1Q26
Results

29 April 2026

Naturgy

Contents

1. Executive summary

1Q26 review

(€m)	1Q26	1Q25	Change
EBITDA	1,362	1,279	6.5%
Net income	530	506	4.7%
Capex	339	413	-17.9%
Net debt	12,151	12,317[1]	-1.3%
Free cash flow after minorities	810	726	11.6%

Note:
1. FY25

During the first quarter of 2026, the global energy landscape was materially disrupted by the escalation of the conflict in the Middle East. The conflict is having wide-ranging consequences across the oil and gas value chains, including disruptions and heightened risks affecting critical production facilities, LNG infrastructure and transport routes of global relevance, such as the Strait of Hormuz. These developments significantly constrained global supply, driving higher oil and gas prices and increasing volatility from late February. Uncertainty regarding the duration of the conflict and its broader macroeconomic implications remains elevated, including potential impact on inflation, interest rates, economic growth and FX.

Against this backdrop, Naturgy delivered EBITDA of €1,362m in 1Q26, representing an increase of +6.5% compared to 1Q25. This strong performance reflects the Group's diversification, operational resilience and disciplined risk management, demonstrating that Naturgy is well positioned to navigate a volatile energy environment through 2026. Net income in 1Q26 amounted to €530m, up +4.7% when compared to 1Q25.

Networks delivered growth, underpinned by higher regulated remuneration in Spanish electricity distribution and tariff updates across Latin American markets, partially offset by adverse FX impacts during the period. Energy Management was a key contributor to earnings, benefiting from diversified gas procurement sources and proactive risk management. Importantly, Naturgy has no gas procurement contracts linked to the Middle East, ensuring full continuity and security of supply for its customers. Thermal generation posted a strong quarter, particularly in Spain, driven by higher demand and margins in ancillary services markets. This performance highlights the essential role of flexible generation assets — especially combined-cycle gas turbines (CCGTs) — in safeguarding system stability and security of supply. In renewables, Naturgy benefited from higher installed capacity in Spain compared to 1Q25, as well as higher hydro and wind output during the quarter. Finally, the supply business in Spain delivered stable results compared to 1Q25, as improved gas margins were offset by higher ancillary costs in electricity.

During 1Q26, Naturgy invested €339m, primarily in distribution networks and selected renewable projects. Total renewable installed capacity reached 8.1GW[2], with a further 1.2GW[3] currently under construction, which are expected to become operational during the year. In the current market environment, capital discipline and profitability remain central to the Group's strategy, and Naturgy continues to pursue a selective and value-driven approach to renewable growth.

Note:
2. Includes batteries
3. Includes repowering

Net debt at the end of 1Q26 stood at €12,151 million, down from €12,317 million at year-end 2025, supported by strong cash flow generation during the period. The net debt / LTM EBITDA ratio of 2.2x reflects the strength of the balance sheet and provides the Group with significant financial flexibility and capacity to accelerate growth with a disciplined approach.

Naturgy paid its 2025 final dividend of €0.57 per share in cash on 31 March 2026, bringing the total dividend for 2025 to €1.77 per share, representing a 10.6% increase compared to 2024. The final dividend per share was adjusted proportionally to reflect treasury shares held at year-end.

Finally, on 26 March 2026, the National Commission for Markets and Competition (CNMC) launched the public consultation on the proposed circular setting out the remuneration methodology for gas distribution activities in Spain for the 2027–2032 regulatory period.

Energy demand and commodity prices

In the first months of 2026, milder weather conditions, greater supply visibility and a lower geopolitical risk premium resulted in lower average gas and electricity prices in Europe compared with the previous year. Nevertheless, this trend reversed following the outbreak of the Iran war, which disrupted oil and gas flows through the Strait of Hormuz, the world's most critical oil and gas chokepoint, with energy prices rising sharply through March, reflecting a spike in geopolitical risk and supply concerns.

In this context, average Brent and Henry Hub (HH) prices in 1Q26 averaged 7% and 8% above 1Q25, respectively, while other gas benchmarks such as TTF and JKM averaged 34% and 29% below 1Q25. Wholesale electricity prices were also lower, declining by an average of 48% quarter on quarter.

Demand had a mixed evolution across markets. Argentina, Chile and Spain gas demand declined by 14.7%, 3.8% and 1.1% respectively, while Brazil and Mexico increased 35.2% and 0.9%, respectively. In electricity distribution, Spain posted a strong 12.3% increase, with Panama increasing by 1.5% and Argentina decreasing by 4.9%.

Changes to shareholder structure and board composition

On 3 March 2026, GIP III Canary 1 S.à r.l completed the placement of 110,753,554 Naturgy shares (11.4% of share capital) at a price of €25.20 per share through an accelerated bookbuilt offering, completing its exit from Naturgy's shareholder base. Criteria Caixa S.A.U acquired 2.5% of the capital in the offering, reaching a shareholding of 28.5%, while Naturgy's free float increased to 32.2%. Share liquidity has seen as a result an important improvement and during 1Q26 average daily traded volumes compared almost 6x above the levels seen in 1Q25.

As at the end of March 2026, Naturgy's largest shareholders are: (i) Criteria Caixa, S.A.U. with a shareholding of 28.5%, (ii) Global InfraCo O (2) S.à r.l., a subsidiary of IFM Global Infrastructure Fund, with a shareholding of 15.5%, (iii) Rioja Acquisitions S.à r.l. with a shareholding of 13.8%, (iv) Alba Europe, S.à r.l., with a shareholding of 5.0%, and (v) Société Nationale pour la Recherche, la Production, le Transport, la Transformation, et la Commercialisation des Hydrocarbures s.p.a. ("Sonatrach") with a shareholding of 4.1%.

The composition of the Board of Directors has been adjusted to reflect recent changes in the shareholder base, resulting in the following appointments and departures:

- Resignation of three proprietary directors representing GIP, following its full exit from Naturgy
- Appointment of Mr. Lars Bespolka as proprietary director representing IFM, increasing the number of IFM appointed proprietary directors from two to three
- Renewal of Mr. Francisco Reynés as Executive Chairman until 2030.

In addition, a Strategic Vision Committee has been established, chaired by the Executive Chairman.

2. Key comparability factors

Perimeter changes

There are no significant perimeter changes in 1Q26 with a relevant impact in comparability vs. 1Q25 results.

Foreign exchange impact

Exchange rate fluctuations in the period are summarized below:

	1Q26	Change (%)	FX effect (€m)	
			EBITDA	Net income
USD/€	1.17	11.2%	-25	-14
MXN/€	20.55	-4.4%	4	1
BRL/€	6.16	-0.1%	0	0
ARS/€ [1]	1,596.13	37.5%	-16	-7
CLP/€	1,036.86	2.3%	-1	0
Other	-	-	0	0
Total	**-**	**-**	**-38**	**-20**

Note:
1. Exchange rate as of 31 March 2026 considering Argentina as hyperinflationary economy

3. Consolidated results

(€m)	1Q26	1Q25	Change
Net sales	5,101	5,480	-6.9%
EBITDA	**1,362**	**1,279**	**6.5%**
Other results	3	19	-84.2%
Depreciation, amortisation and impairment expenses	-405	-391	3.6%
Impairment of credit losses	-43	-40	7.5%
EBIT	**917**	**867**	**5.8%**
Financial result	-135	-110	22.7%
Profit/(loss) of companies measured under the equity method	32	39	-17.9%
Income tax	-216	-211	2.4%
Income from discontinued operations	-	-	-
Non-controlling interest	-68	-79	-13.9%
Net income	**530**	**506**	**4.7%**

Net sales totalled €5,101m in 1Q26, representing an 6.9% decrease compared to 1Q25. Lower sales were compensated by reduced procurement costs, resulting in higher gross margin and EBITDA, presenting growth across businesses and most notably in liberalized activities.

Consolidated EBITDA reached €1,362m in 1Q26, up 6.5% versus 1Q25. Networks delivered EBITDA growth, underpinned by higher regulated remuneration in Spanish electricity distribution and tariff updates across Latin American markets, partially offset by adverse FX impacts. In gas distribution, Mexico and Brazil benefited from tariff reviews and the recovery of prior-year deviations, respectively, while Spain, Chile and Argentina recorded minor declines compared to 1Q25. Electricity distribution improved across all three geographies where Naturgy operates (Spain, Panama and Argentina).

Liberalized activities reported EBITDA growth of 10.6%, driven by Energy Management, which benefited from higher gas prices following the outbreak of the Iranian conflict in late February and proactive risk management. Thermal Generation in Spain also delivered growth, supported by increased CCGT output in ancillary services markets. In Renewables, performance benefited from higher installed capacity in Spain, as well as stronger hydro and wind production during the quarter. The supply business in Spain delivered stable results, with improved gas margins offsetting higher electricity ancillary costs. The negative FX impact amounted to €38m in the period.

Depreciation, amortization, and impairment expenses amounted to €-405m in the period, marking a 3.6% increase compared to 1Q25. Impairment of credit losses amounted to €-43m in 1Q26. The reduction in the Other results caption is explained by the positive impact in 1Q25 from the TGN agreement.

Financial result totaled €-135m, a 22.7% increase vs. 1Q25. Cost of net financial debt increased due to lower financial income from cash deposits. Average cost of gross financial debt in the period remained stable (3.9% vs. 3.9% in 1Q25)[1]. As of 31 March 2026, 66% of gross debt is at fixed rates and 68% is denominated in Euros.

Financial result (€m)	1Q26	1Q25	Change
Cost of net financial debt	-131	-123	6.5%
Other financial expenses/income	-4	13	-
Total	**-135**	**-110**	**22.7%**

Note:
1. Both excluding cost from IFRS 16 debt

Equity-accounted affiliates contributed €32m in 1Q26 as detailed in the following table.

Profit/(loss) of companies measured under the equity method	1Q26	1Q25	Change
Qalhat	2	2	-
Electricity Puerto Rico	18	19	-5.3%
Chile affiliates	7	9	-22.2%
Renewable Generation and Cogeneration	-1	3	-
Medgaz/Medina	5	6	-16.7%
Others	1	0	-
Total	**32**	**39**	**-17.9%**

The effective tax rate for 1Q26 stood at 26.5%, same as in 1Q25.

Income attributed to non-controlling interests totaled €-68m in 1Q26, as exhibited in the following table:

Income attributed to non-controlling interests (€m)	1Q26	1Q25	Change
Spain gas Networks	-13	-14	-7.1%
Chile gas Networks	-12	-23	-47.8%
Other affiliates [1]	-40	-38	5.3%
Other equity instruments	-3	-4	-25.0%
Total	**-68**	**-79**	**-13.9%**

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 the impact from reversion of the TGN provision in Chile in 1Q25, which implied higher non-controlling interests. Also, the reduction during 1Q26 in Other equity instruments, which includes accrued interest on Deeply Subordinated Notes (hybrids), comes after the €169m hybrid redemption without replacement completed in May 2025. As of 31 March 2026, the nominal of hybrids outstanding amounts to €331m.

All in all, Net income reached €530m in 1Q26, a 4.7% increase compared to 1Q25.

4. Results by business unit

4.1. Distribution networks

EBITDA (€m)	1Q26	1Q25	Change
Spain gas	170	174	-2.3%
Mexico gas	74	64	15.6%
Brazil gas	60	49	22.4%
Argentina gas	32	36	-11.1%
Chile gas	44	51	-13.7%
Spain electricity	186	180	3.3%
Panama electricity	51	50	2.0%
Argentina electricity	16	14	14.3%
Holding	**-6**	**-7**	**-14.3%**
Total	**627**	**611**	**2.6%**

Please refer to Annex for additional P&L disclosure

EBITDA increased by 2.6% year-on-year to €627m in 1Q26. In Spain, electricity distribution performance improved, supported by a higher remunerated asset base and the updated remuneration applicable to the 2026–31 regulatory period.

By contrast, Spain gas distribution results were affected by lower demand and the remuneration adjustments under the current regulatory framework, which were partially offset by operational improvements. The proposed 2027–32 remuneration framework for gas distribution in Spain reinforces the strategic role of gas networks while enhancing stability and visibility. The framework maintains the parametric remuneration model, supports growth through increasing market parameters, and introduces additional incentives for digitization, biomethane injection and emissions reduction. Naturgy has recently submitted its views and recommendations as part of the public consultation process.

In Latin America, gas distribution activities showed a mixed performance during the quarter. Mexico and Brazil benefited from tariff updates and the regularisation of prior-year adjustments, respectively. In contrast, results in Chile were negatively affected by lower supply margins and foreign exchange effects (€-4m), while Argentina was particularly impacted by adverse FX impact (€-11m). In electricity distribution, performance was solid, especially in Argentina, which benefited from significant regulatory tariff updates, offsetting a €-5m negative FX impact during the period. In Panama, results were broadly stable, with demand growth offset by adverse FX effects (€-5m).

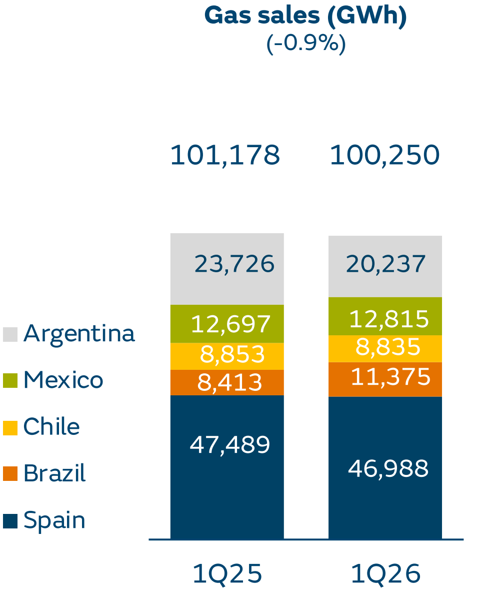
Spain gas

1Q26 EBITDA reached €170m, down 2.3% vs. 1Q25, mainly as a result of remuneration adjustments from current regulation and lower demand, offset by operational improvements.

The proposed 2027-32 remuneration framework reinforces the strategic role of gas networks while enhancing stability and visibility, with the parametric model being maintained and additional incentives for digitization, biomethane injection and emissions reduction.

Naturgy has recently submitted its views and recommendations as part of the public consultation process.

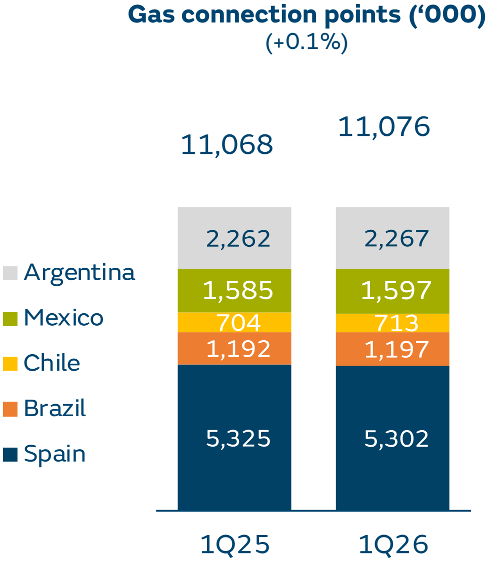
Demand remained stable, with overall gas sales (excluding LPG) and connection points decreasing by 1.1% and 0.4% respectively vs. 1Q25.



Mexico gas

1Q26 EBITDA reached €74m, up 15.6% year-on-year, primarily driven by regulatory tariff increases and, to a lesser extent, a positive FX impact of €3m.

Overall gas sales remained stable, while connection points grew by +0.8%.



Brazil gas

1Q26 EBITDA totaled €60m, an increase of 22.4% compared to 1Q25, following positive regularizations from prior periods along with higher demand for power generation (TPA) due to lower hydro.

Preparations for the 2027 concession retendering are ongoing.

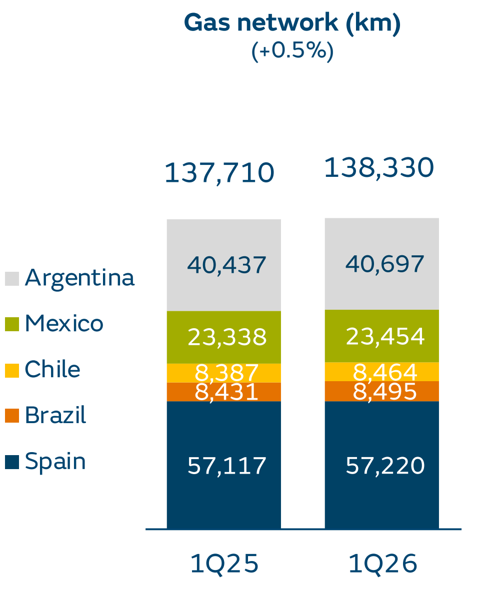
Overall gas sales increased by 35.2% when compared to 1Q25, while connection points increased by 0.4%.

Argentina gas

1Q26 EBITDA amounted to €32m, down 11.1% year-on-year. The decline was driven by adverse FX impact (€-11m) and cost inflation, which more than compensated for tariff increases.

Overall gas sales declined by 14.7% quarter-on-quarter, reflecting mixed performance across segments. TPA, commercial and GNV volumes decreased by 19.7%, 5.9% and 4.3%, respectively. In contrast, industrial and retail sales increased by 3.8% and 2.4%, respectively.

Connection points grew by 0.2%.



Chile gas

1Q26 EBITDA totaled €44m, down 13.7% when compared to 1Q25. This reduction is mostly explained by lower supply margins and negative FX impact (€-4m).

In addition, a new asset value recognition has been approved for the 2026-2029 period.

Total gas distributed decreased by 3.8%, driven by the industrial segment (-6.3%). In the supply activity, gas sales increased by 15.1%, while TPA sales where quite stable (-0.1%).

Connection points increased by 1.3%.

Spain electricity

1Q26 EBITDA amounted to €186m, a 3.3% increase vs. 1Q25, mainly driven by a higher remunerated asset base and updated remuneration according to the new 2026-31 regulatory framework; in addition, comparison is affected by the retroactive recognition of remuneration booked in 1Q25, that was overdue from previous years.

The new regulatory framework for the 2026–2031 period was approved on 22 December 2025, introducing a 100 bp increase in the financial remuneration rate, raising it to 6.58%.

Connection points increased by 0.5% during the period, while electricity sales increased by 12.3%.

Panama electricity

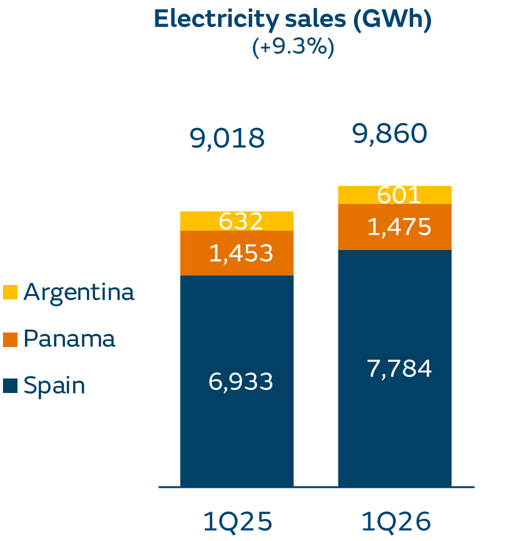
1Q26 EBITDA amounted to €51m, up 2.0% vs. 1Q25, mainly driven by higher demand, which has been partially offset by negative FX impact (€-5m). The quality upgrade plan is underway.

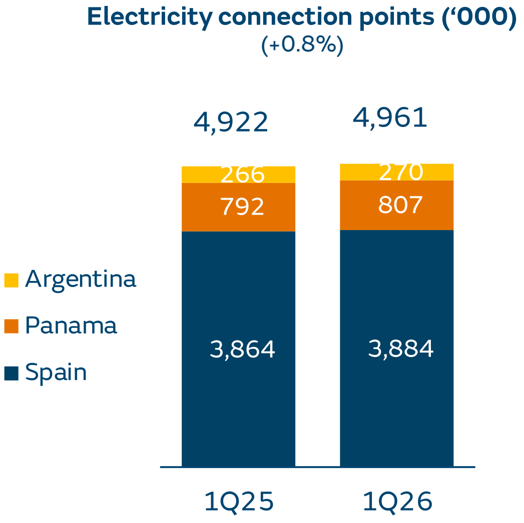
Electricity sales increased by 1.5%, while connection points grew by 1.9%.

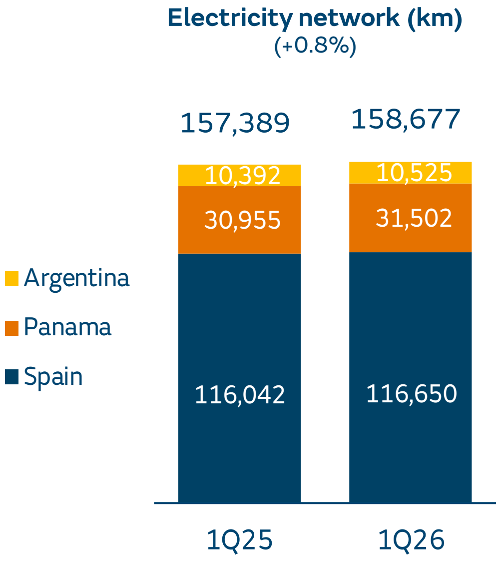
Argentina electricity

1Q26 EBITDA amounted to €16m, up 14.3% versus 1Q25, mainly driven by the 2026–30 tariff review approved in February 2026, which incorporates inflation from prior periods. This positive effect was partially offset by adverse FX impact (€-5m) and costs inflation.

Electricity sales decreased by 4.9%, while connection points increased by 1.5% vs. 1Q25.







4.2. Energy markets

EBITDA (€m)	1Q26	1Q25	Change
Energy management	**237**	**198**	**19.7%**
Thermal generation	**179**	**161**	**11.2%**
Spain	120	100	20.0%
LatAm	59	61	-3.3%
Renewable generation	**185**	**170**	**8.8%**
Spain	147	130	13.1%
USA	3	-2	-
LatAm	23	25	-8.0%
Australia	12	17	-29.4%
Renewable gases	**-2**	**-2**	**-**
Supply	**166**	**166**	**-**
Holding	**-12**	**-12**	**-**
Total	**753**	**681**	**10.6%**

Please refer to Annex for additional P&L disclosure

The Energy Markets businesses delivered aggregate EBITDA of €753m, representing a 10.6% increase compared to 1Q25.

Energy management benefited from proactive risk management and hedging. It is worth highlighting that Naturgy currently has no procurement contracts linked to the Middle East, fully ensuring continuity of supply for its customers. In addition, the pricing agreement with Sonatrach[1] in place until 2027 provides competitive sourcing conditions and enhanced commercial visibility.

Generation activities in Spain benefited from higher output across both thermal and renewable technologies. Spanish thermal generation continued to deliver solid results, driven by the increased relevance of ancillary services markets. This performance underscores the reliability, flexibility and efficiency of Naturgy's generation fleet, which remain key competitive advantages in supporting system stability and security of supply. In contrast, the lower contribution from thermal generation in Latin America was mainly explained by adverse FX movements during the period (€-6m).

Renewables performance in Spain improved, supported by higher installed capacity as well as increased hydro and wind production. Results in Latin America and Australia were negatively affected by lower prices and a lower mark-to-market valuation of PPAs, respectively. In the US, renewables delivered strong growth, driven by the increase in installed capacity.

The Renewable Gases business segment, which encompasses the development and management of renewable gas projects, remains at an early stage of development.

Lastly, performance in the Supply business remained broadly stable, with margin pressure in the power segment offset by a stronger performance in gas.

Notes:
1. Subject to the customary authorizations

Energy management

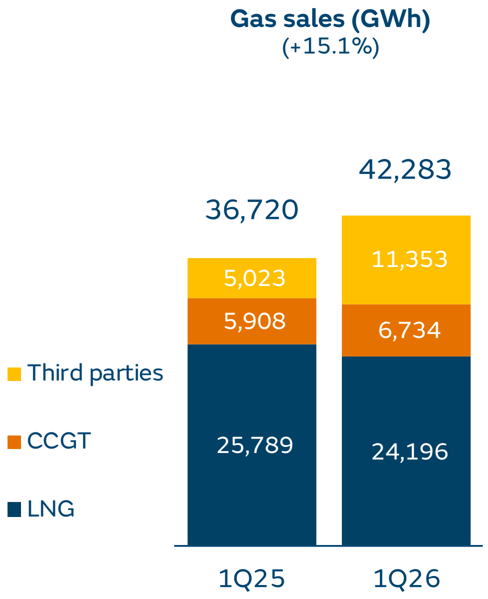
1Q26 EBITDA reached €237m, 19.7% higher than in 1Q25. Naturgy maintains a negligible exposure to gas prices in 2026, primarily driven by hedging.

Naturgy remains focused on risk management and potential opportunities arising from the current market volatility, leveraging contractual flexibility, its LNG tanker fleet and downstream positions, with ongoing evaluation of new gas procurement opportunities.

Also, pricing agreement with Sonatrach[1] until 2027 ensures competitive procurement and commercial visibility.

Lastly, Naturgy has currently no procurement contracts linked to the Middle East, ensuring full continuity and security of supply for our customers.

Total gas sales reached 42,283GWh, a 15.1% increase vs. 1Q25.

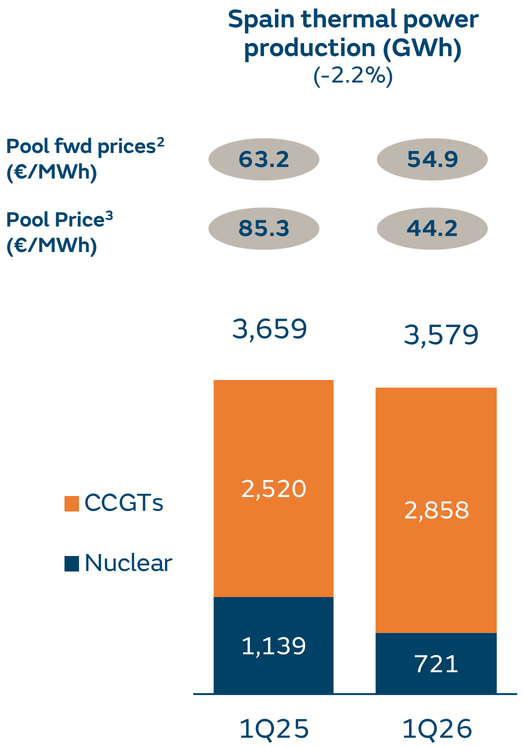


Thermal generation: Spain

1Q26 EBITDA reached €120m, up 20.0% quarter-on-quarter, primarily driven by strong CCGT demand in ancillary services markets. This performance highlights the reliability, flexibility and efficiency of Naturgy's generation fleet in supporting system stability and security of supply, which remain key competitive advantages.

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

Total production decreased by 2.2%, with CCGTs increasing by 13.4% and nuclear decreasing by 36.7%. Pool prices decreased by 48.2% vs. 1Q25, averaging €44.2/MWh in the period.

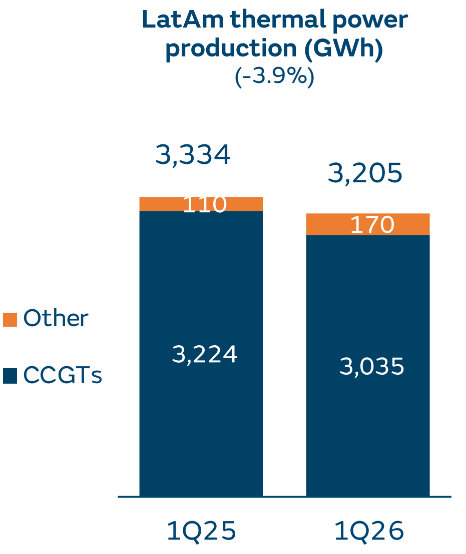


Notes:
1. Subject to the customary authorizations
2. Average price of 1Y ahead forward Spanish base prices in the Iberian Energy Derivatives Exchange (OMIP) in the period
3. Average price in the daily power generation market

Thermal generation: LatAm

1Q26 EBITDA reached €59m, down 3.3% versus 1Q25. The decline was primarily driven by adverse FX impact during the period (€-6m), which offset the improved performance of Mexico CCGTs and higher production in the Dominican Republic.

Overall production decreased by 3.9%, with Mexican CCGTs production down by 5.9% while production in Dominican Republic increased by 54.5% compared to 1Q25.

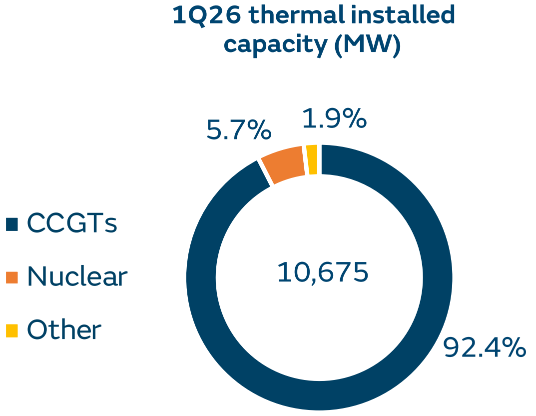


Renewable generation: Spain

1Q26 EBITDA amounted to €147m, up 13.1% versus 1Q25, driven by higher installed capacity and increased hydro and wind production. Naturgy's vertically integrated business model mitigated the impact of lower pool prices.

Naturgy remains focused on selective growth, with efforts directed towards repowering and battery hybridisation to reinforce its vertically integrated position. Installed capacity reached 5,731 MW as of 31 March 2026, a net increase of 407 MW versus 1Q25.

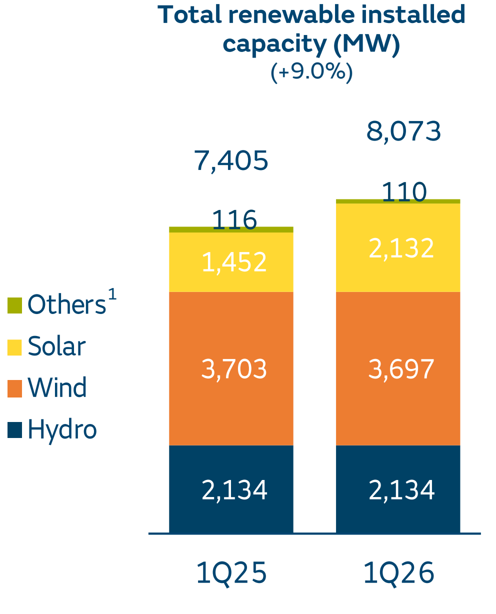
Total production increased by 9.9%, with hydro and wind increasing by 16.5% and 4.4%, respectively, while solar remained stable (+0.5%).



Renewable generation: USA

1Q26 EBITDA amounted to €3m vs. €-2m in 1Q25, following the entry into operation of the Grimes solar plant (261MW) in 2Q25. Installed capacity as of 31 March 2026 accounts for 563MW, with additional 125MW of solar capacity (Mark Center) expected to become operational during 2026.

Total production in 1Q26 reached 228GWh (2.4x vs 1Q25).



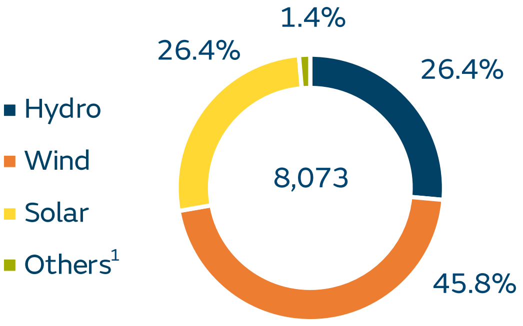
Note:
1. Includes batteries

Renewable generation: LatAm

1Q26 EBITDA reached €23m, an 8.0% decrease vs. 1Q25, explained by lower prices, which have offset the increase in production.

Installed capacity stands at 828MW as of 31 March 2026. Overall production increased by 13.3%, with wind and hydro production increasing by 26.5% and 7.4% respectively, while solar production decreased by 5.1%.

1Q26 total renewable installed capacity (MW)
(technology)



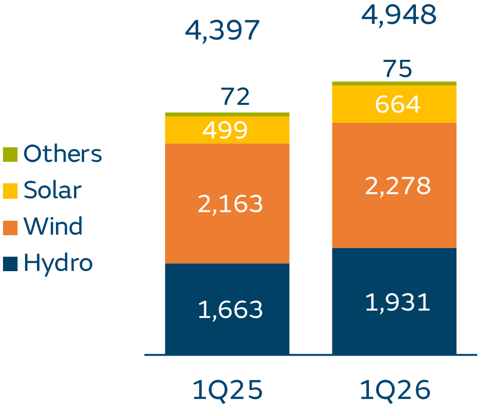
Renewable generation: Australia

1Q26 EBITDA reached €12m, a 29.4% decrease compared to 1Q25. This reduction is mostly explained by the mark to market evolution of the existing PPAs.

Installed capacity as of 31 March 2026 reached 951MW, same as 1Q25, including 758MW in wind, 128MW in solar and 65MW in battery storage. Additional 360MW of solar capacity are expected to become operational during 2026.

Overall production reached 505GWh in the period, a 4.6% increase above 1Q25.

Total renewable production (GWh)
(+12.5%)



Renewable gases

The Company continues leading the renewable gas developments in Spain as a key pillar of decarbonization. Currently, Naturgy has four biomethane production projects in operation with 6.6MW 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, the Vila-sana plant (Lleida), installed on the Porgaporcs livestock farm, and the Utiel plant in Valencia (2.5MW), which has come into operation during 1Q26.

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

1Q26 EBITDA reached €166m, same vs. 1Q25.

In electricity supply, the sector is experiencing margin pressure due to higher system-wide ancillary services costs. Pressure on margins is contained by our balanced vertically integrated position. Naturgy continues adapting its commercial offering to reflect current market conditions.

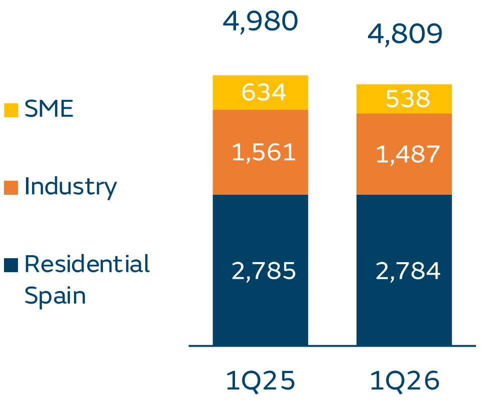
Power sales decreased by 3.4%, mostly explained by the SME segment, down 15.1%, with residential flat and the industrial segment decreasing by 4.7%.

Gas supply benefited from stronger industrial margins amid raising gas prices, as well as lower losses in the regulated tariff (TUR).

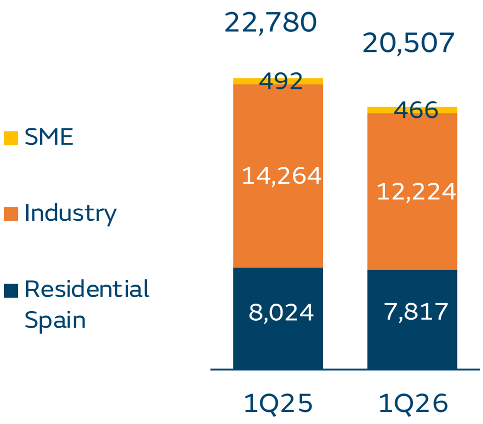
Gas sales decreased by 10.0% vs. 1Q25, with the industrial, SME and residential segments down 14.3%, 5.3% and 2.6%, respectively.

Total number of contracts decreased vs. 1Q25 (-2.3%).

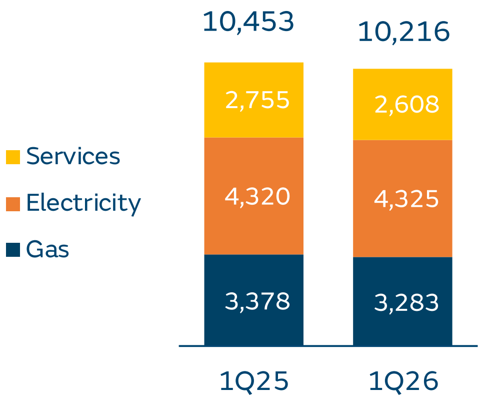
Electricity sales (GWh)
(-3.4%)



Gas sales (GWh)
(-10.0%)

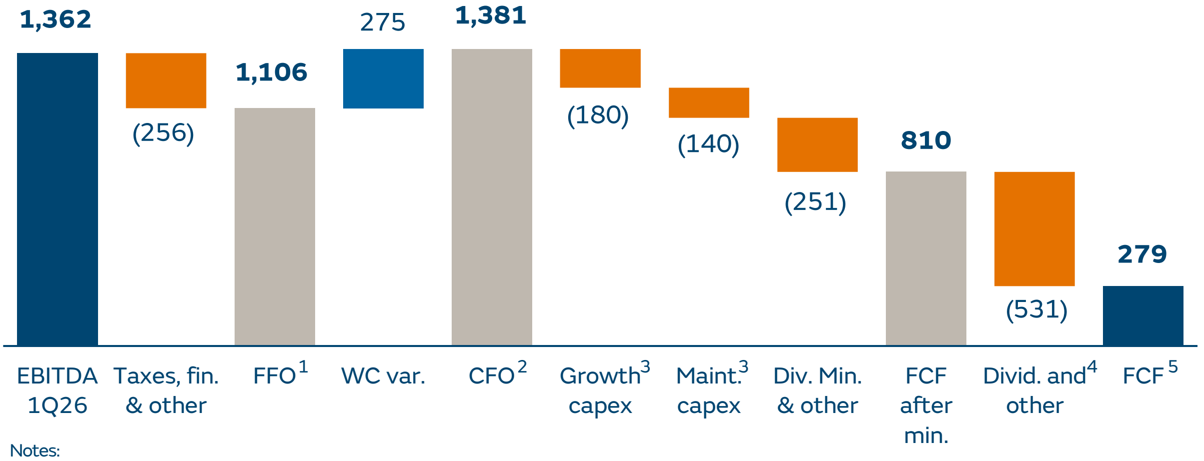


Contracts ('000)
(-2.3%)



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 and the associated dividends from the shares of the Total return swap. (€17m)
5. Net Free Cash flow (FCF)

FFO remained strong during the period, supported by the resilience of the distribution networks and the positive performance of liberalized activities, resulting in a FCF after capex and minorities of €810m. Net free cash flow reached €279 in 1Q26, contributing to net debt reduction in the period, and despite the €548m paid for the FY25 complementary dividend. The company's balance sheet and liquidity position remain robust, providing substantial flexibility and additional capacity to accelerate growth.

Investments (Capex)

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

	Maintenance capex		
(€m)	**1Q26**	**1Q25**	**Change**
Distribution Networks	93	82	13.4%
Energy Markets	48	61	-21.3%
Rest	3	3	-
Total investments	**144**	**146**	**-1.4%**

Maintenance capex in 1Q26 amounted to €144m, in line with 1Q25 figure.

	Growth capex		
(€m)	**1Q26**	**1Q25**	**Change**
Distribution Networks	86	70	22.9%
Energy Markets	106	197	-46.2%
Total investments	**192**	**267**	**-28.1%**

Growth capex in the period represented close to 60% of total capex and amounted to €192m[1] in 1Q26.

Wind farm in Australia

Growth capex in the period included:

- A total of €86m invested in networks development in Spain and LatAm, of which €38m in Spain, €22m in Panama, €8m in Chile, €7m in Argentina, €6m in Mexico, and €5m in Brazil.
- A total of €72m invested in the development of various renewable projects, of which €47m in Spain, €16m in United States and €9m in Australia.
- €33m in the Supply activity.
- €1m in Renewable gases

Naturgy remains committed to selective renewables development and has reached 8.1GW[2] of installed capacity as of 31 March 2026. In this respect, 668MW of additional net capacity came into operation since 1Q25, of which 407MW in Spain and 261MW in the USA.

In addition, Naturgy currently has close to 1.2GW[3] of renewable capacity under construction, which are expected to come into operation during this year. Capacity under construction includes 762MW in Spain, 125 MW in the United States (Mark Center), and 360 MW in Australia, comprising the Bundaberg project (100 MW) in Queensland and the Glenellen project (260 MW) in New South Wales. Renewable growth will continue to be driven by strict financial discipline.

The Company continues leading the renewable gas developments in Spain as a key pillar of decarbonization. Currently, Naturgy has four biomethane production projects in operation with 6.6MW 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, the Vila-sana plant (Lleida), installed on the Porgaporcs livestock farm, and the Utiel plant in Valencia, which has come into operation during 1Q26.

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.

Notes:
1. Does not include "Rest" (€3m)
2. Includes batteries
3. Includes repowering

6. Financial position

As of 31 March 2026, Net debt amounted to €12,151m, €166m below year-end 2025 figure (€12,317m), reflecting strong cash flow generation in the period.

Net debt to EBITDA reached 2.2x as of 31 March 2026, slightly below FY25 (2.3x), 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.

The most relevant transactions and refinancings during 1Q26 include the following:

- Refinancing of loans in Spain for a total of €1,200m, including a €200m million club deal loan in Renewables business
- Global Power Generation has refinanced a club deal loan in its USD tranche for $1,129m and its MXN tranche for MXN3,000m over five years amortizing. Interest rate hedges have been arranged for 50% of both tranches
- The holding company has formalized new bilateral loans for an aggregate amount of €175m with a maturity of seven years
- International businesses have signed new revolving credit line for €36m

Liquidity

Liquidity as of 31 March 2026 remained strong at €10,230m, including €4,746m in cash and equivalents and €5,484m in undrawn and fully committed credit lines. In addition, available funds under the ECP program amount to 705m€ as of 31 March 2026.

The detail of the Group's current liquidity is exhibited in the following table:

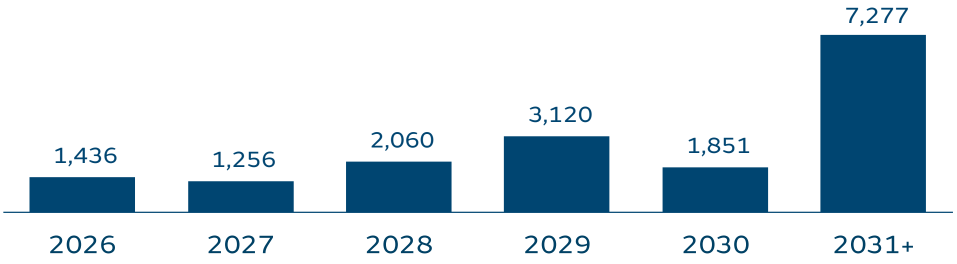
Liquidity		Consolidated Group		Chile		Brazil	Argentina	Mexico	Panama	Holding & others
		1Q26	FY25	CLP	USD	BRL	ARS	MXN	USD	EUR/Others
Cash and equivalents	€m	4,746	4,357	113	75	261	114	107	127	3,949
Undrawn commited credit lines	€m	5,484	5,560	37	26	36	-	96	31	5,258
Total	**€m**	**10,230**	**9,917**	**150**	**101**	**297**	**114**	**203**	**158**	**9,207**

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

(€m)	2026	2027	2028	2029	2030	2031+
Undrawn commited credit lines	93	468	1,350	92	3,480	1

Naturgy

Gross debt maturities (€m)



Debt structure

Financial debt by currency		Consolidated Group		Chile		Brazil	Argentina	Mexico	Panama	Australia	Holding & others
		1Q26	FY25	CLP	USD	BRL	ARS	MXN	USD	AUD	EUR/Others
Net financial debt	€m	12,151	12,317	358	-25	-93	-71	480	958	1,007	9,537
Average cost of debt [1]	%	3.9	3.9	6.7	5.7	15.3	38.1	8.7	16.0	5.9	2.6
% fixed rated (gross debt)	%	66	66	55	100	2	2	41	32	92	65

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

Credit metrics

Credit metrics	1Q26	FY25
EBITDA/Net financial debt cost	10.4	10.1
Net debt /LTM EBITDA	2.2	2.3

7. ESG metrics and highlights

		1Q26	1Q25	Change	Comments
Health and safety					
Frequency Index[1]	units	0,00	0,91	-100,0%	No accidents with lost time produced during 1Q26
Severity Index[2]	units	0,0	28,4	-100,0%	
Environment					
GHG Emissions[3]	M tCO2 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 CO2/GWh	212	214	-0,9%	
Emissions-free installed capacity	%	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	hours	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 distributions to suppliers offset by higher distributions to Public Administrations and dividends paid in 1Q26
Complaints received by the ethics comittee	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

Health & safety performance reflects a significant achievement, with zero lost-time accidents recorded during the quarter. The Group-wide Health & Safety plan launched by Naturgy in 2024, built around transversal initiatives, is already delivering positive results.

GHG emissions evolution remained broadly stable, both in absolute and relative terms, despite higher CCGT production in Spain, consequence of the implementation of reinforced operational measures following last year's blackout. The increase in renewable installed capacity and generation in Spain, together with lower CCGT production in Mexico, compensated for the higher CCGT output in Spain. Naturgy continues to advance the development of additional renewable capacity in its core markets, with close to 1.2 GW of new capacity expected to come into operation during the year.

In terms of governance, the Group continues to progress on gender parity and women representation, while complaints to the Ethics Committee show some increase, although within normal levels in absolute numbers.

Trainings per hour shows increased in the period, reflecting the group's increased efforts in Technical and digital training (IA School, Computational Thinking, Data Analytics).

Last, ESG targets continue to be a relevant part of management incentives, reaching 20% since 2023, and incorporating four different dimensions, including evolution of CO_2 emissions, employee satisfaction, health & safety and diversity metrics.

Annexes

Annex I: Financial Statements

Consolidated income statement

(€m)	1Q26	1Q25	Change
Net sales	5,101	5,480	-6.9%
Procurement	-3,192	-3,627	-12.0%
Gross margin	**1,909**	**1,853**	**3.0%**
Operating expenses	-299	-299	-
Personnel costs	-172	-171	0.6%
Own work capitalised	19	18	5.6%
Other operating income	61	46	32.6%
Taxes	-156	-168	-7.1%
EBITDA	**1,362**	**1,279**	**6.5%**
Other results	3	19	-84.2%
Depreciation, amortisation and impairment expenses	-405	-391	3.6%
Impairment of credit losses	-43	-40	7.5%
EBIT	**917**	**867**	**5.8%**
Financial result	-135	-110	22.7%
Profit/(loss) of companies measured under the equity method	32	39	-17.9%
Profit before taxes	**814**	**796**	**2.3%**
Income tax	-216	-211	2.4%
Income from discontinued operations	-	-	-
Non-controlling interest	-68	-79	-13.9%
Net income	**530**	**506**	**4.7%**

Consolidated balance sheet

(€m)	31/03/2026	31/12/2025
Non-current assets	**30,676**	**29,679**
Intangible assets	6,049	5,963
Property, plant and equipment	19,460	19,323
Right of use assets	1,111	1,097
Equity-accounted investments	552	559
Non-current financial assets	433	408
Other non-current assets	657	471
Deferred tax assets	2,414	1,858
Current assets	**10,374**	**9,422**
Non-current assets available for sale	329	363
Inventories	1,118	1,003
Trade and other accounts receivable	3,775	3,394
Other current financial assets	406	305
Cash and cash equivalents	4,746	4,357
TOTAL ASSETS	**41,050**	**39,101**

(€m)	31/03/2026	31/12/2025
Equity	**10,134**	**11,373**
Equity attributable to the parent company	8,002	9,342
Non-controlling interest	2,132	2,031
Non-current liabilities	**21,760**	**19,710**
Deferred revenues	1,268	1,260
Non-current provisions	1,644	1,631
Non-current financial liabilities	15,036	13,992
Deferred tax liabilities	2,145	1,925
Other non-current liabilities	1,667	902
Current liabilities	**9,156**	**8,018**
Liabilities linked to non-current assets available for sale	319	310
Current provisions	689	590
Current financial liabilities	1,964	2,771
Trade and other accounts payable	5,888	4,222
Other current liabilities	296	125
TOTAL LIABILITIES AND EQUITY	**41,050**	**39,101**

Summary cash flow statement

(€m)	1Q26	1Q25	Change
EBITDA	**1,362**	**1,279**	**6.5%**
Taxes	-77	-26	-
Financial result	-135	-110	22.7%
Other items	-44	-125	-64.8%
Funds from operations	**1,106**	**1,018**	**8.6%**
Change in working capital	275	414	-33.6%
Cash flow from operations	**1,381**	**1,432**	**-3.6%**
Growth capex	-180	-258	-30.2%
Maintenance capex	-140	-144	-2.8%
Divestments	-	-	-
Dividends to minorities	-11	-16	-31.3%
Others	-240	-288	-16.7%
Free cash flow after minorities	**810**	**726**	**11.6%**
Dividends, share buy-back & others	-531	-	-
Net free cash flow	**279**	**726**	**-61.6%**

EBITDA by business unit

(€m)	1Q26	1Q25	Var.	FX
Distribution Networks	**627**	**611**	**2.6%**	**(22)**
Spain gas	170	174	-2.3%	0
Mexico gas	74	64	15.6%	3
Brazil gas	60	49	22.4%	0
Argentina gas	32	36	-11.1%	(11)
Chile gas	44	51	-13.7%	(4)
Spain electricity	186	180	3.3%	0
Panama electricity	51	50	2.0%	(5)
Argentina electricity	16	14	14.3%	(5)
Holding	**-6**	**-7**	**-14.3%**	**0**
Energy Markets	**753**	**681**	**10.6%**	**(16)**
Energy management	**237**	**198**	**19.7%**	**(10)**
Thermal generation	**179**	**161**	**11.2%**	**(6)**
Spain	120	100	20.0%	0
LatAm	59	61	-3.3%	(6)
Renewable generation	**185**	**170**	**8.8%**	**0**
Spain	147	130	13.1%	0
USA	3	-2	-250.0%	0
LatAm	23	25	-8.0%	0
Australia	12	17	-29.4%	0
Renewable gases	**-2**	**-2**	**0.0%**	**0**
Supply	**166**	**166**	**0.0%**	**0**
Holding	**-12**	**-12**	**0.0%**	**0**
Rest	**-18**	**-13**	**38.5%**	**0**
TOTAL EBITDA	**1,362**	**1,279**	**6.5%**	**(38)**

Results by business unit

1. Distribution networks

Spain gas

(€m)	1Q26	1Q25	Change
Net sales	233	245	-4.9%
Procurement	-30	-32	-6.3%
Gross margin	**203**	**213**	**-4.7%**
Other operating income	11	8	37.5%
Personnel expenses	-12	-14	-14.3%
Taxes	-6	-6	-
Other operating expenses	-26	-27	-3.7%
EBITDA	**170**	**174**	**-2.3%**
Depreciation, provisions and other results	-63	-64	-1.6%
EBIT	**107**	**110**	**-2.7%**

Mexico gas

(€m)	1Q26	1Q25	Change
Net sales	241	248	-2.8%
Procurement	-152	-170	-10.6%
Gross margin	**89**	**78**	**14.1%**
Other operating income	3	3	-
Personnel expenses	-6	-6	-
Taxes	-1	-	-
Other operating expenses	-11	-11	-
EBITDA	**74**	**64**	**15.6%**
Depreciation, provisions and other results	-17	-15	13.3%
EBIT	**57**	**49**	**16.3%**

Brazil gas

(€m)	1Q26	1Q25	Change
Net sales	211	265	-20.4%
Procurement	-127	-188	-32.4%
Gross margin	**84**	**77**	**9.1%**
Other operating income	9	7	28.6%
Personnel expenses	-5	-6	-16.7%
Taxes	-1	-2	-50.0%
Other operating expenses	-27	-27	-
EBITDA	**60**	**49**	**22.4%**
Depreciation, provisions and other results	-17	-17	-
EBIT	**43**	**32**	**34.4%**

Argentina gas

(€m)	1Q26	1Q25	Change
Net sales	142	148	-4.1%
Procurement	-75	-70	7.1%
Gross margin	**67**	**78**	**-14.1%**
Other operating income	7	4	75.0%
Personnel expenses	-12	-12	-
Taxes	-10	-11	-9.1%
Other operating expenses	-20	-23	-13.0%
EBITDA	**32**	**36**	**-11.1%**
Depreciation, provisions and other results	-6	-5	20.0%
EBIT	**26**	**31**	**-16.1%**

Chile gas

(€m)	1Q26	1Q25	Change
Net sales	152	165	-7.9%
Procurement	-89	-96	-7.3%
Gross margin	**63**	**69**	**-8.7%**
Other operating income	-	1	-100.0%
Personnel expenses	-8	-6	33.3%
Taxes	-1	-1	-
Other operating expenses	-10	-12	-16.7%
EBITDA	**44**	**51**	**-13.7%**
Depreciation, provisions and other results	-12	4	-
EBIT	**32**	**55**	**-41.8%**

Spain electricity

(€m)	1Q26	1Q25	Change
Net sales	224	222	0.9%
Procurement	-	-	-
Gross margin	**224**	**222**	**0.9%**
Other operating income	8	6	33.3%
Personnel expenses	-11	-13	-15.4%
Taxes	-7	-7	-
Other operating expenses	-28	-28	-
EBITDA	**186**	**180**	**3.3%**
Depreciation, provisions and other results	-71	-69	2.9%
EBIT	**115**	**111**	**3.6%**

Panama electricity

(€m)	1Q26	1Q25	Change
Net sales	252	257	-1.9%
Procurement	-184	-190	-3.2%
Gross margin	**68**	**67**	**1.5%**
Other operating income	2	2	-
Personnel expenses	-2	-3	-33.3%
Taxes	-2	-2	-
Other operating expenses	-15	-14	7.1%
EBITDA	**51**	**50**	**2.0%**
Depreciation, provisions and other results	-19	-18	5.6%
EBIT	**32**	**32**	**-**

Argentina electricity

(€m)	1Q26	1Q25	Change
Net sales	54	64	-15.6%
Procurement	-31	-37	-16.2%
Gross margin	**23**	**27**	**-14.8%**
Other operating income	9	5	80.0%
Personnel expenses	-4	-6	-33.3%
Taxes	-2	-2	-
Other operating expenses	-10	-10	-
EBITDA	**16**	**14**	**14.3%**
Depreciation, provisions and other results	-1	-1	-
EBIT	**15**	**13**	**15.4%**

2. Energy markets

Energy management

(€m)	1Q26	1Q25	Change
Net sales	1,779	1,839	-3.3%
Procurement	-1,530	-1,622	-5.7%
Gross margin	**249**	**217**	**14.7%**
Other operating income	6	2	-
Personnel expenses	-7	-11	-36.4%
Taxes	-	-	-
Other operating expenses	-11	-10	10.0%
EBITDA	**237**	**198**	**19.7%**
Depreciation, provisions and other results	-20	-22	-9.1%
EBIT	**217**	**176**	**23.3%**

Thermal generation

Spain

(€m)	1Q26	1Q25	Change
Net sales	621	588	5.6%
Procurement	-397	-381	4.2%
Gross margin	**224**	**207**	**8.2%**
Other operating income	1	1	-
Personnel expenses	-17	-16	6.3%
Taxes	-61	-69	-11.6%
Other operating expenses	-27	-23	17.4%
EBITDA	**120**	**100**	**20.0%**
Depreciation, provisions and other results	-33	-32	3.1%
EBIT	**87**	**68**	**27.9%**

LatAm

(€m)	1Q26	1Q25	Change
Net sales	177	205	-13.7%
Procurement	-102	-126	-19.0%
Gross margin	**75**	**79**	**-5.1%**
Other operating income	1	-	-
Personnel expenses	-6	-5	20.0%
Taxes	-	-1	-100.0%
Other operating expenses	-11	-12	-8.3%
EBITDA	**59**	**61**	**-3.3%**
Depreciation, provisions and other results	-17	-17	-
EBIT	**42**	**44**	**-4.5%**

Renewable generation

Spain

(€m)	1Q26	1Q25	Change
Net sales	245	233	5.2%
Procurement	-14	-18	-22.2%
Gross margin	**231**	**215**	**7.4%**
Other operating income	4	3	33.3%
Personnel expenses	-12	-13	-7.7%
Taxes	-44	-45	-2.2%
Other operating expenses	-32	-30	6.7%
EBITDA	**147**	**130**	**13.1%**
Depreciation, provisions and other results	-60	-62	-3.2%
EBIT	**87**	**68**	**27.9%**

USA

(€m)	1Q26	1Q25	Change
Net sales	7	2	-
Procurement	-	-	-
Gross margin	**7**	**2**	**-**
Other operating income	1	2	-50.0%
Personnel expenses	-2	-2	-
Taxes	-1	-1	-
Other operating expenses	-2	-3	-33.3%
EBITDA	**3**	**-2**	**-**
Depreciation, provisions and other results	-11	-3	-
EBIT	**-8**	**-5**	**60.0%**

LatAm

(€m)	1Q26	1Q25	Change
Net sales	43	44	-2.3%
Procurement	-10	-11	-9.1%
Gross margin	**33**	**33**	**-**
Other operating income	2	4	-50.0%
Personnel expenses	-3	-3	-
Taxes	-1	-1	-
Other operating expenses	-8	-8	-
EBITDA	**23**	**25**	**-8.0%**
Depreciation, provisions and other results	-5	-8	-37.5%
EBIT	**18**	**17**	**5.9%**

Australia

(€m)	1Q26	1Q25	Change
Net sales	19	24	-20.8%
Procurement	-	-1	-100.0%
Gross margin	**19**	**23**	**-17.4%**
Other operating income	2	1	100.0%
Personnel expenses	-2	-1	100.0%
Taxes	-	-	-
Other operating expenses	-7	-6	16.7%
EBITDA	**12**	**17**	**-29.4%**
Depreciation, provisions and other results	-15	-11	36.4%
EBIT	**-3**	**6**	**-**

Renewable gases

(€m)	1Q26	1Q25	Change
Net sales	7	12	-41.7%
Procurement	-6	-10	-40.0%
Gross margin	**1**	**2**	**-50.0%**
Other operating income	-	-	-
Personnel expenses	-2	-3	-33.3%
Taxes	-	-	-
Other operating expenses	-1	-1	-
EBITDA	**-2**	**-2**	**-**
Depreciation, provisions and other results	-1	-1	-
EBIT	**-3**	**-3**	**-**

Supply

(€m)	1Q26	1Q25	Change
Net sales	1,986	2,326	-14.6%
Procurement	-1,743	-2,082	-16.3%
Gross margin	**243**	**244**	**-0.4%**
Other operating income	4	3	33.3%
Personnel expenses	-19	-17	11.8%
Taxes	-18	-21	-14.3%
Other operating expenses	-44	-43	2.3%
EBITDA	**166**	**166**	**-**
Depreciation, provisions and other results	-69	-63	9.5%
EBIT	**97**	**103**	**-5.8%**

Capex

Growth capex

(€m)	1Q26	1Q25	Change
Distribution Networks	**86**	**70**	**22.9%**
Spain gas	10	11	-9.1%
Mexico gas	6	5	20.0%
Brazil gas	5	4	25.0%
Argentina gas	1	1	-
Chile gas	8	7	14.3%
Spain electricity	28	22	27.3%
Panama electricity	22	14	57.1%
Argentina electricity	6	6	-
Holding	**-**	**-**	**-**
Energy Markets	**106**	**197**	**-46.2%**
Energy management	**-**	**-**	**-**
Thermal generation	**-**	**-**	**-**
Spain	-	-	-
LatAm	-	-	-
Renewable generation	**72**	**157**	**-54.1%**
Spain	47	66	-28.8%
USA	16	49	-67.3%
LatAm	-	-	-
Australia	9	42	-78.6%
Renewable gases	**1**	**-**	**-**
Supply	**33**	**40**	**-17.5%**
Holding	**-**	**-**	**-**
Rest	**3**	**-**	**-**
TOTAL Capex	**195**	**267**	**-27.0%**

Maintenance capex

(€m)	1Q26	1Q25	Change
Distribution Networks	**93**	**82**	**13.4%**
Spain gas	14	14	-
Mexico gas	8	6	33.3%
Brazil gas	9	7	28.6%
Argentina gas	7	6	16.7%
Chile gas	2	3	-33.3%
Spain electricity	31	34	-8.8%
Panama electricity	22	12	83.3%
Argentina electricity	-	-	-
Holding	**-**	**-**	**-**
Energy Markets	**48**	**61**	**-21.3%**
Energy management	**2**	**1**	**100.0%**
Thermal generation	**35**	**51**	**-31.4%**
Spain	29	45	-35.6%
LatAm	6	6	-
Renewable generation	**9**	**6**	**50.0%**
Spain	6	3	100.0%
USA	-	-	-
LatAm	3	3	-
Australia	-	-	-
Renewable gases	**-**	**-**	**-**
Supply	**2**	**3**	**-33.3%**
Holding	**-**	**-**	**-**
Rest	**3**	**3**	**-**
TOTAL Capex	**144**	**146**	**-1.4%**

Annex II: Communications to the CNMV

Summarised below are the regulatory disclosures to the Comisión Nacional del Mercado de Valores (CNMV) since FY25 results' presentation:

Inside Information

- Naturgy publishes the FY 2025 results report (disclosed 18 February 2026, registration number 3095).
- Naturgy files the 2025 Results presentation (disclosed 18 February 2026, registration number 3096).
- Naturgy files the 2025 Results press release (disclosed 18 February 2026, registration number 3097).
- J.P. Morgan and Goldman Sachs announce that they have been appointed by GIP III Canary 1 S.à r.l. to carry out an accelerated bookbuild offering of shares of Naturgy Energy Group, S.A. (disclosed 2 March 2026, registration number 3136).
- J.P. Morgan and Goldman Sachs announce the results of the accelerated bookbuild process of shares of Naturgy Energy Group, S.A. (disclosed 3 March 2026, registration number 3137).

Other Relevant Information

- Naturgy files the Board of Directors regulation (disclosed 26 January 2026, registration number 38627).
- Naturgy announces its FY 2025 results release (disclosed 28 January 2026, registration number 38658).
- Naturgy files the Annual Financial Report for the year 2025 (disclosed 24 February 2026, registration number 39029).
- Naturgy publishes the Annual Corporate Governance Report for the year 2025 (disclosed 24 February 2026, registration number 39030).
- Naturgy publishes the Annual Report on remuneration of directors for the year 2025 (disclosed 24 February 2026, registration number 39031).
- Naturgy discloses information on earnings for the second half of 2025 (disclosed 24 February 2026, registration number 39032).
- Naturgy files the notice of the 2026 Ordinary General Shareholders' Meeting (disclosed 24 February 2026, registration number 39034).
- Naturgy announces the resignation, as members of the Board of Directors, of the three proprietary directors appointed at the proposal of GIP (announced on 5 March 2026, registration number 39589).
- Naturgy files the presentation of the 2026 Ordinary General Shareholders' Meeting (disclosed 24 March 2026, registration number 39870).
- Naturgy discloses the resolutions adopted by the 2026 Ordinary General Shareholders' Meeting (disclosed 24 March 2026, registration number 39874).
- Naturgy announces its first quarter 2026 results release (disclosed 14 April 2026, registration number 40253).

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
		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.
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.
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.
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)

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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