

# 1Q 2026 Consolidated Results

Rome, May 7<sup>th</sup> 2026

# Agenda

1Q 2026 Consolidated Results

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1Q 2026 Results

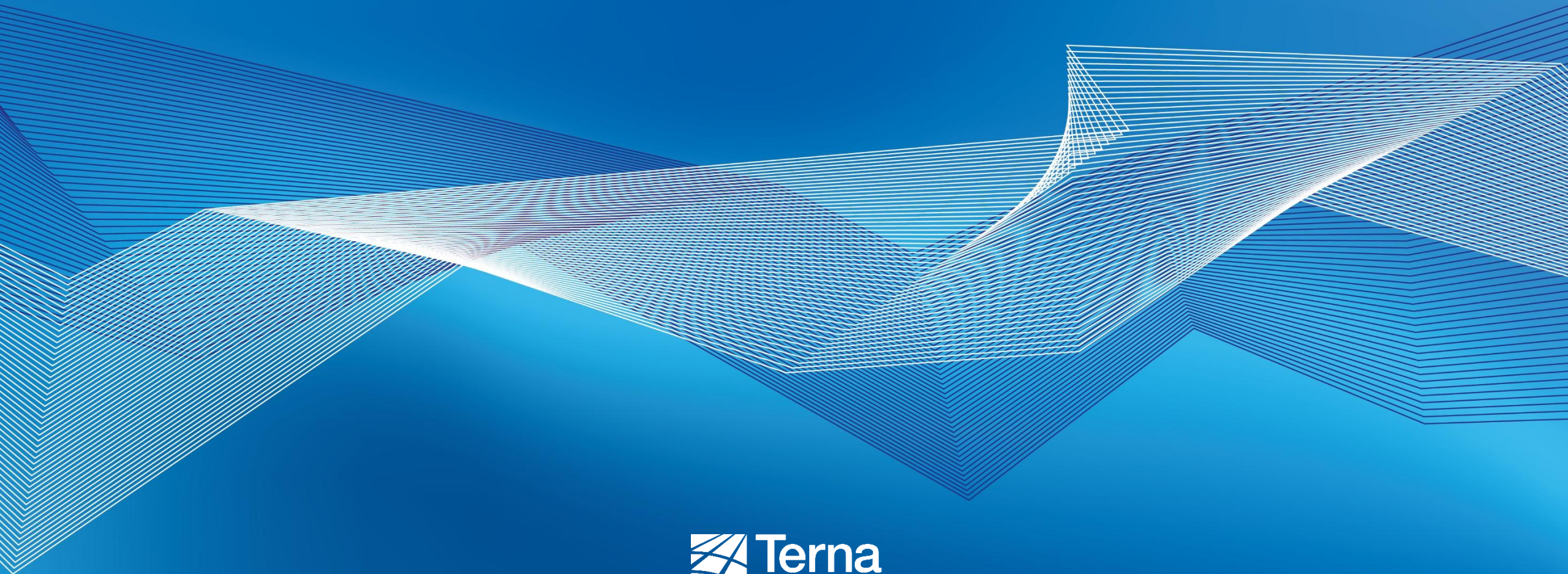
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# Highlights



# Highlights

1Q 2026 Consolidated Results

## Key highlights

### INFRASTRUCTURE

10 projects authorized to develop the **National Transmission Grid**

### FINANCE

First perpetual **EU hybrid green bond** issued

**ESG-linked Credit Facility** for €100mn signed

### ESG

Terna confirmed among the **global leaders in Sustainability** by S&P Global

Standard Ethics confirms the “**EE+**” rating

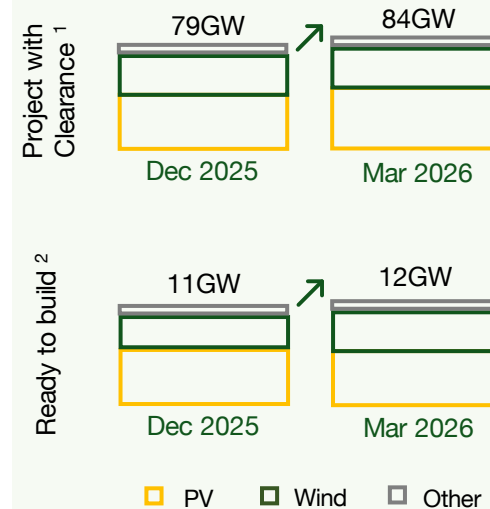
## ENERGY SYSTEM

### Renewables

Capacity evolution

**1.6GW**  
integrated in 1Q26

Connection requests



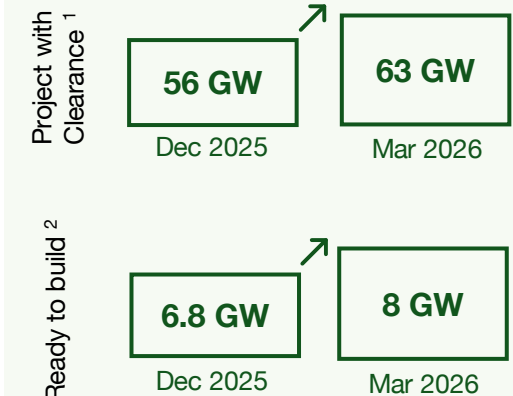
### Storage

Capacity evolution

**~1GWh**  
integrated in 1Q26

The Ministry of the Environment and Energy Security approved **Terna's proposal on the MACSE<sup>3</sup> framework**

Connection requests



## An enhanced financial structure and tangible progress in the energy system

1. Projects validated by Terna with «nulla-osta», as of March 2026

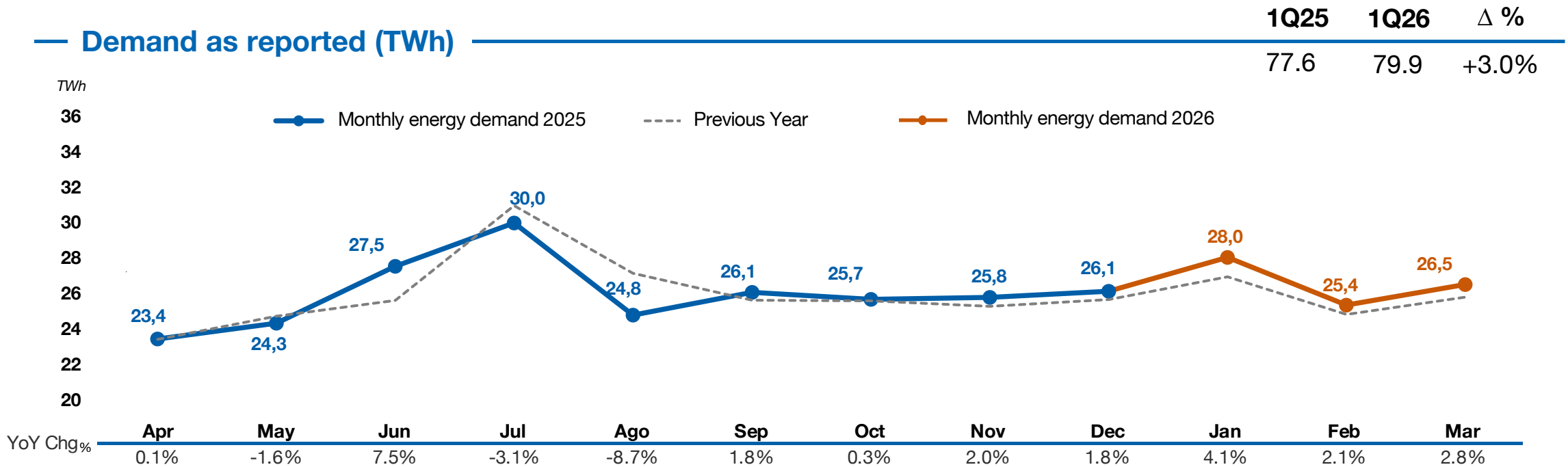
2. Fully permitted, ready-to-build projects

3. Meccanismo di Approvvigionamento di Capacità di Stoccaggio Elettrico (MACSE)

# Highlights

1Q 2026 Consolidated Results

## Demand Evolution – Last 12 months



## Growing electricity demand covered by renewables at 36%

Note: 2025 and 2026 provisional figures

# Highlights

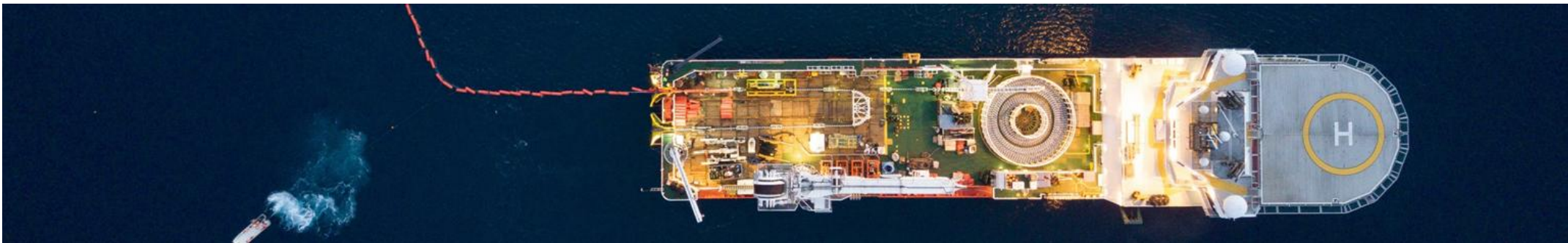
1Q 2026 Consolidated Results

## 1Q 2026 Key Numbers

	1Q 2026 Actual €mn	1Q 2025 Actual €mn	Δ vs 1Q 2025
Revenues	989	902	+10%
EBITDA	698	652	+7%
Group Net Income <sup>1</sup>	277	275	In line
Capex	511	562	-9%
Net Debt	12,170	13,000 <sup>2</sup>	

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

## Robust P&L delivery and lower net debt



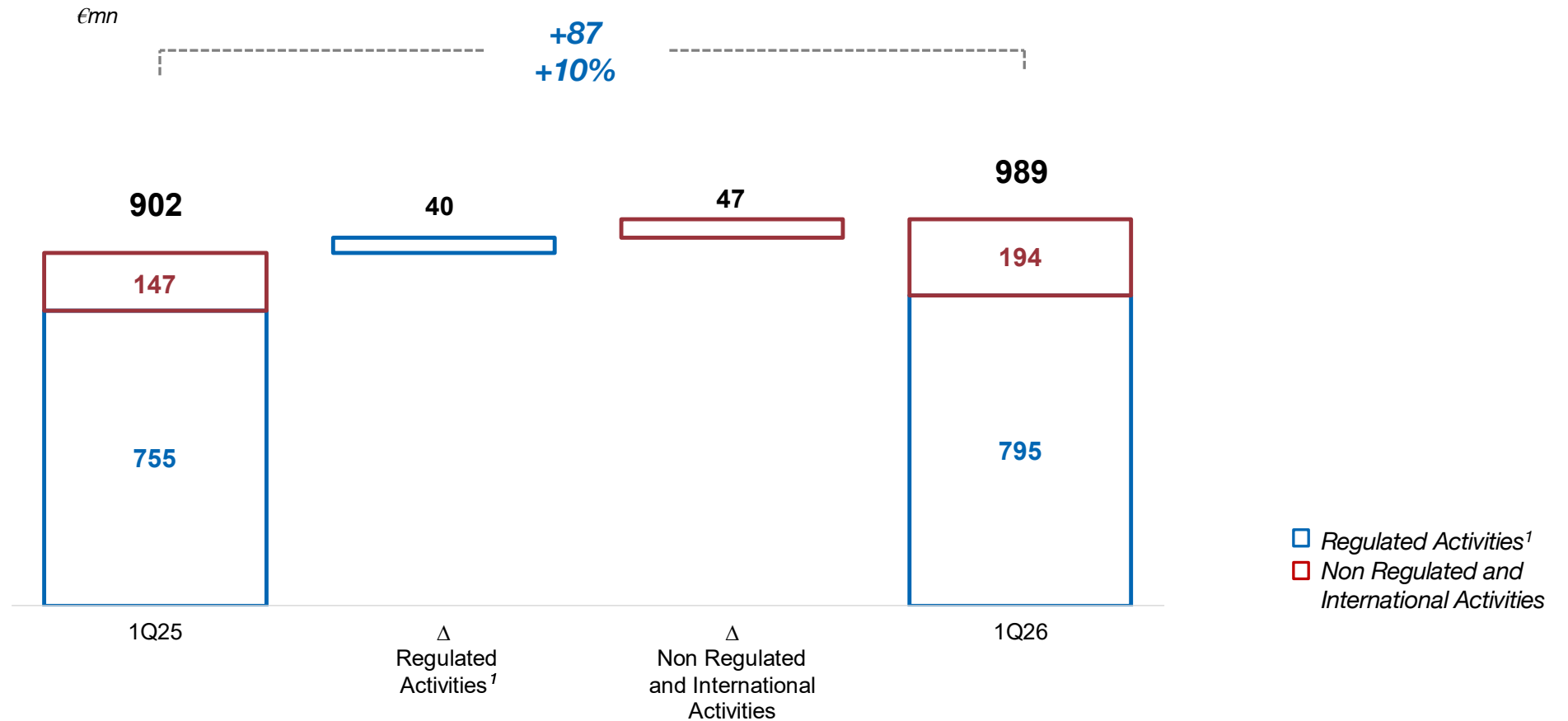


# 1Q 2026 Results

# 1Q 2026 Results

1Q 2026 Consolidated Results

## Revenues



## Double-digit revenue growth thanks to Non-Regulated Activities

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

# 1Q 2026 Results

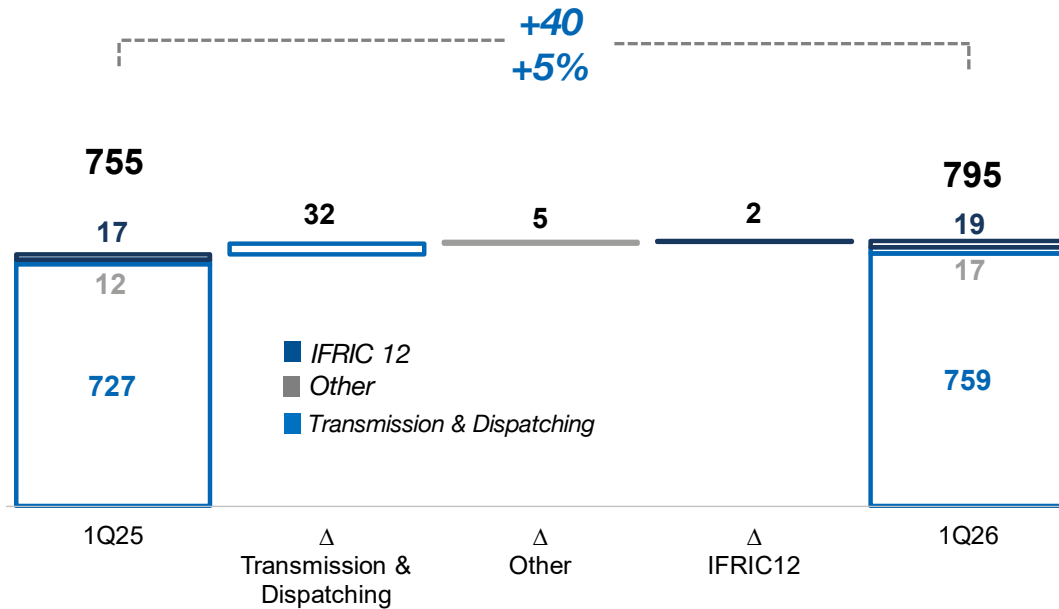
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## Revenues Analysis

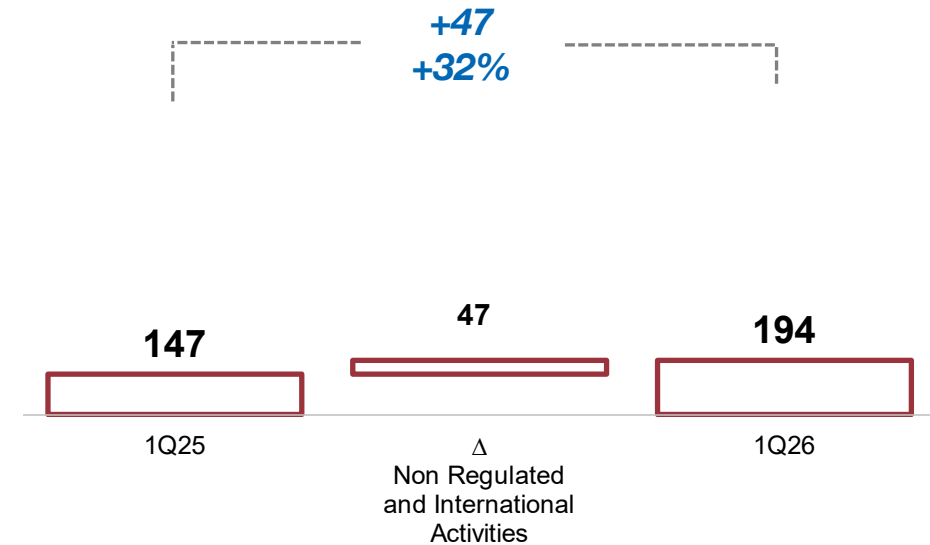
### REGULATED

### NON-REGULATED & INTERNATIONAL

€mn



€mn



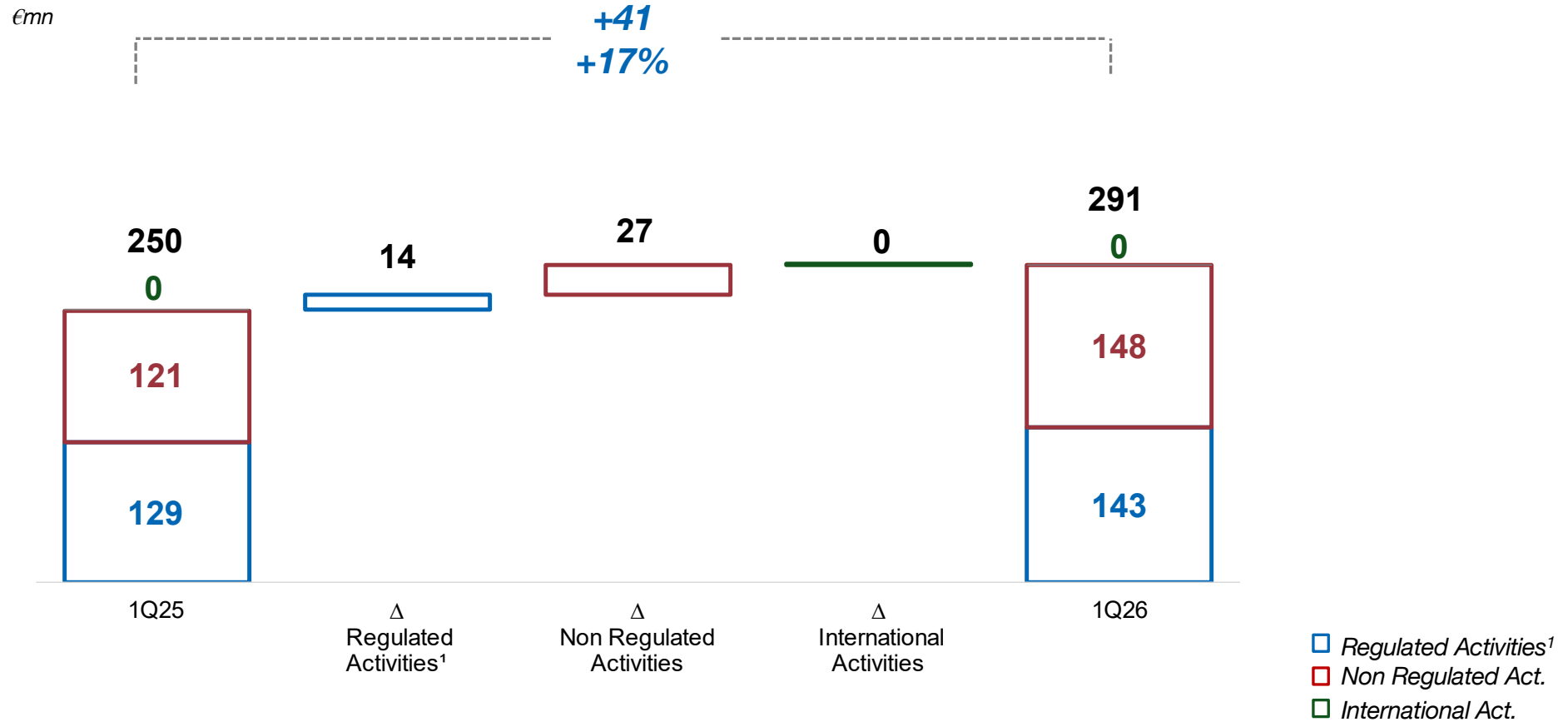
## Resilient Regulated revenues, strong increase in Non-Regulated Activities

Notes: figures may not add up due to rounding

# 1Q 2026 Results

## 1Q 2026 Consolidated Results

### Opex



## Opex growth reflects business development

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

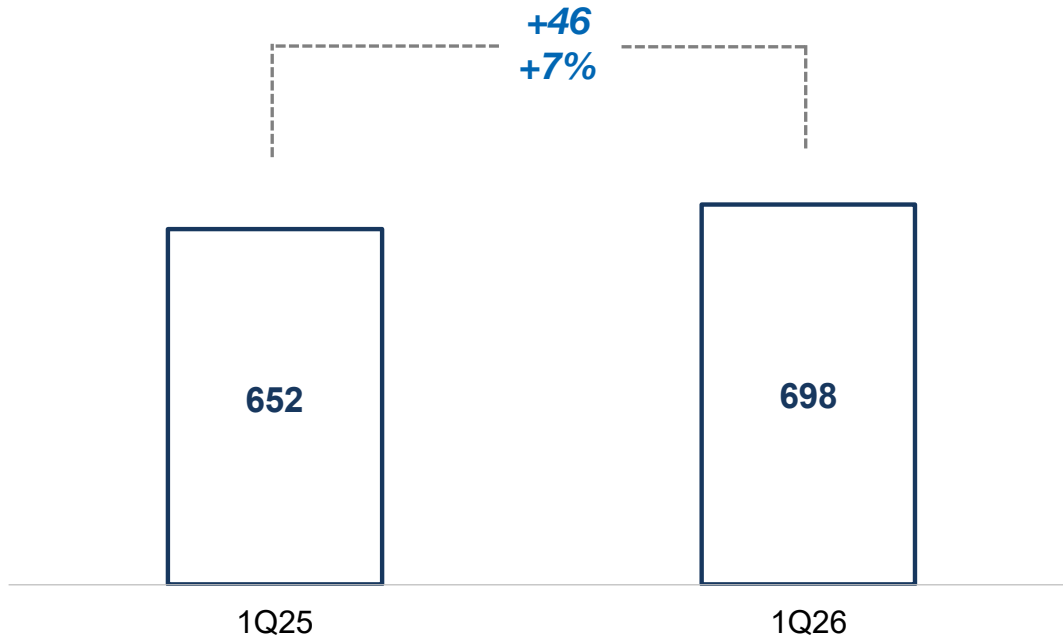
# 1Q 2026 Results

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## EBITDA

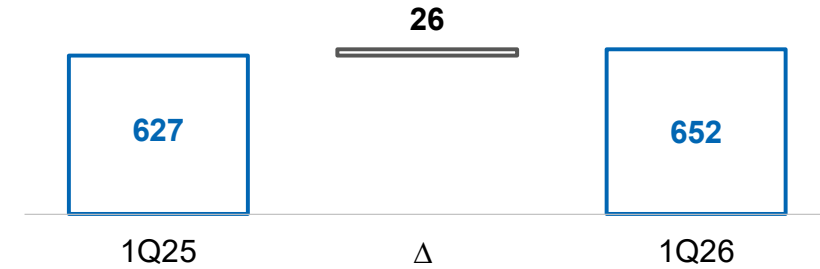
### GROUP

€mn



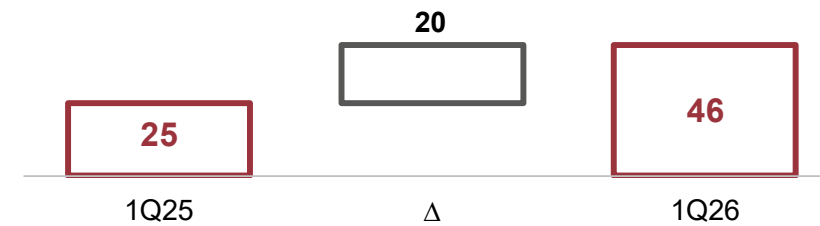
### REGULATED

€mn



### NON-REGULATED & INTERNATIONAL

€mn



**EBITDA up 7%, also underpinned by robust Non-Regulated Activities momentum**

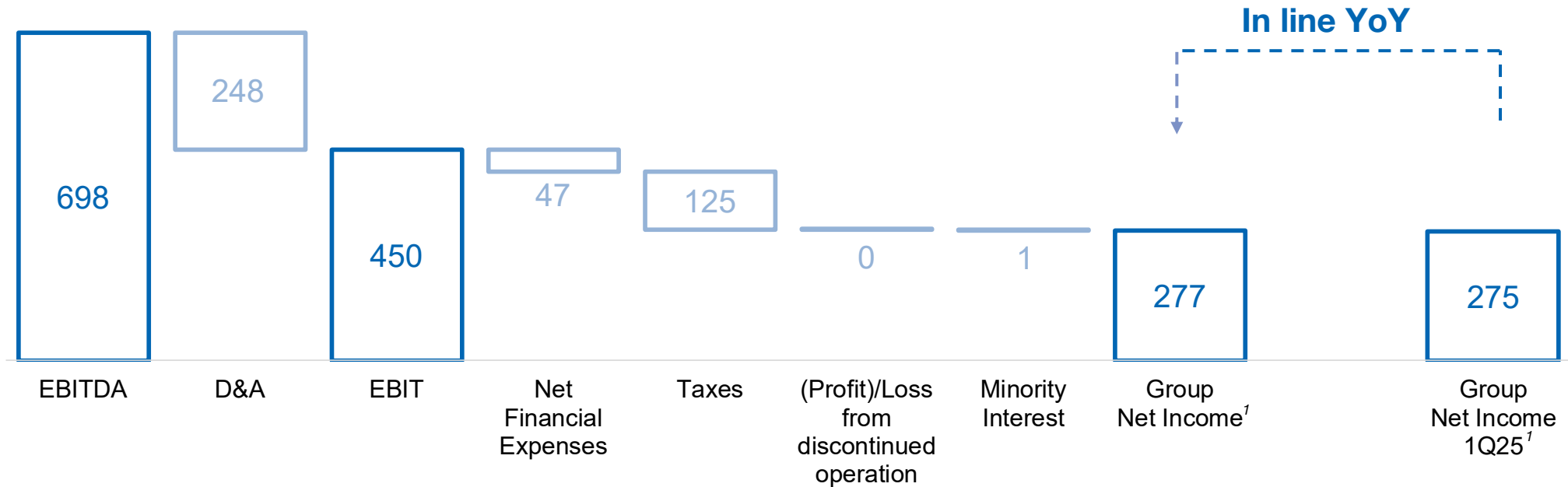
Notes: figures may not add up due to rounding

# 1Q 2026 Results

1Q 2026 Consolidated Results

## From EBITDA to Net Income

€mn



## Net Income broadly in line year-on-year despite the higher taxation

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

# 1Q 2026 Results

## 1Q 2026 Consolidated Results

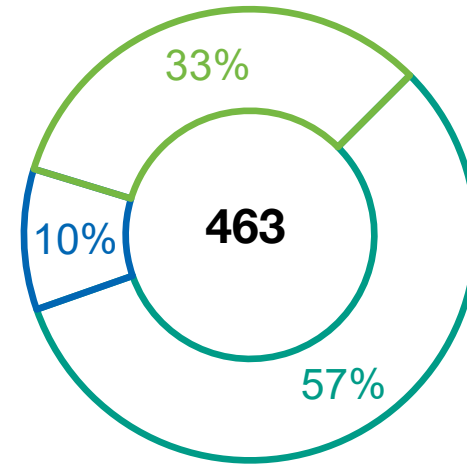
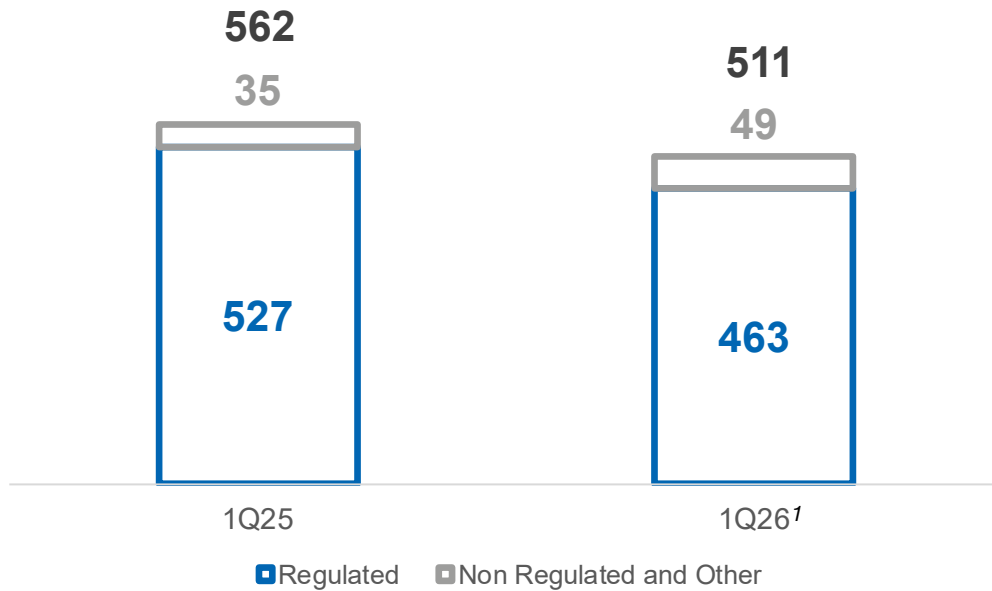
### Capex

#### TOTAL CAPEX

#### REGULATED CAPEX

€mn

€mn



- Defence
- Development
- Asset Renewal & Efficiency

## Capex execution focused on key regulated infrastructure projects

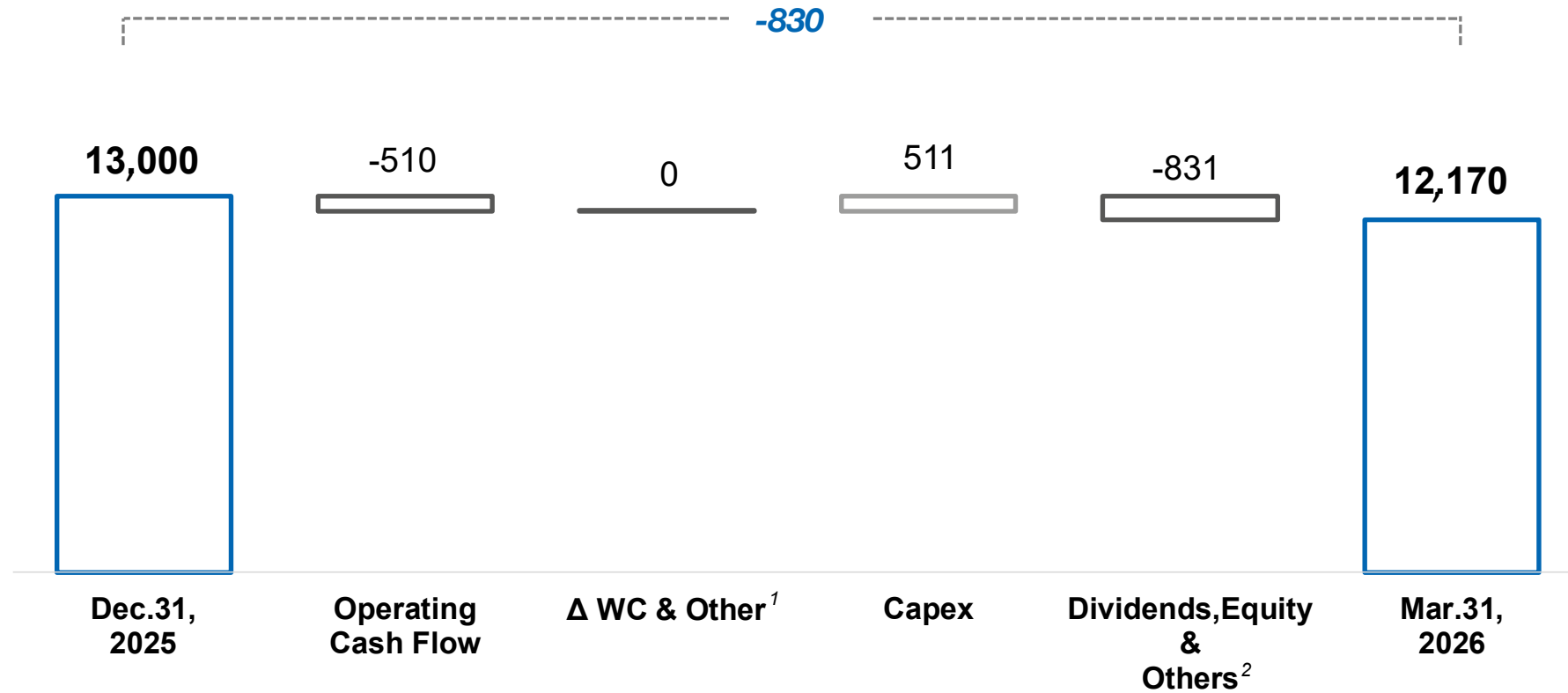
Note: figures may not add up due to rounding; 1. Of which about 36 €mn of Capitalized Financial Charges in 1Q26 and 28 €mn in 1Q25

# 1Q 2026 Results

1Q 2026 Consolidated Results

## Cash Flow & Net Debt Evolution

€mn



## Confirming our ability to manage and keep the net debt evolution under control

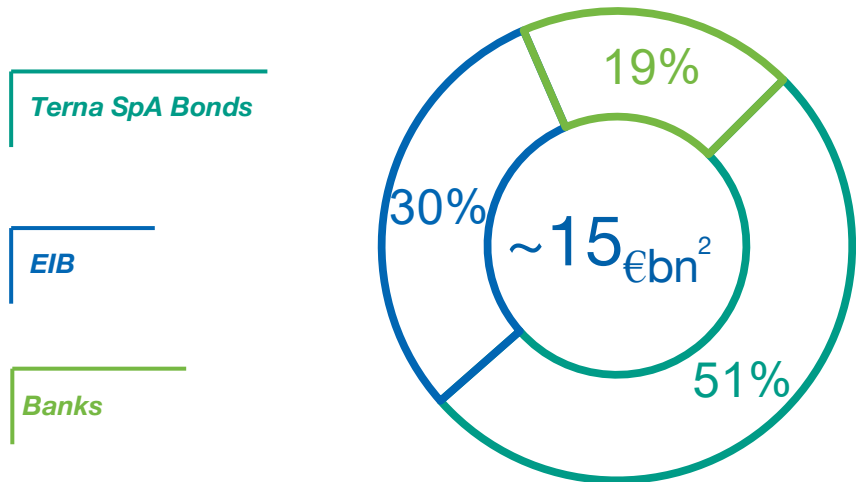
Note: figures may not add up due to rounding; 1. Including Other Fixed Assets Changes; 2. Including Green Hybrid Bond Issue, Assets Held for Sale, Cash Flow Hedge reserve and other

# 1Q 2026 Results

1Q 2026 Consolidated Results

## Net Debt Evolution & Financial Structure

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



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

#### Fixed/Floating Ratio

~ 75% Fixed

*Calculated on Gross Debt*

#### Maturity

~ 6 years

### CREDIT RATING

	Terna		Sovereign	
	Rating	Outlook	Rating	Outlook
<b>S&amp;P</b>	A-	Stable	BBB+	Positive
<b>Moody's</b>	Baa1	Stable	Baa2	Stable

## Disciplined financial management and sustainable funding

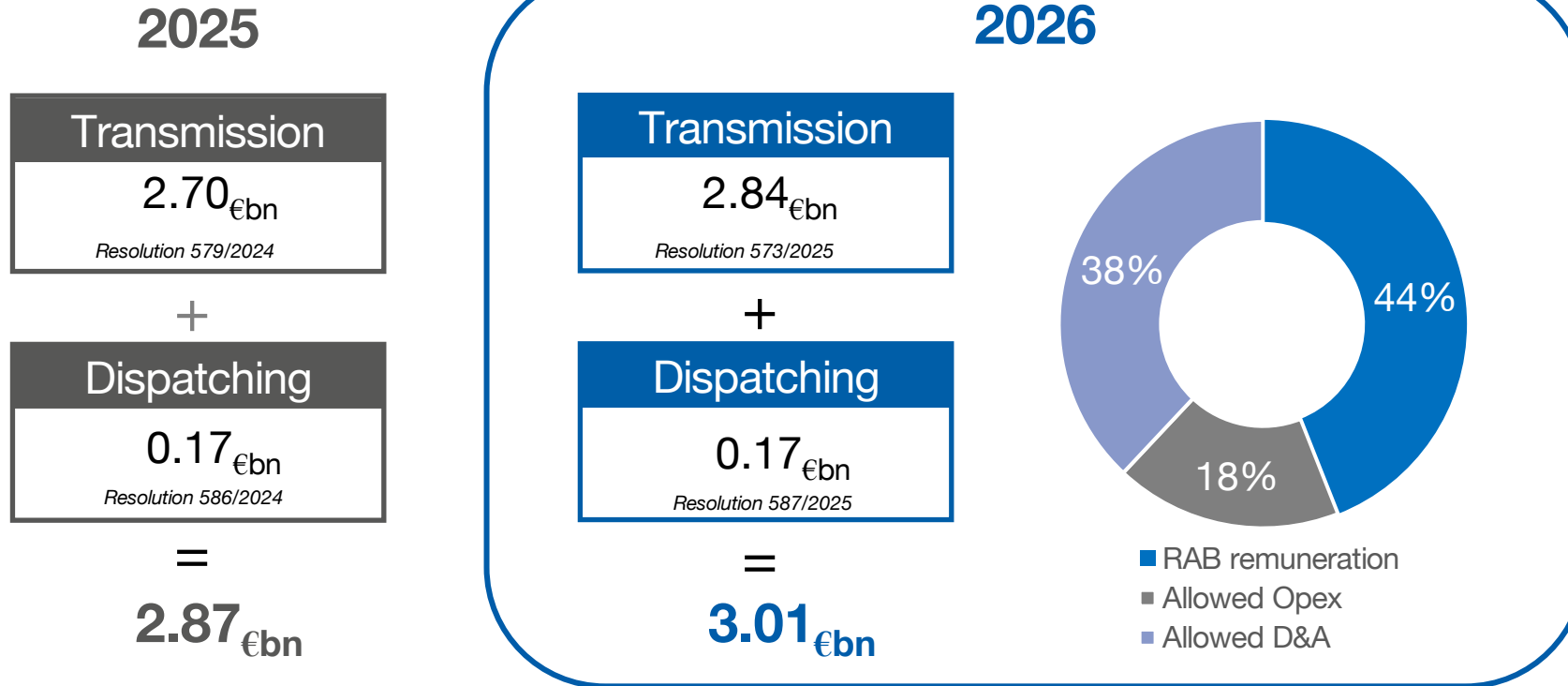
1. Percentages calculated on Gross Debt nominal value; 2. IAS value; 3 Key ratios calculated on Medium/Long Term Debt

# Annexes

# Annexes

1Q 2026 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

## 1Q 2026 Consolidated Results

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

€ mn	1Q26	1Q25	Δmn	Δ%
<b>Total Revenue</b>	<b>989</b>	<b>902</b>	<b>87</b>	<b>9.6%</b>
<i>Regulated Activities</i>	795	755	40	5.2%
Transmission	713	678	35	5.1%
Dispatching	46	48	-2	-4.8%
Other <sup>2</sup>	17	12	5	39.7%
IFRIC12	19	17	2	14.5%
<i>Non Regulated and International Activities</i>	194	147	47	32.3%
<b>Total Costs</b>	<b>291</b>	<b>250</b>	<b>41</b>	<b>16.5%</b>
<i>Regulated Activities</i>	143	129	14	10.9%
Labour Costs	75	72	3	3.6%
External Costs	42	36	6	15.7%
Other <sup>2</sup>	7	3	3	103.1%
IFRIC12	19	17	2	14.5%
<i>Non Regulated Activities</i>	148	121	27	22.7%
<i>International Activities</i>	0	0	0	-33.3%
<b>EBITDA</b>	<b>698</b>	<b>652</b>	<b>46</b>	<b>7.0%</b>
D&A	248	219	29	13.0%
<b>EBIT</b>	<b>450</b>	<b>433</b>	<b>17</b>	<b>3.9%</b>
Net Financial Charges	47	39	8	20.1%
<b>Pre Tax Profit</b>	<b>403</b>	<b>394</b>	<b>9</b>	<b>2.3%</b>
Taxes	125	119	7	5.6%
Tax Rate (%)	31.1%	30.1%	-	1.0 pp
<b>Net Income</b>	<b>278</b>	<b>275</b>	<b>3</b>	<b>0.9%</b>
Profit/(Loss) From Discontinued Operations	0	0	0	133.3%
<b>Total Net Income</b>	<b>278</b>	<b>276</b>	<b>2</b>	<b>0.8%</b>
Minority Interest	1	0	1	225.0%
<b>Group Net Income</b>	<b>277</b>	<b>275</b>	<b>1</b>	<b>0.4%</b>

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

# Annexes

1Q 2026 Consolidated Results

## Consolidated Balance Sheet

€ mn	Mar. 31,2026	Dec. 31,2025	Δmn
<i>PP&amp;E</i>	21,882	21,665	217
<i>Intangible Asset</i>	1,296	1,293	4
<i>Financial Inv. and Other</i>	554	554	0
<b>Total Fixed Assets</b>	<b>23,732</b>	<b>23,512</b>	<b>220</b>
Net WC	-2,667	-2,712	45
Funds	13	-1	14
<b>Net Capital Invested</b>	<b>21,078</b>	<b>20,799</b>	<b>279</b>
<i>Net Assets Held for Sale</i>	14	14	0
<b>Total Net Capital Invested</b>	<b>21,092</b>	<b>20,813</b>	<b>279</b>
<i>Financed by:</i>			
Consolidated Net Debt	12,170	13,000	-830
Total Shareholder's Equity	8,922	7,813	1,109
<b>Total</b>	<b>21,092</b>	<b>20,813</b>	<b>279</b>

# Annexes

1Q 2026 Consolidated Results

## Consolidated Cash Flow

€ mn	1Q26	1Q25	Δ mn
<i>Total Net Income</i>	278	276	2
<i>D&amp;A<sup>1</sup></i>	246	219	27
<i>Net Change in Funds</i>	-14	-12	-2
<b>Operating Cash Flow</b>	<b>510</b>	<b>483</b>	<b>27</b>
<i>Δ Working Capital &amp; Other<sup>2</sup></i>	0	127	-127
<b>Cash Flow from Operating Activities</b>	<b>510</b>	<b>610</b>	<b>-100</b>
<i>Capital Expenditures</i>	-511	-562	51
<b>Free Cash Flow to Equity</b>	<b>-1</b>	<b>48</b>	<b>-49</b>
<i>Net Assets Held for Sale</i>	0	0	-1
<i>Dividends &amp; Equity<sup>3</sup></i>	832	-15	846
<b>Change in Net Cash (Debt)</b>	<b>830</b>	<b>34</b>	<b>796</b>

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

1Q 2026 Consolidated Results

## 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**



Publication 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 ESG

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



### standard ethics

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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