



DIVIDEND POLICY OF ENDESA, S.A. 2023-2026

The Board of Directors promotes an economic-financial strategy that, taking into account the Company's results and guaranteeing the financial structure, makes it possible to maximize shareholder remuneration. This will also enable compliance with the objective of ensuring the sustainability of Endesa's business project.

Unless exceptional circumstances arise, that will be duly reported, as part of this economic and financial strategy, the Board of Directors will try to ensure that the ordinary dividend per share that is agreed to be distributed for the financial years 2023 to 2026, both inclusive, will be the equivalent to 70% of the ordinary net profit attributable to the Parent Company in accordance with the Group's Consolidated Financial Statements, with a minimum of 1 euro gross per share for the years from 2023 to 2026, both inclusive.

The Board of Directors intends to pay this ordinary dividend exclusively in cash by means of two payments (January and July) on a specific date to be confirmed for each month and which will be suitably announced.

However, it should be remembered that Endesa's capacity to pay dividends to its shareholders depends on numerous factors, including profits obtained, the availability of distributable reserves and its liquidity situation, and cannot guarantee that dividends will be paid in future years, nor the amount that will be paid out.

In line with the principle of transparency set down in Endesa's market disclosure strategy, the company will announce any amendments to this dividend policy sufficiently in advance, in addition to all relevant dates for shareholders entitled to receive remuneration.

Madrid 23 November 2023