

MOODY'S UPGRADES THE RATING OF TERNA FROM 'Baa2' TO 'Baa1'

Rome, 25 November 2025 – Moody's Ratings (Moody's) today upgraded the long-term rating of Terna - Rete Elettrica Nazionale S.p.A. (Terna) from 'Baa2' to 'Baa1', a notch above the rating of the Italian Republic. The rating agency also affirmed Terna's 'Prime-2' short-term rating.

Moody's also upgraded from 'Ba1' to 'Baa3' (investment grade) the ratings of Terna's subordinated debt (also known as "hybrid"). The agency has revised Terna's outlook from positive to stable.

The revision of the rating came after the recent review of the assessment of the Italian Republic by the rating agency and further confirms Terna's solid financial profile.