



Full Year

2022

Consolidated results  
February 24th, 2023

endesa

# Key highlights of the period



## Market context

**Geopolitical conflict triggered an unprecedented energy crisis**

## Business performance

**Successful integrated strategy backed on our firm decarbonization commitment**

## Financial Performance<sup>(1)</sup>

**Net Ordinary Income above the top end of the guidance range**

## Shareholder return

**Dividend above target<sup>(2)</sup>: 1.585 €/share**

(1) Adjusted by -182 €mn of Endesa X Way transaction, +27 €mn of impairment in non mainland, +22 €mn of impairment in Puerto de Los Barrios and -10 €mn of capital gains in Central Térmica Alcudia. Reported Net Income 2,541 €mn. Net Ordinary Income: 2,398 €mn

(2) Subject to AGM approval to be held in 2023

# Targets delivery



	2022 Target CMD 22-24	2022 Target CMD 23-25	2022	Δ vs CMD 22-24
<b>EBITDA Ifi</b> <sup>(1)</sup> (€bn)	4.1	5.0-5.3	5.3	👍 +29 %
<b>Net Ordinary Income</b> <sup>(2)</sup> (€bn)	1.8	2.2-2.3	2.4	👍 +33 %
<b>Gross DPS</b> (€/sh)	~1.2	~1.5	1.59	👍 +32 %

## Main KPI's

- **9.3 GW** renewable capacity
- **6.8 mn** power free customers
- **11.5 €bn** distribution RAB
- **2.3 €bn** Capex (76% aligned to E.U. taxonomy)

(1) Excluding 238 € mn effect of Endesa X Way transaction. Reported EBITDA 5.6 €bn

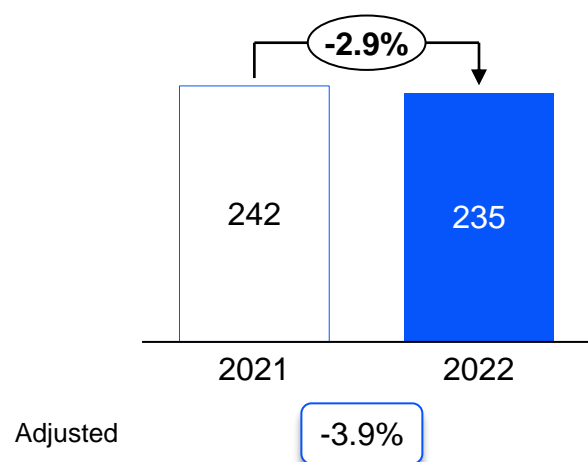
(2) Adjusted by -182 €mn of Endesa X Way transaction, +27 €mn of impairment in non mainland, +22 €mn of impairment in Puerto de Los Barrios and -10 €mn of capital gains in Central Térmica Alcudia. Reported Net Income 2.5 €bn

# Market context

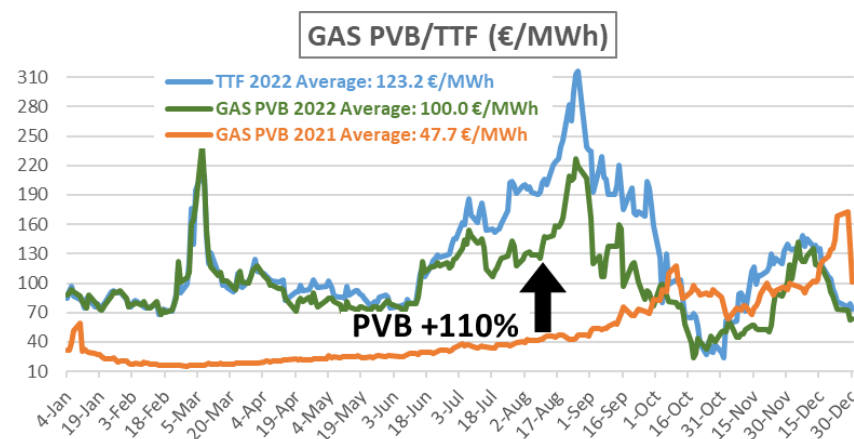
4Q marked by a commodity scenario normalization



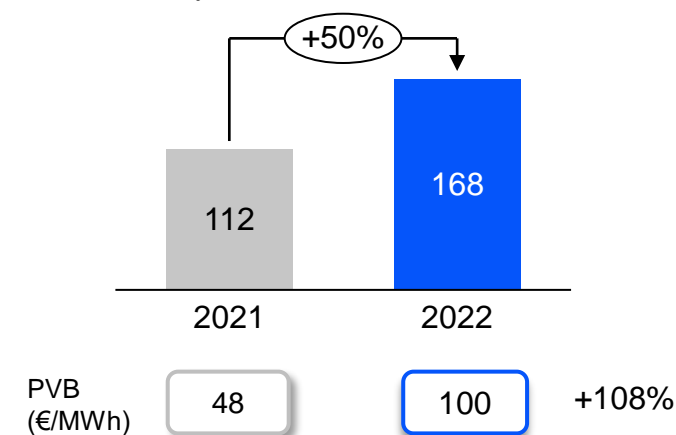
## Mainland power demand in Spain (TWh)<sup>(1)</sup>



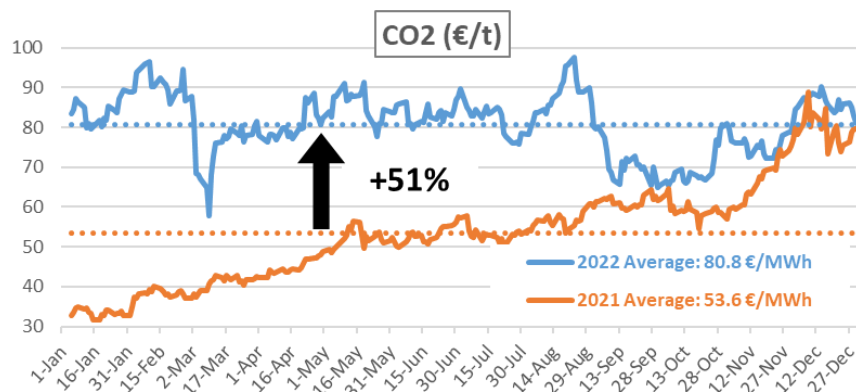
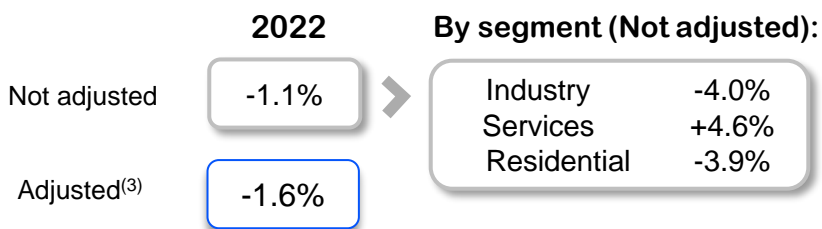
## Commodities spot prices



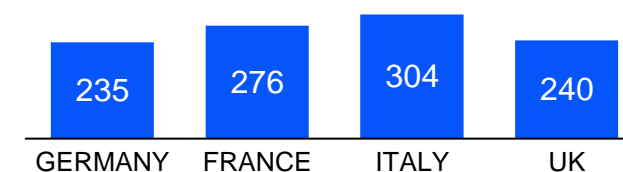
## Average Iberian power pool prices (€/MWh)<sup>(4)</sup>



## Endesa's mainland area <sup>(2)</sup>



## FY2022 average power prices in Europe (€/MWh)



(1) Not adjusted demand. Rounded figures. Source: REE  
 (2) Source: Endesa's own estimates. Variation versus 2021

(3) For weather and working days  
 (4) Source OMIE (does not include thermal compensation)

# 2022 regulatory developments & proposals



EU Emergency intervention to address high energy prices



## Spanish main measures to offset high energy prices & protect consumers

- Cap on market revenues from infra-marginal technologies at 67 €/MWh (*until Dec 2023*)
- Fiscal measures to reduce final bill (*until December 2023*)
- Extraordinary 1.2% levy on 2022-2023 revenues
- Gas cap for electricity generation (*Iberian exception*)

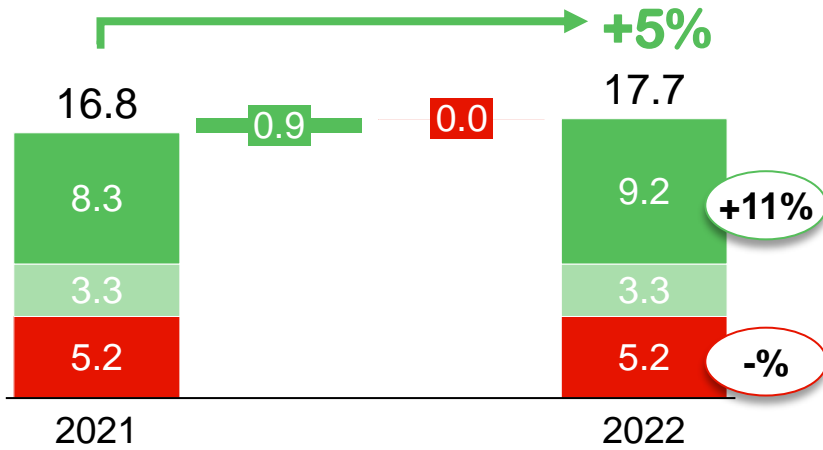
Structural reform of the electricity market under discussion

# Mainland installed capacity and production

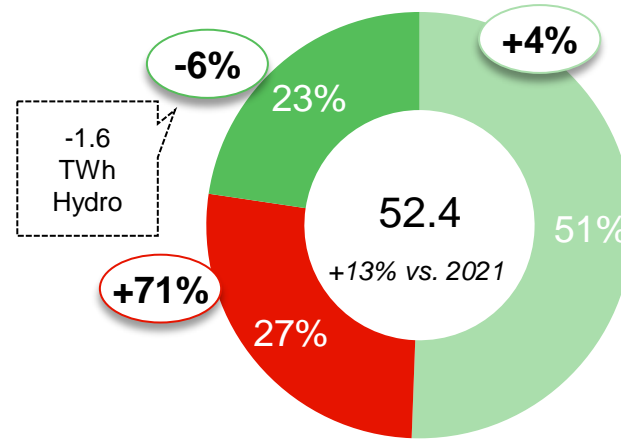
Towards a greener generation mix



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



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



- +13% wind & solar output
- -27% hydro output

- Pending definitive resolution to close the last mainland coal plant

- 73% CO<sub>2</sub> free output

CO<sub>2</sub> free capacity

69%

71%

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

73%

Renewable Nuclear

Thermal Gx

Variation vs. 2021

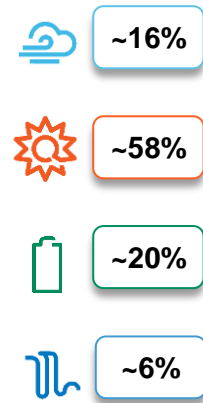
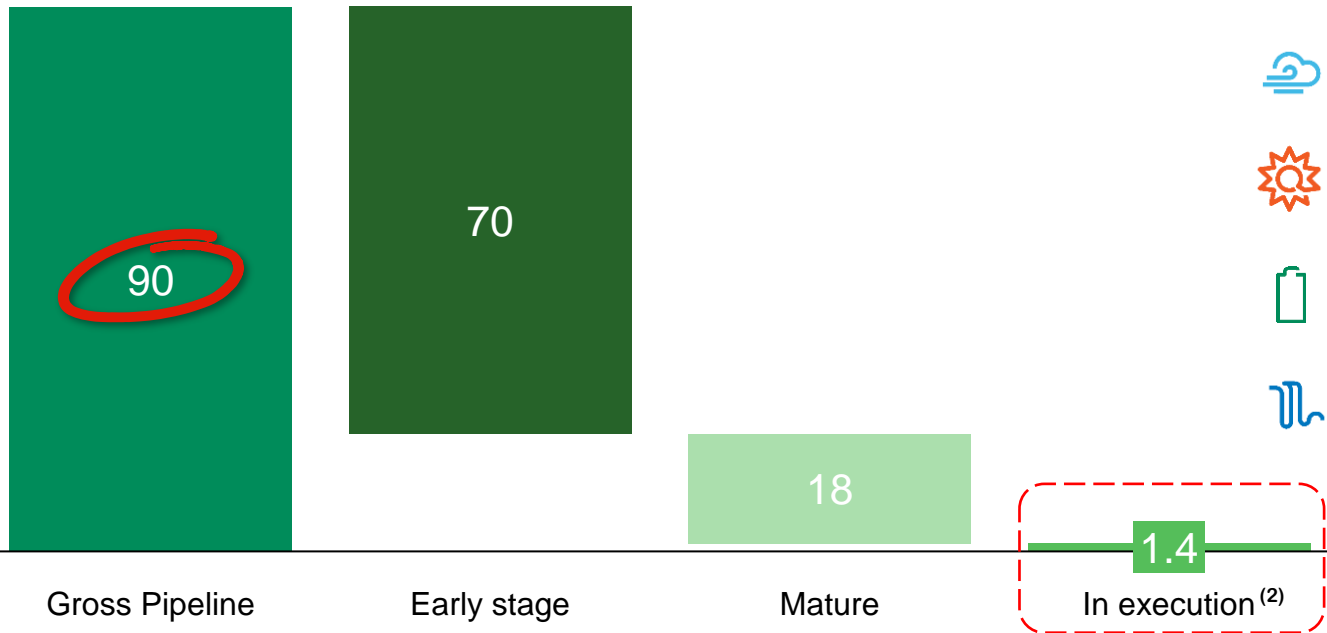
(1) Mainland net capacity. Does not include 97 MW in 2022 and 77 MW in 2021 renewables in non mainland. Rounded figures

(2) Mainland generation. Energy at power plant busbars. Does not include 176 GWh in 2022 and 169 GWh in 2021 renewables in non mainland. Rounded figures

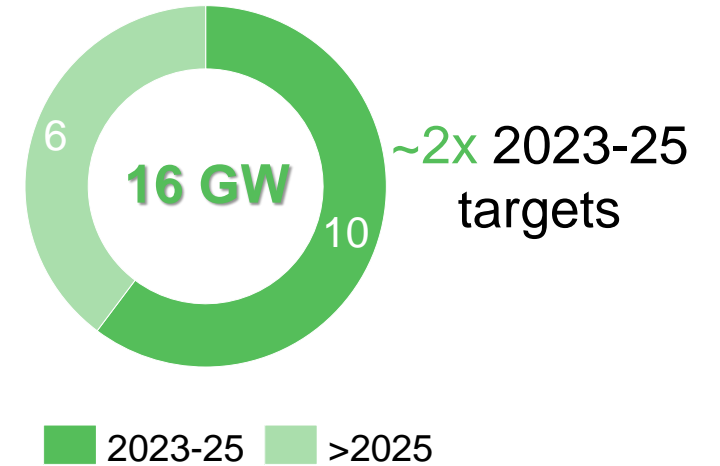
# Around 90 GW pipeline supporting further renewable acceleration



Renewables pipeline<sup>(1)</sup> (GW)



Mature & In execution pipeline by COD<sup>(3)</sup> (GW)



~30% of 2023-25 target additions already in execution

~8 GW with TSO<sup>(4)</sup> awarded connection points

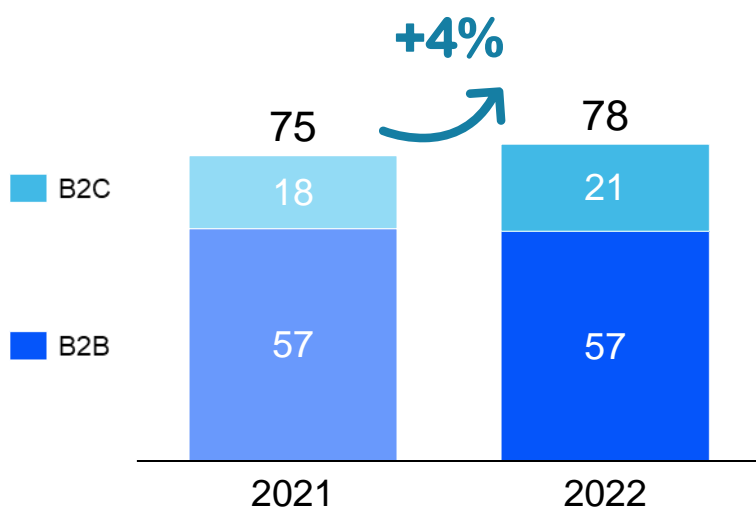
Environmental Impact Declaration granted within the deadline

(1) As of 31<sup>st</sup> December 2022. Rounded figures. BESS projects included in each stage  
 (2) Only considers projects with commissioning date 2023-25  
 (3) Not considering BESS (3 GW)  
 (4) Transmission System Operator

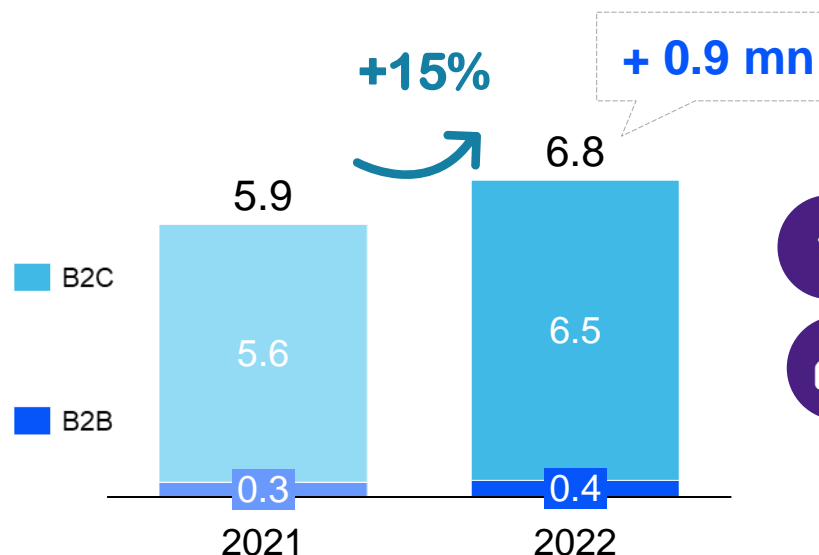
# A more competitive commercial strategy to a wider free customer base



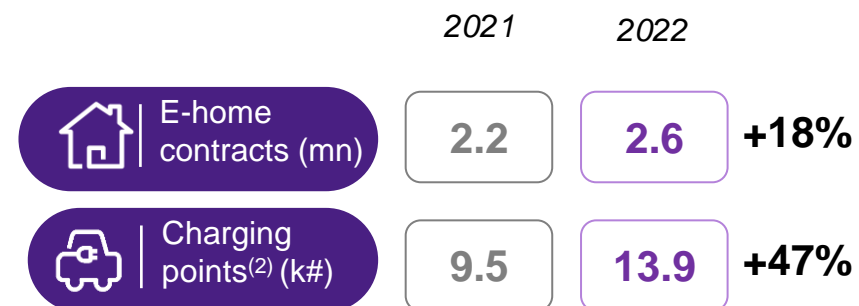
Liberalized power sales<sup>(1)</sup> (TWh)



Liberalized power customers (mn)



Endesa X KPIs



Regulated (TWh)	13	10	-23%
TOTAL (TWh)	88	88	-%

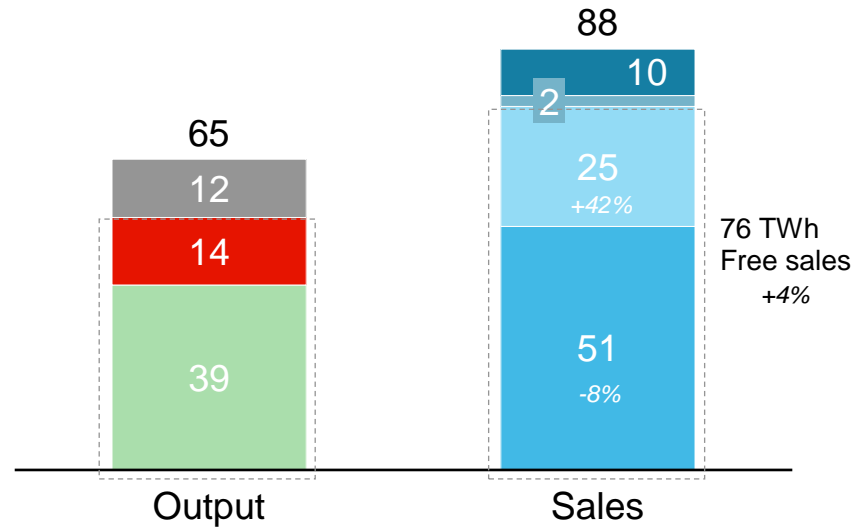
Regulated (mn)	4.4	3.7	-16%
TOTAL (mn)	10.3	10.5	+2%



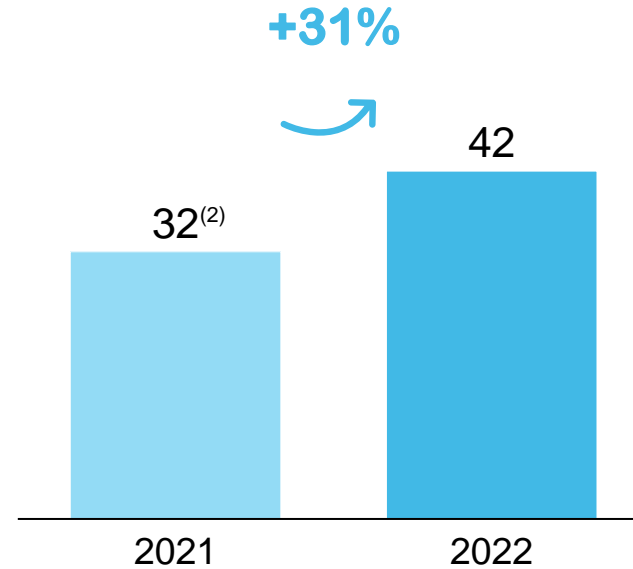
# Sound performance of Iberian free power margin



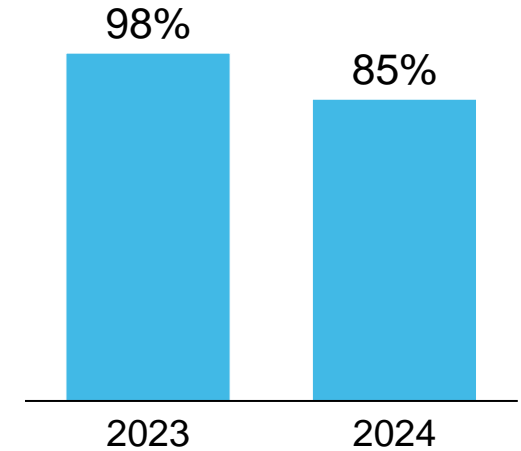
2022 Output / Sales (TWh)



Free power unitary margin <sup>(1)</sup>  
(€/MWh)



Output hedged <sup>(3)</sup>



- Non mainland
- Thermal
- HNR
- Incl. Free Power margin
- SCVP (regulated)
- International (ex-Iberia)
- Free-indexed price
- Free-fixed price

Supply Margin (€/MWh)

~ 10

< 8

Selling price (€/MWh)

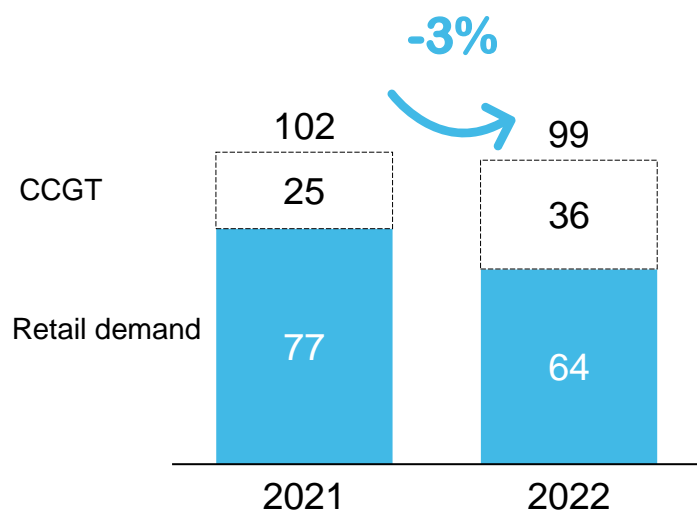
65

65

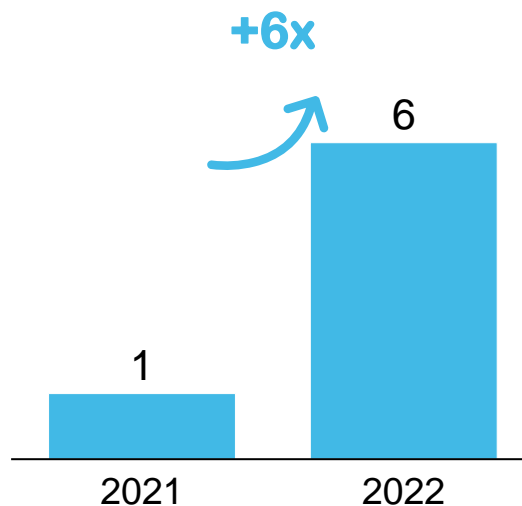
(1) See details on slide 38  
 (2) Includes commodities hedge by 136 €mn  
 (3) Inframarginal output (hydro, nuclear and merchant renewables)

# Gas margin improvement driven by market context

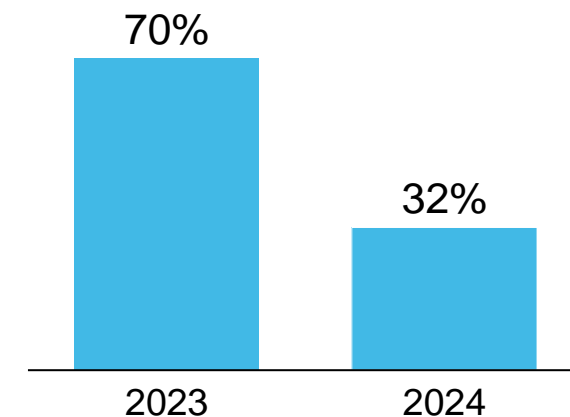
Total volumes <sup>(1)</sup> (TWh)



Total gas unitary margin <sup>(2)</sup> (€/MWh)



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



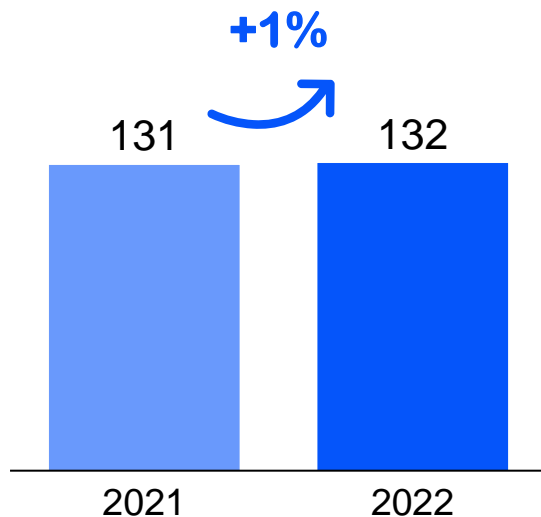
Customers (mn)	1.7	1.8	+6%
Liberalized (mn)	1.5	1.5	-%

(1) Rounded figures.  
 (2) Unitary margin including Wholesale, Retail and CCGTs  
 (3) Volumes of hedged sourcing contracts

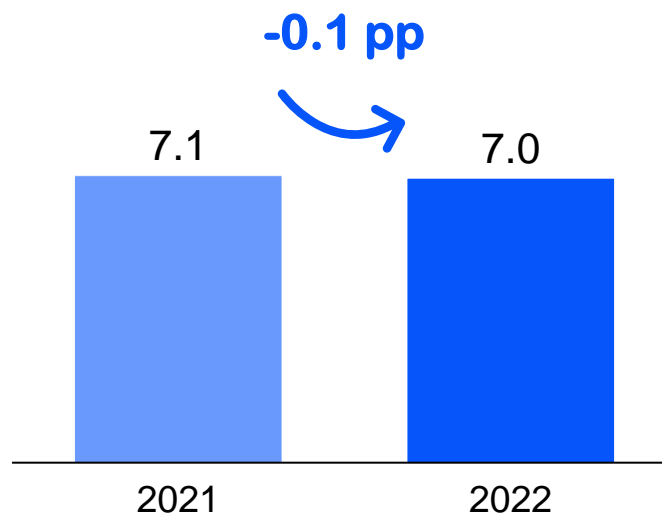
# Networks: continued improvement in quality operational parameters



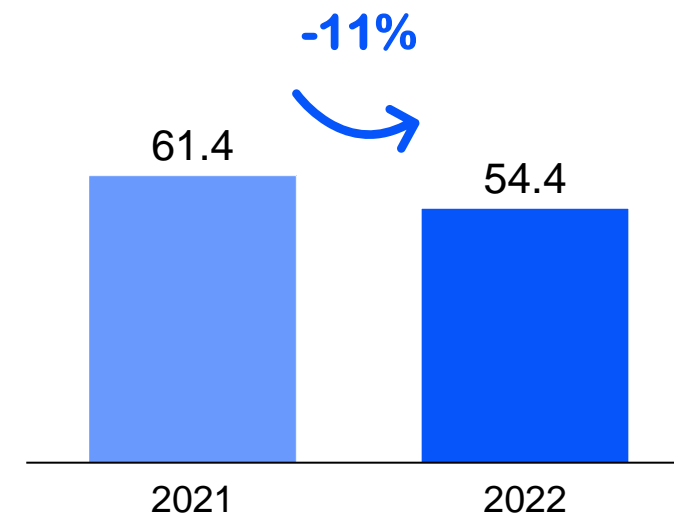
Distributed energy (TWh)



Losses (%)



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



Energy to own customers <sup>(2)</sup> (TWh)	109	109	-%
RAB (€bn)	11.7	11.5	-2%

(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

# **FY 2022**

*Financial results*

**Marco Palermo**

*CFO*

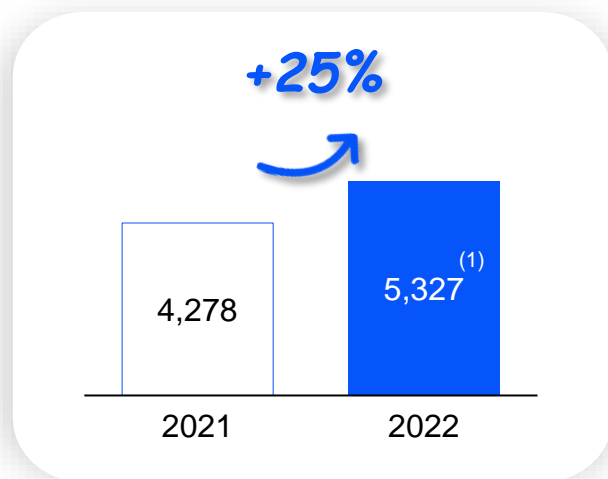
**endesa**

# Key financial highlights

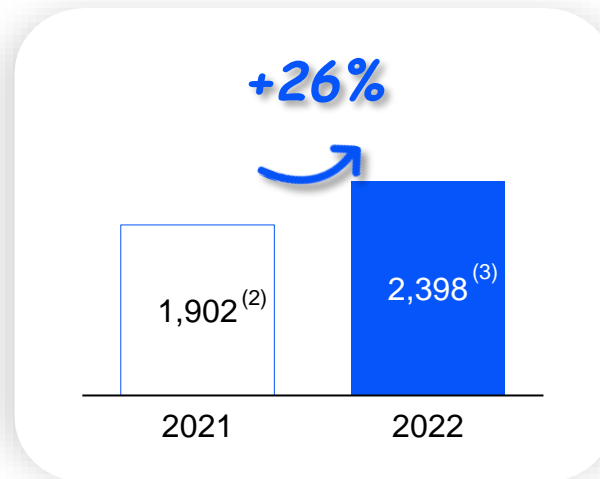
€mn



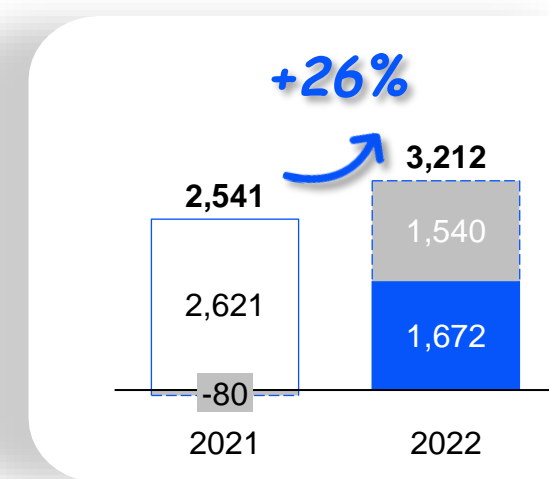
## EBITDA Ifl



## Net Ordinary Income



## Adjusted FFO<sup>(4)</sup>



Regulatory working capital variation

Reported EBITDA

4,278

5,565

+30%

Reported Net Income

1,435

2,541

+77%

Reported FFO

2,621

1,672

-36%

(1) Excluding 238 €mn effect of Endesa X Way transaction

(2) Adjusted by -22 €mn of capital gains in Guadarranque and +489 €mn of impairment in non mainland

(3) Adjusted by -182 €mn of Endesa X Way transaction, +27 €mn of impairment in non mainland, +22 €mn of impairment in Puerto de Los Barrios and -10 €mn of capital gains in Central Térmica Alcudia

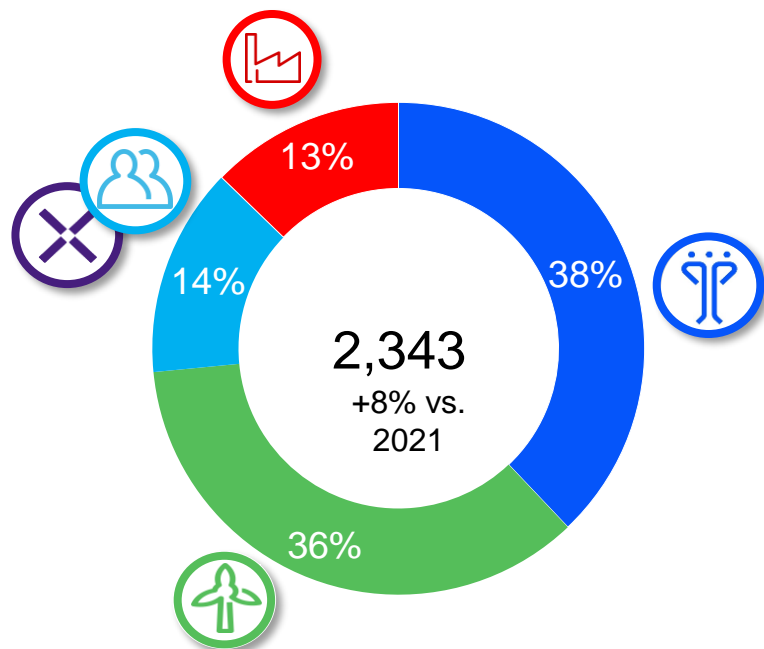
(4) Adjusted by the variation of Regulatory working capital in the period

# +25% EBITDA lfl supported by our integrated strategy

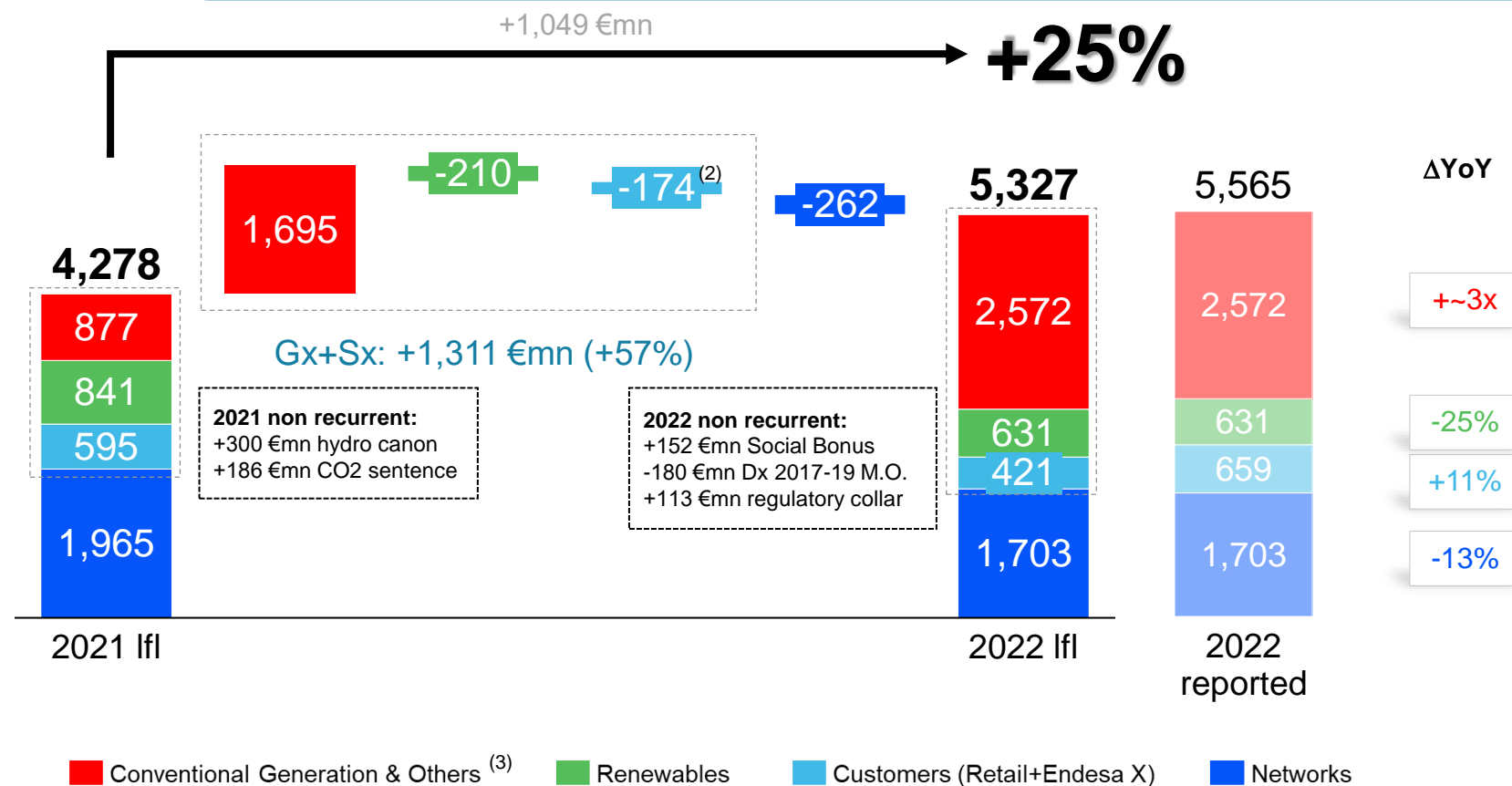


€mn

Gross capex

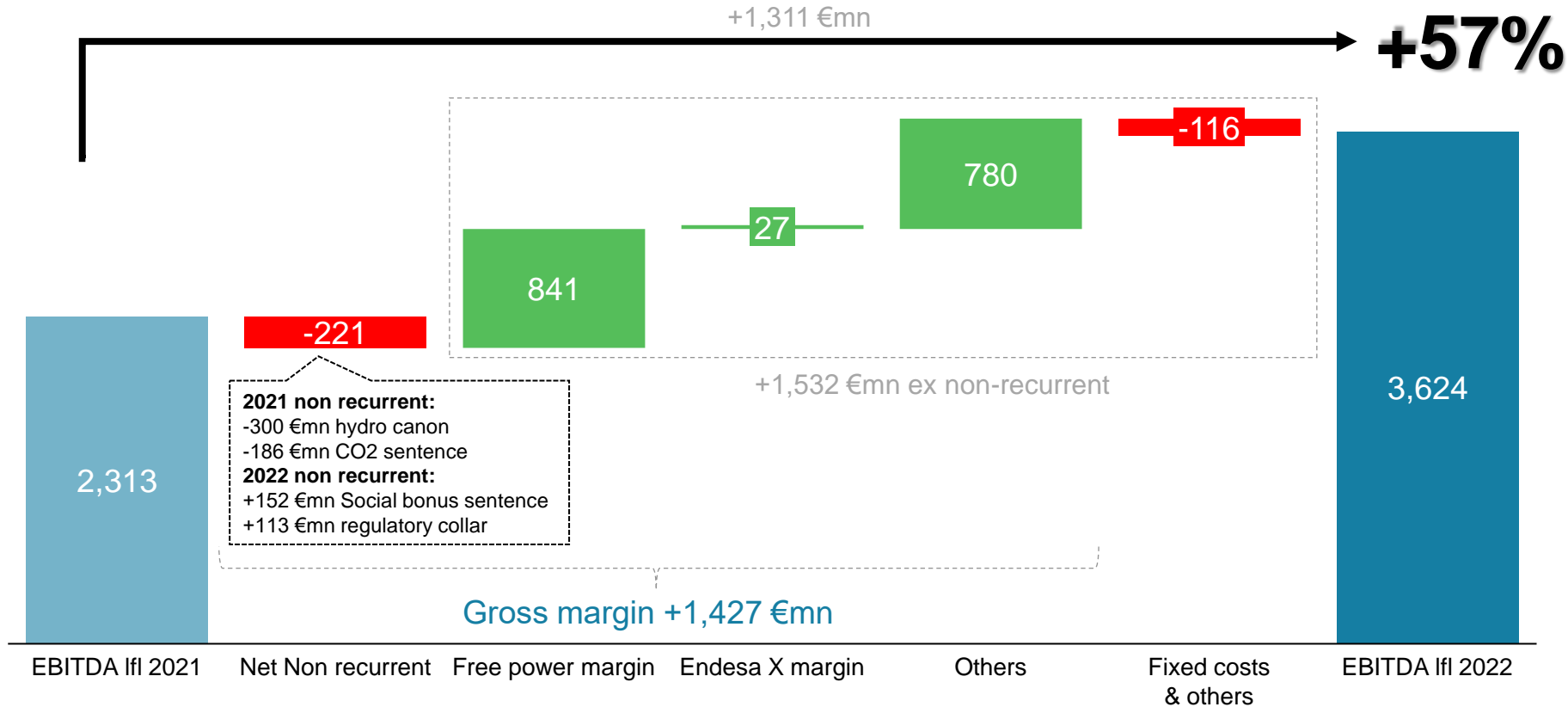


EBITDA by business<sup>(1)</sup>



(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<sup>(1)</sup> EBITDA: positive results in all businesses



**+841 €mn free power margin:**

- ~+500 €mn from CCGT's
- ~+200 €mn from RECORE <sup>(2)</sup>

**Others +780 €mn:**

- ~+480 €mn from gas business
- ~+300 €mn Others, mainly from MtM

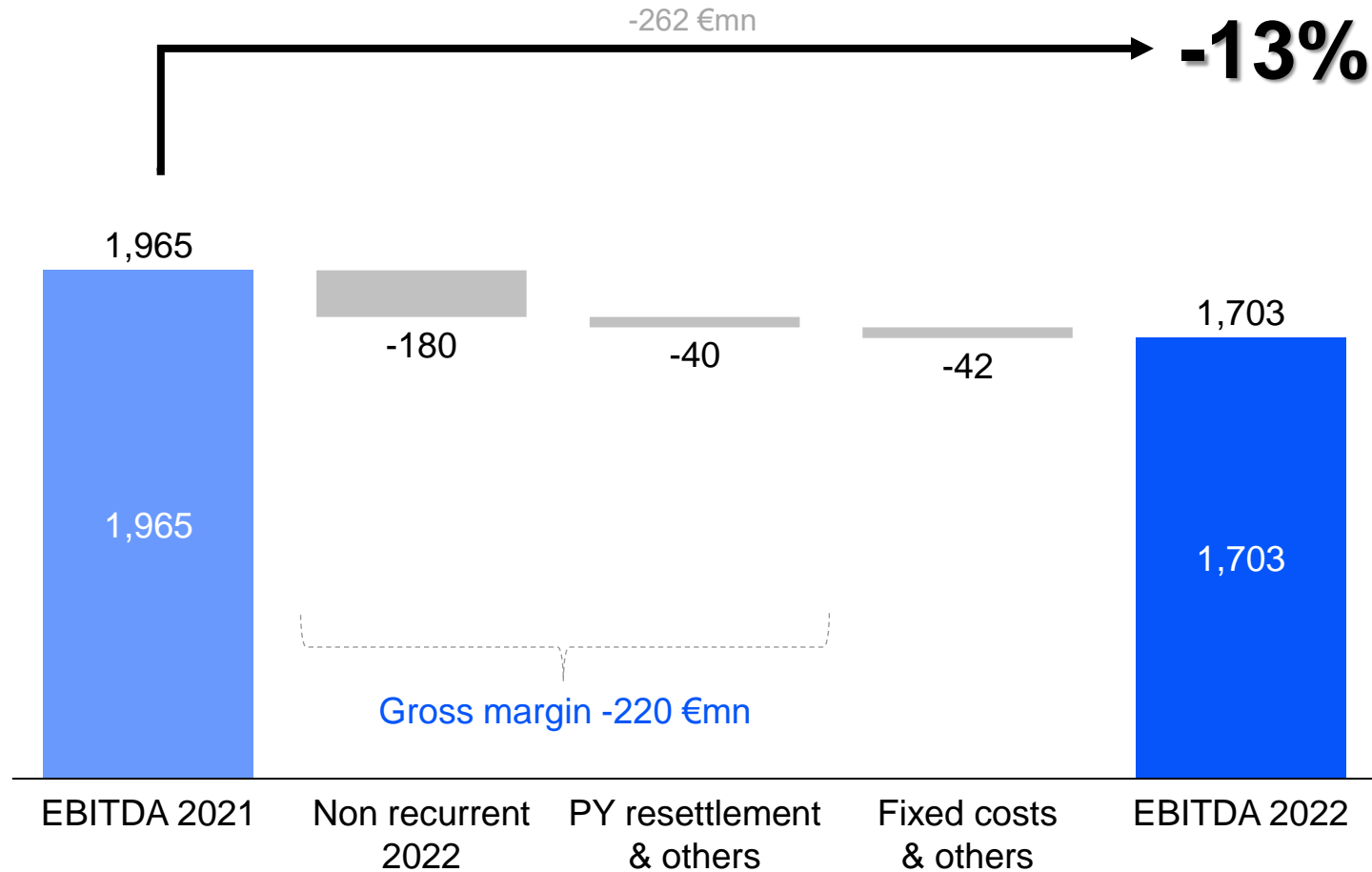
**-116 €mn fixed cost mainly due to CPI impact and higher activity**

(1) Gx+Sx figures include Generation and Supply business, Corporate Structure, Services and Adjustments

(2) Regulated renewables

# Networks EBITDA: affected by regulatory remuneration update

€mn



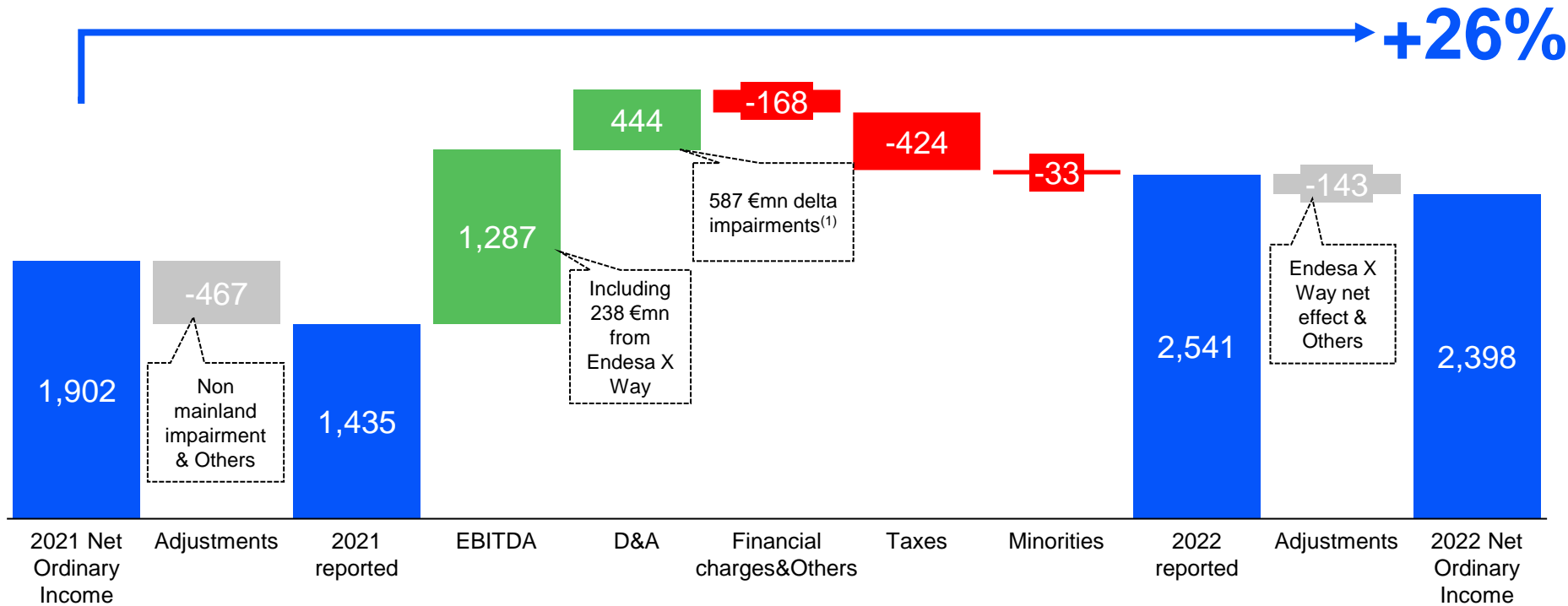
-180 €mn 2017-19 remuneration regularization (M.O. 749/2022)

-42 €mn fixed cost increase mainly due to CPI impact and maintenance activities



# +26% Net Ordinary Income

€mn



D&A ex impairments ~+9% (-143 €mn):

- Amortization (-106 €mn)
- Bad debt provision (-37 €mn)

Financial results impacted by net late interests (-100 €mn) and higher average gross debt

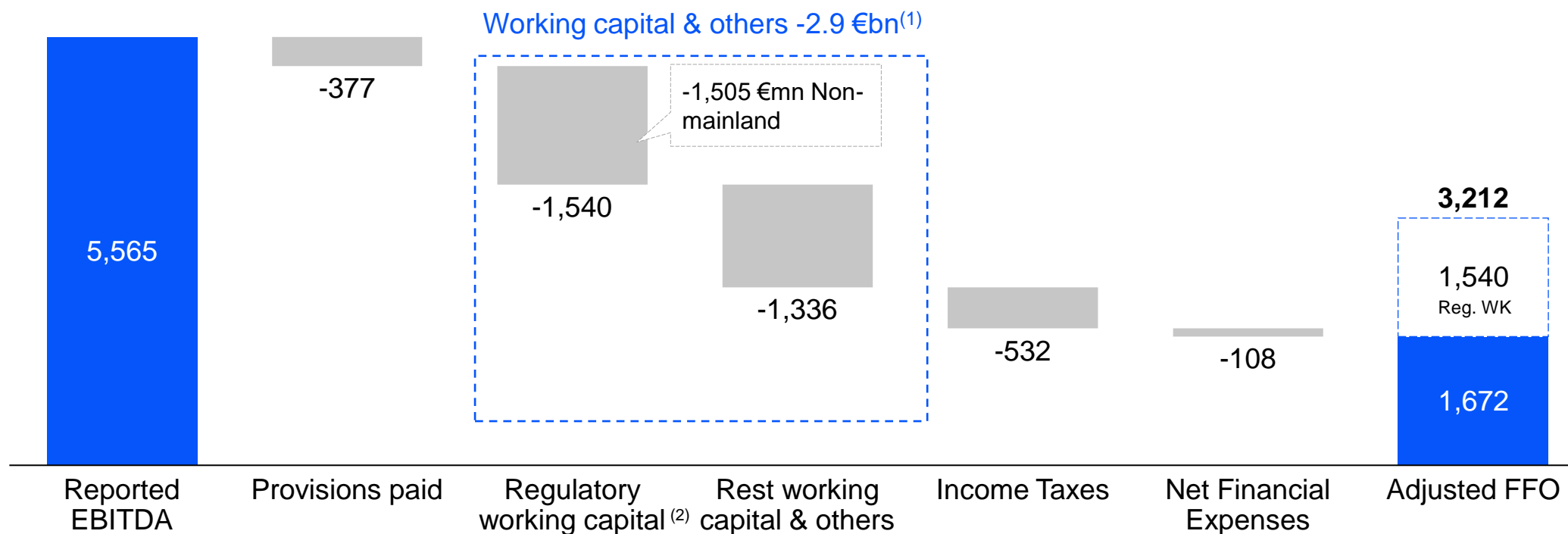
Effective tax rate 25.6% (vs. 24.3% in 2021)

2022 Results	5,565	-1,878	-200	-891	-55
Delta YoY	+30%	-19%	+525%	+91%	+150%

# FFO affected by regulatory working capital increase and current energy market context



€mn



2021

4,278

-330

80

-986

-346

-75

2,541

+25%

+15%

-19 x

+32%

+54%

+44%

+28%

(1) Balance variation FY22 vs. FY21

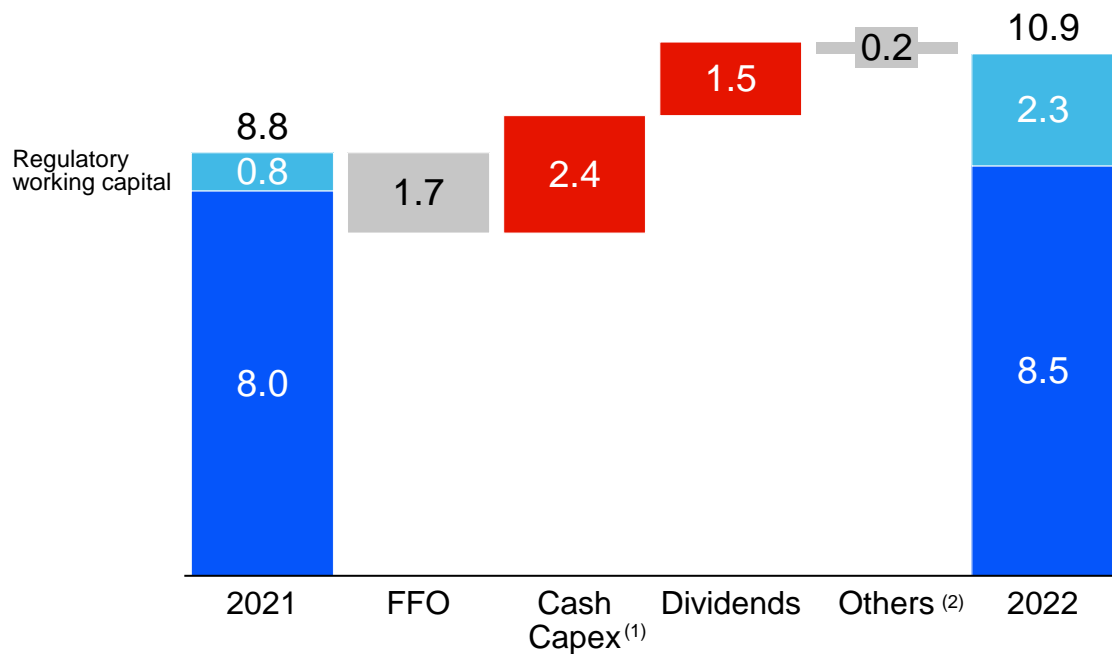
(2) CNMC settlements balance

# Debt evolution impacted by market context

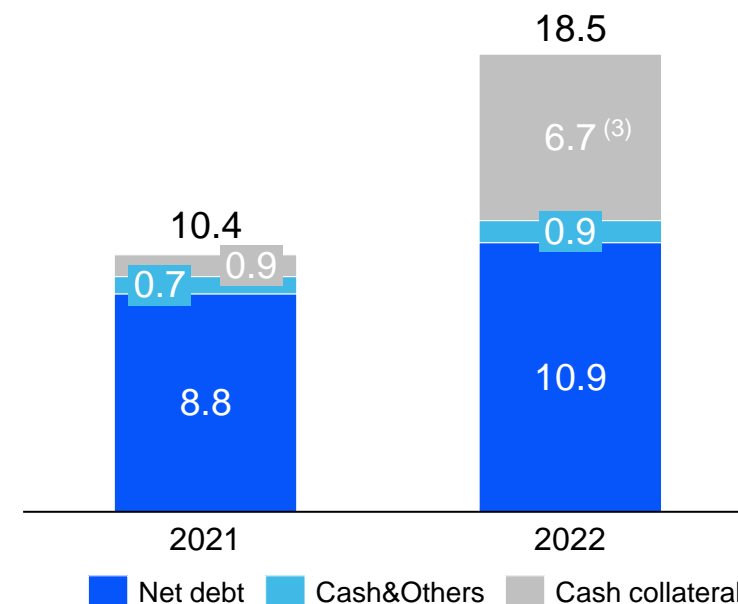


€bn

### Net debt evolution



### Gross debt



Cost of debt

1.5%

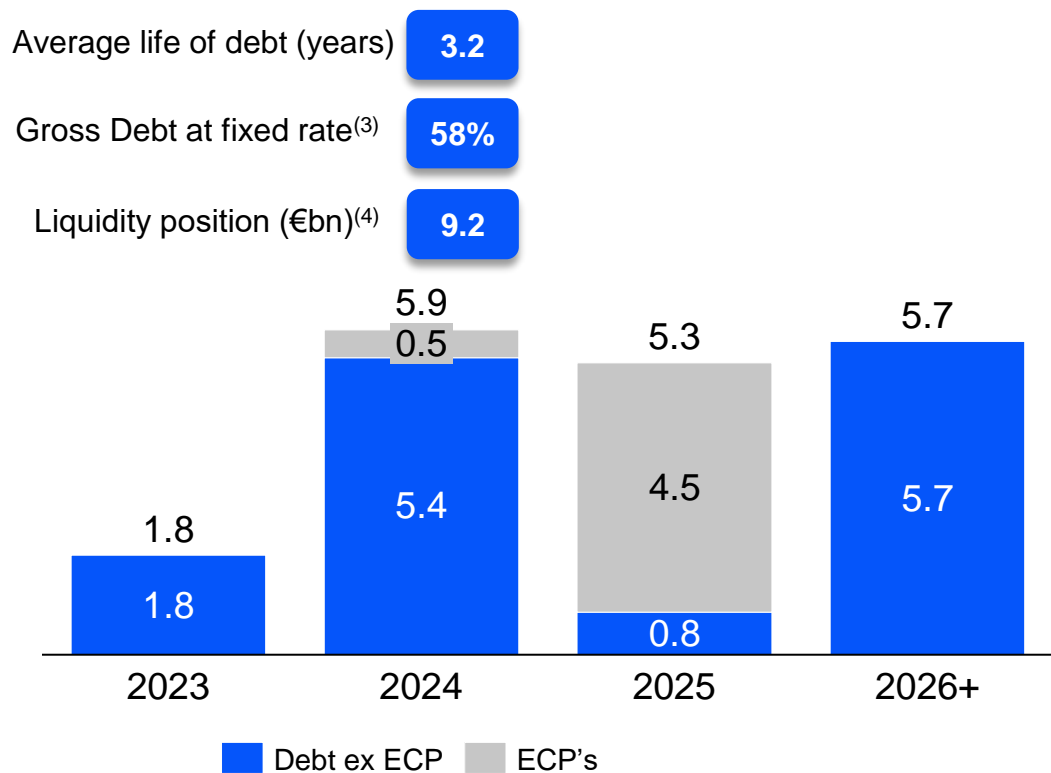
1.4%

(1) Cash basis Capex: Net acquisitions of fixed assets (2,008 €mn) + Acquisitions and disposals of other investments (436 €mn)  
 (2) Mainly rights of use, changes in perimeter and others  
 (3) Accounted as Gross Financial Guarantees.

# Sound financial strength



### Debt maturity by year<sup>(1)</sup> (€bn)

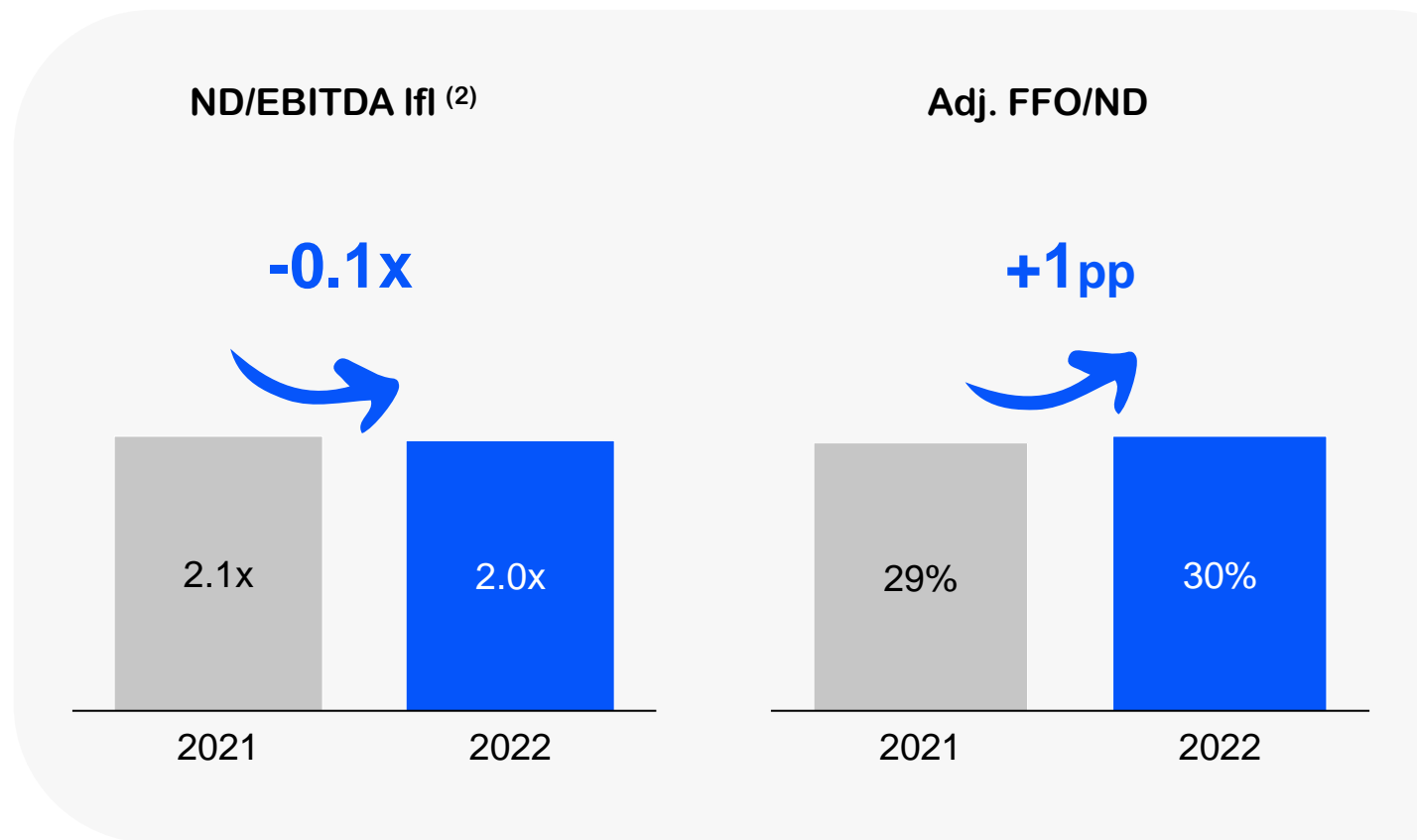


Average life of debt (years) **3.2**

Gross Debt at fixed rate<sup>(3)</sup> **58%**

Liquidity position (€bn)<sup>(4)</sup> **9.2**

### Credit metrics



(1) Rounded figures. ECP maturities are shown in 2024/25 as corresponding back up credit lines  
 (2) Excluding 238 €mn effect of Endesa X Way transaction  
 (3) Fixed debt ratio calculated net of energy markets cash collaterals (39% considering cash collaterals)  
 (4) As of December 2022

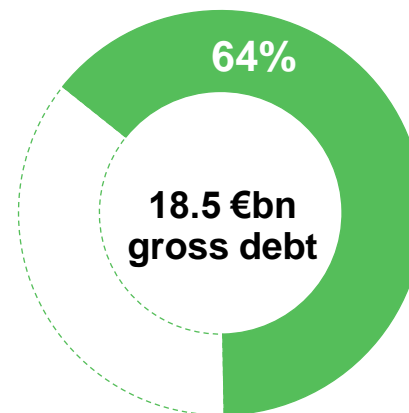
# ~14€bn of new sustainability linked instruments to support our growth



2022 Sustainability-linked instruments (€bn)<sup>(1)</sup>

	Amount (€bn)	KPIs
Loans	2.6	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
RCFs <sup>(2)</sup>	1.0	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
ECPs <sup>(3)</sup>	5.0	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
Guarantees	0.4	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
Other	4.8	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION

## Sustainable Finance



64% sustainable gross debt...

...already above 2023 target (60%) and on track to reach 2025 target (87%)

(1) Operations closed during 2022. Nominal values, inclusive of undrawn notional  
 (2) RCF: "Revolving Credit Facility"  
 (3) ECP: "Euro Commercial Paper"

# FY 2022

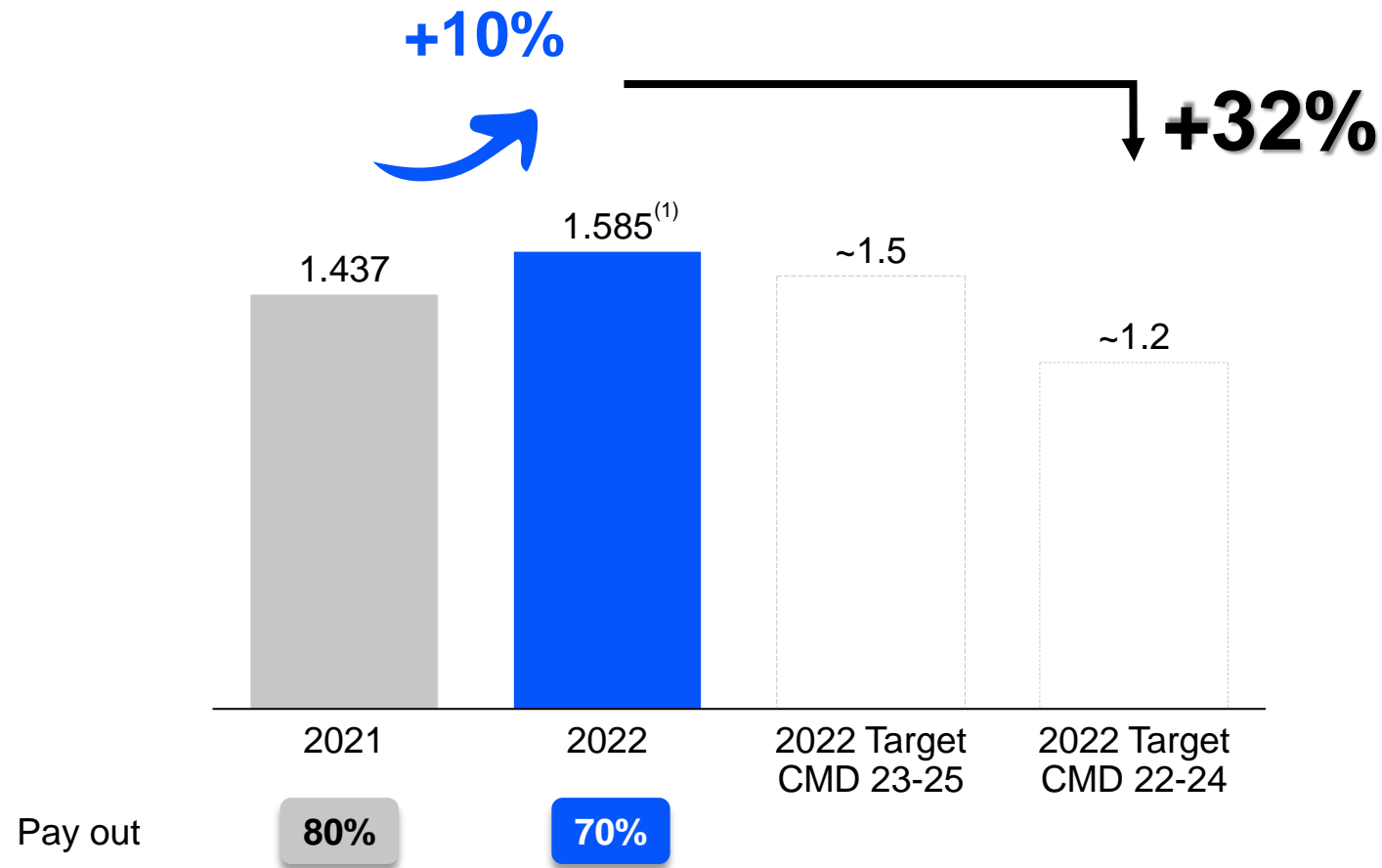
*Closing remarks*

**José Bogas**  
*CEO*

endesa

# 2022 DPS above target

€/share

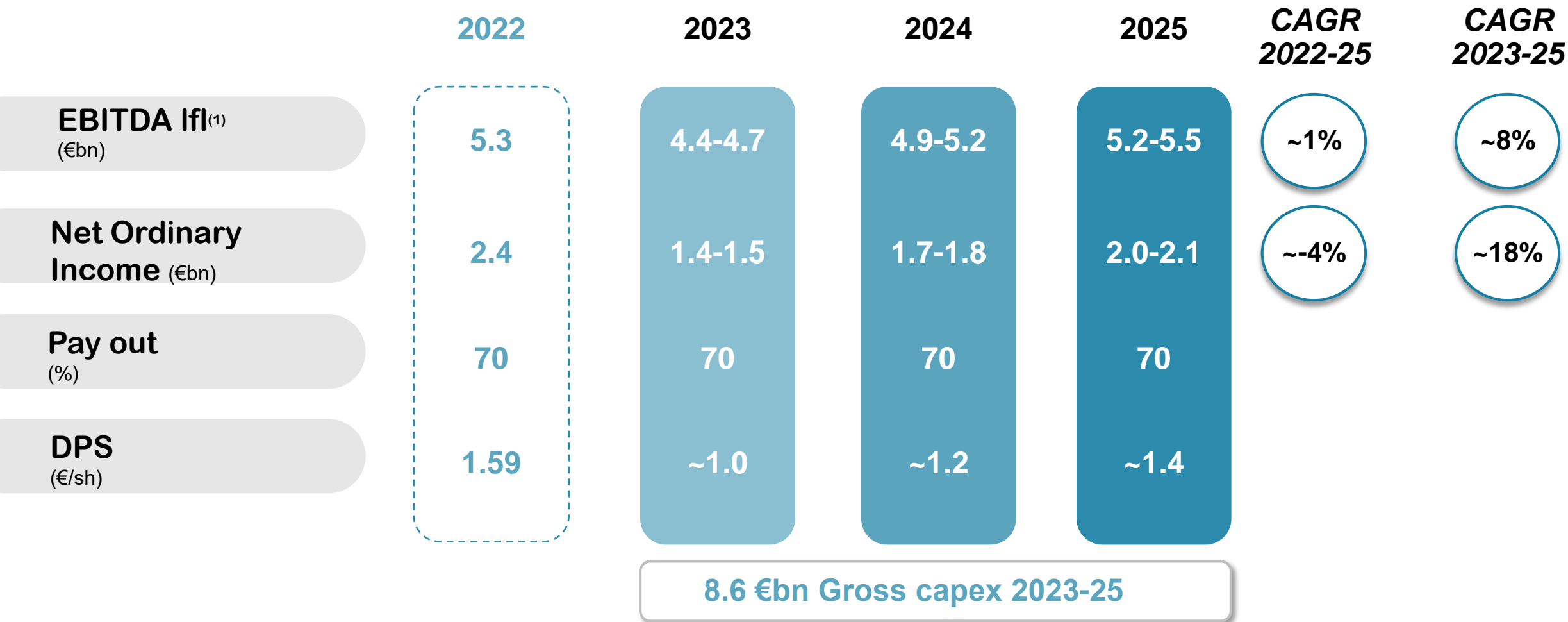


DPS proposal 2022: 1.585 €/share to be paid in July 2023

+10% increase versus 2021

+32% above 2022-24 guidance (1.2 €/sh.)

# 2023-25 financial metrics





# Closing Remarks



**Sound results in an extremely volatile energy scenario**

**Protecting our customers from prices increase leveraging on inframarginal output**

**2.3 €bn gross capex devoted to Energy Transition**

**Solid remuneration to our shareholders**

# **FY 2022**

Annexes

The logo for Endesa, featuring the word "endesa" in a lowercase, sans-serif font. The letters are blue with a white outline, and the "e"s are stylized with a horizontal bar.

# Endesa: 2022 P&L

€mn



	Conventional Gx	Renewables	Retail	Endesa X	Dx	Structure	Adjustments	TOTAL
Income	17,488	934	27,764	368	2,348	472	-16,478	<b>32,896</b>
Procurements and services	-10,410	-59	-28,690	-215	-139	170	15,949	<b>-23,394</b>
Income and expenses from energy derivatives	-3,896	-37	1,716	0	0	0	0	<b>-2,217</b>
<b>Gross margin</b>	<b>3,182</b>	<b>838</b>	<b>790</b>	<b>153</b>	<b>2,209</b>	<b>642</b>	<b>(529)</b>	<b>7,285</b>
Fixed operating costs and other results	-763	-207	-438	154	-506	-489	529	<b>-1,720</b>
<b>EBITDA</b>	<b>2,419</b>	<b>631</b>	<b>352</b>	<b>307</b>	<b>1,703</b>	<b>153</b>	<b>-</b>	<b>5,565</b>
D&A	-576	-243	-275	-51	-685	-48	0	<b>-1,878</b>
<b>EBIT</b>	<b>1,843</b>	<b>388</b>	<b>77</b>	<b>256</b>	<b>1,018</b>	<b>105</b>	<b>-</b>	<b>3,687</b>
Net financial results								<b>-215</b>
Net results from equity method								<b>15</b>
<b>PROFIT BEFORE TAX</b>								<b>3,487</b>
Income Tax Expense								<b>-891</b>
Non-Controlling Interests								<b>-55</b>
<b>NET ATTRIBUTABLE INCOME</b>								<b>2,541</b>
<b>NET ORDINARY INCOME</b>								<b>2,398</b>

# Endesa: 2021 P&L

€mn



	Conventional Gx	Renewables	Retail	Endesa X	Dx	Structure	Adjustments	TOTAL
Income	8,135	871	16,176	270	2,575	465	-7,593	<b>20,899</b>
Procurements and services	-5,126	158	-17,140	-144	-146	-1	7,035	<b>-15,364</b>
Income and expenses from energy derivatives	-1,419	-22	1,984	0	0	0	0	<b>543</b>
<b>Gross margin</b>	<b>1,590</b>	<b>1,007</b>	<b>1,020</b>	<b>126</b>	<b>2,429</b>	<b>464</b>	<b>(558)</b>	<b>6,078</b>
Fixed operating costs and other results	-731	-166	-475	-76	-464	-446	558	<b>-1,800</b>
<b>EBITDA</b>	<b>859</b>	<b>841</b>	<b>545</b>	<b>50</b>	<b>1,965</b>	<b>18</b>	<b>-</b>	<b>4,278</b>
D&A	-1,146	-215	-196	-49	-667	-49	0	<b>-2,322</b>
<b>EBIT</b>	<b>(287)</b>	<b>626</b>	<b>349</b>	<b>1</b>	<b>1,298</b>	<b>(31)</b>	<b>-</b>	<b>1,956</b>
Net financial results								<b>-31</b>
Net results from equity method								<b>-1</b>
<b>PROFIT BEFORE TAX</b>								<b>1,924</b>
Income Tax Expense								<b>-467</b>
Non-Controlling Interests								<b>-22</b>
<b>NET ATTRIBUTABLE INCOME</b>								<b>1,435</b>
<b>NET ORDINARY INCOME</b>								<b>1,902</b>

# Installed capacity and output



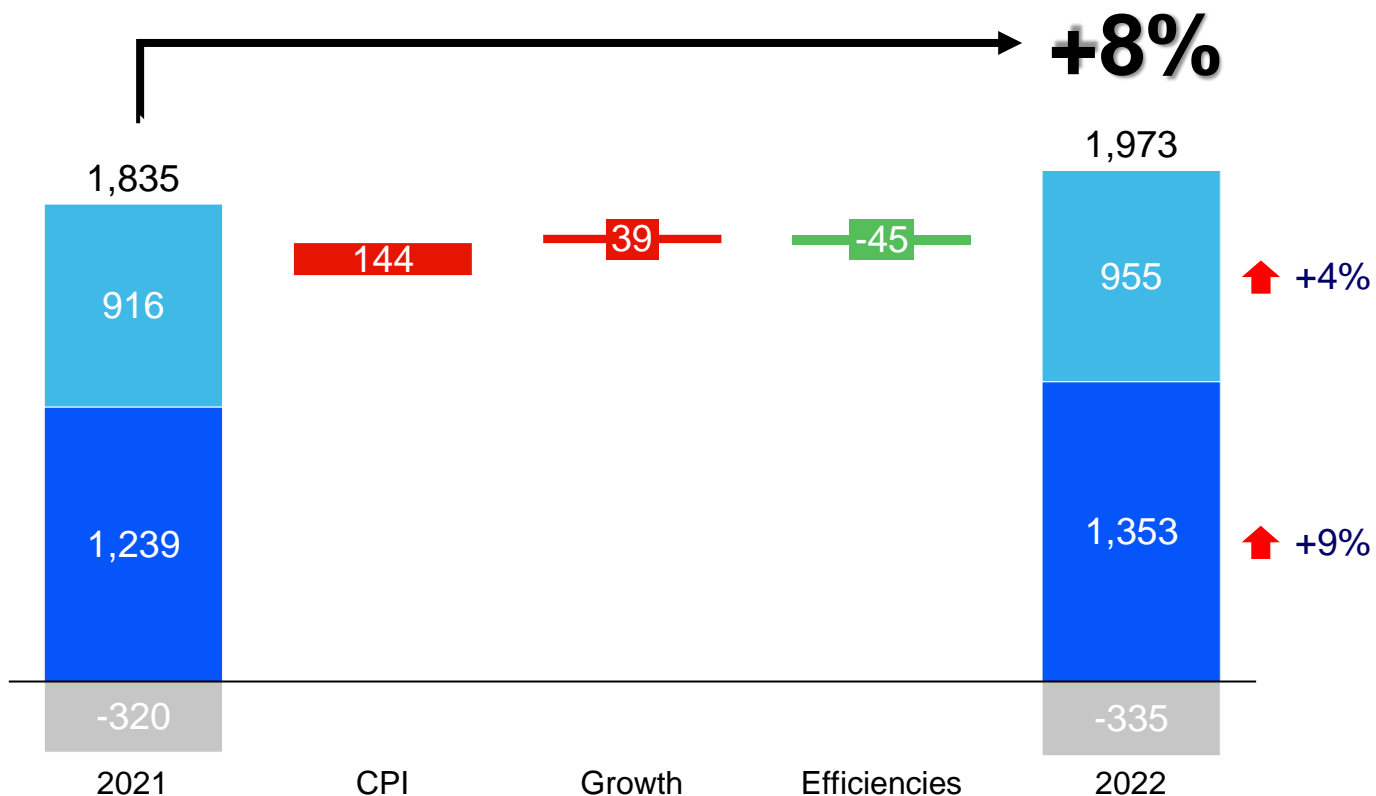
	Total net installed capacity (MW)			Total gross output <sup>(1)</sup> (GWh)		
	2022	2021	Var. (%)	2022	2021	Var. (%)
<b>Mainland</b>	<b>17,781</b>	<b>16,877</b>	<b>+5%</b>	<b>52,575</b>	<b>46,536</b>	<b>+13%</b>
Renewables <sup>(2)</sup>	9,293	8,389	+11%	12,041	12,794	-6%
Hydro	4,746	4,746	-0%	4,477	6,122	-27%
Wind	2,882	2,546	+13%	5,709	5,605	+2%
Solar	1,665	1,097	+52%	1,854	1066	+74%
Others	0	0	0%	1	1	0%
Nuclear	3,328	3,328	0%	26,508	25,504	+4%
Coal	1,403	1,403	0%	911	731	+25%
CCGTs	3,757	3,757	0%	13,115	7,508	+75%
<b>Non mainland territories</b>	<b>4,263</b>	<b>4,263</b>	<b>+0%</b>	<b>12,141</b>	<b>11,056</b>	<b>+10%</b>
Coal	241	241	0%	86	45	+91%
Fuel - Gas	2,334	2,334	0%	4,450	4,077	+9%
CCGTs	1,688	1,688	0%	7,605	6,934	+10%
<b>Total</b>	<b>22,044</b>	<b>21,140</b>	<b>+4%</b>	<b>64,716</b>	<b>57,592</b>	<b>+12%</b>

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

(2) Includes 176 GWh in non-mainland in 2022 (97 MW) vs 169 GWh in 2021 (77 MW in 2021)

# Fixed costs evolution

€mn



■ Personnel Costs 
 ■ O&M Costs 
 ■ Capitalized costs

## KPIs

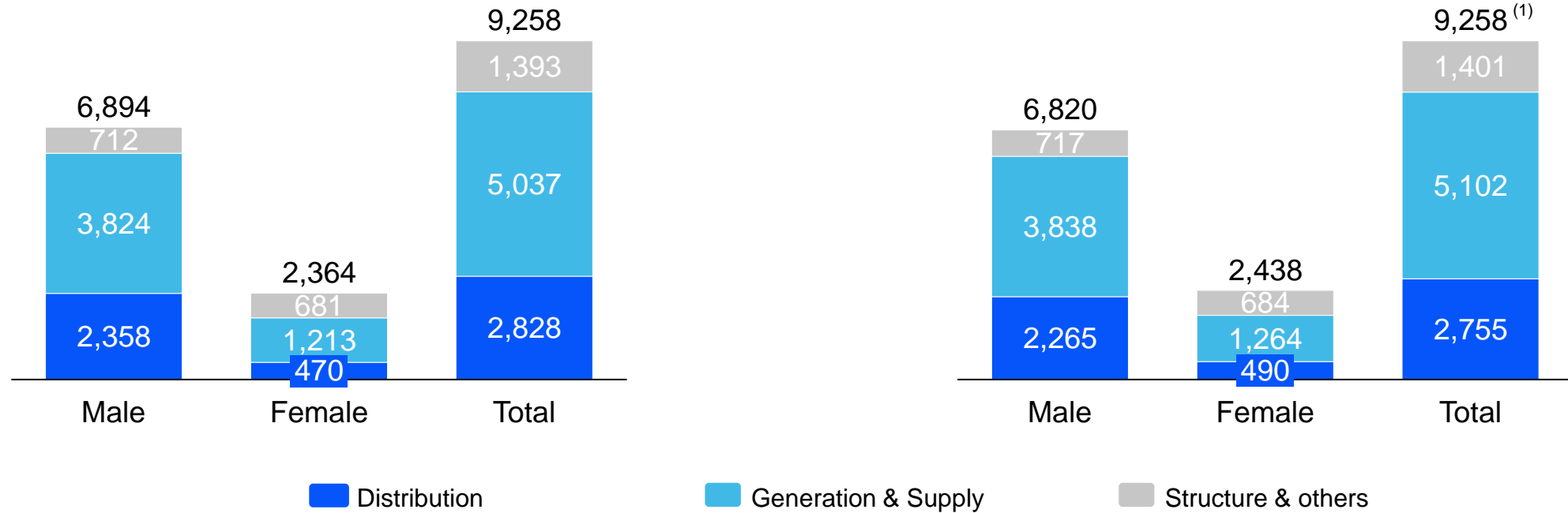
	2021	2022	Change
<b>Renewables</b>			
<b>Unitary cost</b> €/MWh	15	17	+13%
<b>Networks</b>			
<b>Unitary cost <sup>(2)</sup></b> €/end user	40	43	+8%
<b>Customers</b>			
<b>Cost to Serve</b> Opex/customer, €/cl.	11	11	-%

# Final headcount



2021

2022



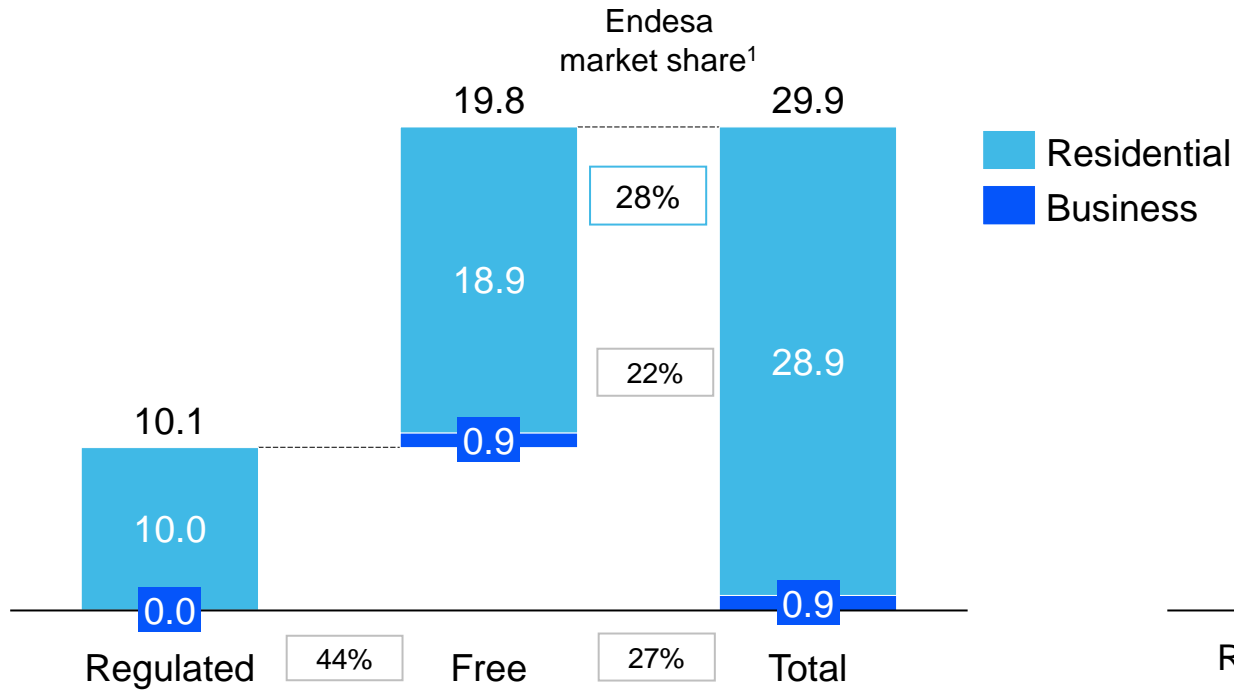
(1) Final headcount 2022 vs. 2021: 0%. Average headcount 2022 vs. 2021: -1.4%

# Spanish power market

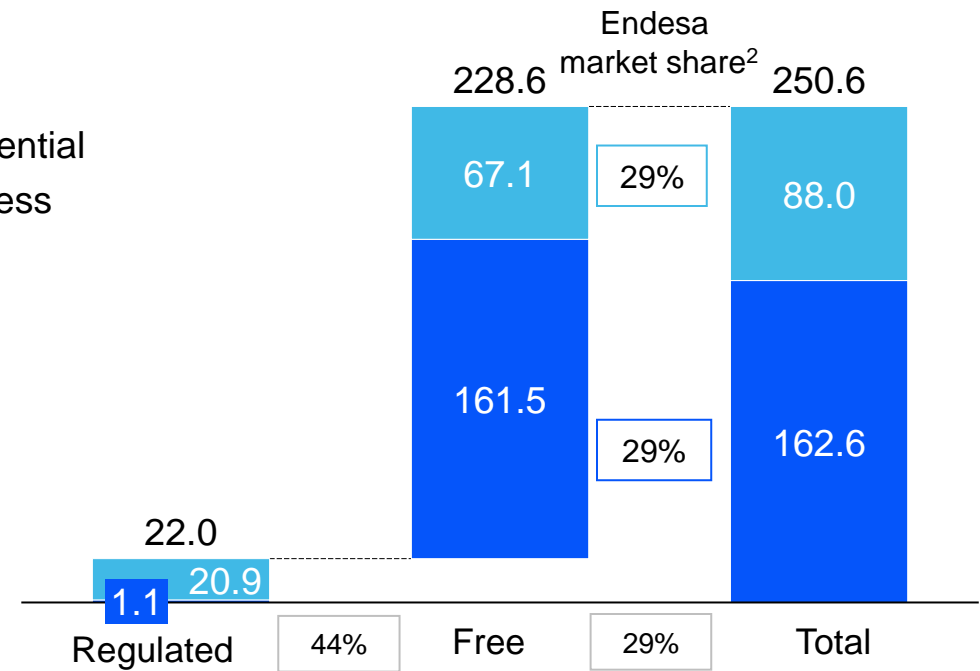
FY 2022



### Customers (mn)



### Energy sold (TWh)



1. Customers: CNMC "Informe de supervision de los cambios de comercializador" published 22/12/22  
 2. Energy sold: Internal estimation based on "sectorial energy daily forecast system"



# Key ESG highlights



## Environment



	2022	2021	2025 Target
Installed renewable capacity (MW)	9,293	8,390	13,600
Peninsular CO <sub>2</sub> -free production (%)	73%	82%	91%
Scope 1 emissions from Generation (gCO <sub>2</sub> e /kWh)	205	186	<145
Water collected for electricity generation (l/MWh)	73.6	79.4	74.2
Waste recovery (%)	95%	-	-
Number of electric vehicle charging stations	13,898	9,482	66,000
Investment in digitalization (million €)	520	456	1,400 in 2023-2025
Electronic invoicing (% digital invoices issued)	46.3%	39.0%	58.3%

## Social



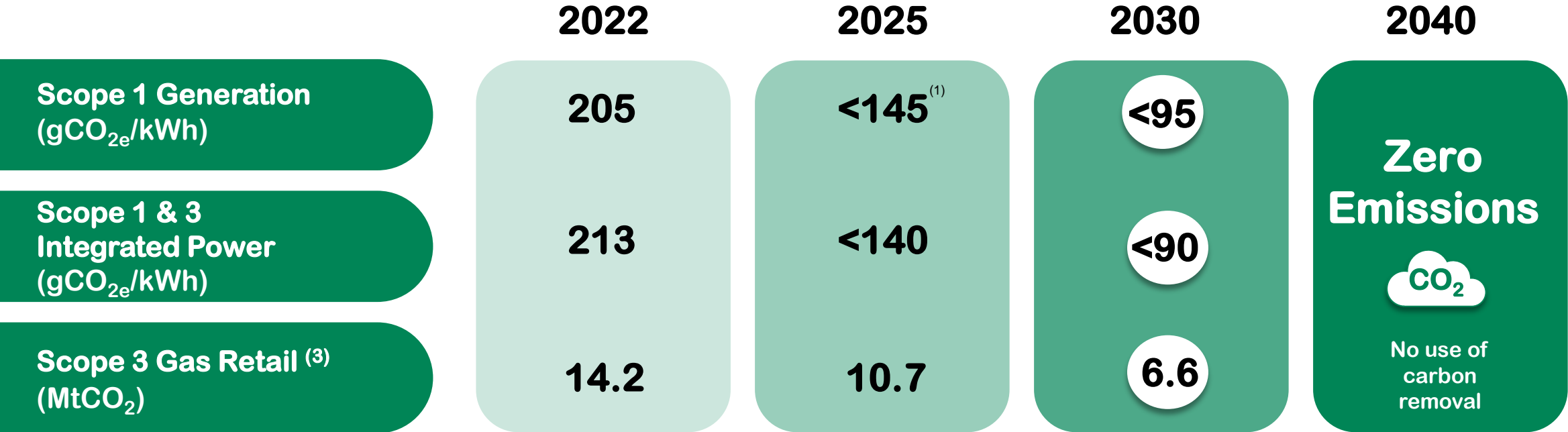
Access to energy (accumulated beneficiaries since 2015)	2,375,296	2,115,018	4,100,000
Social-economic development (accumulated beneficiaries since 2015)	1,063,421	925,159	2,100,000
Contracts that include the K for sustainability (%)	99%	93%	98%
Women in management positions (%)	18.9%	20.8%	20.2%
New recruits (# employees)	648	678	-
Average training hours per employee	45.7	44.0	40.0
Employees with disabilities (#)	90	76	+ 15 employees/year
Frequency index for accidents	0.33	0.57	0.30
Number of fatal accidents	0	1	0

## Governance



Women on the Board of Directors (%)	41.7%	36.4%	40%
Complaints received through the Whistleblowing Channel (#)	12	7	-
Unfounded complaints (#)	9	6	-
Breaches of Endesa's Code of Ethis (#)	3	1	-
Sustainable finance (% of gross financial debt)	64%	60%	87%

# 2040 emission evolution



**1.5 °C aligned decarbonization roadmap** covering main direct and indirect emissions<sup>(2)</sup> across the value chain

(1) <50 grCO<sub>2</sub>/kWh in mainland  
(2) Endesa is committed to mitigate remaining S1+2+3 emissions according to a 1.5 pathway  
(3) Target does not include M&A operations

# Taxonomy: key performance indicators 2022

## Eligibility of Endesa's activities



% Activities eligible-aligned		
	2022	2021
<b>INCOME</b>	<b>10.9%</b>	<b>27.2%</b>
<b>OPEX</b>	<b>41.4%</b>	<b>38.8%</b>
<b>EBITDA</b>	<b>47.9%</b>	<b>64.3%</b>
<b>CAPEX</b>	<b>76.4%</b>	<b>75.0%</b>

# 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: (224 €mn) / 16,442 €mn = 1.4%	7
Average life of debt (number of years)	(Principal x number of days of term) / (Principal in force at the end of the period x number of days of the period): 59,961 / 18,588 = 3.2 years	7
Cash flow from operations (€mn)	Net cash provided by operating activities (1,672 €mn)	10.4
Free cash flow (€mn)	Cash flow from operations (1,672 €mn) - Net change of tangible and intangible assets (2,106 €mn) + Subsidies and other deferred incomes (98 €mn) - Net change of other investments (6,284 €mn) + Net change of financial asset guarantees (5,848 €mn) = -772 €mn	n/a
Debt maturities coverage (months)	Maturity period (months) for vegetative debt that could be covered with the liquidity available: 10 months	7
EBITDA (€mn)	Revenues (32,896 €mn) - Purchases and Services (23,394 €mn) + Income and expenses from energy derivatives (-2,217 €mn) + Work performed by the entity and capitalized (335 €mn) - Personnel expenses (955 €mn) - Other fixed operating expenses (1,353 €mn) + Results on disposal of assets (253 €mn) = 5,565 €mn	7
EBIT (€mn)	EBITDA (5,565 €mn) - Depreciation and amortization (1,878 €mn) = 3,687 €mn	7
Fixed costs (Opex) (€mn)	Personnel expenses (955 €mn) + Other fixed operating expenses (1,353 €mn) - Work performed by the entity and capitalized (335 €mn) = 1,973 €mn	7
Gross margin (€mn)	Revenues (32,896 €mn) - Purchases and Services (23,394 €mn) + Income and expenses from energy derivatives (-2,217 €mn) = 7,285 €mn	7
Leverage (times)	Net financial debt (10,869 €mn) / EBITDA IFl (5,327 €mn from 2022) = 2.0x	n/a

# Glossary of terms (II/II)



Item	Calculation	Reference note of Consolidated Management Report
Gross Capex (€mn)	Gross tangible (1,902 €mn) and intangible (468 €mn) Capex - rights of use (23 €mn) + Others (-4 €mn) = 2,343 €mn	n/a
Net financial debt (€mn)	Long and short term financial debt (11,704 €mn + 6,784 €mn) - Cash and cash equivalents (871 €mn) – Derivatives recognized as financial assets (24 €mn) – Financial guarantees (6,724 €mn) = 10,869 €mn	7
Net financial results (€mn)	Financial Revenues (236 €mn) - Financial Expenses (343 €mn) - Net results from Derivative Financial Instruments (85 €mn) - Foreign Exchanges (23 €mn) = -215 €mn	7
Income (€mn)	Sales and Services (32,545 €mn) + Other operating revenues (351 €mn) = 32,896 €mn	9.3
Net ordinary income 2022 (€mn)	Reported Net Income (2,541 €mn) – Gains/(losses) on disposals of non-financial assets of over 10 €mn (192 €mn) – Net Impairment losses on non-financial assets of over 10 €mn (-49 €mn) = 2,398 €mn	7
Net ordinary income 2021 (€mn)	Reported Net Income (1,435 €mn) – Gains/(losses) on disposals of non-financial assets of over 10 €mn (22 €mn) – Net Impairment losses on non-financial assets of over 10 €mn (-489 €mn) = 1,902 €mn	7
Liberalized power margin (€mn)	Conventional Gx margin contribution (3,182 €mn) + Renewables margin (838 €mn) + Retail margin (790 €mn) - Non mainland margin (580 €mn) - SCVP margin (52 €mn) - Gas margin (612 €mn) - Others (384 €mn) = 3,182 €mn	n/a
Unitary liberalized power margin (€/MWh)	Liberalized power margin / Electric sales in the liberalized market in Spain and Portugal: 3,182 €mn / 75.7 TWh = €42.0/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:

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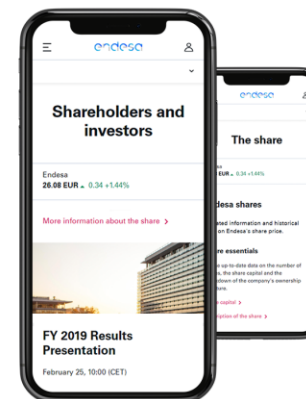


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