

# National Grid

## FY 2023/24 Analyst Consensus<sup>1</sup>

(£m)	FY 2023/24	
	Underlying	Count
UK Electricity Transmission (inc. ESO)	1,358	10
UK Electricity Distribution	1,144	10
US Regulated	1,893	10
National Grid Ventures and other activities	385	10
<b>Earnings before interest &amp; tax</b>	<b>4,780</b>	<b>10</b>
Interest	(1,478)	10
Post-tax share of joint ventures and associates	116	10
<b>Profit before tax</b>	<b>3,417</b>	<b>10</b>
Tax	(552)	10
Minority interests	(0)	10
<b>Net income</b>	<b>2,865</b>	<b>10</b>
Weighted av. shares (m)	3,694	10
<b>Earnings per share (p)</b>	<b>77.6</b>	<b>10</b>
<b>Dividend per share (p)</b>	<b>58.19</b>	<b>10</b>
Closing net debt	(44,383)	10

1. Latest company collected consensus reflects analyst estimates provided as of 15.05.24 and was collected for full year underlying performance, which represents statutory results excluding exceptional items, remeasurements, timing, major storm costs and the impact of deferred tax in our UK Electricity Transmission and Distribution businesses.

### 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 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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