

# First Quarter



**Consolidated results**  
**May 5<sup>th</sup>, 2021**



# Key highlights of the period



1,019 €mn EBITDA,  
in line with  
guidance despite  
challenging market  
conditions

1

Ongoing  
improvement in  
operational  
efficiency

2

91% CO<sub>2</sub> emissions  
free output in  
mainland

100%  
sustainability-  
linked bank  
debt

3

Sound cash  
generation  
doubling operating  
cash flow

4

2.0136 €/share  
(+ 37% vs 2019)

AGM approved  
dividend  
payment  
in July

5

# Key ESG highlights



## Environment

CO<sub>2</sub> emissions free output above 2023 target

2021-23 Senior management variable retribution linked to RWs deployment

Circular Economy: 17 projects worth 3.6 €bn presented in call for interest

## Social

Vulnerable customers support

## Governance

36% women in BoD  
- 40% target for 2022 -

## Our People

Health & safety:  
Constant effort to reduce accidents at work.

ESG awards



↑ 2# Electric & Gas Utilities  
2# Worldwide



AA score

S&P Dow Jones Indices

A Division of S&P Global

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



SEAL  
AWARD WINNER  
2020

↑ Top 50



SUSTAINALYTICS  
ESG risk

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



Top 100  
Inclusion

QUALITYSCORE  
ENVIRONMENTAL SOCIAL GOVERNANCE

HIGHEST RANKED BY ISS ESG

Top ranked



↑ 2# Conventional electricity



↑ Top scored  
(Leadership)

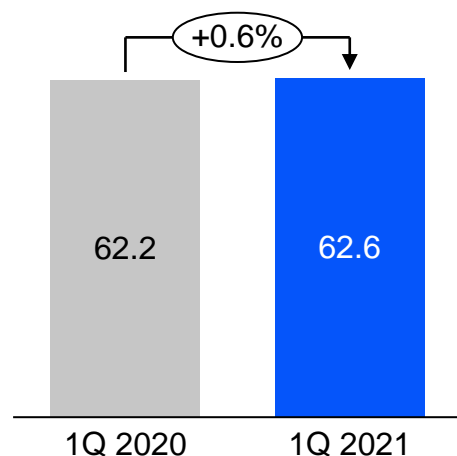
Worldwide recognition to Endesa's ESG performance

# Market context in Q1 2021

Signs of demand recovery and spike in commodity prices impact power prices



## Demand in Spain (mainland), TWh<sup>(1)</sup>



Endesa's area <sup>(2)</sup> :

**Q1 2021**

**By segment (Not adjusted):**

Adjusted<sup>(3)</sup>

+0.1%

Not adjusted

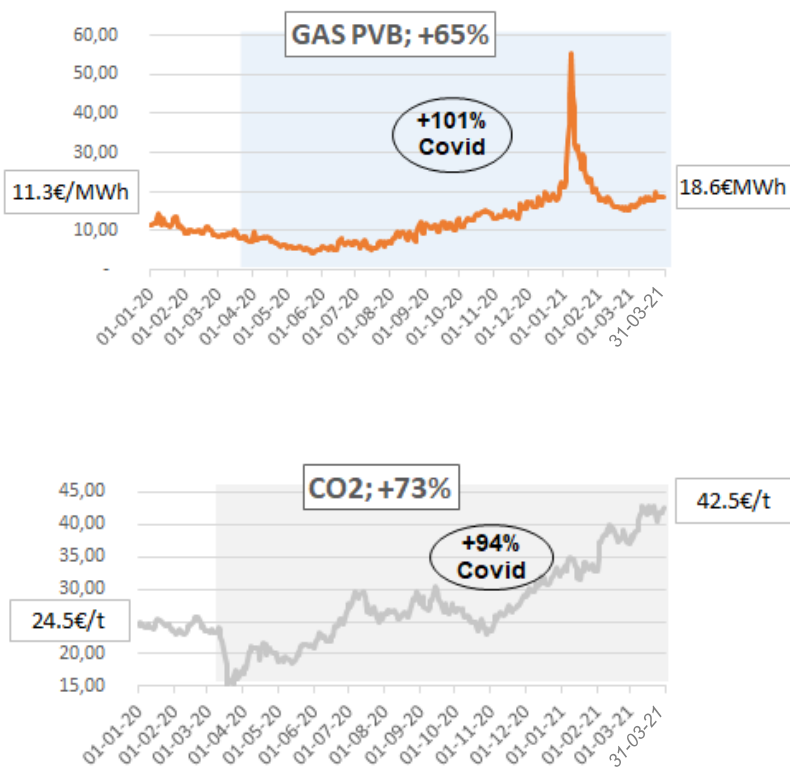
+0.4%

Industry -2.3%

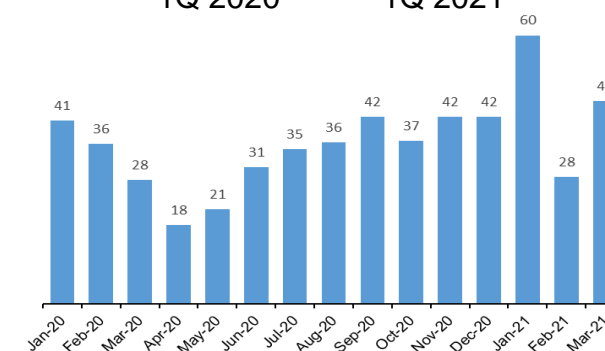
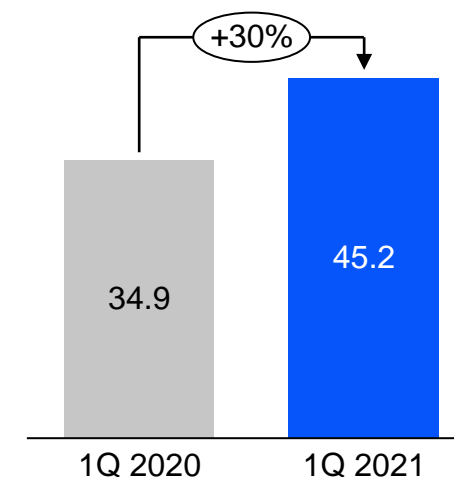
Services -2.2%

Residential +5.7%

## Commodities spot prices



## Average pool prices, €/MWh



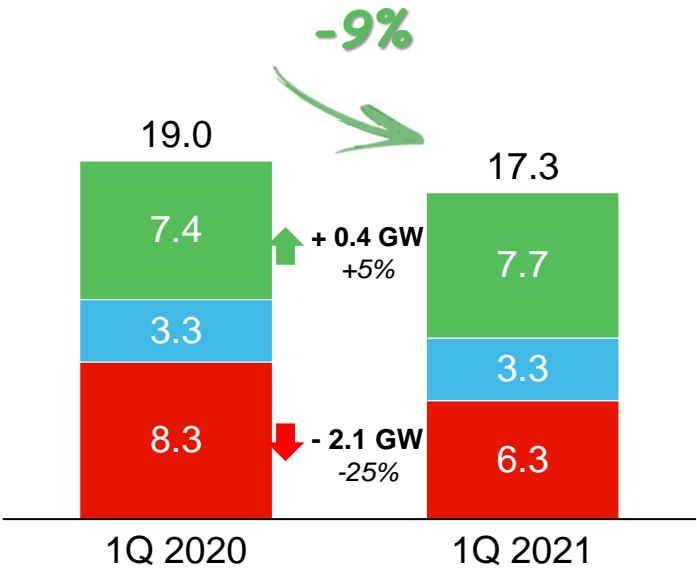
(1) Not adjusted demand in mainland. Source: REE  
 (2) Source: Endesa's own estimates in mainland. Variation versus 2020  
 (3) For weather and working days

# Global Power Generation

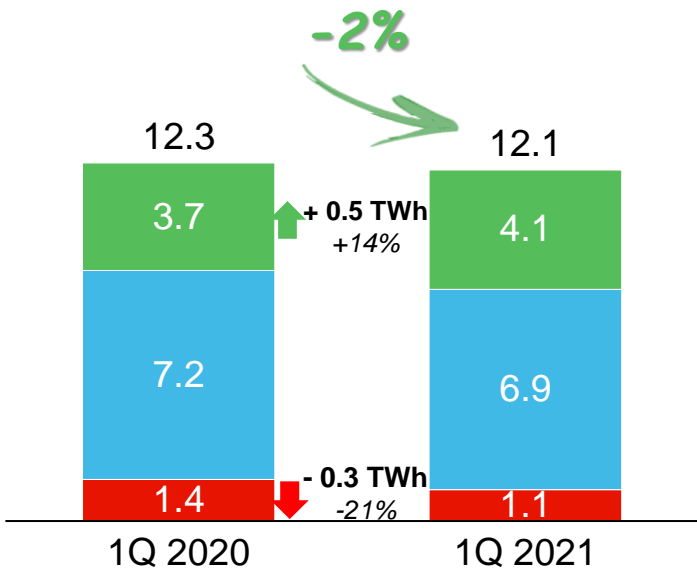
Mainland generation



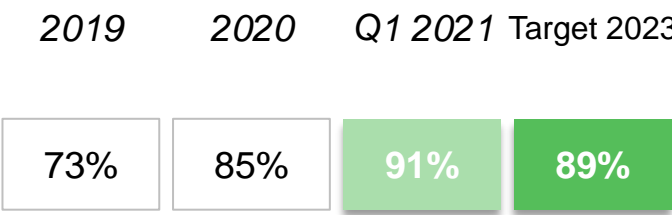
Installed capacity<sup>(1)</sup>, GW



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



CO<sub>2</sub> emissions free output, %



Renewable<sup>(3)</sup> Nuclear Thermal

Ahead of 2023 CO<sub>2</sub> emissions free output target

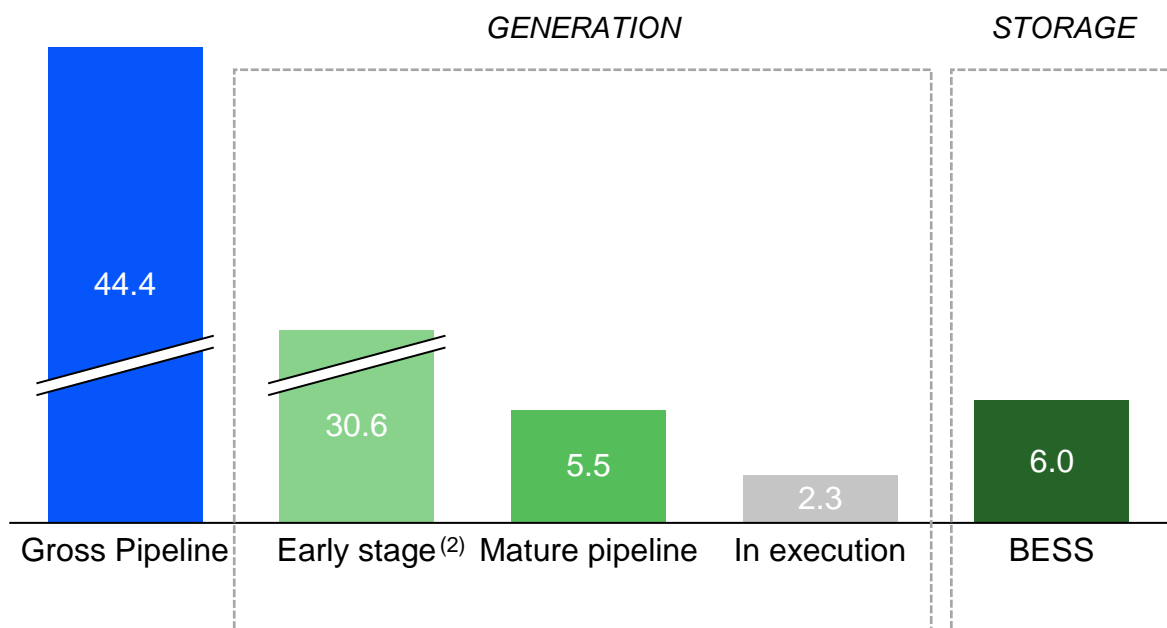
(1) Net capacity. Does not include 62 MW in 1Q2021 and 40 MW in 1Q2020 renewables in non mainland. Rounded figures  
(2) Energy at power plant busbars. Does not include 247 GWh in Q1 2021 and 26 GWh in Q1 2020 renewables in non mainland. Rounded figures  
(3) Includes large hydro

# Decarbonization

Growth in renewable generation capacity



Gross pipeline<sup>(1)</sup> of renewable projects, GW



- Gross pipeline: 44.4 GW, **6.5 GW with connection points**
- Generation mature pipeline + In execution:
  - ~70% Solar
  - ~30% Wind
- **Acquisition of 519 MW** of solar PV additional projects COD 2024
- Storage (BESS): **6.0 GW**
  - 0.4 GW in mature pipeline

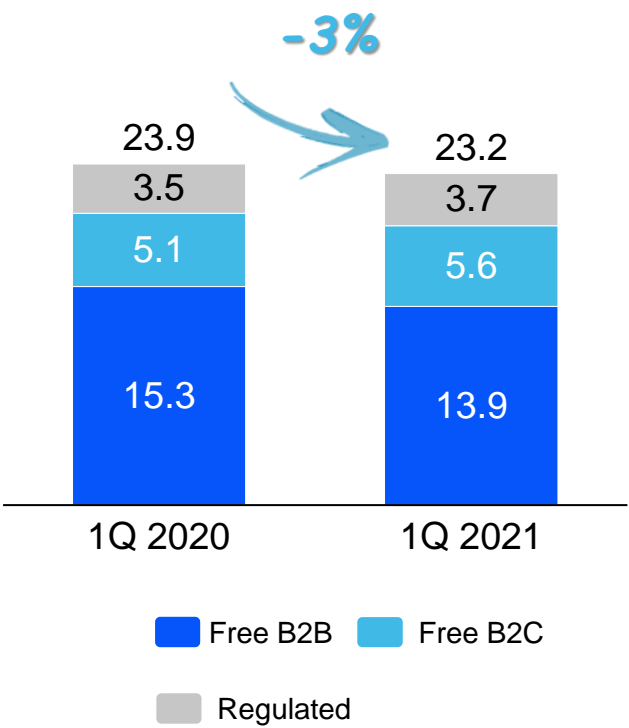
**Further strengthening our pipeline to accelerate decarbonization strategy**

(1) As of 31.03.2021

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



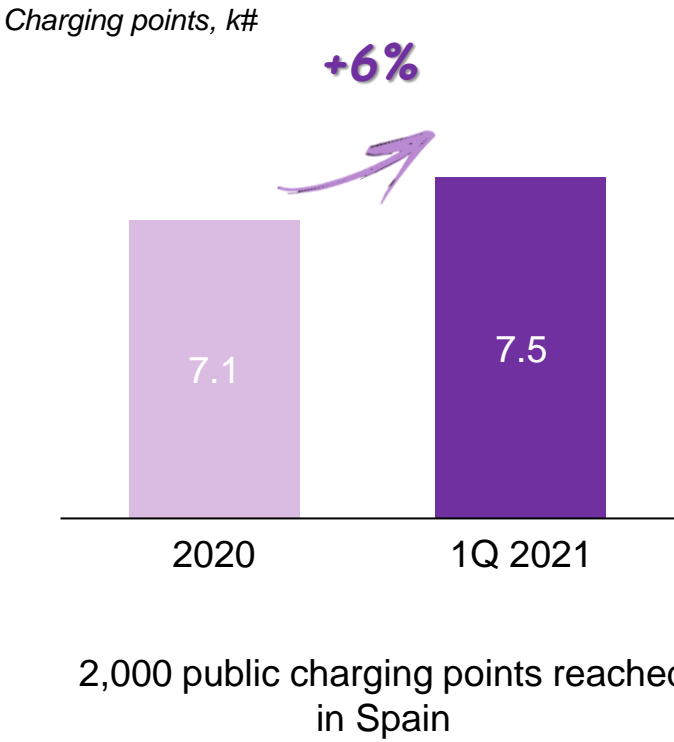
Energy sold<sup>(1)</sup>, TWh



Customers, mn

	2020	1Q 2021
Liberalized	5.7	5.6
Regulated	4.7	4.7
Total power customers	10.4	10.3

Electric mobility



Competitive market context in the supply business

# Electrification

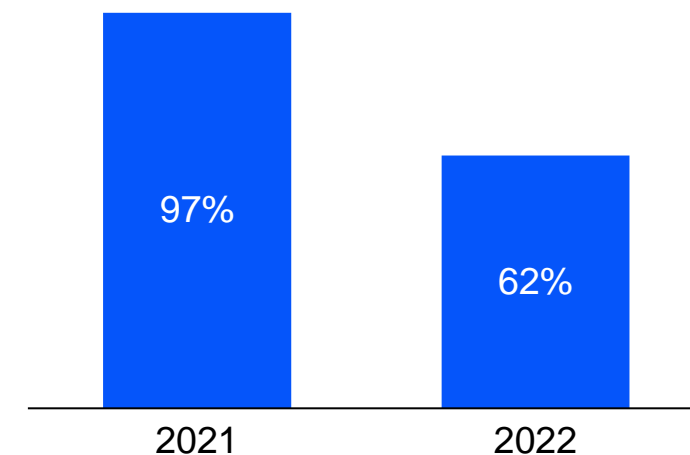
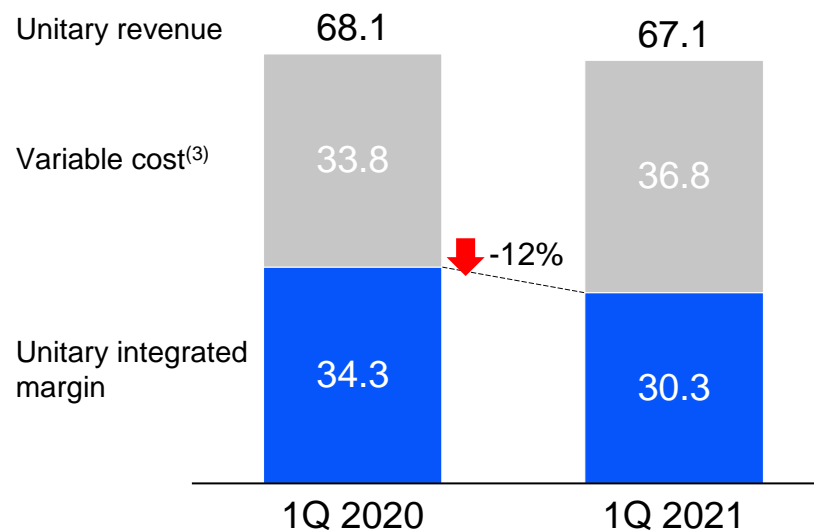
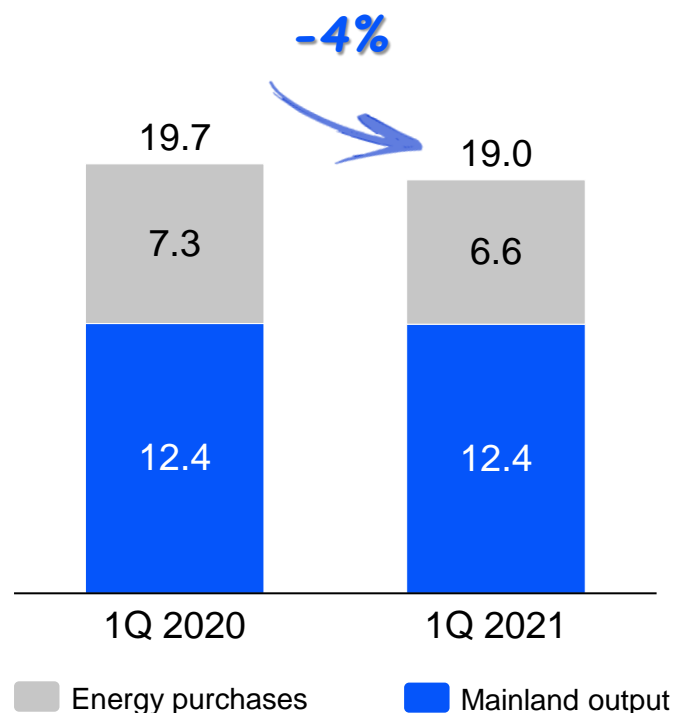
Energy management



Liberalized sales<sup>(1)</sup>, TWh

Power integrated margin<sup>(1)</sup>, €/MWh

Output<sup>(2)</sup> hedged



**Integrated margin evolution aligned to guidance**

- (1) Total free sales excluding international sales and SCVP, not considered in the integrated margin. Unitary integrated margin, both in 1Q 2021 y 1Q 2020, includes procurement activities for CCGTs
- (2) Price driven output
- (3) Production cost + energy purchase cost + ancillary services



# Q1 2021

*Financial results*



# Financial highlights

€mn



	Reported EBITDA	Net Ordinary Income <sup>(2)</sup>	FFO	Net Debt
	1,019 -31%	491 -41%	583 2.1x	7,496 +9%
Q1 2020 Like-for-like	1,120 <sup>(1)</sup> -9%	564 <sup>(3)</sup> -13%		
Q1 2020	1,476	831	276	6,899 <sup>(4)</sup>

(1) Q1 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.

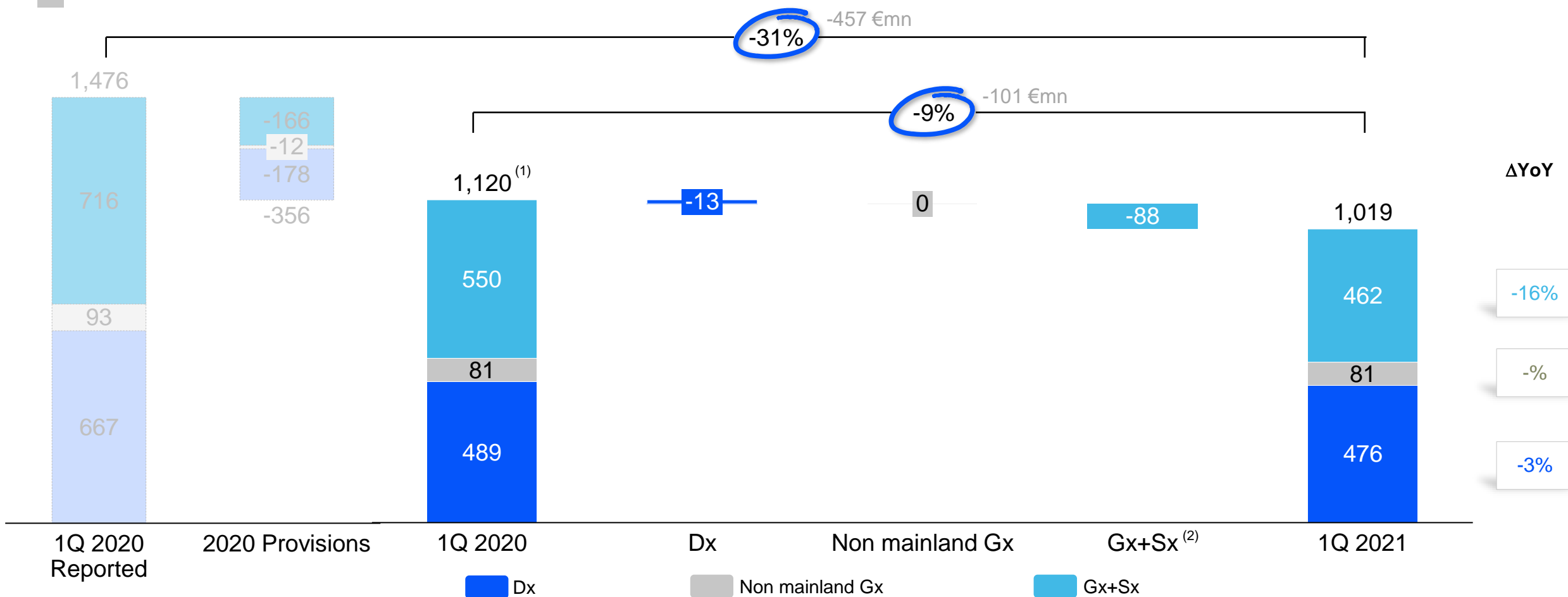
(2) Net Ordinary Income: Reported Net Income (491 €mn) - Net Results on Impairment of Non-Financial Assets over 10 €mn (0 €mn) - Initial net accrual of personnel costs due to restructuring plans relating to the decarbonization and digitalization process (0 €mn) - Net Costs corresponding to the Public Responsibility Plan for the Health Crisis Covid-19 (0 €mn) = 491 €mn

(3) Q1 2020 Net Ordinary Income lfi: Net Ordinary Income (831 €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) = 564 €mn.

(4) FY2020 figure

# Like-for-like EBITDA evolution

€mn



**EBITDA affected by liberalized business performance**

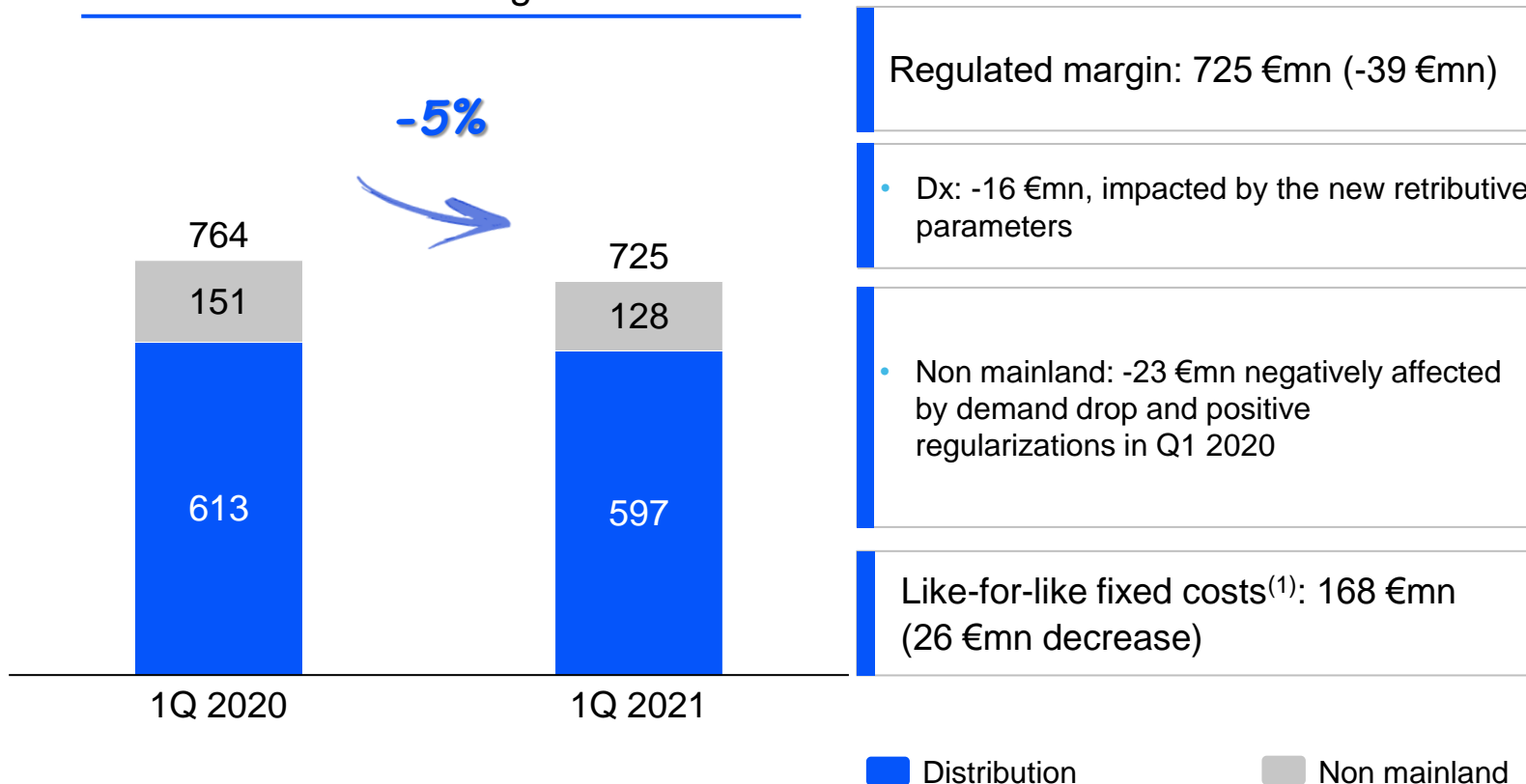
(1) Q1 2020 like for like EBITDA excluding +515 €mn of provision reversal from the commitments contained in the new collective agreement, and -159 €mn of additional provision recorded for workforce restructuring plans

# Regulated business

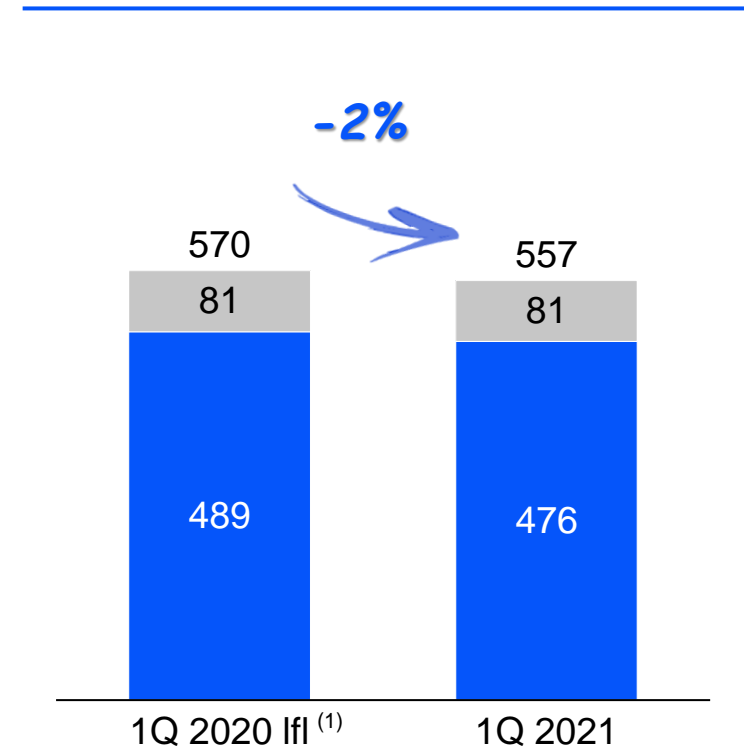
€mn



## Gross margin



## EBITDA



**Efficiencies mitigate new retributive parameters and demand drop impact**

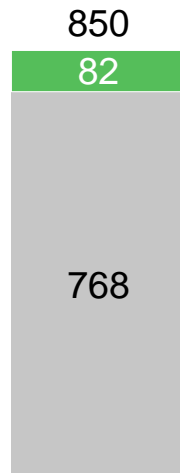
# Liberalized business<sup>(1)</sup>

€mn

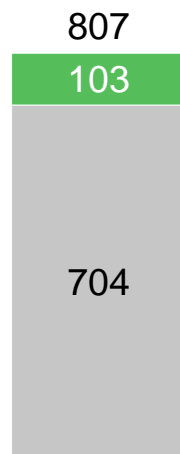


## Gross margin

-5%



1Q 2020



1Q 2021

Liberalized margin: 807 €mn (-43 €mn)

- Electricity & Others: 766 €mn (+26 €mn). Including +188 €mn of CO<sub>2</sub> regularization

- Gas<sup>(2)</sup>: 11 €mn (-64 €mn), negatively affected by MtM -61 €mn

- Endesa X: 30 €mn (-5 €mn) mainly by perimeter effect

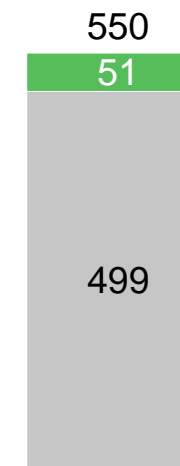
Lfl fixed costs<sup>(3)</sup>: 345 €mn (45 €mn increase)

Liberalized business (exEGPE)

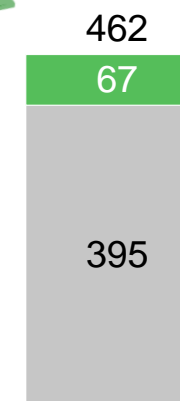
EGPE

## EBITDA

-16%



1Q 2020 like-for-like<sup>(3)</sup>



1Q 2021

**Challenging context in both electricity and gas partially offset with previous years regularization**

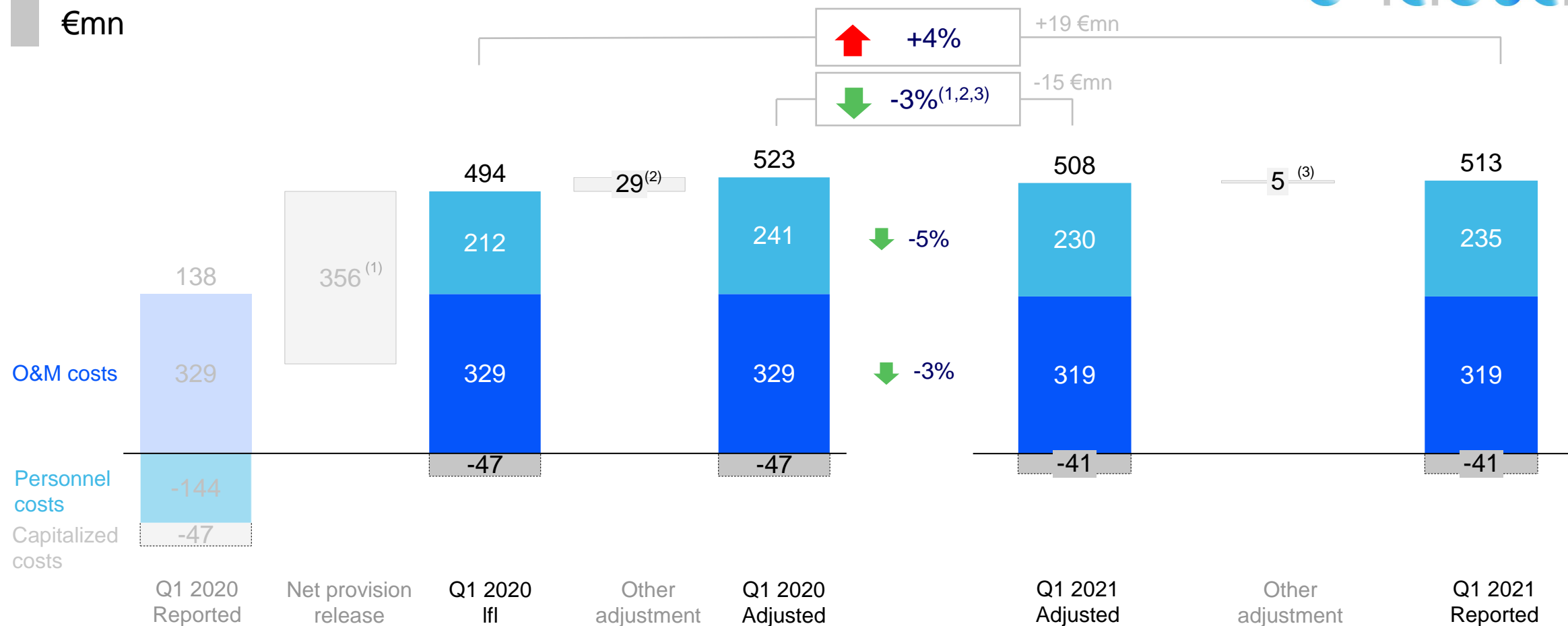
(1) Liberalized business figures include Generation and Supply business, Corporate Structure, Services and Adjustments and does not include Non-mainland generation

(2) Does not include procurement activities to CCGTs

(3) Q1 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



**Improvement in fixed costs in comparative terms**

(1) See details on slide 10

(2) Q1 2020 Fixed costs adjusted by updating of provisions for workforce restructuring plans in place (43 €mn) and indemnities and other tax and labour related risks (-14 €mn)

(3) Q1 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 (-1 €mn)

# Profit & loss

€mn



	1Q 2021	1Q 2020	Δyoy
EBITDA	1,019	1,476	-31%
D&A	(404)	(358)	+13%
EBIT	615	1,118	-45%
Net Financial Results	39	(10)	-490%
Results from equity investments & Others	(1)	(2)	-50%
EBT	653	1,106	-41%
Income taxes	(159)	(260)	-39%
Non-Controlling Interests	(3)	(2)	+50%
Net Ordinary Income <sup>(1)</sup>	491	831	-41%
Net Ordinary Income <i>lfl</i> <sup>(1)</sup>	491	564	-13%

EBITDA -31%  
-9% in like for like basis

Higher D&A mainly coming from provisions reverse in 2020, higher asset amortization and slightly additional bad debt

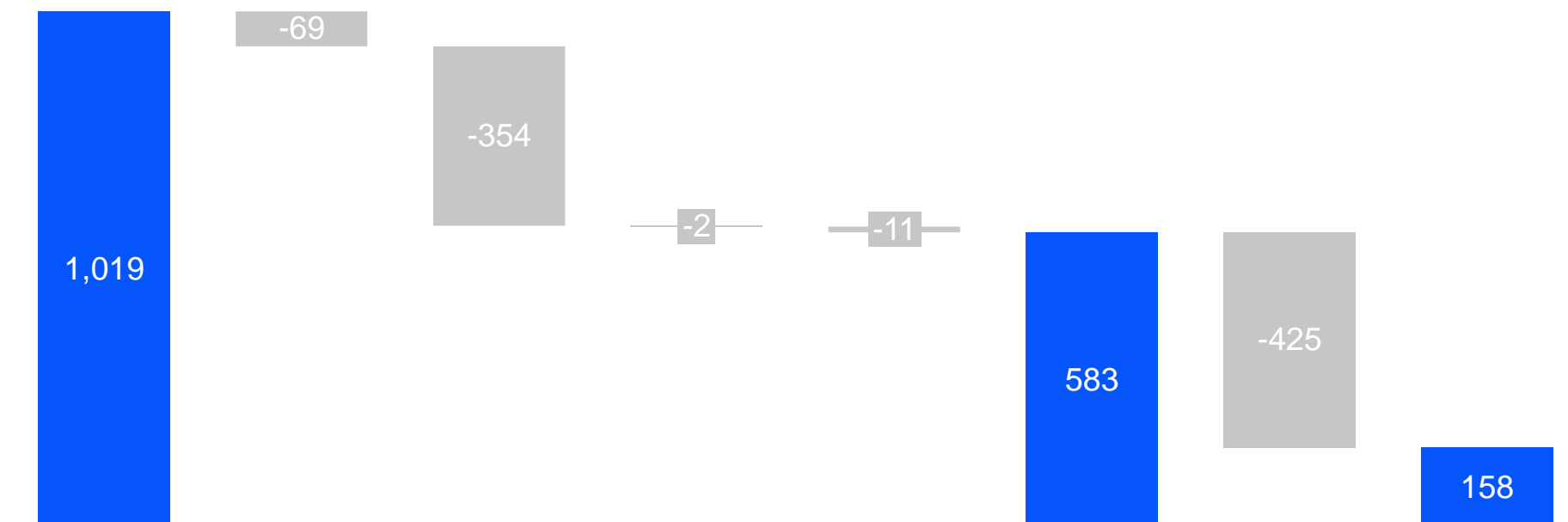
Higher financial income driven by the CO<sub>2</sub> accrued interests (+70 €mn) offset by -19 €mn of provisions update

Tax rate 24.4% vs. 23.5% in Q1 2020

Net ordinary income -41%, -13% in like for like basis

# Cash Flow

€mn



PY

EBITDA	1,476	Provisions paid	-55	Working capital & others <sup>(1)</sup>	-1,210	Income Taxes	74	Financial Expenses	-9	FFO	276	Capex <sup>(2)</sup>	-508	FCF	-232
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Delta YoY

EBITDA	-31%	Provisions paid	+25%	Working capital & others <sup>(1)</sup>	-71%	Income Taxes	n.a.	Financial Expenses	+22%	FFO	+111%	Capex <sup>(2)</sup>	-16%	FCF	168%
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**Sound cash flow generation**

(1) Net working capital + Net provision release with no cash impact + Regulatory NWC + others. Q1 2020 includes 356 €mn of net provision release

(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)

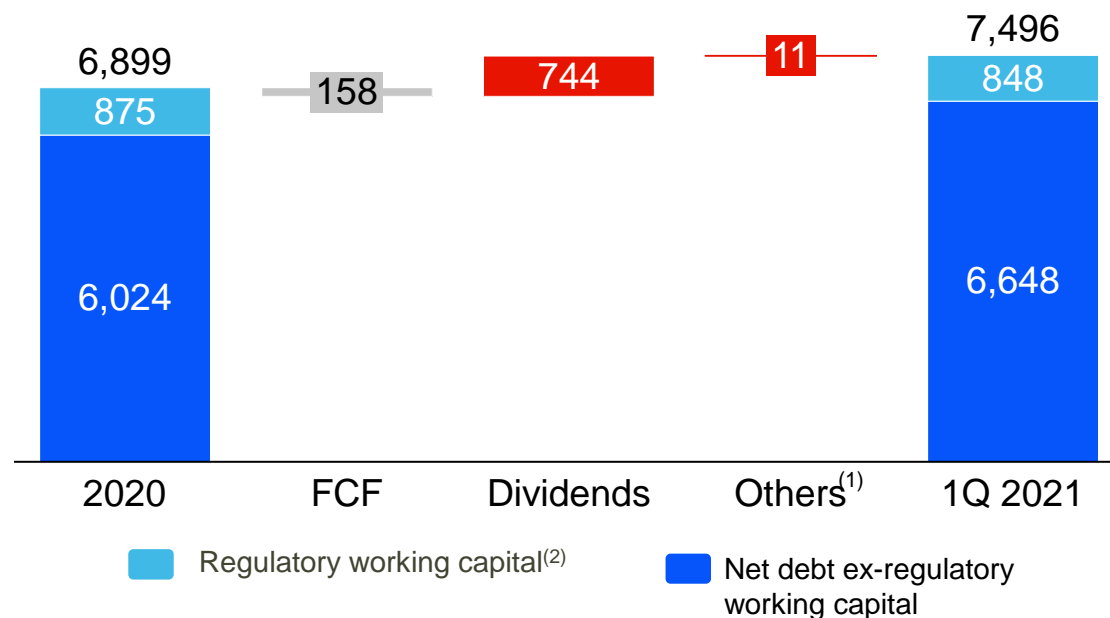


# Net financial debt analysis

€mn



## Net debt evolution

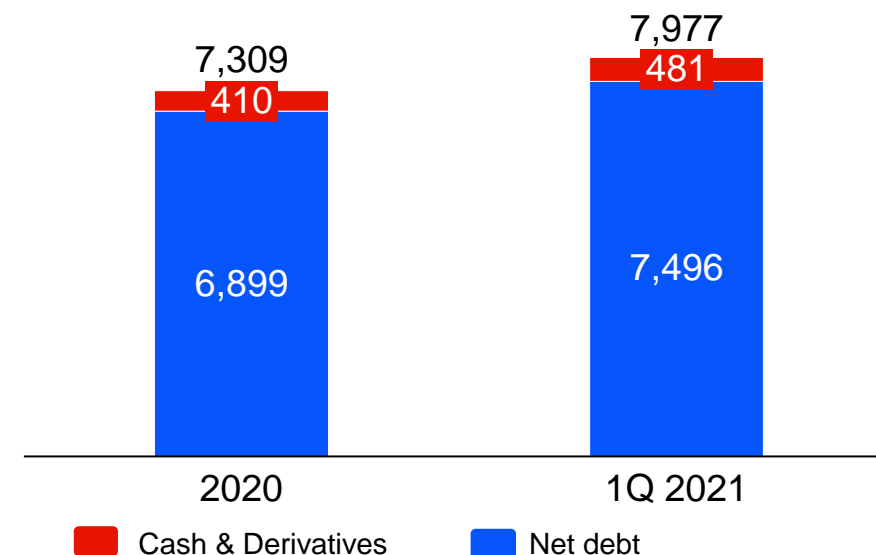


Leverage<sup>(3)</sup>  
(times) **1.8x**

*Like for like* **1.9x**

**2.3x**

## Gross debt



Cost of Debt (%)

**1.7**

**1.7**

Doubling coverage of debt maturities to 35 months

**Lowest cost of debt in the sector with increasing interest rates**

(1) Mainly rights of use and derivatives

(2) Net balance with CNMC settlements

(3) Calculated as Net Debt / EBITDA (12 last months)

# Sustainable Finance

Leading innovation in Sustainable Finance



## Sustainability-linked transactions

**100% Endesa's bank liquidity facilities SDG-linked**

**First transaction linked to reduction of Scope 1 GHG emissions**



**3 year extension of Club Deal Bank Facilities (550 €mn)**

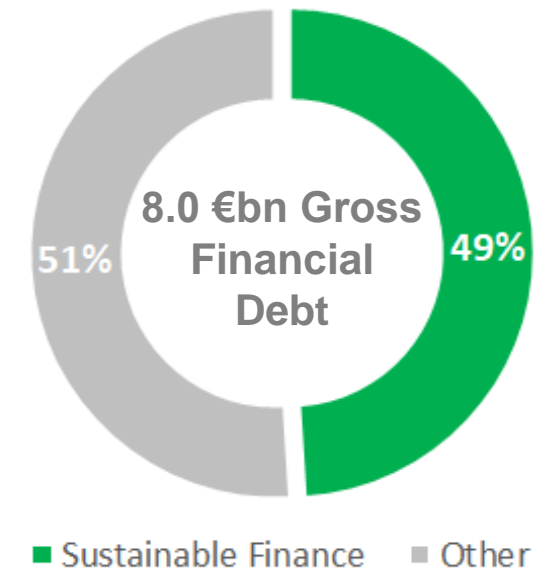


**4 year Bank Credit Lines (2,125 €mn)**



**7 year Bank Loan (150 €mn)**

## Share of Sustainable Finance



**Further steps towards ~60% sustainable finance in 2023**

# Closing remarks



**2021 Guidance confirmed**

**Q1 exceptional conditions to normalize**

**Progressing in decarbonization and electrification, as well as in efficiency targets**

**Remarkable cash generation during the period**

**Leader in innovative sustainable financial products**

**AGM approved DPS 2.0136 €/share outstanding 9% dividend yield**

# Q1 2021

*Annexes*

endesa

# Endesa: Q1 2021 P&L

€mn



	Gx+Sx	Dx	Structure	Adjustments	TOTAL
Income	4,398	641	105	-151	4,993
Procurements and services	-3,444	-44	-11	38	-3,461
<b>Gross margin</b>	<b>954</b>	<b>597</b>	<b>94</b>	<b>(113)</b>	<b>1,532</b>
Self-constructed assets	16	25	0	0	41
Personel expenses	-125	-67	-47	4	-235
Other fixed operating expenses	-290	-79	-57	107	-319
<b>EBITDA</b>	<b>555</b>	<b>476</b>	<b>(10)</b>	<b>(2)</b>	<b>1,019</b>
D&A	-227	-162	-15	0	-404
<b>EBIT</b>	<b>328</b>	<b>314</b>	<b>(25)</b>	<b>(2)</b>	<b>615</b>
Net financial results	51	-15	3	0	39
Net results from equity method	4	1	0	0	5
Results from other investments	0	0	0	0	0
Results on disposal of assets	-7	0	1	0	-6
<b>PROFIT BEFORE TAX</b>	<b>376</b>	<b>300</b>	<b>(21)</b>	<b>(2)</b>	<b>653</b>
Income Tax Expense	-90	-73	4	0	-159
Non-Controlling Interests	-3	0	0	0	-3
<b>NET ATTRIBUTABLE INCOME</b>	<b>283</b>	<b>227</b>	<b>(17)</b>	<b>(2)</b>	<b>491</b>

# Endesa: Q1 2020 P&L

€mn

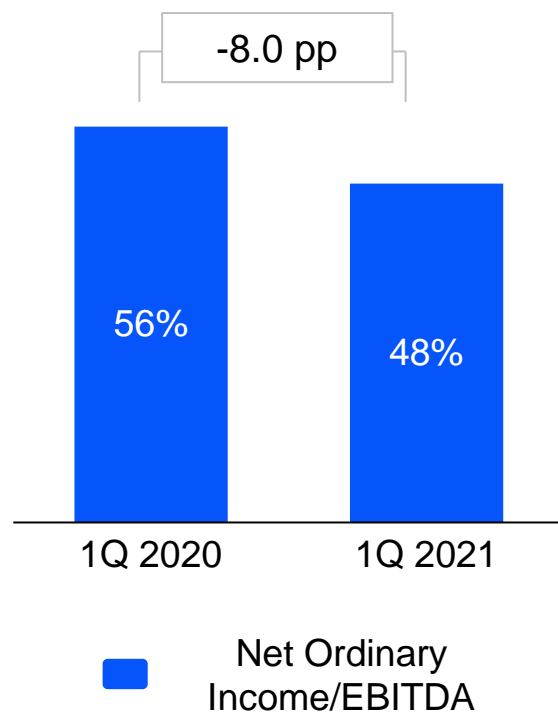


	Gx+Sx	Dx	Structure	Adjustments	TOTAL
Income	4,459	656	135	-181	5,069
Procurements and services	-3,443	-43	-9	40	-3,455
<b>Gross margin</b>	<b>1,016</b>	<b>613</b>	<b>126</b>	<b>(141)</b>	<b>1,614</b>
Self-constructed assets	15	29	3	0	47
Personel expenses	72	118	-47	1	144
Other fixed operating expenses	-304	-93	-72	140	-329
<b>EBITDA</b>	<b>799</b>	<b>667</b>	<b>10</b>	<b>-</b>	<b>1,476</b>
D&A	-185	-159	-14	0	-358
<b>EBIT</b>	<b>614</b>	<b>508</b>	<b>(4)</b>	<b>-</b>	<b>1,118</b>
Net financial results	-13	-6	9	0	-10
Net results from equity method	4	0	0	0	4
Results from other investments	0	0	0	0	0
Results on disposal of assets	-6	0	0	0	-6
<b>PROFIT BEFORE TAX</b>	<b>599</b>	<b>502</b>	<b>5</b>	<b>-</b>	<b>1,106</b>
Income Tax Expense	-133	-123	-4	0	-260
Non-Controlling Interests	-2	0	0	0	-2
<b>NET ATTRIBUTABLE INCOME</b>	<b>464</b>	<b>379</b>	<b>1</b>	<b>-</b>	<b>844</b>

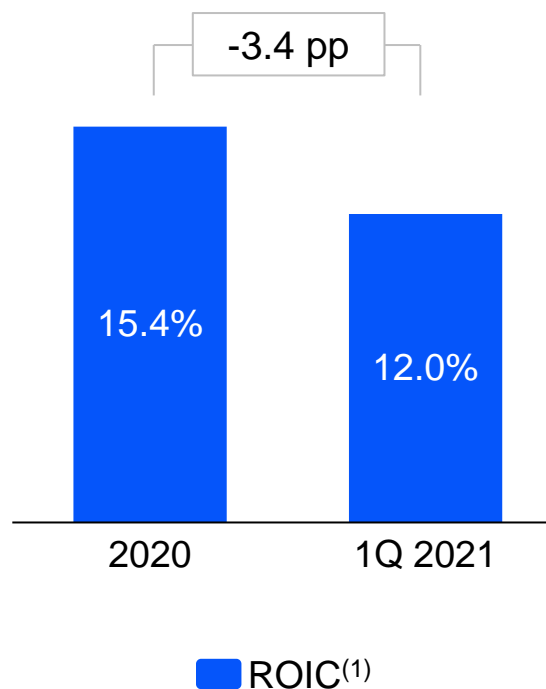
# Profitability and credit metrics



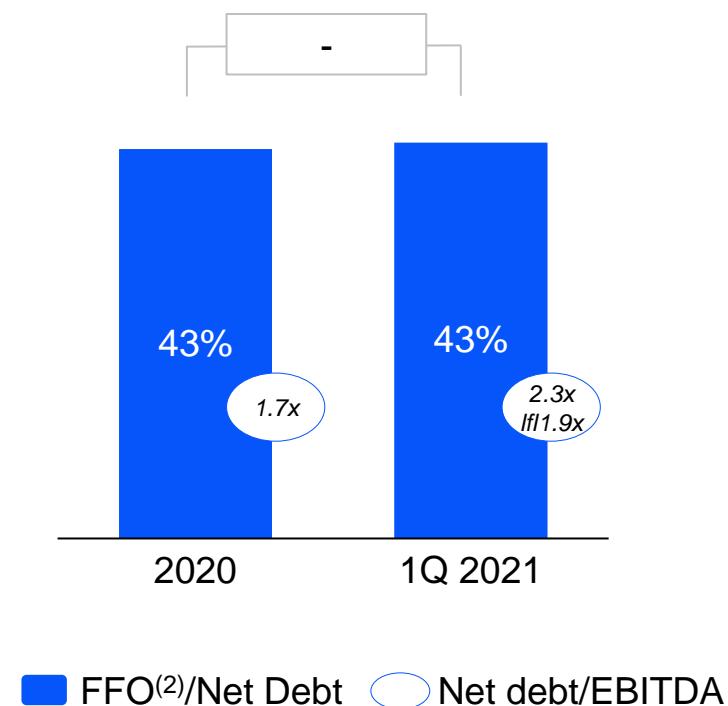
## Profitability



## Return on invested capital



## Credit metrics

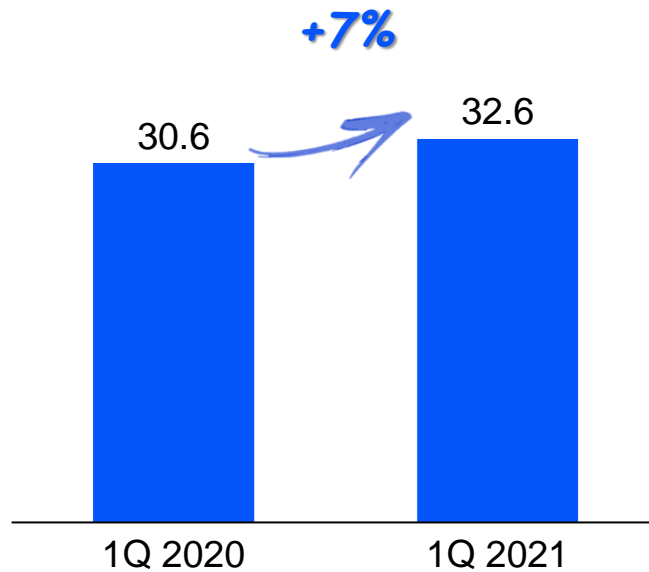


(1) Calculated on a like-for-like basis  
 (2) FFO last 12 months

# Infrastructure and Network

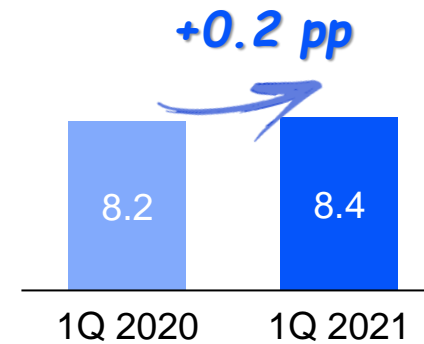


Distributed energy<sup>(1)</sup>, TWh

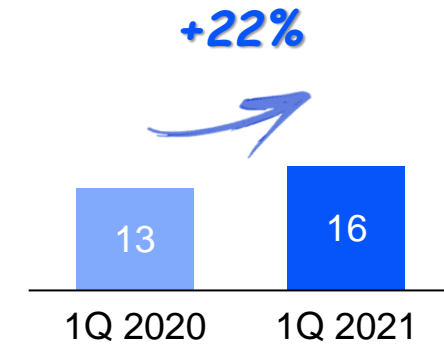


Main operative KPIs

% Losses<sup>(2)</sup>



TIEPI<sup>(3)</sup> (min)



- (1) Energy supplied to customers, 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

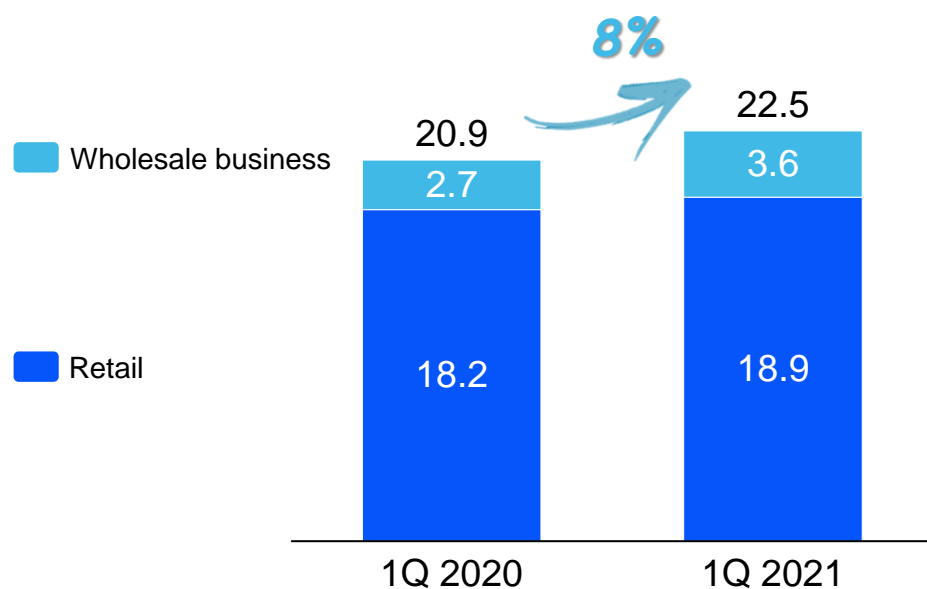
- (3) *Tiempo de Interrupción Equivalente a la Potencia Instalada* (Installed Capacity Equivalent Interruption Time). According to Spanish Regulator. Own + Programmed + Transport minutes of interruption



# Gas operational highlights



Volumes sold<sup>(1)</sup>, TWh



Key figures

	2020	1Q 2021	Δ
Total customers (mn)	1.67	1.66	-1%
Unitary margin <sup>(2)</sup> (€/MWh)	3.6	0.5	-86%
Unitary margin exMtM <sup>(2)</sup> (€/MWh)	2.2	1.9	-14%

(1) Rounded figures

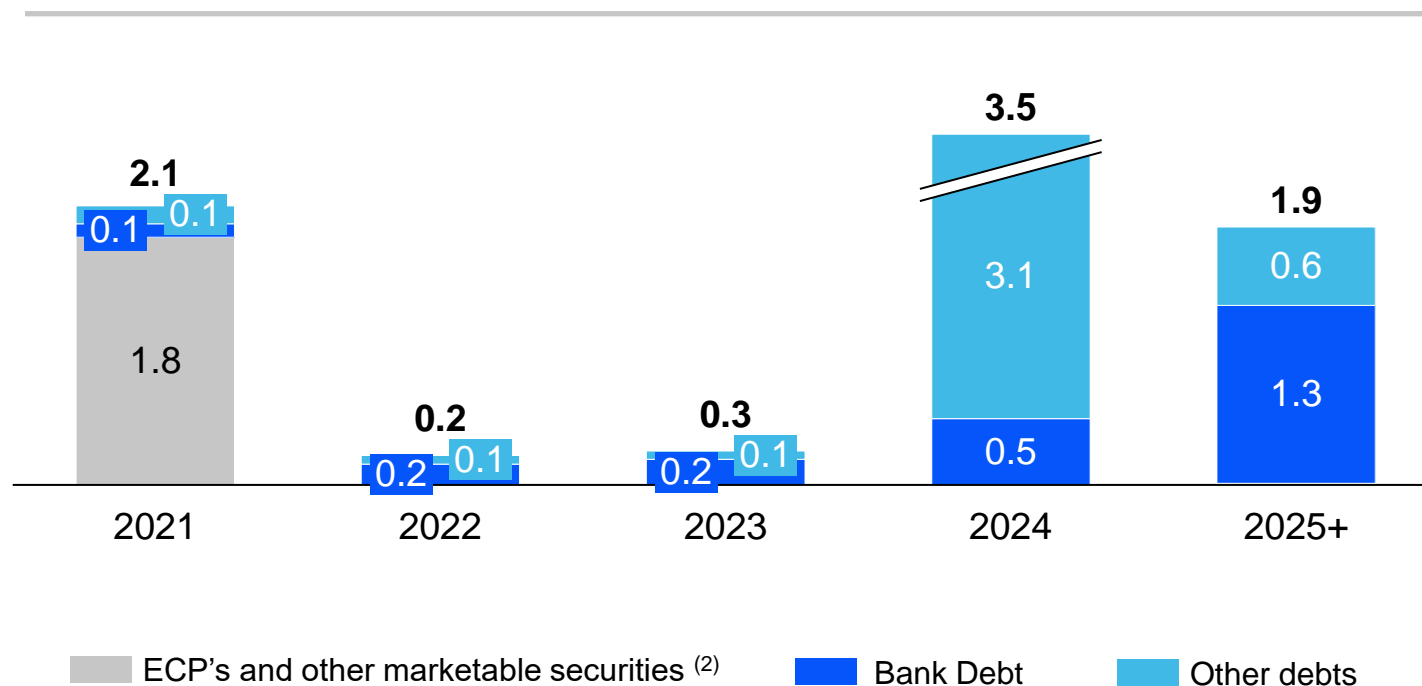
(2) Compared 1Q2021 vs. 1Q2020. Unitary integrated margin, both in 1Q2020 and 1Q2021, excludes procurement activities to CCGTs

# Financial debt maturity calendar

€bn



Gross balance of maturities<sup>(1)</sup>



- Average life of debt: 4.5 years
- Coverage of 35 months of debt maturities
- Fixed rate 59% of Gross Debt
- 99% in Euros
- Liquidity 4,462 €mn: 474 €mn in cash and 3,988 €mn available in credit lines
- Liquidity additional strengthening by 2,825 €mn

(1) Outstanding at 31 March 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.

# Installed capacity and output



Total net installed capacity, MW

	1Q 2021	2020	Var. (%)
<b>Mainland</b>	<b>17.387</b>	<b>17.388</b>	<b>-0%</b>
Renewables <sup>(2)</sup>	7.780	7.781	-0%
Hydro	4.748	4.749	-0%
Wind	2.422	2.423	-0%
Solar	610	609	0%
Others	0	0	0%
Nuclear	3.328	3.328	0%
Coal	2.523	2.523	0%
CCGTs	3.756	3.756	0%
<b>Non mainland territories</b>	<b>4.264</b>	<b>4.264</b>	<b>+0%</b>
Coal	241	241	0%
Fuel - Gas	2.334	2.334	0%
CCGTs	1.689	1.689	0%
<b>Total</b>	<b>21.651</b>	<b>21.652</b>	<b>-0%</b>

Total gross output<sup>(1)</sup>, GWh

	1Q 2021	1Q 2020	Var. (%)
<b>Mainland</b>	<b>12.351</b>	<b>12.374</b>	<b>-0%</b>
Renewables	4.360	3.737	17%
Hydro	2.356	2.249	5%
Wind	1.855	1.398	33%
Solar	149	90	66%
Others	0	0	n.a.
Nuclear	6.909	7.201	-4%
Coal	214	352	-39%
CCGTs	868	1.084	-20%
<b>Non mainland territories</b>	<b>2.449</b>	<b>2.769</b>	<b>-12%</b>
Coal	0	0	n.a.
Fuel - Gas	966	1.153	-16%
CCGTs	1.483	1.616	-8%
<b>Total</b>	<b>14.800</b>	<b>15.143</b>	<b>-2%</b>

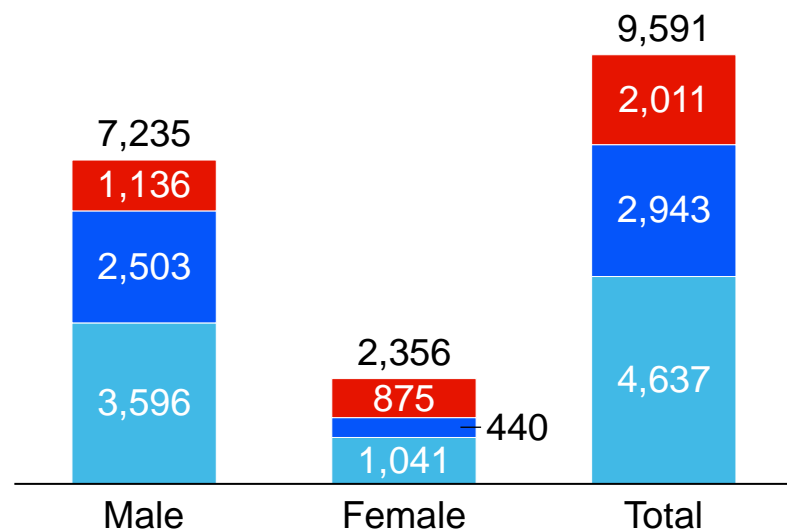
(1) Output at power plant bus bars (Gross output minus self-consumption)

(2) Includes 247 GWh in non-mainland in 1Q 2021 (62 MW) vs 26 GWh in 1Q 2020 (40 MW)

# Headcount



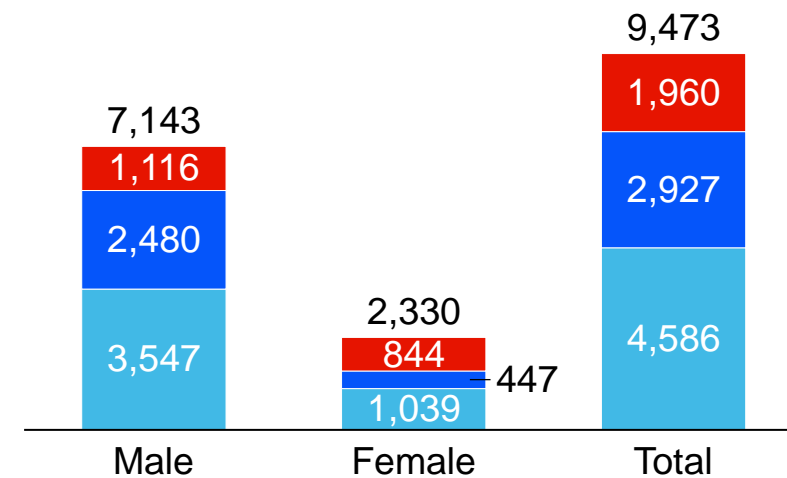
2020



Generation & Supply

Distribution

Q1 2021



Structure & others

# Market shares

Q1 2021



## Power supply

	Customers (mn) <sup>(1)</sup>			Endesa Market Share
	Regulated	Free	Total	
Business	0.0	0.9	0.9	23%
Residential	10.9	17.7	28.7	29%
<b>Total</b>	<b>11.0</b>	<b>18.6</b>	<b>29.6</b>	
Endesa Market Share	44%	29%		

	Energy sold (TWh) <sup>(2)</sup>			Endesa Market Share
	Regulated	Free	Total	
Business	0.2	38.8	39.0	30%
Residential	7.8	15.9	23.7	32%
<b>Total</b>	<b>8.0</b>	<b>54.7</b>	<b>62.7</b>	
Endesa Market Share	46%	31%		

	Power Supply <sup>(3)</sup>	
	1Q 2021	FY2020
Endesa Market Share	30.6%	32.4%

## Mainland Generation, Distribution and Gas supply

	Mainland Generation <sup>(3)</sup>	
	1Q 2021	FY2020
Endesa market share <sup>(4)</sup>	18.8%	18.0%

	Distribution <sup>(3)</sup>	
	1Q 2021	FY2020
Endesa market share	42.0%	42.9%

	Gas Supply <sup>(3)</sup>	
	1Q 2021	FY2020
Endesa market share	15.2%	14.3%

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

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

(3) Own elaboration

(4) Including renewables

# 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: $(33 \text{ €mn} \times (360/90) + 4 \text{ €mn}) / 8,240 \text{ €mn} = 1.7\%$	6.2
Average life of debt (number of years)	$(\text{Principal} \times \text{number of days of term}) / (\text{Principal in force at the end of the period} \times \text{number of days of the period})$ : $36,047 / 7,947 = 4.5 \text{ years}$	6.2
Cash flow from operations (€mn)	Net cash provided by operating activities (583 €mn)	6.5
Free cash flow (€mn)	Cash flow from operations (583 €mn) - Net change of tangible and intangible assets (390 €mn) + Subsidies and other deferred incomes (18 €mn) - Net change of other investments (53 €mn) = 158 €mn	n/a
Debt maturities coverage (months)	Maturity period (months) for vegetative debt that could be covered with the liquidity available: 35 months	6.2
EBITDA (€mn)	Revenues (4,993 €mn) – Purchases and Services (3,461 €mn) + Work performed by the entity and capitalized (41 €mn) – Personnel expenses (235 €mn) – Other fixed operating expenses (319 €mn) = 1,019 €mn	5.2
EBIT (€mn)	EBITDA (1,019 €mn) - Depreciation and amortization (404 €mn) = 615 €mn	5.2
Fixed costs (Opex) (€mn)	Personnel expenses (235 €mn) + Other fixed operating expenses (319 €mn) - Work performed by the entity and capitalized (41 €mn) = 513 €mn	5.2
Gross margin (€mn)	Revenues (4,993 €mn) – Purchases and Services (3,461 €mn) = 1,532 €mn	5.2
Leverage (times)	Net financial debt (7,496 €mn) / EBITDA (2,307 €mn from 2Q, 3Q & 4Q 2020 + 1,019 €mn from 1Q 2021) = 2.3x	n/a

# Glossary of terms (II/II)



Item	Calculation	Reference note of Consolidated Management Report
Gross Capex (€mn)	Gross tangible (221 €mn) and intangible (55 €mn) Capex - rights of use (4 €mn) = 272 €mn	6.6
Net financial debt (€mn)	Long and short term financial debt (5,908 €mn + 2,069 €mn) - Cash and cash equivalents (474 €mn) – Derivatives recognized as financial assets (7 €mn) = 7,496 €mn	6.2
Net financial results (€mn)	Financial Revenues (83 €mn) - Financial Expenses (42 €mn) - Foreign Exchanges (2 €mn) = 39 €mn	5.2
Revenues (€mn)	Sales (4,658 €mn) + Other operating revenues (335 €mn) = 4,993 €mn	5.2
Net ordinary income (€mn)	Reported Net Income (491 €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) = 491 €mn	5.2
Electric Integrated Margin (€mn)	Contribution margin Gx+Sx (954 €mn) - Margin SENP (128 €mn) - Margin SCVP (16 €mn) - Margin gas (11 €mn) - Margin Endesa X (30 €mn) - Others (195 €mn) = 574 €mn	n/a
Unitary electric integrated margin (€/MWh)	Electric Integrated Margin / Electric sales in the liberalized market in Spain and Portugal: 574 €mn / 19 TWh = €30.3/MWh	n/a
Gas unitary margin (€/MWh)	Manageable gas margin / Gas sales : 11.4 €mn / 22.5 TWh = €0.5/MWh	n/a
Endesa X Gross Margin (€mn)	Gross margin generated by the added value products and services commercialized by the Endesa X unit = 30 €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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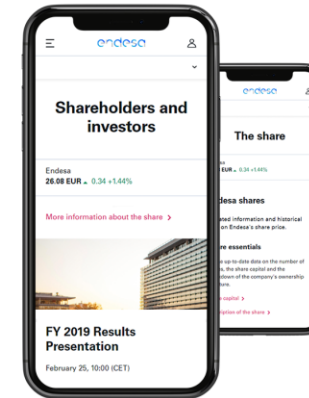


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