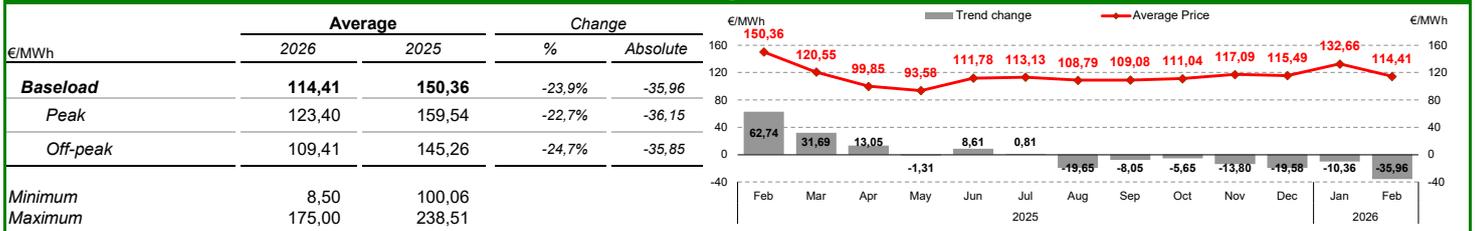
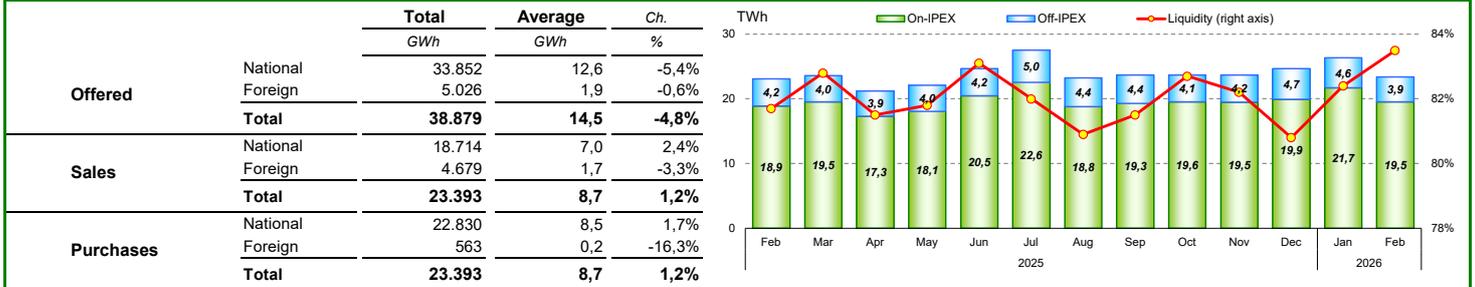


### Average Price



### Volumes offered, sold and purchased



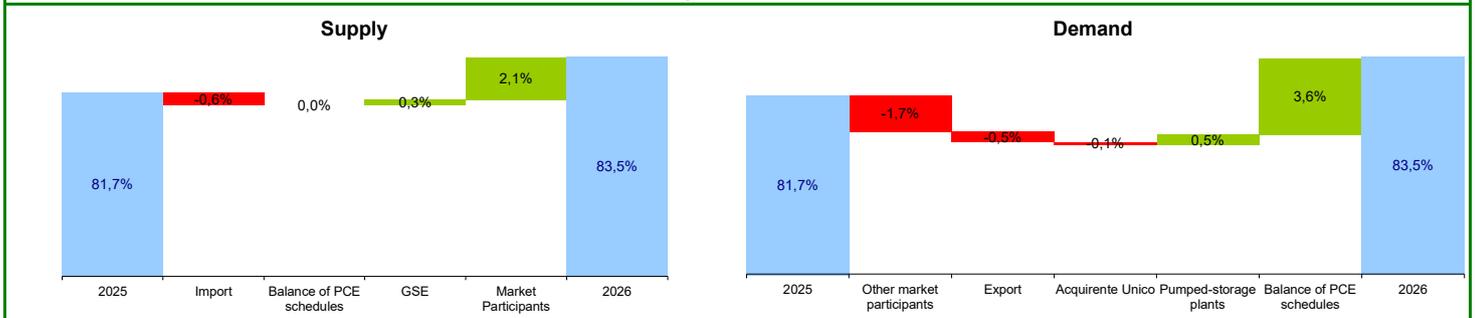
### Electricity Supply

GWh	Total	Average	Change	Structure
<b>IPEX</b>	<b>19.532</b>	<b>7,3</b>	<b>3,4%</b>	<b>83,5%</b>
Market Participants	13.256	4,9	5,2%	56,7%
GSE	1.600	0,6	5,2%	6,8%
Foreign zones	4.676	1,7	-1,9%	20,0%
Balance of PCE schedules	-	0,0	-	0,0%
<b>PCE (including MTE)</b>	<b>3.860</b>	<b>1,4</b>	<b>-8,5%</b>	<b>16,5%</b>
Foreign zones	2	0,0	-96,8%	0,0%
National zones	3.858	1,4	-6,9%	16,5%
Balance of PCE schedules	-	0,0	-	-
<b>VOLUMES SOLD</b>	<b>23.393</b>	<b>8,7</b>	<b>1,2%</b>	<b>100,0%</b>
<b>VOLUMES UNSOLD</b>	<b>15.486</b>	<b>5,8</b>	<b>-12,5%</b>	
<b>TOTAL SUPPLY</b>	<b>38.879</b>	<b>14,5</b>	<b>-4,8%</b>	

### Electricity Demand

GWh	Total	Average	Change	Structure
<b>IPEX</b>	<b>19.532</b>	<b>7,3</b>	<b>3,3%</b>	<b>83,5%</b>
Acquirente Unico	434	0,2	-5,7%	1,9%
Other market participants	15.064	5,6	-1,4%	64,4%
Pumped-storage plants	190	0,1	153,2%	0,8%
Foreign zones	563	0,2	-16,1%	2,4%
Balance of PCE schedules	3.282	1,2	36,0%	14,0%
<b>PCE (including MTE)</b>	<b>3.860</b>	<b>1,4</b>	<b>-8,5%</b>	<b>16,5%</b>
Foreign zones	-	-	-100,0%	0,0%
Acquirente Unico - National zones	-	-	-100,0%	0,0%
Other participants - National zones	7.142	2,7	8,3%	30,5%
Balance of PCE schedules	- 3.282	- 1,2	36,0%	
<b>VOLUMES PURCHASED</b>	<b>23.393</b>	<b>8,7</b>	<b>1,2%</b>	<b>100,0%</b>
<b>VOLUMES UNPURCHASED</b>	<b>1.930</b>	<b>0,7</b>	<b>80,7%</b>	
<b>TOTAL DEMAND</b>	<b>25.323</b>	<b>9,4</b>	<b>4,7%</b>	

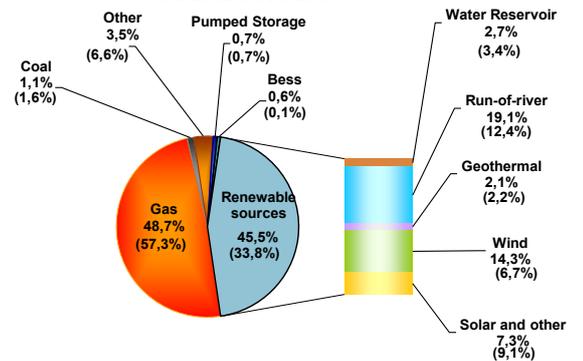
### Liquidity - structural trend



### Volumes sold by source

	Total	Average	Change		Structure
	GWh	GWh	GWh	%	%
<b>Conventional Sources</b>	<b>9.968</b>	<b>3,7</b>	<b>-1.985</b>	<b>-16,6%</b>	<b>53,3%</b>
Gas	9.111	3,4	-1.350	-12,9%	48,7%
Coal	210	0,1	-82	-28,1%	1,1%
Other	647	0,2	-553	-46,1%	3,5%
<b>Renewable Sources</b>	<b>8.508</b>	<b>3,2</b>	<b>2.336</b>	<b>37,8%</b>	<b>45,5%</b>
Hydro	4.067	1,5	1.185	41,1%	21,7%
-Run-of-river	3.568	1,3	1.307	57,8%	19,1%
-Water Reservoir	499	0,2	-122	-19,6%	2,7%
Geothermal	397	0,1	-7	-1,8%	2,1%
Wind	2.682	1,0	1.454	118,4%	14,3%
Solar and other	1.362	0,5	-296	-17,8%	7,3%
<b>Storage System</b>	<b>238</b>	<b>0,1</b>	<b>92</b>	<b>63,2%</b>	<b>1,3%</b>
Pumped Storage	134	0,0	1	0,5%	0,7%
Bess and other	104	0,0	91	726,2%	0,6%
<b>Total</b>	<b>18.714</b>	<b>7,0</b>	<b>443</b>	<b>2,4%</b>	<b>100,0%</b>

### Structure of sales

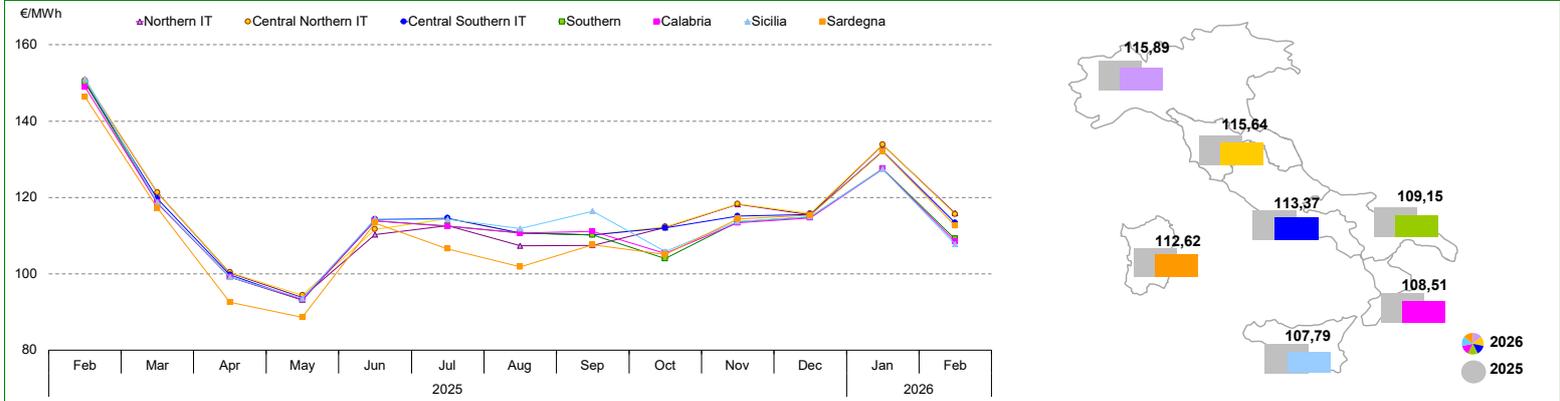


Values in the same month of the previous year are shown between parentheses

## 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.
<b>Baseload</b>	<b>115,89</b>	-23,0%	<b>115,64</b>	-23,2%	<b>113,37</b>	-24,4%	<b>109,15</b>	-27,3%	<b>108,51</b>	-27,1%	<b>107,79</b>	-28,7%	<b>112,62</b>	-23,0%
<b>Peak</b>	126,69	-20,9%	126,74	-21,0%	121,92	-23,1%	110,87	-30,1%	109,19	-29,8%	104,35	-35,2%	119,98	-19,0%
<b>Off-peak</b>	109,89	-24,3%	109,48	-24,6%	108,62	-25,2%	108,19	-25,5%	108,13	-25,6%	109,70	-24,6%	108,53	-25,3%
<b>Minimum</b>	10,00		10,00		0,00		0,00		0,00		0,00		0,00	
<b>Maximum</b>	175,00		175,00		180,00		180,00		180,00		180,00		180,00	
<b>CCT</b>	<b>-1,48</b>		<b>-1,24</b>		<b>1,04</b>		<b>5,26</b>		<b>5,90</b>		<b>6,62</b>		<b>1,79</b>	

## 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.
<b>Offered</b>	<b>17.107</b>	-7,3%	<b>1.536</b>	-0,1%	<b>4.784</b>	-17,3%	<b>4.234</b>	+3,7%	<b>2.163</b>	-12,1%	<b>2.784</b>	+21,7%	<b>1.245</b>	+5,8%
Average	6,4		0,6		1,8		1,6		0,8		1,0		0,5	
<b>Sales</b>	<b>9.287</b>	-2,8%	<b>1.202</b>	-5,4%	<b>2.255</b>	-2,8%	<b>2.639</b>	+29,0%	<b>1.119</b>	-10,5%	<b>1.257</b>	+37,1%	<b>956</b>	+3,9%
Average	3,5		0,4		0,8		1,0		0,4		0,5		0,4	
<b>Purchases</b>	<b>13.151</b>	+1,4%	<b>2.023</b>	+5,3%	<b>3.936</b>	-0,5%	<b>1.350</b>	+0,5%	<b>438</b>	+3,5%	<b>1.266</b>	+2,3%	<b>665</b>	+11,0%
Average	4,9		0,8		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.
<b>Conventional Sources</b>	<b>6.379</b>	-4,7%	<b>394</b>	-28,0%	<b>725</b>	-49,4%	<b>1.002</b>	-16,4%	<b>684</b>	-33,2%	<b>330</b>	-19,0%	<b>454</b>	-30,1%
Gas	6.023	+0,0%	388	-23,9%	633	-49,9%	911	-10,9%	632	-34,4%	298	-22,5%	227	-23,5%
Coal	0	-	-	-	0	-	0	-	0	-	-	-	210	-28,1%
Other	357	-47,0%	6	-83,9%	92	-45,2%	91	-48,3%	52	-15,2%	32	+40,0%	17	-71,7%
<b>Renewable Sources</b>	<b>2.764</b>	+0,8%	<b>807</b>	+11,5%	<b>1.489</b>	+71,7%	<b>1.637</b>	+93,3%	<b>435</b>	+92,7%	<b>925</b>	+81,6%	<b>452</b>	+75,6%
Hydro	2.024	+11,0%	332	+75,3%	799	+107,5%	452	+92,3%	163	+92,6%	169	+68,8%	128	+99,0%
-Run-of-river	1.834	+33,4%	258	+107,4%	678	+104,4%	382	+77,3%	159	+93,1%	169	+74,8%	86	+144,0%
-Water Reservoir	189	-57,7%	74	+14,0%	120	+126,7%	70	-67,5%	4	+71,5%	0	-100,0%	41	+43,5%
Geothermal	-	-	397	-1,8%	-	-	-	-	-	-	-	-	-	-
Wind	18	-9,6%	20	+19,2%	448	+103,9%	1.107	+139,7%	250	+143,1%	596	+99,2%	242	+125,5%
Solar and other	722	-19,7%	57	-49,2%	243	-7,7%	77	-48,3%	22	-43,4%	159	+45,2%	82	-4,2%
<b>Storage System</b>	<b>144</b>	+27,1%	<b>1</b>	+533,9%	<b>41</b>	+111,3%	<b>0</b>	#DIV/0!	<b>0</b>	-	<b>2</b>	+3005,0%	<b>50</b>	+293,1%
Pumped Storage	96	-7,5%	0	-	32	+81,6%	0	-	0	-	1	-	5	-57,2%
Bess and other	49	+381,8%	1	+533,9%	9	+372,7%	0	-	0	-	0	+721,3%	44	+16944,9%
<b>Total</b>	<b>9.287</b>	-2,7%	<b>1.202</b>	-5,4%	<b>2.255</b>	-2,8%	<b>2.639</b>	+29,0%	<b>1.119</b>	-10,5%	<b>1.257</b>	+37,1%	<b>956</b>	+3,9%

## Intra-Day Market (MI)

February 2026

	Average Price €/MWh		Volumes GWh		
	2026	change	Total	Average*	change
<b>MGP</b>	<b>114,41</b>	-23,9%	<b>23.393</b>	8,7	+1,2%
<b>MI1</b>	<b>112,94</b> (-1,3%)	-24,2%	<b>1.302</b>	0,5	+3,3%
<b>MI2</b>	<b>112,91</b> (-1,3%)	-24,3%	<b>583</b>	0,2	+27,8%
<b>MI3</b>	<b>114,73</b> (-2,1%)	-24,4%	<b>286</b>	0,2	+24,6%
<b>XBID 15 min</b>	<b>115,00</b> (+0,5%)	-22,4%	<b>808</b>	0,3	+257,8%
<b>XBID 60 min</b>	<b>115,39</b> (+0,9%)	-23,7%	<b>310</b>	0,5	-42,6%

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

## Daily Products Market (MPEG)

### February 2026

Typology	Trades	Traded Products	Price			Volumes	
			Average	Minimum	Maximum	GWh	GWh/d
			€/MWh	€/MWh	€/MWh		
Baseload	-	0/28	-	-	-	-	-
Peakload	-	0/20	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-



## Forward Electricity Market (MTE)

### February 2026

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes		MW	GWh
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change	MW	GWh
<b>Baseload</b>										
March 2026	115,27	-12,5%	-	-	-	-	-	-	50	37
April 2026	103,48	-11,0%	-	-	-	-	-	-	-	-
May 2026	93,22	-11,2%	-	-	-	-	-	-	-	-
June 2026	90,88	-	-	-	-	-	-	-	-	-
Quarter 2, 2026	95,83	+0,0%	-	-	1	2	2	-	42	92
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%	-	-	3	3	3	-	3	26
<b>Total</b>	-	-	-	-	<b>4</b>	<b>5</b>	<b>5</b>	-	-	<b>279</b>
<b>Peakload</b>										
March 2026	125,56	-10,9%	-	-	-	-	-	-	-	-
April 2026	105,38	-14,5%	-	-	-	-	-	-	-	-
May 2026	90,57	-11,4%	-	-	-	-	-	-	-	-
June 2026	100,58	-	-	-	-	-	-	-	-	-
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%	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	<b>0</b>
<b>Total</b>	-	-	-	-	<b>4</b>	<b>5</b>	<b>5</b>	-	-	<b>279</b>

\*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 February 2026 and schedules

