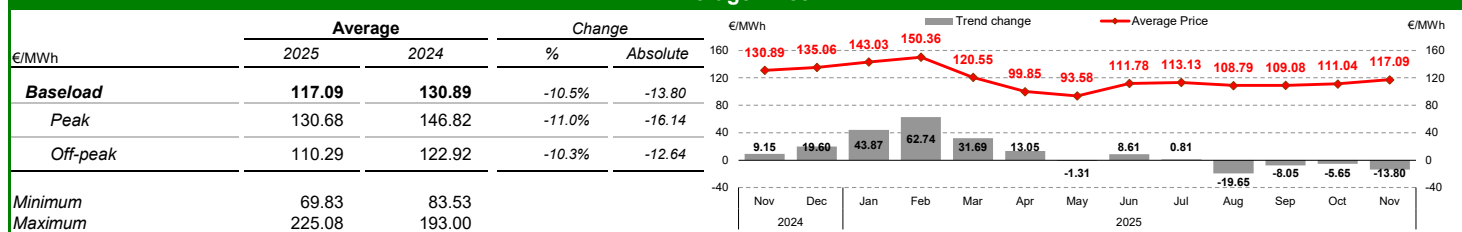


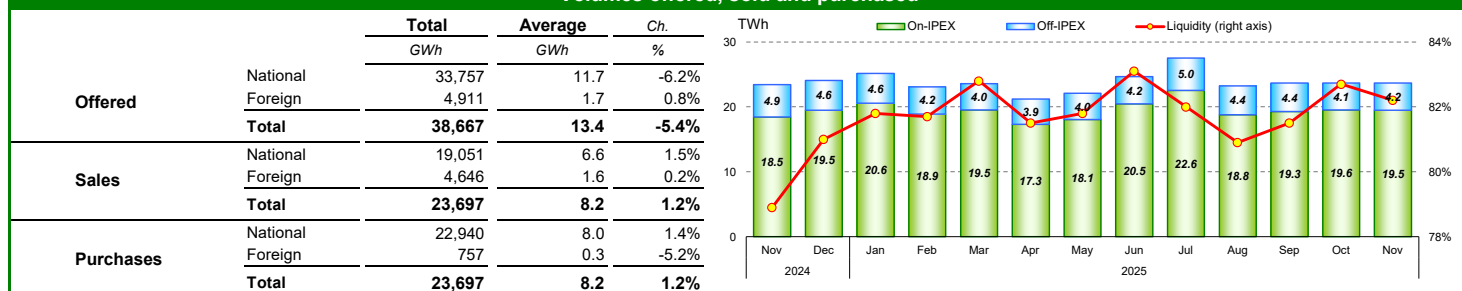
# Day-Ahead Market (MGP)

November 2025

## Average Price



## Volumes offered, sold and purchased



## Electricity Supply

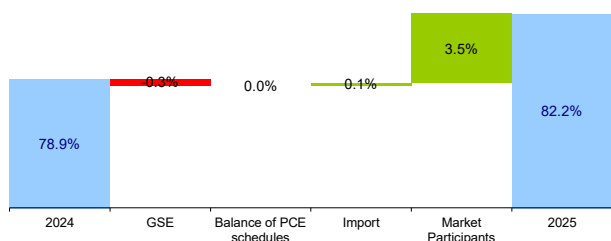
GWh	Total	Average	Change	Structure
<b>IPEX</b>	<b>19,483</b>	<b>6.8</b>	<b>5.4%</b>	<b>82.2%</b>
Market Participants	13,330	4.6	7.9%	56.3%
GSE	1,529	0.5	-3.6%	6.5%
Foreign zones	4,624	1.6	1.9%	19.5%
Balance of PCE schedules	-	0.0	-	0.0%
<b>PCE (including MTE)</b>	<b>4,213</b>	<b>1.5</b>	<b>-14.6%</b>	<b>17.8%</b>
Foreign zones	22	0.0	-77.9%	0.1%
National zones	4,192	1.5	-13.3%	17.7%
Balance of PCE schedules	-	0.0	-	-
<b>VOLUMES SOLD</b>	<b>23,697</b>	<b>8.2</b>	<b>1.2%</b>	<b>100.0%</b>
<b>VOLUMES UNSOLD</b>	<b>14,971</b>	<b>5.2</b>	<b>-14.2%</b>	
<b>TOTAL SUPPLY</b>	<b>38,667</b>	<b>13.4</b>	<b>-5.4%</b>	

## Electricity Demand

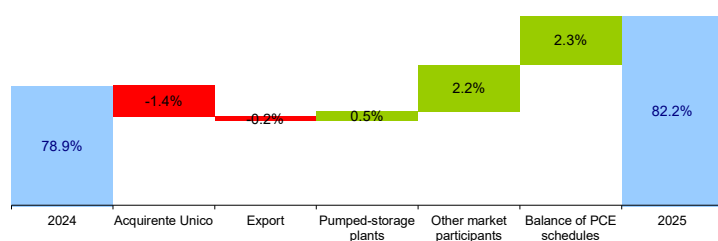
GWh	Total	Average	Change	Structure
<b>IPEX</b>	<b>19,483</b>	<b>6.8</b>	<b>5.4%</b>	<b>82.2%</b>
Acquirente Unico	291	0.1	-53.4%	1.2%
Other market participants	14,969	5.2	4.8%	63.2%
Pumped-storage plants	174	0.1	166.1%	0.7%
Foreign zones	757	0.3	-4.8%	3.2%
Balance of PCE schedules	3,292	1.1	21.3%	13.9%
<b>PCE (including MTE)</b>	<b>4,213</b>	<b>1.5</b>	<b>-14.6%</b>	<b>17.8%</b>
Foreign zones	-	-	-100.0%	0.0%
Acquirente Unico - National zones	156	0.1	4233.3%	0.7%
Other participants - National zones	7,349	2.6	-3.8%	31.0%
Balance of PCE schedules	- 3,292	- 1.1	21.3%	
<b>VOLUMES PURCHASED</b>	<b>23,697</b>	<b>8.2</b>	<b>1.2%</b>	<b>100.0%</b>
<b>VOLUMES UNPURCHASED</b>	<b>1,956</b>	<b>0.7</b>	<b>87.7%</b>	
<b>TOTAL DEMAND</b>	<b>25,653</b>	<b>8.9</b>	<b>4.9%</b>	

## Liquidity - structural trend

### Supply



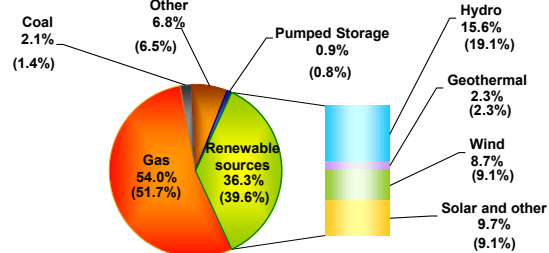
### Demand



## Volumes sold by source

	Total	Average	Change		Structure
	GWh	GWh	GWh	%	%
<b>Conventional Sources</b>	<b>11,973</b>	<b>4.2</b>	<b>789</b>	<b>7.1%</b>	<b>62.8%</b>
Gas	10,290	3.6	590	6.1%	54.0%
Coal	393	0.1	131	49.8%	2.1%
Other	1,290	0.4	69	5.6%	6.8%
<b>Renewable Sources</b>	<b>6,912</b>	<b>2.4</b>	<b>-532</b>	<b>-7.1%</b>	<b>36.3%</b>
Hydro	2,977	1.0	-613	-17.1%	15.6%
Geothermal	435	0.2	8	1.9%	2.3%
Wind	1,660	0.6	-55	-3.2%	8.7%
Solar and other	1,840	0.6	128	7.5%	9.7%
<b>Pumped Storage</b>	<b>166</b>	<b>0.1</b>	<b>17</b>	<b>11.5%</b>	<b>0.9%</b>
<b>Total</b>	<b>19,051</b>	<b>6.6</b>	<b>274</b>	<b>1.5%</b>	<b>100.0%</b>

## Structure of sales



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

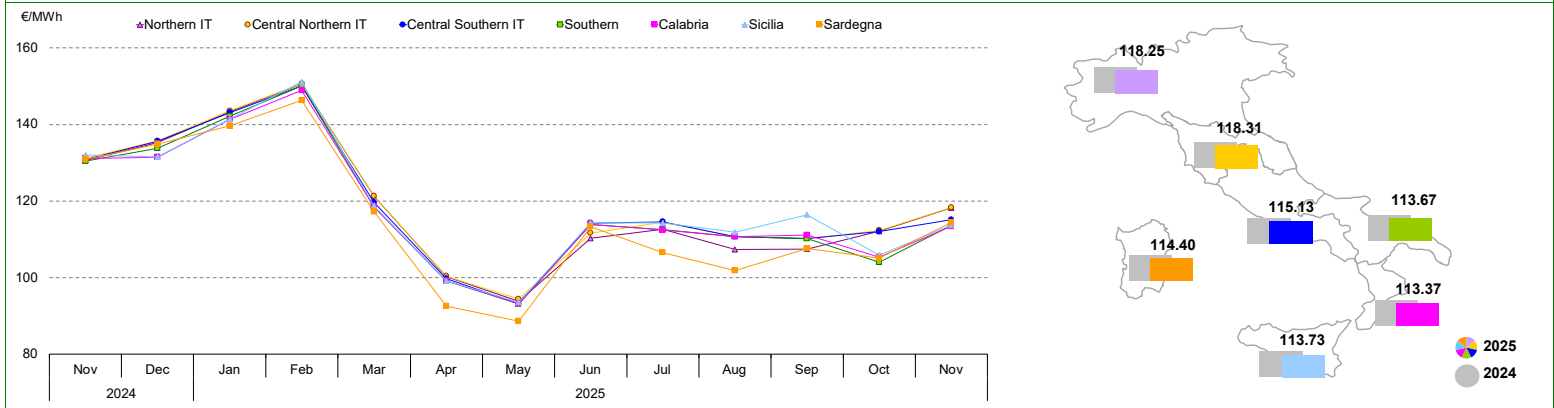
## Day-Ahead Market (MGP)

November 2025

### 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>118.25</b>	-9.5%	<b>118.31</b>	-9.8%	<b>115.13</b>	-12.0%	<b>113.67</b>	-12.9%	<b>113.37</b>	-13.6%	<b>113.73</b>	-13.8%	<b>114.40</b>	-12.6%
<b>Peak</b>	134.02	-9.0%	134.18	-9.2%	125.20	-14.3%	120.87	-16.5%	120.37	-16.3%	120.46	-16.7%	123.06	-15.8%
<b>Off-peak</b>	110.36	-9.8%	110.38	-10.2%	110.09	-10.7%	110.07	-10.7%	109.86	-12.0%	110.37	-12.2%	110.07	-10.7%
<b>Minimum</b>	75.00		75.00		59.05		34.08		7.16		7.16		7.00	
<b>Maximum</b>	274.11		274.11		219.26		219.26		219.26		219.26		219.26	
<b>CCT</b>	<b>-1.16</b>		<b>-1.23</b>		<b>1.96</b>		<b>3.42</b>		<b>3.72</b>		<b>3.35</b>		<b>2.69</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>Total</b>	<b>16,688</b>	<b>-12.1%</b>	<b>1,322</b>	<b>+6.1%</b>	<b>5,670</b>	<b>-8.4%</b>	<b>4,598</b>	<b>+3.0%</b>	<b>2,247</b>	<b>+21.1%</b>	<b>2,003</b>	<b>-4.4%</b>	<b>1,228</b>	<b>+5.1%</b>
	<b>Average</b>	5.8		0.5		2.0		1.6		0.8		0.7		0.4	
<b>Sales</b>	<b>Total</b>	<b>9,646</b>	<b>-7.1%</b>	<b>1,169</b>	<b>+9.4%</b>	<b>2,618</b>	<b>+14.7%</b>	<b>2,579</b>	<b>+18.2%</b>	<b>1,137</b>	<b>-2.2%</b>	<b>900</b>	<b>-1.0%</b>	<b>1,002</b>	<b>+26.8%</b>
	<b>Average</b>	3.3		0.4		0.9		0.9		0.4		0.3		0.3	
<b>Purchases</b>	<b>Total</b>	<b>13,261</b>	<b>+1.4%</b>	<b>1,987</b>	<b>+2.7%</b>	<b>4,030</b>	<b>+1.4%</b>	<b>1,378</b>	<b>-0.3%</b>	<b>423</b>	<b>+0.0%</b>	<b>1,228</b>	<b>-0.3%</b>	<b>633</b>	<b>+7.2%</b>
	<b>Average</b>	4.6		0.7		1.4		0.5		0.1		0.4		0.2	

### Volumes sold by source

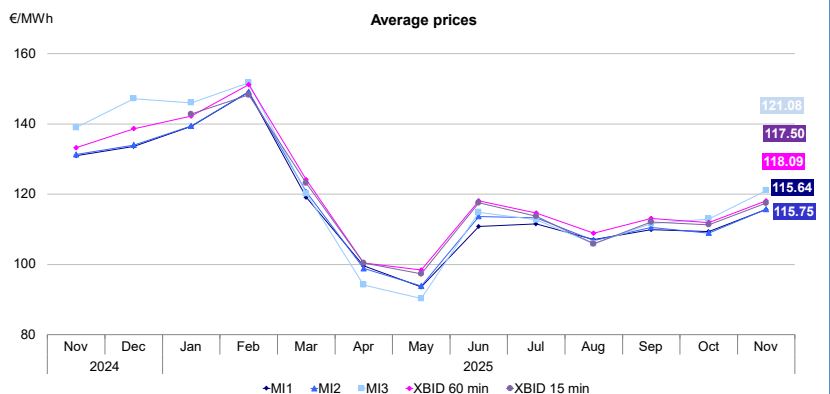
	Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.
Conventional Sources	6,431	-1.4%	441	+13.7%	1,637	+21.6%	1,468	+35.9%	925	+1.1%	388	-3.5%	682	+28.1%
Gas	5,712	-3.1%	384	+9.2%	1,392	+20.9%	1,224	+35.7%	847	+2.9%	340	-5.9%	392	+79.5%
Coal	0	-	-	-	93	-	51	-	0	-	-	-	249	-4.9%
Other	719	+14.8%	57	+58.4%	152	-21.7%	194	+8.5%	78	-15.5%	49	+17.8%	41	-21.4%
Renewable Sources	3,068	-17.5%	727	+7.0%	965	+3.5%	1,110	+0.8%	213	-14.1%	511	+0.9%	318	+23.5%
Hydro	2,042	-24.9%	167	+29.5%	350	+7.2%	236	-3.2%	46	-1.6%	93	+0.6%	43	+33.1%
Geothermal	-	-	435	+1.9%	-	-	-	-	-	-	-	-	-	-
Wind	21	-7.7%	22	+15.9%	308	-16.4%	724	+2.6%	134	-19.6%	309	+4.5%	143	+4.0%
Solar and other	1,005	+2.9%	104	-1.5%	306	+29.3%	150	-1.1%	33	-4.8%	109	-7.7%	133	+50.3%
Pumped Storage	147	+1.8%	-	-	17	+319.5%	-	-	-	-	-	-	2	+1364.1%
Total	9,646	-7.1%	1,169	+9.4%	2,618	+14.7%	2,579	+18.2%	1,137	-2.2%	900	-1.0%	1,002	+26.8%

## Intra-Day Market (MI)

November 2025

	Average Price €/MWh		Volumes GWh		
	2025	change	Total	Average*	change
<b>MGP</b>	<b>117.09</b>	<b>-10.5%</b>	<b>23,697</b>	<b>8.2</b>	<b>+1.2%</b>
<b>MI1</b>	<b>115.64</b> (-1.2%)	<b>-11.7%</b>	<b>1,199</b>	<b>0.4</b>	<b>-1.1%</b>
<b>MI2</b>	<b>115.75</b> (-1.1%)	<b>-11.9%</b>	<b>564</b>	<b>0.2</b>	<b>+8.7%</b>
<b>MI3</b>	<b>121.08</b> (-2.1%)	<b>-12.9%</b>	<b>278</b>	<b>0.2</b>	<b>+11.4%</b>
<b>XBID 15 min</b>	<b>117.50</b> (+0.4%)	<b>-</b>	<b>646</b>	<b>0.2</b>	<b>-</b>
<b>XBID 60 min</b>	<b>118.09</b> (+0.9%)	<b>-11.4%</b>	<b>338</b>	<b>0.5</b>	<b>-71.5%</b>

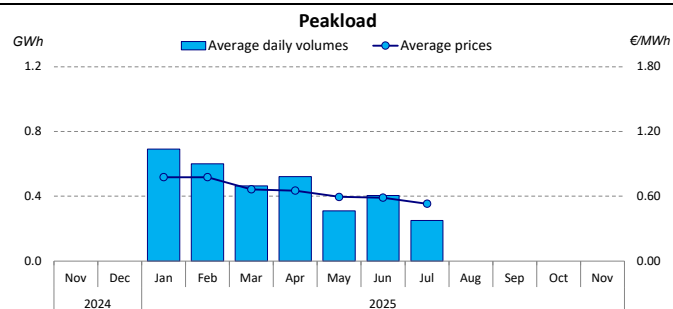
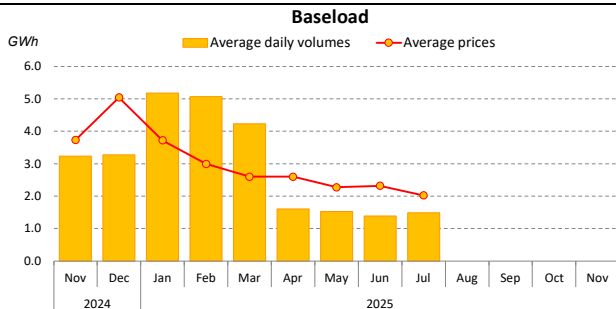
\*The average volumes are calculated based on the product's minimum granularity



## Daily Products Market (MPEG)

November 2025

Typology	Trades	Traded Products	Price			Volumes	
	No.	No.	Average €/MWh	Minimum €/MWh	Maximum €/MWh	GWh	GWh/d
Baseload	-	0/30	-	-	-	-	-
Peakload	-	0/20	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-



## Forward Electricity Market (MTE)

November 2025

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes		MW	GWh
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change		
<b>Baseload</b>										
December 2025	112.91	+0.0%	-	-	1	1	1	-99%	100	74
January 2026	113.01	+0.0%	-	-	-	-	-	-	-	-
February 2026	115.40	+0.0%	-	-	-	-	-	-	-	-
March 2026	134.36	-	-	-	-	-	-	-	-	-
Quarter 1, 2026	121.10	+0.0%	-	-	2	3	3	+0%	9	19
Quarter 2, 2026	95.83	+0.0%	-	-	1	1	1	-66.7%	4	9
Quarter 3, 2026	108.46	+0.0%	-	-	1	1	1	-	1	2
Quarter 4, 2026	111.45	+0.0%	-	-	-	-	-	-	-	-
Year 2026	109.18	+0.0%	-	-	4	7	7	+40%	30	263
<b>Total</b>	-	-	-	-	<b>9</b>	<b>13</b>	<b>13</b>	-	-	<b>293</b>
<b>Peakload</b>										
December 2025	126.13	+0.0%	-	-	-	-	-	-	50	14
January 2026	127.87	+0.0%	-	-	-	-	-	-	-	-
February 2026	130.05	+0.0%	-	-	-	-	-	-	-	-
March 2026	118.64	-	-	-	-	-	-	-	-	-
Quarter 1, 2026	125.38	+0.0%	-	-	-	-	-	-	-	-
Quarter 2, 2026	98.97	+0.0%	-	-	-	-	-	-	-	-
Quarter 3, 2026	112.38	+0.0%	-	-	-	-	-	-	-	-
Quarter 4, 2026	127.61	+0.0%	-	-	-	-	-	-	-	-
Year 2026	116.08	+0.0%	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	<b>0</b>
<b>Total</b>	-	-	-	-	<b>9</b>	<b>13</b>	<b>13</b>	-	-	<b>293</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 November 2025 and schedules

GWh	Transactions registered			
	Total	Average	Change	Structure
Base-load	3,361	1.2	41.4%	19.6%
Off-peak	0	0.0	-100.0%	0.0%
Peak-load	5	0.0	-6.0%	0.0%
Week-end	-	0.0	-	-
Total Standard	3,366	1.2	40.9%	19.6%
Total Non-standard	13,612	4.7	-2.5%	79.3%
PCE bilaterals	16,978	5.9	3.9%	99.0%
MTE	179	0.1	2025.4%	1.0%
MPEG	0	0.0	-100.0%	0.0%
PCE Total	17,157	6.0	4.7%	100.0%
Net position	10,776	3.7	2.7%	

Schedules				
GWh	Injections		Withdrawals	
	Total	Change	Total	Change
Requested	5,067	-12.4%	7,505	-1.9%
Rejected	853	+0.3%	0	-89.9%
Registered	4,213	-14.6%	7,505	-1.9%
Scheduled deviations	6,563	+18.1%	3,271	+15.0%
Balance of schedules	-	-	3,292	21.3%

Registrations		Turnover (Total contracts / Net position)	
GWh	20,000		
Nov 2024	16,000	1.56	1.50
Dec 2024	17,000	1.62	1.60
Jan 2025	17,500	1.59	1.54
Feb 2025	15,500	1.59	1.54
Mar 2025	16,500	1.60	1.54
Apr 2025	15,500	1.56	1.54
May 2025	15,000	1.61	1.59
Jun 2025	15,500	1.61	1.59
Jul 2025	19,000	1.54	1.50
Aug 2025	20,000	1.67	1.50
Sep 2025	17,500	1.54	1.50
Oct 2025	16,500	1.59	1.59
Nov 2025	17,000	1.59	1.59

Net position			Injections			Withdrawals		
TWh	14							
Nov 2024	10.5	4.8	7.7	7.7	10.5	10.5	4.8	5.7
Dec 2024	10.5	4.5	6.0	6.0	10.5	10.5	4.5	6.0
Jan 2025	10.5	4.5	6.0	6.0	10.5	10.5	4.5	6.0
Feb 2025	10.0	4.2	5.8	5.8	10.0	10.0	4.2	5.8
Mar 2025	10.5	4.0	6.5	6.5	10.5	10.5	4.0	6.5
Apr 2025	10.0	3.9	6.1	6.1	10.0	10.0	3.9	6.1
May 2025	9.5	4.0	5.5	5.5	9.5	9.5	4.0	5.5
Jun 2025	10.0	4.2	5.8	5.8	10.0	10.0	4.2	5.8
Jul 2025	12.5	4.8	7.7	7.7	12.5	12.5	4.8	7.7
Aug 2025	12.0	4.4	7.6	7.6	12.0	12.0	4.4	7.6
Sep 2025	11.5	4.4	7.1	7.1	11.5	11.5	4.4	7.1
Oct 2025	10.5	4.1	6.4	6.4	10.5	10.5	4.1	6.4
Nov 2025	10.5	4.2	6.3	6.3	10.5	10.5	4.2	6.3