

National Grid

Analyst Consensus Rollup 2020/21

Latest as at 09/11/20

The latest consensus reflects all updates since 13 October 2020 and has been collected for underlying performance, which represents statutory results excluding exceptional items, remeasurements, timing and major storm costs.

(£m)	H1 2020/21	
	Underlying	Count
UK Electricity Transmission	560	11
UK Gas Transmission	102	11
US Regulated	429	11
National Grid Ventures and other activities	111	11
Earnings before interest & tax	1,195	12
Interest	(509)	11
Post-tax share of joint ventures and associates	36	11
Profit before tax	730	11
Tax	(137)	11
Minority interests	(1)	11
Net income	591	11
Weighted av. shares (m)	3,513	11
Earnings per share (p)	16.9	12
Dividend per share (p)	17.05	10
Closing net debt	(30,171)	7

Disclaimer:

The consensus estimate presented above is based on earnings projections made by a number of research analysts who cover National Grid. The data has been compiled following estimates submitted by analysts and confirmed as published. The figures are a precise mean of the figures submitted and are not altered or adjusted in any way by National Grid other than as stated on this sheet. The number of contributing analysts to each consensus figure in the table is shown under the "Count" heading.

Any opinions, forecasts, estimates, projections or predictions regarding National Grid's performance made by the analysts (and, therefore, the consensus estimate numbers) are theirs alone and do not represent the opinions, forecasts, estimates, projections or predictions of National Grid or its management. By providing these estimates National Grid does not imply its endorsement of or concurrence with such information, conclusions or recommendations. National Grid assumes no liability for the accuracy of such estimates and undertakes no obligation to update or revise such estimates.

Further information:

Nicholas Ashworth, Director of Investor Relations	T +44 (0) 7814 355 590
Jonathan Clay, Investor Relations Officer	T +44 (0) 7899 928 247
James Flanagan, Investor Relations Manager (US)	T +44 (0) 7970 778 952
Peter Kennedy, Investor Relations Manager	T +44 (0) 7966 200 094