1H25
Results

23 July 2025

Naturgy

Contents

1. Executive summary

1H25 review

(€m)	1H25	1H24	Change
EBITDA	2,848	2,846	0.1%
Net income	1,147	1,043	10.0%
Capex	897	947	-5.3%
Net debt	13,689	12,201[1]	12.2%
Free cash flow after minorities	1,280	671	90.8%

Note:
1. As of FY24

The first half of 2025 saw higher energy prices compared to 1H24, both in gas and electricity, amid macroeconomic uncertainty. During the period, Naturgy delivered an EBITDA of €2,848 million, maintaining record levels in line with 1H24. This solid performance reflects the company's diversification and resilience. Net income for 1H25 reached €1,147m, marking a 10% increase compared to the first half of 2024. Naturgy generated strong cash flow in the period maintaining a robust balance sheet even after the €2.3bn share repurchase completed in June 2025.

Networks delivered stable results, driven by higher regulatory remuneration in Spain electricity distribution and tariff updates in Latin America, offset by negative FX. Energy management was a key contributor, supported by competitive gas procurement and proactive risk management. Thermal generation delivered strong results, particularly in Spain, driven by higher demand and production in ancillary service markets. This performance highlights the essential role of flexible generation assets – especially CCGTs – in maintaining system stability. As renewables penetration continues to increase, so does the system's reliance on CCGTs to provide critical balancing and support services. Naturgy also continued to expand its installed renewable capacity. Renewables results improved supported by higher installed capacity, particularly in Australia. In Spain, higher capacity was offset by lower hydro and wind output. The supply business experienced lower results compared to the first half of 2024, as 1H24 benefited from the favorable judicial ruling on the collection of electricity subsidies.

During 1H25, Naturgy invested €897m, primarily in renewables and networks. Renewable installed capacity reached 7.7GW, with close to 1.4GW of additional capacity currently under construction. Capital discipline and profitability remained a cornerstone in the current environment, maintaining a selective and strategic approach to growth in the renewables sector.

Net debt as at the end of 1H25 stood at €13,689m compared to €12,201m at the end of 2024. Net debt to LTM EBITDA stood at 2.6x, reflecting the impact of the €2,332m share repurchase completed in June 2025. Excluding the impact of the tender offer or assuming the placement of treasury shares in the market, Net debt to LTM EBITDA would stand at c. 2.1x, further evidencing the strong cash flow generation and comfortable debt position, with ample balance sheet headroom.

On April 9, Naturgy distributed its 2024 final dividend of €0.60 per share in cash, for a total dividend of €1.60 per share in 2024. As part of the Strategic Plan 2025-27, Naturgy revised its dividend distribution policy for 2024-2027, establishing an annual dividend per share trajectory increasing from €1.60 in 2024 to €1.90 in 2027, subject to maintaining a BBB credit rating. Following the completion of the tender offer, treasury stock has reached 10% of the total capital and, as planned, the dividend per share will be proportionally increased based on the size of the treasury stock, since treasury shares do not receive dividends and their corresponding amount is redistributed among the remaining shareholders. As such, Naturgy's first 2025 interim dividend will amount to 0.6 € per share in circulation, payable on 30 July 2025.

Energy demand and commodity prices

During the first half of 2025, average gas and electricity prices in Europe were higher compared to 1H24, affected by macro-economic uncertainty and lower temperatures. In this context, the TTF, HH, and JKM compared on average 42%, 68%, and 27% above 1H24, respectively. Also, wholesale electricity prices were 58% higher on average compared to 1H24. Conversely, average Brent prices compared 15% below 1H24.

Demand had a mixed evolution across markets. Spain's gas demand grew slightly (+0.7%), while Brazil grew by 7.0%. On the other side, Chile, Argentina and Mexico showed reductions of 5.3%, 3.9% and 0.1%, respectively. In electricity distribution, Spain posted a 2.0% increase, while Argentina and Panama decreased by 7.1% and 1.4%, respectively.

Completion of the €2.3bn tender offer to repurchase company shares

On 25 March 2025, the Annual General Meeting authorized the voluntary public tender offer to acquire own shares up to 10% of treasury stock to restore the company's free float and share liquidity. The share repurchase has been executed via a partial and voluntary public tender offer to 88 million shares at a price of €26.50 per share equivalent to a total amount of €2,332m.

Naturgy's tender offer, launched on 30 May and concluded on 13 June, delivered a highly favorable outcome aligned with the company's strategic objectives to improve free float and share liquidity. Despite the offer, the free float experienced only a marginal decrease—from 10% to 9.6%—while the proportion held by core shareholders saw a significant reduction, falling from 85.0% to 76.2%. As envisioned, treasury stock now stands at 10% of total capital.

This outcome strengthens Naturgy's position to meet the eligibility criteria for inclusion in major stock indices, such as the MSCI family, which requires a minimum free float of 15%. Following the tender offer, the free float and treasury shares combined comfortably exceed this threshold. The company retains full flexibility in the timing and execution of returning treasury shares to the market and will act as needed, to increase free float and support its objective of rejoining key indices, during the period of the Strategic plan 2025-27.

Strategic Plan 2025-27

Naturgy presents a compelling investment case for both institutional and retail investors, as evidenced by the fact that the share price remained above the tender offer levels after completing the offer. This reflects strong market confidence in the company's outlook and Strategic Plan 2025–27 unveiled in February, which outlines a clear path for value creation and a growing and attractive shareholder remuneration backed by disciplined investment and sustained record EBITDA. The current energy environment further underscores the attractiveness of the SP 2025-27.

Builds on a strong track record maintaining record EBITDA

Naturgy continues to demonstrate a strong track record of delivery, consistently exceeding targets and market expectations. The company has undergone a significant transformation in recent years, improving efficiency, simplifying operations, reducing risk, and enhancing profitability. Its generation mix has also evolved to support decarbonization while ensuring reliability.

At the heart of Naturgy's strategy is an integrated, multi-energy business model. Over half of the Group's EBITDA comes from regulated activities, ensuring stable and predictable cash flows. The company benefits from vertical integration between its power generation operations and its customer base in Spain, creating a natural hedge. Moreover, the rising value of flexible generation (CCGTs) places the company in a position of strength in a market increasingly shaped by intermittent renewable energy sources. Additionally, Naturgy has mitigated merchant risk in its energy management activities, via proactive risk management and hedging of its U.S. LNG volumes.

Maintains disciplined investment for the energy transition

Naturgy remains firmly committed to prioritizing value over size. Capital discipline has been a cornerstone of its strategy since 2018. This disciplined approach is reflected in selective growth in renewables while leading biomethane developments in Spain.

Naturgy maintains a solid financial position, underpinned by a robust commitment to a BBB credit rating. As of June 2025, following the successful completion of the €2,332m share repurchase tender offer, the company's net debt to last twelve months (LTM) EBITDA stands at 2.6x times, reflecting a robust balance sheet and a prudent financial management. The treasury stock provides additional flexibility and optionality, reinforcing the company's ability to navigate future opportunities and challenges with confidence.

Increases attractiveness for shareholders

As part of the Strategic Plan 2025-27, Naturgy revised its dividend distribution policy establishing an annual dividend per share trajectory increasing from €1.70 in 2025 to €1.90 in 2027, subject to maintaining a BBB credit rating. Following the recent share repurchase, dividends per share will increase proportionally to treasury stock, as treasury shares do not receive dividends and their corresponding amount will be redistributed among remaining shareholders. At current share prices, this translates into a best-in-class annual dividend yield of approximately 7%. Furthermore, the outcome of €2.3bn tender offer fully supports the objectives to increase free float and share liquidity.

Outlook 2025

Based on the company's solid performance in the first half of 2025 and the current energy outlook for the remainder of the year, Naturgy estimates that it can achieve an EBITDA and consolidated net income attributable to the parent company exceeding €5.3bn and €2.0bn, respectively. Furthermore, Naturgy expects to end the year with a 2025 Net debt below €14.7bn which translates into a 2025 Net debt to EBITDA ratio below 2.8x. This reflects the strong current trading and the positive outlook for the remainder of 2025.

2. Key comparability factors

Perimeter changes

There are no significant transactions completed in 1H25 with a relevant impact in comparability vs. 1H24 results.

Foreign exchange impact

Exchange rate fluctuations in the period are summarized below:

	1H25	Change (%)	FX effect (€m)	
			EBITDA	Net income
USD/€	1.09	1.1%	-7	-4
MXN/€	21.81	17.8%	-25	-6
BRL/€	6.29	14.5%	-19	-5
ARS/€ [1]	1,415.97	45.0%	-33	-13
CLP/€	1,043.91	2.6%	-8	-5
Other	-	-	-2	1
Total	**-**	**-**	**-94**	**-32**

Note:
1. Exchange rate as of 30 June 2025 considering Argentina as hyperinflationary economy

3. Consolidated results

(€m)	1H25	1H24	Change
Net sales	9,961	9,071	9.8%
EBITDA	**2,848**	**2,846**	**0.1%**
Other results	14	-193	-
Depreciation, amortisation and impairment expenses	-825	-764	8.0%
Impairment of credit losses	-74	-33	-
EBIT	**1,963**	**1,856**	**5.8%**
Financial result	-245	-215	14.0%
Profit/(loss) of companies measured under the equity method	76	56	35.7%
Income tax	-481	-382	25.9%
Income from discontinued operations	-	-22	-100.0%
Non-controlling interest	-166	-250	-33.6%
Net income	**1,147**	**1,043**	**10.0%**

Net sales totaled €9,961m in 1H25, up 9.8% vs. 1H24, supported by higher energy prices both in gas and electricity.

Consolidated EBITDA reached €2,848m in 1H25, maintaining record EBITDA levels in line with 1H24. The Group posted strong results supported by higher contribution from liberalized activities, notably in Energy management, benefiting from higher gas prices during the period, competitive procurement and proactive hedging. Thermal generation delivered strong results, particularly in Spain, driven by higher demand and production in ancillary service markets. This performance highlights the essential role of flexible generation assets – especially CCGTs – in maintaining system stability.

Depreciation, amortization, and impairment expenses amounted to €-825m for the period, marking an 8.0% increase compared to 1H24. Impairment of credit losses amounted to €-74m in 1H25.

Financial result totaled €-245m, a 14.0% increase vs. 1H24. This increase is mainly explained by positive one-offs in 1H24. Cost of net financial debt increased slightly due to higher financial liabilities, despite the lower average cost of gross financial debt in the period (3.9% vs. 4.0% in 1H24)[1]. As of 30 June 2025, 63% of gross debt is at fixed rates and 67% is denominated in Euros.

Financial result (€m)	1H25	1H24	Change
Cost of net financial debt	-257	-253	1.6%
Other financial expenses/income	12	38	-68.4%
Total	**-245**	**-215**	**14.0%**

Equity-accounted affiliates contributed €76m in 1H25 as detailed below.

Profit/(loss) of companies measured under the equity method	1H25	1H24	Change
Qalhat	3	8	-62.5%
Electricity Puerto Rico	36	32	12.5%
Chile societies	17	9	88.9%
Renewable Generation and Cogeneration	2	-4	-
Medgaz/Medina	12	9	33.3%
Others	6	2	-
Total	**76**	**56**	**35.7%**

Note:
1. Both excluding cost from IFRS 16 debt

The effective tax rate for 1H25 stood at 26.8%, vs. 22.5% in 1H24.

Income attributed to non-controlling interests totaled €-166m in 1H25, as exhibited in the following table:

Income attributed to non-controlling interests (€m)	1H25	1H24	Change
Spain gas Networks	-30	-33	-9.1%
Chile gas Networks	-47	-99	-52.5%
Other affiliates [1]	-81	-104	-22.1%
Other equity instruments	-8	-14	-42.9%
Total	**-166**	**-250**	**-33.6%**

Note:
1. Including LatAm thermal, LatAm and Australia renewables, gas distribution in Brazil, Mexico and Argentina, and electricity distribution in Panama

The reduction is largely due to Gas Chile, following the positive impact from the reversal of TGN provisions in 1H24, as well as lower income from LatAm affiliates. Conversely, the reduction in Other equity instruments, which includes accrued interest on Deeply Subordinated Notes (hybrids), is explained by the €500m hybrid redemption without replacement completed in April 2024 and the €169m bought back in May 2025 as part of a liability management transaction. As of 30 June 2025, the nominal of hybrids outstanding amounts to €331m.

All in all, Net income reached €1,147m in 1H25, a 10.0% increase compared to 1H24.

4. Results by business unit

4.1. Distribution networks

EBITDA (€m)	1H25	1H24	Change
Spain gas	376	393	-4.3%
Mexico gas	119	148	-19.6%
Brazil gas	118	138	-14.5%
Argentina gas	77	38	-
Chile gas	140	244	-42.6%
Spain electricity	388	341	13.8%
Panama electricity	103	128	-19.5%
Argentina electricity	23	30	-23.3%
Holding	**-7**	**-6**	**16.7%**
Total	**1,337**	**1,454**	**-8.0%**

Please refer to Annex for additional P&L disclosure

EBITDA decreased -8.0% to €1,337m in 1H25 compared to 1H24, mainly as a consequence of the positive impact in Chile gas from TGN provision reversal registered in 1H24 (€105m), and FX depreciation (€-81m).

Argentina gas benefited from significant regulatory tariff updates, which were partially offset by FX depreciation. Spain electricity distribution improvement was driven by a higher asset base and the recognition of higher remuneration that was overdue from previous years.

These positives were partly offset by the decrease in Chile gas explained by the positive impact from TGN booked in 1H24. In Brazil gas and Argentina electricity, regulatory tariff updates were offset by negative FX impact of €-18m and €-10m respectively. Mexico experienced both negative FX impact (€-21m) and lower tariffs, while Spain gas distribution was affected by the annual adjustment in regulated remuneration, despite the recovery of demand in the residential segment due to lower temperatures. Last, Panama electricity showed lower margins and demand due to mild temperatures.

Spain gas

1H25 EBITDA reached €376m, down 4.3% vs. 1H24. Demand recovery in the residential segment due to lower temperatures was offset by adjustments from regulatory framework.

Operating metrics remained stable, with gas sales (excluding LPG) increasing by 0.7%, while connection points decreased 0.4% vs. 1H24.

Mexico gas

1H25 EBITDA reached €119m, a decrease of 19.6% compared to 1H24. This decline was primarily due to negative FX impact (€-21m) and reduced tariff updates in certain distribution areas.

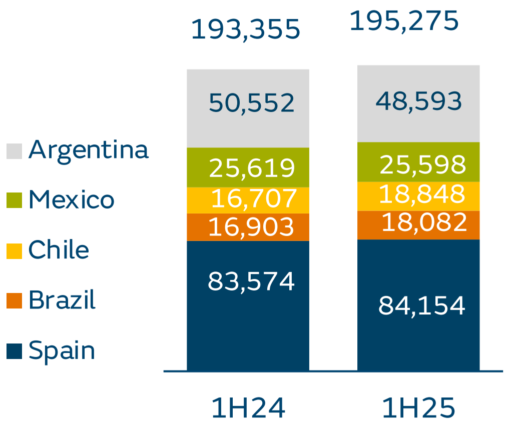
Overall gas sales decreased by 0.1% while connection points grew by +0.8%.

Brazil gas

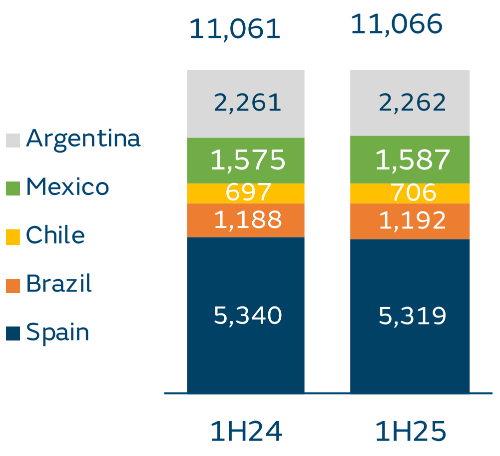
1H25 EBITDA totaled €118m, a decrease of 14.5% compared to 1H24. The inflation-led tariff update in Rio (January '25) was offset by the negative FX impact, which amounted to €-18m in the period.

Overall gas sales increased by 7.0% when compared to 1H24. Connection points grew 0.3% in the period.

Gas sales (GWh)
(+1.0%)



Gas connection points ('000)
(+0.0%)

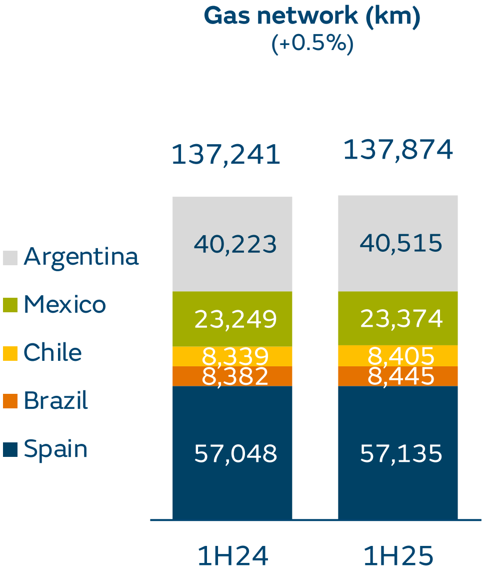


Argentina gas

1H25 EBITDA amounted to €77m, 2.0x higher than in 1H24, reflecting significant tariff increases, which compensated for the negative FX impact of €-23m in the period.

Overall gas sales decreased by 3.9%, with dispar performance among segments. Generation+TPA and GNV segments decreased by 12.1% and 13.8% respectively, with commercial stable (-0.3%), retail showing moderate growth (+3.3%), and Industrial growing significantly (+50.3%).

Connection points remained stable (+0.0%).



Chile gas

1H25 EBITDA totaled €140m, down 42.6% when compared to 1H24. The comparison was affected by the positive impact from TGN provision reversal registered in 1H24 (€105m). In addition, negative FX impact totaled €-9m in the period. On the other hand, the supply business benefited from higher sales and margins from an improved energy scenario.

Sales in the supply activity grew by 32.2%, following both higher sales to power generators and surplus sales. On the contrary, total gas distributed decreased by 5.3%, mainly driven by the retail (-7.1%) and industrial (-4.2%) segments.

Connection points increased by 1.3%.

Spain electricity

1H25 EBITDA amounted to €388m, a 13.8% increase vs. 1H24, mainly driven by a higher remunerated asset base and the recognition of higher remuneration that was overdue from previous years. The new regulatory proposal is currently under review.

Connection points increased by 0.7% during the period, while electricity sales increased by 2.0%.

Panama electricity

1H25 EBITDA amounted to €103m, down 19.5% vs. 1H24, driven by lower margins and demand caused by lower temperatures.

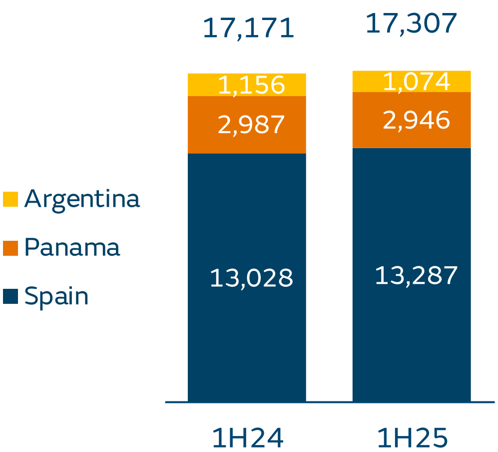
Electricity sales decreased by 1.4%, while connection points grew by 1.9%.

Argentina electricity

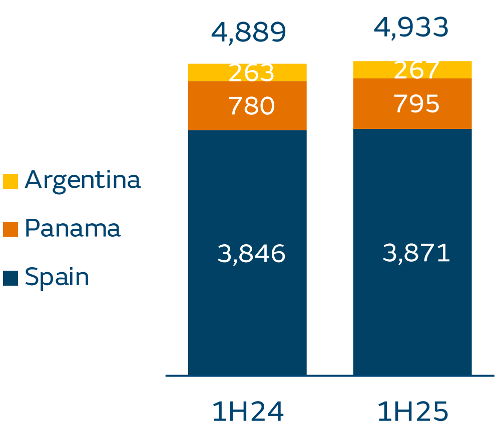
1H25 EBITDA amounted to €23m, down 23.3% vs. 1H24, mainly as a result of FX depreciation, impacting with €-10m in the period, which offset the positive regulatory tariff updates.

Electricity sales decreased by 7.1%, while connection points increased by 1.5% vs. 1H24.

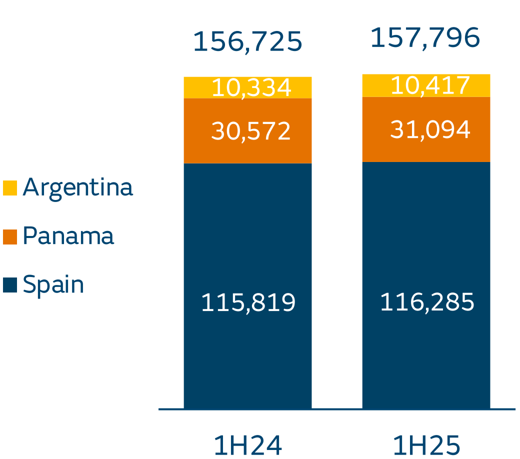
Electricity sales (GWh)
(+0.8%)



Electricity connection points ('000)
(+0.9%)



Electricity network (km)
(+0.7%)



4.2. Energy markets

EBITDA (€m)	1H25	1H24	Change
Energy management	**524**	**384**	**36.5%**
Thermal generation	**313**	**285**	**9.8%**
Spain	166	97	71.1%
LatAm	147	188	-21.8%
Renewable generation	**322**	**305**	**5.6%**
Spain	248	249	-0.4%
USA	3	-3	-
LatAm	39	39	-
Australia	32	20	60.0%
Renewable gases	**-4**	**-1**	**-**
Supply	**386**	**452**	**-14.6%**
Holding	**-14**	**-10**	**40.0%**
Total	**1,527**	**1,415**	**7.9%**

Please refer to Annex for additional P&L disclosure

The Energy markets businesses posted an aggregate EBITDA of €1,527m, representing an increase of 7.9% when compared to 1H24.

The first half of 2025 has been marked by higher margins compared to 1H24, particularly in Energy management and Spain thermal generation, and higher renewable installed capacity. LatAm thermal generation and supply activities comparisons were affected by positive one-offs registered in 1H24.

Energy management benefited from higher margins driven by hedges and procurements reflecting market conditions. Importantly, gas and LNG contracts are not impacted by ongoing tariffs developments.

Spanish thermal generation delivered strong results, driven by higher demand and production in ancillary service markets. This performance highlights the essential role of flexible generation assets – especially CCGTs – in maintaining system stability. As renewables penetration continues to increase, so does the system's reliance on CCGTs to provide critical balancing and support services. LatAm thermal generation results compared below 1H24 due to the lower production and margins in Mexico; in addition, comparison was affected by the positive one-off registered in 1H24, related to foregone profits.

Renewables grew by 5.6% compared to 1H24, supported by higher installed capacity, which was partially offset by reduced wind and hydro output in Spain. LatAm remained flat, while Australia grew significantly, benefiting from higher installed capacity. Contribution from United States remains non-material.

Contribution from the Renewable gases business segment, which includes the management of renewable gas projects remains non-material at present.

Finally, the comparison in the Supply business in Spain was affected by 1H24 positive one-offs, in this case relating to the favorable judicial ruling on the collection of electricity subsidies. Furthermore, supply experienced lower margins after a more competitive environment.

Naturgy

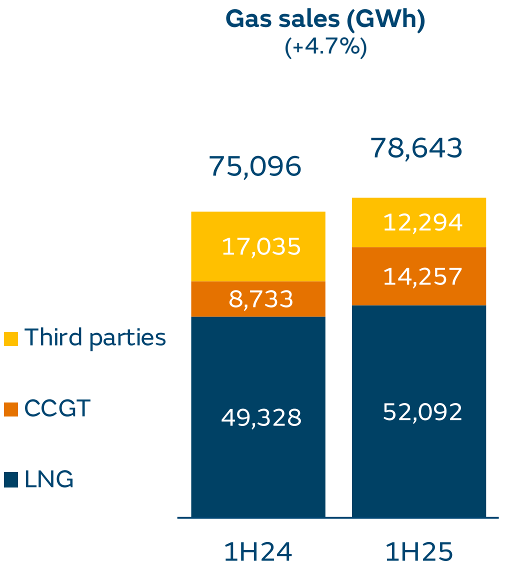
Energy management

1H25 EBITDA reached €524m, 36.5% higher than in 1H24. The activity benefited from higher margins supported by proactive hedging of its US LNG volumes, gas procurement contracts aligned with market conditions and elimination of tax levies. FX impact amounted to €-4m.

In addition, gas/LNG procurement contracts are not impacted by current global tariffs turmoil. Moreover, volume flexibility and renegotiation clauses in procurement contracts stand as additional levers to navigate the scenario.

Last, negotiations with Sonatrach for 2025-27 gas procurement prices keep ongoing.

Total gas sales reached 78,643GWh, a 4.7% increase vs. 1H24.



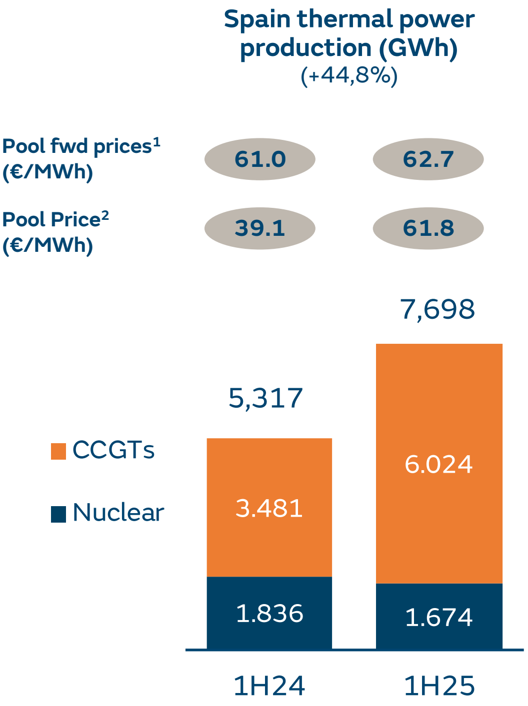
Thermal generation: Spain

1H25 EBITDA reached €166m, a 71.1% increase vs. 1H24. The activity benefited from higher demand for flexible generation in ancillary services markets, driven by higher renewables penetration. This demonstrates the critical role of flexible generation assets, which support voltage control, contingency response, and compensate for PV drop-off in the evening at peak demand.

In addition, Naturgy has pioneered the implementation of a single remote-control center operating the entire fleet, enabling best in class efficiency and flexibility.

Total production increased by 44.8%, with CCGTs increasing by 73.1% and nuclear decreasing by 8.8%.

Pool prices increased by 58.1% vs. 1H24, averaging €61.8/MWh in the period.



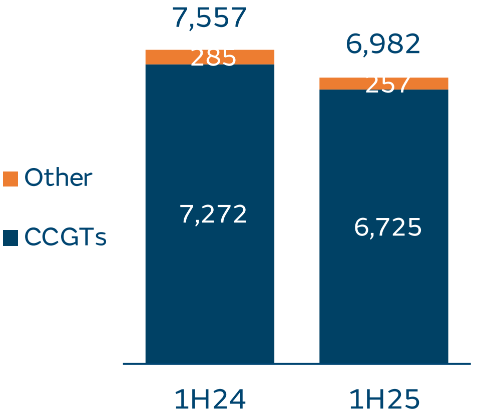
Notes:
1. Average price of 1Y ahead forward Spanish base prices in the Iberian Energy Derivatives Exchange (OMIP) in the period
2. Average price in the daily power generation market

Thermal generation: LatAm

1H25 EBITDA reached €147m, down 21.8% vs. 1H24. This reduction is explained by lower production and margins in Mexico CCGTs. In addition, the comparison was affected by a positive one-off compensation registered in 1H24, related to foregone profits. FX impact amounted to €-3m in the period.

Overall production decreased by 7.6%, with Mexican CCGTs production down by 7.5% while production in Dominican Republic decreased by 9.8% compared to 1H24.

LatAm thermal power production (GWh)
(-7.6%)



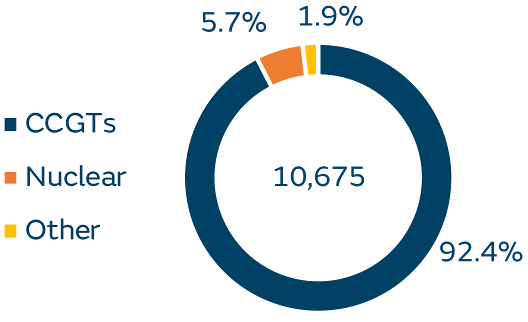
Renewable generation: Spain

1H25 EBITDA amounted to €248m, stable vs. 1H24 (-0.4%). Higher prices and installed capacity were offset by lower hydro and wind production.

Despite investment pace being slowed by permit delays, installed capacity as of 30 June 2025 reached 5,381MW, 295MW higher than in 1H24, of which 79MW wind and 216MW solar capacity.

Total production decreased by 7.9%, with wind and hydro decreasing by 13.5% and 12.0%, respectively, while solar increased by 73.3%.

1H25 thermal installed capacity (MW)

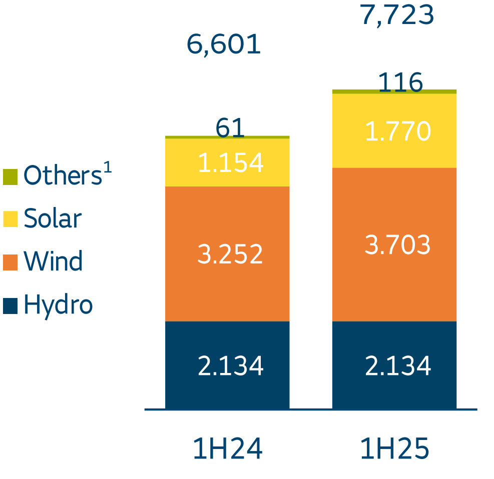


Renewable generation: USA

1H25 EBITDA amounted to €3m vs. €-3m in 1H24, after the entry into operation of Grimes solar plant (261MW). Higher revenues were partially offset by higher OPEX to attend increased capacity.

Total production in 1H25 reached 352GWh (+63.0% vs 1H24).

Total renewable installed capacity (MW)
(+17.0%)



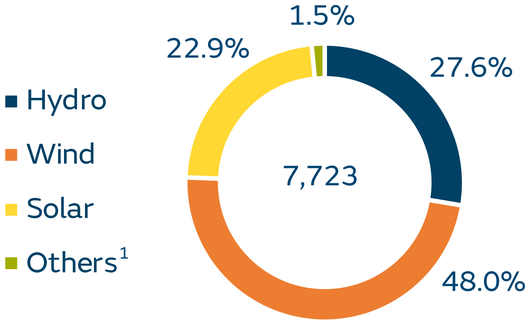
Note:
1. Includes batteries

Renewable generation: LatAm

1H25 EBITDA reached €39m, in line with 1H24. Higher overall production and margins were offset by negative FX impact (€-5m).

Installed capacity reached 828MW as of 30 June 2025, with hydro and solar production increasing by 36.2% and 0.7% respectively, while wind production remained stable (-0.2%).

1H25 renewable installed capacity (MW)
(technology)



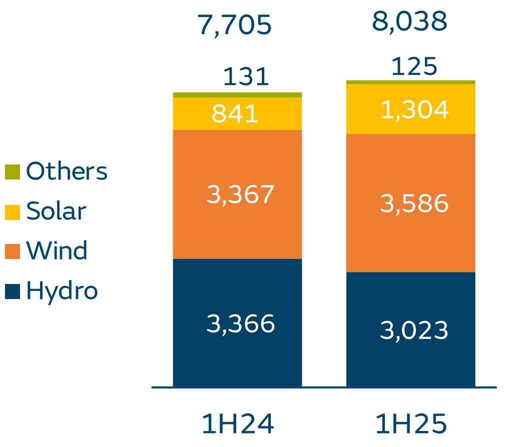
Renewable generation: Australia

1H25 EBITDA amounted €32m, 60.0% higher than in 1H24, driven by additional capacity coming into operation. FX impact reached €-1m in the period.

Installed capacity as of 30 June 2025 reached 951MW vs. 396MW in 1H24 (+555MW). Current installed capacity includes 758MW in wind, 128MW in solar and 65MW in battery storage.

Overall production reached 994GWh in the period (vs. 345GWh in 1H24).

Total renewable production (GWh)
(+4.3%)



Renewable gases

The Company continues leading the renewable gas developments in Spain as a key pilar of decarbonization. Currently, Naturgy has three biomethane production projects in operation with 4.1MW of installed capacity: the Elena Plant, in Cerdanyola del Vallès (Barcelona), which was the first to inject renewable gas from landfills into the gas distribution network; the plant located at EDAR Bens (wastewater treatment plant), in A Coruña, and the Vila-sana plant (Lleida), installed on the Porgaporcs livestock farm. To these plants, Naturgy will add one additional plant in Valencia during 2025.

In addition, Naturgy has established three partnerships: two with agricultural and livestock waste management firms, Hispania Silva and Bioeco Energías, and a third with the project developer ID Energy, to develop biomethane plants across Spain until 2030.

Note:
1. Includes batteries

Supply

1H25 EBITDA reached €386m, down 14.6% vs. 1H24, with the comparison affected by the favorable judicial ruling on the collection of electricity subsidies registered in 1H24 (+€63m). Conversely, the business benefited from the termination of the extraordinary energy levy in Spain.

Electricity supply increased its client base, although experienced lower margins and prices across segments, due to the competitive environment.

Power sales increased by 1.7%, explained by S&ME and residential segments (+45.2% and +2.6%, respectively), while the industrial segment decreased by 10.1%.

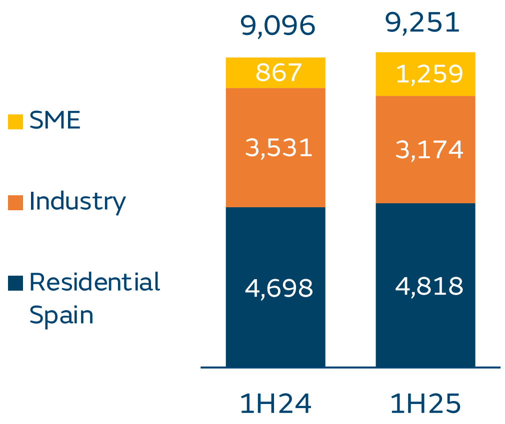
Gas supply showed margin resilience in the industrial segment, with some margin contraction in regulated ones.

Gas sales increased by 3.0% vs. 1H24, with SME, residential and industrial segments increasing by 6.9%, 6.7% and 1.5%, respectively.

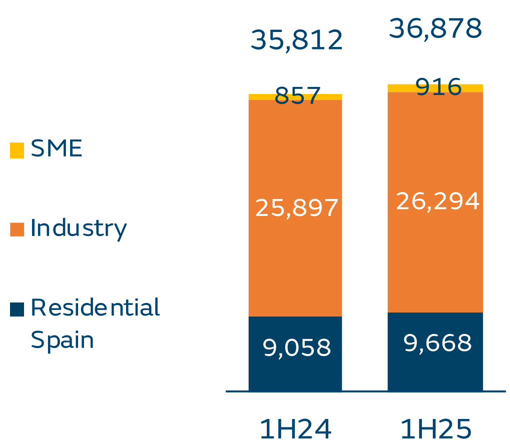
Total number of contracts decreased vs. 1H24 (-3.4%).

Last, Naturgy successfully completed the transfer of its client base in Spain into a new digital transformative platform, significantly enhancing client service.

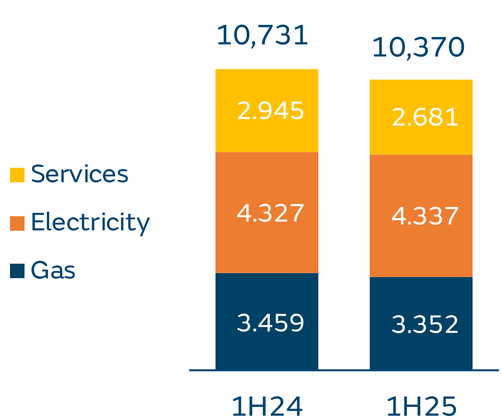
Electricity sales (GWh)
(+1.7%)



Gas sales (GWh)
(+3.0%)

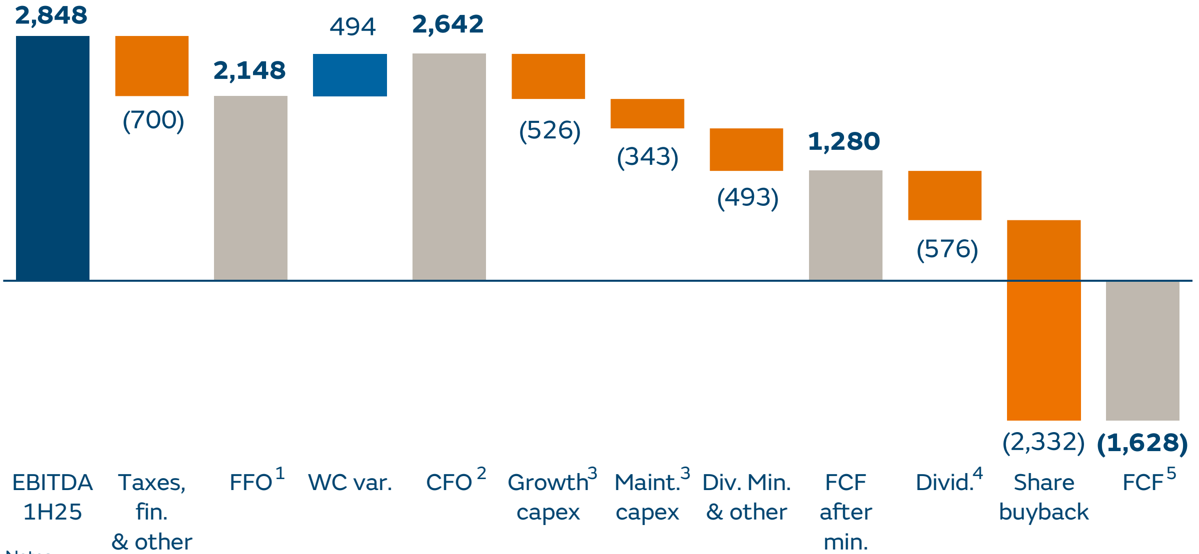


Contracts ('000)
(-3.4%)



5. Cash flow

Cash flow evolution (€m)



Notes:

1. Funds from operations (FFO)
2. Cash flow from operations (CFO)
3. Net of cessions and contributions
4. Dividends paid net of those received by Group companies
5. Free cash flow (FCF)

FFO remained strong in the period underpinned by stable distribution networks and positive evolution in liberalized activities, delivering positive FCF after capex and minorities. Net debt increased by €1.5bn during 1H25 to €13,689m as of 30 June 2025 (vs. €12,201m as of FY24), reflecting the impact of the €2,332m own shares repurchase completed in June 2025. Despite this temporary impact, the company's balance sheet and liquidity remains robust, providing with substantial flexibility and strength for the implementation of the strategic plan.

Investments (Capex)

The breakdown of capex by type and business is exhibited below:

	Maintenance capex		
(€m)	**1H25**	**1H24**	**Change**
Distribution Networks	219	224	-2.2%
Energy Markets	124	104	19.2%
Rest	7	6	16.7%
Total investments	**350**	**334**	**4.8%**

Maintenance capex in 1H25 amounted to €350m, 4.8% above 1H24 figure.

	Growth capex		
(€m)	**1H25**	**1H24**	**Change**
Distribution Networks	162	157	3.2%
Energy Markets	385	456	-15.6%
Total investments	**547**	**613**	**-10.8%**

Growth capex in the period represented more than 60% of total capex and amounted to €547m in 1H25.

Growth capex in the period included:

- A total of €162m invested in networks development in Spain and LatAm, of which €82m in Spain, €30m in Panama, €15m in Argentina, €14m in Chile, €13m in Mexico and €8m in Brazil.
- A total of €307m invested in the development of various renewable projects, of which €157m in Spain, €80m in United States and €70m in Australia.
- €77m in the Supply activity.
- €1m in renewable gases

Wind farm in Australia

Naturgy remains committed to selective renewables development and has reached 7.7GW of installed capacity as of 30 June 2025. In this respect, 1.1GW of additional capacity came into operation since the end of 1H24, of which 295MW in Spain, 555MW[1] in Australia, 261MW in the United States, and 11MW in LatAm.

In the United States, Grimes photovoltaic project (261MW) in Texas, which is Naturgy's second plant in this geography, has started operations, such that Naturgy's total installed capacity in the United States has reached 563 MW.

In addition, the Group has currently close to 1.4GW of renewable capacity under construction, of which 0.9GW in Spain, 0.1GW in the United States, and 0.4GW in Australia. Out of this capacity, during 2H25 Naturgy expects to put into operation additional 362MW in Spain. The projects under construction in Australia include Bundaberg (100MW) in Queensland and Glenellen (260MW) in New South Wales, which are expected to become operational next year.

The Company continues leading the renewable gas developments in Spain as a key pilar of decarbonization. Currently, Naturgy has three biomethane production projects in operation with 4.1MW of installed capacity: the Elena Plant, in Cerdanyola del Vallès (Barcelona), which was the first to inject renewable gas from landfills into the gas distribution network; the plant located at EDAR Bens (wastewater treatment plant), in A Coruña, and the Vila-sana plant (Lleida), installed on the Porgaporcs livestock farm. To these plants, Naturgy will add one additional plant in Valencia during 2025.

In addition, Naturgy has established three partnerships: two with agricultural and livestock waste management firms, Hispania Silva and Bioeco Energías, and a third with the project developer ID Energy, to develop biomethane plants across Spain until 2030.

Note:
1. Includes 55MW of batteries

6. Financial position

As of 30 June 2025, Net debt amounted to €13,689m, €1.5bn above year-end 2024 figure (€12,201m), mainly reflecting strong cash flow generation in the period offset by the impact of the €2,332m share repurchase completed in June 2025.

Net debt to EBITDA reached 2.6x as of 30 June 2025, vs. 2.3x as of FY24, which evidences the Group's strong financial position and comfortable leverage.

Naturgy maintains a solid BBB rating with stable outlook under both S&P and Fitch rating agencies.

In May 2025, Naturgy carried out two bond issuances under its EMTN program, each worth €500m, with maturities of 6 and 10 years and coupons of 3.375% and 3.875%, respectively. The proceeds were used for a bond tender offer amounting to €831m, with maturities between 2026 and 2027. Additionally, the proceeds were also used to repurchase part of the perpetual subordinated notes for an amount of €169m.

Furthermore, during 2025, bonds under the same program matured for a total amount of €1,201m, with an average coupon of 1.04%.

During the six-month period ended June 30, 2025, issuances under the ECP program amounted to €339m, with €301m outstanding as of June 30, 2025.

Bond issuances were also carried out in Chile for amounts of €37m with a 5-year maturity and a fixed rate of 3.30%, and €74m with a 10-year maturity and a fixed rate of 3.50%. In Panama, bonds were issued for USD70m (€61m) with a 5-year maturity and a fixed rate of 7%, and for USD55m (€48m) with a 7-year maturity and a floating rate of 3-month SOFR + 3.5% margin.

The group continues to work on strengthening its financial profile. In this regard, new financing agreements have been formalized with credit institutions in Spain for €2,521m and in international businesses for €96m. Additionally, refinancing operations with credit institutions amounted to €1,485m in Spain and €251m in international businesses.

Liquidity

Liquidity as of 30 June 2025 remained strong at €8,596m, including €3,104m in cash and equivalents and €5,492m in undrawn and fully committed credit lines. In addition, the amount available under the ECP program reaches €699m as of 30 June 2025.

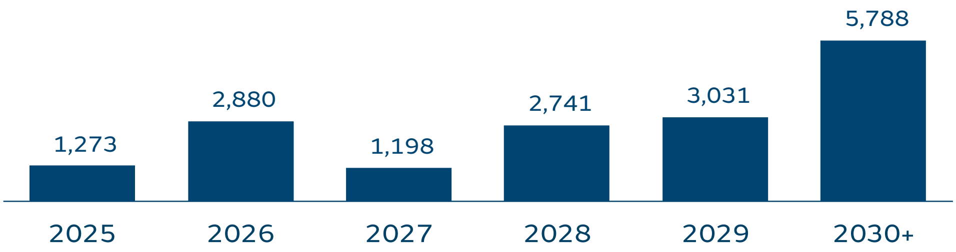
The detail of the Group's current liquidity is exhibited below:

Liquidity		Consolidated Group		Chile		Brazil	Argentina	Mexico	Panama	Holding & others
		1H25	FY24	CLP	USD	BRL	ARS	MXN	USD	EUR/Others
Cash and equivalents	€m	3,104	5,626	197	79	186	68	92	120	2,362
Undrawn commited credit lines	€m	5,492	5,611	-	26	34	-	-	78	5,354
Total	**€m**	**8,596**	**11,237**	**197**	**105**	**220**	**68**	**92**	**198**	**7,716**

The weighted average maturity of the undrawn credit lines stands at over 3.5 years, according to the following detail:

(€m)	2025	2026	2027	2028	2029	2030+
Undrawn commited credit lines	112	1,234	331	720	1,094	2,001

Gross debt maturities (€m)



Debt structure

Financial debt by currency		Consolidated Group		Chile		Brazil	Argentina	Mexico	Panama	Australia	Holding & others
		1H25	FY24	CLP	USD	BRL	ARS	MXN	USD	AUD	EUR/Others
Net financial debt	€m	13,689	12,201	250	-28	-9	-41	475	841	890	11,311
Average cost of debt [1]	%	3.9	4.0	8.0	6.8	14.0	29.1	9.8	7.6	5.8	2.6
% fixed rated (gross debt)	%	63	68	58	50	2	-	39	9	93	63

Note:
1. Does not include cost from IFRS 16 debt

Credit metrics

Credit metrics	1H25	FY24
EBITDA/Net financial debt cost	11.1	10.9
Net debt /LTM EBITDA	2.6	2.3

7. ESG metrics and highlights

		1H25	1H24	Change	Comments
Health and safety					
Frequency Index[1]	units	0.61	1.33	-54.1%	Naturgy's 24-25 global plan on Health & Safety is already contributing to improve health & safety ratios
Severity Index[2]	units	14.7	28.6	-48.7%	
Environment					
GHG Emissions[3]	M tCO2 e	6.4	5.5	16.4%	Strong increase in CCGT production in Spain, particularly in ancillary services
Emission factor	t CO2/GWh	238	217	9.7%	
Emissions-free installed capacity	%	44.9	41.4	8.5%	Higher increase in CCGTs production relative to renewables, despite the increase in renewable installed capacity
Emissions-free net production	%	42.2	45.7	-7.7%	
Interest in people					
Number of employees[4]	persons	6,693	6,899	-3.0%	Workforce evolution aligned with the transformation of the group
Women representation[5]	%	36.1%	34.8%	3.9%	Advancing in the implementation of gender diversity policies
Training hours per employee	hours	17.5	20.9	-16.3%	Decreased due to the non-systematic nature of many training programs, which implies that the timing of training programs varies each year, and even among quarters within the year
Society and integrity					
Economic value distributed[6]	€m	8,465	7,500	12.9%	Increase explained mainly by higher procurement costs
Complaints received by the ethics comittee	units	53	55	-3.6%	Complaints in levels similar to previous year

Notes:
1. In accordance to ESRS criteria
2. Calculated for every 1,000,000 working hours
3. Scopes 1 and 2
4. Managed workforce
5. Spain
6. As defined in Alternative Performance Metrics annex

Health & safety metrics show a significant decrease in accident metrics compared to 1H24, which showed exceptionally high figures. The 2024-25 global plan on Health & Safety launched by Naturgy, with transversal actions, is contributing to improve the situation.

Naturgy has showed during the period an increase in GHG emissions, both in absolute and relative terms, due to higher CCGT production in Spain, particularly to attend ancillary services markets. This explains as well the reduction in emissions-free net production, despite the higher overall renewable production. Naturgy continues increasing its emissions-free installed capacity in its core markets, reaching 7.7GW of renewable operational power as of 30 June 2025.

In terms of governance, the Group continues to progress on gender parity and women representation, while complaints to the Ethics Committee show a slight decrease, although at similar levels vs. 1H24.

Trainings per hour shows a reduction in the period, explained by different timings of the training programs among different years, and even within quarters in the year; this metric is expected to increase in the following months.

Last, ESG targets continue to be a relevant part of management incentives, reaching 20% since 2023, and incorporating four different dimensions: emissions-free installed capacity, employee satisfaction, health & safety and diversity.

Annexes

Naturgy

Annex I: Financial Statements

Consolidated income statement

(€m)	1H25	1H24	Change
Net sales	9,961	9,071	9.8%
Procurement	-6,112	-5,301	15.3%
Gross margin	**3,849**	**3,770**	**2.1%**
Operating expenses	-526	-517	1.7%
Personnel costs	-329	-326	0.9%
Own work capitalised	39	38	2.6%
Other operating income	109	165	-33.9%
Taxes	-294	-284	3.5%
EBITDA	**2,848**	**2,846**	**0.1%**
Other results	14	-193	-
Depreciation, amortisation and impairment expenses	-825	-764	8.0%
Impairment of credit losses	-74	-33	-
EBIT	**1,963**	**1,856**	**5.8%**
Financial result	-245	-215	14.0%
Profit/(loss) of companies measured under the equity method	76	56	35.7%
Profit before taxes	**1,794**	**1,697**	**5.7%**
Income tax	-481	-382	25.9%
Income from discontinued operations	-	-22	-100.0%
Non-controlling interest	-166	-250	-33.6%
Net income	**1,147**	**1,043**	**10.0%**

Consolidated balance sheet

(€m)	30/06/2025	31/12/2024
Non-current assets	**29,224**	**30,091**
Intangible assets	5,818	5,980
Property, plant and equipment	19,066	19,467
Right of use assets	1,184	1,229
Equity-accounted investments	625	647
Non-current financial assets	392	419
Other non-current assets	337	340
Deferred tax assets	1,802	2,009
Current assets	**7,283**	**10,745**
Non-current assets available for sale	-	-
Inventories	1,023	807
Trade and other accounts receivable	2,956	3,841
Other current financial assets	200	471
Cash and cash equivalents	3,104	5,626
TOTAL ASSETS	**36,507**	**40,836**

(€m)	30/06/2025	31/12/2024
Equity	**9,759**	**11,653**
Equity attributable to the parent company	7,780	9,478
Non-controlling interest	1,979	2,175
Non-current liabilities	**18,810**	**20,954**
Deferred revenues	1,104	1,129
Non-current provisions	1,639	1,841
Non-current financial liabilities	13,389	15,095
Deferred tax liabilities	1,805	1,945
Other non-current liabilities	873	944
Current liabilities	**7,938**	**8,229**
Liabilities linked to non-current assets available for sale	-	-
Current provisions	525	361
Current financial liabilities	3,522	2,927
Trade and other accounts payable	3,530	4,762
Other current liabilities	361	179
TOTAL LIABILITIES AND EQUITY	**36,507**	**40,836**

Summary cash flow statement

(€m)	1H25	1H24	Change
EBITDA	**2,848**	**2,846**	**0.1%**
Taxes	-243	-229	6.1%
Financial result	-245	-215	14.0%
Other items	-212	-302	-29.8%
Funds from operations	**2,148**	**2,100**	**2.3%**
Change in working capital	494	-99	-
Cash flow from operations	**2,642**	**2,001**	**32.0%**
Growth capex	-526	-381	38.1%
Maintenance capex	-343	-330	3.9%
Dividends to minorities	-89	-76	17.1%
Others	-404	-543	-25.6%
Free cash flow after minorities	**1,280**	**671**	**90.8%**
Dividends, share buy-back & others	-2,908	-384	-
Net free cash flow	**-1,628**	**287**	**-**

Naturgy

Half-year EBITDA by business unit

(€m)	1H25	1H24
Distribution Networks	**1,337**	**1,454**
Spain gas	376	393
Mexico gas	119	148
Brazil gas	118	138
Argentina gas	77	38
Chile gas	140	244
Spain electricity	388	341
Panama electricity	103	128
Argentina electricity	23	30
Holding	**-7**	**-6**
Energy Markets	**1,527**	**1,415**
Energy management	**524**	**384**
Thermal generation	**313**	**285**
Spain	166	97
LatAm	147	188
Renewable generation	**322**	**305**
Spain	248	249
USA	3	-3
LatAm	39	39
Australia	32	20
Renewable gases	**-4**	**-1**
Supply	**386**	**452**
Holding	**-14**	**-10**
Rest	**-16**	**-23**
TOTAL EBITDA	**2,848**	**2,846**

Results by business unit

1. Distribution networks

Spain gas

(€m)	1H25	1H24	Change
Net sales	496	511	-2.9%
Procurement	-47	-50	-6.0%
Gross margin	**449**	**461**	**-2.6%**
Other operating income	16	17	-5.9%
Personnel expenses	-27	-26	3.8%
Taxes	-10	-9	11.1%
Other operating expenses	-52	-50	4.0%
EBITDA	**376**	**393**	**-4.3%**
Depreciation, provisions and other results	-128	-131	-2.3%
EBIT	**248**	**262**	**-5.3%**

Mexico gas

(€m)	1H25	1H24	Change
Net sales	427	332	28.6%
Procurement	-279	-159	75.5%
Gross margin	**148**	**173**	**-14.5%**
Other operating income	7	12	-41.7%
Personnel expenses	-13	-11	18.2%
Taxes	-1	-1	-
Other operating expenses	-22	-25	-12.0%
EBITDA	**119**	**148**	**-19.6%**
Depreciation, provisions and other results	-33	-44	-25.0%
EBIT	**86**	**104**	**-17.3%**

Brazil gas

(€m)	1H25	1H24	Change
Net sales	533	797	-33.1%
Procurement	-369	-617	-40.2%
Gross margin	**164**	**180**	**-8.9%**
Other operating income	16	18	-11.1%
Personnel expenses	-12	-10	20.0%
Taxes	-2	-3	-33.3%
Other operating expenses	-48	-47	2.1%
EBITDA	**118**	**138**	**-14.5%**
Depreciation, provisions and other results	-35	-36	-2.8%
EBIT	**83**	**102**	**-18.6%**

Argentina gas

(€m)	1H25	1H24	Change
Net sales	298	224	33.0%
Procurement	-153	-119	28.6%
Gross margin	**145**	**105**	**38.1%**
Other operating income	13	8	62.5%
Personnel expenses	-21	-25	-16.0%
Taxes	-20	-16	25.0%
Other operating expenses	-40	-34	17.6%
EBITDA	**77**	**38**	**-**
Depreciation, provisions and other results	-10	-7	42.9%
EBIT	**67**	**31**	**-**

Chile gas

(€m)	1H25	1H24	Change
Net sales	383	397	-3.5%
Procurement	-206	-115	79.1%
Gross margin	**177**	**282**	**-37.2%**
Other operating income	1	1	-
Personnel expenses	-14	-13	7.7%
Taxes	-2	-2	-
Other operating expenses	-22	-24	-8.3%
EBITDA	**140**	**244**	**-42.6%**
Depreciation, provisions and other results	-10	15	-
EBIT	**130**	**259**	**-49.8%**

Spain electricity

(€m)	1H25	1H24	Change
Net sales	469	415	13.0%
Procurement	-	-	-
Gross margin	**469**	**415**	**13.0%**
Other operating income	14	11	27.3%
Personnel expenses	-24	-22	9.1%
Taxes	-13	-12	8.3%
Other operating expenses	-58	-51	13.7%
EBITDA	**388**	**341**	**13.8%**
Depreciation, provisions and other results	-137	-130	5.4%
EBIT	**251**	**211**	**19.0%**

Panama electricity

(€m)	1H25	1H24	Change
Net sales	500	510	-2.0%
Procurement	-365	-355	2.8%
Gross margin	**135**	**155**	**-12.9%**
Other operating income	4	4	-
Personnel expenses	-5	-4	25.0%
Taxes	-4	-3	33.3%
Other operating expenses	-27	-24	12.5%
EBITDA	**103**	**128**	**-19.5%**
Depreciation, provisions and other results	-34	-35	-2.9%
EBIT	**69**	**93**	**-25.8%**

Argentina electricity

(€m)	1H25	1H24	Change
Net sales	97	97	-
Procurement	-53	-43	23.3%
Gross margin	**44**	**54**	**-18.5%**
Other operating income	12	7	71.4%
Personnel expenses	-9	-9	-
Taxes	-3	-4	-25.0%
Other operating expenses	-21	-18	16.7%
EBITDA	**23**	**30**	**-23.3%**
Depreciation, provisions and other results	-1	-1	-
EBIT	**22**	**29**	**-24.1%**

2. Energy markets

Energy management

(€m)	1H25	1H24	Change
Net sales	3,122	2,596	20.3%
Procurement	-2,577	-2,139	20.5%
Gross margin	**545**	**457**	**19.3%**
Other operating income	12	11	9.1%
Personnel expenses	-17	-14	21.4%
Taxes	-	-41	-100.0%
Other operating expenses	-16	-29	-44.8%
EBITDA	**524**	**384**	**36.5%**
Depreciation, provisions and other results	-45	-236	-80.9%
EBIT	**479**	**148**	**-**

Thermal generation

Spain

(€m)	1H25	1H24	Change
Net sales	1,185	649	82.6%
Procurement	-805	-396	-
Gross margin	**380**	**253**	**50.2%**
Other operating income	1	6	-83.3%
Personnel expenses	-33	-31	6.5%
Taxes	-129	-80	61.3%
Other operating expenses	-53	-51	3.9%
EBITDA	**166**	**97**	**71.1%**
Depreciation, provisions and other results	-73	-64	14.1%
EBIT	**93**	**33**	**-**

LatAm

(€m)	1H25	1H24	Change
Net sales	409	415	-1.4%
Procurement	-233	-196	18.9%
Gross margin	**176**	**219**	**-19.6%**
Other operating income	1	1	-
Personnel expenses	-12	-11	9.1%
Taxes	-1	-1	-
Other operating expenses	-17	-20	-15.0%
EBITDA	**147**	**188**	**-21.8%**
Depreciation, provisions and other results	-31	-42	-26.2%
EBIT	**116**	**146**	**-20.5%**

Renewable generation

Spain

(€m)	1H25	1H24	Change
Net sales	419	395	6.1%
Procurement	-27	-17	58.8%
Gross margin	**392**	**378**	**3.7%**
Other operating income	12	3	-
Personnel expenses	-23	-23	-
Taxes	-74	-57	29.8%
Other operating expenses	-59	-52	13.5%
EBITDA	**248**	**249**	**-0.4%**
Depreciation, provisions and other results	-144	-125	15.2%
EBIT	**104**	**124**	**-16.1%**

USA

(€m)	1H25	1H24	Change
Net sales	10	4	-
Procurement	-	-	-
Gross margin	**10**	**4**	**-**
Other operating income	3	1	-
Personnel expenses	-3	-2	50.0%
Taxes	-1	-	-
Other operating expenses	-6	-6	-
EBITDA	**3**	**-3**	**-**
Depreciation, provisions and other results	-22	-4	-
EBIT	**-19**	**-7**	**-**

LatAm

(€m)	1H25	1H24	Change
Net sales	81	76	6.6%
Procurement	-22	-17	29.4%
Gross margin	**59**	**59**	**-**
Other operating income	6	7	-14.3%
Personnel expenses	-7	-7	-
Taxes	-1	-1	-
Other operating expenses	-18	-19	-5.3%
EBITDA	**39**	**39**	**-**
Depreciation, provisions and other results	-9	-16	-43.8%
EBIT	**30**	**23**	**30.4%**

Australia

(€m)	1H25	1H24	Change
Net sales	48	16	-
Procurement	-1	-	-
Gross margin	**47**	**16**	**-**
Other operating income	1	-	-
Personnel expenses	-3	-3	-
Taxes	-	-	-
Other operating expenses	-13	7	-
EBITDA	**32**	**20**	**60.0%**
Depreciation, provisions and other results	-23	-17	35.3%
EBIT	**9**	**3**	**-**

Renewable gases

(€m)	1H25	1H24	Change
Net sales	20	22	-9.1%
Procurement	-16	-17	-5.9%
Gross margin	**4**	**5**	**-20.0%**
Other operating income	1	-	-
Personnel expenses	-5	-3	66.7%
Taxes	-	-	-
Other operating expenses	-4	-3	33.3%
EBITDA	**-4**	**-1**	**-**
Depreciation, provisions and other results	-2	-3	-33.3%
EBIT	**-6**	**-4**	**50.0%**

Supply

(€m)	1H25	1H24	Change
Net sales	3,845	3,393	13.3%
Procurement	-3,340	-2,839	17.6%
Gross margin	**505**	**554**	**-8.8%**
Other operating income	5	69	-92.8%
Personnel expenses	-38	-37	2.7%
Taxes	-31	-54	-42.6%
Other operating expenses	-55	-80	-31.3%
EBITDA	**386**	**452**	**-14.6%**
Depreciation, provisions and other results	-119	-113	5.3%
EBIT	**267**	**339**	**-21.2%**

Capex

Growth capex

(€m)	1H25	1H24	Change
Distribution Networks	**162**	**157**	**3.2%**
Spain gas	21	19	10.5%
Mexico gas	13	16	-18.8%
Brazil gas	8	6	33.3%
Argentina gas	2	2	-
Chile gas	14	15	-6.7%
Spain electricity	61	67	-9.0%
Panama electricity	30	24	25.0%
Argentina electricity	13	8	62.5%
Holding	**-**	**-**	**-**
Energy Markets	**385**	**456**	**-15.6%**
Energy management	**-**	**-**	**-**
Thermal generation	**-**	**-**	**-**
Spain	-	-	-
LatAm	-	-	-
Renewable generation	**307**	**396**	**-22.5%**
Spain	157	164	-4.3%
USA	80	127	-37.0%
LatAm	-	1	-100.0%
Australia	70	104	-32.7%
Renewable gases	**1**	**2**	**-**
Supply	**77**	**58**	**32.8%**
Holding	**-**	**-**	**-**
Rest	**-**	**-**	**-**
TOTAL Capex	**547**	**613**	**-10.8%**

Maintenance capex

(€m)	1H25	1H24	Change
Distribution Networks	**219**	**224**	**-2.2%**
Spain gas	33	31	6.5%
Mexico gas	18	15	20.0%
Brazil gas	17	20	-15.0%
Argentina gas	12	7	71.4%
Chile gas	9	10	-10.0%
Spain electricity	99	114	-13.2%
Panama electricity	31	27	14.8%
Argentina electricity	-	-	-
Holding	**-**	**-**	**-**
Energy Markets	**124**	**104**	**19.2%**
Energy management	**2**	**3**	**-33.3%**
Thermal generation	**92**	**71**	**29.6%**
Spain	82	57	43.9%
LatAm	10	14	-28.6%
Renewable generation	**22**	**25**	**-12.0%**
Spain	15	23	-34.8%
USA	-	-	-
LatAm	7	2	-
Australia	-	-	-
Renewable gases	**-**	**-**	**-**
Supply	**8**	**5**	**60.0%**
Holding	**-**	**-**	**-**
Rest	**7**	**6**	**16.7%**
TOTAL Capex	**350**	**334**	**4.8%**

Annex II: Communications to the CNMV

Summarised below are the regulatory disclosures to the Comisión Nacional del Mercado de Valores (CNMV) since FY24 results' presentation:

Inside Information

- Naturgy publishes the FY 2024 results report (disclosed 20 February 2025, registration number 2609).
- Naturgy files the 2024 Results and Strategic Plan 2025-27 presentation (disclosed 20 February 2025, registration number 2610).
- Naturgy files the 2024 Results and Strategic Plan 2025-27 press release (disclosed 20 February 2025, registration number 2611).
- Supplementary information relating to Inside information with registration number 2610 (disclosed 21 February 2025, registration number 2614).
- Supplementary information relating to Inside information with registration number 2610 (disclosed 27 February 2025, registration number 2634).
- Prior announcement of the voluntary and partial takeover bid made by Naturgy Energy Group, s.a. about their own shares (disclosed 14 March 2025, registration number 2656).
- Announcement of the appointment of Mr. Francisco Reynés Massanet as director of Criteria Caixa SAU (disclosed 29 April 2025, registration number 2714).
- The Board of Directors of Naturgy authorizes the acceptance by Mr. Francisco Reynés Massanet of the position of director at Criteria Caixa SAU (disclosed 29 April 2025, registration number 2715).

Other Relevant Information

- Naturgy files the Annual Financial Report for the year 2024 (disclosed 21 February 2025, registration number 32693).
- Naturgy publishes the Annual Report on remuneration of directors for the year 2024 (disclosed 21 February 2025, registration number 32694).
- Naturgy discloses information on earnings for the second half of 2024 (disclosed 21 February 2025, registration number 32695).
- Naturgy publishes the Annual Corporate Governance Report for the year 2024 (disclosed 21 February 2025, registration number 32696).
- Naturgy files the notice of the 2025 Ordinary General Shareholders' Meeting (disclosed 22 February 2025, registration number 32708).
- Naturgy files the presentation of the 2025 Ordinary General Shareholders' Meeting (disclosed 25 March 2025, registration number 33635).
- Naturgy discloses the resolutions adopted by the 2025 Ordinary General Shareholders' Meeting (disclosed 25 March 2025, registration number 33642).
- Request for authorization of the voluntary and partial takeover bid made by Naturgy Energy Group for its own shares (disclosed 26 March 2025, registration number 33661).
- Criteria Caixa S.A.U. informs of the non-existence of negotiations with a potential investment group in relation to Naturgy Energy Group, S.A. (disclosed 27 March 2025, registration number 33720).

Other Relevant Information (continuation)

- The CNMV informs that the partial takeover bid submitted by Naturgy Energy Group, S.A. for its own shares has been admitted for processing on 1 April 2025 (disclosed 1 April 2025, registration number 33844).
- Naturgy announces a tender offer for the repurchase of notes (disclosed 12 May 2025, registration number 34725).
- Naturgy announces a senior unsecured notes issuance for an aggregate amount of €1,000m (disclosed 12 May 2025,registration number 34746).
- Naturgy communicates the Notes tender offer results (disclosed 20 May 2025, registration number 34889).
- The CNMV informs that the partial voluntary takeover bid for Naturgy Energy Group, S.A. launched by the company itself has been authorised on 28 May 2025 (disclosed 28 May 2025, registration number 35021).
- The CNMV informs of the acceptance period for the partial voluntary takeover bid (disclosed 30 May 2025, registration number 35060).
- Naturgy sends the report of the Board of Directors in relation to the voluntary and partial public tender offer (disclosed 6 June 2025, registration number 35191).
- The CNMV communicates the outcome of the partial voluntary takeover bid for Naturgy Energy Group, S.A., launched by the company itself (disclosed 19 June 2025, registration number 35392).
- Naturgy announces its first half 2025 results release (disclosed 1 July 2025, registration number 35591).

Additional regulatory disclosures can be found at: www.cnmv.es www.naturgy.com

Annex III: Alternative Performance Metrics

Naturgy's financial disclosures contain magnitudes and metrics drafted in accordance with International Financial Reporting Standards (IFRS) and others that are based on the Group's disclosure model, referred to as Alternative Performance Metrics (APM), which are viewed as adjusted figures with respect to those presented in accordance with IFRS. Below is a glossary of terms with the definition of the APMs (available as well in our webpage).

Alternative performance metrics	Definition and terms	Reconciliation of values		Relevance of use
		30 June 2025	30 June 2024	
EBITDA	EBITDA = Net sales (2) – Procurements (2) + Other operating income (2) – Personnel expenses, net (2) – Other operating expenses (2) + Gain/(loss) on disposals of fixed assets (2) + Release of fixed asset grants to income and other (2)	Euros 2,848 million	Euros 2,846 million	EBITDA ("Earnings Before Interest, Taxes, Depreciation and Amortization") measures the Group´s operating profit before deducting interests, taxes, depreciations and amortizations. By dispensing with the financial, tax and accounting expenses magnitudes that do not entail a cash outflow, it allows evaluating the comparability of the results over time. It is an indicator widely used in the markets to compare the results of different companies.
Operating Expenses (OPEX)	Personnel expenses, net (2) + Own work capitalised (4) + Other operating expenses (2) - Taxes (4)	Euros 855 million = 290 + 39 + 820 - 294	Euros 843 million = 288 + 38 + 801 - 284	Measure of the expenses incurred by the Group to carry out its business activities, without considering taxes. Amount allowing comparability with other companies.
Capital expenditure (CAPEX)	Investment in intangible assets (4) + Investment in property, plant and equipment (4) + Cash flows from Group company acquisitions, net of cash and cash equivalents (3)	Euros 897 million = 177 + 720 + 0	Restatement of 30 june 2024: Euros 947 million = 137 + 800 + 10	Measure of the investment effort of each period in assets of the different businesses, including accrued and unpaid investments. It allows to know the allocation of the resources and it eases the comparison of the investment effort between periods. It is made up both of maintenance and growth investments (resources invested in the development or growth of the Group's activities), including investments in Group's company acquisitions, net of cash and cash equivalents.
Net capital expenditure (Net CAPEX) (6)	CAPEX (5) - Other proceeds from investing activities (3)	Euros 869 million = 897 – 28	Restatement of 30 june 2024: Euros 711 million = 947 - 236	Measurement of the investment effort in each period without considering the assets transferred or contributed by third parties.
Gross financial debt	Non-current financial liabilities (1) + Current financial liabilities (1)	Euros 16,911 million = 13,389 + 3,522	Euros 16,144 million = 13,557 + 2,587 Comparative information as of December 31 of the previous year: Euros 18,022 million = 15,095 + 2,927	Measure of the Group's level of financial debt. Includes current and non-current concepts. This indicator is widely used in capital markets to compare different companies.
Net financial debt	Gross financial debt (5) – Cash and cash equivalents (1) – Derivative financial assets linked to financial liabilities (4)	Euros 13,689 million = 16,911 - 3,104 - 118	Euros 11,838 million = 16,144 - 4,087 - 219 Comparative information as of December 31 of the previous year: Euros 12,201 million = 18,022 - 5,626 - 195	Measure of the Group's level of financial debt including current and non-current items, after discounting the cash and cash equivalents balance and asset derivatives linked to financial liabilities. This indicator is widely used in capital markets to compare different companies.
Leverage (%)	Net financial debt (5) / (Net financial debt (5) + Equity (1))	58.4% = 13,689 / (13,689 + 9,759)	49.9% = 11,838 / (11,838 + 11,876) Comparative information as of December 31 of the previous year: 51.1% = 12,201 / (12,201 + 11,653)	Measure of the weight of external resources in the financing of business activity. This indicator is widely used in capital markets to compare different companies.
Cost of net financial debt	Cost of borrowings (4) – Interest income (4)	Euros 257 million = 355 – 98	Euros 253 million = 355 - 102	Measure of the cost of financial debt net of income from financial interests. This indicator is widely used in capital markets to compare different companies.
EBITDA / Cost of net financial debt	EBITDA (5) / Cost of net financial debt (5)	11.1x = 2,848 / 257	11.2x = 2,846 / 253 Comparative information as of December 31 of the previous year: 10.9x = 5,365 / 490	Measure of the company's ability to generate operating resources in relation to the cost of financial debt. This indicator is widely used in capital markets to compare different companies.
Net financial debt / LTM (last twelve months) EBITDA	Net financial debt (5) / EBITDA from the last twelve months (2)	2.6x = 13,689 / 5,367	2.2x = 11,838 / 5,472 Comparative information as of December 31 of the previous year: 2.3x = 12,201 / 5,365	Measure of the Group's ability to generate resources to meet financial debt payments. This indicator is widely used in capital markets to compare different companies.
Net free cash flow	Cash flow generated from operating activities (3) + Cash flows from investing activities (3) + Cash flows from financing activities (3) – Receipts/payments from financial liability instruments (3)	Euros -1,628 million = 2,642 – 1,032 - 3,889 + 651	Euros 287 million = 2,001 – 740 - 864 - 110	Measure of cash generation to assess the funds available to debt service.
Free cash flow after non-controlling interests	Net free cash flow (5) + Parent company dividends net of colleted by other group companies (4) + Purchase of treasury shares (4)	Euros 1,280 million = -1,628 + 576 + 2,332	Restatement of 30 june 2024: Euros 671 million = 287 + 384 + 0	Measure of cash generation corresponding to operating and investment activities. It is used to evaluate funds available to pay dividends to shareholders and to attend debt service.
Average cost of gross financial debt	Cost of borrowings (4) - cost of lease financial liabilities (4) - other refinancing costs, projectec in annual terms / monthly weighted average of the gross financial debt (excluding lease financial liabilities) (4)	3.9% = (355 - 42 - 5) * (365 / 181) / 15,729	4.0% = (355 - 46 - 10) * (366 / 182) / 14,878 Comparative information as of December 31 of the previous year: 4.0% = (710 - 85 - 15) / 15,251	Measure of the effective interest rate of financial debt. This indicator is widely used in capital markets to compare different companies.
Liquidity	Cash and other equivalent liquid (1) + Undrawn and fully committed lines of credit (4)	Euros 8,596 million = 3,104 + 5,492	Euros 9,749 million = 4,087 + 5,662 Comparative information as of December 31 of the previous year: Euros 11,237 million = 5,626 + 5,611	Measure of the Group's ability to face any type of payment.
Economic value distributed	Procurements (2) + Other operating expenses (includes Taxes) (2) + Income tax payments (3) + Personnel expenses (2) + Work carried out for fixed assets (4) + Financial expenses (2) + Parent company dividends net of colleted by other group companies (4) + Discontinued activities expenses (4)	Euros 8,465 million = 6,112 + 820 + 243 + 290 + 39 + 385 + 576 + 0	Euros 7,500 million = 5,301 + 801 + 229 + 288 + 38 + 437 + 384 + 22	Measure of the company´s value considering the economic valuation generated by its activities, distributed to the different interest groups (shareholders, suppliers, employees, public administrations and society)

(1) Consolidated balance sheet line item.
(2) Consolidated income statement line item.
(3) Consolidated statement of cash flows line item.
(4) Figure detailed in the Notes to the Condensed interim consolidated accounts.
(5) Figure detailed in the APMs.
(6) Figure detailed in the Directors' Report.

Annex IV: Contact details

Capital Markets

Avenida de América 38
28028 Madrid
Spain
capitalmarkets@naturgy.com

Naturgy website:

www.naturgy.com

Annex V: Disclaimer

This document is the property of Naturgy Energy Group, S.A. (Naturgy) and has been prepared for information purposes only.

This communication contains forward-looking information and statements about Naturgy. Such information can include financial projections and estimates, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures or strategy.

Naturgy cautions that forward-looking information are subject to various risks and uncertainties, difficult to predict and generally beyond the control of Naturgy. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by Naturgy and their subsidiaries before the different supervisory authorities of the securities markets in which their securities are listed and, in particular, the Spanish National Securities Market Commission.

Except as required by applicable law, Naturgy does not undertake any obligation to publicly update or revise any forward-looking information and statements, whether as a result of new information, future events or otherwise.

This document includes certain alternative performance measures ("APMs"), as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority in October 2015. For further information about this matter please refer to this presentation and to the corporate website (www.naturgy.com).

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the restated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October and their implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, in any other jurisdiction.

The information and any opinions or statements made in this document have not been verified by independent third parties; therefore, no warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.