POLICY ON COMMUNICATION AND CONTACTS
WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS
AND PROXY ADVISORS

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1. Introduction

The Board of Directors of Endesa, S.A. (hereinafter, "ENDESA" or the "Company"), in accordance with the Spanish Corporate Governance Code of Listed Companies and its non-delegable authority to set general policies and strategies for the Company, has approved this "Policy on Communication and Contacts with Shareholders, Institutional Investors and Proxy Advisors" (hereinafter, the "Policy"). The primary purpose of this Policy is to ensure that the Company engages in transparent, comprehensive and accurate reporting, paying attention at all times to relations with shareholders and institutional investors, within the framework of its social involvement.

2. Purpose

The purpose of this Policy is to define and establish the principles and criteria governing communication and contacts with shareholders, institutional investors, proxy advisors, and in general with the markets and public opinion, regarding financial, non-financial and corporate (regulated or voluntary) information, as well as maximizing its dissemination and ensuring the quality of the information transmitted through the media, social media and other channels.

3. Approval and Amendment

The Board of Directors may approve and make amendments to this Policy.

Such amendments may be proposed by the Chairman of the Board of Directors, the Appointments and Compensation Committee, the Audit and Compliance Committee or the Sustainability and Governance Committee when, in their opinion, circumstances which render said amendment convenient or necessary exist.

4. General Principles

The Board of Directors shall have the authority to monitor those reporting systems established by the Company for its shareholders, institutional investors and markets in general. In this regard, the Board of Directors ensures that the Company has the proper mechanisms to manage, protect and facilitate exercise of the shareholders' rights, in the best corporate interests, in accordance with the following principles:

a) Transparency: Information provided shall be clear, complete, correct and truthful and not misleading or confusing, enabling investors to develop an informed appraisal of the Company.
b) Immediacy.
c) Ongoing Reporting: The Company shall ensure that reporting to shareholders is updated on an ongoing basis.
d) Equal Treatment: Endesa ensures the equal treatment of shareholders who are subject to identical conditions.
e) Promoting Corporate Interests: The Company collaborates with shareholders to ensure reporting practices and relationships with the markets are effective and in line with the Company's interest.
f) Regulatory Compliance: Endesa shall at all times comply with the provisions of law and internal corporate governance rules, ensuring in all cases the application of the principles of cooperation and transparency with authorities, regulators and relevant public bodies.
g) Practices of responsible communication that prevent manipulation of information and protect integrity and honour.
The Company shall ensure that potentially relevant information for shareholders, institutional investors and the market in general is reported in a transparent and equitable manner and in accordance with the provisions of applicable market abuse regulations.

Any information classified by the Company as insider information shall be reported, as soon as possible, to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores - CNMV), who shall make such information public on its website. The Company may not combine public disclosure of insider information with the commercialization of its activities. Furthermore, the Company shall publish on its website all insider information which it is required to make public, which shall remain available through said website for at least five years.

The Company shall also report to the CNMV any other financial, non-financial or corporate information on the issuer or its securities or financial instruments which it is required to make public in Spain pursuant to any legal or regulatory provision, or which it deems necessary to disclose to its investors given its special interest.

“Insider information” or any other information that will be reported to the CNMV may not be disclosed through any other communication channels, unless already published on the CNMV website.

Once published on the CNMV website, Endesa may disclose insider information to communication channels in which the public reasonably trusts. Insider information must be specifically identified as such and any information disclosed must be complete, objective and clear, and must be fully comprehensible without requiring reference to additional sources beyond the original message.

5. Disclosure Channels

5.1 General Channels

5.1.1 Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores - CNMV)

The CNMV's objective is to ensure transparency and proper pricing in Spanish securities markets, as well as to protect investors. The CNMV, in the exercise of its duties, receives a substantial amount of information from and about market players, much of which is public and is included in its Official Registers.

For this reason, the CNMV website serves as the primary channel for information on the Company for shareholders and institutional investors, as well as for markets in general, as all information reported to the CNMV by virtue of publishing insider information notices, other relevant information and further financial or corporate information related to the issuer thereof on its website are immediately disclosed and deemed public. This information is simultaneously posted on the Company's corporate website.

5.1.2 Corporate Website

In accordance with the legislation in force, the main official channel for communicating information on the Company to shareholders, institutional investors and markets in general shall be its corporate website (www.endesa.com), which shall at all times comply with the principles on reporting transparency established by the CNMV. In this regard, all information included on the website shall be clear, complete, accurate and truthful in order to allow investors to develop an informed opinion on the Company.

The Board and Company Secretary, in coordination with the General Director of Administration, Finance and Control, and the General Director of Communications, determine which information is to be included on the corporate website.

The quarterly earnings presentations, strategic planning presentations and other institutional presentations and the general shareholders' meeting shall be broadcasted live on the Company's corporate website. Queries received during the live broadcasting of quarterly earnings and other institutional presentations shall, to the extent possible, be resolved.
The Company provides direct access to recordings on its corporate website of entire earnings, strategic planning and other institutional presentations that have been given within a reasonable time period. The Company also publishes on its corporate website, after reporting to the CNMV, as required, all economic/financial and non-financial, institutional and other general information on the Company.

5.1.3 Media, Social Media and Other Channels

The Directorate General of Communications is responsible for transmitting information on Endesa and its activities to the media, social media and internally to Endesa employees.

The disclosure of financial, non-financial and corporate information of Endesa shall be made to the media, social media or internally to Endesa employees once the appropriate prior notice of insider or other relevant information has been made to the CNMV and published on its website and on the Company’s website, in all cases respecting the integrity and accuracy of the information.

The Directorate General of Communications shall ensure the accuracy of the information on Endesa published in the media and in social media using monitoring tools that allow for adequate monitoring of the published information and, where appropriate, that allow for the clarification or correction of possible errors in the published information.

5.1.4 Ethics Channel

Endesa is fully committed to complying with ethical principles and all legislation and regulations in force, as regards its relationships with interest groups and the activities carried out by the Company.

The company has a criminal and anti-bribery compliance system certified by the Spanish Standards and Certification Association (Asociación Española de Normalización y Certificación - AENOR) in compliance with the UNE 19601 (Criminal Compliance Management Systems) and UNE-ISO 37001 (Anti-Bribery Management Systems) standards, the objective of which is to prevent potential crimes from being committed within the Company, in accordance with the provisions of the Spanish Criminal Code on criminal liability of legal persons.

This system consists of the Crime Risk Prevention and Anti-Bribery Model, as well as a Code of Ethics, a Zero Tolerance Corruption Plan, and other regulations in accordance with the most advanced compliance models, which codify the values, commitments and ethical responsibilities assumed by all its collaborators, among other aspects. Endesa has established specific action protocols to guide the actions of its collaborators in relation to the acceptance and offering of gifts, hospitality and entertainment, good practices for dealing with public officials and authorities as well as for the Defence of Individual Rights.

An Ethics Channel is available to all of Endesa’s interest groups in order to empower them to securely and anonymously report any irregular, unethical or inappropriate conduct which may arise in the performance of the Company's activity.

Information on ethical conduct is available on Endesa’s website: https://www.endesa.com

The platform through which this Channel is provided is managed by an external and independent firm that processes all complaints and communications on a confidential basis. Complaints are investigated and managed by the Internal Audit Department, ensuring all complaints are processed following a consistent methodology.

Nevertheless, knowingly communicating false information, or with reckless disregard for its accuracy, could give rise to criminal or civil liability under the terms set forth in the legal framework in force.

The Ethics channel is available on Endesa's website: https://www.endesa.com

5.2 Communications with Shareholders and Investors

The Company shall monitor, through the Board of Directors, any information systems established by the Company for the various groups of shareholders and which may not accord any privilege to shareholders in identical circumstances.

Additionally, the Board shall establish suitable mechanisms to ensure it is apprised of any proposals that, as the case may be, shareholders may make in relation to the management of the Company.
The Investment Relations Department and the Shareholders' Office shall serve as open, permanent and transparent channels for communication with all of the Company's shareholders, as well as with the most relevant stock exchange analysts.

5.2.1. Investment Relations Department

The **Investment Relations Department** provides a permanent channel for interaction and communication and is responsible for providing individual responses to queries made by analysts and institutional investors. The Department may be contacted by phone (+34 91 213 15 03) or e-mail (ir@endesa.es).

The Investment Relations Department organizes meetings with analysts and institutional investors to provide them with information on the Company, complying under all circumstances with the general principles set forth in section 4. One of its primary tasks includes making public presentations to analysts and investors on quarterly results and the Company's Strategic Plan.

The **Investor Relations office** offers the following communication channels to ensure permanent communication and contact with institutional Investors, financial analysts and rating agencies:

- **Phone or remote conference calls with Institutional Investors and financial analysts in which the Company reports on the regular public information previously disclosed to the market through both the CNMV and Endesa websites. Additionally, telephone or remote conference calls may be organized to announce to the market information of special strategic importance.**

- **Annual in-person and/or remote meeting to notify Institutional Investors, financial analysts and rating agencies, among others, of any updates to the Endesa Group's strategic plan, once published on the CNMV and Endesa websites.**

- **Regular Roadshows and participation in Sector Conferences to inform Institutional Investors of financial, non-financial and corporate information of the Endesa Group, in accordance with applicable national and EU regulations on market abuse. In order to ensure equal treatment of all shareholders in general, the documentation shared with institutional investors, when it includes any breakdown of information that differs from that previously released, shall be published on the Company's website.**

These events also provide the Company with an engagement opportunity that allows the Company to listen to market requests.

In general, the Chief Executive Officer and the General Director of Administration, Finance and Control shall participate whenever possible in communications and contacts with Institutional Investors. Other members of senior management and, where appropriate, other members of the Board of Directors may also participate.

5.2.2 Shareholders' Office

The **Shareholders' Office** provides a permanent means for interacting and communicating with shareholders. This Office is responsible for providing individual responses to queries whether in person at an office located at Endesa’s headquarters, through a free customer service hotline (900 666 900) or by e-mail (accionistas@endesa.es).

5.3 General Shareholders' Meeting

The Board of Directors shall encourage the participation of shareholders at Shareholders’ Meetings by providing due information, as provided for in the General Shareholders’ Meeting Regulations. The Board shall adopt such measures as may be appropriate to facilitate performance by the General Shareholders’ Meeting of its duties pursuant to law, the Corporate Bylaws and the General Shareholders' Meeting Regulations.
The Company shall ensure equal treatment at all times of shareholders subject to identical conditions, in accordance with the General Shareholders' Meeting Regulations, as relates to information, participation and the exercise of the right to vote at the General Meeting.

The Board and Company Secretary, with the support of the Investor Relations Department, shall be responsible for liaising with brokerage agencies, Iberclear, financial intermediaries and proxy advisors.

The shareholders shall have the permanent support of the Shareholders' Office. The Shareholders' Office also has a dedicated space in the Meetings venue, in order to resolve any doubts attendees may have and responding and providing information to attendees that wish to exercise their right to speak, at all times in coordination with the Board and Company Secretary.

5.4 Communications with Proxy Advisors

Proxy advisors are organizations that provide advising services to investors (primarily institutional investors) in relation to exercising the voting rights inherent in their ownership of shares in listed companies.

The Board and Company Secretary is responsible for engaging proxy advisors, responding to their queries regarding proposed resolutions submitted to the General Shareholders' Meeting and providing them with appropriate clarifications, always in coordination with the Investor Relations Department and in accordance with national and EU regulations on market abuse.

6. Disclosure and Monitoring

The Company shall make this Policy publicly available on its website and shall include all information on the implementation thereof in the annual reports of its Committees.

The Audit and Compliance Committee, the Sustainability and Governance Committee and the Appointments and Compensation Committee shall monitor, within the scope of their respective purviews and in accordance with the Company's internal regulations, the Company's communications with shareholders and investors, proxy advisors and other stakeholders, and to report to the Board of Directors on such communications.

In addition, the Sustainability and Governance Committee shall receive information on the Company's strategies for communicating with different stakeholders, such as employees, customers, suppliers and society in general.

The Board of Directors shall be regularly informed of any changes in shareholdings and of the opinion of significant shareholders, investors and credit rating agencies as regards the Company and its Group.

Final Provision

The Company shall consider all rules on processing insider information or other relevant information as set forth in the applicable legal and Company regulations on relations with shareholders and reporting to securities markets, as detailed in the Board of Directors Regulations, internal conduct regulations for securities markets and the Code of Ethics.