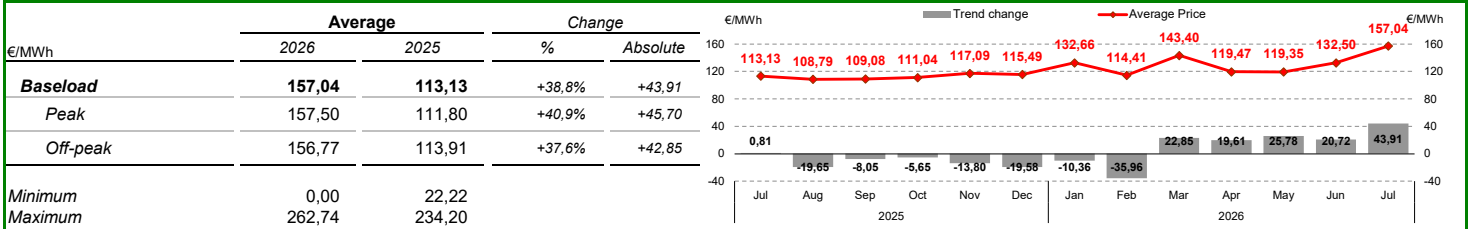


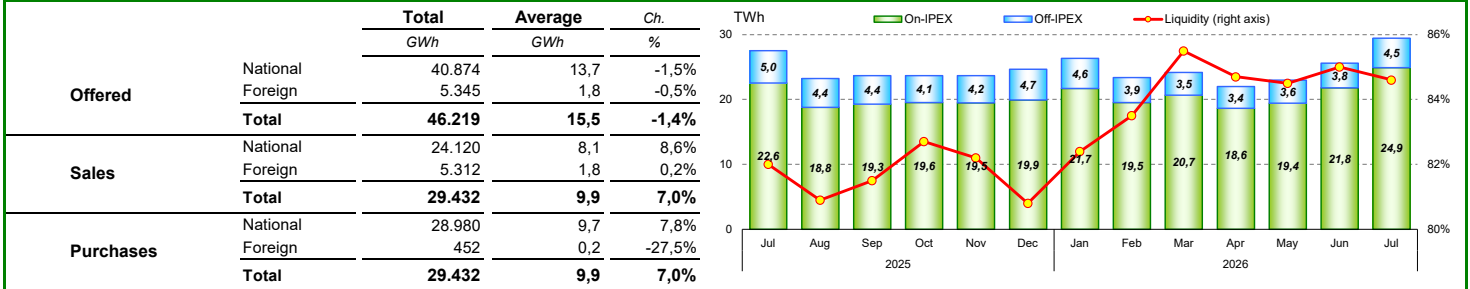
Day-Ahead Market (MGP)

July 2026

Average Price



Volumes offered, sold and purchased



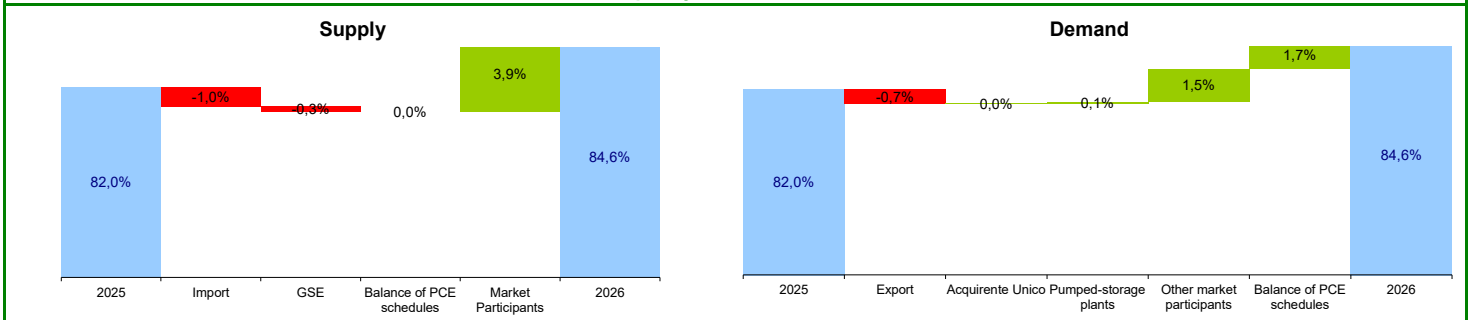
Electricity Supply

GWh	Total	Average	Change	Structure
IPEX	24.911	8,4	10,4%	84,6%
Market Participants	16.514	5,5	56,1%	
GSE	3.119	1,0	4,1%	10,6%
Foreign zones	5.278	1,8	17,9%	17,9%
Balance of PCE schedules	-	0,0	-	0,0%
PCE (including MTE)	4.521	1,5	-8,8%	15,4%
Foreign zones	34	0,0	-67,6%	0,1%
National zones	4.488	1,5	-7,5%	15,2%
Balance of PCE schedules	-	0,0	-	-
VOLUMES SOLD	29.432	9,9	7,0%	100,0%
VOLUMES UNSOLD	16.787	5,6	-13,3%	
TOTAL SUPPLY	46.219	15,5	-1,4%	

Electricity Demand

GWh	Total	Average	Change	Structure
IPEX	24.911	8,4	10,4%	84,6%
Acquirente Unico	591	0,2	7,2%	2,0%
Other market participants	19.113	6,4	9,5%	64,9%
Pumped-storage plants	172	0,1	29,1%	0,6%
Foreign zones	452	0,2	-25,4%	1,5%
Balance of PCE schedules	4.582	1,5	20,1%	15,6%
PCE (including MTE)	4.521	1,5	-8,8%	15,4%
Foreign zones	-	-	-100,0%	0,0%
Acquirente Unico - National zones	-	-	-100,0%	0,0%
Other participants - National zones	9.103	3,1	4,3%	30,9%
Balance of PCE schedules	- 4.582	- 1,5	20,1%	
VOLUMES PURCHASED	29.432	9,9	7,0%	100,0%
VOLUMES UNPURCHASED	2.001	0,7	-2,4%	
TOTAL DEMAND	31.433	10,6	6,3%	

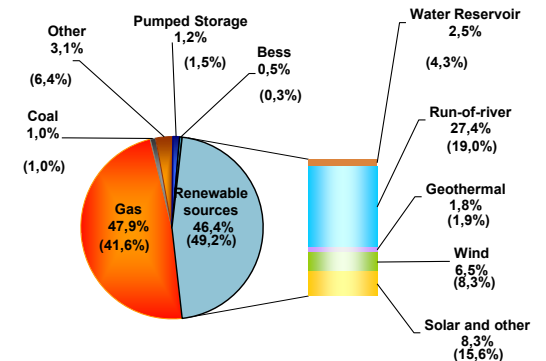
Liquidity - structural trend



Volumes sold by source

	Total	Average	Change		Structure
	GWh	GWh	GWh	%	%
Conventional Sources	12.532	4,2	1.655	15,2%	52,0%
Gas	11.559	3,9	2.314	25,0%	47,9%
Coal	232	0,1	13	5,7%	1,0%
Other	741	0,2	-672	-47,6%	3,1%
Renewable Sources	11.201	3,8	264	2,4%	46,4%
Hydro	7.213	2,4	2.032	39,2%	29,9%
-Run-of-river	6.616	2,2	2.396	56,8%	27,4%
-Water Reservoir	597	0,2	-364	-37,9%	2,5%
Geothermal	426	0,1	-4	-0,8%	1,8%
Wind	1.568	0,5	-283	-15,3%	6,5%
Solar and other	1.994	0,7	-1.481	-42,6%	8,3%
Storage System	387	0,1	-9	-2,3%	1,6%
Pumped Storage	277	0,1	-54	-16,3%	1,2%
Bess and other	110	0,0	45	68,8%	0,5%
Total	24.120	8,1	1.909	8,6%	100,0%

Structure of sales

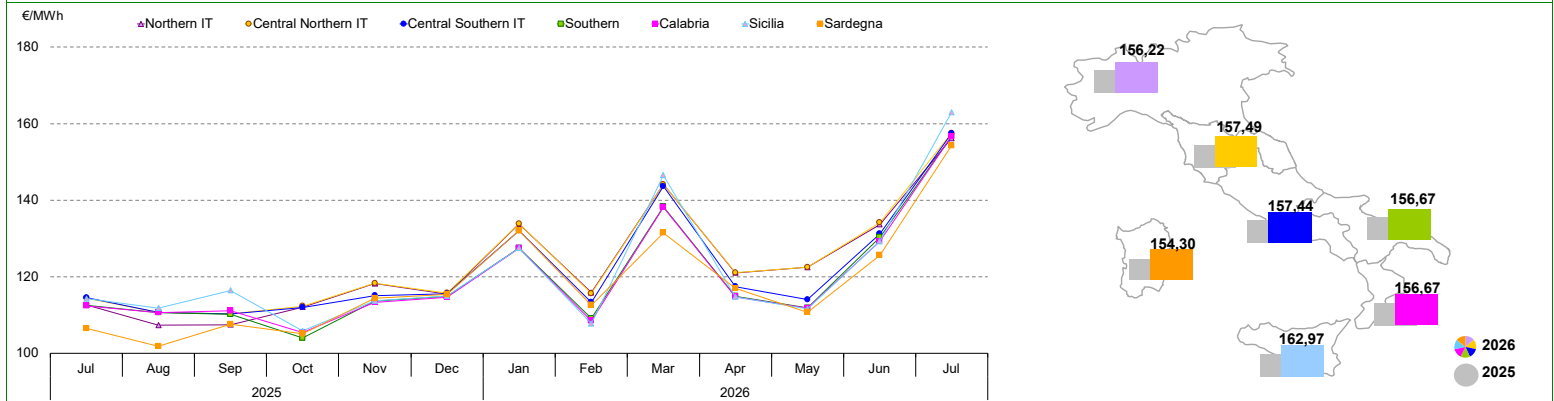


Values in the same month of the previous year are shown between parentheses

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	156,22	+38,7%	157,49	+37,6%	157,44	+37,4%	156,67	+39,2%	156,67	+39,3%	162,97	+42,6%	154,30	+44,8%
Peak	157,92	+40,0%	158,17	+39,6%	158,02	+39,5%	156,29	+44,9%	156,29	+45,1%	156,51	+44,2%	149,94	+55,6%
Off-peak	155,22	+37,9%	157,09	+36,4%	157,09	+36,2%	156,90	+36,0%	156,90	+36,2%	166,78	+41,7%	156,87	+39,4%
Minimum	0,00		0,00		0,00		0,00		0,00		0,00		0,00	
Maximum	260,00		279,99		279,99		279,99		279,99		325,79		279,99	
CCT	0,82		-0,45		-0,40		0,37		0,37		-5,93		2,74	

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	21.464	+2,1%	1.714	+13,3%	6.158	-7,6%	4.275	-19,5%	2.914	+0,0%	2.827	+5,9%	1.522	+8,3%
	Average	7,2		0,6		2,1		1,4		1,0		0,9		0,5	
Sales	Total	12.348	+8,2%	1.402	+15,3%	3.350	+13,3%	3.001	+2,4%	1.538	+6,9%	1.295	+12,4%	1.186	+7,5%
	Average	4,1		0,5		1,1		1,0		0,5		0,4		0,4	
Purchases	Total	15.823	+7,8%	2.553	+10,0%	5.350	+7,8%	1.914	+5,3%	600	+3,8%	1.824	+6,5%	916	+12,0%
	Average	5,3		0,9		1,8		0,6		0,2		0,6		0,3	

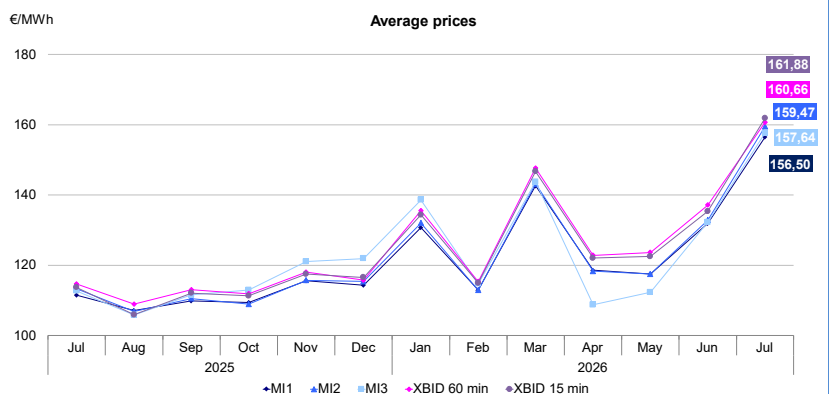
Volumes sold by source

	Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilla		Sardegna	
	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.
Conventional Sources	6.694	+20,3%	495	+23,9%	1.653	+16,0%	1.478	+13,7%	1.129	+5,2%	421	-11,3%	661	+3,3%
Gas	6.380	+30,3%	487	+45,8%	1.567	+25,0%	1.382	+24,1%	1.074	+8,1%	283	+2,8%	385	+2,4%
Coal	0	-	-	-	0	-	0	-	0	-	-	-	232	+5,7%
Other	314	-52,9%	8	-88,5%	87	-49,8%	96	-48,3%	55	-30,9%	138	-30,8%	44	-0,7%
Renewable Sources	5.355	-3,1%	907	+11,1%	1.663	+12,2%	1.523	-6,6%	409	+11,8%	872	+29,0%	472	+6,8%
Hydro	4.551	+21,9%	409	+171,0%	885	+85,6%	675	+50,2%	213	+77,7%	306	+91,6%	173	+88,6%
-Run-of-river	4.027	+41,2%	396	+174,1%	853	+95,9%	658	+51,1%	213	+80,9%	306	+94,8%	164	+107,5%
-Water Reservoir	524	-40,5%	14	+104,1%	32	-22,8%	17	-96,1%	0	-99,1%	0	-100,0%	10	-25,2%
Geothermal	-	-	426	-0,8%	-	-	-	-	-	-	-	-	-	-
Wind	11	-28,0%	9	-34,5%	273	-22,4%	713	-15,6%	169	-2,4%	276	-7,9%	118	-23,5%
Solar and other	793	-55,4%	62	-71,9%	504	-22,7%	135	-59,9%	27	-63,4%	291	+33,9%	181	-7,9%
Storage System	299	-7,9%	1	-7,3%	34	-31,2%	0	-	0	-	1	+114,7%	53	+149,3%
Pumped Storage	255	-12,7%	0	-	23	-41,6%	0	-	0	-	0	-100,0%	0	-100,0%
Bess and other	44	+34,5%	1	-7,3%	11	+7,9%	0	-	0	-	1	+172,7%	53	+156,9%
Total	12.348	+8,2%	1.402	+15,3%	3.350	+13,3%	3.001	+2,4%	1.538	+6,9%	1.295	+12,4%	1.186	+7,5%

Intra-Day Market (MI)

July 2026

	Average Price €/MWh		Volumes GWh		
	2026	change	Total	Average*	change
MGP	157,04	+38,8%	29.432	9,9	+7,0%
MI1	156,50 (-0,3%)	+40,3%	1.291	0,4	-18,4%
MI2	159,47 (+1,5%)	+40,7%	652	0,2	-5,0%
MI3	157,64 (-0,6%)	+39,8%	313	0,2	+1,9%
XBID 15 min	161,88 (+3,1%)	+42,3%	1.155	0,4	+112,3%
XBID 60 min	160,66 (+2,3%)	+40,1%	252	0,3	-58,1%

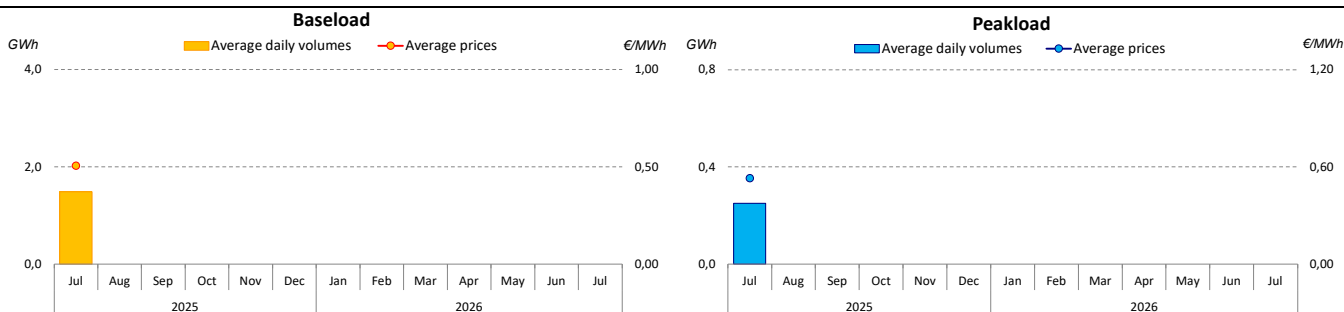


*The average volumes are calculated based on the product's minimum granularity

Daily Products Market (MPEG)

July 2026

Typology	Trades	Traded Products	Price			Volumes	
			Average	Minimum	Maximum	GWh	GW/d
Baseload	-	0/31	-	-	-	-	-
Peakload	-	0/23	-	-	-	-	-
Total	-	-	-	-	-	-	-



Forward Electricity Market (MTE)

July 2026

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes		MW	GWh
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change		
Baseload										
August 2026	145,71	+10,3%	-	-	-	-	-	-	41	31
September 2026	171,22	+23,9%	-	-	-	-	-	-	41	30
October 2026	175,97	+34,6%	-	-	-	-	-	-	-	-
November 2026	167,77	-	-	-	-	-	-	-	-	-
Quarter 4, 2026	158,55	+17,4%	-	-	-	-	-	-	37	82
Quarter 1, 2027	144,42	+16,5%	-	-	-	-	-	-	-	-
Quarter 2, 2027	103,53	+10,8%	-	-	-	-	-	-	-	-
Quarter 3, 2027	118,64	+15,3%	-	-	-	-	-	-	-	-
Year 2027	126,29	+13,8%	-	-	-	-	-	-100%	5	44
Total			-	-	-	-	-			155
Peakload										
August 2026	145,03	+13,9%	-	-	-	-	-	-	-	-
September 2026	167,07	+22,8%	-	-	-	-	-	-	-	-
October 2026	174,13	+34,4%	-	-	-	-	-	-	-	-
November 2026	180,20	-	-	-	-	-	-	-	-	-
Quarter 4, 2026	170,80	+18,1%	-	-	-	-	-	-	-	-
Quarter 1, 2027	151,62	+16,4%	-	-	-	-	-	-	-	-
Quarter 2, 2027	105,49	+12,9%	-	-	-	-	-	-	-	-
Quarter 3, 2027	113,56	+0,0%	-	-	-	-	-	-	-	-
Year 2027	132,64	+14,4%	-	-	-	-	-	-	-	-
Total			-	-	-	-	-			0
Total			-	-	-	-	-			155

*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 July 2026 and schedules

GWh	Transactions registered				GWh	Registrations		Turnover (Total contracts / Net position)
	Total	Average	Change	Structure				
Base-load	2.427	0,8	-23,2%	12,4%				
Off-peak	0	0,0	-	0,0%				
Peak-load	16	0,0	63,2%	0,1%				
Week-end	-	0,0	-	-				
Total Standard	2.443	0,8	-22,9%	12,5%				
Total Non-standard	17.061	5,7	4,8%	87,3%				
PCE bilaterals	19.504	6,6	0,3%	99,8%				
MTE	31	0,0	36,7%	0,2%				
MPEG	0	0,0	-100,0%	0,0%				
PCE Total	19.535	6,6	0,2%	100,0%				
Net position	12.743	4,3	0,8%					

GWh	Schedules				TW/h	Net position	Injections	Withdrawals
	Total	Change	Total	Change				
Requested	5.626	-9,1%	9.107	3,8%				
Rejected	1.104	-10,7%	4	1683,8%				
Registered	4.521	-8,8%	9.103	3,8%				
Scheduled deviations	8.222	+6,9%	3.640	-6,0%				
Balance of schedules	-	-	4.582	20,1%				