

National Grid

Analyst Consensus Rollup FY19/20

Latest as at 15/06/20

The latest consensus reflects all updates since 01 January 2020 and has been collected for underlying performance, which represents statutory results excluding exceptional items, remeasurements, timing and major storm costs.

(£m)	FY 2019/20	
	Underlying	Count
UK Electricity Transmission	1,185	8
UK Gas Transmission	378	8
US Regulated	1,788	8
National Grid Ventures and other activities	224	9
Earnings before interest & tax	3,568	12
Interest	(1,105)	9
Post-tax share of joint ventures and associates	75	9
Profit before tax	2,538	9
Tax	(483)	9
Minority interests	(1)	9
Net income	2,057	10
Weighted av. shares (m)	3,457	10
Earnings per share (p)	59.4	12
Dividend per share (p)	48.75	11
Closing net debt	(28,270)	10

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.

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