

RESULTS AS OF 30 JUNE 2024 APPROVED

STRONG GROWTH IN CAPEX CONTINUES, BENEFITTING THE COUNTRY AND DRIVING THE ENERGY TRANSITION: OVER €1 BILLION INVESTED IN THE FIRST HALF OF 2024, UP 25.5% ON THE SAME PERIOD OF 2023

GROWTH ACROSS ALL MAIN FINANCIAL INDICATORS

- **Revenues** €1,754.4 million (€1,485.3 million in H1 2023, +18.1%)
- **EBITDA** €1,257.2 million (€1,019.2 million in H1 2023, +23.4%)
- **Group net profit for the period** €544.8 million (€411.4 million in H1 2023, +32.4%)
- **Capex** €1,042.4 million (€830.5 million in H1 2023, +25.5%)
- **Net debt** €10,328.8 million (down from €10,494.3 million at 31 December 2023)

Rome, 26 July 2024 – Today's meeting of the Board of Directors of Terna S.p.A. ("Terna"), chaired by Igor De Biasio, has examined and approved the results for the six months ended 30 June 2024, presented by the Chief Executive Officer and General Manager, Giuseppina Di Foggia.

Despite continuing uncertainty in the macroeconomic environment, reflecting the lack of clarity regarding the current geopolitical tensions in Europe and the Middle East, Terna achieved growth across all its main financial indicators in the first half.

The Group continued to sharply accelerate investment during the period, with capex in excess of €1 billion. This is benefitting the energy transition and improving the adequacy of the national electricity system to respond to growth in the proportion of the nation's energy mix represented by electricity produced from renewable sources. This can be seen by the fact that, in the first six months of 2024, renewable production exceeded production from fossil sources for the first time ever.

In the second quarter of 2024, Terna invested €559.7 million (up 9% on the same period of 2023).

"The half-year results confirm the Group's commitment to achieving its financial targets and allow us to fully confirm our guidance for 2024," said Giuseppina Di Foggia, Terna's Chief Executive

Officer and General Manager. *“We are proceeding with implementation of the 2024-2028 Industrial Plan presented in March of this year, and with delivery of the country’s strategic infrastructure in terms of both authorizations and supply chain. Of the total capex plan, about 80% has been already authorized and approximately 75% is covered by existing procurement contracts. The investment programme for the coming months will strengthen Terna’s role in guaranteeing a more secure, more efficient and more robust electricity system, capable of handling the growing volume of renewable energy injected into the grid, which has risen by around 3.7 GW in the first six months of 2024,”* concluded Di Foggia.

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR H1 2024

| €m | H1 2024* | H1 2023* | % change |
|--|----------|----------|----------|
| Revenues | 1,754.4 | 1,485.3 | +18.1% |
| EBITDA (gross operating profit) | 1,257.2 | 1,019.2 | +23.4% |
| EBIT (operating profit) | 836.1 | 639.0 | +30.8% |
| Group net profit for the period | 544.8 | 411.4 | +32.4% |
| Capital expenditure | 1,042.4 | 830.5 | +25.5% |

* Given that the requirements of IFRS 5 have been met, the overall results for the first halves of 2024 and 2023 attributable to the South American subsidiaries included in the planned sale of assets, launched at the end of 2021, have been classified in the item “Profit/(Loss) from assets held for sale” in the Group’s reclassified income statement.

Revenues for the first half of 2024, amounting to €1,754.4 million, are up €269.1 million (18.1%) compared to the same period of 2023. The result primarily reflects growth in Revenues from Regulated Activities, thanks to the increase in the WACC (Weighted Average Cost of Capital) set for 2024 and the increase in the regulated asset base (RAB). Non-regulated Activities also delivered a significant contribution, above all reflecting increased Revenues from the Tamini Group, in the Equipment segment, and from the Energy Services provided by the LT Group. Revenues rose 16.0% to €896.3 million in the second quarter of the year (€772.8 million in the same period of 2023).

EBITDA (gross operating profit) for the first half of 2024 amounts to €1,257.2 million, up €238.0 million (+23,4%) on the €1,019.2 million of the first half of 2023, primarily due to the improved result from Regulated Activities. EBITDA for the second quarter of 2024 is up 21.2% to €629.3 million (€519.2 million in the same period of 2023).

EBIT (operating profit) for the period, after amortisation, depreciation and impairments of €421.1 million, amounts to €836.1 million, compared to the €639.0 million of the first six months of 2023 (an increase of 30.8%).

Net financial expenses for the period amount to a total of €63.4 million, up €4.3 million on the €59.1 million of the first half of 2023, primarily reflecting the subscription of new financing and the rise in interest rates, partially offset by greater income from the investment of liquidity and other financial assets and by an increase in capitalised financial expenses.

Profit before tax of €772.7 million is up €192.8 million compared to the first half of 2023 (up 33.2%).

Income tax expense for the period totals €227.2 million, an increase of €58.7 million compared to the same period of 2023 (+34,8%), essentially due to the growth in pre-tax profit. The tax rate of 29.4% is slightly up compared to the 29.1% of the first half of 2023.

Group net profit for the period of €544.8 million is up €133.4 million on the €411.4 million of the first half of 2023 (+32.4%). Net profit for the second quarter is up 31.0% to €276.6 million (€211.2 million for the same period of 2023).

The **consolidated statement of financial position** at 30 June 2024 shows **equity attributable to owners of the Parent** of €7,264.1 million, compared to €6,324.4 million at 31 December 2023.

Net debt of €10,328.8 million is down €165.5 million compared to €10,494.3 million at the end of 2023, reflecting growth in investment in the development of an increasingly efficient electricity system.

The increase in equity and the concurrent reduction in net debt primarily reflect the issue of a hybrid bond totalling €850 million, launched on 4 April 2024 and accounted for as equity instrument.

The Terna Group's **total capital expenditure** during the period, amounting to €1,042.4 million, is up 25.5% compared to the €830.5 million of the first half of 2023. The main projects carried out during the period include work on the Tyrrhenian Link, the submarine connection between Campania, Sicily and Sardinia, and on the Adriatic Link, the submarine power line that will connect the

Abruzzo and Marche regions, which, in January 2024, received authorization from the Ministry of the Environment and Energy Security. Progress was also made on Sa.Co.I. 3, the project that will modernise and repower the existing submarine connection between Sardinia, Corsica and Tuscany. Work also continued on boosting the security and efficiency of the high voltage and very high voltage grids in the areas due to host the Milan-Cortina Winter Olympics and Paralympics in 2026, on projects designed to boost exchange capacity between the different zones of the electricity market in Sicily (the 'Paternò-Pantano-Priolo' connection), between Calabria and Sicily (the 'Bolano-Annunziata' connection), as well as on construction of the 'Colunga-Calenzano' connection, linking Emilia-Romagna with Tuscany and the 'Cassano-Chiari' connection in Lombardy. In addition, progress was also made on the plan to install reactors, synchronous compensators and stabilizing resistors to improve grid security. This latter investment amounted to €100.5 million in the first half of 2024.

The Group's **workforce** at the end of June 2024 totals 6,116, up 189 compared to 31 December 2023. The increase is primarily linked to the requirements relating to delivery of the challenging investment programme provided for in the 2024-2028 Industrial Plan, and to the need to strengthen the Group's distinctive competencies.

KEY EVENTS IN H1 2024 AND AFTER THE END OF THE REPORTING PERIOD

Business

On 10 May, the Ministry of the Environment and Energy Security gave authorization for Elmed, the electricity interconnection between Italy and Tunisia to be built by Terna and STEG, the Tunisian grid operator. The power line, which will involve total investment of approximately €850 million, will run for a total length of around 220 km, most of which is submarine cable.

TE.R.R.A. (an acronym for *Territorio, Reti, Rinnovabili e Accumuli*, or "Territory, Grids, Renewables and Storage") the digital portal introduced by Italian Law 11/2024 (also known as the "Energy Decree"), is online from 7 June. Terna has made the portal available to local and national administrators, legislators and applicants, giving them access to relevant strategic information in those four areas. The TE.R.R.A. portal, a cutting-edge institutional communication tool, aims to facilitate the full transparency of data and information, to encourage action for the rationalisation and optimisation of electrical infrastructure planning and, finally, to support the stakeholders

involved through regular monitoring and progress reports from Terna on the grid and the electricity system.

In the second quarter, Terna also signed a series of memoranda of understanding with the Calabria, Lazio and Lombardy Regional Authorities with the aim of monitoring grid connection requests for renewable systems. A similar agreement was signed with Umbria Regional Authority in July.

Work on the renewal of overhead lines and substation equipment also continued in the period, resulting in the replacement of 473 km of lines and 7 other assets, including transformers and reactors.

Sustainable finance

On 4 April 2024, Terna successfully launched an issue of a perpetual, subordinated, hybrid, non-convertible, green, fixed rate bond for institutional investors, with a total nominal amount of € 850 million. The bond is non-callable for six years and has an issue price equal to 99.745%, with a spread of 214.2 basis points over the Midswap. The issue will pay an annual coupon of 4.750% until the first reset date scheduled on 11 April 2030 and will have an effective rate equal to 4.800%. From this date, if the bond has not been called, it will pay annual interests equal to the 5-year Euro Mid-Swap rate plus an initial spread of 214.2 basis points. This will be increased by a further spread of 25 basis points from 11 April 2035 and an additional increase of 75 basis points from 11 April 2050.

On 15 April 2024, Terna signed an amendment and restatement agreement aimed at increasing to € 2.255 billion the total amount of the ESG-linked Revolving Credit Facility signed on 12 May 2023.

In addition, on 29 May 2024, Terna signed with Intesa Sanpaolo an ESG-linked Revolving Credit Facility Agreement for a total amount of euro 250 million. The credit line will have a term of 5 years with a mechanism based on bonuses and penalties applied to the margin and linked to the trend of Terna's performance in relation to specific environmental, social and governance ("ESG") indicators.

The senior green bonds issued by Terna at 30 June 2024, under its €12,000,000,000 Euro Medium Term Notes (EMTN) programme amount to €2.25 billion, in addition to the two issues of perpetual, subordinated green bonds, amounting to a total of €1.85 billion.

Finally, on 4 July, Terna signed an ESG-linked Credit Facility Agreement with Unicredit S.p.A. for a total amount of euro 200 million. The credit line will have a total term of 5 years with an interest rate linked also to Terna's performance in relation to specific environmental, social and governance ("ESG") indicators.

Sustainability and ESG

During the period, Terna has adopted the Self-Regulatory Code for Responsible Businesses in support of shared parenting and maternity, promoted by the Equal Opportunities Department of the Presidency of the Council of Ministers.

Terna's commitment to sustainability was also recognised by the recent confirmation of the Company's inclusion in the main ESG indexes. These include, in particular, the Stoxx Global ESG Leaders, MIB ESG, FTSE4Good and Euronext Vigeo indices.

OUTLOOK

The Global economy is expected to record moderate growth in 2024, with ongoing trade tensions between the world's major economies and the risk of new protectionist measures. Continued geopolitical tensions are among the main risk factors that could potentially having a negative effect on political and economic stability.

In this scenario, the Terna Group confirms that it will continue to focus on delivering on the 2024-2028 Industrial Plan.

The acceleration in expenditure on **Regulated Activities** will continue with the goal of achieving the targets set in the EU's Fit for 55 package. This will involve facilitating the integration of renewable sources, developing cross-border interconnections, boosting the level of security and resilience of the electricity system and further investing in grid digitalisation.

In terms of the Group's most important projects, work is progressing on the civil works for the converter stations for the Tyrrhenian Link. In addition, following the award of key contracts, work has also begun on the detailed design for the cables and converter stations of the Adriatic Link. As

regards Sa.Co.I. 3, the final marine surveys for the laying of cables have begun and work on the detailed design for the converter stations is under way. The principal National Transmission Grid assets due to enter into service by the end of the year include the Monte Malo (VI) and Ponte Caffaro (BS) substations.

Work on the new electricity grid for the “Milan-Cortina 2026” Olympic and Paralympic Games will continue during the year, with the aim of increasing the reliability of energy supply in the locations hosting the event, with infrastructure having a reduced impact on the landscape.

Finally, the Group will continue to make progress towards meeting the requirements resulting from the output-based regulatory mechanisms introduced by ARERA, above all with regard to reducing dispatching costs (Dispatching Service Market incentives) and delivering additional interzonal transmission capacity (interzonal incentives). The Group is committed to maintaining the performance levels achieved during the observation period. The Group will also continue to be engaged during the year in the consultation process with ARERA regarding its update of the regulations underlying the WACC, valid for the period 2025-2027, and finalisation of the criteria for applying the Totex/Output-based approach to the transmission service.

With regard to **Non-regulated Activities**, the Terna Group will continue to consolidate its role as a provider of both Connectivity (relating to the fibre optic network) and Energy Services, developing high value-added services for corporate customers and exploiting market opportunities, consolidating the LT Group’s market leadership and investing in the development of technical and digital skills. In the Equipment segment, the aim is to build on the Tamini Group’s performance and, with regard to the Brugg Cables Group, take full advantage of its distinctive expertise in underground cables and of synergies with the Terna Group’s other businesses.

In terms of International Activities, the process of selling the assets in Peru and Linha Verde I in Brazil will continue. The strategic assessment of further opportunities in overseas markets, involving the careful selection of projects with a view to ensuring a low risk profile and limited capital absorption, will also continue.

During the year, the Group will intensify its focus on improving operational efficiency and management of the power grid through the adoption of innovative technologies and the digitalisation of grid assets, also thanks to the implementation of IoT technologies. This will include, by way of example, implementation of the latest mobile network technologies, the upgrade of

monitoring systems and the development of advanced predictive algorithms designed to optimise infrastructure maintenance and boost grid resilience.

Management of Terna's business will continue to be based on a sustainable approach and respect for ESG aspects, ensuring that it is able to minimise the environmental impact, involve local stakeholders and meet the need for integrity, responsibility and transparency.

Furthermore, the Terna Foundation, one of the main innovations in the Group's Sustainability Plan presented on 19 March of this year, is expected to be established by the end of 2024.

Also thanks to the above initiatives, including those designed to further increase the efficiency of the electricity system, **for 2024** Terna expects **revenues at €3.55 billion, EBITDA of €2.42 billion and an EPS of €0.49**.

Regarding **Capex**, for the next year the Group expects a figure of **approximately €2.6 billion in 2024**. The above objectives will be pursued whilst maintaining a commitment to maximising the cash generation necessary to ensure a sound and balanced financial structure.

BOND ISSUES AND BONDS NEARING MATURITY

Terna updated its "Euro Medium Term Note Programme" (EMTN) on 7 June 2024, also increasing the maximum amount for subscription to Euro 12,000,000,000.

The following bond issues took place in the first half of 2024:

- on 10 January, Terna successfully launched a fixed rate, single tranche bond issue for a total amount of € 850 million as part of the Company's Euro Medium Term Notes (EMTN) Programme. The bond has a duration of 7 years, pays a coupon of 3.500% with a spread of 100 basis points over the midswap;
- on 4 April, Terna successfully launched an issue of perpetual, subordinated, hybrid, non-convertible, green, fixed rate bond for institutional investors, with a total nominal amount of € 850 million. The bond is non-callable for 6 years, with a spread of 214.2 basis points over the midswap. The issue will have an effective rate equal to 4.800% and will pay an annual coupon of 4.750% until the first reset date scheduled on 11 April 2030. From this date, if the bond has not been called, the hybrid bond will pay annual interests equal to the 5-year Euro midswap rate plus an initial spread of 214.2 basis points. This will be increased by a further spread of 25 basis points from 11 April 2035 and an additional increase of 75 basis points from 11 April 2050.

In the period between 1 July 2024 and 31 December 2025, the following bonds will reach maturity:

- €800 million relating to stand-alone bond issued in October 2004;
- €500 million relating to a fixed-rate bond issued in July 2019.

ALTERNATIVE PERFORMANCE MEASURES

This release includes a number of "alternative performance measures" (EBITDA, EBIT, the tax rate and net debt) not required by IAS/IFRS. A description of these measures is provided below in accordance with the ESMA/2015/1415 guidelines of 5 October 2015:

- EBITDA (Gross Operating Profit): an indicator of operating performance, representing "Profit for the year" before "Income tax expense for the year", "Net financial income/(expenses)" and "Amortisation, depreciation and impairment losses";
- EBIT (Operating Profit): an indicator of operating performance, representing the sum of "Profit/(Loss) before tax" and "Net financial income/(expenses)";
- Tax rate: the amount of tax paid as a proportion of pre-tax profit, based on the ratio of "Income tax expense" to "Profit/(Loss) before tax";
- Net debt: an indicator of the financial structure, calculated by deducting "Cash and cash equivalents", "Current financial assets" and "Non-current financial assets", as they relate to the value of the derivatives hedging bond issues and bank borrowings, from short-term financial liabilities ("Short-term borrowings", the "Current portion of long-term borrowings" and "Current financial liabilities") and long-term financial liabilities ("Long-term borrowings") and the related derivative instruments ("Non-current financial liabilities"). The net debt of the Terna Group complies with the requirements of ESMA Recommendation 32-382-1138 of 2021 with regard to the definition of net debt or funds.

A meeting will be held at 5.00pm today to present the results for the six months ended 30 June 2024 to financial analysts and investors. Back-up material for the event will be made available in the Investors section of the Company's website (www.terna.it) as the meeting starts. The presentation will also be made available via "eMarket SDIR", on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and through the authorised storage service "1Info" (www.1info.it). Journalists will have the opportunity to follow the meeting by telephone without any right to speak. It will also be possible to follow the presentation by connecting to the audio webcast on the Company's website (www.terna.it): following the live broadcast, the file will be available in the Investors section of the website.

The Manager Responsible for Financial Reporting, Francesco Beccali, declares that, pursuant to section two of article 154-bis of the Consolidated Law on Finance, the information contained in this release is consistent with the underlying accounting records.

The Half-year Report for the six months ended 30 June 2024, accompanied by the attestation required by art.154-bis, paragraph 5 of Legislative Decree 58/98 (the Consolidated Law on Finance) and the report containing the opinion issued by the Independent Auditors, will, by the deadline set out by law, be made available at the Company's registered office, published on the Company's website, (www.terna.it) and on the website of the authorised storage service "1Info" (www.1info.it), and filed at the stock exchange management company Borsa Italiana S.p.A. (www.borsaitaliana.it). The required announcement of the filing will also be published.

The Terna Group's reclassified income statement and statement of financial position and statement of cash flows, prepared on the basis of the classifications used by management in order to more effectively assess the Terna Group's operating and financial performance, are attached.

Pursuant to Communication DME/9081707 of 16 September 2009, the above reclassified financial statements are those included in the Terna Group's interim report on operations for the six months ended 30 June 2024, included in the Terna Group's Half-year Report for the six months ended 30 June 2024, and for which the Independent Auditors, in compliance with art. 14 of Legislative Decree 39 dated 27 January 2010, will verify consistency with the condensed consolidated interim financial statements.

The Group's reclassified income statement

| Q2 | | | | | | | | | (€m) |
|--------------|--------------|--------------|--------------|---|----------------|----------------|--------------|--------------|------|
| 2024 | 2023 | Change | % change | | H1 2024 | H1 2023 | Change | % change | |
| 896.3 | 772.8 | 123.5 | 16.0% | TOTAL REVENUES | 1,754.4 | 1,485.3 | 269.1 | 18.1% | |
| 742.4 | 649.3 | 93.1 | 14.3% | - Regulated Revenues of which Revenues from construction services performed under concession | 1,472.5 | 1,263.2 | 209.3 | 16.6% | |
| 23.4 | 16.8 | 6.6 | 39.3% | | 33.8 | 27.0 | 6.8 | 25.2% | |
| 153.8 | 123.4 | 30.4 | 24.6% | - Non-Regulated Revenues | 281.8 | 222.0 | 59.8 | 26.9% | |
| 0.1 | 0.1 | 0.0 | 0.0% | - International Revenues | 0.1 | 0.1 | 0.0 | 0.0% | |
| 267.0 | 253.6 | 13.4 | 5.3% | TOTAL OPERATING COSTS | 497.2 | 466.1 | 31.1 | 6.7% | |
| 87.6 | 92.4 | (4.8) | (5.2%) | - Personnel expenses | 175.3 | 181.3 | (6.0) | (3.3%) | |
| 80.0 | 61.8 | 18.2 | 29.4% | - Cost of services, leases and rentals | 136.8 | 114.5 | 22.3 | 19.5% | |
| 66.5 | 71.8 | (5.3) | (7.4%) | - Materials | 130.7 | 121.2 | 9.5 | 7.8% | |
| 9.3 | 9.1 | 0.2 | 2.2% | - Other costs | 17.5 | 17.0 | 0.5 | 2.9% | |
| 0.2 | 1.7 | (1.5) | (88.2%) | - Quality of service | 3.1 | 5.1 | (2.0) | (39.2%) | |
| 23.4 | 16.8 | 6.6 | 39.3% | - Cost of construction services performed under concession | 33.8 | 27.0 | 6.8 | 25.2% | |
| 629.3 | 519.2 | 110.1 | 21.2% | GROSS OPERATING PROFIT (EBITDA) | 1,257.2 | 1,019.2 | 238.0 | 23.4% | |
| 211.9 | 193.6 | 18.3 | 9.5% | - Amortisation, depreciation and impairment losses | 421.1 | 380.2 | 40.9 | 10.8% | |
| 417.4 | 325.6 | 91.8 | 28.2% | OPERATING PROFIT (EBIT) | 836.1 | 639.0 | 197.1 | 30.8% | |
| (26.9) | (27.0) | 0.1 | (0.4%) | - Net financial income/(expenses) | (63.4) | (59.1) | (4.3) | 7.3% | |
| 390.5 | 298.6 | 91.9 | 30.8% | PROFIT/(LOSS) BEFORE TAX | 772.7 | 579.9 | 192.8 | 33.2% | |
| 115.6 | 87.2 | 28.4 | 32.6% | - Income tax expense for the period | 227.2 | 168.5 | 58.7 | 34.8% | |
| 274.9 | 211.4 | 63.5 | 30.0% | PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS | 545.5 | 411.4 | 134.1 | 32.6% | |
| 2.4 | (3.0) | 5.4 | 180.0% | - Profit/(Loss) for the period from assets held for sale | (0.6) | (3.5) | 2.9 | 82.9% | |
| 277.3 | 208.4 | 68.9 | 33.1% | PROFIT FOR THE PERIOD | 544.9 | 407.9 | 137.0 | 33.6% | |
| 0.7 | (2.8) | 3.5 | 125.0% | - Profit/(Loss) attributable to non- controlling interests | 0.1 | (3.5) | 3.6 | (102.9%) | |
| 276.6 | 211.2 | 65.4 | 31.0% | PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT | 544.8 | 411.4 | 133.4 | 32.4% | |

* Given that the requirements of IFRS 5 have been met, the total results for the first halves of 2024 and 2023 attributable to the South American subsidiaries included in the planned sale of assets, launched at the end of 2021, have been classified in the item "Profit/(Loss) from assets held for sale" in the Group's reclassified income statement.

The Group's reclassified statement of financial position

(€m)

| | at 30 June 2024 | at 31 December 2023 | Change |
|---|------------------|---------------------|----------------|
| Total net non-current assets | 19,434.5 | 18,964.7 | 469.8 |
| - Intangible assets and goodwill | 889.8 | 867.2 | 22.6 |
| - Property, plant and equipment | 18,160.6 | 17,596.7 | 563.9 |
| - Financial assets | 384.1 | 500.8 | (116.7) |
| Total net working capital | (1,890.4) | (2,174.6) | 284.2 |
| - Net energy-related pass-through payables | (811.2) | (912.0) | 100.8 |
| - Net receivables resulting from Regulated Activities | 1,167.5 | 1,107.6 | 59.9 |
| - Net trade payables | (778.3) | (937.1) | 158.8 |
| - Net tax assets | (101.3) | 25.7 | (127.0) |
| - Other net liabilities | (1,367.1) | (1,458.8) | 91.7 |
| Gross invested capital | 17,544.1 | 16,790.1 | 754.0 |
| Sundry provisions | (2.0) | (32.9) | 30.9 |
| Net invested capital | 17,542.1 | 16,757.2 | 784.9 |
| Net assets held for sale | 74.5 | 80.4 | (5.9) |
| TOTAL NET INVESTED CAPITAL | 17,616.6 | 16,837.6 | 779.0 |
| Equity attributable to owners of the Parent | 7,264.1 | 6,324.4 | 939.7 |
| Equity attributable to non-controlling interests | 23.7 | 18.9 | 4.8 |
| Net debt | 10,328.8 | 10,494.3 | (165.5) |
| TOTAL | 17,616.6 | 16,837.6 | 779.0 |

The Terna Group's cash flow

(€m)

| | Cash flow H1 2024 | Cash flow H1 2023 |
|---|----------------------|----------------------|
| - Profit for the period | 544.9 | 407.9 |
| - Amortisation, depreciation and impairment losses | 421.1 | 380.2 |
| - Net change in provisions | (30.9) | (28.6) |
| - Net losses/(gains) on sale of assets | (4.3) | (9.7) |
| Operating cash flow | 930.8 | 749.8 |
| - Change in net working capital | (284.9) | (375.3) |
| - Other changes in property, plant and equipment and intangible assets | 39.8 | 21.9 |
| - Change in investments | (3.8) | (2.5) |
| - Change in financial assets | 120.5 | 4.5 |
| Cash flow from operating activities | 802.4 | 398.4 |
| - Total capital expenditure | (1,042.4) | (830.5) |
| Free cash flow | (240.0) | (432.1) |
| Net assets held for sale | 5.9 | (15.0) |
| - Dividends paid to the Parent Company's shareholders | (452.3) | (418.7) |
| - Reserve for equity instruments, cash flow hedge reserve after taxation and other movements in equity attributable to owners of the Parent | 847.2 | (10.6) |
| - Other movements in equity attributable to non-controlling interests | 4.7 | (5.7) |
| Change in net debt | 165.5 | (882.1) |