

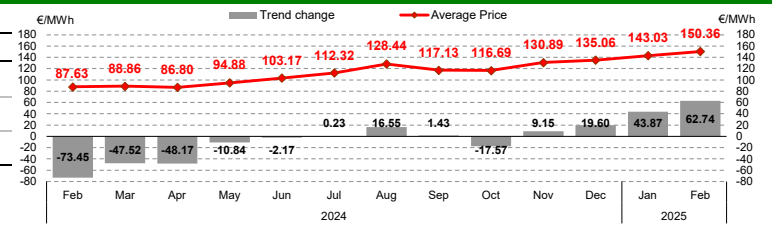


Day-Ahead Market (MGP)

February 2025

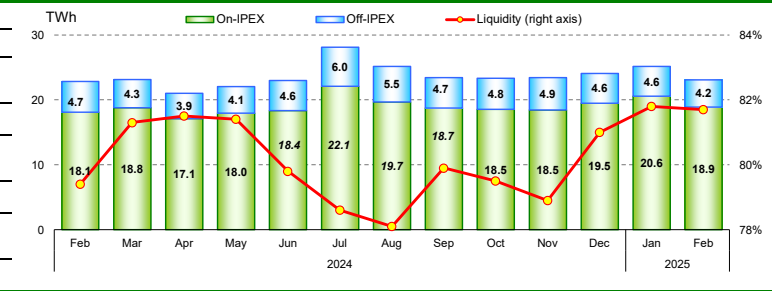
Average Price

€/MWh	Average		Change	
	2025	2024	%	Absolute
Baseload	150.36	87.63	+71.6%	+62.74
Peak	159.54	97.40	+63.8%	+62.14
Off-peak	145.26	82.08	+77.0%	+63.18
Hourly minimum	100.06	43.40		
Hourly maximum	238.51	153.04		



Volumes offered, sold and purchased

		Total	Average	Ch.
		MWh	MWh	%
Offered	National	35,773,951	53,235	+0.9%
	Foreign	5,054,632	7,522	-18.0%
	Total	40,828,583	60,757	-1.9%
Sales	National	18,271,094	27,189	+14.8%
	Foreign	4,840,639	7,203	-21.3%
	Total	23,111,733	34,392	+4.8%
Purchases	National	22,449,572	33,407	+2.8%
	Foreign	672,155	1,000	+220.2%
	Total	23,121,727	34,407	+4.8%



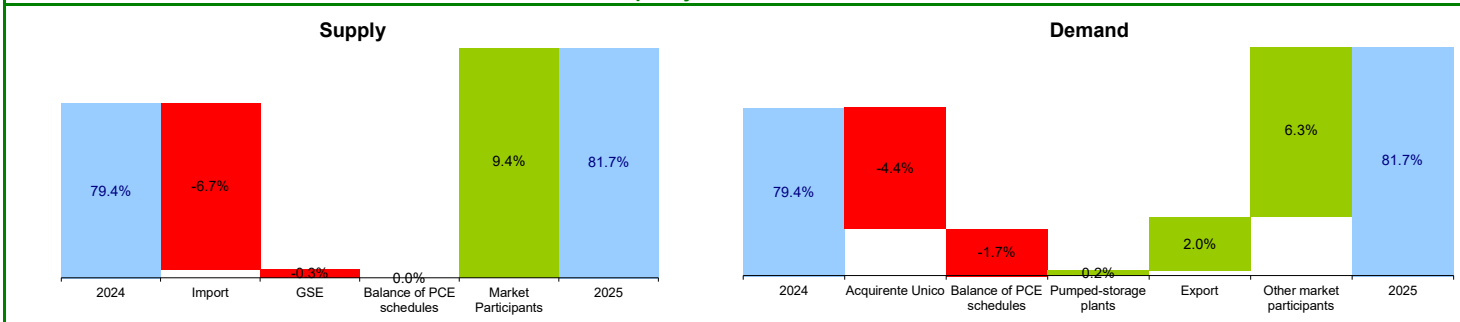
Electricity Supply

MWh	Total	Average	Change	Structure
IPEX	18,891,513	28,112	+7.9%	81.7%
Market Participants	12,606,266	18,759	+26.5%	54.5%
GSE	1,520,215	2,262	-0.3%	6.6%
Foreign zones	4,765,033	7,091	-20.8%	20.6%
Balance of PCE schedules	-	-	-	0.0%
PCE (including MTE)	4,220,218	6,280	-7.3%	18.3%
Foreign zones	75,604	113	-42.0%	0.3%
National zones	4,144,614	6,168	-6.2%	17.9%
Balance of PCE schedules	-	-	-	-
VOLUMES SOLD	23,111,733	34,392	+4.8%	100.0%
VOLUMES UNSOLD	17,716,850	26,364	-9.5%	
TOTAL SUPPLY	40,828,583	60,757	-1.9%	

Electricity Demand

MWh	Total	Average	Change	Structure
IPEX	18,901,510	28,127	+8.0%	81.7%
Acquirente Unico	460,362	685	-67.4%	2.0%
Other market participants	15,282,394	22,742	+16.0%	66.1%
Pumped-storage plants	74,853	111	+205.9%	0.3%
Foreign zones	671,017	999	+219.7%	2.9%
Balance of PCE schedules	2,412,883	3,591	-10.0%	10.4%
PCE (including MTE)	4,220,218	6,280	-7.3%	18.3%
Foreign zones	1,138	2	+14633.0%	0.0%
Acquirente Unico - National zones	36,000	54	-	0.2%
Other participants - National zones	6,595,963	9,815	-8.8%	28.5%
Balance of PCE schedules	- 2,412,883	-	-	-
VOLUMES PURCHASED	23,121,727	34,407	+4.8%	100.0%
VOLUMES UNPURCHASED	1,068,017	1,589	-3.7%	
TOTAL DEMAND	24,189,745	35,997	+4.4%	

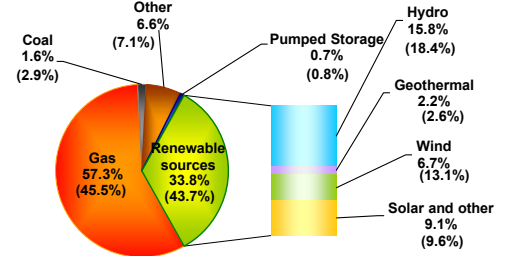
Liquidity - structural trend



Volumes sold by source

	Total	Average	Change		Structure
	MWh	MWh	MWh	%	%
Conventional Sources	11,953,377	17,788	+4,640	+35.3%	65.4%
Gas	10,461,668	15,568	+4,793	+44.5%	57.3%
Coal	291,518	434	-262	-37.6%	1.6%
Other	1,200,191	1,786	+110	+6.5%	6.6%
Renewable Sources	6,184,529	9,203	-1,142	-11.0%	33.8%
Hydro	2,881,562	4,288	-57	-1.3%	15.8%
Geothermal	404,721	602	-19	-3.0%	2.2%
Wind	1,227,714	1,827	-1,273	-41.1%	6.7%
Solar and other	1,670,532	2,486	+207	+9.1%	9.1%
Pumped Storage	133,189	198	+16	+8.9%	0.7%
Total	18,271,094	27,189	+3,515	+14.8%	100.0%

Structure of sales

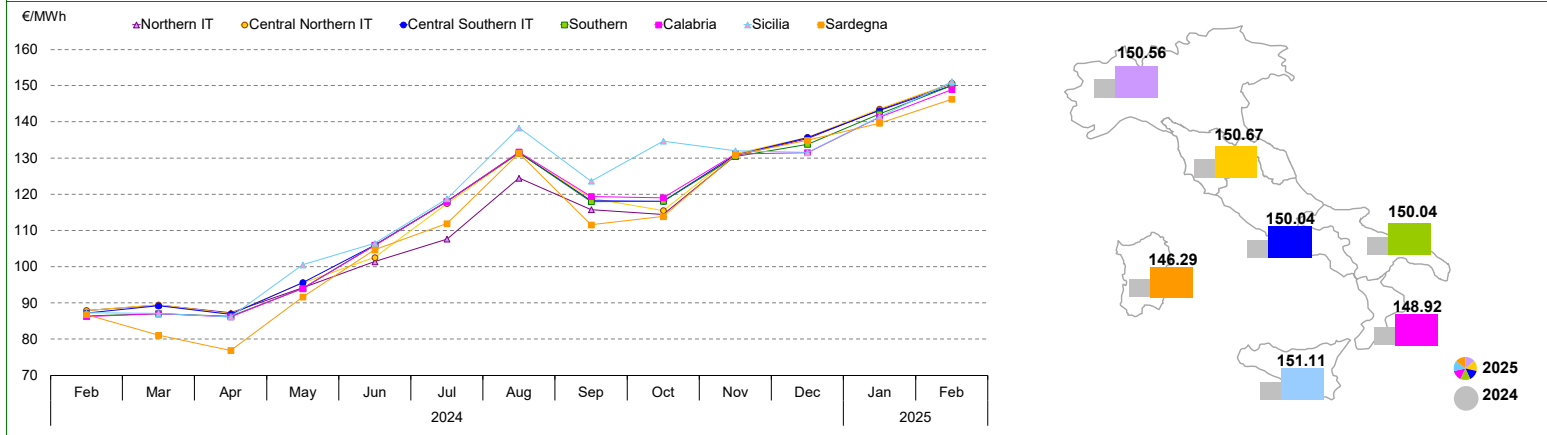


Values in the same month of the previous year are shown between parentheses

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	150.56	+71.3%	150.67	+71.4%	150.04	+72.0%	150.04	+73.6%	148.92	+72.7%	151.11	+73.2%	146.29	+68.6%
Peak	160.20	+62.9%	160.35	+63.0%	158.58	+65.2%	158.58	+69.0%	155.53	+66.6%	161.12	+69.1%	148.09	+54.3%
Off-peak	145.20	+77.1%	145.29	+77.2%	145.30	+76.7%	145.30	+76.7%	145.25	+76.6%	145.55	+76.0%	145.30	+78.2%
Hourly minimum	100.06		100.06		100.06		100.06		50.00		50.00		0.00	
Hourly maximum	243.23		243.23		243.23		243.23		215.52		282.00		243.23	
CCT	-0.20		-0.31		0.32		0.32		1.44		-0.75		4.07	

Zonal Prices



Zonal Volumes

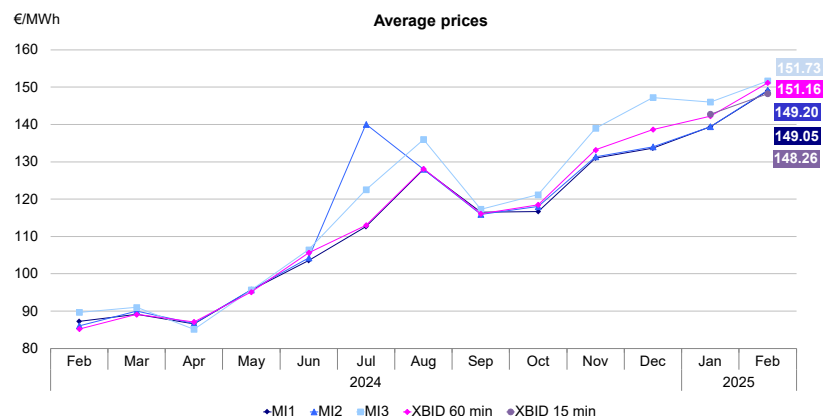
	Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna		
	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	MWh	Ch.	
Offered	Total	18,445,901	+4.3%	1,537,168	+4.2%	5,781,750	-2.1%	4,084,043	-10.4%	2,460,598	+10%	2,288,254	-6.1%	1,176,236	+0.5%
	Average	27,449	+1.133	2,287	+91	8,604	-183	6,077	-709	3,662	+334	3,405	-221	1,750	+9
Sales	Total	9,549,438	+27.3%	1,270,486	+10.3%	2,319,319	+11.7%	2,045,305	-8.2%	1,250,039	+54%	916,567	-23.6%	919,940	-2.3%
	Average	14,210	+3.045	1,891	+176	3,451	+362	3,044	-270	1,860	+655	1,364	-422	1,369	-32
Purchases	Total	12,968,340	+3.1%	1,922,475	+4.7%	3,955,909	+4.4%	1,342,840	+0.6%	423,309	+3%	1,237,641	-1.5%	599,058	-6.7%
	Average	19,298	+585	2,861	+129	5,887	+247	1,998	+12	630	+16	1,842	-27	891	-64

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	9,961	+45.5%	814	+17.0%	2,132	+34.4%	1,783	+31.6%	1,525	+118.6%	606	-36.8%	967	-4.0%
Gas	8,960	+51.4%	758	+19.8%	1,882	+79.8%	1,521	+36.1%	1,434	+149.5%	572	-38.0%	442	-21.7%
Coal	0	-	-	-	0	-100.0%	0	-	0	-	-	-	434	+18.0%
Other	1,001	+7.7%	56	-10.6%	250	+18.0%	262	+10.3%	91	-26.2%	34	-5.2%	92	+20.3%
Renewable Sources	4,096	-1.8%	1,076	+5.6%	1,294	-12.6%	1,260	-35.6%	336	-33.8%	758	-8.0%	383	-0.7%
Hydro	2,712	-4.2%	282	+34.3%	573	-1.6%	350	-14.3%	126	+1.3%	149	+5.8%	95	+105.5%
Geothermal	-	-	602	-3.0%	-	-	-	-	-	-	-	-	-	-
Wind	30	-3.4%	25	-17.5%	327	-47.1%	688	-47.7%	153	-53.2%	445	-18.0%	160	-32.8%
Solar and other	1,354	+3.6%	167	+5.7%	394	+40.3%	223	-5.7%	57	+1.2%	163	+16.7%	128	+25.7%
Pumped Storage	154	+2.3%	-	-	26	+20.5%	-	-	-	-	-	-100.0%	18	+172.3%
Total	14,210	+27.3%	1,891	+10.3%	3,451	+11.7%	3,044	-8.2%	1,860	+54.4%	1,364	-23.6%	1,369	-2.3%

Intra-Day Market (MI)

	Average Price €/MWh		Volumes MWh		
	2025	change	Total	Average	change
MGP	150.36	+71.6%	23,121,727	34,407	+4.8%
MI1	149.05 (-0.9%)	+70.8%	1,260,716	1,876	-3.5%
MI2	149.20 (-0.8%)	+73.2%	456,271	704	+13.4%
MI3	151.73 (-1.9%)	+69.2%	229,495	683	+3.5%
XBID 15 min	148.26 (-1.4%)	-	225,689	336	-
XBID 60 min	151.16 (+0.5%)	+77.2%	540,369	804	-16.2%

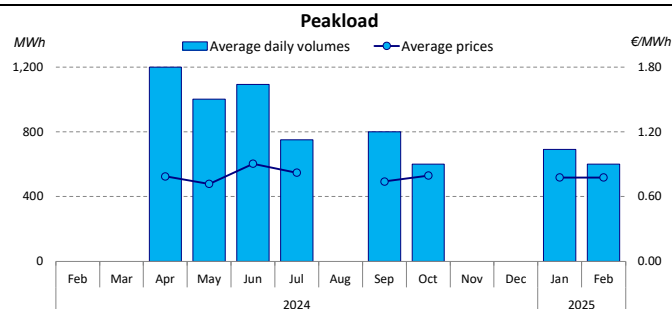
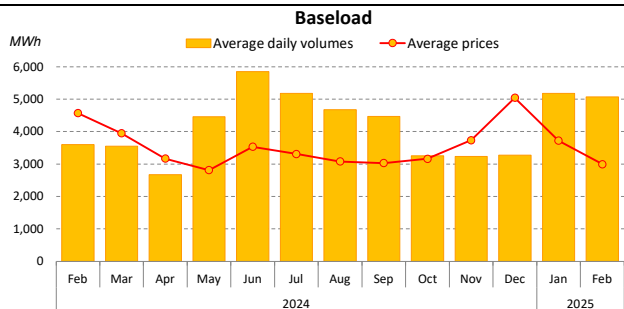


Deviations from prices in the MGP in the same applicable periods (hours) are shown between parentheses

Daily Products Market (MPEG)

February 2025

Typology	Trades		Traded Products	Price			Volumes	
	No.			Average	Minimum	Maximum	MWh	MWh/d
Baseload	43		15/28	0.75	0.55	0.90	76,104	5,074
Peakload	4		4/20	0.78	0.70	0.85	2,400	600
Total	47						78,504	



Forward Electricity Market (MTE)

February 2025

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes		MW	MWh
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change		
Baseload										
March 2025	160.82	+12.7%	-	-	1	1	1	-	13	9,659
April 2025	120.80	-16.0%	-	-	-	-	-	-	-	-
May 2025	111.71	-16.6%	-	-	-	-	-	-	-	-
June 2025	108.07	-	-	-	-	-	-	-	-	-
Quarter 2, 2025	113.51	-13.5%	-	-	2	3	3	-	9	19,656
Quarter 3, 2025	123.22	-13.8%	-	-	-	-	-	-	6	13,248
Quarter 4, 2025	131.06	+3.5%	-	-	-	-	-	-	6	13,254
Quarter 1, 2026	122.21	+2.6%	-	-	-	-	-	-	-	-
Year 2026	109.82	-0.1%	-	-	-	-	-	--	-	-
Total					3	4	4			46,158
Peakload										
March 2025	171.85	+10.8%	-	-	-	-	-	-	-	-
April 2025	132.00	-13.4%	-	-	-	-	-	-	-	-
May 2025	118.77	-11.5%	-	-	-	-	-	-	-	-
June 2025	112.84	-	-	-	-	-	-	-	-	-
Quarter 2, 2025	121.33	-7.6%	-	-	-	-	-	-	-	-
Quarter 3, 2025	147.46	+0.0%	-	-	-	-	-	-	-	-
Quarter 4, 2025	141.38	-3.5%	-	-	-	-	-	-	-	-
Quarter 1, 2026	139.70	-0.7%	-	-	-	-	-	-	-	-
Year 2026	117.41	+1.5%	-	-	-	-	-	-	-	-
Total										0
Total					3	4	4			46,158

*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 February 2025 and schedules

MWh	Transactions registered			
	Total	Average	Change	Structure
Base-load	1,923,732	2,863	-24.5%	12.1%
Off-peak	0	0	-100.0%	0.0%
Peak-load	7,560	11	+88.3%	0.0%
Week-end	-	-	-	-
Total Standard	1,931,292	2,874	-24.4%	12.1%
Total Non-standard	13,886,536	20,664	+5.3%	87.3%
PCE bilaterals	15,817,828	23,538	+0.5%	99.5%
MTE	8,064	12	+37.5%	0.1%
MPEG	78,504	117	+73.7%	0.5%
PCE Total	15,904,396	23,667	+0.7%	100.0%
Net position	10,079,153	14,999	-0.9%	

	Schedules			
	Injections		Withdrawals	
	Total	Change	Total	Change
Requested	5,287,801	-6.4%	6,633,175	-8.3%
Rejected	1,067,583	-2.9%	75	-89.1%
Registered	4,220,218	-7.3%	6,633,101	-8.3%
Scheduled deviations	5,858,935	+4.2%	3,446,052	+17.1%
Balance of schedules	-	-	2,412,883	-10.0%

