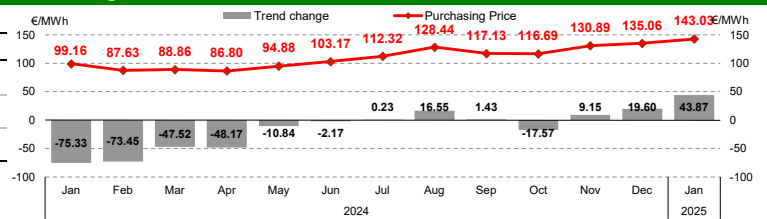


Day-Ahead Market (MGP)

January 2025

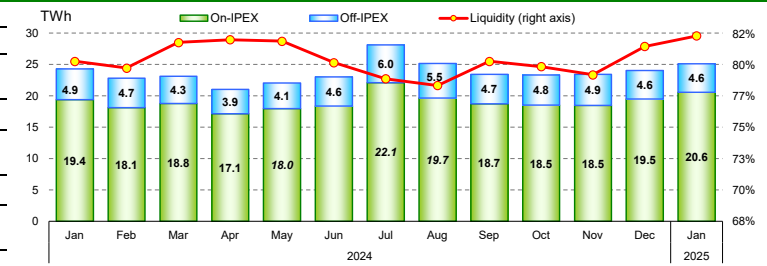
Average Purchasing Price

€/MWh	Average		Change	
	2025	2024	%	Absolute
Baseload	143.03	99.16	+44.2%	+43.87
Peak	159.58	110.34	+44.6%	+49.24
Off-peak	134.55	93.01	+44.7%	+41.55
Hourly minimum	85.00	35.20		
Hourly maximum	289.00	143.79		



Volumes offered, sold and purchased

		Total	Average	Ch.
		MWh	MWh	%
Offered	National	40,204,380	54,038	-1.6%
	Foreign	5,715,698	7,682	-7.7%
	Total	45,920,078	61,721	-2.4%
Sales	National	19,622,574	26,374	+8.0%
	Foreign	5,519,171	7,418	-9.9%
	Total	25,141,745	33,793	+3.5%
Purchases	National	24,406,633	32,805	+2.2%
	Foreign	735,112	988	+74.6%
	Total	25,141,745	33,793	+3.5%



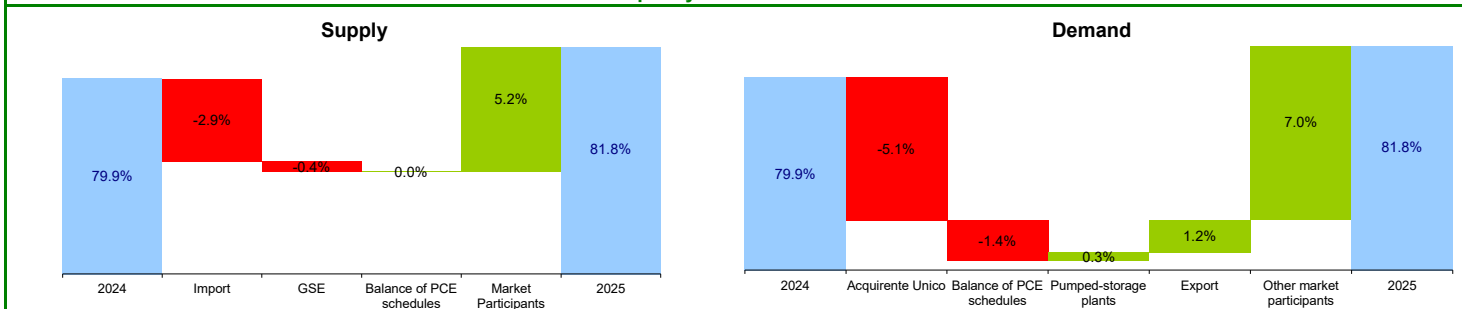
Electricity Supply

MWh	Total	Average	Change	Structure
IPEX	20,562,255	27,637	+5.9%	81.8%
Market Participants	13,709,726	18,427	+14.3%	54.5%
GSE	1,405,164	1,889	-2.6%	5.6%
Foreign zones	5,446,523	7,321	-8.9%	21.7%
Balance of PCE schedules	843	1	-	0.0%
PCE (including MTE)	4,579,485	6,155	-6.1%	18.2%
Foreign zones	72,644	98	-50.9%	0.3%
National zones	4,507,684	6,059	-4.7%	17.9%
Balance of PCE schedules	-843	-	-	-
VOLUMES SOLD	25,141,745	33,793	+3.5%	100.0%
VOLUMES UNSOLD	20,778,333	27,928	-8.8%	
TOTAL SUPPLY	45,920,078	61,721	-2.4%	

Electricity Demand

MWh	Total	Average	Change	Structure
IPEX	20,562,255	27,637	+5.9%	81.8%
Acquirente Unico	578,778	778	-68.0%	2.3%
Other market participants	16,761,315	22,529	+15.6%	66.7%
Pumped-storage plants	83,859	113	+699.3%	0.3%
Foreign zones	733,336	986	+74.2%	2.9%
Balance of PCE schedules	2,404,968	3,232	-10.0%	9.6%
PCE (including MTE)	4,579,485	6,155	-6.1%	18.2%
Foreign zones	1,776	2	+3524.5%	0.0%
Acquirente Unico - National zones	33,720	45	-	0.1%
Other participants - National zones	6,948,957	9,340	-8.0%	27.6%
Balance of PCE schedules	-2,404,968	-	-	-
VOLUMES PURCHASED	25,141,745	33,793	+3.5%	100.0%
VOLUMES UNPURCHASED	1,077,448	1,448	+7.7%	
TOTAL DEMAND	26,219,193	35,241	+3.7%	

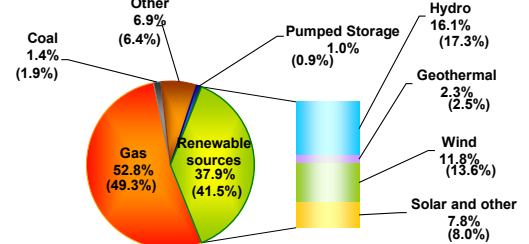
Liquidity - structural trend



Volumes sold by source

	Total	Average	Change		Structure
	MWh	MWh	MWh	%	%
Conventional Sources	11,990,095	16,116	+2,051	+14.6%	61.1%
Gas	10,361,328	13,927	+1,891	+15.7%	52.8%
Coal	277,001	372	-94	-20.2%	1.4%
Other	1,351,765	1,817	+254	+16.3%	6.9%
Renewable Sources	7,444,179	10,006	-125	-1.2%	37.9%
Hydro	3,153,146	4,238	+7	+0.2%	16.1%
Geothermal	453,245	609	-10	-1.7%	2.3%
Wind	2,309,637	3,104	-212	-6.4%	11.8%
Solar and other	1,528,152	2,054	+91	+4.6%	7.8%
Pumped Storage	188,300	253	+29	+13.0%	1.0%
Total	19,622,574	26,374	+1,955	+8.0%	100.0%

Structure of sales

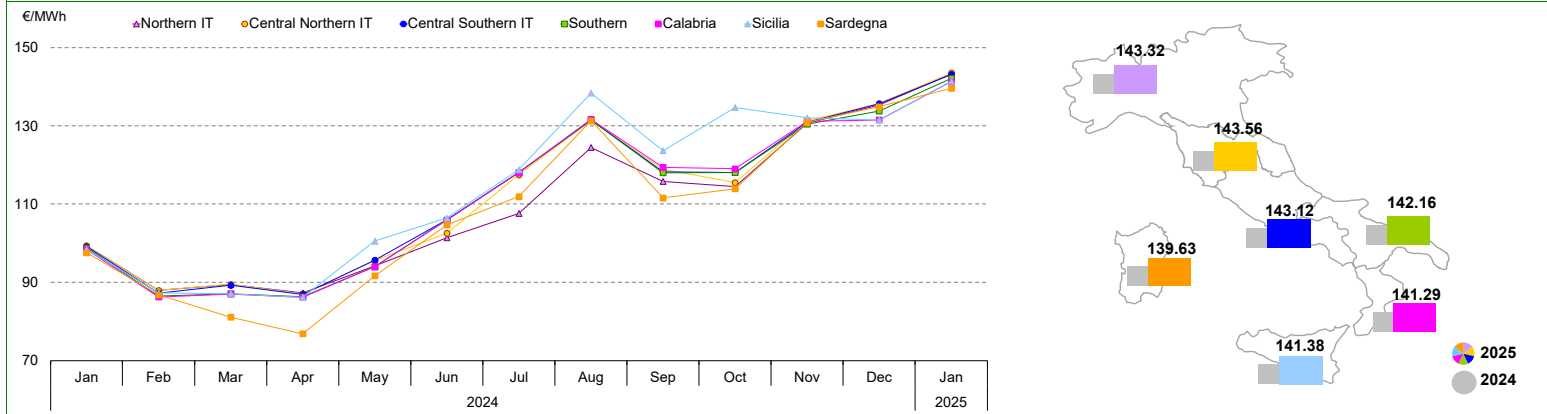


Values in the same month of the previous year are shown between parentheses

Zonal Selling 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	143.32	+44.3%	143.56	+44.5%	143.12	+44.4%	142.16	+43.9%	141.29	+43.6%	141.38	+43.7%	139.63	+43.1%
Peak	160.54	+44.9%	160.81	+45.1%	159.51	+44.5%	156.71	+43.2%	154.21	+42.5%	154.21	+42.5%	153.11	+44.5%
Off-peak	134.49	+44.6%	134.73	+44.8%	134.73	+45.0%	134.72	+44.9%	134.67	+44.8%	134.81	+45.0%	132.73	+42.8%
Hourly minimum	85.00		85.00		85.00		85.00		85.00		85.00		85.00	
Hourly maximum	289.00		289.00		289.00		289.00		289.00		289.00		289.00	
CCT	-0.29		-0.54		-0.10		0.86		1.74		1.65		3.40	

Zonal Selling 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	20,867,727	+2.3%	1,549,553	-5.4%	6,288,591	-7.4%	4,958,583	-9.7%	2,593,209	-2%	2,504,449	-3.3%	1,442,269	+10.6%
	Average	28,048	+618	2,083	-118	8,452	-674	6,665	-715	3,485	-84	3,366	-115	1,939	+185
Sales	Total	10,016,162	+13.9%	1,294,224	+0.1%	2,603,704	+16.6%	2,428,355	-1.5%	1,130,899	-2.3%	1,059,299	-9.3%	1,089,931	+2.7%
	Average	13,463	+1,646	1,740	+2	3,500	+498	3,264	-49	1,520	-35	1,424	-145	1,465	+38
Purchases	Total	13,900,273	+2.9%	2,096,906	+1.7%	4,382,656	+2.8%	1,467,159	-0.7%	479,968	+0.7%	1,386,907	+1.0%	692,764	-2.7%
	Average	18,683	+527	2,818	+47	5,891	+162	1,972	-14	645	+5	1,864	+19	931	-26

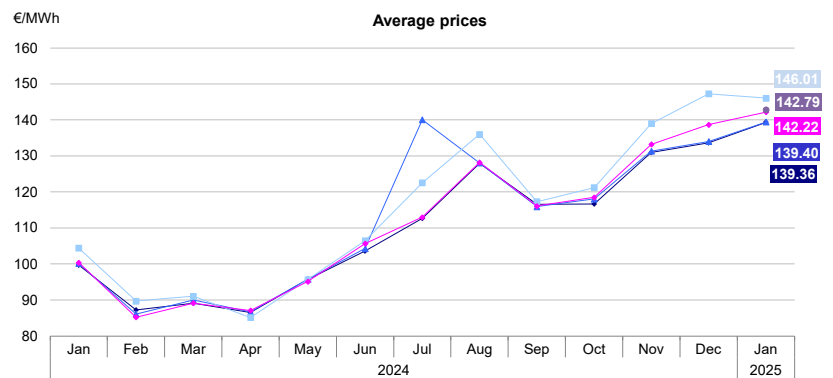
Volumes sold by source. Hourly average

	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	9,254	+21.6%	695	-4.8%	1,903	+26.8%	1,591	+22.6%	1,116	+5.3%	572	-31.9%	984	-4.2%
Gas	8,197	+22.3%	641	-5.4%	1,660	+30.4%	1,349	+24.2%	1,019	+4.0%	541	-31.1%	519	-2.0%
Coal	0	-	-	-	0	-100.0%	0	-	0	-	-	-	372	-9.5%
Other	1,057	+16.9%	54	+3.7%	243	+40.2%	241	+14.4%	97	+20.6%	31	-43.9%	93	+7.5%
Renewable Sources	3,999	-1.9%	1,044	+3.7%	1,561	+10.6%	1,673	-17.0%	404	-18.3%	852	+16.9%	473	+18.6%
Hydro	2,823	-1.1%	257	+20.6%	538	-0.5%	324	-6.0%	89	-24.9%	147	+24.7%	60	+44.4%
Geothermal	-	-	609	-1.7%	-	-	-	-	-	-	-	-	-	-
Wind	37	+7.9%	46	+33.6%	721	+10.5%	1,162	-21.2%	272	-18.1%	552	+8.5%	314	+12.6%
Solar and other	1,139	-3.9%	131	-5.7%	302	+38.1%	187	-4.2%	43	-3.0%	153	+49.6%	99	+26.2%
Pumped Storage	210	+55.3%	-	-	36	-59.9%	0	+133.2%	-	-	-	-100.0%	8	+3907.8%
Total	13,463	+13.9%	1,740	+0.1%	3,500	+16.6%	3,264	-1.5%	1,520	-2.3%	1,424	-9.3%	1,465	+2.7%

Intra-Day Market (MI)

January 2025

	Average Purchasing Price €/MWh		Volumes MWh		
	2025	change	Total	Average	change
MGP	143.03	+44.2%	25,141,745	33,793	+3.5%
MI1	139.36 (-2.6%)	+39.8%	1,211,809	1,629	-15.2%
MI2	139.40 (-2.5%)	+39.2%	479,893	645	-4.0%
MI3	146.01 (-2.4%)	+39.9%	218,591	628	-7.2%
XBID 15 min	142.79 (-0.2%)	-	116,428	156	-
XBID 60 min	142.22 (-0.6%)	+41.7%	655,827	881	-15.6%

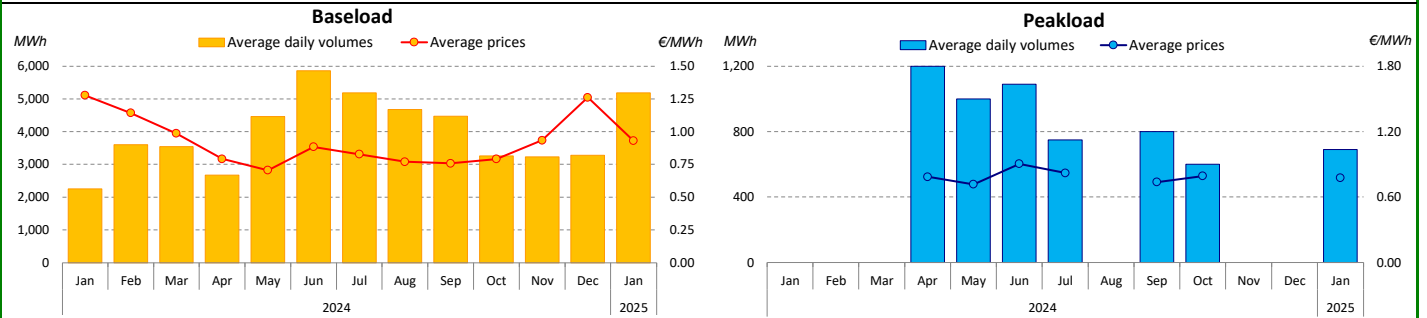


Deviations from prices in the MGP in the same applicable periods (hours) are shown between parentheses

Daily Products Market (MPEG)

January 2025

Typology	Trades		Traded Products		Price			Volumes	
	No.		No.		Average €/MWh	Minimum €/MWh	Maximum €/MWh	MWh	MWh/d
Baseload	40		13/31		0.93	0.65	1.40	67,320	5,178
Peakload	5		4/23		0.78	0.70	0.85	2,760	690
Total	45							70,080	



Forward Electricity Market (MTE)

January 2025

Products	Market				OTC		Total		Open positions**	
	Check Price* €/MWh	% Change	Trades No.	Volumi Volumes	Registrations No.	Volumes MW	Volumes MW	% Change	MW	MWh
Baseload										
February 2025	144.75	+14.6%	-	-	-	-	-	-	12	8,064
March 2025	142.65	+12.8%	-	-	-	-	-	-	12	8,916
April 2025	143.81	+14.4%	-	-	-	-	-	-	-	-
May 2025	134.01	-	-	-	-	-	-	-	-	-
Quarter 2, 2025	131.17	+12.0%	-	-	-	-	-	-	6	13,104
Quarter 3, 2025	142.89	+13.9%	-	-	-	-	-	-	6	13,248
Quarter 4, 2025	126.58	+0.0%	-	-	-	-	-	-	6	13,254
Quarter 1, 2026	119.15	+0.0%	-	-	-	-	-	-	-	-
Year 2026	109.89	+0.0%	-	-	-	-	-	-	-	-
Total										48,522
Peakload										
February 2025	160.38	+14.5%	-	-	-	-	-	-	-	-
March 2025	155.13	+14.0%	-	-	-	-	-	-	-	-
April 2025	152.48	+12.5%	-	-	-	-	-	-	-	-
May 2025	134.13	-	-	-	-	-	-	-	-	-
Quarter 2, 2025	131.38	+11.9%	-	-	-	-	-	-	-	-
Quarter 3, 2025	147.46	+10.4%	-	-	-	-	-	-	-	-
Quarter 4, 2025	146.49	+13.8%	-	-	-	-	-	-	-	-
Quarter 1, 2026	140.68	+12.1%	-	-	-	-	-	-	-	-
Year 2026	115.71	+0.0%	-	-	-	-	-	-	-	-
Total										0
Total										48,522

*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 January 2025 and schedules

