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H1 2026 Consolidated Results

Rome, July 29th 2026

Terna Driving Energy

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Opening Remarks

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Opening Remarks

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*

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H1 2026 Results

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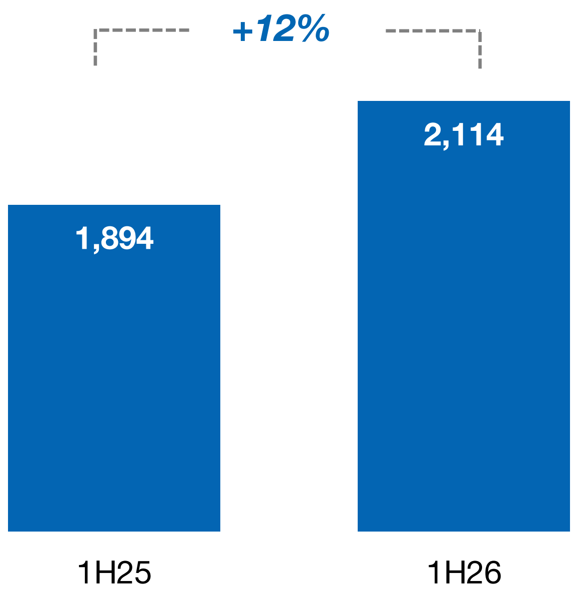
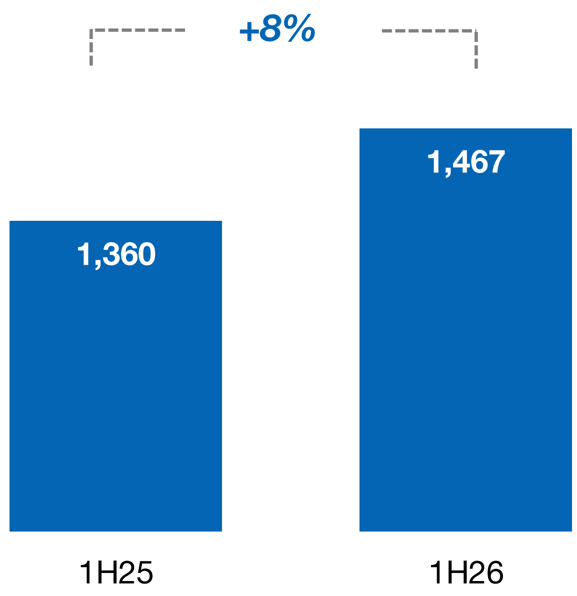
H1 2026 Results – Key Numbers

€mn

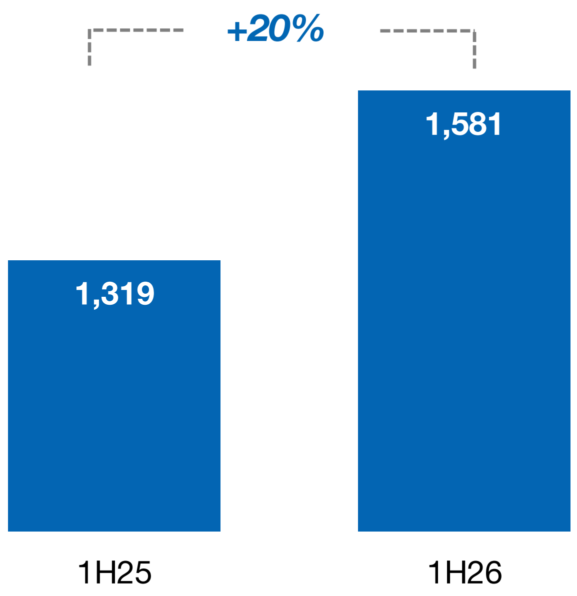
Revenues



EBITDA



CAPEX



NET INCOME[1]

588 | 591

NET DEBT

13.000[2] | 12.626

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

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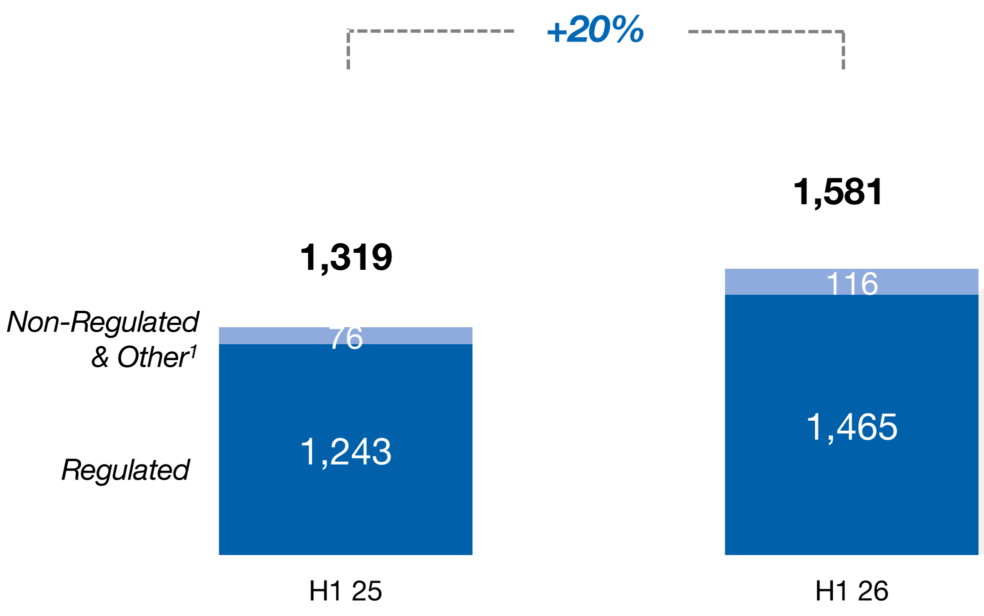
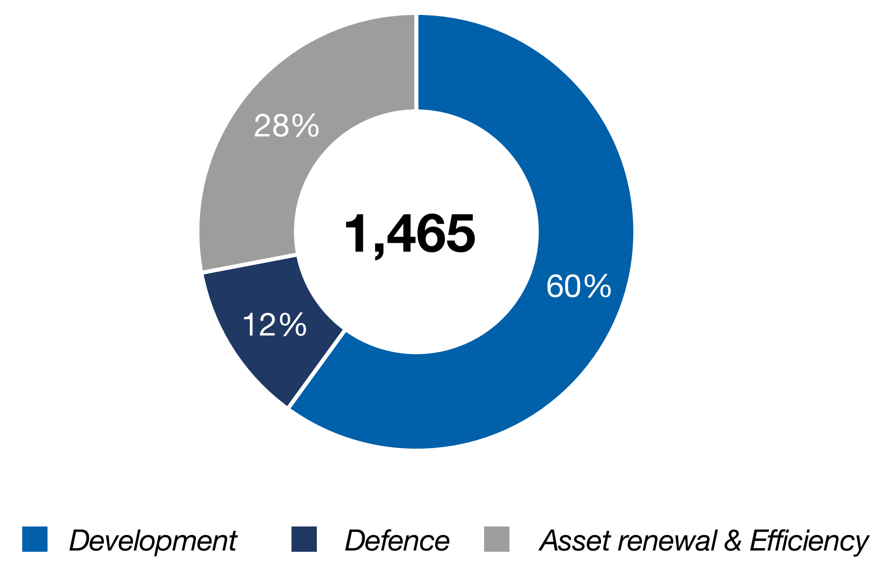
H1 2026 Results - Capex

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

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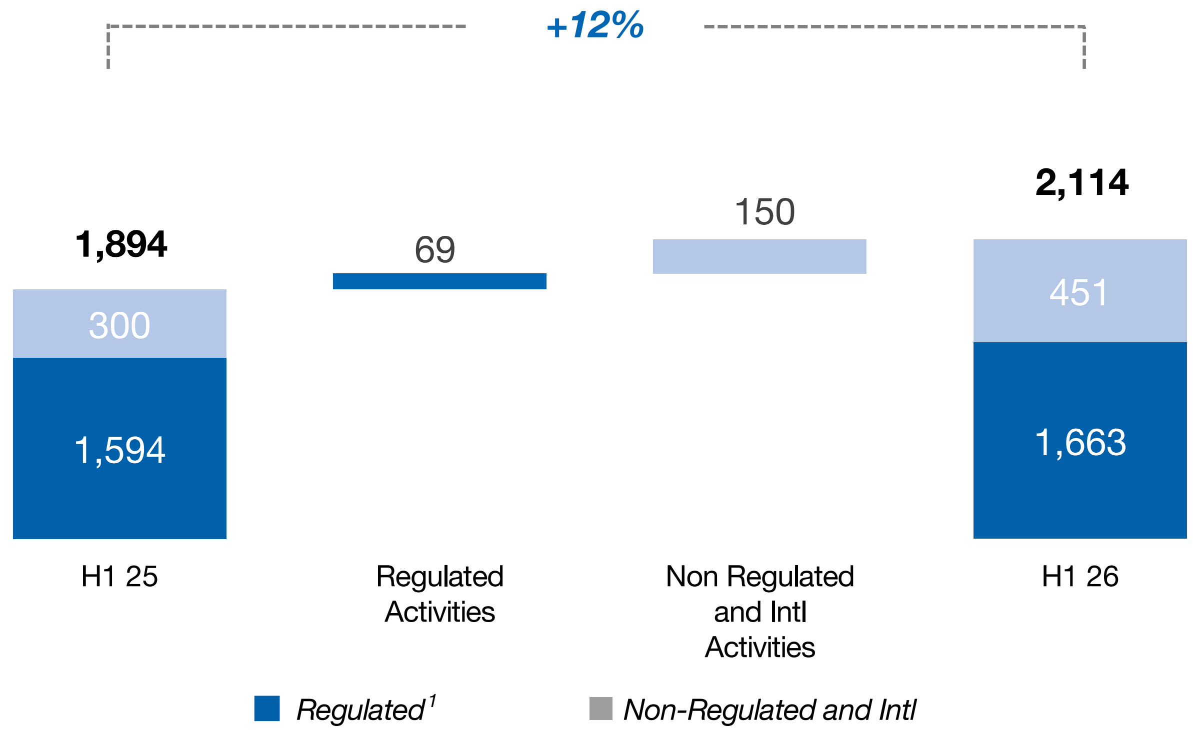
H1 2026 Results - Revenues

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

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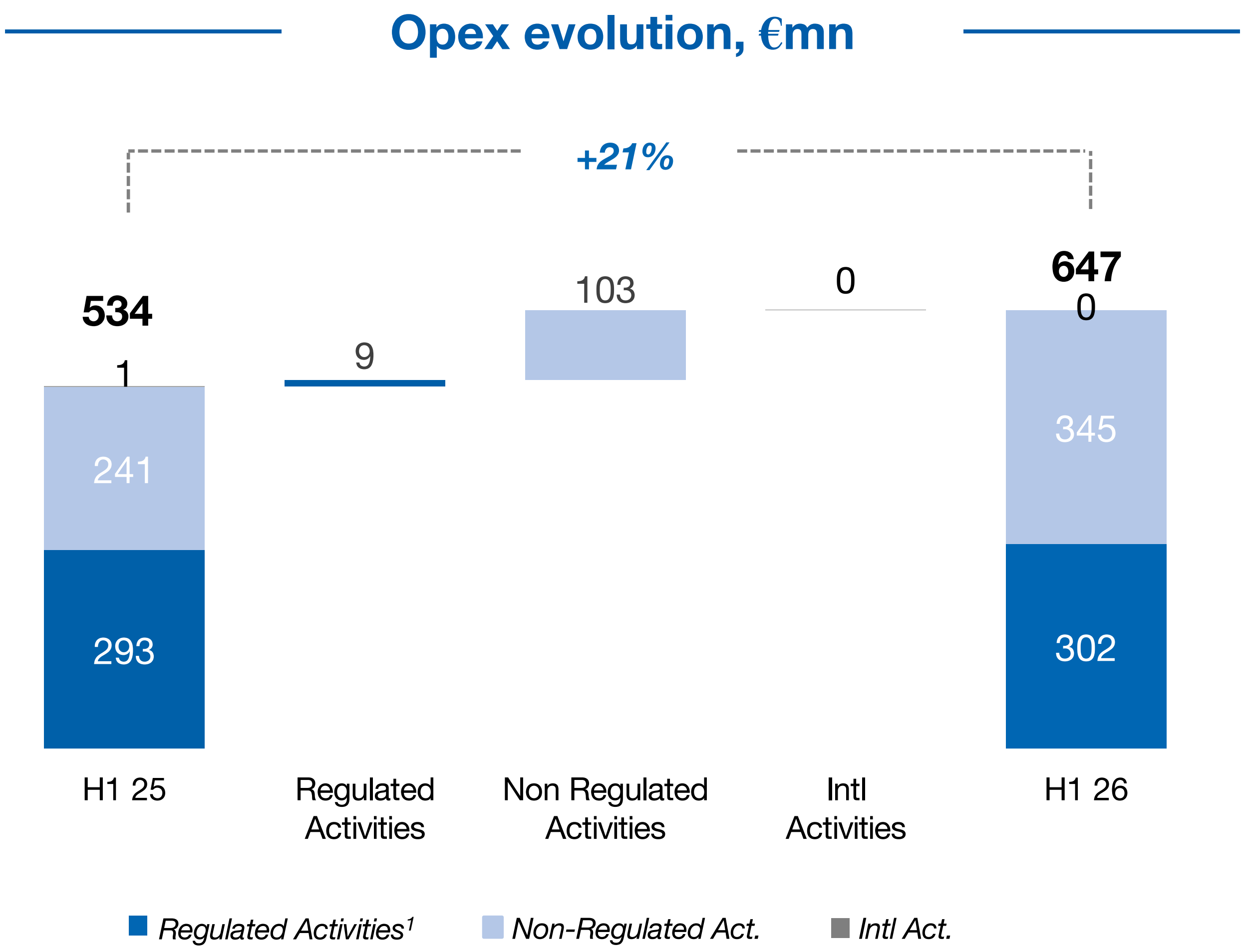
H1 2026 Results - Opex



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

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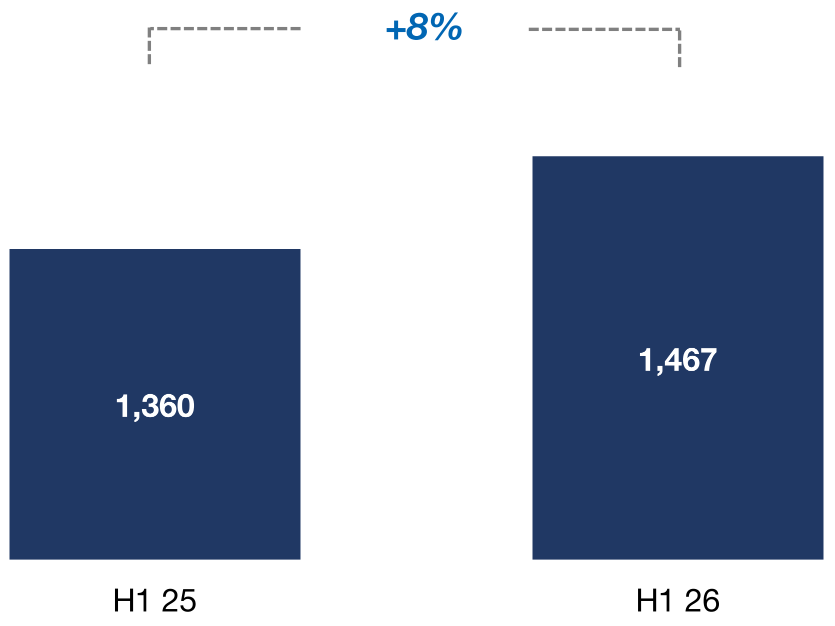
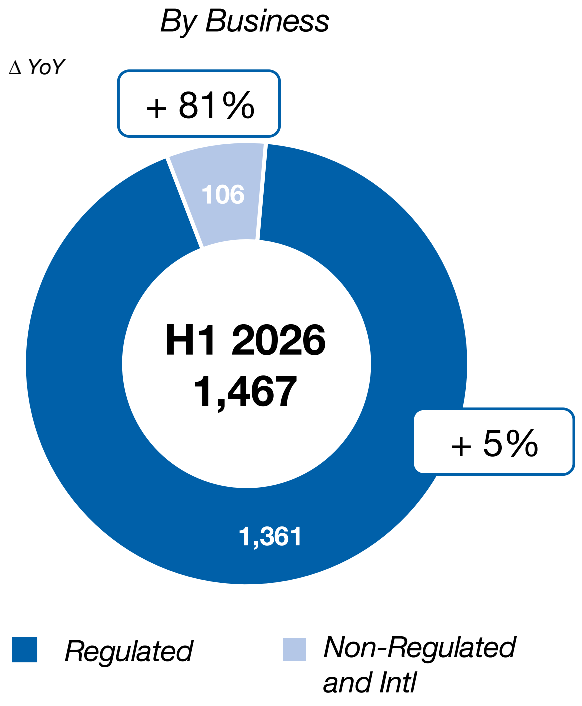
H1 2026 Results - EBITDA

EBITDA evolution and breakdown, €mn





Solid and visible delivery

Well on track to meet FY 2026 target

Notes: rounded figures

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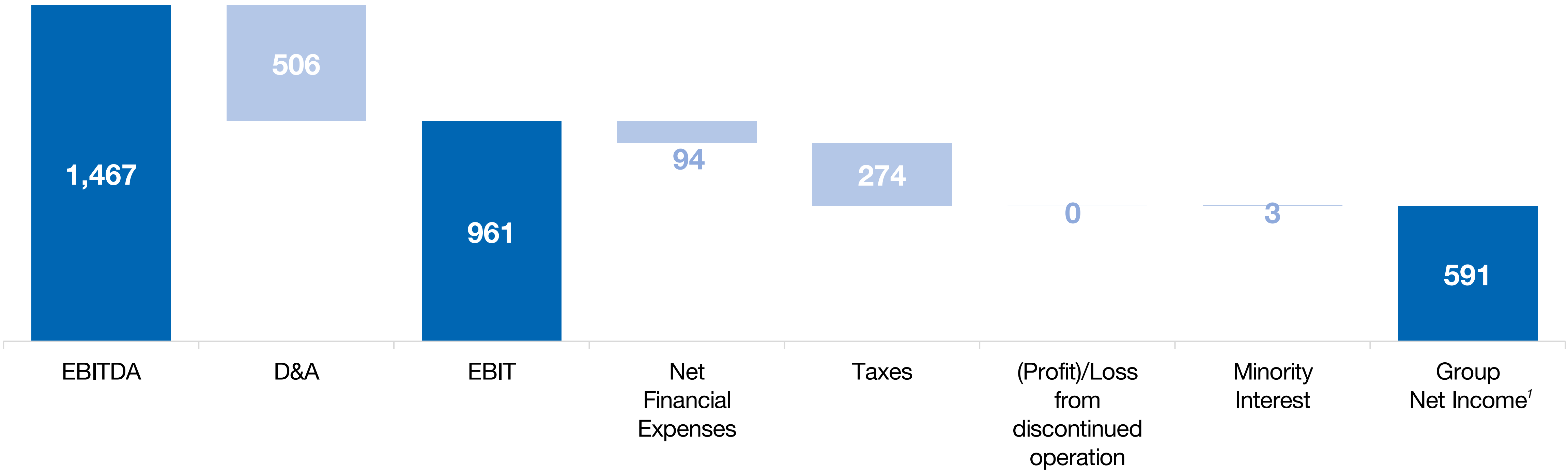
H1 2026 Results - From EBITDA to Net Income

€mn



	EBITDA	D&A	EBIT	Net Financial Expenses	Taxes	(Profit)/Loss from discontinued operation	Minority Interest	Group Net Income[1]
H1 '25	1,360	447	913	76	249	1	1	588

Strong underlying earnings growth net of higher taxation impact

Note: rounded figures; 1. Attributable to Terna.

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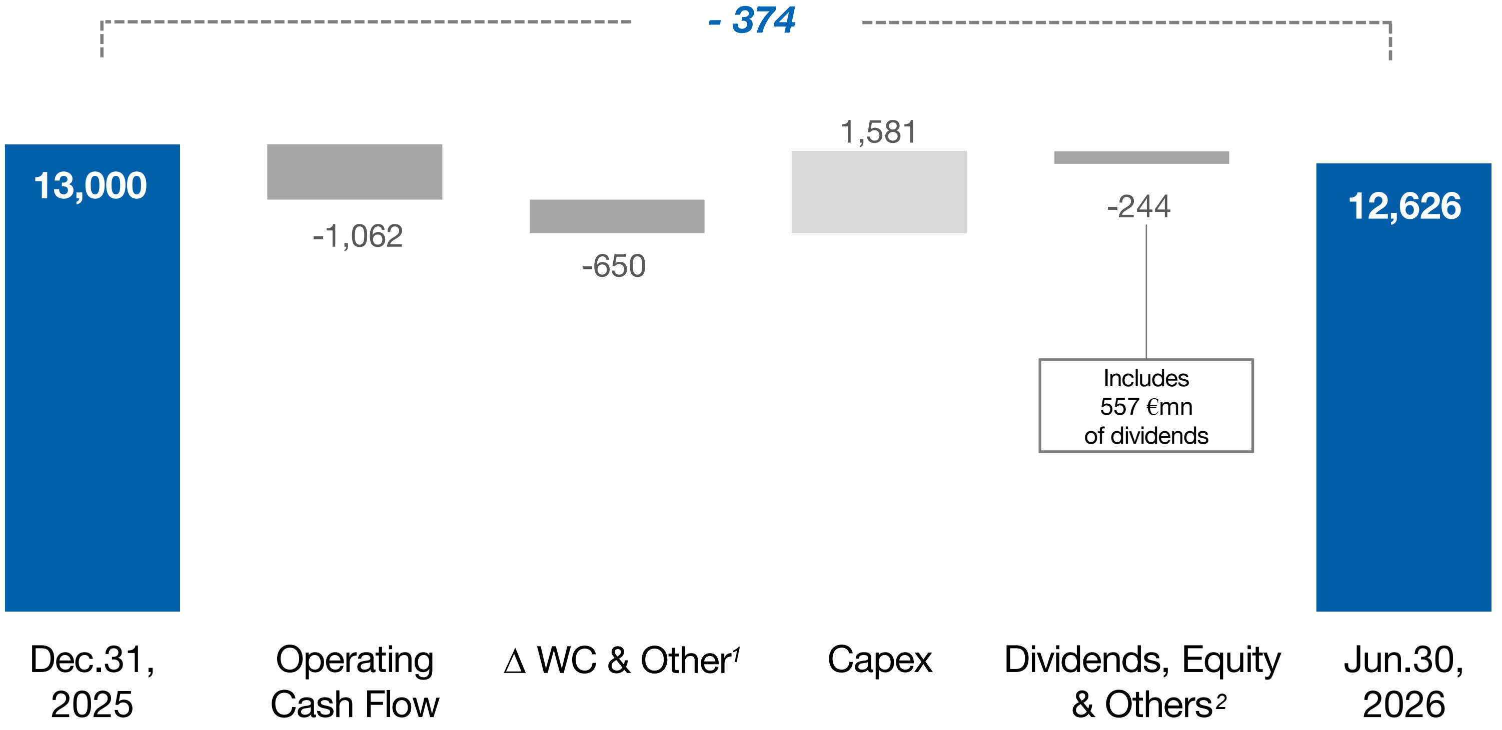
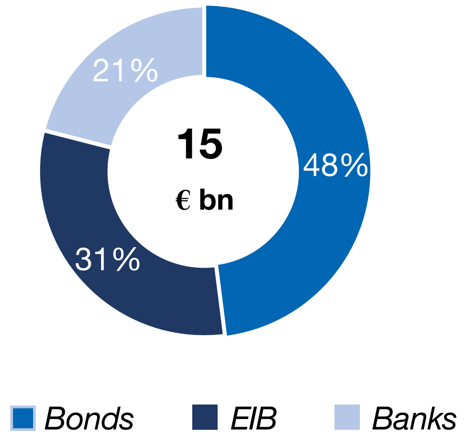
H1 2026 Results - Net Debt

Net Debt evolution, €mn



Gross Debt[3]



Fixed/Floating Ratio ~72% Fixed

Maturity ~6 Years

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;

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Closing Remarks

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Closing Remarks

Solid progress across all our key areas of activity

Strong operational and financial performance

FY2026 Guidance fully confirmed

Terna Driving Energy

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Annexes

Terna Driving Energy

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Annexes - 2026 Total Grid Fee update[1]

2025

Transmission

2.70 €bn

Resolution 579/2024

\+

Dispatching

0.17 €bn

Resolution 586/2024

=

2.87 €bn

2026

Transmission

2.84 €bn

Resolution 573/2025

\+

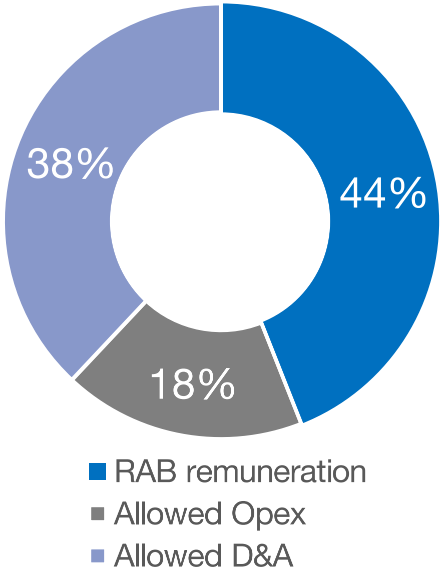
Dispatching

0.17 €bn

Resolution 587/2025

=

3.01 €bn



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

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Annexes - Consolidated Income Statement[1]

€ mn	1H26	1H25	Δmn	Δ%
Total Revenue	**2,114**	**1,894**	**219**	**11.6%**
Regulated Activities	*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%*
Non Regulated and International Activities	*451*	*300*	*150*	*50.1%*
Total Costs	**647**	**534**	**112**	**21.0%**
Regulated Activities	*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%*
Non Regulated Activities	*345*	*241*	*103*	*42.9%*
International Activities	*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%**
Net Financial Charges	*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%**
Profit/(Loss) From Discontinued Operations	*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

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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**

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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

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Annexes - Energy system update

Renewables

CAPACITY EVOLUTION

> 3GW integrated in six months

FERX approved

37GW to be awarded

CONNECTION REQUESTS

	Dec 2025	Jun 2026
Project with Clearance [1]	79GW	94GW
Ready to build [2]	11GW	13GW

PV / Wind / Other

Storage

> 1GWh integrated in six months

New MACSE[3] auction expected by year-end

Up to 16GWh[4] to be awarded

	Dec 2025	Jun 2026
Project with Clearance [1]	56 GW	76 GW
Ready to build [2]	6.8 GW	9.4 GW

Data Center

TOTAL CONNECTION REQUESTS

Dec 2025	Jun 2026
70 GW	94 GW

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)

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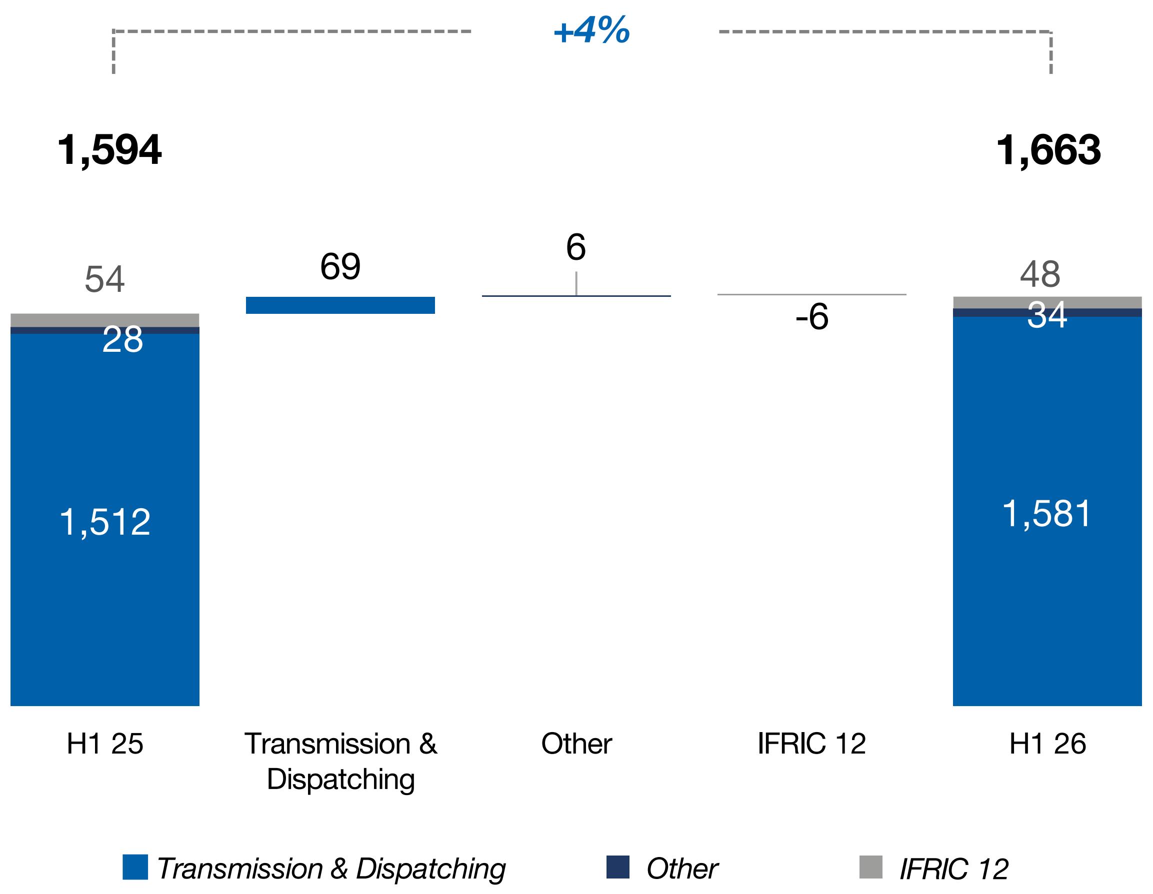
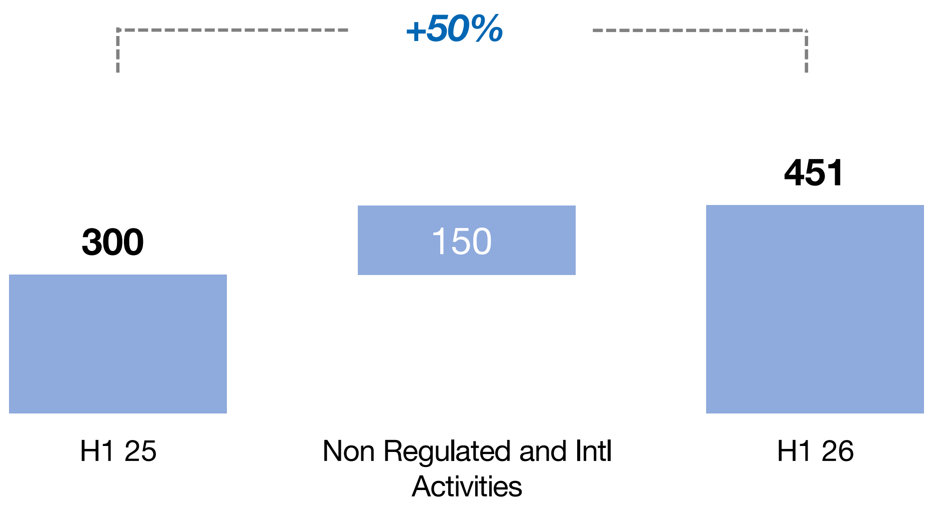
Annexes - Revenues Analysis

Regulated Activities, €mn



Non-Regulated and Intl Activities, €mn



Notes: rounded figures

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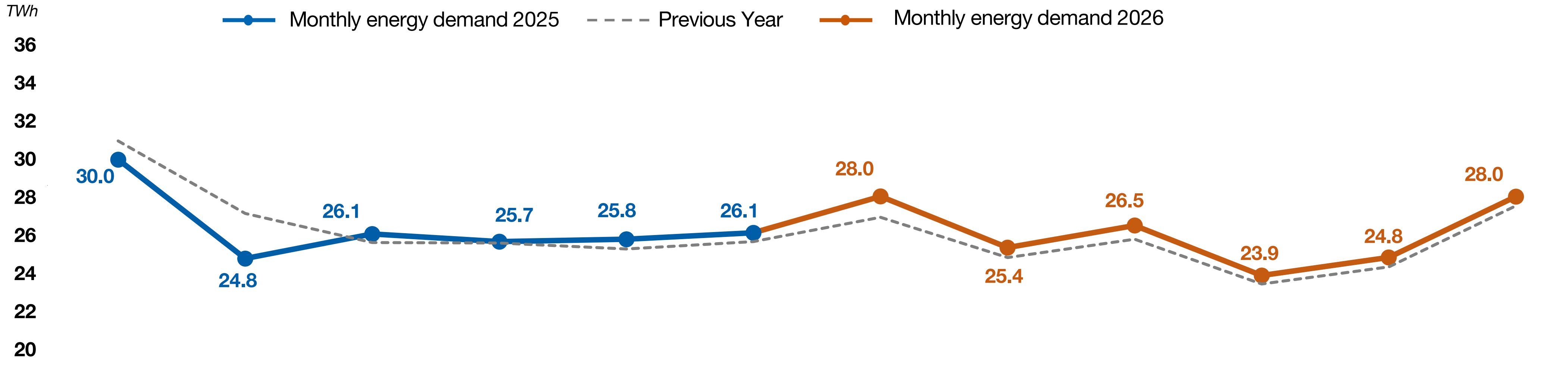
Annexes - Demand Evolution

National Demand at 157 TWh, o/w 43% covered by RES	Net Total Production at 134 TWh, o/w 50% covered by RES

Demand as reported (TWh)

1H25	1H26	Δ %
152.9	156.7	+2.5%



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
YoY Chg%	-3.1%	-8.7%	1.8%	0.3%	2.0%	1.8%	4.1%	2.1%	2.8%	1.9%	2.1%	1.8%

Note: 2025 and 2026 provisional figures

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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 **Sustainailytics 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

standard ethics

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

CDP

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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