First Half 2026

Consolidated Results

July 29th, 2026

First Half 2026

Consolidated results

Gianni Armani

CEO

Opening remarks

1 Earnings quality

+20% EBITDA YoY
+41% Net Income YoY

Increasing the **contribution** of **regulated businesses** to **almost 50% of EBITDA,** supporting sustainable and predictable growth

2 Financial discipline

Growth across **all businesses** enhanced by **efficiencies**

Over **60% of FY EPS** guidance **already achieved**

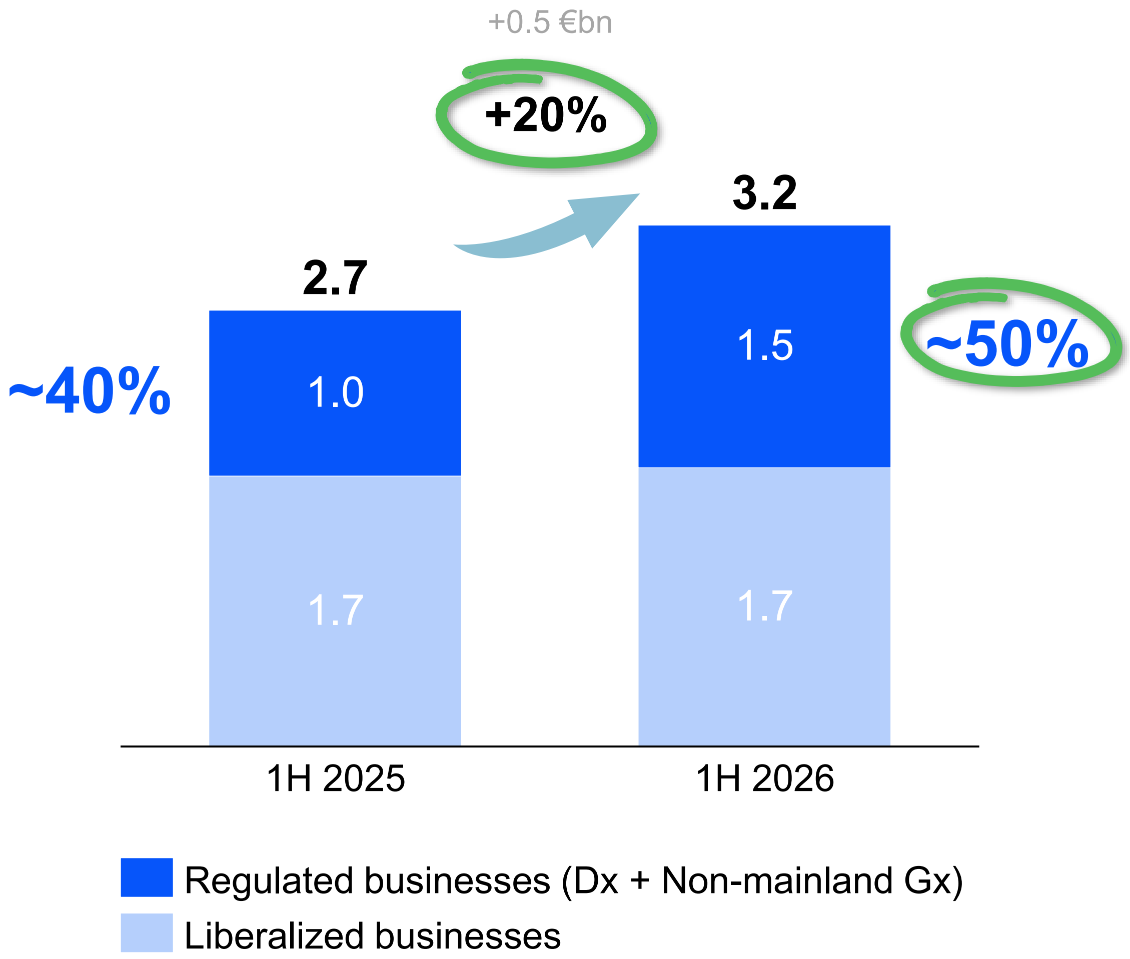
3 Investment plan

Capex increase, with **Networks** as the **main investment** focus, rising **+38%** YoY to support future **network development**

Strong earnings performance supports an upgrade in 2026 EPS guidance

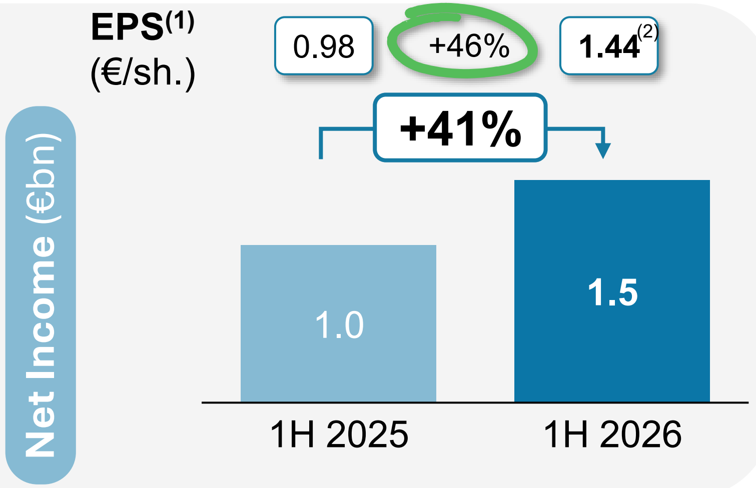
Higher regulated EBITDA contribution improves earnings visibility and predictability

EBITDA (€bn)



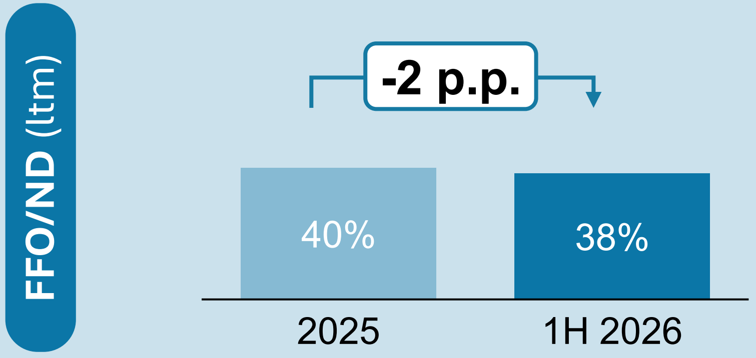
EBITDA converted into **Net Income**:

45%



EBITDA converted into **FFO**:

70%

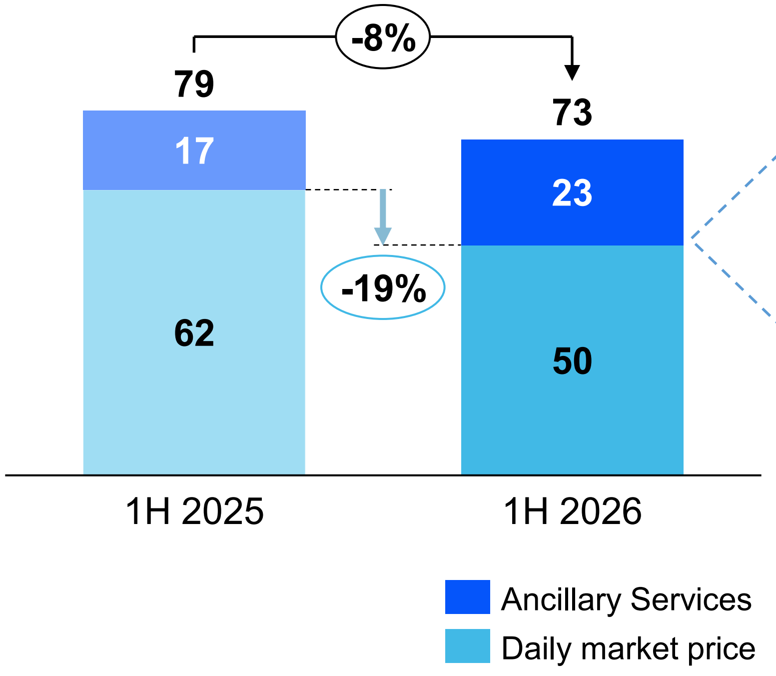


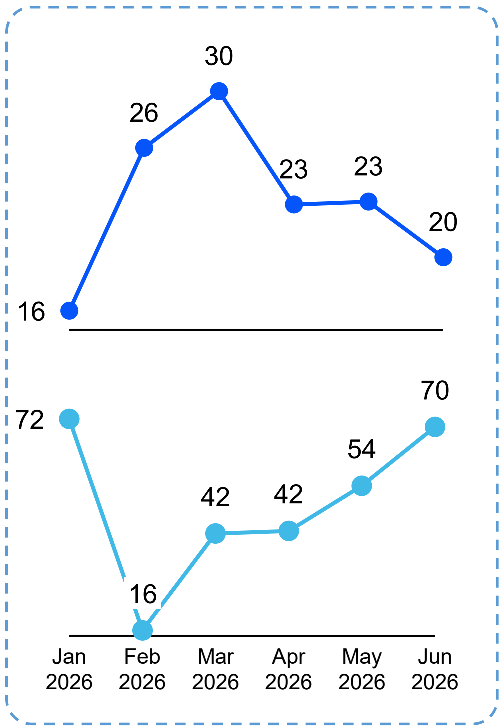
(1) Outstanding shares minus shares acquired by 1H 2026: 1,024 mn. Outstanding shares in 1H 2025: 1,059 mn shares
(2) 1.44 €/share calculated using outstanding shares excluding shares acquired under the SBB as of June 30, 2026. 1.41 €/share considering the number of share capital as of June 30, 2026 (1,042 mn shares)

Competitive power prices despite volatile market conditions and exceptional ancillary services costs

Iberian power pool prices (1)

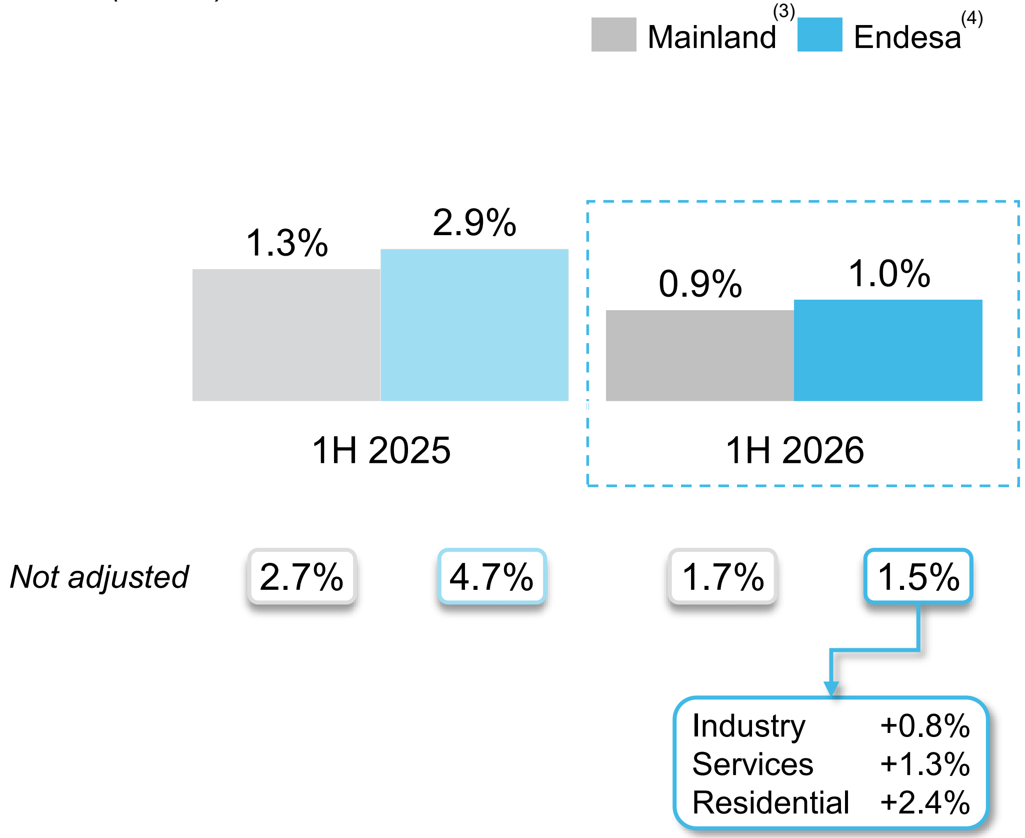
Avg. pool price
(€/MWh)





Mainland demand

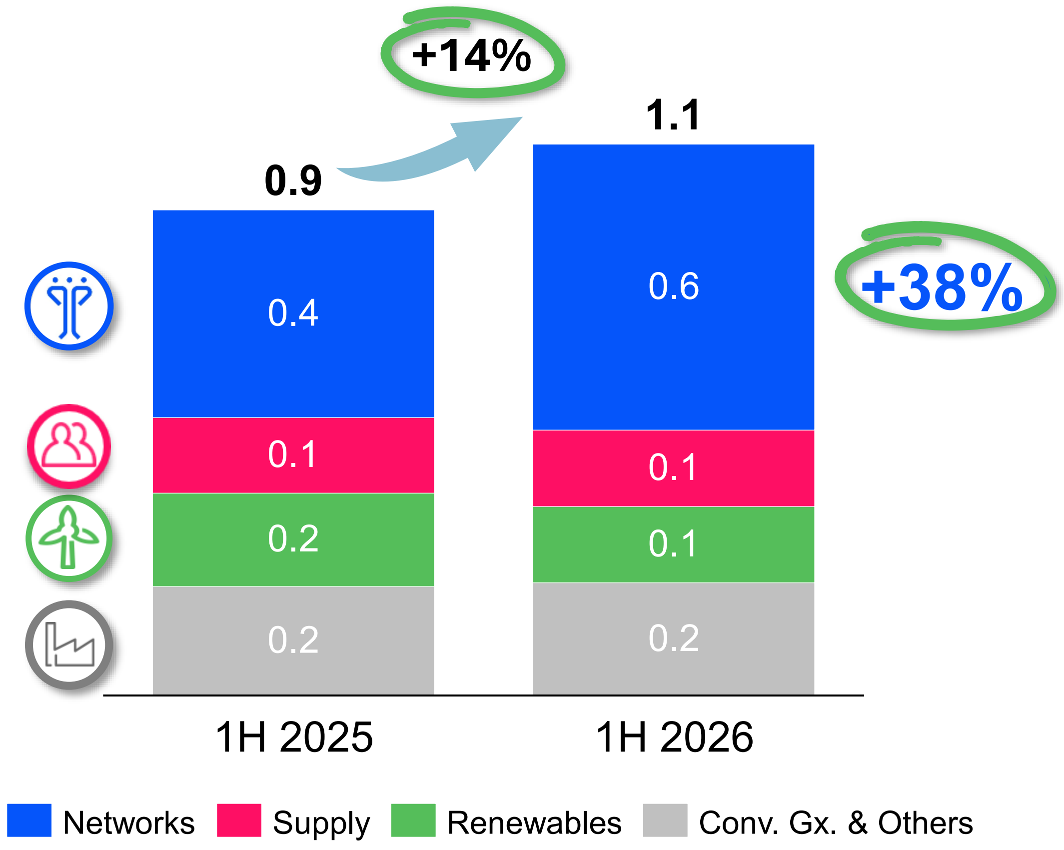
Adjusted (2)
(% YoY)



(1) Source: OMIE and REE
(2) Adjusted for weather, working days and blackout. REE 1H2026 Mainland figure is +1.2% adjusted for weather and working days
(3) Source: REE
(4) Source: Endesa's own estimates

Accelerating capex with Networks as the main investment focus

Gross capex[1] (€bn)



		1H 2025	1H 2026
Renewables	Capacity *(GW)*	FY2025 11.3	11.4
	RES production (TWh)	10	11
	1H 2026: **86%** Emission-free production[2]		
Networks	TIEPI[3] *(min.)*	~23	~23
	Losses[4] (%)	9.9	9.5
	Electricity distributed (TWh)	70	73
Customers	Power & Gas Customers[5] (mn)	FY2025 11.3	11.3
	• *Free Power Customers (mn)*	FY2025 6.2	6.3
	Free power sales[6] (TWh)	36	35

(1) Rounded figures
(2) In mainland. Including nuke
(3) Tiempo de Interrupción Equivalente a la Potencia Instalada (Installed Capacity Equivalent Interruption Time). According to Spanish Regulator. Own + Programmed and Transport minutes of interruption
(4) At busbars (REE criteria). Country level. Not adjusted
(5) Total Customers
(6) At busbars. Including 1.9 TWh in 1H 2026 and 1.8 TWh in 1H 2025 of International sales. Net sales: 32 TWh in 1H 2026 vs. 33 TWh in 1H 2025

Strengthening customer base through loyalty, commercial alliances and value management

1 Market context

- Exceptionally **competitive market**
- Incumbents more **naturally exposed** to this pressure
- **Tighter regulation** should support market **rationalization**

2 Endesa's Retail action plan

- Focus on **value creation, customer quality** and **profitability**
- Upgrade **customer experience** and **loyalty**
- **Review** of **channel** mix**:** more **pull-oriented channel** mix
- **Reinforcing** our **physical** commercial **presence**

3 Digital and partnership-led growth

- **Scale Lucera**, our fully virtual platform for digitally native customers
- **Deploy LucIA**, Endesa's digital assistant
- **Maximize MasOrange partnership, unlocking cross-selling opportunities,** and new alliances

One of the largest customer base in Spain backed by a trusted brand image with sustainable margins

First Half 2026

Financial results

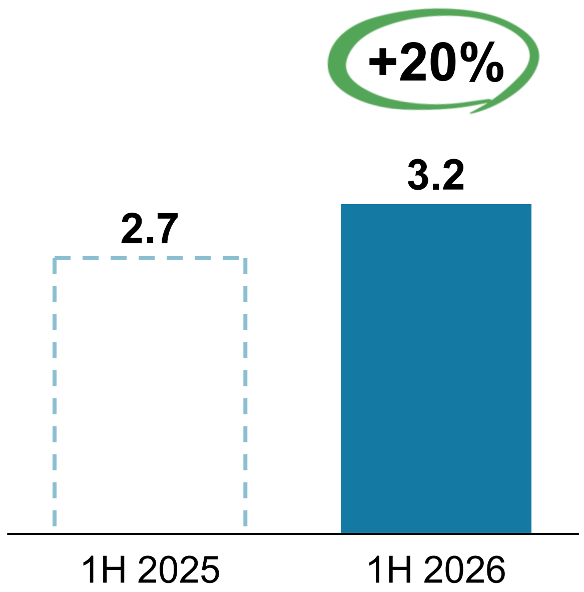
Daniele Caprini

CFO

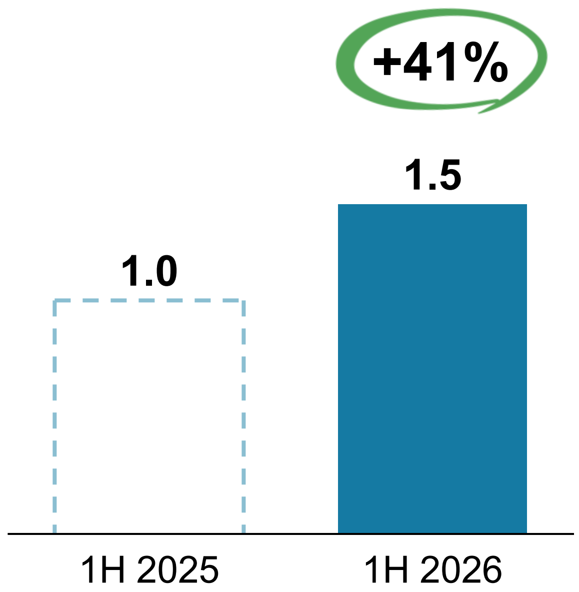
Outstanding economic and financial results

€bn

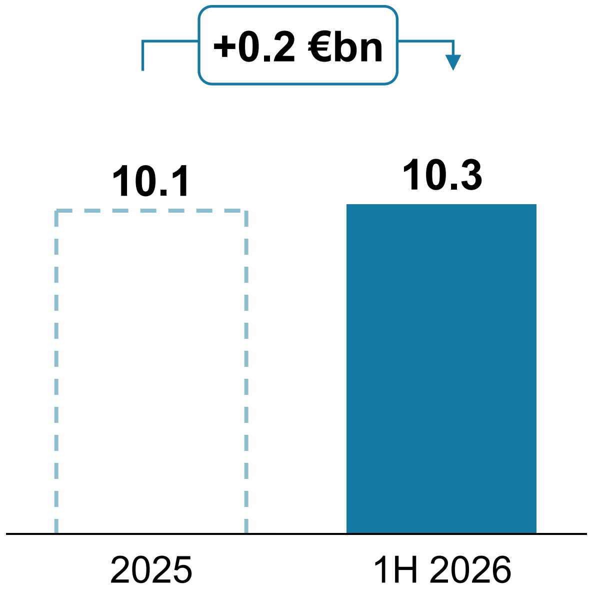
EBITDA



Net Income



Net financial debt

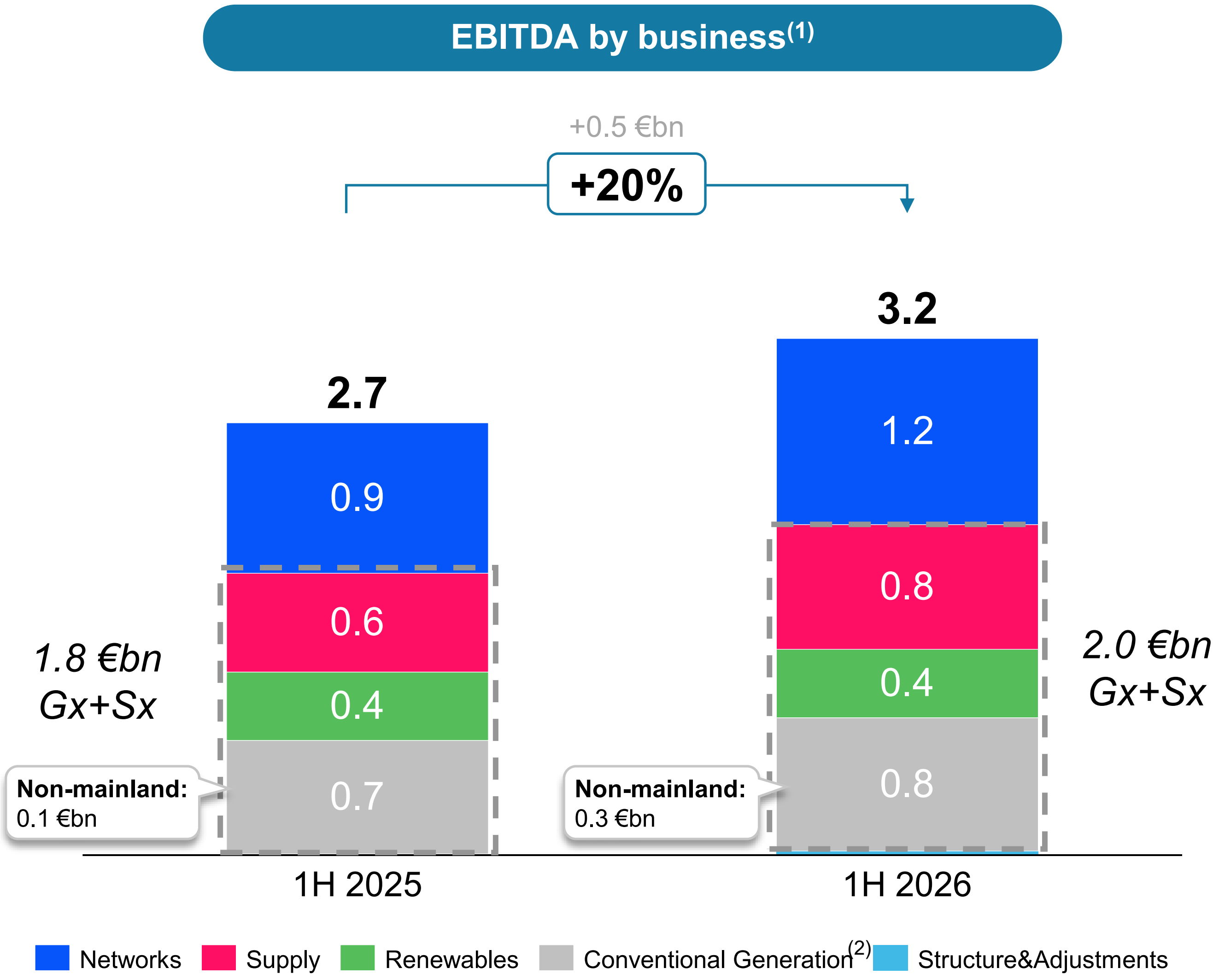


Net financial debt / EBITDA ltm	1.8x	1.6x [1]

(1) Net financial debt (10,305 €mn) / EBITDA ltm (6,285 €mn)

EBITDA strength supported by solid regulated businesses growth and integrated model resilience

€bn



Networks
- +24% Networks EBITDA from new regulatory framework and previous years resettlements

Customers
- Gas retail resilience
- Power supply margin stability…
- …mostly absorbing ancillary services cost increase

REN
- Higher renewable volumes
- Lower achieved prices

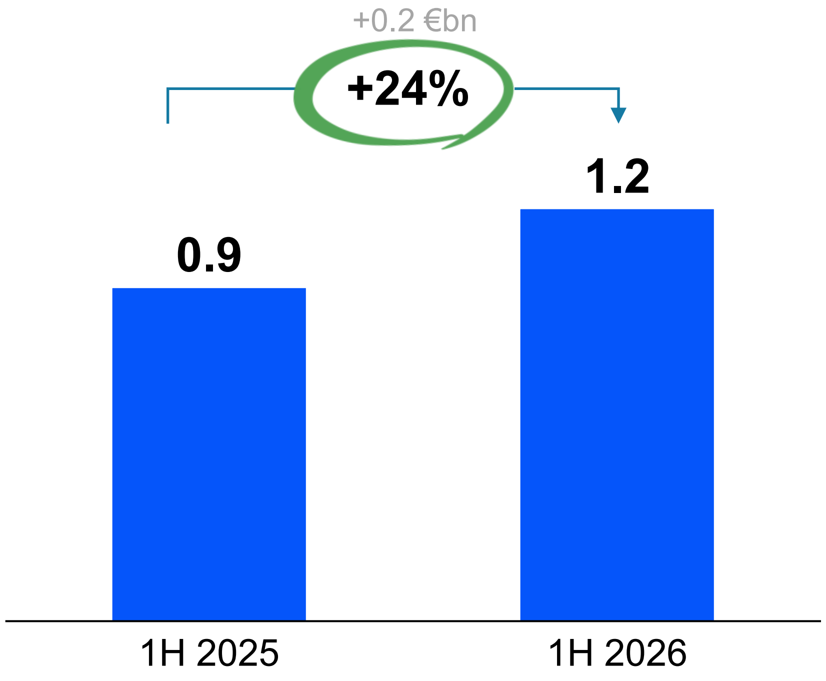
Conv. Gx
- New regulatory framework and previous years resettlements in non-mainland generation
- Normalization in gas business management

(1) Rounded figures
(2) Includes Thermal, Nuclear, Non-mainland Gx, Gas procurement activities and Others

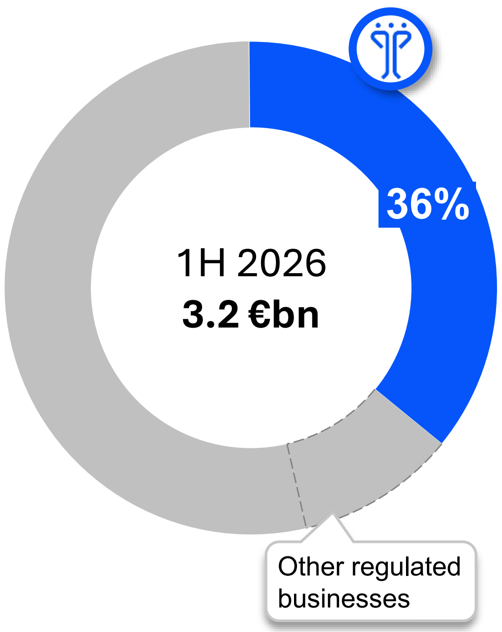
High double-digit EBITDA growth supported by higher investments under a new regulatory framework

Networks

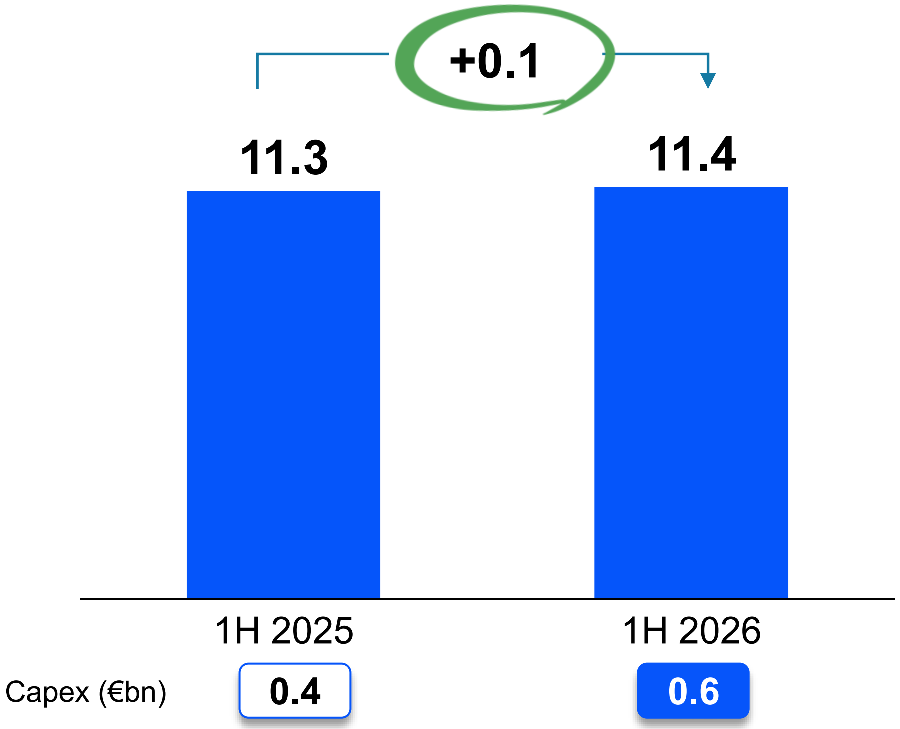
EBITDA[(1)] (€bn)



Networks' share of Total EBITDA



RAB (€bn)



+38% **growth in Networks investment**

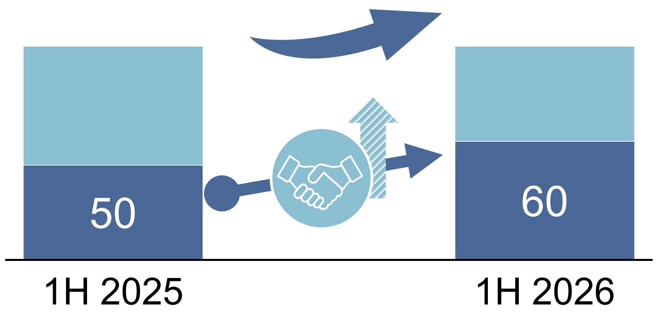
(1) Rounded figures

Strengthening customer base through loyalty, commercial alliances and disciplined value management

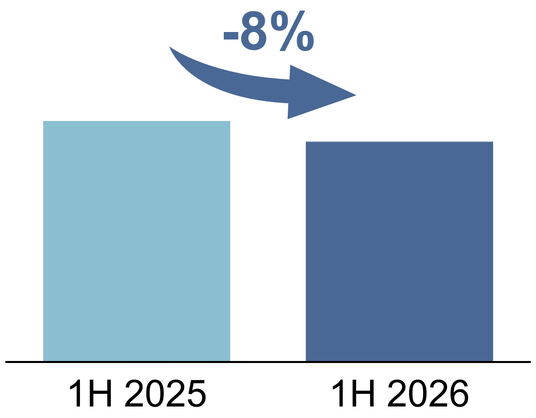
Channel quality & efficiencies

% Pull

10 p.p.



Cost to Serve

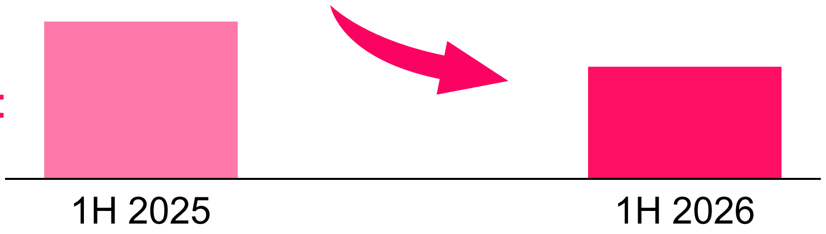


Customer quality

Early Churn rate

-5 p.p.

Bad debt



-25 p.p.

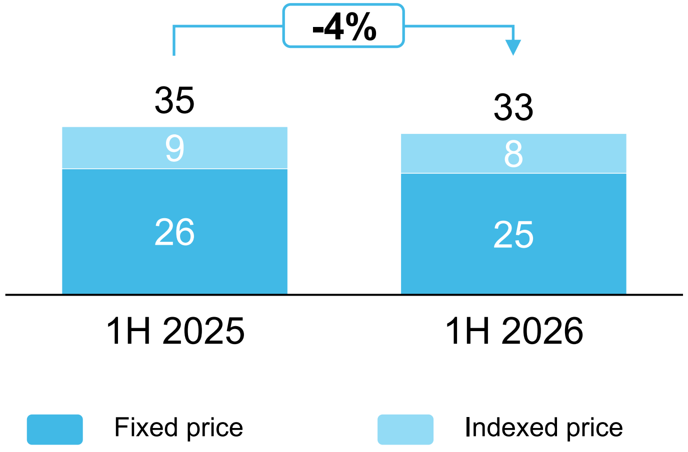
Endesa's Retail action plan drives **value** and **loyalty** through an **enhanced customer experience**, an **optimized channel mix** and **stronger physical presence**

Digital growth leverages on **Lucera** and **LucIA** to serve digital-native customers, while the **MasOrange partnership** unlocks **cross-selling opportunities** and new alliances

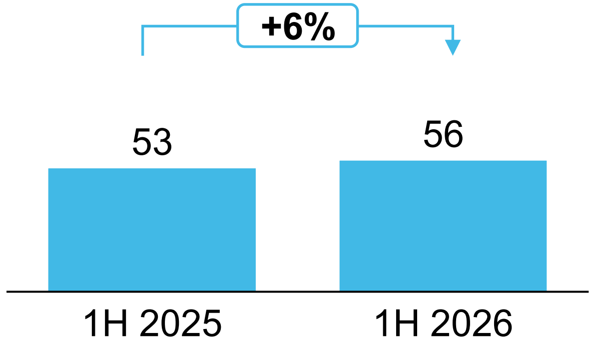
Solid power and gas margins despite volatility supported by effective integrated management

Power

Free sales (TWh)



Free power unitary margin[(1)] (€/MWh)



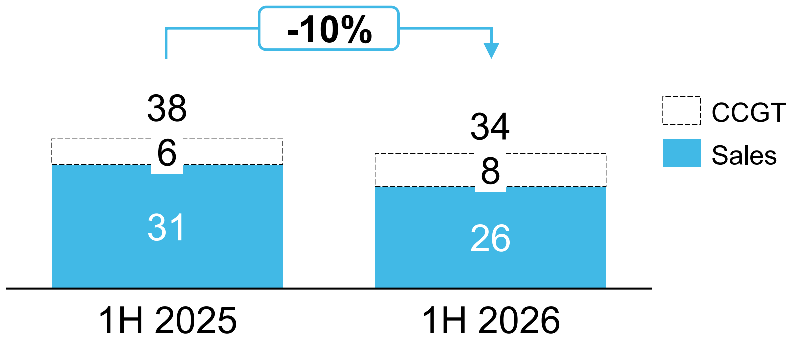
Power hedging:

- 2027: ~98%
- 2028: ~60%

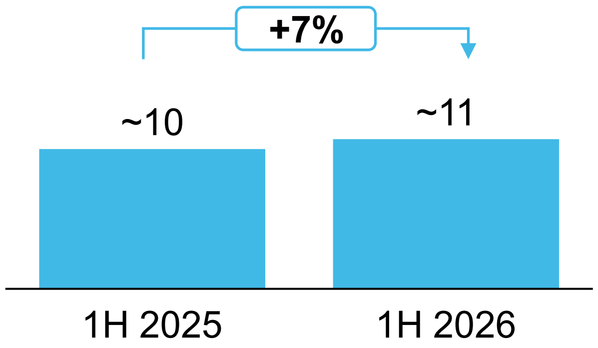
✓ **Reshaped sourcing model** based on a **flexible matching** of the Generation & Supply profiles

Gas

Total volumes (TWh)



Gas unitary margin[(2)] (€/MWh)



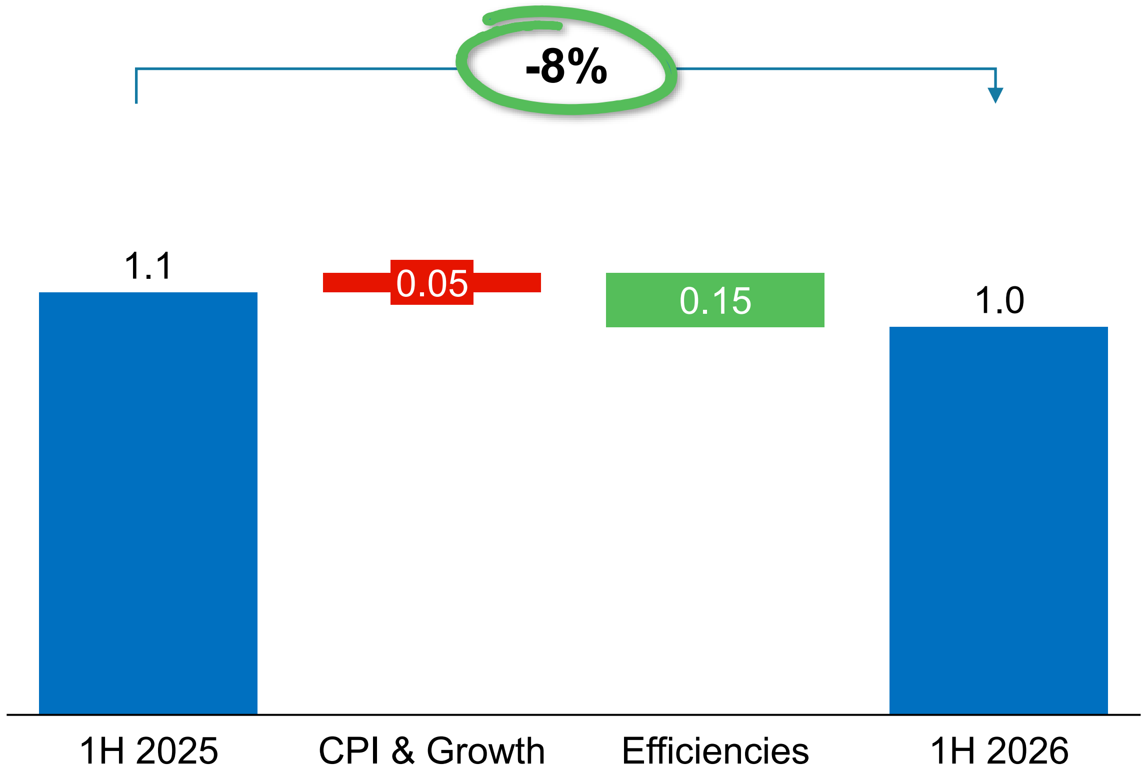
Gas hedging:

- 2027: ~90%
- 2028: ~70%

(1) 1H 2026 Managerial KPI reflecting the management of integrated power business. Calculated as: Conventional Gx margin contribution (1,217 €mn) + Renewables margin (552 €mn) + Retail margin (1,033 €mn) – Non-mainland margin (468 €mn) - Manageable gas margin (372 €mn) – SCVP margin (47 €mn) – Endesa X margin (81 €mn) – Others (-20 €mn), divided by electricity sales in liberalized market in Spain and Portugal (33 TWh)
(2) Managerial KPI reflecting the management of integrated gas business: 1H 2026 manageable gas margin (372 €mn) / Gas sales (34 TWh)

Tangible benefits from efficiencies supporting 2026 performance

Fixed costs evolution (€bn)



More than 500 initiatives across people, processes, technology and asset management

New Ways of Working
Organizational simplification
11 Initiatives

Technology, Digital & AI
Automation and digital tools
41 Initiatives

Processes and Efficiency
Process simplification
117 Initiatives

Asset optimization
Asset and O&M efficiency
137 Initiatives

Workforce management
Workforce optimization
41 Initiatives

Financial Management
Cost discipline and governance
34 Initiatives

Sustained cost discipline, absorbing inflation and growth while supporting future expansion

Outstanding +41% Net Income growth

Profit & loss (€bn)

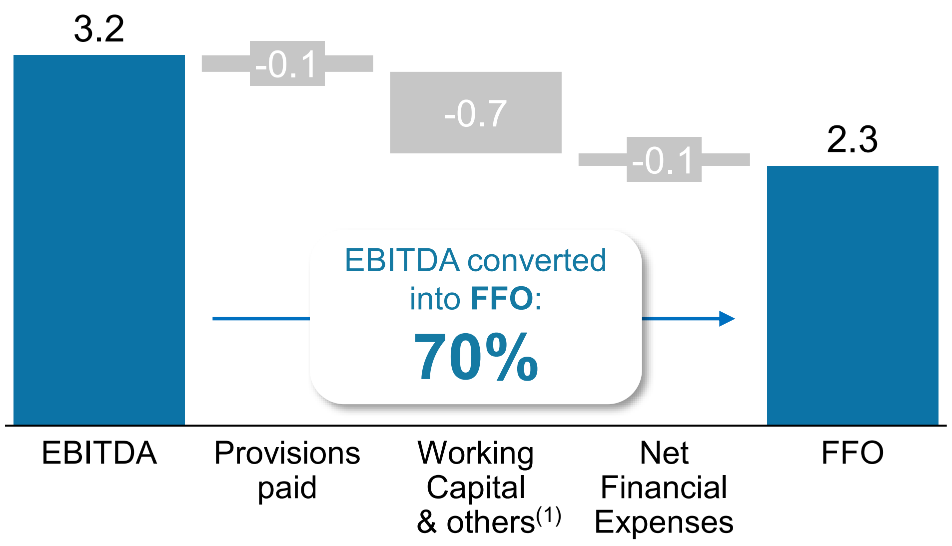
	1H 2025	1H 2026	Δ yoy	Δ %
EBITDA	2.7	3.2	0.5	+20%
D&A and Provisions	(1.1)	**(1.1)**	(0.0)	
Financial results	(0.2)	**(0.1)**	0.1	
Income tax	(0.3)	**(0.5)**	(0.1)	
Net Income	1.0	1.5	0.4	+41%
Net Ordinary Income	1.0	**1.5**	0.4	+42%
Net Ordinary Income / EBITDA	38%	46%		+8 p.p.

- **D&A** remains flat:
  - Increase in amortization linked to higher investment
  - Improved customer credit quality
- **Higher financial results** mainly driven by **late payment interest income**
- **Income tax rate: ~24%**

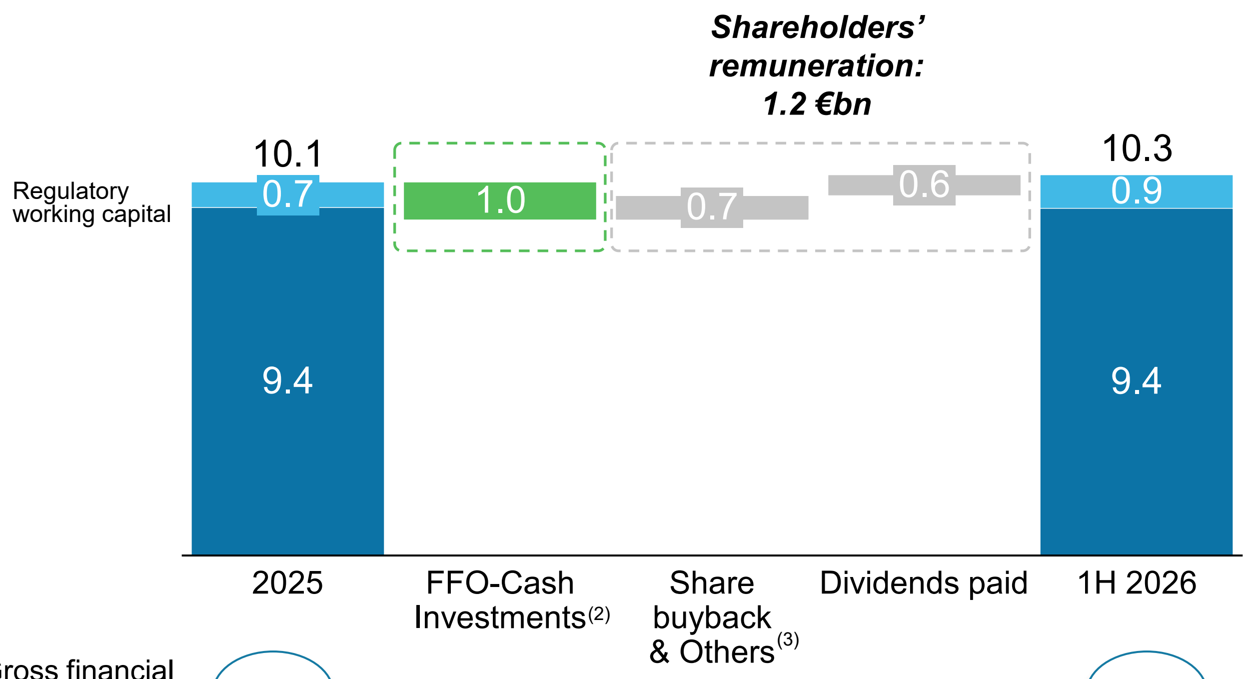
EBITDA growth and robust cash conversion underpin the sustainability of our financial metrics

ND/EBITDA (ltm)	**1.6x**
FFO/ND (ltm)	**38%**

FFO (€bn)



Net financial debt (€bn)



	2025	1H 2026
Gross financial debt	10.4	11.0
Cost of debt	3.3%	3.2%

(1) Balance variation year to date
(2) Cash Investments & Others: Net acquisitions of fixed assets (896 €mn) + Acquisitions and disposals of other investments (281 €mn) + acquisition of Energía Colectiva (71 €mn)
(3) Mainly Share Buyback Program (544 €mn) and additions for rights of use (104 €mn)

First Half 2026

Closing remarks

Gianni Armani

CEO

Endesa Share Buyback program progressing as planned

Status as of June 30, 2026

Total shares acquired

~35.0 M

Total shares canceled

~17.0 M

Total outstanding shares

1,042 M

Ongoing

1.1 €bn executed

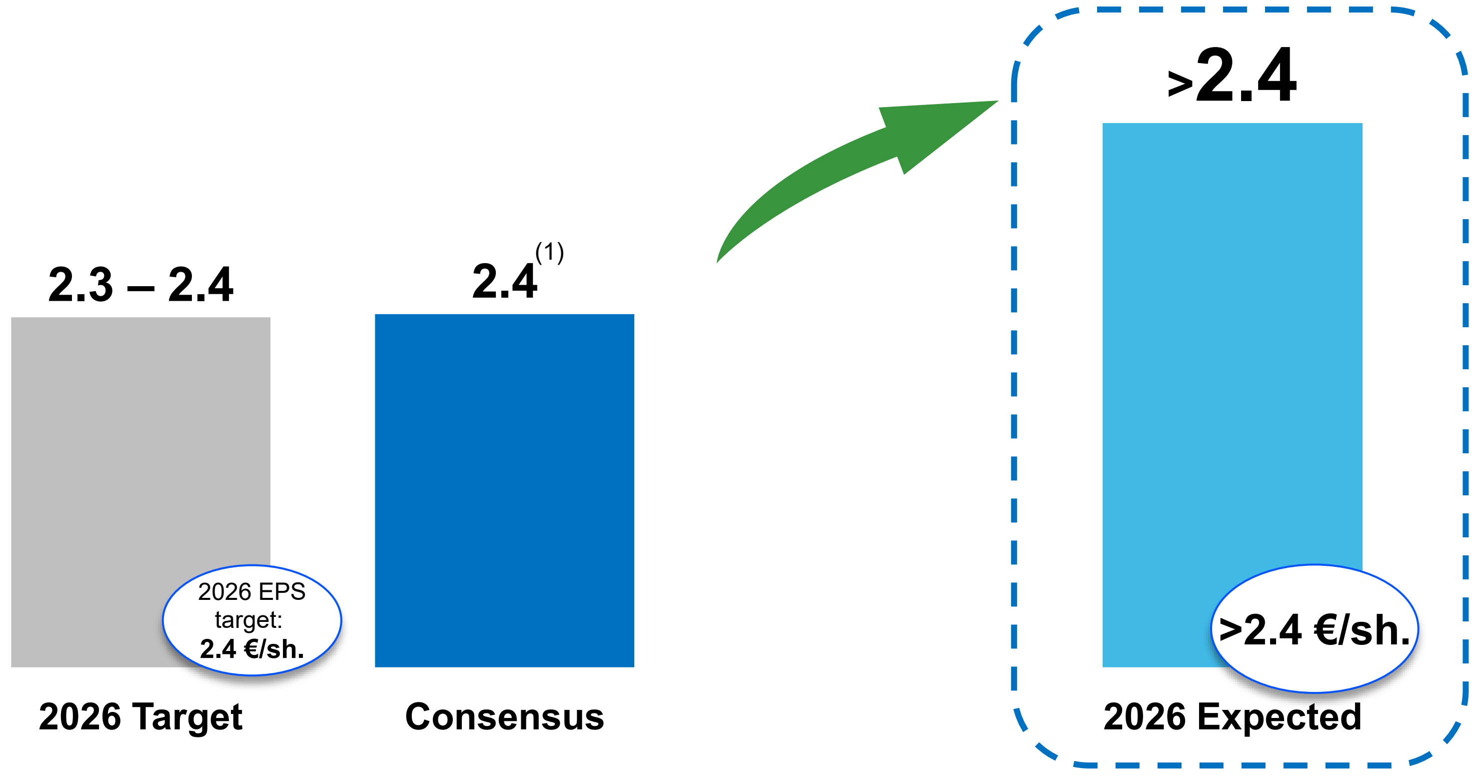
6^{th} Tranche:
500 €mn
15 Jul 26 - 27 Nov 26

Share Buyback program: 2 €bn

>50% of the program executed

2026 EPS guidance upgraded…

Net Ordinary Income (€bn)



Stronger **earnings outlook** translates into higher **shareholder returns**

… supported by strong 1H results, including positive non-recurring items, and SBB execution

(1) Bloomberg estimates

Energy challenges

- **Grid investments are essential to accelerate electrification**, unlocking connections and allowing new demand to materialize

- **This new demand represents a clear growth opportunity for the country,** enabling the electrification of new industrial, residential and service demand

- **Our integrated model provides resilience** in a volatile market environment, mitigating exposure to commodities

First Half 2026

Annexes

P&L 1H 2026 vs. 1H 2025

€mn

	1H 2026	1H 2025	% Var.
Income	10,995	10,880	+1%
Procurements and services	(6,569)	(7,057)	-7%
Income and expenses from energy derivatives	(173)	(11)	+1473%
Gross margin	**4,253**	**3,812**	**+12%**
Fixed operating costs and other results	(1,013)	(1,101)	-8%
EBITDA	**3,240**	**2,711**	**+20%**
D&A	(1,146)	(1,117)	+3%
EBIT	**2,094**	**1,594**	**+31%**
Net financial results	(118)	(199)	-41%
Net results from equity method	5	10	-50%
PROFIT BEFORE TAX	**1,981**	**1,405**	**+41%**
Income Tax Expense	(484)	(345)	+40%
Non-Controlling Interests	(27)	(19)	+42%
NET ATTRIBUTABLE INCOME	**1,470**	**1,041**	**+41%**
NET ORDINARY INCOME	**1,480**	**1,041**	**+42%**

Endesa: 1H 2026 P&L

€mn	Conventional Gx [1]	Renewables	Retail	Gx+Sx adjustments [2]	Dx	Structure	Adjustments	TOTAL	Gx + Sx
Income	3,939	628	7,909	(2,943)	1,540	191	(269)	**10,995**	9,455
Procurements and services	(2,850)	(84)	(6,567)	2,936	(69)	-	65	**(6,569)**	(6,500)
Income and expenses from energy derivatives	128	8	(309)	-	-	-	-	**(173)**	(173)
Gross margin	**1,217**	**552**	**1,033**	**(7)**	**1,471**	**191**	**(204)**	**4,253**	**2,782**
Fixed operating costs	(381)	(123)	(250)	7	(304)	(167)	204	**(1,014)**	(710)
Self-constructed assets								140	
Personnel expenses								(483)	
Other fixed operating expenses								(671)	
Other results	-	-	-	-	-	1		**1**	1
Fixed operating costs and other results	**(381)**	**(123)**	**(250)**	**7**	**(304)**	**(166)**	**204**	**(1,013)**	**(709)**
EBITDA	**836**	**429**	**783**	**-**	**1,167**	**25**	**-**	**3,240**	**2,073**
D&A	(301)	(201)	(212)	-	(414)	(18)	-	**(1,146)**	(732)
EBIT	**535**	**228**	**571**	**-**	**753**	**7**	**-**	**2,094**	**1,341**
Net financial results								**(118)**	
Net results from equity method								**5**	
PROFIT BEFORE TAX								**1,981**	
Income Tax Expense								**(484)**	
Non-Controlling Interests								**(27)**	
NET ATTRIBUTABLE INCOME								**1,470**	
NET ORDINARY INCOME								**1,480**	

(1) Includes Non-mainland business (Gross margin: 468 €mn. EBITDA: 340 €mn)
(2) Consolidation adjustments in Generation and Supply are included within Conventional Generation business throughout the presentation

Endesa: 1H 2025 P&L

€mn

	Conventional Gx [1]	Renewables	Retail	Gx+Sx adjustments [2]	Dx	Structure	Adjustments	**TOTAL**	Gx + Sx
Income	4,136	632	8,094	(3,208)	1,305	193	(272)	**10,880**	9,575
Procurements and services	(3,199)	(69)	(6,987)	3,204	(77)	-	71	**(7,057)**	(6,980)
Income and expenses from energy derivatives	197	4	(212)	-	-	-	-	**(11)**	(11)
Gross margin	**1,134**	**567**	**895**	**(4)**	**1,228**	**193**	**(201)**	**3,812**	**2,584**
Fixed operating costs	(423)	(138)	(276)	4	(284)	(188)	201	**(1,104)**	(820)
Self-constructed assets								120	
Personnel expenses								(484)	
Other fixed operating expenses								(740)	
Other results	-	-	-	-	-	3		**3**	3
Fixed operating costs and other results	**(423)**	**(138)**	**(276)**	**4**	**(284)**	**(185)**	**201**	**(1,101)**	**(817)**
EBITDA	**711**	**429**	**619**	**-**	**944**	**8**	**-**	**2,711**	**1,767**
D&A	(303)	(168)	(235)	-	(391)	(20)	-	**(1,117)**	(726)
EBIT	**408**	**261**	**384**	**-**	**553**	**(12)**	**-**	**1,594**	**1,041**
Net financial results								**(199)**	
Net results from equity method								**10**	
PROFIT BEFORE TAX								**1,405**	
Income Tax Expense								**(345)**	
Non-Controlling Interests								**(19)**	
NET ATTRIBUTABLE INCOME								**1,041**	
NET ORDINARY INCOME								**1,041**	

(1) Includes Non-mainland business (Gross margin: 236 €mn. EBITDA: 86 €mn)
(2) Consolidation adjustments in Generation and Supply are included within Conventional Generation business throughout the presentation

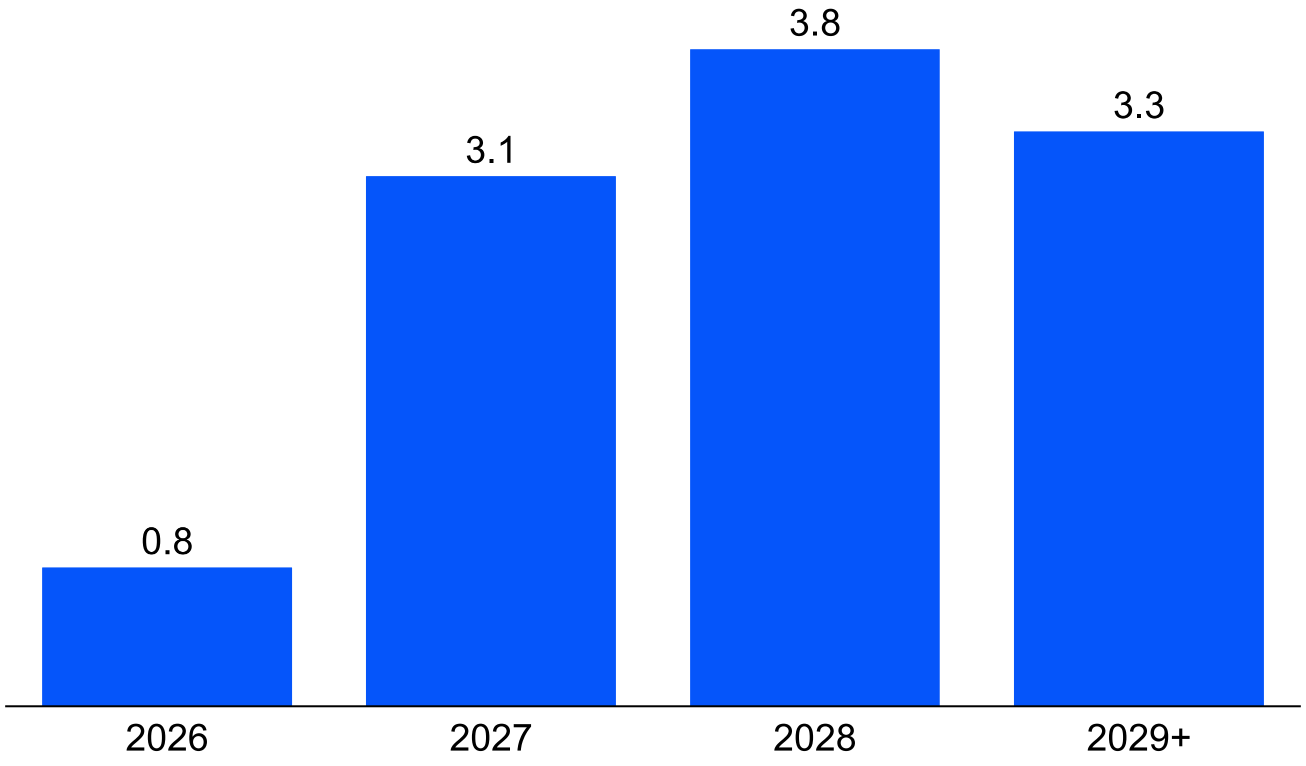
Installed capacity and output

	Total net installed capacity (MW)			Total output [1] (GWh)		
	2025	1H 2026	Var. (%)	1H 2025	1H 2026	Var. (%)
Mainland	18,394	18,522	+1%	24,810	27,374	+10%
Renewables [2]	11,309	11,437	+1%	9,852	10,978	+11%
Hydro	*5,368*	*5,368*	*0%*	*5,201*	*5,401*	*+4%*
Wind	*3,001*	*3,001*	*0%*	*2,950*	*3,342*	*+13%*
Solar	*2,929*	*3,057*	*+4%*	*1,701*	*2,235*	*+31%*
Others	*0*	*0*	*0%*	*0*	*0*	*+0%*
Batteries	*11*	*11*	*0%*			
Nuclear	3,328	3,328	0%	12,087	12,636	+5%
CCGTs	3,757	3,757	0%	2,871	3,760	+31%
Non mainland territories	4,222	4,222	0%	5,326	5,334	+0%
Coal	241	241	0%	89	0	-100%
Fuel - Gas	2,293	2,293	0%	2,026	2,086	+3%
CCGTs	1,688	1,688	0%	3,211	3,248	+1%
Total	**22,616**	**22,744**	+1%	**30,136**	**32,708**	+9%

(1) Output at power plant busbars (Gross output minus self-consumption). Rounded figures
(2) Includes 118 MW in non-mainland in 1H 2026 (100 GWh) vs 105 MW in 1H 2025 (81 GWh)

Financial debt maturity and credit metrics

Gross financial debt maturity[1] (€bn)



- Coverage of **20 months** of debt maturity
- Average life of financial debt: **3.7 years**
- **6.7 €bn** of liquidity

Long-term ratings

	S&P Global Ratings	Moody's	FitchRatings
Issuer credit rating	BBB	Baa1	BBB+

(1) Rounded figures. As of June 2026

Endesa Share Buyback Program

Status as of June 30, 2026

AGM April 2025 approval up to 2 €bn	1st Tranche (employees): 17.3 €mn **Completed**	**2nd Tranche:** 500 €mn **Period:** 29 Apr 25 – 13 Oct 25	**3rd Tranche:** 500 €mn **Period:** 15 Oct 25 - 28 Feb 26	**4th Tranche:** 500 €mn **Period:** 02 Mar 26 - 07 Jul 26	5th Tranche (employees): 17.4 €mn **Completed**	**6th Tranche:** 500 €mn **Period:** 15 Jul 26 – 27 Nov 26 (Ongoing)

2nd Tranche:

No. of shares: 17,007,566 shares

Total amount: 442 €mn

Cancellation executed (20 Feb 2026)

3rd Tranche:

No. of shares: 4,040,753 shares

Total amount: 122 €mn

4th Tranche as of 30th June:

No. of shares: 13,965,554 shares

Total amount: 500 €mn

Total shares acquired	**35,013,873**
Total shares cancelled	**17,007,566**
Total outstanding shares	**1,041,744,551**

>50% of the 2 €bn program executed as of 30th June

Disclaimer

Alternative Performance Measures

This presentation includes certain alternative performance measures (“APMs”) for the purposes of Commission Delegated Regulation (EU) 2019/979, of March 14, 2019 and as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). Please refer to the corporate website (www.endesa.com) for further details of these matters, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS. In particular, please refer to the document: Alternative Performance Measures 1H 2026

In addition to the financial information prepared under IFRS, there are some performance measures that have been calculated using the financial information from ENDESA, but that are not defined or detailed in the applicable financial information framework. These performance measures are being used to allow for a better understanding of the financial performance of ENDESA, but should be considered only as additional information and in no case as a substitute of the financial information prepared under IFRS.

Disclaimer

In accordance with the provisions of Article 226 of the Spanish Securities Market Act, this document includes Insider Information.

This document contains certain "forward-looking" statements regarding anticipated financial and operating results and statistics and other future data. These statements are not guarantees of future performance and they are subject to risks, uncertainties, changes and other factors that may be beyond ENDESA’s control or may be difficult to predict.

Forward-looking statements include, but are not limited to, information regarding: estimated future earnings; anticipated increases in generation and market share; management strategy and goals; estimated cost reductions; tariffs and pricing structure; estimated capital expenditures and other investments; estimated increases in capacity and output and changes in capacity mix; repowering of capacity and macroeconomic conditions. The main assumptions on which these expectations and targets are based are related to the regulatory setting, exchange rates, increases in production and installed capacity in markets where ENDESA operates, increases in demand in these markets, assigning of production amongst different technologies, and the availability and cost of the gas, coal, fuel oil and emission rights necessary to run our business at the desired levels.

In these statements we avail ourselves of the protection provided by the Private Securities Litigation Reform Act of 1995 of the United States of America with respect to forward-looking statements.

The following important factors, in addition to those discussed elsewhere in this document, could cause actual financial and operating results and statistics to differ materially from those expressed in our forward-looking statements:

Economic and industry conditions: significant adverse changes in the conditions of the industry, the general economy or our markets; the effect of the prevailing regulations or changes in them; tariff reductions; the impact of interest rate fluctuations; the impact of exchange rate fluctuations; the impact of energy commodities price fluctuations; natural disasters; the impact of more restrictive environmental regulations and the environmental risks inherent to our activity; potential liabilities relating to our nuclear facilities.

Transaction or commercial factors: any delays in or failure to obtain necessary regulatory, antitrust and other approvals for our proposed acquisitions or asset disposals, or any conditions imposed in connection with such approvals; our ability to integrate acquired businesses successfully; the challenges inherent in diverting management's focus and resources from other strategic opportunities and from operational matters during the process of integrating acquired businesses; the outcome of any negotiations with partners and governments. Delays in or impossibility of obtaining the pertinent permits and rezoning orders in relation to real estate assets. Delays in or impossibility of obtaining regulatory authorisation, including that related to the environment, for the construction of new facilities, repowering or improvement of existing facilities or its closure or decommissioning; shortage of or changes in the price of equipment, material or labour; opposition of political or ethnic groups; adverse changes of a political or regulatory nature in the countries where we or our companies operate; adverse weather conditions, natural disasters, accidents or other unforeseen events, defaults quantifiable of monetary obligations by the counterparties to which the Company has effectively granted net credit and the impossibility of obtaining financing at what we consider satisfactory interest rates.

Regulatory, environmental and political/governmental factors: political conditions in Spain and Europe generally; changes in Spanish, European and foreign laws, regulations and taxes.

Operating factors: technical problems; changes in operating conditions and costs; capacity to execute cost-reduction plans; capacity to maintain a stable supply of coal, fuel and gas; acquisitions or restructuring; capacity to successfully execute a strategy of internationalisation and diversification.

Competitive factors: the actions of competitors; changes in competition and pricing environments; the entry of new competitors in our markets.

Further details on the factors that may cause actual results and other developments to differ significantly from the expectations implied or explicitly contained in this document are given in the Risk Factors section of the current ENDESA regulated information filed with the Comisión Nacional del Mercado de Valores (the Spanish securities regulator or the “CNMV” for its initials in Spanish).

No assurance can be given that the forward-looking statements in this document will be realized. Except as may be required by applicable law, neither Endesa nor any of its affiliates intends to update these forward-looking statements.

This presentation does not constitute a recommendation regarding the securities of Endesa, S.A. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Endesa, S.A. or any of its subsidiaries or affiliates.

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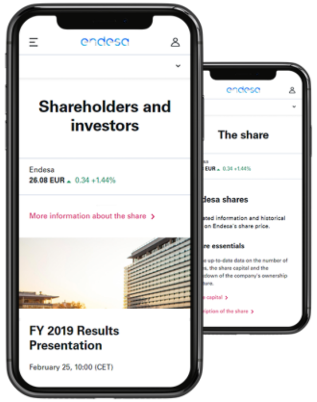

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