

National Grid

FY 2024/25 Analyst Consensus¹

(£m)	FY 2024/25	
	Underlying	Count
UK Electricity Transmission (inc. ESO)	1542	12
UK Electricity Distribution	1217	12
US Regulated	2269	12
National Grid Ventures and other activities	258	12
Earnings before interest & tax	5,286	12
Interest	(1370)	12
Post-tax share of joint ventures and associates	73	12
Profit before tax	3,989	12
Tax	(592)	12
Net income	3,397	12
Weighted av. shares (m)	4,699	12
Earnings per share (p)	72.3	12
Dividend per share (p)	46.35	12
Closing net debt	(41,957)	12

1. Latest company collected consensus reflects analyst estimates provided as of 07 May 2025 and was collected for full 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.

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