

Nine Months 2026 **Consolidated Results**

October 28th, 2026

endesa





Nine Months 2026

Consolidated results

Gianni Armani

CEO

endesa

Opening remarks



1

Earnings quality

+8% EBITDA YoY

+15% Net Income

**Increasing the contribution
of regulated businesses to
almost 50% of EBITDA**



2

Financial discipline

**Continuous focus on
efficiencies enhances
business growth**



3

Investment plan

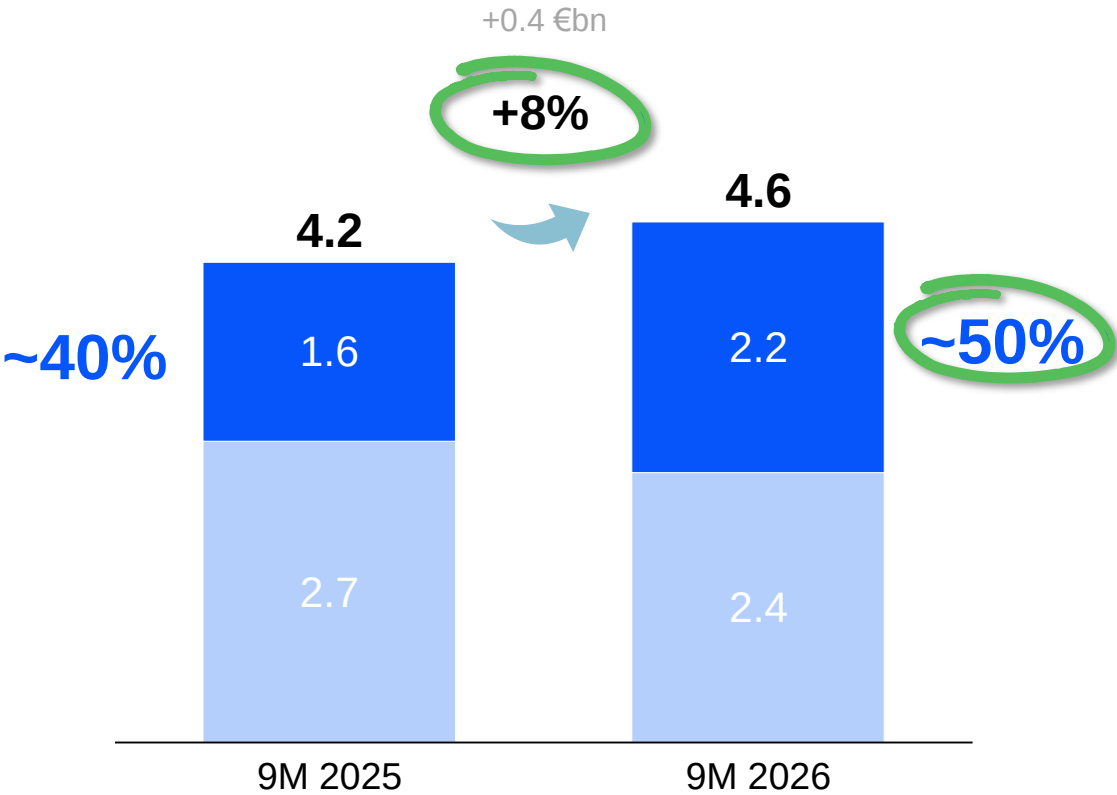
**+42% Networks capex
increase, essential to
demand electrification**



Growing regulated contribution strengthens earnings profile



EBITDA (€bn)



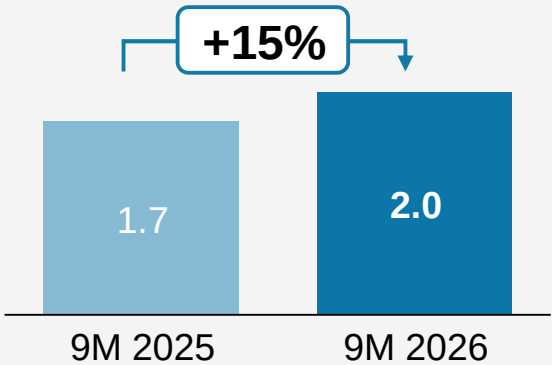
 Regulated businesses (Dx + Non-mainland Gx)

 Liberalized businesses

EBITDA converted into Net Income:

43%

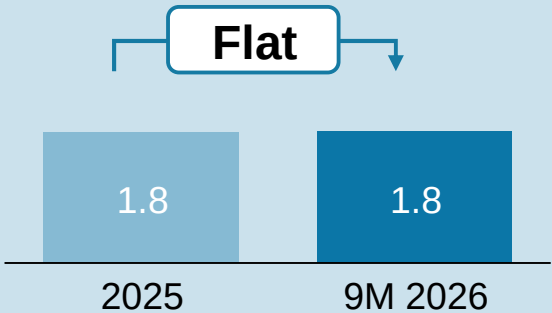
Net Income (€bn)



EBITDA converted into OpFCF⁽¹⁾:

~80%

Leverage⁽²⁾ (x)



(1) Net cash flows from operating activities
(2) Net financial debt / EBITDA (last 12 months)



Networks

Need of networks reinforcing:

- Enhanced regulatory visibility for networks with 2027-30 capex limits increase: +10.2 €bn distribution and +7.7 €bn transmission
- Flexible access resolution unlocks demand growth in constrained nodes



Generation

Recognition of the need of firm capacity to guarantee security of supply:

- **Nuclear:** Almaraz license extended to June 2030
- **Capacity market approved:** Pending auctions
- **Capacity auction in non-mainland:** Process kick-off



Demand

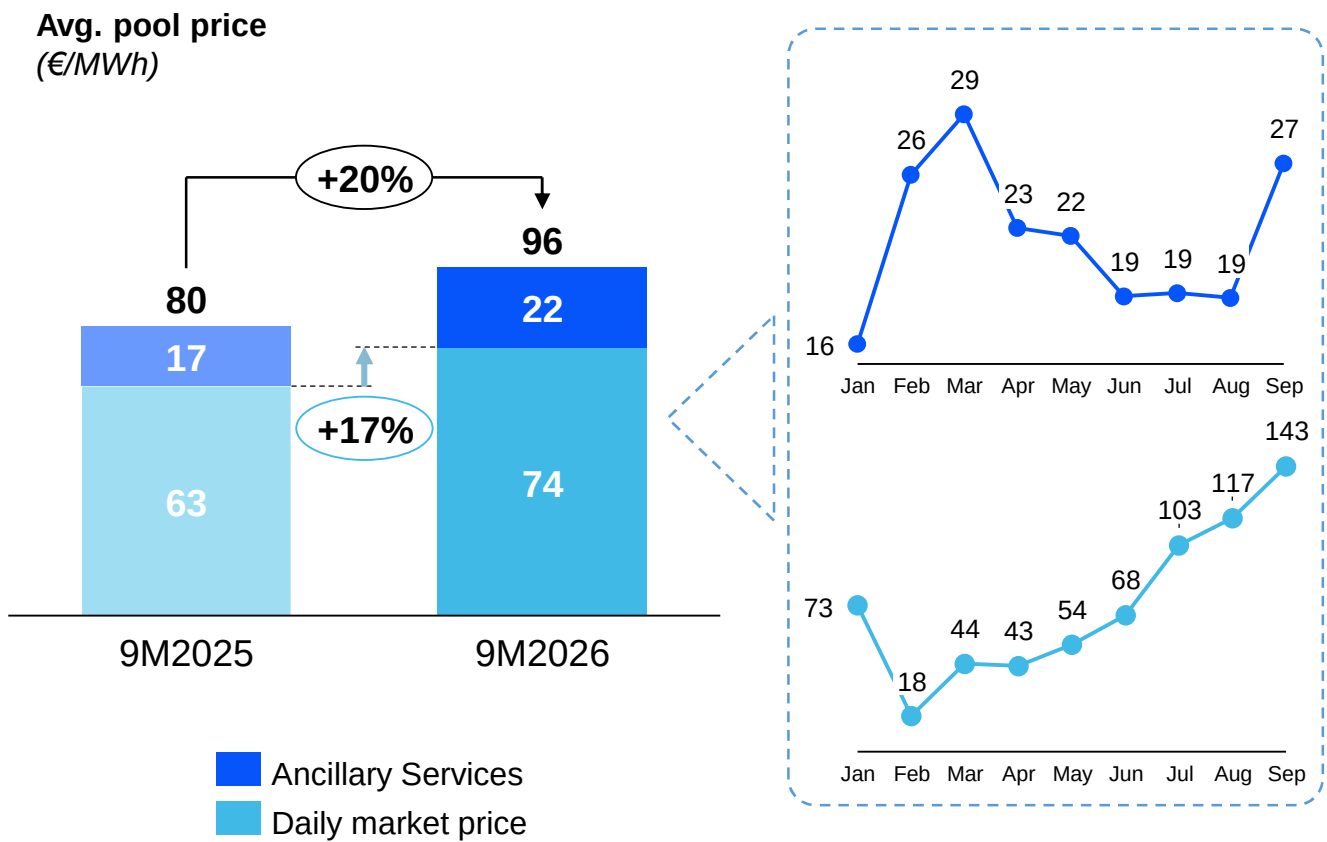
Draft regulation for Data Centers:

- One of the most demanding regulatory framework
- Need for a more proportionate regulation to preserve Spain's competitive advantages
- Data centers will be a key driver of demand increase

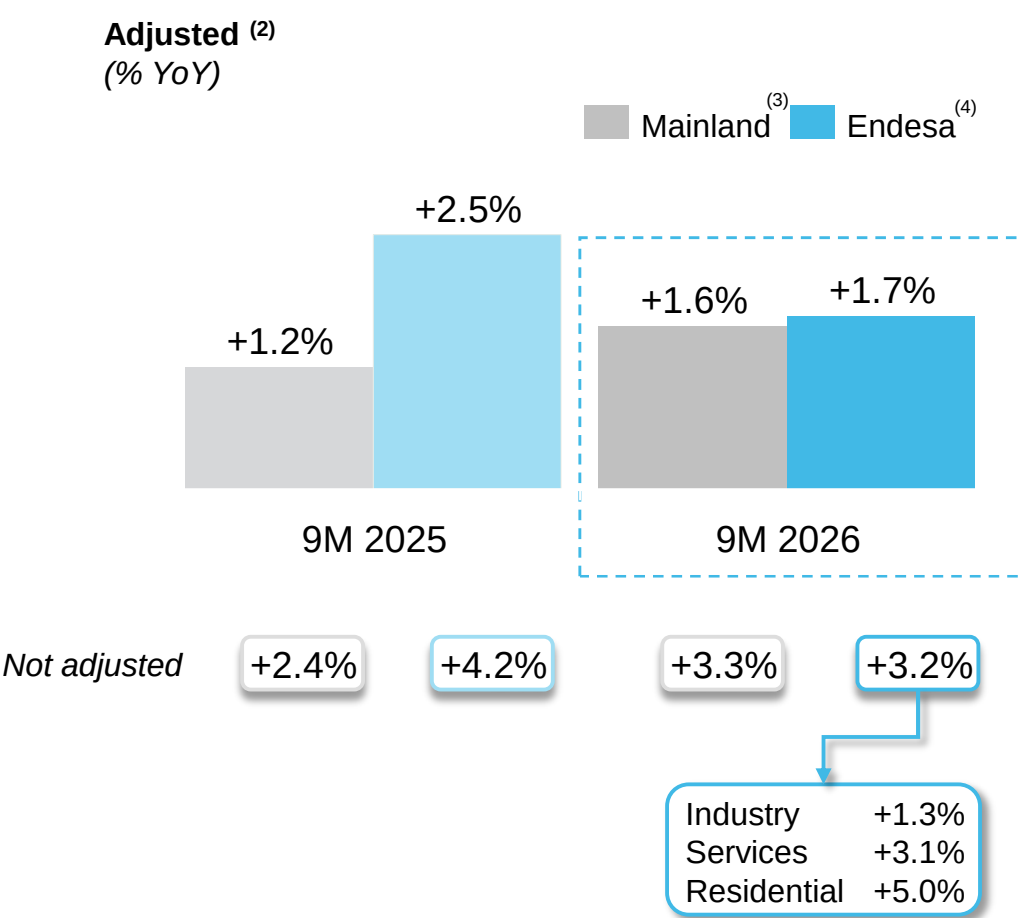
Price scenario reflects the combined effect of O&G market tensions and TSO's reinforced operation



Iberian power pool prices ⁽¹⁾



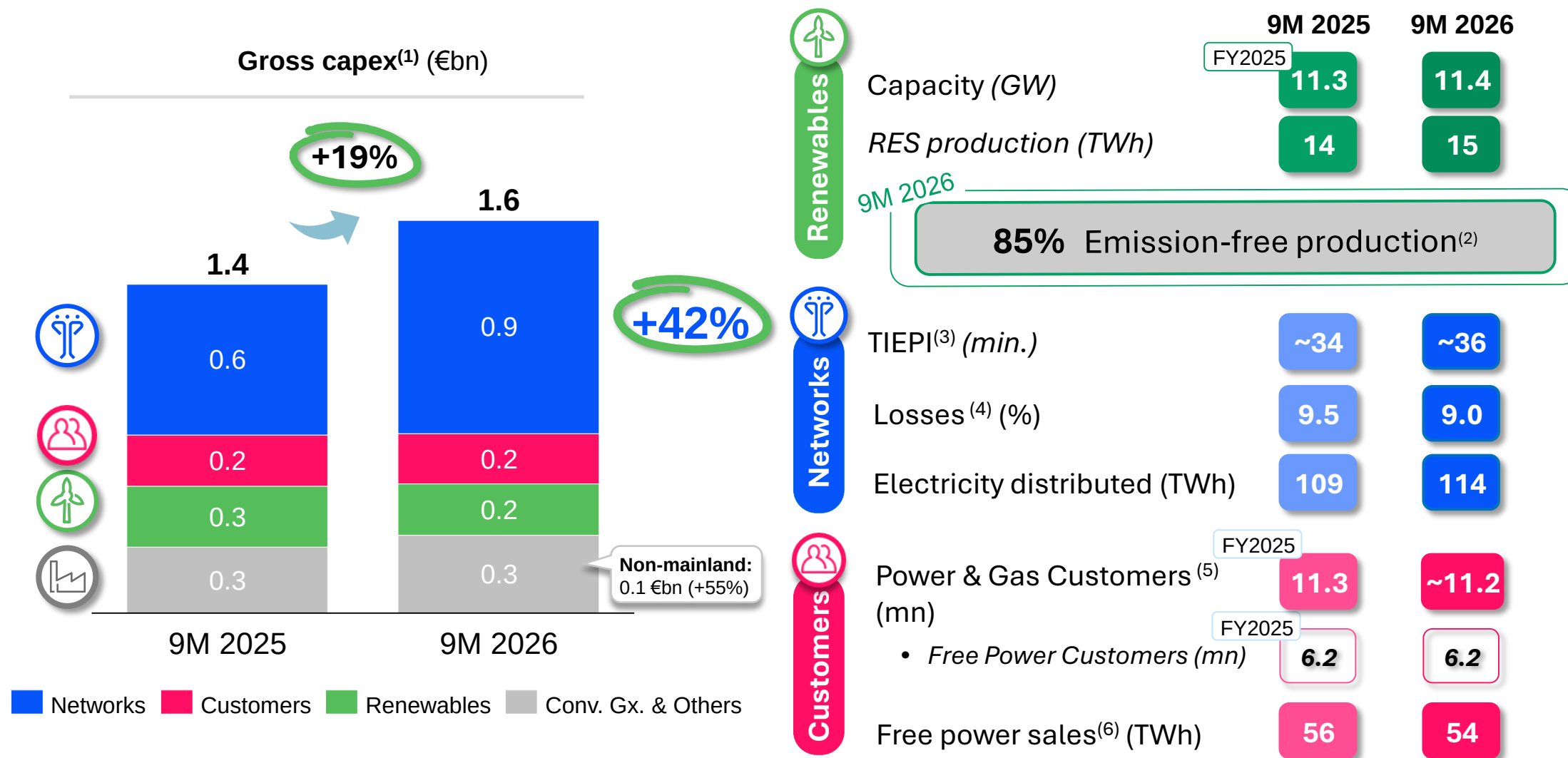
Mainland demand



(1) Source: OMIE and REE
 (2) Adjusted for weather, working days and blackout. REE 9M2026 Mainland figure is +1.8% adjusted for weather and working days

(3) Source: REE
 (4) Source: Endesa's own estimates

Accelerating capex deployment driving visibility for future growth



(1) Rounded figures

(2) In mainland. Including nuke

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

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

(5) Total Customers

(6) At busbars. Including 2.9 TWh in 9M 2026 and 2.7 TWh in 9M 2025 of International sales. Net sales: 49 TWh in 9M 2026 vs. 51 TWh in 9M 2025



Nine Months 2026

Financial results

Daniele Caprini

CFO

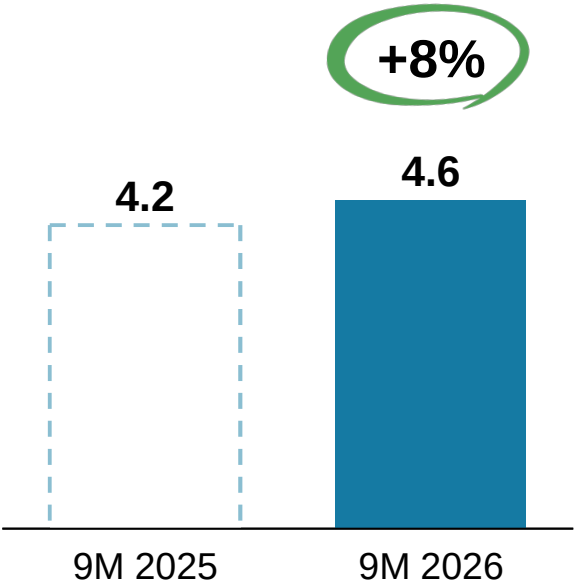


Strong earnings growth while maintaining a solid leverage position



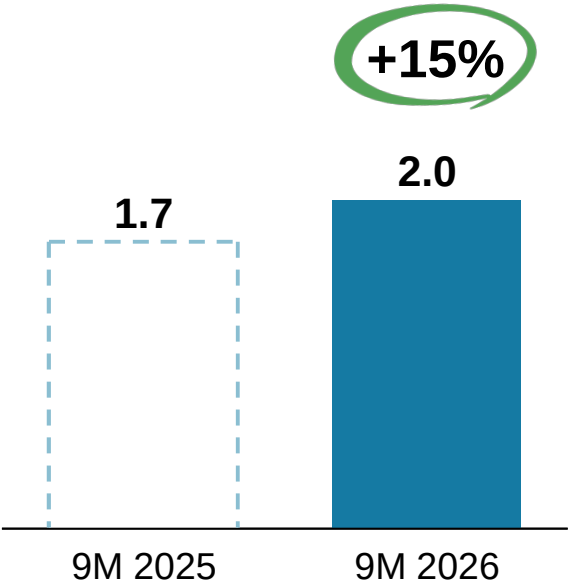
€bn

EBITDA



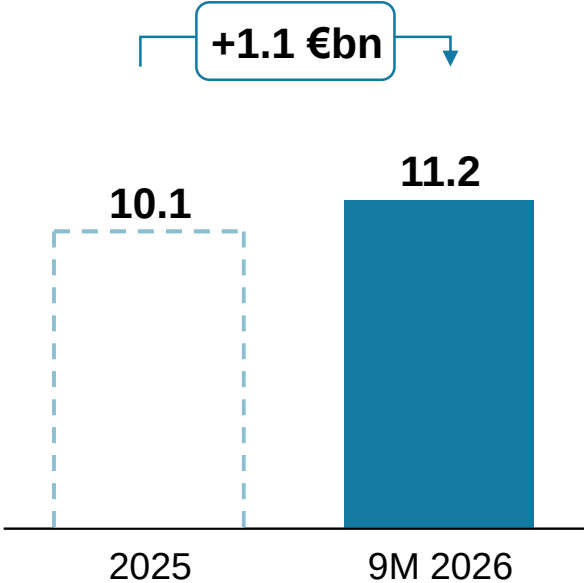
+13% excluding workforce provision

Net Income



+22% Net Ordinary Income

Net financial debt



Net financial debt / EBITDA ltm

1.8x

1.8x⁽¹⁾

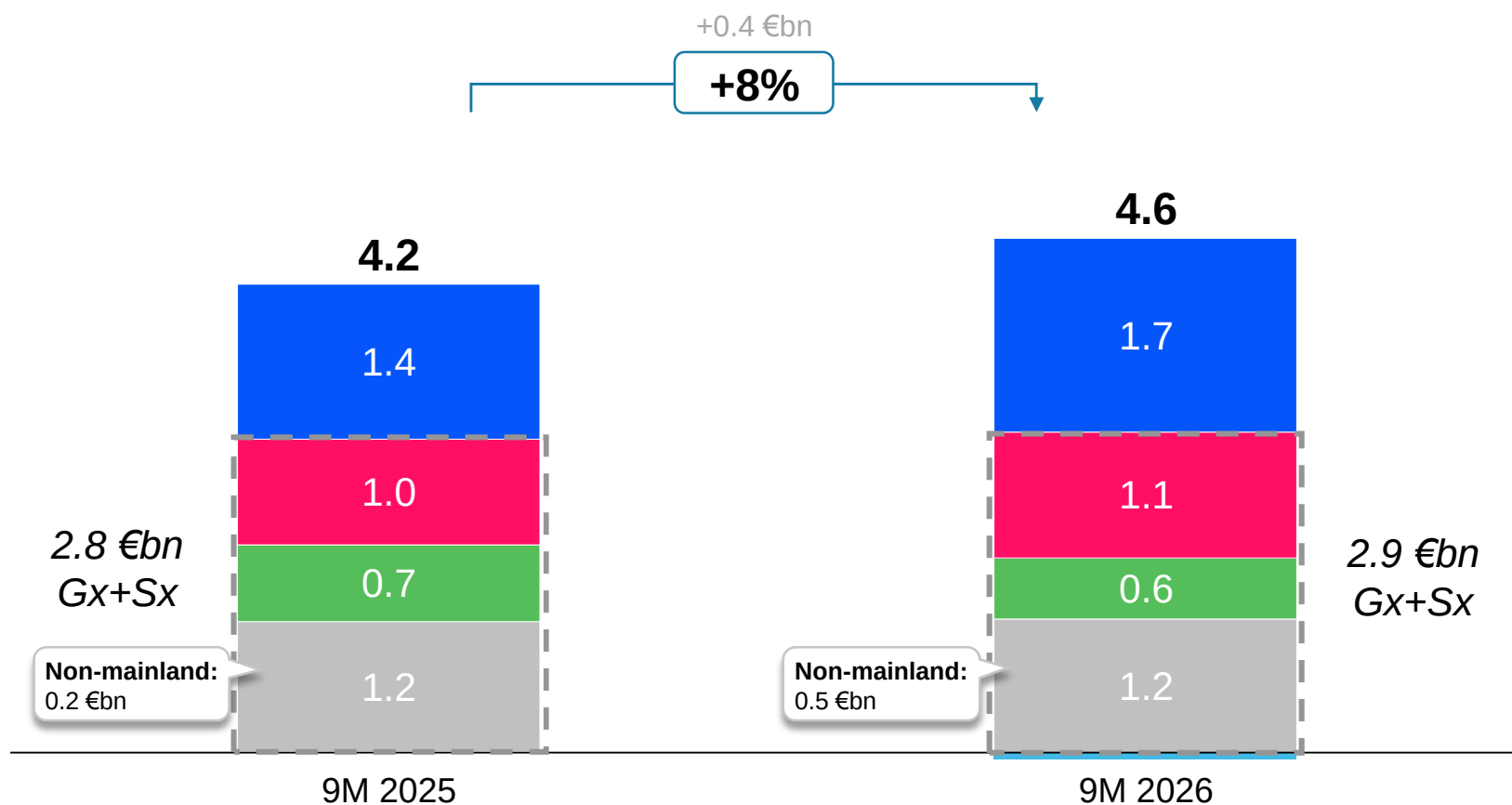
(1) Net financial debt (11,187 €mn) / EBITDA ltm (6,109 €mn)

Solid EBITDA growth across businesses



€bn

EBITDA by business⁽¹⁾



Networks growth and integrated business resilience drive an 8% increase in EBITDA

~50% EBITDA coming from regulated businesses

■ Networks ■ Customers ■ Renewables ■ Conventional Generation⁽²⁾ ■ Structure&Adjustments

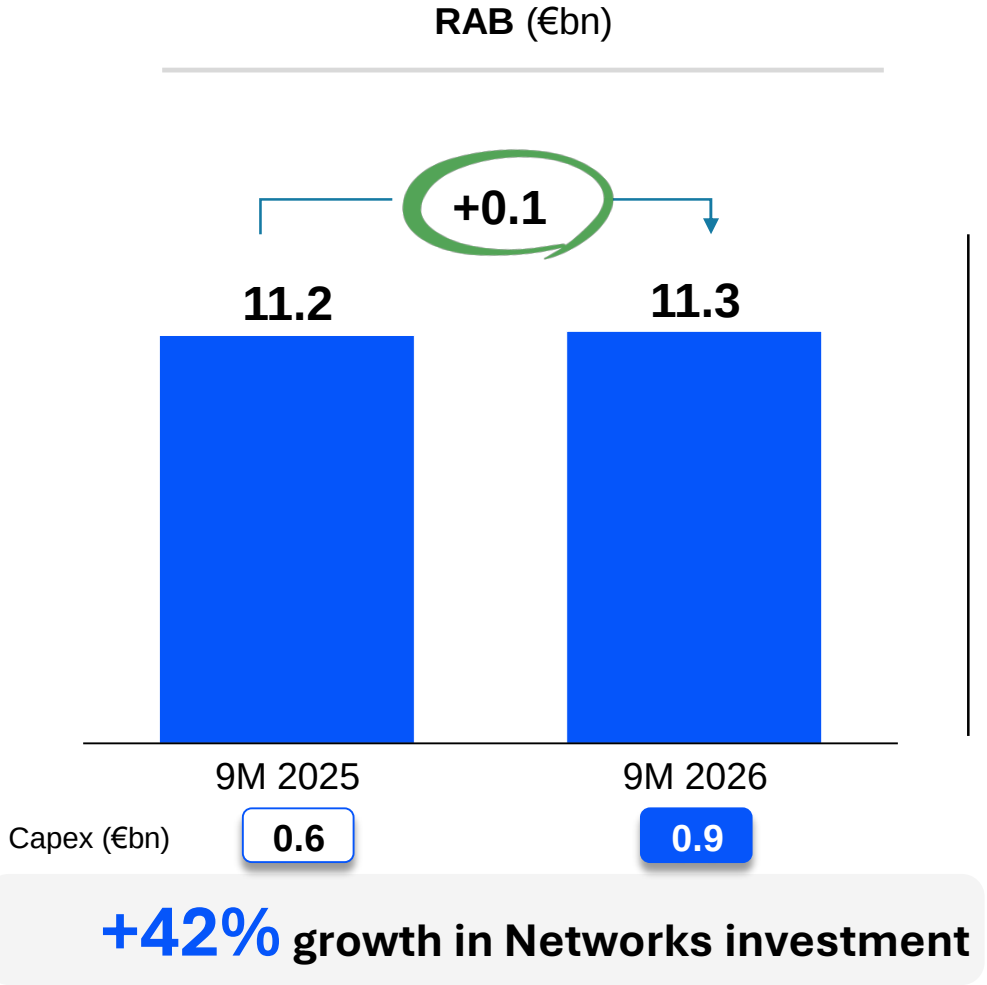
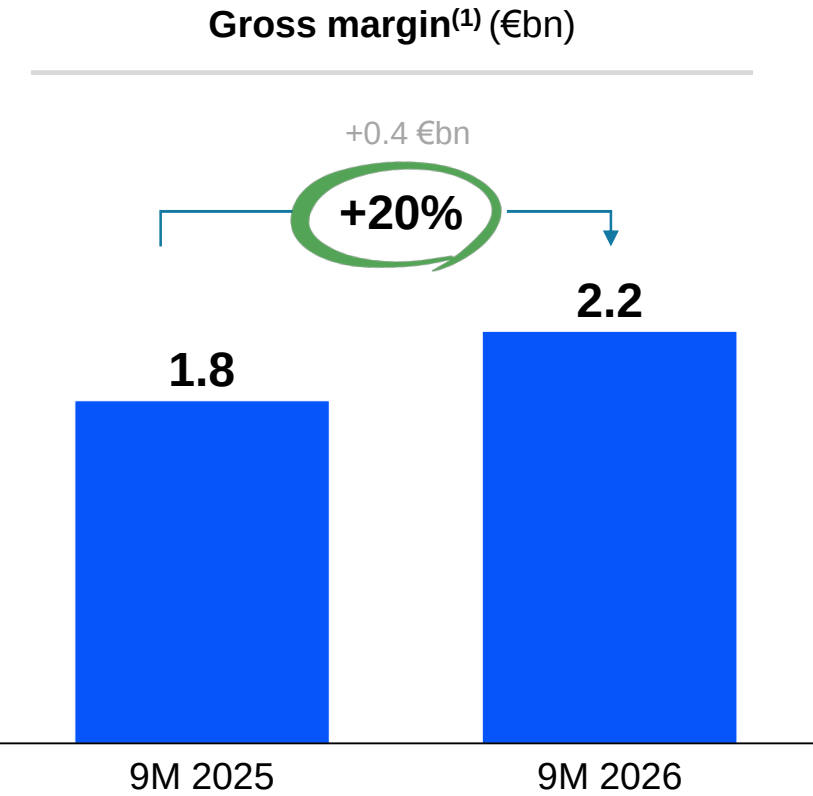
(1) Rounded figures

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

Strong Networks growth alongside accelerated investment



Networks



+20% Networks gross margin from **new regulatory framework** and **previous years' resettlements**

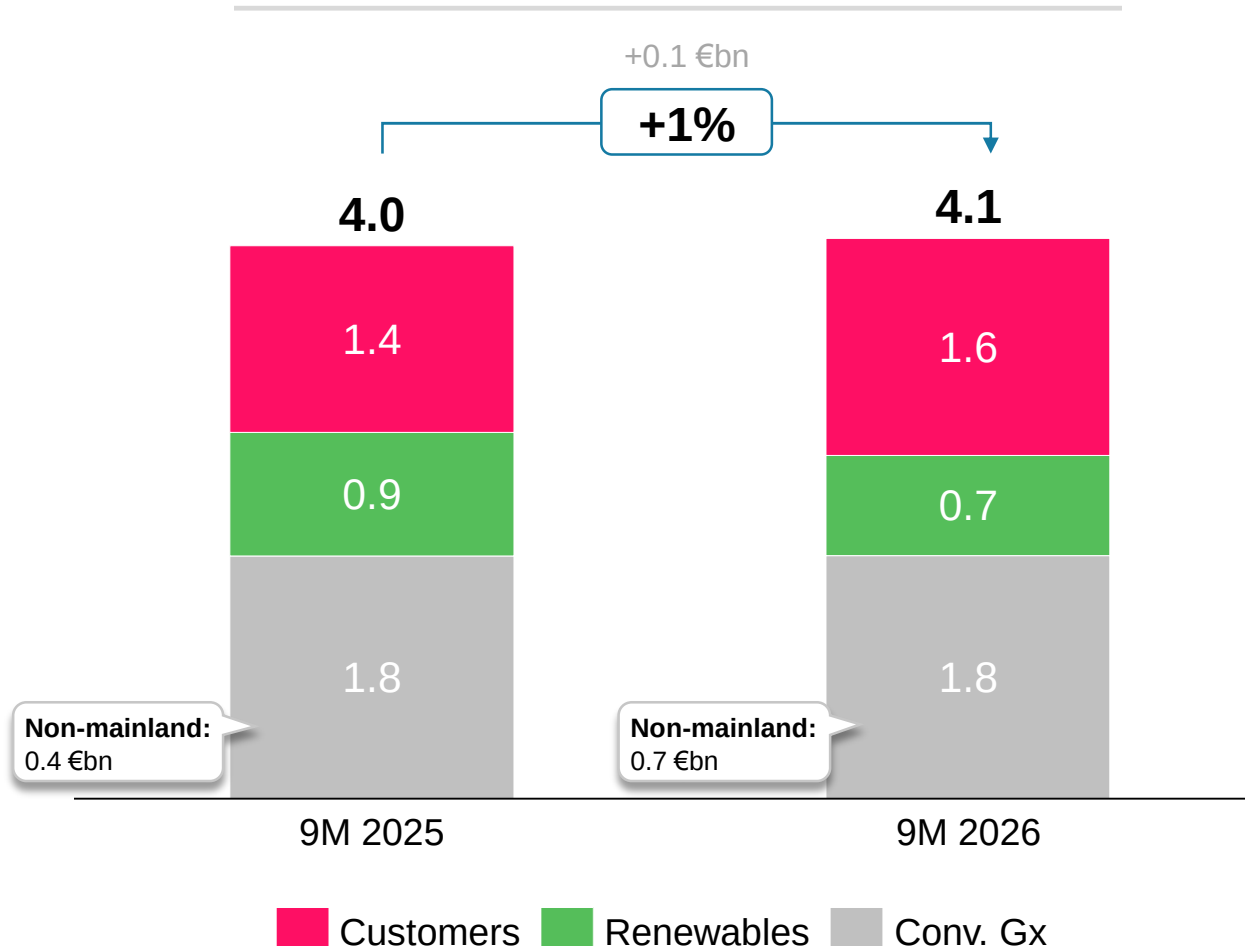
(1) Rounded figures

Resilience in Customers and non-mainland generation drives gross margin growth



Gx + Sx

Gross margin⁽¹⁾ (€bn)



Customers

- ↑ Gas retail resilience
- ↑ Power supply margin improvement...
- ↓ ...mostly absorbing ancillary services cost increase

REN

- ↓ Lower wind and hydro resource and higher solar curtailments in Q3

Conv. Gx

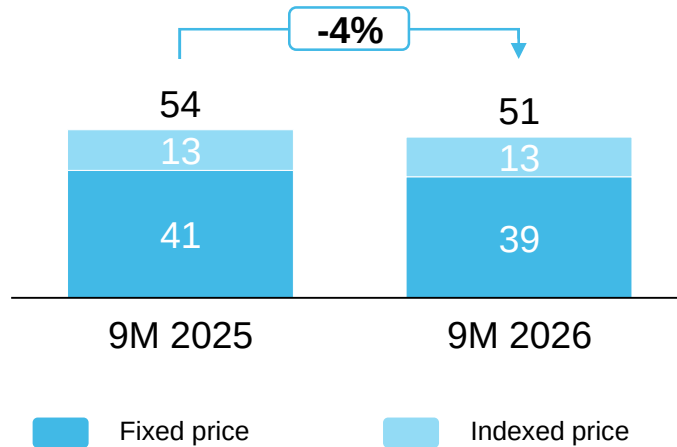
- ↑ Regulatory framework improvement in non-mainland, fuel cost optimization and previous years' resettlements
- ↓ Normalization in gas business management

Resilient margins supported by integrated management and hedging strategy in a context of volatility

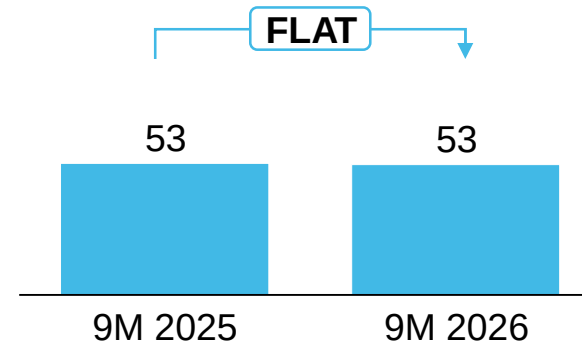


Power

Free sales (TWh)



Free power unitary margin⁽¹⁾ (€/MWh)

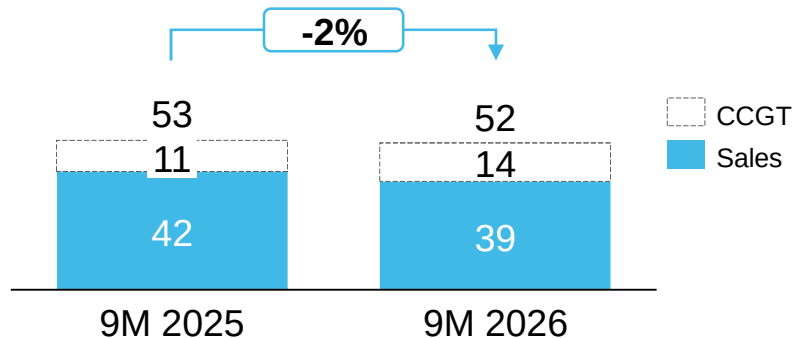


Power hedging:

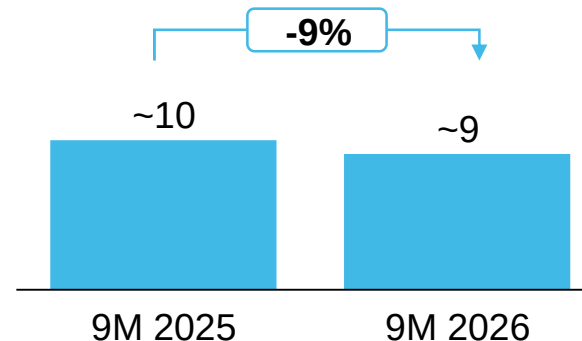
- 2027: ~98%
- 2028: ~65%

Gas

Total volumes (TWh)



Gas unitary margin⁽²⁾ (€/MWh)



Gas hedging:

- 2027: ~94%
- 2028: ~75%

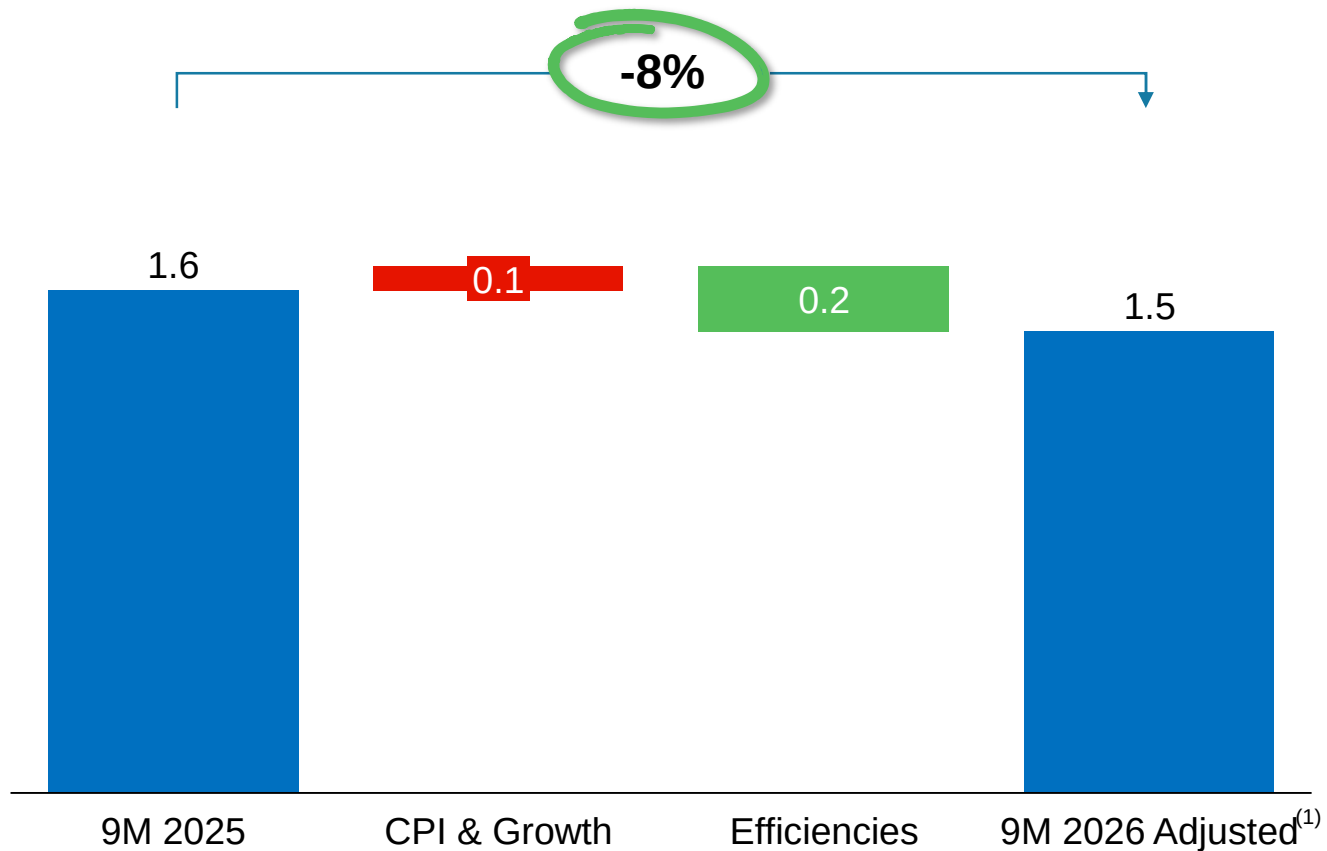
(1) 9M 2026 Managerial KPI reflecting the management of integrated power business. Calculated as: Conventional Gx margin contribution (1,771 €mn) + Renewables margin (730 €mn) + Customers margin (1,579 €mn) – Non-mainland margin (651 €mn) – Manageable gas margin (481 €mn) – SCVP margin (57 €mn) – Others (192 €mn), divided by electricity sales in liberalized market in Spain and Portugal (51 TWh)

(2) Managerial KPI reflecting the management of integrated gas business: 9M 2026 manageable gas margin (481 €mn) / Total gas sales (52 TWh)

Strong efficiency delivery supports lower costs and future savings



Fixed costs evolution (€bn)



Key efficiency initiatives

- Digitalisation, automation & AI
Agentic back office and integrated control centers
- End-to-end process simplification
Product rationalisation and fewer manual interfaces
- Operating model optimization
Front/back-office integration and flexible structures
- Asset & operational efficiency
Digital assets and lower auxiliary consumption
- Footprint and cost rationalization
Workplace consolidation and lower occupancy costs

(1) Excluding workforce provision (202 €mn)

Outstanding +22% Net Ordinary Income growth



Profit & loss (€bn)

	9M 2025	9M 2026	Δ yoy	Δ %
EBITDA	4.2	4.6	0.4	+8%
D&A and Provisions	(1.7)	(1.7)	(0.1)	
Financial results	(0.3)	(0.2)	0.1	
Income tax	(0.6)	(0.6)	(0.1)	
Net Income	1.7	2.0	0.3	+15%
Net Ordinary Income	1.7	2.1	0.4	+22%

► **Slight increase in D&A** linked to higher investments in **Dx** and **Renewables**

► **Improved financial results** mainly driven by **late payment interest income**

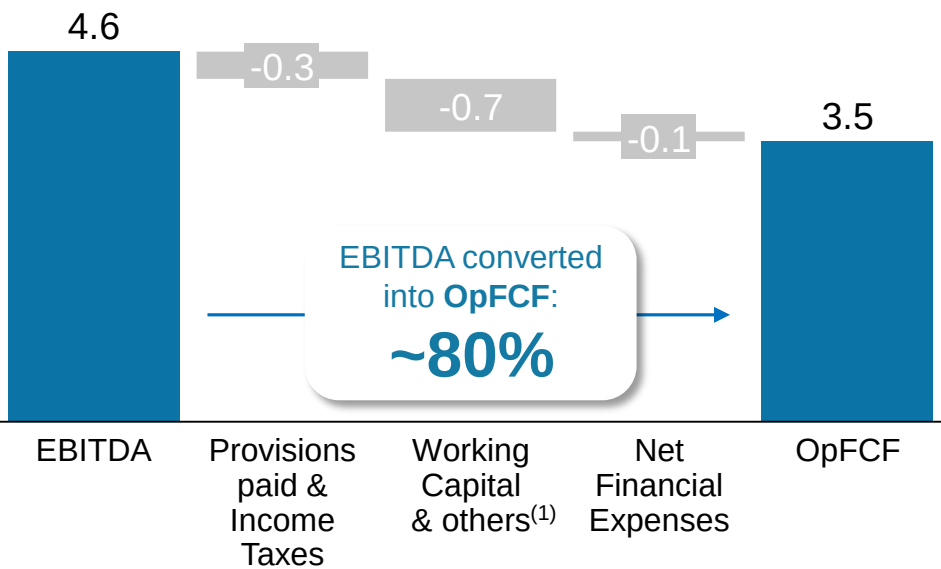
► **Income tax rate: ~24%**

Strong cash generation supports investment and shareholder remuneration

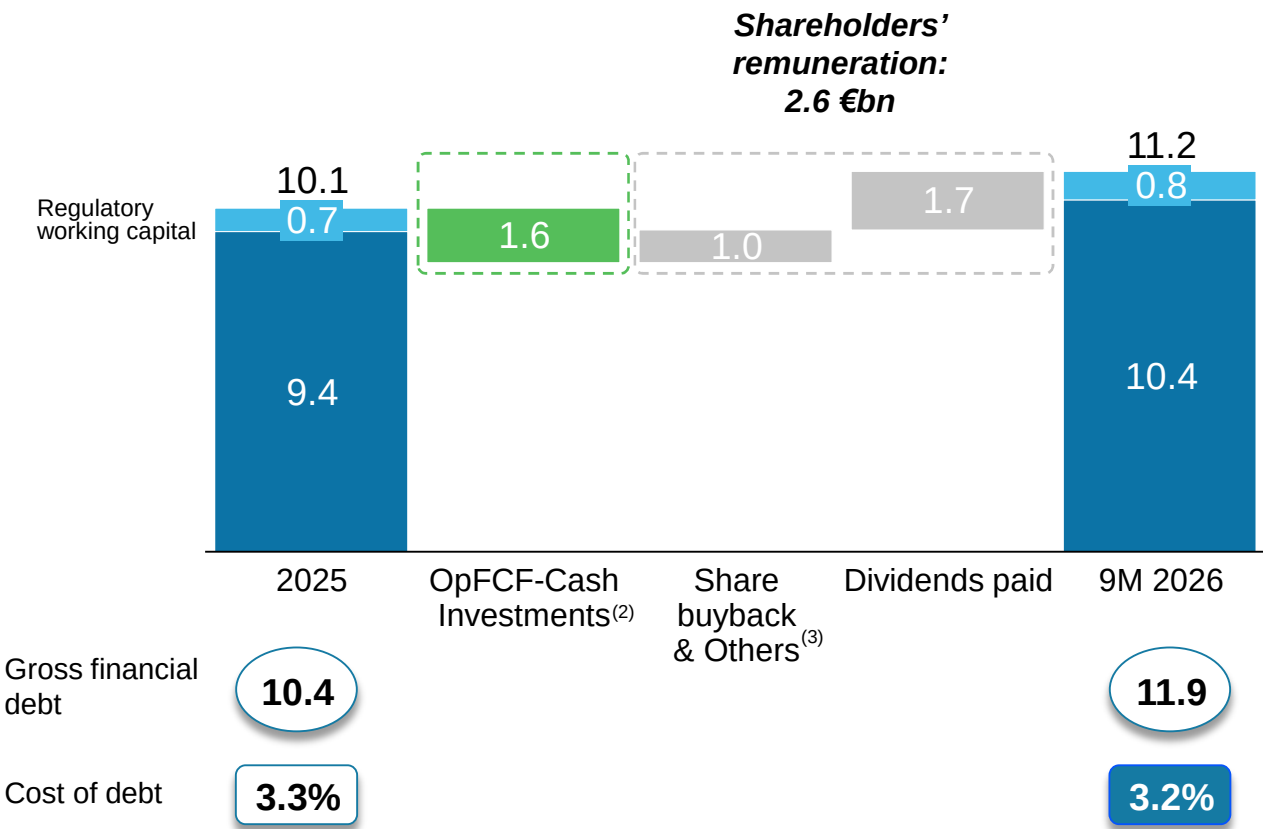


ND/EBITDA ltm	1.8x
Op FCF ltm/ND	36%

Op FCF (€bn)



Net financial debt (€bn)



(1) Balance variation year to date
(2) Cash Investments & Others: Net acquisitions of fixed assets (1,404 €mn) + Acquisitions and disposals of other investments (386 €mn) + acquisition of Energía Colectiva (71 €mn)

(3) Mainly Share Buyback Program (872 €mn) and additions for rights of use (108 €mn)



Nine Months 2026

Closing remarks

Gianni Armani

CEO

endesa

Closing remarks



2026 GUIDANCE

Net Ordinary Income **>2.4 €bn**

- **Recognition of the importance of firm capacity**, as proven by request to delay maintenance works and the repeated use of demand response by TSO. Key progress on **nuclear life extension** and **capacity payment mechanism approval**.
- Growing demand, **reinforcing a positive outlook for Spain, showing clear acceleration of the electrification**
- Turning **market volatility into stability through** our fixed-price commercial offering, providing **greater certainty and control over customers' energy bills**
- **Grid investments are essential** to unlock connections and allow new demand to materialize

Next CMD in February 2027



Nine Months 2026

Annexes



P&L 9M 2026 vs. 9M 2025



€mn

	9M 2026	9M 2025	% Var.
Income	17,389	15,948	+9%
Procurements and services	(10,797)	(10,074)	+7%
Income and expenses from energy derivatives	(339)	(38)	+792%
Gross margin	6,253	5,836	+7%
Fixed operating costs and other results	(1,676)	(1,612)	+4%
EBITDA	4,577	4,224	+8%
D&A	(1,729)	(1,679)	+3%
EBIT	2,848	2,545	+12%
Net financial results	(196)	(274)	-28%
Net results from equity method	9	35	-74%
PROFIT BEFORE TAX	2,661	2,306	+15%
Income Tax Expense	(647)	(563)	+15%
Non-Controlling Interests	(52)	(32)	+63%
NET ATTRIBUTABLE INCOME	1,962	1,711	+15%
NET ORDINARY INCOME	2,125	1,735	+22%

Endesa: 9M 2026 P&L



€mn

	Conventional Gx ⁽¹⁾	Renewables	Customers	Gx+Sx adjustments ⁽²⁾	Dx	Structure	Adjustments	TOTAL	Gx + Sx ⁽³⁾
Income	7,247	847	12,918	(5,804)	2,298	299	(416)	17,389	15,091
Procurements and services	(4,869)	(125)	(11,599)	5,800	(102)	-	98	(10,797)	(10,695)
Income and expenses from energy derivatives	(607)	8	260	-	-	-	-	(339)	(339)
Gross margin	1,771	730	1,579	(4)	2,196	299	(318)	6,253	4,057
Fixed operating costs	(770)	(177)	(445)	4	(449)	(164)	318	(1,683)	(1,234)
Self-constructed assets								217	
Personnel expenses								(922)	
Other fixed operating expenses								(978)	
Other results	201	-	-	-	-	(194)		7	7
Fixed operating costs and other results	(569)	(177)	(445)	4	(449)	(358)	318	(1,676)	(1,227)
EBITDA	1,202	553	1,134	-	1,747	(59)	-	4,577	2,830
D&A	(444)	(295)	(356)	-	(607)	(27)	-	(1,729)	(1,122)
EBIT	758	258	778	-	1,140	(86)	-	2,848	1,708
Net financial results								(196)	
Net results from equity method								9	
PROFIT BEFORE TAX								2,661	
Income Tax Expense								(647)	
Non-Controlling Interests								(52)	
NET ATTRIBUTABLE INCOME								1,962	
NET ORDINARY INCOME								2,125	

(1) Includes Non-mainland business (Gross margin: 651 €mn. EBITDA: 455 €mn)

(2) Consolidation adjustments in Generation and Supply are included within Conventional

Generation business throughout the presentation

(3) Includes Structure&Adjustments

Endesa: 9M 2025 P&L



€mn

	Conventional Gx ⁽¹⁾	Renewables	Customers	Gx+Sx adjustments ⁽²⁾	Dx	Structure	Adjustments	TOTAL	Gx + Sx ⁽³⁾
Income	5,631	927	12,417	(4,859)	1,947	300	(415)	15,948	14,001
Procurements and services	(4,193)	(32)	(10,683)	4,852	(120)	(1)	103	(10,074)	(9,954)
Income and expenses from energy derivatives	335	3	(376)	-	-	-	-	(38)	(38)
Gross margin	1,773	898	1,358	(7)	1,827	299	(312)	5,836	4,009
Fixed operating costs	(600)	(205)	(406)	7	(427)	(293)	312	(1,612)	(1,185)
Self-constructed assets								183	
Personnel expenses								(730)	
Other fixed operating expenses								(1,065)	
Other results	-	-	-	-	-	-	-	-	-
Fixed operating costs and other results	(600)	(205)	(406)	7	(427)	(293)	312	(1,612)	(1,185)
EBITDA	1,173	693	952	-	1,400	6	-	4,224	2,824
D&A	(443)	(272)	(359)	-	(576)	(29)	-	(1,679)	(1,103)
EBIT	730	421	593	-	824	(23)	-	2,545	1,721
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 throughout the presentation

(3) Includes Structure&Adjustments

Installed capacity and output



Total net installed capacity (MW)

	2025	9M 2026	Var. (%)
Mainland	18,394	18,521	+1%
Renewables ⁽²⁾	11,309	11,437	+1%
Hydro	5,368	5,368	0%
Wind	3,001	3,001	0%
Solar	2,929	3,057	+4%
Others	0	0	0%
Batteries	11	11	0%
Nuclear	3,328	3,328	0%
CCGTs	3,757	3,756	0%
Non mainland territories	4,222	4,220	-0%
Coal	241	241	0%
Fuel - Gas	2,293	2,291	0%
CCGTs	1,688	1,688	0%
Total	22,616	22,741	+1%

Total output ⁽¹⁾ (GWh)

	9M 2025	9M 2026	Var. (%)
Mainland	37,929	40,556	+7%
Renewables ⁽²⁾	13,896	14,944	+8%
Hydro	6,885	6,778	-2%
Wind	4,124	4,407	+7%
Solar	2,886	3,759	+30%
Others	1	0	-100%
Nuclear	19,065	19,449	+2%
CCGTs	4,968	6,163	+24%
Non mainland territories	8,448	8,740	+3%
Coal	89	21	-76%
Fuel - Gas	3,242	3,490	+8%
CCGTs	5,117	5,229	+2%
Total	46,377	49,296	+6%

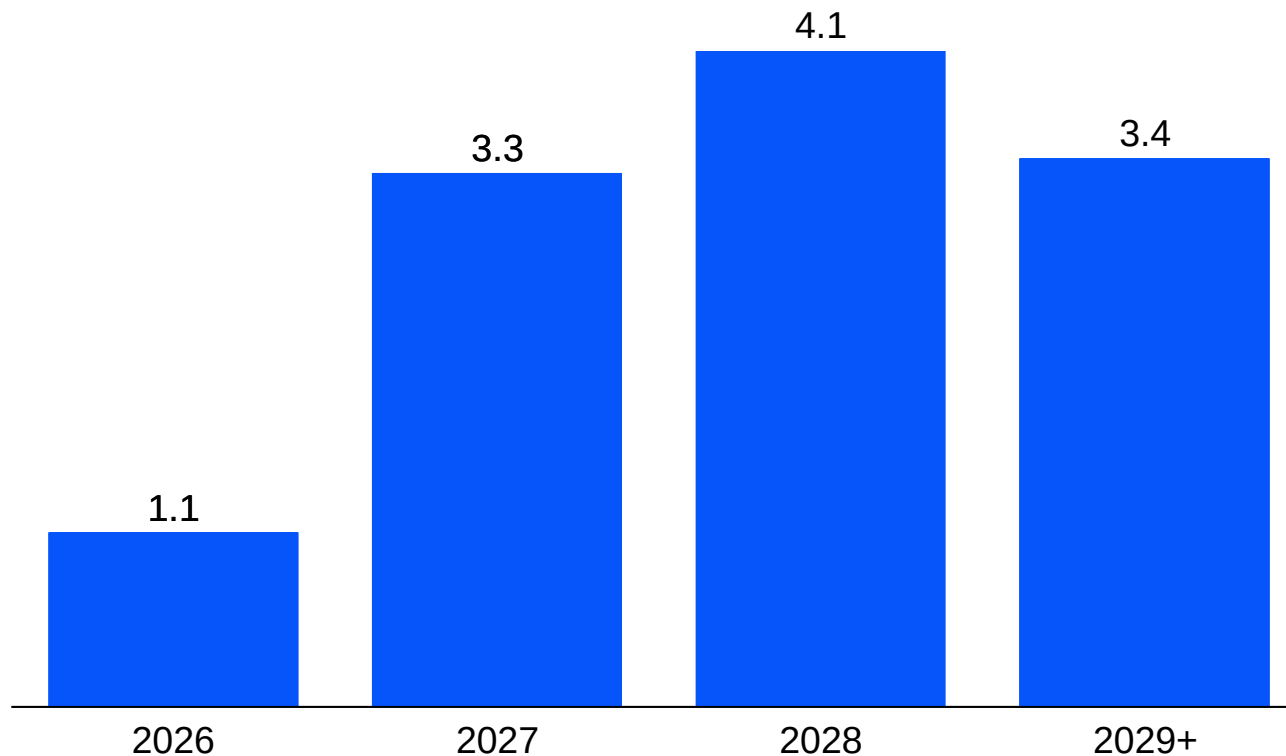
(1) Output at power plant busbars (Gross output minus self-consumption). Rounded figures

(2) Includes 118 MW in non-mainland in 9M 2026 vs. 118 MW in FY 2025. Output: 150 GWh in 9M 2026 vs. 146 GWh in 9M 2025

Financial debt maturity and credit metrics



Gross financial debt maturity⁽¹⁾ (€bn)



- Coverage of **17 months** of debt maturity
- Average life of financial debt: **3.4 years**
- **6.9 €bn** of liquidity

Long-term ratings



(1) Rounded figures. As of September 2026

Share Buyback Program

Status as of September 30, 2026



Ongoing

AGM April 2025
approval up to 2
€bn

1st Tranche
(employees):
17 €mn
Completed

2nd Tranche:
500 €mn
Period: 29 Apr
25 – 13 Oct 25

3rd Tranche:
500 €mn
Period: 15 Oct
25 – 27 Feb 26

4th Tranche:
500 €mn
Period: 02 Mar
26 - 24 Jun 26

5th Tranche
(employees):
17 €mn
Completed

6th Tranche: 500
€mn
Period: 15 Jul 26 – 27
Nov 26

2nd Tranche:

No. of shares: 17,007,566 shares

Total amount: 442 €mn

Cancellation executed (20 Feb
2026)

3rd Tranche:

No. of shares: 4,040,753 shares

Total amount: 122 €mn

4th Tranche:

No. of shares: 13,965,554 shares

Total amount: 500 €mn

6th Tranche as of 30th September:

No. of shares: 7,939,279 shares

Total amount: 329 €mn

Total shares acquired

42,953,152

Total shares cancelled

17,007,566

Total outstanding shares

1,041,744,551

Upcoming share cancellation:

- ~18 M shares to be cancelled
- 1,024 M outstanding shares after cancellation

~70% of the 2 €bn program executed as of 30th September

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 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.

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, information 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 asset rotation; 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, investments and divestments, 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 fully realized. 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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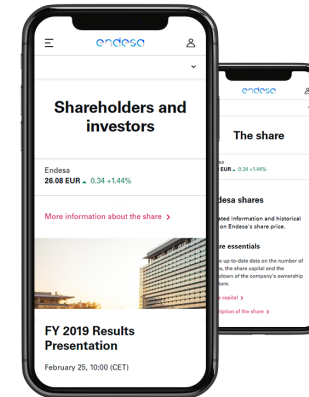


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