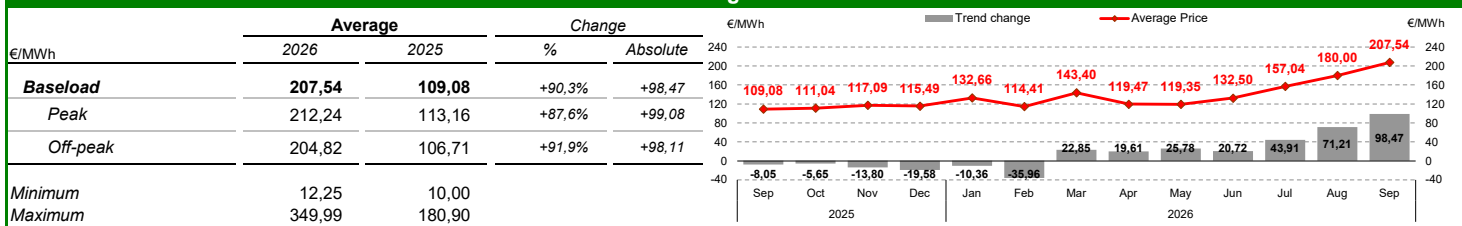


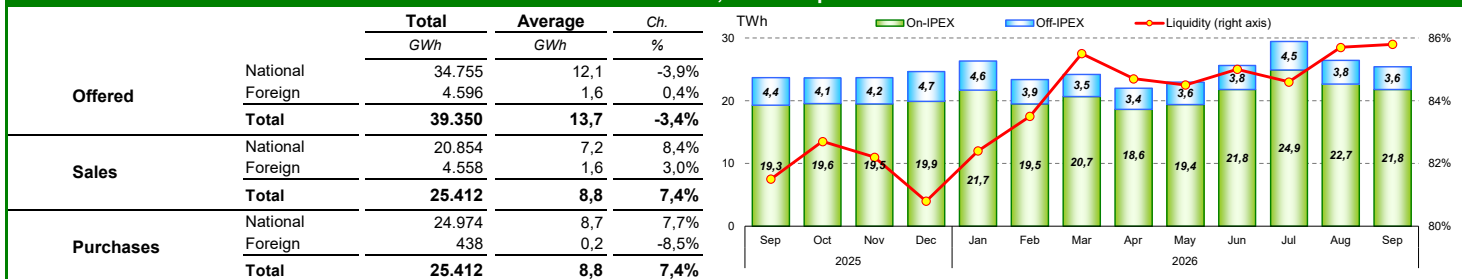
Day-Ahead Market (MGP)

September 2026

Average Price



Volumes offered, sold and purchased



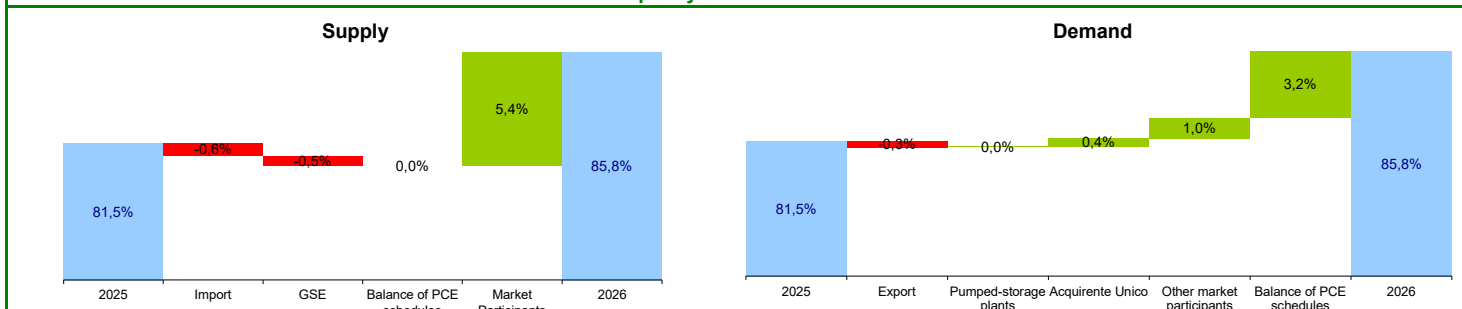
Electricity Supply

GWh	Total	Average	Change	Structure
IPEX	21.810	7,6	13,1%	85,8%
Market Participants	14.851	5,2	18,3%	58,4%
GSE	2.415	0,8	2,2%	9,5%
Foreign zones	4.544	1,6	3,9%	17,9%
Balance of PCE schedules	-	0,0	-	0,0%
PCE (including MTE)	3.602	1,3	-17,8%	14,2%
Foreign zones	15	0,0	-72,4%	0,1%
National zones	3.588	1,2	-17,1%	14,1%
Balance of PCE schedules	-	0,0	-	-
VOLUMES SOLD	25.412	8,8	7,4%	100,0%
VOLUMES UNSOLD	13.938	4,8	-18,4%	
TOTAL SUPPLY	39.350	13,7	-3,4%	

Electricity Demand

GWh	Total	Average	Change	Structure
IPEX	21.810	7,6	13,1%	85,8%
Acquirente Unico	402	0,1	42,6%	1,6%
Other market participants	16.331	5,7	9,0%	64,3%
Pumped-storage plants	209	0,1	13,1%	0,8%
Foreign zones	438	0,2	-8,5%	1,7%
Balance of PCE schedules	4.430	1,5	31,7%	17,4%
PCE (including MTE)	3.602	1,3	-17,8%	14,2%
Foreign zones	-	-	-	0,0%
Acquirente Unico - National zones	-	-	-100,0%	0,0%
Other participants - National zones	8.032	2,8	5,4%	31,6%
Balance of PCE schedules	- 4.430	- 1,5	31,7%	
VOLUMES PURCHASED	25.412	8,8	7,4%	100,0%
VOLUMES UNPURCHASED	1.891	0,7	-16,4%	
TOTAL DEMAND	27.303	9,5	5,3%	

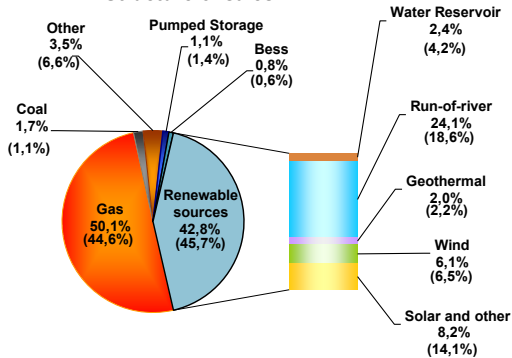
Liquidity - structural trend



Volumes sold by source

	Total	Average	Change		Structure
	GWh	GWh	GWh	%	%
Conventional Sources	11.544	4,0	1.470	14,6%	55,4%
Gas	10.458	3,6	1.866	21,7%	50,1%
Coal	356	0,1	139	64,2%	1,7%
Other	730	0,3	-535	-42,3%	3,5%
Renewable Sources	8.924	3,1	138	1,6%	42,8%
Hydro	5.531	1,9	1.133	25,8%	26,5%
-Run-of-river	5.031	1,7	1.449	40,5%	24,1%
-Water Reservoir	500	0,2	-317	-38,8%	2,4%
Geothermal	417	0,1	-10	-2,2%	2,0%
Wind	1.277	0,4	33	2,7%	6,1%
Solar and other	1.700	0,6	-1.018	-37,5%	8,2%
Storage System	385	0,1	3	0,8%	1,8%
Pumped Storage	220	0,1	-57	-20,5%	1,1%
Bess and other	166	0,1	59	56,0%	0,8%
Total	20.854	7,2	1.611	8,4%	100,0%

Structure of sales



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

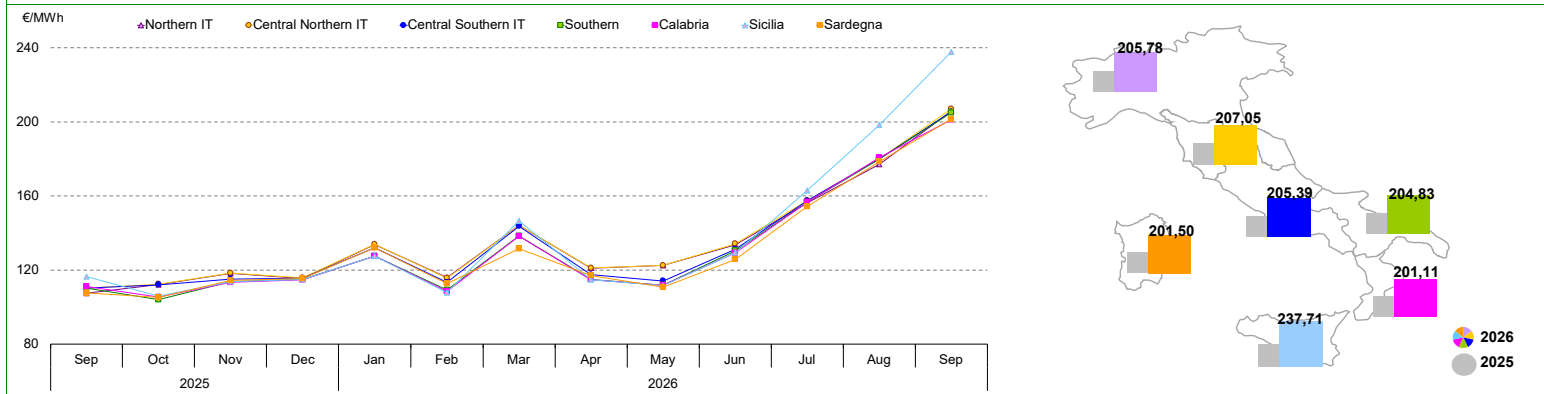
Day-Ahead Market (MGP)

September 2026

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	205,78	+91,4%	207,05	+87,8%	205,39	+86,3%	204,83	+85,9%	201,11	+81,0%	237,71	+104,1%	201,50	+87,2%
Peak	212,77	+89,1%	213,54	+87,2%	211,88	+85,8%	210,37	+84,7%	200,28	+77,0%	216,42	+86,5%	202,87	+87,6%
Off-peak	201,73	+92,9%	203,28	+88,1%	201,63	+86,6%	201,63	+86,6%	201,59	+83,3%	250,03	+114,3%	200,71	+87,0%
Minimum	12,25		12,25		1,00		1,00		0,00		0,00		1,00	
Maximum	349,99		349,99		349,99		349,99		379,33		414,00		349,99	
CCT	1,77		0,50		2,16		2,71		6,43		-30,17		6,04	

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	18.225	-3,7%	1.458	-3,8%	5.184	-2,1%	3.830	-13,0%	2.211	-14,8%	2.529	+11,9%	1.316	+11,5%
	Average	6,3		0,5		1,8		1,3		0,8		0,9		0,5	
Sales	Total	10.563	+1,5%	1.174	-4,1%	2.988	+36,5%	2.740	+23,4%	1.046	-16,7%	1.282	+34,1%	1.061	+6,7%
	Average	3,7		0,4		1,0		1,0		0,4		0,4		0,4	
Purchases	Total	13.654	+5,2%	2.204	+11,0%	4.573	+10,8%	1.670	+11,9%	515	+8,9%	1.571	+10,8%	788	+10,1%
	Average	4,7		0,8		1,6		0,6		0,2		0,5		0,3	

Volumes sold by source

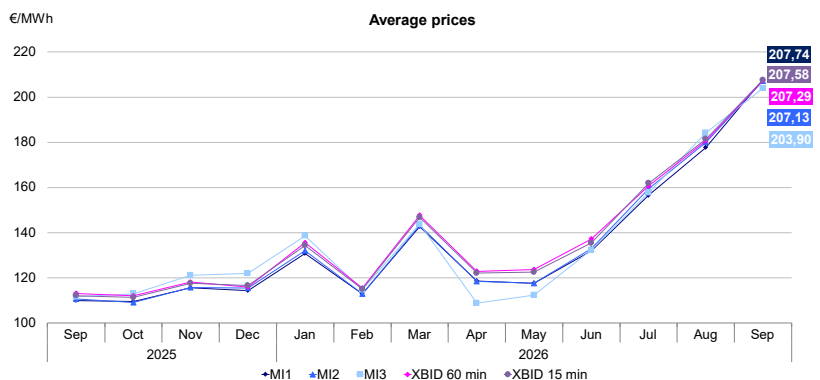
	Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.
Conventional Sources	6.172	+12,1%	385	-21,8%	1.609	+61,6%	1.430	+38,5%	731	-24,4%	585	+30,7%	631	-0,2%
Gas	5.876	+20,2%	375	-12,1%	1.507	+84,4%	1.348	+57,9%	677	-22,9%	441	+21,6%	234	-35,9%
Coal	0	-	-	-	0	-	0	-	0	-	-	-	356	+64,2%
Other	296	-52,0%	10	-84,7%	101	-43,0%	83	-53,8%	54	-39,9%	144	+69,5%	42	-18,3%
Renewable Sources	4.123	-10,6%	787	+7,8%	1.337	+17,7%	1.308	+10,1%	315	+9,1%	694	+36,9%	360	+11,3%
Hydro	3.396	+6,3%	321	+154,6%	692	+66,9%	561	+55,4%	174	+71,0%	242	+80,6%	145	+118,4%
-Run-of-river	2.948	+20,4%	315	+168,4%	670	+79,3%	547	+55,9%	174	+74,2%	242	+83,0%	135	+128,3%
-Water Reservoir	447	-40,0%	6	-33,1%	22	-45,8%	15	-95,8%	0	-100,0%	0	-100,0%	9	+34,4%
Geothermal	-	-	417	-2,2%	-	-	-	-	-	-	-	-	-	-
Wind	11	-0,5%	7	-39,3%	235	+7,7%	629	+10,2%	126	-2,0%	190	-5,0%	77	-24,1%
Solar and other	716	-49,1%	42	-74,6%	410	-18,5%	118	-53,9%	14	-75,0%	262	+51,8%	137	-11,3%
Storage System	267	-5,5%	2	+20,7%	42	-27,1%	2	-	0	-	2	+73,3%	70	+80,9%
Pumped Storage	192	-16,1%	0	-	26	-43,6%	0	-	0	-	1	-	0	-93,7%
Bess and other	75	+40,1%	2	+20,7%	16	+36,5%	2	-	0	-	1	-9,7%	70	+84,1%
Total	10.563	+1,5%	1.174	-4,1%	2.988	+36,5%	2.740	+23,4%	1.046	-16,7%	1.282	+34,1%	1.061	+6,7%

Intra-Day Market (MI)

September 2026

	Average Price €/MWh		Volumes GWh		
	2026	change	Total	Average*	change
MGP	207,54	+90,3%	25.412	8,8	+7,4%
MI1	207,74 (+0,1%)	+89,0%	1.267	0,4	-10,0%
MI2	207,13 (-0,2%)	+87,4%	618	0,2	-2,2%
MI3	203,90 (-2,3%)	+82,7%	289	0,2	+3,1%
XBID 15 min	207,58 (+0,0%)	+85,2%	1.234	0,4	+167,4%
XBID 60 min	207,29 (-0,1%)	+83,3%	249	0,3	-30,5%

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

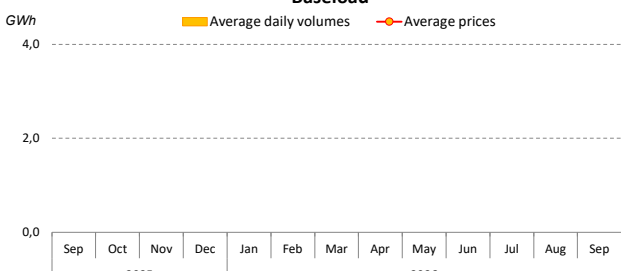


Daily Products Market (MPEG)

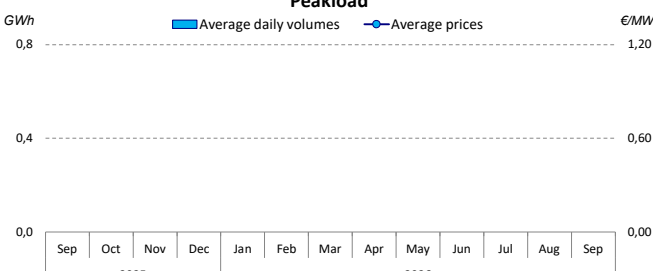
September 2026

Typology	Trades	Traded Products	Price			Volumes	
			Average	Minimum	Maximum	GWh	GWh/d
	No.	No.	€/MWh	€/MWh	€/MWh		
Baseload	-	0/30	-	-	-	-	-
Peakload	-	0/22	-	-	-	-	-
Total	-					-	

Baseload



Peakload



Forward Electricity Market (MTE)

September 2026

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes			
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change	MW	GWh
Baseload										
October 2026	201,19	+14,3%	-	-	-	-	-	-	43	32
November 2026	219,44	+30,8%	-	-	-	-	-	-	43	31
December 2026	221,31	+17,1%	-	-	-	-	-	-	43	32
January 2027	205,71	-	-	-	-	-	-	-	-	-
Quarter 4, 2026	213,91	+20,4%	-	-	3	6	6	-	43	95
Quarter 1, 2027	202,91	+22,4%	-	-	-	-	-	-	-	-
Quarter 2, 2027	135,50	+30,9%	-	-	-	-	-	-	-	-
Quarter 3, 2027	131,76	+11,1%	-	-	-	-	-	-	-	-
Quarter 4, 2027	152,98	-	-	-	-	-	-	-	-	-
Year 2027	155,58	+23,2%	-	-	2	2	2	-	7	61
Total			-	-	5	8	8			124
Peakload										
October 2026	222,37	+12,9%	-	-	-	-	-	-	-	-
November 2026	233,51	+29,6%	-	-	-	-	-	-	-	-
December 2026	238,44	+16,5%	-	-	-	-	-	-	-	-
January 2027	221,57	-	-	-	-	-	-	-	-	-
Quarter 4, 2026	231,51	+19,1%	-	-	-	-	-	-	-	-
Quarter 1, 2027	214,72	+22,4%	-	-	-	-	-	-	-	-
Quarter 2, 2027	129,30	+22,6%	-	-	-	-	-	-	-	-
Quarter 3, 2027	131,07	+15,4%	-	-	-	-	-	-	-	-
Quarter 4, 2027	171,64	-	-	-	-	-	-	-	-	-
Year 2027	161,40	+21,7%	-	-	-	-	-	-	-	-
Total			-	-	-	-	-			0
Total			-	-	5	8	8			124

*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 September 2026 and schedules

GWh	Transactions registered			
	Total	Average	Change	Structure
Base-load	2.668	0,9	0,7%	13,4%
Off-peak	0	0,0	-	0,0%
Peak-load	16	0,0	120,5%	0,1%
Week-end	-	0,0	-	-
Total Standard	2.684	0,9	1,0%	13,5%
Total Non-standard	17.166	6,0	15,0%	86,4%
PCE bilaterals	19.850	6,9	12,9%	99,9%
MTE	30	0,0	-79,6%	0,1%
MPEG	0	0,0	-	0,0%
PCE Total	19.880	6,9	12,1%	100,0%
Net position	11.479	4,0	0,0%	

GWh	Schedules			
	Injections		Withdrawals	
	Total	Change	Total	Change
Requested	4.815	-12,7%	8.033	3,7%
Rejected	1.213	+7,1%	1	72,2%
Registered	3.602	-17,8%	8.032	3,7%
Scheduled deviations	7.877	+10,9%	3.447	-7,8%
Balance of schedules	-	-	4.430	31,7%

