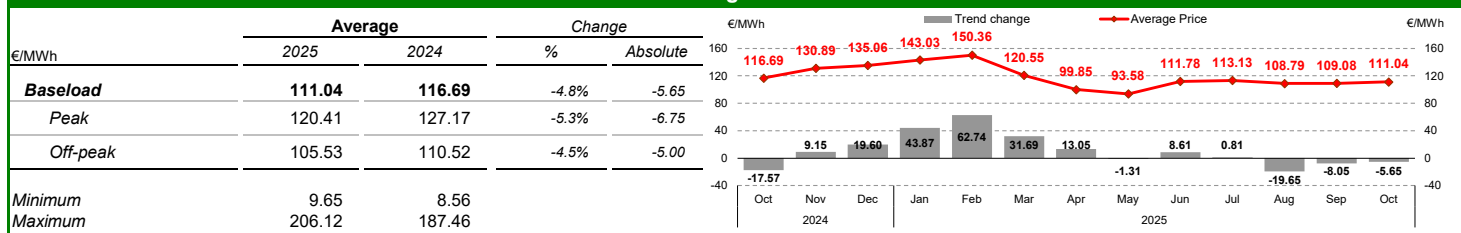


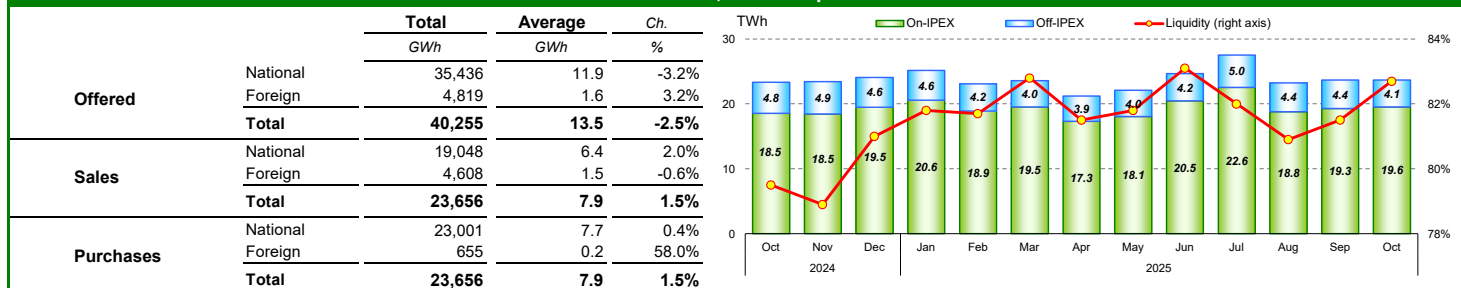
Day-Ahead Market (MGP)

October 2025

Average Price



Volumes offered, sold and purchased



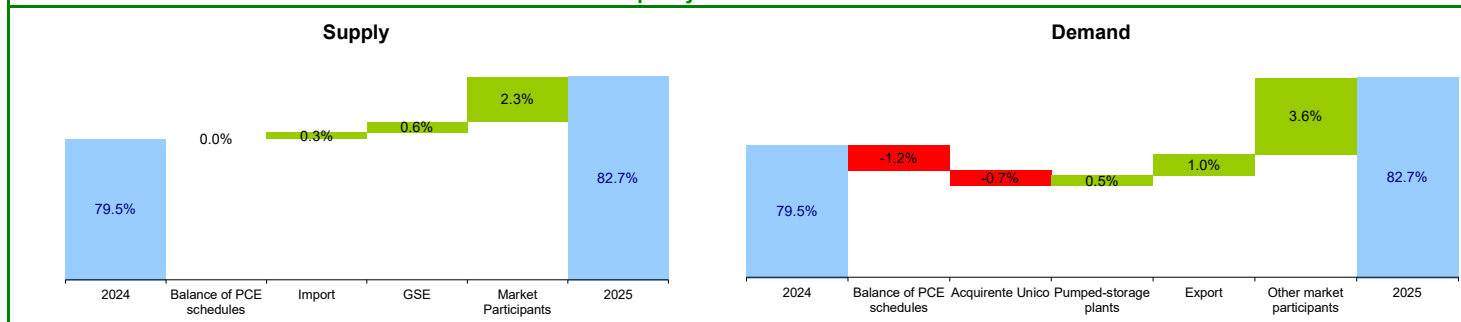
Electricity Supply

GWh	Total	Average	Change	Structure
IPEX	19,555	6.6	5.5%	82.7%
Market Participants	13,031	4.4	5.8%	55.1%
GSE	1,959	0.7	8.7%	8.3%
Foreign zones	4,564	1.5	3.3%	19.3%
Balance of PCE schedules	-	0.0	-	0.0%
PCE (including MTE)	4,101	1.4	-14.1%	17.3%
Foreign zones	44	0.0	-79.6%	0.2%
National zones	4,057	1.4	-11.1%	17.2%
Balance of PCE schedules	-	0.0	-	-
VOLUMES SOLD	23,656	7.9	1.5%	100.0%
VOLUMES UNSOLD	16,599	5.6	-7.6%	
TOTAL SUPPLY	40,255	13.5	-2.5%	

Electricity Demand

GWh	Total	Average	Change	Structure
IPEX	19,555	6.6	5.5%	82.7%
Acquirente Unico	390	0.1	-30.1%	1.7%
Other market participants	15,744	5.3	7.2%	66.6%
Pumped-storage plants	189	0.1	186.6%	0.8%
Foreign zones	655	0.2	58.0%	2.8%
Balance of PCE schedules	2,576	0.9	-8.5%	10.9%
PCE (including MTE)	4,101	1.4	-14.1%	17.3%
Foreign zones	-	-	-100.0%	0.0%
Acquirente Unico - National zones	14	0.0	-58.2%	0.1%
Other participants - National zones	6,664	2.2	-11.9%	28.2%
Balance of PCE schedules	- 2,576	- 0.9	-8.5%	
VOLUMES PURCHASED	23,656	7.9	1.5%	100.0%
VOLUMES UNPURCHASED	2,117	0.7	112.2%	
TOTAL DEMAND	25,774	8.6	6.0%	

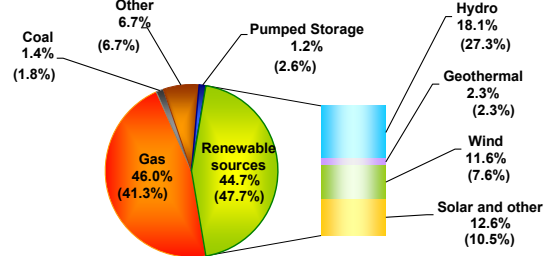
Liquidity - structural trend



Volumes sold by source

	Total	Average	Change		Structure
	GWh	GWh	GWh	%	%
Conventional Sources	10,303	3.5	1,008	10.8%	54.1%
Gas	8,762	2.9	1,046	13.6%	46.0%
Coal	257	0.1	-73	-22.1%	1.4%
Other	1,283	0.4	35	2.8%	6.7%
Renewable Sources	8,513	2.9	-395	-4.4%	44.7%
Hydro	3,455	1.2	-1,646	-32.3%	18.1%
Geothermal	441	0.1	3	0.7%	2.3%
Wind	2,217	0.7	802	56.6%	11.6%
Solar and other	2,400	0.8	446	22.8%	12.6%
Pumped Storage	232	0.1	-246	-51.4%	1.2%
Total	19,048	6.4	367	2.0%	100.0%

Structure of sales

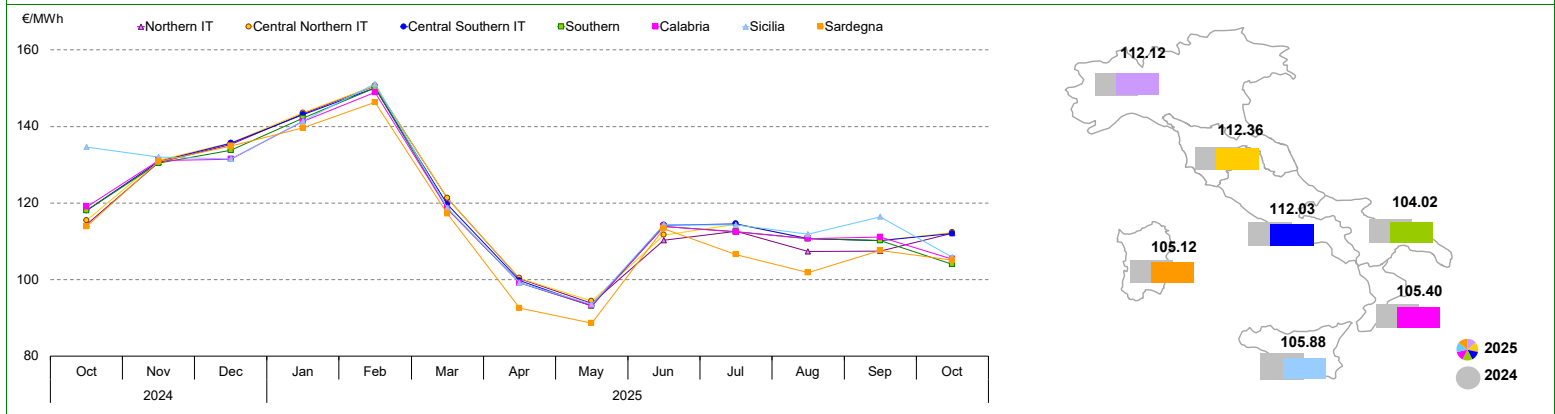


Values in the same month of the previous year are shown between parentheses

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	112.12	-2.0%	112.36	-2.7%	112.03	-5.1%	104.02	-11.9%	105.40	-11.4%	105.88	-21.4%	105.12	-7.7%
Peak	123.41	-2.1%	123.68	-3.0%	122.76	-3.5%	103.89	-18.4%	103.05	-18.6%	101.83	-27.8%	110.47	-7.5%
Off-peak	105.47	-2.0%	105.69	-2.5%	105.71	-6.2%	104.10	-7.6%	106.79	-6.8%	108.27	-17.3%	101.97	-7.8%
Minimum	10.00		10.00		10.00		0.00		0.00		0.00		0.00	
Maximum	210.55		210.55		210.55		210.55		205.00		221.08		210.55	
CCT	-1.07		-1.31		-0.98		7.02		5.64		5.16		5.92	

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	18,111	-5.8%	1,329	-16.3%	5,382	-13.5%	5,110	+13.1%	1,574	+30.4%	2,506	-4.7%	1,426	+16.2%
	Average	6.1		0.4		1.8		1.7		0.5		0.8		0.5	
Sales	Total	9,904	-6.1%	1,146	-6.0%	2,439	+15.3%	2,655	+25.7%	663	+6.0%	1,146	+0.4%	1,094	+18.8%
	Average	3.3		0.4		0.8		0.9		0.2		0.4		0.4	
Purchases	Total	13,280	+0.5%	1,988	+2.8%	4,003	+0.1%	1,398	-0.8%	420	-0.3%	1,268	-2.8%	644	+3.1%
	Average	4.5		0.7		1.3		0.5		0.1		0.4		0.2	

Volumes sold by source

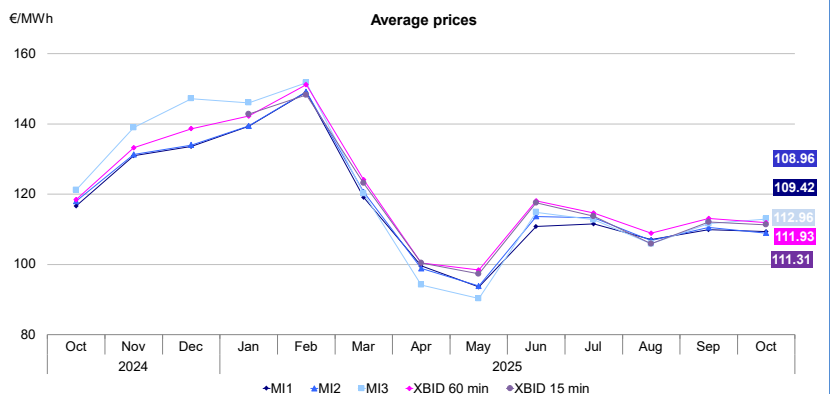
		Northern IT		Central Northern IT		Central Southern IT		Southern IT		Calabria		Sicilia		Sardegna	
		GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.	GWh	Ch.
Conventional Sources	Total	6,023	+22.7%	416	-12.5%	1,157	+1.0%	1,108	-0.8%	381	-3.8%	523	-15.9%	695	+10.1%
	Gas	5,378	+24.5%	354	-19.0%	982	-1.6%	927	-1.5%	302	+1.2%	428	-9.3%	391	+55.2%
	Coal	0	-	-	-	0	-	0	-	0	-	-	-	257	-22.1%
	Other	645	+9.4%	61	+61.8%	175	+18.4%	182	+2.6%	79	-19.3%	95	-36.7%	47	-4.2%
Renewable Sources	Total	3,678	-29.0%	731	-1.8%	1,253	+32.1%	1,547	+55.4%	283	+22.8%	623	+19.8%	398	+37.1%
	Hydro	2,395	-41.1%	132	-20.7%	393	+4.9%	302	+6.3%	54	+1.7%	119	+3.4%	61	+47.0%
	Geothermal	-	-	441	+0.7%	-	-	-	-	-	-	-	-	-	-
	Wind	17	-13.0%	21	+21.5%	436	+46.8%	1,041	+96.3%	185	+38.9%	367	+34.6%	151	+3.6%
	Solar and other	1,266	+15.9%	137	+11.0%	425	+53.2%	204	+12.9%	44	-0.3%	138	+3.6%	186	+80.7%
Pumped Storage	Total	202	-55.9%	-	-	29	+38.1%	-	-	-	-	-	-	2	+14506.2%
Total	Total	9,904	-6.1%	1,146	-6.0%	2,439	+15.3%	2,655	+25.7%	663	+6.0%	1,146	+0.4%	1,094	+18.8%

Intra-Day Market (MI)

October 2025

	Average Price €/MWh		Volumes GWh		
	2025	change	Total	Average*	change
MGP	111.04	-4.8%	23,656	7.9	+1.5%
MI1	109.42 (-1.5%)	-6.2%	1,298	0.4	-1.4%
MI2	108.96 (-1.9%)	-7.7%	606	0.2	+4.1%
MI3	112.96 (-0.9%)	-6.8%	266	0.2	-9.3%
XBID 15 min	111.31 (+0.2%)	-	602	0.2	-
XBID 60 min	111.93 (+0.8%)	-5.5%	331	0.4	-72.6%

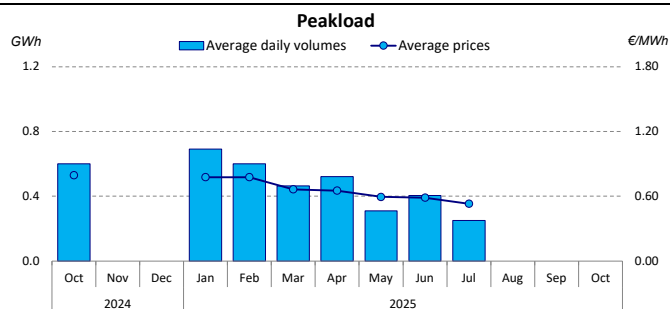
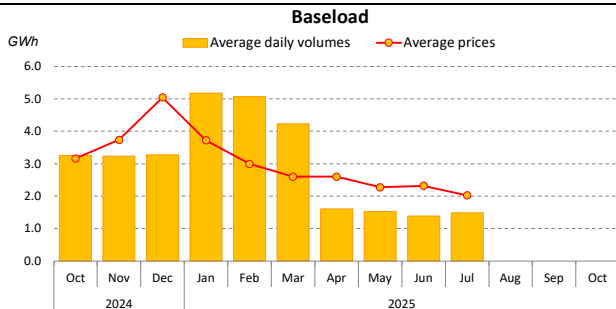
*The average volumes are calculated based on the product's minimum granularity



Daily Products Market (MPEG)

October 2025

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



Forward Electricity Market (MTE)

October 2025

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes		MW	GWh
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change		
Baseload										
November 2025	111.87	+0.0%	-	-	3	151	151	+190%	232	167
December 2025	112.91	+0.0%	-	-	1	70	70	-	99	74
January 2026	113.01	+0.0%	-	-	-	-	-	-	-	-
February 2026	115.40	-	-	-	-	-	-	-	-	-
Quarter 1, 2026	121.10	+0.0%	-	-	3	3	3	+200%	6	13
Quarter 2, 2026	95.83	+0.0%	-	-	1	3	3	-	3	7
Quarter 3, 2026	108.46	+0.0%	-	-	-	-	-	-	-	-
Quarter 4, 2026	111.45	+0.0%	-	-	-	-	-	-	-	-
Year 2026	109.18	+0.0%	-	-	5	5	5	+0%	23	201
Total	-	-	-	-	13	232	232	-	-	295
Peakload										
November 2025	122.82	+0.0%	-	-	-	-	-	-	50	12
December 2025	126.13	+0.0%	-	-	-	-	-	-	50	14
January 2026	127.87	+0.0%	-	-	-	-	-	-	-	-
February 2026	130.05	-	-	-	-	-	-	-	-	-
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%	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	14
Total	-	-	-	-	13	232	232	-	-	308

*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 October 2025 and schedules

GWh	Transactions registered			
	Total	Average	Change	Structure
Base-load	3,100	1.0	15.3%	18.8%
Off-peak	0	0.0	-100.0%	0.0%
Peak-load	6	0.0	-4.3%	0.0%
Week-end	-	0.0	-	-
Total Standard	3,106	1.0	15.0%	18.8%
Total Non-standard	13,350	4.5	0.3%	80.9%
PCE bilaterals	16,456	5.5	2.8%	99.8%
MTE	39	0.0	389.0%	0.2%
MPEG	0	0.0	-100.0%	0.0%
PCE Total	16,495	5.5	2.6%	100.0%
Net position	10,391	3.5	3.8%	

GWh	Schedules			
	Injections		Withdrawals	
	Total	Change	Total	Change
Requested	4,861	-9.9%	6,682	-12.0%
Rejected	759	+23.1%	5	1861.2%
Registered	4,101	-14.1%	6,678	-12.1%
Scheduled deviations	6,289	+20.2%	3,713	+53.8%
Balance of schedules	-	-	2,576	-8.5%

