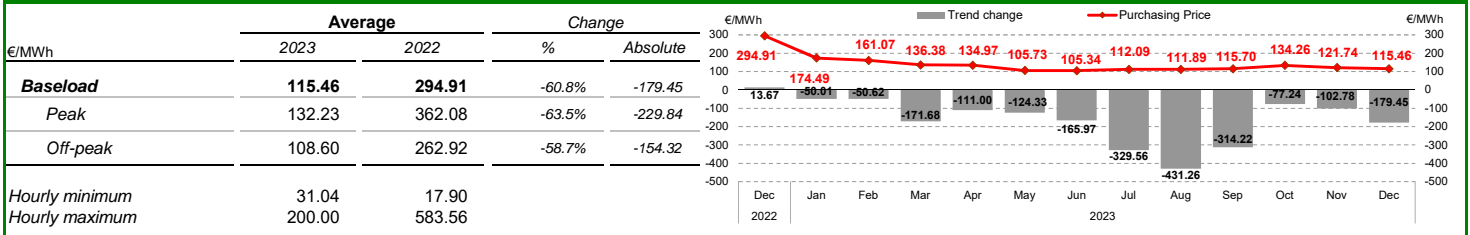
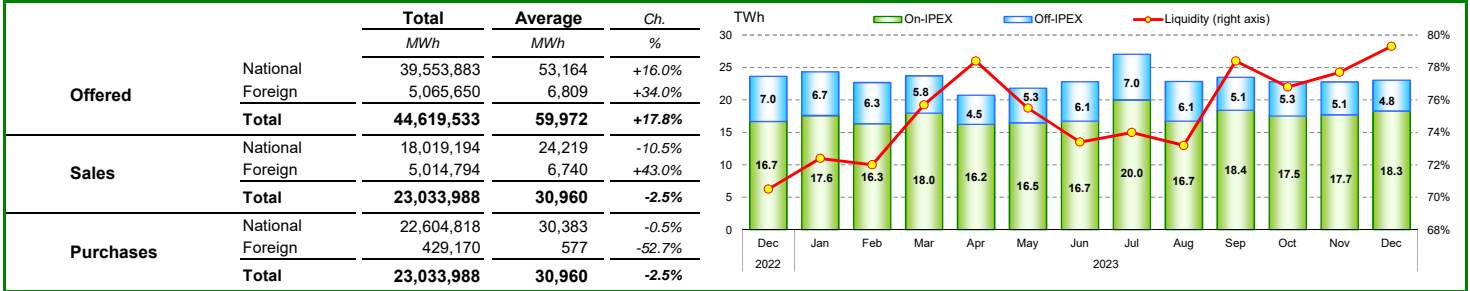


Average Purchasing Price



Volumes offered, sold and purchased



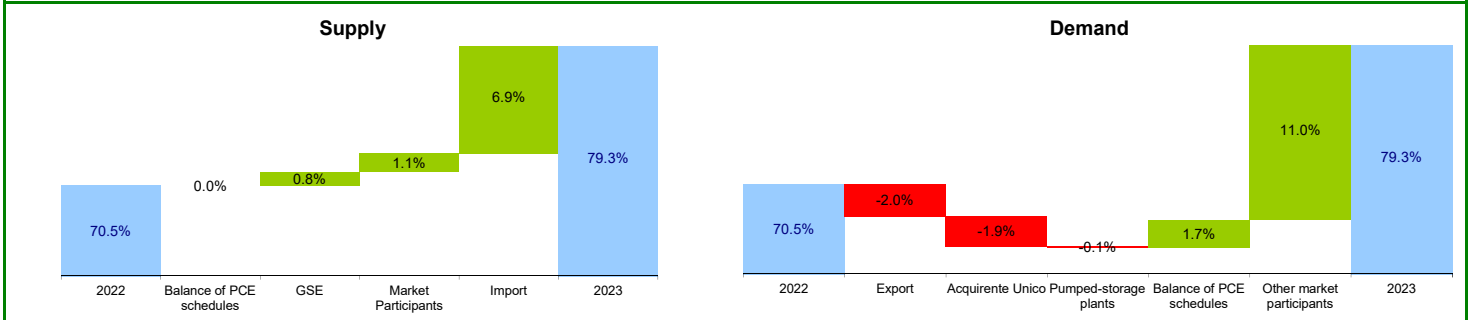
Electricity Supply

MWh	Total	Average	Change	Structure
IPEX	18,277,014	24,566	+9.6%	79.3%
Market Participants	11,844,442	15,920	-0.3%	51.4%
GSE	1,435,373	1,929	+12.2%	6.2%
Foreign zones	4,997,199	6,717	+42.5%	21.7%
Balance of PCE schedules	-	-	-	0.0%
PCE (including MTE)	4,756,974	6,394	-31.7%	20.7%
Foreign zones	17,593	24	-	0.1%
National zones	4,739,381	6,370	-31.9%	20.6%
Balance of PCE schedules	-	-	-	-
VOLUMES SOLD	23,033,988	30,960	-2.5%	100.0%
VOLUMES UNSOLD	21,585,545	29,013	+51.4%	
TOTAL SUPPLY	44,619,533	59,972	+17.8%	

Electricity Demand

MWh	Total	Average	Change	Structure
IPEX	18,277,014	24,566	+9.6%	79.3%
Acquirente Unico	1,563,936	2,102	-23.5%	6.8%
Other market participants	13,127,101	17,644	+20.8%	57.0%
Pumped-storage plants	2,519	3	-85.4%	0.0%
Foreign zones	428,923	577	-52.8%	1.9%
Balance of PCE schedules	3,154,535	4,240	+11.2%	13.7%
PCE (including MTE)	4,756,974	6,394	-31.7%	20.7%
Foreign zones	247	0	-	0.0%
Acquirente Unico - National zones	13,200	18	-	0.1%
Other participants - National zones	7,898,062	10,616	-19.4%	34.3%
Balance of PCE schedules	- 3,154,535	-	-	-
VOLUMES PURCHASED	23,033,988	30,960	-2.5%	100.0%
VOLUMES UNPURCHASED	821,847	1,105	+70.9%	
TOTAL DEMAND	23,855,835	32,064	-1.1%	

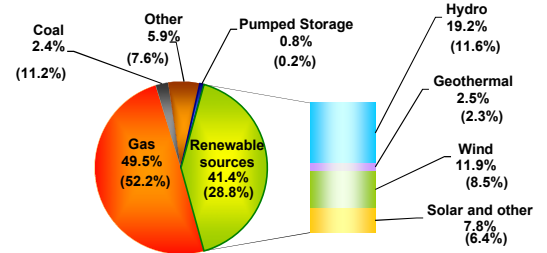
Liquidity - structural trend



Volumes sold by source

	Total	Average	Change		Structure
	MWh	MWh	MWh	%	%
Conventional Sources	10,413,511	13,997	-5,204	-27.1%	57.8%
Gas	8,927,325	11,999	-2,129	-15.1%	49.5%
Coal	425,931	572	-2,452	-81.1%	2.4%
Other	1,060,255	1,425	-623	-30.4%	5.9%
Renewable Sources	7,462,175	10,030	+2,243	+28.8%	41.4%
Hydro	3,454,696	4,643	+1,503	+47.9%	19.2%
Geothermal	458,188	616	-4	-0.6%	2.5%
Wind	2,144,728	2,883	+582	+25.3%	11.9%
Solar and other	1,404,563	1,888	+161	+9.4%	7.8%
Pumped Storage	143,508	193	+130	+205.8%	0.8%
Total	18,019,194	24,219	-2,831	-10.5%	100.0%

Structure of sales

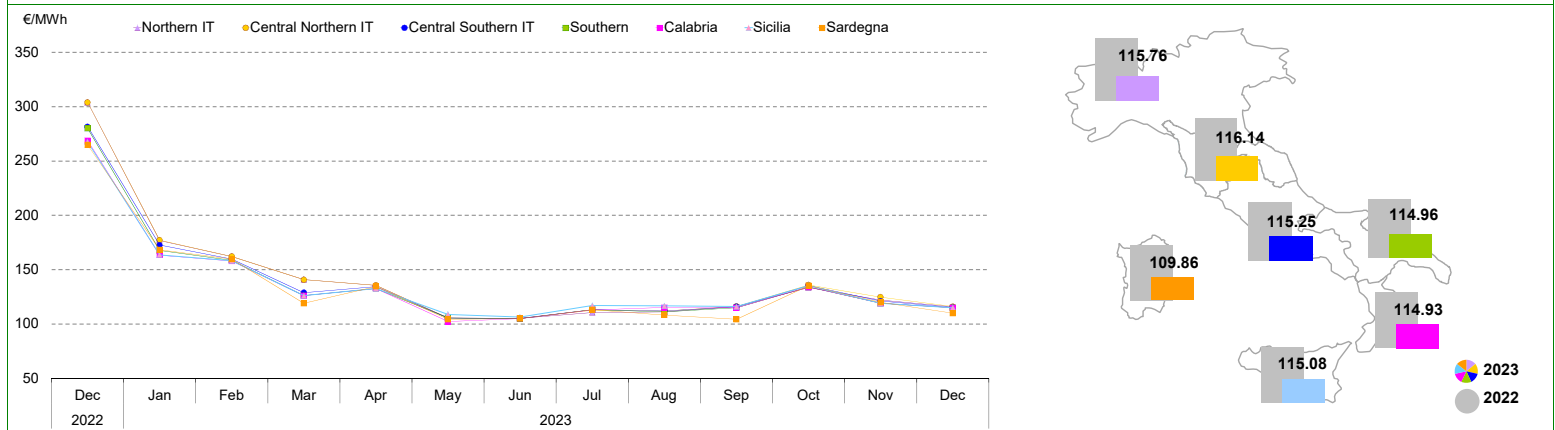


Values in the same month of the previous year are shown between parentheses

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	115.76	-61.9%	116.14	-61.8%	115.25	-59.1%	114.96	-58.9%	114.93	-57.2%	115.08	-57.0%	109.86	-58.5%
Peak	132.71	-64.9%	133.49	-64.7%	131.50	-60.9%	130.52	-60.9%	130.43	-57.5%	130.94	-57.1%	127.13	-61.4%
Off-peak	108.83	-59.5%	109.04	-59.4%	108.60	-57.5%	108.59	-57.3%	108.59	-56.7%	108.59	-56.5%	102.79	-56.0%
Hourly minimum	32.00		32.00		32.00		32.00		32.00		32.00		0.00	
Hourly maximum	211.29		211.29		200.00		200.00		200.00		200.00		200.00	
CCT	-0.30		-0.68		0.22		0.51		0.53		0.38		5.61	

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	20,300,282	+21.7%	1,509,161	+8.0%	6,189,769	+14.1%	5,408,863	+28.0%	2,418,915	-8%	2,410,101	-3.1%	1,316,792	+5.6%
Average	27,285	+4,873	2,028	+150	8,320	+1,025	7,270	+1,588	3,251	-302	3,239	-104	1,770	+94
Sales														
Total	9,472,958	-3.2%	1,205,230	-0.7%	1,780,664	-32.0%	2,192,934	-24.4%	1,124,975	+9.5%	1,196,362	-19.0%	1,046,072	-5.1%
Average	12,732	-421	1,620	-11	2,393	-1,124	2,947	-951	1,512	+132	1,608	-378	1,406	-76
Purchases														
Total	12,729,491	-1.3%	1,951,929	-1.2%	4,056,617	+0.5%	1,413,573	+4.8%	458,694	+0.5%	1,320,375	-0.6%	674,141	-1.4%
Average	17,110	-225	2,624	-32	5,452	+28	1,900	+88	617	+3	1,775	-10	906	-13

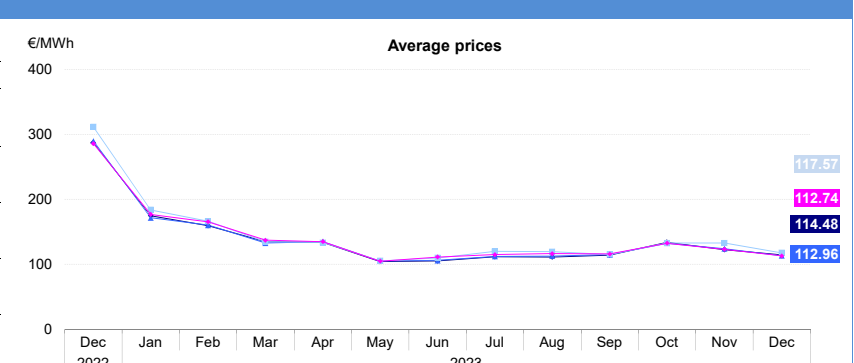
Volumes sold by source. Hourly average

	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	7,945	-22.0%	640	-10.2%	1,092	-50.6%	1,236	-49.9%	1,131	+10.2%	980	-30.9%	974	-17.6%
Gas	6,988	-19.3%	589	-6.8%	787	-27.9%	1,039	-17.8%	1,097	+19.2%	950	-5.9%	550	-0.3%
Coal	75	-88.3%	-	-	122	-85.5%	9	-99.1%	0	-	-	-	367	-34.1%
Other	882	+0.4%	51	-36.7%	184	-34.6%	188	-14.1%	33	-68.4%	30	-92.7%	58	-23.1%
Renewable Sources	4,609	+56.9%	980	+6.7%	1,287	+0.8%	1,712	+19.6%	381	+7.7%	628	+10.6%	432	+44.0%
Hydro	3,399	+85.0%	203	+30.7%	497	-13.8%	325	-2.0%	69	-22.4%	111	+11.9%	38	-23.3%
Geothermal	-	-	616	-0.6%	-	-	-	-	-	-	-	-	-	-
Wind	21	-10.0%	29	+6.8%	586	+13.5%	1,210	+30.5%	272	+20.9%	441	+13.6%	323	+67.0%
Solar and other	1,188	+10.4%	132	+13.2%	204	+10.9%	177	+2.3%	40	+0.6%	76	-5.7%	71	+24.7%
Pumped Storage	178	+410.1%	-	-	14	-50.9%	-	-	-	-	1	-	0	-
Total	12,732	-3.2%	1,620	-0.7%	2,393	-32.0%	2,947	-24.4%	1,512	+9.5%	1,608	-19.0%	1,406	-5.1%

Intra-Day Market (MI)

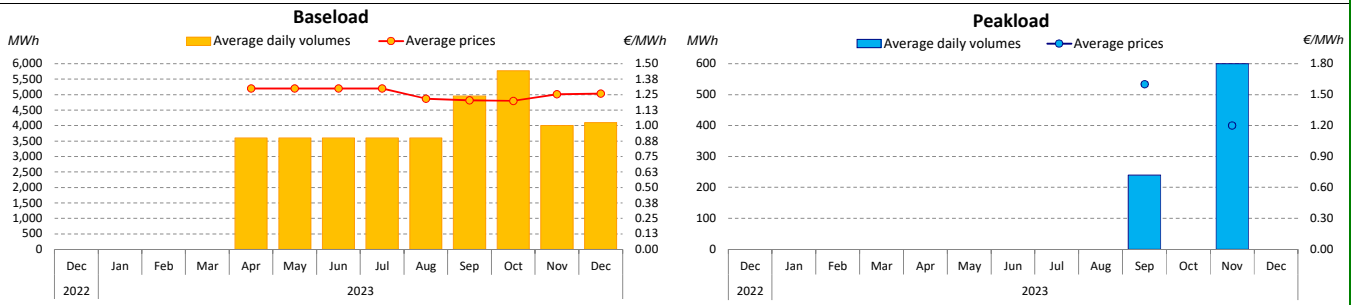
December 2023

	Average Purchasing Price €/MWh		Volumes MWh			€/MWh	Average prices
	2023	change	Total	Average	change		
MGP (1-24 h)	115.46	-60.8%	23,033,988	30,960	-2.5%		
MI1 (1-24 h)	114.48	(-0.9%)	1,309,164	1,760	+11.5%		
MI2 (1-24 h)	112.96	(-2.2%)	434,336	584	-16.5%		
MI3 (13-24 h)	117.57	(-4.0%)	222,671	599	-3.9%		
XBID (1-24 h)	112.74	(-2.4%)	705,070	948	+66.1%		



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 €/MWh	Minimum €/MWh	Maximum €/MWh	MWh	MWh/d		
Baseload	34	12/30	1.26	1.20	1.38	49,200	4,100		
Peakload	-	0/21	-	-	-	-	-		
Total	34					49,200			



Forward Electricity Market (MTE)

December 2023

Products	Market				OTC		Total		Open positions**	
	Check Price*		Trades	Volumi	Registrations	Volumes	Volumes		MW	MWh
	€/MWh	% Change	No.	Volumes	No.	MW	MW	% Change	MW	MWh
Baseload										
January 2024	110.71	-19.2%	-	-	-	-	-	-	8	5,952
February 2024	111.18	-19.2%	-	-	-	-	-	-	8	5,568
March 2024	103.71	-24.0%	-	-	-	-	-	-	8	5,944
April 2024	102.53	-	-	-	-	-	-	-	-	-
Quarter 1, 2024	108.48	-20.8%	-	-	-	-	-	-	3	6,549
Quarter 2, 2024	102.53	-19.2%	-	-	-	-	-	-	5	10,920
Quarter 3, 2024	110.88	-19.0%	-	-	-	-	-	-	5	11,040
Quarter 4, 2024	122.28	-18.8%	-	-	-	-	-	-	5	11,045
Quarter 1, 2025	115.50	-	-	-	-	-	-	-	-	-
Year 2024	111.07	-19.4%	-	-	1	2	2	+100.0%	5	43,920
Year 2025	99.00	-	-	-	-	-	-	-	-	-
Total					1	2	2			44,517
Peakload										
January 2024	121.81	-17.3%	-	-	-	-	-	-	2	552
February 2024	123.63	-14.7%	-	-	-	-	-	-	2	504
March 2024	111.51	-19.4%	-	-	-	-	-	-	2	504
April 2024	103.30	-	-	-	-	-	-	-	-	-
Quarter 1, 2024	116.73	-18.7%	-	-	-	-	-	-	-	-
Quarter 2, 2024	106.13	-14.7%	-	-	-	-	-	-	2	1,560
Quarter 3, 2024	116.78	-14.5%	-	-	-	-	-	-	2	1,584
Quarter 4, 2024	139.47	-18.0%	-	-	-	-	-	-	2	1,584
Quarter 1, 2025	127.88	-	-	-	-	-	-	-	-	-
Year 2024	118.17	-17.8%	-	-	1	2	2	-	2	6,288
Year 2025	106.68	-	-	-	-	-	-	-	-	-
Total					1	2	2			5,736
Total					2	4	4			50,253

* 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 2023 and schedules

MWh	Transactions registered				GWh	
	Total	Average	Change	Structure	Registrations (hourly average)	Turnover (Total contracts / Net position)
Base-load	2,769,080	3,722	-56.4%	14.9%	32.6	1.79
Off-peak	984	1	-99.8%	0.0%	26.6	1.63
Peak-load	1,044	1	-99.7%	0.0%	26.4	1.59
Week-end	-	-	-	-	27.4	1.67
Total Standard	2,771,108	3,725	-61.9%	14.9%	22.7	1.63
Total Non-standard	15,757,632	21,180	-7.2%	84.8%	24.8	1.59
PCE bilaterals	18,528,740	24,904	-23.6%	99.7%	29.8	1.71
MTE	6,696	9	+800.0%	0.0%	28.1	1.67
MPEG	49,200	66	-	0.3%	28.1	1.63
PCE Total	18,584,636	24,979	-23.4%	100.0%	26.8	1.63
Net position	10,878,896	14,622	-21.7%		28.1	1.63

	Schedules			
	Injections		Withdrawals	
	Total	Change	Total	Change
Requested	5,639,365	-29.2%	7,912,925	-19.3%
Rejected	882,391	-11.7%	1,415	6.6%
Registered	4,756,974	-31.7%	7,911,509	-19.3%
Scheduled deviations	6,121,922	-11.6%	2,967,387	-27.5%
Balance of schedules	-	-	3,154,535	11.2%

