



enel endesa

# 2023

## Consolidated Results

February 28<sup>th</sup>, 2024

# **FY 2023**

*Consolidated results*

**José Bogas**  
*CEO*

endesa

# Key highlights of the period



**Business  
performance**

**4.4 €bn**

-18% vs PY<sup>(1)</sup>

**EBITDA lfl** impacted by  
**negative extraordinary  
effects** year on year



**Cash  
generation**

**4.7 €bn**

+3.0 €bn vs PY

**FFO sound rebound**  
driven by successful  
management



**2023  
Dividend**

**1.0 €/share**

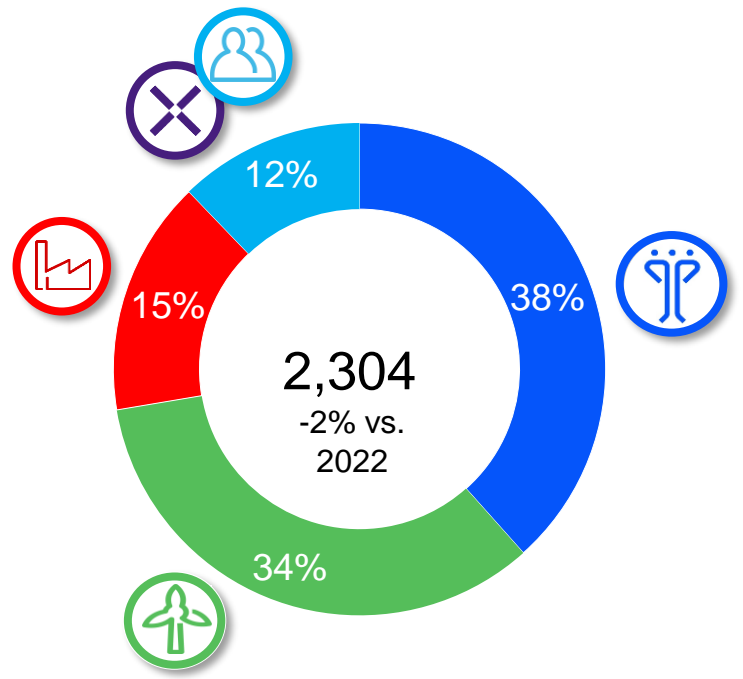
~5.5% Dividend yield<sup>(2)</sup>  
0.5 €/share interim dividend

(1) EBITDA 2022 and 2023 like-for-like. FY2023: excluding -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 award. FY2022: excluding +238 €mn capital gains in Endesa X Way transaction  
(2) Based on a share price of 18.46 €/share as of 31/12/2023

# Investments allowing strong operational performance



Gross Capex by business<sup>(1)</sup>



	2022	2023	
RES Capacity (GW)	9.3	9.9	+0.6 GW
GHG free production on total <sup>(2)</sup>	73%	80%	+7 p.p.
Fixed price power sales <sup>(3)</sup> (TWh)	51	53	+2 TWh
Free power customers (mn)	6.8	6.9	+0.1 mn
TIEPI (min)	54	49	-5 min
Self generation connections <sup>(4)</sup> (k#)	115	250	2.2x

(1) Rounded figures  
(2) In mainland

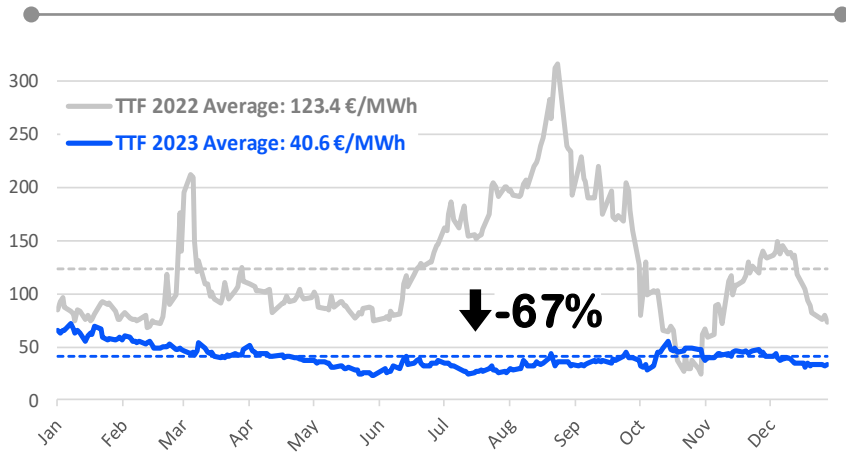
(3) Free fixed power sales  
(4) Accumulated figures

# Market context

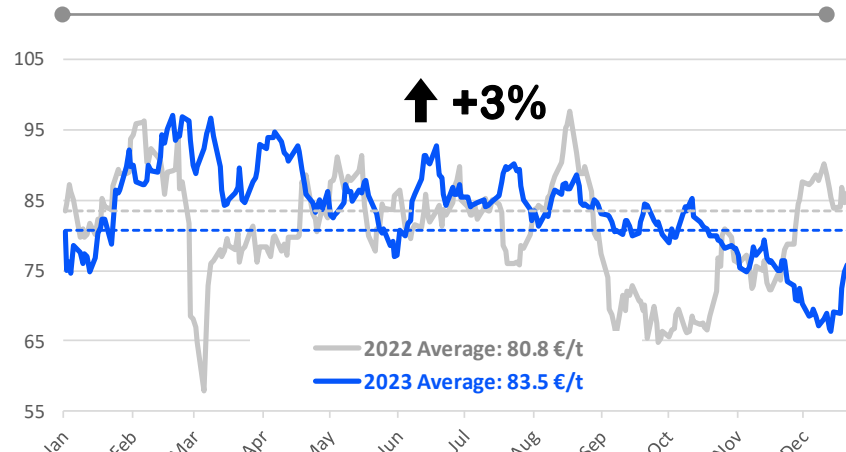
Sustained downward trend on gas and power prices in a demand decline context



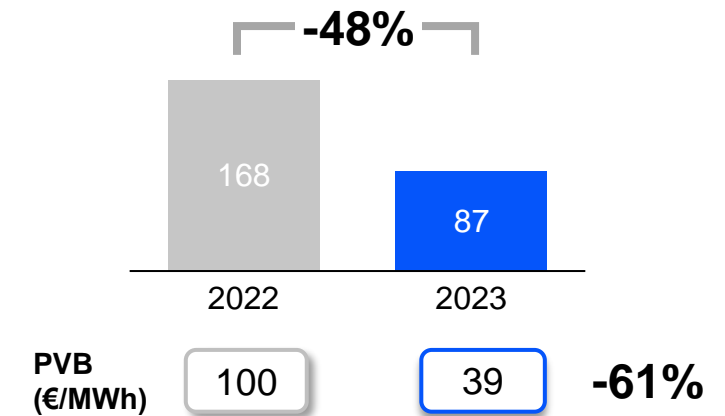
### Gas TTF spot prices (€/MWh)



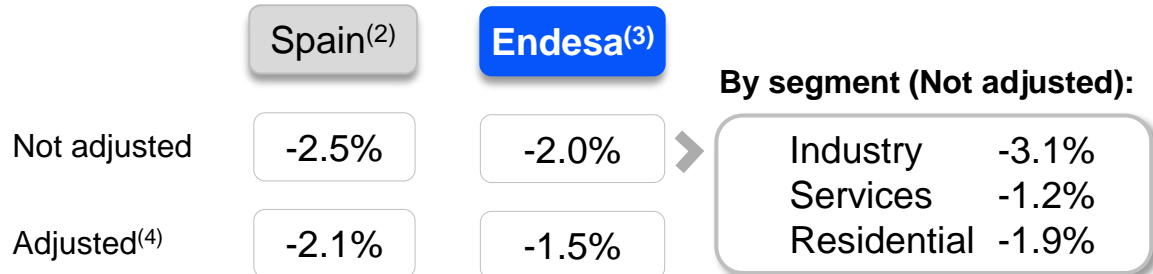
### CO2 spot prices (€/t)



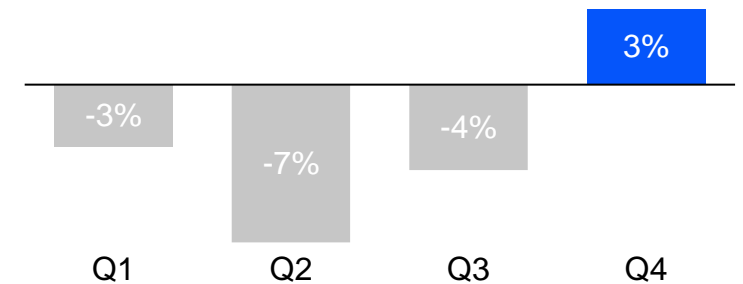
### Average Iberian power pool prices (€/MWh)<sup>(1)</sup>



### FY 2023 mainland demand



### YoY 2023/22 quarterly mainland demand (%)



# Latest regulatory developments



## E.U. Agreement on electricity market structural reform

- Support to Power Purchase Agreements (PPAs)
- Contracts for Difference (CfDs) for new developments and capacity&life extension
- Simplification of the approval of capacity mechanisms
- Several measures to protect consumers during electricity price crisis



## Update of the anti-crisis measures package

### **RDL 8/2023:**

- Gradual energy taxes recovery (VAT, Electricity tax, 7% tax)
- Extension of renewable projects authorization milestones
- 1.2% levy to be amended with new deductions linked to strategic investments

### **Other:**

- Expiration of gas clawback and gas cap (Dec. 2023)

## 2026-31 Dx remuneration update

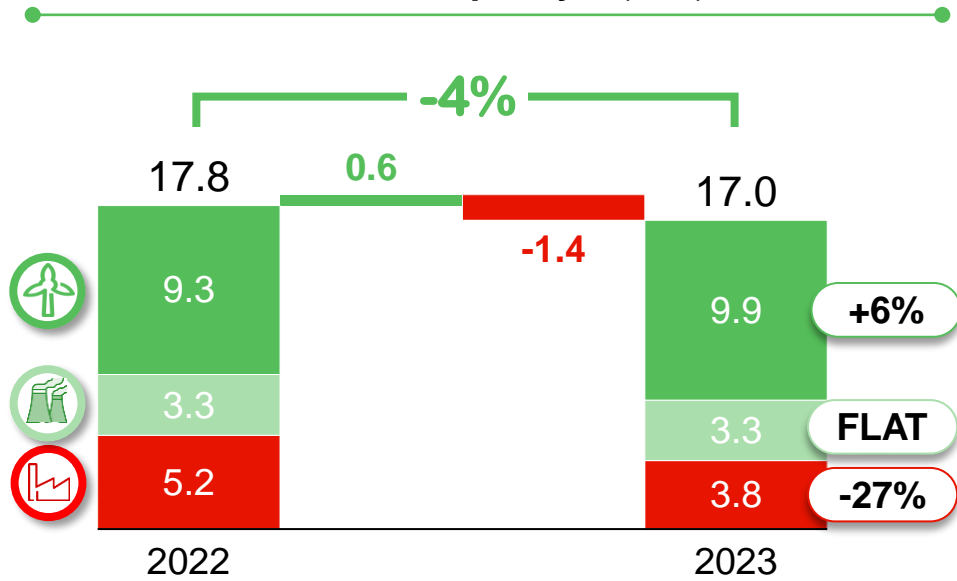
### **2024 CNMC calendar:**

- Regulated WACC review starting in December 2024
- Revision of the methodology to enable investments needed to address Energy Transition challenges

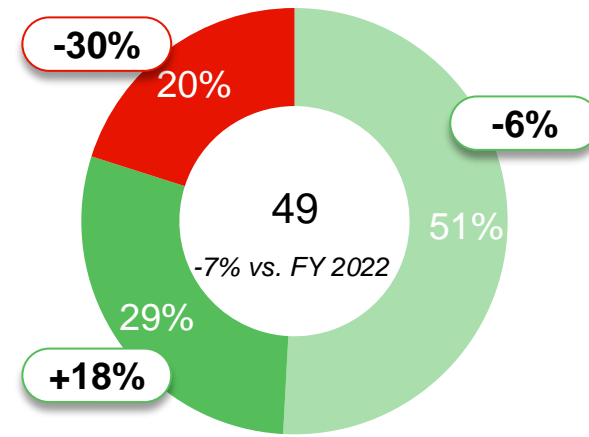
# Mainland installed capacity and production



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



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



CO<sub>2</sub> free capacity **71%**

**78%**

CO<sub>2</sub> emissions free output **80%** +7 p.p.

Renewable Nuclear

Thermal Gx

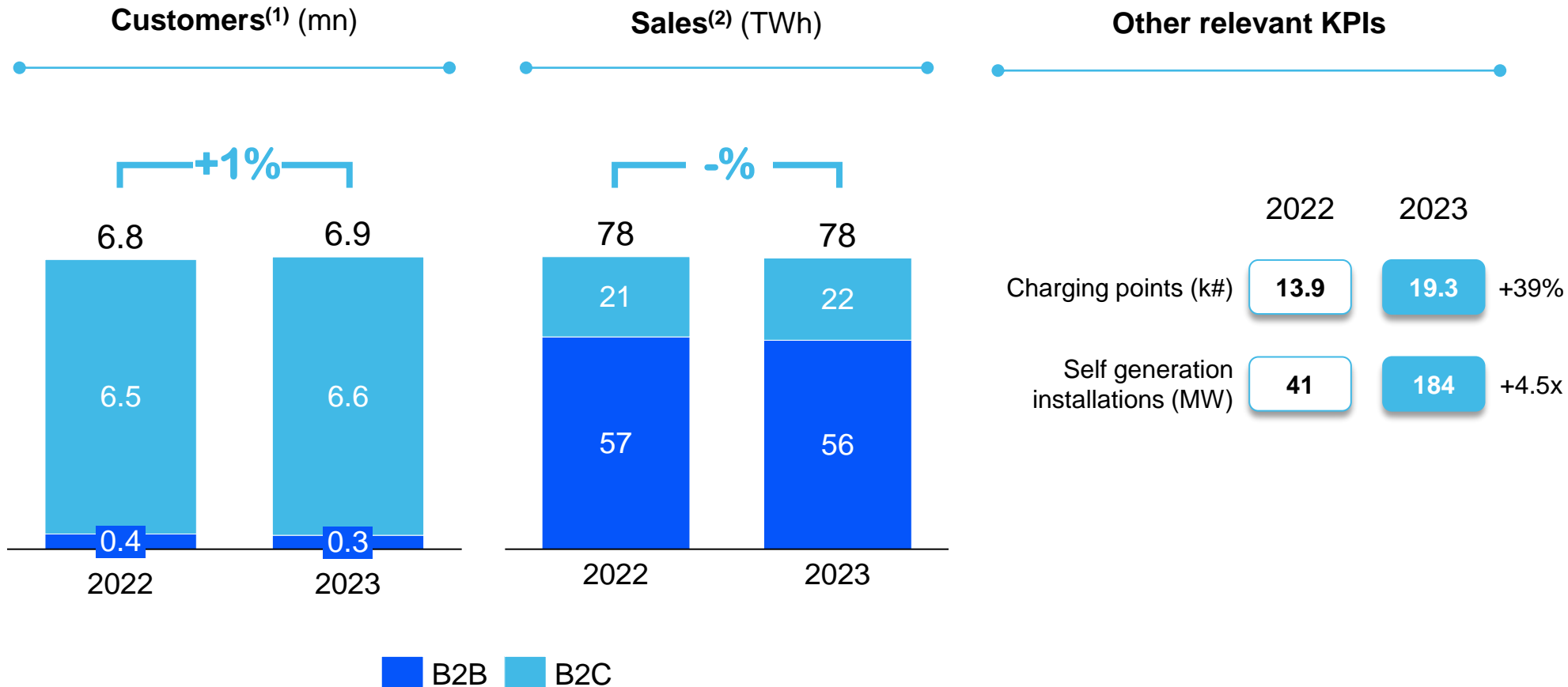
Variation vs. 2022

- Final closure of As Pontes in Q4 2023
- 80% CO<sub>2</sub> free output
- Partnership model underway

(1) Mainland net capacity. Including 97 MW in FY 2023 and 97 MW in 2022 renewables in non-mainland. Rounded figures

(2) Mainland generation. Energy at power plant busbars. Including 171 GWh in FY 2023 and 176 GWh in 2022 renewables in non-mainland. Rounded figures

# Liberalized power sales and customers



- Market share leadership at ~30%, in a context of record high churn rate levels
- Consolidating our free customer base, with more than 1 million increase in the last 2 years



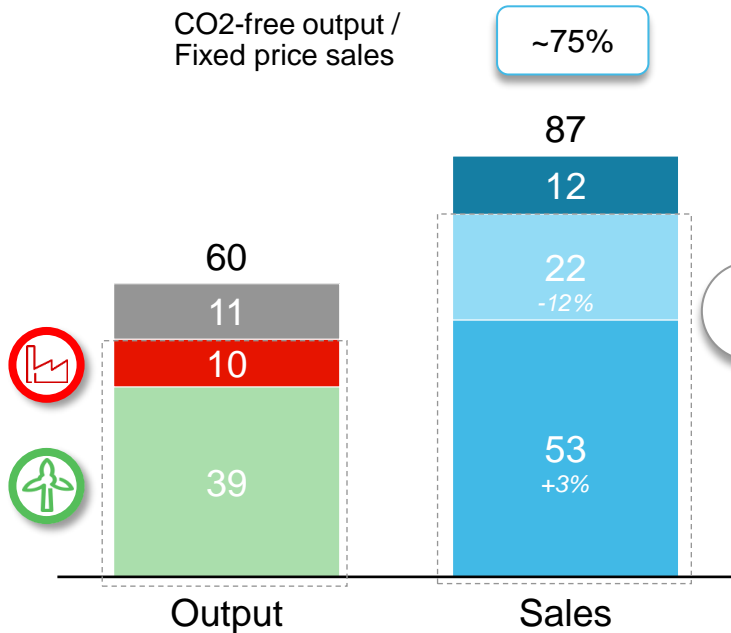
# Sound performance of Iberian free power margin



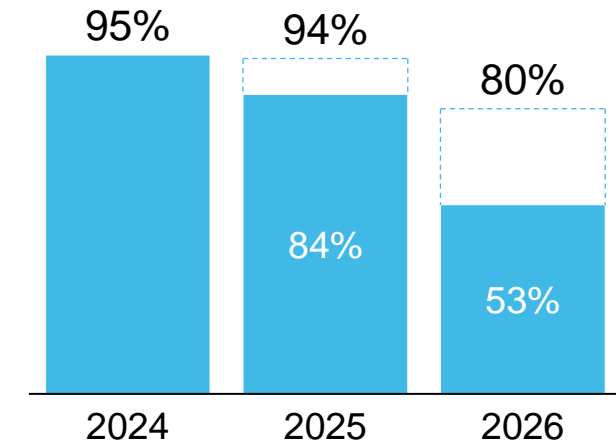
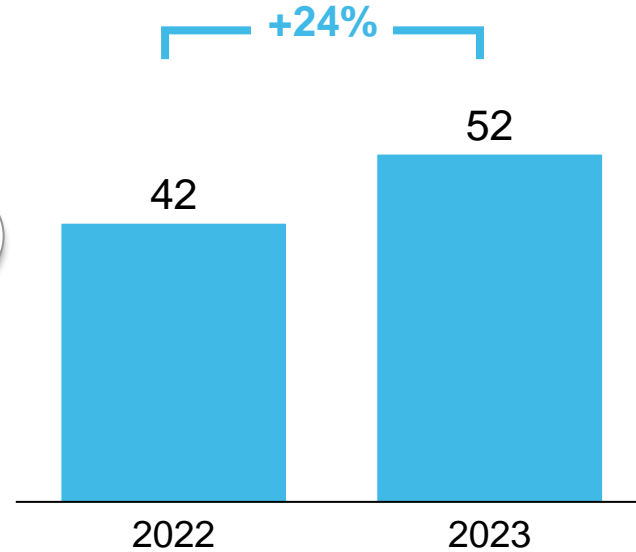
Output / Sales (TWh)

Free power unitary margin <sup>(2)</sup> (€/MWh)

Hedged HNR output <sup>(3)</sup>



75 TWh  
Free sales



Including 100% B2C portfolio

- Non mainland
- Thermal
- HNR
- Others <sup>(1)</sup>
- Free-indexed price
- Free-fixed price

Included in Free Power margin

Supply margin (€/MWh) **< 8**

**~13**

Energy reference price (€/MWh) **65-70**

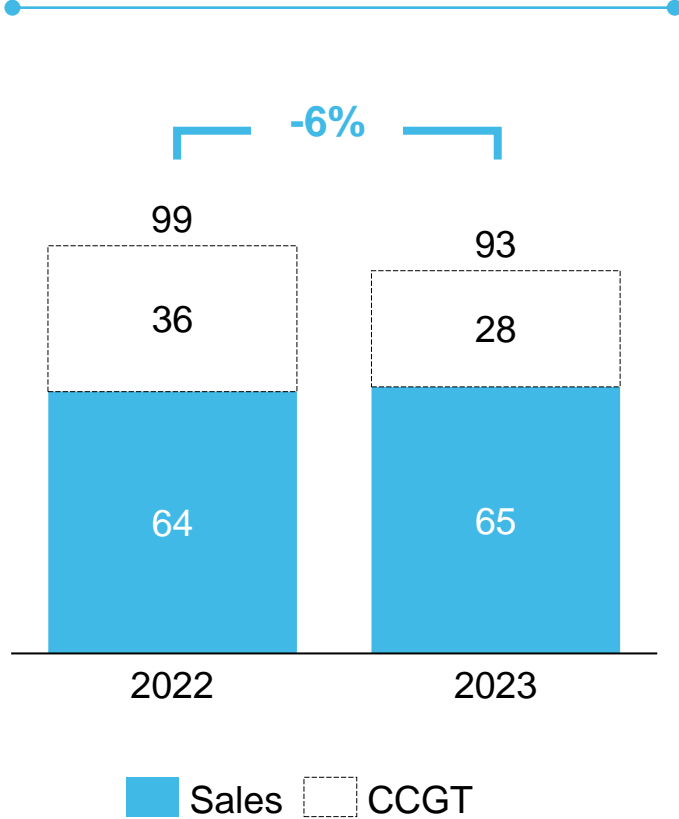
(1) SCVP (regulated) & International (ex-Iberia)

(2) See details on slide 44

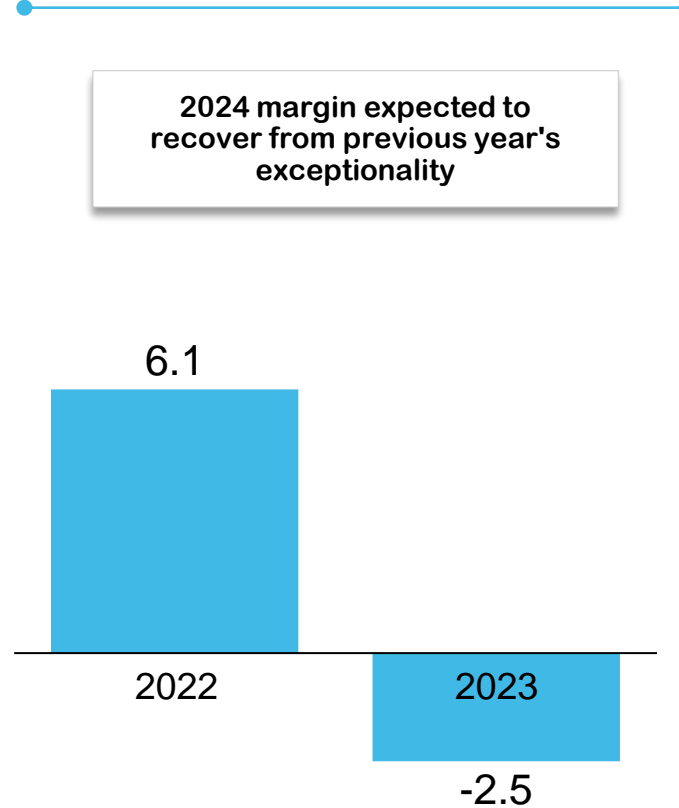
(3) Calculated on expected HNR output

# Gas margin impacted by previous year exceptional volatility

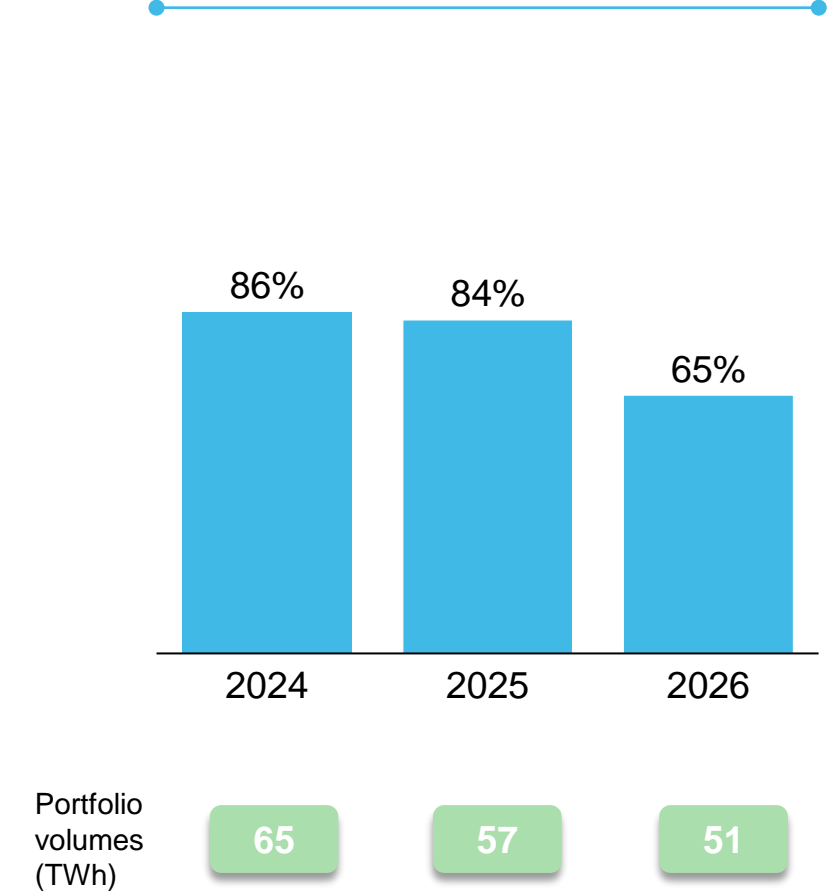
Total volumes <sup>(1)</sup> (TWh)



Gas unitary margin<sup>(2)</sup> (€/MWh)



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



(1) Rounded figures

(2) Total unitary margin excluding MtM and 2023 retroactive gas arbitration award (-450 €mn). See details on slide 44

(3) Volumes of hedged sourcing contracts

# **FY 2023**

*Financial results*

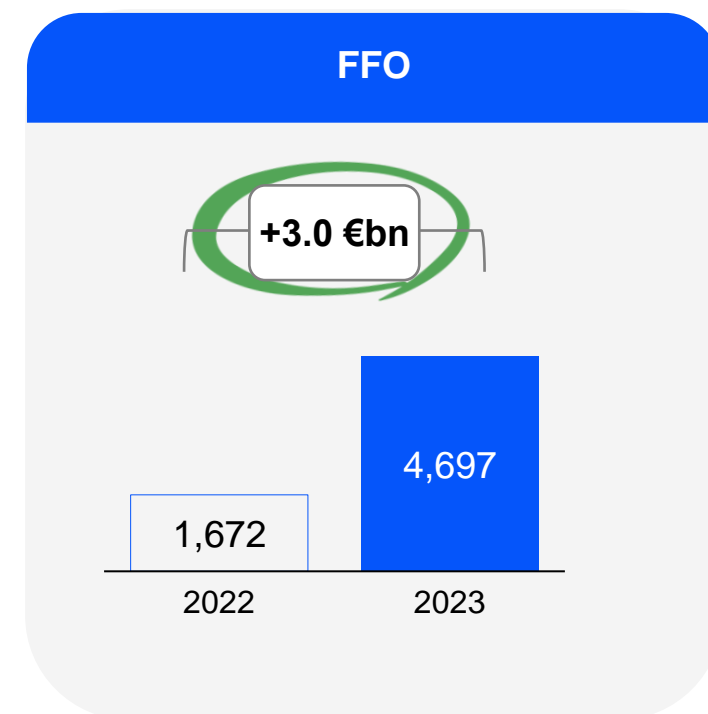
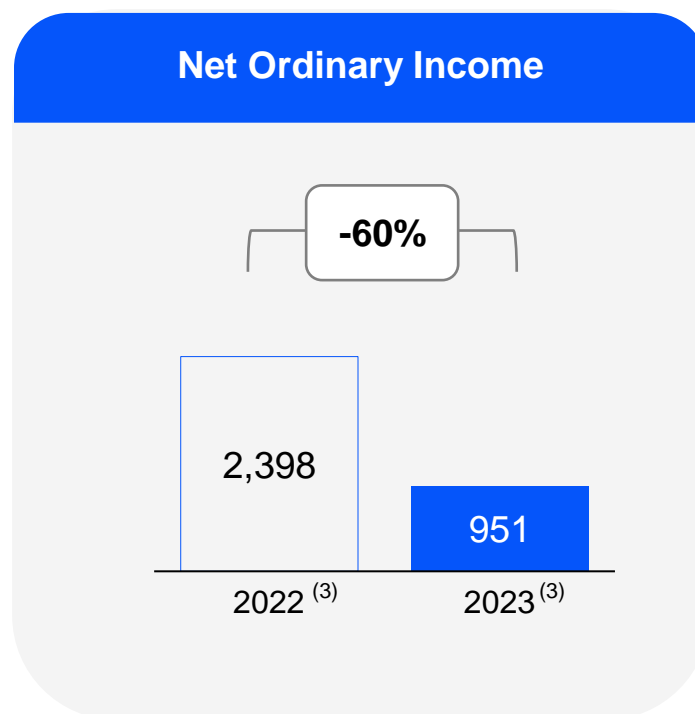
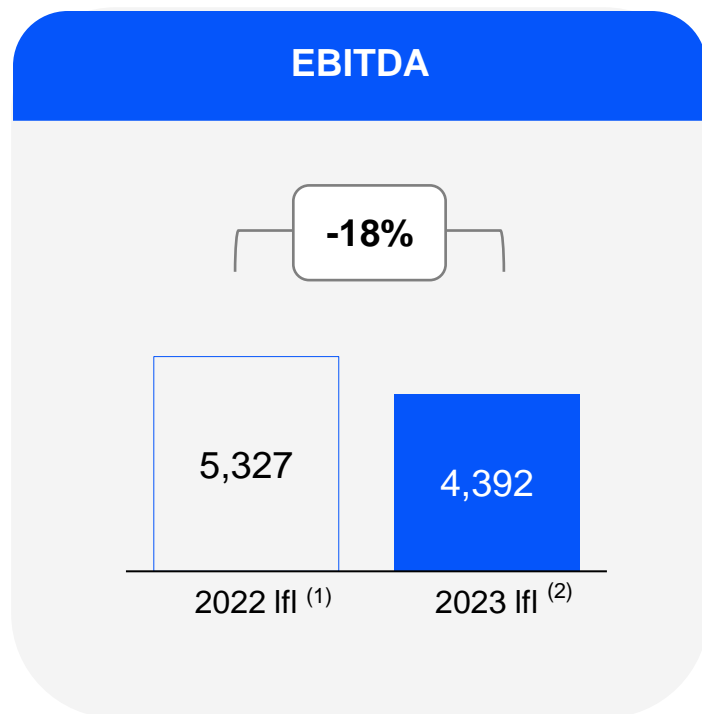
**Marco Palermo**

*CFO*

endesa

# Key financial highlights

€mn



Reported EBITDA **5,565** **3,777** -32%

Reported Net Income **2,541** **742** -71%

Reg. WK(4) **2,335** **554** -1.8 €bn

(1) EBITDA 2022 IFl excluding +238 €mn capital gains in Endesa X Way transaction

(2) EBITDA 2023 IFl excluding -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 award

(3) See slide 44

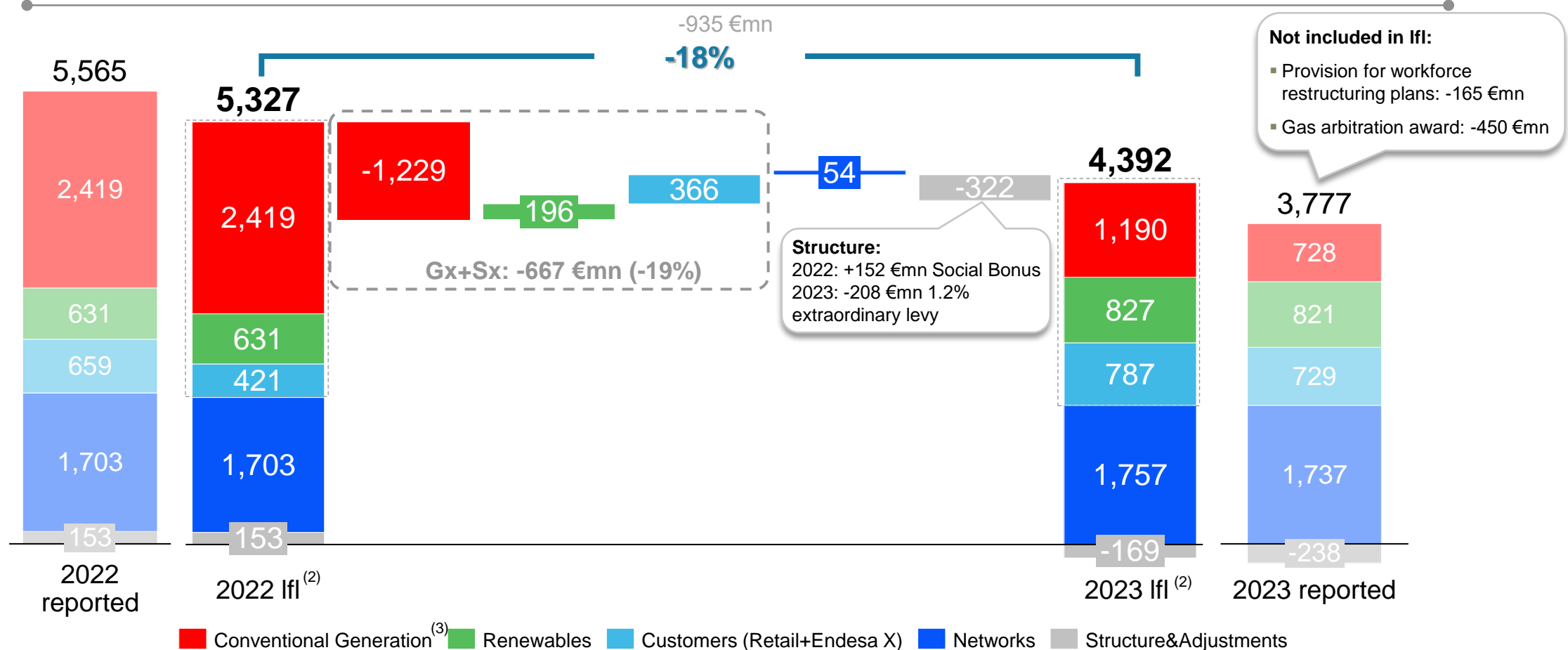
(4) Regulatory working capital. CNMC settlements balance

# EBITDA evolution mostly impacted by the outstanding 2022 results and non recurrent effects



€mn

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



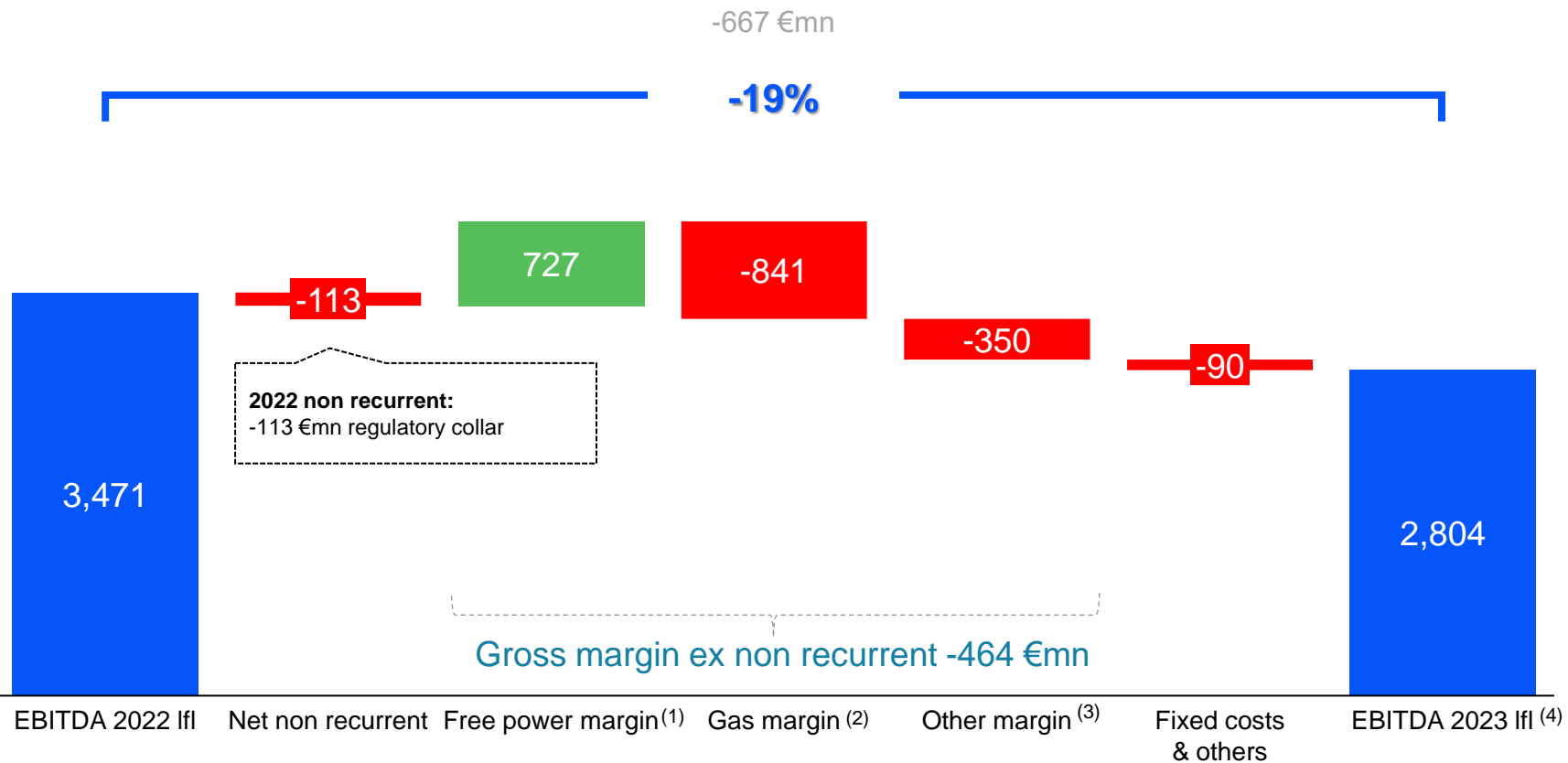
(1) Rounded figures  
 (2) See previous slide  
 (3) Includes Thermal Gx, Nuclear, Non mainland, Gas procurement activities and Others

# Gx&Sx: Free power margin softens the exceptional headwinds in gas

€mn



## Generation & Supply EBITDA Ifl



### Free power margin

- Higher renewable contribution
- Supply normalization
- Positive short position

### Gas margin

- Negative comparison with extraordinary 2022
- 2023 affected by hedging inefficiencies and others

### Other margin

- Negative net impact of MtM in power and gas
- Lower non mainland business results

(1) MtM not included

(2) MtM and retroactive gas arbitration award not included (-450 €mn)

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

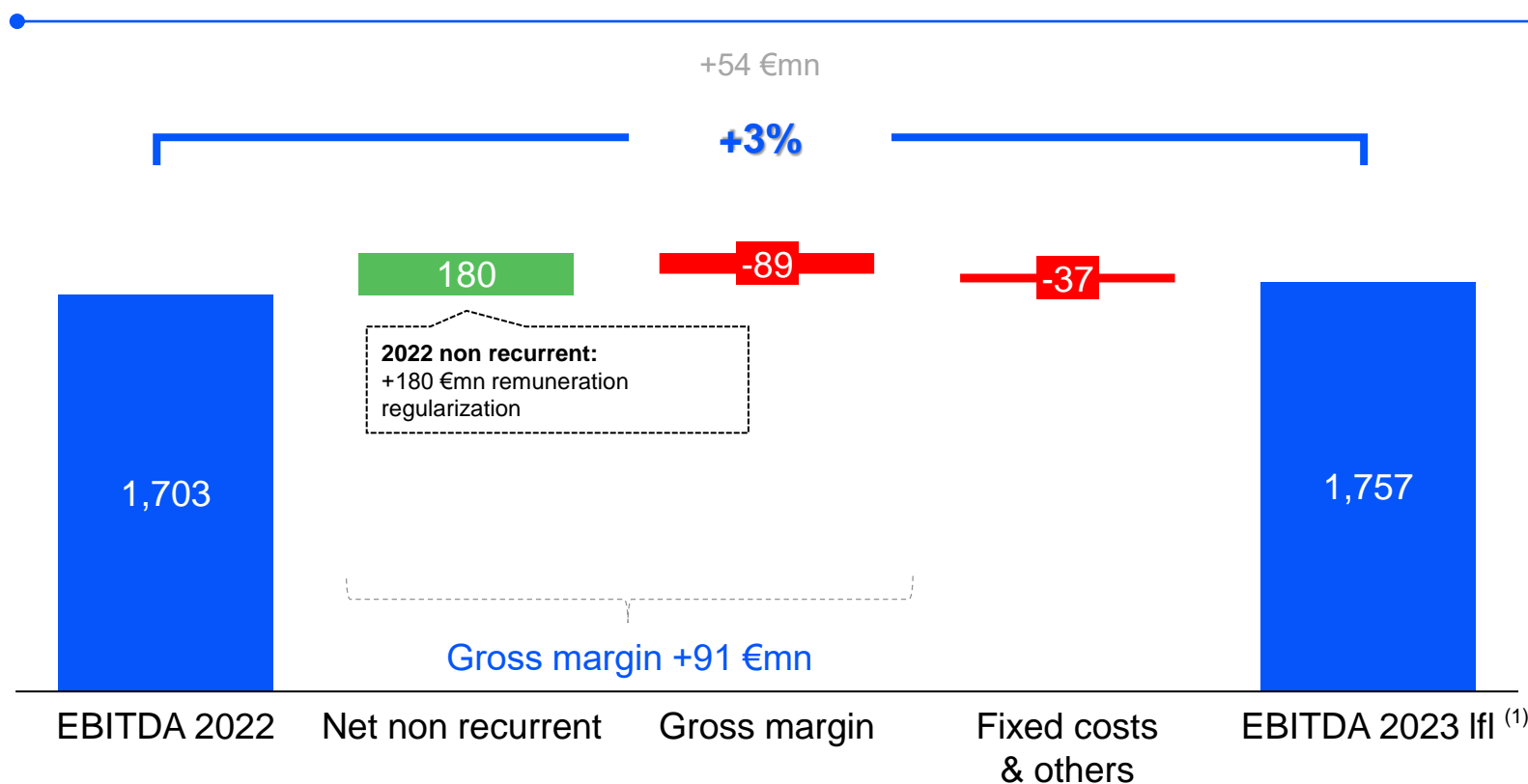
(4) EBITDA 2023 Ifl excluding -76 €mn provision for initial net accrual personnel costs due to restructuring plans relating to the digitalization process and -450 €mn from retroactive gas arbitration award.

# Networks EBITDA improvement in absence negative non recurrent impacting previous year



€mn

## Networks EBITDA Ifl



- Gross margin ex non recurrent affected by lower RAB and previous years' resettlements
- Fixed cost increase mainly due to provisions update

RAB (€bn) **11.5**

**11.3**

# Net Ordinary Income



## Profit & loss (€mn)

	2022	2023	Δ yoy	Δ %
<b>EBITDA Ifl<sup>(1)</sup></b>	<b>5,327</b>	<b>4,392</b>	<b>(935)</b>	<b>-18%</b>
Reported EBITDA	5,565	3,777	(1,788)	
D&A and Provisions	(1,878)	(2,132)	(254)	
Financial results & Others	(200)	(580)	(380)	
Income tax	(891)	(303)	588	
Minorities	(55)	(20)	35	
Reported Net Income	2,541	742	(1,799)	
<b>Net Ordinary Income<sup>(3)</sup></b>	<b>2,398</b>	<b>951</b>	<b>(1,447)</b>	<b>-60%</b>

### • D&A and Provisions:

- Amortization: -115 €mn
- Bad debt provisions: -106 €mn
- Non mainland impairments: -54 €mn

### • Financial results:

- Cost of debt increase: -256 €mn
- Provisions update: -122 €mn

### • Income tax:

Tax rate ~29% affected by extraordinary levy (~25% adjusted<sup>(2)</sup>)

(1) See slide 12

(2) Adjusted by non-deductible expense related to the extraordinary levy amounting to 208 €mn and other minor effects

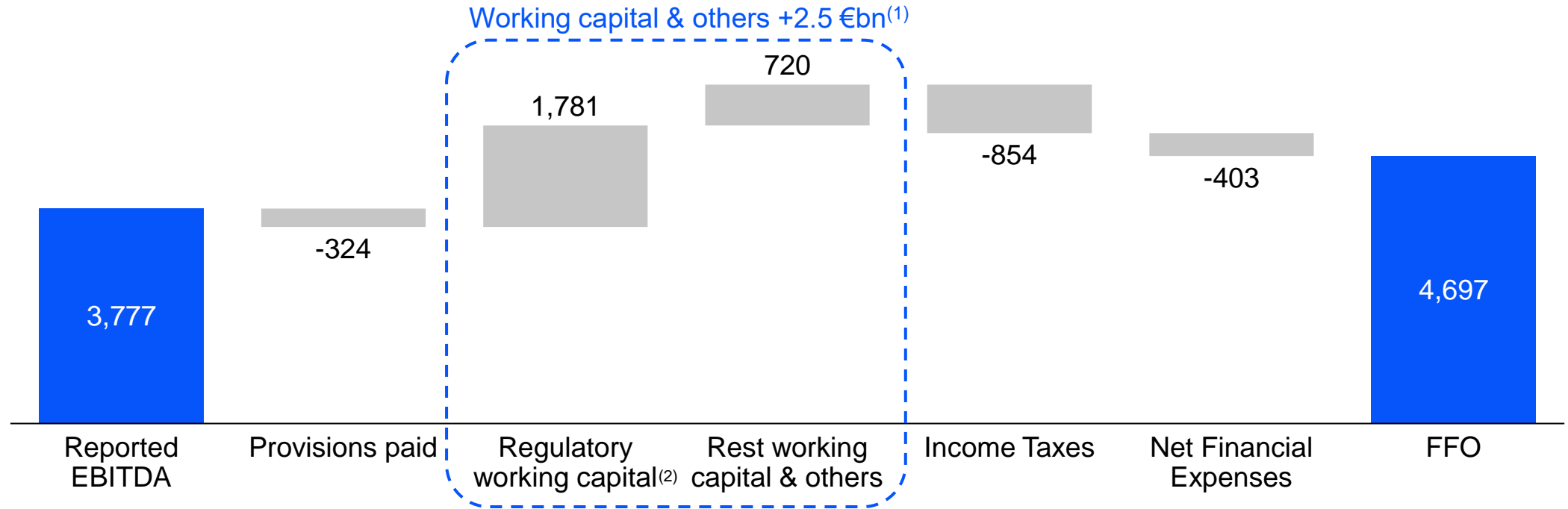
(3) See slide 44



# Sound cash flow generation thanks to effective management of working capital



€mn



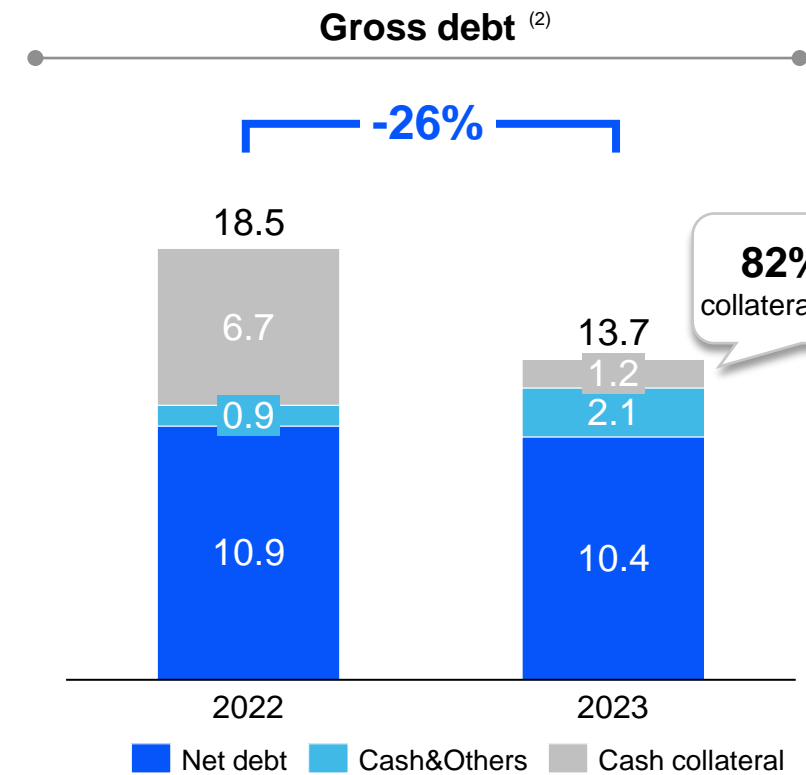
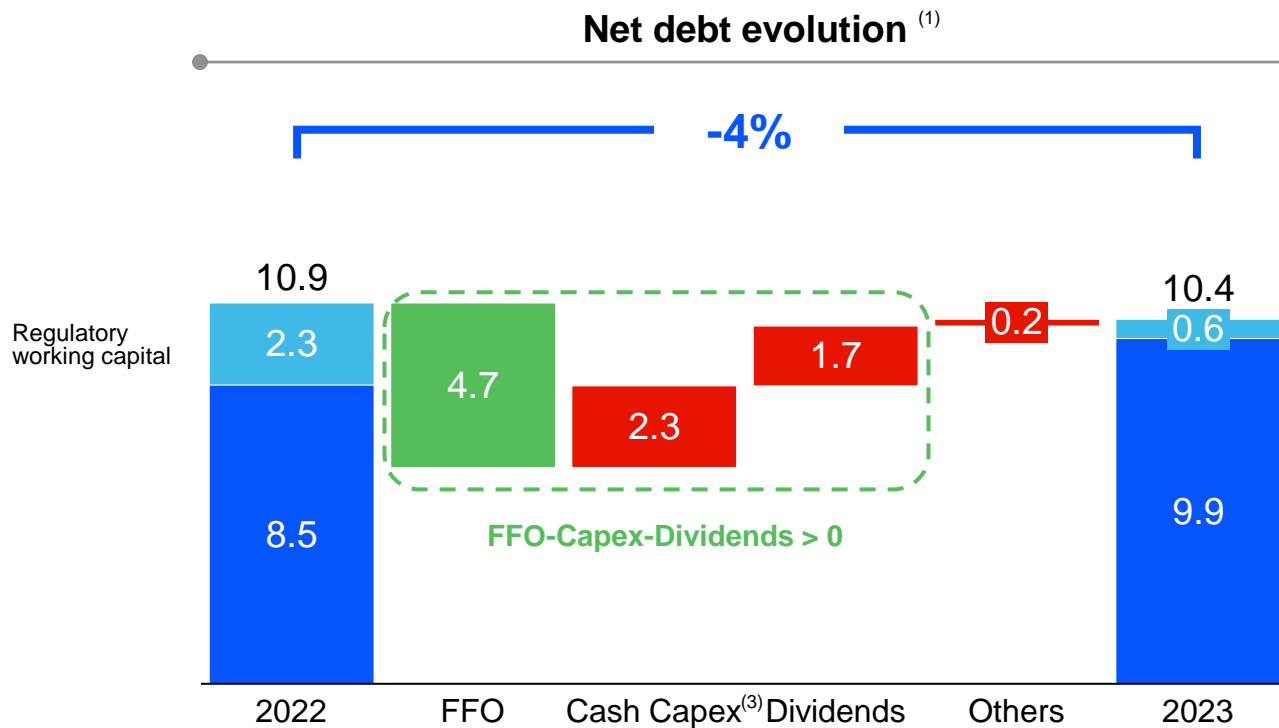
	Reported EBITDA	Provisions paid	Regulatory working capital <sup>(2)</sup>	Rest working capital & others	Income Taxes	Net Financial Expenses	FFO
2022	5,565	-377	-1,540	-1,336	-532	-108	1,672
△ vs 2022	-1,788	+53	+3,321	+2,056	-322	-295	+3,025

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

# Solid cash flow generation drives net debt reduction



€bn



Net Debt / EBITDA Ifl **2.0x**

FFO / Net Debt **15%**

Net Debt / EBITDA Ifl **2.4x**

FFO / Net Debt **45%**

Cost of debt **1.4%**

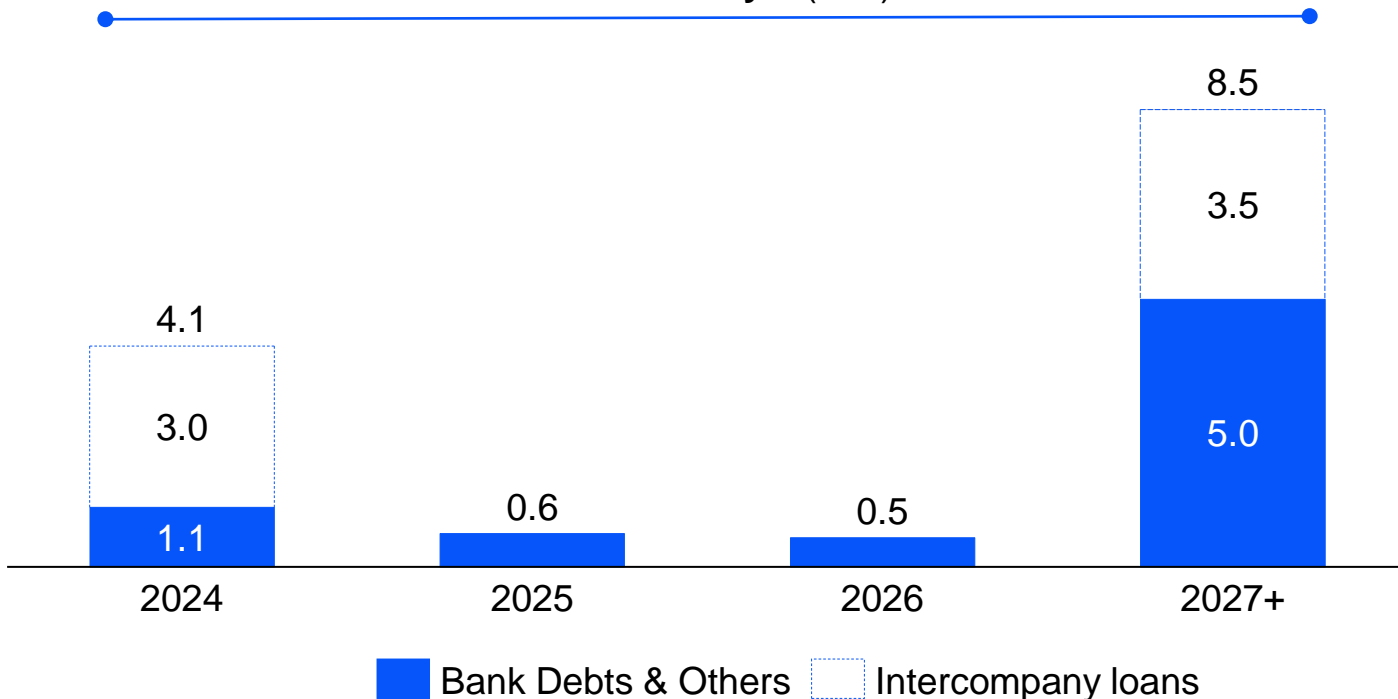
Cost of debt **3.2%**

(1) Rounded figures  
 (2) Rounded figures. Cash collateral accounted as Gross Financial Guarantees  
 (3) Cash basis Capex: Net acquisitions of fixed assets (2,158 €mn) + Acquisitions and disposals of other investments (177 €mn)

# Strong liquidity position enables comfortable maturity schedule



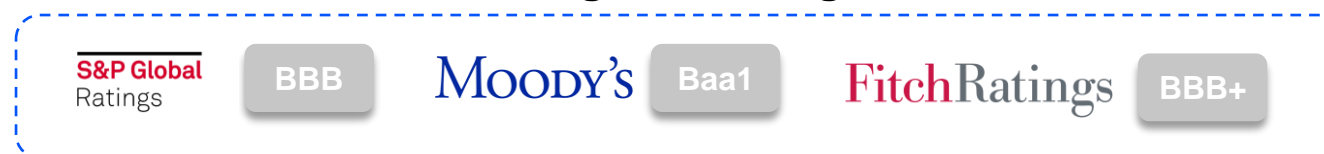
Debt maturity<sup>(1)</sup> (€bn)



Debt KPIs

	2022	2023
Coverage of debt maturities (months)	10	27
Average life of debt (years)	3.2	4.0
Liquidity position (€bn)	9.2	10.0
Sustainable debt (%)	64%	67%

## Long-term ratings



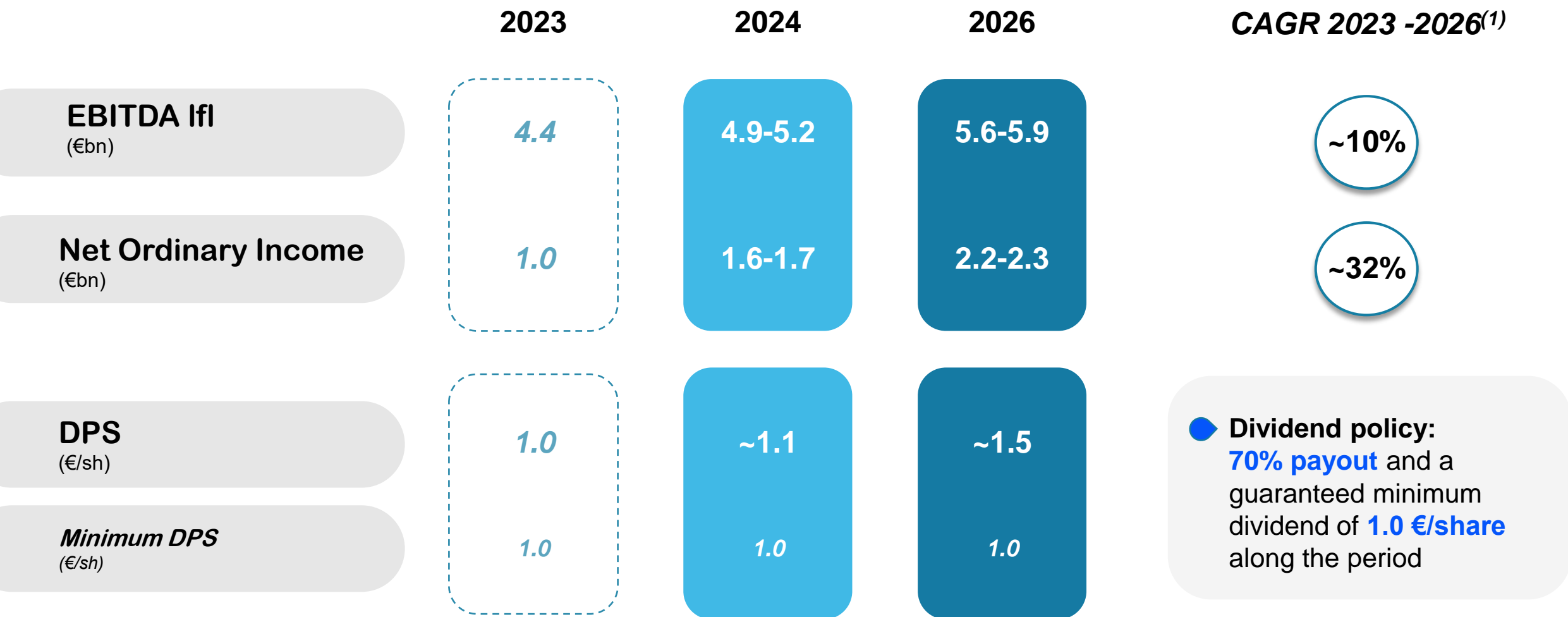
# FY 2023

*Closing remarks*

**José Bogas**  
*CEO*

endesa

# 2023-26 financial metrics



# Closing Remarks



2023 impacted by **tough market context** and **extraordinary effects** in gas business, alongside with **regulatory measures**

**Exceptional cash generation** supported by our managerial actions

Gas and thermal **margins normalization** in 2024, with limited market exposure thanks to our **hedging strategy**

**Ample financial capability to boost investment in Energy Transition**

# FY 2023

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 have a unique design with a horizontal bar.

# P&L 2023 vs. 2022

€mn



	2023	2022	% Var.
Income	25,459	32,896	-23%
Procurements and services	(16,312)	(23,394)	-30%
Income and expenses from energy derivatives	(3,172)	(2,217)	+43%
<b>Gross margin</b>	<b>5,975</b>	<b>7,285</b>	<b>-18%</b>
Fixed operating costs and other results	(2,198)	(1,720)	+28%
<b>EBITDA</b>	<b>3,777</b>	<b>5,565</b>	<b>-32%</b>
D&A	(2,132)	(1,878)	+14%
<b>EBIT</b>	<b>1,645</b>	<b>3,687</b>	<b>-55%</b>
Net financial results	(590)	(215)	+174%
Net results from equity method	10	15	-33%
<b>PROFIT BEFORE TAX</b>	<b>1,065</b>	<b>3,487</b>	<b>-69%</b>
Income Tax Expense	(303)	(891)	-66%
Non-Controlling Interests	(20)	(55)	-64%
<b>NET ATTRIBUTABLE INCOME</b>	<b>742</b>	<b>2,541</b>	<b>-71%</b>
<b>NET ORDINARY INCOME</b>	<b>951</b>	<b>2,398</b>	<b>-60%</b>



# Endesa: 2023 P&L

€mn



	Conventional Gx	Renewables	Retail	Endesa X	Gx+Sx adjustments <sup>(1)</sup>	Dx	Structure	Adjustments	TOTAL
Income	11,339	1,216	20,343	382	(10,101)	2,466	501	(687)	<b>25,459</b>
Procurements and services	(7,400)	(164)	(18,377)	(217)	10,064	(166)	(209)	157	<b>(16,312)</b>
Income and expenses from energy derivatives	(2,426)	18	(764)	-	-	-	-	-	<b>(3,172)</b>
<b>Gross margin</b>	<b>1,513</b>	<b>1,070</b>	<b>1,202</b>	<b>165</b>	<b>(37)</b>	<b>2,300</b>	<b>292</b>	<b>(530)</b>	<b>5,975</b>
Fixed operating costs	(785)	(249)	(534)	(104)	37	(563)	(547)	530	<b>(2,215)</b>
Self-constructed assets									345
Personel expenses									(1,137)
Other fixed operating expenses									(1,423)
Results on disposal of assets							17		<b>17</b>
<b>Fixed operating costs and other results</b>	<b>(785)</b>	<b>(249)</b>	<b>(534)</b>	<b>(104)</b>	<b>37</b>	<b>(563)</b>	<b>(530)</b>	<b>530</b>	<b>(2,198)</b>
<b>EBITDA</b>	<b>728</b>	<b>821</b>	<b>668</b>	<b>61</b>	<b>-</b>	<b>1,737</b>	<b>(238)</b>	<b>-</b>	<b>3,777</b>
D&A	(611)	(293)	(439)	(65)	-	(681)	(43)	-	<b>(2,132)</b>
<b>EBIT</b>	<b>117</b>	<b>528</b>	<b>229</b>	<b>(4)</b>	<b>-</b>	<b>1,056</b>	<b>(281)</b>	<b>-</b>	<b>1,645</b>
Net financial results									<b>(590)</b>
Net results from equity method									<b>10</b>
<b>PROFIT BEFORE TAX</b>									<b>1,065</b>
Income Tax Expense									<b>(303)</b>
Non-Controlling Interests									<b>(20)</b>
<b>NET ATTRIBUTABLE INCOME</b>									<b>742</b>
<b>NET ORDINARY INCOME</b>									<b>951</b>

# Endesa: 2022 P&L

€mn



	Conventional Gx	Renewables	Retail	Endesa X	Gx+Sx adjustments <sup>(1)</sup>	Dx	Structure	Adjustments	TOTAL
Income	17,488	934	27,764	368	(15,832)	2,348	472	(646)	32,896
Procurements and services	(10,410)	(59)	(28,690)	(215)	15,809	(139)	170	140	(23,394)
Income and expenses from energy derivatives	(3,896)	(37)	1,716	-	-	-	-	-	(2,217)
<b>Gross margin</b>	<b>3,182</b>	<b>838</b>	<b>790</b>	<b>153</b>	<b>(23)</b>	<b>2,209</b>	<b>642</b>	<b>(506)</b>	<b>7,285</b>
Fixed operating costs	(763)	(207)	(438)	154	23	(506)	(742)	506	(1,973)
Self-constructed assets									335
Personel expenses									(955)
Other fixed operating expenses									(1,353)
Results on disposal of assets							253		253
<b>Fixed operating costs and other results</b>	<b>(763)</b>	<b>(207)</b>	<b>(438)</b>	<b>154</b>	<b>23</b>	<b>(506)</b>	<b>(489)</b>	<b>506</b>	<b>(1,720)</b>
<b>EBITDA</b>	<b>2,419</b>	<b>631</b>	<b>352</b>	<b>307</b>	<b>-</b>	<b>1,703</b>	<b>153</b>	<b>-</b>	<b>5,565</b>
D&A	(576)	(243)	(275)	(51)	-	(685)	(48)	-	(1,878)
<b>EBIT</b>	<b>1,843</b>	<b>388</b>	<b>77</b>	<b>256</b>	<b>-</b>	<b>1,018</b>	<b>105</b>	<b>-</b>	<b>3,687</b>
Net financial results									(215)
Net results from equity method									15
<b>PROFIT BEFORE TAX</b>									<b>3,487</b>
Income Tax Expense									(891)
Non-Controlling Interests									(55)
<b>NET ATTRIBUTABLE INCOME</b>									<b>2,541</b>
<b>NET ORDINARY INCOME</b>									<b>2,398</b>

# Installed capacity and output



	Total net installed capacity (MW)			Total gross output <sup>(1)</sup> (GWh)		
	2023	2022	Var. (%)	2023	2022	Var. (%)
<b>Mainland</b>	<b>16,984</b>	<b>17,781</b>	<b>-4%</b>	<b>48,896</b>	<b>52,575</b>	<b>-7%</b>
Renewables <sup>(2)</sup>	9,899	9,293	+7%	14,212	12,041	+18%
Hydro	4,746	4,746	0%	5,083	4,477	+14%
Wind	2,884	2,882	+0%	6,392	5,709	+12%
Solar	2,269	1,665	+36%	2,736	1,854	+48%
Others	0	0	0%	1	1	0%
Nuclear	3,328	3,328	0%	24,865	26,508	-6%
Coal	0	1,403	-100%	672	911	-26%
CCGTs	3,757	3,757	0%	9,147	13,115	-30%
<b>Non mainland territories</b>	<b>4,263</b>	<b>4,263</b>	<b>0%</b>	<b>11,368</b>	<b>12,141</b>	<b>-6%</b>
Coal	241	241	0%	70	86	-19%
Fuel - Gas	2,334	2,334	0%	4,505	4,450	+1%
CCGTs	1,688	1,688	0%	6,793	7,605	-11%
<b>Total</b>	<b>21,247</b>	<b>22,044</b>	<b>-4%</b>	<b>60,264</b>	<b>64,716</b>	<b>-7%</b>

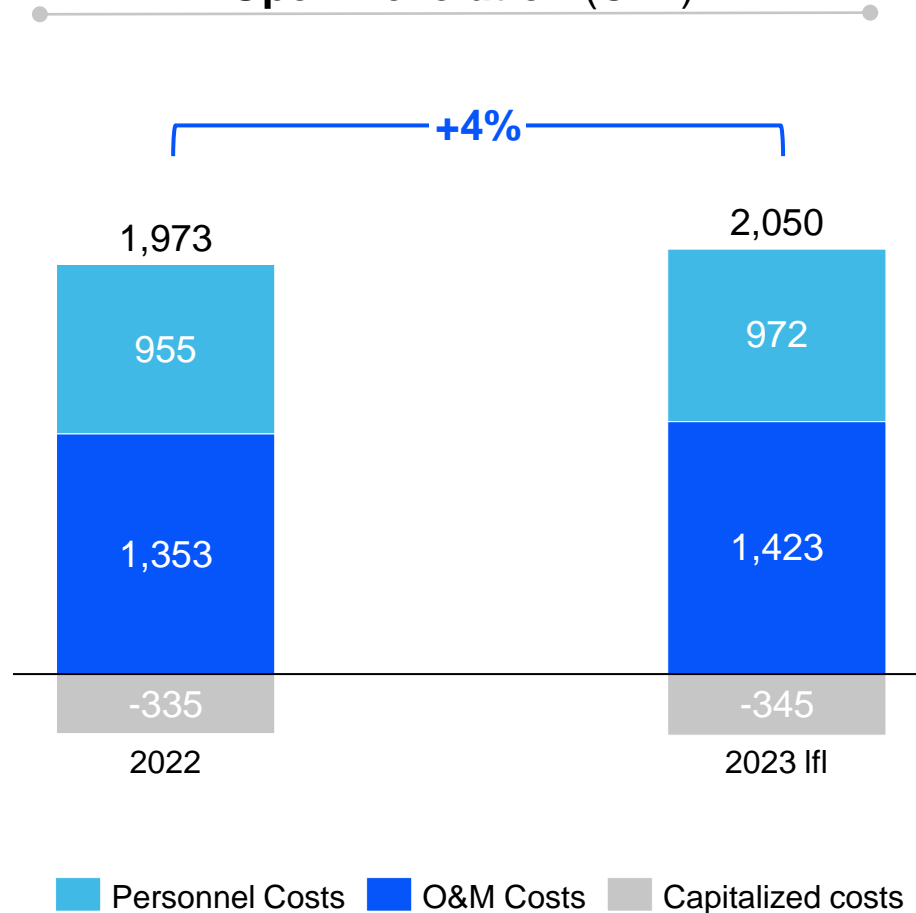
(1) Output at power plant bus bars (Gross output minus self-consumption). Rounded figures

(2) Includes 171 GWh in non-mainland in 2023 (99 MW) vs 176 GWh in 2022 (97 MW in 2022)

# Fixed costs evolution



Opex<sup>(1)</sup> evolution (€mn)

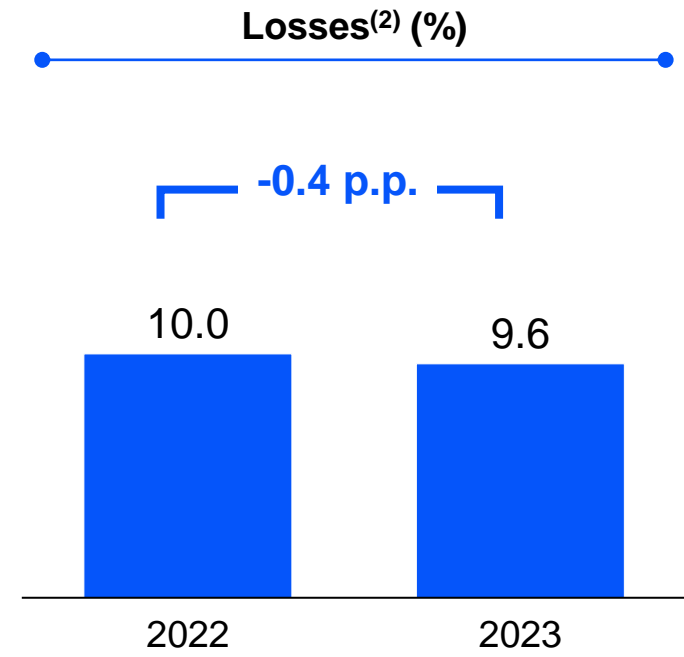
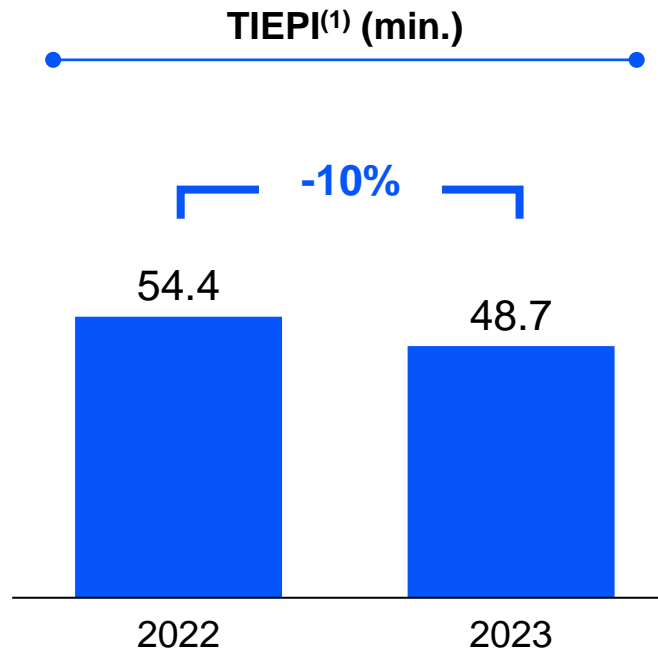
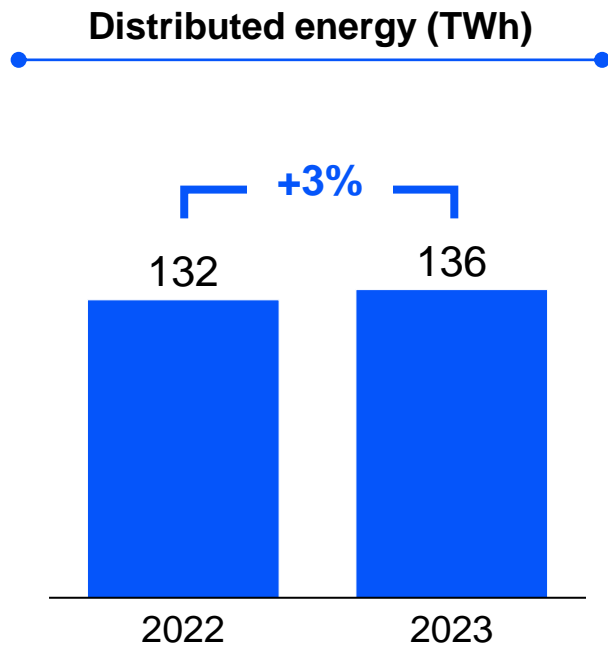


Unitary costs<sup>(2)</sup>

	2022	2023	
<b>Grids</b>			
<i>Unitary cost</i> €/grid cust.	43	43	-%
<b>Generation</b>			
<i>Unitary cost</i> €/MWh	17	17	-%
<b>Customers</b>			
<i>Cost to Serve</i> €/customer	10	10	-%

(1) Opex: Total fixed costs in nominal terms (net of capitalizations). Rounded figures  
 (2) Excluding non recurrent

# Networks: operational parameters



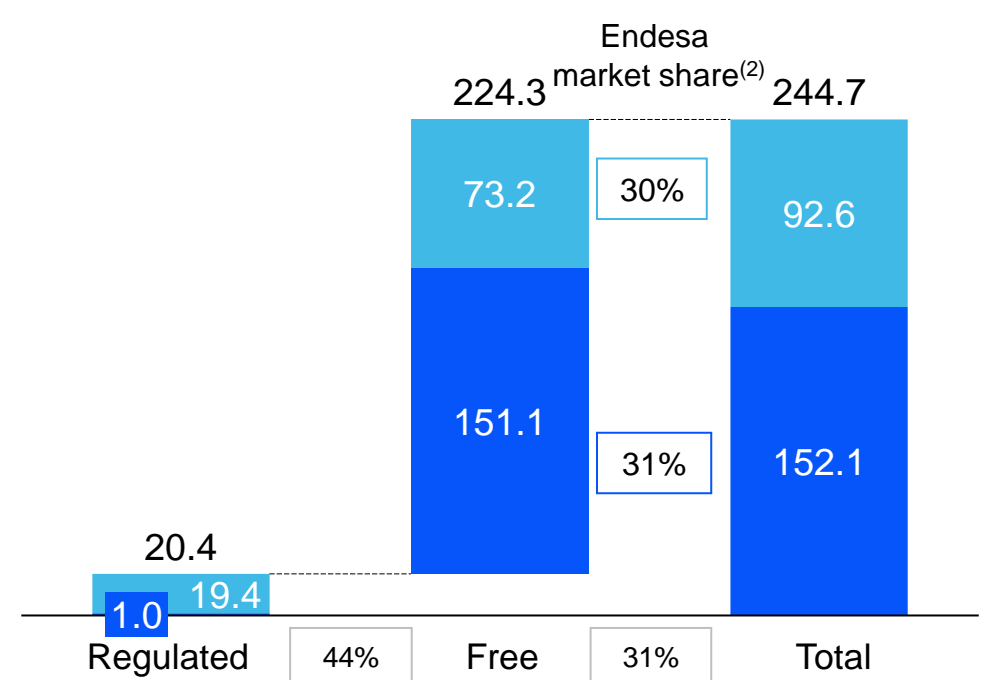
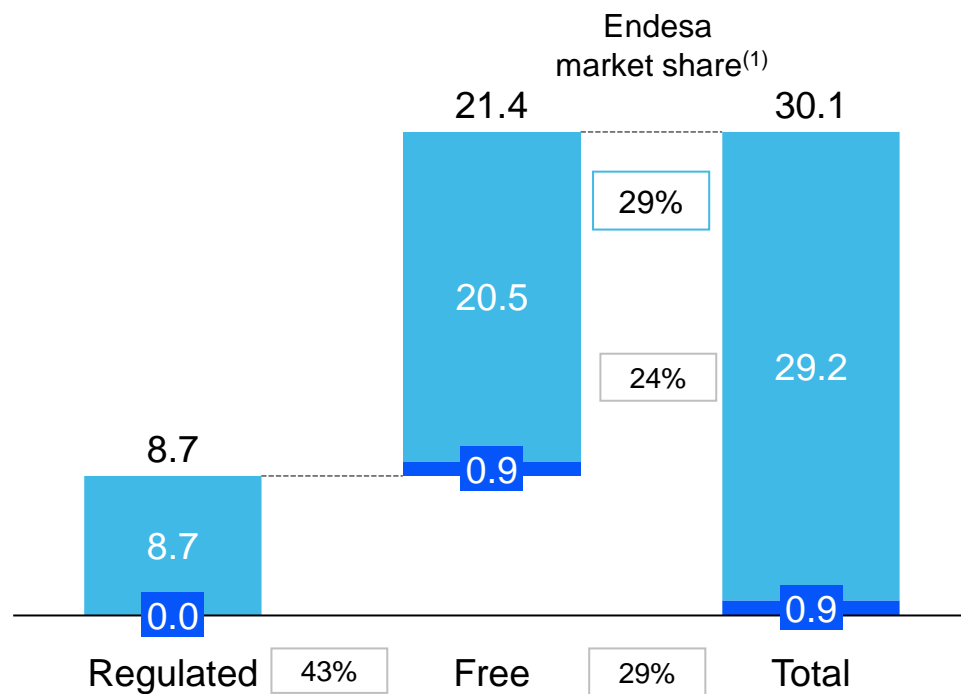
(1) Tiempo de Interrupción Equivalente a la Potencia Instalada (Installed Capacity Equivalent Interruption Time). According to Spanish Regulator. Own + Programmed and Transport minutes of interruption  
 (2) At busbars (REE criteria). Country level. Not adjusted

# Spanish power market



Customers (mn)

Energy sold (TWh)



Residential Business

(1) Customers: CNMC "Informe de supervision de los cambios de comercializador" published 15/12/23  
 (2) Energy sold: Internal estimation based on "sectorial energy daily forecast system"



# 2023 Results and 2024-2026 Sustainability Plan



endesa

# 2024-2026 Sustainability Plan





# We maintain the decarbonization pathway consistent with the 1.5°C scenario.



## DECARBONIZATION STRATEGY<sup>(1)</sup>

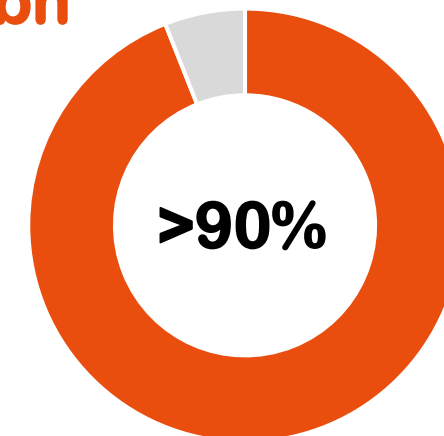
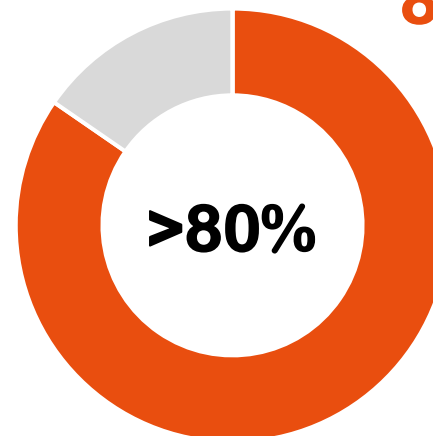
	2017 <i>Base year</i>	2023 <i>Current year</i>	2026 <i>Short term</i>	2030 <i>Medium term</i>	2040 <sup>(2)</sup> <i>Long term</i>
<b>Scope 1 Generation</b> (gCO <sub>2eq</sub> /kWh) <sup>(3)</sup>	443	193 -56%	145 -67%	95 -78%	0 -100%
<b>Scope 1 &amp; 3 integrated power</b> (gCO <sub>2eq</sub> /kWh) <sup>(3)</sup>	410	214 -48%	140 -66%	90 -78%	0 -100%
<b>Scope 3 Gas Retail</b> (MtCO <sub>2eq</sub> )	14.6	8.1 -45%	10.0 -31%	6.6 -55%	0 -100%

-#%  
Reduction vs 2017

No negative emission technologies or offsets will be developed on the path to achieving the zero emissions target.

## INVESTMENT PLAN<sup>(4)</sup> ALIGNED TO SDG AND EU TAXONOMY

8.9€bn



1. The level of emissions included in Endesa's targets is aligned with the SBTi criteria and is part of the targets certified by the Enel Group.  
 2. Endesa is committed to mitigate additional Scope 1, 2 and 3 emissions and to offset any related residual emissions.  
 3. Calculation methodology according to Endesa's criteria.  
 4. Gross CAPEX 2024-2026.

# And we set commitments and targets as a long-term climate strategy.



## Generation

- ◆ Exit from coal-fired generation by 2027 and gas by 2040.
- ◆ 100% renewable generation by 2040.



## Marketing

- ◆ Exit gas retail in 2040 by focusing on the electrification of uses.
- ◆ 100% of sales from renewable sources by 2040



## Suppliers and Communities

- ◆ Decarbonization of the supply chain by 2040
- ◆ Dialogue, engagement and collaboration in line with the principles of a just transition and the creation of shared value.



## Finance

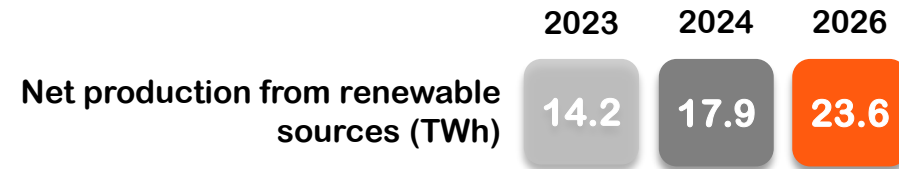
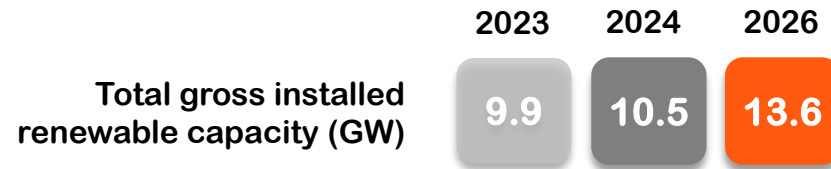
- ◆ Investment plan fully aligned with 2040 Zero Emissions target
- ◆ Sustainability-linked instruments to finance the decarbonization strategy

# Growth in clean electrification with renewable generation and distribution networks as key axes



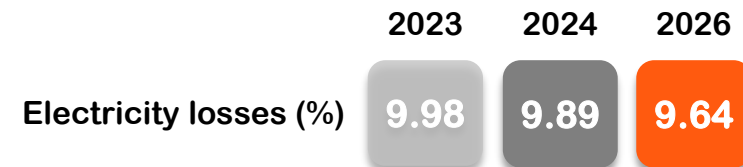
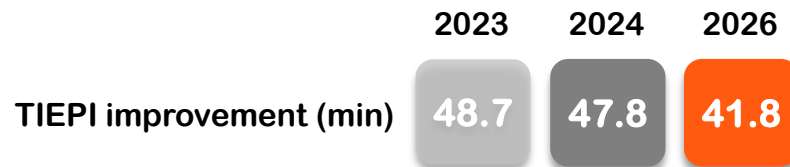
## RENEWABLE GENERATION

4,300 M€ investment to increase renewable capacity and emission-free production by the end of 2026



## DISTRIBUTION NETWORKS

Digitalization of the distribution grid and increase of its quality and resilience.



# Electrifying applications, as a roadmap for commercial strategy with our customers



## CUSTOMERS

- Commitment to supply quality and digitization.
- Focus on customer loyalty through the promotion of services.

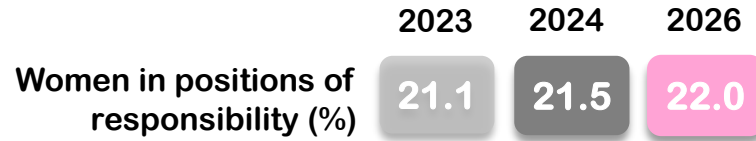
	2023	2024	2026
Overall customer satisfaction index	7.56	7.64	7.75
	2023	2024 - 2026	
Investment in the creation of customer services (M€)	-	~ 300	

# We care about our people, our supply chain and the communities where we operate



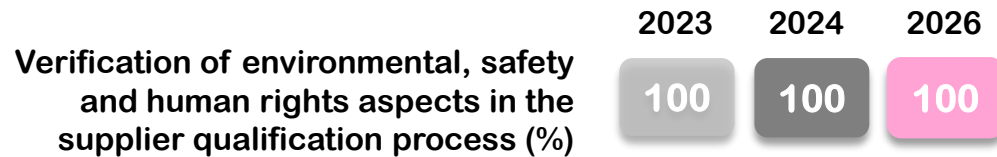
## OUR PEOPLE

Diversity and training as a key element in our strategy.



## SUPPLY CHAIN

Extending our commitment to sustainability to our suppliers and contractors throughout the entire procurement process.



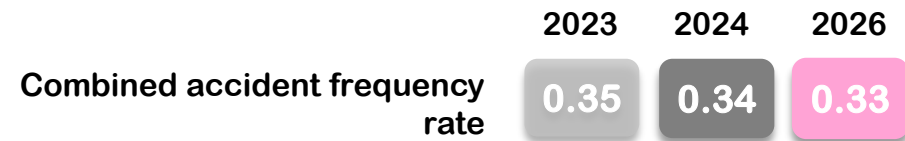
## COMMUNITIES

Carrying out projects in the communities where we operate to contribute to the creation of value for the territory and for the business.



## HEALTH & SAFETY

Occupational health and safety as an essential pillar of the company's strategy.



# Our commitment to biodiversity conservation is in line with the Kunming-Montreal global framework.



## BIODIVERSITY PROTECTION

- Public commitments to biodiversity and ecosystem protection.
- Minimization of the impact of Endesa's sites.

No net loss of biodiversity and no net deforestation

**Commitment to 2030**

Actions to protect biodiversity in our projects (actions/year)

2023

39

2024 - 2026

> 30

## WASTE

- Reduction of waste production and definition of new methods of reuse, recycling and recovery.

Promote minimization of waste creation in the electricity generation process (tons)

2023

20,210

2026

< 14,000

Hazardous and non-hazardous

# With an integrated approach for optimal management of water resources and improvement of air quality



## RESPONSIBLE USE OF WATER

Constant monitoring of all our production sites located in water-stressed areas to ensure efficient resource management.

### Commitment to 2030

	2023	2024	2026
Water capture in the electricity generation process (l/MWh)	74.3	70.6	59.7

## POLLUTION REDUCTION

Improving air quality by reducing pollutant emissions in the process of energy generation and consumption in our buildings.

	2023	2024	2026		2023	2024	2026
SO emissions <sub>2</sub> (g/kWh) <sub>bc</sub>	0.12	0.12	0.11	NO emissions <sub>x</sub> (g/kWh) <sub>bc</sub>	0.71	0.70	0.66

# Cybersecurity, digitalization and sustainable finance are key elements for sustainable growth



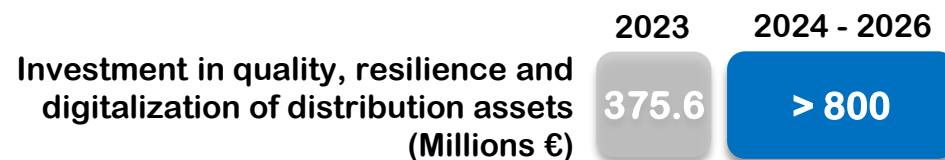
## CYBERSECURITY

● Cyber risk management and mitigation to conduct business in a secure and efficient manner.



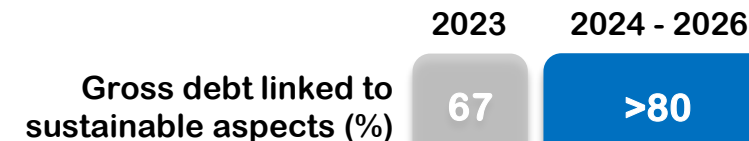
## DIGITALIZATION

● Commitment to the digitization of assets, customers and our people



## SUSTAINABLE FINANCE

● High level of sustainable financing to achieve ambitious goals



1. The objectives have been defined taking into account the possible reduction of the risk surface due to the divestment/transfer plan of legal entity at Group level. Objective at Global level



# Implementing the best practices of sound governance and ensuring respect for human rights at all times



**SOUND GOVERNANCE**

- Promotion of sound governance practices and criminal risk prevention model.
- Training in ethical conduct.



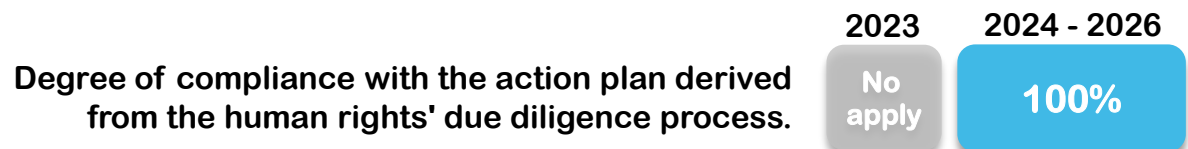
**FISCAL TRANSPARENCY**

- Endesa's commitment to transparency on tax management, through the publication of direct payments and collection of third-party taxes



**HUMAN RIGHTS**

- Implementation of the actions defined in the action plan associated with Human Rights due diligence.

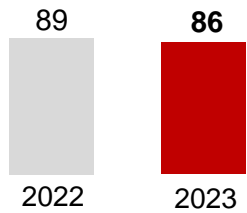


1. Taxes paid directly by Endesa (2,163M€) + Tax collection as a result of Endesa's business activity (1,586M€)

# This allows us to maintain our leading positions in the main ESG indexes and ratings.



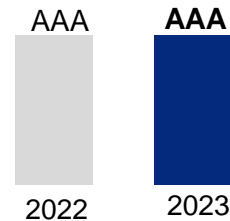
## S&P Global



Scale from 0 to 100

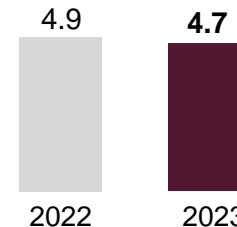
Ranking: 7/257 Electric Utilities

## MSCI



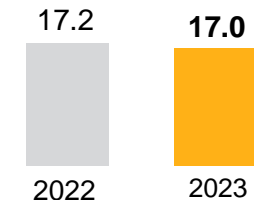
Scale from CCC to AAA

Ranking: Top 13% Utilities (n=141)



Scale from 0 to 5

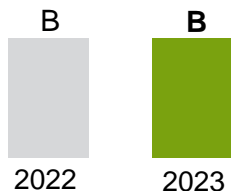
Ranking: 3rd Conventional electric



Scale from 100 to 0

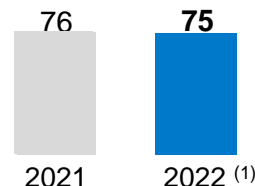
Ranking: 12/273 Electric utilities

## ISS ESG



Scale from D- to A+

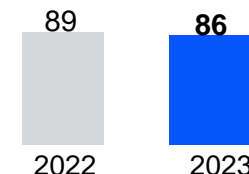
Ranking: 7/129 Electric utilities



Scale from 0 to 100

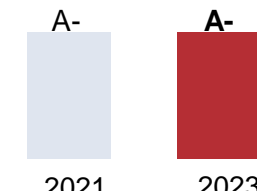
Ranking 2023 not available

## REFINITIV



Scale from 0 to 100

Ranking: 6/307 Electric Utilities



Scale from D- to A

1. Score as of December 8, 2023. Endesa has requested a review.

# Glossary of terms (I/II)



Item	Calculation	Section number of Consolidated Management Report
Average cost of debt (%)	Cost of gross financial debt / gross average financial debt: (486 €mn) / 15,373 €mn = 3.2%	7
Average life of debt (number of years)	(Principal x number of days of term) / (Principal in force at the end of the period x number of days of the period): 55,308 / 13,780 = 4.0 years	7
FFO (€mn)	Net cash flows from operating activities (4,697 €mn)	10
FFO / Net debt 2023	( FFO from 2023 (4,697 €mn) ) / Net financial debt (10,405 €mn) = 45%	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
EBITDA (€mn)	Revenues (25,459 €mn) – Purchases and Services (16,312 €mn) + Income and expenses from energy derivatives (-3,172 €mn) + Work performed by the entity and capitalized (345 €mn) – Personnel expenses (1,137 €mn) – Other fixed operating expenses (1,423 €mn) + Results on disposal of assets (17 €mn) = 3,777 €mn	9
EBIT (€mn)	EBITDA (3,777 €mn) - Depreciation and amortization (2,132 €mn) = 1,645 €mn	9
Fixed costs (Opex) (€mn)	Personnel expenses (1,137 €mn) + Other fixed operating expenses (1,423 €mn) - Work performed by the entity and capitalized (345 €mn) = 2,215 €mn	9
Gross margin (€mn)	Revenues (25,459 €mn) – Purchases and Services (16,312 €mn) + Income and expenses from energy derivatives (-3,172 €mn) = 5,975 €mn	9
Leverage (times)	Net financial debt (10,405 €mn) / EBITDA IFl (4,392 €mn from 2023) = 2.4x	n/a

# Glossary of terms (II/II)



Item	Calculation	Section number of Consolidated Management Report
Gross Capex (€mn)	Gross tangible (2,068 €mn) and intangible (395 €mn) Capex - rights of use (147 €mn) + Others (-12 €mn) = 2,304 €mn	n/a
Net financial debt (€mn)	Long and short term financial debt (9,636 €mn + 4,091 €mn) - Cash and cash equivalents (2,106 €mn) – Net balance of derivatives recognized as financial assets and liabilities (-4 €mn) – Financial guarantees (1,220 €mn) = 10,405 €mn	10
Net financial results (€mn)	Financial Revenues (38 €mn) - Financial Expenses (705 €mn) + Net results from Derivative Financial Instruments (56 €mn) + Foreign Exchanges (21 €mn) = -590 €mn	9
Income (€mn)	Sales and Services (25,070 €mn) + Other operating revenues (389 €mn) = 25,459 €mn	9
Net ordinary income 2023 (€mn) (1)	Reported Net Income (742 €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 (-85 €mn) - Initial Net Provision for Personnel Costs due to Restructuring Plans relating to the Digitalization Process (-124 €mn) = 951 €mn	10
Net ordinary income 2022 (€mn) (2)	Reported Net Income (2,541 €mn) – Gains/(losses) on disposals of non-financial assets of over 10 €mn (192 €mn) – Net Impairment losses on non-financial assets of over 10 €mn (-49 €mn) = 2,398 €mn	10
Free power margin (€mn)	Conventional Gx margin contribution (1,513 €mn) + Renewables margin (1,070 €mn) + Power retail margin (1,202 €mn) - Non mainland margin (486 €mn) - SCVP margin (54 €mn) - Manageable gas margin exMtM (-234 €mn) - Others (430 €mn) = 3,909 €mn	n/a
Free power unitary margin (€/MWh)	Liberalized power margin / Electric sales in the liberalized market in Spain and Portugal: 3,909 €mn / 74.6 TWh = €52.4/MWh	n/a
Gas unitary margin exMtM (€/MWh)	Manageable gas margin exMtM / Gas sales : -233.9 €mn / 93.2 TWh = €-2.5/MWh	n/a

(1) Adjusted by +68 €mn of impairment in non mainland, +17 €mn of impairment in EGPE and +124 €mn of provision for initial net accrual personnel costs due to restructuring plans relating to the digitalization process

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

# 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.

# IR Team

Contact us



**Mar Martinez**

Head of Investor Relations

## Investor Relations team

Isabel Permuy

Javier Hernandez

Francesc Trilla

Juan Carlos Jimenez

Sonia Herranz

Paloma de Miguel



Discover the new [endesa.com](https://www.endesa.com), a website open to everybody

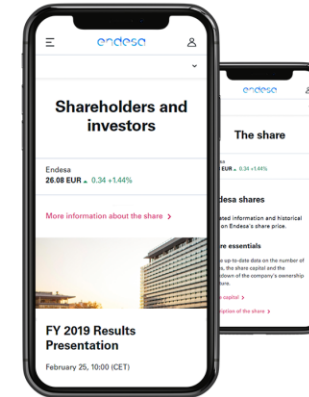


**New design**, clearer and more intuitive.



**All your content**, just one click away:

- Results.
- Financial information.
- Annual reports.
- Events calendar.



**Alert service** to receive the main news from the company on your mobile.



Plus, all the **information about our products and services**, including access to the Endesa Customer Area.

Visit [endesa.com/shareholdersandinvestors](https://www.endesa.com/shareholdersandinvestors): a new way to get to know us

## Contacts

Email: [ir@Endesa.es](mailto:ir@Endesa.es)

Phone: + 34 91 213 15 03  
+ 34 91 213 90 49

Website: [www.Endesa.com](https://www.Endesa.com)