

RIIO-2 Price Control Financial Model (PCFM) Electricity Distribution Model Version Publication date ED2 PCFM SSES 20251231.xlsx 31/12/2025 Model key Sample 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 > Annual Inflation Derivation of annual inflation rates and price indices

End of sheet

Monthly Inflation

ANNEX SHEETS >

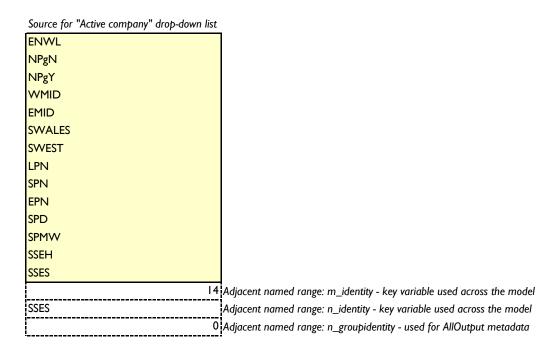
Dataset and derivation of monthly inflation rates and price indices

Check sheet

UserInterface

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

Lists used in this tab



 Selected Inputs
 SSES
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 SSES
 14
 Parameter
 Licence Co₁ Units
 Term
 Constant

 PCFM year ending
 31 Mur 2028
 31 Mur 2024
 31 Mur 2025
 31 Mur 2026
 31 Mur 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						
ex allowance						
Non-variant allowances						
Non-variant allowed load related capex	£m 20/21 prices	93.1	84.9	82.3	52.4	
Non-variant allowed non-load related capex - asset replacement	£m 20/21 prices	61.6	73.8	73.9	84.5	
Non-variant allowed non-load related capex - other	£m 20/21 prices	24.8	39.2	37.8	36.9	
Non-variant allowed faults	£m 20/21 prices	42.9	44.4	44.1	42.7	
Non-variant allowed tree cutting	£m 20/21 prices	18.2	19.8	17.9	17.3	
Non-variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices	18.2	19.1	18.6	18.0	
Non-variant allowed controllable opex	£m 20/21 prices	142.8	149.6	145.7	140.9	
Variant allowances						
RPEs (bucket I allowances)	£m 20/21 prices RPEAt	-20.4	-19.0	-14.0	-9.0	
RPEs (bucket 2 allowances)	£m 20/21 prices RPEAt	-0.1	-0.3	-0.4	-0.1	
Physical Security Re-opener	£m 20/21 prices PSUPt	_	_	-		
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	32.7	40.2	37.1	36.3	
Load Related Expenditure: Secondary Reinforcement	£m 20/21 prices SRVDt	0.0	0.4	3.1	4.6	
Load Related Expenditure: Low Voltage Services	£m 20/21 prices LVSVDt	0.1	0.8	1.4	2.0	
Load Related Expenditure Re-opener	£m 20/21 prices LREt	-	-	-	58.2	
Digitalisation Re-opener	£m 20/21 prices DIGIt	-	-	-	-	
PCB Interventions	£m 20/21 prices PCBt	2.9	6.6	9.4		
Visual Amenity Projects	£m 20/21 prices VAPt	0.1	0.0	0.4	1.1	
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	0.8	1.6	6.2	4.6	
Off-gas Grid Mechanistic Price Control Deliverable	£m 20/21 prices OGGt	_	_	-		
Shetland Link Contribution (SSEH only)	£m 20/21 prices SLKCt	_	_	-	_	
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	_				
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	£m 20/21 prices SEFECt	_				
Hebrides and Orkney Re-opener (SSEH only)	£m 20/21 prices HOt	-	-	-	•	
	•	-	-	-	-	
Smart Street Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices SSMPt					
Worst Served Customers	£m 20/21 prices WSCt	0.4	0.1	0.3	0.4	
EV Optioneering Projects	£m 20/21 prices EOPt	-	-	-	-	
Cyber Resilience IT baseline	£m 20/21 prices CRITt	0.7	1.9	1.5	1.5	
Wayleaves and Diversions Re-opener	£m 20/21 prices WDVt	-	-	-		
Indirects Scaler	£m 20/21 prices ISt	0.0	0.1	0.5	7.0	
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	-	2.8	7.0	13.8	
Storm Arwen Re-opener	£m 20/21 prices SARt	-	0.3	1.3	1.3	
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	3.6	8.4	14.4		
1-in-20 Severe Weather Event	£m 20/21 prices OTSWt					
Net to Gross Load Related Expenditure	£m 20/21 prices NGLREt	_		_		
0	£m 20/21 prices 0					
0	£m 20/21 prices 0	•				
0	•					
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 (%)	'revenue pool' expenditure	Controllable opex (%)
Variant allowances: totex subcategory allocations and other attributes				(%)	
RPEs (bucket I allowances)	mixed inputs	10			33%
RPEs (bucket 2 allowances)	mixed inputs	0'	% 0%	0%	0%
Physical Security Re-opener	mixed inputs	0'	% 0%	0%	0%
Specified Street Works Costs Re-opener	mixed inputs	0'		0%	100%
Rail Electrification Costs Re-opener	mixed inputs	0'	% 0%	0%	0%
Net Zero Re-opener	mixed inputs	0'	% 0%	0%	0%
Coordinated Adjustment Mechanism Re-opener	mixed inputs	0'	% 0%	0%	0%
Electricity System Restoration Re-opener	mixed inputs	0'	% 0%	0%	0%
Environmental Re-opener	mixed inputs	0'	% 0%	0%	0%
Network Asset Risk Metric Expenditure	mixed inputs	0'	% 0%	0%	0%
Load Related Expenditure: Secondary Reinforcement	mixed inputs	0'	% 0%	0%	0%
Load Related Expenditure: Low Voltage Services	mixed inputs	0'	% 0%	0%	0%
Load Related Expenditure Re-opener	mixed inputs	0'	% 0%	0%	0%
Digitalisation Re-opener	mixed inputs	0'	% 0%	0%	50%
PCB Interventions	mixed inputs	0'	% 0%	0%	0%
Visual Amenity Projects	mixed inputs	0'	% 0%	0%	0%
Cyber Resilience OT baseline	mixed inputs	0'	% 0%	0%	0%
Cyber Resilience OT Re-opener	mixed inputs	0'	% 0%	0%	0%
Cyber Resilience IT Re-opener	mixed inputs	0'	% 0%	0%	100%
Off-gas Grid Mechanistic Price Control Deliverable	mixed inputs	0'	% 0%	0%	0%
Shetland Link Contribution (SSEH only)	mixed inputs	0'	% 0%	0%	10%
West Coast of Cumbria Re-opener (ENWL only)	mixed inputs	0'	% 0%	0%	0%
Shetland Enduring Solution Re-opener (SSEH only)	mixed inputs	0'	% 0%	0%	100%
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	mixed inputs	0'	% 0%	0%	0%
Hebrides and Orkney Re-opener (SSEH only)	mixed inputs	0'	% 0%	0%	0%
Smart Street Mechanistic Price Control Deliverable (ENWL only)	mixed inputs	0'	% 0%	0%	0%
Worst Served Customers	mixed inputs	0'	% 0%	0%	0%
EV Optioneering Projects	mixed inputs	0'	% 0%	0%	100%

Wayleaves and Diversions Re-opener Indirects Scaler LineSIGHT Mechanistic Price Control Deliverable (ENWL only) New Depot (EMID, SWALES, SWEST and WMID only) New Control Room (SSES and SSEH only) Storm Arwen Re-opener High Value Projects Re-opener Strategic Investment Carry-over Green Recovery Scheme 1-in-20 Severe Weather Event Net to Gross Lood Related Expenditure	0 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	0% 100% 0% 0% 0% 0% 0% 0%	
Actual totex							
RIIO-2 Actual expenditure: capitalisation rate allocation I							(0.0)
Actual load related capex Actual non-load related capex - asset replacement		£m 20/21 prices ALC £m 20/21 prices ANCA	37.1 91.6	61.7 146.2	90.4 134.2	82.2 118.5	(0.0)
Actual non-load related capex - other		£m 20/21 prices ANCO	15.0	22.4	45.8	55.5	40.0
Actual faults		£m 20/21 prices AFA £m 20/21 prices ATC	50.0 18.6	50.8 22.4	49.6 18.5	54.2 17.0	37.5 16.9
Actual tree cutting Actual 100% 'revenue pool' expenditure		£m 20/21 prices ARP	15.5	15.9	18.5	17.0	16.9
Actual controllable opex		£m 20/21 prices ACO	161.9	178.2	217.9	191.1	163.9
RIIO-2 Actual expenditure: capitalisation rate allocation 2							
Actual load related capex		£m 20/21 prices ALCU	3.5	9.3	16.9	67.7	386.1
Actual non-load related capex - asset replacement		£m 20/21 prices ANCAU	-	0.3	1.3	1.3	9.7
Actual non-load related capex - other Actual faults		£m 20/21 prices ANCOU £m 20/21 prices AFAU	5.8	12.9	25.0	6.9	14.7 5.0
Actual tree cutting		£m 20/21 prices ATCU	-	-	-	-	-
Actual 100% 'revenue pool' expenditure Actual controllable opex		£m 20/21 prices ARPU £m 20/21 prices ACOU	0.0	0.1	0.5	7.0	41.4
<u> </u>							
Pass-through costs							
Licence Fee Payments		£m 20/21 prices LFt	2.7	3.3	3.5	3.5	3.5
Prescribed Rates Pass-through Transmission Connection Point Charges		£m 20/21 prices RBt £m 20/21 prices TBt	31.6 9.8	33.4 13.2	32.8 9.9	40.9 13.2	40.4 13.4
Smart Meter Communication Licensee Costs		£m 20/21 prices SMCt	2.9	2.6	2.8	2.9	17.5
Smart Meter Information Technology Costs		£m 20/21 prices SMITt	1.7	0.8	0.9	0.9	0.7
Ring Fence Costs Supplier of Last Resort Net Costs		£m 20/21 prices RFt £m 20/21 prices SLRt	21.9	0.7	(0.8)	(3.5)	-
Valid Bad Debt Claims		£m 20/21 prices IBDAt	0.0	0.1	0.0	0.0	-
Pension Scheme Established Deficit repair expenditure Failed Supplier Recovered Costs		£m 20/21 prices EDEt £m 20/21 prices SRCt	7.3	(1.0)	(1.0)	(0.5)	-
Shetland Variable Energy Costs (SSEH only)		£m 20/21 prices SECt	-	-		-	-
Assistance for high-cost distributors adjustment (SSEH only)		£m 20/21 prices HBt	-	-	-	-	-
Spare Spare		£m 20/21 prices £m 20/21 prices		-	-	-	
Incentive revenue							
incentive revenue							
Time to connect ODI Broad Measure of Customer Service ODI		£m 20/21 prices TTCt £m 20/21 prices BMCSt	0.0 (3.7)	0.3	1.0	1.0 0.4	1.0
Interruptions incentive scheme ODI		£m 20/21 prices IQt	(9.3)	(3.8) (4.8)	(0.7) (4.8)	(2.4)	1.5
Major connections ODI		£m 20/21 prices MCt	(0.7)			-	-
Consumer Vulnerability ODI Distribution System Operator ODI		£m 20/21 prices CVIt £m 20/21 prices DSOIt	1.4	1.6 3.5	2.6	2.6	2.9 2.6
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 BPIt	2.3	-	-	-	-
Other revenue allowances							
E.S. S. Shot workered					2.0	1.8	1.8
Network Innovation Allowance		£m 20/21 prices NIAt	0.8	2.6			
Network Innovation Allowance Carry-over Network Innovation Allowance		£m 20/21 prices CNIAt	0.8 0.5	2.6	-	-	-
Network Innovation Allowance				2.6 - -			-
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 CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt	0.5 - - -	2.6 - - - -	:	:	- - -
Network Innovation Allowance Carry-over Network Innovation Allowance Revenue adjustments in respect of connection performance failures Aggregate Amount		£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt £m 20/21 prices TPADt	0.5 - - - -	2.6 - - - -	- - - -	- - - -	- - - -
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		£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt £m 20/21 prices TPADt %	0.5 - - - - - -	2.6 - - - - -	- - - - -	- - - -	- - - -
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		£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt £m 20/21 prices TPADt	0.5 - - - -	2.6 - - - -			- - - -
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		£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt £m 20/21 prices TPADt	0.5 - - - - - - 111%	2.6	:	:	
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 Directly Attributable Revenue Terms	_	£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt £m 20/21 prices TPADt	0.5 - - - - - - 111%	2.6	:	:	
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	_	£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt £m 20/21 prices TPADt	0.5 - - - - - - 111%	2.6 - - - - -	67.0	70.4	
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 DRSI. Connection services revenue DRSI. Connection services costs	_	£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt £m 20/21 prices TPADt £m 20/21 prices DRS1R £m 20/21 prices DRS1C	0.5 - - - - - - - - - - - - - - - - - - -	76.8	(66.4)	(68.8)	(75.7)
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	_	£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt % % % % Em 20/21 prices DRS1R £m 20/21 prices DRS1R £m 20/21 prices DRS1R	0.5 - - - - - - - - - - - - - - - - - - -	76.8	(66.4) 16.8	(68.8) 17.6	(75.7) 20.0
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 DRS1. Connection services costs DRS2. Diversionary works under obligation revenue 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 CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt % % % £m 20/21 prices DRS1R £m 20/21 prices DRS1C £m 20/21 prices DRS2C £m 20/21 prices DRS2C £m 20/21 prices DRS2C £m 20/21 prices DRS2C	0.5 - - - - - - - - - - - - -	76.8 (77.1) 12.2 (10.8)	(66.4) 16.8 (16.6) 2.5	(68.8) 17.6 (17.2) 2.0	(75.7) 20.0 (18.9) 2.2
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 revenue	_	£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices CGSRAt £m 20/21 prices PADt £m 20/21 prices TPADt £m 20/21 prices DRS1R £m 20/21 prices DRS1C £m 20/21 prices DRS2R £m 20/21 prices DRS2R £m 20/21 prices DRS3R £m 20/21 prices DRS3R	0.5 - - - - - - - - - - - - - - - - - - -	76.8 (77.1) 12.2 (10.8)	(66.4) 16.8 (16.6)	(68.8) 17.6 (17.2) 2.0 (2.6)	(75.7) 20.0 (18.9)
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 DRS3. Works required by any alteration of premises revenue	_	£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices AUMt £m 20/21 prices PADt % % % £m 20/21 prices DRS1R £m 20/21 prices DRS1C £m 20/21 prices DRS2C £m 20/21 prices DRS2C £m 20/21 prices DRS2C £m 20/21 prices DRS2C	0.5 - - - - - - - - - - - - -	76.8 (77.1) 12.2 (10.8)	(66.4) 16.8 (16.6) 2.5	(68.8) 17.6 (17.2) 2.0	(75.7) 20.0 (18.9) 2.2
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 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 DRS1. Top-up, standby and enhanced system security revenue DRS1. Top-up, standby and enhanced system security revenue DRS1. Revenue protection services revenue	_	£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices CGSRAt £m 20/21 prices PADt £m 20/21 prices TPADt £m 20/21 prices DRS1R £m 20/21 prices DRS1C £m 20/21 prices DRS2C £m 20/21 prices DRS2C £m 20/21 prices DRS3R £m 20/21 prices DRS3C £m 20/21 prices DRS3C £m 20/21 prices DRS1C	0.5 - - - - - - - - - - - - -	76.8 (77.1) 12.2 (10.8)	(66.4) 16.8 (16.6) 2.5	(68.8) 17.6 (17.2) 2.0 (2.6)	(75.7) 20.0 (18.9) 2.2
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 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 DRS1. Top-up. standby and enhanced system security revenue DRS1. Revenue protection services revenue	_	### 20/21 prices	0.5 - - - - - - - - - - - - -	76.8 (77.1) 12.2 (10.8)	(66.4) 16.8 (16.6) 2.5	(68.8) 17.6 (17.2) 2.0 (2.6)	(75.7) 20.0 (18.9) 2.2
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 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. Revenue protection services revenue DRS12. Revenue protection services revenue DRS13. Metering Services revenue	_	£m 20/21 prices	0.5 - - - - - - - - - - - - -	76.8 (77.1) 12.2 (10.8)	(66.4) 16.8 (16.6) 2.5	(68.8) 17.6 (17.2) 2.0 (2.6)	(75.7) 20.0 (18.9) 2.2
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 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 costs DRS12. Revenue protection services revenue DRS13. Metering Services revenue DRS13. Metering Services revenue DRS13. Metering Services revenue DRS13. Metering Services costs DRS14. Smart Meter Roll-out rechargeable services revenue	_	£m 20/21 prices CNIAt £m 20/21 prices CGSRAt £m 20/21 prices CGSRAt £m 20/21 prices PADt £m 20/21 prices TPADt £m 20/21 prices DRS1R £m 20/21 prices DRS1R £m 20/21 prices DRS1C £m 20/21 prices DRS2R £m 20/21 prices DRS2R £m 20/21 prices DRS3C £m 20/21 prices DRS3C £m 20/21 prices DRS3C £m 20/21 prices DRS3C £m 20/21 prices DRS1C	0.5 - - - - - - - - - - - - -	76.8 (77.1) 12.2 (10.8) 1.6 (2.1)	(66.4) 16.8 (16.6) 2.5	(68.8) 17.6 (17.2) 2.0 (2.6) - - - - -	(75.7) 20.0 (18.9) 2.2
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 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. Revenue protection services revenue DRS12. Revenue protection services revenue DRS13. Metering Services revenue	_	£m 20/21 prices	0.5 - - - - - - - - - - - - -	76.8 (77.1) 12.2 (10.8)	(66.4) 16.8 (16.6) 2.5	(68.8) 17.6 (17.2) 2.0 (2.6)	(75.7) 20.0 (18.9) 2.2

	Allowed return on capital				,				
	iBoxx trailing average	annual real %	iBTAt		3.04%	3.11%	3.13%	3.14%	3.14%
	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%
					80.00%	60.00%	60.00%	60.00%	60.00%
	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%
	Notional finance parameters Minimum equity issuance threshold	%			5.00%	5.00%	5.00%	5.00%	5.00%
	Equity issuance costs	%			5.00%	5.00%	5.00%	5.00%	5.00%
	Assumed dividends as % of notional equity portion of RAV Equity issuance gearing target	%			3.00% 60.00%	3.00% 60.00%	3.00% 60.00%	3.00% 60.00%	3.00% 60.00%
	CPIH index-linked debt as a percentage of net debt	%			25.00%	25.00%	25.00%	25.00%	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	9/		/F 009/					
	Capitalisation rate I Capitalisation rate 2	% %		65.00% 85.00%					
	Totex Incentive Strength Rate	%	TISt	49.30%					
٧			_			_	_		_
	Mararing write off	fm 20/21		23.7					
	Metering write off Vesting year	£m 20/21 prices year ending		31/03/1991					
	Pre-vesting asset depn in first year (months)	months		3.5					
	Pre-vesting asset life	years		15					
	Post-vesting asset life Accelerated post-vesting asset life	years 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 prices		45					
	Pre-RIIO transfers to depreciation	£m 20/21 prices							
	Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 prices							
eratio	onal performance and return adjustment								
	Notional gearing Threshold I	% annual real %	G TI	60.00% 3.00%					
	Threshold 2	annual real %	T2	4.00%					
	Adjustment rate I	%	ARI	50.00%					
	Adjustment rate 2	%	AR2	90.00%					
culatio	on of Forecasting Penalty								
	Revenue as billed (ignoring bad debt)	£m nominal	BILLRt		615.4	1,031.2	614.1	718.3	-
	Allowed Revenue (as published) Base Revenue (as published)	£m nominal £m real	AR*t BRt		666.9 541.8	1,035.2 548.6	621.2 544.1	702.6 548.1	-
	Bad Debt	£m nominal	BDAt		0.0	(0.1)	1.8		
	Recovered Bad Debt (enter as a -ive) Base Revenue Forecasting Penalty Adjustment	£m nominal Scalar	RBDt BRFPAt		(0.2) 1.0	1.0	(0.2) 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%					
	Applicable AR penalty interest rate	%		1.15%					
	· · · · · · · · · · · · · · · · · · ·	% %		1.15% 1.15%					
c inpu						_	_		
inpu	ts Tax liability allowance adjustments - driven by tax trigger events	% £m 20/21 prices			(20.1)	(30.1)	(33.7)	(37.9)	(46.1)
inpu	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt	% £m 20/21 prices £m nominal	TTEt ANDt TDNlt		1,803.1	2,075.3	1,746.3	1,751.6	1,457.0
: inpu	ts Tax liability allowance adjustments - driven by tax trigger events	% £m 20/21 prices	ANDt						
inpu	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		1,803.1	2,075.3 76.0 - (15.9)	1,746.3 75.7 - (24.6)	1,751.6 74.9 - (38.1)	1,457.0 75.2 - (36.3)
(inpu	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 £m nominal	ANDt TDNlt TAXAt OGPAt OSRPAt		1,803.1 74.4 - -	2,075.3 76.0 - (15.9) (61.4)	1,746.3 75.7 - (24.6) (94.7)	1,751.6 74.9 - (38.1) (124.9)	1,457.0 75.2 - (36.3) (147.2)
i inpu	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 £m nominal	ANDt TDNlt TAXAt OGPAt OSRPAt		1,803.1 74.4 - - - 25.00%	2,075.3 76.0 - (15.9) (61.4)	1,746.3 75.7 - (24.6) (94.7) 25.00%	1,751.6 74.9 - (38.1) (124.9)	1,457.0 75.2 - (36.3) (147.2) 25.00%
r inpu	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 Adj	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal	ANDt TDNlt TAXAt OGPAt OSRPAt		1,803.1 74.4 - -	2,075.3 76.0 - (15.9) (61.4)	1,746.3 75.7 - (24.6) (94.7)	1,751.6 74.9 - (38.1) (124.9) 25.00% 14.00% 6.00%	1,457.0 75.2 - (36.3) (147.2)
t inpu	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 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		1,803.1 74.4 - - 25.00% 18.00% 6.00% 3.00%	2,075.3 76.0 - (15.9) (61.4) 25.00% 18.00% 6.00% 3.00%	1,746.3 75.7 - (24.6) (94.7) 25.00% 18.00% 6.00% 3.00%	1,751.6 74.9 - (38.1) (124.9) 25.00% 14.00% 6.00% 3.00%	1,457.0 75.2 - (36.3) (147.2) 25.00% 14.00% 6.00% 3.00%
t inpu	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 Sructures and buildings capital allowance rate Deferred Revenue Expenditure capital allowance rate	## 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal % % % %	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt		1,803.1 74.4 - - - 25.00% 18.00% 6.00% 3.00% 2.22%	2,075.3 76.0 - (15.9) (61.4) 25.00% 18.00% 6.00% 3.00% 2.22%	1,746.3 75.7 - (24.6) (94.7) 25.00% 18.00% 6.00% 3.00% 2.22%	1,751.6 74.9 - (38.1) (124.9) 25.00% 14.00% 6.00% 3.00% 2.22%	1,457.0 75.2 - (36.3) (147.2) 25.00% 14.00% 6.00% 3.00% 2.22%
t inpu	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 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		1,803.1 74.4 - - 25.00% 18.00% 6.00% 3.00%	2,075.3 76.0 - (15.9) (61.4) 25.00% 18.00% 6.00% 3.00%	1,746.3 75.7 - (24.6) (94.7) 25.00% 18.00% 6.00% 3.00%	1,751.6 74.9 - (38.1) (124.9) 25.00% 14.00% 6.00% 3.00%	1,457.0 75.2 - (36.3) (147.2) 25.00% 14.00% 6.00% 3.00%
	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 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 £w % % % % % £m 20/21 prices %	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt		1,803.1 74.4 - - 25.00% 18.00% 6.00% 3.00% 2.22% 2.6 65%	2,075.3 76.0 - (15.9) (61.4) 25.00% 18.00% 6.00% 3.00% 2.22%	1,746.3 75.7 - (24.6) (94.7) 25.00% 18.00% 6.00% 3.00% 2.22% 2.5 63%	1,751.6 74.9 - (38.1) (124.9) 25.00% 14.00% 6.00% 3.00% 2.22% 2.2 61%	1,457.0 75.2 - (36.3) (147.2) 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 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	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £w nominal % % % % % % % £m 20/21 prices %	ANDt TDNit TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt		1,803.1 74.4 - 25.00% 18.00% 6.00% 3.00% 2.22% 2.6 65%	2,075.3 76.0 - (15.9) (61.4) 25.00% 18.00% 6.00% 2.22% 2.7 64%	1,746.3 75.7 (24.6) (94.7) 25.00% 18.00% 3.00% 2.22% 2.5 63%	1,751.6 74.9 - (38.1) (124.9) 25,00% 14,00% 6,00% 3,00% 2,22% 2,2 61%	1,457.0 75.2 - (36.3) (147.2) 25.00% 14.00% 6.00% 3.00% 2.22% 1.8 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 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: Non-load related capex - other	## 20/21 prices £m 20/21 prices £m nominal £m nominal £m nominal £m nominal ## % ## % ## 20/21 prices ## 20/21 prices ## 20/21 prices	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt		1,803.1 74.4 - 25.00% 18.00% 6.00% 3.00% 2.22% 2.6 65%	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 6.00% 3.00% 2.22% 2.7 64%	1,746.3 75.7 - (24.6) (94.7) 25.00% 18.00% 6.00% 3.00% 2.22% 2.5 63%	1,751.6 74.9 . (38.1) (124.9) 25.00% 14.00% 6.00% 3.00% 2.22% 2.2 61%	1,457.0 75.2 - (36.3) (147.2) 25.00% 14.00% 6.00% 3.00% 2.22% 1.8 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 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: Non-load related capex - other General: Faults	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £w % % % % % % % % % % % % % % % % % % %	ANDt TDNit TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt		1,803.1 74.4 - 25.00% 18.00% 6.00% 3.00% 2.22% 2.6 65% 0% 5.% 3.00%	2,075.3 76.0 - (15.9) (61.4) 25.00% 18.00% 3.00% 2.22% 2.7 64% 0% 5% 30% 0%	1,746.3 75.7 (24.6) (94.7) 25.00% 18.00% 3.00% 2.22% 2.5 63% 0% 5% 30% 0%	1,751.6 74.9 - (38.1) (124.9) 25.00% 14.00% 3.00% 2.22% 22 61% 0% 5% 30% 0%	1,457.0 75.2 - (36.3) (147.2) 25.00% 14.00% 6.00% 3.00% 2.22% 1.8 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 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: Non-load related capex - other	% Em 20/21 prices Em nominal Em nominal Em nominal Em nominal % % % % Em 20/21 prices %	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt		1,803.1 74.4 - 25.00% 18.00% 6.00% 3.00% 2.22% 2.6 65%	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 6.00% 3.00% 2.22% 2.7 64% 0% 5% 30% 0% 0% 0% 2%	1,746.3 75.7 - (24.6) (94.7) 25.00% 18.00% 6.00% 3.00% 2.22% 2.5 63%	1,751.6 74.9 . (38.1) (124.9) 25.00% 14.00% 6.00% 3.00% 2.22% 2.2 61% 0% 5% 30% 0% 0% 0% 2%	1,457.0 75.2 - (36.3) (147.2) 25.00% 14.00% 6.00% 3.00% 2.22% 1.8 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 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: Fron-load related capex - other General: Tron-load related capex - other General: Tron-Coulombie opex	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal % % % % % % % % % % % % % % % % % %	ANDt TDNit TAXAt OGPAt OSRPAt CTt GCAt SRCAt DRCAt DRCAt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt		1,803.1 74.4 25.00% 18.00% 6.00% 3.00% 2.22% 2.6 65% 0% 5% 30% 0% 0% 2% 2% 3%	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 3.00% 2.22% 2.7 64% 0% 5% 30% 0% 0% 2% 3%	1,746.3 75.7 (24.6) (94.7) 25.00% 18.00% 3.00% 2.22% 2.5 63% 0% 5% 30% 0% 0% 2% 3% 3%	1,751.6 74.9 (38.1) (124.9) 25.00% 14.00% 3.00% 2.22% 22 61% 0% 5% 0% 0% 0% 2% 3%	1,457.0 75.2 (36.3) (147.2) 25.00% 14.00% 3.00% 2.22% 1.8 60% 0% 5% 30% 0% 0% 2.2%
	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 General: Tree cutting General: Tore cutting General: Tore cutting General: Tore cutting General: Tore revenue pool* expenditure	% Em 20/21 prices Em nominal Em nominal Em nominal Em nominal % % % % Em 20/21 prices %	ANDt TDNit TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt ARGPt ARGPt ARGPt ARGPt ARGPt ARGPt		1,803.1 74.4 - - 25,00% 18,00% 6,00% 3,00% 2,22% - - - - - - - - - - - - - - - - - -	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 6.00% 3.00% 2.22% 2.7 64% 0% 5% 30% 0% 0% 0% 2%	1,746.3 75.7 (24.6) (94.7) 25.00% 18.00% 6.00% 3.00% 2.22%	1,751.6 74.9 . (38.1) (124.9) 25.00% 14.00% 6.00% 3.00% 2.22% 2.2 61% 0% 5% 30% 0% 0% 0% 2%	1,457.0 75.2 - (36.3) (147.2) 25.00% 14.00% 6.00% 3.00% 2.22% 1.8 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 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: Tron-load related capex - other General: Tron-load related capex - other General: Tool's 'revenue pool' expenditure General: Controllable opex 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 - sest replacement Special Rate: Non-load related capex - sest replacement	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal % % % % % % % % % % % % % % % % % %	ANDE TDNIE TAXAE OGPAE OSRPAE OSRPAE OSRPAE OSRPAE ARGPE ARGRE ARGRE ARSRE ARSRE ARSRE		1,803,1 74,4 25,00% 18,00% 6,00% 3,00% 2,22% 2,6 65% 0% 5% 30% 0% 0% 0% 3% 98% 35% 10%	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 3.00% 2.22% 2.7 64% 0% 5% 30% 0% 0% 0% 2% 3% 98% 35% 10%	1,746.3 75.7 (24.6) (94.7) 25.00% 18.00% 3.00% 2.22% 2.5 63% 0% 5% 5% 30% 0% 0% 0% 2% 3% 98% 35% 10%	1,751.6 74.9 (38.1) (124.9) 25.00% 14.00% 14.00% 2.22% 2.2 61% 0% 5% 30% 0% 0% 0% 2% 3% 98% 35% 10%	1,457.0 75.2 (36.3) (147.2) 25.00% 14.00% 6.00% 3.00% 2.22% 1.8 60% 0% 5% 30% 0% 0% 2% 3% 98% 35% 10%
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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 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 General: Non-load related capex - asset replacement General: Tron-load related capex - other General: Tron-load related capex - other General: Tool' 'revenue pool' expenditure General: Controllable opex Special Rate: Load related capex - asset replacement Special Rate: Non-load related capex - sest replacement Special Rate: Non-load related capex Special Rate: Non-load related capex - other Special Rate: Non-load related capex - other Special Rate: Ton-load related capex - other Special Rate: Tree cutting Special Rate: Tone Cutting	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £m 20/21 prices % % % % % % % % % % % % % % % % % % %	ANDE TOMIC T		1,803.1 74.4 25.00% 18.00% 6.00% 3.00% 2.22% 6.55% 0% 5% 30% 0% 0% 2% 3% 98% 35% 10% 0% 0% 0% 17%	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 3.00% 2.22% 2.7 64% 0% 5% 30% 0% 0% 0% 2% 3% 98% 10% 0% 0% 0% 17%	1,746.3 75.7 (24.6) (94.7) 25.00% 18.00% 6.00% 3.00% 2.22% 2.5 63% 0% 5% 30% 0% 0% 2% 3% 98% 315% 10% 0% 0% 0% 17%	1,751.6 74.9 (38.1) (124.9) 25.00% 14.00% 6.00% 3.00% 2.22% 61% 0% 5% 30% 0% 0% 2% 3% 98% 35% 10% 0% 0% 0% 17%	1,457.0 75.2 (36.3) (147.2) 25.00% 14.00% 6.00% 3.00% 2.22% 30% 0% 2% 33% 98% 35% 10% 0% 0% 0% 17%
	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 General: Free cuting General: Tore cuting General: 100% 'revenue pool' expenditure General: Controllable opex Special Rate: Load related capex - asset replacement Special Rate: Non-load related capex - other Special Rate: Tree cutting	% Em 20/21 prices Em nominal Em nominal Em nominal Em nominal % % % % % Em 20/21 prices % % % % % % % % % % % % %	ANDE TONIE TAXAE OGPAK OSRPAE OSPPAE OSRPAE OSPPAE OSRPAE		1,803,1 74,4 25,00% 18,00% 6,00% 3,00% 2,22% 2,6 65% 0% 0% 0% 2% 3% 98% 3% 10% 0% 0%	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 6.00% 3.00% 2.22% 2.7 64% 0% 5% 30% 0% 2% 3% 98% 98% 98% 10% 0% 0%	1,746.3 75.7 (24.6) (94.7) 25.00% 18.00% 6.00% 3.00% 2.22% - 2.5 63% - 0% 0% 0% 0% 2% 3% 98% 98% 98% 98% 10% 0% 0%	1,751.6 74.9	1,457.0 75.2 - (36.3) (147.2) 25.00% 14.00% 3.00% 2.22% 1.8 60% 0% 0% 0% 2% 33% 98% 35% 10% 0% 0%

Deferred Revenue: Faults							
Deletica revenue. Tauto	%	ARDRt	33%	33%	33%	33%	33%
Deferred Revenue: Tree cutting	%	ARDRt	50%	50%	50%	50%	50%
Deferred Revenue: 100% 'revenue pool' expenditure	%	ARDRt	21%	21%	21%	21%	21%
Deferred Revenue: Controllable opex	%	ARDRt	20%	20%	20%	20%	20%
·	%			0%	0%	0%	
Structures and Buildings: Load related capex		ARSBt	0%				0%
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	2%	2%	2%	2%	2%
Revenue: Non-load related capex - asset replacement	%	ARRt	2%	2%	2%	2%	2%
Revenue: Non-load related capex - other	%	ARRt	15%	15%	15%	15%	15%
Revenue: Faults	%	ARRt	68%	68%	68%	68%	68%
Revenue: Tree cutting	%	ARRt	50%	50%	50%	50%	50%
Revenue: 100% 'revenue pool' expenditure	%	ARRt	58%	58%	58%	58%	58%
Revenue: Controllable opex	%	ARRt	55%	55%	55%	55%	55%
Non Qualifying: Load related capex	%	ARNQt	0%	0%	0%	0%	0%
Non Qualifying: Non-load related capex - asset replacement	%	ARNQt	15%	15%	15%	15%	15%
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	3%	3%	3%	3%	3%
Legacy adjustments							
Legacy inputs for Allowed Revenue							
RIIO-I MOD	£m 2012/13 pri	na MOD	(9.3)				
			(9.3)				
Legacy net RAV additions	£m 2012/13 pri	ce LRAV					
RIIO-2 tax pools opening balance brought forwards							
General pool RIIO-2 opening balance brought forward	£m nominal	OGPt	57.9				
Special rates pool RIIO-2 opening balance brought forward	£m nominal	OSRPt	793.9				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal	ODRPt	1,568.6				
Deferred revenue expenditure pool capex additions pre-RIIO-2	£m nominal	LODRPt	7,500.0				
	£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	re REV					
ED1 Price index adjustment factor	Index	RPIF					
		Krir					
Legacy correction factor	£m nominal						
Regulated Distribution Network Revenue	£m nominal	RD					
Allowed Distribution Network Revenue	£m nominal	AR					
Average Specified Rate	scalar	l _t	5				
Value of PRt (interest rate adjustment) set in a direction	scalar	PRt	-				
	Scalai	THE					
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	£m nominal						
Connection Guaranteed Standards Payments made	£m nominal	LCGSPM					
Total connection guaranteed standards revenue exposure	£m 2012/13 pri	ce LTCGSR 58.2					
Total connection guaranteed standards revenue exposure	ZIII 2012/13 pin	50.2					
Legacy inputs for Incentives							
Broader Measure of Customer Service (£m real 2012/13 prices)							
Customer Satisfaction Survey term	£m 2012/13 pri	ce CS					
Complaints metric term	£m 2012/13 pri	ce CM					
•							
Stakeholder engagement reward term							
Stakeholder engagement reward term	£m 2012/13 pri						
Interruptions-Related Quality of Service (£m real 2012/13 prices)	£m 2012/13 pri	ce SE					
	£m 2012/13 prio	ce SE					
Interruptions-Related Quality of Service (£m real 2012/13 prices)	£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 interruption:	£m 2012/13 prio	ce SE ce QZ ce QC					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruption: Performance on severe weather supply restoration Performance on normal weather supply restoration	£m 2012/13 prie £m 2012/13 prie £m 2012/13 prie	ce SE ce QZ ce QC					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices)	£m 2012/13 prie £m 2012/13 prie £m 2012/13 prie £m 2012/13 prie	ce SE ce QZ ce QC ce QD					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruption. Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment	£m 2012/13 prie £m 2012/13 prie £m 2012/13 prie	ce SE ce QZ ce QC ce QD					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruption: Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices)	£m 2012/13 prii £m 2012/13 prii £m 2012/13 prii £m 2012/13 prii £m 2012/13 prii	ce SE ce QZ ce QC ce QD					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LVSSA Time to Quote term	£m 2012/13 prin £m 2012/13 prin £m 2012/13 prin £m 2012/13 prin £m 2012/13 prin £m 2012/13 prin	ce SE ce QZ ce QC ce QD ce ICEO					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruption: Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices)	£m 2012/13 prii £m 2012/13 prii £m 2012/13 prii £m 2012/13 prii £m 2012/13 prii	ce SE ce QZ ce QC ce QD ce ICEO					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LVSSA Time to Quote term	£m 2012/13 prin £m 2012/13 prin £m 2012/13 prin £m 2012/13 prin £m 2012/13 prin £m 2012/13 prin	ce SE ce QZ ce QC ce QD ce ICEO					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions Performance on normal weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LVSSA Time to Quote term LVSSB Time to Quote term	£m 2012/13 prin £m 2012/13 prin	ce SE ce QZ ce QC ce QD ce ICEO ce TQA ce TQB ce TQB					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruption Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LVSSA Time to Quote term LVSSA Time to Quote term LVSSA Time to Connect term	£m 2012/13 prii	ce SE ce QZ ce QC ce QD ce ICEO ce TQA ce TQB ce TQB					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LVSSA Time to Quote term LVSSA Time to Quote term LVSSA Time to Connect term LVSSB Time to Connect term	£m 2012/13 prii	ce SE ce QZ ce QC ce QD ce ICEO ce TQA ce TQB ce TQB					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruption Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LVSSA Time to Quote term LVSSA Time to Quote term LVSSA Time to Connect term LVSSB Time to Connect term	£m 2012/13 prii	ce SE ce QZ ce QC ce QD ce ICEO ce TQA ce TQB ce TQB					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LYSSA Time to Quote term LYSSB Time to Quote term LYSSB Time to Connect term LEGRACY inputs for Passthrough Licence Fee adjustment	£m 2012/13 pric	ce SE ce QZ ce QC ce QD ce ICEO ce TQA ce TQB ce TCB					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LVSSA Time to Quote term LVSSA Time to Quote term LVSSA Time to Connect term LVSSB Time to Connect term Legacy inputs for Passthrough Licence Fee adjustment Licence fee payments	£m 2012/13 pris	ce SE ce QZ ce QC ce QD ce ICEO ce TQA ce TQB ce TCA ce TCB					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruption Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LVSSA Time to Quote term LVSSA Time to Quote term LVSSA Time to Connect term LVSSB Time to Connect term LVSSB Time to Connect term Legacy inputs for Passthrough Licence Fee adjustment Licence fee palwance	£m 2012/13 pric	ce SE ce QZ ce QC ce QD ce ICEO ce TQA ce TQB ce TCA ce TCB					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LYSSA Time to Quote term LYSSA Time to Quote term LYSSA Time to Connect term LYSSB Time to Connect term LYSSB Time to Connect term LYSSB Time to Connect term LUSSB Time to Connect term	£m 2012/13 pris	ce SE ce QZ ce QC ce QD ce ICEO ce TQA ce TQB ce TCA ce TCB					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LYSSA Time to Quote term LYSSA Time to Quote term LYSSA Time to Connect term LYSSB Time to Connect term LYSSB Time to Connect term LYSSB Time to Connect term LUSSB Time to Connect term	£m 2012/13 pric	ce SE ce QZ ce QC ce QD ce ICEO ce TQA ce TQB ce TCA ce TCB					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LVSSA Time to Quote term LVSSB Time to Quote term LVSSB Time to Connect term LVSSB Time to Connect term Legacy inputs for Passthrough Licence fee adjustment Licence fee allowance Business Rates adjustment Business rates payments	£m 2012/13 pric	ce SE ce QZ ce QC ce QC ce QD ce TCA ce TCA ce TCA ce TCB LFA ce LFE RBA					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruption Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LVSSA Time to Quote term LVSSA Time to Quote term LVSSA Time to Connect term LVSSB Time to Connect term LVSSB Time to Connect term LVSSB Time to Connect term Licence fee adjustment Licence fee allowance Business Rates adjustment Business rates payments Business rates allowance	£m 2012/13 pric	ce SE ce QZ ce QC ce QC ce QD ce TCA ce TCA ce TCA ce TCB LFA ce LFE RBA					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LVSSA Time to Quote term LVSSB Time to Quote term LVSSB Time to Connect term Elegacy inputs for Passthrough Licence Fee adjustment Licence fee allowance Business Rates adjustment Business rates allowance Transmission Connection Point Charges adjustment	£m 2012/13 pric	ce SE ce QZ ce QC ce QC ce QD ce ICEO ce TQA ce TQA ce TQB ce TCA ce TCB					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LVSSA Time to Quote term LVSSB Time to Quote term LVSSB Time to Connect term Elegacy inputs for Passthrough Licence fee adjustment Licence fee allowance Business Rates adjustment Business rates payments Business rates allowance Transmission Connection Point Charges adjustment Pass-through Transmission Connection Point Charges incurred	£m 2012/13 pric £m nominal	ce SE ce QZ ce QC ce QC ce QD ce ICEO ce TQA ce TQB ce TCA ce TCB LFA ce LFE RBA ce RBE PTPA					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruptions Performance on severe weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LVSSA Time to Quote term LVSSB Time to Quote term LVSSB Time to Connect term Elegacy inputs for Passthrough Licence Fee adjustment Licence fee allowance Business Rates adjustment Business rates allowance Transmission Connection Point Charges adjustment	£m 2012/13 pric	ce SE ce QZ ce QC ce QC ce QD ce ICEO ce TQA ce TQB ce TCA ce TCB LFA ce LFE RBA ce RBE PTPA					
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Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruption Performance on one rever weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) ILVSSA Time to Quote term LVSSB Time to Quote term LVSSB Time to Connect term Licence fee adjustment Licence fee adjustment Business Rates adjustment Business rates allowance Business rates allowance Transmission Connection Point Charges adjustment Pass-through Transmission Connection Point Charges incurred Pass-through Transmission Connection Point Charges allowance Smart Meter Communication Licensee Costs adjustment Smart Meter Communication Licensee Costs allowance Smart Meter Information Technology Costs adjustment Smart Meter Information Technology Costs aljustment Smart Meter Information Technology Costs allowance Ring Fence Costs allowance Shetland Variable Energy Costs adjustment Shetland Variable Energy Costs Actual incurred Shetland Extension Variable Energy Costs allowance Shetland New Energy Solution Residual Costs allowance Shetland New Energy Solution Residual Costs incurred Eligble Bad Debt Cast Resort Net Costs incurred Eligble Bad Debt Costs adjustment Eligble Use of System Bad Debt Costs incurred	## 2012/13 pri	ce SE ce QZ ce QZ ce QC ce QC ce QD ce ICEO ce TQA ce TQB ce TCB LFA ce TCB LFA ce TCB LFA ce RBE PTPA ce RBE PTPA ce SMCE SMIA ce SMIE RFA ce RFE SECA ce SCE SEVECA ce SVECE SNESRCA ce SNESRCA					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruption Performance on one rever weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) LVSSA Time to Quote term LVSSB Time to Connect term LVSSB Time to Connect term LVSSB Time to Connect term LVSSB Time to Connect term LVSSB Time to Connect term Licence fee adjustment Licence fee allowance Business rates allowance Business rates allowance Business rates allowance Transmission Connection Point Charges incurred Pass-through Transmission Connection Point Charges incurred Pass-through Transmission Connection Point Charges allowance Smart Meter Communication Licensee Costs adjustment Smart Meter Communication Licensee Costs incurred Smart Meter Communication Licensee Costs allowance Smart Meter Information Technology Costs allowance Smart Meter Information Technology Costs allowance Ring Fence Costs alicurred Ring Fence Costs incurred Ring Fence Costs incurred Shetland Variable Energy Costs Altustment Shetland Variable Energy Costs allowance Shetland Variable Energy Costs allowance Shetland Variable Energy Costs allowance Shetland New Energy Solution Residual Costs incurred Eligible Use of System Bad Debt Costs incurred Eligible Bad Debt adjustment Eligible Use of System Bad Debt Costs incurred	## 2012/13 pri	ce SE ce QZ ce QZ ce QC ce QC ce QD ce ICEO ce TQA ce TQB ce TCB LFA ce TCB LFA ce TCB LFA ce RBE PTPA ce RBE PTPA ce SMCE SMIA ce SMIE RFA ce RFE SECA ce SCE SEVECA ce SEVECA ce SVECE SNESRCA ce SNESRCA					
Interruptions-Related Quality of Service (£m real 2012/13 prices) Performance on the number of supply interruptions and the duration of supply interruption Performance on one rever weather supply restoration Performance on normal weather supply restoration Incentive on Connections Engagement (£m real 2012/13 prices) Incentive on Connections Engagement negative performance adjustment Time To Connect (£m real 2012/13 prices) ILVSSA Time to Quote term LVSSB Time to Quote term LVSSB Time to Connect term LUSSB Time to Connect term Licence fee adjustment Licence fee allowance Business Rates adjustment Business rates payments Business rates allowance Transmission Connection Point Charges adjustment Pass-through Transmission Connection Point Charges incurred Pass-through Transmission Connection Point Charges allowance Smart Meter Communication Licensee Costs adjustment Smart Meter Communication Licensee Costs incurred Smart Meter Information Technology Costs aljustment Smart Meter Information Technology Costs aljustment Smart Meter Information Technology Costs aljustment Ring Fence Costs aljustment Ring Fence Costs aljustment Shetland Variable Energy Costs aljustment Shetland Variable Energy Costs aljustment Shetland Variable Energy Costs aljustment Shetland Karsinion Variable Energy Costs aljustment Shetland Extension Variable Energy Costs aljustment Shetland Extension Variable Energy Costs incurred Shetland Extension Variable Energy Costs incurred Shetland New Energy Solution Residual Costs incurred Shetland Debt costs of System Bad Debt Costs incurred Eligible Bad Debt adj	£m 2012/13 pri £m nominal £m nominal £m nominal	ce SE ce QZ ce QC ce QC ce QC ce QC ce TQA ce TQA ce TQB ce TCA ce TCB LFA ce TCB LFA ce TCB LFA ce TCB SMCA ce SMCE SMIA ce SMIE RFA ce SECE SEVECA ce SEVECA ce SVECE SNESCCE 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	Mar 2025 3	Mar 2026 31	Mar 2027 3	l Mar
eral							
ice 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	flag		-	-	-	-	
RIIO-I year RIIO-2 year	flag flag		Ī	Ī	Ī	Ī	
Start of RIIO-I Start of RIIO-2	flag flag		-	-	-	-	
RIIO-I regearing period RIIO-2 regearing period	flag flag		-	- 1	- 1	- I	
enditure Inputs							
otex allowance							
Non-variant allowances (included in capitalisation rate allocation 1)							
Non-variant allowed load related capex	£m 20/21 prices		93.1	84.9	82.3	52.4	
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		61.6 24.8	73.8 39.2	73.9 37.8	84.5 36.9	
Non-variant allowed faults Non-variant allowed tree cutting	£m 20/21 prices £m 20/21 prices		42.9 18.2	44.4 19.8	44.1 17.9	42.7 17.3	
Non-variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices		18.2	19.1	18.6	18.0	
Non-variant allowed controllable opex	£m 20/21 prices		142.8	149.6	145.7	140.9	- 1
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		(3.I) 27.4	(2.9) 38.1	(2.2) 40.5	(1.4) 47.8	
Variant allowed non-load related capex - other	£m 20/21 prices		0.4	2.2	2.4	4.3	
Variant allowed faults Variant allowed tree cutting	£m 20/21 prices £m 20/21 prices		(2.0) (0.8)	(8.0)	(1.4) (0.6)	(0.9)	
Variant allowed 100% 'revenue pool' expenditure Variant allowed controllable opex	£m 20/21 prices £m 20/21 prices		(0.8) (5.9)	(0.8) (4.3)	(0.6)	(0.4)	
Variant allowances: capitalisation rate allocation 2							
Variant allowed load related capex	£m 20/21 prices		3.6	9.5	18.6	64.7	3
Variant allowed non-load related capex - asset replacement Variant allowed non-load related capex - other	£m 20/21 prices £m 20/21 prices		2.8 1.7	6.4 3.0	9.2 2.3	(0.1) 2.2	
Variant allowed faults	£m 20/21 prices		-	0.3	1.3	1.3	
Variant allowed tree cutting Variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices £m 20/21 prices		-	-	-	-	
Variant allowed controllable opex	£m 20/21 prices		8.0	1.8	6.7	11.6	
Actual totex: capitalisation rate allocation I							
Actual load related capex Actual non-load related capex - asset replacement	£m 20/21 prices ALC £m 20/21 prices ANCA		37.1 91.6	61.7 146.2	90.4 134.2	82.2 118.5	
Actual non-load related capex - other	£m 20/21 prices ANCO		15.0	22.4	45.8	55.5	
Actual faults Actual tree cutting	£m 20/21 prices AFA £m 20/21 prices ATC		50.0 18.6	50.8 22.4	49.6 18.5	54.2 17.0	
Actual 100% 'revenue pool' expenditure	£m 20/21 prices ARP		15.5	15.9	18.9	18.8	
Actual controllable opex Total actual expenditure in capitalisation rate allocation 1	£m 20/21 prices ACO £m 20/21 prices		161.9 389.7	178.2 497.6	217.9 575.3	191.1 537.3	3
Actual totex: capitalisation rate allocation 2							
Actual load related capex	£m 20/21 prices ALCU		3.5	9.3	16.9	67.7	3
Actual non-load related capex - asset replacement Actual non-load related capex - other	£m 20/21 prices ANCAU £m 20/21 prices ANCOU		5.8	0.3 12.9	1.3 25.0	1.3 6.9	
Actual faults	£m 20/21 prices AFAU		-	-	-	-	
Actual tree cutting Actual 100% 'revenue pool' expenditure	£m 20/21 prices ATCU £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		9.3	0.1 22.6	0.5 43.6	7.0 82.8	4
ass-through costs							
Licence Fee Payments	£m 20/21 prices LFt		2.7	3.3	3.5	3.5	
Prescribed Rates Pass-through Transmission Connection Point Charges	£m 20/21 prices RBt £m 20/21 prices TBt		31.6 9.8	33.4 13.2	32.8 9.9	40.9 13.2	
Smart Meter Communication Licensee Costs	£m 20/21 prices SMCt £m 20/21 prices SMITt		2.9 1.7	2.6 0.8	2.8 0.9	2.9 0.9	
Smart Meter Information Technology Costs Ring Fence Costs	£m 20/21 prices RFt		-	-	-	-	
Supplier of Last Resort Net Costs Valid Bad Debt Claims	£m 20/21 prices SLRt £m 20/21 prices IBDAt		21.9 0.0	0.7 0.1	(0.8)	(3.5)	
Pension Scheme Established Deficit repair expenditure	£m 20/21 prices EDEt		7.3	(1.0)	(1.0)	(0.5)	
Failed Supplier Recovered Costs Shetland Variable Energy Costs (SSEH only)	£m 20/21 prices SRCt £m 20/21 prices SECt						
Assistance for high-cost distributors adjustment (SSEH only)	£m 20/21 prices HBt		-	-	-	-	
Spare Spare	£m 20/21 prices £m 20/21 prices			-		<u>-</u>	
Total pass-through costs	£m 20/21 prices		78.0	53.0	48.1	57.5	
Centive revenue Time to connect ODI	fm 20/21 arises TTC-		0.00	0.21	1.05	102	
Broad Measure of Customer Service ODI	£m 20/21 prices TTCt £m 20/21 prices BMCSt		0.00 (3.74)	0.31 (3.84)	1.05 (0.68)	1.0 <u>2</u> 0.41	
Interruptions incentive scheme ODI Major connections ODI	£m 20/21 prices IQt £m 20/21 prices MCt		(9.33) (0.74)	(4.81)	(4.78)	(2.35)	
	Em 20/21 prices 11Ct		(0.77)	1.55			:

Distribution System Operator ODI	£m 20/21 prices	DSOIt	1.42	3.46	2.59	2.55	2.55
Dig, Fix and Go ODI (ENWL only)	£m 20/21 prices		-	-	-	-	-
Collaborative Streetworks ODI (EPN, LPN and SPN only)	£m 20/21 prices	CSWt	-	-	-	-	-
Spare Spare	£m 20/21 prices £m 20/21 prices			-	•		
Total output delivery incentives	£m 20/21 prices		(12.39)	(3.33)	(1.81)	1.64	9.00
				(====)	()		
Business Plan Incentive reward/penalty	£m 20/21 prices	BPIt	2.3	-	-	-	-
Other revenue allowances	Assumed cost n	nultipliers for revenue calc (%)					
Network Innovation Allowance	£m 20/21 prices		0.8	2.6	2.0	1.8	1.8
Carry-over Network Innovation Allowance	£m 20/21 prices		0.5	-		-	-
Revenue adjustments in respect of connection performance failures	£m 20/21 prices		-	-	-	-	-
Aggregate Amount	£m 20/21 prices	AUMt	-	-	-	-	-
Initial Profile Adjustment	£m 20/21 prices	PADt	-	-	-	-	-
Time Value of Money Profile Adjustment	£m 20/21 prices	TPADt	-	-	-	-	-
Total Other Revenue Allowances Costs associated with Other Revenue Allowances	£m 20/21 prices £m 20/21 prices		1.3 (1.5)	2.6 (2.9)	2.0 (2.2)	1.8 (2.0)	(2.0)
	2012 prices		(12)	(2.7)	(2.2)	(2.0)	(2.0)
Directly Attributable Revenue Terms							
Directly Remunerated Services	6 20/21	DOCED	40.0	74.0	47.0	70.4	00.0
DRSI. Connection services revenue	£m 20/21 prices		48.0 (55.1)	76.8 (77.1)	67.0 (66.4)	70.4 (68.8)	80.0
DRS1. Connection services costs DRS 2. Diversionary works under obligation revenue	£m 20/21 prices £m 20/21 prices		7.0	12.2	16.8	17.6	(75.7) 20.0
DRS 2. Diversionary works under obligation revenue DRS 2. Diversionary works under obligation costs	£m 20/21 prices		(7.4)	(10.8)	(16.6)	(17.2)	(18.9)
DRS 3. Works required by any alteration of premises revenue	£m 20/21 prices £m 20/21 prices		3.3	1.6	2.5	2.0	2.2
DRS 3. Works required by any alteration of premises revenue DRS 3. Works required by any alteration of premises costs	£m 20/21 prices £m 20/21 prices						
	£m 20/21 prices £m 20/21 prices		(3.9)	(2.1)	(3.0)	(2.6)	(2.8)
DRS11. Top-up, standby and enhanced system security revenue			-	-	-	-	-
DRSII. 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	DRS13R	-	-	-	-	-
DRS13. Metering Services costs	£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	-	-	-	-	-
Overall revenue from DRS (excluding DRS15)	£m 20/21 prices		58.4	90.6	86.2	90.0	102.2
Overall costs from DRS (excluding DRS15)	£m 20/21 prices		(66.5)	(90.1)	(86.0)	(88.5)	(97.4)
DRS15. Miscellaneous revenue	£m 20/21 prices	DRS15R	4.2	2.2	1.8	9.9	2.0
DRS15. Miscellaneous costs	£m 20/21 prices	DRS15C	(4.7)	(7.2)	(1.2)	(6.9)	(1.4)
Directly remunerated services contributing to allowed revenue	£m 20/21 prices		0.5	5.0	(0.5)	(3.0)	(0.6)
Directly remunerated services impacting core net debt	£m 20/21 prices		(8.5)	(4.4)	0.7	4.5	5.4
Directly remunerated services impacting tax allowance	£m 20/21 prices		(0.5)	(5.0)	0.5	3.0	0.6
CAPM calculator tool: allowed return on debt							
iBoxx trailing average Allowed return on debt	annual real % annual real %	iBTAt CDE	3.04%	3.11%	3.13%	3.14%	3.14%
CAPM calculator tool: allowed return on equity							
APPI Calculator tool: allowed return on equity							
Risk-free rate	annual real %	RFRt	1.46%	2.72%	2.14%	3.05%	2.47%
Facility Page	scalar		75.86%	75.86%	75.040/		75.86%
Equity Beta					75.86%	75.86%	/3.00%
Equity Beta Total Market Return	%		6.50%	6.50%	6.50%	75.86% 6.50%	6.50%
			6.50%				
		ARoEt	6.50% 5.28%				
Total Market Return	%	ARoEt		6.50%	6.50%	6.50%	6.50%
Total Market Return 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%
Total Market Return Allowed return on equity at 60% gearing Benchmark gearing	% annual real % %	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%
Total Market Return 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 %	AROEt G	5.28% 60.00% 3.94%	6.50% 5.59% 60.00% 4.10%	6.50% 5.45% 60.00% 4.06%	6.50% 5.67% 60.00% 4.15%	5.53% 60.00% 4.09%
Total Market Return 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	% annual real % % annual real % annual real % % annual real %		5.28% 60.00% 3.94% 3.94% 60.00% 5.28%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53%
Total Market Return 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 % annual real %		5.28% 60.00% 3.94% 3.94% 60.00%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00%	6.50% 5.45% 60.00% 4.06% 4.06%	6.50% 5.67% 60.00% 4.15% 4.15%	6.50% 5.53% 60.00% 4.09% 4.09%
Total Market Return 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% 3.94% 3.94% 60.00% 5.28%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00%
Total Market Return Allowed return on equity at 60% gearing Benchmark gearing Vanilal 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% 3.94% 3.94% 60.00% 5.28%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00%
Total Market Return Allowed return on equity at 60% gearing Benchmark gearing Vanilla WACC at 60% 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 Yanilla allowed return on capital RIO-I vanilla WACC	% annual real % % annual real % annual real % annual real % annual real %		5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 5.59%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45% 5.45%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53%
Total Market Return 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 %		5.28% 60.00% 3.94% 3.94% 60.00% 5.28%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67%	5.53% 60.00% 4.09% 4.09% 5.53%
Total Market Return 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 %		5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 5.59%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45% 5.45%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67%	5.53% 60.00% 4.09% 4.09% 5.53% 5.53%
Total Market Return Allowed return on equity at 60% gearing Benchmark gearing Vanilal WACC at 60% gearing Allowed return on capital Notional gearing Cost of equity at notional gearing 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 debt")	% annual real % % annual real %		5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 3.110% 5.588%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45% 3.130% 5.448%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 3.140% 5.667%	6.50% 5.53% 60.00% 4.09% 4.09% 5.53% 5.53%
Total Market Return 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 familla allowed return on capital RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity Notional gearing Vanilla WACC	% annual real % % annual real %	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 3.040% 5.283% 60.00%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 3.110% 5.588% 60.00%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45% 5.45% 3.130% 5.448% 60.00%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67% 3.140% 5.667% 60.00%	5.53% 60.00% 4.09% 4.09% 60.00% 5.53% 5.53% 3.140% 5.527% 60.00%
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Total Market Return 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 equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC	% annual real % % annual real %	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 3.040% 5.283% 60.00%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 3.110% 5.588% 60.00%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45% 5.45% 3.130% 5.448% 60.00%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67% 60.00%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53% 5.53% 60.00% 4.09%
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Total Market Return 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	annual real %	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 5.28% 60.00% 3.94% 7.48% 5.55%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 5.59% 3.110% 4.10% 4.10%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45% 3.130% 5.448% 60.00% 4.06%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67% 3.140% 5.667% 60.00% 4.15%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53% 5.53% 60.00% 4.09%
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Total Market Return 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	annual real % % annual real %	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 5.28% 60.00% 3.94% 7.48% 5.55% 3.00%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 5.59% 3.110% 5.588% 60.00% 4.10%	6.50% 5.45% 60.00% 4.06% 4.06% 5.45% 5.45% 3.130% 5.448% 60.00% 4.06%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67% 4.15% 3.140% 5.667% 60.00% 4.15%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53% 5.53% 3.140% 5.527% 60.00% 4.09%
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Total Market Return Allowed return on equity at 60% gearing Benchmark gearing Vanila 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 debt (aka "Cost of debt") RIIO-1 vanilla WACC RIIO-2 Allowed return on debt (aka "Cost of debt") RIIO-1 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC Iffaction 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 average) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year average)	% annual real % % annual real % annual real % annual real % annual real % % annual real % annual % annual % annual % annual % annual %	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 5.28% 60.00% 3.94% 7.48% 5.55% 3.00% 2.00% 1.281 1.301	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 5.59% 3.110% 5.588% 60.00% 4.10%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45% 5.45% 60.00% 4.06% 4.06%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67% 3.140% 5.667% 60.00% 4.15% 3.53% 2.35% 3.00% 2.00% 1.407 1.421	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53% 5.53% 3.140% 5.527% 60.00% 4.09% 3.06% 2.03% 3.00% 2.00%
Total Market Return 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 debt (aka "Cost of debt") 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 (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 average)	annual real % annual % annual % annual % annual % annual % annual %	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 5.28% 60.00% 3.94% 7.48% 5.55% 3.00% 2.00%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 5.59% 4.10% 4.10% 4.10% 4.10% 4.10% 4.10%	6.50% 5.45% 60.00% 4.06% 4.06% 5.45% 5.45% 3.130% 5.448% 60.00% 4.06%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67% 3.140% 5.667% 60.00% 4.15% 3.53% 2.35% 3.00% 2.00%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53% 5.53% 3.140% 5.527% 60.00% 4.09% 3.06% 2.03% 3.00% 2.00% 1.435 1.449
Total Market Return 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 (RIO-2 Vanilla WACC RIO-2 Allowed return on equity (aka "Cost of debt") RIO-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 RIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIO-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 average) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in Tax Combined RPI-CPIH (aka splice index) (financial year end) (used in Tax Combined RPI-CPIH (aka splice index) (financial year end) (used in Tax Combined RPI-CPIH (aka splice index) (financial year end) (used in Tax Combined RPI-CPIH (aka splice index) (financial year end) (used in Tax Combined RPI-CPIH (aka splice index) (financial year end) (used in Tax Combined RPI-CPIH (aka splice index) (financial year end) (used in Tax Combined RPI-CPIH (aka splice index) (financial year end) (used in Tax Combined RPI-CPIH (aka splice index) (financial year end) (used in Tax Combined RPI-CPIH (aka splice index) inflation rate (for information only)	% annual real % % annual real % annual real % annual real % annual real % % annual real % annual % annual % annual % annual % annual %	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 5.28% 60.00% 3.94% 7.48% 5.55% 3.00% 2.00% 1.281 1.301	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 5.59% 3.110% 5.588% 60.00% 4.10%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45% 5.45% 60.00% 4.06% 4.06%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67% 3.140% 5.667% 60.00% 4.15% 3.53% 2.35% 3.00% 2.00% 1.407 1.421	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53% 5.53% 3.140% 5.527% 60.00% 4.09% 3.06% 2.03% 3.00% 2.00% 1.435 1.449
Total Market Return 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 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 average) Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in Tax Combined RPI-CPIH (aka splice index) inflation rate (for information only)	annual real % annual w annual %	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 5.28% 60.00% 3.94% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 5.59% 3.110% 5.588% 60.00% 4.10%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45% 5.45% 3.130% 5.448% 60.00% 4.06%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67% 60.00% 4.15% 3.140% 5.667% 60.00% 4.15% 1.40% 1.407 1.421 2.11%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53% 5.53% 3.140% 5.527% 60.00% 4.09% 3.06% 2.03% 3.00% 2.00% 1.435 1.449 1.95%
Total Market Return Allowed return on equity at 60% gearing Benchmark gearing Vanilal 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 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 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) 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 Tax Combined RPI-CPIH (aka splice index) inflation rate (for information only) where finance inputs Minimum equity issuance threshold	mnual real % mual real % annual %	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 5.28% 60.00% 3.94% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 5.59% 3.110% 5.588% 60.00% 4.10% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79%	6.50% 5.45% 60.00% 4.06% 4.06% 5.45% 5.45% 3.130% 5.448% 60.00% 4.06% 4.84% 3.98% 3.00% 2.00% 1.374 1.391 3.08%	6.50% 5.67% 60.00% 4.15% 4.15% 5.67% 5.67% 5.67% 3.140% 5.667% 60.00% 4.15% 3.53% 2.35% 3.00% 2.00% 1.407 1.421 2.11%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53% 5.53% 3.140% 5.527% 60.00% 4.09% 3.06% 2.03% 3.00% 2.00% 1.435 1.449 1.95%
Total Market Return 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 annilla allowed return on equity smilla allowed return on equity annilla allowed return on debt (aka "Cost of debt") RIIO-2 Allowed return on equity (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) 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) ther finance inputs Minimum equity issuance threshold Equity issuance costs	manual real % manual manual % man	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 5.28% 60.00% 3.94% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50% 5.00%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 5.59% 3.110% 5.588% 60.00% 4.10% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79% 5.00% 5.00%	6.50% 5.45% 60.00% 4.06% 4.06% 5.45% 5.45% 3.130% 5.448% 60.00% 4.06% 4.84% 3.98% 3.00% 2.00% 1.374 1.391 3.08% 5.00%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67% 3.140% 5.667% 60.00% 4.15% 3.53% 2.35% 3.00% 2.00% 1.407 1.421 2.11%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53% 3.140% 5.527% 60.00% 4.09% 3.06% 2.03% 3.00% 2.00% 1.435 1.449 1.95%
Total Market Return 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 annilla allowed return on equity annilla 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) 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 Tax Combined RPI-CPIH (aka splice index) inflation rate (for information only) where finance inputs Minimum equity issuance threshold Equity issuance costs Assumed dividends as % of notional equity portion of RAV	annual real % annual w annual % a	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 5.28% 60.00% 3.94% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 5.59% 3.110% 5.588% 60.00% 4.10% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45% 5.45% 3.130% 5.448% 60.00% 4.06% 4.398% 3.00% 5.00% 3.00%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67% 60.00% 3.140% 5.667% 60.00% 4.15% 3.53% 2.35% 3.00% 2.00% 1.407 1.421 2.11%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53% 5.53% 3.140% 5.527% 60.00% 4.09% 3.06% 2.03% 3.00% 2.00% 1.435 1.449 1.95%
Total Market Return 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 (RIO-1 vanilla WACC RIO-2 Allowed return on equity (aka "Cost of debt") RIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC iffaction and price conversion Price indices and inflation rates RPI inflation (financial year average) used for RIO-2 RPI debt inflation CPIH inflation (financial year average) used for RIO-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 average) Combined RPI-CPIH (aka splice index) inflation rate (for information only) where finance inputs Minimum equity issuance threshold Equity issuance gearing target	annual real % annual annual real % annual real % annual % ann	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 5.283% 60.00% 3.94% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00%	6.50% 5.59% 60.00% 4.10% 4.10% 5.59% 5.59% 3.110% 5.588% 60.00% 4.10% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79% 5.00% 5.00% 5.00% 5.00% 5.00%	6.50% 5.45% 60.00% 4.06% 4.06% 5.45% 5.45% 3.130% 5.448% 60.00% 4.06% 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%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67% 3.140% 5.667% 60.00% 4.15% 3.53% 2.35% 3.00% 2.00% 1.407 1.421 2.11%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53% 5.527% 60.00% 4.09% 3.06% 2.03% 3.00% 2.00% 1.435 1.449 1.95%
Total Market Return 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-1 vanilla WACC RIIO-2 Allowed return on equity (aka "Cost of debt") 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 (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 Tax Combined RPI-CPIH (aka splice index) inflation rate (for information only) Deter finance inputs Minimum equity issuance threshold Equity issuance costs Assumed dividends as % of notional equity portion of RAV	annual real % annual w annual % a	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 5.28% 60.00% 3.94% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 5.59% 3.110% 5.588% 60.00% 4.10% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45% 5.45% 3.130% 5.448% 60.00% 4.06% 4.398% 3.00% 5.00% 3.00%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67% 60.00% 3.140% 5.667% 60.00% 4.15% 3.53% 2.35% 3.00% 2.00% 1.407 1.421 2.11%	5.53% 60.00% 4.09% 4.09% 4.09% 5.53% 5.53% 3.140% 5.527% 60.00% 4.09% 3.06% 2.03% 3.00% 2.00% 5.53%
Total Market Return Allowed return on equity at 60% gearing Benchmark gearing Vanilal WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity familia allowed return on equity (aka "Cost of debt") RIIO-2 Nanilia WACC familia WACC familia was a fam	manual real % manual % manua	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 5.283% 60.00% 3.94% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00%	6.50% 5.59% 60.00% 4.10% 4.10% 5.59% 5.59% 3.110% 5.588% 60.00% 4.10% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79% 5.00% 5.00% 5.00% 5.00% 5.00%	6.50% 5.45% 60.00% 4.06% 4.06% 5.45% 5.45% 3.130% 5.448% 60.00% 4.06% 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%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67% 3.140% 5.667% 60.00% 4.15% 3.53% 2.35% 3.00% 2.00% 1.407 1.421 2.11%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53% 5.527% 60.00% 4.09% 3.06% 2.03% 3.00% 2.00% 1.435 1.449 1.95%
Total Market Return Allowed return on equity at 60% gearing Benchmark gearing Vanila 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 (aka "Cost of debt") RIIO-1 vanilla WACC RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanilla WACC 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 (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 (aka splice index) inflation rate (for information only) Scher finance inputs Minimum equity issuance threshold Equity issuance costs Assumed dividends as % of notional equity portion of RAV Equity issuance costs Assumed dividends 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 RMI and capitalisation	annual real % annual annual real % annual w annual %	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 5.28% 60.00% 3.94% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50% 5.00% 5.00% 5.00% 5.00%	6.50% 5.59% 60.00% 4.10% 4.10% 60.00% 5.59% 5.59% 3.110% 5.588% 60.00% 4.10% 3.30% 3.21% 3.00% 3.21% 5.00% 5.00% 3.00% 60.00% 5.00% 5.00% 5.00% 5.00% 5.00%	6.50% 5.45% 60.00% 4.06% 4.06% 60.00% 5.45% 5.45% 3.130% 5.448% 60.00% 4.06% 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% 4.15% 4.15% 60.00% 5.67% 5.67% 3.140% 5.667% 60.00% 4.15% 3.53% 2.35% 3.00% 2.00% 1.407 1.421 2.11%	5.53% 60.00% 4.09% 4.09% 4.09% 5.53% 5.53% 3.140% 5.527% 60.00% 4.09% 3.06% 2.03% 3.00% 2.00% 1.435 1.449 1.95%
Total Market Return Allowed return on equity at 60% gearing Benchmark gearing Vanilal WACC at 60% gearing Allowed return on capital at 60% gearing Notional gearing Cost of equity at notional gearing Allowed return on equity Amilia allowed return on equity (aka "Cost of debt") RIIO-2 Allowed return on equity (aka "Cost of equity") Notional gearing Vanila 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 Tax Combined RPI-CPIH real to nominal prices conversion factor (aka splice index) (financial year end) (used in Tax 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	manual real % manual % manua	G	5.28% 60.00% 3.94% 3.94% 60.00% 5.28% 5.28% 5.283% 60.00% 3.94% 7.48% 5.55% 3.00% 2.00% 1.281 1.301 3.50% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00%	6.50% 5.59% 60.00% 4.10% 4.10% 5.59% 5.59% 3.110% 5.588% 60.00% 4.10% 3.30% 3.21% 3.00% 2.00% 1.322 1.350 3.79% 5.00% 5.00% 5.00% 5.00% 5.00%	6.50% 5.45% 60.00% 4.06% 4.06% 5.45% 5.45% 3.130% 5.448% 60.00% 4.06% 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%	6.50% 5.67% 60.00% 4.15% 4.15% 60.00% 5.67% 5.67% 3.140% 5.667% 60.00% 4.15% 3.53% 2.35% 3.00% 2.00% 1.407 1.421 2.11%	6.50% 5.53% 60.00% 4.09% 4.09% 60.00% 5.53% 5.527% 60.00% 4.09% 3.06% 2.03% 3.00% 2.00% 1.435 1.449 1.95%

AV and assets								
Pre-vesting assets								
The results assets								
Pre-vesting asset life	years		15.0					
Metering write off Vesting year	£m 20/21 prices year ending		23.7 31/03/1991					
Pre-vesting asset depn in first year (months)	months		3.5					
Post-vesting assets								
Pre-RIIO-2 treatment								
Post-vesting asset life	years							
Accelerated post-vesting asset life Smoothing period following full depreciation of pre-vesting assets	years		15.0					
Pre-RIIO net additions to RAV	years £m 20/21 prices		15.0					
Pre-RIIO transfers to depreciation	£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						
perational performance and return adjustment								
Notional gearing	%	6	(0.09/					
Threshold I	annual real %	G TI	60.0% 3.0%					
Threshold 2	annual real %	T2	4.0%					
Adjustment rate I	%	ARI	50.0%					
Adjustment rate 2	%	AR2	90.0%					
Iculation of Forecasting Penalty								
Revenue as billed (ignoring bad debt)	£m nominal	BILLRt		615.4	1,031.2	614.1	718.3	
Recovered Revenue	£m nominal	RRt		615.6	1,031.2	612.5	718.3	
Allowed Revenue (as published)	£m nominal	AR*t		666.9	1,035.2	621.2	702.6	
Base Revenue (as published)	£m 20/21 prices	BRt		541.8	548.6	544.1	548.1	
Bad Debt	£m nominal	BDAt		0.0	(0.1)	1.8	-	
Recovered Bad Debt	£m nominal	RBDt		(0.2)	-	(0.2)	-	
Base Revenue Forecasting Penalty Adjustment	Scalar	BRFPAt		1.0	1.0	1.0	1.0	
Recovered Revenue Forecasting Penalty Adjustment	Scalar %	RRFPAt	6.00%	1.0	1.0	1.0	1.0	
Over/undercollection percentage for penal rate adjustment Applicable BR penalty interest rate	% %		1.15%					
Applicable AR penalty interest rate	%		1.15%					
x								
Tax policy								
Corporation tax rate	%	CTt		25.00%	25.00%	25.00%	25.00%	25
General pool capital allowance rate	%	GCAt		18.00%	18.00%	18.00%	14.00%	14
Special Rates capital allowance rate	%	SRCAt		6.00%	6.00%	6.00%	6.00%	6
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 2
	/6	DRCAL		2.22/6	2.22/6	2.22/6	2.22/6	
Capital allowances and tax losses								
General pool RIIO-2 opening balance brought forward	£m nominal	OGPt		57.9				
Special rates pool RIIO-2 opening balance brought forward	£m nominal	OSRPt		793.9				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal	ODRPt		1,568.6				
Deferred revenue expenditure pool capex additions pre-RIIO-2 Structures and buildings pool RIIO-2 opening balance brought forward	£m nominal £m nominal	LODRPt OSBPt						
Structures and buildings pool KilO-2 opening balance brought forward	£m nominai	OSBPE		-				
Tax losses brought forwards	£m nominal			-				
Tax trigger and tax clawback								
Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices	TTEt		(20.1)	(30.1)	(33.7)	(37.9)	(-
Adjusted net debt	£m nominal	ANDt		1,803.1	2,075.3	1,746.3	1,751.6	1,4
Tax deductible net interest cost	£m nominal	TDNlt		74.4	76.0	75.7	74.9	
Tax allowance adjustment	£m nominal	TAXAt		-	-	-	-	
Tax trigger deadband	£m 20/21 prices			2.6	2.7	2.5	2.2	
Notional gearing for tax clawback gearing level test	%			65%	64%	63%	61%	
ocation of allowances to totex categories								
Allocation of costs to totex categories								
Total variant and non-variant allowances:	(20/2) ·			93.5	91.5	98.8	115.7	
Load related capex Non-load related capex - asset replacement	£m 20/21 prices £m 20/21 prices			93.5 91.8	91.5 118.3	98.8 123.5	115.7 132.2	4 I
Non-load related capex - asset replacement	£m 20/21 prices			26.9	44.4	42.5	43.4	
Faults	£m 20/21 prices			40.9	42.8	44.1	43.1	
Tree cutting	£m 20/21 prices			17.3	19.0	17.4	17.0	
100% 'revenue pool' expenditure Controllable opex	£m 20/21 prices £m 20/21 prices			17.3 137.7	18.3 147.0	18.0 149.3	17.6 151.0	1
Control Smalle Open	Lm 20/21 prices			137./	147.0	147.5	131.0	- 1
Total non-variant allowances:				e= -				
Load related capex	£m 20/21 prices			93.1	84.9	82.3	52.4	
Non-load related capex - asset replacement Non-load related capex - other	£m 20/21 prices			61.6 24.8	73.8 39.2	73.9 37.8	84.5 36.9	
Non-load related capex - other Faults	£m 20/21 prices £m 20/21 prices			24.8 42.9	39.2 44.4	37.8 44.1	36.9 42.7	
Tree cutting	£m 20/21 prices			18.2	19.8	17.9	17.3	
100% 'revenue pool' expenditure	£m 20/21 prices			18.2	19.1	18.6	18.0	
Controllable opex	£m 20/21 prices			142.8	149.6	145.7	140.9	ı
Total variant allowances (capitalisation rate allocation 1)								
Load related capex	£m 20/21 prices			(3.1)	(2.9)	(2.2)	(1.4)	
Non-load related capex - asset replacement	£m 20/21 prices			27.4	38.1	40.5	47.8	
Non-load related capex - other	£m 20/21 prices			0.4	2.2	2.4	4.3	
Faults	£m 20/21 prices			(2.0)	(1.8)	(1.4)	(0.9)	

00% 'revenue pool' expenditure Controllable opex		£m 20/21 prices		(0.8)	(0.8)	(0.6)	(0.4)	
ontrollable onex						(0.0)	(0.4)	(
		£m 20/21 prices		(5.9)	(4.3)	(3.0)	(1.5)	(
otal variant allowances (capitalisation rate allocation 2)								
oad related capex		£m 20/21 prices		3.6	9.5	18.6	64.7	38
Ion-load related capex - asset replacement		£m 20/21 prices		2.8	6.4	9.2	(0.1)	
Non-load related capex - other		£m 20/21 prices		1.7	3.0	2.3	2.2	
aults		£m 20/21 prices		-	0.3	1.3	1.3	
ree cutting		£m 20/21 prices		-	-	-	-	
00% 'revenue pool' expenditure		£m 20/21 prices		-	-	-	-	
Controllable opex		£m 20/21 prices		8.0	1.8	6.7	11.6	5
ary of costs								
PEs (bucket 1 allowances)		£m 20/21 prices	RPEAt	(20.4)	(19.0)	(14.0)	(9.0)	
PEs (bucket 2 allowances)		£m 20/21 prices	RPEAt	(0.1)	(0.3)	(0.4)	(0.1)	
hysical Security Re-opener		£m 20/21 prices	PSUPt	-	-	-	-	
pecified Street Works Costs Re-opener		£m 20/21 prices	SWRt	_	-	-	-	
ail Electrification Costs Re-opener		£m 20/21 prices		_	_	_	_	
Vet Zero Re-opener		£m 20/21 prices			-	_		
Coordinated Adjustment Mechanism Re-opener		£m 20/21 prices		_	_	_	_	
lectricity System Restoration Re-opener		£m 20/21 prices		_	_	_	_	
nvironmental Re-opener		£m 20/21 prices						
Network Asset Risk Metric Expenditure		£m 20/21 prices		32.7	40.2	37.1	36.3	
oad Related Expenditure: Secondary Reinforcement		£m 20/21 prices		0.0	0.4	3.1	4.6	
oad Related Expenditure: Low Voltage Services		£m 20/21 prices		0.1	0.8	1.4	2.0	
oad Related Expenditure Re-opener		£m 20/21 prices		0.1	0.0	1.4	58.2	
Digitalisation Re-opener		£m 20/21 prices					30.2	
CB Interventions		£m 20/21 prices		2.9	6.6	9.4		
Fisual Amenity Projects		£m 20/21 prices		0.1	0.0	0.4	1.1	
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 £m 20/21 prices		1.7	3.0	2.3	2.2	
Cyber Resilience OT Re-opener		£m 20/21 prices		0.8	1.6	6.2	4.6	
				0.8	1.6	6.2	4.6	
Off-gas Grid Mechanistic Price Control Deliverable		£m 20/21 prices		-	-	-	-	
hetland Link Contribution (SSEH only)		£m 20/21 prices		-	-	-	-	
Vest Coast of Cumbria Re-opener (ENWL only)		£m 20/21 prices		-	-	-	-	
hetland Enduring Solution Re-opener (SSEH only)		£m 20/21 prices		-	-	-	-	
hetland Extension Fixed Energy Costs Re-opener (SSEH only)		£m 20/21 prices		-	-	-	-	
Hebrides and Orkney Re-opener (SSEH only)		£m 20/21 prices		-	-	-	-	
mart Street Mechanistic Price Control Deliverable (ENWL only)		£m 20/21 prices		-	-	-	-	
Vorst Served Customers		£m 20/21 prices		0.4	0.1	0.3	0.4	
V Optioneering Projects		£m 20/21 prices		-	-	-	-	
Cyber Resilience IT baseline		£m 20/21 prices		0.7	1.9	1.5	1.5	
Vayleaves and Diversions Re-opener		£m 20/21 prices		-	-	-	-	
ndirects Scaler		£m 20/21 prices	ISt	0.0	0.1	0.5	7.0	
ineSIGHT 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	-	2.8	7.0	13.8	
torm Arwen Re-opener		£m 20/21 prices	SARt	-	0.3	1.3	1.3	
ligh 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	CGRSt	3.6	8.4	14.4	-	
-in-20 Severe Weather Event		£m 20/21 prices	OTSWt	-	-	-	_	
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	0	_	_	_	_	
	0	£m 20/21 prices	0	_	_	_	_	
	0	£m 20/21 prices	0	-				
				-	-	-	-	

				100%	
				'revenue	
				pool'	Controllable
		Faults	Tree cutting	g expenditure	opex
RPEs (bucket I allowances)	%		10%	4% 4	% 33%
RPEs (bucket 2 allowances)	%		0%	0% 0	% 0%
Physical Security Re-opener	%		0%	0% 05	% 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% 05	% 0%
Coordinated Adjustment Mechanism Re-opener	%		0%	0% 0	% 0%
Electricity System Restoration Re-opener	%		0%	0% 05	% 0%
Environmental Re-opener	%		0%	0% 0	% 0%
Network Asset Risk Metric Expenditure	%		0%	0% 0	% 0%
Load Related Expenditure: Secondary Reinforcement	%		0%	0% 05	% 0%
Load Related Expenditure: Low Voltage Services	%		0%	0% 0	% 0%
Load Related Expenditure Re-opener	%		0%	0% 05	% 0%
Digitalisation Re-opener	%			0% 05	
PCB Interventions	%		0%	0% 0	% 0%
Visual Amenity Projects	%		0%	0% 05	% 0%
Cyber Resilience OT baseline	%		0%	0% 0	% 0%
Cyber Resilience OT Re-opener	%		0%	0% 05	% 0%
Cyber Resilience IT Re-opener	%		0%	0% 05	% 100%
Off-gas Grid Mechanistic Price Control Deliverable	%		0%	0% 0	% 0%
Shetland Link Contribution (SSEH only)	%		0%	0% 05	% 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	
Cyber Resilience IT baseline	%		0%	0% 0	% 100%
Wayleaves and Diversions Re-opener	%			0% 0	
Indirects Scaler	%			0% 0	
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	%			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	%	100%	0%	0%	0%
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%	0
General Non-load related capex - asset replacement	%	5.00%	5.00%	5.00%	5.00%	
General Non-load related capex - other	%	30.00%	30.00%	30.00%	30.00%	30
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	%	2.00%	2.00%	2.00%	2.00%	
General Controllable opex	%	2.50%	2.50%	2.50%	2.50%	
pecial Rate Load related capex	%	98.00%	98.00%	98.00%	98.00%	9
pecial Rate Non-load related capex - asset replacement	%	35.00%	35.00%	35.00%	35.00%	3.
pecial Rate Non-load related capex - other	%	10.00%	10.00%	10.00%	10.00%	- 0
ipecial Rate Faults	%	0.00%	0.00%	0.00%	0.00%	
pecial Rate Tree cutting	%	0.00%	0.00%	0.00%	0.00%	
pecial Rate 100% 'revenue pool' expenditure	%	17.00%	17.00%	17.00%	17.00%	11
pecial Rate Controllable opex	%	20.00%	20.00%	20.00%	20.00%	2
Deferred Revenue Load related capex	%	0.00%	0.00%	0.00%	0.00%	
Deferred Revenue Non-load related capex - asset replacement	%	40.00%	40.00%	40.00%	40.00%	4
Deferred Revenue Non-load related capex - other	%	44.00%	44.00%	44.00%	44.00%	4
Deferred Revenue Faults	%	32.50%	32.50%	32.50%	32.50%	3
Deferred Revenue Tree cutting	%	50.00%	50.00%	50.00%	50.00%	5
Deferred Revenue 100% 'revenue pool' expenditure	%	21.00%	21.00%	21.00%	21.00%	2
Deferred Revenue Controllable opex	%	20.00%	20.00%	20.00%	20.00%	2
itructures and Buildings Load related capex	%	0.00%	0.00%	0.00%	0.00%	
tructures 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%	
itructures and Buildings Faults	%	0.00%	0.00%	0.00%	0.00%	
itructures 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%	
itructures and Buildings Controllable opex	%	0.00%	0.00%	0.00%	0.00%	
Revenue Load related capex	%	2.00%	2.00%	2.00%	2.00%	
Revenue Non-load related capex - asset replacement	%	2.00%	2.00%	2.00%	2.00%	
Revenue Non-load related capex - other	%	15.00%	15.00%	15.00%	15.00%	1
Revenue Faults	%	67.50%	67.50%	67.50%	67.50%	6
Revenue Tree cutting	%	50.00%	50.00%	50.00%	50.00%	5
Revenue 100% 'revenue pool' expenditure	%	58.00%	58.00%	58.00%	58.00%	5
Revenue Controllable opex	%	55.00%	55.00%	55.00%	55.00%	5
Non Qualifying Load related capex	%	0.00%	0.00%	0.00%	0.00%	
Non Qualifying Non-load related capex - asset replacement	%	15.00%	15.00%	15.00%	15.00%	1
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	%	2.00%	2.00%	2.00%	2.00%	
Non Qualifying Controllable opex	%	2.50%	2.50%	2.50%	2.50%	

Legacy	Company select	SSES	•			
SSES						
<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

(9.3) (9.3) (1.87) 3.94% (1.87) (1.87) (2.87)	1.322 1.589 4.10% 1.041 (1.87) 4.10% 1.04 (1.94) (3.08)	1.374 1.652 4.06% 1.041 (1.87) 4.06% 1.08 (2.02) (3.34)	1.407 1.691 4.15% 1.042 (1.87) 4.15% 1.13 (2.10)	
(9.3) (9.3) (1.87) (1.87) (1.87)	1.589 4.10% 1.041 (1.87) 4.10% 1.04 (1.94)	1.652 4.06% 1.041 (1.87) 4.06% 1.08 (2.02)	1.691 4.15% 1.042 (1.87) 4.15% 1.13	
(9.3) (9.3) (1.87) (1.87) (1.87)	1.589 4.10% 1.041 (1.87) 4.10% 1.04 (1.94)	1.652 4.06% 1.041 (1.87) 4.06% 1.08 (2.02)	1.691 4.15% 1.042 (1.87) 4.15% 1.13	
(9.3) (9.3) (1.87) (1.87) (1.87)	1.589 4.10% 1.041 (1.87) 4.10% 1.04 (1.94)	1.652 4.06% 1.041 (1.87) 4.06% 1.08 (2.02)	1.691 4.15% 1.042 (1.87) 4.15% 1.13	
(9.3) (9.3) (1.87) (1.87) (1.87)	1.589 4.10% 1.041 (1.87) 4.10% 1.04 (1.94)	1.652 4.06% 1.041 (1.87) 4.06% 1.08 (2.02)	1.691 4.15% 1.042 (1.87) 4.15% 1.13	
(9.3) (9.3) (1.87) (1.87) (1.87)	1.589 4.10% 1.041 (1.87) 4.10% 1.04 (1.94)	1.652 4.06% 1.041 (1.87) 4.06% 1.08 (2.02)	1.691 4.15% 1.042 (1.87) 4.15% 1.13	
(9.3) (9.3) (1.87) 3.94% i 1.00 (1.87)	4.10% 1.041 (1.87) 4.10% 1.04 (1.94)	4.06% 1.041 (1.87) 4.06% 1.08 (2.02)	4.15% 1.042 (1.87) 4.15% 1.13	
(9.3) (1.87) 3.94% 1.00 (1.87)	(1.87) 4.10% 1.04 (1.94)	(1.87) 4.06% 1.08 (2.02)	(1.87) 4.15% 1.13	
(9.3) (1.87) 3.94% i 1.00 (1.87)	(1.87) 4.10% 1.04 (1.94)	(1.87) 4.06% 1.08 (2.02)	(1.87) 4.15% 1.13	
(1.87) 3.94% 1.00 (1.87)	4.10% 1.04 (1.94)	4.06% 1.08 (2.02)	4.15% 1.13	
(1.87) 3.94% 1.00 (1.87)	4.10% 1.04 (1.94)	4.06% 1.08 (2.02)	4.15% 1.13	
(1.87) 3.94% 1.00 (1.87)	4.10% 1.04 (1.94)	4.06% 1.08 (2.02)	4.15% 1.13	
3.94% 1.00 (1.87)	4.10% 1.04 (1.94)	4.06% 1.08 (2.02)	4.15% 1.13	
1.00 (1.87)	1.04 (1.94)	1.08 (2.02)	1.13	
(1.87)	(1.94)	(2.02)		
			(3.56)	
19.7	61.2			
17.7	01.2			
5.0				
9.0				
(9.0)				
0.0	_	_	_	
-	-	-	-	
0.0	-	-	-	
1.1	1.7			
-	-			
1.1	1.8			
13.0	1.0			
15.0				
0.3	0.2			
1.5	1.5			
1.5	1.5			
1.5	1.5			
(13.8)	(20.6)			
(13.8)	(20.6)			
(13.8)	(20.6)			
(13.8)	(20.6)			
(13.8)	(20.6)			
(13.8)	(20.6)			
(13.8)	(20.6)			
(13.8)	(20.6)			
	9.0 (9.0) 0.0 - 0.0 1.1 - -	9.0 (9.0) 0.0	9.0 (9.0) 0.0	9.0 (9.0) 0.0

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	-	-			
Shetland New Energy Solution Residual Costs adjustment							
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	1.5	2.6			
Eligible Bad Debt adjustment							
Legacy Eligible Use of System Bad Debt Costs incurred	£m nominal	EBDA					
Legacy Recovered Bad Debt	£m nominal	RBD					
Eligible Bad Debt adjustment adjustment	£m nominal	LEBD	2.0	6.6	(0.1)		
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	-	-			
mary of LAR terms for AR tab							
Legacy inputs for Allowed Revenue							
Phased LMOD	£m nominal	LMOD	(2.9)	(3.1)	(3.3)	(3.6)	
Inflation true up	£m nominal	LTRU	19.7	61.2	()	(/	
Correction factor	£m nominal	LK	(9.0)				
Connections GS Failure Payments Adjustment	£m nominal	CGSRA	-				
Legacy inputs for Incentives (LIP)							
Broader Measure of Customer Service	£m nominal	LBM	1.1	1.8			
Interruptions-Related Quality of Service	£m nominal	LIO	13.0	1.0			
Incentive on Connections Engagement	£m nominal	LICE	-	_	_		
Time To Connect	£m nominal	LTTC	0.3	0.2			
Legacy inputs for Passthrough (LPT)							
Licence Fee adjustment	£m nominal	LLF	1.5	1.5			
Business Rates adjustment	£m nominal	LRB	(13.8)	(20.6)			
Transmission Connection Point Charges adjustment	£m nominal	LTB	0.1	(11.5)			
Smart Meter Communication Licensee Costs adjustment	£m nominal	LSMC	4.5	4.5			
Smart Meter Information Technology Costs adjustment	£m nominal	LSMIT	0.4	0.8			
Ring Fences Costs adjustment	£m nominal	LRF	(0.2)	(0.2)			
Shetland integrated plan adjustment	£m nominal	LSEC	(0.2)	()			
Shetland Extension Variable Energy Costs adjustment	£m nominal	LSEVEC					
Shetland New Energy Solution Residual Costs adjustment	£m nominal	LSNESRC					
Supplier of Last Resort Costs adjustment	£m nominal	LSLRA	1.5	2.6			
Supplier of East Resort Costs adjustifierit		LEBD	2.0	6.6	(0.1)		
Fligible Rad Debt Costs adjustment							
Eligible Bad Debt Costs adjustment COVID-19 Bad Debt adjustment	£m nominal £m nominal	LCBD	2.0	0.0	()		

Totex	Company select	SSES	•				
SSES							
<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	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 20
ex		-	-	-	-	-	
Illowed totex aggregated by sub-category							
RIIO-2 Capitalisation Rate Allocation 1 allowances							
Allowed load related capex	£m 20/21 prices		90.0	82.0	80.1	51.0	3
Allowed non-load related capex - asset replacement	£m 20/21 prices		89.0	111.8	114.4	132.2	- 11
Allowed non-load related capex - other	£m 20/21 prices		25.2	41.4	40.2	41.2	3
Allowed faults	£m 20/21 prices		40.9	42.5	42.8	41.8	
Allowed tree cutting	£m 20/21 prices		17.3	19.0	17.4	17.0	
Allowed 100% 'revenue pool' expenditure	£m 20/21 prices		17.3	18.3	18.0	17.6	
Allowed controllable opex	£m 20/21 prices		136.8	145.3	142.6	139.4	1
Total RIIO-2 capitalisation rate allocation I allowances	£m 20/21 prices		416.5	460.4	455.5	440.3	3
RIIO-2 Capitalisation Rate Allocation 2 allowances							
Allowed load related capex	£m 20/21 prices		3.6	9.5	18.6	64.7	3
Allowed non-load related capex - asset replacement	£m 20/21 prices		2.8	6.4	9.2	(0.1)	
Allowed non-load related capex - other	£m 20/21 prices		1.7	3.0	2.3	2.2	
Allowed faults	£m 20/21 prices		_	0.3	1.3	1.3	
Allowed tree cutting	£m 20/21 prices		_	-	-		
Allowed 100% 'revenue pool' expenditure	£m 20/21 prices		_	_	_	_	
Allowed controllable opex	£m 20/21 prices		0.8	1.8	6.7	11.6	
Total RIIO-2 capitalisation rate allocation 2 allowances	£m 20/21 prices		8.9	21.0	38.1	79.8	4
Total allowance							
Total allowed load related capex	£m 20/21 prices		93.5	91.5	98.8	115.7	4
Total allowed non-load related capex - asset replacement	£m 20/21 prices		91.8	118.3	123.5	132.2	- 1
Total allowed non-load related capex - other	£m 20/21 prices		26.9	44.4	42.5	43.4	
Total allowed faults	£m 20/21 prices		40.9	42.8	44.1	43.1	
Total allowed tree cutting	£m 20/21 prices		17.3	19.0	17.4	17.0	
Total allowed 100% 'revenue pool' expenditure	£m 20/21 prices		17.3	18.3	18.0	17.6	
Total allowed controllable opex	£m 20/21 prices		137.7	147.0	149.3	151.0	- 1
Total allowed totex	£m 20/21 prices		425.5	481.4	493.6	520.1	8
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		37.1	61.7	90.4	82.2	
Actual non-load related capex - asset replacement	£m 20/21 prices		91.6	146.2	134.2	118.5	- 1
Actual non-load related capex - other	£m 20/21 prices		15.0	22.4	45.8	55.5	
Actual faults	£m 20/21 prices		50.0	50.8	49.6	54.2	
Actual tree cutting	£m 20/21 prices		18.6	22.4	18.5	17.0	
Actual 100% 'revenue pool' expenditure	£m 20/21 prices		15.5	15.9	18.9	18.8	
Actual controllable opex	£m 20/21 prices		161.9	178.2	217.9	191.1	1

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	3.5	9.3	16.9	67.7	386.1
Actual non-load related capex - asset replacement	£m 20/21 prices	-	0.3	1.3	1.3	9.7
Actual non-load related capex - other	£m 20/21 prices	5.8	12.9	25.0	6.9	14.7
Actual faults	£m 20/21 prices	-	-	-	-	5.0
Actual tree cutting	£m 20/21 prices	-	-	-	-	-
Actual 100% 'revenue pool' expenditure	£m 20/21 prices	-	-	-	-	-
Actual controllable opex	£m 20/21 prices	0.0	0.1	0.5	7.0	41.4
Total RIIO-2 capitalisation rate allocation 2 actual totex	£m 20/21 prices	9.3	22.6	43.6	82.8	457.0
Total actual/forecast actual totex						
Total actual load related capex	£m 20/21 prices	40.6	71.0	107.2	149.8	386.1
Total actual non-load related capex - asset replacement	£m 20/21 prices	91.6	146.5	135.5	119.8	111.4
Total actual non-load related capex - other	£m 20/21 prices	20.8	35.2	70.7	62.4	54.7
Total actual faults	£m 20/21 prices	50.0	50.8	49.6	54.2	42.5
Total actual tree cutting	£m 20/21 prices	18.6	22.4	18.5	17.0	16.9
Total actual 100% 'revenue pool' expenditure	£m 20/21 prices	15.5	15.9	18.9	18.8	16.1
Total actual controllable opex	£m 20/21 prices	161.9	178.3	218.4	198.1	205.3
Total actual totex	£m 20/21 prices	399.0	520.1	618.9	620.I	833.1
Check		-	-	-	-	-

Totex Incentive Mechanism (TIM)	SSES						
SSES Parameter	<u>Units</u>	Constant					
PCFM year ending		31 Mar 2028	31 Mar 2024 3	I Mar 2025	31 Mar 2026 3	I Mar 2027 3	Mar 2028
TIM Efficiency Incentive							
RIIO-2 capitalisation rate allocation I 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		389.7	497.6	575.3	537.3	376.1
Less allowed totex Pre-TIM overspend (underspend)	£m 20/21 prices £m 20/21 prices		(416.5)	(460.4) 37.2	(455.5) 119.8	(440.3) 97.0	(399.5)
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		(13.6)	18.8	60.8	49.2	(11.9)
	Liii 20/21 prices		(13.0)	10.0	00.0	17.2	(11.7)
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		9.3	22.6	43.6	82.8	457.0
Less allowed totex Pre-TIM overspend (underspend)	£m 20/21 prices £m 20/21 prices		0.4	(21.0)	(38.1) 5.5	3.0	8.8
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		0.20	0.82	2.79	1.54	4.48
Post-TIM totex							
RIIO-2 capitalisation rate allocation I totex							
Allowed totex Post-TIM overspend (underspend)	£m 20/21 prices £m 20/21 prices		416.5 (13.6)	460.4 18.8	455.5 60.8	440.3 49.2	399.5 (11.9)
Post-TIM totex	£m 20/21 prices		402.9	479.2	516.2	489.5	387.6
RIIO-2 capitalisation rate allocation 2 totex							
Allowed totex	£m 20/21 prices		8.9	21.0	38.1	79.8	448.1
Post-TIM overspend (underspend) Post-TIM totex	£m 20/21 prices £m 20/21 prices		9.1	0.8	2.8 40.9	1.5 81.3	4.5 452.6
Post-TIM capitalisation							
RIIO-2 allocation I capitalisation							
			400.0	470.0	5140	400.5	207.4
Post-TIM totex Capitalisation rate	£m 20/21 prices %		402.9 65.00%	479.2 65.00%	516.2 65.00%	489.5 65.00%	387.6 65.00%
Fast pot expenditure	£m 20/21 prices		141.0	167.7	180.7	171.3	135.7
Slow pot expenditure	£m 20/21 prices		261.9	311.5	335.6	318.1	252.0
RIIO-2 allocation 2 capitalisation							
Post-TIM totex	£m 20/21 prices		9.1	21.8	40.9	81.3	452.6
Capitalisation rate Fast pot expenditure	% £m 20/21 prices		85.00% 1.4	85.00% 3.3	85.00% 6.1	85.00% 12.2	85.00% 67.9
Slow pot expenditure	£m 20/21 prices		7.8	18.5	34.7	69.1	384.7
Totex after capitalisation							
Fast pot expenditure	£m 20/21 prices		142.4	171.0	186.8	183.5	203.6
Slow pot expenditure	£m 20/21 prices		269.6	330.0	370.3	387.3	636.7
Calculated output capitalisation rate	%		65.44%	65.87%	66.47%	67.85%	75.77%
Additional income							
RIIO-2 Business Plan Incentive (BPI)							
Business Plan Incentive reward/penalty	£m 20/21 prices		2.3	-		-	-
End of sheet							

ulatory Depreciation		ct SSES ▼						
<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 2
AV additions			_	_		_	_	
Price control timeline								
Vesting year		year ending	31/03/1991					
Pre-vesting asset life		years months	15.0 3.5					
Pre-vesting asset depn in first year (mnths)		monus	3.3					
Pre RIIO-1 year		flag		-	-	-	-	
RIIO-I year		flag		-	-	-	-	
RIIO-2 year		flag		1.0	1.0	1.0	1.0	
Post-vesting non-accelerated depreciation period		text		FALSE	FALSE	FALSE	FALSE	FALS
Post-vesting accelerated depreciation period		text		TRUE	TRUE	TRUE	TRUE	TRU
Summary of net RAV additions and depreciation Note: Additions to RAV are combined before feeding into the depreciation calcu	lations. Pre-RIIO values a	re used to build up the	post-vesting RAV fro	om vesting.				
Pre-vesting balance brought forwards		(m. 20/21 misss						
Post-vesting pre-RIIO net RAV additions		£m 20/21 prices £m 20/21 prices						
RIIO-1 net RAV additions (aka legacy net RAV additions)		£m 20/21 prices		-	-	-	-	
RIIO-2 net RAV additions (Slow money)		£m 20/21 prices		269.6	330.0	370.3	387.3	63
Net RAV additions		£m 20/21 prices		269.6	330.0	370.3	387.3	63
Net ION additions		Lili 20/21 prices		207.0	330.0	370.3	307.3	0.
Post-vesting pre-RIIO depreciation		£m 20/21 prices		129.1	121.5	113.3	105.3	9
RIIO-I depreciation		£m 20/21 prices		61.4	61.4	61.4	61.4	6
RIIO-2 depreciation		£m 20/21 prices		-	6.0	13.3	21.6	3
Total depreciation (drawn from depreciation profiles below)		£m 20/21 prices		190.5	188.9	188.0	188.3	18
Start of RIIO-I								
Start of MIO-1		flag		-	-	-	-	
RIIO-I minus I		flag flag		-	-	-	-	
		-			-		-	
RIIO-I minus I		flag		-	-	-	-	
RIIO-1 minus I Post-vesting Pre-RIIO transfers to depreciation		flag £m 20/21 prices		-	-	-	-	
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation		flag £m 20/21 prices £m 20/21 prices £m 20/21 prices		-		-	-	
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution		flag £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices					-	
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation		flag £m 20/21 prices £m 20/21 prices £m 20/21 prices					-	
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution		flag £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices		: : :		: 	: : :	
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution Opening post-vesting RAV accumulated depreciation contribution	fore RIIO-1)	flag £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices		:	:	:	:	
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution Opening post-vesting RAV accumulated depreciation contribution	fore RIIO-1)	flag £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices		:		:	:	_
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution Opening post-vesting RAV accumulated depreciation contribution ost-vesting, pre-RIIO depreciation calculations ote: This section is used to calculate depreciation on pre-vesting additions (i.e. be Depreciation parameters (post-vesting, pre-RIIO additions) Post-vesting non-accelerated asset life	fore RIIO-1)	flag £m 20/21 prices		45.0	45.0	45.0		
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution Opening post-vesting RAV accumulated depreciation contribution sotvesting, pre-RIIO depreciation calculations ote: This section is used to calculate depreciation on pre-vesting additions (i.e. be Depreciation parameters (post-vesting, pre-RIIO additions) Post-vesting non-accelerated asset life Annual depreciation factor	fore RIIO-I)	flag £m 20/21 prices		2.22%	2.22%	2.22%	2.22%	2.
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution Opening post-vesting RAV accumulated depreciation contribution ost-vesting pre-RIIO depreciation calculations ote: This section is used to calculate depreciation on pre-vesting additions (i.e. be Depreciation parameters (post-vesting, pre-RIIO additions) Post-vesting non-accelerated asset life Annual depreciation factor Post-vesting accelerated asset life	fore RIIO-1)	flag £m 20/21 prices	_	2.22% 45.0	2.22% 45.0	2.22% 45.0	2.22% 45.0	2.
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution Opening post-vesting RAV accumulated depreciation contribution sotvesting, pre-RIIO depreciation calculations ote: This section is used to calculate depreciation on pre-vesting additions (i.e. be Depreciation parameters (post-vesting, pre-RIIO additions) Post-vesting non-accelerated asset life Annual depreciation factor	fore RIIO-I)	flag £m 20/21 prices		2.22%	2.22%	2.22%	2.22%	2.
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution Opening post-vesting RAV accumulated depreciation contribution ost-vesting pre-RIIO depreciation calculations ote: This section is used to calculate depreciation on pre-vesting additions (i.e. be Depreciation 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)	fore RIIO-1)	flag £m 20/21 prices		2.22% 45.0	2.22% 45.0	2.22% 45.0	2.22% 45.0	2
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution Opening post-vesting RAV accumulated depreciation contribution ost-vesting, pre-RIIO depreciation calculations ote: This section is used to calculate depreciation on pre-vesting additions (i.e. be Depreciation parameters (post-vesting, pre-RIIO additions) Post-vesting non-accelerated asset life Annual depreciation factor Post-vesting accelerated asset life Annual depreciation factor	fore RIIO-I)	flag £m 20/21 prices ½m 20/21 prices		2.22% 45.0 2.22%	2.22% 45.0 2.22%	2.22% 45.0 2.22%	2.22% 45.0 2.22%	2
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution Opening post-vesting RAV accumulated depreciation contribution ost-vesting pre-RIIO depreciation calculations ote: This section is used to calculate depreciation on pre-vesting additions (i.e. be Depreciation 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)	fore RIIO-I)	flag £m 20/21 prices ½m 20/21 prices		2.22% 45.0 2.22%	2.22% 45.0 2.22%	2.22% 45.0 2.22%	2.22% 45.0 2.22%	2
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution Opening post-vesting RAV accumulated depreciation contribution ost-vesting, pre-RIIO depreciation calculations ote: This section is used to calculate depreciation on pre-vesting additions (i.e. be Depreciation 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) Non-accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	fore RIIO-1)	flag £m 20/21 prices years % £m 20/21 prices	46.7	2.22% 45.0 2.22%	2.22% 45.0 2.22%	2.22% 45.0 2.22%	2.22% 45.0 2.22%	2
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution Opening post-vesting RAV accumulated depreciation contribution ost-vesting, pre-RIIO depreciation calculations ote: This section is used to calculate depreciation on pre-vesting additions (i.e. be Depreciation 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) Non-accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)		flag £m 20/21 prices years % £m 20/21 prices	46.7 169.1	2.22% 45.0 2.22% 129.1	2.22% 45.0 2.22% 121.5	2.22% 45.0 2.22% 113.3	2.22% 45.0 2.22%	2.
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution Opening post-vesting RAV accumulated depreciation contribution ost-vesting, pre-RIIO depreciation calculations ote: This section is used to calculate depreciation on pre-vesting additions (i.e. be Depreciation 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) Non-accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991	flag £m 20/21 prices years % £m 20/21 prices		2.22% 45.0 2.22% 129.1	2.22% 45.0 2.22% 121.5	2.22% 45.0 2.22% 113.3	2.22% 45.0 2.22%	2. 4 2.
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution Opening post-vesting RAV accumulated depreciation contribution ost-vesting, pre-RIIO depreciation calculations ote: This section is used to calculate depreciation on pre-vesting additions (i.e. be Depreciation 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) Non-accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992	flag £m 20/21 prices years % £m 20/21 prices flag £m 20/21 prices	169.1	2.22% 45.0 2.22% 129.1	2.22% 45.0 2.22% 121.5	2.22% 45.0 2.22% 113.3	2.22% 45.0 2.22% 105.3	2.
RIIO-I minus I Post-vesting Pre-RIIO transfers to depreciation Cumulative net additions Cumulative depreciation Opening post-vesting RAV cost contribution Opening post-vesting RAV accumulated depreciation contribution ost-vesting, pre-RIIO depreciation calculations ote: This section is used to calculate depreciation on pre-vesting additions (i.e. be Depreciation 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) Non-accelerated SL Depreciation calculation (post-vesting, pre-RIIO additions)	31 Mar 1991 31 Mar 1992 31 Mar 1993	flag £m 20/21 prices years % £m 20/21 prices flag £m 20/21 prices £m 20/21 prices	169.1 198.0	2.22% 45.0 2.22% 129.1	2.22% 45.0 2.22% 121.5	2.22% 45.0 2.22% 113.3	2.22% 45.0 2.22% 105.3	4 2. 4 2.

31 Mar 1991	£m 20/21 prices	46.7	1.4	0.4	-	-	-
31 Mar 1992	£m 20/21 prices	169.1	5.1	5.1	1.5	-	-
31 Mar 1993	£m 20/21 prices	198.0	5.9	5.9	5.9	1.8	-
31 Mar 1994	£m 20/21 prices	235.8	7.1	7.1	7.1	7.1	2.1
31 Mar 1995	£m 20/21 prices	229.5	6.9	6.9	6.9	6.9	6.9
31 Mar 1996	£m 20/21 prices	238.8	7.2	7.2	7.2	7.2	7.2
31 Mar 1997	£m 20/21 prices	254.0	7.6	7.6	7.6	7.6	7.6
31 Mar 1998	£m 20/21 prices	234.1	7.0	7.0	7.0	7.0	7.0
31 Mar 1999	£m 20/21 prices	211.4	6.3	6.3	6.3	6.3	6.3
31 Mar 2000	£m 20/21 prices	176.8	5.3	5.3	5.3	5.3	5.3
31 Mar 2001	£m 20/21 prices	151.5	4.5	4.5	4.5	4.5	4.5
31 Mar 2002	£m 20/21 prices	157.3	4.7	4.7	4.7	4.7	4.7
31 Mar 2003	£m 20/21 prices	132.9	4.0	4.0	4.0	4.0	4.0
31 Mar 2004	£m 20/21 prices	151.2	4.5	4.5	4.5	4.5	4.5
31 Mar 2005	£m 20/21 prices	164.1	4.9	4.9	4.9	4.9	4.9
31 Mar 2006	£m 20/21 prices	160.1	4.8	4.8	4.8	4.8	4.8
31 Mar 2007	£m 20/21 prices	167.1	5.0	5.0	5.0	5.0	5.0
31 Mar 2008	£m 20/21 prices	200.1	6.0	6.0	6.0	6.0	6.0
31 Mar 2009	£m 20/21 prices	241.3	7.2	7.2	7.2	7.2	7.2
31 Mar 2010	£m 20/21 prices	258.9	7.8	7.8	7.8	7.8	7.8
31 Mar 2011	£m 20/21 prices	203.0	6.1	6.1	6.1	6.1	6.1
31 Mar 2012	£m 20/21 prices	228.8	6.9	6.9	6.9	6.9	6.9
31 Mar 2013	£m 20/21 prices	258.6	7.8	7.8	7.8	7.8	7.8
31 Mar 2014	£m 20/21 prices	289.7	8.7	8.7	8.7	8.7	8.7
31 Mar 2015	£m 20/21 prices	258.9	7.8	7.8	7.8	7.8	7.8
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 31 Mar 2024	£m 20/21 prices £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)								
Accelerated SL flag		flag		1.0	1.0	1.0	1.0	1.0
	31 Mar 1991	£m 20/21 prices	46.7		-		-	-
	31 Mar 1992	£m 20/21 prices	169.1	-	-	-	-	-
	31 Mar 1993	£m 20/21 prices	198.0	-	-	-	-	-
	31 Mar 1994	£m 20/21 prices	235.8	-	-	-	-	-
	31 Mar 1995	£m 20/21 prices	229.5	-	-	-	-	-
	31 Mar 1996 31 Mar 1997	£m 20/21 prices £m 20/21 prices	238.8 254.0	-	-	•	-	-
	31 Mar 1998	£m 20/21 prices	234.0					-
	31 Mar 1999	£m 20/21 prices	211.4					
	31 Mar 2000	£m 20/21 prices	176.8				_	_
	31 Mar 2001	£m 20/21 prices	151.5	-			-	
	31 Mar 2002	£m 20/21 prices	157.3		-	-	-	-
	31 Mar 2003	£m 20/21 prices	132.9		-	-	-	-
	31 Mar 2004	£m 20/21 prices	151.2	7.6	-	-	-	-
	31 Mar 2005	£m 20/21 prices	164.1	8.2	8.2	-	-	-
	31 Mar 2006	£m 20/21 prices	160.1	8.0	8.0	8.0	-	-
	31 Mar 2007	£m 20/21 prices	167.1	8.4	8.4	8.4	8.4	-
	31 Mar 2008	£m 20/21 prices	200.1	10.0	10.0	10.0	10.0	10.0
	31 Mar 2009	£m 20/21 prices	241.3	12.1	12.1	12.1	12.1	12.1
	31 Mar 2010 31 Mar 2011	£m 20/21 prices £m 20/21 prices	258.9 203.0	12.9 10.1	12.9 10.1	12.9 10.1	12.9 10.1	12.9 10.1
	31 Mar 2011	£m 20/21 prices £m 20/21 prices	203.0	11.4	11.4	11.4	11.4	11.4
	31 Mar 2013	£m 20/21 prices	258.6	12.9	12.9	12.9	12.9	12.9
	31 Mar 2014	£m 20/21 prices	289.7	14.5	14.5	14.5	14.5	14.5
	31 Mar 2015	£m 20/21 prices	258.9	12.9	12.9	12.9	12.9	12.9
	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 2024 31 Mar 2025	£m 20/21 prices £m 20/21 prices	- - -		-		•	-
	31 Mar 2024	£m 20/21 prices		· · ·				
	31 Mar 2024 31 Mar 2025 31 Mar 2026	£m 20/21 prices £m 20/21 prices £m 20/21 prices	- - - -	- - - -	-	- - - -	- - - -	- - -
Accelerated RAV differential post-vesting depreciation (post-vesting, pre-RIIC	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028	£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-RIIC Note: The RAV differential accumulated from the straight line and sum-of-dig	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	er an input smoothi	- - - - - ng profile.	:	:	:	
Note: The RAV differential accumulated from the straight line and sum-of-dig	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	- - - - - er an input smoothi	- - - - - ng profile.		:	:	:
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	- - - - - er an input smoothi	-		:	:	:
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices		ong profile.	- 0.00%	0.00%	- 0.00%	0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices		-	- 0.00%	- 0.00%	- 0.00%	0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 D additions) Dit schedules above is released	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	15.0	0.00%				0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 D additions) it schedules above is released	£m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices d after the start of RIIO over years % £m 20/21 prices	15.0	0.00%				0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2026 31 Mar 2028 D additions) it schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1993 31 Mar 1994	£m 20/21 prices £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 over years % £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	15.0 14.0 47.3 51.4 56.5	0.00%				0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 D additions) it 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 £m 20/21 prices differ the start of RIIO over years % £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices £m 20/21 prices	15.0 14.0 47.3 51.4 56.5 50.4	0.00%				0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 I Mar 2024 3 I Mar 2025 3 I Mar 2026 3 I Mar 2027 3 I Mar 2028 D additions) it schedules above is released 3 I Mar 1991 3 I Mar 1992 3 I Mar 1993 3 I Mar 1994 3 I Mar 1995 3 I 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 di after the start of RIIO over years % £m 20/21 prices £m 20/21 prices	15.0 14.0 47.3 51.4 56.5 50.4 47.7	0.00%				- - - -
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2028 31 Mar 2028 31 Mar 2028 32 Mar 2028 32 Mar 2028 33 Mar 1991 34 Mar 1992 35 Mar 1994 36 Mar 1995 36 Mar 1996 37 Mar 1996 38 Mar 1996 38 Mar 1996 39 Mar 1996 31 Mar 1996 31 Mar 1996 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 £m 20/21 prices diafter the start of RIIO over years % £m 20/21 prices £m 20/21 prices	15.0 14.0 47.3 51.4 56.5 50.4 47.7 45.6	0.00%				0.00%
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 D additions) it schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 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 differ the start of RIIO over years % £m 20/21 prices £m 20/21 prices	15.0 14.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4	0.00%				- - - -
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2026 31 Mar 2028 D additions) D additions) 31 Mar 1991 31 Mar 1992 31 Mar 1995 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1998	£m 20/21 prices £m 20/21 prices	15.0 14.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6	0.00%				- - - - - -
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 D additions) it schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 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 differ the start of RIIO over years % £m 20/21 prices £m 20/21 prices	15.0 14.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4	0.00%				- - - -
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 I Mar 2024 3 I Mar 2025 3 I Mar 2026 3 I Mar 2027 3 I Mar 2028 D additions) it schedules above is released 3 I Mar 1991 3 I Mar 1992 3 I Mar 1994 3 I Mar 1995 3 I Mar 1996 3 I Mar 1997 3 I Mar 1997 3 I Mar 1999 3 I Mar 1999 3 I Mar 1999	£m 20/21 prices di after the start of RIIO over years % £m 20/21 prices	15.0 14.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2	0.00%				-
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2026 31 Mar 2028 D additions) 31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 1999 31 Mar 1999 31 Mar 1999 31 Mar 2000	£m 20/21 prices	15.0 14.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 Mar 2024 3 Mar 2025 3 Mar 2026 3 Mar 2026 3 Mar 2028 D additions) it schedules above is released 3 Mar 1991 3 Mar 1992 3 Mar 1994 3 Mar 1995 3 Mar 1996 3 Mar 1997 3 Mar 1997 3 Mar 1998 3 Mar 1999 3 Mar 1999 3 Mar 2000 3 Mar 2000 3 Mar 2000 3 Mar 2002 3 Mar 2002 3 Mar 2003 3 Mar 2003	£m 20/21 prices	15.0 14.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0	0.00%				- - - - - - - - - -
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 I Mar 2024 3 I Mar 2025 3 I Mar 2026 3 I Mar 2027 3 I Mar 2028 D additions) it schedules above is released 3 I Mar 1991 3 I Mar 1992 3 I Mar 1993 3 I Mar 1994 3 I Mar 1995 3 I Mar 1996 3 I Mar 1997 3 I Mar 1998 3 I Mar 1997 3 I Mar 1998 3 I Mar 1999 3 I Mar 2000 3 I Mar 2001 3 I Mar 2002 3 I Mar 2003	£m 20/21 prices diafter the start of RIIO over years % £m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 I Mar 2024 3 I Mar 2025 3 I Mar 2026 3 I Mar 2027 3 I Mar 2028 D additions) it schedules above is released 3 I Mar 1991 3 I Mar 1992 3 I Mar 1994 3 I Mar 1995 3 I Mar 1996 3 I Mar 1997 3 I Mar 1998 3 I Mar 1999 3 I Mar 1999 3 I Mar 1999 3 I Mar 2000 3 I Mar 2001 3 I Mar 2001 3 I Mar 2003 3 I Mar 2004 3 I Mar 2004 3 I Mar 2004 3 I Mar 2004 3 I Mar 2005 3 I Mar 2006	£m 20/21 prices di after the start of RIIO over years % £m 20/21 prices	15.0 14.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 D additions) it schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2000 31 Mar 2000 31 Mar 2000 31 Mar 2001 31 Mar 2004 31 Mar 2004 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2006	£m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 Mar 2024 3 Mar 2025 3 Mar 2026 3 Mar 2026 3 Mar 2027 3 Mar 2028 Diadditions) it schedules above is released 3 Mar 1991 3 Mar 1992 3 Mar 1994 3 Mar 1995 3 Mar 1996 3 Mar 1997 3 Mar 1997 3 Mar 1998 3 Mar 1999 3 Mar 2000 3 Mar 2001 3 Mar 2002 3 Mar 2002 3 Mar 2003 3 Mar 2004 3 Mar 2005 3 Mar 2006 3 Mar 2006 3 Mar 2006 3 Mar 2007 3 Mar 2007	£m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 Mar 2024 3 Mar 2025 3 Mar 2026 3 Mar 2027 3 Mar 2028 D additions) it schedules above is released 3 Mar 1991 3 Mar 1992 3 Mar 1993 3 Mar 1994 3 Mar 1995 3 Mar 1996 3 Mar 1997 3 Mar 1998 3 Mar 1997 3 Mar 1998 3 Mar 1999 3 Mar 2001 3 Mar 2001 3 Mar 2002 3 Mar 2003 3 Mar 2004 3 Mar 2005 3 Mar 2006 3 Mar 2006 3 Mar 2007 3 Mar 2008	£m 20/21 prices diafter the start of RIIO over years % £m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 Mar 2024 3 Mar 2025 3 Mar 2026 3 Mar 2026 3 Mar 2027 3 Mar 2028 Diadditions) it schedules above is released 3 Mar 1991 3 Mar 1992 3 Mar 1994 3 Mar 1995 3 Mar 1996 3 Mar 1997 3 Mar 1997 3 Mar 1998 3 Mar 1999 3 Mar 2000 3 Mar 2001 3 Mar 2002 3 Mar 2002 3 Mar 2003 3 Mar 2004 3 Mar 2005 3 Mar 2006 3 Mar 2006 3 Mar 2006 3 Mar 2007 3 Mar 2007	£m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 I Mar 2024 3 I Mar 2025 3 I Mar 2026 3 I Mar 2027 3 I Mar 2028 D additions) it schedules above is released 3 I Mar 1991 3 I Mar 1992 3 I Mar 1994 3 I Mar 1995 3 I Mar 1996 3 I Mar 1997 3 I Mar 1998 3 I Mar 1999 3 I Mar 1999 3 I Mar 1999 3 I Mar 2001 3 I Mar 2002 3 I Mar 2003 3 I Mar 2004 3 I Mar 2005 3 I Mar 2006 3 I Mar 2007 3 I Mar 2008 3 I Mar 2009 3 I Mar 2009 3 I Mar 2009	£m 20/21 prices di after the start of RIIO over years % £m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 Mar 2024 3 Mar 2025 3 Mar 2026 3 Mar 2027 3 Mar 2028 D additions) it schedules above is released 3 Mar 1991 3 Mar 1992 3 Mar 1993 3 Mar 1994 3 Mar 1995 3 Mar 1996 3 Mar 1997 3 Mar 1996 3 Mar 1997 3 Mar 1998 3 Mar 1999 3 Mar 2001 3 Mar 2001 3 Mar 2002 3 Mar 2003 3 Mar 2004 3 Mar 2005 3 Mar 2006 3 Mar 2007 3 Mar 2006 3 Mar 2007 3 Mar 2007 3 Mar 2009 3 Mar 2001 3 Mar 2001 3 Mar 2010 3 Mar 2011 3 Mar 2012 3 Mar 2013	£m 20/21 prices di after the start of RIIO over years % £m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 D additions) it 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 1998 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2001 31 Mar 2002 31 Mar 2003 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2010 31 Mar 2011 31 Mar 2012 31 Mar 2012 31 Mar 2012	£m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 D additions) it 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 2001 31 Mar 2001 31 Mar 2004 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 2009 31 Mar 2010 31 Mar 2010 31 Mar 2011 31 Mar 2012 31 Mar 2011 31 Mar 2012 31 Mar 2013	£m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 Mar 2024 3 Mar 2025 3 Mar 2026 3 Mar 2026 3 Mar 2027 3 Mar 2028 D additions) it schedules above is released 3 Mar 1991 3 Mar 1992 3 Mar 1993 3 Mar 1994 3 Mar 1995 3 Mar 1996 3 Mar 1997 3 Mar 1997 3 Mar 1998 3 Mar 1999 3 Mar 2000 3 Mar 2001 3 Mar 2002 3 Mar 2003 3 Mar 2004 3 Mar 2005 3 Mar 2006 3 Mar 2006 3 Mar 2007 3 Mar 2008 3 Mar 2009 3 Mar 2009 3 Mar 2009 3 Mar 2009 3 Mar 2001 3 Mar 2001 3 Mar 2001 3 Mar 2001 3 Mar 2010 3 Mar 2011 3 Mar 2012 3 Mar 2014 3 Mar 2015 3 Mar 2016	£m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 Mar 2024 3 Mar 2025 3 Mar 2026 3 Mar 2026 3 Mar 2027 3 Mar 2028 D additions) it schedules above is released 3 Mar 991 3 Mar 992 3 Mar 1993 3 Mar 1994 3 Mar 1995 3 Mar 1996 3 Mar 1997 3 Mar 1997 3 Mar 1998 3 Mar 1997 3 Mar 1998 3 Mar 1999 3 Mar 2001 3 Mar 2001 3 Mar 2002 3 Mar 2003 3 Mar 2004 3 Mar 2005 3 Mar 2006 3 Mar 2007 3 Mar 2006 3 Mar 2007 3 Mar 2009 3 Mar 2009 3 Mar 2010 3 Mar 2010 3 Mar 2010 3 Mar 2011 3 Mar 2012 3 Mar 2013 3 Mar 2013 3 Mar 2014 3 Mar 2015 3 Mar 2015 3 Mar 2015 3 Mar 2015 3 Mar 2016 3 Mar 2016 3 Mar 2017	£m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 D additions) it 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 1998 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 2001 31 Mar 2001 31 Mar 2003 31 Mar 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2006 31 Mar 2007 31 Mar 2007 31 Mar 2008 31 Mar 2010 31 Mar 2011 31 Mar 2011 31 Mar 2011 31 Mar 2014 31 Mar 2014 31 Mar 2015 31 Mar 2016 31 Mar 2016 31 Mar 2016	£m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 D additions) it schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 1999 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 2004 31 Mar 2005 31 Mar 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2008 31 Mar 2008 31 Mar 2010 31 Mar 2010 31 Mar 2010 31 Mar 2010 31 Mar 2011 31 Mar 2012 31 Mar 2015 31 Mar 2016 31 Mar 2016 31 Mar 2017 31 Mar 2018	£m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 Mar 2024 3 Mar 2025 3 Mar 2026 3 Mar 2026 3 Mar 2027 3 Mar 2028 D additions) it schedules above is released 3 Mar 1991 3 Mar 1992 3 Mar 1993 3 Mar 1994 3 Mar 1995 3 Mar 1996 3 Mar 1997 3 Mar 1997 3 Mar 1998 3 Mar 1999 3 Mar 2000 3 Mar 2001 3 Mar 2002 3 Mar 2003 3 Mar 2004 3 Mar 2005 3 Mar 2006 3 Mar 2007 3 Mar 2008 3 Mar 2009 3 Mar 2009 3 Mar 2009 3 Mar 2009 3 Mar 2001 3 Mar 2001 3 Mar 2010 3 Mar 2011 3 Mar 2011 3 Mar 2012 3 Mar 2014 3 Mar 2017 3 Mar 2019	£m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar 2028 D additions) it schedules above is released 31 Mar 1991 31 Mar 1992 31 Mar 1994 31 Mar 1995 31 Mar 1996 31 Mar 1997 31 Mar 1998 31 Mar 1999 31 Mar 1999 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 2006 31 Mar 2007 31 Mar 2008 31 Mar 2009 31 Mar 2001 31 Mar 2008 31 Mar 2009 31 Mar 2010 31 Mar 2010 31 Mar 2010 31 Mar 2010 31 Mar 2011 31 Mar 2012 31 Mar 2015 31 Mar 2016 31 Mar 2016 31 Mar 2017 31 Mar 2018	£m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	0.00%				
Note: The RAV differential accumulated from the straight line and sum-of-dig RAV differential accruing Smoothing period	3 Mar 2024 3 Mar 2025 3 Mar 2026 3 Mar 2027 3 Mar 2027 3 Mar 2028 D additions) it schedules above is released 3 Mar 1991 3 Mar 1992 3 Mar 1993 3 Mar 1994 3 Mar 1995 3 Mar 1996 3 Mar 1997 3 Mar 1996 3 Mar 1997 3 Mar 1998 3 Mar 1999 3 Mar 2001 3 Mar 2001 3 Mar 2002 3 Mar 2003 3 Mar 2003 3 Mar 2006 3 Mar 2007 3 Mar 2006 3 Mar 2007 3 Mar 2007 3 Mar 2007 3 Mar 2009 3 Mar 2009 3 Mar 2010 3 Mar 2011 3 Mar 2012 3 Mar 2014 3 Mar 2015 3 Mar 2016 3 Mar 2017 3 Mar 2017 3 Mar 2017 3 Mar 2017 3 Mar 2018 3 Mar 2019 3 Mar 2019 3 Mar 2020 3 Mar 2020 3 Mar 2020 3 Mar 2020	£m 20/21 prices	15.0 47.3 51.4 56.5 50.4 47.7 45.6 37.4 29.6 21.2 15.1 12.6 8.0 6.0 3.3	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	-	-	-	-	-	-
BUOLI : I I I								
RIIO-I depreciation calculations Note: This section is used to calculate depreciation on RIIO-I additions	(i.e. hefore RIIO-I). Depreciation or	ofile used is straight line						
This section is used to calculate depreciation on this-1 additions	(i.e. before Kilo-1). Depreciation pr	onic used is straight line						
Depreciation parameters (RIIO-1 additions)								
Post-vesting asset life (RIIO-1)		years		45.0	45.0	45.0	45.0	45.0
Annual depreciation factor		%		2.22%	2.22%	2.22%	2.22%	2.22%
B		. 20/21			41.4	41.4	41.4	
Depreciation values applied (RIIO-I additions)		£m 20/21 prices		61.4	61.4	61.4	61.4	61.4
SL depreciation calculation (RIIO-1)								
Total applicable depreciation		£m 20/21 prices		61.4	61.4	61.4	61.4	61.4
	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 31 Mar 1997	£m 20/21 prices £m 20/21 prices	-	-	-	-	-	-
	31 Mar 1998	£m 20/21 prices	-	-	-		-	-
	31 Mar 1999	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2000	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2001 31 Mar 2002	£m 20/21 prices £m 20/21 prices	-					-
	31 Mar 2003	£m 20/21 prices	-	-	-		-	-
	31 Mar 2004	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2005	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2006 31 Mar 2007	£m 20/21 prices £m 20/21 prices	-					
	31 Mar 2008	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2009	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2010	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2011 31 Mar 2012	£m 20/21 prices £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	243.2 253.6	10.5 9.7	10.5 9.7	10.5 9.7	10.5 9.7	10.5 9.7
	31 Mar 2018	£m 20/21 prices	261.8	8.9	8.9	8.9	8.9	8.9
	31 Mar 2019	£m 20/21 prices	255.6	7.9	7.9	7.9	7.9	7.9
	31 Mar 2020	£m 20/21 prices	250.0	7.0	7.0 6.4	7.0	7.0	7.0
	31 Mar 2021 31 Mar 2022	£m 20/21 prices £m 20/21 prices	248.4 239.5	6. 4 5.7	5.7	6.4 5.7	6.4 5.7	6. 4 5.7
	31 Mar 2023	£m 20/21 prices	237.6	5.3	5.3	5.3	5.3	5.3
	31 Mar 2024	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 2025	£m 20/21 prices £m 20/21 prices	-	-	-	-	-	-
	31 Mar 2026 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	2.22%	2.22%	2.22%	2.22%	2.22%
Annual SL depreciation factor (single input)		/6		2.22/0	2.22/0	2.22/0	2.22/0	2.22/0
Depreciation values applied (RIIO-2)		£m 20/21 prices		-	6.0	13.3	21.6	30.2
SL depreciation (RIIO-2)								
SL depreciation (KIIO-2)								
Applicable SL depreciation profile		%		2.22%	2.22%	2.22%	2.22%	2.22%
Total applicable depreciation		£m 20/21 prices		-	6.0	13.3	21.6	30.2
	31 Mar 1991	£m 20/21 prices	-					
	31 Mar 1992	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 1993	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 1994 31 Mar 1995	£m 20/21 prices £m 20/21 prices	-					-
	31 Mar 1996	£m 20/21 prices	-					
	31 Mar 1997	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 1998	£m 20/21 prices	-	-	-	-	-	-
	31 Mar 1999 31 Mar 2000	£m 20/21 prices £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 31 Mar 2010	£m 20/21 prices £m 20/21 prices		-	-	-		-
	31 Mar 2011	£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	269.6	-	6.0	6.0	6.0	6.0
31 Mar 2025	£m 20/21 prices	330.0	-	-	7.3	7.3	7.3
31 Mar 2026	£m 20/21 prices	370.3	-	-	-	8.2	8.2
31 Mar 2027	£m 20/21 prices	387.3	-	-	-	-	8.6
31 Mar 2028	£m 20/21 prices	636.7	-			-	-

um & RAV ≝	Company select SSES						
Parameter PCFM year ending	<u>Units</u>	Constant 31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 20
turn							
turii							
Return base <u>Note:</u> The "Return base" is calculated such that the net present value of the stream of depre	ciation and return flowing from a RA	AV addition is equal t	o the present va	lue of the addi	ion itself.		
Present value and closing of RAV							
Vanilla WACC	annual real %		3.94%	4.10%	4.06%	4.15%	4.09
Single year discount factor	scalar		0.962	0.961	0.961	0.960	0.9
Closing RAV	£m 20/21 prices		2,720.6	2,861.8	3,044.0	3,243.1	3,691
Discounted closing RAV	£m 20/21 prices		2,617.6	2,749.0	2,925.4	3,113.8	3,546
NPV-neutral RAV return base							
Opening RAV (after transfers)	£m 20/21 prices		2,641.5	2,720.6	2,861.8	3,044.0	3,243
Discounted closing RAV	£m 20/21 prices		2,617.6	2,749.0	2,925.4	3,113.8	3,546
NPV-neutral RAV return base	£m 20/21 prices		2,629.5	2,734.8	2,893.6	3,078.9	3,394
Return on RAV							
NPV-neutral RAV return base	£m 20/21 prices		2,629.5	2,734.8	2,893.6	3,078.9	3,394
Vanilla WACC	annual real %		3.94%	4.10%	4.06%	4.15%	4.0
Return	£m 20/21 prices		103.5	112.2	117.4	127.8	13
av	· .						
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		2,641.5	2,720.6	2,861.8	3,044.0	3,24
Net additions (after disposals)	£m 20/21 prices		269.6	330.0	370.3	387.3	63
Depreciation	£m 20/21 prices		(190.5)	(188.9)	(188.0)	(188.3)	(188
Closing RAV	£m 20/21 prices		2,720.6	2,861.8	3,044.0	3,243.1	3,69
Post-vesting balance							
Note: Post-vesting RAV opening balances are generated from calculations built up since vesti	- ' '	•		ed principally o	n the "Depn" s	heet.	
Assets with non-standard depreciation policies applied or that are transferred to the RAV du	iring the price control are also brou	gnt into the KAV ner	·e.				
Cost Opening RAV balance brought forwards from pre RIIO-I	£m 20/21 prices		-	-	-	-	
Opening balance brought forward (before transfers)	£m 20/21 prices		7,007.5	7,277.1	7,607.2	7,977.5	8,36
Opening balance brought forward (after transfers)	£m 20/21 prices		7,007.5	7,277.1	7,607.2	7,977.5	8,36
Net additions (after disposals) Closing value carried forward	£m 20/21 prices £m 20/21 prices		7,277.1	7,607.2	370.3 7,977.5	387.3 8,364.8	9,00
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		4,342.3	4,532.8	4,721.7	4,909.7	5,09
Opening balance brought forward (after transfers)	£m 20/21 prices		4,342.3	4,532.8	4,721.7	4,909.7	5,09
Depreciation	£m 20/21 prices		190.5	188.9	188.0	188.3	18
Closing value carried forward	£m 20/21 prices		4,532.8	4,721.7	4,909.7	5,098.0	5,28
Asset balance							
Asset balance Net value after regulatory depreciation	£m 20/21 prices		2,744.3	2,885.5	3,067.7	3,266.8	3,71
	£m 20/21 prices		2,744.3	2,885.5	3,067.7	3,266.8	3,71

Tax Pools	Company select. SSES ▼	
SSES		
<u>Parameter</u>	Units Constant	
PCFM year ending	31 Mar 2028 31 Mar 2024 31 Mar 2025 31 Mar 2026 31 Mar 2027 31 Mar	r 2028

PCFM year ending	31 Mar	r 2028 31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Tax pools additions		e constant and				
Note: Actual totex is combined with other expenditure and allocated to tax pools. Each cos	t sub-category can have its own percentage split bei	tween each pool.				
Price control timeline						
Start of RIIO-2	flag	1	-	-	-	-
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-1 tax pool allocation inputs for each totex sub-category, whereas RIIO-2 alloc	ations are at totex level. This is why different calcul	ation methods are requi	red.			
	,					
Actual/forecast actual totex						
Actual load related capex	£m 20/21 prices	40.6	71.0	107.2	149.8	386.1
Actual non-load related capex - asset replacement	£m 20/21 prices	91.6	146.5	135.5	119.8	111.4
Actual non-load related capex - other	£m 20/21 prices	20.8	35.2	70.7	62.4	54.7
Actual faults	£m 20/21 prices	50.0	50.8	49.6	54.2	42.5
Actual tree cutting	£m 20/21 prices	18.6	22.4	18.5	17.0	16.9
Actual 100% 'revenue pool' expenditure Actual controllable opex	£m 20/21 prices	15.5 161.9	15.9 178.3	18.9 218.4	18.8 198.1	16.1
Total actual/forecast actual totex	£m 20/21 prices £m 20/21 prices	399.0	520.1	618.9	620.1	205.3 833.1
Non-totex items						
Non-controllable opex (to be added to "Revenue" Pool additions)	£m 20/21 prices	78.0	53.0	48.1	57.5	75.4
Costs associated with other revenue allowance	£m 20/21 prices	1.5	2.9	2.2	2.0	2.0
Tax pool allocation & additions						
Allocation to "General" pool	%	3.80%	4.36%	5.47%	4.84%	3.29%
Allocation to "Special Rate" pool	%	27.30%	31.29%	33.36%	38.35%	56.02%
Allocation to "Deferred Revenue" pool	%	26.81% 0.74%	27.07% 0.91%	25.59% 0.77%	23.39% 0.68%	16.25% 0.47%
Allocation to "Structures and Buildings" pool Allocation to "Revenue" pool	% %	36.81%	31.22%	30.58%	28.98%	21.32%
Allocation to "Non Qualifying" pool	%	4.54%	5.14%	4.23%	3.76%	2.66%
Check		-	-	-	-	-
Additions to "General" pool	£m 20/21 prices	15.2	22.7	33.8	30.0	27.4
Additions to "Special Rate" pool Additions to "Deferred Revenue" pool	£m 20/21 prices £m 20/21 prices	108.9 107.0	162.8 140.8	206.5 158.4	237.8 145.0	466.7 135.3
Additions to "Structures and Buildings" pool	£m 20/21 prices	3.0	4.7	4.8	4.2	3.9
Additions to "Revenue" pool (including Non-totex items)	£m 20/21 prices	226.3	218.4	239.6	239.2	255.0
Additions to "Non Qualifying" pool	£m 20/21 prices	18.1	26.7	26.2	23.3	22.2
Capital allowances Note: Special, General and deferred revenue capital allowances are calculated for the tax all When "non-core" assets are transferred to the RAV to their tax book value is moved to the General pool						
General pool						
Capital allowance rate	%	18.00%	18.00%	18.00%	14.00%	14.00%
Opening balance brought forwards from RIIO-I	£m nominal	57.9	-	-	-	-
Opening balance brought forward	£m nominal	57.9	63.4	63.5	70.1	63.8
Revisions	£m nominal	-	(15.9)	(24.6)	(38.1)	(36.3)
Capex additions	£m nominal	19.4	30.0	46.5	42.2	39.4
Tax book value pre-depreciation	£m nominal	77.4	77.5	85.4	74.2	66.8
General pool capital allowance (reducing balance)	£m nominal	(13.9)	(13.9)	(15.4)	(10.4)	(9.4)
Closing balance carried forward	£m nominal	63.4	63.5	70.1	63.8	57.5
Special Rates pool						
Capital allowance rate	%	6.00%	6.00%	6.00%	6.00%	6.00%
Opening balance brought forwards from RIIO-I	£m nominal	793.9	-	-	-	-
Opening balance brought forward	£m nominal	793.9	877.4	969.3	1,088.9	1,220.7
Revisions	£m nominal	-	(61.4)	(94.7)	(124.9)	(147.2)
Capex additions	£m nominal	139.5	215.1	283.8	334.6	669.8
Tax book value pre-depreciation	£m nominal	933.4	1,031.2	1,158.4	1,298.6	1,743.2
Special Rates capital allowance (reducing balance)	£m nominal	(56.0)	(61.9)	(69.5)	(77.9)	(104.6)
Closing balance carried forward	£m nominal	877.4	969.3	1,088.9	1,220.7	1,638.6
Deferred revenue pool						
Capital allowance rate	%	2.22%	2.22%	2.22%	2.22%	2.22%
Observed along the state of the DIO I	Construction 1	15/01				
Opening balance brought forwards from RIIO-I Deferred revenue expenditure pool capex additions during RIIO-I	£m nominal £m nominal	1,568.6	-	-	-	-
See and revenue expenditure poor capex additions during mito-1	Em nominal	-	-	-	-	-
Opening balance brought forward	£m nominal	1,568.6	1,659.6	1,795.7	1,958.4	2,102.9
Capex additions	£m nominal	137.0	186.1	217.6	204.0	194.3
Tax book value pre-depreciation	£m nominal	1,705.6	1,845.7	2,013.3	2,162.4	2,297.2
Deferred revenue expenditure capital allowance (straight line)	£m nominal	(46.0)	(50.1)	(54.9)	(59.4)	(63.8)

Closing balance carried forward	£m nominal	1,659.6	1,795.7	1,958.4	2,102.9	2,233.4
tructures and Buildings pool						
Capital allowance rate	%	3.00%	3.00%	3.00%	3.00%	3.00
Opening balance brought forward	£m nominal	-	3.8	9.9	16.2	21.6
Capex additions	£m nominal	3.8	6.3	6.6	5.9	5.6
Tax book value pre-depreciation	£m nominal	3.8	10.1	16.5	22.1	27.2
Structures and Buildings capital allowance (straight line)	£m nominal	-	(0.1)	(0.3)	(0.5)	(0.7
Closing balance carried forward	£m nominal	3.8	9.9	16.2	21.6	26.5
otal capital allowances						
General pool	£m nominal	13.9	13.9	15.4	10.4	9.4
Special Rates pool	£m nominal	56.0	61.9	69.5	77.9	104.6
Deferred revenue expenditure	£m nominal	46.0	50.1	54.9	59.4	63.8
Structures and Buildings pool	£m nominal		0.1	0.3	0.5	0.7
Capital allowances	£m nominal	115.9	126.0	140.1	148.2	178.4

ce & Tax	Company select SSES	•					
Parameter PCFM year ending	<u>Units</u>	Constant 31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 202
debt							
e: Net debt is calculated to generate interest paid (for the tax calculation) and gearing le							
re" net debt is distinct from "Non-core" net debt. Non-core net debt relates to assets h	eld outside the main RAV and receiving	g a pre-tax income.					
rice control timeline							
Start of RIIO-2 RIIO-2 regearing period	flag flag		1	-	-	-	
	пад			<u>'</u>	<u>'</u>	<u>'</u>	
iflation line							
Blended Real to nominal prices conversion factor	scalar		1.281	1.322	1.374	1.407	1.435
Core net debt							
<u>lote:</u> The company opens the price control at its notionally geared level. Any equity issua quity issuance (if any) occurs at the start of the year and may be followed by transfers to			ls across the com	pany).			
tart of year transfers may also include net debt accompanying non-core assets transferrer a sub-total is taken before tax and interest on in-year cash flow. This allows the calculatio		e solved analytically					
		e solved analytically.					
Opening balance brought forward (before equity issuance and transfers) Start of price control notional debt re-set	£m nominal £m nominal		(1,892.3)	(2,018.9)	(2,243.2)	(2,601.9)	(2,963.9
Equity issuance (excluding first year of price control)	£m nominal		- (1.002.2)	- (2.010.0)	- (2.2.42.2)	- (2 (0) 0)	-
Opening balance brought forward (after equity issuance and transfers) Add Recalculated base revenue (except tax allowance)	£m nominal £m nominal		(1,892.3) 656.0	(2,018.9) 699.7	(2,243.2) 742.1	(2,601.9) 784.3	(2,963.9 885.1
Add net impact of DARTs on core net debt	£m nominal		(10.9)	(5.8)	1.0	6.3	7.7
Less actual totex Less non-controllable opex (aka pass-through-costs)	£m nominal £m nominal		(510.9) (99.8)	(687.5) (70.1)	(850.6) (66.1)	(872.3) (80.9)	(1,195.7
Less costs associated with other revenue allowances	£m nominal		(1.9)	(3.9)	(3.0)	(2.8)	(2.9
Less dividends	£m nominal		(41.8)	(45.4)	(50.2)	(54.7)	(63.6
Less equity issuance costs Closing net debt (before tax and debt costs)	£m nominal £m nominal		(7.9)	(2,131.8)	(2,470.0)	(2,822.1)	(3,441.4
Less net interest paid (excluding principal inflation accretion)	£m nominal		(88.0)	(97.2)	(111.0)	(127.6)	(150.6
Less net interest paid (principal inflation accretion) Add tax allowance (including adjustment)	£m nominal £m nominal		(26.4) 22.6	(16.7) 18.7	(23.4) 3.5	(15.9) 3.2	(16.3
Less tax paid (including cash flow on revenue without a tax allowance)	£m nominal		(17.6)	(16.2)	(1.0)	(1.4)	
Closing value	£m nominal		(2,018.9)	(2,243.2)	(2,601.9)	(2,963.9)	(3,608.3
otal net debt							
Opening total net debt (before equity issuance)	£m nominal		(1,892.3)	(2,018.9)	(2,243.2)	(2,601.9)	(2,963.9
Overall opening gearing	£m nominal		(1,892.3) (1,892.3)	(2,018.9) (2,018.9)	(2,243.2) (2,243.2)	(2,601.9) (2,601.9)	
Opening total net debt (after equity issuance) earing Overall opening gearing	£m nominal						
	£m nominal	_					(2,963.9
Opening total net debt (after equity issuance) caring Overall opening gearing Lote: Opening values are based on real opening RAV inflated by the previous years prices	£m nominal	_	(1,892.3)	(2,018.9)	(2,243.2)	(2,601.9)	(2,963.9
Opening total net debt (after equity issuance) eatring 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 £m nominal		(1,892.3)	(2,018.9)	(2,243.2)	(2,601.9)	(2,963.9
Opening total net debt (after equity issuance) cearing 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 £m nominal £m nominal %		(1,892.3)	(2,018.9) (2,018.9) 3,484.1	(2,243.2) (2,243.2) 3,782.7	(2,601.9) (2,601.9) 4,183.7	(2,963.9
Opening total net debt (after equity issuance) eatring 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)	£m nominal £m nominal £m nominal %	art of RIIO will be upli	(1,892.3) (1,892.3) 3,153.8 60.00%	(2,018.9) (2,018.9) 3,484.1 57.94%	(2,243.2) (2,243.2) 3,782.7	(2,601.9) (2,601.9) 4,183.7	(2,963.9
Opening total net debt (after equity issuance) carring 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 pr	£m nominal £m nominal £m nominal %	art of RIIO will be upli	(1,892.3) (1,892.3) 3,153.8 60.00%	(2,018.9) (2,018.9) 3,484.1 57.94%	(2,243.2) (2,243.2) 3,782.7	(2,601.9) (2,601.9) 4,183.7	(2,963.9 (2,963.9 4,561.9 64.975
Opening total net debt (after equity issuance) carring Overall opening gearing dote: 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 dote: An allowance is given to cover the change in notional gearing from its level in the pror transmission only, where the Pre-RIIO closing gearing is higher than the notional open Notional gearing	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st	art of RIIO will be upli	(1,892.3) (1,892.3) 3,153.8 60.00%	(2,018.9) (2,018.9) 3,484.1 57,94% difference.	(2,243.2) (2,243.2) 3,782.7 59.30%	(2,601.9) (2,601.9) 4,183.7 62.19%	(2,963.9 (2,963.9 4,561.9 64.975
Opening total net debt (after equity issuance) eatring Overall opening gearing Ote: 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 stote: An allowance is given to cover the change in notional gearing from its level in the pror transmission only, where the Pre-RIIO closing gearing is higher than the notional open	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st	art of RIIO will be upli	(1,892.3) (1,892.3) 3,153.8 60.00%	(2,018.9) (2,018.9) 3,484.1 57,94% difference.	(2,243.2) (2,243.2) 3,782.7 59.30%	(2,601.9) (2,601.9) 4,183.7 62.19%	(2,963.9 (2,963.9 4,561.9 64.975
Opening total net debt (after equity issuance) earing 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 pror transmission only, where the Pre-RIIO closing gearing is higher than the notional open Notional gearing End of RIIO-1 closing notional gearing	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st %	art of RIIO will be upli	(1,892.3) (1,892.3) 3,153.8 60.00% feed to reflect this	(2,018.9) (2,018.9) 3,484.1 57,94% difference.	(2,243.2) (2,243.2) 3,782.7 59.30%	(2,601.9) (2,601.9) 4,183.7 62.19%	(2,963.9
Opening total net debt (after equity issuance) cearing 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 pr or transmission only, where the Pre-RIIO closing gearing is higher than the notional open Notional gearing End of RIIO-1 closing notional gearing Start of RIIO-2 opening notional gearing	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % %	art of RIIO will be upli	(1,892.3) (1,892.3) 3,153.8 60.00% fited to reflect this 60.00%	(2,018.9) (2,018.9) 3,484.1 57,94% difference.	(2,243.2) (2,243.2) 3,782.7 59.30%	(2,601.9) (2,601.9) 4,183.7 62.19%	(2,963.9 (2,963.9 (2,963.9 4,561.9 64.979
Opening total net debt (after equity issuance) earing 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 proor transmission only, where the Pre-RIIO closing gearing is higher than the notional open Notional gearing End of RIIO-1 closing notional gearing Start of RIIO-2 opening notional gearing Start of price control change in notional gearing	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % % %	art of RIIO will be upli	(1,892.3) (1,892.3) 3,153.8 60.00% feed to reflect this 60.00% (5.00%)	(2,018.9) (2,018.9) 3,484.1 57,94% difference.	(2,243.2) (2,243.2) 3,782.7 59.30%	(2,601.9) (2,601.9) 4,183.7 62.19%	(2,963.9 (2,963.9 4,561.9 64.979
Opening total net debt (after equity issuance) earing 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 proor transmission only, where the Pre-RIIO closing gearing is higher than the notional open 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	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % % % % £m nominal £m nominal		(1,892.3) (1,892.3) 3,153.8 60.00% feed to reflect this 60.00% (5.00%) 3,153.8 (157.7)	(2,018.9) (2,018.9) 3,484.1 57.94% difference.	(2,243.2) (2,243.2) 3,782.7 59.30%	(2,601.9) (2,601.9) 4,183.7 62.19%	(2,963.9 (2,963.9 4,561.9 64.97?
Opening total net debt (after equity issuance) eatring 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 pr or transmission only, where the Pre-RIIO closing gearing is higher than the notional open 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	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % % % £m nominal £m nominal		(1,892.3) (1,892.3) 3,153.8 60.00% feed to reflect this 60.00% (5.00%) 3,153.8 (157.7)	(2,018.9) (2,018.9) 3,484.1 57.94% difference. 60.00%	(2,243.2) (2,243.2) 3,782.7 59.30% 60.00%	(2,601.9) (2,601.9) 4,183.7 62.19% 60.00% st of raising this	(2,963.9 (2,963.9 4,561.9 64.975
Opening total net debt (after equity issuance) earing 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 proor transmission only, where the Pre-RIIO closing gearing is higher than the notional open 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	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % % % % £m nominal £m nominal		(1,892.3) (1,892.3) 3,153.8 60.00% feed to reflect this 60.00% (5.00%) 3,153.8 (157.7)	(2,018.9) (2,018.9) 3,484.1 57.94% difference.	(2,243.2) (2,243.2) 3,782.7 59.30%	(2,601.9) (2,601.9) 4,183.7 62.19%	(2,963.9 (2,963.9 4,561.9 64.975
Opening total net debt (after equity issuance) earing 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 proor transmission only, where the Pre-RIIO closing gearing is higher than the notional open 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 Total opening regulatory assets (after transfers) Overall gearing at start of year (before equity issuance)	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % % % % % £m nominal £m nominal £m nominal £m nominal		(1,892.3) (1,892.3) 3,153.8 60.00% feed to reflect this 60.00% (5.00%) 3,153.8 (157.7)	(2,018.9) (2,018.9) 3,484.1 57,94% difference. 60,00%	(2,243.2) (2,243.2) 3,782.7 59.30% 60.00% sted for the cor 3,782.7 59.30%	(2,601.9) (2,601.9) 4,183.7 62.19% 60.00%	(2,963.9 (2,963.9 4,561.9 64.97%
Opening total net debt (after equity issuance) eatring 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 pror transmission only, where the Pre-RIIO closing gearing is higher than the notional open 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 Total opening regulatory assets (after transfers) Overall gearing at start of year (before equity issuance) Less target gearing for equity issuance	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % % % £m nominal £m nominal £m nominal		(1,892.3) (1,892.3) 3,153.8 60.00% feed to reflect this 60.00% (5.00%) 3,153.8 (157.7)	(2,018.9) (2,018.9) 3,484.1 57.94% difference. 60.00% wance is calculated a second control of the contr	(2,243.2) (2,243.2) 3,782.7 59.30% 60.00% 3,782.7	(2,601.9) (2,601.9) 4,183.7 62.19% 60.00% st of raising this	(2,963.9 (2,963.9 4,561.9 64.975 60.00%
Opening total net debt (after equity issuance) earing 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 date: An allowance is given to cover the change in notional gearing from its level in the proor transmission only, where the Pre-RIIO closing gearing is higher than the notional open 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 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	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % % % % £m nominal £m nominal £m nominal £m nominal \$ w issuance is triggered, bringing openin £m nominal % % %		(1,892.3) (1,892.3) 3,153.8 60.00% feed to reflect this 60.00% (5.00%) 3,153.8 (157.7)	(2,018.9) (2,018.9) 3,484.1 57.94% difference. 60.00% wance is calculated to the control of the c	(2,243.2) (2,243.2) 3,782.7 59.30% 60.00% 59.30% (60.00%) (0,70%)	(2,601.9) (2,601.9) 4,183.7 62.19% 60.00%	(2,963.9 (2,963.9 4,561.9 64.97 60.00%
Opening total net debt (after equity issuance) eatring 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 pror transmission only, where the Pre-RIIO closing gearing is higher than the notional open 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 Total opening regulatory assets (after transfers) Overall gearing at start of year (before equity issuance) Less target gearing for equity issuance	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % % % £m nominal £m nominal £m nominal £m nominal		(1,892.3) (1,892.3) 3,153.8 60.00% feed to reflect this 60.00% (5.00%) 3,153.8 (157.7)	(2,018.9) (2,018.9) 3,484.1 57.94% difference. 60.00% wance is calculu 3,484.1 57.94% (60.00%)	(2,243.2) (2,243.2) 3,782.7 59.30% 60.00% ated for the co: 3,782.7 59.30% (60.00%)	(2,601.9) (2,601.9) 4,183.7 62.19% 60.00% st of raising this 4,183.7 62.19% (60.00%)	(2,963.9 (2,963.9 4,561.9 64.97?
Opening total net debt (after equity issuance) earing 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 date: An allowance is given to cover the change in notional gearing from its level in the proor transmission only, where the Pre-RIIO closing gearing is higher than the notional open 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 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	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % % % % £m nominal £m nominal £m nominal £m nominal \$ w issuance is triggered, bringing openin £m nominal % % %		(1,892.3) (1,892.3) 3,153.8 60.00% feed to reflect this 60.00% (5.00%) 3,153.8 (157.7)	(2,018.9) (2,018.9) 3,484.1 57.94% difference. 60.00% wance is calculated to the control of the c	(2,243.2) (2,243.2) 3,782.7 59.30% 60.00% 59.30% (60.00%) (0,70%)	(2,601.9) (2,601.9) 4,183.7 62.19% 60.00%	(2,963.9 (2,963.9 4,561.9 64.97% 60.00%
Opening total net debt (after equity issuance) eatring 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 pror transmission only, where the Pre-RIIO closing gearing is higher than the notional open 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 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	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % % % % £m nominal £m nominal £m nominal £m nominal % % % % % % % % % % % % %		(1,892.3) (1,892.3) 3,153.8 60.00% feed to reflect this 60.00% (5.00%) 3,153.8 (157.7)	(2,018.9) (2,018.9) 3,484.1 57.94% difference. 60.00% wance is calculated to the control of the c	(2,243.2) (2,243.2) 3,782.7 59.30% 60.00% 59.30% (60.00%) (0,70%)	(2,601.9) (2,601.9) 4,183.7 62.19% 60.00%	(2,963.9 (2,963.9 4,561.9 64.97 60.00%
Opening total net debt (after equity issuance) earing 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 dote: An allowance is given to cover the change in notional gearing from its level in the proor transmission only, where the Pre-RIIO closing gearing is higher than the notional open Notional gearing End of RIIO-1 closing 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 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	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % % % #m nominal £m nominal £m nominal fm nominal % % % text		(1,892.3) (1,892.3) 3,153.8 60.00% feed to reflect this 60.00% (5.00%) 3,153.8 (157.7)	(2,018.9) (2,018.9) 3,484.1 57.94% difference. 60.00% wance is calculated to the control of the c	(2,243.2) (2,243.2) 3,782.7 59.30% 60.00% 59.30% (60.00%) (0,70%)	(2,601.9) (2,601.9) 4,183.7 62.19% 60.00%	(2,963.9 (2,963.9 4,561.9 64.97 60.00%
Opening total net debt (after equity issuance) earing 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 pror transmission only, where the Pre-RIIO closing gearing is higher than the notional open Notional gearing End of RIIO-1 closing 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 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 £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % % % % £m nominal £m nominal fm nominal \$ within the year. Net debt transfers a	ig gearing back to its ta	(1,892.3) (1,892.3) (1,892.3) 3,153.8 60.00% (5.00%) (5.00%) 3,153.8 (157.7) rget level. An allo 3,153.8	(2,018.9) (2,018.9) 3,484.1 57.94% difference. 60.00% wance is calcul 3,484.1 57.94% (60.00%) (2.06%) 5.00%	(2,243.2) (2,243.2) 3,782.7 59.30% 60.00% sated for the co. 3,782.7 59.30% (0,00%) 5.00%	(2,601.9) (2,601.9) 4,183.7 62.19% 60.00%	(2,963.9 (2,963.9 4,561.9 64.979 60.00%
Opening total net debt (after equity issuance) earing 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 pror transmission only, where the Pre-RIIO closing gearing is higher than the notional open Notional gearing End of RIIO-1 closing 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 issuance 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 Equity issuance threshold met Equity issuance Equity issuance threshold met Equity issuance threshold met lote: Movements in non-core cash flow allow core and non-core gearing levels to diverge the overall gearing percentage is exported to the "NonCore" sheet to set their opening general and the overall gearing percentage is exported to the "NonCore" sheet to set their opening general and the overall gearing percentage is exported to the "NonCore" sheet to set their opening general and the overall gearing percentage is exported to the "NonCore" sheet to set their opening general and the overall gearing percentage is exported to the "NonCore" sheet to set their opening general and the overall gearing percentage is exported to the "NonCore" sheet to set their opening general and the	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % % % £m nominal £m nominal £m nominal £m nominal within the year. Net debt transfers a gearing to that level. Net movements of the standard searing to that level. Net movements of the standard searing to that level. Net movements of the standard searing to that level. Net movements of the standard searing to that level. Net movements of the standard searing to that level. Net movements of the standard searing to that level. Net movements of the standard searing to that level. Net movements of the standard searing to that level. Net movements of the standard searing to that level. Net movements of the standard search sea	ig gearing back to its ta	(1,892.3) (1,892.3) (1,892.3) 3,153.8 60.00% (5.00%) 3,153.8 (157.7) rget level. An allo 3,153.8	(2,018.9) (2,018.9) 3,484.1 57.94% difference. 60.00%	(2,243.2) (2,243.2) 3,782.7 59.30% 60.00% 59.30% (60.00%) (0.70%) 5.00%	(2,601.9) (2,601.9) 4,183.7 62.19% 60.00%	(2,963.9 (2,963.9 4,561.9 64.97% 60.00% 4,561.9 64.97% (60.00% 4.97%
Opening total net debt (after equity issuance) earing 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 dote: An allowance is given to cover the change in notional gearing from its level in the pr or transmission only, where the Pre-RIIO closing gearing is higher than the notional open 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 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	£m nominal £m nominal £m nominal % evious price control. ing gear the notional gearing at the st % % % % £m nominal £m nominal fm nominal \$ within the year. Net debt transfers a	ig gearing back to its ta	(1,892.3) (1,892.3) (1,892.3) 3,153.8 60.00% (5.00%) (5.00%) 3,153.8 (157.7) rget level. An allo 3,153.8	(2,018.9) (2,018.9) 3,484.1 57.94% difference. 60.00% wance is calcul 3,484.1 57.94% (60.00%) (2.06%) 5.00%	(2,243.2) (2,243.2) 3,782.7 59.30% 60.00% sated for the co. 3,782.7 59.30% (60.00%) 5.00%	(2,601.9) (2,601.9) 4,183.7 62.19% 60.00%	(2,963.9 (2,963.9 4,561.9 64.979 60.00%

Forecast cost of debt

Interest

Note: The nominal cost of debt is calculated and adjusted for any portion indexed for inflation.

Allowed revenue SSES 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% £m 20/21 prices RAVLt NPV-neutral RAV return base Equity portion of NPV-neutral RAV £m 20/21 prices RAVLt * (I - G) 1,051.8 1,157.4 1,231.6 14,731.4 Sum of NPV-neutral RAV values over the Price Control Period £m 20/21 prices ∑_t RAVLt £m 20/21 prices G Sum of NPV-neutral equity RAV values over the Price Control Period 5,892.6 £m 20/21 prices $\sum_t RAVLt * (I - G)$ Operational performance £m 20/21 prices 13.1 (49.3) Totex outperformance (operator share) (19.1)(61.8) £m 20/21 prices Output delivery incentives Operational performance £m 20/21 prices 0.7 (22.4) (63.6) (47.7) 16.2 Operational performance over the Price Control Period annual real % OPP -1.98% 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 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 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 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 $\mathsf{RAVLt} * (\mathsf{I} - \mathsf{G}) \, / \, \sum \! t \, \mathsf{RAVLt} * (\mathsf{I} - \mathsf{G})$ 17.8% 18.6% 19.6% 20.9% 23.0% £m 20/21 prices RTNAt Outperformance after return adjustment (for information only)

£m 20/21 prices

% annual real

% annual real

% annual real

£m 20/21 prices RTNAt £m 20/21 prices 0.7

-2.0%

0.0%

-2.0%

(22.4)

(22.4)

(63.6)

(63.6)

(47.7)

(47.7)

16.2

Operational performance

End of sheet

Operational performance after return adjustment

Operational performance over the Price Control Period

Return adjustment over the Price Control Period

Outperformance after return adjustment over the Price Control Period

Revenue	Company select	SSES	▼					
SSES								
<u>Parame</u>	<u>ter</u>	<u>Units</u>	<u>Constant</u>					
PCFM)	ear ending			31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028

Tax allowance adjustme	er £m 20/21 prices	TAXA	-	-	-	-	-
Tax allowance	£m 20/21 prices	TAX	17.7	14.2	2.5	2.3	-
Calculated revenue	(I £m 20/2 I prices		512.2	529.4	539.9	557.5	616.7
Directly Remunerated	S∈£m 20/21 prices	DRS	0.5	5.0	(0.5)	(3.0)	(0.6)
Other revenue allowan	c £m 20/21 prices	ORA	1.3	2.6	2.0	1.8	1.8
Output delivery incenti	v £m 20/21 prices	ODI	(12.4)	(3.3)	(8.1)	1.6	9.0
Business plan incentive	£m 20/21 prices	BPI	2.3	-	-	-	-
Equity issuance costs	£m 20/21 prices	EIC	6.2	-	-	-	-
Return Adjustment (no	te £m 20/21 prices	RTNA	-	-	-	-	-
Base revenue	£m 20/21 prices		514.3	525.I	540.3	557.I	606.5
Pass-through	£m 20/21 prices	PT	78.0	53.0	48.1	57.5	75.4
Return	£m 20/21 prices	RTN	103.5	112.2	117.4	127.8	139.0
Depreciation	£m 20/21 prices	DPN	190.5	188.9	188.0	188.3	188.5
Fast money	£m 20/21 prices	FM	142.4	171.0	186.8	183.5	203.6

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

owed revenue determination								
rice 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	-
nflation line								
Real to nominal prices conversi	io scalar			1.281	1.322	1.374	1.407	1.435
Combined RPI-CPIH price inde		ver Plt		376.7	388.8	404.3	413.8	422.2
nporting ED1 LAR terms								
Legacy inputs for Allowed	Revenue							
Phased LMOD	£m nominal	LMOD		(2.9)	(3.1)	(3.3)	(3.6)	(3.8
Inflation true up	£m nominal	LTRU		19.7	61.2	(3.3)	(3.0)	(5.0
Correction factor	£m nominal	LK			01.2	-	-	_
Low Carbon Networks Fun		LCN		(9.0)	-	-	-	_
	- 2			0.0	-	-	-	-
Connections GS Failure Pay		LCGSRA		-	-	-	-	-
Legacy inputs for Incentive								
Broader Measure of Custor		LBM		1.1	1.8	-	-	-
Interruptions-Related Quali	ty £m nominal	LIQ		13.0	1.0	-	-	-
Incentive on Connections E	nį £m nominal	LICE		-	-	-	-	-
Time To Connect	£m nominal	LTTC		0.3	0.2	-	-	
Legacy inputs for Passthrou	ugh							
Licence Fee adjustment	£m nominal	LLF		1.5	1.5	-	-	
Business Rates adjustment	£m nominal	LRB		(13.8)	(20.6)	_	_	
Transmission Connection P	oi £m nominal	LTB		0.1	(11.5)	_	_	
Smart Meter Communication	on £m nominal	LSMC		4.5	4.5	_	_	
Smart Meter Information To		LSMIT		0.4	0.8	_		_
Ring Fences Costs adjustme		LRF		(0.2)	(0.2)	_		_
Shetland integrated plan adj		LSEC		(0.2)	(0.2)			_
Shetland Extension Variable		LSEVEC						
Shetland New Energy Soluti		LSNESRC		_	-	-	-	-
o,		LSLR		1.5	2.6	-	-	
Supplier of Last Resort Cos						(0.1)	-	-
Eligible Bad Debt Costs adju		LEBD		2.0	6.6	(0.1)	-	-
COVID-19 Bad Debt adjust		LCBD		-	-	-	-	-
Legacy Allowed Revenue	£m nominal	LAR	İ	18.3	44.8	(3.4)	(3.6)	(3.8)
Illowed revenue								
Calculated revenue	£m nominal	Rt × Plt / Pl2020/21		678.6	718.4	745.6	787.4	885.1
Correction term	£m nominal	Kt		23.2	112.1	(168.8)	(41.6)	25.5
Forecasting penalty	£m nominal	FPt		-	-	()	-	
Legacy Allowed Revenue	£m nominal	LARt		18.3	44.8	(3.4)	(3.6)	(3.8
Allowed revenue	£m nominal	ARt (part C)		720.1	875.3	573.4	742.3	906.8
Correction term								
Allowed revenue (last year of F	RII fm nominal							
Allowed revenue (combining R		ARt (part F)		720.1	875.3	573.4	742.3	906.8
Recovered Revenue from Input	s £m nominal			615.6	1,031.3	612.5	718.3	
Recovered Revenue where no				-	-	-	-	906.8
Recovered Revenue	£m nominal	RRt		615.6	1,031.3	612.5	718.3	906.8
Revenue under/(over) recovery	£m nominal	-		104.5	(155.9)	(39.0)	24.0	
	2		•		(.55.7)	(57.0)	21.0	
Vanilla weighted average cost o	of cannual real %	WACCt		3.94%	4.10%	4.06%	4.15%	4.09%

Inflation (from year t to t+1) a	nnual %	Plt+1/Plt		3.21%	3.98%	2.35%	2.03%	
Nominal time value of money a	nnual nominal %	TVMt		7.28%	8.24%	6.50%	6.27%	
Correction Term £	im nominal	Kt		23.2	112.1	(168.8)	(41.6)	25.5
Forecasting penalty								
Base Revenue forecasting penalty								
Calculated base revenue (last yea £	m 20/21 prices							
Base revenue (RIIO-2 calculation £	m 20/21 prices			514.3	525.1	540.3	557.1	606.5
Base revenue (combining RIIO-I £	Cm 20/21 prices			514.3	525.1	540.3	557.1	606.5
Base Revenue (as published) fron £	Cm 20/21 prices			541.8	548.6	544.1	548.1	_
Base Revenue (as published) whe £	m 20/21 prices			-	-	-	-	606.5
Base Revenue (as published) £	Cm 20/21 prices	BR*		541.8	548.6	544.1	548.1	606.5
Base Revenue forecasting error £	m 20/21 prices			(27.5)	(23.5)	(3.7)	9.0	-
Base Revenue Forecasting Penalt; S	calar	BRFPAt		1.00	1.00	1.00	1.00	1.00
Over/undercollection percentage %	6		6%					
Base Revenue forecasting error S	calar			1.05	1.04	1.01	0.98	1.00
Applicable BR penalty interest rat %	6		1.15%	0.00%	0.00%	0.00%	0.00%	0.00%
Base Revenue Forecasting P	m nominal	BRFPt					-	-
Recovered Revenue forecasting pena	ılty							
Allowed Revenue (as published) †£	m nominal			666.9	1,035.2	621.2	702.6	-
Allowed Revenue (as published) . £	m nominal			-	-	-	-	906.8
Allowed Revenue (as published) £	m nominal	AR*		666.9	1,035.2	621.2	702.6	906.8
Recovered Revenue forecasting erro £	m nominal			(51.3)	(3.9)	(8.8)	15.7	-
Recovered Revenue Forecasting S	calar	RRFPAt		1.00	1.00	1.00	1.00	1.00
Over/undercollection percentage %	6		6%					
Allowed Revenue forecasting err S	calar			1.08	1.00	1.01	0.98	1.00
Applicable AR penalty interest ra %	6		1.15%	1.15%	0.00%	0.00%	0.00%	0.00%
Recovered Revenue Forecas	m nominal	RRFPt					-	-
Forecasting Penalty		FPt					-	-

Monthly Inflation									
Year-Month	End of month (used for embedded debt) F	rue EYE CPI		turn (RPIm) CPI % forecast	RPI % forecast	СРІН	RPI	PI _m	
1999/0 1999/0	4 30/04/1999 5 31/05/1999	31/12/2025 2000	72.60 72.80	165.2 - 165.6 -			72.6 72.8	165.2 165.6	165.2 165.6
1999/0 1999/0	7 31/07/1999	2000 2000	72.70 72.40	165.6 - 165.1 -			72.7 72.4	165.6 165.1	165.6 165.1
1999/0 1999/0	9 30/09/1999	2000 2000	72.60 72.80	165.5 - 166.2 -	:		72.6 72.8	165.5 166.2	165.5 166.2
1999/1 1999/1 1999/1	I 30/I I/I999	2000 2000 2000	72.80 72.90 73.10	166.5 - 166.7 - 167.3 -			72.8 72.9 73.1	166.5 166.7 167.3	166.5 166.7 167.3
2000/0 2000/0	31/01/2000	2000 2000 2000	73.10 72.60 72.80	166.6 - 167.5 -	:		72.6 72.8	167.5 166.6 167.5	166.6 167.5
2000/0	3 31/03/2000	2000 2001	73.00 73.30	168.4 - 170.1 -			73.0 73.3	168.4 170.1	168.4 170.1
2000/0 2000/0	5 31/05/2000 6 30/06/2000	2001 2001	73.50 73.60	170.7 - 171.1 -	:		73.5 73.6	170.7 171.1	170.7 171.1
2000/0 2000/0	8 31/08/2000	2001 2001	73.30 73.30	170.5 - 170.5 -			73.3 73.3	170.5 170.5	170.5 170.5
2000/0 2000/1	0 31/10/2000	2001 2001	73.80 73.80	171.7 - 171.6 -	•		73.8 73.8	171.7 171.6	171.7 171.6
2000/1 2000/1 2001/0	2 31/12/2000	2001 2001 2001	74.00 74.00 73.50	172.1 - 172.2 - 171.1 -			74.0 74.0 73.5	172.1 172.2 171.1	172.1 172.2 171.1
2001/0	2 28/02/2001	2001 2001 2001	73.70 73.90	171.1 - 172.2 -			73.7 73.9	172.0 172.2	172.0 172.2
2001/0	4 30/04/2001	2002 2002	74.40 74.90	173.1 - 174.2 -			74.4 74.9	173.1 174.2	173.1 174.2
2001/0 2001/0	7 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
2001/0 2001/0	9 30/09/2001	2002 2002	74.80 75.00	174 - 174.6 -	:		74.8 75.0	174.0 174.6	174.0 174.6
2001/1 2001/1 2001/1	I 30/I I/2001	2002 2002 2002	74.90 74.90 75.00	174.3 - 173.6 - 173.4 -			74.9 74.9 75.0	174.3 173.6 173.4	174.3 173.6 173.4
2002/0 2002/0	31/01/2002	2002 2002 2002	74.80 75.00	173.3 - 173.8 -			74.8 75.0	173.3 173.8	173.3 173.8
2002/0	3 31/03/2002	2002 2003	75.20 75.60	174.5 - 175.7 -	•		75.2 75.6	174.5 175.7	174.5 175.7
2002/0 2002/0	5 31/05/2002 6 30/06/2002	2003 2003	75.80 75.80	176.2 - 176.2 -	:		75.8 75.8	176.2 176.2	176.2 176.2
2002/0 2002/0	8 31/08/2002	2003 2003	75.60 75.80	175.9 - 176.4 -	•		75.6 75.8	175.9 176.4	175.9 176.4
2002/0 2002/1 2002/1	0 31/10/2002	2003 2003 2003	76.00 76.10	177.6 - 177.9 - 178.2 -	:		76.0 76.1 76.1	177.6 177.9 178.2	177.6 177.9 178.2
2002/1 2002/1 2003/0	2 31/12/2002	2003 2003 2003	76.10 76.30 75.90	178.2 - 178.5 - 178.4 -			76.1 76.3 75.9	178.2 178.5 178.4	178.2 178.5 178.4
2003/0 2003/0 2003/0	2 28/02/2003	2003 2003 2003	76.10 76.40	179.3 - 179.9 -			76.1 76.4	179.3 179.9	179.3 179.9
2003/0 2003/0	4 30/04/2003	2004 2004	76.80 76.80	181.2 - 181.5 -			76.8 76.8	181.2 181.5	181.2 181.5
2003/0 2003/0	7 31/07/2003	2004 2004	76.70 76.60	181.3 - 181.3 -			76.7 76.6	181.3 181.3	181.3 181.3
2003/0 2003/0	9 30/09/2003	2004 2004	76.80 77.00	181.6 - 182.5 -	:		76.8 77.0	181.6 182.5	181.6 182.5
2003/1 2003/1 2003/1	I 30/I I/2003	2004 2004 2004	77.10 77.10 77.30	182.6 - 182.7 - 183.5 -			77.1 77.1 77.3	182.6 182.7 183.5	182.6 182.7 183.5
2004/0 2004/0	1 31/01/2004	2004 2004 2004	77.00 77.20	183.1 - 183.8 -	:		77.0 77.2	183.1 183.8	183.1 183.8
2004/0 2004/0	3 31/03/2004	2004 2005	77.30 77.60	184.6 - 185.7 -			77.3 77.6	184.6 185.7	184.6 185.7
2004/0 2004/0	5 31/05/2004	2005 2005	77.90 77.90	186.5 - 186.8 -	:		77.9 77.9	186.5 186.8	186.5 186.8
2004/0 2004/0	8 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
2004/0 2004/1	0 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
2004/1 2005/0	2 31/12/2004	2005 2005 2005	78.30 78.60 78.30	189 - 189.9 - 188.9 -			78.3 78.6 78.3	189.0 189.9 188.9	189.0 189.9 188.9
2005/0 2005/0 2005/0	2 28/02/2005	2005 2005 2005	78.50 78.50 78.80	189.6 - 190.5 -	:		78.5 78.8	189.6 190.5	189.6 190.5
2005/0 2005/0	4 30/04/2005	2006 2006	79.10 79.40	191.6 - 192 -	•		79.1 79.4	191.6 192.0	191.6 192.0
2005/0 2005/0	7 31/07/2005	2006 2006	79.40 79.50	192.2 - 192.2 -			79.4 79.5	192.2 192.2	192.2 192.2
2005/0 2005/0	9 30/09/2005	2006 2006	79.70 79.90	192.6 - 193.1 -	:		79.7 79.9	192.6 193.1	192.6 193.1
2005/1 2005/1 2005/1	I 30/11/2005	2006 2006 2006	80.00 80.00 80.30	193.3 - 193.6 - 194.1 -			80.0 80.0 80.3	193.3 193.6 194.1	193.3 193.6 194.1
2006/0	1 31/01/2006	2006 2006	80.00 80.20	193.4 - 194.2 -			80.0 80.2	193.4 194.2	193.4 194.2
2006/0 2006/0		2006 2007	80.40 80.90	195 - 196.5 -	•		80.4 80.9	195.0 196.5	195.0 196.5
2006/0 2006/0	6 30/06/2006	2007 2007	81.30 81.50	197.7 - 198.5 -			81.3 81.5	197.7 198.5	197.7 198.5
2006/0 2006/0	8 31/08/2006	2007 2007	81.50 81.80	198.5 - 199.2 -	•		81.5 81.8	198.5 199.2	198.5 199.2
2006/0 2006/1 2006/1	0 31/10/2006	2007 2007 2007	81.90 82.00 82.20	200.1 - 200.4 - 201.1 -			81.9 82.0 82.2	200.1 200.4 201.1	200.1 200.4 201.1
2006/1 2006/1 2007/0	2 31/12/2006	2007 2007 2007	82.60 82.10	201.1 - 202.7 - 201.6 -			82.6 82.1	202.7 201.6	202.7 201.6
2007/0 2007/0	2 28/02/2007	2007 2007	82.40 82.80	203.1 - 204.4 -	•		82.4 82.8	203.1 204.4	203.1 204.4
2007/0 2007/0	5 31/05/2007	2008 2008	83.10 83.30	205.4 - 206.2 -			83.1 83.3	205.4 206.2	205.4 206.2
2007/0 2007/0	7 31/07/2007	2008 2008	83.50 83.10	207.3 - 206.1 -	•		83.5 83.1	207.3 206.1	207.3 206.1
2007/0 2007/0 2007/1	9 30/09/2007	2008 2008 2008	83.40 83.50	207.3 - 208 - 208.9 -			83.4 83.5	207.3 208.0	207.3 208.0
2007/1 2007/1 2007/1	I 30/I I/2007	2008 2008 2008	83.80 84.10 84.50	209.7 - 210.9 -			83.8 84.1 84.5	208.9 209.7 210.9	208.9 209.7 210.9
2008/0	31/01/2008	2008 2008	84.10 84.60	209.8 - 211.4 -			84.1 84.6	209.8 211.4	209.8 211.4
2008/0 2008/0		2008 2009	84.90 85.60	212.1 - 214 -	:		84.9 85.6	212.1 214.0	212.1 214.0
2008/0 2008/0	6 30/06/2008	2009 2009	86.10 86.60	215.1 - 216.8 -			86.1 86.6	215.1 216.8	215.1 216.8
2008/0 2008/0	8 31/08/2008	2009 2009	86.60 87.10	216.5 - 217.2 -	:		86.6 87.1	216.5 217.2	216.5 217.2
2008/0 2008/1 2008/1	0 31/10/2008	2009 2009 2009	87.50 87.30 87.30	218.4 - 217.7 - 216 -			87.5 87.3 87.3	218.4 217.7 216.0	218.4 217.7 216.0
2008/1 2008/1 2009/0	2 31/12/2008	2009 2009 2009	87.10 86.60	212.9 - 210.1 -			87.1 86.6	212.9 210.1	212.9 210.1
2009/0 2009/0	2 28/02/2009 3 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
2009/0 2009/0	4 30/04/2009 5 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
2009/0 2009/0	7 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
2009/0 2009/0	9 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
2009/1 2009/1 2009/1	I 30/I I/2009	2010 2010 2010	88.40 88.60 88.90	216 - 2166 - 218 -			88.4 88.6 88.9	216.0 216.6 218.0	216.0 216.6 218.0
2009/1 2010/0 2010/0	31/01/2010	2010 2010 2010	88.90 88.80 89.00	217.9 - 219.2 -			88.9 88.8 89.0	218.0 217.9 219.2	217.9 219.2
2010/0 2010/0 2010/0	3 31/03/2010 4 30/04/2010	2010 2011	89.40 89.90	220.7 - 222.8 -	•		89.4 89.9	220.7 222.8	220.7 222.8
2010/0 2010/0	5 31/05/2010 6 30/06/2010	2011 2011	90.10 90.20	223.6 - 224.1 -	:		90.1 90.2	223.6 224.1	223.6 224.1
2010/0 2010/0	8 31/08/2010	2011 2011	90.00 90.40	223.6 - 224.5 -	:		90.0 90.4	223.6 224.5	223.6 224.5
2010/0 2010/1	0 31/10/2010	2011 2011	90.40 90.60	225.3 - 225.8 -	:		90.4 90.6	225.3 225.8	225.3 225.8
2010/1	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	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
2026/10	30/11/2026	2027			2.02%	3.13%	143.0	423.8	414.9
2026/11	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							
Parameter PCFM year ending	<u>Units</u>	Constant 31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Torri year citaing		31 F fair 2020	31 1 Iai 202 I	31 1 Iai 2023	31 Tiai 2020	31 Tiai 2027	31 1 lai 2020
Calendar year	year		2024				2028
Last year of actual data	year	2025	4.1%	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					
That day of material year	au,						
RIIO-2 real price base	year ending	31 Mar 2021					
Start of RIIO-2	year ending	31 Mar 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	OUTTURN	FORECAST	FORECAST	FORECAST
Retail Prices Index (financial year average)	index value	RPIt	377.5	390.0	408.8	423.3	436.2
RPI inflation (financial year average)	annual %		7.48%	3.30%	4.84%	3.53%	3.06%
		CDILL	120.0	1240	120.4	1.42.4	145.5
Consumer Prices Index incl. owner occupiers' housing costs (financial year average) CPIH inflation (financial year average)	index value annual %	CPIHt	129.9 5.55%			142.6 2.35%	
Combined RPI-CPIH price index (financial year average)	index value	Plt	376.7			413.8	
Combined RPI-CPIH inflation (financial year average)	annual %		7.26%	3.21%	3.98%	2.35%	2.03%
Combined RPI-CPIH real to nominal prices conversion factor (financial year average)	scalar		1.281	1.322	1.374	1.407	1.435
Long term RPI inflation forecast	annual %	LRPIFt	3.00%	3.00%	3.00%	3.00%	3.00%
Long term CPIH inflation forecast	annual %	LCPIHFt	2.00%	2.00%	2.00%	2.00%	2.00%
Financial year end price index							
Outturn/Forecast (financial year start inflation)	text		OUTTURN	OUTTURN	OUTTURN	FORECAST	FORECAST
Combined RPI-CPIH price index (financial year start)	index value		369.7	382.6		409.3	418.0
Outturn/Forecast (financial year end inflation) Combined RPI-CPIH price index (financial year end)	text index value		OUTTURN 382.6	OUTTURN 397.1	409.3	FORECAST 418.0	FORECAST 426.1
Combined real to nominal prices conversion factor (financial year start)	scalar		1.257	1.301	1.350	1.391	1.421
Combined real to nominal prices conversion factor (financial year end)	scalar		1.301	1.350	1.391	1.421	1.449
Inflation forecasts for monthly rates forecasting							
RPI inflation forecast (calendar year)	scalar	CYRPIFt	3.585	4.327	3.711	3.128	2.870
RPI (financial year) forecast	annual %		8.16%	3.77%	4.17%	3.57%	3.06%
CPI inflation forecast (calendar year)	scalar	CYCPIHt	2.530	3.453	2.480	2.015	2.035
CPI (financial year) forecast	annual %	CICINI	6.11%			2.36%	2.035
End of sheet							

Input	Company select	SSES	•							
SSES Par	rameter			<u>Units</u>	Constant					
	CFM year ending				31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Sur	mmary check status				OK					
Nu	umber of errors				-					
Totex and	d TIM									
Ac	ctual totex				TRUE	-	-	-	-	-
Alle	lowed totex				TRUE	-		-	-	-
То	otex subcategory allocations of Variant allowances sum to I	00%			TRUE					-
Tax Pool										
T.,	on and all accelors O and distance				TDUE					
Tax	ex pool allocation & additions				TRUE	-	-	-	-	-
End of sh	eet									

Parameter PCFM year ending	<u>Units</u>	Constant 31 Mar 2028	31 Mar 2024	31 Mar 2025	31 Mar 2026	31 Mar 2027	31 Mar 2028
Deal se manipul nuisse conversion forces							
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
Variable value terms		_					
Totex allowance							
Non-variant allowances							
Non-variant allowed load related capex	£m 20/21 prices		93.1	84.9	82.3	52.4	32.0
Non-variant allowed non-load related capex - asset replacement	£m 20/21 prices		61.6 24.8	73.8 39.2	73.9 37.8	84.5 36.9	77.2 33.2
Non-variant allowed non-load related capex - other Non-variant allowed faults	£m 20/21 prices £m 20/21 prices		42.9	44.4	37.8 44.1	42.7	42.3
Non-variant allowed tree cutting	£m 20/21 prices		18.2	19.8	17.9	17.3	17.6
Non-variant allowed 100% 'revenue pool' expenditure	£m 20/21 prices		18.2	19.1	18.6	18.0	17.9
Non-variant allowed controllable opex	£m 20/21 prices		142.8	149.6	145.7	140.9	141.2
Variant allowances	C 20/21 P.DEA		20.4	10.0	140	0.0	47
RPEs (bucket 1 allowances) RPEs (bucket 2 allowances)	£m 20/21 prices RPEA £m 20/21 prices RPEA		-20.4 -0.1	-19.0 -0.3	-14.0 -0.4	-9.0 -0.1	-4.7 -0.1
Physical Security Re-opener	£m 20/21 prices PSUP		-0.1	-0.3	-0.4	-0.1	3.5
Specified Street Works Costs Re-opener	£m 20/21 prices SWR			-			5.0
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 CAM	t	-	-	-		-
Electricity System Restoration Re-opener	£m 20/21 prices ESRt		-	-	-		-
Environmental Re-opener	£m 20/21 prices EVRt		-	-	-	-	5.0
Network Asset Risk Metric Expenditure	£m 20/21 prices NAR		32.7	40.2	37.1	36.3	33.3
Load Related Expenditure: Secondary Reinforcement	£m 20/21 prices SRVE		0.0	0.4	3.1	4.6	7.7
Load Related Expenditure: Low Voltage Services	£m 20/21 prices LVSV		0.1	0.8	1.4	2.0	2.0
Load Related Expenditure Re-opener	£m 20/21 prices LREt		-	-	-	58.2	373.6
Digitalisation Re-opener PCB Interventions	£m 20/21 prices DIGI £m 20/21 prices PCBt		- 29	6.6	9.4	-	4.9
Visual Amenity Projects	£m 20/21 prices VAPt		0.1	0.0	0.4	1.1	1.1
Cyber Resilience OT baseline	£m 20/21 prices CRO		1.5	3.6	2.9	3.6	2.6
Cyber Resilience OT Re-opener	£m 20/21 prices CRO		1.7	3.0	2.3	2.2	2.0
Cyber Resilience IT Re-opener	£m 20/21 prices CRIT		0.8	1.6	6.2	4.6	2.0
Off-gas Grid Mechanistic Price Control Deliverable	£m 20/21 prices OGG		-	-	-		-
Shetland Link Contribution (SSEH only)	£m 20/21 prices SLKC	lt .	-	-	-		-
West Coast of Cumbria Re-opener (ENWL only)	£m 20/21 prices WCC	Dt .	-	-	-	-	-
Shetland Enduring Solution Re-opener (SSEH only)	£m 20/21 prices SESt		-	-	-	-	-
Shetland Extension Fixed Energy Costs Re-opener (SSEH only)	£m 20/21 prices SEFE		-	-	-	•	-
Hebrides and Orkney Re-opener (SSEH only) Smart Street Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices HOt £m 20/21 prices SSMP		•	-	-	•	-
Worst Served Customers	£m 20/21 prices SSIPP		0.4	0.1	0.3	0.4	0.3
EV Optioneering Projects	£m 20/21 prices EOPt		-	0.1	- 0.5	0.4	0.3
Cyber Resilience IT baseline	£m 20/21 prices CRIT		0.7	1.9	1.5	1.5	1.4
Wayleaves and Diversions Re-opener	£m 20/21 prices WD\		-	-	-		-
Indirects Scaler	£m 20/21 prices ISt		0.0	0.1	0.5	7.0	41.4
LineSIGHT Mechanistic Price Control Deliverable (ENWL only)	£m 20/21 prices LMPt		-	-	-		-
New Depot (EMID, SWALES, SWEST and WMID only)	£m 20/21 prices NEW		-	-	-		-
New Control Room (SSES and SSEH only)	£m 20/21 prices CTRI		-	2.8	7.0	13.8	4.1
Storm Arwen Re-opener	£m 20/21 prices SARt		•	0.3	1.3	1.3	1.2
High Value Projects Re-opener	£m 20/21 prices HVPt £m 20/21 prices SINV		-	-	•	•	-
Strategic Investment Carry-over Green Recovery Scheme	£m 20/21 prices SINV		3.6	8.4	14.4		-
1-in-20 Severe Weather Event	£m 20/21 prices OTS\		5.0	0.1			
Net to Gross Load Related Expenditure	£m 20/21 prices NGL		_	_			_
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		-	-	-	-	-
0	£m 20/21 prices		-	-	-	-	-

		T		'revenue	ntrollable	
		Faults (%) (%)			ex (%)	Check
		(3)	(%)	noiture op	CA (70)	
Variant allowances: totex subcategory allocations and other attributes						
RPEs (bucket I allowances)	mixed inputs	10%	4%	4%	33%	
RPEs (bucket 2 allowances)	mixed inputs	0%	0%	0%	0%	
Physical Security Re-opener	mixed inputs	0%	0%	0%	0%	
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%	
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%	
New Depot (EMID, SWALES, SWEST and WMID only)	mixed inputs	0%	0%	0%	0%	

New Control Room (SSES and SSEH only)		mixed inputs		0%	0%	0%	0%	100%
Storm Arwen Re-opener		mixed inputs		100%	0%	0%	0%	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		C 20/21	41.6	27.1	61.7	90.4	82.2	(0.0)
Actual load related capex Actual non-load related capex - asset replacement		£m 20/21 prices £m 20/21 prices		37.1 91.6	146.2	134.2	82.2 118.5	(0.0) 101.6
Actual non-load related capex - other		£m 20/21 prices		15.0	22.4	45.8	55.5	40.0
Actual faults		£m 20/21 prices	AFA	50.0	50.8	49.6	54.2	37.5
Actual tree cutting		£m 20/21 prices		18.6	22.4	18.5	17.0	16.9
Actual 100% 'revenue pool' expenditure Actual controllable opex		£m 20/21 prices £m 20/21 prices		15.5 161.9	15.9 178.2	18.9 217.9	18.8 191.1	16.1 163.9
RIIO-2 Actual expenditure: capitalisation rate allocation 2 Actual load related capex		£m 20/21 prices	ALCU	3.5	9.3	16.9	67.7	386.1
Actual non-load related capex - asset replacement		£m 20/21 prices		-	0.3	1.3	1.3	9.7
Actual non-load related capex - other		£m 20/21 prices		5.8	12.9	25.0	6.9	14.7
Actual faults		£m 20/21 prices		-	-	•	-	5.0
Actual tree cutting Actual 100% 'revenue pool' expenditure		£m 20/21 prices £m 20/21 prices		-	-	•	-	-
Actual controllable opex		£m 20/21 prices		0.0	0.1	0.5	7.0	41.4
Pass-through costs								
		,						
Licence Fee Payments Prescribed Rates		£m 20/21 prices £m 20/21 prices		2.70 31.61	3.27 33.39	3.48 32.80	3.46 40.93	3.46 40.38
Pass-through Transmission Connection Point Charges		£m 20/21 prices		9.75	13.22	9.89	13.22	13.36
Smart Meter Communication Licensee Costs		£m 20/21 prices		2.93	2.61	2.77	2.93	17.46
Smart Meter Information Technology Costs		£m 20/21 prices		1.71	0.78	0.90	0.94	0.75
Ring Fence Costs incurred Supplier of Last Resort Net Costs		£m 20/21 prices £m 20/21 prices		21.94	0.66	(0.80)	(3.50)	-
Valid Bad Debt Claims		£m 20/21 prices		0.02	0.09	0.03	0.00	-
Pension Scheme Established Deficit repair expenditure		£m 20/21 prices		7.29	(1.00)	(1.00)	(0.50)	-
Failed Supplier Recovered Costs		£m 20/21 prices		-	-	-	-	-
Shetland Variable Energy Costs (SSEH only) Assistance for high-cost distributors adjustment (SSEH only)		£m 20/21 prices £m 20/21 prices		-	-	•	-	-
Spare		£m 20/21 prices		-	-	•	-	-
Spare		£m 20/21 prices						
ncentive revenue								
Time to connect ODI		C 20/21	TTC	0.0	0.3	1.0	10	1.0
Broad Measure of Customer Service ODI		£m 20/21 prices £m 20/21 prices		0.0 (3.7)	0.3 (3.8)	1.0 (0.7)	1.0 0.4	1.0 1.0
Interruptions incentive scheme ODI		£m 20/21 prices		(9.3)	(4.8)	(4.8)	(2.4)	1.5
Major connections ODI		£m 20/21 prices		(0.7)	-	-	-	-
Consumer Vulnerability ODI		£m 20/21 prices £m 20/21 prices		1.4	1.6 3.5	-	-	2.9 2.6
Distribution System Operator ODI Dig, Fix and Go ODI (ENWL only)		£m 20/21 prices		1.4	3.5	2.6	2.6	2.6
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	BPIt	2.3	-	-	-	-
Other revenue allowances								
Name and the control Allows		C 20/21	NIIA.	0.0	27	2.0	1.0	1.0
Network Innovation Allowance Carry-over Network Innovation Allowance		£m 20/21 prices £m 20/21 prices		0.8 0.5	2.6	2.0	1.8	1.8
Revenue adjustments in respect of connection performance failures		£m 20/21 prices		-				
Aggregate Amount		£m 20/21 prices	AUMt	-	-	-	-	
Initial Profile Adjustment		£m 20/21 prices		-	-	-	-	-
Time Value of Money Profile Adjustment		£m 20/21 prices	TPADE	-	-	-	-	-
Network Innovation Allowance (NIA): cost multiplier		%		111%				
Carry-over Network Innovation Allowance: cost multiplier Revenue adjustments in respect of connection performance failures: cost multiplier		%		111%				
Directly Attributable Revenue Terms								
DRSI. Connection services revenue		£m 20/21 prices	DRSIR	48.0	76.8	67.0	70.4	80.0
DRS1. Connection services revenue DRS1. Connection services costs		£m 20/21 prices		(55.1)	(77.1)	(66.4)	(68.8)	(75.7)
DRS2. Diversionary works under obligation revenue		£m 20/21 prices		7.0	12.2	16.8	17.6	20.0
DRS2. Diversionary works under obligation costs		£m 20/21 prices £m 20/21 prices		(7.4)	(10.8) 1.6	(16.6) 2.5	(17.2) 2.0	(18.9)
DRS3. Works required by any alteration of premises revenue DRS3. Works required by any alteration of premises costs		£m 20/21 prices £m 20/21 prices		(3.9)	(2.1)	(3.0)	(2.6)	(2.8)
DRS11. Top-up, standby and enhanced system security revenue		£m 20/21 prices	DRSIIR	-	-	-	-	(2.0)
DRS11. Top-up, standby and enhanced system security costs		£m 20/21 prices			-	-	-	-
DRS12. Revenue protection services revenue DRS12. Revenue protection services costs		£m 20/21 prices £m 20/21 prices				-	•	
DRS12. Revenue protection services costs DRS13. Metering Services revenue		£m 20/21 prices £m 20/21 prices						
DRS13. Metering Services costs		£m 20/21 prices	DRS13C	-	-	-	-	-
DRS14. Smart Meter Roll-out rechargeable services revenue		£m 20/21 prices			-	-	-	-
DRS14. Smart Meter Roll-out rechargeable services costs DRS15. Miscellaneous revenue		£m 20/21 prices £m 20/21 prices		4.2	2.2	1.8	9.9	2.0
DRS15. Miscellaneous costs		£m 20/21 prices		(4.7)	(7.2)	(1.2)	(6.9)	(1.4)
e inputs								
Allowed return on capital iBoxx trailing average		annual real %	iBTAt	3.04%	3.11%	3.13%	3.14%	3.14%
			DED+		2.72%		3.05%	2.47%
Risk-free rate Equity Beta		annual real %	RFRt	75.86%	75.86%	2.14% 75.86%	75.86%	75.86%
		scalar						
Total Market Return		%		6.50%	6.50%	6.50%	6.50%	6.50%
Total Market Return Benchmark gearing Notional gearing					6.50% 60.00% 60.00%	6.50% 60.00% 60.00%		

	RIIO-1 WACC RIIO-1 notional gearing	annual real % %							
		~							
	Real Price Effects Cumulative RPEs	%	RPEIt		95.32%	96.04%	97.01%	97.98%	98.84%
	Notional finance parameters Minimum equity issuance threshold	%			5.00%	5.00%	5.00%	5.00%	5.00%
	Equity issuance costs	%			5.00%	5.00%	5.00%	5.00%	5.00%
	Assumed dividends as % of notional equity portion of RAV Equity issuance gearing target	%			3.00% 60.00%	3.00% 60.00%	3.00% 60.00%	3.00% 60.00%	3.00% 60.00%
	CPIH index-linked debt as a percentage of net debt	%			25.00%	25.00%	25.00%	25.00%	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 1 Capitalisation rate 2	%		65.00% 85.00%					
	Totex Incentive Strength Rate	%	TISt	49.30%					
RAV									
	Metering write off	£m 20/21 prices		23.7					
	Vesting year	year ending		31/03/1991					
	Pre-vesting asset depn in first year (months)	months		3.5					
	Pre-vesting asset life	years		15					
	Post-vesting asset life Accelerated post-vesting asset life	years 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 prices		45					
	Pre-RIIO transfers to depreciation	£m 20/21 prices							
	Pre-RIIO Other legacy adjustments' price control RAV additions adjustment	£m 20/21 prices							
Operation	nal 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%					
61.1.									
Calculatio	n of Forecasting Penalty								
	Revenue as billed (ignoring bad debt)	£m nominal	BILLRt		615.4	1,031.2	614.1	718.3	-
	Allowed Revenue (as published) Base Revenue (as published)	£m nominal £m 20/21 prices	AR*t BRt		666.9 541.8	1,035.2 548.6	621.2 544.1	702.6 548.1	-
	Bad Debt	£m nominal	BDAt		0.0	(0.1)	1.8	-	-
	Recovered Bad Debt (enter as a -ve) Base Revenue Forecasting Penalty Adjustment	£m nominal Scalar	RBDt BRFPAt		(0.2) 1.0	1.0	(0.2) 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%					
		·-							
Tax input		-							_
Tax input	3								
Tax input	s Tax liability allowance adjustments - driven by tax trigger events	£m 20/21 prices			(20.1) 1,803.1	(30.1) 2.075.3	(33.7) 1,746.3	(37.9) 1.751.6	(46.1) 1.457.0
Tax input	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		(20.1) 1,803.1 74.4	(30.1) 2,075.3 76.0	(33.7) 1,746.3 75.7	(37.9) 1,751.6 74.9	(46.1) 1,457.0 75.2
Tax input	Tax liability allowance adjustments - driven by tax trigger events Adjusted net debt	£m 20/21 prices £m nominal	ANDt		1,803.1	2,075.3	1,746.3	1,751.6	1,457.0
Tax input	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 £m nominal	ANDt TDNlt TAXAt		1,803.1	2,075.3 76.0	1,746.3 75.7 (24.6)	1,751.6 74.9 (38.1)	1,457.0 75.2 (36.3)
Tax input	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	ANDt TDNlt TAXAt		1,803.1	2,075.3 76.0	1,746.3 75.7	1,751.6 74.9	1,457.0 75.2
Tax input	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 £m nominal £m nominal	ANDt TDNlt TAXAt		1,803.1 74.4 - - - 25.00%	2,075.3 76.0	1,746.3 75.7 (24.6) (94.7)	(38.1) (124.9) 25.00%	(36.3) (147.2) 25.00%
Tax input	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	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £m nominal	ANDt TDNit TAXAt OGPAt OSRPAt CTt GCAt		1,803.1 74.4 - - - 25.00% 18.00%	2,075.3 76.0 (15.9) (61.4) 25.00%	1,746.3 75.7 (24.6) (94.7) 25.00% 18.00%	(38.1) (124.9) 25.00% 14.00%	(36.3) (147.2) 25.00%
Tax input	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 £m nominal	ANDt TDNlt TAXAt OGPAt OSRPAt		1,803.1 74.4 - - - 25.00%	2,075.3 76.0 (15.9) (61.4) 25.00%	1,746.3 75.7 (24.6) (94.7)	(38.1) (124.9) 25.00%	(36.3) (147.2) 25.00%
Tax input	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		1,803.1 74.4 - - 25.00% 18.00% 6.00%	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 6.00%	1,746.3 75.7 (24.6) (94.7) 25.00% 18.00% 6.00%	(38.1) (124.9) 25.00% 14.00% 6.00%	(36.3) (147.2) 25.00% 14.00% 6.00%
Tax input	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 % %	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt		1,803.1 74.4 - - 25.00% 18.00% 6.00% 3.00%	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 6.00% 3.00%	1,746.3 75.7 (24.6) (94.7) 25.00% 18.00% 6.00% 3.00%	(38.1) (124.9) 25.00% 14.00% 6.00% 3.00%	1,457.0 75.2 (36.3) (147.2) 25.00% 14.00% 6.00% 3.00%
Tax input	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 special 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 £m sominal % % % %	ANDt TDNIt TAXAt OGPAt OSRPAt CTt GCAt SRCAt SBCAt DRCAt		1,803.1 74.4 - - - 25.00% 18.00% 6.00% 3.00% 2.22%	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 6.00% 3.00% 2.22%	1,746.3 75.7 (24.6) (94.7) 25.00% 18.00% 6.00% 3.00% 2.22%	1,751.6 74.9 (38.1) (124.9) 25.00% 14.00% 6.00% 3.00% 2.22%	1,457.0 75.2 (36.3) (147.2) 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 Spructures and buildings 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		1,803.1 74.4 - - 25.00% 18.00% 6.00% 3.00% 2.22%	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 6.00% 3.00% 2.22%	1,746.3 75.7 (24.6) (94.7) 25.00% 18.00% 6.00% 3.00% 2.22%	1,751.6 74.9 (38.1) (124.9) 25.00% 14.00% 6.00% 3.00% 2.22%	1,457.0 75.2 (36.3) (147.2) 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 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	£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		1,803.1 74.4 	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 6.00% 3.00% 2.22% 2.7 64%	1,746.3 75.7 (24.6) (94.7) 25.00% 18.00% 6.00% 3.00% 2.22%	1,751.6 74.9 (38.1) (124.9) 25.00% 14.00% 6.00% 2.22% 2.2 61%	1,457.0 75.2 (36.3) (147.2) 25.00% 14.00% 6.00% 0.00% 1.8 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 scapital allowance rate Special Rate scapital allowance rate Structures and buildings 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	£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		1,803.1 74.4 - - 25.00% 18.00% 6.00% 3.00% 2.22% 2.6 65%	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 6.00% 3.00% 2.22% 2.7 64%	1,746.3 75.7 (24.6) (94.7) 25.00% 18.00% 6.00% 3.00% 2.22% 2.5 63%	(38.1) (124.9) 25.00% 14.00% 6.00% 3.00% 2.22%	1,457.0 75.2 (36.3) (147.2) 25.00% 14.00% 6.00% 3.00% 2.22% 1.8 60%
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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 espiral allowance rate Special Rates espiral allowance rate Special Rates espiral 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: Non-load related capex - other General: Tree cutting General: 100% 'revenue pool' expenditure General: Tree cutting Special Rate: Non-load related capex - other Special Rate: 100% 'revenue pool' expenditure Special Rate: 100% 'revenue pool' expenditure Special Rate: Non-load related capex - other Special Rate: Non-load related capex - other Special Rate: Non-load related capex - other Special Rate: Non-load related capex - asset replacement Deferred Revenue: Non-load related capex - asset replacement Deferred Revenue: Non-load related capex - other Deferred Revenue: Non-load related capex - other Deferred Revenue: Non-load related capex - other Deferred Revenue: Town of the deated capex - other Deferred Revenue: Non-load related capex - other Deferred Revenue: Town of the deated capex - other Deferred Revenue: Non-load related capex - other Def	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £m 20/21 prices % % % % % % % % % % % % % % % % % % %	ANDE TDNIE TAXAL OGPAL OGPAL GCAL SRCAL SRCAL SRCAL ARGPL ARGPL ARGPL ARGPL ARGPL ARGPL ARGRL AR		1.803.1 74.4 25.00% 18.00% 6.00% 2.22% 2.6 65% 0% 5% 30% 0% 0% 2% 3% 98% 35% 10% 0% 0% 17% 20% 0% 40% 40% 21% 20% 0% 44% 33% 50% 3% 1% 0% 0% 0% 21% 20% 0% 0% 22%	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 6.00% 3.00% 2.22% 2.7 64% 0% 5% 30% 0% 0% 0% 0% 17% 20% 0% 40% 433% 50% 21% 20% 0% 3% 1% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	1,746.3 75.7 (24.6) (94.7) 25.00% (8.00% 6.00% 3.00% 6.00% 3.00% 6.00% 3.00% 6.00% 3.00% 6.00% 3.00% 6.00%	1,751.6 74.9 (38.1) (124.9) 25.00% 14.00% 6.00% 3.00% 2.22% 2.2 61% 0% 5% 30% 0% 0% 0% 0% 17% 20% 0% 40% 44% 33% 50% 21% 20% 0% 3% 1% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	1.457.0 75.2 (36.3) (147.2) 25.00% 14.00% 6.00% 3.00% 6.00% 3.00% 0% 5% 30% 0% 0% 0% 0% 0% 17% 20% 0% 40% 44% 44% 44% 44% 44% 44% 44% 44
	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 Variant 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 General: Tree cutting General: Tree cutting General: Tool's 'revenue pool' expenditure General: Controllable opex Special Rate: Non-load related capex - other Special Rate: Fon-load related capex - other Special Rate: Controllable opex Deferred Revenue: Load related capex - asset replacement Deferred Revenue: Non-load related capex - other Deferred Revenue: Non-load related capex - other Deferred Revenue: Toe cutting Structures and Buildings: Non-load related capex - other Structures and Buildings: Non-load rela	£m 20/21 prices £m nominal £m nominal £m nominal £m nominal £m nominal £m 20/21 prices % % % % % % % % % % % % % % % % % % %	ANDR TONNIE TAXAL OGPAL OGSRPAL CTE GCAE SRCAL SRCAL BCACL ARGPE ARGPE ARGPE ARGPE ARGPE ARGRE ARSE ARSE ARSE ARSE ARSE ARDE ARDE ARDE ARDE ARDE ARDE ARDE ARD		1.803.1 74.4 25.00% 18.00% 6.00% 3.00% 2.22% 2.6 65% 0% 5% 30% 0% 0% 2.8 35% 10% 0% 0% 40% 44% 33% 50% 21% 20% 0% 3% 1% 0% 0% 2% 3% 1% 20% 0% 2% 15%	2,075.3 76.0 (15.9) (61.4) 25.00% 18.00% 6.00% 3.00% 2.22% 2.7 64% 0% 5% 30% 0% 0% 2% 3% 10% 0% 40% 20% 0% 44% 33% 50% 40% 30% 40% 50% 60% 60% 60% 60% 60% 60% 60% 60% 60% 6	1,746.3 75.7 (24.6) (94.7) 25.00% (800% (90.0%) 3.00% 40% 5% 5% 30% 0% 0% 0% 22% 35% 10% 0% 0% 40% 33% 50% 40% 33% 50% 40% 33% 50% 60% 60% 60% 60% 60% 60% 60% 60% 60% 6	1,751.6 74.9 (38.1) (124.9) 25.00% 14.00% 6.00% 3.00% 2.22% 2.2 61% 0% 0% 0% 0% 2% 3% 10% 0% 0% 17% 20% 0% 40% 33% 50% 40% 33% 50% 40% 33% 50% 6.00%	1.457.0 75.2 (36.3) (147.2) 25.00% 14.00% 6.00% 3.00% 7.00% 5.00% 6.00% 5.00% 6.00% 5.00% 6.00% 5.00% 6.00% 5.00% 6.00% 5.00% 6.00% 5.00% 6.00%

Revenue: Controllable opex	%	ARRt	55%	55%	55%	55%	
Non Qualifying: Load related capex	%	ARNQt	0%	0%	0%	0%	
Non Qualifying: Non-load related capex - asset replacement	%	ARNQt	15%	15%	15%	15%	
Non Qualifying: Non-load related capex - other	%	ARNQt	0%	0%	0%	0%	
Non Qualifying: Faults	%	ARNQt	0%	0%	0%	0%	
Non Qualifying: Tree cutting	%	ARNQt	0%	0%	0%	0%	
Non Qualifying: 100% 'revenue pool' expenditure	%	ARNQt	2%	2%	2%	2%	
Non Qualifying: Controllable opex	%	ARNQt	3%	3%	3%	3%	
F							
ljustments							
Legacy inputs for Allowed Revenue							
RIIO-I MOD	£m 2012/13 pric		(9.3)				
Legacy net RAV additions	£m 2012/13 pric	e: LRAV					
RIIO-2 tax pools opening balance brought forwards							
General pool RIIO-2 opening balance brought forward	£m nominal	OGPt	57.9				
Special rates pool RIIO-2 opening balance brought forward	£m nominal	OSRPt	793.9				
Deferred revenue expenditure pool RIIO-2 opening balance brought forward	£m nominal	ODRPt	1,568.6				
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 pric	e: 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					
Average Specified Rate	scalar	l _t	5				
Value of PRt (interest rate adjustment) set in a direction	scalar	PRt					
Low Carbon Networks Fund		1.60.00					
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 pric	e: LTCGSR 58.2					
Legacy inputs for Incentives							
Broader Measure of Customer Service (£m real 2012/13 prices)							
Customer Satisfaction Survey term	£m 2012/13 pric	.e: CS					
Complaints metric term	£m 2012/13 pric	e: CM					
Stakeholder engagement reward term	£m 2012/13 pric	e: 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 pric	e: 07					
Performance on severe weather supply restoration	£m 2012/13 pric						
Performance on normal weather supply restoration	£m 2012/13 pric						
Incentive on Connections Engagement (£m real 2012/13 prices)	2111 2012/13 pric	e: QD					
	C 2012/12	ICTO					
Incentive on Connections Engagement negative performance adjustment	£m 2012/13 pric	e: ICEO					
Time To Connect (£m real 2012/13 prices)							
LVSSA Time to Quote term	£m 2012/13 pric						
LVSSB Time to Quote term	£m 2012/13 pric						
LVSSA Time to Connect term LVSSB Time to Connect term	£m 2012/13 pric						
LY336 Time to Connect term	£m 2012/13 pric	e: ICB					
Legacy inputs for Passthrough							
Licence Fee adjustment	£m nominal	LFA					
Licence fee payments							
Licence fee allowance	£m 2012/13 pric	e: LFE					
Business Rates adjustment	_						
Business rates payments	£m nominal	RBA					
Business rates allowance	£m 2012/13 pric	e: 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 pric	e: PTPE					
Smart Meter Communication Licensee Costs adjustment							
Smart Meter Communication Licensee Costs incurred	£m nominal	SMCA					
Smart Meter Communication Licensee Costs allowance	£m 2012/13 pric						
Smart Meter Information Technology Costs adjustment							
Smart Meter Information Technology Costs incurred	£m nominal	SMIA					
Smart Meter Information Technology Costs incurred	£m 2012/13 pric						
	2012/13 pric						
Ring Fence Costs adjustment	(m nom/1	RFA					
Ring Fence Costs incurred	£m nominal						
Ring Fence Costs allowance	£m 2012/13 pric	e: KrE					
Shetland Variable Energy Costs adjustment							
Shetland variable Energy Costs Actual incurred	£m nominal	SECA					
Shetland variable Energy Costs allowance	£m 2012/13 pric	e: SECE					
Shetland Extension Variable Energy Costs adjustment							
Shetland Extension Variable Energy Costs incurred	£m nominal	SEVECA					
Shetland Extension Variable Energy Costs allowance	£m 2012/13 pric	e: SEVECE					
Shetland New Energy Solution Residual Costs adjustment							
Shetland New Energy Solution Residual Costs incurred	£m nominal	SNESRCA					
Shetland New Energy Solution Residual Costs incurred	£m 2012/13 pric						
	Liii 2012/13 pric	C. S. VESINGE					
Supplier of Last Resort adjustment	for non-trail	CLDA					
Supplier of Last Resort Net Costs incurred	£m nominal	SLRA					
		FDDA					
Eligible Bad Debt adjustment adjustment		EBDA					
Eligible Use of System Bad Debt Costs incurred	£m nominal						
Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt	£m nominal	RBD					
Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt COVID-19 Bad Debt term	£m nominal						
Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt COVID-19 Bad Debt term Aggregate value of provisional COVID-19 Bad Debt incurred	£m nominal	PCBD					
Eligible Use of System Bad Debt Costs incurred Recovered Bad Debt COVID-19 Bad Debt term	£m nominal						