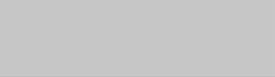


2025 Consolidated Results

February 24th, 2026

endesa





2025 Financial Results

Strategic delivery

José Bogas
CEO

endesa

Overdelivery of 2025 targets sets the basis for a more ambitious strategy



Delivering on our commitments

- ✓ **Strong economic and financial results, with a remarkable cash generation**
- ✓ **Delivery on our capital allocation strategy**
- ✓ **Partnership model optimize risk/return profile**
- ✓ **Ensuring value creation for shareholders**

Financial targets (€bn)

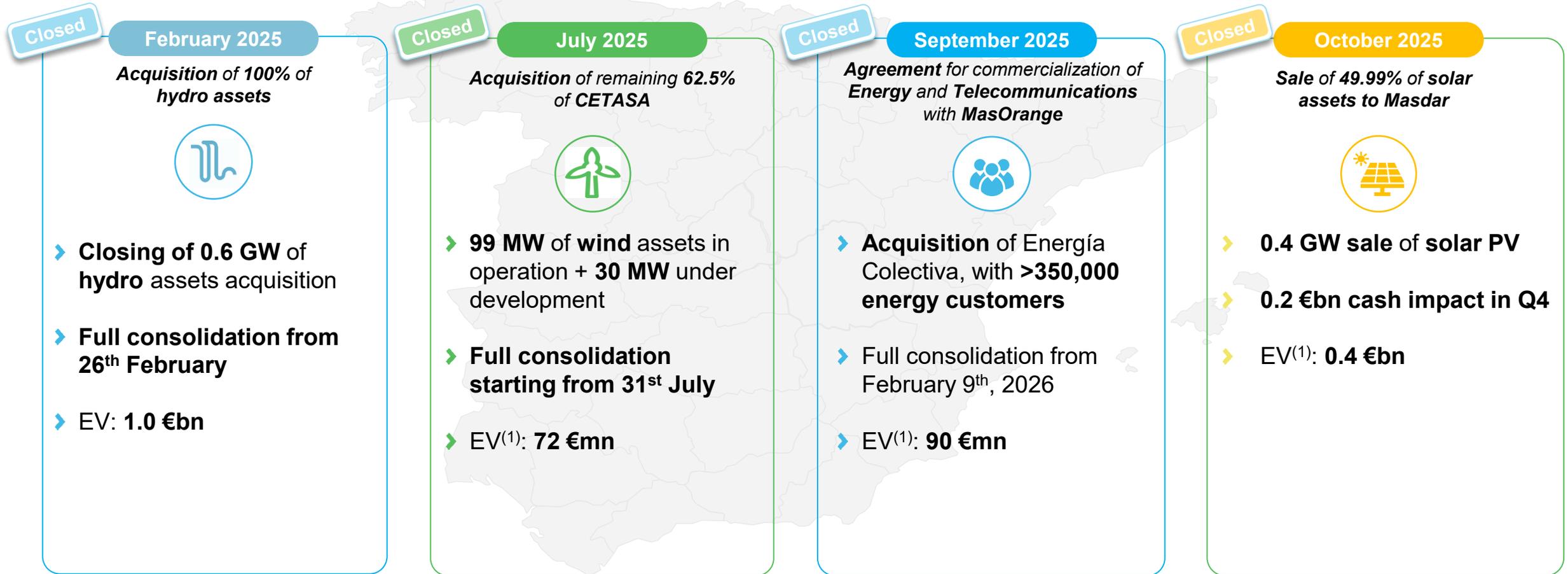
	2024	Target 2025	Achieved 2025
EBITDA	5.3	5.4-5.6	5.8 ⁽¹⁾ ✓
Net Ordinary Income	1.9	1.9-2.0	2.3 ⁽¹⁾ ✓
DPS	1.32	~1.3	1.58 ⁽²⁾ ✓

Outstanding +20% DPS proposal vs PY, reinforcing our shareholders' remuneration

(1) 2025 EBITDA: 5.76€bn, 2025 Net Ordinary Income: 2.35€bn

(2) Amount to be distributed corresponding to 1.584€ gross per share for shares entitled to dividends as of December 31st, 2025. Subject to AGM approval to be held in 2026.

Delivering in our capital allocation strategy

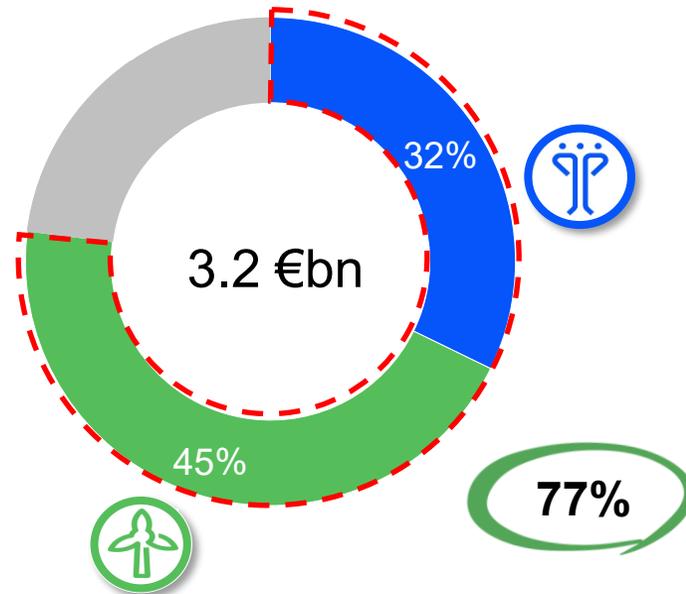


(1) 100% Basis

Investments driving operational improvement across businesses



2025 investments by business⁽¹⁾



TIEPI⁽²⁾ (min)

2024

48

2025

45



Losses⁽³⁾ (%)

~10

~10



RES Capacity (GW)

10.1

11.3



GHG free capacity on total⁽⁴⁾

78%

80%



Fixed price power sales⁽⁵⁾
(TWh)

54

54



Free power customers (mn)

6.7

6.2

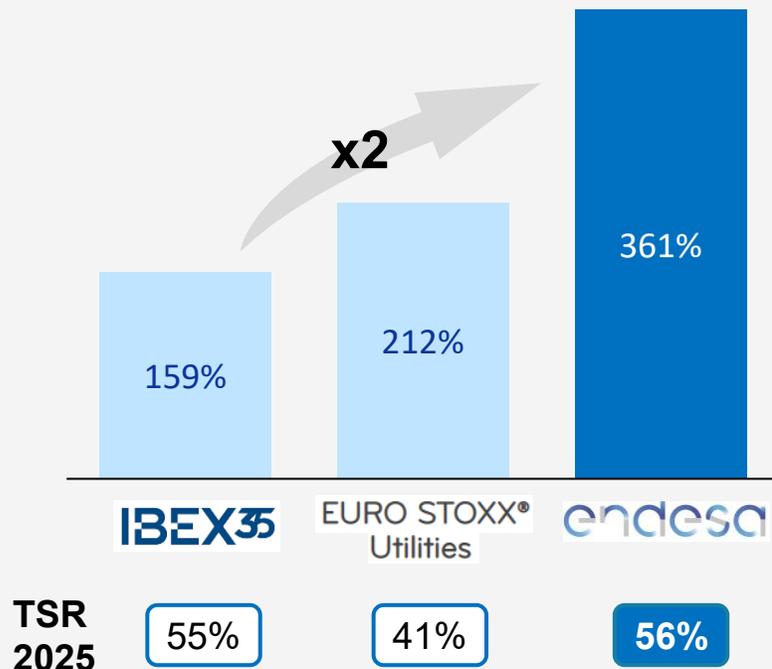
(1) Rounded figures. Including inorganic investments (1.0 €bn: 0.6 GW hydro + 0.1 GW wind assets)
 (2) Tiempo de Interrupción Equivalente a la Potencia Instalada (Installed Capacity Equivalent Interruption Time). According to Spanish Regulator. Own + Programmed and Transport minutes of interruption

(3) At busbars (REE criteria). Country level. Not adjusted.
 (4) In mainland
 (5) Free fixed power sales

Delivering value creation with attractive shareholder remuneration



Total shareholder return 2014-2025 ⁽¹⁾



2025 Dividend per share (€/sh)



Maximizing return to our shareholders

Dividend yield: > 5%⁽³⁾

2.0 €bn Share Buyback Program⁽⁴⁾ (to be completed by Dec. 2027)

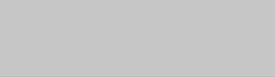
- Already executed: ~0.6 €mn reaching 2% of capital share
- New tranche: 0.5 €bn approved

(1) Calculated with Bloomberg data from November 20th, 2014. Preferential subscription share price on November 20th, 2014 (latest IPO) 13.5 €/sh

(2) Maximum amount to be distributed corresponding to 1.584€ gross per share for shares entitled to dividends as of December 31st, 2025. DPS of 1.55 €/share not considering treasury stock

(3) Calculated on price share of 30.63€ (31/12/2025) and a dividend proposal of 1.58 €/share.

(4) SBB program approved by 2025 AGM



2025 Financial Results

Financial delivery

Marco Palermo

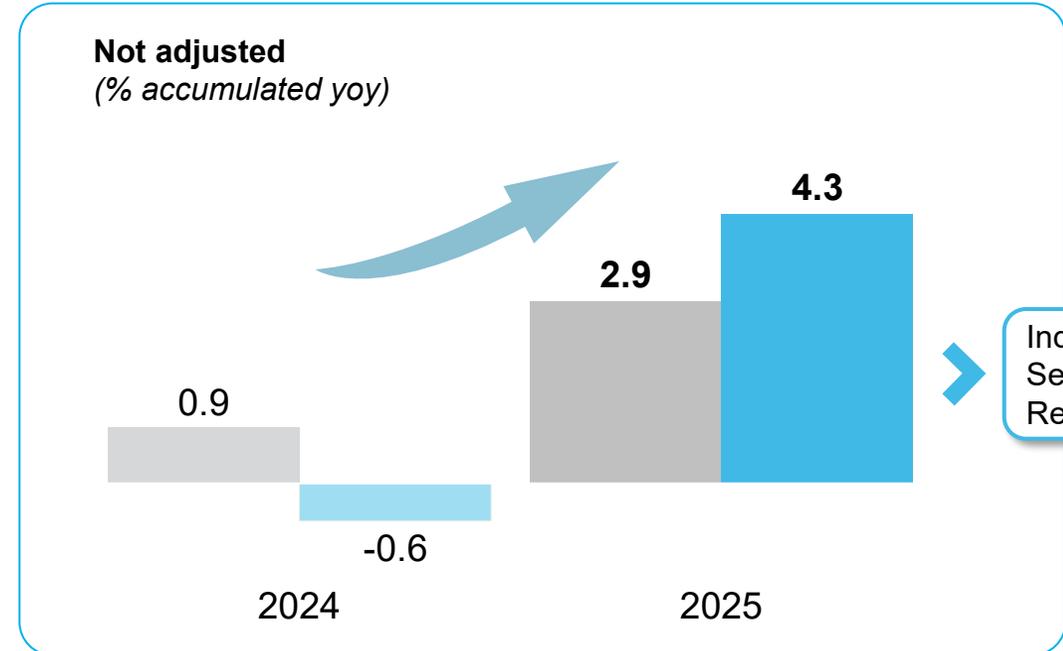
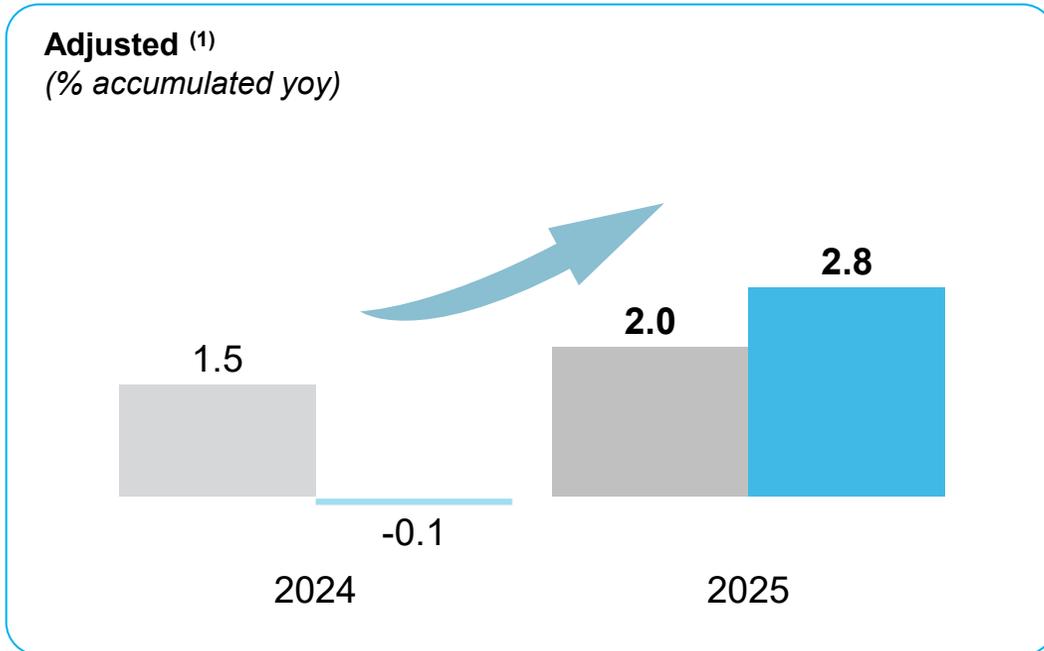
CFO

endesa

Demand consolidates upward trend



Mainland demand



Industry	2.5%
Services	4.9%
Residential	5.4%

■ Mainland ⁽²⁾ ■ Endesa ⁽³⁾

Sharp demand increase on a nationwide level and across all segments

(1) Adjusted for weather, working days, leap year and blackout. REE FY2025 Mainland figure is +1.6% adjusted for weather and working days

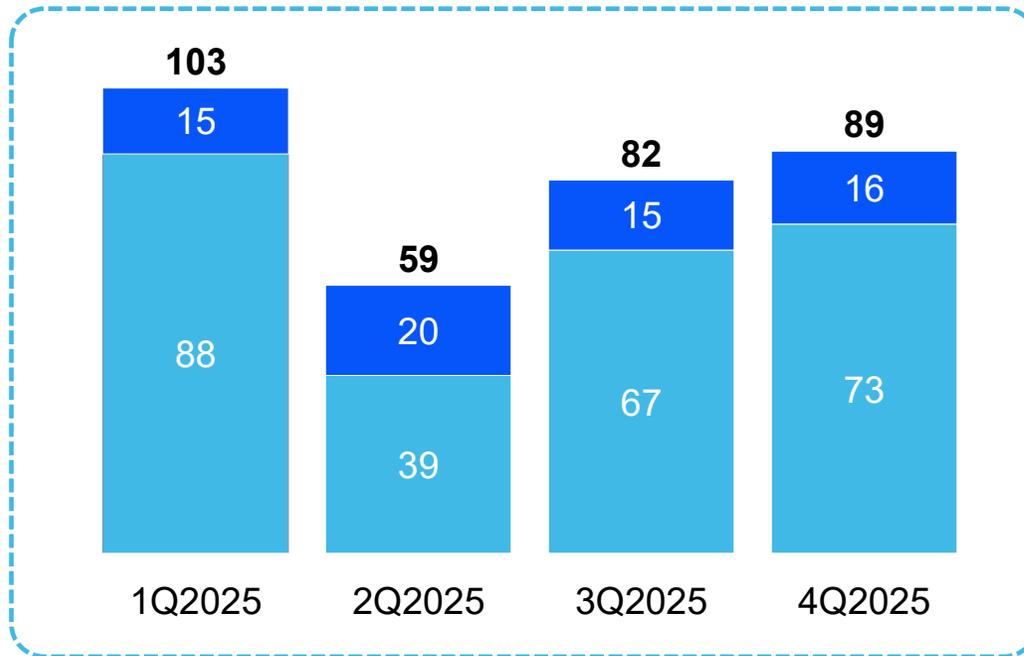
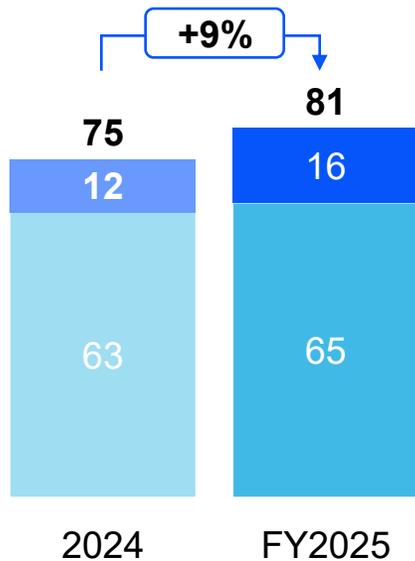
(2) Source: REE.

(3) Source: Endesa's own estimates.

Post-blackout cautious management impacts energy final cost



Iberian power prices (€/MWh)⁽¹⁾



Ancillary Services
 Daily market price

Intraday price volatility has become **structural** in a system with **high renewable penetration**

Increasing number of hours with **zero or negative prices**

Spain has one of the most **competitive daily market prices** in Europe

Final energy **prices** still **affected** by reinforced post **blackout measures**

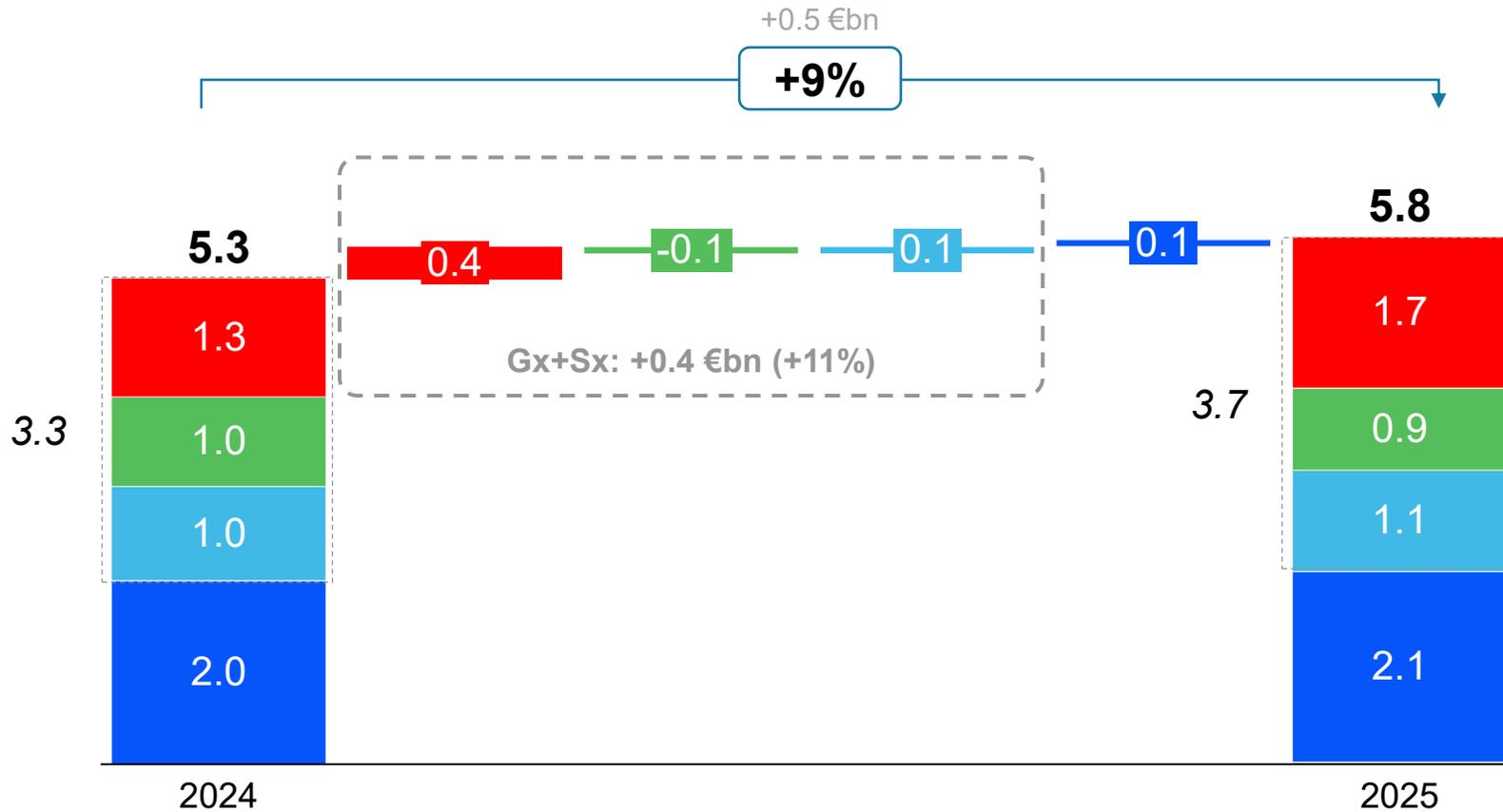
(1) Source: OMIE and REE

EBITDA growth reflects the strength of a unique business model



€bn

EBITDA by business⁽¹⁾



Conv. Gx

- Effective gas business management
- Limited opportunities in short position

REN

- Higher hydro volumes
- Wind & solar: lower volumes and prices

Customers

- Gas retail margin expansion
- Power supply margin stability despite ancillary services cost increase

Networks

- Previous years resettlements

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

(1) Rounded figures

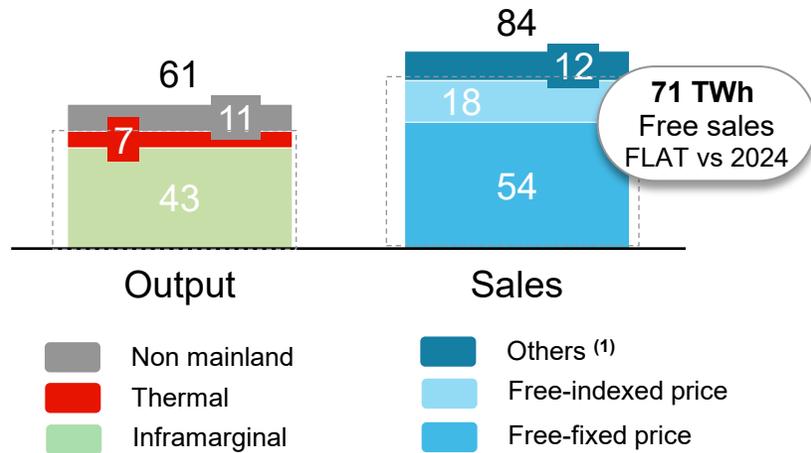
(2) Includes Thermal, Nuclear, Non mainland, Gas procurement activities and Others

Strong results in power and gas driven by a successful integrated strategy

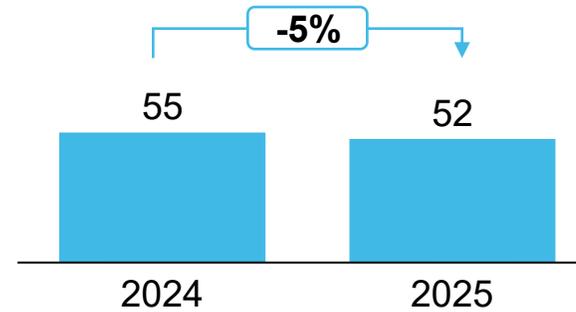


Power

Output / Sales (TWh)



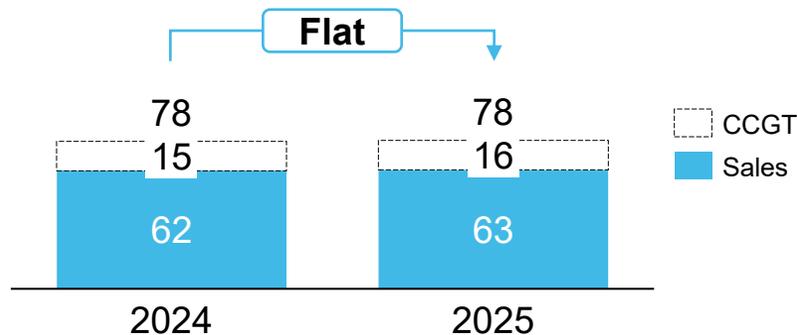
Free power unitary margin⁽²⁾ (€/MWh)



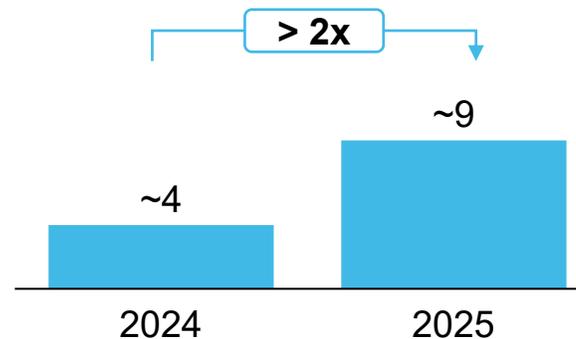
Sound Free power margin despite post-blackout measures

Gas

Total volumes (TWh)



Gas unitary margin⁽³⁾ (€/MWh)



Strong Gas margin improvement due to:

- Previous **hedgings**
- **B2C resilient margin**

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

(2) 2025 Managerial KPI reflecting the management of integrated power business. Calculated as: Conventional Gx margin contribution (2,457 €mn) + Renewables margin (1,155 €mn) + Retail margin (1,677 €mn) - Non mainland margin (514 €mn) - Manageable gas margin (682 €mn) - SCVP margin (39 €mn) - Others (366 €mn), divided by electricity sales in liberalized market in Spain and Portugal (71 TWh)

(3) Managerial KPI reflecting the management of integrated gas business: 2025 manageable gas margin (682 €mn) / Gas sales (78 TWh).

Outstanding +18% Net Ordinary Income growth, well above upper end of guidance



Profit & loss (€bn)

	2024	2025	Δ yoy	Δ %
EBITDA	5.3	5.8	0.5	+9%
D&A and Provisions	(2.2)	(2.4)	(0.2)	
Financial results	(0.5)	(0.5)	0.0	
Income tax	(0.7)	(0.7)	0.0	
Net Income	1.9	2.2	0.3	+16%
Net Ordinary Income ⁽¹⁾	2.0	2.3	0.4	+18%
<i>Net Ordinary Income / EBITDA</i>	38%	41%		+3 p.p.

➤ **D&A** rise mainly due to higher investments

➤ **Financial results** in line with previous year

➤ **Income tax rate: ~23.5%** vs. 27% in 2024

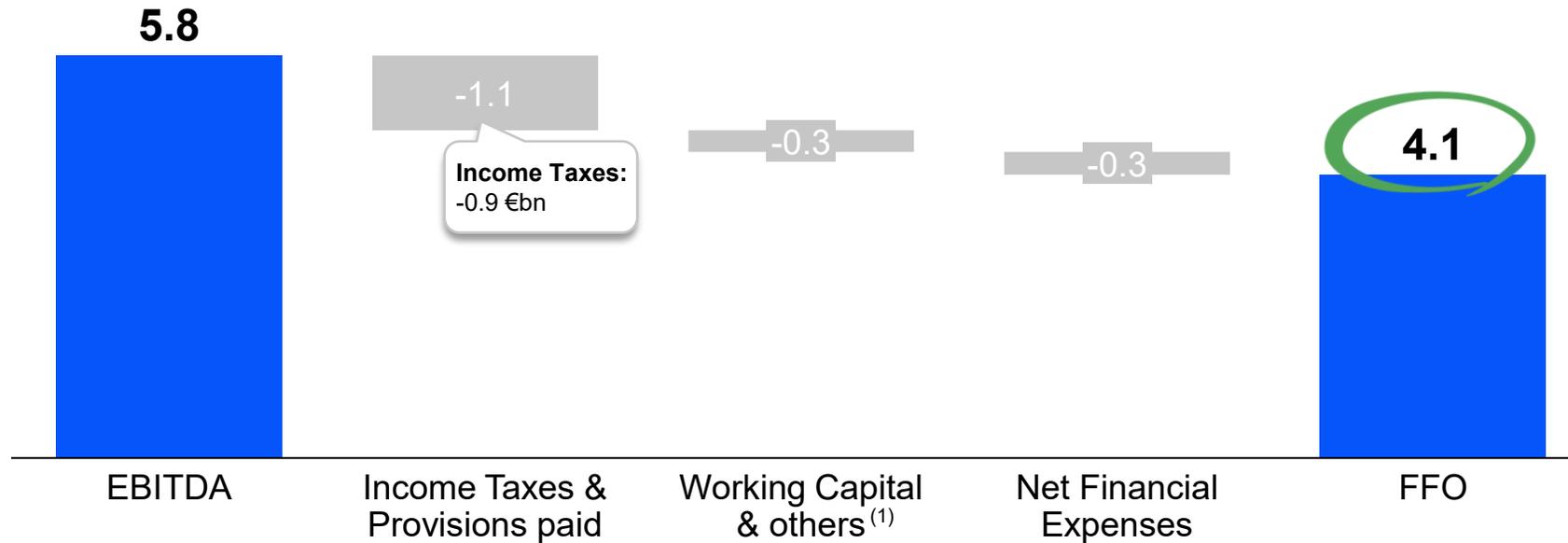
Above 2025 guidance

(1) 2025 Net Income (2.20€bn) – Gains/(losses) on disposals of non-financial assets of over 10 €mn (-0.15 €bn) = 2.35 €bn
 2024 Net Income (1.89€bn) – Gains/(losses) on disposals of non-financial assets of over 10 €mn (-0.11 €bn) = 1.99 €bn

Robust cash generation driven by EBITDA growth and strong cash conversion...



€bn



Outstanding cash generation, reaching **70%** of EBITDA...

... above **2027 targets**

FFO/EBITDA



Target 2027⁽²⁾: **66%**

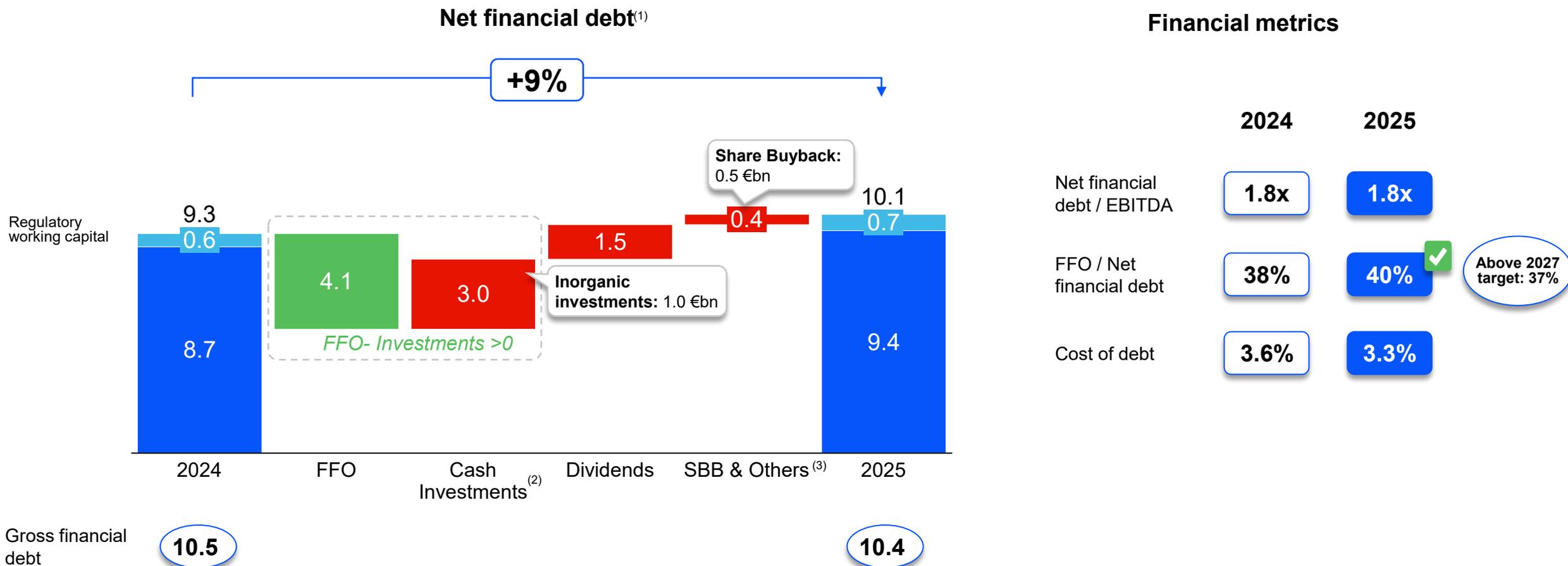
	EBITDA	Income Taxes & Provisions paid	Working Capital & others ⁽¹⁾	Net Financial Expenses	FFO
2024	5.3	-0.9	-0.4	-0.4	3.6
△ vs 2024	+0.5	-0.2	+0.1	+0.1	+0.5

(1) Balance variation year to date
 (2) FFO/EBITDA target in BP 2025-27

... underpins the sustainability of our financial metrics



€bn



(1) Rounded figures

(2) Cash Investments & Others: Net acquisitions of fixed assets (1,616 €mn) + Acquisitions and disposals of other investments (375 €mn) + Hydro assets (949 €mn) + CETASA (29 €mn)

(3) Mainly Share Buyback Program (525 €mn) and additions for rights of use (170 €mn)



2025 Financial Results

Annexes

P&L 2025 vs. 2024



€mn

	2025	2024	% Var.
Income	21,424	21,307	+1%
Procurements and services	(13,609)	(13,054)	+4%
Income and expenses from energy derivatives	92	(908)	-110%
Gross margin	7,907	7,345	+8%
Fixed operating costs and other results	(2,151)	(2,052)	+5%
EBITDA	5,756	5,293	+9%
D&A	(2,425)	(2,222)	+9%
EBIT	3,331	3,071	+8%
Net financial results	(451)	(493)	-9%
Net results from equity method	35	11	+218%
PROFIT BEFORE TAX	2,915	2,589	+13%
Income Tax Expense	(681)	(696)	-2%
Non-Controlling Interests	(36)	(5)	+620%
NET ATTRIBUTABLE INCOME	2,198	1,888	+16%
NET ORDINARY INCOME	2,351	1,993	+18%

Endesa: 2025 P&L



€mn

	(1)			(2)				
	Conventional Gx	Renewables	Retail	Gx+Sx adjustments	Dx	Structure	Adjustments	TOTAL
Income	7,426	1,226	16,641	(6,521)	2,806	425	(579)	21,424
Procurements and services	(5,611)	(74)	(14,411)	6,515	(164)	-	136	(13,609)
Income and expenses from energy derivatives	642	3	(553)	-	-	-	-	92
Gross margin	2,457	1,155	1,677	(6)	2,642	425	(443)	7,907
Fixed operating costs	(805)	(295)	(571)	6	(564)	(402)	443	(2,188)
Self-constructed assets								273
Personel expenses								(962)
Other fixed operating expenses								(1,480)
Other results	-	37	-	-	-	-	-	37
Fixed operating costs and other results	(805)	(258)	(571)	6	(564)	(402)	443	(2,151)
EBITDA	1,652	897	1,106	-	2,078	23	-	5,756
D&A	(586)	(488)	(503)	-	(809)	(39)	-	(2,425)
EBIT	1,066	409	603	-	1,269	(16)	-	3,331
Net financial results								(451)
Net results from equity method								35
PROFIT BEFORE TAX								2,915
Income Tax Expense								(681)
Non-Controlling Interests								(36)
NET ATTRIBUTABLE INCOME								2,198
NET ORDINARY INCOME								2,351

(1) Includes non mainland business (Gross margin: 514 €mn. EBITDA: 226 €mn)

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

Endesa: 2024 P&L



€mn

	(1)			(2)				
	Conventional Gx	Renewables	Retail	Gx+Sx adjustments	Dx	Structure	Adjustments	TOTAL
Income	7,984	1,420	16,441	(6,979)	2,602	399	(560)	21,307
Procurements and services	(6,206)	(171)	(13,638)	6,960	(146)	9	138	(13,054)
Income and expenses from energy derivatives	318	3	(1,229)	-	-	-	-	(908)
Gross margin	2,096	1,252	1,574	(19)	2,456	408	(422)	7,345
Fixed operating costs	(849)	(276)	(547)	19	(489)	(457)	455	(2,144)
Self-constructed assets								275
Personel expenses								(986)
Other fixed operating expenses								(1,396)
Other results	51	-	-	-	37	37	(33)	92
Fixed operating costs and other results	(798)	(276)	(547)	19	(452)	(420)	422	(2,052)
EBITDA	1,298	976	1,027	-	2,004	(12)	-	5,293
D&A	(549)	(417)	(489)	-	(727)	(40)	-	(2,222)
EBIT	749	559	538	-	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

(1) Includes non mainland business (Gross margin: 397 €mn. EBITDA: 134 €mn)

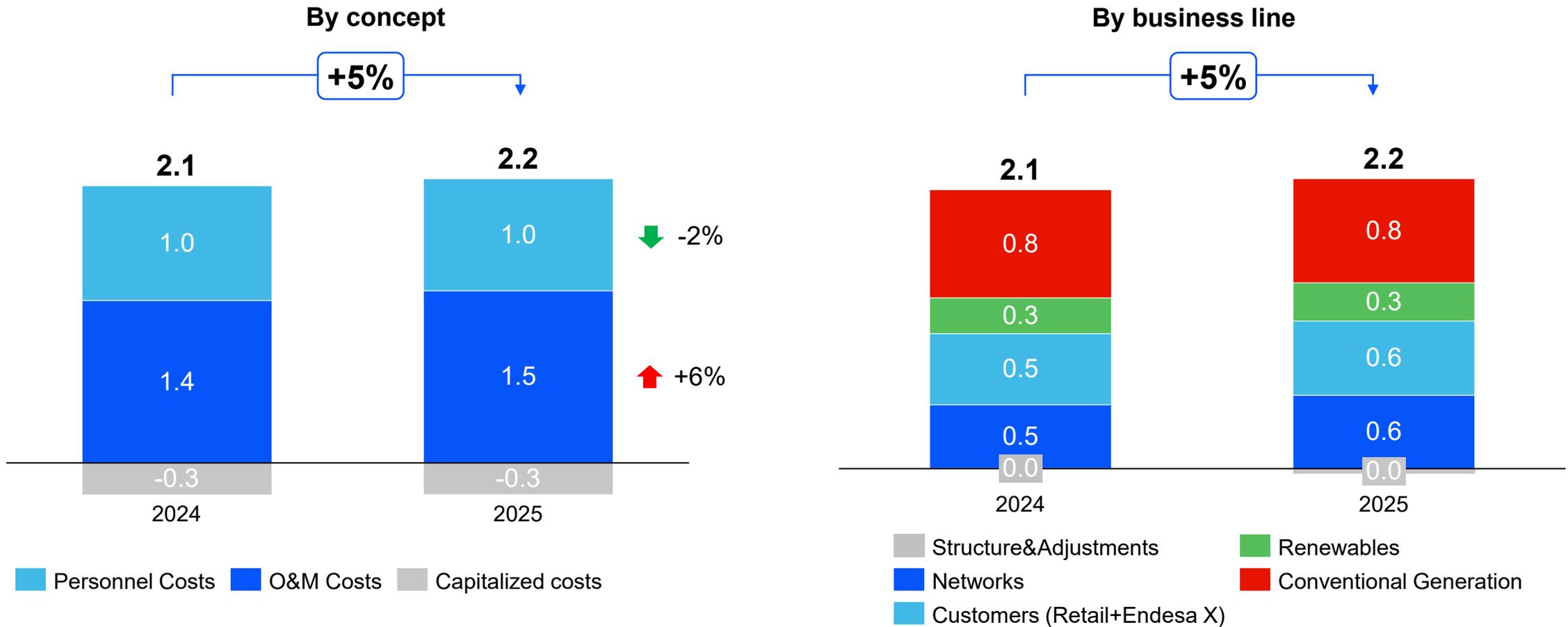
(2) Consolidation adjustments in Generation and Supply are included within Conventional Generation business along the presentation

Fixed costs



€bn

Fixed costs evolution



Installed capacity and output



	Total net installed capacity (MW)			Total output ⁽¹⁾ (GWh)		
	2025	2024	Var. (%)	2025	2024	Var. (%)
Mainland	18,394	17,222	+7%	49,622	48,769	+2%
Renewables ⁽²⁾	11,298	10,131	+12%	17,682	17,792	-1%
Hydro	5,368	4,746	+13%	8,435	7,660	+10%
Wind	3,001	2,893	+4%	5,756	6,374	-10%
Solar	2,929	2,492	+18%	3,490	3,758	-7%
Others	0	0	0%	1	0	+0%
Batteries	11	6	+83%	0	0	+0%
Nuclear	3,328	3,328	0%	24,924	24,152	+3%
Coal	0	0	0%	0	0	+0%
CCGTs	3,757	3,757	0%	7,016	6,825	+3%
Non mainland territories	4,222	4,233	-0%	11,389	11,011	+3%
Coal	241	241	0%	89	54	+65%
Fuel - Gas	2,293	2,304	0%	4,378	4,309	+2%
CCGTs	1,688	1,688	0%	6,922	6,648	+4%
Total	22,616	21,455	+5%	61,011	59,780	+2%

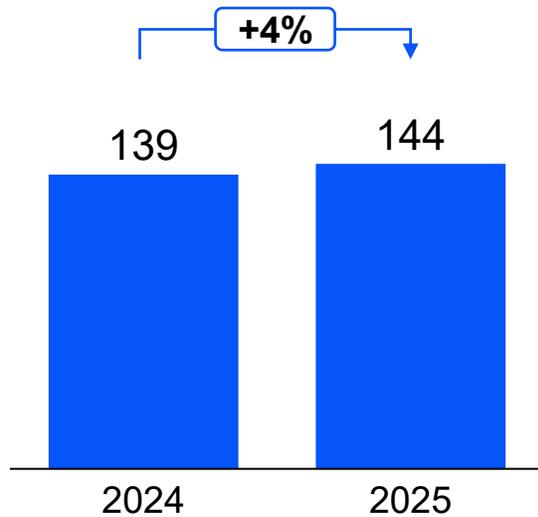
(1) Output at power plant bus bars (Gross output minus self-consumption). Rounded figures

(2) Includes 178 GWh in non-mainland in 2025 (107 MW) vs 191 GWh in 2024 (99 MW)

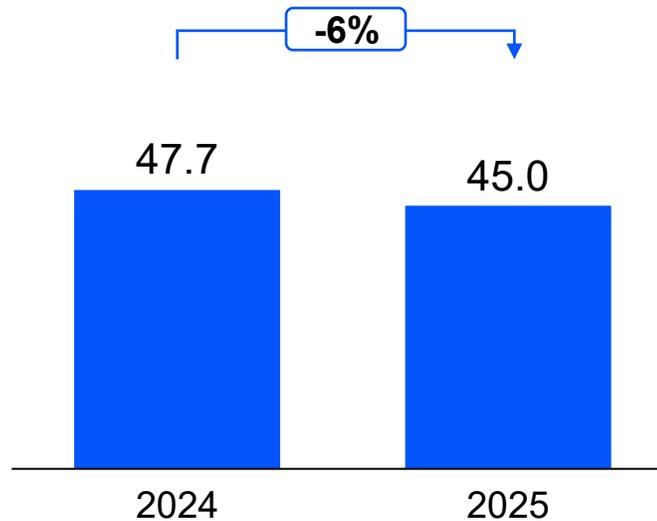
Grids: operational parameters



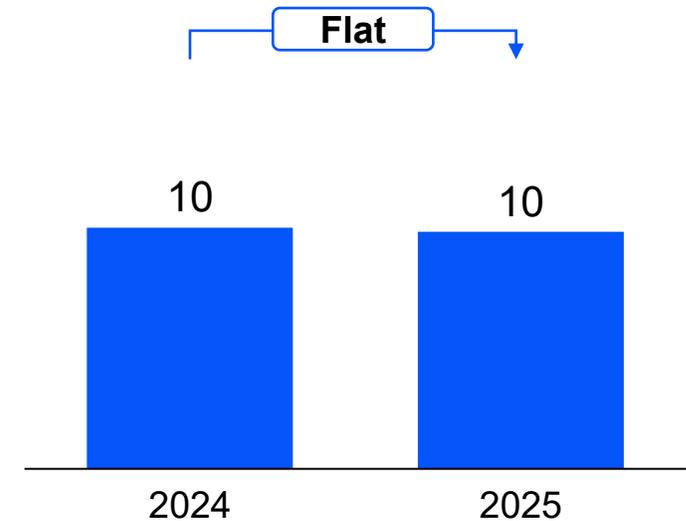
Distributed energy (TWh)



TIEPI⁽¹⁾ (min.)



Losses⁽²⁾ (%)



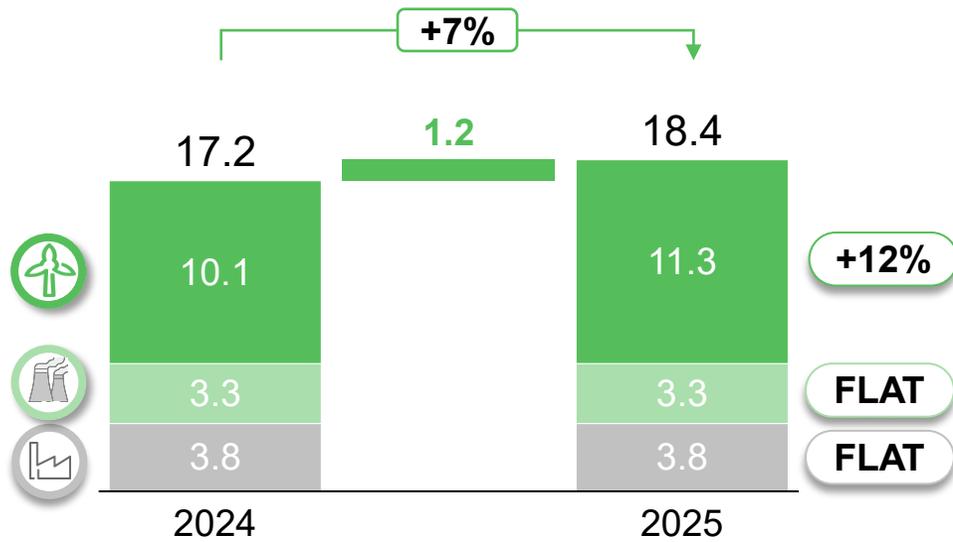
Energy to own customers ⁽²⁾ (TWh)	107	111	+4%
RAB (€bn)	11.5	11.5	Flat

(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



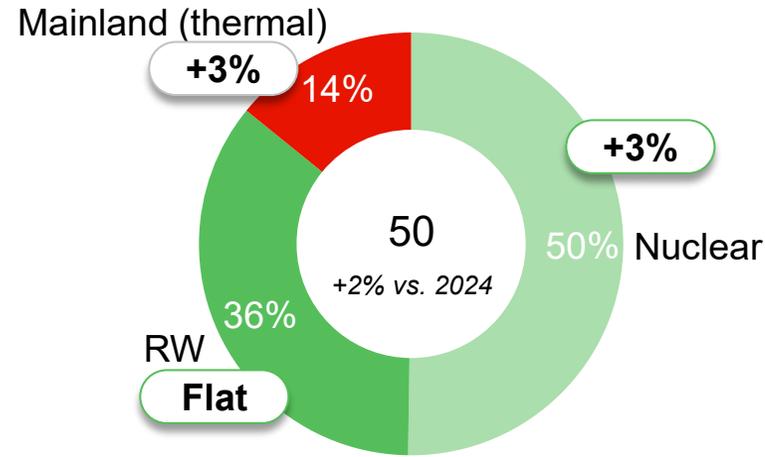
Installed capacity⁽¹⁾ (GW)



CO₂ free capacity



Production⁽²⁾ (TWh)



CO₂ emissions free output



Hydro assets consolidation
(+0.6 GW)

Hydro output: **8.4 TWh** (+10% yoy)

86% CO₂ free output

■ Renewable
 ■ Nuclear
 ■ Thermal Gx
 Variation vs. 2024

(1) Mainland net capacity. Including 107 MW in 2025 and 99 MW in 2024 renewables in non-mainland. Rounded figures
 (2) Mainland generation. Energy at power plant busbars. Including 178 GWh in 2025 and 191 GWh in 2024 renewables in non-mainland. Rounded figures

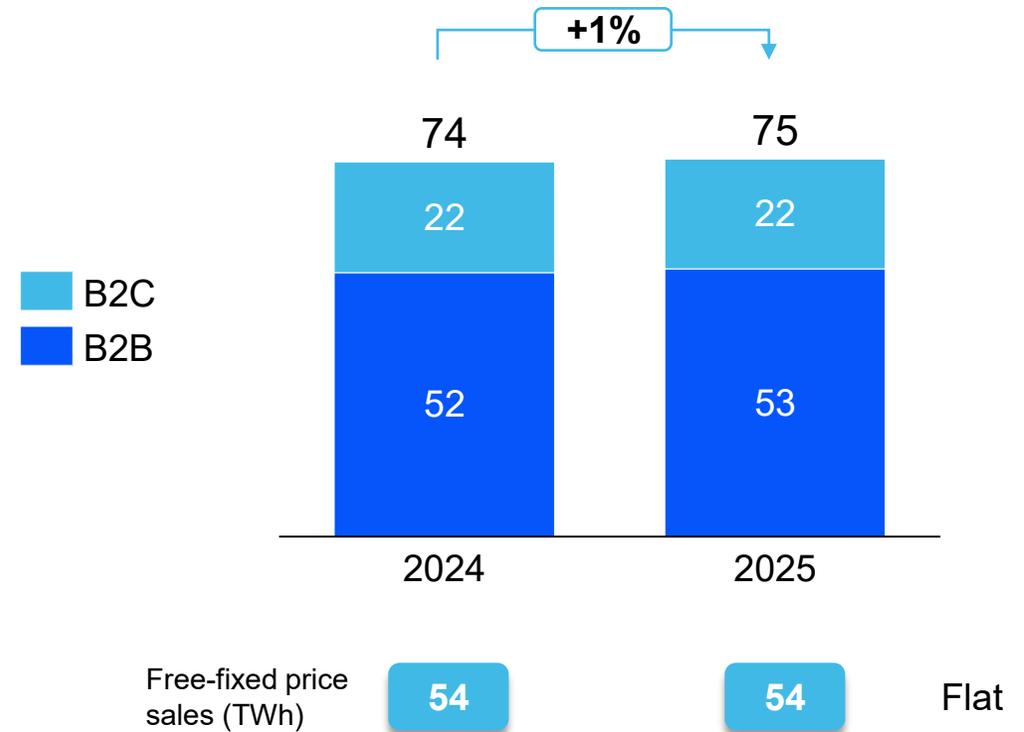
Supply: operational parameters



Customers⁽¹⁾ (mn)



Sales⁽²⁾ (TWh)



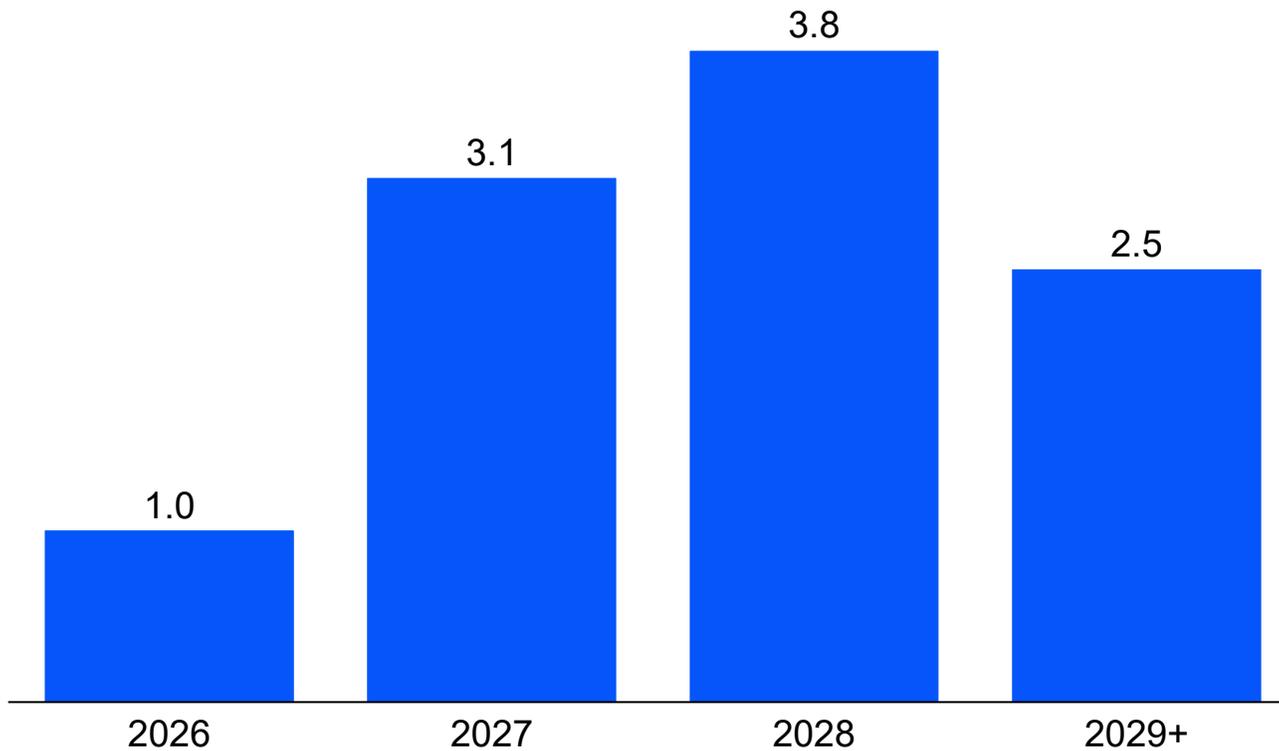
(1) Liberalized customers

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

Financial debt maturity and credit metrics

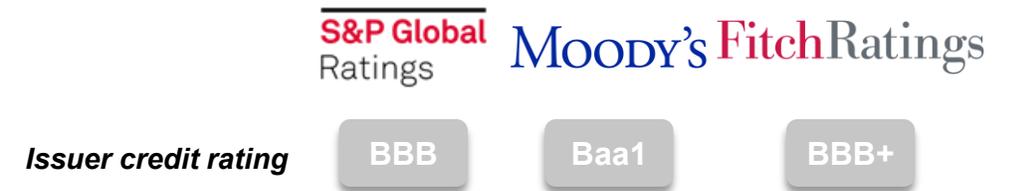


Gross financial debt maturity⁽¹⁾ (€bn)



- Coverage of **26 months** of debt maturity
- Average life of financial debt: **3.3 years**
- **7.0 €bn** of liquidity

Long-term ratings



(1) Rounded figures. As of December 2025

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 FY 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.

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

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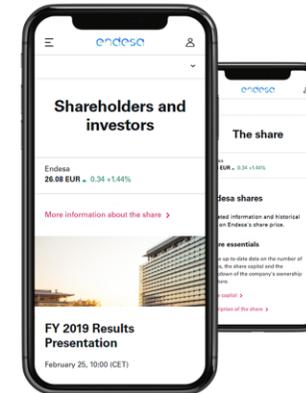


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