

National Grid

FY 2025/26 Analyst Consensus¹

(£m)	FY 2025/26	
	Underlying	Count
UK Electricity Transmission	1,673	9
UK Electricity Distribution	1,218	9
US Regulated	2,652	9
National Grid Ventures and other activities	206	9
Earnings before interest & tax	5,749	9
Interest	(1,313)	9
Post-tax share of joint ventures and associates	64	9
Profit before tax	4,499	9
Tax	(656)	9
Net income	3,842	9
Weighted av. shares (m)	4,942	9
Earnings per share (p)	77.8	9
Dividend per share (p)	48.45	9
Closing net debt	(43,284)	9

1. Latest company collected consensus reflects analyst estimates provided as of 07 May 2026 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.

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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