

1Q 2025 Consolidated Results

Rome, May 15th 2025



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Highlights

1Q 2025 Results

Closing Remarks

Highlights

Latest main achievements



- ▶ Group's **2024-2028 Industrial Plan Update** presentation
- ▶ **2025 National Development Plan:** over €23bn of investment foreseen in the next 10 years
- ▶ **12 development projects** for the national transmission grid **authorized**



- ▶ **S&P Global Ratings** upgrades the rating to **A-** from BBB+, with stable outlook
- ▶ **Moody's confirms the rating at Baa2**, with stable outlook
- ▶ New issue of a **750mn green Bond** and **ESG-linked Revolving Credit Facility** of €1.8bn **refinanced**

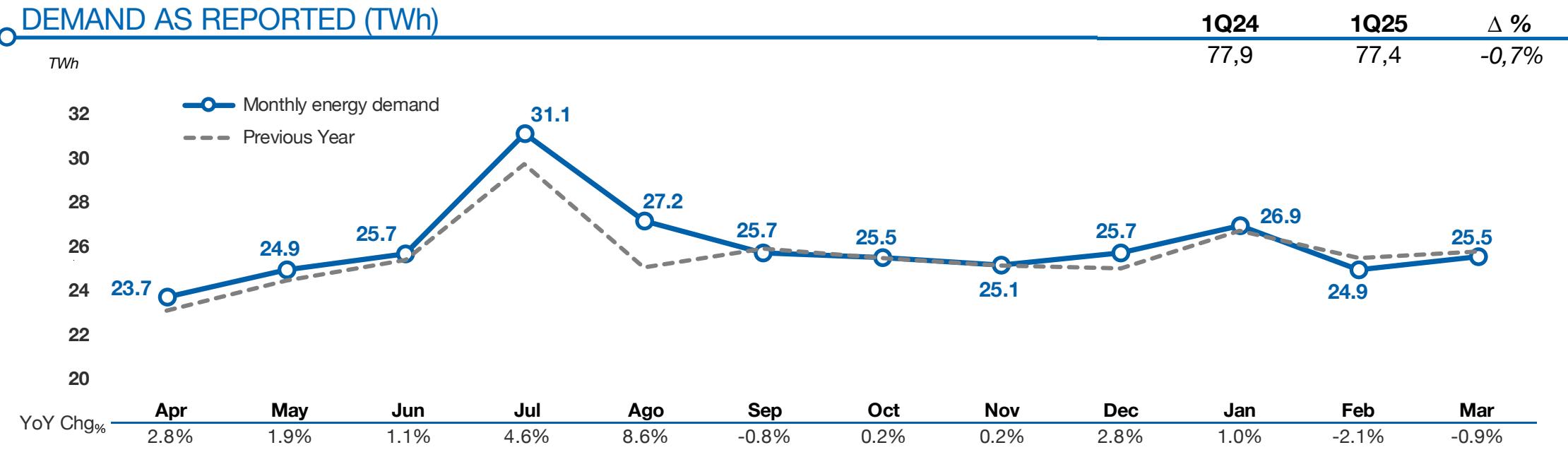


Terna Foundation starts its projects

Focus on the execution of updated Plan targets

Highlights

Demand Evolution – Last 12 months



1Q 2025

- National Demand at 77 TWh, o/w 33% covered by RES
- Net Total Production at 65 TWh, o/w 40% covered by RES

33% of National Demand covered by RES

Highlights

1Q 2025 Key Numbers

	1Q 2024	1Q 2025	△ vs 1Q 2024
	Actual €mn	Actual €mn	
Revenues	858	902	+5%
EBITDA	628	652	+4%
Group Net Income ¹	268	275	+3%
Capex	483	562	+16%
Net Debt ²	11,160	11,127	

Solid P&L results and strong capex delivery

1. Attributable to Terna

2. 2024 Value related to FY

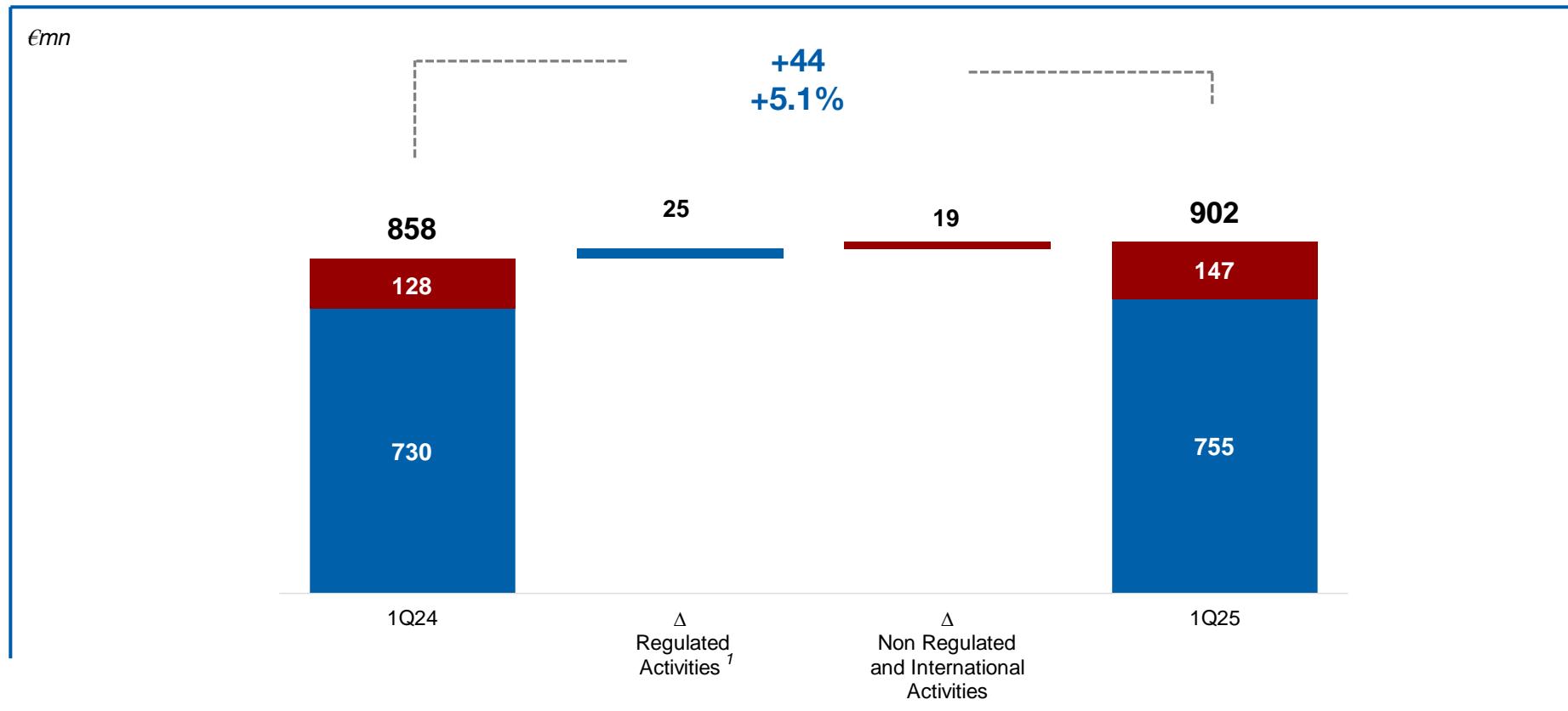


1Q 2025 Results

Closing Remarks

1Q 2025 Results

Revenues



Revenues increase in all business areas

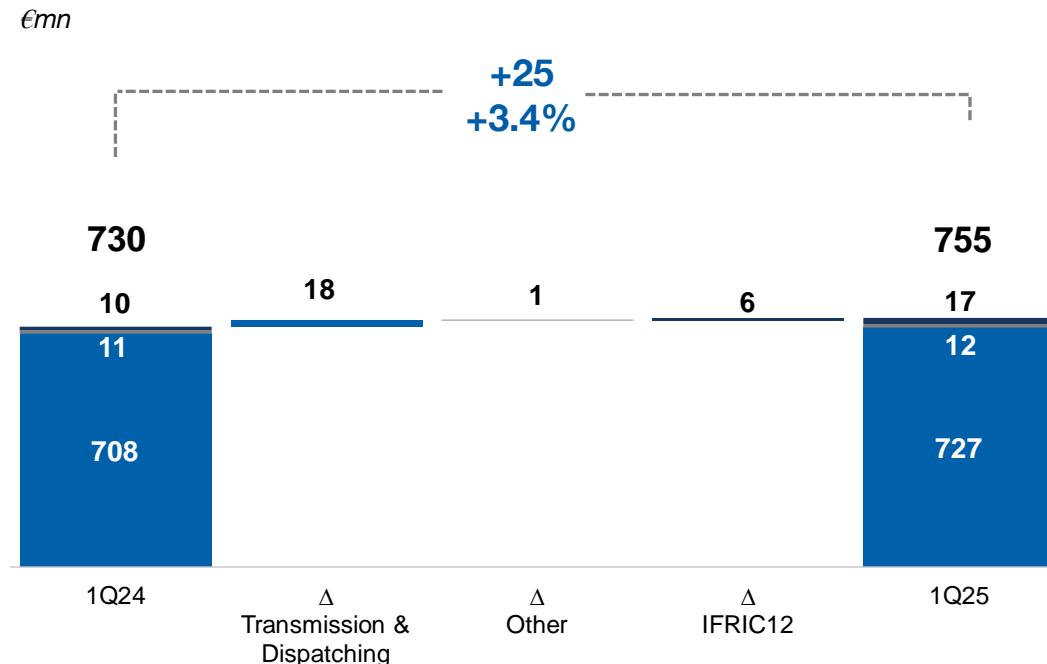
Note: figures may not add up due to rounding

1. Including IFRIC12

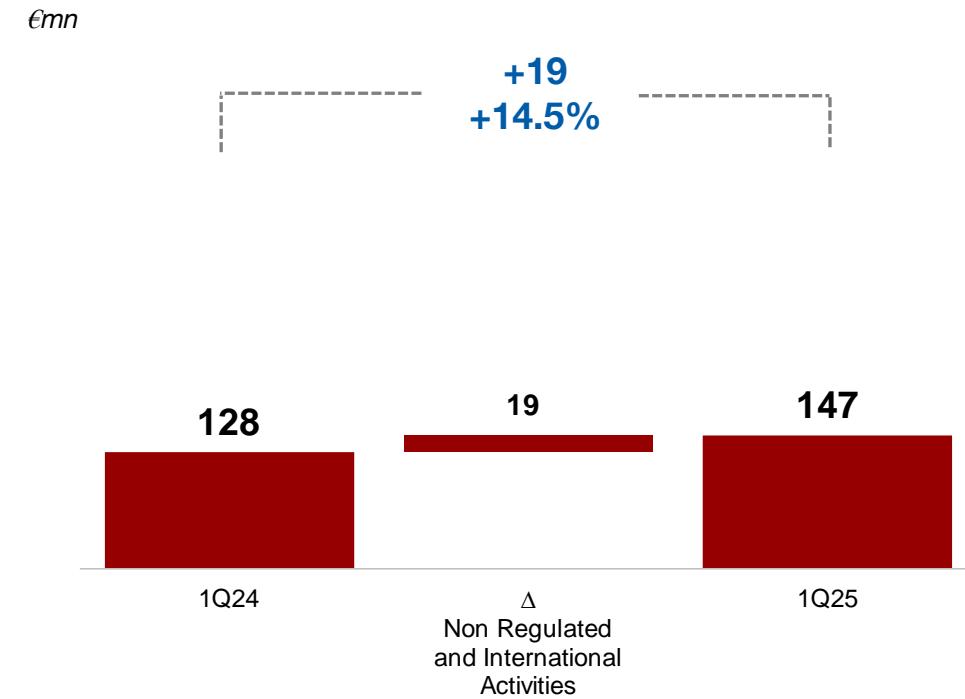
1Q 2025 Results

Revenues Analysis

REGULATED



NON-REGULATED & INTERNATIONAL

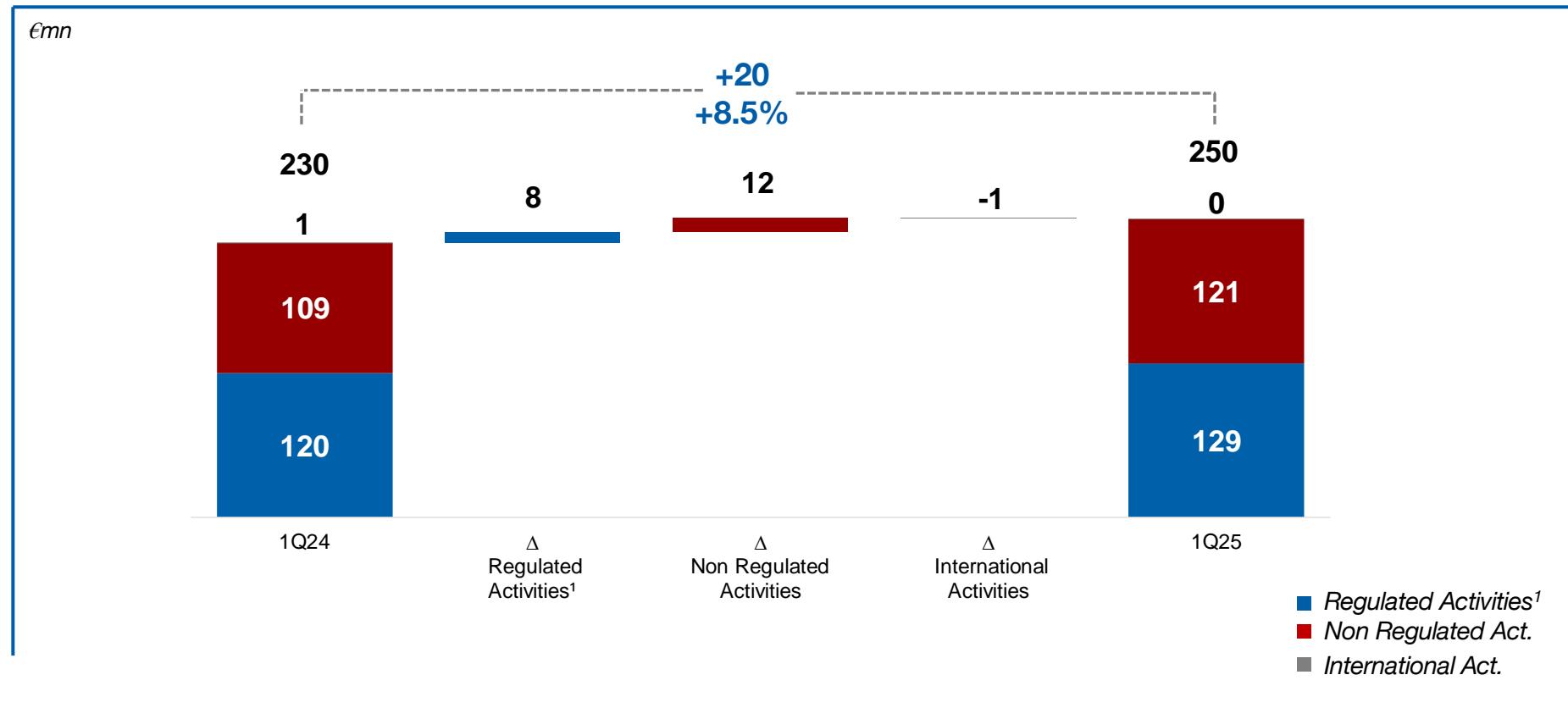


Both Regulated and Non Regulated revenues as growth driver

Notes: figures may not add up due to rounding

1Q 2025 Results

Opex



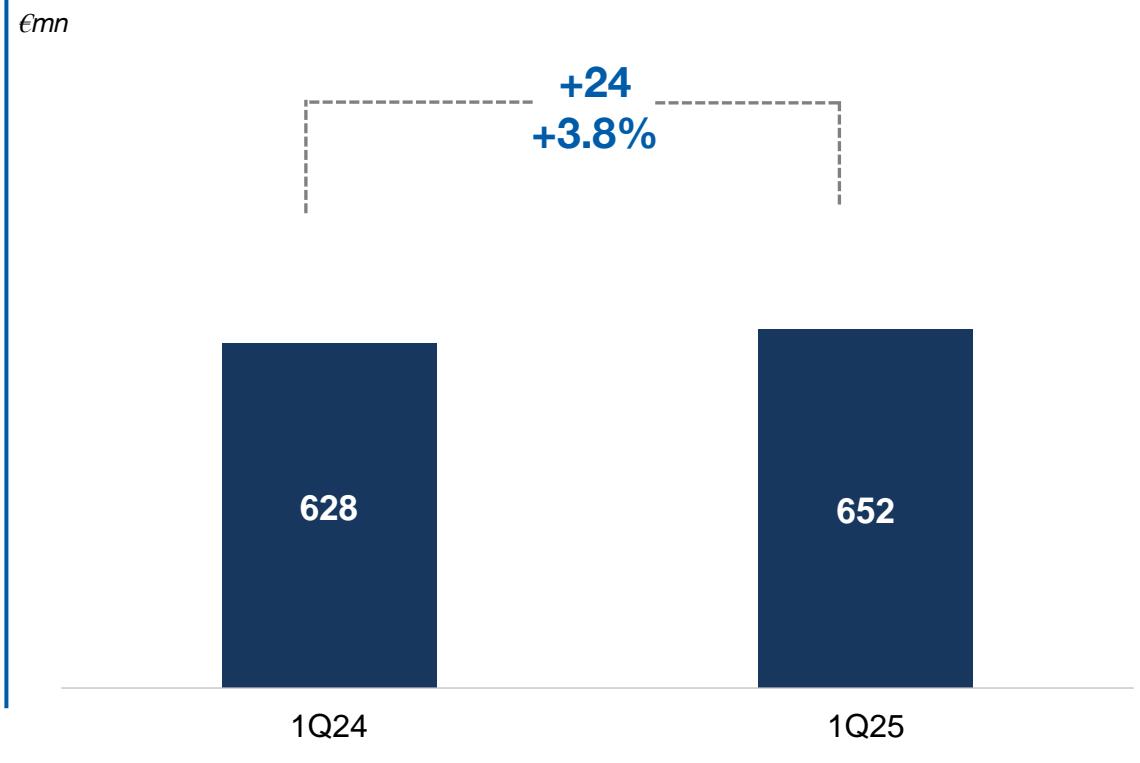
Operating costs dynamic driven by increasing volume of activities

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

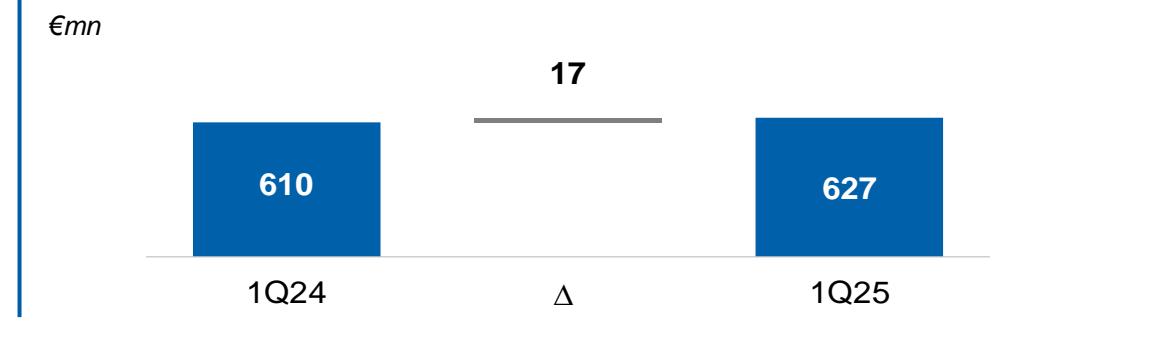
1Q 2025 Results

EBITDA

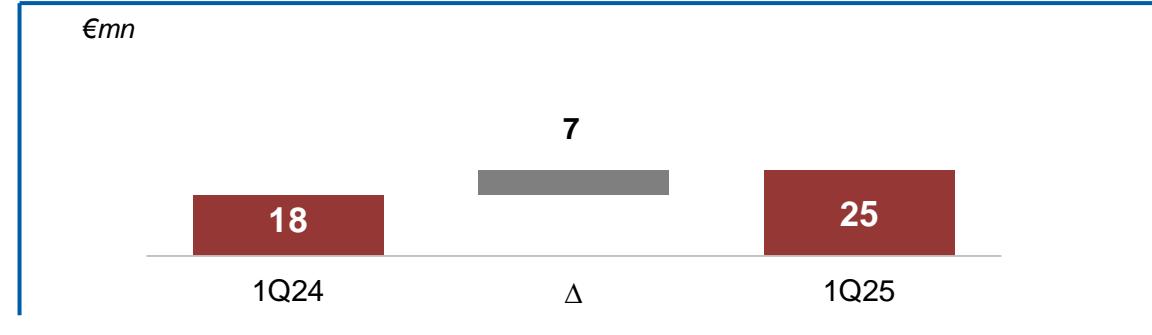
GROUP



REGULATED



NON-REGULATED & INTERNATIONAL

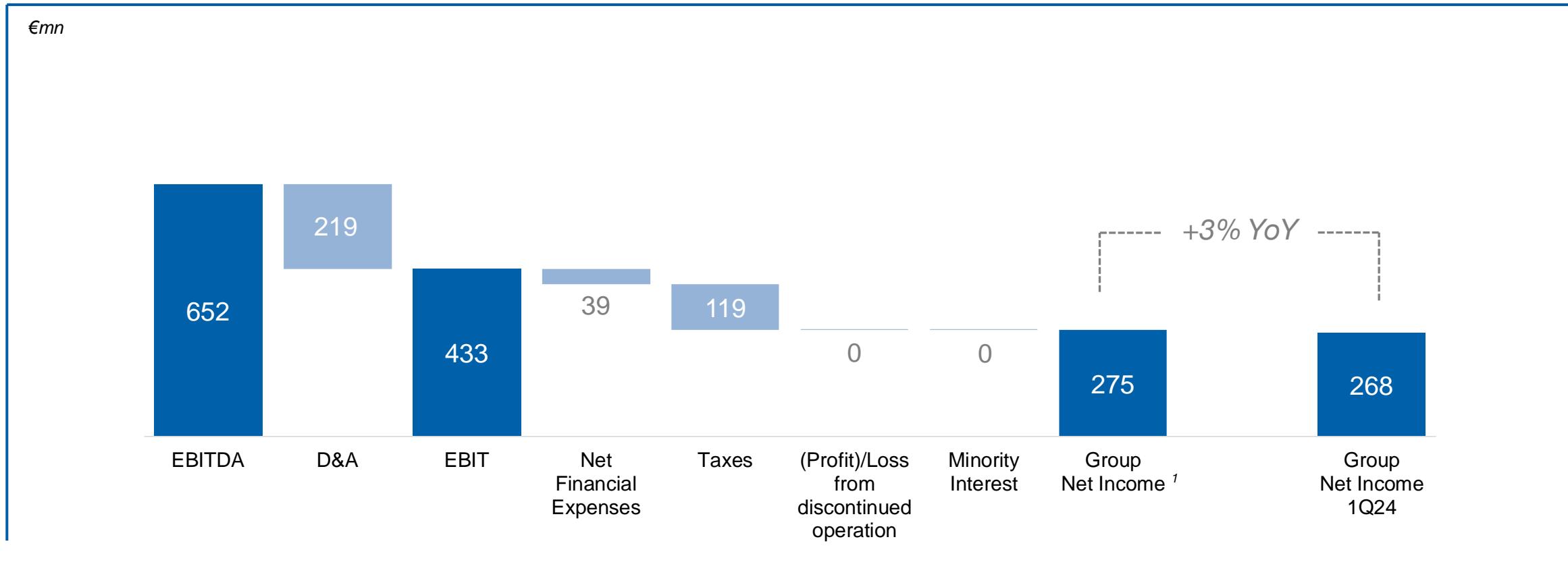


Steady growth from Regulated business and acceleration of Non Regulated

Notes: figures may not add up due to rounding

1Q 2025 Results

From EBITDA to Net Income



+3% increase in Group Net Income

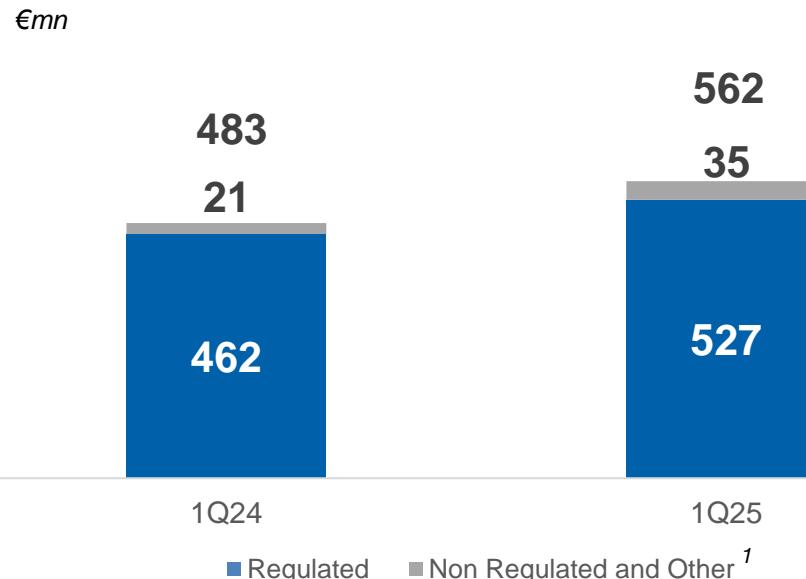
Note: figures may not add up due to rounding

1. Attributable to Terna

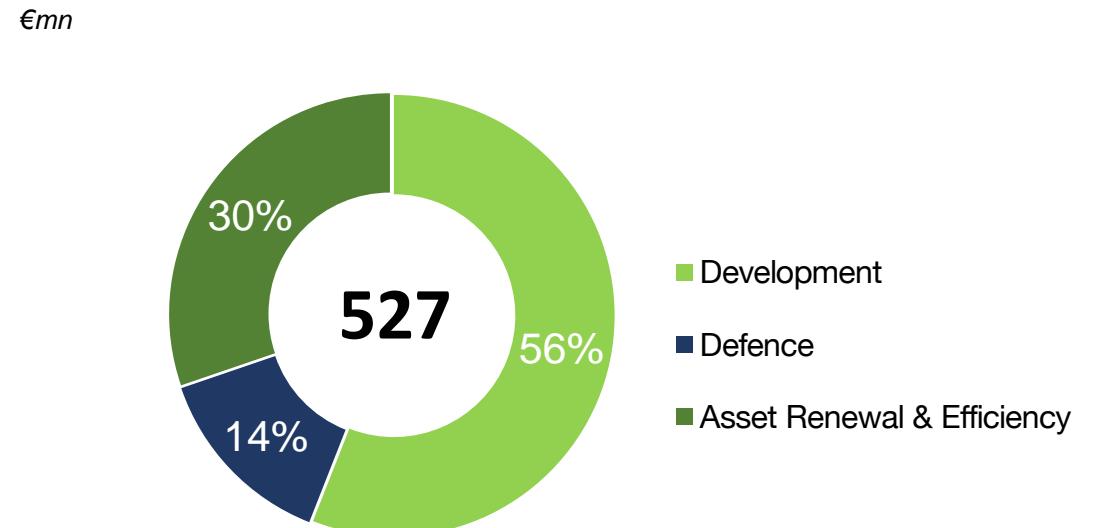
1Q 2025 Results

Capex

TOTAL CAPEX



REGULATED CAPEX



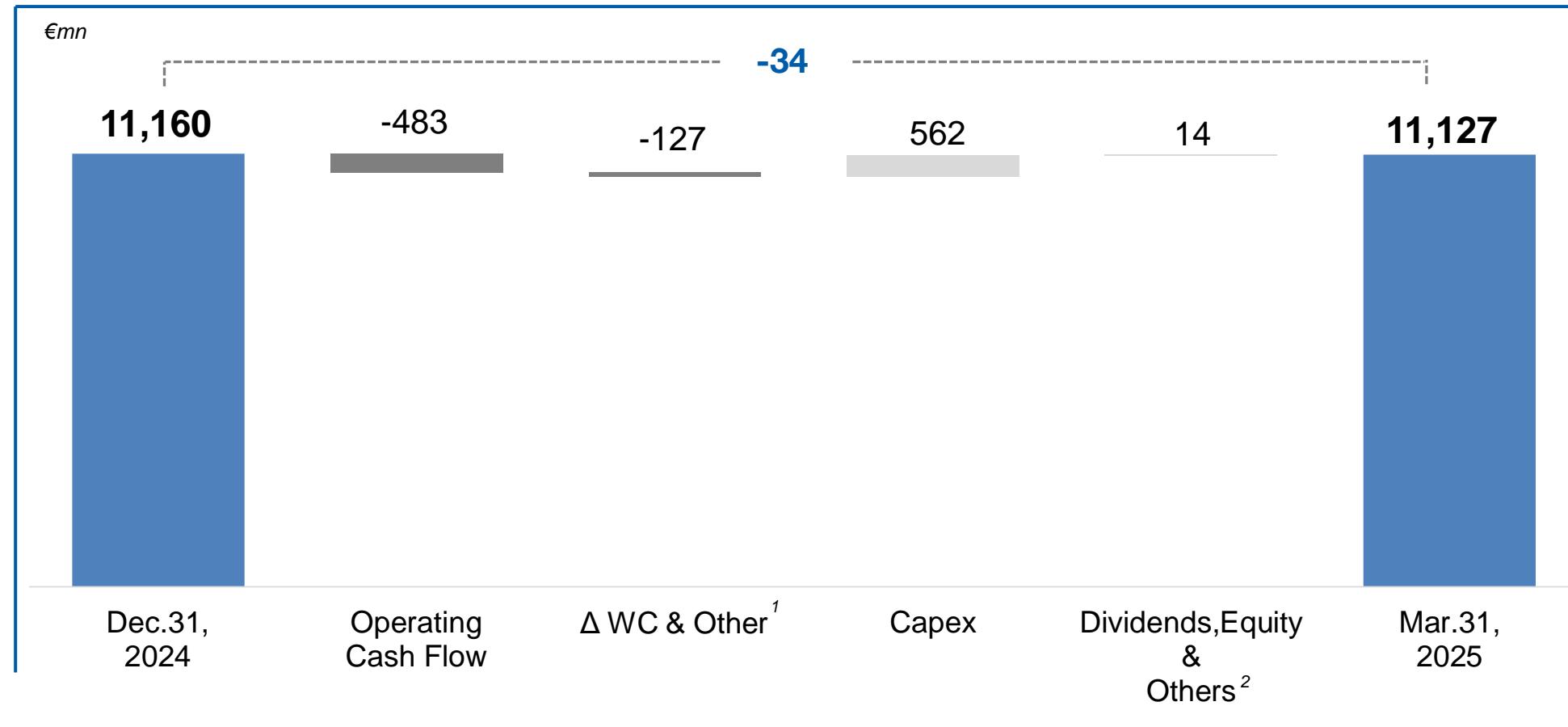
Focus on execution of our investment plan: Capex +16%

Note: figures may not add up due to rounding

1. Of which about 28 €mn of Capitalized Financial Charges in 1Q25 and 14 €mn in 1Q24

1Q 2025 Results

Cash Flow & Net Debt Evolution



Net debt evolution under control

Note: figures may not add up due to rounding;

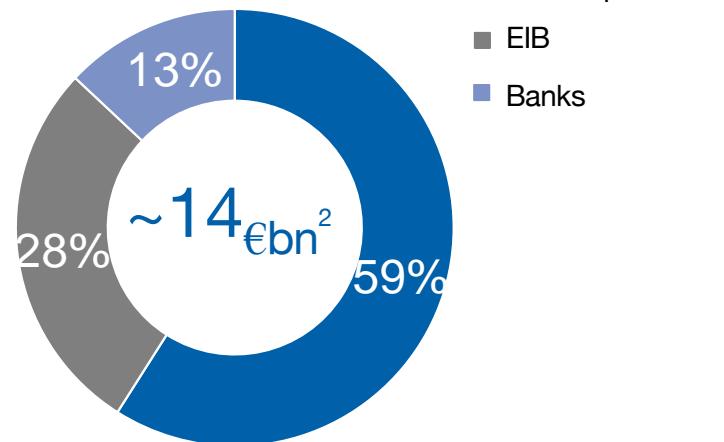
1. Including Other Fixed Assets Changes

2. Including Assets Held for Sale, Cash Flow Hedge reserve and other

1Q 2025 Results

Net Debt Evolution & Financial Structure

GROSS DEBT BREAKDOWN¹



KEY RATIOS³

Fixed/Floating Ratio

~ 88% Fixed

Calculated on Gross Debt

Maturity

~ 6 years

Ensuring long-term visibility and 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

Closing Remarks

Driving the energy transition and reinforcing resilience efforts

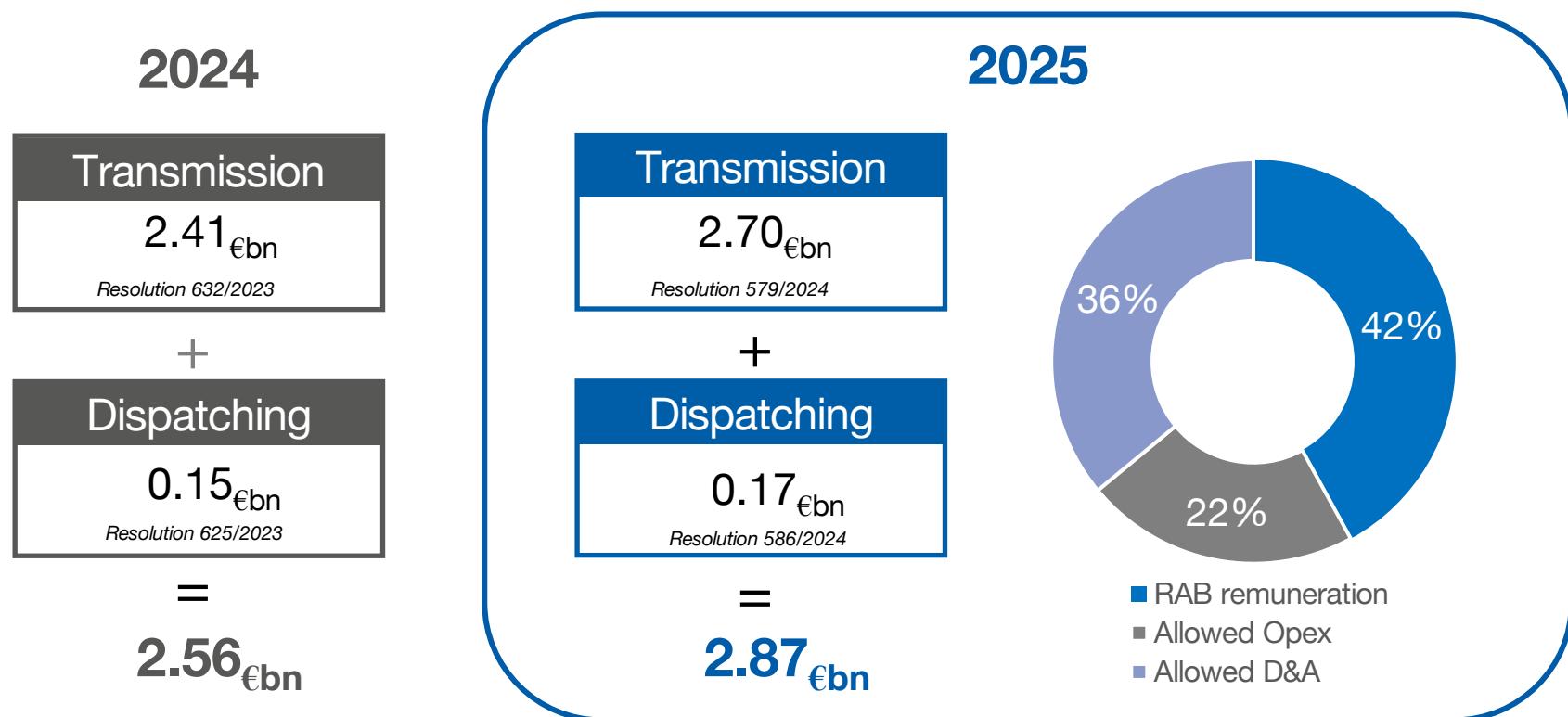
Well on track on the execution of our investment plan

Reaffirming financial stability and low-risk profile

Annexes

Annexes

2025 Total Grid Fee update¹



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

Annexes

Consolidated Income Statement¹

€ mn	1Q25	1Q24	Δmn	Δ%
Total Revenue	902	858	44	5.1%
Regulated Activities	755	730	25	3.4%
Transmission	678	607	71	11.7%
Dispatching	48	101	-53	-52.2%
Other ²	12	11	1	7.1%
IFRIC12	17	10	6	59.6%
Non Regulated and International Activities	147	128	19	14.5%
Total Costs	250	230	20	8.5%
Regulated Activities	129	120	8	6.8%
Labour Costs	72	64	9	13.5%
External Costs	36	39	-2	-5.9%
Other ²	3	8	-4	-57.3%
IFRIC12	17	10	6	59.6%
Non Regulated Activities	121	109	12	11.0%
International Activities	0	1	-1	-66.7%
EBITDA	652	628	24	3.8%
D&A	219	209	10	4.8%
EBIT	433	419	14	3.4%
Net Financial Charges	39	37	2	6.3%
Pre Tax Profit	394	382	12	3.1%
Taxes	119	112	7	6.3%
Tax Rate (%)	30.1%	29.2%	-	0.9 pp
Net Income	275	271	5	1.8%
Profit/(Loss) From Discontinued Operations	0	-3	3	110.0%
Total Net Income	276	268	8	3.0%
Minority Interest	0	-1	1	-166.7%
Group Net Income	275	268	7	2.6%

Notes: figures may not add up due to rounding;

1. Managerial Accounting

2. Including Quality of Service

Annexes

Consolidated Balance Sheet

€ mn	Mar. 31, 2025	Dec. 31, 2024	Δmn
<i>PP&E</i>	19,571	19,237	334
<i>Intangible Asset</i>	990	982	8
<i>Financial Inv. and Other</i>	547	485	62
Total Fixed Assets	21,107	20,704	403
Net WC	-2,213	-2,025	-188
Funds	22	10	12
Net Capital Invested	18,917	18,689	228
Net Assets Held for Sale	15	15	0
Total Net Capital Invested	18,932	18,704	227
<i>Financed by:</i>			
Consolidated Net Debt	11,127	11,160	-34
Total Shareholder's Equity	7,805	7,544	261
Total	18,932	18,704	227

Annexes

Consolidated Cash Flow

€ mn	1Q25	1Q24
<i>Total Net Income</i>	276	268
<i>D&A¹</i>	219	209
<i>Net Change in Funds</i>	-12	-15
Operating Cash Flow	483	461
<i>Δ Working Capital & Other²</i>	127	-62
Cash Flow from Operating Activities	610	399
<i>Capital Expenditures</i>	-562	-483
Free Cash Flow to Equity	48	-84
<i>Net Assets Held for Sale</i>	0	3
<i>Dividends & Equity³</i>	-15	-12
Change in Net Cash (Debt)	34	-93

Notes: figures may not add up due to rounding;

1. Net of assets' disposal

2. Including Other Fixed Assets Changes

3. Including Cash Flow Hedge accruals, Hybrid Green Bond and other

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