9M 2026
Consolidated Results

Rome, November 12th 2026

Terna
Driving Energy

Opening Remarks

OPERATIONAL & FINANCIAL DELIVERY

High single digit growth for **Revenues** and **EBITDA**

Capex trajectory **in line with FY26 target**

Executed closing of sale of electricity transmission asset in Peru

ENERGY TRANSITION

+ 5%
Electricity demand

> 5GW
RES integrated

2 GWh
Storage integrated

ENERGY SCENARIO UPDATE

2030 NECP **targets confirmed**

DDS 2026
New Scenarios published

Power Development scenario

77%
RES share of electricity demand in 2040

8GW/year
Average RES capacity addition 2030-2040

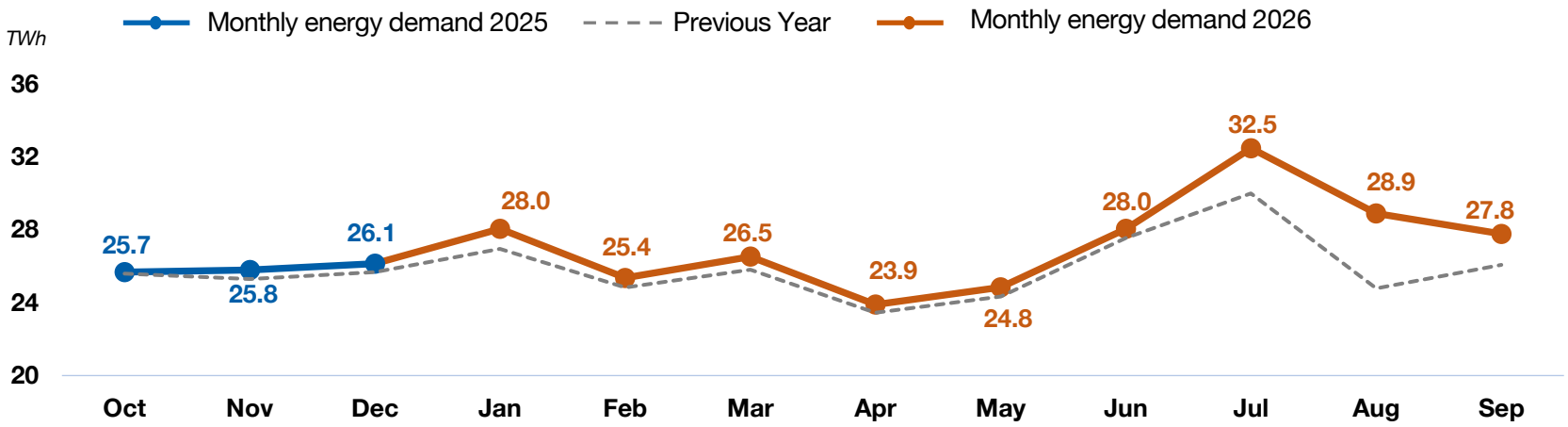
SHAREHOLDER REMUNERATION

11.92 €/cents
2026 Interim Dividend to be paid in November

Electricity Demand evolution*

National demand in 9M26
246 TWh

+5.2%
YoY



** 2025 and 2026 provisional figures*

Renewables

> 5.2 GW
integrated year to date

16GW through **FER X**
to be awarded by 2027

Storage

~ 2 GWh
integrated year to date

Up to **16 GWh**[1] through **MACSE**[2] auction
to be awarded by the end of the month

Data Centers

~ 2 GW
Ready to build

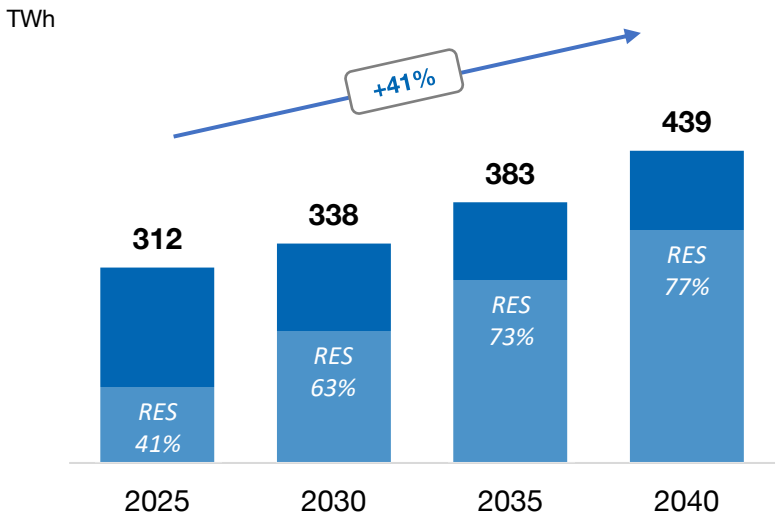
108 GW
connection requests as of September 2026

Electricity demand growth and system expansion confirm the continued momentum of the energy transition

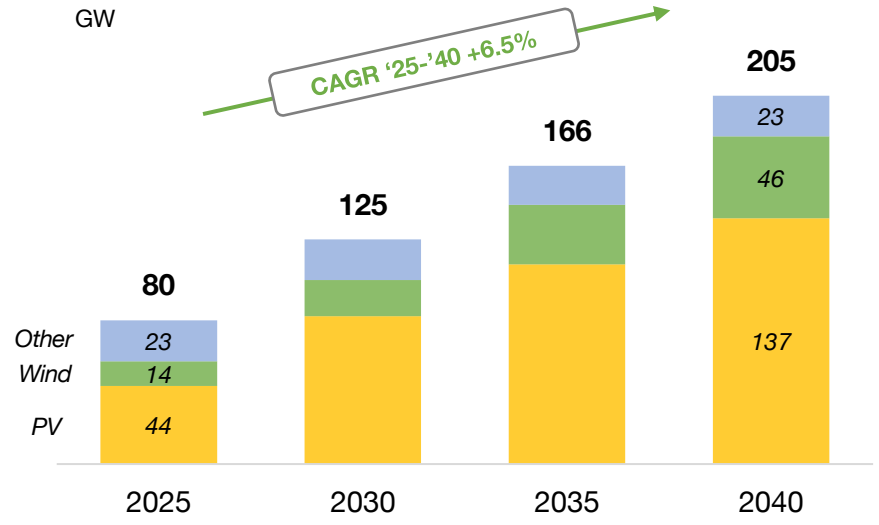
1. *Capacity approved by the Ministry of the Environment and Energy Security*
2. *Meccanismo di Approvvigionamento di Capacità di Stoccaggio Elettrico*

New Energy Scenario – Power development

Electricity demand evolution



Installed RES capacity evolution



219 GWh
Storage capacity in 2040 (including pumping)

38 TWh
Data center demand in 2040
(vs. 15 TWh in 2030)

35%
Electrification of final consumption in 2040

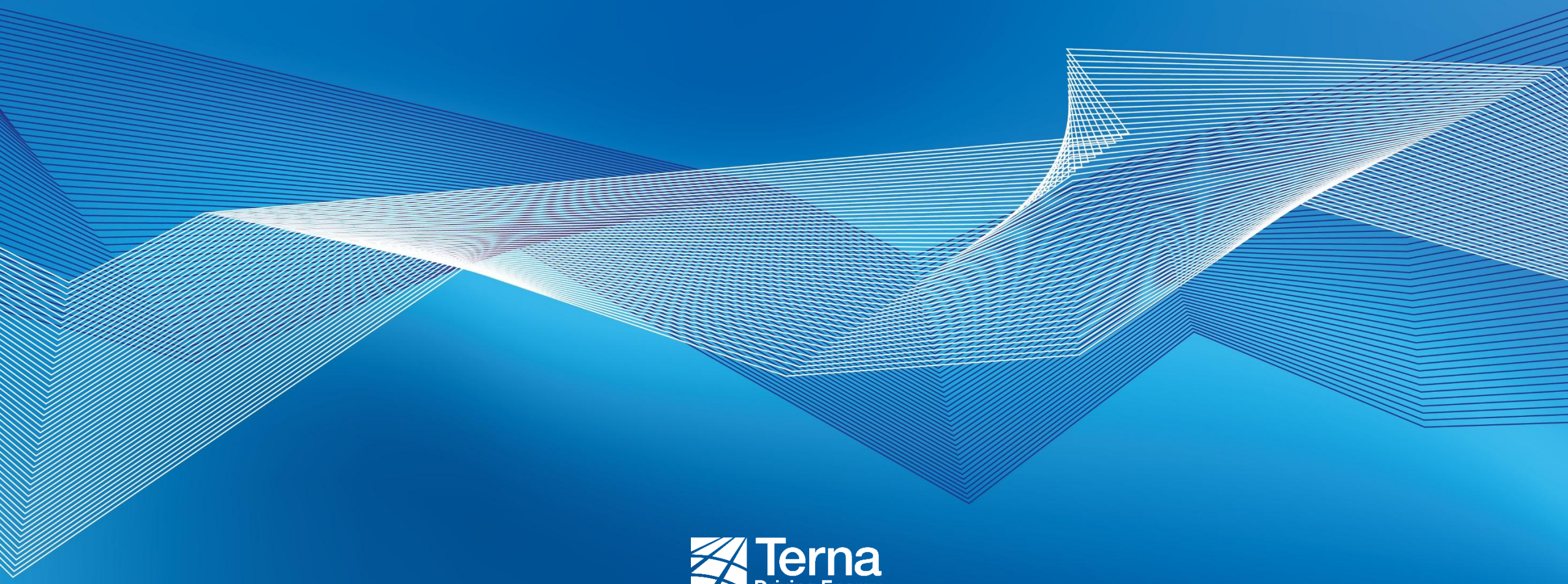
2040 RES share of electricity demand | **77%**

Yearly RES addition 2030-2040 | **8 GW**

Grid investments needed for a larger and more complex power system

Source: Terna-Snam DDS 2026 – Power Development Scenario

9M 2026 Results

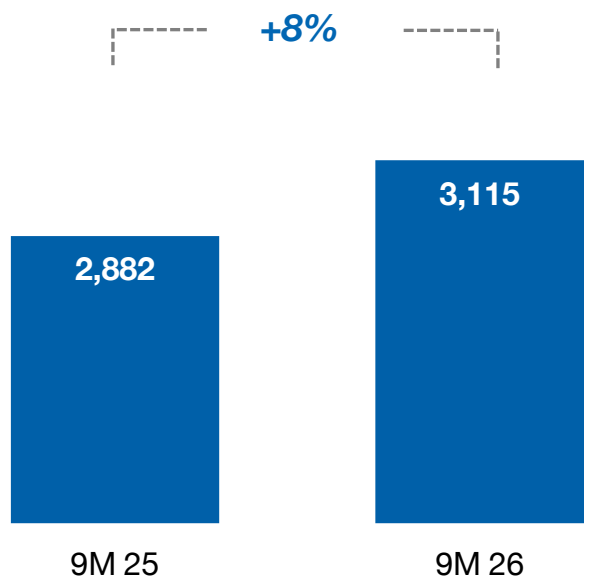


Terna
Driving Energy

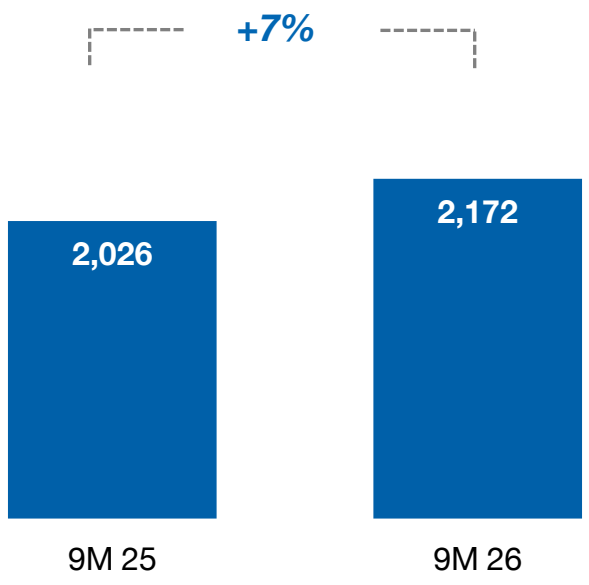
9M 2026 Results – Key Numbers

€mn

Revenues



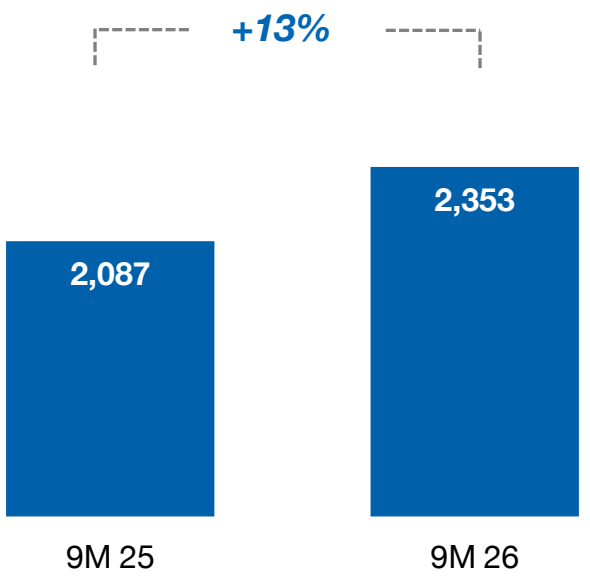
EBITDA



NET INCOME[1]

9M 25	9M 26
853	857

CAPEX



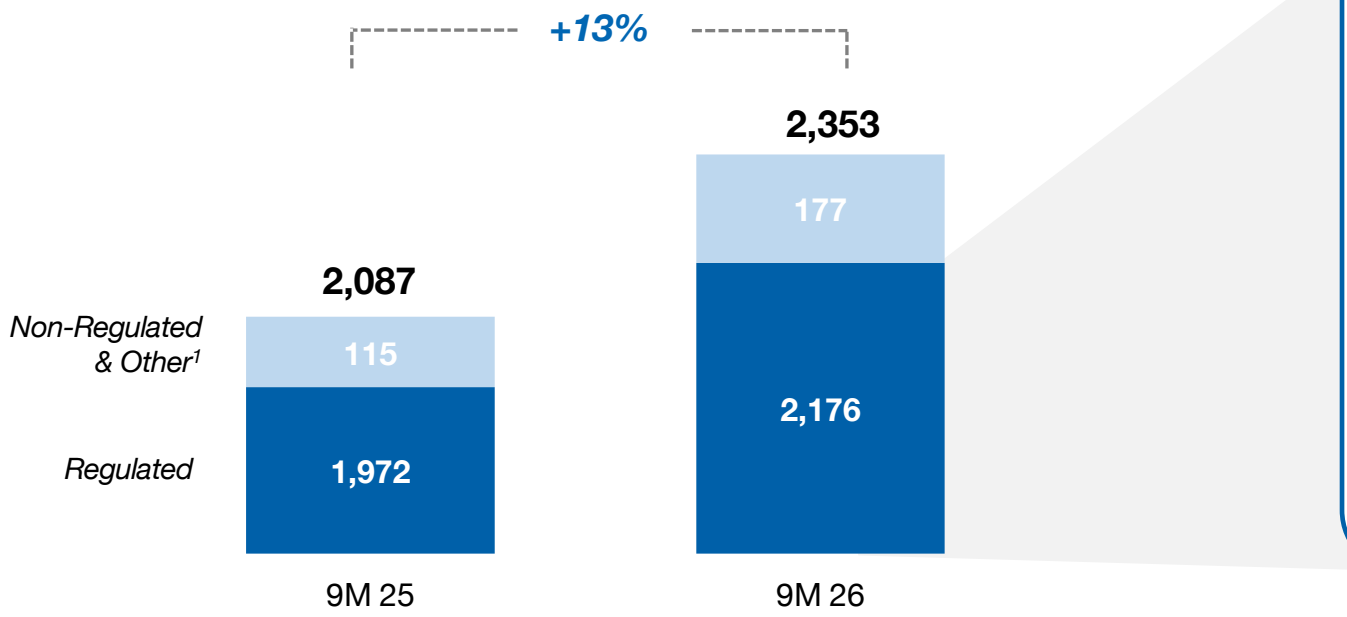
NET DEBT

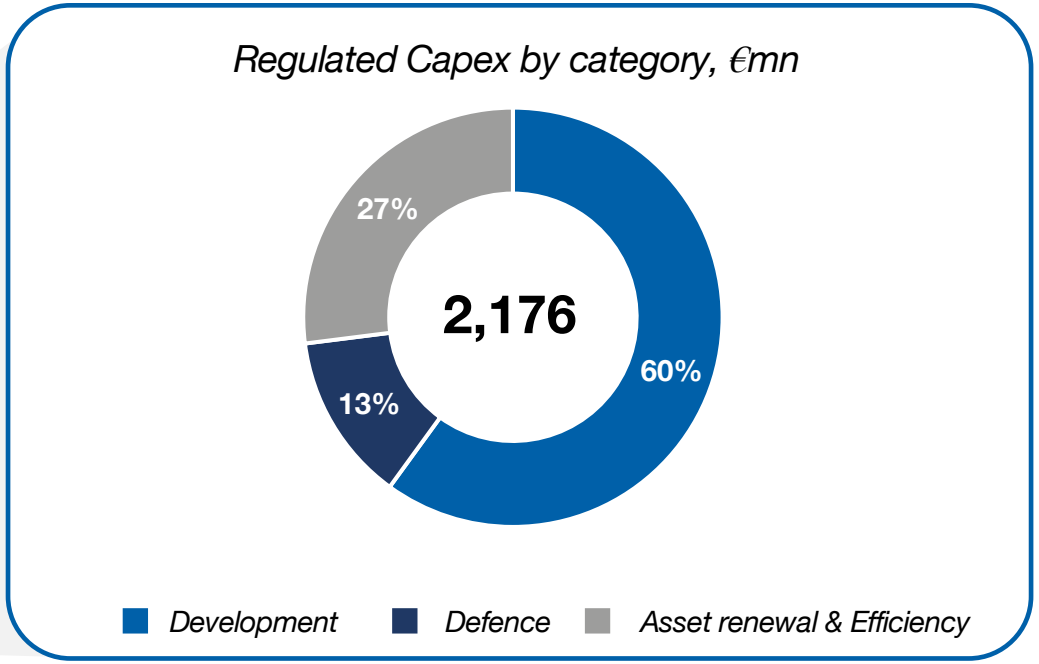
9M 25	9M 26
13,000[2]	12,071

1. Attributable to Terna; 2. value related to year-end

9M 2026 Results - Capex

Capex by business, €mn

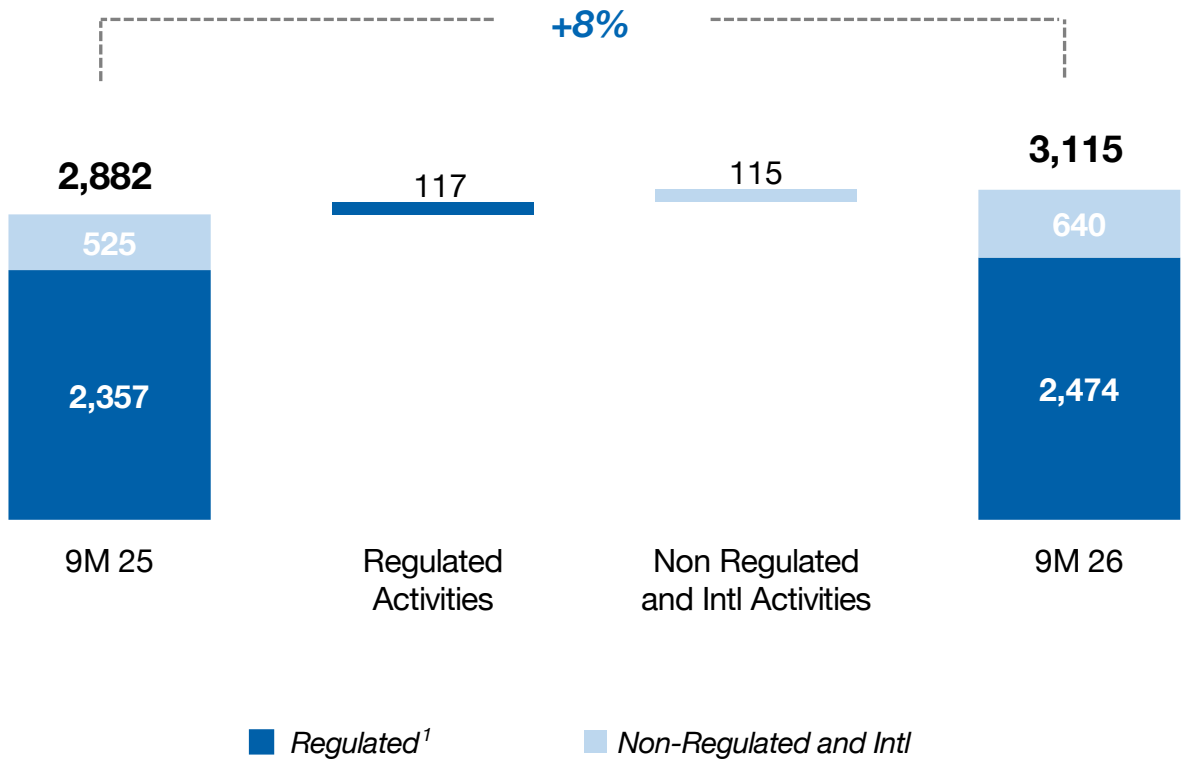




Note: rounded figures; 1. Of which about 120 €mn of Capitalized Financial Charges in 9M26 and 86 €mn in 9M25

9M 2026 Results - Revenues

Revenues evolution, €mn



Regulated

RAB growth as main driver

OBI contribution unchanged from H1 2026

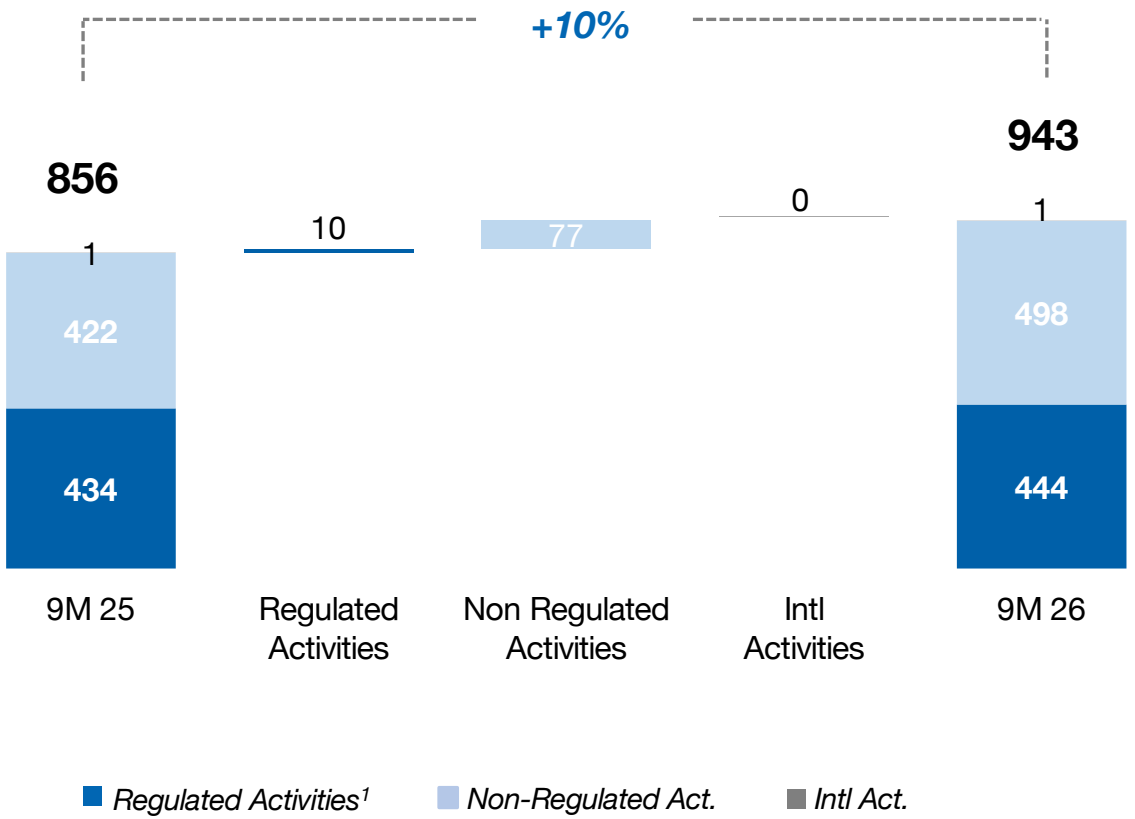
Non-Regulated & Intl

Driven by higher sales volume and marginality

Note: rounded figures; 1. Including IFRIC12

9M 2026 Results - Opex

Opex evolution, €mn



Regulated

Regulated Cost under control, broadly in line with inflation

Non-Regulated & Intl

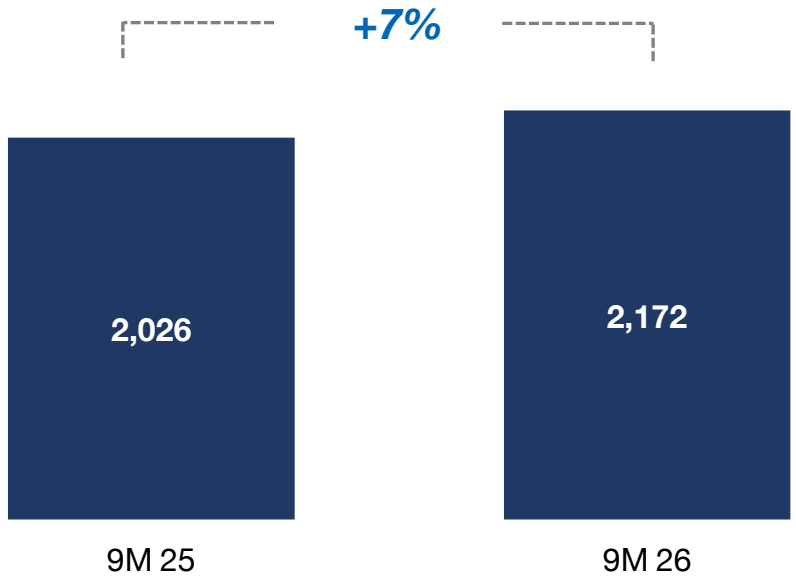
Higher Energy Services volumes and STE Energy consolidation

Higher Equipment volumes

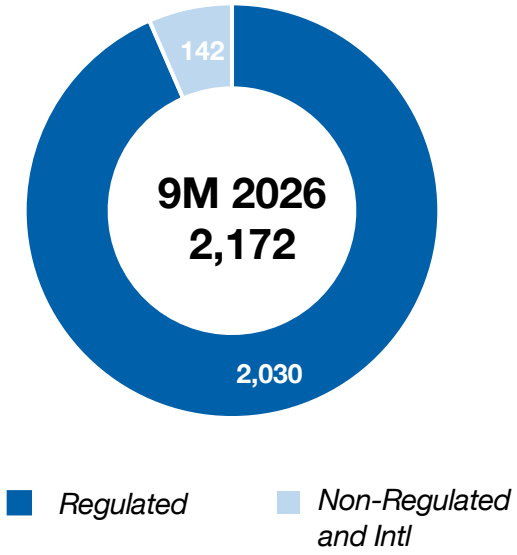
Note: rounded figures; 1. Including IFRIC12

9M 2026 Results - EBITDA

EBITDA evolution and breakdown, €mn



By Business



75%
of FY26 target
already achieved

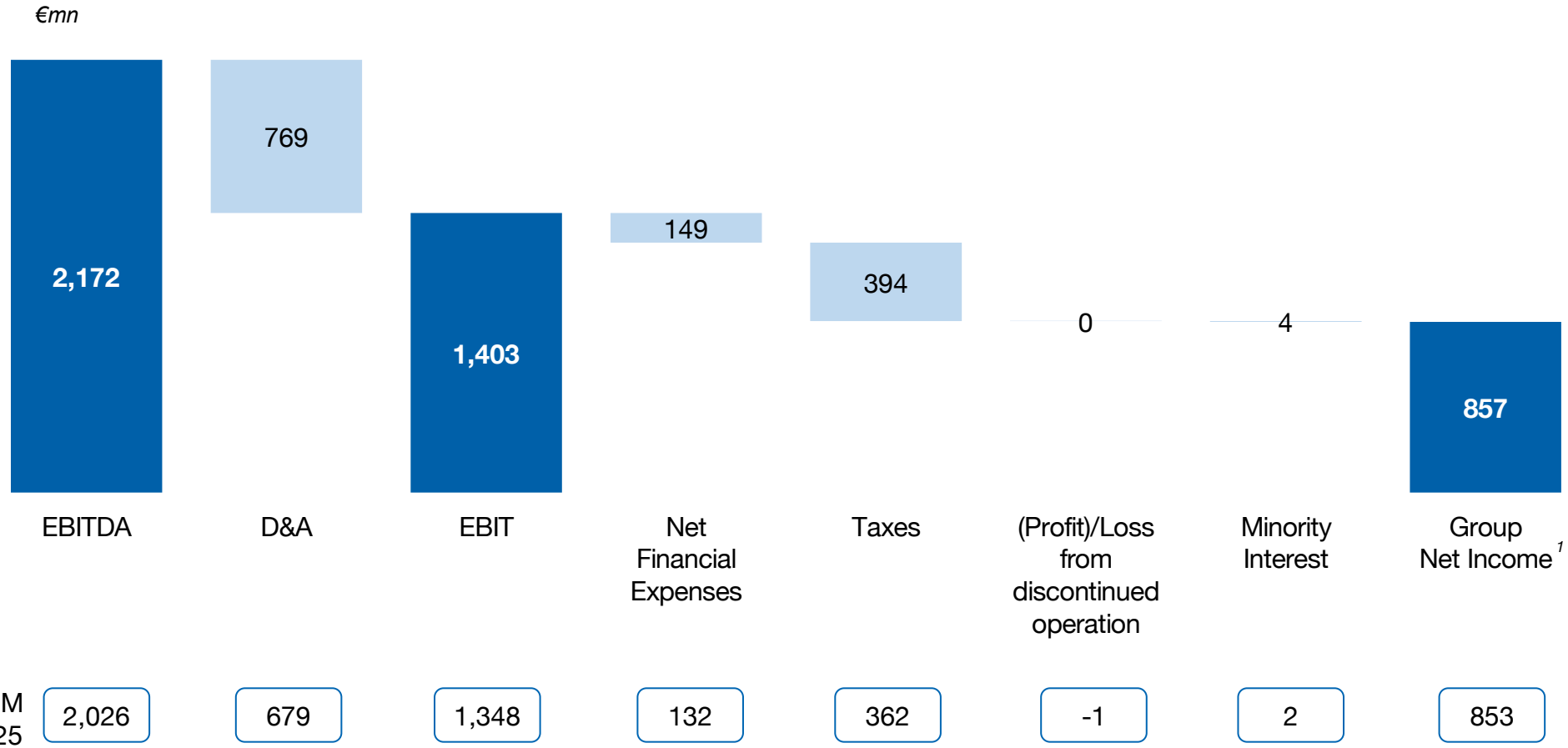
~40% YoY
Non-Regulated EBITDA growth

FY 2026 Guidance fully visible

Notes: rounded figures

9M 2026 Results – Profit and Loss

From EBITDA to Net Income, €mn



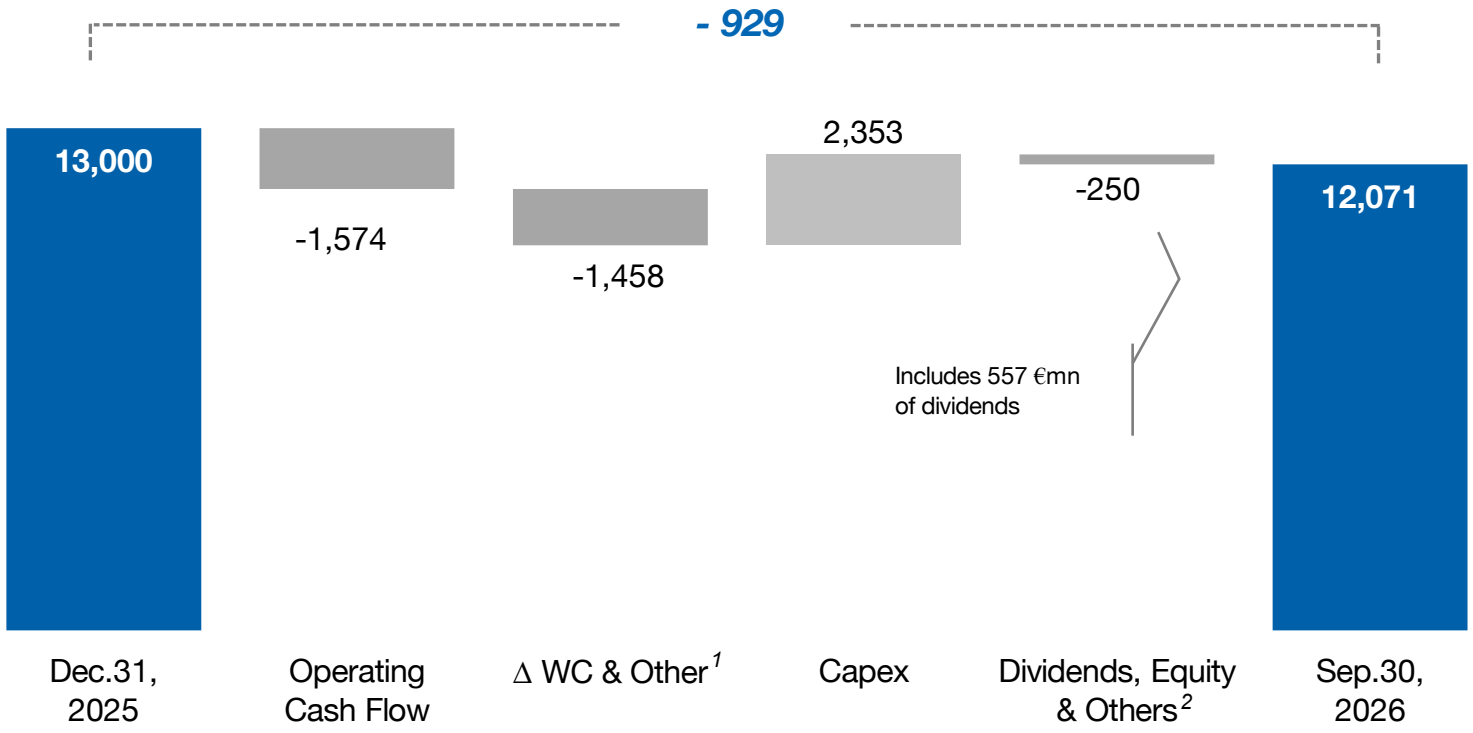
	EBITDA	D&A	EBIT	Net Financial Expenses	Taxes	(Profit)/Loss from discontinued operation	Minority Interest	Group Net Income [1]
9M 2025	2,026	679	1,348	132	362	-1	2	853

Net Income +4% YoY net of 'Decreto Bollette'

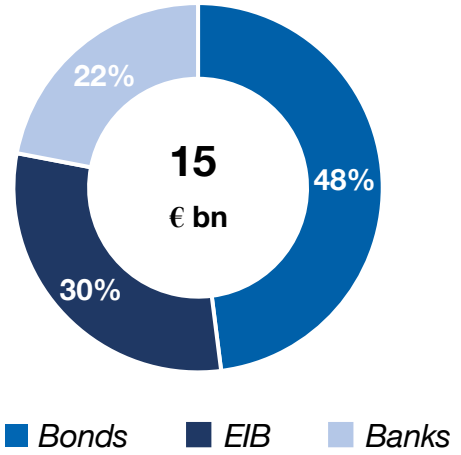
Note: rounded figures; 1. Attributable to Terna.

9M 2026 Results - Net Debt

Net Debt evolution, €mn



Gross Debt[3]



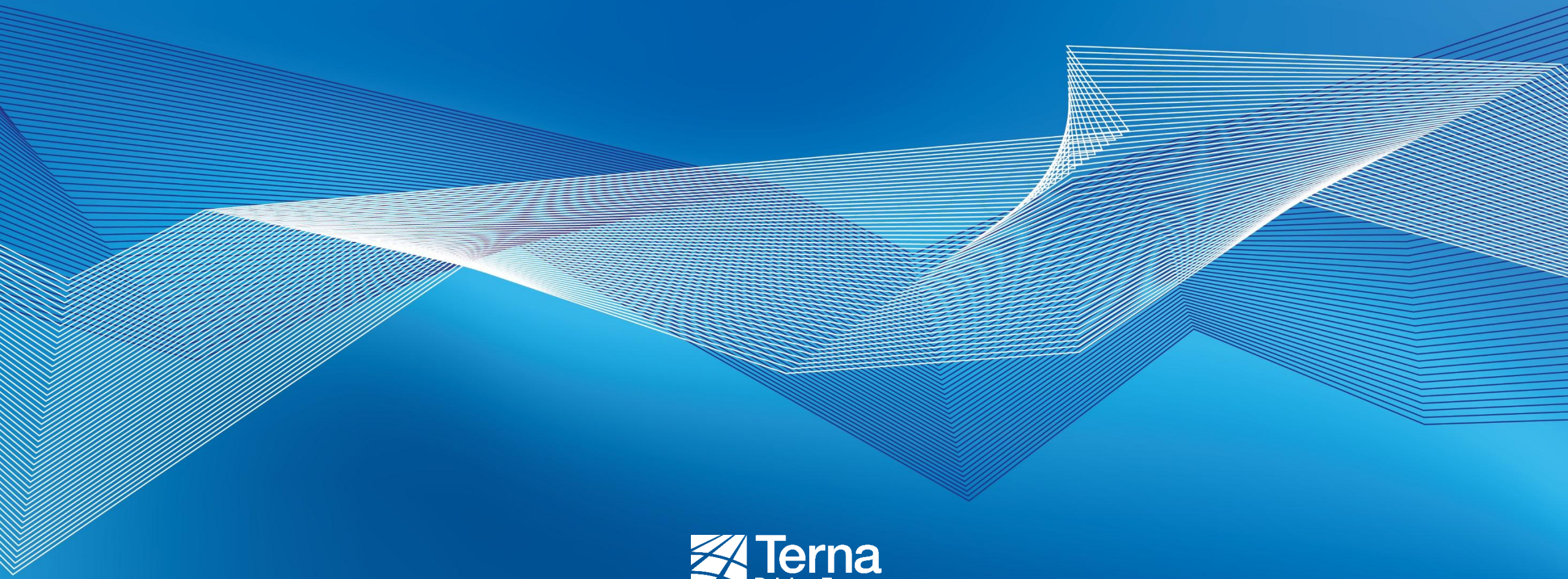
Fixed/Floating Ratio	**~72% Fixed**
Maturity	**~5 Years**

Maintaining financial discipline while funding investment growth

Note: rounded figures

1. Including Other Fixed Assets Changes; 2. Including Green Hybrid Bond Issue, Assets Held for Sale, Cash Flow Hedge reserve and other; 3. Percentages calculated on Gross Debt nominal value;

Closing Remarks



Terna
Driving Energy

Closing Remarks

DELIVERY & VISIBILITY

Solid 9M26 performance

FY26 Guidance Confirmed

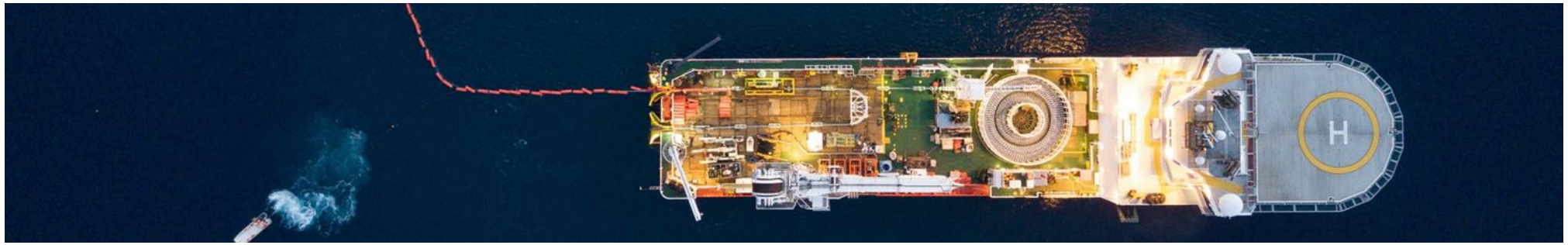
REGULATORY UPDATE

2026 ⇨ WACC trigger resolution

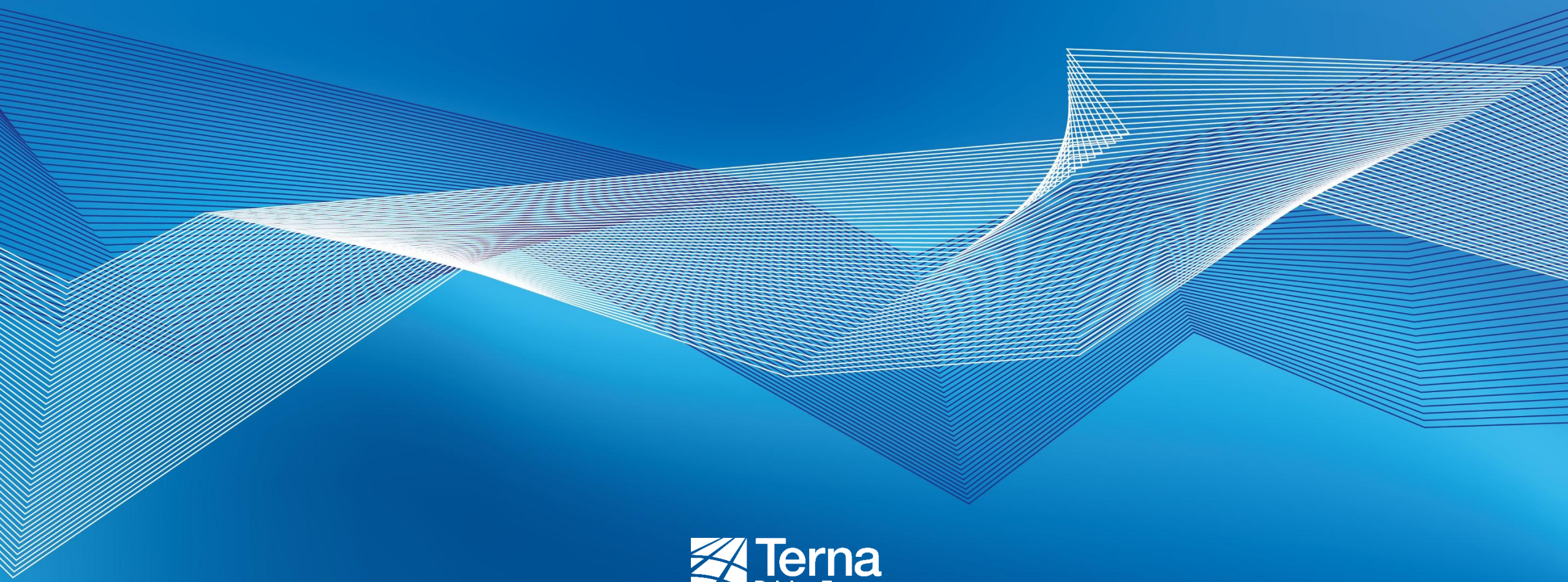
2027 ⇨ Resolutions on '28-'31 regulatory period and new WACC methodology

SHAREHOLDERS REMUNERATION

Dividend policy confirmed



Annexes



Annexes - 2026 Total Grid Fee update[1]

2025

Transmission
2.70 €bn
Resolution 579/2024

+

Dispatching
0.17 €bn
Resolution 586/2024

=

2.87 €bn

2026

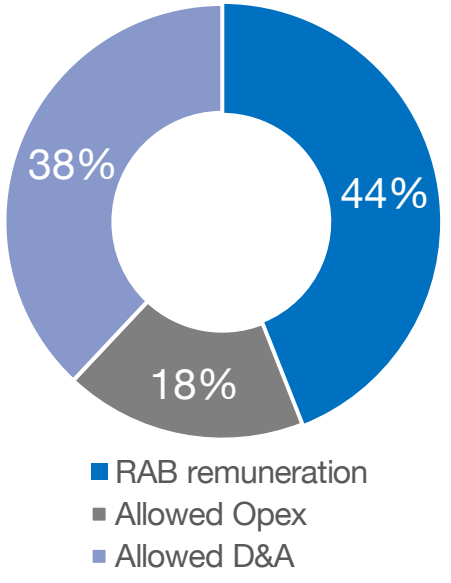
Transmission
2.84 €bn
Resolution 573/2025

+

Dispatching
0.17 €bn
Resolution 587/2025

=

3.01 €bn



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

Annexes - Consolidated Income Statement[1]

€ mn	9M26	9M25	Δmn	Δ%
Total Revenue	**3,115**	**2,882**	**232**	**8.1%**
Regulated Activities	*2,474*	*2,357*	*117*	*5.0%*
Transmission	*2,187*	*2,094*	*93*	*4.4%*
Dispatching	*174*	*145*	*29*	*19.8%*
Other²	*43*	*41*	*3*	*6.6%*
IFRIC12	*70*	*77*	*-7*	*-9.2%*
Non Regulated and International Activities	*640*	*525*	*115*	*21.9%*
Total Costs	**943**	**856**	**87**	**10.1%**
Regulated Activities	*444*	*434*	*10*	*2.3%*
Labour Costs	*220*	*211*	*9*	*4.5%*
External Costs	*136*	*130*	*7*	*5.2%*
Other²	*18*	*17*	*1*	*6.6%*
IFRIC12	*70*	*77*	*-7*	*-9.2%*
Non Regulated Activities	*498*	*422*	*77*	*18.2%*
International Activities	*1*	*1*	*0*	*-16.7%*
EBITDA	**2,172**	**2,026**	**146**	**7.2%**
D&A	*769*	*679*	*90*	*13.3%*
EBIT	**1,403**	**1,348**	**56**	**4.1%**
Net Financial Charges	*149*	*132*	*17*	*12.9%*
Pre Tax Profit	**1,255**	**1,216**	**39**	**3.2%**
Taxes	*394*	*362*	*32*	*8.7%*
Tax Rate (%)	*31.4%*	*29.8%*	*-*	*1.6 pp*
Net Income	**861**	**854**	**7**	**0.8%**
Profit/(Loss) From Discontinued Operations	*0*	*1*	*-1*	*77.8%*
Total Net Income	**861**	**855**	**6**	**0.7%**
Minority Interest	*4*	*2*	*2*	*94.7%*
Group Net Income	**857**	**853**	**5**	**0.5%**

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

Annexes - Consolidated Balance Sheet

€ mn	**Sep. 30,2026**	**Dec. 31,2025**	**Δmn**
PP&E	*22,774*	*21,758*	*1,016*
Intangible Asset	*1,300*	*1,231*	*69*
Financial Inv. and Other	*533*	*554*	*-21*
Total Fixed Assets	24,607	23,543	1,065
Net WC	-3,642	-2,712	-931
Funds	16	-32	48
Net Capital Invested	**20,981**	**20,799**	**182**
Net Assets Held for Sale	1	14	-12
Total Net Capital Invested	**20,982**	**20,813**	**169**
Financed by:			
Consolidated Net Debt	12,071	13,000	-929
Total Shareholder's Equity	8,911	7,813	1,099
Total	**20,982**	**20,813**	**169**

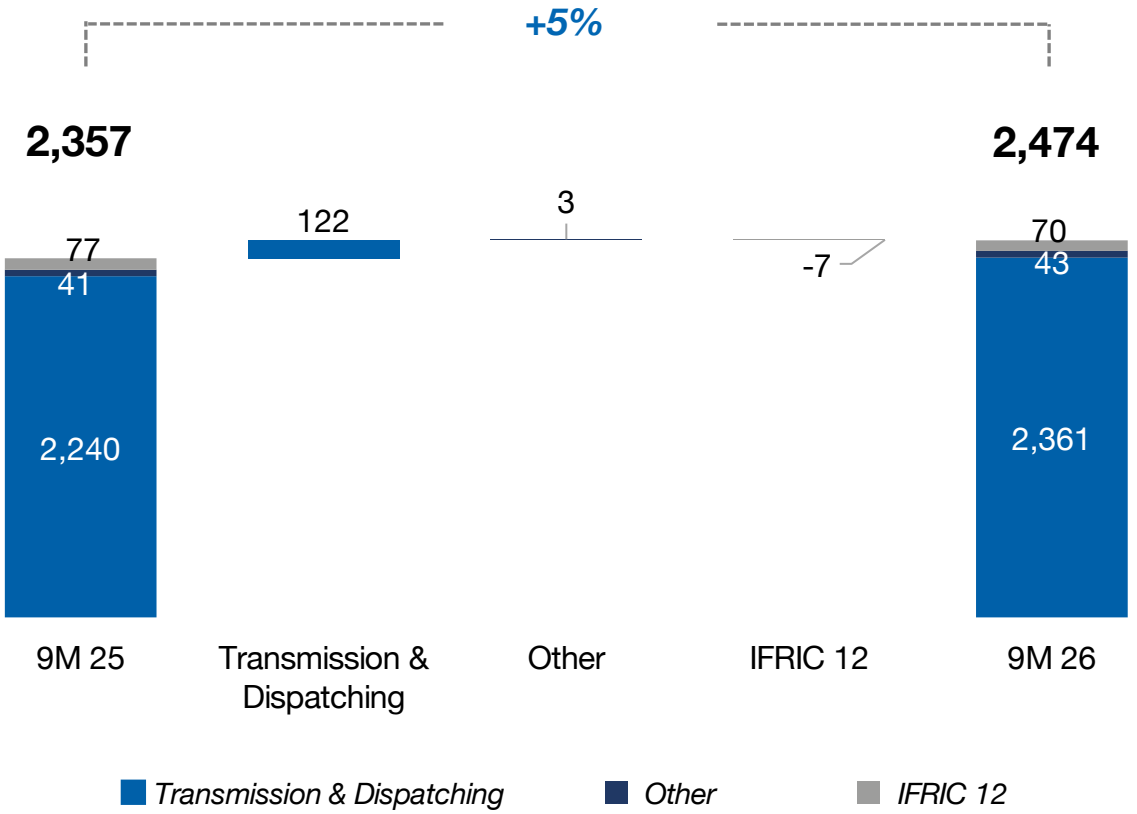
Annexes - Consolidated Cash Flow

€ mn	9M26	9M25	Δ mn
Total Net Income	*861*	*855*	*6*
D&A [1]	*761*	*676*	*85*
Net Change in Funds	*-48*	*-39*	*-9*
Operating Cash Flow	**1,574**	**1,492**	**83**
Δ Working Capital & Other [2]	*1,458*	*695*	*764*
Cash Flow from Operating Activities	**3,032**	**2,186**	***846***
Capital Expenditures	*-2,353*	*-2,087*	*-266*
Free Cash Flow to Equity	**679**	**99**	***581***
Net Assets Held for Sale	*12*	*1*	*11*
Dividends & Equity [3]	*238*	*-609*	*846*
Change in Net Cash (Debt)	***929***	***-509***	***1,438***

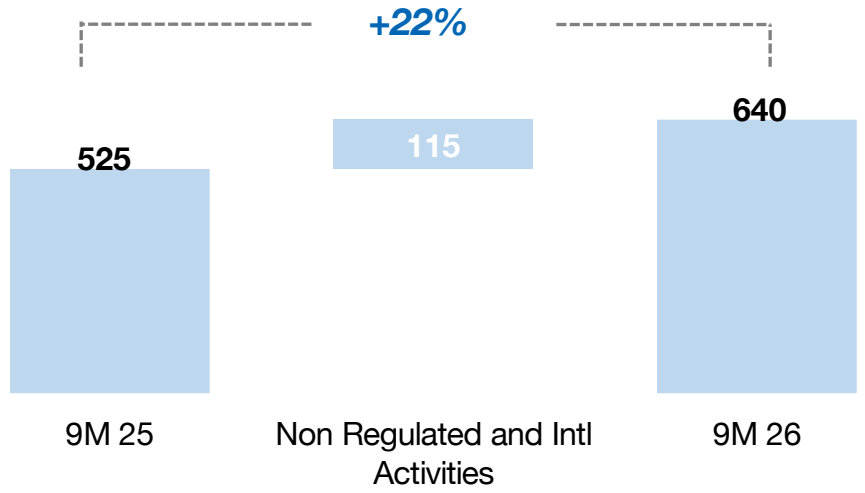
Notes: figures may not add up due to rounding; 1) Net of assets' disposal 2) Including Other Fixed Assets Changes; 3) Including Green Hybrid Bond Issue, Assets Held for Sale, Cash Flow Hedge reserve and other

Annexes - Revenues Analysis

Regulated Activities, €mn



Non-Regulated and Intl Activities, €mn



Notes: rounded figures

Annexes - ESG

Science-based target set by 2030 (-46,2% vs 2019) in line with 1,5° scenario and commitment to set a **Net Zero** target by 2050 in line with the framework of **Science-based Target Initiative**

Validation by the **Science Based Targets Network (SBTN)** of the results of grid's nature impact assessment and prioritization analysis

On track with the journey to publish the first **report** focused on **Sustainability Due Diligence principles**

*Thanks to its continued commitment to sustainability, Terna has been confirmed as a constituent of the **leading ESG indices**, including the Dow Jones Best-in-Class Index, STOXX Global ESG Leaders, MIB ESG, FTSE4Good and Euronext Sustainable*

S&P Global

1°

electric utility worldwide in the **Corporate Sustainability Assessment 2025**; "**Top 1%**" status in the "**Sustainability Yearbook 2026**"



SUSTAINALYTICS

1°

electric utility worldwide according to **Sustainailytics ESG Risk Assessment**



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Contact us

Fabrizio Ragnacci - Head of Investor Relations
fabrizio.ragnacci@terna.it
+39 06.8313.8282

Cristiano Bertoldi – Institutional Investor and Analyst Engagement
cristiano.bertoldi@terna.it

Giorgio Bellomo
Ludovico Cancellaro

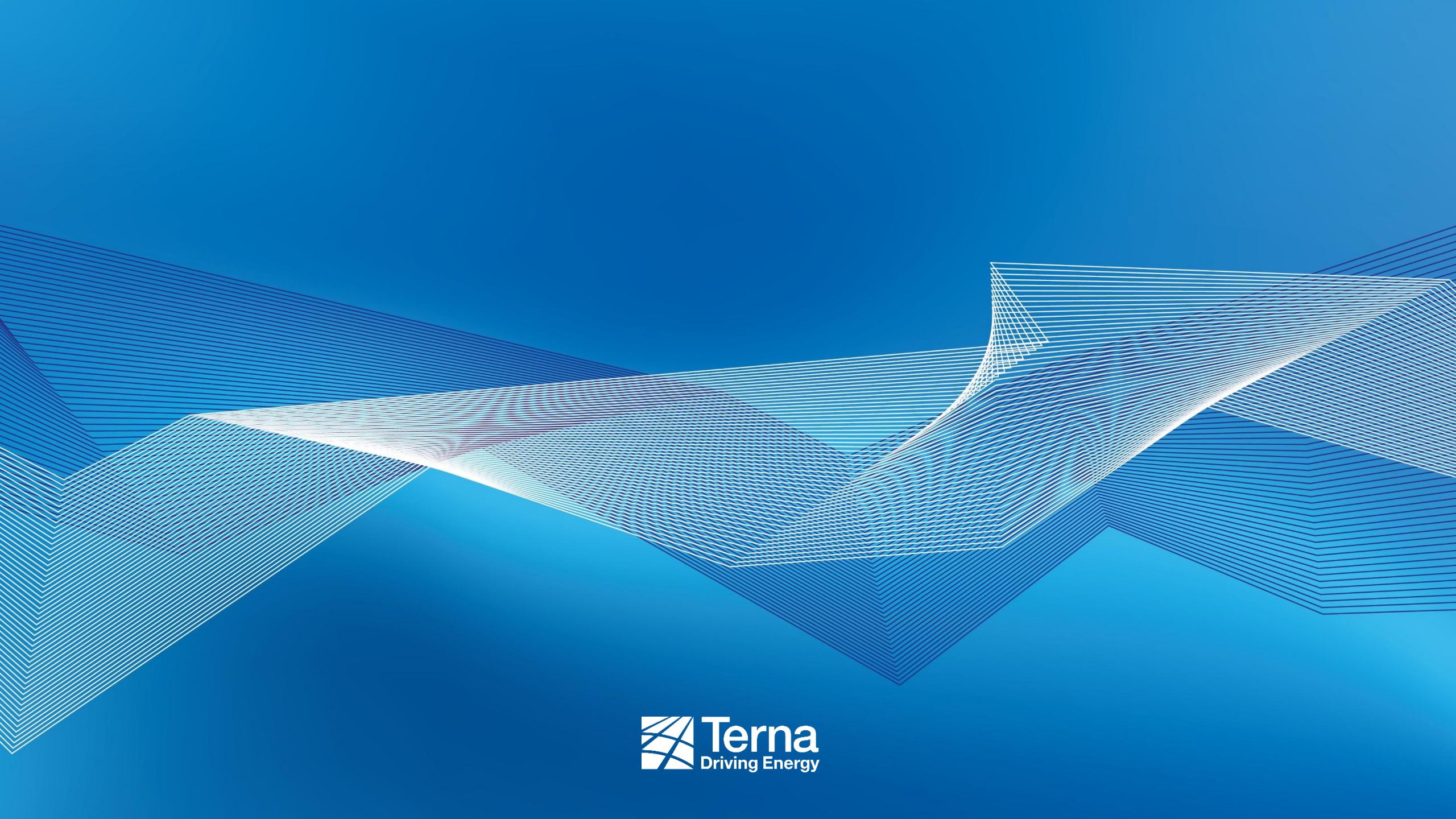
Enrica Martini – Reporting and Corporate Access
enrica.martini@terna.it

Giuseppe De Luca
Francesco Mazzoni



IR Team
investor.relations@terna.it

Website
Terna.it


Terna
Driving Energy