

First Half



Consolidated results
July 27th, 2021



Key highlights of the period



Financial results

1.9 €bn EBITDA, in adverse market context, with expected performance to normalize along the H2

1

European policies

European regulation proposals speeding up decarbonization

2

Efficiencies

Ongoing and consistent improvement in operational efficiency

3

Decarbonization

~53 GW (+~11 GW) renewable pipeline

Full mainland coal phase out along H2

4

Shareholder return

Final dividend (1.3136 €/share) paid in July

Total dividend yield above 9%

5

European Regulatory update

Fit for 55 package

2030 main targets

55% emissions reduction

40% renewables (from 32%)

36% energy efficiency (from 32.5%)

Zero emissions from new cars by 2035

Measures

EU ETS lower overall emissions cap

Tighter MSR after 2023

EU ETS is extended to the maritime sector and its application to aviation reinforced
New separated scheme for road transport and buildings

Carbon Border Adjustment Mechanism

New financing fund: "Climate social Fund"

E.U. Recovery Fund

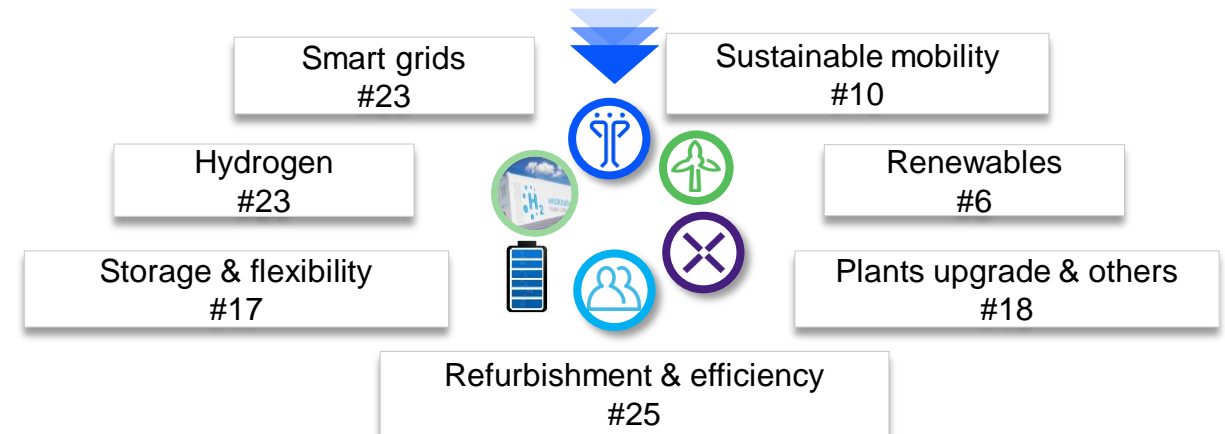
Status

Spanish Plan for the Recovery, Transformation and Resilience approved by the European Commission

Spain will receive ~ 20 €bn from the EU recovery fund in 2021

The first 9 €bn have already been approved

Endesa's main projects: 122 projects of ~23 €bn



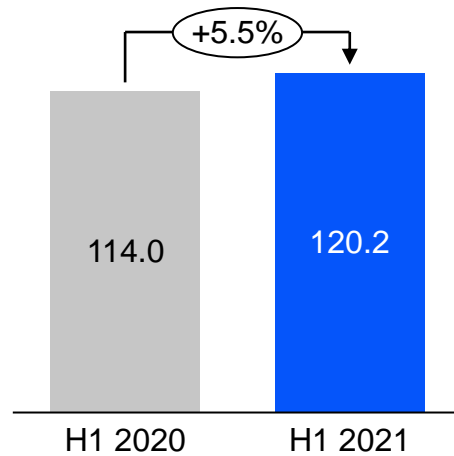
Extremely supportive European regulatory and political context

Market context

Signs of demand recovery and spike in commodities impact power prices



Demand in Spain (mainland), TWh⁽¹⁾



Endesa's area ⁽²⁾ :

H1 2021

By segment (Not adjusted):

Adjusted⁽³⁾

+3.8%

Industry

+3.7%

Not adjusted

+4.5%

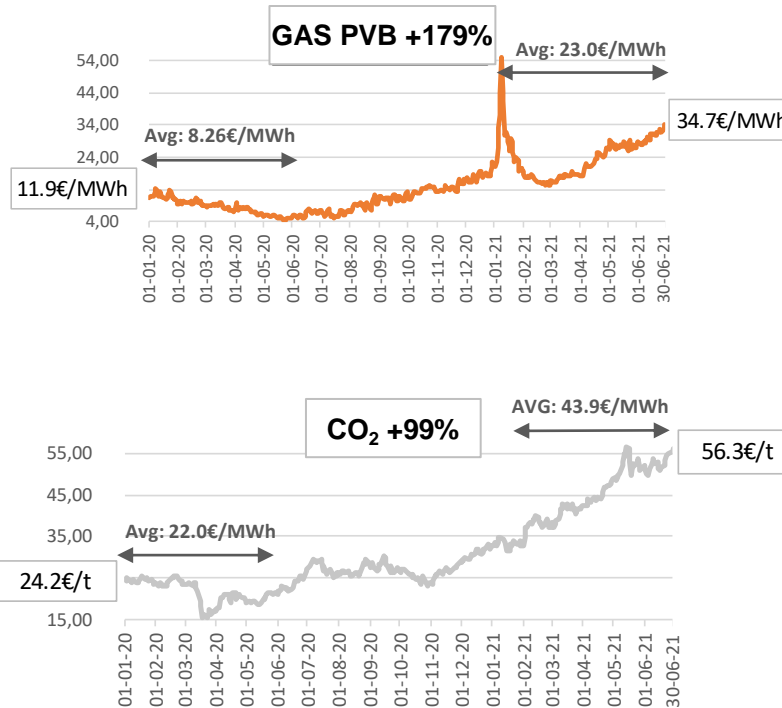
Services

+9.1%

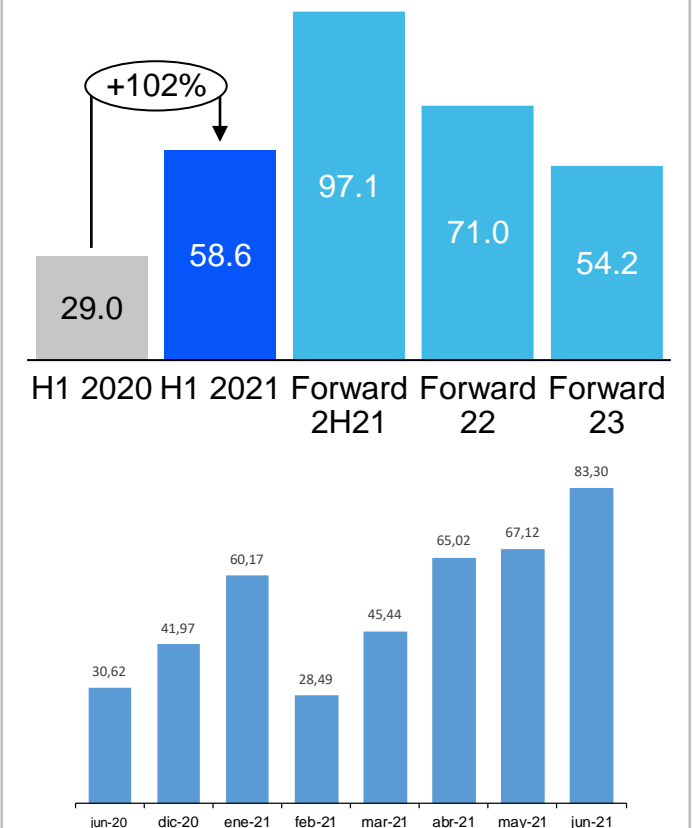
Residential

+0.7%

Commodities spot prices



Average pool prices⁽⁴⁾, €/MWh



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

(2) Source: Endesa's own estimates in mainland. Variation versus 2020

(3) For weather and working days

(4) Forward prices as of 7th July 2021

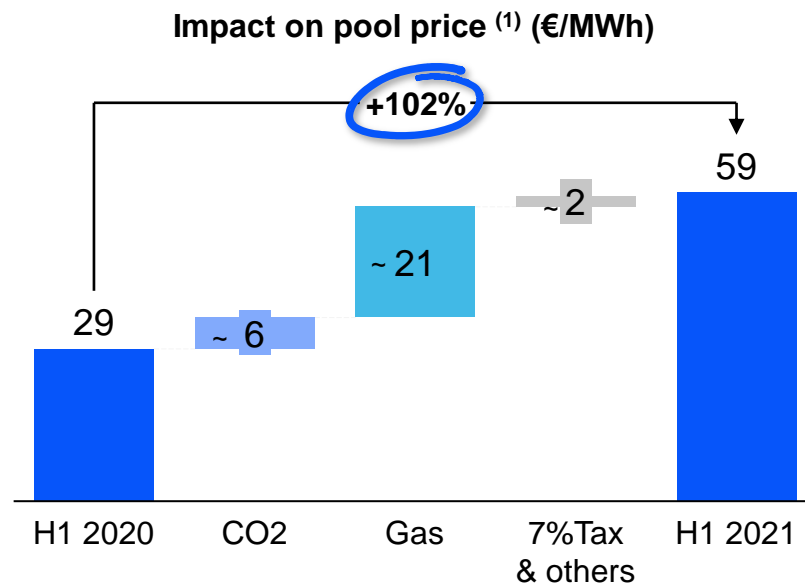
Market context

Pool Price increase underlying rationale



Pool price rally

- Electricity prices in Iberia doubled (+102%) mainly due to gas

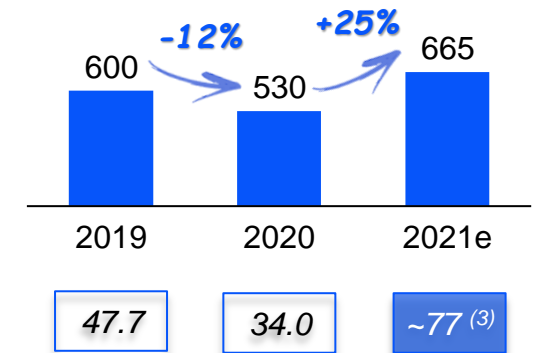


Implications

Customer bill

- ✓ Regulated residential and indexed clients mainly affected

Average SCVP annual bill ^(1,2) (€/y)



Regulatory initiatives

- ✓ National Fund for the Sustainability of the Energy Sector
- ✓ New tariff structure
- ✓ CO₂ clawback proposal
- ✓ Temporary VAT reduction from 21% to 10%
- ✓ 7% tax generation suppression for the 3Q21

Record pool prices across all European countries mainly driven by gas

(1) Source: Own elaboration. Rounded figures

(2) Client type: 3.3 kW and 3,000 kWh / year; VAT10% in 2H2021

(3) 2021e: spot price by June 30 + 2021 fwd at June 30

CO₂ clawback proposed regulation



Main sector allegations

- Based on unfounded assumptions:
 - Non amortized facilities
 - “Windfall taxes”: relevant full cost due to high taxation since 2005 (~30-40%)
- Discouraging investments and threatening PNIEC targets
- Hampers electrification favoring other polluting sectors
- Generating market distortions, while being useless to solve electricity price increase

CNMC proposed improvements

- Price floor proposal
- Gradual implementation considering previous hedges
- 7% tax should be applied post clawback
- Revision of the non-contestable technologies: wind and pumping
- Proceeds should be used to reduce the cost of energy

Expecting a rather more reasonable outcome versus the initial proposal

Decarbonization

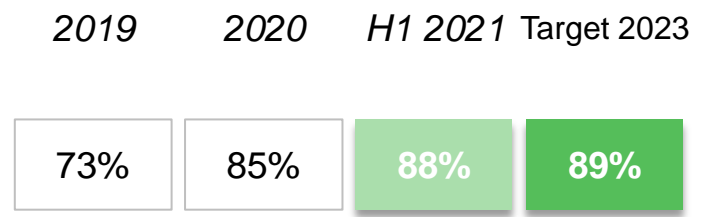
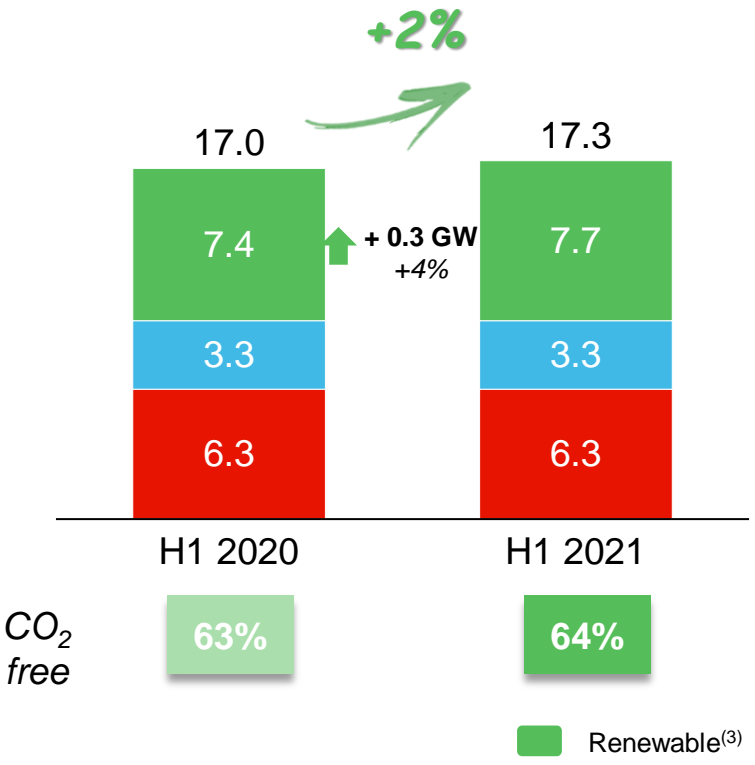
Mainland generation



Installed capacity⁽¹⁾, GW

Production⁽²⁾, TWh

CO₂ emissions free output, %



CO₂ free
63% (H1 2020)

64% (H1 2021)

Renewable⁽³⁾ Nuclear Thermal

Approaching CO₂ emissions free output target earlier than planned

(1) Net capacity. Does not include 75 MW in H1 2021 and 40 MW in H1 2020 renewables in non mainland. Rounded figures
 (2) Energy at power plant busbars. Does not include 77 GWh in H1 2021 and 28 GWh in H1 2020 renewables in non mainland. Rounded figures
 (3) Includes large hydro

Decarbonization

Growth in renewable generation capacity

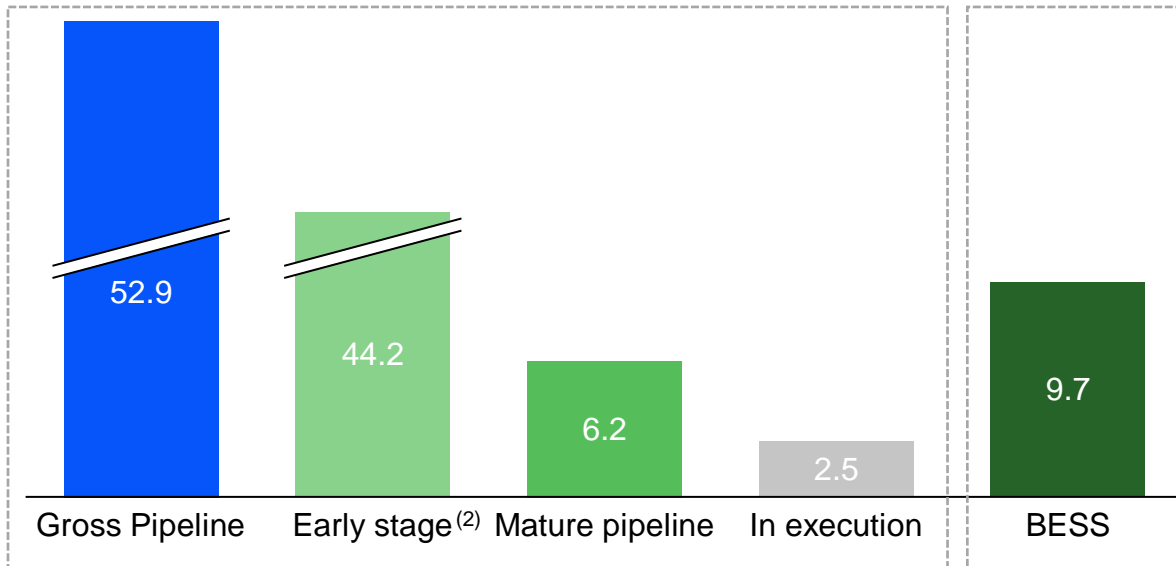


Gross pipeline⁽¹⁾ of renewable projects, GW



GENERATION

STORAGE



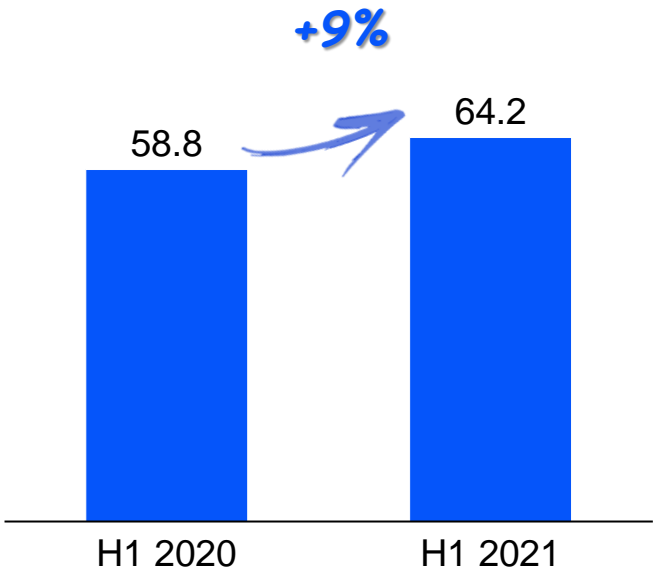
- Gross pipeline: 52.9 GW, **7.0 GW with connection points**
- Generation mature pipeline + In execution:
 - ~70% Solar
 - ~30% Wind
- Storage (BESS): **9.7 GW**
 - 1.6 GW in mature pipeline

Further strengthening our pipeline: more than 11 GW in generation added in H1 2021

(1) As of 30.06.2021

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

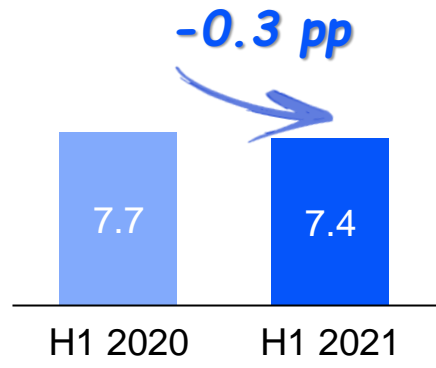
Distributed energy⁽¹⁾, TWh



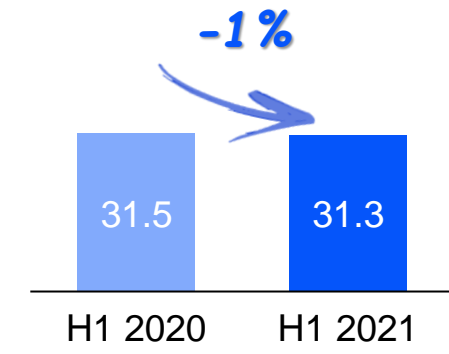
Main operating KPIs



% Losses⁽²⁾



TIEPI⁽³⁾ (min)



Improvements in networks operating KPIs

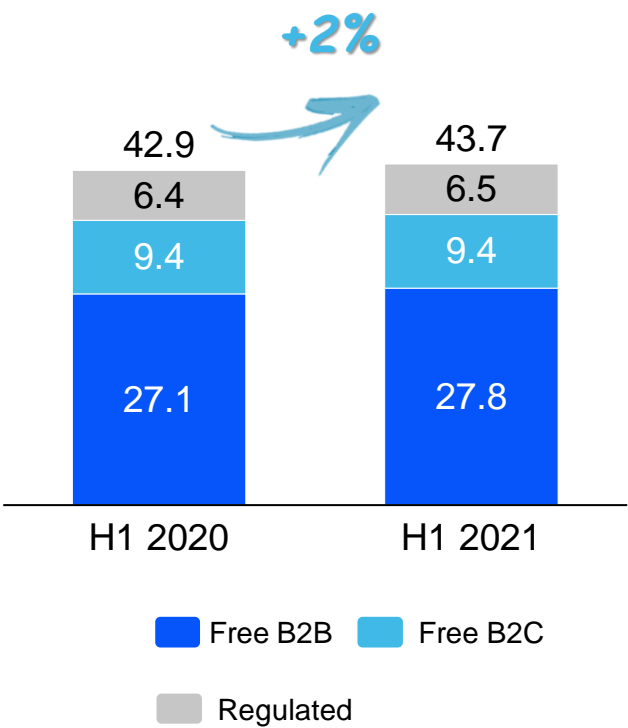
(1) Energy supplied to customers at substation busbars, with or without contract, auxiliary consumption of generators and outflows to other networks (transmission or distributors)
 (2) Energy inputs to the distribution network minus distributed energy divided by energy inputs to the distribution system
 (3) *Tiempo de Interrupción Equivalente a la Potencia Instalada* (Installed Capacity Equivalent Interruption Time). According to Spanish Regulator. Own + Programmed and Transport minutes of interruption
 (4) At busbars (REE criteria)

Electrification

Retail & Endesa X



Energy sold⁽¹⁾, TWh



Customers, mn

	2020	Q1 2021	Q2 2021
<i>Liberalized</i>	5.7	5.6	5.7
<i>Regulated</i>	4.7	4.7	4.5
Total power customers	10.4	10.3	10.2

Endesa X KPIs

	2020	H1 2021	Target 2023
<i>E-home contracts, mn</i>	1.8	2.0 ^{+11%}	2.7
<i>Charging points, k#</i> ⁽²⁾	7.1	8.0 ^{+13%}	56
<i>E-bus charging points, #</i>	12	35 ^{~3x}	115

More rational competition in the Supply business

Electrification

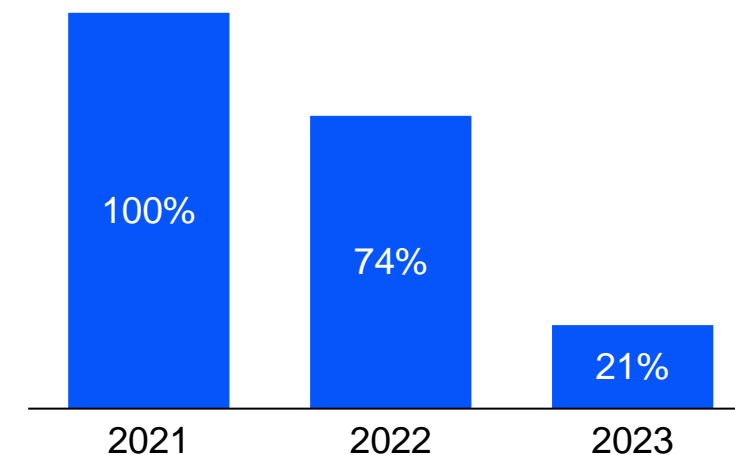
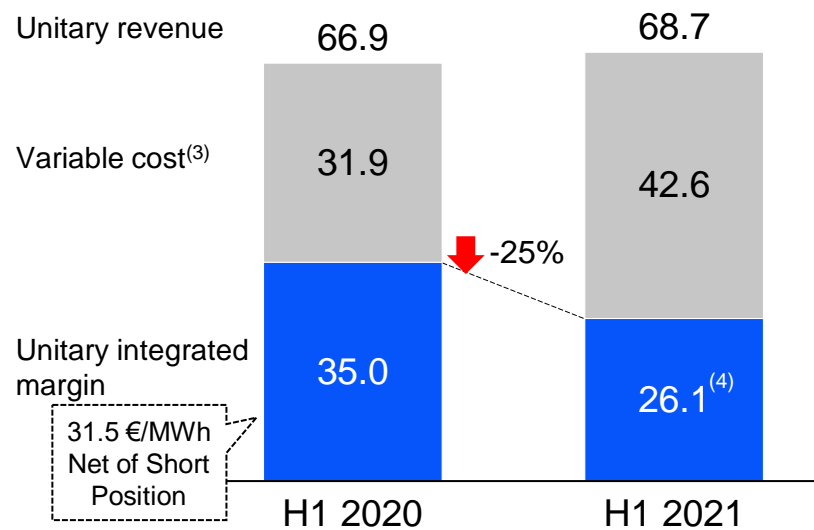
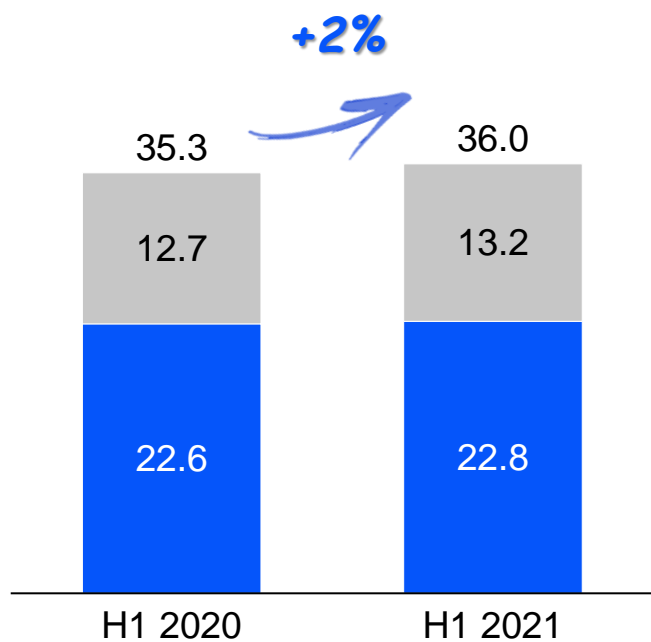
Energy management



Liberalized sales⁽¹⁾, TWh

Power integrated margin⁽¹⁾, €/MWh

Output⁽²⁾ hedged



Energy purchases (grey) Mainland output (blue)

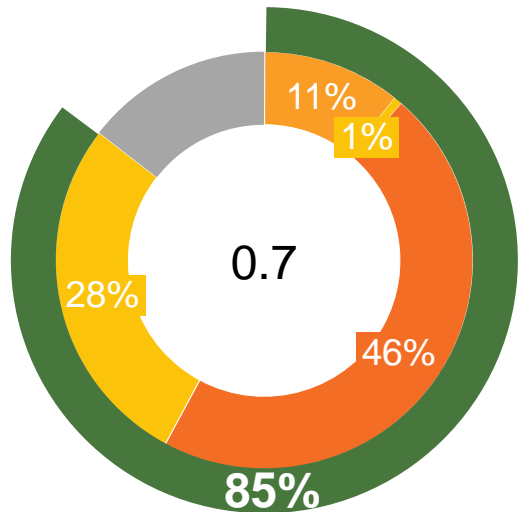
Integrated margin affected by conjunctural context

(1) Total free sales excluding international sales and SCVP, not considered in the integrated margin. Unitary integrated margin, both in H1 2021 and H1 2020, includes procurement activities for CCGTs
 (2) Price driven output
 (3) Production cost + energy purchase cost + ancillary services
 (4) 25.1 €/MWh excluding commodities hedge by 38 €mn

Key ESG highlights



Sustainable capex⁽¹⁾, €bn



■ SDG 7 ■ SDG 11
■ SDG 9 ■ SDG 7, 9 & 11 ■ SDG 13

↑ +15% vs. H1 2020

Recent milestones

85% gross capex devoted to **climate actions**

Endesa **Circular Economy** Academy

Endesa **Distribution** qualified as **Zero Waste**⁽²⁾

IBEX-35 **leader in transparency & fiscal responsibility** (3rd consecutive year) and in **financial information quality** ("Informe Reporta 2020")

CSR Observatory: **Leaders in Human Rights** & top 6 in Bribery and Corporate Governance

ESG Indexes update



↑ 1# Electric & Gas Utilities
1# Worldwide



↑ 1# Conventional electricity



1# Ibex-35 Leader

Main ESG ratings acknowledge Endesa's leadership

(1) Gross capex

(2) In regions of Aragon, Castilla León and Galicia

H1 2021

Financial results

endesa

Financial highlights

€mn



	Reported EBITDA	Net Ordinary Income ⁽²⁾	FFO	Net Debt
	1,879 -19%	832 -26%	492 -51%	8,184 +19%
<i>H1 2020 like for like</i>	1,959 ⁽¹⁾ -4%	861 ⁽³⁾ -3%		
<i>H1 2020</i>	2,315	1,128	995	6,899 ⁽⁴⁾

(1) H1 2020 like for like EBITDA excluding +515 €mn of provision reversal from the commitments contained in the new collective agreement, and -159 €mn of additional provision recorded for workforce restructuring plans.

(2) Net Ordinary Income: Reported Net Income (832 €mn) - Net Results on Impairment of Non-Financial Assets over 10 €mn (0 €mn) - Initial net accrual of personnel costs due to restructuring plans relating to the decarbonization and digitalization process (0 €mn) - Net Costs corresponding to the Public Responsibility Plan for the Health Crisis Covid-19 (0 €mn) = 832 €mn

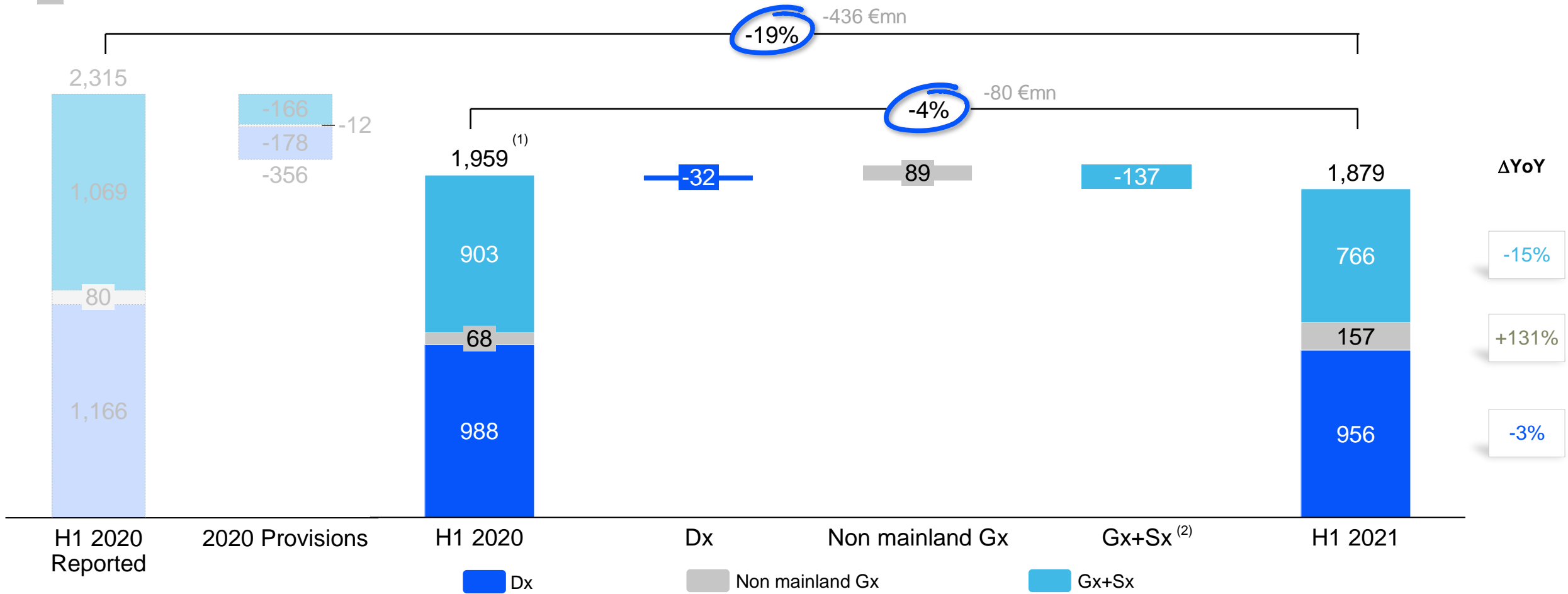
(3) H1 2020 Net Ordinary Income lfi: Net Ordinary Income (1,128 €mn) – Net effect of provision reversal from the commitments contained in the new collective agreement (386 €mn) + Additional provision recorded for workforce restructuring plans (-119 €mn) = 861 €mn.

(4) FY2020 figure

Like-for-like EBITDA evolution



€mn



EBITDA affected by liberalized business performance

(1) H1 2020 like for like EBITDA excluding +515 €mn of provision reversal from the commitments contained in the new collective agreement, and -159 €mn of additional provision recorded for workforce restructuring plans

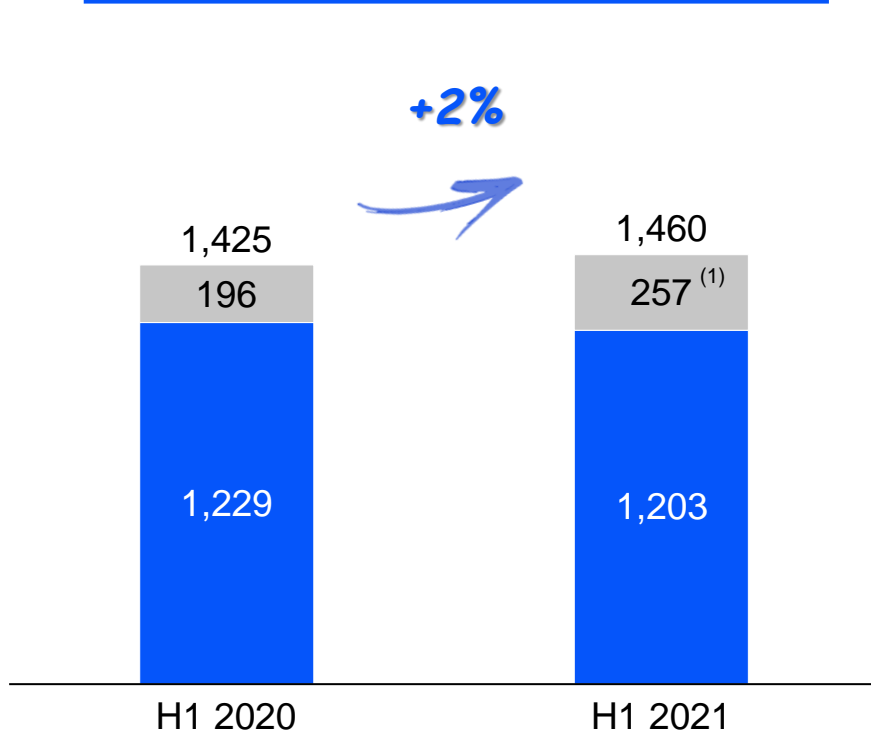
(2) Gx+Sx figures include Generation and Supply business, Corporate Structure, Services and Adjustments and does not include Non-mainland generation

Regulated business

€mn



Gross margin



Total margin: 1,460 €mn (+35 €mn)

- Dx: -26 €mn, impacted by the new retributive parameters

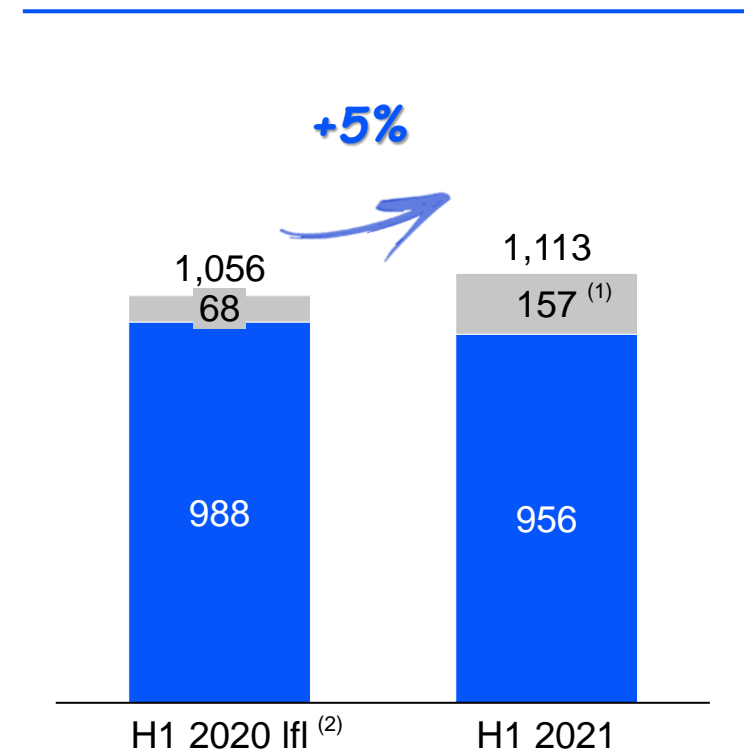
- Non mainland: +61 €mn from market recovery and commodity hedging

Lfl fixed costs⁽²⁾: 347 €mn
(22 €mn decrease)

■ Distribution

■ Non mainland

EBITDA



Regulated businesses perform aligned to expectations

(1) Includes 38 €mn from commodity hedging assigned to non-mainland assets

(2) H1 2020 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, and -99 €mn (-91 €mn Dx and -8 €mn Non mainland) of additional provision recorded for workforce restructuring plans.

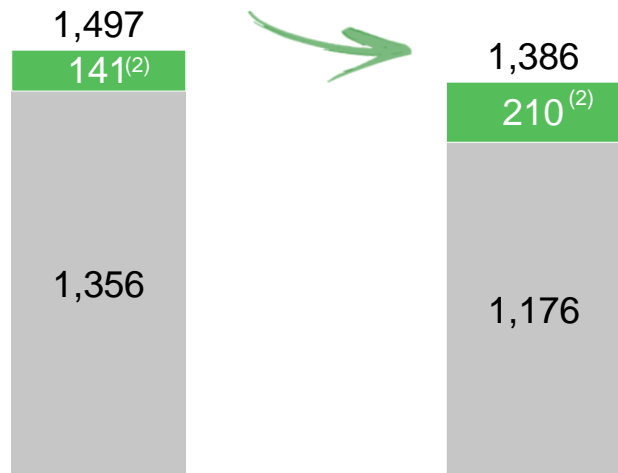
Liberalized business⁽¹⁾

€mn



Gross margin

-7%



H1 2020

H1 2021

Liberalized margin: 1,386 €mn (-111 €mn)

- Electricity & Others: 1,294 €mn (+0 €mn). Negative market context offset by +188 €mn of CO₂ regularization and +48 €mn of hydro canon

- Gas⁽³⁾: 29 €mn (-111 €mn), negatively affected by high commodity prices

- Endesa X: 63 €mn (+0 €mn)

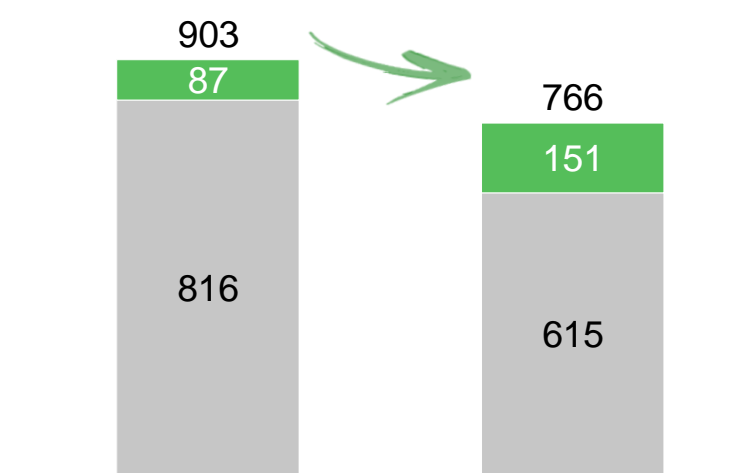
Lfl fixed costs⁽⁴⁾: 620 €mn (26 €mn increase)

Liberalized business (exEGPE)

EGPE

EBITDA

-15%



H1 2020 lfl⁽⁴⁾

H1 2021

Challenging context in both electricity and gas partially offset with non recurrent impacts

(1) Liberalized business figures include Generation and Supply business, Corporate Structure, Services and Adjustments and does not include Non-mainland generation. Not including +38 €mn of commodity hedging

(2) Managerial gross margin: 166 €mn in 1H2021 and 178 €mn in 1H2020

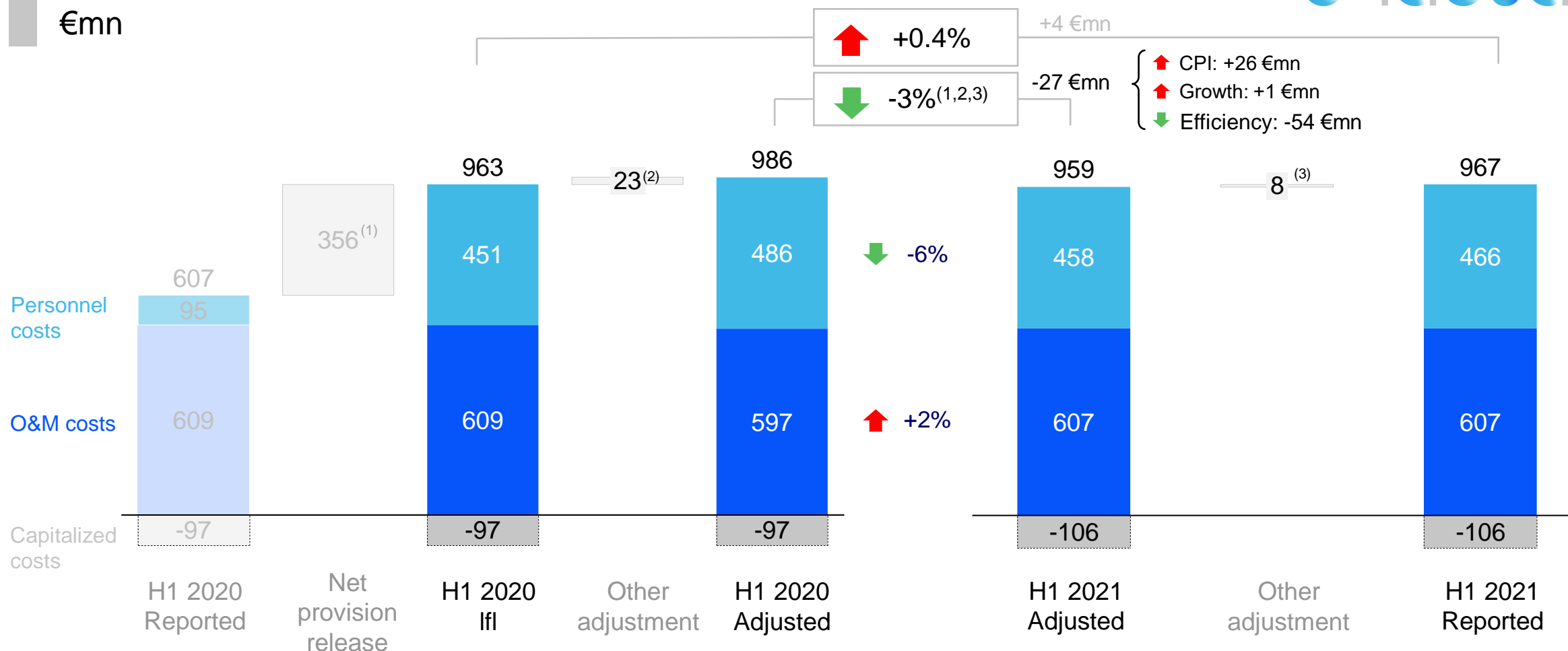
(3) Does not include procurement activities to CCGTs

(4) H1 2020 reported fixed costs excluding +226 €mn of provision reversal from the commitments contained in the new collective agreement, and -60 €mn of additional provision recorded for workforce restructuring plans.

Fixed costs evolution



€mn



Fixed costs improvements driven by personnel efficiency plans

(1) See details on slide 14

(2) H1 2020 Fixed costs adjusted by updating of provisions for workforce restructuring plans in place (44 €mn), indemnities and other tax and labour related risks (-9 €mn) and the Public Responsibility Plan for the Health Crisis Covid-19 (-12 €mn)

(3) H1 2021 Fixed costs adjusted by updating of provisions for workforce restructuring plans in place (-4 €mn) and indemnities and other tax and labour related risks (-4 €mn)

Efficiencies

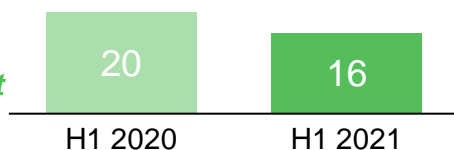


Generation KPIs

€/MWh



EGPE
unitary cost



Target 2023

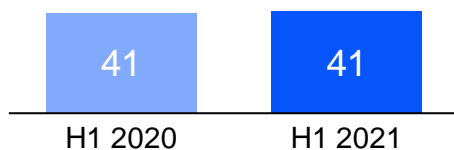


Networks KPIs

€/end user



Unitary
cost



Target 2023



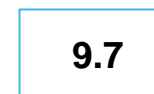
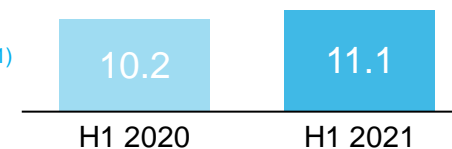
Customers KPIs

Opex/customer, €/cl.

Target 2023



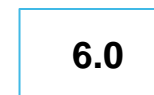
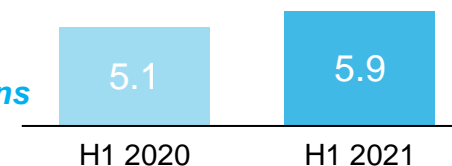
Cost to
Serve⁽¹⁾



Digital contracts, mn



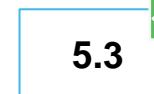
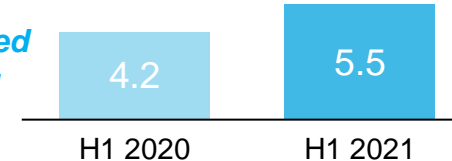
Digital
Interactions



E-billing, mn



Customized
Offering



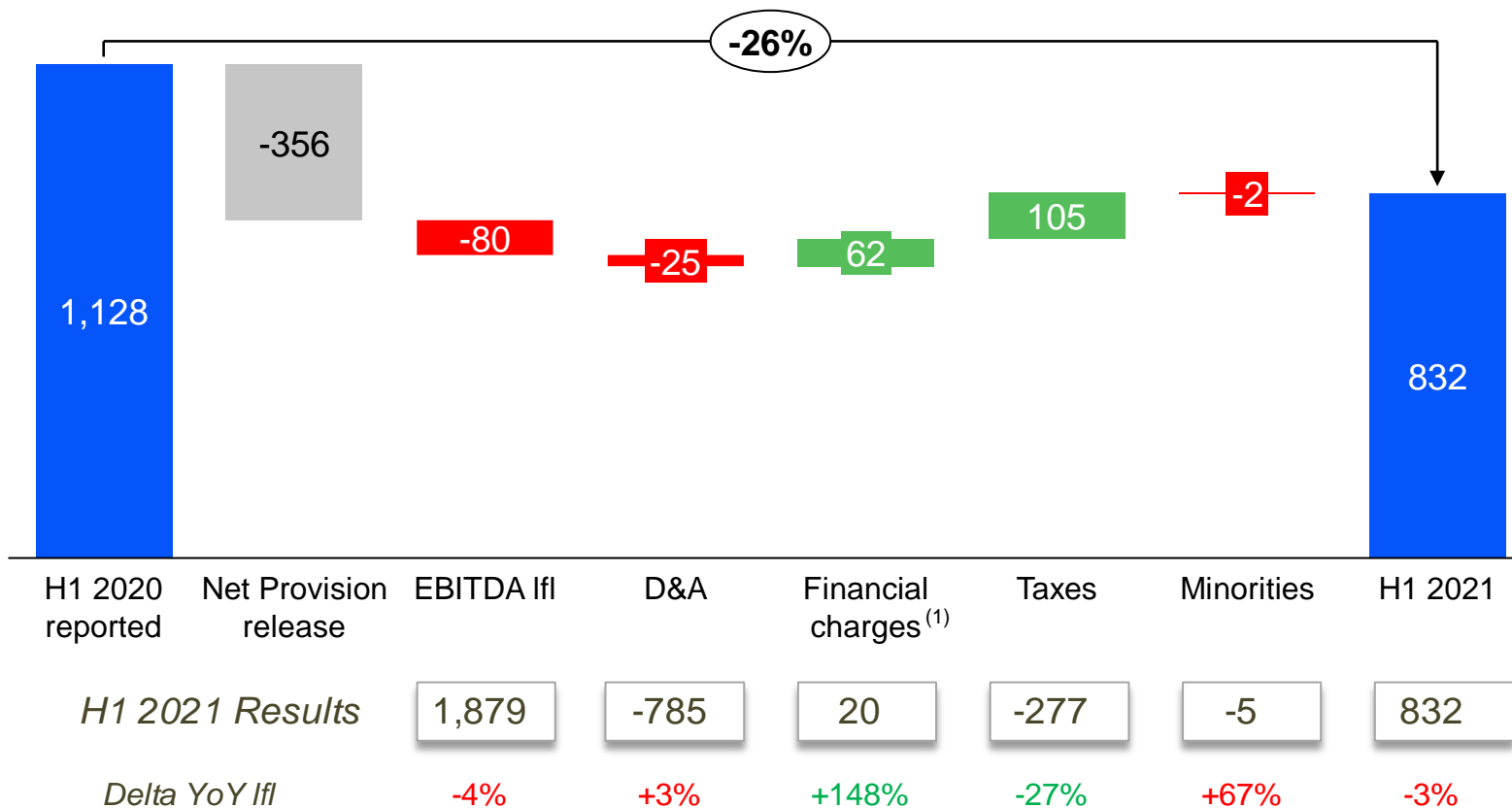
Digitalization provides further efficiencies

Net Ordinary Income

€mn



Net Ordinary Income evolution



EBITDA -4% on a like for like basis

Higher financial income driven by the CO₂ and the Hydro Canon accrued interests (+82 €mn)

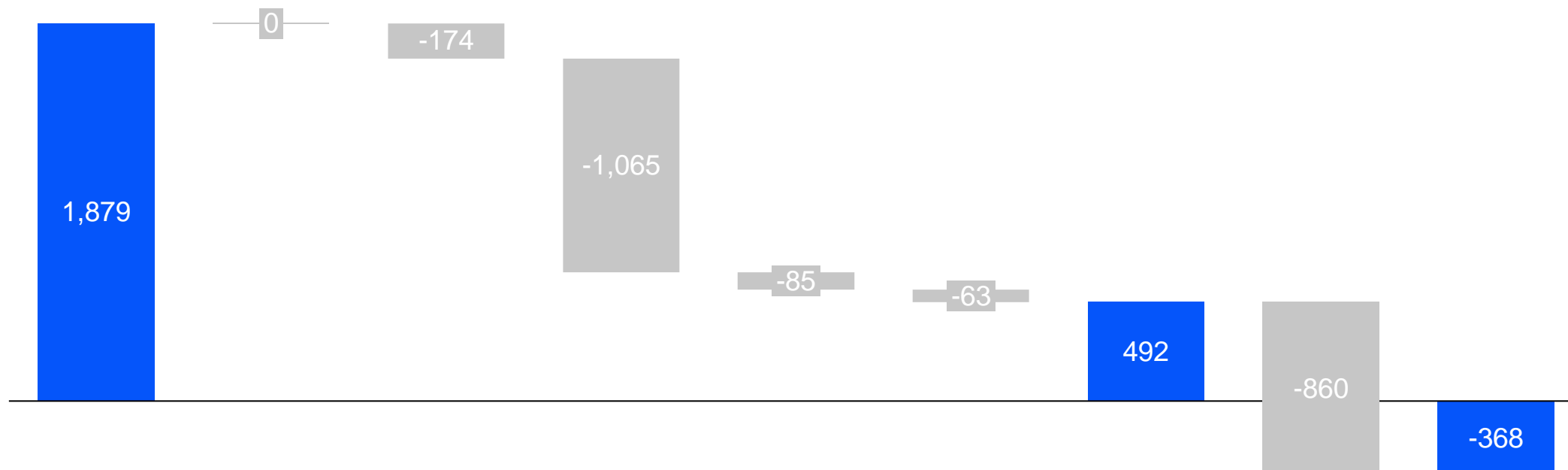
Effective tax rate 24.9% (vs. 25.2% in H1 2020)

	H1 2021 Results	Delta YoY Ifl
EBITDA Ifl	1,879	-4%
D&A	-785	+3%
Financial charges ⁽¹⁾	20	+148%
Taxes	-277	-27%
Minorities	-5	+67%
H1 2021	832	-3%

Net Ordinary Income aligned to FY target

Cash Flow

€mn



	EBITDA	Net provision release	Provisions paid	Working capital & others ⁽¹⁾	Income Taxes	Financial Expenses	FFO ⁽²⁾	Capex	FCF
<i>PY</i>	2,315	-356	-113	-774	-22	-55	995	-842	153
<i>Delta YoY</i>	-19%	n.a.	+54%	+38%	3.9x	+15%	-51%	+2%	-341%

Cash flow generation temporarily affected

(1) Net working capital + Net provision release with no cash impact + Regulatory NWC + others. Does not include 356 €mn of net provision release in H1 2020

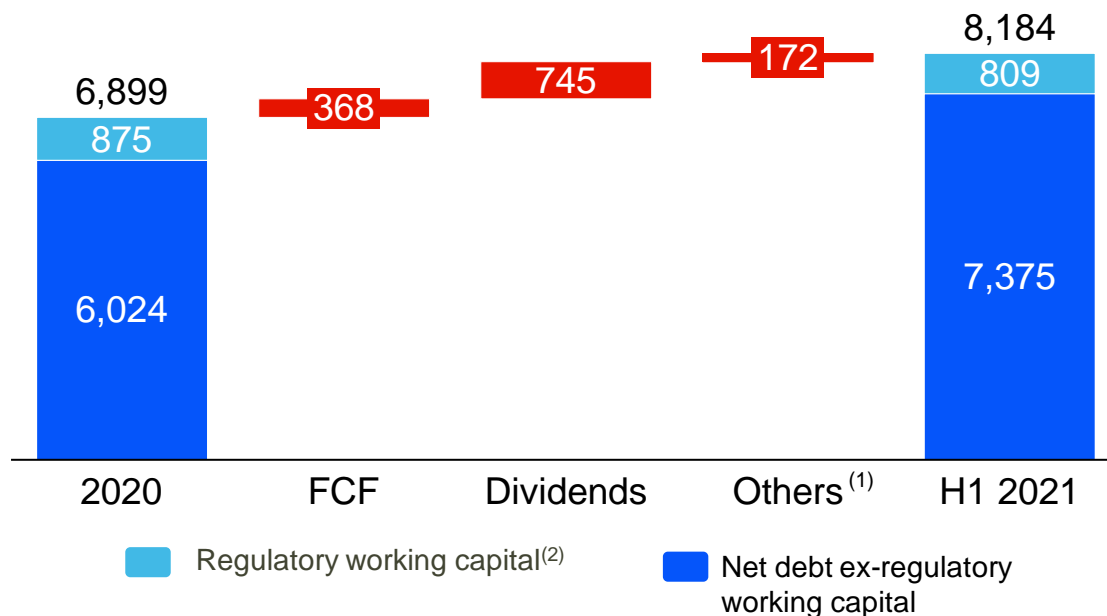
(2) Cash based Capex: Net change of tangible and intangible assets (390 €mn) - Subsidies and other deferred incomes (18 €mn) + Net change of other investments (53 €mn)

Net financial debt analysis

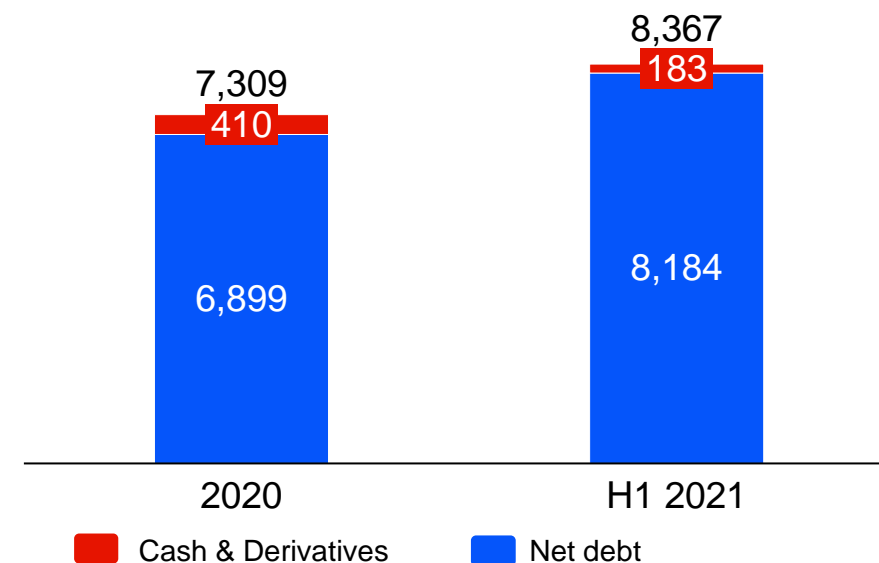
€mn



Net debt evolution



Gross debt



Leverage⁽³⁾ (times) **1.8x**

2.4x

Like for like **2.1x**

Cost of Debt (%) **1.7**

1.7

More than doubling coverage of debt maturities to **39 months**

One of the most competitive financing costs of European utilities

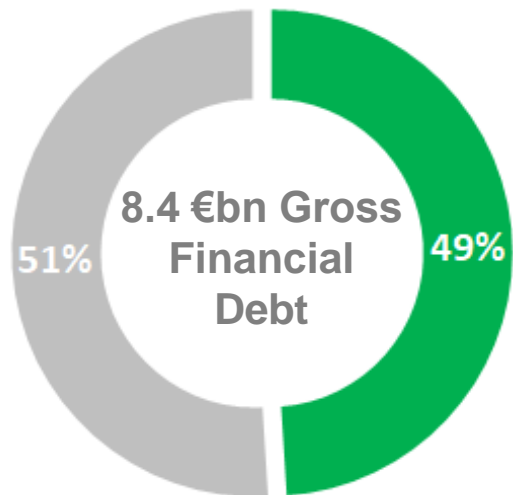
(1) Mainly rights of use and derivatives
 (2) Net balance with CNMC settlements
 (3) Calculated as Net Debt / EBITDA (12 last months)

Sustainable Finance

New milestones in Sustainable Finance



Sustainable Finance Share



■ Sustainable Finance ■ Other

Target: ~60% in 2023

Key Sustainable Finance actions

100% of Endesa's liquidity facilities SDG-Linked (4,075 €mn)⁽¹⁾

95% of Endesa's bank guarantee lines SDG-linked (3,315 €mn)

Sustainability across all products



Renewal of SDG7 ECP Program (4,000 €mn)



Bank guarantee lines (2,185 €mn)



SDG- linked 7 year Bank Loan (75 €mn)



18 year Green Project Finance Loan (17 €mn)



SDG- linked 7 year IRS (150 €mn)



Factoring lines (746 €mn)

Closing remarks



2021 Guidance confirmed backed on supportive H2

Open to dialogue to find efficient solutions for the pool price context

Progressing consistently in decarbonization and electrification, as well as in efficiency

Key role to contribute to the Spanish economic recovery through European funds

H1 2021

Annexes

endesa

Endesa: H1 2021 P&L

€mn



	Gx+Sx	Dx	Structure	Adjustments	TOTAL
Income	9,069	1,288	248	-333	10,272
Procurements and services	-7,393	-85	-24	76	-7,426
Gross margin	1,676	1,203	224	(257)	2,846
Self-constructed assets	42	58	6	0	106
Personel expenses	-243	-131	-100	8	-466
Other fixed operating expenses	-540	-174	-142	249	-607
EBITDA	935	956	(12)	-	1,879
D&A	-441	-313	-31	0	-785
EBIT	494	643	(43)	-	1,094
Net financial results	41	-25	4	0	20
Net results from equity method	9	3	0	0	12
Results from other investments	0	0	141	-141	0
Results on disposal of assets	-11	-2	1	0	-12
PROFIT BEFORE TAX	533	619	103	(141)	1,114
Income Tax Expense	-123	-161	7	0	-277
Non-Controlling Interests	-4	-1	0	0	-5
NET ATTRIBUTABLE INCOME	406	457	110	(141)	832

Endesa: H1 2020 P&L

€mn

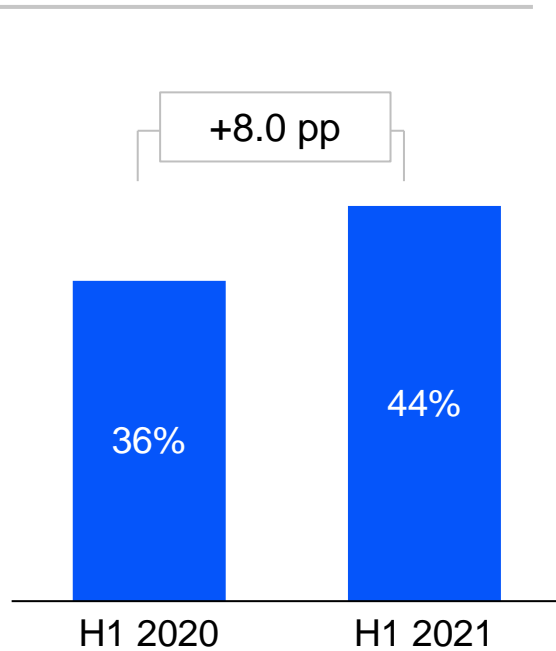


	Gx+Sx	Dx	Structure	Adjustments	TOTAL
Income	7,661	1,309	252	-339	8,883
Procurements and services	-5,933	-80	-20	72	-5,961
Gross margin	1,728	1,229	232	(267)	2,922
Self-constructed assets	32	58	7	0	97
Personel expenses	-59	57	-98	5	-95
Other fixed operating expenses	-534	-178	-156	259	-609
EBITDA	1,167	1,166	(15)	(3)	2,315
D&A	-421	-313	-26	0	-760
EBIT	746	853	(41)	(3)	1,555
Net financial results	-38	-17	7	0	-48
Net results from equity method	10	1	0	0	11
Results from other investments	0	0	914	-914	0
Results on disposal of assets	-11	6	0	0	-5
PROFIT BEFORE TAX	707	843	880	(917)	1,513
Income Tax Expense	-178	-209	5	0	-382
Non-Controlling Interests	-2	-1	0	0	-3
NET ATTRIBUTABLE INCOME	527	633	885	(917)	1,128

Profitability and credit metrics

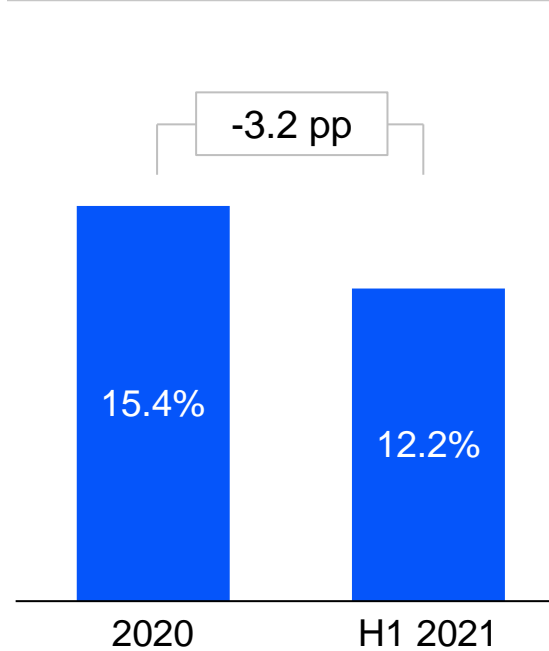


Profitability



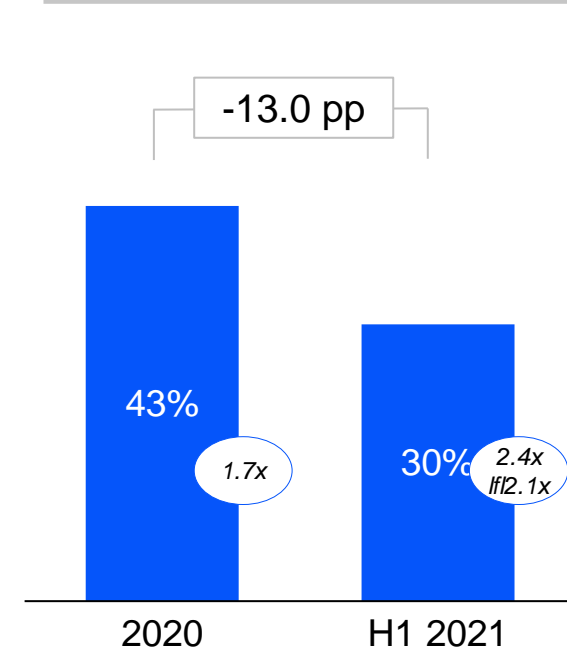
Net Ordinary Income/EBITDA

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

Installed capacity and output



Total net installed capacity, MW

	H1 2021	2020	Var. (%)
Mainland	17,402	17,388	+0%
Renewables (2)	7,795	7,781	+0%
Hydro	4,748	4,749	-0%
Wind	2,422	2,423	-0%
Solar	625	609	3%
Others	0	0	0%
Nuclear	3,328	3,328	0%
Coal	2,523	2,523	0%
CCGTs	3,756	3,756	0%
Non mainland territories	4,264	4,264	+0%
Coal	241	241	0%
Fuel - Gas	2,334	2,334	0%
CCGTs	1,689	1,689	0%
Total	21,666	21,652	+0%

Total gross output⁽¹⁾, GWh

	H1 2021	H1 2020	Var. (%)
Mainland	22,809	22,601	+1%
Renewables (2)	7,182	7,396	-3%
Hydro	3,703	4,714	-21%
Wind	2,983	2,424	23%
Solar	495	258	92%
Others	1	0	n.a.
Nuclear	12,815	12,672	1%
Coal	391	664	-41%
CCGTs	2,421	1,869	30%
Non mainland territories	4,783	4,974	-4%
Coal	39	-9	n.a.
Fuel - Gas	1,752	2,042	-14%
CCGTs	2,992	2,941	2%
Total	27,592	27,575	+0%

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

(2) Includes 77 GWh in non-mainland in H1 2021 (75 MW) vs 28 GWh in H1 2020 (40 MW)

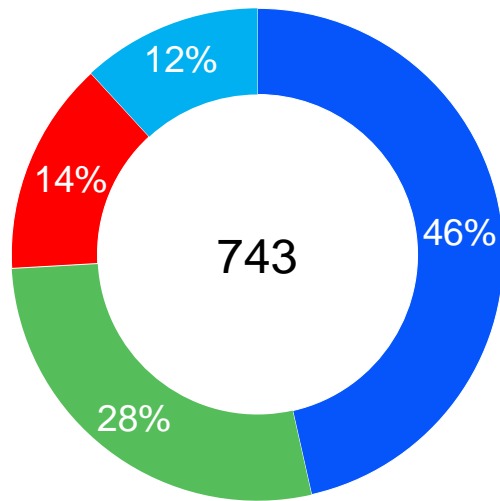
Gross Capex

Accelerating development in renewables and networks



Gross capex⁽¹⁾, €mn

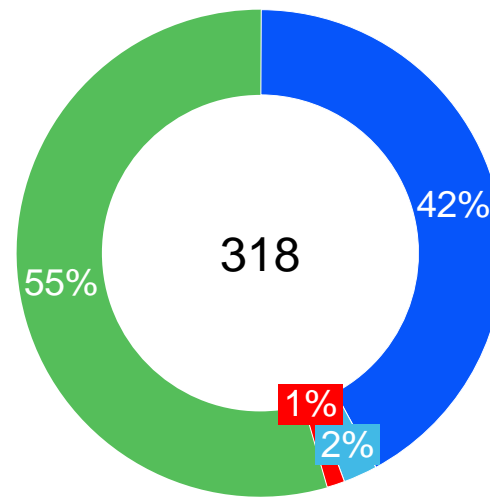
By business



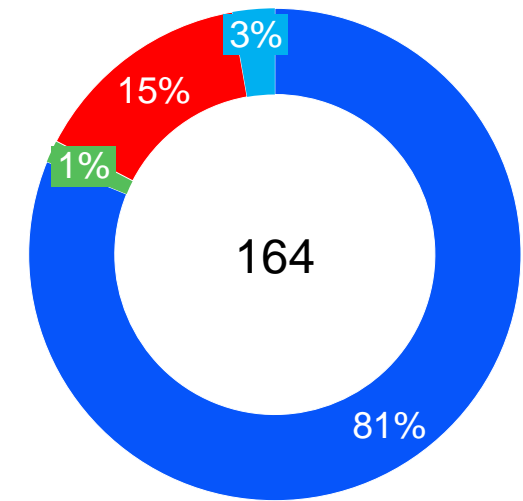
Net Capex 647 €mn

Gross capex +15% vs. H1 2020

Asset development capex, €mn



Digitalization capex, €mn



■ Conventional Gx⁽²⁾
■ Dx
 ■ Retail + Endesa X
 ■ Renewables⁽³⁾

(1) Does not include: Financial investments (13 €mn), rights of use (151 €mn) nor company acquisitions carried out during the year. Includes structure capex. Total Net Capex: 0.6 €bn. Rounded figures

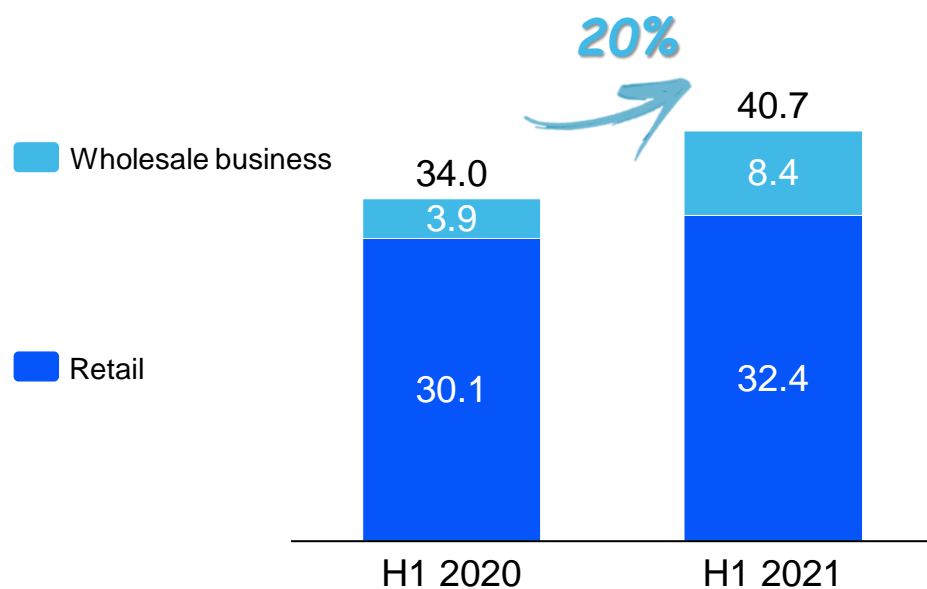
(2) Includes capex in Structure

(3) Figure includes large hydro capex

Gas operational highlights



Volumes sold⁽¹⁾, TWh



Key figures

	2020	H1 2021	Δ
Total customers (mn)	1.7	1.7	-1%
Unitary margin ⁽²⁾ (€/MWh)	4.1	0.7	-83%
Unitary margin exMtM ⁽²⁾ (€/MWh)	3.2	2.8	-13%

(1) Rounded figures

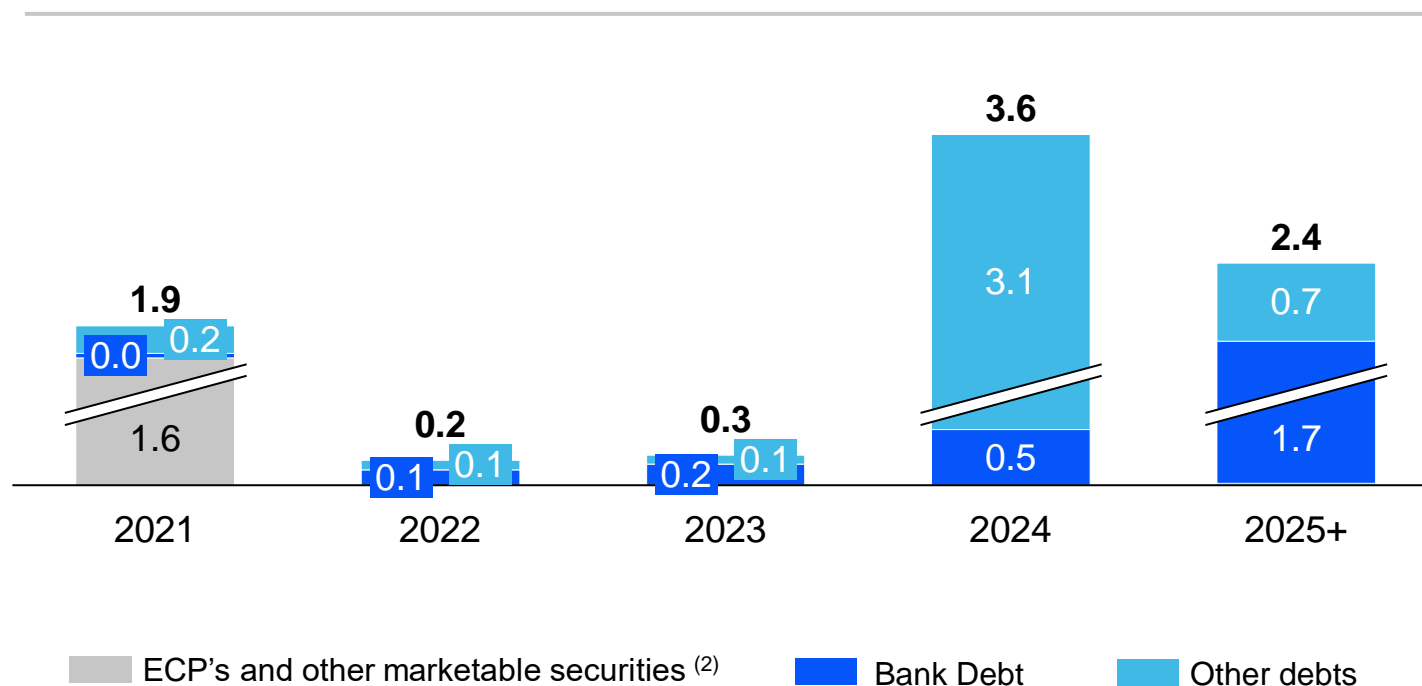
(2) Compared H1 2021 vs. H1 2020. Unitary integrated margin, both in H1 2020 and H1 2021, excludes procurement activities to CCGTs and MtM effect

Financial debt maturity calendar

€bn



Gross balance of maturities⁽¹⁾



- Average life of debt: 4.7 years
- Coverage of 39 months of debt maturities
- Fixed rate 60% of Gross Debt
- 98% in Euros
- Liquidity 4,005 €mn: 177 €mn in cash and 3,828 €mn available in credit lines
- Liquidity additional strengthening by 4,600 €mn

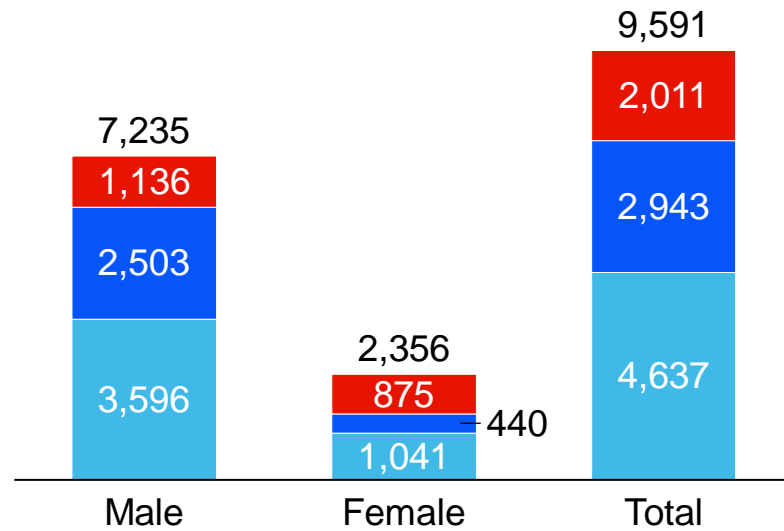
(1) Outstanding at 30 June 2021. Rounded figures. Does not include financial derivatives.

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

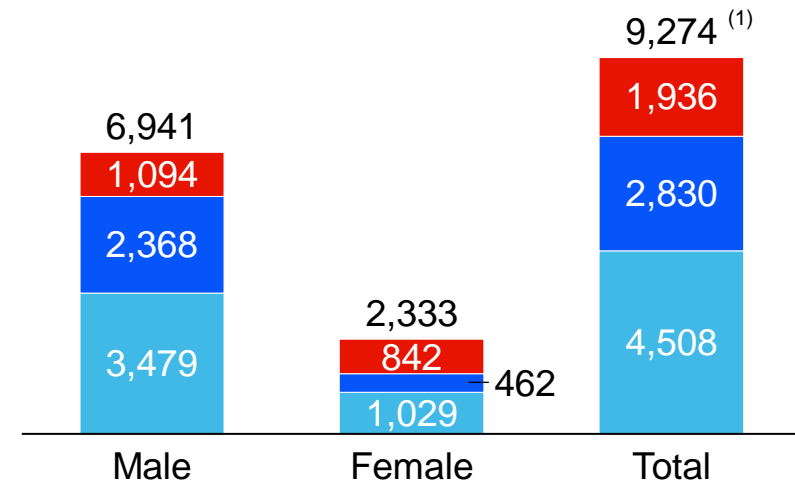
Final headcount



2020



H1 2021



Generation & Supply

Distribution

Structure & others

(1) Final headcount 1H2021 vs. 1H2020: -3%. Average headcount 1H2021 vs. 1H2020: -4.5%

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: $(66 \text{ €mn} \times (360/180) + 5 \text{ €mn}) / 8,237 \text{ €mn} = 1.7\%$	7.2
Average life of debt (number of years)	$(\text{Principal} \times \text{number of days of term}) / (\text{Principal in force at the end of the period} \times \text{number of days of the period})$: $38,985 / 8,337 = 4.7$ years	7.2
Cash flow from operations (€mn)	Net cash provided by operating activities (492 €mn)	7.5
Free cash flow (€mn)	Cash flow from operations (492 €mn) - Net change of tangible and intangible assets (791 €mn) + Subsidies and other deferred incomes (43 €mn) - Net change of other investments (112 €mn) = -368 €mn	n/a
Debt maturities coverage (months)	Maturity period (months) for vegetative debt that could be covered with the liquidity available: 39 months	7.2
EBITDA (€mn)	Revenues (10,272 €mn) – Purchases and Services (7,426 €mn) + Work performed by the entity and capitalized (106 €mn) – Personnel expenses (466 €mn) – Other fixed operating expenses (607 €mn) = 1,879 €mn	6.3
EBIT (€mn)	EBITDA (1,879 €mn) - Depreciation and amortization (785 €mn) = 1,094 €mn	6.3
Fixed costs (Opex) (€mn)	Personnel expenses (466 €mn) + Other fixed operating expenses (607 €mn) - Work performed by the entity and capitalized (106 €mn) = 967 €mn	6.3
Gross margin (€mn)	Revenues (10,272 €mn) – Purchases and Services (7,426 €mn) = 2,846 €mn	6.3
Leverage (times)	Net financial debt (8,184 €mn) / EBITDA (1,468 €mn from 3Q & 4Q 2020 + 1,879 €mn from H1 2021) = 2.4x	n/a

Glossary of terms (II/II)



Item	Calculation	Reference note of Consolidated Management Report
Gross Capex (€mn)	Gross tangible (772 €mn) and intangible (123 €mn) Capex - rights of use (151 €mn) = 744 €mn	7.6
Net financial debt (€mn)	Long and short term financial debt (6,342 €mn + 2,025 €mn) - Cash and cash equivalents (177 €mn) - Derivatives recognized as financial assets (6 €mn) = 8,184 €mn	7.2
Net financial results (€mn)	Financial Revenues (108 €mn) - Financial Expenses (85 €mn) - Foreign Exchanges (3 €mn) = 20 €mn	6.3
Revenues (€mn)	Sales (8,685 €mn) + Other operating revenues (1587 €mn) = 10,272 €mn	6.3
Net ordinary income (€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) - Initial Net Provision for Personnel Costs due to Restructuring Plans relating to the Decarbonisation Process (0 €mn) - Net Costs corresponding to the Public Responsibility Plan for the Health Crisis COVID-19 (0 €mn) = 832 €mn	6.3
Electric Integrated Margin (€mn)	Contribution margin Gx+Sx (1,676 €mn) - Margin SENP (257 €mn) + Commodities hedge (38 €mn) - Margin SCVP (40 €mn) - Margin gas (29 €mn) - Margin Endesa X (63 €mn) - Others (385 €mn) = 940 €mn	n/a
Unitary electric integrated margin (€/MWh)	Electric Integrated Margin / Electric sales in the liberalized market in Spain and Portugal: 940 €mn / 36 TWh = €26.1/MWh	n/a
Gas unitary margin (€/MWh)	Manageable gas margin / Gas sales : 29.2 €mn / 40.7 TWh = €0.7/MWh	n/a
Endesa X Gross Margin (€mn)	Gross margin generated by the added value products and services commercialized by the Endesa X unit = 63 €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:

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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).

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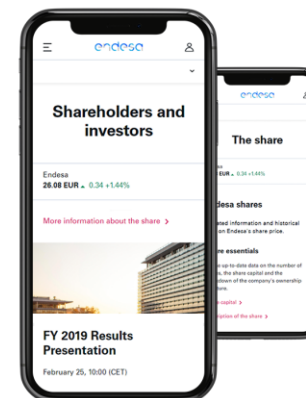


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