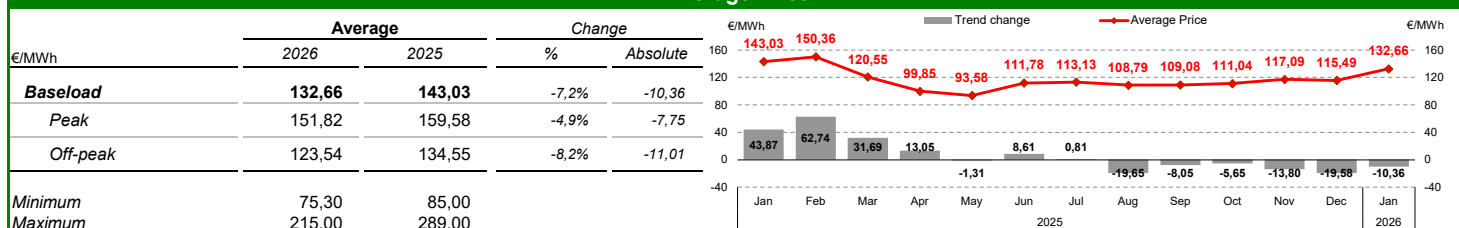


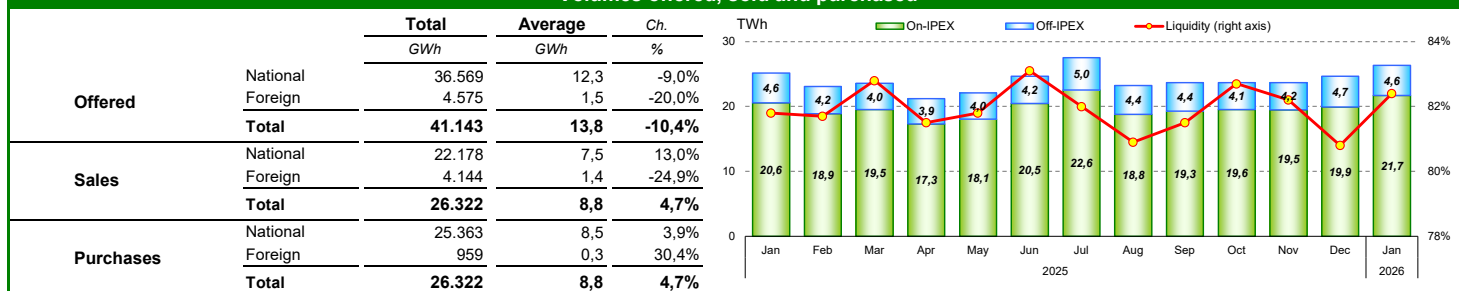
Day-Ahead Market (MGP)

January 2026

Average Price



Volumes offered, sold and purchased



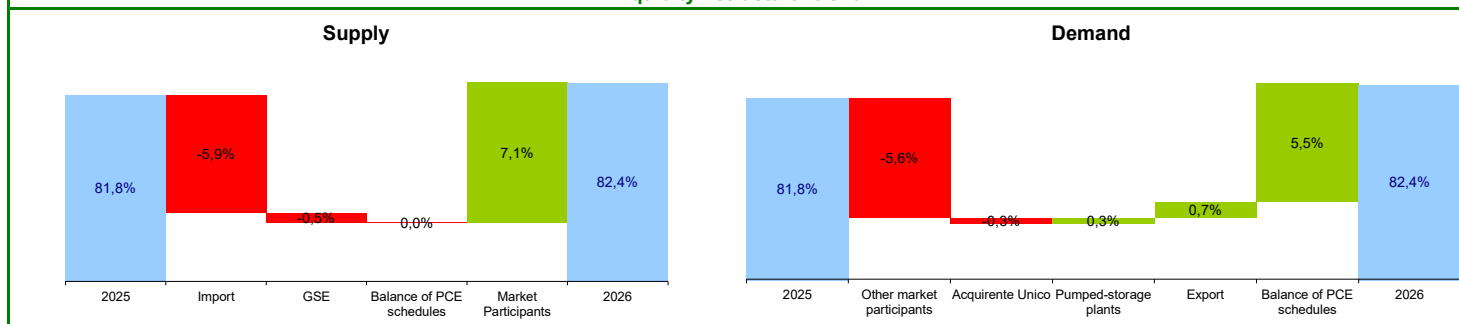
Electricity Supply

GWh	Total	Average	Change	Structure
IPEX	21.698	7,3	5,5%	82,4%
Market Participants	16.220	5,5	18,3%	61,6%
GSE	1.340	0,5	-4,6%	5,1%
Foreign zones	4.138	1,4	-24,0%	15,7%
Balance of PCE schedules	-	0,0	-100,0%	0,0%
PCE (including MTE)	4.623	1,6	1,0%	17,6%
Foreign zones	6	0,0	-92,4%	0,0%
National zones	4.618	1,6	2,4%	17,5%
Balance of PCE schedules	-	0,0	-100,0%	
VOLUMES SOLD	26.322	8,8	4,7%	100,0%
VOLUMES UNSOLD	14.822	5,0	-28,7%	
TOTAL SUPPLY	41.143	13,8	-10,4%	

Electricity Demand

GWh	Total	Average	Change	Structure
IPEX	21.698	7,3	5,5%	82,4%
Acquirente Unico	534	0,2	-7,8%	2,0%
Other market participants	16.070	5,4	-4,1%	61,1%
Pumped-storage plants	162	0,1	93,3%	0,6%
Foreign zones	959	0,3	30,7%	3,6%
Balance of PCE schedules	3.974	1,3	65,2%	15,1%
PCE (including MTE)	4.623	1,6	1,0%	17,6%
Foreign zones	-	-	-100,0%	0,0%
Acquirente Unico - National zones	-	-	-100,0%	0,0%
Other participants - National zones	8.597	2,9	23,7%	32,7%
Balance of PCE schedules	- 3.974	- 1,3	65,2%	
VOLUMES PURCHASED	26.322	8,8	4,7%	100,0%
VOLUMES UNPURCHASED	2.115	0,7	96,3%	
TOTAL DEMAND	28.437	9,6	8,5%	

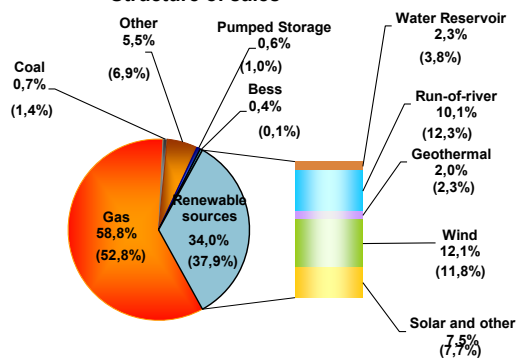
Liquidity - structural trend



Volumes sold by source

	Total	Average	Change		Structure
	GWh	GWh	GWh	%	%
Conventional Sources	14.401	4,8	2.410	20,1%	64,9%
Gas	13.036	4,4	2.674	25,8%	58,8%
Coal	155	0,1	-122	-44,0%	0,7%
Other	1.210	0,4	-142	-10,5%	5,5%
Renewable Sources	7.544	2,5	115	1,5%	34,0%
Hydro	2.750	0,9	-403	-12,8%	12,4%
-Run-of-river	2.229	0,7	-183	-7,6%	10,1%
-Water Reservoir	521	0,2	-220	-29,7%	2,3%
Geothermal	445	0,1	-9	-1,9%	2,0%
Wind	2.689	0,9	380	16,4%	12,1%
Solar and other	1.660	0,6	147	9,7%	7,5%
Storage System	233	0,1	30	14,8%	1,1%
Pumped Storage	137	0,0	-51	-27,2%	0,6%
Bess and other	96	0,0	81	546,5%	0,4%
Total	22.178	7,5	2.555	13,0%	100,0%

Structure of sales

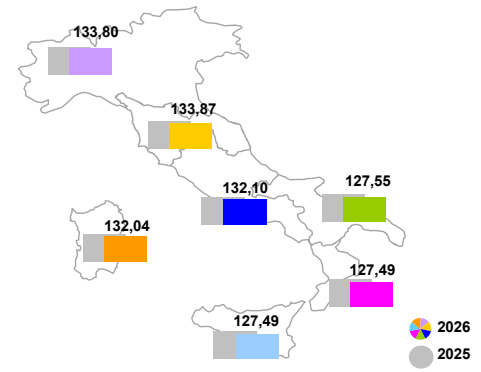
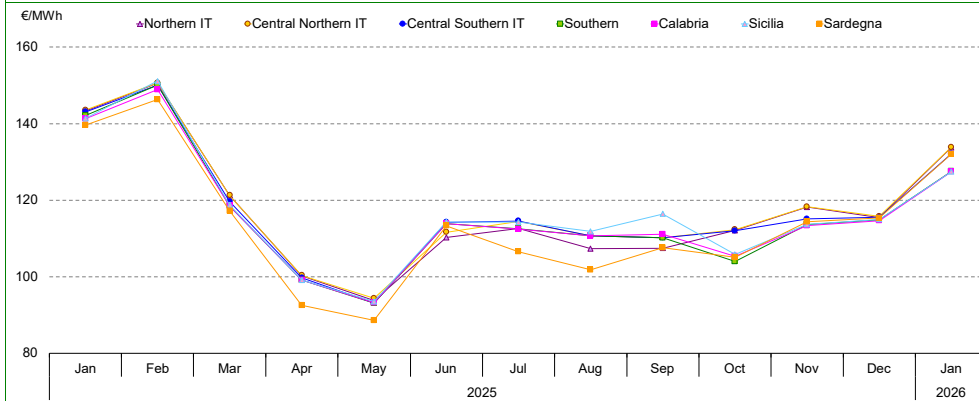


Values in the same month of the previous year are shown between parentheses

Zonal Prices

	Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.	€/MWh	Ch.
Baseload	133,80	-6,6%	133,87	-6,8%	132,10	-7,7%	127,55	-10,3%	127,49	-9,8%	127,49	-9,8%	132,04	-5,4%
Peak	154,55	-3,7%	154,74	-3,8%	149,85	-6,1%	139,89	-10,7%	139,70	-9,4%	139,70	-9,4%	149,67	-2,2%
Off-peak	123,93	-7,9%	123,93	-8,0%	123,64	-8,2%	121,68	-9,7%	121,67	-9,7%	121,67	-9,7%	123,64	-6,8%
Minimum	85,26		85,26		59,56		10,00		10,00		10,00		59,56	
Maximum	220,00		220,00		220,00		215,00		215,00		215,00		220,00	
CCT	-1,14		-1,20		0,57		5,11		5,18		5,18		0,63	

Zonal Prices



Zonal Volumes

		Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
		GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.
Offered	Total	19.508	-6,5%	1.536	-0,9%	4.989	-20,7%	4.280	-13,7%	2.279	-12,1%	2.793	+11,5%	1.184	-17,9%
	Average	6,6		0,5		1,7		1,4		0,8		0,9		0,4	
Sales	Total	11.539	+15,2%	1.264	-2,3%	2.714	+4,2%	2.878	+18,5%	1.444	+27,7%	1.417	+33,8%	921	-15,5%
	Average	3,9		0,4		0,9		1,0		0,5		0,5		0,3	
Purchases	Total	14.456	+4,0%	2.220	+5,9%	4.512	+3,0%	1.509	+2,8%	499	+3,9%	1.433	+3,3%	733	+5,9%
	Average	4,9		0,7		1,5		0,5		0,2		0,5		0,2	

Volumes sold by source

	Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.
Conventional Sources	9.038	+31,3%	551	+6,5%	1.404	-0,9%	1.430	+20,8%	1.079	+29,9%	418	-1,7%	480	-34,5%
Gas	8.231	+35,0%	504	+5,6%	1.245	+0,8%	1.331	+32,6%	1.021	+34,6%	396	-1,7%	308	-20,3%
Coal	0	-	-	-	0	-	0	-	0	-	-	-	155	-44,0%
Other	807	+2,5%	47	+17,7%	159	-12,4%	99	-44,8%	58	-19,3%	23	-1,8%	17	-74,8%
Renewable Sources	2.363	-20,2%	712	-8,3%	1.263	+8,9%	1.448	+16,4%	365	+21,4%	997	+57,4%	395	+12,4%
Hydro	1.547	-26,3%	150	-21,7%	515	+28,7%	295	+22,2%	74	+12,8%	115	+4,5%	55	+23,1%
-Run-of-river	1.210	-19,6%	110	-14,7%	435	+22,8%	248	+14,8%	70	+8,9%	112	+4,4%	45	+22,4%
-Water Reservoir	337	-43,4%	40	-36,3%	80	+74,4%	47	-78,2%	4	+160,0%	3	+5,3%	10	+26,2%
Geothermal	-	-	445	-1,9%	-	-	-	-	-	-	-	-	-	-
Wind	25	-9,7%	25	-27,2%	473	-11,8%	1.006	+16,4%	259	+28,1%	670	+63,3%	230	-1,5%
Solar and other	791	-5,2%	93	-4,8%	275	+23,1%	147	+6,0%	31	-2,9%	212	+87,1%	110	+50,4%
Storage System	138	-18,1%	1	+136,4%	46	+68,4%	0	-100,0%	0	-	1	+1625,0%	46	+642,6%
Pumped Storage	92	-41,0%	0	-	38	+43,3%	0	-	0	-	0	-	7	+22,3%
Bess and other	46	+264,0%	1	+136,4%	9	+651,1%	0	-	0	-	1	+1334,7%	39	+7151,7%
Total	11.539	+15,2%	1.264	-2,3%	2.714	+4,2%	2.878	+18,5%	1.444	+27,7%	1.417	+33,8%	921	-15,5%

Intra-Day Market (MI)

January 2026

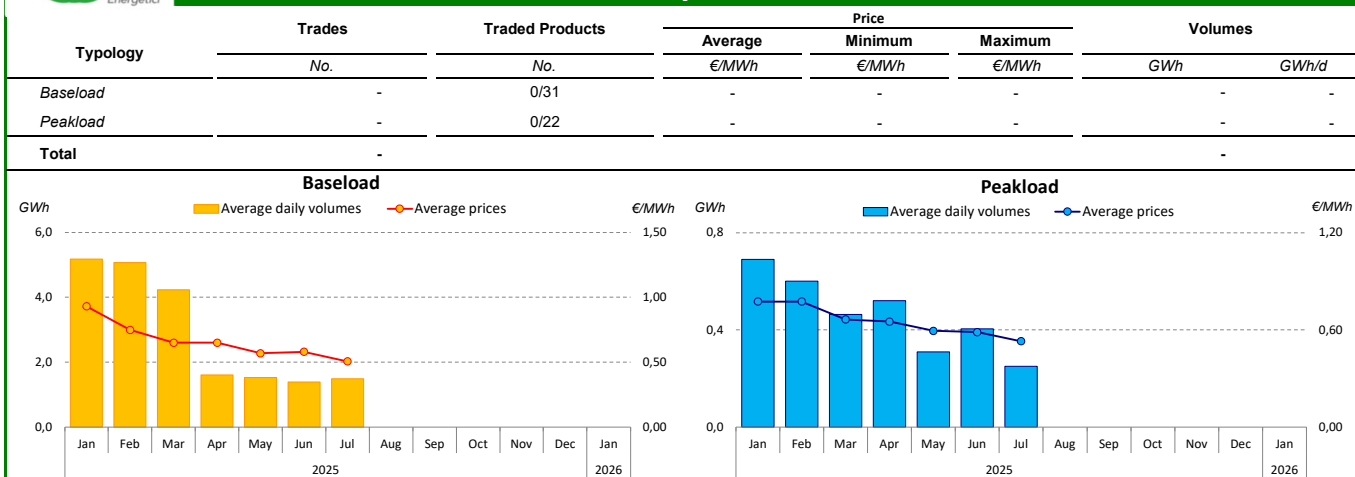
	Average Price €/MWh		Volumes GWh		
	2026	change	Total	Average*	change
MGP	132,66	-7,3%	26.322	8,8	+4,7%
MI1	130,75 (-1,4%)	-6,2%	1.432	0,5	+18,2%
MI2	132,05 (-0,5%)	-5,3%	644	0,2	+34,2%
MI3	138,60 (+0,9%)	-5,1%	328	0,2	+49,9%
XBID 15 min	134,36 (+1,3%)	-5,9%	835	0,3	+616,9%
XBID 60 min	135,56 (+2,2%)	-4,7%	399	0,5	-39,1%

*The average volumes are calculated based on the product's minimum granularity



Daily Products Market (MPEG)

January 2026



Forward Electricity Market (MTE)

January 2026

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes		MW	GW/h
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change		
Baseload										
February 2026	131,20	+13,7%	-	-	-	-	-	-100%	52	35
March 2026	131,67	+19,6%	-	-	-	-	-	-	50	37
April 2026	116,21	-	-	-	-	-	-	-	-	-
May 2026	104,93	-	-	-	-	-	-	-	-	-
Quarter 2, 2026	95,83	+0,0%	-	-	-	-	-	-	40	87
Quarter 3, 2026	108,46	+0,0%	-	-	-	-	-	-	37	82
Quarter 4, 2026	111,45	+0,0%	-	-	-	-	-	-	36	80
Quarter 1, 2027	108,15	+0,0%	-	-	-	-	-	-	-	-
Year 2027	97,67	+0,0%	-	-	-	-	-	-	-	-
Total			-	-	-	-	-			286
Peakload										
February 2026	146,04	+12,3%	-	-	-	-	-	-	-	-
March 2026	140,90	+18,8%	-	-	-	-	-	-	-	-
April 2026	123,32	-	-	-	-	-	-	-	-	-
May 2026	102,21	-	-	-	-	-	-	-	-	-
Quarter 2, 2026	98,97	+0,0%	-	-	-	-	-	-	-	-
Quarter 3, 2026	112,38	+0,0%	-	-	-	-	-	-	-	-
Quarter 4, 2026	112,85	+0,0%	-	-	-	-	-	-	-	-
Quarter 1, 2027	112,70	+0,0%	-	-	-	-	-	-	-	-
Year 2027	103,45	+0,0%	-	-	-	-	-	-	-	-
Total			-	-	-	-	-			0
Total			-	-	-	-	-			286

*Referred to the last session of the month

** Open positions at the closing of the last day of trading are shown in *italics*

OTC Registration Platform (PCE)

Transactions registered with delivery/withdrawal in January 2026 and schedules

