

2024

Consolidated Results

February 27th, 2025



FY 2024

Consolidated results

José Bogas
CEO

endesa

Overdelivery of FY2024 targets



EBITDA
5.3 €bn
+40% vs PY



Net Income
1.9 €bn
+2.5x vs PY



FFO
3.6 €bn

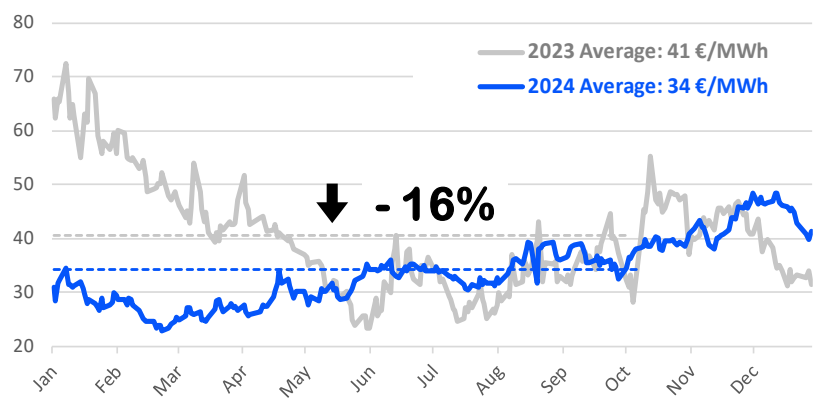
2024 Dividend⁽¹⁾: 1.32 €/share
Above 6% Dividend yield

Cash generation:
FFO/ND at 38%

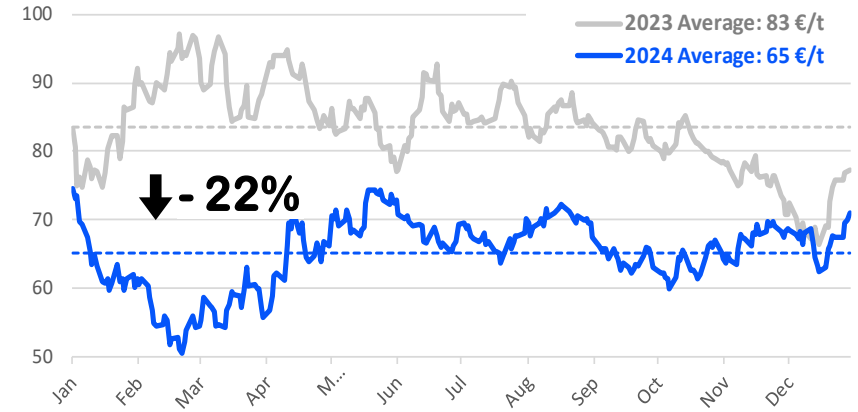
Commodities market stabilization underpins a cycle turnaround



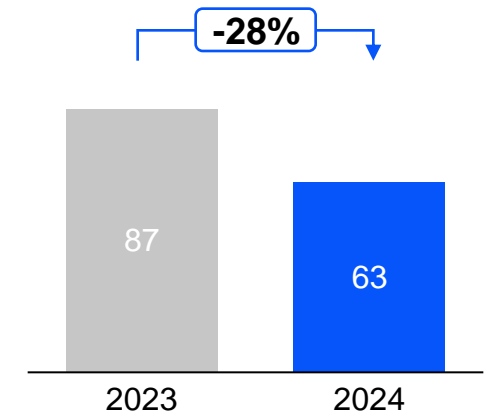
Gas TTF spot prices (€/MWh)



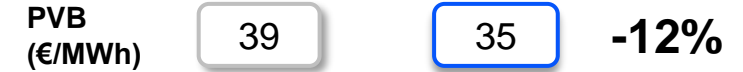
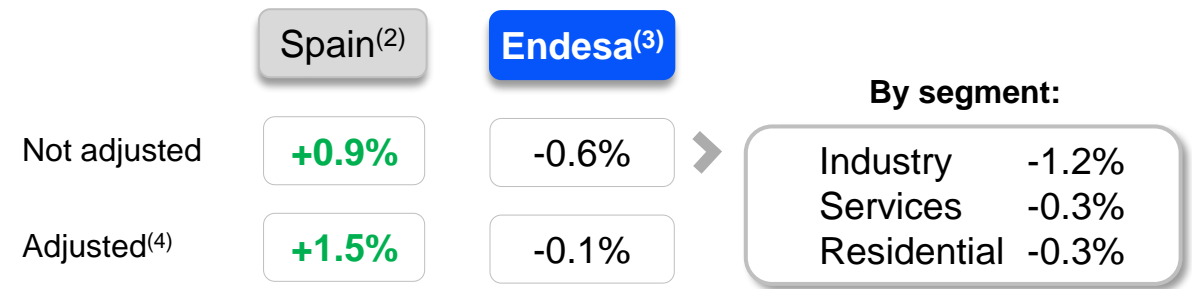
CO₂ spot prices (€/t)



Average Iberian power pool prices (€/MWh)⁽¹⁾



2024 mainland demand



(1) Source OMIE
 (2) Source: REE. Rounded figures. Variation versus FY 2023

(3) Source: Endesa's own estimates. Variation versus FY 2023
 (4) For weather and working days

Regulatory update



Liberalized businesses

Nuclear

› Congress urges the government to **address nuclear fleet life extension**

Temporary energy levy (1.2%) *RDL 10/2024*

› **Extension for 2025 is rejected** due to lack of parliamentary support

Capacity markets draft Order

› **Final order pending** after conclusion of public consultation period. **Auctions expected** by year end

› The proposed flexibility coefficient **excludes nuclear energy** from the mechanism

Regulated businesses

2026-31 Dx remuneration update

› **Circular calendar** affecting the RoR and the rest of the remuneration parameters **delayed**

New grid connection requests

› **Pending regulatory development** of access and connections Order

Non-mainland generation tender

› Awaiting the outcome of the **resolution in April 2025**

› **Pending** definition of **2026-31 final remuneration**

Others

Energy taxes

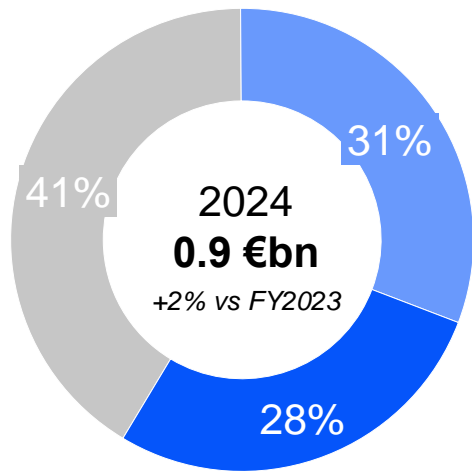
› **21% standard VAT** to final customers' bills from **January 2025**

› **Full reactivation of the Special Electricity Tax and 7% Generation Tax** from **July 2024**

Networks: key enabler for upcoming Energy Transition challenges

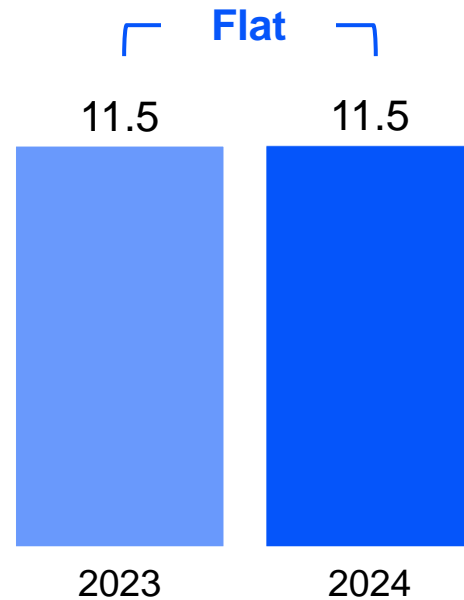


Gross investment (€bn)



- Quality, Resiliency & Digitalisation
- Grids management
- Connections

RAB⁽¹⁾ (€bn)



Net investment ⁽⁴⁾
~0.6 €bn

KPIs

	2023	2024	
Distributed energy (TWh)	136	139	+2%
TIEPI ⁽²⁾ (min)	49	48	-1.0
Losses ⁽³⁾ (%)	10	10	Flat

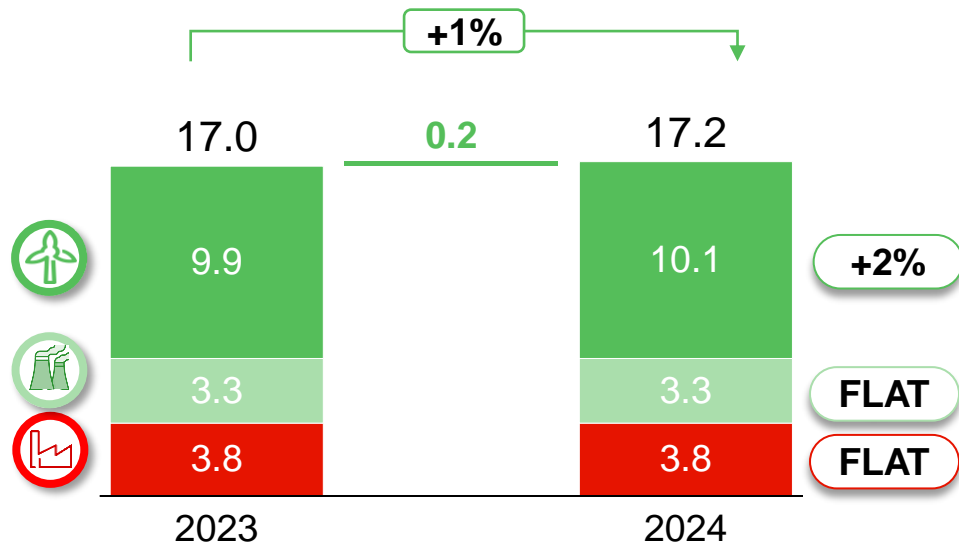
- Resilience of our quality indicators
- Need to increase investment path in grids:
 - To meet PNIEC challenging objectives
 - To increase resilience and security of supply
 - To cope with new connection requests
- Remuneration improvement needed to address energy transition.

(1) Including subsidiaries
 (2) Tiempo de Interrupción Equivalente a la Potencia Instalada (Installed Capacity Equivalent Interruption Time). Spanish Regulator criteria: Own + Programmed and Transport minutes of interruption
 (3) At busbars (REE criteria). Country level. Not adjusted.
 (4) Client contributions & grants: 0.3 €bn

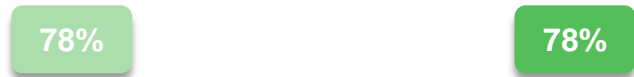
Reshaping our generation mix towards higher value-added assets



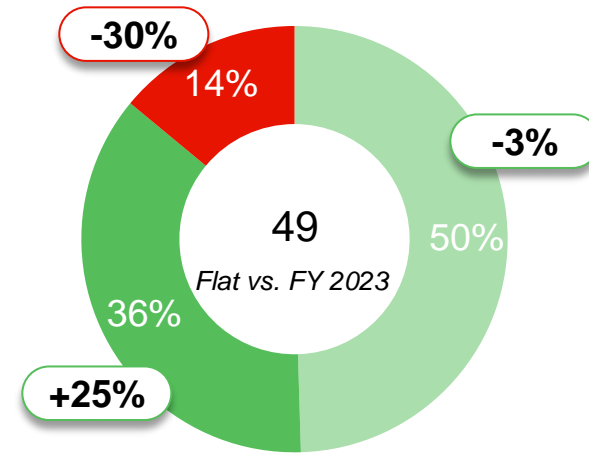
Installed capacity⁽¹⁾ (GW)



CO₂ free capacity



Production⁽²⁾ (TWh)



CO₂ emissions free output



- 86% CO₂ free output
- +25% renewable output
 - 7.7 TWh of hydro output (+51% yoy)
- Hydro assets acquisition closed (+0.6 GW)
- >70% total ETS emission reduction since Paris Agreement (2015)

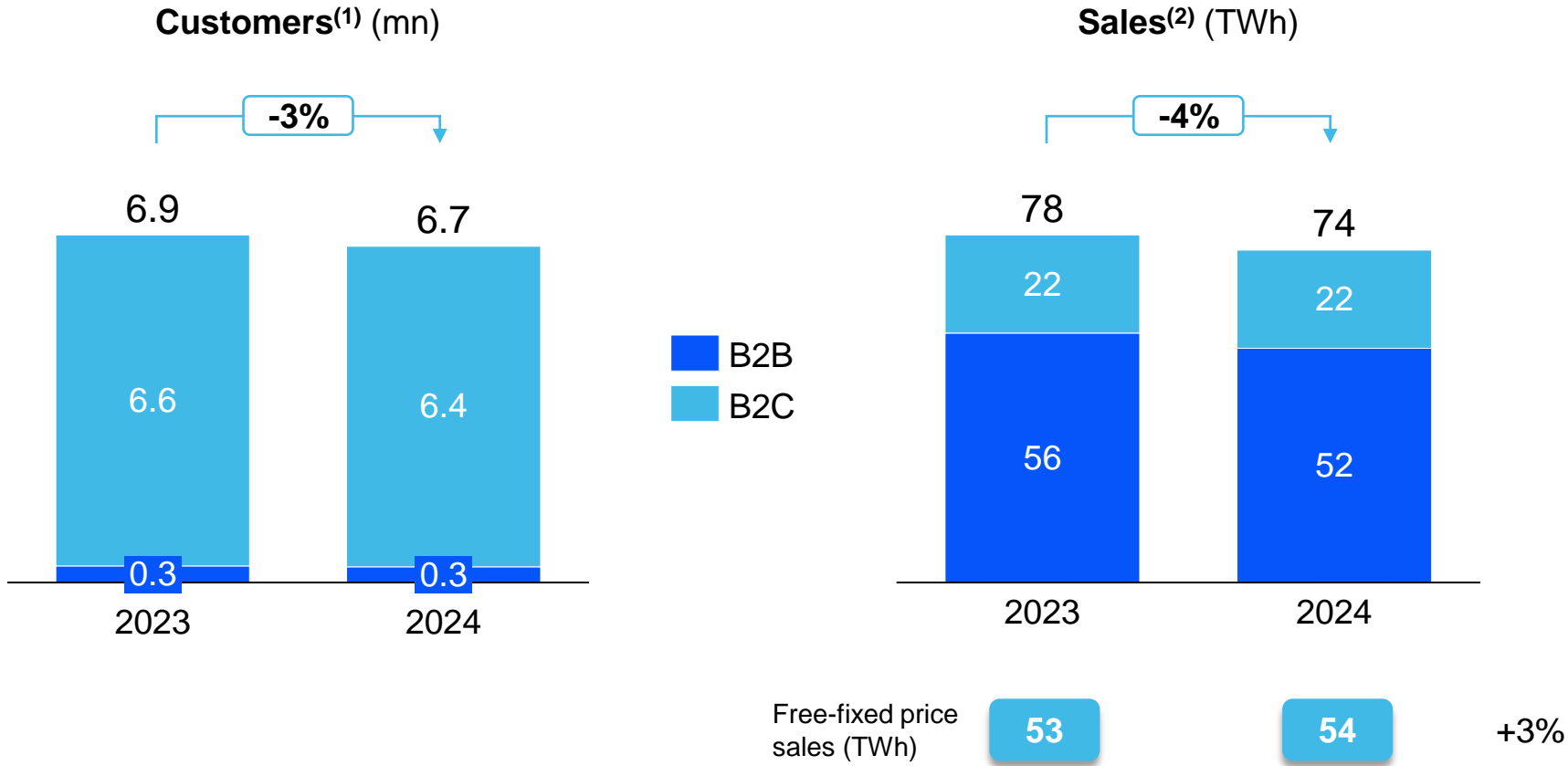
Renewable Nuclear Thermal Gx

Variation vs. 2023

(1) Mainland net capacity. Including 99 MW in 2024 and 99 MW in 2023 renewables in non-mainland. Rounded figures

(2) Mainland generation. Energy at power plant busbars. Including 191 GWh in 2024 and 171 GWh in 2023 renewables in non-mainland. Rounded figures

Supply business resilient to competitive pressure



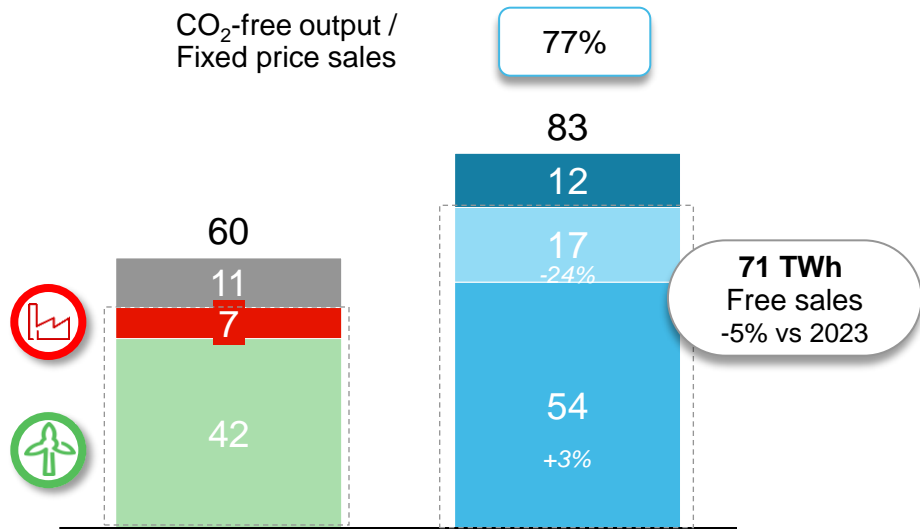
- › Very **competitive environment** linked to price evolution, with **net customer gain** in Q4
- › **Churn rate at record high**
- › Progressing in our strategy of focusing on **highest value customers**

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

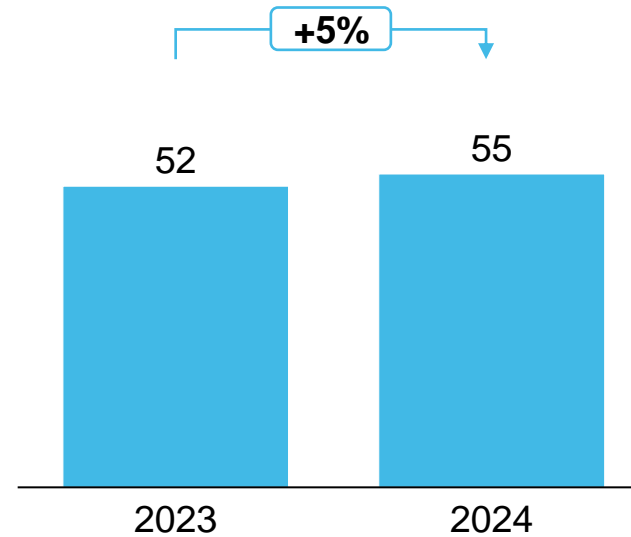
Renewable and supply strong performance supports integrated strategy delivery



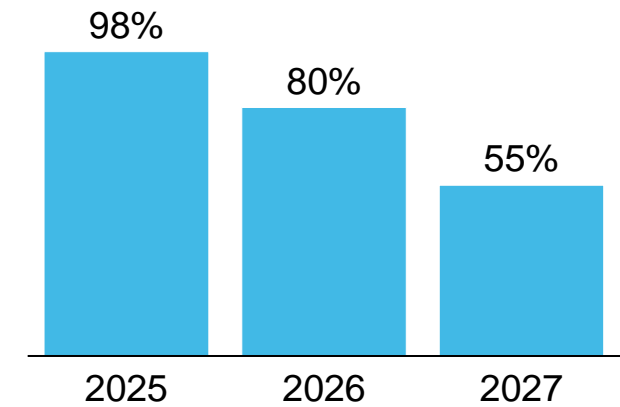
Output / Sales (TWh)



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)



Integrated Margin aligned to guidance

(1) SCVP (regulated) & International (ex-Iberia)

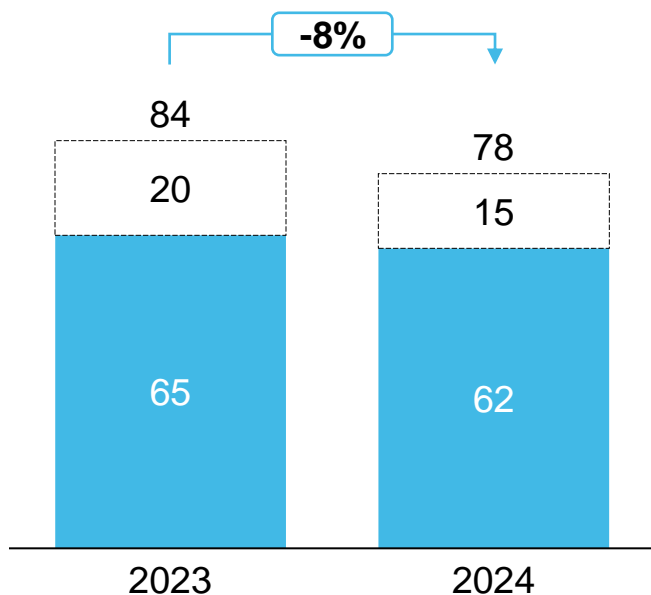
(2) 2024 Managerial KPI reflecting the management of integrated power business. Calculated from the Free Power Margin: Conventional Gx margin contribution (2,096 €mn) + Renewables margin (1,252 €mn) + Retail margin (1,413 €mn) - Manageable gas margin (291 €mn) - SCVP margin (22 €mn) - Others (580 €mn), divided by Electricity sales in the liberalized market in Spain and Portugal (70.9 TWh)

(3) Calculated on expected inframarginal output

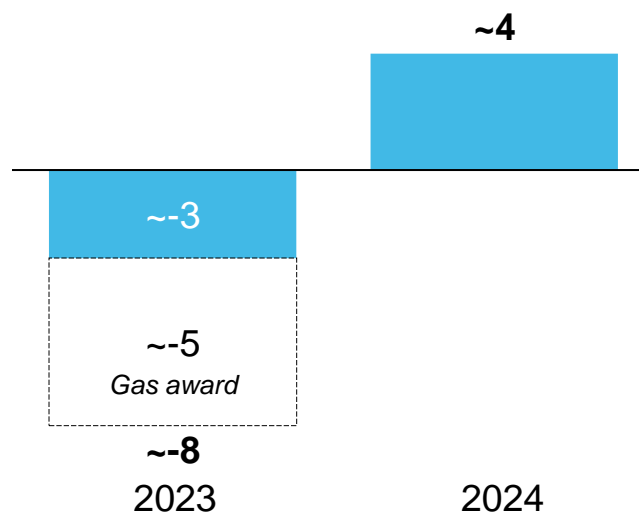
Gas margin run rate recovery after the extraordinary negative context of previous year



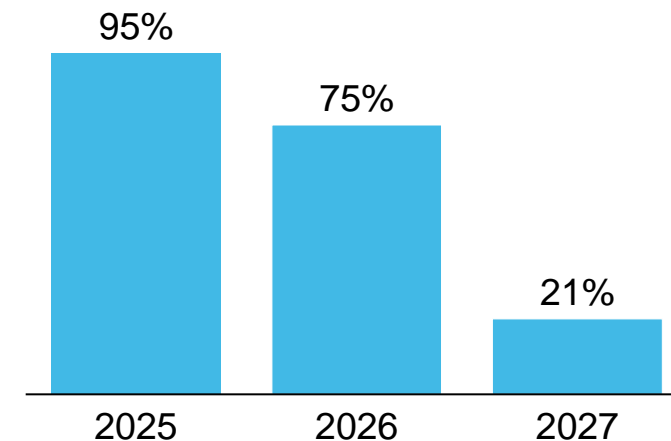
Total volumes⁽¹⁾ (TWh)



Gas unitary margin⁽²⁾ (€/MWh)



Volumes hedged⁽³⁾ (%)



■ Sales □ CCGT

Gas margin above guidance:

2024E: ~3 €/MWh

Portfolio volumes (TWh)

57

52

43

(1) Rounded figures

(2) Managerial KPI reflecting the management of integrated gas business: 2024 manageable gas margin (291 €mn) / Gas sales (77.6 TWh).

(3) Volumes of hedged sourcing contracts

FY 2024

Financial results

Marco Palermo

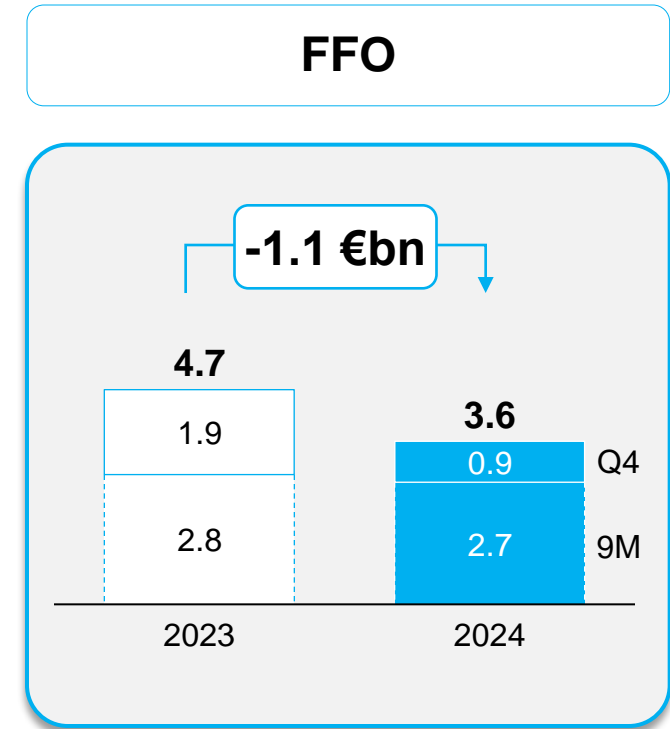
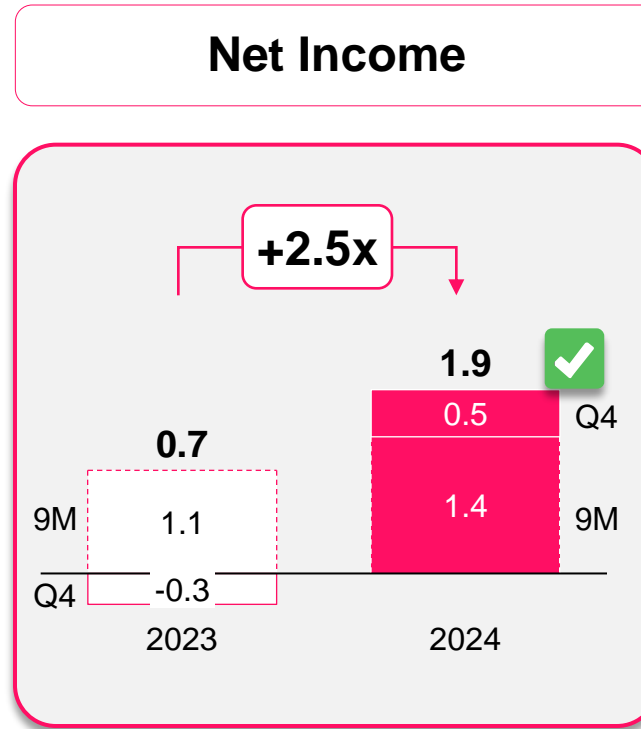
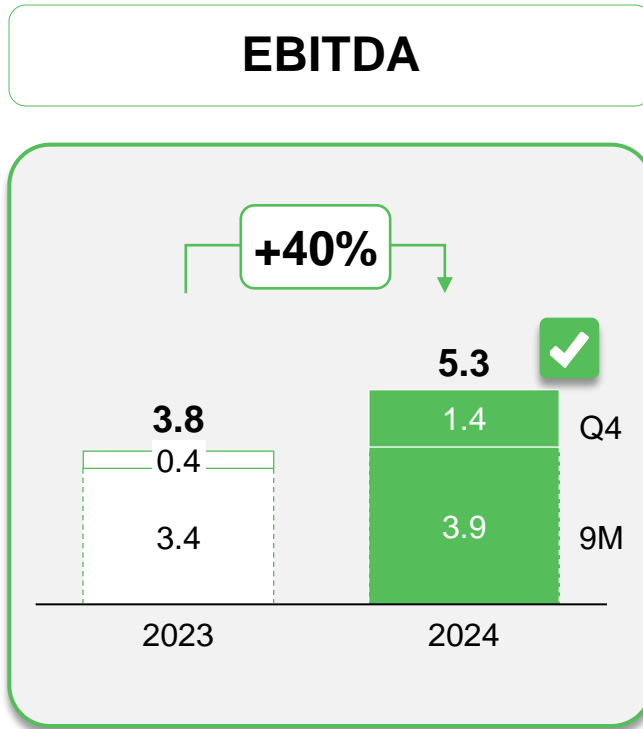
CFO

endesa

Sound results exceeding targets for 2024

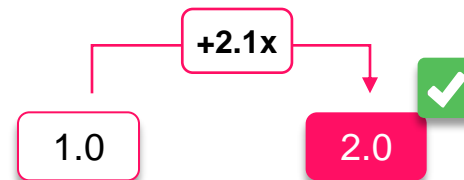


€bn

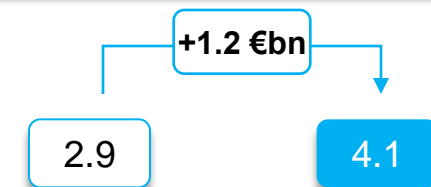


✓ Above guidance

Net Ordinary Income⁽¹⁾



Adjusted FFO⁽²⁾

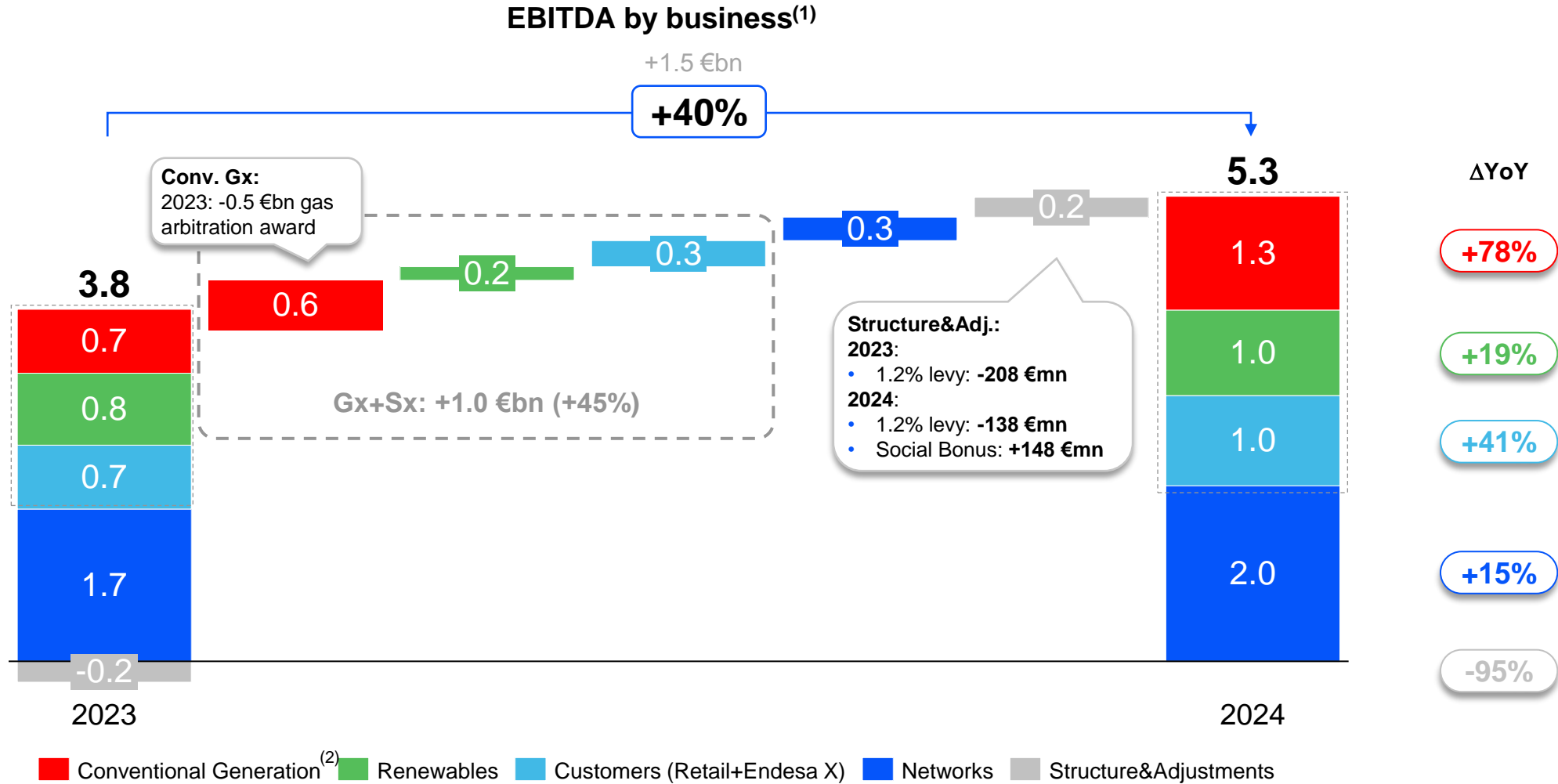


(1) 2024 Net Income (1,888 €mn) – Gains/(losses) on disposals of non-financial assets of over 10 €mn (28 €mn) - Net Impairment losses on non-financial assets of over 10 €mn (-95 €mn) - Initial Net Provision for Personnel Costs due to Restructuring Plans relating to the Digitalization Process (-38 €mn) = 1,993 €mn.
 2023 Net Income (742 €mn) - Net Impairment losses on non-financial assets of over 10 €mn (-85 €mn) - Initial Net Provision for Personnel Costs due to Restructuring Plans relating to the Digitalization Process (-124 €mn) = 951 €mn

(2) Adjustments: 2023: -1,781 €mn regulatory working capital cash-in; 2024: +530 €mn gas arbitration

+40% EBITDA driven by strong delivery across all business lines

€bn



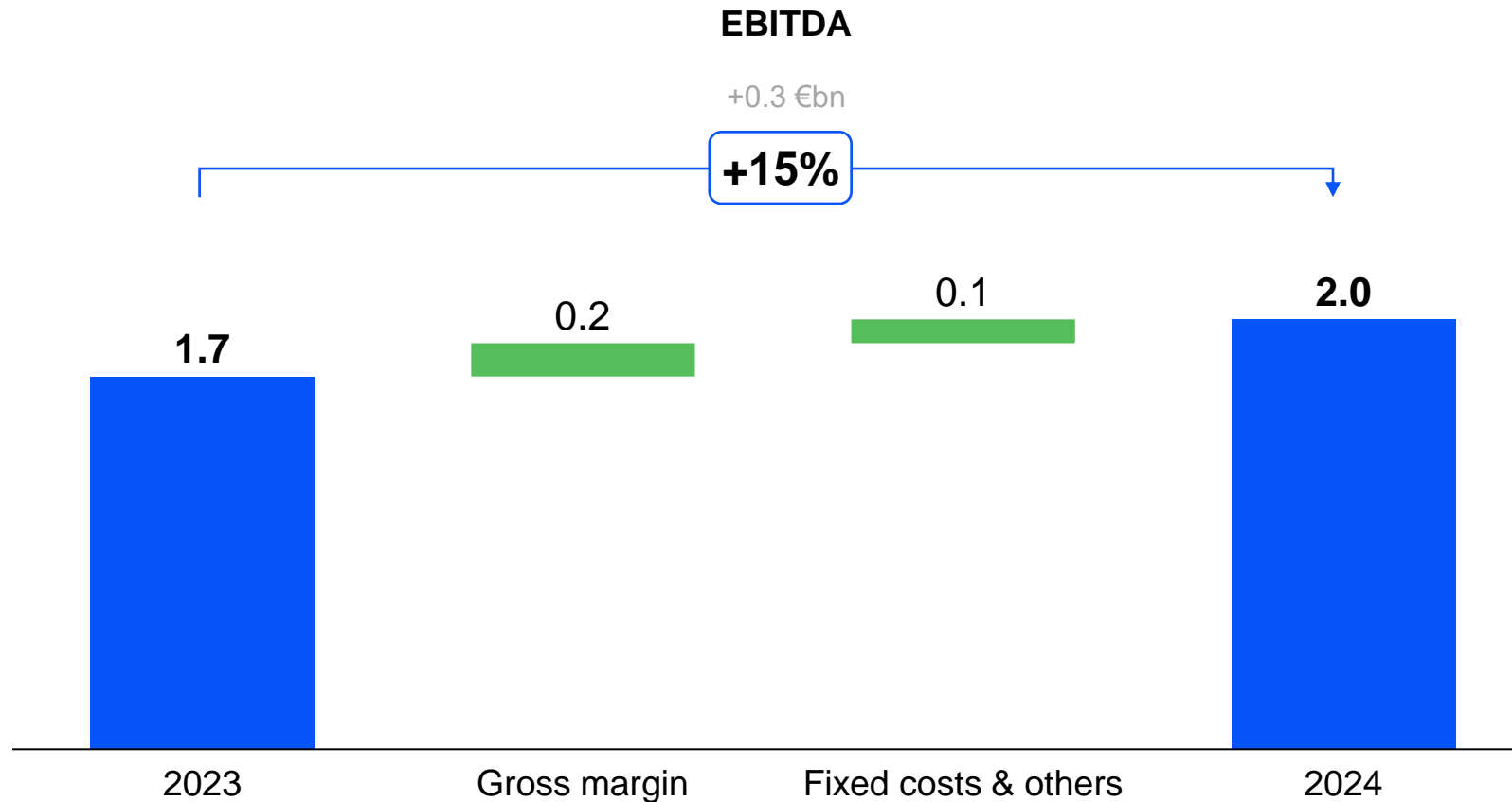
(1) Rounded figures

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

Sound grids EBITDA improvement up by 15%



€bn

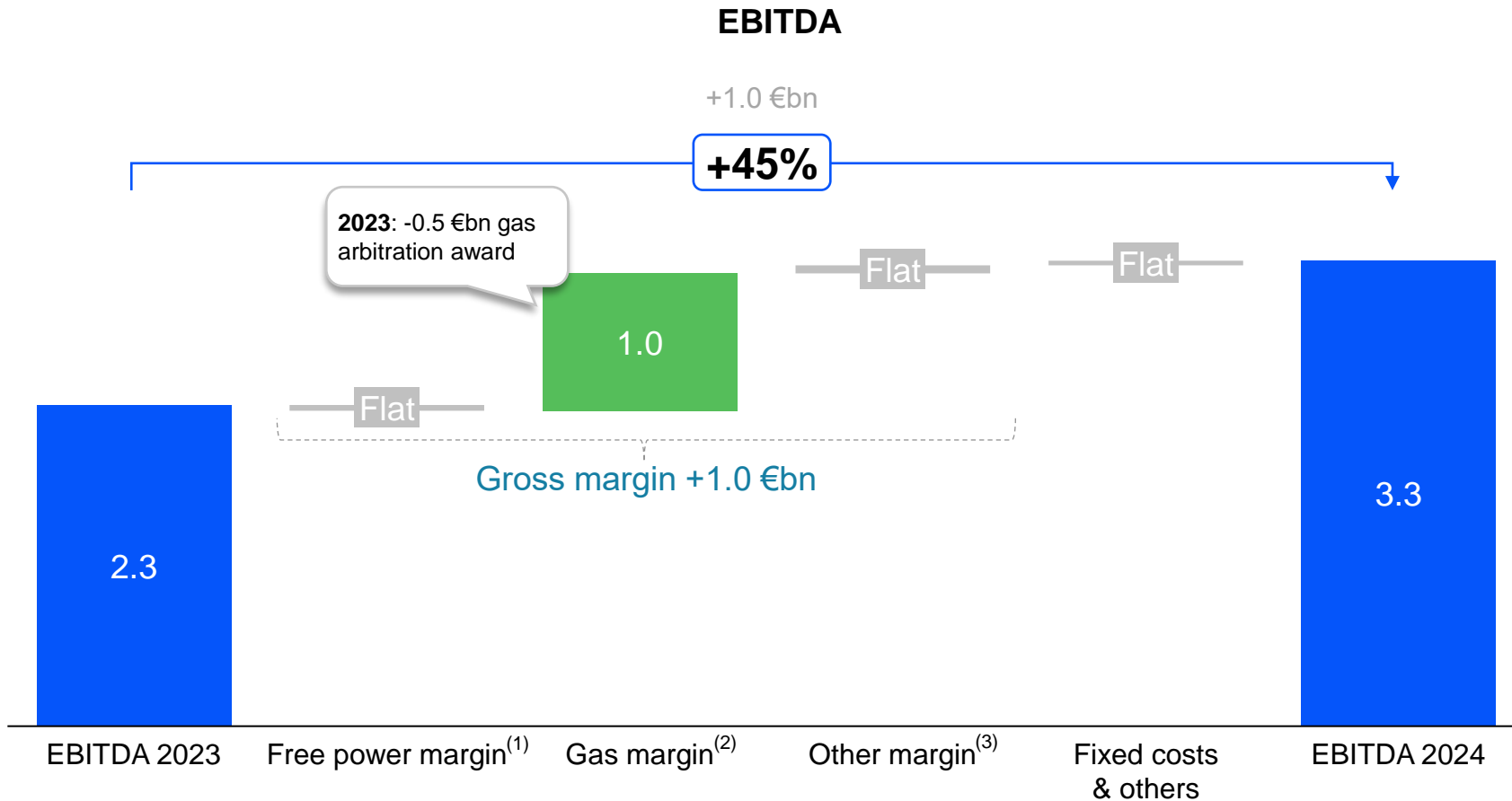


- **Gross margin increase** mainly from 2020 retribution parameters update
- **Fixed costs and Others:**
 - Adjustment in the provision accounted in 2023 for digitalization
 - Reversal of provisions for contingencies

Gx&Sx EBITDA up by 45%, boosted by gas business recovery



€bn



Gas margin:

- + Normalization after the extraordinary negative in 2023

Stabilization of free power margin:

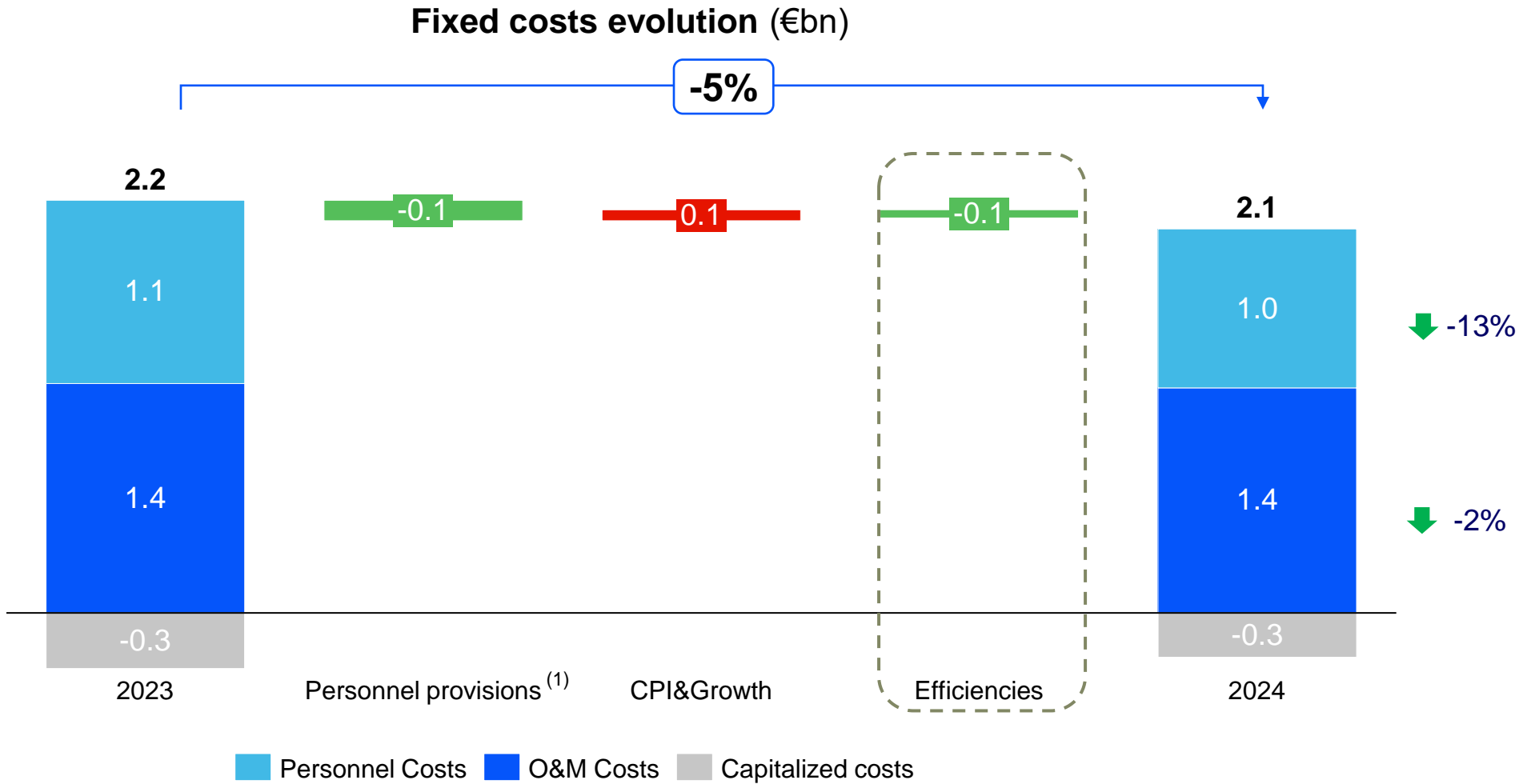
- Thermal and Short Position normalization
- + Progressive increase in renewable resources and supply margin expansion

(1) Variation of Free Power Margin, a managerial measure calculated from the Conventional Gx margin contribution + Renewables margin + Retail margin - SCVP margin - Manageable gas margin - Others. 2024: 3,868 €mn; 2023: 3,909 €mn

(2) Manageable gas margin variation. 2024: 291 €mn; 2023: -684 €mn

(3) Includes Non mainland, Endesa X, SCVP, MtM and Others.

Progressing on our cost contention plan



(1) Includes personnel restructuring provisions related to digitalization: -38 €mn in 2024 vs. -165 €mn in 2023

Net Income up by a sound 2.5x yoy



Profit & loss (€bn)

	2023	2024	Δ yoy	Δ %
EBITDA	3.8	5.3	1.5	40.1%
D&A and Provisions	(2.1)	(2.2)	(0.1)	
Financial results & Others	(0.6)	(0.5)	0.1	
Income tax	(0.3)	(0.7)	(0.4)	
Net Income	0.7	1.9	1.1	2.5x
Net Ordinary Income ⁽¹⁾	1.0	2.0	1.0	2.1x
<i>Net Ordinary Income / EBITDA</i>	25%	38%		13 p.p.

► **D&A and Provisions** increase mainly due to **investment effort**

► Improved **Financial results** driven by **lower average gross financial debt**

► **Income tax:**
Tax rate **~27%** affected by extraordinary levy (~25% adjusted⁽²⁾)

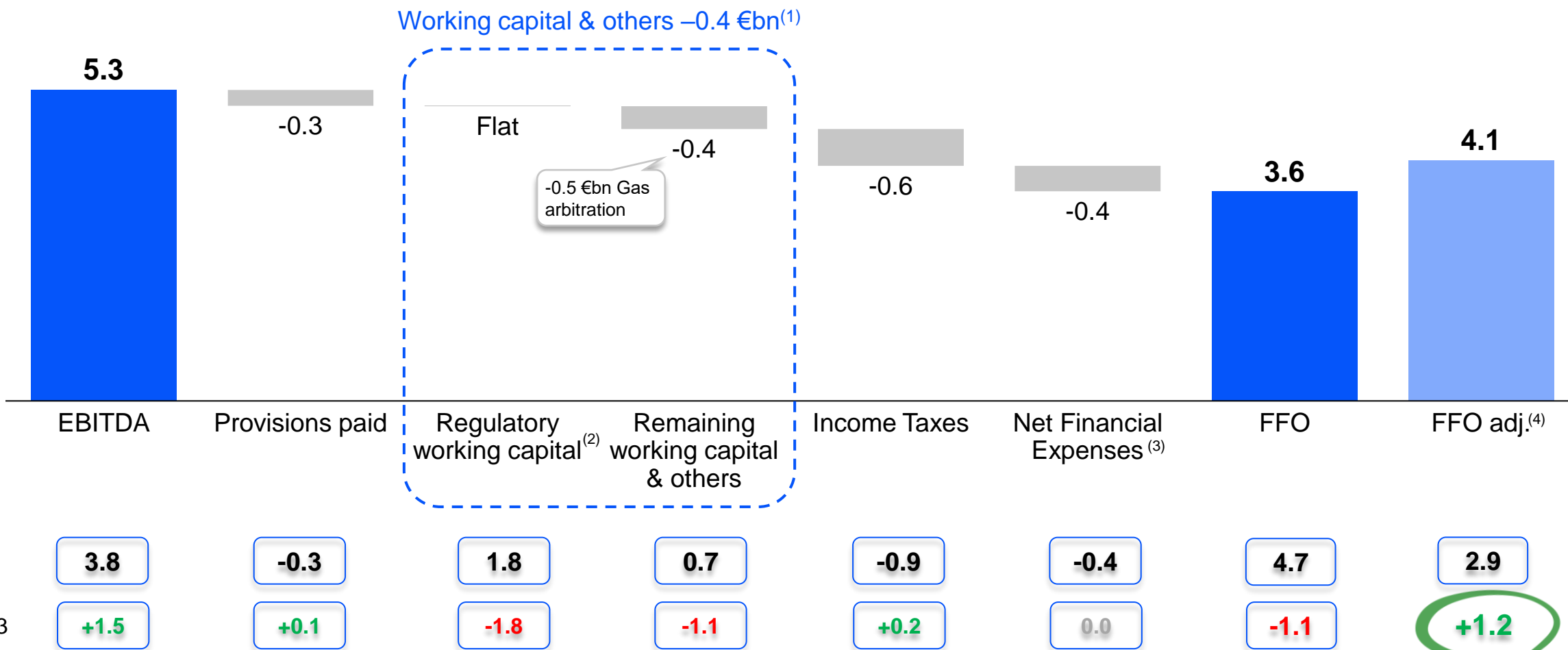
(1) See footnote on slide 12

(2) Adjusted by non-deductible expense related to the extraordinary levy amounting to 138 €mn and other minor effects

Outstanding cash generation...



€bn



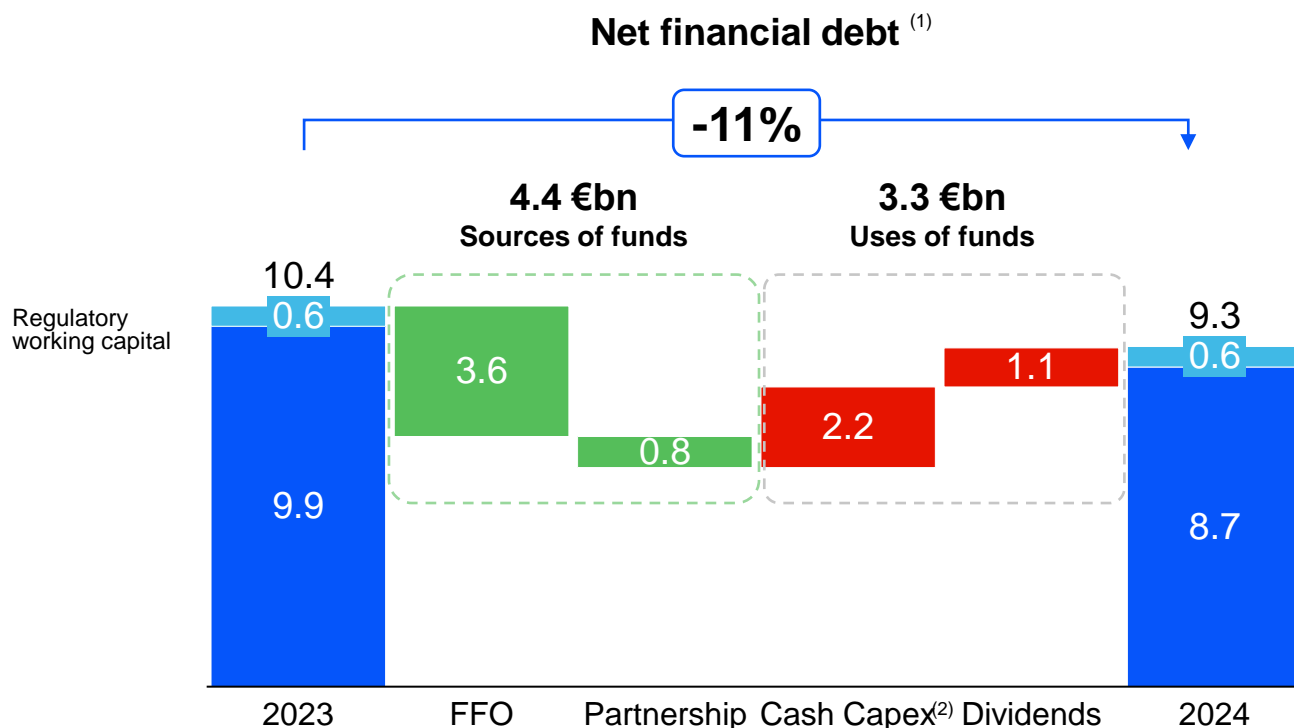
(1) Balance variation year to date
 (2) CNMC settlements balance
 (3) Interest received (0.1 €bn) – interest paid (0.5 €bn)

(4) Adjustments: 2023: -1.8 €bn regulatory working capital cash-in;
 2024: +0.5 €bn gas arbitration

... supports financial sustainability ratios



€bn

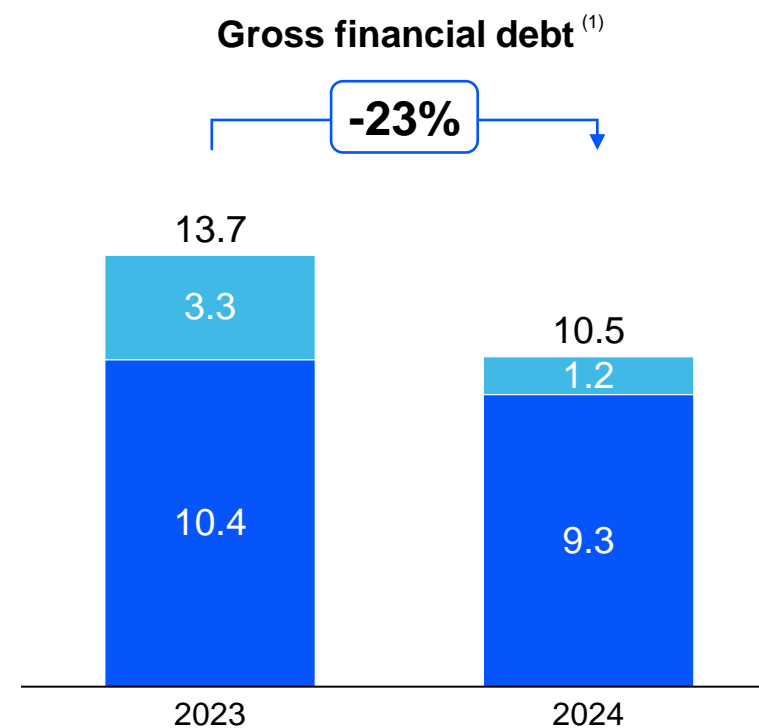


Net financial debt / EBITDA **2.8x**

1.8x

FFO / Net financial debt **45%**

38%



Net financial debt Cash&Others

Cost of debt **3.2%**

3.6%

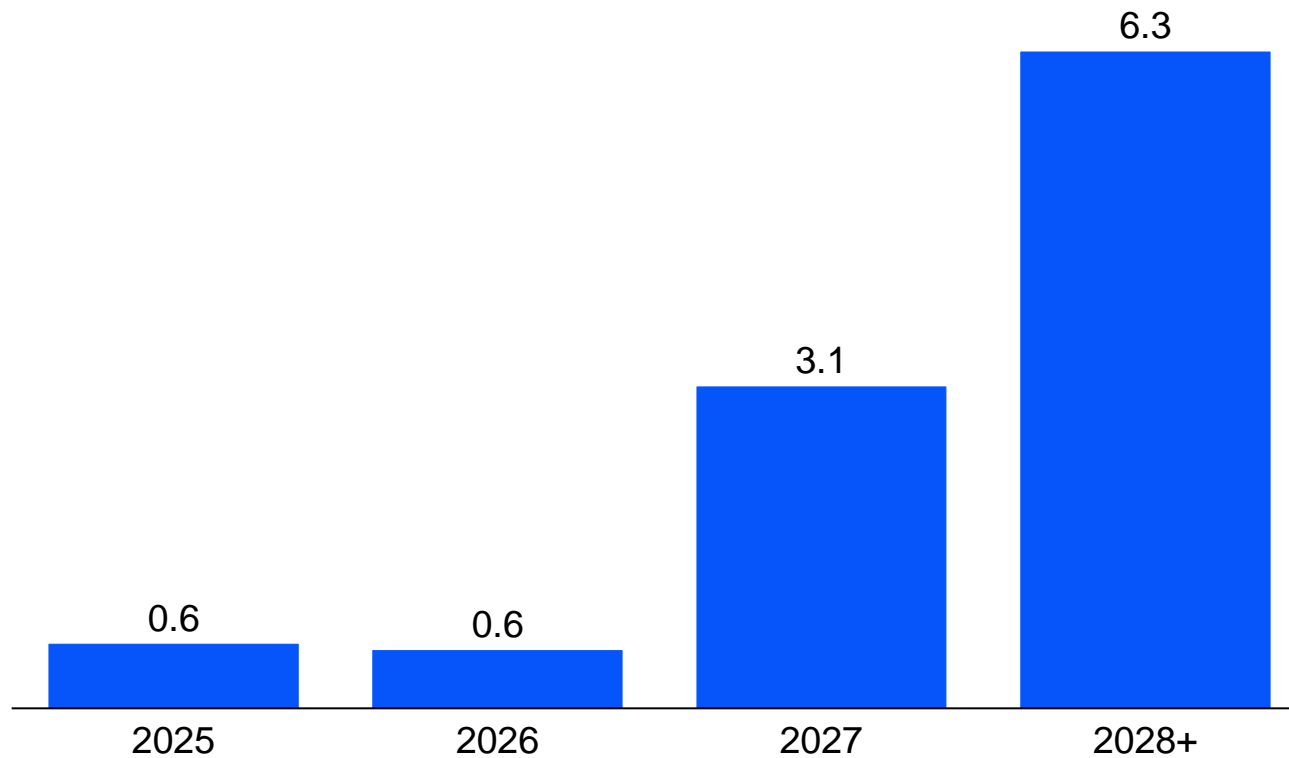
(1) Rounded figures

(2) Cash basis Capex & Others: Net acquisitions of fixed assets (1,621 €mn) + Acquisitions and disposals of other investments (581 €mn)

Financial debt maturity and credit metrics



Gross financial debt maturity⁽¹⁾ (€bn)



- Coverage of **35 months** of debt maturity
- Average life of financial debt: **4.1 years**
- **6.5 €bn** of liquidity

Long-term ratings

S&P Global Ratings **MOODY'S** **FitchRatings**

Issuer credit rating **BBB** **Baa1** **BBB+**

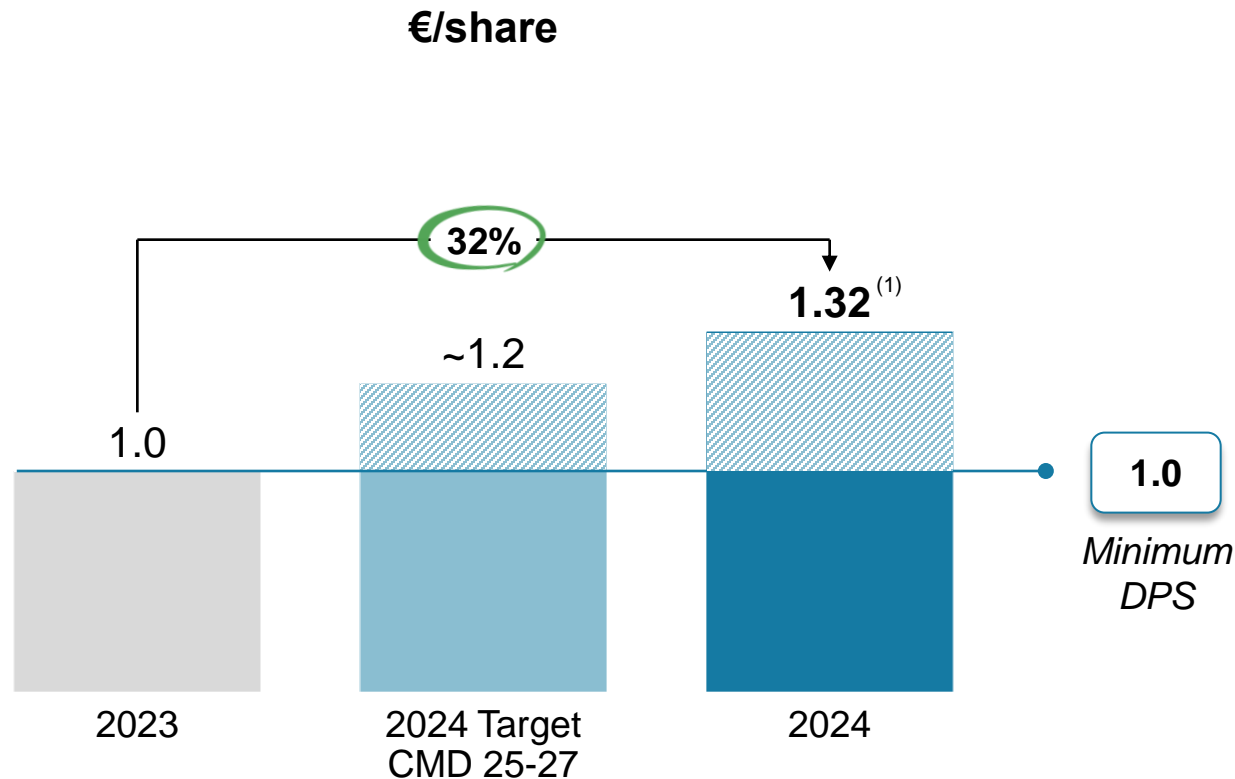
FY 2024

Closing remarks

José Bogas
CEO

endesa

+32% DPS versus previous year



- ✓ DPS proposal 2024: **1.32 €/share**. Final dividend (0.82 €/sh.) to be paid in July 2025
- ✓ **+32% increase** versus 2023
- ✓ **+10% above guidance** (+20% above initial target in CMD 2024-26)
- ✓ **Dividend policy 2025-27:**
 - **70% payout**
 - **Guaranteed minimum dividend** of 1.0 €/share

Closing remarks



Outstanding results in 2024 providing sound cash generation and supporting healthy credit metrics

Progressing on the strategic drivers of 2025-27 plan

Investment acceleration requires a supportive regulatory scenario

Ample financial capability to boost investment in Energy Transition



FY 2024

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 2024 vs. 2023

€mn



	<u>2024</u>	<u>2023</u>	<u>% Var.</u>
Income	21,307	25,459	-16%
Procurements and services	(13,054)	(16,312)	-20%
Income and expenses from energy derivatives	(908)	(3,172)	-71%
Gross margin	7,345	5,975	+23%
Fixed operating costs and other results	(2,052)	(2,198)	-7%
EBITDA	5,293	3,777	+40%
D&A	(2,222)	(2,132)	+4%
EBIT	3,071	1,645	+87%
Net financial results	(493)	(590)	-16%
Net results from equity method	11	10	+10%
PROFIT BEFORE TAX	2,589	1,065	+143%
Income Tax Expense	(696)	(303)	+130%
Non-Controlling Interests	(5)	(20)	-75%
NET ATTRIBUTABLE INCOME	1,888	742	+154%
NET ORDINARY INCOME	1,993	951	+110%

Endesa: 2024 P&L

€mn



	Conventional Gx	Renewables	Retail	Endesa X	Gx+Sx adjustments ⁽¹⁾	Dx	Structure	Adjustments	TOTAL
Income	7,984	1,420	16,096	349	(6,983)	2,602	399	(560)	21,307
Procurements and services	(6,206)	(171)	(13,454)	(187)	6,963	(146)	9	138	(13,054)
Income and expenses from energy derivatives	318	3	(1,229)	-	-	-	-	-	(908)
Gross margin	2,096	1,252	1,413	162	(20)	2,456	408	(422)	7,345
Fixed operating costs	(849)	(276)	(492)	(56)	20	(489)	(387)	422	(2,107)
Self-constructed assets									275
Personel expenses									(986)
Other fixed operating expenses									(1,396)
Other results	51	-	-	-		37	(33)		55
Fixed operating costs and other results	(798)	(276)	(492)	(56)	20	(452)	(420)	422	(2,052)
EBITDA	1,298	976	921	106	-	2,004	(12)	-	5,293
D&A	(549)	(417)	(421)	(68)	-	(727)	(40)	-	(2,222)
EBIT	749	559	500	38	-	1,277	(52)	-	3,071
Net financial results									(493)
Net results from equity method									11
PROFIT BEFORE TAX									2,589
Income Tax Expense									(696)
Non-Controlling Interests									(5)
NET ATTRIBUTABLE INCOME									1,888
NET ORDINARY INCOME									1,993

Endesa: 2023 P&L

€mn



	Conventional Gx	Renewables	Retail	Endesa X	Gx+Sx adjustments ⁽¹⁾	Dx	Structure	Adjustments	TOTAL
Income	11,339	1,216	20,343	382	(10,101)	2,466	501	(687)	25,459
Procurements and services	(7,400)	(164)	(18,377)	(217)	10,064	(166)	(209)	157	(16,312)
Income and expenses from energy derivatives	(2,426)	18	(764)	-	-	-	-	-	(3,172)
Gross margin	1,513	1,070	1,202	165	(37)	2,300	292	(530)	5,975
Fixed operating costs	(785)	(249)	(534)	(104)	37	(563)	(547)	530	(2,215)
Self-constructed assets									345
Personel expenses									(1,137)
Other fixed operating expenses									(1,423)
Other results	-	-	-	-	-	-	17		17
Fixed operating costs and other results	(785)	(249)	(534)	(104)	37	(563)	(530)	530	(2,198)
EBITDA	728	821	668	61	-	1,737	(238)	-	3,777
D&A	(611)	(293)	(439)	(65)	-	(681)	(43)	-	(2,132)
EBIT	117	528	229	(4)	-	1,056	(281)	-	1,645
Net financial results									(590)
Net results from equity method									10
PROFIT BEFORE TAX									1,065
Income Tax Expense									(303)
Non-Controlling Interests									(20)
NET ATTRIBUTABLE INCOME									742
NET ORDINARY INCOME									951

Installed capacity and output



Total net installed capacity (MW)

	2024	2023	Var. (%)
Mainland	17,216	16,984	+1%
Renewables ⁽²⁾	10,131	9,899	+2%
Hydro	4,746	4,746	0%
Wind	2,893	2,884	+0%
Solar	2,492	2,269	+10%
Others	0	0	0%
Nuclear	3,328	3,328	0%
Coal	0	0	0%
CCGTs	3,757	3,757	0%
Non mainland territories	4,233	4,263	-1%
Coal	241	241	0%
Fuel - Gas	2,304	2,334	-1%
CCGTs	1,688	1,688	0%
Total	21,449	21,247	+1%

Total output ⁽¹⁾ (GWh)

	2024	2023	Var. (%)
Mainland	48,769	48,896	-0%
Renewables ⁽²⁾	17,792	14,212	+25%
Hydro	7,660	5,083	+51%
Wind	6,374	6,392	-0%
Solar	3,758	2,736	+37%
Others	0	1	-100%
Nuclear	24,152	24,865	-3%
Coal	0	672	-100%
CCGTs	6,825	9,147	-25%
Non mainland territories	11,011	11,368	-3%
Coal	54	70	-23%
Fuel - Gas	4,309	4,505	-4%
CCGTs	6,648	6,793	-2%
Total	59,780	60,264	-1%

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

(2) Includes 191 GWh in non-mainland in 2024 (99 MW) vs 171 GWh in 2023 (99 MW)



endesa
ESG annexes

Sustainability Plan 2025-2027



SUSTAINABLE DEVELOPMENT GOALS

E

ENVIRONMENTAL



We continue on the path of sustainable development by confirming our commitments to the fight against climate change and the conservation of biodiversity.

S

SOCIAL



We take into account stakeholder needs and priorities to ensure that the transition is fair and inclusive for everyone: the people who work with us, our communities, our suppliers and our customers.

G

GOVERNANCE



The business model is based on a solid governance structure, guaranteeing stakeholders the application of a set of transparency and integrity principles. In addition to the commitment to respect human rights.

C

GROWTH ACCELERATORS

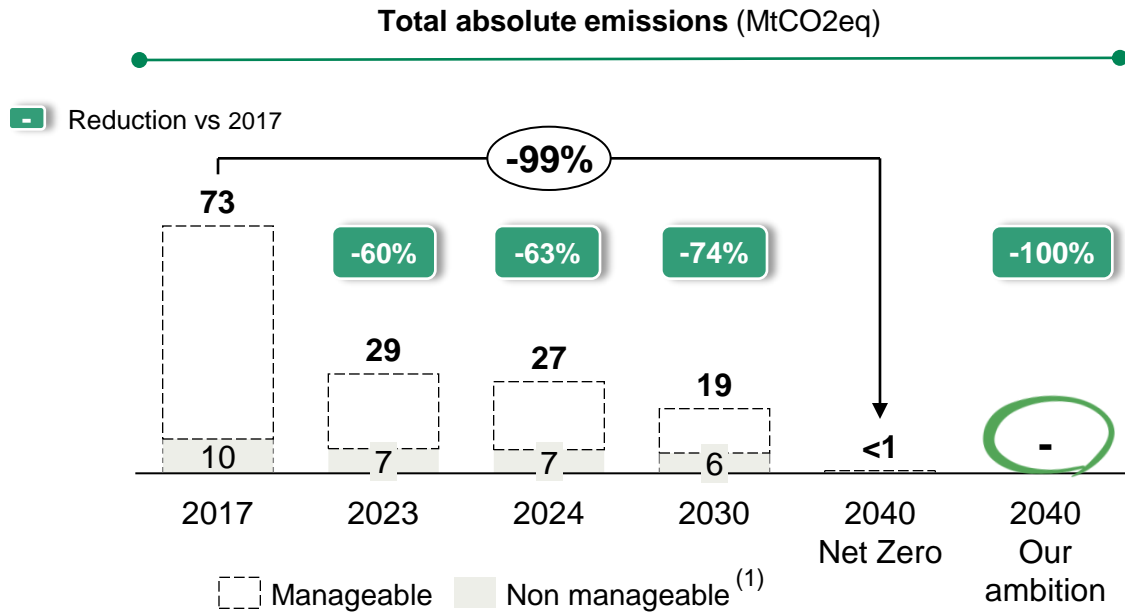


Cybersecurity, digitalisation and sustainable finance accelerate the achievement of Endesa's sustainable strategy, embracing and strengthening all strategic themes in a cross-cutting manner.

Environmental



- We keep our decarbonisation strategy aligned with the 1.5°C scenario and set targets as a long-term climate strategy.
- Shift in generation mix towards higher value-added assets increasing capacity by 32% in 2027 vs. 2024.



- Specific GHG emissions Scope 1. Generation (gCO₂ eq/kWh) (mainland)
- CO₂ emission-free production (peninsular) (%)
- Installed renewable capacity (GW)

	PLAN 2025-27		PLAN 2024-26	
	TARGET			
	2025	2027	2024	2026
Specific GHG emissions Scope 1. Generation (gCO ₂ eq/kWh) (mainland)	-	75	58	-
CO ₂ emission-free production (peninsular) (%)	90	93	86	93
Installed renewable capacity (GW)	11.6	13.1	10.2	13.9

Net Zero - A roadmap aligned to the Paris Agreement (1.5°C pathway) covering direct and indirect emissions through specific targets

1. Non-mainland systems

Environmental



- Public commitments to biodiversity and ecosystem protection by minimising the impact of Endesa's sites

- Appropriate environmental management to improve air quality through the reduction of pollutant emissions, the responsible use of water resources and the minimisation of waste production.

	PLAN 2025-27			2024	PLAN 2024-26
	2025	TARGET 2027	2030		TARGET 2026
No Net Loss of Biodiversity Commitment ¹	No net loss ²	40% ³	100% ³	NA	No net loss of biodiversity in new projects and no net deforestation since 2030.
No Net Deforestation Commitment	-	-	100% ³	NA	
Implementation of biodiversity conservation programme (no.)	>35	>35	>35	45	

1. It includes a commitment not to develop new generation projects in UNESCO World Natural Heritage areas.
 2. No net loss of biodiversity for new projects developed from 2025 onwards in identified areas of high biodiversity impact.
 3. Applies to new projects

	PLAN 2025-27		PLAN 2024-26	
	TARGET 2025	TARGET 2027	TARGET 2024	TARGET 2026
SO emissions ₂ (g/kWh) _{bc}	0.11	0.11	0.12	0.11
NOx emissions (g/kWh) _{bc}	0.67	0.65	0.71	0.66
Particulate matter emissions (g/kWh)	0.01	0.01	0.01	0.01
Reduction in the production of waste generated in the electricity generation process (tonnes)	16,300	15,250	22,444	14,000
Specific water abstraction in the electricity generation process (l/MWh)	60.7	56.2	59.4	59.7

Environmental



- Increased investment in networks to meet the ambitious targets of the PNIEC and as a key element for the energy transition, integrating new renewable capacity and meeting new demand needs.

- Electrification of uses and commitment to efficient energy consumption for customers.

	PLAN 2025-27		PLAN 2024-26	
	TARGET		TARGET	
	2025	2027	2024	2026
Electricity losses (% losses measured at substation busbar) ¹	9.74	9.47	9.78	9.64
Continuity of Supply Improvement (TIEPI, min) ²	47.7	40.8	47.7	41.8

	PLAN 2025-27		PLAN 2024-26	
	TARGET		TARGET	
	2025	2027	2024	2026
Demand management (new GW per year)	0.07	0.1	0.05	-
Investment in the creation of customer services (M€)	~ 270		83	~ 300 2024-26

1. OS criteria. At plant busbars (REE criteria). At country level. Not adjusted.
 2. Regulatory TIEPI. Interruption Time Equivalent to Installed Capacity. According to Spanish regulator.

Social



- Diversity and training as key elements in our people strategy

- Improving quality, accessibility and the inclusion of sensitive groups

	PLAN 2025-27		PLAN 2024-26	
	— TARGET —		TARGET	
	2025	2027	2024	2026
Women in managerial positions - manager (%)	22.5	23.6	22.3	22.0
Encouragement of employee training (hours/employee)	>42	>42	46	>45

	PLAN 2025-27		PLAN 2024-26	
	— TARGET —		TARGET	
	2025	2027	2024	2026
Customer satisfaction index (no./10)	7.7	7.8	7.6	7.75
Initiatives to promote and improve accessibility and inclusion of sensitive groups (Number)	4	4	3	-

Social



- **Creating shared value in the communities where we operate and in the business through projects for socio-economic growth, education and energy access.**

Beneficiaries of energy access, socioeconomic development and quality education projects (number)¹

PLAN 2025-27 — TARGET —		PLAN 2024-26 TARGET	
2025	2027	2024	2026
310,000	310,000	321,600	310,000

- **Extending the commitment to sustainability to our suppliers and contractors throughout the entire procurement process.**

Verification of environmental, safety and human rights aspects in the supplier qualification process (%)

PLAN 2025-27 — TARGET —		PLAN 2024-26 TARGET	
2025	2027	2024	2026
100	100	100	100

- **Occupational health and safety as an essential pillar of the company's strategy.**

Fatal accidents

PLAN 2025-27 — TARGET —		2024	2026
2025	2027		
0	0	2	0

Combined accident frequency rate

PLAN 2025-27 — TARGET —		2024	2026
2025	2027		
0.36	0.35	0.45	0.33

1. Includes the total number of beneficiaries of projects managed by Endesa in the fields of energy access, socio-economic development and quality education.

Governance



- Promotion of best practices in good governance, diversity and ethics training for employees.
- Implementation of the actions defined in the action plan associated with human rights due diligence.

Evaluation by the Board of Directors with support from independent consultant

PLAN 2025-27
 — TARGET —
2025 -2027
 1 tri-annual evaluation

2024
 Realised in 2023

PLAN 2024-26
 TARGET
2026
 1 tri-annual evaluation

Presence of women on ENDESA's Board of Directors (% of women)

PLAN 2025-27
 — TARGET —
2025 **2027**
 >40 >40

2024
 43

PLAN 2024-26
 TARGET
2026
 >40

Action plan derived from the Human Rights Due Diligence process

PLAN 2025-27
 — TARGET —
2025 -2027
 Implementation of the action plan in the period 2025-2026

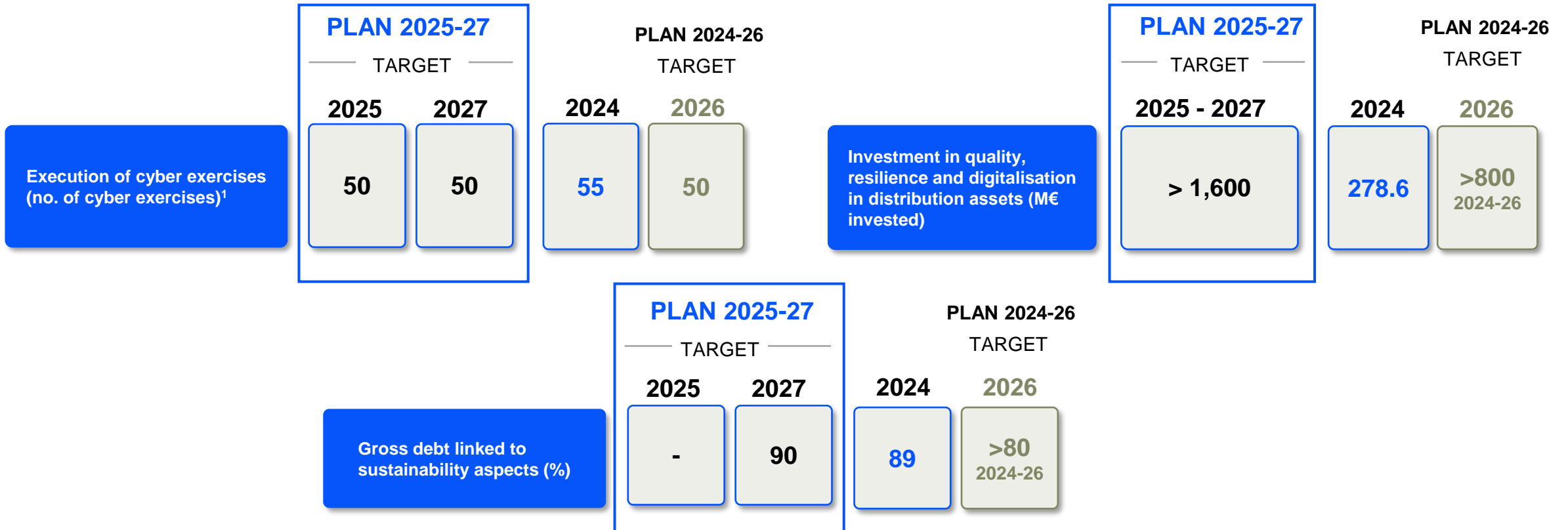
2024
 Ongoing

PLAN 2024-26
 TARGET
2026
 Implementation of the action plan in the period 2024-2026

Growth accelerators



- Management and mitigation of cyber risks to conduct the business securely and effectively.
- Commitment to the digitalization of assets, customers and our people.
- High level of sustainable funding to achieve the ambitious targets.



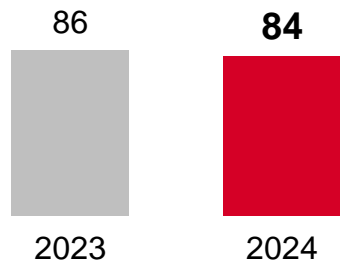
1. Cyber exercises are drills aimed at simulating a cyber security incident, conducted with the objective of training the reaction capacity of the subjects involved and testing processes and technologies in the field. The target has been redefined as of 2025; the exercises will also target the management of IT systems.

Key ESG ratings scores



S&P Global

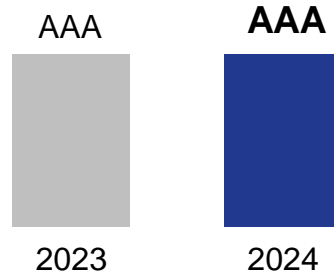
The most complete in the 3 ESG dimensions



Ranking: 9/264 Electric Utilities ⁽¹⁾

MSCI

The most relevant for investors

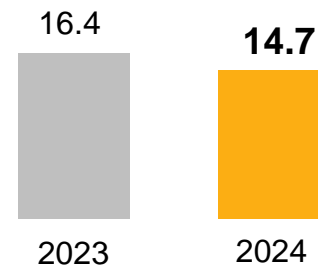


Ranking: Top 11% Utilities (n=135)

SUSTAINALYTICS

a Morningstar company

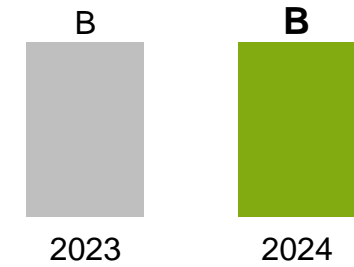
2nd most relevant for investors, with focus on ESG controversy analysis



Ranking: 8/237 Electric utilities ⁽³⁾

ISS ESG

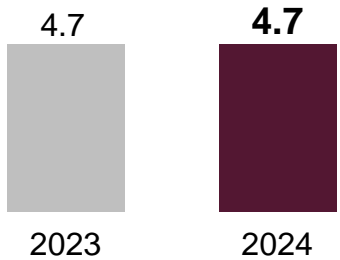
The most relevant in governance issues



Ranking: 7/129 Electric utilities



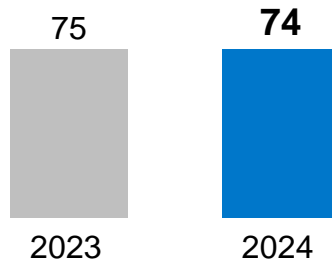
Focus on transparency and nuclear



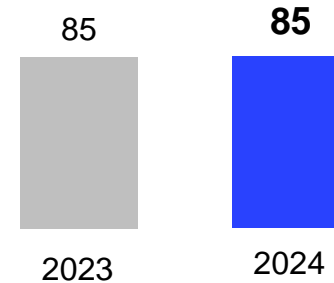
Ranking: 2nd Conventional electric ⁽²⁾



The most used second opinion on sustainable finance ⁽⁴⁾



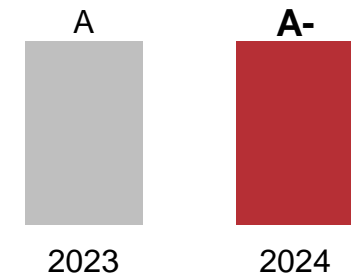
Balance between ESG dimensions



Ranking: 7/330 Electric Utilities



The most complete and valued by investors in climate issues.



(1) S&P: 9th position of all electric utilities evaluated and 5th position of those included in the DJSI World; (2) FTSE: 2nd position shared with Iberdrola; (3) Sustainalytics: Lower score means lower risk and therefore better evaluation; (4) Bi-annual evaluation. 2023 score corresponds to 2022 assessment.

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 2024](#)

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.

IR Team

Contact us



Mar Martinez

Head of Investor Relations

Investor Relations team

Isabel Permuy

Javier Hernandez

Francesc Trilla

Juan Carlos Jimenez

Sonia Herranz

Paloma de Miguel



Discover the new [endesa.com](https://www.endesa.com), a website open to everybody

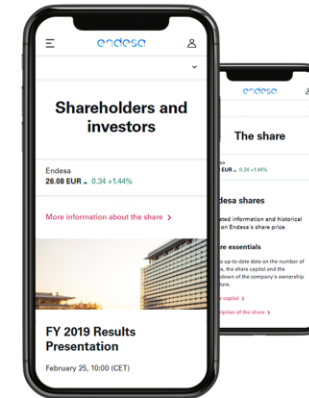


New design, clearer and more intuitive.



All your content, just one click away:

- Results.
- Financial information.
- Annual reports.
- Events calendar.



Alert service to receive the main news from the company on your mobile.



Plus, all the **information about our products and services**, including access to the Endesa Customer Area.

Visit [endesa.com/shareholdersandinvestors](https://www.endesa.com/shareholdersandinvestors): a new way to get to know us

Contacts

Email: ir@Endesa.es

Phone: + 34 91 213 15 03
+ 34 91 213 90 49

Website: www.Endesa.com