

1H 2025 Consolidated Results

Rome, July 29th 2025

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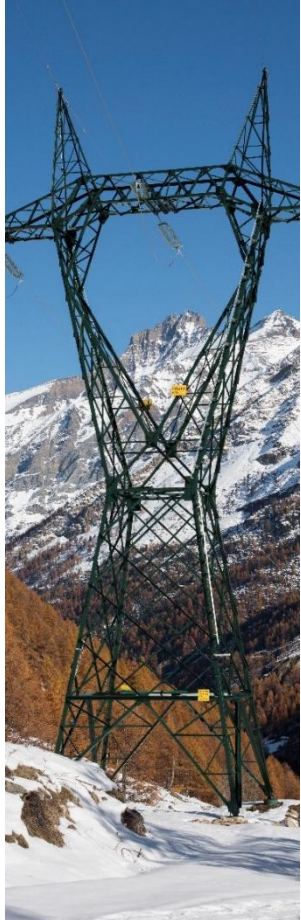
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Highlights

Highlights

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Latest main achievements (1/2)



Grita 2:
MoU for the
development of the
interconnection **signed**

Terna and Microsoft:
agreement on
digitalization, innovation
and security **signed**



Tyrrhenian Link:
laying of the first
submarine cable of the
eastern section
completed

Adriatic innovation
zone launched

Strategic partnership
with **Polytechnic**
Universities launched



Well on track on the execution of the Plan

Highlights

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Latest main achievements (2/2)

RATING

Moody's improves the outlook to positive and confirms the rating at Baa2

FINANCING

€1.5 bn secured for the **Adriatic Link**

Terna successfully launched its **first European Green Bond** for a nominal amount of **€750 mn**

DIVIDEND

2024 final dividend of 27.70 €/cents per share paid in June



Strengthening company's financial solidity

Highlights

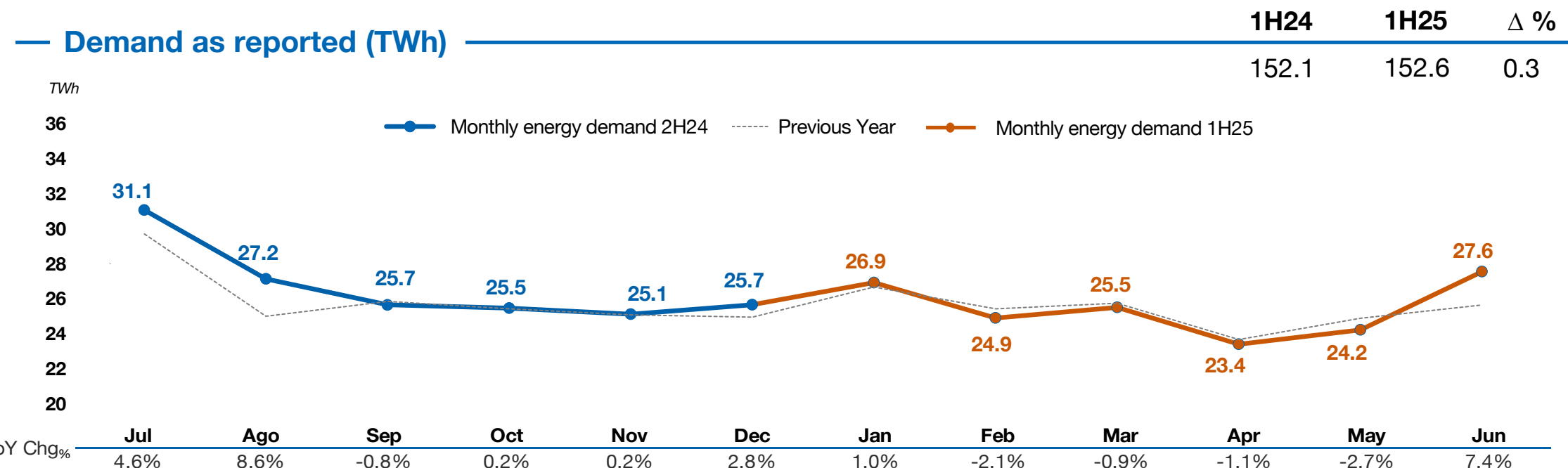
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Demand Evolution – Last 12 months



National Demand at 153 TWh,
o/w **42%** covered **by RES**

Net Total Production at 131 TWh,
o/w **49%** covered **by RES**



In May 56% of national demand covered by RES

Note: 2024 -2025 provisional figures

Highlights

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1H 2025 Key Numbers

	1H 2025 Actual €mn	1H 2024 Actual €mn	Δ vs 1H 2024
Revenues	1,894	1,754	+8%
EBITDA	1,360	1,257	+8%
Group Net Income ¹	588	545	+8%
Capex	1,319	1,042	+27%
Net Debt ²	11,970	11,160	

1. Attributable to Terna; 2. 2024 Value related to year-end

Record level on Capex



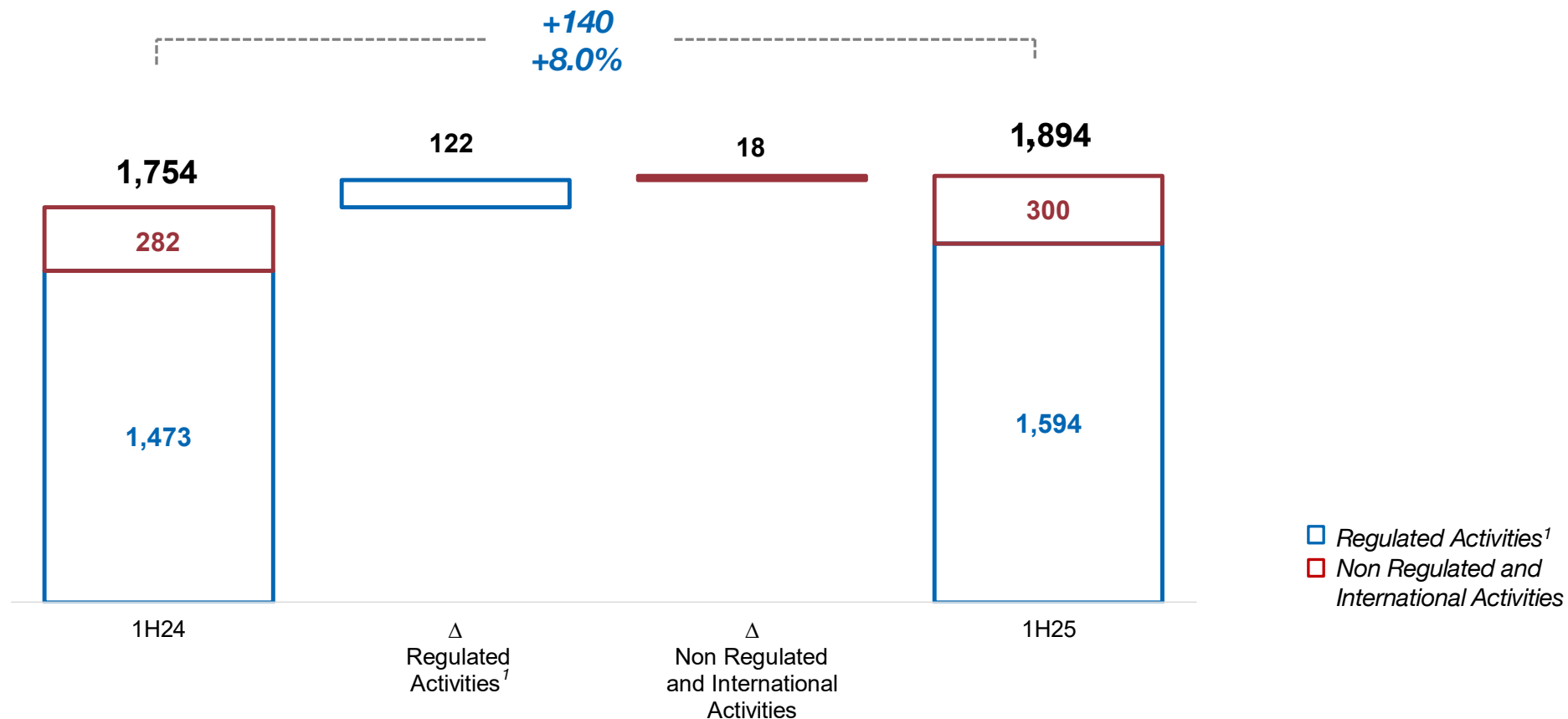
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Revenues

€mn



High-single digit revenues growth

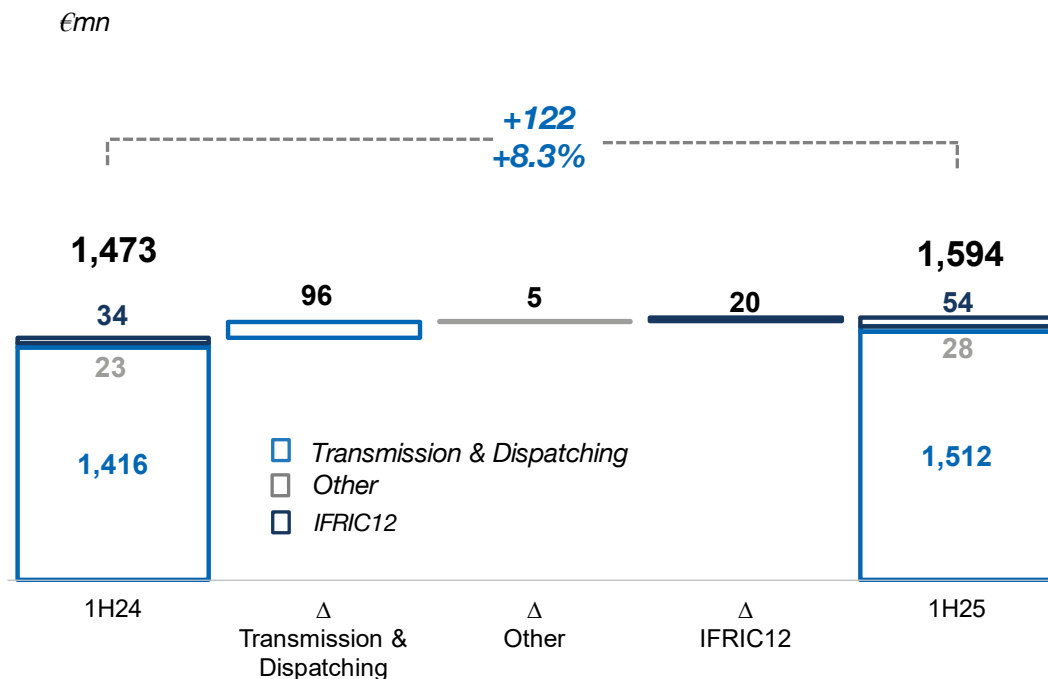
Note: figures may not add up due to rounding; 1. Including IFRIC12

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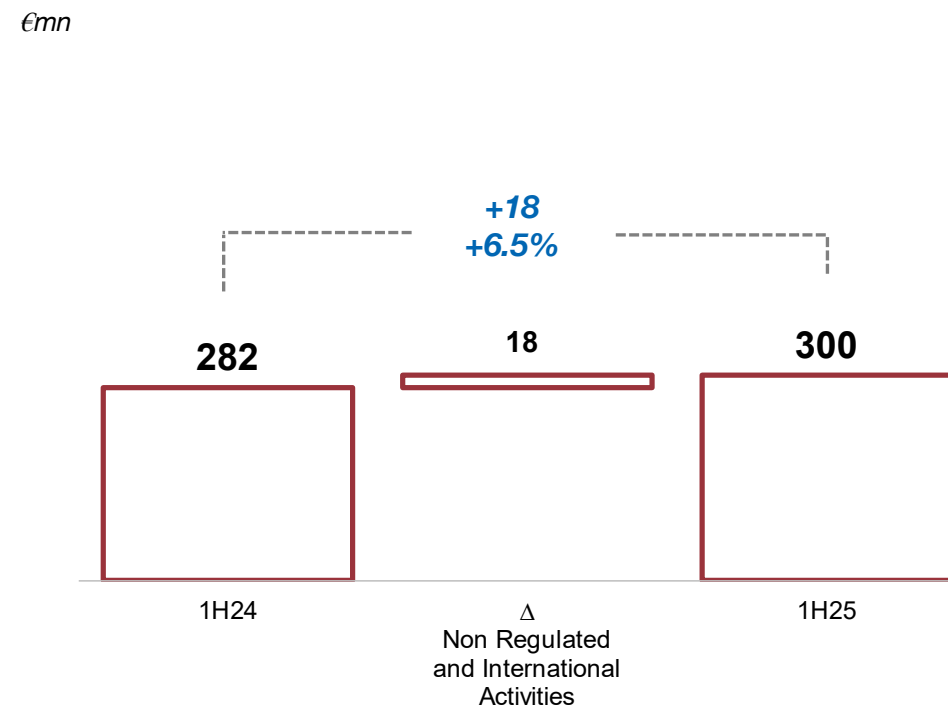
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Revenues Analysis

REGULATED



NON-REGULATED & INTERNATIONAL



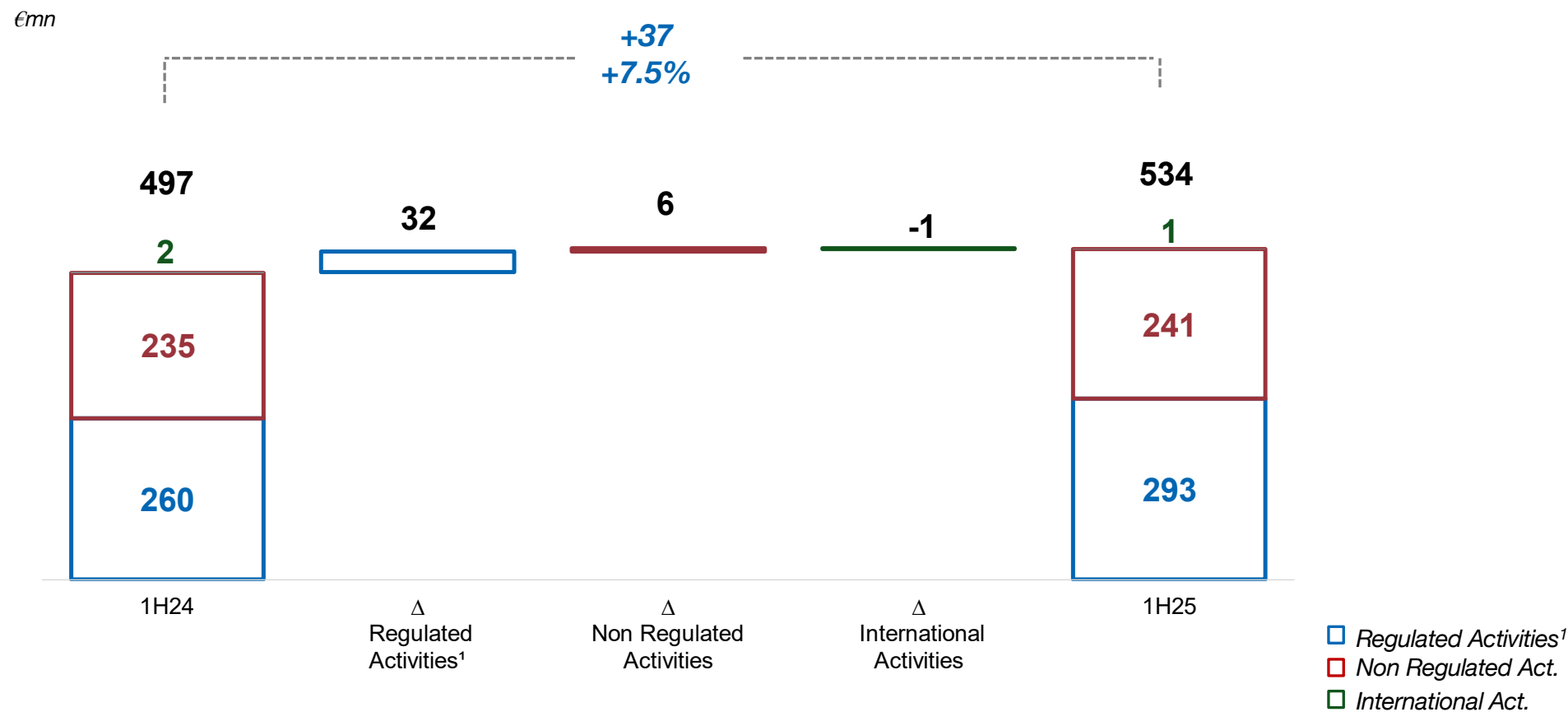
Regulated activities as main driver for revenues growth

Notes: figures may not add up due to rounding

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Opex



Opex dynamic led by organic activities

Note: figures may not add up due to rounding; 1. Including IFRIC12

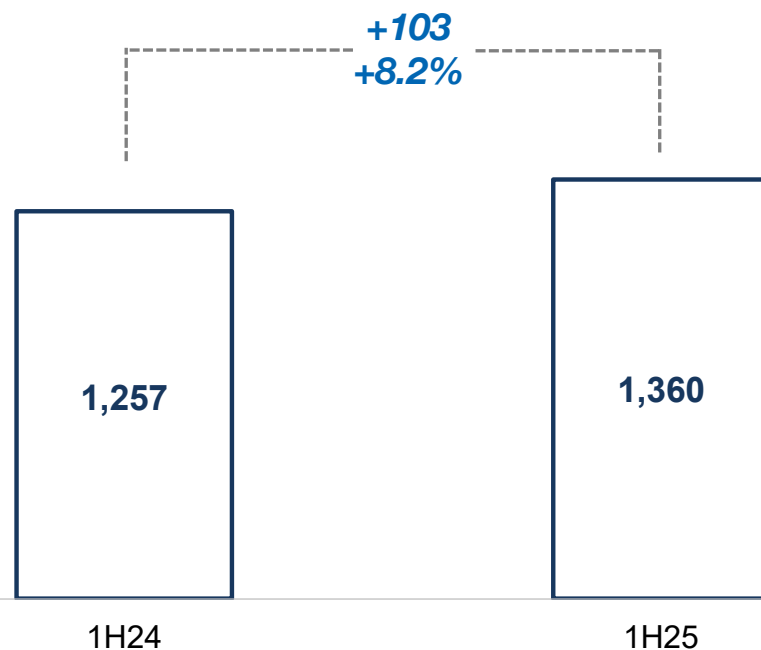
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EBITDA

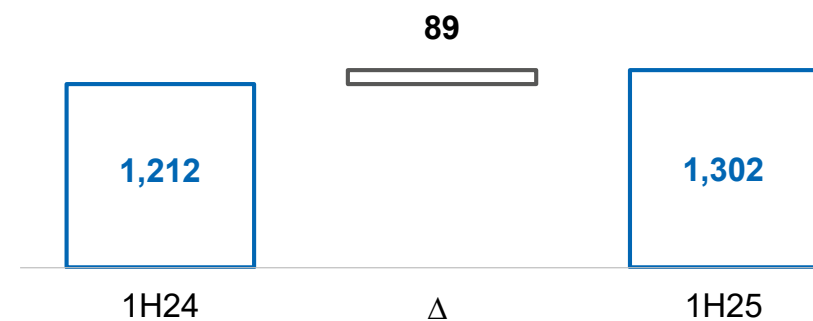
GROUP

€mn



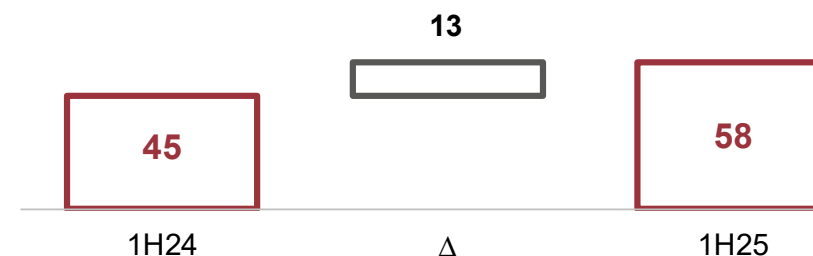
REGULATED

€mn



NON-REGULATED & INTERNATIONAL

€mn



EBITDA growth supported by all business areas

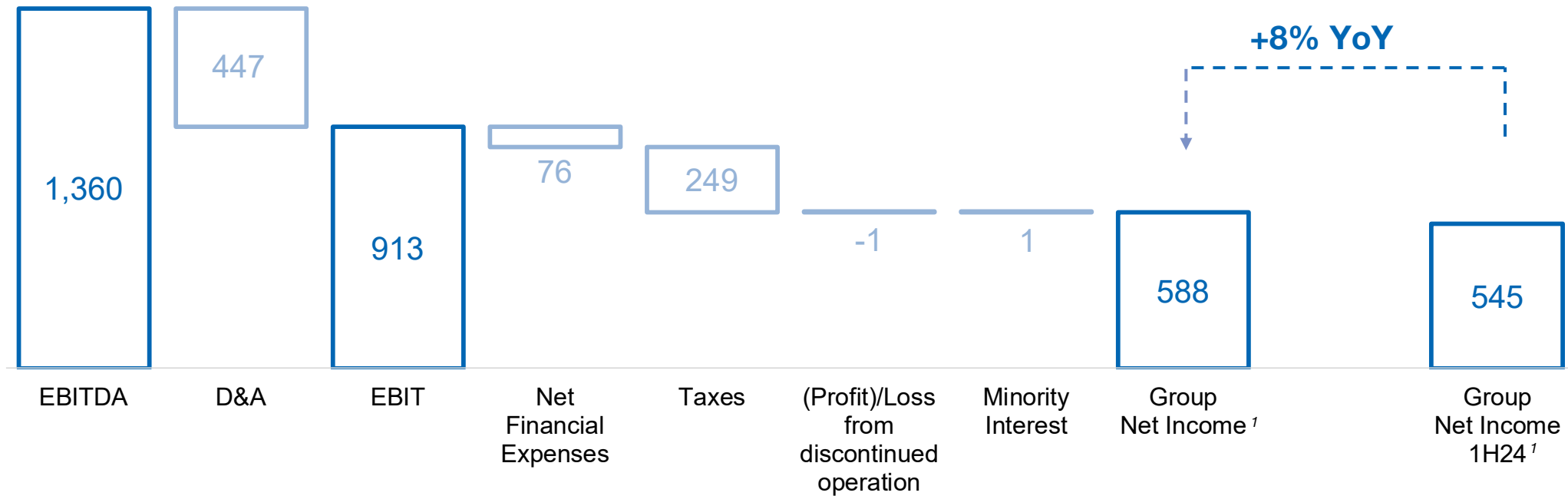
Notes: figures may not add up due to rounding

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From EBITDA to Net Income

€mn



Group Net Income up by 8%

Note: figures may not add up due to rounding; 1. Attributable to Terna.

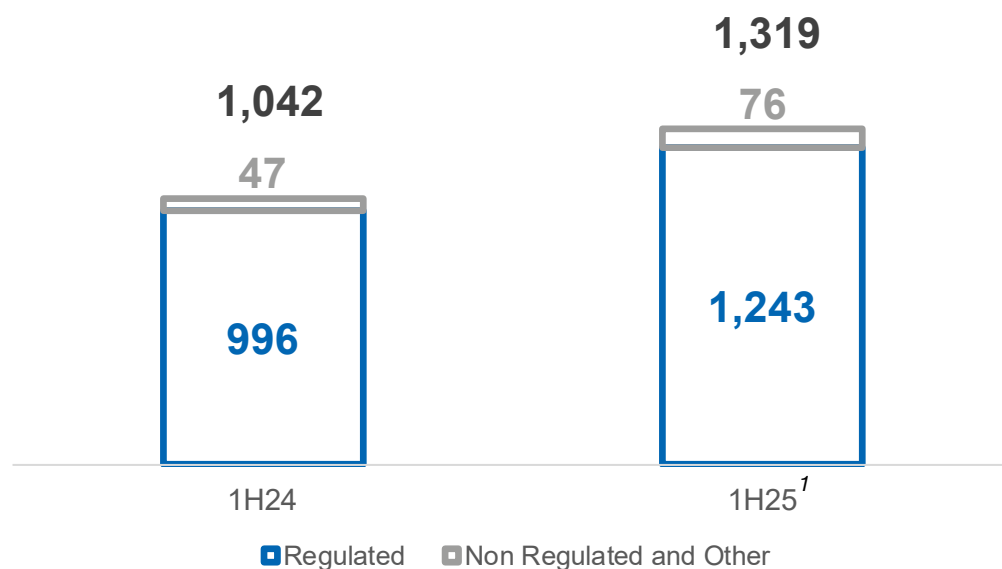
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Capex

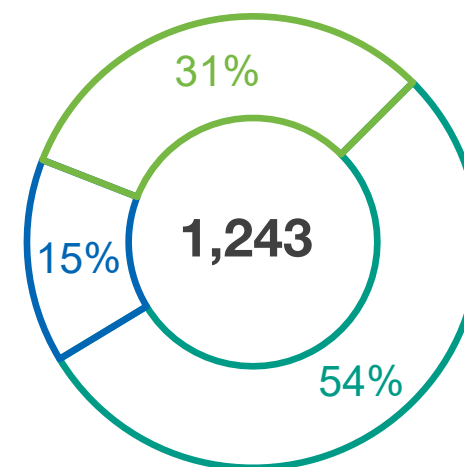
TOTAL CAPEX

€mn



REGULATED CAPEX

€mn



Defence

Development

Asset Renewal
& Efficiency

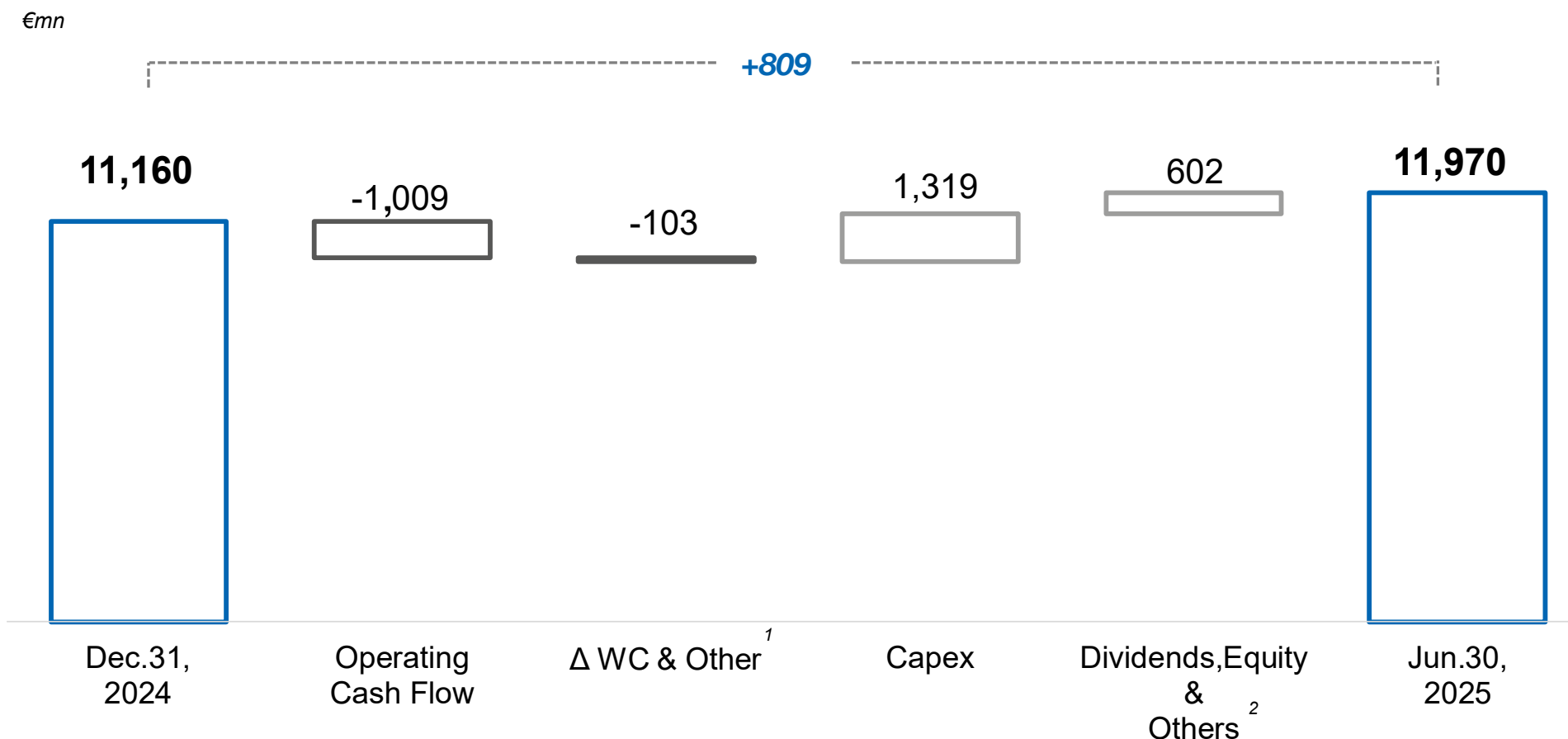
New all-time high Capex: +27% YoY

Note: figures may not add up due to rounding; 1. Of which about 56 €mn of Capitalized Financial Charges in 1H25 and 32 €mn in 1H24

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Cash Flow & Net Debt Evolution



Net debt evolution mainly driven by capex acceleration

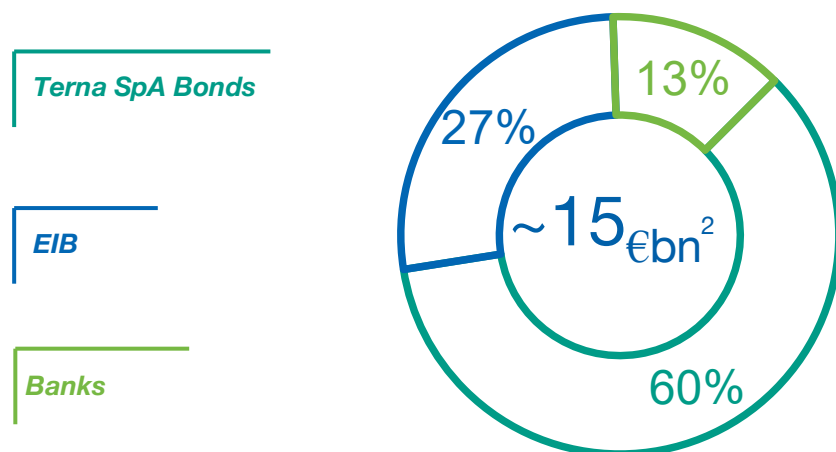
Note: figures may not add up due to rounding; 1. Including Other Fixed Assets Changes; 2. Including Assets Held for Sale, Cash Flow Hedge reserve and other

1H 2025 Results

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Net Debt Evolution & Financial Structure

GROSS DEBT BREAKDOWN¹



KEY RATIOS³

Fixed/Floating Ratio

~ 88% Fixed

Calculated on Gross Debt

Maturity

~ 6 years

Preserving a robust and diversified financial profile

1. Percentages calculated on Gross Debt nominal value; 2. IAS value; 3 Key ratios calculated on Medium/Long Term Debt



Closing Remarks

Closing Remarks

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- ▶ Solid results delivered even in a challenging scenario
- ▶ Focus on the execution of our Plan targets
- ▶ Confirming 2025 guidance

Empowering Tomorrow

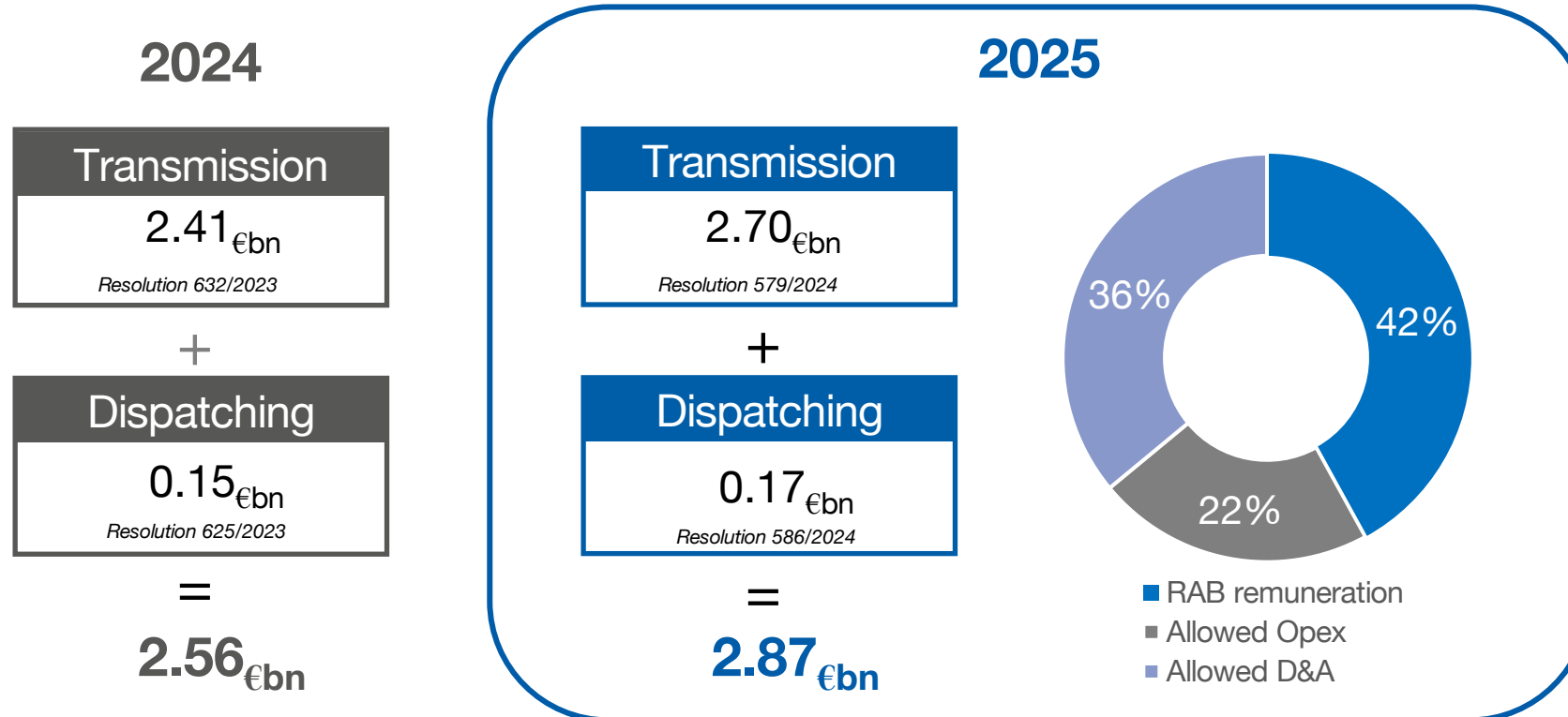


Annexes

Annexes

1H 2025 Consolidated Results

2025 Total Grid Fee update¹



Notes: 1) ARERA Resolutions and Terna's preliminary estimates, net of pass-through items

Annexes

1H 2025 Consolidated Results

Consolidated Income Statement¹

€ mn	1H25	1H24	Δmn	Δ%
Total Revenue	1,894	1,754	140	8.0%
Regulated Activities	1,594	1,473	122	8.3%
Transmission	1,418	1,214	204	16.8%
Dispatching	95	202	-107	-53.1%
Other ²	28	23	5	22.0%
IFRIC12	54	34	20	59.8%
Non Regulated and International Activities	300	282	18	6.5%
Total Costs	534	497	37	7.5%
Regulated Activities	293	260	32	12.5%
Labour Costs	146	127	19	14.7%
External Costs	84	87	-3	-3.1%
Other ²	9	13	-4	-29.4%
IFRIC12	54	34	20	59.8%
Non Regulated Activities	241	235	6	2.6%
International Activities	1	2	-1	-68.4%
EBITDA	1,360	1,257	103	8.2%
D&A	447	421	26	6.1%
EBIT	913	836	77	9.2%
Net Financial Charges	76	63	13	20.5%
Pre Tax Profit	837	773	64	8.3%
Taxes	249	227	22	9.6%
Tax Rate (%)	29.8%	29.4%	-	0.4 pp
Net Income	588	545	42	7.7%
Profit/(Loss) From Discontinued Operations	1	-1	2	250.0%
Total Net Income	588	545	44	8.0%
Minority Interest	1	0	1	600.0%
Group Net Income	588	545	43	7.9%

Notes: figures may not add up due to rounding; 1) Managerial Accounting 2) Including Quality of Service

Annexes

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Consolidated Balance Sheet

€ mn	Jun. 30, 2025	Dec. 31, 2024	Δmn
<i>PP&E</i>	20,026	19,237	789
<i>Intangible Asset</i>	1,076	982	93
<i>Financial Inv. and Other</i>	545	485	60
Total Fixed Assets	21,646	20,704	942
Net WC	-2,195	-2,025	-170
Funds	34	10	24
Net Capital Invested	19,485	18,689	796
<i>Net Assets Held for Sale</i>	14	15	-2
Total Net Capital Invested	19,498	18,704	794
<i>Financed by:</i>			
Consolidated Net Debt	11,970	11,160	809
Total Shareholder's Equity	7,529	7,544	-16
Total	19,498	18,704	794

Annexes

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Consolidated Cash Flow

€ mn	1H25	1H24
<i>Total Net Income</i>	588	545
<i>D&A¹</i>	445	417
<i>Net Change in Funds</i>	-24	-31
Operating Cash Flow	1,009	931
<i>Δ Working Capital & Other²</i>	103	-128
Cash Flow from Operating Activities	1,112	802
<i>Capital Expenditures</i>	-1,319	-1,042
Free Cash Flow to Equity	-207	-240
<i>Net Assets Held for Sale</i>	2	6
<i>Dividends & Equity³</i>	-604	400
Change in Net Cash (Debt)	-809	166

Notes: figures may not add up due to rounding; 1) Net of assets' disposal 2) Including Other Fixed Assets Changes; 3) Including Assets Held for Sale, Cash Flow Hedge reserve and other

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