



endesa

First Quarter 2024

Consolidated Results

May 8th, 2024

1Q 2024

Consolidated results

José Bogas

CEO

endesa

Key highlights of the period



**Results in line with
CMD ambitions vs.
previous year's
extraordinary
market context**

**Outstanding
renewable
generation and
weak demand led
to a drastic
reduction in prices**

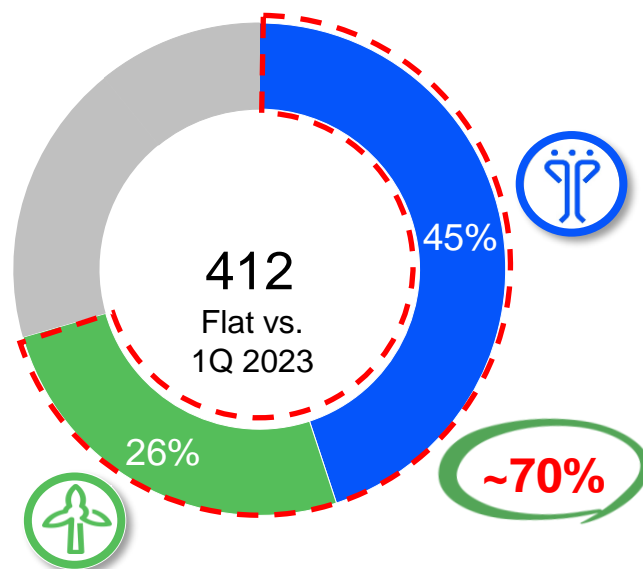
**Regulatory
remuneration
improvement
needed to enable
Energy Transition**

**All AGM proposals
approved with 84%
quorum**

~70% of capex devoted to the Energy Transition, with a more selective approach



Gross Capex by business⁽¹⁾



	1Q 2023	1Q 2024	
RES Capacity (GW)	9.3	10.0	+0.7 GW
GHG free production on total ⁽²⁾	83%	90%	+7 p.p.
Fixed price power sales ⁽³⁾ (TWh)	14	14	Flat
Free power customers (mn)	6.8	6.9	+0.1 mn
TIEPI ⁽⁴⁾ (min)	13	15	+2 min
Losses ⁽⁵⁾ (%)	11.3	10.9	-0.4 p.p.

(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

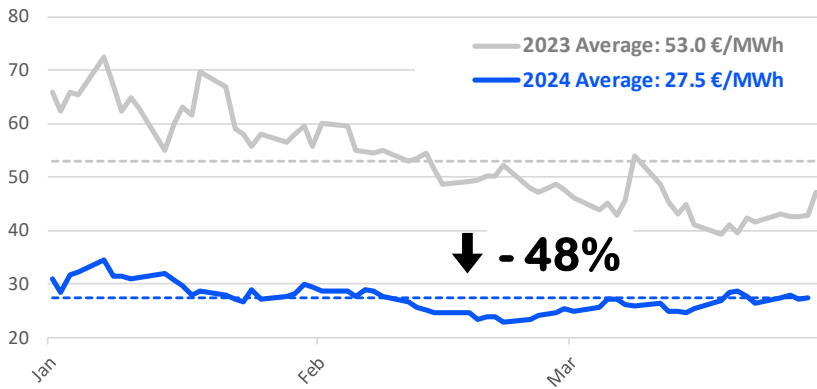
(5) At busbars (REE criteria). Country level. Not adjusted.

Market context

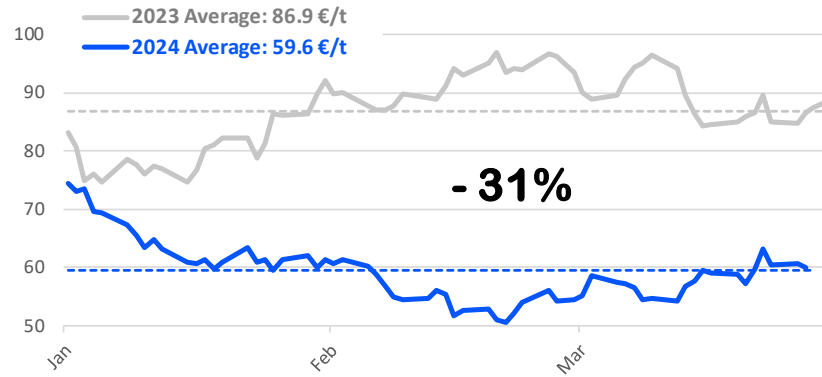
Extraordinary renewable output and low demand marked an abnormally depressed price quarter



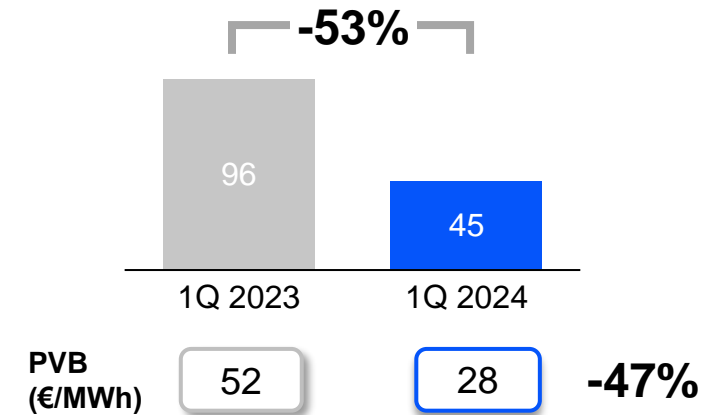
Gas TTF spot prices (€/MWh)



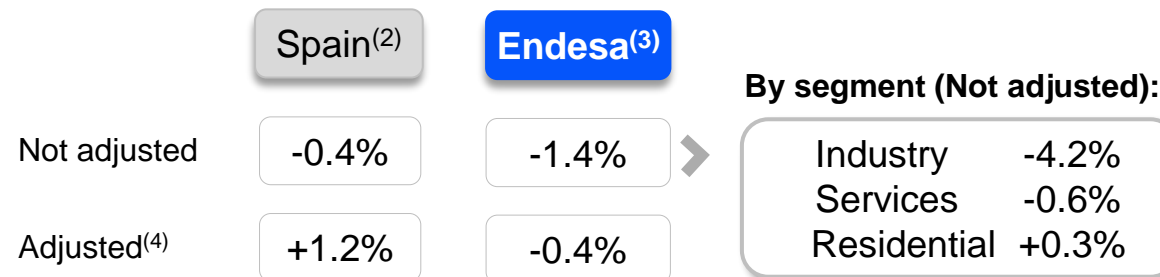
CO₂ spot prices (€/t)



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



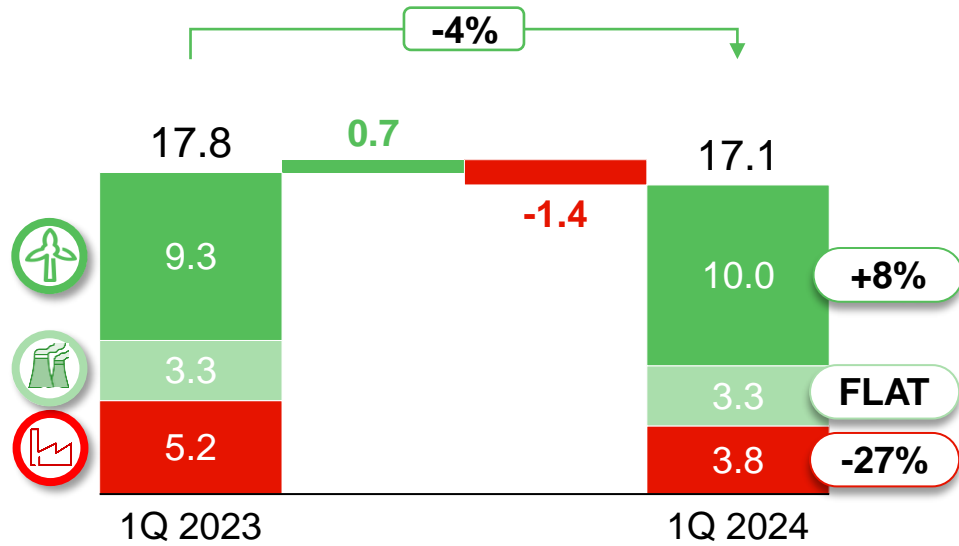
2024 mainland demand



Mainland installed capacity and production



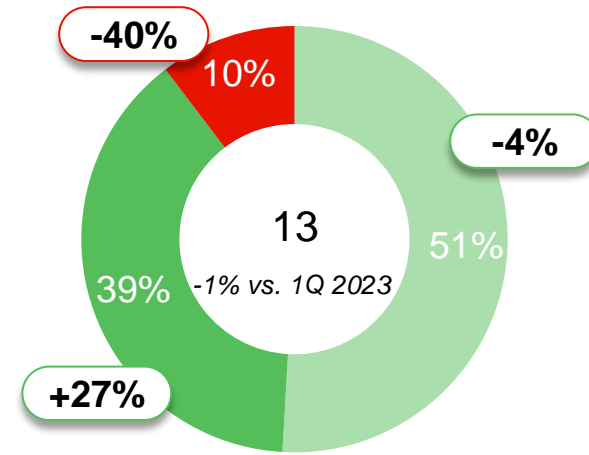
Installed capacity⁽¹⁾ (GW)



CO₂ free capacity
71%

78%

Production⁽²⁾ (TWh)



CO₂ emissions free output
90% +7 p.p.

- > Cleaner generation mix:
 - +27% renewable output
 - **Coal free** Gx mix
- > 90% CO₂ free output
- > Partnership model:
 - Working on solar assets **in operation**
 - Maintenance of **full control** of a strategic asset in our integrated business

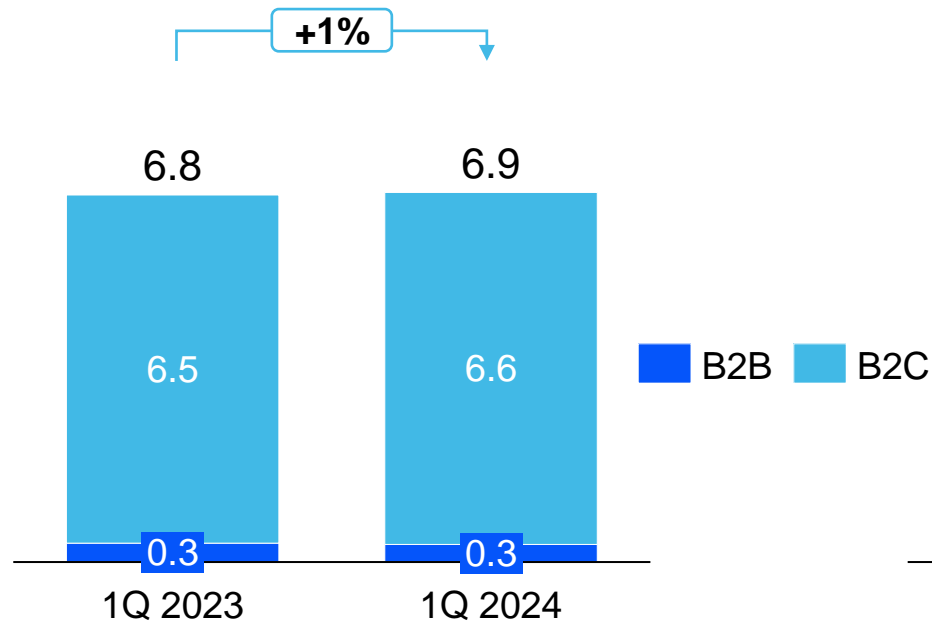
■ Renewable
 ■ Nuclear
 ■ Thermal Gx
 Variation vs. 1Q 2023

(1) Mainland net capacity. Including 99 MW in 1Q 2024 and 97 MW in 1Q 2023 renewables in non-mainland. Rounded figures
 (2) Mainland generation. Energy at power plant busbars. Including 41 GWh in 1Q 2024 and 16 GWh in 1Q 2023 renewables in non-mainland. Rounded figures

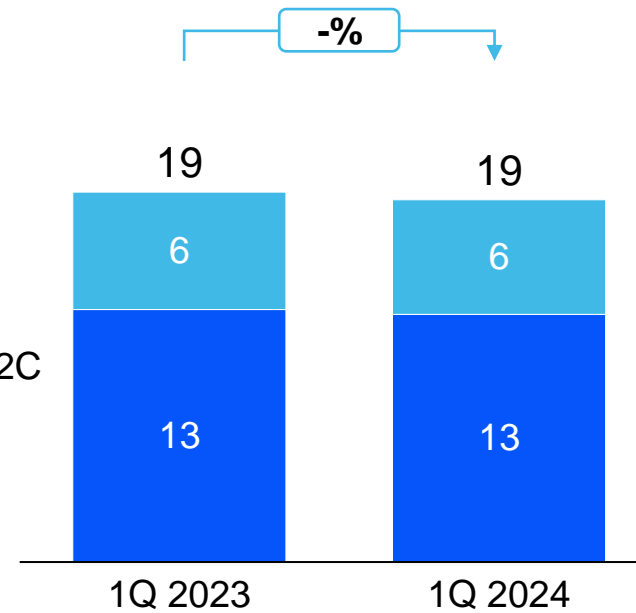
Liberalized power sales and customers



Customers⁽¹⁾ (mn)



Sales⁽²⁾ (TWh)



Churn rate (%)



- > Consolidating our leadership with **29% market share** in a highly competitive environment
- > Redesign of Retail business to **maximize synergies** with **integrated core offering**

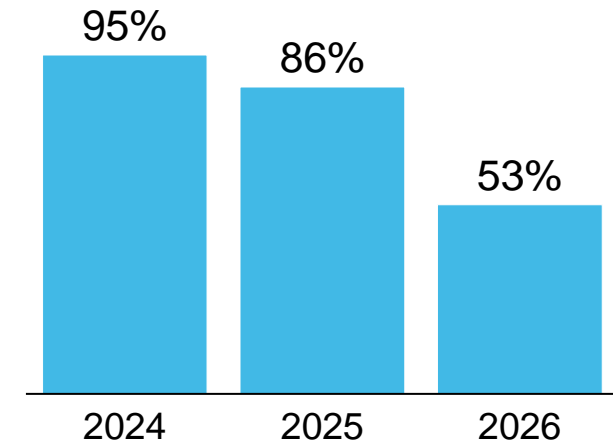
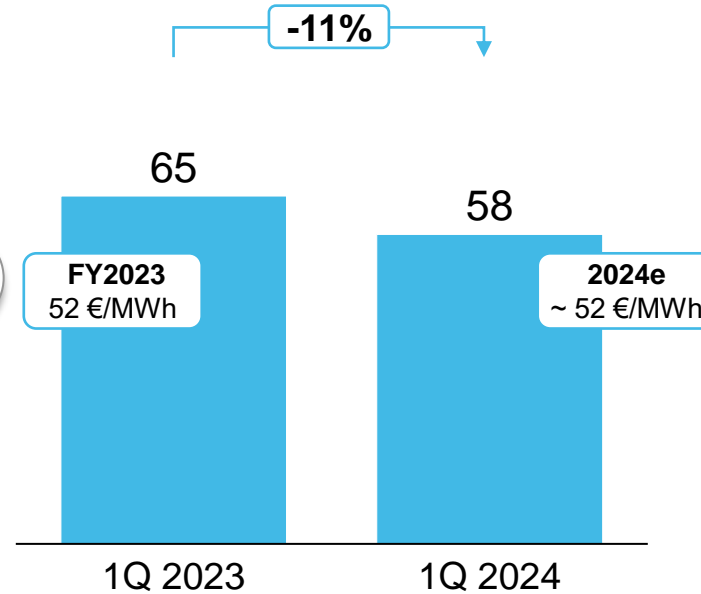
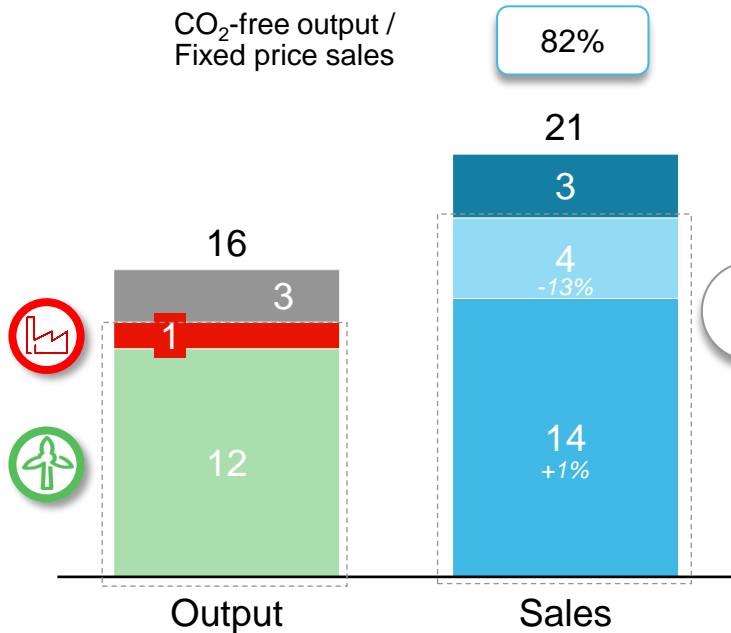
Strong free power margin performance normalizing vs. outstanding previous year



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

Included in Free Power margin

Supply margin (€/MWh) **11** **~16**

> Efficient hedging strategy protects margins from market volatility

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

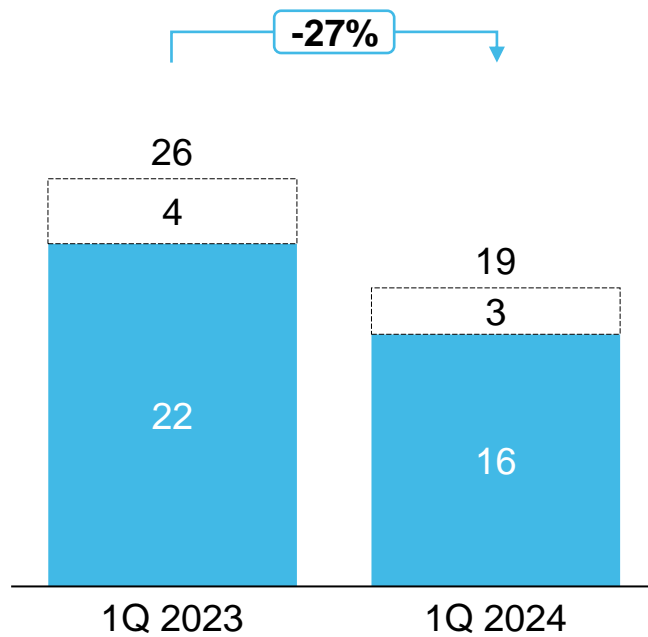
(2) See details on slide 27

(3) Calculated on expected HNR output

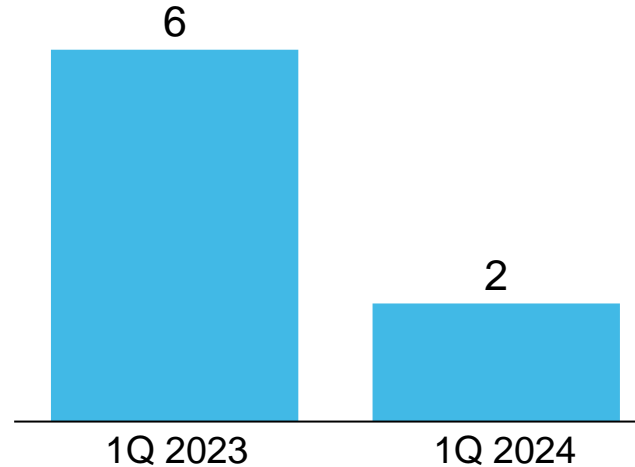
Gas margin returning to normal levels vs. previous year exceptionalty



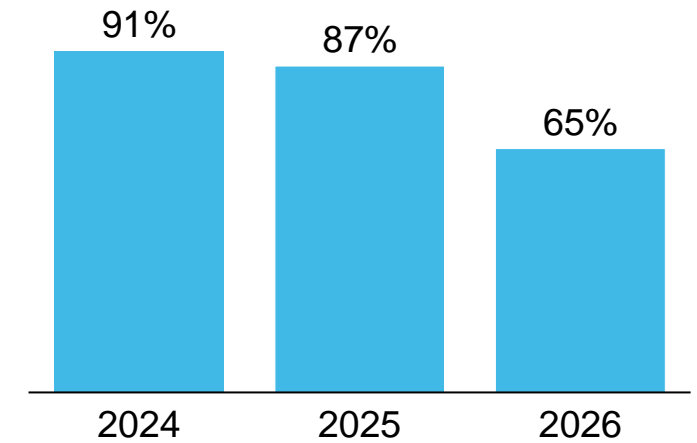
Total volumes⁽¹⁾ (TWh)



Gas unitary margin (€/MWh)



Volumes hedged⁽²⁾ (%)



■ Sales □ CCGT

FY2023 vs. 2024e

FY2023
-2.5 €/MWh

2024e
~2 €/MWh

Portfolio volumes (TWh)

65

57

51

(1) Rounded figures

(2) Volumes of hedged sourcing contracts

1Q 2024

Financial results

Marco Palermo

CFO

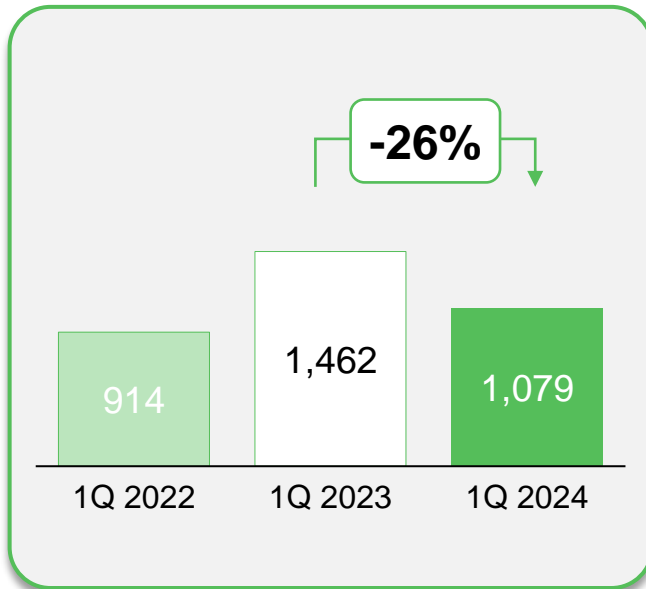
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Key financial highlights

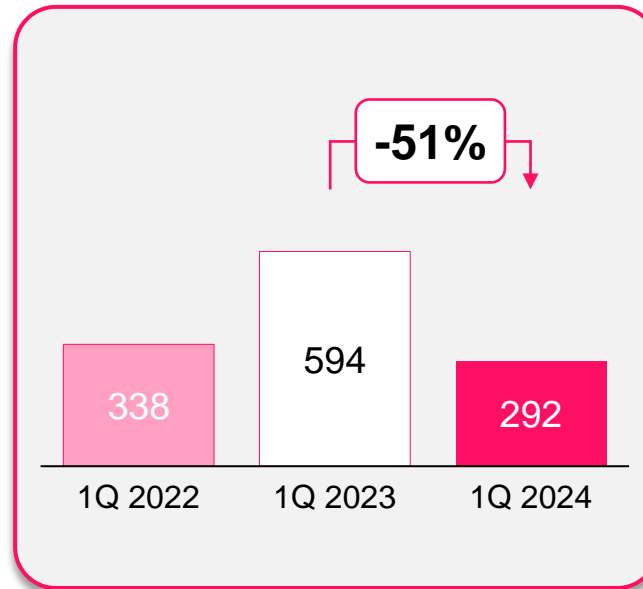
€mn



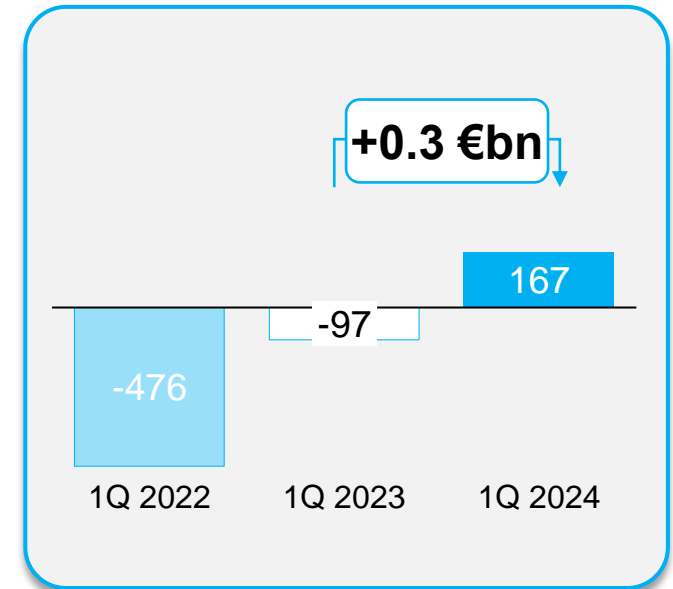
EBITDA



Net Ordinary Income



FFO



Reg. WK⁽¹⁾

963

2,640

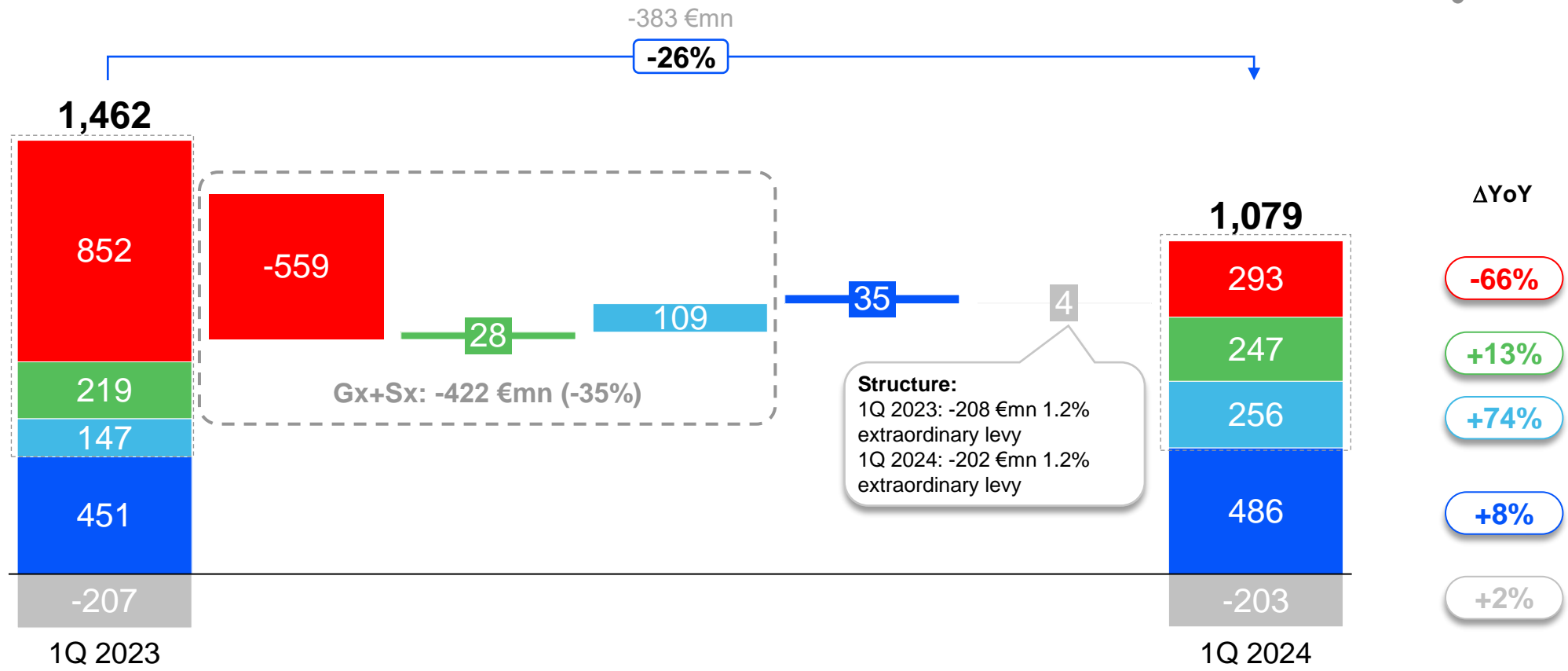
747

EBITDA evolution impacted by expected normalization of Conv. Gx, while displaying growth across all other businesses



€mn

EBITDA by business⁽¹⁾



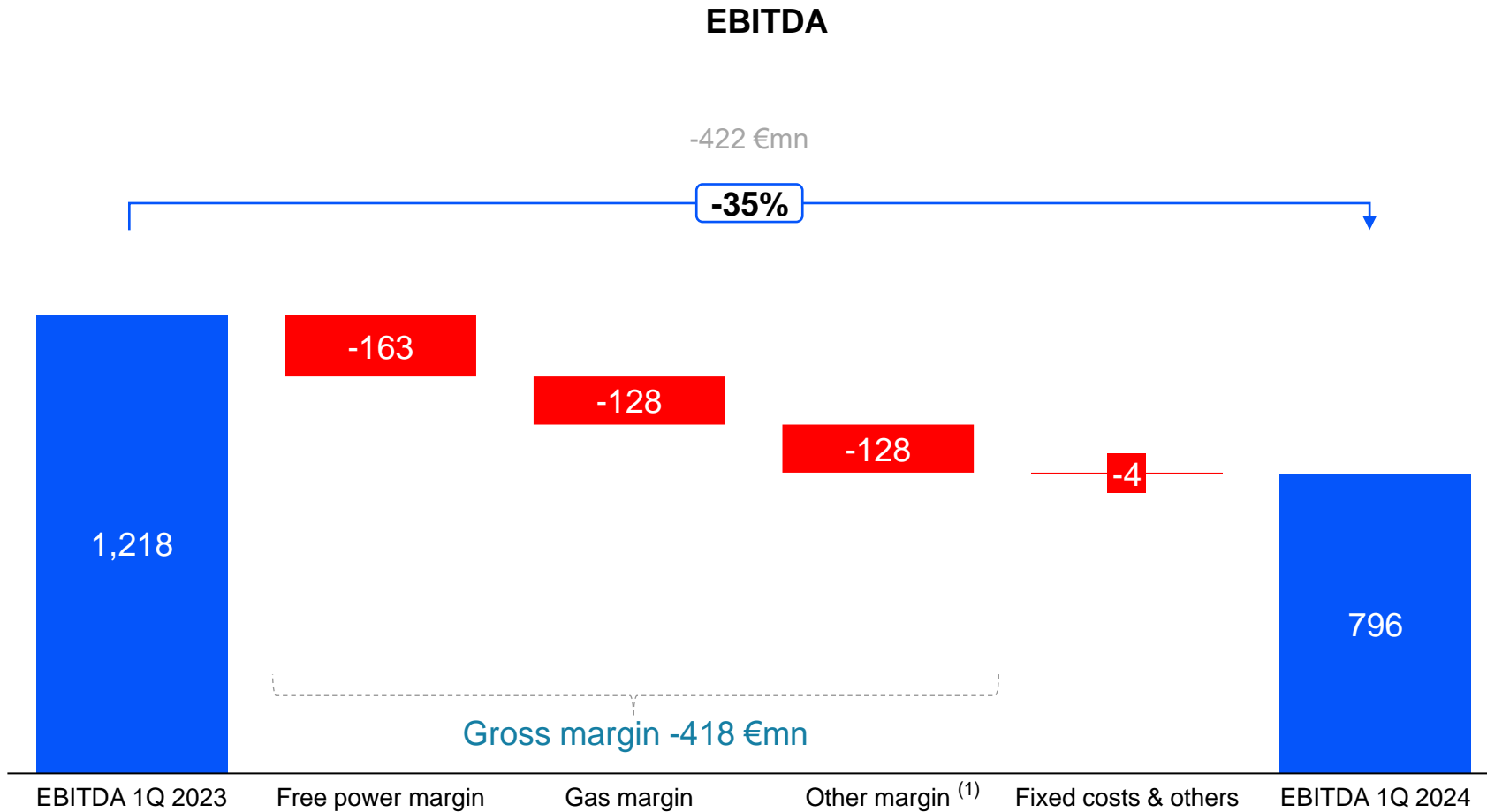
■ Conventional Generation⁽²⁾
■ Renewables
 ■ Customers (Retail+Endesa X)
 ■ Networks
 ■ Structure&Adjustments

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

Gx&Sx results in accordance with a more rational market context



€mn



Free power margin evolution driven by :

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

Gas margin

Gas margin normalization vs. exceptional 1Q 2023

Other margin

Comparison affected by positive MtM booked in 2023

Grids: +8% EBITDA improvement



€mn



- > Gross margin increase driven by positive **previous year** resettlements
- > Fixed cost decrease from **positive provisions update**

Net Ordinary Income affected by extraordinary revenue tax



Profit & loss (€mn)

	1Q 2023	1Q 2024	Δ yoy	Δ %
EBITDA	1,462	1,079	(383)	-26%
D&A and Provisions	(472)	(506)	(34)	
Financial results & Others	(120)	(126)	(6)	
Income tax	(269)	(153)	116	
Minorities	(7)	(2)	5	
Net Ordinary Income	594	292	(302)	-51%

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

> Stable Financial results driven by higher cost of debt offset by lower average gross debt

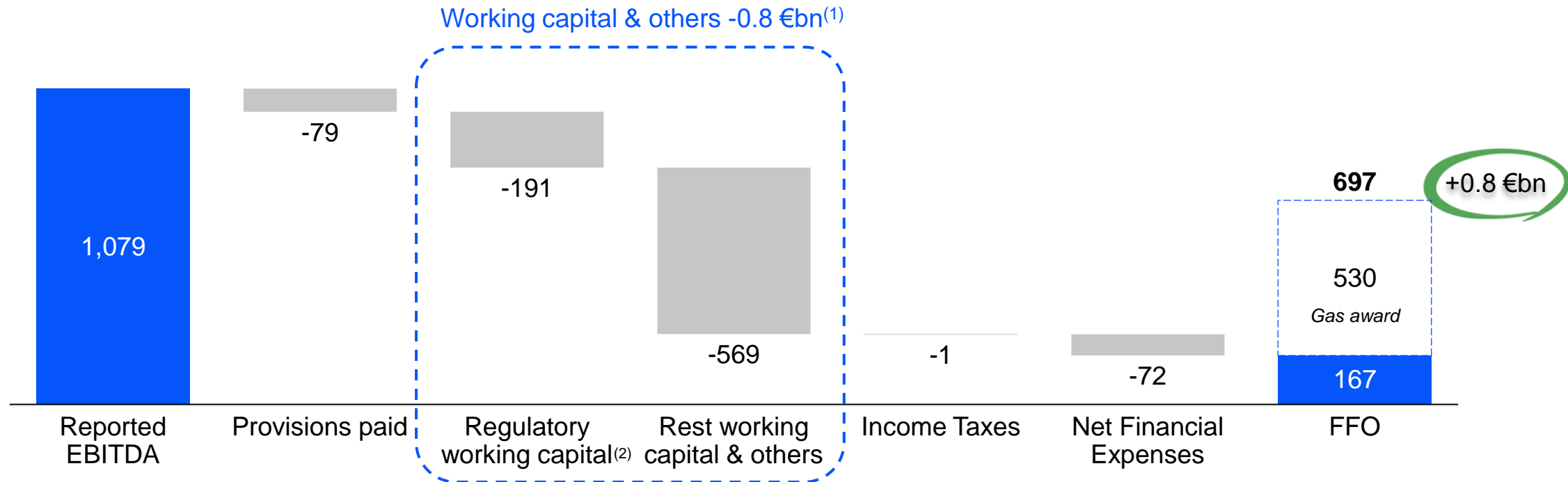
> **Income tax:**
Tax rate ~34% affected by extraordinary levy (~25% adjusted⁽¹⁾)

(1) Adjusted by non-deductible expense related to the extraordinary levy amounting to 202 €mn and other minor effects

Significant FFO improvement despite gas award cash outflow



€mn

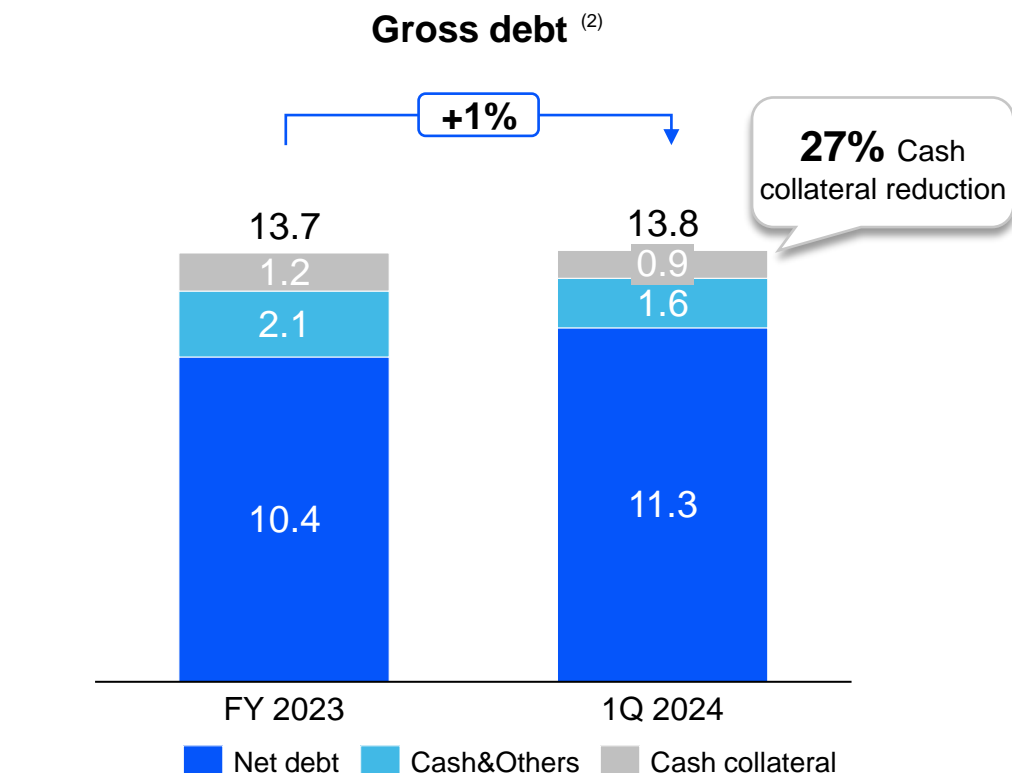
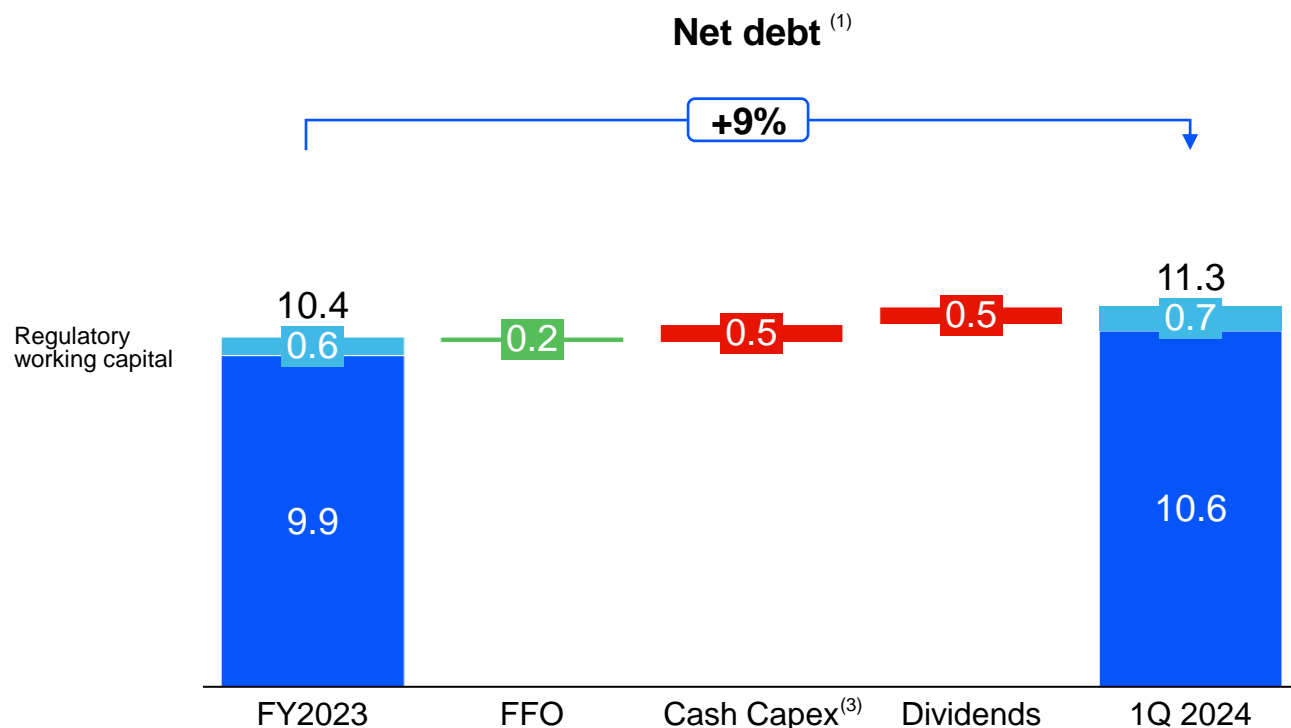


1Q 2023	1,462	-85	-305	-1,106	1	-64	-97
△ vs 1Q 2023	-383	+6	+114	+537	-2	-8	+264

(1) Balance variation year to date
 (2) CNMC settlements balance

Net debt evolution

€bn



Net Debt / EBITDA IfI

2.4x

2.8x

FFO / Net Debt

45%

44%

Cost of debt

3.2%

3.7%

(1) Rounded figures

(2) Rounded figures. Cash collateral accounted as Gross Financial Guarantees

(3) Cash basis Capex: Net acquisitions of fixed assets (434 €mn) + Acquisitions and disposals of other investments (99 €mn)

1Q 2024

Closing remarks

José Bogas
CEO

endesa

Closing Remarks



1

Effective management of the volatile market context thanks to our integrated strategy

2

Results on track to achieve FY 2024 guidance...

3

...confirming the expected normalization of thermal and gas businesses

4

Promoting regulatory discussions for a fair remuneration of our regulated businesses

1Q 2024

Annexes

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P&L 1Q 2024 vs. 1Q 2023

€mn



	1Q 2024	1Q 2023	% Var.
Income	5,547	7,504	-26%
Procurements and services	(3,463)	(4,738)	-27%
Income and expenses from energy derivatives	(447)	(741)	-40%
Gross margin	1,637	2,025	-19%
Fixed operating costs and other results	(558)	(563)	-1%
EBITDA	1,079	1,462	-26%
D&A	(506)	(472)	+7%
EBIT	573	990	-42%
Net financial results	(129)	(123)	+5%
Net results from equity method	3	3	0%
PROFIT BEFORE TAX	447	870	-49%
Income Tax Expense	(153)	(269)	-43%
Non-Controlling Interests	(2)	(7)	-71%
NET ATTRIBUTABLE INCOME	292	594	-51%
NET ORDINARY INCOME	292	594	-51%

Endesa: 1Q 2024 P&L

€mn



	Conventional Gx	Renewables	Retail	Endesa X	Gx+Sx adjustments ⁽¹⁾	Dx	Structure	Adjustments	TOTAL
Income	1,822	365	4,189	81	(1,519)	650	91	(132)	5,547
Procurements and services	(1,462)	(38)	(3,218)	(43)	1,501	(36)	(202)	35	(3,463)
Income and expenses from energy derivatives	159	3	(609)	-	-	-	-	-	(447)
Gross margin	519	330	362	38	(18)	614	(111)	(97)	1,637
Fixed operating costs	(226)	(83)	(122)	(22)	18	(128)	(93)	97	(559)
Self-constructed assets									59
Personel expenses									(243)
Other fixed operating expenses									(375)
Results on disposal of assets							1		1
Fixed operating costs and other results	(226)	(83)	(122)	(22)	18	(128)	(92)	97	(558)
EBITDA	293	247	240	16	-	486	(203)	-	1,079
D&A	(132)	(74)	(90)	(13)	-	(188)	(9)	-	(506)
EBIT	161	173	150	3	-	298	(212)	-	573
Net financial results									(129)
Net results from equity method									3
PROFIT BEFORE TAX									447
Income Tax Expense									(153)
Non-Controlling Interests									(2)
NET ATTRIBUTABLE INCOME									292
NET ORDINARY INCOME									292

Endesa: 1Q 2023 P&L

€mn

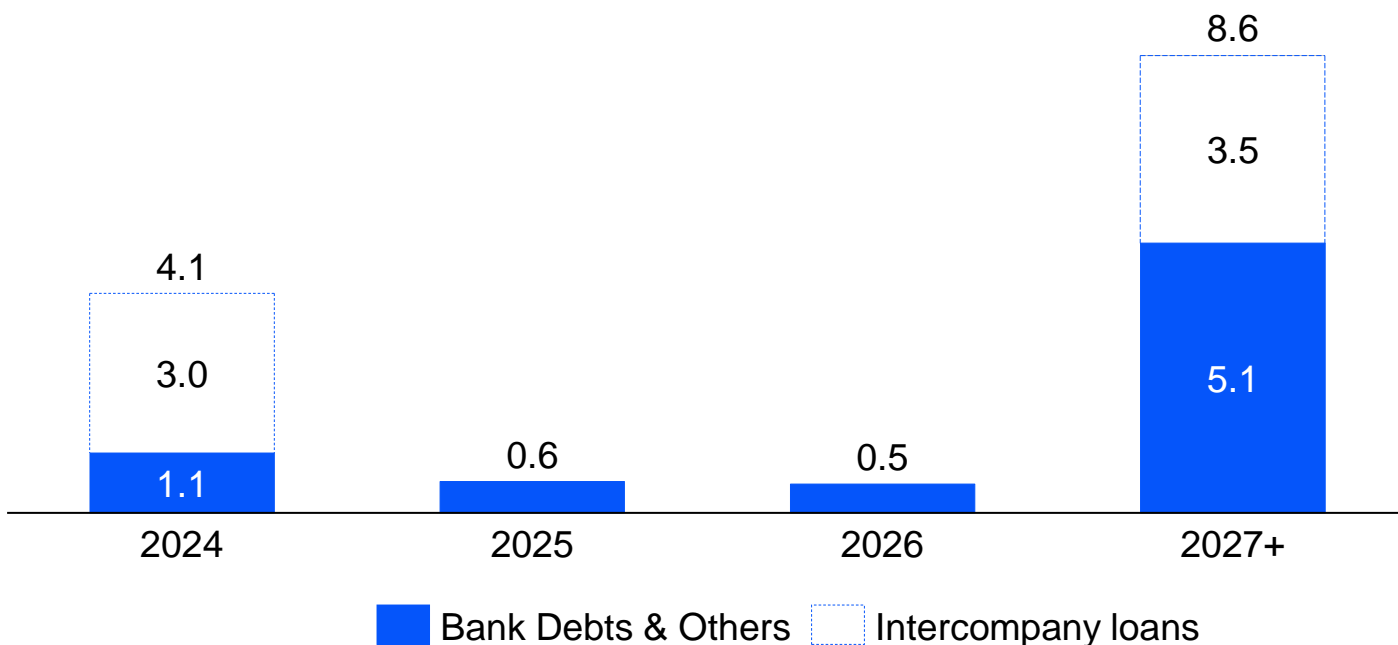


	Conventional Gx	Renewables	Retail	Endesa X	Gx+Sx adjustments ⁽¹⁾	Dx	Structure	Adjustments	TOTAL
Income	3,446	323	6,149	95	(3,094)	633	109	(157)	7,504
Procurements and services	(1,728)	(31)	(5,802)	(54)	3,086	(40)	(209)	40	(4,738)
Income and expenses from energy derivatives	(661)	2	(82)	-	-	-	-	-	(741)
Gross margin	1,057	294	265	41	(8)	593	(100)	(117)	2,025
Fixed operating costs	(205)	(75)	(136)	(23)	8	(142)	(108)	117	(564)
Self-constructed assets									59
Personel expenses									(255)
Other fixed operating expenses									(368)
Results on disposal of assets							1		1
Fixed operating costs and other results	(205)	(75)	(136)	(23)	8	(142)	(107)	117	(563)
EBITDA	852	219	129	18	-	451	(207)	-	1,462
D&A	(130)	(62)	(84)	(11)	-	(174)	(11)	-	(472)
EBIT	722	157	45	7	-	277	(218)	-	990
Net financial results									(123)
Net results from equity method									3
PROFIT BEFORE TAX									870
Income Tax Expense									(269)
Non-Controlling Interests									(7)
NET ATTRIBUTABLE INCOME									594
NET ORDINARY INCOME									594

Debt maturities and credit metrics



Debt maturity⁽¹⁾ (€bn)



Debt KPIs

	1Q 2024
Coverage of debt maturities (months)	27
Average life of debt (years)	3.9
Liquidity position (€bn)	9.4
Sustainable debt (%)	66%

Long-term ratings



Installed capacity and output



Total net installed capacity (MW)

Total output ⁽¹⁾ (GWh)

	1Q 2024	2023	Var. (%)	1Q 2024	1Q 2023	Var. (%)
Mainland	17,082	16,984	+1%	12,949	13,015	-1%
Renewables ⁽²⁾	9,997	9,899	+1%	5,017	3,940	+27%
Hydro	4,746	4,746	0%	2,131	1,506	+42%
Wind	2,884	2,884	0%	2,167	1,944	+11%
Solar	2,367	2,269	+4%	719	490	+47%
Others	0	0	0%	0	0	0%
Nuclear	3,328	3,328	0%	6,591	6,835	-4%
Coal	0	0	0%	0	211	-100%
CCGTs	3,757	3,757	0%	1,341	2,029	-34%
Non mainland territories	4,263	4,263	0%	2,669	2,665	+0%
Coal	241	241	0%	0	0	n.a.
Fuel - Gas	2,334	2,334	0%	1,052	1,079	-3%
CCGTs	1,688	1,688	0%	1,617	1,586	+2%
Total	21,345	21,247	+0%	15,618	15,680	-0%

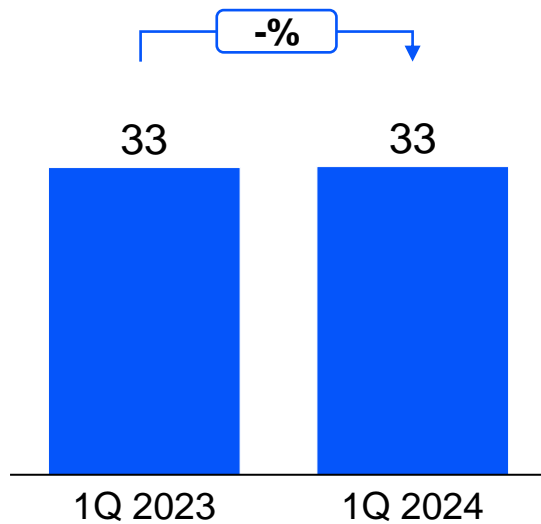
(1) Output at power plant bus bars (Gross output minus self-consumption). Rounded figures

(2) Includes 41 GWh in non-mainland in 1Q 2024 (99 MW) vs 16 GWh in 1Q 2023 (97 MW in 1Q 2023)

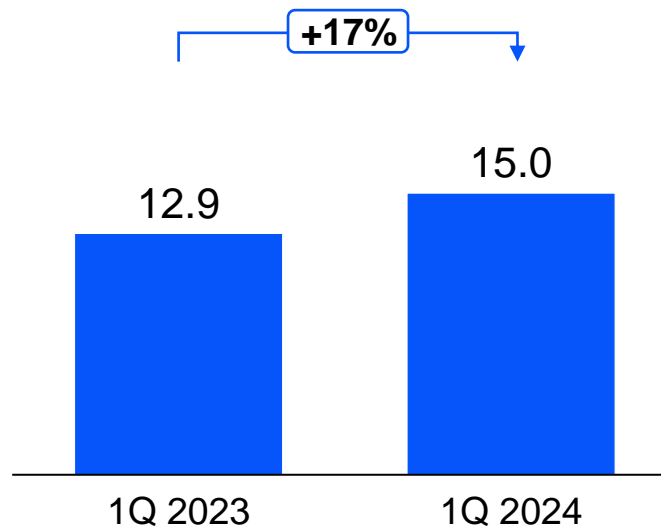
Grids: operational parameters



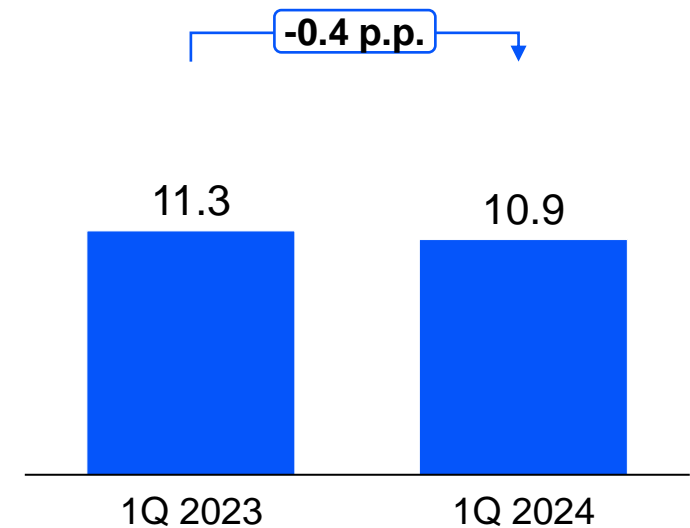
Distributed energy (TWh)



TIEPI⁽¹⁾ (min.)



Losses⁽²⁾ (%)



Energy to own customers⁽²⁾ (TWh)



(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

Glossary of terms (I/II)



Item	Calculation	Section number of Consolidated Management Report
Income (€mn)	Sales and Services (5,457 €mn) + Other operating revenues (90 €mn) = 5,547 €mn	6
Gross margin (€mn)	Revenues (5,547 €mn) – Purchases and Services (3,463 €mn) + Income and expenses from energy derivatives (-447 €mn) = 1,637 €mn	6
Fixed costs (Opex) (€mn)	Personnel expenses (243 €mn) + Other fixed operating expenses (375 €mn) - Work performed by the entity and capitalized (59 €mn) = 559 €mn	6
EBITDA (€mn)	Gross margin (1,637 €mn) – Fixed costs (559 €mn) + Results on disposal of assets (1 €mn) = 1,079 €mn	6
EBIT (€mn)	EBITDA (1,079 €mn) - Depreciation and amortization (506 €mn) = 573 €mn	6
Net financial results (€mn)	Financial Revenues (34 €mn) - Financial Expenses (154 €mn) + Net results from Derivative Financial Instruments (6 €mn) - Foreign Exchanges (3 €mn) = -129 €mn	6
Net ordinary income 1Q 2024 (€mn)	Reported Net Income (292 €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 Digitalization Process (0 €mn) = 292 €mn	6
Net ordinary income 1Q 2023 (€mn)	Reported Net Income (594 €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) = 594 €mn	6
Free power margin (€mn)	Conventional Gx margin contribution (519 €mn) + Renewables margin (330 €mn) + Retail margin (362 €mn) - Non mainland margin (107 €mn) - SCVP margin (10 €mn) - Manageable gas margin (38 €mn) - Others (-5 €mn) = 1,061 €mn	n/a
Free power unitary margin (€/MWh)	Free power margin / Electric sales in the liberalized market in Spain and Portugal: 1,061 €mn / 18.3 TWh = €58.1/MWh	n/a
Gas unitary margin (€/MWh)	Manageable gas margin / Gas sales : 38 €mn / 19.3 TWh = €2.0/MWh	n/a

Glossary of terms (II/II)



Item	Calculation	Section number of Consolidated Management Report
Gross Capex (€mn)	Gross tangible (351 €mn) and intangible capex (82 €mn) - rights of use (18 €mn) + others (-3 €mn) = 412 €mn	n/a
Net financial debt (€mn)	Long and short term financial debt (9,617 €mn + 4,200 €mn) - Cash and cash equivalents (1,595 €mn) – Net balance of derivatives recognized as financial assets and liabilities (1 €mn) – Financial guarantees (893 €mn) = 11,328 €mn	7
Average cost of debt (%)	Cost of gross financial debt / gross average financial debt: $(123 \text{ €mn} \times (365 \text{ days} / 91 \text{ days}) + 1 \text{ €mn}) / 13,508 \text{ €mn} = 3.7\%$	7
Average life of debt (number of years)	$(\text{Principal} \times \text{number of days of term}) / (\text{Principal in force at the end of the period} \times \text{number of days of the period}) = 54,478 / 13,871 = 3.9 \text{ years}$	7
Leverage (times)	Net financial debt (11,328 €mn) / EBITDA (2,930 €mn from 2Q, 3Q & 4Q 2023 + 1,079 €mn from 1Q 2024) = 2.8x	n/a
FFO / Net debt 1Q 2024	$(\text{FFO from 2Q, 3Q \& 4Q 2023 (4,794 €mn)} + \text{FFO from 1Q 2024 (167 €mn)}) / \text{Net financial debt (11,328 €mn)} = 44\%$	n/a
Debt maturities coverage (months)	Maturity period (Number of months) for vegetative debt that could be covered with the liquidity available: 27 months	7

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.

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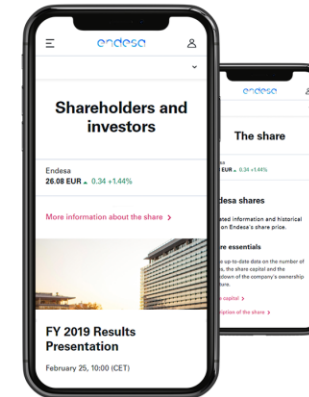


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