

FY 2025 Consolidated Results

Rome, March 26th 2026

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FY 2025 Results

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Closing Remarks

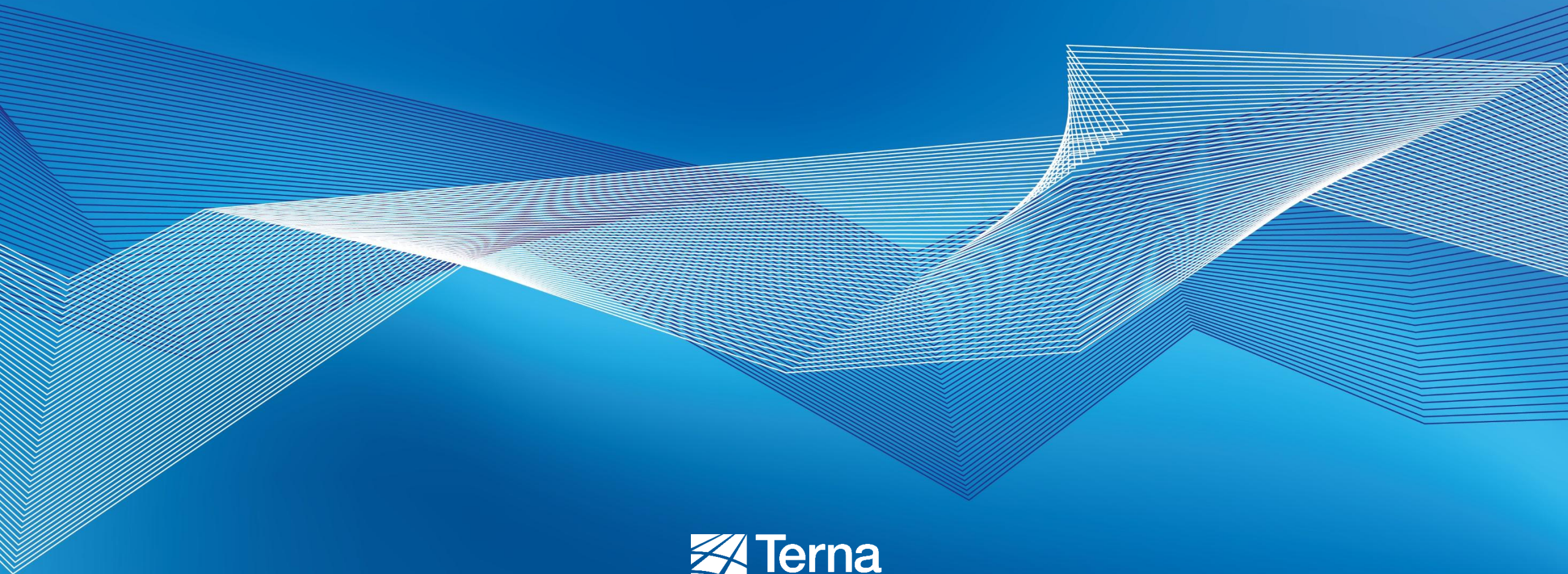
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Highlights



Main achievements 2025



INFRASTRUCTURE

Group's **2024-2028 Industrial Plan Update:** €17.7bn of investments

2025 **National Development Plan:** €23bn of investments

Progressing in all key **infrastructure projects**



FINANCE

S&P and Moody's ratings upgrade

Strengthening leadership in **green financing:**

80%¹ of funding covered by **ESG debt instruments**



RESULTS

Solid set of results

2025 results:

EBITDA +7%	NET INCOME +5%
CAPEX +31%	

ENERGY TRANSITION

Renewables

Capacity evolution

>7GW integrated in 2025

"FER X" auctions

around 12GW awarded²

Storage

First **MACSE³** auction

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

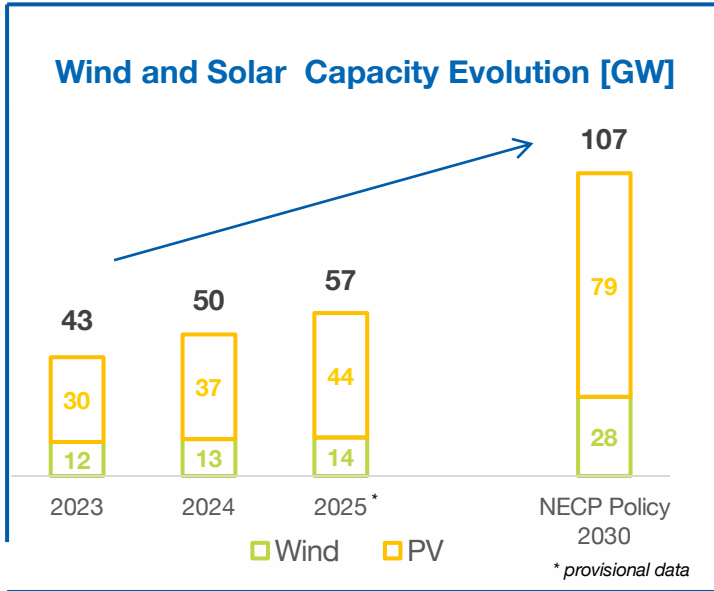
10GWh awarded

2025: Delivering on our Plan targets – driving the Energy Transition

1. Including EIB funds and the green hybrid bond issued in January 2026
 2. FER X transitorio acutions, including ~2GW of plants below 1MW (so-called «Registro»)
 3. Meccanismo di Approvvigionamento di Capacità di Stoccaggio Elettrico (MACSE)

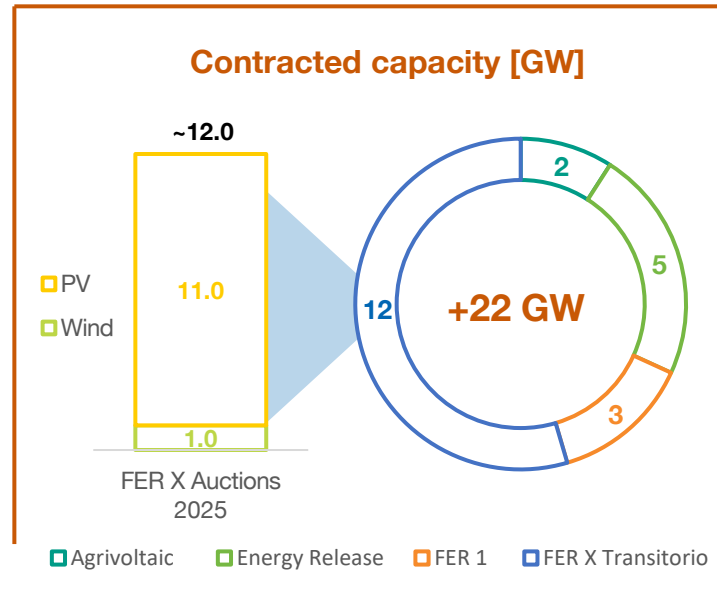
Renewables Integration

Deployment momentum towards 2030 target



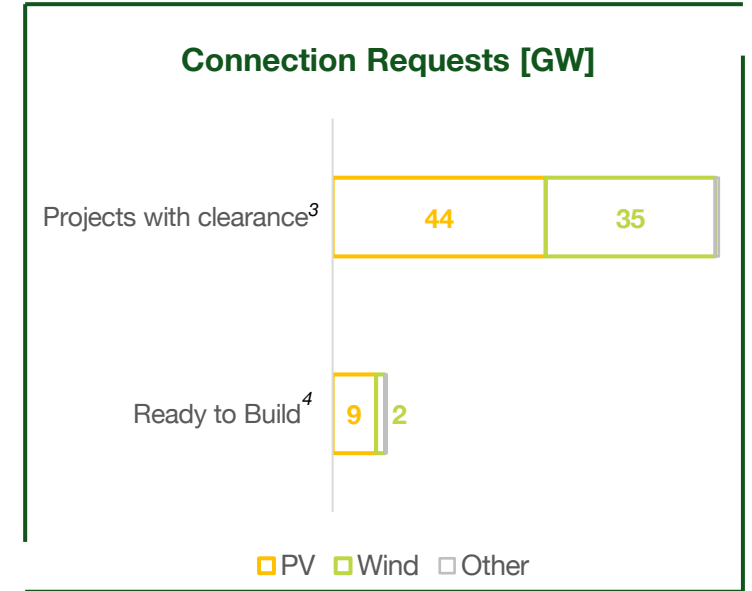
+7.2 GW integrated in 2025
aligned with national targets

New capacity already contracted by the end of 2025



~22 GW¹ of contracted capacity (several schemes)
~12 GW² from FER X decree auctions in 2025

Grid connection pipeline: quality improving



Ready-to-build pipeline
11.1 GW as of January 2026

Renewables capacity: Scaling Up to the 2030 NECP

Source: Terna data

1. Contracted capacity at the end of 2025
2. FER X transitorio auctions, including ~2GW of plants below 1MW (so-called «Registro»)
3. Projects validated by Terna with «nulla-osta», as of January 2026
4. Fully permitted, ready-to-build projects

Storage: MACSE Auction and Trends Evolution

MACSE ACHIEVEMENTS



10 GWh contracted in 2025
delivery by 2028



Strong oversubscription,
~4x demand

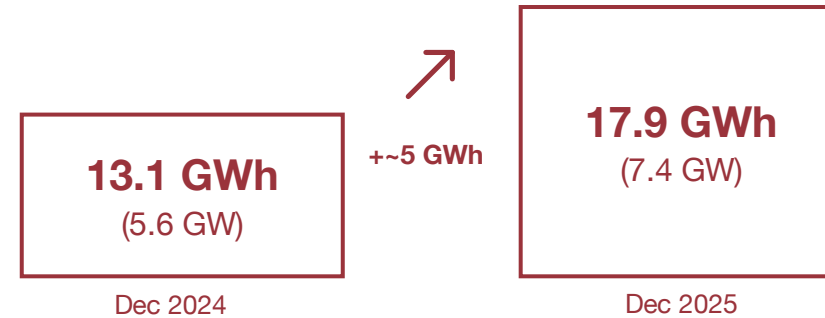


Clearing price ~€13k/MWh-year
~1/3 of reserve price

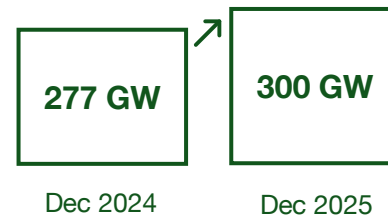


MACSE became an
international benchmark

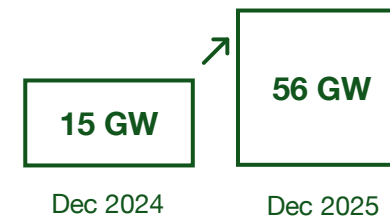
Cumulative installed Storage Capacity (excl. pumped hydro)



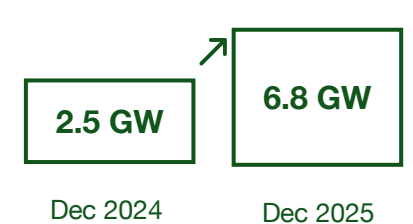
Storage connection requests



Projects with clearance¹



Ready-to-build Storage²



Secured storage pipeline with the first MACSE successful auction

Source: Terna Data - Installed Storage Capacity comprehends LV/MV, all other data is in HV/EHV only

1. Projects validated by Terna with «nulla-osta»

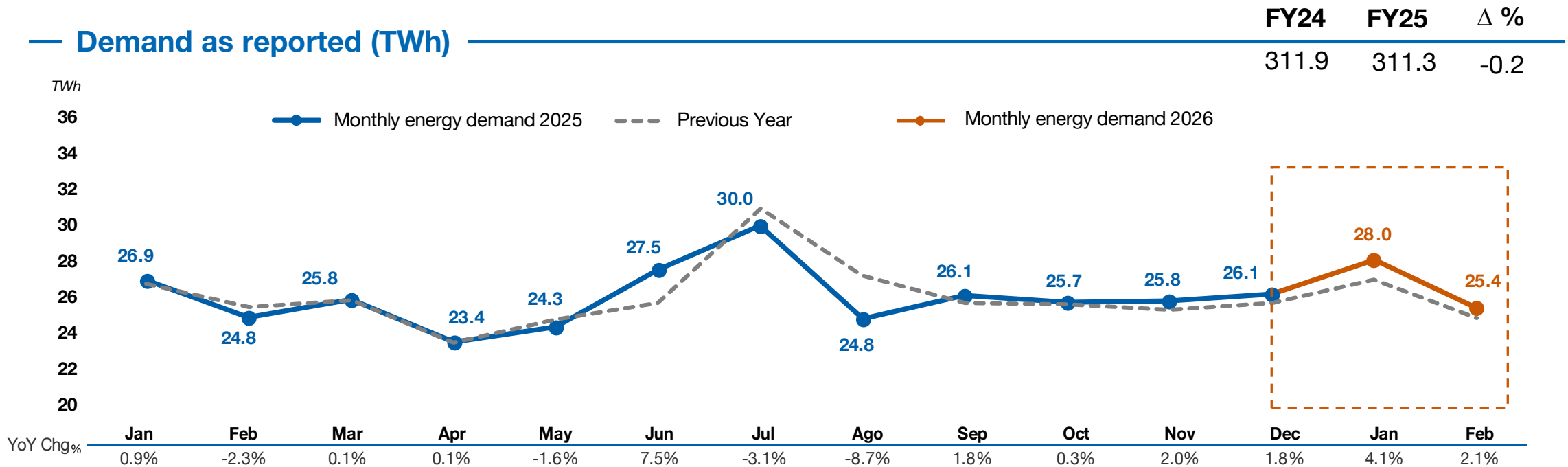
2. Projects with all technical requirements to finalise construction approved by Terna

Highlights

FY 2025 Consolidated Results

Demand Evolution – Last 12 months

 <p>National Demand at 311 TWh, o/w 41% covered by RES</p>	<p>Net Total Production at 268 TWh, o/w 48% covered by RES</p>
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Renewables at 41% of demand - solar generation +25% YoY (44.3 TWh)

Note: 2025 and 2026 provisional figures

Infrastructure Development



AUTHORIZATION

~6.3¹ €bn

authorized in 2023-2025

~92%

the projects in the 2024-2028 plan
authorized



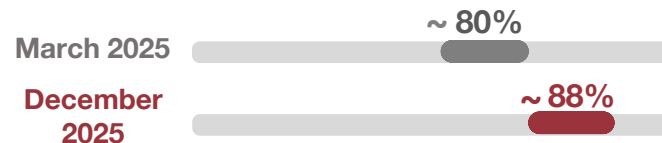
PROCUREMENT

~11.6² €bn

procured in 2023-2025

~88%

of 2024-2028 investments **already covered** by procurement contracts



EXECUTION

~5.5 €bn

entry into operation 2023-2025

- Tyrrhenian Link** ▶ Completed the installation of the **first marine cables** (Polo1) both on western and eastern branch
- Adriatic Link** ▶ **Opening of substation and underground cables** construction sites
- Sa.Co.I.3** ▶ **Opening of substation and underground cables** construction sites and **completed** first phase of overhead line in **Corsica**

Building the grid of the future across approvals, procurement and execution

1. Including authorizations ahead of the 2024-28 Plan horizon

2. Including procurement contracts ahead of the 2024-28 Plan horizon

Security of National Transmission Grid

SECURITY PLAN



Terna has been implementing a **structured Security Plan** to strengthen **grid regulation and stability**, ensuring system security in the context of the energy and digital transition.



2025 MAIN ACHIEVEMENTS



1 **Synchronous Compensator**



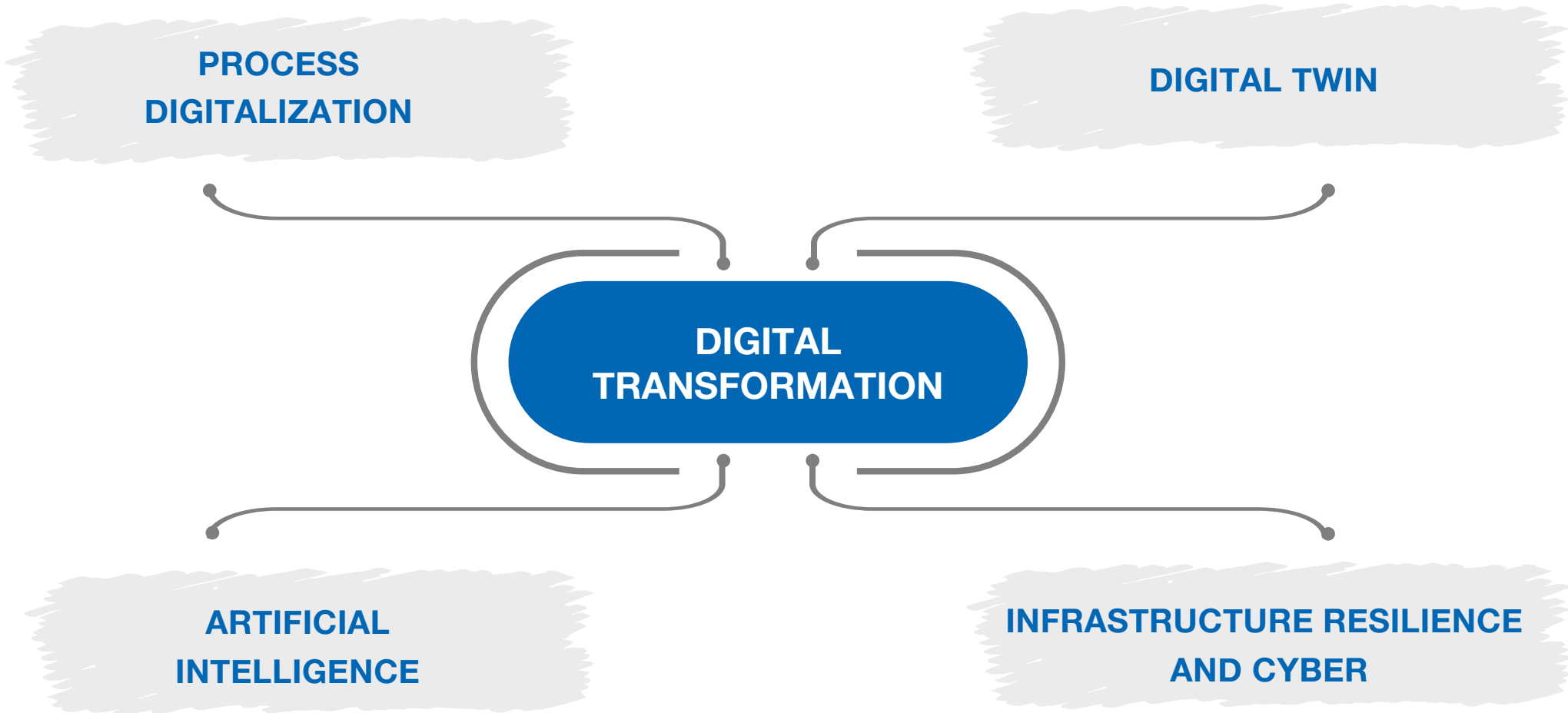
4 **Reactors**

1 **Stabilizing Resistors**



>€430 mn in investments for grid defense in 2025

Digitalization Plan



> €600 mn invested for Terna's digital transformation in 2025

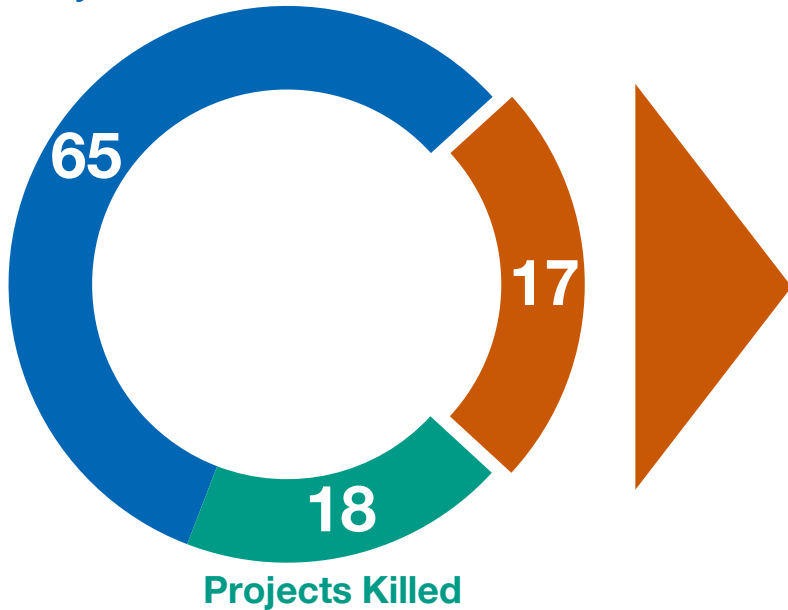
Highlights

FY 2025 Consolidated Results

Innovation: main achievements 2025



Projects that will continue in 2026



Projects completed and validated at industrial scale



GRID FORMING

Testing of Grid Forming technology, which enables batteries and inverters to stabilize the power grid



OPERATIONAL IMPROVEMENT

Innovative solutions to improve operator safety during the operations activities on power lines and electrical substations



TERNA@WORKS

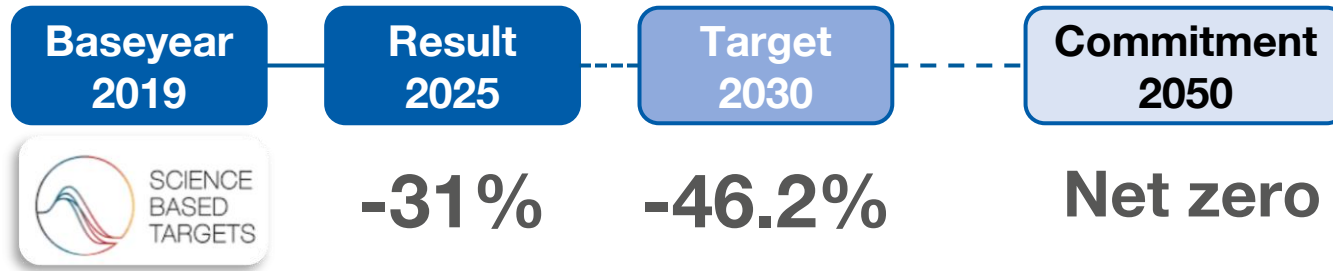
An innovative app which simplifies data collection and real-time monitoring during site inspections

Innovation: delivering transformative impact

Sustainability

Certified Science-based Target aligned with 1.5°C trajectory

Scope 1 & 2 emissions



- **27%** Group SF₆ gas leakage rate vs 2024



92% Group's waste recovered (vs 91% in 2024)



Terna's Foundation is fully operational, addressing electric education and energy poverty for a just transition

RECOGNITIONS



World's top electric utility according to the 'Sustainability Yearbook' by S&P Global



World's top electric utility according to Sustainalytics' ESG Risk Assessment (December 2025)



2026 Top Employer according to the certification programme run by the Top Employers Institute

Confirmed as a global leader in sustainability

Highlights

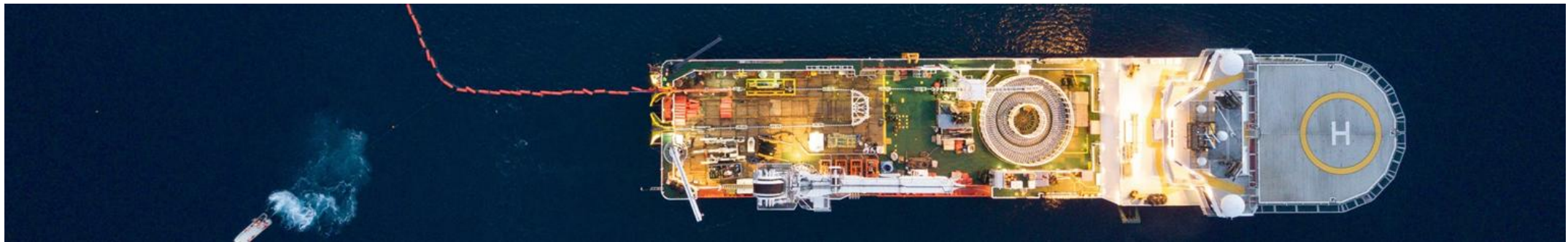
FY 2025 Consolidated Results

FY 2025 Key Numbers

	FY 2025		FY 2024	Δ vs FY 2024
	Actual €mn	Guidance €bn	Actual €mn	
Revenues	4,033	4.03 ✓	3,680	+10%
EBITDA	2,751	2.70 ✓	2,566	+7%
Group Net Income ¹	1,111	1.08 ✓	1,062	+5%
Capex	3,515	3.4 ✓	2,692	+31%
Net Debt ²	13,000		11,160	

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

Solid set of results and strong capex growth

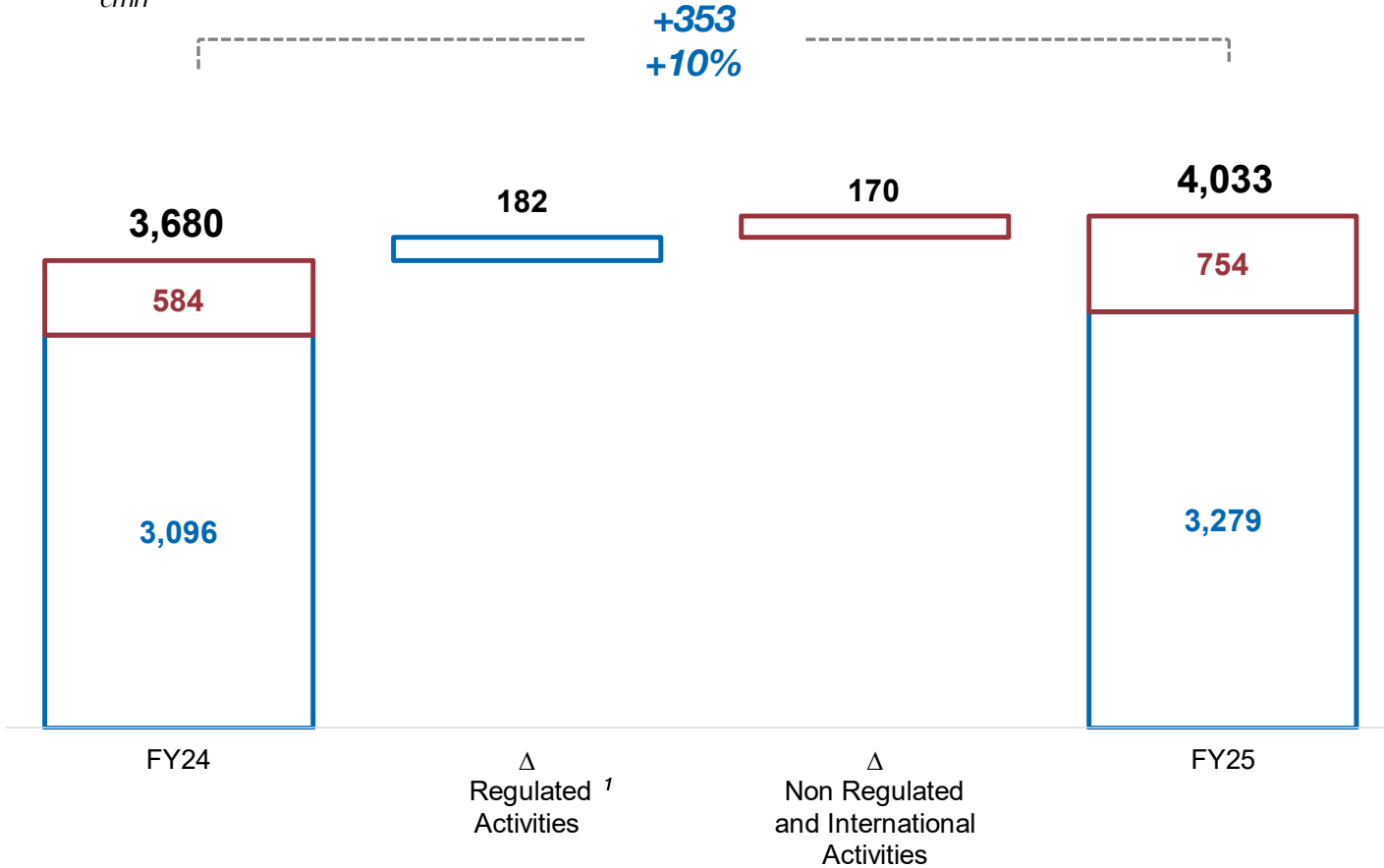




FY 2025 Results

Revenues

€mn



□ Regulated Activities¹
□ Non Regulated and International Activities

Revenues up double digit

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

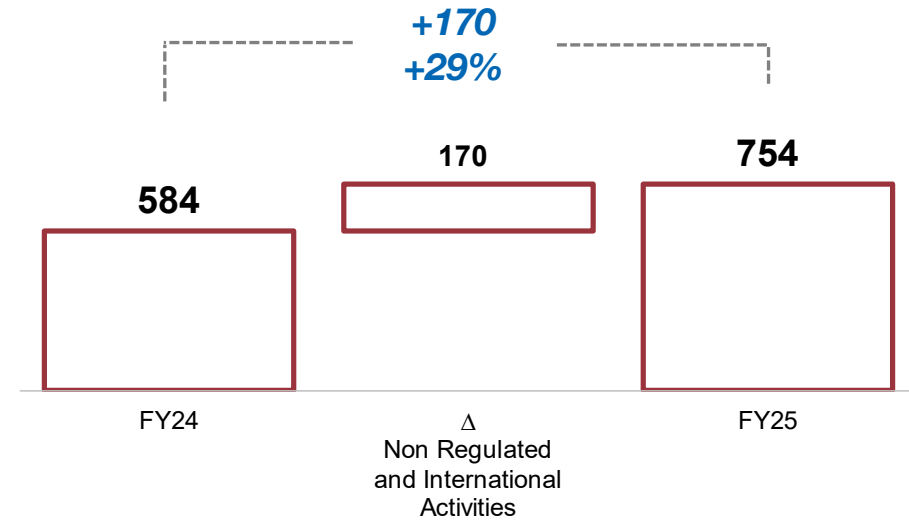
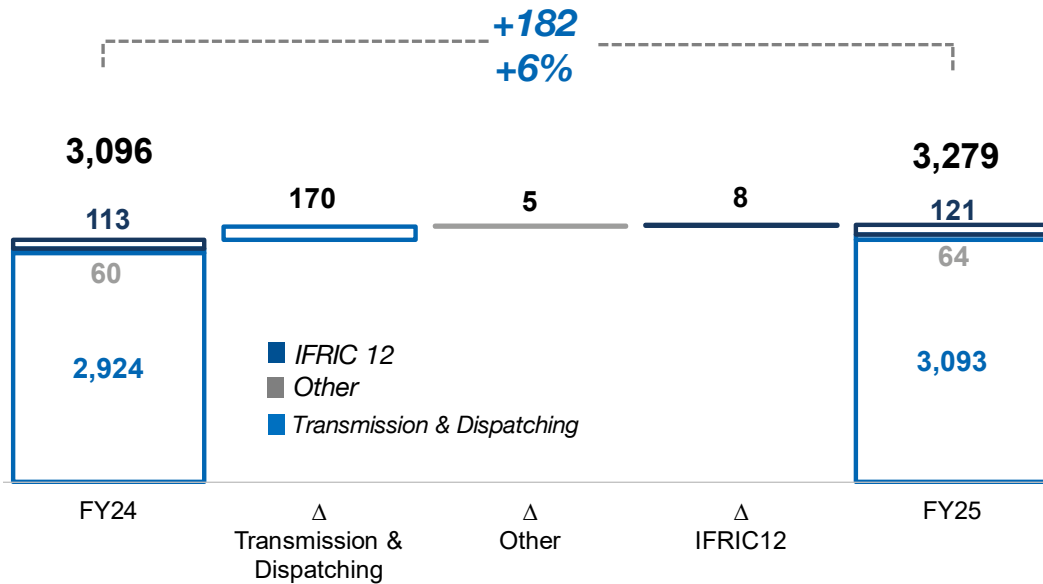
Revenues Analysis

REGULATED

NON-REGULATED & INTERNATIONAL

€mn

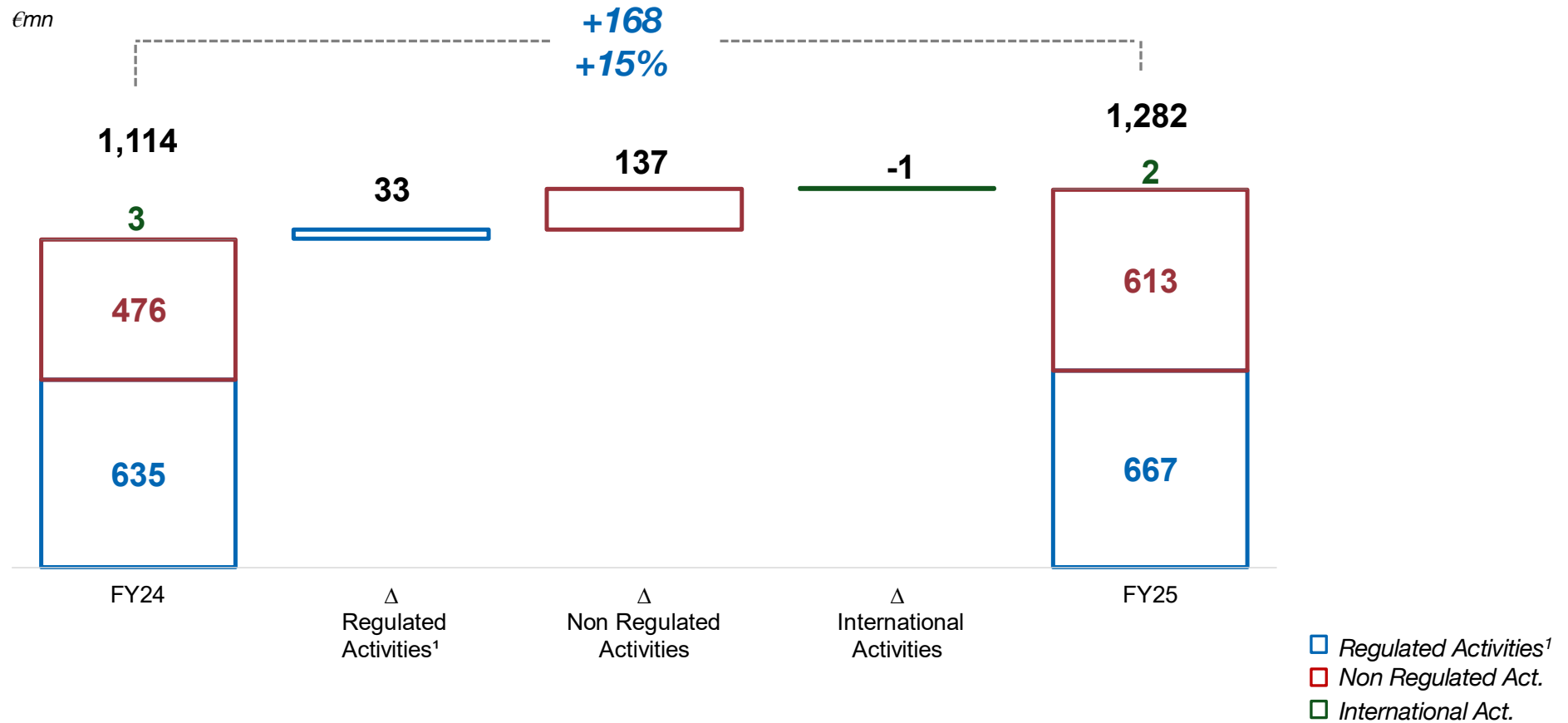
€mn



Constant growth in regulated and marked acceleration in non-regulated

Notes: figures may not add up due to rounding

Opex



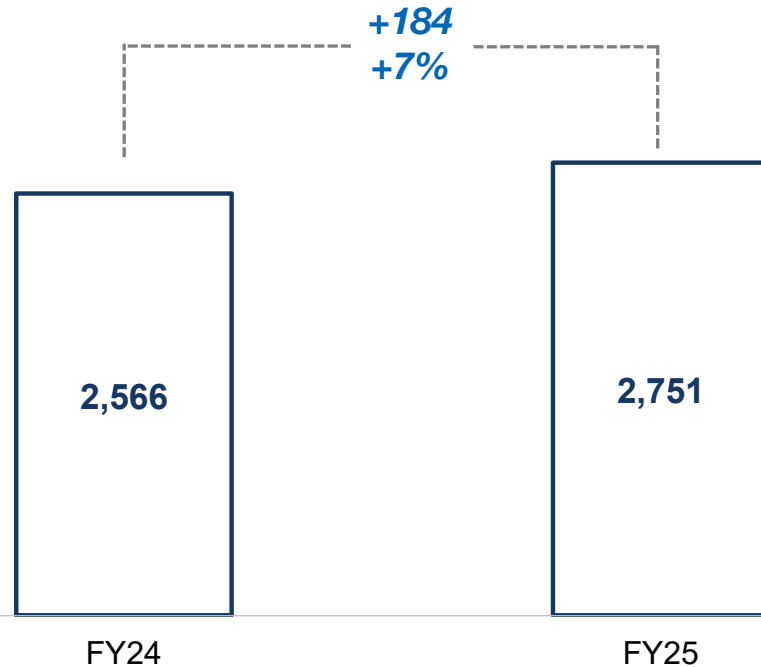
Opex dynamic driven by non-regulated activities growth

Note: figures may not add up due to rounding; 1. Including IFRIC12 (+8.1€mn YoY)

EBITDA

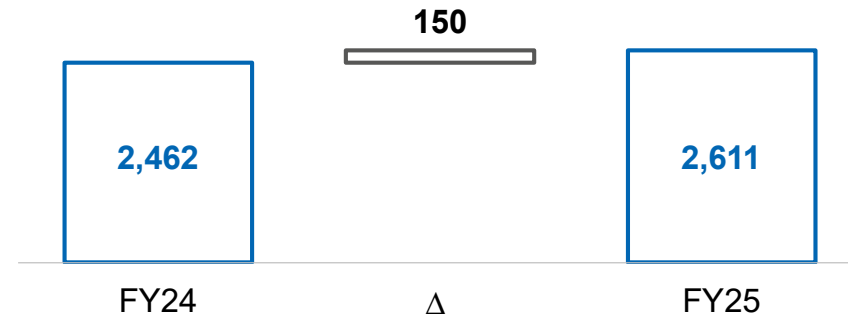
GROUP

€mn



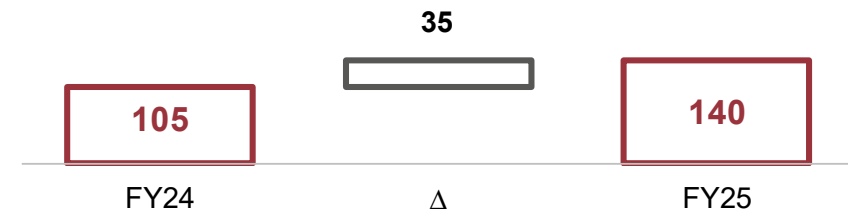
REGULATED

€mn



NON-REGULATED & INTERNATIONAL

€mn

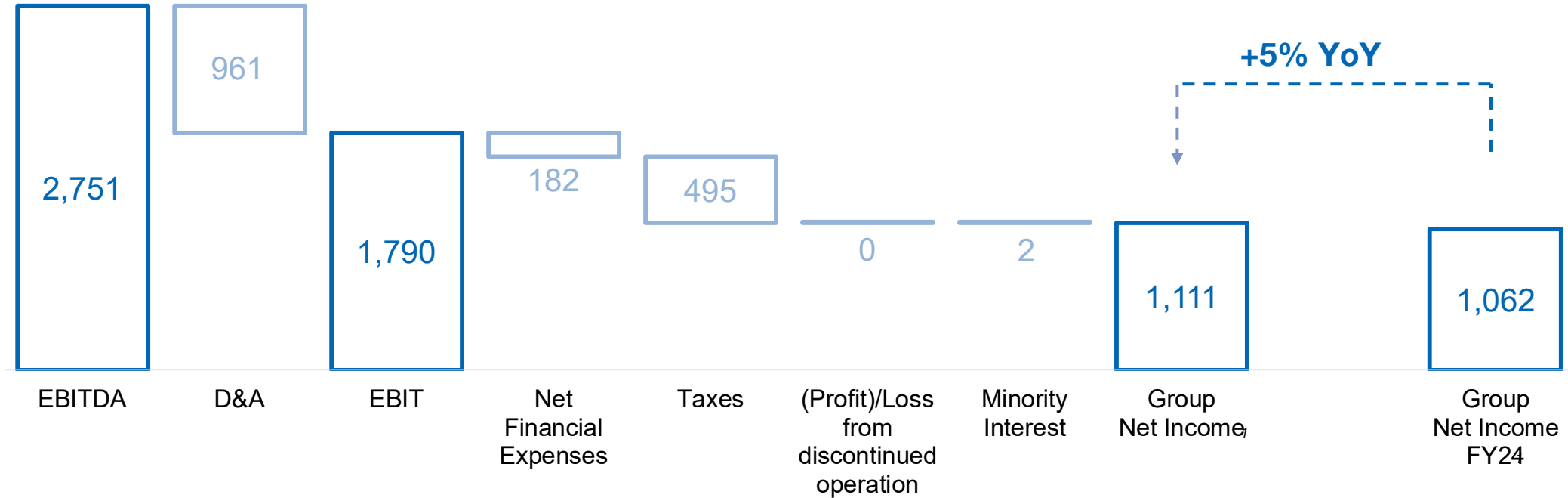


Improving operating performance both from regulated and non-regulated activities

Notes: figures may not add up due to rounding

From EBITDA to Net Income

€mn

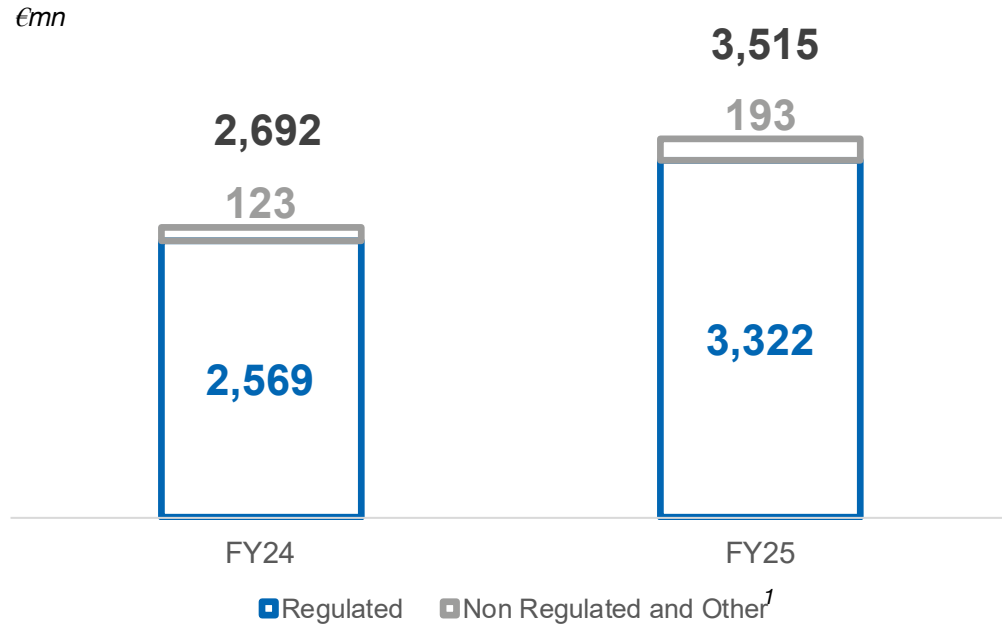


Steady growth in Group Net Income

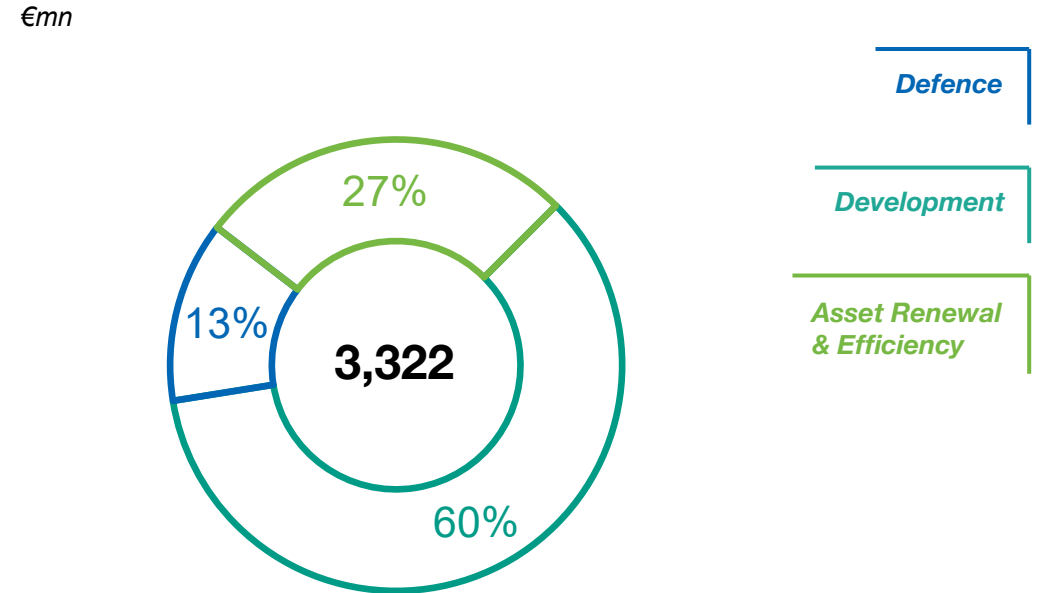
Note: figures may not add up due to rounding; 1. Attributable to Terna.

Capex

TOTAL CAPEX



REGULATED CAPEX

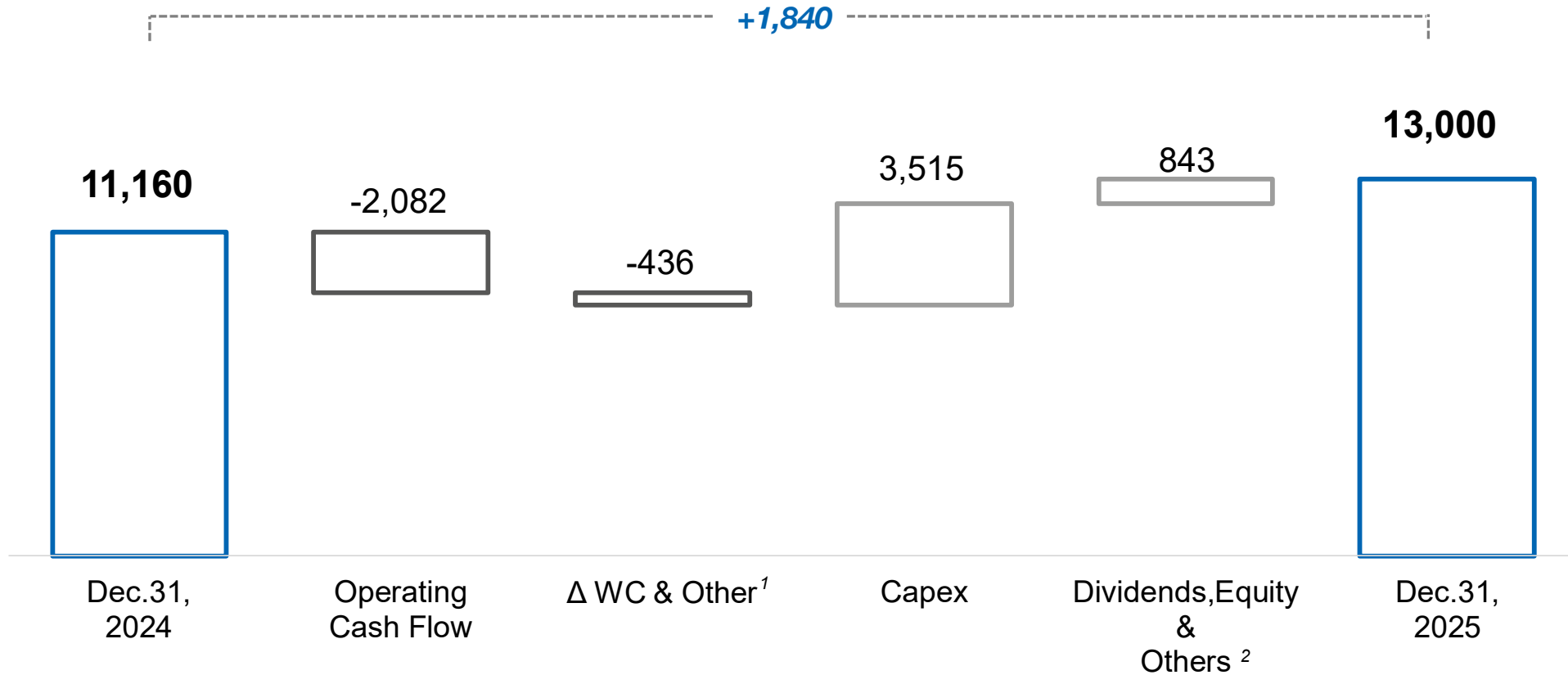


Strong capex acceleration focused on system priorities

Note: figures may not add up due to rounding; 1. Of which about 122 €mn of Capitalized Financial Charges in FY25 and 74 €mn in FY24

Cash Flow & Net Debt Evolution

€mn

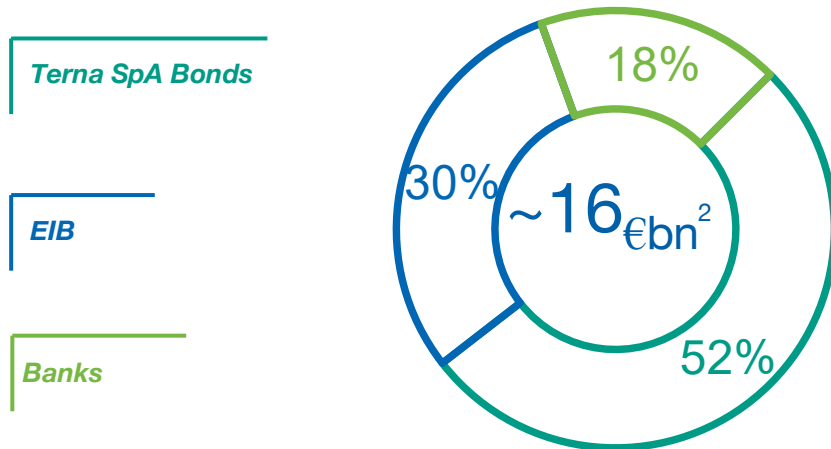


Net debt evolution under control

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

Net Debt Evolution & Financial Structure

GROSS DEBT BREAKDOWN¹



KEY RATIOS³

Fixed/Floating Ratio

~ 78% Fixed

Calculated on Gross Debt

Maturity

~ 6 years

CREDIT RATING

	Terna		Sovereign	
	Rating	Outlook	Rating	Outlook
S&P	A- ↑	<i>Stable</i>	BBB+	<i>Positive</i> ⁴
Moody's	Baa1 ↑	<i>Stable</i>	Baa2	<i>Stable</i>

Solid financial structure reflected on improved credit ratings

1. Percentages calculated on Gross Debt nominal value; 2. IAS value; 3. Key ratios calculated on Medium/Long Term Debt; 4. Updated in January 2026

Italian leader in Green Bond issuance

ISSUED GREEN BONDS¹

	€mn
Green Bond 7Y – 1,000* 10-Apr-2026	500
Green Bond 12Y – 0,750* 24-Jul-2032	500
Green Bond 8Y – 0,375* 23-Jun-2029	600
Green Bond 10Y – 3,875* 21-Jul-2033	650
Green Bond 7Y – 3,125* 17-Feb-2032	750
EU Green Bond 6Y – 3,000* 22-Jul-2031	750
Perpetual Hybrid Green Bond – 2,375* <i>(issued 09-Feb-2022)</i>	1.000
Perpetual Hybrid Green Bond – 4,750* <i>(issued 11-Apr-2024)</i>	850
EU Perpetual Hybrid Green Bond <i>(issued 26-Jan-2026)</i>	850

Green Bonds²
6.5 €bn
 (including hybrids)

EIB Loans
4.7 €bn

ESG Loans
2.5 €bn

ESG Revolving Credit Facilities
4.3 €bn

Committed to Sustainable Finance: 80% ESG Fundings³

1. Nominal value, issued as of 26.03.2026

*annual coupon

2. 62% of outstanding bond debt is represented by green bonds (including hybrids)

3. Including EIB funds and the green hybrid bond issued in January 2026

FY2026 Guidance

	FY 2025 Actual €mn	FY 2026 ² Guidance €bn
Revenues	4,033	4.41
EBITDA	2,751	2.93
Group Net Income¹	1,111	1.12
Capex	3,515	4.2

Confirming our growth trajectory

1. *Attributable to Terna*
2. *Including the impact of about 40 million euros of higher IRAP taxation related to the Energy Decree.*



Closing Remarks

DRIVING SYSTEM EVOLUTION



FOCUSING ON EXECUTION

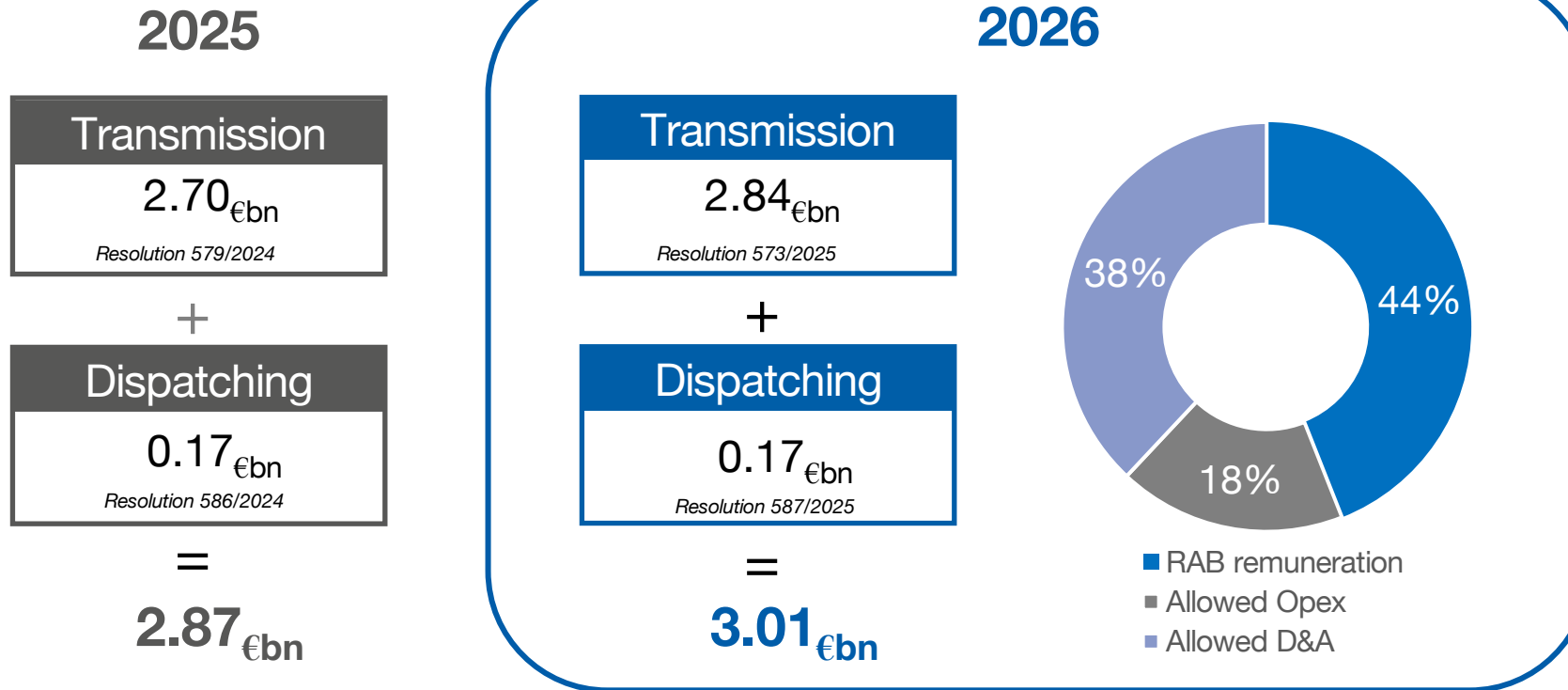


ENSURING STRONG RESULTS



Annexes

2026 Total Grid Fee update¹



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

Consolidated Income Statement¹

€ mn	FY25	FY24	Δmn	Δ%
Total Revenue	4,033	3,680	353	9.6%
<i>Regulated Activities</i>	3,279	3,096	182	5.9%
Transmission	2,813	2,424	389	16.0%
Dispatching	280	500	-219	-43.9%
Other ²	64	60	5	7.7%
IFRIC12	121	113	8	7.2%
<i>Non Regulated and International Activities</i>	754	584	170	29.2%
Total Costs	1,282	1,114	168	15.1%
<i>Regulated Activities</i>	667	635	33	5.2%
Labour Costs	299	295	4	1.3%
External Costs	208	193	15	7.8%
Other ²	39	34	6	17.0%
IFRIC12	121	113	8	7.2%
<i>Non Regulated Activities</i>	613	476	137	28.8%
<i>International Activities</i>	2	3	-1	-48.3%
EBITDA	2,751	2,566	184	7.2%
D&A	961	889	72	8.1%
EBIT	1,790	1,677	113	6.7%
Net Financial Charges	182	172	10	5.8%
Pre Tax Profit	1,608	1,506	103	6.8%
Taxes	495	455	40	8.8%
Tax Rate (%)	30.8%	30.2%	-	0.6 pp
Net Income	1,113	1,051	62	5.9%
Profit/(Loss) From Discontinued Operations	0	12	-11	-97.4%
Total Net Income	1,114	1,062	51	4.8%
Minority Interest	2	1	1	233.3%
Group Net Income	1,111	1,062	50	4.7%

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

Consolidated Balance Sheet

€ mn	Dic. 31,2025	Dec. 31,2024	Δmn
PP&E	21,665	19,237	2,428
Intangible Asset	1,293	982	311
Financial Inv. and Other	554	485	69
Total Fixed Assets	23,512	20,704	2,808
Net WC	-2,712	-2,025	-686
Funds	-1	10	-12
Net Capital Invested	20,799	18,689	2,110
Net Assets Held for Sale	14	15	-2
Total Net Capital Invested	20,813	18,704	2,109
Financed by:			
Consolidated Net Debt	13,000	11,160	1,840
Total Shareholder's Equity	7,813	7,544	269
Total	20,813	18,704	2,109

Consolidated Cash Flow

€ mn	FY25	FY24
Total Net Income	1,114	1,063
D&A ¹	957	876
Net Change in Funds	12	-43
Operating Cash Flow	2,082	1,896
Δ Working Capital & Other ²	436	-73
Cash Flow from Operating Activities	2,518	1,823
Capital Expenditures	-3,515	-2,692
Free Cash Flow to Equity	-997	-870
Net Assets Held for Sale	2	65
Dividends & Equity ³	-845	138
Change in Net Cash (Debt)	-1,840	-666

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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