

# First Quarter 2025

Consolidated results  
May 7<sup>th</sup>, 2025



# First Quarter 2025

*Consolidated results*

**José Bogas**  
*CEO*



## Opening remarks



**Solid performance  
across all business  
lines**

**Energy context  
marked by  
geopolitical  
instability, impacting  
commodity prices**

**Regulatory  
remuneration  
improvement key to  
address new  
challenges**

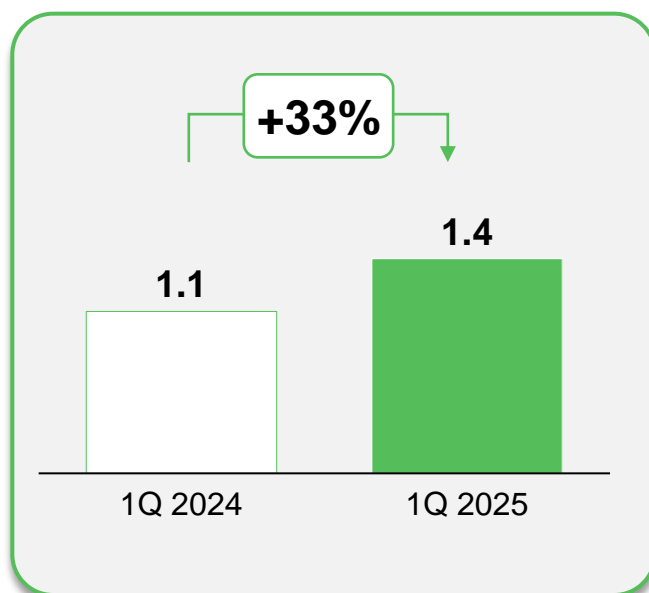
**All AGM proposals  
approved with ~86%  
quorum**

# 1Q 2025 outstanding results

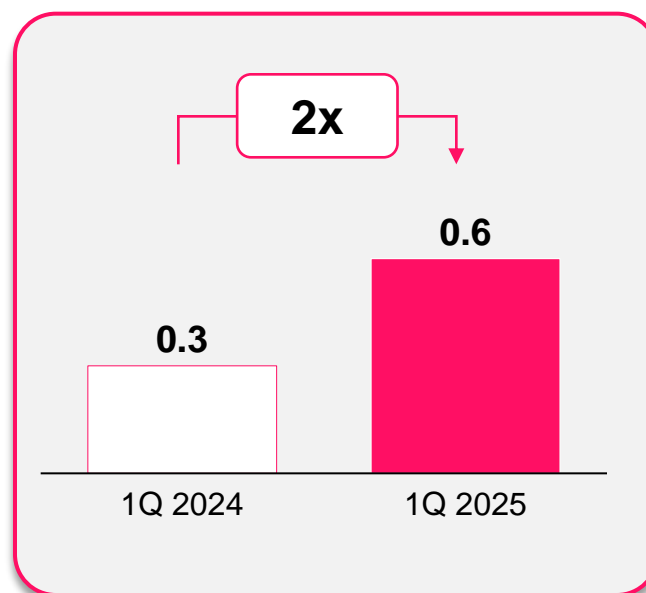
€bn



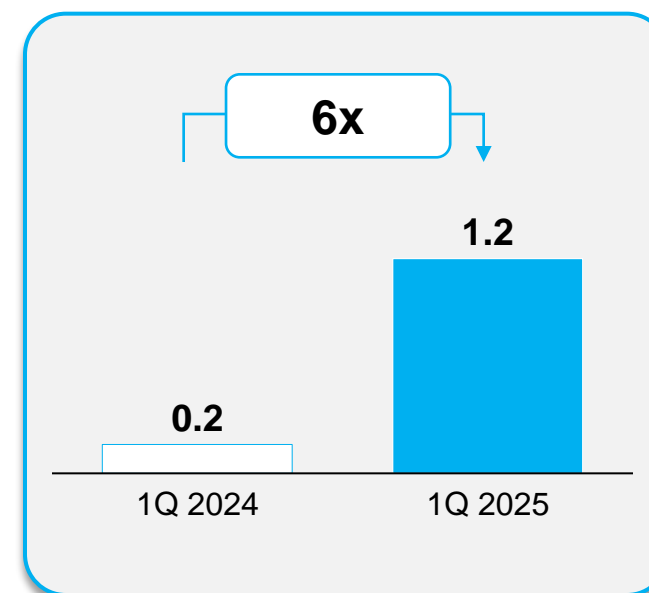
## EBITDA



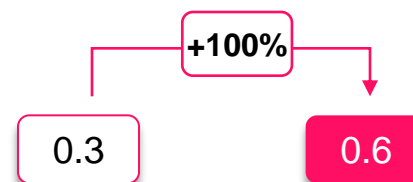
## Net Income



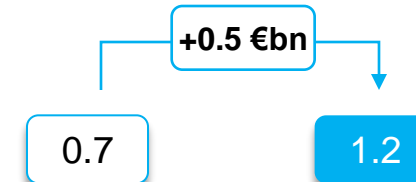
## FFO



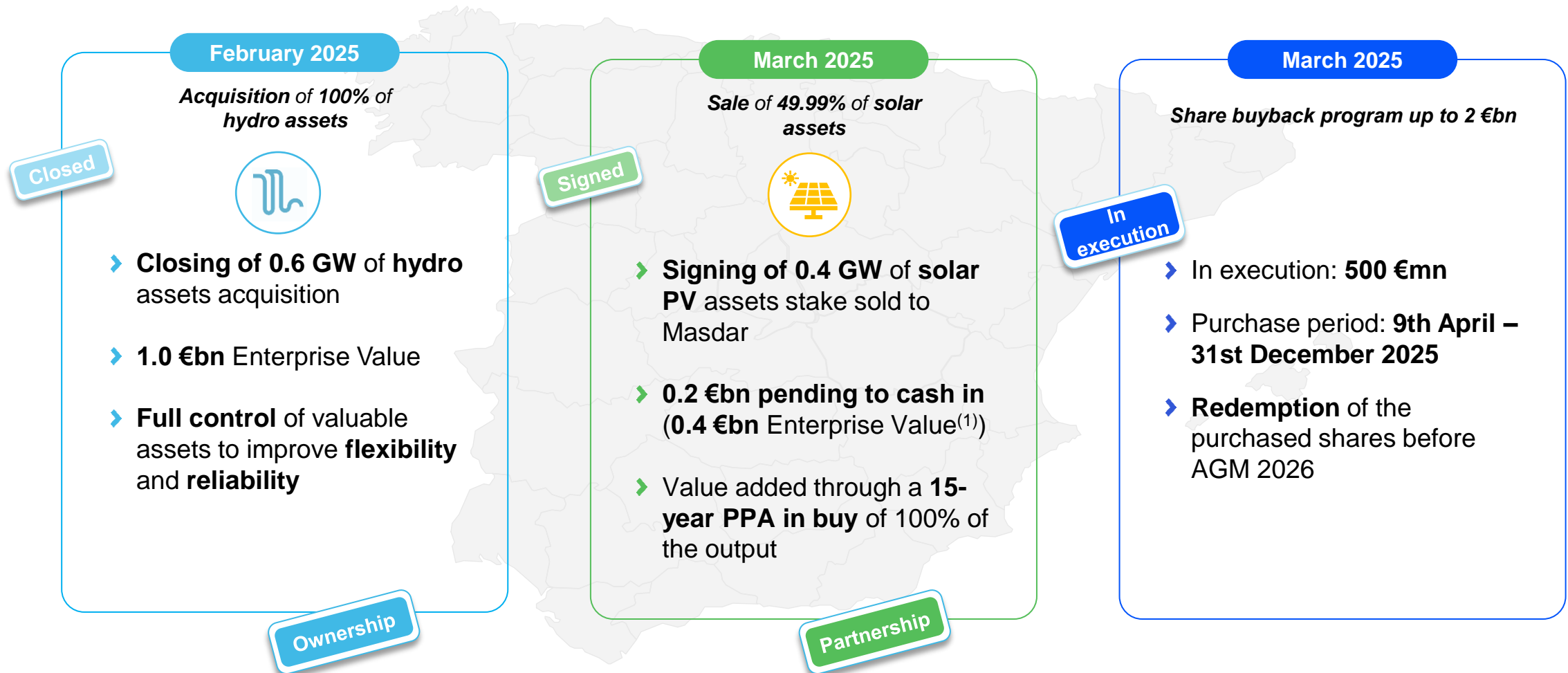
Net Ordinary  
Income



Adjusted  
FFO<sup>(1)</sup>



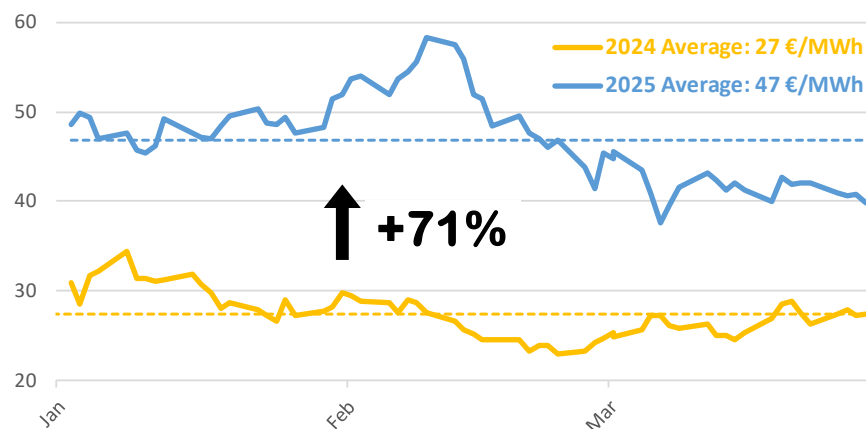
# Progressing in our capital allocation strategy



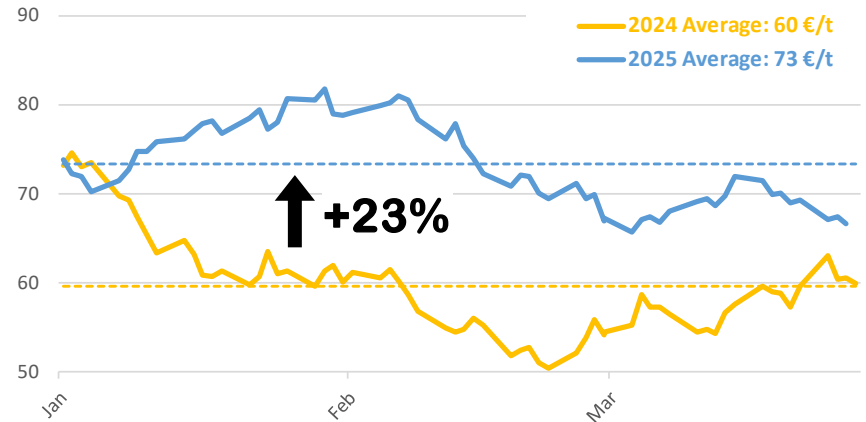
# Geopolitical instability drive commodity prices up and adds to the high volatility in pool prices



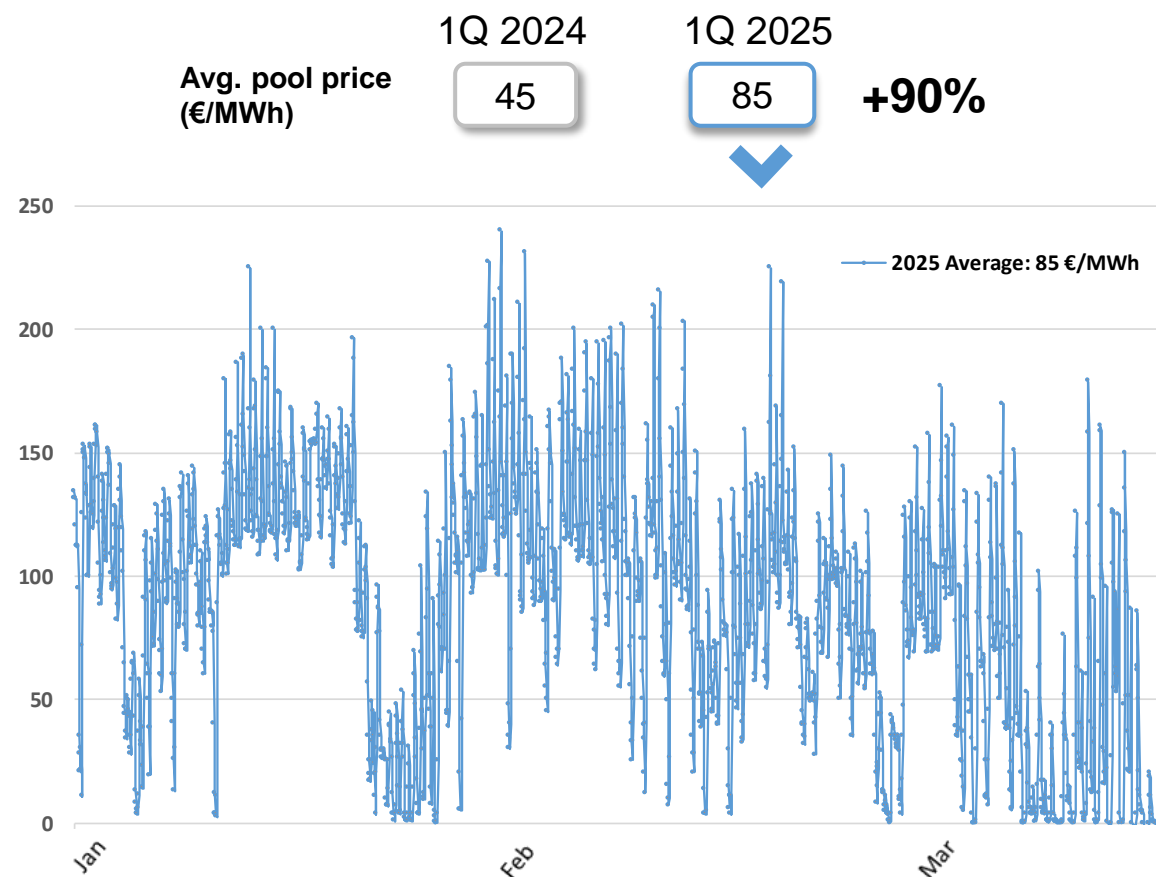
### Gas TTF spot prices (€/MWh)



### CO<sub>2</sub> spot prices (€/t)



### Iberian power pool prices (€/MWh)<sup>(1)</sup>

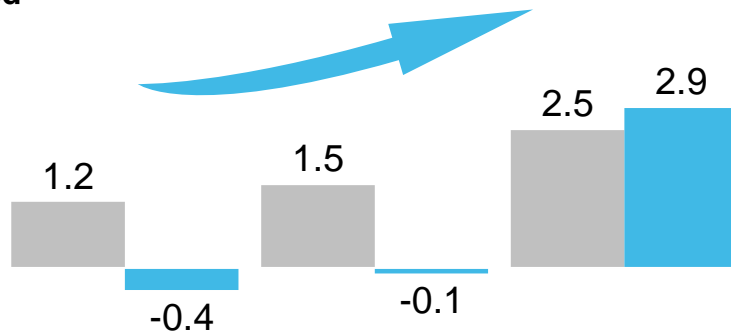


# Fair remuneration for Networks a must to address new demand challenges

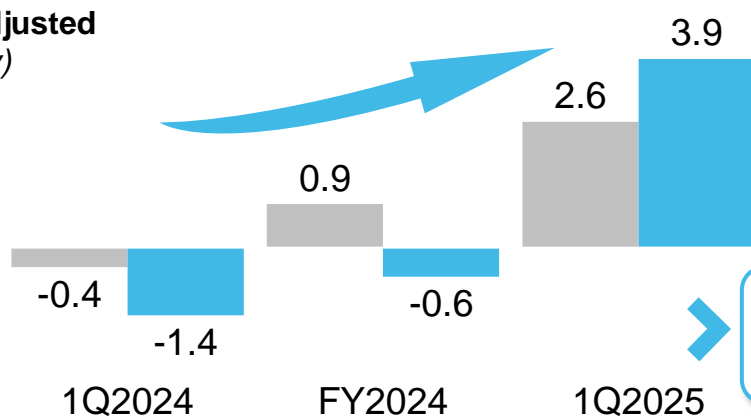


## System mainland demand

Adjusted <sup>(1)</sup>  
(% yoy)



Not adjusted  
(% yoy)



■ Endesa <sup>(2)</sup>  
■ Spain <sup>(3)</sup>

Industry +3.0%  
Services +3.1%  
Residential +5.8%

## Key requirements

- **Electricity demand** begins to show sustained growth signs
- **Unprecedented surge** in connection requests
- **Regulatory measures** to improve network usage and prevent speculation in grid connection
- **Unique opportunity** to reindustrialize the country
- The **need for new network investment** will be huge, with a **growing competition for financial resources**
- Endesa has already increased its investment plan (2025 - 2027) **exceeding the regulatory cap** in the **confidence** of:
  - Adequate financial remuneration** of **7.5%** in line with other European countries
  - Increase** of the investment **cap**
  - Improved remuneration methodology** and incentives

# First Quarter 2025

*Financial results*

**Marco Palermo**

*CFO*





# +33% EBITDA driven by Gx+Sx businesses improvement and the absence of extraordinary levy

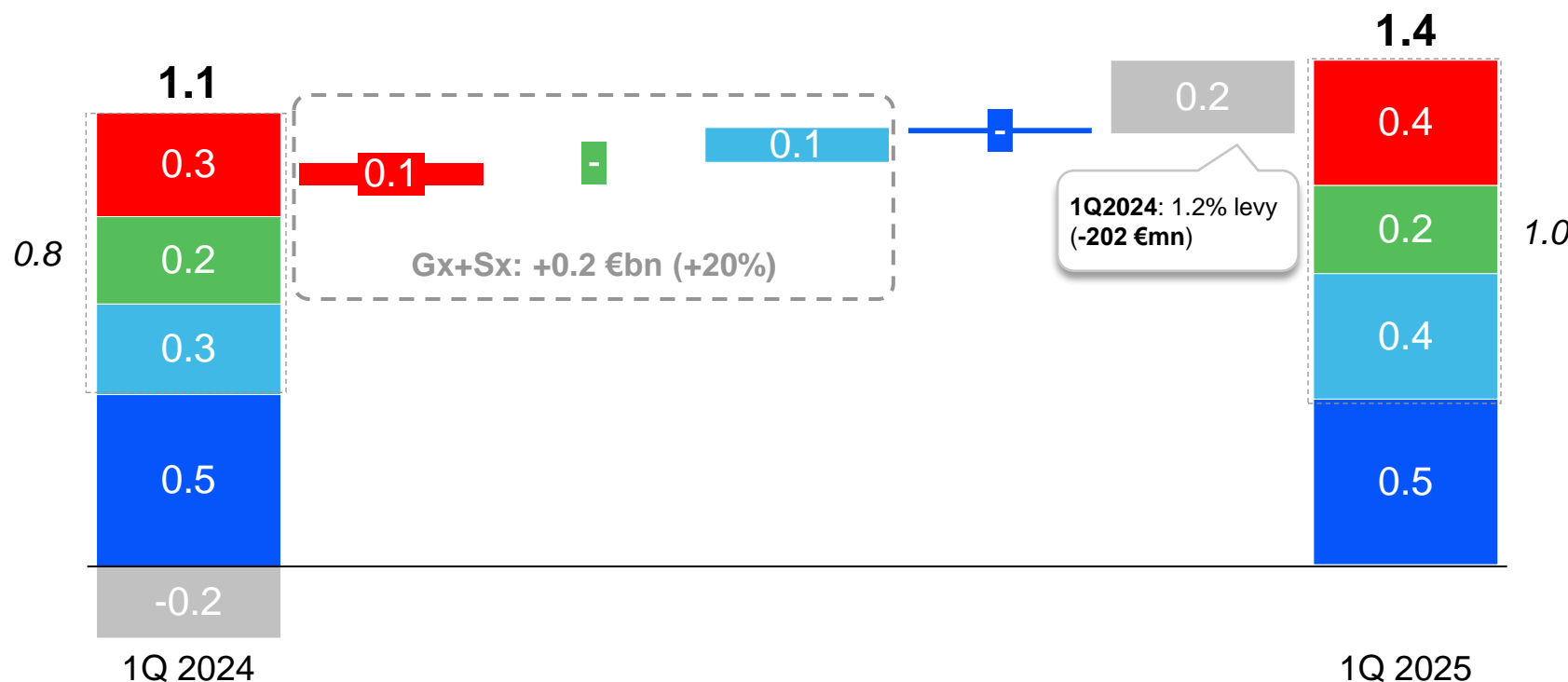


€bn

EBITDA by business<sup>(1)</sup>

+0.4 €bn

**+33%**



- 1.2% extraordinary levy not in force from 2025 onwards
- +20% increase in Generation and Supply
- **Stability** in the Distribution business

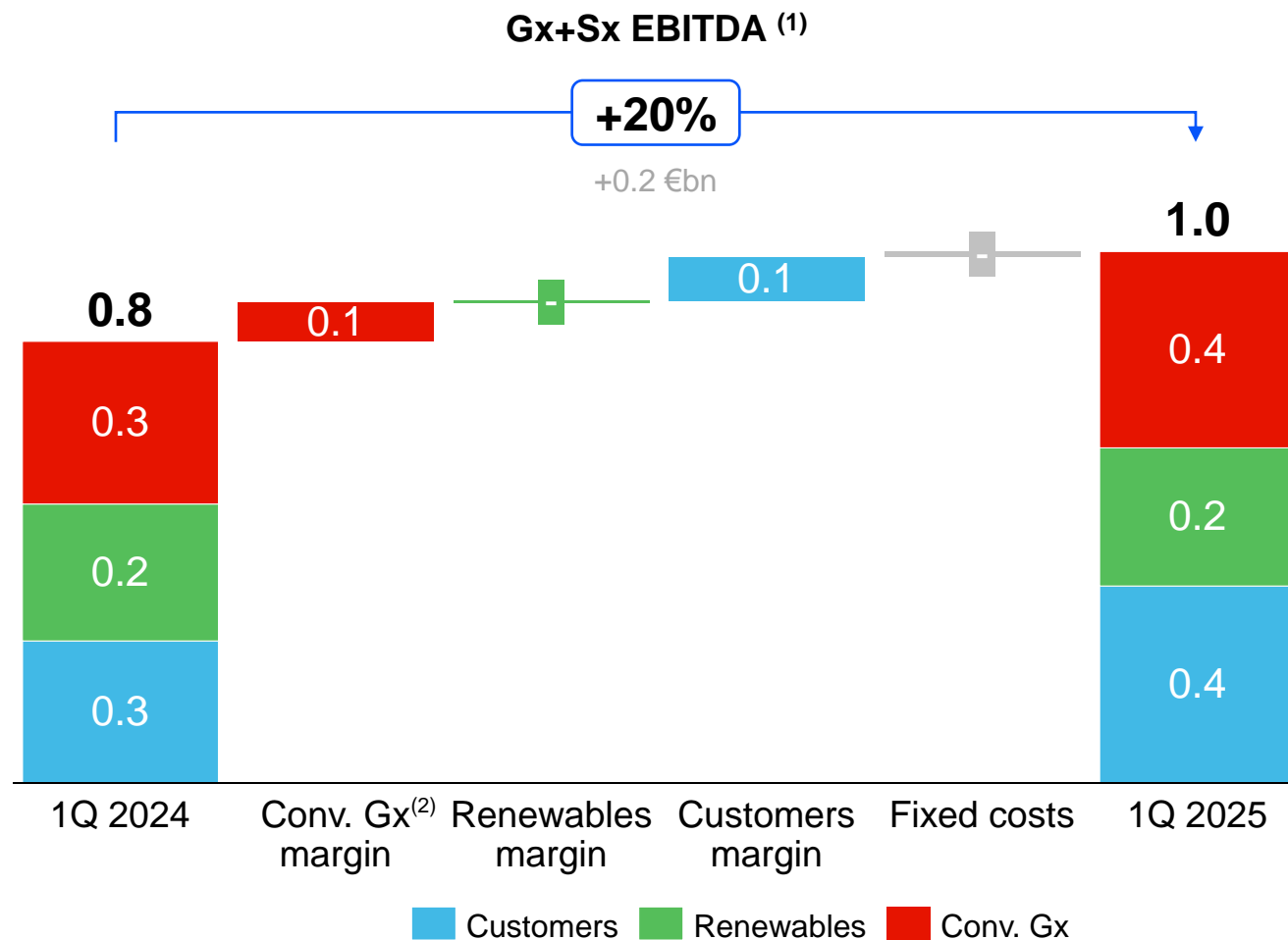
■ Conventional Generation <sup>(2)</sup>
■ Renewables
 ■ Customers (Retail+Endesa X)
 ■ Networks
 ■ Structure&Adjustments

(1) Rounded figures

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

# +20% Gx+Sx EBITDA driven by supply margin resilience and gas business

€bn



Conv. Gx

- ↑ Non mainland margin: +17% mainly on 2020 final settlement
- ↑ Gas business management
- ↓ Lower opportunities in short position
- ↓ Lower nuclear margin affected by Enresa and 7% generation tax increase

REN

- ↑ Higher hydro margins
- ↓ Lower wind & solar volumes

Customers

- ↑ Increase in power supply margin
- ↑ Improved gas retail margin

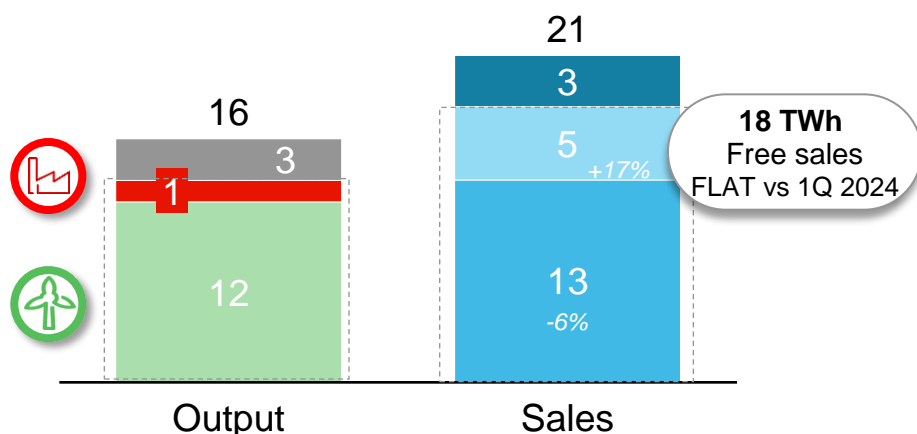
# Free power margin in line with expectation



## Output / Sales (TWh)

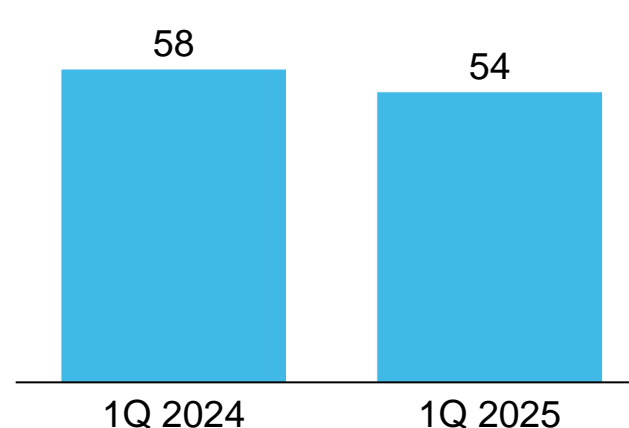
CO<sub>2</sub>-free output /  
Fixed price sales

89%

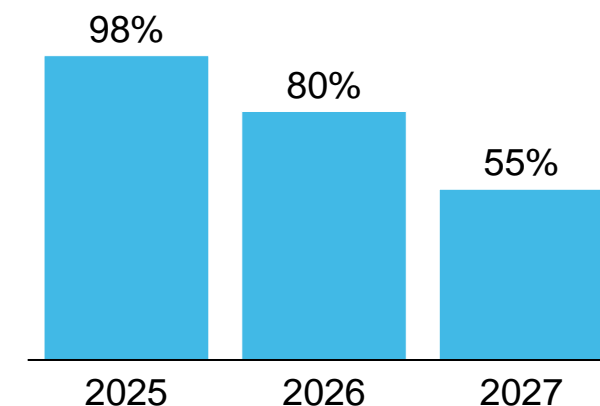


## Free power unitary margin<sup>(2)</sup> (€/MWh)

-7%



## Hedged inframarginal output<sup>(3)</sup>



- Non mainland
- Thermal
- Inframarginal
- Included in Free Power margin
- Others <sup>(1)</sup>
- Free-indexed price
- Free-fixed price

Supply margin  
(€/MWh)

~16

~17

Liberalized  
customers (mn)

FY 2024

6.7

6.6

-2%

Strategy focused on **most valuable customers** provides supply expansion

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

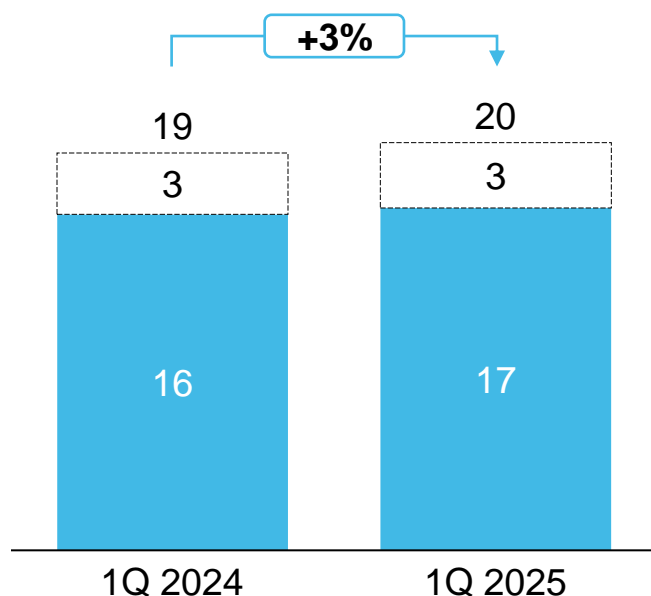
(2) 1Q 2025 Managerial KPI reflecting the management of integrated power business. Calculated from the Free Power Margin: Conventional Gx margin contribution (446 €mn) + Renewables margin (334 €mn) + Retail margin (434 €mn) - Manageable gas margin (222 €mn) - SCVP margin (9 €mn) - Others (10 €mn), divided by electricity sales in the liberalized market in Spain and Portugal (18.0 TWh)

(3) Calculated on expected inframarginal output

# Gas margin benefitting from excellent commodity management

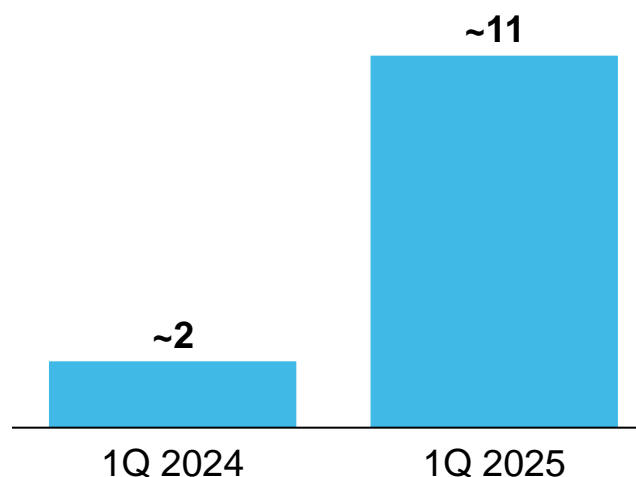


Total volumes<sup>(1)</sup> (TWh)

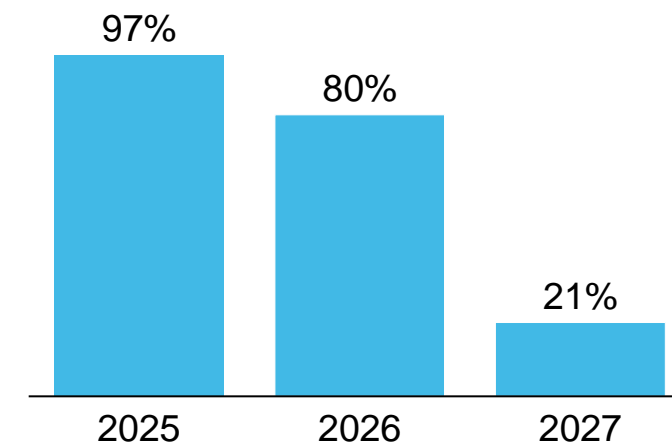


■ Sales □ CCGT

Gas unitary margin<sup>(2)</sup> (€/MWh)



Volumes hedged<sup>(3)</sup> (%)



Portfolio volumes (TWh)

57

52

43

(1) Rounded figures

(2) Managerial KPI reflecting the management of integrated gas business: 1Q 2025 manageable gas margin (222 €mn) / Gas sales (19.8 TWh).

(3) Volumes of hedged sourcing contracts

# Doubling year on year Net Income



## Profit & loss (€bn)

	1Q 2024	1Q 2025	Δ yoy	Δ %
<b>EBITDA</b>	1.1	1.4	0.4	<b>+33%</b>
D&A and Provisions	(0.5)	(0.6)	(0.1)	+13%
Financial results & Others	(0.1)	(0.1)	0.0	-33%
Income tax	(0.2)	(0.2)	(0.0)	+22%
<b>Net Income</b>	0.3	0.6	0.3	<b>+100%</b>
<b>Net Ordinary Income <sup>(1)</sup></b>	0.3	0.6	0.3	<b>+100%</b>
<i>Net Ordinary Income / EBITDA</i>	<b>27%</b>	<b>41%</b>		<b>+14 p.p.</b>

► **Amortization** increase mainly due to investment effort

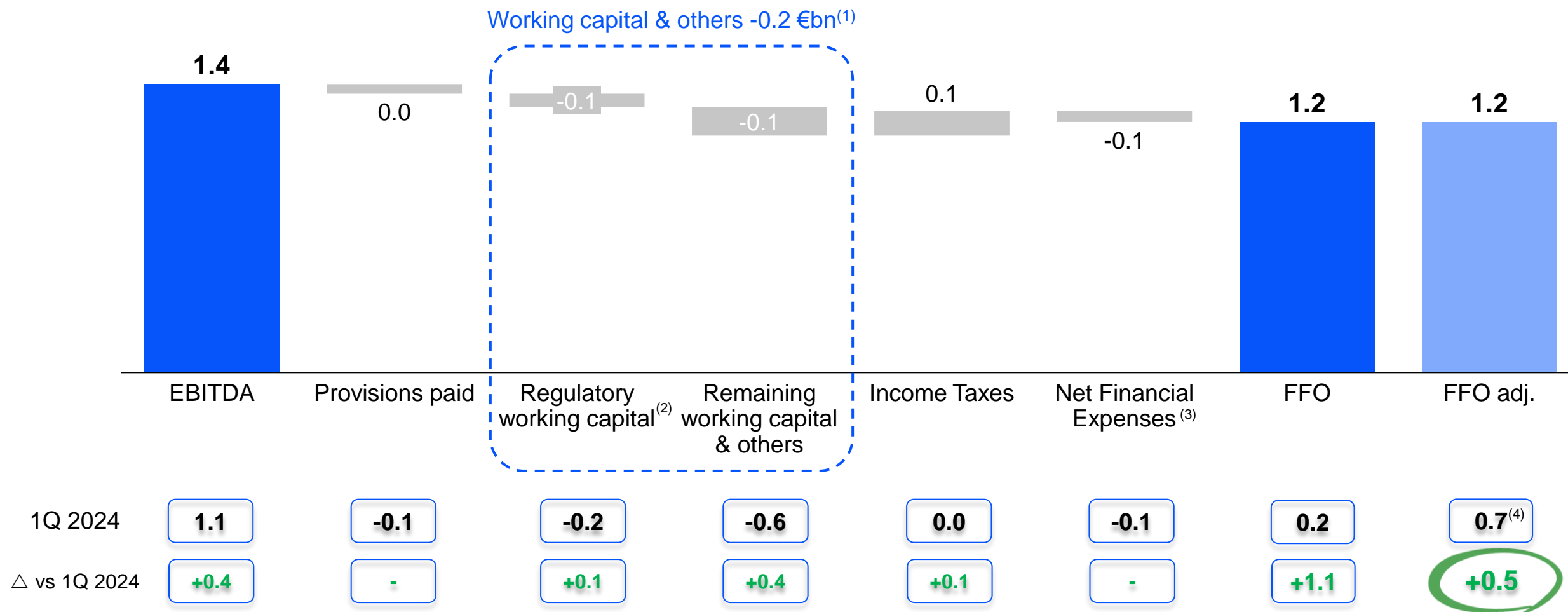
► **Financial results improvement** driven by **lower average gross financial debt and lower cost of debt**

► **Income tax:** Tax rate **~24%** vs. 34% in 1Q2024 (impacted by 1.2% levy)

# Robust cash generation...



€bn



(1) Balance variation year to date

(2) CNMC settlements balance

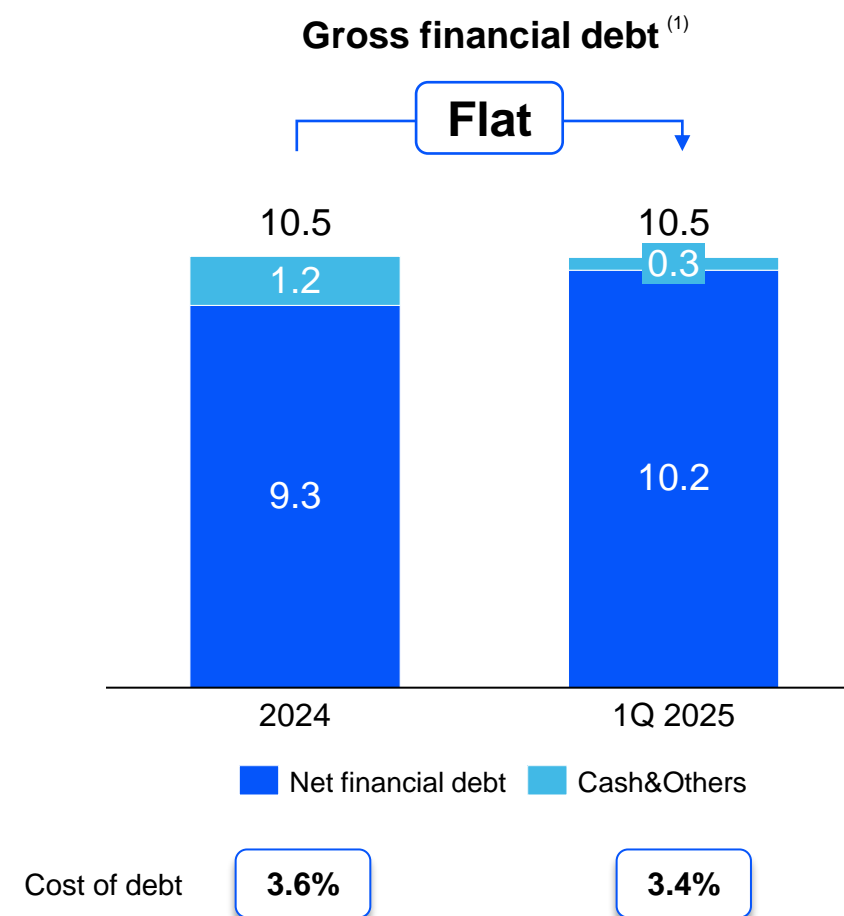
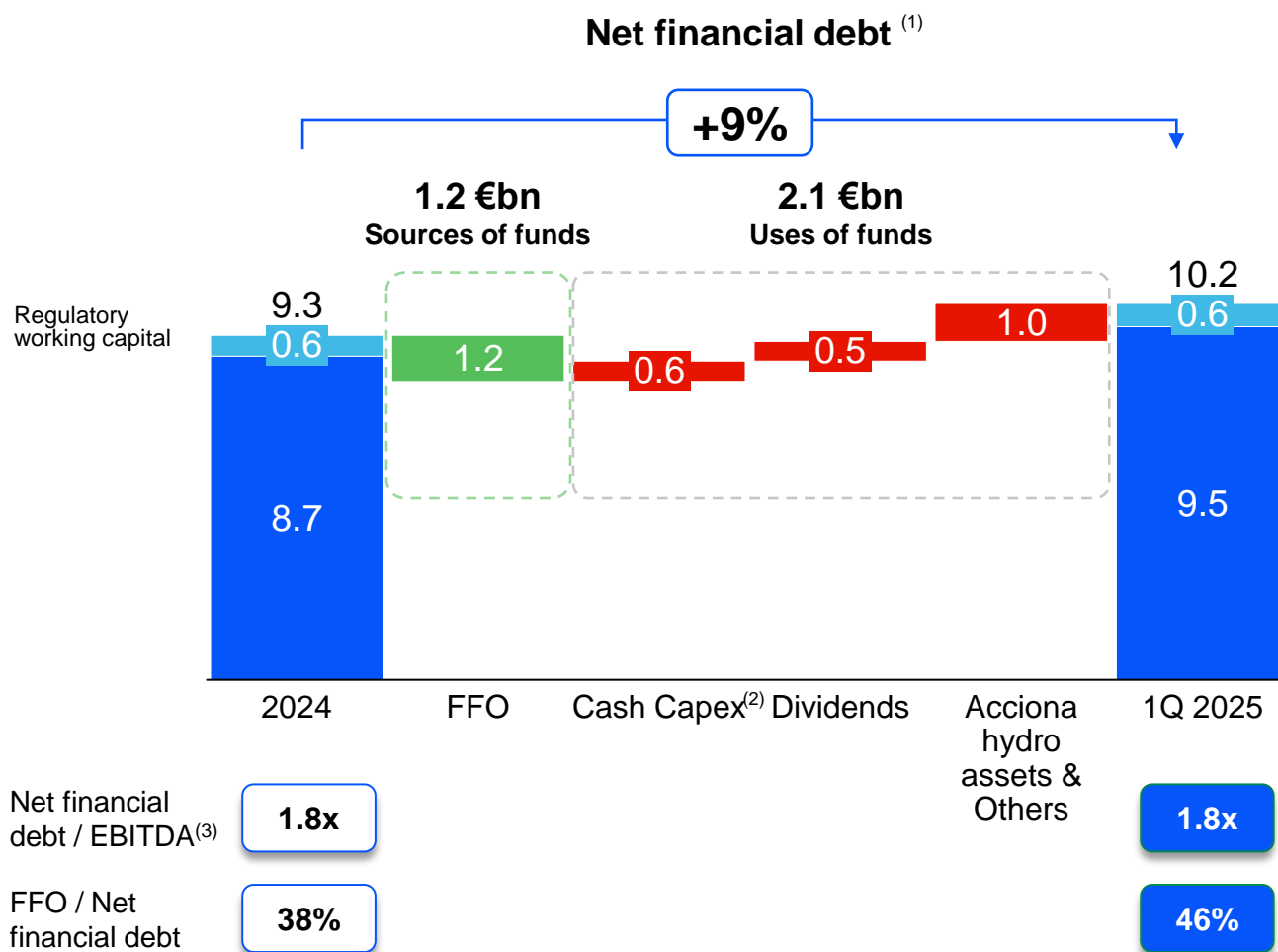
(3) Interest received (0.0 €bn) – interest paid (0.1 €bn)

(4) Adjustments: 1Q 2024: +530 €mn gas arbitration

# ... supports financial sustainability ratios



€bn



(1) Rounded figures

(2) Cash basis Capex & Others: Net acquisitions of fixed assets (421 €mn) + Acquisitions and disposals of other investments (130 €mn)

(3) Last 12 months

# 1Q 2025

*Closing remarks*

**José Bogas**  
*CEO*





## Closing remarks



1

**Solid results and  
strong cash flow  
generation**

2

**Progressing to  
achieve FY 2025  
guidance**

3

**Capital structure  
optimization through  
share buyback  
program**

4

**Ensuring the  
security of supply  
and competitiveness  
of our electricity  
system is essential**

# 1Q 2025

## Annexes



# P&L 1Q 2025 vs. 1Q 2024

€mn



	1Q 2025	1Q 2024	% Var.
Income	5,899	5,547	+6%
Procurements and services	(3,903)	(3,463)	+13%
Income and expenses from energy derivatives	(13)	(447)	-97%
<b>Gross margin</b>	<b>1,983</b>	<b>1,637</b>	<b>+21%</b>
Fixed operating costs and other results	(552)	(558)	-1%
<b>EBITDA</b>	<b>1,431</b>	<b>1,079</b>	<b>+33%</b>
D&A	(572)	(506)	+13%
<b>EBIT</b>	<b>859</b>	<b>573</b>	<b>+50%</b>
Net financial results	(89)	(129)	-31%
Net results from equity method	4	3	+33%
<b>PROFIT BEFORE TAX</b>	<b>774</b>	<b>447</b>	<b>+73%</b>
Income Tax Expense	(187)	(153)	+22%
Non-Controlling Interests	(4)	(2)	+100%
<b>NET ATTRIBUTABLE INCOME</b>	<b>583</b>	<b>292</b>	<b>+100%</b>
<b>NET ORDINARY INCOME</b>	<b>583</b>	<b>292</b>	<b>+100%</b>

# Endesa: 1Q 2025 P&L

€mn



	Conventional Gx <sup>(1)</sup>	Renewables	Retail	Endesa X	Gx+Sx adjustments <sup>(2)</sup>	Dx	Structure	Adjustments	TOTAL
Income	2,399	357	4,584	84	(2,127)	638	95	(131)	<b>5,899</b>
Procurements and services	(1,599)	(21)	(4,368)	(39)	2,126	(37)	(1)	36	<b>(3,903)</b>
Income and expenses from energy derivatives	(229)	(2)	218	-	-	-	-	-	<b>(13)</b>
<b>Gross margin</b>	<b>571</b>	<b>334</b>	<b>434</b>	<b>45</b>	<b>(1)</b>	<b>601</b>	<b>94</b>	<b>(95)</b>	<b>1,983</b>
Fixed operating costs	(217)	(83)	(112)	(14)	1	(133)	(90)	95	<b>(553)</b>
Self-constructed assets									54
Personel expenses									(236)
Other fixed operating expenses									(371)
Other results	-	-	-	-		-	1		<b>1</b>
<b>Fixed operating costs and other results</b>	<b>(217)</b>	<b>(83)</b>	<b>(112)</b>	<b>(14)</b>	<b>1</b>	<b>(133)</b>	<b>(89)</b>	<b>95</b>	<b>(552)</b>
<b>EBITDA</b>	<b>354</b>	<b>251</b>	<b>322</b>	<b>31</b>	<b>-</b>	<b>468</b>	<b>5</b>	<b>-</b>	<b>1,431</b>
D&A	(152)	(76)	(122)	(10)	-	(202)	(10)	-	<b>(572)</b>
<b>EBIT</b>	<b>202</b>	<b>175</b>	<b>200</b>	<b>21</b>	<b>-</b>	<b>266</b>	<b>(5)</b>	<b>-</b>	<b>859</b>
Net financial results									<b>(89)</b>
Net results from equity method									4
<b>PROFIT BEFORE TAX</b>									<b>774</b>
Income Tax Expense									<b>(187)</b>
Non-Controlling Interests									<b>(4)</b>
<b>NET ATTRIBUTABLE INCOME</b>									<b>583</b>
<b>NET ORDINARY INCOME</b>									<b>583</b>

(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

# Endesa: 1Q 2024 P&L

€mn



	Conventional Gx <sup>(1)</sup>	Renewables	Retail	Endesa X	Gx+Sx adjustments <sup>(2)</sup>	Dx	Structure	Adjustments	TOTAL
Income	1,822	365	4,189	81	(1,519)	650	91	(132)	5,547
Procurements and services	(1,462)	(38)	(3,218)	(43)	1,501	(36)	(202)	35	(3,463)
Income and expenses from energy derivatives	159	3	(609)	-	-	-	-	-	(447)
<b>Gross margin</b>	<b>519</b>	<b>330</b>	<b>362</b>	<b>38</b>	<b>(18)</b>	<b>614</b>	<b>(111)</b>	<b>(97)</b>	<b>1,637</b>
Fixed operating costs	(226)	(83)	(122)	(22)	18	(128)	(93)	97	(559)
Self-constructed assets									59
Personel expenses									(243)
Other fixed operating expenses									(375)
Other results	-	-	-	-		-	1		1
<b>Fixed operating costs and other results</b>	<b>(226)</b>	<b>(83)</b>	<b>(122)</b>	<b>(22)</b>	<b>18</b>	<b>(128)</b>	<b>(92)</b>	<b>97</b>	<b>(558)</b>
<b>EBITDA</b>	<b>293</b>	<b>247</b>	<b>240</b>	<b>16</b>	<b>-</b>	<b>486</b>	<b>(203)</b>	<b>-</b>	<b>1,079</b>
D&A	(132)	(74)	(90)	(13)	-	(188)	(9)	-	(506)
<b>EBIT</b>	<b>161</b>	<b>173</b>	<b>150</b>	<b>3</b>	<b>-</b>	<b>298</b>	<b>(212)</b>	<b>-</b>	<b>573</b>
Net financial results									(129)
Net results from equity method									3
<b>PROFIT BEFORE TAX</b>									<b>447</b>
Income Tax Expense									(153)
Non-Controlling Interests									(2)
<b>NET ATTRIBUTABLE INCOME</b>									<b>292</b>
<b>NET ORDINARY INCOME</b>									<b>292</b>

(1) Includes non mainland business (Gross margin: 107 €mn. EBITDA: 30 €mn)

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

# Fixed costs

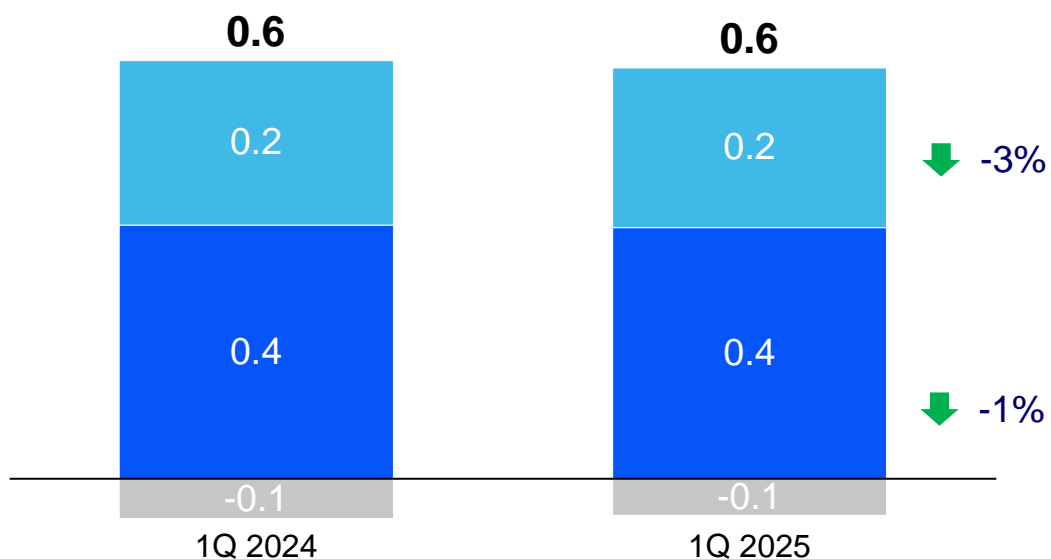
€bn



## Fixed costs evolution

By concept

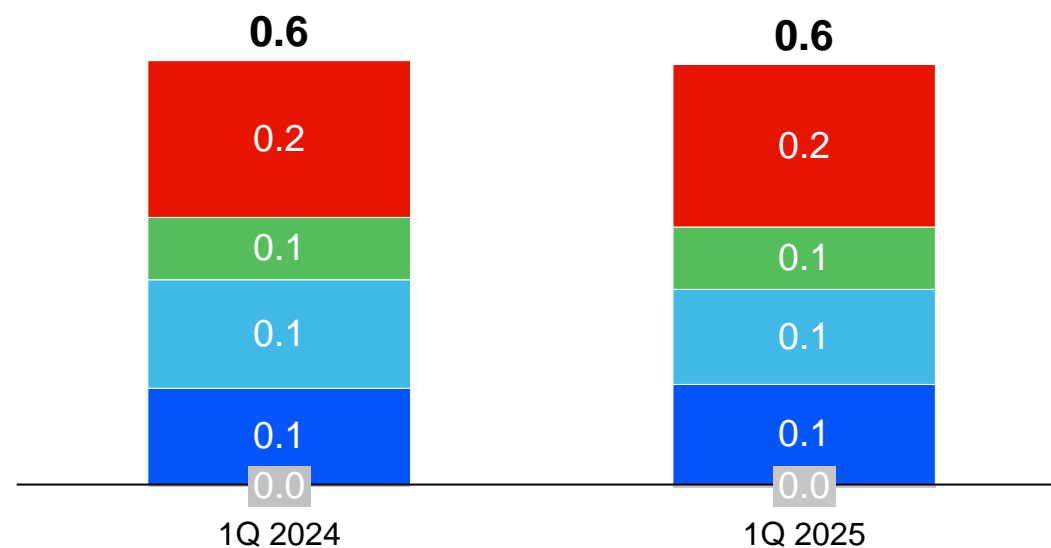
Flat



Personnel Costs O&M Costs Capitalized costs

By business line

Flat



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

# Installed capacity and output



## Total net installed capacity (MW)

	1Q 2025	2024	Var. (%)
Mainland	17,839	17,216	+4%
Renewables <sup>(2)</sup>	10,754	10,131	+6%
Hydro	5,369	4,746	+13%
Wind	2,893	2,893	0%
Solar	2,492	2,492	0%
Others	0	0	0%
Nuclear	3,328	3,328	0%
Coal	0	0	0%
CCGTs	3,757	3,757	0%
Non mainland territories	4,233	4,233	0%
Coal	241	241	0%
Fuel - Gas	2,304	2,304	0%
CCGTs	1,688	1,688	0%
<b>Total</b>	<b>22,072</b>	<b>21,449</b>	<b>+3%</b>

## Total output <sup>(1)</sup> (GWh)

	1Q 2025	1Q 2024	Var. (%)
Mainland	13,211	12,949	+2%
Renewables <sup>(2)</sup>	4,676	5,017	-7%
Hydro	2,328	2,131	+9%
Wind	1,736	2,167	-20%
Solar	612	719	-15%
Others	0	0	0%
Nuclear	7,134	6,591	+8%
Coal	0	0	+0%
CCGTs	1,401	1,341	+4%
Non mainland territories	2,728	2,669	+2%
Coal	89	0	+0%
Fuel - Gas	1,050	1,052	-0%
CCGTs	1,589	1,617	-2%
<b>Total</b>	<b>15,939</b>	<b>15,618</b>	<b>+2%</b>

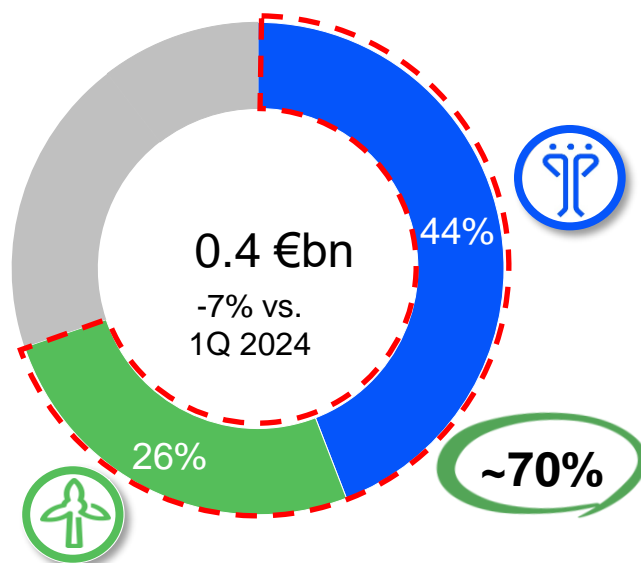
(1) Output at power plant bus bars (Gross output minus self-consumption). Rounded figures

(2) Includes 31 GWh in non-mainland in 1Q 2025 (99 MW) vs 41 GWh in 1Q 2024 (99 MW)

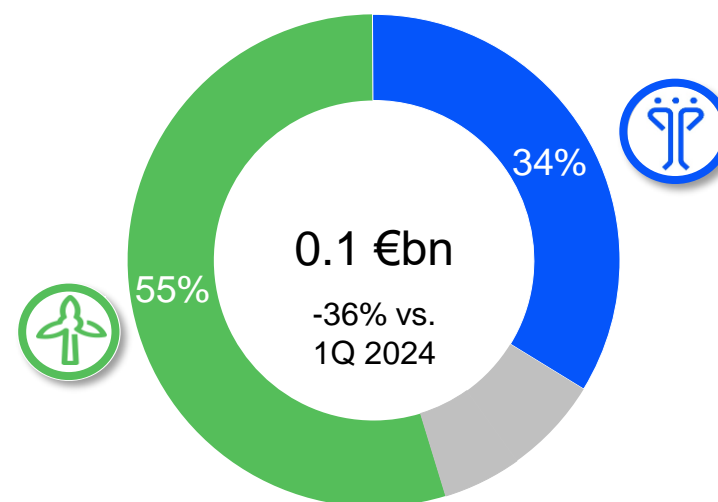
# Gross capex



By business



Development gross Capex

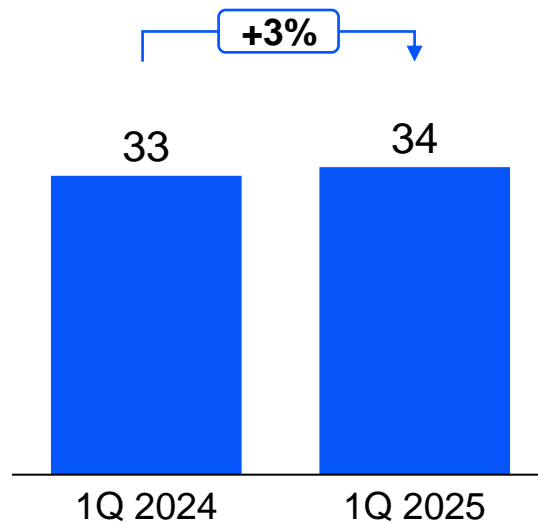




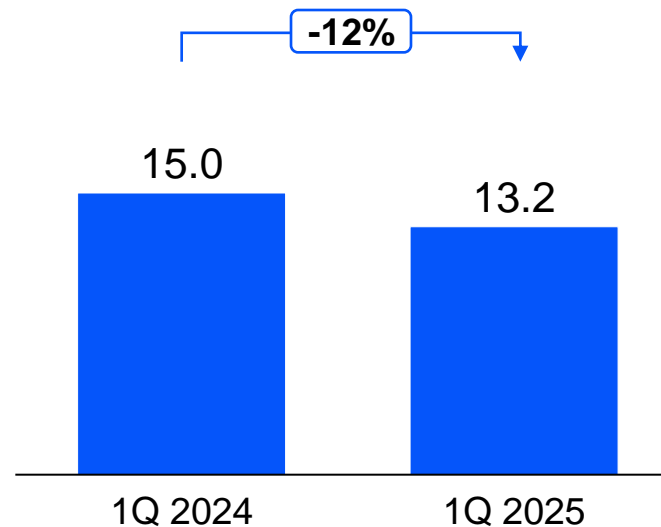
# Grids: operational parameters



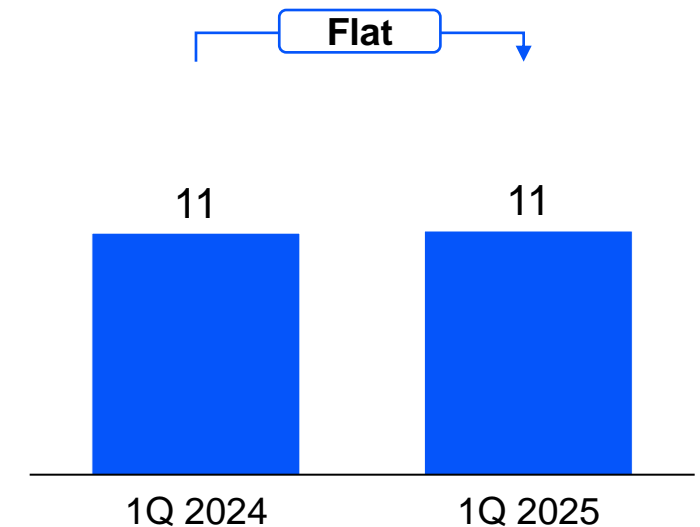
Distributed energy (TWh)



TIEPI<sup>(1)</sup> (min.)



Losses<sup>(2)</sup> (%)



Energy to own customers<sup>(2)</sup> (TWh)

27

28

+4%

RAB (€bn)

11.4

11.4

Flat

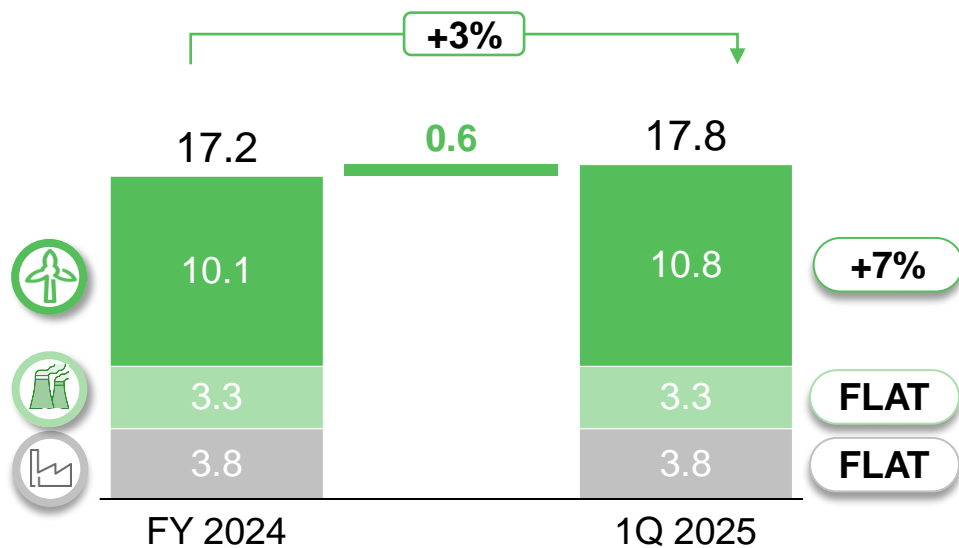
(1) Tiempo de Interrupción Equivalente a la Potencia Instalada (Installed Capacity Equivalent Interruption Time). According to Spanish Regulator. Own + Programmed and Transport minutes of interruption

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

# Generation: operational parameters



Installed capacity<sup>(1)</sup> (GW)

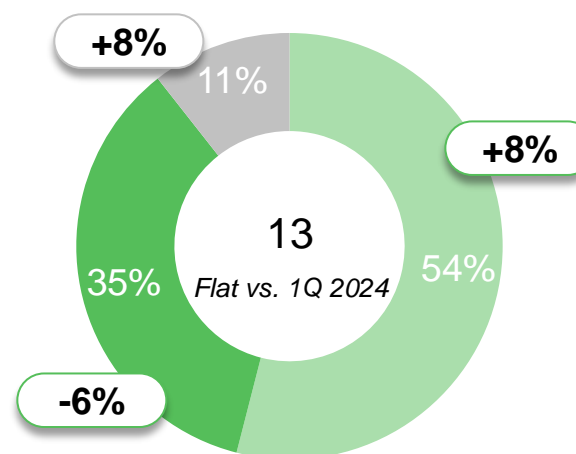


CO<sub>2</sub> free capacity

78%

79%

Production<sup>(2)</sup> (TWh)



CO<sub>2</sub> emissions free output

89%

Flat

- **Hydro assets consolidation** (+0.6 GW)
- **Hydro output: 2.3 TWh** (+9% yoy)
- **89% CO<sub>2</sub> free output**

Renewable

Nuclear

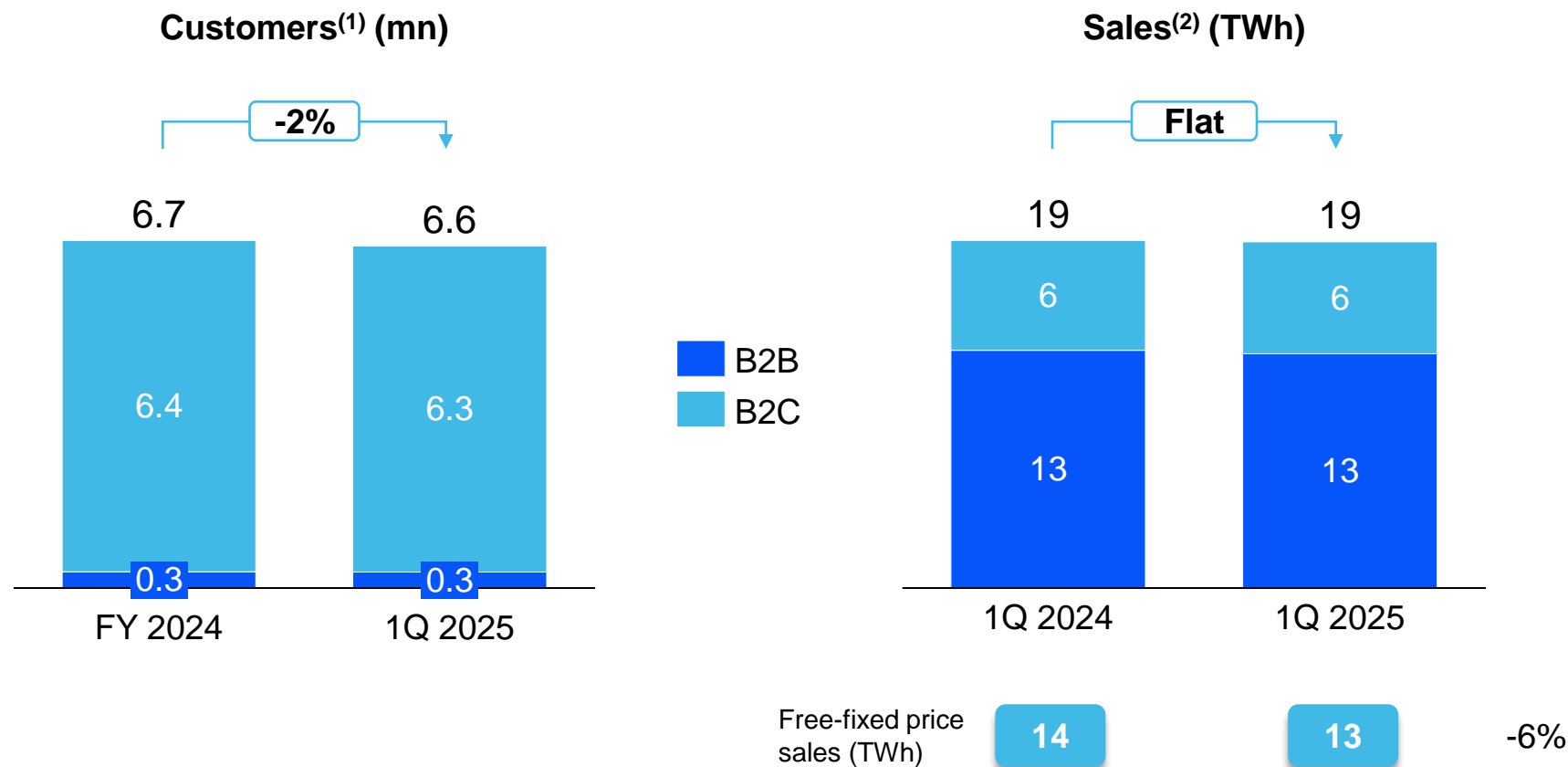
Thermal Gx

Variation vs. 1Q 2024

(1) Mainland net capacity. Including 99 MW in 1Q 2025 and 99 MW in 1Q 2024 renewables in non-mainland. Rounded figures

(2) Mainland generation. Energy at power plant busbars. Including 31 GWh in 1Q 2025 and 41 GWh in 1Q 2024 renewables in non-mainland. Rounded figures

# Supply: operational parameters



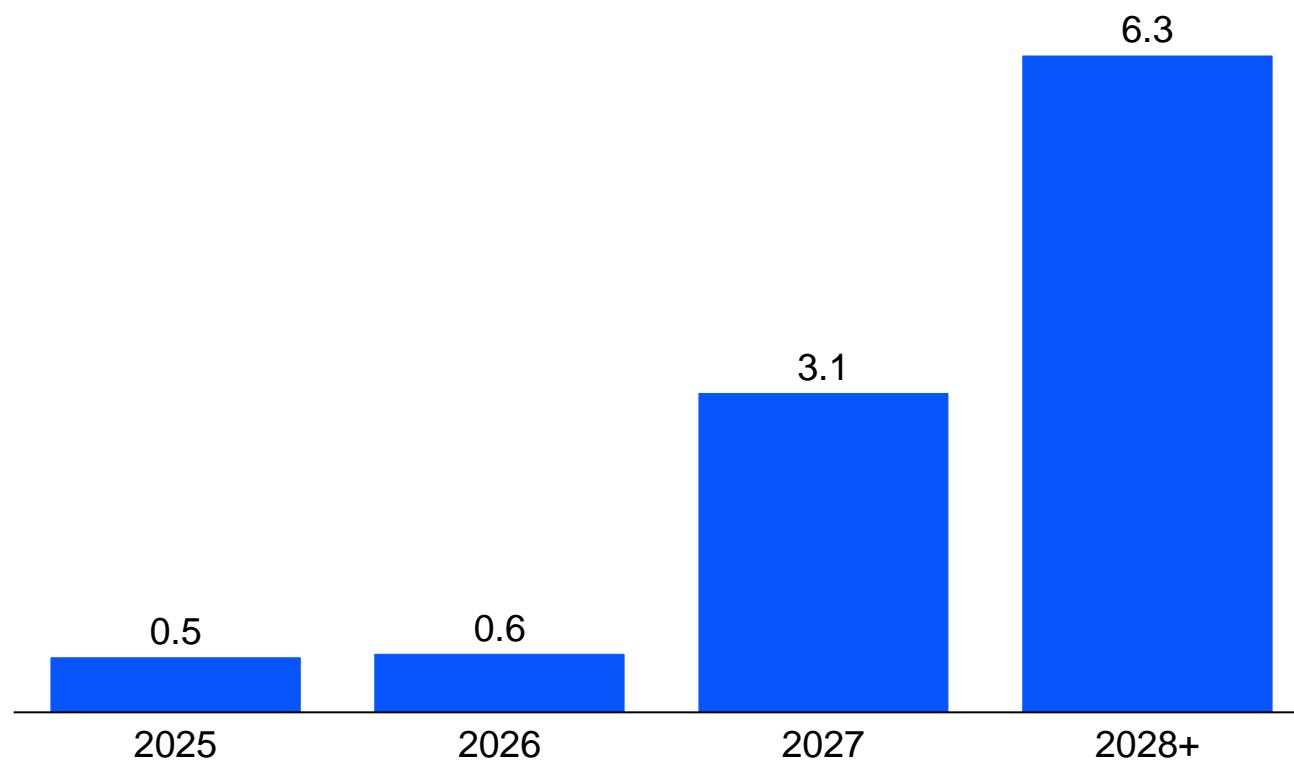
- › Very **competitive environment** linked to price evolution
- › **Churn rate** at **record high**
- › Progressing in our strategy of focusing on **highest value customers**
- › **Increased presence** in customer service with a higher number of **points of sale**

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

# Financial debt maturity and credit metrics



Gross financial debt maturity<sup>(1)</sup> (€bn)



- Coverage of **32 months** of debt maturity
- Average life of financial debt: **4.0 years**
- **5.9 €bn** of liquidity

## Long-term ratings

S&P Global  
Ratings

MOODY'S Fitch Ratings

Issuer credit rating

BBB

Baa1

BBB+

# 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.

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## 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](http://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 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.

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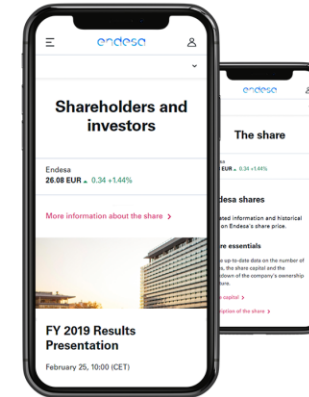


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