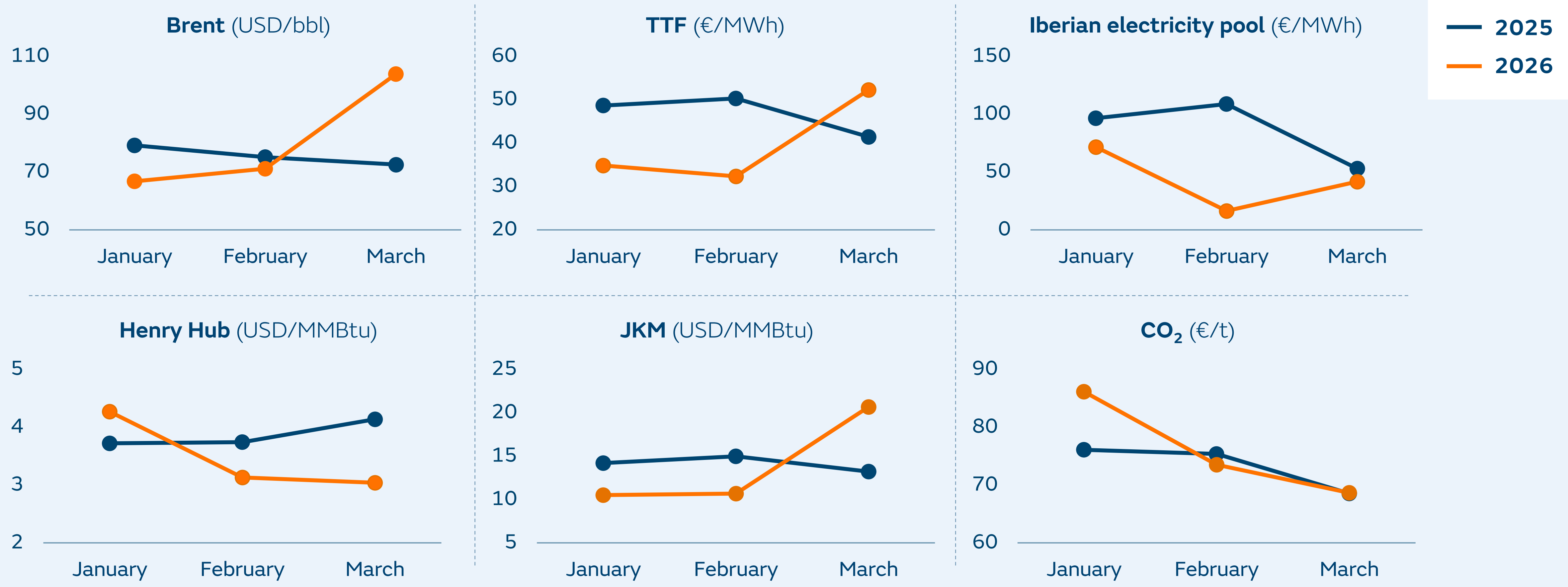
Naturgy

1Q26 Results

29 April 2026

1. Financial performance

Energy markets evolution[1]



The Middle East conflict increased energy price volatility from late February

Source:
Platts, Heren, Bloomberg, ICE, OMIE

Note:
1. Average prices for the period (spot and day ahead)

Highlights

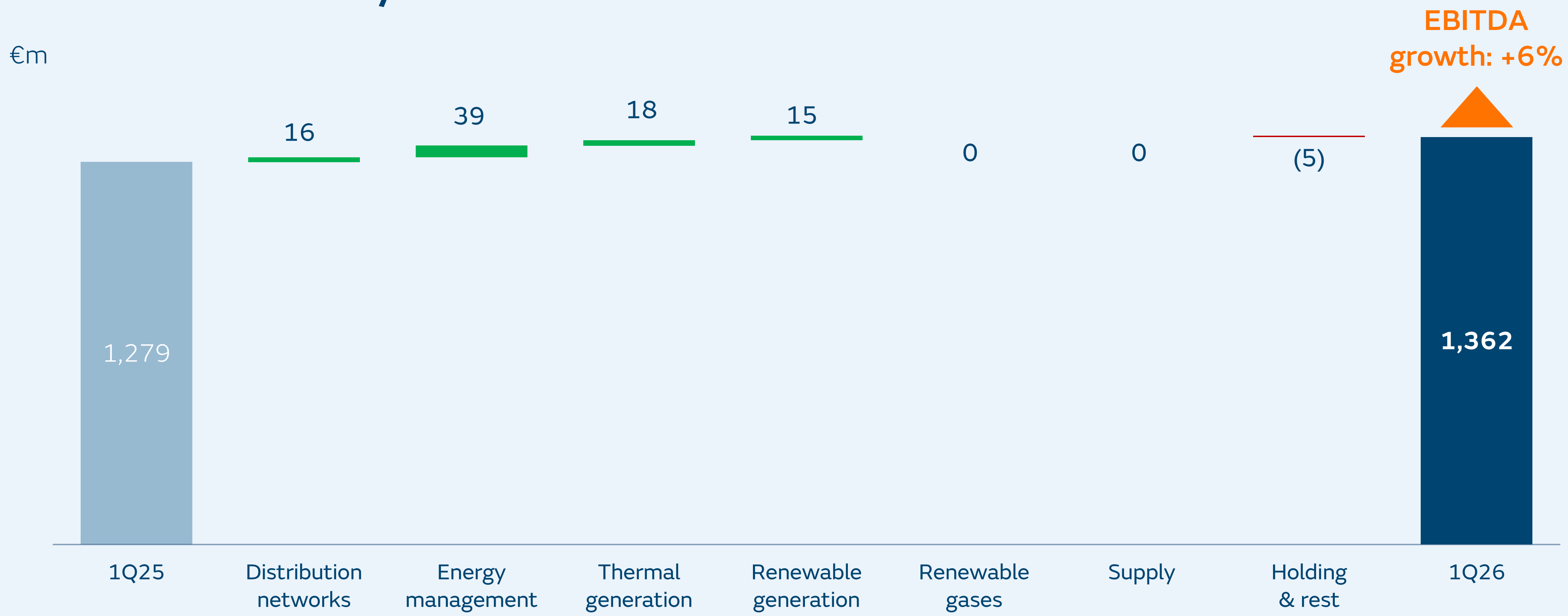
1Q26 results (vs. 1Q25, €m)

EBITDA	**1,362**	1,279
Net income	**530**	506
Investment[1]	**339**	413
Net debt	**12,151**	FY25: 12,317

- **Strong operational and financial performance in a volatile environment**
- **Earnings growth of +5% underpinned by robust performance across businesses**
- **Robust cash flow generation and disciplined capital allocation**
- **Net debt stable, preserving balance sheet flexibility**
- **2025 final dividend delivered (0.57 €/share paid in March)**

Note:
1. Capex as defined in the Alternative Performance Metrics annex

EBITDA evolution by business unit

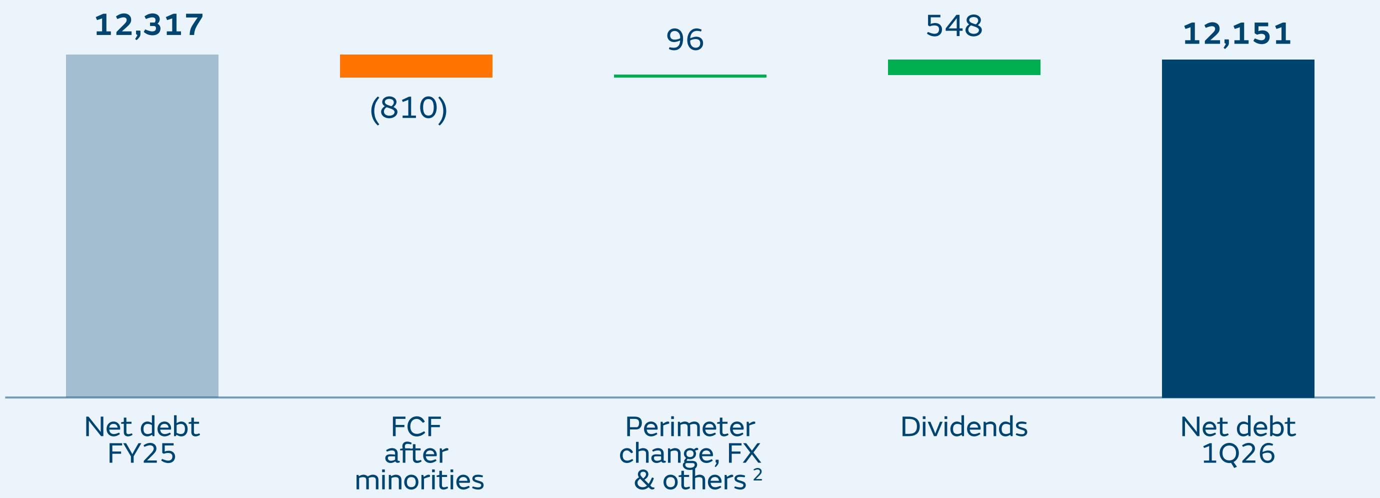


EBITDA growth driven by broad-based business performance

Cash flow and Net debt

€m	1Q26	1Q25
EBITDA	**1,362**	**1,279**
Taxes	(77)	(26)
Financial result	(135)	(110)
Other cash items	(44)	(125)
Funds from operations	**1,106**	**1,018**
Change in WC	275	414
Cash flow from operations	**1,381**	**1,432**
Investment[1]	(339)	(413)
Tax equity, contributions & subsidies	19	11
Dividends to minorities & other cash items	(251)	(304)
Free cash flow after minorities	**810**	**726**

Average cost of debt	3.9%	3.9%
% fixed	66%	66%
S&P FFO/ND	28%	28%



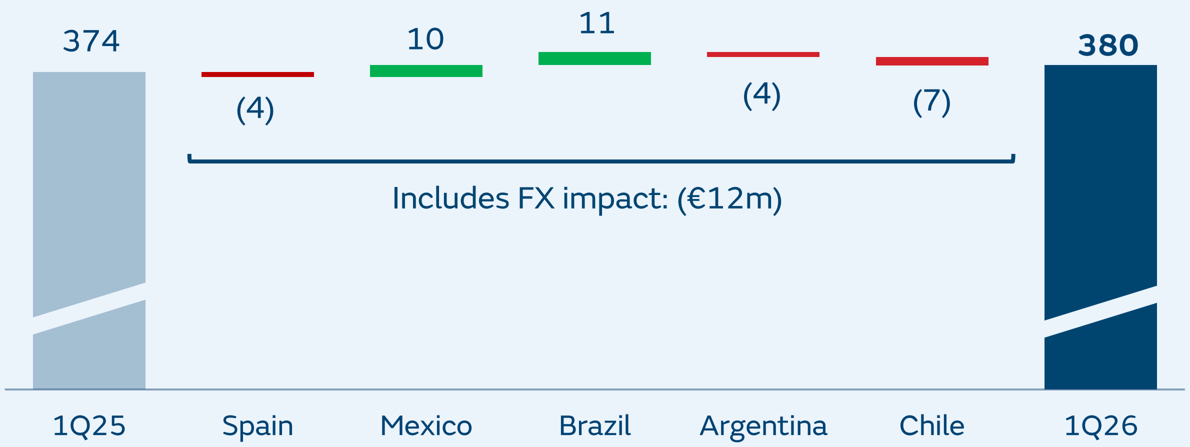
Balance sheet headroom provides strategic flexibility

Notes:
1. Capex as defined in the Alternative Performance Metrics annex
2. Including perimeter changes (-€14m), FX (+€77m,) derivatives and others (+€33m)

2. Business unit highlights

Gas networks

EBITDA (€m)



Investment (€m)

70

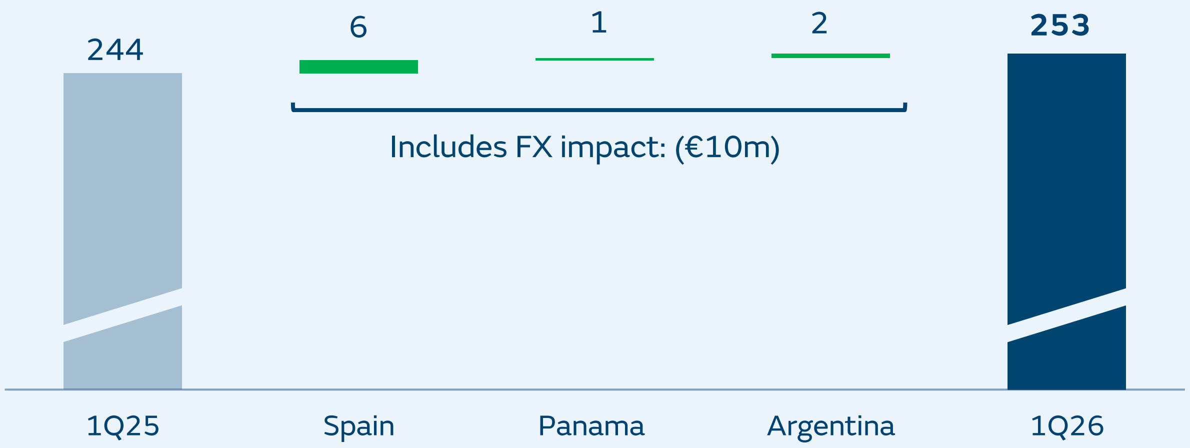
Key highlights

- **Spain:**
  - Lower remuneration in the 2021-26 regulatory period and lower demand offset by operational improvements
  - Proposed 2027-32 remuneration framework reinforces the strategic role of gas networks while enhancing stability and visibility
    - Parametric model maintained introducing incentives for digitization, biomethane injection and emissions reduction
- **Mexico:** regulatory tariff increases and positive FX impact
- **Brazil:** positive regularizations from prior periods along with higher demand for power generation due to lower hydro; preparation for concession retender in 2027
- **Argentina:** tariff increases offset by FX and costs inflation
- **Chile:** tariff review 2026-29 with full asset value recognition; lower supply margins and FX impact

Resilient results underscoring the value of gas networks

Electricity networks

EBITDA (€m)



Investment (€m)

109

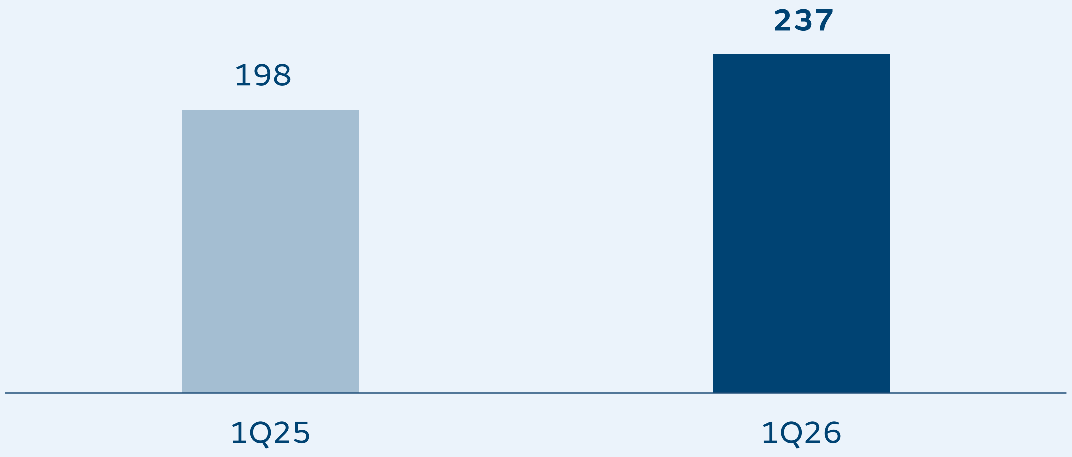
Key highlights

- **Spain:** higher remunerated asset base and updated remuneration from new 2026-31 regulatory period
  Comparison affected by the retroactive recognition of remuneration reflected in 1Q25, that was overdue from previous years
- **Panama:** higher demand offset by US$ depreciation; ongoing quality upgrade plan
- **Argentina:** electricity tariff review 2026-30 approved in February 2026 reflecting inflation, partly offset by FX and costs inflation

Growth and visibility from new regulatory framework in Spain and tariff reviews in LatAm

Energy management

EBITDA (€m)



Key highlights

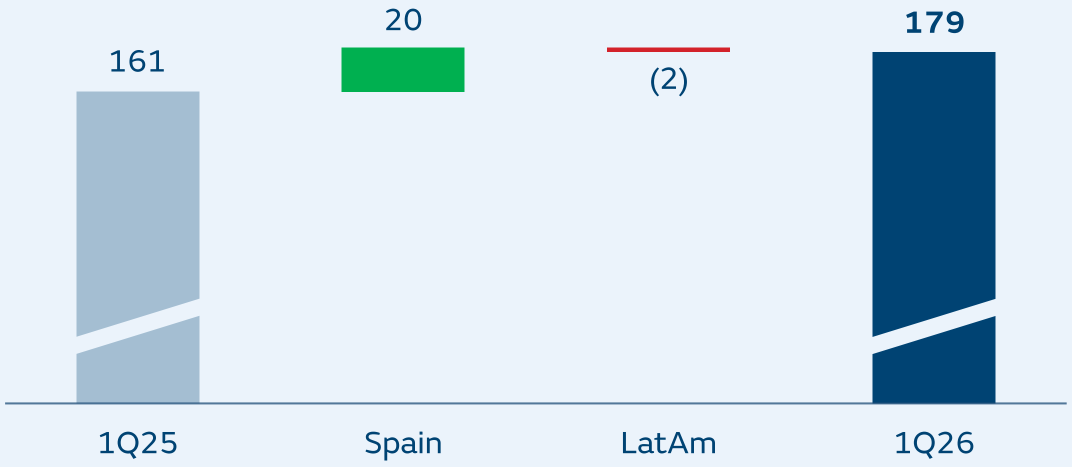
- Negligible exposure to gas prices in 2026 primarily driven by hedging
- Focus on risk management and potential opportunities from market volatility, leveraging contractual flexibility, LNG tanker fleet and downstream positions
  - Ongoing evaluation of new gas procurement opportunities
- Pricing agreement with Sonatrach[1] until 2027 ensures competitive procurement and increases commercial visibility
- No gas procurement contracts linked to the Middle East, ensuring full continuity and security of supply for our customers

Security of supply, focusing on upside opportunities with no additional risk

Note:
1. Subject to the customary authorizations

Thermal generation

EBITDA (€m)



Investment (€m)

35

Key highlights

Spain:

- Strong CCGT demand for ancillary services to guarantee system stability and security of supply
- Fleet reliability, flexibility and efficiency as key competitive advantage
- Lower nuclear production vs. 1Q25

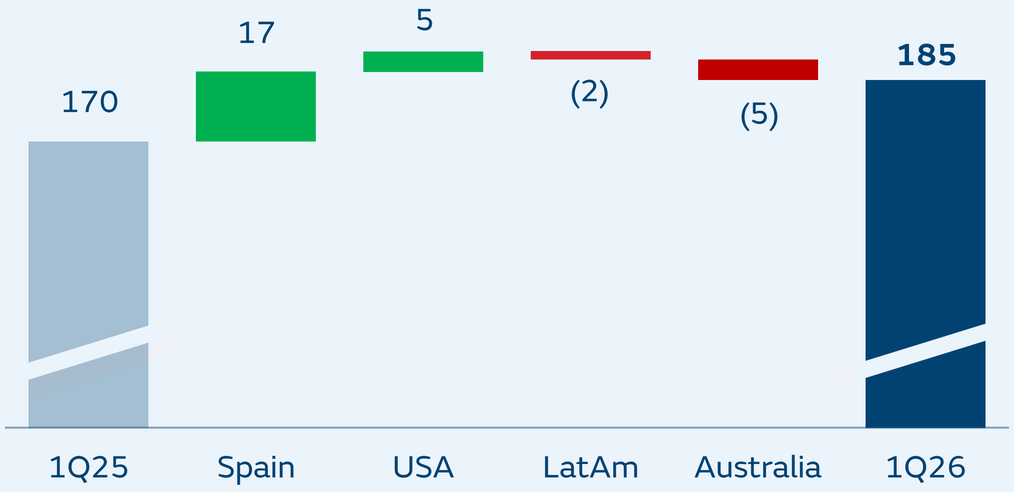
LatAm:

- Improved performance in Mexico CCGTs and higher production in the Dominican Republic, offset by negative impact from US$ depreciation

CCGTs are key to meeting Spain's ancillary services needs

Renewable generation

EBITDA (€m)



Investment (€m)

81

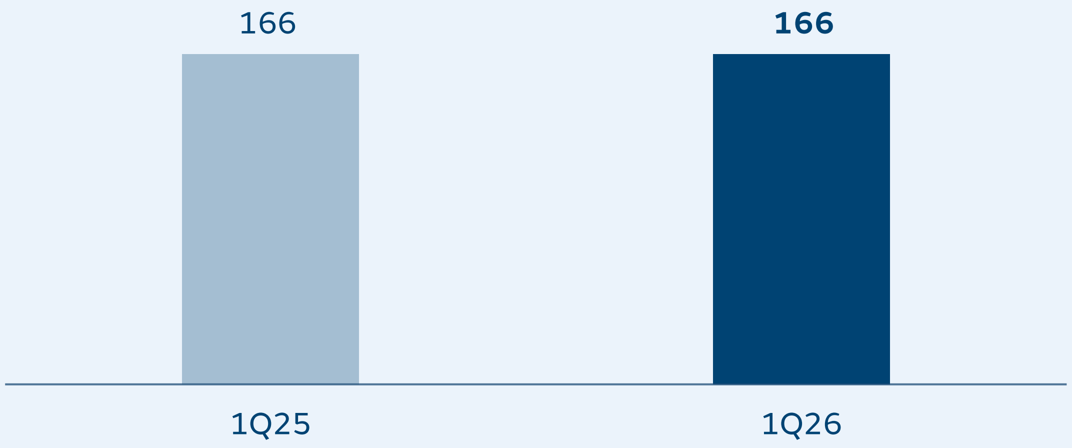
Key highlights

- **Spain:**
  - Higher installed capacity and higher hydro and wind output
  - Selective renewables growth focusing on repowering and battery hybridization
  - Vertically integrated position offsets the impact of lower pool prices
- **USA:** new capacity in operation with additional 125MW to become operational in 2026
- **LatAm:** higher production offset by lower prices
- **Australia:** negative evolution of the mark-to-market valuation of existing PPAs; additional 360MW to become operational in 2026

Disciplined renewable growth with 1.2GW under construction, operational by 4Q26

Supply

EBITDA (€m)



Investment (€m)

35

Key highlights

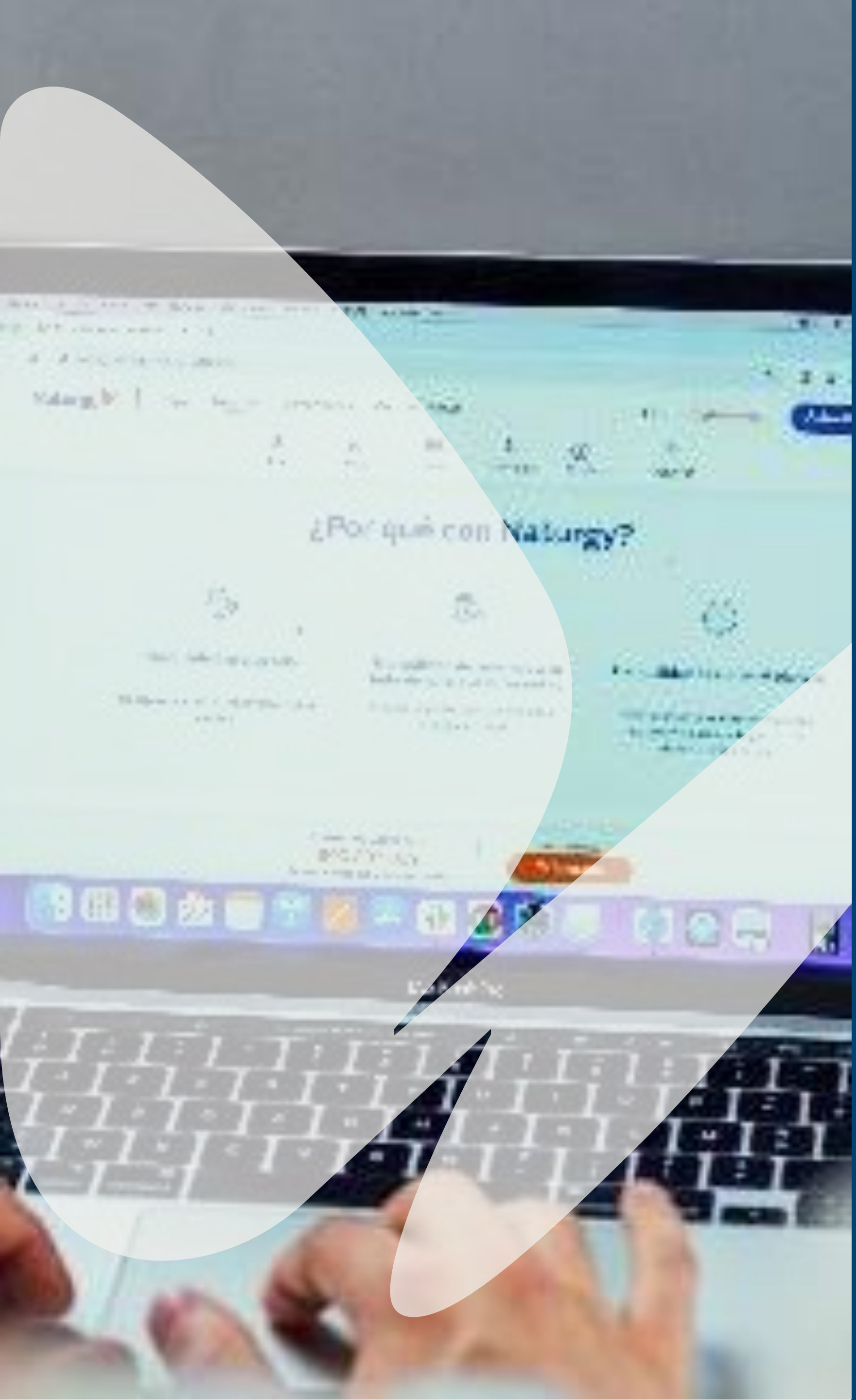
Electricity:

- Sector experiencing margin pressure due to higher system-wide ancillary services costs
- Commercial offering adapted to reflect current market conditions
- Margin pressure contained by a balanced vertically integrated position

Gas:

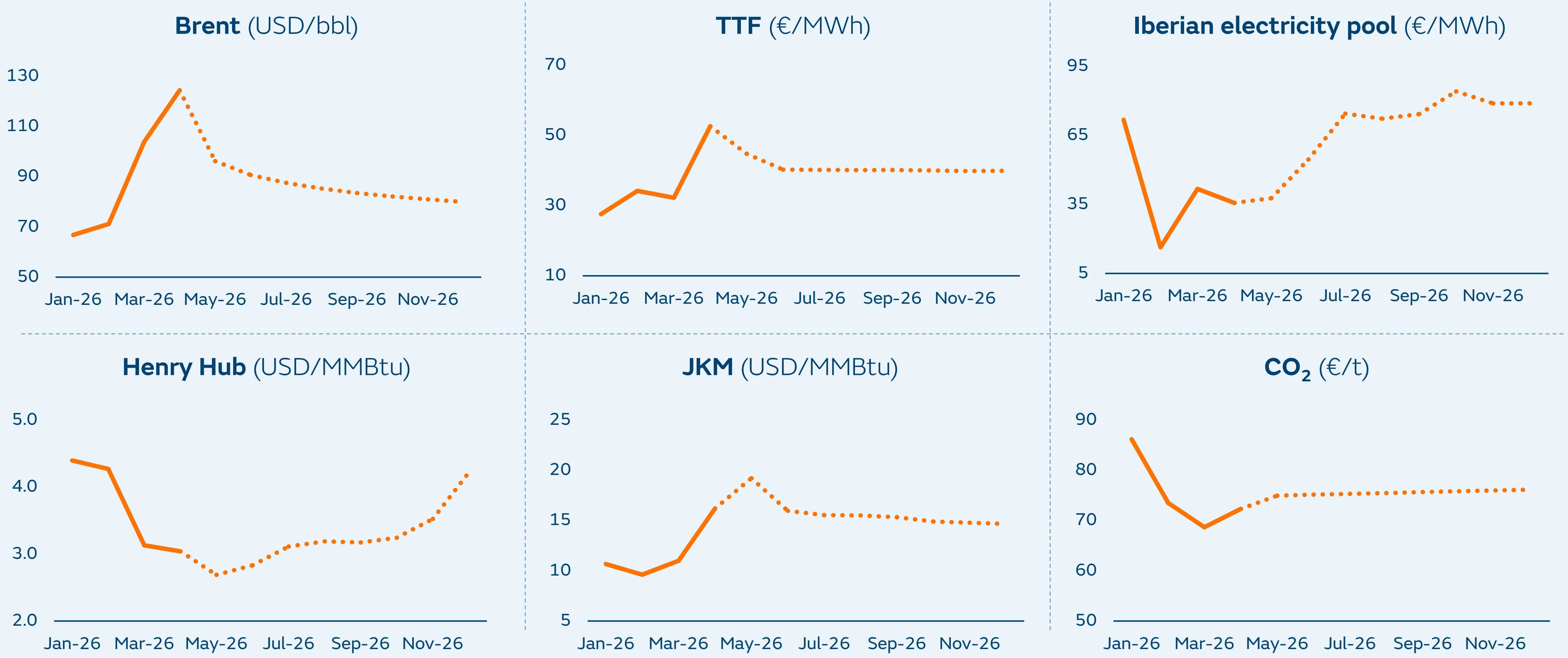
- Stronger industrial margins amid rising gas prices, together with lower losses in the regulated tariff (TUR)

Stable results as improved gas margins are offset by higher ancillary costs in electricity



3. Conclusions & outlook

Scenario 2026



Well positioned to navigate volatility through 2026

Source:
Forwards (20/04/2026)

Key developments for the balance of 2026

Networks

- Final regulatory framework for gas distribution Spain
- Retender for LatAm concessions (Rio, Argentina)

Energy management

- Security of supply and disciplined risk management (physical + hedging) to capture upside from market volatility
- Evaluation of additional gas procurement opportunities

Thermal generation

- Ongoing grid support and voltage control in Spain
- Tender for CCGT in Puerto Rico
- PPAs extension in Mexico

Renewable generation

- Execution of 1.2GW under development
- Focus on repowering and battery hybridization in Spain
- Analysis of bolt-on acquisitions

Renewable gases

- Progress on >70 projects under development

Supply

- Adapt commercial offering to reflect market conditions
- Maintain balanced integrated position
- Continue to explore and advance DC opportunities, pending on the publication of the applicable development framework

Strong start of the year with improved visibility for 2026

Key takeaways

- Middle East conflict increased energy price volatility from late February
- Earnings growth of +5% underpinned by robust performance across businesses
- Balance sheet strength provides strategic flexibility
- Well positioned to navigate volatility through 2026, with upside from flexibility

Appendix

Alternative Performance Metrics (i/iv)

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.

The chosen APMs are useful for persons consulting the financial information as they allow an analysis of the financial performance, cash flows and financial situation of Naturgy, and a comparison with other companies. Below is a glossary of terms with the definition of the APMs:

Alternative performance metrics	Definition and terms	Reconciliation of values		Relevance of use
		31 March 2026	31 March 2025	
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 1,362 million	Euros 1,279 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, in general, 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 471 million = 153+ 19 + 455 - 156	Euros 470 million = 153 + 18 + 467 - 168	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 + Investment payments (growth companies, associated and business units)	Euros 339 million = 76 + 259 + 4	Euros 413 million = 80 + 333 + 0	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 its resources and facilitate the comparison of the investment effort between periods. It is made up both of maintenance and growth investments (funds invested in the development or for the expansion of the Group's activities) and in investments, through the acquisition of companies.

Alternative Performance Metrics (ii/iv)

Alternative performance metrics	Definition and terms	Reconciliation of values		Relevance of use
		31 March 2026	31 March 2025	
Net capital expenditure (Net CAPEX)	CAPEX - Other proceeds from investing activities	Euros 320 million = 339 - 19	Euros 402 million = 413 – 11	Measurement of the investment effort in each period in assets of the different businesses, including accrued and unpaid investments, and in assets acquired through subsidiary companies. It allows knowing the investment effort in maintenance and growth investments (resources invested in the development and growth of the Group's activities).
Gross financial debt	Non-current financial liabilities + Current financial liabilities	Euros 17,000 million = 15,036 + 1,964	Euros 17,331 million = 14,423 +2,948; Comparative information as of December 31 of the previous year: Euros 16,763 million = 13,992 + 2,771	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 12,151 million = 17,000- 4,746 – 103	Euros 11,430 million = 17,331- 5,732 – 169 Comparative information as of December 31 of the previous year: Euros 12,317 million = 16,763 - 4,357 – 89	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)	54.5% = 12,151 / (12,151 + 10,134)	48.9% = 11,430 / (11,430 - 11,949) Comparative information as of December 31 of the previous year: 52.0% = 12,317 / (12,317 + 11,373)	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 131 million = 171 - 40	Euros 123 million = 176 - 53	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.

Alternative Performance Metrics (iii/iv)

Alternative performance metrics	Definition and terms	Reconciliation of values		Relevance of use
		31 March 2026	31 March 2025	
EBITDA / Cost of net financial debt	EBITDA / Cost of net financial debt	10.4x =1,362 / 131	10.4x =1,279 / 123 Comparative information as of December 31 of the previous year: 10.1x = 5,334 / 529	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	2.2x = 12,151 / 5,417	2.1x = 11,430 / 5,561 Comparative information as of December 31 of the previous year: 2.3x = 12,317 / 5,334	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 279 million = 1,381 – 584 - 482 - 36	Euros 726 million = 1,432 – 638 - 603 + 535	Measure of cash generation to assess the funds available to debt service.
Free cash flow after non-controlling interests	Net free Cash Flow + Dividends from parent company net of those received by group companies + Purchase of own shares - Sale of own shares - associated dividends	Euros 810 million = 279 + 548 -17	Euros 726 million = 726 + 0 + 0	Measure of cash generation corresponding to operating and investment activities. It is used to evaluate funds available to pay dividends to shareholders, the payment of inorganic investments (acquisitions of companies or businesses) and to attend debt service.
Average cost of gross financial debt	Cost of borrowings - cost of lease financial liabilities - Other refinancing costs / annual average of the monthly weighted average of the gross financial debt (excluding lease financial liabilities)	3.9% = (171 - 19 - 2)(365/91) / 15,376	3.9% = (176 - 21 - 2)(365/90) / 16,041 Comparative information as of December 31 of the previous year: 3.9% = (708 - 83 - 11) / 15,712	Measure of the effective interest rate of financial debt. This indicator is widely used in capital markets to compare different companies.

Alternative Performance Metrics (iv/iv)

Alternative performance metrics	Definition and terms	Reconciliation of values		Relevance of use
		31 March 2026	31 March 2025	
Liquidity	Cash and other equivalent liquid + Undrawn and fully committed lines of credit	Euros 10,230 million = 4,746 + 5,484	Euros 11,194 million = 5,732 + 5,462 Comparative information as of December 31 of the previous year: Euros 9,917 million = 4,357 + 5,560	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 + Dividends paid by the parent company + Discontinued activities expenses	Euros 4,635 million = 3,192 + 455 + 77 + 153+ 19 + 191 + 548 +0	Euros 4,483 million = 3,627 + 467 + 26 + 153+ 18 + 192 + 0 +0	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)

ESG Metrics

		1Q26	1Q25	Change	Comments
Health and safety					
Frequency Index[1]	units	0.00	0.91	-100%	No accidents with lost time produced during 1Q26
Severity Index[2]	units	0.0	28.4	-100%	
Environment					
GHG Emissions[3]	M tCO_2 e	2.8	2.8	-	Higher CCGT production in Spain, following the reinforce operation after the 2025 blackout, has been compensated by higher renewable generation in Spain and lower CCGT production in Mexico
Emission factor	t CO_2/GWh	212	214	-0.9%	
Emissions-free installed	%	47.7	44.0	8.4%	Higher renewable installed capacity and renewable generation, particularly in Spain
Emissions-free net production	%	42.8	40.6	5.4%	
Interest in people					
Number of employees[4]	persons	6,678	6,749	-1.1%	Workforce evolution reflecting continued efficiency efforts
Women representation	%	37.0%	36.0%	2.8%	Advancing in the implementation of gender diversity policies
Training hours per employee	%	7.9	5.4	46.3%	Growth reflecting increased efforts in Technical and digital training (IA School, Computational Thinking, Data Analytics)
Society and integrity					
Economic value distributed[5]	€m	4,635	4,483	3.4%	Lower distribution to suppliers offset by higher distributions to Public Administrations and dividends paid in 1Q26
Complaints received by the ethics committee	units	32	29	10.3%	Complaints within normal levels

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. As defined in Alternative Performance Metrics annex

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