

# FY 2025 Consolidated Results

Rome, March 26<sup>th</sup> 2026

# Agenda

FY 2025 Consolidated Results

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# Highlights

# Highlights

FY 2025 Consolidated Results

## 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**

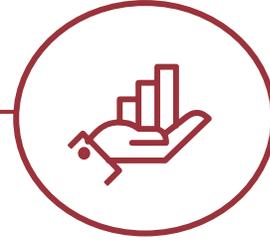


### FINANCE

**S&P and Moody's ratings upgrade**

Strengthening leadership in  
**green financing:**

**80%<sup>1</sup> 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**  
awarded<sup>2</sup>

### Storage

First  
**MACSE<sup>3</sup>**  
auction

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

**10GWh**  
awarded

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

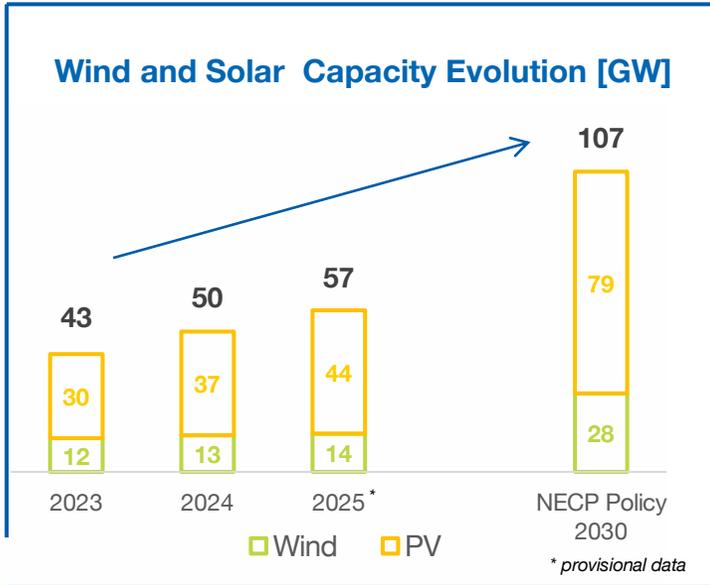
1. Including EIB funds and the green hybrid bond issued in January 2026
2. FER X transitorio acutions, including ~2GW of plants below 1MW (so-called «Registro»)
3. Meccanismo di Approvvigionamento di Capacità di Stoccaggio Elettrico (MACSE)

# Highlights

## FY 2025 Consolidated Results

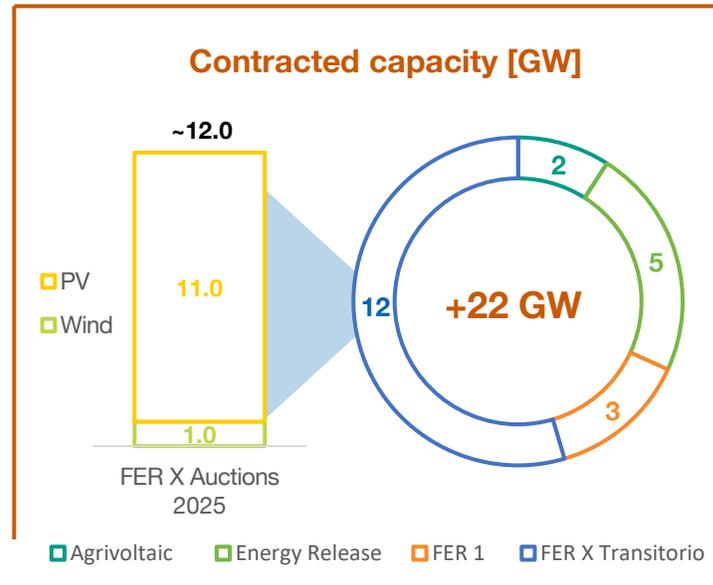
### Renewables Integration

#### Deployment momentum towards 2030 target



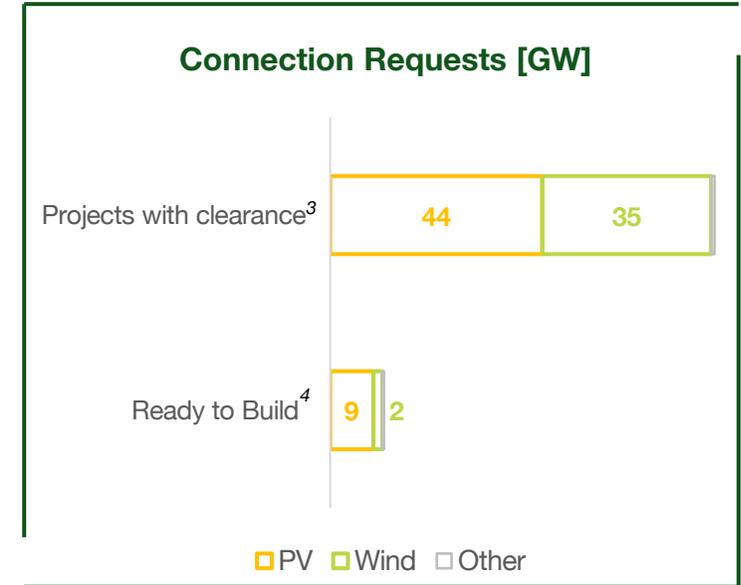
**+7.2 GW integrated in 2025**  
aligned with national targets

#### New capacity already contracted by the end of 2025



**~22 GW<sup>1</sup> of contracted capacity** (several schemes)  
**~12 GW<sup>2</sup> 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 acutions, 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

# Highlights

FY 2025 Consolidated Results

## 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**

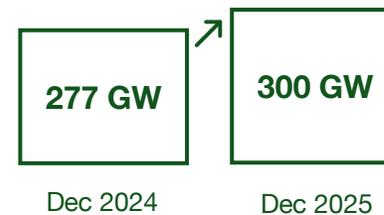


MACSE became an  
**international benchmark**

### Cumulative installed Storage Capacity (excl. pumped hydro)



### Storage connection requests



### Projects with clearance<sup>1</sup>



### Ready-to-build Storage<sup>2</sup>



## 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

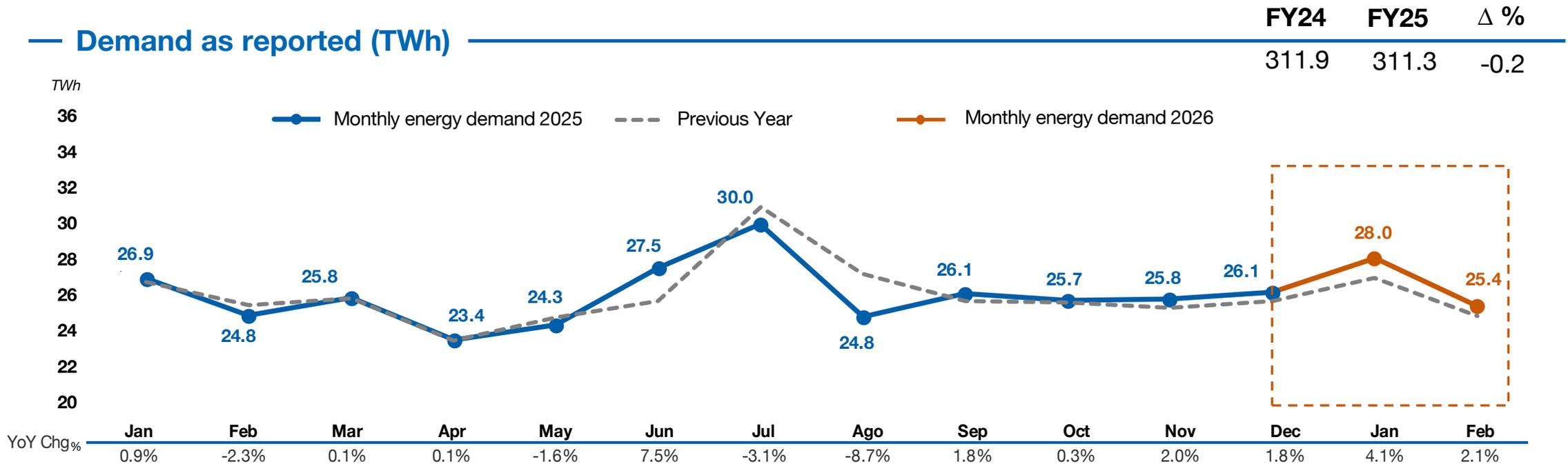
1. Projects validated by Terna with «nulla-osta»

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

# Highlights

FY 2025 Consolidated Results

## Demand Evolution – Last 12 months



**Renewables at 41% of demand - solar generation +25% YoY (44.3 TWh)**

Note: 2025 and 2026 provisional figures

# Highlights

FY 2025 Consolidated Results

## Infrastructure Development



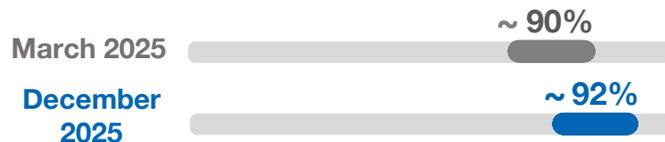
### AUTHORIZATION

**~6.3<sup>1</sup> €bn**

authorized in 2023-2025

**~92%**

the projects in the 2024-2028 plan  
**authorized**



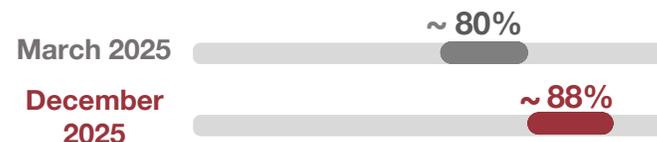
### PROCUREMENT

**~11.6<sup>2</sup> €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

# Highlights

FY 2025 Consolidated Results

## 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**

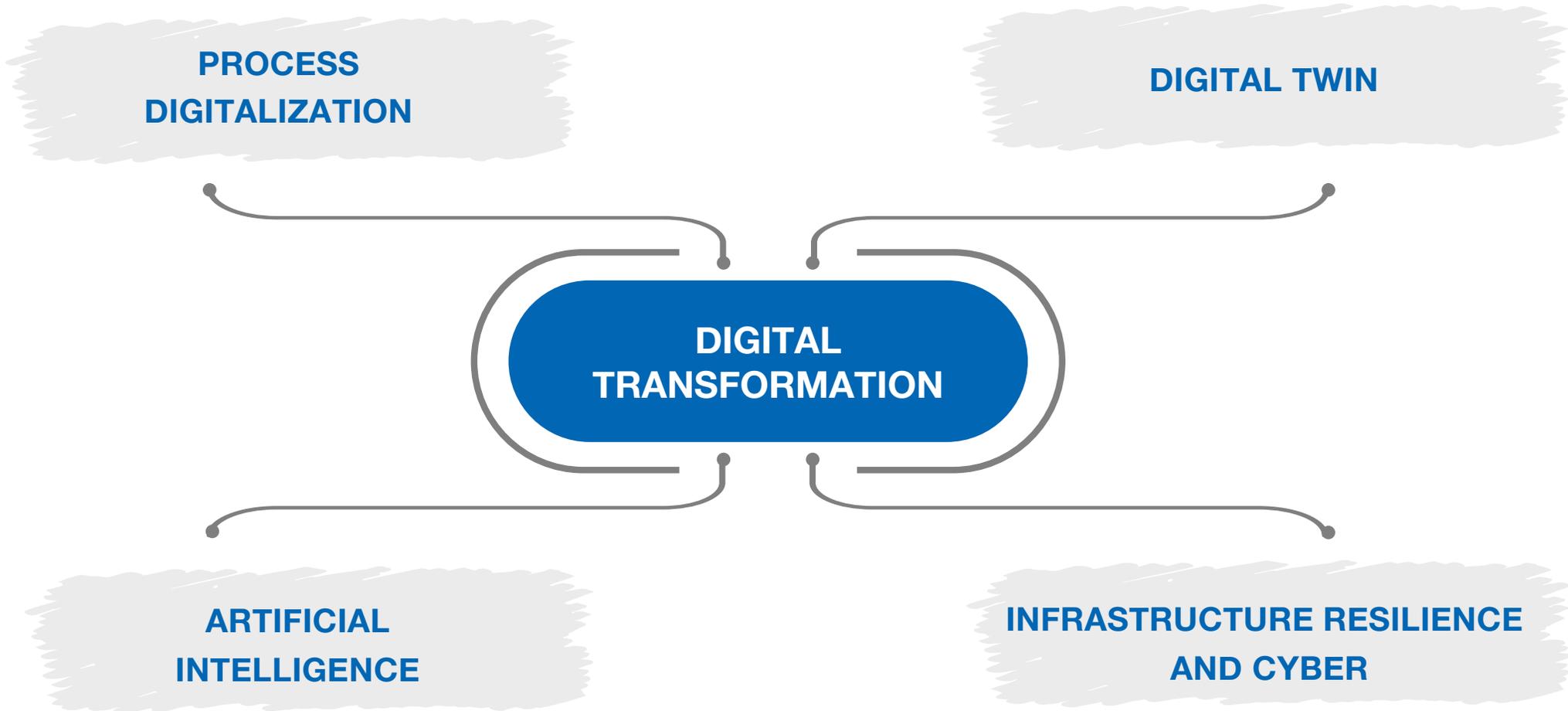


**>€430 mn in investments for grid defense in 2025**

# Highlights

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## Digitalization Plan



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

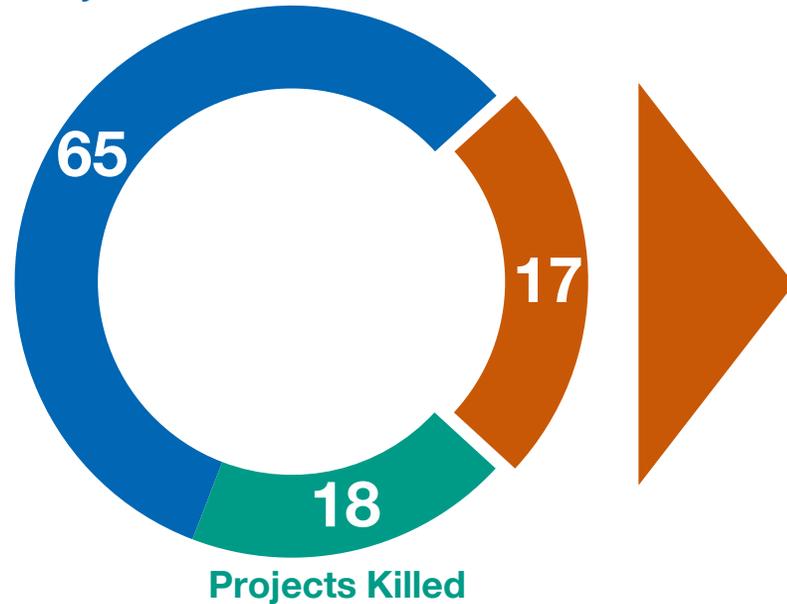
# Highlights

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

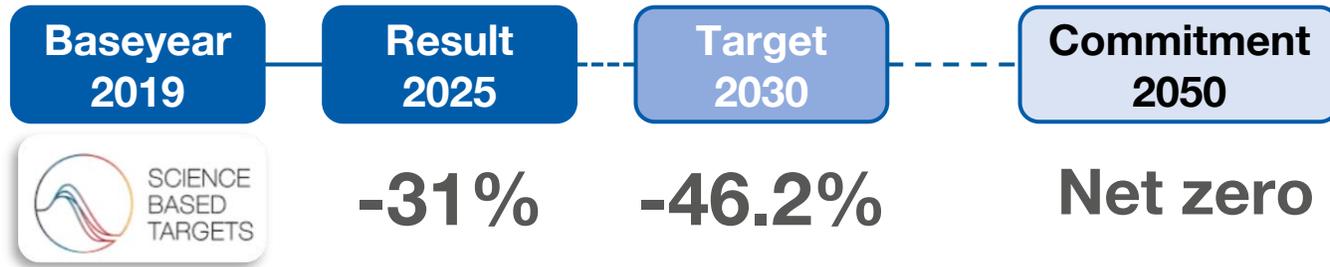
# Highlights

FY 2025 Consolidated Results

## Sustainability

### Certified Science-based Target aligned with 1.5°C trajectory

Scope 1 & 2 emissions



- **27%** Group SF<sub>6</sub> 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

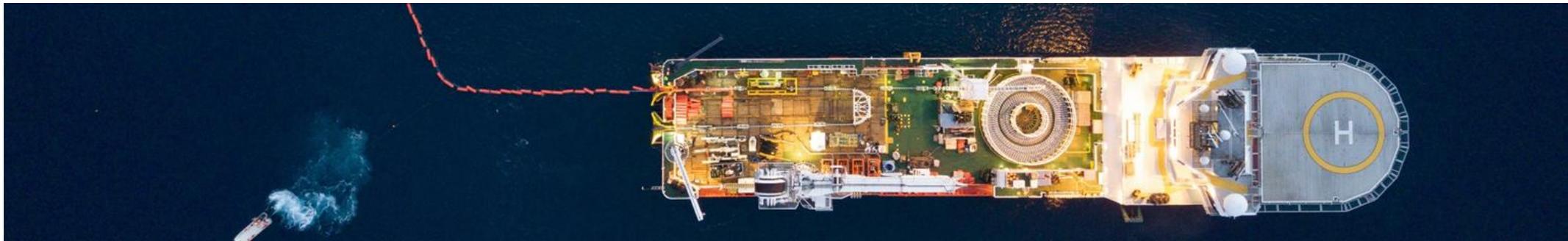
FY 2025 Consolidated Results

## 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 <sup>1</sup>	1,111	1.08 ✓	1,062	+5%
Capex	3,515	3.4 ✓	2,692	+31%
Net Debt <sup>2</sup>	13,000		11,160	

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

## Solid set of results and strong capex growth



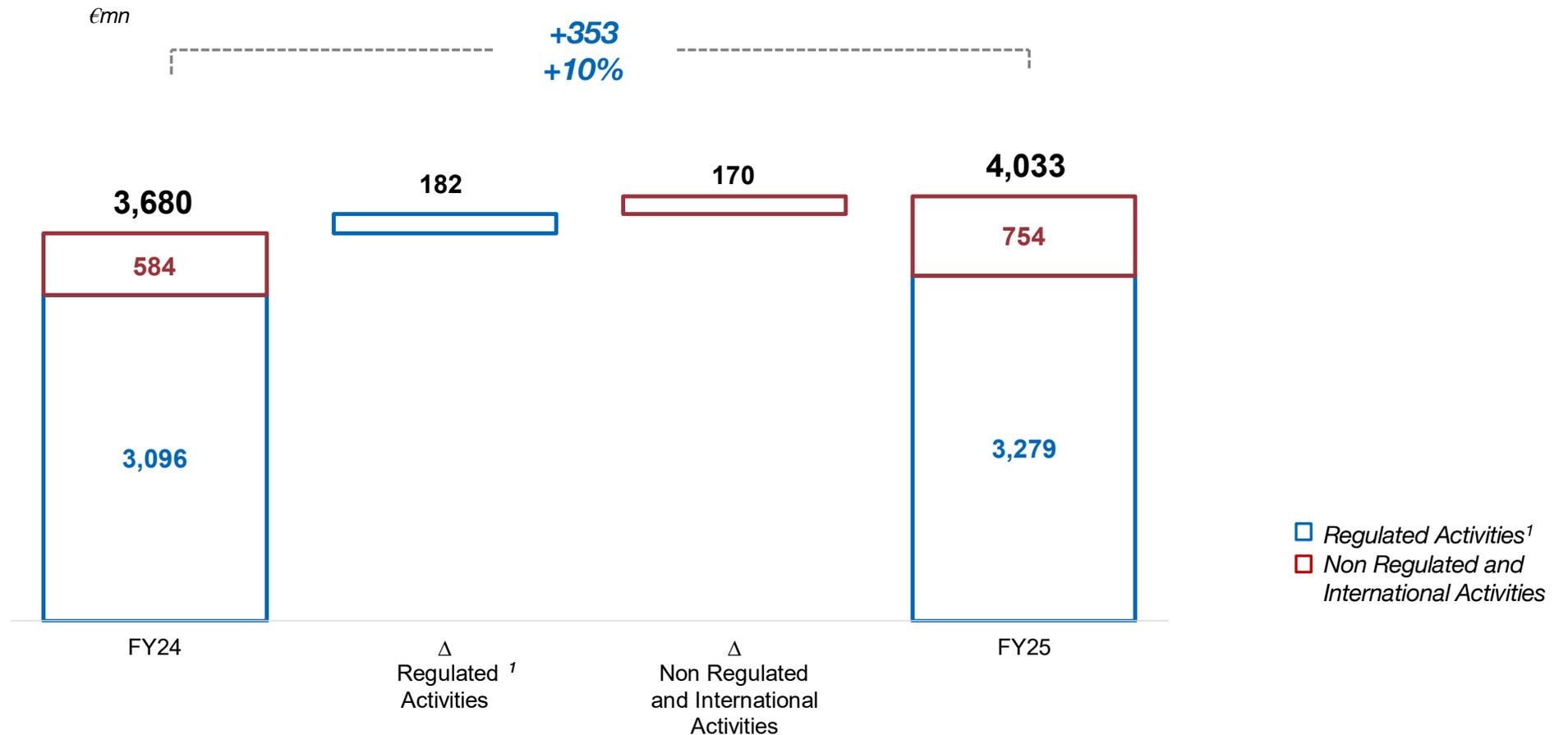


# FY 2025 Results

# FY 2025 Results

FY 2025 Consolidated Results

## Revenues



## Revenues up double digit

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

# FY 2025 Results

FY 2025 Consolidated Results

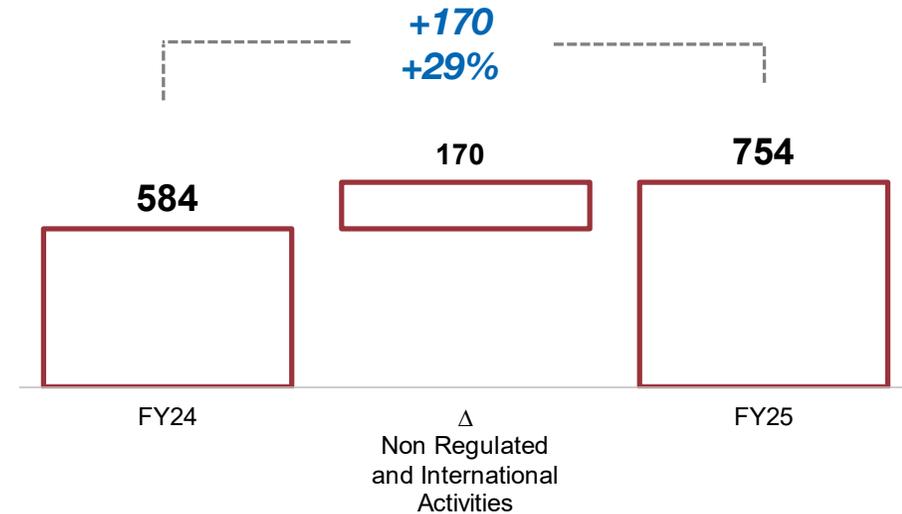
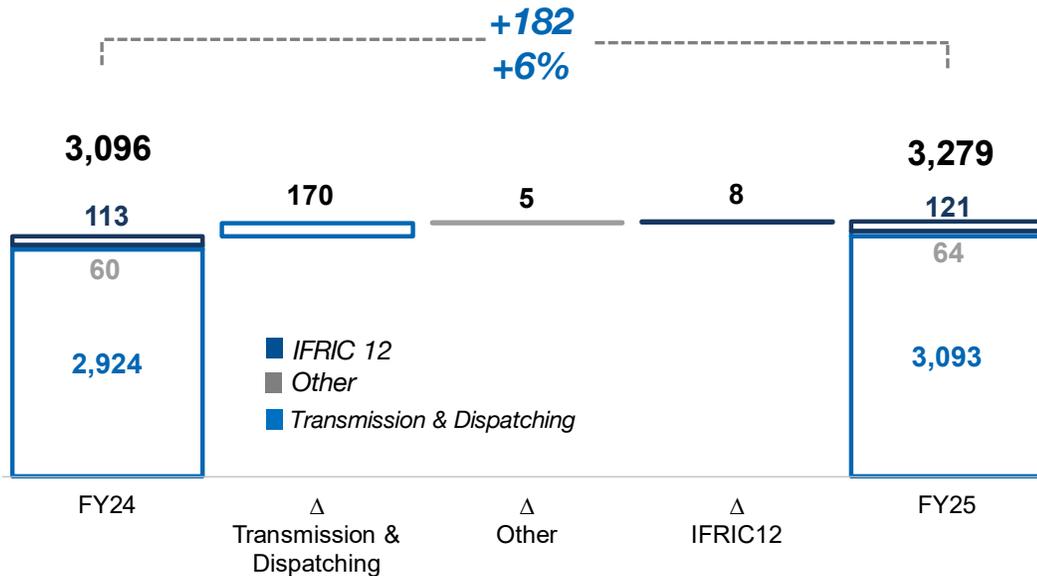
## Revenues Analysis

### REGULATED

### NON-REGULATED & INTERNATIONAL

€mn

€mn



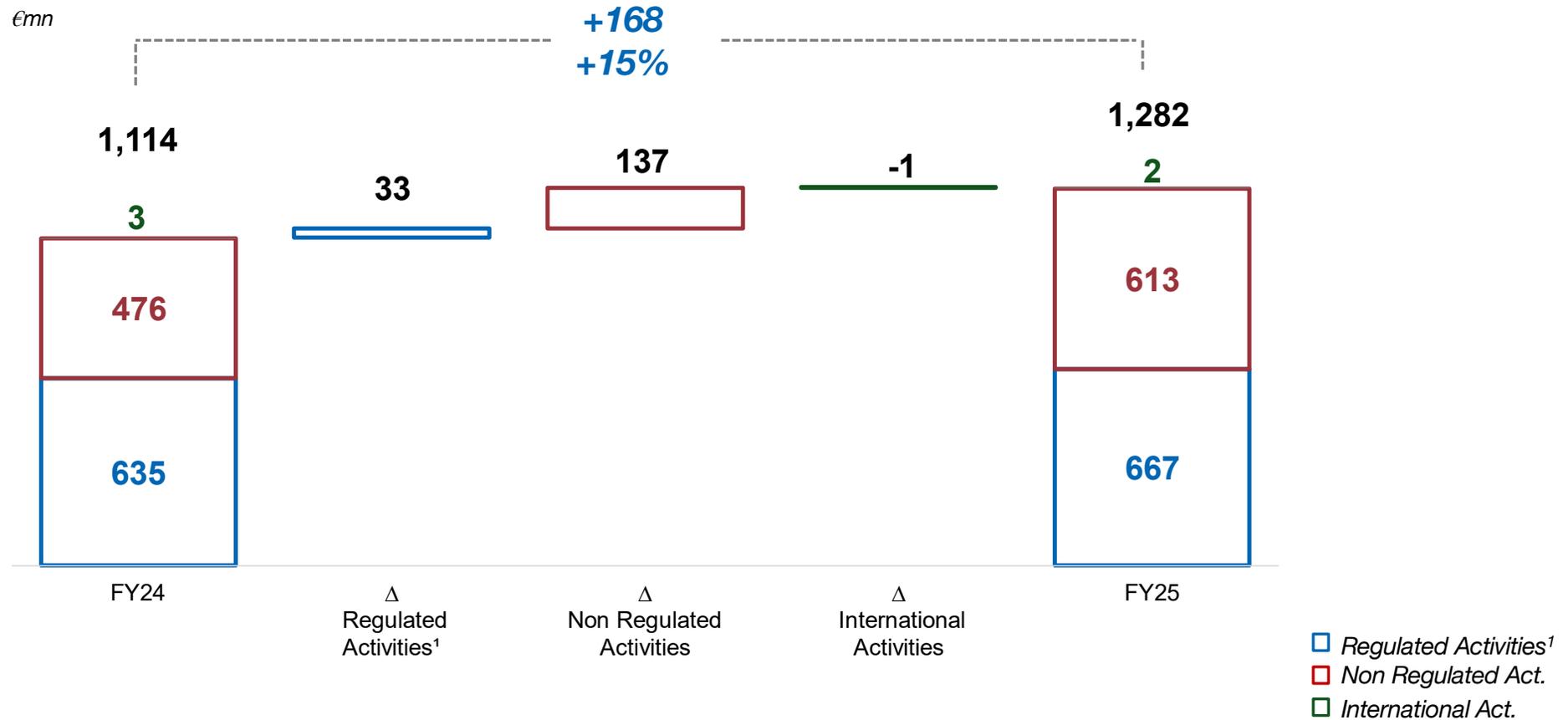
**Constant growth in regulated and marked acceleration in non-regulated**

Notes: figures may not add up due to rounding

# FY 2025 Results

## FY 2025 Consolidated Results

### 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)

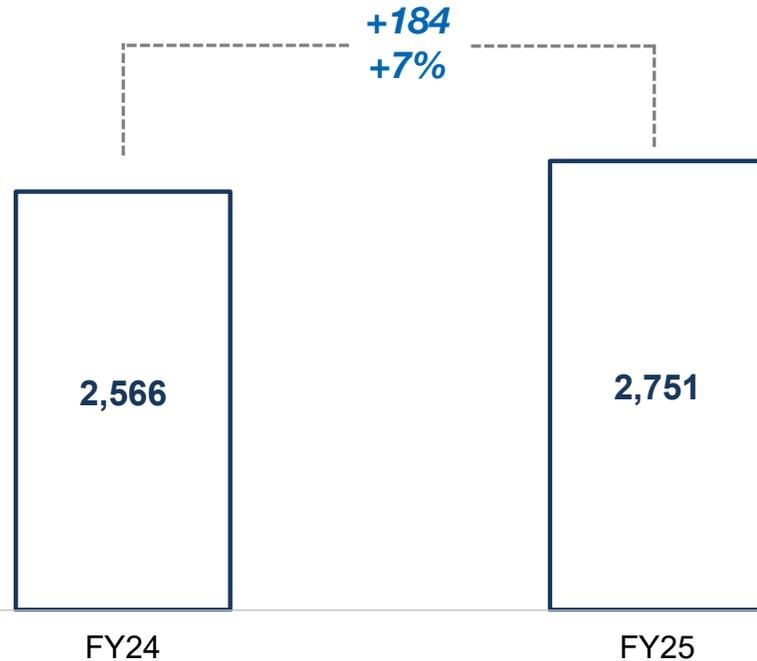
# FY 2025 Results

FY 2025 Consolidated Results

## EBITDA

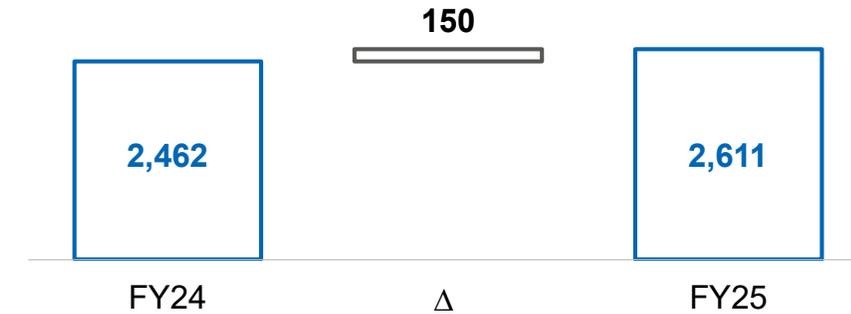
### GROUP

€mn



### REGULATED

€mn



### NON-REGULATED & INTERNATIONAL

€mn



**Improving operating performance both from regulated and non-regulated activities**

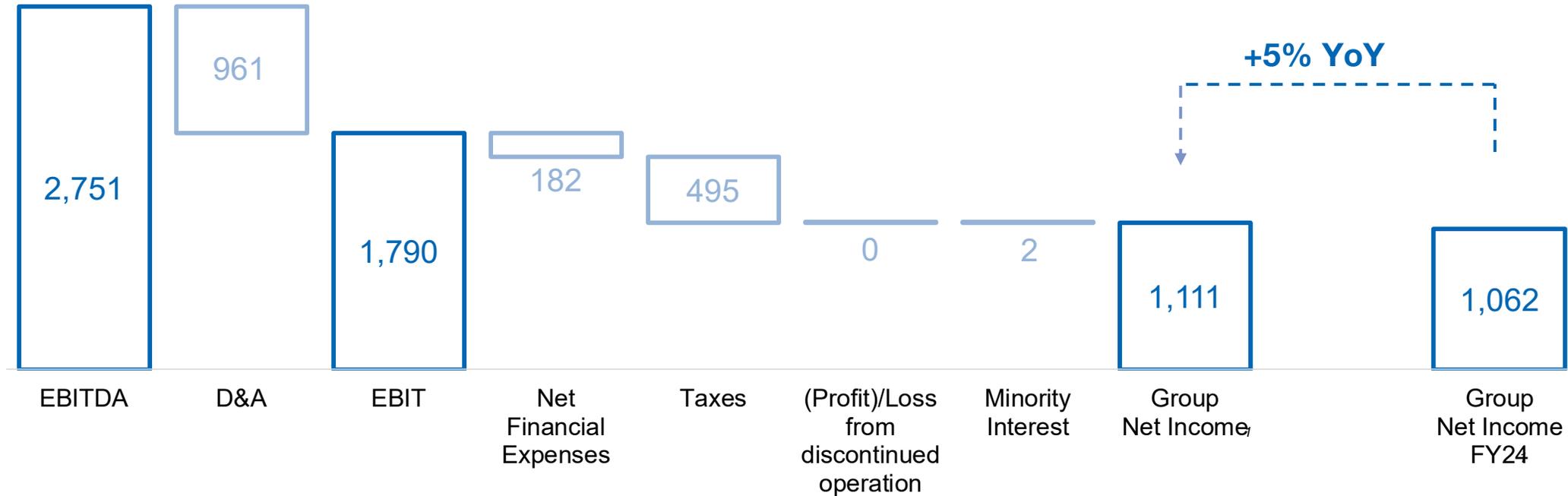
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# FY 2025 Results

FY 2025 Consolidated Results

## From EBITDA to Net Income

€mn



## Steady growth in Group Net Income

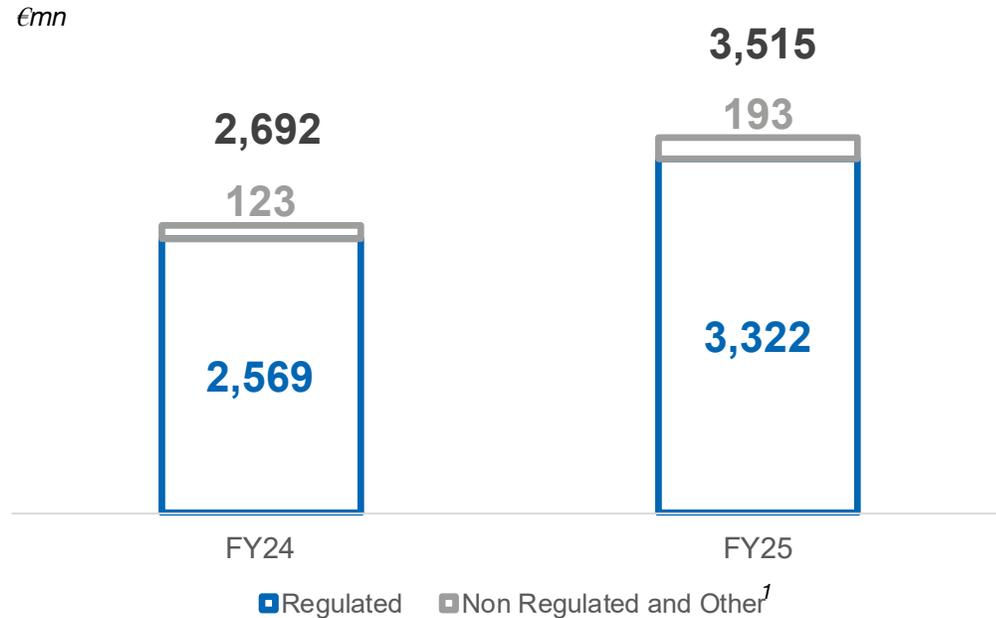
Note: figures may not add up due to rounding; 1. Attributable to Terna.

# FY 2025 Results

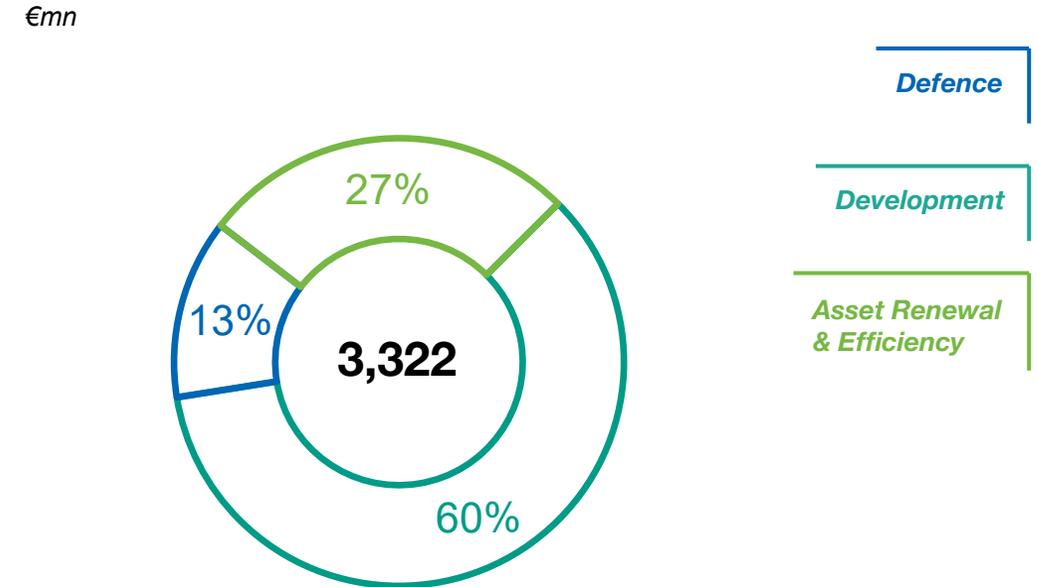
FY 2025 Consolidated Results

## Capex

### TOTAL CAPEX



### REGULATED CAPEX



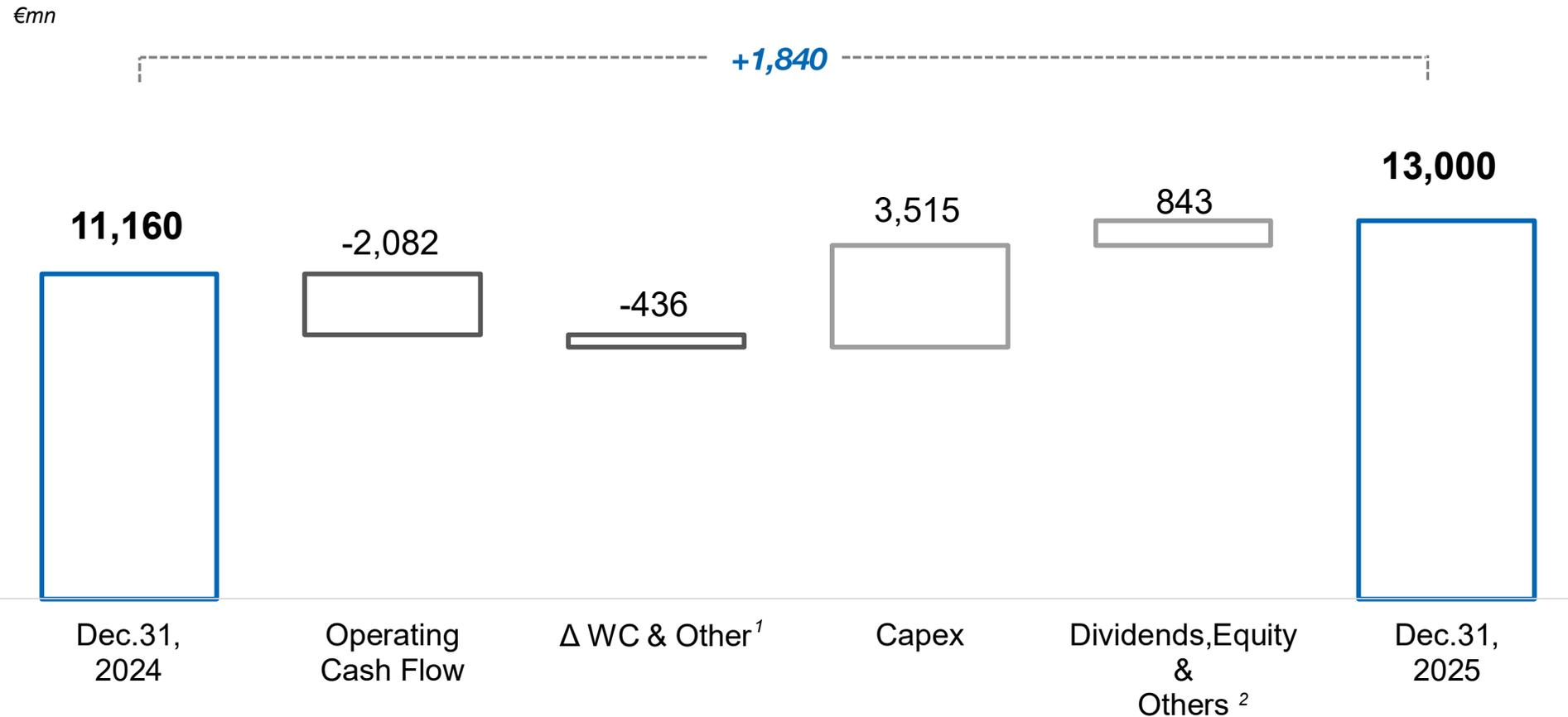
## Strong capex acceleration focused on system priorities

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

# FY 2025 Results

FY 2025 Consolidated Results

## Cash Flow & Net Debt Evolution



## Net debt evolution under control

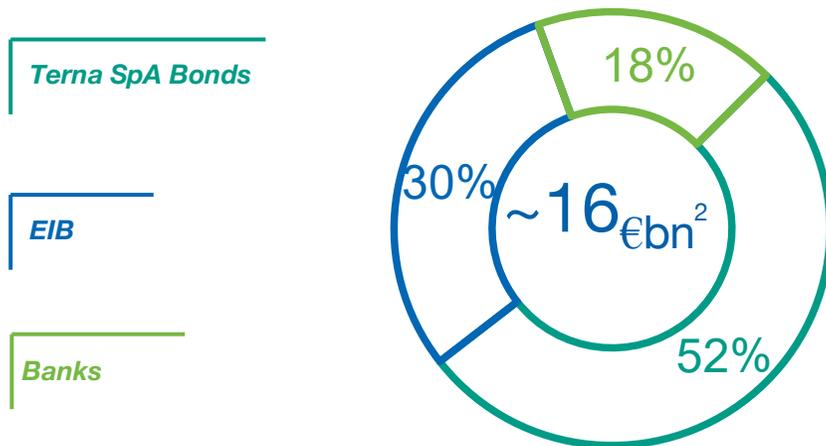
Note: figures may not add up due to rounding; 1. Including Other Fixed Assets Changes; 2. Including Assets Held for Sale, Cash Flow Hedge reserve and other

# FY 2025 Results

FY 2025 Consolidated Results

## Net Debt Evolution & Financial Structure

### GROSS DEBT BREAKDOWN<sup>1</sup>



### KEY RATIOS<sup>3</sup>

#### Fixed/Floating Ratio

~ 78% Fixed

*Calculated on Gross Debt*

#### Maturity

~ 6 years

### CREDIT RATING

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

## 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

# FY 2025 Results

FY 2025 Consolidated Results

## Italian leader in Green Bond issuance

### ISSUED GREEN BONDS<sup>1</sup>

	€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 Bonds<sup>2</sup>

**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 Fundings<sup>3</sup>

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

# FY 2025 Results

FY 2025 Consolidated Results

## FY2026 Guidance

	FY 2025 Actual €mn	FY 2026 <sup>2</sup> Guidance €bn
<b>Revenues</b>	4,033	4.41
<b>EBITDA</b>	2,751	2.93
<b>Group Net Income<sup>1</sup></b>	1,111	1.12
<b>Capex</b>	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

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FY 2025 Consolidated Results

## DRIVING SYSTEM EVOLUTION



## FOCUSING ON EXECUTION



## ENSURING STRONG RESULTS

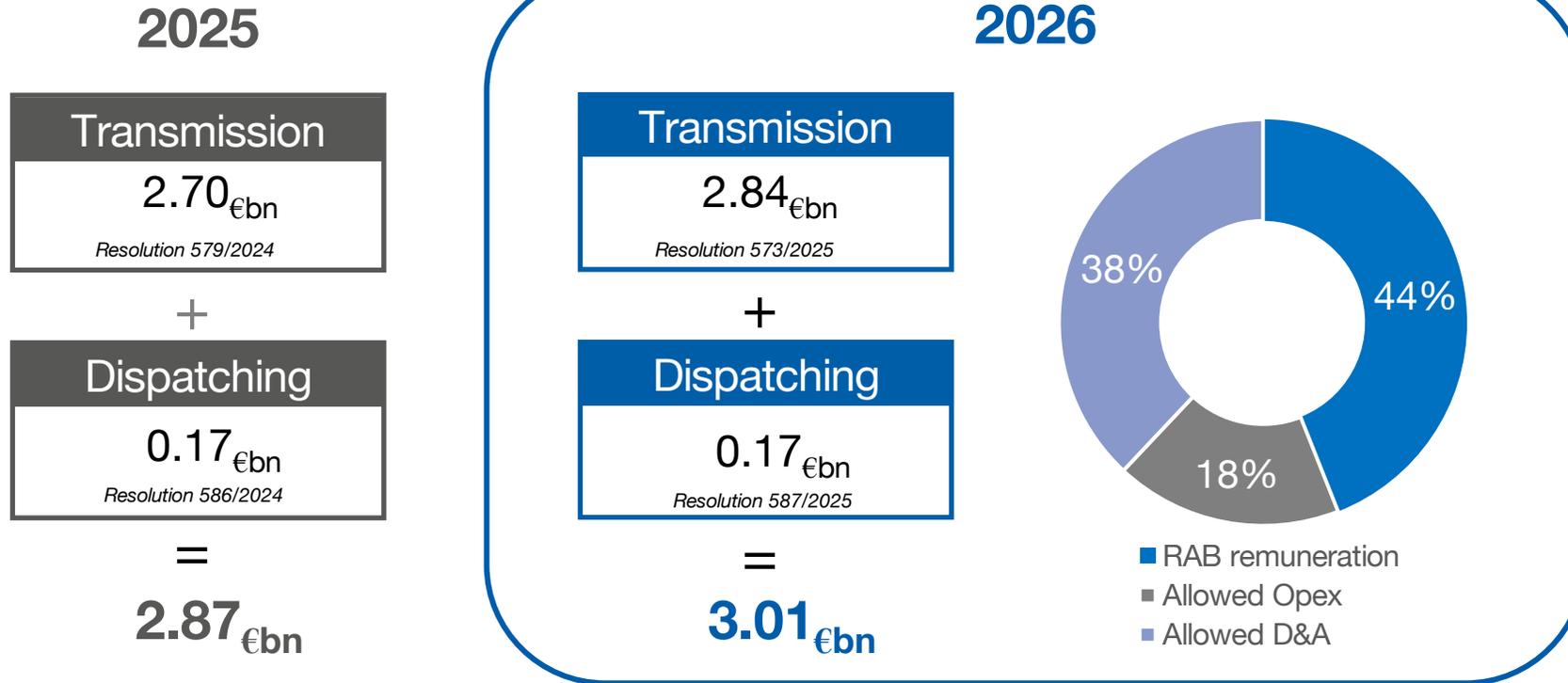


# Annexes

# Annexes

FY 2025 Consolidated Results

## 2026 Total Grid Fee update<sup>1</sup>



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

# Annexes

FY 2025 Consolidated Results

## Consolidated Income Statement<sup>1</sup>

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

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

# Annexes

FY 2025 Consolidated Results

## Consolidated Balance Sheet

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

# Annexes

FY 2025 Consolidated Results

## Consolidated Cash Flow

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

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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FY 2025 Consolidated Results

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