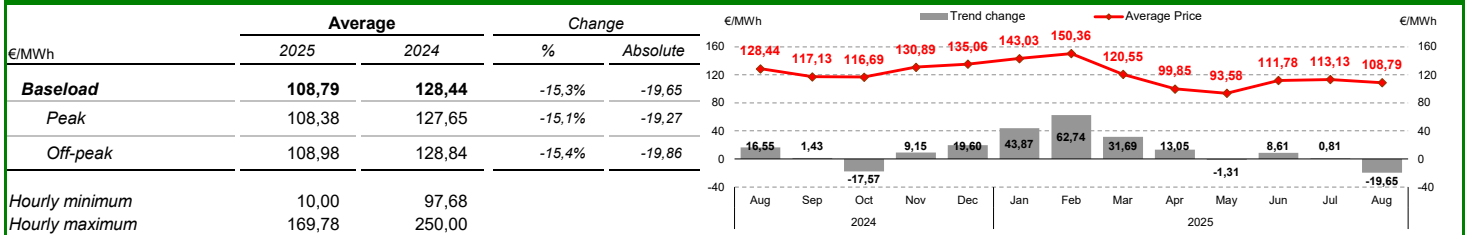


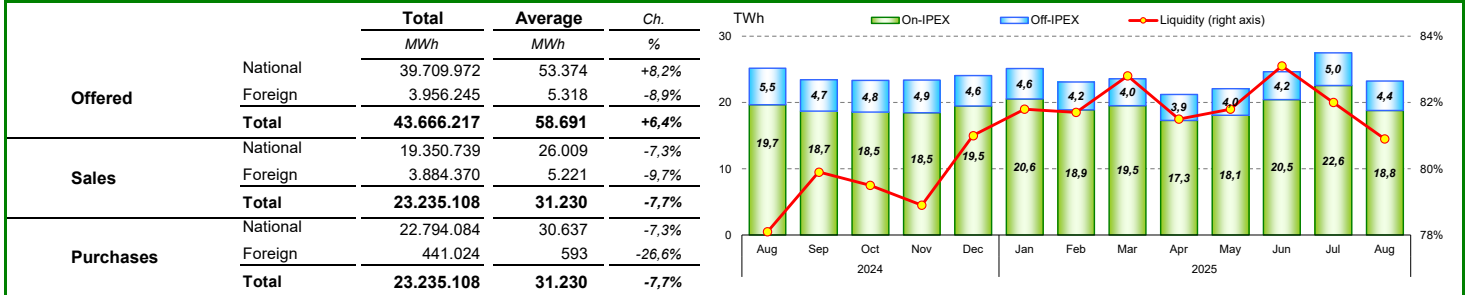
Day-Ahead Market (MGP)

August 2025

Average Price



Volumes offered, sold and purchased



Electricity Supply

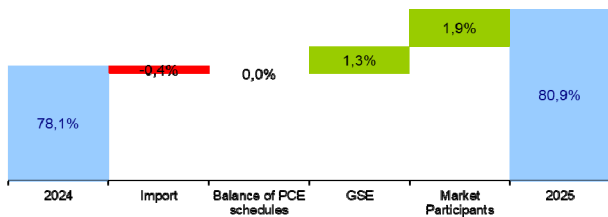
MWh	Total	Average	Change	Structure
IPEX	18.801.070	25.270	-4,4%	80,9%
Market Participants	12.144.448	16.323	-4,3%	52,3%
GSE	2.829.630	3.803	+3,7%	12,2%
Foreign zones	3.826.992	5.144	-10,0%	16,5%
Balance of PCE schedules	-	-	-	0,0%
PCE (including MTE)	4.434.038	5.960	-19,7%	19,1%
Foreign zones	57.378	77	+13,6%	0,2%
National zones	4.376.660	5.883	-20,0%	18,8%
Balance of PCE schedules	-	-	-	-
VOLUMES SOLD	23.235.108	31.230	-7,7%	100,0%
VOLUMES UNSOLD	20.431.109	27.461	+28,7%	
TOTAL SUPPLY	43.666.217	58.691	+6,4%	

Electricity Demand

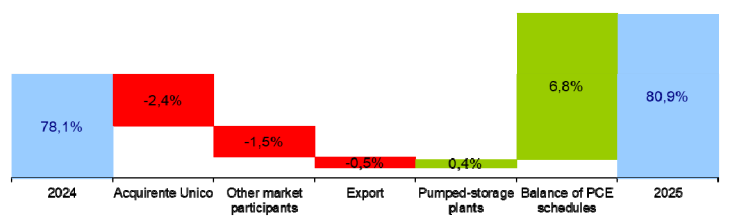
MWh	Total	Average	Change	Structure
IPEX	18.801.070	25.270	-4,4%	80,9%
Acquirente Unico	292.506	393	-68,0%	1,3%
Other market participants	14.562.679	19.573	-9,8%	62,7%
Pumped-storage plants	140.942	189	+168,0%	0,6%
Foreign zones	441.024	593	-26,3%	1,9%
Balance of PCE schedules	3.363.919	4.521	+72,9%	14,5%
PCE (including MTE)	4.434.038	5.960	-19,7%	19,1%
Foreign zones	-	-	-100,0%	0,0%
Acquirente Unico - National zones	235.800	317	-	1,0%
Other participants - National zones	7.562.157	10.164	+1,3%	32,5%
Balance of PCE schedules	-3.363.919	-	-	-
VOLUMES PURCHASED	23.235.108	31.230	-7,7%	100,0%
VOLUMES UNPURCHASED	2.240.263	3.011	+220,9%	
TOTAL DEMAND	25.475.371	34.241	-1,6%	

Liquidity - structural trend

Supply



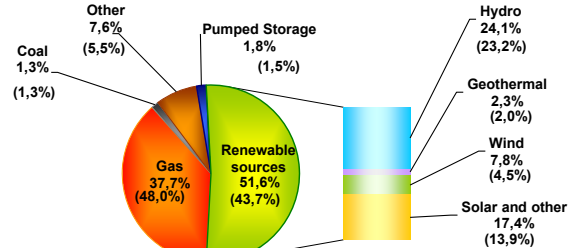
Demand



Volumes sold by source

	Total	Average	Change		Structure
	MWh	MWh	MWh	%	%
Conventional Sources	9.016.219	12.119	-3.266	-21,2%	46,6%
Gas	7.286.841	9.794	-3.684	-27,3%	37,7%
Coal	257.373	346	-11	-3,0%	1,3%
Other	1.472.004	1.979	+429	+27,7%	7,6%
Renewable Sources	9.992.400	13.431	+1.170	+9,5%	51,6%
Hydro	4.663.213	6.268	-244	-3,7%	24,1%
Geothermal	445.062	598	+24	+4,1%	2,3%
Wind	1.510.590	2.030	+756	+59,4%	7,8%
Solar and other	3.373.535	4.534	+634	+16,2%	17,4%
Pumped Storage	342.119	460	+38	+9,0%	1,8%
Total	19.350.739	26.009	-2.058	-7,3%	100,0%

Structure of sales

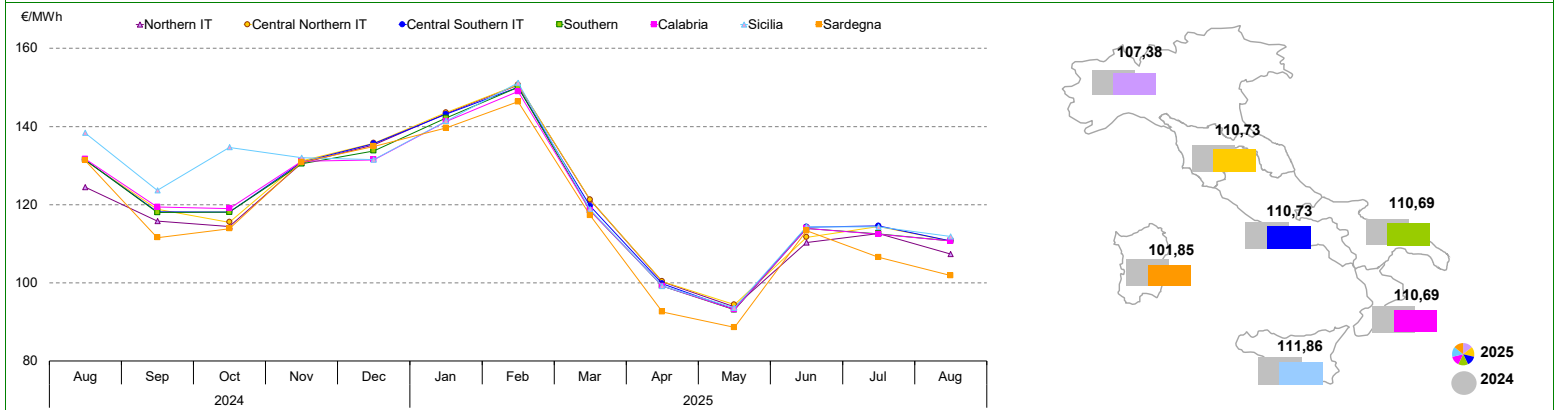


Values in the same month of the previous year are shown between parentheses

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	107,38	-13,7%	110,73	-15,7%	110,73	-15,8%	110,69	-15,8%	110,69	-15,9%	111,86	-19,1%	101,85	-22,4%
Peak	108,43	-13,2%	109,58	-15,6%	109,58	-15,7%	109,47	-15,8%	109,47	-16,2%	111,16	-16,5%	87,84	-32,2%
Off-peak	106,88	-14,0%	111,28	-15,7%	111,28	-15,8%	111,28	-15,8%	111,28	-15,8%	112,19	-20,5%	108,52	-17,9%
Hourly minimum	10,00		10,00		10,00		10,00		10,00		10,00		0,00	
Hourly maximum	155,88		188,77		188,77		188,77		188,77		188,77		188,77	
CCT	1,41		-1,94		-1,94		-1,91		-1,91		-3,07		6,94	

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	20.564.191	+9,1%	1.629.994	+10,8%	5.728.386	-10,8%	4.969.922	+13,0%	2.877.156	+24%	2.441.855	+28,2%	1.498.468	+11,9%
	Average	27.640	+2.313	2.191	+214	7.699	-935	6.680	+766	3.867	+739	3.282	+721	2.014	+214
Sales	Total	9.599.248	-11,8%	1.259.286	-2,4%	2.443.037	-13,1%	2.450.070	+0,2%	1.464.669	+1%	991.010	-1,1%	1.143.420	+14,3%
	Average	12.902	-1.734	1.693	-42	3.284	-494	3.293	+7	1.969	+28	1.332	-15	1.537	+192
Purchases	Total	11.824.189	-6,5%	2.014.968	-7,3%	4.370.754	-8,2%	1.626.187	-9,3%	570.654	-7%	1.580.516	-11,0%	806.817	-1,0%
	Average	15.893	-1.110	2.708	-213	5.875	-527	2.186	-223	767	-56	2.124	-262	1.084	-11

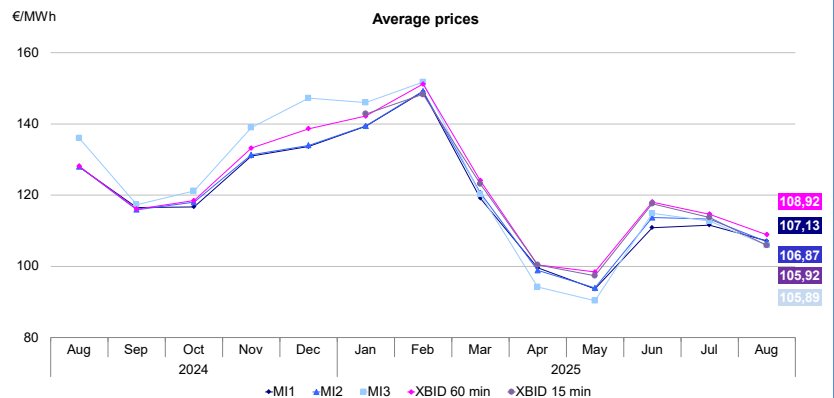
Volumes sold by source. Hourly average

	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	5.798	-18,0%	583	-17,7%	1.409	-41,9%	1.341	-29,9%	1.534	-4,5%	510	-31,0%	944	+2,5%
Gas	4.846	-22,6%	479	-26,5%	1.160	-47,7%	1.081	-35,1%	1.392	-5,8%	316	-54,6%	520	+2,0%
Coal	0	-	-	-	0	-	0	-	0	-	-	-	346	-3,0%
Other	952	+16,6%	104	+83,8%	249	+21,3%	260	+6,1%	142	+11,0%	194	+352,9%	78	+41,8%
Renewable Sources	6.712	-6,6%	1.110	+8,2%	1.815	+37,4%	1.952	+42,0%	435	+30,0%	822	+37,0%	585	+39,2%
Hydro	4.366	-12,0%	211	+23,2%	622	+21,4%	567	+17,8%	161	+25,5%	215	+26,4%	126	+41,1%
Geothermal	-	-	598	+4,1%	-	-	-	-	-	-	-	-	-	-
Wind	17	+9,6%	18	+90,1%	350	+41,1%	972	+78,1%	183	+45,6%	321	+48,1%	169	+49,9%
Solar and other	2.329	+5,4%	283	+4,5%	843	+50,4%	413	+18,7%	90	+13,0%	286	+34,1%	291	+32,9%
Pumped Storage	393	+4,0%	-	-	59	+78,8%	-	-	-	-	-	-100,0%	8	+152,1%
Total	12.902	-11,8%	1.693	-2,4%	3.284	-13,1%	3.293	+0,2%	1.969	+1,5%	1.332	-1,1%	1.537	+14,3%

Intra-Day Market (MI)

August 2025

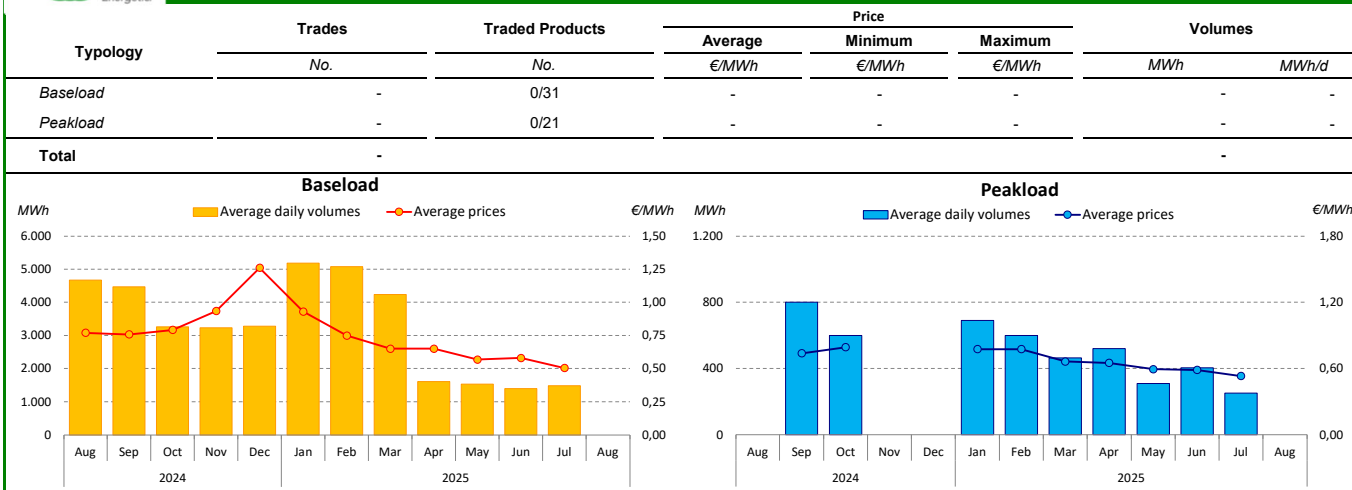
	Average Price		Volumes		
	2025	change	Total	Average	change
MGP	108,79	-15,3%	23.235.108	31.230	-7,7%
MI1	107,13 (-1,5%)	-16,3%	1.427.243	1.918	+15,5%
MI2	106,87 (-1,8%)	-16,5%	651.756	876	+27,3%
MI3	105,89 (-2,8%)	-22,1%	298.374	802	+11,4%
XBID 15 min	105,92 (-2,6%)	-	441.900	594	-
XBID 60 min	108,92 (+0,1%)	-15,0%	475.001	638	-53,7%



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

Daily Products Market (MPEG)

August 2025



Forward Electricity Market (MTE)

August 2025

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes			
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change	MW	MWh
Baseload										
September 2025	116,89	+0,0%	-	-	2	4	4	-97,4%	183	131.760
October 2025	118,74	+0,0%	-	-	2	2	2	+0%	4	2.980
November 2025	111,87	+0,0%	-	-	-	-	-	-	-	-
December 2025	112,91	-	-	-	-	-	-	-	-	-
Quarter 4, 2025	114,54	-4,4%	-	-	2	3	3	+50%	29	64.061
Quarter 1, 2026	121,10	+0,0%	-	-	-	-	-	-	2	4.318
Quarter 2, 2026	95,83	-9,5%	-	-	-	-	-	-	-	-
Quarter 3, 2026	108,46	+0,0%	-	-	-	-	-	-	-	-
Year 2026	109,18	+0,0%	-	-	2	2	2	+0,0%	13	113.880
Total			-	-	8	11	11			185.239
Peakload										
September 2025	116,53	+0,0%	-	-	-	-	-	-100,0%	50	13.200
October 2025	117,86	+0,0%	-	-	-	-	-	-	-	-
November 2025	122,82	+0,0%	-	-	-	-	-	-	-	-
December 2025	126,13	-	-	-	-	-	-	-	-	-
Quarter 4, 2025	122,24	-5,6%	-	-	-	-	-	-100,0%	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			-	-	-	-	-			39.600
Total			-	-	8	11	11			224.839
*Referred to the last session of the month										
** Open positions at the closing of the last day of trading are shown in italics										

*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 August 2025 and schedules

