

National Grid

H1 2023/24 Analyst Consensus¹

(£m)	H1 2023/24	
	Underlying	Count
UK Electricity Transmission (inc. ESO)	645	9
UK Electricity Distribution	546	9
US Regulated	406	9
National Grid Ventures and other activities	202	9
Earnings before interest & tax	1,799	9
Interest	(727)	8
Post-tax share of joint ventures and associates	66	8
Profit before tax	1,211	9
Tax	(284)	8
Net income	856	9
Weighted av. shares (m)	3,700	9
Earnings per share (p)	23.1	9
Dividend per share (p)	19.1	8
Closing net debt	(42,997)	5

1. Latest company collected consensus reflects analyst estimates provided as of 1 November 2023 and was collected for half year underlying performance, which represents statutory results excluding exceptional items, remeasurements, timing and major storm costs (when greater than \$100 million).

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. The figures presented 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.

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