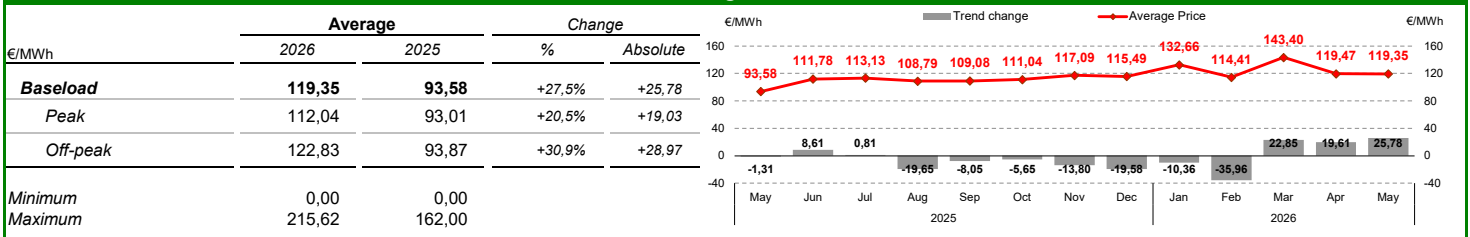
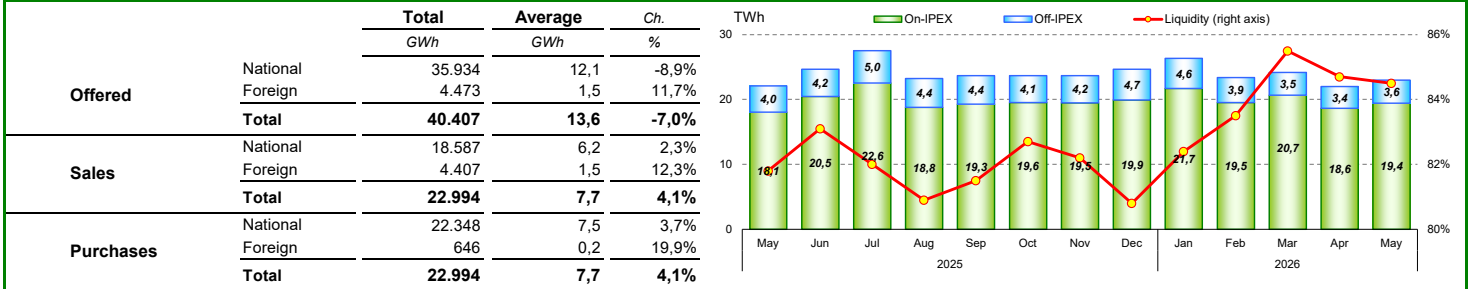


## Average Price



## Volumes offered, sold and purchased



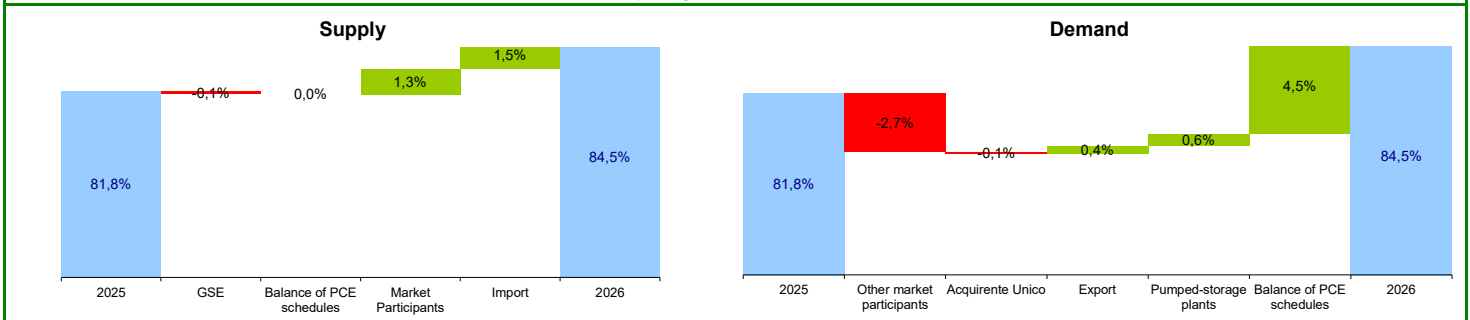
## Electricity Supply

GWh	Total	Average	Change	Structure
<b>IPEX</b>	<b>19.420</b>	<b>6,5</b>	<b>7,5%</b>	<b>84,5%</b>
Market Participants	11.806	4,0	6,7%	51,3%
GSE	3.241	1,1	3,0%	14,1%
Foreign zones	4.373	1,5	13,1%	19,0%
Balance of PCE schedules	-	0,0	-	0,0%
<b>PCE (including MTE)</b>	<b>3.574</b>	<b>1,2</b>	<b>-11,0%</b>	<b>15,5%</b>
Foreign zones	34	0,0	-42,8%	0,1%
National zones	3.540	1,2	-10,5%	15,4%
Balance of PCE schedules	-	0,0	-	-
<b>VOLUMES SOLD</b>	<b>22.994</b>	<b>7,7</b>	<b>4,1%</b>	<b>100,0%</b>
<b>VOLUMES UNSOLD</b>	<b>17.412</b>	<b>5,9</b>	<b>-18,5%</b>	
<b>TOTAL SUPPLY</b>	<b>40.407</b>	<b>13,6</b>	<b>-7,0%</b>	

## Electricity Demand

GWh	Total	Average	Change	Structure
<b>IPEX</b>	<b>19.420</b>	<b>6,5</b>	<b>7,5%</b>	<b>84,5%</b>
Acquirente Unico	373	0,1	0,3%	1,6%
Other market participants	14.433	4,8	-0,3%	62,8%
Pumped-storage plants	299	0,1	81,9%	1,3%
Foreign zones	646	0,2	19,9%	2,8%
Balance of PCE schedules	3.668	1,2	45,3%	16,0%
<b>PCE (including MTE)</b>	<b>3.574</b>	<b>1,2</b>	<b>-11,0%</b>	<b>15,5%</b>
Foreign zones	-	-	-	0,0%
Acquirente Unico - National zones	-	-	-100,0%	0,0%
Other participants - National zones	7.242	2,4	11,1%	31,5%
Balance of PCE schedules	- 3.668	- 1,2	45,3%	
<b>VOLUMES PURCHASED</b>	<b>22.994</b>	<b>7,7</b>	<b>4,1%</b>	<b>100,0%</b>
<b>VOLUMES UNPURCHASED</b>	<b>1.836</b>	<b>0,6</b>	<b>6,8%</b>	
<b>TOTAL DEMAND</b>	<b>24.830</b>	<b>8,3</b>	<b>4,3%</b>	

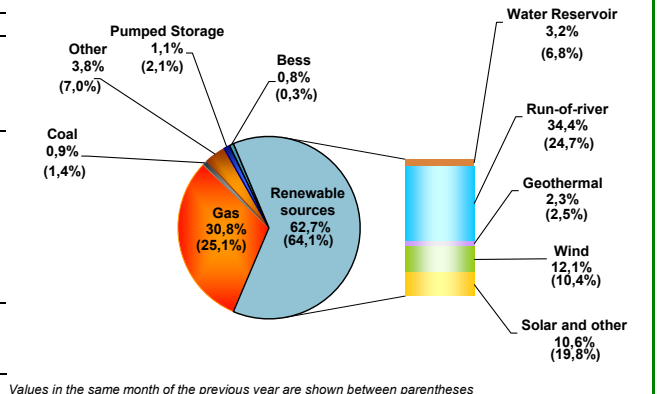
## Liquidity - structural trend



## Volumes sold by source

	Total	Average	Change		Structure
	GWh	GWh	GWh	%	%
<b>Conventional Sources</b>	<b>6.593</b>	<b>2,2</b>	<b>508</b>	<b>8,3%</b>	<b>35,5%</b>
Gas	5.721	1,9	1.157	25,4%	30,8%
Coal	171	0,1	-81	-32,0%	0,9%
Other	700	0,2	-569	-44,8%	3,8%
<b>Renewable Sources</b>	<b>11.656</b>	<b>3,9</b>	<b>16</b>	<b>0,1%</b>	<b>62,7%</b>
Hydro	6.997	2,4	1.286	22,5%	37,6%
-Run-of-river	6.403	2,2	1.924	43,0%	34,4%
-Water Reservoir	594	0,2	-638	-51,8%	3,2%
Geothermal	429	0,1	-21	-4,7%	2,3%
Wind	2.251	0,8	360	19,0%	12,1%
Solar and other	1.979	0,7	-1.609	-44,8%	10,6%
<b>Storage System</b>	<b>338</b>	<b>0,1</b>	<b>-100</b>	<b>-22,8%</b>	<b>1,8%</b>
Pumped Storage	197	0,1	-185	-48,4%	1,1%
Bess and other	141	0,0	85	149,5%	0,8%
<b>Total</b>	<b>18.587</b>	<b>6,2</b>	<b>424</b>	<b>2,3%</b>	<b>100,0%</b>

## Structure of sales

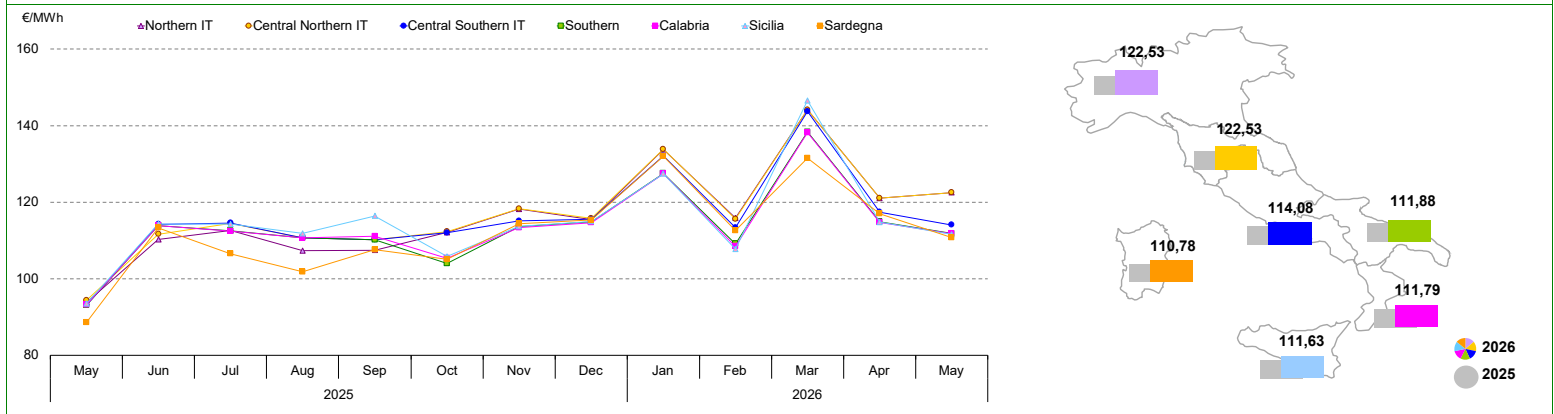


Values in the same month of the previous year are shown between parentheses

## 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>122,53</b>	+30,6%	<b>122,53</b>	+29,8%	<b>114,08</b>	+22,5%	<b>111,88</b>	+20,2%	<b>111,79</b>	+19,9%	<b>111,63</b>	+19,3%	<b>110,78</b>	+25,1%
<b>Peak</b>	120,30	+27,0%	120,31	+26,8%	98,32	+8,6%	91,50	+1,2%	91,22	+0,9%	90,73	+0,2%	90,07	+16,6%
<b>Off-peak</b>	123,60	+32,4%	123,60	+31,3%	121,58	+28,6%	121,58	+28,6%	121,58	+28,5%	121,58	+27,9%	120,64	+27,8%
<b>Minimum</b>	0,00		0,00		0,00		0,00		0,00		0,00		0,00	
<b>Maximum</b>	215,62		215,62		215,62		215,62		215,62		215,62		215,62	
<b>CCT</b>	<b>-3,18</b>		<b>-3,18</b>		<b>5,27</b>		<b>7,47</b>		<b>7,56</b>		<b>7,72</b>		<b>8,57</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>18.110</b>	-13,8%	<b>1.786</b>	+14,3%	<b>5.031</b>	-21,4%	<b>3.854</b>	-20,4%	<b>2.636</b>	+22,0%	<b>3.018</b>	+43,3%	<b>1.500</b>	+8,5%
Average	6,1		0,6		1,7		1,3		0,9		1,0		0,5	
<b>Sales</b>	<b>8.784</b>	-11,3%	<b>1.339</b>	+13,5%	<b>2.674</b>	+13,9%	<b>2.524</b>	+6,8%	<b>1.047</b>	+107,9%	<b>1.214</b>	+50,2%	<b>1.005</b>	-4,9%
Average	3,0		0,5		0,9		0,8		0,4		0,4		0,3	
<b>Purchases</b>	<b>12.769</b>	+3,9%	<b>1.984</b>	+6,0%	<b>3.893</b>	+2,9%	<b>1.338</b>	+1,8%	<b>405</b>	+1,6%	<b>1.260</b>	-0,6%	<b>700</b>	+11,4%
Average	4,3		0,7		1,3		0,4		0,1		0,4		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>3.341</b>	+4,3%	<b>367</b>	+33,8%	<b>822</b>	+3,0%	<b>707</b>	-6,6%	<b>563</b>	+204,4%	<b>306</b>	+74,8%	<b>486</b>	-29,8%
Gas	3.034	+19,4%	353	+69,5%	707	+15,5%	594	+3,2%	497	+453,1%	265	+86,7%	271	-31,2%
Coal	0	-	-	-	0	-	0	-	0	-	-	-	171	-32,0%
Other	307	-53,5%	13	-79,8%	115	-38,1%	114	-37,6%	66	-30,4%	41	+24,1%	43	-6,2%
<b>Renewable Sources</b>	<b>5.208</b>	-17,3%	<b>971</b>	+7,4%	<b>1.815</b>	+19,5%	<b>1.817</b>	+13,1%	<b>484</b>	+51,9%	<b>907</b>	+43,4%	<b>454</b>	+25,5%
Hydro	4.286	-1,1%	448	+125,8%	941	+82,0%	654	+71,0%	219	+155,4%	293	+119,0%	156	+156,6%
-Run-of-river	3.803	+18,3%	420	+154,9%	878	+92,5%	644	+75,3%	216	+155,5%	293	+121,7%	148	+153,3%
-Water Reservoir	483	-56,8%	28	-17,0%	63	+3,6%	11	-97,1%	2	+142,8%	0	-100,0%	7	+243,2%
Geothermal	-	-	429	-4,7%	-	-	-	-	-	-	-	-	-	-
Wind	15	-16,8%	19	+32,6%	439	+14,3%	1.039	+14,9%	239	+46,4%	343	+18,8%	158	+32,2%
Solar and other	907	-53,4%	75	-68,9%	434	-29,7%	124	-61,3%	27	-62,1%	271	+29,1%	141	-22,6%
<b>Storage System</b>	<b>234</b>	-42,0%	<b>1</b>	+22,0%	<b>37</b>	+20,7%	<b>0</b>	-	<b>0</b>	-	<b>1</b>	+30,4%	<b>64</b>	+2928,1%
Pumped Storage	174	-51,8%	0	-	23	+12,9%	0	-	0	-	0	-100,0%	0	-100,0%
Bess and other	60	+40,0%	1	+22,0%	14	+36,4%	0	-	0	-	1	+8415,6%	64	+2951,8%
<b>Total</b>	<b>8.784</b>	-11,3%	<b>1.339</b>	+13,5%	<b>2.674</b>	+13,9%	<b>2.524</b>	+6,8%	<b>1.047</b>	+107,9%	<b>1.214</b>	+50,2%	<b>1.005</b>	-4,9%

## Intra-Day Market (MI)

May 2026

	Average Price €/MWh		Volumes GWh		
	2026	change	Total	Average*	change
<b>MGP</b>	<b>119,35</b>	+27,5%	<b>22.994</b>	7,7	+4,1%
<b>MI1</b>	<b>117,57</b>	(-1,5%)	<b>1.211</b>	0,4	-0,5%
<b>MI2</b>	<b>117,51</b>	(-1,5%)	<b>603</b>	0,2	+8,0%
<b>MI3</b>	<b>112,34</b>	(-1,4%)	<b>279</b>	0,2	+11,2%
<b>XBID 15 min</b>	<b>122,50</b>	(+2,6%)	<b>1.000</b>	0,3	+158,5%
<b>XBID 60 min</b>	<b>123,68</b>	(+3,6%)	<b>235</b>	0,3	-47,2%

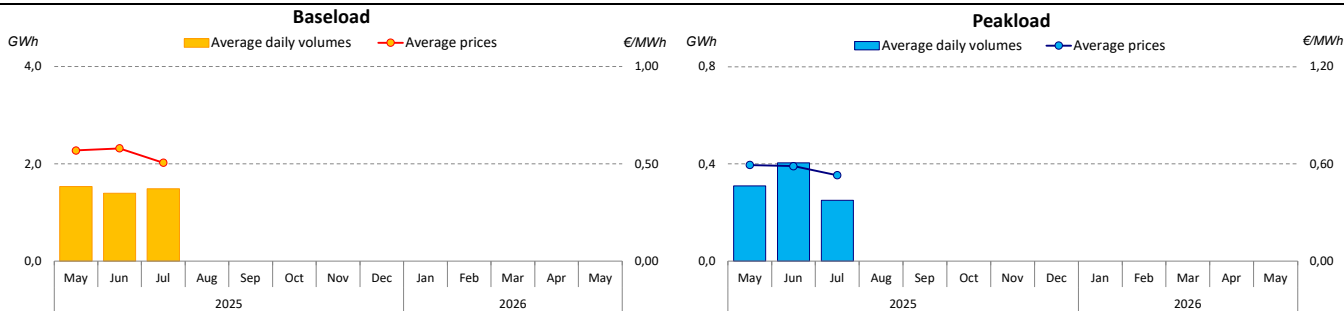


\*The average volumes are calculated based on the product's minimum granularity

# Daily Products Market (MPEG)

May 2026

Typology	Trades		Price			Volumes	
	No.	Traded Products	Average €/MWh	Minimum €/MWh	Maximum €/MWh	GWh	GWh/d
Baseload	-	0/31	-	-	-	-	-
Peakload	-	0/21	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-



# Forward Electricity Market (MTE)

May 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>										
June 2026	117,09	+0,0%	-	-	-	-	-	-	42	30
July 2026	136,20	+20,6%	-	-	-	-	-	-	-	-
August 2026	149,33	+21,0%	-	-	-	-	-	-	-	-
September 2026	138,15	-	-	-	-	-	-	-	-	-
Quarter 3, 2026	141,26	+3,1%	-	-	-	-	-	-100%	39	86
Quarter 4, 2026	135,10	+0,0%	-	-	1	1	1	-	37	82
Quarter 1, 2027	124,00	+0,0%	-	-	-	-	-	-	-	-
Quarter 2, 2027	93,43	+0,0%	-	-	-	-	-	-	-	-
Year 2027	111,01	+0,0%	-	-	1	1	1	-	4	35
<b>Total</b>	-	-	-	-	<b>2</b>	<b>2</b>	<b>2</b>	-	-	<b>203</b>
<b>Peakload</b>										
June 2026	112,62	+0,0%	-	-	-	-	-	-	-	-
July 2026	133,95	+13,1%	-	-	-	-	-	-	-	-
August 2026	145,56	+21,1%	-	-	-	-	-	-	-	-
September 2026	136,02	-	-	-	-	-	-	-	-	-
Quarter 3, 2026	138,33	+5,5%	-	-	-	-	-	-	-	-
Quarter 4, 2026	144,62	+0,0%	-	-	-	-	-	-	-	-
Quarter 1, 2027	130,26	+0,0%	-	-	-	-	-	-	-	-
Quarter 2, 2027	93,41	+0,0%	-	-	-	-	-	-	-	-
Year 2027	115,94	+0,0%	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	<b>0</b>
<b>Total</b>	-	-	-	-	<b>2</b>	<b>2</b>	<b>2</b>	-	-	<b>203</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 May 2026 and schedules

