

9M25

Results

29 October 2025

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1. Executive summary

9M25 review

(€m)	9M25	9M24	Change
EBITDA	4,214	4,292	-1.8%
Net income	1,668	1,580	5.6%
Capex	1,389	1,444	-3.8%
Net debt	12,913	12,201 ¹	5.8%
Free cash flow after minorities	2,151	1,089	97.5%

Note:

1. As of FY24

During 9M25, gas and electricity prices remained higher compared to the same period in 2024, driven by ongoing geopolitical tensions and macroeconomic uncertainty. These factors contributed to a decoupling between gas and oil price indexes, with oil prices during the period comparing below 9M24 average.

During the period, Naturgy delivered a robust EBITDA of €4,214m, maintaining record levels in line with 9M24. This solid performance reflects the Company's diversification and resilience, with a balanced mix of risks, activities and geographies. Net income for 9M25 reached €1,668m, marking a c. 6% increase compared to 9M24. Naturgy generated strong cash flow during the period, maintaining a solid balance sheet despite the €2.3bn share repurchase completed in June 2025. The majority of the repurchased shares has already been reallocated to institutional investors in the capital markets.

Networks delivered stable results when excluding one-off items from 9M24, driven by higher regulatory remuneration in Spain electricity distribution and tariff updates in Latin America, offset by negative FX depreciation in 9M25. Energy management was a key contributor, supported by diversified gas procurements 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 and security of supply. 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 advancing in decarbonization. Renewables results improved supported by higher installed capacity, particularly in Australia. In Spain, higher renewable capacity was offset by lower hydro and wind output. The supply business experienced lower results compared to 9M24, as 9M24 benefited from the favorable judicial ruling on the collection of electricity subsidies.

During 9M25, Naturgy invested €1,389m, primarily in distribution networks and selected renewable developments. Renewable installed capacity reached 7.8GW, with 1.5GW of additional capacity currently under construction. Capital discipline and profitability remain a cornerstone in the current environment, maintaining a selective approach to growth in renewables.

Net debt as of the end of the first nine months of 2025 stood at €12,913 million, up from €12,201 million at year-end 2024. The net debt to LTM EBITDA ratio stood at 2.4x, even after the impact of the €2,332 million share repurchase completed in June 2025. As part of Naturgy's commitment under its 2025–2027 Strategic Plan, €496 million of the repurchased shares were placed on the market on August 4 to enhance the free float of the Company and its share liquidity, and another placement of €879m has followed with the same objective on October 7.

Naturgy's first 2025 interim dividend of 0.60 €/share was paid in cash on 30 July 2025; the 2024 final dividend of 0.60 €/share was paid in cash on 9 April 2025 for a total dividend of €1.60 per share in 2024. The 2nd 2025 interim dividend of 0.60 €/share is payable on 5 November, on track for a minimum total DPS of 1.70 €/share in 2025. As part of the Strategic Plan 2025-27, Naturgy revised its dividend policy establishing an annual dividend per share trajectory increasing from a minimum of €1.7 in 2025 to €1.8 in 2026 and €1.9 in 2027, subject to maintaining a BBB credit rating. The final dividend per share will be proportionally increased based on the size of the treasury stock as at the end of each year, since treasury shares do not receive dividends and their corresponding amount is redistributed among the remaining shares.

Completion of the €2.3bn share repurchase and subsequent placements and bilateral sale

On 24 June 2025, Naturgy successfully completed a voluntary partial public tender offer to repurchase up to 9.1% of its share capital, aimed at restoring the company's free float and enhancing share liquidity. The offer targeted 88 million shares (9.1% of share capital) at a price of €26.50 per share, totaling €2,332m. All reference shareholders participated, reducing their shareholdings as intended.

Aligned with the Strategic Plan 2025-27, Naturgy's objective was to reintroduce the repurchased shares into the capital markets to improve free float and liquidity. To this end, the company executed a series of transactions.

On 4 August 2025, Naturgy completed:

- An accelerated bookbuild offering (ABB) of 19,305,000 treasury shares (2% of share capital) to institutional investors.
- A bilateral sale of 34,100,000 treasury shares (3.5% of share capital) to an international financial institution.

Both transactions were priced at 25.9 €/share, reflecting the tender offer price adjusted for the €0.60 dividend paid on 30 July 2025. In connection with the bilateral sale, Naturgy entered into a Total return swap (TRS) with the financial institution, retaining economic exposure to these shares. The TRS will be settled in cash and grants Naturgy exclusively economic rights.

- On 7 October 2025, Naturgy completed a second ABB, placing an additional 34,100,000 treasury shares (3.5% of share capital) for €879m, again directed at institutional investors.

Following these transactions, Naturgy treasury shares represent approximately 0.9% of its share capital, and the company's free float has increased to 18.7%, up from 10% prior to the tender offer.

Through the swift disposal of approximately 9% of its share capital and the reduction of reference shareholder stakes, Naturgy has reaffirmed its commitment to enhancing share liquidity and increasing free float—key steps toward inclusion in major stock indices, particularly those of the MSCI family.

Energy demand and commodity prices

During the first nine months of 2025, average gas and electricity prices in Europe were higher compared to 9M24, affected by macro-economic uncertainty and geopolitical developments as well as lower temperatures. These factors contributed to a decoupling between gas and oil price indexes, with oil trading below its 9M24 average. In this context, the HH, TTF and JKM compared on average 58%, 26%, and 17% above 9M24, respectively. Also, wholesale electricity prices were 21% higher on average compared to 9M24. Conversely, average Brent prices compared 14% below the 9M24.

Demand had a mixed evolution across markets. Spain's gas demand remained stable (-0.3%), while Chile experienced growth of 11.4%. On the other hand, Brazil, Argentina and Mexico showed reductions of 4.7%, 4.3% and 1.1%, respectively. In electricity distribution, Spain posted a 1.5% increase, while Argentina and Panama decreased by 5.3% and 0.4%, respectively.

Outlook 2025

Based on the company's solid performance in the first nine months of 2025 and the current energy outlook for the remainder of the year, Naturgy reaffirms its guidance that it can achieve an EBITDA and consolidated net income attributable to the parent company exceeding €5.3bn and €2.0bn, respectively. Furthermore, following the recent share placements Naturgy expects to end the year with an improved 2025 Net debt position of approximately €13.0bn, which translates into a 2025 Net debt to EBITDA ratio of approximately 2.3x. This reflects the strong current trading and performance in 2025 and provides with valuable balance sheet flexibility and optionality going forward.

2. Key comparability factors

Perimeter changes

There are no significant transactions completed in 9M25 with a relevant impact in comparability vs. 9M24 results.

Foreign exchange impact

Exchange rate fluctuations in the period are summarized below:

	9M25	Change (%)	FX effect (€m)	
			EBITDA	Net income
USD/€	1.12	2.9%	-22	-11
MXN/€	21.80	13.0%	-29	-7
BRL/€	6.32	10.9%	-23	-6
ARS/€ ¹	1,621.07	50.0%	-59	-25
CLP/€	1,069.85	5.0%	-15	-7
Other	-	-	-5	0
Total	-	-	-153	-56

Note:

1. Exchange rate as of 30 September 2025 considering Argentina as hyperinflationary economy

3. Consolidated results

(€m)	9M25	9M24	Change
Net sales	14,586	13,924	4.8%
EBITDA	4,214	4,292	-1.8%
Other results	14	-193	-
Depreciation, amortisation and impairment expenses	-1,224	-1,147	6.7%
Impairment of credit losses	-92	-59	55.9%
EBIT	2,912	2,893	0.7%
Financial result	-400	-354	13.0%
Profit/(loss) of companies measured under the equity method	109	88	23.9%
Income tax	-680	-652	4.3%
Income from discontinued operations	-	-22	-100.0%
Non-controlling interest	-273	-373	-26.8%
Net income	1,668	1,580	5.6%

Net sales totaled €14,586m in 9M25, up 4.8% vs. 9M24, supported by higher energy prices both in gas and electricity.

Consolidated EBITDA reached €4,214m in 9M25, in line with 9M24 record highs. The Group posted strong results supported by higher contribution from liberalized activities, notably in Energy management, benefiting from its diversified procurement sources and proactive hedging of US LNG volumes. 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 €-1,224m for the period, marking a 6.7% increase compared to 9M24. Impairment of credit losses amounted to €-92m in 9M25.

Financial result totaled €-400m, a 13.0% increase vs. 9M24. This increase is mainly explained by positive one-offs in 9M24. Cost of net financial debt increased due to higher financial liabilities, despite the lower average cost of gross financial debt in the period (3.9% vs. 4.0% in FY24)¹. As of 30 September 2025, 66% of gross debt is at fixed rates and 67% is denominated in Euros.

Financial result (€m)	9M25	9M24	Change
Cost of net financial debt	-393	-368	6.8%
Other financial expenses/income	-7	14	-
Total	-400	-354	13.0%

Equity-accounted affiliates contributed €109m in 9M25 as detailed below.

Profit/(loss) of companies measured under the equity method	9M25	9M24	Change
Qalhat	5	13	-61.5%
Electricity Puerto Rico	56	45	24.4%
Chile societies	24	19	26.3%
Renewable Generation and Cogeneration	1	-4	-
Medgaz/Medina	16	13	23.1%
Others	7	2	-
Total	109	88	23.9%

Note:

1. Both excluding cost from IFRS 16 debt

The effective tax rate for 9M25 stood at 25.9%, vs. 24.8% in 9M24.

Income attributed to non-controlling interests totaled €-273m in 9M25, as exhibited in the following table:

Income attributed to non-controlling interests (€m)	9M25	9M24	Change
Spain gas Networks	-48	-56	-14.3%
Chile gas Networks	-79	-146	-45.9%
Other affiliates ¹	-135	-152	-11.2%
Other equity instruments	-11	-19	-42.1%
Total	-273	-373	-26.8%

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 9M24, 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 September 2025, the nominal of hybrids outstanding amounts to €331m.

All in all, Net income reached €1,668m in 9M25, a 5.6% increase compared to 9M24.

4. Results by business unit

4.1. Distribution networks

EBITDA (€m)	9M25	9M24	Change
Spain gas	583	613	-4.9%
Mexico gas	181	208	-13.0%
Brazil gas	211	221	-4.5%
Argentina gas	114	90	26.7%
Chile gas	253	392	-35.5%
Spain electricity	565	531	6.4%
Panama electricity	159	182	-12.6%
Argentina electricity	32	46	-30.4%
Holding	-11	-10	10.0%
Total	2,087	2,273	-8.2%

Please refer to Annex for additional P&L disclosure

EBITDA decreased -8.2% to €2,087m in 9M25 compared to 9M24, mainly as a result of the positive impact in Chile gas from TGN provision reversal registered in 9M24 (€105m), and FX depreciation in 9M25 (€-128m) compared to 9M24.

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

These positives were partly offset by the decrease in Chile gas, as explained by the positive impact from TGN registered in 9M24. In Brazil gas and Argentina electricity, regulatory tariff updates were offset by negative FX impact of €-22m and €-16m respectively. Mexico decreased mainly because of negative FX impact (€-24m), while Spain gas distribution was affected by the annual adjustment in regulated remuneration. Last, Panama electricity showed lower demand due to mild temperatures and higher opex to support the quality upgrade plan.

Spain gas

9M25 EBITDA reached €583m, down 4.9% vs. 9M24, driven by adjustments from the regulatory framework.

Demand was stable, with overall gas sales (excluding LPG) and connection points decreasing by 0.3% and 0.4% respectively vs. 9M24.

Mexico gas

9M25 EBITDA reached €181m, a decrease of 13.0% compared to 9M24. This decline is almost fully explained by the negative FX impact (€-24m), which offset tariff updates.

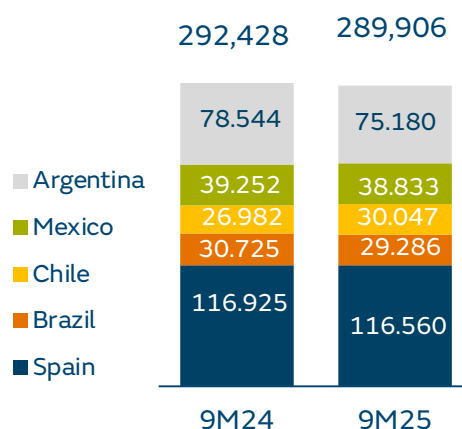
Overall gas sales decreased by 1.1% while connection points grew by +0.7%.

Brazil gas

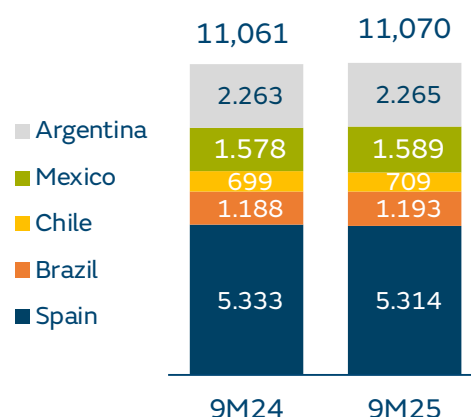
9M25 EBITDA totaled €211m, a decrease of 4.5% compared to 9M24. The inflation-led tariff update in Rio (January '25) was offset by the negative FX impact, which amounted to €-22m in the period.

Overall gas sales decreased by 4.7% when compared to 9M24, while connection points increased by 0.4%.

Gas sales (GWh)
(-0.9%)



Gas connection points ('000)
(+0.1%)



Argentina gas

9M25 EBITDA amounted to €114m, 26.7% higher than in 9M24, reflecting significant tariff increases, compensating for the negative FX impact of €-43m in the period.

Overall gas sales decreased by 4.3%, with dispar performance among segments. Generation+TPA and GNV segments decreased by 14.0% and 10.4% respectively, with commercial remaining stable (-0.8%). On the other hand, retail showed moderate growth (+2.0%), while the industrial segment grew significantly (+57.2%).

Connection points remained stable (+0.1%).

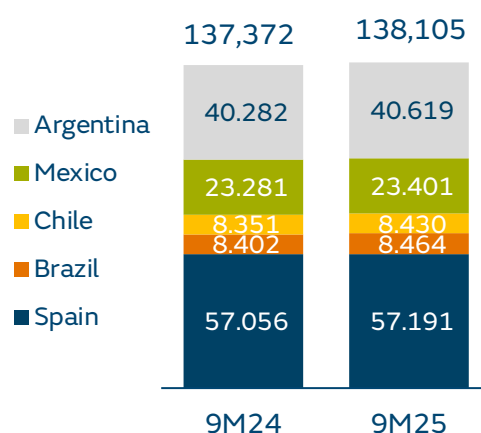
Chile gas

9M25 EBITDA totaled €253m, down 35.5% when compared to 9M24. Comparison is affected by the positive impact from TGN provision reversal registered in 9M24 (€105m). In addition, negative FX impact totaled €-19m in the period. The supply business experienced lower margins when compared to 9M24.

Total gas distributed decreased by 4.6%, mainly driven by the retail (-5.9%) and industrial (-3.4%) segments. In the supply activity, gas sales increased by 17.8%, while TPA sales increased by 18.4%.

Connection points increased by 1.4%.

Gas network (km)
(+0.5%)

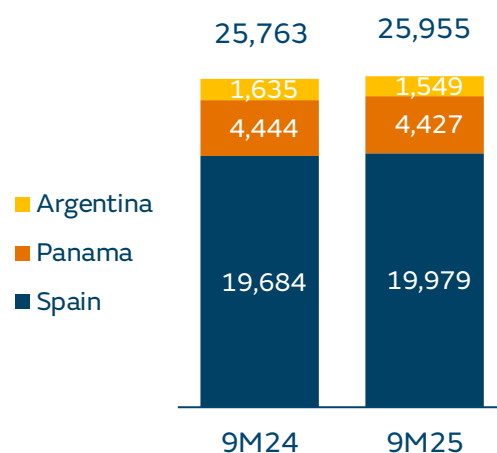


Spain electricity

9M25 EBITDA amounted to €565m, a 6.4% increase vs. 9M24, mainly driven by a higher remunerated asset base and the recognition of higher remuneration that was overdue from previous years. The new regulatory proposal for the period 2026-2031 continues under review.

Connection points increased by 0.6% during the period, while electricity sales increased by 1.5%.

Electricity sales (GWh) (+0.7%)

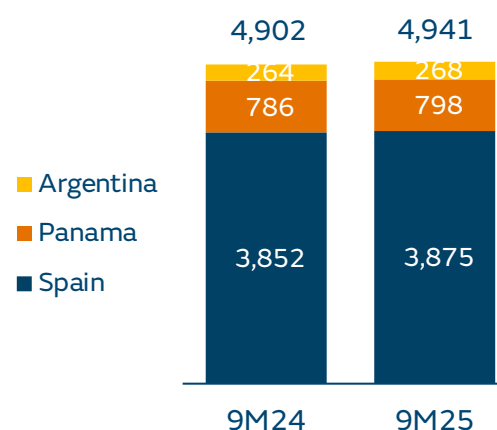


Panama electricity

9M25 EBITDA amounted to €159m, down 12.6% vs. 9M24, driven by lower demand caused by warmer temperatures and higher Opex to support the quality upgrade plan. FX impact amounted to €-4m in the period.

Electricity sales decreased by 0.4%, while connection points grew by 1.5%.

Electricity connection points ('000) (+0.8%)

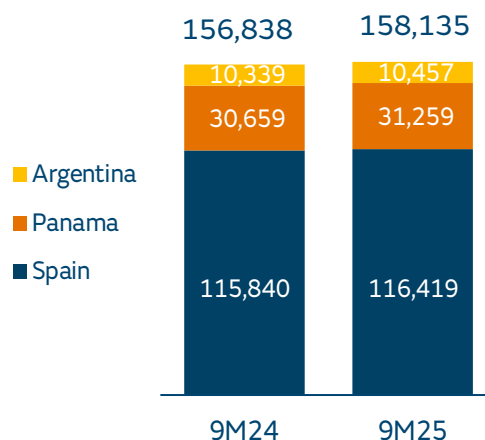


Argentina electricity

9M25 EBITDA amounted to €32m, down 30.4% vs. 9M24, mainly as a result of FX depreciation, impacting €-16m in the period, which offset the positive regulatory tariff updates.

Electricity sales decreased by 5.3%, while connection points increased by 1.5% vs. 9M24.

Electricity network (km) (+0.8%)



4.2. Energy markets

EBITDA (€m)	9M25	9M24	Change
Energy management	718	611	17.5%
Thermal generation	523	430	21.6%
Spain	304	166	83.1%
LatAm	219	264	-17.0%
Renewable generation	452	439	3.0%
Spain	334	342	-2.3%
USA	7	4	75.0%
LatAm	60	63	-4.8%
Australia	51	30	70.0%
Renewable gases	-8	-2	-
Supply	500	594	-15.8%
Holding	-23	-16	43.8%
Total	2,162	2,056	5.2%

Please refer to Annex for additional P&L disclosure

The Energy markets businesses posted an aggregate EBITDA of €2,162m, representing an increase of 5.2% when compared to 9M24.

The first nine months of 2025 have been marked by higher margins in Spain thermal generation and higher renewable installed capacity, with Energy management benefiting from its diversified procurement sources and proactive hedging. LatAm thermal generation and supply activities comparisons were affected by positive one-offs registered in 9M24.

Energy management benefited from diversified procurement contracts which were aligned with market conditions, proactive hedging of US LNG volumes, and elimination of tax levies.

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 9M24 due to the lower production and margins in Mexico; in addition, the comparison was affected by the positive one-off registered in 9M24, related to foregone profits.

Renewables grew 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 increased from higher installed capacity as well.

The Renewable gases business segment, which includes the management of renewable gas projects, remains at its early stages of development.

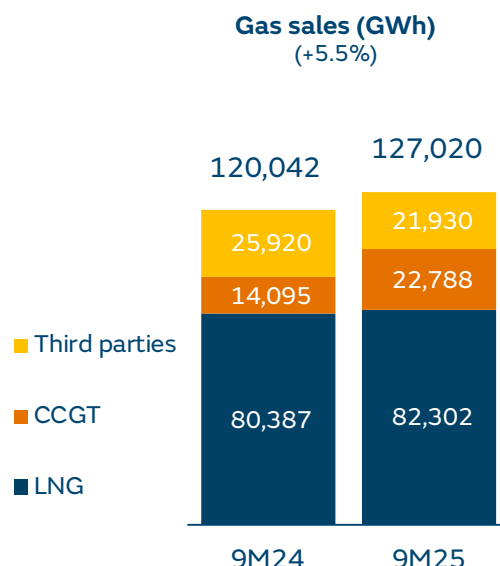
Finally, the comparison in the Supply business in Spain was affected by 9M24 positive one-offs, in this case relating to the favorable judicial ruling on the collection of electricity subsidies. Furthermore, supply experienced lower margins amid a very competitive environment.

Energy management

9M25 EBITDA reached €718m, 17.5% higher than in 9M24. The activity benefited from its diversified energy sources and proactive hedging of US LNG volumes, gas procurement contracts aligned with market conditions and elimination of tax levies. FX impact amounted to €-7m.

Negotiations with Sonatrach for 2025-27 gas procurement prices remain ongoing. Naturgy continues to assess new gas procurement opportunities as a key energy transition enabler. The EU has formally adopted a prohibition on the purchase, import, or transfer, directly or indirectly into the Union, of LNG originating or exported from Russia starting in January 2027 in the case of long terms gas contracts.

Total gas sales reached 127TWh, a 5.5% increase vs. 9M24.



Thermal generation: Spain

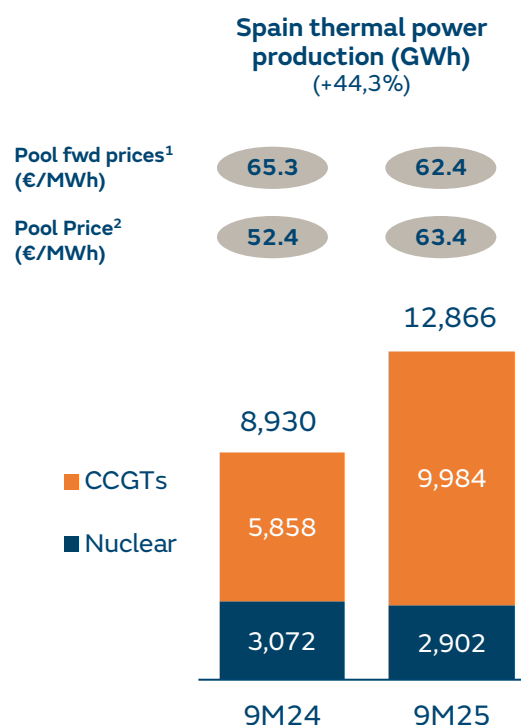
9M25 EBITDA reached €304m, an 83.1% increase vs. 9M24, despite higher maintenance to cope with a more demanding operating regime.

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 44.3%, with CCGTs increasing by 70.4% and nuclear decreasing by 5.5%.

Pool prices increased by 21.0% vs. 9M24, averaging €63.4/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

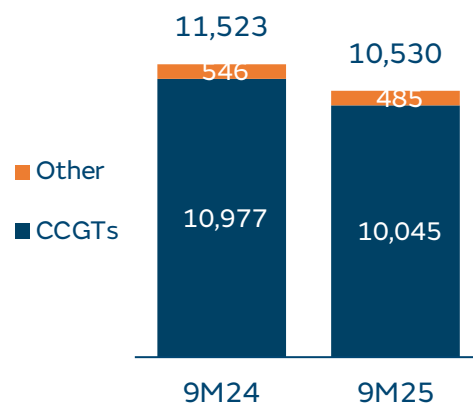
2. Average price in the daily power generation market

Thermal generation: LatAm

9M25 EBITDA reached €219m, down 17.0% vs. 9M24. 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 9M24, related to foregone profits. FX impact amounted to €-8m in the period.

Overall production decreased by 8.6%, with Mexican CCGTs production down by 8.5% while production in Dominican Republic decreased by 11.2% compared to 9M24.

LatAm thermal power production (GWh)
(-8.6%)



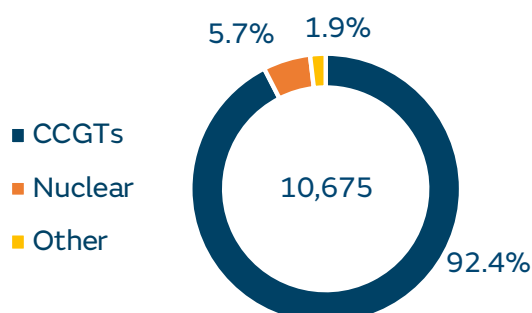
Renewable generation: Spain

9M25 EBITDA amounted to €334m, down 2.3% vs. 9M24. Higher prices and installed capacity were offset by lower hydro and wind production in the period.

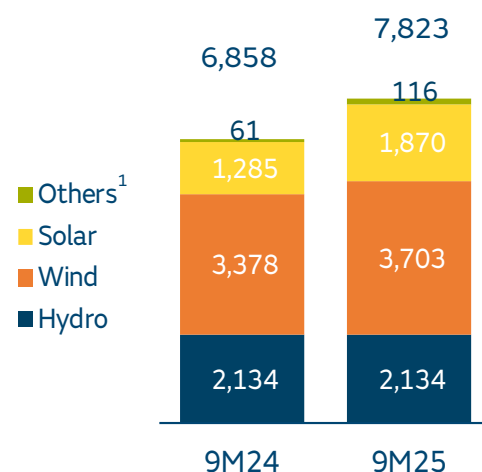
Despite investment pace being slowed by permit delays, installed capacity as of 30 September 2025 reached 5,481MW, 243MW higher than in 9M24, of which 49MW wind and 194MW solar capacity.

Total production decreased by 8.5%, with hydro and wind decreasing by 13.3% and 11.6%, respectively, while solar increased by 35.2%.

9M25 thermal installed capacity (MW)



Total renewable installed capacity (MW)
(+14.1%)



Renewable generation: USA

9M25 EBITDA amounted to €7m vs. €4m in 9M24, following the entry into operation of the Grimes solar plant (261MW). Higher revenues were partially offset by higher Opex to attend increased capacity.

Total production in 9M25 reached 624GWh (+58.4% vs 9M24).

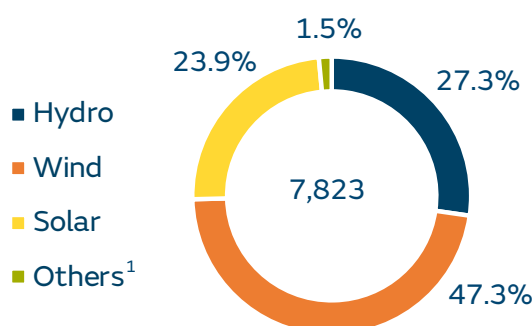
Note:
1. Includes batteries

Renewable generation: LatAm

9M25 EBITDA reached €60m, a 4.8% decrease vs. 9M24. Higher overall production were offset by negative FX impact (€-6m).

Installed capacity reached 828MW as of 30 September 2025, with hydro and solar production increasing by 14.0% and 1.1% respectively, while wind production decreased by 2.7%.

9M25 renewable installed capacity (MW) (technology)



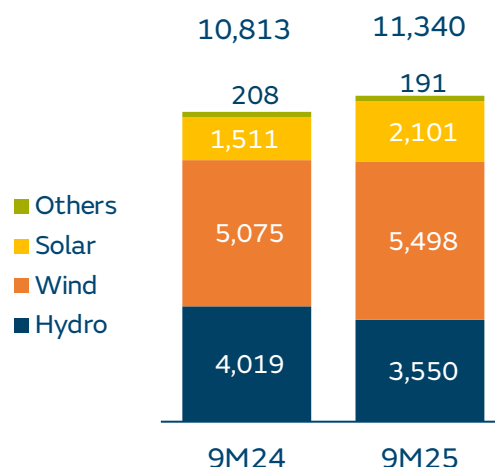
Renewable generation: Australia

9M25 EBITDA amounted €51m, 70.0% higher than in 9M24, driven by additional capacity coming into operation. FX impact reached €-3m in the period.

Installed capacity as of 30 September 2025 reached 951MW vs. 492MW in 9M24 (+459MW). Current installed capacity includes 758MW in wind, 128MW in solar and 65MW in battery storage.

Overall production reached 1,743GWh in the period, 2.3x above 9M24.

Total renewable production (GWh) (+4.9%)



Renewable gases

The Company continues leading the renewable gas developments in Spain as a key pillar 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 4Q25.

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

9M25 EBITDA reached €500m, down 15.8% vs. 9M24, with the comparison affected by the favorable judicial ruling on the collection of electricity subsidies registered in 9M24 (+€63m). Conversely, the business benefited from the termination of the extraordinary energy levy in Spain.

Electricity supply increased its client base, although experienced slight margin contraction, particularly in the SM&E and residential segments due to scenario.

Power sales increased by 3.6%, explained by SME and residential segments up +47.6% and +1.8%, respectively, while the industrial segment decreased by 5.6%.

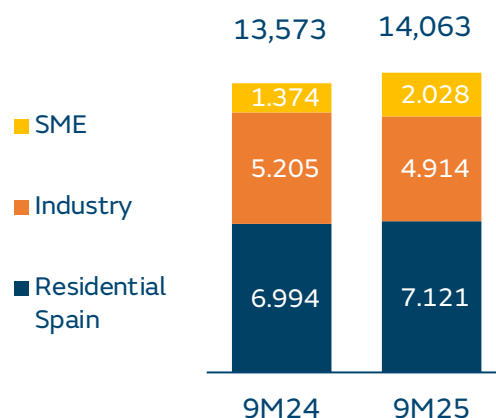
Gas supply showed margin resilience in the industrial segment, with lower margins in regulated tariffs (TUR).

Gas sales increased by 0.5% vs. 9M24, with SME and residential segments up +13.0% and +4.1%, respectively, while the industrial segment experienced a modest decrease (-0.8%).

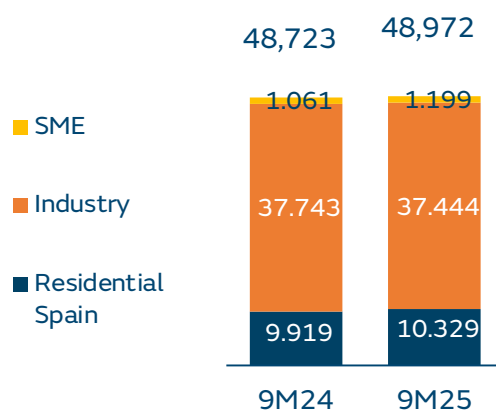
Total number of contracts decreased vs. 9M24 (-2.6%).

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

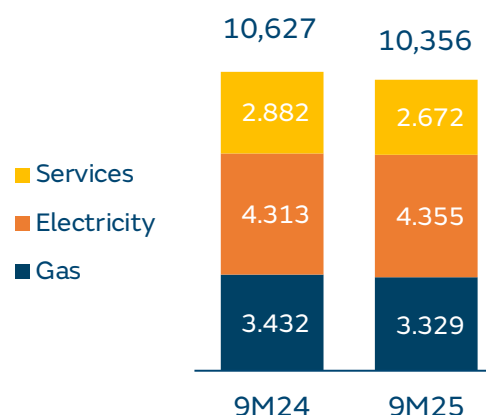
Electricity sales (GWh) (+3.6%)



Gas sales (GWh) (+0.5%)

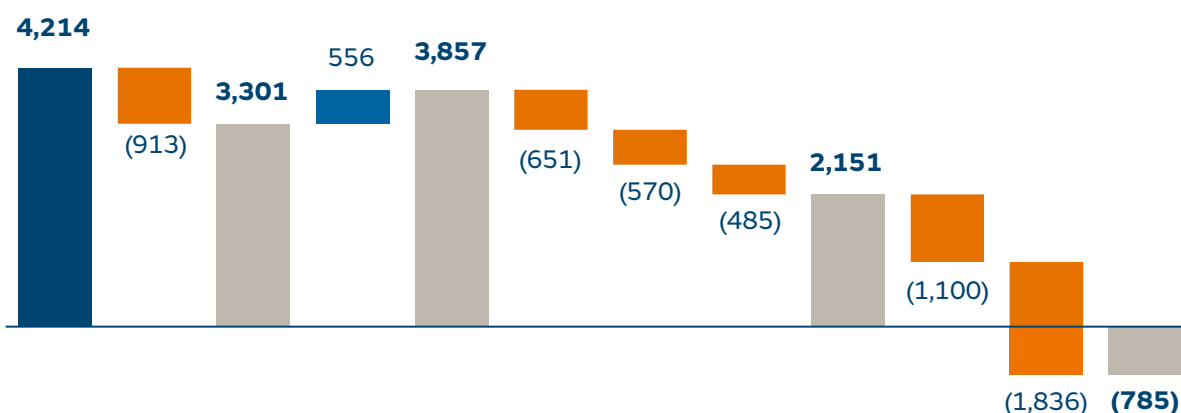


Contracts ('000) (-2.6%)



5. Cash flow

Cash flow evolution (€m)



EBITDA 9M25 Taxes, fin. & other FFO¹ WC var. CFO² Growth capex³ Maint. capex³ Div. Min. & other FCF after min. Divid.⁴ Treasury shares⁵ FCF⁶

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. Tender offer on own shares (€2,332m) net of the 2.0% placement of shares (€496m) completed on 4 August 2025

6. Net Free Cash flow (FCF)

FFO remained strong in the period underpinned by stable distribution networks and positive evolution in liberalized activities, delivering a strong FCF after capex and minorities. Net debt increased by €0.7bn during 9M25 to €12,913m as of 30 September 2025 (vs. €12,201m as of FY24), reflecting the net impact (€1,836m) of own shares repurchase completed in June 2025 (€2,332m) and placement made on August 4 for c.€500m. 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:

(€m)	Maintenance capex		
	9M25	9M24	Change
Distribution Networks	375	341	10.0%
Energy Markets	194	151	28.5%
Rest	10	9	11.1%
Total investments	579	501	15.6%

Maintenance capex in 9M25 amounted to €579m, 15.6% above 9M24 figure.

(€m)	Growth capex		
	9M25	9M24	Change
Distribution Networks	251	219	14.6%
Energy Markets	559	724	-22.8%
Total investments	810	943	-14.1%

Growth capex in the period represented close to 60% of total capex and amounted to €810m in 9M25.

Growth capex in the period included:

- A total of €251m invested in networks development in Spain and LatAm, of which €125m in Spain, €52m in Panama, €23m in Chile, €19m in Argentina, €19m in Mexico and €13m in Brazil.
- A total of €454m invested in the development of various renewable projects, of which €252m in Spain, €106m in United States and €96m in Australia.
- €104m in the Supply activity.
- €1m in renewable gases

Wind farm in Australia



Naturgy remains committed to selective renewables development and has reached 7.8GW of installed capacity as of 30 September 2025. In this respect, close to 1GW of additional capacity came into operation since the end of 9M24, of which 243MW in Spain, 459MW¹ in Australia, and 261MW in the United States.

In the United States, Grimes photovoltaic project (261MW) in Texas, Naturgy's second plant in this geography, 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 1.5GW of renewable capacity under construction, of which 1.0GW in Spain, 0.1GW in the United States, and 0.4GW in Australia. Out of this capacity, during 4Q25 Naturgy expects to put into operation additional 262MW in Spain. Other projects under construction include Bundaberg (100MW) in Queensland and Glenellen (260MW) in New South Wales, both in Australia, and Mark Center in the USA, which are expected to become operational in 2026.

The Company continues leading the renewable gas developments in Spain as a key pillar 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 Porgaporcos livestock farm. To these plants, Naturgy will add one additional plant in Valencia during 4Q25.

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. Including batteries

6. Financial position

As of 30 September 2025, Net debt amounted to €12,913m, €0.7bn above year-end 2024 figure (€12,201m), mainly reflecting strong cash flow generation in the period, offset by the impact of the tender offer on own shares completed in June 2025 for €2,332m (9.1% of the company's share capital), and the subsequent share placement on 4 August 2025 for c.€500m (2.0% of the share capital).

Net debt to EBITDA reached 2.4x as of 30 September 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 nine-month period ended September 30, 2025, issuances under the ECP program amounted to €579m, with €113m outstanding as of September 30, 2025.

Bond issuances were also carried out in Chile for €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% linked to Unidad de Fomento (UF). In Panama, bonds were issued for €61m with a 5-year maturity and a fixed rate of 7%, and for €48m with a 7-year maturity and a floating rate of 3-month SOFR + 3.5% margin. Also in Panama, a new USD Club Deal loan has been formalized for an amount of \$350m over 5 years at a SOFR + 3.50%, replacing the previous loan upon its maturity date.

In Spain, Naturgy has formalized a second tranche of the European Investment Bank (EIB) facility for renewable projects for an amount of €250m over 17 years and a floating rate linked to 6-month Euribor.

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 €2,816m and in international businesses for €402m. Additionally, refinancing operations with credit institutions amounted to €2,115m in Spain and €403m in international businesses

Liquidity

Liquidity as of 30 September 2025 remained strong at €9,580m, including €3,999m in cash and equivalents and €5,581m in undrawn and fully committed credit lines. In addition, the amount available under the ECP program reaches €887m as of 30 September 2025.

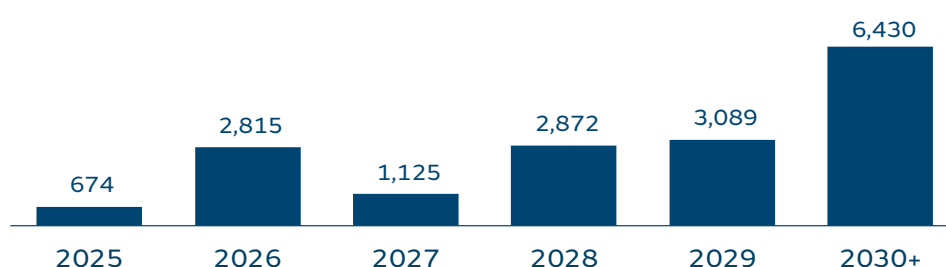
The detail of the Group's current liquidity is exhibited below:

Liquidity		Consolidated Group		Chile		Brazil	Argentina	Mexico	Panama	Holding & others
		9M25	FY24	CLP	USD	BRL	ARS	MXN	USD	EUR/Others
Cash and equivalents	€m	3,999	5,626	246	109	197	94	149	73	3,131
Undrawn committed credit lines	€m	5,581	5,611	-	26	35	-	93	74	5,353
Total	€m	9,580	11,237	246	135	232	94	242	147	8,484

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 committed credit lines	65	648	423	1,350	1,094	2,001

Gross debt maturities (€m)



Debt structure

Financial debt by currency		Consolidated Group		Chile		Brazil	Argentina	Mexico	Panama	Australia	Holding & others
		9M25	FY24	CLP	USD	BRL	ARS	MXN	USD	AUD	EUR/Others
Net financial debt	€m	12,913	12,201	192	-59	-10	-66	463	906	920	10,567
Average cost of debt ¹	%	3.9	4.0	7.5	6.7	14.6	31.1	9.6	7.5	5.8	2.6
% fixed rated (gross debt)	%	66	68	56	65	2	-	45	10	92	68

Note:

1. Does not include cost from IFRS 16 debt

Credit metrics

Credit metrics	9M25	FY24
EBITDA/Net financial debt cost	10.7	10.9
Net debt /LTM EBITDA	2.4	2.3

7. ESG metrics and highlights

		9M25	9M24	Change	Comments
Health and safety					
Frequency Index ¹	units	0.41	0.99	-58.6%	Naturgy's 24-25 global plan on Health & Safety contributes to improve health & safety ratios
Severity Index ²	units	9.8	31.7	-69.0%	
Environment					
GHG Emissions ³	M tCO2 e	10.0	8.6	16.3%	Strong increase in CCGT production in Spain, particularly in ancillary services
Emission factor	t CO2/GWh	234	226	3.5%	
Emissions-free installed capacity	%	45.3	42.2	7.3%	Higher renewable installed capacity and production
Emissions-free net production	%	42.0	38.8	8.2%	
Interest in people					
Number of employees ⁴	persons	6,670	6,888	-3.2%	Workforce evolution reflecting continued efficiency efforts
Women representation ⁵	%	36.4%	35.0%	4.0%	Advancing in the implementation of gender diversity policies
Training hours per employee	hours	27.9	28.4	-1.6%	Stable considering the non-systematic nature of many training programs, which varies each year, and even among quarters within the year
Society and integrity					
Economic value distributed ⁶	€m	12,601	11,730	7.4%	Increase explained mainly by higher energy prices
Complaints received by the ethics committee	units	87	85	2.4%	Complaints in levels similar to previous year

Notes:

1. In accordance to ESR5 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 9M24, 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.

The increase in GHG emissions, both in absolute and relative terms, is explained by higher CCGT production in Spain, particularly to attend the growing ancillary services demand following April's blackout. Growth in renewable installed capacity and production has allowed to increase the emissions-free installed capacity and net production. Naturgy continues increasing its renewable installed capacity in its core markets, reaching 7.8GW¹ of renewable operational power as of 30 September 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 increase, although at similar levels vs. 9M24.

Trainings per hour shows a slight reduction in the period, explained by different timings of the training programs among different years, and even within quarters in the year.

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

Note:

1. Including batteries

Annexes

Annex I: Financial Statements

Consolidated income statement

(€m)	9M25	9M24	Change
Net sales	14,586	13,924	4.8%
Procurement	-8,878	-8,118	9.4%
Gross margin	5,708	5,806	-1.7%
Operating expenses	-790	-780	1.3%
Personnel costs	-490	-490	-
Own work capitalised	59	57	3.5%
Other operating income	164	227	-27.8%
Taxes	-437	-528	-17.2%
EBITDA	4,214	4,292	-1.8%
Other results	14	-193	-
Depreciation, amortisation and impairment expenses	-1,224	-1,147	6.7%
Impairment of credit losses	-92	-59	55.9%
EBIT	2,912	2,893	0.7%
Financial result	-400	-354	13.0%
Profit/(loss) of companies measured under the equity method	109	88	23.9%
Profit before taxes	2,621	2,627	-0.2%
Income tax	-680	-652	4.3%
Income from discontinued operations	-	-22	-100.0%
Non-controlling interest	-273	-373	-26.8%
Net income	1,668	1,580	5.6%

Consolidated balance sheet

(€m)	30/09/2025	31/12/2024
Non-current assets	29,374	30,091
Intangible assets	5,829	5,980
Property, plant and equipment	19,190	19,467
Right of use assets	1,157	1,229
Equity-accounted investments	626	647
Non-current financial assets	379	419
Other non-current assets	385	340
Deferred tax assets	1,808	2,009
Current assets	7,912	10,745
Non-current assets available for sale	-	-
Inventories	990	807
Trade and other accounts receivable	2,652	3,841
Other current financial assets	271	471
Cash and cash equivalents	3,999	5,626
TOTAL ASSETS	37,286	40,836

(€m)	30/09/2025	31/12/2024
Equity	10,423	11,653
Equity attributable to the parent company	8,358	9,478
Non-controlling interest	2,065	2,175
Non-current liabilities	19,407	20,954
Deferred revenues	1,224	1,129
Non-current provisions	1,646	1,841
Non-current financial liabilities	13,815	15,095
Deferred tax liabilities	1,852	1,945
Other non-current liabilities	870	944
Current liabilities	7,456	8,229
Liabilities linked to non-current assets available for sale	-	-
Current provisions	388	361
Current financial liabilities	3,190	2,927
Trade and other accounts payable	3,610	4,762
Other current liabilities	268	179
TOTAL LIABILITIES AND EQUITY	37,286	40,836

Summary cash flow statement

(€m)	9M25	9M24	Change
EBITDA	4,214	4,292	-1.8%
Taxes	-324	-295	9.8%
Financial result	-400	-354	13.0%
Other items	-189	-435	-56.6%
Funds from operations	3,301	3,208	2.9%
Change in working capital	556	-233	-
Cash flow from operations	3,857	2,975	29.6%
Growth capex	-651	-691	-5.8%
Maintenance capex	-570	-495	15.2%
Dividends to minorities	-117	-100	17.0%
Others	-368	-600	-38.7%
Free cash flow after minorities	2,151	1,089	97.5%
Dividends, share buy-back & others	-2,936	-865	-
Net free cash flow	-785	224	-

9M EBITDA by business unit

(€m)	9M25	9M24
Distribution Networks	2,087	2,273
Spain gas	583	613
Mexico gas	181	208
Brazil gas	211	221
Argentina gas	114	90
Chile gas	253	392
Spain electricity	565	531
Panama electricity	159	182
Argentina electricity	32	46
Holding	-11	-10
Energy Markets	2,162	2,056
Energy management	718	611
Thermal generation	523	430
Spain	304	166
LatAm	219	264
Renewable generation	452	439
Spain	334	342
USA	7	4
LatAm	60	63
Australia	51	30
Renewable gases	-8	-2
Supply	500	594
Holding	-23	-16
Rest	-35	-37
TOTAL EBITDA	4,214	4,292

Results by business unit

1. Distribution networks

Spain gas

(€m)	9M25	9M24	Change
Net sales	740	736	0.5%
Procurement	-56	-23	-
Gross margin	684	713	-4.1%
Other operating income	23	25	-8.0%
Personnel expenses	-38	-38	-
Taxes	-12	-12	-
Other operating expenses	-74	-75	-1.3%
EBITDA	583	613	-4.9%
Depreciation, provisions and other results	-191	-195	-2.1%
EBIT	392	418	-6.2%

Mexico gas

(€m)	9M25	9M24	Change
Net sales	599	485	23.5%
Procurement	-376	-239	57.3%
Gross margin	223	246	-9.3%
Other operating income	11	16	-31.3%
Personnel expenses	-18	-16	12.5%
Taxes	-1	-1	-
Other operating expenses	-34	-37	-8.1%
EBITDA	181	208	-13.0%
Depreciation, provisions and other results	-50	-58	-13.8%
EBIT	131	150	-12.7%

Brazil gas

(€m)	9M25	9M24	Change
Net sales	799	1,140	-29.9%
Procurement	-521	-856	-39.1%
Gross margin	278	284	-2.1%
Other operating income	27	27	-
Personnel expenses	-17	-14	21.4%
Taxes	-4	-5	-20.0%
Other operating expenses	-73	-71	2.8%
EBITDA	211	221	-4.5%
Depreciation, provisions and other results	-49	-49	-
EBIT	162	172	-5.8%

Argentina gas

(€m)	9M25	9M24	Change
Net sales	462	443	4.3%
Procurement	-250	-246	1.6%
Gross margin	212	197	7.6%
Other operating income	18	13	38.5%
Personnel expenses	-28	-35	-20.0%
Taxes	-30	-28	7.1%
Other operating expenses	-58	-57	1.8%
EBITDA	114	90	26.7%
Depreciation, provisions and other results	-14	-11	27.3%
EBIT	100	79	26.6%

Chile gas

(€m)	9M25	9M24	Change
Net sales	621	678	-8.4%
Procurement	-313	-234	33.8%
Gross margin	308	444	-30.6%
Other operating income	1	4	-75.0%
Personnel expenses	-21	-20	5.0%
Taxes	-4	-3	33.3%
Other operating expenses	-31	-33	-6.1%
EBITDA	253	392	-35.5%
Depreciation, provisions and other results	-24	-1	-
EBIT	229	391	-41.4%

Spain electricity

(€m)	9M25	9M24	Change
Net sales	685	642	6.7%
Procurement	-	-	-
Gross margin	685	642	6.7%
Other operating income	21	16	31.3%
Personnel expenses	-38	-35	8.6%
Taxes	-18	-17	5.9%
Other operating expenses	-85	-75	13.3%
EBITDA	565	531	6.4%
Depreciation, provisions and other results	-205	-195	5.1%
EBIT	360	336	7.1%

Panama electricity

(€m)	9M25	9M24	Change
Net sales	739	749	-1.3%
Procurement	-533	-522	2.1%
Gross margin	206	227	-9.3%
Other operating income	7	5	40.0%
Personnel expenses	-7	-7	-
Taxes	-6	-5	20.0%
Other operating expenses	-41	-38	7.9%
EBITDA	159	182	-12.6%
Depreciation, provisions and other results	-51	-53	-3.8%
EBIT	108	129	-16.3%

Argentina electricity

(€m)	9M25	9M24	Change
Net sales	128	147	-12.9%
Procurement	-71	-68	4.4%
Gross margin	57	79	-27.8%
Other operating income	17	12	41.7%
Personnel expenses	-11	-14	-21.4%
Taxes	-5	-5	-
Other operating expenses	-26	-26	-
EBITDA	32	46	-30.4%
Depreciation, provisions and other results	-2	-3	-33.3%
EBIT	30	43	-30.2%

2. Energy markets

Energy management

(€m)	9M25	9M24	Change
Net sales	4,727	3,983	18.7%
Procurement	-3,974	-3,203	24.1%
Gross margin	753	780	-3.5%
Other operating income	17	15	13.3%
Personnel expenses	-25	-21	19.0%
Taxes	-1	-126	-99.2%
Other operating expenses	-26	-37	-29.7%
EBITDA	718	611	17.5%
Depreciation, provisions and other results	-68	-265	-74.3%
EBIT	650	346	87.9%

Thermal generation

Spain

(€m)	9M25	9M24	Change
Net sales	1,861	1,101	69.0%
Procurement	-1,228	-674	82.2%
Gross margin	633	427	48.2%
Other operating income	2	7	-71.4%
Personnel expenses	-49	-47	4.3%
Taxes	-208	-151	37.7%
Other operating expenses	-74	-70	5.7%
EBITDA	304	166	83.1%
Depreciation, provisions and other results	-110	-94	17.0%
EBIT	194	72	-

LatAm

(€m)	9M25	9M24	Change
Net sales	603	602	0.2%
Procurement	-342	-293	16.7%
Gross margin	261	309	-15.5%
Other operating income	1	1	-
Personnel expenses	-17	-16	6.3%
Taxes	-1	-1	-
Other operating expenses	-25	-29	-13.8%
EBITDA	219	264	-17.0%
Depreciation, provisions and other results	-47	-61	-23.0%
EBIT	172	203	-15.3%

Renewable generation

Spain

(€m)	9M25	9M24	Change
Net sales	577	563	2.5%
Procurement	-39	-31	25.8%
Gross margin	538	532	1.1%
Other operating income	17	11	54.5%
Personnel expenses	-34	-34	-
Taxes	-98	-81	21.0%
Other operating expenses	-89	-86	3.5%
EBITDA	334	342	-2.3%
Depreciation, provisions and other results	-203	-186	9.1%
EBIT	131	156	-16.0%

USA

(€m)	9M25	9M24	Change
Net sales	19	8	-
Procurement	-	-	-
Gross margin	19	8	-
Other operating income	5	10	-50.0%
Personnel expenses	-4	-4	-
Taxes	-2	-2	-
Other operating expenses	-11	-8	37.5%
EBITDA	7	4	75.0%
Depreciation, provisions and other results	-26	-7	-
EBIT	-19	-3	-

LatAm

(€m)	9M25	9M24	Change
Net sales	122	114	7.0%
Procurement	-34	-20	70.0%
Gross margin	88	94	-6.4%
Other operating income	9	10	-10.0%
Personnel expenses	-10	-11	-9.1%
Taxes	-2	-2	-
Other operating expenses	-25	-28	-10.7%
EBITDA	60	63	-4.8%
Depreciation, provisions and other results	-19	-24	-20.8%
EBIT	41	39	5.1%

Australia

(€m)	9M25	9M24	Change
Net sales	78	32	-
Procurement	-1	-	-
Gross margin	77	32	-
Other operating income	1	-	-
Personnel expenses	-4	-4	-
Taxes	-1	-	-
Other operating expenses	-22	2	-
EBITDA	51	30	70.0%
Depreciation, provisions and other results	-36	-21	71.4%
EBIT	15	9	66.7%

Renewable gases

(€m)	9M25	9M24	Change
Net sales	28	34	-17.6%
Procurement	-23	-27	-14.8%
Gross margin	5	7	-28.6%
Other operating income	-	-	-
Personnel expenses	-8	-5	60.0%
Taxes	-	-	-
Other operating expenses	-5	-4	25.0%
EBITDA	-8	-2	-
Depreciation, provisions and other results	-3	-4	-25.0%
EBIT	-11	-6	83.3%

Supply

(€m)	9M25	9M24	Change
Net sales	5,330	5,118	4.1%
Procurement	-4,646	-4,340	7.1%
Gross margin	684	778	-12.1%
Other operating income	8	77	-89.6%
Personnel expenses	-56	-56	-
Taxes	-44	-82	-46.3%
Other operating expenses	-92	-123	-25.2%
EBITDA	500	594	-15.8%
Depreciation, provisions and other results	-166	-165	0.6%
EBIT	334	429	-22.1%

Capex

Growth capex

(€m)	9M25	9M24	Change
Distribution Networks	251	219	14.6%
Spain gas	33	29	13.8%
Mexico gas	19	23	-17.4%
Brazil gas	13	8	62.5%
Argentina gas	3	3	-
Chile gas	23	20	15.0%
Spain electricity	92	85	8.2%
Panama electricity	52	37	40.5%
Argentina electricity	16	14	14.3%
Holding	-	-	-
Energy Markets	559	724	-22.8%
Energy management	-	-	-
Thermal generation	-	-	-
Spain	-	-	-
LatAm	-	-	-
Renewable generation	454	633	-28.3%
Spain	252	243	3.7%
USA	106	206	-48.5%
LatAm	-	1	-100.0%
Australia	96	183	-47.5%
Renewable gases	1	3	-66.7%
Supply	104	88	18.2%
Holding	-	-	-
Rest	-	-	-
TOTAL Capex	810	943	-14.1%

Maintenance capex

(€m)	9M25	9M24	Change
Distribution Networks	375	341	10.0%
Spain gas	53	50	6.0%
Mexico gas	35	24	45.8%
Brazil gas	28	31	-9.7%
Argentina gas	20	13	53.8%
Chile gas	13	15	-13.3%
Spain electricity	170	158	7.6%
Panama electricity	56	50	12.0%
Argentina electricity	-	-	-
Holding	-	-	-
Energy Markets	194	151	28.5%
Energy management	4	5	-20.0%
Thermal generation	133	93	43.0%
Spain	114	71	60.6%
LatAm	19	22	-13.6%
Renewable generation	36	44	-18.2%
Spain	21	36	-41.7%
USA	-	-	-
LatAm	12	3	-
Australia	3	5	-40.0%
Renewable gases	1	-	-
Supply	20	9	-
Holding	-	-	-
Rest	10	9	11.1%
TOTAL Capex	579	501	15.6%

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 discloses the report on earnings for the first half of 2025 (disclosed 23 July 2025, registration number 2818).
- Naturgy files the presentation on earnings for the first half of 2025 (disclosed 23 July 2025, registration number 2819).
- Naturgy announces the launch of an accelerated bookbuild offering and a bilateral sale (disclosed 04 August 2025, registration number 2865).
- Naturgy discloses the final terms of the accelerated bookbuild offering and the bilateral sale (disclosed 05 August 2025, registration number 2866).
- Naturgy announces the launch of an accelerated bookbuild offering (disclosed 06 October 2025, registration number 2930).
- Naturgy discloses the final terms of the accelerated bookbuild offering (disclosed 06 October 2025, registration number 2932).

Other Relevant Information

- Naturgy discloses the first half 2025 financial information (disclosed 1 August 2025, registration number 36285).
- Naturgy announces its 9M 2025 results release (disclosed 14 October 2025, registration number 37187).

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 September 2025	30 September 2024	
EBITDA	EBITDA = Net sales - Procurements + Other operating income - Personnel expenses, net - Other operating expenses + Gain/(loss) on disposals of fixed assets + Release of fixed asset grants to income and other	Euros 4,214 million	Euros 4,292 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 + Own work capitalised + Other operating expenses - Taxes	Euros 1,280 million = 431 + 59 + 1,227 - 437	Euros 1,270 million = 433 + 57 + 1,308 - 528	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 + Investment in property, plant and equipment + Cash flows from Group company acquisitions, net of cash and cash equivalents	Euros 1,389 million = 273 + 1,116 + 0	Euros 1,444 million = 214 + 1,220 + 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)	CAPEX - Other proceeds from investing activities	Euros 1,221 million = 1,389 - 168	Euros 1,186 million = 1,444 - 258	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 + Current financial liabilities	Euros 17,005 million = 13,815 + 3,190	Euros 17,191 million = 14,347 + 2,844 Comparative information as of December 31 of the previous year: Euro 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 - Cash and cash equivalents - Derivative financial assets linked to financial liabilities	Euros 12,913 million de euros = 17,005 - 3,999 - 93	Euros 11,956 million = 17,191 - 5,077 - 158 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 / (Net financial debt + Equity)	55.3% = 12,913 / (12,913 + 10,423)	50.3% = 11,956 / (11,956 + 11,834) 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 - Interest income	Euros 393 million = 528 - 135	Euros 368 million = 527 - 159	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 / Cost of net financial debt	10.7x = 4,214 / 393	11.7x = 4,292 / 368 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 / EBITDA from the last twelve months	2.4x = 12,913 / 5,287	2.2x = 11,956 / 5,454 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 + Cash flows from investing activities + Cash flows from financing activities - Receipts/payments from financial liability instruments	Euros -785 million = 3,857 - 1,388 - 3,846 + 592	Euros 224 million = 2,975 - 1,264 - 217 - 1,270	Measure of cash generation to assess the funds available to debt service.
Free cash flow after non-controlling interests	Net free cash flow + Parent company dividends net of collected by other group companies + Purchase of treasury shares	Euro 2,151 million = -785 + 1,100 + 2,332 - 496	Euro 1,089 million = 224 + 865 + 0 - 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 - cost of lease financial liabilities - other refinancing costs, projected in annual terms / monthly weighted average of the gross financial debt (excluding lease financial liabilities)	3.9% = (529 - 61 - 8) * (365 / 272) / 15,686	4.0% = (527 - 65 - 13) * (365 / 272) / 15,034 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 + Undrawn and fully committed lines of credit	Euros 9,580 million = 3,999 + 5,581	Euros 10,627 million = 5,077 + 5,550 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 + Other operating expenses (includes Taxes) + Income tax payments + Personnel expenses + Work carried out for fixed assets + Financial expenses + Parent company dividends net of collected by other group companies + Discontinued activities expenses	Euros 12,601 million = 8,878 + 1,227 + 324 + 431 + 59 + 582 + 1,100 + 0	Euros 11,730 million = 8,118 + 1,308 + 295 + 433 + 57 + 632 + 865 + 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)

Annex IV: Contact details

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Annex V: Disclaimer

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

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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).

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