Naturgy

FY25
Results

18 February 2026

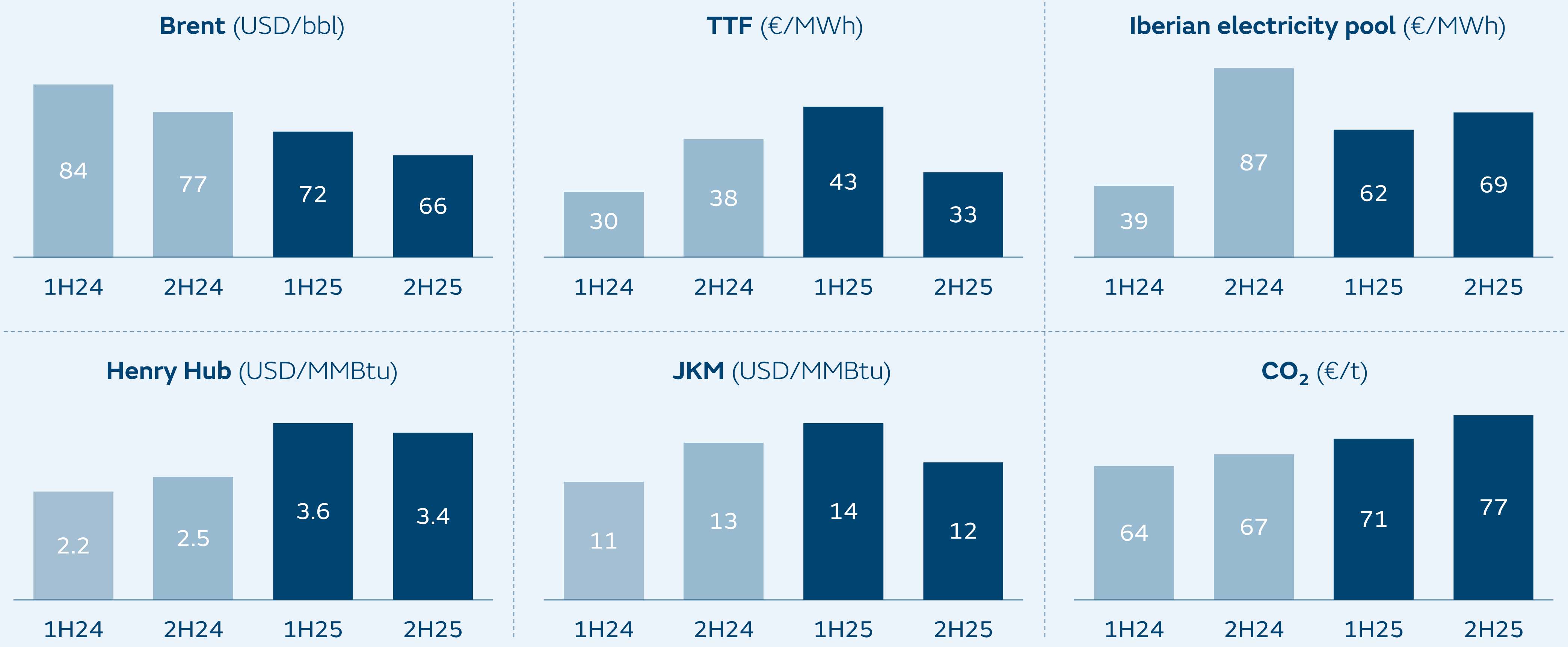
1. Key highlights

Key highlights

- Strong 2025 results, reinforcing track record of consistent delivery
- Transformation throughout 2018-2025 underpins value creation and credibility
- Guidance 2026 well supported by business fundamentals and risk management
- Firm commitment to energy transition with gas increasingly recognised as essential
- Strengthened balance sheet provides strategic flexibility
- Increased free float and liquidity to return to major indexes
- Governance adapted to align with long-term objectives and ambitions

2. Consolidated results FY25

Energy markets evolution[1]

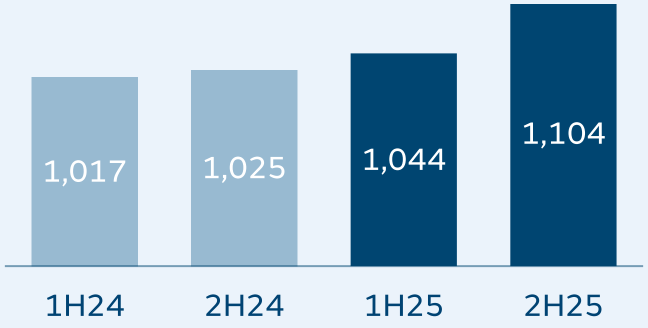


Source:
Platts, Heren, Bloomberg, ICE, OMIE

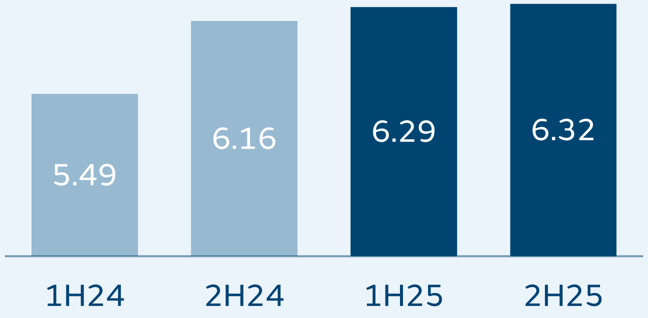
Note:
1. Average prices for the period

FX evolution[1]

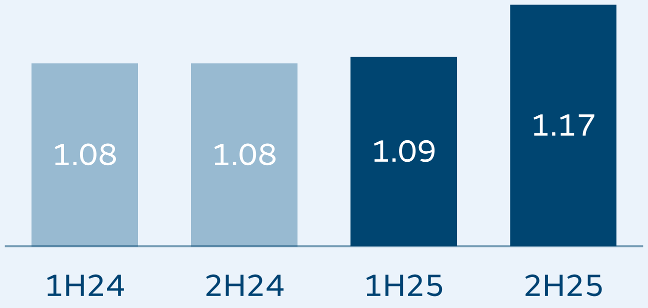
CLP vs. EUR



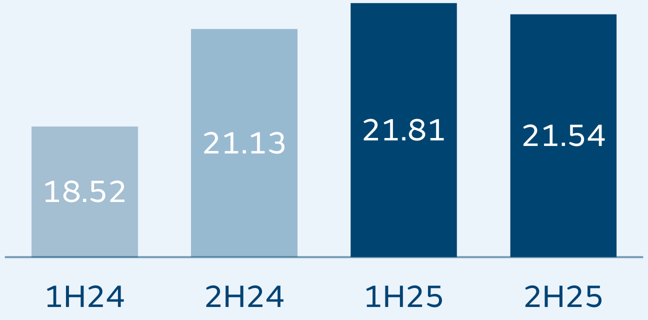
BRL vs. EUR



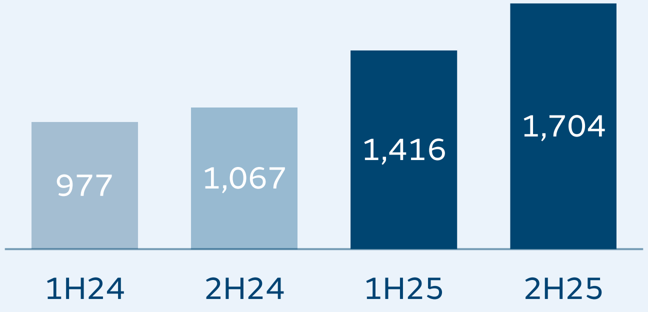
USD vs. EUR



MXN vs. EUR



ARS vs. EUR



Source:
Bloomberg

Note:
1. Average currency prices except for Argentina as hyperinflationary economy

FY25 results (vs. FY24, €m)

EBITDA	Net income	Investment[1]
5,334	2,023	2,142
5,365	1,901	2,280

Dividends	Net debt	Taxes & levies
1,676	12,317	1,272
1,345	12,201	1,235

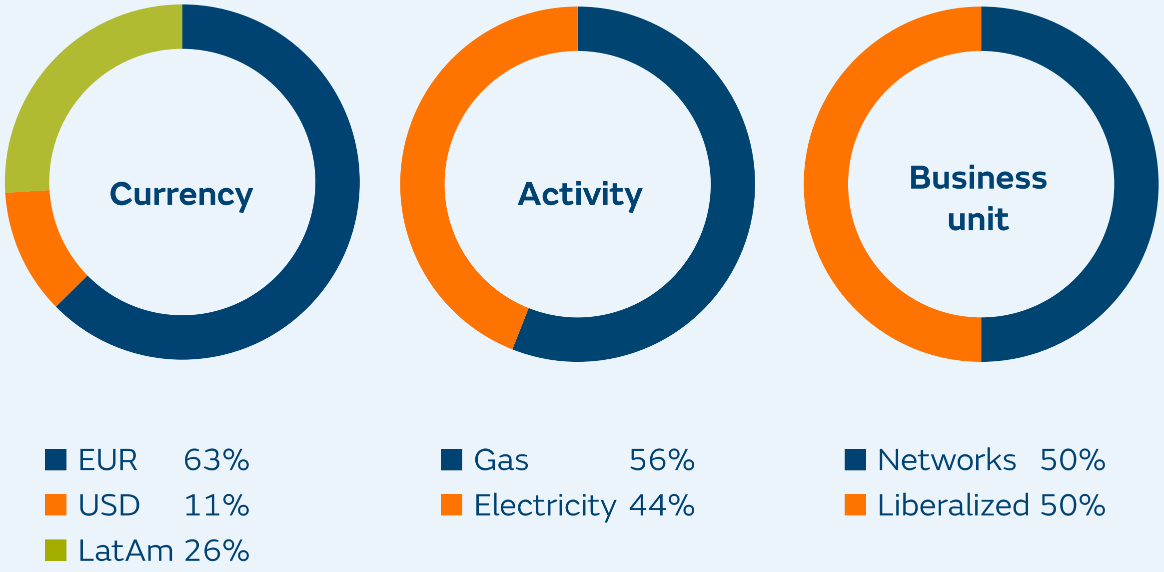
- Guidance achieved despite challenging environment
- Results reinforce track record of consistent delivery
- Continued gains in operational efficiency and risk management, improving profitability
- Strong cash flow and capital discipline drive net debt levels below 2025 guidance
- Strengthened balance sheet provides strategic flexibility

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

Income statement evolution

€m	FY24	FY25
Net sales	**19,267**	**19,455**
Gross margin	**7,702**	**7,606**
EBITDA	**5,365**	**5,334**
EBIT	**3,549**	**3,580**
Financial result & associates	(345)	(362)
Profit before taxes	**3,204**	**3,218**
Income taxes	(835)	(833)
Minorities & discontinued operations	(468)	(362)
Net income	**1,901**	**2,023**

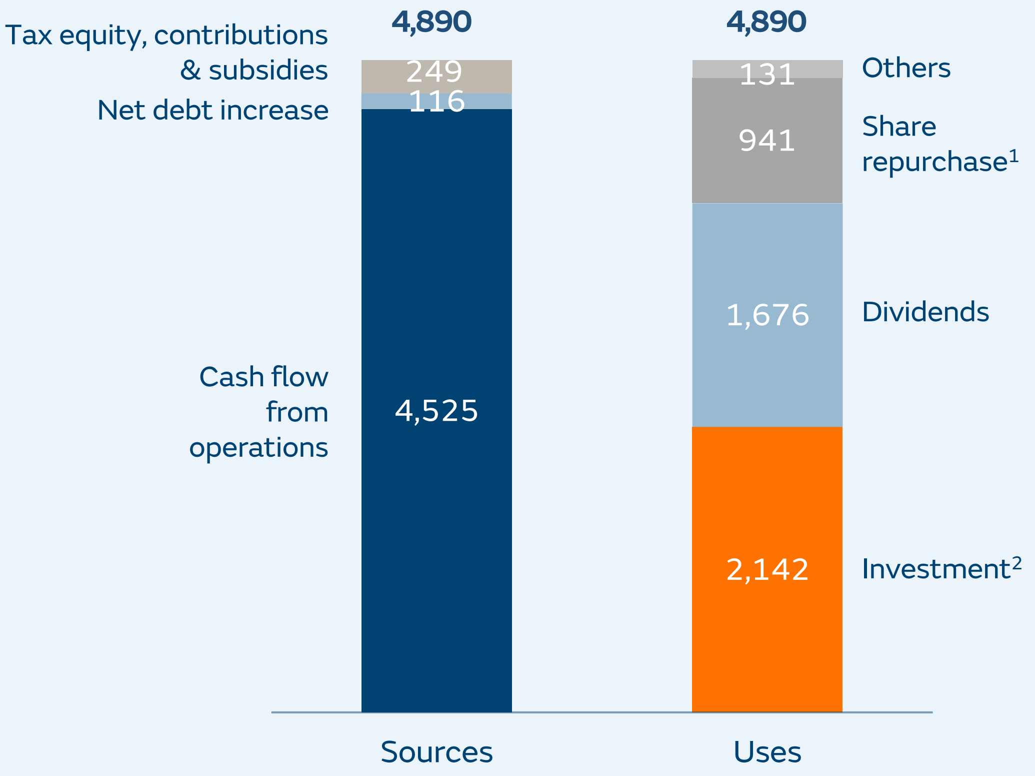
EBITDA contribution FY25



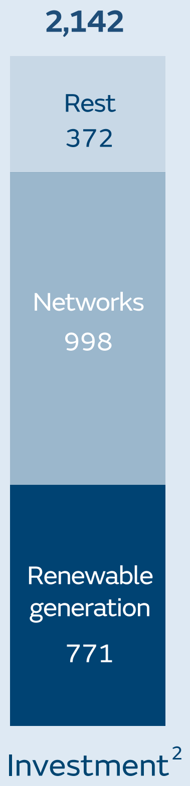
Earnings resilience supported by balanced mix of activities, risks and currencies

Capital allocation

Sources & Uses FY25 (€m)



Investments mainly in networks and renewables (€m)



Renewable capacity in operation (GW)

By geography	
Spain	5.7
Australia	1.0
LatAm	0.8
USA	0.6

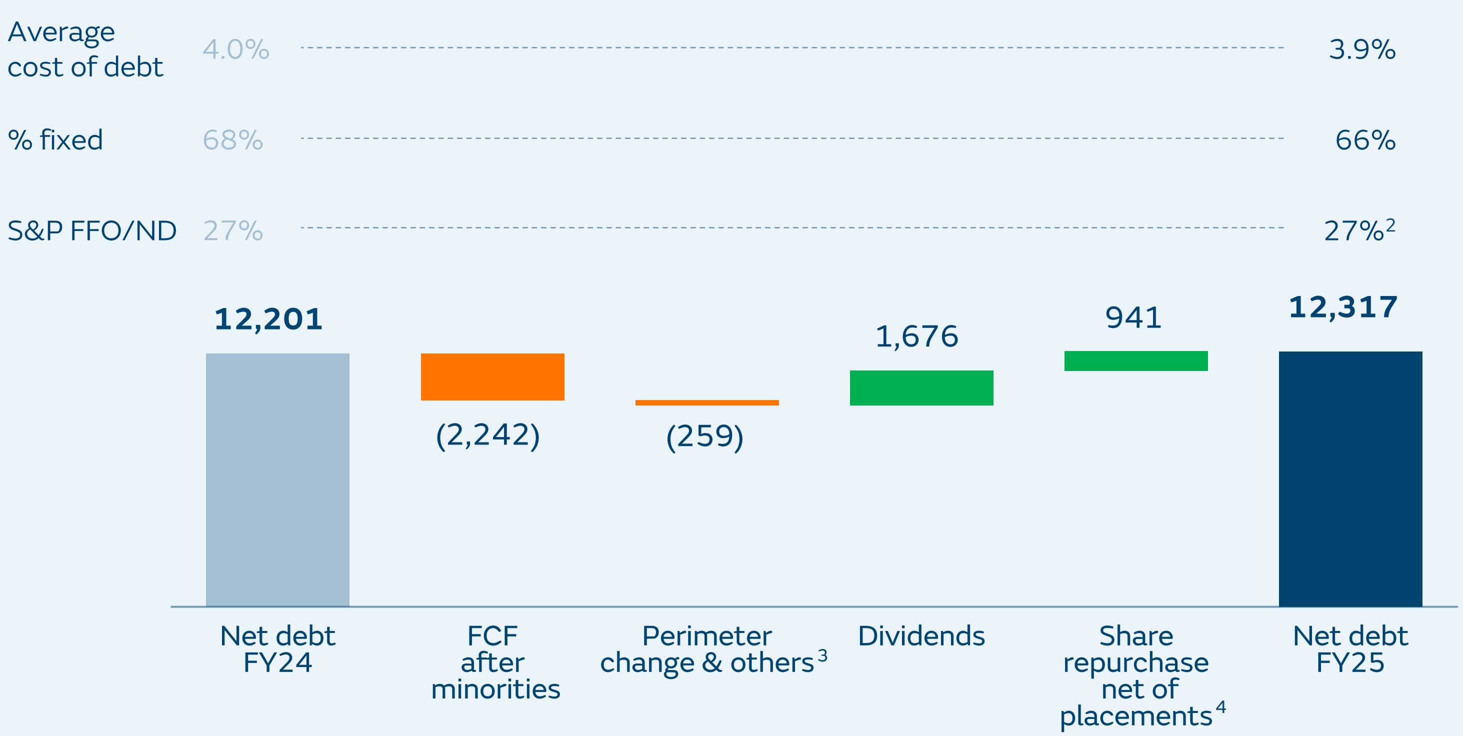
By technology	
Wind	3.7
Hydro	2.1
PV + Storage	2.2
Cogeneration	0.1

Strong cash flow and disciplined capital allocation

Notes:
1. Including tender offer on own shares (€2,332m, 9.1% capital) net of the subsequent share placements on 7 August and 9 October 2025 (5.5% capital)
2. Capex as defined in the Alternative Performance Metrics annex

Cash flow and Net debt evolution

€m	FY24	FY25
EBITDA	**5,365**	**5,334**
Taxes	(663)	(774)
Financial result	(465)	(504)
Other cash items	(303)	(145)
Funds from operations	**3,934**	**3,911**
Change in WC	58	614
Cash flow from operations	**3,992**	**4,525**
Investment[1]	(2,280)	(2,142)
Tax equity, contributions & subsidies	314	249
Hybrid redemption	(500)	(169)
Dividends to minorities & other cash items	(108)	(221)
Free cash flow after minorities	**1,418**	**2,242**



Financing operations for €11bn in 2025, including bonds, loans and credit lines

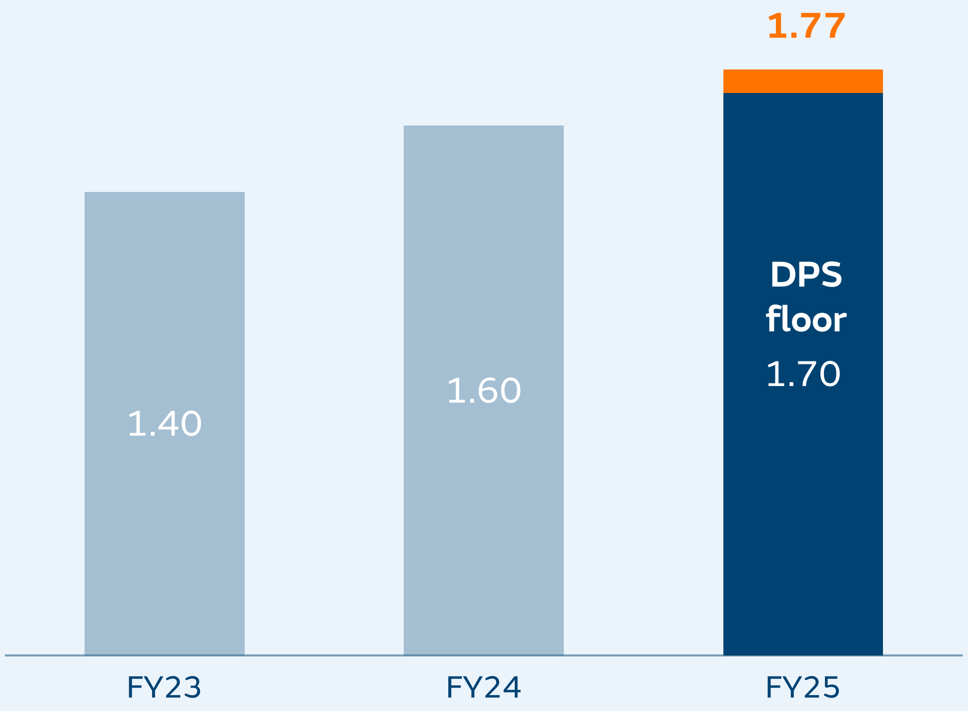
Solid balance sheet provides strategic flexibility

Notes:

1. Capex as defined in the Alternative Performance Metrics annex
2. Naturgy internal estimate
3. Reclassification of Chilean renewable generation companies as held for sale with debt deconsolidation (€251m) as well as FX, derivatives and others (€8m)
4. Including tender offer on own shares (€2,332m, 9.1% capital) net of the subsequent share placements on 7 August and 9 October 2025 (5.5% capital)

Shareholder remuneration

DPS against year results (€/share)



2025 total dividend: 1.77 €/share

0.60	1st interim 2025	30 July-25
0.60	2nd interim 2025	5 November-25
0.57	Final 2025 (subject to AGM)	31 March-26

Final dividend per share increased to account for treasury shares

Delivered 2025 guidance

EBITDA (€m)

Net income (€m)

Net debt (€m)

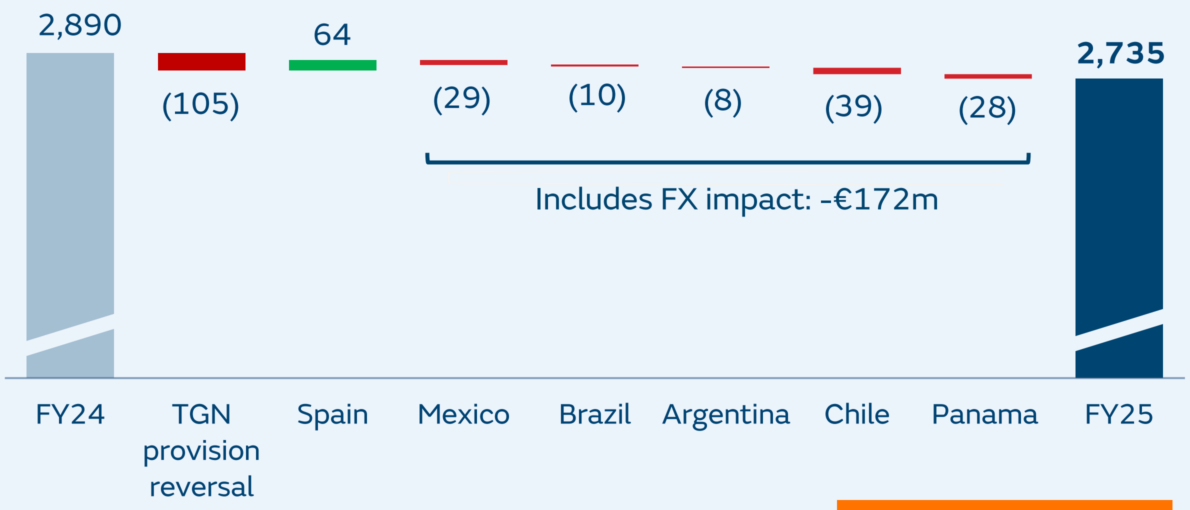
DPS (€/share)

Commitment and delivery

3. Results by business unit

Networks

EBITDA (€m)



Investment (€m)

998

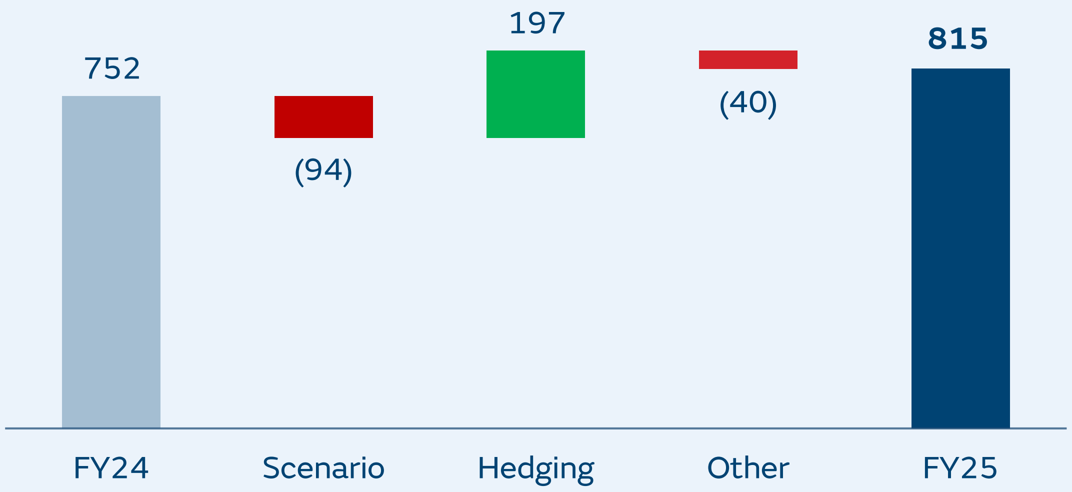
Key highlights

- **Spain:**
  - Gas: remuneration adjustments according to current regulation and residential demand recovery
  - Electricity: higher remunerated asset base and retroactive recognition of remuneration from previous years
- **Mexico:** regulatory tariff increase offset by FX (-€24m)
- **Brazil:** regulatory tariff increase offset by FX (-€22m)
- **Argentina:** tariff increase offset by FX (-€94m) and costs inflation; gas distribution remuneration increase 2025-29 approved in April 2025
- **Chile:** comparison affected by TGN one-off provision reversal in 2024; lower supply margins and FX impact (-€23m)
- **Panama:** lower demand, tariff adjustments and negative FX impact; opex reflecting ongoing quality upgrade plan

Results impacted by one-offs in 2024 and FX

Energy management

EBITDA (€m)



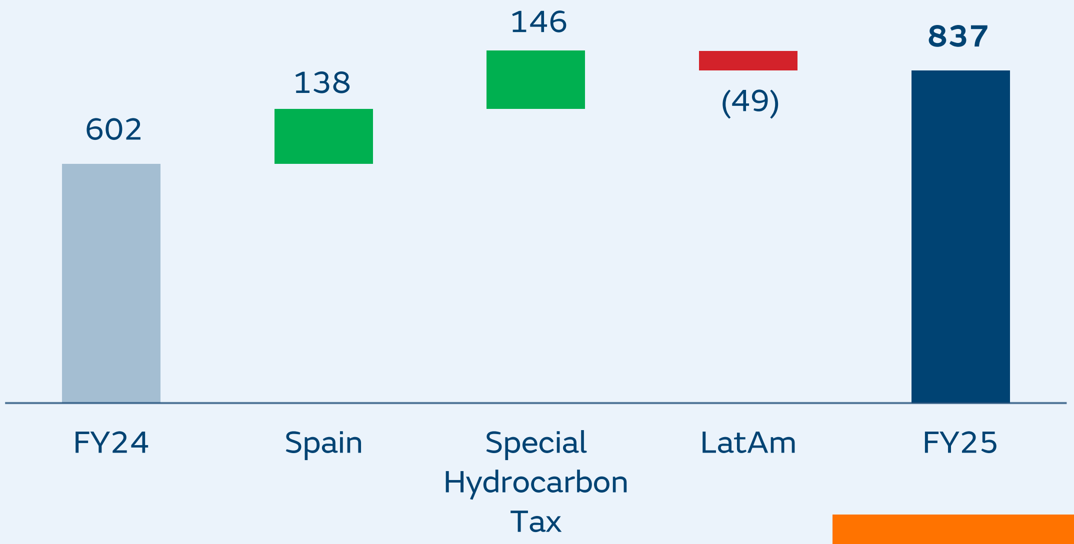
Key highlights

- Evolving gas procurement portfolio focused on long-term security, competitiveness, and a disciplined risk profile
  - Execution of a long-term US sourced LNG gas procurement agreement with Venture Global starting in 2030, with additional opportunities under evaluation
  - Contract expiries in 2025: Oman 23TWh and ENI 16TWh
  - Agreement with Sonatrach on price until 2027 increasing commercial visibility, subject to the customary authorizations
- Majority of gas exposure hedged in advance
- Strengthening and expanding downstream capabilities
  - Commissioning of the world's first US Jones Act compliant LNG vessel, enabling delivery of US LNG to Puerto Rico
  - Chartering of the first small-scale LNG vessel dedicated to LNG bunkering supply
  - Expansion across European gas infrastructure, including Zeebrugge, French underground storage, and entry into the German market

Prioritizing security of supply while building new capabilities that reduce risk and enhance optionality

Thermal generation

EBITDA (€m)



Investment (€m)

174

Key highlights

Spain:

- Structural change/shift in the role of CCGTs with strong demand for ancillary services
- Largest CCGT fleet in Spain with 7.4GW acting as backbone to energy security
- Positive €146m one-off related to the recovery of the Special Hydrocarbon Tax (IEH) borne between 2014 and 2018 following a positive court ruling
- Fleet reliability, flexibility and efficiency as key competitive advantage

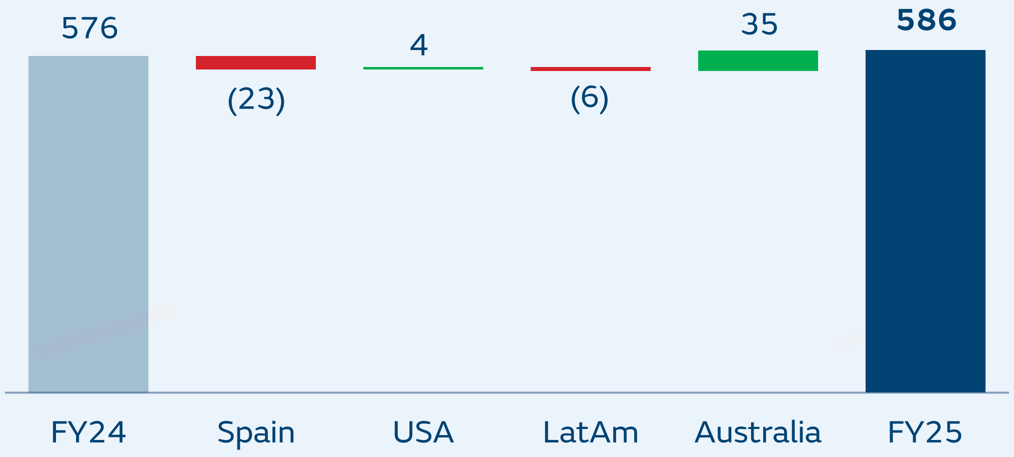
LatAm:

- Lower production and margins in Mexico CCGTs
- Comparison affected by positive one-off in 2024, related to insurance compensation in Mexico CCGTs

Essential role of CCGTs in maintaining system stability and security of supply

Renewable generation

EBITDA (€m)



Investment (€m)

771

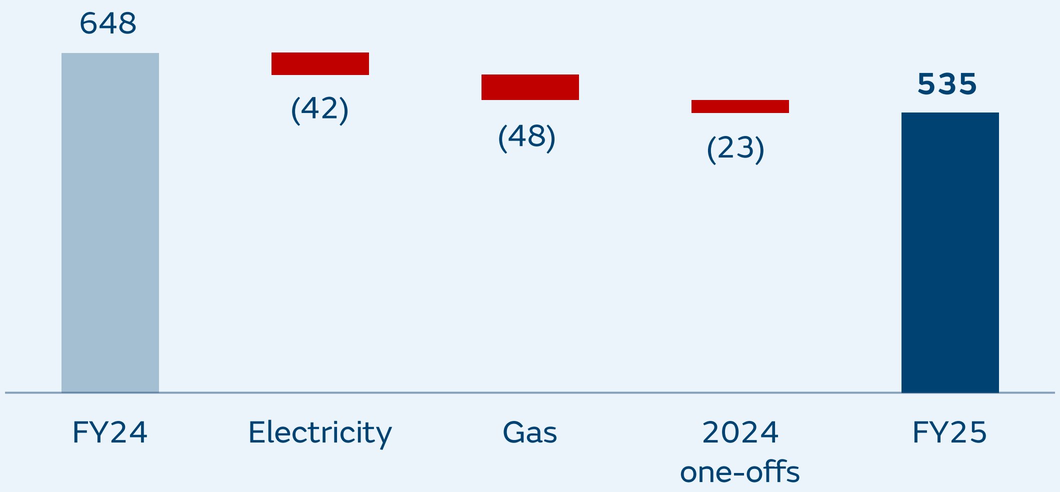
Key highlights

- Renewables growth driven by strict financial discipline
- Investment includes 1.2GW under construction in 2025 expected to become operational by 4Q26
- **Spain:**
  - Higher prices and installed capacity (+505MW vs. FY24) offset by lower hydro and wind production as well as higher generation taxes
  - Focused on repowering and battery hybridization to reinforce vertically integrated position
- **USA:** entry into operation of the Grimes solar plant (261MW)
- **LatAm:** stable production offset by FX
- **Australia:** new capacity in operation since 9M24 (+459MW)

New capacity in operation in Spain with selective renewables growth abroad

Supply

EBITDA (€m)



Investment (€m)

165

Key highlights

- **Electricity:** overall sector experiencing lower margins across segments
  - Naturgy's 2026 commercial offering adapted to reflect current market conditions
- **Gas: net decline as a result of** losses in the regulated tariff (TUR) which cannot be fully offset by stable sales and margin resilience in liberalized sales
  - The Company has started a judicial process for the recovery of regulated tariff losses (TUR)
- **New digital commercial platform (NewCo)**:
  - Fully customized, leveraging GenAI
  - Simplification of products and processes leading to enhanced client service and efficiency

Stable volumes and margin pressure partly offset by integrated position and operational efficiency

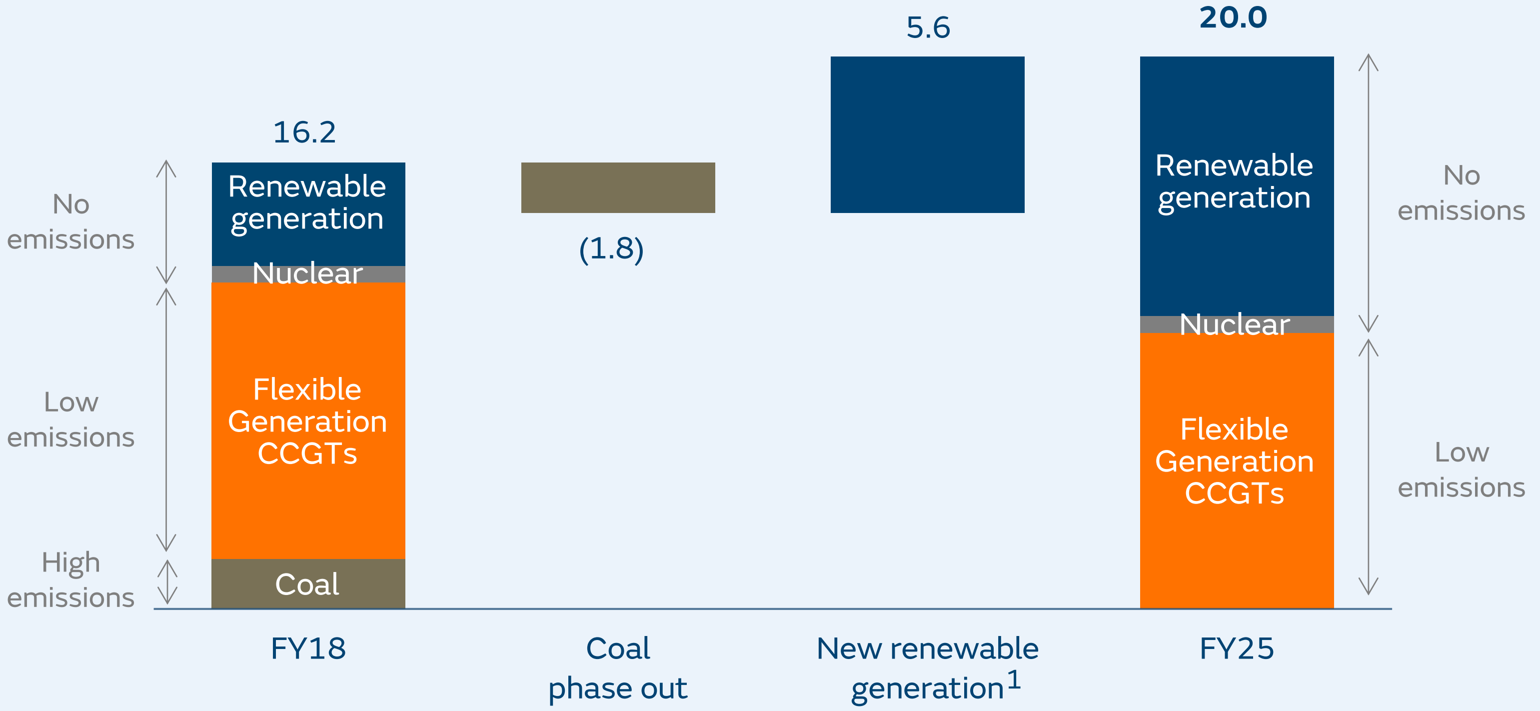
4. Transformation 2018-2025

Key drivers of transformation since 2018

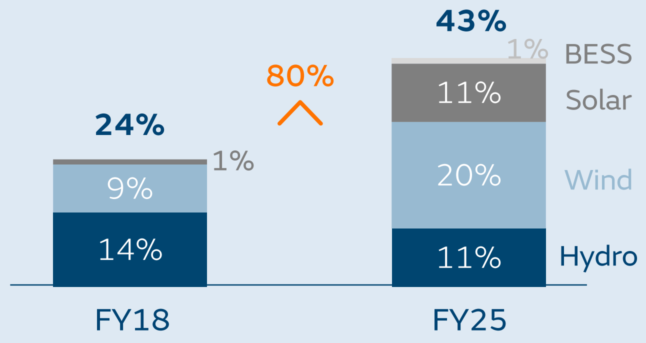
1. Engaged in a responsible energy transition
2. Continued focus on efficiency and derisking
3. Balanced capital allocation and financial discipline
4. Strengthened balance sheet
5. Track record of consistent delivery
6. Created value for shareholders

1. Engaged in a responsible energy transition

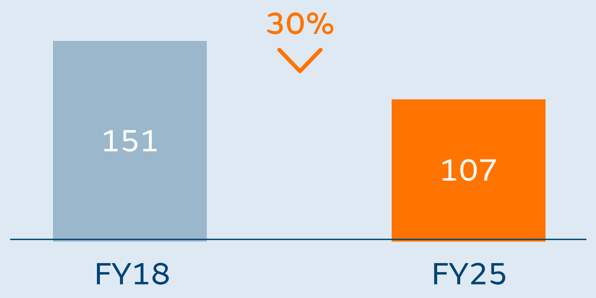
Installed generation capacity in operation (GW)



Renewable capacity in operation (as % of total)



GHG total emissions ($MtCO_2eq$)



Selective renewables growth with flexible generation to ensure security of supply

Note:
1. Includes 1.2GW under construction

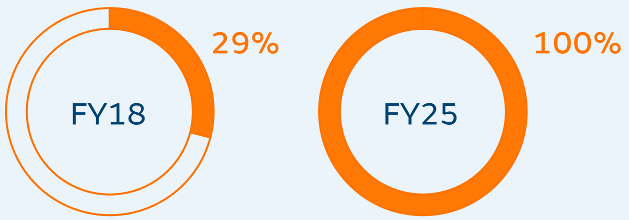
2. Continued focus on efficiency and derisking

Opex/Margin (%)

Simplification

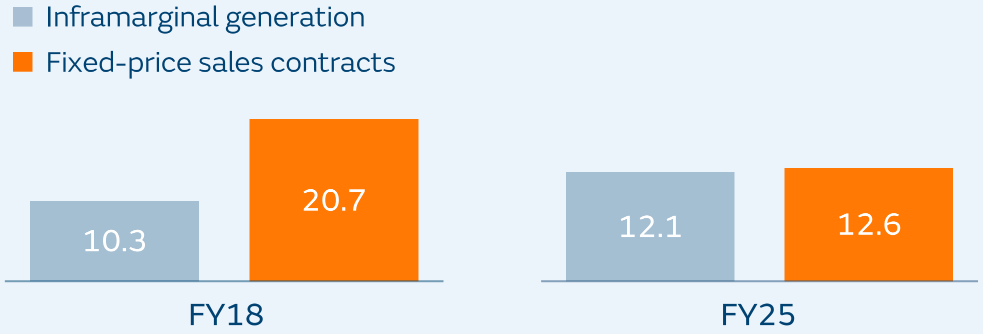
- **Portfolio simplification** focusing on energy transition, regulated and contracted assets
- **OneGrid:** sharing of best practices among businesses and countries
- **New digital platform leveraging GenAI:** enhancing customer experience and reducing product offering

LNG hedging at the beginning of each year



Procurement and supply volumes referenced to the same price indexation

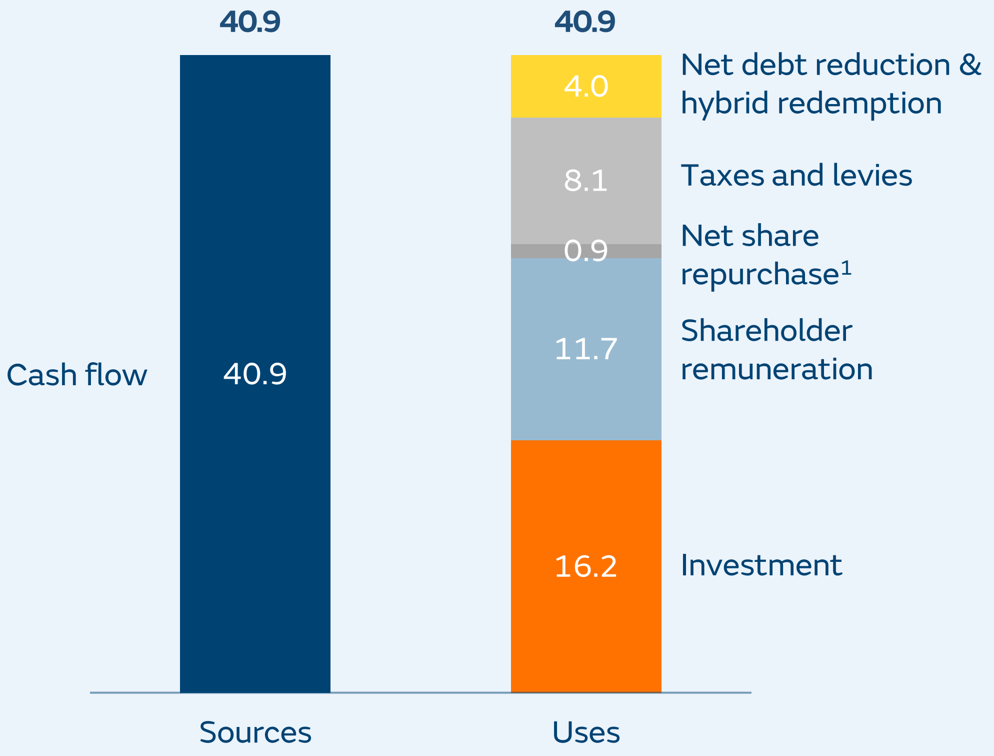
Balance between generation and fixed-price sales contracts (TWh)



Operational excellence and derisking of liberalized activities

3. Balanced capital allocation and financial discipline

Sources & Uses 2018-25 (€bn)



Investment criteria

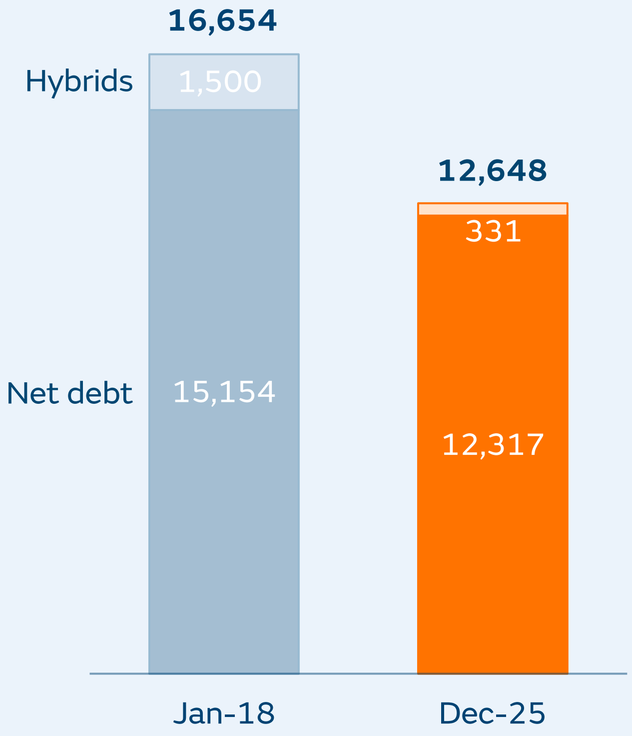
- Thresholds for investment to ensure returns with spread over WACC
- Mainly focused on networks and renewables
- Maintaining BBB rating throughout the period
- Industrial role with majority control

Strong cash flow and disciplined capital allocation

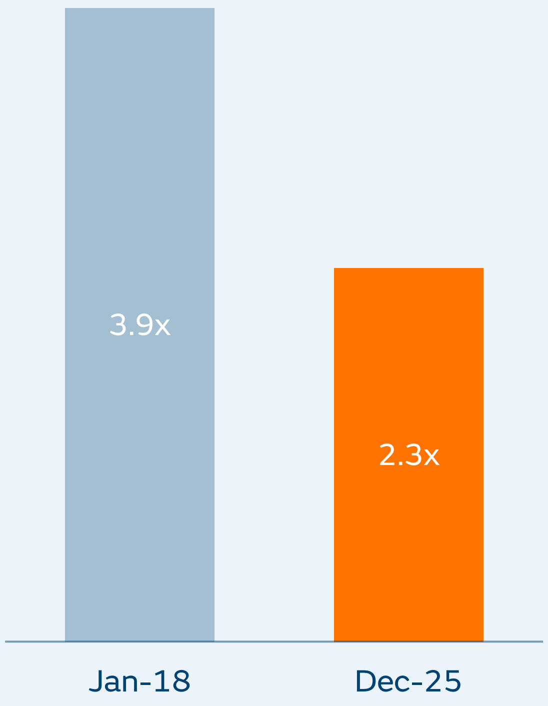
Note:
1. Including tender offer on own shares (€2,332m, 9.1% capital) net of the subsequent share placements on 7 August and 9 October 2025 (5.5% capital)

4. Strengthened balance sheet

Net debt and hybrids (€m)



Net debt/LTM EBITDA (x)



Rating
S&P / Fitch
BBB
Stable outlook

Liquidity
FY25
€9,917m

Low leverage provides strategic flexibility

5. Track record of consistent delivery

Strategic Plan 2018-2022

€bn	Target 2022	FY22 results
EBITDA	4.6	5.0
Opex efficiency (vs. 2018)	0.5	0.7
Accumulated shareholder remuneration	6.9	7.2
Net debt	15.1	12.1

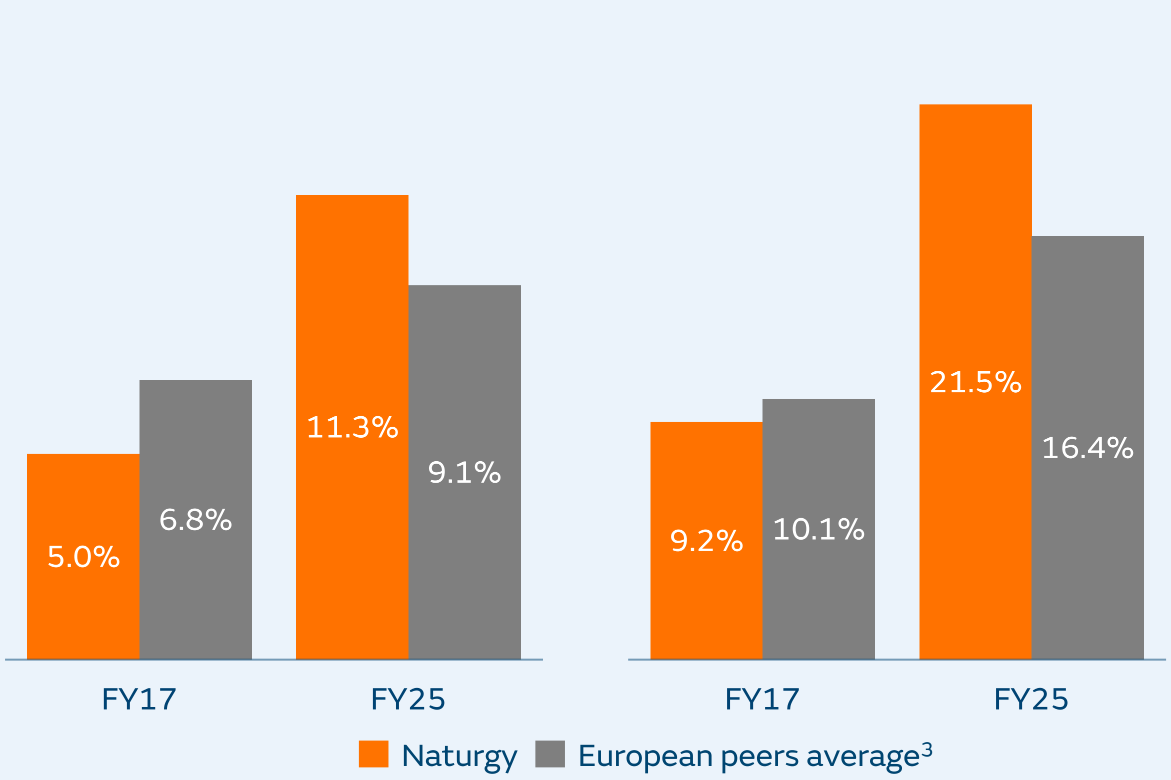
Strategic Plan 2021-2025

€bn	Target 2025	→ revised in 1H23	FY25 results
EBITDA	4.8	5.1	5.3
Net income	1.6	1.8	2.0
DPS (€/share)	1.2	1.4	1.77
Net debt	16.9	16.0	12.3

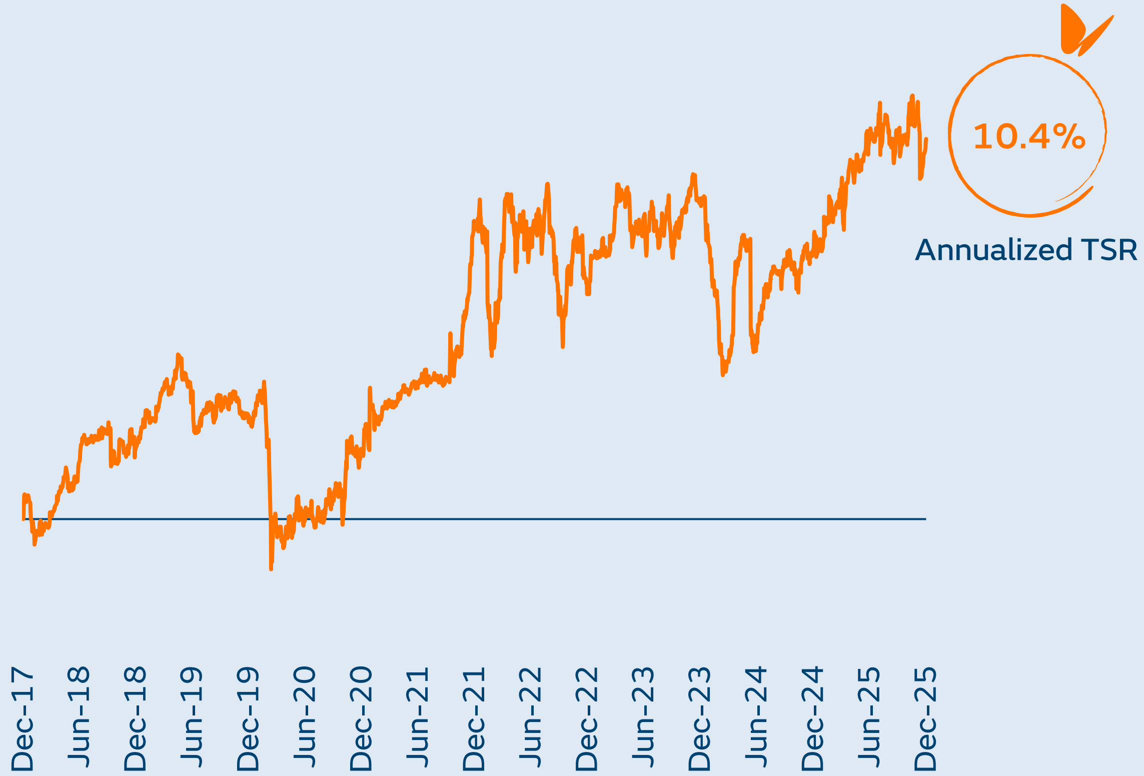
Consistent delivery above targets

6. Created value for shareholders

ROIC[1] **ROE[2]**



Total shareholder return (TSR, 2018-25)



Improvement of profitability and delivery of unlevered double-digit TSR

Notes:
Consolidated ratios based on book values
1. ROIC estimated as EBIT after taxes divided by average invested capital (Equity + Net debt)
2. ROE estimated as Net income divided by average Equity in the period (excluding minorities)
3. Based on Bloomberg consensus estimates

5. Key themes for 2026

Rising value of flexible generation

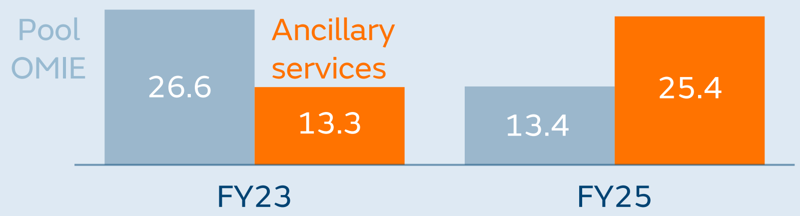
Key drivers

Spanish system
- Structural change/shift in the role of CCGTs in recent years
- Rising value of flexible generation

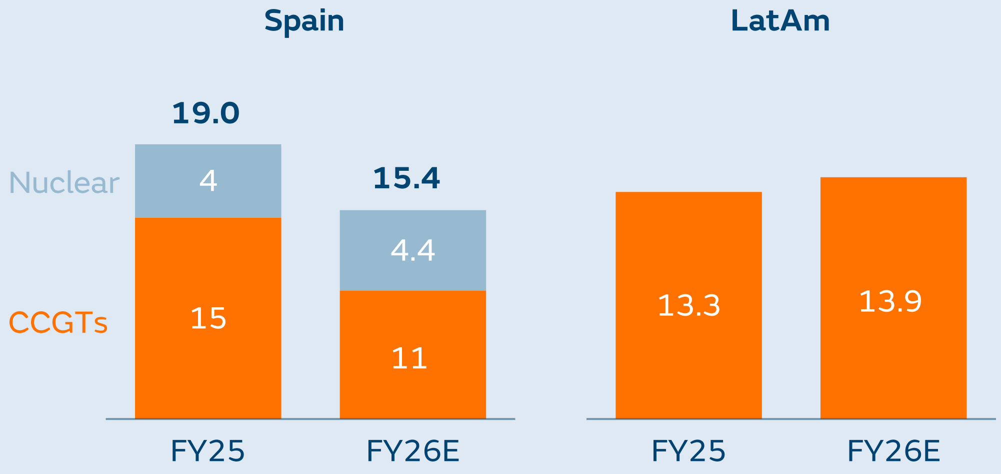
Naturgy Spain
- Capacity: 7.4GW in CCGTs + 0.6GW in nuclear
- Plant location key to provide grid support and voltage control
- Operational flexibility: ~3,500 starts in 2025 (vs. 700 in 2019)
- Best in class and most efficient operator (single control center operating entire fleet)
- Capacity payments assumed from 2027

Naturgy LatAm
- Capacity: 2.6GW
- Ongoing discussions for PPAs extension in Mexico (2027-35)
- Lower margins and availability in excess capacity market

Spain CCGT production[1] (TWh)



Production (TWh)



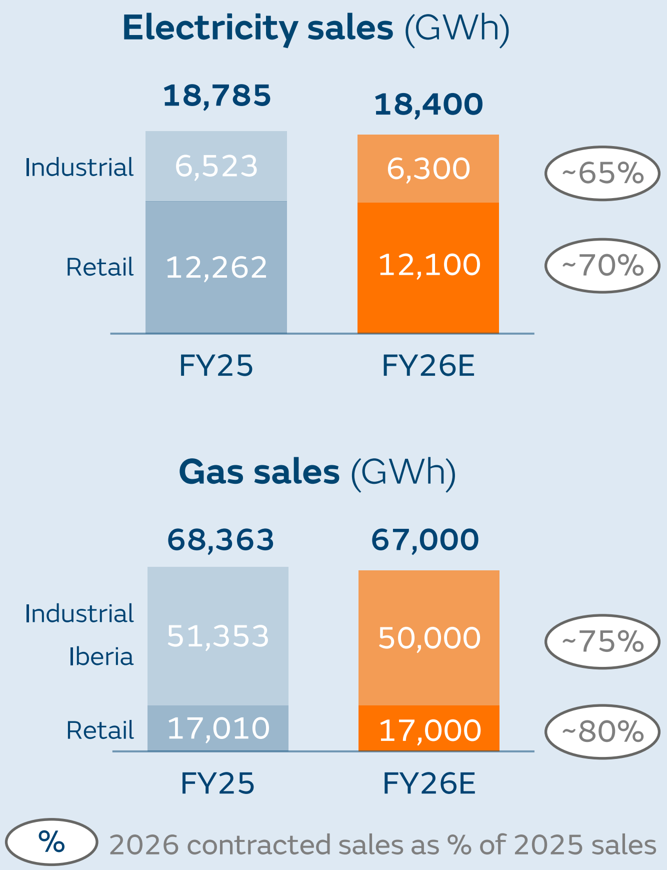
Fleet reliability, flexibility and efficiency as key competitive advantage

Note:
1. Naturgy estimates

Supply visibility for 2026

Key drivers

- Stable market share and volumes to preserve margins amid a highly competitive environment
- Balanced and vertically integrated position
- Excellence in client service and efficiency supported by new digital commercial platform
  - Simplification and reduction in number of energy plans offered from 634 in 2024 to 342 in 2025
  - First call resolution improvement from 80% in 2024 to 94% in 2025
  - Customer satisfaction levels improved from 9.4 in 2024 to 9.6 in 2025
- Margin visibility into 2026 based on the high % of already contracted sales
  - Electricity: 65% and 70% contracted for industrial and retail segments respectively
  - Gas: 75% and 80% contracted for industrial and retail segments respectively
- Limited exposure to lower-margin regulated tariffs in the sales mix



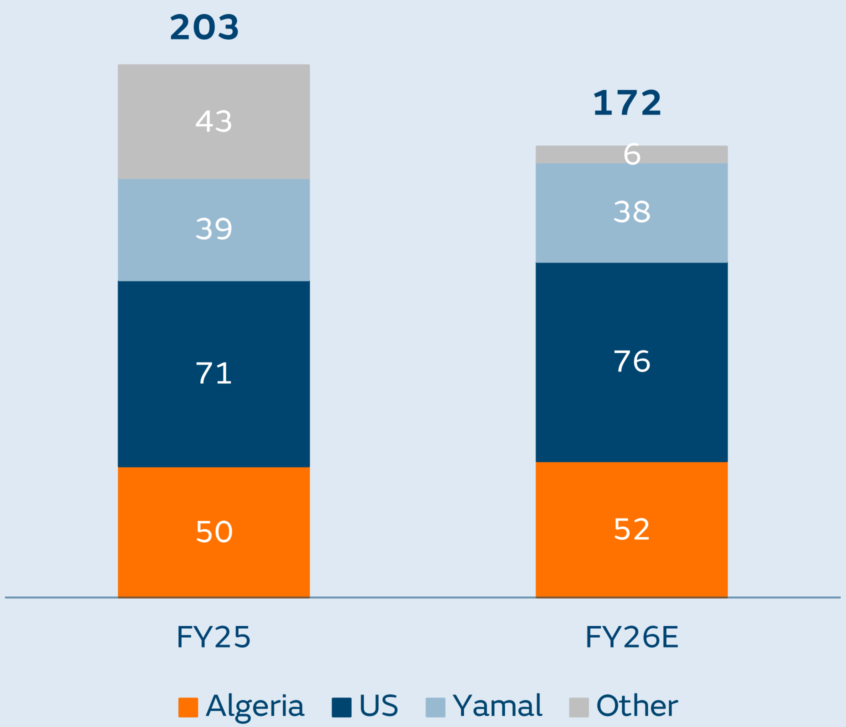
Stable volumes and market position; margin pressure contained by integrated position and high % of contracted sales for 2026

Derisking energy management

Key drivers

- Agreement with Sonatrach on price until 2027 increasing commercial visibility, subject to the customary authorizations
- Negligible total gas exposure in 2026 primarily driven by hedging
  - US volumes fully hedged through 2027, with a significant portion of 2028 already hedged
  - Residual long procurement position offset by short sales, minimizing net exposure
- Hedged volumes locked in above current market levels
  - Active hedging management captures incremental margin without increasing risk
  - Fleet of 8 LNG tankers and downstream positions provide further optimization potential
- Long-term procurement strategy prioritizes security of supply and disciplined risk management
  - Up to 2.0 new bcm under long-term SPA with additional procurement opportunities under evaluation
  - Proactive management of the upcoming EU ban on Russian gas imports effective 2027

Gas volume long-term procurement contracts (TWh)



Significant reduction in the gas risk profile while maintaining focus on security of supply and optionality

Resilience in networks Spain

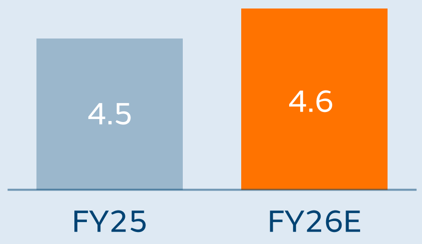
Key drivers

Electricity distribution Spain

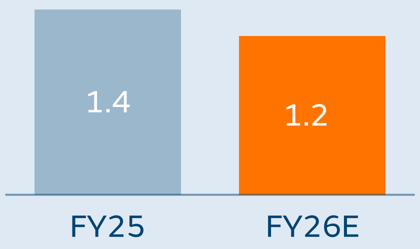
ufd Grupo Naturgy

- New regulatory framework 2026-31 with increased financial remuneration to 6.58% and strong adjustment to opex remuneration
- Investment plan for SP 2025-27 (c. €300-350m/year) subject to approval of Government networks planning
- One-off retroactive recognition of remuneration from previous years in 2026

RAB (€bn)



Opex (€/km)

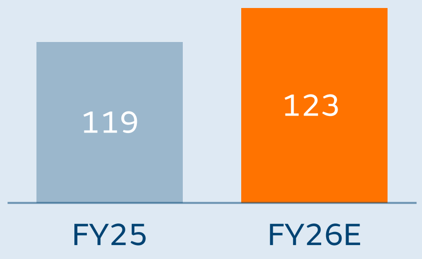


Gas distribution Spain

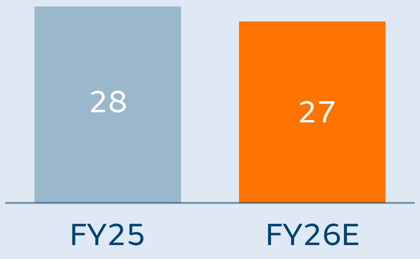
nedgia Grupo Naturgy

- New regulatory framework 2027-32 from October 2026
- Current parametric formula expected to be maintained with adjustment to remuneration parameters
- Accelerated biomethane production and distribution (Nedgia distributed 170GWh in 2025, +53% vs. 2024)
- Gradual rollout of gas-smart meters

Gas demand (TWh)



Opex (€/connection point)



Improved visibility in electricity networks with expected stability in gas

Disciplined development of renewables generation

Key drivers

Group

- Growing asset base to cover clients decarbonization needs
- 1.2GW under construction expected to become operational by 4Q26

Spain

- Low-risk, flexible portfolio focused on repowering and battery hybridization
- Opportunity to capture value from unique, non-replicable power and hydro assets, suitable for data centers and pumped-storage solutions
- 640MW of additional capacity, +115MW repowering to be fully operational by 4Q26

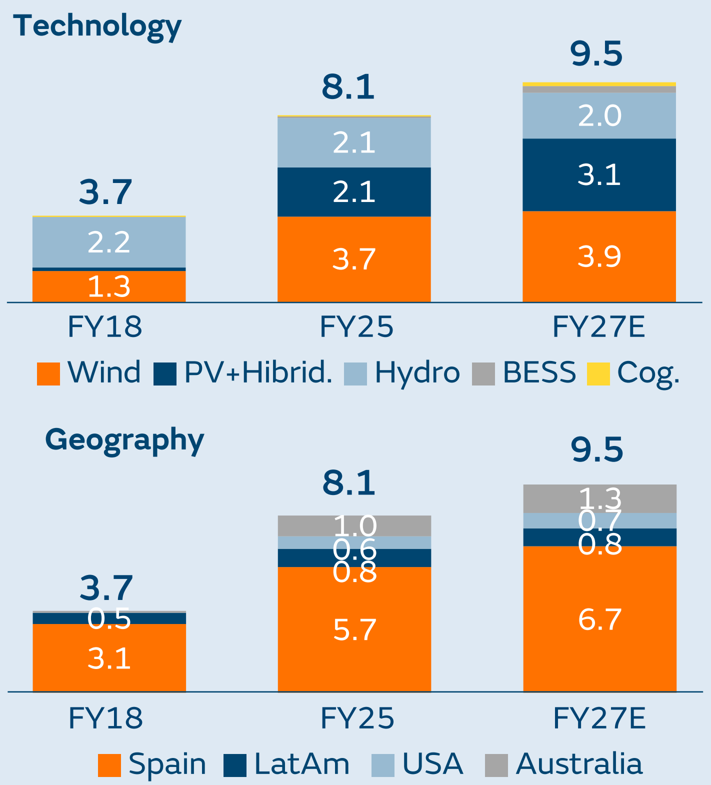
Australia

- Additional 360MW to become operational in 2026
- Supply via long-term PPAs for 10-15 years

USA

- Additional 125MW to become operational in 2026
- Supply via long-term PPAs for 10-15 years
- Asset rotation for projects under development

Capacity in operation (GW)



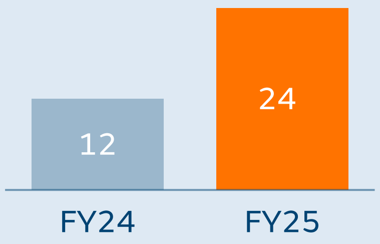
Profitable renewables growth driven by selective investments and vertically integrated position in Spain

Ramping up biomethane footprint

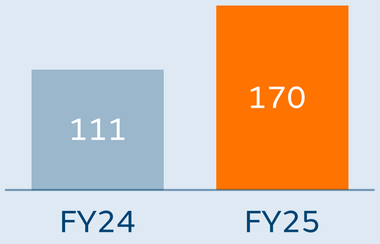
Key drivers

- Spain biomethane potential estimated at 160TWh or 8x the PNIEC 2030 target of 20TWh
- Biomethane is an efficient solution to decarbonize the transportation, residential and industrial sectors
- Gas networks ready to distribute biomethane with no modifications
- Forthcoming Spanish policy package in 2026 expected to accelerate biomethane production and use for decarbonisation
- Strong progress in the development of the biomethane portfolio, with more than 75 projects in the pipeline, equivalent to 5.5TWh
- Investment plan delayed by slow administrative processes (20 environmental authorizations in 2025 vs. 140 plants under review, including 40 from Naturgy)

Spain's biomethane plant evolution[1] (#)



Nedgia biomethane distribution (GWh)



Naturgy's project pipeline

>75 | >5.5 TWh

Naturgy's projects under permitting

40 | 3.0 TWh

Naturgy to become the leading player in biomethane in Spain

Source:
1. SEDIGAS

Data centers opportunity

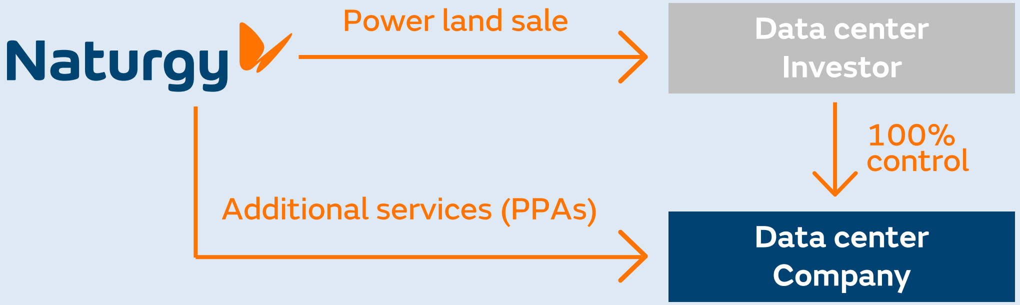
Investment opportunity

- Spain is one of the **fastest-growing DC markets:**
  - Low construction and power costs
  - Strategic geographical position
  - Attractive hub for international data traffic

Naturgy well positioned to capture opportunities from DC expansion:

- Strong presence in thermal generation (8GW) and renewables (5.7GW) in Spain
- Multi-energy player with the flexibility to adapt to the final client's energy scheme
- Integrated solutions (combining grid access, energy, and network reliance and redundancy)

Naturgy's business model



Naturgy's locations with suitable access or potential for obtaining access to power consumption

Location	Self-consumption capacity (MW)
Renewable	500
CCGTs	400
Pipeline (mainly CCGT)	2,000

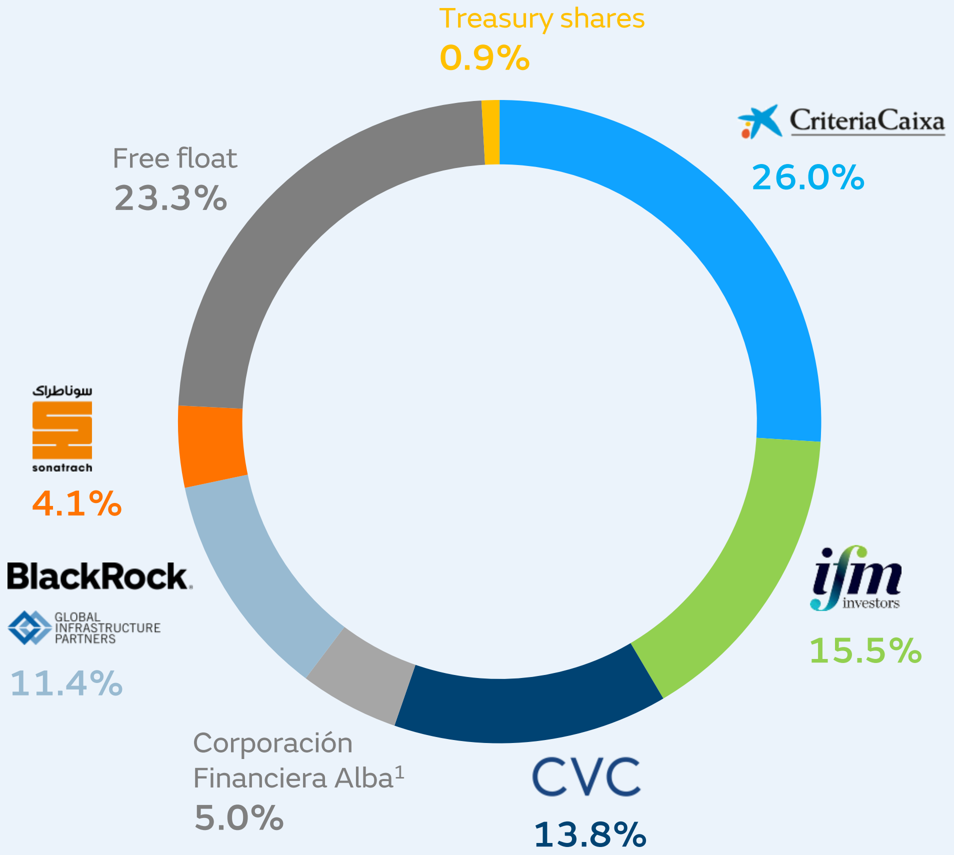
Opportunity to unlock value with very limited capital employed

Proactive regulatory management in networks LatAm

	Regulatory period	Key drivers
Panama electricity	2022-26	Tariff review 2026-30 with inflation recognition and higher losses recognition Higher demand vs. 2025 and ongoing quality upgrade plan
Mexico gas	2023-25	Tariff review 2026-30 with inflation recognition Industrial demand recovery vs. 2025
Chile gas	2022-25	Tariff review 2026-29 with full asset value recognition Slight margin contraction in supply due to energy scenario
Brazil gas	2023-27	Preparation for concession retender in 2027 Tariff review 2023-27 according to RAB increase
Argentina gas & electricity	2023-27 & 2021-25	Gas tariff review 2025-29 approved in April 2025 reflecting inflation Electricity tariff review 2026-30 approved in February 2026 reflecting inflation

Ordinary tariff reviews across businesses with demand growth

Restored free float and liquidity



Key developments in FY25

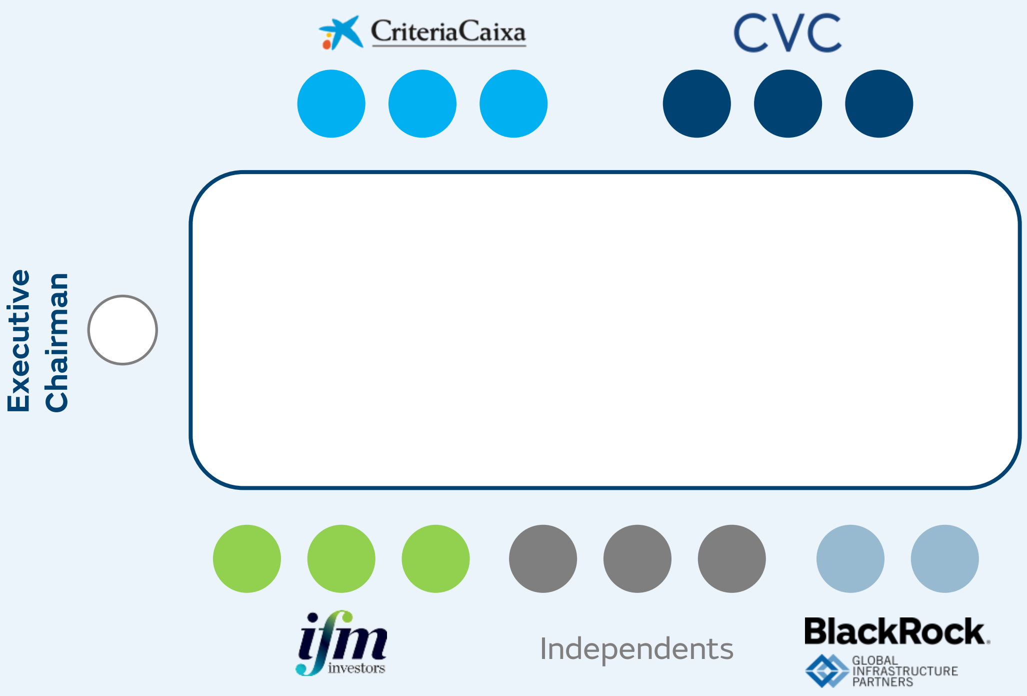
- Voluntary tender offer on own shares at 26.50 €/share on 24 June (9.1% of capital)
- Placement and bilateral sale totalling 9.0% of share capital
  - Two market placements (ABBs) for an aggregate 5.5% of capital
  - Bilateral sale of 3.5% of capital to financial institution
- Return to MSCI indexes on 25 November
- GIP BlackRock 7.1% placement on 10 December
- ADTV in January 2026 4.8x above January 2025

Reestablishment of free float leading to increase in stock liquidity

Note:
1. Voting rights attributed to CVC

Future Board composition

- **15 members**



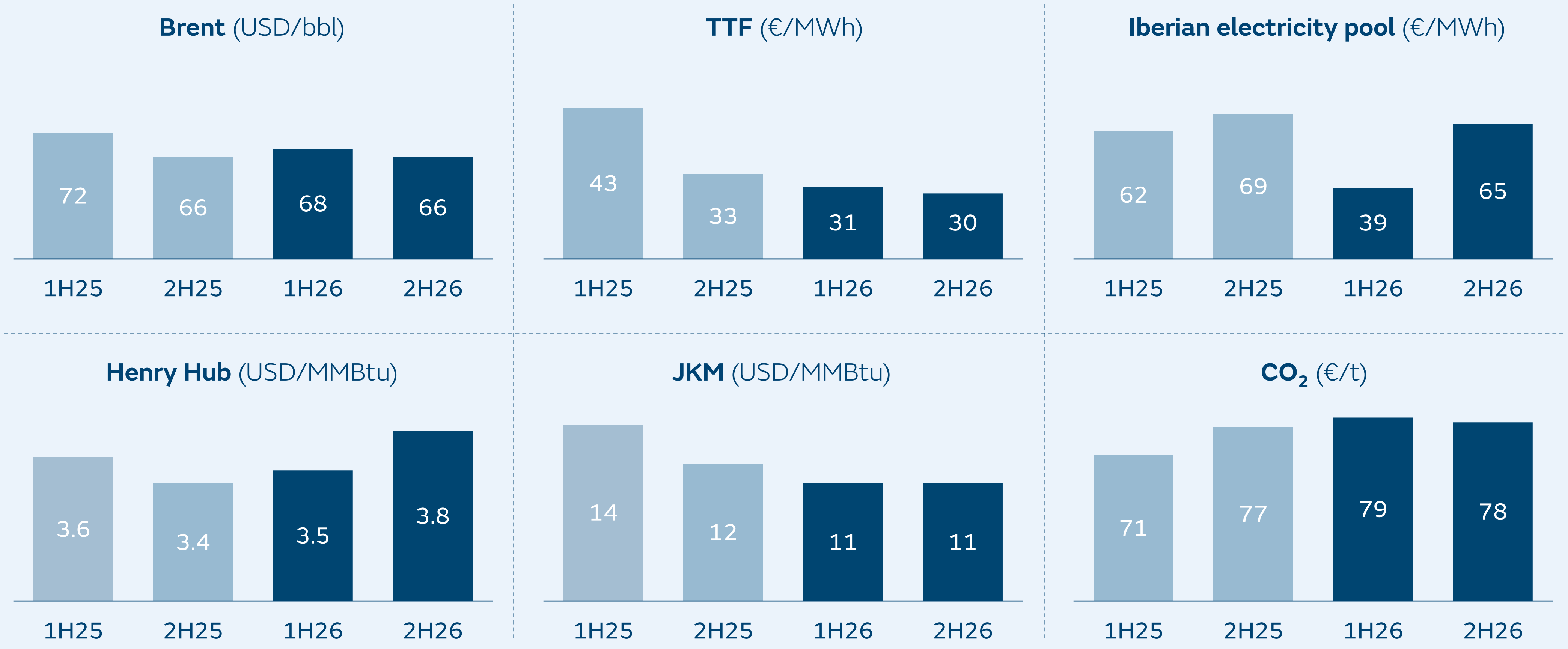
Resolutions regarding governance

- Appoint Mr. Lars Bespolka as director by co-option, at the proposal of IFM, increasing its proprietary directors from two to three
- Indication from BlackRock-GIP that one of its three proprietary directors will resign, reducing the number of its proprietary directors from three to two
- Renew two proprietary directors whose terms had expired (Jaime Siles - IFM and Ramón Adell - CriteriaCaixa) until 2030
- Early renewal of Mr. Francisco Reynés as Executive Chairman until 2030, beyond the current Strategic Plan
- New Strategic Vision Committee chaired by the Executive Chairman and incorporating representatives of all Board groups

Governance adapted to align with long-term objectives and ambitions

6. Outlook 2026

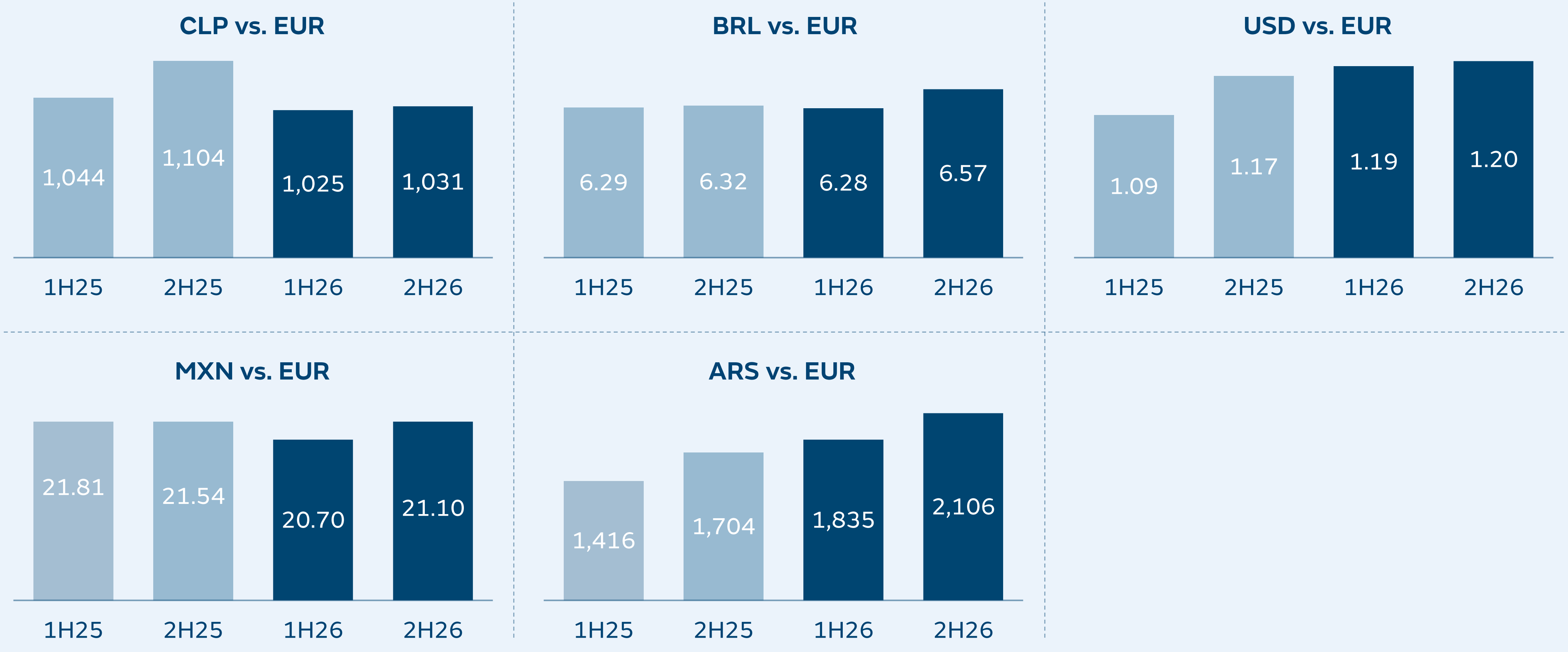
Energy markets outlook[1]



Source:
Platts, Heren, Bloomberg, ICE, OMIE, FWDs as of 11/02/2026

Note:
1. Average prices for the period

FX outlook vs. EUR[1]

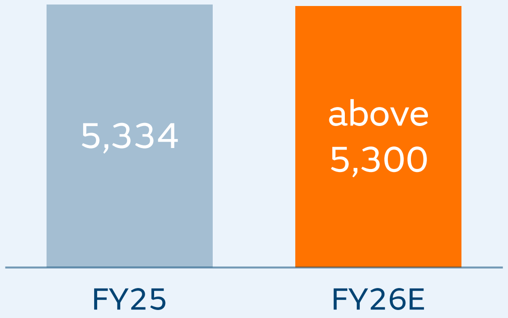


Source:
Bloomberg, FWDs as of 11/02/2026

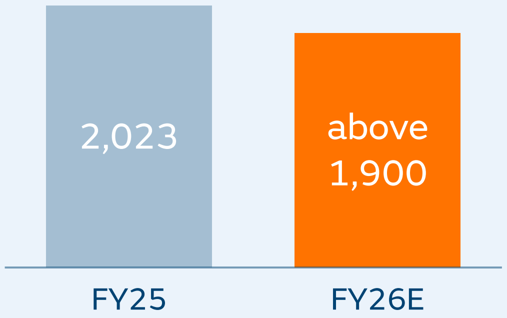
Note:
1Average currency prices except for Argentina as hyperinflationary economy

Guidance 2026

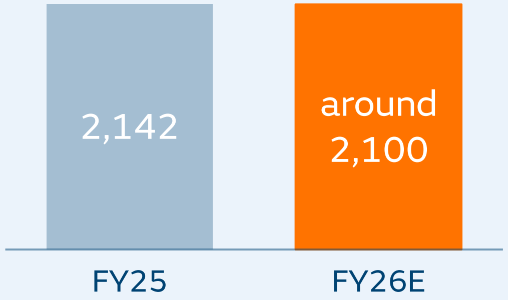
EBITDA (€m)



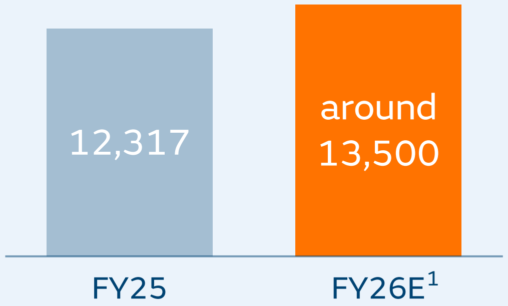
Net income (€m)



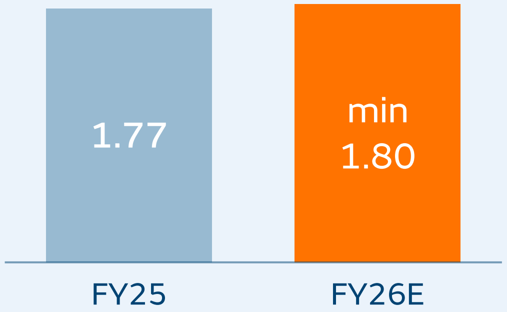
Investment (€m)



Net debt (€m)



DPS (€/share)



Maintaining record results despite complex scenario

Note:
1. Does not include proceeds from potential unwinding of TRS or treasury shares

Closing remarks

- Strong 2025 results, reinforcing track record of consistent delivery
- Transformation throughout 2018-2025 underpins value creation and credibility
- Guidance 2026 well supported by business fundamentals and risk management
- Firm commitment to energy transition with gas increasingly recognised as essential
- Strengthened balance sheet provides strategic flexibility
- Increased free float and liquidity to return to major indexes
- Governance adapted to align with long-term objectives and ambitions

Appendix

Alternative Performance Metrics (i/iv)

Naturgy's financial disclosures contain magnitudes and metrics drafted in accordance with International Financial Reporting Standards (IFRS) and others that are based on the Group's disclosure model, referred to as Alternative Performance Metrics (APM), which are viewed as adjusted figures with respect to those presented in accordance with IFRS.

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

Alternative performance metrics	Definition and terms	Reconciliation of values		Relevance of use
		31 December 2025	31 December 2024	
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 5,334 million	Euros 5,365 million	EBITDA (“Earnings Before Interest, Taxes, Depreciation and Amortization”) measures the Group´s operating profit before deducting interests, taxes, depreciations and amortizations. By dispensing with the financial, tax and accounting expenses magnitudes that do not entail a cash outflow, it allows evaluating the comparability of the results over time. It is an indicator widely used in the markets to compare the results of different companies.
Operating expenses (OPEX)	Personnel expenses + Own work capitalized + Other operating expenses - Taxes	Euros 1,986 million = 632 + 80 + 1,879 - 605	Euros 2,028 million = 643 + 80 + 2,001 - 696	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 2,142 million = 418 + 1,721 + 3	Euros 2,280 million = 340 + 1,925 + 15	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.

Alternative Performance Metrics (ii/iv)

Alternative performance metrics	Definition and terms	Reconciliation of values		Relevance of use
		31 December 2025	31 December 2024	
Net capital expenditure (Net CAPEX)	CAPEX - Other proceeds from investing activities	Euros 1,893 million = 2,142 – 249	Euros 1,966 million = 2,280 – 314	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 16,763 million = 13,992 +2,771	Euros 18.022 million = 15,095+ 2,927	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 12,317 million = 16,763 - 4,357 – 89	Euros 12,201 million = 18,022 - 5,626 – 195	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)	52.0% = 12,317 / (12,317 + 11,373)	51.1% = 12,201 / (12,201 + 11,653)	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 529 million = 708 - 179	Euros 490 million = 710 - 220	Measure of the cost of financial debt net of income from financial interests. This indicator is widely used in capital markets to compare different companies.

Alternative Performance Metrics (iii/iv)

Alternative performance metrics	Definition and terms	Reconciliation of values		Relevance of use
		31 December 2025	31 December 2024	
EBITDA / Cost of net financial debt	EBITDA / Cost of net financial debt	10.1x = 5,334 / 529	10.9x = 5,365 / 490	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	2.3x = 12,317 / 5,334	2.3x = 12,201 / 5,365	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 -375 million=4,525–1,869-3,670+639	Euros 73 million = 3,992 – 1,821 - 239 -1,859	Measure of cash generation to assess the funds available to debt service.
Free cash flow after non-controlling interests	Net free cash flow + Parent company dividends net of colleted by other group companies + Purchase of treasury shares	Euros 2,242 million= -375 + 1,676 + 2,332 - 1,374 -17	Euros 1,418 million = 73 + 1,345 + 0	Measure of cash generation corresponding to operating and investment activities. It is used to evaluate funds available to pay dividends to shareholders and to attend debt service.
Average cost of gross financial debt	Cost of borrowings - cost of lease financial liabilities - other refinancing costs, projectec in annual terms / monthly weighted average of the gross financial debt (excluding lease financial liabilities)	3.9% = (708 - 83 - 11) / 15,712	4.0% = (710 - 85 - 15) / 15,251	Measure of the effective interest rate of financial debt. This indicator is widely used in capital markets to compare different companies.

Alternative Performance Metrics (iv/iv)

Alternative performance metrics	Definition and terms	Reconciliation of values		Relevance of use
		31 December 2025	31 December 2024	
Liquidity	Cash and other equivalent liquid + Undrawn and fully committed lines of credit	Euros 9,917 million = 4,357 + 5,560	Euros 11,237 million = 5,626 + 5,611	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 colleted by other group companies + Discontinued activities expenses	Euros 17,689 million = 11,849 + 1,879 + 774 + 632 + 80 + 793 + 1,682 + 0	Euros 17,173 million = 11,565 + 2,001 + 663 + 643 + 80 + 842 + 1,357 +22	Measure of the company´s value considering the economic valuation generated by its activities, distributed to the different interest groups (shareholders, suppliers, employees, public administrations and society)

ESG Metrics

		FY25	FY24	Change	Comments
Health and safety					
Frequency Index[1]	units	0.46	0.89	-48.3%	Naturgy's 24-25 global plan on Health & Safety contributes to improved health & safety ratios
Severity Index[2]	units	21.7	32.0	-32.2%	
Environment					
GHG Emissions[3]	M tCO_2 e	13.3	11.9	12.1%	Strong increase in CCGT production in Spain, particularly in ancillary services
Emission factor	t CO_2/GWh	244	234	4.3%	
Emissions-free installed	%	46.0	43.7	5.3%	Higher renewable installed capacity not sufficient to compensate a more thermal production mix in Spain to improve system reliability
Emissions-free net production	%	39.4	43.0	-8.4%	
Interest in people					
Number of employees[4]	persons	6,637	6,812	-2.6%	Workforce evolution reflecting continued efficiency efforts
Women representation	%	36.8%	35.4%	4.0%	Advancing in the implementation of gender diversity policies
Training hours per employee	%	49.6	46.0	7.8%	Growth reflecting increased efforts in Technical and digital training (IA School, Computational Thinking, Data Analytics)
Society and integrity					
Economic value distributed[5]	€m	17,689	17,173	3.0%	Increase explained mainly by higher energy prices
Complaints received by the ethics committee	units	125	117	6.8%	Complaints within normal levels

Notes:
1. In accordance to OSHA criteria
2. Calculated for every 200,000 working hours
3. Scopes 1 and 2
4. In accordance with consolidation criteria
5. As defined in the Alternative Performance Metrics annex

Disclaimer

- This document is the property of Naturgy Energy Group, S.A. (Naturgy) and has been prepared for information purposes only and contains inside information per the 2014 market abuse regulation.
- This communication contains forward-looking information and statements about Naturgy. Such information can include financial projections and estimates, statements regarding plans, objectives and expectations with respect to future results, operations, capital expenditures or strategy.
- Naturgy cautions that forward-looking information is subject to various risks and uncertainties, difficult to predict and generally beyond the control of Naturgy. These risks and uncertainties include the current volatile market and regulatory uncertainty, as well as those identified in the documents containing more comprehensive information filed by Naturgy and their subsidiaries in the different supervisory authorities of the securities markets in which their securities are listed and, in particular, the Spanish National Securities Market Commission.
- Except as required by applicable law, Naturgy does not undertake any obligation to publicly update or revise any forward-looking information and statements, whether as a result of new information, future events or otherwise.
- This document includes certain alternative performance measures (“APMs”), as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority in October 2015.
- This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the restated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October and their implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, in any other jurisdiction.
- The information and any opinions or statements made in this document have not been verified by independent third parties; therefore, no warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.

capitalmarkets@naturgy.com www.naturgy.com Av. de América 38, Madrid