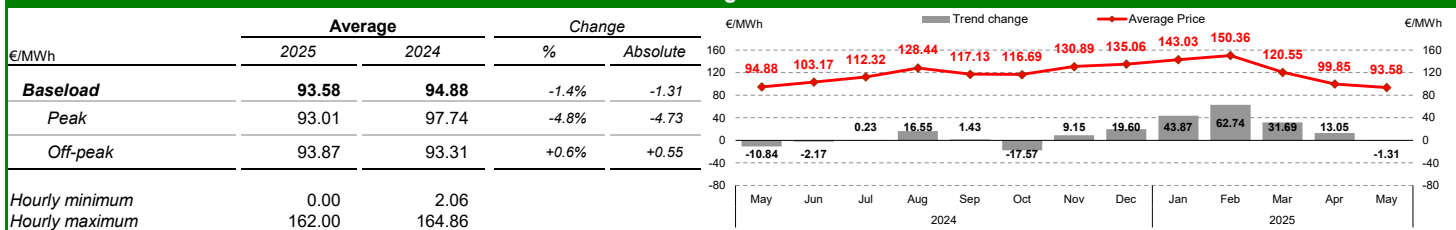


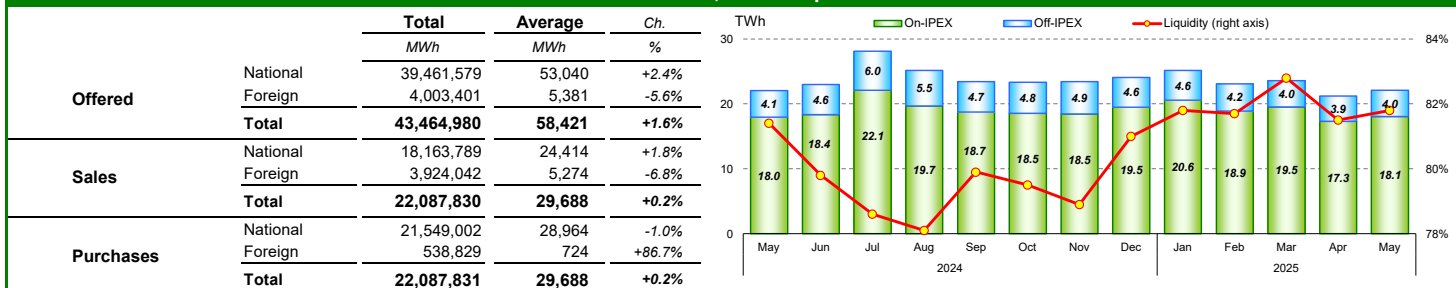
# Day-Ahead Market (MGP)

May 2025

## Average Price



## Volumes offered, sold and purchased



## Electricity Supply

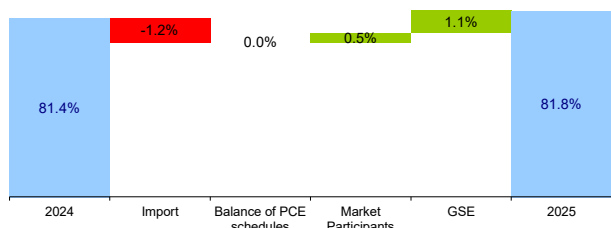
MWh	Total	Average	Change	Structure
<b>IPEX</b>	<b>18,070,995</b>	<b>24,289</b>	<b>+0.6%</b>	<b>81.8%</b>
Market Participants	11,060,435	14,866	+1.1%	50.1%
GSE	3,146,167	4,229	+8.7%	14.2%
Foreign zones	3,864,392	5,194	-6.3%	17.5%
Balance of PCE schedules	-	-	-	0.0%
<b>PCE (including MTE)</b>	<b>4,016,836</b>	<b>5,399</b>	<b>-2.0%</b>	<b>18.2%</b>
Foreign zones	59,649	80	-31.1%	0.3%
National zones	3,957,186	5,319	-1.4%	17.9%
Balance of PCE schedules	-	-	-	-
<b>VOLUMES SOLD</b>	<b>22,087,830</b>	<b>29,688</b>	<b>+0.2%</b>	<b>100.0%</b>
<b>VOLUMES UNSOLD</b>	<b>21,377,149</b>	<b>28,733</b>	<b>+3.1%</b>	
<b>TOTAL SUPPLY</b>	<b>43,464,980</b>	<b>58,421</b>	<b>+1.6%</b>	

## Electricity Demand

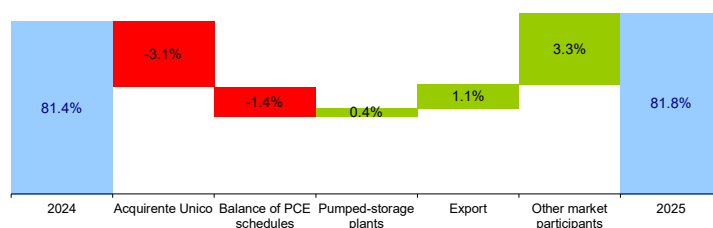
MWh	Total	Average	Change	Structure
<b>IPEX</b>	<b>18,070,995</b>	<b>24,289</b>	<b>+0.6%</b>	<b>81.8%</b>
Acquirente Unico	372,039	500	-64.5%	1.7%
Other market participants	14,470,562	19,450	+5.5%	65.5%
Pumped-storage plants	164,539	221	+100.3%	0.7%
Foreign zones	538,829	724	+86.7%	2.4%
Balance of PCE schedules	2,525,026	3,394	-10.6%	11.4%
<b>PCE (including MTE)</b>	<b>4,016,836</b>	<b>5,399</b>	<b>-2.0%</b>	<b>18.2%</b>
Foreign zones	-	-	-	0.0%
Acquirente Unico - National zones	23,040	31	-170.4%	0.1%
Other participants - National zones	6,518,822	8,762	-4.8%	29.5%
Balance of PCE schedules	- 2,525,026	-	-	-
<b>VOLUMES PURCHASED</b>	<b>22,087,831</b>	<b>29,688</b>	<b>+0.2%</b>	<b>100.0%</b>
<b>VOLUMES UNPURCHASED</b>	<b>1,718,519</b>	<b>2,310</b>	<b>+73.1%</b>	
<b>TOTAL DEMAND</b>	<b>23,806,349</b>	<b>31,998</b>	<b>+3.3%</b>	

## Liquidity - structural trend

### Supply



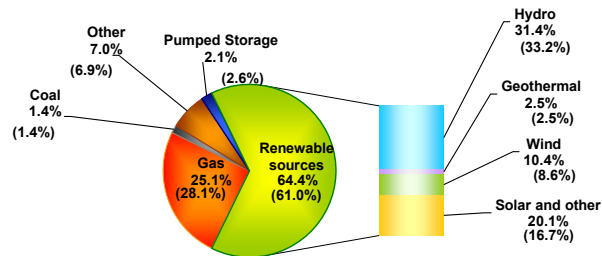
### Demand



## Volumes sold by source

	Total	Average	Change		Structure
	MWh	MWh	MWh	%	%
<b>Conventional Sources</b>	<b>6,084,996</b>	<b>8,179</b>	<b>-561</b>	<b>-6.4%</b>	<b>33.5%</b>
Gas	4,563,971	6,134	-600	-8.9%	25.1%
Coal	251,883	339	-7	-2.1%	1.4%
Other	1,269,142	1,706	+46	+2.8%	7.0%
<b>Renewable Sources</b>	<b>11,696,965</b>	<b>15,722</b>	<b>+1,093</b>	<b>+7.5%</b>	<b>64.4%</b>
Hydro	5,710,669	7,676	-289	-3.6%	31.4%
Geothermal	450,186	605	+11	+1.9%	2.5%
Wind	1,891,135	2,542	+467	+22.5%	10.4%
Solar and other	3,644,976	4,899	+904	+22.6%	20.1%
<b>Pumped Storage</b>	<b>381,827</b>	<b>513</b>	<b>-102</b>	<b>-16.6%</b>	<b>2.1%</b>
<b>Total</b>	<b>18,163,789</b>	<b>24,414</b>	<b>+430</b>	<b>+1.8%</b>	<b>100.0%</b>

## Structure of sales

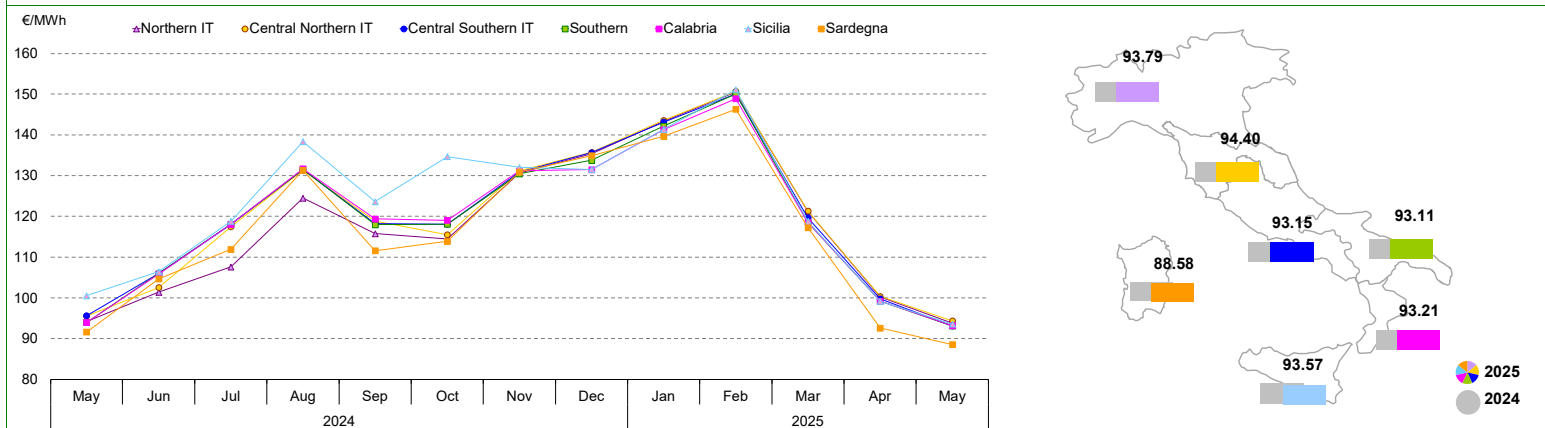


Values in the same month of the previous year are shown between parentheses

## 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.
<b>Baseload</b>	<b>93.79</b>	-0.4%	<b>94.40</b>	-1.2%	<b>93.15</b>	-2.6%	<b>93.11</b>	-0.9%	<b>93.21</b>	-0.8%	<b>93.57</b>	-6.9%	<b>88.58</b>	-3.3%
<b>Peak</b>	<b>94.70</b>	-4.3%	<b>94.89</b>	-4.1%	<b>90.49</b>	-6.8%	<b>90.39</b>	-2.2%	<b>90.39</b>	-2.2%	<b>90.59</b>	-7.2%	<b>77.21</b>	-10.1%
<b>Off-peak</b>	<b>93.33</b>	+1.9%	<b>94.15</b>	+0.5%	<b>94.51</b>	-0.4%	<b>94.51</b>	-0.3%	<b>94.65</b>	-0.2%	<b>95.09</b>	-6.9%	<b>94.40</b>	-0.4%
<b>Hourly minimum</b>	0.00		0.00		0.00		0.00		0.00		0.00		0.00	
<b>Hourly maximum</b>	162.00		167.30		176.67		176.67		176.67		176.67		176.67	
<b>CCT</b>	<b>-0.22</b>		<b>-0.82</b>		<b>0.43</b>		<b>0.46</b>		<b>0.37</b>		<b>0.01</b>		<b>5.00</b>	

## 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.
<b>Offered</b>	<b>Total</b>	<b>21,011,286</b>	<b>+7.4%</b>	<b>1,562,759</b>	<b>-2.0%</b>	<b>6,399,334</b>	<b>-0.8%</b>	<b>4,839,265</b>	<b>+1.3%</b>	<b>2,159,812</b>	<b>-8%</b>	<b>2,106,029</b>	<b>-18.9%</b>	<b>1,383,094</b>	<b>+13.8%</b>
	<b>Average</b>	28,241	+1,950	2,100	-43	8,601	-69	6,504	+84	2,903	-250	2,831	-659	1,859	+225
<b>Sales</b>	<b>Total</b>	<b>9,903,086</b>	<b>+0.5%</b>	<b>1,179,833</b>	<b>-4.9%</b>	<b>2,347,774</b>	<b>+10.5%</b>	<b>2,364,076</b>	<b>+11.3%</b>	<b>503,704</b>	<b>-32%</b>	<b>808,730</b>	<b>+1.9%</b>	<b>1,056,586</b>	<b>+9.4%</b>
	<b>Average</b>	13,311	+65	1,586	-81	3,156	+300	3,178	+322	677	-319	1,087	+20	1,420	+122
<b>Purchases</b>	<b>Total</b>	<b>12,286,053</b>	<b>-2.0%</b>	<b>1,871,264</b>	<b>+0.1%</b>	<b>3,783,374</b>	<b>-0.4%</b>	<b>1,314,305</b>	<b>-1.3%</b>	<b>398,337</b>	<b>+2%</b>	<b>1,267,630</b>	<b>+4.9%</b>	<b>628,039</b>	<b>-0.7%</b>
	<b>Average</b>	16,514	-332	2,515	+3	5,085	-20	1,767	-24	535	+9	1,704	+79	844	-6

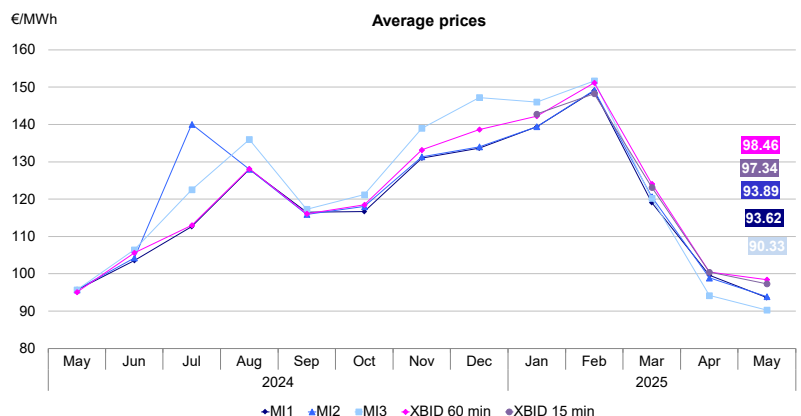
## Volumes sold by source. Hourly average

	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.
<b>Conventional Sources</b>	<b>4,305</b>	<b>+6.5%</b>	<b>368</b>	<b>-30.0%</b>	<b>1,072</b>	<b>-12.2%</b>	<b>1,018</b>	<b>-8.0%</b>	<b>249</b>	<b>-56.9%</b>	<b>235</b>	<b>-38.9%</b>	<b>931</b>	<b>+5.7%</b>
Gas	3,417	+7.2%	280	-40.2%	823	-14.1%	774	-14.0%	121	-72.7%	190	-41.3%	530	+16.6%
Coal	0	-	-	-	0	-	0	-	0	-	-	-	339	-2.1%
Other	889	+3.8%	88	+52.2%	250	-5.3%	245	+18.1%	128	-4.9%	45	-25.9%	62	-22.5%
<b>Renewable Sources</b>	<b>8,521</b>	<b>-1.2%</b>	<b>1,218</b>	<b>+6.7%</b>	<b>2,056</b>	<b>+28.5%</b>	<b>2,159</b>	<b>+23.5%</b>	<b>428</b>	<b>+2.0%</b>	<b>850</b>	<b>+24.8%</b>	<b>489</b>	<b>+18.2%</b>
Hydro	5,823	-6.7%	267	+11.3%	695	+9.9%	514	+7.6%	115	-11.7%	180	+9.1%	82	+8.2%
Geothermal	-	-	605	+1.9%	-	-	-	-	-	-	-	-	-	-
Wind	24	-8.3%	19	-20.5%	517	+16.5%	1,215	+32.2%	219	+7.9%	388	+26.4%	160	+5.5%
Solar and other	2,674	+13.6%	327	+15.5%	844	+61.2%	431	+22.0%	94	+9.0%	282	+35.0%	248	+32.5%
<b>Pumped Storage</b>	<b>484</b>	<b>-16.2%</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>-20.6%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>+1323.2%</b>	<b>0</b>	<b>-99.2%</b>
<b>Total</b>	<b>13,311</b>	<b>+0.5%</b>	<b>1,586</b>	<b>-4.9%</b>	<b>3,156</b>	<b>+10.5%</b>	<b>3,178</b>	<b>+11.3%</b>	<b>677</b>	<b>-32.1%</b>	<b>1,087</b>	<b>+1.9%</b>	<b>1,420</b>	<b>+9.4%</b>

## Intra-Day Market (MI)

May 2025

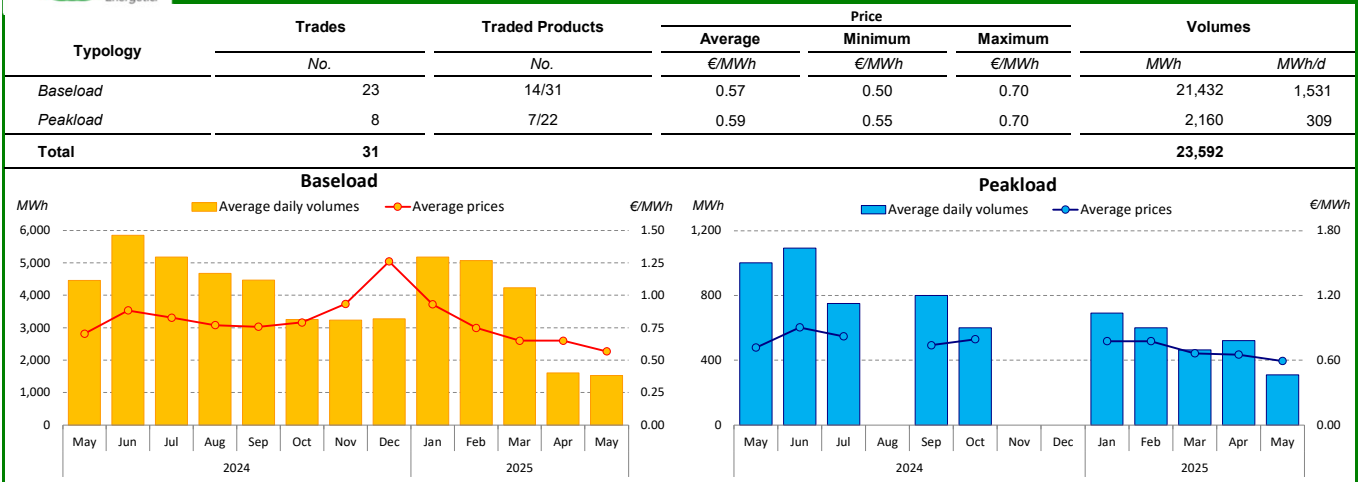
	Average Price €/MWh		Volumes MWh		
	2025	change	Total	Average	change
<b>MGP</b>	<b>93.58</b>	-1.4%	<b>22,087,831</b>	29,688	+0.2%
<b>MI1</b>	<b>93.62</b> (+0.0%)	-2.1%	<b>1,216,417</b>	1,635	+9.8%
<b>MI2</b>	<b>93.89</b> (+0.3%)	-1.9%	<b>558,537</b>	776	+33.3%
<b>MI3</b>	<b>90.33</b> (-1.3%)	-5.6%	<b>250,871</b>	674	+7.3%
<b>XBID 15 min</b>	<b>97.34</b> (+4.0%)	-	<b>386,873</b>	520	-
<b>XBID 60 min</b>	<b>98.46</b> (+5.2%)	+3.5%	<b>444,476</b>	597	-47.0%



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

## Daily Products Market (MPEG)

### May 2025



## Forward Electricity Market (MTE)

### May 2025

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes			
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change	MW	MWh
<b>Baseload</b>										
June 2025	95.93	+0.0%	-	-	-	-	-	-	19	13,680
July 2025	101.31	+0.0%	-	-	2	2	2	-	2	1,488
August 2025	109.78	+0.0%	-	-	-	-	-	-	-	-
September 2025	117.77	-	-	-	-	-	-	-	-	-
Quarter 3, 2025	109.53	+0.0%	-	-	2	2	2	-85.7%	24	52,992
Quarter 4, 2025	108.76	+0.0%	-	-	1	1	1	-92.9%	21	46,389
Quarter 1, 2026	108.11	+0.0%	-	-	-	-	-	-100.0%	2	4,318
Quarter 2, 2026	93.35	+0.0%	-	-	-	-	-	-	-	-
Year 2026	98.26	+0.0%	-	-	-	-	-	-100.0%	9	78,840
<b>Total</b>			-	-	<b>5</b>	<b>5</b>	<b>5</b>			<b>184,027</b>
<b>Peakload</b>										
June 2025	94.53	+0.6%	-	-	-	-	-	-	-	-
July 2025	100.61	+0.0%	-	-	-	-	-	-	-	-
August 2025	108.59	+0.0%	-	-	-	-	-	-	-	-
September 2025	113.54	-	-	-	-	-	-	-	-	-
Quarter 3, 2025	107.46	-15.2%	-	-	-	-	-	-	-	-
Quarter 4, 2025	124.76	+0.0%	-	-	-	-	-	-	-	-
Quarter 1, 2026	121.96	+0.0%	-	-	-	-	-	-	-	-
Quarter 2, 2026	98.97	+0.0%	-	-	-	-	-	-	-	-
Year 2026	103.91	-11.5%	-	-	-	-	-	-	-	-
<b>Total</b>			-	-	-	-	-			<b>0</b>
<b>Total</b>			-	-	<b>5</b>	<b>5</b>	<b>5</b>			<b>184,027</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 May 2025 and schedules

