

National Grid

H1 2024/25 Analyst Consensus¹

(£m)	H1 2024/25	
	Underlying	Count
UK Electricity Transmission (inc. ESO)	809	11
UK Electricity Distribution	595	11
US Regulated	560	11
National Grid Ventures and other activities	105	11
Earnings before interest & tax	2,069	11
Interest	(687)	11
Post-tax share of joint ventures and associates	43	11
Profit before tax	1,425	11
Tax	(217)	11
Net income	1,208	11
Weighted av. shares (m)	4,526	11
Earnings per share (p)	26.7	11
Dividend per share (p)	15.8	8
Closing net debt	(41,524)	4

1. Latest company collected consensus reflects analyst estimates provided as of 30 October 2024 and was collected for half year underlying performance, which represents statutory results excluding exceptional items, remeasurements, timing, major storm costs (when greater than \$100 million) and the impact of deferred tax in UK regulated businesses (UK Electricity Transmission and UK Electricity Distribution).

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.

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 opinions, forecasts, estimates, projections or predictions. National Grid assumes no liability for the accuracy of such opinions, forecasts, estimates, projections or predictions and undertakes no obligation to update or revise such opinions, forecasts, estimates, projections or predictions.

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