



9M25

Results

29 October 2025



- **Key highlights**
- **9M25 results**
- **Update on free float reestablishment**
- **Outlook 2025**

Key highlights

- Robust 9M25 performance amid geopolitical uncertainty
- On track to deliver on 2025 guidance
- Increased free float and liquidity to return to the MSCI indexes
 - Free float increased from 10% to 18.7% in record time and preserving value
 - Improved share liquidity (ADTV up ~2x)
- Strong balance sheet provides flexibility and optionality
- Second 2025 dividend of 0.60 €/share payable on 5 November on track to deliver a minimum total DPS of 1.70 €/share in 2025



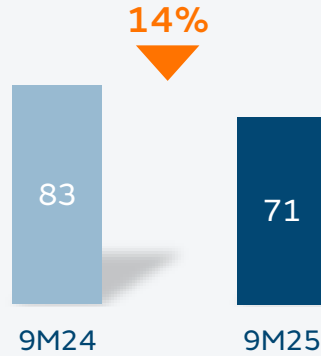
Naturgy 

9M25 Results

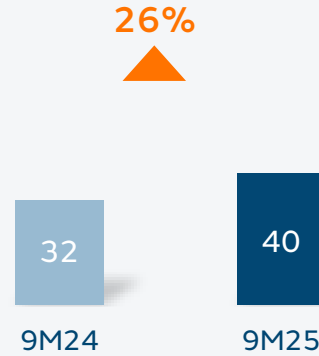
Evolution of energy markets key indicators¹

- > 9M25 results
- > Update on free float reestablishment
- > Outlook 2025

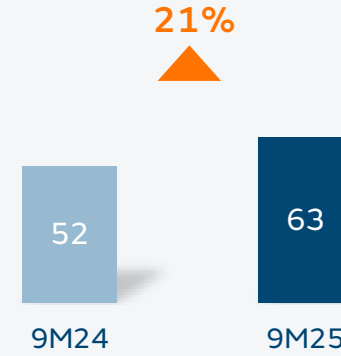
Brent (USD/bbl)



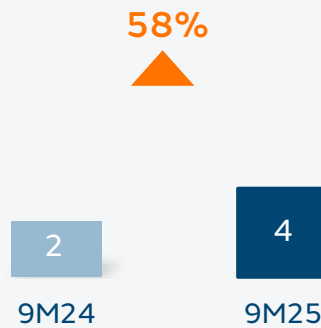
TTF (€/MWh)



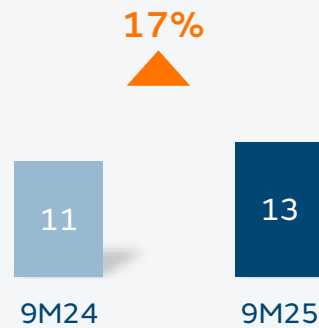
Iberian electricity pool (€/MWh)



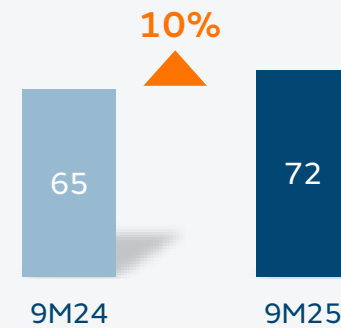
Henry Hub (USD/MMBtu)



JKM (USD/MMBtu)



CO₂ (€/t)



Source:
Platts, Heren, Bloomberg, ICE, OMIE

Note:
1. Average prices for the period

Geopolitics weigh on energy markets driving volatility and decoupling of gas and oil indexes



9M25 results

€m

EBITDA

4,214

9M24: 4,292

Net income

1,668

9M24: 1,580

Dividends YTD¹

1,100

9M24: 865

Net debt²

12,913

FY24: 12,201

Notes:

1. Paid to outstanding shares only, as treasury shares are not eligible to receive dividends

2. Does not include the proceeds from the bilateral sale and subsequent total return swap

Strong 9M25 results maintaining record highs

Income statement evolution

- > 9M25 results
- > Update on free float reestablishment
- > Outlook 2025

€m	9M24	9M25
Net sales	13,924	14,586
Gross margin	5,806	5,708
Opex & levies	(1,514)	(1,494)
EBITDA	4,292	4,214
D&A and other results	(1,399)	(1,302)
EBIT	2,893	2,912
Financial result & associates	(266)	(291)
Profit before taxes	2,627	2,621
Income taxes	(652)	(680)
Minorities & discontinued operations	(395)	(273)
Net income	1,580	1,668

EBITDA contribution 9M25



Networks 49%

Rest 51%



Gas 54%

Electricity 46%



Spain 58%

Rest 42%

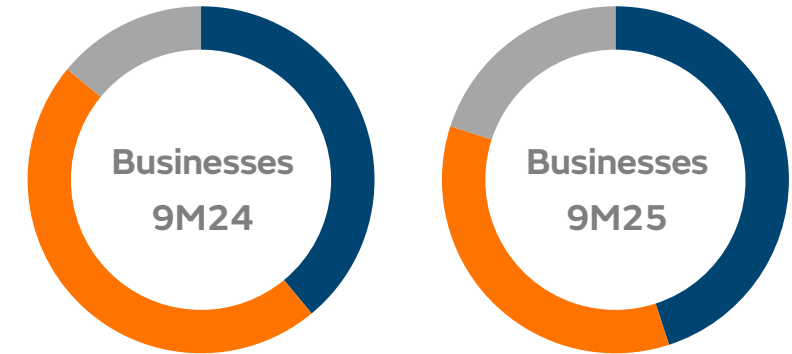
Diversification supports earnings resilience

Cash flow evolution

- > 9M25 results
- > Update on free float reestablishment
- > Outlook 2025

€m	9M24	9M25
EBITDA	4,292	4,214
Taxes	(295)	(324)
Financial result	(354)	(400)
Other cash items	(435)	(189)
FFO	3,208	3,301
Change in WC & other cash items	(333)	357
Investments ¹	(1,186)	(1,221)
Hybrids amortization	(500)	(169)
Dividends to minorities	(100)	(117)
FCF after minorities	1,089	2,151

Gross investment mix (Capex)



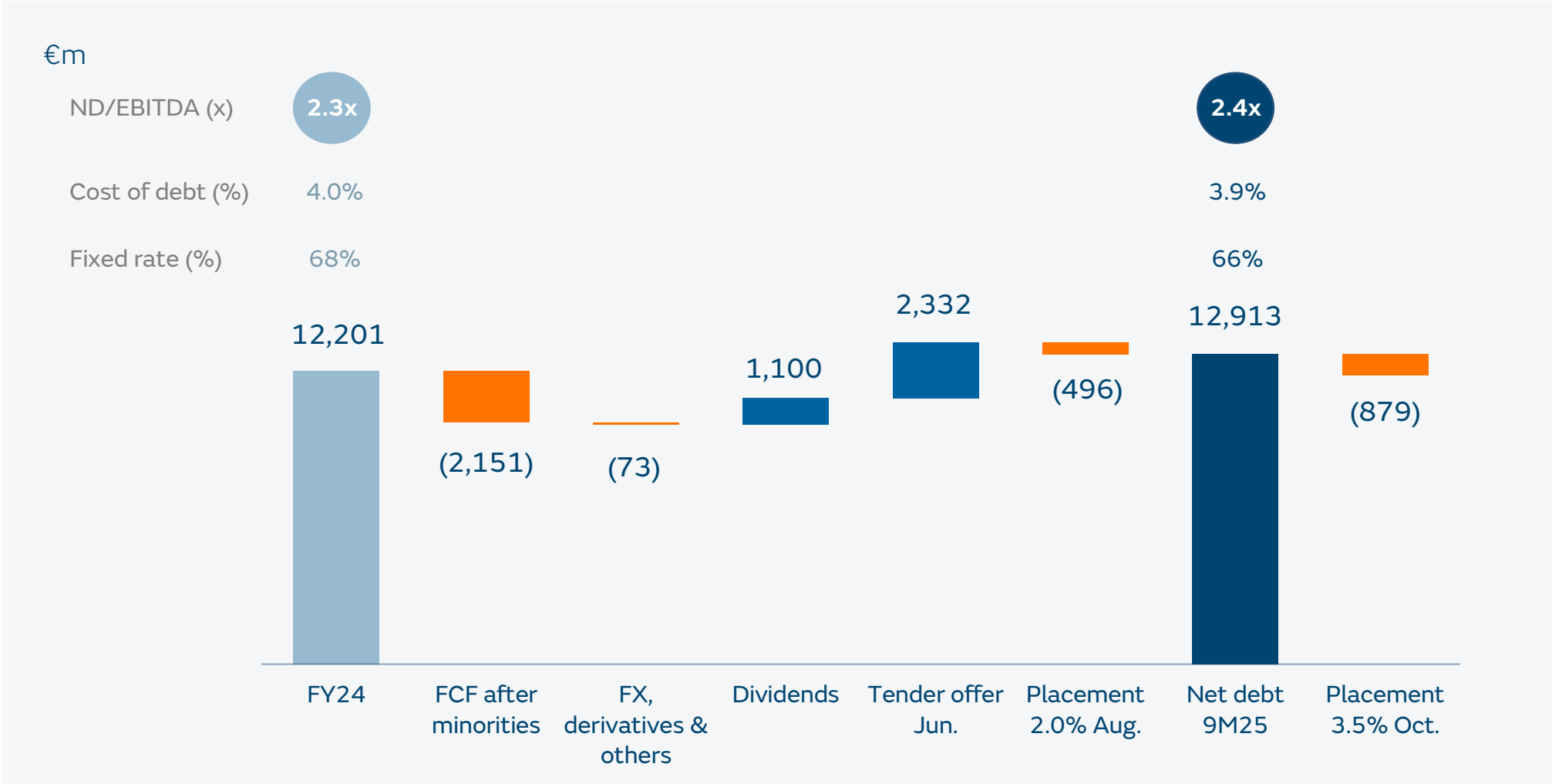
	9M24	9M25
Networks	39%	45%
Renewable generation	47%	35%
Rest	14%	20%

Note:
1. Net Capex

Strong cash flow to back investments and shareholder remuneration

Net debt evolution

- > 9M25 results
- > Update on free float reestablishment
- > Outlook 2025



Strong balance sheet with low leverage post recent transactions

- › 9M25 results
- › Update on free float reestablishment
- › Outlook 2025



EBITDA (€m)



Capex (€m)

626

Key highlights

› Spain:

- Gas: regulatory adjustments and stable demand
- Electricity: higher remunerated asset base and retroactive recognition of remuneration from previous years

› **Mexico:** regulatory tariff updates offset by FX (-€24m)

› **Brazil:** regulatory tariff updates offset by FX (-€22m)

› **Argentina:** tariff updates compensate FX depreciation (-€59m) and costs inflation; gas tariff review 2025-29 approved in April 2025

› **Chile:** comparison affected by TGN one-off provision reversal; lower supply margins and FX impact (-€19m)

› **Panama:** lower demand due to warmer temperatures; Opex reflecting ongoing quality upgrade plan

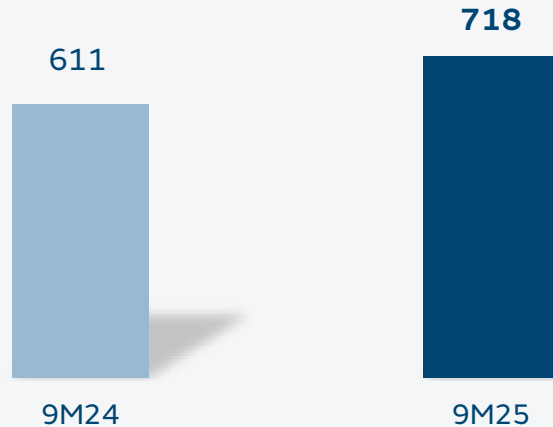
Networks impacted by one-offs in 9M24 and FX

Energy management

- › 9M25 results
- › Update on free float reestablishment
- › Outlook 2025



EBITDA (€m)



Key highlights

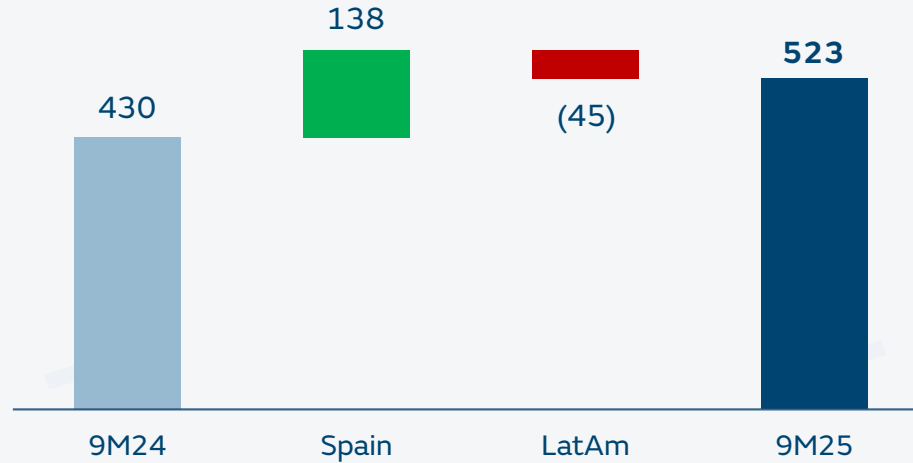
- › Effective hedging and gas procurement aligned with market conditions
- › Ongoing negotiations with Sonatrach for 2025-27 gas procurement prices
- › Proactive hedging of US LNG volumes
- › Continue to assess new gas procurement opportunities as a key energy transition enabler
- › The EU has formally adopted a prohibition on the purchase, import, or transfer, directly or indirectly into the Union of LNG originating or exported from Russia starting in January 2027 in the case of long terms gas contracts

Diversified procurement and effective hedging

Thermal generation

- > 9M25 results
- > Update on free float reestablishment
- > Outlook 2025

EBITDA (€m)



Capex (€m)

133

Key highlights

> Spain:

- Higher demand for ancillary services
- Largest CCGT fleet in Spain with 7.4GW acting as backbone to energy security
- Higher maintenance to cope with demanding operating regime

> LatAm:

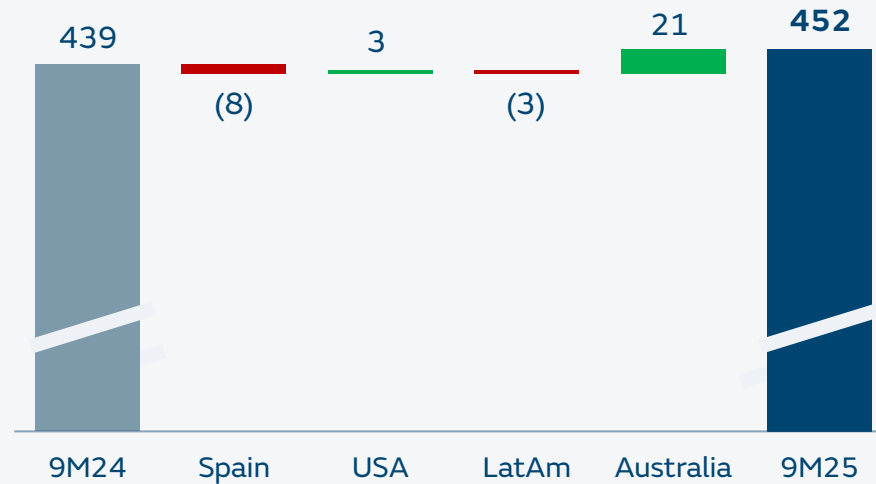
- Lower production and margins in Mexico CCGTs
- Comparison affected by positive one-off in 2024, related to foregone profits

CCGTs continue to play a key role to ensure system stability

Renewable generation

- > 9M25 results
- > Update on free float reestablishment
- > Outlook 2025

EBITDA (€m)



Capex (€m)

490

Key highlights

Growth in renewables driven by strict financial discipline

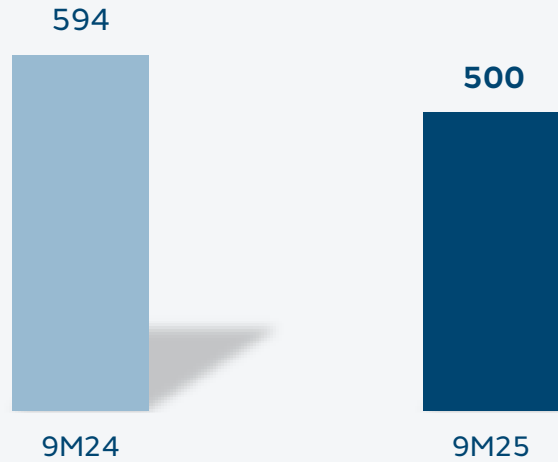
- > **Spain:** higher prices and installed capacity (243MW) offset by lower hydro and wind production
- > **USA:** entry into operation of the Grimes solar plant (261MW)
- > **LatAm:** higher production offset by FX
- > **Australia:** new capacity in operation since 9M24 (459MW)

Selective growth in renewables (repowering, hybrids/batteries)

Supply

- > 9M25 results
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- > Outlook 2025

EBITDA (€m)



Capex (€m)

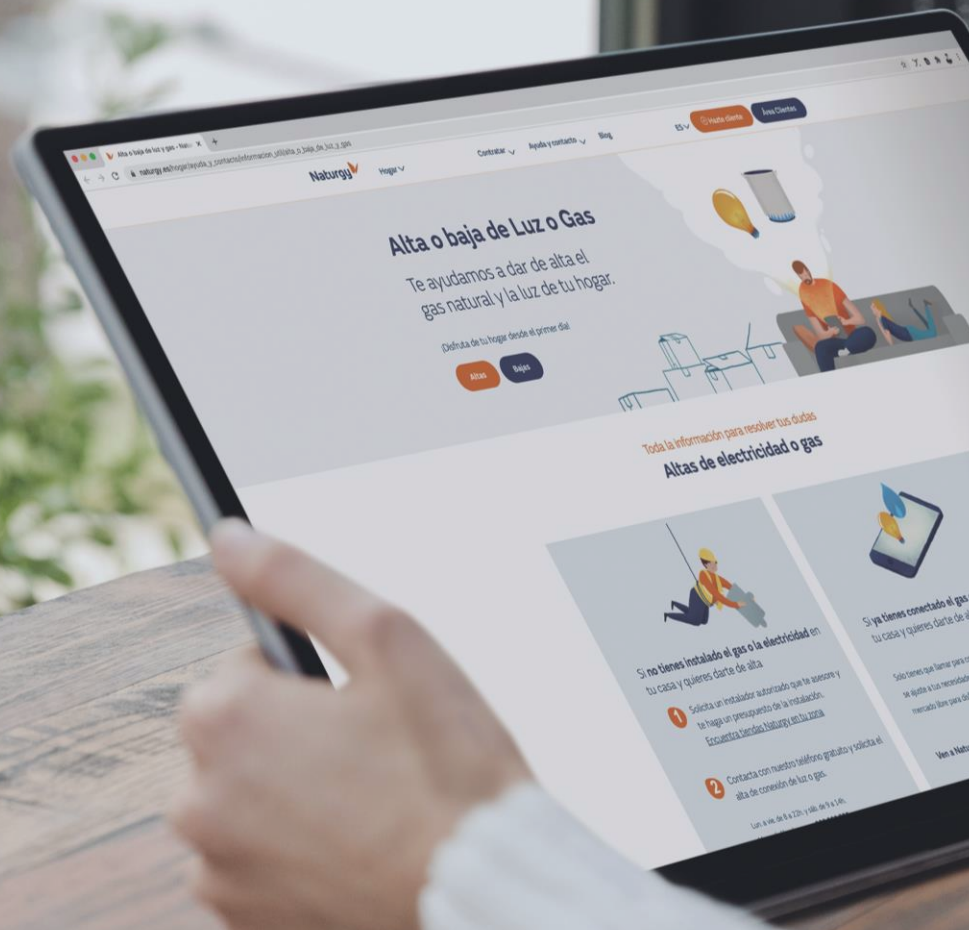
124

Key highlights

Comparison affected by the favorable judicial ruling on the financing of electricity subsidies in 9M24 amounting to €63m

- > **Power:** slight margin contraction in the residential and SME segments due to scenario
- > **Gas:** margins resilience in industrial segment offset by lower margins in regulated tariffs (TUR)

Stable volumes with margin pressure



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Update on free float reestablishment

Increased free float to return to the MSCI indexes

Current development

1. Tender offer on own shares at 26.50 €/share (9.1% of capital = €2.3bn)
 2. Placements and bilateral sale totaling 9.0% of Naturgy's share capital
 - Two market placements (ABBs) for an aggregate 5.5% of capital (€1,383m)
 - Bilateral sale of 3.5% of capital (€883m) to financial institution
- Free float reaches **18.7%**, enabling the re-entry into MSCI indexes in November
- Value preserved: placements at 25.90 €/share (equivalent to €26.50 TO adjusted by €0.60 dividend paid), while company retains certain economic exposure to the 3.5% bilateral sale via equity swap

Shareholder Structure

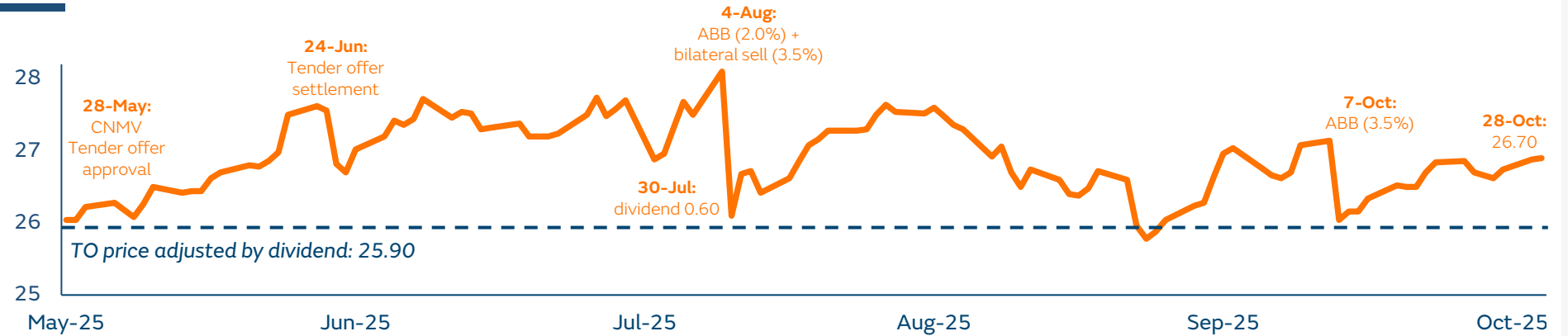
	Pre-tender	Current
 Criteria Caixa	26.7%	24.0%
Rioja Bidco	20.7%	18.6%
 GLOBAL INFRASTRUCTURE PARTNERS	20.6%	18.5%
 ifm investors	16.9%	15.2%
 سوناطراك sonatrach	4.1%	4.1%
Free float	10.0%	18.7%
Treasury	0.9%	0.9%

Delivering key Strategic Plan objective in record time

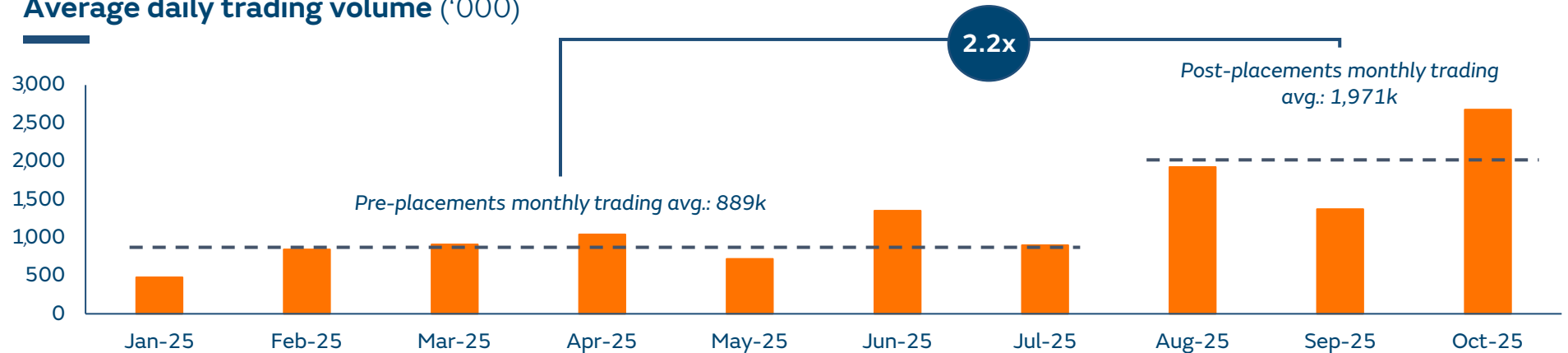
Share price and liquidity evolution

- > 9M25 results
- > Update on free float reestablishment
- > Outlook 2025

Share price performance (€/sh.)



Average daily trading volume ('000)



Source:
Bloomberg as of 28 October 2025

Increased liquidity to become truly listed



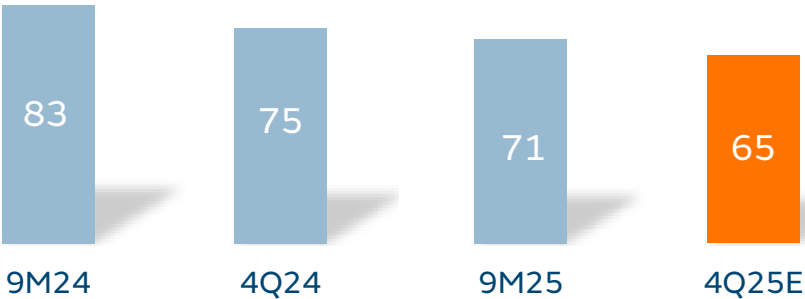
Naturgy 

Outlook 2025

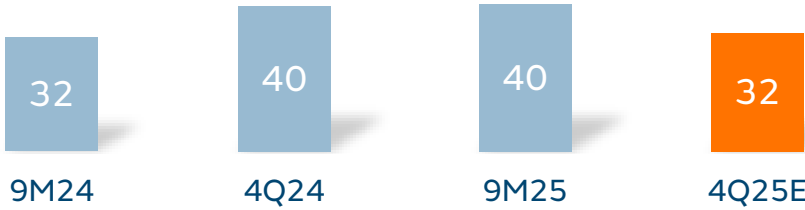
Evolution of energy markets key indicators¹

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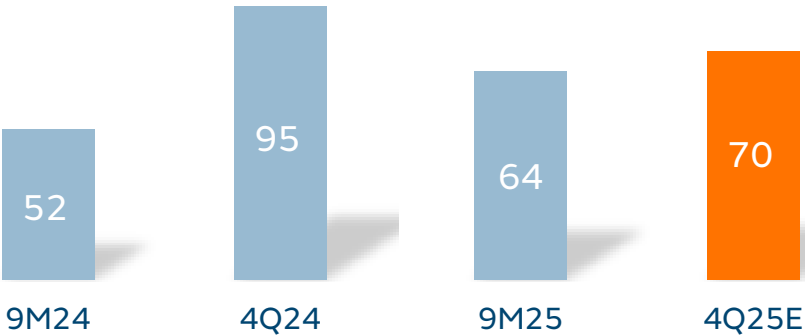
Brent (USD/bbl)



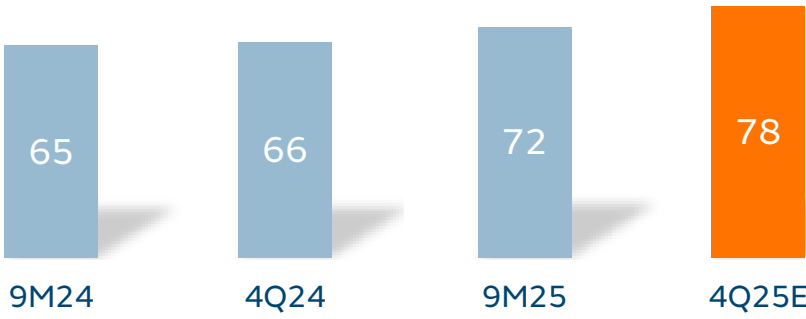
TTF (€/MWh)



Iberian electricity pool (€/MWh)



CO₂ (€/t)



Source:
Platts, Heren, Bloomberg, ICE, OMIE

Note:
1. Real prices up to September and current forwards to year-end as of 27 October 2025

Energy outlook based on market forwards

On track to deliver on 2025 guidance

- > 9M25 results
- > Update on free float reestablishment
- > Outlook 2025

EBITDA (€m)

5,365

FY24

Above
5,300

FY25E
guidance

Net income (€m)

1,901

FY24

Above
2,000

FY25E
guidance

DPS (€/share)

1.6

FY24

≥ 1.7

FY25E
guidance

Net debt (€m)

12,201

FY24

from
<14,700



~13,000
FY25E
revised guidance

Guidance for EBITDA and Net income reaffirmed; improved Net debt outlook

Short term business priorities

- > 9M25 results
- > Update on free float reestablishment
- > **Outlook 2025**

Networks

- Final regulatory framework for electricity networks Spain
- Proactive regulatory management (Nedgia 27-32) and negotiation of concession extensions in LatAm (Brazil 2027, Panama 2028)
- “OneGrid initiative” implementing operational best-practices across geographies

Energy management

- Maintain gas procurement contracts aligned with market conditions
- Continue to assess new gas procurement opportunities as a key energy transition enabler
- Proactive risk management (physical + hedging)

Thermal generation

- Pending on regulatory visibility for capacity payments
- Security of supply through flexible generation
- PPAs extension in Mexico

Renewable generation

- Selective renewable growth (repowering, hybrids / batteries)
- Execution of ongoing developments

Renewable gases

- Lead biomethane in Spain (>70 projects under development¹)
- Promote networks injection and adequate regulation

Supply

- Grow client base and continue to evolve operating model
- Deepen excellence in client service
- Maintain balanced integrated position

Note:

1. Pending on administrative permits

Focus on Strategic Plan 2025-27 execution

Conclusions

- › 9M25 results
- › Update on free float reestablishment
- › Outlook 2025

› **Robust 9M25 performance amid geopolitical uncertainty**

› **On track to deliver on 2025 guidance**

Increased free float and liquidity to return to the MSCI indexes

- ›
 - Free float increased from 10% to 18.7% in record time and preserving value
 - Improved share liquidity (ADTV up ~2x)

› **Strong balance sheet provides flexibility and optionality**

› **Second 2025 dividend of 0.60 €/share payable on 5 November on track to deliver a minimum total DPS of 1.70 €/share in 2025**



Naturgy 

Appendix

Alternative Performance Metrics (i/iv)

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

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

Below is a glossary of terms with the definition of the APMs:

Alternative performance metrics	Definition and terms	Reconciliation of values		Relevance of use
		30 September 2025	30 September 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 4,214 million	Euros 4,292 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 1,280 million = 431 + 59 + 1,227 - 437	Euros 1,270 million = 433 + 57 + 1,308 - 528	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 1,389 million = 273 + 1,116 + 0	Euros 1,444 million = 214 + 1,220 + 10	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
		30 September 2025	30 September 2024	
Net capital expenditure (Net CAPEX)	CAPEX - Other proceeds from investing activities	Euros 1,221 million = 1,389 – 168	Euros 1,186 million = 1,444 – 258	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 17,005 million = 13,815 + 3,190	Euros 17,191 million = 14,347 + 2,844 Comparative information as of December 31 of the previous year: Euro 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 12,913 million de euros = 17,005 – 3,999 – 93	Euros 11,956 million = 17,191 – 5,077 – 158 Comparative information as of December 31 of the previous year: 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)	55.3% = 12,913 / (12,913 + 10,423)	50.3% = 11,956 / (11,956 + 11,834) Comparative information as of December 31 of the previous year: 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 393 million = 528 - 135	Euros 368 million = 527 - 159	Measure of the cost of financial debt net of income from financial interests. This indicator is widely used in capital markets to compare different companies.

Alternative Performance Metrics (iii/iv)

Alternative performance metrics	Definition and terms	Reconciliation of values		Relevance of use
		30 September 2025	30 September 2024	
EBITDA / Cost of net financial debt	EBITDA / Cost of net financial debt	10.7x = 4,214 / 393	11.7x = 4,292 / 368 Comparative information as of December 31 of the previous year: 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	2.4x = 12,913 / 5,287	2.2x = 11,956 / 5,454 Comparative information as of December 31 of the previous year: 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 -785 million = 3,857 – 1,388 – 3,846 + 592	Euros 224 million = 2,975 – 1,264 – 217 – 1,270	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 collected by other group companies + Purchase of treasury shares	Euros 2,151 million = -785 + 1,100 + 2,332 – 496	Euro 1,089 million = 224 + 865 + 0 - 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, projected in annual terms / monthly weighted average of the gross financial debt (excluding lease financial liabilities)	3.9% = (529 - 61 - 8) * (365 / 272) / 15,686	4.0% = (527 - 65 - 13) * (365 / 272) / 15,034 Comparative information as of December 31 of the previous year: 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
		30 September 2025	30 September 2024	
Liquidity	Cash and other equivalent liquid + Undrawn and fully committed lines of credit	Euros 9,580 million = 3,999+ 5,581	Euros 10,627 million = 5,077+ 5,550 Comparative information as of December 31 of the previous year: 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 collected by other group companies + Discontinued activities expenses	Euros 12,601 million = 8,878 + 1,227 + 324 + 431 + 59 + 582 + 1,100 + 0	Euros 11,730 million = 8,118 + 1,308 + 295 + 433 + 57 + 632 + 865 + 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

		9M25	9M24	Change	Comments
Health and safety					
Frequency Index ¹	units	0.41	0.99	(58.6%)	Naturgy's 24-25 global plan on Health & Safety contributes to improved health & safety ratios
Severity Index ²	units	9.83	31.73	(69.0%)	
Environment					
GHG Emissions ³	M tCO ₂ e	10.0	8.6	16.3%	Strong increase in CCGT production in Spain, particularly in ancillary services
Emission factor	t CO ₂ /GWh	234	226	3.5%	
Emissions-free installed	%	45.3	42.2	7.3%	Higher renewable installed capacity and production
Emissions-free net production	%	42.0	38.8	8.2%	
Interest in people					
Number of employees ⁴	persons	6,670	6,888	(3.2%)	Workforce evolution reflecting continued efficiency efforts
Women representation ⁵	%	36.4%	35.0%	4.0%	Advancing in the implementation of gender diversity policies
Training hours per employee	%	27.9	28.4	(1.6%)	Stable considering the non-systematic nature of many training programs, which varies each year, and even among quarters within the year
Society and integrity					
Economic value distributed ⁶	€m	12,601	11,730	7.4%	Increase explained mainly by higher energy prices
Complaints received by the ethics committee	units	87	85	2.4%	Complaints in similar levels vs previous year

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. Spain

6. As defined in Alternative Performance Metrics annex

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