

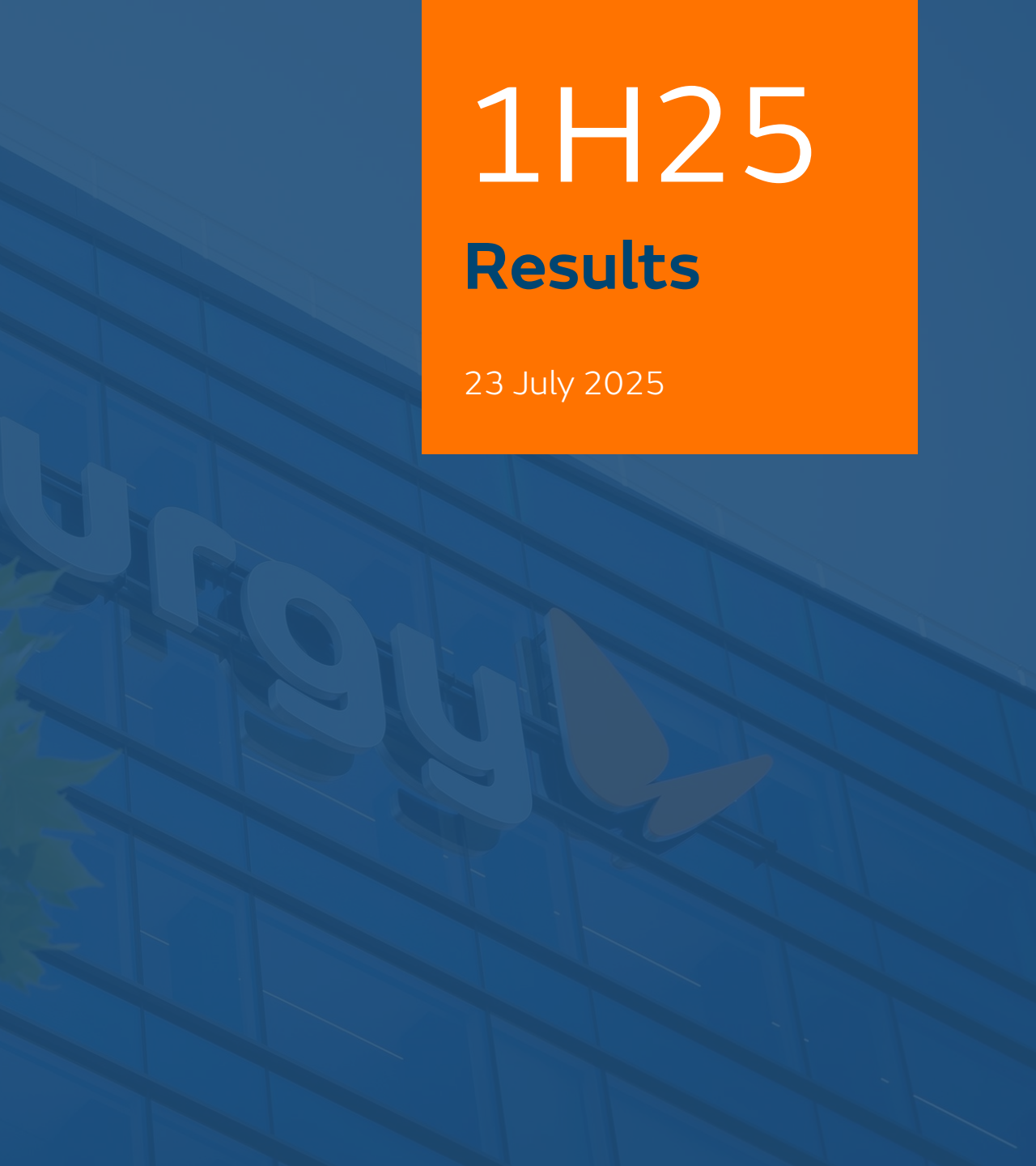


NatWest

# 1H25

## Results

23 July 2025





- **Key highlights**
- **1H25 results**
- **Completion of tender offer**
- **Outlook 2025**

## Key highlights

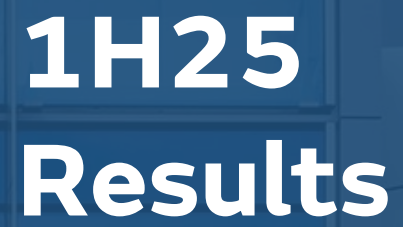
- **Strong 1H25 performance demonstrating resilience amid macro uncertainty**
- **Outcome of tender offer supports objectives to increase free float and share liquidity to return to MSCI indexes**
- **First 2025 interim dividend, payable on 30 July, adjusted upwards to 0.60 €/sh. to account for 10% treasury stock**
- **Current macro and energy scenario, combined with strong current trading and outlook for 2025, reaffirm the attractiveness of the 2025-27 Strategic Plan**
- **Guidance for 2025 results above analyst consensus**

The image shows the exterior of a modern glass-walled building. The word "Naturgy" is prominently displayed on the glass in large, white, sans-serif capital letters. To the right of the text is the company's logo, which consists of two stylized, overlapping orange shapes that resemble a butterfly or a flame. The glass reflects the sky and the building's structure.

**Naturgy**

This block shows the Naturgy logo on a dark blue, semi-transparent rectangular background. The word "Naturgy" is written in white, sans-serif capital letters, followed by the orange butterfly-like logo symbol.

**Naturgy**

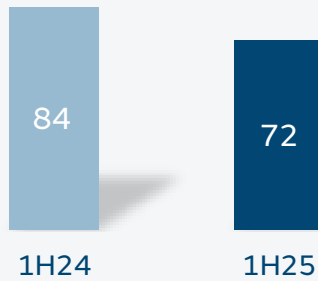
This block features the text "1H25 Results" in white, sans-serif font, centered on a dark blue, semi-transparent rectangular background. The text is stacked in two lines: "1H25" on the top line and "Results" on the bottom line.

**1H25  
Results**

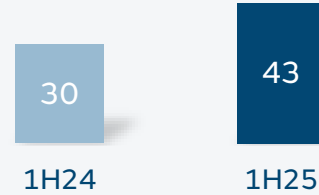
## Evolution of energy markets key indicators<sup>1</sup>

- > 1H25 results
- > Completion of tender offer
- > Outlook

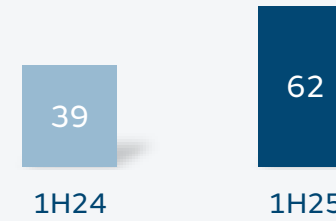
**Brent (USD/bbl)**



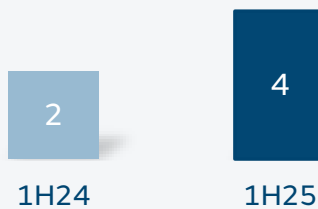
**TTF (€/MWh)**



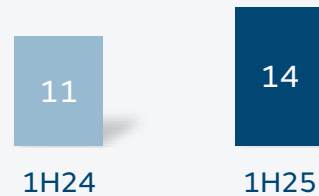
**Iberian electricity pool (€/MWh)**



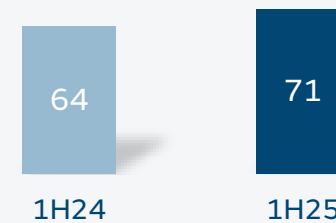
**Henry Hub (USD/MMBtu)**



**JKM (USD/MMBtu)**



**CO<sub>2</sub> (€/t)**



**Source:**  
Platts, Heren, Bloomberg, ICE, OMIE

**Note:**  
1. Average prices for the period

**1H25 marked by structural decoupling of gas and oil indexes**

## 1H25 results

- > 1H25 results
- > Completion of tender offer
- > Outlook

€m

EBITDA

**2,848**

1H24: 2,846

Net income

**1,147**

1H24: 1,043

Dividend

**576**

1H24: 384

Net debt

**13,689**

1H24: 12,201

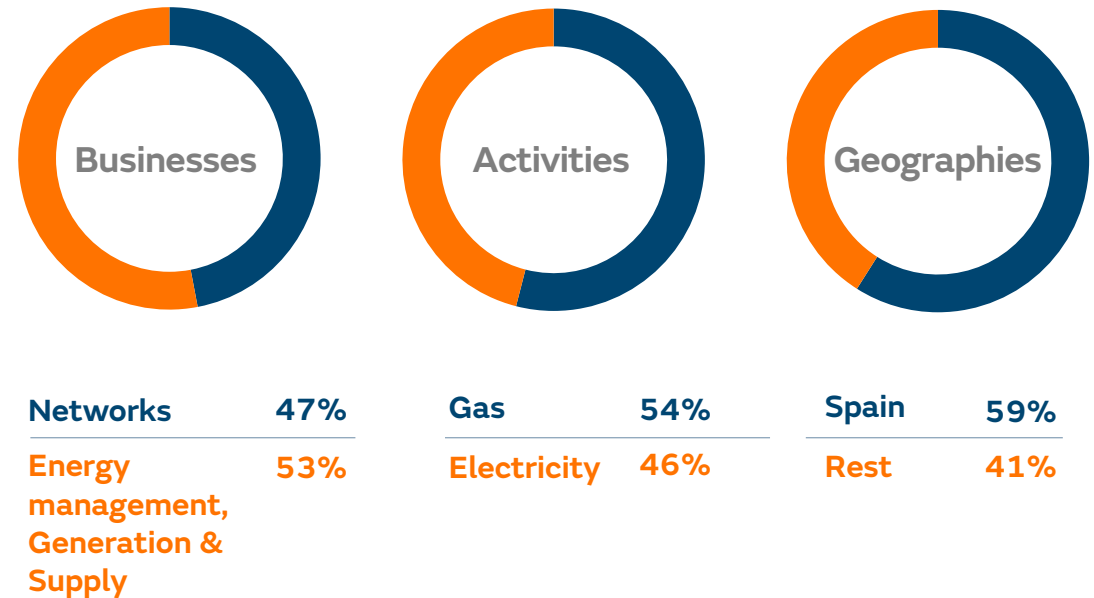
**Strong 1H25 results with no extraordinary items, maintaining record highs**

## Income statement evolution

- > 1H25 results
- > Completion of tender offer
- > Outlook

€m	1H24	1H25
<b>Net sales</b>	<b>9,071</b>	<b>9,961</b>
<b>Gross margin</b>	<b>3,770</b>	<b>3,849</b>
Opex & levies	(924)	(1,001)
<b>EBITDA</b>	<b>2,846</b>	<b>2,848</b>
D&A	(990)	(885)
<b>EBIT</b>	<b>1,856</b>	<b>1,963</b>
Financial result & associates	(159)	(169)
<b>Profit before taxes</b>	<b>1,697</b>	<b>1,794</b>
Income taxes	(382)	(481)
Minorities & discontinued operations	(272)	(166)
<b>Net income</b>	<b>1,043</b>	<b>1,147</b>

### EBITDA contribution 1H25



**Diversification supports earnings resilience**

## Cash flow evolution

- > 1H25 results
- > Completion of tender offer
- > Outlook

€m	1H24	1H25
<b>EBITDA</b>	<b>2,846</b>	<b>2,848</b>
Taxes	(229)	(243)
Financial result	(215)	(245)
Other cash items	(302)	(212)
<b>FFO</b>	<b>2,100</b>	<b>2,148</b>
Change in WC & other cash items	(142)	259
Investments <sup>1</sup>	(711)	(869)
Hybrids amortization	(500)	(169)
Dividends to minorities	(76)	(89)
<b>FCF after minorities</b>	<b>671</b>	<b>1,280</b>

### Gross investment mix 1H25



<b>Networks</b>	<b>42%</b>
<b>Renewable generation</b>	<b>37%</b>
<b>Rest</b>	<b>21%</b>

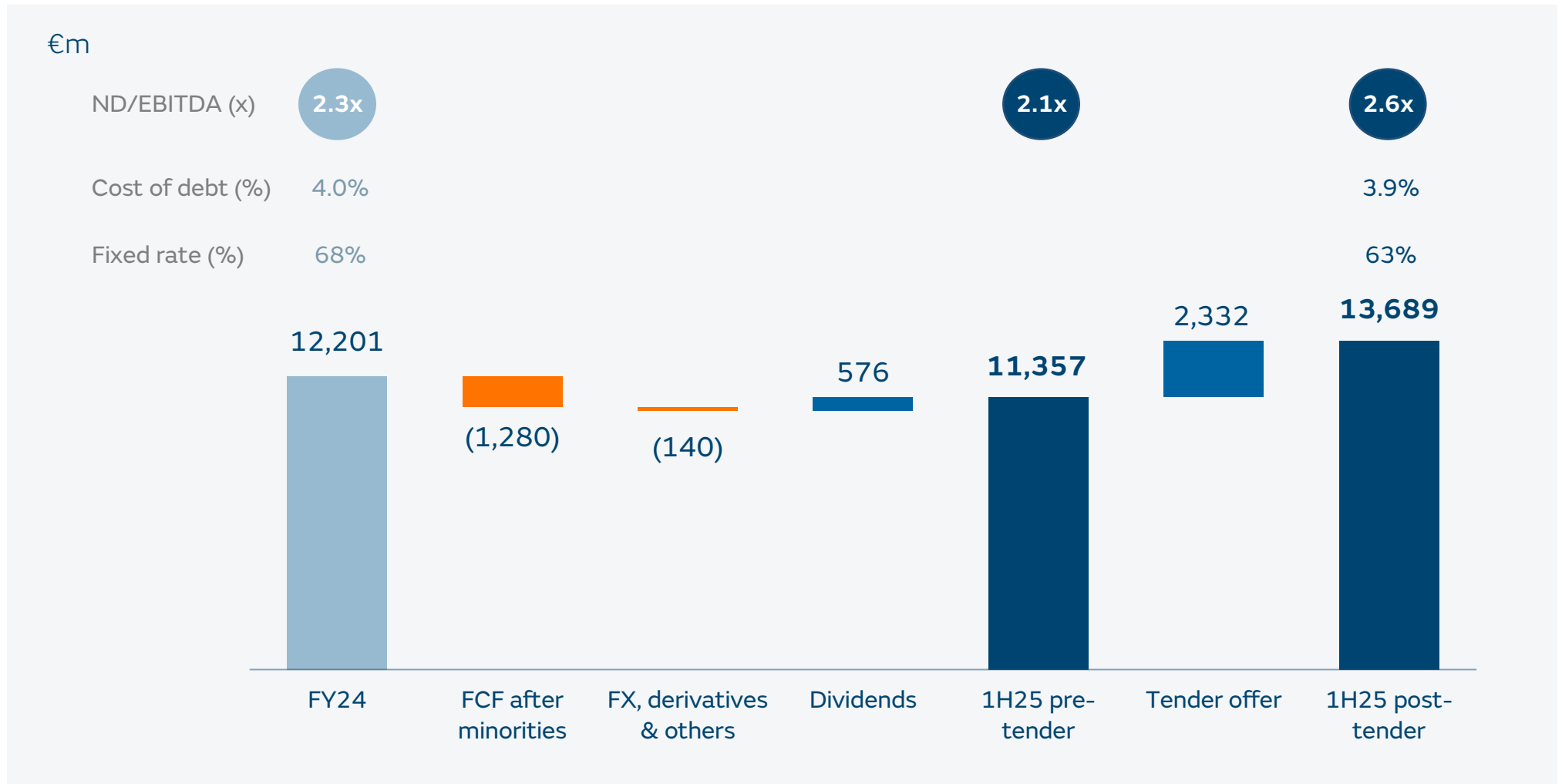
Notes:  
1. Net CAPEX

**Strong cash flow to back investments and shareholder remuneration**



## Net debt evolution

- > 1H25 results
- > Completion of tender offer
- > Outlook

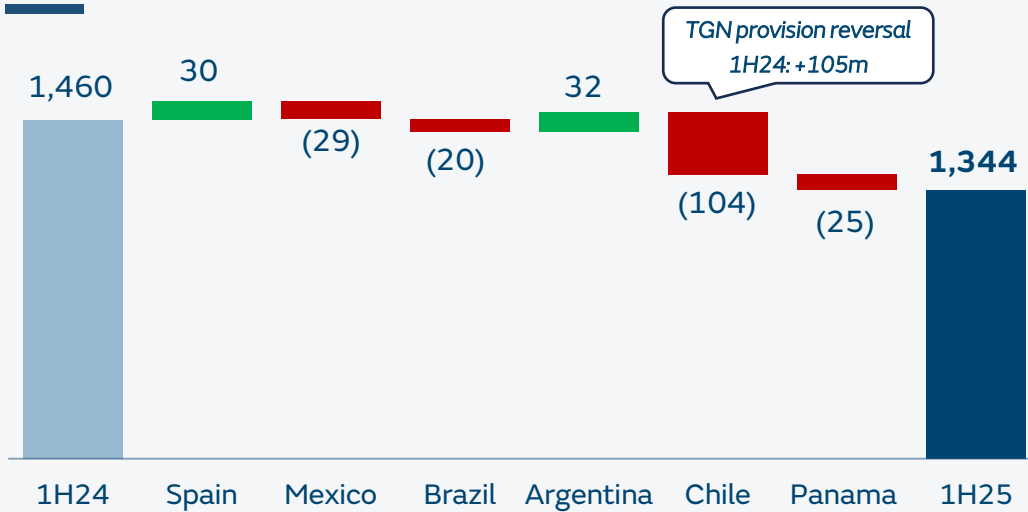


**Strong balance sheet with low leverage**

## Networks

- > 1H25 results
- > Completion of tender offer
- > Outlook

### EBITDA (€m)



### Capex (€m)

381

#### > Spain:

- Gas: demand affected by lower temperatures, offset by regulatory adjustments
- Electricity: better remuneration in both asset base and recognition overdue from past years; new regulatory proposal currently under review

> **Mexico:** regulatory tariff updates offset by FX

> **Brazil:** regulatory tariff updates offset by FX

> **Argentina:** regulatory tariff updates compensate FX depreciation and costs inflation

> **Chile:** comparison affected by TGN one-off provision reversal

> **Panama:** lower margins and demand due to lower temperatures

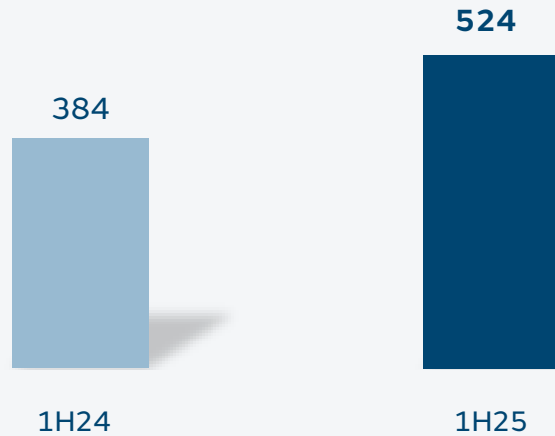
Stable networks when excluding one-offs in 1H24

## Energy management

- > 1H25 results
- > Completion of tender offer
- > Outlook



### EBITDA (€m)



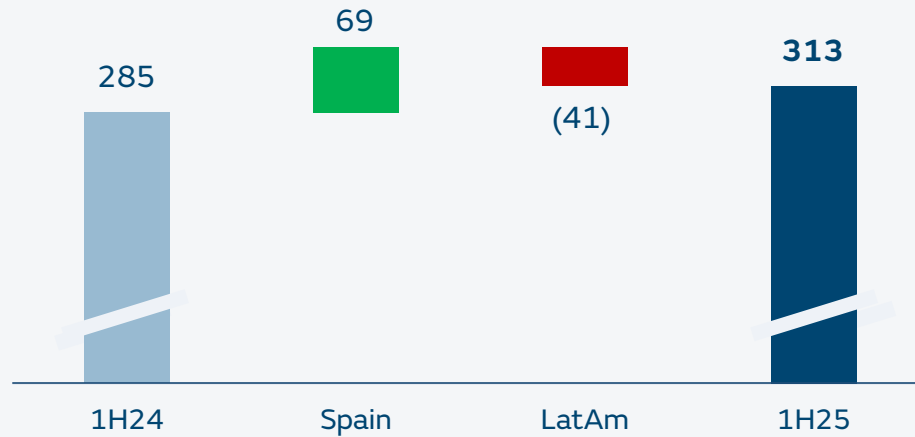
- > Higher margins supported by effective hedging and gas procurement aligned with market conditions
- > Ongoing negotiations with Sonatrach for 2025-27 gas procurement prices
- > Derisked exposure via proactive hedging of US LNG volumes
- > Gas/LNG procurement contracts not impacted by tariffs

**Higher margins with lower risk**

## Thermal generation

- > 1H25 results
- > Completion of tender offer
- > Outlook

### EBITDA (€m)



### Capex (€m)

92

#### > Spain:

- Higher demand for ancillary services driven by higher renewables penetration
- Ancillary services support voltage control, contingency response, and compensate PV drop-off in the evening
- Pioneer establishing a single remote-control center operating entire fleet, enabling best in class efficiency and flexibility

#### > LatAm:

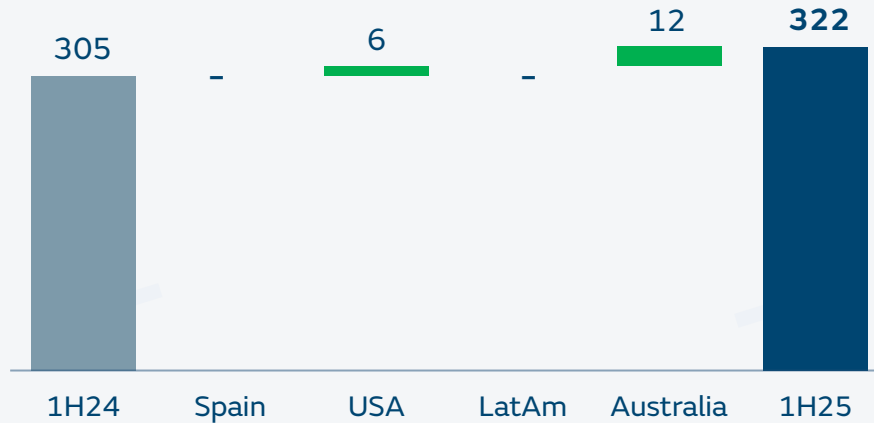
- Lower production and margins in Mexico CCGTs
- Comparison affected by positive one-off in 2024, related to foregone profits

**CCGTs are the most critical technology to ensure system stability**

## Renewable generation

- > 1H25 results
- > Completion of tender offer
- > Outlook

### EBITDA (€m)



### Capex (€m)

329

### Growth in renewables driven by strict financial discipline

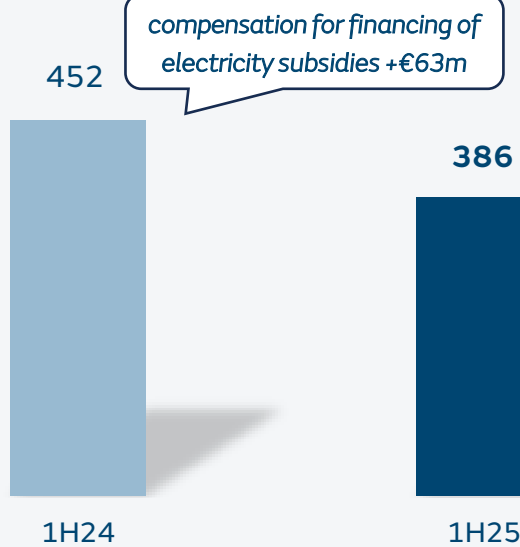
- > **Spain:** higher prices and installed capacity (295MW) offset by lower hydro and wind production
- > **USA:** entry into operation of the Grimes solar plant (261MW)
- > **LatAm:** higher production and margins offset by FX
- > **Australia:** new capacity in operation since 1H24 (555MW)

Selective growth in renewables prioritizing value over size

## Supply

- > 1H25 results
- > Completion of tender offer
- > Outlook

### EBITDA (€m)



### Capex (€m)

85

Comparison affected by the favorable judicial ruling on the financing of electricity subsidies in 1H24

- > **Power:** increase of client base despite ongoing competitive environment
- > **Gas:** margins resilience in industrial and SME segments and lower margins in regulated tariffs
- > **New digital commercial platform:** successful launch and client base migration to next-generation infrastructure leading to enhanced client service and efficiency

Margins stabilization and launch of transformative digital platform enhancing client service

## Summary 1H25 results

- > **1H25 results**
- > Completion of tender offer
- > Outlook

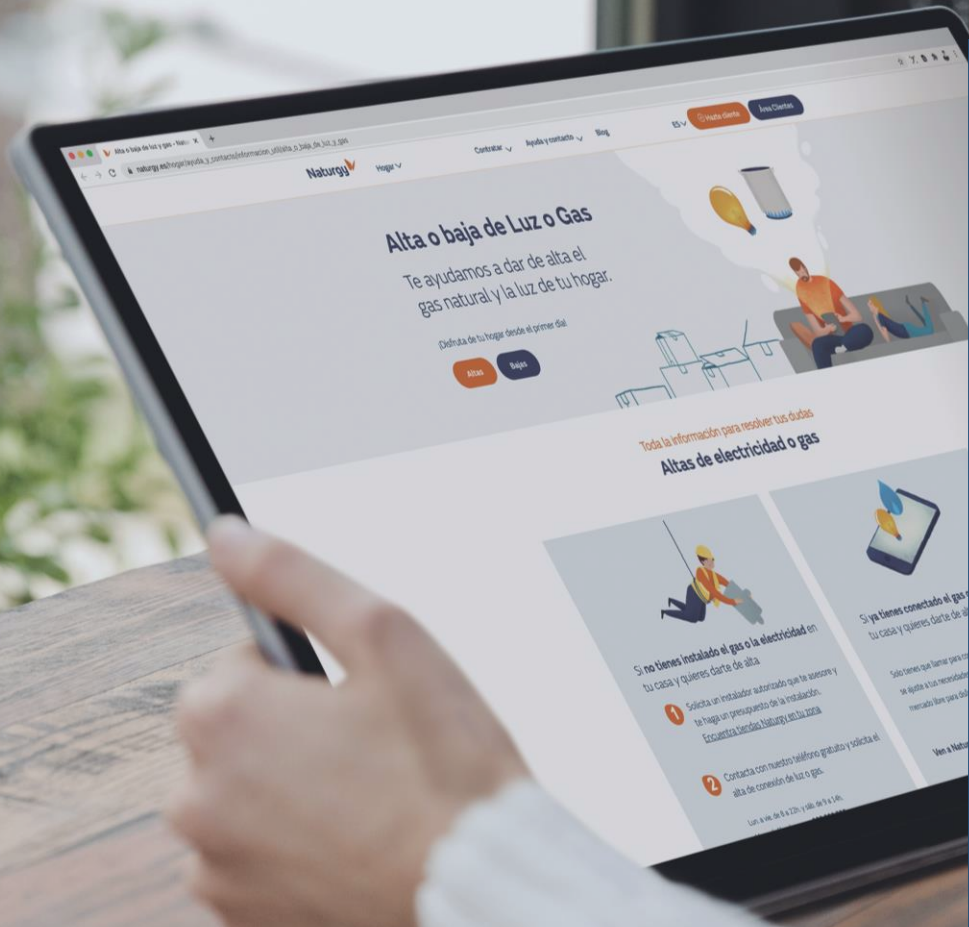
### **Strong 1H25 results with no extraordinary items, maintaining record highs**

- Stable networks when excluding 1H24 one-offs
- Competitive procurement
- Proactive risk management
- Higher production of CCGTs
- Selective growth in renewables
- Progress in biomethane developments

**Capital discipline remains a cornerstone**

**Strong balance sheet post tender offer**

**First 2025 dividend of 0.60 €/sh. payable on 30 July**



Naturgy 

# Completion of tender offer



## Completion of €2.3bn tender offer

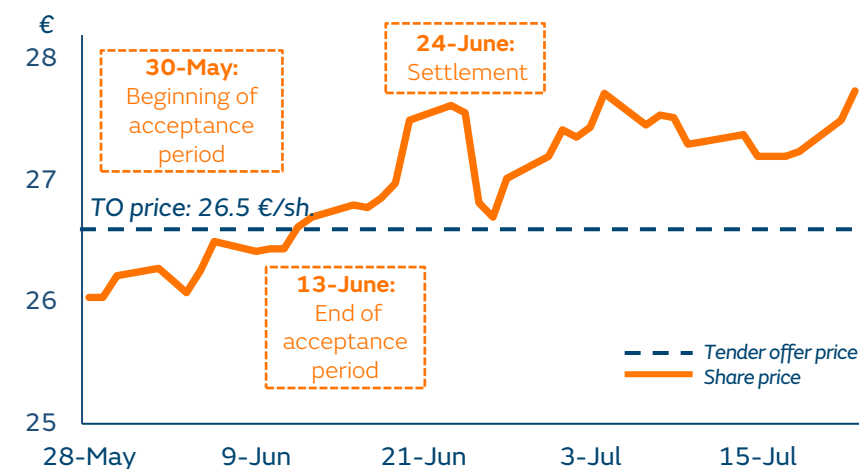
- > 1H25 results
- > **Completion of tender offer**
- > Outlook

### Shareholder structure

	Pre-tender	Post-tender
CriteriaCaixa	26.7%	24.0%
Rioja Bidco	20.7%	18.6%
GLOBAL INFRASTRUCTURE PARTNERS	20.6%	18.5%
ifm	16.9%	15.2%
Sibelkor	4.1%	4.1%
constrach	10.0%	9.6%
Free float	10.0%	9.6%
Treasury	0.9%	10.0%

85.0% (Pre-tender) vs 76.2% (Post-tender)

### Share price above tender offer level post-completion



### Result of tender offer

- > Shares repurchased at 26.5 €/sh. equivalent to €2.3bn
- > Free float + treasury shares clearly exceed threshold for re-entry into MSCI (15%)
- > Flexible timing and execution in returning treasury shares to the market to increase free float
- > Strong balance sheet with low leverage post tender offer (1H25 ND/LTM EBITDA of 2.6x)

Source:  
Bloomberg as of 22 July 2025

**Outcome supports key objective to increase free float**

## Current scenario reaffirms 2025-27 Strategic Plan attractiveness

- > 1H25 results
- > **Completion of tender offer**
- > Outlook

### Strong fundamentals drive record results

- > Networks resilience
- > Vertical integration balancing power and gas
- > Rising value of gas in the energy transition
- > Proactive regulatory and risk management
- > Operational excellence
- > Client focus at the core

### Disciplined investment for the energy transition

- > Selective growth in renewables and leadership in biomethane
- > Commitment to capital discipline and BBB rating

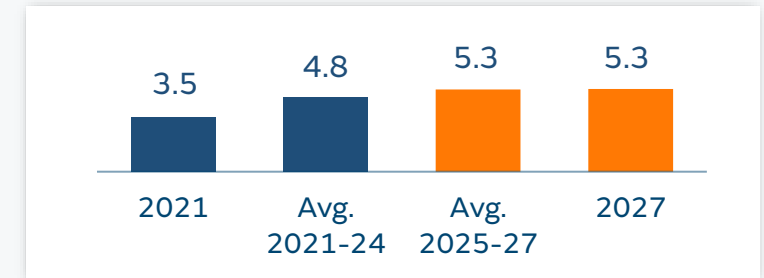
### Attractive shareholders' proposition

- > Best in class dividend yield of c. 7% at current prices
- > Growing DPS trajectory above consensus
- > Aim to reestablish free float with execution flexibility

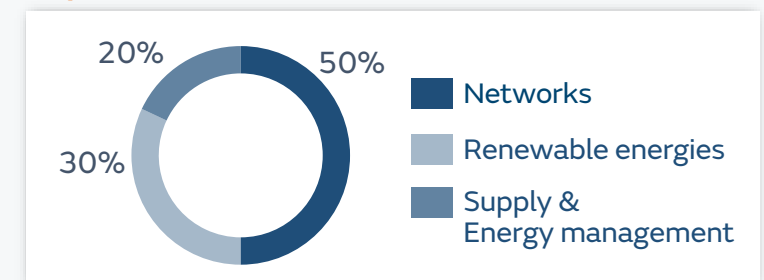
**Note:**

1. Max DPS reflects current 10% treasury stock; final DPS will be adjusted based on treasury stock as at the year end.

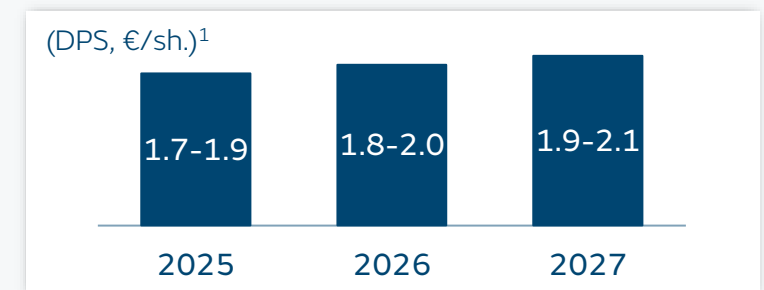
#### EBITDA (€bn)



#### Capex 2025-27: €6.4bn



#### Dividends 2025-27: €5.8bn



**Attractive proposition for all stakeholders**



Naturgy 

# Outlook 2025

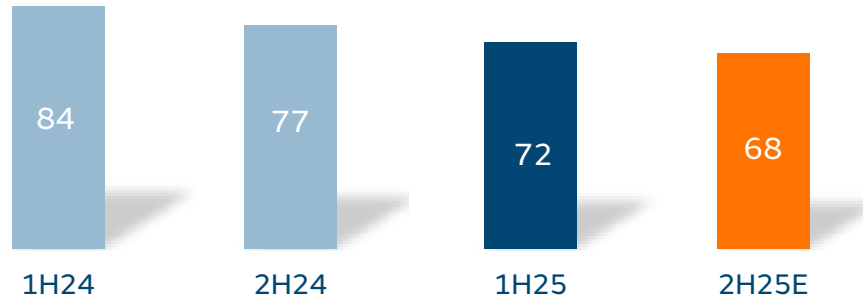
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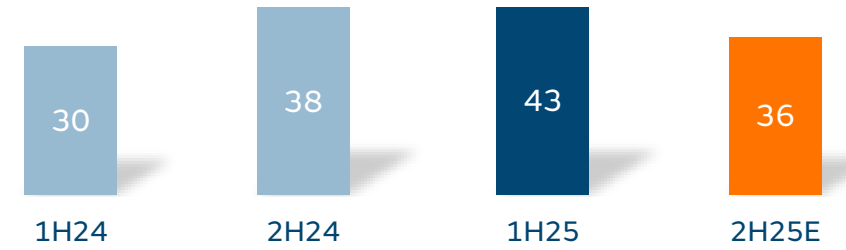
## Energy outlook for 2H25<sup>1</sup>

- > 1H25 results
- > Completion of tender offer
- > Outlook 2025

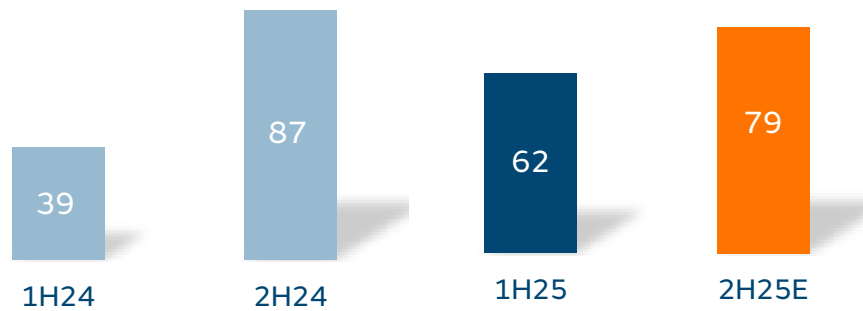
**Brent** (USD/bbl)



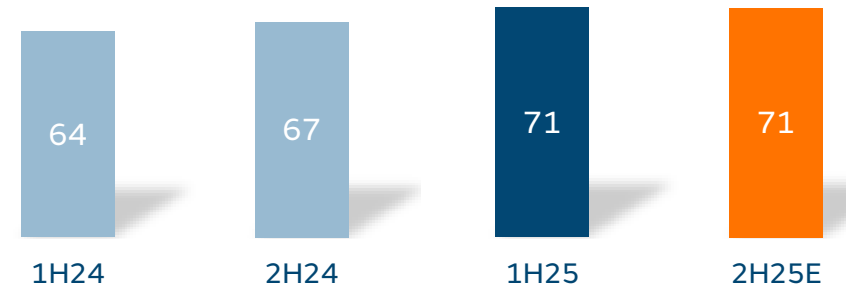
**TTF** (€/MWh)



**Iberian electricity pool** (€/MWh)



**CO<sub>2</sub>** (€/t)



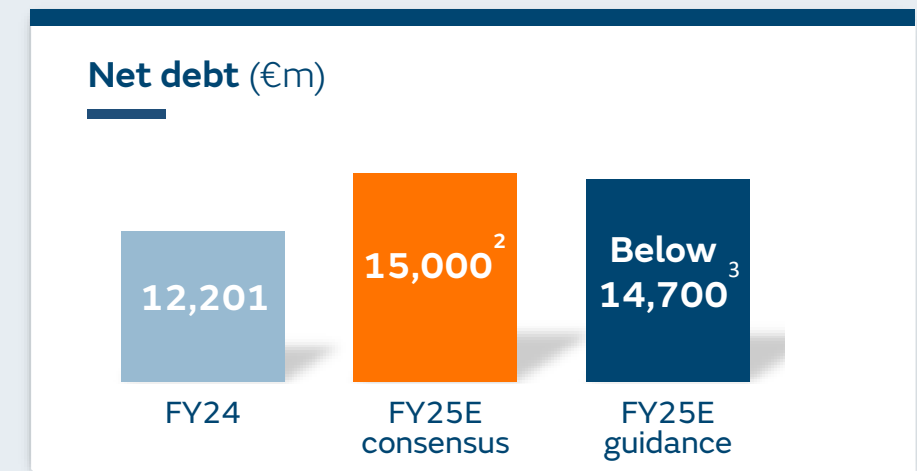
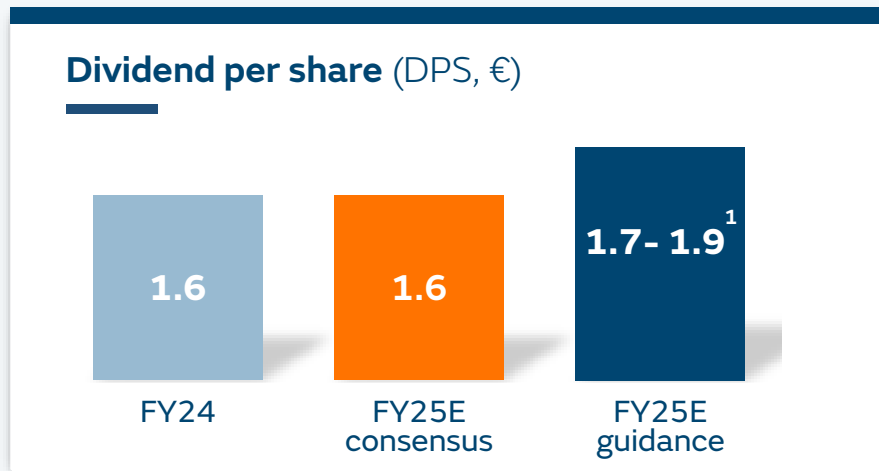
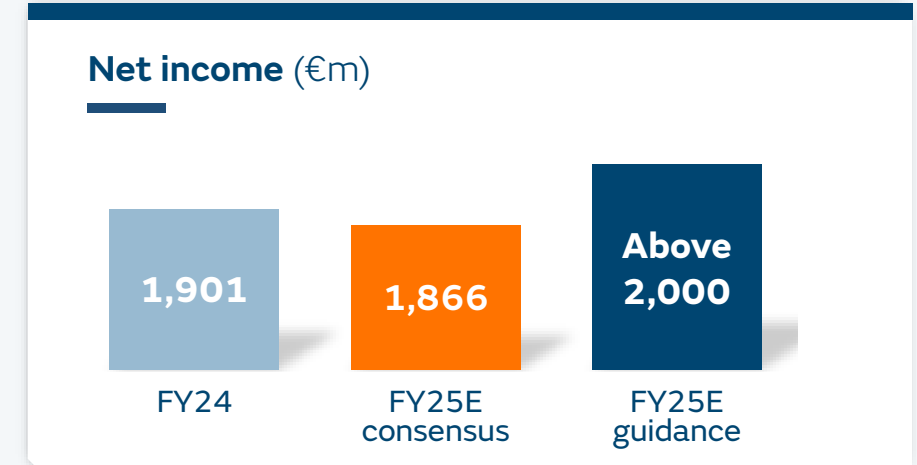
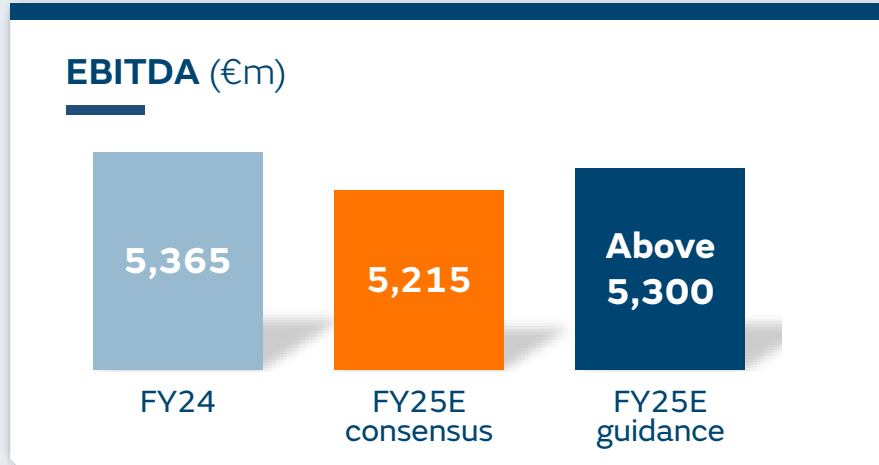
**Source:**  
Platts, Heren, Bloomberg, ICE, OMIE

**Note:**  
1. Real prices up to June and current forwards to year-end as of 16 July 2025

Energy outlook based on market forwards

## Guidance for the year

- > 1H25 results
- > Completion of tender offer
- > Outlook 2025



Source: Bloomberg consensus as of 22 July 2025

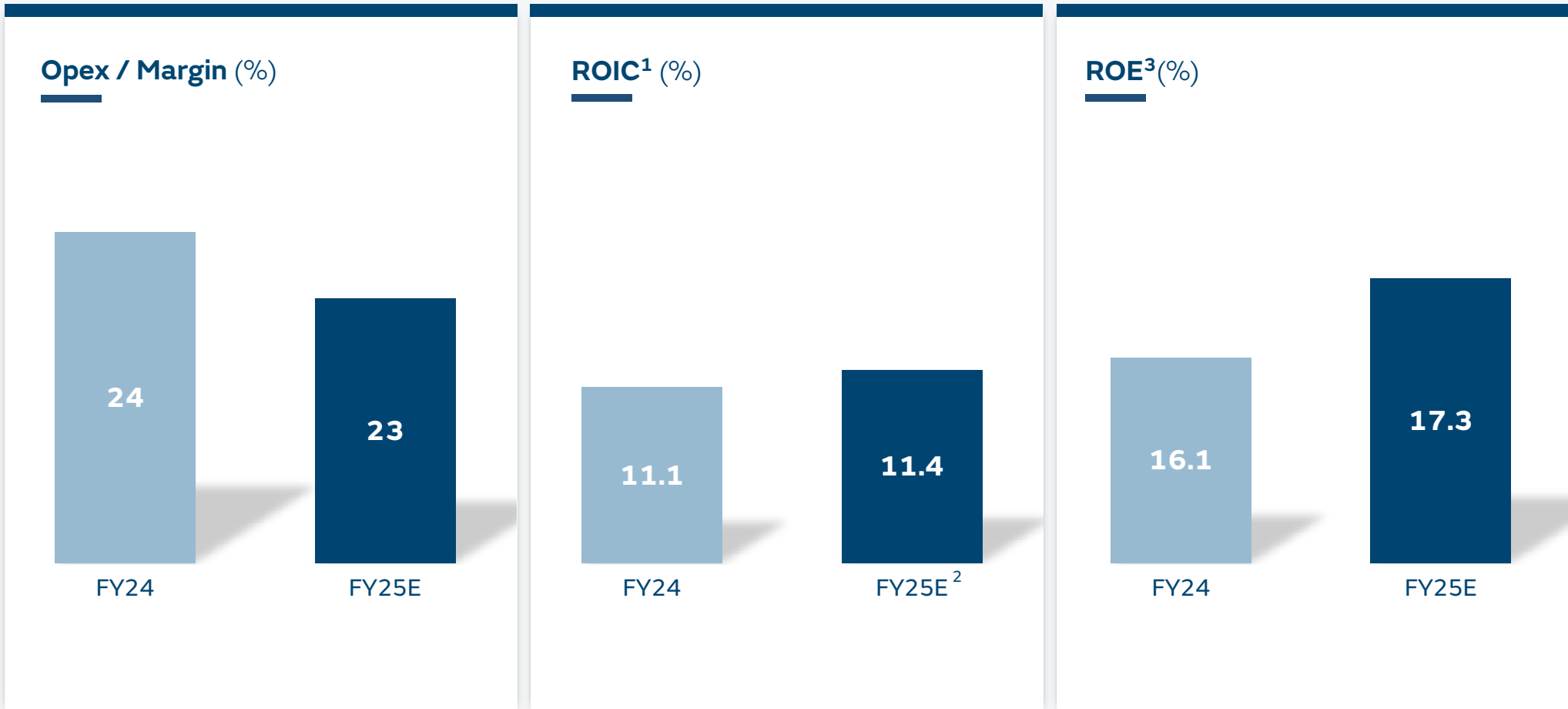
**Notes:**

1. Max DPS reflects current 10% treasury stock; final DPS will be adjusted based on treasury stock as of 31<sup>st</sup> Dec 2025
2. Avg. of sell-side analysts estimates which include the impact of the tender offer in their forecasts
3. €14.7bn reflects current 10% treasury stock and does not reflect the impact from the reestablishment of the free float

**Guidance for 2025 results above analyst consensus**

## Efficiency and profitability

- > 1H25 results
- > Completion of tender offer
- > Outlook 2025

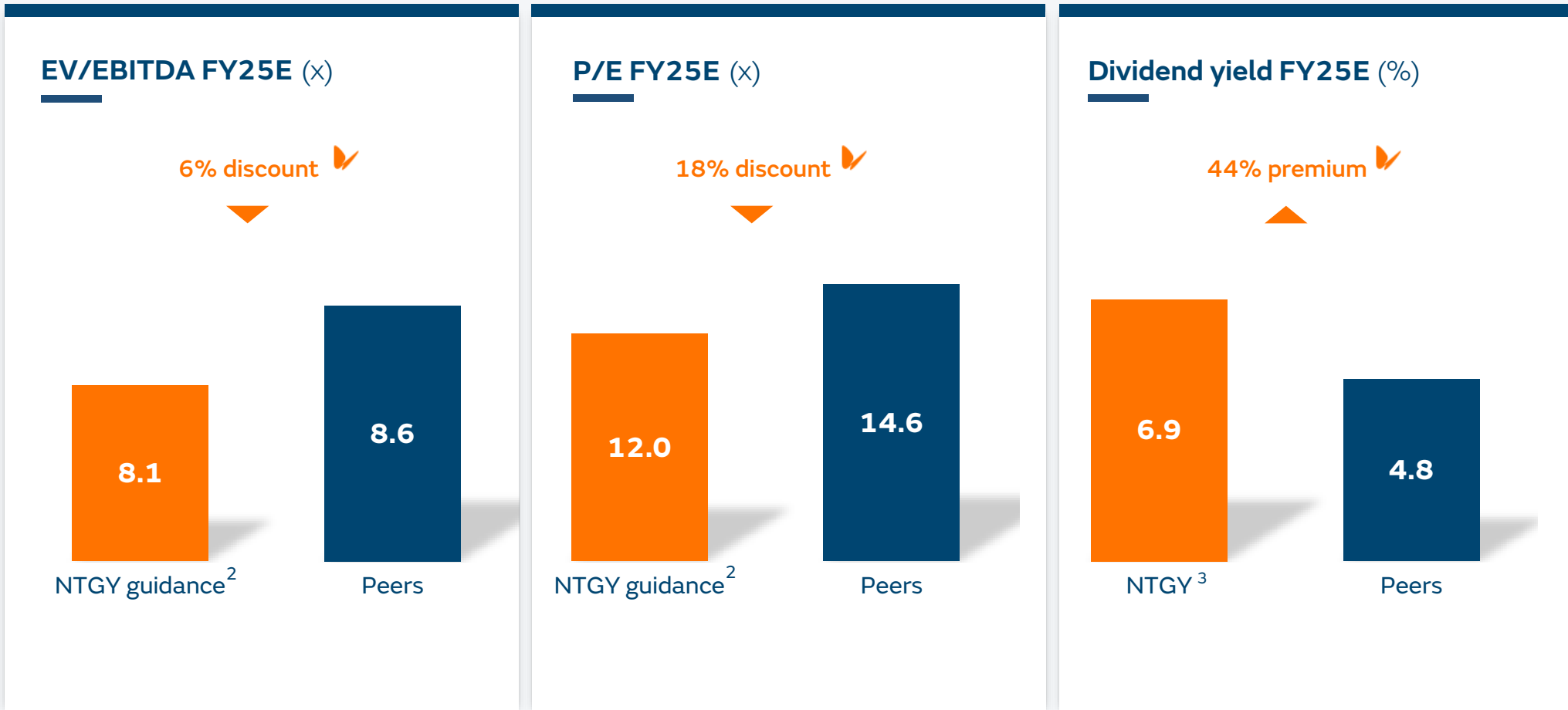


**Notes:**  
 1. ROIC estimated as EBIT after taxes divided by average invested capital (Equity + Net Debt)  
 2. Invested capital not considering €2.3bn net debt increase from tender offer  
 3. ROE estimated as Net income divided by average Equity in the period

Continued delivery on efficiency and profitability

## Naturgy market valuation<sup>1</sup>

- > 1H25 results
- > Completion of tender offer
- > Outlook 2025



**Notes:**

1. EV stands for Enterprise Value, P/E for Price Earnings Ratio and dividend yield estimated as annual max DPS/share price

FY25E multiples based on market prices as of 22 July 2025 and peer's Bloomberg consensus estimates; peers comprising Iberdrola, Endesa and EDP

2. Based on NTGY 2025 guidance and current outstanding shares (excluding treasury shares)

3. Based on 2025 max DPS of 1.89 €/sh. since treasury shares don't receive dividends, its corresponding amount is redistributed among the rest of NTGY shareholders

**2025 guidance reinforces the attractiveness of Naturgy's current valuation**

## Conclusions

- > 1H25 results
- > Completion of tender offer
- > Outlook 2025

> **Strong 1H25 performance demonstrating resilience amid macro uncertainty**

> **Outcome of tender offer supports objectives to increase free float and share liquidity to return to MSCI indexes**

> **First 2025 interim dividend, payable on 30 July, adjusted upwards to 0.60 €/sh. to account for 10% treasury stock**

> **Current macro and energy scenario, combined with strong current trading and outlook for 2025, reaffirm the attractiveness of the 2025-27 Strategic Plan**

> **Guidance for 2025 results above analyst consensus**





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 June 2025	30 June 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	Euro 2,848 million	Euro 2,846 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	Euro 855 million = 290 + 39 + 820 - 294	Euro 843 million = 288 + 38 + 801 - 284	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	Euro 897 million = 177 + 720 + 0	Euro 947 million = 137 + 800 + 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 June 2025	30 June 2024	
Net capital expenditure (Net CAPEX)	CAPEX - Other proceeds from investing activities	Euros 869 million = 897 - 28	Restatement of 30 June 2024: Euros 711 million = 947 - 236	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 16,911 million = 13,389 + 3,522	Euros 16,144 million = 13,557 + 2,587  Comparative information as of December 31 of the previous year: 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 13,689 million = 16,911 - 3,104 - 118	Euros 11,838 million = 16,144 - 4,087 - 219  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)	58.4% = 13,689 / (13,689 + 9,759)	49.9% = 11,838 / (11,838 + 11,876)  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 257 million = 355 - 98	Euros 253 million = 355 - 102	Measure of the cost of financial debt net of income from financial interests. This indicator is widely used in capital markets to compare different companies.

## Alternative Performance Metrics (iii/iv)

Alternative performance metrics	Definition and terms	Reconciliation of values		Relevance of use
		30 June 2025	30 June 2024	
EBITDA / Cost of net financial debt	EBITDA / Cost of net financial debt	11.1x = 2,848 / 257	11.2x = 2,846 / 253  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	2.6x = 13,689 / 5,367	2.2x = 11,838 / 5,472  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 -1,628 million = 2,642 – 1,032 – 3,889 + 651	Euros 287 million = 2,001 – 740 – 864 – 110	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 1,280 million = -1,628 + 576 + 2,332	Restatement of 30 June 2024: Euros 671 million = 287 + 384 + 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% = (355 – 42 – 5) * (365 / 181) / 15,729	4.0% = (355 – 46 – 10) * (366 / 182) / 14,878  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 June 2025	30 June 2024	
Liquidity	Cash and other equivalent liquid + Undrawn and fully committed lines of credit	Euros 8,596 million = 3,104 + 5,492	Euros 9,749 million = 4,087 + 5,662  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 8,465 million = 6,112 + 820 + 243 + 290 + 39 + 385 + 576 + 0	Euros 7,500 million = 5,301 + 801 + 229 + 288 + 38 + 437 + 384 + 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

		1H25	1H24	Change	Comments
<b>Health and safety</b>					
Frequency Index <sup>1</sup>	units	0.61	1.33	-54.1%	Naturgy's 24-25 global plan on Health & Safety is already contributing to improve health & safety ratios
Severity Index <sup>2</sup>	units	14.7	28.6	-48.7%	
<b>Environment</b>					
GHG Emissions <sup>3</sup>	M tCO <sub>2</sub> e	6.4	5.5	16.4%	Strong increase in CCGT production in Spain, particularly in ancillary services
Emission factor	t CO <sub>2</sub> /GWh	238	217	9.7%	
Emissions-free installed	%	44.9	41.4	8.5%	Higher increase in CCGTs production relative to renewables, despite the increase in renewable installed capacity
Emissions-free net production	%	42.2	45.7	-7.7%	
<b>Interest in people</b>					
Number of employees <sup>4</sup>	persons	6,693	6,899	-3.0%	Workforce evolution aligned with the transformation of the group
Women representation <sup>5</sup>	%	36.1%	34.8%	3.9%	Advancing in the implementation of gender diversity policies
Training hours per employee	%	17.5	20.9	-16.3%	Decreased due to the non-systematic nature of many training programs, which implies that the timing of training programs varies each year, and even among quarters within the year
<b>Society and integrity</b>					
Economic value distributed <sup>6</sup>	€m	8,465	7,500	12.9%	Increase explained mainly by higher procurement costs
Complaints received by the ethics committee	units	53	55	-3.6%	Complaints in levels similar to 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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