Nine Months 2025

Consolidated results

October 29th, 2025

Nine Months 2025

Consolidated results

José Bogas

CEO

Opening remarks

Strong economic and financial results, with a remarkable cash generation

Resilient business model in a complex market context

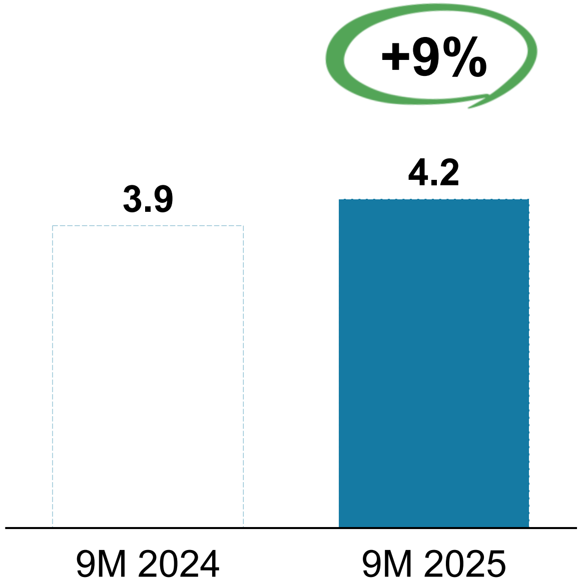
Shares Buy back implementation

Energy Transition success will depend on a fair Dx regulation

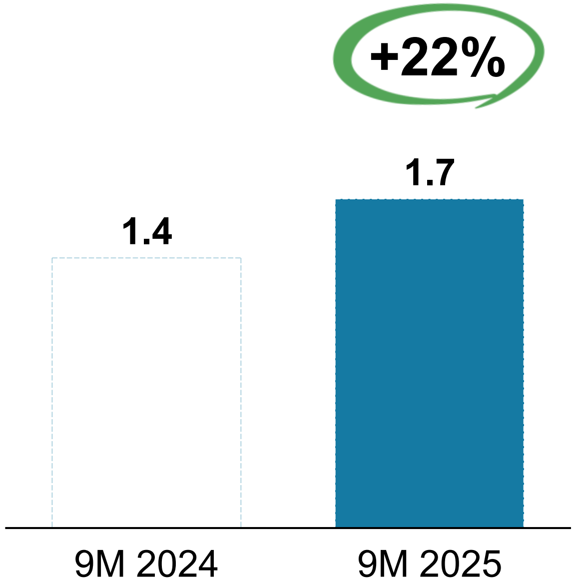
Robust financial performance allows us to confirm full year guidance achievement

€bn

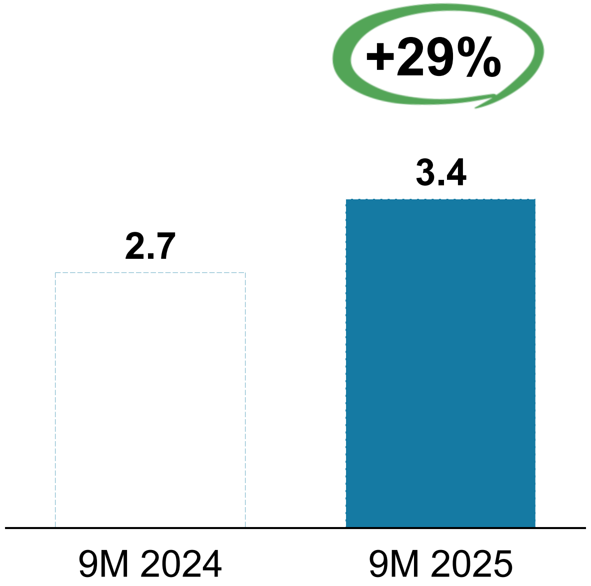
EBITDA



Net Income



FFO



2025 Guidance (€bn)

EBITDA	Net Income	FFO
5.4-5.6	1.9-2.0	Top range 2025 guidance confirmed

Progressing in our capital allocation strategy[1]…

Closed

July 2025

Acquisition** of remaining **62.5%** of **CETASA

- **99 MW** of **wind** assets in operation + **30 MW** under development
- **Full consolidation starting from 31st July**
- EV[2]: **72 €mn**

Signed

September 2025

Agreement** for commercialization of **Energy** and **Telecommunications** with **MasOrange

- **Acquisition** of Energía Colectiva, with **>350,000 energy customers**
- More than **1 mn potential customers** to provide combined energy and telecom offers
- EV[2]: **90 €mn**

Closed

October 2025

Sale** of **49.99%** of **solar assets to Masdar

- **0.4 GW sale** of **solar PV** (signed in March)
- **0.2 €bn cash impact in Q4**
- EV[2]: **0.4 €bn**

October 2025

Shares Buy back implementation

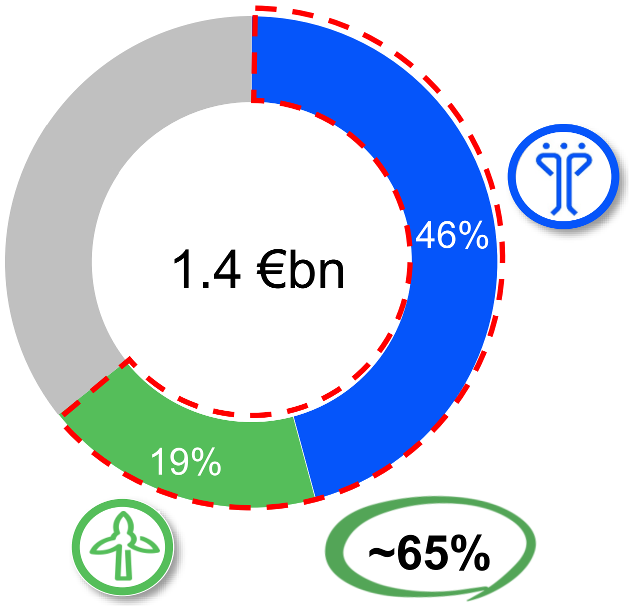
- **Termination of 2nd tranche: 17.0 mn shares (442 €mn)** to be redempted before AGM 2026
- **Launching of 3rd tranche** Up to 500 €mn, from 15th October 2025 to 28th February 2026

(1) Agreements closed or signed during Q3 and subsequent months
(2) 100% Basis

… and operational delivery

endesa

Organic Gross Capex by business[1]

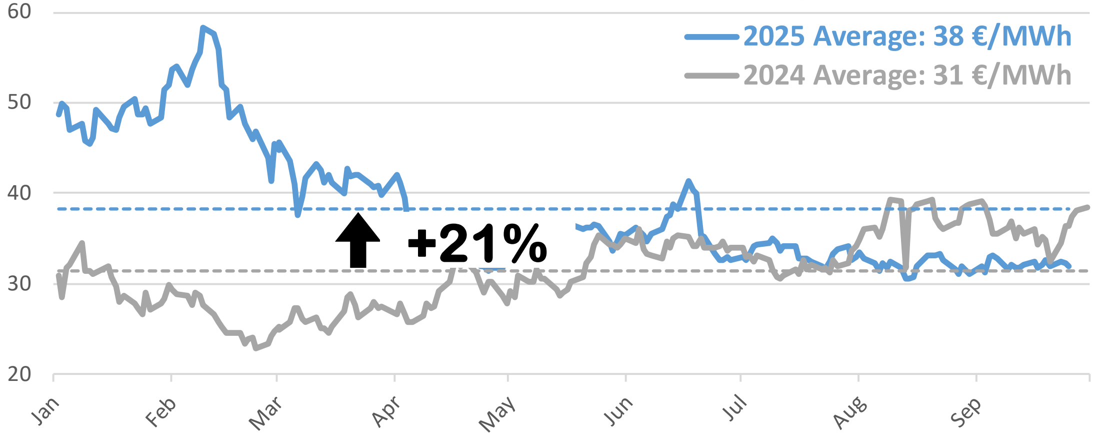


	9M 2024	9M 2025	
TIEPI[2] (min)	37	34	-3 min.
Losses[3] (%)	~10	~10	Flat
RES Capacity (GW)	10.1	11.0	+0.9 GW
GHG free capacity on total[4]	78%	79%	+1 p.p.
Fixed price power sales[5] (TWh)	41	41	Flat
Free power customers[6] (mn)	6.7	6.3	-0.4 mn

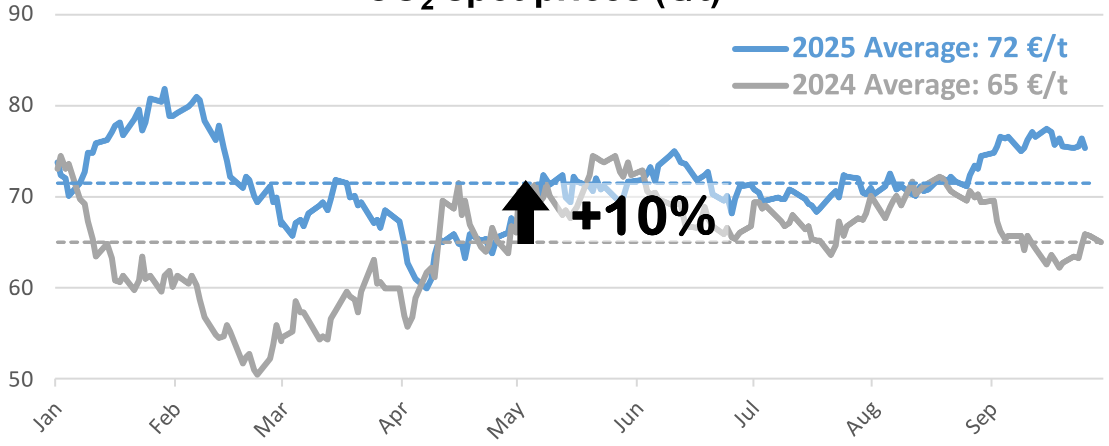
(1) Rounded figures. Inorganic capex (1.0 €bn) not included
(2) Tiempo de Interrupción Equivalente a la Potencia Instalada (Installed Capacity Equivalent Interruption Time). According to Spanish Regulator. Own + Programmed and Transport minutes of interruption
(3) At busbars (REE criteria). Country level. Not adjusted.
(4) In mainland
(5) Free fixed power sales
(6) FY 2024 figure: 6.7 mn

Post-blackout cautious management impacts energy final cost

Gas TTF spot prices (€/MWh)

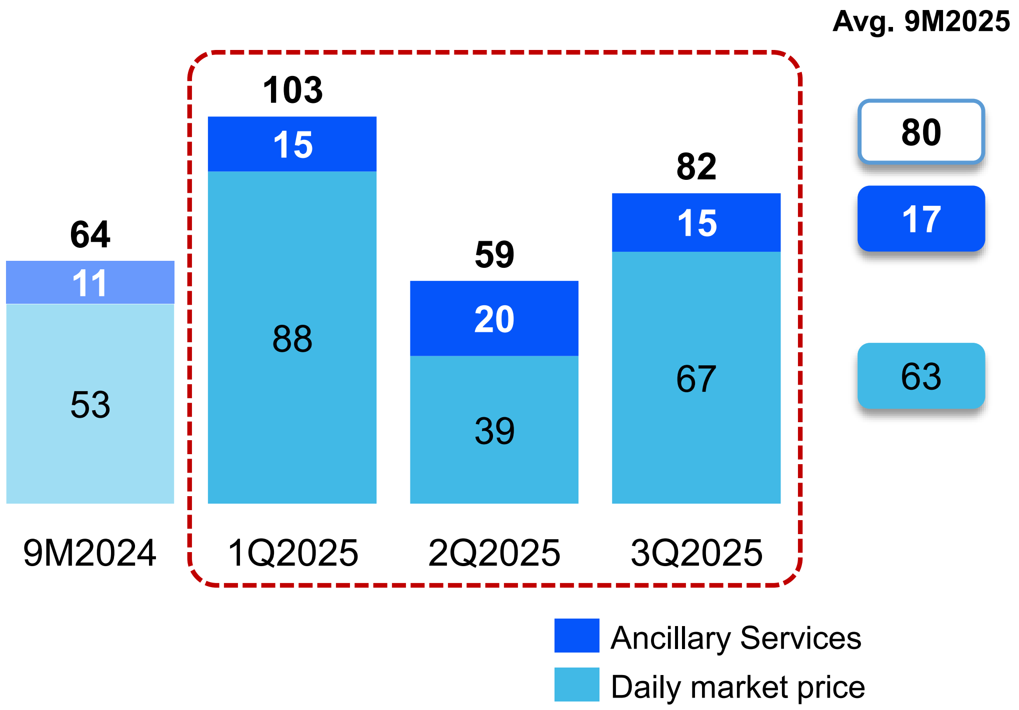


CO_2 spot prices (€/t)



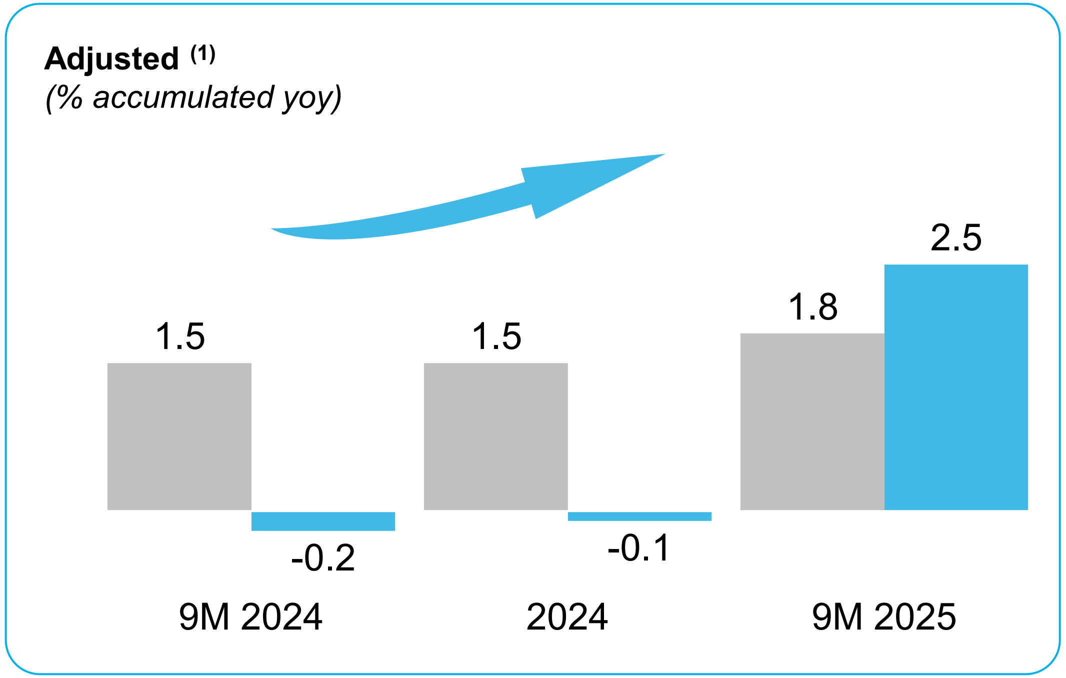
Iberian power pool prices (€/MWh)(1)

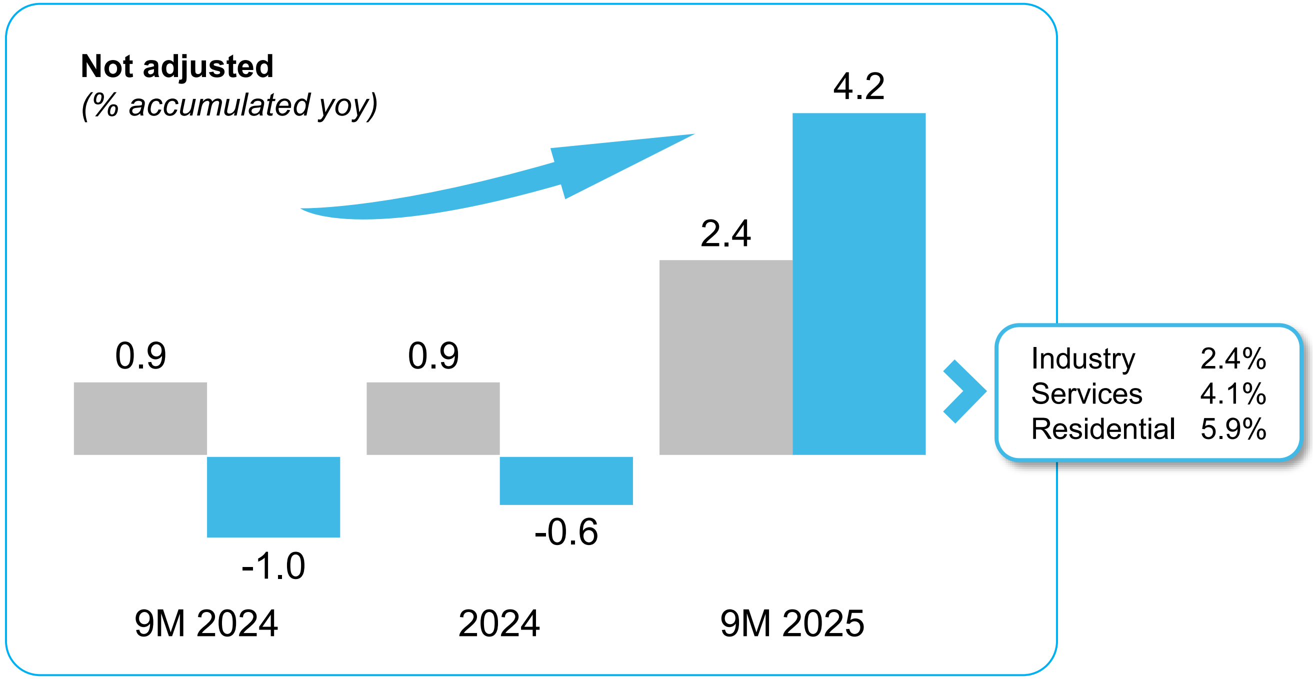
	9M 2024	9M 2025	
Avg. pool price (€/MWh)	52	63	**+21%**



(1) Source: OMIE and REE.

Demand recovery consolidation





Mainland [2]
Endesa [3]

Sharp demand increase in Endesa's area is evidence of new industrial demand

(1) For weather, working days, leap year and blackout. REE 9M2025 mainland figure is +1,2% adjusted for weather and working days
(2) Source: REE.
(3) Source: Endesa's own estimates.

2026-2030 Distribution regulatory framework

CNMC Proposals

- **First proposal** called for TOTEX based model which **strongly discourages** investment under the false premise of spare network capacity.
- Second proposal includes some **improvements** but is **still insufficient** to address the massive investments required for decarbonization.

Context

- **Sustained increase** in grid connection requests.
- Node **saturation at 83%** undermines new demand growth and threatens **PNIEC electrification targets.**
- A **significant amount** of 2025 new demand connection requests have been **rejected.**
- Need to **speed up investment** pace.

- CNMC **methodology not aligned** with country's industrialization potential.
- **WACC: discriminatory and asymmetric** with EU countries and other regulated sectors.
- **Fair regulatory framework** providing incentives for investment is needed.

This remuneration proposal fails to provide the right signal required to address the investment needs at country-level

Nine Months 2025

Financial results

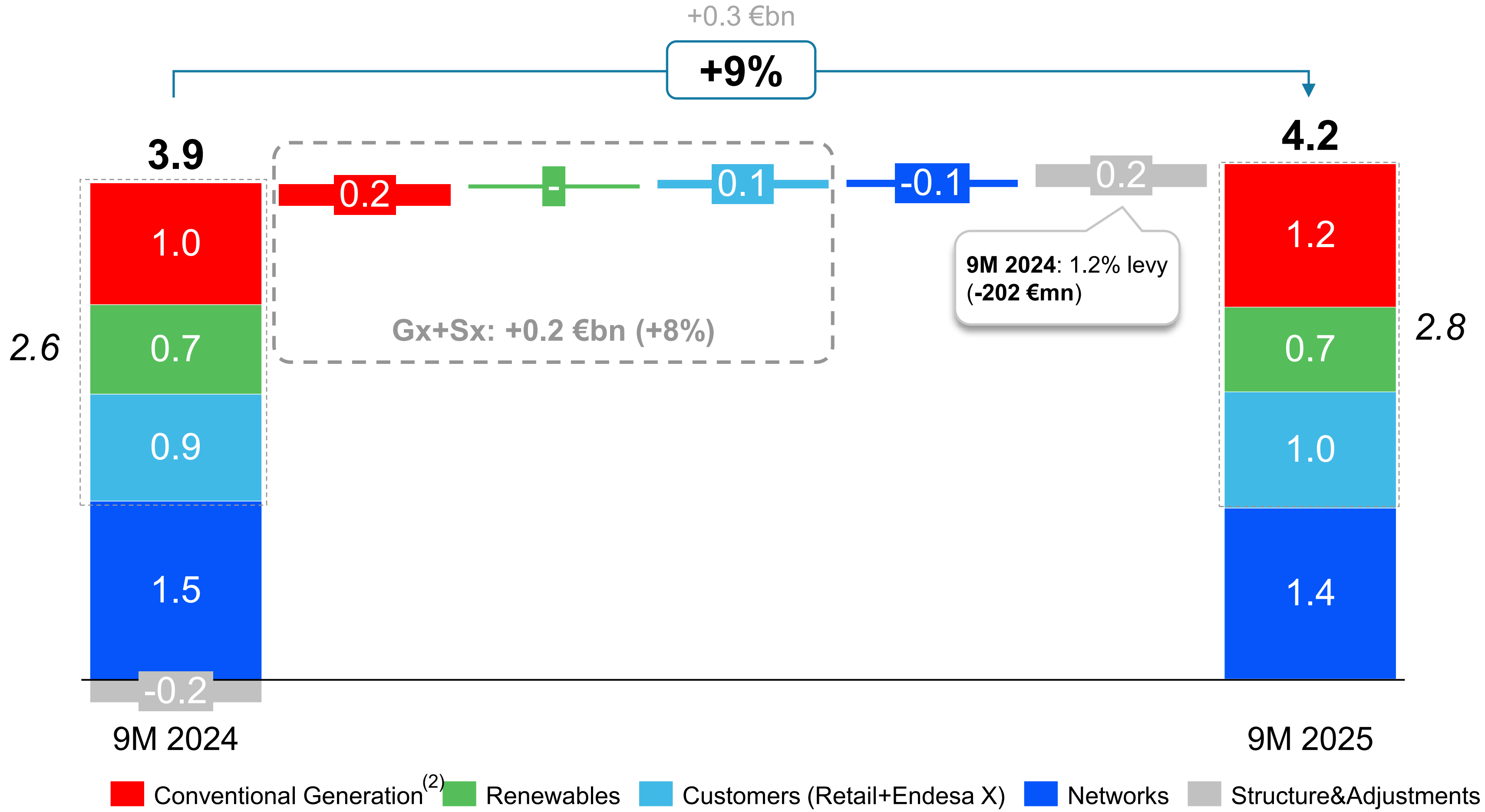
Marco Palermo

CFO

EBITDA up +9% driven by strong operating performance in Gx+Sx and absence of extraordinary levy

€bn

EBITDA by business[1]



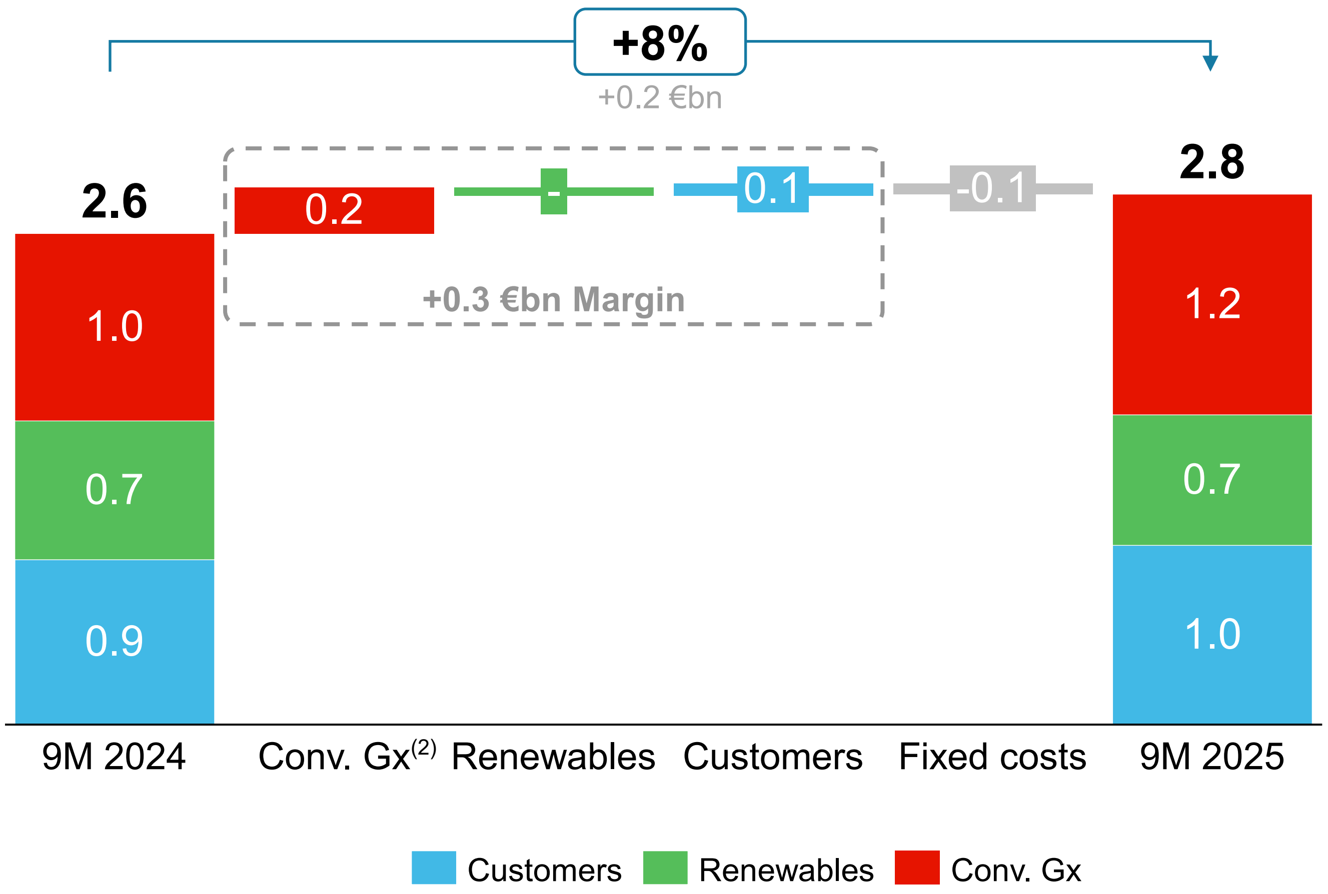
- **1.2% extraordinary levy** penalizing 2024 results
- **+8% increase** in Generation and Supply…
- …compensating lower contribution of **Distribution**, impacted by **capital gains** booked in 2024

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

Integrated strategy delivers +8% EBITDA growth

€bn

Gx+Sx EBITDA(1)



Conv. Gx

- Effective gas business management
- Limited opportunities in short position
- Nuclear variable costs increase due to taxes (higher Enresa and 7% generation tax)

REN

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

Customers

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

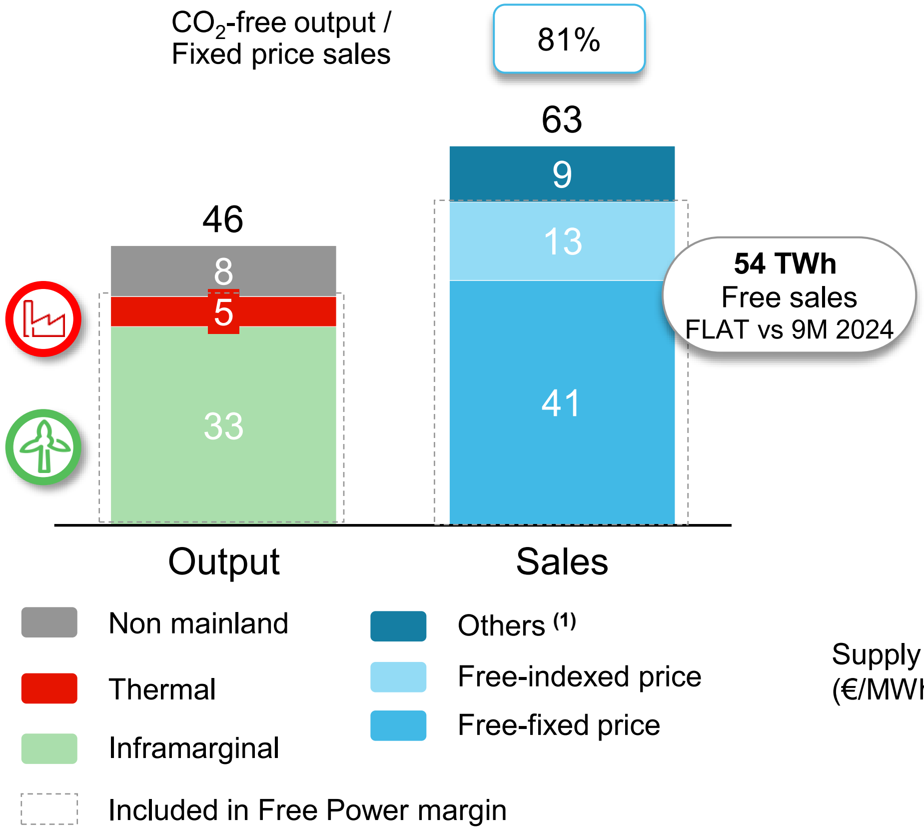
Fixed costs

Negative one-offs in O&M

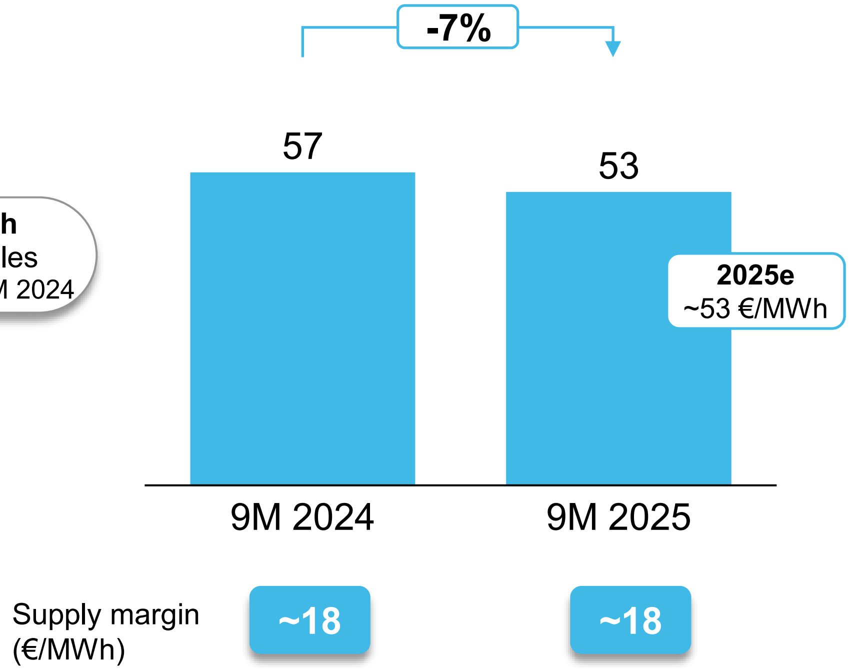
(1) Rounded figures.
(2) Includes Thermal, Nuclear, Non mainland, Gas procurement activities and Others

Free power margin normalized to guidance levels

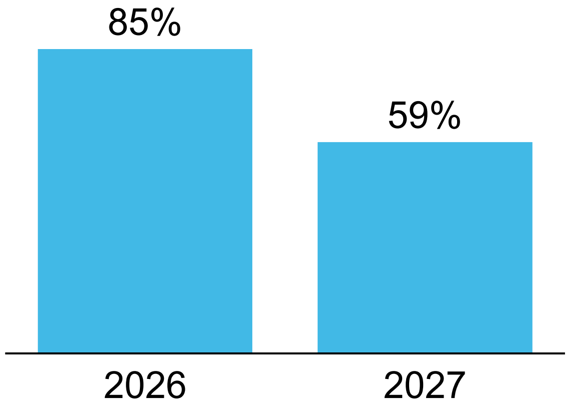
Output / Sales (TWh)



Free power unitary margin[2] (€/MWh)



Hedged inframarginal output[3]

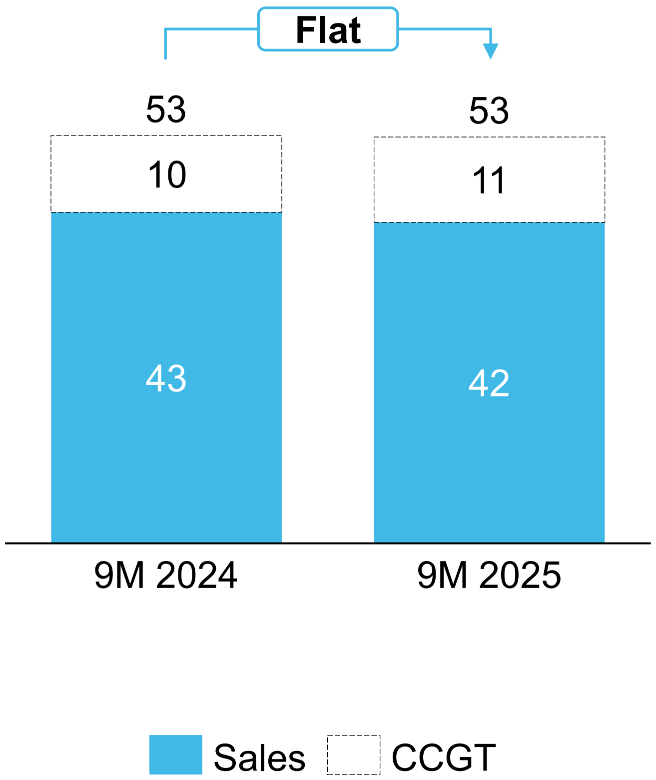


Hedging provides **results visibility** for the upcoming years

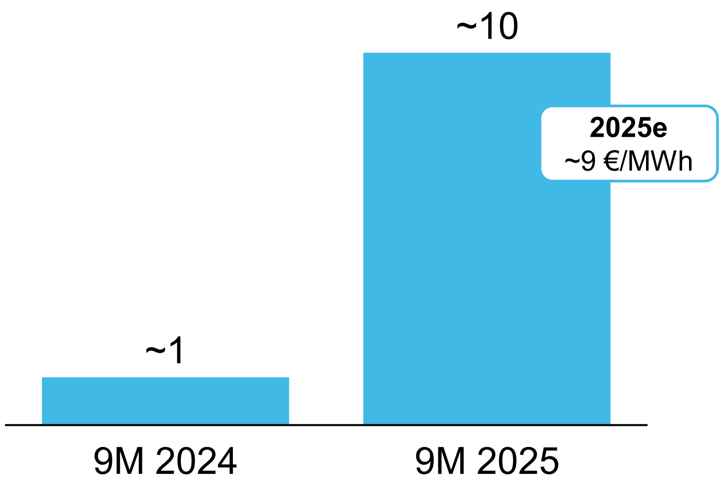
(1) SCVP (regulated) & International (ex-Iberia)
(2) 9M 2025 Managerial KPI reflecting the management of integrated power business. Calculated as: Conventional Gx margin contribution (1,773 €mn) + Renewables margin (898 €mn) + Retail margin (1,235 €mn) - Non mainland margin (380 €mn) - Manageable gas margin (538 €mn) – SCVP margin (24 €mn) – Others (121 €mn), divided by electricity sales in liberalized market in Spain and Portugal (54 TWh)
(3) Calculated on expected inframarginal output

Gas margin supported by effective gas contracts hedging

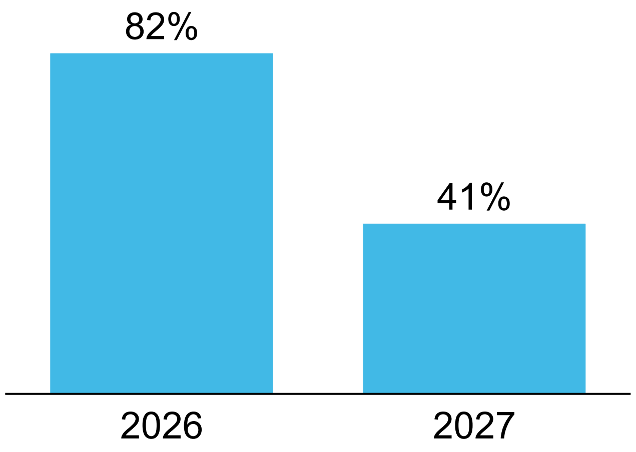
Total volumes(1) (TWh)



Gas unitary margin(2) (€/MWh)



Volumes hedged(3) (%)



Portfolio volumes (TWh)	52	43

(1) Rounded figures
(2) Managerial KPI reflecting the management of integrated gas business: 9M 2025 manageable gas margin (538 €mn) / Gas sales (53 TWh).
(3) Volumes of hedged sourcing contracts

Strong Net Income growth by 22% backed by EBITDA increase and financial results improvement

endesa

Profit & loss (€bn)

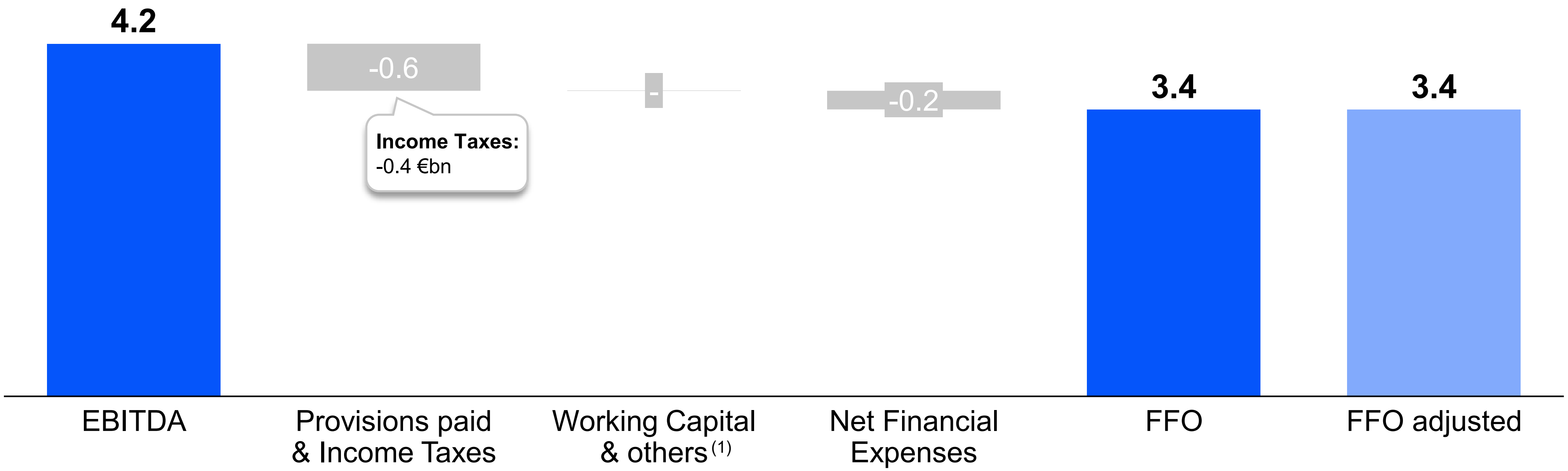
	9M 2024	9M 2025	Δ yoy	Δ %
EBITDA	3.9	4.2	0.3	+9%
D&A and Provisions	(1.6)	**(1.7)**	(0.1)	*+6%*
Financial results	(0.4)	**(0.3)**	0.1	*-29%*
Income tax	(0.5)	**(0.6)**	(0.0)	*+9%*
Net Income	1.4	1.7	0.3	+22%
Net Ordinary Income (1)	1.4	**1.7**	0.4	+26%
Net Ordinary Income / EBITDA	**35%**	**41%**		**+6 p.p.**

- **Amortization** rise mainly due to **investment in Dx** and **hydro assets consolidation**
- **Financial results improvement** mostly driven by **lower average gross financial debt** with a **reduction of cost of debt**
- **Income tax rate: ~24.5%** vs. 27% in 9M 2024 (impacted by 1.2% levy)

(1) 9M 2025 Net Income (1,711 €mn) – Gains/(losses) on disposals of non-financial assets of over 10 €mn (-24 €mn) = 1,735 €mn.
9M 2024 Net Income (1,404 €mn) – Gains/(losses) on disposals of non-financial assets of over 10 €mn (28 €mn) = 1,376 €mn

Strong cash generation supported by EBITDA growth and stable working capital…

€bn

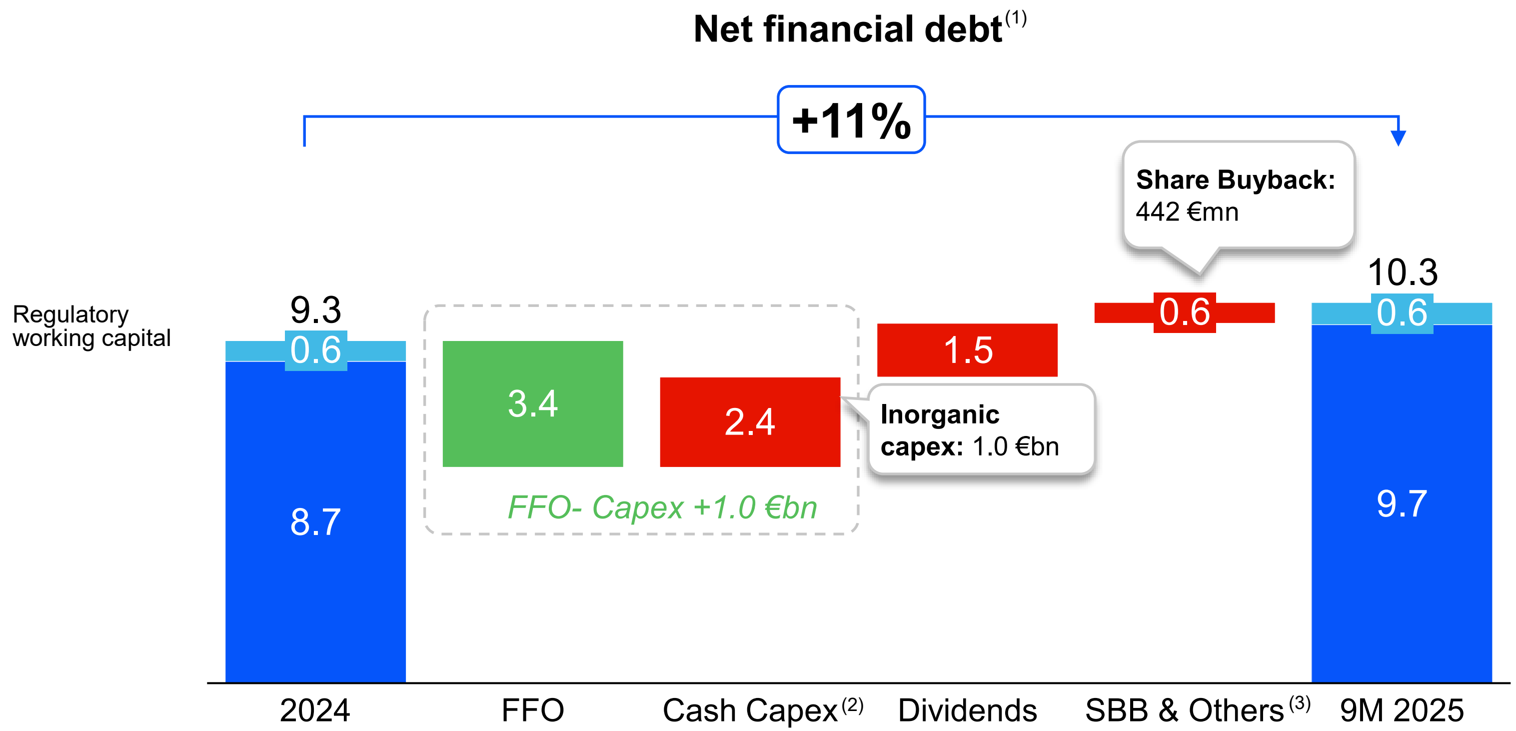


	EBITDA	Provisions paid & Income Taxes	Working Capital & others (1)	Net Financial Expenses	FFO	FFO adjusted
9M 2024	3.9	-0.4	-0.6	-0.3	2.7	3.2 (2)
△ vs 9M 2024	+0.3	-0.2	+0.6	+0.1	+0.8	+0.2

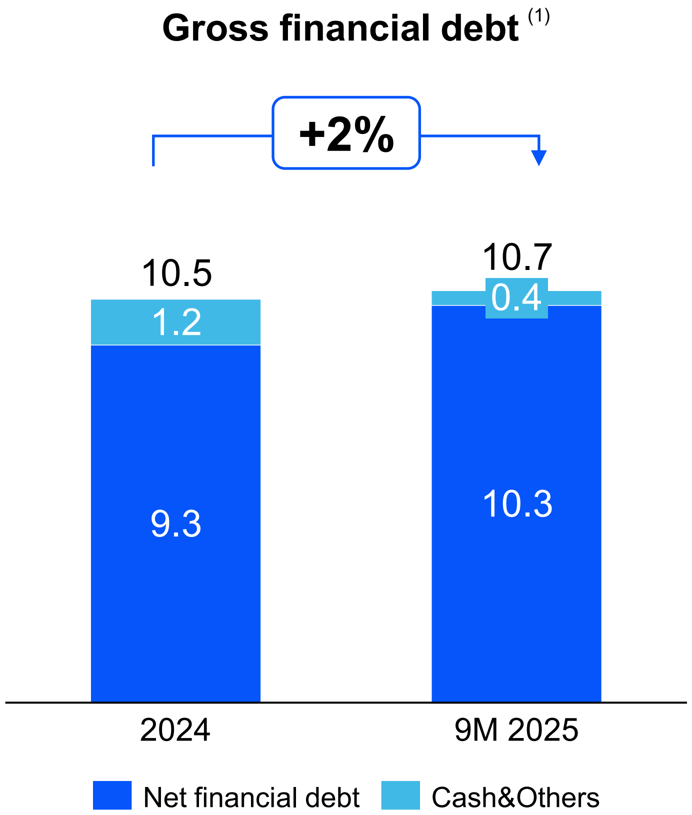
(1) Balance variation year to date
(2) Adjustments: 9M 2024: +530 €mn gas arbitration

… strengthens the sustainability of our financial metrics

€bn



	2024	9M 2025
Net financial debt / EBITDA[4]	1.8x	1.8x
FFO[4] / Net financial debt	38%	42%



	2024	9M 2025
Cost of debt	3.6%	3.3%

(1) Rounded figures
(2) Cash Capex & Others: Net acquisitions of fixed assets (1,204 €mn) + Acquisitions and disposals of other investments (264 €mn) + Hydro assets (949 €mn) + CETASA (29 €mn)
(3) Mainly Share Buyback Program (442 €mn) and additions for rights of use (141 €mn)
(4) Last 12 months

Nine Months 2025

Closing remarks

José Bogas

CEO

Closing remarks

1

Top of 2025 guidance range supported by strong financial results

2

Shareholder returns strengthened by Shares Buy back program

3

Capital allocation subject to fair regulation

Unique asset base and resilient business model, ready to play a key role in Energy Transition

Nine Months 2025

Annexes

P&L 9M 2025 vs. 9M 2024

€mn

	9M 2025	9M 2024	% Var.
Income	15,948	15,765	+1%
Procurements and services	(10,074)	(9,616)	+5%
Income and expenses from energy derivatives	(38)	(800)	-95%
Gross margin	**5,836**	**5,349**	**+9%**
Fixed operating costs and other results	(1,612)	(1,468)	+10%
EBITDA	**4,224**	**3,881**	**+9%**
D&A	(1,679)	(1,581)	+6%
EBIT	**2,545**	**2,300**	**+11%**
Net financial results	(274)	(385)	-29%
Net results from equity method	35	8	+338%
PROFIT BEFORE TAX	**2,306**	**1,923**	**+20%**
Income Tax Expense	(563)	(518)	+9%
Non-Controlling Interests	(32)	(1)	+3100%
NET ATTRIBUTABLE INCOME	**1,711**	**1,404**	**+22%**
NET ORDINARY INCOME	**1,735**	**1,376**	**+26%**

Endesa: 9M 2025 P&L

€mn

	Conventional Gx (1)	Renewables	Retail	Endesa X	Gx+Sx adjustments (2)	Dx	Structure	Adjustments	**TOTAL**
Income	5,631	927	12,161	259	(4,862)	1,947	300	(415)	**15,948**
Procurements and services	(4,193)	(32)	(10,550)	(137)	4,856	(120)	(1)	103	**(10,074)**
Income and expenses from energy derivatives	335	3	(376)	-	-	-	-	-	**(38)**
Gross margin	**1,773**	**898**	**1,235**	**122**	**(6)**	**1,827**	**299**	**(312)**	**5,836**
Fixed operating costs	(600)	(205)	(353)	(52)	6	(427)	(293)	312	**(1,612)**
Self-constructed assets									183
Personel expenses									(730)
Other fixed operating expenses									(1,065)
Other results	-	-	-	-		-	-		-
Fixed operating costs and other results	**(600)**	**(205)**	**(353)**	**(52)**	**6**	**(427)**	**(293)**	**312**	**(1,612)**
EBITDA	**1,173**	**693**	**882**	**70**	**-**	**1,400**	**6**	**-**	**4,224**
D&A	(443)	(272)	(324)	(35)	-	(576)	(29)	-	**(1,679)**
EBIT	**730**	**421**	**558**	**35**	**-**	**824**	**(23)**	**-**	**2,545**
Net financial results									**(274)**
Net results from equity method									**35**
PROFIT BEFORE TAX									**2,306**
Income Tax Expense									**(563)**
Non-Controlling Interests									**(32)**
NET ATTRIBUTABLE INCOME									**1,711**
NET ORDINARY INCOME									**1,735**

(1) Includes non mainland business (Gross margin: 380 €mn. EBITDA: 174 €mn)
(2) Consolidation adjustments in Generation and Supply are included within Conventional Generation business along the presentation

Endesa: 9M 2024 P&L

€mn

	Conventional Gx(1)	Renewables	Retail	Endesa X	Gx+Sx adjustments(2)	Dx	Structure	Adjustments	TOTAL
Income	5,471	992	11,699	246	(4,470)	1,946	302	(421)	**15,765**
Procurements and services	(4,437)	(101)	(9,177)	(129)	4,437	(109)	(203)	103	**(9,616)**
Income and expenses from energy derivatives	521	27	(1,348)	-	-	-	-	-	**(800)**
Gross margin	**1,555**	**918**	**1,174**	**117**	**(33)**	**1,837**	**99**	**(318)**	**5,349**
Fixed operating costs	(559)	(187)	(350)	(65)	33	(410)	(287)	318	**(1,507)**
Self-constructed assets									190
Personel expenses									(726)
Other fixed operating expenses									(971)
Other results	-	-	-	-		37	2		**39**
Fixed operating costs and other results	**(559)**	**(187)**	**(350)**	**(65)**	**33**	**(373)**	**(285)**	**318**	**(1,468)**
EBITDA	**996**	**731**	**824**	**52**	**-**	**1,464**	**(186)**	**-**	**3,881**
D&A	(409)	(219)	(342)	(45)	-	(537)	(29)	-	**(1,581)**
EBIT	**587**	**512**	**482**	**7**	**-**	**927**	**(215)**	**-**	**2,300**
Net financial results									**(385)**
Net results from equity method									**8**
PROFIT BEFORE TAX									**1,923**
Income Tax Expense									**(518)**
Non-Controlling Interests									**(1)**
NET ATTRIBUTABLE INCOME									**1,404**
NET ORDINARY INCOME									**1,376**

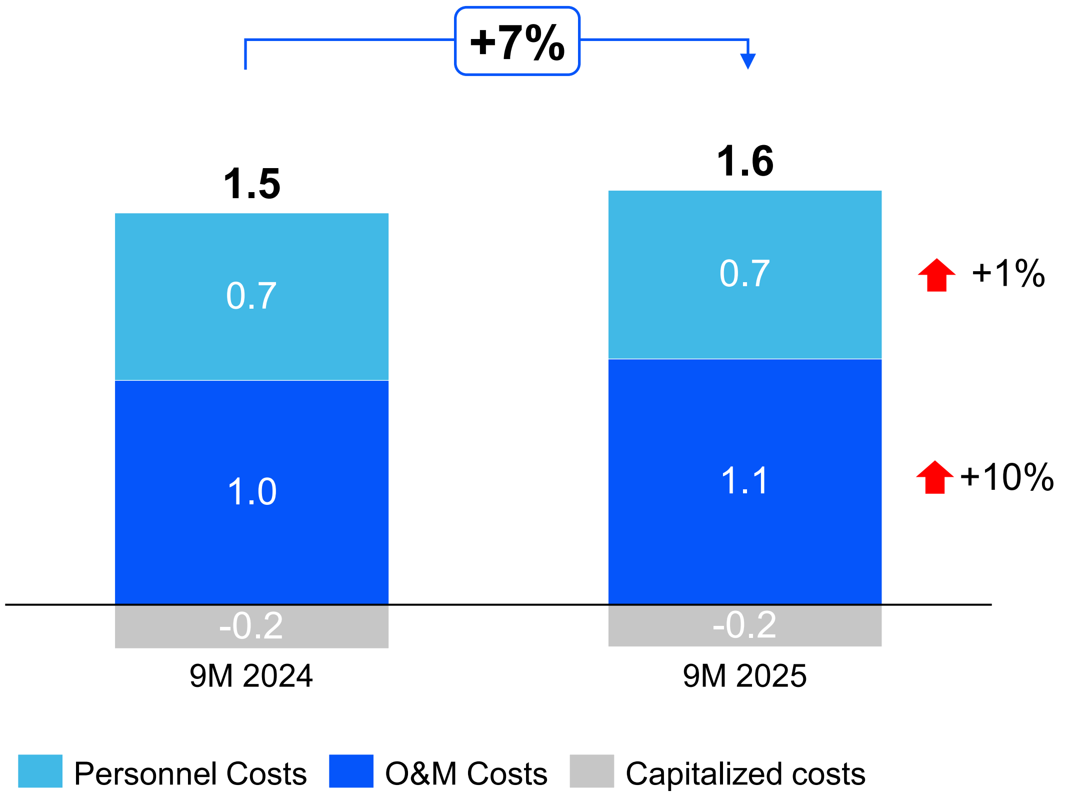
(1) Includes non mainland business (Gross margin: 367 €mn. EBITDA: 188 €mn)
(2) Consolidation adjustments in Generation and Supply are included within Conventional Generation business along the presentation

Fixed costs

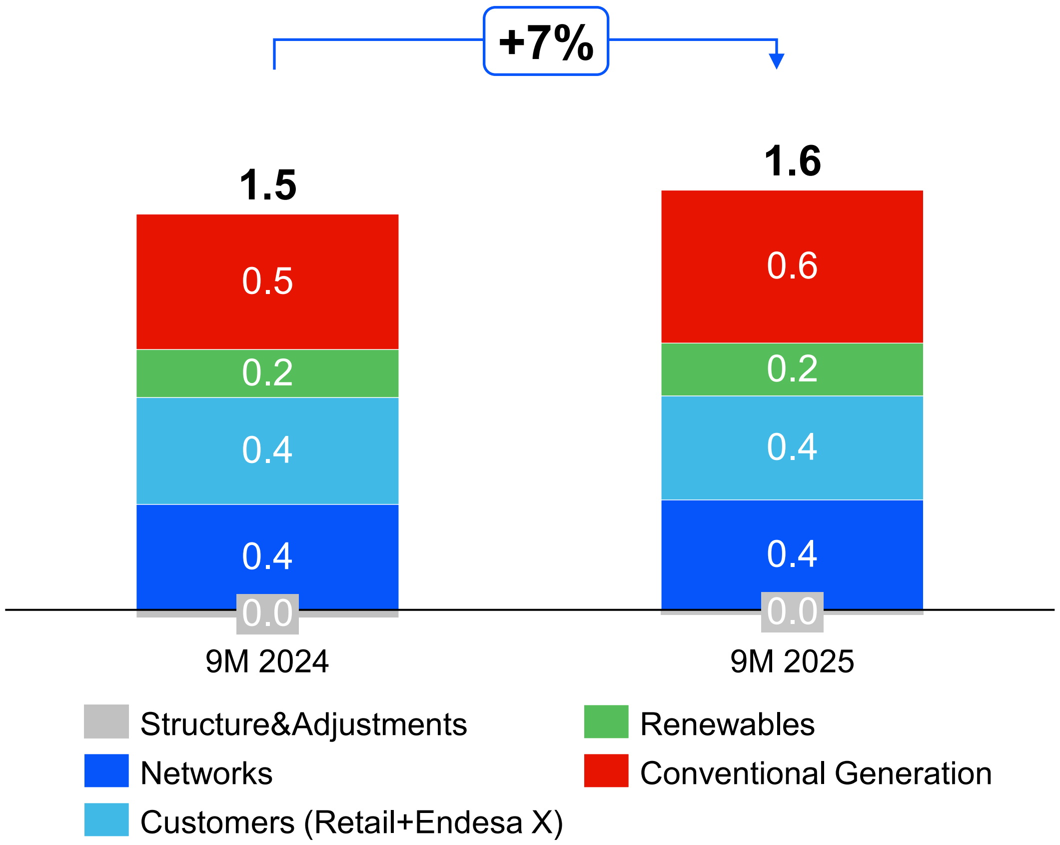
€bn

Fixed costs evolution

By concept



By business line



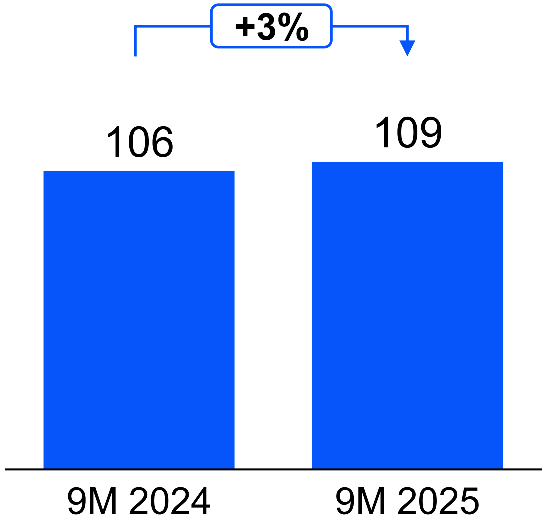
Installed capacity and output

	Total net installed capacity (MW)			Total output [1] (GWh)		
	9M 2025	2024	Var. (%)	9M 2025	9M 2024	Var. (%)
Mainland	18,124	17,216	+5%	37,929	37,588	+1%
Renewables [2]	11,039	10,131	+9%	13,896	13,861	+0%
Hydro	*5,369*	*4,746*	*+13%*	*6,885*	*5,891*	*+17%*
Wind	*3,001*	*2,893*	*+4%*	*4,124*	*4,712*	*-12%*
Solar	*2,669*	*2,492*	*+7%*	*2,886*	*3,258*	*-11%*
Others	*0*	*0*	*0%*	*1*	*0*	*0%*
Nuclear	3,328	3,328	0%	19,065	19,344	-1%
Coal	0	0	0%	0	0	+0%
CCGTs	3,757	3,757	0%	4,968	4,383	+13%
Non mainland territories	4,222	4,233	-0%	8,448	8,154	+4%
Coal	241	241	0%	89	54	+65%
Fuel - Gas	2,293	2,304	0%	3,242	3,296	-2%
CCGTs	1,688	1,688	0%	5,117	4,804	+7%
Total	**22,346**	**21,449**	+4%	**46,377**	**45,742**	+1%

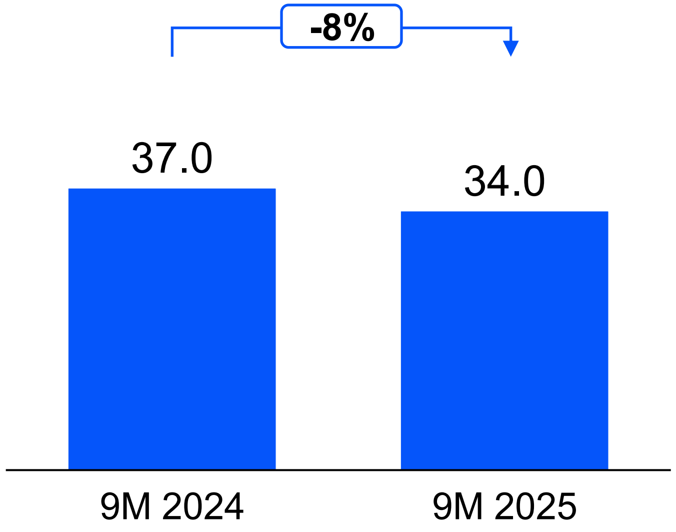
(1) Output at power plant bus bars (Gross output minus self-consumption). Rounded figures
(2) Includes 146 GWh in non-mainland in 9M 2025 (107 MW) vs 157 GWh in 9M 2024 (99 MW)

Grids: operational parameters

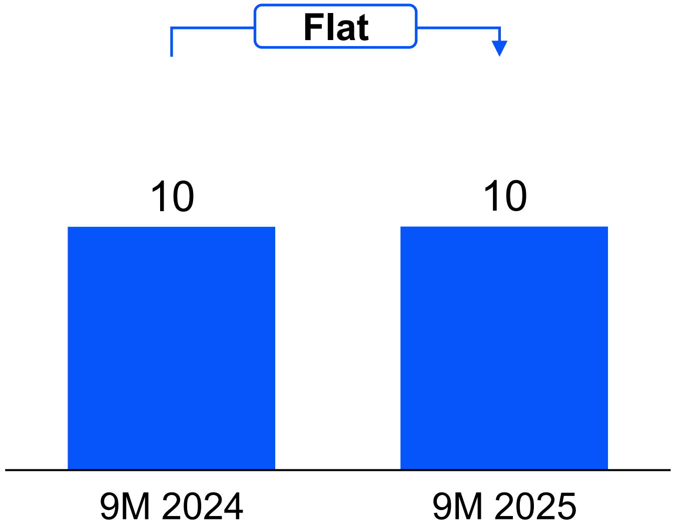
Distributed energy (TWh)



TIEPI[1] (min.)



Losses[2] (%)



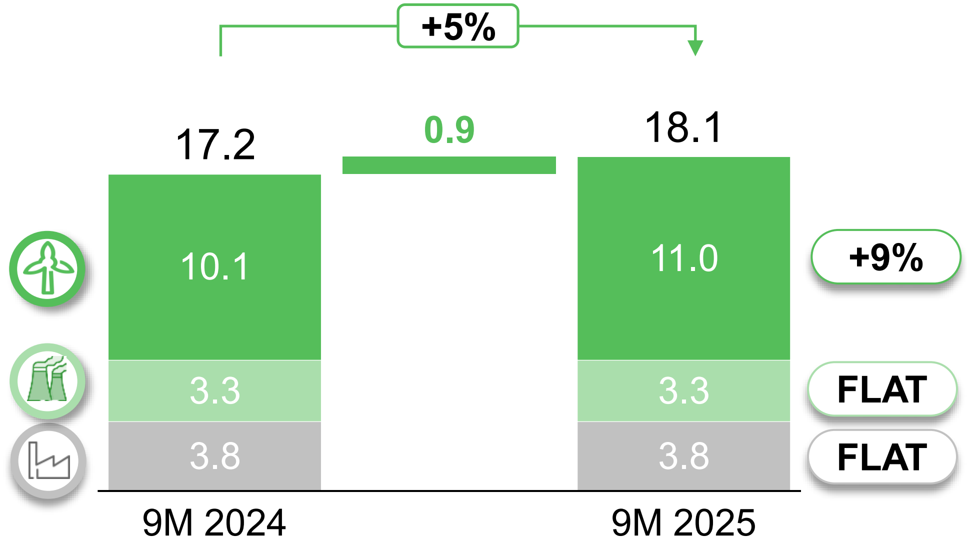
Energy to own customers[2] (TWh)	80	84	+5%
RAB (€bn)	11.2	11.2	Flat

(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

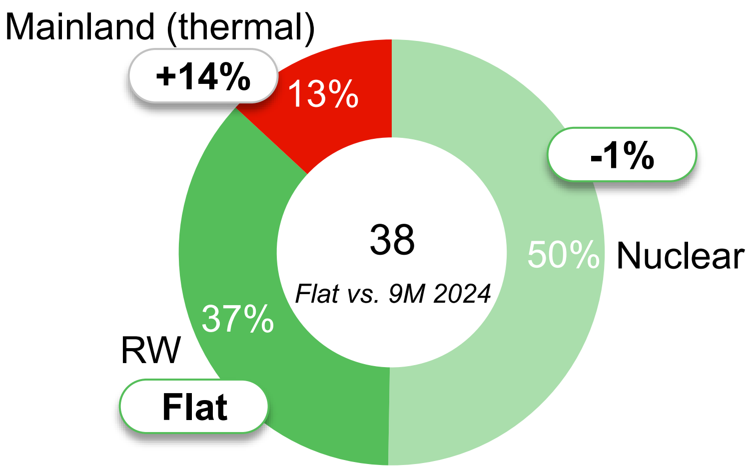
Generation: operational parameters

Installed capacity(1) (GW)



CO_2 free capacity 78% 79%

Production(2) (TWh)



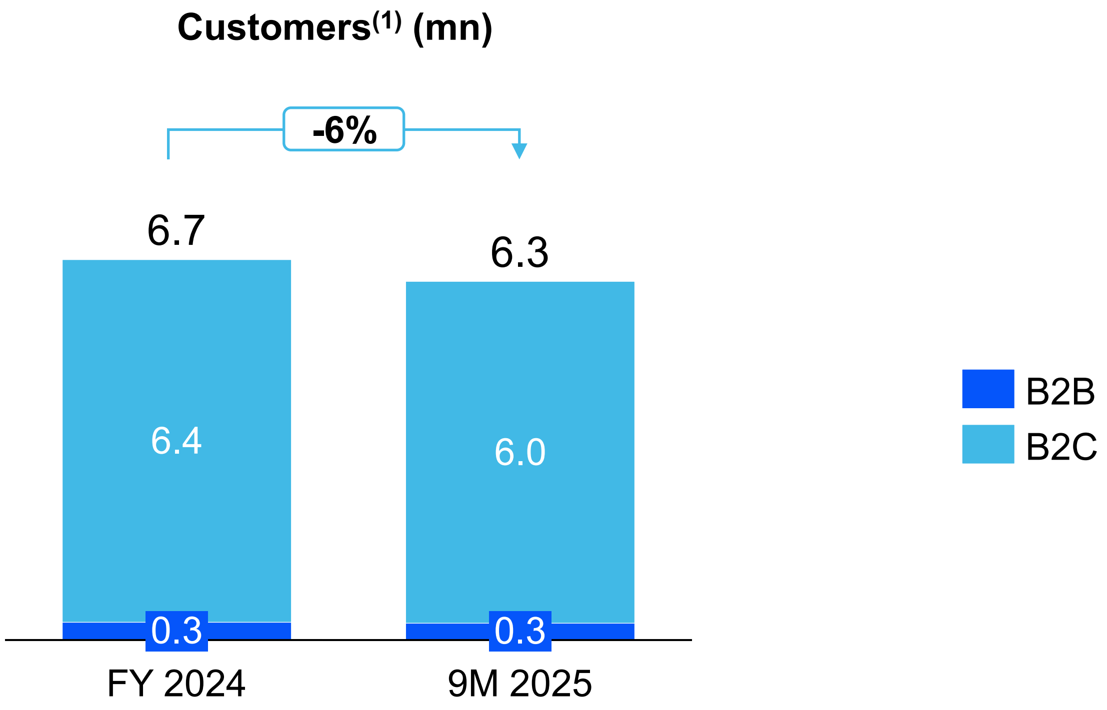
CO_2 emissions free output 87% -1 p.p.

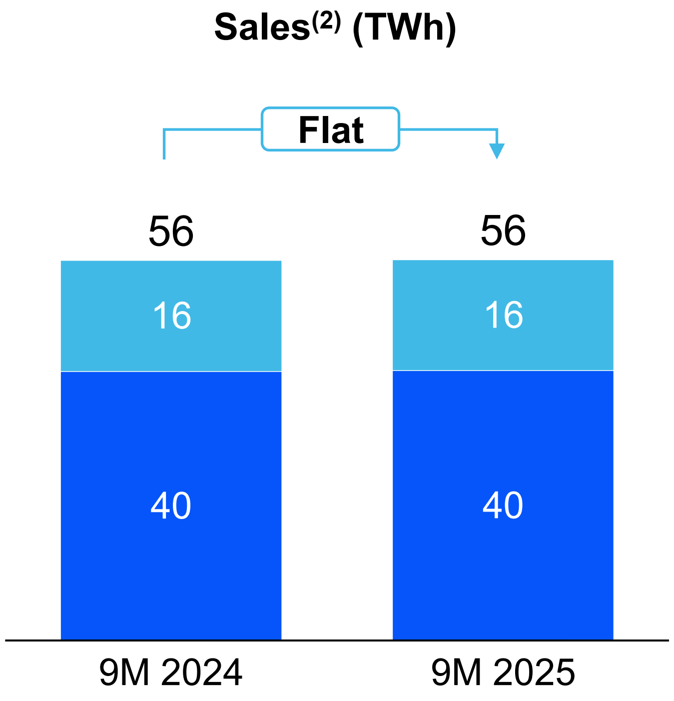
- **Hydro assets consolidation** (+0.6 GW)
- Hydro output: **6.9 TWh** (+17% yoy)
- **87%** CO_2 free output

Renewable | Nuclear | Thermal Gx | *Variation vs. 9M 2024*

(1) Mainland net capacity. Including 107 MW in 9M 2025 and 99 MW in 9M 2024 renewables in non-mainland. Rounded figures
(2) Mainland generation. Energy at power plant busbars. Including 146 GWh in 9M 2025 and 157 GWh in 9M 2024 renewables in non-mainland. Rounded figures

Supply: operational parameters



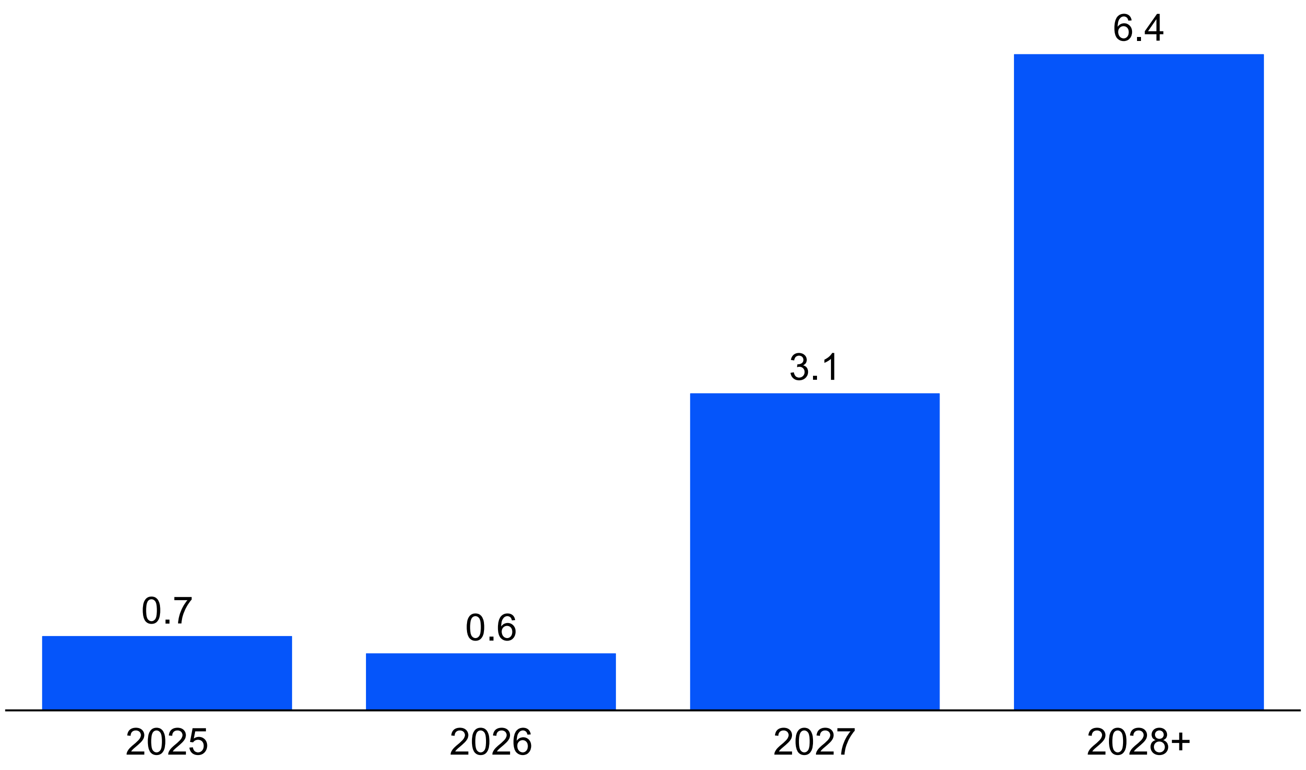


	9M 2024	9M 2025	
Free-fixed price sales (TWh)	41	41	Flat

(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 **29 months** of debt maturity
- Average life of financial debt: **3.6 years**
- **7.1 €bn** of liquidity

Long-term ratings

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

(1) Rounded figures. As of September 2025

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 9M 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.

IR Team

Contact us

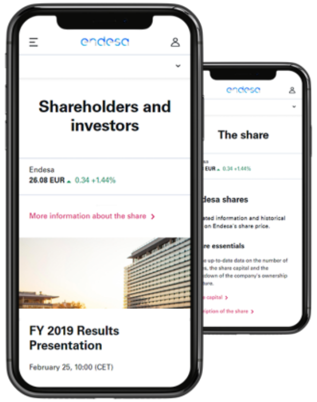
Mar Martinez
Head of Investor Relations

Investor Relations team
Isabel Permuy
Javier Hernandez
Francesc Trilla
Juan Carlos Jimenez
Sonia Herranz
Paloma de Miguel

Discover the new endesa.com, 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: 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