

1H 2023

Consolidated Results

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Highlights

Highlights

Latest main achievements

REGULATED ACTIVITIES



- Well on track on construction activities

SUSTAINABILITY ACHIEVEMENTS



- Terna confirmed as Italian and global sustainability leader

FINANCIAL STRUCTURE



- ESG-linked Revolving Credit Facility of €1.8 bn refinanced

SHAREHOLDERS REMUNERATION

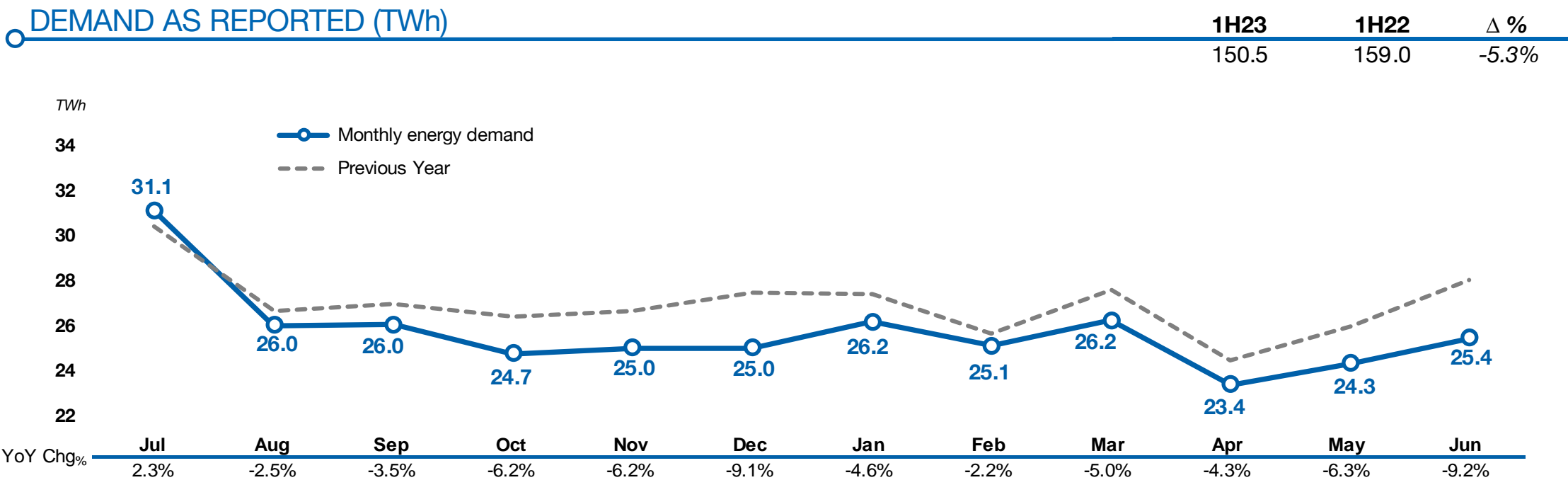


- 20.83 € cents/share paid in June as of 2022 Final Dividend

Towards a sustainable future

Highlights

Demand Evolution – Last 12 months



1H 2023

- National Demand at 151 TWh, o/w 35% covered by RES
- Net Total Production at 126 TWh, o/w 42% covered by RES

Ensuring a reliable, efficient and safe electricity system

Highlights

1H 2023 Key Numbers

	1H 2023	1H 2022	Δ %
	Actual €mn	Actual €mn	
Revenues	1,485	1,331	+12%
EBITDA	1,019	947	+8%
Group Net Income ¹	411	398	+3%
Capex	831	661	+26%

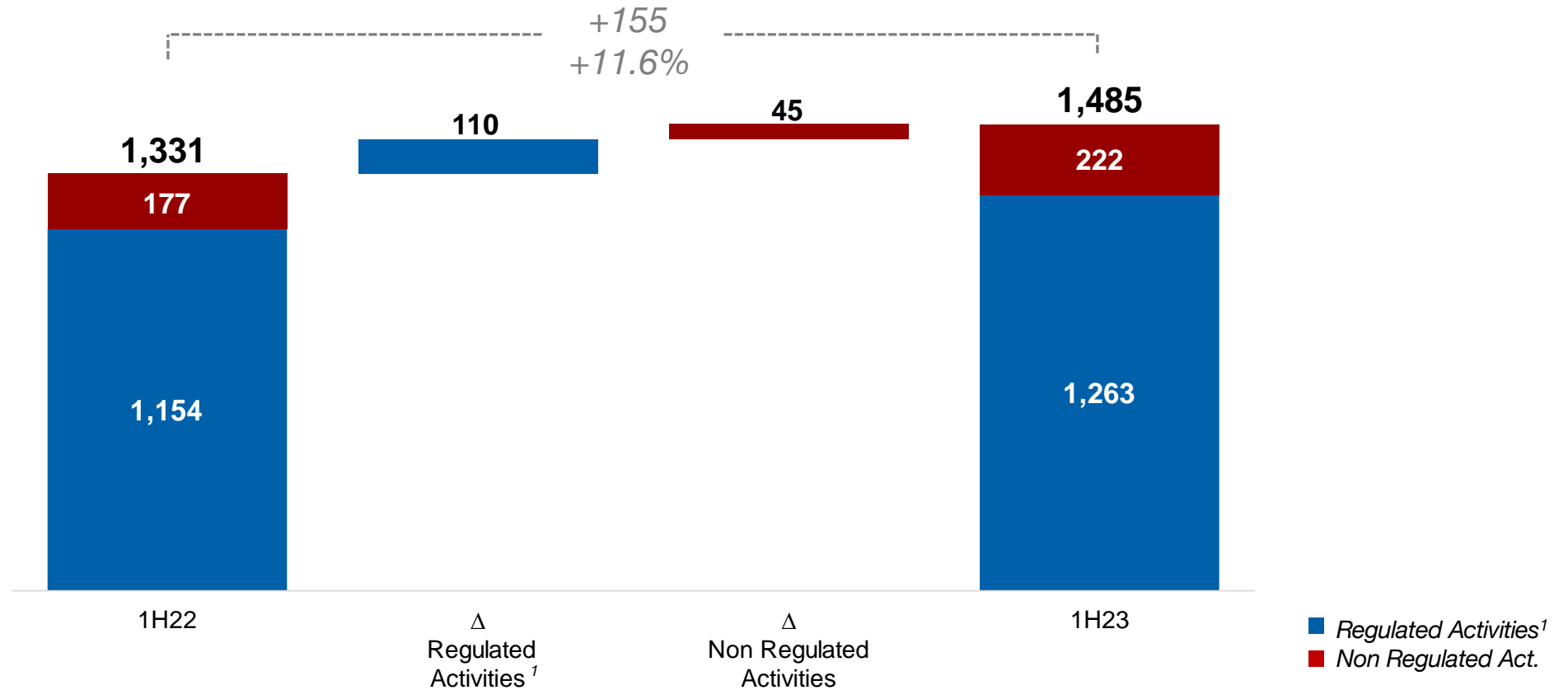
	FY 2022
Net Debt	9,458
	8,576

Record level on Capex and P&L figures

1H 2023 Results

1H 2023 Results

Revenues



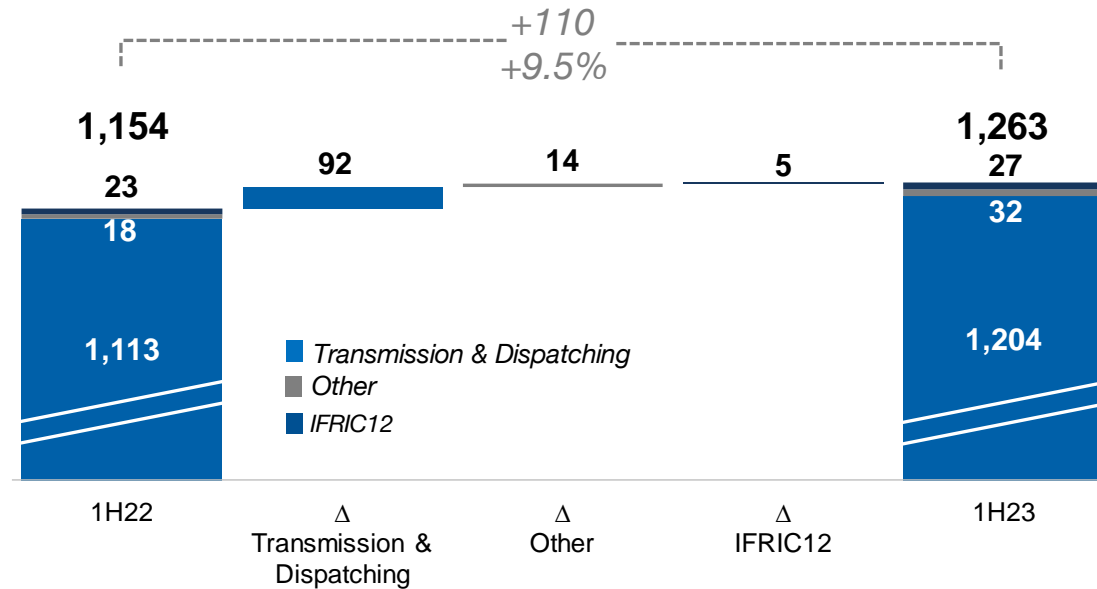
Double digit increase in Revenues

1H 2023 Results

Revenues Analysis

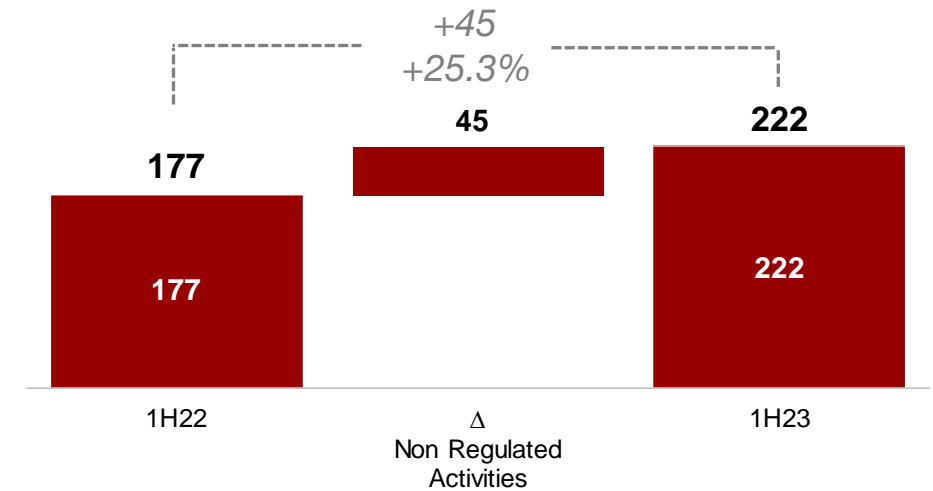
REGULATED

€mn



NON REGULATED

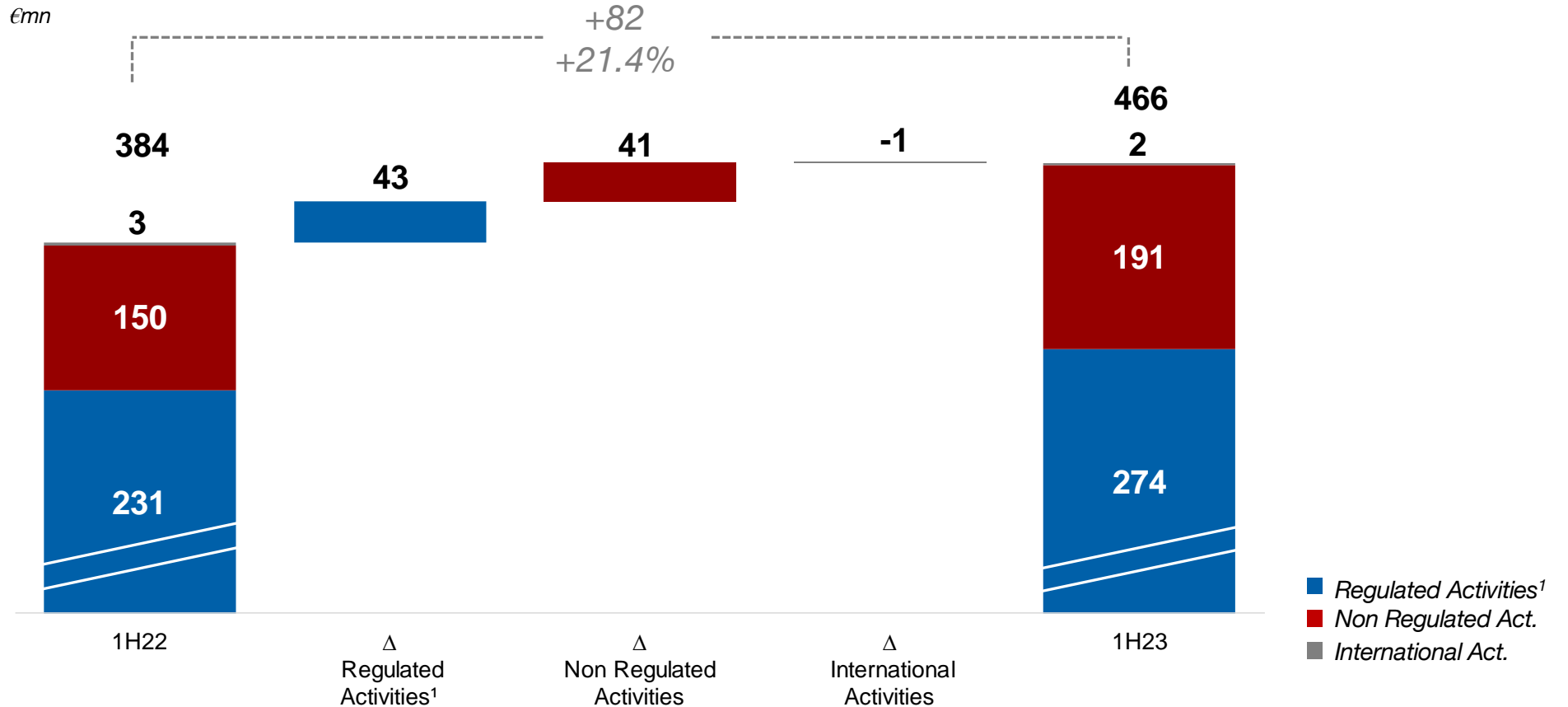
€mn



Regulated and Non Regulated revenues as growth driver

1H 2023 Results

Opex



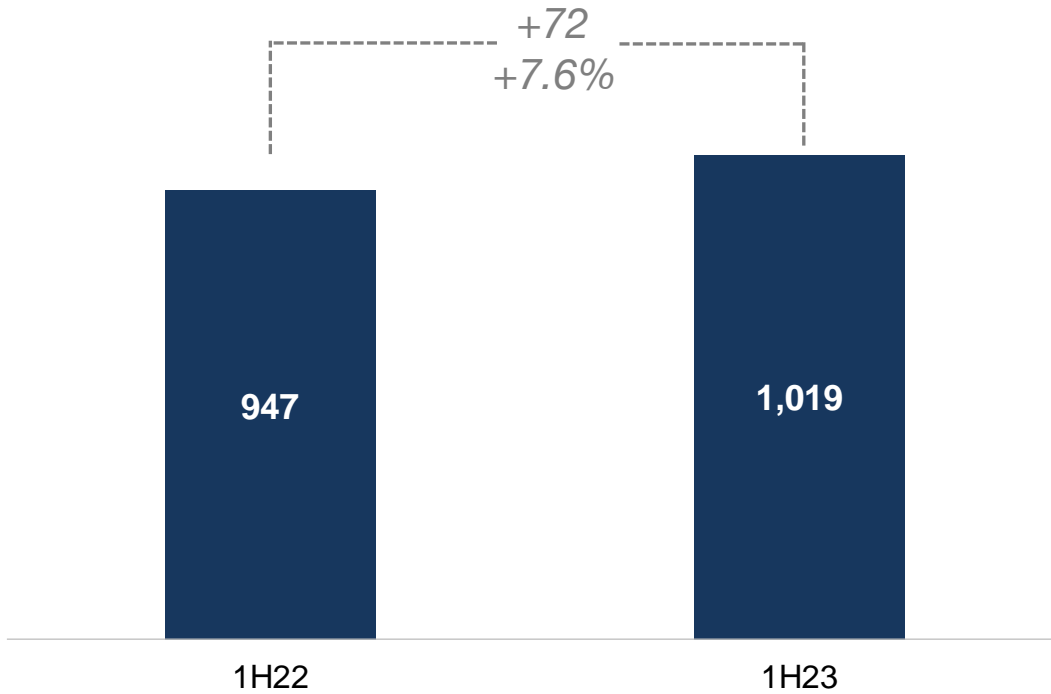
Operating costs evolution reflecting organic activities increase

1H 2023 Results

EBITDA

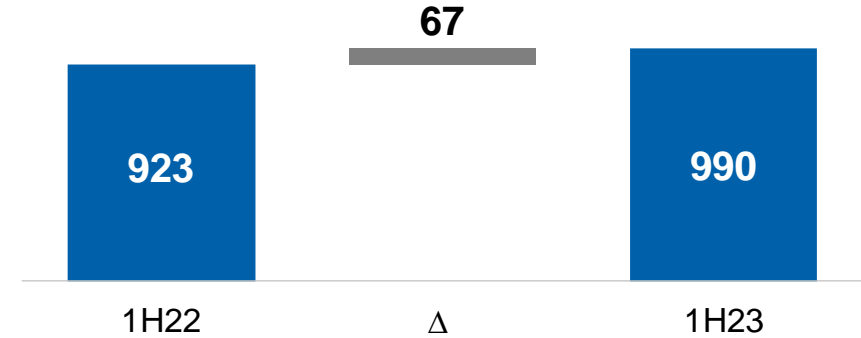
GROUP

€mn



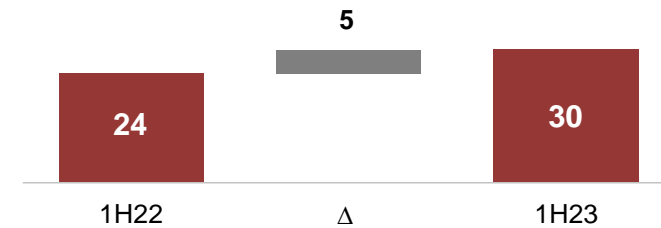
REGULATED

€mn



NON REGULATED AND INTERNATIONAL

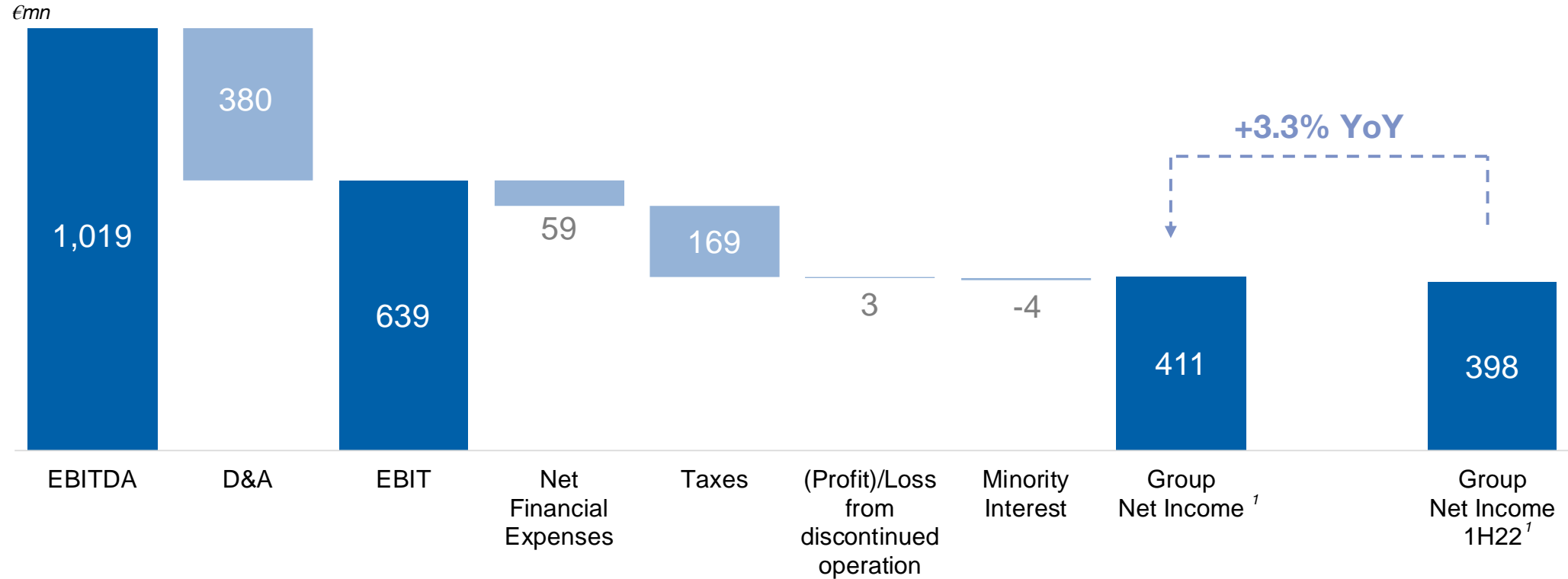
€mn



8% EBITDA Growth

1H 2023 Results

From EBITDA to Net Income



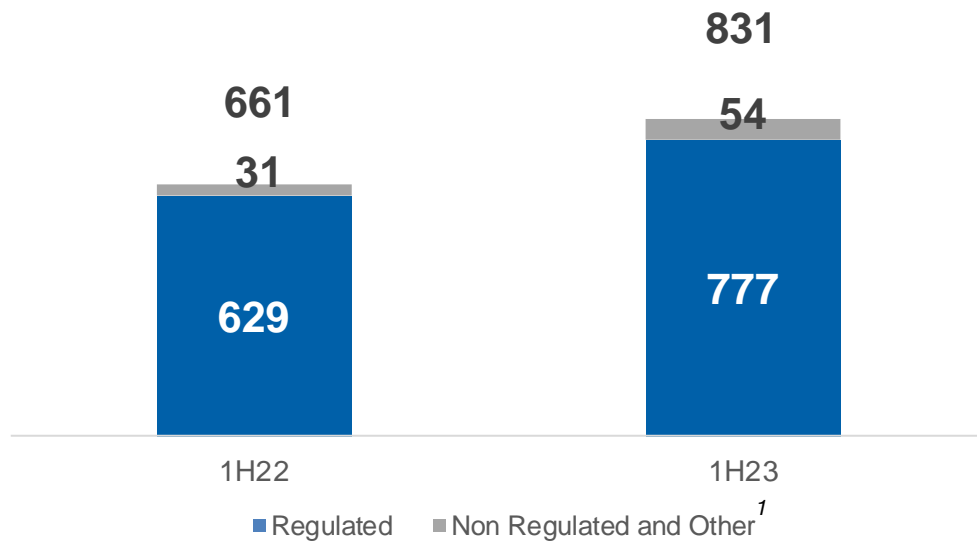
Robust P&L results

1H 2023 Results

Capex

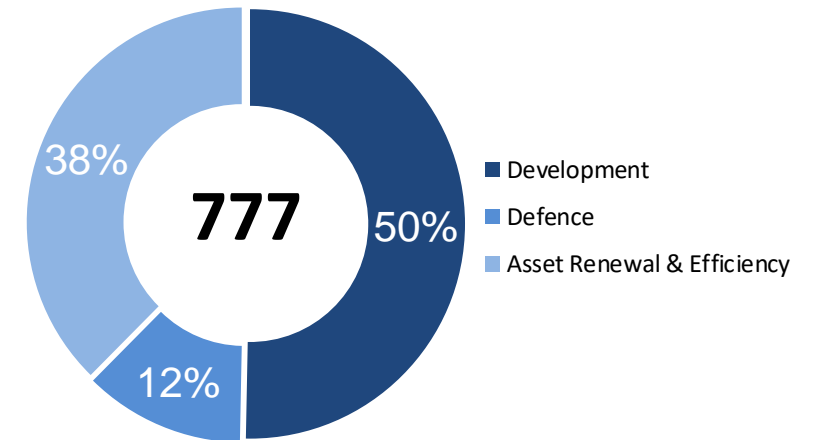
TOTAL CAPEX

€mn



REGULATED CAPEX

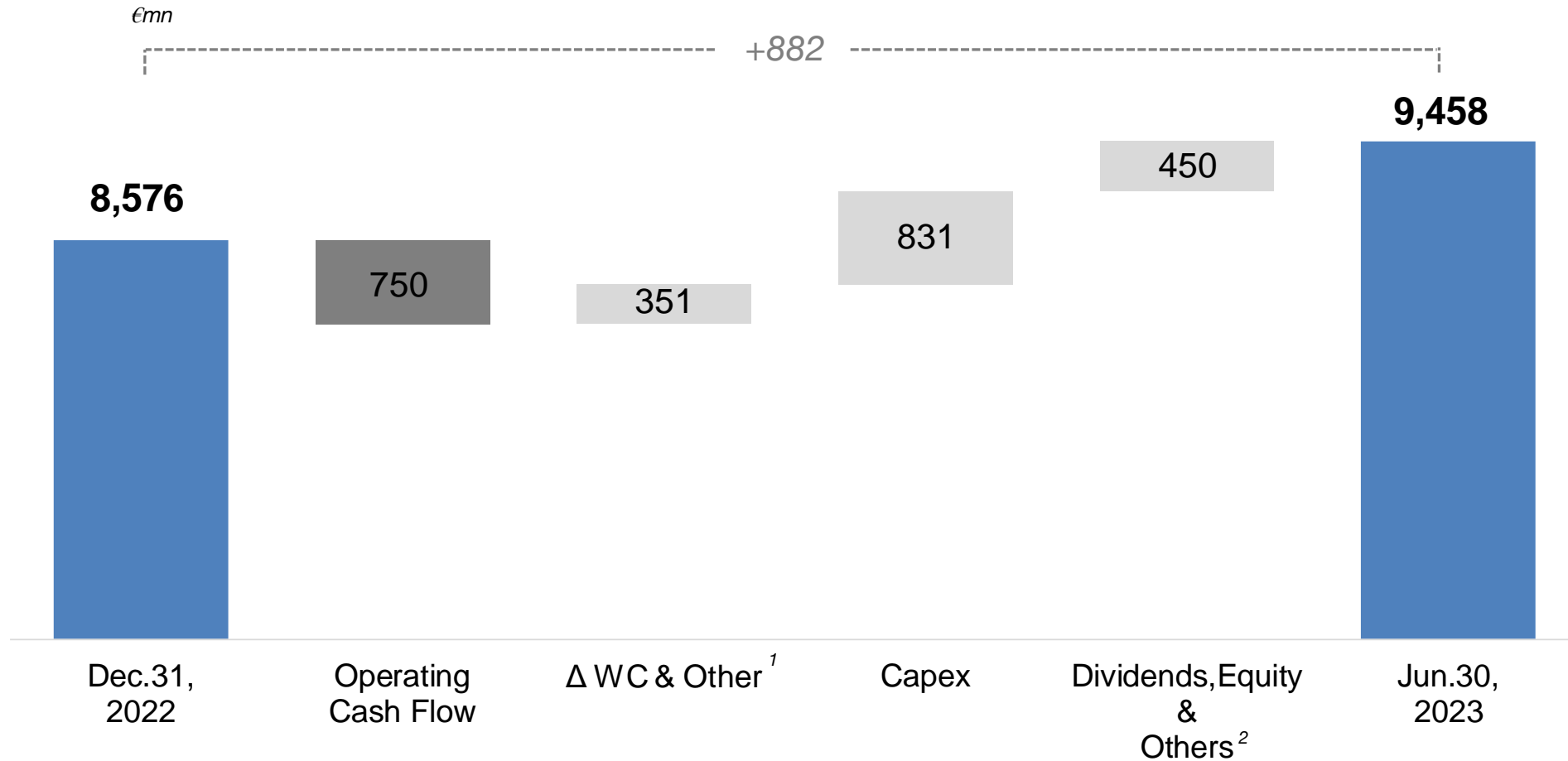
€mn



+26% YoY capex acceleration

1H 2023 Results

Cash Flow & Net Debt Evolution

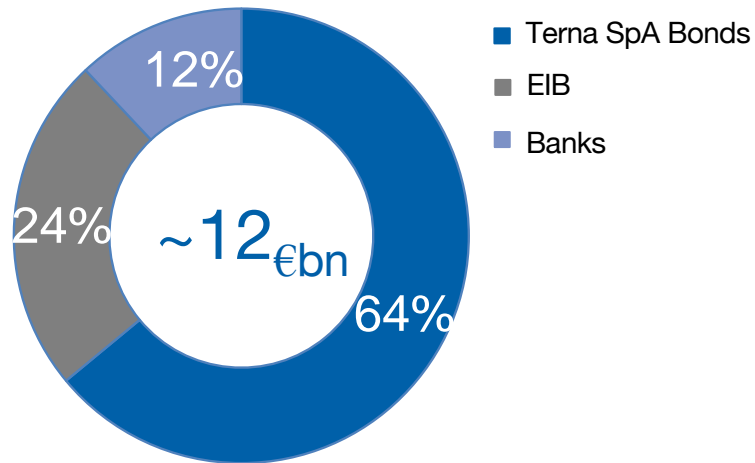


Net Debt evolution mainly driven by investment activities

1H 2023 Results

Net Debt Evolution & Financial Structure

GROSS DEBT BREAKDOWN



KEY RATIOS

Fixed/Floating Ratio

~ 89% Fixed

Calculated on Gross Debt

Maturity

~ 5 years

Solid and diversified financial structure

Closing Remarks

Closing Remarks

Sustainability as a growth driver

Driving the energy transition

Maintain low risk profile

Value creation for all stakeholders

Focus on execution

Annexes

Annexes

Consolidated Income Statement¹

€ mn	1H23	1H22	Δmn	Δ%
Total Revenue	1,485	1,331	155	11.6%
<i>Regulated Activities</i>	1,263	1,154	110	9.5%
<i>Transmission</i>	1,043	1,000	43	4.3%
<i>Dispatching</i>	162	113	49	43.0%
<i>Other²</i>	32	18	14	74.3%
<i>IFRIC12</i>	27	23	5	20.0%
<i>Non Regulated Activities</i>	222	177	45	25.3%
Total Costs	466	384	82	21.4%
<i>Regulated Activities</i>	274	231	43	18.4%
<i>Labour Costs</i>	140	126	14	11.0%
<i>External Costs</i>	92	74	18	24.5%
<i>Other²</i>	15	9	6	71.3%
<i>IFRIC12</i>	27	23	5	20.0%
<i>Non Regulated Activities</i>	191	150	41	27.2%
<i>International Activities</i>	2	3	-1	-40.0%
EBITDA	1,019	947	72	7.6%
<i>D&A</i>	380	340	41	12.0%
EBIT	639	607	32	5.2%
<i>Net Financial Charges</i>	59	36	23	63.3%
Pre Tax Profit	580	571	9	1.5%
<i>Taxes</i>	169	160	8	5.0%
<i>Tax Rate (%)</i>	29.1%	28.1%	-	1.0 pp
Net Income	411	411	1	0.2%
<i>Profit/(Loss) From Discontinued Operations</i>	-3	-10	7	-65.3%
Total Net Income	408	401	7	1.8%
<i>Minority Interest</i>	-4	3	-6	-
Group Net Income	411	398	13	3.3%

Annexes

Consolidated Balance Sheet

€ mn	1H23	FY22	Δmn
<i>PP&E</i>	16,623	16,201	422
<i>Intangible Asset</i>	791	776	15
<i>Financial Inv. and Other</i>	507	509	-2
Total Fixed Assets	17,921	17,485	436
Net WC	-2,357	-2,733	376
Funds	-40	-68	29
Net Capital Invested	15,524	14,684	840
<i>Net Assets Held for Sale</i>	76	61	15
Total Net Capital Invested	15,600	14,745	855
<i>Financed by:</i>			
Consolidated Net Debt	9,458	8,576	882
Total Shareholder's Equity	6,142	6,169	-27
Total	15,600	14,745	855

Annexes

Consolidated Cash Flow

€ mn	1H23	1H22
<i>Total Net Income</i>	408	401
<i>D&A¹</i>	371	338
<i>Net Change in Funds</i>	-29	2
Operating Cash Flow	750	740
<i>Δ Working Capital & Other²</i>	-351	249
Cash Flow from Operating Activities	398	989
<i>Capital Expenditures</i>	-831	-661
Free Cash Flow to Equity	-432	328
<i>Net Assets Held for Sale</i>	-15	-88
<i>Dividends & Equity³</i>	-435	769
Change in Net Cash (Debt)	-882	1,009

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