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ANNUAL REPORT ON DIRECTOR REMUNERATION 2020
ISSUER IDENTIFICATION DETAILS

Year end-date: 31/12/2020

Tax ID (CIF): A-28023430

Company name: ENDESA, S.A.

Registered office: RIBERA DEL LOIRA, 60 MADRID

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In the event of discrepancy, the Spanish-language version prevails.
A. REMUNERATIONS POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1. Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders’ Meeting, provided that these references are clear, specific and concrete.

Such specific determinations for the current year as the board may have made in accordance with the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders’ Meeting must be described, as regards directors’ remuneration both in their capacity as such and for executive functions carried out.

In any case, the following aspects must be reported, as a minimum:

- Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.
- Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company’s remuneration policy.
- Information on whether any external advisors took part in this process and, if so, their identity.

The Remuneration Policy for Endesa Directors applicable in the 2021 financial year was approved at the last Ordinary General Shareholders’ Meeting on 5 May 2020, for the 2020, 2021 and 2022 financial years.

Nevertheless, based on the findings of the Appointments and Remunerations Committee’s review of this Policy in December 2020, which concluded that amendment of the Policy was required in light of, inter alia, the upcoming amendments to the Spanish Capital Corporations Law relating to encouragement of long-term shareholder engagement, updates to the Good Governance Code for Listed Companies in June 2020—specifically, Recommendation 64 on indemnities—, and a market analysis of Directors’ compensation, a proposal for amendment of the current Directors Remuneration Policy may be raised at the next Ordinary General Shareholders’ Meeting.

Procedure to determine the Remuneration Policy for the 2021 financial year:

In determining the 2020-2022 Directors’ Remuneration Policy the Appointments and Remunerations Committee has intervened with the internal support of those responsible for the areas of People and Organisation, Financial Economic, Sustainability and the Secretary of the Committee, as well as the external advisor Deloitte, which made a comparative analysis in the companies of the sector.

- Additionally, within the framework established by the Endesa Directors Remuneration Policy, section 3.3, it would be possible to revise (taking into account the information on the evolution of the salary market, the growth forecast every year and/or the corresponding studies and market analysis) and, where appropriate, modify the following, with the approval of the Board of Directors on the proposal of the Appointments and Remunerations Committee: The annual fixed remuneration and the target of the variable remuneration of the executive directors, when the circumstances established in section 3.3 of the Endesa Directors Remuneration Policy occur. These modifications would be subject to publication in the Annual Report on Directors’ remuneration and subsequent approval by the Shareholders’ Meeting.

- As relates to the remuneration items for Directors in their condition as such, the Board of Directors, at the proposal of the Appointments and Remunerations Committee, is responsible for determining the exact amount to be paid in each financial year, subject to the limit set by the General Shareholders’ Meeting, as well as allocating such amount between the directors, in the manner, time and proportion as freely determined, taking into account the office, duties, powers, internal responsibilities and other responsibilities for institutional representation entrusted to each Director, whether they belong to any of the Board’s Committees and all other relevant objective circumstances. It should also be noted that the Board of Directors, in light of the proposal made by the Appointments and Remunerations Committee—which, based on a previous analysis, concluded that the remuneration of Endesa’s Committee Chairmen is the lowest in the energy sector of the Ibex-35, despite the fact that, overall, Endesa’s independent directors receive total remuneration in line with the average remuneration in companies in the energy sector—, approved an increase in monthly fixed salary for the Chairmen of the three Committees, increasing remuneration of the Auditing and Compliance Committee Chairman from €12,000 per annum to €36,000 per annum, and to €24,000 per annum for the Appointments and Remunerations Committee Chairman and for the Sustainability and Governance Committee Chairman, thus rewarding their greater dedication and responsibility.

It should also be noted that the Board of Directors, at the proposal of the Appointments and Remunerations Committee, approved this Report and submitted it to the Ordinary General Shareholders’ Meeting for approval.

Lastly, it should be noted that the Board of Directors, with internal advice from the Company, prepares and publishes this Annual Report on the Remuneration of Directors, which includes those that they receive or should receive as such and, where appropriate, for the performance of their executive functions. The Appointments and Remunerations Committee verifies the information on the remuneration of the Directors and Senior Managers contained, among others, in the aforementioned Remuneration Report, with the collaboration of the Endesa General Auditing Directorate.
The remuneration of non-executive Directors is specified in a fixed monthly allowance and an attendance allowance, without items of variable remuneration. This is why the concept of "remuneration mix" only refers to the CEO.

The remuneration structure for the CEO for 2021 guarantees an adequate mix between fixed remuneration, short-term variable remuneration and long-term variable remuneration.

The total remuneration for the CEO in fiscal year 2021 may vary between a minimum, represented by fixed remuneration, and a maximum, which can be attained by exceeding targets.

CEO remuneration mix:

- In a scenario of 100% target goal achievement, the weight of the fixed remuneration would represent 47%, the short-term variable remuneration 28% and the long-term variable remuneration 25%, all of the total remuneration (fixed, ordinary variable and long-term variable).
- In a scenario of maximum goal achievement (up to 120% of the short-term variable and 180% of the long-term variable), the weight of the fixed remuneration would represent 37%, the short-term variable remuneration 27% and the long-term variable remuneration 36%, all of the total remuneration (fixed, ordinary variable and long-term variable).
- The ordinary or short-term variable remuneration for 2021 financial year uses five measurement parameters based on quantitative indicators, three financial parameters related to results and cash, one business indicator and one occupational safety indicators. The specific objectives determined for each of these parameters are designed considering the 2021-2023 Endesa Strategic Plan.
- Short-term variable remuneration based on the Company's results shall be paid out once the General Shareholders' Meeting has approved the annual financial statements and, if the external audit report contains any qualifications, the results shall be reduced accordingly.
- The long-term variable remuneration for the 2021 financial year uses four measurement parameters based on quantitative results, returns for shareholders and the environment. The specific objectives determined for each of these parameters are designed considering the 2021-2023 Endesa Strategic Plan and especially follow the long-term sustainability, from the point of view of the Company's own objectives, environmental, and shareholder profitability.

In the long-term remuneration, since 2014, the plans have provided for deferred payment and require the Director to be active when payment is made (unless the director is retiring or leaving the company due to termination of a fixed-term contract, in which case the director may collect on the plans completed as at the date of removal, although payment will be deferred until the applicable date, even if the director is not active at that time); these payments are made in two instalments: 30%, if applicable, in the year after the plan ends, and the remaining 70%, if applicable, in the second year after the termination of the plan.

Additionally, from the last "2020-2022Strategic Incentive" shares were included as part of the payment, to adapt the payment of CEOs to the best corporate governance practices.

- It is the responsibility of the Board of Directors at the proposal of the Appointments and Remunerations Committee to determine each objective, its weight and measure at the beginning of each year and the evaluation of its fulfilment once completed. In this task of evaluating the fulfilment of the short and long-term objectives, the Appointments and Remunerations Committee will perform its function of verifying the remuneration information of 4th Directors with the support of the General Auditing Directorate, which will make an analysis and will conclude on the fulfilment of the short and long term objectives of the CEOs and will ensure the absence of conflicts of interest in determining said objectives.

It should also be noted that the Appointments and Remunerations Committee consists of five members, four of whom are independent Directors, one being the Chairman of this Committee. Two members of the Committee are also members of the Auditing and Compliance Committee. The crossed presence of such members in these two Committees favours the consideration of the risks associated with the remuneration in the deliberations of the said Committees and in their proposal to the Board, in both determining and evaluating the annual and multi-annual incentives.

- As regards short and long-term variable remuneration, a malus clause will be implemented, authorising the Company to withhold payments of any accrued and outstanding variable remuneration, as well as a claw back clause requiring Directors to return any variable remuneration received when following payment of the incentive it is found that the data used for such calculation or payment was erroneous. The Appointments and Remunerations Committee has approved a procedure for verification of MALUS and CLAW-BACK clauses, by means of which the Committee verifies, with the support of Endesa’s Internal Audit Department, whether circumstances exist that justify the application of the malus or claw-back clauses in relation to the variable remuneration of the executive directors in the last five years. These verification measures will be applied to the current executive directors, with projections for former executive directors.
Directors shall be entitled to the following remuneration based on their condition as such: a monthly fixed salary and per diems for attendance at each meeting of the governing bodies of the Company and its committees. The following accruals are planned for the 2021:

- **“Fixed monthly allocation”** at the date of issuance of this Report, for the members of the Board of Directors the amount applied for this concept has been maintained since January 2013, and is €15,600 gross. This fixed monthly allocation also includes remuneration of €2,100 monthly (gross) for the Coordinating Director, €3,000 monthly (gross) for the Chairman of the Auditing and Compliance Committee, and €2,000 monthly (gross) for the Appointments and Remunerations Committee Chairman and for the Sustainability and Governance Committee Chairman, thus rewarding their greater dedication and responsibility.

  Additionally, in April 2019 the Ordinary General Shareholders’ Meeting approved a fixed monthly amount of €50,000 gross in the Remuneration Policy (instead of the fixed monthly allocation of €15,600 gross planned for the other members), for the post of non-executive Chairman of the Board of Directors.

- **“Per diems for attendance”**: as of the date of issuance of this Report, the amount approved by the Board of 21 January 2013 is maintained, which is €1,500 gross per meeting.

The estimated remuneration of the Directors in their capacity as such, for the year 2021, will range between €188,000 and €224,000 gross/Director, as fixed allocation, and approximately between €24,000 and €50,000 gross/director as per diems for attendance.

In the case of the non-executive Chairman of the Board, they will receive €600,000 gross in fixed allocation, €24,000 gross as Chairman of the Sustainability and Governance Committee and approximately €24,000 in per diems for their attendance at the Board of Directors and Sustainability and Governance Committee meetings.

The Directors Mr. Bogas, Mr. Starace, Mr. De Paoli, Mr. Viale and Mr. Cammisecra have renounced any payment as Directors in their capacity as such.

For the year 2021, as a fixed annual remuneration for the performance of senior management duties, the CEO, Mr. José Damián Bogas Gálvez, will have the same fixed remuneration as in fiscal year 2020, accruing €960,000.

In 2021 the items of remuneration in kind of the CEO of the year 2020, described in section B.14, are maintained: life insurance amounting to €39,500; collective health care policy with a subsidy of 100% of the cost of the payment of the holder and dependent relatives for an amount of €11,800, respectively; as well as other remuneration in kind, which include electricity supply at the employee rate or the assignment of a company car under a renting system for €40,900. Additionally, the CEO accrues an amount of €4,900 for the granting of loans and guarantees.

Additionally, as relates to the Chairman of the Board of Directors, as a non-executive and independent director, and in view of the duties of representation carried out by the Chairman in the performance of his duties, the Appointments and Remunerations Committee has proposed that any upcoming amendment to the Directors Remuneration Policy include a provision providing the Chairman with a chauffeur-driven car and medical insurance under the same conditions as the CEO, totalling approximately €35,000 per annum.
ANNUAL REPORT ON DIRECTOR REMUNERATION OF LISTED COMPANIES

In the 2021 financial year, the CEO has been assigned a variable remuneration in the short and long term. The objectives are linked to variables that are related to their performance and to financial and non-financial factors.

**Short-term variable remuneration:**
The management of short-term variable remuneration in Endesa is based on the recognition of each person’s contribution to the fulfilment of Endesa’s Strategic Plan, based on the allocation of objectives.

The methodology for assigning the objectives is related to the performance of both the CEO, the entity and its risk profile, as these objectives are linked to the annual budgets and company strategy. The objectives set to determine the variable remuneration of executive directors are directly related to the annual objectives of the strategic plan and creation of value for the company, while contributing to the safety of people working in and for the company. The CEO contributes to the continuous monitoring of the indicators and proposes the corrective actions that enable their fulfilment, maintaining a controlled risk profile adapted to the environment.

Each target has been weighted based on its relative importance. Achievement levels are established for each target based on their level of demand, including a minimum performance threshold below which no right to incentive payment shall arise, a target level set at 100% and a maximum level, up to 120%, for exceeding objectives.

Objectives approved by the Board for Executive Directors in the 2021 financial year:
- **Economic Objective:** Endesa Net Ordinary Result (Result of the Parent Company in the Financial Year) - weight 25
- **Financial Objective:** FFO Endesa: Cash flow before dividends, extraordinary operations and net investments - weight 15
- **Business Objective:** linked to the optimization of commercial operations - weight 20
- **Business Objective:** linked to the growth of the client portfolio - weight 20
- **Safety Objective:** linked to the number of occupational accidents and the combined frequency index - weight 20

For the 2021 financial year, the target value of the short-term variable remuneration for the CEO is €567,000, the maximum value can reach 120%, which would represent an amount of €680,000.

Variable remuneration based on the Company’s results shall be paid out once the General Shareholders’ Meeting 2022 has approved the annual financial statements and, if the external audit report contains any qualifications, the results shall be reduced accordingly. Additionally, and prior to the Board’s approval of the results of the short-term objectives, the Appointments and Remunerations Committee, with the collaboration of the Internal Audit Department, will verify compliance with the objectives and the correct application of the parameters.

The variable remuneration established for Executive Directors will be covered by clauses enabling the deferral of payments until effective attainment of targets can be verified, and are also subject to claw back arrangements.

**Long-term variable remuneration:**
Endesa’s long-term variable remuneration has been articulated until the year 2019 through the so-called Loyalty Plan that was redesigned in 2020, being renamed “Strategic Incentive”. Its main purpose is to reward contributions to the sustainable fulfilment of the Strategic Plan of people in positions of greater responsibility, and as the main change, to adapt the remuneration of executive directors to the best corporate governance practices, shares were included as part of the payment of the “Strategic Incentive”.

The Loyalty or Strategic Incentive Plan is structured through successive three-year programmes, starting every year. The incentive provides for deferred payment and requires that the Director be active at the time payment is made (unless the director is retiring or leaving the company due to termination of a fixed-term contract, in which case the director may collect on the plans completed as at the date of removal, although payment will be deferred until the applicable date, even if the director is not active at that time); these payments are made in two instalments: 30%, if applicable, in the year after the plan ends, and the remaining 70%, if applicable, after two years from termination of the Plan.

The Board, at the proposal of the Appointments and Remunerations Committee, shall be in charge of establishing objectives and determining if said objectives have been met. A threshold level beyond which the target is considered met and two performance levels for targets that have been overachieved is established for each target - performance beyond the first level equals 150% and performance beyond the second level constitutes maximum achievement of 180%. Therefore, variable remuneration levels for each of the Programmes will range from 0%-180% of the incentive base (target --- equals 100% achievement).

The objectives of long-term variable remuneration are aligned with the creation of shareholder value; they use the reference to Endesa’s share price, the TSR (Total Shareholders Return of Endesa), ROACE (Return On Average Capital Employed) and other indicators, especially those related to the environment and sustainability.

At the end of the 2021 financial year, the 2019-2021 Programme for the Chief Executive Officer may be accrued. Likewise, and as it continues in force, we also detail the 2020-2022 Programme; and finally, the 2021-2023 Plan is reported, which will be proposed at the next Ordinary General Shareholders’ Meeting 2021 for approval.

Three objectives are set for the 2019-2021 programme: Total Shareholders Return, Return On Average Capital Employed and reduction of CO2 emissions. It is referenced to the 2019-2021 triennium and takes the BIP 2019-2023 as a reference.

Indicate the range, in monetary terms, of the different variable components according to the degree of fulfilment of the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.
50% "Total Shareholders Return" (TSR): average value of the Endesa TSR with respect to the average value of the TSR Euro-Stoxx Utilities Index, chosen as a Comparable Group, in the accrual period.

The TSR objective will be measured according to the achievement scale given below with linear interpolation between the thresholds. In the event of below-minimum achievement, no payment will accrue. The achievement thresholds and scales are attached as an annex in Table 7 MEASURES AND THRESHOLDS OF THE PROGRAMME OBJECTIVES 2020-2022.

In order to assess the level of achievement of the objective, the average TSR of Endesa and the index will be calculated as the average value of the TSR in the one-month period that precedes the start (1.12.2018-31.12.2018) and at the end (1.12.2021-31.12.2021) of the accrual period.

If Endesa’s TSR is negative during the relevant three-year reference period, the amount receivable will be reduced (based a regressive curve) by an amount equal to Endesa’s negative TSR percentage multiplied by a constant value of 1.5. Table 6 includes an annex - SIMULATION OF APPLICATION OF TSR REGRESSIVE CURVE OF THE PROGRAMME 2019-2021.

- 40% "Return On Average Capital Employed" (ROACE) of Endesa accumulated in the accrual period. Endesa’s cumulative ROACE target, represented by the ratio between Ordinary Operations Result (ordinary EBIT) and the average Net Capital Invested (NCI) in accumulation during the accrual period. The achievement thresholds and scales are attached as an annex in Table 5 MEASURES AND THRESHOLDS OF THE PROGRAMME OBJECTIVES 2019-2021.

- 10% "Reduction of CO2 emissions" (CO2): reduction of the specific CO2 emissions (gCO2 / kWh) of Endesa in 2021. This indicator measures Endesa’s CO2 emissions in Spain and Portugal in 2021, understood as the ratio between absolute CO2 emissions due to Endesa electricity generation and Endesa’s net total production for that year. The achievement scale by linear interpolation between the thresholds is attached as an annex in Table 5 MEASURES AND THRESHOLDS OF THE PROGRAMME OBJECTIVES 2019-2021.

Endesa’s ability to reduce its CO2 emissions is directly conditioned by the thermal gap of the peninsula electricity system in Spain, due to existing legal obligations to guarantee the electricity supply. The objective has been defined for a specific thermal gap in 2021, as foreseen in the Strategic Plan 2019-2021. If the thermal gap varies, the objective of reducing CO2 emissions will be adjusted according to a formula that takes as reference the possible scenarios in which said thermal gap can be moved, thus allowing accurate assessment of the specific performance of the company in reducing CO2 emissions as part of the decarbonisation process to which it has committed.

A threshold level beyond which the target is considered met up to 50% and two performance levels for targets that have been overachieved is established for each target - performance beyond the first level equals 100% and performance beyond the second level constitutes maximum achievement of 180%.

For the 2019-2021 programme, the target value for the CEO is €518,000; the maximum value can reach 180%, which would represent a maximum amount of €932,000.

- For the 2020-2022 programme, the scheme of targets is that of the previous programme, although referenced to the 2020-2022 triennium and taking the BIP 2020-2024 as a reference.

This programme was partially redesigned, and the Plan was renamed "Strategic Incentive"; the scheme of targets has the same objective structure as the 2019-2021 programme, taking the BIP 2020-2022 as a reference, and includes the following changes regarding the previous plans:

a) Establishment of payment in shares for 50% of the base incentive value.
b) For each of the targets, an entry level has been established above which the target would be considered to be 100% fulfilled. The value of 50% is therefore eliminated as a minimum compliance value, thus increasing the demand for compliance with the commitments that have been acquired through the Strategic Plan

c) Elimination of the use of a regressive curve to reduce any premium, if the Endesa TSR registers a negative performance. A tool for adjusting the result in fulfillment that adapts it to situations of negative performance is eliminated. The evolution of the stock market value in absolute terms is considered.

Goals:

- 50% "Total Shareholders Return": evolution of Endesa’s average TSR compared to the average TSR of the Euro-Stoxx Utilities Index (Peer Group). This indicator measures the total return of a share as the sum of its parts:

(i) Capital gains: change in the value of the share between the beginning and the end of the reference period and
(ii) Reinvested dividends: impact of all dividends paid in the period and reinvested in shares at the date of discount of each dividend.

The TSR objective will be measured according to the achievement scale indicated below with linear interpolation between the thresholds. In the event of below-minimum achievement, no payment will accrue. The achievement thresholds and scales are attached as an annex in Table 7 MEASURES AND THRESHOLDS OF THE PROGRAMME OBJECTIVES 2020-2022.

- 40% "Return On Average Capital Employed" (ROACE) of Endesa accumulated in the period 2020-2022. Endesa’s cumulative ROACE target represented by the ratio between cumulative Ordinary Profit from Operations (ordinary EBIT) and average Net Capital Invested (NCI) in the 2020-2022 period. The achievement thresholds and scales are attached as an annex in Table 7 MEASURES AND THRESHOLDS OF THE PROGRAMME OBJECTIVES 2020-2022.

- 10% Reduction of CO2 emissions: reduction of specific CO2 emissions (gCO2 / kWh) by Endesa in 2022. This indicator measures Endesa’s CO2 emissions in Spain and Portugal in 2022, understood as the ratio between absolute CO2 emissions due to Endesa electricity generation and Endesa’s net total production for that year. The achievement scale by linear interpolation between the thresholds is attached as an annex in Table 5 MEASURES AND THRESHOLDS OF THE PROGRAMME OBJECTIVES 2020-2022.

The thermal gap varies, the objective of reducing CO2 emissions will be adjusted according to a formula that takes as reference the possible scenarios in which said thermal gap can be moved, thus being able to accurately assess the specific performance of the company in reducing CO2 emissions as part of the decarbonisation process to which it has committed.

A threshold level beyond which the target is considered met up to 50% and two performance levels for targets that have been overachieved is established for each target - performance beyond the first level equals 100% and performance beyond the second level constitutes maximum achievement of 180%.

For the 2019-2021 programme, the target value for the CEO is €518,000; the maximum value can reach 180%, which would represent a maximum amount of €932,000.

- The targets for the 2021-2023 programme are the same as the previous program, referring to the 2020-2022 three-year period and taking the 2021-2025 BIP as a benchmark.

An additional target was included in the 2021-2023 programme relating to the commitment to sustainability and energy transition. This target is based on the ratio between net installed renewable capacity and Endesa’s net installed capacity in 2023.

Targets:

- 50 % "Total Shareholders Return": evolution of Endesa’s average TSR compared to the average TSR of the Euro-Stoxx Utilities Index (Peer Group). This indicator measures the total return of a share as the sum of its parts:

(i) Capital gains: change in the value of the share between the beginning and the end of the reference period and
(ii) Reinvested dividends: impact of all dividends paid in the period and reinvested in shares at the date of discount of each dividend.

The TSR target achievement will be measured on the basis of the performance scale set forth below (using linear interpolation between the thresholds). No payment shall be made for performance falling under the minimum compliance value. The thresholds and performance scales are attached hereto as Table 8: 2021-2023 MEASURES AND THRESHOLDS OF THE PROGRAMME OBJECTIVES.

- 25% "Return On Average Capital Employed" (ROACE), calculated as Endesa’s total cumulative ROACE for the 2021-2023 period. Endesa’s cumulative ROACE Target, represented by the ratio between cumulative ordinary profit from operations (ordinary EBIT) and Average Net Capital Invested (NCI) in the 2021-2023 period. The thresholds and performance scales are attached hereto as Table 8: 2021-2023 MEASURES AND THRESHOLDS OF THE PROGRAMME OBJECTIVES.

- 55% "Total Shareholders Return"; calculated as the ratio between net installed capacity for renewable energy sources and the total cumulative net installed capacity of ENDESA in 2023.

-10% Reduction of CO2 (CO2) emissions: reduction of specific CO2 emissions (gCO2 / kWh) by Endesa in 2023. This indicator measures emissions of Endesa in Spain and Portugal in 2023, understood as the ratio between absolute CO2 emissions from electricity generation by Endesa and total net production of Endesa in the relevant year. The

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This system is different from the remuneration conditions mentioned in the preceding section and compatible with it. The Appointments and Remunerations Committee may submit a motion to the Board not to pay or to demand reimbursement of variable components of remuneration if it is shown that payment was based on data which later proved to be incorrect.

- Main characteristics of long-term savings schemes. Among other information, indicate the contingencies covered by the scheme, whether it is a defined contribution or a defined benefit scheme, the annual contribution that has to be made to defined contribution schemes, the benefits to which directors are entitled in the case of defined benefit schemes, the vesting conditions of the economic rights of directors and their compatibility with any other type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director.

Indicate whether the accrual or vesting of any of the long-term savings plans is linked to the attainment of certain objectives or parameters relating to the director’s short- or long-term performance.

Non-Executive Directors do not participate in any long-term savings system.

Mr Bogas is a beneficiary of a Supplemental Social Welfare System to cover the contingencies of retirement, disability and death.

- Retirement:
  This system is implemented through contributions to the “Endesa Group Employees’ Pension Plan” in which the executive is a participant depending on which company they were hired by and when, as well as through additional contributions to an insurance policy or similar instrument for such purpose.

For 2021, the Company maintains its commitment to make defined contributions for Mr. Bogas, consisting of a lifelong annual income when dismissed from his position as CEO for any reason, in the estimated amount of Euros 867 per annum, less the amount of the public social security pension and the pension plan allowance, and which shall be payable to the surviving spouse in the event of death after retirement, in an amount equal to 45% of that which was being received, less the amount of the applicable widow’s pension under the social security system.

The estimated annual amount of the commitment defined in the preceding paragraph, will be effective on the date of termination of his term as Director, in the 2022 financial year, or, in the event of renewal of Mr. Bogas’ mandate, on the date when he resigns as CEO of the Company for any reason, in which case, the amount would be re-estimated.

This system is different from the remuneration conditions mentioned in the following section and compatible with it.

- Death:
  Regarding the coverage for death, Endesa has signed a life and accident insurance policy which guarantees certain capital and/or income depending on the contingency in question.
  Coverage of death and of retirement are exclusive benefits, i.e. in the event of death prior to effective retirement, their beneficiaries shall receive the benefits specified for such contingencies, without incurring any right to receive retirement benefits.

- Long-term savings plans are not linked to the achievement of objectives or parameters related to the director’s short and long term performance.

Any type of payment or indemnification for early termination or dismissal, or deriving from the termination of the contractual relationship, in the terms provided, between the company and the director, whether at the company’s or the director’s initiative, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, minimum contract term or loyalty, that entitles the director to any kind of remuneration.

Conditions of the CEO

The contract signed with the Chief Executive Officer does not provide for severance payment for dismissal from office.

Notwithstanding the foregoing and based on the contractual framework for Mr. Bogas, approved by the Board of Directors in early 2020, which modified the time at which the right to “guaranteed compensation” can occur, prior to reaching 65 years of age and now postponed at the time of his resignation as Chief Executive Officer for any reason), when the Chief Executive Officer resigns, his previous relationship will be automatically terminated, that is, his Senior manager contract, suspended since his appointment as CEO, in...
The termination in the event of death or retirement recognises the right of the CEO or its assignees to the guaranteed compensation. This remuneration or guaranteed compensation is compatible with the defined benefit saving scheme for the CEO.

The two-year post-contractual non-competition agreement included in the CEO's senior management contract.

This remuneration or guaranteed compensation is compatible with the defined benefit saving scheme for the CEO.

This remuneration or guaranteed compensation is compatible with the defined benefit saving scheme for the CEO.

The termination in the event of death or retirement recognises the right of the CEO or its assignees to the guaranteed compensation.

- The nature and estimated amount of any other supplementary remuneration that will be accrued by directors in the current year in consideration for services rendered other than those inherent in their position.

Not applicable.

- Other items of remuneration such as any deriving from the company's granting the director advances, loans or guarantees or any other remuneration.

Endesa has established a loan system for the purchase of habitual housing or for other needs. Also, executive directors and, in general, Senior Managers can benefit from both types of loans whose maximum capitals amount to an annual gross estimated annual remuneration or half-year salary, respectively.

At the date of this Report, the CEO has an interest-free loan, included in section A.1 point 6 as remuneration in kind. The loan conditions are described in section B.13. Additionally, the Chief Executive Officer, based on the agreements prior to his status as Executive Director, has acquired rights, as severance payment, constituted by guarantee, all described in section A.1 point 8.

- The nature and estimated amount of any other planned supplementary remuneration to be accrued by directors in the current year that is not included in the foregoing sections, whether paid by the company or by another group company.

Executive Director contracts are indefinite. They generally include confidentiality, document return, termination and non-competition clauses in the following terms:

1.- Confidentiality: they are obliged and commit to maintaining strict confidentiality of all data and information on Endesa available to the Director by virtue of their position in the Company and further undertakes to neither use nor take advantage of said information whether for themselves or on behalf of third parties.

2.- Return of documents: upon termination of their employment, the Director shall return to the Company all books, documents, materials and other assets related to their activity which may currently be under their authority, possession, or control.

3.- Termination: In the case of the CEO, the termination of the contract requires a minimum of one month’s notice. The contract signed with the Chief Executive Officer does not provide for compensation for dismissal from office.

Notwithstanding the foregoing (and based on the new contractual framework for Mr. Bogas, approved by the Board of Directors in early 2020, which modifies the time at which the right to “guaranteed compensation” can occur), prior to reaching 65 years of age and now postponed at the time of his resignation as Chief Executive Officer for any reason), when the Chief Executive Officer resigns, his previous relationship will be automatically terminated, that is, his contract of Senior manager, suspended since his appointment as CEO, in which case, by the termination of his senior management relationship Mr. Bogas will be entitled to receive a net amount of €6,527,000, this amount being the result of reducing the gross severance payment consolidated by the amount of withholdings on account of personal income tax and, where appropriate, the Social Security contributions applicable on the date of payment. This amount will be updated upwards according to the CPI of the previous year.

This remuneration is incompatible with any other indemnity payment that may arise from termination of his/her employment as Director. This net amount of €6,527,000 includes the two-year post-contractual non-competition agreement included in the CEO’s senior management contract.

This remuneration or guaranteed compensation is compatible with the defined benefit saving scheme for the CEO.

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A.2. Explain any significant change in the remuneration policy applicable in the current year resulting from:

- A new policy or an amendment to the policy already approved by the General Meeting.
- Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- Proposals that the Board of Directors has agreed to submit to the general shareholders’ meeting to which this annual report will be submitted and for which it is proposed that they be applicable to the current year.

Endesa’s Directors Remuneration Policy for financial year 2021 was approved at the last meeting of the Annual General Shareholders’ Meeting on 5 May 2020 for financial years 2020, 2021 and 2022. It should also be noted that the Appointments and Remunerations Committee annually reviews the Directors Remuneration Policy to determine if any amendments are required with a view to ensuring that such policy is aligned with the Company’s position and strategy as well as with market conditions and to assess whether it is contributing to long-term value creation and to adequate risk control and management, all with the internal support of those responsible for the People and Organisation, Financial-Economic, and Sustainability areas and the Secretary of the Committee, as well as in accordance with the Policy itself.

In this sense, the Appointments and Compensation Committee at its meeting on December 2020 performed the annual review of the Remuneration Policy and concluded its analysis with a proposal to the Board of Directors of certain amendments to the Policy to be submitted to the next Ordinary General Shareholders’ Meeting, which will be held on 30 April 2021, which, though not considered relevant, are reported in this section for the purpose of complying with the principle of transparency set forth in the Company’s own Policy.

Specifically, the Committee has indicated in its analysis that although it considers the principles established in the current Remuneration Policy to be adequate, such Policy should address those aspects that, as the case may be, would eventually apply as a result of amendments to the Capital Corporations Law as relate to promoting long-term shareholder involvement, the primary objective of which is to transpose the provisions of Directive (EU) 2017/828. In addition, the Committee considers it advisable to explicitly establish the criteria required under the new text of Recommendation 64 applying the two-year indemnification cap for termination payments to any payments whose accrual or payment obligation arose as a consequence of or on the occasion of the termination of the contractual relationship that linked the director with the company, including any amounts not previously vested from long-term savings systems and amounts paid under post-contractual non-competition agreements, notwithstanding the fact that this system does not apply to the CEO, for whom a system was already in place prior to adoption of the Policy.

Likewise, it considered to including provisions in the Policy that provide the non-executive Chairman of the Board of Directors with a chauffeur-driven car and medical insurance under the same conditions as the CEO, considering the representation carried out by the Chairman in the performance of his duties. Finally, and although not required to be included in the Policy, it proposed updating information on remuneration of the Committee Chairmen, approved by the Board of Directors, as the body responsible for determining the exact amount of fixed allowances and per diems to be paid among the Directors each financial year in their condition as such, subject to the limit set by the General Shareholders’ Meeting, in the manner, time and proportion as freely determined, taking into account the duties and responsibilities entrusted to each Director, whether they belong to any of the Board’s Committees and all other relevant objective circumstances. Specifically, the Board of Directors has increased as from 1 January 2021 the monthly fixed salary of the Chairman of the three Committees, increasing remuneration of the Auditing and Compliance Committee Chairman from €12,000 per annum to €36,000 per annum, and to €24,000 per annum for the Appointments and Remunerations Committee Chairman and for the Sustainability and Governance Committee Chairman, thus rewarding their greater dedication and responsibility.

A.3. Identify the direct link to the document containing the company’s current remuneration policy, which must be available on the company’s website.


A.4. Explain, taking into account the data provided in Section B.4, how account has been taken of the voting of shareholders at the General Shareholders’ Meeting to which the annual report on remuneration for the previous year was submitted on a consultative basis.

Since 2017, Endesa has voted in its General Shareholders’ Meetings on the Annual Report on the remuneration of Directors on a binding basis. In any case, the data obtained at the Meeting in 2020 show 94.17% of the number of votes in favour. Each year Endesa tries to advance and align with the best practices of Corporate Governance. At the next Ordinary General Shareholders’ Meeting some modifications to the Remuneration Policy will probably be presented, among others, in relation to the adaptation thereof to the updated Good Governance Code for Listed Companies.
B. OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B.1. Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and the identity and role of any external advisors whose services may have been used in the process of applying the remuneration policy in the year last ended.

The remuneration of the Directors during the year 2020 was governed by the strict application of the “Endesa Directors Remunerations Policy 2020-2022”. For both the Executive Directors and the Directors in their capacity as such, the following were applied:

- The amounts of annual fixed remuneration and the variable remuneration target values, defined for Executive Directors or the CEO in the Policy.

In relation to the short and long-term variable remuneration of the CEO, the Board of Directors, at the proposal of the Appointments and Remunerations Committee, at the beginning of the 2020 financial year approved the financial and non-financial objectives of the variable remuneration, the weight of each one of the objectives, as well as the parameters or measures or thresholds of fulfilment; at the end of the year, the verification of the degree of fulfilment of the objectives, in order to determine the amount of variable remuneration in the short and long term. For these purposes, in its supervisory function the Appointments and Remunerations Committee has had the collaboration of the General Auditing Directorate of Endesa.

- The amounts defined in the Policy for the Monthly Fixed Assignment for the positions of Non-Executive Chairman of the Board, Chairmen of the Committees and Coordinating Director and for the per diems for attendance of the Directors as such.

The Appointments and Remunerations Committee and the Board of Directors did not consider the revision of these items, amounts and values in the 2020 financial year, within the framework of action for their modification provided for in the Policy.

Lastly, it should be noted that the Appointments and Remunerations Committee, with internal advice from the Company has prepared and submitted to the Board of Directors this Report on the Remuneration of Directors, which includes those that they receive or should receive as such and, where appropriate, for the performance of their executive functions. The Appointments and Remunerations Committee has verified the data in this Report, with the collaboration of the General Auditing Directorate of Endesa.

B.2. Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and aligning it with the long-term objectives, values and interests of the company, including a reference to the measures adopted to ensure that the long-term results of the company have been taken into consideration in the remuneration accrued and that an appropriate balance has been attained between the fixed and variable components of the remuneration, the measures adopted in relation to those categories of personnel whose professional activities have a material effect on the company’s risk profile and the measures in place to avoid any possible conflicts of interest.

The remuneration policy applicable to the Board of Directors is based on the principles of balance, effective dedication of the Board and alignment with the long-term strategies and interests of Endesa and its shareholders.

- The remuneration of non-executive Directors is specified in a fixed monthly allowance and an attendance allowance, without items of variable remuneration. This is why the concept of “remuneration mix” only refers to the executive Directors.

The remuneration of the Directors in their capacity as such, is intended to adequately remunerate these Directors in accordance with the principles of equity, dedication and responsibility, without compromising their independence of opinion, and also in accordance with the economic situation of the Company and the market standards with comparable companies.

In this regard, the maximum annual remuneration to be paid to the Directors in the form of per diems for attendance, fixed monthly remuneration, for membership on the Board of Directors, for overseeing the Board of Directors, its Committees and for performing the duties of Coordinating Director, was approved and set by the Annual General Shareholders’ Meeting held on 5 May 2020 at €4 million.

- The remuneration structure for the CEO for 2020 guaranteed an adequate mix between fixed remuneration, ordinary variable remuneration and long-term variable remuneration. Specifically:
  - CEO remuneration mix: The weight of fixed remuneration represented 41.7%, short-term variable remuneration 25.6% and long-term variable remuneration 32.7%. In other words, the variable remuneration of the CEO in the year 2020 represented approximately 58.3% of his total remuneration in cash.
  - The ordinary or short-term variable remuneration for the 2020 financial year used five measurement parameters based on quantitative financial, results, efficiency, business (decarbonisation and digitalisation) and occupational safety indicators. The specific objectives determined for each of these parameters were designed considering the 2020-2022 Endesa Strategic Plan and, in this sense, guaranteed that the Company’s results and objectives will be met in the long term.

  - The long-term variable remuneration for 2020 financial year used two measurement parameters based on quantitative results and returns for shareholders. The specific objectives determined for each of these parameters were designed considering the Endesa 2018-2020 Strategic Plan and especially followed the long term or sustainability, from the point of view of the Company's own objectives and shareholder profitability.

  - It is the responsibility of the Board of Directors at the proposal of the Appointments and Remunerations Committee to determine each objective, its weight and measure at the beginning of each year and the evaluation of its level of compliance once completed. In this task of evaluating the fulfilment of the short and long term objectives, the Appointments and Remunerations Committee will perform its function of verifying the remuneration information of the Directors with the support of the General Auditing Directorate, which will make an analysis and will conclude on the fulfilment of the short and long term objectives of the CEOs and will ensure the absence of conflicts of interest in determining said objectives.
It should also be noted that the Appointments and Remunerations Committee consists of five members, four of whom are independent Directors, one being the Chairman of this Committee. Two members of the Committee are also members of the Auditing and Compliance Committee. The crossed presence of such members in these two Committees favours the consideration of the risks associated with the remuneration in the deliberations of the said Committees and in their proposal to the Board, in both determining and evaluating the annual and multi-annual incentives.

- As regards short and long-term variable remuneration, a malus clause will be implemented, authorising the Company to withhold payments of any accrued and outstanding variable remuneration, as well as a claw back clause requiring Directors to return any variable remuneration received when following payment of the incentive it is found that the data used for such calculation or payment was erroneous.

The variable remuneration for the year 2020, taking into account that they are related to the results of the Company, will be paid, if applicable, once the annual accounts for the year 2020 have been approved by the General Shareholders’ Meeting that will be held on 30 April 2021.

The Appointments and Remunerations Committee may submit a motion to the Board of Directors to demand reimbursement of variable components of remuneration if it is shown that payment was based on data which later proved to be incorrect.

The long-term remuneration accrued in the year 2020 (2018-2020 Loyalty Plan), is expected to defer payment. Specifically, in 2021, 30% of the incentive will be paid, and the remaining 70% in 2022. For the purpose of payment, it will be necessary for the Executive Director to be active.

### B.3. Explain how the remuneration accruing and vested during the year complies with the provisions of the current remuneration policy.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, if applicable, how variations in the company’s performance have influenced changes in directors’ remuneration, including any accrued remuneration payment of which has been deferred, and how such remuneration contributes to the short- and long-term results of the company.

The remuneration accrued in the year 2020 complies with the provisions of the Endesa Directors Remuneration Policy 2020-2022, as shown in this section B and specifically, in sections B.1, B.5 , B.6 and B.7.

### B.4. Report on the result of the consultative vote at the General Shareholders’ Meeting on remuneration in the previous year, indicating the number of votes against, if any:

<table>
<thead>
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<th>Number</th>
<th>% of total</th>
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<tr>
<td>Votes cast</td>
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<table>
<thead>
<tr>
<th>Number</th>
<th>% of those cast</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
<td>Votes in favour</td>
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</tr>
<tr>
<td>Abstentions</td>
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</tr>
</tbody>
</table>

### B.5. Explain how the fixed components accrued and vested during the year by the directors in their capacity as such were determined and how they changed with respect to the previous year.

- Directors shall be entitled to the following remuneration based on their condition as such: a monthly fixed salary and per diems for attendance for each meeting of the governing bodies of the Company and its committees.
- The concept and amount of the “Fixed monthly allowance” in the 2020 financial year coincides with the 2019, with no variations.
- Directors shall receive the following for their seat on the Board of Directors:
  - The Members of the Board of Directors received a fixed gross monthly allowance of €15,642.56. That is to say, €187,700 gross per year.
  - The Non-executive Chairman of the Board of Directors received a monthly fixed remuneration of €50,000 (gross) (rather than the monthly fixed remuneration of €15,642.56 gross provided for other members). That is to say, €600 gross per year.
  - In addition, Chairmen of Committees received a monthly fixed remuneration of €1,000 gross (in addition to their monthly fixed remuneration as members). That is to say, they received €12,000 gross per year.
B.6. Explain how the salaries accrued and vested by each of the executive directors over the past financial year for the performance of management duties were determined, and how they changed with respect to the previous year.

The fixed remuneration of the CEO, Mr. José Damián Bogas Gálvez, increased by €220,000 in 2020, from €740,000 per annum (gross) in financial year 2019 to €960,000 per annum (gross). This increase was approved by the General Shareholders Meeting of 5 May 2020, at the proposal of the Board of Directors at its meeting held in February 2020.

B.7. Explain the nature and the main characteristics of the variable components of the remuneration systems accrued and vested in the year last ended.

In particular:

- Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.

In the case of share options and other financial instruments, the general characteristics of each plan must include information on the conditions both for acquiring unconditional ownership (vesting) of these options or financial instruments and for exercising them, including the exercise price and period.

- Each director that is a beneficiary of remunerations systems or plans that include variable remuneration, and his or her category (executive director, external proprietary director, external independent director or other external director).

- Information is to be provided on any periods for accrual, vesting or deferment of payment of vested amounts applied and/or the periods for retention/unavailability of shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems:

At Endesa, short-term variable remuneration is managed based on the recognition of the contribution of each person to the Company's results according to the targets assigned and subsequent measurement of the results obtained according to the Company's guidelines.

In February 2020, the Board of Directors, following the Report of the Appointments and Remunerations Committee, approved the coordination of the objectives of the CEO for the year 2020, which were linked to the Company's results and the short-term evolution of the business.

The assessment of these objectives was approved by the Board of Directors at the proposal of the Appointments and Remunerations Committee at the meeting of 23 February 2021. In this regard, the assessment of the 2020 objectives is as follows:

- Economic Objective: Net Results of Parent Company (25% weight). Final achievement for the year was 2.95% higher than the expected value as per target and thus, performance level for this target met the maximum achievement of 120%.
- Economic Objective: Fixed Costs (20% weight). Fixed costs for the year were 0.8% lower than the expected value as per target and thus, performance level for this target reached achievement of 116.45%.
- Financial Objective: FFO (cash flow before dividends, net investments and extraordinary operations) (15% weight). Final achievement for the year was equal to the expected value as per target and thus, performance level for this target reached achievement of 100%.

- Business Objective: Strategic Business Projects (20% weight). Final achievement for the year was equal to the expected maximum value as per target and thus, performance level for this target reached achievement of 120%.

- Safety Target: linked to preventative control efforts as relate to the facilities and activities, as well as reducing the accident rate (10% weight) and, on the other hand, linked to remote activity related to the COVID-19 emergency (10% weight). However, the number of fatal accidents exceeded the established maximum benchmark both in Spain and throughout the Group. This results in a performance rate of 0%. As relates to the objective regarding remote work, average daily access to computer programs from March to December 2020 compared to the period from January to February 2020 was 17% higher than the expected value as per target and thus, performance level for this target met the maximum achievement of 120%.

The values for fiscal year 2020 targets, together with the weighting of each target, provide an overall weighted performance of 104.29% out of a maximum of 120%.

Based on the criteria set forth in the instructions to this Report, in financial year 2020, as at the end date of the accrual period for short-term variable compensation, the CEO accrued the amounts indicated in the Short-Term Variable Remuneration column of Section C.1.a)(i). This compensation was approved by the Board at the proposal of the Appointments and Compensation Committee, although said compensation will not be paid out until the upcoming General Shareholders’ Meeting has approved the annual financial statements.

**Long-term variable remuneration at Endesa is set out in the so-called Loyalty Plan whose main goal is to strengthen the commitment of employees holding positions with high responsibility in achieving the Group’s strategic objectives.**

A threshold level beyond which the target is considered met up to 50% (applicable to 2017-2019 but ceases to apply to 2020-2022) and two performance levels for targets that have been overachieved is established for each target - performance beyond the first level equals 150% and performance beyond the second level constitutes maximum achievement of 180%. Therefore, variable remuneration levels for each of the Programs will range from 0%-180% of the incentive base (target --- equals 100% achievement).

The 2018-2020 Loyalty Plan was approved at the General Shareholders’ Meeting on 23 April 2018. At the end of the 2020 financial year, the 2018-2020 Loyalty Plan (Table 3-MEASURES AND THRESHOLDS OF THE PROGRAMME OBJECTIVES 2018-20) was accrued for the CEO, with an amount of €782,000.

In accordance with the Endesa Directors Remunerations Policy, the plans provide for deferred payment and require that the Director be active at the time payment is made (unless the director is retiring or leaving the company due to termination of a fixed-term contract, in which case the director may collect on the plans completed as at the date of removal, although payment will be deferred until the applicable date, even if the director is not active at that time); these payments are made in two instalments: 30%, if applicable, in the year after the plan ends (2021), and the remaining 70%, if applicable, in the second year after termination of the plan (2022). That is why, in relation to the long-term variable remuneration, in the cash severance payment table C.1.a) i) the amount effectively consolidated for the Executive Directors was included in the 2020 financial year, which represents 30% of the 2017-2019 Loyalty Plan and 70% of the 2016-2018 Loyalty Plan, and amounts to €729,000 for the CEO, the fulfilment of which was detailed in the annual report on the remuneration of the Directors for the 2018 and 2019 financial years, respectively. See Annex Table 9-LOYALTY PLANS CALENDAR. For all these reasons, the amounts indicated for the Chairman and CEO in the “long-term variable remuneration” column of table C.1.a)(i) reflect an achievement level of 72% for the 2017-2019 Loyalty Plan and 180% for the 2016-2018 Loyalty Plan.

For the 2016-2018 programme, the target value for the CEO is €490,000 and the maximum value could reach 180%. The 2016-2018 Loyalty Plan defined the following objectives for the CEO:

- 60% “Total Shareholders Return” (TSR): average value of the Endesa TSR with respect to the average value of the TSR Euro-Stoxx Utilities Index, chosen as a Comparable Group, in the accrual period.

The TSR objective will be measured on an achievement scale with linear interpolation between the thresholds. In case of achievement below the minimum, no payment will accrue. The achievement thresholds and scales are attached as an annex in Table 0 MEASURES AND THRESHOLDS OF THE 2016-2018 PROGRAMME OBJECTIVES.

In order to assess the extent to which targets have been met, the average TSR of Endesa and the Peer Group shall be calculated for the period preceding implementation of the plan (end of 2015) and the end of the plan (end of 2018). If Endesa’s TSR, although exceeding its peer group, is negative in absolute terms, the Reward granted in relation to the TSR shall not exceed 100% of the assigned value base. Thus, in such case, the multipliers of 180% and 150% could not be applied.

-40% “Return On Average Capital Employed” (ROACE) of Endesa accumulated in the accrual period. Endesa’s cumulative ROACE target, represented by the ratio between ordinary operating income (ordinary EBIT) and Average Net Capital Invested, shall be valued on a cumulative basis for the accrual period according to a performance scale using linear interpolation between the thresholds. The achievement thresholds and scales are attached as an annex in Table 0 MEASURES AND THRESHOLDS OF THE 2016-2018 PROGRAMME OBJECTIVES.
The Executive Directors and Senior Directors are beneficiaries of a Supplemental Social Welfare System to cover the contingencies of retirement, disability and death. Verification Procedure approved for such purpose and with the help of Endesa’s General Auditing Directorate, has verified that there have been no circumstances that make
in the accrual period.

-60% "Total Shareholders Return" (TSR): average value of the Endesa TSR with respect to the average value of the TSR Euro-Stoxx Utilities Index, chosen as a Comparable Group, in the accrual period. The TSR objective will be measured on an achievement scale with linear interpolation between the thresholds. In case of achievement below the minimum, no payment will accrue. The achievement thresholds and scales are attached as an annex in Table 1 MEASURES AND THRESHOLDS OF THE PROGRAMME OBJECTIVES 2017-2019. If Endesa’s TSR is negative during the relevant three-year reference period, the amount receivable will be reduced (based a regressive curve) by an amount equal to Endesa’s negative TSR percentage multiplied by a constant value of 1.5. Table 2 includes an annex - SIMULATION OF APPLICATION OF TSR REGRESSIVE CURVE OF THE PROGRAMME 2017-2019.

In order to assess the achievement of the objective, the average TSR of Endesa and the Euro-Stoxx Utilities Index will be calculated in the period prior to the start of the plan and at the end of the three years.

-40% "Return On Average Capital Employed” (ROACE) of Endesa accumulated in the accrual period. Endesa’s cumulative ROACE target, represented by the ratio between Ordinary Operations Result (ordinary EBIT) and the average Net Capital Invested (NCI) in accumulation during the accrual period will be assessed on a scale of achievement by linear interpolation between the thresholds. The achievement thresholds and scales are attached as an annex in Table 1 MEASURES AND THRESHOLDS OF THE PROGRAMME OBJECTIVES 2017-2019. According to the defined measurement criteria, the TSR target value is 16% below the defined target, so the degree of compliance is zero, and the Roace target value is 5.5% above the defined target, so the degree of overcompliance is 180%. Therefore, the degree of achievement of the 2017-2019 LTI Plan is equal to 72%.

B.8. Indicate whether certain variable components have been reduced or clawed back when, in the former case, payment of non-vested amounts has been deferred or, in the latter case, they have vested and been paid, on the basis of data that have subsequently been clearly shown to be inaccurate. Describe the amounts reduced or clawed back through the application of the “malus” (reduction) or clawback clauses, why they were implemented and the years to which they refer.

The circumstances described in this section did not occur. In any case, it should be noted that the Appointments and Remunerations Committee, in accordance with its Verification Procedure approved for such purpose and with the help of Endesa’s General Auditing Directorate, has verified that there have been no circumstances that make malus and claw-back clauses applicable to CEOs in the last five years.

B.9. Explain the main characteristics of the long-term savings schemes where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit, whether financed in whole or in part by the company or through internal or external contributions, indicating the type of plan, whether it is a defined contribution or defined benefit plan, the contingencies covered, the conditions on which the economic rights vest in favour of the directors and their compatibility with any type of indemnification for early termination or cessation of the contractual relationship between the company and the director.

Non-Executive Directors do not participate in any long-term savings system. The Executive Directors and Senior Directors are beneficiaries of a Supplemental Social Welfare System to cover the contingencies of retirement, disability and death.

- Retirement: This system is implemented through contributions to the “Endesa Group Employees’ Pension Plan” in which the executive is a participant depending on which company they were hired by and when, as well as through additional contributions to an insurance policy or similar instrument for such purpose. The Chief Executive Officer, based on his seniority and origin in the Endesa Group, has a defined benefit saving system. In the 2020 financial year, the contribution amounts to €485,000.

For the CEO, based on the agreements prior to his condition as Executive Director, the Company maintained its commitment to make defined contributions, consisting of a lifelong retirement income upon effective retirement in the amount of € 817,744.41 per annum, less the amount of the public social security pension, and which shall be payable to the surviving spouse in the event of death after retirement, in an amount equal to 45% of that which was being received, less the amount of the applicable widow’s pension under the social security system. This amount represented 85% of the CEO’s pensionable salary, defined as the fixed salary from 2012 plus the annual variable target salary for 2012, divided by 1.35% and projected out to retirement at a rate of 2% per annum.

The annual amount of the commitment, as defined in the preceding paragraph, shall be made effective provided the CEO retires before age 65. The rights of the beneficiary accrue thereto at the time of the contribution.

This system is different from the remuneration conditions mentioned in section A.1 point 8.

- Disability and death:

Regarding the coverage of disability and death, Endesa has signed a life and accident insurance policy which guarantees certain capital and/or income depending on the contingency in question. Coverage of disability or death and of retirement are exclusive benefits, i.e. in the event of death or disability prior to effective retirement, the director, in the case of disability, or its beneficiaries, in the case of death, shall receive the benefits specified for such events, without incurring any right to receive retirement benefits. The long-term savings systems are fully funded by the Company and are provided through the company’s Pension Plan and/or insurance policies, which are also contracted by the Company.

- Regarding the rights accrued in these savings systems, the Chief Executive Officer Mr. Bogas submits an amount of €12,906,000 at 31/12/2020, as detailed in table C. 1 a) iii.
B.10. Explain, where applicable, the indemnification or any other type of payment deriving from the early cessation, whether at the company’s or the director’s initiative, or from the termination of the contract in the terms provided therein, accrued and/or received by directors during the year last ended.

Not applicable

B.11. Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, if so, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

As reported in section A.1 of the 2019 Annual Remuneration Report approved by the General Meeting of 5 May 2020, in 2020 the contractual framework of Mr. Bogas was changed in relation to the time he will receive his severance payment or guaranteed compensation and his rights to a long-term savings system, both provided for at the age of 65 (2020) and which, with the modification, have been postponed at the time of his resignation as CEO of Endesa, for any reason, accepting retirement.

Additionally, since 12 April 2019, the Executive Chairman was replaced by a non-executive and independent Chairman, so the CEO was constituted for all purposes as the first executive of the Company, increasing his responsibility, and in this sense, with the help of the external consultant Deloitte, a comparative analysis was carried out with the companies in the sector in relation to Mr. Bogas’ remuneration, which concluded that his remuneration was below the average of comparable companies by size and sector.

The remuneration policy applicable to the Board of Directors is based on the principles of balance, effective dedication of the Board and alignment with the long-term strategies and interests of Endesa and its shareholders. Said compensation is aimed at attracting, retaining and motivating people with the adequate qualifications to perform the duties inherent in the office of Director of a Company with the characteristics and traits of a company such as Endesa, taking into account the duties, best compensation practices and comparative analysis conclusions reached by specialized external advisors and the results of the Company.

In light of the foregoing, the 2020-2022 Remuneration Policy, approved at the last General Shareholders Meeting of 5 May 2020, increased the fixed remuneration of Mr. Bogas by €220,000 and established a short-term variable remuneration target of €117,000.

B.12. Explain any supplementary remuneration accrued by directors in consideration of the provision of services other than those inherent in their position.

In 2020, the circumstances described in this section did not occur.

B.13. Explain any remuneration deriving from advances, loans or guarantees granted, indicating the interest rate, their key characteristics and any amounts returned, as well as the obligations assumed on their behalf by way of guarantee.

Endesa has established a loan system for the purchase of habitual housing or for other needs. Also, executive directors and, in general, Senior Managers can benefit from both types of loans whose maximum capitals amount to an annual gross estimated annual remuneration or half-year salary, respectively. At the date of issuance of this Report, the CEO has a loan amounting to €230,000, with an average interest of 0.187% planned for the year 2020 and an interest-free loan (the interest subsidy is considered remuneration in kind) worth €166,000. As of the date of this Report, he has not started to repay the loans.

B.14. Itemise the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the various salary components.

In 2020 the items of remuneration in kind of the CEO in 2019 were maintained: life insurance policy amounting to €39,500; collective health care policy with a subsidy of 100% of the cost of the share of the holder and dependent relatives for the amount of €12,000; as well as other remuneration in kind, including benefit from the supply of electricity at the employee rate or the assignment of a company car under a renting system for €42,900. Additionally, the CEO accrues an amount of €4,900 for the granting of loans and guarantees.

The total amount of the CEO remuneration for these items is €99,310, and is included in section C.1.iv.

B.15. Explain the remuneration accrued by any director by virtue of payments made by the listed company to a third company in which the director provides services when these payments seek to remunerate the director’s services to the company.

Not applicable
B.16. Explain any item of remuneration other than the foregoing, whatever its nature or the group company paying it, especially when this is considered a related party transaction or its settlement distort the true and fair picture of the total remuneration accrued by the director.

Not applicable
## C. Itemised Individual Remuneration Accrued by Each Director

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Period of accrual in financial year 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. JUAN SÁNCHEZ-CALERO GUÍLARTE</td>
<td>Independent Chairman</td>
<td>From 01/01/2020 to 31/12/2020</td>
</tr>
<tr>
<td>Mr. FRANCESCO STARACE</td>
<td>Proprietary Vice-Chairman</td>
<td>From 01/01/2020 to 31/12/2020</td>
</tr>
<tr>
<td>Mr. JOSÉ DAMIAN BOGAS GALVEZ</td>
<td>CEO</td>
<td>From 01/01/2020 to 31/12/2020</td>
</tr>
<tr>
<td>Ms. MARÍA EUGENIA BIETO CAUBET</td>
<td>Independent Director</td>
<td>From 05/05/2020 to 31/12/2020</td>
</tr>
<tr>
<td>Mr. ANTONIO CAMMISÉCRA</td>
<td>Proprietary Member of the Board</td>
<td>From 01/01/2020 to 31/12/2020</td>
</tr>
<tr>
<td>Mr. ALEJANDRO ECHEVARRÍA BUSQUET</td>
<td>Independent Director</td>
<td>From 01/01/2020 to 31/12/2020</td>
</tr>
<tr>
<td>Mr. IGNACIO GARRALDA RUÍZ DE VELASCO</td>
<td>Independent Director</td>
<td>From 01/01/2020 to 31/12/2020</td>
</tr>
<tr>
<td>Ms. PILAR GONZÁLEZ DE FRUTOS</td>
<td>Independent Director</td>
<td>From 05/05/2020 to 31/12/2020</td>
</tr>
<tr>
<td>Ms. MARÍA PATRICIA GRIECO</td>
<td>Proprietary Member of the Board</td>
<td>From 01/01/2020 to 31/12/2020</td>
</tr>
<tr>
<td>Ms. ALICIA KOPLOWITZ Y ROMERO DE JUSEU</td>
<td>Independent Director</td>
<td>From 05/05/2020 to 31/12/2020</td>
</tr>
<tr>
<td>Mr. FRANCISCO DE LACERDA</td>
<td>Independent Director</td>
<td>From 01/01/2020 to 31/12/2020</td>
</tr>
<tr>
<td>Mr. ALBERTO DE PAOLI</td>
<td>Proprietary Member of the Board</td>
<td>From 01/01/2020 to 31/12/2020</td>
</tr>
<tr>
<td>Ms. HELENA REVOREDO DELVECCHIO</td>
<td>Independent Director</td>
<td>From 01/01/2020 to 15/01/2020</td>
</tr>
<tr>
<td>Mr. MIGUEL ROCA JUNYENT</td>
<td>Independent Director</td>
<td>From 01/01/2020 to 31/12/2020</td>
</tr>
</tbody>
</table>
C.1. Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a) Remuneration from the reporting company:
   i) Remuneration accruing in cash (thousands of euros)

<table>
<thead>
<tr>
<th>Name</th>
<th>Fixed remuneration</th>
<th>Per diem allowances</th>
<th>Remuneration for membership of board committees</th>
<th>Salary</th>
<th>Short-term variable remuneration</th>
<th>Long-term variable remuneration</th>
<th>Indemnification</th>
<th>Other items</th>
<th>Total for 2020 financial year</th>
<th>Total for 2019 financial year</th>
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</thead>
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<td>Mr JUAN SÁNCHEZ-CALERO GUILARTE</td>
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<td>147</td>
<td></td>
</tr>
<tr>
<td>Mr ANTONIO CAMMISCELLA</td>
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<td>Mr ALEJANDRO ECHEVARRÍA BUSQUET</td>
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<td>Ms PILAR GONZÁLEZ DE FRUTOS</td>
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<tr>
<td>Ms MARIA PATRIZIA GRIECO</td>
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<td>Ms ALICIA KOPLOWITZ Y ROMERO DE JUSEU</td>
<td>123</td>
<td>15</td>
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<tr>
<td>Mr FRANCISCO DE LACERDA</td>
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<tr>
<td>Mr ALBERTO DE PAOLI</td>
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<tr>
<td>Ms HELENA REVOREDO DELVECCHIO</td>
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<td>Mr MIGUEL ROCA JUNYENT</td>
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<td>268</td>
<td>278</td>
</tr>
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</table>

Remarks

With respect to the long-term variable remuneration, at the end of the 2020 financial year, the 2018-2020 Loyalty Plan was accrued for the CEO, with an amount of €782,000. However, in accordance with the Endesa Directors Remunerations Policy, the plans provide for deferred payment and require that the Director be active at the time payment is made (unless the director is retiring or leaving the company due to termination of a fixed-term contract, in which case the director may collect on the plans completed as at the date of removal, although payment will be deferred until the applicable date, even if the director is not active at that time); these payments are made in two instalments: 30%, if applicable, in the year after the plan ends (2021), and the remaining 70%, if applicable, in the second year after termination of the plan (2022). In this sense, the remuneration cannot be considered vested in order to determine an unconditional right, as per the instructions of Circular 2/2018 of the National Securities Market Commission (see note 1).
That is why, in relation to the long-term variable remuneration, in the cash severance payment table C.1.a) i) the amount effectively vested for the Executive Directors was included in the 2020 financial year, which represents 30% of the 2017-2019 Loyalty Plan and 70% of the 2016-2018 Loyalty Plan, and amounts to €729,000 for the CEO. See Annex Table 9 LOYALTY PLANS CALENDAR.

Note 1: For the purposes of this Circular, the director will be understood to have accrued the long-term variable remuneration at the date of the end of the accrual period when the objectives to which the variable remuneration were linked have been fulfilled. Nevertheless, if there are any malus clauses (which could partially or fully reduce the variable remuneration), said remuneration will not be consolidated and attributed as compensation for the financial year until, following expiration of the validity period, it has been verified whether or not such clauses will apply. The accrual period is the period of time during which the performance and the achievement of the qualitative and quantitative objectives established for the director are measured in order to determine their unconditional right to receive long-term variable remuneration. Remuneration will be consolidated when, after accrued, it has been verified that no "malus" clauses will be applied, where applicable, or that the application of such clauses would result in a reduction to part of the variable remuneration, establishing an unconditional right to receive the remaining variable compensation, regardless of the way or term stipulated for the payment of said remuneration or whether the payment is subject to deferral, withholding or clauses for recovering the remuneration already paid ("claw back").

Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

<table>
<thead>
<tr>
<th>Name</th>
<th>Name of plan</th>
<th>Financial instruments at start of 2020 financial year</th>
<th>Financial instruments granted during 2019 financial year</th>
<th>Financial instruments vested during the year</th>
<th>Instruments matured but not exercised</th>
<th>Financial instruments at end of 2020 financial year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No. of instruments</td>
<td>No. of equivalent shares</td>
<td>No. of instruments</td>
<td>No. of equivalent shares</td>
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</tbody>
</table>

Remarks
### iii) Long-term savings schemes

<table>
<thead>
<tr>
<th>Name</th>
<th>Remuneration from vesting of rights to savings schemes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr JOSÉ DAMIAN BOGAS GALVEZ</td>
<td>485</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Contribution for the year by the company (thousands of euros)</th>
<th>Amount of accrued funds (thousands of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Savings schemes with vested economic rights</td>
<td>Savings schemes with non-vested economic rights</td>
</tr>
<tr>
<td>Mr JOSÉ DAMIAN BOGAS GALVEZ</td>
<td>485</td>
<td>364</td>
</tr>
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</table>

**Remarks**

### iv) Details of other items

<table>
<thead>
<tr>
<th>Name</th>
<th>Item</th>
<th>Remuneration amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr JOSÉ BOGAS GÁLVEZ</td>
<td>Remuneration in kind</td>
<td>99</td>
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</table>

**Remarks**
b) Remuneration of company directors for seats on the boards of other group companies:

i) Remuneration accruing in cash (thousands of euros)

<table>
<thead>
<tr>
<th>Name</th>
<th>Fixed remuneration</th>
<th>Per diem allowances</th>
<th>Remuneration for membership of board committees</th>
<th>Salary</th>
<th>Short-term variable remuneration</th>
<th>Long-term variable remuneration</th>
<th>Indemnification</th>
<th>Other items</th>
<th>Total for 2020 financial year</th>
<th>Total for 2019 financial year</th>
</tr>
</thead>
<tbody>
<tr>
<td>No data</td>
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</tbody>
</table>

Remarks

ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments.

<table>
<thead>
<tr>
<th>Name</th>
<th>Name of plan</th>
<th>Financial instruments at start of 2020 financial year</th>
<th>Financial instruments granted during 2020 financial year</th>
<th>Financial instruments vested during the year</th>
<th>Instruments matured but not exercised</th>
<th>Financial instruments at end of 2020 financial year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No. of instruments</td>
<td>No. of equivalent shares</td>
<td>No. of instruments</td>
<td>No. of equivalent shares</td>
<td>No. of instruments</td>
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</table>

No data
### iii) Long-term savings schemes

<table>
<thead>
<tr>
<th>Name</th>
<th>Remuneration from vesting of rights to savings schemes</th>
</tr>
</thead>
<tbody>
<tr>
<td>No data</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Name</th>
<th>Contribution for the financial year by the company (thousands of euros)</th>
<th>Amount of accrued funds (thousands of euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Savings schemes with vested economic rights</td>
<td>Savings schemes with non-vested economic rights</td>
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<tr>
<td>No data</td>
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### iv) Details of other items

<table>
<thead>
<tr>
<th>Name</th>
<th>Item</th>
<th>Amount of remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>No data</td>
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</tbody>
</table>
c) Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

<table>
<thead>
<tr>
<th>Name</th>
<th>Total cash remuneration</th>
<th>Gross profit from vested shares or financial instruments</th>
<th>Remuneration from savings schemes</th>
<th>Other items of remuneration</th>
<th>Total 2020 financial year company</th>
<th>Total cash remuneration</th>
<th>Gross profit from vested shares or financial instruments</th>
<th>Remuneration from savings schemes</th>
<th>Other items of remuneration</th>
<th>Total 2020 financial year group</th>
<th>Total 2020 financial year company + group</th>
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</thead>
<tbody>
<tr>
<td>Mr. JUAN SÁNCHEZ- CALERO GUILARTE</td>
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</tr>
<tr>
<td>Mr. FRANCESCO STARACE</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Mr. JOSÉ DAMIAN BOGAS GALVEZ</td>
<td>2,229</td>
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<tr>
<td>Mr. ANTONIO CAMMISECRA</td>
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<td></td>
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</tr>
<tr>
<td>Mr. ALEJANDRO ECHEVARRÍA BUSQUET</td>
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<tr>
<td>Mr. IGNACIO GARRALDA RUÍZ DE VELASCO</td>
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<td>Ms. PILAR GONZÁLEZ DE FRUTOS</td>
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<tr>
<td>Ms. MARIA PATRIZIA GRIECO</td>
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<tr>
<td>Ms. ALICIA KOLOWITZ Y ROMERO DE JUSEU</td>
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<td>Mr. FRANCISCO DE LACERDA</td>
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</table>
## Remuneration Accruing in the Company

<table>
<thead>
<tr>
<th>Name</th>
<th>Total Cash Remuneration</th>
<th>Gross Profit from Vested Shares or Financial Instruments</th>
<th>Remuneration from Savings Schemes</th>
<th>Other Items of Remuneration</th>
<th>Total 2020 Financial Year Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr ALBERTO DE PAOLI</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Ms HELENA REVOREDO DELVECCHIO</td>
<td>7</td>
<td></td>
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<tr>
<td>Mr MIGUEL ROCA JUNYENT</td>
<td>268</td>
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<tr>
<td><strong>TOTAL</strong></td>
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## Remuneration Accruing in Group Companies

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<th>Remuneration from Savings Schemes</th>
<th>Other Items of Remuneration</th>
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<tbody>
<tr>
<td>Mr ALBERTO DE PAOLI</td>
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</tr>
<tr>
<td>Ms HELENA REVOREDO DELVECCHIO</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>Mr MIGUEL ROCA JUNYENT</td>
<td>268</td>
<td></td>
<td></td>
<td></td>
<td>268</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>4,473</strong></td>
<td><strong>485</strong></td>
<td><strong>99</strong></td>
<td></td>
<td><strong>5,057</strong></td>
</tr>
<tr>
<td>Remarks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ANNUAL REPORT ON DIRECTOR REMUNERATION
OF LISTED COMPANIES
D. OTHER INFORMATION OF INTEREST

If there are any significant issues relating to directors’ remuneration that it has not been possible to include in the foregoing sections of this report, but which it is necessary to include in order to provide more comprehensive and reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

NOT APPLICABLE.

This annual remuneration report was approved by the Board of Directors of the company in its meeting of:

23/02/2021

Indicate whether any director voted against or abstained from approving this report.

[ ] Yes
[ ] No
### TABLA 0- MEDIDAS Y UMBRALES OBJETIVOS PROGRAMA 2016-2018 (Apartado B.7)

**Total Shareholders Return** (TSR):

<table>
<thead>
<tr>
<th>TSR Endesa vs TSR Peer Group</th>
<th>TSR Endesa superior al 120% del TSR Peer Group</th>
<th>TSR Endesa entre el 110% y el 120% del TSR Peer Group</th>
<th>TSR Endesa entre el 100% y el 110% del TSR Peer Group</th>
<th>TSR Endesa entre el 80% y el 100% del TSR Peer Group</th>
<th>TSR Endesa inferior al 80% del TSR Peer Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiplicador*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>50%</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Interpolación lineal entre los umbrales

**Return On Average Capital Employed** (ROACE)

<table>
<thead>
<tr>
<th>ROACE acumulado</th>
<th>TRIENIO 2016-2018</th>
<th>44%</th>
<th>42,9%</th>
<th>41,2%</th>
<th>40,1%</th>
<th>Inferior a 40,1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiplicador*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>50%</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

*Interpolación lineal entre los umbrales

### TABLA 1- MEDIDAS Y UMBRALES OBJETIVOS PROGRAMA 2017-2019 (Apartado B.7)

**Total Shareholders Return** (TSR):

<table>
<thead>
<tr>
<th>TSR Endesa vs TSR Peer Group</th>
<th>TSR Endesa superior al 115% del TSR Peer Group</th>
<th>TSR Endesa entre el 110% y el 115% del TSR Peer Group</th>
<th>TSR Endesa entre el 100% y el 110% del TSR Peer Group</th>
<th>TSR Endesa entre el 90% y el 100% del TSR Peer Group</th>
<th>TSR Endesa inferior al 90% del TSR Peer Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiplicador*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>50%</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Interpolación lineal entre los umbrales

**Return On Average Capital Employed** (ROACE)

<table>
<thead>
<tr>
<th>ROACE acumulado</th>
<th>TRIENIO 2017-2021</th>
<th>+5,5%</th>
<th>+3,5%</th>
<th>BIP 2017-2021</th>
<th>-2,9%</th>
<th>Inferior al -2,9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiplicador*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>50%</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

*Interpolación lineal entre los umbrales

### TABLA 2- TABLA SIMULACIÓN APLICACIÓN CURVA REGRESIVA TSR DEL PROGRAMA 2017-2019 (Apartado B.7)

En caso de que el valor del TSR de Endesa en el trienio de referencia sea negativo, el premio a percibir por los managers se reducirá (basado en una curva regresiva) en el mismo porcentaje negativo registrado por el valor del TSR de Endesa, multiplicado por el valor constante 1,5. Se incluye a continuación una tabla que muestra una simulación sobre la aplicación de la curva regresiva:

<table>
<thead>
<tr>
<th>Objetivo alcanzado y nivel de premio correspondiente</th>
<th>Premio en caso de TSR absoluto alcanzado del valor Endesa &gt; 0%</th>
<th>Multiplicador curva regresiva</th>
<th>Premio en caso de TSR absoluto alcanzado del valor Endesa &lt; 0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSR Endesa &gt; 115% TSR índice</td>
<td>180%</td>
<td>1,5</td>
<td>-5%</td>
</tr>
<tr>
<td>TSR Endesa entre 110% y 115%</td>
<td>150%</td>
<td>1,5</td>
<td>-10%</td>
</tr>
<tr>
<td>TSR Endesa entre 100% y 110%</td>
<td>100%</td>
<td>1,5</td>
<td>-15%</td>
</tr>
<tr>
<td>TSR Endesa entre 90% y 100%</td>
<td>50%</td>
<td>1,5</td>
<td>-20%</td>
</tr>
<tr>
<td>TSR Endesa &lt; 90% TRS índice</td>
<td>0%</td>
<td>1,5</td>
<td>-5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-15%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-20%</td>
</tr>
</tbody>
</table>
**TABLA 3 - MEDIDAS Y UMBRALES OBJETIVOS PROGRAMA 2018-2020 (Apartados B.2 Y B.7)**

**Total Shareholders Return** (TSR):

<table>
<thead>
<tr>
<th>TSR Endesa vs TSR Índice</th>
<th>TSR Endesa superior al 115% del TSR índice</th>
<th>TSR Endesa entre el 110% y el 115% del TSR índice</th>
<th>TSR Endesa entre el 100% y el 110% del TSR índice</th>
<th>TSR Endesa entre el 90% y el 100% del TSR índice</th>
<th>TSR Endesa inferior al 90% del TSR índice</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Multiplicador</strong>*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>50%</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Interpolación lineal entre los umbrales

**Return On Average Capital Employed** (ROACE)

<table>
<thead>
<tr>
<th>ROACE acumulado 2018-2020</th>
<th>Mayor o igual +3,1% Target</th>
<th>+1,3% Target</th>
<th>Target</th>
<th>-2,8% Target</th>
<th>Inferior al -2,8% Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Multiplicador</strong>*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>50%</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Interpolación lineal entre los umbrales

**“Reducción de emisiones CO2” (CO2)**

<table>
<thead>
<tr>
<th>Reducción de emisiones CO2 (gCO2/kWh)</th>
<th>Menor o igual que -5% Target</th>
<th>-3% Target</th>
<th>Target</th>
<th>+3% Target</th>
<th>Mayor que +3% Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Multiplicador</strong>*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>50%</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Interpolación lineal entre los umbrales

**TABLA 4- TABLA SIMULACIÓN APLICACIÓN CURVA REGRESIVA TSR DEL PROGRAMA 2018-2020 (Apartados B.2 Y B.7)**

<table>
<thead>
<tr>
<th>Objetivo alcanzado y nivel de premio correspondiente</th>
<th>Premio en caso de TSR absoluto alcanzado del valor Endesa &gt; 0%</th>
<th>Multiplicador curva regresiva</th>
<th>Premio en caso de TSR absoluto alcanzado del valor Endesa &lt; 0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSR Endesa &gt; 115% TSR índice</td>
<td>180%</td>
<td>1,5</td>
<td>167% 153% 140% 126%</td>
</tr>
<tr>
<td>TSR Endesa entre 110% y 115%</td>
<td>150%</td>
<td>1,5</td>
<td>139% 128% 116% 105%</td>
</tr>
<tr>
<td>TSR Endesa entre 100% y 110%</td>
<td>100%</td>
<td>1,5</td>
<td>93% 85% 78% 70%</td>
</tr>
<tr>
<td>TSR Endesa entre 90% y 100%</td>
<td>50%</td>
<td>1,5</td>
<td>46% 43% 39% 35%</td>
</tr>
<tr>
<td>TSR Endesa &lt; 90% TRS índice</td>
<td>0%</td>
<td>1,5</td>
<td>0% 0% 0% 0%</td>
</tr>
</tbody>
</table>
### TABLA 5- MEDIDAS Y UMBRALES OBJETIVOS PROGRAMA 2019-2021 (Apartado A.1 – punto 6)

#### Total Shareholders Return" (TSR):

<table>
<thead>
<tr>
<th>TSR Endesa vs TSR Índice</th>
<th>TSR Endesa superior al 115% del TSR índice</th>
<th>TSR Endesa entre el 110% y el 115% del TSR índice</th>
<th>TSR Endesa entre el 100% y el 110% del TSR índice</th>
<th>TSR Endesa entre el 90% y el 100% del TSR índice</th>
<th>TSR Endesa inferior al 90% del TSR índice</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Multiplicador</strong>*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>50%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>* Interpolación lineal entre los umbrales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Return On Average Capital Employed" (ROACE)

<table>
<thead>
<tr>
<th>ROACE acumulado 2019-2021</th>
<th>Mayor o igual a +3,0%</th>
<th>+1.5%</th>
<th>Target</th>
<th>-3.0%</th>
<th>Menor que -3,0%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Multiplicador</strong>*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>50%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>* Interpolación lineal entre los umbrales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### “Reducción de emisiones CO2" (CO2)

<table>
<thead>
<tr>
<th>Reducción de emisiones CO2 (gCO2/kWh)</th>
<th>Menor o igual que -5% Target</th>
<th>-3% Target</th>
<th>Target</th>
<th>+3% Target</th>
<th>Mayor que +3% Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Multiplicador</strong>*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>50%</td>
<td>0%</td>
</tr>
<tr>
<td>* Interpolación lineal entre los umbrales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### TABLA 6- SIMULACIÓN APLICACIÓN CURVA REGRESIVA TSR DEL PROGRAMA 2019-2021 (Apartado A.1 – punto 6)

<table>
<thead>
<tr>
<th>Objetivo alcanzado y nivel de premio correspondiente</th>
<th>Premio en caso de TSR absoluto alcanzado del valor Endesa &gt; 0%</th>
<th>Multiplicador curva regresiva</th>
<th>Premio en caso de TSR absoluto alcanzado del valor Endesa &lt; 0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSR Endesa &gt; 115% TSR índice</td>
<td>180%</td>
<td>1,5</td>
<td>167%</td>
</tr>
<tr>
<td>TSR Endesa entre 110% y 115%</td>
<td>150%</td>
<td>1,5</td>
<td>139%</td>
</tr>
<tr>
<td>TSR Endesa entre 100% y 110%</td>
<td>100%</td>
<td>1,5</td>
<td>93%</td>
</tr>
<tr>
<td>TSR Endesa entre 90% y 100%</td>
<td>50%</td>
<td>1,5</td>
<td>46%</td>
</tr>
<tr>
<td>TSR Endesa &lt; 90% TRS índice</td>
<td>0%</td>
<td>1,5</td>
<td>0%</td>
</tr>
</tbody>
</table>
### TABLA 7- MEDIDAS Y UMBRALES OBJETIVOS PROGRAMA 2020-2022 Apartado A.1 – punto 6)

**Total Shareholders Return**” (TSR):

<table>
<thead>
<tr>
<th>TSR Endesa vs TSR Índice</th>
<th>TSR Endesa superior al 115% del TSR índice</th>
<th>TSR Endesa entre el 110% y el 115% del TSR índice</th>
<th>TSR Endesa entre el 100% y el 110% del TSR índice</th>
<th>TSR Endesa inferior al 100% del TSR índice</th>
<th>TSR Endesa vs TSR Índice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiplicador*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>0%</td>
<td>Multiplicador*</td>
</tr>
</tbody>
</table>

* Interpolación lineal entre los umbrales

**Return On Average Capital Employed**” (ROACE)

<table>
<thead>
<tr>
<th>ROACE acumulado 2019-2021</th>
<th>Mayor o igual a 50,7%</th>
<th>50,0%</th>
<th>49,3%</th>
<th>Menor que 49,3%</th>
<th>ROACE acumulado 2019-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiplicador*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>0%</td>
<td>Multiplicador*</td>
</tr>
</tbody>
</table>

* Interpolación lineal entre los umbrales

**“Reducción de emisiones CO2”** (CO2)

<table>
<thead>
<tr>
<th>Reducción de emisiones CO₂ (gCO₂/kWh)</th>
<th>Menor o igual que 162,9</th>
<th>166,4</th>
<th>171,5</th>
<th>Mayor que 171,5</th>
<th>Reducción de emisiones CO₂ (gCO₂/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiplicador*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>0%</td>
<td>Multiplicador*</td>
</tr>
</tbody>
</table>

* Interpolación lineal entre los umbrales
### Total Shareholders Return" (TSR):

<table>
<thead>
<tr>
<th>TSR Endesa vs TSR Índice</th>
<th>TSR Endesa superior al 115% del TSR índice</th>
<th>TSR Endesa entre el 110% y el 115% del TSR índice</th>
<th>TSR Endesa entre el 100% y el 110% del TSR índice</th>
<th>TSR Endesa inferior al 100% del TSR índice</th>
<th>TSR Endesa vs TSR Índice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiplicador*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>0%</td>
<td>Multiplicador*</td>
</tr>
</tbody>
</table>

* Interpolación lineal entre los umbrales

### Return On Average Capital Employed" (ROACE)

<table>
<thead>
<tr>
<th>ROACE acumulado 2019-2021</th>
<th>Mayor o igual a 45,3%</th>
<th>44,6%</th>
<th>43,9%</th>
<th>Menor que 43,9%</th>
<th>ROACE acumulado 2019-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiplicador*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>0%</td>
<td>Multiplicador*</td>
</tr>
</tbody>
</table>

* Interpolación lineal entre los umbrales

### Capacidad instalada neta Renovable:

<table>
<thead>
<tr>
<th>Capacidad Instalada Neta Renovable / Capacidad Instalada neta</th>
<th>Mayor o igual a 50,8%</th>
<th>50,6%</th>
<th>50,3%</th>
<th>Menor que 50,3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiplicador*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>0%</td>
</tr>
</tbody>
</table>

* Interpolación lineal entre los umbrales

### “Reducción de emisiones CO2” (CO2)

<table>
<thead>
<tr>
<th>Reducción de emisiones CO2 (gCO₂/kWh)</th>
<th>Menor o igual que 133,0</th>
<th>135,8</th>
<th>140,0</th>
<th>Mayor que 140,0</th>
<th>Reducción de emisiones CO2 (gCO₂/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiplicador*</td>
<td>180%</td>
<td>150%</td>
<td>100%</td>
<td>0%</td>
<td>Multiplicador*</td>
</tr>
</tbody>
</table>

* Interpolación lineal entre los umbrales
Tabla 9- CALENDARIO PLANES DE FIDELIZACIÓN Apartado B.7 Y C.1.ajj)

### PLAN DE FIDELIZACIÓN (PROGRAMAS EN MARCHA)

<table>
<thead>
<tr>
<th>año</th>
<th>Programas</th>
<th>TOP</th>
<th>Pago porcentual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>LTI 2016-2018</td>
<td>10%</td>
<td>70%</td>
</tr>
<tr>
<td>2019</td>
<td>LTI 2017-2019</td>
<td>20%</td>
<td>70%</td>
</tr>
<tr>
<td>2020</td>
<td>LTI 2018-2020</td>
<td>30%</td>
<td>70%</td>
</tr>
<tr>
<td>2021</td>
<td>LTI 2019-2021</td>
<td>80%</td>
<td>30%</td>
</tr>
<tr>
<td>2022</td>
<td>LTI 2020-2022</td>
<td>50%</td>
<td>70%</td>
</tr>
<tr>
<td>2023</td>
<td>LTI 2021-2023</td>
<td>90%</td>
<td>70%</td>
</tr>
</tbody>
</table>