prices	- - -	- - -	-	-	-	-
	31 Mar 2026	£m 20/21 prices £m 20/21 prices	- - -	- - -	- - -	-	- - -	-
Accelerated RAV differential post-vesting depreciation (post-vesting, pre-RIII)	31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions)	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	- - -	- - -	:	:	:	-
Accelerated RAV differential post-vesting depreciation (post-vesting, pre-RIII <u>Note:</u> The RAV differential accumulated from the straight line and sum-of-di	31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions)	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	- - - - rer an input smoothin	- - - ng profile.	:	:	:	-
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing	31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions)	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices		- - - - ng profile.	:	:	:	-
Note: The RAV differential accumulated from the straight line and sum-of-di	31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions)	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	- - - rer an input smoothin	- - - - ng profile. - 6.67%	6.67%	0.00%	- 0.00%	-
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions) git schedules above is released	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	15.0	6.67%		- 0.00%	- 0.00%	
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions)	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices		-	- - - 6.67%	- 0.00%		- 0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions) Git schedules above is released	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices di after the start of RIIO ov years % £m 20/21 prices	15.0	- 6.67% 2.6	2.6	- 0.00%		- 0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions) git schedules above is released 31 Mar 1991 31 Mar 1992	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices di after the start of RIIO ov years % £m 20/21 prices £m 20/21 prices	15.0 38.9 23.9	- 6.67% 2.6 1.6	2.6 1.6	- 0.00%		- 0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions) git schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices distribution of RIIO over the start of RIIO over the	38.9 23.9 24.8 28.2 31.1	- 6.67% 2.6 1.6 1.7 1.9 2.1	2.6 1.6 1.7 1.9 2.1	- 0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions) git schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1995	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices di after the start of RIIO over the start of R	38.9 23.9 24.8 28.2 31.1 28.7	6.67%  2.6 1.6 1.7 1.9 2.1 1.9	2.6 1.6 1.7 1.9 2.1 1.9	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions) git schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1996	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices differ the start of RIIO ov years % £m 20/21 prices £m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1	- 6.67% 2.6 1.6 1.7 1.9 2.1 1.9 2.2	2.6 1.6 1.7 1.9 2.1 1.9	0.00%		- 0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2028 31 Mar 2028 O additions) git schedules above is released 31 Mar 1991 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997	£m 20/21 prices £m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4	- 6.67% 2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9	2.6 1.6 1.7 1.9 2.1 1.9 2.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions) git schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1998	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices differ the start of RIIO ov years % £m 20/21 prices £m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4	- 6.67% 2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2028 31 Mar 2028 O additions) git schedules above is released 31 Mar 1991 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997	£m 20/21 prices £m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4	- 6.67% 2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9	2.6 1.6 1.7 1.9 2.1 1.9 2.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028 O additions) git schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1997 31 Mar 1997 31 Mar 1998 31 Mar 1998 31 Mar 1999 31 Mar 1999 31 Mar 1999	£m 20/21 prices £m 20/21 prices	15.0 38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4	6.67% 2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2028 31 Mar 2028 O additions) git schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1995 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 1999 31 Mar 2000 31 Mar 2000 31 Mar 2000	£m 20/21 prices £m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4 18.1 18.0 13.8 9.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2002 31 Mar 2003	£m 20/21 prices £m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4 18.1 18.0 13.8 9.1	- 6.67%  2.6  1.6  1.7  1.9  2.1  1.9  2.2  1.9  1.9  1.2  0.9  0.6  0.6	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6	0.00%		- 0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 1999 31 Mar 2000 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2004	£m 20/21 prices  di after the start of RIIO ov  years % £m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.2 1.2 0.9 0.6 0.5	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.2 1.2 0.9 0.6 0.6	- 0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2001 31 Mar 2004 31 Mar 2004 31 Mar 2004	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4 18.1 18.0 13.8 9.1 8.4 7.5	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5	0.00%		- 0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 1999 31 Mar 2000 31 Mar 2000 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2004	£m 20/21 prices  di after the start of RIIO ov  years % £m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.2 1.2 0.9 0.6 0.5	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.2 1.2 0.9 0.6 0.6	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2007 31 Mar 2007	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3	6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.6 0.5 0.4	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2001 31 Mar 2004 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2006 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2008	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1995 31 Mar 1997 31 Mar 1997 31 Mar 1997 31 Mar 2000 31 Mar 2001 31 Mar 2001 31 Mar 2005 31 Mar 2005 31 Mar 2005 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2006 31 Mar 2006 31 Mar 2007 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2009 31 Mar 2009 31 Mar 2009	£m 20/21 prices	15.0 38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		- 0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2001 31 Mar 2005 31 Mar 2005 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2009 31 Mar 2010	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		- 0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2010 31 Mar 2011 31 Mar 2011	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		- 0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2001 31 Mar 2005 31 Mar 2005 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2009 31 Mar 2010	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2001 31 Mar 2001 31 Mar 2001 31 Mar 2004 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2010 31 Mar 2010 31 Mar 2010 31 Mar 2012 31 Mar 2013	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	- 0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2027 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2009 31 Mar 2010 31 Mar 2011 31 Mar 2011 31 Mar 2011 31 Mar 2011 31 Mar 2015 31 Mar 2015 31 Mar 2015	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2001 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2010 31 Mar 2010 31 Mar 2010 31 Mar 2010 31 Mar 2011 31 Mar 2013 31 Mar 2014 31 Mar 2015 31 Mar 2016 31 Mar 2017 31 Mar 2018	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2006 31 Mar 2007 31 Mar 2006 31 Mar 2010 31 Mar 2010 31 Mar 2011 31 Mar 2011 31 Mar 2013 31 Mar 2014 31 Mar 2015 31 Mar 2016 31 Mar 2016 31 Mar 2018	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2009 31 Mar 2009 31 Mar 2009 31 Mar 2009 31 Mar 2010 31 Mar 2010 31 Mar 2011 31 Mar 2011 31 Mar 2014 31 Mar 2015 31 Mar 2016 31 Mar 2017 31 Mar 2017 31 Mar 2019	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2			0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2006 31 Mar 2007 31 Mar 2006 31 Mar 2010 31 Mar 2010 31 Mar 2011 31 Mar 2011 31 Mar 2013 31 Mar 2014 31 Mar 2015 31 Mar 2016 31 Mar 2016 31 Mar 2018	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2			0.00%
Note: The RAV differential accumulated from the straight line and sum-of-di RAV differential accruing Smoothing period	31 Mar 2026 31 Mar 2028  O additions) git schedules above is released  31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1995 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1999 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2009 31 Mar 2009 31 Mar 2010 31 Mar 2011 31 Mar 2011 31 Mar 2011 31 Mar 2011 31 Mar 2015 31 Mar 2016 31 Mar 2017 31 Mar 2016 31 Mar 2017 31 Mar 2019 31 Mar 2019 31 Mar 2019	£m 20/21 prices	38.9 23.9 24.8 28.2 31.1 28.7 33.1 28.4 18.1 18.0 13.8 9.1 8.4 7.5 5.3 4.6 3.7 2.1	- 6.67%  2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 0.9 0.6 0.5 0.4 0.3 0.2	2.6 1.6 1.7 1.9 2.1 1.9 2.2 1.9 1.9 1.2 1.2 0.9 0.6 0.6 0.5 0.4 0.3 0.2	0.00%		0.00%

31 Mar 2024	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2025	£m 20/21 prices	-	-	-		-	-
31 Mar 2026	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2027	£m 20/21 prices	-	-	-		-	-
31 Mar 2028	£m 20/21 prices	-	-	-		-	-

	31 Mar 2027	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2028	£m 20/21 prices	-	-	-	-	-	-
RIIO-I depreciation calculations								
Note: This section is used to calculate depreciation on RIIO-I additions (i.	e. before RIIO-1). Depreciation pr	ofile used is straight line						
Depreciation parameters (RIIO-1 additions)								
Post-vesting asset life (RIIO-I)		years		45.0	45.0	45.0	45.0	45.0
Annual depreciation factor		%		2.22%	2.22%	2.22%	2.22%	2.22%
Depreciation values applied (RIIO-I additions)		£m 20/21 prices		30.7	30.7	30.7	30.7	30.7
		·						
SL depreciation calculation (RIIO-I)								
Total applicable depreciation		£m 20/21 prices		30.7	30.7	30.7	30.7	30.7
	31 Mar 1991 31 Mar 1992	£m 20/21 prices £m 20/21 prices	-	-	-	-	-	-
	31 Mar 1993	£m 20/21 prices	-					-
	31 Mar 1994	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 1995	£m 20/21 prices	-	-	-		-	-
	31 Mar 1996	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 1997 31 Mar 1998	£m 20/21 prices £m 20/21 prices	-	-	-	-	-	-
	31 Mar 1999	£m 20/21 prices		-	-		-	
	31 Mar 2000	£m 20/21 prices	-	-	-		-	-
	31 Mar 2001	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2002	£m 20/21 prices	-	-	-		-	-
	31 Mar 2003	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2004 31 Mar 2005	£m 20/21 prices £m 20/21 prices	-	-	-		-	-
	31 Mar 2006	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2007	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2008	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2009	£m 20/21 prices £m 20/21 prices	-	-	-	-	-	-
	31 Mar 2010 31 Mar 2011	£m 20/21 prices £m 20/21 prices	-				-	-
	31 Mar 2012	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2013	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2014	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2015	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2016 31 Mar 2017	£m 20/21 prices £m 20/21 prices	113.8 122.1	4.9 4.7	4.9 4.7	4.9 4.7	4.9 4.7	4.9 4.7
	31 Mar 2018	£m 20/21 prices	118.6	4.0	4.0	4.0	4.0	4.0
	31 Mar 2019	£m 20/21 prices	124.0	3.8	3.8	3.8	3.8	3.8
	31 Mar 2020	£m 20/21 prices	127.6	3.6	3.6	3.6	3.6	3.6
	31 Mar 2021	£m 20/21 prices	128.3	3.3	3.3	3.3	3.3	3.3
	31 Mar 2022 31 Mar 2023	£m 20/21 prices £m 20/21 prices	140.2 137.9	3.3 3.1	3.3 3.1	3.3 3.1	3.3 3.1	3.3 3.1
	31 Mar 2024	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2025	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2026	£m 20/21 prices	-	-	-		-	-
	31 Mar 2027	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2028	£m 20/21 prices	-	-	-	•	-	-
RIIO-2 depreciation schedules								
Post-vesting asset life (RIIO-2) (single input)		years	45					
Annual SL depreciation factor (single input)		%	45	2.22%	2.22%	2.22%	2.22%	2.22%
(, 6, 1, 1)								
Depreciation values applied (RIIO-2)		£m 20/21 prices		-	4.3	8.4	17.2	23.6
SL depreciation (RIIO-2)								
3E depreciation (KilO-2)								
Applicable SL depreciation profile		%		2.22%	2.22%	2.22%	2.22%	2.22%
Total applicable depreciation				-	4.3	8.4	17.2	23.6
		£m 20/21 prices		-				
	21 May 1991							
	31 Mar 1991 31 Mar 1992	£m 20/21 prices	-	-	-		-	-
	31 Mar 1991 31 Mar 1992 31 Mar 1993		- - -	-	- -		- - -	
	31 Mar 1992	£m 20/21 prices £m 20/21 prices		- - - -	- - -	- - -	- - -	
	31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	- - - -			- - - -		
	31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices		-			- - - -	
	31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices			- - - - - - -	- - - - -	-	
	31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices		-	- - - - - - -		-	
	31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000	£m 20/21 prices £m 20/21 prices		- - - - - - - - -	- - - - - - - - - -	- - - - - - - -	- - - - - - - -	
	31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1999 31 Mar 2000 31 Mar 2000	£m 20/21 prices £m 20/21 prices	- - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - -	- - - - - - - - - -	
	31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2000	£m 20/21 prices £m 20/21 prices		-	- - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - -	- - - - - - -
	31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2001 31 Mar 2001	£m 20/21 prices £m 20/21 prices		-	-	- - - - - - - - - - - - - - - - - - -		
	31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2000	£m 20/21 prices £m 20/21 prices		-	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -		- - - - - - -
	31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1999 31 Mar 2000 31 Mar 2000 31 Mar 2001 31 Mar 2001 31 Mar 2002 31 Mar 2003	£m 20/21 prices £m 20/21 prices						- - - - - - -
	31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2005 31 Mar 2006	£m 20/21 prices £m 20/21 prices		- - - - - - - - - - - - - - - - - - -				- - - - - - - - - -
	31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1999 31 Mar 2000 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2005 31 Mar 2007 31 Mar 2007	£m 20/21 prices £m 20/21 prices		- - - - - - - - - - - - - - - - - - -				
	31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2001 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2005 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2007	£m 20/21 prices £m 20/21 prices						
	31 Mar 1992 31 Mar 1993 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1999 31 Mar 2000 31 Mar 2000 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2005 31 Mar 2007 31 Mar 2007	£m 20/21 prices £m 20/21 prices						

31 Mar 2012	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2013	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2014	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2015	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2016	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2017	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2018	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2019	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2020	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2021	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2022	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2023	£m 20/21 prices	-	-	-	-	-	-
31 Mar 2024	£m 20/21 prices	195.1	-	4.3	4.3	4.3	4.3
31 Mar 2025	£m 20/21 prices	184.2	-	-	4.1	4.1	4.1
31 Mar 2026	£m 20/21 prices	395.1	-	-	-	8.8	8.8
31 Mar 2027	£m 20/21 prices	286.7	-	-	-	-	6.4
31 Mar 2028	£m 20/21 prices	255.8	-	-	-	-	-

iturn & RAV	Company select SSEH ▼					
Parameter	<u>Units</u>	<u>Constant</u>				
PCFM year ending	2		2024 31 Mar 202	5 31 Mar 2026	31 Mar 2027	31 Mar 2028
eturn						
Return base						
Note: The "Return base" is calculated such that the net present value of the stream of depr	eciation and return flowing from a RAV	addition is equal to the pres	ent value of the ad	dition itself.		
Present value and closing of RAV						
Vanilla WACC Single year discount factor	annual real % scalar		97% 4.14% 962 0.960		4.19% 0.960	4.13% 0.960
Closing RAV	£m 20/21 prices		35.7 1,462.8		1,970.0	2,132.4
Discounted closing RAV	£m 20/21 prices	1,3	32.7 1,404.7	1,703.8	1,890.8	2,047.8
NPV-neutral RAV return base						
Opening RAV (after transfers)	£m 20/21 prices		96.2 1,385.7		1,773.6 1,890.8	1,970.0
Discounted closing RAV	£m 20/21 prices	1,3.	32.7 1,404.7	1,703.8	1,870.8	2,047.8
NPV-neutral RAV return base	£m 20/21 prices	1,3	14.5 1,395.2	1,583.3	1,832.2	2,008.9
Return on RAV						
NPV-neutral RAV return base	£m 20/21 prices	13	14.5 1,395.2	1,583.3	1,832.2	2,008.9
Vanilla WACC	annual real %		.97% 4.14%		4.19%	4.13%
Return	£m 20/21 prices		52.2 57.7	64.8	76.7	83.0
AV						
lote: The RAV is presented separate pre-vesting and post-vesting balances brought together	to form a combined "Running total."					
Timing Inputs						
Start of RIIO I	flag			-	-	
Running total						
Opening RAV balance brought forwards from pre RIIO-I	£m 20/21 prices			-	_	
Opening RAV	£m 20/21 prices		96.2 1,385.7 95.1 184.2		1,773.6 286.7	1,970.0 255.8
Net additions (after disposals) Depreciation	£m 20/21 prices £m 20/21 prices		75.1 18 <del>4</del> .2 05.7) (107.1		(90.2)	(93.4)
Closing RAV	£m 20/21 prices		35.7) (107.1 35.7 1,462.8	, ,	1,970.0	2,132.4
	Ziii 20/21 piices	.,5-	1,102.0	1,773.0	1,770.0	2,102.1
Post-vesting balance Note: Post-vesting RAV opening balances are generated from calculations built up since ves	ting. Net additions (after disposals), depr	reciation and removals are ca	alculated principally	on the "Depn" s	heet.	
Assets with non-standard depreciation policies applied or that are transferred to the RAV	luring the price control are also brought	into the RAV here.				
Cost	Cm 20/21 misss					
Opening RAV balance brought forwards from pre RIIO-I	£m 20/21 prices		-	-	-	-
Opening balance brought forward (before transfers)	£m 20/21 prices	3,0	94.9 3,290.0	3,474.2	3,869.3	4,156.0
Opening balance brought forward (after transfers)	£m 20/21 prices	3,0	94.9 3,290.0	3,474.2	3,869.3	4,156.0
Net additions (after disposals)	£m 20/21 prices		95.1 184.2		286.7	255.8
Closing value carried forward	£m 20/21 prices	3,2'	90.0 3,474.2	3,869.3	4,156.0	4,411.8
Cumulative depreciation						
Opening cumulative depreciation balance brought forwards from pre RIIO-I	£m 20/21 prices		-	-	-	-
Opening balance brought forward (before transfers)	£m 20/21 prices		34.2 1,889.9		2,081.3	2,171.5
Opening balance brought forward (after transfers)	£m 20/21 prices		34.2 1,889.9		2,081.3	2,171.5
Depreciation Closing value carried forward	£m 20/21 prices £m 20/21 prices		39.9 1,997.0	2,081.3	90.2 2,171.5	93.4 2,264.9
Asset balance						
Net value after regulatory depreciation	£m 20/21 prices	1,4	00.1 1,477.2	1,788.0	1,984.4	2,146.8
Metering Write Off						
Metering write off	£m 20/21 prices	14.4		_	-	
•						

Tax Pools	Company salect SSEH	v	
SSEH			
<u>Parameter</u>	<u>Units</u>	Constant	
PCFM year ending			31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028

PCFM year ending	31 Mar	2028 31 Mar 2024 3	I Mar 2025	II Mar 2026 3	I Mar 2027 3	11 Mar 2028
Tax pools additions						
Note: Actual totex is combined with other expenditure and allocated to tax pools. Each cost	sub-category can have its own percentage split be	tween each pool.				
Price control timeline						
Start of RIIO-2	flag	I I	-	-	-	-
Inflation line						
inflation line						
Blended Real to nominal prices conversion factor	scalar	1.281	1.322	1.374	1.407	1.435
Expenditure categories allocated to tax pools						
Note: RIIO-I tax pool allocation inputs for each totex sub-category, whereas RIIO-2 allocation	tions are at totex level. This is why different calcul	ation methods are require	d.			
Actual/forecast actual totex						
A secolar dischard assessed	C 20/21	22.9	24.6	32.3	88.9	122.0
Actual load related capex Actual non-load related capex - asset replacement	£m 20/21 prices £m 20/21 prices	49.0	77.0	307.7	96.0	32.9
Actual non-load related capex - other	£m 20/21 prices	13.4	23.1	40.9	34.7	27.0
Actual faults	£m 20/21 prices	49.1	18.1	19.7	15.7	8.6
Actual tree cutting	£m 20/21 prices	6.9	9.0	11.1	9.6	9.6
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	7.6	9.6	9.5	8.2	8.6
Actual controllable opex	£m 20/21 prices	122.2	129.5	108.0	121.3	133.6
Total actual/forecast actual totex	£m 20/21 prices	271.1	290.9	529.3	374.5	342.3
Non-totex items						
Non-controllable oney (to be added to "Dayonia" Basiled disions	£m 20/21 prices	(35.2)	(48.6)	(45.0)	(45.8)	(45.8)
Non-controllable opex (to be added to "Revenue" Pool additions)  Costs associated with other revenue allowance	£m 20/21 prices £m 20/21 prices	(35.2)	( <del>4</del> 8.6) 1.6	( <del>4</del> 5.0)	(45.8) 1.1	(45.8) 1.1
2223 absociated that outer revenue anomalice	Ziii Zo/Zi prices	0.0	1.0	1.4	1.1	1.1
Tax pool allocation & additions						
Allocation to "General" pool	%	2.87%	3.88%	4.90%	3.84%	2.90%
Allocation to "Special Rate" pool	%	22.37%	27.47%	41.03%	38.01%	38.96%
Allocation to "Deferred Revenue" pool	%	23.42%	23.24%	24.64%	20.05%	16.40%
Allocation to "Structures and Buildings" pool	%	0.59%	0.87%	1.82%	0.86%	0.37%
Allocation to "Revenue" pool	%	49.13%	42.50%	24.37%	35.44%	40.27%
Allocation to "Non Qualifying" pool	%	1.62%	2.04%	3.24%	1.80%	1.10%
Check		-	-	-	•	-
Additions to "General" pool	£m 20/21 prices	7.8	11.3	26.0	14,4	9.9
Additions to "Special Rate" pool	£m 20/21 prices	60.7	79.9	217.2	142.3	133.4
Additions to "Deferred Revenue" pool	£m 20/21 prices	63.5	67.6	130.4	75.1	56.1
Additions to "Structures and Buildings" pool	£m 20/21 prices	1.6	2.5	9.6	3.2	1.3
Additions to "Structures and Buildings" pool Additions to "Revenue" pool (including Non-totex items)	£m 20/21 prices £m 20/21 prices	1.6 98.8	2.5 76.6	9.6 85.2	3.2 88.0	1.3 93.2
- ·	•					
Additions to "Revenue" pool (including Non-totex items)  Additions to "Non Qualifying" pool	£m 20/21 prices	98.8	76.6	85.2	88.0	93.2
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances	£m 20/21 prices £m 20/21 prices	98.8	76.6	85.2	88.0	93.2
Additions to "Revenue" pool (including Non-totex items)  Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo	£m 20/21 prices £m 20/21 prices	98.8	76.6	85.2	88.0	93.2
Additions to "Revenue" pool (including Non-totex items)  Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo	£m 20/21 prices £m 20/21 prices	98.8	76.6	85.2	88.0	93.2
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo  When "non-core" assets are transferred to the RAV to their tax book value is moved to the	£m 20/21 prices £m 20/21 prices	98.8	76.6	85.2	88.0	93.2
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo	£m 20/21 prices £m 20/21 prices	98.8	76.6	85.2	88.0	93.2
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo  When "non-core" assets are transferred to the RAV to their tax book value is moved to the	£m 20/21 prices £m 20/21 prices	98.8	76.6	85.2	88.0	93.2
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool	£m 20/21 prices £m 20/21 prices wance calculation. "Transfer" line	98.8 4.4	76.6 5.9	85.2 17.1	88.0 6.7	93.2
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool	£m 20/21 prices £m 20/21 prices wance calculation. "Transfer" line	98.8 4.4	76.6 5.9	85.2 17.1	88.0 6.7	93.2
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I	£m 20/21 prices £m 20/21 prices  wance calculation. "Transfer" line  % £m nominal	98.8 4.4	76.6 5.9	85.2 17.1	14.00%	93.2 3.8
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward	£m 20/21 prices £m 20/21 prices  wance calculation. "Transfer" line  %  £m nominal	98.8 4.4	76.6 5.9	85.2 17.1 18.00%	88.0 6.7 14.00%	93.2 3.8
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions	£m 20/21 prices £m 20/21 prices  wance calculation. "Transfer" line	98.8 4.4 18.00% 15.0	76.6 5.9	85.2 17.1 18.00%	14.00% - 37.5 (29.3)	93.2 3.8 14.00%
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions Capex additions	£m 20/21 prices £m 20/21 prices  wance calculation. "Transfer" line  %  £m nominal £m nominal £m nominal	98.8 4.4 18.00% 15.0 15.0 - 9.9	76.6 5.9 18.00% - 20.5 (8.2) 14.9	85.2 17.1 18.00% - 22.3 (12.2) 35.7	14.00% 37.5 (29.3) 20.2	93.2 3.8 14.00% - 24.5 (17.4) 14.2
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions Capex additions Tax book value pre-depreciation	£m 20/21 prices £m 20/21 prices  wance calculation. "Transfer" line  %  £m nominal £m nominal £m nominal £m nominal £m nominal	98.8 4.4 18.00% 15.0 15.0 - 9.9 24.9	76.6 5.9 18.00% - 20.5 (8.2) 14.9 27.2	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8	14.00% - 37.5 (29.3) 20.2 28.5	93.2 3.8 14.00% - 24.5 (17.4) 14.2 21.4
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo  When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)	£m 20/21 prices £m 20/21 prices  wance calculation. "Transfer" line  %  £m nominal £m nominal £m nominal £m nominal £m nominal	98.8 4.4 18.00% 15.0 - - 9.9 24.9 (4.5)	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9)	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8 (8.2)	37.5 (29.3) 20.2 28.5 (4.0)	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0)
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo  When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward  Revisions Capex additions Tax book value pre-depreciation	£m 20/21 prices £m 20/21 prices  wance calculation. "Transfer" line  %  £m nominal £m nominal £m nominal £m nominal £m nominal	98.8 4.4 18.00% 15.0 15.0 - 9.9 24.9	76.6 5.9 18.00% - 20.5 (8.2) 14.9 27.2	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8	14.00% - 37.5 (29.3) 20.2 28.5	93.2 3.8 14.00% - 24.5 (17.4) 14.2 21.4
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo  When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)	£m 20/21 prices £m 20/21 prices  wance calculation. "Transfer" line  %  £m nominal £m nominal £m nominal £m nominal £m nominal	98.8 4.4 18.00% 15.0 - - 9.9 24.9 (4.5)	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9)	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8 (8.2)	37.5 (29.3) 20.2 28.5 (4.0)	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0)
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward	£m 20/21 prices £m 20/21 prices  wance calculation. "Transfer" line  %  £m nominal £m nominal £m nominal £m nominal £m nominal	98.8 4.4 18.00% 15.0 - - 9.9 24.9 (4.5)	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9)	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8 (8.2)	37.5 (29.3) 20.2 28.5 (4.0)	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0)
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward	£m 20/21 prices £m 20/21 prices  wance calculation. "Transfer" line  %  £m nominal £m nominal £m nominal £m nominal £m nominal	98.8 4.4 18.00% 15.0 - - 9.9 24.9 (4.5)	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9)	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8 (8.2)	37.5 (29.3) 20.2 28.5 (4.0)	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0)
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo  When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward  Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate	£m 20/21 prices £m 20/21 prices  wance calculation. "Transfer" line  %  £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	98.8 4.4 18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5	76.6 5.9	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8 (8.2) 37.5	37.5 (29.3) 20.2 28.5 (4.0)	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo  When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward	£m 20/21 prices £m 20/21 prices  wance calculation. "Transfer" line  %  £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	98.8 4.4 18.00% 15.0 - - 9.9 24.9 (4.5) 20.5	76.6 5.9	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8 (8.2) 37.5	37.5 (29.3) 20.2 28.5 (4.0)	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I	### 20/21 prices ### 20/21 prices  #### 20/21 prices  ###################################	98.8 4.4 18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3	85.2 17.1 18.00% 22.3 (12.2) 35.7 45.8 (8.2) 37.5	88.0 6.7 14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo  When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forwards	### 20/21 prices ### 20/21 prices  #### 20/21 prices  ###################################	98.8 4.4 18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3	85.2 17.1 18.00% 22.3 (12.2) 35.7 45.8 (8.2) 37.5	37.5 (29.3) 20.2 28.5 (4.0) 24.5	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forwards from RIIO-1  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions	## 20/21 prices ## 20/21 prices  ## 20/2	98.8 4.4 18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3	85.2 17.1 18.00% 22.3 (12.2) 35.7 45.8 (8.2) 37.5	37.5 (29.3) 20.2 24.5 6.00%	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4 6.00%
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward from RIIO-I  Opening balance brought forward Revisions  Capex additions  Capex additions	### 20/21 prices ### 20/21 prices #### 20/21 prices  ###################################	98.8 4.4 18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5 6.00% 354.0	76.6 5.9 18.00% - 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00%	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8 (8.2) 37.5 - 448.5 (46.5) 298.5	88.0 6.7 14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 658.5 (131.3) 200.2	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4 6.00%
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation	## 20/21 prices ## 20/21 prices ## 20/21 prices  ## 20/21	98.8 4.4 18.00% 15.0 15.0 24.9 (4.5) 20.5 6.00% 354.0 354.0 -77.7 431.6	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00%	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8 (8.2) 37.5 6.00% - 448.5 (46.5) 298.5 700.6	88.0 6.7 14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00%	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4 6.00% 683.8 (88.1) 191.5 787.1
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward from RIIO-I  Opening balance brought forward from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation Special Rates capital allowance (reducing balance)	### 20/21 prices ### 20/21 prices #### 20/21 prices  ###################################	98.8 4.4 18.00% 15.0 15.0 - 9.9 24.9 (4.5) 20.5 6.00% 354.0	76.6 5.9 18.00% - 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00%	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8 (8.2) 37.5 - 448.5 (46.5) 298.5	88.0 6.7 14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 658.5 (131.3) 200.2	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4 6.00%
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation	### 20/21 prices ### 20/21 prices #### 20/21 prices  ###################################	98.8 4.4 18.00% 15.0 15.0 24.9 (4.5) 20.5 6.00% 354.0 354.0 - 77.7 431.6 (25.9)	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (34.2) 105.6 477.2 (28.6)	85.2 17.1 18.00% 22.3 (12.2) 35.7 45.8 (8.2) 37.5 6.00% 448.5 (46.5) 298.5 700.6 (42.0)	88.0 6.7 14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2 727.4 (43.6)	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4 6.00% 683.8 (88.1) 191.5 787.1 (47.2)
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forwards from RIIO-I  Opening balance brought forwards from RIIO-I  Opening balance brought forwardd  Revisions  Capex additions  Tax book value pre-depreciation  Special Rates capital allowance (reducing balance)	### 20/21 prices ### 20/21 prices #### 20/21 prices  ###################################	98.8 4.4 18.00% 15.0 15.0 24.9 (4.5) 20.5 6.00% 354.0 354.0 - 77.7 431.6 (25.9)	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (34.2) 105.6 477.2 (28.6)	85.2 17.1 18.00% 22.3 (12.2) 35.7 45.8 (8.2) 37.5 6.00% 448.5 (46.5) 298.5 700.6 (42.0)	88.0 6.7 14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2 727.4 (43.6)	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4 6.00% 683.8 (88.1) 191.5 787.1 (47.2)
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Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates capital allowance (reducing balance)  Closing balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates capital allowance (reducing balance)  Closing balance carried forward  Deferred revenue pool	## 20/21 prices ## 20/21 prices ## 20/21 prices  ## 20/21	98.8 4.4 15.0 15.0 15.0 24.9 (4.5) 20.5 6.00% 354.0 354.0 -77.7 431.6 (25.9) 405.7	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (34.2) 105.6 477.2 (28.6) 448.5	85.2 17.1 18.00% 22.3 (12.2) 35.7 45.8 (8.2) 37.5 6.00% 448.5 (46.5) 298.5 700.6 (42.0) 658.5	88.0 6.7 14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2 727.4 (43.6) 683.8	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4 6.00% 683.8 (88.1) 191.5 787.1 (47.2) 739.9
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Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions Capex additions Tax book value pre-depreciation General pool capital allowance (reducing balance) Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-I  Opening balance brought forward Revisions Capex additions Tax book value pre-depreciation Special Rates capital allowance (reducing balance) Closing balance arried forward  Deferred revenue pool  Capital allowance rate	## 20/21 prices ## 20/21 prices ## 20/21 prices  ## 20/21	98.8 4.4 15.0 15.0 15.0 24.9 (4.5) 20.5 6.00% 354.0 354.0 -77.7 431.6 (25.9) 405.7	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (34.2) 105.6 477.2 (28.6) 448.5	85.2 17.1 18.00% 22.3 (12.2) 35.7 45.8 (8.2) 37.5 6.00% 448.5 (46.5) 298.5 700.6 (42.0) 658.5	88.0 6.7 14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2 727.4 (43.6) 683.8	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4 6.00% 683.8 (88.1) 191.5 787.1 (47.2) 739.9
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates capital allowance (reducing balance)  Closing balance brought forward  Revisions  Capex additions  Tax book value pre-depreciation  Special Rates capital allowance (reducing balance)  Closing balance brought forward  Deferred revenue pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Deferred revenue pool	### 20/21 prices ### 20/21 prices #### 20/21 prices  ###################################	98.8 4.4 18.00% 15.0 15.0 15.0 24.9 (4.5) 20.5 6.00% 354.0 354.0 2.77.7 431.6 (25.9) 405.7	76.6 5.9 18.00% - 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% - 405.7 (34.2) 105.6 477.2 (28.6) 448.5	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8 (8.2) 37.5 6.00% - 448.5 (46.5) 298.5 700.6 (42.0) 658.5	88.0 6.7 14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 6.00% 658.5 (131.3) 200.2 727.4 (43.6) 683.8	93.2 3.8 14.00% - 24.5 (17.4) 14.2 21.4 (3.0) 18.4 6.00% - 683.8 (88.1) 191.5 787.1 (47.2) 739.9
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allowhen "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates capital allowance (reducing balance)  Closing balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates capital allowance (reducing balance)  Closing balance carried forward  Deferred revenue pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Deferred revenue expenditure pool capex additions during RIIO-1  Opening balance brought forward	## 20/21 prices ## 20/21 prices ## 20/21 prices  ## 20/21	98.8 4.4 18.00% 15.0 15.0 15.0 24.9 (4.5) 20.5 6.00% 354.0 354.0 - 77.7 431.6 (25.9) 405.7	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (34.2) 105.6 477.2 (28.6) 448.5	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8 (8.2) 37.5 6.00% - 448.5 (46.5) 298.5 700.6 (42.0) 658.5	88.0 6.7 14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 658.5 (131.3) 200.2 727.4 (43.6) 683.8	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4 6.00% 683.8 (88.1) 191.5 787.1 (47.2) 739.9
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo When "non-core" assets are transferred to the RAV to their tax book value is moved to the  General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions Capex additions Tax book value pre-depreciation General pool capital allowance (reducing balance) Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions Tax book value pre-depreciation Special Rates capital allowance (reducing balance) Closing balance brought forward Revisions Capex additions Tax book value pre-depreciation Special Rates capital allowance (reducing balance) Closing balance carried forward  Deferred revenue pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Deferred revenue expenditure pool capex additions during RIIO-1  Opening balance brought forward forward Capex additions	## 20/21 prices ## 20/21 prices ## 20/21 prices  ## 20/21	98.8 4.4 15.0 15.0 15.0 24.9 (4.5) 20.5 6.00% 354.0 354.0 405.7 431.6 (25.9) 405.7	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (34.2) 105.6 477.2 (28.6) 448.5	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8 (8.2) 37.5 6.00% - 448.5 (46.5) 298.5 700.6 (42.0) 658.5	88.0 6.7 14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 658.5 (131.3) 200.2 727.4 (43.6) 683.8	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4 6.00% 683.8 (88.1) 191.5 787.1 (47.2) 739.9
Additions to "Revenue" pool (including Non-totex items) Additions to "Non Qualifying" pool  Capital allowances  Note: Special, General and deferred revenue capital allowances are calculated for the tax allo When "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  General pool capital allowance (reducing balance)  Closing balance carried forward  Special Rates pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Opening balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates capital allowance (reducing balance)  Closing balance brought forward Revisions  Capex additions  Tax book value pre-depreciation  Special Rates capital allowance (reducing balance)  Closing balance carried forward  Deferred revenue pool  Capital allowance rate  Opening balance brought forwards from RIIO-1  Deferred revenue expenditure pool capex additions during RIIO-1  Opening balance brought forward	## 20/21 prices ## 20/21 prices ## 20/21 prices  ## 20/21	98.8 4.4 18.00% 15.0 15.0 15.0 24.9 (4.5) 20.5 6.00% 354.0 354.0 - 77.7 431.6 (25.9) 405.7	76.6 5.9 18.00% 20.5 (8.2) 14.9 27.2 (4.9) 22.3 6.00% 405.7 (34.2) 105.6 477.2 (28.6) 448.5	85.2 17.1 18.00% - 22.3 (12.2) 35.7 45.8 (8.2) 37.5 6.00% - 448.5 (46.5) 298.5 700.6 (42.0) 658.5	88.0 6.7 14.00% 37.5 (29.3) 20.2 28.5 (4.0) 24.5 658.5 (131.3) 200.2 727.4 (43.6) 683.8	93.2 3.8 14.00% 24.5 (17.4) 14.2 21.4 (3.0) 18.4 6.00% 683.8 (88.1) 191.5 787.1 (47.2) 739.9

Closing balance carried forward	£m nominal	768.9	835.5	988.0	1,064.5	1,114.2
cructures and Buildings pool						
Capital allowance rate	%	3.00%	3.00%	3.00%	3.00%	3.00
Opening balance brought forward	£m nominal	-	2.1	5.4	18.4	22.
Capex additions	£m nominal	2.1	3.4	13.3	4.5	1.8
Tax book value pre-depreciation	£m nominal	2.1	5.4	18.6	23.0	24.
Structures and Buildings capital allowance (straight line)	£m nominal	-	(0.1)	(0.2)	(0.6)	(0.
Closing balance carried forward	£m nominal	2.1	5.4	18.4	22.4	23.
otal capital allowances						
General pool	£m nominal	4.5	4.9	8.2	4.0	3.0
Special Rates pool	£m nominal	25.9	28.6	42.0	43.6	47.
Deferred revenue expenditure	£m nominal	20.8	22.8	26.7	29.1	30.
Structures and Buildings pool	£m nominal	-	0.1	0.2	0.6	0.
Capital allowances	£m nominal	51.2	56.4	77.2	77.3	81.

Parameter	<u>Units</u>	<u>Constant</u>					
PCFM year ending	<u>Jiiiū</u>	31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 202
debt  B. Net debt is calculated to generate interest paid (for the tax calculation) and gearing leve	s (for equity issuance calculations).						
re" net debt is distinct from "Non-core" net debt. Non-core net debt relates to assets held		ng a pre-tax income.					
rice control timeline							
Start of RIIO-2 RIIO-2 regearing period	flag flag		1	- 1	- 1	- I	
offaction line							
			1.201	1.222	1.274	1.407	
Blended Real to nominal prices conversion factor	scalar		1.281	1.322	1.374	1.407	1.435
ore net debt  lote: The company opens the price control at its notionally geared level. Any equity issuanc quity issuance (if any) occurs at the start of the year and may be followed by transfers to o tart of year transfers may also include net debt accompanying non-core assets transferred is sub-total is taken before tax and interest on in-year cash flow. This allows the calculation	from non-core net debt (to equal o core RAV.	ise opening gearing leve	els across the com	pany).			
Opening balance brought forward (before equity issuance and transfers)	£m nominal		_	(1,045.3)	(1,178.1)	(1,641.9)	(1,724.7
Start of price control notional debt re-set	£m nominal		(928.6)	-	-	-	(1,72
Equity issuance (excluding first year of price control)  Opening balance brought forward (after equity issuance and transfers)	£m nominal £m nominal		(928.6)	(1,045.3)	(1,178.1)	179.4 (1,462.5)	(1,724.7
Add Recalculated base revenue (except tax allowance)	£m nominal		276.6	278.5	312.9	326.4	323.1 23.0
Add net impact of DARTs on core net debt Less actual totex	£m nominal £m nominal		(8.0) (347.2)	(6.8) (384.5)	(2.2) (727.5)	(0.4) (526.8)	(491.4
Less non-controllable opex (aka pass-through-costs) Less costs associated with other revenue allowances	£m nominal £m nominal		45.1 (1.0)	64.2	61.9	64.5	65.7 (1.6
Less dividends	£m nominal		(21.3)	(23.2)	(29.3)	(33.3)	(36.7
Less equity issuance costs  Closing net debt (before tax and debt costs)	£m nominal £m nominal		(3.9)	(1,119.3)	(1,563.9)	(9.0)	(1,842.6
Less net interest paid (excluding principal inflation accretion)	£m nominal		(44.9)	(51.3)	(65.4)	(74.0)	(85.0
Less net interest paid (principal inflation accretion)  Add tax allowance (including adjustment)	£m nominal £m nominal		(13.3)	(8.7) 1.3	(13.6) 1.0	(9.1) 1.0	(9.1 1.0
Less tax paid (including cash flow on revenue without a tax allowance)	£m nominal			-	-	-	(4.7
Closing value	£m nominal		(1,045.3)	(1,178.1)	(1,641.9)	(1,724.7)	(1,940.4
otal net debt							
Opening total net debt (before equity issuance)	£m nominal		(928.6)	(1,045.3)	(1,178.1)	(1,641.9)	(1,724.7
Opening total net debt (after equity issuance)	£m nominal		(928.6)	(1,045.3)	(1,178.1)	(1,462.5)	(1,724.7
overall opening gearing							
overall opening gearing  lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)	£m nominal	-	(928.6)	(1,045.3)	(1,178.1)	(1,641.9)	(1,724.7
Overall opening gearing  lote: Opening values are based on real opening RAV inflated by the previous years prices.	£m nominal £m nominal		(928.6) 1,547.6	(1,045.3)	(1,178.1)	(1,641.9) 2,437.5	
Overall opening gearing  lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)				, ,	, ,		2,771.2
Overall opening gearing  lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)	£m nominal %		1,547.6	1,774.5	1,933.5	2,437.5	2,771.2
Overall opening gearing  lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  tart of price control notional regearing	£m nominal %	art of RIIO will be uplit	1,547.6	1,774.5	1,933.5	2,437.5	2,771.2
Overall opening gearing  Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  tart of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the previous control in th	£m nominal %	art of RIIO will be upli	1,547.6	1,774.5	1,933.5	2,437.5	2,771.2 62.24
Overall opening gearing  Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Coverall gearing at start of year (before equity issuance)  Coverall gearing at start of year (before equity issuance)  Coverall gearing at start of year (before equity issuance)  Coverall gearing at start of year (before equity issuance)  Coverall gearing at start of year (before equity issuance)	£m nominal % ious price control. g gear the notional gearing at the st	art of RIIO will be uplit	1,547.6 60.00% fted to reflect this	1,774.5 58.91% difference.	1,933.5	2,437.5	2,771.2 62.24
Overall opening gearing  Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Lart of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of Price control change in notional gearing  Start of price control change in notional gearing	£m nominal % ious price control. g gear the notional gearing at the st % % %	art of RIIO will be uplii	1,547.6 60.00% fted to reflect this 60.00% - 60.00% (5.00%)	1,774.5 58.91% difference.	1,933.5	2,437.5	2,771.2 62.24
Overall opening gearing Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Last of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of RIIO-2 opening notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)	£m nominal %  ious price control. g gear the notional gearing at the st % % % % £m nominal	art of RIIO will be uplit	1,547.6 60,00% fted to reflect this 60,00% - 60,00% (5,00%) 1,547.6	1,774.5 58.91% difference.	1,933.5	2,437.5	2,771.2 62.24
Opening values are based on real opening RAV inflated by the previous years prices.  Opening values are based on real opening RAV inflated by the previous years prices.  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  tart of price control notional regearing  lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of RIIO-2 opening notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change	£m nominal % ious price control. g gear the notional gearing at the st % % %	art of RIIO will be upli	1,547.6 60.00% fted to reflect this 60.00% - 60.00% (5.00%)	1,774.5 58.91% difference.	1,933.5	2,437.5	2,771.2 62.24
Overall opening gearing  Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Lart of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of RIIO-2 opening notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change	£m nominal %  ious price control. gear the notional gearing at the st % % % % £m nominal £m nominal		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91% difference. 60.00%	60.00%	2,437.5 67.36%	2,771.2 62.24:
Overall opening gearing  Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Lart of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of RIIO-2 opening notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change	£m nominal %  ious price control. gear the notional gearing at the st % % % % £m nominal £m nominal		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91% difference. 60.00%	60.00%	2,437.5 67.36%	2,771.2 62.24:
Opening values are based on real opening RAV inflated by the previous years prices.  Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Eart of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of price control change in notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  Lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is	£m nominal %  ious price control. g gear the notional gearing at the st % % % £m nominal £m nominal		1,547.6 60.00% fred to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91%  difference. 60.00%	60.00% 6.000%	2,437.5 67.36%	2,771.2 62.24: 60.00% equity. 2,771.2 62.24%
Opening values are based on real opening RAV inflated by the previous years prices.  Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  cart of price control notional regearing  lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of RIIO-2 opening notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  quity issuance  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is  Total opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)  Less target gearing for equity issuance	£m nominal %  ious price control. g gear the notional gearing at the st % % % £m nominal £m nominal £m nominal £m nominal % m nominal		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91%  difference. 60.00% wance is calcula. 1,774.5 58.91% (60.00%)	60.00% 60.00% 	2,437.5 67.36% 60.00% 	2,771.2 62.24 60.00% equity. 2,771.2 62.24% (60.00%
Opening cortal net debt (before equity issuance)  Opening cortal net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  tart of price control notional regearing  lote: An allowance is given to cover the change in notional gearing from its level in the presor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of Price control change in notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  quity issuance  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is  Total opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)  Less target gearing or equity issuance  Deviation from equity issuance target gearing	£m nominal %  ious price control. gear the notional gearing at the st % % % % £m nominal £m nominal  £m nominal  £m nominal  £m nominal		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91%  difference. 60.00%	60.00% 60.00% 	2,437.5 67.36% 60.00% 	2,771.2 62.24* 60.00% equity. 2,771.2 62.24% (60.00% 2.24%
Opening values are based on real opening RAV inflated by the previous years prices.  Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  cart of price control notional regearing  lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of RIIO-2 opening notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  quity issuance  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is  Total opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)  Less target gearing for equity issuance	£m nominal %  ious price control. g gear the notional gearing at the st % % % £m nominal £m nominal £m nominal £m nominal % m nominal		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91%  difference. 60.00% wance is calcula. 1,774.5 58.91% (60.00%)	60.00% 60.00% 	2,437.5 67.36% 60.00% 	2,771.2 62.24* 60.00% equity. 2,771.2 62.24% (60.00% 2.24%
Overall opening gearing  Lote: Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Lart of price control notional regearing  Lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of Price control change in notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  Lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is  Total opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)  Less target gearing or equity issuance  Deviation from equity issuance target gearing	£m nominal %  ious price control. gear the notional gearing at the st % % % % £m nominal £m nominal  £m nominal  £m nominal  £m nominal		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91%  difference. 60.00%	60.00% 60.00% 	2,437.5 67.36% 60.00% 	2,771.2 62.24* 60.00% equity. 2,771.2 62.24% (60.00% 2.24%
Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  art of price control notional regearing  lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of RIIO-2 opening notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is unance  lote: If opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)  Less target gearing for equity issuance Deviation from equity issuance target gearing  Threshold deviation above target level	£m nominal %  ious price control. g gear the notional gearing at the st % % % £m nominal £m nominal £m nominal £m nominal % % % %		1,547.6 60.00% fted to reflect this 60.00% (5.00%) 1,547.6 (77.4)	1,774.5 58.91%  difference. 60.00%	60.00% 60.00% 	2,437.5 67.36% 60.00% 	2,771.2 62.24 60.00% equity. 2,771.2 62.24% (60.00%
Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  tart of price control notional regearing  lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of Price control change in notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is travely in the previous properties of the previous of the properties of the	£m nominal %  sious price control. gear the notional gearing at the st % % % % £m nominal £m nominal £m nominal % % % % text £m nominal	ng gearing back to its ta	1,547.6 60.00%  fited to reflect this 60.00% (5.00%) (5.00%) (1,547.6 (77.4)  1,547.6	1,774.5 58.91%  difference. 60.00%	1,933.5 60.93% 60.00% 	2,437.5 67.36% 60.00% 	2,771.2 62.24* 60.00% equity. 2,771.2 62.24% (60.00% 2.24%
Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  tart of price control notional regearing  lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of price control change in notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  quity issuance  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is  Total opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)  Less target gearing for equity issuance  Deviation from equity issuance target gearing  Threshold deviation above target level  Equity issuance threshold met  Equity issuance	£m nominal %  ious price control. g gear the notional gearing at the st % % % % £m nominal £m nominal £m nominal  £m nominal % % % % text £m nominal	ng gearing back to its ta	1,547.6 60.00% fited to reflect this 60.00% (5.00%) (5.00%) 1,547.6 (77.4)  1,547.6	1,774.5 58.91%  difference. 60.00%	1,933.5 60.93% 60.00% 	2,437.5 67.36% 60.00%	2,771.2 62.24* 60.00% equity. 2,771.2 62.24% (60.00% 5.00%
Opening values are based on real opening RAV inflated by the previous years prices.  Opening total net debt (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  tart of price control notional regearing  lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of Price control change in notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  quity issuance  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is  Total opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)  Less target gearing for equity issuance  Deviation from equity issuance target gearing  Threshold deviation above target level  Equity issuance  Equity issuance  tart of year gearing equalisation between core and non-core net debt  lote: Movements in non-core cash flow allow core and non-core gearing levels to diverge verification.	£m nominal %  ious price control. g gear the notional gearing at the st % % % % £m nominal £m nominal £m nominal  £m nominal % % % % text £m nominal	ng gearing back to its ta	1,547.6 60.00% fited to reflect this 60.00% (5.00%) (5.00%) 1,547.6 (77.4)  1,547.6	1,774.5 58.91%  difference. 60.00%	1,933.5 60.93% 60.00% 	2,437.5 67.36% 60.00%	2,771.2 62.24% (60.00% 2.24% 5.00%
Opening core RAV (after transfers)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  Opening core RAV (after transfers)  Overall gearing at start of year (before equity issuance)  core control notional regearing  lote: An allowance is given to cover the change in notional gearing from its level in the prevor transmission only, where the Pre-RIIO closing gearing is higher than the notional openin  Notional gearing  End of RIIO-1 closing notional gearing  Start of price control change in notional gearing  Start of price control change in notional gearing  Total opening regulatory assets (after transfers)  Movement in net debt for notional regearing change  quity issuance  lote: If opening overall gearing exceeds its target level beyond a given threshold, an equity is  Total opening regulatory assets (after transfers)  Overall gearing at start of year (before equity issuance)  Less target gearing for equity issuance  Deviation from equity issuance target gearing  Threshold deviation above target level  Equity issuance  Equity issuance  Lequity issuance  Lequity issuance  Lequity issuance  Deviation from equity issuance target gearing  Threshold deviation above target level  Equity issuance  Lequity issuance	£m nominal %  ious price control. gear the notional gearing at the st % % % % £m nominal £m nominal  £m nominal  % % % text £m nominal  ithin the year. Net debt transfers a ring to that level. Net movements the firm of the standard of the	ng gearing back to its ta	1,547.6 60.00% fted to reflect this 60.00% (5.00%) (5.00%) (1,547.6 (77.4)  1,547.6	1,774.5 58.91%  difference. 60.00%	60.00% 60	2,437.5 67.36% 60.00%	2,771.2 62.24: 60.00% 2,771.2 62.24% (60.00% 2,24% 5.00%

Forecast cost of debt

 $\underline{\underline{Note:}}\ The\ nominal\ cost\ of\ debt\ is\ calculated\ and\ adjusted\ for\ any\ portion\ indexed\ for\ inflation.$ 

Allowed revenue SSEH Units Constant 2028 31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 Note: the RTNAt value calculated below is not linked to the "calculated revenue" formula in the "Revenue" tab. This is because the Return adjustment term (RTNAt) is determined after the end of the Price Control Period. After the end of the Price Control Period the Authority will undertake a review of Operational Performance and the RTNAt term will be determined. Subject to the Authority's direction, the RTNAt term as obtained in this tab will be linked to the RTNAt line of the "calculated revenue" formula in the "Revenue" tab. Notional gearing 60.0% 60.0% 60.0% 60.0% 60.0% £m 20/21 prices RAVLt NPV-neutral RAV return base 803.6 Equity portion of NPV-neutral RAV £m 20/21 prices RAVLt \* (I - G) 525.8 558.1 633.3 8,134.0 Sum of NPV-neutral RAV values over the Price Control Period £m 20/21 prices ∑<sub>t</sub> RAVLt £m 20/21 prices G 3,253.6 Sum of NPV-neutral equity RAV values over the Price Control Period £m 20/21 prices  $\sum_t RAVLt * (I - G)$ Operational performance £m 20/21 prices 10.9 Totex outperformance (operator share) (17.8) £m 20/21 prices Output delivery incentives Operational performance £m 20/21 prices 11.9 (15.3) (12.8) 14.4 5.8 Operational performance over the Price Control Period annual real % OPP 0.12% Return adjustment determination Return adjustment parameters annual real % Threshold I Threshold 2 annual real % T2 4.0% % ARI 50.0% Adjustment rate I Adjustment rate 2 AR2 90.0% Return adjustment over the Price Control Period (OPP >= 0) OPP >= 0 TRUE Adjustment I (TI < OPP <= T2) Adjustment 2 (OPP > T2) 0.00% Return adjustment over the Price Control Period (OPP >= 0) £m 20/21 prices Return adjustment over the Price Control Period (OPP < 0) OPP < 0 FALSE Adjustment I (TI < - OPP <= T2) Adjustment 2 ( - OPP > T2) 0.00% Return adjustment over the Price Control Period (OPP < 0) £m 20/21 prices Note: The RTNAt term calculated below will be linked to the RTNAt line of "calculated revenue" in the "Revenue" tab after the end of the Price Control Period, following the Authority review of Operational Return adjustment over the Price Control Period £m 20/21 prices RTNR Return adjustment annual profiling percentages  $\mathsf{RAVLt} * (\mathsf{I} - \mathsf{G}) \, / \, \sum \! t \, \mathsf{RAVLt} * (\mathsf{I} - \mathsf{G})$ 16.2% 17.2% 19.5% 22.5% 24.7% £m 20/21 prices RTNAt Outperformance after return adjustment (for information only) Operational performance £m 20/21 prices 11.9 (15.3) (12.8) 14.4 5.8 £m 20/21 prices RTNAt

£m 20/21 prices

% annual real

% annual real

% annual real

Operational performance after return adjustment

Return adjustment over the Price Control Period

End of sheet

Operational performance over the Price Control Period

Outperformance after return adjustment over the Price Control Period

(15.3)

0.1%

0.0%

0.1%

(12.8)

Revenue	Company select	SSEH	▼						
SSEH									
<u>Parame</u>	<u>er</u>	<u>Units</u>	<u>Constant</u>						
PCFM y	ear ending			31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028	

Fast money	£m 20/21 prices	FM	87.0	88.8	120.6	100.2	88.2
Depreciation	£m 20/21 prices	DPN	105.7	107.1	84.3	90.2	93.4
Return	£m 20/21 prices	RTN	52.2	57.7	64.8	76.7	83.0
Pass-through	£m 20/21 prices	PT	(35.2)	(48.6)	(45.0)	(45.8)	(45.8)
Base revenue	£m 20/21 prices		209.7	205.0	224.7	221.4	218.8
Return Adjustment (	(note £m 20/21 prices	RTNA	-	-	-	-	-
Equity issuance costs	s £m 20/21 prices	EIC	3.0	-	-	6.4	-
Business plan incenti	ive £m 20/21 prices	BPI	1.2	-	-	-	-
Output delivery ince	entive£m 20/21 prices	ODI	1.0	2.5	0.9	2.0	4.1
Other revenue allow	vanc £m 20/21 prices	ORA	0.7	1.5	1.1	1.0	1.0
Directly Remunerate	ed Se£m 20/21 prices	DRS	0.4	1.7	1.0	1.3	1.2
Calculated revenu	ue (I £m 20/2 I prices		216.0	210.7	227.7	232.0	225.I
Tax allowance	£m 20/21 prices	TAX	0.9	1.0	0.7	0.7	0.7
Tax allowance adjust	tmer £m 20/21 prices	TAXA	-	-	-	-	-
Calculated revenu	ue £m 20/21 prices		216.9	211.6	228.4	232.8	225.8

Note: This tab is a draft implementation for how adjustments to revenue will be calculated during the price control. It relies on a series of inputs that will be pr

lowed revenue determination							
Price control timeline							
RIIO-2 year	text		1.0	1.0	1.0	1.0	1.0
Correction term periods	flag		1.0	1.0	1.0	1.0	-
Inflation line							
Real to nominal prices conver	rsio scalar		1.281	1.322	1.374	1.407	1.435
Combined RPI-CPIH price ind		er Plt	376.7	388.8	404.3	413.8	422.2
Importing ED1 LAR terms							
La constitución de Constitución de Universidad	. D						
Legacy inputs for Allowed		LMOD	(0.0)	(0.0)	(0.0)	(1.0)	(1.0)
Phased LMOD	£m nominal	LMOD	(0.8)	(0.8)	(0.9)	(1.0)	(1.0)
Inflation true up	£m nominal	LTRU	13.4	35.0	-	-	-
Correction factor	£m nominal	LK	(10.0)	-	-	-	-
Low Carbon Networks Fu		LCN	0.0	-	-	-	-
Connections GS Failure Pa	aym £m nominal	LCGSRA	-	-	-	-	-
Legacy inputs for Incentiv	es						
Broader Measure of Custo	ome£m nominal	LBM	2.6	2.9	-	-	-
Interruptions-Related Qua	llity £m nominal	LIQ	5.5	(8.0)	-	-	-
Incentive on Connections	Enį £m nominal	LICE	-	-	-	-	_
Time To Connect	£m nominal	LTTC	0.9	0.9	_	_	_
Legacy inputs for Passthro	ough						
Licence Fee adjustment	£m nominal	LLF	0.3	0.3	_	_	_
Business Rates adjustment	£m nominal	LRB	(10.7)	(14.3)	_	_	_
Transmission Connection		LTB	(34.7)	(14.8)			_
Smart Meter Communicati		LSMC	1.2	1.2	_	_	_
		LSMIT			-	-	_
Smart Meter Information			0.1	0.2	-	-	_
Ring Fences Costs adjustm		LRF	(0.2)	(0.2)	-	-	_
Shetland integrated plan ac	•	LSEC	-	-	-	-	-
Shetland Extension Variable		LSEVEC	(8.1)	(5.0)	-	-	-
Shetland New Energy Solu	tio £m nominal	LSNESRC	-	-	-	-	-
Supplier of Last Resort Co	osts £m nominal	LSLR	0.4	0.7	-	-	-
Eligible Bad Debt Costs ad	ljus: £m nominal	LEBD	0.8	1.6	(0.0)	-	-
COVID-19 Bad Debt adjus	stm £m nominal	LCBD	-	-	-	-	-
Legacy Allowed Revenue	£m nominal	LAR	(39.2)	6.9	(0.9)	(1.0)	(1.0)
Allowed revenue							
Calculated revenue	£m nominal	Rt × Plt / Pl2020/21	277.8	279.8	313.9	327.4	324.0
Correction term	£m nominal	Kt	8.9	4.6	(12.1)	(14.8)	31.4
	£m nominal	FPt	-		(12.1)	(17.0)	31.7
Forecasting penalty	£m nominal	LARt					
Legacy Allowed Revenue Allowed revenue	£m nominal		(39.2)	6.9 291.2	(0.9)	311.6	354.4
Allowed revenue	Liii nominai	ARt (part C)	247.4	271.2	300.9	311.0	7.400
Correction term							
Allowed revenue (last year of							
Allowed revenue (combining I	RIIC £m nominal	ARt (part F)	247.4	291.2	300.9	311.6	354.4
Recovered Revenue from Inpu	uts £m nominal		243.1	302.4	314.8	282.1	_
Recovered Revenue where no			-	_	-	-	354.4
Recovered Revenue	£m nominal	RRt	243.1	302.4	314.8	282.1	354.4
Revenue under/(over) recovery	£m nominal	- <del></del>	4.3	(11.2)	(13.9)	29.5	-
			1.5	(11.2)	(.3.7)	27.3	
Vanilla weighted average cost	of cannual real %	WACCt	3.97%	4.14%	4.09%	4.19%	4.13%

Inflation (from year t to t+1)	annual %	Plt+I/Plt		3.21%	3.98%	2.35%	2.03%	
Nominal time value of money	annual nominal %	TVMt	_	7.32%	8.28%	6.54%	6.30%	
Correction Term	£m nominal	Kt		8.9	4.6	(12.1)	(14.8)	31.4
ecasting penalty								
ase Revenue forecasting penalty								
Calculated base revenue (last year	£m 20/21 prices							
Base revenue (RIIO-2 calculation				209.7	205.0	224.7	221.4	218.8
Base revenue (combining RIIO-I	£m 20/21 prices			209.7	205.0	224.7	221.4	218.8
Base Revenue (as published) from	£m 20/21 prices			207.3	205.3	218.8	211.3	-
Base Revenue (as published) who	£m 20/21 prices			-	-	-	-	218.8
Base Revenue (as published)	£m 20/21 prices	BR*		207.3	205.3	218.8	211.3	218.8
Base Revenue forecasting error	£m 20/21 prices			2.3	(0.2)	5.9	10.1	-
Base Revenue Forecasting Penalt	Scalar	BRFPAt		1.00	1.00	1.00	1.00	1.00
Over/undercollection percentage	e %		6%					
Base Revenue forecasting error	Scalar			0.99	1.00	0.97	0.95	1.00
Applicable BR penalty interest ra	ı <b>%</b>		1.15%	0.00%	0.00%	0.00%	0.00%	0.00%
Base Revenue Forecasting P	£m nominal	BRFPt					-	-
ecovered Revenue forecasting pe	nalty							
Allowed Revenue (as published)	£m nominal			253.5	296.6	317.6	279.1	-
Allowed Revenue (as published)	£m nominal			-	-	-	-	354.4
Allowed Revenue (as published)	£m nominal	AR*		253.5	296.6	317.6	279.1	354.4
Recovered Revenue forecasting erro	£m nominal			(10.4)	5.8	(2.8)	3.0	-
Recovered Revenue Forecasting	Scalar	RRFPAt		1.00	1.00	1.00	1.00	1.00
Over/undercollection percentage	e %		6%					
Allowed Revenue forecasting err	· Scalar			1.04	0.98	1.01	0.99	1.00
Applicable AR penalty interest ra	a %		1.15%	0.00%	0.00%	0.00%	0.00%	0.00%
Recovered Revenue Forecas	£m nominal	RRFPt					-	-
Forecasting Penalty		FPt						_

Monthly Inflation									
End of mont	h								
	30/04/1999	CPIH Ou 2000	tturn (CPIHm) RPI Outturn 72.60	(RPIm) CPI % forecast	RPI % forecast	СРІН	<b>RPI</b> 72.6	PI <sub>m</sub> 165.2	165.2
1999/05 1999/06	31/05/1999 30/06/1999	2000 2000 2000	72.80 72.70	165.6 - 165.6 -	: :		72.8 72.7	165.6 165.6	165.6 165.6
1999/07 1999/08	31/07/1999 31/08/1999	2000 2000	72.40 72.60	165.1 - 165.5 -	: :		72.4 72.6	165.1 165.5	165.1 165.5
1999/09 1999/10	30/09/1999 31/10/1999	2000 2000	72.80 72.80	166.2 - 166.5 -			72.8 72.8	166.2 166.5	166.2 166.5
1999/11 1999/12	30/11/1999	2000	72.90	166.7 - 167.3 -	:		72.9	166.7	166.7
2000/01	31/12/1999 31/01/2000	2000 2000 2000	73.10 72.60 72.80	166.6 -			73.1 72.6 72.8	167.3 166.6 167.5	167.3 166.6 167.5
2000/02 2000/03	29/02/2000 31/03/2000	2000	73.00	167.5 - 168.4 -			73.0	168.4	168.4
2000/04 2000/05	30/04/2000 31/05/2000	2001 2001	73.30 73.50	170.1 - 170.7 -	:		73.3 73.5	170.1 170.7	170.1 170.7
2000/06 2000/07	30/06/2000 31/07/2000	2001 2001	73.60 73.30	171.1 - 170.5 -	:		73.6 73.3	171.1 170.5	171.1 170.5
2000/08 2000/09	31/08/2000 30/09/2000	2001 2001	73.30 73.80	170.5 - 171.7 -			73.3 73.8	170.5 171.7	170.5 171.7
2000/10 2000/11	31/10/2000 30/11/2000	2001 2001	73.80 74.00	171.6 - 172.1 -	:		73.8 74.0	171.6 172.1	171.6 172.1
2000/12 2001/01	31/12/2000 31/01/2001	2001 2001	74.00 73.50	172.2 - 171.1 -			74.0 73.5	172.2 171.1	172.2 171.1
2001/02 2001/03	28/02/2001 31/03/2001	2001 2001	73.70 73.90	172 - 172.2 -	:		73.7 73.9	172.0 172.2	172.0 172.2
2001/04 2001/05	30/04/2001 31/05/2001	2002 2002	74.40 74.90	173.1 - 174.2 -			74.4 74.9	173.1 174.2	173.1 174.2
2001/06 2001/07	30/06/2001 31/07/2001	2002 2002	75.00 74.50	174.4 - 173.3 -			75.0 74.5	174.4 173.3	174.4 173.3
2001/08 2001/09	31/08/2001 30/09/2001	2002 2002	74.80 75.00	174 - 174.6 -			74.8 75.0	174.0 174.6	174.0 174.6
2001/10 2001/11	31/10/2001 30/11/2001	2002 2002	74.90 74.90	174.3 - 173.6 -			74.9 74.9	174.3 173.6	174.3 173.6
2001/12 2002/01	31/12/2001 31/01/2002	2002 2002	75.00 74.80	173.4 - 173.3 -	:		75.0 74.8	173.4 173.3	173.4 173.3
2002/02 2002/03	28/02/2002 31/03/2002	2002 2002	75.00 75.20	173.8 - 174.5 -			75.0 75.2	173.8 174.5	173.8 174.5
2002/04 2002/05	30/04/2002 31/05/2002	2003 2003	75.60 75.80	175.7 - 176.2 -			75.6 75.8	175.7 176.2	175.7 176.2
2002/06 2002/07	30/06/2002 31/07/2002	2003 2003	75.80 75.60	176.2 - 175.9 -			75.8 75.6	176.2 175.9	176.2 175.9
2002/08 2002/09	31/08/2002 30/09/2002	2003	75.80 76.00	176.4 - 177.6 -	:		75.8 76.0	176.4 177.6	176.4 177.6
2002/10	31/10/2002	2003 2003	76.10	177.9 -			76.1	177.9	177.9 178.2
2002/11 2002/12	30/11/2002 31/12/2002	2003 2003	76.10 76.30	178.2 - 178.5 -	:		76.1 76.3	178.2 178.5	178.5
2003/01 2003/02	31/01/2003 28/02/2003	2003 2003	75.90 76.10	178.4 - 179.3 -	:		75.9 76.1	178.4 179.3	178.4 179.3
2003/03 2003/04	31/03/2003 30/04/2003	2003 2004	76.40 76.80	179.9 - 181.2 -	:		76.4 76.8	179.9 181.2	179.9 181.2
2003/05 2003/06	31/05/2003 30/06/2003	2004 2004	76.80 76.70	181.5 - 181.3 -	:		76.8 76.7	181.5 181.3	181.5 181.3
2003/07 2003/08	31/07/2003 31/08/2003	2004 2004	76.60 76.80	181.3 - 181.6 -	:		76.6 76.8	181.3 181.6	181.3 181.6
2003/09 2003/10	30/09/2003 31/10/2003	2004 2004	77.00 77.10	182.5 - 182.6 -			77.0 77.1	182.5 182.6	182.5 182.6
2003/11 2003/12	30/11/2003 31/12/2003	2004 2004	77.10 77.30	182.7 - 183.5 -	:		77.1 77.3	182.7 183.5	182.7 183.5
2004/01 2004/02	31/01/2004 29/02/2004	2004 2004	77.00 77.20	183.1 - 183.8 -			77.0 77.2	183.1 183.8	183.1 183.8
2004/03 2004/04	31/03/2004 30/04/2004	2004 2005	77.30 77.60	184.6 - 185.7 -			77.3 77.6	184.6 185.7	184.6 185.7
2004/05 2004/06	31/05/2004 30/06/2004	2005 2005	77.90 77.90	186.5 - 186.8 -	:		77.9 77.9	186.5 186.8	186.5 186.8
2004/07 2004/08	31/07/2004 31/08/2004	2005 2005	77.70 77.90	186.8 - 187.4 -			77.7 77.9	186.8 187.4	186.8 187.4
2004/09 2004/10	30/09/2004 31/10/2004	2005 2005	77.90 78.10	188.1 - 188.6 -			77.9 78.1	188.1 188.6	188.1 188.6
2004/11 2004/12	30/11/2004 31/12/2004	2005 2005	78.30 78.60	189 - 189.9 -			78.3 78.6	189.0 189.9	189.0 189.9
2005/01 2005/02	31/01/2005 28/02/2005	2005 2005	78.30 78.50	188.9 - 189.6 -	:		78.3 78.5	188.9 189.6	188.9 189.6
2005/03 2005/04	31/03/2005 30/04/2005	2005 2006	78.80 79.10	190.5 - 191.6 -	:		78.8 79.1	190.5 191.6	190.5 191.6
2005/05 2005/06	31/05/2005 30/06/2005	2006 2006	79.40 79.40	192 - 192.2 -			79.4 79.4	192.0 192.2	192.0 192.2
2005/07 2005/08	31/07/2005 31/08/2005	2006 2006	79.50 79.70	192.2 -	-		79.5 79.7	192.2 192.6	192.2 192.6
2005/09 2005/10	30/09/2005 31/10/2005	2006 2006	79.90 80.00	193.1 - 193.3 -	:		79.9 80.0	193.1 193.3	193.1 193.3
2005/11 2005/11 2005/12	30/11/2005 31/12/2005	2006 2006	80.00 80.30	193.6 - 194.1 -	:		80.0 80.3	193.6 194.1	193.6 194.1
2006/01 2006/02	31/01/2006 28/02/2006	2006 2006	80.00 80.20	193.4 - 194.2 -			80.0 80.2	193.4 194.2	193.4 194.2
2006/03 2006/04	31/03/2006 30/04/2006	2006 2007	80.40 80.90	195 - 196.5 -			80.4 80.9	195.0 196.5	195.0 196.5
2006/05 2006/06	31/05/2006 30/06/2006	2007 2007 2007	81.30 81.50	197.7 - 198.5 -	:		81.3 81.5	197.7 198.5	197.7 198.5
2006/07 2006/08	31/07/2006 31/08/2006	2007 2007 2007	81.50 81.80	198.5 - 199.2 -	:		81.5 81.8	198.5 199.2	198.5 199.2
2006/09 2006/10	30/09/2006 31/10/2006	2007 2007 2007	81.90 82.00	200.1 -	:		81.9 82.0	200.1 200.4	200.1
2006/10 2006/11 2006/12	30/11/2006 31/12/2006	2007 2007 2007	82.20 82.60	201.1 - 202.7 -	:		82.2 82.6	201.1 202.7	201.1 202.7
2007/01	31/01/2007	2007	82.10	201.6 -	:		82.1	201.6	201.6
2007/02 2007/03	28/02/2007 31/03/2007	2007 2007	82.40 82.80	203.1 - 204.4 -	:		82.4 82.8	203.1 204.4	203.1 204.4
2007/04 2007/05	30/04/2007 31/05/2007	2008 2008 2008	83.10 83.30	205.4 - 206.2 -	:		83.1 83.3	205.4 206.2	205.4 206.2
2007/06 2007/07 2007/09	30/06/2007 31/07/2007	2008	83.50 83.10	207.3 - 206.1 -	:		83.5 83.1	207.3 206.1	207.3 206.1
2007/08 2007/09	31/08/2007 30/09/2007	2008 2008	83.40 83.50	207.3 - 208 -			83.4 83.5	207.3 208.0	207.3 208.0
2007/10 2007/11	31/10/2007 30/11/2007	2008 2008	83.80 84.10	208.9 - 209.7 -	:		83.8 84.1	208.9 209.7	208.9 209.7
2007/12 2008/01	31/12/2007 31/01/2008	2008 2008	84.50 84.10	210.9 - 209.8 -	:		84.5 84.1	210.9 209.8	210.9 209.8
2008/02 2008/03	29/02/2008 31/03/2008	2008 2008	84.60 84.90	211.4 - 212.1 -			84.6 84.9	211.4 212.1	211.4 212.1
2008/04 2008/05	30/04/2008 31/05/2008	2009 2009	85.60 86.10	214 - 215.1 -	:		85.6 86.1	214.0 215.1	214.0 215.1
2008/06 2008/07	30/06/2008 31/07/2008	2009 2009	86.60 86.60	216.8 - 216.5 -			86.6 86.6	216.8 216.5	216.8 216.5
2008/08 2008/09	31/08/2008 30/09/2008	2009 2009	87.10 87.50	217.2 - 218.4 -			87.1 87.5	217.2 218.4	217.2 218.4
2008/10 2008/11	31/10/2008 30/11/2008	2009 2009	87.30 87.30	217.7 - 216 -	:		87.3 87.3	217.7 216.0	217.7 216.0
2008/12 2009/01	31/12/2008 31/01/2009	2009 2009	87.10 86.60	212.9 - 210.1 -	:		87.1 86.6	212.9 210.1	212.9 210.1
2009/02 2009/03	28/02/2009 31/03/2009	2009 2009	87.20 87.30	211.4 - 211.3 -			87.2 87.3	211.4 211.3	211.4 211.3
2009/04 2009/05	30/04/2009 31/05/2009	2010 2010	87.50 87.90	211.5 - 212.8 -			87.5 87.9	211.5 212.8	211.5 212.8
2009/06 2009/07	30/06/2009 31/07/2009	2010 2010	88.10 88.00	213.4 - 213.4 -			88.1 88.0	213.4 213.4	213.4 213.4
2009/08 2009/09	31/08/2009 30/09/2009	2010 2010	88.30 88.30	214.4 - 215.3 -			88.3 88.3	214.4 215.3	214.4 215.3
2009/10 2009/11	31/10/2009 30/11/2009	2010 2010	88.40 88.60	216 - 216.6 -			88.4 88.6	216.0 216.6	216.0 216.6
2009/12 2010/01	31/12/2009 31/01/2010	2010 2010	88.90 88.80	218 - 217.9 -			88.9 88.8	218.0 217.9	218.0 217.9
2010/02 2010/03	28/02/2010 31/03/2010	2010 2010	89.00 89.40	219.2 - 220.7 -			89.0 89.4	219.2 220.7	219.2 220.7
2010/04 2010/05	30/04/2010 31/05/2010	2011 2011	89.90 90.10	222.8 - 223.6 -			89.9 90.1	222.8 223.6	222.8 223.6
2010/05 2010/06 2010/07	30/06/2010	2011	90.10 90.20 90.00	224.1 -	:		90.2 90.0	224.1	224.1
2010/07 2010/08 2010/09	31/07/2010 31/08/2010 30/09/2010	2011 2011 2011	90.00 90.40 90.40	223.6 - 224.5 - 225.3 -	:		90.4 90.4	223.6 224.5 225.3	223.6 224.5 225.3
2010/10	31/10/2010	2011	90.60	225.8 -	:		90.6	225.8	225.8
2010/11	30/11/2010	2011	90.90	226.8 -	•		90.9	226.8	226.8

2010/12	31/12/2010	2011 2011	91.70	228.4 -			91.7	228.4	228.4
2011/01 2011/02	31/01/2011 28/02/2011	2011	91.80 92.30	229 - 231.3 -			91.8 92.3	229.0 231.3	229.0 231.3
2011/03	31/03/2011	2011	92.60	232.5 -			92.6	232.5	232.5
2011/04	30/04/2011 31/05/2011	2012 2012	93.30 93.50	234.4 - 235.2 -			93.3 93.5	234.4 235.2	234.4 235.2
2011/06	30/06/2011	2012	93.50	235.2 -			93.5	235.2	235.2
2011/07	31/07/2011	2012	93.50	234.7 -			93.5	234.7	234.7
2011/08 2011/09	31/08/2011 30/09/2011	2012 2012	93.90 94.50	236.1 - 237.9 -	:		93.9 94.5	236.1 237.9	236.1 237.9
2011/10	31/10/2011	2012	94.50	238 -			94.5	238.0	238.0
2011/11	30/11/2011 31/12/2011	2012 2012	94.70 95.00	238.5 - 239.4 -			94.7 95.0	238.5 239.4	238.5 239.4
2017/12	31/01/2012	2012	94.70	238 -			94.7	238.0	238.0
2012/02	29/02/2012	2012	95.20	239.9 -			95.2	239.9	239.9
2012/03	31/03/2012 30/04/2012	2012 2013	95.40 95.90	240.8 - 242.5 -			95.4 95.9	240.8 242.5	240.8 242.5
2012/05	31/05/2012	2013	95.90	242.4 -			95.9	242.4	242.4
2012/06	30/06/2012	2013 2013	95.60	241.8 -			95.6	241.8	241.8
2012/07 2012/08	31/07/2012 31/08/2012	2013	95.70 96.10	242.1 - 243 -			95.7 96.1	242.1 243.0	242.1 243.0
2012/09	30/09/2012	2013	96.40	244.2 -			96.4	244.2	244.2
2012/10 2012/11	31/10/2012 30/11/2012	2013 2013	96.80 97.00	245.6 - 245.6 -			96.8 97.0	245.6 245.6	245.6 245.6
2012/11	31/12/2012	2013	97.30	246.8 -	:		97.3	246.8	246.8
2013/01	31/01/2013	2013	97.00	245.8 -			97.0	245.8	245.8
2013/02 2013/03	28/02/2013 31/03/2013	2013 2013	97.50 97.80	247.6 - 248.7 -			97.5 97.8	247.6 248.7	247.6 248.7
2013/04	30/04/2013	2014	98.00	249.5 -			98.0	249.5	249.5
2013/05 2013/06	31/05/2013 30/06/2013	2014 2014	98.20 98.00	250 - 249.7 -			98.2 98.0	250.0 249.7	250.0 249.7
2013/07	31/07/2013	2014	98.00	249.7			98.0	249.7	249.7
2013/08 2013/09	31/08/2013 30/09/2013	2014 2014	98.40 98.70	251 - 251.9 -			98.4 98.7	251.0 251.9	251.0 251.9
2013/10	31/10/2013	2014	98.80	251.9 -	:		98.8	251.9	251.9
2013/11	30/11/2013	2014	98.80	252.1			98.8	252.1	252.1
2013/12 2014/01	31/12/2013 31/01/2014	2014 2014	99.20 98.70	253.4 - 252.6 -			99.2 98.7	253.4 252.6	253.4 252.6
2014/02	28/02/2014	2014	99.10	254.2 -			99.1	254.2	254.2
2014/03 2014/04	31/03/2014 30/04/2014	2014 2015	99.30 99.60	254.8 - 255.7 -			99.3 99.6	254.8 255.7	254.8 255.7
2014/05	31/05/2014	2015	99.60	255.9 -			99.6	255.9	255.9
2014/06 2014/07	30/06/2014 31/07/2014	2015 2015	99.80 99.60	256.3 - 256 -	*		99.8 99.6	256.3 256.0	256.3 256.0
2014/08	31/08/2014	2015	99.90	257 -			99.9	257.0	257.0
2014/09	30/09/2014 31/10/2014	2015 2015	100.00	257.6 - 257.7 -	•		100.0 100.1	257.6 257.7	257.6 257.7
2014/10 2014/11	31/10/2014 30/11/2014	2015 2015	100.10 99.90	257.7 - 257.1 -			100.1 99.9	257.7 257.1	257.7 257.1
2014/12	31/12/2014	2015	99.90	257.5 -			99.9	257.5	257.5
2015/01 2015/02	31/01/2015 28/02/2015	2015 2015	99.20 99.50	255.4 - 256.7 -			99.2 99.5	255.4 256.7	255.4 256.7
2015/03	31/03/2015	2015	99.60	257.1 -			99.6	257.1	257.1
2015/04 2015/05	30/04/2015 31/05/2015	2016 2016	99.90 100.10	258 - 258.5 -			99.9 100.1	258.0 258.5	258.0 258.5
2015/05 2015/06	31/05/2015 30/06/2015	2016 2016	100.10	258.5 - 258.9 -			100.1	258.5 258.9	258.5 258.9
2015/07	31/07/2015	2016	100.00	258.6 -			100.0	258.6	258.6
2015/08	31/08/2015 30/09/2015	2016 2016	100.30 100.20	259.8 - 259.6 -			100.3 100.2	259.8 259.6	259.8 259.6
2015/10	31/10/2015	2016	100.30	259.5 -			100.3	259.5	259.5
2015/11	30/11/2015 31/12/2015	2016 2016	100.30 100.40	259.8 - 260.6 -			100.3 100.4	259.8 260.6	259.8 260.6
2016/01	31/01/2016	2016	99.90	258.8 -			99.9	258.8	258.8
2016/02	29/02/2016	2016	100.10	260 -			100.1	260.0	260.0
2016/03	31/03/2016 30/04/2016	2016 2017	100.40 100.60	261.1 - 261.4 -			100.4 100.6	261.1 261.4	261.1 261.4
2016/05	31/05/2016	2017	100.80	262.1 -			100.8	262.1	262.1
2016/06 2016/07	30/06/2016 31/07/2016	2017 2017	101.00 100.90	263.1 - 263.4 -			101.0 100.9	263.1 263.4	263.1 263.4
2016/08	31/08/2016	2017	101.20	264.4	:		101.2	264.4	264.4
2016/09	30/09/2016	2017	101.50	264.9 -			101.5	264.9	264.9
2016/10	31/10/2016 30/11/2016	2017 2017	101.60	264.8 - 265.5 -			101.6 101.8	264.8 265.5	264.8 265.5
2016/12	31/12/2016	2017	102.20	267.1 -			102.2	267.1	267.1
2017/01 2017/02	31/01/2017 28/02/2017	2017 2017	101.80 102.40	265.5 - 268.4 -			101.8 102.4	265.5 268.4	265.5 268.4
2017/02	31/03/2017	2017	102.70	269.3	:		102.7	269.3	269.3
2017/04	30/04/2017	2018 2018	103.20	270.6 -			103.2	270.6	270.6
2017/05 2017/06	31/05/2017 30/06/2017	2018	103.50 103.50	271.7 - 272.3 -			103.5 103.5	271.7 272.3	271.7 272.3
2017/07	31/07/2017	2018	103.50	272.9 -			103.5	272.9	272.9
2017/08 2017/09	31/08/2017 30/09/2017	2018 2018	104.00 104.30	274.7 - 275.1 -			104.0 104.3	274.7 275.1	274.7 275.1
2017/10	31/10/2017	2018	104.40	275.3 -	:		104.4	275.3	275.3
2017/11	30/11/2017	2018	104.70	275.8 -			104.7	275.8	275.8
2017/12 2018/01	31/12/2017 31/01/2018	2018 2018	105.00 104.50	278.1 - 276 -			105.0 104.5	278.1 276.0	278.1 276.0
2018/02	28/02/2018	2018	104.90	278.1 -			104.9	278.1	278.1
2018/03 2018/04	31/03/2018 30/04/2018	2018 2019	105.10	278.3 - 279.7 -			105.1 105.5	278.3 279.7	278.3 279.7
2018/05	31/05/2018	2019	105.90	280.7 -			105.9	280.7	280.7
2018/06 2018/07	30/06/2018 31/07/2018	2019 2019	105.90 105.90	281.5 - 281.7	1.79%	2.56%	105.9 105.9	281.5 281.7	281.5 281.7
2018/08	31/08/2018	2019	106.50	284.2	1.79%	2.56%	106.5	284.2	284.2
2018/09 2018/10	30/09/2018 31/10/2018	2019 2019	106.60 106.70	284.1 284.5	1.79% 1.79%	2.56% 2.56%	106.6 106.7	284.1 284.5	284.1 284.5
2018/11	30/11/2018	2019	106.90	284.6	1.79%	2.56%	106.9	284.6	284.6
2018/12	31/12/2018	2019 2019	107.10	285.6	1.79%	2.56%	107.1	285.6	285.6
2019/01 2019/02	31/01/2019 28/02/2019	2019	106.40 106.80	283 285	1.79%	2.56% 2.56%	106.4 106.8	283.0 285.0	283.0 285.0
2019/03 2019/04	31/03/2019 30/04/2019	2019 2020	107.00 107.60	285.1 288.2	1.79%	2.56% 2.56%	107.0 107.6	285.1 288.2	285.1 288.2
2019/04	30/04/2019	2020	107.60	289.2	1.79%	2.56%	107.6	288.2	288.2 289.2
2019/06	30/06/2019	2020	107.90	289.6	1.79%	2.56%	107.9	289.6	289.6
2019/07 2019/08	31/07/2019 31/08/2019	2020 2020	108.00 108.30	289.5 291.7	0.85% 0.85%	1.50% 1.50%	108.0 108.3	289.5 291.7	289.5 291.7
2019/09	30/09/2019	2020	108.40	291	0.85%	1.50%	108.4	291.0	291.0
2019/10	31/10/2019 30/11/2019	2020 2020	108.30 108.50	290.4 291	0.85%	1.50%	108.3 108.5	290.4 291.0	290.4 291.0
2019/12	31/12/2019	2020	108.50	291.9	0.85%	1.50%	108.5	291.9	291.9
2020/01 2020/02	31/01/2020 29/02/2020	2020 2020	108.30 108.60	290.6 292	0.85%	1.50%	108.3 108.6	290.6 292.0	290.6 292.0
2020/03	31/03/2020	2020	108.60	292.6	0.85%	1.50%	108.6	292.6	292.6
2020/04	30/04/2020	2021	108.60	292.6	0.85%	1.50%	108.6	292.6	292.6
2020/05 2020/06	31/05/2020 30/06/2020	2021 2021	108.60 108.80	292.2 292.7	0.85% 0.85%	1.50% 1.50%	108.6 108.8	292.2 292.7	292.2 292.7
2020/07	31/07/2020	2021	109.20	294.2	2.59%	4.05%	109.2	294.2	294.2
2020/08 2020/09	31/08/2020 30/09/2020	2021 2021	108.80 109.20	293.3 294.3	2.59% 2.59%	4.05% 4.05%	108.8 109.2	293.3 294.3	293.3 294.3
2020/10	31/10/2020	2021	109.20	294.3	2.59%	4.05%	109.2	294.3	294.3
2020/II 2020/I2	30/11/2020 31/12/2020	2021 2021	109.10 109.40	293.5 295.4	2.59% 2.59%	4.05% 4.05%	109.1 109.4	293.5 295.4	293.5 295.4
2021/01	31/01/2021	2021	109.30	294.6	2.59%	4.05%	109.3	294.6	294.6
2021/02	28/02/2021	2021	109.40	296	2.59%	4.05%	109.4	296.0	296.0
2021/03 2021/04	31/03/2021 30/04/2021	2021 2022	109.70 110.40	296.9 301.1	2.59% 2.59%	4.05% 4.05%	109.7 110.4	296.9 301.1	296.9 301.1
2021/05	31/05/2021	2022	111.00	301.9	2.59%	4.05%	111.0	301.9	301.9
2021/06 2021/07	30/06/2021 31/07/2021	2022 2022	111.40 111.40	304 305.5	2.59% 9.07%	4.05% 11.58%	111.4 111.4	304.0 305.5	304.0 305.5
2021/08	31/08/2021	2022	112.10	307.4	9.07%	11.58%	112.1	307.4	307.4
2021/09 2021/10	30/09/2021 31/10/2021	2022 2022	112.40 113.40	308.6 312	9.07% 9.07%	11.58%	112.4 113.4	308.6 312.0	308.6 312.0
2021/11	30/11/2021	2022	114.10	314.3	9.07%	11.58%	114.1	314.3	314.3
2021/12 2022/01	31/12/2021 31/01/2022	2022 2022	114.70 114.60	317.7 317.7	9.07% 9.07%	11.58%	114.7 114.6	317.7 317.7	317.7 317.7
2022/02	28/02/2022	2022	115.40	320.2	9.07%	11.58%	115.4	320.2	320.2
2022/03	31/03/2022	2022	116.50	323.5	9.07%	11.58%	116.5	323.5	323.5
2022/04 2022/05	30/04/2022 31/05/2022	2023 2023	119.00 119.7	334.6 337.1	9.07% 9.07%	11.58%	119.0 119.7	334.6 337.1	334.6 337.1
2022/06	30/06/2022	2023	120.5	340	9.07%	11.58%	120.5	340.0	340.0
2022/07 2022/08	31/07/2022 31/08/2022	2023 2023	121.2 121.8	343.2 345.2	7.30% 7.30%	9.69% 9.69%	121.2 121.8	343.2 345.2	343.2 345.2
2022/09	30/09/2022	2023	122.3	347.6	7.30%	9.69%	122.3	347.6	347.6
2022/10 2022/11	31/10/2022 30/11/2022	2023 2023	124.3 124.8	356.2 358.3	7.30% 7.30%	9.69% 9.69%	124.3 124.8	356.2 358.3	356.2 358.3
2022/12	31/12/2022	2023	125.3	360.4	7.30%	9.69%	125.3	360.4	360.4

2023/01	31/01/2023	2023	124.8	360.3	7.30%	9.69%	124.8	360.3	360.3
2023/02	28/02/2023	2023	126	364.5	7.30%	9.69%	126.0	364.5	364.5
2023/03	31/03/2023	2023	126.8	367.2	7.30%	9.69%	126.8	367.2	367.2
2023/04	30/04/2023	2024	128.3	372.8	7.30%	9.69%	128.3	372.8	372.2
2023/05	31/05/2023	2024	129.1	375.3	7.30%	9.69%	129.1	375.3	374.5
2023/06	30/06/2023	2024	129.4	376.4	7.30%	9.69%	129.4	376.4	375.4
2023/07	31/07/2023	2024	129	374.2	2.53%	3.58%	129.0	374.2	374.2
2023/08	31/08/2023	2024	129.4	376.6	2.53%	3.58%	129.4	376.6	375.4
2023/09	30/09/2023	2024	130.1	378.4	2.53%	3.58%	130.1	378.4	377.4 377.7
2023/10	31/10/2023	2024 2024	130.2	377.8	2.53%	3.58%	130.2	377.8	
2023/11	30/11/2023	2024	130 130.5	377.3 379	2.53% 2.53%	3.58% 3.58%	130.0 130.5	377.3 379.0	377.1 378.6
2023/12	31/12/2023 31/01/2024	2024	130.5	379	2.53%	3.58%	130.5	379.0	377.1
2024/01	29/02/2024	2024	130.8	381	2.53%	3.58%	130.8	381.0	377.1
2024/03	31/03/2024	2024	131.6	383	2.53%	3.58%	131.6	383.0	381.7
2024/04	30/04/2024	2025	132.2	385	2.53%	3.58%	132.2	385.0	383.5
2024/05	31/05/2024	2025	132.7	386.4	2.53%	3.58%	132.7	386.4	384.9
2024/06	30/06/2024	2025	133	387.3	2.53%	3.58%	133.0	387.3	385.8
2024/07	31/07/2024	2025	132.9	387.5	3.45%	4.33%	132.9	387.5	385.5
2024/08	31/08/2024	2025	133.4	389.9	3.45%	4.33%	133.4	389.9	387.0
2024/09	30/09/2024	2025	133.5	388.6	3.45%	4.33%	133.5	388.6	387.3
2024/10	31/10/2024	2025	134.3	390.7	3.45%	4.33%	134.3	390.7	389.6
2024/11	30/11/2024	2025	134.6	390.9	3.45%	4.33%	134.6	390.9	390.4
2024/12	31/12/2024	2025	135.1	392.1	3.45%	4.33%	135.1	392.1	391.9
2025/01	31/01/2025	2025	135.1	391.7	3.45%	4.33%	135.1	391.7	391.9
2025/02	28/02/2025	2025	135.6	394	3.45%	4.33%	135.6	394.0	393.3
2025/03	31/03/2025	2025	136.1	395.3	3.45%	4.33%	136.1	395.3	394.8
2025/04	30/04/2025	2026 2026	137.7 138	402.2 402.9	3.45%	4.33%	137.7 138.0	402.2	399.4
2025/05 2025/06	31/05/2025 30/06/2025	2026	138.4	402.9 404.5	3.45% 3.45%	4.33% 4.33%	138.0	402.9 404.5	400.3 401.5
2025/06	31/07/2025	2026	130.4	404.5	2.48%	3.71%	138.7	405.7	402.3
2025/07	31/08/2025	2026			2.48%	3.71%	139.0	407.0	402.3
2025/09	30/09/2025	2026			2.48%	3.71%	139.3	408.2	403.9
2025/10	31/10/2025	2026			2.48%	3.71%	139.5	409.4	404.8
2025/11	30/11/2025	2026			2.48%	3.71%	139.8	410.7	405.6
2025/12	31/12/2025	2026			2.48%	3.71%	140.1	411.9	406.4
2026/01	31/01/2026	2026			2.48%	3.71%	140.4	413.2	407.2
2026/02	28/02/2026	2026			2.48%	3.71%	140.7	414.4	408.1
2026/03	31/03/2026	2026			2.48%	3.71%	141.0	415.7	408.9
2026/04	30/04/2026	2027			2.48%	3.71%	141.3	417.0	409.8
2026/05	31/05/2026	2027			2.48%	3.71%	141.5	418.2	410.6
2026/06	30/06/2026	2027			2.48%	3.71%	141.8	419.5	411.4
2026/07	31/07/2026	2027			2.02%	3.13%	142.1	420.6	412.1
2026/08	31/08/2026	2027			2.02%	3.13%	142.3	421.7	412.8
2026/09 2026/10	30/09/2026 31/10/2026	2027 2027			2.02%	3.13%	142.5 142.8	422.8 423.8	413.5 414.2
2026/11	30/11/2026	2027			2.02%	3.13%	143.0	423.8	414.9
2026/12	31/12/2026	2027			2.02%	3.13%	143.3	424.9	415.6
2027/01	31/01/2027	2027			2.02%	3.13%	143.5	427.1	416.2
2027/02	28/02/2027	2027			2.02%	3.13%	143.7	428.2	416.9
2027/03	31/03/2027	2027			2.02%	3.13%	144.0	429.3	417.6
2027/04	30/04/2027	2028			2.02%	3.13%	144.2	430.4	418.3
2027/05	31/05/2027	2028			2.02%	3.13%	144.5	431.5	419.0
2027/06	30/06/2027	2028			2.02%	3.13%	144.7	432.6	419.7
2027/07	31/07/2027	2028			2.04%	2.87%	144.9	433.7	420.4
2027/08	31/08/2027	2028			2.04%	2.87%	145.2	434.7	421.1
2027/09	30/09/2027	2028			2.04%	2.87%	145.4	435.7	421.8
2027/10	31/10/2027	2028			2.04%	2.87%	145.7	436.7	422.5
2027/11	30/11/2027	2028			2.04%	2.87%	145.9	437.8	423.3
2027/12	31/12/2027	2028			2.04%	2.87%	146.2	438.8	424.0
2028/01	31/01/2028	2028			2.04%	2.87%	146.4	439.8	424.7
2028/02 2028/03	29/02/2028 31/03/2028	2028 2028			2.04%	2.87% 2.87%	146.6 146.9	440.9 441.9	425.4 426.1
4028/03	31/03/2028	2028			2.04%	2.07%	140.9	441.9	420.1

Annual Inflation																			
SSSH SSSH																			
<u>Parameter</u>	Units	Constant																	
PCFM year ending		31 Mar 2028	31 Mar 1991	31 Mar 1992 3	II Mar 1993 3	II Mar 1994 3	l Mar 1995 31	Mar 1996	31 Mar 1997	31 Mar 1998	31 Mar 1999	31 Mar 2021	31 Mar 2022	31 Mar 2023	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Calendar year	year		1991	1992	1993	1994	1995	1996	1997	1998	1999		2022		2024		2026		2028
Last year of actual data	year	2025										1.25	5.8%	10.9%	4.19	1.7%	1.9%	2.0%	2.0%
Last month of actual data	month	6																	
First month of financial year First day of financial year	month day	4																	
RIIO-2 real price base Start of RIIO-2	year ending year ending	31 Mar 2021 31 Mar 2024																	
Start of NIO-2	year ending	31 Fiair 2024																	
Derivation of annual inflation rates and price indices																			
Financial year average price indicies and inflation rates																			
Outturn/Forecast (financial year average inflation)	text		OUTTURN C	NUTTURN C	UTTION O	UTTURN O	UTTURN O	ITTI IRNI	OUTTURN	OUTTURN	OUTTURN	OUTTURN	OUTTURN	CUTTURN	OUTTURN	OUTTURN	FORFCAFT	FORECAST	TORTCAST.
Cutturn/Forecast (inancial year average initiation)	DEXL		OUTTORIN C	JUITURIN C	OTTOKIN C	UTTOKIN O	DITUKN O	JIIOKIN I	COTTORIA	OUTTOKIN	OUTTORIN	OUTTORIN	COLIONA	OUTTORN	OUTTORIN	COTTORIA	PURECASI	PONECASI	PORECAGI
Retail Prices Index (financial year average)	index value	RPIc										294.2			377.5		408.8	423.3	436.2
RPI inflation (financial year average)	annual %											1.215	5.78%	12.87%	7.489	3.30%	4.84%	3.53%	3.06%
Consumer Prices Index incl. owner occupiers' housing costs (financial year average)	index value	CPIHt										109.1	113.1		129.5				145.5
CPIH inflation (financial year average)	annual %											0.80%	3.67%	8.77%	5.559	3.21%	3.98%	2.35%	2.03%
Combined RPI-CPIH price index (financial year average)	index value	Plt										294.2	311.2	351.2	376.7	388.8	404.3	413.8	422.2
Combined RPI-CPIH inflation (financial year average)	annual %											1.215	5.78%	12.87%	7.269	3.21%	3.98%	2.35%	2.03%
Combined RPI-CPIH real to nominal prices conversion factor (financial year average)	scalar											1.000	1.058	1.194	1.281	1.322	1.374	1.407	1.435
Long term RPI inflation forecast Long term CPIH inflation forecast	annual %	LRPIFt LCPIHFt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				3.009		3.00%		3.00%
Long term of it i mander to exact	annual re	CCITIC	0.00%	0.00%	0.00%	0.00%	0.00.6	0.00%	0.00%	0.00%	0.00%				2.007	2.00%	2.00%	2.00%	2.00%
Financial year end price index																			
Outturn/Forecast (financial year start inflation)	text		OUTTURN C	OUTTURN C	UTTURN C	UTTURN O	UTTURN OL	JTTURN (	OUTTURN	FORECAST	FORECAST								
Combined RPI-CPIH price index (financial year start)	index value											292.6	299.0	329.1	369.7	382.6	397.1	409.3	418.0
Outturn/Forecast (financial year end inflation)	text		OUTTURN C	NITTIEN C	HITTIRN C	ITTIIRN O	UTTURN OL	ITTURNI (	OUTTURN	FORECAST	FORECAST	FORECAST							
Combined RPI-CPIH price index (financial year end)	index value		00110104	201101114 C	011000	01101111	01101114 01		001101114	0011084	165.2			369.7	382.6		409.3	418.0	426.1
												0.995	1.016		1.257	1.301			
Combined real to nominal prices conversion factor (financial year start)  Combined real to nominal prices conversion factor (financial year end)	scalar scalar										0.562	1.016	1.119	1.119	1.257	1.350	1.350	1.391	1.421
Inflation forecasts for monthly rates forecasting																			
RPI inflation forecast (calendar year)	scalar	CYRPIFt										4.045	11.585	9.691	3.585		3.711	3.128	2.870
RPI (financial year) forecast	annual %											2.145	5.93%	11.11%	8.169	3.77%	4.17%	3.57%	3.06%
CPI inflation forecast (calendar year)	scalar	CYCPIHt										2.588	9.067	7.303	2.530	3.453	2.480	2.015	2.035
CPI (financial year) forecast	annual %											1.295	4.21%	8.63%	6.119	2.76%	3.21%	2.36%	2.02%
End of sheet																			

Input Company solvet SSEL	H <u>•</u>							
SSEH Parameter		<u>Units</u>	Constant					
PCFM year ending			31 Mar 2028	31 Mar 2024 3	I Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
			014					
Summary check status			OK					
Number of errors			-					
Totex and TIM								
· • • • • • • • • • • • • • • • • • • •								
Actual totex			TRUE	-	-	-	-	-
Allowed totex			TRUE	-	-	-	-	-
Totex subcategory allocations of Variant allowances sum to 100%			TRUE					-
Tax Pool								
Tax pool allocation & additions			TRUE	-	-	-	-	-
End of sheet								

	pany select SSEH						
<u>Parameter</u>	<u>Units</u>	Constant					
PCFM year ending		31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 202
Real to nominal prices conversion factor							
Combined RPI-CPIH real to nominal prices conversion factor (financial year average)	scalar		1.281	1.322	1.374	1.407	1.435
iable value terms		_	_	_	_	_	_
Totex allowance							
Non-variant allowances							
Non-variant allowed load related capex	£m 20/21 prices		33.4	23.3	19.9	18.9	17.1
Non-variant allowed non-load related capex - asset replacement	£m 20/21 prices		27.4 13.8	30.5 19.4	33.8 18.2	34.6 18.1	31.5 15.5
Non-variant allowed non-load related capex - other Non-variant allowed faults	£m 20/21 prices £m 20/21 prices		13.4	12.9	14.2	12.5	12.7
Non-variant allowed hauts  Non-variant allowed tree cutting	£m 20/21 prices		7.4	8.1	8.7	7.6	7.5
Non-variant allowed the cutting  Non-variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices		11.1	10.7	9.3	8.9	8.7
Non-variant allowed controllable opex	£m 20/21 prices		118.5	111.0	91.9	89.2	87.9
Variant allowances							
RPEs (bucket I allowances)	£m 20/21 prices RPE/		-12.0	-9.6	-6.6	-4.7	-2.
RPEs (bucket 2 allowances)	£m 20/21 prices RPE/		-0.2	-0.4	-0.3	-0.1	-0.
Physical Security Re-opener	£m 20/21 prices PSUI		-	-	-	-	
Specified Street Works Costs Re-opener	£m 20/21 prices SWF		-	-	-	-	•
Rail Electrification Costs Re-opener Net Zero Re-opener	£m 20/21 prices REC £m 20/21 prices NZt		-		•	•	
Coordinated Adjustment Mechanism Re-opener	£m 20/21 prices CAN						
Electricity System Restoration Re-opener	£m 20/21 prices ESRt		_	_			
Environmental Re-opener	£m 20/21 prices EVR:		-				
Network Asset Risk Metric Expenditure	£m 20/21 prices NAF	.Mt	29.5	20.3	17.3	29.5	14.3
Load Related Expenditure: Secondary Reinforcement	£m 20/21 prices SRVI	Ot	0.6	1.3	2.9	7.0	4.9
Load Related Expenditure: Low Voltage Services	£m 20/21 prices LVS\		0.1	0.1	0.1	0.2	0.2
Load Related Expenditure Re-opener	£m 20/21 prices LRE		-	-	-	37.9	73.5
Digitalisation Re-opener	£m 20/21 prices DIG		-	- 7.7	6.0	-	2.1
PCB Interventions	£m 20/21 prices PCB		3.0	1.1	0.5	- 1.6	0.1
Visual Amenity Projects  Cyber Resilience OT baseline	£m 20/21 prices VAP £m 20/21 prices CRC		1.5	3.6	2.9	3.6	2.6
Cyber Resilience OT Re-opener	£m 20/21 prices CRC		1.7	3.0	2.3	2.2	2.0
Cyber Resilience IT Re-opener	£m 20/21 prices CRIT		0.4	0.9	3.3	2.5	1.1
Off-gas Grid Mechanistic Price Control Deliverable	£m 20/21 prices OG0		-				-
Shetland Link Contribution (SSEH only)	£m 20/21 prices SLK	Dt .	-	-	241.0	-	-
West Coast of Cumbria Re-opener (ENWL only)	£m 20/21 prices WC	Ct	-	-	-	-	
Shetland Enduring Solution Re-opener (SSEH only)	£m 20/21 prices SESt		4.2	0.8	4.7	8.7	8.7
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	£m 20/21 prices SEFE		-	3.5	7.8	4.4	-
Hebrides and Orkney Re-opener (SSEH only)  Smart Street Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices HOt £m 20/21 prices SSMI		34.7	-	12.2	96.3	42.4
Worst Served Customers	£m 20/21 prices SSMI £m 20/21 prices WSG		0.0	0.3	2.3	7.7	3.7
EV Optioneering Projects	£m 20/21 prices EOP		0.0	0.3	2.3	- 7.7	3./
Cyber Resilience IT baseline	£m 20/21 prices CRIT		0.4	1.0	0.8	0.8	0.8
Wayleaves and Diversions Re-opener	£m 20/21 prices WD				-	-	
Indirects Scaler	£m 20/21 prices ISt		0.1	0.2	0.3	4.9	8.5
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices LMP		-	-	-	-	
New Depot (EMID, SWALES, SWEST and WMID only)	£m 20/21 prices NEV		-	-	-	-	
New Control Room (SSES and SSEH only)	£m 20/21 prices CTR		-	1.4	3.4	6.7	2.0
Storm Arwen Re-opener	£m 20/21 prices SAR		-	0.2	0.6	0.6	0.4
High Value Projects Re-opener	£m 20/21 prices HVP		-	-	-	-	
Strategic Investment Carry-over Green Recovery Scheme	£m 20/21 prices SINV £m 20/21 prices CGF		4.3	4.6	0.3	•	
I-in-20 Severe Weather Event	£m 20/21 prices OTS		-1.3	7.0	3.7		
Net to Gross Load Related Expenditure	£m 20/21 prices NGL				-		
O	£m 20/21 prices		_		-		
0	£m 20/21 prices		-				
0	£m 20/21 prices		-	-	-	-	
0	£m 20/21 prices		-	-	-	-	
0	£m 20/21 prices		-	-	-	-	
0	£m 20/21 prices		-	-	-	-	-
0	£m 20/21 prices		-	-	-	-	
0	£m 20/21 prices						

Variant allowances: totex subcategory allocations and other attributes		Fault	ts (%) Tr (%	,	'revenue pool' expenditure (%)	Controllable opex (%)	Check
RPEs (bucket I allowances)	mixed inputs		6%	3%	4%	44%	100%
RPEs (bucket 2 allowances)	mixed inputs		0%	0%	0%	0%	100%
Physical Security Re-opener	mixed inputs		0%	0%	0%	0%	100%
Specified Street Works Costs Re-opener	mixed inputs		0%	0%	0%	100%	100%
Rail Electrification Costs Re-opener	mixed inputs		0%	0%	0%	0%	100%
Net Zero Re-opener	mixed inputs		0%	0%	0%	0%	100%
Coordinated Adjustment Mechanism Re-opener	mixed inputs		0%	0%	0%	0%	100%
Electricity System Restoration Re-opener	mixed inputs		0%	0%	0%	0%	100%
Environmental Re-opener	mixed inputs		0%	0%	0%	0%	100%
Network Asset Risk Metric Expenditure	mixed inputs		0%	0%	0%	0%	100%
Load Related Expenditure: Secondary Reinforcement	mixed inputs		0%	0%	0%	0%	100%
Load Related Expenditure: Low Voltage Services	mixed inputs		0%	0%	0%	0%	100%
Load Related Expenditure Re-opener	mixed inputs		0%	0%	0%	0%	100%
Digitalisation Re-opener	mixed inputs		0%	0%	0%	50%	100%
PCB Interventions	mixed inputs		0%	0%	0%	0%	100%
Visual Amenity Projects	mixed inputs		0%	0%	0%	0%	100%
Cyber Resilience OT baseline	mixed inputs		0%	0%	0%	0%	100%
Cyber Resilience OT Re-opener	mixed inputs		0%	0%	0%	0%	100%
Cyber Resilience IT Re-opener	mixed inputs		0%	0%	0%	100%	100%
Off-gas Grid Mechanistic Price Control Deliverable	mixed inputs		0%	0%	0%	0%	100%
Shetland Link Contribution (SSEH only)	mixed inputs		0%	0%	0%	10%	100%
West Coast of Cumbria Re-opener (ENWL only)	mixed inputs		0%	0%	0%	0%	100%
Shetland Enduring Solution Re-opener (SSEH only)	mixed inputs		0%	0%	0%	100%	100%
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	mixed inputs		0%	0%	0%	0%	100%
Hebrides and Orkney Re-opener (SSEH only)	mixed inputs		0%	0%	0%	0%	100%
Smart Street Mechanistic Price Control Deliverable (ENWL only)	mixed inputs		0%	0%	0%	0%	100%
Worst Served Customers	mixed inputs		0%	0%	0%	0%	100%
EV Optioneering Projects	mixed inputs		0%	0%	0%	100%	100%
Cyber Resilience IT baseline	mixed inputs		0%	0%	0%	100%	100%
Wayleaves and Diversions Re-opener	mixed inputs		0%	0%	0%	0%	100%
Indirects Scaler	mixed inputs		0%	0%	0%	100%	100%
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	mixed inputs		0%	0%	0%	0%	100%
New Depot (EMID, SWALES, SWEST and WMID only)	mixed inputs		0%	0%	0%	0%	100%

New Control Room (SSES and SSEH only)		mixed inputs	0%	0%	0%	0%	100%
Storm Arwen Re-opener		mixed inputs	0%	0%	0%	100%	100%
High Value Projects Re-opener		mixed inputs	0%	0%	0%	0%	100%
Strategic Investment Carry-over Green Recovery Scheme		mixed inputs mixed inputs	0% 0%	0% 0%	0% 0%	0% 0%	100%
1-in-20 Severe Weather Event		mixed inputs	100%	0%	0%	0%	100%
Net to Gross Load Related Expenditure		mixed inputs	0%	0%	0%	0%	100%
	0	mixed inputs	0%	0%	0%	0%	0%
	0	mixed inputs mixed inputs	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%
	0	mixed inputs	0%	0%	0%	0%	0%
	0	mixed inputs	0%	0%	0%	0%	0%
	0	mixed inputs	0%	0%	0%	0%	0%
	0	mixed inputs mixed inputs	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%
		. ,					
Actual totex							
RIIO-2 Actual expenditure: capitalisation rate allocation I		6 20/21 ALC	10.3	10.5	10.5	10	24.0
Actual load related capex  Actual non-load related capex - asset replacement		£m 20/21 prices ALC £m 20/21 prices ANCA	18.3 49.0	19.5 76.9	18.5 59.7	1.0 44.4	24.0 16.4
Actual non-load related capex - other		£m 20/21 prices ANCO	9.7	13.5	29.7	29.9	17.1
Actual faults		£m 20/21 prices AFA	15.8	18.0	16.3	15.7	8.6
Actual 100% Income poel amonditure		£m 20/21 prices ATC £m 20/21 prices ARP	6.9 7.6	9.0 9.6	11.1 9.5	9.6 8.2	9.6 8.6
Actual 100% 'revenue pool' expenditure Actual controllable opex		£m 20/21 prices ACO	118.7	124.3	93.7	100.3	99.3
RIIO-2 Actual expenditure: capitalisation rate allocation 2							
Actual load related capex		£m 20/21 prices ALCU	4.6	5.1	13.8	87.9	98.0
Actual non-load related capex - asset replacement		£m 20/21 prices ANCAU	-	0.2	248.0	51.6	16.5
Actual non-load related capex - other		£m 20/21 prices ANCOU	3.7	9.6	11.2	4.7	9.9
Actual faults		£m 20/21 prices AFAU	33.3	0.1	3.4	-	-
Actual tree cutting Actual 100% 'revenue pool' expenditure		£m 20/21 prices ATCU £m 20/21 prices ARPU	-	-			
Actual controllable opex		£m 20/21 prices ACOU	3.5	5.2	14.3	21.0	34.3
Pass-through costs							
		Cm 20/21 15	0.7	0.0	0.0	0.2	0.5
Licence Fee Payments Prescribed Rates		£m 20/21 prices LFt £m 20/21 prices RBt	0.7 20.5	0.8 21.1	0.9 22.3	0.8 25.4	0.8 25.4
Pass-through Transmission Connection Point Charges		£m 20/21 prices TBt	10.8	13.8	13.0	12.9	12.8
Smart Meter Communication Licensee Costs		£m 20/21 prices SMCt	0.8	0.8	0.8	0.8	4.8
Smart Meter Information Technology Costs		£m 20/21 prices SMITt	0.4	0.2	0.2	0.2	0.2
Ring Fence Costs incurred Supplier of Last Resort Net Costs		£m 20/21 prices RFt £m 20/21 prices SLRt	5.5	0.2	(0.2)	(0.9)	-
Valid Bad Debt Claims		£m 20/21 prices IBDAt	0.0	0.0	0.0	0.0	
Pension Scheme Established Deficit repair expenditure		£m 20/21 prices EDEt	<del>-</del>	(4.8)	(4.8)	(4.8)	(4.8)
Failed Supplier Recovered Costs		£m 20/21 prices SRCt	-	-	-	-	-
Shetland Variable Energy Costs (SSEH only)  Assistance for high-cost distributors adjustment (SSEH only)		£m 20/21 prices SECt £m 20/21 prices HBt	8.2 82.2	4.1 84.8	6.8 83.9	5.2 85.3	0.6 85.4
Spare		£m 20/21 prices					
Spare		£m 20/21 prices					
Incentive revenue							
Time to connect ODI		£m 20/21 prices TTCt	0.9	0.9	0.9	0.9	0.9
Broad Measure of Customer Service ODI		£m 20/21 prices BMCSt	0.9	0.8	1.5	1.8	1.9
Interruptions incentive scheme ODI		£m 20/21 prices IQt	(1.6)	(2.2)	(2.8)	(2.1)	(1.8)
Major connections ODI		£m 20/21 prices MCt	-	-	-	-	-
Consumer Vulnerability ODI Distribution System Operator ODI		£m 20/21 prices CVIt £m 20/21 prices DSOIt	0.8	1.2 1.8	- 1.3	1.3	1.7
Dig, Fix and Go ODI (ENWL only)		£m 20/21 prices DFGt	-	-		-	-
Collaborative Streetworks ODI (EPN, LPN and SPN only)		£m 20/21 prices CSWt	-	-	-	-	-
Spare Spare		£m 20/21 prices £m 20/21 prices					
Business Plan Incentive reward/penalty		£m 20/21 prices BPlt	1.2	-	-	-	-
Other revenue allowances							
Network Innovation Allowance		£m 20/21 prices NIAt	0.4	1.5	1.1	1.0	1.0
Carry-over Network Innovation Allowance		£m 20/21 prices CNIAt	0.3	-	-	-	-
Revenue adjustments in respect of connection performance failures		£m 20/21 prices CGSRAt	-	-	-	-	-
Aggregate Amount Initial Profile Adjustment		£m 20/21 prices AUMt £m 20/21 prices PADt	-	-			-
Time Value of Money Profile Adjustment		£m 20/21 prices TPADt	-	-	-	-	-
Network Innovation Allowance (NIA): cost multiplier		%	111%				
Carry-over Network Innovation Allowance: cost multiplier		%	111%				
Revenue adjustments in respect of connection performance failures: cost multiplier		%	111%				
Directly Attributable Revenue Terms							
DRS							
DRS1. Connection services revenue		£m 20/21 prices DRSIR	17.8	18.7	41.8	33.5	87.9
DRS1. Connection services costs DRS2. Diversionary works under obligation revenue.		£m 20/21 prices DRS1C £m 20/21 prices DRS2R	(23.1) 1.8	(21.6) 6.4	(43.1) 2.5	(37.1) 14.1	(72.0) 4.0
DRS2. Diversionary works under obligation revenue DRS2. Diversionary works under obligation costs		£m 20/21 prices DRS2R £m 20/21 prices DRS2C	(2.2)	(6.9)	(1.6)	(9.4)	(2.7)
DRS3. Works required by any alteration of premises revenue		£m 20/21 prices DRS3R	0.4	0.6	0.5	0.6	0.5
DRS3. Works required by any alteration of premises costs		£m 20/21 prices DRS3C	(0.5)	(0.7)	(0.6)	(0.6)	(0.6)
DRS11. Top-up, standby and enhanced system security revenue DRS11. Top-up, standby and enhanced system security costs		£m 20/21 prices DRS11R £m 20/21 prices DRS11C	- -	-	-	-	
DRS12. Revenue protection services revenue		£m 20/21 prices DRS12R	_		-		
DRS12. Revenue protection services costs		£m 20/21 prices DRS12C	-	-	-	-	
DRS13. Metering Services revenue DRS13. Metering Services costs		£m 20/21 prices DRS13R £m 20/21 prices DRS13C	-		-	•	
DRS14. Smart Meter Roll-out rechargeable services revenue		£m 20/21 prices DRS14R					
DRS14. Smart Meter Roll-out rechargeable services costs		£m 20/21 prices DRS14C	-	-		-	-
DRS15. Miscellaneous revenue DRS15. Miscellaneous costs		£m 20/21 prices DRS15R £m 20/21 prices DRS15C	0.3 (0.6)	0.3 (1.9)	0.3 (1.3)	0.3 (1.6)	0.3 (1.4)
			(0.0)	()	()	()	(1.1)
ce inputs							
Allowed return on capital iBoxx trailing average		annual real % iBTAt	3.10%	3.17%	3.19%	3.20%	3.20%
			3.10/6	J.1//o	3.17/6	3.40/6	3.20%
Risk-free rate		annual real % RFRt	1.46% 75.86%	2.72%	2.14%	3.05% 75.86%	2.47%
			1.46% 75.86% 6.50%	2.72% 75.86% 6.50%	2.14% 75.86% 6.50%	3.05% 75.86% 6.50%	75.86%
Risk-free rate Equity Beta		annual real % RFRt scalar	75.86%	75.86%	75.86%	75.86%	2.47% 75.86% 6.50% 60.00% 60.00%

	RIIO-I WACC RIIO-I notional gearing	annual real %							
1	Real Price Effects Cumulative RPEs	%	RPEIt		95.32%	96.04%	97.01%	97.98%	98.84%
	Notional finance parameters								
	Minimum equity issuance threshold Equity issuance costs	%			5.00% 5.00%	5.00% 5.00%	5.00% 5.00%	5.00% 5.00%	5.00% 5.00%
	Assumed dividends as % of notional equity portion of RAV	%			3.00%	3.00%	3.00%	3.00%	3.00%
	Equity issuance gearing target  CPIH index-linked debt as a percentage of net debt	%			60.00% 25.00%	60.00% 25.00%	60.00% 25.00%	60.00% 25.00%	60.00% 25.00%
	RPI index-linked debt as a percentage of net debt	%			0.00%	0.00%	0.00%	0.00%	0.00%
	Fotex capitalisation rates and TIM								
	Capitalisation rate I	%		66.00%					
	Capitalisation rate 2	%		85.00%					
	Totex Incentive Strength Rate	%	TISt	49.30%					
RAV		_	_	_	_	_	_	_	
	Metering write off Vesting year	£m 20/21 prices year ending		14.4 31/03/1991					
	Pre-vesting asset depn in first year (months)	months		12.0					
	Pre-vesting asset life	years		20					
	Post-vesting asset life	years							
	Accelerated post-vesting asset life  Smoothing period following full depreciation of pre-vesting assets	years years		15					
	RIIO-2 asset life	years		45					
	Pre-RIIO net additions to RAV Pre-RIIO transfers to depreciation	£m 20/21 prices £m 20/21 prices							
	Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 prices							
Operation	al performance and return adjustment								
p 0. 40001			_						
	Notional gearing Threshold I	% annual real %	G TI	60.00% 3.00%					
	Threshold 2	annual real %	T2	4.00%					
	Adjustment rate I Adjustment rate 2	%	ARI AR2	50.00% 90.00%					
Calculatio	n of Forecasting Penalty								
	Revenue as billed (ignoring bad debt)	£m nominal	BILLRt		243.1	302.4	315.3	282. I	-
	Allowed Revenue (as published) Base Revenue (as published)	£m nominal £m 20/21 prices	AR*t BRt		253.5 207.3	296.6 205.3	317.6 218.8	279.1 211.3	-
	Bad Debt	£m nominal	BDAt		(0.0)	(0.0)	0.5	-	-
	Recovered Bad Debt (enter as a -ve) Base Revenue Forecasting Penalty Adjustment	£m nominal Scalar	RBDt BRFPAt		(0.1) 1.0	- 1.0	(0.1) 1.0	1.0	1.0
	Recovered Revenue Forecasting Penalty Adjustment	Scalar	RRFPAt		1.0	1.0	1.0	1.0	1.0
	Over/undercollection percentage for penal rate adjustment Applicable BR penalty interest rate	%		6.00% 1.15%					
	Applicable AR penalty interest rate	%		1.15%					
	Applicable Art period Face			1.13/6					
Tax inputs		-		1.13/6		_	_	-	
Tax inputs				1.13/6	(10.5)	(110)	(0.2)	0.0	27
Tax inputs		£m 20/21 prices £m nominal	TTEt ANDt	1.13/6	(10.5) 973.8	(14.8) 1,069.1	(9.3) 558.0	(9.6) 564.3	(2.7) 570.6
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events  Adjusted net debt  Tax deductible net interest cost	£m 20/21 prices £m nominal £m nominal	ANDt TDNlt	1.13/6					
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt	£m 20/21 prices £m nominal	ANDt	1.136	973.8	1,069.1	558.0	564.3	570.6
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment	£m 20/21 prices £m nominal £m nominal £m nominal	ANDt TDNlt TAXAt OGPAt		973.8	1,069.1 31.0	558.0 27.5 (12.2)	564.3 18.5 (29.3)	570.6 18.6 (17.4)
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment	£m 20/21 prices £m nominal £m nominal £m nominal	ANDt TDNlt TAXAt		973.8	1,069.1 31.0	558.0 27.5	564.3 18.5	570.6 18.6
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal	ANDt TDNIt TAXAt OGPAt OSRPAt		973.8 33.4 - - 25.00%	(8.2) (34.2) 25.00%	558.0 27.5 (12.2) (46.5)	564.3 18.5 (29.3) (131.3)	570.6 18.6 (17.4) (88.1)
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal	ANDt TDNIt TAXAt OGPAt OSRPAt		973.8 33.4	(8.2) (34.2)	558.0 27.5 (12.2) (46.5)	564.3 18.5 (29.3) (131.3)	570.6 18.6 (17.4) (88.1)
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt		973.8 33.4 - - 25.00% 18.00% 6.00% 3.00%	(8.2) (34.2) 25.00% 18.00% 6.00% 3.00%	27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00%	(29.3) (131.3) 25.00% 14.00% 6.00% 3.00%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00%
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt		973.8 33.4 - - 25.00% 18.00% 6.00%	(8.2) (34.2) 25.00% 18.00%	27.5 (12.2) (46.5) 25.00% 18.00% 6.00%	(29.3) (131.3) 25.00% 14.00% 6.00%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00%
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Deferred Revenue Expenditure capital allowance rate Tax trigger deadband	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal % % % % % £m 20/21 prices	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt		973.8 33.4 - 25.00% 18.00% 6.00% 3.00% 2.22%	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22%	558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8	29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22%
Tax inputs	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rates apital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £w nominal	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt		973.8 33.4 	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22%	27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22%	(29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22%
	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal % % % % % % % £m 20/21 prices %	ANDt TDNIt TAXAt OGPAt CTt GCAt SRCAt SBCAt DRCAt		973.8 33.4 - 25.00% 18.00% 6.00% 3.00% 2.22% 0.9 65%	(8.2) (34.2) (25.00% 18.00% 6.00% 3.00% 2.22%	558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 63%	(29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 60%
	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rate spital allowance rate Special Rate spital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate Tax trigger deadband Notional gearing for tax clawback gearing level test  //ariant and non-variant allowances: tax pool allocations General: Non-load related capex General: Non-load related capex - asset replacement	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal % % % % % £m 20/21 prices %	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt		973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22% 0.9 65%	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 2.22% 1.0 64%	558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 6.3%	(29.3) (131.3) 25.00% 14.00% 6.00% 2.22% 0.7 61%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 60%
	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  /ariant and non-variant allowances: tax pool allocations General: Non-load related capex General: Non-load related capex - asset replacement General: Non-load related capex - other	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal  % % % % % %  £m 20/21 prices %	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt ARGPt ARGPt ARGPt ARGPt		973.8 33.4 	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64%	558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 6.3%	(29.3) (131.3) (25.00% (14.00% 6.00% 3.00% 2.22% 0.7 61%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 6.0%
	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rate spital allowance rate Special Rate spital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate Tax trigger deadband Notional gearing for tax clawback gearing level test  //ariant and non-variant allowances: tax pool allocations General: Non-load related capex General: Non-load related capex - asset replacement	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal % % % % % £m 20/21 prices %	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt		973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22% 0.9 65%	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 2.22% 1.0 64%	558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 6.3%	(29.3) (131.3) 25.00% 14.00% 6.00% 2.22% 0.7 61%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 60%
	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  /ariant and non-variant allowances: tax pool allocations General: Non-load related capex - asset replacement General: Fon-load related capex - other General: Tree cutting General: Tree cutting General: Tree cutting General: 100% "revenue pool" expenditure	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £ m nominal £ m nominal % % % % % % % % % % % % % % % % % % %	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt ARGPt		973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22% 0.9 65% 0% 5% 20% 0% 0%	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64%	558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 6.00% 3.00% 5.30% 5.30% 0.80% 5.30% 0.8	564.3 18.5 (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0% 0% 3.00% 3.	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 3.00% 2.22% 0.7 60% 0% 5% 20% 0% 0% 3.0
	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rate scapital allowance rate Special Rate scapital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex General: Non-load related capex - asset replacement General: Faults General: Tree cutting General: 100% 'revenue pool' expenditure General: Controllable opex Special Rate Load related capex  Special Rate Load related capex	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal % % % % % % £m 20/21 prices % % % %	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt ARGPt ARGPt ARGPt ARGPt ARGPt		973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22% 0.9 65%	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64%	558.0 27.5 (12.2) (46.5) 25.00% 18.00% 3.00% 2.22% 0.8 63% 0% 5% 20% 0%	(29.3) (131.3) (25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 2.22% 0.7 60%
	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  /ariant and non-variant allowances: tax pool allocations General: Load related capex General: Non-load related capex - asset replacement General: Tree cutting General: Tree cutting General: Controllable opex Special Rate: Load related capex	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal  % % % % % % % % % % % % % % % % % %	ANDt TDNIIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt ARGPt ARGRAGPT ARGPT ARGRAGPT		973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22% 0.9 65% 0% 5% 20% 0% 0% 0% 5% 2.2%	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64% 0% 5% 20% 0% 0% 3.00% 5.00% 9.	558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 5.30% 5.30% 5.30% 0.00% 5.30% 0.00% 5.30% 0.00% 5.30% 0.00% 5.30% 0.00% 5.30% 0.00% 5.30% 0.00% 5.30% 0.0	564.3 18.5 (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0% 3% 2% 80% 80% 3% 5% 5%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 60% 0% 55% 20% 0% 0% 3% 2% 80% 57%
	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment  General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment  Corporation tax rate General pool capital allowance rate Special Rate scapital allowance rate Special Rate scapital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  Variant and non-variant allowances: tax pool allocations General: Load related capex General: Non-load related capex - asset replacement General: Faults General: Tree cutting General: 100% 'revenue pool' expenditure General: Controllable opex Special Rate Load related capex  Special Rate Load related capex	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal  % % % % %  £m 20/21 prices % % % % % % % % % % % % % % % % % % %	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SBCAt DRCAt ARGPt ARGRT ARG		973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22% 0.9 65% 0% 0% 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1,069,1 31.0 (8.2) (34.2) 25,00% 18,00% 6,00% 3,00% 2,22% 1.0 64% 0% 5% 20% 0% 0% 3,20% 0% 3,20% 0% 3,20% 0% 3,20% 0% 3,20% 0% 3,20% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 2.22% 0.8 6.3% 0% 5% 2.0% 0% 0% 3.00% 2.22%	564.3 18.5 (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61% 0% 5% 20% 0% 0% 3.00% 2.22% 0.7 6.00% 3.00% 2.22%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 3.00% 2.22% 0.7 60% 0% 5% 20% 0% 3% 2.22%
	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Special Rates capital allowance rate Structures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate Tax trigger deadband Notional gearing for tax clawback gearing level test  /ariant and non-variant allowances: tax pool allocations General: Non-load related capex - asset replacement General: Non-load related capex - other General: Tree cutting General: Tree cutting General: Controllable opex Special Rate: Load related capex Special Rate: Non-load related capex - asset replacement Special Rate: Non-load related capex - sest replacement Special Rate: Non-load related capex - other Special Rate: Non-load related related related capex - other Special Rate: Faults Special Rate: Tea cutting	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £% % % % % % £m 20/21 prices % % % % % % % % % % % % % % % % % % %	ANDE TONIE TAXAE OSFRAE CTE GCAE SECAE DECAE DECAE ARGPE ARGPE ARGPE ARGPE ARGRE ARGRE ARSEE ARS		973.8 33.4 25.00% 18.00% 6.00% 3.00% 2.22% 0.9 65% 0% 5% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 2.22% 1.0 64% 0% 5% 20% 0% 0% 3% 2% 80% 85% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	558.0 27.5 (12.2) (46.5) 25.00% 6.00% 3.00% 6.00% 3.00% 6.3% 0% 5% 20% 0% 0% 5% 10% 10% 10% 10% 10% 10% 10% 10	564.3 18.5 (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 61%  0% 5% 20% 0% 0% 3% 2% 800% 557% 10% 0%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 2.22% 0.7 60% 0% 55% 0% 0% 3% 2% 80% 57% 10% 0%
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	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt Tax deductible net interest cost Tax allowance adjustment General Pool Opening Balance Adjustment Special Rate Pool Opening Balance Adjustment Corporation tax rate General pool capital allowance rate Special Rates capital allowance rate Deferred Revenue Expenditure capital allowance rate  Tax trigger deadband Notional gearing for tax clawback gearing level test  /ariant and non-variant allowances: tax pool allocations General: Non-load related capex - asset replacement General: Non-load related capex - asset replacement General: Tree cutting General: Tree cutting General: Controllable opex Special Rate: Non-load related capex - other Special Rate: Controllable opex Deferred Revenue: Load related capex - asset replacement Deferred Revenue: Non-load related capex - asset replacement Deferred Revenue: Non-load related capex - asset replacement Deferred Revenue: Non-load related capex - other Deferred Revenue: Tree cutting Deferred Revenue: Tree cutting Deferred Revenue: Tree cutting Deferred Revenue: Tree cutting Deferred Revenue: Tool-oad related capex - asset replacement Deferred Revenue: Tool-oad related capex - other Structures and Buildings: Non-load related capex - other Structures and Build	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m 20/21 prices % % % % % % % % % % % % % % % % % % %	ANDR TDNII TAXAL OGPAL OGSPAL CTI GCAL SRCAL DRCAL DRCAL ARGPL ARGPL ARGPL ARGPL ARGRL ARG		973.8 33.4  25.00% 18.00% 6.00% 3.00% 5.% 0.9 65%  0% 5% 20% 0% 0% 0% 11% 0% 25% 11% 0% 25% 11% 0% 20% 20% 20% 0% 0% 20% 20% 0% 0% 20% 2	1,069.1 31.0 (8.2) (34.2) 25.00% 18.00% 6.00% 3.00% 5.	558.0 27.5 (12.2) (46.5) 25.00% 18.00% 6.00% 3.00% 5.0% 5.% 5.% 5.% 5.% 6.0% 0.% 5.% 5.% 5.% 5.% 5.% 6.0% 0.% 5.% 5.% 5.% 6.0% 0.% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0	564.3 18.5 (29.3) (131.3) 25.00% 14.00% 6.00% 3.00% 5.00% 5.22% 0.7 61%  0% 5% 20% 0% 0% 10% 0% 11% 5% 50% 20% 0% 3% 2% 20% 0% 3% 10% 0% 25% 44% 33% 50% 20% 0% 3% 2% 20% 0% 25% 5%	570.6 18.6 (17.4) (88.1) 25.00% 14.00% 6.00% 3.00% 50% 50% 20% 0% 0% 0% 11% 00% 11% 10% 0% 25% 44% 33% 50% 20% 0% 0% 0% 0% 25% 11% 0% 0% 0% 25% 18% 0% 0% 0% 0% 25% 20% 0% 0% 25% 25%

Revenue: Controllable opex	%	ARRt	67%	67%	67%	67%	
Non Qualifying: Load related capex	%	ARNQt	0%	0%	0%	0%	
Non Qualifying: Non-load related capex - asset replacement	%	ARNQt	5%	5%	5%	5%	
Non Qualifying: Non-load related capex - other	%	ARNQt	0%	0%	0%	0%	
Non Qualifying: Faults	%	ARNQt	0%	0%	0%	0%	
	%		0%	0%	0%	0%	
Non Qualifying: Tree cutting		ARNQt					
Non Qualifying: 100% 'revenue pool' expenditure	%	ARNQt	2%	2%	2%	2%	
Non Qualifying: Controllable opex	%	ARNQt	2%	2%	2%	2%	
djustments							
Legacy inputs for Allowed Revenue							
RIIO-I MOD	£m 2012/13 pri	ice: MOD	(2.5)				
Legacy net RAV additions	£m 2012/13 pri		, ,				
RIIO-2 tax pools opening balance brought forwards							
General pool RIIO-2 opening balance brought forward	£m nominal	OGPt	15.0				
Special rates pool RIIO-2 opening balance brought forward	£m nominal	OSRPt	354.0				
			708.4				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal	ODRPt	708.4				
Deferred revenue expenditure pool capex additions pre-RIIO-2	£m nominal	LODRPt					
Structures and buildings pool RIIO-2 opening balance brought forward	£m nominal	OSBPt	-				
Tax losses brought forwards		OTLt	-				
RPI forecast true up							
Relevant revenue adjustments	£m 2012/13 pri	ce: REV					
EDI Price index adjustment factor	Index	RPIF					
Legacy correction factor							
Regulated Distribution Network Revenue	£m nominal	RD					
Allowed Distribution Network Revenue	£m nominal	RIIO-IARt					
			5				
Average Specified Rate	scalar	I <sub>t</sub>	5				
Value of PRt (interest rate adjustment) set in a direction	scalar	PRt					
Low Carbon Networks Fund	_						
LCNF Second Tier and Discretionary Funding Mechanism value	£m nominal	LCN2	0	-	-	-	
Recovered LCN, determined to be unrecoverable	£m nominal	LCNI	-	-	-	-	
Connections GS Failure Payments Adjustment							
Connection Guaranteed Standards Payments made	£m nominal	LCGSPM					
Total connection guaranteed standards revenue exposure	£m 2012/13 pri	ice: LTCGSR 27.3	4				
			-				
Legacy inputs for Incentives							
Broader Measure of Customer Service (£m real 2012/13 prices)							
Customer Satisfaction Survey term	C 2012/12						
•	£m 2012/13 pri						
Complaints metric term	£m 2012/13 pri						
Stakeholder engagement reward term	£m 2012/13 pri	ce: SE					
Interruptions-Related Quality of Service (£m real 2012/13 prices)							
Performance on the number of supply interruptions and the duration of supply interruptions	£m 2012/13 pri	ce: QZ					
Performance on severe weather supply restoration	£m 2012/13 pri	ice: QC					
Performance on normal weather supply restoration	£m 2012/13 pri	ice: OD					
Incentive on Connections Engagement (£m real 2012/13 prices)		•					
Incentive on Connections Engagement negative performance adjustment	£m 2012/13 pri	ion ICEO					
	Ziii 2012/13 pii	CE. ICLO					
Time To Connect (£m real 2012/13 prices)							
LVSSA Time to Quote term	£m 2012/13 pri						
LVSSB Time to Quote term	£m 2012/13 pri						
LVSSA Time to Connect term  LVSSB Time to Connect term	£m 2012/13 pri						
Evass Time to Connect term	£m 2012/13 pri	ce: ICB					
Legacy inputs for Passthrough							
Licence Fee adjustment							
Licence fee payments	£m nominal	LFA					
Licence fee allowance	£m 2012/13 pri	ce: LFE					
Business Rates adjustment							
Business rates payments	£m nominal	RBA					
Business rates allowance	£m 2012/13 pri	ce: RBE					
Transmission Connection Point Charges adjustment							
Pass-through Transmission Connection Point Charges incurred	£m nominal	PTPA					
Pass-through Transmission Connection Point Charges allowance	£m 2012/13 pri						
Smart Meter Communication Licensee Costs adjustment							
Smart Meter Communication Licensee Costs adjustment	£m nominal	SMCA					
Smart Meter Communication Licensee Costs incurred  Smart Meter Communication Licensee Costs allowance	£m 2012/13 pri						
	£111 2012/13 pri	ce: 51'TCE					
Smart Meter Information Technology Costs adjustment	_						
Smart Meter Information Technology Costs incurred	£m nominal	SMIA					
Smart Meter Information Technology Costs allowance	£m 2012/13 pri	ce: SMIE					
Ring Fence Costs adjustment							
Ring Fence Costs incurred	£m nominal	RFA					
Ring Fence Costs allowance	£m 2012/13 pri	ce: RFE					
Shetland Variable Energy Costs adjustment							
Shetland variable Energy Costs Actual incurred	£m nominal	SECA					
Shetland variable Energy Costs allowance	£m 2012/13 pri	ce: JECE					
Shetland Extension Variable Energy Costs adjustment	_						
Shetland Extension Variable Energy Costs incurred	£m nominal	SEVECA					
Shetland Extension Variable Energy Costs allowance	£m 2012/13 pri	ce: SEVECE					
Shetland New Energy Solution Residual Costs adjustment							
Shetland New Energy Solution Residual Costs incurred	£m nominal	SNESRCA					
Shetland New Energy Solution Residual Costs allowance	£m 2012/13 pri						
Supplier of Last Resort adjustment	2 2012/13 pm						
Supplier of Last Resort adjustment Supplier of Last Resort Net Costs incurred	(m ====================================	CI DA					
	£m nominal	SLRA					
		500.4					
Eligible Bad Debt adjustment adjustment		EBDA					
Eligible Bad Debt adjustment adjustment Eligible Use of System Bad Debt Costs incurred	£m nominal						
Eligible Bad Debt adjustment adjustment Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt	£m nominal £m nominal	RBD					
Eligible Bad Debt adjustment adjustment Eligible Use of System Bad Debt Costs incurred		RBD					
Eligible Bad Debt adjustment adjustment Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt		RBD PCBD					
Eligible Bad Debt adjustment adjustment Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt COVID-19 Bad Debt term	£m nominal						