

First Half 2025

Consolidated results
July 29th, 2025



First Half 2025

Consolidated results

José Bogas

CEO

endesa

Opening remarks



Solid performance in all businesses with strong cash generation

Energy context marked by the post blackout measures

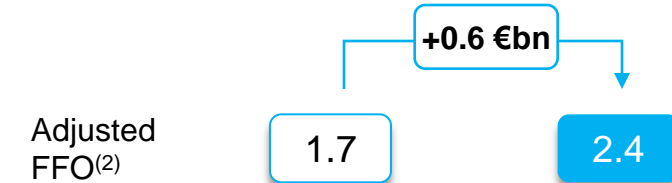
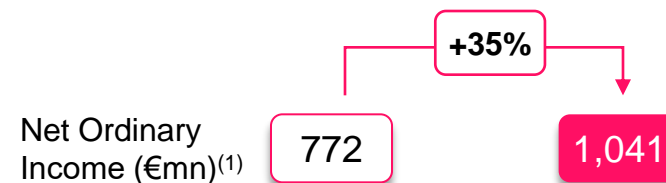
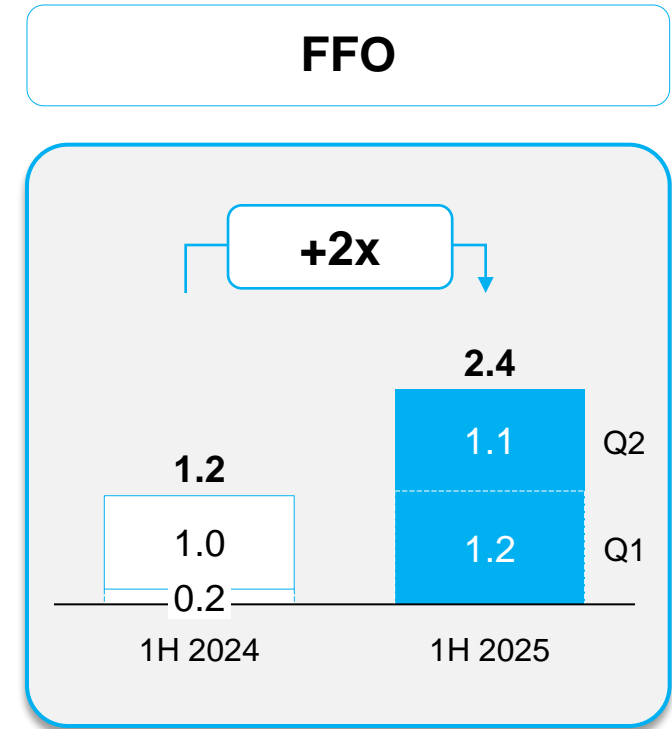
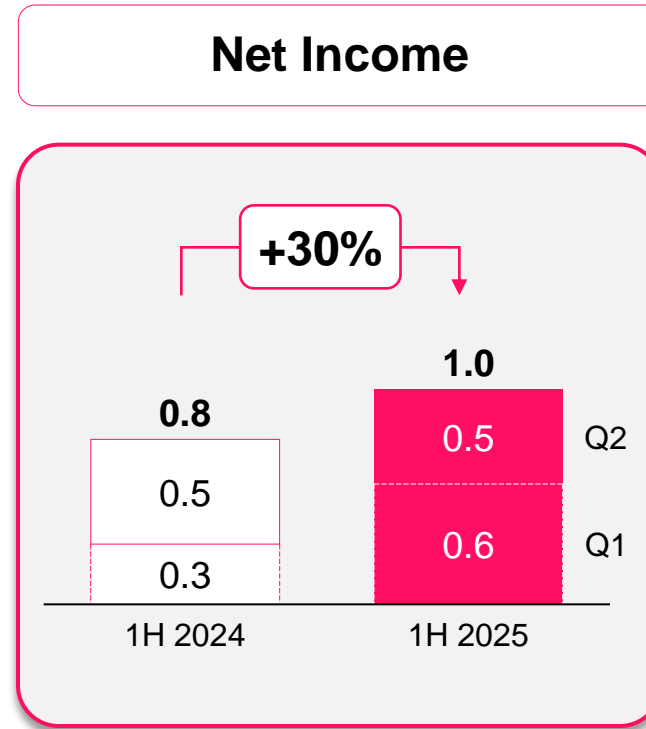
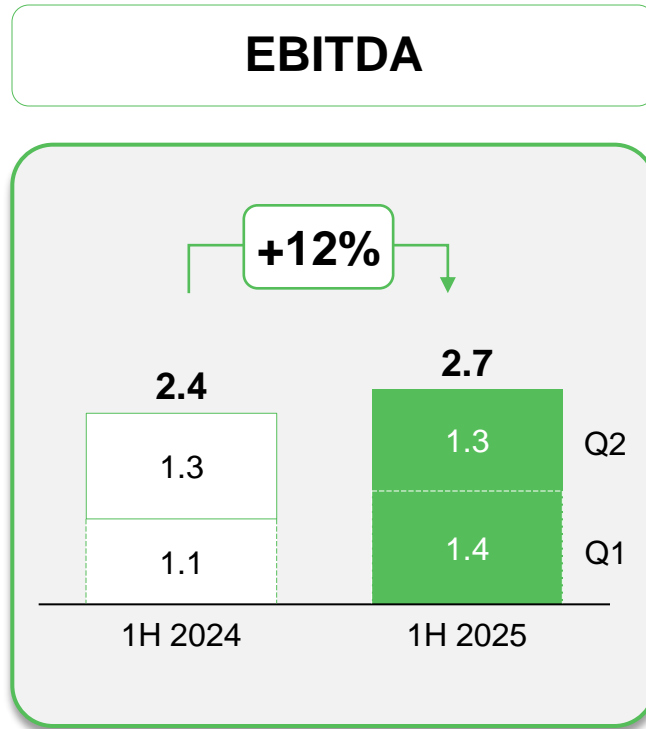
Regulatory remuneration proposal against Energy Transition

~40% execution of 2025 Share Buyback program (500 €mn)

Execution of CMD strategic pillars delivers outstanding results



€bn



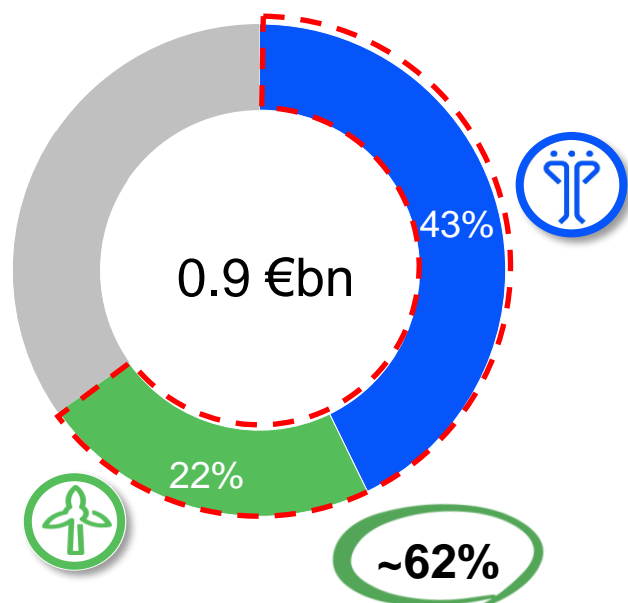
(1) 1H 2024 Net Income (800 €mn) – Gains/(losses) on disposals of non-financial assets of over 10 €mn (28 €mn) = 772 €mn

(2) Adjustment: 1H 2024: +530 €mn gas arbitration

Progressing on operating delivery



Gross Capex by business⁽¹⁾



	1H 2024	1H 2025	
RES Capacity (GW)	10.1	10.8	+0.7 GW
GHG free capacity on total ⁽²⁾	78%	79%	+1 p.p.
Fixed price power sales ⁽³⁾ (TWh)	28	26	-6%
Free power customers ⁽⁴⁾ (mn)	6.7	6.4	-0.3 mn
TIEPI ⁽⁵⁾ (min)	25	23	-2 min.
Losses ⁽⁶⁾ (%)	~10	~10	Flat

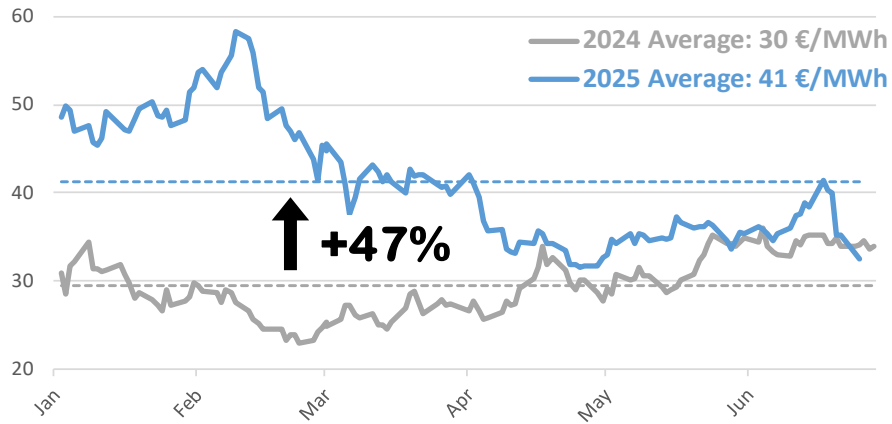
(1) Rounded figures.
 (2) In mainland
 (3) Free fixed power sales
 (4) FY 2024 figure: 6.7 mn

(5) Tiempo de Interrupción Equivalente a la Potencia Instalada (Installed Capacity Equivalent Interruption Time). According to Spanish Regulator. Own + Programmed and Transport minutes of interruption
 (6) At busbars (REE criteria). Country level. Not adjusted. Estimated figure in 1H 2024: 8.9%

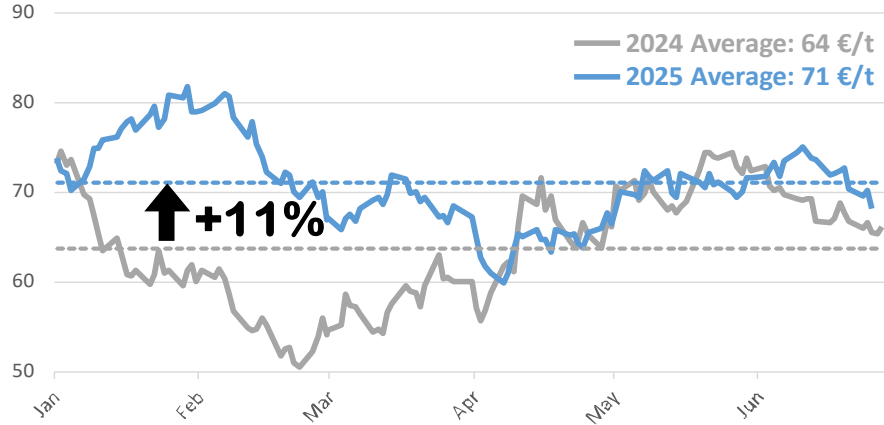
Market context characterized by price volatility and post-blackout measures



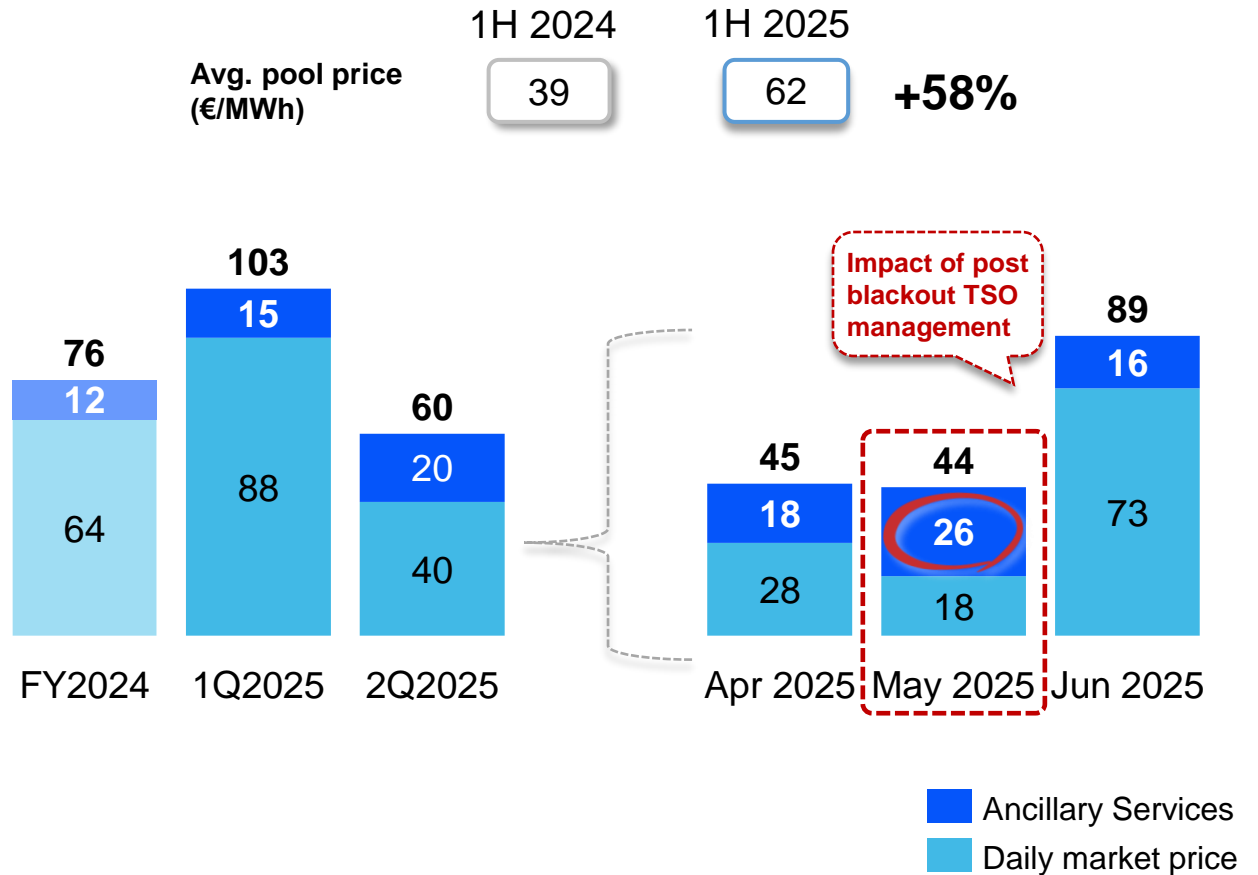
Gas TTF spot prices (€/MWh)



CO₂ spot prices (€/t)



Iberian power pool prices (€/MWh)⁽¹⁾



Blackout setback should not threaten decarbonization goals



Context

- **Significant oscillations** in voltage and frequency were **previously reported**
- Day ahead program failed to control voltage oscillations with **insufficient backup capacity**
- System Operator is **ultimately responsible** for maintaining the **stability and voltage control** of the electrical system

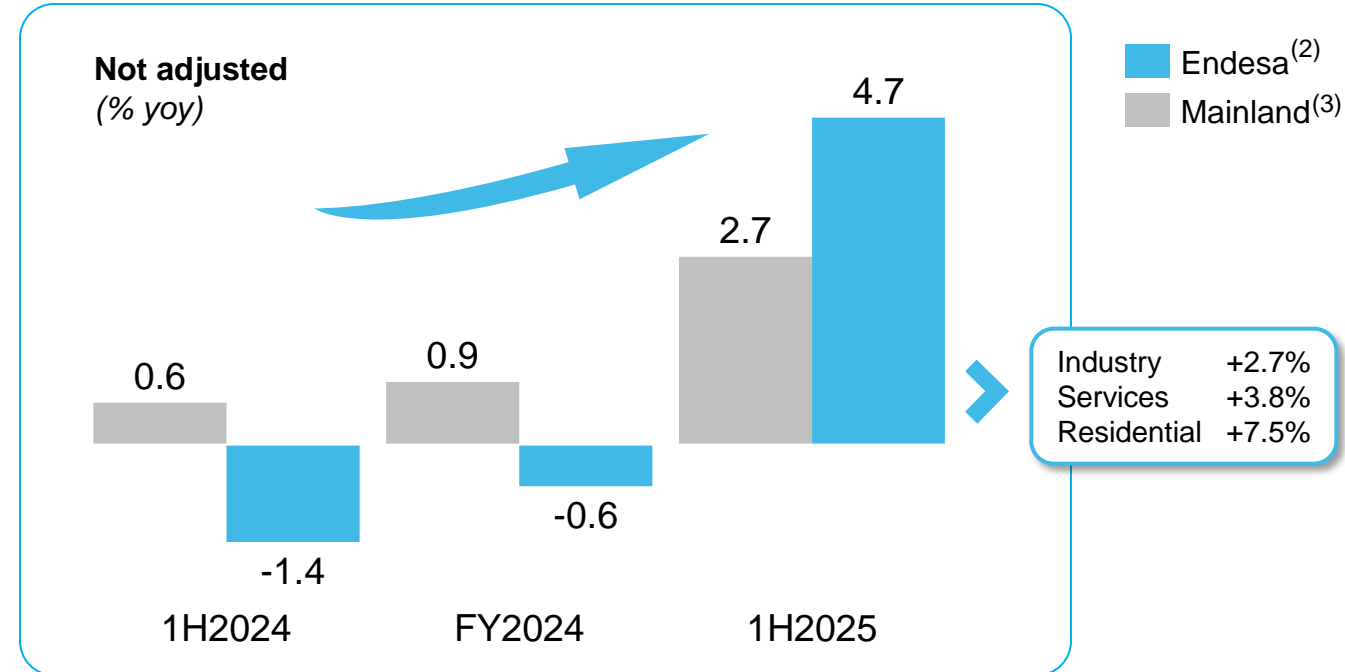
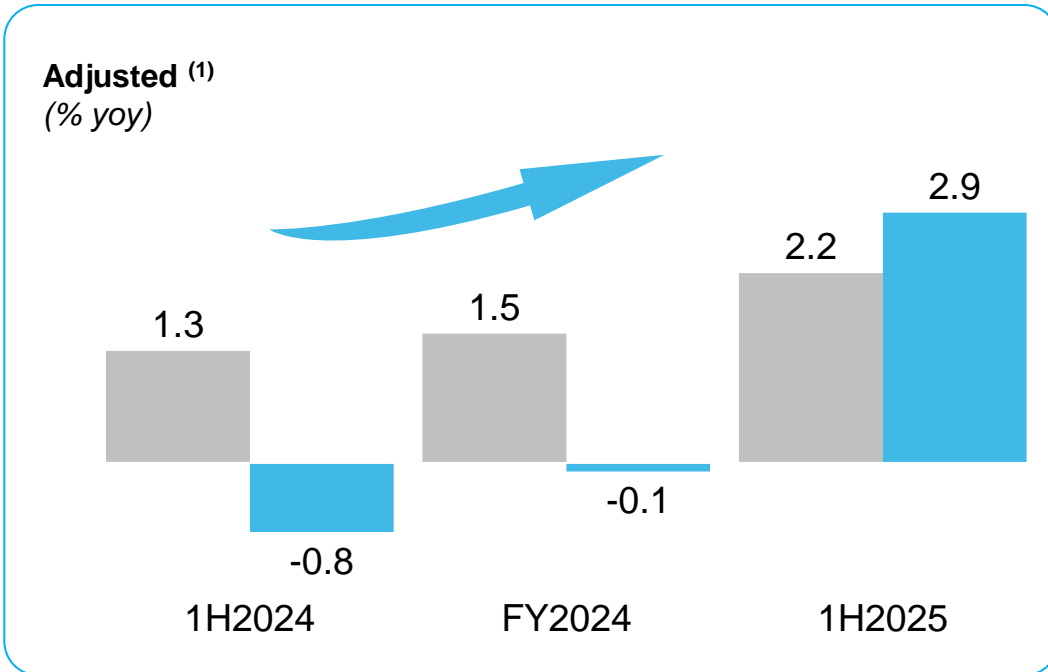
Endesa

Fully complied with System Operator's instructions

- ✓ All plants **operated** in **full accordance** with **TSO's** technical **restrictions dispatch**
- ✓ All **trips** were made **above the** established safety protocols **technical limits**

Spain has substantially progressed on decarbonization goals, with one of the highest rates of renewable penetration...
...focus should be now to encourage demand electrification, modernizing and strengthening the grid

Signs of sustained demand recovery over recent quarters...



(1) For weather, working days, leap year and blackout. REE 1H2025 mainland figure is +1,3% adjusted for weather and working days
 (2) Source: Endesa's own estimates. Variation versus last year
 (3) Source: REE. Variation versus last year

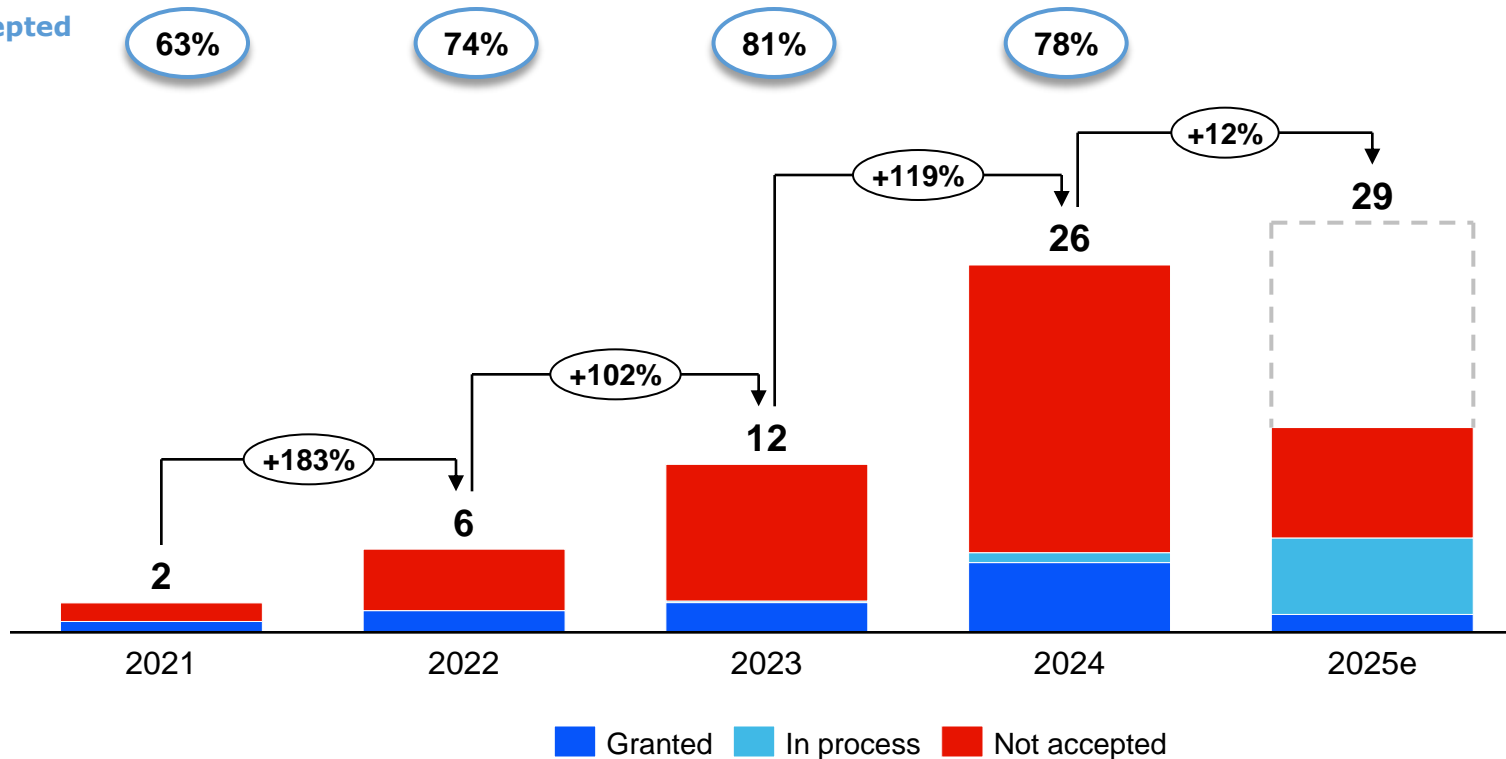
...signal the onset of new demand, set to increase in line with unprecedented surge in connection requests



Evolution of Endesa's access and connection requests (GW)

Medium and high voltage applications

Not accepted (%)



- **Connection requests** continue to grow **exponentially**
- **Spain attracts new demand** by leveraging on **competitive energy costs** through a decarbonized energy mix
- **~80% 2024 application requests rejected** and only 10% of 1H2025 accepted
- 2024 **Endesa's connection request equals** total contracted power in the **system (MV&HV)**

Risk of missing a unique opportunity for reindustrialization and economic growth

Network remuneration must be fair and attractive to enable the massive investments required for decarbonization



Gradual transition to a TOTEX model

- **Investments:** the model runs against energy transition defined in the **PNIEC** by limiting investments just to network replacement
- **Efficiencies:** this proposal sets an **excessive** capture rate based on historical data which are still **pending final settlement**
- **Incentives:** with some enhancements over the previous model, but **still room for improvement**

Rate of Return: 6.46% proposal

- **Risk premium:** **Discriminatory** and **asymmetric** methodology compared to the rest of Spanish regulated sectors and other European countries
- β assumed is indicative of a very low-risk business and **compares** very **unfavorably** with **gas business**
- **Cost of debt** considered is well **below actual issuance cost** in Spain

This remuneration proposal does not encourage the demand electrification investments required by the PNIEC

First Half 2025

Financial results

Marco Palermo

CFO

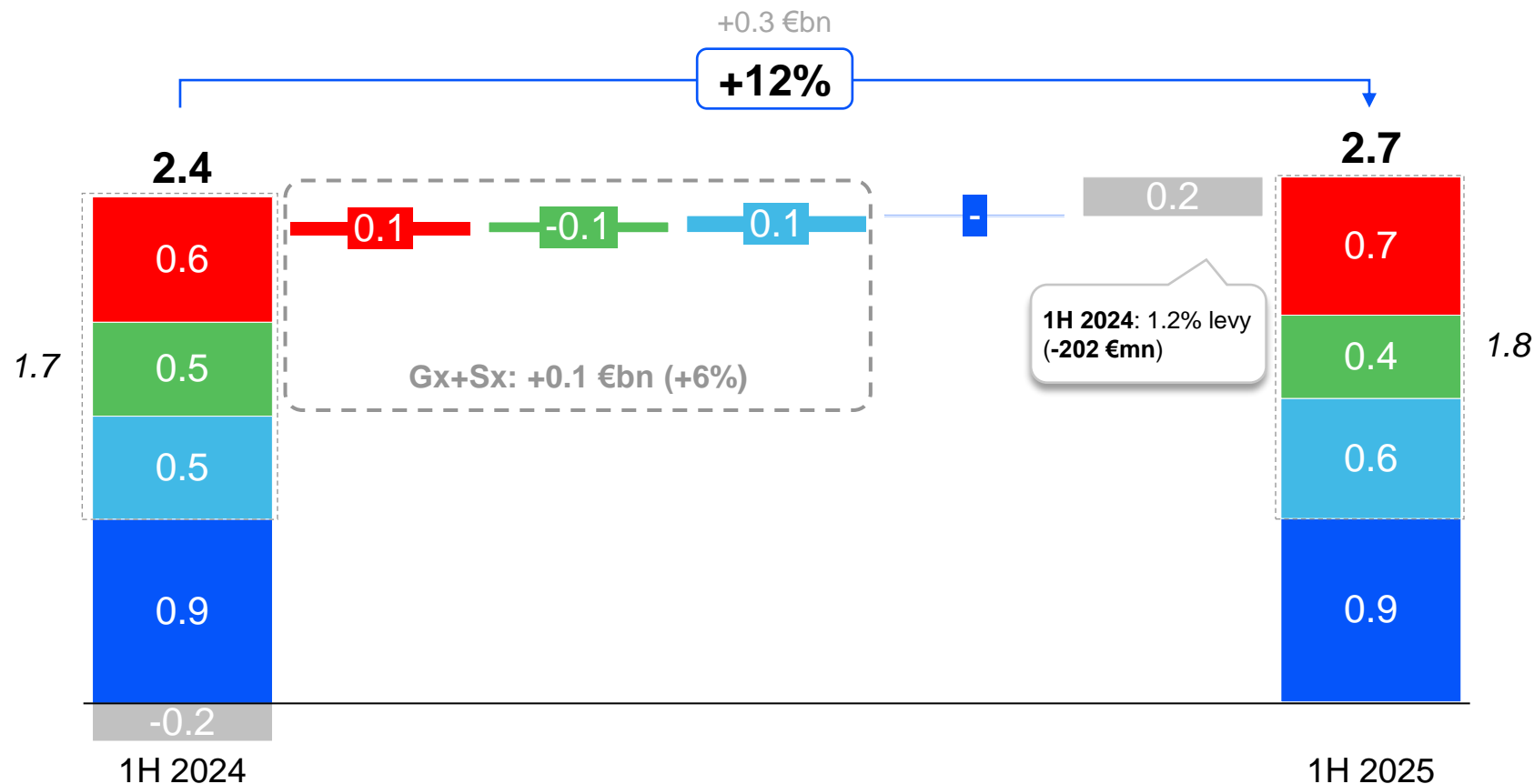
endesa

+12% EBITDA thanks to Gx+Sx improvement and the absence of extraordinary levy

€bn



EBITDA by business⁽¹⁾



- **1.2% extraordinary levy not in force** from 2025 onwards
- **+6% increase** in Generation and Supply
- **Stability** in the Distribution business

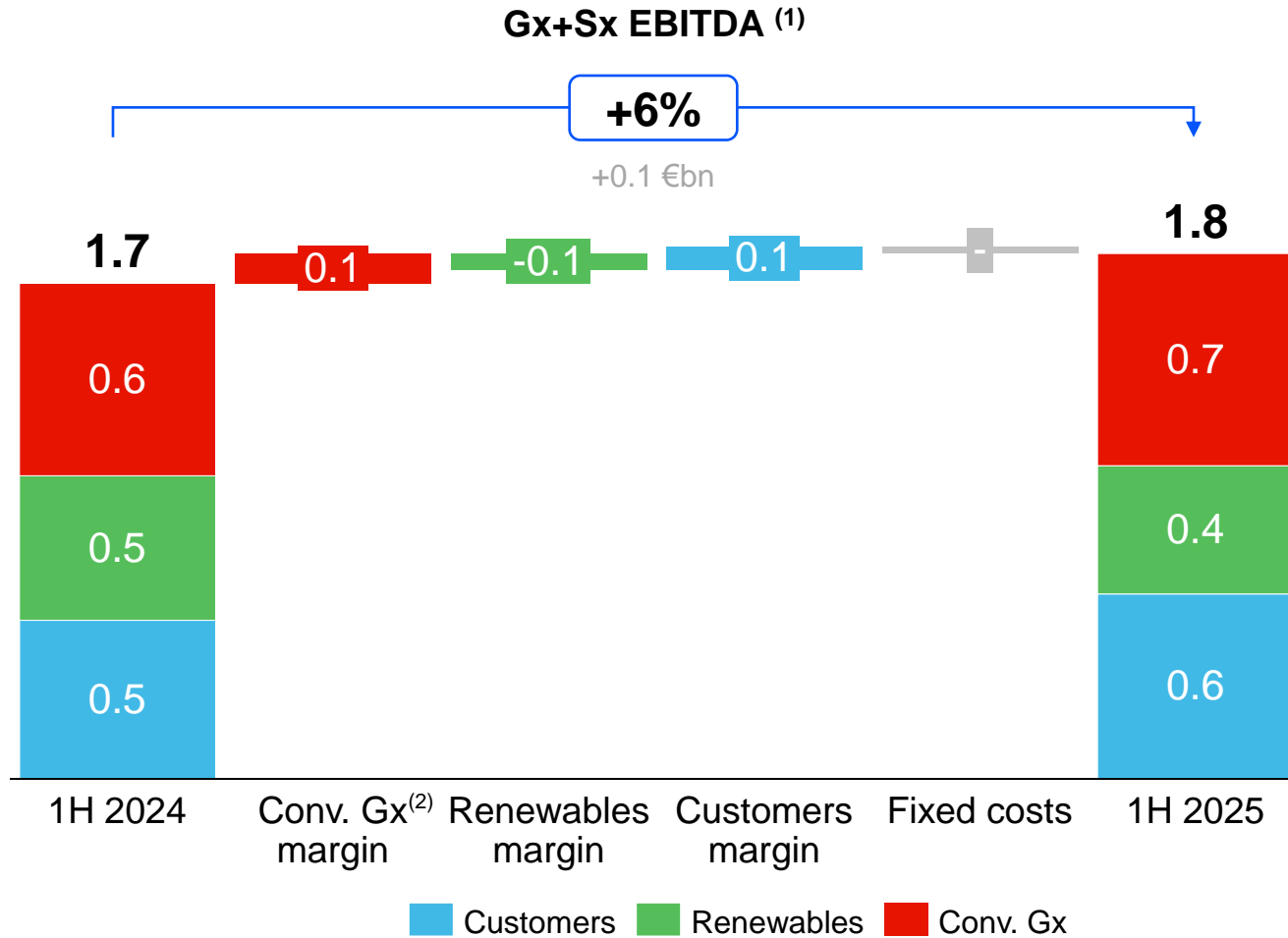
■ Conventional Generation⁽²⁾
■ Renewables
 ■ Customers (Retail+Endesa X)
 ■ Networks
 ■ Structure&Adjustments

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

+6% Gx+Sx EBITDA driven by the strong integrated strategy resilience



€bn



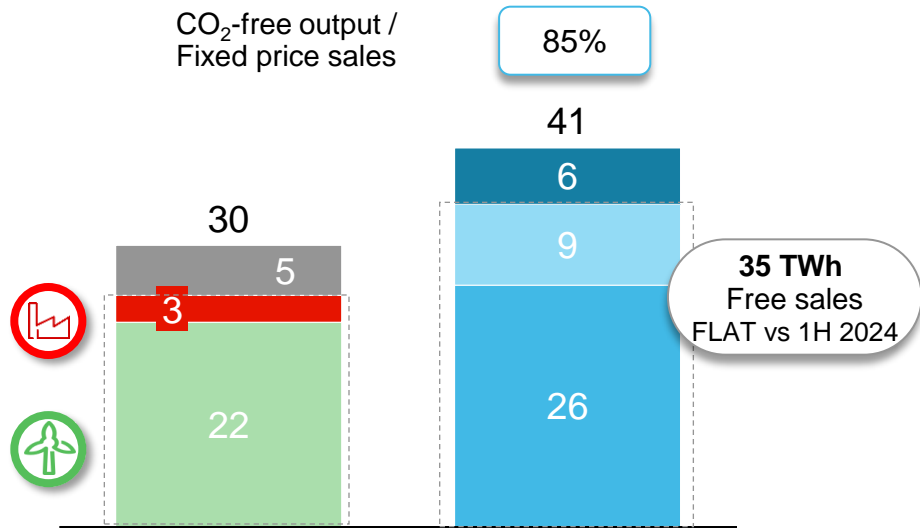
- Conv. Gx**
 - ↑ Effective gas business management
 - ↑ Non mainland margin improvement
 - ↓ Limited opportunities in short position
 - ↓ Lower nuclear margin affected by Enresa and 7% generation tax increase
- REN**
 - ↑ Higher hydro volumes
 - ↓ Lower wind & solar volumes and prices
- Customers**
 - ↑ Gas retail margin expansion
 - ↑ Power supply margin stability

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

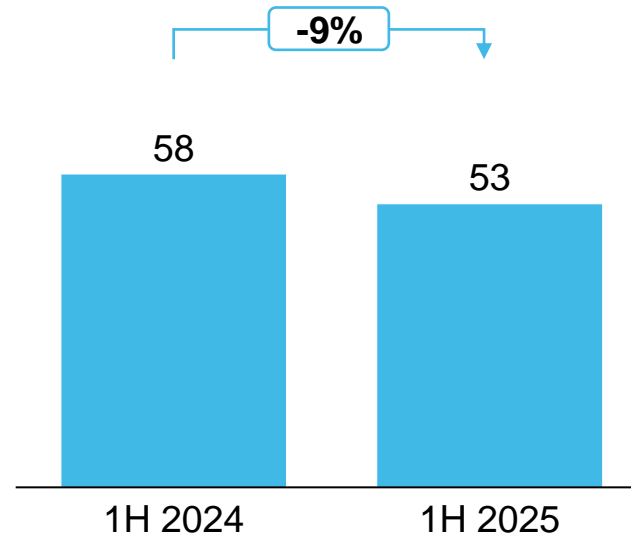
Free power margin normalization within the expected levels



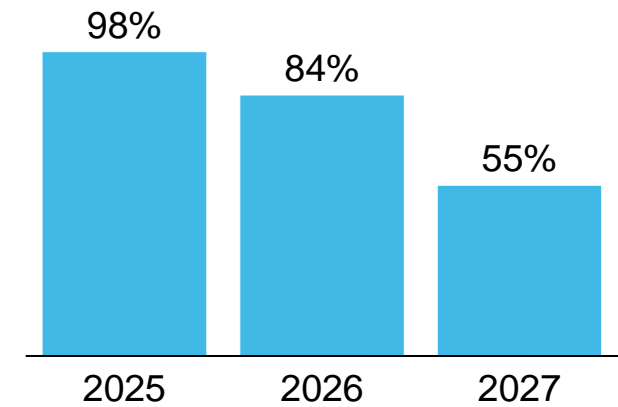
Output / Sales (TWh)



Free power unitary margin⁽²⁾ (€/MWh)



Hedged inframarginal output⁽³⁾



- Non mainland
- Thermal
- Inframarginal
- Included in Free Power margin
- Others (1)
- Free-indexed price
- Free-fixed price

Supply margin (€/MWh)	~18	~18
Liberalized customers (mn)	6.7	6.4

FY 2024

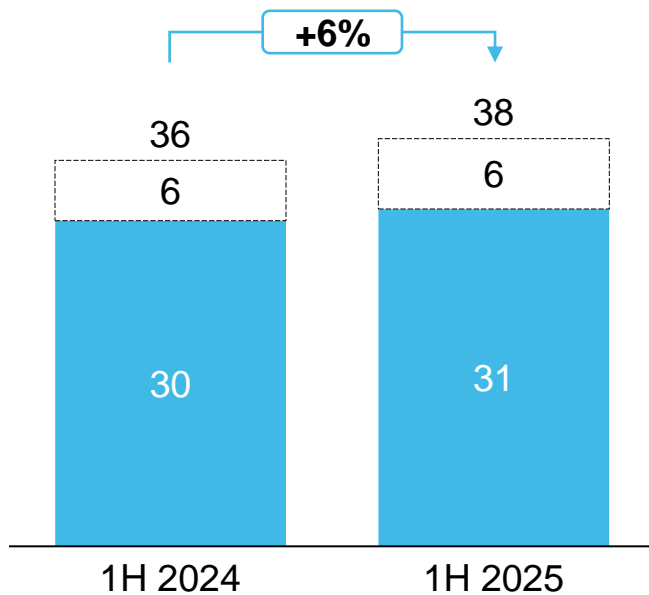
Strategy focused on **most valuable customers** provides supply expansion

(1) SCVP (regulated) & International (ex-Iberia)
 (2) 1H 2025 Managerial KPI reflecting the management of integrated power business. Calculated as: Conventional Gx margin contribution (1,134 €mn) + Renewables margin (567 €mn) + Retail margin (814 €mn) - Non mainland margin (236 €mn) - Manageable gas margin (385 €mn) - SCVP margin (11 €mn) - Others (63 €mn), divided by electricity sales in liberalized market in Spain and Portugal (34.5 TWh)
 (3) Calculated on expected inframarginal output

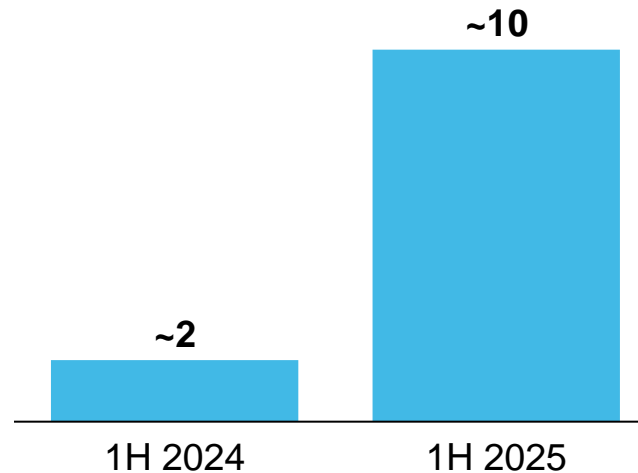
Gas margin positively impacted by effective commodity management



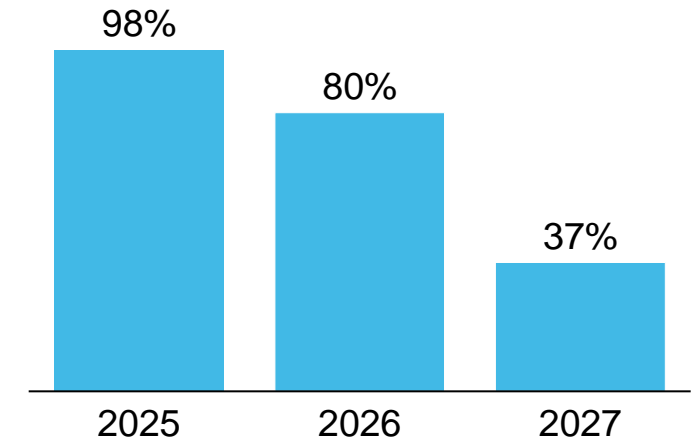
Total volumes⁽¹⁾ (TWh)



Gas unitary margin⁽²⁾ (€/MWh)



Volumes hedged⁽³⁾ (%)



■ Sales □ CCGT

Portfolio volumes (TWh)

57

52

43

(1) Rounded figures

(2) Managerial KPI reflecting the management of integrated gas business: 1H 2025 manageable gas margin (385 €mn) / Gas sales (38 TWh).

(3) Volumes of hedged sourcing contracts

Robust Net Income increase by 30%



Profit & loss (€bn)

	1H 2024	1H 2025	Δ yoy	Δ %
EBITDA	2.4	2.7	0.3	+12%
D&A and Provisions	(1.0)	(1.1)	(0.1)	+8%
Financial results & Others	(0.2)	(0.2)	0.1	-23%
Income tax	(0.3)	(0.3)	(0.0)	+2%
Net Income	0.8	1.0	0.2	+30%
Net Ordinary Income ⁽¹⁾	0.8	1.0	0.3	+35%
<i>Net Ordinary Income / EBITDA</i>	32%	38%		+6 p.p.

➤ **Amortization** rise mainly due to investment effort

➤ **Financial results improvement** driven by lower average gross financial debt and lower cost of debt

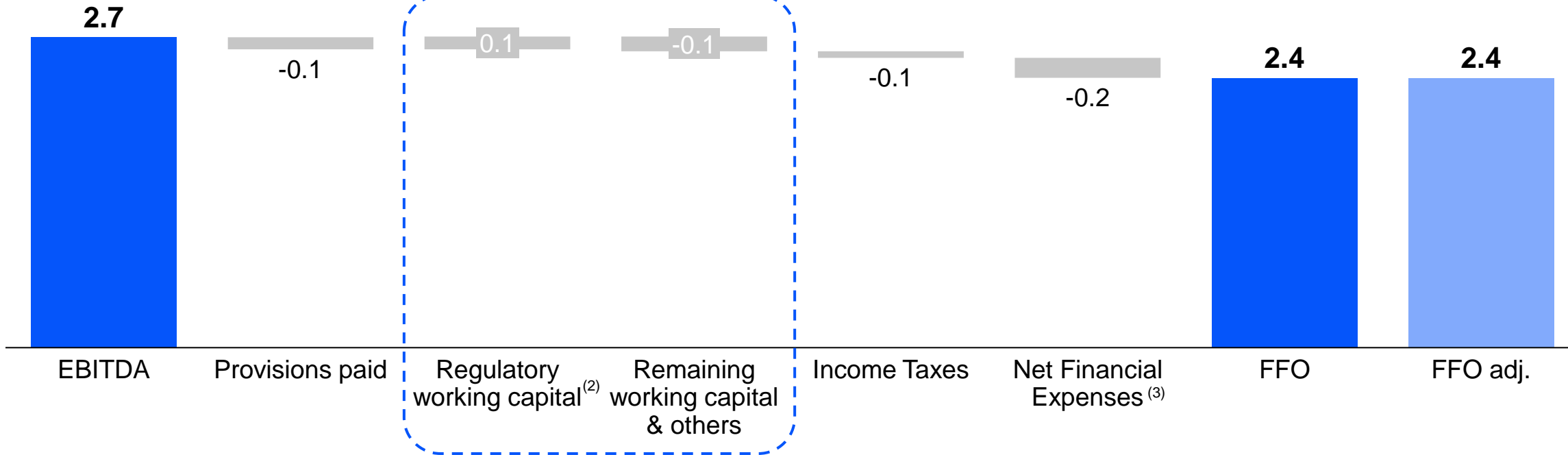
➤ **Income tax:** Tax rate ~25% vs. 30% in 1H2024 (impacted by 1.2% levy)

Strong cash generation doubling 1H2024 figure...



€bn

Working capital & others 0.0 €bn⁽¹⁾



1H 2024	2.4	-0.1	-0.1	-0.6	-0.1	-0.2	1.2	1.7 ⁽⁴⁾
Δ vs 1H 2024	+0.3	-	+0.2	+0.5	+0.1	0	+1.2	+0.6

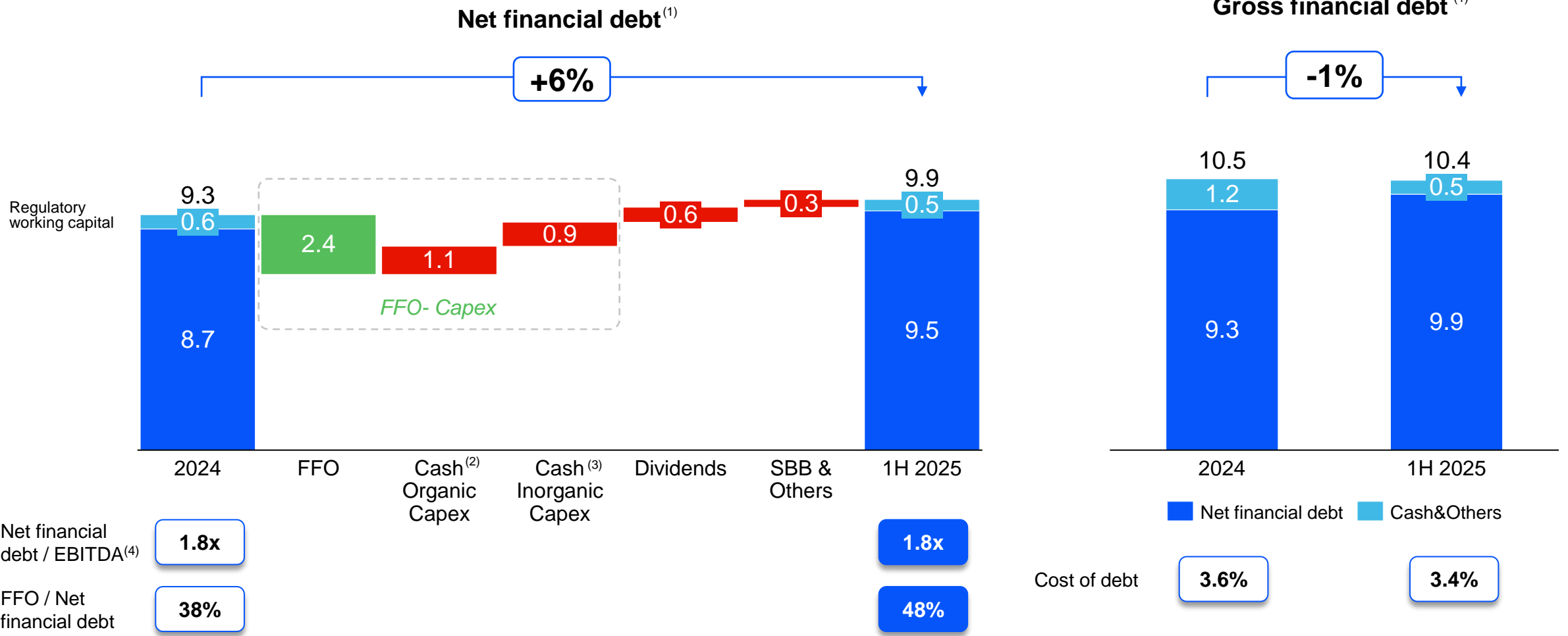
(1) Balance variation year to date
 (2) CNMC settlements balance
 (3) Interest received (0.0 €bn) – interest paid (0.2 €bn)

(4) Adjustments: 1H 2024: +530 €mn gas arbitration

... underpins the sustainability of our financial ratios



€bn



(1) Rounded figures
 (2) Cash Organic Capex & Others: Net acquisitions of fixed assets (818 €mn) + Acquisitions and disposals of other investments (293 €mn)
 (3) Cash Inorganic Capex: Hydro assets (949 €mn)
 (4) Last 12 months

First Half 2025

Closing remarks

José Bogas

CEO

endesa

Closing remarks



1

**Solid delivery in 1H
reaffirms our 2025
guidance
achievement**

2

**Attractive
shareholder's
remuneration
enhanced by SBB
program**

3

**Capital allocation
depending on
regulatory
improvements**

4

**CMD expected by
1Q2026**

1H 2025

Annexes

The logo for Endesa, featuring the word "endesa" in a lowercase, sans-serif font. The letters are blue with a white outline, and the "e"s are stylized with a horizontal bar.

P&L 1H 2025 vs. 1H 2024

€mn



	1H 2025	1H 2024	% Var.
Income	10,880	10,416	+4%
Procurements and services	(7,057)	(6,289)	+12%
Income and expenses from energy derivatives	(11)	(690)	-98%
Gross margin	3,812	3,437	+11%
Fixed operating costs and other results	(1,101)	(1,024)	+8%
EBITDA	2,711	2,413	+12%
D&A	(1,117)	(1,030)	+8%
EBIT	1,594	1,383	+15%
Net financial results	(199)	(251)	-21%
Net results from equity method	10	5	+100%
PROFIT BEFORE TAX	1,405	1,137	+24%
Income Tax Expense	(345)	(339)	+2%
Non-Controlling Interests	(19)	2	-1050%
NET ATTRIBUTABLE INCOME	1,041	800	+30%
NET ORDINARY INCOME	1,041	772	+35%

Endesa: 1H 2025 P&L

€mn



	Conventional Gx ⁽¹⁾	Renewables	Retail	Endesa X	Gx+Sx adjustments ⁽²⁾	Dx	Structure	Adjustments	TOTAL
Income	4,136	632	7,921	176	(3,211)	1,305	193	(272)	10,880
Procurements and services	(3,199)	(69)	(6,895)	(94)	3,206	(77)	-	71	(7,057)
Income and expenses from energy derivatives	197	4	(212)	-	-	-	-	-	(11)
Gross margin	1,134	567	814	82	(5)	1,228	193	(201)	3,812
Fixed operating costs	(423)	(138)	(241)	(36)	5	(284)	(188)	201	(1,104)
Self-constructed assets									120
Personel expenses									(484)
Other fixed operating expenses									(740)
Other results	-	-	-	-	-	-	3		3
Fixed operating costs and other results	(423)	(138)	(241)	(36)	5	(284)	(185)	201	(1,101)
EBITDA	711	429	573	46	-	944	8	-	2,711
D&A	(303)	(168)	(212)	(23)	-	(391)	(20)	-	(1,117)
EBIT	408	261	361	23	-	553	(12)	-	1,594
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 along the presentation

Endesa: 1H 2024 P&L

€mn



	Conventional Gx ⁽¹⁾	Renewables	Retail	Endesa X	Gx+Sx adjustments ⁽²⁾	Dx	Structure	Adjustments	TOTAL
Income	3,394	661	7,608	165	(2,598)	1,267	198	(279)	10,416
Procurements and services	(2,937)	(60)	(5,571)	(89)	2,573	(73)	(203)	71	(6,289)
Income and expenses from energy derivatives	596	7	(1,293)	-	-	-	-	-	(690)
Gross margin	1,053	608	744	76	(25)	1,194	(5)	(208)	3,437
Fixed operating costs	(409)	(130)	(245)	(44)	25	(276)	(190)	208	(1,061)
Self-constructed assets									125
Personel expenses									(498)
Other fixed operating expenses									(688)
Other results	-	-	-	-		37	-		37
Fixed operating costs and other results	(409)	(130)	(245)	(44)	25	(239)	(190)	208	(1,024)
EBITDA	644	478	499	32	-	955	(195)	-	2,413
D&A	(273)	(150)	(208)	(28)	-	(351)	(20)	-	(1,030)
EBIT	371	328	291	4	-	604	(215)	-	1,383
Net financial results									(251)
Net results from equity method									5
PROFIT BEFORE TAX									1,137
Income Tax Expense									(339)
Non-Controlling Interests									2
NET ATTRIBUTABLE INCOME									800
NET ORDINARY INCOME									772

(1) Includes non mainland business (Gross margin: 210 €mn. EBITDA: 76 €mn)

(2) Consolidation adjustments in Generation and Supply are included within Conventional Generation business along the presentation

Fixed costs

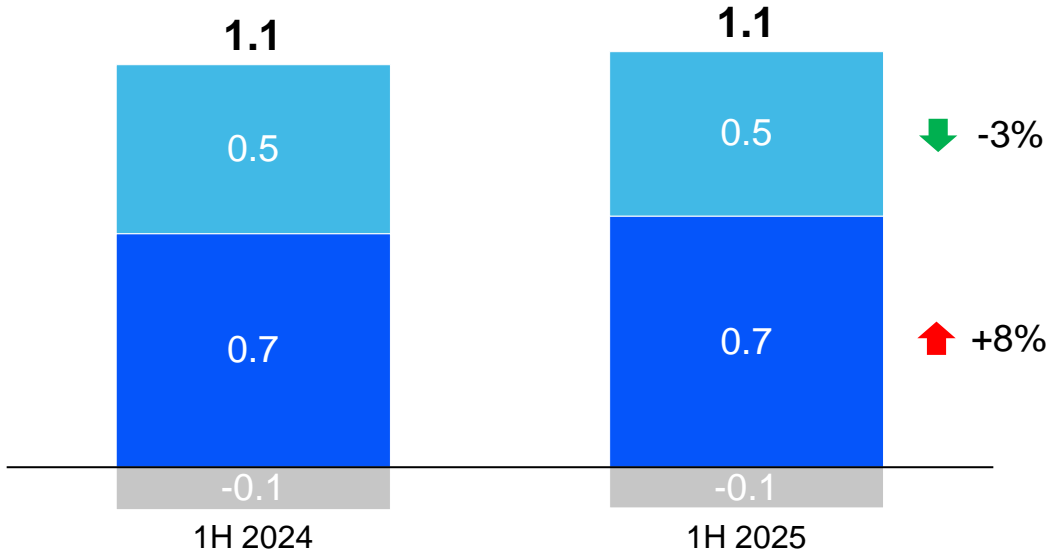
€bn



Fixed costs evolution

By concept

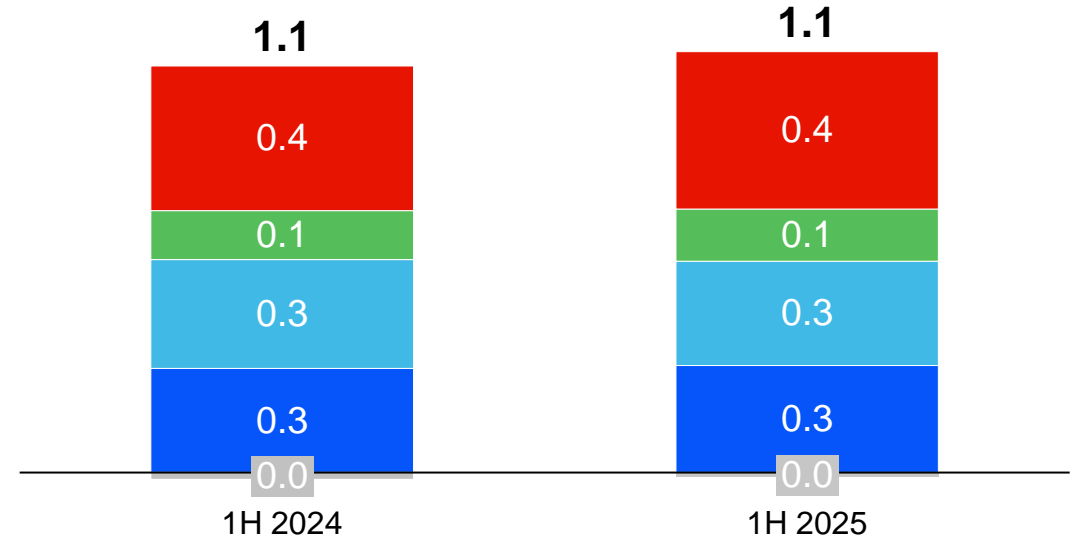
Flat



■ Personnel Costs
 ■ O&M Costs
 ■ Capitalized costs

By business line

Flat



■ Structure&Adjustments
 ■ Renewables
■ Networks
 ■ Conventional Generation
■ Customers (Retail+Endesa X)

Installed capacity and output



Total net installed capacity (MW)

	1H 2025	2024	Var. (%)
Mainland	17,877	17,216	+4%
Renewables ⁽²⁾	10,792	10,131	+7%
Hydro	5,369	4,746	+13%
Wind	2,893	2,893	0%
Solar	2,530	2,492	+2%
Others	0	0	0%
Nuclear	3,328	3,328	0%
Coal	0	0	0%
CCGTs	3,757	3,757	0%
Non mainland territories	4,222	4,233	-0%
Coal	241	241	0%
Fuel - Gas	2,293	2,304	0%
CCGTs	1,688	1,688	0%
Total	22,099	21,449	+3%

Total output ⁽¹⁾ (GWh)

	1H 2025	1H 2024	Var. (%)
Mainland	24,810	24,504	+1%
Renewables ⁽²⁾	9,852	9,912	-1%
Hydro	5,201	4,442	+17%
Wind	2,950	3,603	-18%
Solar	1,701	1,867	-9%
Others	0	0	0%
Nuclear	12,087	12,246	-1%
Coal	0	0	+0%
CCGTs	2,871	2,346	+22%
Non mainland territories	5,326	5,274	+1%
Coal	89	50	+78%
Fuel - Gas	2,026	2,105	-4%
CCGTs	3,211	3,119	+3%
Total	30,136	29,778	+1%

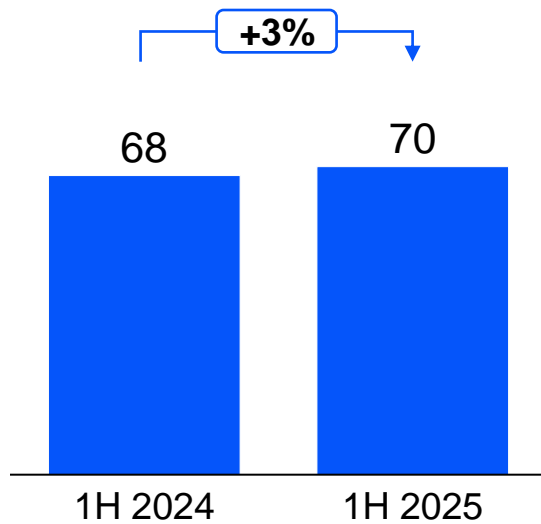
(1) Output at power plant bus bars (Gross output minus self-consumption). Rounded figures

(2) Includes 81 GWh in non-mainland in 1H 2025 (99 MW) vs 89 GWh in 1H 2024 (99 MW)

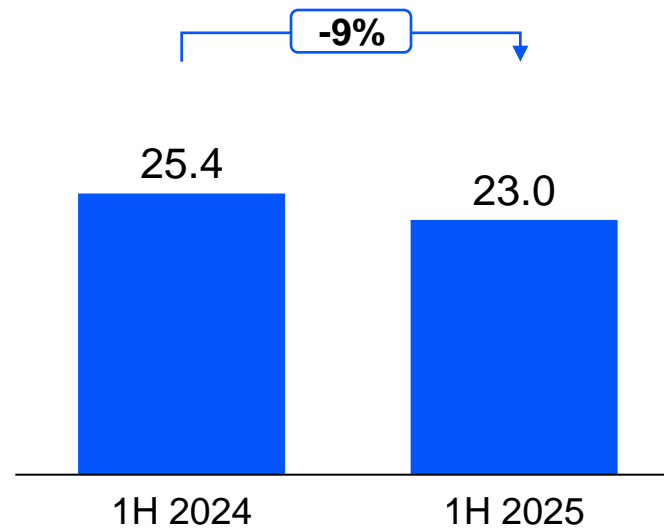
Grids: operational parameters



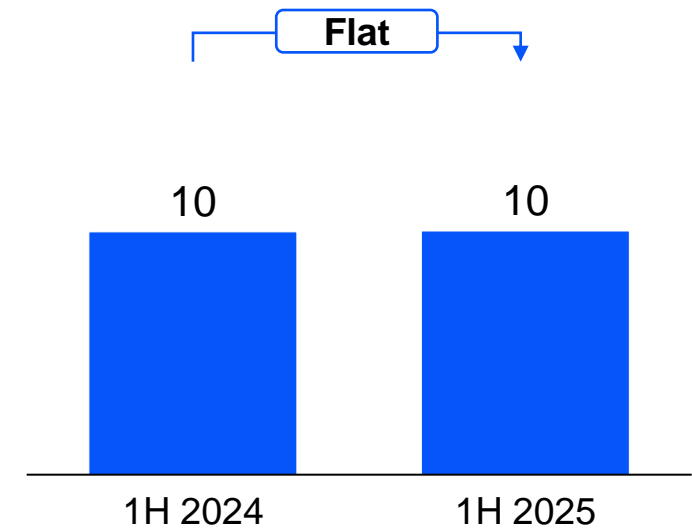
Distributed energy (TWh)



TIEPI⁽¹⁾ (min.)



Losses⁽²⁾ (%)



Energy to own customers⁽²⁾ (TWh) **51** **54** +6%

RAB (€bn) **11.3** **11.3** Flat

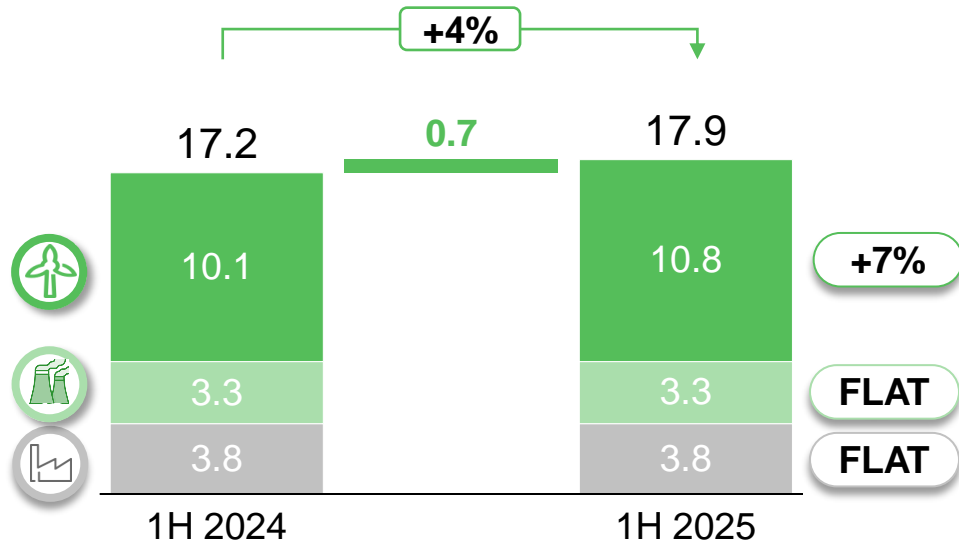
(1) Tiempo de Interrupción Equivalente a la Potencia Instalada (Installed Capacity Equivalent Interruption Time). According to Spanish Regulator. Own + Programmed and Transport minutes of interruption

(2) At busbars (REE criteria). Country level. Not adjusted

Generation: operational parameters



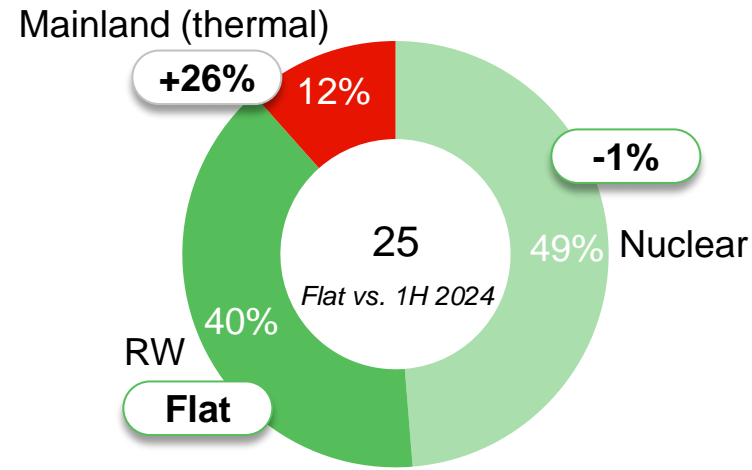
Installed capacity⁽¹⁾ (GW)



CO₂ free capacity



Production⁽²⁾ (TWh)



CO₂ emissions free output



-2 p.p.

- **Hydro assets consolidation** (+0.6 GW)
- **Hydro output: 5.2 TWh** (+17% yoy)
- **88% CO₂ free output**

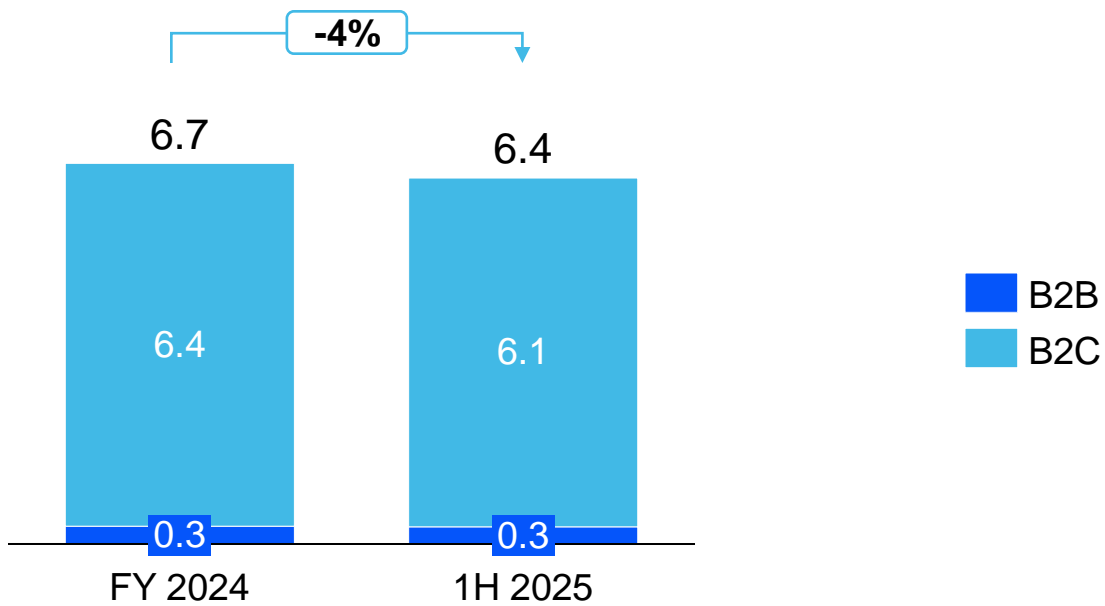
■ Renewable
 ■ Nuclear
 ■ Thermal Gx
 Variation vs. 1H 2024

(1) Mainland net capacity. Including 99 MW in 1H 2025 and 99 MW in 1H 2024 renewables in non-mainland. Rounded figures
 (2) Mainland generation. Energy at power plant busbars. Including 81 GWh in 1H 2025 and 89 GWh in 1H 2024 renewables in non-mainland. Rounded figures

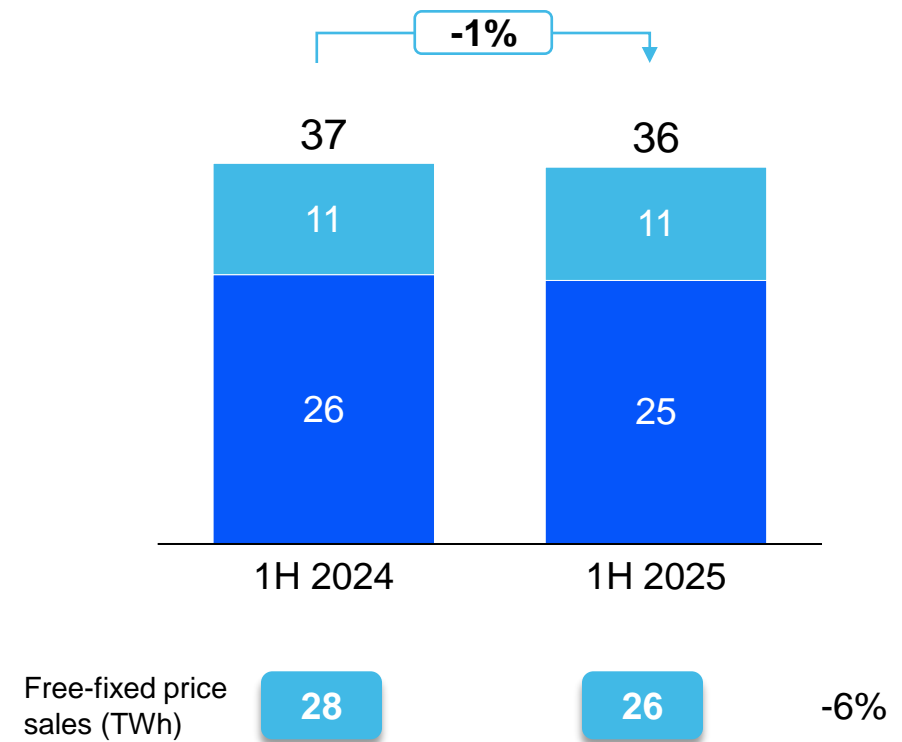
Supply: operational parameters



Customers⁽¹⁾ (mn)



Sales⁽²⁾ (TWh)

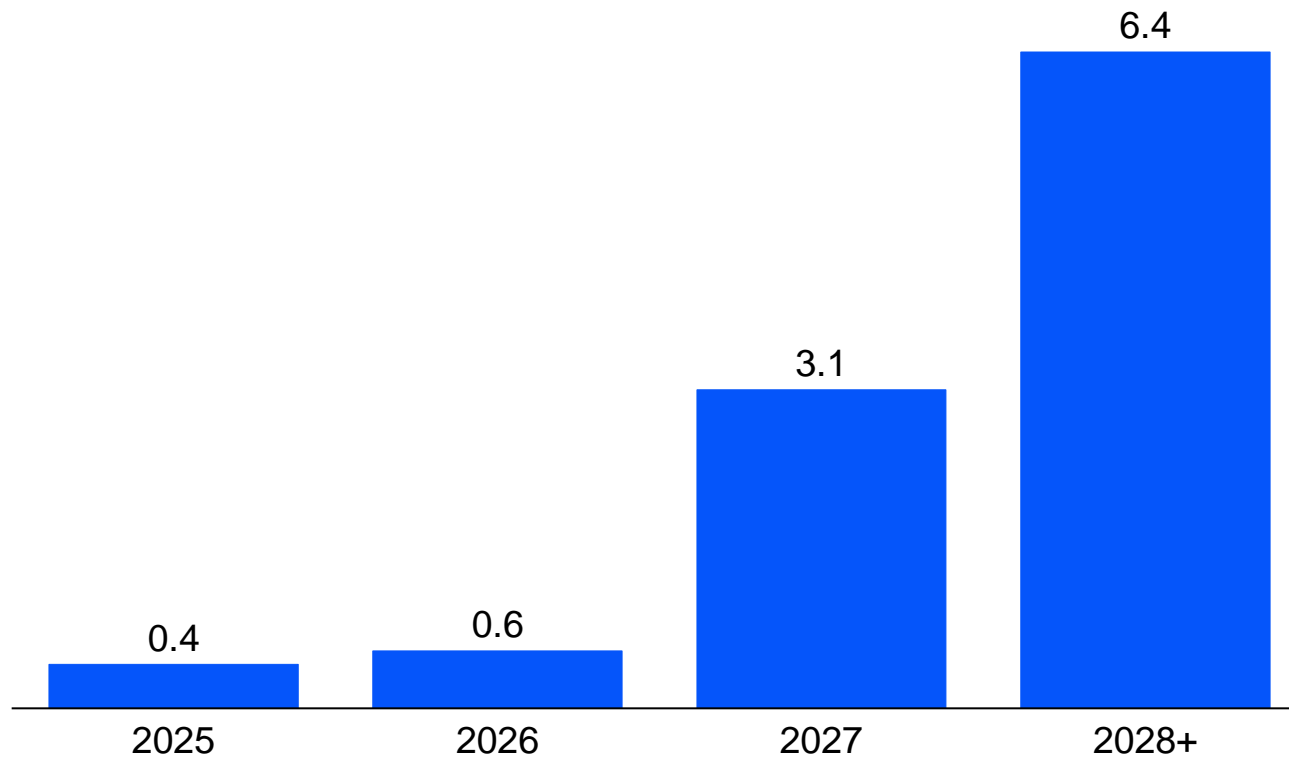


(1) Liberalized customers
 (2) Liberalized gross energy sales (including international sales). Rounded figures

Financial debt maturity and credit metrics



Gross financial debt maturity⁽¹⁾ (€bn)



- Coverage of **32 months** of debt maturity
- Average life of financial debt: **3.8 years**
- **6.4 €bn** of liquidity

Long-term ratings

S&P Global Ratings MOODY'S Fitch Ratings

Issuer credit rating

BBB

Baa1

BBB+

Disclaimer



This document contains certain "forward-looking" statements regarding anticipated financial and operating results and statistics and other future events. These statements are not guarantees of future performance and they are subject to material 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 changes in generation and market share; expected changes in demand for gas and gas sourcing; management strategy and goals; estimated cost reductions; tariffs and pricing structure; estimated capital expenditures; estimated asset disposals; estimated changes in capacity and capacity mix; repowering of capacity and macroeconomic conditions. The main assumptions on which these expectations and targets are related to the regulatory framework, exchange rates, commodities, counterparties, divestments, increases in production and installed capacity in markets where Endesa operates, increases in demand in these markets, allocation of production amongst different technologies, increases in costs associated with higher activity that do not exceed certain limits, electricity prices not below certain levels, the cost of CCGT plants, 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, Endesa avails itself 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 financial and operating results and statistics to differ materially from those expressed in our forward-looking statements:

Economic and industry conditions; factors related to liquidity and financing; operating factors; strategic and regulatory, legal, fiscal, environmental, political and governmental factors; reputational factors and transaction and commercial factors.

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 realised. Except as may be required by applicable law, neither Endesa nor any of its affiliates intends to update these forward-looking statements.

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 2025](#)

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.

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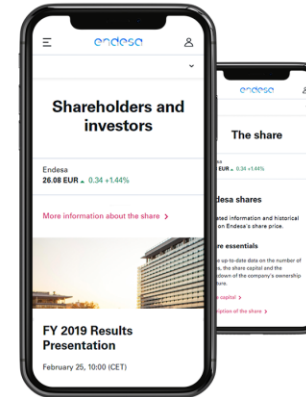


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