

Precedent Transaction Analysis - National Grid plc

(£ in millions, except per share figures)

National Grid Financial Data	
Current Share Price	£10.62
Total Shares Outstanding (mm)	3,692
LTM Revenue	£19,850.00
LTM EBITDA	£6,832.00
LTM Net Income	£2,290.00
Net Debt	£45,745.00
LTM EPS	£0.62

Implied Valuation		
	LTM Multiples	
	TV / Revenue	TV / EBITDA
Transaction Value (TV)	£115,209	£81,287
Less: Net Debt	(45,745)	(45,745)
National Grid Valuation	£69,464	£35,542

Comparable Transactions

	Date	Acquirer	Target	Sector	LTM Multiples	
					TV / Revenue	TV / EBITDA
Iberdrola - ENW	2024	Iberdrola	Electricity North West	Electricity Distribution	7.3x	10.8x
EQT & GIC - Clisen	2023	EQT & GIC	Calisen	Electricity Distribution	11.2x	15.1x
TotalEnergies - West Burton B	2023	TotalEnergies	West Burton B Power Plant	Gas-Fired Power Generation	3.7x	10.8x
Macquire - Suez UK	2022	Macquire	Suez UK Waste Business	Waste Management and Utilities	2.2x	16.9x
National Grid - WPD	2021	National Grid	Western Power Distribution	Electricity Distribution	4.6x	6.0x
Minimum					2.2x	6.0x
25th Percentile					3.7x	10.8x
Median					4.6x	10.8x
Mean					5.8x	11.9x
75th Percentile					7.3x	15.1x
Maximum					11.2x	16.9x

*Note: All transaction multiples presented are based on publicly available data from company reports, press releases, and news sources.

*Note: Due to limited public disclosure, one transaction (West Burton B Power Plant) includes an estimated valuation multiple. The estimate was derived by referencing valuation metrics from similar gas-fired power plant sales in the UK and Europe.