

Capital Markets Day 2026

February 24th, 2026



endesa





Strategic plan update



José Bogas, CEO

- Energy market context
- Endesa in the next three years



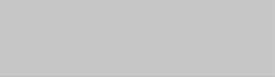
Marco Palermo, CFO

- 2026-28 Financial plan



José Bogas, CEO

- Closing remarks



2026-28 Strategic Plan

Energy market context

José Bogas
CEO

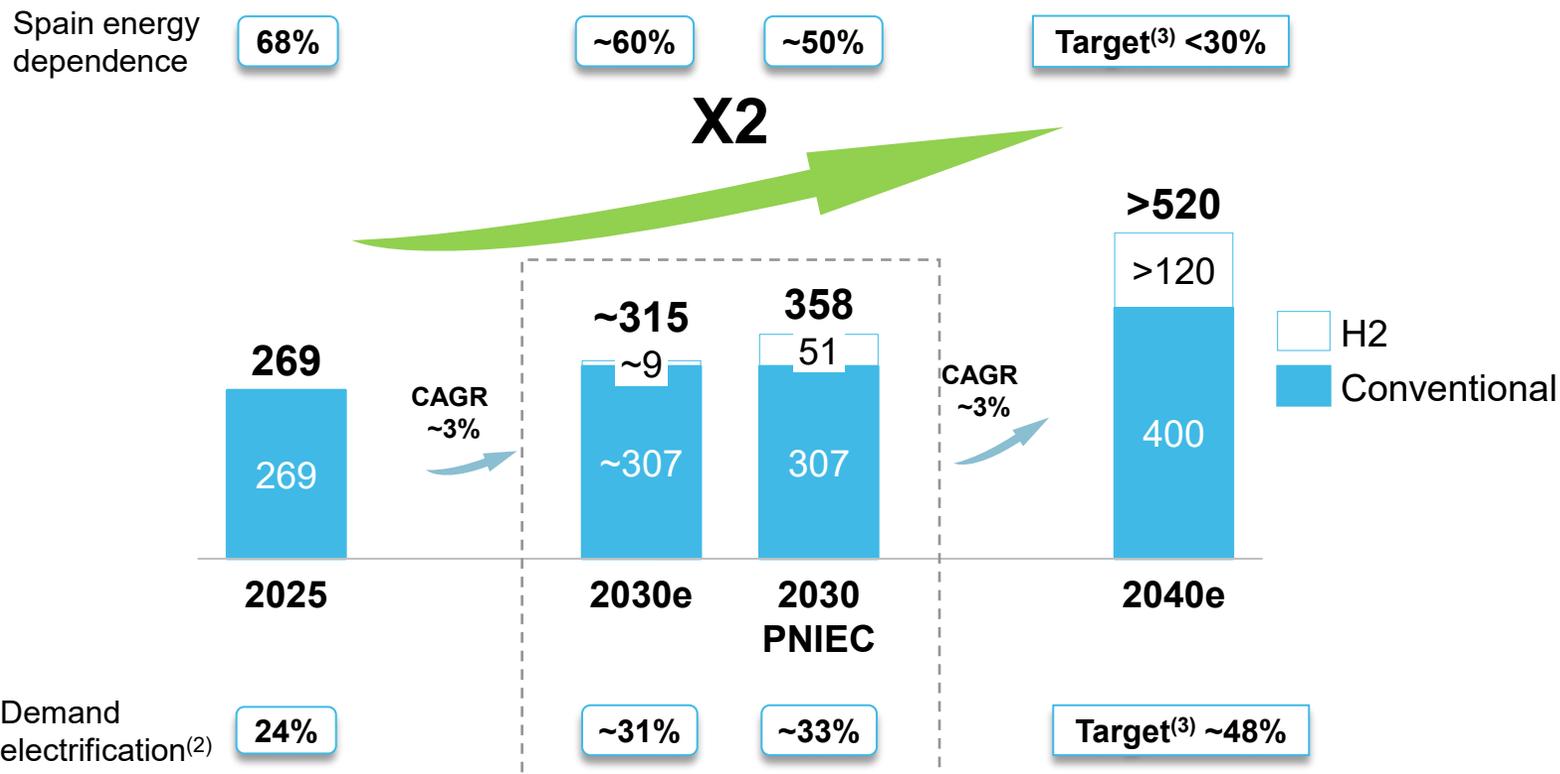
endesa

Accelerating electrification to reduce energy dependence and capture a unique reindustrialization opportunity



Long-term evolution in electricity demand⁽¹⁾ (TWh)

2030 demand growth drivers



Electrification enables both **decarbonization** and **lower energy dependence**

Inertial electrification growth, partially offset by **efficiency** improvements

Attraction of new demand from Data centers, transport, residential and industrial electrification

Delay in green H2 development

Endesa is exceptionally well positioned to lead the energy transition and capture this growth

(1) Based on own estimations, including self consumption

(2) Excluding H2

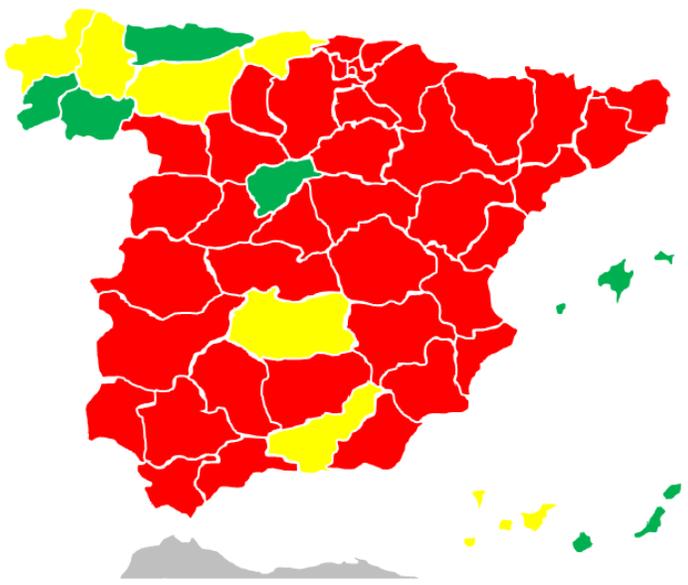
(3) Based on EC 2040 target (90% CO2 reduction)

Pressing need to reinforce and upscale the network investments



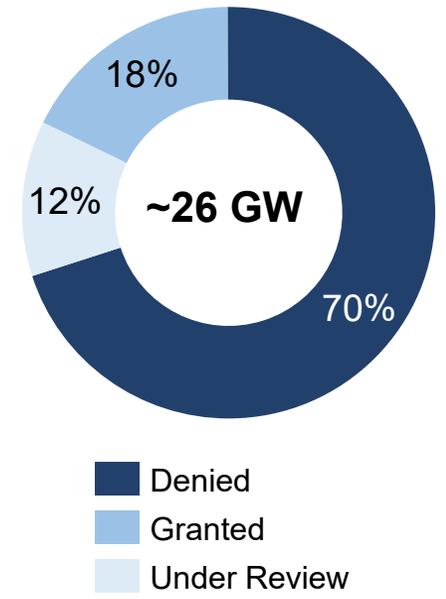
Spanish grid saturation (1)

~88%



- >80%
- <80% - >45%
- <45%

2025 Endesa connection requests



Endesa grid saturation ~94%

Spanish distribution network at its **capacity limit: ~88%**

Endesa's distribution area is **94% saturated** and just **~18%** of 2025 **new demand requests granted**

This scenario **undermines new demand growth** and threatens **electrification targets**

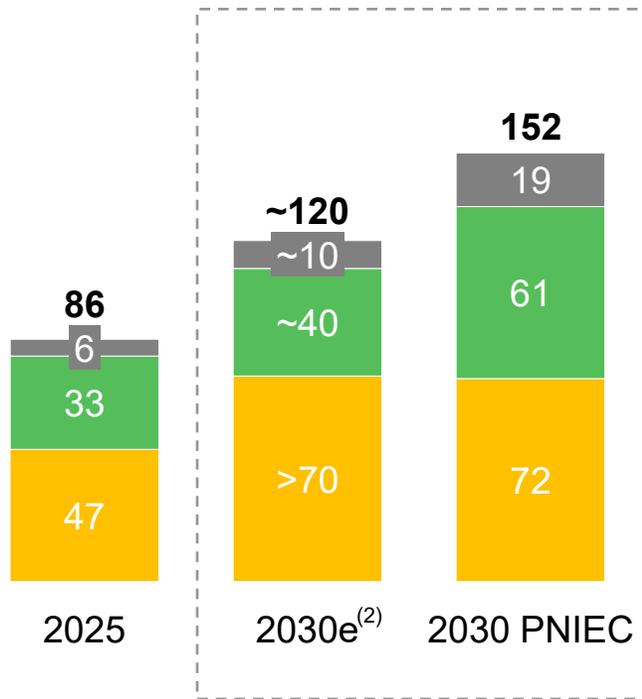
The need to boost grid investments is critical

(1) Source: AELEC data as of 31.01.2026 according to CNMC Resolution of 8 June 2025, determining firm access capacity for demand to electricity distribution networks. Capacity map does not consider figures published by REE on 20.2.2026

Security of supply would require adapting the nuclear closure schedule to PNIEC progress

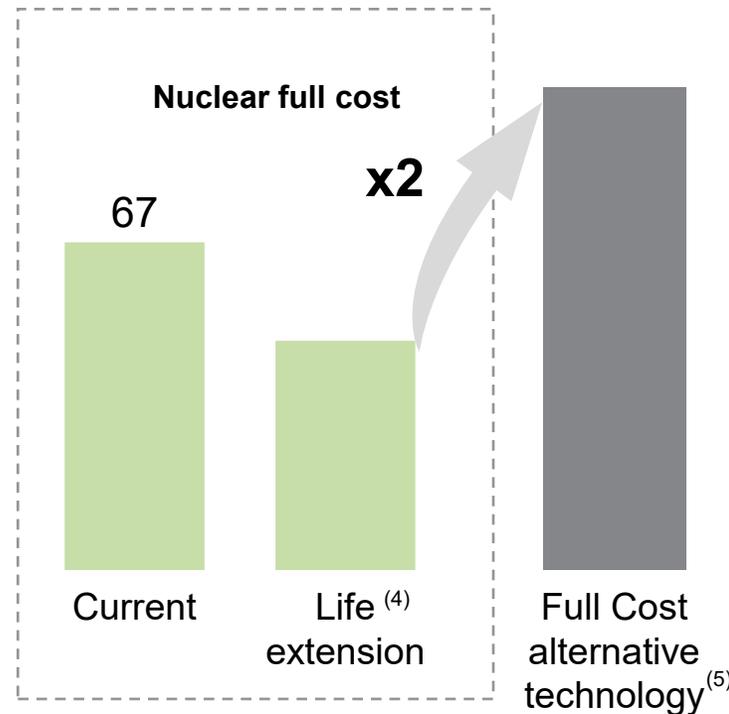


Mainland capacity (GW)



Storage Wind Solar⁽³⁾

Competitiveness of nuclear power (€/MWh)



Affordability and security of supply

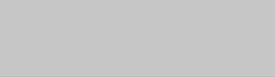
Significant **delays** in storage and wind increase the **need** for **firm capacity**

Need to adapt nuclear closure

- Nuclear strengthens security of supply, reduces system costs and emissions
- It is **competitive** vs other alternatives

(1) Includes H2
 (2) Based on own estimations
 (3) Including self-consumption

(4) Harmonizing taxation with other technologies
 (5) Cost of alternative technology mix to replicate nuclear profile (Including CCGT+BESS+Solar)



2026-28 Strategic Plan

José Bogas
CEO

endesa

2026-2028 key strategic highlights



1 Growth

10.6 €bn
Investment Plan

- **>50%** of investment plan devoted to **Networks**
- Selective investments in **value accretive renewables and storage** projects

2 Risk/Return

~85%
EBITDA
Regulated/Contracted

- **Low-risk** business portfolio
- Assets and investments with **visible returns**
- **Customer base** as a natural hedge

3 Financial strength

~5%
CAGR EPS growth

- **Growth** across all businesses driven by **incremental investment**
- Enhance **productivity & efficiency**
- Remarkable **cash flow** generation

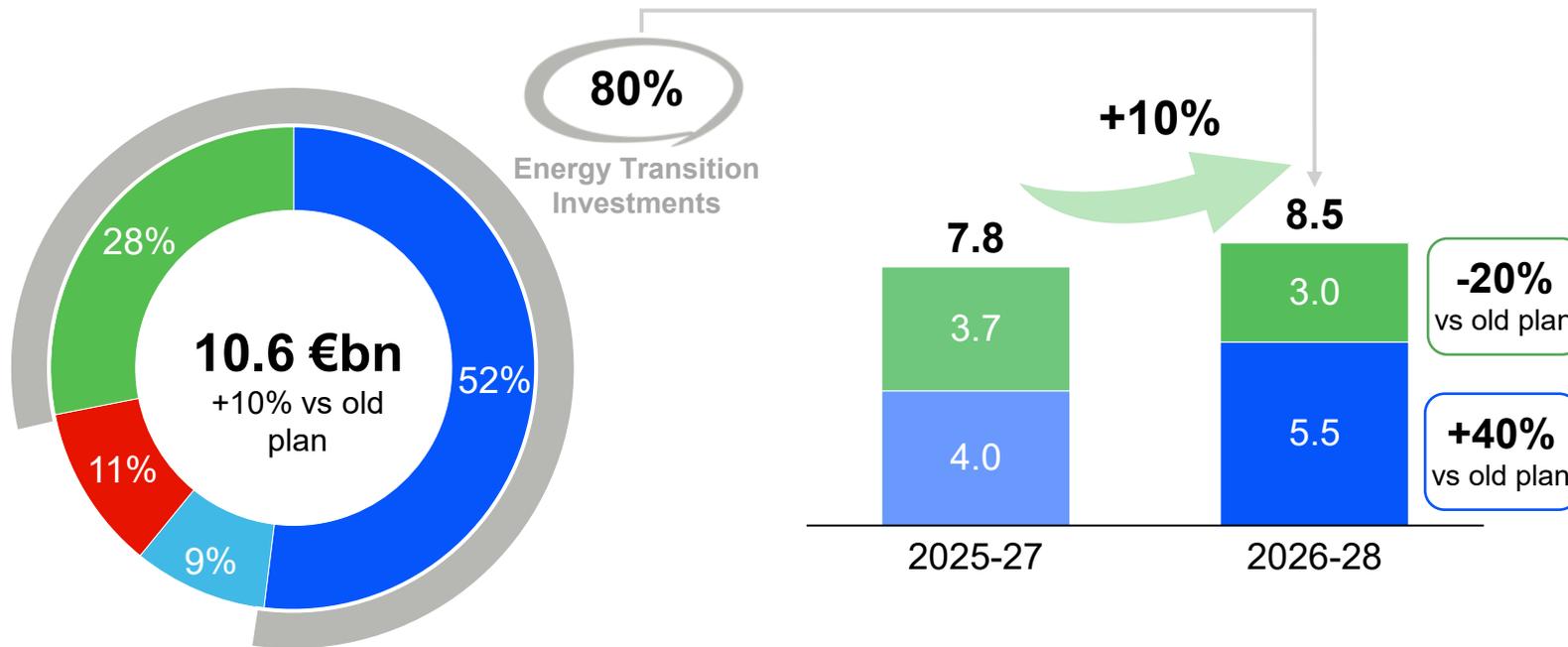
1

Boosting investments biased towards grids to lead the Energy Transition



2026-28 Gross Investments (€bn)

Energy Transition investments (€bn)



+40% Networks investment increase vs old plan to allow for **new demand connections**

Selective investments and **commissioning rescheduling** of **singular** renewable projects...

...strengthening our **storage plan**

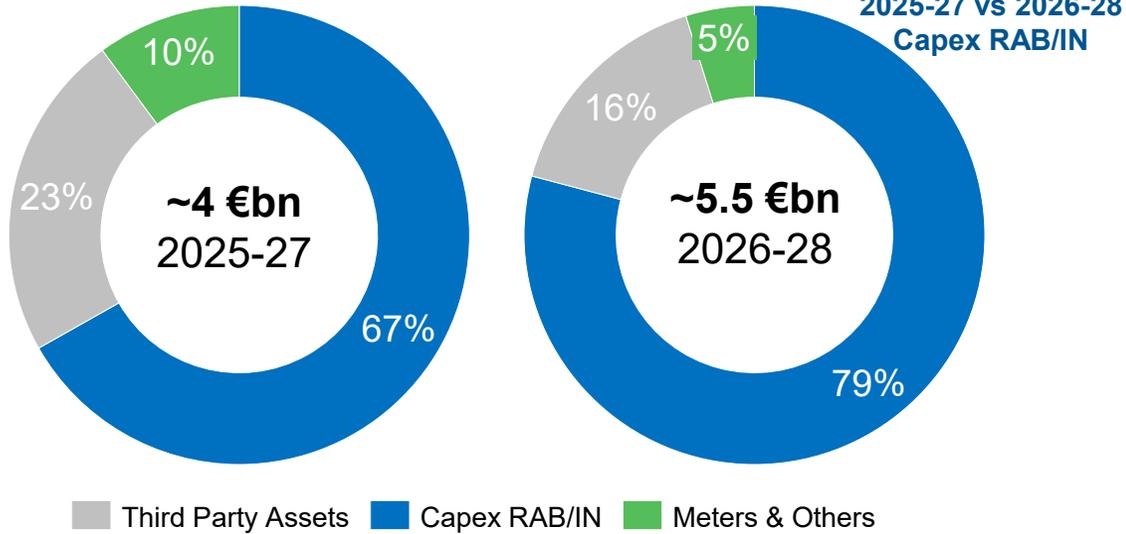
■ Networks
 ■ Customers
 ■ Conv. Gx⁽¹⁾
■ Renewables

(1) Conventional Gx figure includes CCGT's, nuclear generation, non-mainland businesses, Corporate Structure, Services & Adjustments and Others.

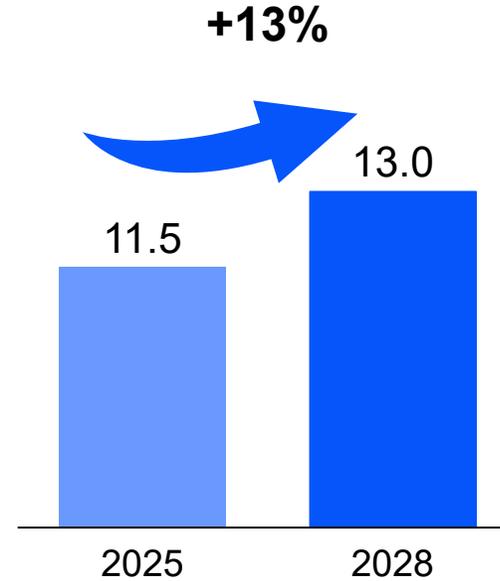
1 Grids



Gross investment (€bn)



RAB (€bn)



KPI's

	2025	2028	
TIEPI ⁽¹⁾ (min)	45	40	-5 min.
Losses ⁽²⁾ (%)	10	9	-1

	2025-27	2026-28
Net investment (€bn)	~3	~4.5 ⁽³⁾
Capex generating margin beyond plan	3%	17%

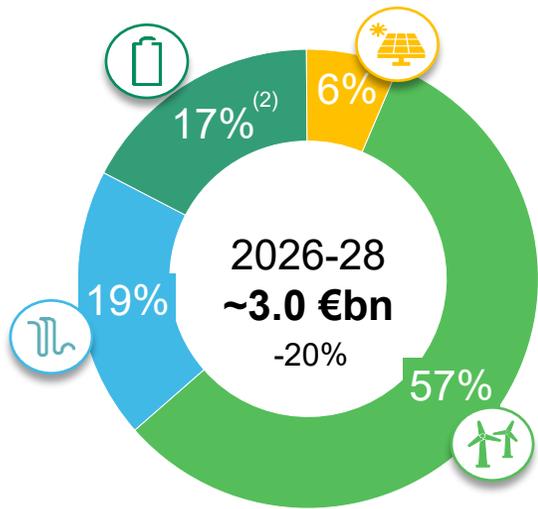
Further investment in Grids to lead **Energy Transition** assuming **regulatory cap increase**

(1) Tiempo de Interrupción Equivalente a la Potencia Instalada (Installed Capacity Equivalent Interruption Time). According to Spanish Regulator. Own + Programmed and Transmission minutes of interruption
 (2) At busbars (REE criteria). Country level. Not adjusted.
 (3) Assuming the increase of regulatory investment cap and 100% recognition of investments. RAB/IN 2026-2028 0.9 bn€ above current 0,13% GDP cap

1 Renewables



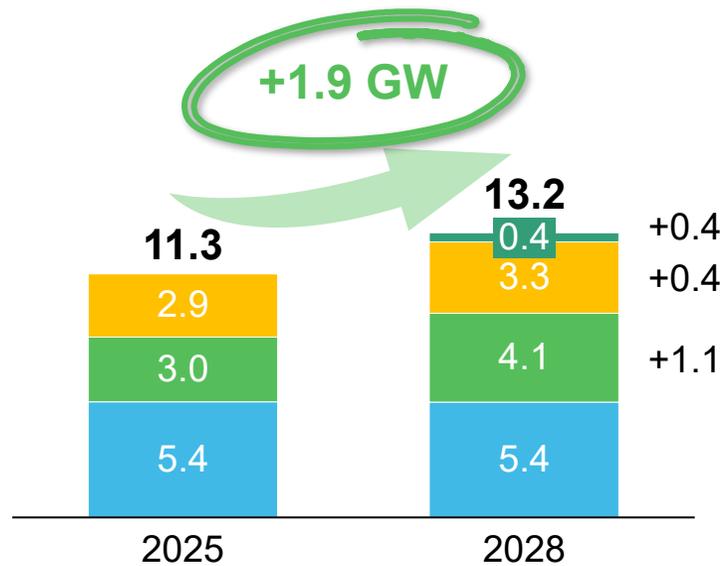
Investments



Asset Development **80%**

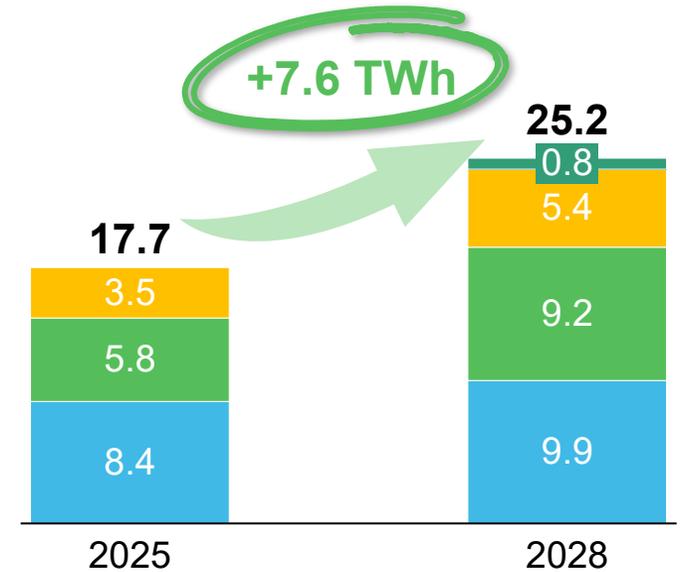
~21% Capex generating margin >2028

Net capacity (GW)



~80% of new capacity: **wind** and **storage** technologies

Gross output⁽¹⁾ (TWh)



Selective investments preparing for demand growth
~300 bps IRR-WACC spread

(1) At busbars
(2) BESS and Others

1 Renewables: Hybrid platform to capture new DC demand



~3 GW pipeline offering optimal location for **data centers**



2026-2028 plan

Pego (Portugal)

~600 MW of new solar PV, wind and BESS capacity

	Wind:	0.3 GW
	Solar :	0.2 GW
	BESS:	0.1 GW

Start of construction: **2027**
Capex: **~0.6 €bn** (2026-28 ~0.5 €bn)

Endesa's Value



Grid connections: Grid connection rights for DC operator



Land for DC development: Transferable land / land rights enabling fast deployment



Full-Supply Contract: Self-consumption from RES + grid supply



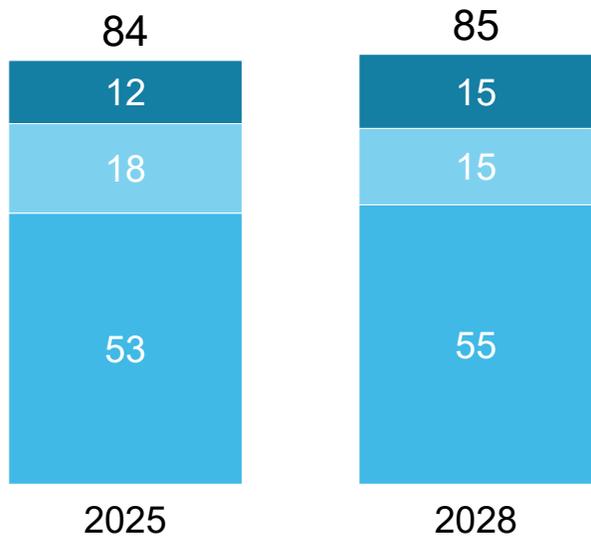
Ongoing discussions with Data Centers

Strengthening customer base through loyalty, commercial alliances and value management

1

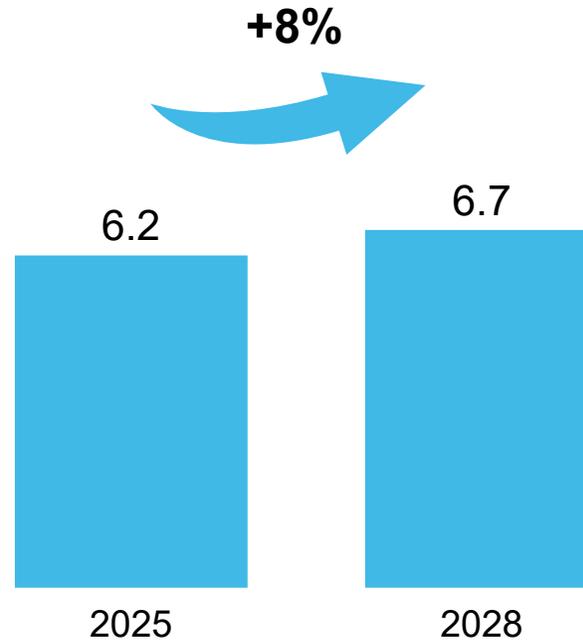


Total power sales⁽¹⁾ (TWh)



Free Fixed Free Indexed Others

Free Power customers (mn)



Our customer portfolio, which already **started to stabilize** in Q4 will further benefit from...

...**the strengthening of physical commercial channels**

New alliances (MasOrange) widens **bundled offers** and reinforces **loyalty programs**

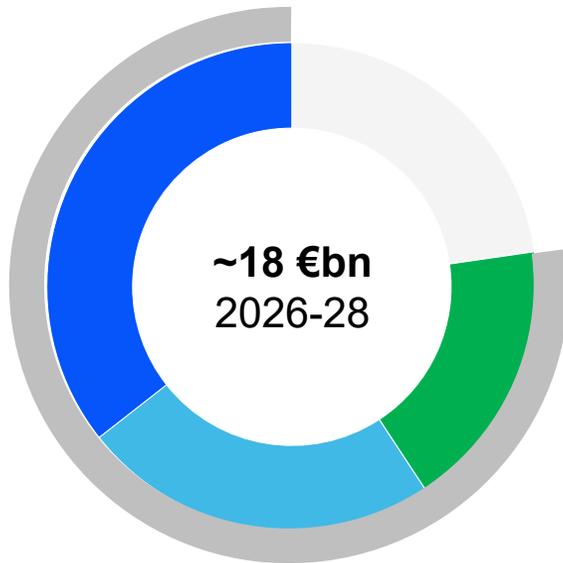
Efficiencies key to **remain competitive** in a **more challenging** market context

(1) Rounded figures. Includes regulated (SCVP) and International sales
 (2) Power & Gas

2 Reducing risk and increasing visibility



Cumulated EBITDA



~85%

EBITDA Regulated / Contracted

Grids

- ~100% regulated

Regulated generation

- Non mainland generation
- Regulated renewables
- Capacity payment

Contracted generation

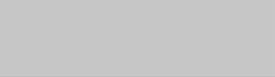
- Production covered by LT customer contracts & PPAs
- Good visibility due to high level of hedging

Customers

- Natural hedge thanks to the resiliency of our fixed price customer portfolio

~85% of regulated or contracted EBITDA provides clear **insight into future performance**

~14 €bn of **cumulated FFO**



2026-28 Strategic Plan

Financial Targets

Marco Palermo

CFO

endesa

2026-2028 key strategic highlights



1

Growth

10.6 €bn
Investment Plan

- >50% of investment plan devoted to Networks
- Selective investments in value accretive renewables and storage projects

2

Risk/Return

~85%
EBITDA
Regulated/Contracted

- Low-risk business portfolio
- Assets and investments with visible returns
- Customer base as a natural hedge

3

Financial strength

~5%
CAGR EPS growth

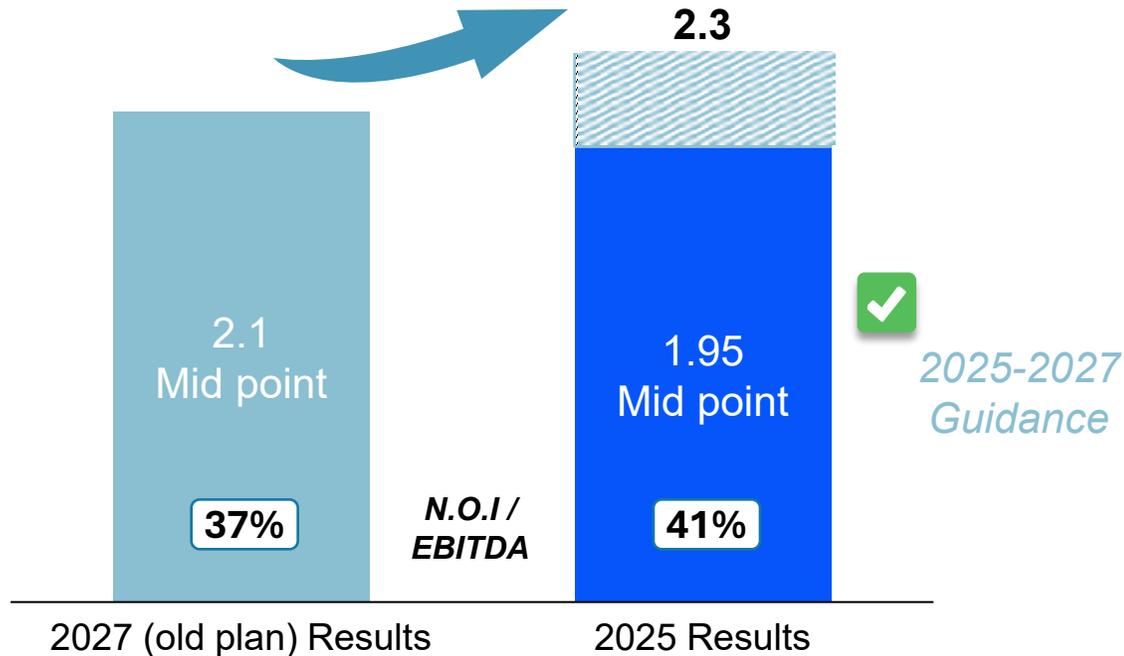
- **Growth** across all businesses driven by **strong investment effort**
- Enhance **productivity & efficiency**
- Remarkable **cash flow** generation

2025 results exceeding 2027 old plan targets prove business resiliency and increased visibility going forward

3



Net Ordinary Income (€bn)



+21%

2025 Net Ordinary income vs Guidance ⁽¹⁾

+0.2€bn

2025 Overperformance vs 2027 old Net Ordinary Guidance ⁽²⁾

41%

2025 EBITDA converted into Net Ordinary income

(1) Calculated on 2025 mid point guidance

(2) Calculated on 2027 mid point guidance

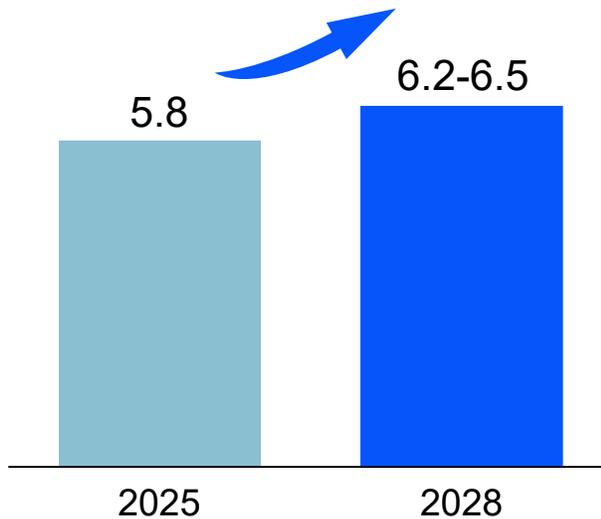
Main financial targets



€bn

EBITDA

CAGR +4%⁽¹⁾



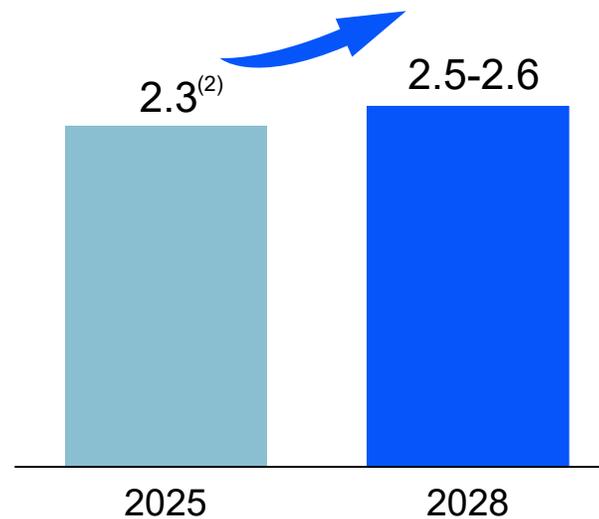
FFO/EBITDA

70%

78%

Net Ordinary Income

CAGR +4%⁽¹⁾



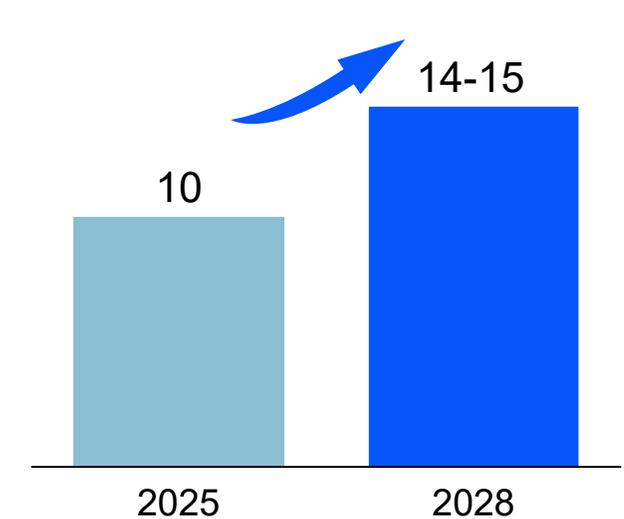
NOI/EBITDA

41%

40%

Net Debt

+50%⁽¹⁾



Leverage

1.8x

2.3x

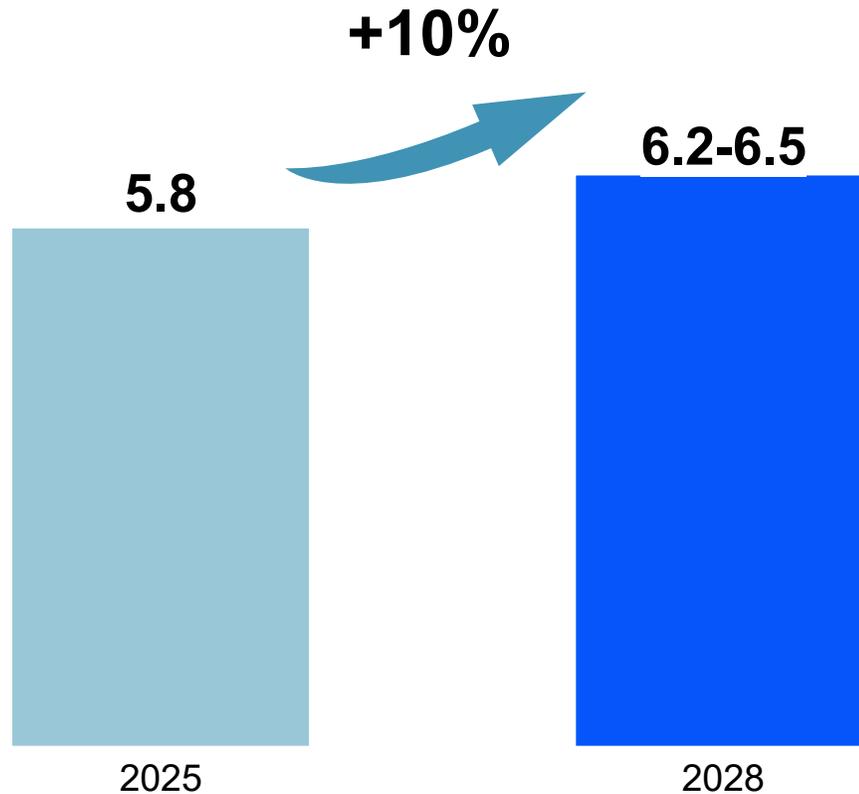
(1) Calculated on 2025 and 2028 mid range

(2) 2025 Net Ordinary Income: 2.35 €bn

+10% EBITDA growth with improvements across all businesses and supported by cost efficiency plan



EBITDA evolution by business⁽¹⁾ (€bn)



Distribution growth thanks to **higher investments**



Expansion in Generation and Supply: better power margin more than offsets gas margin normalization



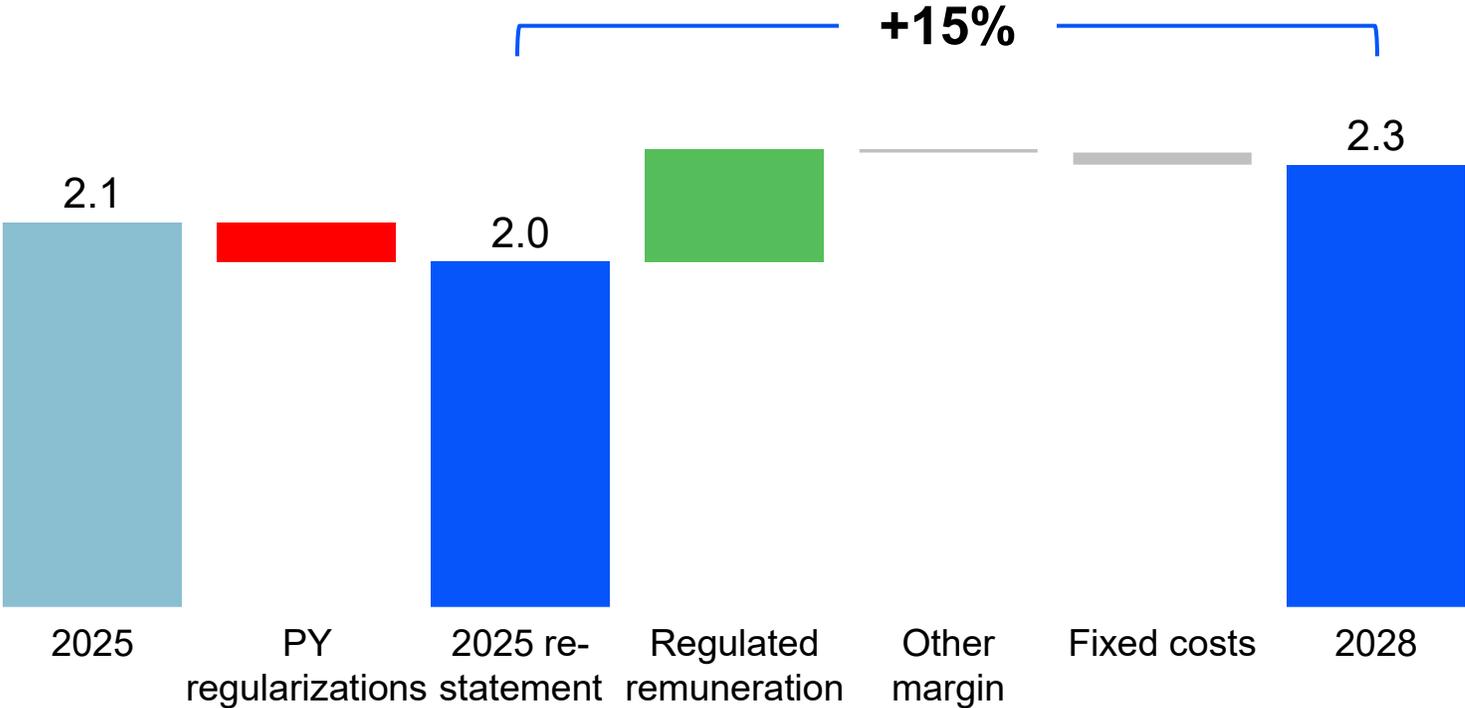
New **productivity** program provides an **additional upside**

(1) Variation according to 2028 mid range

+15% Networks EBITDA increase



EBITDA evolution (€bn)



Distribution margin expansion driven by strong capex increase (+13% RAB) and new regulatory framework from 2026:

- **WACC: 6.58%**
- **OPEX allowance** impact offset by **new incentives scheme**

RAB (€bn) ~11.5

+1.5 €bn

~13.0

Resilience of power margin offset the gas margin normalization

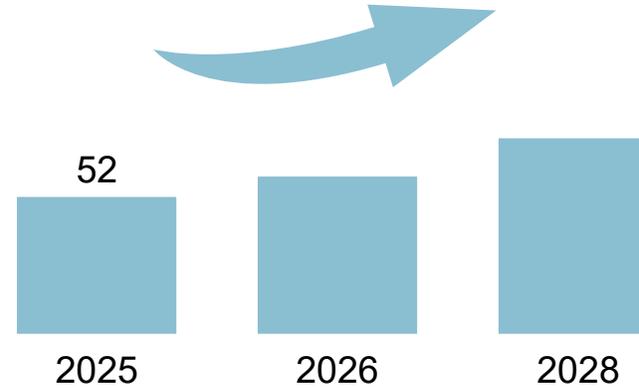


Power

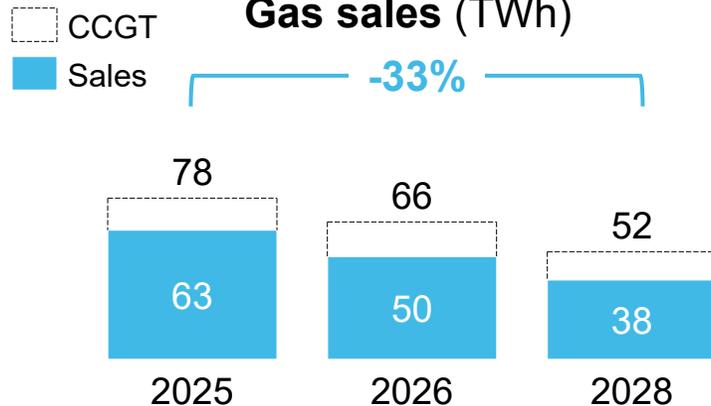
Free power sales coverage (TWh)



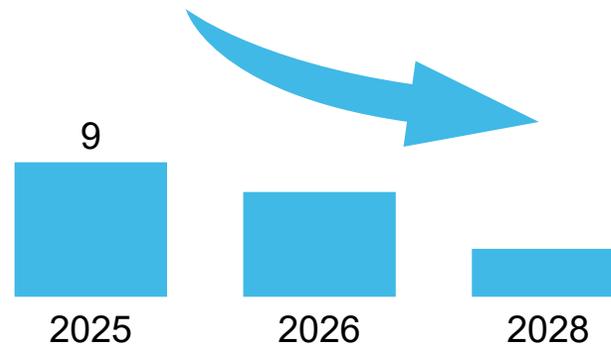
Free power unitary margin⁽¹⁾ (€/MWh)



Gas sales (TWh)



Gas unitary margin (€/MWh)



Sound **Free power margin**:

- **Increase** of inframarginal technologies output
- **Resilient** Sx margin through improved customer sales mix and recovery of ancillary services extra-cost

Gas unitary margin normalization

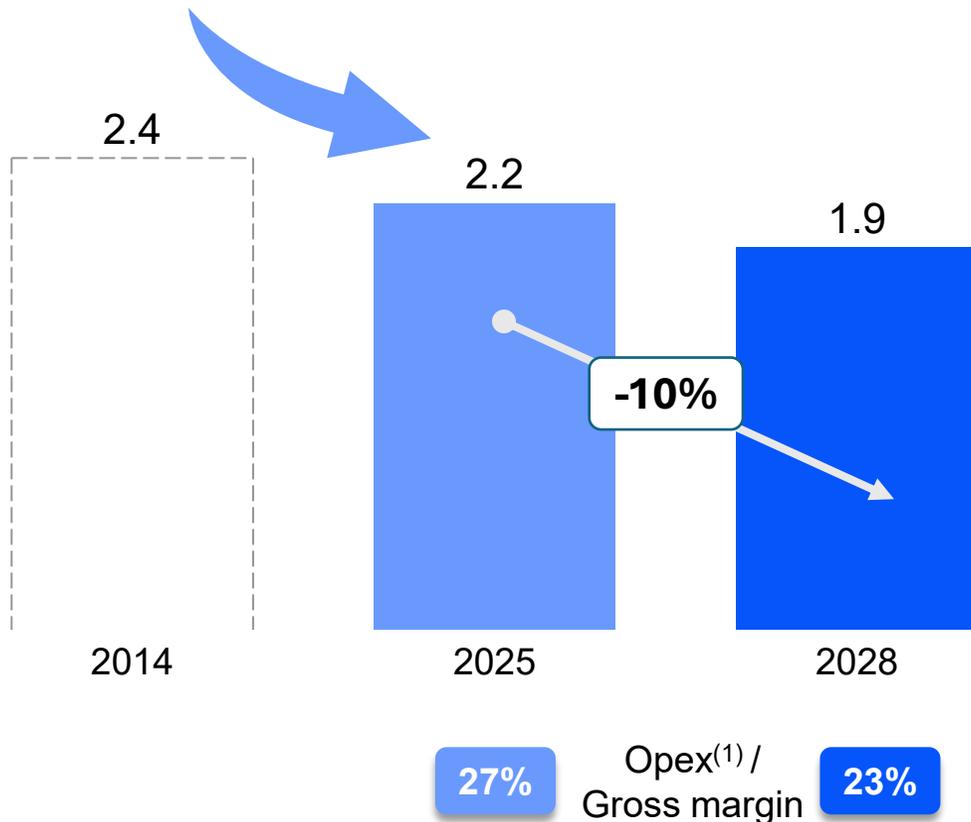
(1) Calculated based on electricity sales in the liberalized market in Spain and Portugal

Productivity as a lever to remain competitive in a more challenging market context

3



Opex⁽¹⁾ evolution (€bn)



AI applications

Digitization and implementation of AI across all areas of the company:

-  Intelligent and real time grid operations
-  Maximize generation efficiency and reliability
-  Personalized customer experiences
-  AI application in selective corporate/staff areas

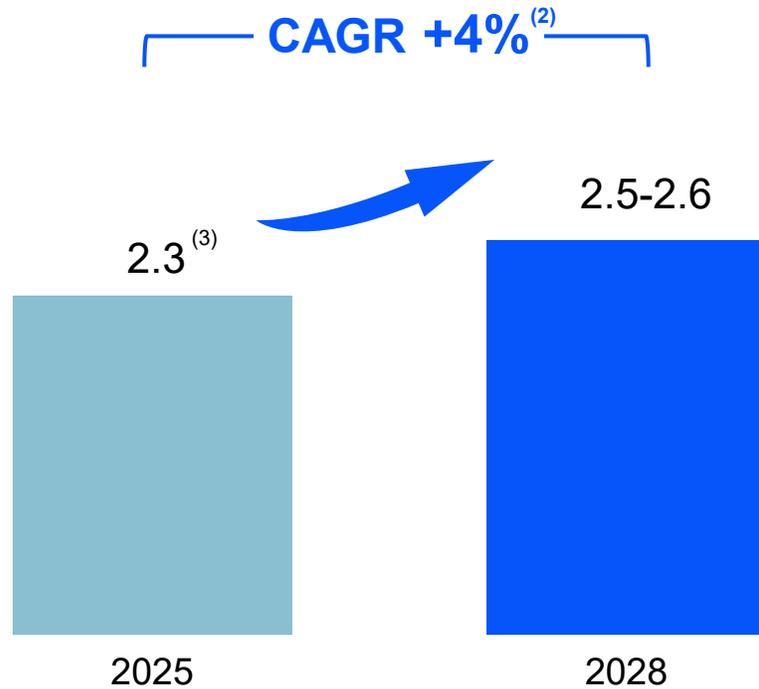
Organization and processes simplification

(1) Opex: Total fixed costs in nominal terms (net of capitalizations).

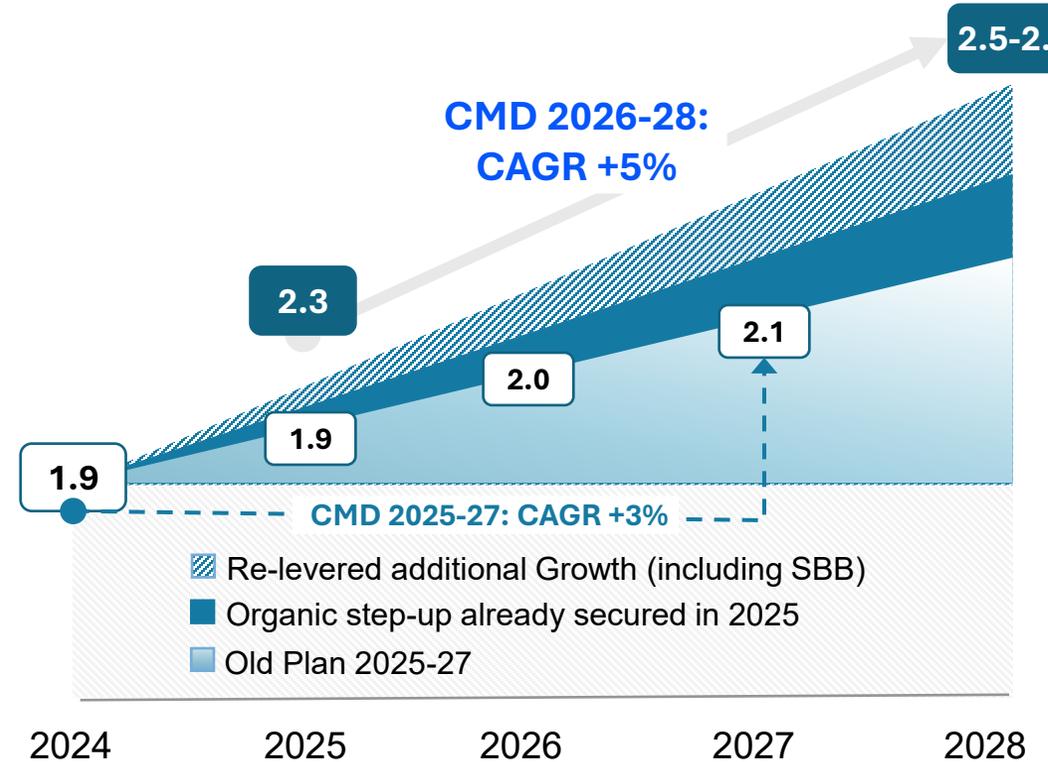
Strong increase in Net Ordinary Income translates into high value for shareholders



Net Ordinary Income (€bn)



EPS⁽¹⁾ comparison Old vs. New plan (€/sh.)



~40% Net Ordinary Income / EBITDA along the plan

(1) Share Buyback program assumption: acquisition of ~20.0 million shares by 2025 and cumulated ~70.9 million shares from 2027
 (2) Charts based on 2025 and 2028 mid range
 (3) 2025 Net Ordinary Income: 2.35 €bn

Sound cash flow generation drives healthy credit metrics

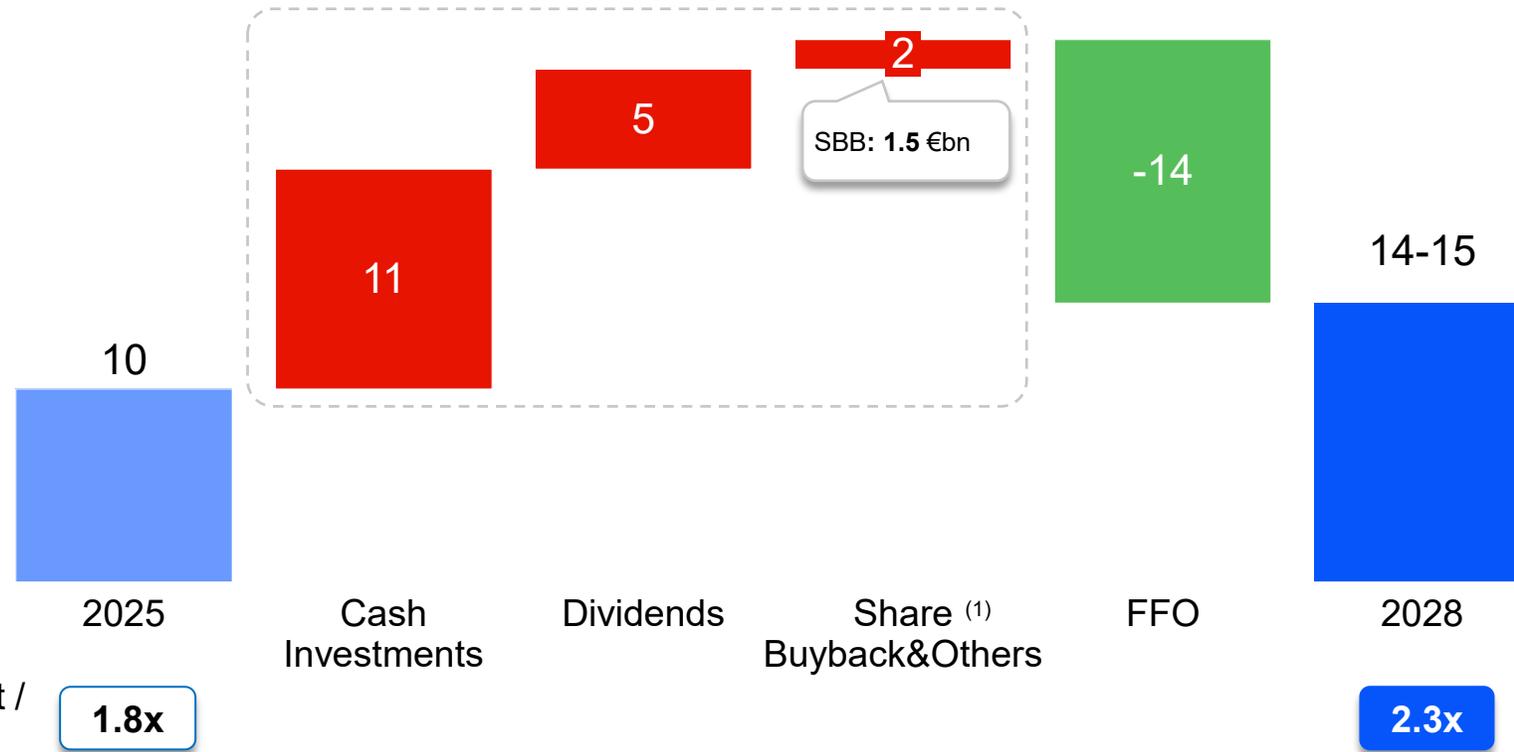


Net debt evolution (€bn)

KPIs

~18 €bn
Uses of funds

~14 €bn
Sources of funds



2025

2028

FFO/EBITDA

70%

78%

Cost of debt

3.3%

3.4%

Financial cost
(€bn)

0.5

0.6

(1) Include IFRS 16 effect and Others

2026-28 Strategic Plan

Closing remarks

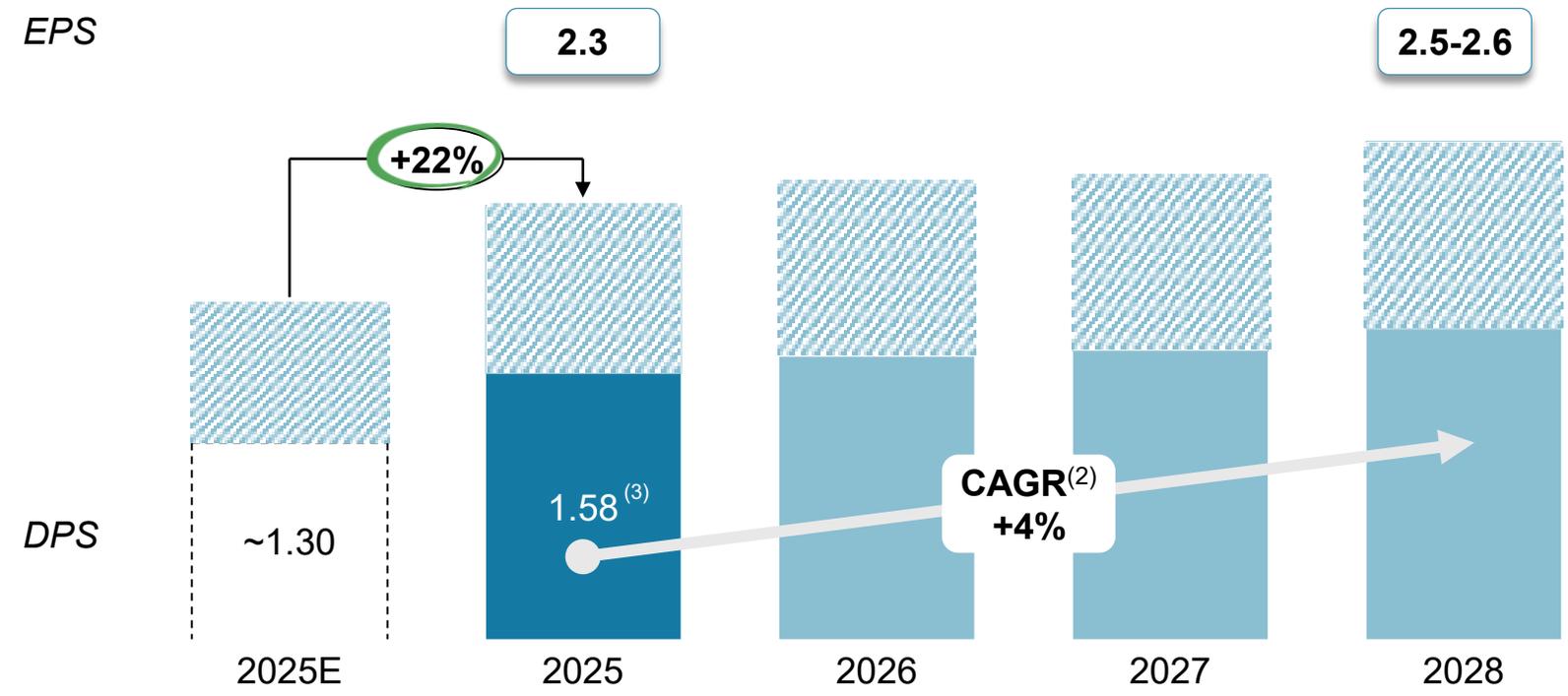
José Bogas
CEO

endesa

Shareholders remuneration: solid and consistent DPS growth in the next three years



EPS and Dividend policy⁽¹⁾ (€/sh)



New Dividend policy:

- 2026-28 minimum 70% payout

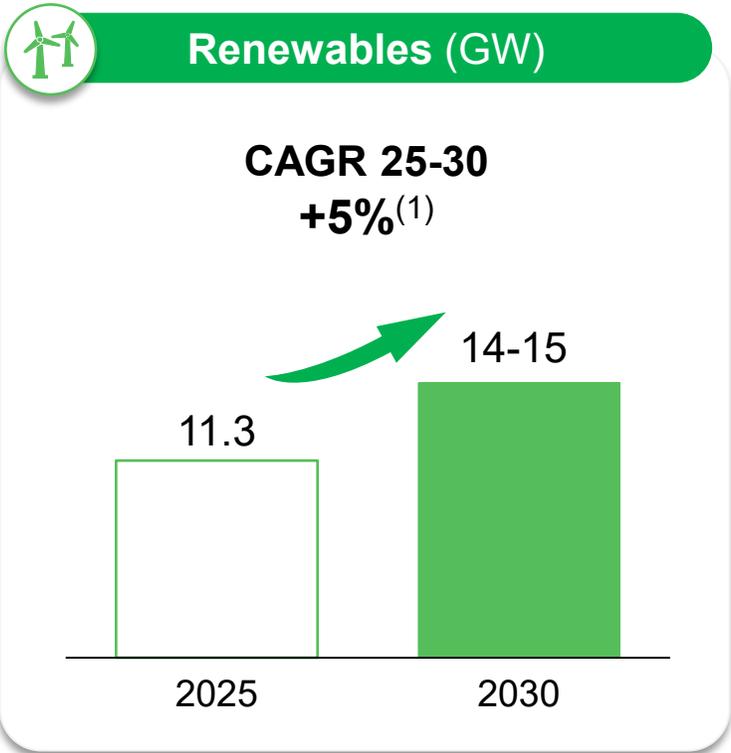
2.0 €bn⁽⁴⁾ Shares buy-back

- > 0.6 €bn Share buy-back **executed**
- > 0.5 €bn Share buy-back new tranche
- > 0.9 €bn remaining amount

EPS pathway will support a ~4% DPS CAGR in the next three years

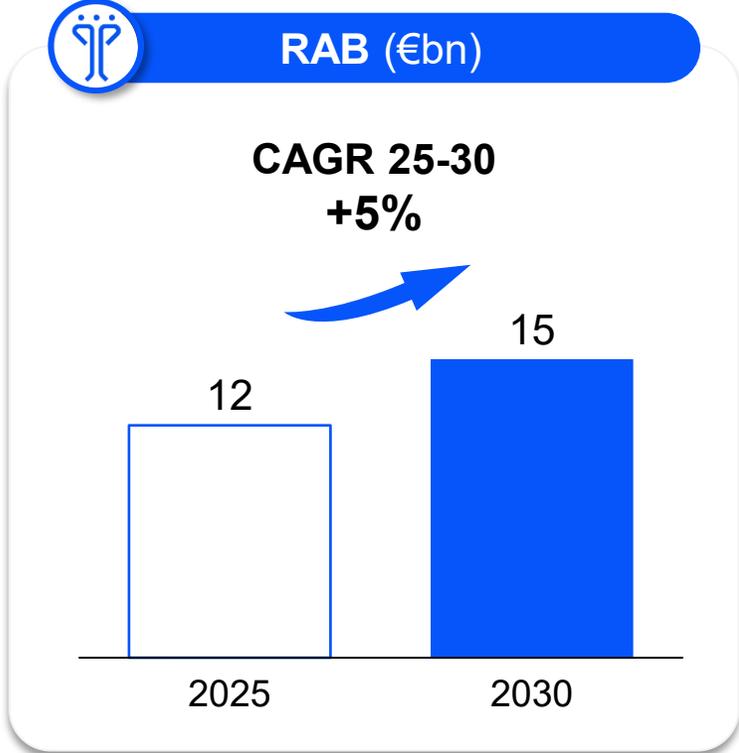
(1) Share Buyback program assumption: acquisition of ~20.0 million shares by 2025 and cumulated ~70.9 million shares from 2027
 (2) Calculated on 2028 mid range
 (3) Amount to be distributed corresponding to 1.584 gross per share for shares entitled to dividends as of December 31st, 2025
 (4) SBB program approved by 2025 AGM

Our inertial growth @2030 leveraged on new demand crystallization

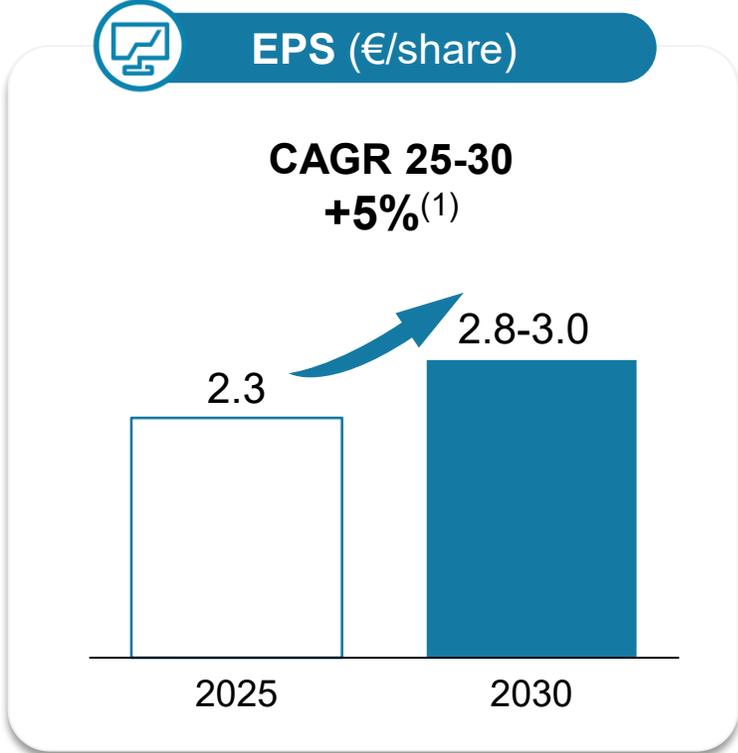


Capex under construction @2028

Capacity increase to serve **new incremental demand**



Continuous investments in Distribution beyond 2028



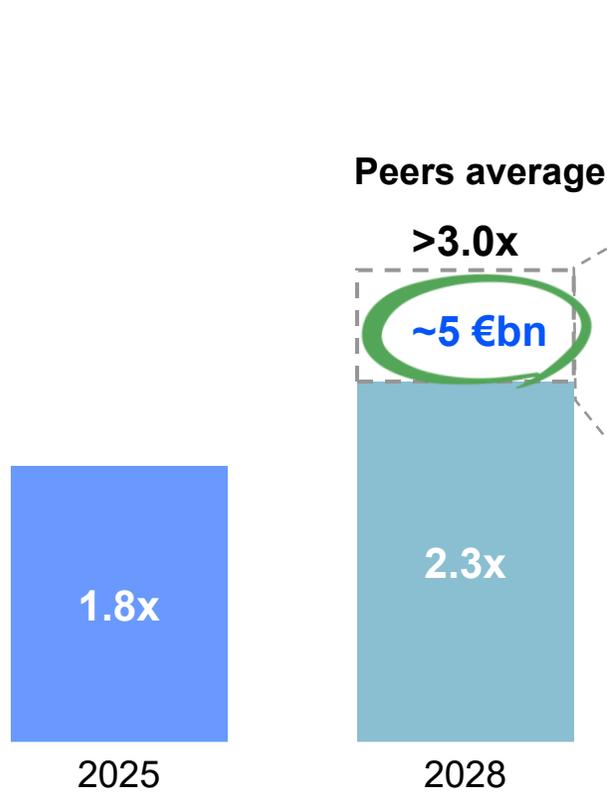
Sustainable earnings growth over the long term

(1) Calculated on 2030 mid range

Financial flexibility to boost growth and value creation beyond 2028



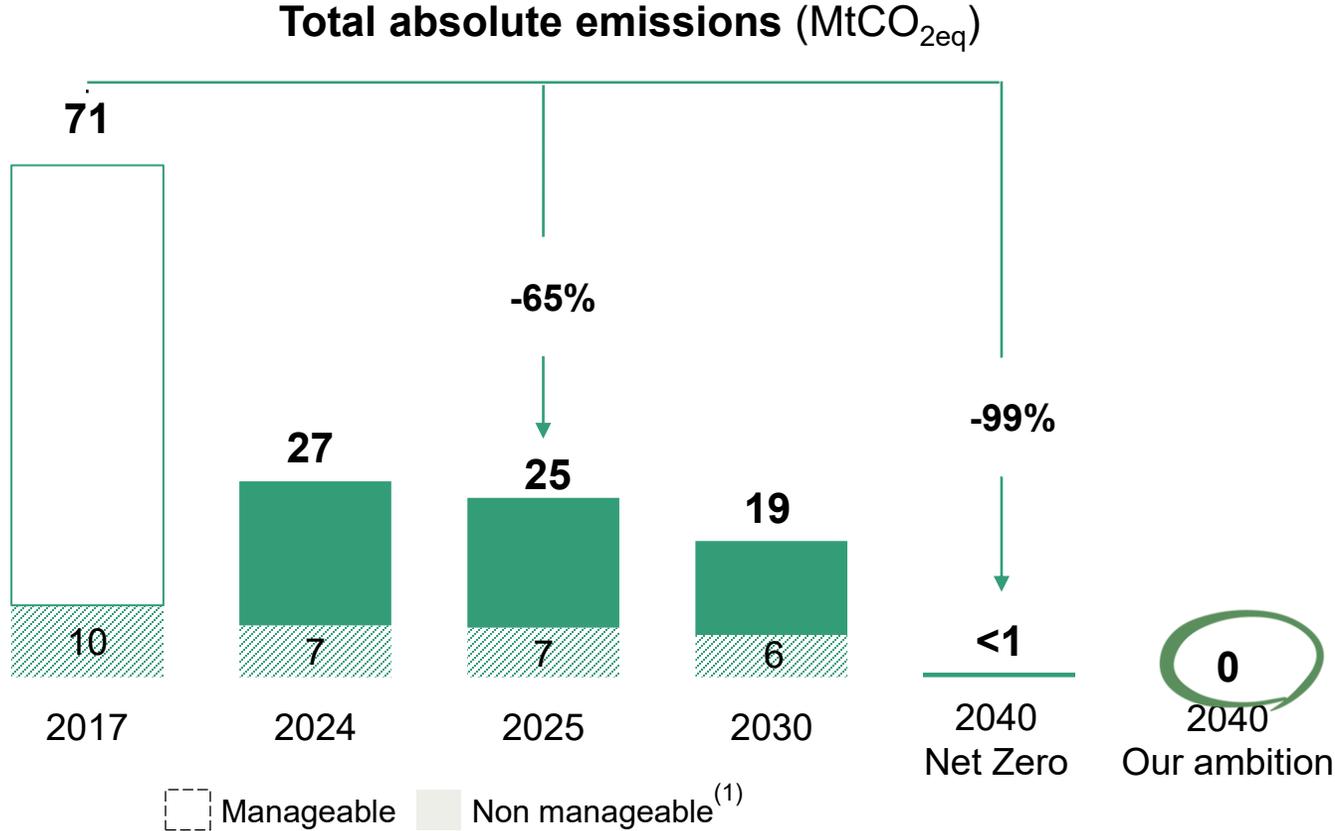
Leverage evolution



Flexibility allocation

- ▶ Extract maximum value from **Hybrid projects hubs** located on former sites leveraging on new demand explosion
- ▶ Scouting **brownfield** value accretive opportunities
- ▶ Acceleration on **storage plan**
- ▶ Shareholders' **remuneration improvement**

Environmental sustainability



2028

Short-term emission reduction target focused on direct GHG emissions in mainland system

2030

GHG emission reduction targets in line with 1.5° pathway

2040

Zero GHG emissions from both generation and retail business

Just Transition
A plan that preserves the social and economic context

(1) Non mainland systems

Closing remarks



1

Growth driven by highly predictable and low risk activities

2

Efficiency plans as a key lever to enhance performance and competitiveness

3

Financial flexibility to boost growth and value creation

4

Delivering solid and attractive EPS growth for shareholders



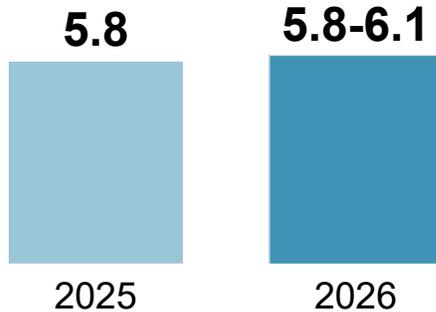
2026-28 Strategic Plan

Annexes

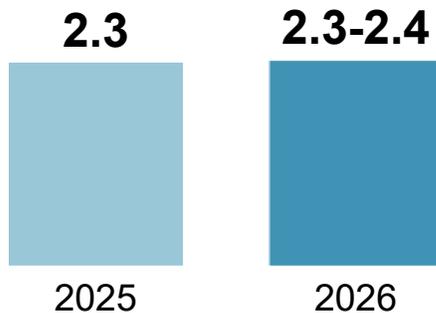
2026 Outlook



EBITDA (€bn)



Net Ordinary Income (€bn)



EPS(€/sh.)



~40% EBITDA conversion into
Net Ordinary Income

Free power margin

- ↑ Hedging strategy reduces exposure to market volatility
- ↑ Higher renewable volumes
- ↑ Pass-through of ancillary services cost

Gas business

- ↓ Gas margin still leveraging on previous years hedging

Networks

- ↑ Higher regulated margin driven by an increased RAB and improved remuneration under the new regulatory framework

Efficiencies

- ↑ Delivery of efficiency plan

Artificial Intelligence driving transformation and efficiencies



Distribution

Intelligent grid operations powered by AI

-  Real-time fraud detection
-  Drone-based inspections
-  Climate and weather risk prediction
-  Complaints management



Generation

AI to maximize generation efficiency and reliability

-  Predictive maintenance
-  Automatic detection of production losses
-  Forecasting tools for market variables



Customers

Personalized customer experiences at scale

-  Phone-call insights for better customer experience
-  Targeted actions to recover lost customers
-  Instant tailored proposals



Corporate AI integration



HR Transformation:

- Virtual assistants streamline processes
- Enhanced employee experience
- Personalized learning experiences



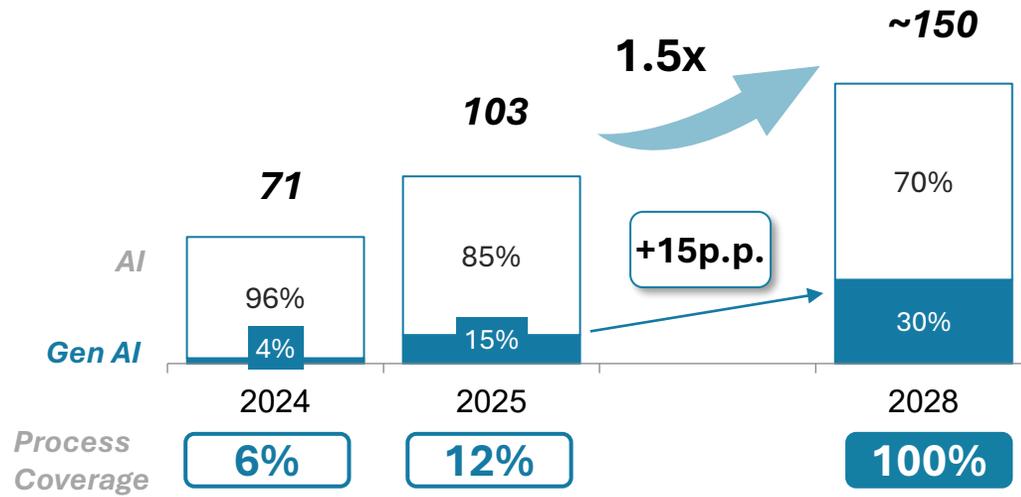
Tax & Finance:

- Automated compliance tasks
- Intelligent document processing
- Operational agility and error reduction

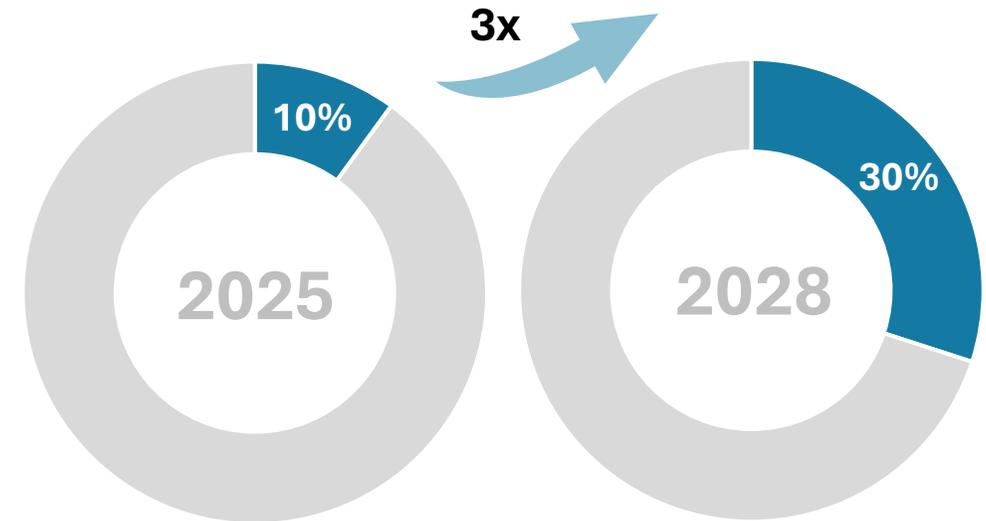
Also leveraging on Artificial Intelligence (AI)



AI applications (#)



AI professionals (%)



BOOSTING AI INITIATIVES

- 100% cloud applications & digitalized process
- In-house applications combined with leading market AI solutions

INCREASING AI COMPETENCIES

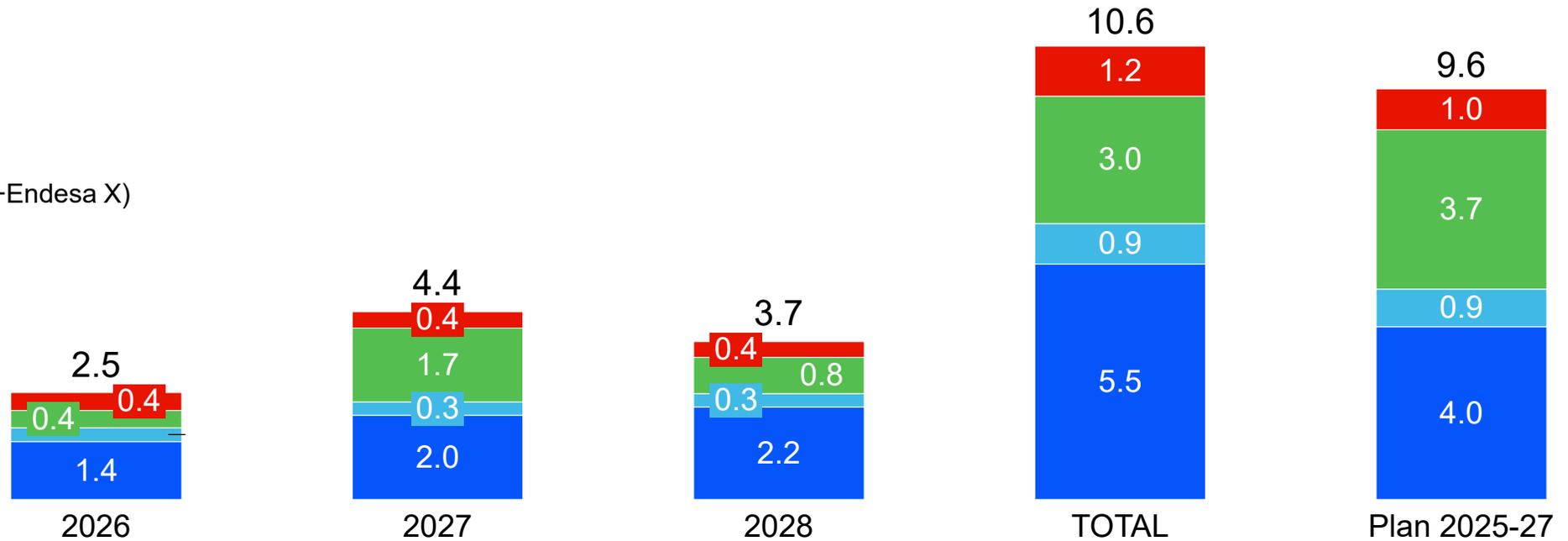
To enhance accuracy, effectiveness, efficiency, time saving, facilitating a better customer experience

2026-28 Gross investments by business



€bn

- Conventional Generation⁽¹⁾
- Renewables⁽²⁾
- Customers (Retail+Endesa X)
- Networks⁽³⁾



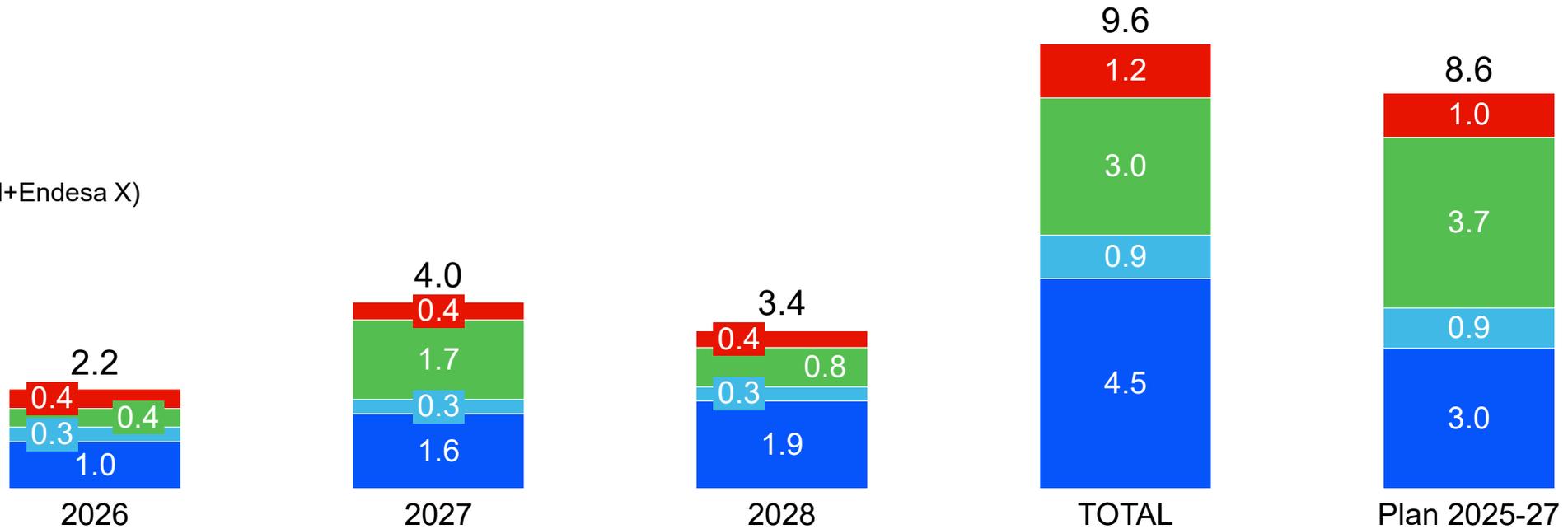
(1) Includes Investments in CCGTs, nuclear generation, non-mainland businesses, Corporate Structure, Services & Adjustments and Others.
 (2) Renewable investments include maintenance and inorganic growth.
 (3) Includes client contributions

2026-28 Net Investments by business



€bn

- Conventional Generation⁽¹⁾
- Renewables⁽²⁾
- Customers (Retail+Endesa X)
- Networks⁽³⁾



(1) Includes Investments in CCGTs, nuclear generation, non-mainland businesses, Corporate Structure, Services & Adjustments and Others.

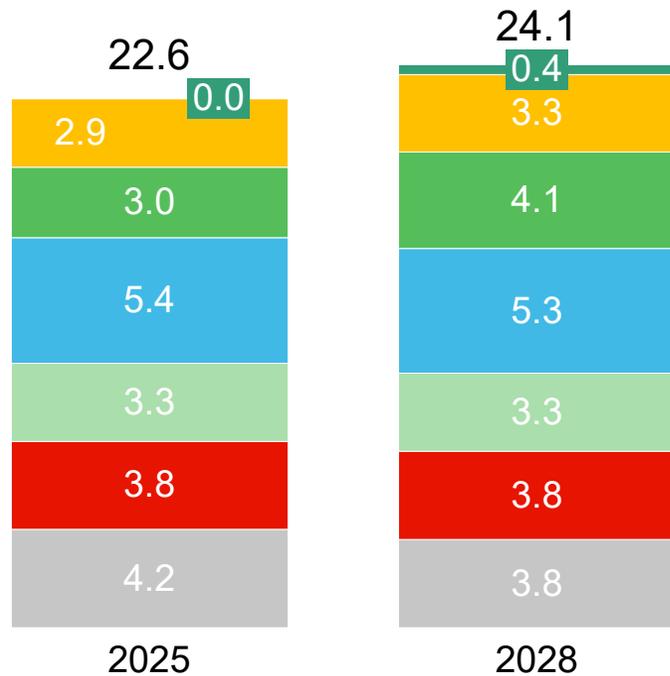
(2) Renewable investments include maintenance and inorganic growth.

(3) Not including client contributions

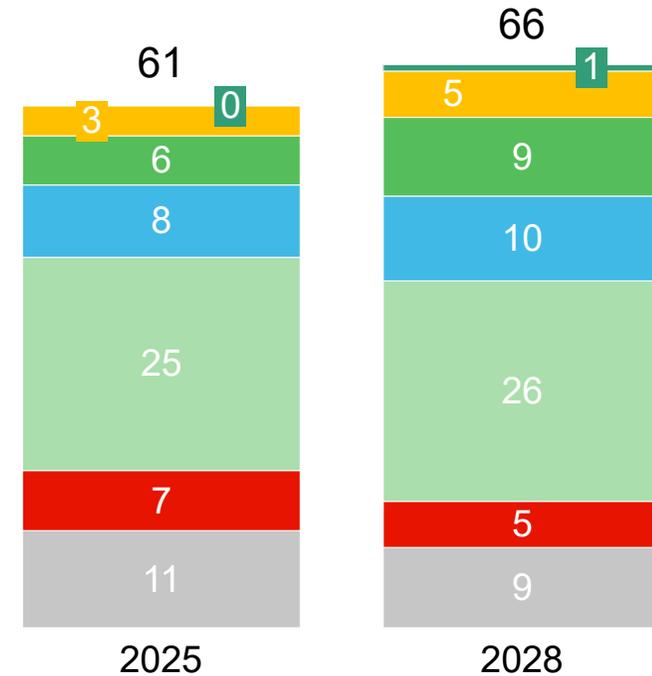
Net capacity and output evolution



Total capacity (GW)



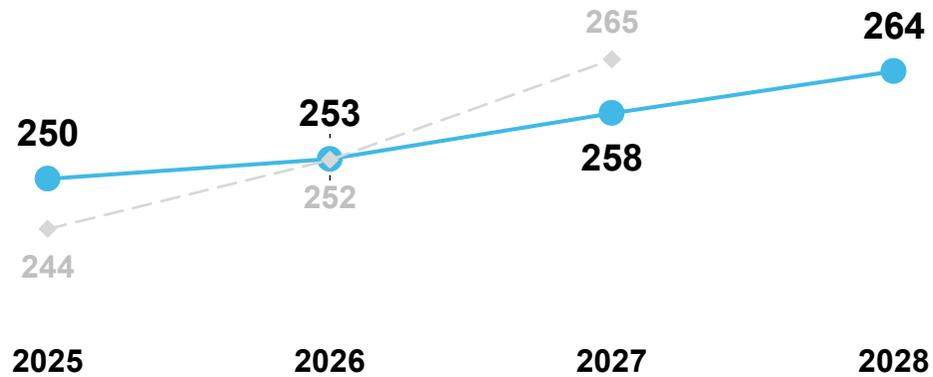
Total output (TWh)



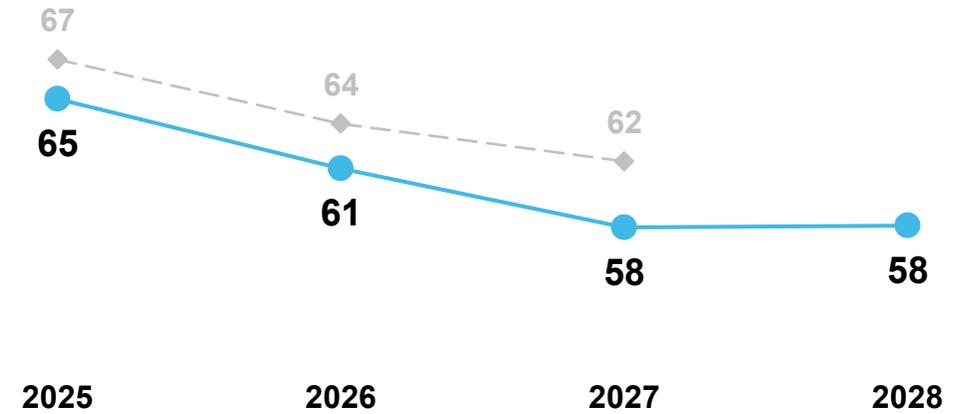
Macro context



Mainland Spain demand⁽¹⁾ (TWh)



Average daily market price⁽²⁾ (€/MWh)



—◆— 2025-27 plan

—◆— 2026-28 plan

(1) In bus bars. Includes self consumption and H2

(2) Arithmetic power prices

Regulatory assumptions



Regulated businesses

Distribution

- **New regulatory scheme 2026-2031 (WACC 6.58%)**
- Increase of **regulatory investment cap** and **100% recognition** of investments

Non-mainland generation

- **WACC 5.58%**
- New OPEX standard allowances and **recognition** of liquid fuel cost

Liberalized businesses

Nuclear

- **Extension** of the **useful life of Almaraz** nuclear power plant (2030)

Capacity markets

- Approval of the new **Capacity Market** mechanism
- 1st auction to take place in 2026 with delivery in 2027

Others

Ancillary Services cost

- **Ancillary service costs** gradually softening along the plan



2026-28 Strategic Plan

ESG annexes



Nature

Endesa's business model addresses the challenge of the energy transition in an integrated way, promoting the **protection and regeneration of nature**, including a firm **commitment to biodiversity conservation**, and setting ambitious goals in the following environmental areas:

- **Biodiversity**
- **Water**
- **Waste**
- **Pollution**

Energy Transition

Endesa drives the energy transition through the development of electricity grids—fundamental for greater deployment of **renewable energy and the decarbonization of the system**—while also promoting the **electrification of energy demand based on renewable sources**. In this way, the energy model promoted by Endesa contributes to **achieving higher levels of security and energy independence in the markets where it operates**.

Likewise, Endesa continues advancing on its **decarbonization roadmap**, aiming to reach **zero emissions by 2040**. This ambition covers both direct and indirect emissions, **integrating the entire value chain**.

Just and Inclusive Transition

Endesa promotes a more prosperous and sustainable future by leading a **just and inclusive energy transition** that creates **opportunities, strengthens communities**, and helps build more **inclusive environments** for all people, while also fostering **responsible management of customers and suppliers**.

All of this is carried out with the utmost commitment to ensuring the health and safety of both people and suppliers..

A solid governance structure that ensures stakeholders the consistent application of principles of transparency, fairness, and integrity, supporting Endesa's business model and its daily implementation.

Pillars of Endesa Sustainability Plan 2026-2028



ENVIRONMENT

- ✓ **Zero emissions** ambition
- ✓ **Grids** development and improvement
- ✓ Technologies and services for **electrification**
- ✓ **Renewables** development
- ✓ **Biodiversity** conservation
- ✓ **Natural capital** management



STAKEHOLDERS

- ✓ **People**
- ✓ **Suppliers**
- ✓ **Health & Safety**
- ✓ **Customers**
- ✓ **Local communities**



GOOD GOVERNANCE

- ✓ **Ethical conduct**
- ✓ **Compliance**



ENVIRONMENT



Sustainability Plan Topic	KPI	2025	2026	2028	2030	2040
Zero emissions ambition	Specific GHG emissions Scope 1 from power Generation in Mainland (gCO ₂ eq/kWh)	58	-	73	70	0
	Specific GHG emissions Scope 1 from power Generation (gCO ₂ eq/kWh)	168	-	-	<95	0
	Specific GHG emissions Scope 1&3 from power Generation and purchased electricity to be sold to end customers (gCO ₂ eq/kWh)	189	-	-	<90	0
	Absolute GHG emissions Scope 3 from the use of sold gas (MtCO ₂ eq)	6.3	-	-	6.6	0
	Carbon Footprint, covering both direct and indirect emissions (scopes 1,2 and 3) (MtCO ₂ eq)	25	19 by 2030 and 0 by 2040 ¹			
	CAPEX aligned with the EU Taxonomy (% eligible aligned)	77	80% in 2026-2028		-	-
	CAPEX aligned with the UN Sustainable Development Goals (%)	84	>85% in 2026-2028		-	-
Grids development and improvement	Network losses ²	9.6	9.6	9.4	-	-
	Continuity supply (TIEPI ³ , min)	45	44.8	39.6	-	-
	Investment in quality, resilience and digitalization in distribution assets (€M invested)	320	>2.300 in 2026-2028		-	-
	New producer connections (million count, cumulative since 2023)	0.4	0.5	0.7	-	-
	Customers with smartmeters ⁴ (%)	99.6	>98	>98	-	-
Technologies and services for electrification	Demand response (GW/year)	0.11	0.15	0.24	-	-
	Investments for customer services development (€M)	63	~ 173 in 2026-2028		-	-
	Endesa's Sustainable Vehicle Fleet ⁵ (%)	70	73	80	-	-
Renewables development	Renewables capacity ⁶ (GW)	11.3	11.4	13.2	-	-
	Renewables net production (TWh)	17.7	21.0	25.2	-	-
	Free GHG emissions net production in Mainland (%)	86	87	90	-	-

1. Endesa's goal is to become Net Zero by 2040, aiming to achieve zero emissions by 2040. / 2.At busbars (REE criteria). Country Level. Not adjusted. / 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.Number of customers with an active smart meter over the total number of distribution customers / 5. It includes electric vehicles and plug-in hybrid vehicles. / 6.Accumulated gross installed capacity.



Sustainability Plan Topic	KPI	2025	2026	2028	2030	2040
Biodiversity conservation	No net biodiversity losses commitment ¹	Launch accomplished ²	50% ³ by 2028		100% ⁴	-
	No net deforestation commitment	-	100% ⁴ by 2030			-
	Biodiversity Conservation program implementation (# actions)	40	>35	>35	-	-
	Bird deterrent systems in wind turbines (new systems installed per year)	15	10	10	-	-
Natural capital management	Specific SO ₂ emissions (g/kWh)	0.11	0,11	0.09	-	-
	Specific NOx emissions (g/kWh)	0.67	0.66	0.55	-	-
	Specific dust emissions (g/kWh)	0.01	0.01	0.01	-	-
	Mercury specific emissions (mg/kWh)	3.4 E-06	1.5 E-07	0	-	-
	Industrial waste sent for recovery in Generation and Distribution (% recovery) ⁵	46.2	-	-	90	-
	Specific water withdrawal in the electricity Generation process (l/MWh)	60.2	59.2	55.7	-	-

1. Includes the commitment to not develop new generation projects in areas declared UNESCO World Natural Heritage sites. / 2. No net biodiversity loss for new projects developed from 2025 onward in areas identified as having high biodiversity impact. / 3. No net biodiversity loss for new generation projects entering operation in the current year. / 4. Applies to new generation and distribution projects starting in 2030. / 5. Includes O&M and E&C activities in generation and distribution (O&M: Operations & Maintenance / E&C: Engineering & Construction). Includes waste incineration with energy recovery. Excludes waste generated by causes outside Endesa's control (extreme weather events, contaminated land in operational sites, regulatory framework changes, specific administrative site provisions)



STAKEHOLDERS



Sustainability Plan Topic	KPI	2025	2026	2028	2030	2040
Our People	Women– manager ¹ (%)	22.4	22.5	22.5	-	-
	Women– middle manager (%)	36.4	36.4	>36.4	-	-
	Women– manager ¹ + middle manager (%)	35.7	36.0	36.4	-	-
	Employee training (hours/employee)	56	>46	>46	-	-
	Employee engagement and satisfaction (% of employees) ²	S: 100 P: 81	S: 100 P: ≥80	S: 100 P: ≥80	-	-
	Performance assessment (% of employees) ²	A: 100 P: 99.7	A: 100 P: 99	A: 100 P: 99	-	-
Suppliers	Ensure compliance with environmental, human rights, and safety requirements in the supplier qualification process (% qualified suppliers)	100	100	100	-	-
	Goods and supply contracts covered by carbon footprint certifications (EPD, ISO, CFP) (% of contract value)	73	70	75	-	-
Health and Safety	Combined accident frequency rate (number)	0.30	0.30	0.29	-	-
	Workforce covered by certified occupational health and safety Management systems (% employees)	100	95	95	-	-
	Safety culture promotion (# initiatives by business line) ³	3 ³	1	1	-	-
Customers	Commercial claims per 10.000 customers (#) ⁴	192	173	-	-	-
	Initiatives to promote and improve accessibility and inclusion for vulnerable customers (#/year)	4	2	2	-	-
Local Communities	Local community projects (thousands of beneficiaries) ⁵	367	1,028 in 2024-2030			-
	Local community projects driven by Endesa Foundation (thousands of beneficiaries) ⁶	78	490 in 2024-2030			-
	Power plants in phase-out covered by Futur-e processes (%)	100	100	100	-	-
	Sustainable project design and construction: monitoring the effectiveness of sustainable practice implementation during the execution phase(%) ⁷	RES: 98 HGT: 100	95	95	-	-

1. Includes Executives / 2. Scope and Participation/ 3. Average number of initiatives carried out in 2025 across the 3 business lines included in the target perimeter: Generation, Distribution, and Commercialization. / 4. At the time of drafting the sustainability plan, the calculation of Endesa's commercial claims is undergoing verification, so the figures are provisional. Final data will be published in the public version of the Plan in March 2026. / 5. Includes total beneficiaries of projects managed by Endesa on access to energy, socioeconomic development, and quality education (excluding those carried out by the Endesa Foundation). / 6. Includes total beneficiaries of projects managed by the Endesa Foundation in access to energy, socioeconomic development, and quality education. / 7. RES: Renewables; HGT: Hydro / Gas / Thermal.



GOOD GOVERNANCE



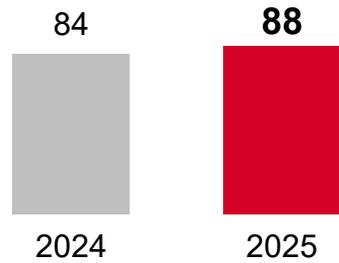
Sustainability Plan Topic	KPI	2025	2026	2028	2030	2040
Ethical conduct Compliance	Compliance and certifications	Accomplished	Maintain the certifications for: <ul style="list-style-type: none">▪ Criminal Compliance and anti-bribery in accordance with UNE 19601 and UNE ISO 37001;▪ Tax Compliance in accordance with UNE 19602,▪ Competition Compliance in accordance with UNE 19603,▪ Irregularity Reporting Management in accordance with UNE-ISO 37002		-	-

Key ESG ratings scores



S&P Global

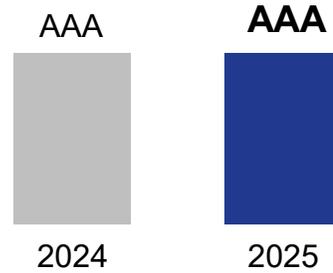
The most complete in the 3 ESG dimensions



Ranking: 3/247 Electric Utilities ⁽¹⁾

MSCI

The most relevant for investors

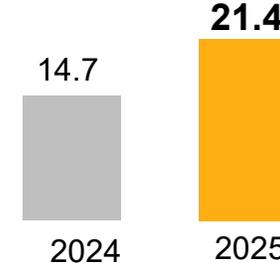


Ranking: Top 13% Utilities (n=130)

SUSTAINALYTICS

a Morningstar company

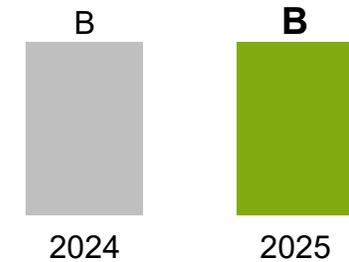
2nd most relevant for investors, with focus on ESG controversy analysis



Ranking: 26/226 Electric utilities ⁽²⁾

ISS ESG

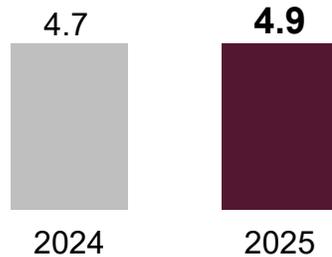
The most relevant in governance issues



Ranking: 7/129 Electric utilities



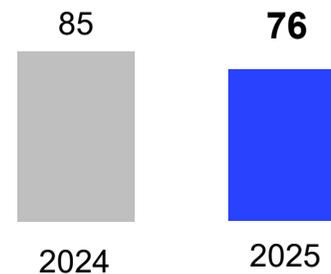
Focus on transparency and nuclear



Ranking: 1st Conventional electric



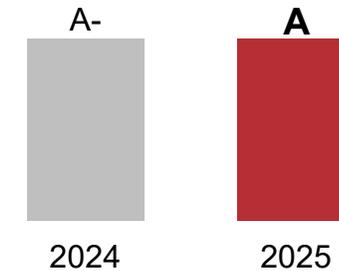
Balance between ESG dimensions



Ranking: 22/346 Electric Utilities



The most complete and valued by investors in climate issues.



(1) S&P: 3th position of all electric utilities evaluated; (2) Sustainalytics: Lower score means lower risk and therefore better evaluation;

Disclaimer



In accordance with the provisions of Article 226 of the Spanish Securities Market Act, this document includes Insider Information.

This document contains certain "forward-looking" statements regarding anticipated financial and operating results and statistics and other future data. These statements are not guarantees of future performance and they are subject to 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 increases in generation and market share; management strategy and goals; estimated cost reductions; tariffs and pricing structure; estimated capital expenditures and other investments; estimated increases in capacity and output and changes in capacity mix; repowering of capacity and macroeconomic conditions. The main assumptions on which these expectations and targets are based are related to the regulatory setting, exchange rates, increases in production and installed capacity in markets where ENDESA operates, increases in demand in these markets, assigning of production amongst different technologies, 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 we avail ourselves 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 actual financial and operating results and statistics to differ materially from those expressed in our forward-looking statements:

Economic and industry conditions: significant adverse changes in the conditions of the industry, the general economy or our markets; the effect of the prevailing regulations or changes in them; tariff reductions; the impact of interest rate fluctuations; the impact of exchange rate fluctuations; the impact of energy commodities price fluctuations; natural disasters; the impact of more restrictive environmental regulations and the environmental risks inherent to our activity; potential liabilities relating to our nuclear facilities.

Transaction or commercial factors: any delays in or failure to obtain necessary regulatory, antitrust and other approvals for our proposed acquisitions or asset disposals, or any conditions imposed in connection with such approvals; our ability to integrate acquired businesses successfully; the challenges inherent in diverting management's focus and resources from other strategic opportunities and from operational matters during the process of integrating acquired businesses; the outcome of any negotiations with partners and governments. Delays in or impossibility of obtaining the pertinent permits and rezoning orders in relation to real estate assets. Delays in or impossibility of obtaining regulatory authorisation, including that related to the environment, for the construction of new facilities, repowering or improvement of existing facilities or its closure or decommissioning; shortage of or changes in the price of equipment, material or labour; opposition of political or ethnic groups; adverse changes of a political or regulatory nature in the countries where we or our companies operate; adverse weather conditions, natural disasters, accidents or other unforeseen events, defaults quantifiable of monetary obligations by the counterparties to which the Company has effectively granted net credit and the impossibility of obtaining financing at what we consider satisfactory interest rates.

Regulatory, environmental and political/governmental factors: political conditions in Spain and Europe generally; changes in Spanish, European and foreign laws, regulations and taxes.

Operating factors: technical problems; changes in operating conditions and costs; capacity to execute cost-reduction plans; capacity to maintain a stable supply of coal, fuel and gas; acquisitions or restructuring; capacity to successfully execute a strategy of internationalisation and diversification.

Competitive factors: the actions of competitors; changes in competition and pricing environments; the entry of new competitors in our markets.

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.

This presentation does not constitute a recommendation regarding the securities of Endesa, S.A.. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Endesa, S.A. or any of its subsidiaries or affiliates.

IR Team



Contact us



Mar Martinez

Head of Investor Relations

Investor Relations team

Isabel Permuy

Javier Hernandez

Francesc Trilla

Juan Carlos Jimenez

Sonia Herranz

Agurtxane Vega

Paloma de Miguel

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

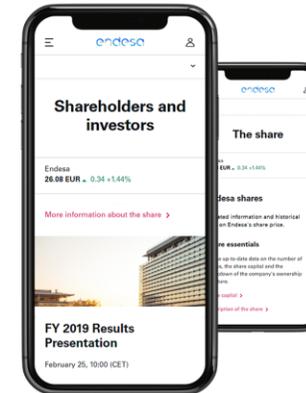


New design, clearer and more intuitive.



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

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

Website: www.endesa.com