

National Grid

Analyst Consensus 2021/22

Latest as at 16/05/22

The latest consensus reflects all updates since 16 November 2021 and has been collected for underlying performance, which represents statutory results excluding exceptional items, remeasurements, timing and major storm costs.

(£m)	FY 2021/22	
	Underlying	Count
UK Electricity Transmission	1,182	8
UK Electricity Distribution	720	8
US Regulated	1,668	8
National Grid Ventures and other activities	292	8
Earnings before interest & tax	3,847	11
Interest	(1,133)	9
Post-tax share of joint ventures and associates	125	9
Profit before tax	2,860	9
Tax	(623)	9
Minority interests	(1)	6
Net income	2,245	11
Weighted av. shares (m)	3,602	10
Earnings per share (p)	62.4	11
Dividend per share (p)	51.15	11
Closing net debt	(42,954)	10

Note on the impact of portfolio repositioning:

On 27 March 2022 we announced the agreed sale of a 60% interest in our UK Gas Transmission and Metering business. The business is therefore presented as a discontinued operation and excluded from 2021/22 underlying results. The comparative year is also restated accordingly.

Pro forma underlying figures from continuing operations for 2020/21 will be provided with results to help compare performance between reporting periods. This will include adjustments for an estimate of the underlying post-tax contribution from WPD for an equivalent 9.5 month period, as if we had owned that business in the prior year, including estimated incremental finance costs to acquire WPD. In addition, the current year beneficial earnings impact of not depreciating our Rhode Island business will be applied in the comparative numbers.

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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