



9M26

Results

29 October 2026





1. 9M26 group performance

2. Business performance

3. Outlook



1. 9M26 group performance





Key highlights

EBITDA (€m)

4,380

9M25: 4,214 (+4%)

Net income (€m)

1,758

9M25: 1,668 (+5%)

Net debt (€m)

12,307

FY25: 12,317

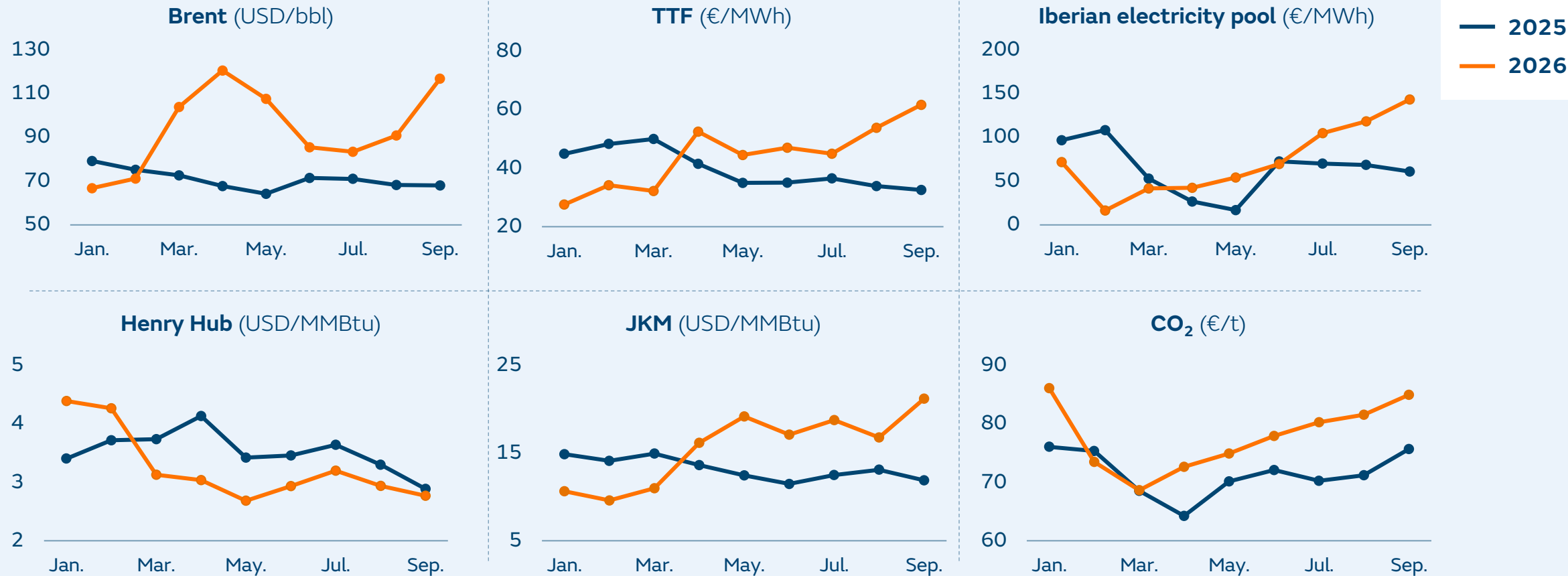


- › Strong operational performance in a volatile environment
- › 9M26 results support further guidance upgrade
- › Robust cash generation despite gas price-driven working capital and one-off Sonatrach payment
- › Solid balance sheet provides flexibility and growth optionality
- › Second 2026 interim dividend of 0.60 €/share payable on 5 November

Consistent delivery on our commitments



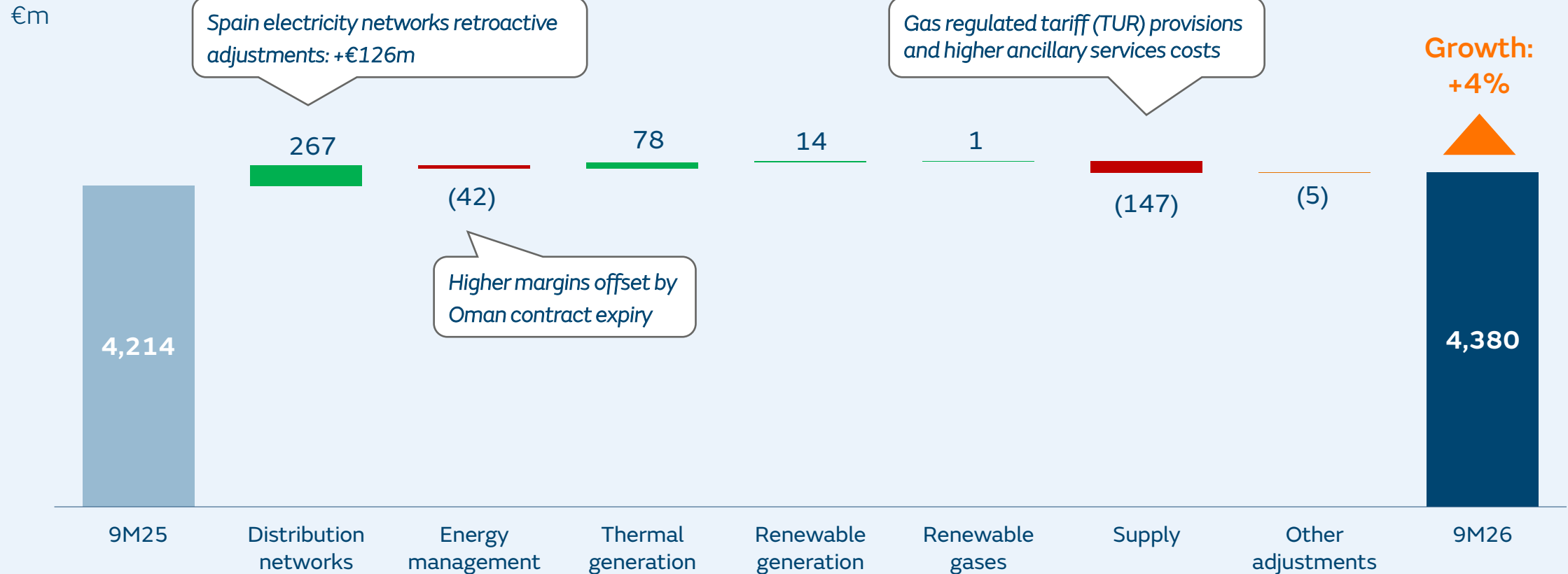
Energy markets evolution¹



Energy prices rose further in 3Q on renewed Middle East tensions and supply risks



EBITDA evolution by business

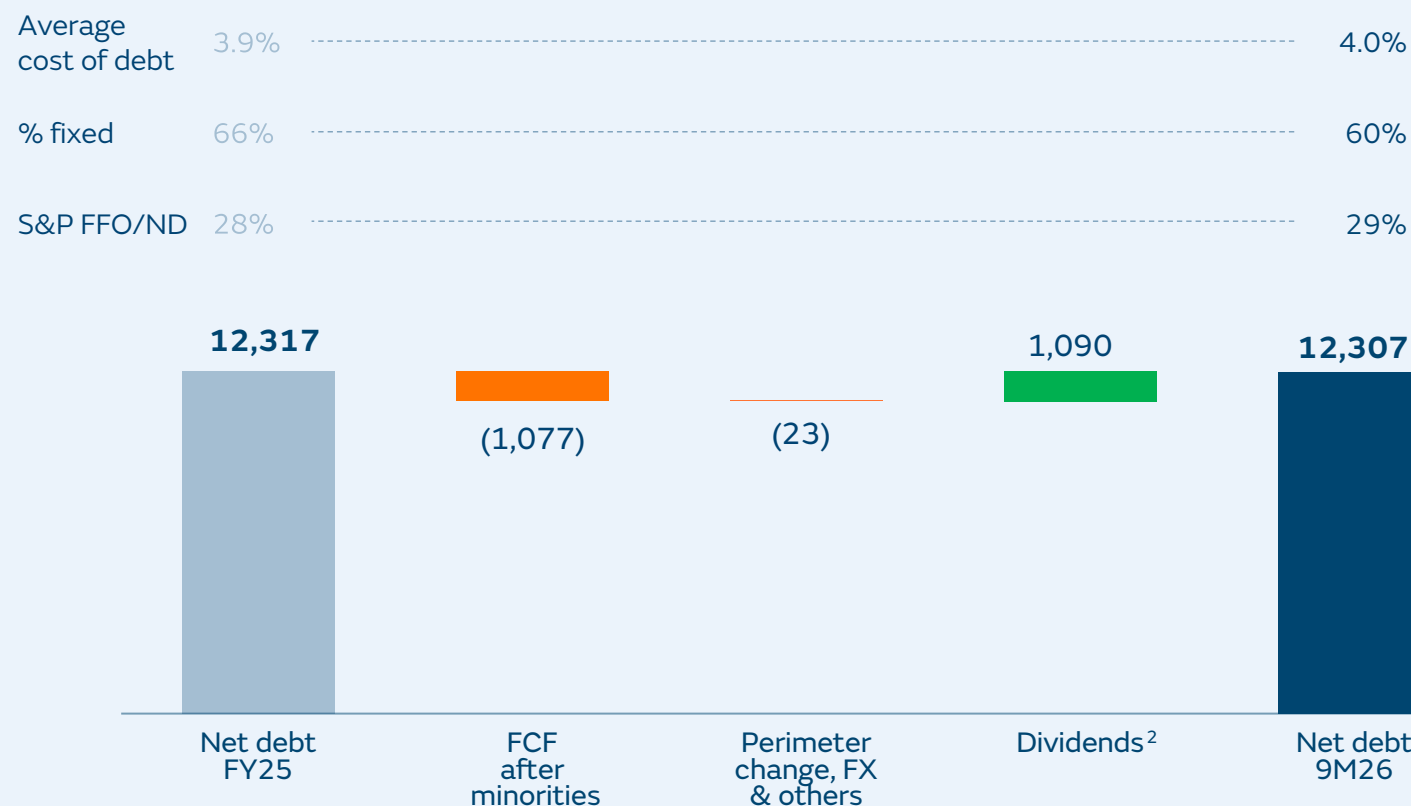


EBITDA growth driven by networks and thermal generation



Cash flow and Net debt

€m	9M26	9M25
EBITDA	4,380	4,214
Taxes	(392)	(324)
Financial result	(459)	(400)
Other cash items	31	(189)
Funds from operations	3,560	3,301
Change in WC	(968)	556
Cash flow from operations	2,592	3,857
Investment ¹	(1,280)	(1,389)
Tax equity, contributions & subsidies	120	168
Dividends to minorities & other cash items	(355)	(485)
Free cash flow after minorities	1,077	2,151



Solid balance sheet provides flexibility and growth optionality

Notes:

1. Capex as defined in the Alternative Performance Metrics annex; 2. Dividends paid net of the associated dividends linked to the Total return swap (€34m)



2. Business performance





Gas networks

EBITDA (€m)



Investment (€m)

269

Key highlights

» Spain:

- End of 2021-26 regulatory period amid softer demand
 - New 2027-32 framework, in place since October, adds stability, downside protection and new incentives for digitalisation, biomethane injection and emissions reduction

» **Mexico:** tariff updates and FX appreciation; higher investment in network renewal and new interconnections

» **Brazil:** higher demand from power generation amid lower hydro; lower losses and FX appreciation

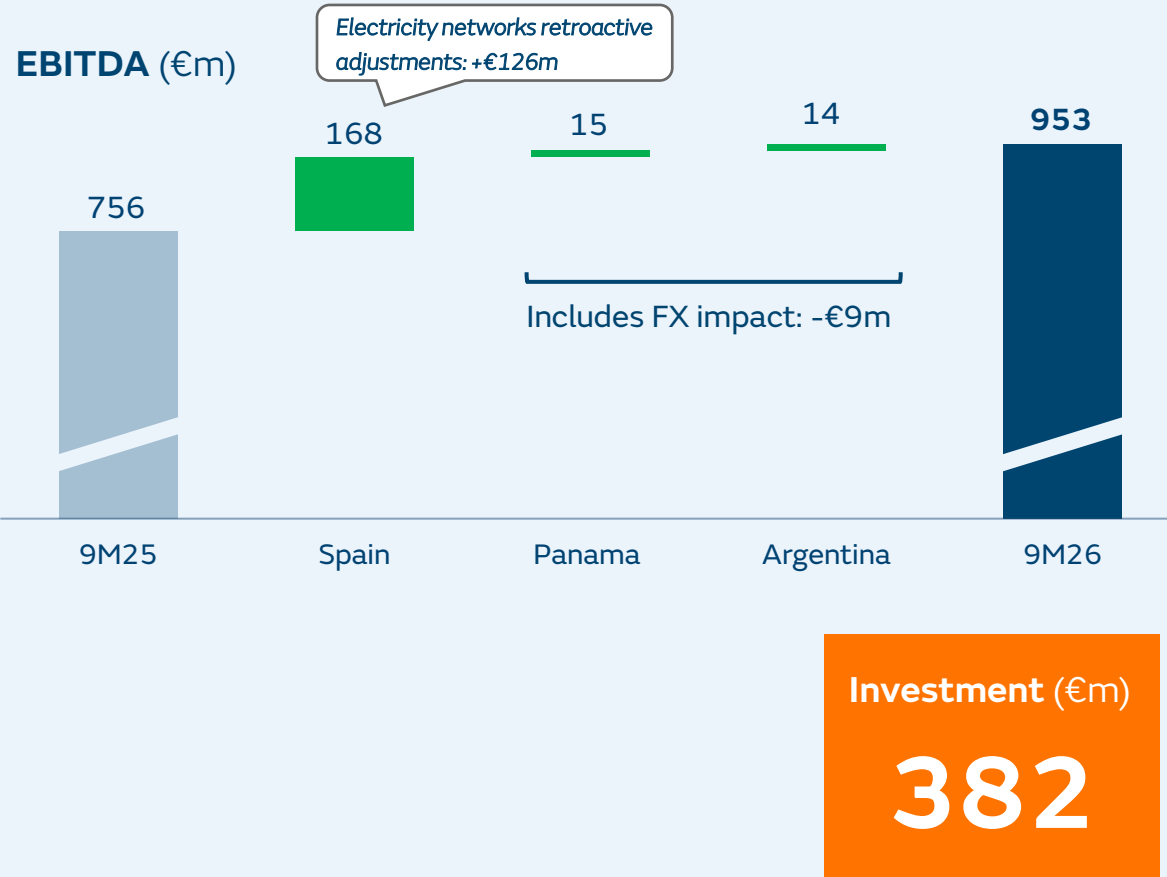
» **Argentina:** new regulatory framework (May 2025) and tariff increases partly offset by FX and inflation

» **Chile:** tariff review 2026-29 with full net asset value recognition; stronger supply margins supported by scenario

New regulatory frameworks and tariff updates approved in Spain, Chile, Mexico and Argentina



Electricity networks



Key highlights

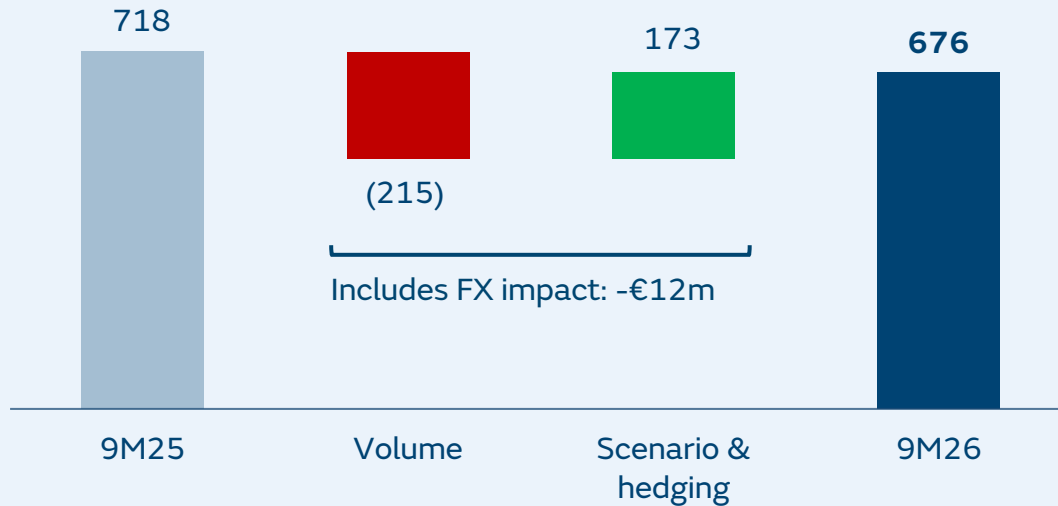
- » **Spain:** updated remuneration from new 2026-31 regulatory period and larger remunerated asset base
- » **Panama:** weather-driven demand growth partly offset by USD depreciation; stepped-up investment in network reliability and substations; new 2026-30 framework in place since September
- » **Argentina:** 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 new regulatory frameworks in Spain, Panama and Argentina



Energy management

EBITDA (€m)



Key highlights

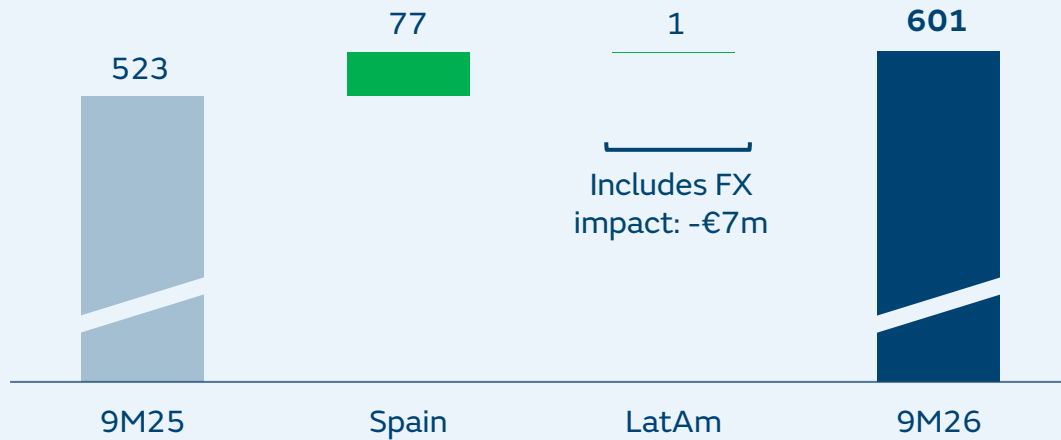
- › Hedging at higher price levels vs. 9M25
- › Pricing agreement with Sonatrach until 2027 ensures competitive procurement and increases commercial visibility
- › EU confirmed the ban on long-term Russian gas/LNG imports into EU from 2027
- › Deliveries to non-EU countries permitted in 2027 under an exemption, subject to several cumulative conditions

Largely de-risked position delivers a solid performance against a strong 2025



Thermal generation

EBITDA (€m)



Investment (€m)

106

Key highlights

Spain:

- Higher CCGT output driven by ancillary services and grid stability needs, supporting security of supply and higher renewables penetration
- Fleet flexibility and efficiency remain a key competitive advantage

LatAm:

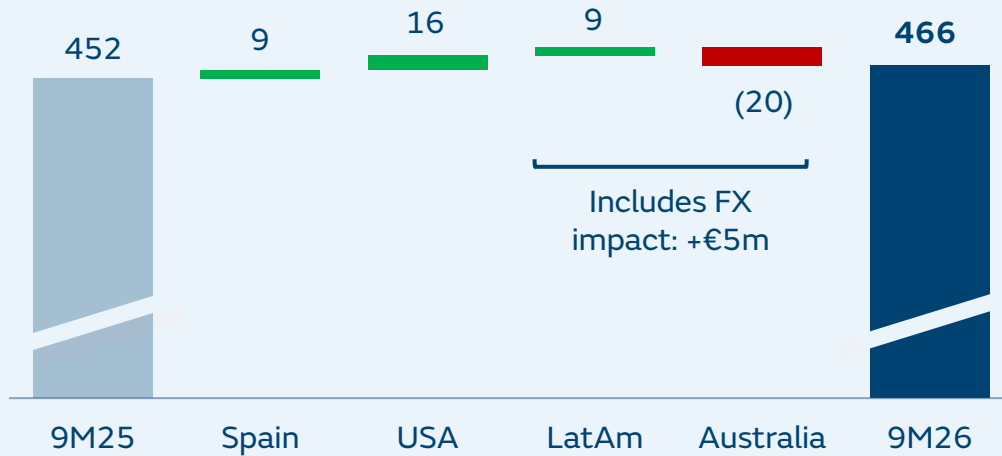
- Mexico CCGTs: strong operating performance offset by USD depreciation and one-off Hermosillo repair costs
- Mexico PPAs: renewals on track for 1Q27 closing expected on similar terms to the current scheme

CCGTs remain structurally key to Spain's security of supply



Renewable generation

EBITDA (€m)



Investment (€m)

371

Key highlights

» Spain:

- Higher installed capacity and energy prices partly offset by lower hydro
- Selective growth focusing on repowering and battery hybridization
- Natural hedge with own supply business

» USA: additional 125MW into operation in 3Q26

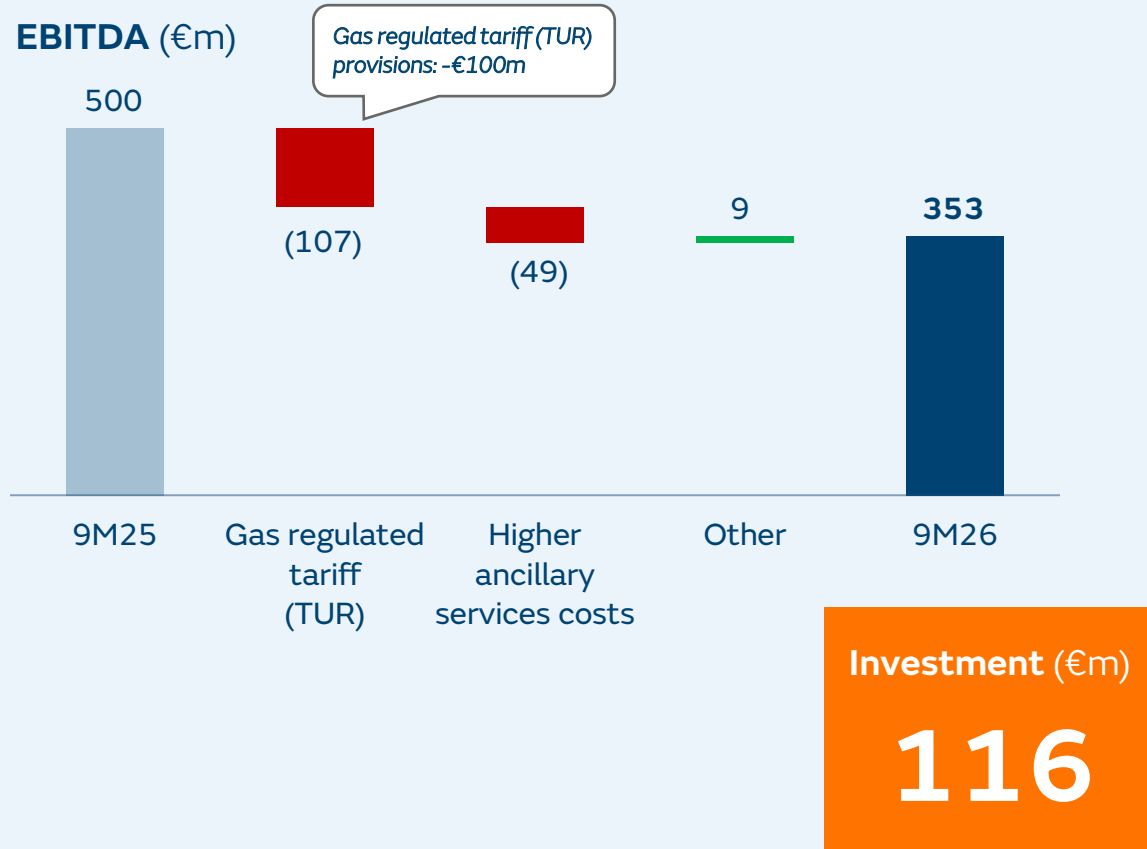
» LatAm: growth mainly driven by higher wind output in Mexico and FX appreciation

» Australia: 360MW of new PV capacity commissioned in 2Q26; reported results impacted by non-cash PPA mark-to-market movements

New 473MW added in 9M26 with additional 500MW expected in 4Q26



Supply



Key highlights

» Electricity:

- Higher ancillary services costs weigh on margins
- Impact contained by Naturgy's balanced, vertically integrated position

» Gas:

- Regulated tariff (TUR) margins turned further negative due to the cap on formula increases, leading to provisions
 - TUR tariff adjustment subject to ordinary court proceedings
- Prioritising margin preservation over market share in a competitive environment

TUR provisions and higher ancillary services costs weigh on results

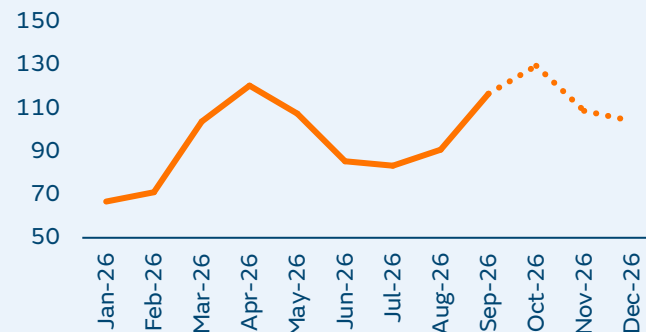
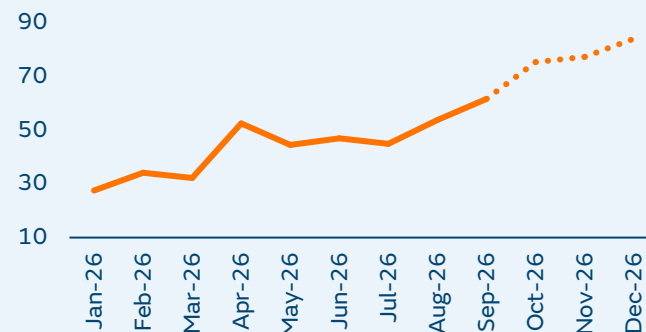
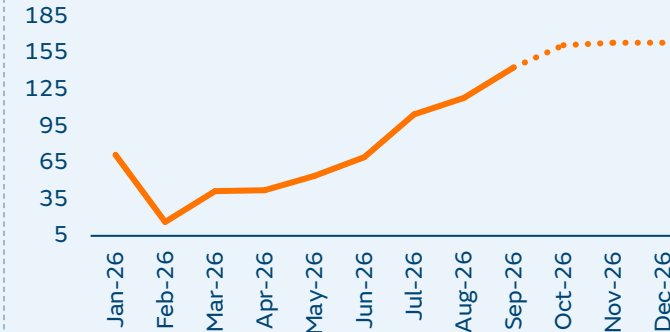
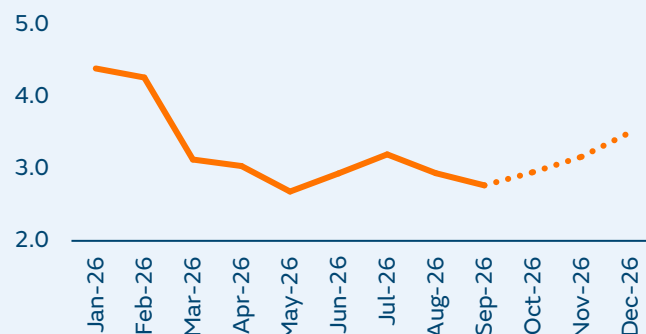
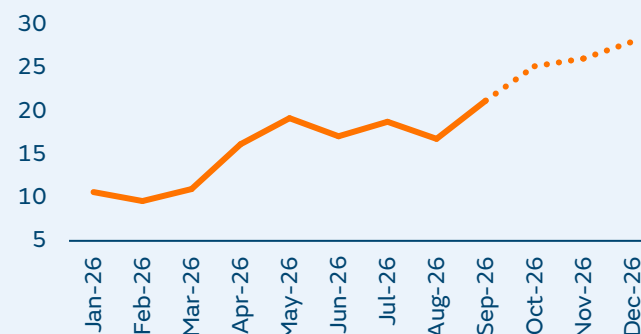
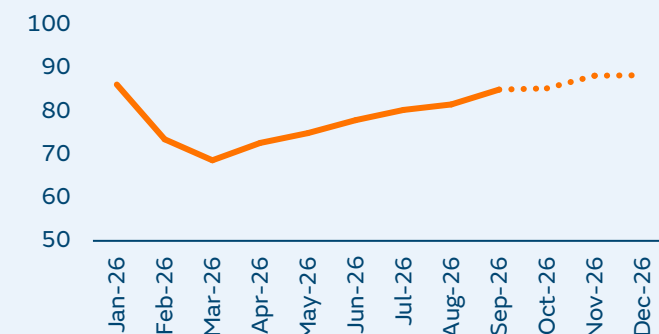


3. Outlook





Scenario 2026

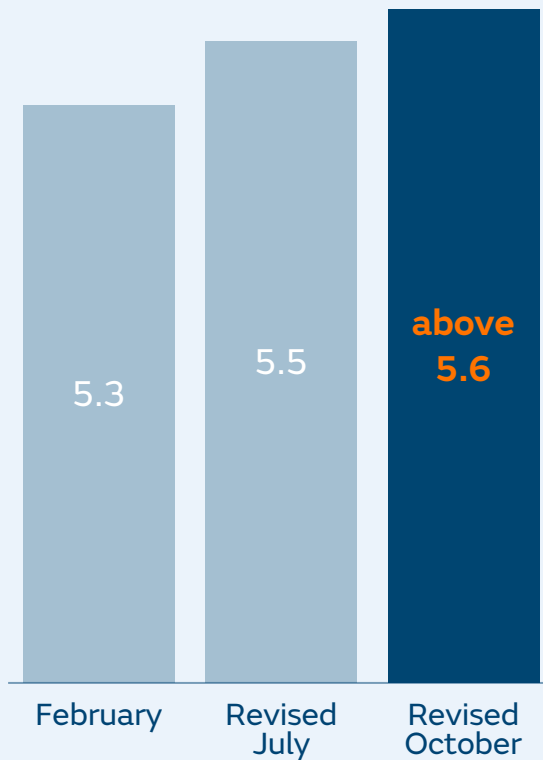
Brent (USD/bbl)**TTF (€/MWh)****Iberian electricity pool (€/MWh)****Henry Hub (USD/MMBtu)****JKM (USD/MMBtu)****CO₂ (€/t)**

Forward curves point to elevated prices into winter

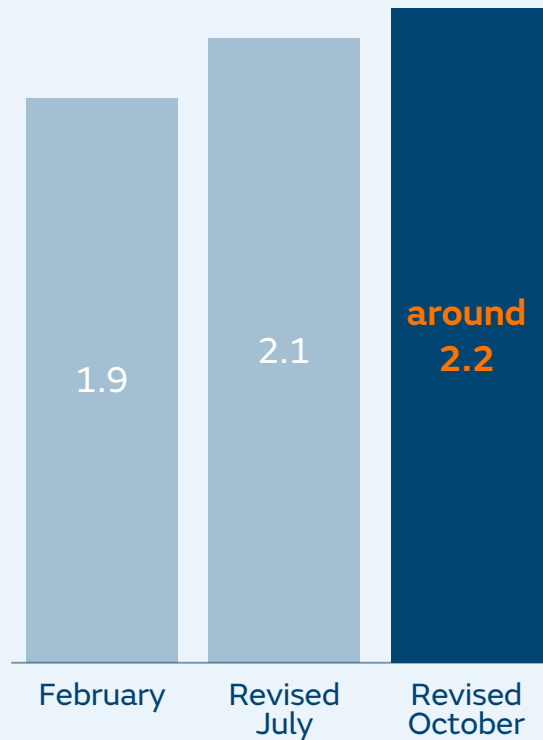


Guidance 2026

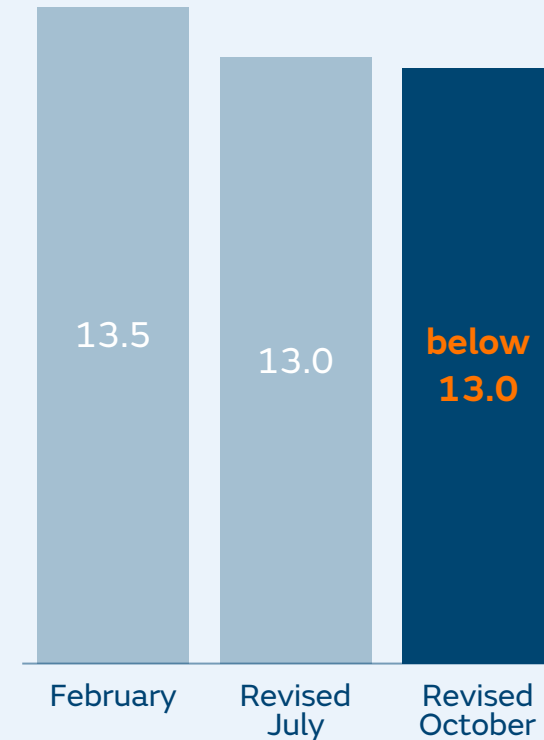
EBITDA (€bn)



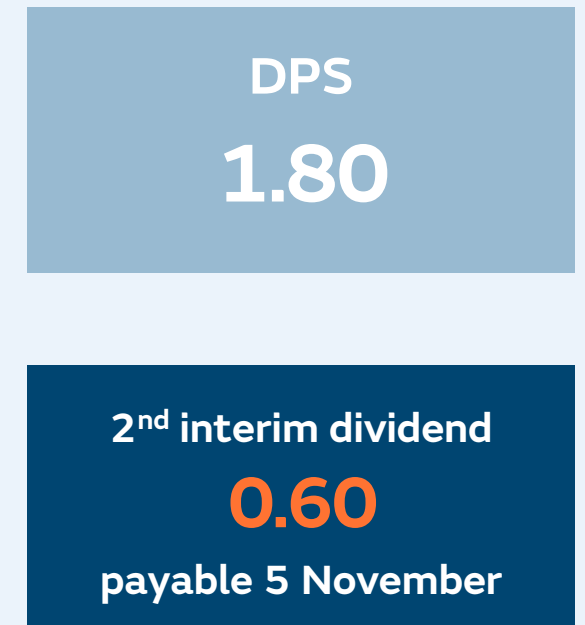
Net income (€bn)



Net debt (€bn)



FY26 dividend (€/share)



9M26 results support further guidance upgrade



Towards 2027

Networks

- › Spain gas 2027-32 framework: model continuity adding new investment incentives and enhanced downside protection
- › Spain electricity: investment cap lift unlocks incremental investment in 2027-30 vs. former plan
- › LatAm: new regulatory frameworks approved; start of concession retender/extension processes in Brazil and Panama

Energy management

- › Earnings visibility from largely hedged position
- › Yamal: deliveries to non-EU countries permitted in 2027 under an exemption, subject to several cumulative conditions

Thermal generation

- › Continued strength of CCGTs reinforcing security of supply and supporting higher renewables penetration
- › Capacity payments scheme in progress

Renewables

- › +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

Supply

- › Commercial policy being adapted to evolving market conditions
- › Estimated impact of the new TUR scheme provisioned for 2027

Improved 2027 visibility across key businesses, with balance sheet capacity for value-accretive growth



Conclusions

1. Delivery

9M26 results support
further guidance upgrade

2. Visibility

Improved 2027 visibility
across key businesses

3. Optionality

Strong balance sheet for
disciplined, accretive growth,
alongside an attractive
dividend

Higher guidance, greater 2027 visibility and growth optionality



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 September 2026	30 September 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 4,380 million	Euros 4,214 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 1,329 million = 462 + 58 + 1,199 – 390	Euros 1,280 million = 431 + 59 + 1,227 – 437	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 1,280 million = 273 + 994 + 13	Euros 1,389 million = 273 + 1,116 + 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 September 2026	30 September 2025	
Net capital expenditure (Net CAPEX)	CAPEX - Other proceeds from investing activities	Euros 1,160 million = 1,280 - 120	Euros 1,221 million = 1,389 - 168	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 17,313 million = 15,832 + 1,481	Euros 17,005 million = 13,815 + 3,190; 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 12,307 million = 17,313 - 4,841 - 165	Euros 12,913 million = 17,005 - 3,999 - 93 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)	53.7% = 12,307 / (12,307 + 10,624)	55.3% = 12,913 / (12,913 + 10,423) 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 419 million = 548 - 129	Euros 393 million = 528 - 135	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 September 2026	30 September 2025	
EBITDA / Cost of net financial debt	EBITDA / Cost of net financial debt	10.5x = 4,380 / 419	10.7x = 4,214 / 393 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 = 12,307 / 5,500	2.4x = 12,913 / 5,287 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 149 million = 2,592 – 1,421 - 771 - 251	Euros -785 million = 3,857 – 1,388 - 3,846 + 592	Measure of cash generation to assess the funds available to 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% = (548 - 59 - 9) / (365/273) / 15,812	3.9% = (528 - 61 - 8) * (365 / 273) / 15,686 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 September 2026	30 September 2025	
Liquidity	Cash and other equivalent liquid + Undrawn and fully committed lines of credit	Euros 10,378 million = 4,841 + 5,537	Euros 9,580 million = 3,999+ 5,581 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 13,371 million = 9,519 + 1,199 + 392 + 462+ 58 + 617 + 1,124 +0	Euros 12,601 million = 8,878 + 1,227 + 324 + 431 + 59 + 582 + 1,100 + 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

		9M26	9M25	Change	Comments
Health and safety					
Frequency Index ¹	units	0.61	0.41	48.8%	The increase in accidents with lost time has been accompanied as well by higher average leave days per accident
Severity Index ²	units	43.6	9.8	-	
Environment					
GHG Emissions ³	M tCO ₂ e	10.1	10.0	1.0%	Increase explained by higher CCGT production in Spain, coupled with lower nuclear and renewable production
Emission factor	t CO ₂ /GWh	246	234	5.1%	
Emissions-free installed	%	47.4	45.3	4.6%	Higher overall renewable installed capacity and production
Emissions-free net production	%	44.2	42.0	5.2%	
Interest in people					
Number of employees ⁴	persons	6,639	6,670	-0.5%	Stable workforce evolution during the period
Women representation	%	37.6%	36.4%	3.3%	Advancing in the implementation of gender diversity policies
Training hours per employee	hours	36.1	27.9	29.4%	Growth reflecting increased efforts in Technical and digital training (IA School, Computational Thinking, Data Analytics)
Society and integrity					
Economic value distributed ⁵	€m	13,371	12,601	6.1%	Increase mostly explained by higher procurements
Complaints received by the ethics committee	units	91	87	4.6%	Complaints within normal levels

Notes:

1. In accordance with 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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