



enel

**9 Months
2024**

Consolidated Results

October 30th, 2024

9M 2024

Consolidated results

José Bogas
CEO

endesa

Key highlights of the period



Economic performance

EBITDA
3.9 €bn
+16% vs PY



Earnings evolution

Net Income
1.4 €bn
+33% vs PY



Cash generation

FFO
2.7 €bn
-0.2 €bn vs PY

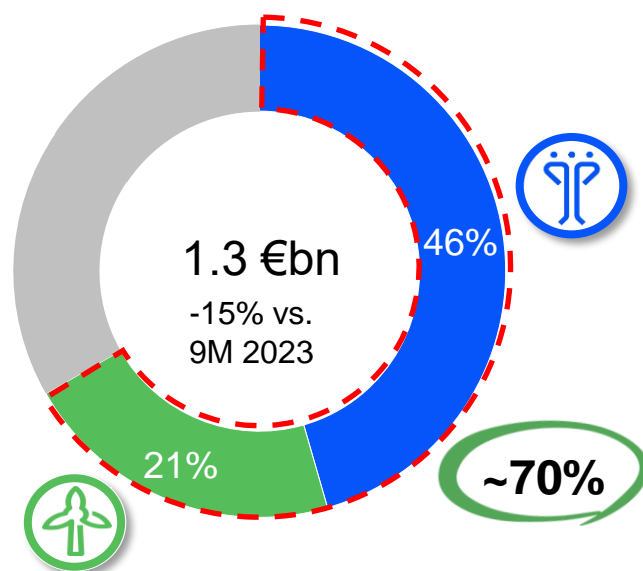
Comfortable to **meet**
FY 2024 targets

Sound cash
generation:
FFO/ND at 44%

Main operational KPIs



Gross Capex by business⁽¹⁾



	9M 2023	9M 2024	
RES Capacity (GW)	9.3	10.1	+0.8 GW
GHG free production on total ⁽²⁾	79%	88%	+9 p.p.
Fixed price power sales ⁽³⁾ (TWh)	40	41	+3%
Free power customers (mn)	6.9	6.7	-0.2 mn
TIEPI ⁽⁴⁾ (min)	38	37	-1 min
Losses ⁽⁵⁾ (%)	9.5	9.5	flat

(1) Rounded figures.

(2) In mainland

(3) Free fixed power sales

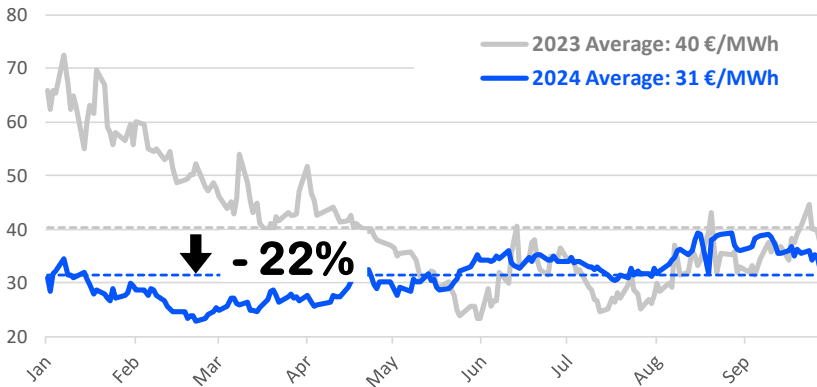
(4) Tiempo de Interrupción Equivalente a la Potencia Instalada (Installed Capacity Equivalent Interruption Time). According to Spanish Regulator. Own + Programmed and Transport minutes of interruption

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

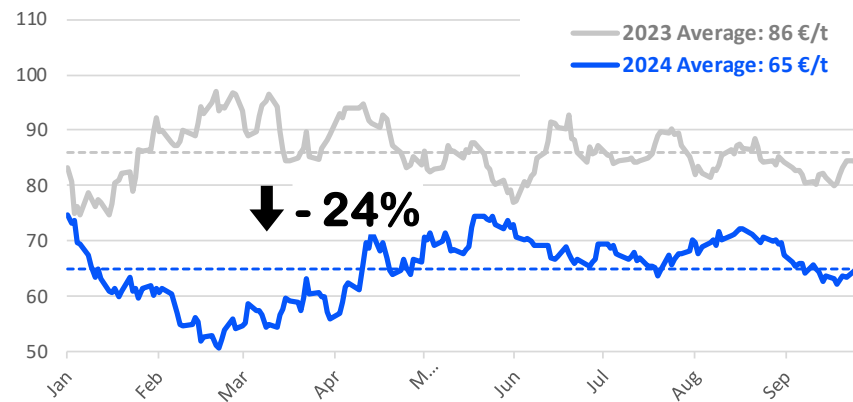
Signs of demand recovery pointing to a trend shift



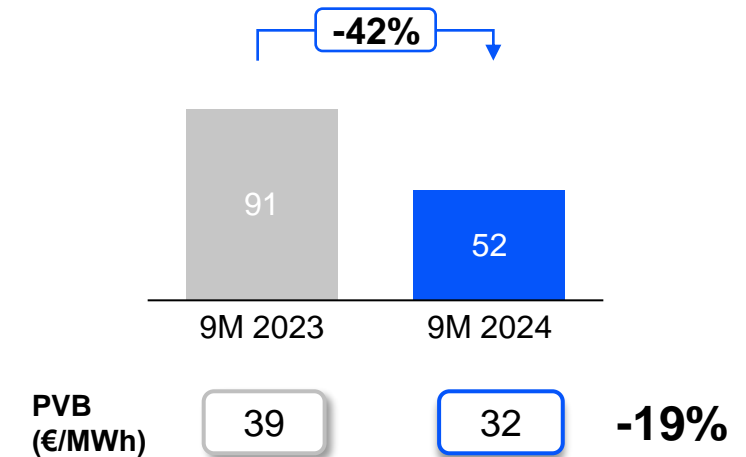
Gas TTF spot prices (€/MWh)



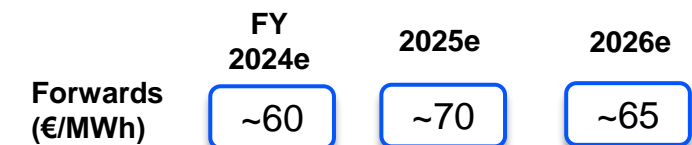
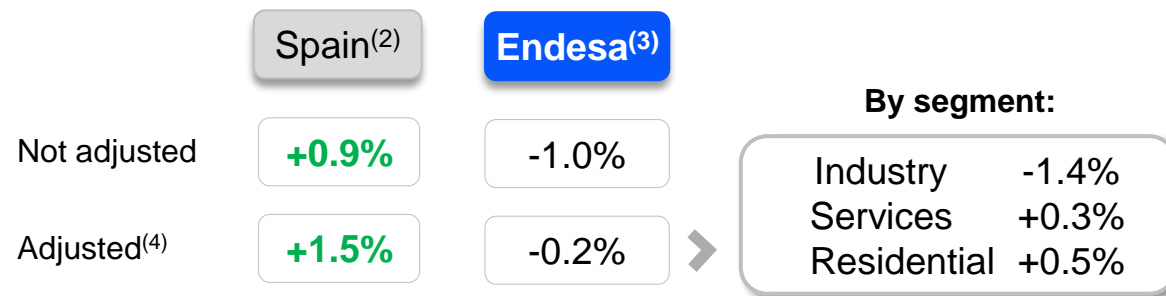
CO₂ spot prices (€/t)



Average Iberian power pool prices (€/MWh)⁽¹⁾



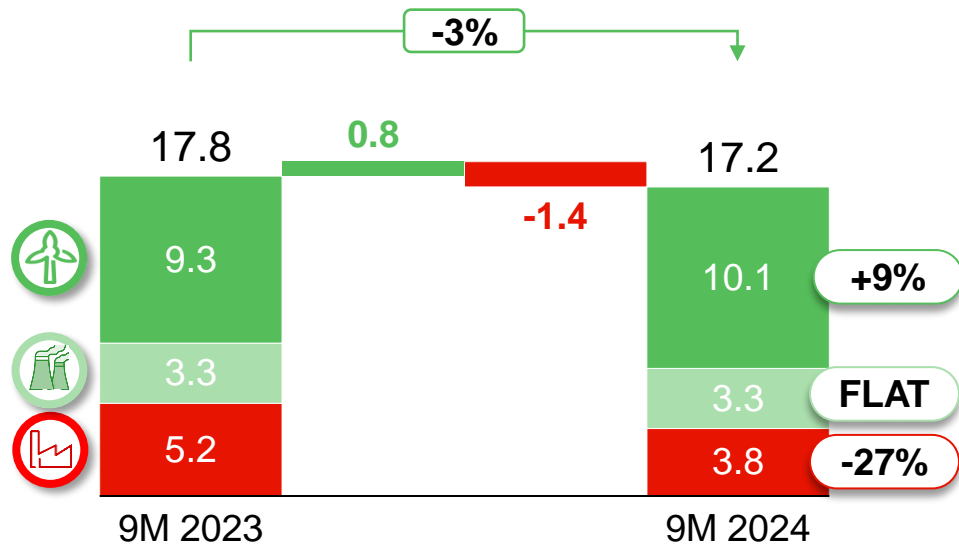
2024 mainland demand



Moving towards mix decarbonization



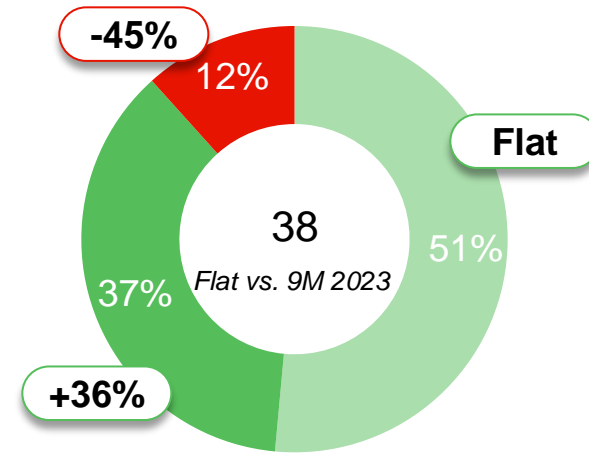
Installed capacity⁽¹⁾ (GW)



CO₂ free capacity **71%**

78%

Production⁽²⁾ (TWh)



CO₂ emissions free output **88%** +9 p.p.

- > Cleaner generation mix:
 - +36% renewable output
 - +69% hydro output (5.9 TWh)
 - Coal free Gx mix
- > 88% CO₂ free output

Renewable Nuclear Thermal Gx

Variation vs. 9M 2023

(1) Mainland net capacity. Including 99 MW in 9M 2024 and 97 MW in 9M 2023 renewables in non-mainland. Rounded figures

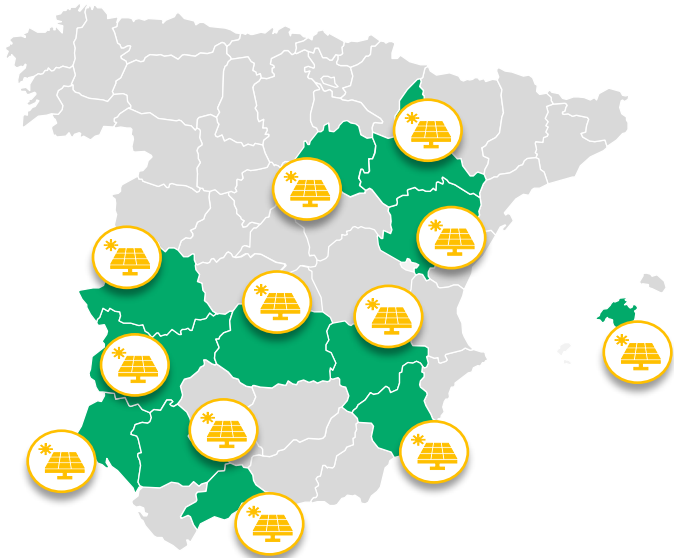
(2) Mainland generation. Energy at power plant busbars. Including 157 GWh in 9M 2024 and 140 GWh in 9M 2023 renewables in non-mainland. Rounded figures

Progressing on the “partnership” business model



Sale of 49.99% of solar assets in Spain

25th July 2024



15 year PPA in buy

100% of energy at a competitive price

> Partnership model:

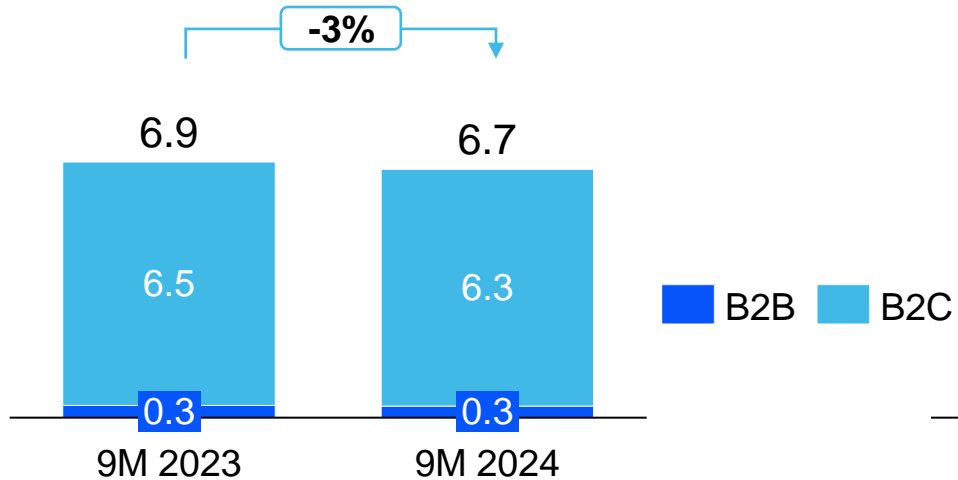
- 2 GW solar assets from 48 PV plants **in operation**
- Maintenance of **full control** of a strategic asset in our integrated business
- **Value added** through a 15-year PPA in buy of 100% of the output

KPI	Valuation	
	Enterprise Value ⁽¹⁾ (€bn)	1.7
	Net debt impact (€bn)	0.8
	Solar total capacity (GW)	2.0

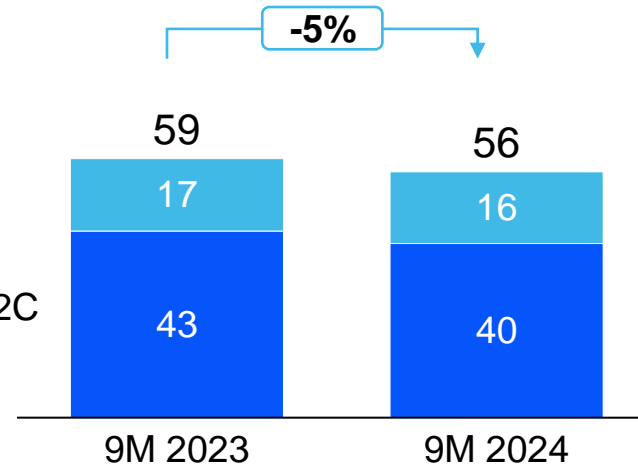
Liberalized sales and customer evolution affected by competitive pressure



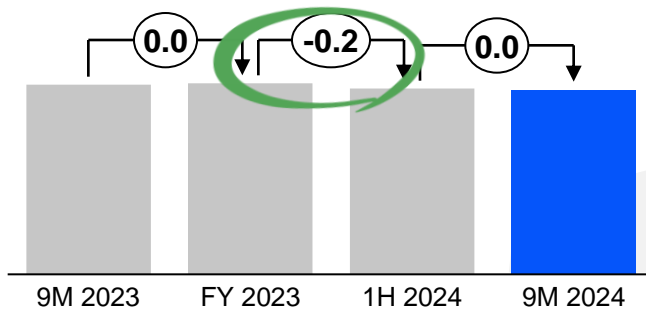
Customers⁽¹⁾ (mn)



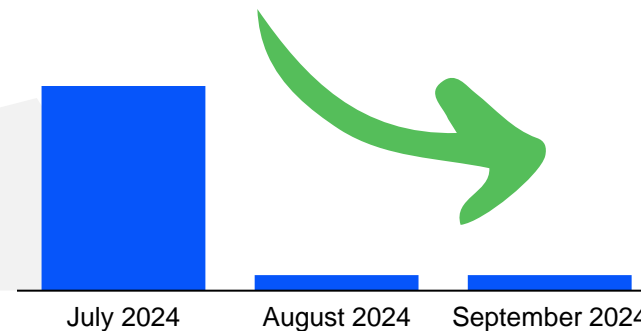
Sales⁽²⁾ (TWh)



Customers evolution (#)



Q3 monthly customers losses

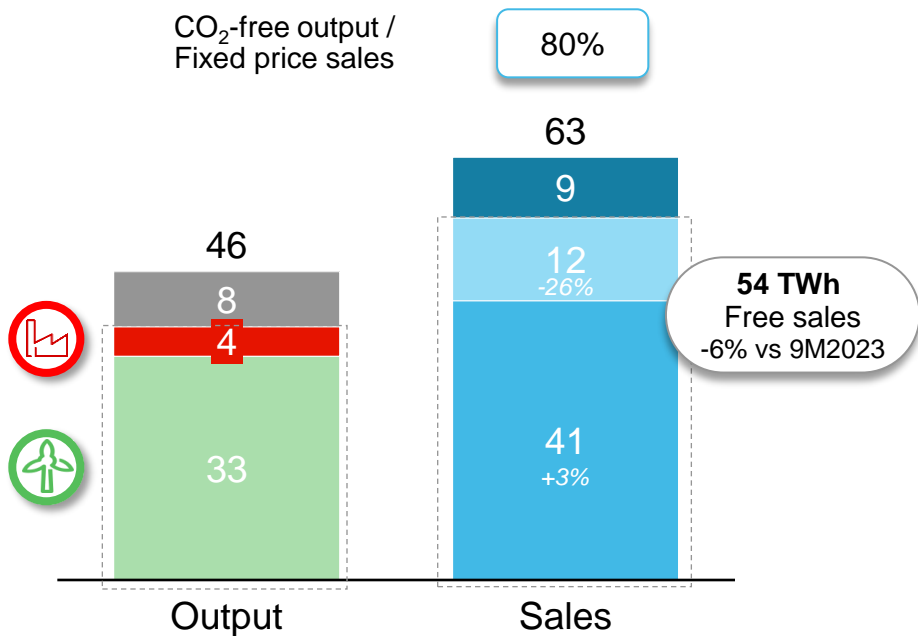


- > Very **competitive environment** intensified by low prices context
- > Commercial initiatives to **increase loyalty**, focusing on **added value customer portfolio**
- > **Slow down** customer loss trend in Q3

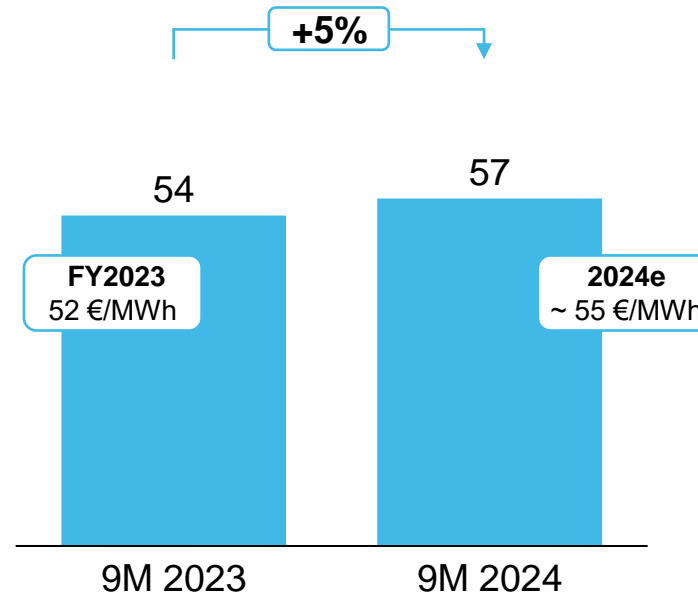
Renewable and supply strong performance supports integrated strategy delivery



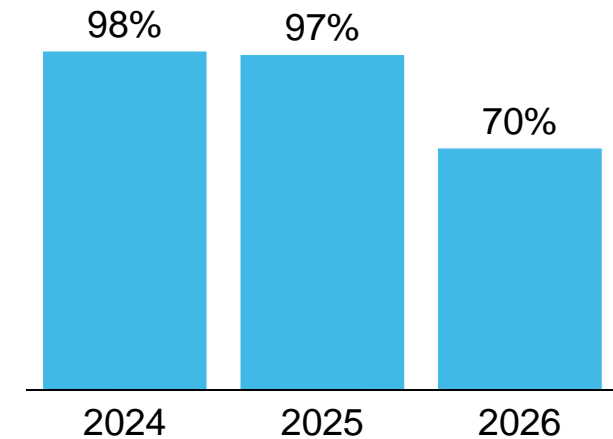
Output / Sales (TWh)



Free power unitary margin⁽²⁾ (€/MWh)



Hedged inframarginal output⁽³⁾



- Non mainland
- Thermal
- Inframarginal
- Others (1)
- Free-indexed price
- Free-fixed price

Supply margin (€/MWh)

~13

~18

> **Efficient hedging strategy protects margins from market volatility**

 Included in Free Power margin

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

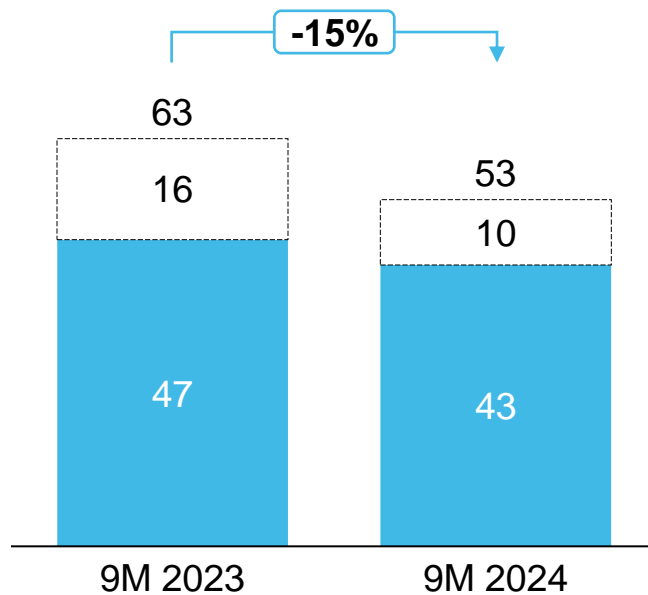
(2) 9M 2024 Managerial KPI reflecting the management of integrated power business. Calculated from the Free Power Margin: Conventional Gx margin contribution (1,555 €mn) + Renewables margin (918 €mn) + Retail margin (1,174 €mn) - Non mainland margin (367 €mn) - Manageable gas margin (117 €mn) - Others (122 €mn), divided by Electricity sales in the liberalized market in Spain and Portugal (53.7 TWh)

(3) Calculated on expected inframarginal output

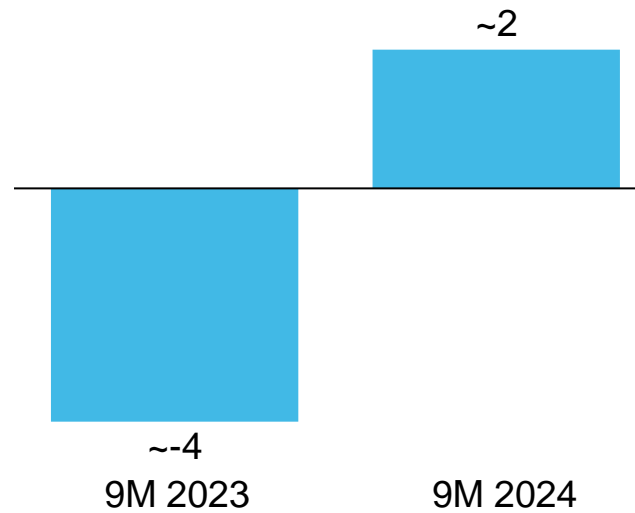
Gas margin recovers from last year negative performance



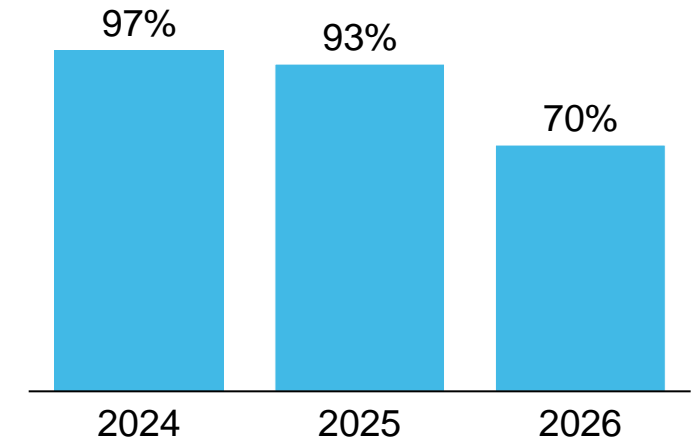
Total volumes⁽¹⁾ (TWh)



Gas unitary margin⁽²⁾ (€/MWh)



Volumes hedged⁽³⁾ (%)



■ Sales □ CCGT

FY2023 vs. 2024e

FY2023
-2.5 €/MWh

2024e
>2 €/MWh

Portfolio volumes (TWh)

65

57

51

(1) Rounded figures

(2) Managerial KPI reflecting the management of integrated gas business: 9M 2024 manageable gas margin (117.0 €mn) / Gas sales (53.3 TWh).

(3) Volumes of hedged sourcing contracts

9M 2024

Financial results

Marco Palermo

CFO

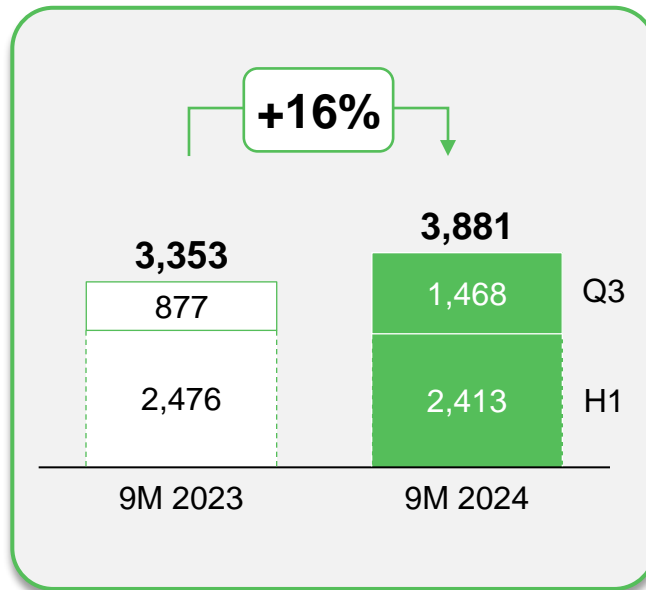
endesa

Key financial highlights

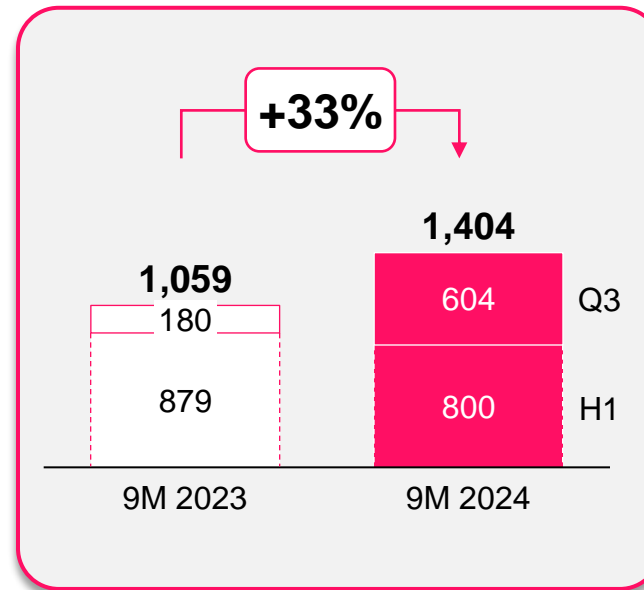
€bn



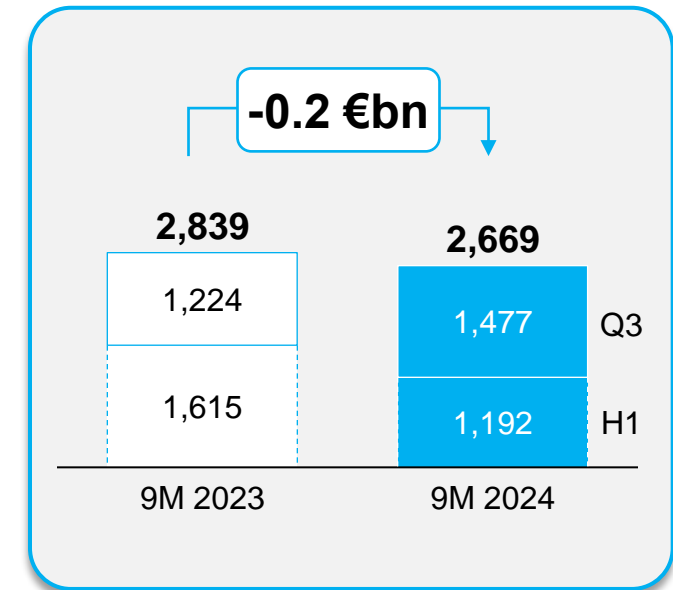
EBITDA



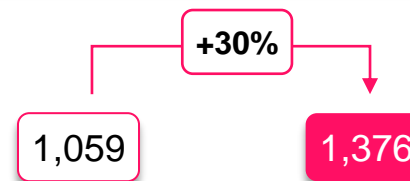
Net Income



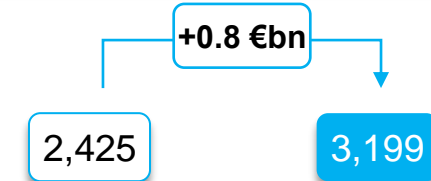
FFO



Net Ordinary Income⁽¹⁾



Adjusted FFO⁽²⁾

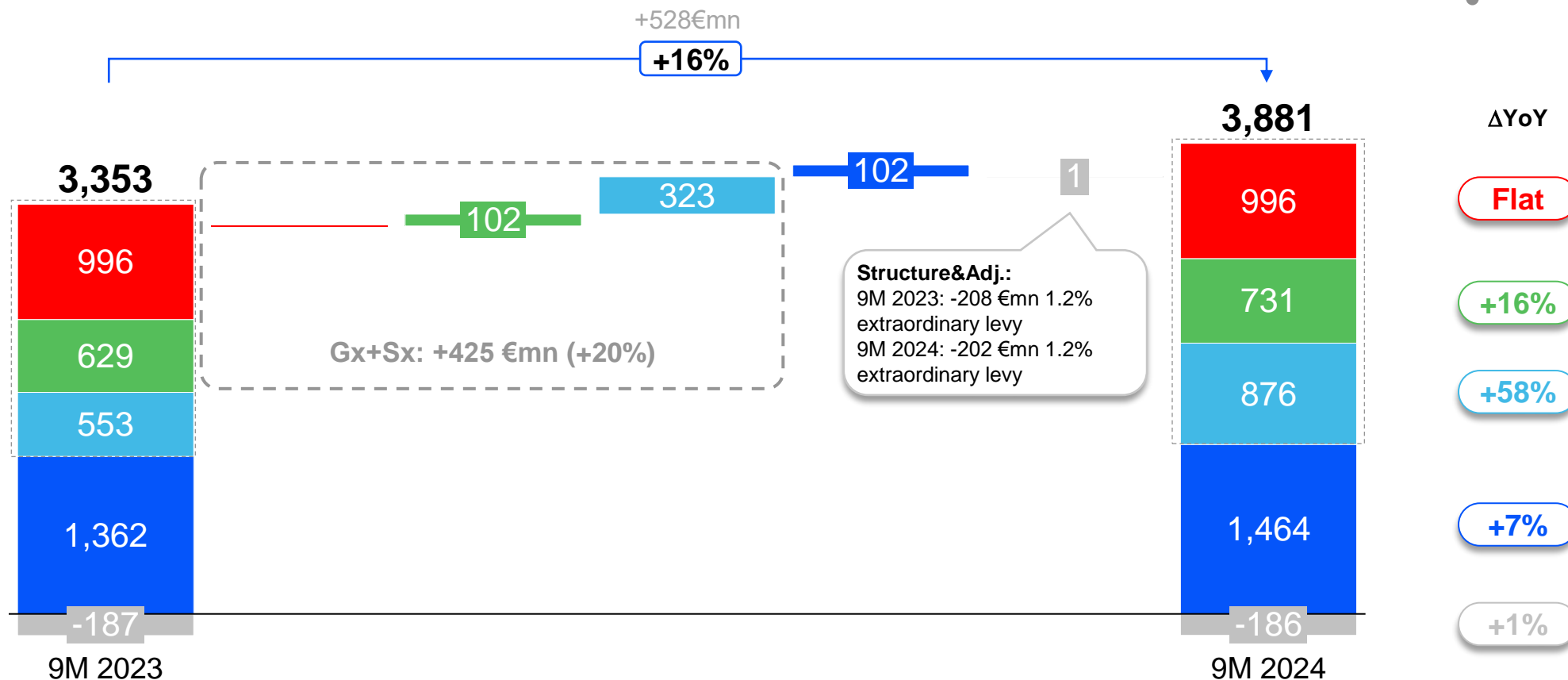


+16% EBITDA driven by strong delivery across all business lines



€mn

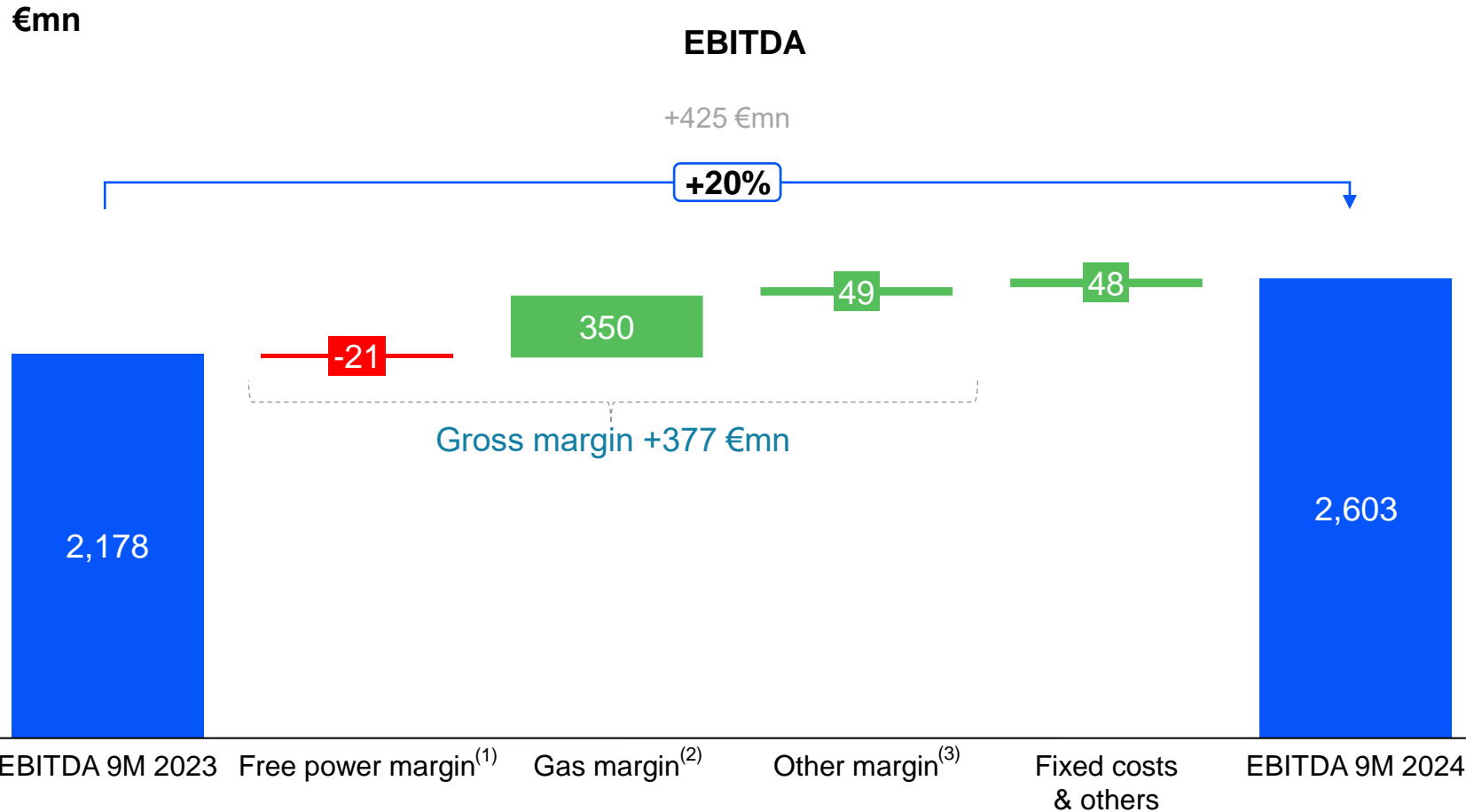
EBITDA by business⁽¹⁾



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

(1) Rounded figures
 (2) Includes Thermal Gx, Nuclear, Non mainland, Gas procurement activities and Others

Gx&Sx EBITDA boosted by gas business recovery



Gas margin:

- + Recovery from the extraordinary negative market conditions in 9M 2023

Free power margin evolution driven by:

- Thermal and Short Position normalization...
- + ...almost offset by strong renewable resources and supply margin expansion

Fixed costs:

- + Lower sanctioning proceedings and ongoing efficiency plan

(1) Variation of Free Power Margin, a managerial measure calculated from the Conventional Gx margin contribution + Renewables margin + Retail margin - Non mainland margin - SCVP margin - Manageable gas margin - Others. 9M 2024: 3,041 €mn; 9M 2023: 3,062 €mn

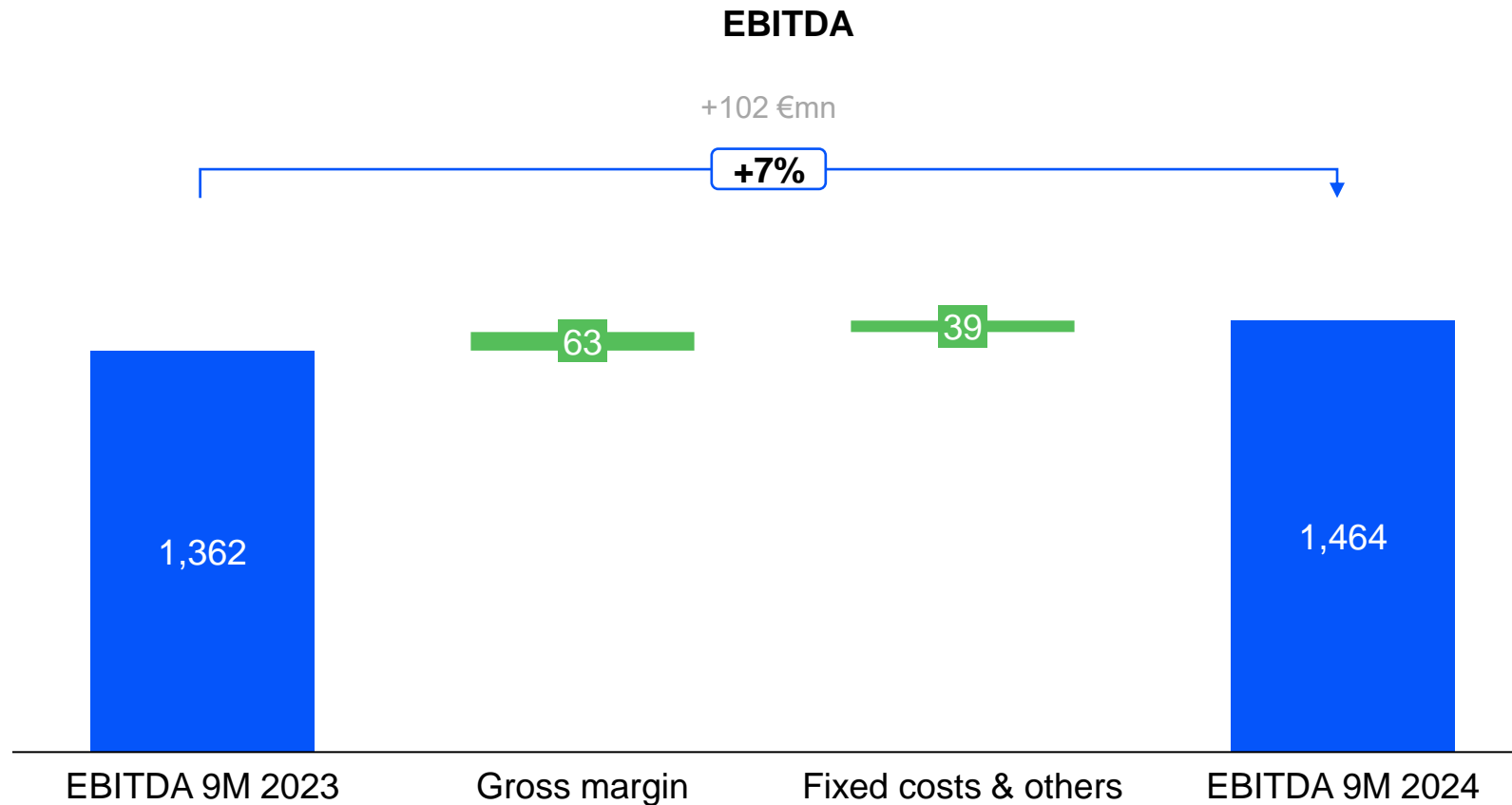
(2) Manageable gas margin variation. 9M 2024: 117 €mn; 9M 2023: -233 €mn

(3) Includes Non mainland, Endesa X, SCVP, MtM and Others.

Sound grids EBITDA improvement



€mn



- > Gross margin **increase** mainly from 2020 retribution parameters update
- > Fixed costs and Others improvement from **provision reversal** and **efficiencies**

Net Income up by a sound +33% year on year



Profit & loss (€mn)

	9M 2023	9M 2024	Δ yoy	Δ %
EBITDA	3,353	3,881	528	15.7%
D&A and Provisions	(1,450)	(1,581)	(131)	
Financial results & Others	(397)	(377)	20	
Income tax	(433)	(518)	(85)	
Minorities	(14)	(1)	13	
Net Ordinary Income	1,059	1,376	317	30%
Net Income	1,059	1,404	345	33%
<i>Net Income / EBITDA ⁽¹⁾</i>	32%	36%		4 p.p.

> D&A and Provisions increase mainly due to **investment effort**

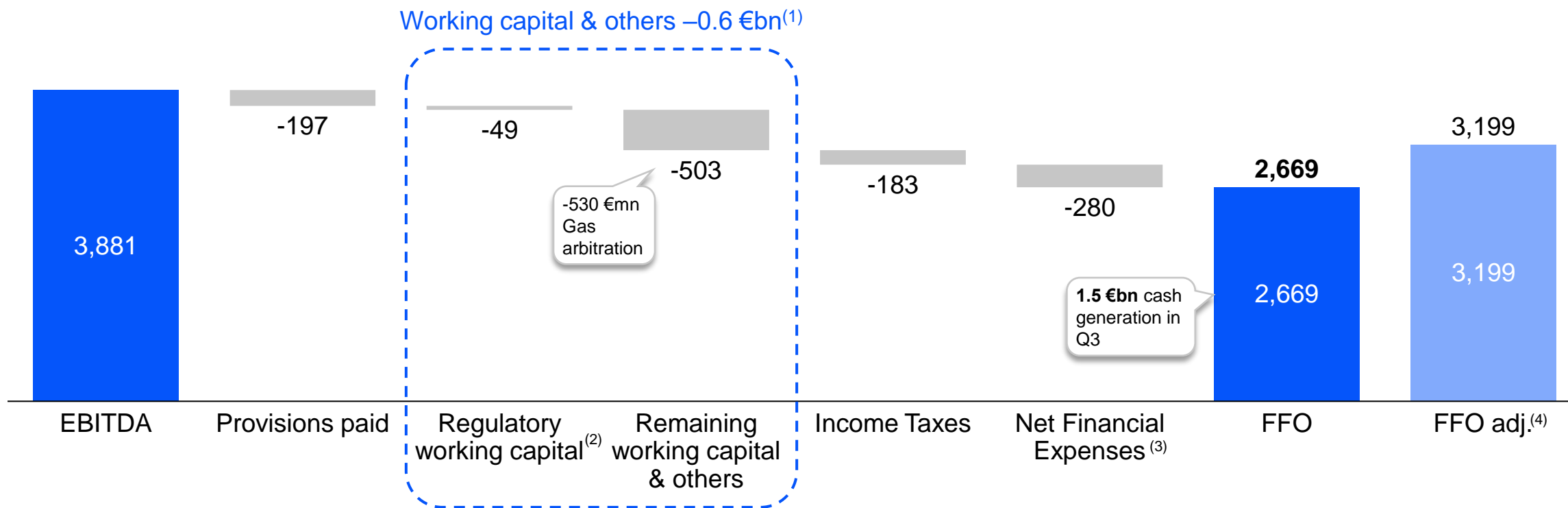
> Stable Financial results driven by **higher cost of debt** more than offset by **lower average gross financial debt**

> **Income tax:**
Tax rate ~27% affected by extraordinary levy (~24% adjusted⁽²⁾)

Outstanding cash generation...



€mn



9M 2023	3,353	-239	414	199	-650	-238	2,839	2,425
Δ vs 9M 2023	+528	+42	-463	-702	+467	-42	-170	+774

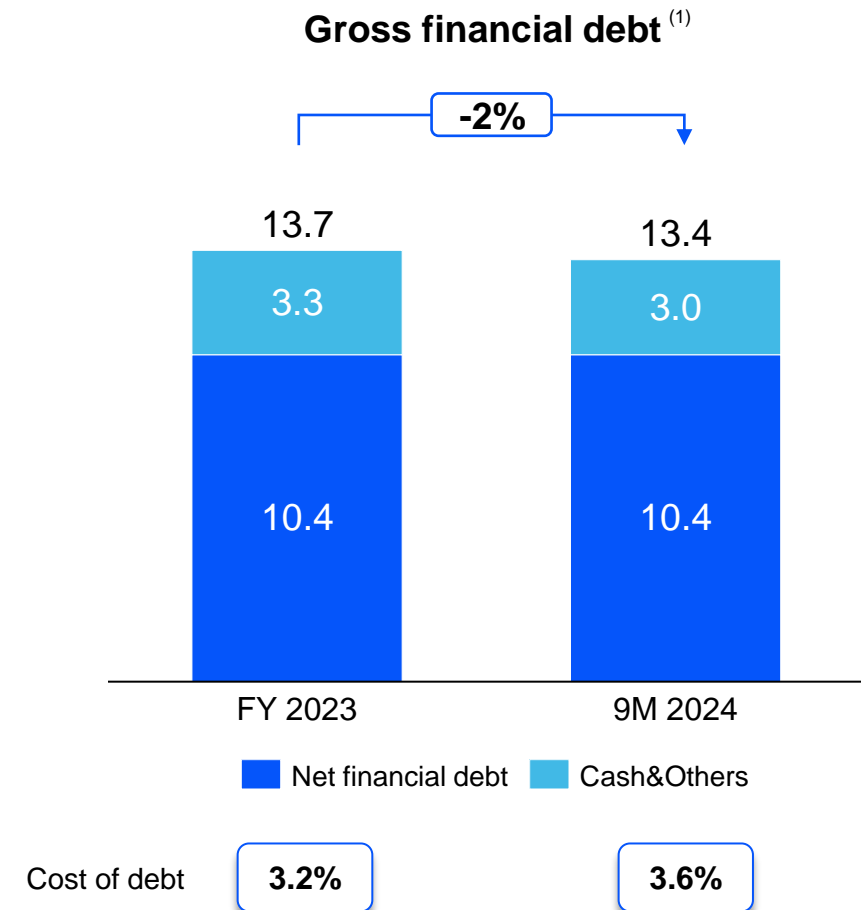
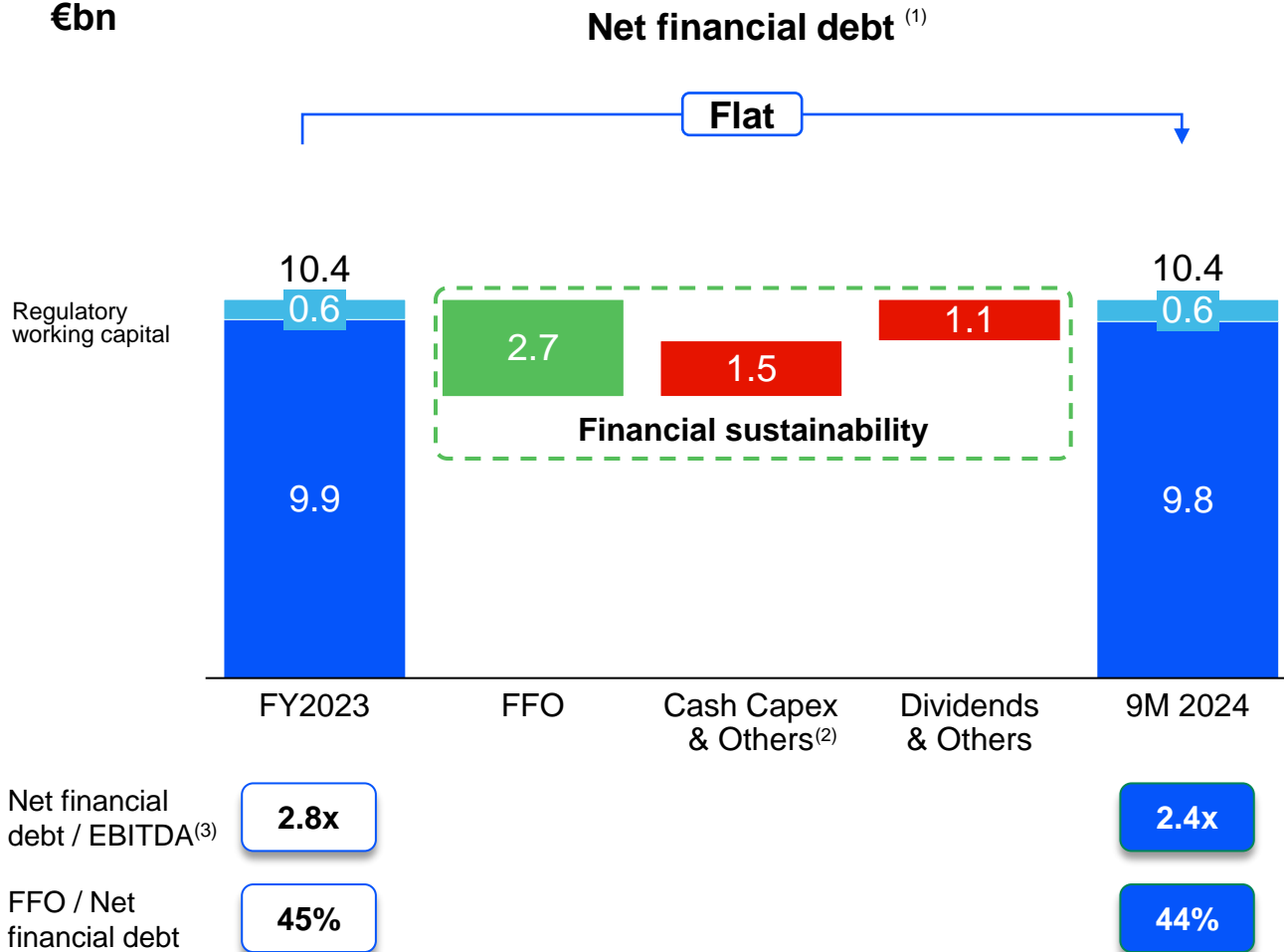
(1) Balance variation year to date
 (2) CNMC settlements balance
 (3) Interest received (81 €mn) – interest paid (361 €mn)

(4) Adjustments: 9M 2023: -414 €mn regulatory working capital cash-in; 9M 2024: +530 €mn gas arbitration

... supports financial sustainability criteria



€bn



(1) Rounded figures

(2) Cash basis Capex & Others: Net acquisitions of fixed assets (1,220 €mn) + Acquisitions and disposals of other investments (315 €mn)

(3) Last 12 months EBITDA. If adjusting EBITDA by 165 €mn provision for initial net accrual personnel costs due to restructuring plans relating to the digitalization process and 450 €mn from retroactive gas arbitration booked in 4Q 2023 leverage figure would have been 2.4x in FY 2023 and 2.1x in 9M 2024

9M 2024

Closing remarks

José Bogas
CEO

endesa

Closing Remarks



**Our integrated strategy
as a driver of
outstanding results in
9M 2024**

**Sound cash generation
supporting healthy
credit metrics**

**Results well on track to
achieve FY 2024
guidance**

**2025-27 Strategic Plan to be presented on
November 19th, 2024**

9M 2024

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.

P&L 9M 2024 vs. 9M 2023

€mn



	9M 2024	9M 2023	% Var.
Income	15,765	19,211	-18%
Procurements and services	(9,616)	(11,938)	-19%
Income and expenses from energy derivatives	(800)	(2,375)	-66%
Gross margin	5,349	4,898	+9%
Fixed operating costs and other results	(1,468)	(1,545)	-5%
EBITDA	3,881	3,353	+16%
D&A	(1,581)	(1,450)	+9%
EBIT	2,300	1,903	+21%
Net financial results	(385)	(410)	-6%
Net results from equity method	8	13	-38%
PROFIT BEFORE TAX	1,923	1,506	+28%
Income Tax Expense	(518)	(433)	+20%
Non-Controlling Interests	(1)	(14)	-93%
NET ATTRIBUTABLE INCOME	1,404	1,059	+33%
NET ORDINARY INCOME	1,376	1,059	+30%

Endesa: 9M 2024 P&L

€mn



	Conventional Gx	Renewables	Retail	Endesa X	Gx+Sx adjustments (1)	Dx	Structure	Adjustments	TOTAL
Income	5,471	992	11,699	246	(4,470)	1,946	302	(421)	15,765
Procurements and services	(4,437)	(101)	(9,177)	(129)	4,437	(109)	(203)	103	(9,616)
Income and expenses from energy derivatives	521	27	(1,348)	-	-	-	-	-	(800)
Gross margin	1,555	918	1,174	117	(33)	1,837	99	(318)	5,349
Fixed operating costs	(559)	(187)	(350)	(65)	33	(410)	(287)	318	(1,507)
Self-constructed assets									190
Personel expenses									(726)
Other fixed operating expenses									(971)
Other results	-	-	-	-		37	2		39
Fixed operating costs and other results	(559)	(187)	(350)	(65)	33	(373)	(285)	318	(1,468)
EBITDA	996	731	824	52	-	1,464	(186)	-	3,881
D&A	(409)	(219)	(342)	(45)	-	(537)	(29)	-	(1,581)
EBIT	587	512	482	7	-	927	(215)	-	2,300
Net financial results									(385)
Net results from equity method									8
PROFIT BEFORE TAX									1,923
Income Tax Expense									(518)
Non-Controlling Interests									(1)
NET ATTRIBUTABLE INCOME									1,404
NET ORDINARY INCOME									1,376

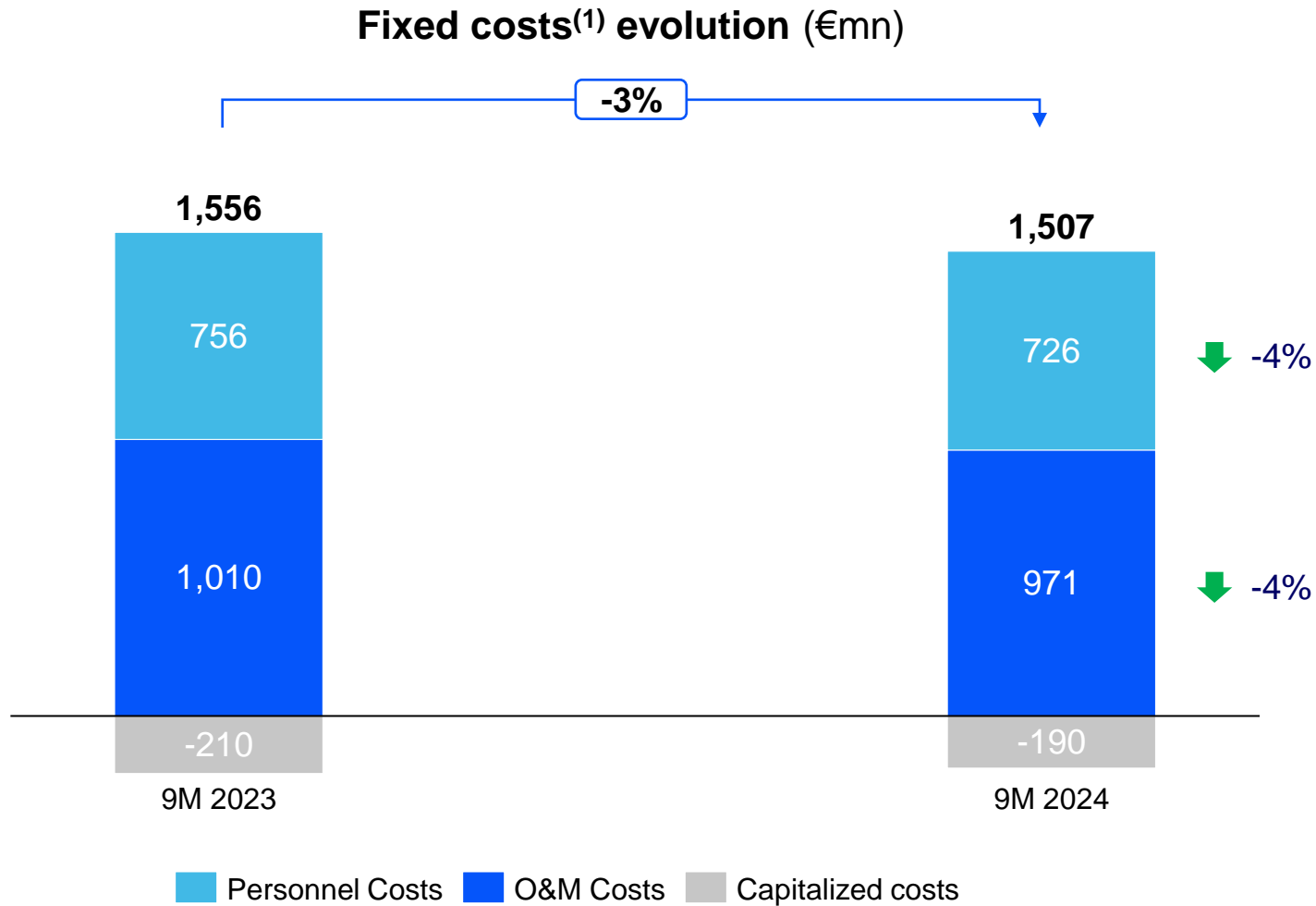
Endesa: 9M 2023 P&L

€mn



	Conventional Gx	Renewables	Retail	Endesa X	Gx+Sx adjustments ⁽¹⁾	Dx	Structure	Adjustments	TOTAL
Income	8,435	892	15,492	281	(7,644)	1,890	348	(483)	19,211
Procurements and services	(4,927)	(91)	(14,167)	(160)	7,618	(116)	(209)	114	(11,938)
Income and expenses from energy derivatives	(1,934)	12	(453)	-	-	-	-	-	(2,375)
Gross margin	1,574	813	872	121	(26)	1,774	139	(369)	4,898
Fixed operating costs	(579)	(184)	(376)	(65)	26	(412)	(335)	369	(1,556)
Self-constructed assets									210
Personel expenses									(756)
Other fixed operating expenses									(1,010)
Other results	1	-	1	-		-	9		11
Fixed operating costs and other results	(578)	(184)	(375)	(65)	26	(412)	(326)	369	(1,545)
EBITDA	996	629	497	56	-	1,362	(187)	-	3,353
D&A	(397)	(197)	(277)	(38)	-	(509)	(32)	-	(1,450)
EBIT	599	432	220	18	-	853	(219)	-	1,903
Net financial results									(410)
Net results from equity method									13
PROFIT BEFORE TAX									1,506
Income Tax Expense									(433)
Non-Controlling Interests									(14)
NET ATTRIBUTABLE INCOME									1,059
NET ORDINARY INCOME									1,059

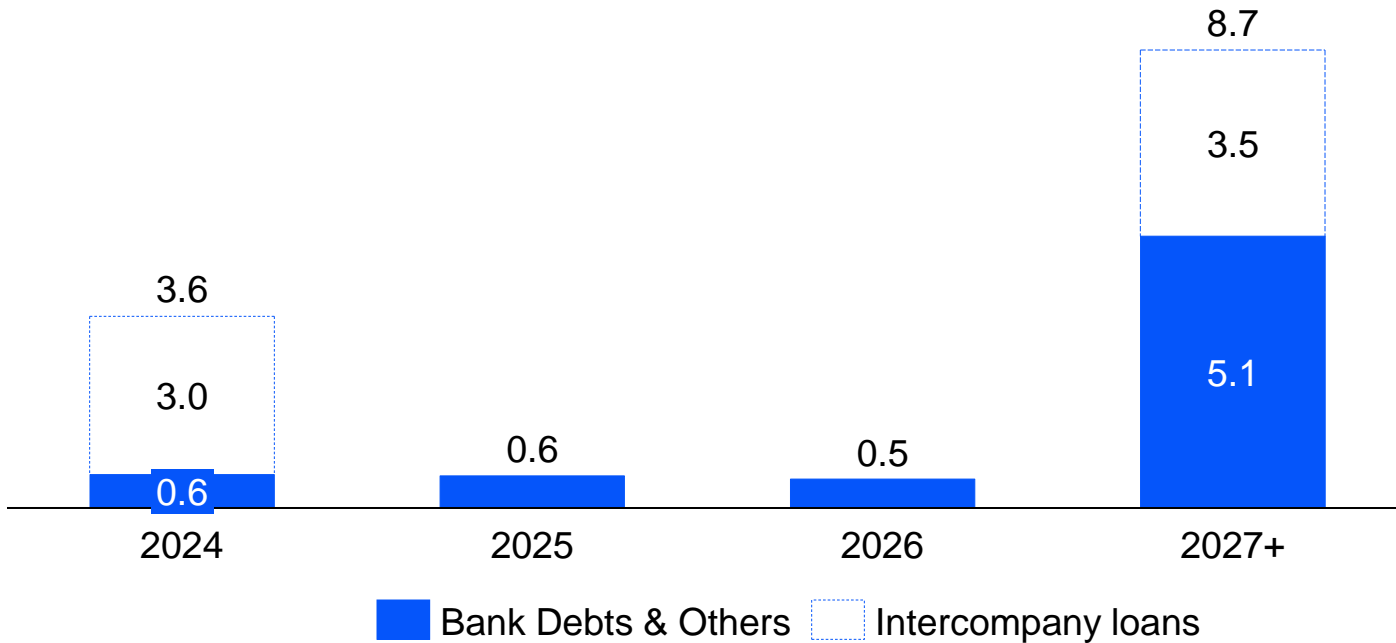
Fixed costs evolution



Financial debt maturities and credit metrics



Gross financial debt maturity⁽¹⁾ (€bn)



Financial debt KPIs

	9M 2024
Coverage of financial debt maturities (months)	31
Average life of financial debt (years)	3.7
Liquidity (€bn)	8.9

Long-term ratings



Installed capacity and output



Total net installed capacity (MW)

	9M 2024	2023	Var. (%)
Mainland	17,177	16,984	+1%
Renewables ⁽²⁾	10,092	9,899	+2%
Hydro	4,746	4,746	0%
Wind	2,893	2,884	+0%
Solar	2,453	2,269	+8%
Others	0	0	0%
Nuclear	3,328	3,328	0%
Coal	0	0	0%
CCGTs	3,757	3,757	0%
Non mainland territories	4,263	4,263	0%
Coal	241	241	0%
Fuel - Gas	2,334	2,334	0%
CCGTs	1,688	1,688	0%
Total	21,440	21,247	+1%

Total output ⁽¹⁾ (GWh)

	9M 2024	9M 2023	Var. (%)
Mainland	37,588	37,496	+0%
Renewables ⁽²⁾	13,861	10,159	+36%
Hydro	5,891	3,488	+69%
Wind	4,712	4,388	+7%
Solar	3,258	2,282	+43%
Others	0	1	-100%
Nuclear	19,344	19,357	-0%
Coal	0	648	-100%
CCGTs	4,383	7,332	-40%
Non mainland territories	8,154	8,486	-4%
Coal	54	70	-23%
Fuel - Gas	3,296	3,383	-3%
CCGTs	4,804	5,033	-5%
Total	45,742	45,982	-1%

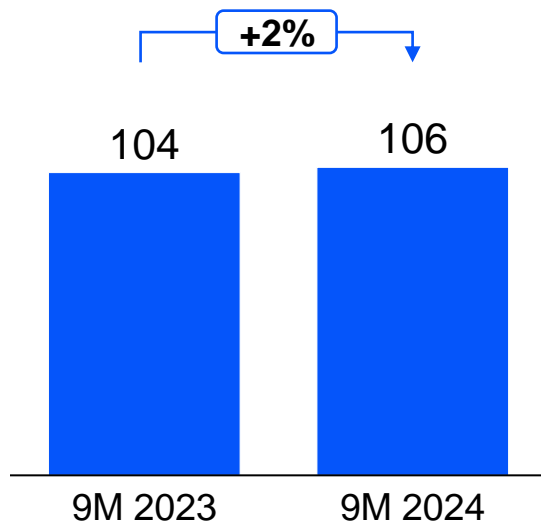
(1) Output at power plant bus bars (Gross output minus self-consumption). Rounded figures

(2) Includes 157 GWh in non-mainland in 9M 2024 (99 MW) vs 140 GWh in 9M 2023 (97 MW)

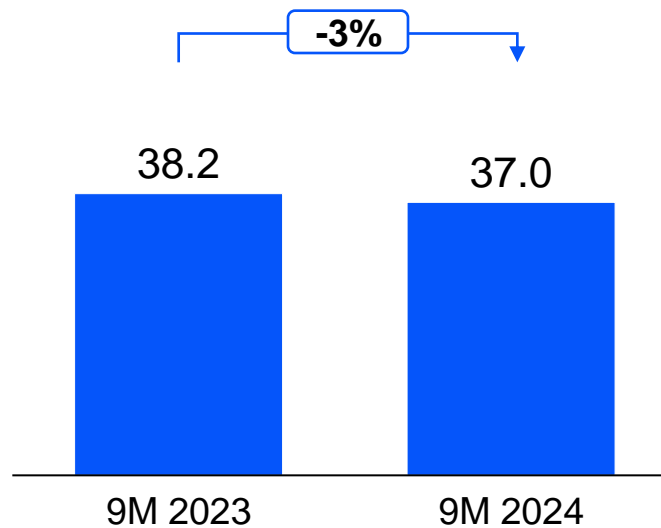
Grids: operational parameters



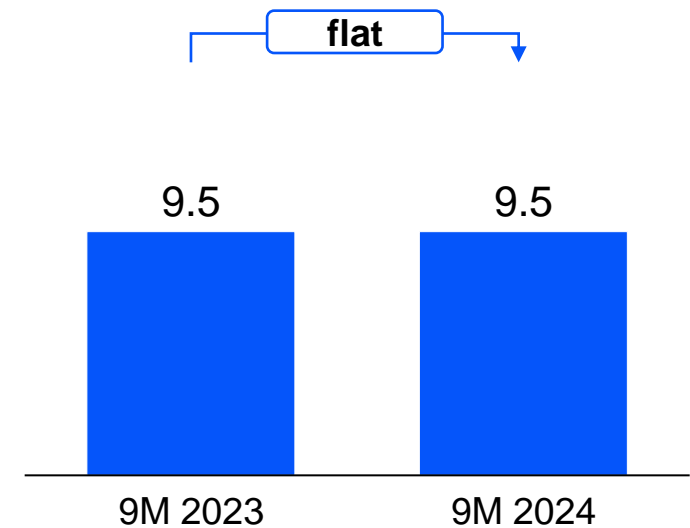
Distributed energy (TWh)



TIEPI⁽¹⁾ (min.)



Losses⁽²⁾ (%)



Energy to own customers⁽²⁾ (TWh) **81** **80** -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

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.

Disclaimer



Alternative Performance Measures

This presentation includes certain alternative performance measures (“APMs”) for the purposes of Commission Delegated Regulation (EU) 2019/979, of March 14, 2019 and as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). Please refer to the corporate website (www.endesa.com) for further details of these matters, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS. In particular, please refer to the document: [Alternative Performance Measures 9M 2024](#)

In addition to the financial information prepared under IFRS, there are some performance measures that have been calculated using the financial information from ENDESA, but that are not defined or detailed in the applicable financial information framework. These performance measures are being used to allow for a better understanding of the financial performance of ENDESA, but should be considered only as additional information and in no case as a substitute of the financial information prepared under IFRS.

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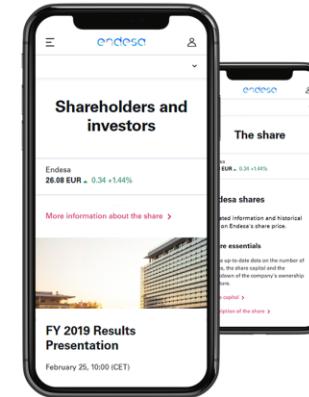


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