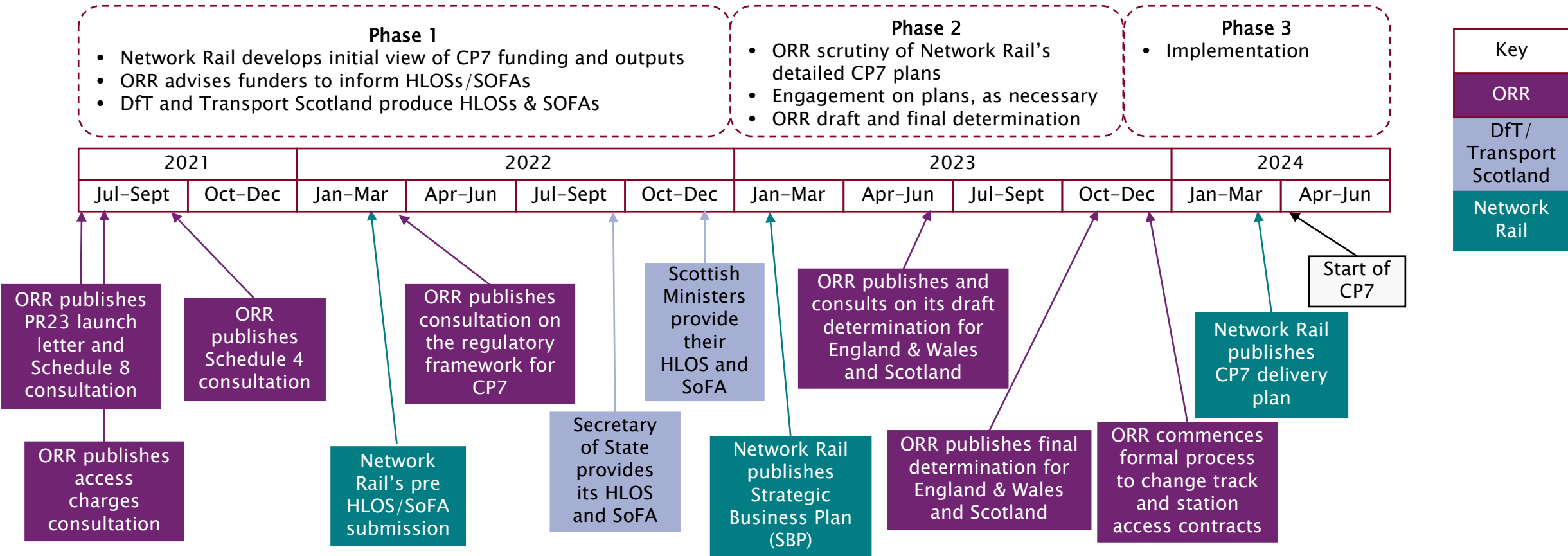


PR23 indicative high-level timeline



* There will be further consultations on the specific design of Schedule 8, access charges and Schedule 4 in the first half of 2022 – the consultations on these topics will provide more information on next steps.

** The outcome of the comprehensive spending review in autumn 2021 may go some way to setting the funding envelope for the first two years of PR23 and is likely to be an important factor in determining the content of the HLOSs and SoFAs.

*** This timeline may change to enable us to adapt as the implementation plan for the Williams-Shapps Plan becomes clearer.