

Full Year



Consolidated results
February 24th, 2021



FY 2020

Delivery on the strategy

José Bogas

CEO

endesa

Key highlights of the period



Covid-19

*EBITDA
performance*

Efficiency plans

Solid results

Dividends

**Excellent
performance
in a
challenging
year**

**4.0 €bn like
for like
EBITDA,
increased by
+5%**

**Gaining
flexibility for
future
challenges**

**2.1 €bn Net
Ordinary
Income,
increased by
36% (1)**

**Outstanding
shareholder's
remuneration**

(1) Net Ordinary Income 2020: Reported Net Income (1,394 €mn) - Net Results on Impairment of Non-Financial Assets over 10 €mn (-266 €mn) – Initial net accrual of personnel costs due to restructuring plans relating to the decarbonization and digitalization process (-450 €mn) - Net Costs corresponding to the Public Responsibility Plan for the Health Crisis Covid-19 (-22 €mn) = 2,132 €mn

Net Ordinary Income 2019: Reported Net Income (171 €mn) – Gains/(losses) on disposals of non-financial assets of over 10 €mn (18 €mn) – Net Impairment losses on non-financial assets of over 10 €mn (-1,409 €mn) = 1,562 €mn

Key ESG highlights



Environment

Specific emissions below target ⁽¹⁾

Accelerating decarbonization

Hydrogen plan

Social

Just Transition Plans

Shared Value Creation approach

25 €mn Covid Plan

Governance

Women in BoD above 30%

40% approved for 2022

Our People

Full remote working extended during Covid-19

Valuable 500 adhesion

ESG awards



↑ 2# Electric & Gas Utilities
2# Worldwide

S&P Dow Jones Indices

A Division of S&P Global

↑ 5# DJSI World Electric Util.
7# Overall DJSI Family



↑ 2# Conventional electricity



↑ Elect. Utilities: #14/256
Utilities: # 44/574



AA score



↑ Top scored (Leadership)



AWARD WINNER 2020

↑ Top 50



Top 100 Inclusion

- 15% of TSO⁽²⁾ (50% free float) are ESG shareholders

Worldwide recognition to Endesa's ESG performance

(1) 2020 specific emissions: 180 grCO₂/kWh. Target 2020: 277 grCO₂/kWh

(2) Total Shares Outstanding

Financial targets delivery

	2020	2020 target ⁽¹⁾	2019	Δ YoY
EBITDA like for like (€bn)	4.0	3.9	3.8	+5%
Reported EBITDA (€bn)	3.8		3.8	-2%
Net Ordinary Income (€bn) ^(2,3)	2.1	2.0	1.6	+36%
Gross DPS (€/sh.)	2.014 ⁽⁴⁾	~1.9	1.475	+37%
Gross Capex (€bn) ⁽⁵⁾	1.6	1.7	2.0	-19%

Exceeding guidance

(1) Targets updated in Strategic Plan 2021-2023

(2) 2020: See details on slide 3

(3) 2019: See details on slide 3

(4) Proposed gross DPS pending to be approved by the AGM

(5) Financial investments not included (23 €mn in 2020 and 43 €mn in 2019) nor rights of use (182 €mn in 2020 and 138 €mn in 2019). Does not include business combinations made during the year

Latest regulatory developments

Decarbonization and Electrification



Electric System Sustainability Fund

EU Recovery fund implementation

Remuneration scheme for new RW capacity

New methodologies for grid tariffs (“peajes”) and regulated levies (“cargos”)

Spanish Energy Storage Strategy (Feb 2021)

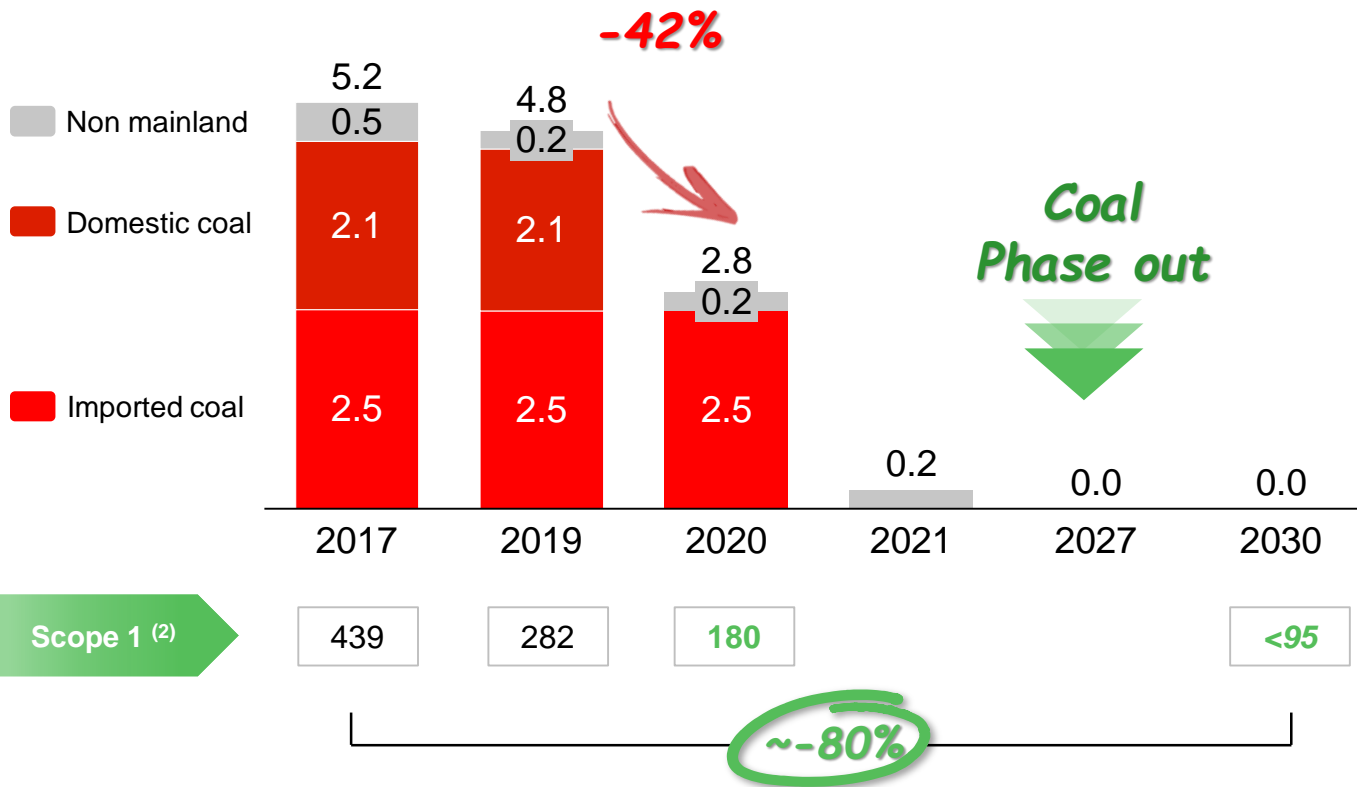
Further steps towards decarbonization and electrification

Decarbonization

Coal phase out by 2027



Coal capacity evolution, GW⁽¹⁾



Closure of domestic coal plants
(Compostilla II and Teruel) in June 2020,
-42% in coal installed capacity

Just Transition Plans to mitigate **social impacts** in affected regions

Circular dismantling plans for all closures

- 2020 Revenues from coal ~1% of total
- Coal output represents 2.5% of total
- 36% CO₂ specific emissions reduction

Well on track for full decarbonization of our generation mix

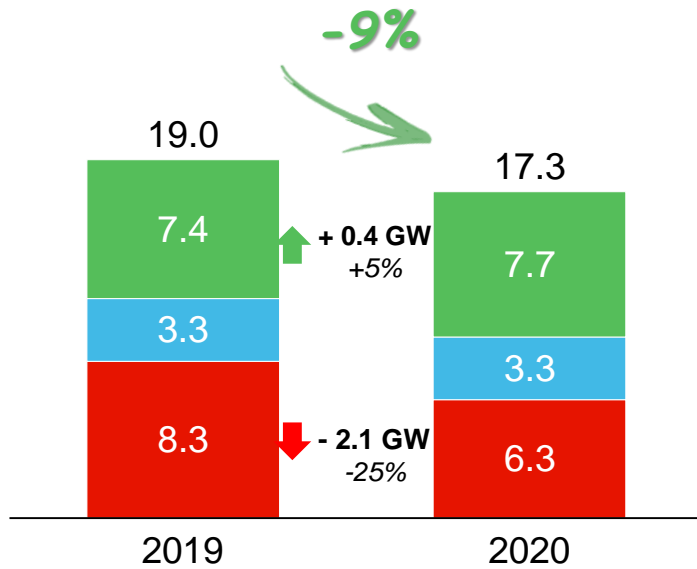
(1) Rounded figures
(2) CO₂ specific emissions grCO₂/kWh

Decarbonization

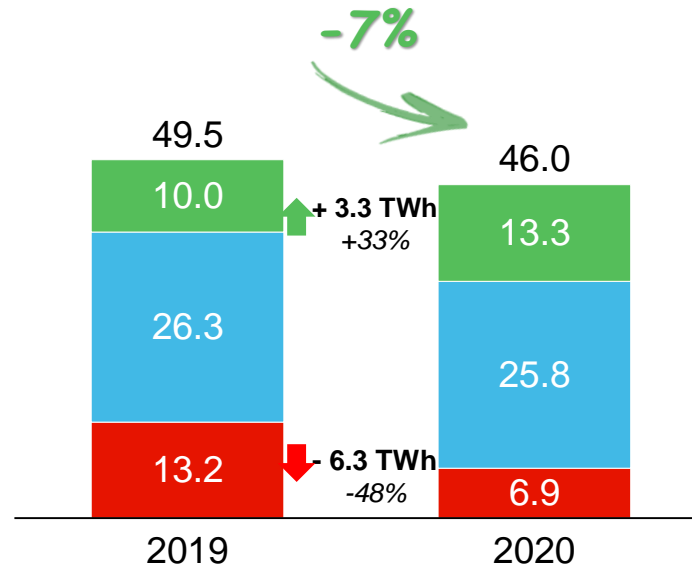
Reshape of our generation mix



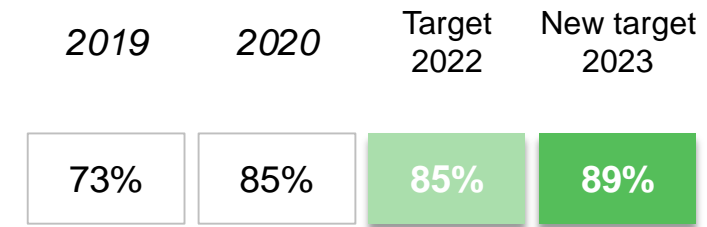
Mainland installed capacity⁽¹⁾, GW



Mainland production⁽²⁾, TWh



CO₂ emissions free output, %



■ Renewable⁽³⁾
■ Nuclear
 ■ Thermal (mainland)

Already achieved 2022 CO₂ emissions free output target in mainland

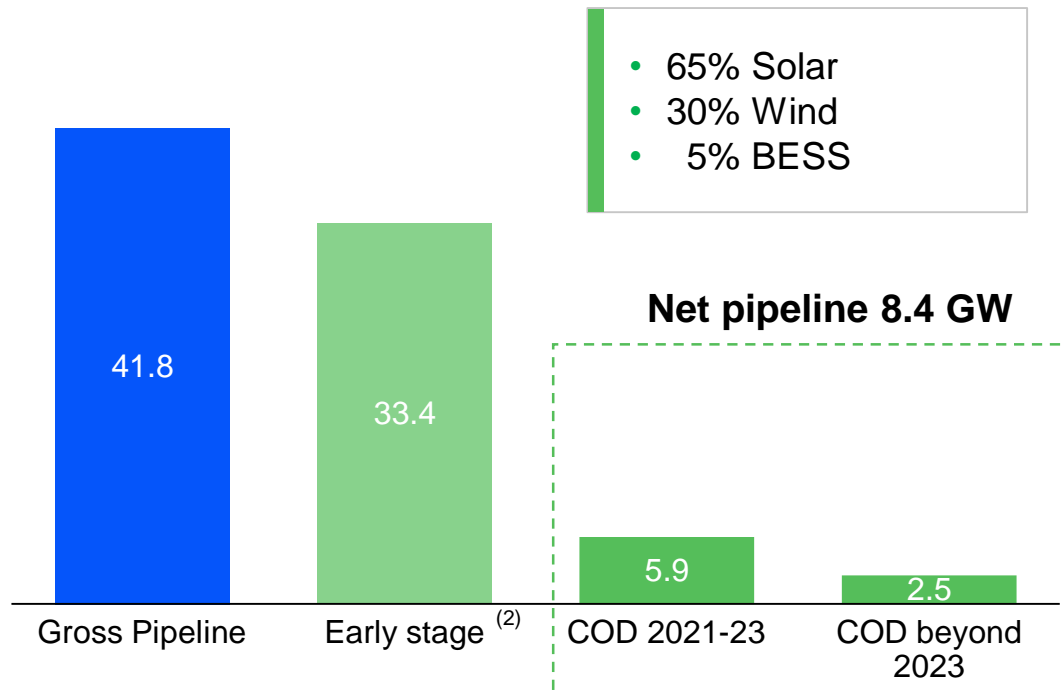
(1) Net capacity. Does not include 62 MW in 2020 and 40 MW in 2019 renewables in non mainland. Rounded figures
 (2) Energy at power plant busbars. Does not include 113 TWh in 2020 and 123 TWh in 2019 renewables in non mainland. Rounded figures
 (3) Includes large hydro

Decarbonization

Growth in renewable generation capacity



Gross pipeline⁽¹⁾ of renewable projects, GW



- 2020 new capacity: +0.3 GW solar and +0.1 wind
- Gross pipeline: 41.8 GW, 6.7 GW with connection points
- Spanish auction: 50 MW solar to be operative in 2023

- Hydrogen Plan Proposal:
 - **23 projects**
 - **>2.9 €bn Capex**
 - 340 MW electrolyzers + 2 GW renewables

Further strengthening our pipeline to accelerate decarbonization strategy

(1) As of 31.12.2020

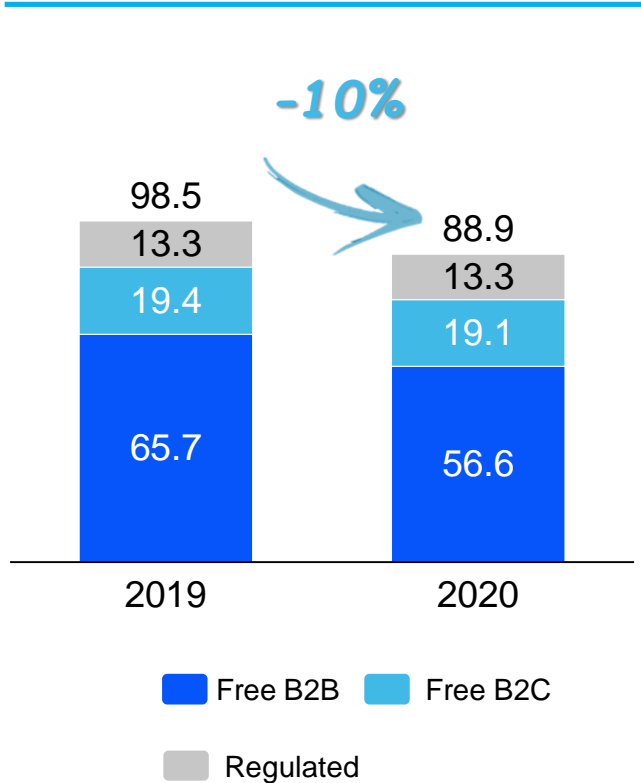
(2) Approved by a Screening Committee, which authorized preliminary works. Initial phase of development

Electrification

Maintaining leadership in the power business



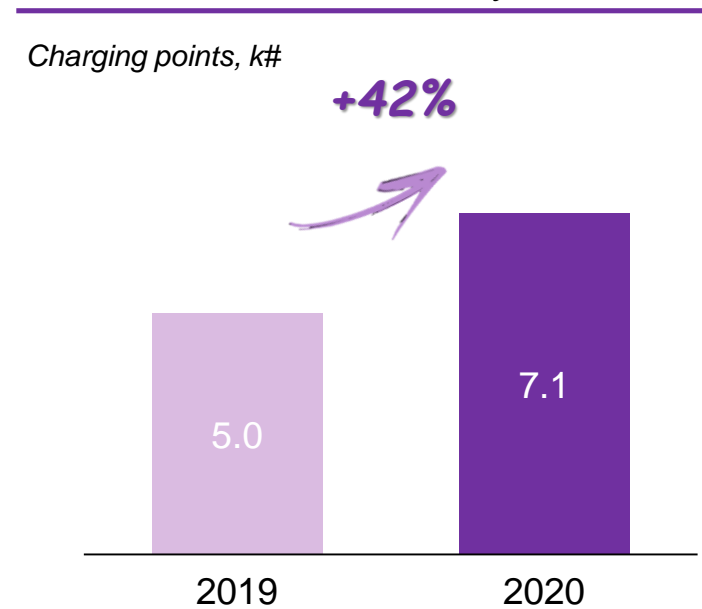
Energy sold⁽¹⁾, TWh



Customers, mn

	2019	2020
<i>Liberalized</i>	5.8	5.7
<i>Regulated</i>	4.8	4.7
<i>Total power customers</i>	10.6	10.4

Electric mobility



Challenging market context in the supply business

Electrification

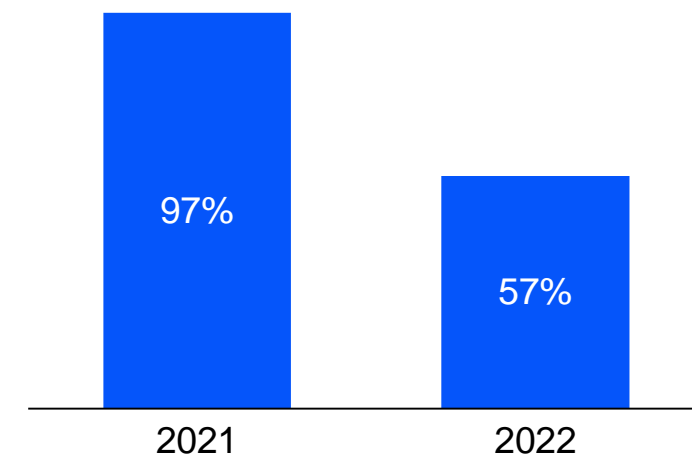
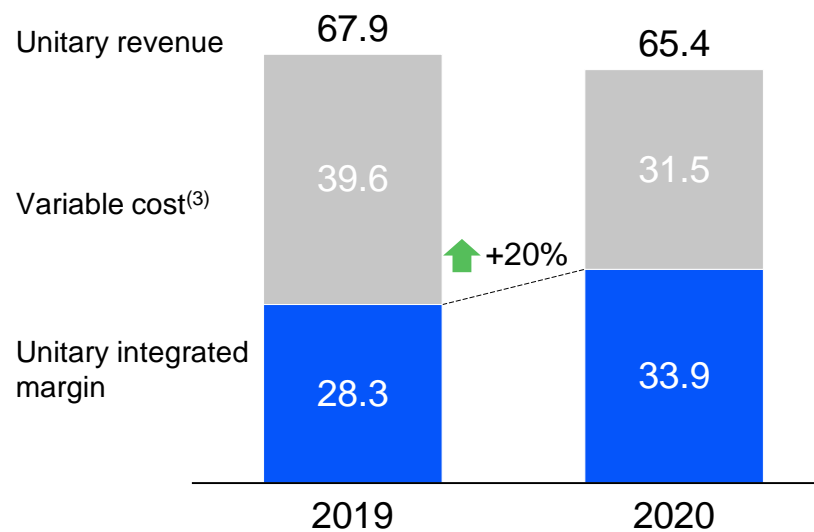
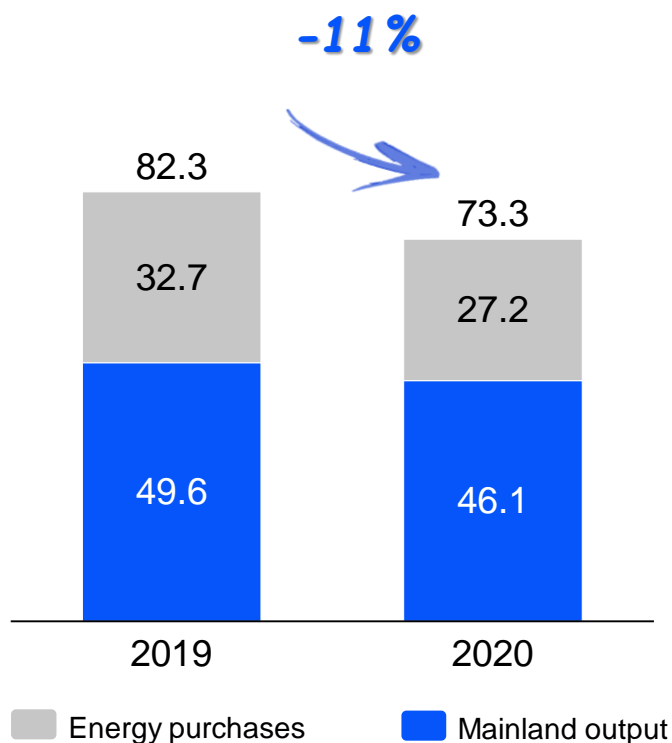
Energy management



Liberalized sales⁽¹⁾, TWh

Power integrated margin⁽¹⁾, €/MWh

Output⁽²⁾ hedged



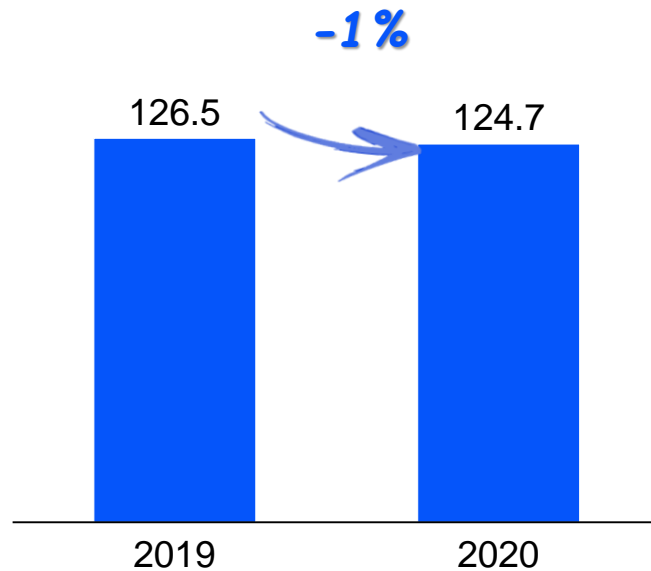
Outstanding performance of integrated margin in adverse market conditions

(1) Total free sales excluding international sales and SCVP, not considered in the integrated margin. Unitary integrated margin, both in 2019 and 2020, includes procurement activities for CCGTs
 (2) Price driven output
 (3) Production cost + energy purchase cost + ancillary services

Infrastructure and Network



Distributed energy⁽¹⁾, TWh

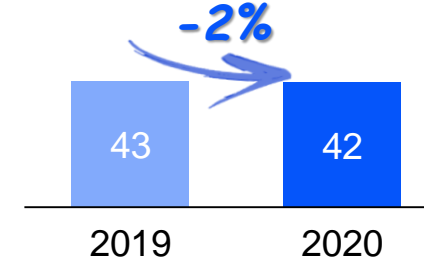


RAB (€bn)

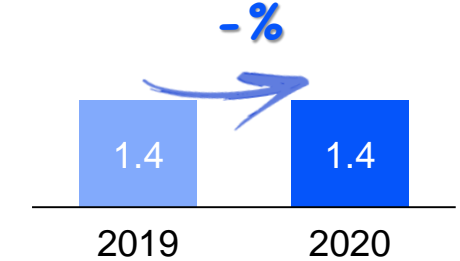


Main operative KPIs

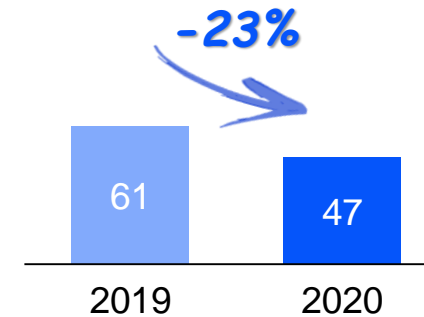
OPEX €/customer



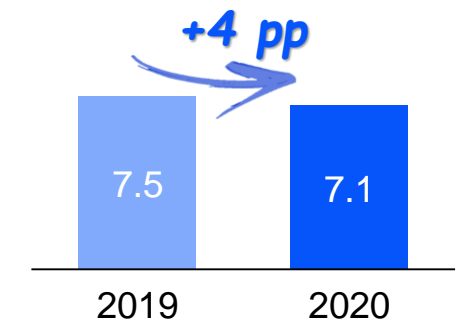
NIEPI⁽²⁾ (#)



TIEPI⁽³⁾ (min)



% Losses⁽⁴⁾



Quality and resiliency improvements

(1) Energy supplied to customers, with or without contract, auxiliary consumption of generators and outflows to other networks (transmission or distributors)
 (2) *Número de Interrupciones Equivalente a la Potencia Instalada* (Installed Capacity Equivalent Number of Interruptions)

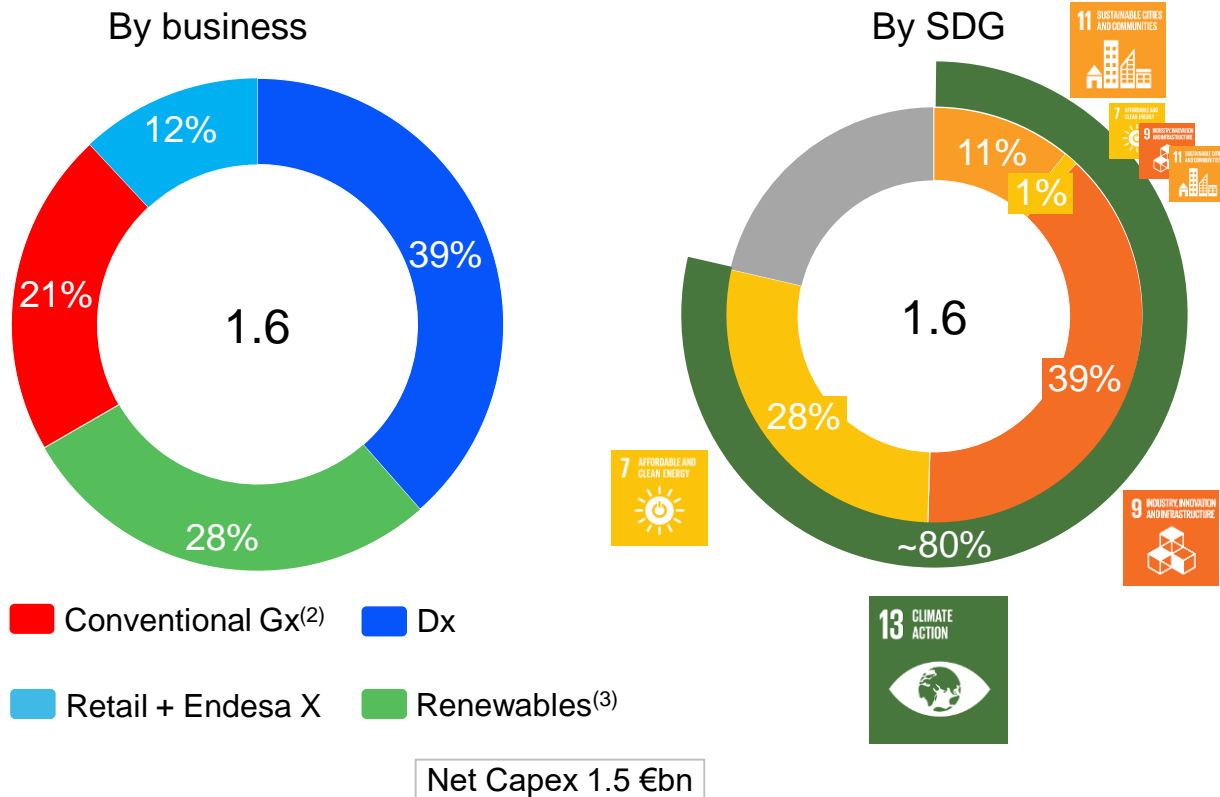
(3) *Tiempo de Interrupción Equivalente a la Potencia Instalada* (Installed Capacity Equivalent Interruption Time)
 (4) Energy inputs to the distribution network minus distributed energy divided by energy inputs to the distribution system

Gross Capex

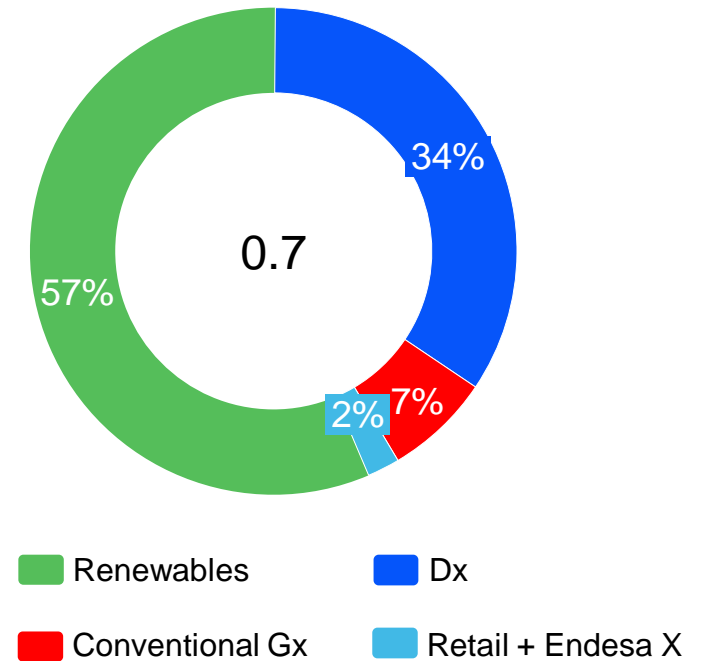
Accelerating development in renewables and networks



Gross capex⁽¹⁾, €bn



Asset development capex, €bn



~80% of total gross capex devoted to climate actions

(1) Does not include: Financial investments (23 €mn in 2020 and 43 €mn in 2019), rights of use (182 €mn) nor company acquisitions carried out during the year. Includes structure capex. Total Net Capex: 1.5 €bn. Rounded figures

(2) Includes capex in Structure

(3) Figure includes large hydro capex.

FY 2020

Financial results

Luca Passa

CFO

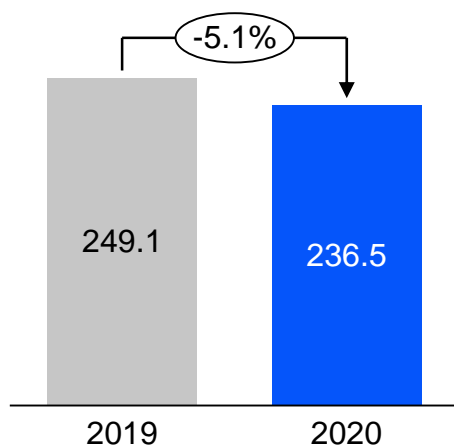
endesa

Market context in FY 2020

Demand decrease and declining commodities lead to lower pool prices



Demand in Spain (mainland), TWh⁽¹⁾



Endesa's area ⁽²⁾ :

2020

By segment (Not adjusted):

Adjusted⁽³⁾ -5.0%

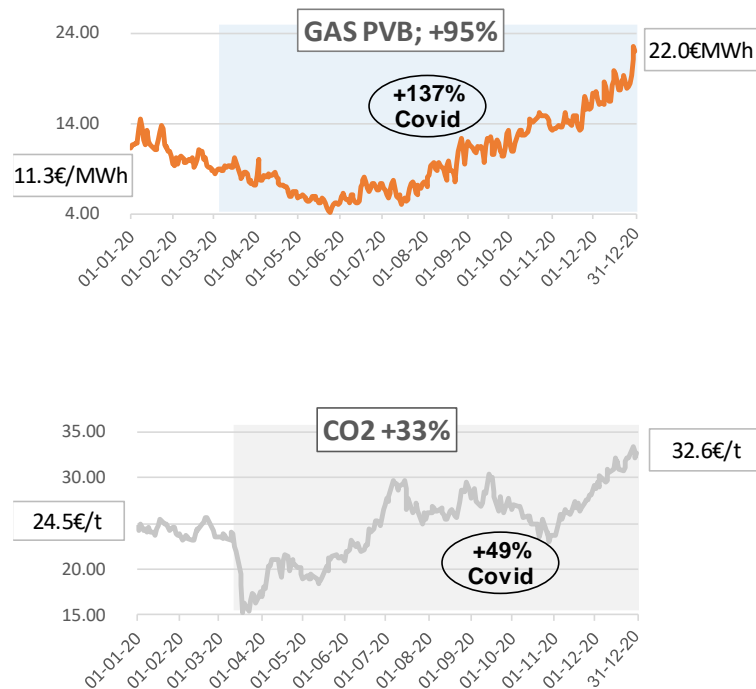
Industry -5.8%

Not adjusted -4.4%

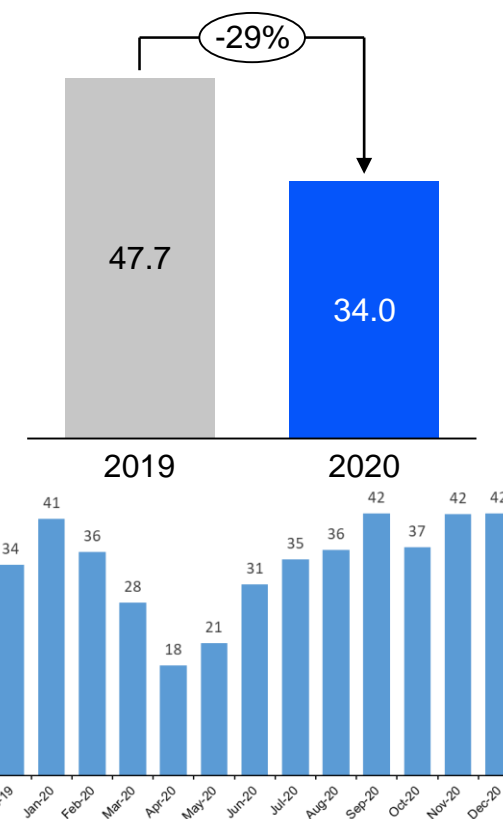
Services -12.1%

Residential +4.7%

Commodities spot prices



Average pool prices, €/MWh



(1) Not adjusted demand in mainland. Source: REE
 (2) Source: Endesa's own estimates in mainland. Variation versus 2019
 (3) For weather and working days

Financial highlights

€mn



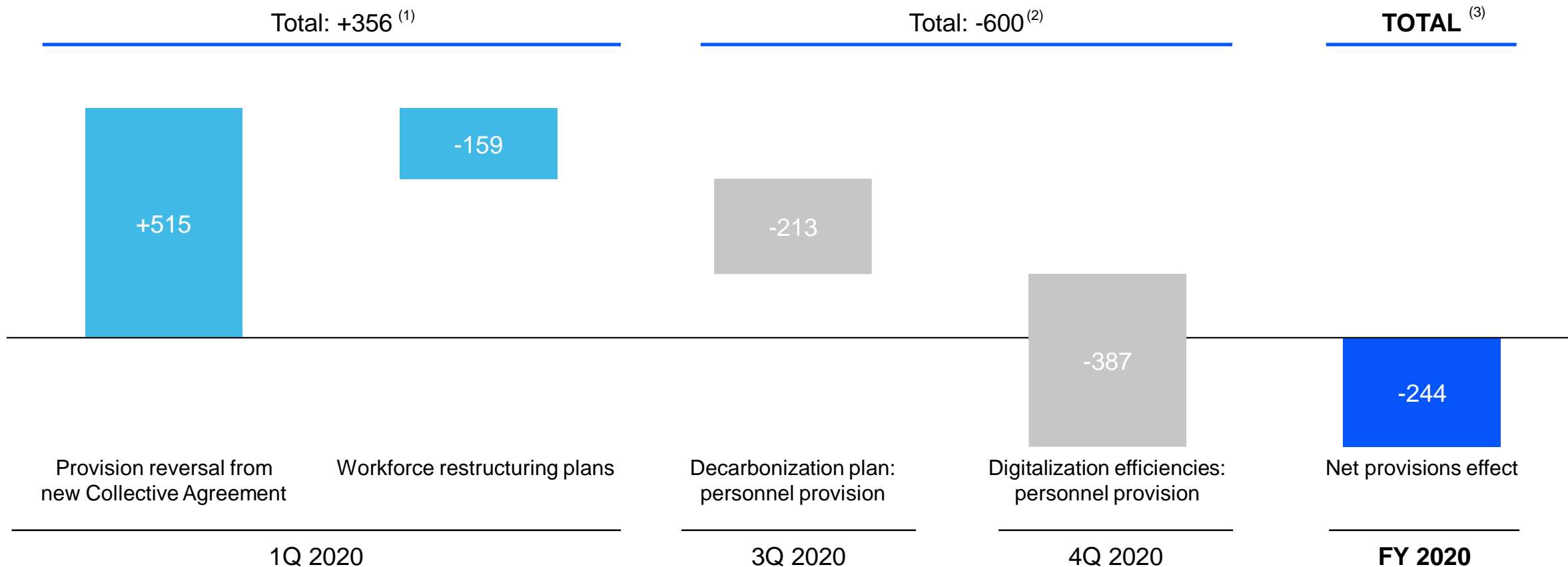
	EBITDA	Net Income	Net Ordinary Income ⁽²⁾	FFO	Net Debt
<i>Reported</i>	3,783 -2%	1,394 8x	2,132 36%	2,951 -7%	6,899 +8%
<i>Like-for-like</i>	4,027 ⁽¹⁾ +5%				
<i>2019</i>	3,841	171	1,562	3,181	6,377

(1) 2020 like for like EBITDA excluding +515 €mn of provision reversal from the commitments contained in the new collective agreement, -159 €mn of additional provision recorded for workforce restructuring plans, -213 €mn of initial net accrual personnel costs due to restructuring plans relating to the decarbonization process and -387 €mn of initial net accrual personnel costs due to restructuring plans relating to the digitalization process.

(2) Net Ordinary Income FY2020: Reported Net Income (1,394 €mn) - Net Results on Impairment of Non-Financial Assets over 10 €mn (-266 €mn) - Initial net accrual of personnel costs due to restructuring plans relating to the decarbonization and digitalization process (-450 €mn) - Net Costs corresponding to the Public Responsibility Plan for the Health Crisis Covid-19 (-22 €mn) = 2,132 €mn

Personnel cost provisions

At EBITDA level, €mn



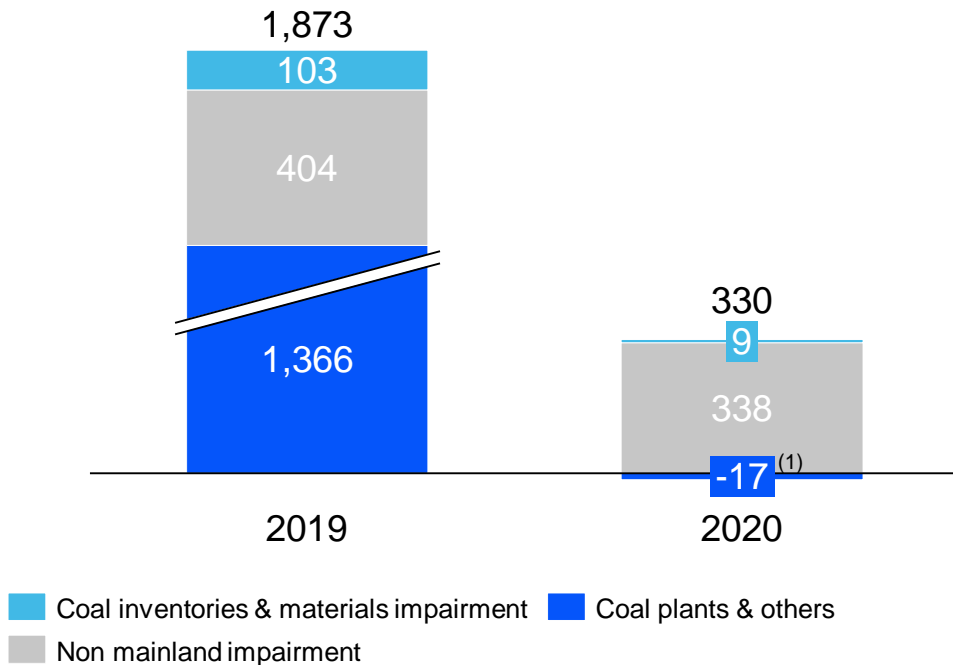
Preparing the company for future challenges

(1) +356 €mn at EBITDA level (Net effect: +267 €mn).
 (2) -600 €mn at EBITDA level (Net effect: -450 €mn). Adjusted at Net Ordinary Income level
 (3) -244 €mn at EBITDA level (Net effect: -183 €mn)

Impairments



Impairments, €mn



Rationale

Non mainland assets

- Review of technical and economic parameters in Order TED/776/2020

Coal plants and inventories

- Acceleration of decarbonization process

No impact on shareholder's remuneration: 356 €mn⁽²⁾

Non mainland regulation triggering new impairment

(1) Including impairment of Los Barrios port terminal (10 €mn), reversal of impairment of non-financial assets (-1 €mn) and update of provisions for dismantling (26 €mn, not adjusting the Net Ordinary Income)

(2) Total impairment (330 €mn) - update of provisions for dismantling (-26 €mn) = 356 €mn. Adjusted at Net Ordinary Income level: +266 €mn

Covid-19 estimated impact



€mn

		Demand	Bad debt	Net of Covid-19
EBITDA	3,783 -2%	120		3,903 +2%
D&A	(1,897)		50	
Net Ordinary Income ⁽¹⁾	2,132 +36%	90	38	2,260 +45%

Covid-19 impact

2020 results absorb Covid-19 effects

Bad debt provisioning amounted to 50 €mn

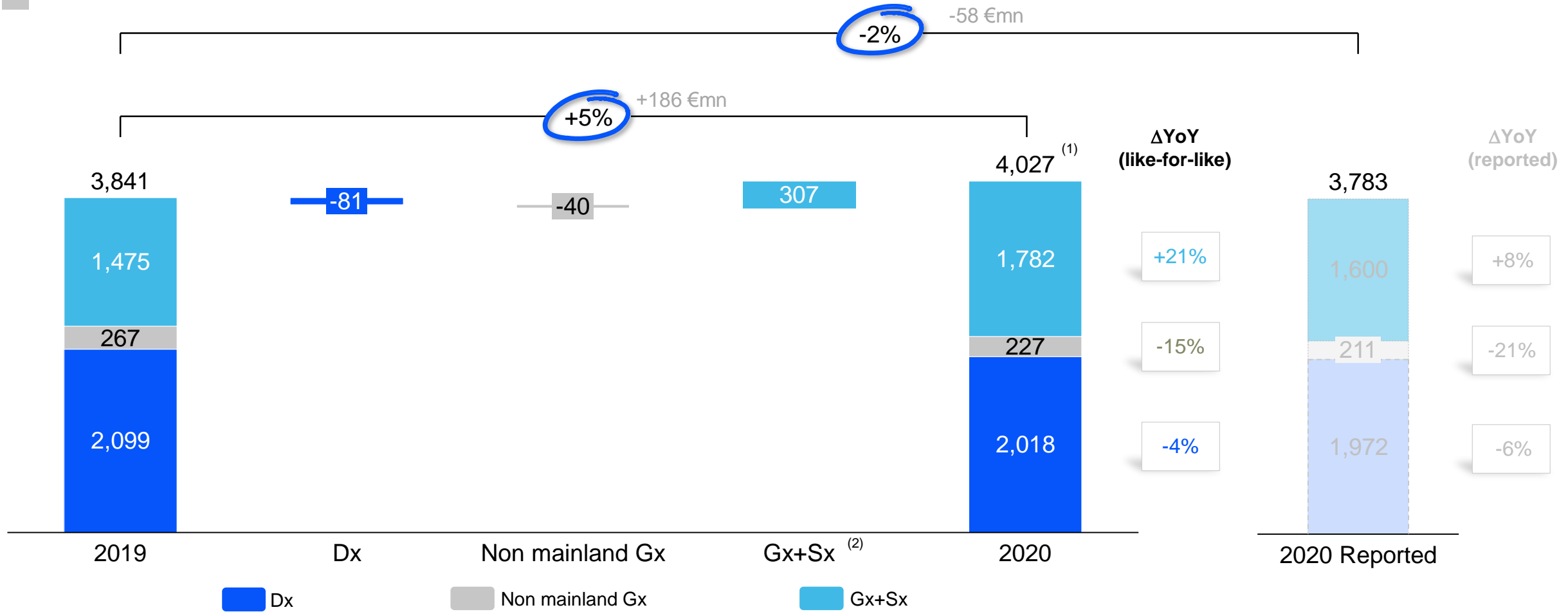
In absence of Covid-19 business effects, EBITDA would have increased by 2% and Net Ordinary Income by 45%

2020 targets achievement despite Covid-19 impact

Like-for-like EBITDA evolution



€mn



EBITDA improvement supported by liberalized business performance

(1) See footnote on slide 16

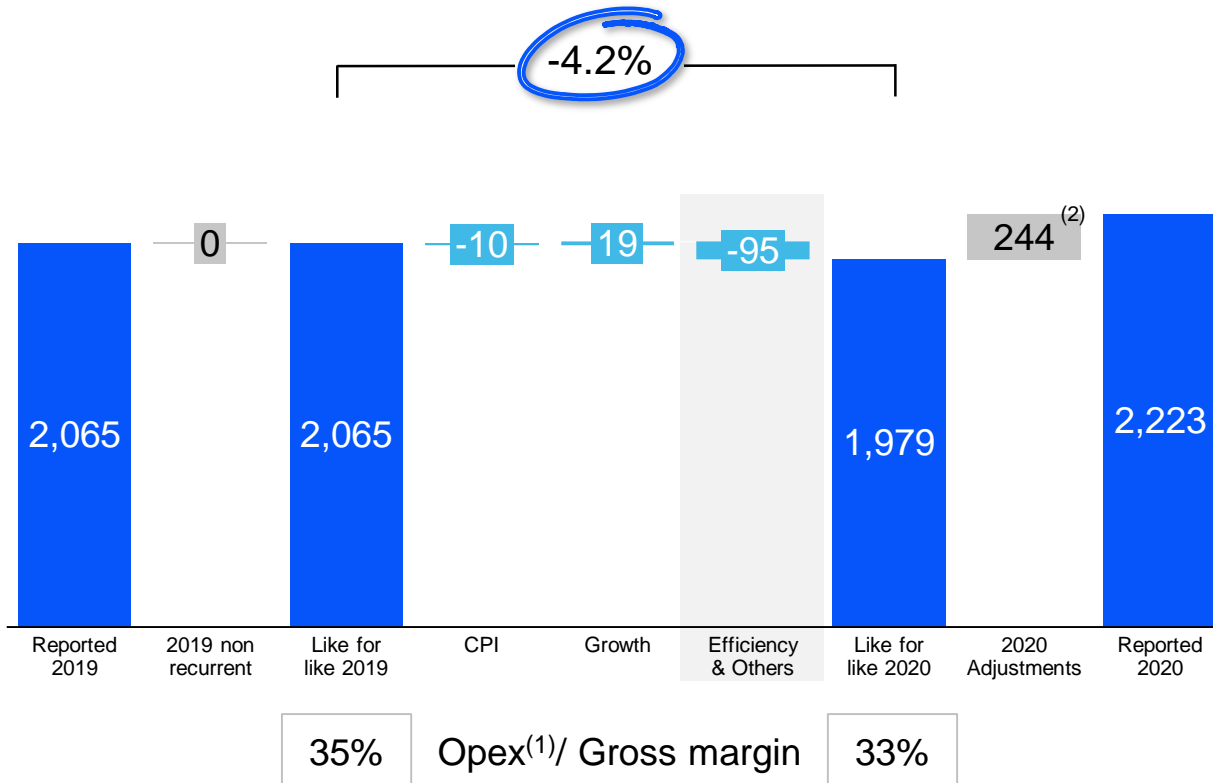
(2) Gx+Sx figures include Generation and Supply business, Corporate Structure, Services and Adjustments and does not include Non-mainland generation

Efficiency through digitalization

Efficiency compensates the increase of inflation and growth



Opex⁽¹⁾ evolution, €mn



Efficiency KPIs

	2019	2020
EGPE Unitary cost €/MWh	16	17
Unitary cost €/end user	43	42
Cost to Serve €/customer	11.1	11.1
e-billing mn	3.8	4.4
Digital contracts , mn	4.8	5.7

Efficiency more than compensate growth while provisioning will deliver further future efficiencies

(1) Opex: Total fixed costs in nominal terms (net of capitalizations).

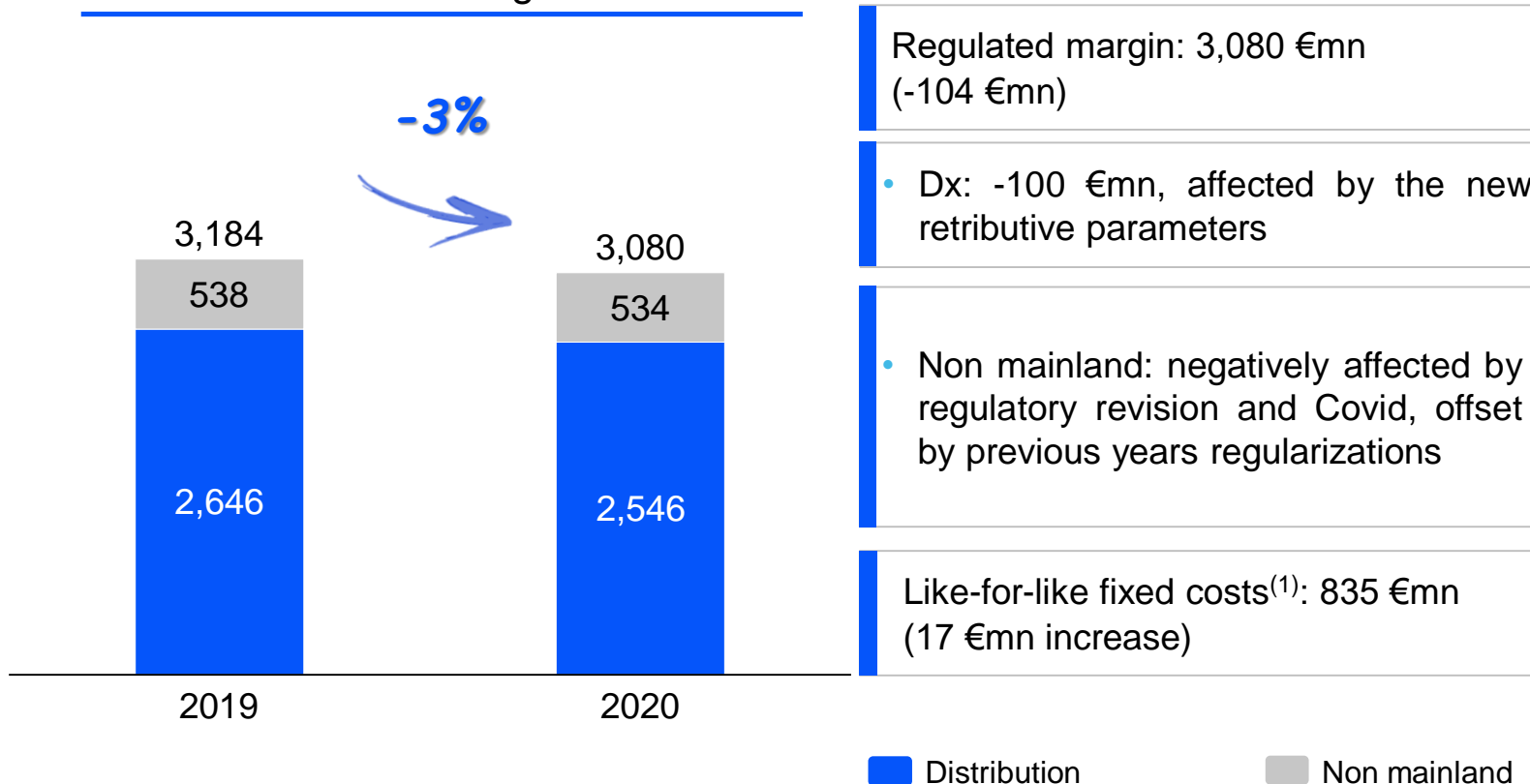
(2) See details on slide 17.

Regulated business

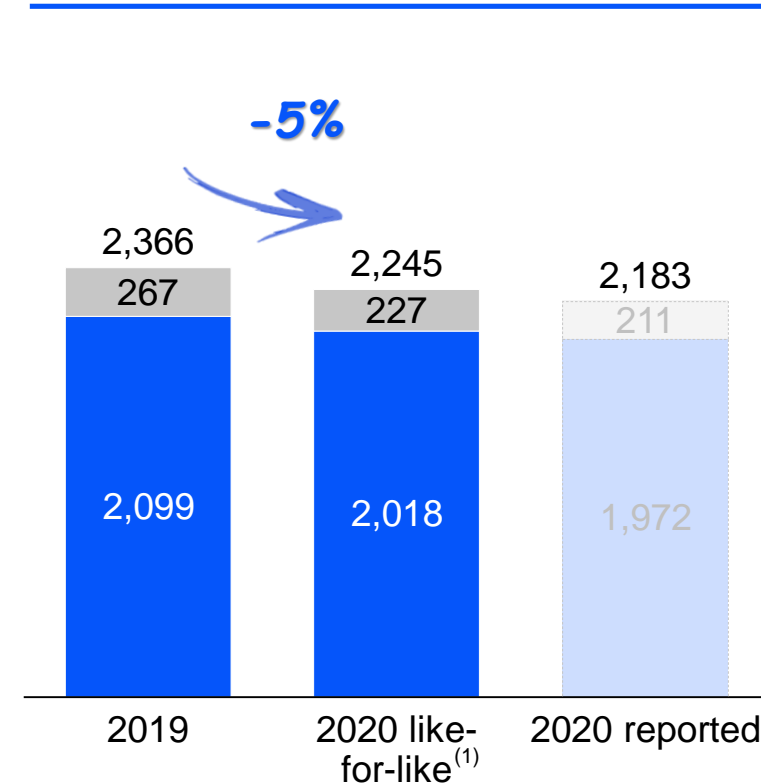
€mn



Gross margin



EBITDA



Results impacted by new remuneration parameters and slightly fixed costs increase

(1) Reported fixed costs excluding +289 €mn (+269 €mn Dx and +20 €mn Non mainland) of provision reversal from the commitments contained in the new collective agreement, -99 €mn (-91 €mn Dx and -8 €mn Non mainland) of additional provision recorded for workforce restructuring plans, -28 €mn (all Non mainland) of initial net accrual of personnel costs due to restructuring plans relating to the decarbonization process, and -224 €mn (all in Dx) to the digitalization process.

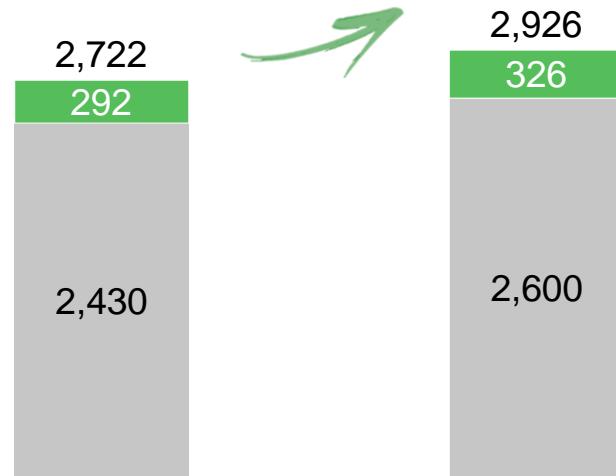
Liberalized business⁽¹⁾

€mn



Gross margin

+7%



Liberalized margin: 2,926 €mn
(+204 €mn)

- Electricity & Others: 2,593 €mn (+205 €mn)

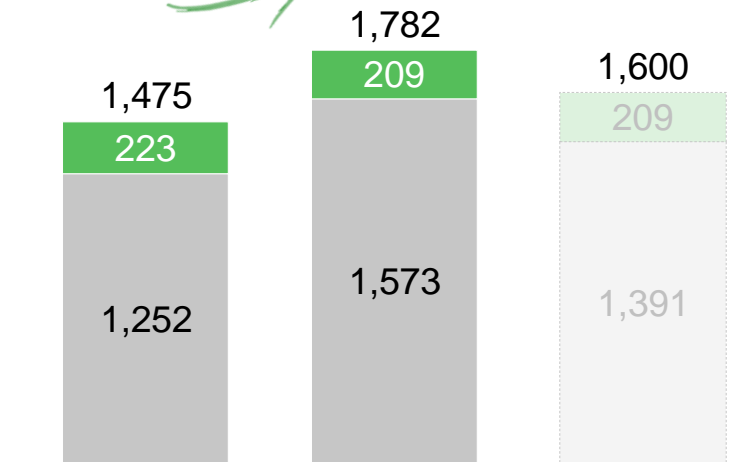
- Gas⁽²⁾: 215 €mn (+0 €mn)

- Endesa X: 118 €mn (-1 €mn)

Like-for-like fixed costs⁽³⁾: 1,144 €mn
(103 €mn decrease)

EBITDA

+21%



Liberalized business (exEGPE)
 EGPE

Remarkable performance through resiliency, despite challenging context

(1) Liberalized business figures include Generation and Supply business, Corporate Structure, Services and Adjustments and does not include Non-mainland generation

(2) Does not include procurement activities to CCGTs

(3) Reported fixed costs excluding +226 €mn of provision reversal from the commitments contained in the new collective agreement, -60 €mn of additional provision recorded for workforce restructuring plans, -185 €mn of initial net accrual of personnel costs due to restructuring plans relating to the decarbonisation process and -163 €mn to the digitalization process.

Profit & loss

€mn



	2020	2019	Δyoy
EBITDA	3,783	3,841	-2%
D&A	(1,897)	(3,453)	-45%
EBIT	1,886	388	+386%
Net Financial Results	(134)	(184)	-27%
Results from equity investments & Others	36	26	+38%
EBT	1,788	230	+677%
Income taxes	(388)	(50)	+676%
Non-Controlling Interests	(6)	(9)	-33%
Net Ordinary Income ⁽²⁾	2,132	1,562	+36%

Lower D&A coming from the impairments booked in 2019
2020 new impairment in non mainland: 338 €mn

Lower financial expenses driven by the financial provisions
update

22.5% adjusted tax rate⁽¹⁾ vs. 24.4% last year

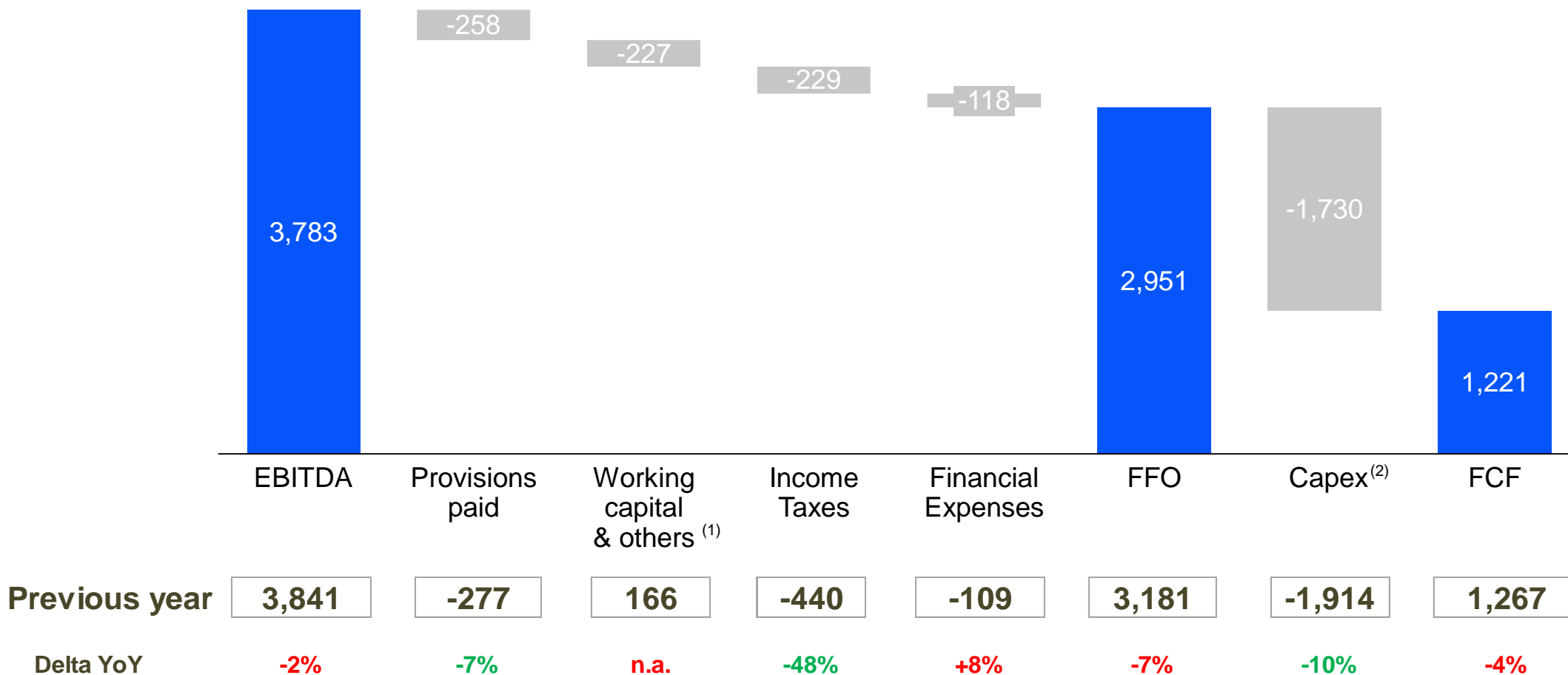
Net ordinary income +36%

(1) Adjusted by fiscal effect of personnel costs provisions and impairments

(2) See details on slide 3

Cash Flow

€mn



Resilient cash flow generation during the pandemic

(1) Net working capital + Net provision release with no cash impact + Regulatory NWC + others

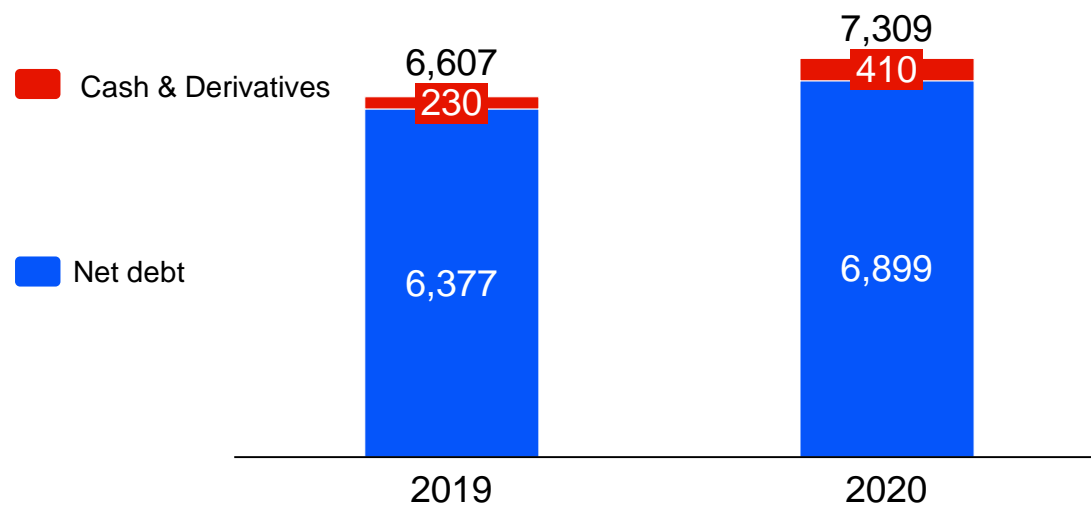
(2) Cash based Capex: Net change of tangible and intangible assets (1,655 €mn) - Subsidies and other deferred incomes (106 €mn) + Net change of other investments (181 €mn)

Net financial debt analysis

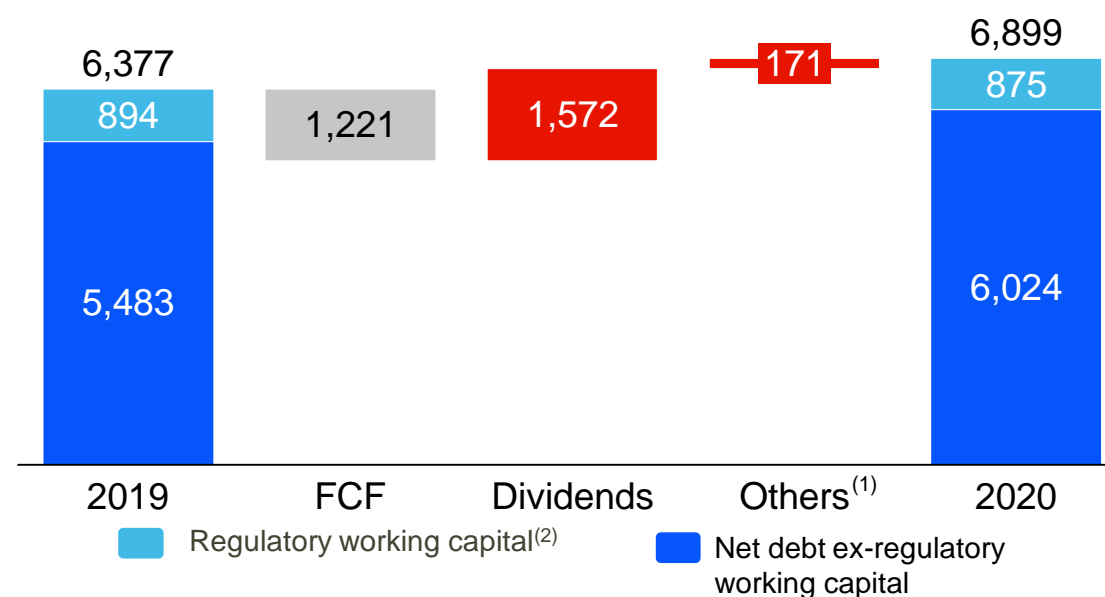
€mn



Gross debt



Net debt evolution



- Cost of Debt 1.7% (vs. 1.8% in FY 2019)
 - Fixed rate 65% of Gross Debt
 - 99% in Euros

- Leverage⁽³⁾ 1.8x (vs. 1.7x in FY 2019)
 - Liquidity 4,493 €mn: 403 €mn in cash and 4,090 €mn available in credit lines
 - Endesa's long term issuer rating upgraded by Moody's to **Baa1, Stable Outlook**

Net debt evolution ahead of guidance

(1) Mainly rights of use and derivatives
 (2) Net balance with CNMC settlements
 (3) Calculated as Net Debt / EBITDA (12 last months)

Sustainable Finance

2020: a further boost to Sustainable Finance



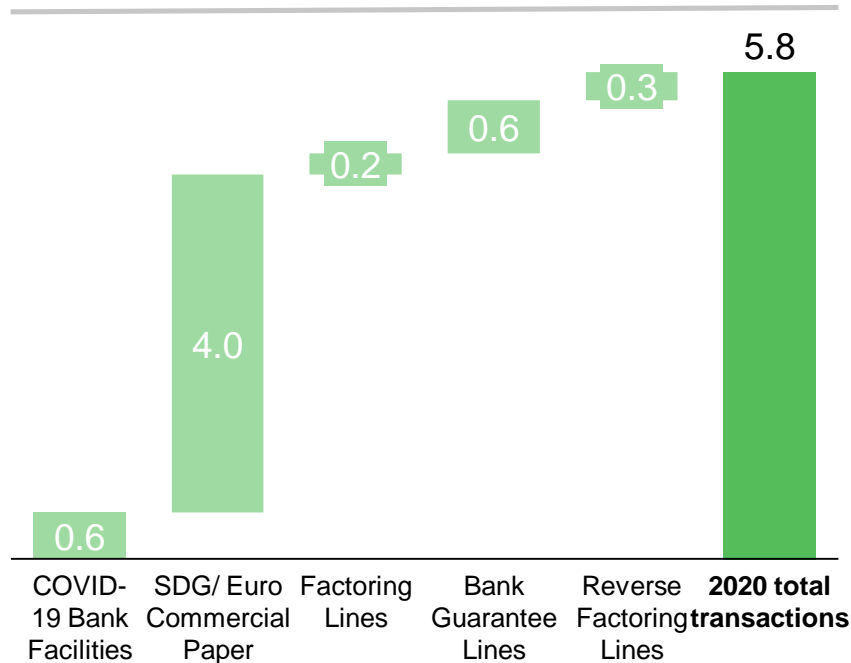
2020 Highlights

First-of-a-kind transactions
(SDG7 ECP Programme / Reverse Factoring)

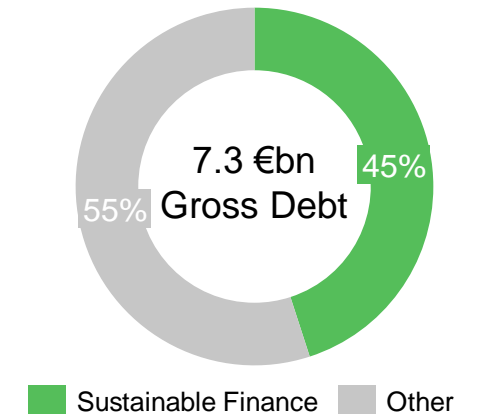
Diversification of financial instruments

Sustainability activism with financial counterparties and stakeholders

2020 Sustainability-linked transactions, €bn



Share of Sustainable Finance 2020



76% of Third Party Debt

Sustainable Finance as a value creation driver

FY 2020

Final Remarks

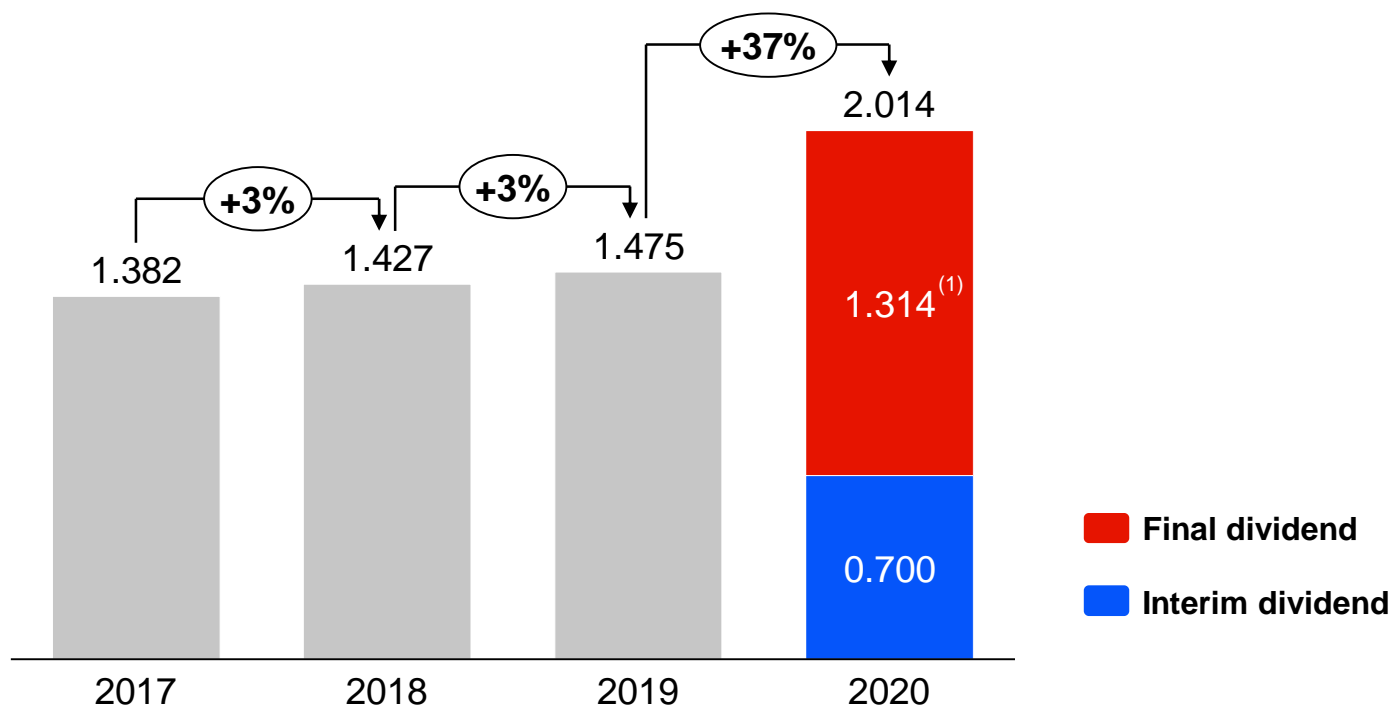
José Bogas

CEO

endesa

Shareholder remuneration

Gross DPS evolution (€/share)



100% pay-out of 2020 Net Ordinary Income

DPS proposal 2020: 2.014 €/share, +37% ahead of 2019...

...+6% above guidance (1.9 €/sh.)

Final dividend of 1.3136 €/share to be paid on July 2021

Outstanding 2020 dividend yield

(1) Subject to AGM approval to be held in 2021. Rounded figure of 1.3136 €/share

Delivering and exceeding 2020 targets

	2020	2021	2022	2023	CAGR 2020-23
EBITDA⁽¹⁾ (€bn)	3.8	4.0	4.1	4.3	+4%
Net Ordinary Income⁽²⁾ (€bn)	2.1	1.7	1.8	1.9	
<i>Net income</i> (€bn)	1.4				
Pay out (%)	100%	80%	70%	70%	
Implicit DPS (€/share)	~2.0 ⁽³⁾	~1.3	~1.2	~1.3	
Implicit Dividend Yield⁽⁴⁾	8.9%	5.8%	5.4%	5.8%	
Gross Capex (€bn)		2.0	3.0	2.9	Σ 2021-23 7.9

Exceeding guidance

(1) 2020 like for like EBITDA would be 4,027 €mn (see details on slide 16).
 (2) See details on slide 16.
 (3) 2020 implicit DPS corresponding to a Net Ordinary income of 2.1 €bn: ~2.0 €/share
 (4) Share price as of 31/12/2020: 22.35€

Final Remarks



Delivery on financial targets **above guidance**

Resilient **integrated business model** with sound financial strength

Adapting the company for **future challenges**

Outstanding **dividend yield** in a challenging context

FY 2020

Annexes

endesa

Endesa: 2020 P&L

€mn



	Gx+Sx	Dx	Structure	Adjustments	TOTAL
Income	15,215	2,720	563	-919	17,579
Procurements and services	-11,686	-174	-44	331	-11,573
Gross margin	3,529	2,546	519	(588)	6,006
Self-constructed assets	107	148	20	0	275
Personel expenses	-566	-302	-296	17	-1,147
Other fixed operating expenses	-1,129	-420	-373	571	-1,351
EBITDA	1,941	1,972	(130)	-	3,783
D&A	-1,199	-635	-63	0	-1,897
EBIT	742	1,337	(193)	-	1,886
Net financial results	-71	-56	-7	0	-134
Net results from equity method	28	6	0	0	34
Results from other investments	0	0	2,585	-2,585	0
Results on disposal of assets	-15	17	0	0	2
PROFIT BEFORE TAX	684	1,304	2,385	(2,585)	1,788
Income Tax Expense	-121	-314	47	0	-388
Non-Controlling Interests	-5	-1	0	0	-6
NET ATTRIBUTABLE INCOME	558	989	2,432	(2,585)	1,394

Endesa: 2019 P&L

€mn



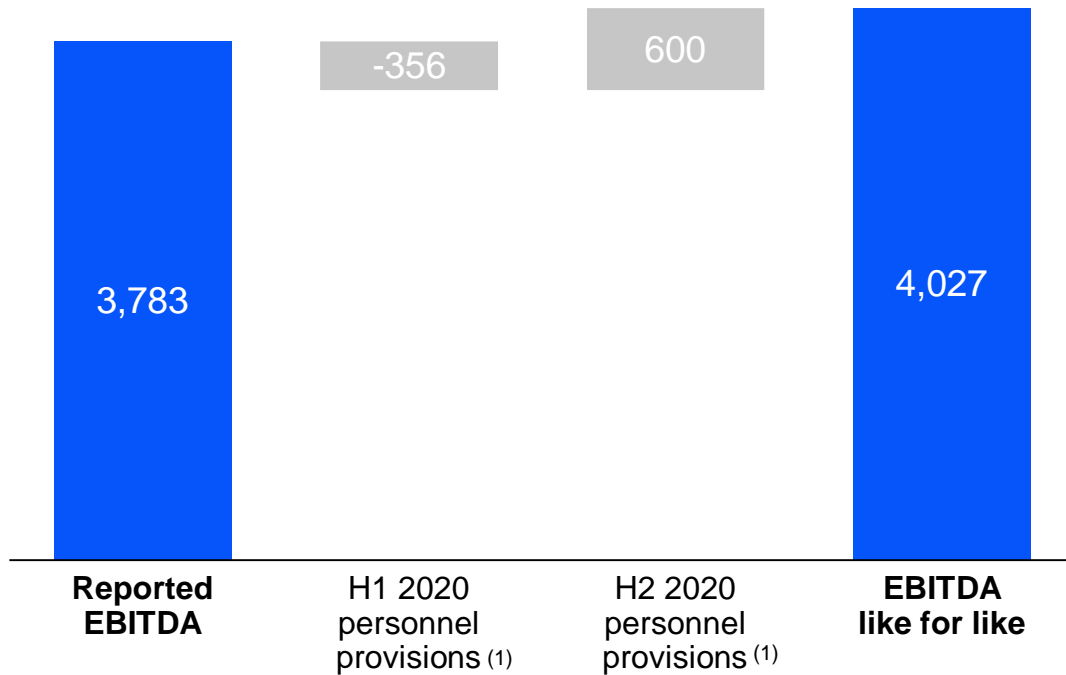
	Gx+Sx	Dx	Structure	Adjustments	TOTAL
Income	17,537	2,828	638	-845	20,158
Procurements and services	-14,204	-182	-44	178	-14,252
Gross margin	3,333	2,646	594	(667)	5,906
Self-constructed assets	96	175	24	0	295
Personel expenses	-542	-280	-215	15	-1,022
Other fixed operating expenses	-1,117	-442	-427	648	-1,338
EBITDA	1,770	2,099	(24)	(4)	3,841
D&A	-2,759	-626	-68	0	-3,453
EBIT	(989)	1,473	(92)	(4)	388
Net financial results	-115	-63	-6	0	-184
Net results from equity method	11	4	0	0	15
Results from other investments	0	0	1,731	-1,731	0
Results on disposal of assets	-19	30	0	0	11
PROFIT BEFORE TAX	(1,112)	1,444	1,633	(1,735)	230
Income Tax Expense	297	-366	18	1	-50
Non-Controlling Interests	-8	-1	0	0	-9
NET ATTRIBUTABLE INCOME	(823)	1,077	1,651	(1,734)	171

EBITDA and Net Income bridges

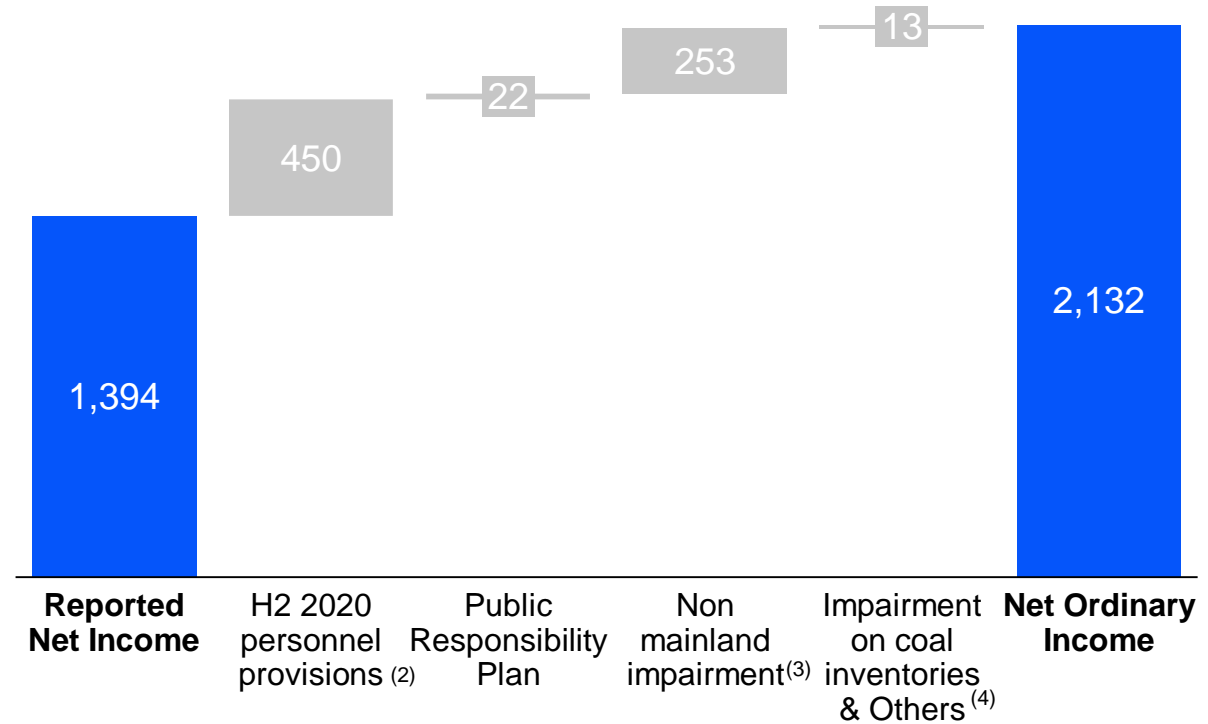
€mn



EBITDA bridge, €mn



Net Income bridge, €mn

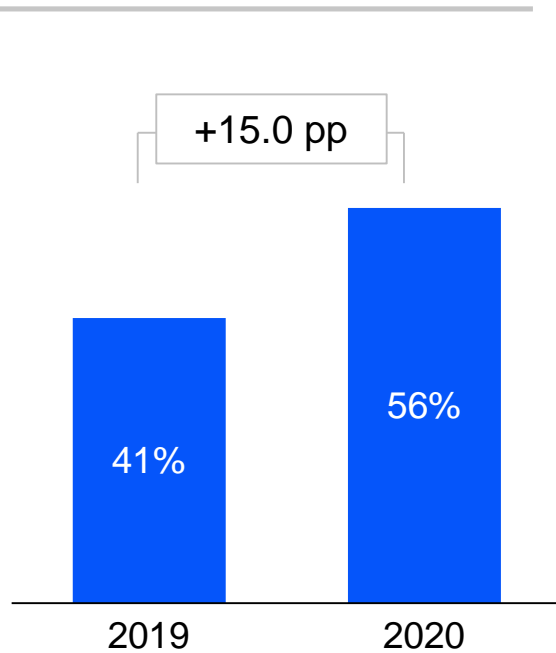


(1) See slide 17. H2 2020 personnel provisions adjusting Net Ordinary Income
 (2) Net of tax effect of H2 2020 personnel provisions (see slide 17)
 (3) Net of tax effect of impairment of non mainland assets (see slide 18)
 (4) Net of tax effect of impairment of coal inventories and others (see slide 18)

Profitability and credit metrics

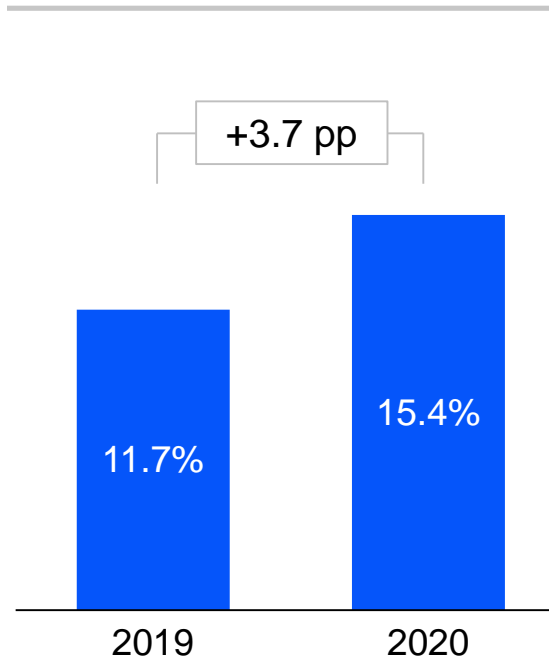


Profitability



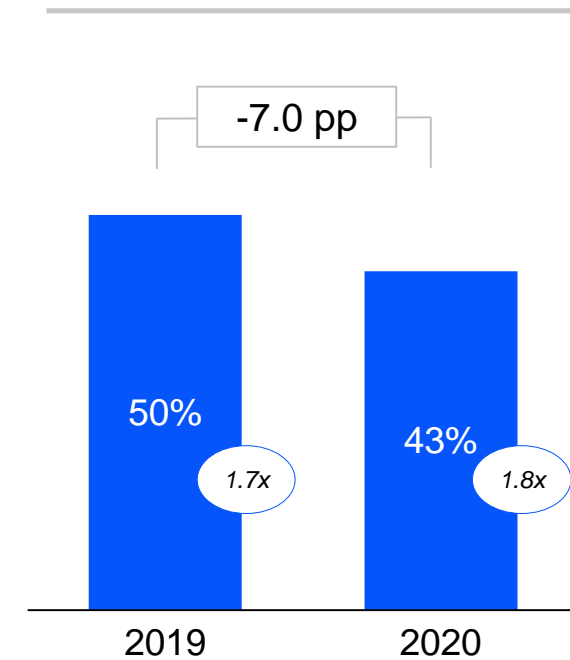
Net Ordinary Income/EBITDA

Return on invested capital



ROIC⁽¹⁾

Credit metrics



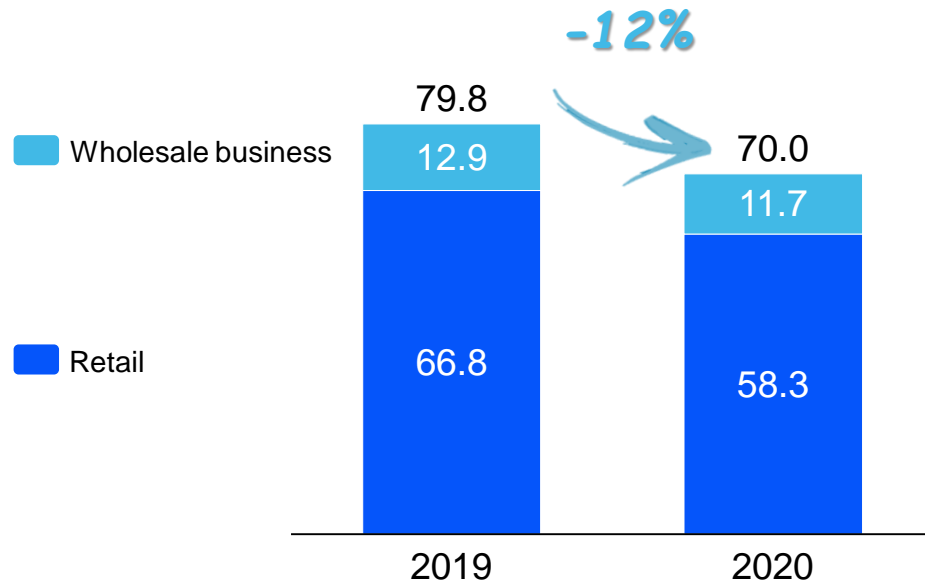
FFO⁽²⁾/Net Debt Net debt/EBITDA

(1) Calculated on a like-for-like basis
 (2) FFO last 12 months

Gas operational highlights



Volumes sold⁽¹⁾, TWh



Key figures

	2019	2020	Δ
Total customers (mn)	1.65	1.67	+1%
Unitary margin ⁽²⁾ (€/MWh)	2.7	3.1	+14%

(1) Rounded figures

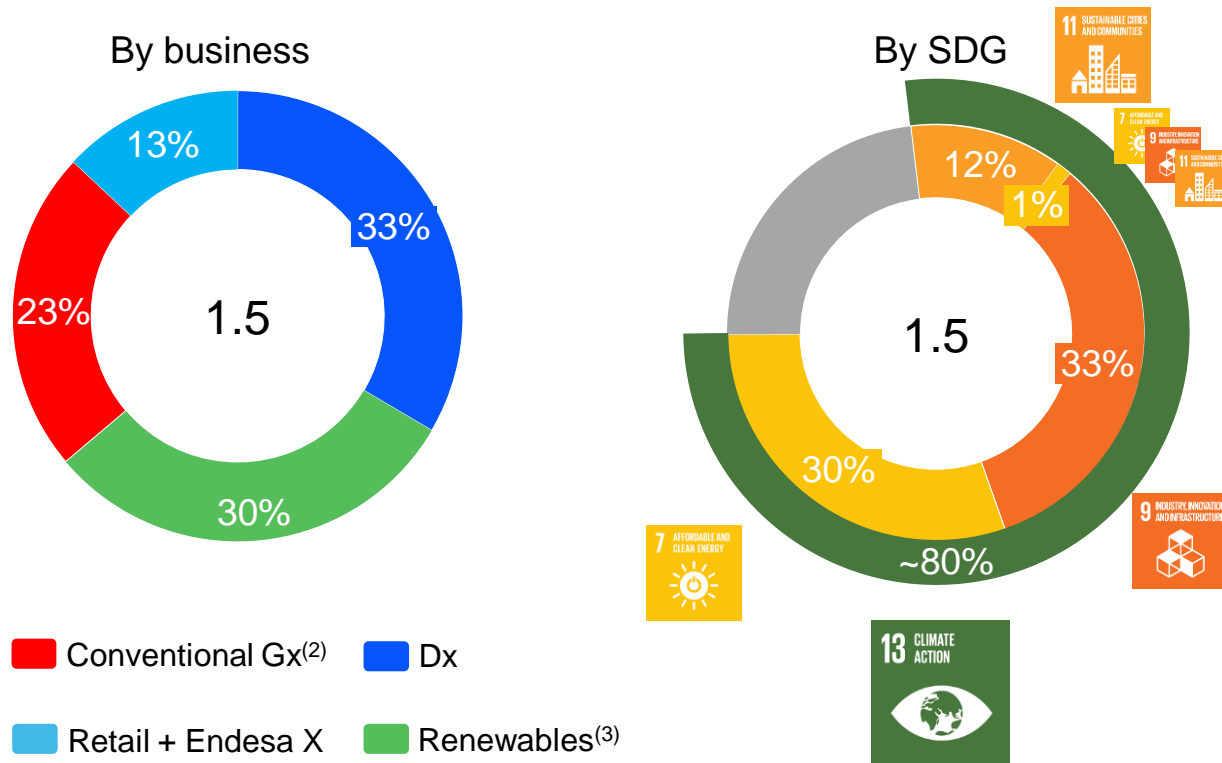
(2) Compared 2020 vs. 2019. Unitary integrated margin, both in 2019 and 2020, excludes procurement activities to CCGTs

Net Capex

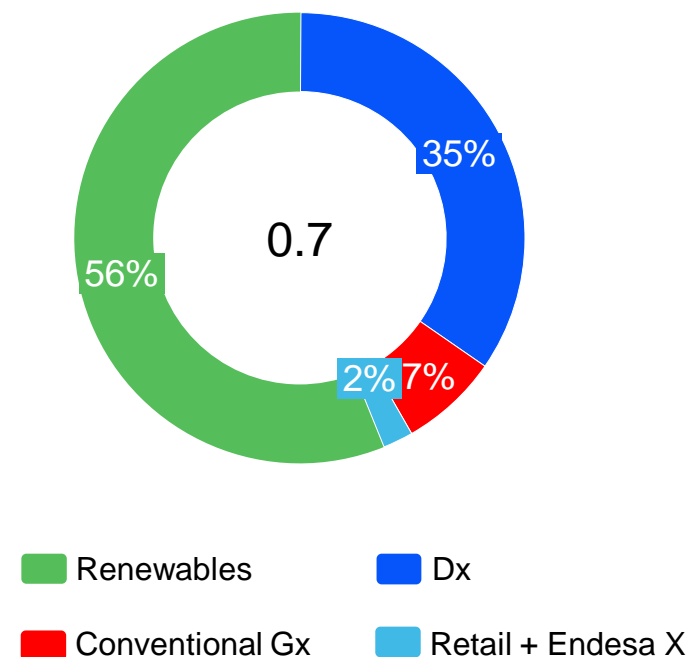
Accelerating renewable development



Net capex⁽¹⁾, €bn



Asset development capex, €bn



(1) Does not include: Financial investments (23 €mn in 2020 and 43 €mn in 2019), rights of use (182 €mn) nor company acquisitions carried out during the year. Includes structure capex. Total Gross Capex: 1.6 €bn. Rounded figures

(2) Includes capex in Structure

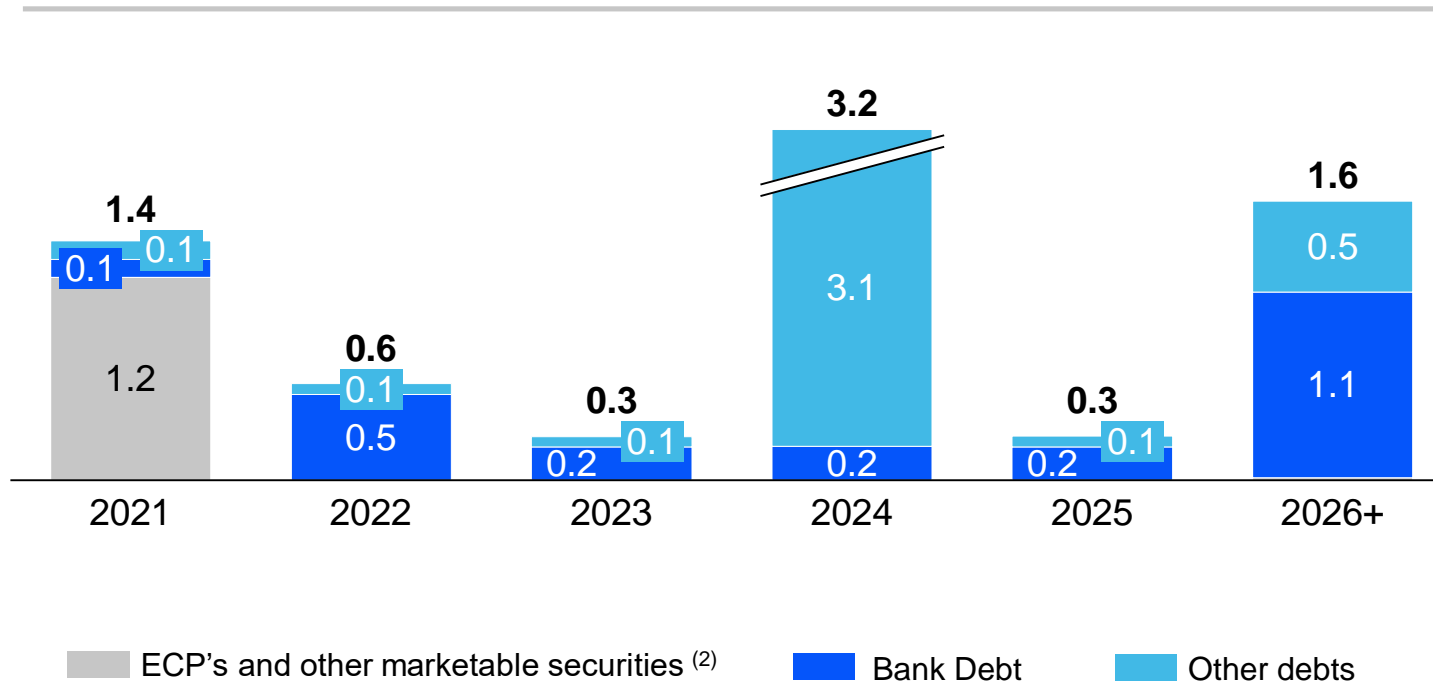
(3) Figure includes large hydro capex.

Financial debt maturity calendar

€bn



Gross balance of maturities⁽¹⁾



- Average life of debt: 4.6 years
- Coverage of 17 months of debt maturities
- Liquidity additional strengthening by 1,285 €mn through 4 operations

(1) Outstanding at 31 December 2020. Rounded figures. Does not include financial derivatives.

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

Installed capacity and output



Total net installed capacity, MW

	2020	2019	Var. (%)
Mainland	17,388	19,066	-9%
Renewables ⁽²⁾	7,781	7,408	5%
Hydro	4,749	4,748	0%
Wind	2,423	2,308	5%
Solar	609	352	73%
Others	0	0	0%
Nuclear	3,328	3,318	0%
Coal	2,523	4,584	-45%
CCGTs	3,756	3,756	0%
Non mainland territories	4,264	4,299	-1%
Coal	241	241	0%
Fuel - Gas	2,334	2,334	0%
CCGTs	1,689	1,724	-2%
Total	21,652	23,365	-7%

Total gross output⁽¹⁾, GWh

	2020	2019	Var. (%)
Mainland	46,142	49,582	-7%
Renewables ⁽²⁾	13,415	10,090	33%
Hydro	7,681	5,861	31%
Wind	5,235	4,127	27%
Solar	498	101	5x
Others	1	1	0%
Nuclear	25,839	26,279	-2%
Coal	1,211	5,647	-79%
CCGTs	5,677	7,566	-25%
Non mainland territories	10,127	11,820	-14%
Coal	222	1,996	-89%
Fuel - Gas	4,217	5,703	-26%
CCGTs	5,688	4,121	38%
Total	56,269	61,402	-8%

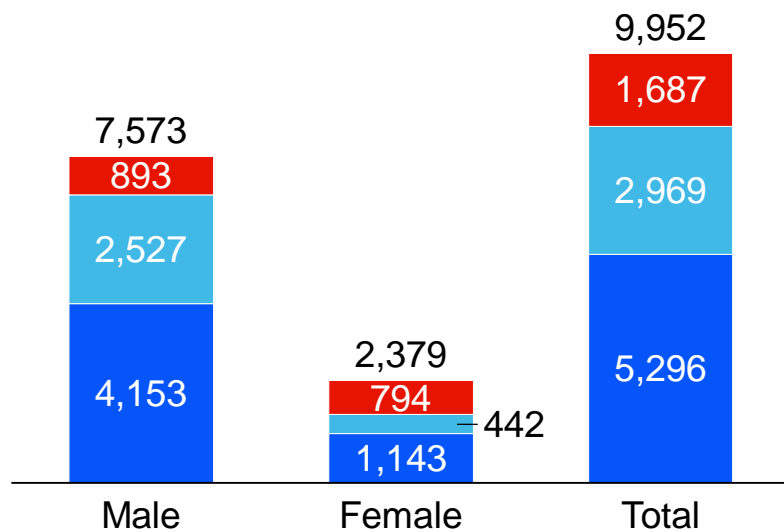
(1) Output at power plant bus bars (Gross output minus self-consumption)

(2) Includes 113 GWh in non-mainland in FY 2020 (62 MW) vs 123 GWh in FY 2019 (40 MW)

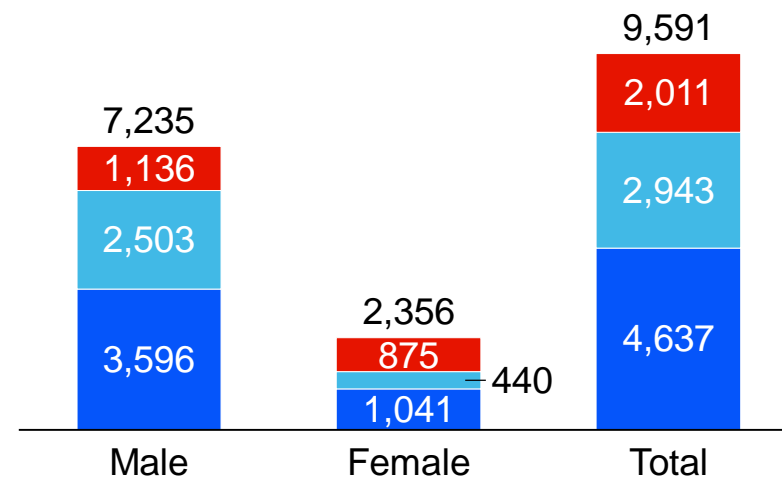
Headcount



2019



2020



Generation & Supply

Distribution

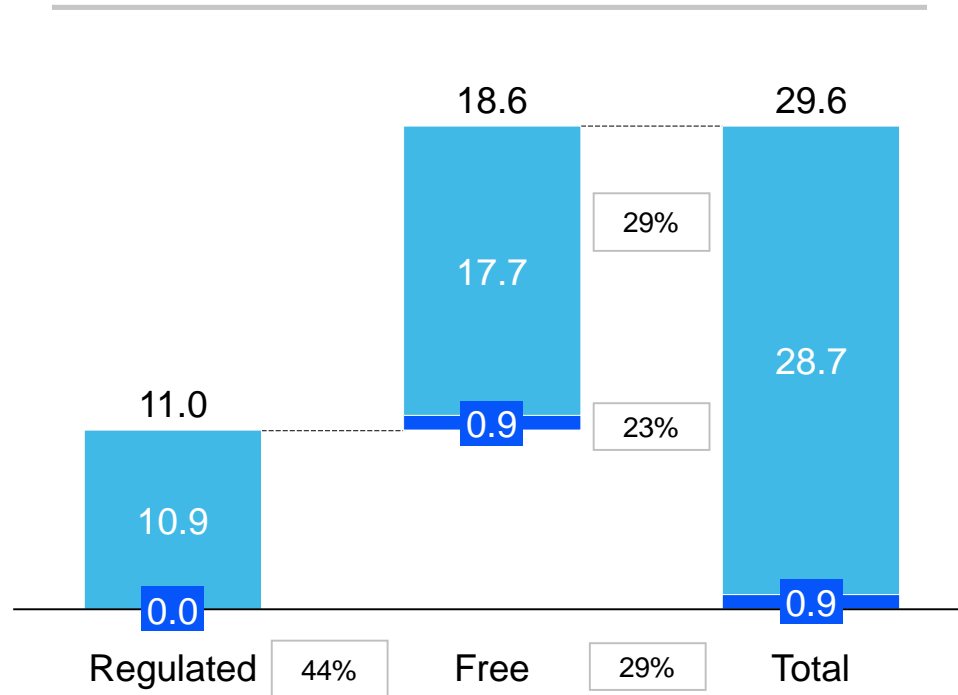
Structure & others

Spanish power market

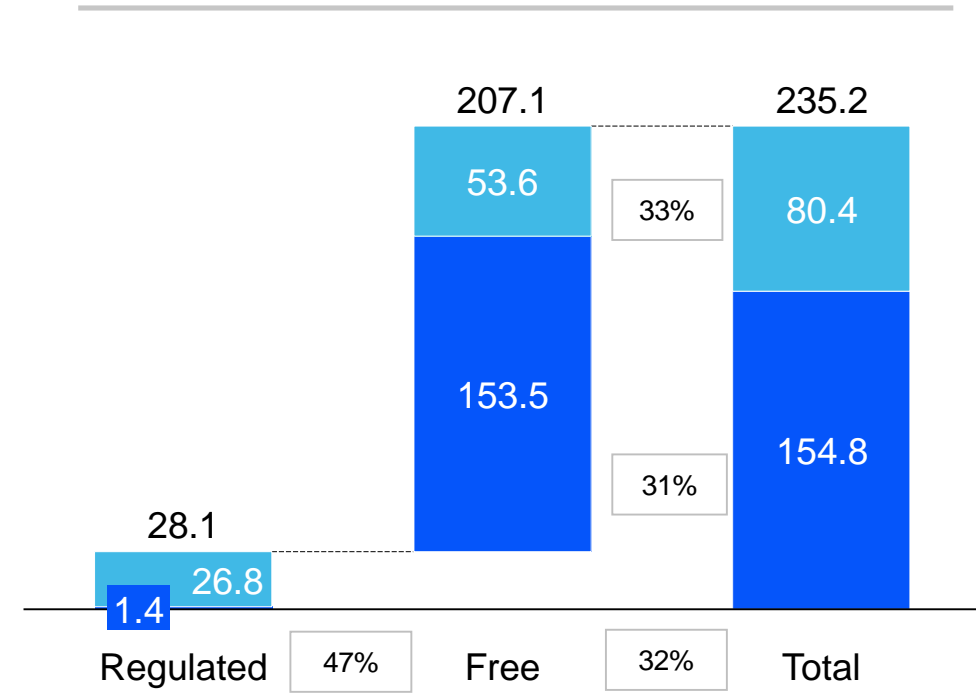
FY 2020



Customers⁽¹⁾, mn



Energy sold⁽²⁾, TWh



Residential

Business

XX% Endesa market share

(1) Customers: CNMC "Informe de supervisión de los cambios de comercializador 2020" published 03/12/2020. Rounded figures

(2) Energy sold: Internal estimation based on "sectorial energy daily forecast system". Rounded figures

People we work with



Plan actions

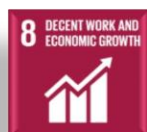
Gender - % of women in selection processes⁽¹⁾

2020

36% women involved in recruiting processes

2021-23 targets

50% women involved in recruiting processes



Climate survey⁽²⁾

- 100% of people involved
- 67% of people participating

- 100% of people involved
- 80% of people participating



Performance appraisal⁽²⁾

- 8,301 people involved
- 100% of eligible people

100% of eligible people involved






Reskilling and upskilling – Promote and plan reskilling and upskilling programs for Endesa people in order to support the energy transition

(1) It excludes the selection processes involving the blue collars

(2) Eligible and reachable people having worked in the Group for at least 3 months during 2020

Local and global communities



	Plan actions	2020 ⁽¹⁾	2030 targets ⁽¹⁾
	High-quality, inclusive and fair education	0.3 mn beneficiaries	0.8 mn beneficiaries in 2030
	Access to affordable and clean energy	1.9 mn beneficiaries	4.1 mn beneficiaries in 2030
	Employment and sustainable and inclusive economic growth	0.6 mn beneficiaries	1.9 mn beneficiaries in 2030

(1) Cumulated figures since 2015

The 2030 targets have been redefined according to the 2020 closing affected by the pandemic

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: (139 €mn) / 8,104 €mn = 1.7%	4.1
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): 33,484 / 7,268 = 4.6 years	4.1
Cash flow from operations (€mn)	Net cash provided by operating activities (2,951 €mn)	4.2
Free cash flow (€mn)	Cash flow from operations (2,951 €mn) - Net change of tangible and intangible assets (1,655 €mn) + Subsidies and other deferred incomes (106 €mn) - Net change of other investments (181 €mn) = 1,221 €mn	n/a
Debt maturities coverage (months)	Maturity period (months) for vegetative debt that could be covered with the liquidity available: 17 months	4.1
EBITDA (€mn)	Revenues (17,579 €mn) – Purchases and Services (11,573 €mn) + Work performed by the entity and capitalized (275 €mn) – Personnel expenses (1,147 €mn) – Other fixed operating expenses (1,351 €mn) = 3,783 €mn	1.3
EBIT (€mn)	EBITDA (3,783 €mn) - Depreciation and amortization (1,897 €mn) = 1,886 €mn	1.3
Fixed costs (Opex) (€mn)	Personnel expenses (1,147 €mn) + Other fixed operating expenses (1,351 €mn) - Work performed by the entity and capitalized (275 €mn) = 2,223 €mn	1.3
Gross margin (€mn)	Revenues (17,579 €mn) – Purchases and Services (11,573 €mn) = 6,006 €mn	1.3
Leverage (times)	Net financial debt (6,899 €mn) / EBITDA (3,783 €mn from 2020) = 1.8x	n/a

Glossary of terms (II/II)



Item	Calculation	Reference note (#) of Consolidated Management Report
Gross Capex (€mn)	Gross tangible (1,589 €mn) and intangible (234 €mn) Capex - rights of use (182 €mn) = 1,641 €mn	4.3
Net financial debt (€mn)	Long and short term financial debt (5,937 €mn + 1,372 €mn) - Cash and cash equivalents (403 €mn) - Derivatives recognized as financial assets (7 €mn) = 6,899 €mn	4.1
Net financial results (€mn)	Financial Revenues (28 €mn) - Financial Expenses (174 €mn) + Foreign Exchanges (12 €mn) = -134 €mn	1.3
Revenues (€mn)	Sales (16,644 €mn) + Other operating revenues (935 €mn) = 17,579 €mn	1.3
Net ordinary income (€mn)	Reported Net Income (1,394 €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 (-266 €mn) - Initial Net Provision for Personnel Costs due to Restructuring Plans relating to the Decarbonisation Process (-450 €mn) - Net Costs corresponding to the Public Responsibility Plan for the Health Crisis COVID-19 (-22 €mn) = 2,132 €mn	1.1
Electric Integrated Margin (€mn)	Contribution margin Gx+Sx (3,529 €mn) - Margin SENP (534 €mn) - Margin SCVP (62 €mn) - Margin gas (215 €mn) - Margin Endesa X (118 €mn) - Others (116 €mn) = 2,485 €mn	n/a
Unitary electric integrated margin (€/MWh)	Electric Integrated Margin / Electric sales in the liberalized market in Spain and Portugal: 2,485 €mn / 73.3 TWh = €33.9/MWh	n/a
Gas unitary margin (€/MWh)	Manageable gas margin / Gas sales : 214.9 €mn / 70.0 TWh = €3.1/MWh	n/a
Endesa X Gross Margin (€mn)	Gross margin generated by the added value products and services commercialized by the Endesa X unit = 118 €mn	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.

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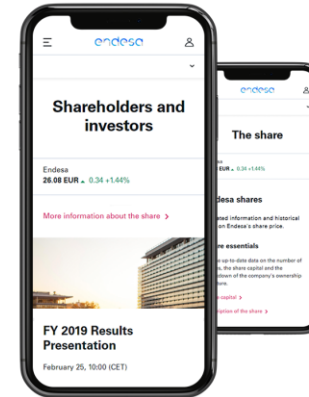


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