

# 9M26

## Results

29 October 2026

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## 1. Executive summary

### 9M26 review

| (€m)                            | 9M26   | 9M25   | Change |
|---------------------------------|--------|--------|--------|
| EBITDA                          | 4,380  | 4,214  | 3.9%   |
| Net income                      | 1,758  | 1,668  | 5.4%   |
| Capex                           | 1,280  | 1,389  | -7.8%  |
| Net debt <sup>1</sup>           | 12,307 | 12,317 | -0.1%  |
| Free cash flow after minorities | 1,077  | 2,151  | -49.9% |

Note:

1. FY25

During the first nine months of 2026, the global energy landscape remained shaped by the conflict in the Middle East, which continued to affect oil and gas value chains, LNG infrastructure and transport routes of global relevance such as the Strait of Hormuz. Energy prices remained elevated and volatile throughout the period, with a renewed increase in the third quarter, particularly in gas and wholesale electricity markets. Uncertainty regarding the duration of the conflict and its broader macroeconomic implications, including inflation, interest rates, economic growth and FX, remains elevated.

In this context, Naturgy delivered EBITDA of €4,380m in 9M26, an increase of 3.9% compared to 9M25. Net income in 9M26 amounted to €1,758m, up 5.4% compared to 9M25. This performance reflects the Group's diversification, operational resilience and disciplined risk management.

Distribution networks delivered strong growth, underpinned by the new remuneration framework and larger regulated asset base in Spanish electricity distribution and tariff updates across Latin American markets, partially offset by lower demand in Spanish gas distribution. Energy Management remained a key contributor to earnings, supported by the energy scenario and hedged sales, while performance was tempered by the expiry of the Oman contract and a largely de-risked position. Spain thermal generation delivered a strong performance, driven by higher CCGT output on the back of strong ancillary services demand, highlighting the structural value and flexibility of Naturgy's generation portfolio. Renewable generation grew slightly, as additional overall installed capacity, and higher wind output in Mexico, more than offset lower hydro production in Spain and the non-cash mark-to-market impact of Australian PPAs. The Supply business in Spain faced headwinds, with electricity margins under pressure from higher ancillary services costs and the gas segment affected by the cap on TUR formula increases and associated provisions.

During 9M26, Naturgy invested €1,280m, primarily in distribution networks and selected renewable projects. Total renewable installed capacity reached 8.6GW<sup>2</sup>, with net 473MW added in 9M26 and an additional 504MW expected to become operational in 4Q26. 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.

Net debt at the end of 9M26 stood at €12,307m, broadly stable versus €12,317m at year-end 2025, as strong cash flow generation absorbed the increase in working capital amid rising energy prices, the one-off Sonatrach payment, and the dividend payments in 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 capacity to pursue value-accretive growth with a disciplined approach.

Naturgy paid its first 2026 interim dividend of €0.60 per share in cash on 29 July 2026 and will pay a second 2026 interim dividend of €0.60 per share in cash on 5 November 2026, in line with the 2026 DPS target of €1.80 per share.

Note:

2. Includes batteries

### Energy demand and commodity prices

Energy prices remained elevated through the third quarter, reflecting persistent geopolitical risk and supply concerns following the outbreak of the Iran war in late February, with gas and wholesale electricity prices rising further in September.

In this context, Brent in 9M26 averaged 33% above 9M25, while TTF and JKM averaged 11% and 18% above 9M25, respectively. Henry Hub averaged 7% below 9M25. Iberian wholesale electricity prices were on average 17% higher than in 9M25, reversing the declines observed in the first half of the year, while CO<sub>2</sub> prices averaged 9% above 9M25.

Demand had a mixed evolution across markets. Gas demand: Brazil +17.0%, Mexico +6.7%, Spain -1.9%, Chile -2.0%, Argentina -13.5%. In electricity distribution, Spain +17.2%, Panama +6.8% and Argentina +2.6%.

### Outlook 2026

Building on its operational and financial performance in the first nine months of 2026 and the current energy price and currency outlook, Naturgy further upgrades its FY26 guidance to EBITDA above €5.6bn and consolidated net income attributable to the parent company around €2.2bn. The Group also expects to close the year with net debt below €13.0bn and confirms a 2026 DPS of €1.80 per share.

Overall, 9M26 results reflect consistent delivery, with Naturgy further upgrading its 2026 guidance. Visibility into 2027 has improved across key businesses. At the same time, Naturgy's strong balance sheet provides capacity for disciplined, value-accretive growth, alongside an attractive dividend.

## 2. Key comparability factors

### Perimeter changes

There were no material perimeter changes in 9M26 that affect comparability with 9M25 results.

### Foreign exchange impact

Exchange rate fluctuations in the period are summarized below:

|                    | 9M26     | Change (%) | FX effect (€m) |            |
|--------------------|----------|------------|----------------|------------|
|                    |          |            | EBITDA         | Net income |
| USD/€              | 1.16     | 3.9%       | -29            | -17        |
| MXN/€              | 20.20    | -7.3%      | 18             | 5          |
| BRL/€              | 5.98     | -5.4%      | 15             | 5          |
| ARS/€ <sup>1</sup> | 1,723.28 | 6.3%       | -10            | -5         |
| CLP/€              | 1,052.45 | -1.6%      | 4              | 1          |
| AUD/€              | 1.65     | -5.4%      | 2              | -2         |
| Other              | -        | -          | 0              | 0          |
| <b>Total</b>       | <b>-</b> | <b>-</b>   | <b>-</b>       | <b>-13</b> |

Note:

1. Exchange rate as of 30 September 2026 considering Argentina as hyperinflationary economy

### 3. Consolidated results

| (€m)                                                        | 9M26         | 9M25         | Change      |
|-------------------------------------------------------------|--------------|--------------|-------------|
| Net sales                                                   | 15,374       | 14,586       | 5.4%        |
| <b>EBITDA</b>                                               | <b>4,380</b> | <b>4,214</b> | <b>3.9%</b> |
| Other results                                               | 3            | 14           | -78.6%      |
| Depreciation, amortisation and impairment expenses          | -1,206       | -1,224       | -1.5%       |
| Impairment of credit losses                                 | -85          | -92          | -7.6%       |
| <b>EBIT</b>                                                 | <b>3,092</b> | <b>2,912</b> | <b>6.2%</b> |
| Financial result                                            | -459         | -400         | 14.8%       |
| Profit/(loss) of companies measured under the equity method | 96           | 109          | -11.9%      |
| Income tax                                                  | -679         | -680         | -0.1%       |
| Income from discontinued operations                         | -            | -            | -           |
| Non-controlling interest                                    | -292         | -273         | 7.0%        |
| <b>Net income</b>                                           | <b>1,758</b> | <b>1,668</b> | <b>5.4%</b> |

Naturgy delivered a solid increase in EBITDA in 9M26 (€4,380m, +3.9% YoY), supported by a strong performance of regulated activities and thermal generation, which more than offset lower contributions from Supply and Energy management.

Distribution networks delivered EBITDA growth, underpinned by the new regulation framework and larger regulated asset base in Spanish electricity distribution, which also includes €126m of retroactive adjustments relating to prior regulatory periods, and tariff updates across Latin American markets, particularly in Mexico, together with higher demand and FX impact in Brazil. These effects were partially offset by lower demand and remuneration adjustments in Spanish gas distribution.

In liberalized activities, Energy management remained a key contributor to earnings, supported by hedged sales at higher prices vs. 9M25 and the Sonatrach agreement, while performance was tempered by the expiry of the Oman contract and a largely de-risked position. Thermal generation in Spain delivered strong results, driven by higher CCGT output on the back of strong ancillary services and grid stability needs. Renewable generation grew slightly, as higher installed capacity and market prices in Spain, together with new capacity in Australia and the USA, and higher wind output in Mexico, more than offset lower hydro production in Spain and the non-cash mark-to-market impact of PPAs in Australia. Finally, the Supply business in Spain faced headwinds, with electricity margins under pressure from higher ancillary services costs, and the gas segment affected by margin pressure following the cap on the TUR formula increases, with associated provisions recognized (€-100m).

Depreciation, amortization and impairment expenses amounted to €-1,206m in the period, representing a 1.5% decrease compared to 9M25. Impairment of credit losses stood at €-85m in 9M26.

The financial result totalled €-459m, an increase of 14.8% vs. 9M25, mainly reflecting a higher cost of net financial debt, lower capitalisation of interest and, to a lesser extent, negative exchange differences. The average cost of gross financial debt remained broadly stable during the period (4.0% vs. 3.9% in FY25<sup>1</sup>).

As of 30 September 2026, the Group maintains a well-balanced debt structure, with 60% of gross debt at fixed rates and 68% denominated in euros, providing stability against interest rate and FX volatility.

| Financial result (€m)           | 9M26        | 9M25        | Change       |
|---------------------------------|-------------|-------------|--------------|
| Cost of net financial debt      | -419        | -393        | 6.6%         |
| Other financial expenses/income | -40         | -7          | -            |
| <b>Total</b>                    | <b>-459</b> | <b>-400</b> | <b>14.8%</b> |

Note:

1. Both excluding cost from IFRS 16 debt

Equity-accounted affiliates contributed €96m in 9M26 as detailed in the following table.

| Profit/(loss) of companies measured under the equity method | 9M26      | 9M25       | Change        |
|-------------------------------------------------------------|-----------|------------|---------------|
| Qalhat                                                      | 2         | 5          | -60.0%        |
| Electricity Puerto Rico                                     | 56        | 56         | -             |
| Chile affiliates                                            | 25        | 24         | 4.2%          |
| Renewable Generation and Cogeneration                       | -4        | 1          | -             |
| Medgaz/Medina                                               | 15        | 16         | -6.3%         |
| Others                                                      | 2         | 7          | -71.4%        |
| <b>Total</b>                                                | <b>96</b> | <b>109</b> | <b>-11.9%</b> |

The effective tax rate for 9M26 stood at 24.9%, vs. 25.9% in 9M25.

Income attributed to non-controlling interests totalled €-292m in 9M26, a 7.0% increase vs. 9M25, mainly reflecting the stronger performance of LatAm affiliates, as shown in the table below.

| Income attributed to non-controlling interests (€m) | 9M26        | 9M25        | Change      |
|-----------------------------------------------------|-------------|-------------|-------------|
| Spain gas Networks                                  | -43         | -48         | -10.4%      |
| Chile gas Networks                                  | -84         | -79         | 6.3%        |
| Other affiliates <sup>1</sup>                       | -156        | -135        | 15.6%       |
| Other equity instruments                            | -9          | -11         | -18.2%      |
| <b>Total</b>                                        | <b>-292</b> | <b>-273</b> | <b>7.0%</b> |

Note:

1. Including LatAm thermal, LatAm and Australia renewables, gas distribution in Brazil, Mexico and Argentina, and electricity distribution in Panama

The “Other equity instruments” caption includes accrued interest on deeply subordinated notes (hybrids) and reflects the €169m hybrid redemption without replacement completed in May 2025. As of 30 September 2026, the nominal amount of hybrids outstanding stood at €331m.

All in all, net income reached €1,758m in 9M26, representing a 5.4% increase compared to 9M25, primarily driven by the improvement in operating performance, despite higher financial expenses and non-controlling interests.

## 4. Results by business unit

### 4.1. Distribution networks

| EBITDA (€m)           | 9M26         | 9M25         | Change       |
|-----------------------|--------------|--------------|--------------|
| Spain gas             | 552          | 583          | -5.3%        |
| Mexico gas            | 222          | 181          | 22.7%        |
| Brazil gas            | 233          | 211          | 10.4%        |
| Argentina gas         | 120          | 114          | 5.3%         |
| Chile gas             | 285          | 253          | 12.6%        |
| Spain electricity     | 733          | 565          | 29.7%        |
| Panama electricity    | 174          | 159          | 9.4%         |
| Argentina electricity | 46           | 32           | 43.8%        |
| <b>Holding</b>        | <b>-11</b>   | <b>-11</b>   | <b>-</b>     |
| <b>Total</b>          | <b>2,354</b> | <b>2,087</b> | <b>12.8%</b> |

Please refer to Annex for additional P&L disclosure

Distribution networks businesses once again demonstrated their role as a stable and resilient contributor to group earnings in 9M26, supported by regulatory stability, solid demand dynamics across geographies and disciplined cost management.

EBITDA increased by 12.8% year-on-year to €2,354m. In Spain, electricity distribution performance was supported by a higher remunerated asset base and the remuneration framework applicable to the 2026–31 regulatory period, as well as from non-recurring adjustments from previous years (€+126m). By contrast, gas distribution in Spain was impacted by softer demand and remuneration adjustments under the current framework.

Looking ahead, the new 2027–32 regulation framework for gas distribution Spain, in place since October 1<sup>st</sup>, reinforces the strategic role of gas networks, enhancing stability and providing downside protection against demand variations. The framework preserves the parametric remuneration model and introduces additional incentives linked to digitalization, biomethane injection and emissions reduction.

In Latin America, performance remained strong overall. In Mexico, tariff updates and peso appreciation supported growth, while in Brazil higher demand from power generation amid lower hydro availability, lower losses and BRL appreciation contributed to margin expansion. Gas Chile benefited from stronger supply margins supported by scenario; a tariff review for the 2026–29 period, with full net asset value recognition, has been approved. Evolution in Panama electricity reflects weather-driven demand growth, partly offset by USD depreciation, while in Argentina both gas and electricity distribution were supported by tariff updates, partially offset by the depreciation of the Argentine peso and cost inflation.

Foreign exchange movements — particularly the depreciation of the US dollar and the Argentine peso, coupled with the appreciation of the Mexican peso and Brazilian real — had a net positive impact of €14m on EBITDA in the period.

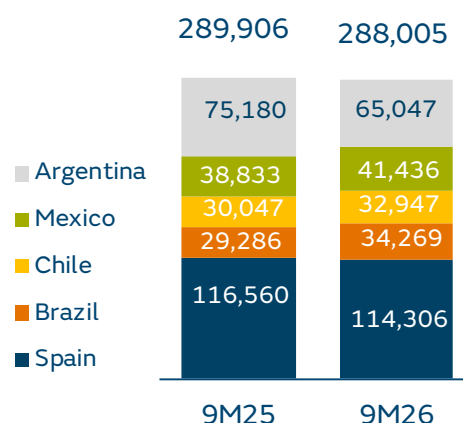
## Spain gas

9M26 EBITDA reached €552m, down 5.3% vs. 9M25, primarily impacted by softer demand and downward remuneration adjustments under the 2021–26 regulatory framework.

The new 2027–32 regulatory framework, in place since October 1<sup>st</sup>, reinforces the strategic role of gas networks, enhancing stability and providing downside protection against demand variations. The framework preserves the parametric remuneration model and introduces additional incentives linked to digitalization, biomethane injection and emissions reduction.

Overall gas sales (excluding LPG) and connection points decreased by 1.9% and 0.5% respectively vs. 9M25.

### Gas sales (GWh) (-0.7%)

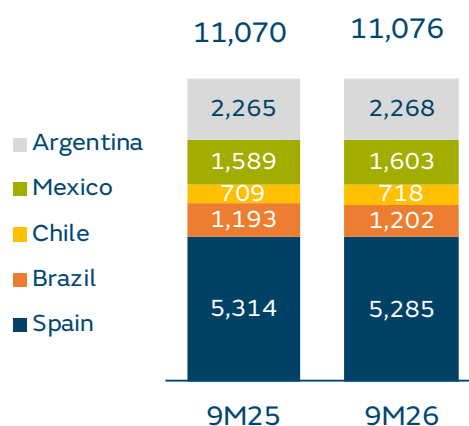


## Mexico gas

9M26 EBITDA reached €222m, up 22.7% vs. 9M25, primarily driven by regulatory tariff updates and, to a lesser extent, a positive FX impact of €15m. Higher investments in network renewal and new interconnections are being implemented.

Overall gas sales and connection points increased by 6.7% and 0.9% respectively vs. 9M25.

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



## Brazil gas

9M26 EBITDA totaled €233m, an increase of 10.4% vs. 9M25. This performance was primarily driven by higher demand from power generation, reflecting lower hydro availability, together with lower losses and the appreciation of the Brazilian real (€14m in the period).

Overall gas sales increased by 17.0% when compared to 9M25, while connection points increased by 0.8%.

## Argentina gas

9M26 EBITDA amounted to €120m, up 5.3% vs. 9M25. Tariff increases under the five-year regulatory review were partially offset by the depreciation of the Argentine peso (€-7m) and cost inflation.

Overall gas sales declined by 13.5% vs. 9M25.

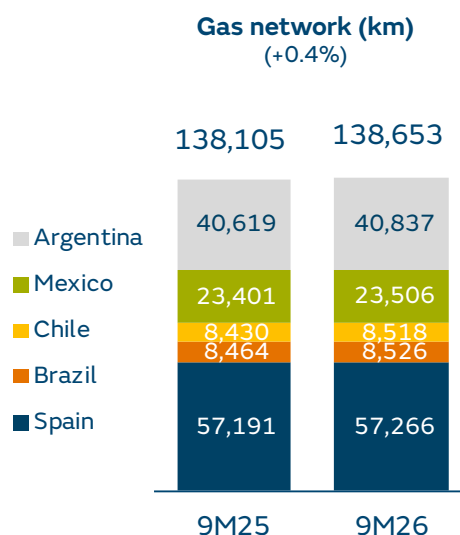
Connection points were fairly stable (+0.1%).

## Chile gas

9M26 EBITDA totaled €285m, up 12.6% when compared to 9M25. Earnings were supported by the tariff review 2026-29 with full net asset value recognition, which enhances medium-term visibility and by stronger supply margins underpinned by the energy scenario. FX impact reached €1m in the period.

Total gas distributed decreased by 2.0%. In the supply activity, gas sales decreased by 4.3%, while TPA sales increased by 15.2%.

Connection points increased by 1.3%.



## Spain electricity

9M26 EBITDA amounted to €733m, a 29.7% increase vs. 9M25. Performance benefited from the continued expansion of the regulated asset base, and the new remuneration framework for the 2026–2031 regulatory period, which introduced a 100bp increase in the financial remuneration rate to 6.58%. In addition, reported growth includes €126m net one-off retroactive adjustments from prior regulatory periods.

Connection points increased by 0.5% during the period, while electricity sales increased by 17.2%.

## Panama electricity

9M26 EBITDA amounted to €174m, up 9.4% vs. 9M25. Growth was mainly supported by weather-driven demand growth, which was partially offset by negative FX impact (€-6m). Stepped-up investment plan is focused on substations and network reliability projects. The new 2026–30 framework is in place since September.

Electricity sales increased by 6.8%, while connection points grew by 2.0%.

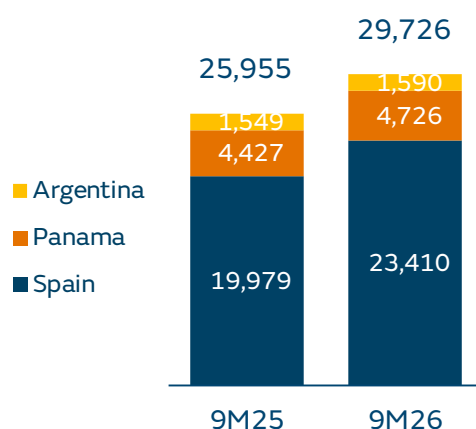
## Argentina electricity

9M26 EBITDA amounted to €46m, up 43.8% vs. 9M25, benefiting from the new tariff framework for the 2026–2030 period, approved in February, which incorporates inflation-linked increases. This positive performance was partially offset by adverse FX impact (€-3m) and cost inflation.

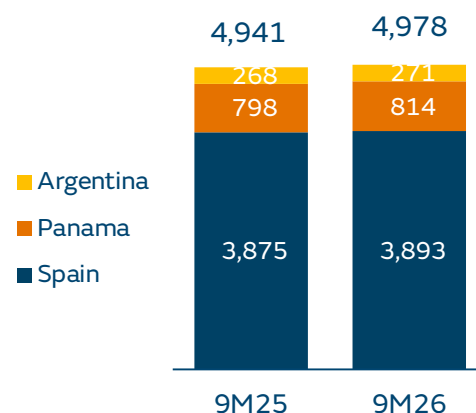
In 2Q26 Naturgy secured a 10-year concession extension in Energía San Juan.

Electricity sales increased by 2.6%, while connection points increased by 1.1% vs. 9M25.

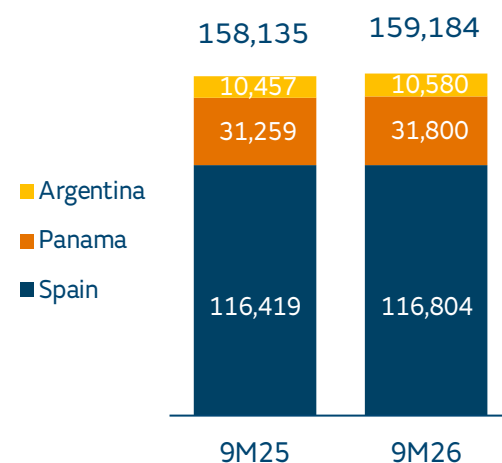
Electricity sales (GWh)  
(+14.5%)



Electricity connection points ('000)  
(+0.7%)



Electricity network (km)  
(+0.7%)



## 4.2. Energy markets

| EBITDA (€m)                 | 9M26         | 9M25         | Change        |
|-----------------------------|--------------|--------------|---------------|
| <b>Energy management</b>    | <b>676</b>   | <b>718</b>   | <b>-5.8%</b>  |
| <b>Thermal generation</b>   | <b>601</b>   | <b>523</b>   | <b>14.9%</b>  |
| Spain                       | 381          | 304          | 25.3%         |
| LatAm                       | 220          | 219          | 0.5%          |
| <b>Renewable generation</b> | <b>466</b>   | <b>452</b>   | <b>3.1%</b>   |
| Spain                       | 343          | 334          | 2.7%          |
| USA                         | 23           | 7            | -             |
| LatAm                       | 69           | 60           | 15.0%         |
| Australia                   | 31           | 51           | -39.2%        |
| <b>Renewable gases</b>      | <b>-7</b>    | <b>-8</b>    | <b>-12.5%</b> |
| <b>Supply</b>               | <b>353</b>   | <b>500</b>   | <b>-29.4%</b> |
| <b>Holding</b>              | <b>-21</b>   | <b>-23</b>   | <b>-8.7%</b>  |
| <b>Total</b>                | <b>2,068</b> | <b>2,162</b> | <b>-4.3%</b>  |

Please refer to Annex for additional P&L disclosure

The Energy Markets businesses delivered aggregate EBITDA of €2,068m, representing a 4.3% decrease compared to 9M25, mainly reflecting a more challenging environment in the Spanish supply business, which includes €100m of TUR related provisions, as well as the termination of the Oman contract and its contribution to the Energy Management activity.

Energy Management remained a key contributor to earnings supported by the energy scenario and hedged sales at higher prices vs. 9M25, while performance was tempered by the expiry of the Oman contract and its associated volume.

Thermal generation in Spain delivered strong results, following higher CCGT output, which was driven by ancillary services and grid stability needs, supporting security of supply and higher renewables penetration. Thermal generation in LatAm was stable, with operational improvements offsetting USD depreciation (€-7m) and one-off Hermosillo CCGT plant repair costs.

Renewable generation in Spain grew following higher installed capacity and energy prices, which offset lower hydro production. United States showed a positive evolution during the period, supported by higher installed capacity. Growth in LatAm was mainly driven by higher wind output in Mexico and FX appreciation, while in Australia reported results continue affected by the negative non-cash PPAs market-to-market valuation, offsetting higher installed capacity.

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

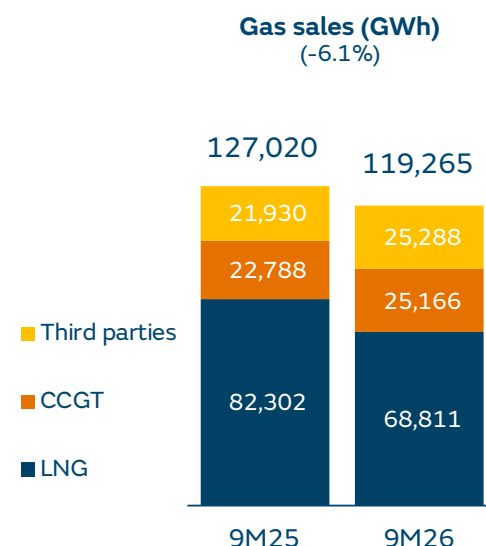
Finally, the Supply business in Spain continues facing margin pressure, with electricity margins declining due to higher system costs, while the gas supply segment continues seeing pressure in the TUR margins due to the cap on formula increases, leading to provisions (€-100m).

## Energy management

9M26 EBITDA reached €676m, 5.8% lower than in 9M25. Results benefited from the scenario and hedged sales at higher prices vs. 9M25 as well as the Sonatrach agreement, which ensures competitive procurement and increases commercial visibility until 2027. Higher margins have been offset by Oman contract expiry.

In relation to the EU ban on long-term Russian Gas/LNG from 2027, deliveries to non-EU countries are permitted in 2027 under an exemption, subject to several cumulative conditions.

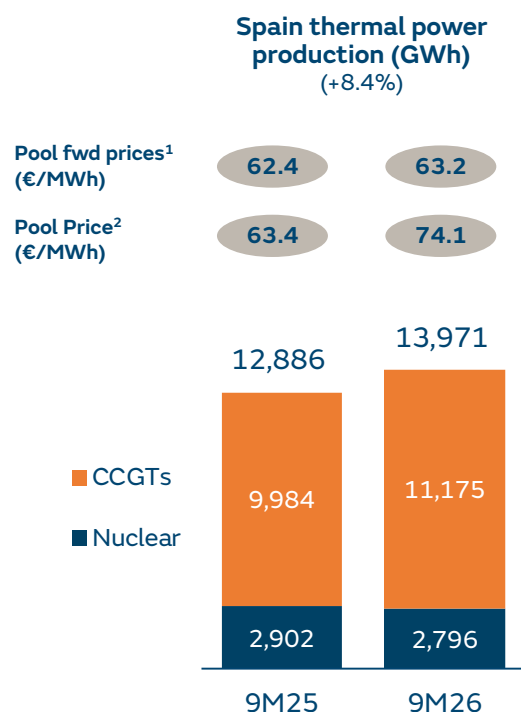
Total gas sales reached 119,265GWh, a 6.1% reduction vs. 9M25.



## Thermal generation: Spain

9M26 EBITDA reached €381m, up 25.3% vs. 9M25. Higher CCGT output was driven by ancillary services and grid stability needs, supporting security of supply amid higher renewables penetration. Fleet flexibility and efficiency remain a key competitive advantage for Naturgy.

Total production increased by 8.4%, with CCGTs growing by 11.9% and nuclear decreasing by 3.7%. Pool prices increased by 16.9% vs. 9M25, averaging €74.1/MWh in the period.



Notes:

1. Average price of 1Y ahead forward Spanish base prices in the Iberian Energy Derivatives Exchange (OMIP) in the period

2. Average price in the daily power generation market

## Thermal generation: LatAm

9M26 EBITDA reached €220m, stable vs. 9M25 (+0.5%). Mexico CCGTs strong operating performance was offset by USD depreciation and one-off Hermosillo repair costs. FX impact reached €-7m. Renewal of Mexico PPAs on track for 1Q27, with closing expected on similar terms to the current scheme.

Overall production increased by 1.5%, with Mexican CCGTs production growing by 0.8% and Dominican Republic growing by 15.5%.

## Renewable generation: Spain

9M26 EBITDA amounted to €343m, a 2.7% increase vs. 9M25. Higher installed capacity and energy prices were partly offset by lower hydroelectric production.

Naturgy remains focused on selective growth, with efforts directed towards repowering and battery hybridization to reinforce its vertically integrated position. In addition, Naturgy benefits from a natural hedge with its own supply business.

Installed capacity reached 5,731MW as of 30 September 2026, a net increase of 250MW versus 9M25. Total production decreased by 2.9%, after a quarter with low hydro production. Hydro production decreased by 15.2% in the year while wind remained stable vs 9M25. On the other hand, solar increased by 28.1% in the period.

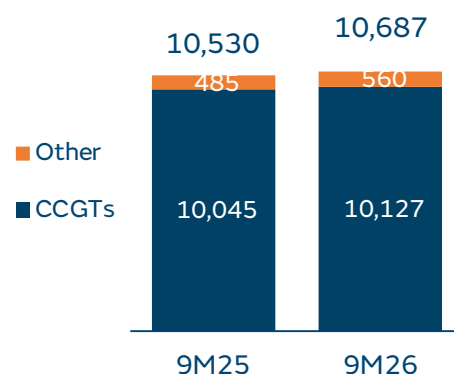
## Renewable generation: USA

9M26 EBITDA amounted to €23m vs. €7m in 9M25, driven by higher production, the full-period contribution of the Grimes solar plant (in operation since May 2025) and the entry into operation of the Mark Center solar plant (125MW) in 3Q26. Installed capacity as of 30 September 2026 accounts for 688MW.

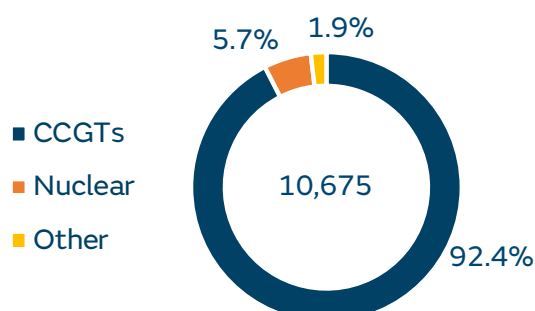
Total production in 9M26 reached 854GWh (+36.9% vs. 9M25).

Note:  
1. Includes batteries

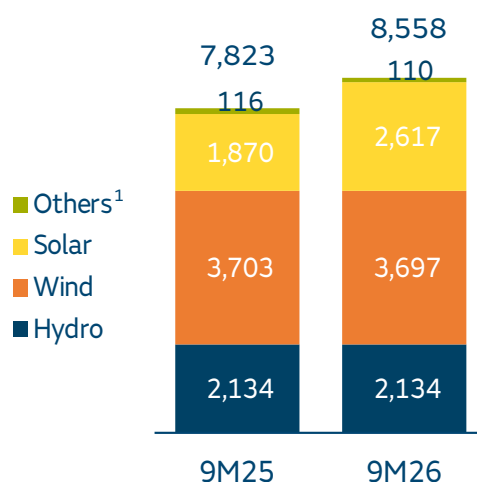
LatAm thermal power production (GWh)  
(+1.5%)



9M26 thermal installed capacity (MW)



Total renewable installed capacity (MW)  
(+9.4%)

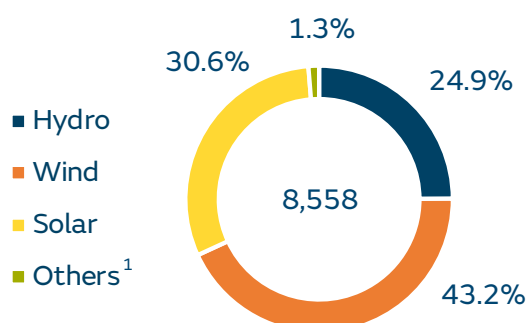


## Renewable generation: LatAm

9M26 EBITDA reached €69m, a 15.0% increase vs. 9M25, supported by increased production in Mexican wind assets, coupled with a €3m of positive FX impact.

Installed capacity stands at 828MW as of 30 September 2026. Overall production increased by 12.9%, with wind production increasing by 34.3%, while hydro and solar production decreased by 10.9% and 1.6%, respectively.

9M26 total renewable installed capacity (MW)  
(technology)



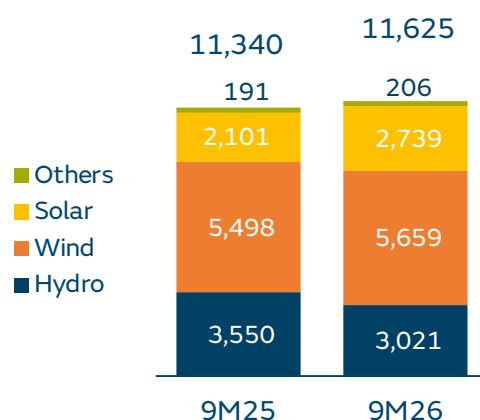
## Renewable generation: Australia

9M26 EBITDA reached €31m, a 39.2% decrease compared to 9M25. This reduction is mostly explained by the non-cash mark to market evolution of the existing PPAs, which has offset contribution from new installed capacity and a positive €2m FX impact.

Installed capacity as of 30 September 2026 reached 1,311MW, 360MW higher than in 9M25 after the Bundaberg and Glenellen solar plants came into operation during 2Q26. Current installed capacity includes 758MW in wind, 488MW in solar and 65MW in battery storage.

Overall production reached 1,850GWh in the period, a 6.1% increase vs. 9M25.

Total renewable production (GWh)  
(+2.5%)



## 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. Production in 9M26 reached 5.8GWh, a 20.0% increase over 9M25.

Naturgy continues to strengthen the development of biomethane plants through its three strategic agreements with Hispania Silva, Bioeco Energías and ID Energy. These partnerships continue to advance the permitting and development of biomethane projects throughout Spain.

Note:  
1. Includes batteries

## Supply

9M26 EBITDA reached €353m (-29.4% vs. 9M25), with both main segments suffering from lower margins.

The electricity segment has experienced margin pressure due to higher system-wide ancillary services costs. This impact has been contained by Naturgy's balanced, vertically integrated position.

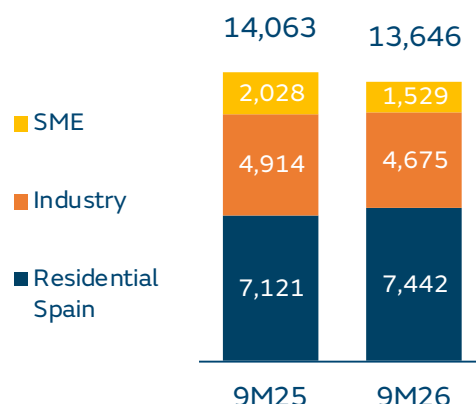
Power sales decreased by 3.0%, mostly explained by the SME and industrial segments, down 24.6% and 4.9% respectively, with the residential segment growing by 4.5%.

In gas supply, regulated tariff (TUR) margins turned further negative due to the cap on formula increases, leading to provisions (€-100m). The TUR tariff adjustment is subject to ordinary court proceedings. Naturgy continues prioritizing margin preservation over market share in a competitive environment.

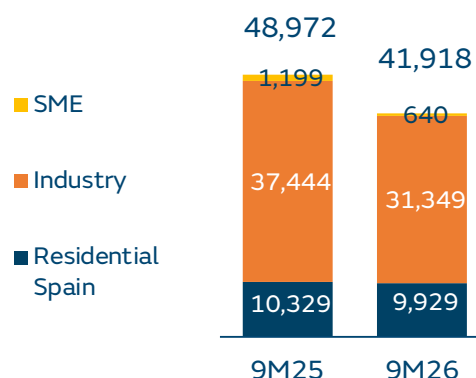
Gas sales decreased by 14.4% vs. 9M25, with the SME, industrial and residential segments down 46.6%, 16.3% and 3.9%, respectively.

Total number of contracts decreased slightly vs. 9M25 (-0.9%).

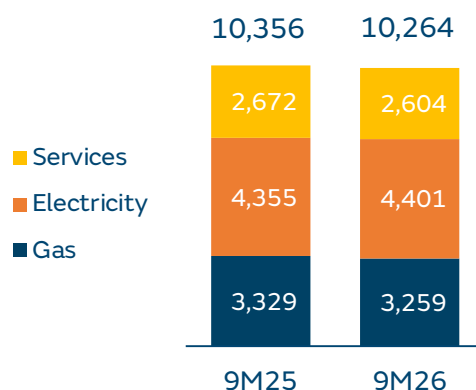
### Electricity sales (GWh) (-3.0%)



### Gas sales (GWh) (-14.4%)

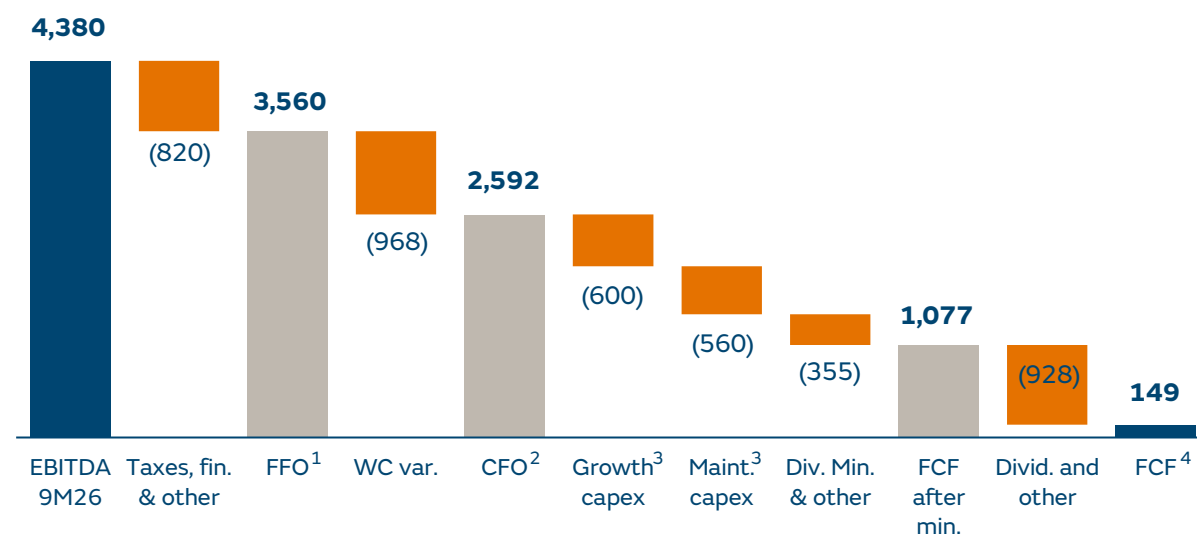


### Contracts ('000) (-0.9%)



## 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. Net Free Cash flow (FCF)

FFO remained strong during the period, supported by the solid performance of distribution networks and thermal generation. Increased working capital consumption in the period amid rising energy prices and the one-off Sonatrach payment, led to Cash-flow from Operations of €2.6bn, resulting in a FCF after capex and minorities of €1.1bn. Net free cash flow reached €149m in 9M26, contributing to stable net debt in 9M26 and despite the dividends paid in the period. Strong cash generation continues to be a key pillar of Naturgy's investment case.

### Investments (Capex)

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

| (€m)                     | Maintenance capex |            |              |
|--------------------------|-------------------|------------|--------------|
|                          | 9M26              | 9M25       | Change       |
| Distribution Networks    | 381               | 375        | 1.6%         |
| Energy Markets           | 167               | 194        | -13.9%       |
| Rest                     | 21                | 10         | -            |
| <b>Total investments</b> | <b>569</b>        | <b>579</b> | <b>-1.7%</b> |

Maintenance capex in 9M26 amounted to €569m, a 1.7% decrease vs. 9M25 figure.

| (€m)                     | Growth capex |            |               |
|--------------------------|--------------|------------|---------------|
|                          | 9M26         | 9M25       | Change        |
| Distribution Networks    | 270          | 251        | 7.6%          |
| Energy Markets           | 438          | 559        | -21.6%        |
| Rest                     | 3            | -          | -             |
| <b>Total investments</b> | <b>711</b>   | <b>810</b> | <b>-12.2%</b> |

Growth capex in the period amounted to €711m in 9M26. Investment was primarily allocated to the development of renewable generation assets, with a focus on projects already under construction and close to completion, and the development and reinforcement of distribution networks in Spain and Latin America, ensuring quality of service and supporting future growth in regulated returns.

In particular, growth capex in the period included:

- A total of €270m invested in networks development in Spain and LatAm, of which €117m in Spain, €66m in Panama, €28m in Chile, €21m in Argentina, €21m in Mexico, and €17m in Brazil.
- A total of €332m invested in the development of various renewable projects, of which €162m in Spain, €135m in Australia, and €35m in the United States.
- €102m in the Supply activity.
- €4m in Renewable gases.

Naturgy remains committed to selective renewables development and has reached 8.6GW<sup>1</sup> of installed capacity as of 30 September 2026. In this respect, 735MW of additional net capacity came into operation since 9M25, of which 250MW in Spain, 360MW in Australia and 125MW in the USA.

In addition, Naturgy currently has close to 1.2GW of renewable capacity under construction, out of which 504MW are expected to come into operation in 4Q26, all of them in Spain. Capacity under construction includes 658MW in Spain and 510MW in Australia. The pace of renewable investment moderated compared to previous periods, reflecting the natural evolution of the project cycle as assets transition from construction to operation. This approach is consistent with Naturgy's prioritization of returns, execution certainty and value creation over volume-led growth.

Naturgy continues to strengthen the development of biomethane plants through its three strategic agreements with Hispania Silva, Bioeco Energías and ID Energy. These partnerships continue to advance the permitting and development of biomethane projects throughout Spain.

Overall, capital allocation remains aligned with strategic priorities, balancing growth opportunities with financial discipline and shareholder returns.

**Wind farm in Australia**



Note:  
1. Includes batteries

## 6. Financial position

As of 30 September 2026, Net debt amounted to €12,307m, flat compared to year-end 2025 figure (€12,317m), reflecting a strong cash flow generation in the period, which has allowed to attend capex, dividends and offset the increase in working capital driven by high energy prices and the one-off payment to Sonatrach.

Net debt/EBITDA (LTM) reached 2.2x as of 30 September 2026, also 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 9M26 include the following:

- At the corporate level, in 3Q26 a new EIB financing was signed for €650m which, together with the other transactions, enables the Group to maintain the average maturity of its debt.
- In February 2026, Naturgy entered into a new syndicated loan agreement for Thermal Generation LatAm for USD1,303m, with a 5-year maturity and the possibility of a 2-year extension.
- There were also two bond issues in Chile for €57m with 5 years maturity and a fixed coupon of 3%, and €95m with 10 years maturity and a fixed coupon of 3.1%.
- €1,267m were issued under the ECP program, with €203m outstanding as of 30 September 2026.

Last, bonds under the EMTN program for a total of €587m, with an average coupon of 1.25%, matured in the period.

### Liquidity

The Group maintained a robust liquidity position, supported by cash balances, committed undrawn credit facilities and access to capital markets, reaching €10,378m as of 30 September 2026, which includes €4,841m in cash and equivalents and €5,537m in undrawn and fully committed credit lines. In addition, the ECP program has €797m available as of 30 September 2026.

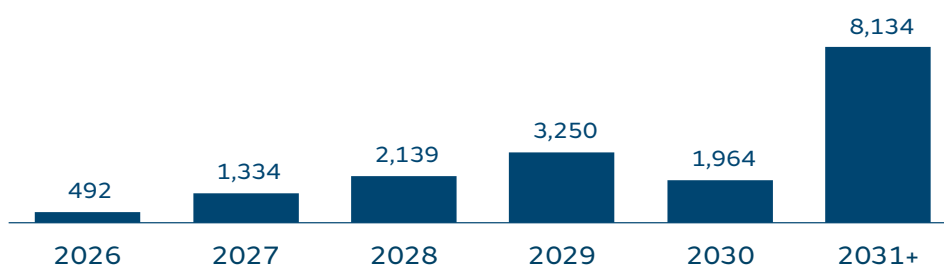
The detail of the Group's current liquidity is exhibited in the following table:

| Liquidity                      |           | Consolidated Group |              | Chile      |            | Brazil     | Argentina | Mexico     | Panama    | Holding & others |
|--------------------------------|-----------|--------------------|--------------|------------|------------|------------|-----------|------------|-----------|------------------|
|                                |           | 9M26               | FY25         | CLP        | USD        | BRL        | ARS       | MXN        | USD       | EUR/Others       |
| Cash and equivalents           | €m        | 4,841              | 4,357        | 211        | 102        | 277        | 53        | 130        | 74        | 3,994            |
| Undrawn committed credit lines | €m        | 5,537              | 5,560        | 72         | 26         | 31         | -         | 97         | 9         | 5,302            |
| <b>Total</b>                   | <b>€m</b> | <b>10,378</b>      | <b>9,917</b> | <b>283</b> | <b>128</b> | <b>308</b> | <b>53</b> | <b>227</b> | <b>83</b> | <b>9,296</b>     |

The weighted average maturity of the undrawn credit lines stands at 2 years, according to the following detail:

| (€m)                           | 2026 | 2027 | 2028 | 2029 | 2030  | 2031+ |
|--------------------------------|------|------|------|------|-------|-------|
| Undrawn committed credit lines | 14   | 357  | 827  | 858  | 1,480 | 2,001 |

## Gross debt maturities (€m)



## Debt structure

The debt structure remains well diversified by currency and instrument, with a high proportion of fixed-rate financing and no significant refinancing requirements in the short term.

| Financial debt by currency        |    | Consolidated Group |        | Chile |     | Brazil | Argentina | Mexico | Panama | Australia | Holding & others |
|-----------------------------------|----|--------------------|--------|-------|-----|--------|-----------|--------|--------|-----------|------------------|
|                                   |    | 9M26               | FY25   | CLP   | USD | BRL    | ARS       | MXN    | USD    | AUD       | EUR/Others       |
| Net financial debt                | €m | 12,307             | 12,317 | 256   | -52 | -176   | -2        | 466    | 1,019  | 970       | 9,826            |
| Average cost of debt <sup>1</sup> | %  | 4.0                | 3.9    | 8.0   | 5.7 | 15.1   | 29.9      | 8.4    | 6.7    | 6.0       | 2.7              |
| % fixed rated (gross debt)        | %  | 60                 | 66     | 65    | 100 | 2      | 2         | 41     | 30     | 92        | 60               |

Note:

1. Does not include cost from IFRS 16 debt

## Credit metrics

| Credit metrics                 | 9M26 | FY25 |
|--------------------------------|------|------|
| EBITDA/Net financial debt cost | 10.5 | 10.1 |
| Net debt /LTM EBITDA           | 2.2  | 2.3  |

The deleveraging achieved has reinforced Naturgy's solid BBB credit profile, with FFO/net debt at around 29% and net debt/LTM EBITDA at 2.2x, providing significant financial flexibility for growth while maintaining attractive shareholder remuneration.

## 7. ESG metrics and highlights

|                                             |           | 9M26   | 9M25   | Change | Comments                                                                                                                  |
|---------------------------------------------|-----------|--------|--------|--------|---------------------------------------------------------------------------------------------------------------------------|
| Health and safety                           |           |        |        |        |                                                                                                                           |
| Frequency Index <sup>1</sup>                | 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 <sup>2</sup>                 | units     | 43.6   | 9.8    | -      |                                                                                                                           |
| Environment                                 |           |        |        |        |                                                                                                                           |
| GHG Emissions <sup>3</sup>                  | M tCO2 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 CO2/GWh | 246    | 234    | 5.1%   |                                                                                                                           |
| Emissions-free installed capacity           | %         | 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 <sup>4</sup>            | 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 <sup>5</sup>     | €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 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

Frequency index has suffered an increase during the period, with a higher average leave period as well. The Group-wide Health & Safety plan launched in 2024, built around transversal initiatives, will contribute to improve health & safety standards in the long run.

GHG emissions have increased slightly in the period, both in absolute and relative terms, due to higher CCGT production in Spain, coupled with lower hydro and nuclear production, and despite higher renewable installed capacity. Naturgy continues to advance the development of additional renewable capacity in its core markets, with close to 1.2GW of new capacity currently under construction.

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 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<sub>2</sub> emissions, employee satisfaction, health & safety and diversity metrics.

# Annexes

## Annex I: Financial Statements

### Consolidated income statement

| (€m)                                                        | 9M26         | 9M25         | Change      |
|-------------------------------------------------------------|--------------|--------------|-------------|
| Net sales                                                   | 15,374       | 14,586       | 5.4%        |
| Procurement                                                 | -9,519       | -8,878       | 7.2%        |
| <b>Gross margin</b>                                         | <b>5,855</b> | <b>5,708</b> | <b>2.6%</b> |
| Operating expenses                                          | -809         | -790         | 2.4%        |
| Personnel costs                                             | -520         | -490         | 6.1%        |
| Own work capitalised                                        | 58           | 59           | -1.7%       |
| Other operating income                                      | 186          | 164          | 13.4%       |
| Taxes                                                       | -390         | -437         | -10.8%      |
| <b>EBITDA</b>                                               | <b>4,380</b> | <b>4,214</b> | <b>3.9%</b> |
| Other results                                               | 3            | 14           | -78.6%      |
| Depreciation, amortisation and impairment expenses          | -1,206       | -1,224       | -1.5%       |
| Impairment of credit losses                                 | -85          | -92          | -7.6%       |
| <b>EBIT</b>                                                 | <b>3,092</b> | <b>2,912</b> | <b>6.2%</b> |
| Financial result                                            | -459         | -400         | 14.8%       |
| Profit/(loss) of companies measured under the equity method | 96           | 109          | -11.9%      |
| <b>Profit before taxes</b>                                  | <b>2,729</b> | <b>2,621</b> | <b>4.1%</b> |
| Income tax                                                  | -679         | -680         | -0.1%       |
| Income from discontinued operations                         | -            | -            | -           |
| Non-controlling interest                                    | -292         | -273         | 7.0%        |
| <b>Net income</b>                                           | <b>1,758</b> | <b>1,668</b> | <b>5.4%</b> |

## Consolidated balance sheet

| (€m)                                  | 09/30/2026    | 12/31/2025    |
|---------------------------------------|---------------|---------------|
| <b>Non-current assets</b>             | <b>31,162</b> | <b>29,679</b> |
| Intangible assets                     | 6,100         | 5,963         |
| Property, plant and equipment         | 19,679        | 19,323        |
| Right of use assets                   | 1,100         | 1,097         |
| Equity-accounted investments          | 557           | 559           |
| Non-current financial assets          | 476           | 408           |
| Other non-current assets              | 572           | 471           |
| Deferred tax assets                   | 2,678         | 1,858         |
| <b>Current assets</b>                 | <b>11,816</b> | <b>9,422</b>  |
| Non-current assets available for sale | 322           | 363           |
| Inventories                           | 1,307         | 1,003         |
| Trade and other accounts receivable   | 5,052         | 3,394         |
| Other current financial assets        | 294           | 305           |
| Cash and cash equivalents             | 4,841         | 4,357         |
| <b>TOTAL ASSETS</b>                   | <b>42,978</b> | <b>39,101</b> |

| (€m)                                                        | 09/30/2026    | 12/31/2025    |
|-------------------------------------------------------------|---------------|---------------|
| <b>Equity</b>                                               | <b>10,624</b> | <b>11,373</b> |
| Equity attributable to the parent company                   | 8,416         | 9,342         |
| Non-controlling interest                                    | 2,208         | 2,031         |
| <b>Non-current liabilities</b>                              | <b>23,000</b> | <b>19,710</b> |
| Deferred revenues                                           | 1,357         | 1,260         |
| Non-current provisions                                      | 1,783         | 1,631         |
| Non-current financial liabilities                           | 15,832        | 13,992        |
| Deferred tax liabilities                                    | 2,299         | 1,925         |
| Other non-current liabilities                               | 1,729         | 902           |
| <b>Current liabilities</b>                                  | <b>9,354</b>  | <b>8,018</b>  |
| Liabilities linked to non-current assets available for sale | 315           | 310           |
| Current provisions                                          | 447           | 590           |
| Current financial liabilities                               | 1,481         | 2,771         |
| Trade and other accounts payable                            | 6,742         | 4,222         |
| Other current liabilities                                   | 369           | 125           |
| <b>TOTAL LIABILITIES AND EQUITY</b>                         | <b>42,978</b> | <b>39,101</b> |

## Summary cash flow statement

| (€m)                                   | 9M26         | 9M25         | Change        |
|----------------------------------------|--------------|--------------|---------------|
| <b>EBITDA</b>                          | <b>4,380</b> | <b>4,214</b> | <b>3.9%</b>   |
| Taxes                                  | -392         | -324         | 21.0%         |
| Financial result                       | -459         | -400         | 14.8%         |
| Other items                            | 31           | -189         | -             |
| <b>Funds from operations</b>           | <b>3,560</b> | <b>3,301</b> | <b>7.8%</b>   |
| Change in working capital              | -968         | 556          | -             |
| <b>Cash flow from operations</b>       | <b>2,592</b> | <b>3,857</b> | <b>-32.8%</b> |
| Growth capex                           | -600         | -651         | -7.8%         |
| Maintenance capex                      | -560         | -570         | -1.8%         |
| Divestments                            | -            | -            | -             |
| Dividends to minorities                | -123         | -117         | 5.1%          |
| Others                                 | -232         | -368         | -37.0%        |
| <b>Free cash flow after minorities</b> | <b>1,077</b> | <b>2,151</b> | <b>-49.9%</b> |
| Dividends, share buy-back & others     | -928         | -2,936       | -68.4%        |
| <b>Net free cash flow</b>              | <b>149</b>   | <b>-785</b>  | <b>-</b>      |

## EBITDA by business unit

| (€m)                         | 9M26         | 9M25         | Var.          | FX         |
|------------------------------|--------------|--------------|---------------|------------|
| <b>Distribution Networks</b> | <b>2,354</b> | <b>2,087</b> | <b>12.8%</b>  | <b>14</b>  |
| Spain gas                    | 552          | 583          | -5.3%         | -          |
| Mexico gas                   | 222          | 181          | 22.7%         | 15         |
| Brazil gas                   | 233          | 211          | 10.4%         | 14         |
| Argentina gas                | 120          | 114          | 5.3%          | -7         |
| Chile gas                    | 285          | 253          | 12.6%         | 1          |
| Spain electricity            | 733          | 565          | 29.7%         | -          |
| Panama electricity           | 174          | 159          | 9.4%          | -6         |
| Argentina electricity        | 46           | 32           | 43.8%         | -3         |
| <b>Holding</b>               | <b>-11</b>   | <b>-11</b>   | <b>0.0%</b>   | <b>-</b>   |
| <b>Energy Markets</b>        | <b>2,068</b> | <b>2,162</b> | <b>-4.3%</b>  | <b>-14</b> |
| <b>Energy management</b>     | <b>676</b>   | <b>718</b>   | <b>-5.8%</b>  | <b>-12</b> |
| <b>Thermal generation</b>    | <b>601</b>   | <b>523</b>   | <b>14.9%</b>  | <b>-7</b>  |
| Spain                        | 381          | 304          | 25.3%         | -          |
| LatAm                        | 220          | 219          | 0.5%          | -7         |
| <b>Renewable generation</b>  | <b>466</b>   | <b>452</b>   | <b>3.1%</b>   | <b>5</b>   |
| Spain                        | 343          | 334          | 2.7%          | -          |
| USA                          | 23           | 7            | 228.6%        | -          |
| LatAm                        | 69           | 60           | 15.0%         | 3          |
| Australia                    | 31           | 51           | -39.2%        | 2          |
| <b>Renewable gases</b>       | <b>-7</b>    | <b>-8</b>    | <b>-12.5%</b> | <b>-</b>   |
| <b>Supply</b>                | <b>353</b>   | <b>500</b>   | <b>-29.4%</b> | <b>-</b>   |
| <b>Holding</b>               | <b>-21</b>   | <b>-23</b>   | <b>-8.7%</b>  | <b>-</b>   |
| <b>Rest</b>                  | <b>-42</b>   | <b>-35</b>   | <b>20.0%</b>  | <b>-</b>   |
| <b>TOTAL EBITDA</b>          | <b>4,380</b> | <b>4,214</b> | <b>3.9%</b>   | <b>-</b>   |

## Results by business unit

### 1. Distribution networks

#### Spain gas

| (€m)                                       | 9M26       | 9M25       | Change       |
|--------------------------------------------|------------|------------|--------------|
| Net sales                                  | 716        | 740        | -3.2%        |
| Procurement                                | -68        | -56        | 21.4%        |
| <b>Gross margin</b>                        | <b>648</b> | <b>684</b> | <b>-5.3%</b> |
| Other operating income                     | 27         | 23         | 17.4%        |
| Personnel expenses                         | -35        | -38        | -7.9%        |
| Taxes                                      | -12        | -12        | -            |
| Other operating expenses                   | -76        | -74        | 2.7%         |
| <b>EBITDA</b>                              | <b>552</b> | <b>583</b> | <b>-5.3%</b> |
| Depreciation, provisions and other results | -188       | -191       | -1.6%        |
| <b>EBIT</b>                                | <b>364</b> | <b>392</b> | <b>-7.1%</b> |

#### Mexico gas

| (€m)                                       | 9M26       | 9M25       | Change       |
|--------------------------------------------|------------|------------|--------------|
| Net sales                                  | 608        | 599        | 1.5%         |
| Procurement                                | -343       | -376       | -8.8%        |
| <b>Gross margin</b>                        | <b>265</b> | <b>223</b> | <b>18.8%</b> |
| Other operating income                     | 13         | 11         | 18.2%        |
| Personnel expenses                         | -18        | -18        | -            |
| Taxes                                      | -1         | -1         | -            |
| Other operating expenses                   | -37        | -34        | 8.8%         |
| <b>EBITDA</b>                              | <b>222</b> | <b>181</b> | <b>22.7%</b> |
| Depreciation, provisions and other results | -49        | -50        | -2.0%        |
| <b>EBIT</b>                                | <b>173</b> | <b>131</b> | <b>32.1%</b> |

## Brazil gas

| (€m)                                       | 9M26       | 9M25       | Change       |
|--------------------------------------------|------------|------------|--------------|
| Net sales                                  | 727        | 799        | -9.0%        |
| Procurement                                | -434       | -521       | -16.7%       |
| <b>Gross margin</b>                        | <b>293</b> | <b>278</b> | <b>5.4%</b>  |
| Other operating income                     | 35         | 27         | 29.6%        |
| Personnel expenses                         | -15        | -17        | -11.8%       |
| Taxes                                      | -7         | -4         | 75.0%        |
| Other operating expenses                   | -73        | -73        | -            |
| <b>EBITDA</b>                              | <b>233</b> | <b>211</b> | <b>10.4%</b> |
| Depreciation, provisions and other results | -50        | -49        | 2.0%         |
| <b>EBIT</b>                                | <b>183</b> | <b>162</b> | <b>13.0%</b> |

## Argentina gas

| (€m)                                       | 9M26       | 9M25       | Change       |
|--------------------------------------------|------------|------------|--------------|
| Net sales                                  | 606        | 462        | 31.2%        |
| Procurement                                | -363       | -250       | 45.2%        |
| <b>Gross margin</b>                        | <b>243</b> | <b>212</b> | <b>14.6%</b> |
| Other operating income                     | 23         | 18         | 27.8%        |
| Personnel expenses                         | -37        | -28        | 32.1%        |
| Taxes                                      | -40        | -30        | 33.3%        |
| Other operating expenses                   | -69        | -58        | 19.0%        |
| <b>EBITDA</b>                              | <b>120</b> | <b>114</b> | <b>5.3%</b>  |
| Depreciation, provisions and other results | 3          | -14        | -            |
| <b>EBIT</b>                                | <b>123</b> | <b>100</b> | <b>23.0%</b> |

## Chile gas

| (€m)                                       | 9M26       | 9M25       | Change       |
|--------------------------------------------|------------|------------|--------------|
| Net sales                                  | 657        | 621        | 5.8%         |
| Procurement                                | -313       | -313       | -            |
| <b>Gross margin</b>                        | <b>344</b> | <b>308</b> | <b>11.7%</b> |
| Other operating income                     | -          | 1          | -100.0%      |
| Personnel expenses                         | -22        | -21        | 4.8%         |
| Taxes                                      | -3         | -4         | -25.0%       |
| Other operating expenses                   | -34        | -31        | 9.7%         |
| <b>EBITDA</b>                              | <b>285</b> | <b>253</b> | <b>12.6%</b> |
| Depreciation, provisions and other results | -38        | -24        | 58.3%        |
| <b>EBIT</b>                                | <b>247</b> | <b>229</b> | <b>7.9%</b>  |

## Spain electricity

| (€m)                                       | 9M26       | 9M25       | Change       |
|--------------------------------------------|------------|------------|--------------|
| Net sales                                  | 830        | 685        | 21.2%        |
| Procurement                                | -          | -          | -            |
| <b>Gross margin</b>                        | <b>830</b> | <b>685</b> | <b>21.2%</b> |
| Other operating income                     | 24         | 21         | 14.3%        |
| Personnel expenses                         | -34        | -38        | -10.5%       |
| Taxes                                      | -19        | -18        | 5.6%         |
| Other operating expenses                   | -68        | -85        | -20.0%       |
| <b>EBITDA</b>                              | <b>733</b> | <b>565</b> | <b>29.7%</b> |
| Depreciation, provisions and other results | -212       | -205       | 3.4%         |
| <b>EBIT</b>                                | <b>521</b> | <b>360</b> | <b>44.7%</b> |

## Panama electricity

| (€m)                                       | 9M26       | 9M25       | Change       |
|--------------------------------------------|------------|------------|--------------|
| Net sales                                  | 778        | 739        | 5.3%         |
| Procurement                                | -555       | -533       | 4.1%         |
| <b>Gross margin</b>                        | <b>223</b> | <b>206</b> | <b>8.3%</b>  |
| Other operating income                     | 6          | 7          | -14.3%       |
| Personnel expenses                         | -7         | -7         | -            |
| Taxes                                      | -5         | -6         | -16.7%       |
| Other operating expenses                   | -43        | -41        | 4.9%         |
| <b>EBITDA</b>                              | <b>174</b> | <b>159</b> | <b>9.4%</b>  |
| Depreciation, provisions and other results | -55        | -51        | 7.8%         |
| <b>EBIT</b>                                | <b>119</b> | <b>108</b> | <b>10.2%</b> |

## Argentina electricity

| (€m)                                       | 9M26      | 9M25      | Change       |
|--------------------------------------------|-----------|-----------|--------------|
| Net sales                                  | 165       | 128       | 28.9%        |
| Procurement                                | -94       | -71       | 32.4%        |
| <b>Gross margin</b>                        | <b>71</b> | <b>57</b> | <b>24.6%</b> |
| Other operating income                     | 24        | 17        | 41.2%        |
| Personnel expenses                         | -11       | -11       | -            |
| Taxes                                      | -6        | -5        | 20.0%        |
| Other operating expenses                   | -32       | -26       | 23.1%        |
| <b>EBITDA</b>                              | <b>46</b> | <b>32</b> | <b>43.8%</b> |
| Depreciation, provisions and other results | -6        | -2        | -            |
| <b>EBIT</b>                                | <b>40</b> | <b>30</b> | <b>33.3%</b> |

## 2. Energy markets

### Energy management

| (€m)                                       | 9M26       | 9M25       | Change       |
|--------------------------------------------|------------|------------|--------------|
| Net sales                                  | 5,891      | 4,727      | 24.6%        |
| Procurement                                | -5,177     | -3,974     | 30.3%        |
| <b>Gross margin</b>                        | <b>714</b> | <b>753</b> | <b>-5.2%</b> |
| Other operating income                     | 16         | 17         | -5.9%        |
| Personnel expenses                         | -22        | -25        | -12.0%       |
| Taxes                                      | -2         | -1         | 100.0%       |
| Other operating expenses                   | -30        | -26        | 15.4%        |
| <b>EBITDA</b>                              | <b>676</b> | <b>718</b> | <b>-5.8%</b> |
| Depreciation, provisions and other results | -77        | -68        | 13.2%        |
| <b>EBIT</b>                                | <b>599</b> | <b>650</b> | <b>-7.8%</b> |

### Thermal generation

#### Spain

| (€m)                                       | 9M26       | 9M25       | Change       |
|--------------------------------------------|------------|------------|--------------|
| Net sales                                  | 2,940      | 1,861      | 58.0%        |
| Procurement                                | -2,262     | -1,228     | 84.2%        |
| <b>Gross margin</b>                        | <b>678</b> | <b>633</b> | <b>7.1%</b>  |
| Other operating income                     | 2          | 2          | -            |
| Personnel expenses                         | -53        | -49        | 8.2%         |
| Taxes                                      | -165       | -208       | -20.7%       |
| Other operating expenses                   | -81        | -74        | 9.5%         |
| <b>EBITDA</b>                              | <b>381</b> | <b>304</b> | <b>25.3%</b> |
| Depreciation, provisions and other results | -104       | -110       | -5.5%        |
| <b>EBIT</b>                                | <b>277</b> | <b>194</b> | <b>42.8%</b> |

#### LatAm

| (€m)                                       | 9M26       | 9M25       | Change       |
|--------------------------------------------|------------|------------|--------------|
| Net sales                                  | 585        | 603        | -3.0%        |
| Procurement                                | -312       | -342       | -8.8%        |
| <b>Gross margin</b>                        | <b>273</b> | <b>261</b> | <b>4.6%</b>  |
| Other operating income                     | 1          | 1          | -            |
| Personnel expenses                         | -20        | -17        | 17.6%        |
| Taxes                                      | -1         | -1         | -            |
| Other operating expenses                   | -33        | -25        | 32.0%        |
| <b>EBITDA</b>                              | <b>220</b> | <b>219</b> | <b>0.5%</b>  |
| Depreciation, provisions and other results | -56        | -47        | 19.1%        |
| <b>EBIT</b>                                | <b>164</b> | <b>172</b> | <b>-4.7%</b> |

## Renewable generation

### Spain

| (€m)                                       | 9M26       | 9M25       | Change       |
|--------------------------------------------|------------|------------|--------------|
| Net sales                                  | 588        | 577        | 1.9%         |
| Procurement                                | -54        | -39        | 38.5%        |
| <b>Gross margin</b>                        | <b>534</b> | <b>538</b> | <b>-0.7%</b> |
| Other operating income                     | 11         | 17         | -35.3%       |
| Personnel expenses                         | -38        | -34        | 11.8%        |
| Taxes                                      | -79        | -98        | -19.4%       |
| Other operating expenses                   | -85        | -89        | -4.5%        |
| <b>EBITDA</b>                              | <b>343</b> | <b>334</b> | <b>2.7%</b>  |
| Depreciation, provisions and other results | -179       | -203       | -11.8%       |
| <b>EBIT</b>                                | <b>164</b> | <b>131</b> | <b>25.2%</b> |

### USA

| (€m)                                       | 9M26      | 9M25       | Change       |
|--------------------------------------------|-----------|------------|--------------|
| Net sales                                  | 29        | 19         | 52.6%        |
| Procurement                                | -1        | -          | -            |
| <b>Gross margin</b>                        | <b>28</b> | <b>19</b>  | <b>47.4%</b> |
| Other operating income                     | 8         | 5          | 60.0%        |
| Personnel expenses                         | -4        | -4         | -            |
| Taxes                                      | -2        | -2         | -            |
| Other operating expenses                   | -7        | -11        | -36.4%       |
| <b>EBITDA</b>                              | <b>23</b> | <b>7</b>   | <b>-</b>     |
| Depreciation, provisions and other results | -19       | -26        | -26.9%       |
| <b>EBIT</b>                                | <b>4</b>  | <b>-19</b> | <b>-</b>     |

### LatAm

| (€m)                                       | 9M26       | 9M25      | Change       |
|--------------------------------------------|------------|-----------|--------------|
| Net sales                                  | 138        | 122       | 13.1%        |
| Procurement                                | -38        | -34       | 11.8%        |
| <b>Gross margin</b>                        | <b>100</b> | <b>88</b> | <b>13.6%</b> |
| Other operating income                     | 9          | 9         | -            |
| Personnel expenses                         | -9         | -10       | -10.0%       |
| Taxes                                      | -2         | -2        | -            |
| Other operating expenses                   | -29        | -25       | 16.0%        |
| <b>EBITDA</b>                              | <b>69</b>  | <b>60</b> | <b>15.0%</b> |
| Depreciation, provisions and other results | -15        | -19       | -21.1%       |
| <b>EBIT</b>                                | <b>54</b>  | <b>41</b> | <b>31.7%</b> |

## Australia

| (€m)                                       | 9M26       | 9M25      | Change        |
|--------------------------------------------|------------|-----------|---------------|
| Net sales                                  | 61         | 78        | -21.8%        |
| Procurement                                | -1         | -1        | -             |
| <b>Gross margin</b>                        | <b>60</b>  | <b>77</b> | <b>-22.1%</b> |
| Other operating income                     | 3          | 1         | -             |
| Personnel expenses                         | -5         | -4        | 25.0%         |
| Taxes                                      | -2         | -1        | 100.0%        |
| Other operating expenses                   | -25        | -22       | 13.6%         |
| <b>EBITDA</b>                              | <b>31</b>  | <b>51</b> | <b>-39.2%</b> |
| Depreciation, provisions and other results | -47        | -36       | 30.6%         |
| <b>EBIT</b>                                | <b>-16</b> | <b>15</b> | <b>-</b>      |

## Renewable gases

| (€m)                                       | 9M26       | 9M25       | Change        |
|--------------------------------------------|------------|------------|---------------|
| Net sales                                  | 23         | 28         | -17.9%        |
| Procurement                                | -18        | -23        | -21.7%        |
| <b>Gross margin</b>                        | <b>5</b>   | <b>5</b>   | <b>-</b>      |
| Other operating income                     | 1          | -          | -             |
| Personnel expenses                         | -8         | -8         | -             |
| Taxes                                      | -          | -          | -             |
| Other operating expenses                   | -5         | -5         | -             |
| <b>EBITDA</b>                              | <b>-7</b>  | <b>-8</b>  | <b>-12.5%</b> |
| Depreciation, provisions and other results | -3         | -3         | -             |
| <b>EBIT</b>                                | <b>-10</b> | <b>-11</b> | <b>-9.1%</b>  |

## Supply

| (€m)                                       | 9M26       | 9M25       | Change        |
|--------------------------------------------|------------|------------|---------------|
| Net sales                                  | 5,243      | 5,330      | -1.6%         |
| Procurement                                | -4,696     | -4,646     | 1.1%          |
| <b>Gross margin</b>                        | <b>547</b> | <b>684</b> | <b>-20.0%</b> |
| Other operating income                     | 7          | 8          | -12.5%        |
| Personnel expenses                         | -58        | -56        | 3.6%          |
| Taxes                                      | -43        | -44        | -2.3%         |
| Other operating expenses                   | -100       | -92        | 8.7%          |
| <b>EBITDA</b>                              | <b>353</b> | <b>500</b> | <b>-29.4%</b> |
| Depreciation, provisions and other results | -165       | -166       | -0.6%         |
| <b>EBIT</b>                                | <b>188</b> | <b>334</b> | <b>-43.7%</b> |

## Capex

### Growth capex

| (€m)                         | 9M26       | 9M25       | Change        |
|------------------------------|------------|------------|---------------|
| <b>Distribution Networks</b> | <b>270</b> | <b>251</b> | <b>7.6%</b>   |
| Spain gas                    | 32         | 33         | -3.0%         |
| Mexico gas                   | 21         | 19         | 10.5%         |
| Brazil gas                   | 17         | 13         | 30.8%         |
| Argentina gas                | 4          | 3          | 33.3%         |
| Chile gas                    | 28         | 23         | 21.7%         |
| Spain electricity            | 85         | 92         | -7.6%         |
| Panama electricity           | 66         | 52         | 26.9%         |
| Argentina electricity        | 17         | 16         | 6.3%          |
| <b>Holding</b>               | <b>-</b>   | <b>-</b>   | <b>-</b>      |
| <b>Energy Markets</b>        | <b>438</b> | <b>559</b> | <b>-21.6%</b> |
| <b>Energy management</b>     | <b>-</b>   | <b>-</b>   | <b>-</b>      |
| <b>Spain</b>                 | <b>-</b>   | <b>-</b>   | <b>-</b>      |
| Spain                        | -          | -          | -             |
| LatAm                        | -          | -          | -             |
| <b>Renewable generation</b>  | <b>332</b> | <b>454</b> | <b>-26.9%</b> |
| Spain                        | 162        | 252        | -35.7%        |
| USA                          | 35         | 106        | -67.0%        |
| LatAm                        | -          | -          | -             |
| Australia                    | 135        | 96         | 40.6%         |
| <b>Renewable gases</b>       | <b>4</b>   | <b>1</b>   | <b>-</b>      |
| <b>Supply</b>                | <b>102</b> | <b>104</b> | <b>-1.9%</b>  |
| <b>Holding</b>               | <b>-</b>   | <b>-</b>   | <b>-</b>      |
| <b>Rest</b>                  | <b>3</b>   | <b>-</b>   | <b>-</b>      |
| <b>TOTAL Capex</b>           | <b>711</b> | <b>810</b> | <b>-12.2%</b> |

## Maintenance capex

| (€m)                         | 9M26       | 9M25       | Change         |
|------------------------------|------------|------------|----------------|
| <b>Distribution Networks</b> | <b>381</b> | <b>375</b> | <b>1.6%</b>    |
| Spain gas                    | 51         | 53         | -3.8%          |
| Mexico gas                   | 45         | 35         | 28.6%          |
| Brazil gas                   | 34         | 28         | 21.4%          |
| Argentina gas                | 27         | 20         | 35.0%          |
| Chile gas                    | 10         | 13         | -23.1%         |
| Spain electricity            | 139        | 170        | -18.2%         |
| Panama electricity           | 75         | 56         | 33.9%          |
| Argentina electricity        | -          | -          | -              |
| <b>Holding</b>               | <b>-</b>   | <b>-</b>   | <b>-</b>       |
| <b>Energy Markets</b>        | <b>167</b> | <b>194</b> | <b>-13.9%</b>  |
| <b>Energy management</b>     | <b>8</b>   | <b>4</b>   | <b>100.0%</b>  |
| <b>Spain</b>                 | <b>106</b> | <b>133</b> | <b>-20.3%</b>  |
| Spain                        | 81         | 114        | -28.9%         |
| LatAm                        | 25         | 19         | 31.6%          |
| <b>Renewable generation</b>  | <b>39</b>  | <b>36</b>  | <b>8.3%</b>    |
| Spain                        | 27         | 21         | 28.6%          |
| USA                          | -          | -          | -              |
| LatAm                        | 11         | 12         | -8.3%          |
| Australia                    | 1          | 3          | -66.7%         |
| <b>Renewable gases</b>       | <b>-</b>   | <b>1</b>   | <b>-100.0%</b> |
| <b>Supply</b>                | <b>14</b>  | <b>20</b>  | <b>-30.0%</b>  |
| <b>Holding</b>               | <b>-</b>   | <b>-</b>   | <b>-</b>       |
| <b>Rest</b>                  | <b>21</b>  | <b>10</b>  | <b>-</b>       |
| <b>TOTAL Capex</b>           | <b>569</b> | <b>579</b> | <b>-1.7%</b>   |

## Annex II: Communications to the CNMV

Summarised below are the regulatory disclosures to the Comisión Nacional del Mercado de Valores (CNMV) since 1H26 results' presentation:

### Inside Information

- Naturgy discloses the report on earnings for the first half of 2026 (disclosed 22 July 2026, registration number 3290).
- Naturgy files the presentation on earnings for the first half of 2026 (disclosed 22 July 2026, registration number 3291).

### Other Relevant Information

- Naturgy discloses the first half 2026 financial information (disclosed 24 July 2026, registration number 42079).
- Naturgy discloses the Regulations of the Board of Directors (disclosed 2 October 2026, registration number 42984).
- Naturgy announces its 9M 2026 results release (disclosed 15 October 2026, registration number 43182).

Additional regulatory disclosures can be found at: [www.cnmv.es](http://www.cnmv.es) [www.naturgy.com](http://www.naturgy.com)

## Annex III: Alternative Performance Metrics

Naturgy's financial disclosures contain magnitudes and metrics drafted in accordance with International Financial Reporting Standards (IFRS) and others that are based on the Group's disclosure model, referred to as Alternative Performance Metrics (APM), which are viewed as adjusted figures with respect to those presented in accordance with IFRS. Below is a glossary of terms with the definition of the APMs (available as well in our [webpage](#)).

| Alternative performance metrics                      | Definition and terms                                                                                                                                                                                                                                                 | Reconciliation of values                                                |                                                                                                                                                          | Relevance of use                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                      |                                                                                                                                                                                                                                                                      | 30 September 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 interest, taxes, impairments, and amortization. Since it generally excludes financial items, taxes, and accounting expenses that do not involve cash outflows, it allows for the comparability of results over time. It is a widely used indicator in the markets for comparing the performance 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 + Cash flows from Group company acquisitions, net of cash and cash equivalents                                                                                                         | 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 the resources and it eases the comparison of the investment effort between periods. It is made up both of maintenance and growth investments (resources invested in the development or growth of the Group's activities), including investments in Group's company acquisitions, net of cash and cash equivalents. |
| Net capital expenditure (Net CAPEX)                  | CAPEX - Other proceeds from investing activities                                                                                                                                                                                                                     | Euros 1,160 million = 1,280 - 120                                       | Euros 1,221 million = 1,389 - 168                                                                                                                        | Measurement of the investment effort in each period without considering the assets transferred or contributed by third parties.                                                                                                                                                                                                                                                                                                                                                         |
| Gross financial debt                                 | Non-current financial liabilities + Current financial liabilities                                                                                                                                                                                                    | Euros 17,313 million = 15,832 + 1,481                                   | Euros 17,005 million = 13,815 + 3,190;<br>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<br>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)<br>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.                                                                                                                                                                                                                                                                                                                          |
| EBITDA / Cost of net financial debt                  | EBITDA / Cost of net financial debt                                                                                                                                                                                                                                  | 10.5x = 4,380 / 419                                                     | 10.7x = 4,214 / 393<br>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<br>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, projected in annual terms / 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<br>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 10,378 million = 4,841 + 5,537                                    | Euros 9,580 million = 3,999 + 5,581<br>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 + Parent company dividends net of collected by other group companies + 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)                                                                                                                                                                                                                                                                    |

## Annex IV: Contact details

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## Annex V: Disclaimer

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