Naturgy

Cada día. Everyday

1H26
Results

22 July 2026

1. Entering a new phase

2. 1H26 financial performance

3. Business performance

4. Outlook

1. Entering a new phase

What has changed since FY25: from overhang to growth optionality

- Free float increased to 46%
- Overhang concerns have cleared
- Reference shareholders aligned around a common long-term vision on value accretive growth
- Simplified governance: removing special majorities and becoming more agile
- Well positioned, with balance sheet capacity to accelerate EPS growth with an attractive dividend
- Track record of financial discipline, operational excellence and consistent delivery underpins credibility for value-accretive growth

Naturgy entering a new phase

Why Naturgy is well positioned

1 Diversified and resilient earnings profile

- c. 50% of EBITDA from regulated networks and leading market positions

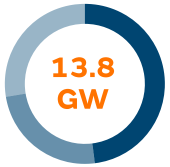
12% gas / 17% elec.	5%	5%	5%	4%	3%

1H26 EBITDA contribution

2 Strategic gas and LNG infrastructure in Iberia

- Gas distribution market share: 67%
- Gas supply market share: 44%
- 8 LNG tankers with access to 7 regasification plants
- Co-control Medgaz gas pipeline: 10 bcm/yr

3 Sizeable generation fleet in Spain with large customer base as natural hedge (vertically integrated)



CCGTs	7.4 GW
Renewables	5.7 GW
Nuclear	0.6 GW

Leader in Supply
- 10m clients
- Gas: #1
- Electricity: #3

4 Balanced international generation portfolio largely regulated or contracted

CCGTs	2.5 GW
Renewables	2.7 GW

Contracted/PPA 84%

5 Track record of capital discipline, execution and value creation

- Exceeded targets since 2018
- 2018–25 opex savings: €500m/yr (36%→25% opex/GM)
- Enhanced profitability: RoIC 2025: 11% (vs. 9% sector) RoE 2025: 21% (vs. 16% sector)

6 Attractive cash yield, BS headroom and EPS upside potential

- ND/EBITDA: 2.2x
- S&P FFO/ND: 30% (vs. 18% BBB threshold)
- Dividend yield: 6.3% (at current prices)

Unique portfolio and positioning to accelerate growth

Integrated model provides a resilient platform for growth

Electricity generation

- Flexible CCGTs + renewables
- Vertical integration in Spain and contracted abroad

Electricity networks

- Platform for electrification
- Attractive regulated returns

Customers

17 million

- Integrated margin optimization
- Large customer base as natural hedge

Gas/LNG procurement & Energy management

- Diversified procurement portfolio
- Strategic positioning in Iberia
- Security of supply and competitiveness

Gas networks

- Strategic role in energy transition and key infrastructure for energy security
- Enabler of renewable gases

Unique presence across the gas and power value chains supporting resilience, complementarity, operational synergies and integrated margins

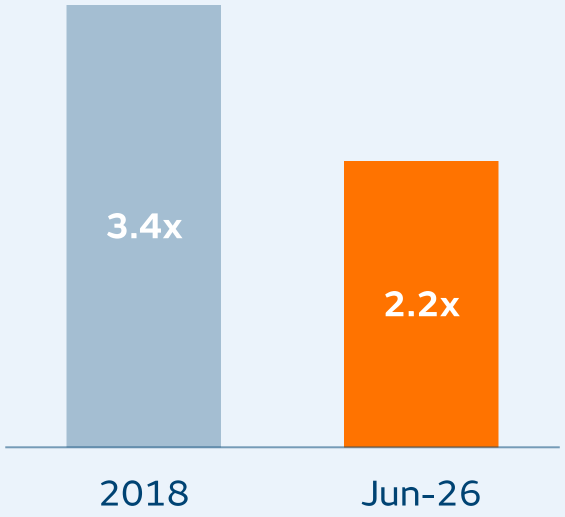
Multiple organic growth levers…

1	**Networks**: investments on adequately remunerated and stable regulatory frameworks	**Gas Spain:** continuity in the 27-32 framework, adding incentives for digitalisation and biomethane **Electricity Spain:** investment cap lift expected **Tariff reviews in LatAm** improve visibility
2	**Renewables:** organic growth through hybridisation, repowering (EU subsidies) and storage (upcoming capacity payments)	**+1.0GW** additional capacity online during FY26 **+2.1GW** additional capacity in 2027-30 of which **+1.2GW** in batteries, enhancing portfolio flexibility and value
3	**CCGTs:** key actor in ancillary services and potential for higher geographic footprint	Continued strong demand for ancillary services, with output at **4.8TWh** in 1H26 Puerto Rico **400MW** CCGT tender with results expected in summer 2026
4	**Data centers:** opportunity to unlock value with limited capital employed	Projects under development **900MW** + **2GW** pipeline Opportunity to expand power generation and supply
5	**Renewable gases:** large biomethane pipeline, with incentives for biomethane injection in Spain	Project pipeline **>75** and **> 5.5TWh** Introduction of mandatory biomethane consumption targets
6	**Further efficiency upside** across businesses	Progressing on new efficiency plan with multiple initiatives supported by operational track record and processes optimisation via **AI**

…across core markets and significant optionality for acceleration

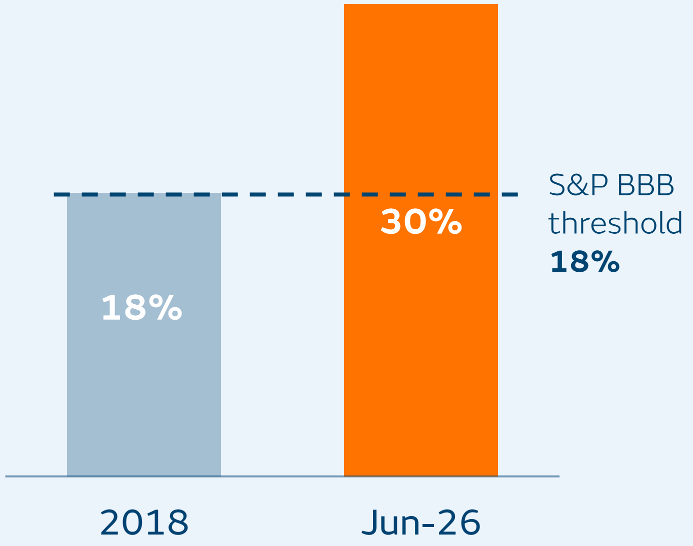
Balance sheet capacity to support incremental growth…

Net debt/LTM EBITDA (x)



Solid deleveraging

S&P FFO/ND (%)



Material headroom vs. BBB threshold

Firepower

€10-12bn
B/S capacity depending on target profile

Maintaining BBB rating

…while maintaining strict capital discipline

Clear and disciplined investment criteria…

Investment criteria		
1	**Portfolio and risk profile**	Focus on hard currency geographies (Europe/North America) Bias for electricity and open to selective gas exposure Regulated or benefiting from vertical integration
2	**Growth and strategic fit**	Embedded organic growth Strong industrial rationale Synergy and/or efficiency upside leveraging Naturgy's know-how
3	**Financial discipline**	EPS accretive near-term Value accretive returns Maintaining a BBB credit rating
4	**Control and execution**	Control position Alignment with stakeholders

…anchored in Naturgy's 'value over size' proposition

2. 1H26 financial performance

Strong 1H26 delivery supports guidance upgrade

EBITDA (€m)

2,975

1H25: **2,848**

Net income (€m)

1,215

1H25: **1,147**

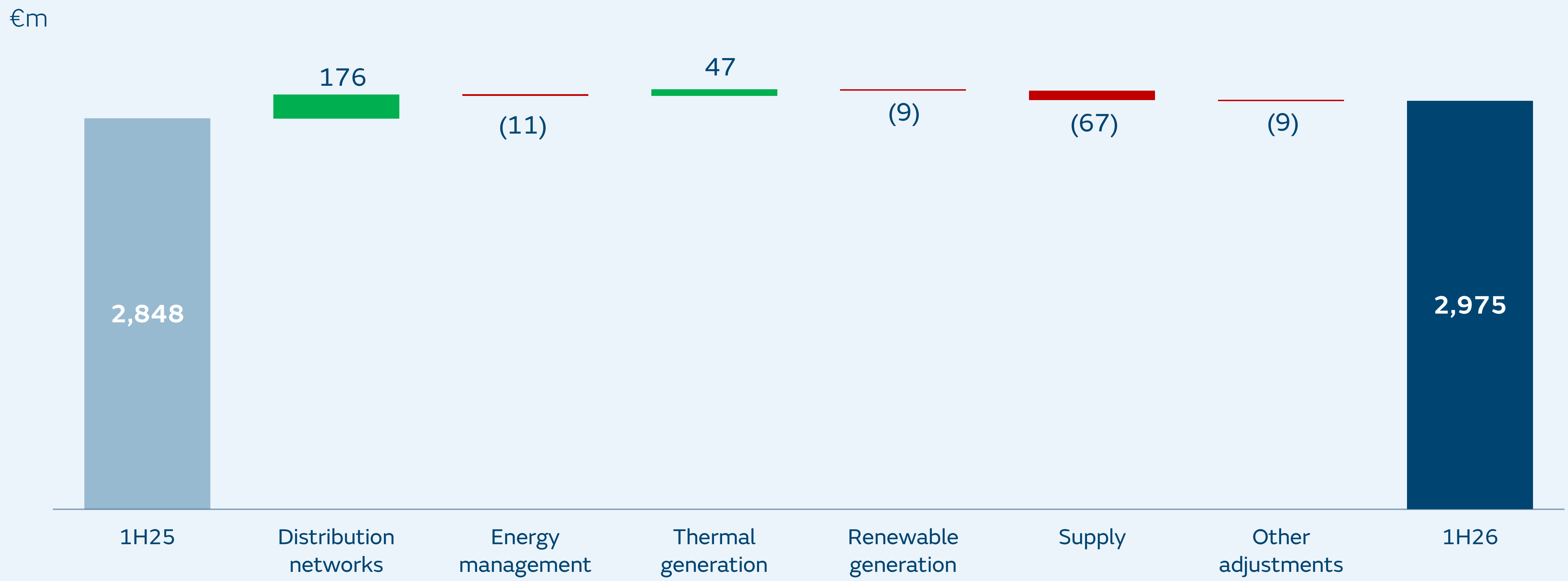
Net debt (€m)

11,745

FY25: **12,317**

- **Strong operational and financial performance in a volatile environment**
- **Earnings growth of +6% underpinned by the robustness of the integrated model**
- **Robust cash flow generation and disciplined capital allocation**
- **Lower net debt to increase by c. €400m in 2H26 due to one-off Sonatrach payment**
- **2026 first interim dividend of 0.60 €/share payable on 29 July**

EBITDA evolution by business

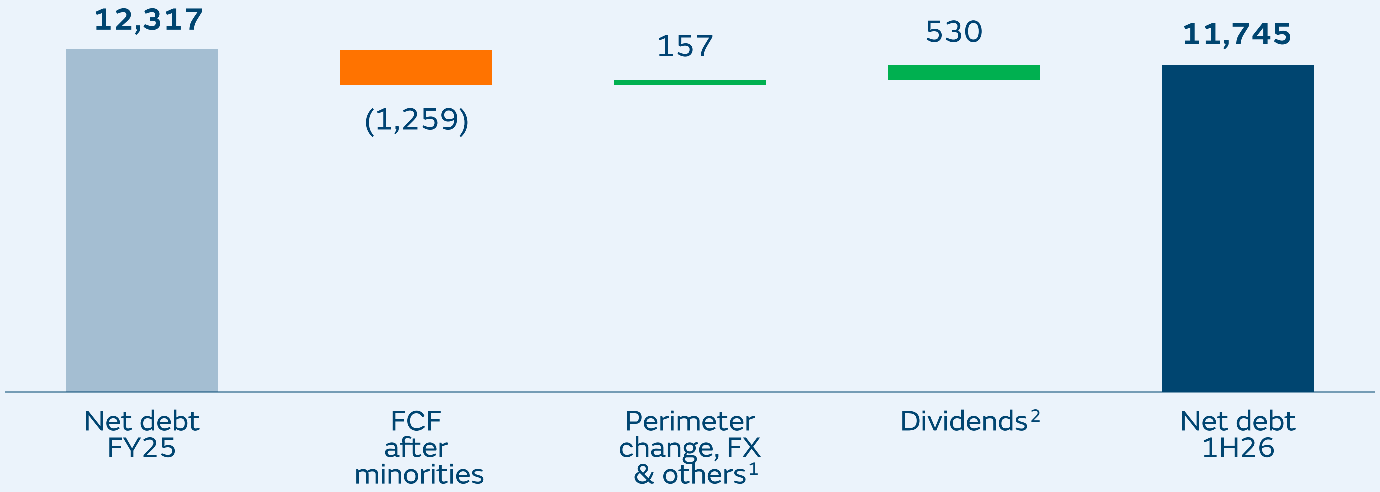


Regulated activities and thermal generation drove growth

Cash flow and Net debt

€m	1H26	1H25
EBITDA	**2,975**	**2,848**
Taxes	(307)	(243)
Financial result	(308)	(245)
Other cash items	(44)	(212)
Funds from operations	**2,316**	**2,148**
Change in WC	(15)	494
Cash flow from operations	**2,301**	**2,642**
Investment[1]	(844)	(897)
Tax equity, contributions & subsidies	43	28
Dividends to minorities & other cash items	(241)	(493)
Free cash flow after minorities	**1,259**	**1,280**

Average cost of debt	3.9%	4.0%
% fixed	66%	62%
S&P FFO/ND	28%	30%



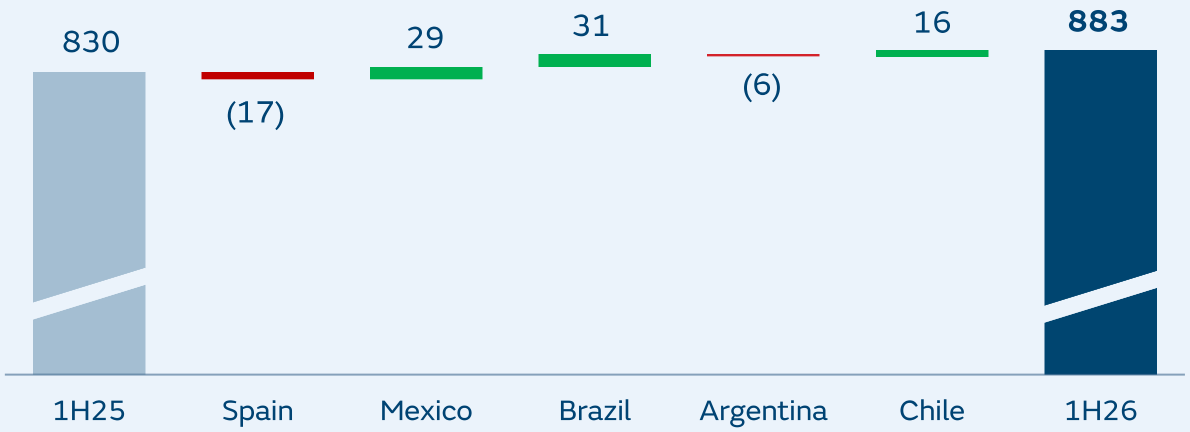
Lower net debt to increase by c. €400m in 2H26 due to one-off Sonatrach payment

Notes:
1. Capex as defined in the Alternative Performance Metrics annex; 2. Including perimeter changes (-€14m), FX (+€135m,) derivatives and others (+€36m)
2. Dividends paid net of the associated dividends linked to the Total return swap (€17m)

3. Business performance

Gas networks

EBITDA (€m)



Investment (€m)

173

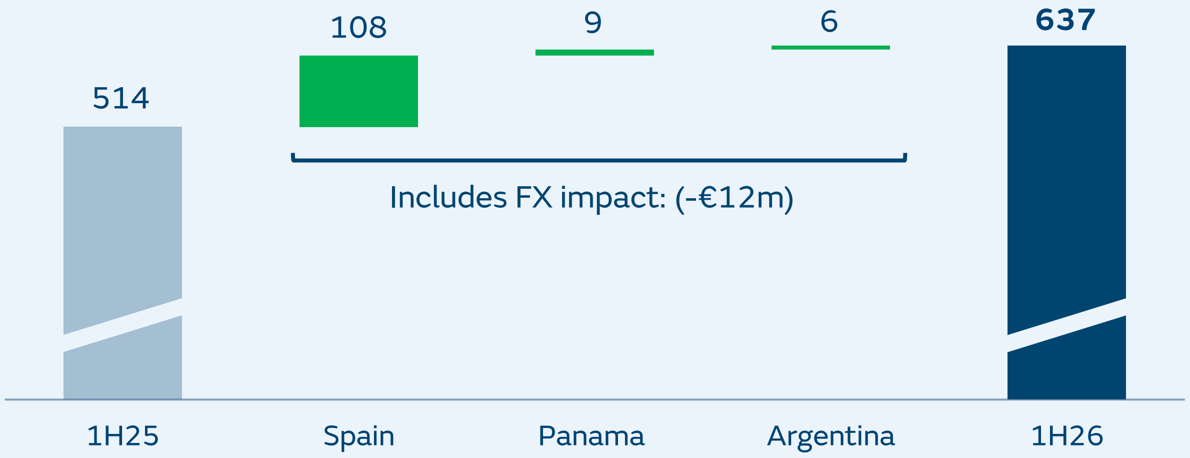
Key highlights

- **Spain:**
  - Lower remuneration under the 2021-26 regulatory period and softer demand, partly offset by operational improvements
  - Proposed 2027-32 remuneration framework reinforces the strategic role of gas networks, enhancing stability and providing improved downside protection against demand variations
    - Parametric model maintained introducing incentives for digitalisation, 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 net asset value recognition; higher supply margins from optimisation of surplus gas volumes

Strong LatAm growth; Spain to benefit from upcoming 2027-32 gas regulatory reset

Electricity networks

EBITDA (€m)



Investment (€m)

257

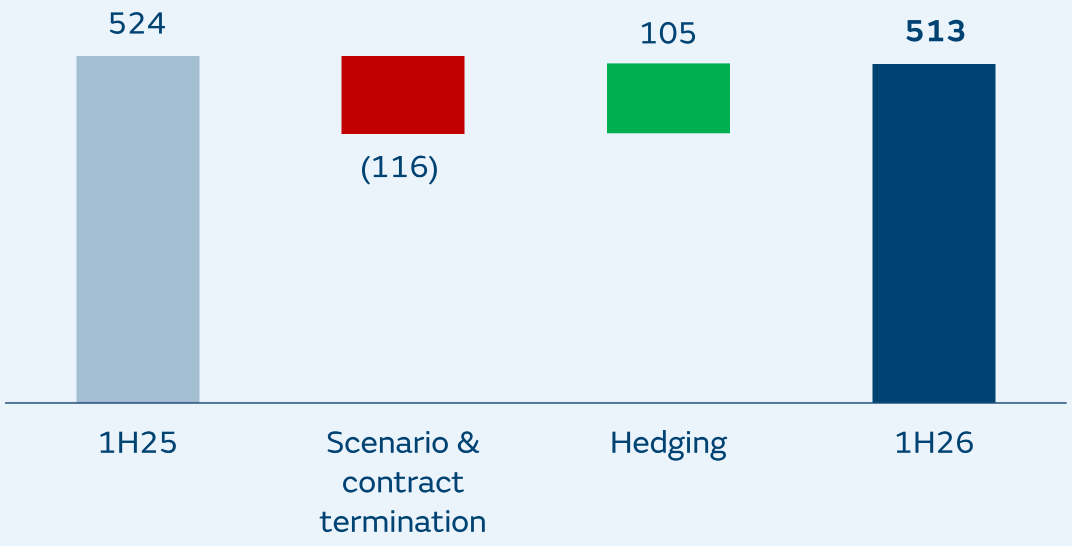
Key highlights

- **Spain:** higher remunerated asset base and updated remuneration from new 2026-31 regulatory period
  Reported growth includes +€74m net one-off retroactive adjustments relating to prior regulatory periods; further positive one-offs may arise in 2027-28, subject to regulatory resolution
- **Panama:** weather-driven demand growth offset by USD depreciation; stepped-up investment plan focused on network reliability and substations
- **Argentina:** 2026-30 electricity tariff review approved in February 2026, incorporating inflation-linked increases, partly offset by FX and cost inflation; 10-year concession renewal secured in 2Q26

Solid underlying growth with the new framework in Spain resetting the base

Energy management

EBITDA (€m)



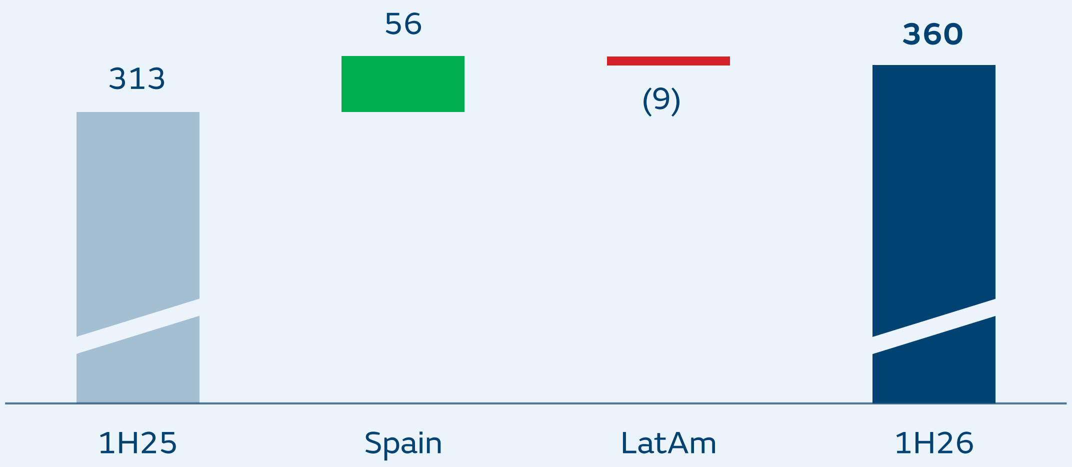
Key highlights

- Sustained strong performance against a strong 1H25 that also benefited from a supportive scenario; higher contributions from hedging and the Sonatrach agreement were partly offset by the expiry of the Oman contract
- Focus on **risk management and potential opportunities** from market volatility, leveraging contractual flexibility, LNG tanker fleet and downstream positions
- EU confirmed the **ban on long-term Russian Gas/LNG** from 2027
  - **No gas shortfall risk for Naturgy** – sufficient US long-term volumes with destination flexibility to cover committed sales
  - **Ban structured as a force majeure** event by the EU

LNG optionality and risk management delivering value on top of a largely hedged position

Thermal generation

EBITDA (€m)



Investment (€m)

73

Key highlights

Spain:

- Strong demand for ancillary services and flexible generation, driven by renewables penetration and grid stability needs
- Fleet reliability, flexibility and efficiency remain a key competitive advantage

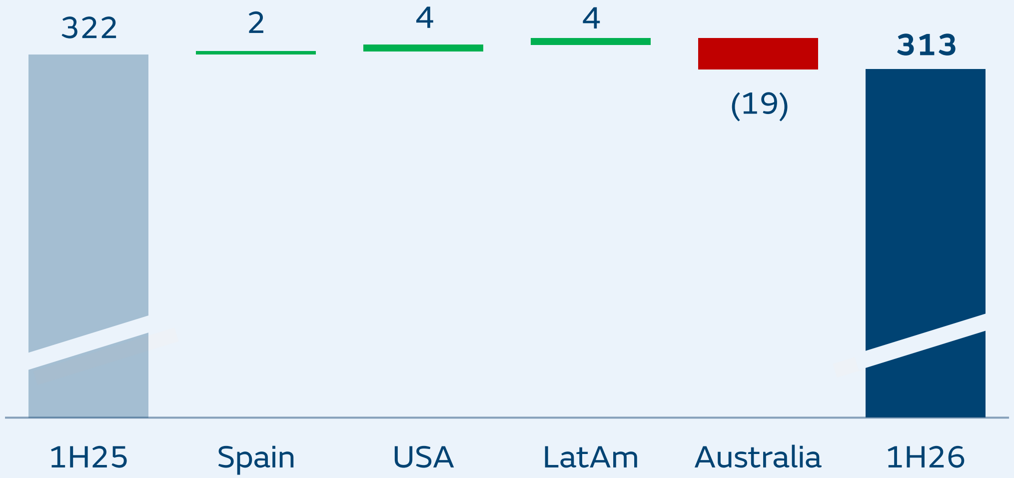
LatAm:

- Mexico CCGTs: stable underlying performance, offset by USD depreciation and one-off Hermosillo repair costs
- Mexico PPAs: renewals on track, with year-end closing expected on similar terms to the current scheme

CCGTs remain structurally key to Spain's security of supply and renewable back-up

Renewable generation

EBITDA (€m)



Investment (€m)

245

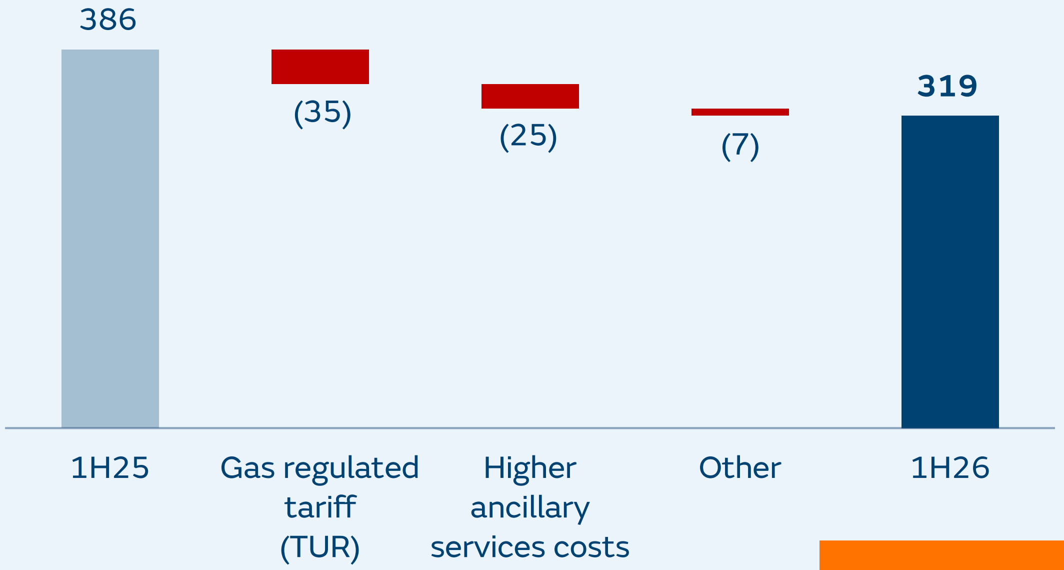
Key highlights

- **Spain:**
  - Higher installed capacity offset by lower hydro
  - Selective 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 2H26
- **LatAm:** growth driven by higher wind production in Mexico
- **Australia:** 360MW of new PV capacity commissioned in 2Q26; reported results impacted by non-cash negative PPA mark-to-market movements

+360MW added in 1H26 with additional 630MW expected in 2H26

Supply

EBITDA (€m)



Investment (€m)

75

Key highlights

Electricity:

- Margin pressure across the sector from higher ancillary services costs
- Impact contained by Naturgy's balanced, vertically integrated position
- Commercial re-pricing underway to reflect current market conditions

Gas:

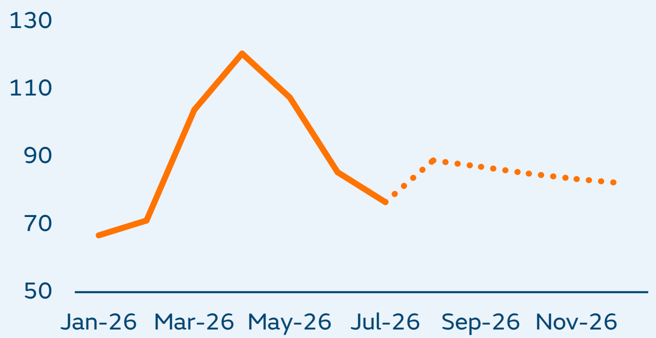
- Continued pressure in the regulated tariff (TUR)
- Prioritising margin preservation over market share in a competitive environment

Sector-wide margin pressure contained by integrated model, with repricing underway

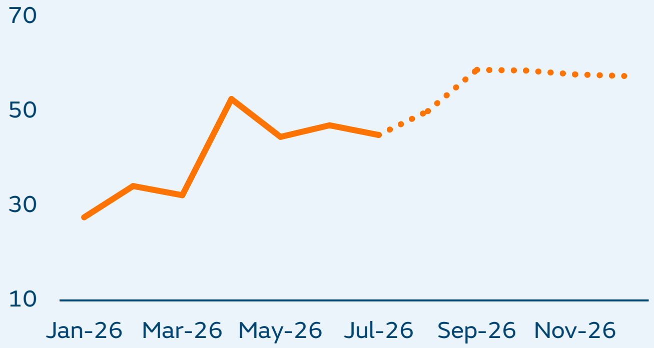
4. Outlook

Scenario 2026

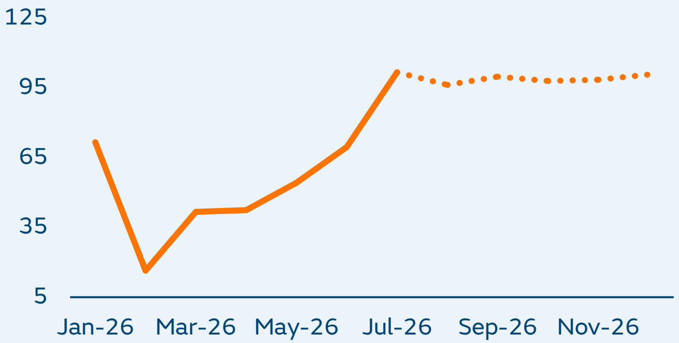
Brent (USD/bbl)



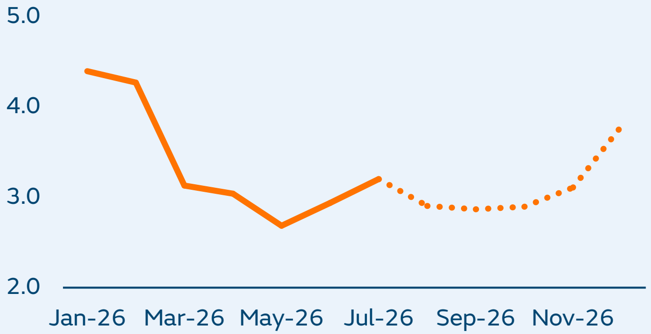
TTF (€/MWh)



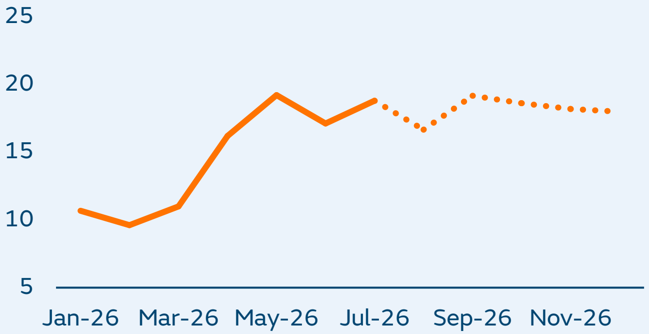
Iberian electricity pool (€/MWh)



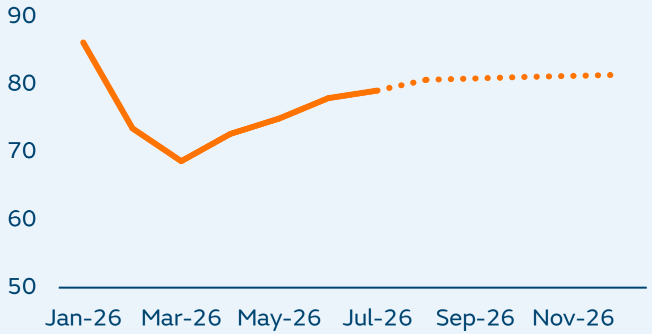
Henry Hub (USD/MMBtu)



JKM (USD/MMBtu)



CO_2 (€/t)

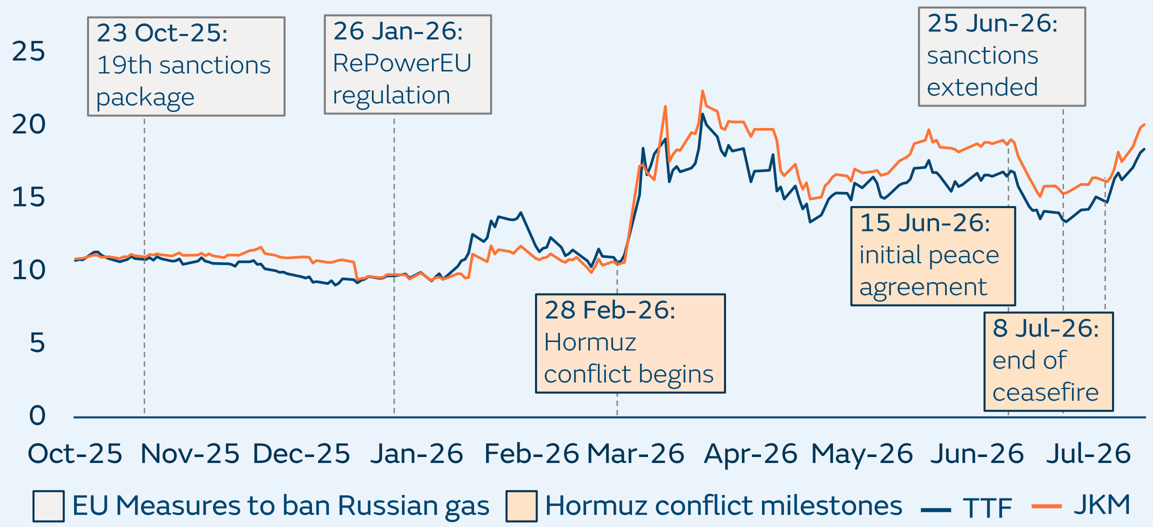


Recent trends point to renewed volatility and upside price risk

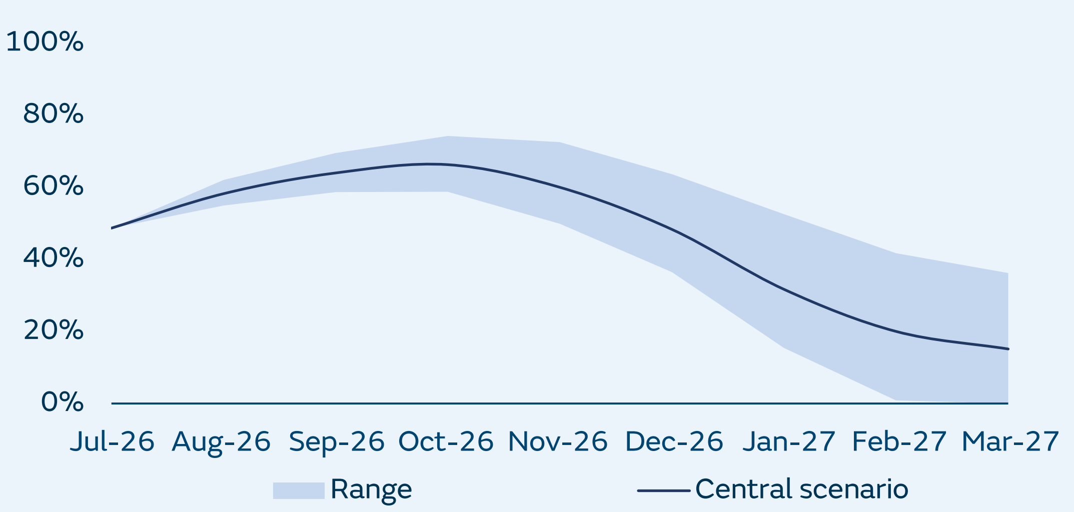
Source:
Forwards (20/07/2026)

Winter 2026-27 outlook

Evolution of gas prices (USD/MMBtu)



EU gas storage projections based on historical patterns (% full)



- **Russian gas ban measures remove ~10-13% of EU gas supply** during peak periods, and were approved when a well-supplied market was still expected
- **Hormuz risk removes ~20% of global LNG**, sharply reducing availability, with no clear timeline for resumption
- **LNG market already tight**, with signs of further tightening ahead
- **Asian demand** destruction has eased pressure recently, but it may not be sustainable — **a rebound would divert cargoes away from Europe**

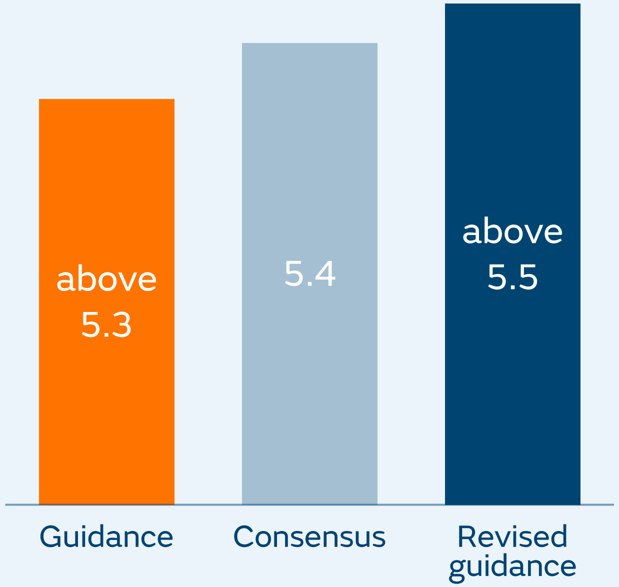
- **EU gas storage at its lowest in 5 years**, trending toward a 10-year low
- Market tightness has pushed **TTF into backwardation**, so there is no economic incentive to ramp-up gas injections
- EU gas storage is highly weather-sensitive; **a cold winter,** as seen in recent years, **could risk shortages by February 2027**
- Downside scenarios only crystalize once it is too late to act

Winter 2026-27 planning must act now to prepare for likely gas shortages and price spikes

Source:
Gas Infrastructure Europe

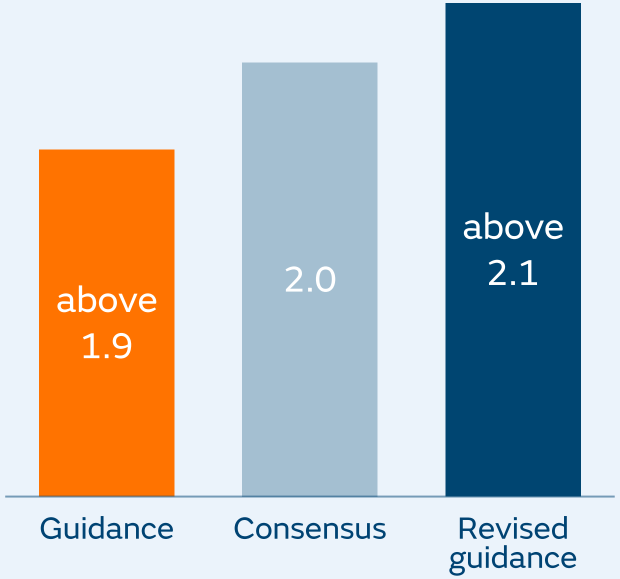
Upgraded guidance 2026

EBITDA (€bn)



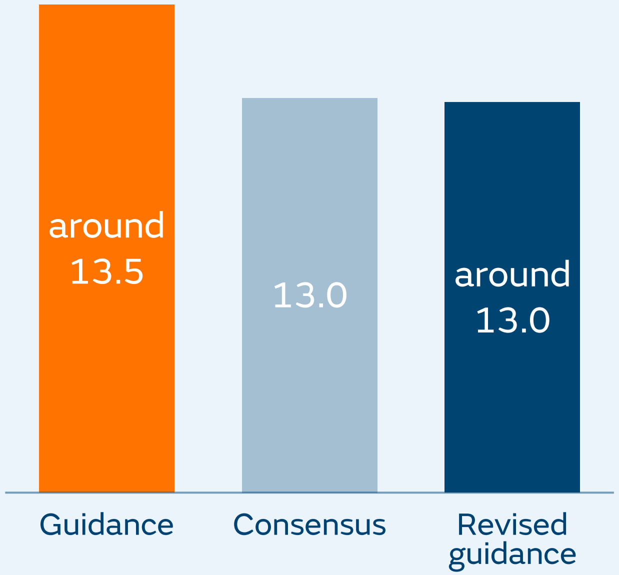
Guidance
Above consensus

Net income (€bn)



Guidance
Above consensus

Net debt (€bn)



Guidance in line with consensus

FY26 dividend

DPS[1] (€/share)

1.80

Dividend yield
(at current prices)

6.3%

Key metrics revised upwards, above consensus

Note:
1. Min DPS of 1.80€/share shall be adjusted to reflect treasury shares in 2026 (currently 0.9% of capital)

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
		30 June 2026	30 June 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 2,975 million	Euros 2,848 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 871 million = 301 + 38 + 756 - 224	Euros 855 million = 290 + 39 + 820 - 294	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 844 million = 174 + 659 + 11	Euros 897 million = 177 + 720 + 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
		30 June 2026	30 June 2025	
Net capital expenditure (Net CAPEX)	CAPEX - Other proceeds from investing activities	Euros 801 million = 844 – 43	Euros 869 million = 897 - 28	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 16,533 million = 15,310 + 1,223	Euros 16,911 million = 13,389 + 3,522 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 11,745 million = 16,533 - 4,686 – 102	Euros 13,689 million = 16,911 - 3,104 - 118 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)	50.0% = 11,745 / (11,745 + 11,735)	58.4% = 13,689 / (13,689 + 9,759) 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 276 million = 361 - 85	Euros 257 million = 355- 98	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
		30 June 2026	30 June 2025	
EBITDA / Cost of net financial debt	EBITDA / Cost of net financial debt	10.8x = 2,975 / 276	11.1x = 2,848 / 257 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 = 11,745 / 5,461	2.6x = 13,689 / 5,367 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 729 million = 2,301 – 988 - 1,088 + 504	Euros -1,628 million = 2,642 – 1,032 - 3,889 + 651	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 1,259 million = 729 + 547 + 0 - 17	Euros 1,280 million = -1,628 + 576 + 2,332	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)	4.0% = (361 - 39 - 6) * (365 / 182) / 15,723	3.9% = (355 - 42 - 5) * (365 / 181) / 15,729 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
		30 June 2026	30 June 2025	
Liquidity	Cash and other equivalent liquid + Undrawn and fully committed lines of credit	Euros 10,210 million = 4,686 + 5,524	Euros 8,596 million = 3,104 + 5,492 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 8,552 million = 6,190 + 756 + 307 + 301 + 38 + 413 + 547 + 0	Euros 8,465 million = 6,112 + 820 + 243 + 290 + 39 + 385 + 576 + 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

		1H26	1H25	Change	Comments
Health and safety					
Frequency Index[1]	units	0.5	0.6	-24.6%	Significant reduction in accidents with lost time, although with more leave days per accident
Severity Index[2]	units	17.0	14.7	15.6%	
Environment					
GHG Emissions[3]	M tCO_2 e	6.1	6.4	-4.7%	Lower CCGT production in Spain and Mexico, as well as higher renewable generation
Emission factor	t CO_2/GWh	229	238	-3.8%	
Emissions-free installed	%	47.0	44.9	4.7%	Higher renewable installed capacity and renewable generation, particularly in Spain and Australia
Emissions-free net production	%	43.3	42.2	2.6%	
Interest in people					
Number of employees[4]	persons	6,645	6,693	-0.7%	Workforce quite stable during the last year
Women representation	%	37.5%	36.1%	3.9%	Advancing in the implementation of gender diversity policies
Training hours per employee	%	18.7	17.5	6.9%	Growth reflecting increased efforts in Technical and digital training (IA School, Computational Thinking, Data Analytics)
Society and integrity					
Economic value distributed[5]	€m	8,552	8,465	1.0%	Stable evolution in the period
Complaints received by the ethics committee	units	58	53	9.4%	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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