

First Quarter 2026 **Consolidated Results**

May 6th, 2026





First Quarter 2026

Consolidated results

Gianni Armani

CEO

endesa

1Q 2026 Opening remarks



1

Growth

+14% EBITDA
+24% Net Income

driven by **Distribution business** on new regulatory framework and **successful grid management**

2

Resiliency

Strong **resilience** of our **liberalized business** amid geopolitical tensions and **market volatility**

3

Energy challenges

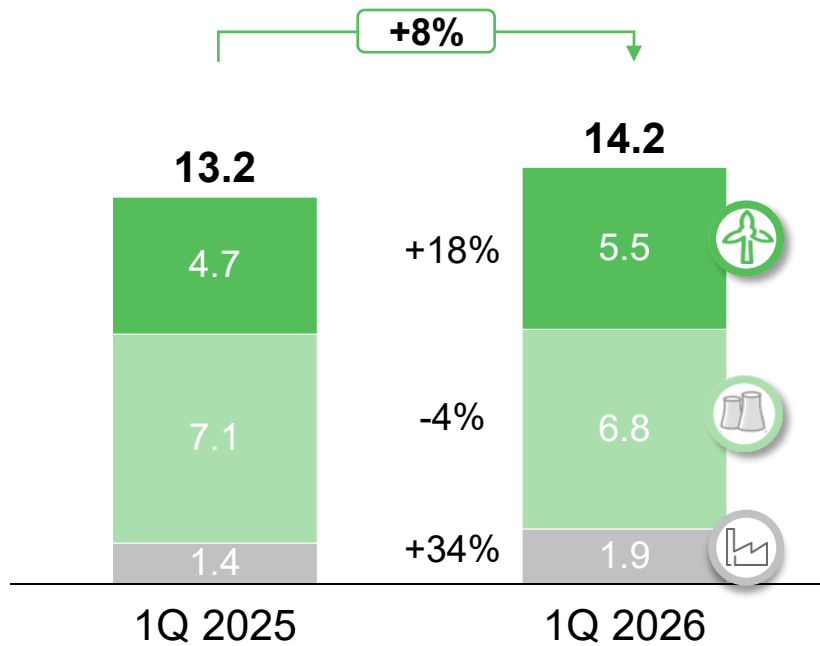
Renewables, nuke and **electrification** key for energy independence and **price stability**

Strong start of the year provides visibility to confirm full year guidance

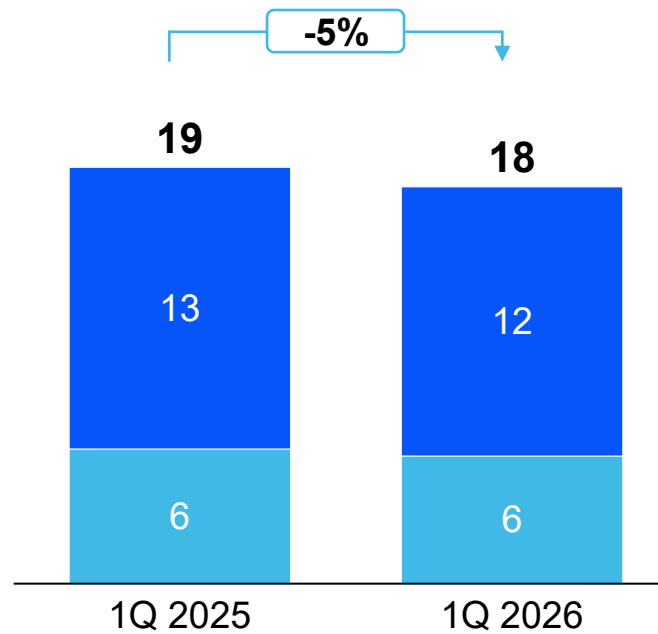
Operational evolution



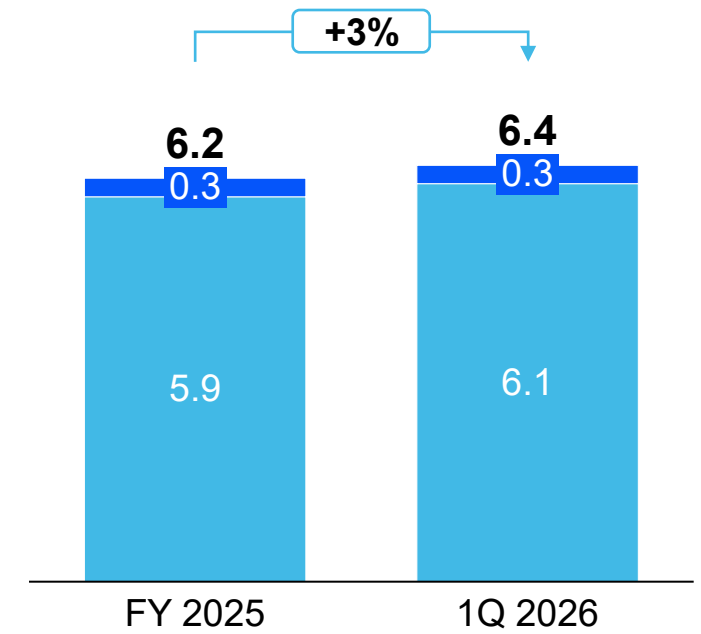
Total output⁽¹⁾ (TWh)



Free sales⁽²⁾ (TWh)



Free customers (mn)



▶ Endesa's reservoir at record levels

TOTAL

21

21

9.6

9.8

■ B2B ■ B2C

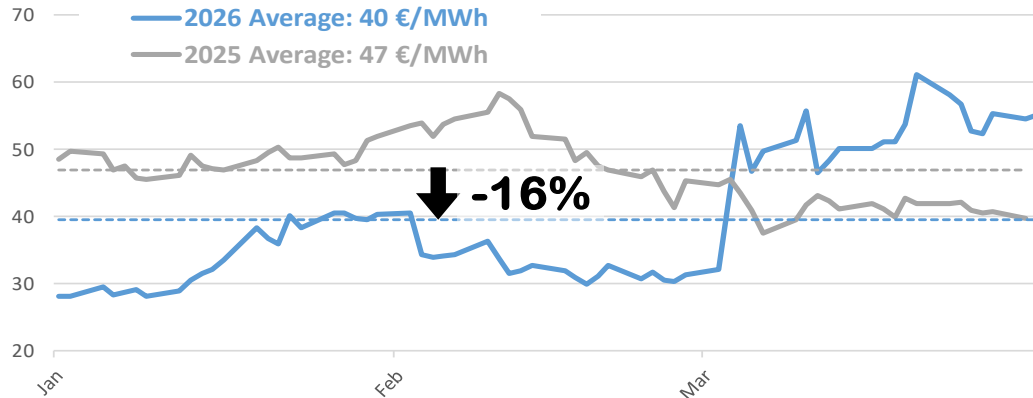
(1) Mainland generation. Energy at power plant busbars. Including 41 GWh in 1Q 2026 and 31 GWh in 1Q 2025 renewables in Non-mainland. Rounded figures

(2) At busbars. Including 0.9 TWh in 1Q 2026 and 0.9 TWh in 1Q 2025 of International sales.

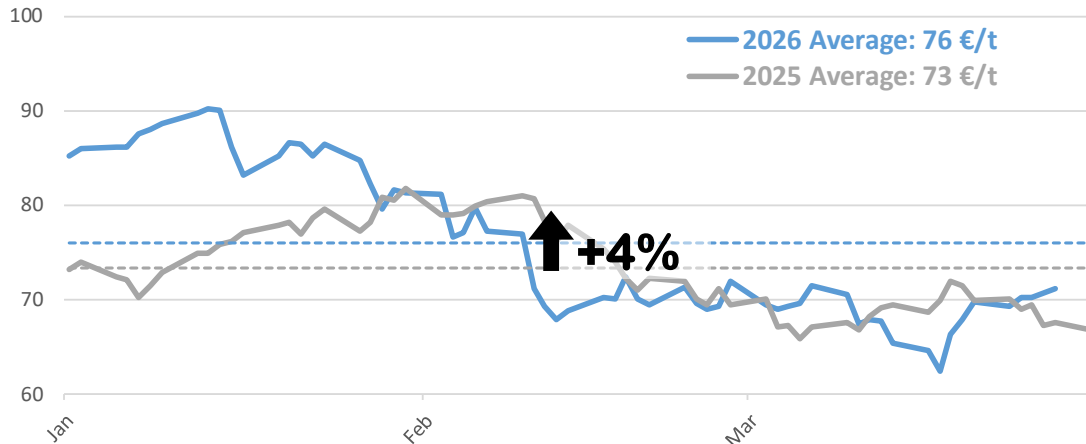
Spain maintains competitive power prices amid volatility and unprecedented ancillary services costs



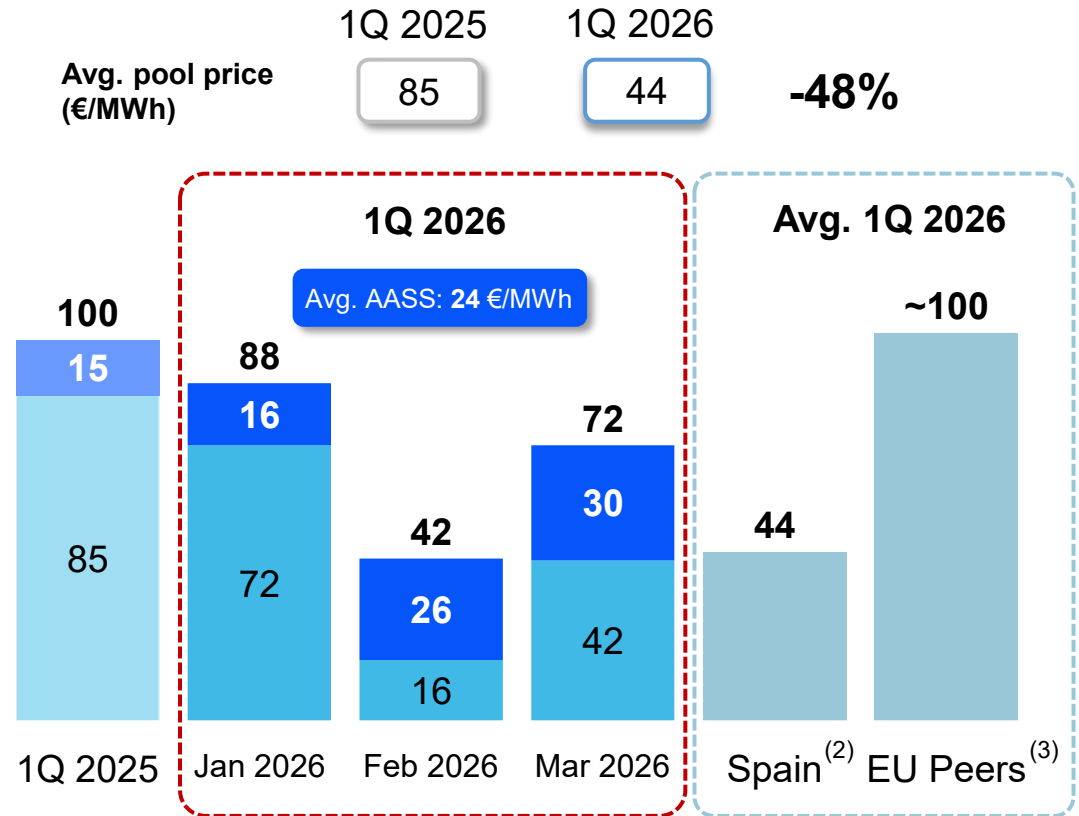
Gas TTF spot prices (€/MWh)



CO₂ spot prices (€/t)



Iberian power pool prices (€/MWh)⁽¹⁾



■ Ancillary Services
■ Daily market price

(1) Source: OMIE and REE.
(2) Source REE. Quarterly weighted average

(3) Average pool price of the main E.U. economies

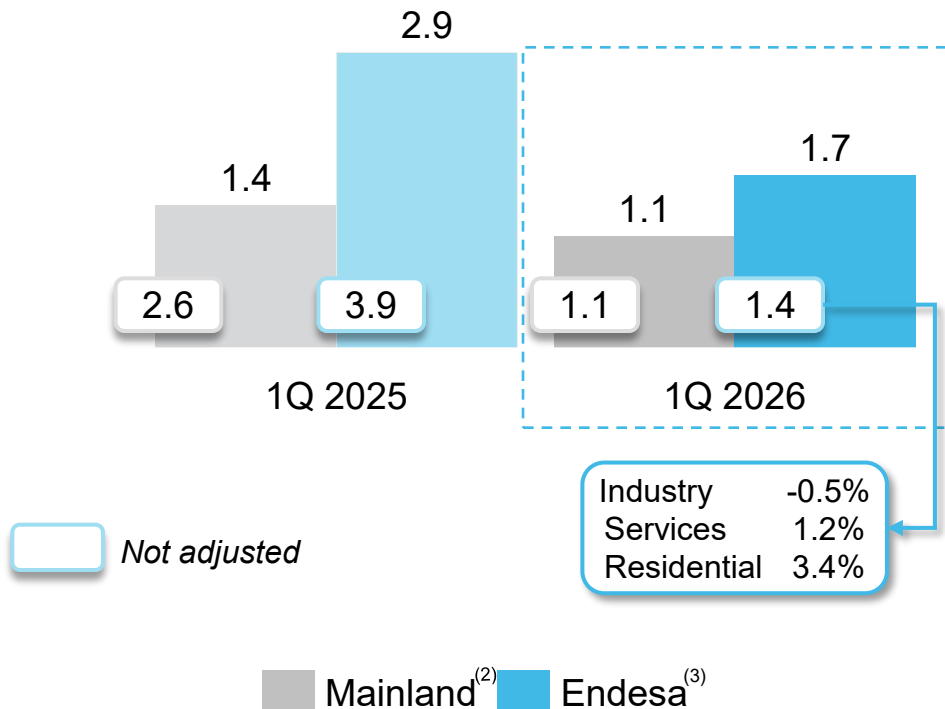
Demand in the first quarter continues to show signs of growth



Mainland demand (% YoY)

Adjusted ⁽¹⁾

(% accumulated quarterly)



➤ Demand in the residential and services segments remains strong, while industrial demand has been mainly affected by geopolitical uncertainty

➤ Network saturation level hinders the connection of new demand

➤ Fostering new investments is critical to improve current network bottlenecks

(1) Adjusted for weather and working days.

(2) Source: REE.

(3) Source: Endesa's own estimates.



First Quarter 2026

Financial results

Marco Palermo

CFO

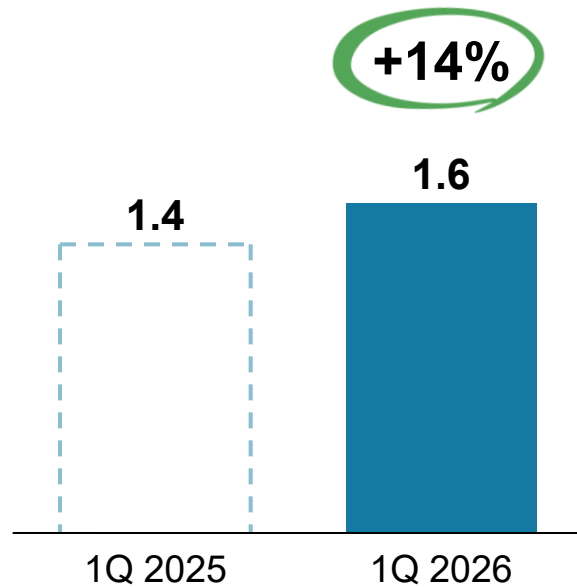
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Solid economic and financial results in a context marked by high volatility

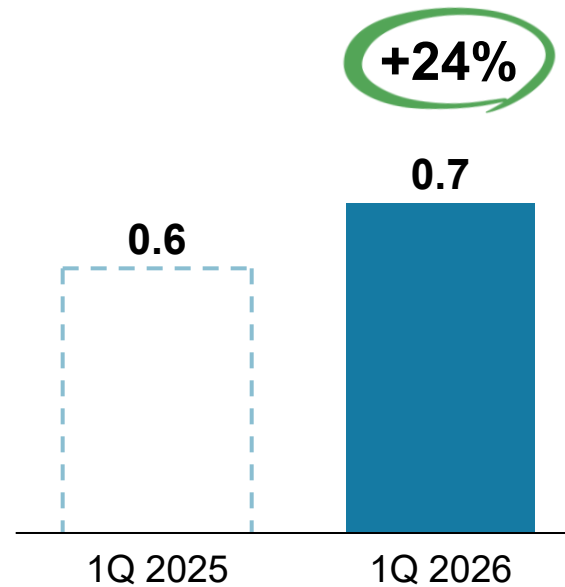


€bn

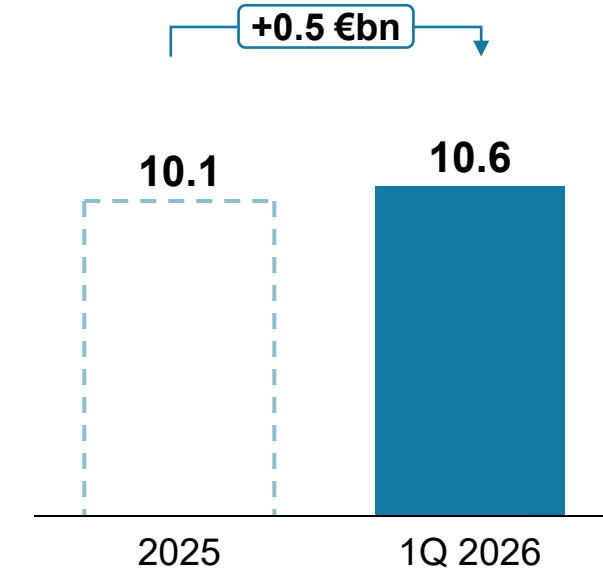
EBITDA



Net Income



Net debt



Net financial debt / EBITDA

1.8x

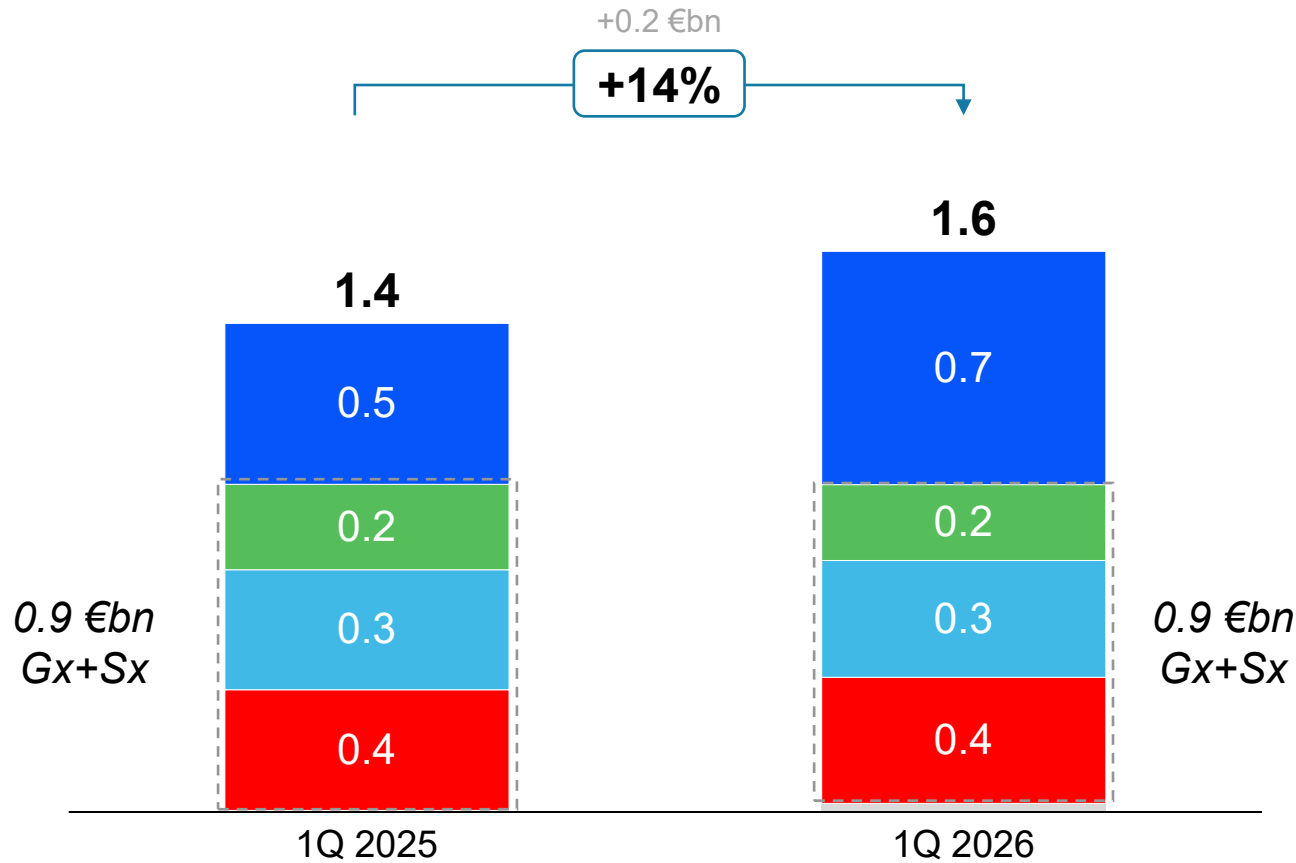
1.8x

EBITDA strength supported by solid Distribution growth and Gx+Sx resilience



€bn

EBITDA by business⁽¹⁾



Networks

↑ +45% Distribution EBITDA mainly from new regulatory framework and previous years resettlements

REN

↑ Higher renewable volumes
 ↓ Lower achieved prices

Customers

↑ Gas retail resilience
 ↑ Power supply margin stability...
 ↓ ...despite ancillary services cost increase

Conv. Gx

↓ Normalization in gas business management...
 ↑ ...offset by progress on the efficiency plan

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

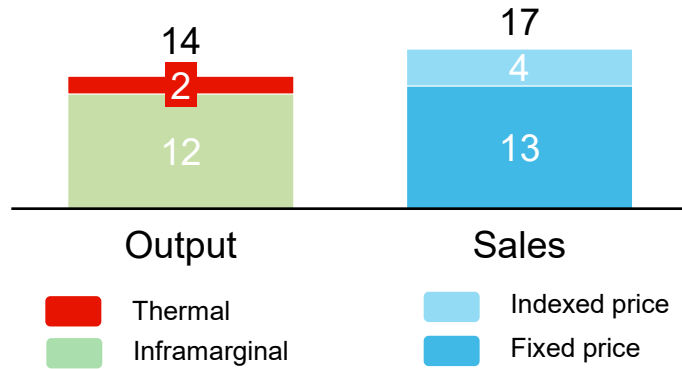
(1) Rounded figures
 (2) Includes Thermal, Nuclear, Non-mainland, Gas procurement activities and Others

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

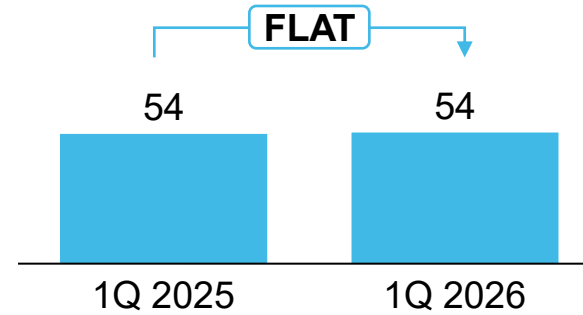


Power

Mainland output and free sales (TWh)



Free power unitary margin⁽¹⁾ (€/MWh)

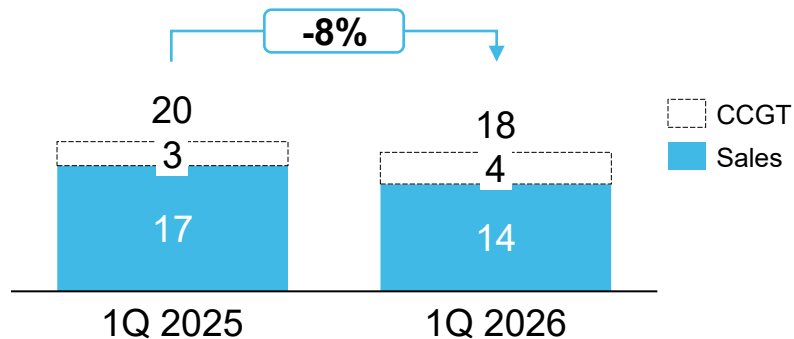


Power hedging:

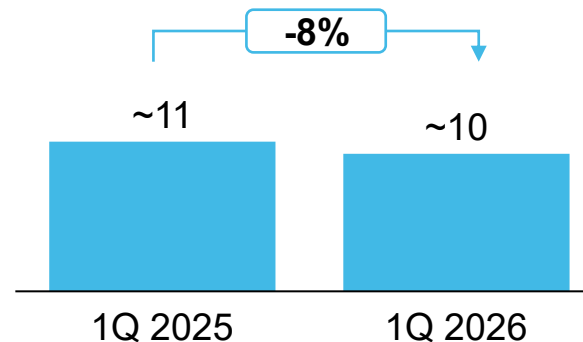
- 2026: 100%
- 2027: 90%
- 2028: 50%

Gas

Total volumes (TWh)



Gas unitary margin⁽²⁾ (€/MWh)



Gas hedging:

- 2026: 100%
- 2027: 80%
- 2028: 50%

(1) 1Q 2026 Managerial KPI reflecting the management of integrated power business. Calculated as: Conventional Gx margin contribution (575 €mn) + Renewables margin (297 €mn) + Retail margin (461 €mn) – Non-mainland margin (134 €mn) - Manageable gas margin (189 €mn) – SCVP margin (13 €mn) – Endesa X margin (42 €mn) – Others (21 €mn), divided by electricity sales in liberalized market in Spain and Portugal (17 TWh)

(2) Managerial KPI reflecting the management of integrated gas business: 1Q 2026 manageable gas margin (189 €mn) / Gas sales (18 TWh).

Outstanding +24% Net Ordinary Income growth



Profit & loss (€bn)

	1Q 2025	1Q 2026	Δ yoy	Δ %
EBITDA	1.4	1.6	0.2	+14%
D&A and Provisions	(0.6)	(0.6)	0.0	
Financial results	(0.1)	(0.1)	(0.0)	
Income tax	(0.2)	(0.2)	(0.1)	
Net Income	0.6	0.7	0.1	+24%
Net Ordinary Income	0.6	0.7	0.1	+24%
<i>Net Ordinary Income / EBITDA</i>	41%	44%		+3 p.p.

► **D&A** remains flat

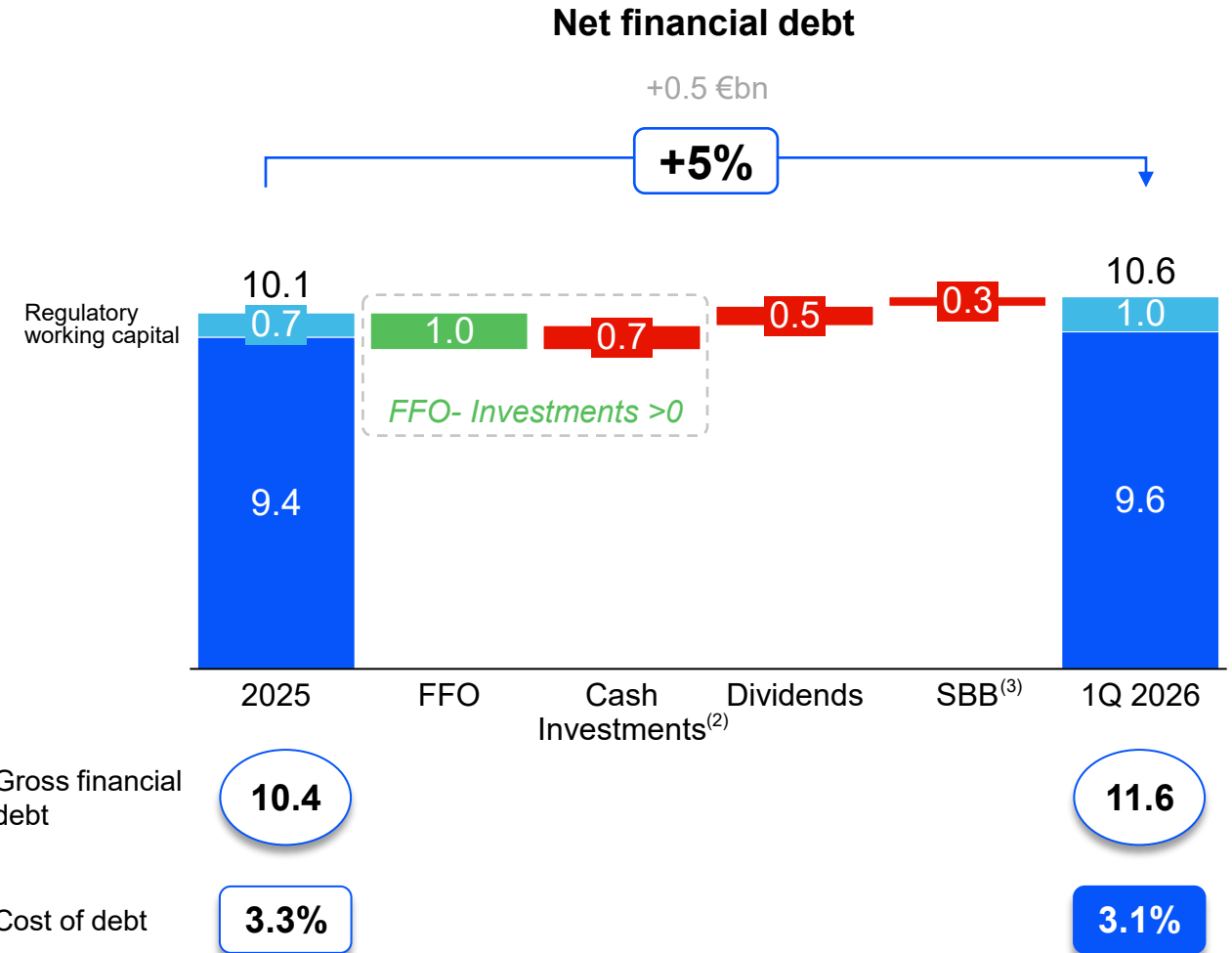
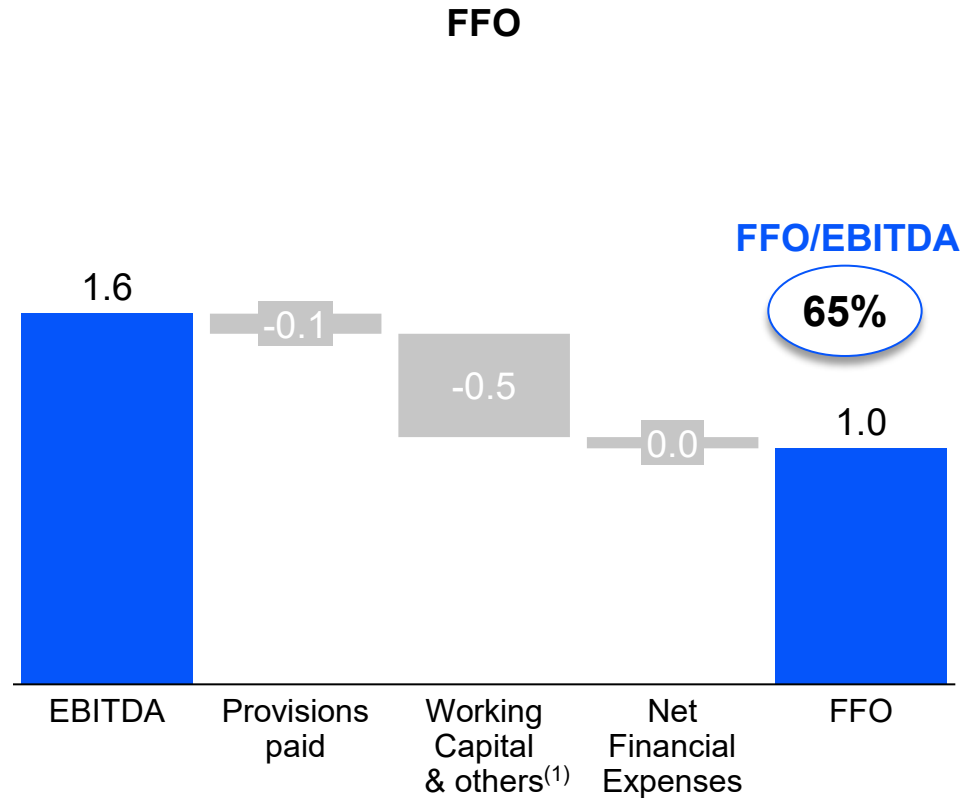
► **Financial results in line** driven by a **lower cost of debt** partially offset by **higher average gross financial debt**

► **Income tax rate: ~25%**

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



€bn



(1) Balance variation year to date
 (2) Cash Investments & Others: Net acquisitions of fixed assets (461 €mn) + Acquisitions and disposals of other investments (150 €mn) + acquisition of Energia Colectiva (71 €mn)

(3) Mainly Share Buyback Program (266 €mn) and additions for rights of use (8 €mn)



First Quarter 2026

Closing remarks

Gianni Armani

CEO

endesa



Business drivers

Generation and Supply

- ▶ Resilient businesses leveraging on hedging strategy to reduce exposure to market volatility

Networks

- ▶ Strong results supported by new regulatory framework and successful management of the grid with focus on quality

Efficiencies

- ▶ Progressing on the efficiency plan delivery

2026 targets

EBITDA (€bn)

5.8-6.1

Net Ordinary
Income (€bn)

2.3-2.4

Confirmed

Energy challenges



- ▶ Accelerating **electrification** and **renewable deployment**, within a **decarbonized mix**, is the most effective way to **protect consumers** from geopolitical shocks
- ▶ **Grid investments** need to be sped up to support **demand growth** and reinforce **system security**
- ▶ **Regulatory approval** to ramp up the **investment cap** is critical to unlock further needed capex in **distribution networks**



First Quarter 2026

Annexes

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P&L 1Q 2026 vs. 1Q 2025



€mn

	<u>1Q 2026</u>	<u>1Q 2025</u>	<u>% Var.</u>
Income	5,824	5,899	-1%
Procurements and services	(3,592)	(3,903)	-8%
Income and expenses from energy derivatives	(79)	(13)	+508%
Gross margin	2,153	1,983	+9%
Fixed operating costs and other results	(521)	(552)	-6%
EBITDA	1,632	1,431	+14%
D&A	(569)	(572)	-1%
EBIT	1,063	859	+24%
Net financial results	(94)	(89)	+6%
Net results from equity method	3	4	-25%
PROFIT BEFORE TAX	972	774	+26%
Income Tax Expense	(241)	(187)	+29%
Non-Controlling Interests	(6)	(4)	+50%
NET ATTRIBUTABLE INCOME	725	583	+24%
NET ORDINARY INCOME	725	583	+24%

Endesa: 1Q 2026 P&L



€mn

	Conventional Gx ⁽¹⁾	Renewables	Retail	Gx+Sx ⁽²⁾ adjustments	Dx	Structure	Adjustments	TOTAL
Income	1,977	341	4,209	(1,529)	864	88	(126)	5,824
Procurements and services	(1,534)	(47)	(3,534)	1,525	(34)	-	32	(3,592)
Income and expenses from energy derivatives	132	3	(214)	-	-	-	-	(79)
Gross margin	575	297	461	(4)	830	88	(94)	2,153
Fixed operating costs	(208)	(76)	(121)	4	(151)	(64)	94	(522)
Self-constructed assets								57
Personnel expenses								(239)
Other fixed operating expenses								(340)
Other results	-	-	-	-	-	1		1
Fixed operating costs and other results	(208)	(76)	(121)	4	(151)	(63)	94	(521)
EBITDA	367	221	340	-	679	25	-	1,632
D&A	(150)	(92)	(102)	-	(216)	(9)	-	(569)
EBIT	217	129	238	-	463	16	-	1,063
Net financial results								(94)
Net results from equity method								3
PROFIT BEFORE TAX								972
Income Tax Expense								(241)
Non-Controlling Interests								(6)
NET ATTRIBUTABLE INCOME								725
NET ORDINARY INCOME								725

(1) Includes Non-mainland business (Gross margin: 134 €mn. EBITDA: 65 €mn)

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

Endesa: 1Q 2025 P&L



€mn

	Conventional Gx ⁽¹⁾	Renewables	Retail	Gx+Sx ⁽²⁾ adjustments	Dx	Structure	Adjustments	TOTAL
Income	2,399	357	4,668	(2,127)	638	95	(131)	5,899
Procurements and services	(1,599)	(21)	(4,407)	2,126	(37)	(1)	36	(3,903)
Income and expenses from energy derivatives	(229)	(2)	218	-	-	-	-	(13)
Gross margin	571	334	479	(1)	601	94	(95)	1,983
Fixed operating costs	(217)	(83)	(126)	1	(133)	(90)	95	(553)
Self-constructed assets								54
Personnel expenses								(236)
Other fixed operating expenses								(371)
Other results	-	-	-	-	-	1		1
Fixed operating costs and other results	(217)	(83)	(126)	1	(133)	(89)	95	(552)
EBITDA	354	251	353	-	468	5	-	1,431
D&A	(152)	(76)	(132)	-	(202)	(10)	-	(572)
EBIT	202	175	221	-	266	(5)	-	859
Net financial results								(89)
Net results from equity method								4
PROFIT BEFORE TAX								774
Income Tax Expense								(187)
Non-Controlling Interests								(4)
NET ATTRIBUTABLE INCOME								583
NET ORDINARY INCOME								583

(1) Includes Non-mainland business (Gross margin: 125 €mn. EBITDA: 59 €mn)

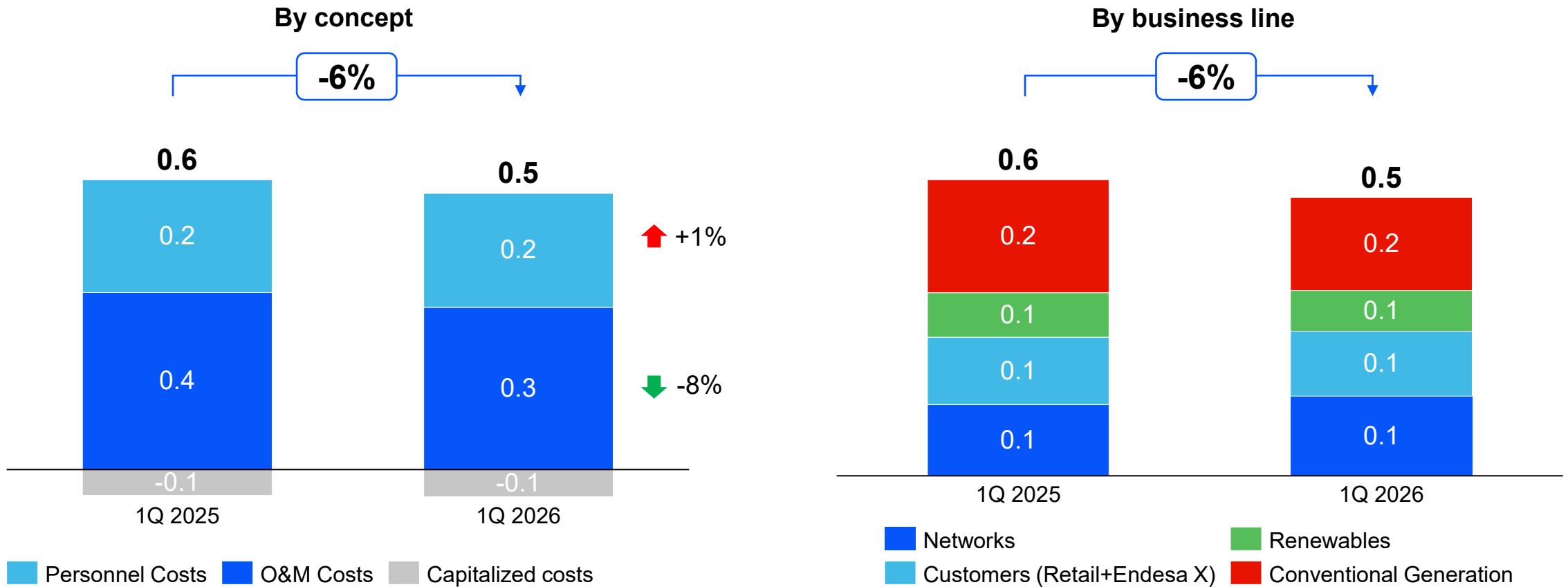
(2) Consolidation adjustments in Generation and Supply are included within Conventional Generation business along the presentation

Fixed costs



€bn

Fixed costs evolution



Installed capacity and output



Total net installed capacity (MW)

	1Q 2026	2025	Var. (%)
Mainland	18,394	18,394	0%
Renewables ⁽²⁾	11,309	11,309	0%
<i>Hydro</i>	5,368	5,368	0%
<i>Wind</i>	3,001	3,001	0%
<i>Solar</i>	2,929	2,929	0%
<i>Others</i>	0	0	0%
<i>Batteries</i>	11	11	0%
Nuclear	3,328	3,328	0%
CCGTs	3,757	3,757	0%
Non mainland territories	4,222	4,222	0%
Coal	241	241	0%
Fuel - Gas	2,293	2,293	0%
CCGTs	1,688	1,688	0%
Total	22,616	22,616	0%

Total output ⁽¹⁾ (GWh)

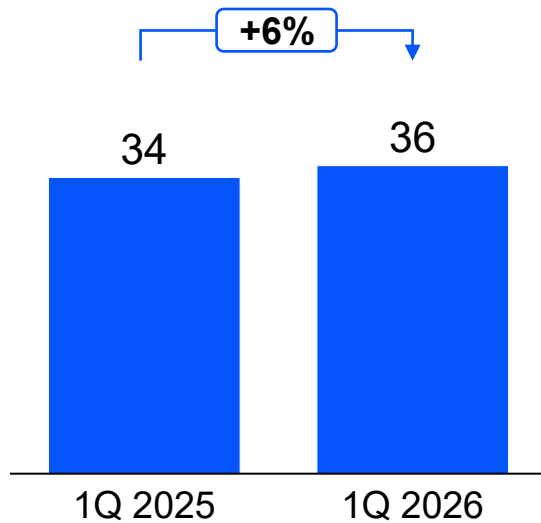
	1Q 2026	1Q 2025	Var. (%)
Mainland	14,226	13,211	+8%
Renewables ⁽²⁾	5,531	4,676	+18%
<i>Hydro</i>	2,631	2,328	+13%
<i>Wind</i>	2,170	1,736	+25%
<i>Solar</i>	730	612	+19%
<i>Others</i>	0	0	+0%
Nuclear	6,818	7,134	-4%
CCGTs	1,877	1,401	+34%
Non mainland territories	2,674	2,728	-2%
Coal	0	89	-100%
Fuel - Gas	1,007	1,050	-4%
CCGTs	1,667	1,589	+5%
Total	16,900	15,939	+6%

(1) Output at power plant bus bars (Gross output minus self-consumption). Rounded figures
 (2) Includes 118 MW in non-mainland in 1Q 2026 (41 GWh) vs 105 MW in 1Q 2025 (31 GWh)

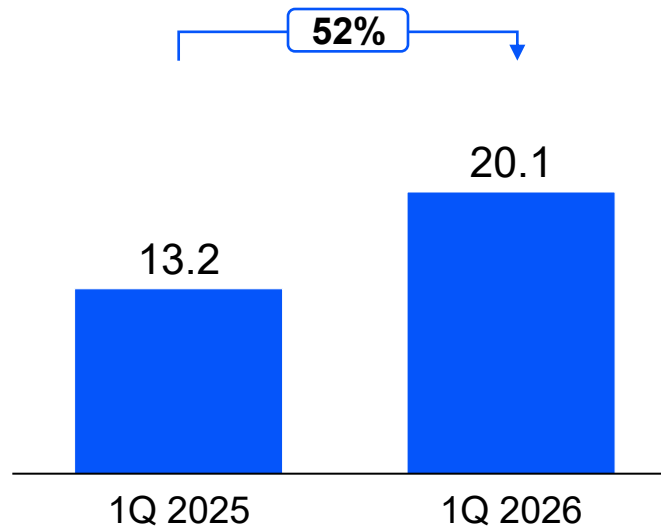
Grids: operational parameters



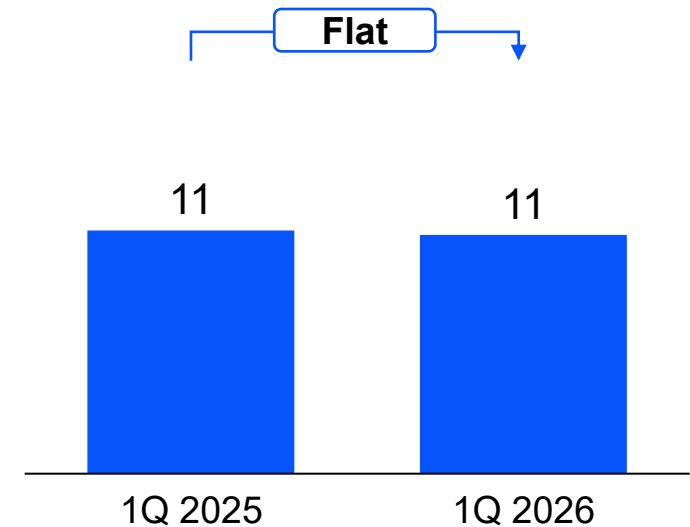
Distributed energy (TWh)



TIEPI⁽¹⁾ (min.)



Losses⁽²⁾ (%)



Energy to own customers⁽²⁾ (TWh) **28** **28** Flat

RAB (€bn) **11.4** **11.4** Flat

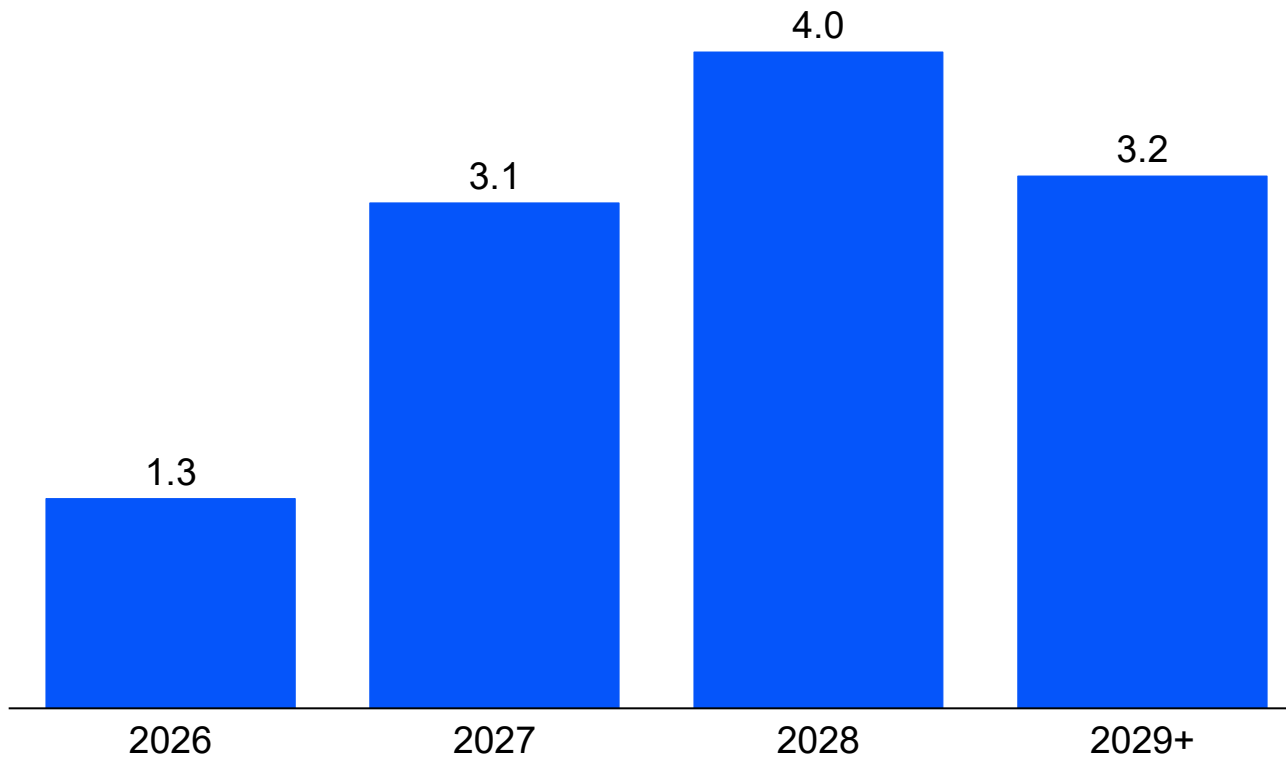
(1) Tiempo de Interrupción Equivalente a la Potencia Instalada (Installed Capacity Equivalent Interruption Time). According to Spanish Regulator. Own + Programmed and Transport minutes of interruption. 1Q 2026 figure affected by force majeure events

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

Financial debt maturity and credit metrics



Gross financial debt maturity⁽¹⁾ (€bn)



- Coverage of **23 months** of debt maturity
- Average life of financial debt: **3.5 years**
- **6.4 €bn** of liquidity

Long-term ratings



(1) Rounded figures. As of March 2026

Endesa Share Buyback Program



Status as of March 31, 2026

Ongoing



2nd Tranche:
 N° of shares: 17,007,566 shares
 Total amount: 442 €mn
Cancellation executed (20 Feb 2026)

3rd Tranche:
 N° of shares: 4,040,753 shares
 Total amount: 122 €mn

4th Tranche as of 31st March:
 N° of shares: 6,547,476 shares
 Total amount: 225 €mn

Total shares acquired	27,595,795
Total shares cancelled	17,007,566
Total outstanding shares	1,041,744,551

~40% of the 2 €bn program executed as of 31st March

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 1Q 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.

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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).

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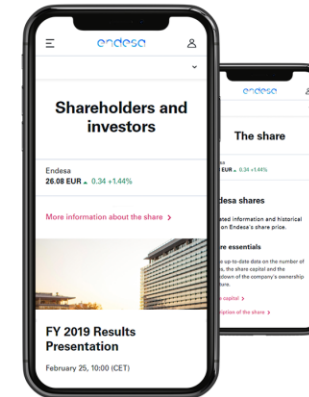


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