

H1 2026

Consolidated Results

Rome, July 29th 2026

Opening Remarks

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GRID DEVELOPMENT

Continued execution across key infrastructure projects

On track with major development milestones



ENERGY TRANSITION

More than **3 GW RES** and **1.3 GWh Storage** integrated in H1 2026

Clearance granted to connection requests **up by 1.2x and 1.4x YTD** for RES and storage



SUSTAINABILITY

Confirmed among **global leaders** in ESG

S&P Global CSA* - **Top 1%**
MSCI - **AAA**
Standard Ethics - **EE+**
ISS Stoxx - **Prime**



STRATEGY UPDATE

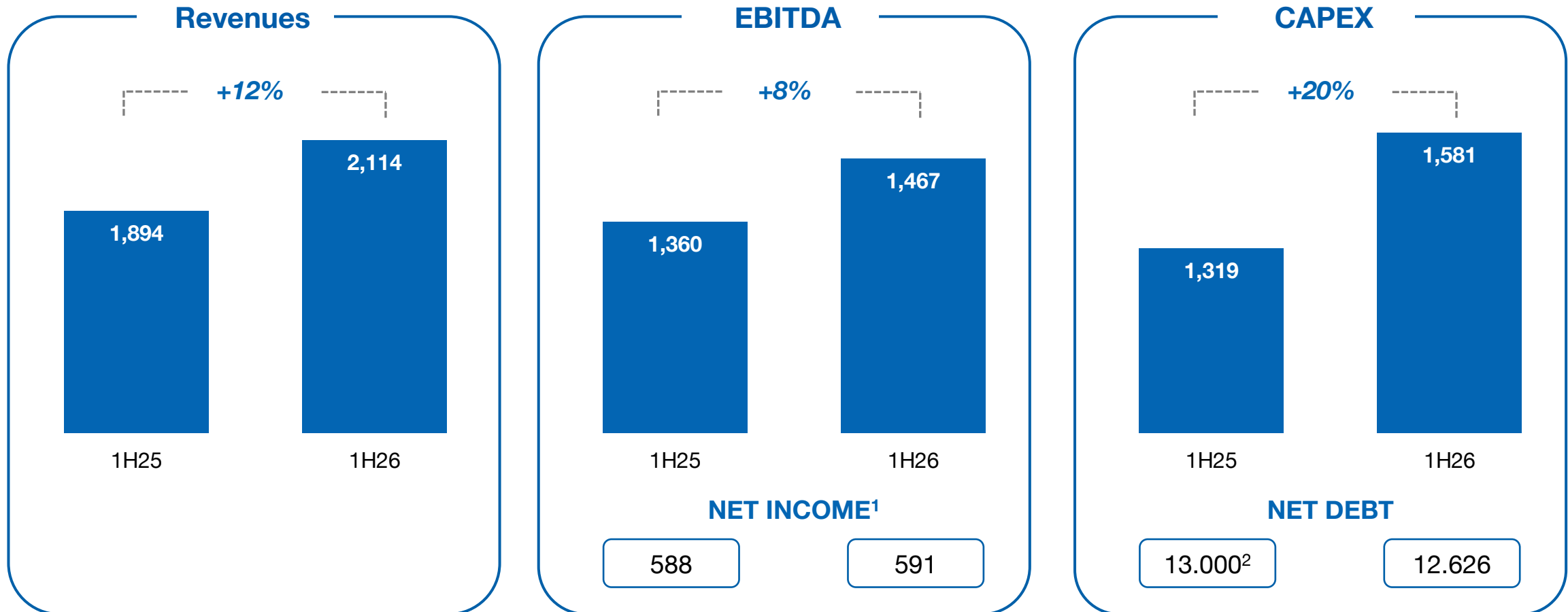
New Industrial Plan to be presented in 2027 following the definition of the **new regulatory framework**

*Corporate Sustainability Assessment

H1 2026 Results

H1 2026 Results – Key Numbers

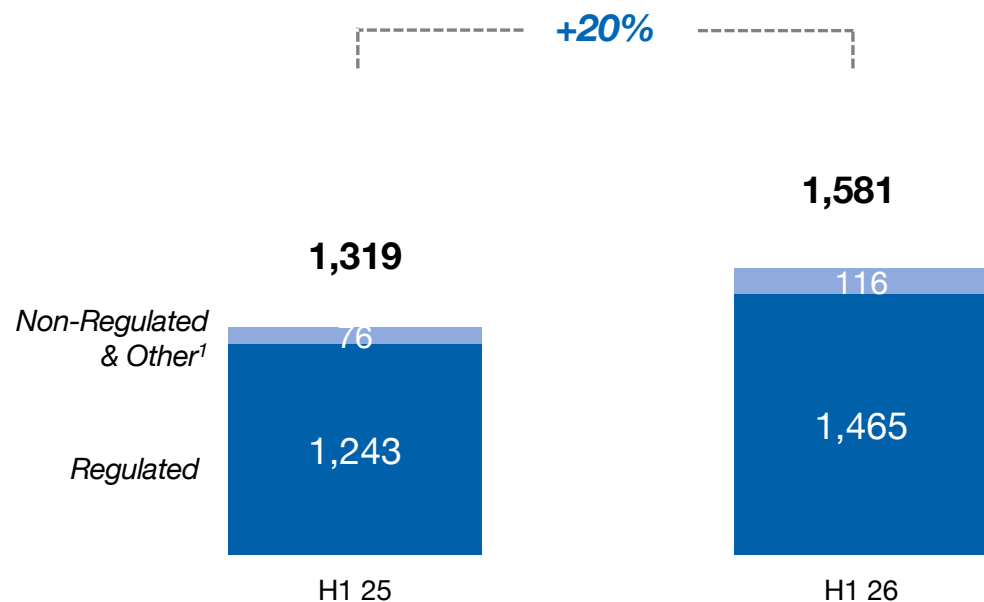
€mn



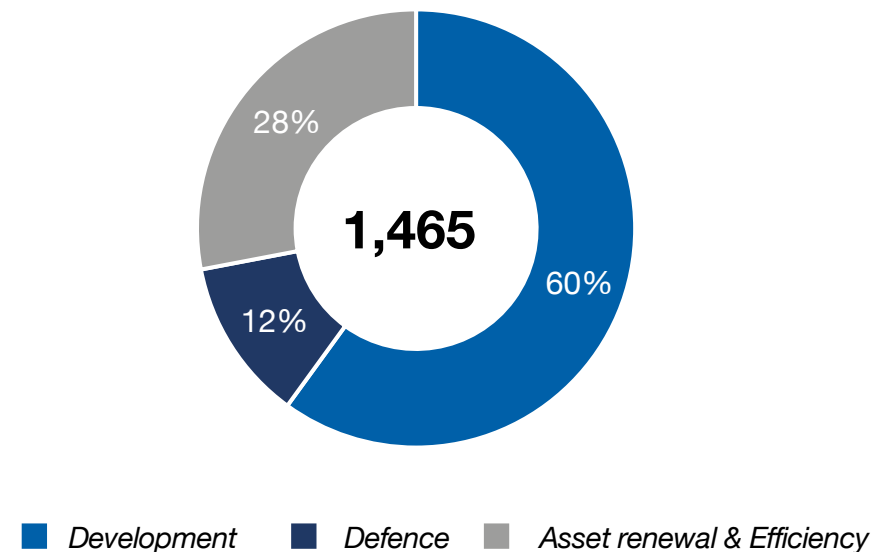
1. Attributable to Terna; 2. value related to year-end

H1 2026 Results - Capex

Capex by business, €mn



Regulated Capex by category, €mn

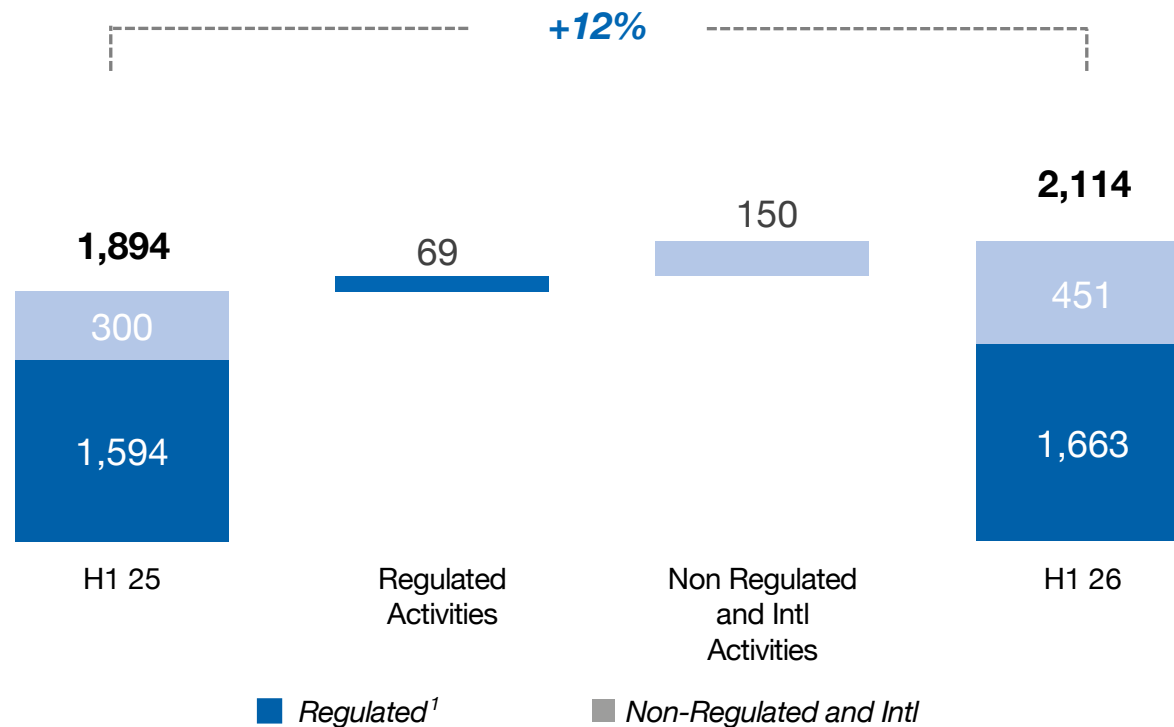


Accelerating investment efforts to foster energy transition

Note: rounded figures; 1. Of which about 76 €mn of Capitalized Financial Charges in 1H26 and 56 €mn in 1H25

H1 2026 Results - Revenues

Revenues evolution, €mn



Regulated

Performance mainly driven by RAB increase and Output-Based Incentives

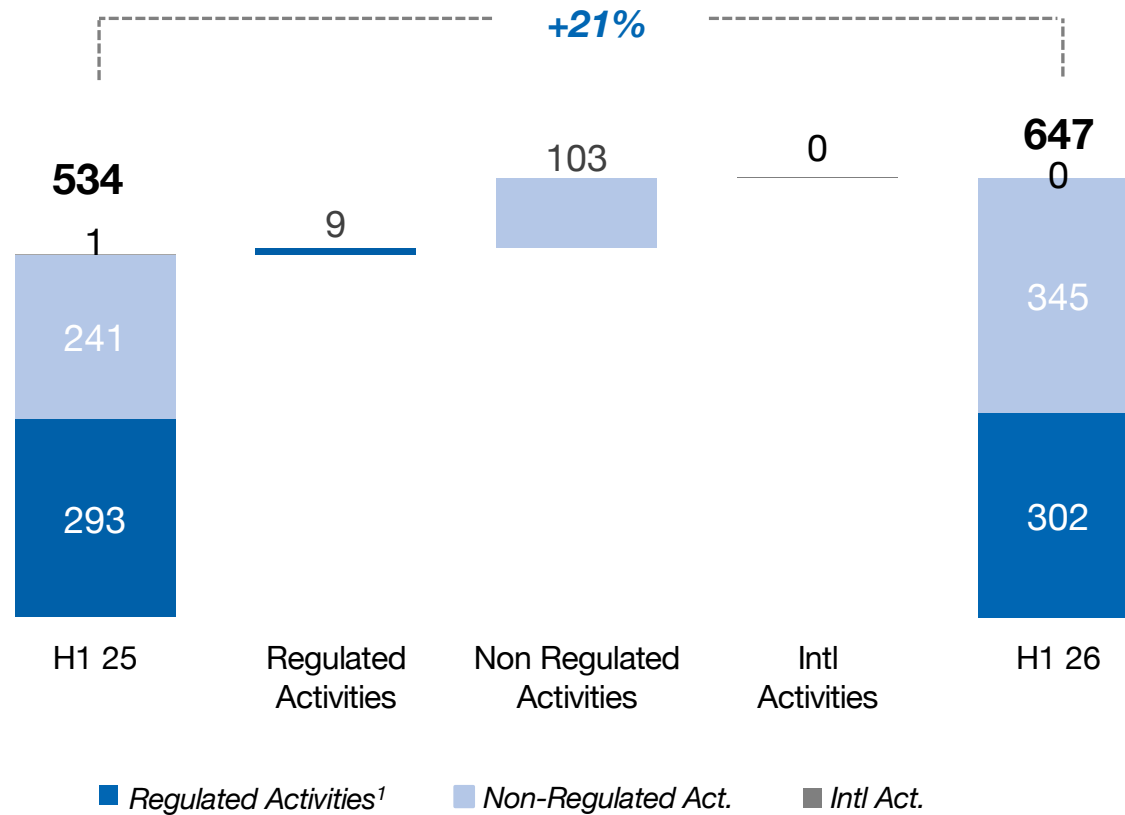
Non-Regulated & Intl

Consolidation of STE Energy
Higher sales volume from the Equipment segment

Note: rounded figures; 1. Including IFRIC12

H1 2026 Results - Opex

Opex evolution, €mn



Regulated

Cost dynamics under control and in line with Plan

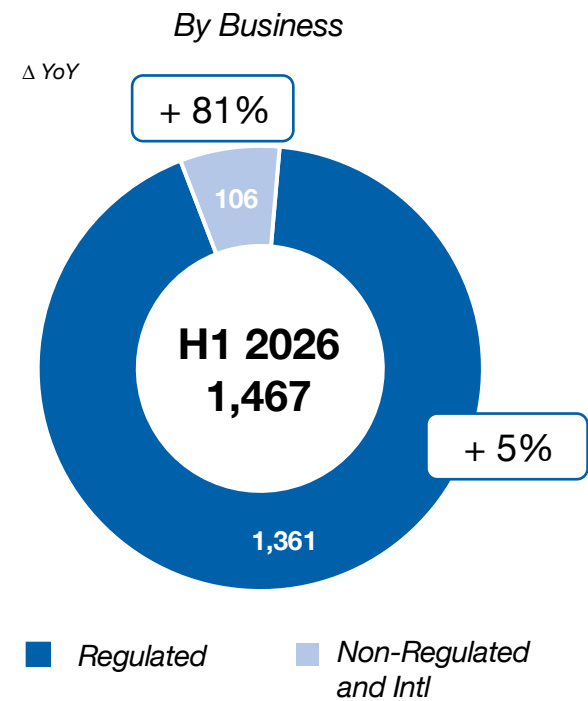
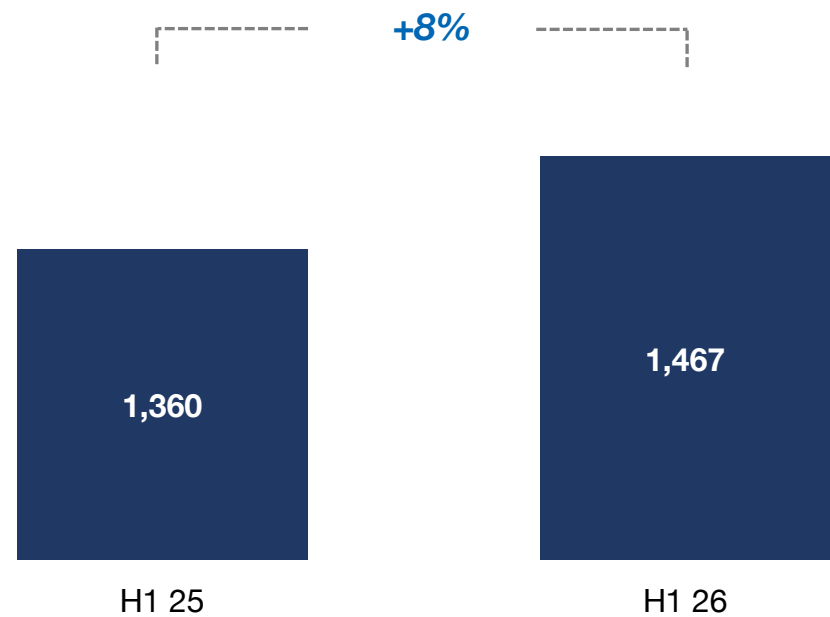
Non-Regulated & Intl

Opex driven by consolidation of STE Energy

Note: rounded figures; 1. Including IFRIC12

H1 2026 Results - EBITDA

EBITDA evolution and breakdown, €mn

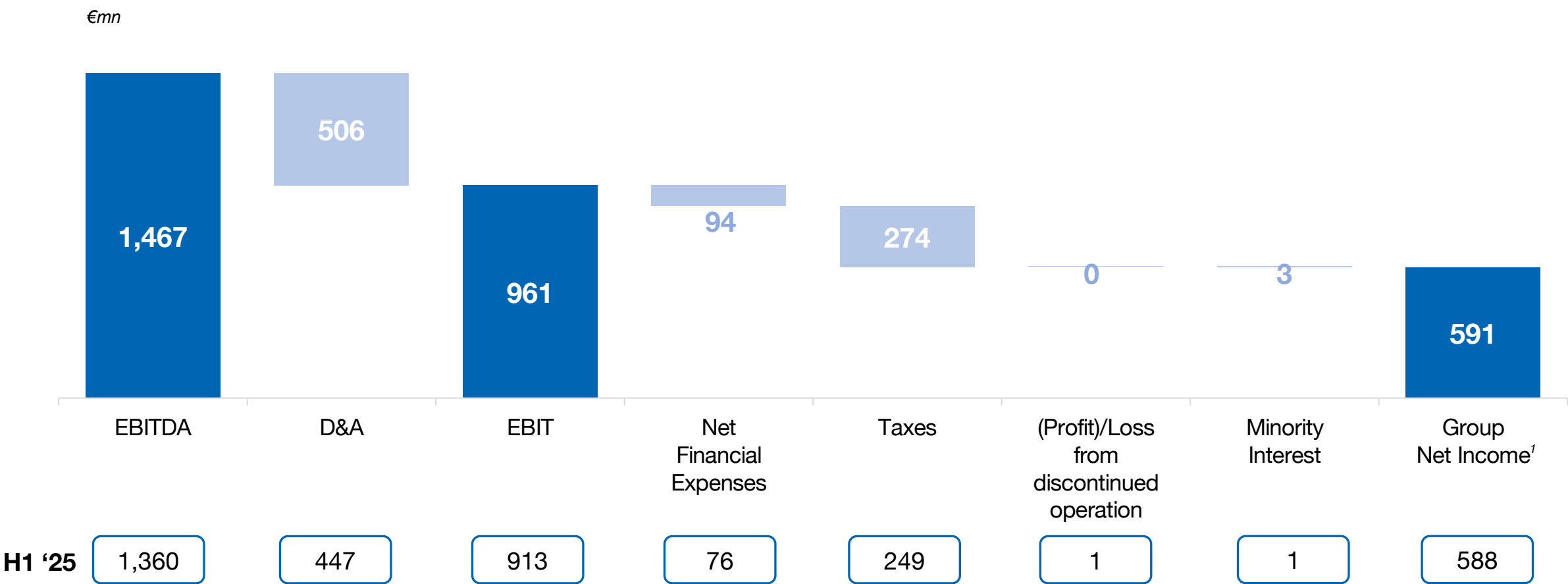


Solid and visible delivery

Well on track to meet FY 2026 target

Notes: rounded figures

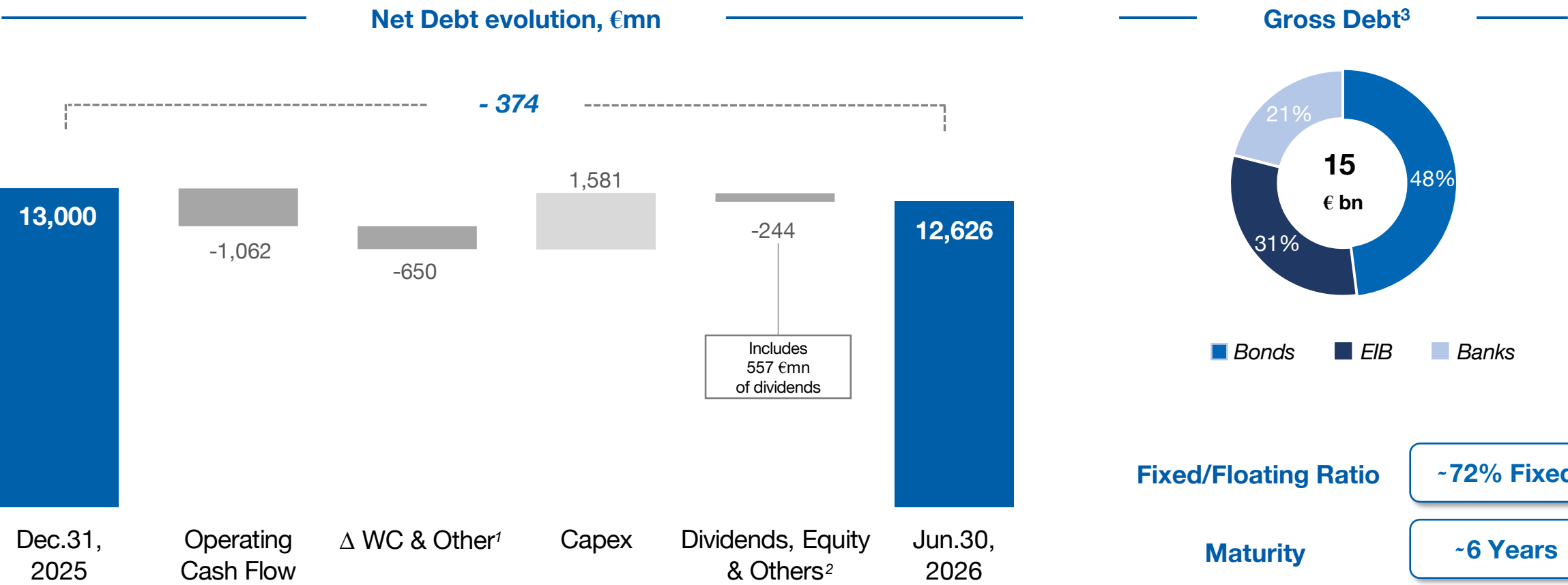
H1 2026 Results - From EBITDA to Net Income



Strong underlying earnings growth net of higher taxation impact

Note: rounded figures; 1. Attributable to Terna.

H1 2026 Results - Net Debt



Confirming our disciplined financial management

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

Closing Remarks

**Solid progress across all our
key areas of activity**

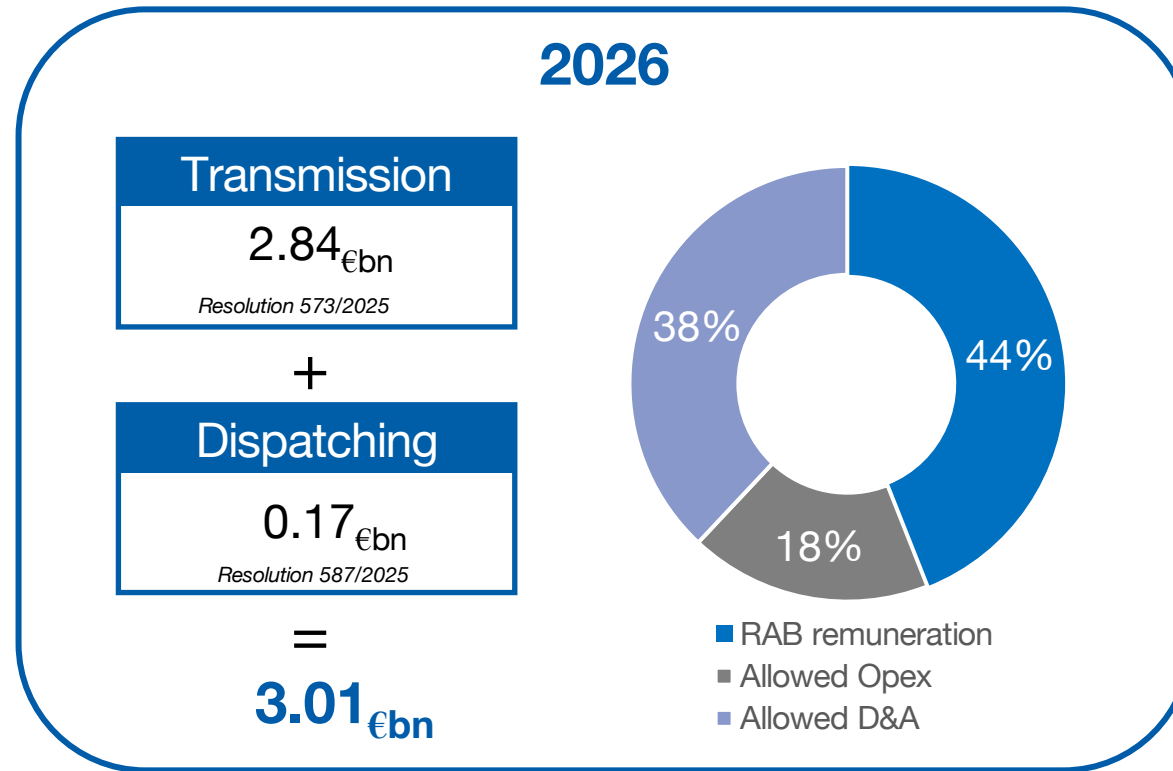
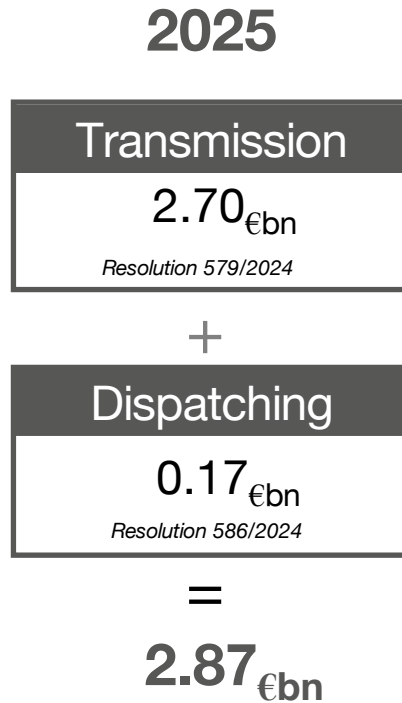
**Strong operational and
financial performance**

**FY2026 Guidance
fully confirmed**



Annexes

Annexes - 2026 Total Grid Fee update¹



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

Annexes - Consolidated Income Statement¹

€ mn	1H26	1H25	Δmn	Δ%
Total Revenue	2,114	1,894	219	11.6%
<i>Regulated Activities</i>	1,663	1,594	69	4.3%
Transmission	1,459	1,418	41	2.9%
Dispatching	123	95	28	29.7%
Other ²	34	28	6	21.3%
IFRIC12	48	54	-6	-10.9%
<i>Non Regulated and International Activities</i>	451	300	150	50.1%
Total Costs	647	534	112	21.0%
<i>Regulated Activities</i>	302	293	9	3.1%
Labour Costs	150	146	5	3.3%
External Costs	89	84	5	6.2%
Other ²	14	9	5	56.2%
IFRIC12	48	54	-6	-10.9%
<i>Non Regulated Activities</i>	345	241	103	42.9%
<i>International Activities</i>	0	1	0	-50.0%
EBITDA	1,467	1,360	107	7.9%
D&A	506	447	59	13.2%
EBIT	961	913	48	5.3%
<i>Net Financial Charges</i>	94	76	17	22.8%
Pre Tax Profit	868	837	31	3.7%
Taxes	274	249	25	9.9%
Tax Rate (%)	31.6%	29.8%	-	1.8 pp
Net Income	594	588	6	1.1%
<i>Profit/(Loss) From Discontinued Operations</i>	0	1	-1	100.0%
Total Net Income	594	588	5	0.9%
Minority Interest	3	1	2	271.4%
Group Net Income	591	588	3	0.6%

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

Annexes - Consolidated Balance Sheet

€ mn	Jun. 30,2026	Dec. 31,2025	Δmn
PP&E	22,482	21,665	817
Intangible Asset	1,287	1,293	-6
Financial Inv. and Other	535	554	-20
Total Fixed Assets	24,304	23,512	792
Net WC	-3,043	-2,712	-331
Funds	1	-1	2
Net Capital Invested	21,262	20,799	463
Net Assets Held for Sale	14	14	1
Total Net Capital Invested	21,276	20,813	463
Financed by:			
Consolidated Net Debt	12,626	13,000	-374
Total Shareholder's Equity	8,650	7,813	838
Total	21,276	20,813	463

Annexes - Consolidated Cash Flow

€ mn	1H26	1H25	Δ mn
Total Net Income	594	588	5
D&A ¹	501	445	56
Net Change in Funds	-33	-24	-9
Operating Cash Flow	1,062	1,009	53
Δ Working Capital & Other ²	650	103	547
Cash Flow from Operating Activities	1,712	1,112	600
Capital Expenditures	-1,581	-1,319	-262
Free Cash Flow to Equity	131	-207	338
Net Assets Held for Sale	-1	2	-2
Dividends & Equity ³	244	-604	848
Change in Net Cash (Debt)	374	-809	1,184

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 - Energy system update

CAPACITY EVOLUTION

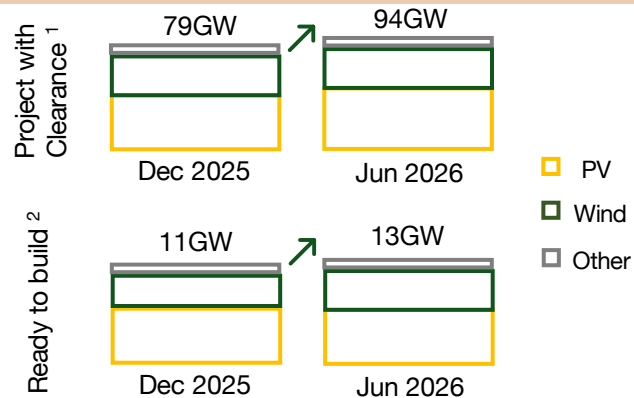
Renewables

> 3GW
integrated in six months

FERX approved

37GW to be awarded

CONNECTION REQUESTS

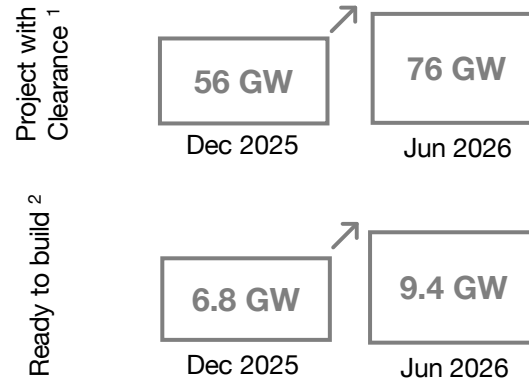


Storage

> 1GWh
integrated in six months

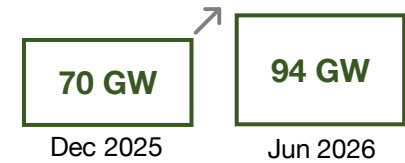
New **MACSE³** auction expected by year-end

Up to 16GWh⁴ to be awarded



Data Center

TOTAL CONNECTION REQUESTS

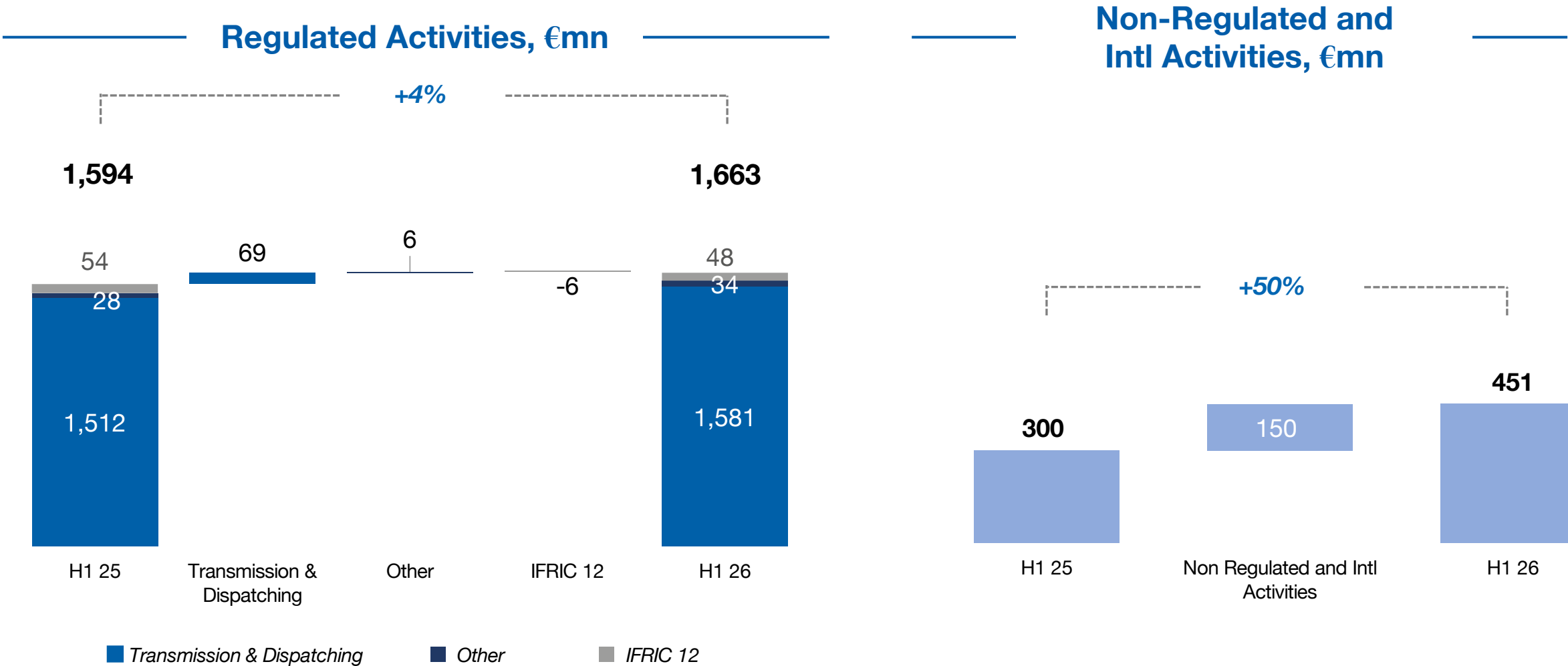


Project under valuation **3 GW**

Ready to build ² **1.7 GW**

1. Projects validated by Terna with «nulla-osta», as of May 2026 / 2. Fully permitted, ready-to-build projects
 3. Meccanismo di Approvvigionamento di Capacità di Stoccaggio Elettrico
 4. Capacity approved by the Ministry of the Environment and Energy Security (MASE)

Annexes - Revenues Analysis



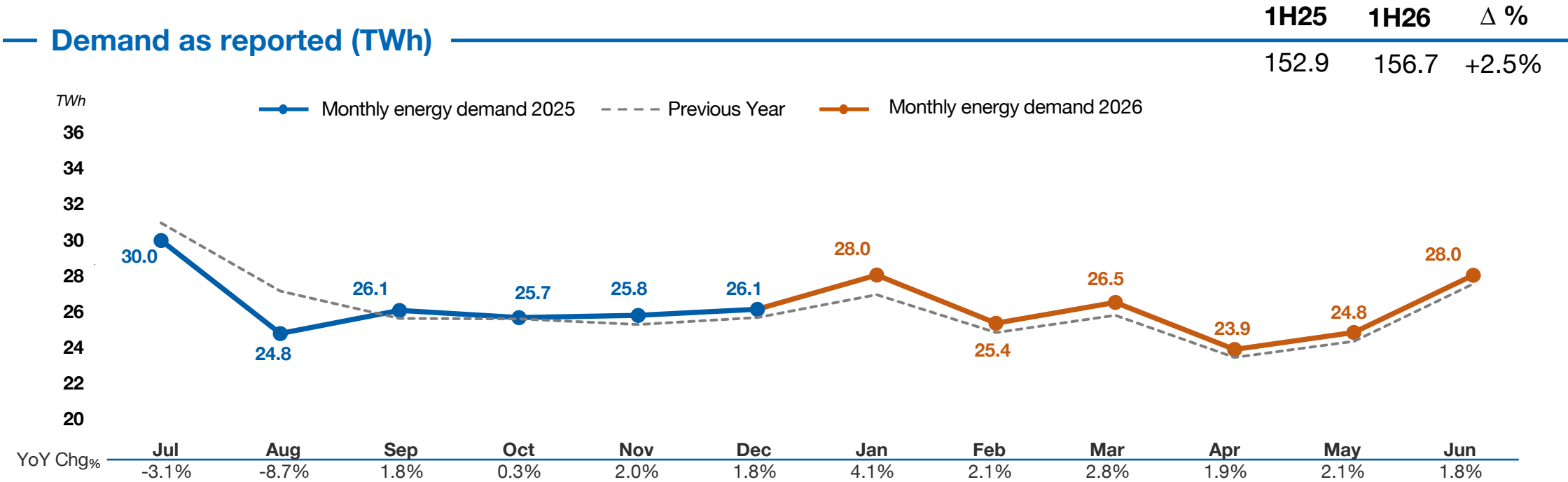
Notes: rounded figures

Annexes - Demand Evolution



National Demand at 157 TWh,
o/w **43%** covered **by RES**

Net Total Production at 134 TWh,
o/w **50%** covered **by RES**



Note: 2025 and 2026 provisional figures

Annexes - ESG Commitments



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**



On track with the journey to set a **target on nature** aligned with the **Science-based Target Network**



Pubblication of the first **report** focused on **Sustainability Due Diligence principles** by 2026

ESG Ratings and Indices

S&P Global

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



SUSTAINALYTICS

First electric utility worldwide according to **Sustainalytics ESG Risk Assessment**



ISS STOXX

Industry Leader in the sector “Gas and Electricity Network Operators” according to **ISS STOXX**, with “**Prime**” status,



MSCI

Leader within the “Utilities” industry in managing the most significant sustainability risks and opportunities, with an **MSCI’s ESG Rating** equal to **AAA**, the highest possible



Confirmation by **Standard Ethics** among the leaders of “Utilities”, with a “**EE+**” rating, in the highest “**Sustainable**” band



Confirmed among the international **leaders** in the fight against climate change, earning an “**A-**” rating

Confirmation in the main **ESG Indices**, among them :

- ❖ Dow Jones Sustainability Index (now “Dow Jones Best-in-Class Index”)
- ❖ STOXX Global ESG Leaders
- ❖ MIB ESG
- ❖ FTSE4Good
- ❖ Euronext Sustainable

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