

**SECOND SUPPLEMENT DATED 26 SEPTEMBER 2025 TO THE WHOLESALE BASE
PROSPECTUS DATED 10 DECEMBER 2024, AS PREVIOUSLY SUPPLEMENTED ON 31
MARCH 2025**



NATURGY FINANCE IBERIA, S.A.

(incorporated with limited liability in the Kingdom of Spain)

Guaranteed by

NATURGY ENERGY GROUP, S.A.

(incorporated with limited liability in the Kingdom of Spain)

euro 12,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the “**Supplement**”) to the Base Prospectus dated 10 December 2024, as previously supplemented on 31 March 2025 (the “**Base Prospectus**”) constitutes a supplement pursuant to Article 23(1) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the €12,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Naturgy Finance Iberia, S.A. (the “**Issuer**”), and guaranteed by Naturgy Energy Group, S.A. (the “**Guarantor**” and, together with its consolidated subsidiaries, the “**Group**”). Capitalised terms and expressions used in this Supplement shall, save to the extent otherwise defined therein, have the meanings given to them in the Base Prospectus.

The Base Prospectus as supplemented by this Supplement constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017, as amended (the “**Prospectus Regulation**”) and was approved in Luxembourg by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) in its capacity as competent authority under the Prospectus Regulation for the approval of the Base Prospectus. This Supplement constitutes a supplement to the Base Prospectus for the purpose of article 23(1) of the Prospectus Regulation.

The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer, the Guarantor or of the quality of the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. The information contained in this Supplement is, to the best of the knowledge of each of the Issuer and the Guarantor, in accordance with the facts and this Supplement contains no omission likely to affect the import of such information.

This Supplement has been produced for the purposes of supplementing the sections entitled (i) “**Important Notices**” (page iii *et seq.* of the Base Prospectus); (ii) “**Risk Factors**” (page 7 *et seq.* of the Base Prospectus); (iii) “**Documents incorporated by reference**” (page 24 *et seq.* of the Base Prospectus) in order to incorporate by reference the English language translation of the condensed interim consolidated financial statements of Naturgy Energy Group, S.A. as at and for the six-month period ended 30 June 2025, including the consolidated interim directors’ report and the auditor’s limited review report thereon (the “**2025 Interim Financial Statements**”); (iv) “**Description of Naturgy Energy Group, S.A.**” (page 88 *et seq.* of the Base Prospectus); and (v) “**General Information**” (page 114 *et seq.* of the Base Prospectus).

With effect from the date of this Supplement, the information set out in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

Save as disclosed in this Supplement, there has been no other significant new factor and there is no material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements referred to in (i) above will prevail.

A copy of this Supplement and the document incorporated by reference will be available on the website of the Guarantor (www.naturgy.com) as well as on the website of the Luxembourg Stock Exchange (www.luxse.com).

IMPORTANT NOTICES

The text set out below shall replace, by virtue of this Supplement, in its entirety the last paragraph of the section entitled “*Alternative Performance Measures*” on page vi of the Base Prospectus:

“For the definitions and reconciliations of such APMs, see “Alternative performance metrics” in Appendix I to the consolidated annual directors’ report of the Guarantor for the years ended 31 December 2024 and 2023 and Appendix I of the interim consolidated directors’ report of the Guarantor for the six-month period ended 30 June 2025, which are all incorporated by reference in this Base Prospectus.”

RISK FACTORS

By virtue of this Supplement, the text set out below shall replace in its entirety the fifth paragraph included in the risk factor entitled “*The uncertain macroeconomic climate*” in the sub-section entitled “*4. Risks relating to macro-economic conditions and country risks*” (which was amended via the Supplement dated 31 March 2025) in the section “*Risk Factors*” on pages 16 to 18 of the Base Prospectus, as follows:

“Furthermore, on 2 April 2025, the United States administration imposed sweeping tariffs on imports from a wide range of countries, including the European Union and China. Shortly thereafter, a 90-day delay was granted to allow time for bilateral negotiations between the U.S. administration and the respective countries, resulting in a formal agreement with the European Union to limit further tariff escalation and establish a mutual preferential treatment across key sectors. Separately, the tariff truce with China was extended for an additional 90 days ending on 10 November 2025. During this period, tariffs between the two countries are capped – averaging 30% on Chinese goods and 10% on U.S. exports – well above their previous levels. While retaliatory measures from China have been reduced, further escalation remains possible, particularly amid rising tensions over energy trade and technology restrictions which could lead to a full-scale trade war with severe disruptions in global supply chains and reduced international trade volumes. These developments have led to substantial volatility in global financial and commodity markets and may weaken global economic growth, discourage investment and create further inflationary pressures. As a result, there is an increased risk of recessionary conditions affecting all major economies.”

DOCUMENTS INCORPORATED BY REFERENCE

Both the Issuer and the Guarantor consider advisable, pursuant to Article 23(1) of the Prospectus Regulation, to update the section entitled “*Documents Incorporated by Reference*” on pages 24 to 27 of the Base Prospectus. To that end, and by virtue of this Supplement, the following document shall be added as a new paragraph (J) in the list of documents on page 24 of the Base Prospectus and the cross-reference list on pages 24 to 26 of the Base Prospectus.

“In case of the document listed under (J) in the table below:

https://stportalcorporativo.blob.core.windows.net/uploads/2025/08/EEFF_CONSO_e-Individual_JUN25_ENG.pdf

The page references indicated for document (J) below are to the page numbering of the electronic copy of such document as available at the link set forth above.

Any information which is not expressly listed in the table below does not form part of this Supplement and is either not relevant or is covered elsewhere in this Supplement.

| Information incorporated by reference | Page references |
|--|------------------------|
| (J) The English language translation of the condensed interim consolidated financial statements of Naturgy Energy Group, S.A. as at and for the six-months period ended 30 June 2025, including the consolidated interim directors’ report and the auditor’s limited review report thereon (the “2025 Interim Financial Statements”): | |
| (a) <i>Report on Limited Review of Condensed Consolidated Interim Financial Statements</i> | 1-3 |
| (b) <i>Condensed interim consolidated financial statements as at 30 June 2025</i> | 4-83 |
| - Interim consolidated balance sheet | 7 |
| - Interim consolidated income statement | 8 |
| - Interim consolidated statement of comprehensive income | 9 |
| - Interim consolidated statement of changes in equity | 10 |
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| - Notes to the condensed interim consolidated financial statements | 12-67 |
| - Appendix I: Variations in consolidation scope | 68-69 |
| - Appendix II: Regulatory framework..... | 70-83 |
| (c) <i>Consolidated Interim Directors’ Report as at 30 June 2025</i> | 84-121 |
| - Appendix I: Alternative performance metrics..... | 118-121 |
| (d) <i>Auditor’s Report on Naturgy Energy Group, S.A.</i> | 122-124 |
| (e) <i>Interim Financial Statements as at 30 June 2025</i> | 125-162 |
| - Interim balance sheet | 126-127 |
| - Interim income statement..... | 128 |
| - Interim statement of recognised income and expense..... | 129 |
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| - Notes to the interim financial statements | 132-162 |
| (f) <i>Interim directors’ report as at 30 June 2025</i> | 163-169” |

DESCRIPTION OF NATURGY ENERGY GROUP, S.A.

By virtue of this Supplement, the text set out below shall replace in its entirety the paragraphs included under the headings “*Proposed tender offer for Guarantor’s own shares*” and “*Accelerated share placement and bilateral sale*” at the end of the sub-section entitled “*Recent Developments*” in the section “*Description of Naturgy Energy Group, S.A.*” on page 91 of the Base Prospectus, as follows:

“*Proposed tender offer for Guarantor’s own shares*”

On 28 May 2025, the Guarantor published an “other relevant information” announcement (*comunicación de otra información relevante*) which informed the market that the Guarantor’s board of directors and the Spanish securities market regulator (*Comisión Nacional del Mercado de Valores*) had approved the Guarantor’s public tender offer for up to 9.1% of its own share capital, which had already been approved by the Guarantor’s shareholders on 25 March 2025 (the “**Tender Offer**”).

Consequently, on 19 June 2025, the Guarantor confirmed it had acquired 88,000,000 of its own shares as a result of the Tender Offer, which represented approximately 9.1% of its share capital.

“*Accelerated placement and bilateral sale*”

On 4 August 2025, the Guarantor engaged Morgan Stanley Europe SE to assess a potential accelerated bookbuild offering of 19,305,000 treasury ordinary shares, directed exclusively at qualified investors, and representing approximately 2% of the Guarantor’s share capital (the “**Accelerated Placement**”). The Guarantor also agreed to sell 34,100,000 additional treasury ordinary shares (the “**Bilateral Sale Shares**”), representing approximately 3.5% of its share capital, to an international financial institution under a Sale and Purchase Agreement (the “**Bilateral Sale**” and together with the Accelerated Placement, the “**Transaction**”). Furthermore, the Guarantor entered into a cash-settled total return swap in connection with the Bilateral Sale Shares, pursuant to which the Guarantor retains economic exposure to these shares. The objective of the Transaction was to enhance the Guarantor’s share liquidity and to increase its free-float under the requirements of MSCI and the rules of the Spanish securities market regulator (*Comisión Nacional del Mercado de Valores*).

Subsequently, on 5 August 2025, the Guarantor confirmed the successful completion of the Accelerated Placement, with 19,305,000 ordinary shares placed at a price of €25.90 per share, generating gross proceeds of €499,999,500. Furthermore, as a result of the Transaction, the Guarantor’s holding of treasury shares decreased from 10% to approximately 4.5% of its share capital.”

GENERAL INFORMATION

The text set out below shall replace, by virtue of this Supplement, in its entirety sub-paragraphs 7(a) and 7(b) in the section entitled “*General Information*” on page 115 of the Base Prospectus:

“7.

- (a) There has been no material adverse change in the prospects of the Issuer nor has there been any significant change in the financial position or financial performance of the Issuer since 31 December 2024 (being the date of the latest available financial statements of the Issuer); and
- (b) There has been no material adverse change in the prospects of the Guarantor since 31 December 2024 nor has there been any significant change in the financial position or financial performance of the Group since 30 June 2025 (being the date of the latest available financial information of the Group).”