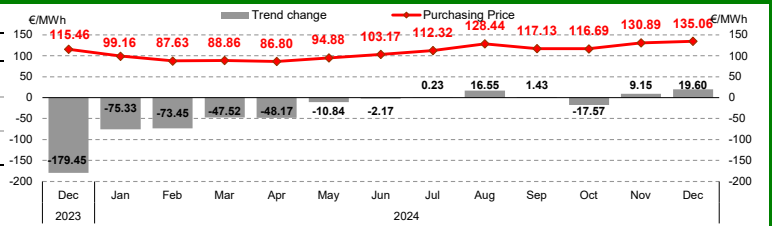


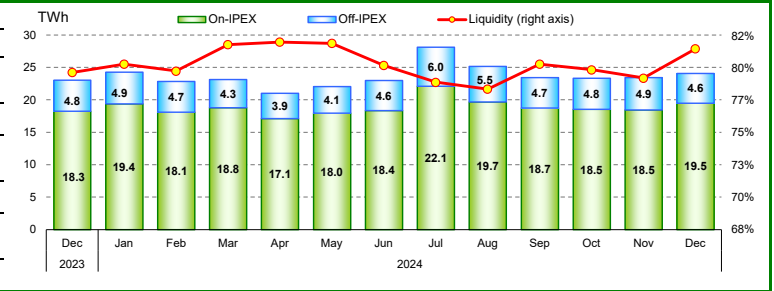
Average Purchasing Price

€/MWh	Average		Change	
	2024	2023	%	Absolute
Baseload	135.06	115.46	+17.0%	+19.60
Peak	159.93	132.23	+20.9%	+27.70
Off-peak	123.22	108.60	+13.5%	+14.62
Hourly minimum	6.00	31.04		
Hourly maximum	275.12	200.00		



Volumes offered, sold and purchased

		Total	Average	Ch.
		MWh	MWh	%
Offered	National	39,841,889	53,551	+0.7%
	Foreign	5,261,889	7,072	+3.9%
	Total	45,103,778	60,623	+1.1%
Sales	National	18,951,825	25,473	+5.2%
	Foreign	5,118,917	6,880	+2.1%
	Total	24,070,742	32,353	+4.5%
Purchases	National	23,330,308	31,358	+3.2%
	Foreign	740,434	995	+72.5%
	Total	24,070,742	32,353	+4.5%



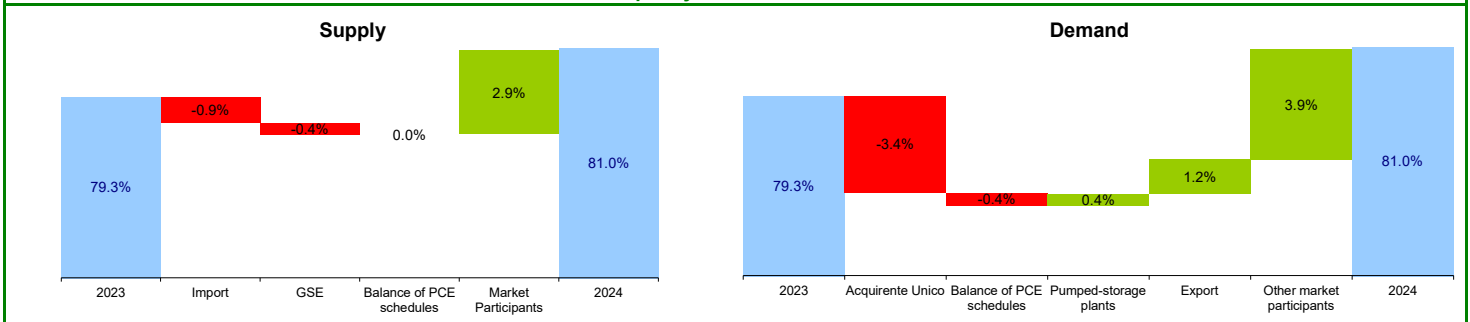
Electricity Supply

MWh	Total	Average	Change	Structure
				%
IPEX	19,488,452	26,194	+6.6%	81.0%
Market Participants	13,081,439	17,583	+10.4%	54.3%
GSE	1,401,381	1,884	-2.4%	5.8%
Foreign zones	5,005,632	6,728	+0.2%	20.8%
Balance of PCE schedules	-	-	-	0.0%
PCE (including MTE)	4,582,290	6,159	-3.7%	19.0%
Foreign zones	113,284	152	+543.9%	0.5%
National zones	4,469,006	6,007	-5.7%	18.6%
Balance of PCE schedules	-	-	-	0.0%
VOLUMES SOLD	24,070,742	32,353	+4.5%	100.0%
VOLUMES UNSOLD	21,033,036	28,270	-2.6%	
TOTAL SUPPLY	45,103,778	60,623	+1.1%	

Electricity Demand

MWh	Total	Average	Change	Structure
				%
IPEX	19,488,452	26,194	+6.6%	81.0%
Acquirente Unico	814,609	1,095	-47.9%	3.4%
Other market participants	14,645,839	19,685	+11.6%	60.8%
Pumped-storage plants	98,496	132	+3810.1%	0.4%
Foreign zones	740,021	995	+72.5%	3.1%
Balance of PCE schedules	3,189,487	4,287	+1.1%	13.3%
PCE (including MTE)	4,582,290	6,159	-3.7%	19.0%
Foreign zones	413	1	+67.2%	0.0%
Acquirente Unico - National zones	-	-	-200.0%	0.0%
Other participants - National zones	7,771,364	10,445	-1.6%	32.3%
Balance of PCE schedules	-3,189,487	-	-	0.0%
VOLUMES PURCHASED	24,070,742	32,353	+4.5%	100.0%
VOLUMES UNPURCHASED	1,114,264	1,498	+35.6%	
TOTAL DEMAND	25,185,006	33,851	+5.6%	

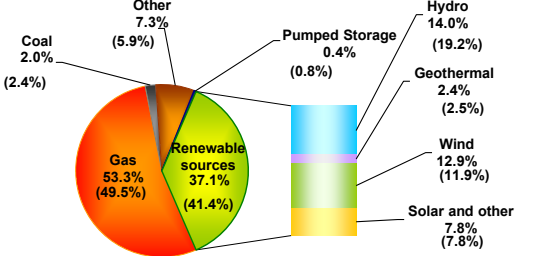
Liquidity - structural trend



Volumes sold by source

	Total	Average	Change		Structure
	MWh	MWh	MWh	%	%
Conventional Sources	11,854,105	15,933	+1,936	+13.8%	62.5%
Gas	10,109,463	13,588	+1,589	+13.2%	53.3%
Coal	369,677	497	-76	-13.2%	2.0%
Other	1,374,966	1,848	+423	+29.7%	7.3%
Renewable Sources	7,022,933	9,439	-590	-5.9%	37.1%
Hydro	2,647,474	3,558	-1,085	-23.4%	14.0%
Geothermal	447,276	601	-15	-2.4%	2.4%
Wind	2,440,475	3,280	+398	+13.8%	12.9%
Solar and other	1,487,708	2,000	+112	+5.9%	7.8%
Pumped Storage	74,787	101	-92	-47.9%	0.4%
Total	18,951,825	25,473	+1,254	+5.2%	100.0%

Structure of sales

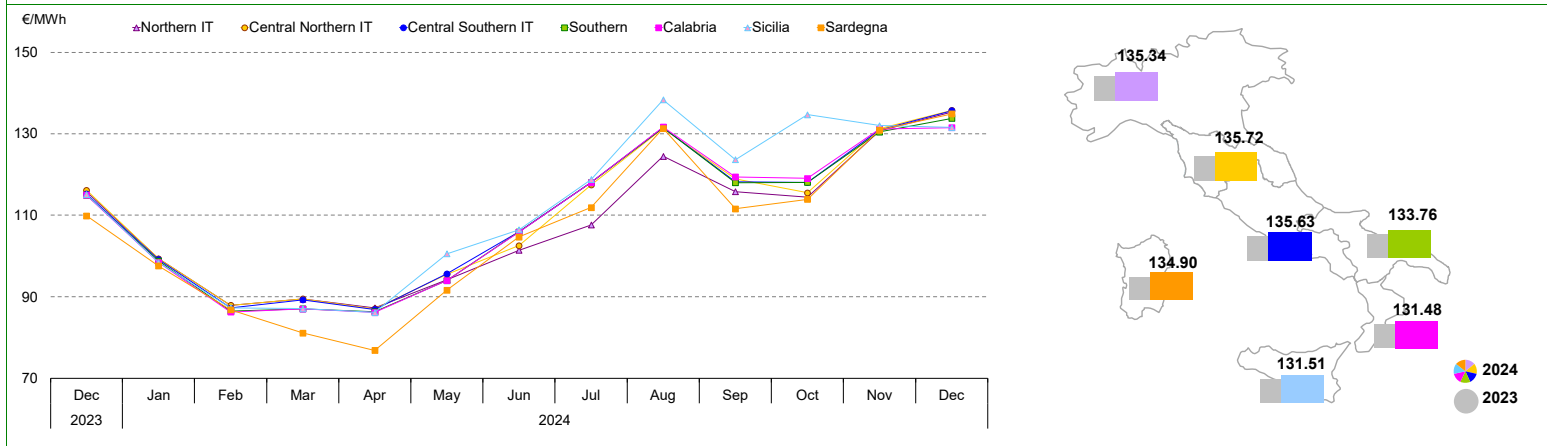


Values in the same month of the previous year are shown between parentheses

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	135.34	+16.9%	135.72	+16.9%	135.63	+17.7%	133.76	+16.4%	131.48	+14.4%	131.51	+14.3%	134.90	+22.8%
Peak	160.67	+21.1%	161.51	+21.0%	161.21	+22.6%	156.69	+20.0%	150.14	+15.1%	150.14	+14.7%	159.99	+25.8%
Off-peak	123.28	+13.3%	123.44	+13.2%	123.45	+13.7%	122.85	+13.1%	122.60	+12.9%	122.64	+12.9%	122.95	+19.6%
Hourly minimum	6.00		6.00		6.00		6.00		6.00		6.00		0.00	
Hourly maximum	277.00		277.00		277.00		277.00		264.24		264.24		277.00	
CCT	-0.27		-0.66		-0.57		1.30		3.58		3.56		0.17	

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	20,890,398	+2.9%	1,375,997	-8.8%	5,899,348	-4.7%	5,069,424	-6.3%	2,671,758	+10%	2,626,094	+9.0%	1,308,871	-0.6%
	Average	28,078	+793	1,849	-179	7,929	-390	6,814	-456	3,591	+340	3,530	+290	1,759	-11
Sales	Total	9,632,988	+1.7%	1,113,731	-7.6%	2,423,289	+36.1%	2,566,915	+17.1%	1,135,644	+0.9%	1,124,782	-6.0%	954,477	-8.8%
	Average	12,948	+215	1,497	-123	3,257	+864	3,450	+503	1,526	+14	1,512	-96	1,283	-123
Purchases	Total	12,989,272	+2.0%	2,039,614	+4.5%	4,312,488	+6.3%	1,459,515	+3.3%	482,406	+5.2%	1,361,855	+3.1%	685,157	+1.6%
	Average	17,459	+349	2,741	+118	5,796	+344	1,962	+62	648	+32	1,830	+56	921	+15

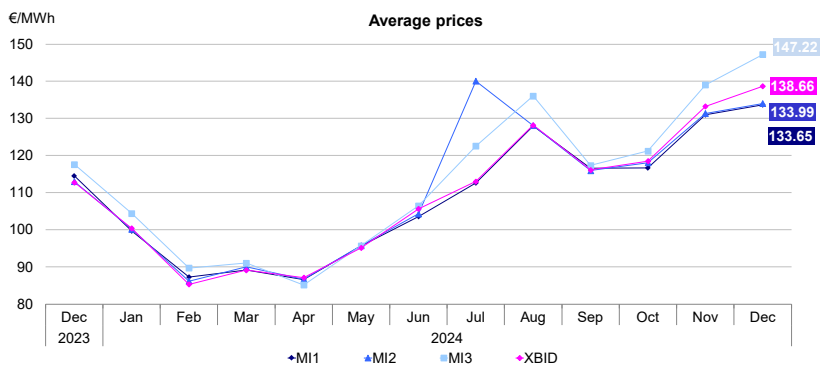
Volumes sold by source. Hourly average

	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	9,332	+17.5%	575	-10.1%	1,839	+68.4%	1,572	+27.2%	1,138	+0.7%	585	-40.3%	892	-8.4%
Gas	8,368	+19.7%	517	-12.2%	1,424	+81.1%	1,287	+23.9%	1,011	-7.8%	534	-43.7%	446	-18.9%
Coal	0	-100.0%	-	-	130	+6.5%	0	-100.0%	0	-	-	-	367	+0.2%
Other	964	+9.4%	58	+14.3%	285	+55.0%	285	+51.7%	127	+277.8%	50	+67.4%	79	+37.8%
Renewable Sources	3,530	-23.4%	922	-5.9%	1,403	+9.0%	1,878	+9.7%	388	+1.8%	927	+47.7%	391	-9.6%
Hydro	2,382	-29.9%	162	-20.3%	473	-4.9%	316	-2.7%	62	-10.1%	123	+10.7%	40	+3.5%
Geothermal	-	-	601	-2.4%	-	-	-	-	-	-	-	-	-	-
Wind	37	+73.5%	30	+2.7%	637	+8.7%	1,383	+14.3%	289	+6.2%	652	+47.8%	252	-21.9%
Solar and other	1,110	-6.6%	129	-2.4%	293	+43.7%	179	+1.3%	37	-7.1%	152	+101.1%	99	+39.3%
Pumped Storage	85	-52.1%	-	-	15	+8.3%	-	-	-	-	-	-100.0%	0	-61.6%
Total	12,948	+1.7%	1,497	-7.6%	3,257	+36.1%	3,450	+17.1%	1,526	+0.9%	1,512	-6.0%	1,283	-8.8%

Intra-Day Market (MI)

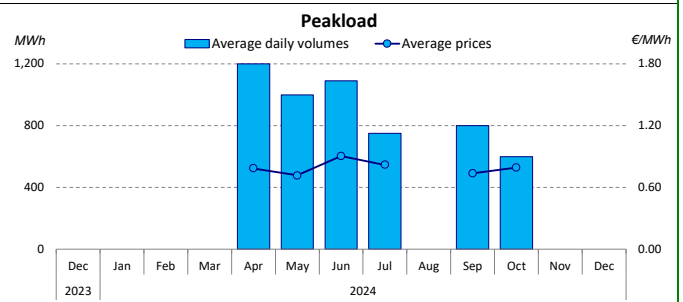
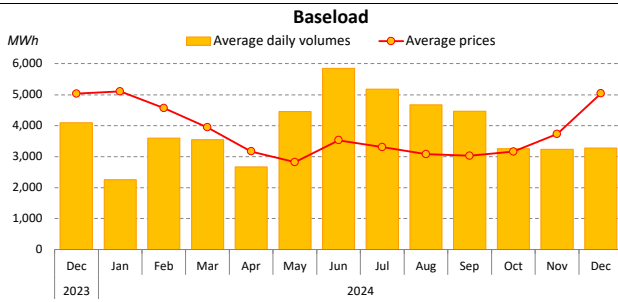
December 2024

	Average Purchasing Price €/MWh		Volumes MWh		
	2024	change	Total	Average	change
MGP (1-24 h)	135.06	+17.0%	24,070,742	32,353	+4.5%
MI1 (1-24 h)	133.65	+16.7%	1,197,989	1,664	-5.4%
MI2 (1-24 h)	133.99	+18.6%	515,446	693	+18.7%
MI3 (13-24 h)	147.22	+25.2%	245,522	682	+13.9%
XBID (1-24 h)	138.66	+23.0%	1,237,014	1,663	+75.4%



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

Typology	Trades		Traded Products		Price			Volumes	
	No.	No.	Average	Minimum	Maximum	MWh	MWh/d		
			€/MWh	€/MWh	€/MWh				
Baseload	14	10/31	1.26	1.20	1.30	32,760	3,276		
Peakload	-	0/22	-	-	-	-	-		
Total	14					32,760			



Forward Electricity Market (MTE)

December 2024

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes		MW	MWh
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change		
Baseload										
January 2025	132.78	+0.0%	-	-	1	3	3	-	9	6,696
February 2025	126.30	-11.2%	-	-	-	-	-	-	12	8,064
March 2025	126.43	-10.1%	-	-	-	-	-	-	12	8,916
April 2025	125.73	-	-	-	-	-	-	-	-	-
Quarter 1, 2025	128.58	-7.1%	-	-	3	4	4	+100.0%	6	12,954
Quarter 2, 2025	117.16	+0.0%	-	-	-	-	-	-	6	13,104
Quarter 3, 2025	125.42	+0.0%	-	-	-	-	-	-	6	13,248
Quarter 4, 2025	126.58	+0.0%	-	-	-	-	-	-	6	13,254
Quarter 1, 2026	119.15	-	-	-	-	-	-	-	-	-
Year 2025	124.43	-1.9%	-	-	2	2	2	+0.0%	6	52,560
Year 2026	109.89	-	-	-	-	-	-	-	-	-
Total					6	9	9			56,586
Peakload										
January 2025	141.62	+0.0%	-	-	-	-	-	-	-	-
February 2025	140.05	+0.0%	-	-	-	-	-	-	-	-
March 2025	136.05	-15.8%	-	-	-	-	-	-	-	-
April 2025	135.50	-	-	-	-	-	-	-	-	-
Quarter 1, 2025	139.30	-5.7%	-	-	-	-	-	-	-	-
Quarter 2, 2025	117.44	+0.0%	-	-	-	-	-	-	-	-
Quarter 3, 2025	133.55	+0.0%	-	-	-	-	-	-	-	-
Quarter 4, 2025	128.70	+0.0%	-	-	-	-	-	-	-	-
Quarter 1, 2026	125.48	-	-	-	-	-	-	-	-	-
Year 2025	129.72	-1.6%	-	-	-	-	-	-	-	-
Year 2026	115.71	-	-	-	-	-	-	-	-	-
Total					6	9	9			56,586

*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 2024 and schedules

MWh	Transactions registered			
	Total	Average	Change	Structure
Base-load	2,544,974	3,421	-8.1%	14.5%
Off-peak	6,528	9	+563.4%	0.0%
Peak-load	4,752	6	+355.2%	0.0%
Week-end	-	-	-	-
Total Standard	2,556,254	3,436	-7.8%	14.6%
Total Non-standard	14,950,046	20,094	-5.1%	85.2%
PCE bilaterals	17,506,300	23,530	-5.5%	99.8%
MTE	8,712	12	+30.1%	0.0%
MPEG	32,760	44	-33.4%	0.2%
PCE Total	17,547,772	23,586	-5.6%	100.0%
Net position	10,843,472	14,575	-0.3%	

	Schedules			
	Injections		Withdrawals	
	Total	Change	Total	Change
Requested	5,958,174	5.7%	7,772,446	-1.8%
Rejected	1,375,884	+55.9%	669	-52.7%
Registered	4,582,290	-3.7%	7,771,777	-1.8%
Scheduled deviations	6,261,182	+2.3%	3,071,696	+3.5%
Balance of schedules	-	-	3,189,487	1.1%

