



endesa

First Half 2022 Consolidated results

July 27th, 2022

1H 2022

Consolidated results

José Bogas
CEO

endesa

Key highlights of the period



Energy crisis in Europe

Macro scenario and energy context deterioration

Decarbonization

E.U. approach with decarbonization and self-sufficiency as the only long-term solution

Investment

**Solid investment trend
~930 M€

>70% in Renewables & Distribution**

Business performance

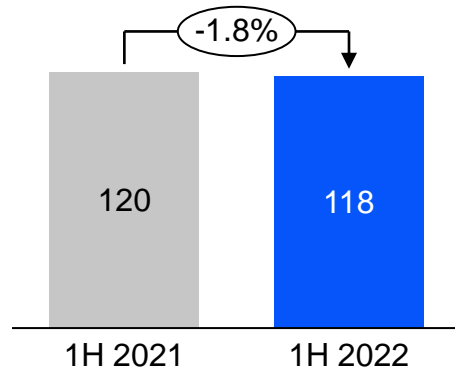
**EBITDA Ifl +4%
(+17% reported)
and Net Ordinary Income -12%**

Market context

Record high power prices driven by gas extreme volatility



Mainland demand in Spain (TWh)⁽¹⁾



Endesa's area ⁽²⁾ :

1H 2022

By segment (Not adjusted):

Adjusted⁽³⁾ -0.5%

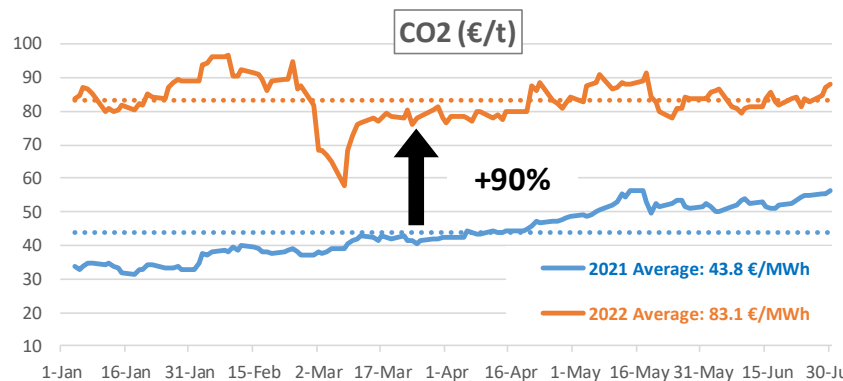
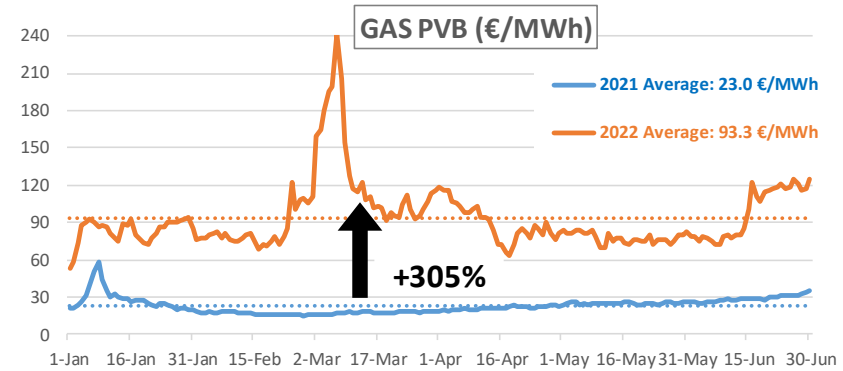
Industry -3.5%

Not adjusted -0.1%

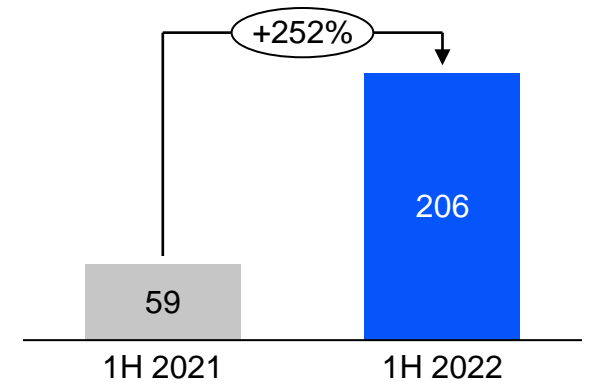
Services +11.1%

Residential -4.6%

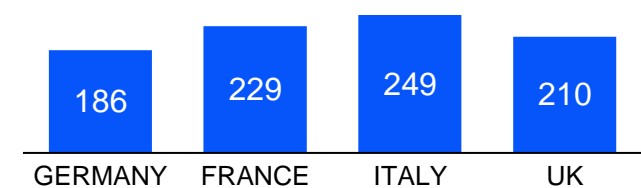
Commodities spot prices



Average pool prices (€/MWh)



1H 2022 average prices in Europe (€/MWh)



(1) Not adjusted demand in mainland. Source: REE

(2) Source: Endesa's own estimates in mainland. Variation versus 2021

(3) For weather and working days

Regulatory developments



Updated REPowerEU package

- New guidelines for **temporary measures** to help curb high electricity prices
- New **targets**:
 - Renewable targets: **from 40% to 45% by 2030**
 - Energy savings target: **from 9% to 13% vs 2020**
 - **Imports diversification and grid & interconnections reinforcement**
- Legal initiative to **accelerate permitting of RES** and **promote self-generation**

RDL 10/2022

- **Gas Cap**: From 15th June 2022 until 31st May 2023. Average 48.8 €/MWh gas cap for electricity generation
- **SCVP reform**: Applying from beginning of 2023. Linked to forward market prices reference basket
- **RECORE reform**: Reactivation of market price deviation adjustment, calculated vs a basket of spot and forward prices

RDL 11/2022

- **Extension of fiscal and social measures to 31/12/2022**
- **Extension of gas levy** regulated in RDL 17/2021 till 31/12/2022 extending electricity cap of 67 €/MWh for Hydro, Nuclear and Renewable generation

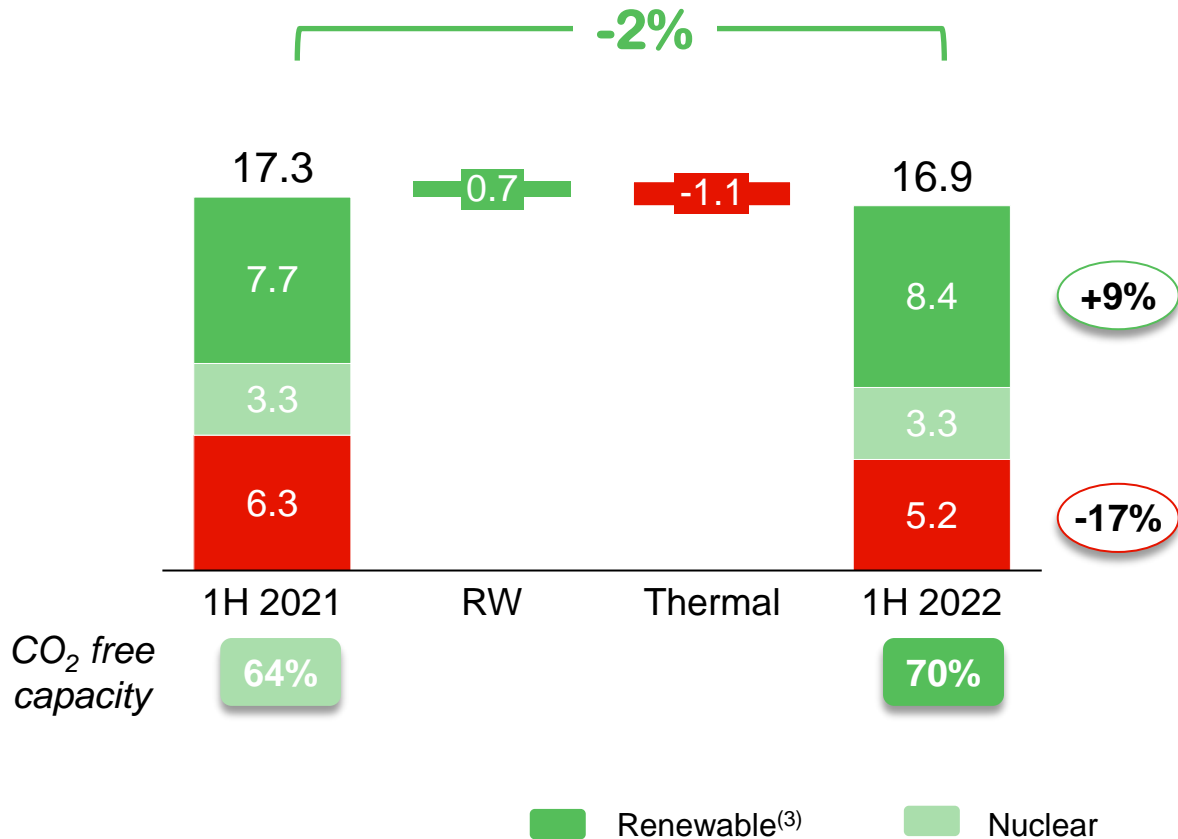
Other

- **Draft Order** to conduct regulating auctions for the fuel supply in the **Non-Mainland Territories**
- Announcement of a **tax on extraordinary profits**. Details still unknown

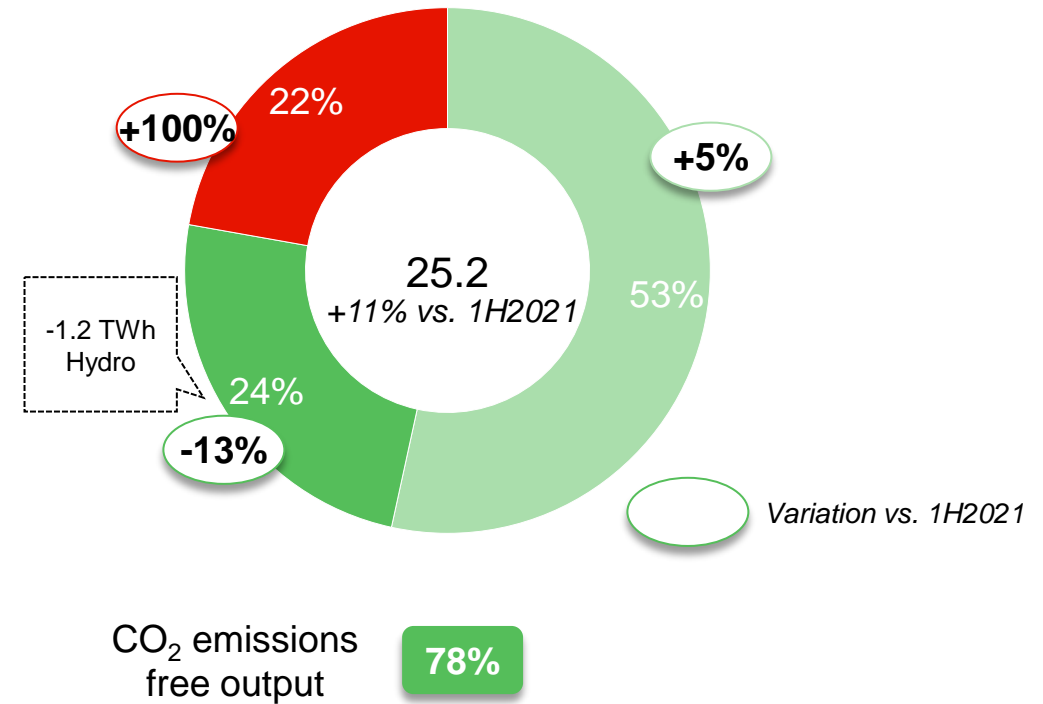
Renewable production still affected by low hydro availability



Installed capacity⁽¹⁾ (GW)



Production⁽²⁾ (TWh)



(1) Mainland net capacity. Does not include 77 MW in 1H 2022 and 75 MW in 1H 2021 renewables in non mainland. Rounded figures

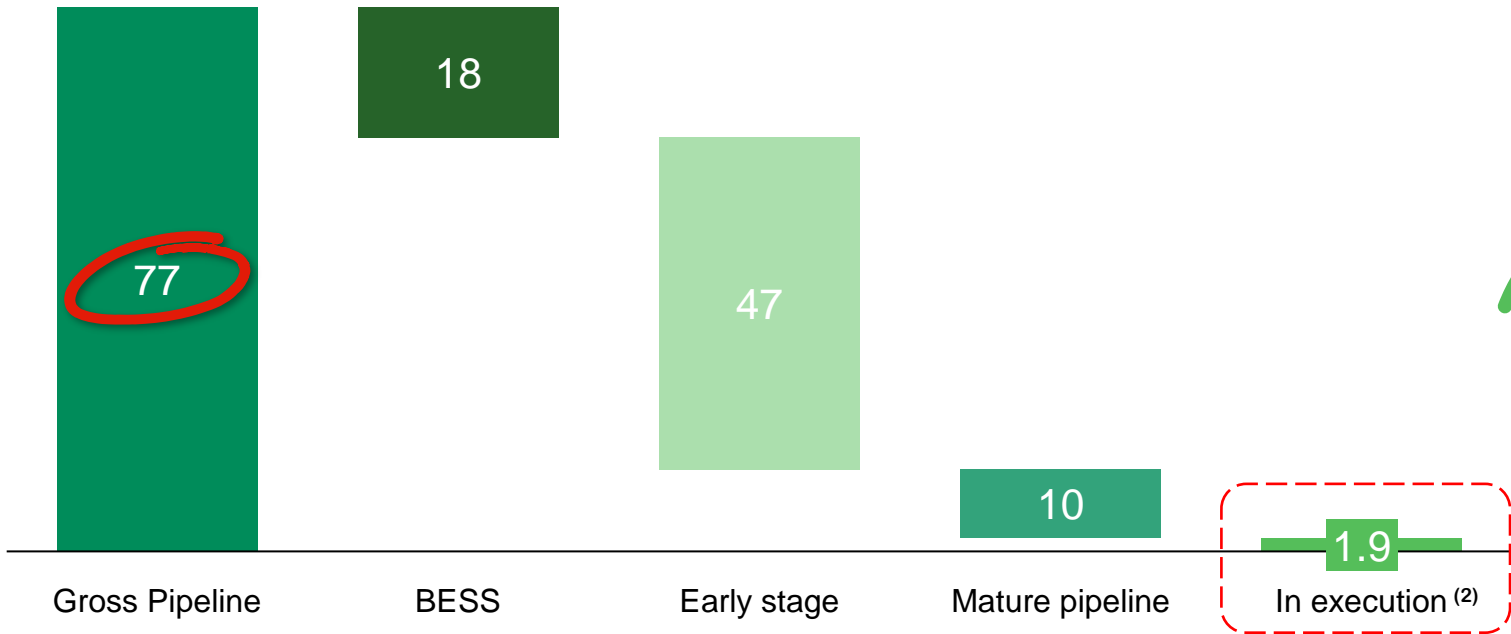
(2) Mainland generation. Energy at power plant busbars. Does not include 80 GWh in 1H 2022 and 77 GWh in 1H 2021 renewables in non mainland. Rounded figures

(3) Includes large hydro

Around 80 GW pipeline supporting renewable acceleration



Renewables pipeline⁽¹⁾ (GW)



~9 GW with TSO⁽³⁾ awarded connection points

2022-24 Additional capacity target⁽¹⁾ (GW)



2022 target (in operation & execution) **~90%**

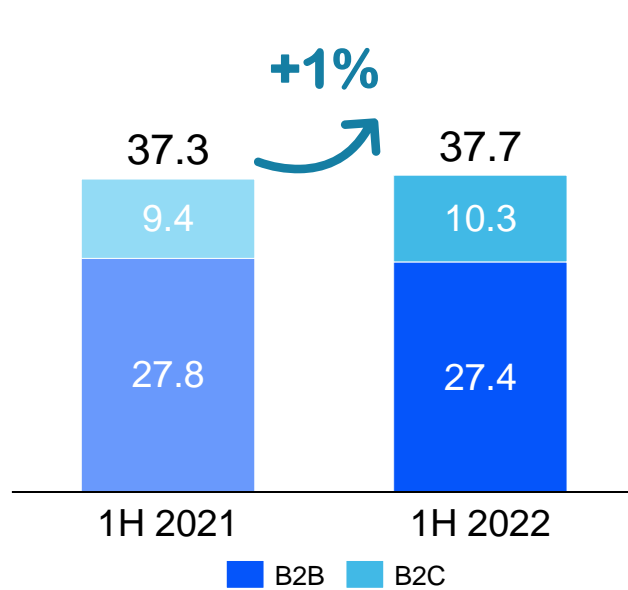
2023 target (in operation & execution) **~70%**

(1) As of 30th June 2022. Rounded figures
 (2) Only considers projects with commissioning date 2022-24
 (3) Transmission System Operator

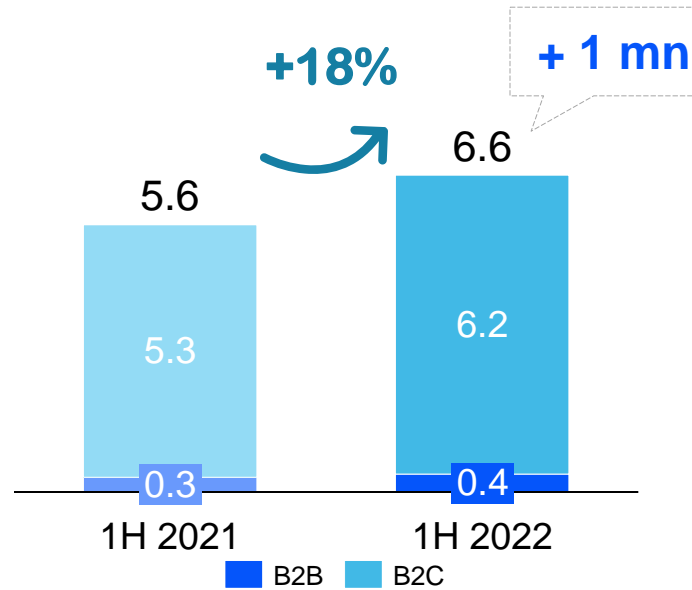
Outstanding increase in liberalized customers through reliable and attractive commercial offers



Free power sales⁽¹⁾
(TWh)



Free power customers
(mn)



Endesa X KPIs

| | 1H 2021 | 1H 2022 | |
|-------------------------------------|---------|---------|------|
| E-home contracts (mn) | 2.0 | 2.5 | +25% |
| Charging points ⁽²⁾ (k#) | 8.0 | 11.1 | +39% |
| e-bus charging points (#) | 35 | 120 | +~3x |

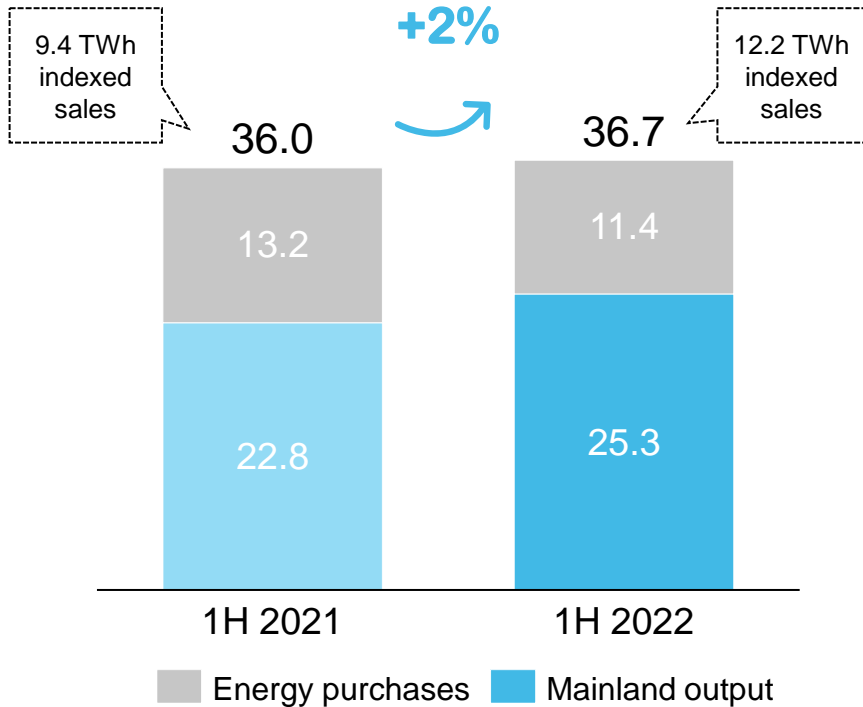
| | | | |
|-----------------|------|------|------|
| Regulated (TWh) | 6.5 | 5.2 | -20% |
| TOTAL (TWh) | 43.7 | 42.9 | -2% |

| | | | |
|----------------|------|------|------|
| Regulated (mn) | 4.6 | 3.9 | -16% |
| TOTAL (mn) | 10.2 | 10.5 | +3% |

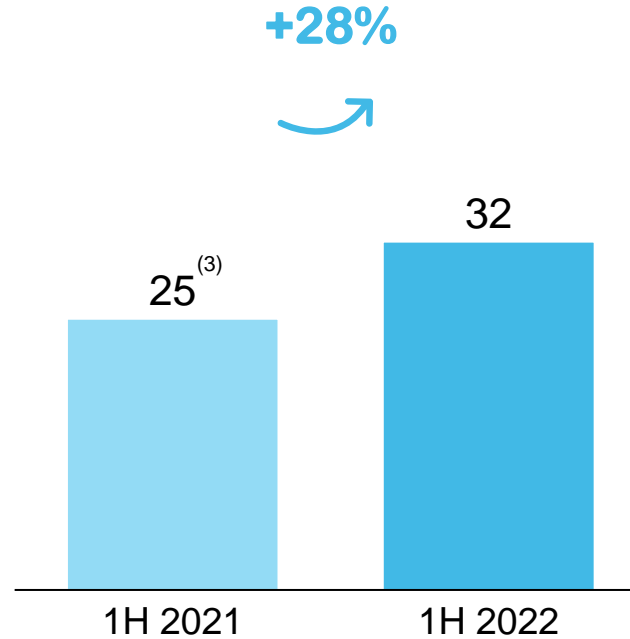
Iberian free power margin on track to reach full year target



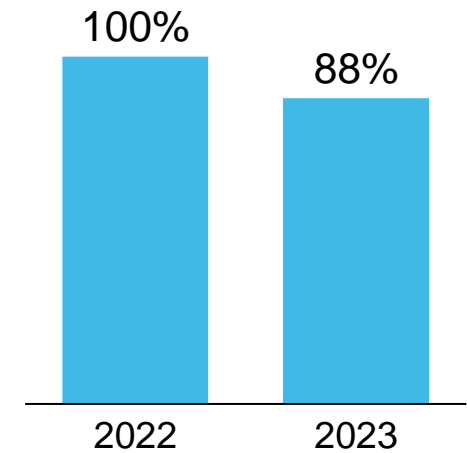
Free Power sales ⁽¹⁾ (TWh)



Free power margin ⁽²⁾ (€/MWh)



Output hedged ⁽⁵⁾



Unitary revenue (€/MWh)

69

141

+104%

Variable cost⁽⁴⁾ (€/MWh)

44

109

+148%

Selling price (€/MWh)

65

65

(1) Iberian free sales exclude international sales and SCVP

(2) See details on slide 31

(3) Excludes commodities hedge by 38 €mn

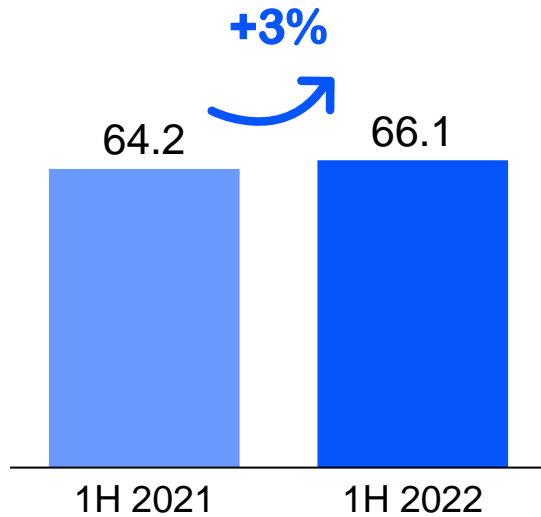
(4) 2022 Production cost (62 €/MWh) + energy purchase cost (189 €/MWh).
2021 Production cost (25 €/MWh) + energy purchase cost (68 €/MWh).

(5) Price driven output (hydro, nuclear and renewables)

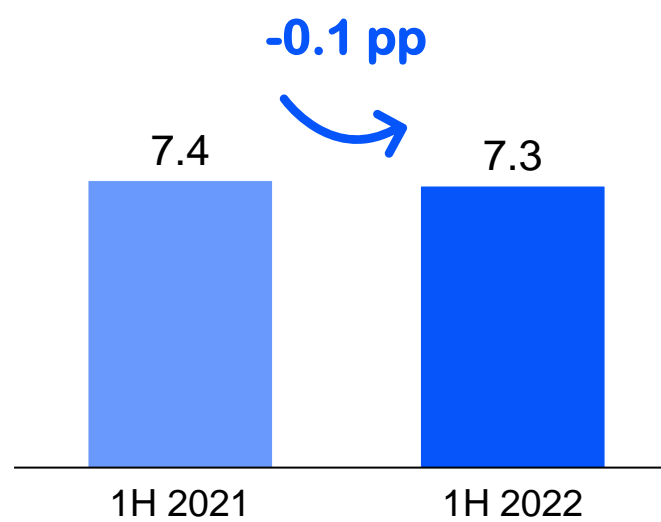
Continued improvement in network performance



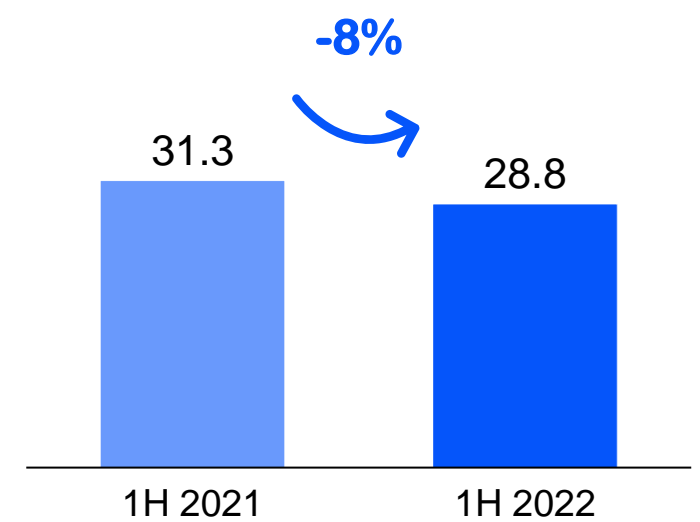
Distributed energy (TWh)



Losses (%)



TIEPI⁽¹⁾ (min.)



Energy to own customers⁽²⁾ (TWh) **53.1** **53.8** +1%

(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

1H 2022

Financial results

Luca Passa

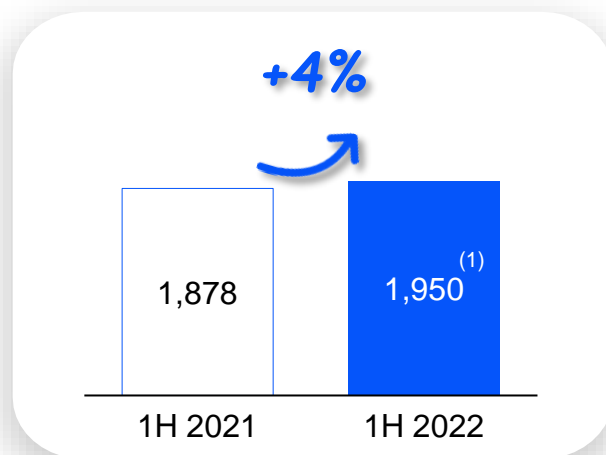
CFO

endesa

Financial highlights (€mn)



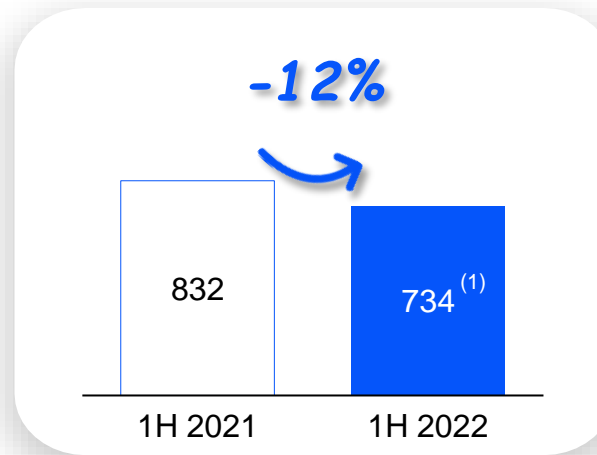
EBITDA Ifi



Reported EBITDA



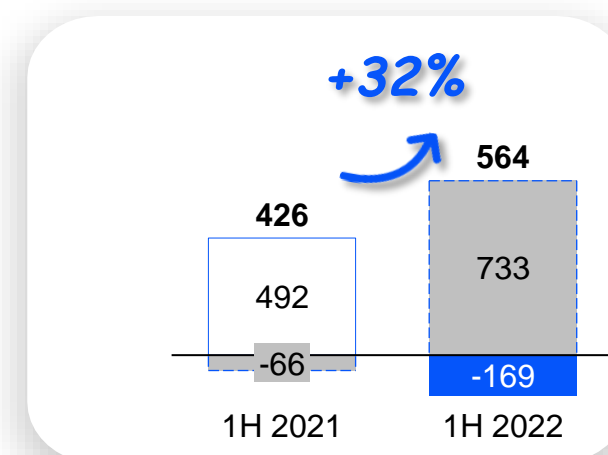
Net Ordinary Income



Reported Net Income



Adjusted FFO⁽²⁾



Regulatory working capital variation

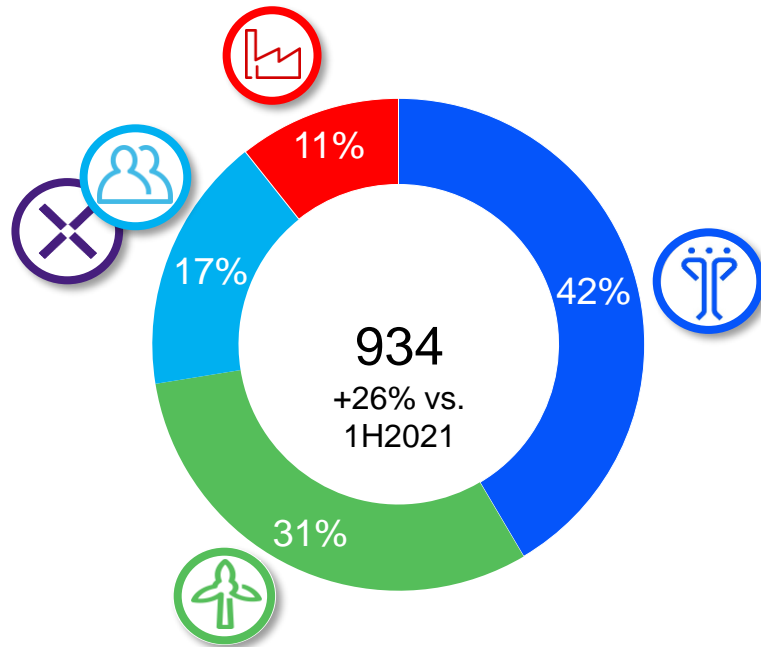


(1) Non recurrent 1H 2022: -238 €mn capital gains in Endesa X Way transaction. -182 €mn at net income level
 (2) Adjusted by the variation of Regulatory Working Capital in the period

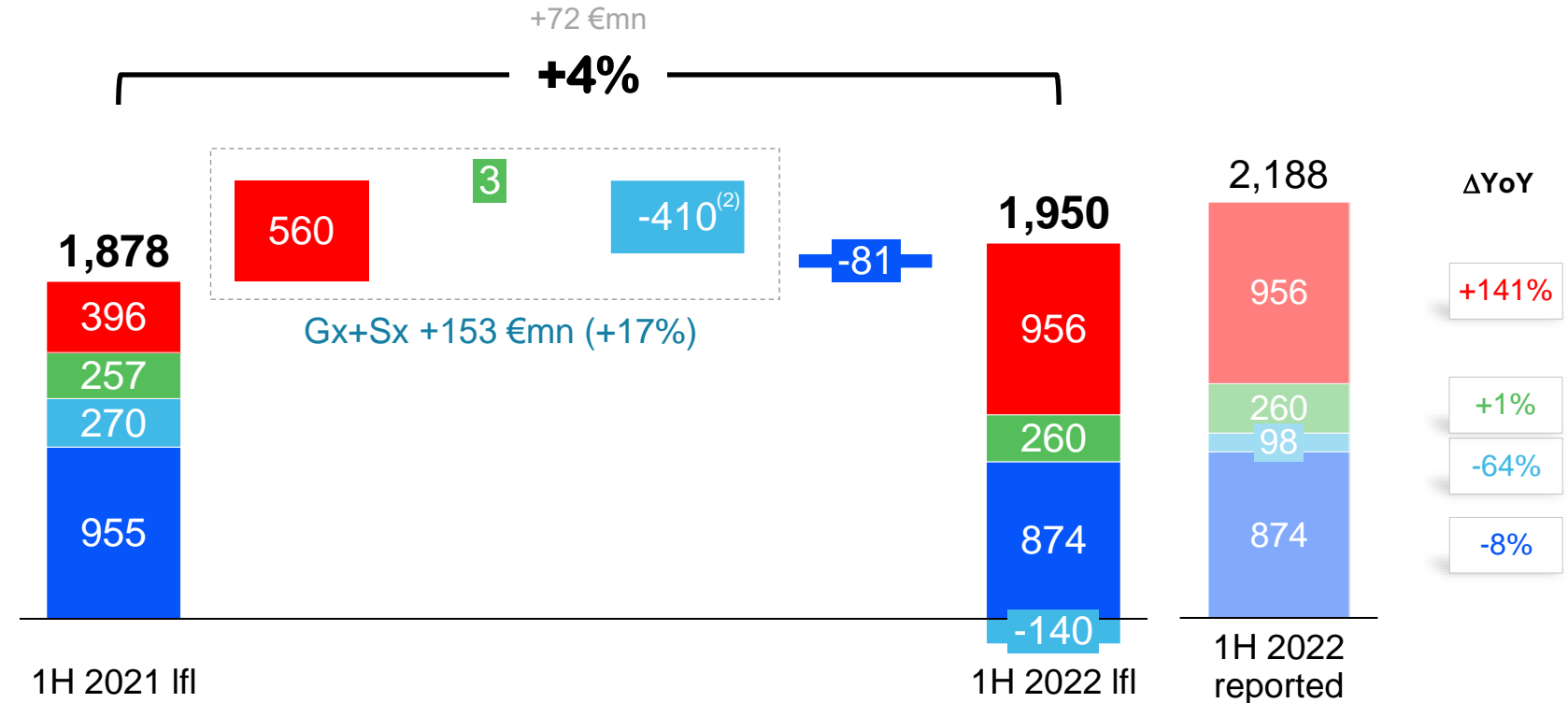
EBITDA like for like increase by 4%



Gross capex by business (€mn)



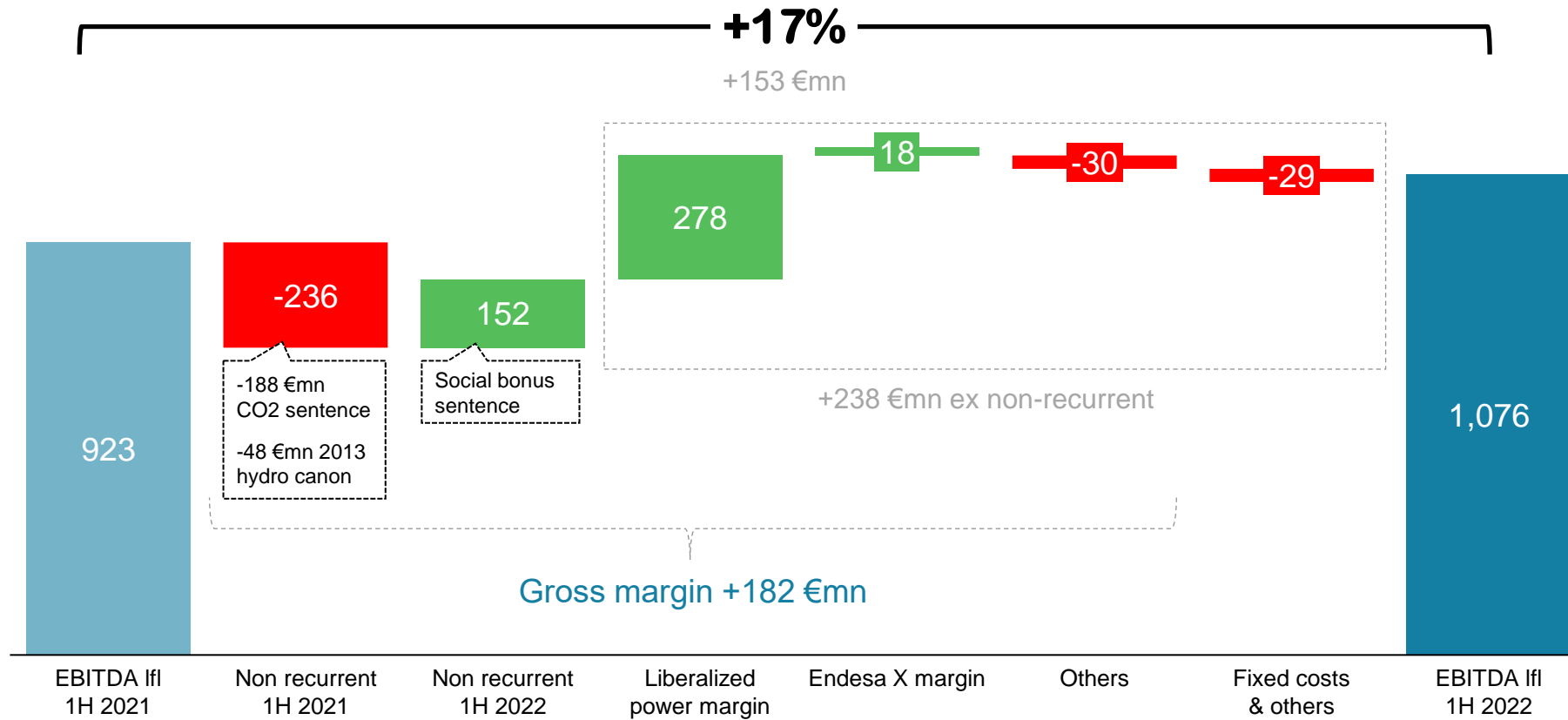
EBITDA by business⁽¹⁾ (€mn)



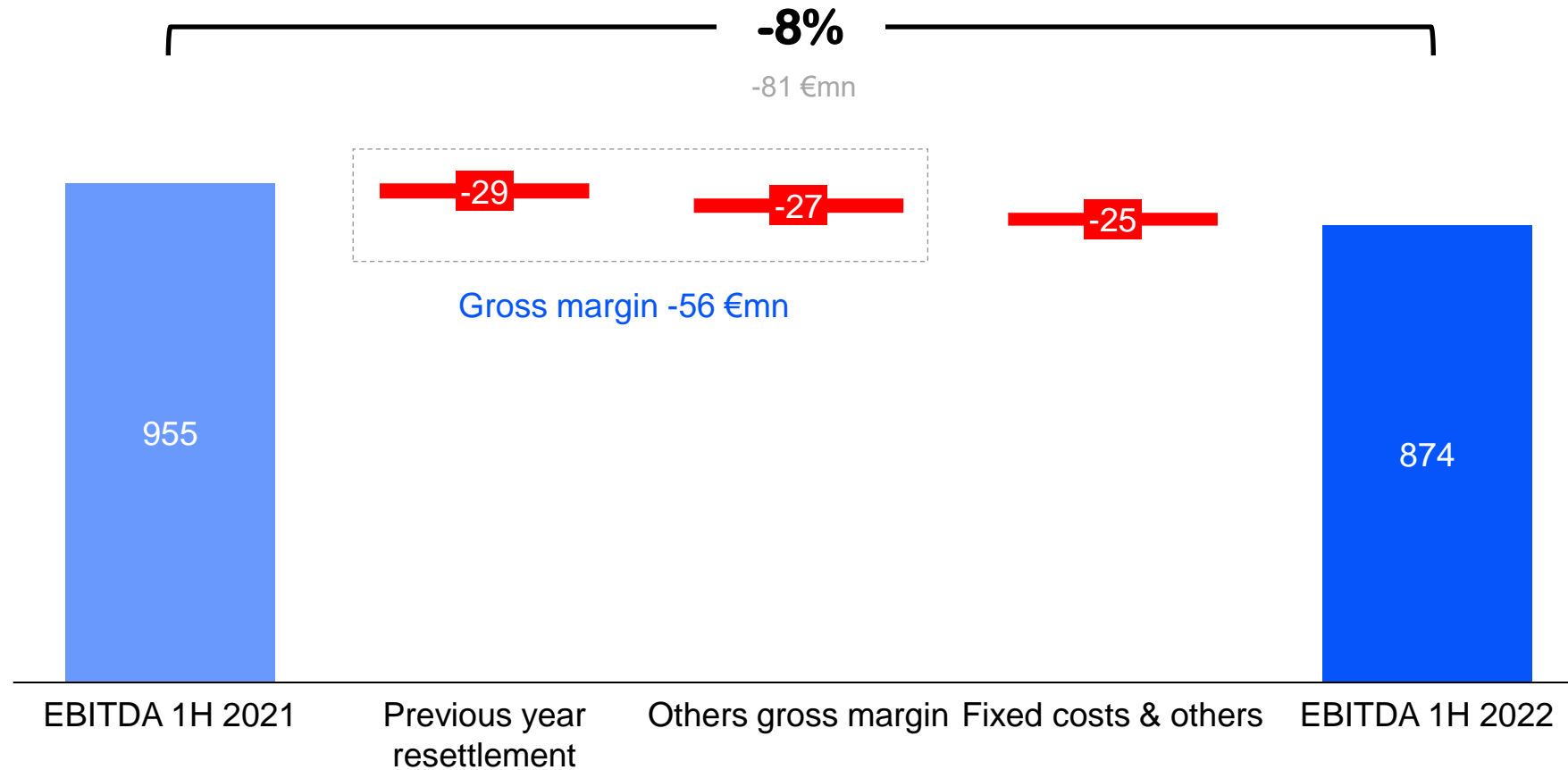
■ Networks
 ■ Customers (Retail+Endesa X)
 ■ Renewables
 ■ Conventional Generation & Others⁽³⁾

(1) Rounded figures
 (2) Excluding 238 €mn effect of Endesa X Way transaction
 (3) Includes Thermal Gx, Nuclear, Non mainland, Gas Wholesale and Others

Generation+Supply⁽¹⁾: integrated business model drives EBITDA lfl increase



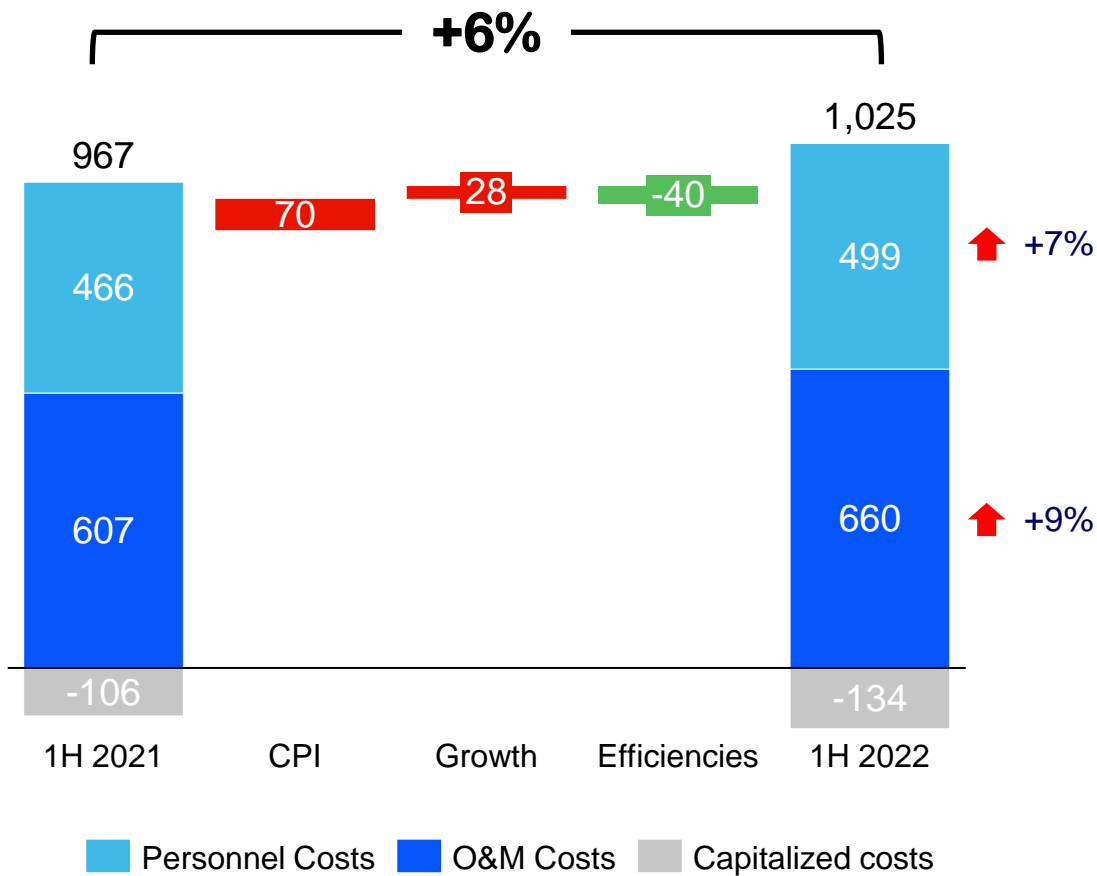
Networks: results affected mainly by previous year resettlement



Fixed costs evolution



Fixed costs evolution, €mn

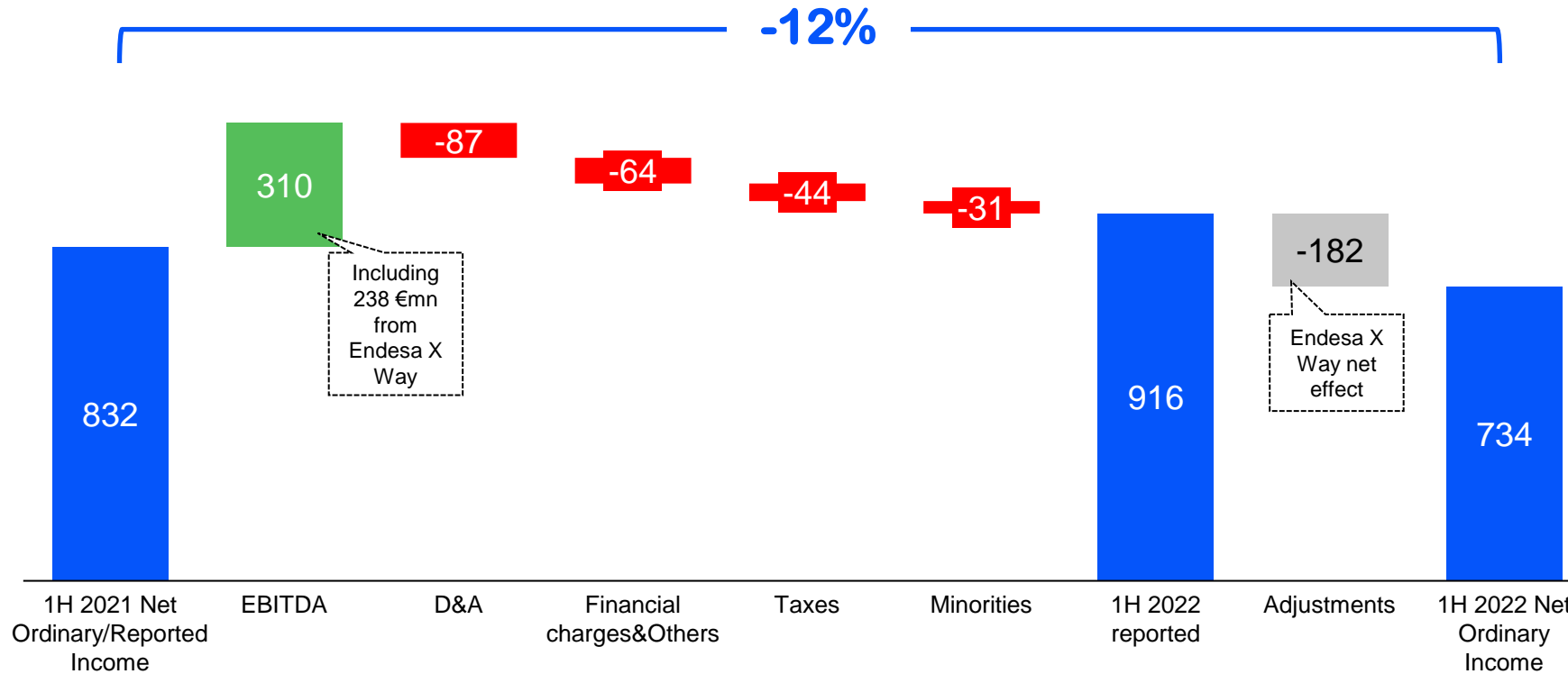


KPIs

| | 1H 2021 | 1H 2022 | % Change |
|--|---------|---------|----------|
| Renewables | | | |
| Unitary cost⁽¹⁾ €/MWh | 15 | 19 | +27% |
| Networks | | | |
| Unitary cost⁽¹⁾ €/end user | 41 | 45 | +10% |
| Customers | | | |
| Cost to Serve⁽²⁾ Opex/customer, €/cl. | 11.0 | 11.6 | +5% |
| Digital Interactions Digital contracts, mn | 5.9 | 7.3 | +24% |
| Customized Offering E-billing, mn | 5.5 | 6.7 | +22% |

Net Ordinary Income evolution

€mn



- Net Ordinary Income -12%
- EBITDA +17%
- D&A +11% mainly from higher activity
- Financial results impacted by net late payment interests (-65 €mn)
- Effective tax rate ~25%

1H 2022 Results

| | | | | |
|-------|------|-----|------|-----|
| 2,188 | -872 | -43 | -321 | -36 |
|-------|------|-----|------|-----|

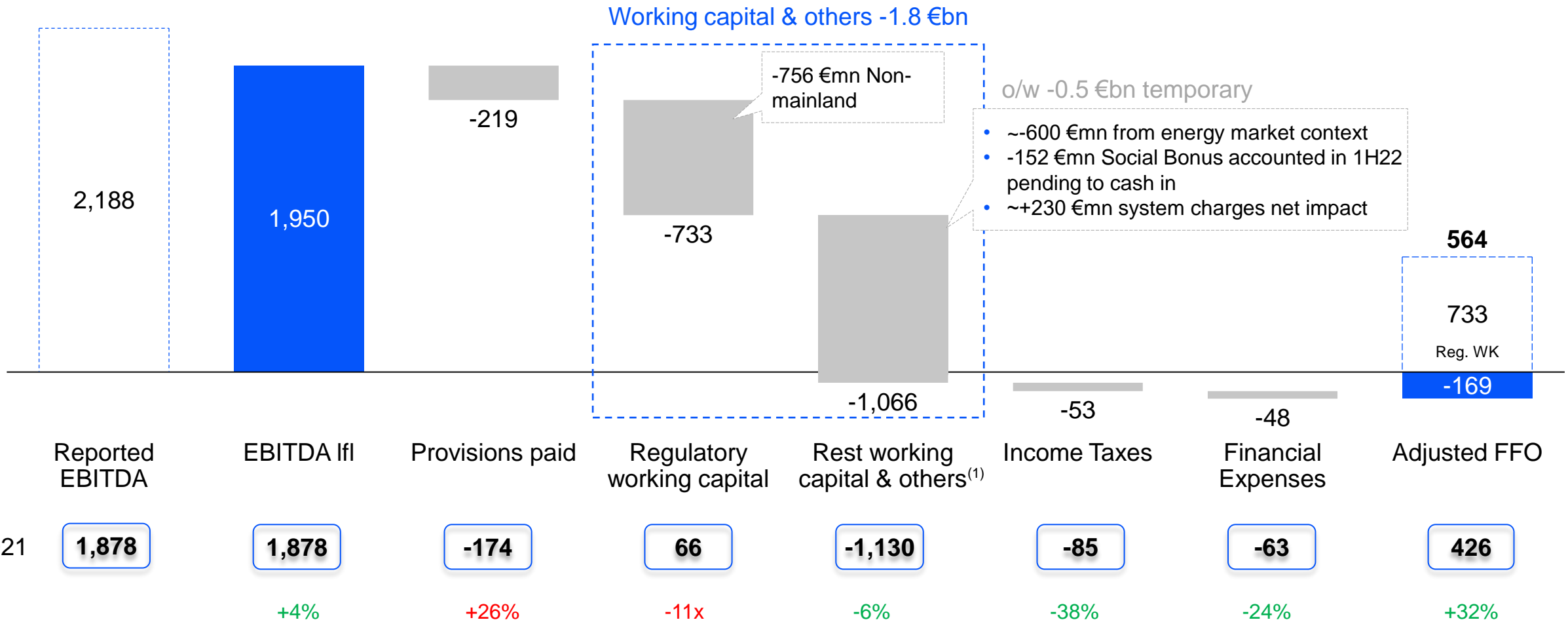
Delta YoY

| | | | | |
|------|------|-------|------|-------|
| +17% | +11% | +305% | +16% | +620% |
|------|------|-------|------|-------|

FFO affected by temporary current commodities scenario and regulatory working capital increase



€mn

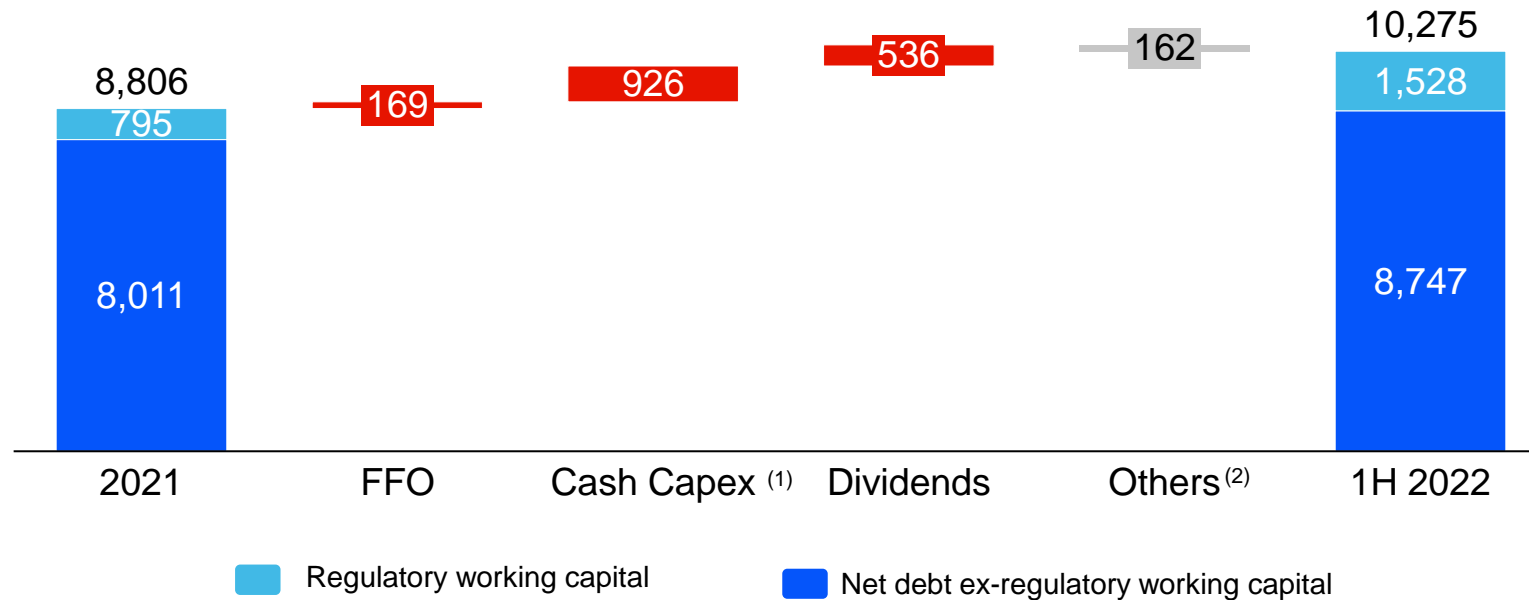


(1) Net working capital + others excluding regulatory NWC

Liquidity strengthened at a competitive cost of debt



Net debt evolution (€mn)



Financial KPIs

| | 2021 | 1H 2022 | Δ |
|------------------|------|---------|---------|
| Net debt/EBITDA | 2.1x | 2.2x | +0.1x |
| Cost of debt | 1.5% | 1.1% | -0.4 bp |
| Sustainable debt | 60% | 62% | +2 pp |

Gross Debt (€mn)

10,378

14,316

Liquidity 5,987 €mn covering 27 months of debt maturities

(1) Cash based Capex: Net change of tangible and intangible assets (940 €mn) + Net change of other investments (14 €mn)
 (2) Mainly rights of use, changes in perimeter and others

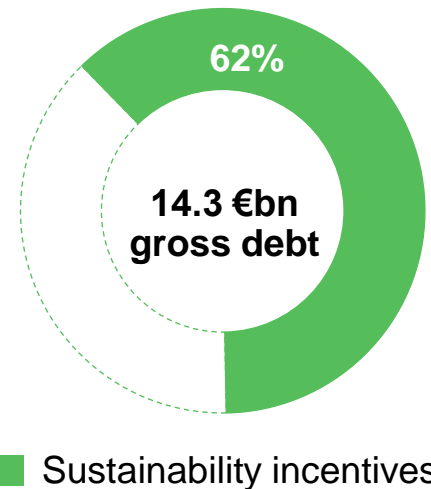
Steady growth in sustainable finance in a challenging context



1H 2022 Sustainability-linked instruments (€bn)⁽¹⁾

| | Amount (€bn) | KPIs | Pricing adj. |
|---------------------|--------------|--|--------------|
| Loans | 2.3 | 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION | ✓ |
| RCFs ⁽²⁾ | 1.0 | 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION | ✓ |
| ECPs ⁽³⁾ | 5.0 | 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION | |
| Guarantees | 0.0 | 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION | ✓ |
| Other | 3.9 | 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION | ✓ |
| Total | 12.2 | | |

Sustainable Finance



Target: ~80% in 2024

- Ongoing scouting in all the range of financial products
- SDG7 ECP Program limit increased from 4 €bn to 5 €bn
- New instruments based on 2023-2024 Scope 1 reduction targets

(1) Operations closed during 1H 2022. Nominal values, inclusive of extensions/renewals and undrawn notionals

(2) RCF: "Revolving Credit Facility"

(3) ECP: "Euro Commercial Paper"

Closing Remarks



**Leveraging
on integrated
business
model in an
extremely
volatile
energy
scenario**

**Remarkable
increase in
liberalized
customer
base**

**~90% 2022
renewables
target already
in execution**

**On track to
FY2022
guidance**

1H 2022

Annexes

The Endesa logo is located in the bottom right corner of the page. It consists of the word "endesa" in a lowercase, sans-serif font. The letters are primarily blue, with a gradient effect. The 'e' and 's' have a lighter blue or greyish-blue color, while the 'n', 'd', 'e', and 'a' are a darker blue. The 'n' and 'd' are connected, and the 'e' and 's' are also connected to their respective letters.

Endesa: 1H 2022 P&L

€mn



| | Conventional Gx | Renewables | Retail | Endesa X | Dx | Structure | Adjustments | TOTAL |
|---|-----------------|------------|--------------|------------|--------------|------------|--------------|----------------|
| Income | 6,250 | 501 | 12,861 | 158 | 1,222 | 217 | -6,358 | 14,851 |
| Procurements and services | -4,098 | -92 | -12,867 | -77 | -75 | 170 | 6,083 | -10,956 |
| Income and expenses from energy derivatives | -983 | -24 | 83 | 0 | 0 | 1 | 0 | -923 |
| Gross margin | 1,169 | 385 | 77 | 81 | 1,147 | 388 | (275) | 2,972 |
| Fixed operating costs and other results | -381 | -125 | -254 | 194 | -273 | -220 | 275 | -784 |
| EBITDA | 788 | 260 | (177) | 275 | 874 | 168 | - | 2,188 |
| D&A | -259 | -122 | -109 | -27 | -329 | -26 | 0 | -872 |
| EBIT | 529 | 138 | (286) | 248 | 545 | 142 | - | 1,316 |
| Net financial results | | | | | | | | -56 |
| Net results from equity method | | | | | | | | 13 |
| PROFIT BEFORE TAX | | | | | | | | 1,273 |
| Income Tax Expense | | | | | | | | -321 |
| Non-Controlling Interests | | | | | | | | -36 |
| NET ATTRIBUTABLE INCOME | | | | | | | | 916 |
| NET ORDINARY INCOME | | | | | | | | 734 |

Endesa: 1H 2021 P&L

€mn



| | Conventional Gx | Renewables | Retail | Endesa X | Dx | Structure | Adjustments | TOTAL |
|---|-----------------|------------|------------|------------|--------------|-------------|--------------|---------------|
| Income | 2,629 | 419 | 6,262 | 123 | 1,288 | 248 | -1,937 | 9,032 |
| Procurements and services | -1,832 | -61 | -5,795 | -60 | -85 | -24 | 1,592 | -6,265 |
| Income and expenses from energy derivatives | -30 | 0 | 60 | 0 | 0 | 0 | 49 | 79 |
| Gross margin | 767 | 358 | 527 | 63 | 1,203 | 224 | (296) | 2,846 |
| Fixed operating costs and other results | -359 | -101 | -279 | -41 | -248 | -236 | 296 | -968 |
| EBITDA | 408 | 257 | 248 | 22 | 955 | (12) | - | 1,878 |
| D&A | -230 | -97 | -90 | -24 | -313 | -31 | 0 | -785 |
| EBIT | 178 | 160 | 158 | (2) | 642 | (43) | - | 1,093 |
| Net financial results | | | | | | | | 9 |
| Net results from equity method | | | | | | | | 12 |
| PROFIT BEFORE TAX | | | | | | | | 1,114 |
| Income Tax Expense | | | | | | | | -277 |
| Non-Controlling Interests | | | | | | | | -5 |
| NET ATTRIBUTABLE INCOME | | | | | | | | 832 |
| NET ORDINARY INCOME | | | | | | | | 832 |

Installed capacity and output



| | Total net installed capacity (MW) | | | Total gross output ⁽¹⁾ (GWh) | | |
|---------------------------------|-----------------------------------|---------------|------------|---|---------------|-------------|
| | 1H 2022 | 2021 | Var. (%) | 1H 2022 | 1H 2021 | Var. (%) |
| Mainland | 16,996 | 16,877 | +1% | 25,251 | 22,809 | +11% |
| Renewables ⁽²⁾ | 8,508 | 8,389 | +1% | 6,215 | 7,182 | -13% |
| <i>Hydro</i> | 4,746 | 4,746 | -0% | 2,480 | 3,703 | -33% |
| <i>Wind</i> | 2,602 | 2,546 | +2% | 2,831 | 2,983 | -5% |
| <i>Solar</i> | 1,160 | 1,097 | 6% | 904 | 495 | 83% |
| <i>Others</i> | 0 | 0 | 0% | 0 | 1 | 0% |
| Nuclear | 3,328 | 3,328 | 0% | 13,447 | 12,815 | 5% |
| Coal | 1,403 | 1,403 | 0% | 670 | 391 | 71% |
| CCGTs | 3,757 | 3,757 | 0% | 4,919 | 2,421 | 103% |
| Non mainland territories | 4,263 | 4,264 | -0% | 5,889 | 4,783 | +23% |
| Coal | 241 | 241 | 0% | 28 | 39 | -28% |
| Fuel - Gas | 2,334 | 2,334 | 0% | 2,082 | 1,752 | 19% |
| CCGTs | 1,688 | 1,688 | 0% | 3,779 | 2,992 | 26% |
| Total | 21,259 | 21,140 | +1% | 31,140 | 27,592 | +13% |

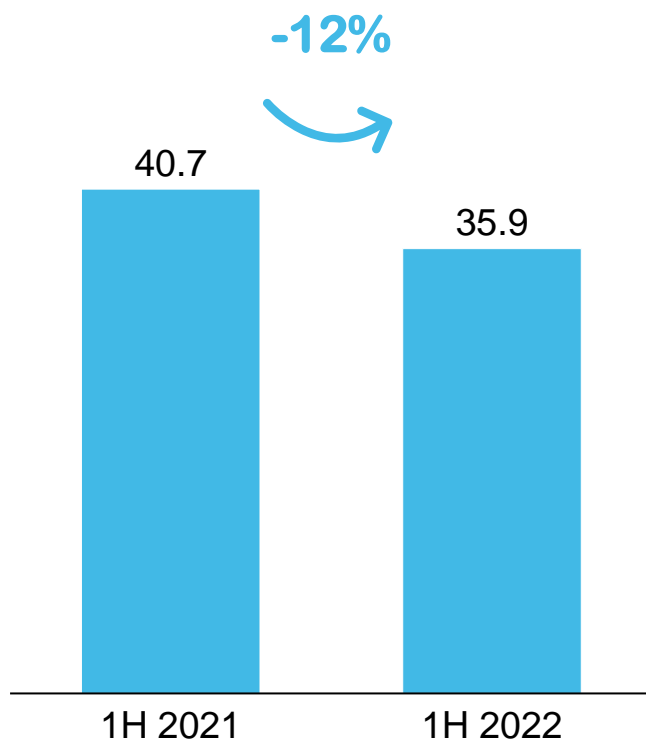
(1) Output at power plant bus bars (Gross output minus self-consumption)

(2) Includes 80 GWh in non-mainland in H1 2022 (77 MW) vs 77 GWh in H1 2021 (77 MW in FY2021)

Gas operational highlights



Volumes sold⁽¹⁾ (TWh)



Key figures

| | 1H 2021 | 1H 2022 | Δ |
|---|---------|---------|-------|
| Total customers (mn) | 1.7 | 1.8 | +6% |
| Total Gas margin (€mn) | | | |
| Total Gas margin (€mn) | 29 | -42 | -242% |
| Total unitary margin (€/MWh)⁽²⁾ | | | |
| Total unitary margin (€/MWh) ⁽²⁾ | 0.7 | -1.2 | -261% |
| Of which: | | | |
| Margin Retail (€mn) | | | |
| Margin Retail (€mn) | 95 | -34 | -136% |
| Retail unitary margin (€/MWh) | | | |
| Retail unitary margin (€/MWh) | 2.9 | -1.0 | -135% |

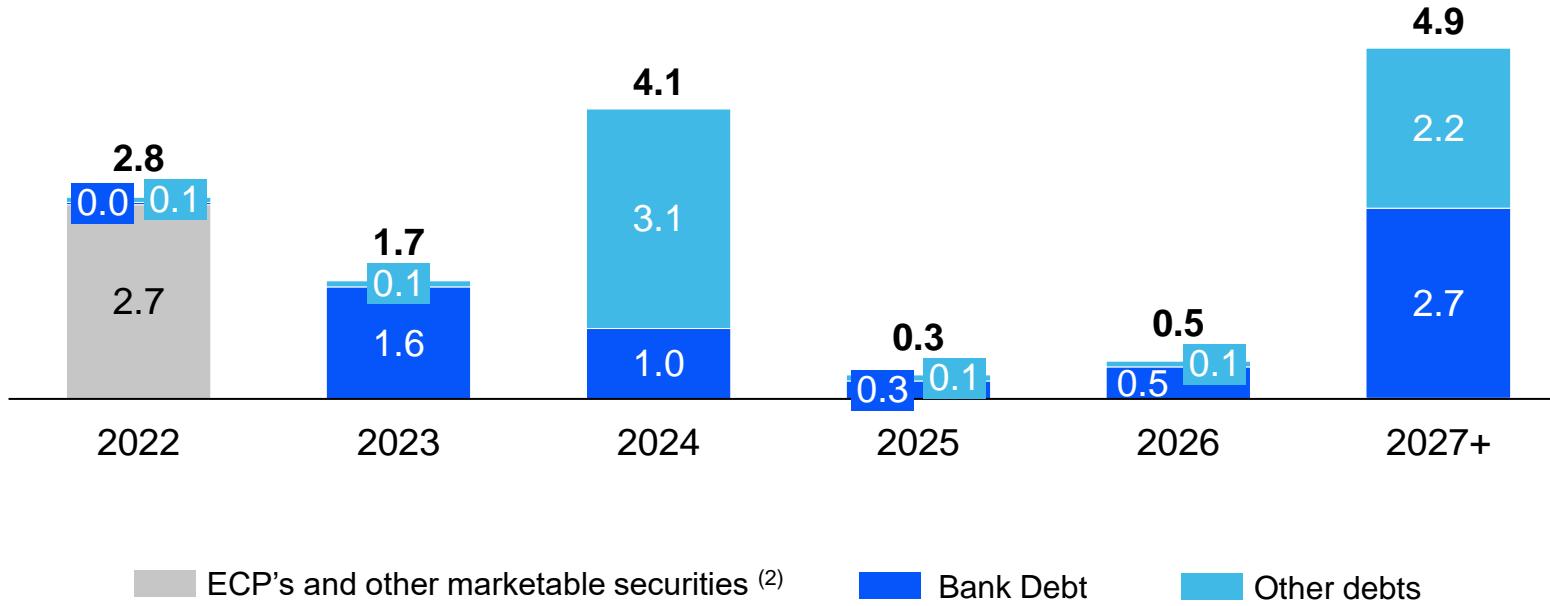
(1) Rounded figures. Do not include procurement activities to CCGTs
 (2) Total unitary margin excludes procurement activities to CCGTs

Financial debt maturity calendar

€bn



Gross balance of maturities⁽¹⁾



- Average life of debt: 4.0 years
- Fixed rate 49% of Gross Debt
- 99% in Euros

(1) Outstanding on 30 June 2022. Rounded figures.

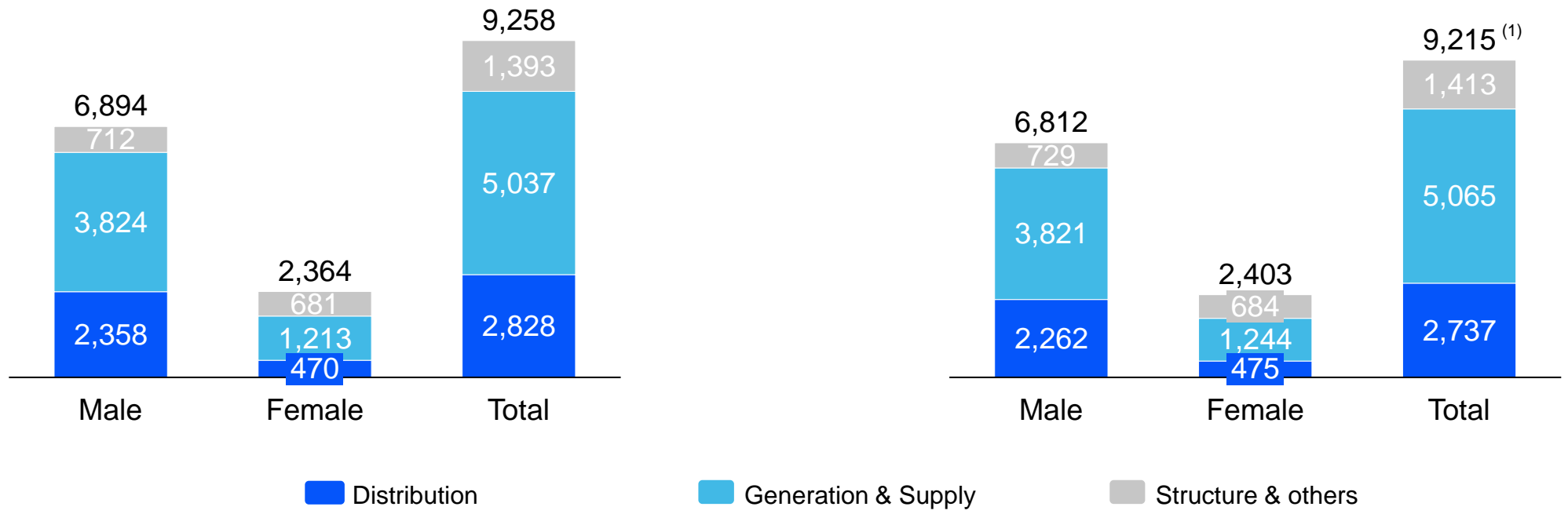
(2) Notes issued are backed by long-term credit lines and are renewed on a regular basis.

Final headcount



2021

1H 2022



(1) Final headcount 1H2022 vs. 2021: -0.5%. Average headcount 1H2022 vs. 1H2021: -2.3%

Key ESG highlights



ESG



Environment

- **Scope 1 emissions:** 203 gCO₂e/kWh
- **Mainland RES capacity vs mainland total capacity⁽¹⁾:** 70%
- **Emissions CO₂ (mainland) free production⁽²⁾:** 78%
- **Particulate emissions:** 0.01 g/kWh
- **SO₂ emissions:** 0.12 g/kWh
- **NO_x emissions:** 0.70 g/kWh
- **Water withdrawal in hydric stress areas:** 21.0%
- **Collection of water for industrial use in electricity production process:** 0.062 l/kWh
- **Continuity in supply (TIEPI):** 64.1 min
- **Smartmeters installed:** 12,486 k (+72.4k in 1H22)
- **Charging points (Public and private use):** 11,095



Social

- **Women in hiring:** 34.6%
- **Women in manager positions:** 21.7%
- **Employees training:** 15.31 hour/employee
- **Access to energy:** 192,496 beneficiaries
- **Socioeconomic development:** 64,097 beneficiaries
- **Rate of tenders with K of sustainability:** 99.0%
- **Supplier's value covered by ISO Carbon Footprint (CFP) certification:** 29.0%
- **Fatal accidents:** 0
- **Accident frequency rate:** 0.0%₍₃₎ and 0.3%₍₄₎



Governance

- **Women participation in Board of Directors:** 42.0%
- **Complaints for non-compliance with the Code of Ethics:** 9
- **Violation of the Code of Ethics related to conflict of interest/corruption:** 1
- **Sustainable finance evolution (gross debt):** 62%
- **DJSI World record all-time scoring.** Top 4% of the 164 electric utilities. 7/164 entire DJSI family and 5/63 DJSI World.
- **Ranking EI Economista ESG:** 1# Ibex-35 Leader
- **Sustainalytics ESG risk:** 15# /300 electric utilities

(1) Mainland net capacity. Does not include 77 MW in 1H 2022 and 75 MW in 1H 2021 renewables in non mainland.
 (2) Mainland generation. Energy at power plant busbars. Does not include 80 GWh in 1H 2022 and 77 GWh in 1H 2021 renewables in non mainland
 (3) Own personal
 (4) Contractors

Glossary of terms (I/II)



| Item | Calculation | Reference note of Consolidated Management Report |
|--|---|--|
| Average cost of debt (%) | Cost of gross financial debt / gross average financial debt: $(71 \text{ €mn} \times (360/180)) / 13,523 \text{ €mn} = 1.1\%$ | 12.2 |
| Average life of debt (number of years) | $(\text{Principal} \times \text{number of days of term}) / (\text{Principal in force at the end of the period} \times \text{number of days of the period})$: $57,662 / 14,353 = 4 \text{ years}$ | 12.2 |
| Cash flow from operations (€mn) | Net cash provided by operating activities (-169 €mn) | 12.5 |
| Free cash flow (€mn) | Cash flow from operations (-169 €mn) - Net change of tangible and intangible assets (940 €mn) + Subsidies and other deferred incomes (40 €mn) - Net change of other investments (2,960 €mn) + Net change of financial asset guarantees (2,934 €mn) = -1,095 €mn | n/a |
| Debt maturities coverage (months) | Maturity period (months) for vegetative debt that could be covered with the liquidity available: 27 months | 9 |
| EBITDA (€mn) | Revenues (14,851 €mn) – Purchases and Services (10,956 €mn) + Income and expenses from energy derivatives (-923 €mn) + Work performed by the entity and capitalized (134 €mn) – Personnel expenses (499 €mn) – Other fixed operating expenses (660 €mn) + Results on disposal of assets (241 €mn) = 2,188 €mn | 11.3 |
| EBIT (€mn) | EBITDA (2,188 €mn) - Depreciation and amortization (872 €mn) = 1,316 €mn | 11.3 |
| Fixed costs (Opex) (€mn) | Personnel expenses (499 €mn) + Other fixed operating expenses (660 €mn) - Work performed by the entity and capitalized (134 €mn) = 1,025 €mn | 11.3 |
| Gross margin (€mn) | Revenues (14,851 €mn) – Purchases and Services (10,956 €mn) + Income and expenses from energy derivatives (-923 €mn) = 2,972 €mn | 11.3 |
| Leverage (times) | Net financial debt (10,275 €mn) / EBITDA (2,400 €mn from 3Q & 4Q 2021 + 2,188 €mn from 1H 2022) = 2.2x | n/a |

Glossary of terms (II/II)



| Item | Calculation | Reference note of Consolidated Management Report |
|--|---|--|
| Gross Capex (€mn) | Gross tangible (720 €mn) and intangible (235 €mn) Capex - rights of use (20 €mn) + Others (-1 €mn) = 934 €mn | n/a |
| Net financial debt (€mn) | Long and short term financial debt (9,910 €mn + 4,406 €mn) - Cash and cash equivalents (199 €mn) - Derivatives recognized as financial assets (32 €mn) - Financial guarantees (3,810 €mn) = 10,275 €mn | 12.2 |
| Net financial results (€mn) | Financial Revenues (125 €mn) - Financial Expenses (114 €mn) - Net results from Derivative Financial Instruments (39 €mn) - Foreign Exchanges (28 €mn) = -56 €mn | 11.3 |
| Income (€mn) | Sales and Services (14,702 €mn) + Other operating revenues (149 €mn) = 14,851 €mn | 11.3 |
| Net ordinary income 1H 2022 (€mn) | Reported Net Income (916 €mn) - Gains/(losses) on disposals of non-financial assets of over 10 €mn (182 €mn) - Net Impairment losses on non-financial assets of over 10 €mn (0 €mn) = 734 €mn | 11.3 |
| Net ordinary income 1H 2021 (€mn) | Reported Net Income (832 €mn) - Gains/(losses) on disposals of non-financial assets of over 10 €mn (0 €mn) - Net Impairment losses on non-financial assets of over 10 €mn (0 €mn) = 832 €mn | 11.3 |
| Liberalized power margin (€mn) | Contribution margin conv. Gx (1,282 €mn) + Margin Renewables (385 €mn) + Margin Retail (77 €mn) - Margin SENP (297 €mn) - Margin SCVP (23 €mn) - Margin gas (-42 €mn) - Margin Endesa X (81 €mn) - Others (207 €mn) = 1,178 €mn | n/a |
| Unitary liberalized power margin (€/MWh) | Liberalized power margin / Electric sales in the liberalized market in Spain and Portugal: 1,178 €mn / 36.7 TWh = €32.1/MWh | n/a |

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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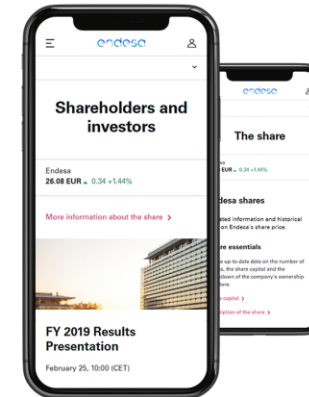


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