Teleborsa: distribution and commercial use strictly prohibited

9M 2026
Consolidated Results

Rome, November 12th 2026

Teleborsa: distribution and commercial use strictly prohibited

Opening Remarks

OPERATIONAL & FINANCIAL DELIVERY

High single digit growth for **Revenues** and **EBITDA**

Capex trajectory **in line with FY26 target**

Executed closing of sale of electricity transmission asset in Peru

ENERGY TRANSITION

+ 5%
Electricity demand

> 5GW
RES integrated

2 GWh
Storage integrated

ENERGY SCENARIO UPDATE

2030 NECP **targets confirmed**

DDS 2026
New Scenarios published

Power Development scenario

77%
RES share of electricity demand in 2040

8GW/year
Average RES capacity addition 2030-2040

SHAREHOLDER REMUNERATION

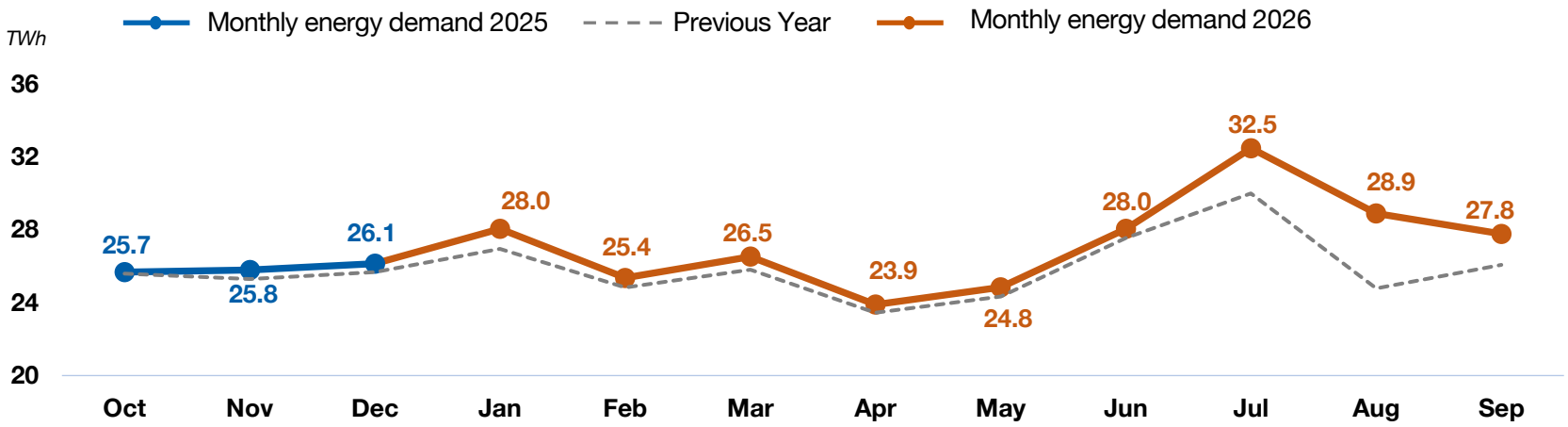
11.92 €/cents
2026 Interim Dividend to be paid in November

Teleborsa: distribution and commercial use strictly prohibited

Electricity Demand evolution*

National demand in 9M26
246 TWh

+5.2%
YoY



** 2025 and 2026 provisional figures*

Renewables

> 5.2 GW
integrated year to date

16GW through **FER X**
to be awarded by 2027

Storage

~ 2 GWh
integrated year to date

Up to **16 GWh**[1] through **MACSE**[2] auction
to be awarded by the end of the month

Data Centers

~ 2 GW
Ready to build

108 GW
connection requests as of September 2026

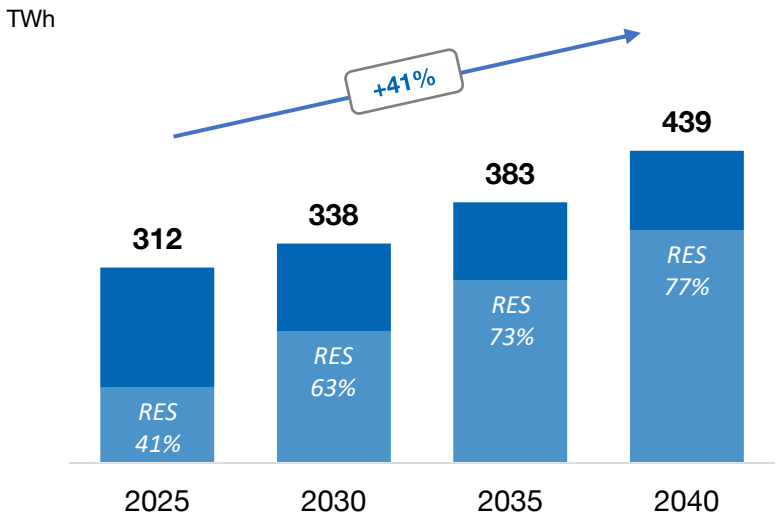
Electricity demand growth and system expansion confirm the continued momentum of the energy transition

1. *Capacity approved by the Ministry of the Environment and Energy Security*
2. *Meccanismo di Approvvigionamento di Capacità di Stoccaggio Elettrico*

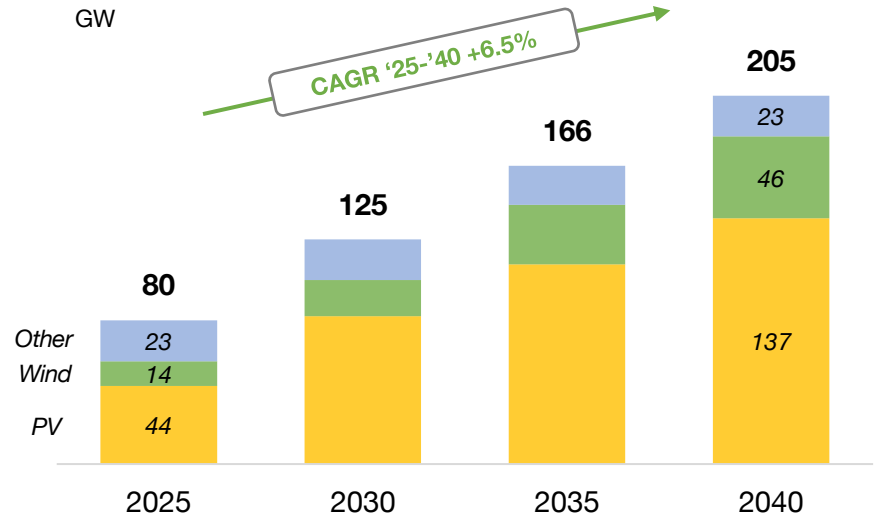
Teleborsa: distribution and commercial use strictly prohibited

New Energy Scenario – Power development

Electricity demand evolution



Installed RES capacity evolution



219 GWh
Storage capacity in 2040 (including pumping)

38 TWh
Data center demand in 2040
(vs. 15 TWh in 2030)

35%
Electrification of final consumption in 2040

2040 RES share of electricity demand | **77%**

Yearly RES addition 2030-2040 | **8 GW**

Grid investments needed for a larger and more complex power system

Source: Terna-Snam DDS 2026 – Power Development Scenario

Teleborsa: distribution and commercial use strictly prohibited

9M 2026 Results

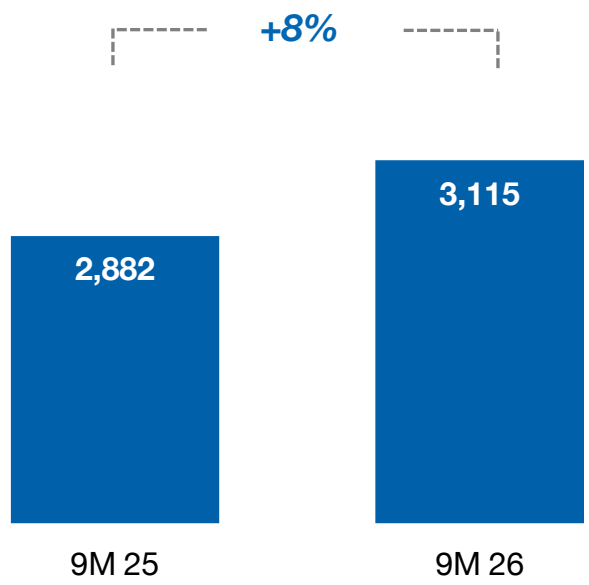
Terna
Driving Energy

Teleborsa: distribution and commercial use strictly prohibited

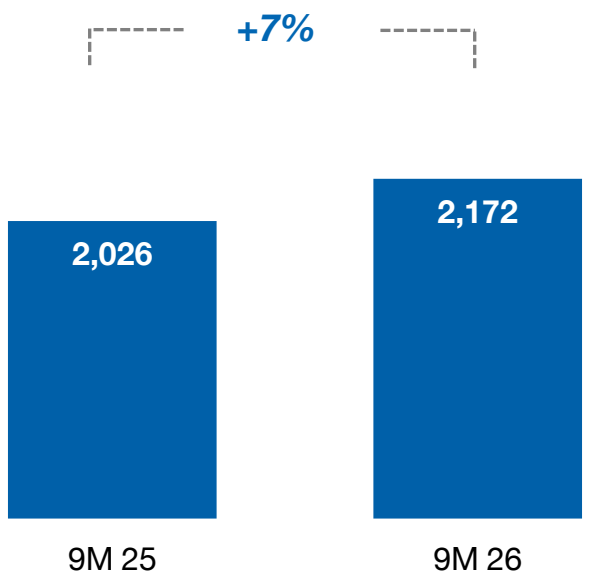
9M 2026 Results – Key Numbers

€mn

Revenues



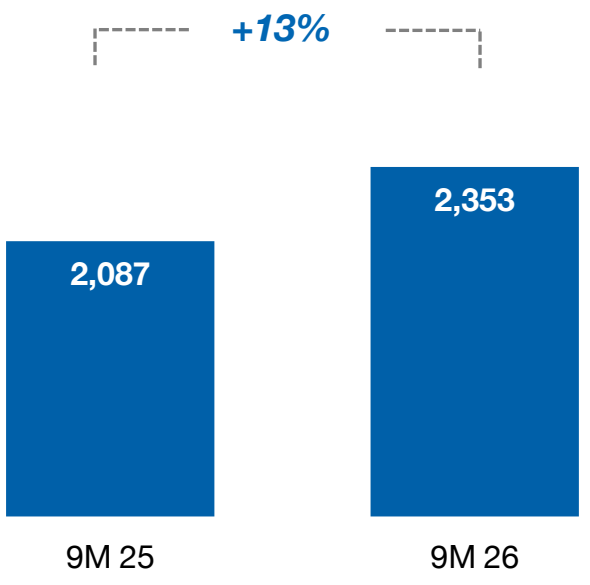
EBITDA



NET INCOME[1]

9M 25	9M 26
853	857

CAPEX



NET DEBT

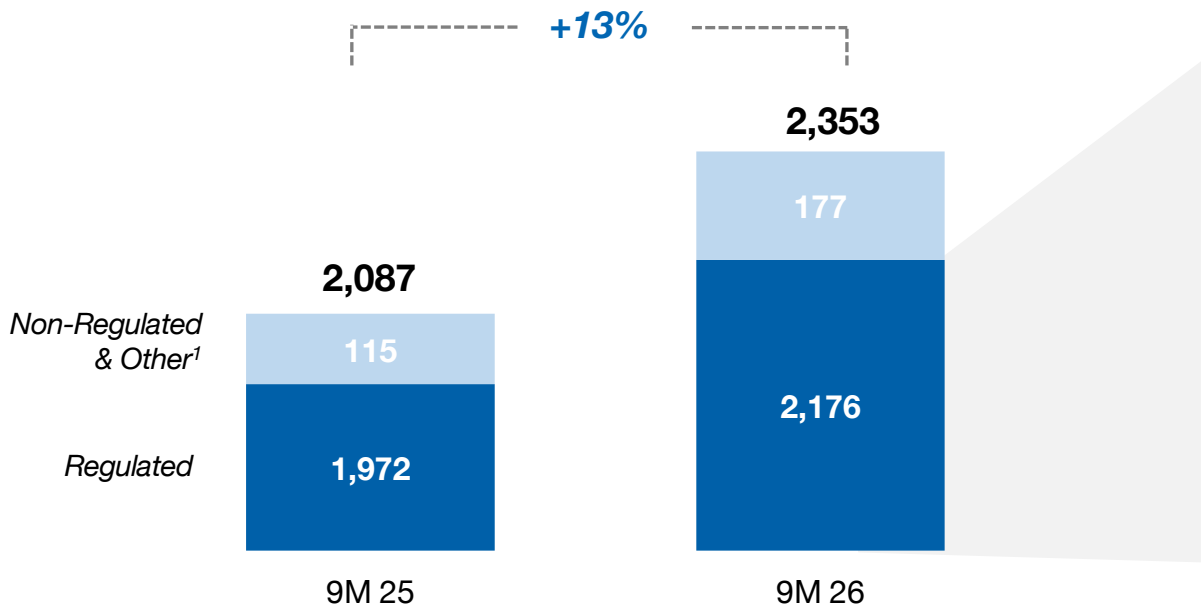
9M 25	9M 26
13,000[2]	12,071

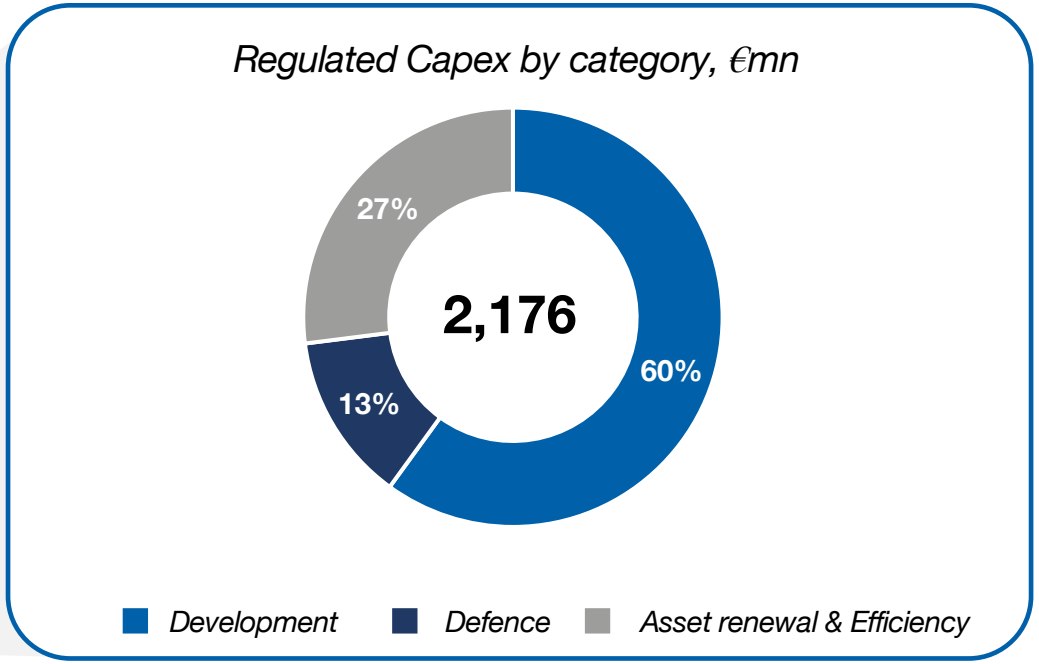
1. Attributable to Terna; 2. value related to year-end

Teleborsa: distribution and commercial use strictly prohibited

9M 2026 Results - Capex

Capex by business, €mn



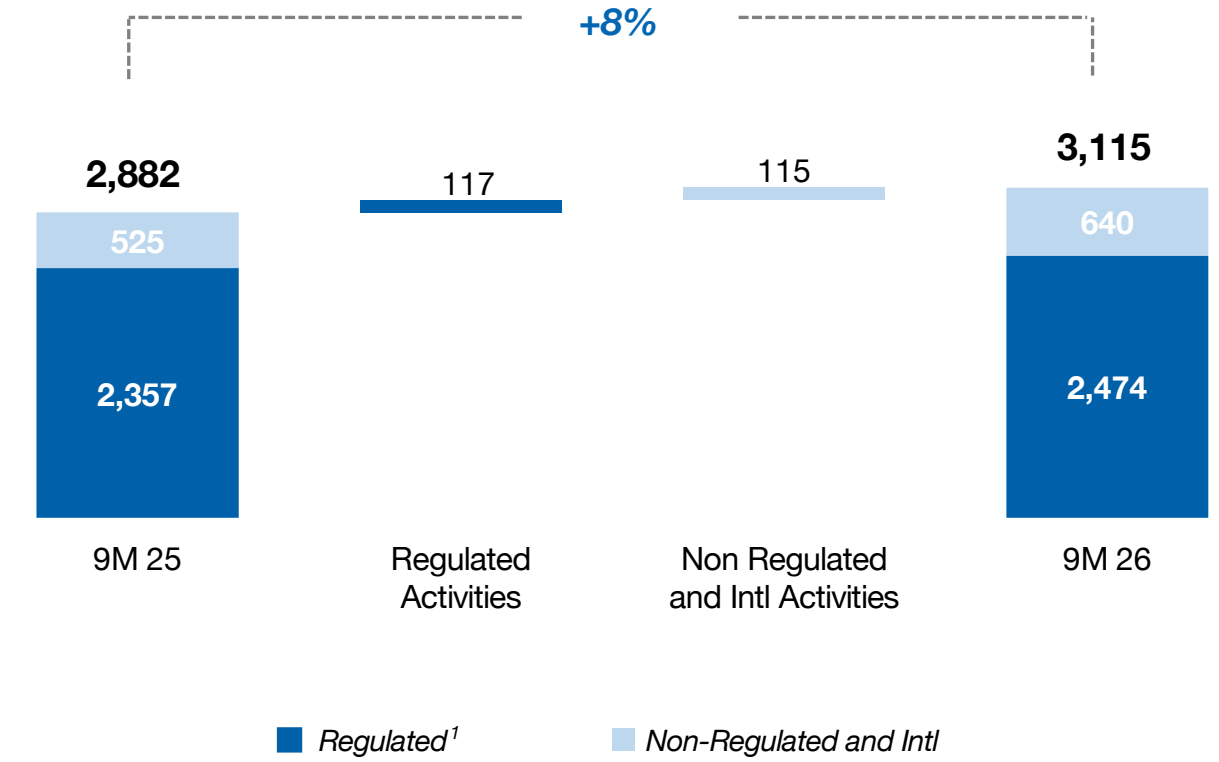


Note: rounded figures; 1. Of which about 120 €mn of Capitalized Financial Charges in 9M26 and 86 €mn in 9M25

Teleborsa: distribution and commercial use strictly prohibited

9M 2026 Results - Revenues

Revenues evolution, €mn



Regulated

RAB growth as main driver

OBI contribution unchanged from H1 2026

Non-Regulated & Intl

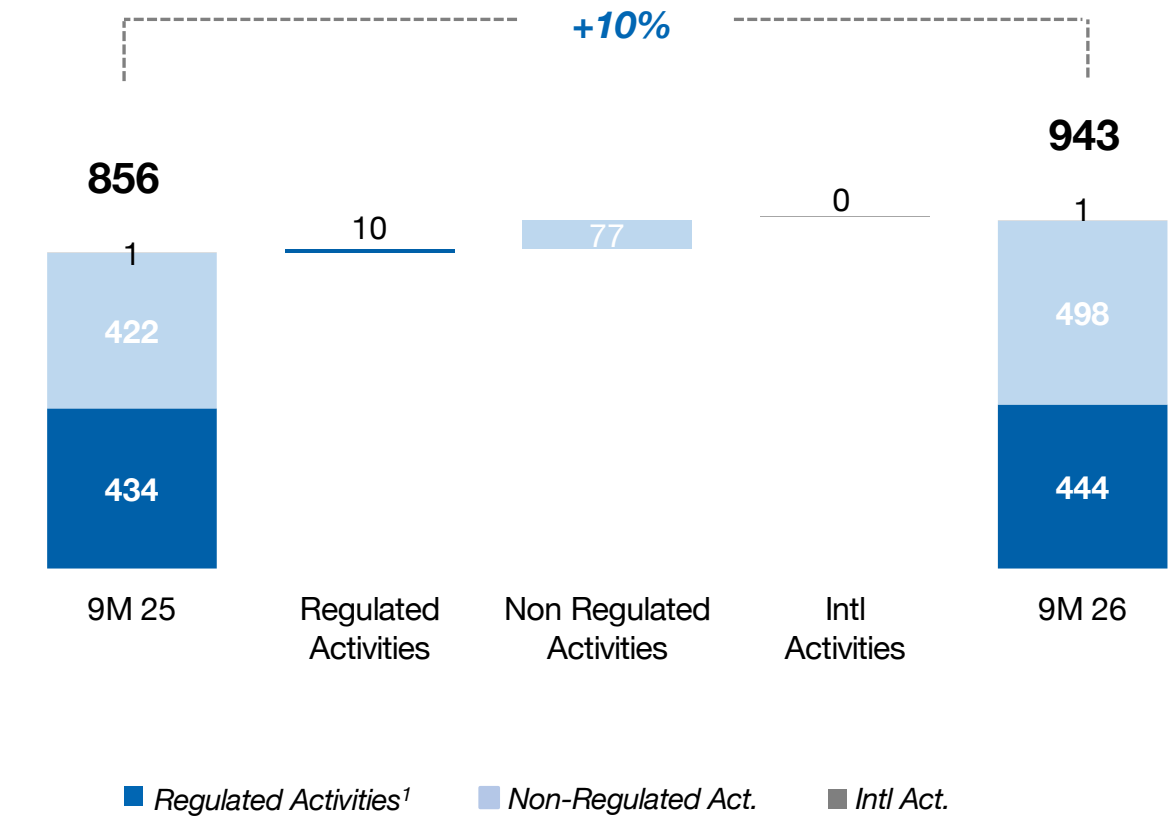
Driven by higher sales volume and marginality

Note: rounded figures; 1. Including IFRIC12

Teleborsa: distribution and commercial use strictly prohibited

9M 2026 Results - Opex

Opex evolution, €mn



Regulated

Regulated Cost under control, broadly in line with inflation

Non-Regulated & Intl

Higher Energy Services volumes and STE Energy consolidation

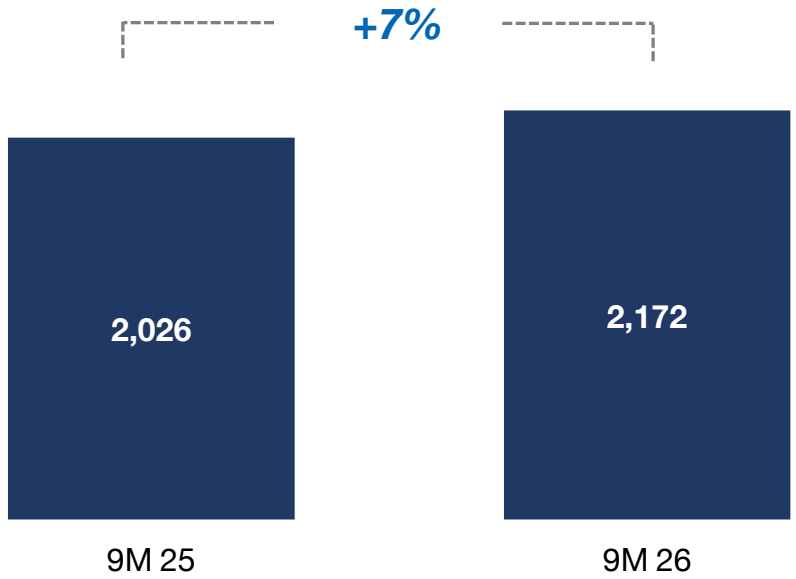
Higher Equipment volumes

Note: rounded figures; 1. Including IFRIC12

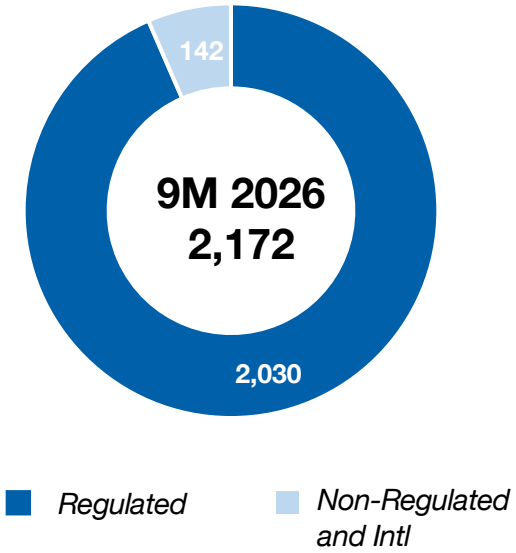
Teleborsa: distribution and commercial use strictly prohibited

9M 2026 Results - EBITDA

EBITDA evolution and breakdown, €mn



By Business



75%
of FY26 target
already achieved

~40% YoY
Non-Regulated EBITDA growth

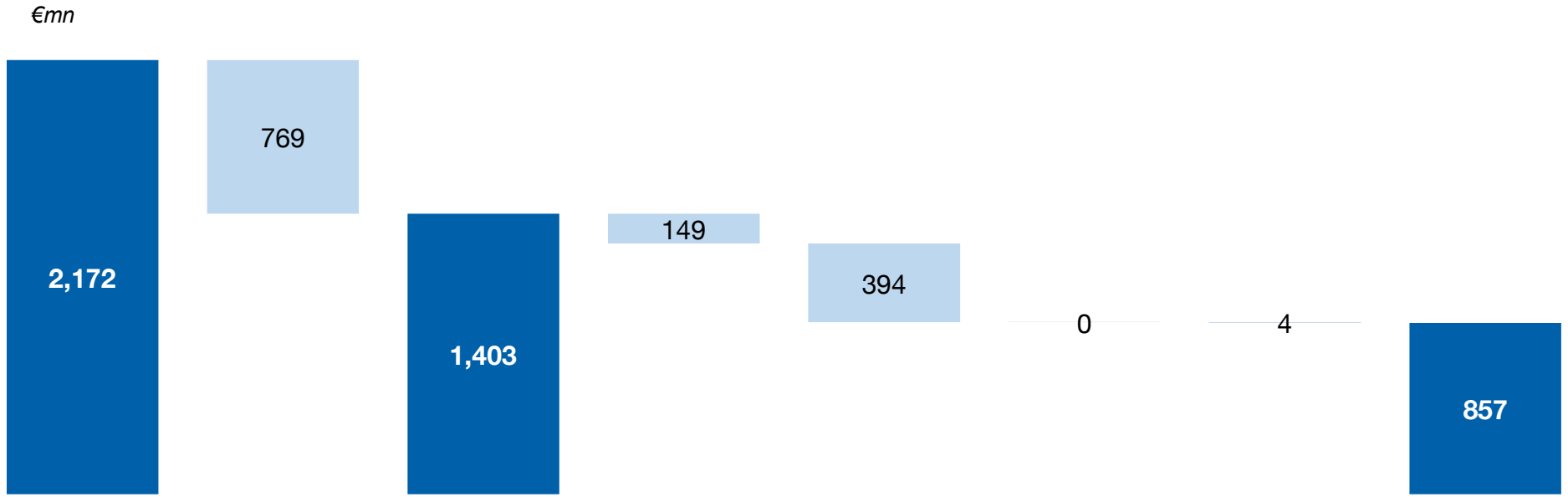
FY 2026 Guidance fully visible

Notes: rounded figures

Teleborsa: distribution and commercial use strictly prohibited

9M 2026 Results – Profit and Loss

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]
9M 2025	2,026	679	1,348	132	362	-1	2	853

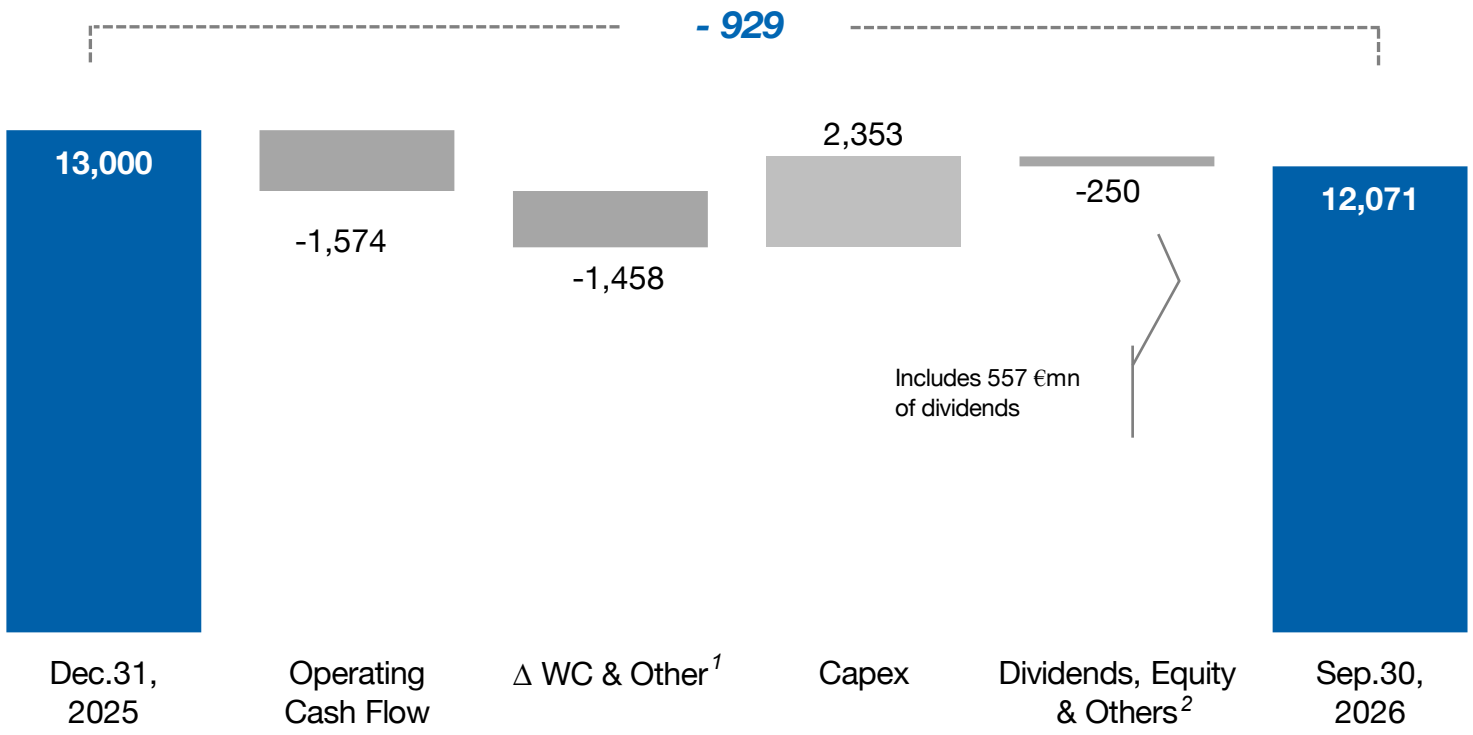
Net Income +4% YoY net of 'Decreto Bollette'

Note: rounded figures; 1. Attributable to Terna.

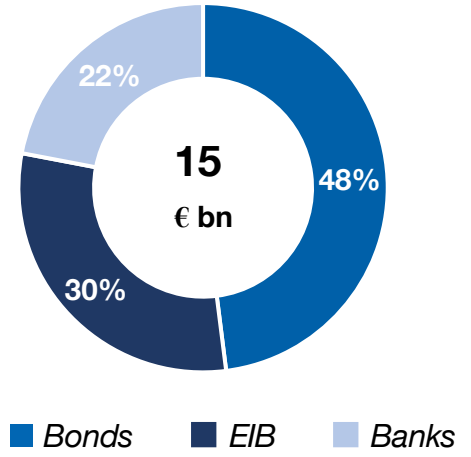
Teleborsa: distribution and commercial use strictly prohibited

9M 2026 Results - Net Debt

Net Debt evolution, €mn



Gross Debt[3]



Fixed/Floating Ratio	**~72% Fixed**
Maturity	**~5 Years**

Maintaining financial discipline while funding investment growth

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;

Teleborsa: distribution and commercial use strictly prohibited

Closing Remarks

Teleborsa: distribution and commercial use strictly prohibited

Closing Remarks

DELIVERY & VISIBILITY

Solid 9M26 performance

FY26 Guidance Confirmed

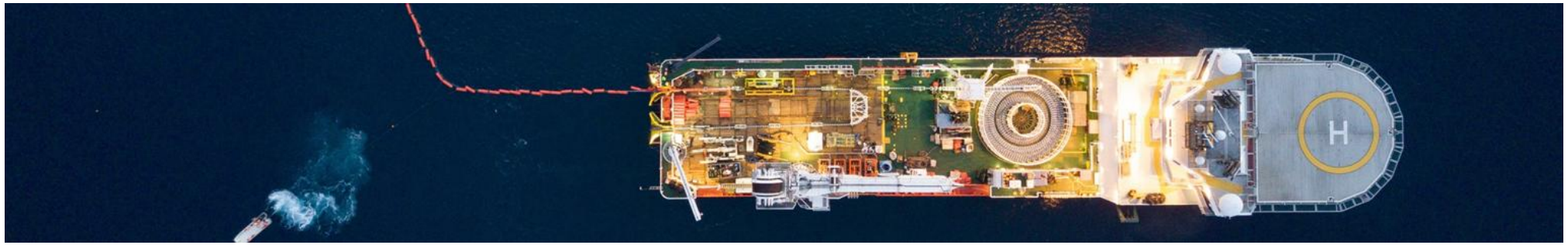
REGULATORY UPDATE

2026 ⇨ WACC trigger resolution

2027 ⇨ Resolutions on '28-'31 regulatory period and new WACC methodology

SHAREHOLDERS REMUNERATION

Dividend policy confirmed



Teleborsa: distribution and commercial use strictly prohibited

Annexes

Teleborsa: distribution and commercial use strictly prohibited

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

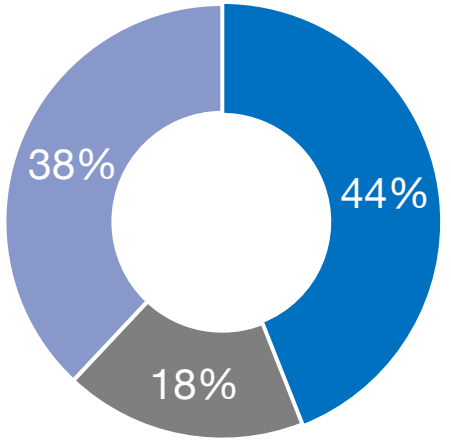
Transmission
2.84 €bn
Resolution 573/2025

+

Dispatching
0.17 €bn
Resolution 587/2025

=

3.01 €bn



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

Teleborsa: distribution and commercial use strictly prohibited

Annexes - Consolidated Income Statement[1]

€ mn	9M26	9M25	Δmn	Δ%
Total Revenue	**3,115**	**2,882**	**232**	**8.1%**
Regulated Activities	*2,474*	*2,357*	*117*	*5.0%*
Transmission	*2,187*	*2,094*	*93*	*4.4%*
Dispatching	*174*	*145*	*29*	*19.8%*
Other²	*43*	*41*	*3*	*6.6%*
IFRIC12	*70*	*77*	*-7*	*-9.2%*
Non Regulated and International Activities	*640*	*525*	*115*	*21.9%*
Total Costs	**943**	**856**	**87**	**10.1%**
Regulated Activities	*444*	*434*	*10*	*2.3%*
Labour Costs	*220*	*211*	*9*	*4.5%*
External Costs	*136*	*130*	*7*	*5.2%*
Other²	*18*	*17*	*1*	*6.6%*
IFRIC12	*70*	*77*	*-7*	*-9.2%*
Non Regulated Activities	*498*	*422*	*77*	*18.2%*
International Activities	*1*	*1*	*0*	*-16.7%*
EBITDA	**2,172**	**2,026**	**146**	**7.2%**
D&A	*769*	*679*	*90*	*13.3%*
EBIT	**1,403**	**1,348**	**56**	**4.1%**
Net Financial Charges	*149*	*132*	*17*	*12.9%*
Pre Tax Profit	**1,255**	**1,216**	**39**	**3.2%**
Taxes	*394*	*362*	*32*	*8.7%*
Tax Rate (%)	*31.4%*	*29.8%*	*-*	*1.6 pp*
Net Income	**861**	**854**	**7**	**0.8%**
Profit/(Loss) From Discontinued Operations	*0*	*1*	*-1*	*77.8%*
Total Net Income	**861**	**855**	**6**	**0.7%**
Minority Interest	*4*	*2*	*2*	*94.7%*
Group Net Income	**857**	**853**	**5**	**0.5%**

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

Teleborsa: distribution and commercial use strictly prohibited

Annexes - Consolidated Balance Sheet

€ mn	**Sep. 30,2026**	**Dec. 31,2025**	**Δmn**
PP&E	*22,774*	*21,758*	*1,016*
Intangible Asset	*1,300*	*1,231*	*69*
Financial Inv. and Other	*533*	*554*	*-21*
Total Fixed Assets	24,607	23,543	1,065
Net WC	-3,642	-2,712	-931
Funds	16	-32	48
Net Capital Invested	**20,981**	**20,799**	**182**
Net Assets Held for Sale	1	14	-12
Total Net Capital Invested	**20,982**	**20,813**	**169**
Financed by:			
Consolidated Net Debt	12,071	13,000	-929
Total Shareholder's Equity	8,911	7,813	1,099
Total	**20,982**	**20,813**	**169**

Teleborsa: distribution and commercial use strictly prohibited

Annexes - Consolidated Cash Flow

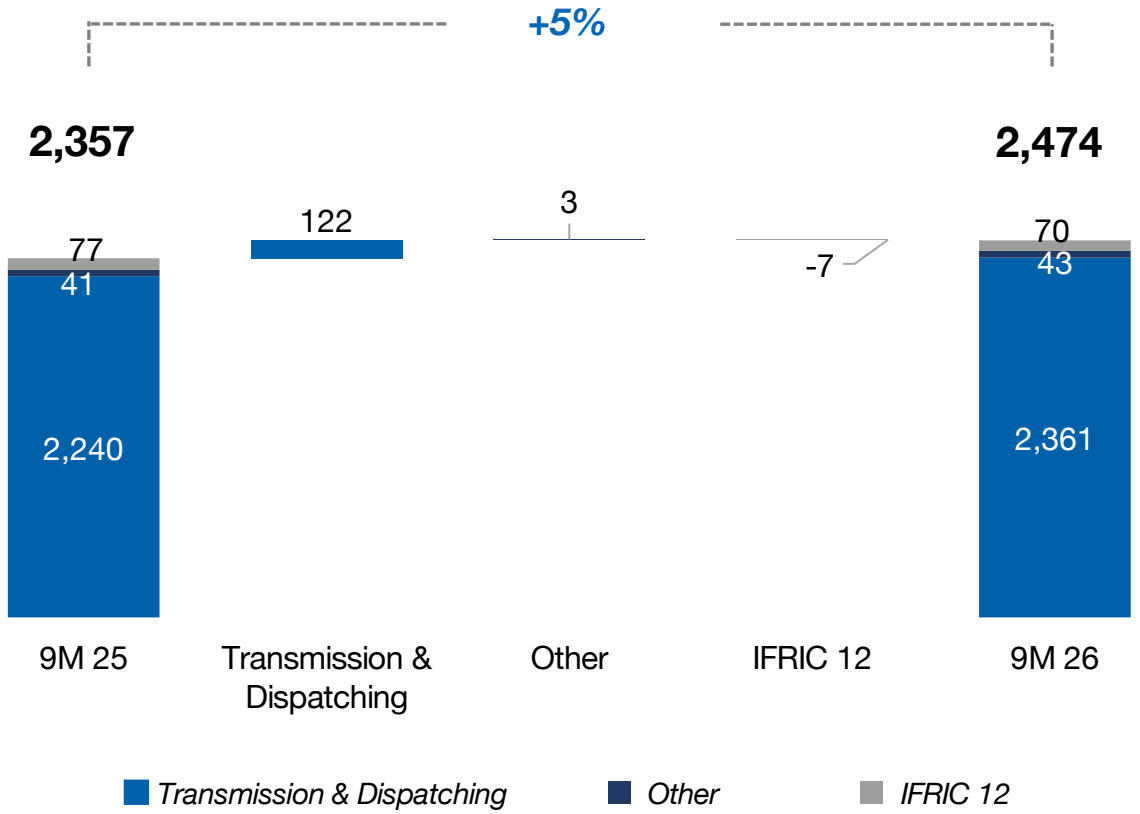
€ mn	9M26	9M25	Δ mn
Total Net Income	*861*	*855*	*6*
D&A [1]	*761*	*676*	*85*
Net Change in Funds	*-48*	*-39*	*-9*
Operating Cash Flow	**1,574**	**1,492**	**83**
Δ Working Capital & Other [2]	*1,458*	*695*	*764*
Cash Flow from Operating Activities	**3,032**	**2,186**	***846***
Capital Expenditures	*-2,353*	*-2,087*	*-266*
Free Cash Flow to Equity	**679**	**99**	***581***
Net Assets Held for Sale	*12*	*1*	*11*
Dividends & Equity [3]	*238*	*-609*	*846*
Change in Net Cash (Debt)	***929***	***-509***	***1,438***

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

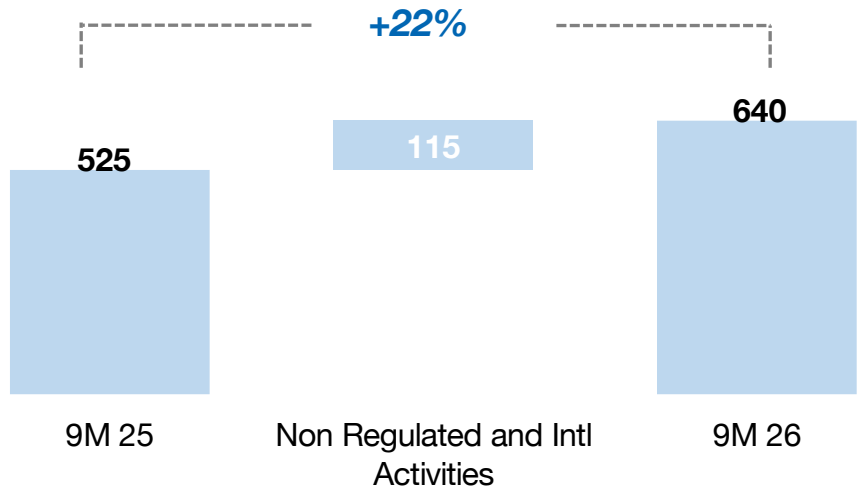
Teleborsa: distribution and commercial use strictly prohibited

Annexes - Revenues Analysis

Regulated Activities, €mn



Non-Regulated and Intl Activities, €mn



Notes: rounded figures

Teleborsa: distribution and commercial use strictly prohibited

Annexes - ESG

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**

Validation by the **Science Based Targets Network (SBTN)** of the results of grid's nature impact assessment and prioritization analysis

On track with the journey to publish the first **report** focused on **Sustainability Due Diligence principles**

*Thanks to its continued commitment to sustainability, Terna has been confirmed as a constituent of the **leading ESG indices**, including the Dow Jones Best-in-Class Index, STOXX Global ESG Leaders, MIB ESG, FTSE4Good and Euronext Sustainable*

S&P Global

1°

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



SUSTAINALYTICS

1°

electric utility worldwide according to **Sustainailytics ESG Risk Assessment**



Teleborsa: distribution and commercial use strictly prohibited

Disclaimer

THIS DOCUMENT HAS BEEN PREPARED BY TERNA S.P.A. (THE "COMPANY") FOR THE SOLE PURPOSE DESCRIBED HEREIN. IN NO CASE MAY IT BE INTERPRETED AS AN OFFER OR INVITATION TO SELL OR PURCHASE ANY SECURITY ISSUED BY THE COMPANY OR ITS SUBSIDIARIES.

THE CONTENT OF THIS DOCUMENT HAS A MERELY INFORMATIVE AND PROVISIONAL NATURE AND THE STATEMENTS CONTAINED HEREIN HAVE NOT BEEN INDEPENDENTLY VERIFIED. NEITHER THE COMPANY NOR ANY OF ITS REPRESENTATIVES SHALL ACCEPT ANY LIABILITY WHATSOEVER (WHETHER IN NEGLIGENCE OR OTHERWISE) ARISING IN ANY WAY FROM THE USE OF THIS DOCUMENT OR ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION WITH THIS DOCUMENT OR ANY MATERIAL DISCUSSED DURING THE PRESENTATION.

THIS DOCUMENT MAY NOT BE REPRODUCED OR REDISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON. THE INFORMATION CONTAINED HEREIN AND OTHER MATERIAL DISCUSSED AT THE CONFERENCE CALL MAY INCLUDE FORWARD-LOOKING STATEMENTS THAT ARE NOT HISTORICAL FACTS, INCLUDING STATEMENTS ABOUT THE COMPANY'S BELIEFS AND EXPECTATIONS. THESE STATEMENTS ARE BASED ON CURRENT PLANS, ESTIMATES, PROJECTIONS AND PROJECTS, AND CANNOT BE INTERPRETED AS A PROMISE OR GUARANTEE OF WHATSOEVER NATURE.

HOWEVER, FORWARD-LOOKING STATEMENTS INVOLVE INHERENT RISKS AND UNCERTAINTIES AND ARE CURRENT ONLY AT THE DATE THEY ARE MADE. WE CAUTION YOU THAT A NUMBER OF FACTORS COULD CAUSE THE COMPANY'S ACTUAL RESULTS AND PROVISIONS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN ANY FORWARD-LOOKING STATEMENT. SUCH FACTORS INCLUDE, BUT ARE NOT LIMITED TO: TRENDS IN COMPANY'S BUSINESS, ITS ABILITY TO IMPLEMENT COST-CUTTING PLANS, CHANGES IN THE REGULATORY ENVIRONMENT, DIFFERENT INTERPRETATION OF THE LAW AND REGULATION, ITS ABILITY TO SUCCESSFULLY DIVERSIFY AND THE EXPECTED LEVEL OF FUTURE CAPITAL EXPENDITURES. THEREFORE, YOU SHOULD NOT PLACE UNDUE RELIANCE ON SUCH FORWARD-LOOKING STATEMENTS. TERNA DOES NOT UNDERTAKE ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS TO REFLECT ANY CHANGES IN TERNA'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGES IN EVENTS.

EXECUTIVE IN CHARGE OF THE PREPARATION OF ACCOUNTING DOCUMENTS "FRANCESCO BECCALI" DECLARES, PURSUANT TO PARAGRAPH 2 OF ARTICLE 154-BIS OF THE CONSOLIDATED LAW ON FINANCE, THAT THE ACCOUNTING INFORMATION CONTAINED IN THIS PRESENTATION, FOR WHAT CONCERNS THE ACTUAL FIGURES, CORRESPONDS TO THE DOCUMENT RESULTS, BOOKS AND ACCOUNTING RECORDS.

Teleborsa: distribution and commercial use strictly prohibited

Contact us

Fabrizio Ragnacci - Head of Investor Relations
fabrizio.ragnacci@terna.it
+39 06.8313.8282

Cristiano Bertoldi – Institutional Investor and Analyst Engagement
cristiano.bertoldi@terna.it

Giorgio Bellomo
Ludovico Cancellaro

Enrica Martini – Reporting and Corporate Access
enrica.martini@terna.it

Giuseppe De Luca
Francesco Mazzoni



IR Team
investor.relations@terna.it

Website
Terna.it

Teleborsa: distribution and commercial use strictly prohibited

emarket
sdir storage
CERTIFIED

