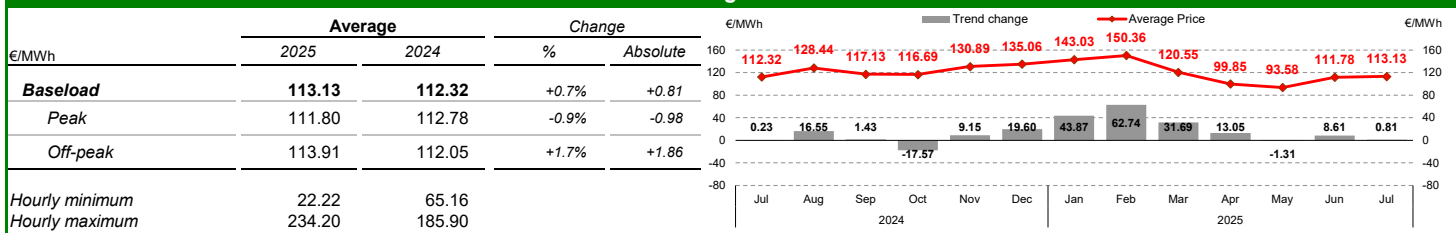


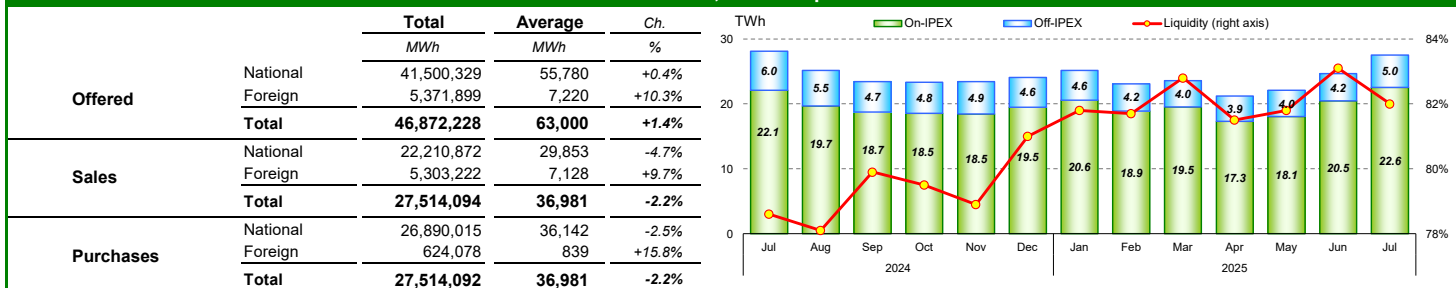
Day-Ahead Market (MGP)

July 2025

Average Price



Volumes offered, sold and purchased



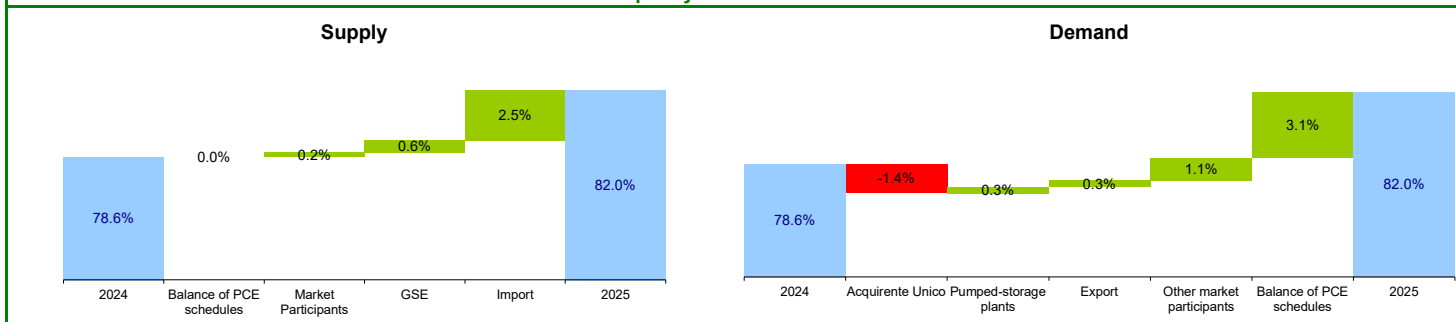
Electricity Supply

MWh	Total	Average	Change	Structure
IPEX	22,559,035	30,321	+2.0%	82.0%
Market Participants	14,364,157	19,307	-1.8%	52.2%
GSE	2,996,042	4,027	+3.7%	10.9%
Foreign zones	5,198,837	6,988	+12.9%	18.9%
Balance of PCE schedules	-	-	-	0.0%
PCE (including MTE)	4,955,058	6,660	-17.7%	18.0%
Foreign zones	104,386	140	-54.1%	0.4%
National zones	4,850,673	6,520	-16.2%	17.6%
Balance of PCE schedules	-	-	-	-
VOLUMES SOLD	27,514,094	36,981	-2.2%	100.0%
VOLUMES UNSOLD	19,358,134	26,019	+7.1%	
TOTAL SUPPLY	46,872,228	63,000	+1.4%	

Electricity Demand

MWh	Total	Average	Change	Structure
IPEX	22,559,034	30,321	+2.0%	82.0%
Acquirente Unico	551,787	742	-41.7%	2.0%
Other market participants	17,453,375	23,459	-0.5%	63.4%
Pumped-storage plants	133,263	179	+136.5%	0.5%
Foreign zones	605,993	815	+12.5%	2.2%
Balance of PCE schedules	3,814,616	5,127	+26.0%	13.9%
PCE (including MTE)	4,955,058	6,660	-17.7%	18.0%
Foreign zones	18,085	24	+4057.5%	0.1%
Acquirente Unico - National zones	23,100	31	-142.5%	0.1%
Other participants - National zones	8,728,489	11,732	-3.1%	31.7%
Balance of PCE schedules	- 3,814,616	-	-	-
VOLUMES PURCHASED	27,514,092	36,981	-2.2%	100.0%
VOLUMES UNPURCHASED	2,049,594	2,755	+153.2%	
TOTAL DEMAND	29,563,686	39,736	+2.2%	

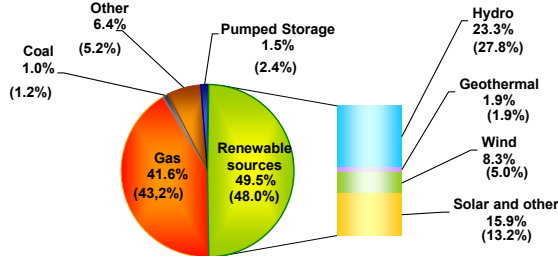
Liquidity - structural trend



Volumes sold by source

	Total	Average	Change		Structure
	MWh	MWh	MWh	%	%
Conventional Sources	10,877,387	14,620	-940	-6.0%	49.0%
Gas	9,244,689	12,426	-1,109	-8.2%	41.6%
Coal	219,776	295	-92	-23.8%	1.0%
Other	1,412,922	1,899	+261	+15.9%	6.4%
Renewable Sources	11,002,037	14,788	-229	-1.5%	49.5%
Hydro	5,180,885	6,964	-1,753	-20.1%	23.3%
Geothermal	429,562	577	-25	-4.1%	1.9%
Wind	1,851,198	2,488	+921	+58.7%	8.3%
Solar and other	3,540,391	4,759	+628	+15.2%	15.9%
Pumped Storage	331,448	445	-293	-39.7%	1.5%
Total	22,210,872	29,853	-1,463	-4.7%	100.0%

Structure of sales

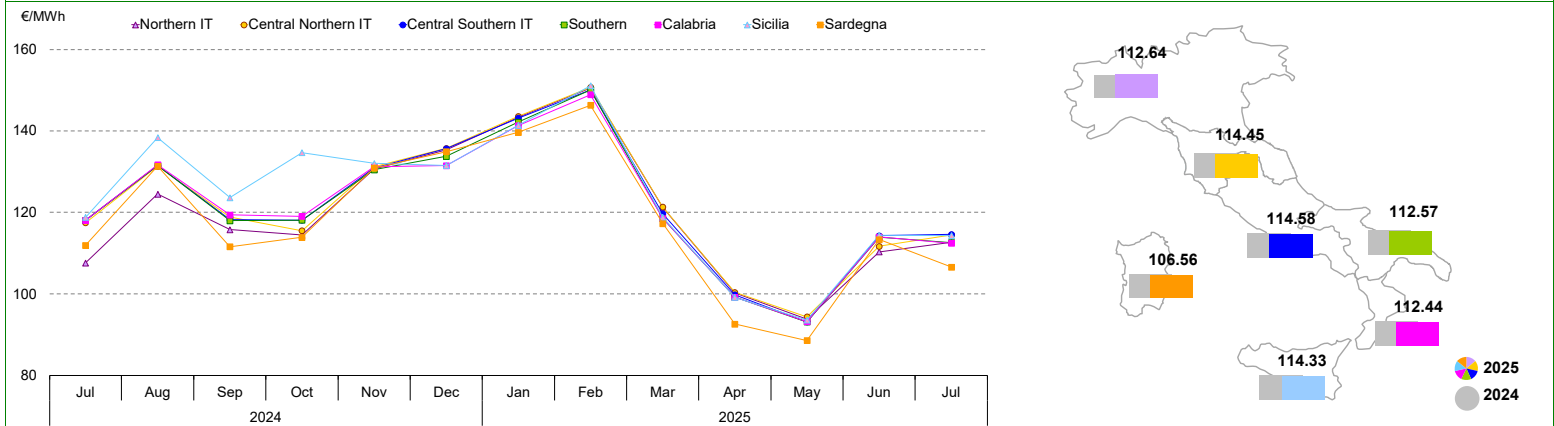


Values in the same month of the previous year are shown between parentheses

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	112.64	+4.7%	114.45	-2.5%	114.58	-2.9%	112.57	-4.6%	112.44	-4.7%	114.33	-3.7%	106.56	-4.8%
Peak	112.83	+1.2%	113.28	-1.6%	113.27	-1.6%	107.83	-6.3%	107.72	-6.4%	108.54	-6.7%	96.39	-2.2%
Off-peak	112.53	+6.8%	115.15	-3.1%	115.36	-3.7%	115.36	-3.7%	115.23	-3.8%	117.74	-2.0%	112.56	-6.0%
Hourly minimum	23.00		23.00		23.00		0.00		0.00		0.00		0.00	
Hourly maximum	235.00		235.00		235.00		235.00		225.00		225.00		235.00	
CCT	0.49		-1.32		-1.45		0.56		0.69		-1.20		6.57	

Zonal Prices



Zonal Volumes

		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.
Offered	Total	21,028,653	-5.1%	1,511,959	-7.1%	6,663,017	+1.1%	5,308,242	+12.7%	2,914,108	+14%	2,668,680	+18.3%	1,405,671	-2.7%
	Average	28,264	-1,514	2,032	-155	8,956	+96	7,135	+806	3,917	+477	3,587	+554	1,889	-51
Sales	Total	11,412,601	-11.3%	1,216,601	-12.6%	2,956,901	+5.8%	2,930,373	+15.2%	1,439,524	-2%	1,151,533	-1.1%	1,103,339	+2.4%
	Average	15,340	-1,951	1,635	-236	3,974	+218	3,939	+521	1,935	-32	1,548	-18	1,483	+35
Purchases	Total	14,681,099	-2.5%	2,319,805	-2.2%	4,963,349	-3.0%	1,817,622	-3.8%	577,502	-2%	1,712,681	-2.5%	817,957	+0.4%
	Average	19,733	-502	3,118	-71	6,671	-204	2,443	-98	776	-13	2,302	-60	1,099	+5

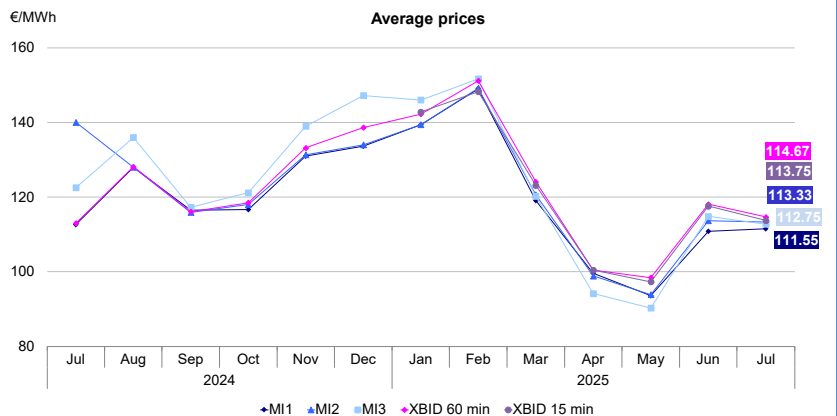
Volumes sold by source. Hourly average

	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.
Conventional Sources	7,479	+4.7%	536	-32.3%	1,916	-18.4%	1,747	-7.2%	1,443	-7.5%	638	-25.5%	860	-11.8%
Gas	6,584	+4.6%	449	-39.2%	1,684	-19.2%	1,497	-9.2%	1,336	-6.2%	371	-54.7%	505	-4.0%
Coal	0	-	-	-	0	-	0	-	0	-	-	-	295	-23.8%
Other	895	+5.5%	87	+62.8%	232	-12.5%	250	+6.5%	107	-21.3%	268	+591.9%	60	-2.7%
Renewable Sources	7,468	-21.0%	1,099	+1.8%	2,006	+45.8%	2,192	+42.8%	492	+20.8%	909	+29.0%	622	+33.3%
Hydro	5,016	-29.0%	203	+8.6%	641	+23.0%	604	+16.0%	161	+14.6%	214	+13.1%	123	+36.5%
Geothermal	-	-	577	-4.1%	-	-	-	-	-	-	-	-	-	-
Wind	20	+11.3%	19	+55.0%	473	+69.2%	1,135	+75.7%	233	+30.1%	402	+37.7%	207	+46.3%
Solar and other	2,432	+2.9%	300	+7.9%	891	+55.0%	453	+23.1%	98	+11.7%	293	+31.1%	292	+24.2%
Pumped Storage	392	-43.7%	-	-	53	+65.5%	-	-	-	-	0	-96.4%	1	-87.6%
Total	15,340	-11.3%	1,635	-12.6%	3,974	+5.8%	3,939	+15.2%	1,935	-1.6%	1,548	-1.1%	1,483	+2.4%

Intra-Day Market (MI)

July 2025

	Average Price		Volumes		
	€/MWh	change	Total	Average	change
MGP	113.13	+0.7%	27,514,092	36,981	-2.2%
MI1	111.55 (-1.4%)	-1.0%	1,581,753	2,126	+20.3%
MI2	113.33 (+0.2%)	-19.1%	685,458	952	+27.6%
MI3	112.75 (-2.2%)	-8.0%	307,057	825	+12.3%
XBID 15 min	113.75 (+0.5%)	-	543,745	731	-
XBID 60 min	114.67 (+1.4%)	+1.5%	601,883	809	-43.5%

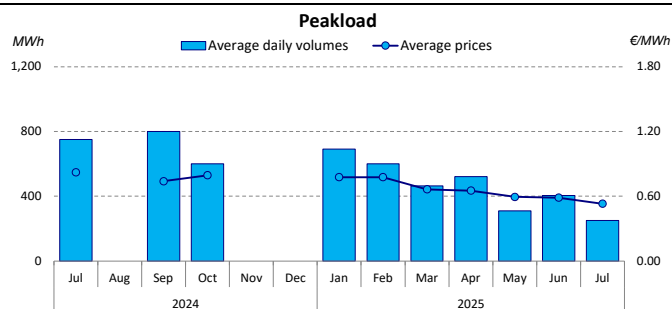
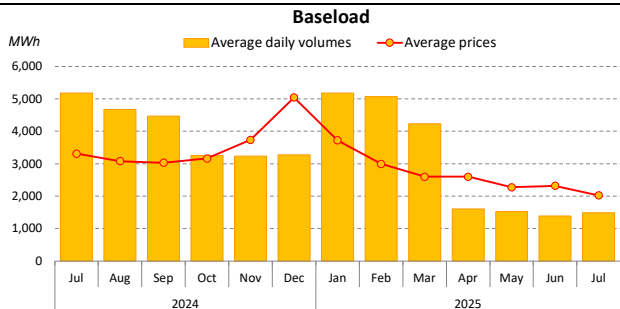


Deviations from prices in the MGP in the same applicable periods (hours) are shown between parentheses

Daily Products Market (MPEG)

July 2025

Typology	Trades	Traded Products	Price			Volumes	
	No.	No.	Average €/MWh	Minimum €/MWh	Maximum €/MWh	MWh	MWh/d
Baseload	25	15/31	0.51	0.38	0.70	22,248	1,483
Peakload	6	6/23	0.53	0.45	0.65	1,500	250
Total	31					23,748	



Forward Electricity Market (MTE)

July 2025

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes		MW	MWh
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change		
Baseload										
August 2025	122.57	+0.0%	-	-	7	305	305	-	330	245,520
September 2025	116.89	+0.0%	-	-	5	153	153	+15200%	179	128,880
October 2025	118.74	+0.0%	-	-	2	2	2	-	2	1,490
November 2025	111.87	-	-	-	-	-	-	-	-	-
Quarter 4, 2025	119.78	+0.0%	-	-	2	2	2	-33%	26	57,434
Quarter 1, 2026	121.10	+0.0%	-	-	-	-	-	-	2	4,318
Quarter 2, 2026	105.85	+0.0%	-	-	-	-	-	-	-	-
Quarter 3, 2026	108.46	+0.0%	-	-	-	-	-	-	-	-
Year 2026	109.18	+0.0%	-	-	2	2	2	--	11	96,360
Total			-	-	18	464	464			288,482
Peakload										
August 2025	121.43	+0.0%	-	-	1	50	50	-	50	12,600
September 2025	116.53	+0.0%	-	-	1	50	50	-	50	13,200
October 2025	117.86	+0.0%	-	-	-	-	-	-	-	-
November 2025	122.82	-	-	-	-	-	-	-	-	-
Quarter 4, 2025	129.48	+0.0%	-	-	1	50	50	-	50	39,600
Quarter 1, 2026	125.38	+0.0%	-	-	-	-	-	-	-	-
Quarter 2, 2026	98.97	+0.0%	-	-	-	-	-	-	-	-
Quarter 3, 2026	112.38	+0.0%	-	-	-	-	-	-	-	-
Year 2026	116.08	+0.0%	-	-	-	-	-	-	-	-
Total			-	-	3	150	150			52,800
Total			-	-	21	614	614			341,282

*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 2025 and schedules

MWh	Transactions registered				GWth	
	Total	Average	Change	Structure	Registrations (hourly average)	Turnover (Total contracts / Net position)
Base-load	3,159,067	4,246	+28.0%	16.2%	25.4	1.54
Off-peak	0	0	-100.0%	0.0%	22.8	1.52
Peak-load	9,726	13	+40.5%	0.0%	23.2	1.58
Week-end	-	-	-	-	21.6	1.60
Total Standard	3,168,793	4,259	+27.7%	16.3%	22.8	1.54
Total Non-standard	16,279,557	21,881	-0.1%	83.5%	23.6	1.62
PCE bilaterals	19,448,350	26,140	+3.6%	99.8%	23.8	1.58
MTE	22,320	30	+287.5%	0.1%	22.8	1.52
MPEG	23,748	32	-73.9%	0.1%	21.8	1.50
PCE Total	19,494,418	26,202	+3.3%	100.0%	20.6	1.50
Net position	12,643,350	16,994	+4.3%		22.2	1.54

Schedules					TWh	
	Injections		Withdrawals		Net position	Injections
	Total	Change	Total	Change		Withdrawals
Requested	6,192,154	-7.0%	8,769,894	-3.1%	8	8
Rejected	1,237,096	+92.8%	219	-90.5%	4	4
Registered	4,955,058	-17.7%	8,769,674	-3.0%	4	4
Scheduled deviations	7,688,292	+25.9%	3,873,676	+25.8%	4	4
Balance of schedules	-	-	3,814,616	26.0%	4	4