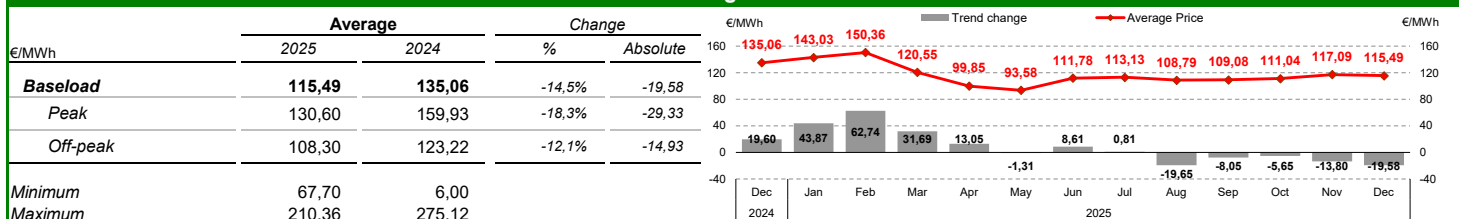


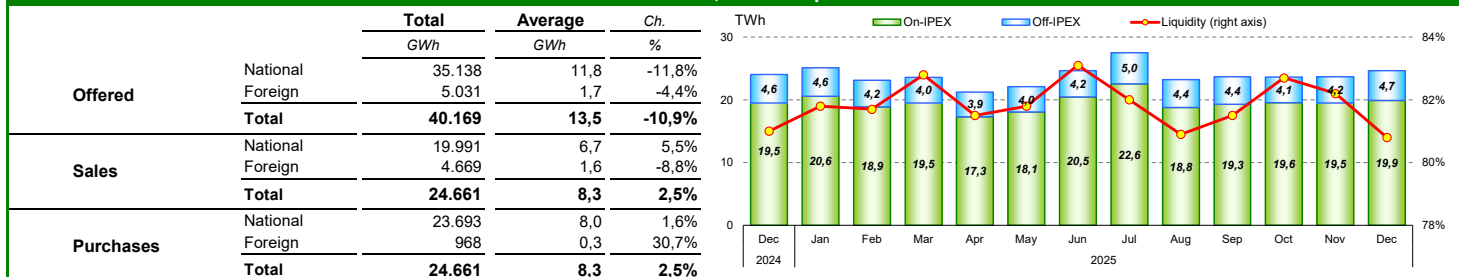
Day-Ahead Market (MGP)

December 2025

Average Price



Volumes offered, sold and purchased



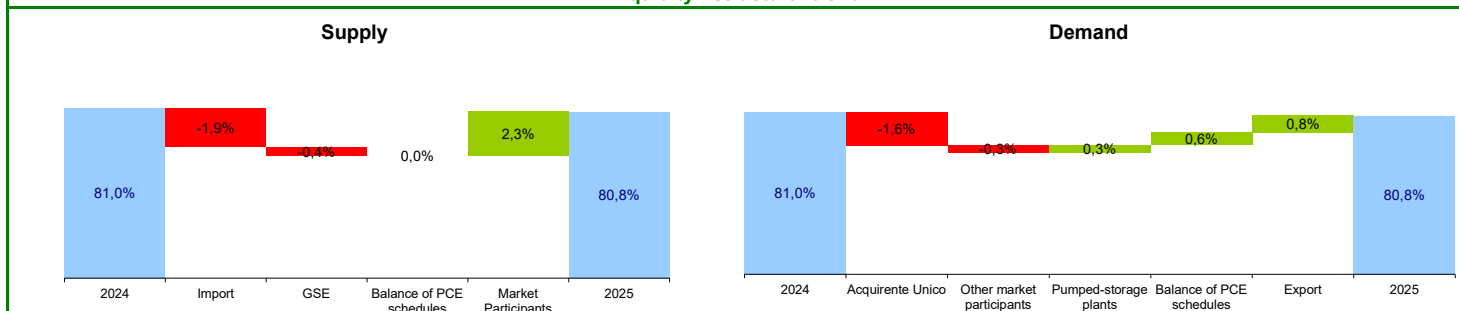
Electricity Supply

GW/h	Total	Average	Change	Structure
IPEX	19.934	6,7	2,3%	80,8%
Market Participants	13.958	4,7	6,7%	56,6%
GSE	1.328	0,4	-5,2%	5,4%
Foreign zones	4.648	1,6	-7,1%	18,8%
Balance of PCE schedules	-	0,0	-	0,0%
PCE (including MTE)	4.727	1,6	3,1%	19,2%
Foreign zones	21	0,0	-81,1%	0,1%
National zones	4.705	1,6	5,3%	19,1%
Balance of PCE schedules	-	0,0	-	-
VOLUMES SOLD	24.661	8,3	2,5%	100,0%
VOLUMES UNSOLD	15.509	5,2	-26,3%	
TOTAL SUPPLY	40.169	13,5	-10,9%	

Electricity Demand

GW/h	Total	Average	Change	Structure
IPEX	19.934	6,7	2,3%	80,8%
Acquirente Unico	443	0,1	-45,6%	1,8%
Other market participants	14.922	5,0	1,9%	60,5%
Pumped-storage plants	187	0,1	89,7%	0,8%
Foreign zones	968	0,3	30,8%	3,9%
Balance of PCE schedules	3.414	1,1	7,0%	13,8%
PCE (including MTE)	4.727	1,6	3,1%	19,2%
Foreign zones	-	-	-100,0%	0,0%
Acquirente Unico - National zones	66	0,0	-	0,3%
Other participants - National zones	8.075	2,7	3,9%	32,7%
Balance of PCE schedules	- 3.414	- 1,1	7,0%	
VOLUMES PURCHASED	24.661	8,3	2,5%	100,0%
VOLUMES UNPURCHASED	2.015	0,7	80,8%	
TOTAL DEMAND	26.675	9,0	5,9%	

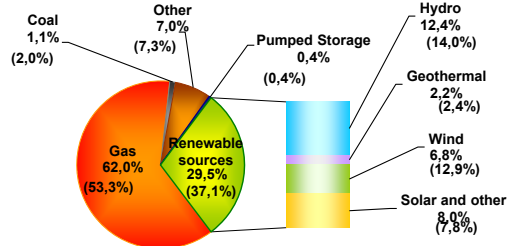
Liquidity - structural trend



Volumes sold by source

	Total	Average	Change		Structure
	GW/h	GW/h	GW/h	%	%
Conventional Sources	14.016	4,7	2.162	18,2%	70,1%
Gas	12.393	4,2	2.284	22,6%	62,0%
Coal	227	0,1	-142	-38,5%	1,1%
Other	1.396	0,5	21	1,5%	7,0%
Renewable Sources	5.894	2,0	-1.129	-16,1%	29,5%
Hydro	2.486	0,8	-161	-6,1%	12,4%
Geothermal	449	0,2	2	0,5%	2,2%
Wind	1.362	0,5	-1.079	-44,2%	6,8%
Solar and other	1.596	0,5	108	7,3%	8,0%
Pumped Storage	81	0,0	7	8,9%	0,4%
Total	19.991	6,7	1.039	5,5%	100,0%

Structure of sales

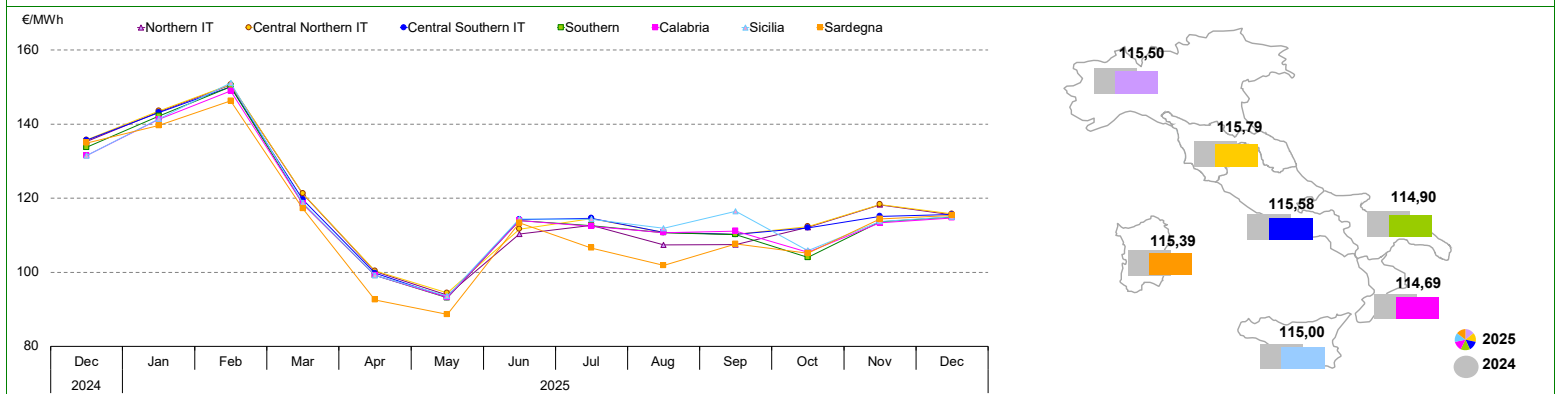


Values in the same month of the previous year are shown between parentheses

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	115,50	-14,7%	115,79	-14,7%	115,58	-14,8%	114,90	-14,1%	114,69	-12,8%	115,00	-12,6%	115,39	-14,5%
Peak	130,94	-18,5%	131,60	-18,5%	130,45	-19,1%	128,50	-18,0%	127,84	-14,9%	127,85	-14,8%	130,45	-18,5%
Off-peak	108,15	-12,3%	108,27	-12,3%	108,49	-12,1%	108,43	-11,7%	108,43	-11,6%	108,88	-11,2%	108,21	-12,0%
Minimum	68,62		68,62		68,62		68,62		68,62		68,62		42,90	
Maximum	210,36		210,36		210,36		210,36		210,36		210,36		210,36	
CCT	-0,01		-0,30		-0,09		0,59		0,80		0,49		0,10	

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	18.893	-9,6%	1.521	+10,6%	5.198	-11,9%	3.838	-24,3%	2.257	-15,5%	2.261	-13,9%	1.170	-10,6%
	Average	6,3		0,5		1,7		1,3		0,8		0,8		0,4	
Sales	Total	10.427	+8,2%	1.256	+12,8%	2.575	+6,2%	2.558	-0,4%	1.231	+8,4%	1.017	-9,6%	928	-2,8%
	Average	3,5		0,4		0,9		0,9		0,4		0,3		0,3	
Purchases	Total	13.294	+2,3%	2.093	+2,6%	4.292	-0,5%	1.455	-0,3%	475	-1,5%	1.365	+0,2%	720	+5,1%
	Average	4,5		0,7		1,4		0,5		0,2		0,5		0,2	

Volumes sold by source

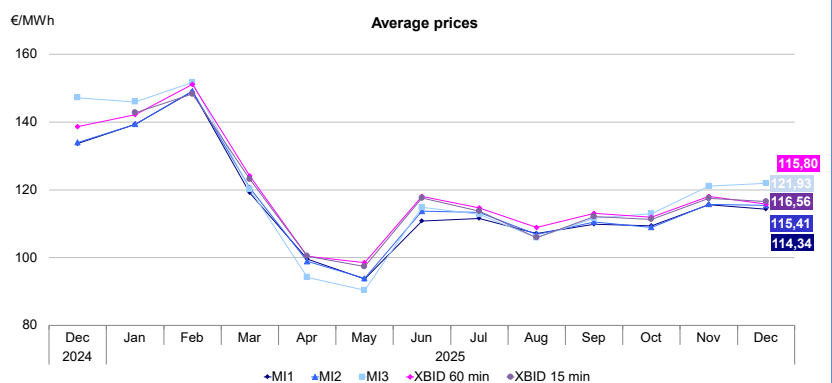
	Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.
Conventional Sources	7.891	+13,6%	560	+31,0%	1.757	+28,4%	1.664	+42,3%	1.029	+21,5%	477	+9,6%	638	-3,9%
Gas	7.103	+14,1%	500	+29,9%	1.573	+48,5%	1.446	+51,0%	932	+23,9%	452	+13,6%	387	+16,8%
Coal	0	-	-	-	0	-100,0%	17	-	0	-	-	-	210	-23,1%
Other	788	+9,8%	61	+40,7%	183	-13,5%	201	-5,2%	97	+2,6%	25	-32,6%	41	-30,4%
Renewable Sources	2.476	-5,7%	696	+1,4%	798	-23,6%	893	-36,1%	202	-30,0%	540	-21,7%	288	-0,9%
Hydro	1.608	-9,3%	142	+17,7%	336	-4,6%	220	-6,6%	48	+3,8%	91	-0,7%	42	+41,9%
Geothermal	-	-	449	+0,5%	-	-	-	-	-	-	-	-	-	-
Wind	22	-19,0%	15	-31,9%	202	-57,4%	550	-46,5%	123	-42,7%	328	-32,3%	121	-35,8%
Solar and other	845	+2,3%	89	-6,9%	260	+19,5%	124	-7,2%	31	+11,8%	120	+6,5%	126	+71,3%
Pumped Storage	60	-5,7%	-	-	20	+77,3%	-	-	-	-	0	-	2	+2254,8%
Total	10.427	+8,2%	1.256	+12,8%	2.575	+6,2%	2.558	-0,4%	1.231	+8,4%	1.017	-9,6%	928	-2,8%

Intra-Day Market (MI)

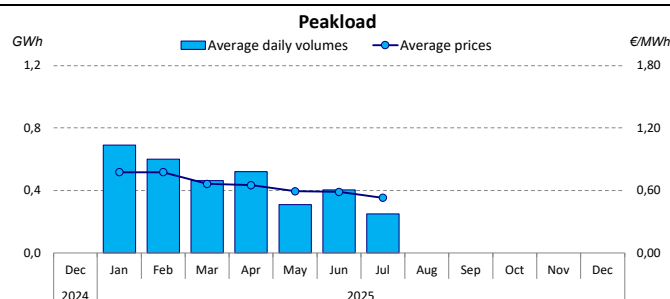
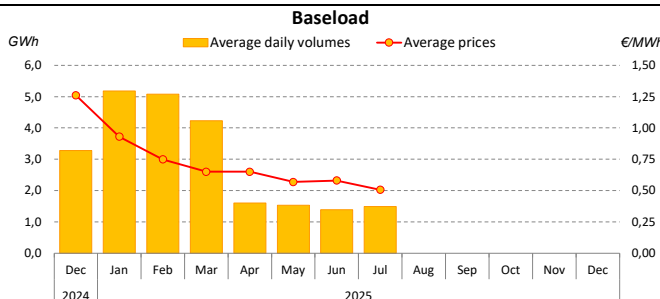
December 2025

	Average Price €/MWh		Volumes GWh		
	2025	change	Total	Average*	change
MGP	115,49	-14,5%	24.661	8,3	+2,5%
MI1	114,34 (-1,0%)	-14,4%	1.143	0,4	-4,6%
MI2	115,41 (-0,1%)	-13,9%	568	0,2	+10,2%
MI3	121,93 (+0,7%)	-17,2%	256	0,2	+4,4%
XBID 15 min	116,56 (+0,9%)	-	633	0,2	-
XBID 60 min	115,80 (+0,3%)	-16,5%	330	0,4	-73,3%

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



Typology	Trades	Traded Products	Price			Volumes	
	No.	No.	Average €/MWh	Minimum €/MWh	Maximum €/MWh	GW/h	GW/h/d
Baseload	-	0/31	-	-	-	-	-
Peakload	-	0/23	-	-	-	-	-
Total	-	-	-	-	-	-	-



Forward Electricity Market (MTE)

December 2025

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes		MW	GW/h
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change		
Baseload										
January 2026	113,01	+0,0%	-	-	1	1	1	-	51	38
February 2026	115,40	+0,0%	-	-	1	2	2	-	52	35
March 2026	110,10	-18,1%	-	-	-	-	-	-	50	37
April 2026	0,00	-	-	-	-	-	-	-	-	-
Quarter 1, 2026	112,75	-6,9%	-	-	3	5	5	+67%	14	30
Quarter 2, 2026	95,83	+0,0%	-	-	-	-	-	-100%	40	87
Quarter 3, 2026	108,46	+0,0%	-	-	-	-	-	-100%	37	82
Quarter 4, 2026	111,45	+0,0%	-	-	-	-	-	-	36	80
Quarter 1, 2027	108,15	-	-	-	-	-	-	-	-	-
Year 2026	107,12	-1,9%	-	-	4	6	6	-14%	36	315
Year 2027	97,67	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	9	14	14	-	-	321
Peakload										
January 2026	127,87	+0,0%	-	-	-	-	-	-	-	-
February 2026	130,05	+0,0%	-	-	-	-	-	-	-	-
March 2026	118,64	+0,0%	-	-	-	-	-	-	-	-
April 2026	0,00	-	-	-	-	-	-	-	-	-
Quarter 1, 2026	125,38	+0,0%	-	-	-	-	-	-	-	-
Quarter 2, 2026	98,97	+0,0%	-	-	-	-	-	-	-	-
Quarter 3, 2026	112,38	+0,0%	-	-	-	-	-	-	-	-
Quarter 4, 2026	112,85	-11,6%	-	-	-	-	-	-	-	-
Quarter 1, 2027	112,70	-	-	-	-	-	-	-	-	-
Year 2026	112,35	-3,2%	-	-	-	-	-	-	-	-
Year 2027	103,45	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	0
Total	-	-	-	-	9	14	14	-	-	321

*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 December 2025 and schedules

Transactions registered					GWh 20.000	
GW/h	Total	Average	Change	Structure	Registrations	Turnover (Total contracts / Net position)
Base-load	3.405	1,1	33,8%	17,6%		
Off-peak	0	0,0	-100,0%	0,0%		
Peak-load	9	0,0	85,9%	0,0%		
Week-end	-	0,0	-	-		
Total Standard	3.414	1,1	33,5%	17,6%		
Total Non-standard	15.871	5,3	6,2%	81,9%		
PCE bilaterals	19.285	6,5	10,2%	99,5%		
MTE	88	0,0	912,4%	0,5%		
MPEG	0	0,0	-100,0%	0,0%		
PCE Total	19.373	6,5	10,4%	100,0%		
Net position	12.045	4,0	11,1%			

Schedules					TWh 14	
GW/h	Injections		Withdrawals		Net position	Injections
	Total	Change	Total	Change		Withdrawals
Requested	5.652	-5,1%	8.141	4,7%		
Rejected	925	-32,8%	0	-40,3%		
Registered	4.727	+3,1%	8.141	4,7%		
Scheduled deviations	7.319	+16,9%	3.905	+27,1%		
Balance of schedules	-	-	3.414	7,0%		