9M 2025
Consolidated Results

Rome, November 13th 2025

Terna Driving Energy

Agenda

Highlights

Terna
Driving Energy

Highlights

Latest main achievements

Tyrrhenian Link:
laying of the western branch between Sicily and Sardinia **started**

Central Link and **Sardinian Link**:
authorisation process started

Acquisition of a portion of **Rome HV grid** completed

Approval process underway **for the overhaul of the electricity grid** in the city **of Ferrara**

Grid development at the heart of the energy transition

Highlights

Latest main achievements

PROCUREMENT

~88%

2024-2028 Capex plan already covered by contracts

80% in March 2025

REGULATION

2026 WACC CONFIRMED

ROSS INTEGRALE

OUTPUT-BASED INCENTIVES

DIVIDEND

11.92 €cents/share

approved as 2025 Interim Dividend

In line with the new dividend policy

Creating value for the system and shareholders

Highlights

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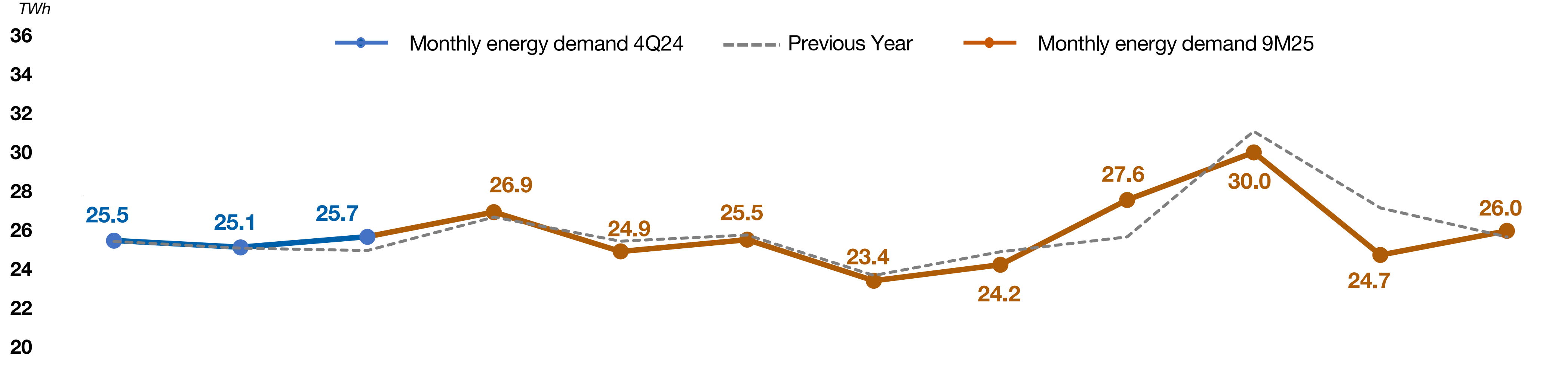
Demand Evolution – Last 12 months

National Demand at **233 TWh**, o/w **43%** covered **by RES**

Net Total Production at **201 TWh**, o/w **50%** covered **by RES**

Demand as reported (TWh)

9M24	9M25	∆ %
236.0	233.3	-1.2



YoY Chg%	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Ago	Sep
	0.2%	0.2%	2.8%	1.0%	-2.1%	-0.9%	-1.1%	-2.7%	7.4%	-3.5%	-8.9%	1.2%

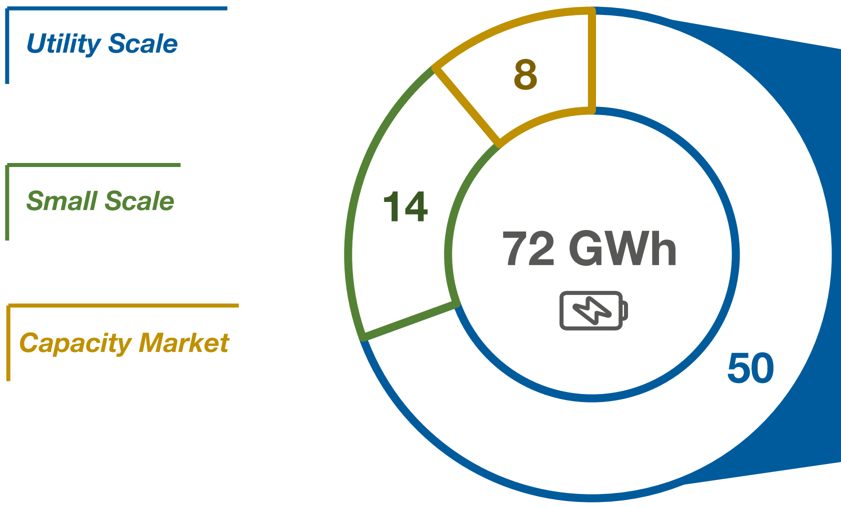
RES accounted for 50% of Net Total Production

Note: 2024 -2025 provisional figures

Highlights

First auction of MACSE* incentive scheme completed

Storage capacity needed by 2030[1]



First auction of MACSE incentive scheme

10 GWh
awarded

Average clearing price **65% lower** than reserve premium

MACSE : first auction awarded at 65% discount to the reserve premium

*Meccanismo di Approvvigionamento di Capacità di Stoccaggio Elettrico

1. On top of the existing Hydro-pumping installed capacity

Source: Scenarios Description Document (October 2024) developed jointly by Terna and Snam.

Highlights

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9M 2025 Key Numbers

	9M 2025 Actual €mn	9M 2024 Actual €mn	∆ vs 9M 2024
Revenues	2,882	2,647	+9%
EBITDA	2,026	1,892	+7%
Group Net Income[1]	853	813	+5%
Capex	2,087	1,699	+23%
Net Debt[2]	11,669	11,160	

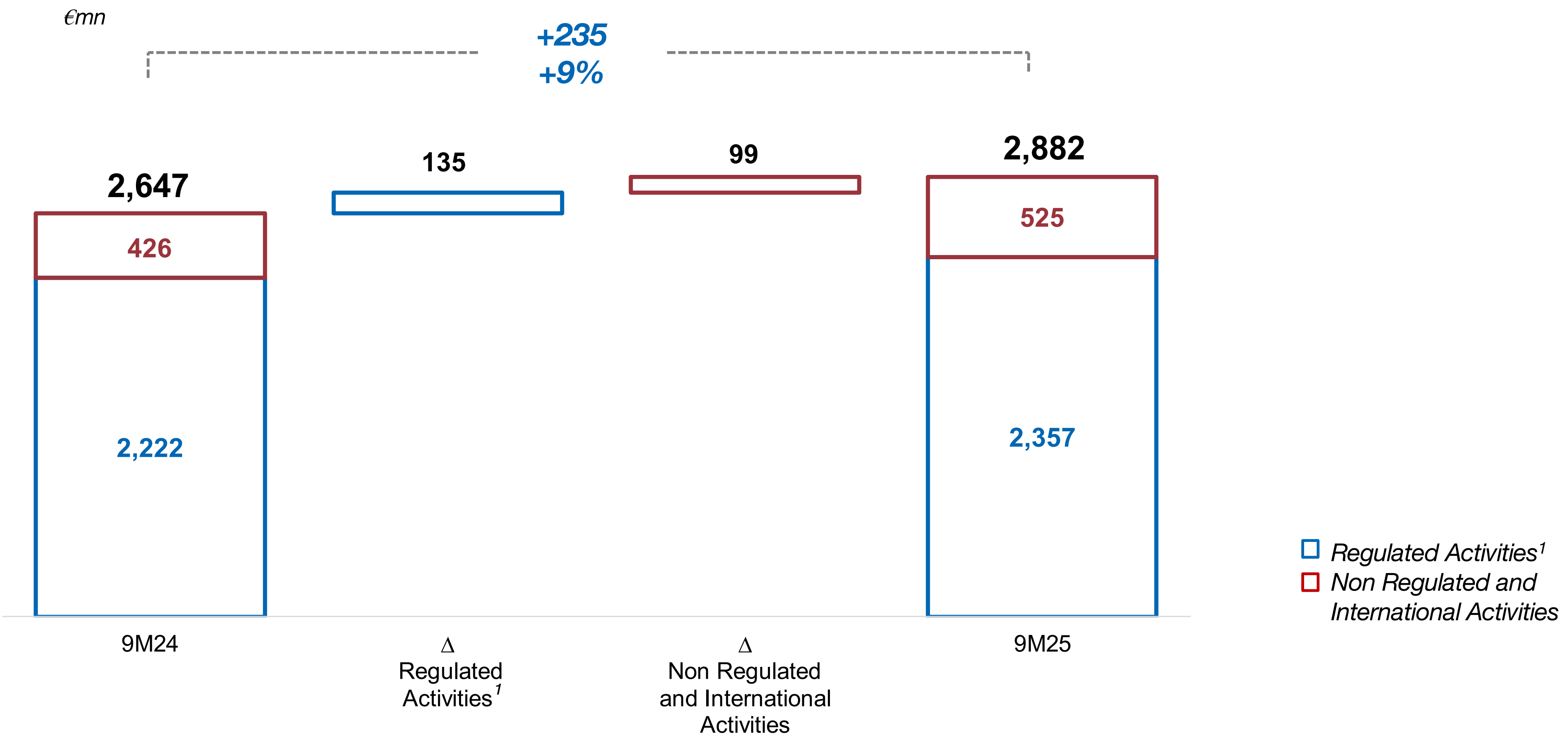
1. Attributable to Terna; 2. 2024 Value related to year-end

High double-digit capex growth

9M 2025 Results

9M 2025 Results

Revenues



Revenues growth driven by both Regulated and Non-Regulated activities

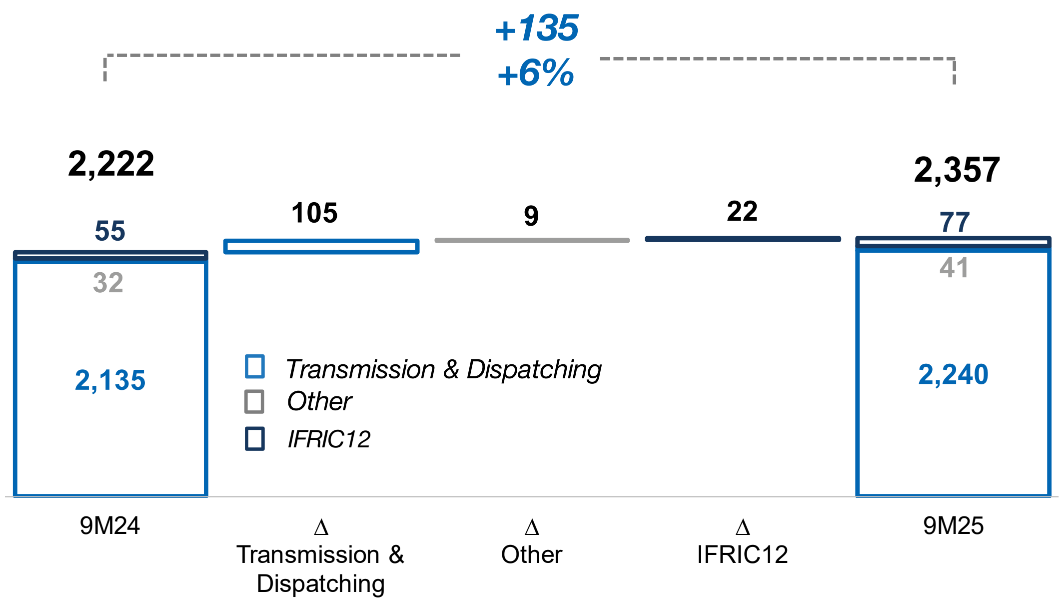
Note: figures may not add up due to rounding; 1. Including IFRIC12

9M 2025 Results

Revenues Analysis

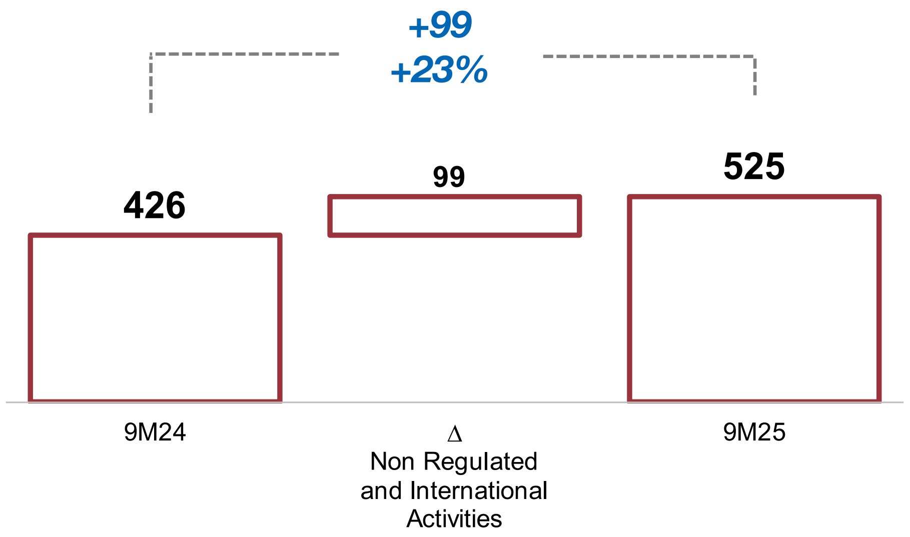
REGULATED

€mn



NON-REGULATED & INTERNATIONAL

€mn

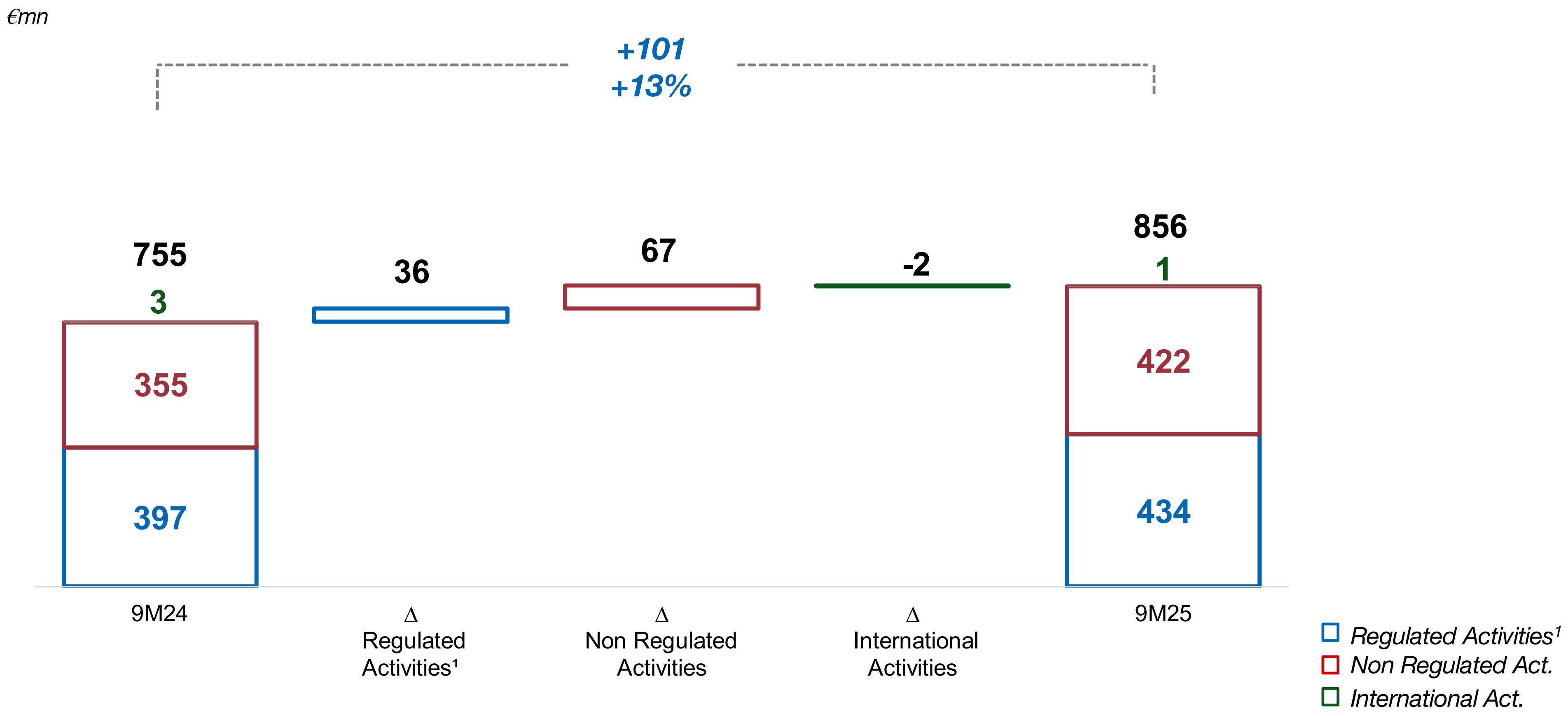


Strong acceleration in Non-Regulated revenues

Notes: figures may not add up due to rounding

9M 2025 Results

Opex



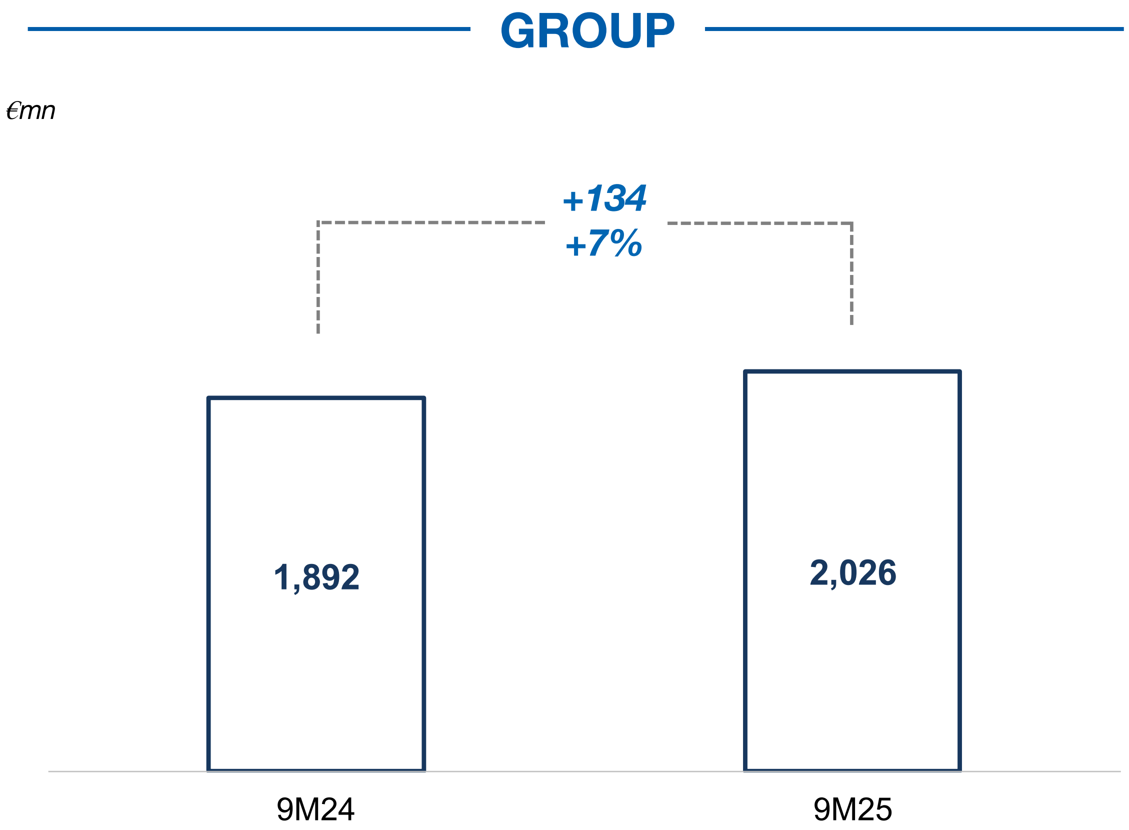
Opex evolution led by higher volume of Non-Regulated activities

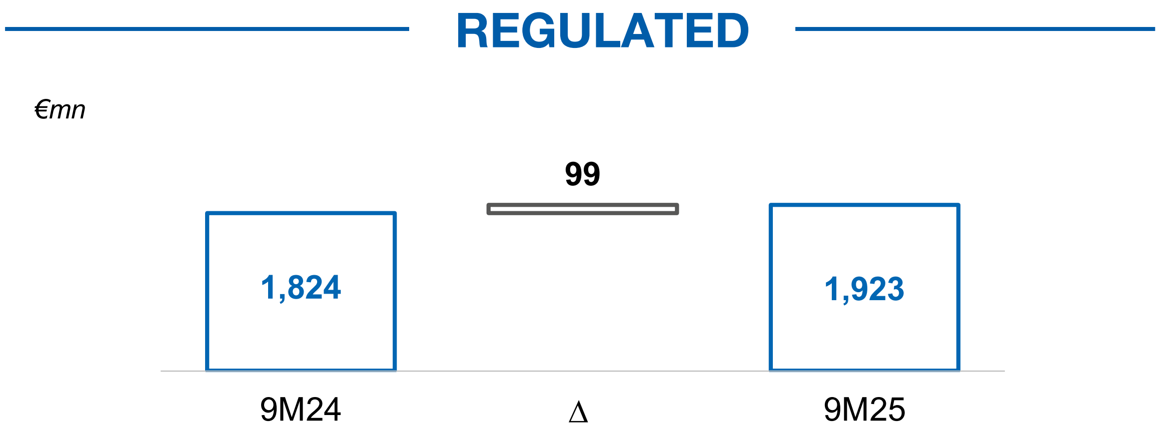
Note: figures may not add up due to rounding; 1. Including IFRIC12

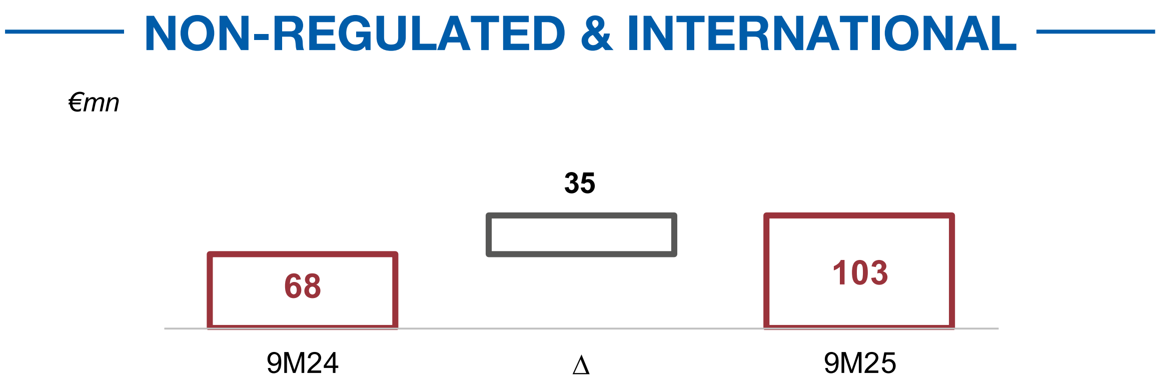
9M 2025 Results

9M 2025 Consolidated Results

EBITDA







All businesses drive EBITDA high-single digit growth

Notes: figures may not add up due to rounding

9M 2025 Results

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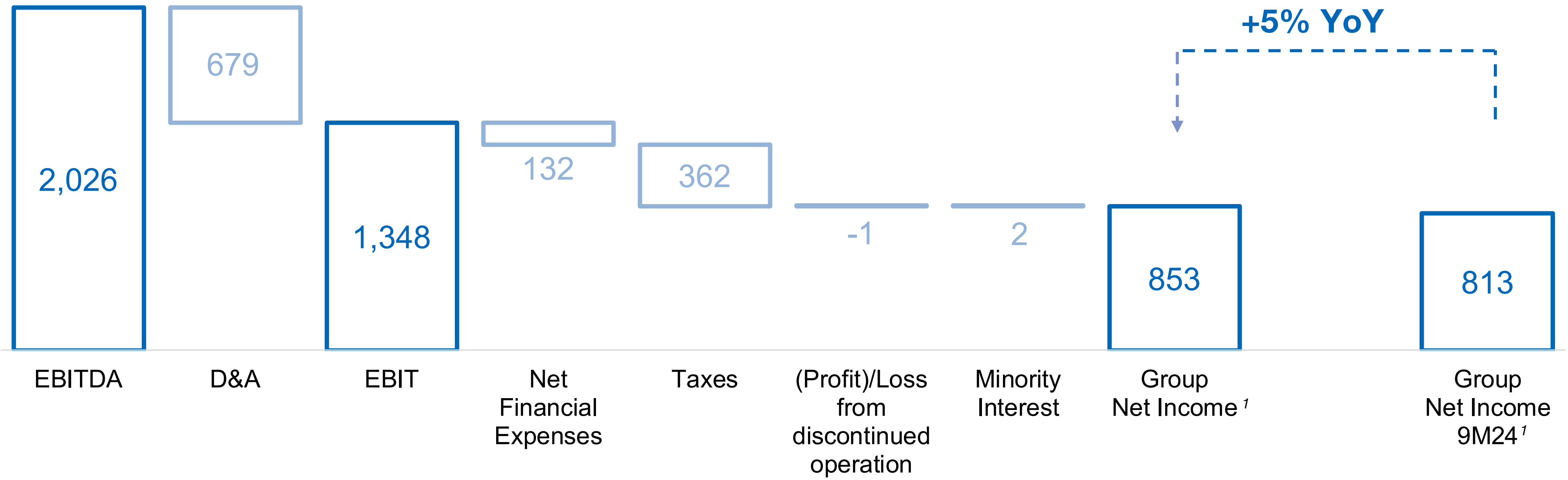
From EBITDA to Net Income

€mn



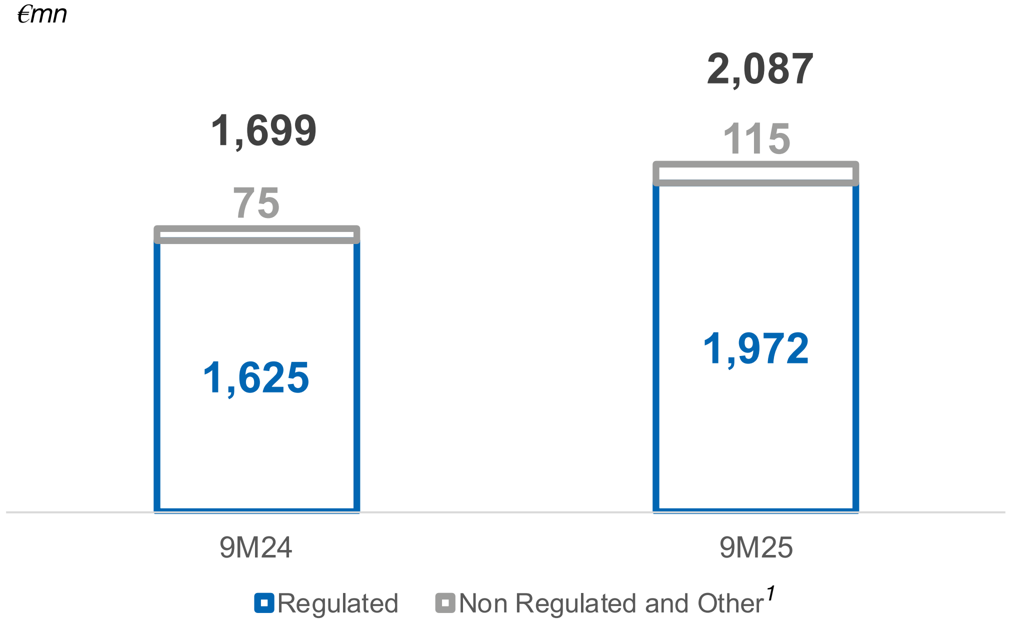
+5% increase in Group Net Income

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

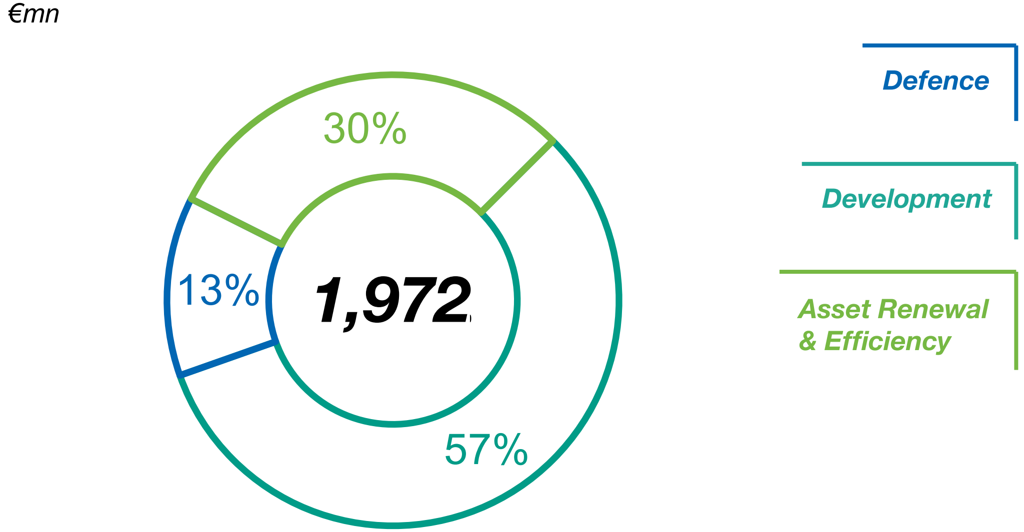
9M 2025 Results

Capex

TOTAL CAPEX



REGULATED CAPEX

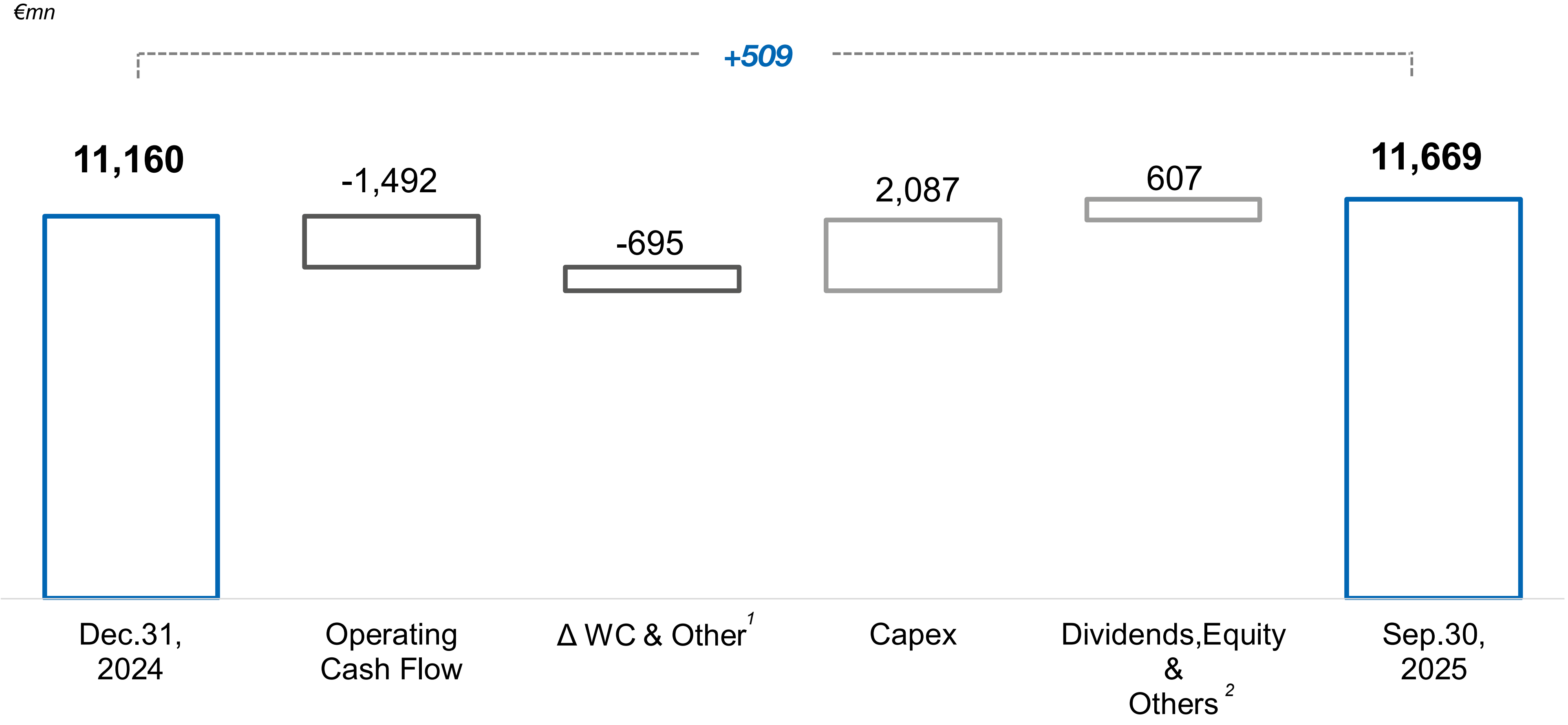


Steady acceleration in investments: +23% YoY

Note: figures may not add up due to rounding; 1. Of which about 86 €mn of Capitalized Financial Charges in 9M25 and 52 €mn in 9M24

9M 2025 Results

Cash Flow & Net Debt Evolution



Operating cash flow underpins the capex plan

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

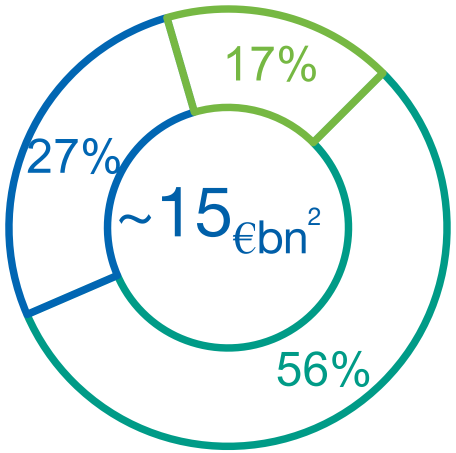
Net Debt Evolution & Financial Structure

GROSS DEBT BREAKDOWN[1]

Terna SpA Bonds

EIB

Banks



KEY RATIOS[3]

Fixed/Floating Ratio

~ 83% Fixed

Calculated on Gross Debt

Maturity

~ 6 years

Maximising efficiency and maintaining a solid financial structure

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

Closing Remarks

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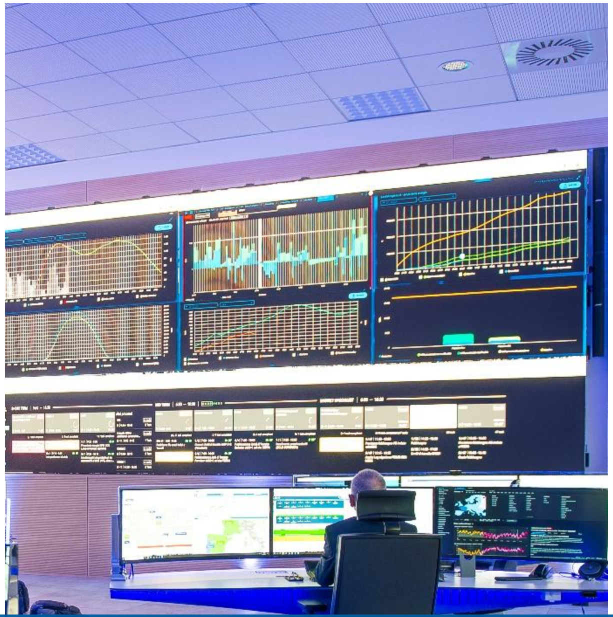
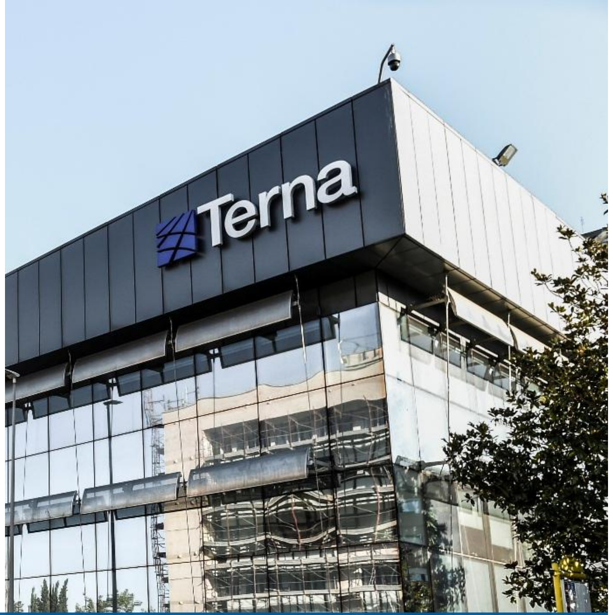
Closing Remarks

FOCUS ON
PLAN EXECUTION



ENERGY TRANSITION
GAINING MOMENTUM



2025 GUIDANCE CONFIRMED

Annexes

Annexes

2025 Total Grid Fee update[1]

2024

Transmission
2.41 €bn
Resolution 632/2023

+

Dispatching
0.15 €bn
Resolution 625/2023

=

2.56 €bn

2025

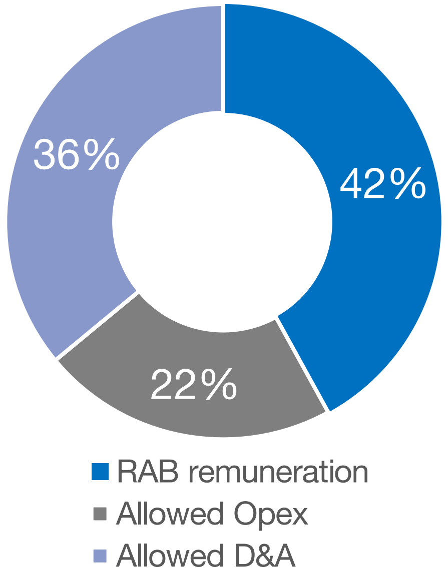
Transmission
2.70 €bn
Resolution 579/2024

+

Dispatching
0.17 €bn
Resolution 586/2024

=

2.87 €bn



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

Consolidated Income Statement[1]

€ mn	9M25	9M24	Δmn	Δ%
Total Revenue	**2,882**	**2,647**	**235**	**8.9%**
Regulated Activities	*2,357*	*2,222*	*135*	*6.1%*
Transmission	*2,094*	*1,830*	*264*	*14.4%*
Dispatching	*145*	*305*	*-159*	*-52.3%*
Other²	*41*	*32*	*9*	*26.4%*
IFRIC12	*77*	*55*	*22*	*40.3%*
Non Regulated and International Activities	*525*	*426*	*99*	*23.4%*
Total Costs	**856**	**755**	**101**	**13.3%**
Regulated Activities	*434*	*397*	*36*	*9.2%*
Labour Costs	*211*	*198*	*13*	*6.4%*
External Costs	*130*	*128*	*2*	*1.3%*
Other²	*17*	*17*	*0*	*0.6%*
IFRIC12	*77*	*55*	*22*	*40.3%*
Non Regulated Activities	*422*	*355*	*67*	*18.8%*
International Activities	*1*	*3*	*-2*	*-79.3%*
EBITDA	**2,026**	**1,892**	**134**	**7.1%**
D&A	*679*	*635*	*43*	*6.8%*
EBIT	**1,348**	**1,257**	**91**	**7.2%**
Net Financial Charges	*132*	*105*	*27*	*25.5%*
Pre Tax Profit	**1,216**	**1,152**	**64**	**5.6%**
Taxes	*362*	*339*	*24*	*7.0%*
Tax Rate (%)	*29.8%*	*29.4%*	*-*	*0.4 pp*
Net Income	**854**	**813**	**41**	**5.0%**
Profit/(Loss) From Discontinued Operations	*1*	*0*	*1*	*550.0%*
Total Net Income	**855**	**813**	**42**	**5.1%**
Minority Interest	*2*	*0*	*2*	*375.0%*
Group Net Income	**853**	**813**	**40**	**4.9%**

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

Consolidated Balance Sheet

€ mn	**Sep. 30,2025**	**Dec. 31,2024**	**Δmn**
PP&E	*20,663*	*19,237*	*1,426*
Intangible Asset	*1,182*	*982*	*200*
Financial Inv. and Other	*554*	*485*	*69*
Total Fixed Assets	22,398	20,704	1,694
Net WC	-3,003	-2,025	-977
Funds	50	10	39
Net Capital Invested	**19,445**	**18,689**	**756**
Net Assets Held for Sale	14	15	-1
Total Net Capital Invested	**19,459**	**18,704**	**755**
Financed by:			
Consolidated Net Debt	11,669	11,160	509
Total Shareholder's Equity	7,790	7,544	246
Total	**19,459**	**18,704**	**755**

Consolidated Cash Flow

€ mn	9M25	9M24
Total Net Income	*855*	*813*
D&A [1]	*676*	*630*
Net Change in Funds	*-39*	*-55*
Operating Cash Flow	**1,492**	**1,388**
Δ Working Capital & Other [2]	*695*	*427*
Cash Flow from Operating Activities	**2,186**	**1,816**
Capital Expenditures	*-2,087*	*-1,699*
Free Cash Flow to Equity	**99**	**116**
Net Assets Held for Sale	*1*	*8*
Dividends & Equity [3]	*-609*	*352*
Change in Net Cash (Debt)	**-509**	**477**

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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