Monthly Report On the Electricity System

September 2026



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1 Energy Balance Sheets

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In September, electricity demand was 27,765 GWh, an increase compared to the same month of the previous year (+6.5%) and up compared to September 2024 (+8.4%). This result was achieved with the same number of working days (22) and an average temperature approximately 2.0°C higher than both September 2025 and the ten-year monthly average. When adjusted for calendar and temperature effects, the figure for electricity demand brings the variation to +4.6%. The year-on-year change in the Industrial Consumption Index for September 2026 (compared with September 2025) was broadly stable (+0.2%) based on raw data. Using data adjusted for calendar differences, there is no change.



2 Electricity System

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In September 2026, 39.4% of electricity demand was met via renewable energy sources, 45.8% via non-renewable energy sources, and the remainder via foreign exchange. In September 2026, production from Renewable Energy Sources increased slightly compared to the same month of the previous year (+0.6%). Specifically, there was an increase in photovoltaic production (+27.1%), and in wind production (+0.8%), and a decrease in renewable hydroelectric production (-29.2%) and geothermal power generation (-2.6%).
In September 2026, the operating capacity of renewables increased by 675 MW. This value is 238 MW higher (+54.5%) compared to the same month of the previous year.



3 Electricity Market

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The September 2026 total for withdrawal programmes on the DAM was approximately €5.2 billion (+12% compared to the previous month and +104% compared to September 2025).
The spread between bid-up and bid-down prices on the MSD was €213/MWh (+23% compared to the previous month and +91% compared to September 2025).
Total volumes increased compared to the previous month (+1%).



Monthly summary and economic note

In September, electricity demand was 27,765 GWh, an increase compared to the same month of the previous year (+6.5%) and up compared to August 2024 (+8.4%).
In 2026, the electricity demand (245,775 GWh) is up compared to the value for the same period in 2025 (+5.2%), and up compared to 2024 (+4.4%).

Energy Balance Sheet

[GWh]	Sep 2026	Sep 2025	% 26/25	Jan-Sep 26	Jan-Sep 25	% 26/25
Renewable Hydro	2,678	3,783	-29.2%	27,113	33,956	-20.2%
Pumping Production(2)	111	106	5.3%	1,313	1,322	-0.7%
Thermal	14,070	12,673	11.0%	115,678	108,620	6.5%
of which Bioenergy	*1,263*	*1,223*	*3.3%*	*11,093*	*11,652*	*-4.8%*
of which Hard Coal	*305*	*212*	*43.9%*	*1,830*	*2,145*	*-14.7%*
Geothermal	416	427	-2.6%	3,832	3,937	-2.7%
Wind	1,264	1,254	0.8%	16,847	15,746	7.0%
Photovoltaic	5,316	4,181	27.1%	44,472	36,913	20.5%
Stand alone energy storage	210	177	18.6%	1,696	914	85.6%
Net Total Production	**24,065**	**22,601**	**6.5%**	**210,951**	**201,408**	**4.7%**
Stand alone energy storage absorption	**239**	**199**	**20.1%**	**1,947**	**1,043**	**86.7%**
Pumping	**159**	**151**	**5.3%**	**1,876**	**1,889**	**-0.7%**
Net Total Production for Consumption	**23,667**	**22,251**	**6.4%**	**207,128**	**198,476**	**4.4%**
of which RES (3)	*10,937*	*10,868*	*0.6%*	*103,357*	*102,204*	*1.1%*
of which not RES	*12,730*	*11,383*	*11.8%*	*103,771*	*96,272*	*7.8%*
Import	4,432	4,114	7.7%	41,582	38,891	6.9%
Export	334	293	14.0%	2,935	3,637	-19.3%
Net Foreign Exchange	**4,098**	**3,821**	**7.2%**	**38,647**	**35,254**	**9.6%**
Electricity demand(1)	**27,765**	**26,072**	**6.5%**	**245,775**	**233,730**	**5.2%**

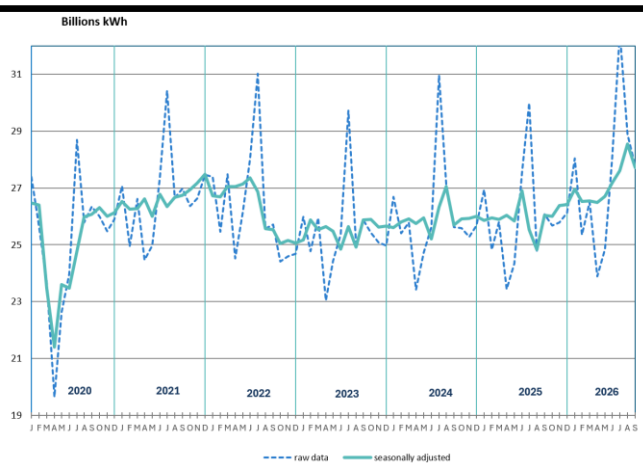
(1) Electricity demand = Total net production for consumption + Foreign exchange, where Total net production for consumption = Total net production - energy for pumping
(2) Production rate by pumping, calculated with the theoretical average yield from absorption
(3) RES Production = Renewable Hydroelectric + Bioenergy + Geothermal + Wind + Photovoltaic

Source: Terna

In September 2026, there was a decline in renewable hydroelectric power production (-29.2%) and geothermal power production (-2.6%), alongside an increase in wind (+0.8%), photovoltaic (+27.1%) and thermal (+11%) production. There has been a downward trend in exports (-19.3%) and an upswing in imports (+6.9%) in 2026, with a net 9.6% growth in the exchange compared to 2025. The trend in total net production for consumption in the first 9 months of 2026 was up (+4.4%) compared to the same period of 2025.

This result was achieved with the same number of working days (22) and an average temperature approximately 2.0°C higher than both September 2025 and the ten-year monthly average. When adjusted for calendar and temperature effects, the figure for electricity demand brings the variation to +4.6%.
The short-term data, adjusted for seasonal, temperature and calendar effects, showed a change of -2.9% for September 2026.
The first nine months of 2026 show growth of 5.2% compared to the same period in 2025.

Short-term analysis of electricity demand (TWh)



Source: Terna

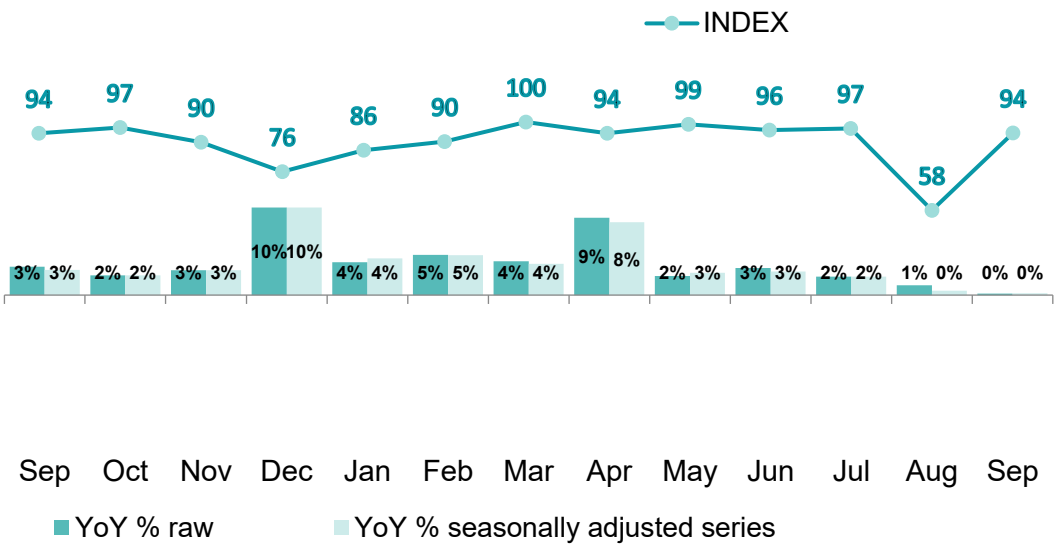
When adjusted for seasonal, temperature and calendar effects, there is a change of -2.9% compared to the previous month.

IMCEI

The year-on-year change for September 2026 (compared to September 2025) was broadly stable (+0.2%) based on raw data. Using data adjusted for calendar differences, there is no change.

In the first nine months of 2026, the index is up 3.3% compared to the same period in 2025.

IMCEI short-term analysis (2015 base = 100)

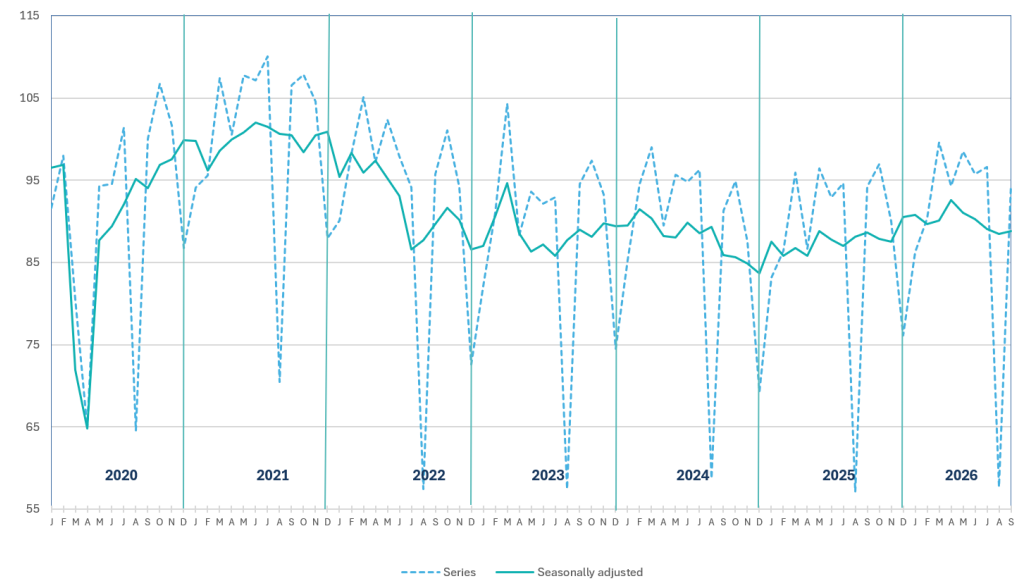


In September, the monthly Italian electricity consumption index remained stable compared to September 2025

Source: Terna

The short-term data, adjusted for seasonal and calendar effects, recorded an increase in September compared to August.

Monthly Industrial Electrical Consumption Index - IMCEI (2015 base = 100)



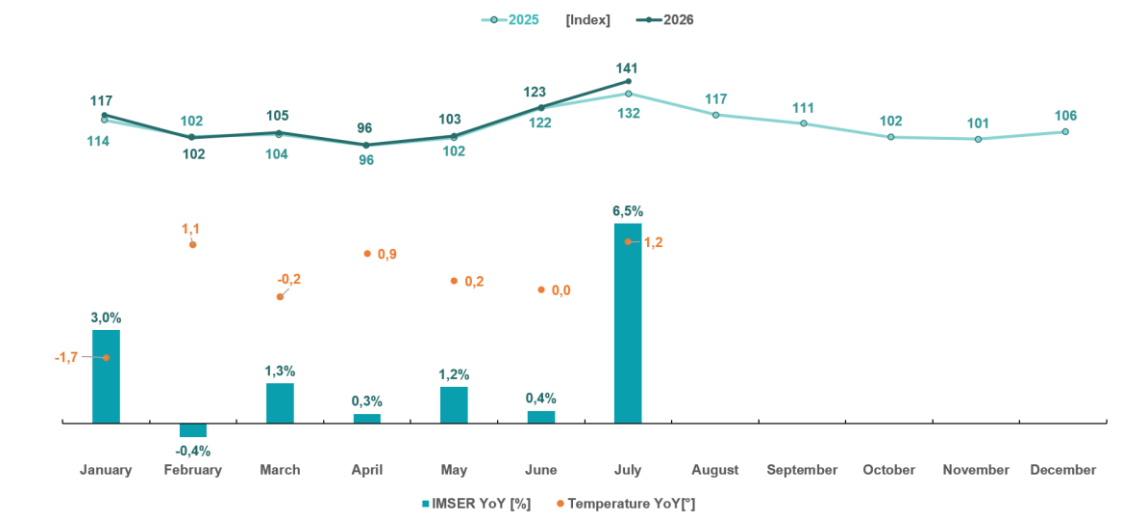
When adjusted for seasonal and calendar effects, the monthly figure for September increased (+0.4%) compared to the previous month

Source: Terna

IMSER

The year-on-year change for July 2026 (compared to July 2025) showed a +6.5% increase based on raw data. During the period January-July 2026, electricity consumption in the services sector increased overall by +1.9% compared to the same period of 2025.
The average temperature in July 2026 was 1.2°C higher than in July 2025 (+4.4% Y-o-Y).

Monthly Service Sector Consumption Index (basis 2021 = 100)

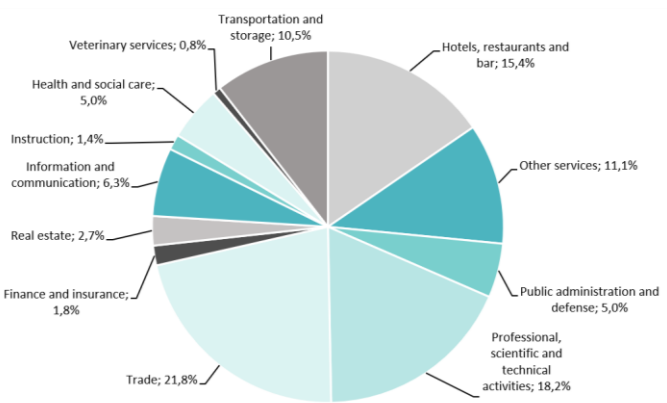


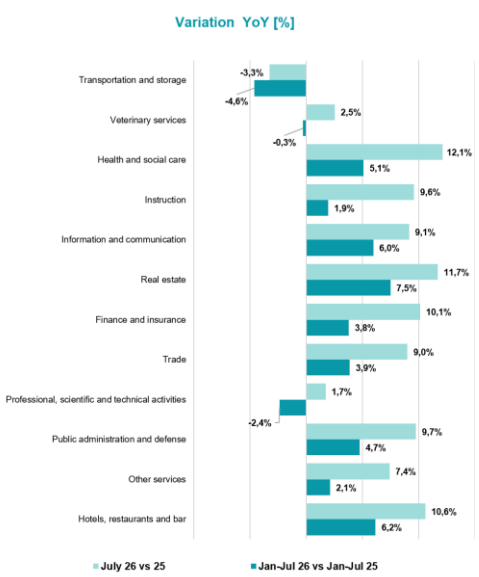
In July 2026, the change in the monthly service sector electricity consumption index was positive (+6.5%) compared to July 2025

Source: Terna elaboration of data based on a sample of distributors

In detail, in July 2026 all categories increased compared to July 2025, except for Transportation and Storage.
In the first 7 months of the year 2026, all categories increased compared to 2025, aside from Professional, Scientific and Technical Activities, Veterinary Services and Transportation and Storage.

IMSER sector analysis (basis 2021 = 100) - YOY change





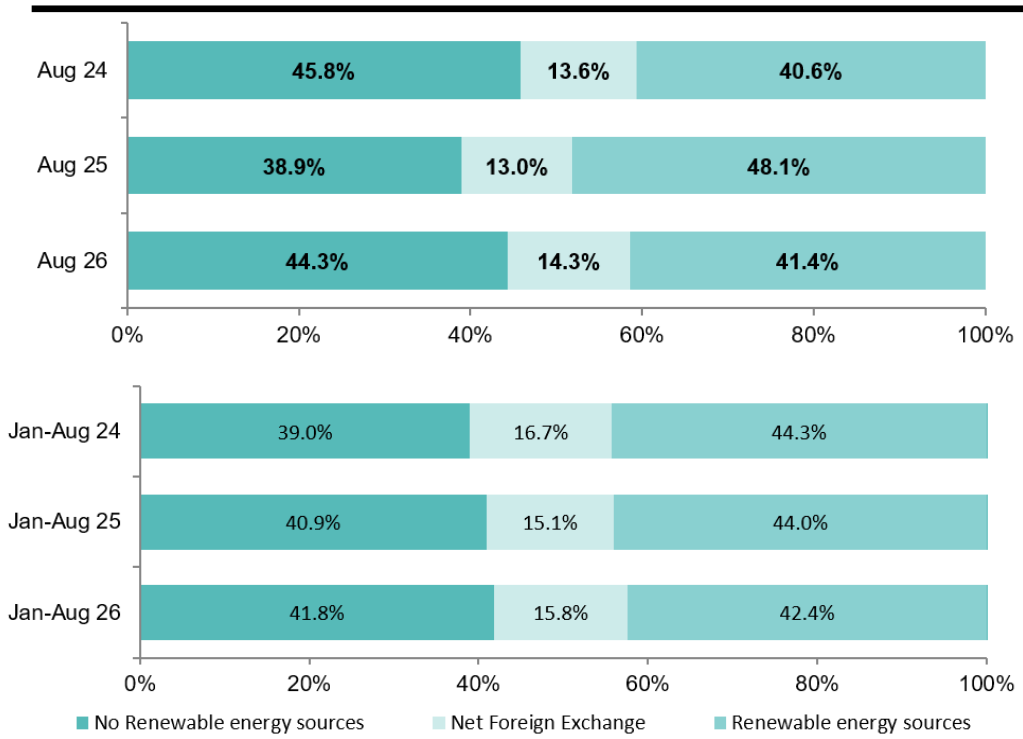
During the period January-July 2026, the change in the monthly electricity consumption index for the services sector was positive (+1.9%) compared to the period January-July 2025

Source: Terna elaboration of data based on a sample of distributors

Energy Demand Mix

In September 2026, 39.4% of electricity demand was met via renewable energy sources, 45.8% via non-renewable energy sources, and the remainder via foreign exchange.

Demand breakdown – coverage by sources

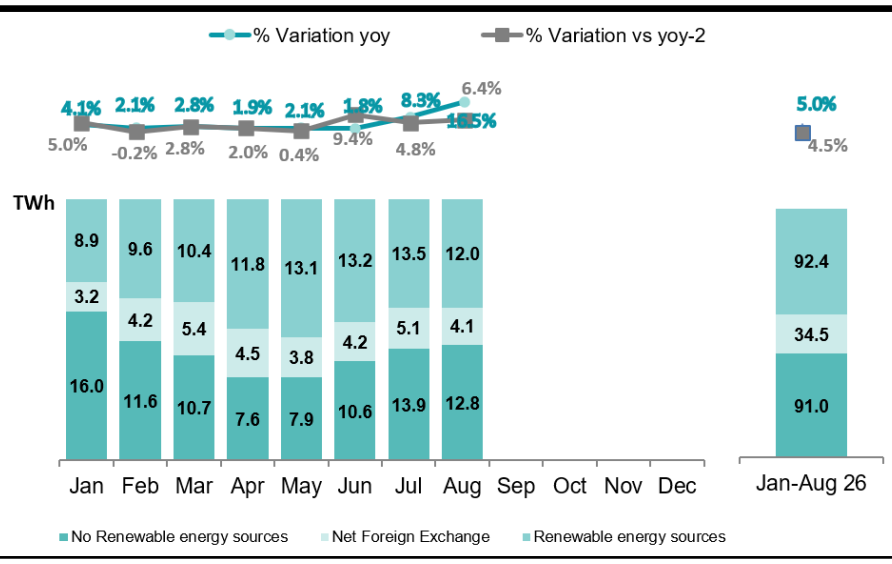


Source: Terna

Coverage of demand from renewable sources comes to 39.4%, down from the 41.7% recorded in the same month of the previous year.

In 2026, coverage of demand from non-renewable sources was up compared to 2025, standing at 42.2%, while renewable sources were down at 42.1%

2026 trend in demand breakdown and difference from 2025 and 2024



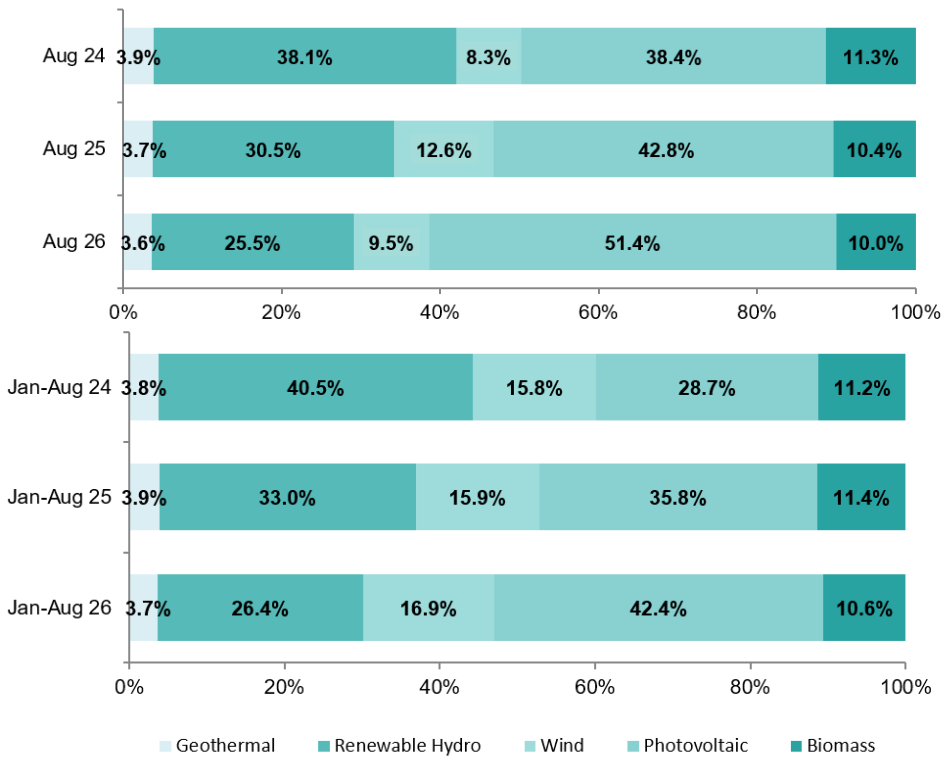
Source: Terna

In 2026, electricity demand on the grid was higher than during the same period of 2025 (+5.2%), and up compared to the cumulative figure for 2024 (+4.4%).
In 2026, energy production from renewable sources totalled 103.4 TWh, up compared to the same period of 2025 (+1.1%)

Details of Renewable Energy Sources

In September 2026, production from Renewable Energy Sources increased slightly compared to the same month of the previous year (+0.6%). Specifically, there was an increase in photovoltaic production (+27.1%), and in wind production (+0.8), and a decrease in renewable hydroelectric production (-29.2%) and geothermal power generation (-2.6%).

RES Production - Breakdown

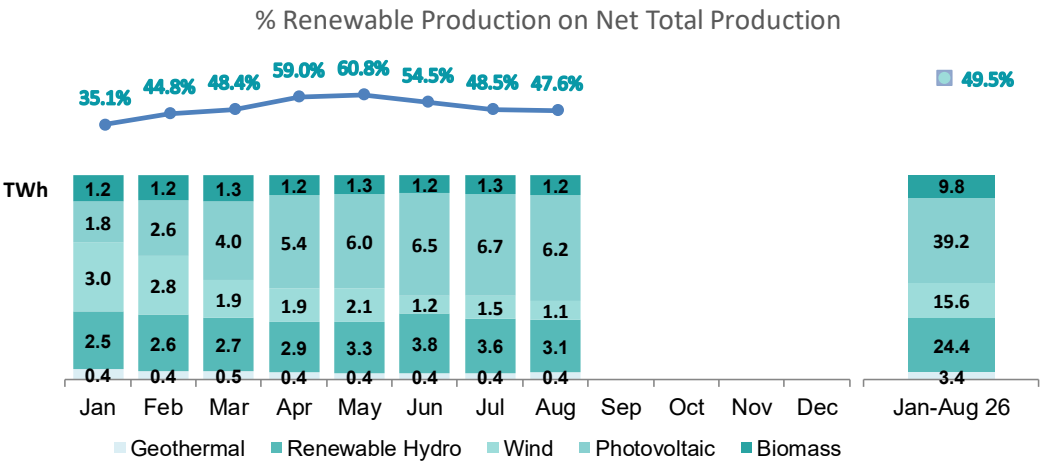


In September 2026, the largest contributions to the production of renewable energy were made by photovoltaic production (48.6%) and renewable hydroelectric production (24.5%).

In 2026, the largest contributions to production from renewable energy sources were made by photovoltaic production (43%) and renewable hydroelectric production (26.2%).

Source: Terna

2026 trend in net production from RES and difference from 2025



In September 2026, production from RES represented 45.4% of total net national production, a decrease compared to the same month in 2025 (48.1%).

Source: Terna

Historical Energy Balance Sheets

In 2026, total net production allocated for consumption (207,128 GWh) met 84.3% of national electricity demand (245,775 GWh).

2026 Historical Monthly Energy Balance Sheet

[GWh]	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Renewable Hydro	2,503	2,642	2,668	2,886	3,266	3,827	3,592	3,051					24,435
Pumping Production [2]	128	76	125	244	229	140	113	147					1,202
Thermal	17,237	12,822	12,122	8,909	9,284	11,897	15,268	14,069					101,608
of which Bioenergy	*1,164*	*1,213*	*1,349*	*1,186*	*1,255*	*1,198*	*1,267*	*1,198*					*9,830*
of which Hard Coal	*145*	*208*	*215*	*159*	*158*	*161*	*212*	*267*					*1,525*
Geothermal	445	396	451	430	425	415	424	430					3,416
Wind	2,999	2,772	1,935	1,938	2,146	1,188	1,465	1,140					15,583
Photovoltaic	1,762	2,589	4,004	5,378	6,014	6,547	6,709	6,153					39,156
Stand alone energy storage	185	179	212	242	194	167	146	161					1,486
Net Total Production	**25,259**	**21,476**	**21,517**	**20,027**	**21,558**	**24,181**	**27,717**	**25,151**					**186,886**
Stand alone energy storage absorption	**213**	**203**	**240**	**276**	**224**	**194**	**173**	**185**					**1,708**
Pumping	**183**	**108**	**178**	**349**	**327**	**200**	**162**	**210**					**1,717**
Net Total Production for Consumption	**24,863**	**21,165**	**21,099**	**19,402**	**21,007**	**23,787**	**27,382**	**24,756**					**183,461**
of which RES [3]	*8,873*	*9,612*	*10,407*	*11,818*	*13,106*	*13,175*	*13,457*	*11,972*					*92,420*
of which not RES	*15,990*	*11,553*	*10,692*	*7,584*	*7,901*	*10,612*	*13,925*	*12,784*					*91,041*
Import	3,775	4,417	5,629	4,775	4,209	4,570	5,323	4,452					37,150
Export	597	227	214	288	378	323	250	324					2,601
Net Foreign Exchange	**3,178**	**4,190**	**5,415**	**4,487**	**3,831**	**4,247**	**5,073**	**4,128**					**34,549**
Electricity demand [1]	**28,041**	**25,355**	**26,514**	**23,889**	**24,838**	**28,034**	**32,455**	**28,884**					**218,010**

Source: Terna

In 2026, net total production increased (+4.7%) compared to the same period in 2025.

The developments in the monthly balance sheet for 2025 are provided below.

2025 Historical Monthly Energy Balance Sheet

[GWh]	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Renewable Hydro	2,885	2,488	2,883	3,736	5,313	5,019	4,219	3,630	3,783	2,761	2,576	2,073	41,365
Pumping Production [2]	86	81	176	213	239	130	133	159	106	117	99	88	1,626
Thermal	14,777	14,579	13,016	9,684	8,514	11,015	13,387	10,975	12,673	12,975	14,775	16,686	153,056
of which Bioenergy	*1,250*	*1,285*	*1,374*	*1,324*	*1,354*	*1,308*	*1,293*	*1,241*	*1,223*	*1,295*	*1,355*	*1,397*	*15,699*
of which Hard Coal	*250*	*270*	*259*	*238*	*238*	*237*	*209*	*232*	*212*	*246*	*354*	*229*	*2,974*
Geothermal	455	407	448	440	451	424	440	445	427	440	436	448	5,261
Wind	2,580	1,279	2,242	1,949	1,874	1,227	1,838	1,503	1,254	2,341	1,804	1,472	21,363
Photovoltaic	1,529	2,063	3,419	4,349	5,039	5,659	5,565	5,109	4,181	3,321	2,283	1,773	44,290
Stand alone energy storage	39	51	89	106	113	102	116	121	177	202	171	172	1,459
Net Total Production	**22,351**	**20,947**	**22,273**	**20,477**	**21,543**	**23,576**	**25,698**	**21,942**	**22,601**	**22,157**	**22,144**	**22,711**	**268,420**
Stand alone energy storage absorption	**43**	**62**	**102**	**119**	**127**	**117**	**132**	**142**	**199**	**230**	**194**	**195**	**1,662**
Pumping	**123**	**115**	**252**	**304**	**341**	**186**	**190**	**227**	**151**	**167**	**142**	**125**	**2,323**
Net Total Production for Consumption	**22,185**	**20,770**	**21,919**	**20,054**	**21,075**	**23,273**	**25,376**	**21,573**	**22,251**	**21,760**	**21,808**	**22,391**	**264,435**
of which RES [3]	*8,699*	*7,522*	*10,366*	*11,798*	*14,031*	*13,637*	*13,355*	*11,928*	*10,868*	*10,158*	*8,454*	*7,163*	*127,978*
of which not RES	*13,486*	*13,249*	*11,553*	*8,256*	*7,044*	*9,636*	*12,021*	*9,645*	*11,383*	*11,602*	*13,354*	*15,229*	*136,457*
Import	5,141	4,424	4,264	3,813	3,773	4,708	5,098	3,556	4,114	4,297	4,372	4,238	51,798
Export	383	364	383	424	512	439	493	346	293	386	392	494	4,909
Net Foreign Exchange	**4,758**	**4,060**	**3,881**	**3,389**	**3,261**	**4,269**	**4,605**	**3,210**	**3,821**	**3,911**	**3,980**	**3,744**	**46,889**
Electricity demand [1]	**26,943**	**24,830**	**25,800**	**23,443**	**24,336**	**27,542**	**29,981**	**24,783**	**26,072**	**25,671**	**25,788**	**26,135**	**311,324**

Source: Terna

In 2025, the month with the highest demand for electricity was July, with 29,981 GWh

(1) Electricity Demand = Net Total Production for Consumption + Foreign Balance
(2) Pumping production is calculated assuming theoretical efficiency during the pumping phase
(3) RES Production = Renewable Hydro + Bioenergy + Geothermal + Wind + Photovoltaic

Demand by Operational Area

In September 2026, there was an increase in demand in the Northern zone (TO, MI, VE), in the Centre (RM, FI), in the Southern zone (NA) and on the Islands (PA-CA) compared to the same period of the previous year.

Demand by Operational Area

[GWh]	Turin	Milan	Venice	Florence	Rome	Naples	Palermo	Cagliari
August 2026	2,755	5,086	4,295	4,371	4,236	4,981	2,187	973
August 2025	2,454	4,553	3,708	3,869	3,548	4,092	1,750	809
% August 26/25	12.3%	11.7%	15.8%	13.0%	19.4%	21.7%	25.0%	20.3%
Cumulated 2026	21,964	47,612	32,476	33,557	30,863	31,850	13,674	6,014
Cumulated 2025	21,412	44,335	32,144	32,267	28,856	30,370	12,613	5,661
% Cumulated 26/25	2.6%	7.4%	1.0%	4.0%	7.0%	4.9%	8.4%	6.2%

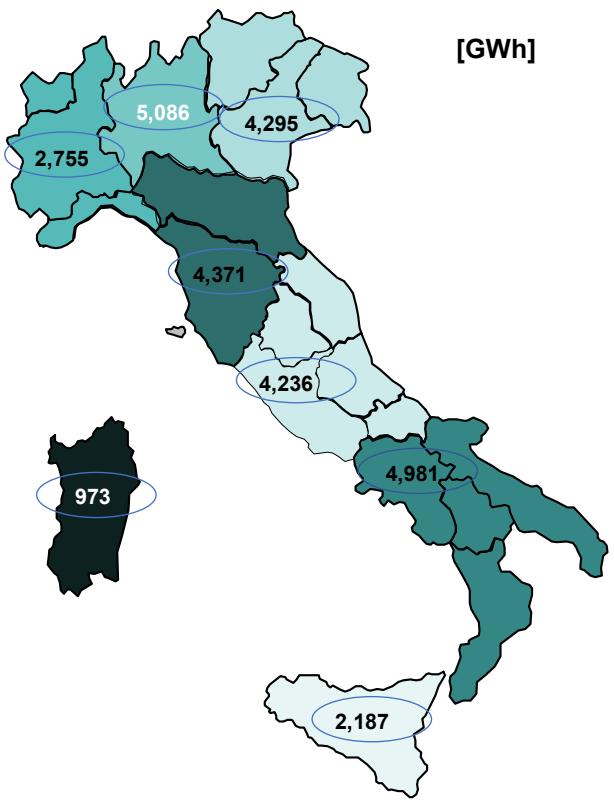
Source: Terna

In 2026, the highest YoY percentage change in demand was recorded in Sicily with +8.3%, and the lowest in the Venice area with +1.4%.

Demand by Operational Area – Map Chart

The regions are combined in clusters on the basis of production and consumption:

- TURIN: Piedmont - Liguria - Valle d'Aosta
- MILAN: Lombardy (*)
- VENICE: Friuli Venezia Giulia - Veneto - Trentino Alto Adige
- FLORENCE: Emilia Romagna (*) - Tuscany
- ROME: Lazio - Umbria - Abruzzo - Molise - Marche
- NAPLES: Campania - Apulia - Basilicata - Calabria
- PALERMO: Sicily
- CAGLIARI: Sardinia



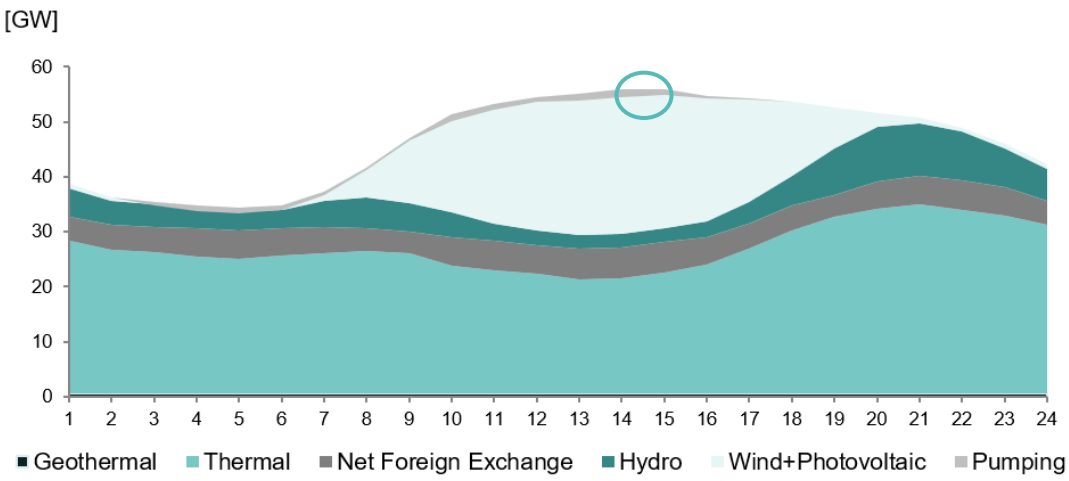
Source: Terna

(*) In these two regions, the geographical borders do not correspond to the electrical borders. Lombardy includes production plants that are part of the geographical administrative territory of Emilia-Romagna.

Peak Demand

In September 2026, Peak Demand was recorded on **Wednesday 2 September between 16:00 and 17:00** and was 56,068 MW (+14.7% Y-o-Y). The hourly demand diagram of the peak day is presented below.

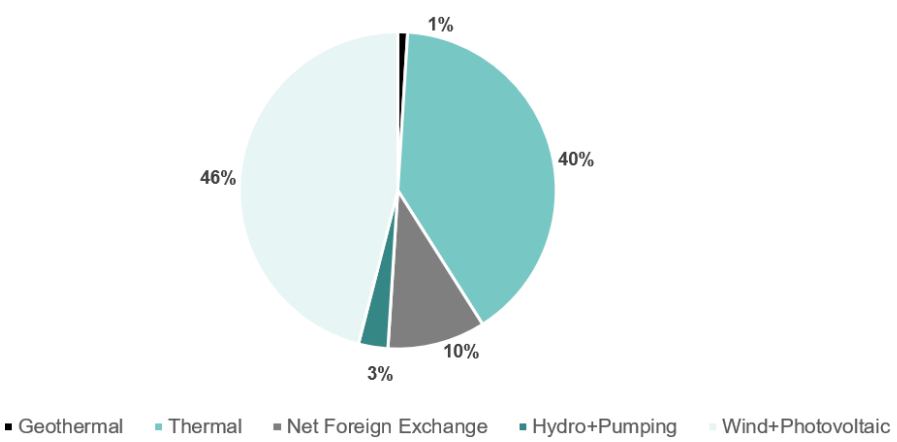
Peak Demand



At peak, the contribution of wind and solar production was 19,103MW.

Source: Terna

Coverage of demand – 5 August 2026 14:00-15:00

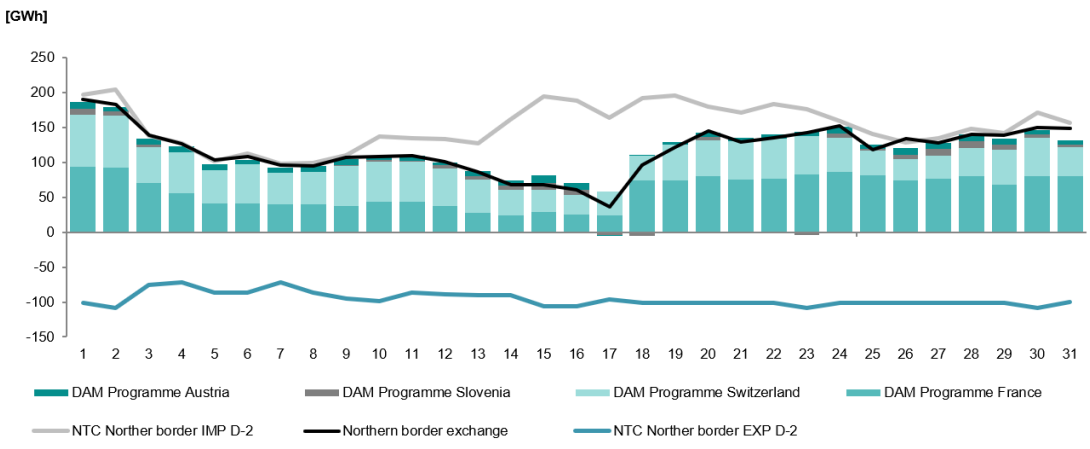


At its peak, production from wind and photovoltaic sources contributed to covering 34% of demand, with thermal production covering 47% and foreign exchange covering 12%. Water supply and pumping accounted for 6% of demand, with the remaining 1% supplied by geothermal energy.

Source: Terna

Net Foreign Exchange – June 2026

In September, there was a high degree of saturation of imported NTC capacity with regard to exchange programmes on the Northern border.



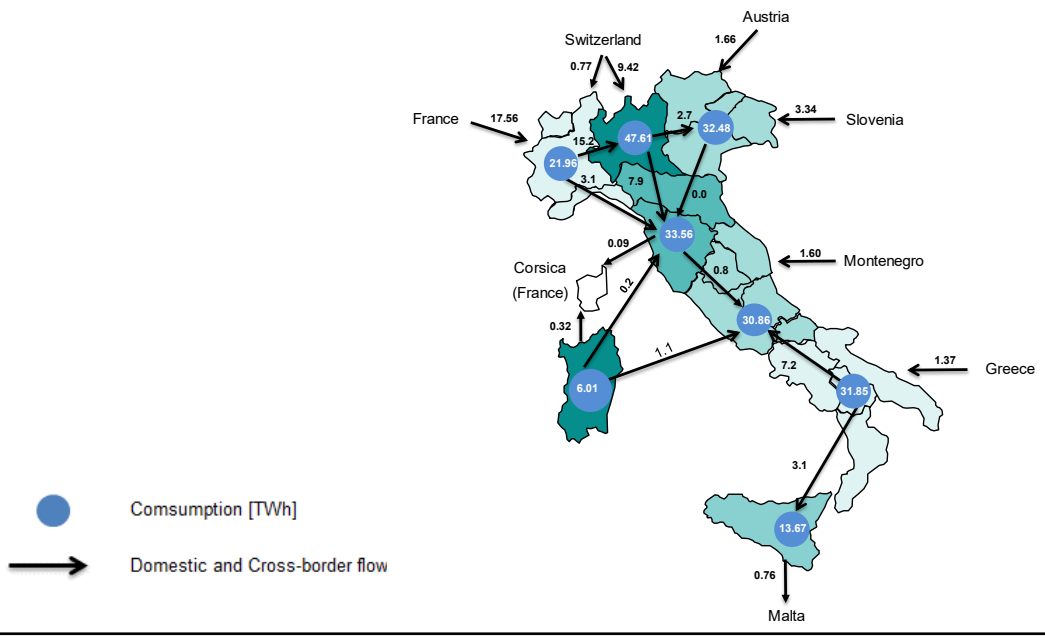
In September 2026, imports increased Y-o-Y (+7.7%), amounting to 4,432 GWh, while exports also increased Y-o-Y (+14%), amounting to 334 GWh.

Source: Terna

Balance of Physical Exchanges – Annual Cumulative Figure

The balance of physical electricity exchanges mainly shows the energy flows among the various areas identified in the Italian electricity system.

Balance of physical electricity exchanges: map



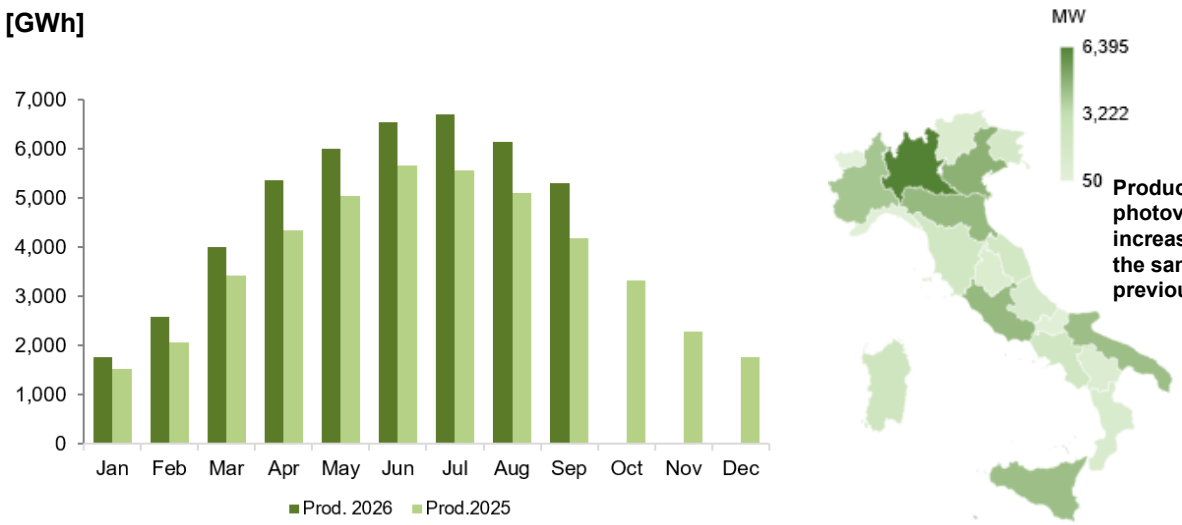
In 2026, a net exchange of approximately 12.7 TWh was recorded from the Northern zone to the Centre-North zone. An exchange of 8.1 TWh was recorded from the Southern zone to the Centre-South zone

Source: Terna

Production and Installed Capacity

Energy produced from photovoltaic sources in September 2026 reached 5,316 GWh, an increase compared to the same month of the previous year (+1,135 GWh).

Photovoltaic production (left) and distribution of operating capacity[1] (right)



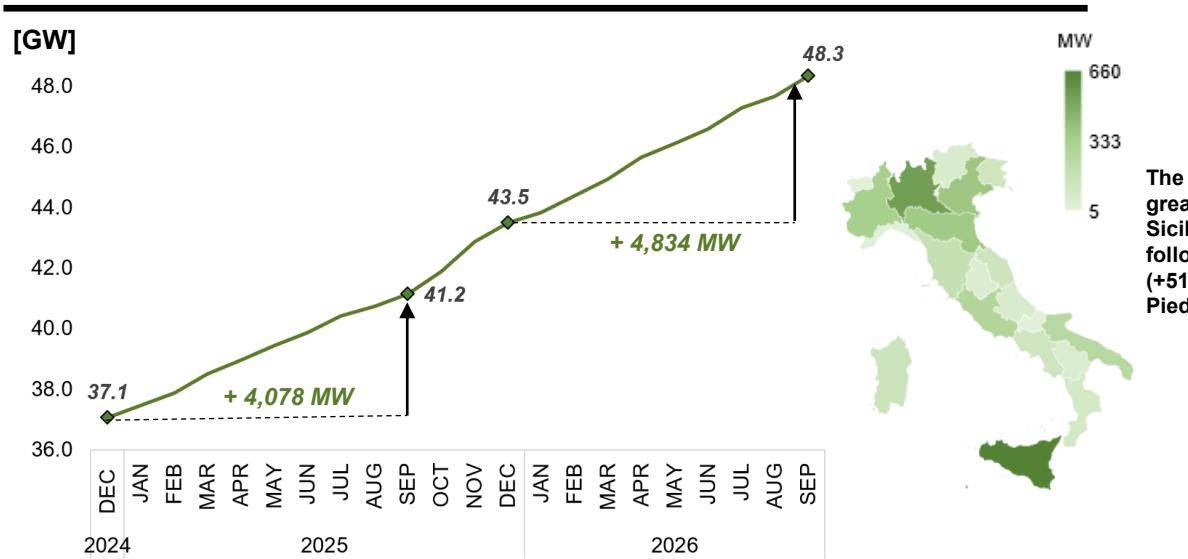
Production from photovoltaic sources increased compared to the same month of the previous year (+27.1%)

1. The operating capacity takes into account new activations, upgrades and decommissioning of plants

Source: Terna

In the first nine months of 2026, operating capacity increased by 4,834 MW. The increase during the same period of 2025 was +4,078 MW, therefore resulting in a positive difference of 756 MW (+18.6%).

Cumulative operating capacity (left) and distribution of new activations 2025 (right)

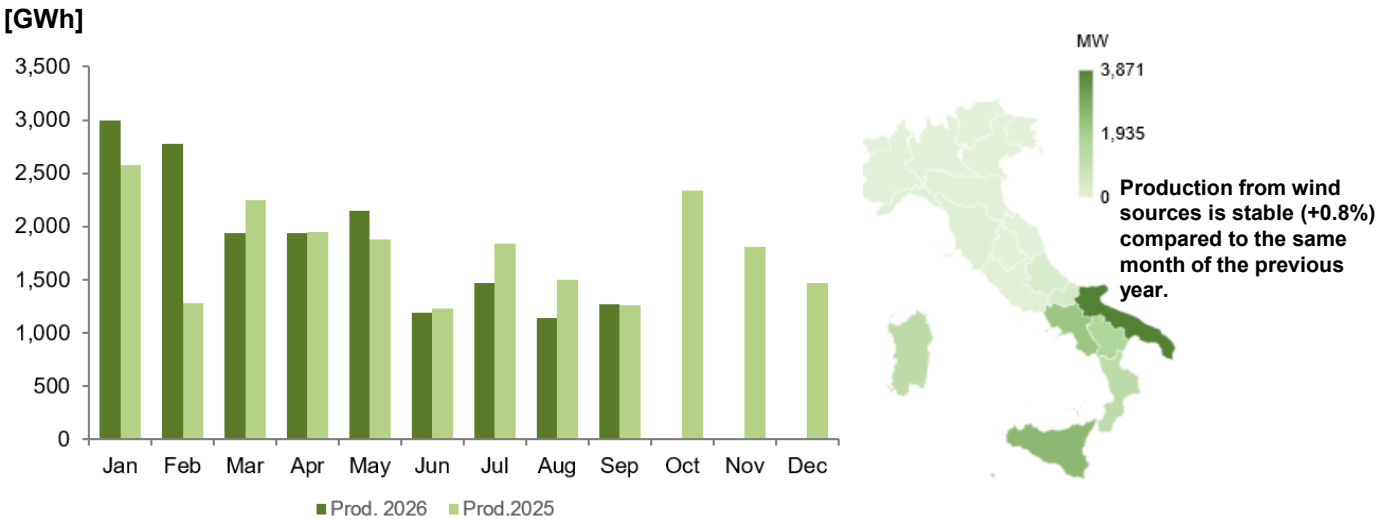


The region with the greatest increase is Sicily (+660 MW), followed by Lombardy (+514 MW) and Piedmont (+421 MW)

Source: Terna

Energy produced from wind production sources in September 2026 reached 1,264 GWh, remaining broadly stable compared to the same month of the previous year (+10 GWh).

Wind production (left) and distribution of operating capacity[1] (right)

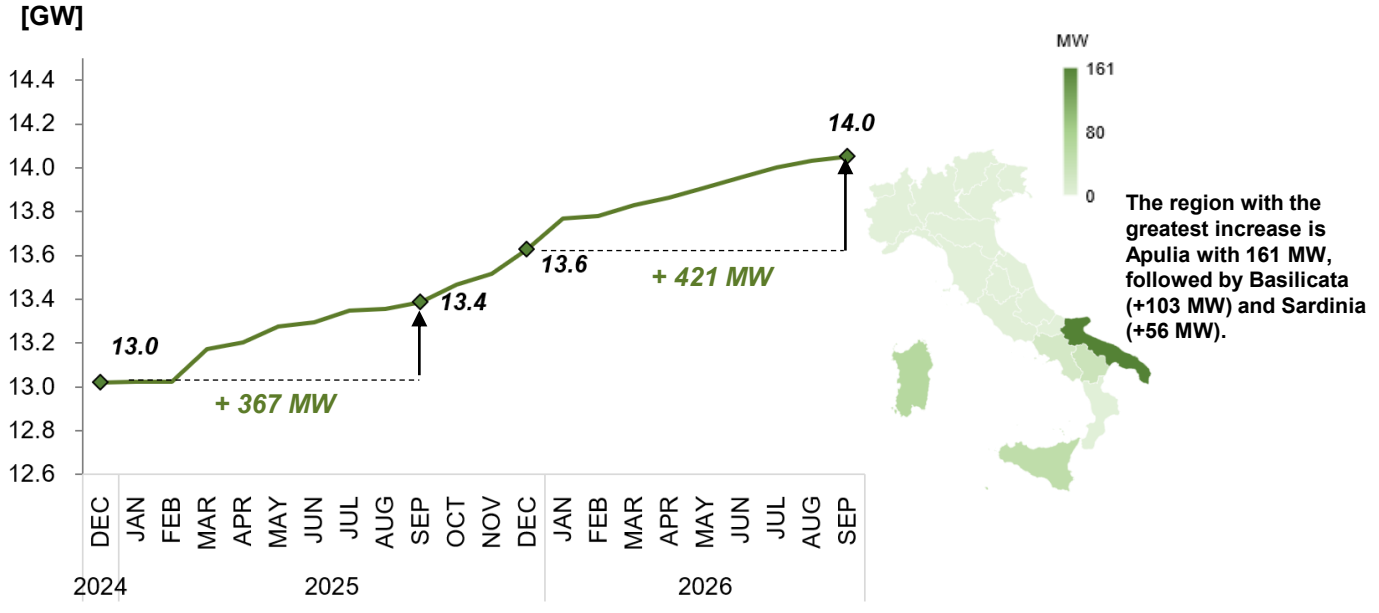


1. The operating capacity takes into account new activations, upgrades and decommissioning of plants

Source: Terna

During the first nine months of 2026, operating capacity increased by 421 MW. During the same period of 2025, the increase was 367 MW, which is an increase of 54 MW (+14.7%).

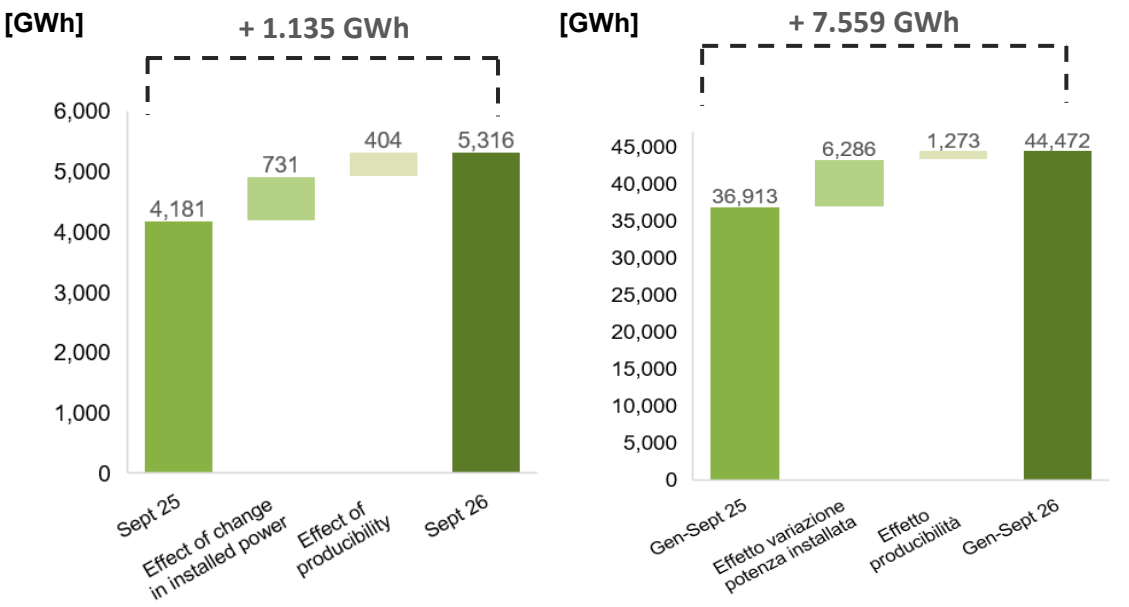
Cumulative operating capacity (left) and distribution of new activations 2026 (right)



Source: Terna

In the month of September, the increase in photovoltaic production (+1,135 GWh) was due to the positive outcome of increased operating capacity (+731 GWh) and, to a lesser extent, solar radiation (+404 GWh).

Breakdown of effects of photovoltaic production - monthly (left) and annual cumulative (right)

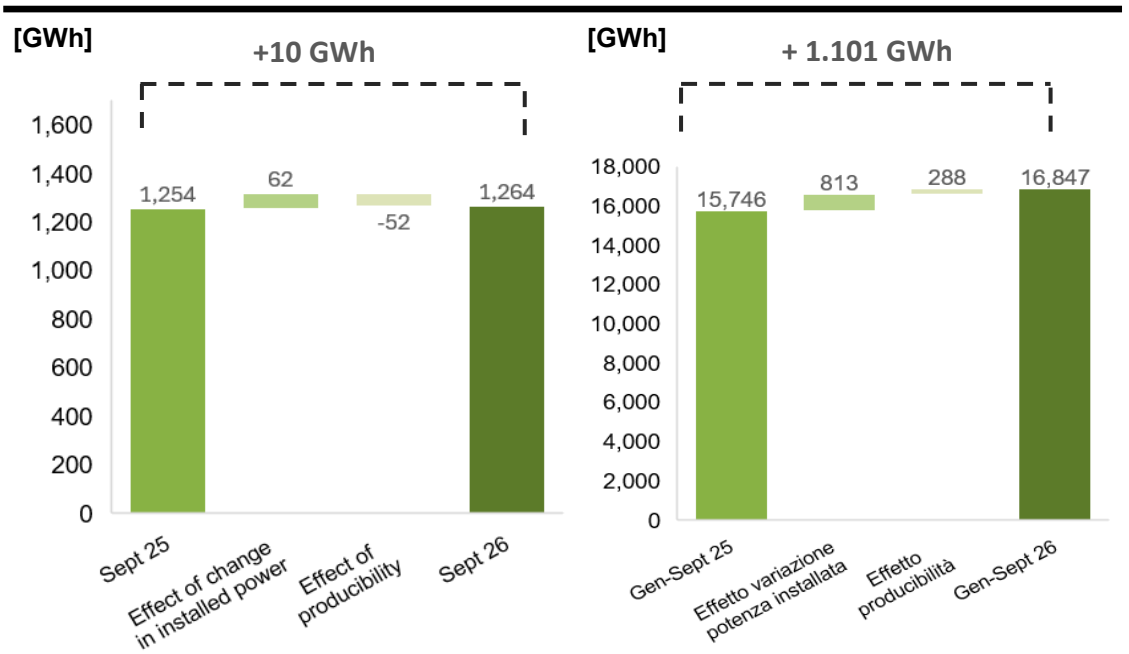


In September 2026, photovoltaic production increased by 27.1% compared to September 2025.

Source: Terna calculation

In September, the positive impact of increased operational capacity (+62 GWh) was sufficient to offset the negative impact of lower wind conditions (-52 GWh), resulting in generation levels broadly in line with those recorded in September 2025.

Breakdown of effects of wind production - monthly (left) and annual cumulative (right)



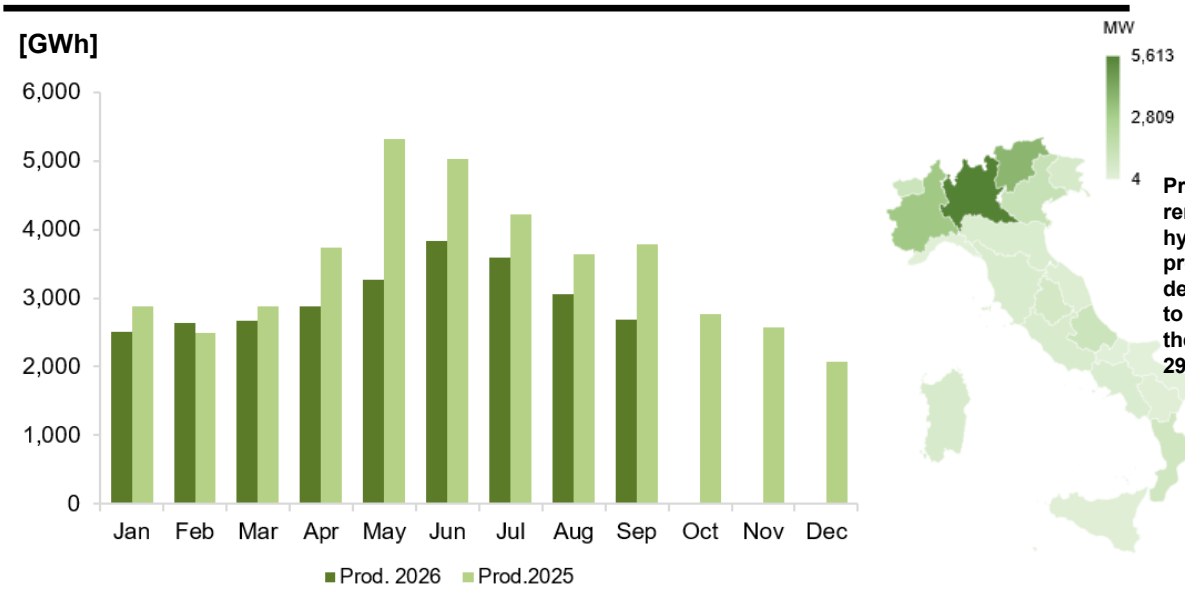
In September, wind production remained stable (+0.8%) compared to September 2025.

Source: Terna calculation

Notes: For the calculation of the breakdown of the power effect and the producibility effect, see the legend.

Energy produced from renewable hydroelectric sources in September 2026 reached 2,678 GWh, a decrease compared to the same month of the previous year (-1,106 GWh).

Renewable hydroelectric production (left) and distribution of operating capacity[1] (right)



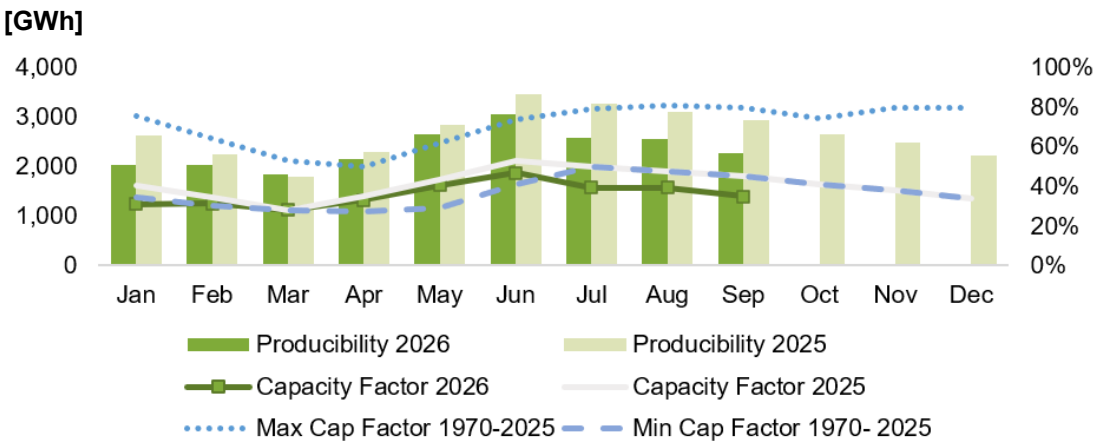
Production from renewable hydroelectric production sources decreased compared to the same month of the previous year (-29.2%)

1. The operating capacity takes into account new activations, upgrades and decommissioning of plants.

Source: Terna

In September, hydroelectric producibility decreased (-22.5%) compared to the same month of the previous year.

Hydroelectric Producibility and Reservoir Percentage



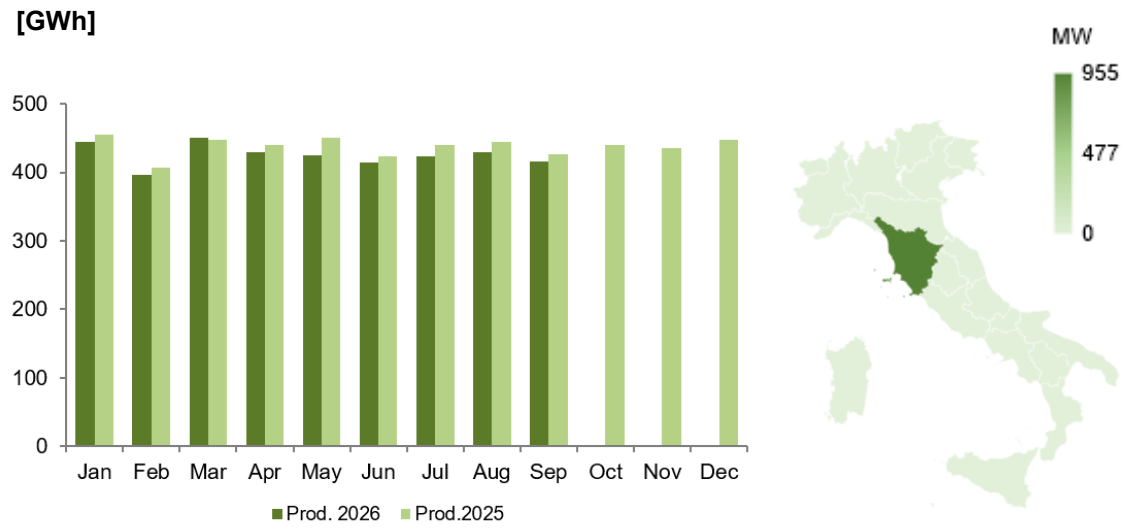
In September 2026, considering Italy as a whole, the ratio between the reservoir and the maximum reservoir capacity was 34.9%, a drop compared to the same month in 2025 (45.0%).

	Reservoir Capacity	NORTH	CENTRE SOUTH	ISLANDS	TOTAL
Sep 26	[GWh]	1,542	605	130	2,277
	% (Capacity/Max capacity)	35.6%	33.4%	34.2%	34.9%
Sep 25	[GWh]	2,166	598	175	2,939
	% % (Capacity/Max capacity)	50.0%	33.0%	45.8%	45.0%

Source: Terna

Energy produced from geothermal production sources in September 2026 reached 416 GWh, a slight decrease compared to the same month of the previous year (-11 GWh).

Geothermal production (left) and distribution of operating capacity[1] (right)



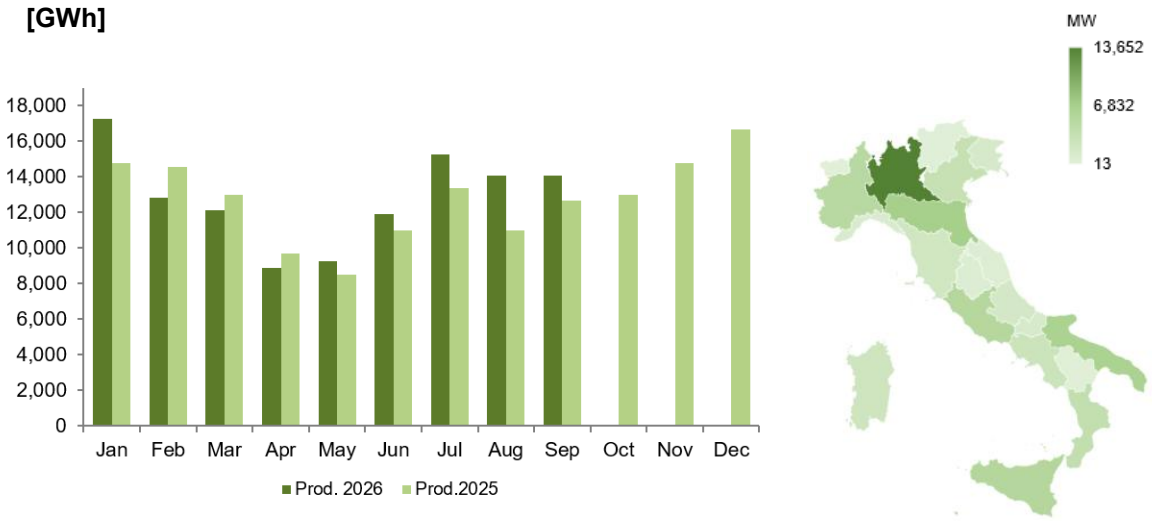
Production from geothermal sources was down (-2.6%) compared to the same month of the previous year

1. The operating capacity takes into account new activations, upgrades and decommissioning of plants.

Source: Terna

Energy produced from thermal sources in September 2026 reached 14,070 GWh, up compared to the same month of the previous year (+1,397 GWh).

Thermal production (left) and distribution of operating capacity[1] (right)



Production from thermal sources in September was up (+11.0%) compared to the same month of the previous year

1. The operating capacity takes into account new activations, upgrades and decommissioning of plants.

Source: Terna

In September 2026, the operating capacity of renewables increased by 675 MW. This value is 238 MW higher (+54.5%) compared to the same month of the previous year.

Variation in monthly operating capacity and number of plants per Source in Italy 2026[1]

[MW]	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Photovoltaic	333	544	562	722	448	484	699	386	657	0	0	0	**4.834**
Wind	139	13	50	34	46	46	44	31	18	0	0	0	**421**
Hydroelectric	1	3	-1	3	0	0	1	0	5	0	0	0	**12**
Geothermal Biomass	1	0	-5	2	-1	3	1	-1	-4	0	0	0	**-4**
Total	**474**	**559**	**606**	**761**	**493**	**533**	**745**	**417**	**675**	**0**	**0**	**0**	**5.263**

Number of plants	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Photovoltaic	11.617	17.700	17.376	16.068	11.386	8.224	6.195	9.212	40.333	0	0	0	**138.111**
Wind	4	2	4	2	2	3	3	2	-1	0	0	0	**21**
Hydroelectric	0	1	4	3	2	5	6	3	8	0	0	0	**32**
Geothermal Biomass	0	1	-2	4	2	10	4	-3	-2	0	0	0	**14**
Total	**11.621**	**17.704**	**17.382**	**16.077**	**11.392**	**8.242**	**6.208**	**9.214**	**40.338**	**0**	**0**	**0**	**138.178**

Source: Terna

The evolution of operational capacity by source in 2025 is shown below.

Variation in monthly operating capacity and number of plants per Source in Italy 2025[1]

[MW]	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	Total
Photovoltaic	419	392	621	458	495	424	546	326	398	736	985	639	**6,437**
Wind	2	2	149	29	71	21	55	7	30	77	53	111	**608**
Hydroelectric	1	3	1	0	2	3	4	1	1	1	4	2	**22**
Geothermal & Biomass	0	1	6	1	0	0	1	0	9	110	0	-2	**125**
Total	**421**	**399**	**777**	**488**	**567**	**448**	**606**	**334**	**437**	**923**	**1,042**	**750**	**7,191**

Plants number	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	Total
Photovoltaic	19,432	18,201	18,988	18,533	22,245	16,066	18,703	12,814	16,980	19,739	15,966	15,533	**213,200**
Wind	0	7	1	7	4	1	3	0	4	8	4	0	**39**
Hydroelectric	4	2	3	2	5	5	7	2	2	6	4	5	**47**
Geothermal & B	-1	-1	0	2	4	1	0	1	-2	-2	2	-1	**3**
Total	**19,435**	**18,209**	**18,992**	**18,544**	**22,258**	**16,073**	**18,713**	**12,817**	**16,984**	**19,751**	**15,976**	**15,537**	**213,289**

Source: Terna

1. The operating capacity takes into account new activations, upgrades and decommissioning of plants.

RES capacity targets for 2026

The following table shows the net change in installed capacity[1] between January 2021 and September 2026, broken down by region and the related progressive target in December 2026. This target is determined by referring to the regional distribution envisaged by the Eligible Areas Ministerial Decree, re-allocating monthly the additional power envisaged for the current year.

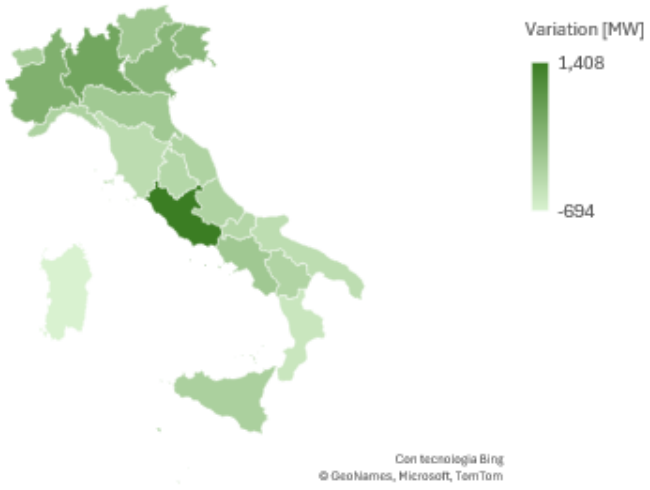
Change in installed capacity Jan 2021 – June 26 and deviation from the regional target

Region	*Installed variation Jan 21-Sep 26 [MW]*	*Eligible Areas Target Jan 21–Sep 26 [MW]*	*Variation [MW]*	*Installed Variation vs Target [MW]*
ABRUZZO	662	798	-135	850
BASILICATA	758	917	-158	973
CALABRIA	644	1,119	-475	1,206
CAMPANIA	1,678	1,620	58	1,728
EMILIA ROMAGNA	2,387	2,341	46	2,504
FRIULI VENEZIA GIULIA	1,052	722	330	772
LAZIO	3,117	1,708	1,408	1,829
LIGURIA	243	357	-114	382
LOMBARDIA	4,051	3,373	679	3,592
MARCHE	737	867	-130	930
MOLISE	159	356	-197	383
PIEMONTE	2,421	1,925	496	2,053
PUGLIA	2,692	3,011	-319	3,213
SARDEGNA	1,349	2,044	-694	2,207
SICILIA	3,489	3,576	-87	3,847
TOSCANA	1,033	1,338	-305	1,444
TRENTINO ALTO ADIGE	564	468	96	497
UMBRIA	362	564	-202	609
VALLE D'AOSTA	42	68	-26	75
VENETO	2,714	2,335	380	2,483
Total Italy	**30,155**	**29,505**	**651**	**31,577**

Source: Terna

See below for the geographic representation of regional deviations from the December 2026 target.

Regional change from targets at 31 August 2026 in installed RES capacity



In September 2026, Lazio was the region with the greatest net change in power compared to the additional MW target.

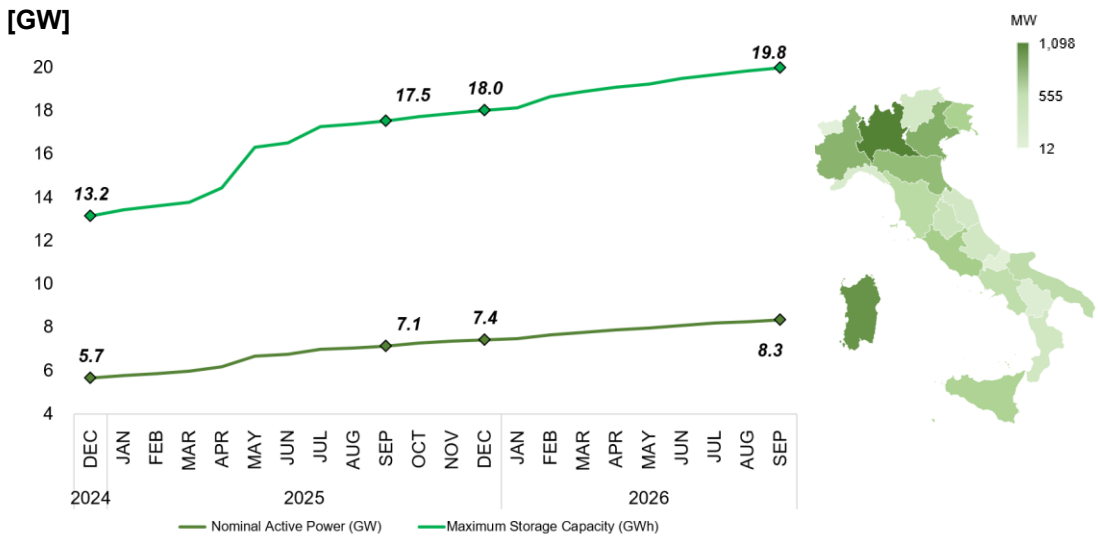
Source: Terna

1. The net change in power is calculated as follows: new installations + upgrades - decommissioning - downgrades
2. The 2024 target represents the objective value expressed as additional power in MW for each region between 31/12/2020 and 31/12/2024 as indicated in "Table A – Regional distribution of minimum power per year expressed in MW" annexed to the Eligible Areas Ministerial Decree of 21 June 2024.

Storage Systems[1] - Installed Capacity

In the first nine months of 2026, the nominal power[2] of storage in operation increased by 911 MW, against an increase of 1,482 MW in the same period of 2025, therefore showing a negative difference of 572 MW (-38.6%). The maximum usable capacity[3] of storage in operation increased by 1,962 MWh, against an increase of 4,376 MWh in the same period of 2025, for a decrease of 2,415 MWh (-55.2%). Approximately 984,831 storage systems are in operation.

Cumulative operating capacity (left) and distribution (right)

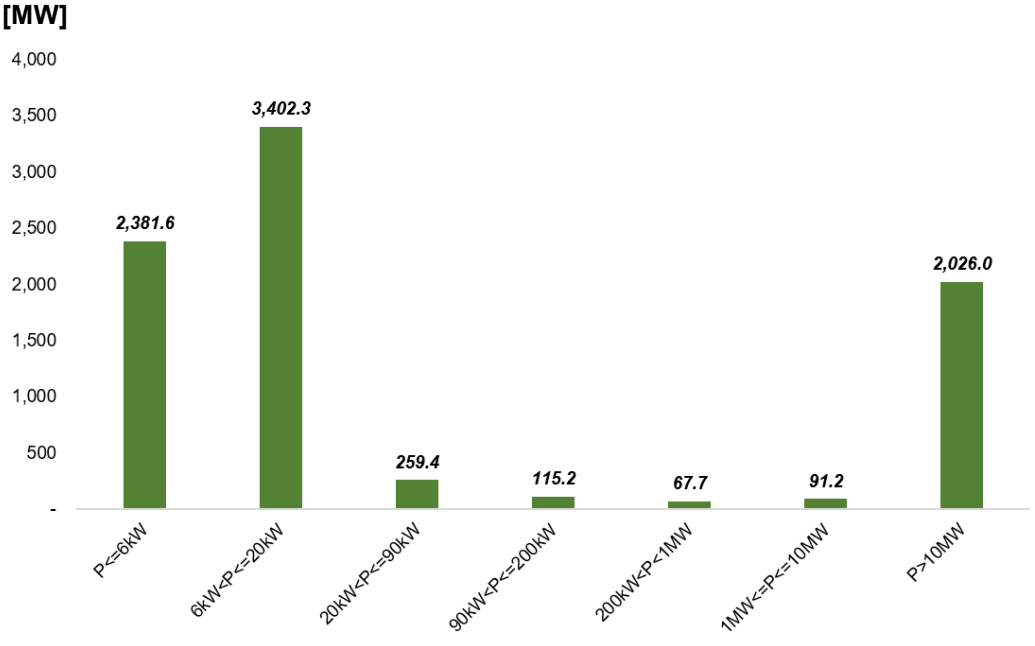


The regions that recorded the highest capacity in service were Calabria (1,133 MW), Veneto (1,003 MW) and Emilia-Romagna (804 MW)

Source: Terna

The power class with the highest nominal active power was the one between 6kW=20kW, which saw 3,402.3 MW installed.

Nominal active power operating divided by plant size



Devices with capacity within a range of 6kW=20kW accounted for 41% of the nominal active power of the storage systems

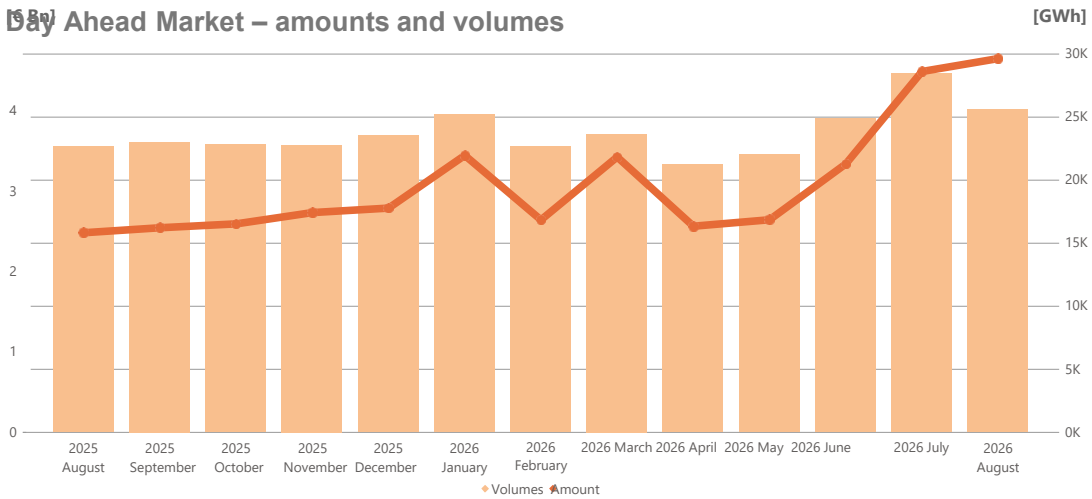
Source: Terna

Day-Ahead Market

The September 2026 total for withdrawal programmes on the DAM was approximately €5.2 billion (+12% compared to the previous month and +104% compared to September 2025).

The average PUN in September 2026 was approximately €207.5/MWh (+15% compared to the previous month and +90% compared to September 2025). There was also a change of -3% in demand compared to the previous month and of +8% compared to September 2025.

Day Ahead Market – amounts and volumes

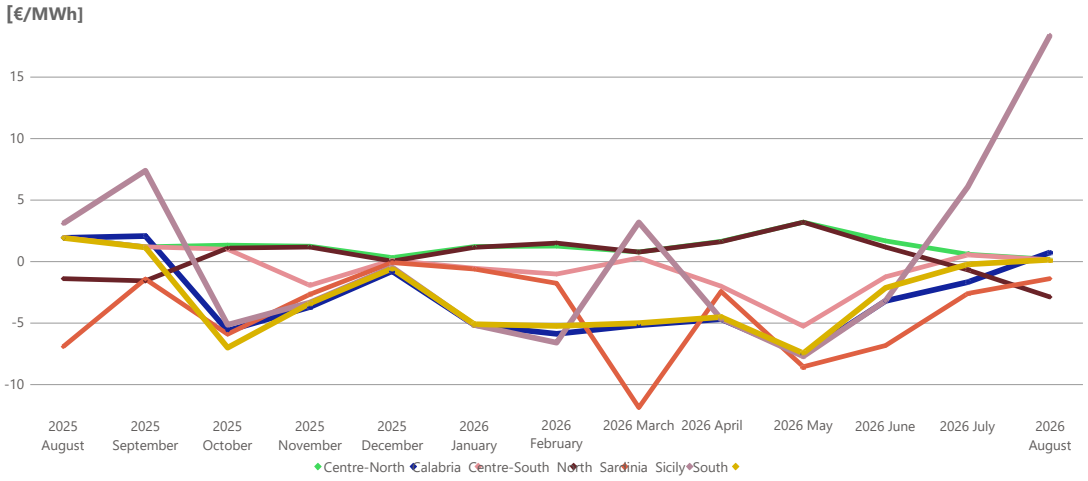


Total for September 2026: +104% compared to September 2025

Source: Terna calculation on GME data

In September 2026, the zonal prices were largely in line with the PUN. The exceptions are the zonal price differentials recorded in Sicily (+€30.2/MWh), Sardinia (-€6.0/MWh), and Calabria (-€6.4/MWh).

Spread compared to the PUN



Average spread in September 2026: 1.5 €/MWh

Source: Terna calculation on GME data

The PUN has been replaced by the PUN Index as of 01/01/2025

The spread between the peak and off-peak prices in September 2026 was, on average, equal to
-€19.6/MWh; the highest spread was registered in the SICI area, and it was equal to -€65 /MWh

Day Ahead Market – PUN and zonal prices [€/MWh]

	PUN	Calabria	Centre-North	CSouth	North	Sardinia	Sicily	South
Average	180.0	180.7	180.2	180.1	177.1	178.6	198.4	180.1
Average Month Y-1	108.8	110.7	110.7	110.7	107.4	101.8	111.9	110.7
Δ vs PUN	-	0.7	0.2	0.1	-2.9	-1.4	18.4	0.1
Δ vs PUN Y-1	-	1.9	1.9	1.9	-1.4	-6.9	3.1	1.9
Maximum	313.0	328.9	328.9	328.9	313.0	328.9	360.8	328.9
Minimum	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Peak	165.3	166.6	165.5	165.4	165.0	162.3	168.4	165.4
Off-Peak	194.7	194.9	194.9	194.9	189.2	194.9	228.4	194.9
Δ Peak vs Off Peak	-29.3	-28.3	-29.4	-29.5	-24.3	-32.5	-59.9	-29.5

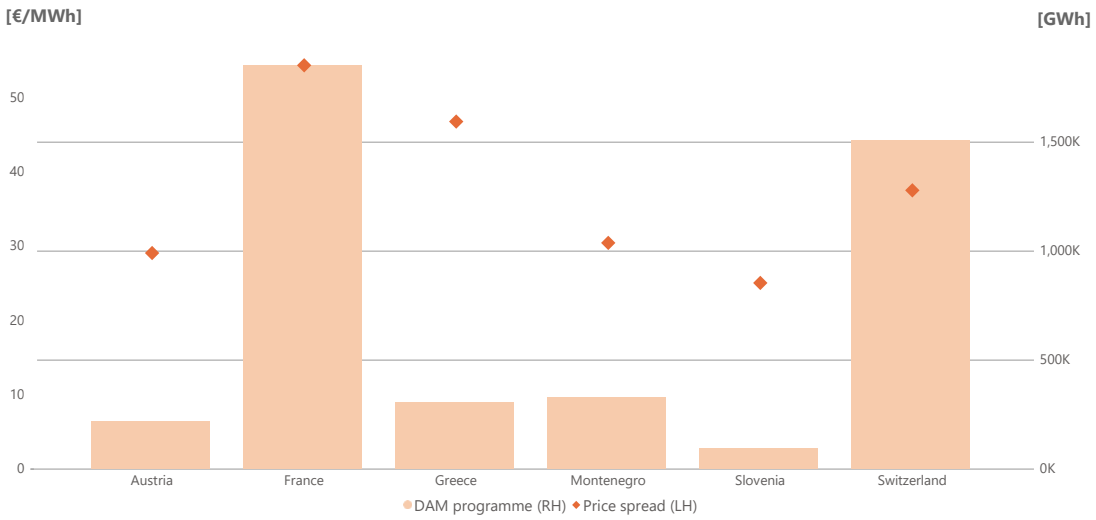
Source: Terna calculation on GME data

Peak-off peak spread down compared to the previous month

The price spreads with France and Switzerland were €62.5/MWh and €37.4/MWh respectively (a change of +15.7% and +5.8% compared to the previous month).

Imports totalled 4.6 TWh, a decrease of -0.5% compared to the previous month, with Switzerland and France accounting for 36% and 44% of the total respectively. Total exports were 0.3 TWh, with Switzerland accounting for 35% and Greece 24%.

Price spread with foreign exchanges and day ahead programmes



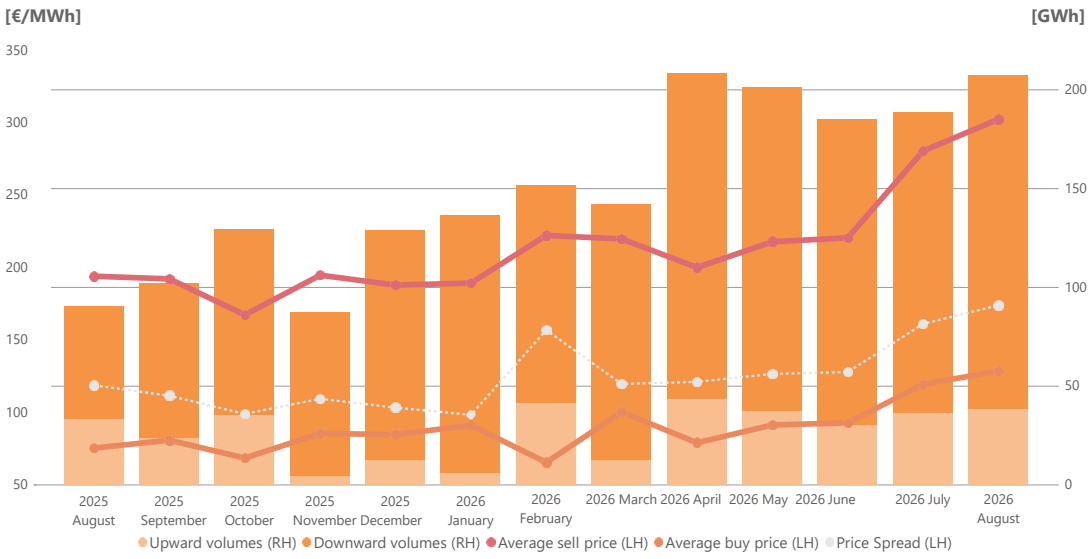
Source: Terna calculation on GME data

Net imports on the northern border of 3.9 TWh

Ancillary Services Market

In September 2026, the spread between bid-up and bid-down prices was €213/MWh, (+23% compared to the previous month and +91% compared to September 2025).
Total volumes increased compared to the previous month (+1%). Specifically, upward volumes increased by 74% while downward volumes decreased by 15%.
Upward movements rose by 192% compared to the same month of the previous year, while downward movements increased by 91%.

Ancillary Services - prices and volumes



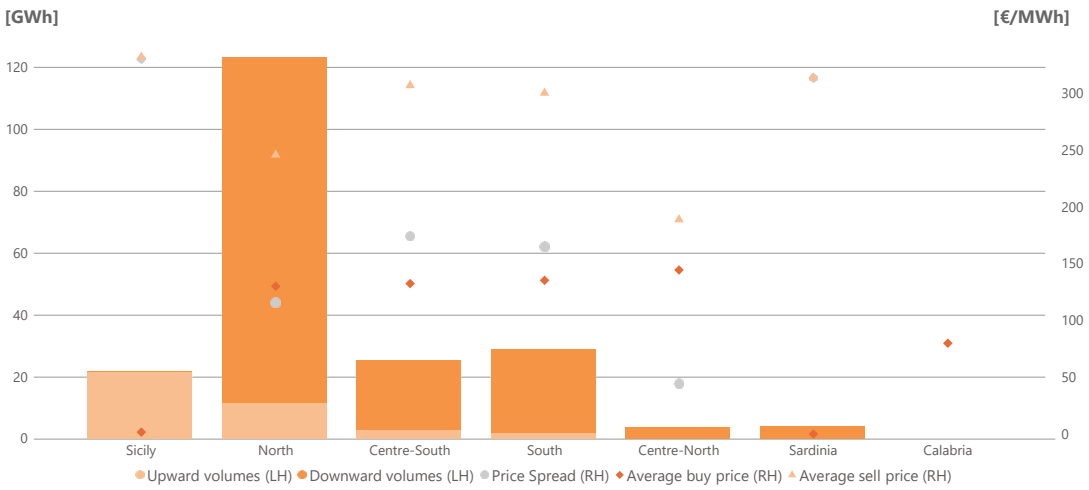
Source: Terna

Average bid-up price in September 2026 of €364/MWh

Average bid-down price in September 2026 of €151/MWh.

The average bid-up price went from €301/MWh in August to €364/MWh in September; the average bid-down price went from €128/MWh in August to €151/MWh in September.
The market zone characterised by the highest spread (€357/MWh) is Sardinia. This spread represented a difference of 14% compared to the previous month.

Ancillary Services - prices and volumes by market zone



Source: Terna

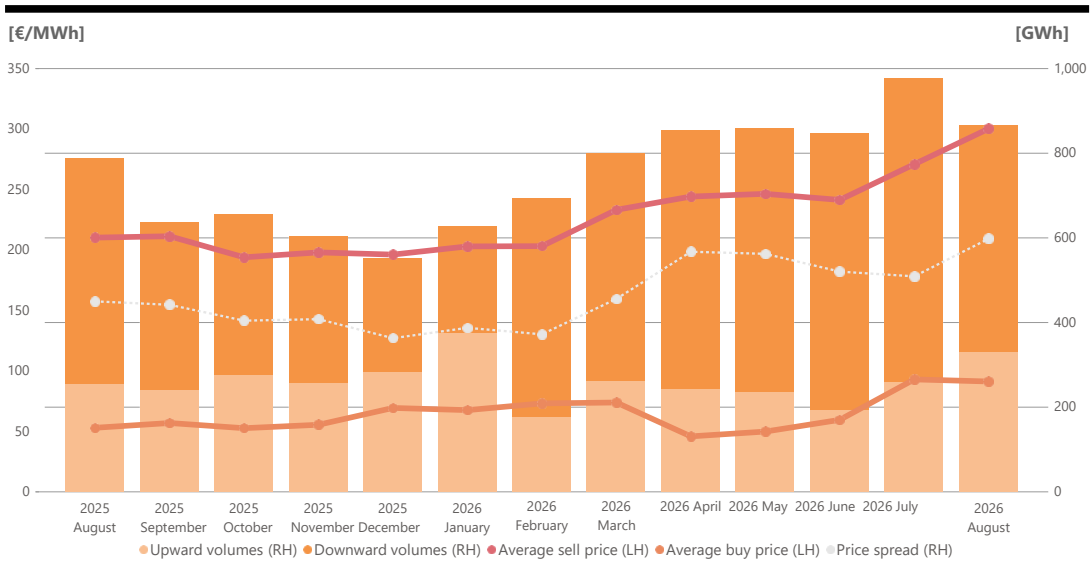
Sardinia: the zone with the lowest volumes moved

North: zone with the largest volumes moved

Balancing Market

In September 2026, the spread between bid-up and bid-down prices was €230/MWh, (+10% compared to the previous month and +49% compared to September 2025).
Total volumes increased compared to the previous month (+9%). Specifically, upward volumes decreased by 39% while downward volumes increased by 38%.
Upward movements fell by 13% compared to the same month of the previous year, while downward movements increased by 100%.

Balancing market – prices and volumes



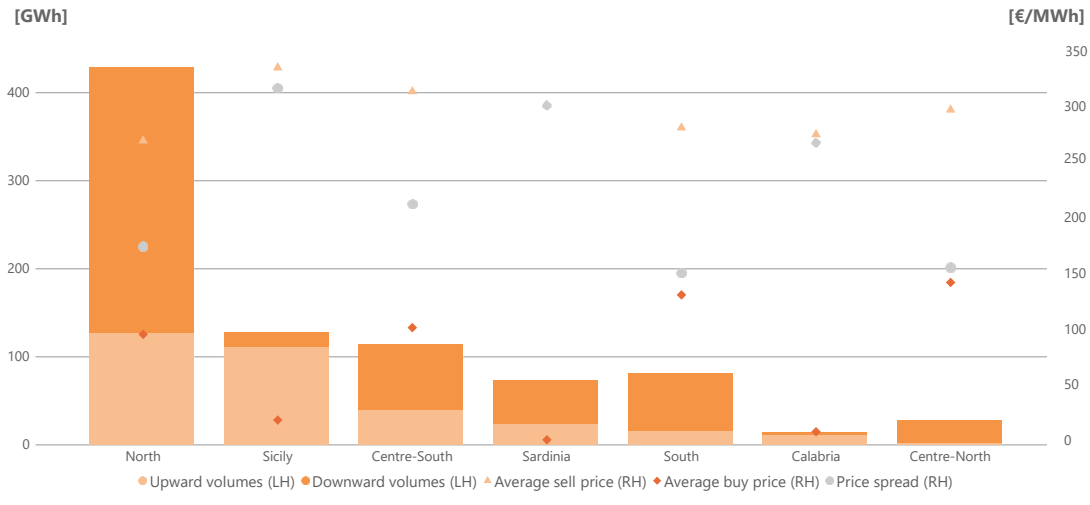
Average bid-up price of €347/MWh in September 2026

Average bid-down price in September 2026 of €117/MWh

Source: Terna

The average bid-up price went from €300/MWh in August to €347/MWh in September; the average bid-down price went from €91/MWh in August to €117/MWh in September. The market zone characterised by the highest spread (€356/MWh) is Sicily. This spread represented a difference of 12% compared to the previous month.

Balancing market – prices and volumes by market zone



Centre-North: the zone with the lowest volumes moved

North: zone with the largest volumes moved

Source: Terna

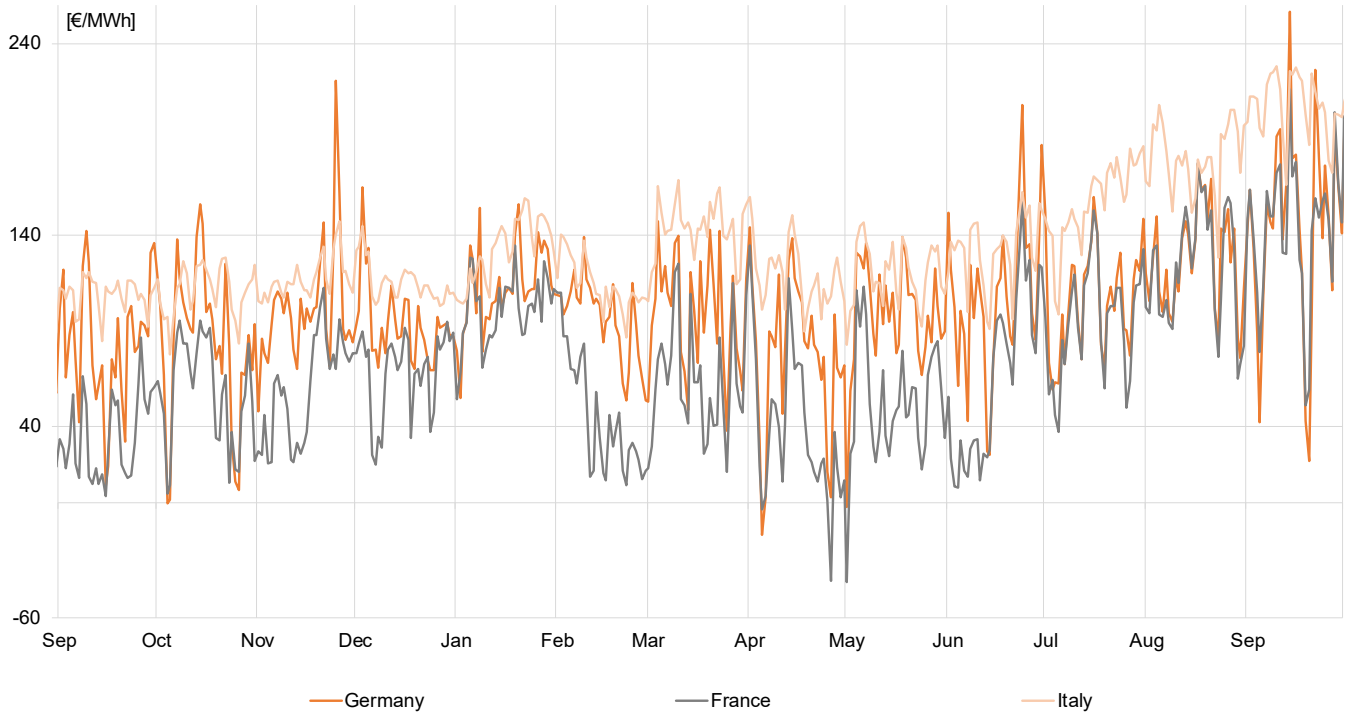
Commodities – Spot Market

In September, Brent prices recorded an average value of $115.8/bbl, up on August (+26.5%).

The average prices of coal (API2) were up compared to August, settling at around $138.1/t (+13.1%).

European gas prices (TTF) in September increased compared to August, with a monthly average of €75.46/MWh (+22.6% compared to the previous month). The PSV recorded a significant increase, settling at €79.31/MWh (+22.9%). Electricity prices in Italy rose in September compared to the previous month, with a monthly average of €207.5/MWh (+15.3%). The French power exchange also recorded a significant increase, with the price of electricity reaching €143.3/MWh (+16.7%), as did the German power exchange, with a price of €144.8/MWh (+14.1%).

Spot electricity prices



Source: Terna calculation on GME and EPEX data

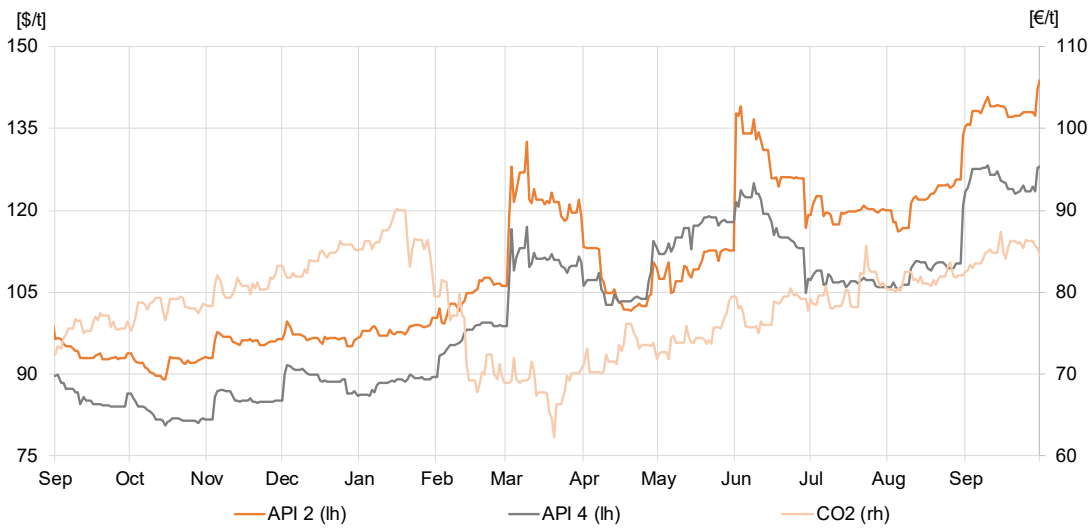
Gas Oil spot prices



Monthly average change PSV-TTF = € 3.8/MWh

Source: Terna calculation on GME and EPEX data

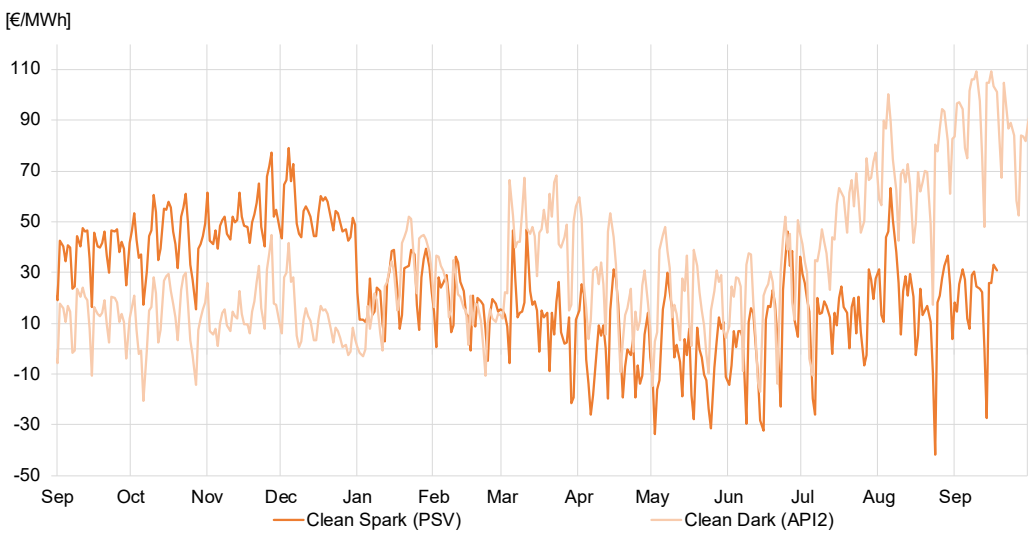
Coal Carbon spot prices



Monthly average change API2-API4 = $ 12.7/t

Source: Terna calculation on GME and EPEX data

Clean Dark Spark spreads Italy



Clean spark spread PSV monthly average = €19.7/MWh

Clean dark spread API2 monthly average = €88.9/MWh

Source: Terna calculation on GME and EPEX data

Commodities – Forward Market

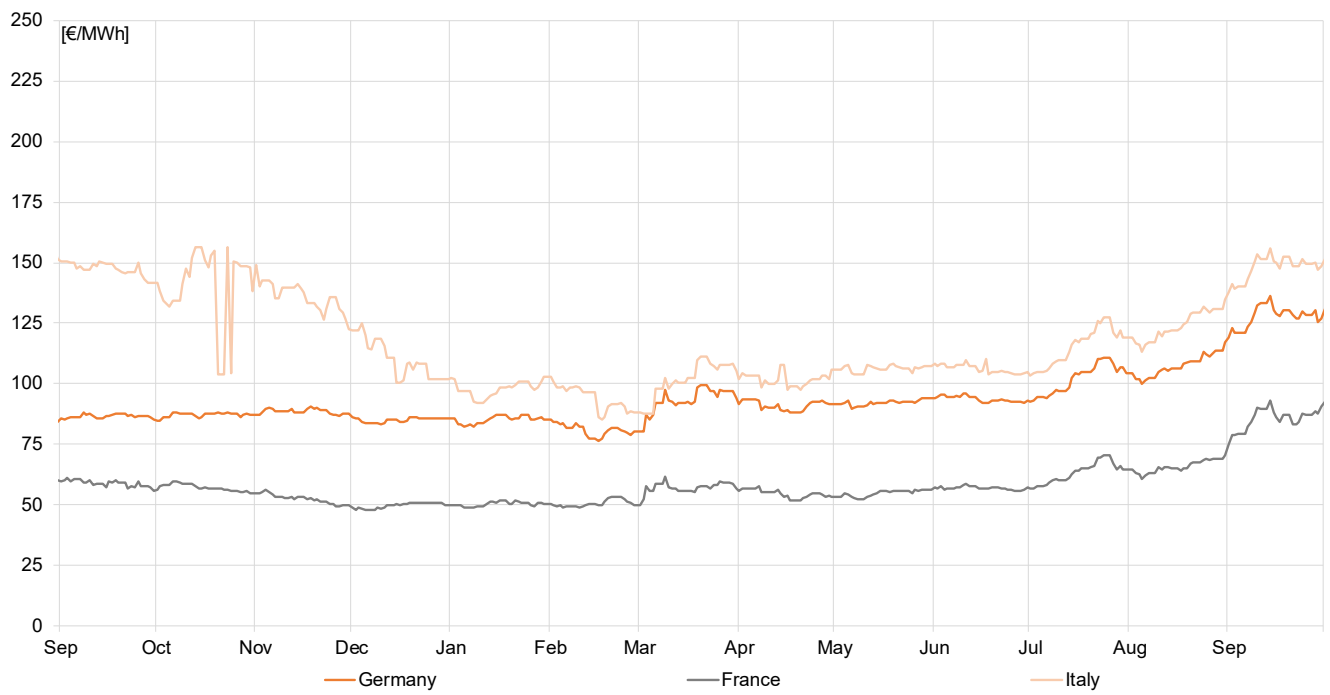
In September 2026, Brent forward prices recorded an average value of $78.4/bbl, up compared to the previous month (+4.3%).

Coal forward prices (API2) were up compared to August, standing at $131.6/t (+6.9%).

Forward prices of gas in Europe (TTF) were up compared to the previous month (+27.7%), settling at around €56.6/MWh. Forward prices in Italy (PSV) were also up, which showed an average figure of €57.6/MWh (+32.8%).

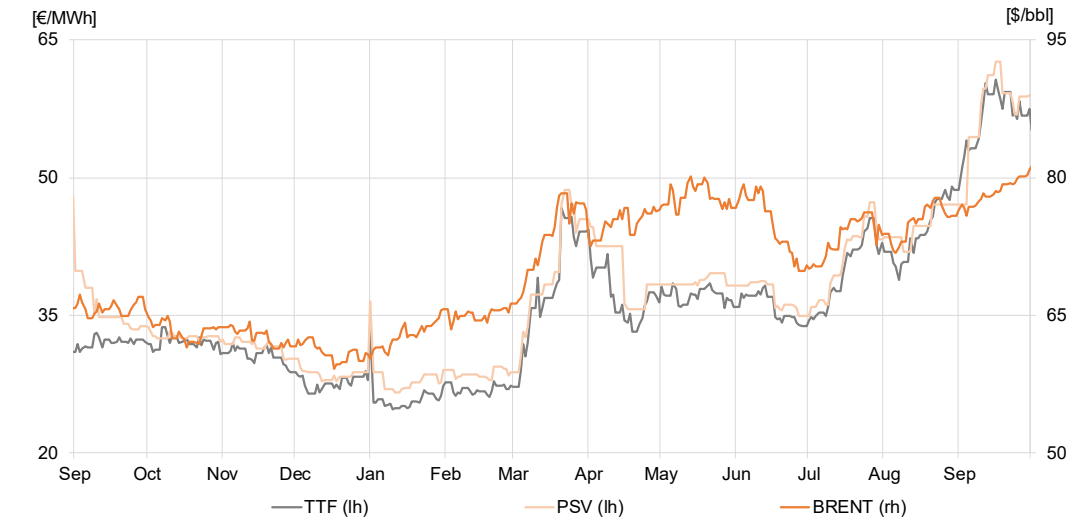
Forward prices of electricity in Italy stood at around €148.0/MWh, up compared to the previous month (+19.4%). The French power exchange also recorded an increase, with the price standing at €85.4/MWh (+29.9%), as did the German power exchange, with the price at around €127.8/MWh (+18.9%).

Forward Electricity Prices – Year+1



Source: Terna calculation on GME and EPEX data

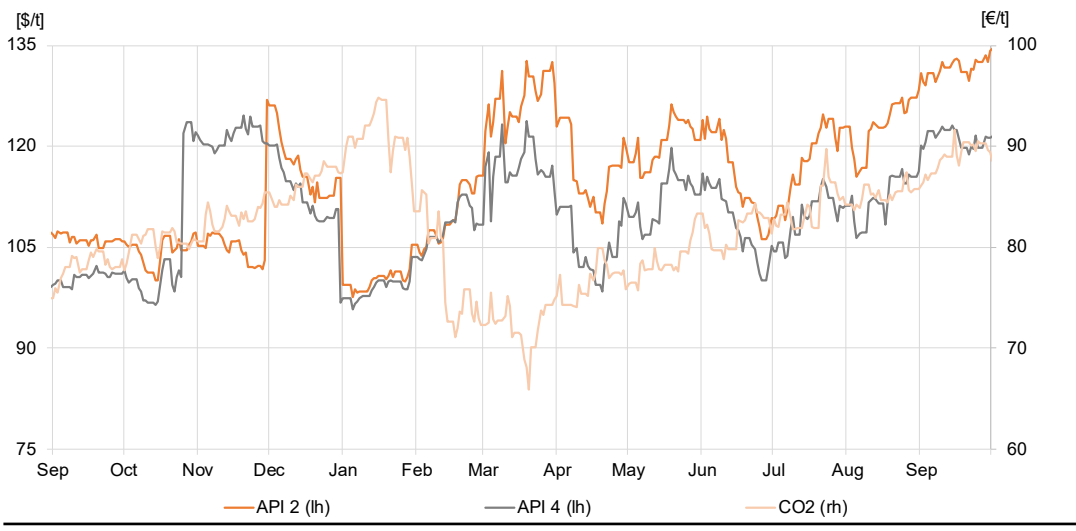
Year+1 Forward Gas Oil Prices



Monthly average change PSV-TTF = €1.0/MWh

Source: Terna calculation on GME and EPEX data

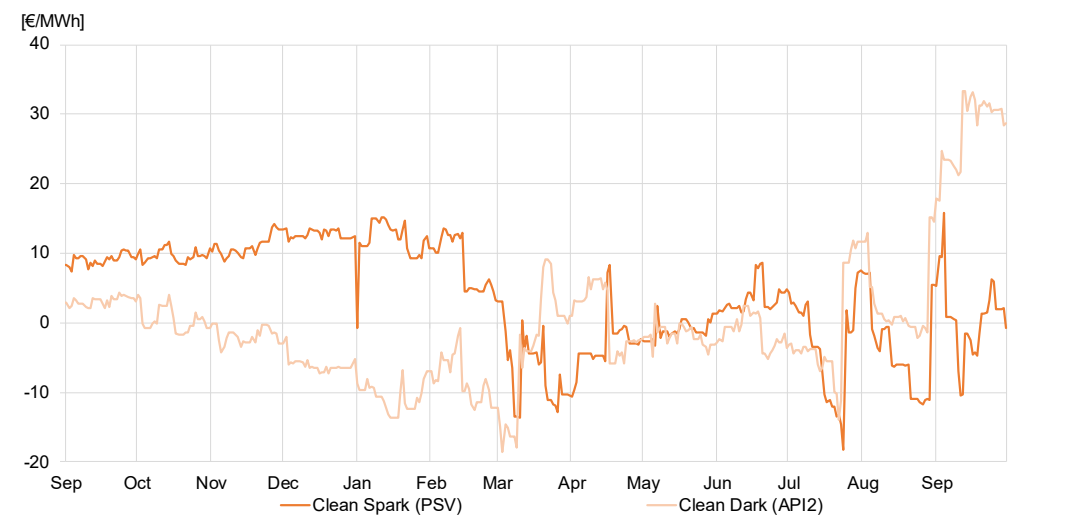
Year+1 Forward Coal Carbon Prices



Monthly average change API2-API4 = +$10.5/t

Source: Terna calculation on GME and EPEX data

Clean Year+1 Forward Dark Spark spreads Italy



Clean spark spread PSV monthly average = -€0.2/MWh

Clean dark spread API2 monthly average = €27.7/MWh

Source: Terna calculation on GME and EPEX data

Key

API2 – CIF ARA: the reference index for the coal price (with PCI of 6.000 kcal/kg) imported from north-west Europe. It is determined on the basis of an assessment on the CIF (Cost, Insurance and Freight) prices of coal contracts, with delivery to the ports of Amsterdam – Rotterdam – Antwerp (ARA).

API4 – FOB Richards Bay: the reference index for the price of coal (with PCI of 6,000 kcal/kg) exported from Richards Bay in South Africa. It is calculated on the basis of an assessment of the FOB (Free On Board) prices of contracts (excluding transport) setting out from the port of Richards Bay.

Territorial Areas: these consist of one or more adjacent regions and are aggregated as indicated:

TURIN: Piedmont - Liguria - Valle d'Aosta MILAN: Lombardy (*)
VENICE: Friuli Venezia Giulia - Veneto - Trentino Alto Adige FLORENCE: Emilia Romagna (*) - Tuscany ROME: Lazio - Umbria - Abruzzo - Molise - Marche NAPLES: Campania - Apulia - Basilicata - Calabria PALERMO: Sicily CAGLIARI: Sardinia

(*) In these two regions, the geographical borders do not correspond to the electrical borders. Lombardy includes production plants that are part of the geographical administrative territory of Emilia-Romagna.

The data related to the reservoirs table of tanks are **aggregated by ZONE** as indicated:

NORTH - includes the Territorial Areas TURIN, MILAN and VENICE;
CENTRE and SOUTH – includes the Territorial Areas FLORENCE, ROME and NAPLES;
ISLANDS – includes the Territorial Areas PALERMO and CAGLIARI;

Brent: the oil price as global reference for the crude oil market. Brent Crude is the result of a mixture deriving from the union of different types of oil extracted from the North Sea.

Clean Dark Spread: the difference between the price of electricity and the cost of the fuel of a coal power station and the cost of the CO2 emission quotas.

Clean Spark Spread: the difference between the price of electricity and the cost of the fuel of a gas power station and the cost of the CO2 emission quotas.

Dirty Dark Spread: the difference between the price of electricity and the cost of the fuel of a coal power station.

Dirty Spark Spread: the difference between the price of electricity and the cost of the fuel of a gas power station.

Day-Ahead Market (DAM): the trading venue of offers to buy and sell electricity for each relevant period of the day after that of trading.

Balancing Market (MB): the set of activities performed by the Operator for selecting the offers presented on the Dispatching Services Market to resolve the congestions and establish secondary and tertiary reserve power margins, carried out on the same day as that to which the offers refer.

Dispatching Services Market (DSM): the trading venue of the resources for the dispatching service.

Dispatching Services Market - planning stage (Ex-ante DSM): the set of activities performed by the Operator for the selection of the offers presented on the Dispatching Services Market to resolve congestions and establish secondary and tertiary reserve power margins, carried out in advance with respect to real time.

M-o-M - Month on Month: percentage change of the difference between the reference month and the previous month.

NET TRANSFER CAPACITY - NTC: the maximum transfer capacity of the grid for interconnection with other countries. NTC D-2 indicates the same capacity defined in day D-2.

Peak hours: these, according to the agreement with the electricity market operator (Gestore del Mercato Elettrico - GME), are the hours between 8:00 and 20:00 of working days only. **Off-peak hours** are all hours that are outside of peak hours.

CO_2 Price: determined by the European Union Emissions Trading Scheme (EU ETS), a system for the trading of greenhouse gas emission quotas in Europe aimed at reducing emissions.

Single National Price - PUN: the Single National Price calculated as a result of the Day-Ahead Market (DAM).

DAM Zonal Price: the balanced price of each zone calculated as a result of the Day-Ahead Market (DAM).

PSV - Punto Scambio Virtuale: the price at the virtual exchange point for the buying and selling of natural gas in Italy.

TTF - Title Transfer Facility: the price at the virtual exchange point for the buying and selling of natural gas in the Netherlands.

Y-o-Y – Year on Year: percentage change of the difference between the period of the current year and the same period of the previous year

IMCEI - Monthly Industrial Electrical Consumption Index: the monthly IMCEI was constructed based on the size of the monthly withdrawals of the approximately 1.000 customers directly connected to the high voltage grid and for which Terna is responsible. These customers have been reclassified pursuant to the Ateco2007 Codes and aggregated by electrically relevant product class. The adimensional index has been created taking 2015 as a basis 100.

IMSER - Monthly index of electricity consumption for the services sector. The IMSER index (Monthly Services Index) is produced according to the supply of electricity consumption in the Services sector for five Distributors - E-Distribuzione, UNARETI, A-Reti, Edyna and Deval. These consumption data are given according to the Ateco2007 codes and are aggregated by commodity class. The index has a fixed basis (2019=100) and represents around 80% of the electricity consumption in the Services sector with a time lag of two months.

Effect of change in installed power and effect of producibility on solar and wind production: The change in photovoltaic or wind production in a given period can be attributed to two factors: a change in capacity (“Effect of change in installed power”) and a change in producibility hours (“Effect of producibility”) linked to solar irradiation or amount of wind. To determine these two components of production in a given period of the year Y compared to the same period of the year Y-1, equivalent hours of use are considered (HU). The HU figure is calculated as the ratio between energy produced and installed capacity operational as resulting in the period Y-1. To calculate the effect of the change in installed power (in energy) the HU figure for the period Y-1 is multiplied by the change in capacity between the same periods of year Y and year Y-1. The producibility effect is calculated as the difference between the change in total energy and the effect of the change in installed power.

Disclaimer

1. The data on electricity reports and monthly capacities for 2025 and 2026 are provisional.
2. In particular, the monthly data for the year 2025 — prepared at the end of each month — are subject to further in-depth verification or recalculation in the following months on the basis of additional information. This operation to refine the monthly figures results in a higher degree of accuracy compared to the sum of the data presented in the individual Monthly Reports published on the website www.terna.it.