

RESULTS AS OF 30 SEPTEMBER 2024 APPROVED

CAPEX ACCELERATES IN THE FIRST 9 MONTHS, DRIVING THE ENERGY AND DIGITAL TRANSITION OF THE ELECTRICITY SYSTEM: APPROX. €1.7 BILLION, UP 18.5% ON THE SAME PERIOD OF 2023

€656.8 MILLION INVESTED IN THE THIRD QUARTER

IMPROVEMENTS ACROSS ALL KEY FINANCIAL INDICATORS

- **Revenues** €2,647.4 million (€2,247.1 million in 9M 2023, +17.8%)
- **EBITDA** €1,892.2 million (€1,556.2 million in 9M 2023, +21.6%)
- **Group net profit for the period** €812.6 million (€641.7 million in 9M 2023, +26.6%)
- **Capex** €1,699.2 million (€1,433.6 million in 9M 2023, +18.5%)
- **Net debt** €10,017.7 million (down from €10,494.3 million at 31 December 2023)
- **Interim dividend** for 2024 of 11.92 euro cents per share, up 4% on the interim dividend for 2023, in line with the Group's Dividend Policy announced with the 2024-2028 Industrial Plan
- **The guidance for 2024 is improved** thanks to the higher contribution from the output-based incentives related to the current "MSD" incentives scheme that will end within this year. The latter has enabled Terna to reduce the dispatching services costs as well as the related charges for final customers. The new guidance for 2024 envisages: Revenues at €3.61 billion, EBITDA of €2.50 billion and an EPS of €0.52.

Rome, 6 November 2024 – Today's meeting of the Board of Directors of Terna S.p.A. ("Terna"), chaired by Igor De Biasio, has examined and approved the results for the nine months ended 30 September 2024 ("9M 2024"), presented by the Chief Executive Officer and General Manager, Giuseppina Di Foggia.

Against a difficult macroeconomic backdrop, reflecting the ongoing geopolitical tensions in Europe and the Middle East, Terna achieved improvements across all its key financial indicators in the first

nine months of 2024. Capital expenditure also rose significantly, helping to drive the energy and digital transition of the country's electricity system. Capital expenditure in the third quarter amounted to €656.8 million, bringing the total capex for the first nine months to approximately €1.7 billion (€1,699.2 million), an increase of 18.5% on the same period of 2023.

“The sharp acceleration in capex in the first nine months of the year, setting a new record for Terna in this period, will help to drive the current energy transition, making the electricity system even more efficient and able to transmit the growing quantity of energy produced from renewable sources,” said Giuseppina Di Foggia, Terna's Chief Executive Officer and General Manager. She added: *“The positive performance of all our key financial indicators confirms the Company's ability to continue to deliver growth. This has enabled us to improve our guidance for 2024 and confirm the targets announced in the 2024-2028 Industrial Plan.”*

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR 9M 2024

€m	9M 2024*	9M 2023*	% change
Revenues	2,647.4	2,247.1	+17.8%
EBITDA (gross operating profit)	1,892.2	1,556.2	+21.6%
EBIT (operating profit)	1,256.8	979.7	+28.3%
Group net profit for the period	812.6	641.7	+26.6%
Capital expenditure	1,699.2	1,433.6	+18.5%

**Given that the requirements of IFRS 5 have been met, the overall results for the first nine months of 2024 and 2023 attributable to the South American subsidiaries included in the planned sale of assets, launched at the end of 2021, have been classified in the item “Profit/(Loss) for the period from assets held for sale” in the Group's reclassified income statement.*

Revenues for the first nine months of 2024, amounting to €2,647.4 million, are up €400.3 million (+17.8%) compared to the same period of 2023. The result primarily reflects an improvement in Revenues from Regulated Activities, thanks to the increase in the WACC (Weighted Average Cost of Capital) set for 2024 and the increase in the regulated asset base (RAB). Non-regulated Activities also delivered a significant contribution, above all reflecting increased revenues from the Tamini Group, in the Equipment segment, and from the Energy Services provided by the LT Group. Revenues rose 17.2% to €893.0 million in the third quarter of the year (€761.8 million in the same period of the previous year).

EBITDA (gross operating profit) for the first nine months of 2024 amounts to €1,892.2 million, up €336.0 million (+21.6%) on the €1,556.2 million of the first nine months of 2023, reflecting the improved result from Regulated Activities.

EBITDA for the third quarter of 2024 is up 18.2% to €635.0 million (€537.0 million in the same period of 2023).

EBIT (operating profit) for the period, after amortisation, depreciation and impairments, amounts to €1,256.8 million compared to €979.7 million for the first nine months of 2023 (an increase of 28.3%).

Net financial expenses for the period total €104.9 million. The figure is up €23.7 million on the €81.2 million of the first nine months of 2023, primarily reflecting the subscription of new financing and the rise in interest rates, partially offset by greater income from the investment of liquidity and other financial assets and by an increase in capitalised financial expenses.

Profit before tax of €1,151.9 million is up €253.4 million (28.2%) compared to the first nine months of 2023.

Income tax expense for the period totals €338.7 million, an increase of €77.1 million (+29.5%) compared to the same period of 2023, primarily due to the growth in pre-tax profit. The tax rate of 29.4% is slightly up compared to the 29.1% of the first nine months of 2023.

Group net profit for the period of €812.6 million is up €170.9 million (+26.6%) on the €641.7 million of the first nine months of 2023.

Net profit for the third quarter is up 16.3% to €267.8 million (€230.3 million for the same period of 2023).

The **consolidated statement of financial position** at 30 September 2024 shows **equity attributable to owners of the Parent** of €7,484.3 million, compared to €6,324.4 million at 31 December 2023.

Net debt of €10,017.7 million compares with €10,494.3 million at the end of 2023.

The increase in equity and the concurrent reduction in net debt primarily reflect the issue of a hybrid bond totalling €850 million, launched on 4 April 2024 and accounted for as equity instrument.

The Terna Group's **total capital expenditure** during the period, amounting to €1,699.2 million, is up 18.5% compared to the €1,433.6 million of the same period of 2023. With regard to the main projects,

progress was made on the Tyrrhenian Link, the submarine connection between Campania, Sicily and Sardinia, on the Adriatic Link, the submarine power line that will connect the Abruzzo and Marche regions, and on the connection between Tuscany, Corsica and Sardinia (Sa.Co.I.3). Work was also carried out on projects designed to boost the security and efficiency of the high voltage and very high voltage grids in the areas due to host the Milan-Cortina Winter Olympics and Paralympics in 2026, on projects designed to boost exchange capacity between Calabria and Sicily (the 'Bolano-Annunziata' connection), and between the different zones of the electricity market in Sicily (the 'Paternò-Pantano-Priolo' connection), and on construction of the 'Colunga-Calenzano' connection, linking Emilia-Romagna with Tuscany, and the 'Cassano-Chiari' connection in Lombardy. In addition, progress was also made on the plan to install equipment, such as reactors, synchronous compensators and stabilising resistors, to improve grid security. This latter investment amounted to €163.2 million in the first nine months of 2024.

Work also continued during the period on the renewal of overhead lines and substation equipment, with 649 km of lines and 10 other assets, including transformers and reactors, replaced as of 30 September 2024 at a total cost of €336.7 million.

The Group's **workforce** at the end of September 2024 totals 6,196, up 269 compared to 31 December 2023. The increase is primarily linked to the requirements relating to delivery of the challenging investment targets provided for in the 2024-2028 Industrial Plan, and to the need to strengthen the Group's distinctive competencies.

KEY EVENTS IN Q3 2024 AND AFTER THE END OF THE REPORTING PERIOD

Business

Key events in the third quarter of 2024 included the signature, on 20 September of a memorandum of understanding relating to the implementation of the Elmed project, the electricity interconnection to link Italy and Tunisia authorized by the Ministry of the Environment and Energy Security in May 2024. The memorandum, signed by the President of Sicily Regional Authority, Renato Schifani, and Terna's Chief Executive Officer and General Manager, Giuseppina Di Foggia, aims to strengthen synergies between Sicily Regional Authority and Terna during preparations for the beginning of work and facilitate all the steps involved in construction and operation of the infrastructure.

On 17 September, the Ministry of the Environment and Energy Security authorized the 'Bolano-Annunziata' connection, Terna's submarine power line that will link Sicily with Calabria and will

operate alongside the two existing lines: the 'Sorgente-Rizziconi' (between Scilla and Villafranca), which entered into service in 2016, and the "Bolano-Paradiso" line, dating back to the 1980s.

During the third quarter, Terna also signed a memorandum of understanding with Umbria Regional Authority to monitor requests from renewable systems for connection to the grid. Similar memoranda were also signed during the second quarter with Calabria Regional Authority, Lazio Regional Authority and Lombardy Regional Authority and, in October, with Piedmont Regional Authority.

Sustainable finance

On 4 July 2024, Terna signed an ESG-linked Credit Facility Agreement with Unicredit S.p.A. for a total amount of euro €200 million. The credit line has a total term of 5 years with an interest rate linked also to Terna's performance in relation to specific environmental, social and governance (ESG) indicators.

On 30 July, Terna updated its Euro Commercial Paper Programme for issuances of notes and ESG notes (the "ECP Programme"). The Company also raised the size of the ECP Programme to €2 billion (from €1 billion).

On 31 July, Terna signed an ESG-linked Credit Facility Agreement, for a total amount of €400 million, with Banca Nazionale del Lavoro S.p.A. and CaixaBank S.A. (as Original Lenders), and with BNP Paribas S.A., Italian Branch (as Sustainability Coordinator). The credit line has a maturity of 5 years with an interest rate linked to Terna's performance in relation to specific ESG indicators.

In accordance with the authorization granted by the Annual General Meeting on 10 May 2024 and the subsequent Board of Directors' resolution of 26 June 2024, on 4 September, the Company launched an ESG-linked share buyback programme. The Company was authorised to purchase a maximum of 1.6 million of the Company's ordinary shares, representing the 0.08% of Terna's share capital, for a maximum total amount of € 8 million. The programme was completed on 20 September. Within the programme, Terna purchased no. 998,428 treasury shares (equal to 0.050% of the share capital) for an aggregated amount of 7,999,999.09 euro.

The senior green bonds issued by Terna at 30 September 2024, under its €12 billion Euro Medium Term Notes (EMTN) programme amount to €2.25 billion, in addition to the two issues of perpetual, subordinated green bonds, amounting to a total of €1.85 billion.

In addition, on 4 October 2024, Terna signed an ESG-linked Credit Facility Agreement with Intesa Sanpaolo (Divisione IMI CIB) for a total amount of euro 400 million. The credit line has a maturity of 5 years with an interest rate linked also to Terna's performance in relation to specific ESG indicators.

Finally, on 24 October, Terna and the European Investment Bank (EIB) signed a €400 million finance contract. The loan further consolidates the partnership between the EIB and Terna which is vital to meeting the REPowerEU objectives and promoting the transition and energy security in Europe. The interventions, set to be carried out across Italy by 2026, aim to upgrade and replace existing infrastructure with cutting-edge environmentally sustainable solutions, helping to significantly improve the resilience of the grid to future extreme weather events. As with previous EIB financing, this loan has a term of 22 years from the date of disbursement and will be provided in a single fixed-rate tranche. The loan's longer term and more competitive costs, compared to alternatives available on the open market, align with Terna's financial structuring optimisation and efficiency policy.

Sustainability and ESG

During the period, Terna began the experimental transplant of *cymodocea nodosa* seagrass close to the Fiumetorto landfall, in the Municipality of Termini Imerese (PA). The initiative is in preparation for construction of the subsea section of the Tyrrhenian Link. The process involved the transplant of approximately 20,000 cuttings in an area covering around 1,200 m² of seabed, at a depth of 10 metres. The experimental techniques used aim to achieve the very highest standards of environmental sustainability and deliver the best possible outcome.

One of the key developments included in the Group's Sustainability Plan was the establishment of the Terna Foundation on 30 July 2024. This was followed, on 26 September, by the Foundation's entry into the Register of Legal Persons.

OUTLOOK

Global economic growth is expected to slow in the latter part of the year, which could lead to renewed trade tensions between the world's major economies, with the risk of the introduction of protectionist measures. In addition, the worsening situation in the Middle East could have a negative impact on commodity prices.

In this scenario, the Terna Group confirms that it will continue to focus on delivering on the 2024-2028 Industrial Plan.

The acceleration in expenditure on **Regulated Activities** will continue with the goal of achieving the targets set in the EU's Fit for 55 package. This will involve facilitating the integration of renewable sources, developing cross-border interconnections, boosting the level of security and resilience of the electricity system and further investing in grid digitalisation.

In terms of the most important investment projects, work is progressing on the civil works for the convertor stations and the terrestrial cables for the Tyrrhenian Link. Following the award of key contracts, work has also begun on the detailed design for the cables and converter stations of the Adriatic Link. As regards the connection between Sardinia, Corsica and the Italian mainland (Sa.Co.I. 3), the final marine surveys for the laying of cables are nearing completion and detailed design of the converter stations is under way. The principal National Transmission Grid assets due to enter service by the end of the year include the Monte Malo (VI) and Ponte Caffaro (BS) substations.

Work on the new electricity grid for the "Milan-Cortina 2026" Olympic and Paralympic Games will continue during the rest of the year, with the aim of increasing the reliability of energy supply in the locations hosting the event, with infrastructure having a reduced impact on the landscape.

Finally, the Group will continue to make progress towards meeting the requirements resulting from the output-based regulatory mechanisms introduced by ARERA, above all with regard to reducing dispatching costs (Dispatching Service Market incentives) and delivering additional interzonal transmission capacity (interzonal incentives). The Group is committed to maintaining the performance levels achieved during the observation period. By the end of the year, ARERA will publish its update of the regulations underlying the WACC, valid for the period 2025-2027.

With regard to **Non-regulated Activities**, in the latter part of the year the Terna Group will continue to consolidate its role as a provider of both Connectivity (relating to the fibre optic network) and Energy Services, developing high value-added services for corporate customers and exploiting market opportunities, consolidating the LT Group's market leadership and investing in the development of technical and digital skills. In the Equipment segment, the aim is to build on the Tamini Group's performance and, with regard to the Brugg Cables Group, take full advantage of its distinctive expertise in underground cables and of synergies with the Terna Group's other businesses.

In terms of International Activities, the process of selling the assets in Peru and Linha Verde I in Brazil will continue. The strategic assessment of further opportunities in overseas markets, involving the careful selection of projects with a view to ensuring a low risk profile and limited capital absorption, will also continue.

During the last quarter of the year, the Group will intensify its focus on improving operational efficiency and management of the power grid through the adoption of innovative technologies and the digitalisation of grid assets, also thanks to the implementation of IoT technologies. This will include, by way of example, implementation of the latest mobile network technologies, the upgrade of monitoring systems and the development of advanced predictive algorithms designed to optimise infrastructure maintenance and boost grid resilience.

Management of the Terna's business will continue to be based on a sustainable approach and respect for ESG aspects, ensuring that it is able to minimise the environmental impact, involve local stakeholders and meet the need for integrity, responsibility and transparency.

Finally, Terna improves its guidance for 2024, with **Revenues** now expected to be at €3.61 billion euro and **EBITDA** at 2.50 billion euro and an EPS of 0.52 euro. This improvement in the 2024 guidance is due to the higher contribution from the output-based incentives related to the current "MSD" incentives scheme, that will end within this year, and is not linked to tariff levels. Moreover, this regulatory framework has enabled a significant reduction in Terna's dispatching services costs and in the related costs for final customers. Regarding **Capex**, the target for 2024 of approximately €2.6 billion is confirmed.

INTERIM DIVIDEND FOR 2024 OF 11.92 EURO CENTS PER SHARE

In consideration of the operating and financial performance and the guidance and outlook for the rest of the current year, the Board of Directors of Terna S.p.A. has decided to pay an **ordinary interim dividend for 2024 of 11.92 cents per share, an increase of 4%** compared to the previous year. This is in line with the Dividend Policy announced on 19 March this year alongside the new 2024-2028 Industrial Plan. In this regard, the independent auditors, Deloitte & Touche S.p.A., have today issued the relevant opinion required by art. 2433-*bis* of the Italian Civil Code.

As required by art. 2357-ter, paragraph 2 of the Italian Civil Code, the treasury shares purchased to service the 2020-2023, 2021-2025, 2022-2026, 2023-2027 and 2024-2028 Share Performance Plans may not participate in the distribution of the interim dividend.

The total distribution of €239,591,046.40 has been calculated on the basis of the 2,009,992,000 ordinary shares representing the Company's share capital. Treasury shares held at the record date shown below will not participate in the distribution. The interim dividend for 2024 payable on the treasury shares held by the Company at the record date, currently totalling 4,151,848 (equal to 0.207% of the share capital), will thus be taken to the "Retained earnings" reserve.

The interim dividend, before any withholdings required by law, will be payable from 20 November 2024 (the record date, as defined by art. 83-terdecies of Legislative Decree 58/1998, the "CLF", is 19 November 2024), with an ex-dividend date for coupon 41 of 18 November 2024.

ALTERNATIVE PERFORMANCE MEASURES

This release includes a number of "alternative performance measures" (EBITDA, EBIT, the tax rate and net debt) not required by IAS/IFRS. A description of these measures is provided below in accordance with the ESMA/2015/1415 guidelines published on 5 October 2015:

- EBITDA (Gross Operating Profit): an indicator of operating performance, representing "Profit for the period" before "Income tax expense for the period", "Net financial income/(expenses)" and "Amortisation, depreciation and impairment losses";
- EBIT (Operating Profit): an indicator of operating performance, representing the sum of "Profit/(Loss) before tax" and "Net financial income/(expenses)";
- Tax rate: the amount of tax paid as a proportion of pre-tax profit, based on the ratio of "Income tax expense" to "Profit/(Loss) before tax";
- Net debt: an indicator of the financial structure, calculated by deducting "Cash and cash equivalents", "Current financial assets" and "Non-current financial assets", as they relate to the value of the derivatives hedging bond issues and bank borrowings, from short-term financial liabilities ("Short-term borrowings", the "Current portion of long-term borrowings" and "Current financial liabilities") and long-term financial liabilities ("Long-term borrowings") and the related derivative instruments ("Non-current financial liabilities"). The net debt of the Terna Group and of Terna S.p.A.

complies with the requirements of ESMA Recommendation 32-382-1138 of 2021 with regard to the definition of net debt or funds.

A meeting will be held at 4.30pm today to present the results for the nine months ended 30 September 2024 to financial analysts and investors. Back-up material for the event will be made available in the Investors section of the Company's website (www.terna.it) as the meeting starts. The presentation will also be made available via "eMarket SDIR", on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and through the authorised storage service "1Info" (www.1info.it). Journalists will have the opportunity to follow the meeting by telephone without any right to speak. It will also be possible to follow the presentation by connecting to the audio webcast on the Company's website (www.terna.it): following the live broadcast, the file will be available in the Investors section of the website.

The Manager Responsible for Financial Reporting, Francesco Beccali, declares that, pursuant to section two of article 154-bis of the Consolidated Law on Finance, the information contained in this release is consistent with the underlying accounting records.

The Terna Group's Consolidated Interim Financial Report for the nine months ended 30 September 2024 has not been audited and was prepared voluntarily, pursuant to art. 82-ter of CONSOB Issuer Regulations (as amended by CONSOB Resolution 19770 of 26 October 2016). As in the past, the compliance and correctness of the financial information provided to the public and the comparability of the related information with the corresponding data in previously published interim reports is ensured. The document containing the Terna Group's Consolidated Interim Financial Report for the nine months ended 30 September 2024 will be made available to the public at the Company's registered office, published on the Company's website, (www.terna.it) and on the website of the authorised storage service "1Info" (www.1info.it), and filed at the stock exchange management company Borsa Italiana S.p.A. (www.borsaitaliana.it). The required announcement of the filing will also be published.

The Terna Group's reclassified consolidated income statement and statement of financial position and statement of cash flows, prepared on the basis of the classifications used by management in order to more effectively assess the Terna Group's operating and financial performance, are attached. Pursuant to Communication DME/9081707 of 16 September 2009, the above reclassified financial statements are those included in the Terna Group's Consolidated Interim Financial Report for the nine months ended 30 September 2024, prepared in accordance with usual market practices.

The Terna Group's reclassified income statement

(€m)

Q3								
2024	2023	Change	% change		9M 2024*	9M 2023*	Change	% change
893.0	761.8	131.2	17.2%	TOTAL REVENUES	2,647.4	2,247.1	400.3	17.8%
749.2	641.2	108.0	16.8%	- Regulated Revenues	2,221.7	1,904.4	317.3	16.7%
21.0	18.1	2.9	16.0%	of which Revenues from construction services performed under concession	54.8	45.1	9.7	21.5%
143.9	120.6	23.3	19.3%	- Non-Regulated Revenues	425.7	342.6	83.1	24.3%
(0.1)	-	(0.1)	-	- International Revenues	-	0,1	(0,1)	(100,0%)
258.0	224.8	33.2	14.8%	TOTAL OPERATING COSTS	755.2	690.9	64.3	9.3%
93.0	81.2	11.8	14.5%	- Personnel expenses	268.3	262.5	5.8	2.2%
72.1	49.9	22.2	44.5%	- Cost of services, leases and rentals	208.9	164.4	44.5	27.1%
64.2	65.9	(1.7)	(2.6%)	- Materials	194.9	187.1	7.8	4.2%
7.3	8.6	(1.3)	(15.1%)	- Other costs	24.8	25.6	(0.8)	(3.1%)
0.4	1.1	(0.7)	(63.6%)	- Quality of service	3.5	6.2	(2.7)	(43.5%)
21.0	18.1	2.9	16.0%	- Cost of construction services performed under concession	54.8	45.1	9.7	21.5%
635.0	537.0	98.0	18.2%	GROSS OPERATING PROFIT (EBITDA)	1,892.2	1,556.2	336.0	21.6%
214.3	196.3	18.0	9.2%	- Amortisation, depreciation and impairment losses	635.4	576.5	58.9	10.2%
420.7	340.7	80.0	23.5%	OPERATING PROFIT (EBIT)	1,256.8	979.7	277.1	28.3%
(41.5)	(22.1)	(19.4)	87.8%	- Net financial income/(expenses)	(104.9)	(81.2)	(23.7)	29.2%
379.2	318.6	60.6	19.0%	PROFIT/(LOSS) BEFORE TAX	1,151.9	898.5	253.4	28.2%
111.5	93.1	18.4	19.8%	- Income tax expense for the period	338.7	261.6	77.1	29.5%
267.7	225.5	42.2	18.7%	PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	813.2	636.9	176.3	27.7%
0.4	4.3	(3.9)	90.7%	- Profit/(Loss) for the period from discontinued operations and assets held for sale	(0.2)	0.8	(1.0)	125.0%
268.1	229.8	38.3	16.7%	PROFIT FOR THE PERIOD	813.0	637.7	175.3	27.5%
0.3	(0.5)	0.8	160.0%	- Profit/(Loss) attributable to non-controlling interests	0.4	(4.0)	4,4	(110,0%)
267.8	230.3	37.5	16.3%	PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	812.6	641.7	170.9	26.6%

* Given that the requirements of IFRS 5 have been met, the total results for the first nine months of 2024 and 2023 attributable to the South American subsidiaries included in the planned sale of assets, launched at the end of 2021, have been classified in the item "Profit/(Loss) for the period from assets held for sale" in the Group's reclassified income statement.

The Terna Group's reclassified statement of financial position

(€m)

	at 30 September 2024	at 31 December 2023	Change
Total net non-current assets	19,914.4	18,964.7	949.7
- Intangible assets and goodwill	916.9	867.2	49.7
- Property, plant and equipment	18,566.2	17,596.7	969.5
- Financial assets	431.3	500.8	(69.5)
Total net working capital	(2,482.2)	(2,174.6)	(307.6)
- Net energy-related pass-through payables	(1,137.0)	(912.0)	(225.0)
- Net receivables resulting from Regulated Activities	1,213.2	1,107.6	105.6
- Net trade payables	(922.1)	(937.1)	15.0
- Net tax assets	(287.8)	25.7	(313.5)
- Other net liabilities	(1,348.5)	(1,458.8)	110.3
Gross invested capital	17,432.2	16,790.1	642.1
Sundry provisions	21.6	(32.9)	54.5
Net invested capital	17,453.8	16,757.2	696.6
Net assets held for sale	72.3	80.4	(8.1)
TOTAL NET INVESTED CAPITAL	17,526.1	16,837.6	688.5
Equity attributable to owners of the Parent	7,484.3	6,324.4	1,159.9
Equity attributable to non-controlling interests	24.1	18.9	5.2
Net debt	10,017.7	10,494.3	(476.6)
TOTAL	17,526.1	16,837.6	688.5

The Terna Group's cash flow

	(€m)	
	Cash flow 9M 2024	Cash flow 9M 2023
- Profit for the period	813.0	637.7
- Amortisation, depreciation and impairment losses	635.4	576.5
- Net change in provisions	(54.5)	(34.2)
- Net losses/(gains) on sale of assets	(5.7)	(12.4)
Operating cash flow	1,388.2	1,167.6
- Change in net working capital	306.9	(204.1)
- Other changes in property, plant and equipment and intangible assets	51.0	26.7
- Change in investments	(5.2)	(2.7)
- Change in financial assets	74.7	7.8
Cash flow from operating activities	1,815.6	995.3
- Total capital expenditure	(1,699.2)	(1,433.6)
Free cash flow	116.4	(438.3)
Net assets held for sale	8.1	(19.4)
- Dividends paid to the Parent Company's shareholders	(452.3)	(418.7)
- Reserve for equity instruments, cash flow hedge reserve after taxation and other movements in equity attributable to owners of the Parent	799.6	(27.7)
- Other movements in equity attributable to non-controlling interests	4.8	(5.8)
Change in net debt	476.6	(909.9)