# 1H26
# **Results**

23 July 2026

Naturgy

## Contents

# 1. Executive summary

## 1H26 review

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| EBITDA | 2,975 | 2,848 | 4.5% |
| Net income | 1,215 | 1,147 | 5.9% |
| Capex | 844 | 897 | -5.9% |
| Net debt | 11,745 | 12,317[1] | -4.6% |
| Free cash flow after minorities | 1,259 | 1,280 | -1.6% |

Note:
1. FY25

During the first half of 2026, the global energy landscape was materially disrupted by the escalation of the conflict in the Middle East. The conflict is having wide ranging consequences across the oil and gas value chains, including disruptions and risks affecting critical production facilities, LNG infrastructure and transport routes of global relevance, such as the Strait of Hormuz. These developments constrained global supply, driving higher oil and gas prices and increasing volatility from late February. Uncertainty regarding the duration of the conflict and its broader macroeconomic implications remains elevated, including potential impact on inflation, interest rates, economic growth and FX.

In this context, Naturgy delivered EBITDA of €2,975m in 1H26, representing an increase of +4.5% compared to 1H25. This strong performance reflects the Group's diversification, operational resilience and disciplined risk management, demonstrating that Naturgy is well positioned to navigate a volatile energy environment through 2026. Net income in 1H26 amounted to €1,215m, up +5.9% when compared to 1H25.

Distribution networks delivered growth, underpinned by higher regulated remuneration in Spanish electricity distribution and tariff updates across Latin American markets, partially offset by adverse FX impacts during the period. Energy Management continues a key contributor to earnings, benefiting from contributions from proactive hedging strategies and the Sonatrach agreement, which together provide commercial visibility. At the same time, Spain thermal generation delivered a strong performance, highlighting the structural value and flexibility of Naturgy's generation portfolio. Renewable generation was impacted by lower hydro production and weaker pool prices in Spain relative to 1H25, offsetting the positive effect of increased installed capacity, as well as the MtM impact from derivatives linked to Australia's PPAs. The Supply business in Spain experienced some headwinds, with electricity margins facing pressure due to higher system costs, and gas segment affected by regulated tariffs.

During 1H26, Naturgy invested €844m, primarily in distribution networks and selected renewable projects. Total renewable installed capacity reached 8.4GW[2], with close to 1.3GW currently under construction, of which 629MW are expected to become operational during the second half of the year. 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 1H26 stood at €11,745m, down from €12,317 million at year end 2025, supported by strong cash flow generation during 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 accelerate growth with a disciplined approach.

Note:
2. Includes batteries

Naturgy paid its 2025 final dividend of €0.57 per share in cash on 31 March 2026, bringing the total dividend for 2025 to €1.77 per share, representing a 10.6% increase compared to 2024. The final dividend per share was adjusted proportionally to reflect treasury shares held at year end. Naturgy will pay its first 2026 interim dividend of 0.60 €/share in cash on 29 July 2026.

Finally, on 29 June 2026, the National Commission for Markets and Competition (CNMC) submitted to the Council of State its proposed final circular outlining the remuneration methodology for gas distribution activities in Spain for the 2027–2032 regulatory period.

### Energy demand and commodity prices

In the first months of 2026, milder weather conditions, greater supply visibility and a lower geopolitical risk premium resulted in lower average gas and electricity prices in Europe compared with the previous year. Nevertheless, this trend reversed following the outbreak of the Iran war, which disrupted oil and gas flows through the Strait of Hormuz, the world's most critical oil and gas chokepoint, with energy prices rising sharply through March, reflecting a spike in geopolitical risk and supply concerns, and remaining elevated over the course of the second quarter of 2026.

In this context, Brent in 1H26 averaged 29.0% above 1H25, while main gas benchmarks, such as TTF and Henry Hub, averaged both -6.6% below 1H25, with JKM averaging 2.7% above 1H25. Wholesale electricity prices were on average 19.4% lower than in 1H25; however, in 2Q26 prices rose versus 2Q25, reflecting the impact of the Iran war on energy markets.

Demand had a mixed evolution across markets. Argentina, Spain and Chile gas demand declined by 12.8%, 3.3% and 3.2% respectively, while Brazil and Mexico increased by 24.1% and 4.2%, respectively. In electricity distribution, the three geographies grew, with Spain, Panama and Argentina increasing by 6.7%, 4.6% and 1.5%, respectively.

### Changes to shareholder structure, board composition and corporate governance

On 3 March 2026, GIP III Canary 1 S.à r.l completed the placement of 110,753,554 Naturgy shares (11.4% of share capital) at a price of €25.20 per share through an accelerated bookbuilt offering, completing its exit from Naturgy's shareholder base. Criteria Caixa S.A.U acquired 2.5% of the capital in the offering, reaching a shareholding of 28.5%, while Naturgy's free float increased to 32.2%.

On 26 May, Rioja Acquisitions S.à r.l. (CVC) fully exited Naturgy's shareholder base through an accelerated bookbuilt offering at €28.55 per share, together with the settlement of derivative transactions, representing in aggregate 13.8% of share capital. This transaction increased Naturgy's free float to approximately 46%—the highest level on record—effectively removing a longstanding share overhang and marking a significant step in the evolution of its shareholder structure

As at the end of June 2026, Naturgy's largest shareholders are Criteria Caixa, S.A.U. (28.5%), Global InfraCo O (2) S.à r.l., a subsidiary of IFM Global Infrastructure Fund (15.5%), Alba Europe, S.à r.l. (5.0%), and Sonatrach (4.1%).

As a result of the recent shareholder movements, Naturgy has updated the composition of its Board of Directors and its corporate governance framework to reflect the new ownership structure.

Board changes included the resignation of three proprietary directors representing GIP and three representing Rioja S.à r.l. (CVC), following their respective exits from the shareholder base. In parallel, Lars Bespolka and Anke Groth were appointed as proprietary directors representing IFM (with Ms Groth replacing Nicolás Villén), and Enrico Letta joined the Board as an independent director.

Regarding corporate governance, the Board regulations have been amended to eliminate the reinforced majority regime in place since 2016, with decisions now taken by simple majority, enhancing agility and governance efficiency.

Furthermore, the Board of Directors has advanced the evolution of its corporate governance model, with the objective of strengthening strategic execution, enhancing investment oversight and aligning the Company's governance framework with international best practices.

Under this approach, the Board has reorganised its committee structure as follows:

- **Appointments, Remuneration and Governance Committee**: Lars Bespolka, Isabel Gabarró, Claudi Santiago and Pedro Sainz de Baranda
- **Audit and Sustainability Committee:** Isabel Estapé, Anke Groth, Helena Herrero, Pedro Sainz de Baranda and Claudi Santiago
- **Investment Projects Committee:** Ramón Adell, Helena Herrero, Enrico Letta, Pedro Sainz de Baranda and Jaime Siles

The new committee structure reinforces the Board's focus on three key priorities: strong governance standards, the integration of sustainability into corporate oversight, and dedicated monitoring of investment and growth initiatives.

Overall, these changes are expected to enhance decision-making agility, strengthen the supervision of strategic risks and opportunities, and support disciplined capital allocation in the Group's next phase of development.

### Naturgy entering a new phase

Following the recent evolution in its shareholder structure, Naturgy has increased its free float to around 46%, effectively clearing overhang concerns and enhancing liquidity. This transition has reinforced shareholder alignment around a long-term industrial vision, supported by a simplified governance framework that removes special majorities, enhances agility and strengthens independent Board representation. In this context and supported by a strong balance sheet, the Group is well positioned to deliver incremental growth through a more balanced capital allocation strategy, combining disciplined investment with an attractive and sustainable dividend profile. This is underpinned by a consistent track record of financial discipline, operational excellence and reliable delivery, supporting Naturgy's credibility in pursuing value-accretive growth opportunities.

### Outlook 2026

Building on its strong operational and financial performance in the first half of 2026 and the current energy price and currency outlook, Naturgy expects to deliver FY26 EBITDA above €5.5bn and consolidated net income attributable to the parent company above €2.1bn. The Group also expects to close the year with net debt of around €13.0bn.

## 2. Key comparability factors

### Perimeter changes

There were no material perimeter changes in 1H26 that affect comparability with 1H25 results.

### Foreign exchange impact

Exchange rate fluctuations in the period are summarized below:

| | 1H26 | Change (%) | FX effect (€m) | |
|---|---|---|---|---|
| | | | EBITDA | Net income |
| USD/€ | 1.17 | 6.8% | -33 | -19 |
| MXN/€ | 20.38 | -6.6% | 10 | 3 |
| BRL/€ | 6.01 | -4.4% | 8 | 2 |
| ARS/€ [1] | 1,694.32 | 19.7% | -18 | -8 |
| CLP/€ | 1,041.97 | -0.2% | 1 | - |
| AUD/€ | 1.66 | -3.5% | 1 | -1 |
| Other | - | - | 0 | -1 |
| **Total** | **-** | **-** | **-31** | **-24** |

Note:
1. Exchange rate as of 30 June 2026 considering Argentina as hyperinflationary economy

## 3. Consolidated results

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 10,097 | 9,961 | 1.4% |
| **EBITDA** | **2,975** | **2,848** | **4.5%** |
| Other results | 3 | 14 | -78.6% |
| Depreciation, amortisation and impairment expenses | -808 | -825 | -2.1% |
| Impairment of credit losses | -60 | -74 | -18.9% |
| **EBIT** | **2,110** | **1,963** | **7.5%** |
| Financial result | -308 | -245 | 25.7% |
| Profit/(loss) of companies measured under the equity method | 64 | 76 | -15.8% |
| Income tax | -482 | -481 | 0.2% |
| Income from discontinued operations | - | - | - |
| Non-controlling interest | -169 | -166 | 1.8% |
| **Net income** | **1,215** | **1,147** | **5.9%** |

Naturgy delivered a solid increase in EBITDA in 1H26 (€2,975m, +4.5% YoY), supported by a strong performance of regulated activities and the liberalized businesses.

Distribution networks delivered EBITDA growth, underpinned by higher regulated remuneration in Spanish electricity distribution and tariff updates across Latin American markets, particularly in Mexico, where tariff updates implemented in prior periods supported earnings, and higher demand in Brazil. These effects were partially offset by adverse FX movements during the period.

Turning to liberalized activities, Energy Management continued to be a key contributor to earnings, supported by the contribution of proactive hedging strategies and the Sonatrach agreement, which provided as well increased commercial visibility. In thermal generation (Spain), results were strong, highlighting the structural value, flexibility and reliability of Naturgy's generation fleet. On its part, renewable generation was impacted by lower hydro production and lower pool prices in Spain compared to 1H25, which offset the positive effect of increased installed capacity, while results In Australia were affected by the negative mark-to-market valuation of existing PPAs. Finally, the Supply business in Spain faced headwinds, with electricity margins under pressure due to higher system costs, while the gas supply segment continues affected by pressure in the regulated tariff.

Depreciation, amortization and impairment expenses amounted to €-808m in the period, representing a 2.1% decrease compared to 1H25. Impairment of credit losses stood at €-60m in 1H26.

The financial result totalled €-308m, an increase of 25.7% vs. 1H25, mainly reflecting a higher cost of net financial debt driven by lower financial income from cash deposits. The average cost of gross financial debt remained broadly stable during the period (4.0% vs. 3.9% in 1H25[1]).

As of 30 June 2026, the Group maintains a well-balanced debt structure, with 62% of gross debt at fixed rates and 67% denominated in euros, providing stability against interest rate and FX volatility.

| Financial result (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Cost of net financial debt | -276 | -257 | 7.4% |
| Other financial expenses/income | -32 | 12 | - |
| **Total** | **-308** | **-245** | **25.7%** |

Note:
1. Both excluding cost from IFRS 16 debt

Equity-accounted affiliates contributed €64m in 1H26 as detailed in the following table.

| **Profit/(loss) of companies measured under the equity method** | **1H26** | **1H25** | **Change** |
|---|---|---|---|
| Qalhat | 2 | 3 | -33.3% |
| Electricity Puerto Rico | 37 | 36 | 2.8% |
| Chile affiliates | 17 | 17 | - |
| Renewable Generation and Cogeneration | -5 | 2 | - |
| Medgaz/Medina | 11 | 12 | -8.3% |
| Others | 2 | 6 | -66.7% |
| **Total** | **64** | **76** | **-15.8%** |

The effective tax rate for 1H26 stood at 25.8%, vs. 26.8% in 1H25.

Income attributed to non-controlling interests totalled €-169m in 1H26, increasing slightly vs. 1H25, as shown in the table below.

| **Income attributed to non-controlling interests (€m)** | **1H26** | **1H25** | **Change** |
|---|---|---|---|
| Spain gas Networks | -26 | -30 | -13.3% |
| Chile gas Networks | -45 | -47 | -4.3% |
| Other affiliates [1] | -92 | -81 | 13.6% |
| Other equity instruments | -6 | -8 | -25.0% |
| **Total** | **-169** | **-166** | **1.8%** |

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 June 2026, the nominal amount of hybrids outstanding stood at €331m. All in all, net income reached €1,215m in 1H26, representing a 5.9% increase compared to 1H25, primarily driven by the improvement in operating performance, despite higher financial expenses and the normalization of non-controlling interests.

# 4. Results by business unit

## 4.1. Distribution networks

| EBITDA (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Spain gas | 359 | 376 | -4.5% |
| Mexico gas | 148 | 119 | 24.4% |
| Brazil gas | 149 | 118 | 26.3% |
| Argentina gas | 71 | 77 | -7.8% |
| Chile gas | 156 | 140 | 11.4% |
| Spain electricity | 496 | 388 | 27.8% |
| Panama electricity | 112 | 103 | 8.7% |
| Argentina electricity | 29 | 23 | 26.1% |
| **Holding** | **-6** | **-7** | **-14.3%** |
| **Total** | **1,514** | **1,337** | **13.2%** |

Please refer to Annex for additional P&L disclosure

Distribution networks businesses once again demonstrated its role as a stable and resilient contributor to Group earnings in 1H26, supported by regulatory stability, solid demand dynamics across geographies and disciplined cost management.

EBITDA increased by 13.2% year-on-year to €1,514m. 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. By contrast, gas distribution in Spain was impacted by lower demand and remuneration adjustments under the current framework, although these effects were partially mitigated by operational improvements.

Looking ahead, the proposed 2027–32 remuneration framework submitted by the CNMC to the State Council, 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 implemented in prior periods supported revenue growth, while in Brazil, higher demand in the power generation segment and regularizations from prior periods contributed to margin expansion; the activity in Gas Chile benefited from higher margins. Growth in Panama electricity is explained by solid demand growth and operational improvements, while in Argentina, both gas and electricity distribution activities were supported by tariff updates.

Finally, foreign exchange movements — particularly the depreciation of the US dollar and the Argentine peso, partially offset by the appreciation of the Mexican peso and Brazilian real — had a net negative impact of €12m on EBITDA in the period.

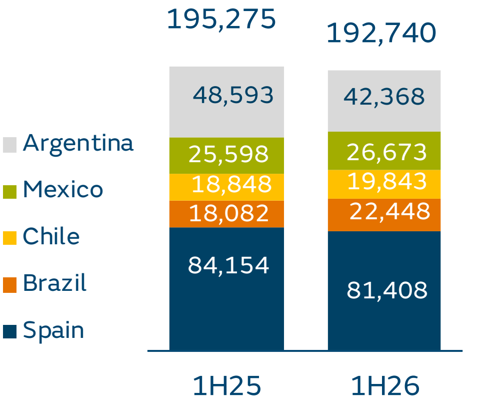
## Spain gas

1H26 EBITDA reached €359m, down 4.5% vs. 1H25, primarily impacted by lower demand. In addition, the prevailing regulatory framework introduced downward adjustments to remuneration. These effects were partially mitigated by operational improvements.

Looking ahead, the proposed 2027–32 remuneration framework 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 3.3% and 0.5% respectively vs. 1H25.

**Gas sales (GWh)**
(-1.3%)




## Mexico gas

1H26 EBITDA reached €148m, up 24.4% vs. 1H25, primarily driven by regulatory tariff updates during 2025 and, to a lesser extent, a positive FX impact of €9m.

Overall gas sales and connection points increased by 4.2% and 0.8% respectively vs. 1H25.

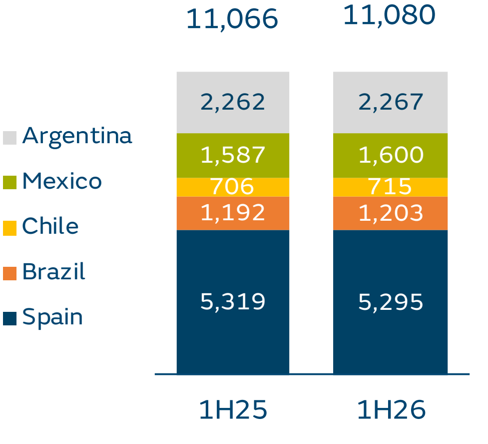
## Brazil gas

1H26 EBITDA totaled €149m, an increase of 26.3% vs. 1H25. This performance was primarily driven by higher demand from power generation, reflecting lower hydro availability, and regularizations from prior periods. In addition, FX movements had a positive impact of €7m in the period.

Preparation for concession retender in 2027 continues.

Overall gas sales increased by 24.1% when compared to 1H25, while connection points increased by 0.9%.

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



Argentina gas

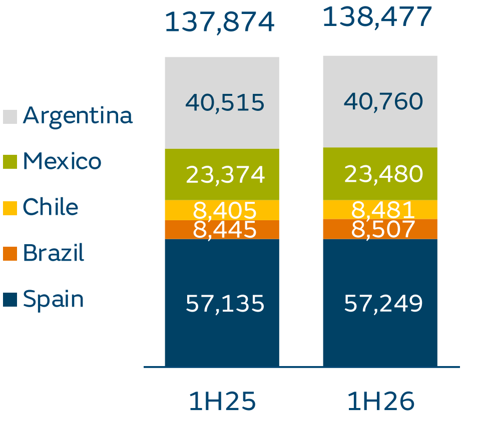
1H26 EBITDA amounted to €71m, down 7.8% vs. 1H25. The positive tariff increases under the five-year regulatory review were offset by the adverse FX impact (€-13m) and cost inflation.

In addition, weaker industrial demand contributed to margin pressure, although colder weather conditions supported residential consumption.

Overall gas sales declined by 12.8% vs. 1H25.

Connection points were fairly stable (+0.2%).

**Gas network (km)**
(+0.4%)




## Chile gas

1H26 EBITDA totaled €156m, up 11.4% when compared to 1H25. Earnings were supported by the approval of a new asset base value (NRV) for the 2026–2029 period, which enhances medium-term visibility.

Supply-related activities contributed positively supported by optimization of surplus gas volumes. These factors were partially offset by negative FX impact (€-3m).

Total gas distributed decreased by 3.2%. In the supply activity, gas sales decreased by 12.3%, while TPA sales increased by 10.0%.

Connection points increased by 1.3%.

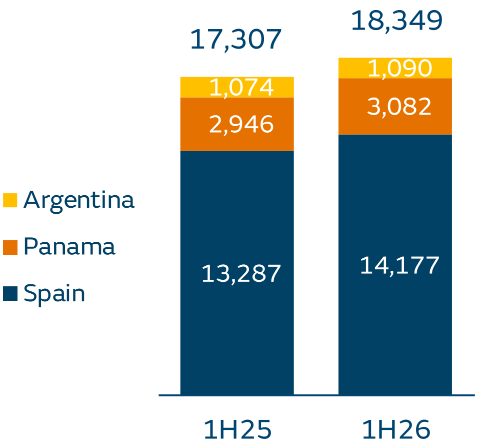
## Spain electricity

1H26 EBITDA amounted to €496m, a 27.8% increase vs. 1H25. Performance benefited from the continued expansion of the regulated asset base, and the new remuneration framework for the 2026–2031 regulatory period. In addition, reported growth includes €74m of net one-off retroactive adjustments relating to prior periods.

The new regulatory framework for the 2026–2031 period was approved on 22 December 2025, introducing a 100bp increase in the financial remuneration rate, raising it to 6.58%.

Connection points increased by 0.4% during the period, while electricity sales increased by 6.7%.

**Electricity sales (GWh)**
(+6.0%)

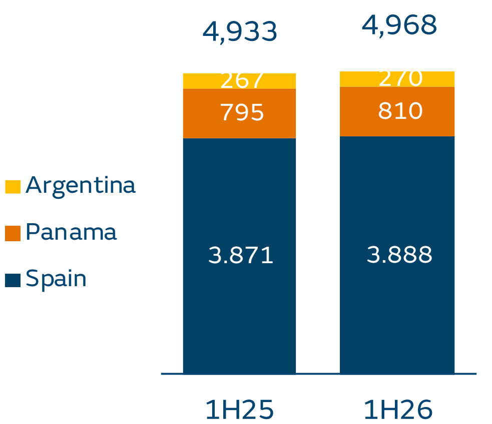



## Panama electricity

1H26 EBITDA amounted to €112m, up 8.7% vs. 1H25. Growth was mainly supported by weather-driven demand growth, which was partially offset by negative FX impact (€-7m). Stepped-up investment plan is focused on continued improvements in network reliability and substations.

Electricity sales increased by 4.6%, while connection points grew by 1.9%.

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



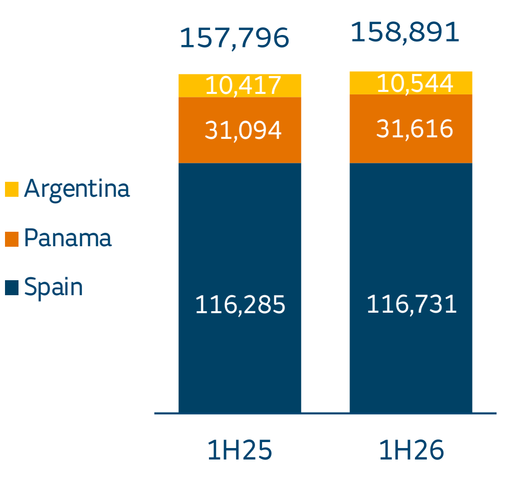

## Argentina electricity

1H26 EBITDA amounted to €29m, up 26.1% vs. 1H25, benefiting from the implementation of the new tariff framework for the 2026–2030 period, which incorporates the recovery of inflation and supports revenue growth. This positive effect was partially offset by adverse FX impact (€-5m) and cost inflation.

In 2Q26 NTYG has secured a 10 year concession extension in Energía San Juan.

Electricity sales increased by 1.5%, while connection points increased by 1.1% vs. 1H25.

**Electricity network (km)**
(+0.7%)



## 4.2. Energy markets

| EBITDA (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| **Energy management** | **513** | **524** | **-2.1%** |
| **Thermal generation** | **360** | **313** | **15.0%** |
| Spain | 222 | 166 | 33.7% |
| LatAm | 138 | 147 | -6.1% |
| **Renewable generation** | **313** | **322** | **-2.8%** |
| Spain | 250 | 248 | 0.8% |
| USA | 7 | 3 | - |
| LatAm | 43 | 39 | 10.3% |
| Australia | 13 | 32 | -59.4% |
| **Renewable gases** | **-4** | **-4** | **-** |
| **Supply** | **319** | **386** | **-17.4%** |
| **Holding** | **-11** | **-14** | **-21.4%** |
| **Total** | **1,490** | **1,527** | **-2.4%** |

Please refer to Annex for additional P&L disclosure

The Energy Markets businesses delivered aggregate EBITDA of €1,490m, representing a 2.4% decrease compared to 1H25, mainly reflecting a more challenging environment in the Spanish supply business, as well as the negative impact from the mark-to-market valuation of PPAs in Australia.

Energy Management continued to be a key contributor to earnings, supported by proactive hedging strategies and the Sonatrach agreement, although broadly offset by the expiry of the Oman contract. Focus remains on risk management and potential opportunities from market volatility, leveraging contractual flexibility, LNG tanker fleet and downstream positions.

Thermal generation in Spain delivered strong results, supported by the increased role of CCGTs in balancing the system, offsetting lower baseload production and reinforcing the flexibility and strategic value of Naturgy's generation fleet. By contrast, the contribution from thermal generation in LatAm declined, mainly due to adverse FX movements (€-9m) and one-off repair costs.

Renewable generation in Spain was impacted by lower hydro output and weaker pool prices compared to a strong 1H25, offsetting the positive effect of increased installed capacity. In Australia, performance was affected by the negative non-cash PPAs mark-to-market valuation, while Latin America and the United States showed a positive evolution during the period.

The temporary suspension of the electricity production tax provided additional support to profitability across generation activities in Spain.

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 faced headwinds, with electricity margins under pressure due to higher system costs, while the gas supply segment continues seeing pressure in the regulated tariff.

## Energy management

1H26 EBITDA reached €513m, 2.1% lower than in 1H25. Performance reflects the strength of Naturgy's integrated and risk-managed model, supported by improving margins due to greater contribution from hedged sales and the Sonatrach agreement, which were broadly offset by the expiry of the Oman contract.

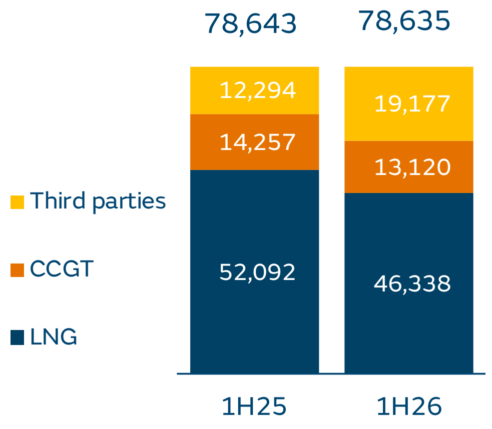
Focus remains on risk management and potential opportunities arising from market volatility, leveraging contractual flexibility, LNG tanker fleet and downstream positions.

In relation to the EU ban on long-term Russian Gas/LNG from 2027:

- No gas shortfall risk for Naturgy – sufficient US long-term volumes with destination flexibility to cover committed sales
- Ban is structured as a force majeure event by the EU

Total gas sales reached 78,635GWh, stable vs. 1H25.

**Gas sales (GWh)**
(+0.0%)



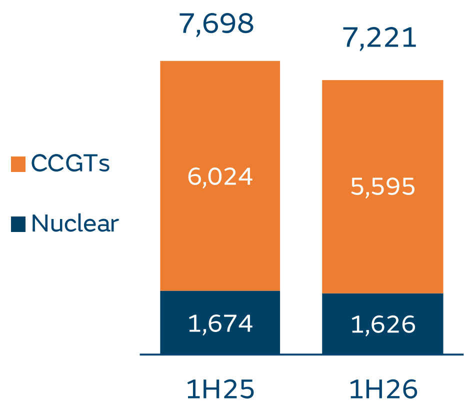

## Thermal generation: Spain

1H26 EBITDA reached €222m, up 33.7% vs. 1H25. CCGTs benefited from strong demand for ancillary services and flexible generation, driven by renewables penetration and grid stability needs, which compensated for lower production and pool prices vs. 1H25. Fleet reliability, flexibility and efficiency remain a key competitive advantage.

Total production decreased by 6.2%, with CCGTs decreasing by 7.1% and nuclear decreasing by 2.9%. Pool prices decreased by 19.4% vs. 1H25, averaging €49.8/MWh in the period.

**Spain thermal power production (GWh)**
(-6.2%)

| | 1H25 | 1H26 |
|---|---|---|
| **Pool fwd prices[1] (€/MWh)** | 62.7 | 57.0 |
| **Pool Price[2] (€/MWh)** | 61.8 | 49.8 |




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

1H26 EBITDA reached €138m, down 6.1% vs. 1H25. The decline was driven by US$ depreciation (€-9m) and one-off repair costs, which offset the improved performance of Mexico CCGTs and higher production in the Dominican Republic.

Overall production decreased by 1.9%, with Mexican CCGTs production down by 3.2% against a 33.9% growth in the rest of assets, compared to 1H25.

## Renewable generation: Spain

1H26 EBITDA amounted to €250m, stable vs. 1H25 (+0.8%). The positive effect of increased installed capacity was negatively offset by lower hydroelectric production and wholesale electricity prices.

Naturgy remains focused on selective growth, with efforts directed towards repowering and battery hybridisation to reinforce its vertically integrated position. Installed capacity reached 5,731MW as of 30 June 2026, a net increase of 350MW versus 1H25.

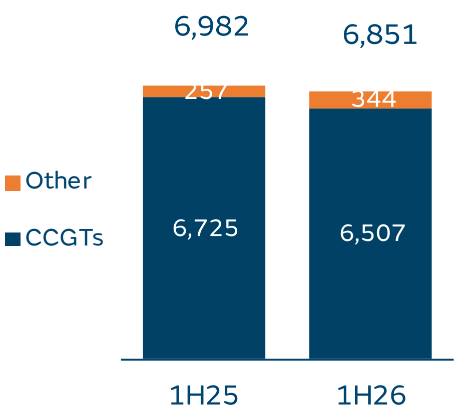
Total production decreased by 4.6%, after a very dry quarter, with hydro decreasing by 16.7%. Solar and wind increased by 13.2% and 4.9% respectively.

## Renewable generation: USA

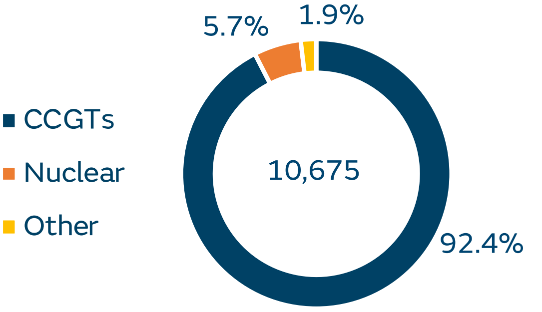
1H26 EBITDA amounted to €7m vs. €3m in 1H25. The main contributor to growth was the full-period operation of recently commissioned assets, particularly the Grimes solar plant, which entered service in 2Q25. Installed capacity as of 30 June 2026 accounts for 563MW, with additional 125MW of solar capacity (Mark Center) expected to become operational in 2H26.

Total production in 1H26 reached 488GWh (+38% vs. 1H25).

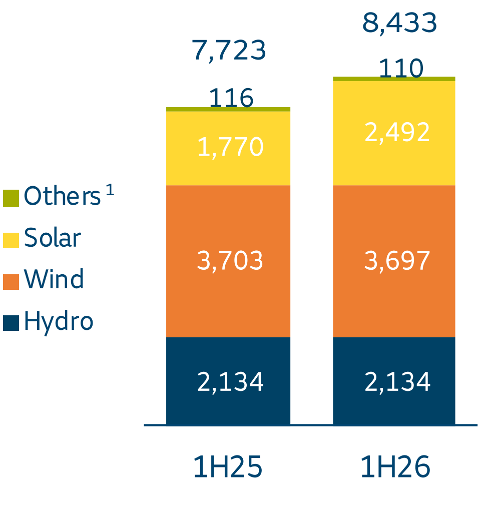
**LatAm thermal power production (GWh)**
(-1.9%)




**1H26 thermal installed capacity (MW)**




**Total renewable installed capacity (MW)**
(+9.2%)



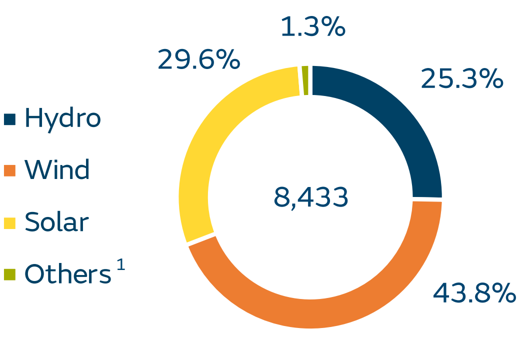

Note:
1. Includes batteries

## Renewable generation: LatAm

1H26 EBITDA reached €43m, a 10.3% increase vs. 1H25, supported by increased production in Mexican wind assets, which contributed to higher margins.

Installed capacity stands at 828MW as of 30 June 2026. Overall production increased by 8.5%, with wind production increasing by 23.4%, while hydro production decreased by 11.6%. Solar production remained stable (-0.3%).

**1H26 total renewable installed capacity (MW)**
(technology)



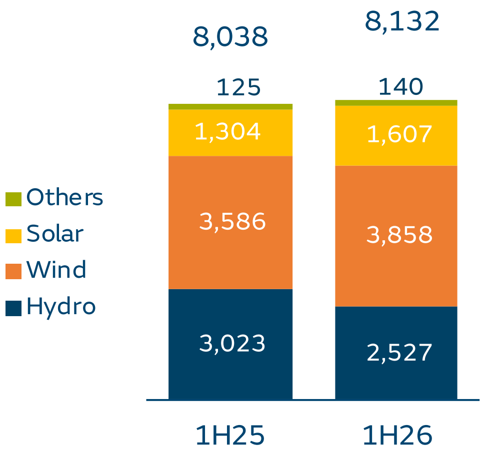

## Renewable generation: Australia

1H26 EBITDA reached €13m, a 59.4% decrease compared to 1H25. 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.

Installed capacity as of 30 June 2026 reached 1,311MW, 360MW higher than in 1H25 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 1,150GWh in the period, a 15.7% increase vs. 1H25.

**Total renewable production (GWh)**
(+1.2%)




## 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: the Elena Plant, in Cerdanyola del Vallès (Barcelona), which was the first to inject renewable gas from landfills into the gas distribution network; the plant located at EDAR Bens (wastewater treatment plant), in A Coruña, the Vila-sana plant (Lleida), installed on the Porgaporcs livestock farm, and the Utiel plant in Valencia (2.5MW), which came into operation in 1Q26.

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

1H26 EBITDA reached €319m (-17.4% vs. 1H25), with both main segments suffering from lower margins.

The electricity segment has experienced margin pressure due to higher system-wide ancillary services costs and a competitive environment. These impacts have been contained by Naturgy's balanced, vertically integrated position. In addition, Naturgy continues adapting its commercial offering to reflect market conditions.

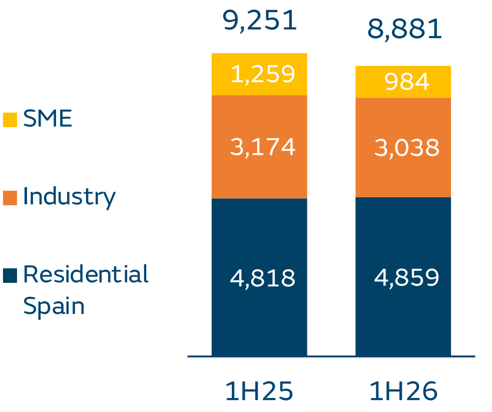
Power sales decreased by 4.0%, mostly explained by the SME and industrial segments, down 21.8% and 4.3% respectively, with the residential segment growing by 0.9%.

In gas supply, performance continued to be affected by continued pressure in the regulated tariff (TUR). Naturgy continues prioritizing margin preservation over market share in a competitive environment.

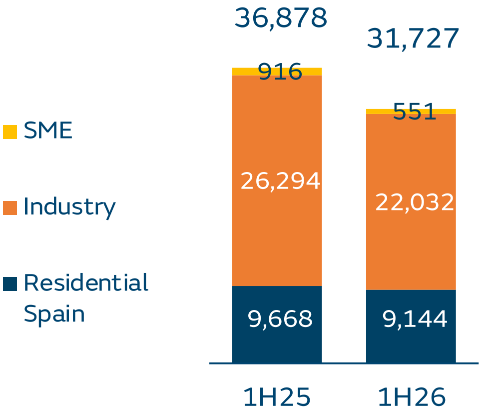
Gas sales decreased by 14.0% vs. 1H25, with the SME, industrial and residential segments down 39.8%, 16.2% and 5.4%, respectively.

Total number of contracts decreased slightly vs. 1H25 (-1.2%).

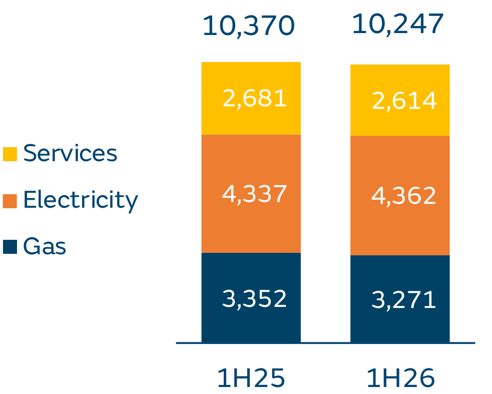
**Electricity sales (GWh)**
(-4.0%)




**Gas sales (GWh)**
(-14.0%)

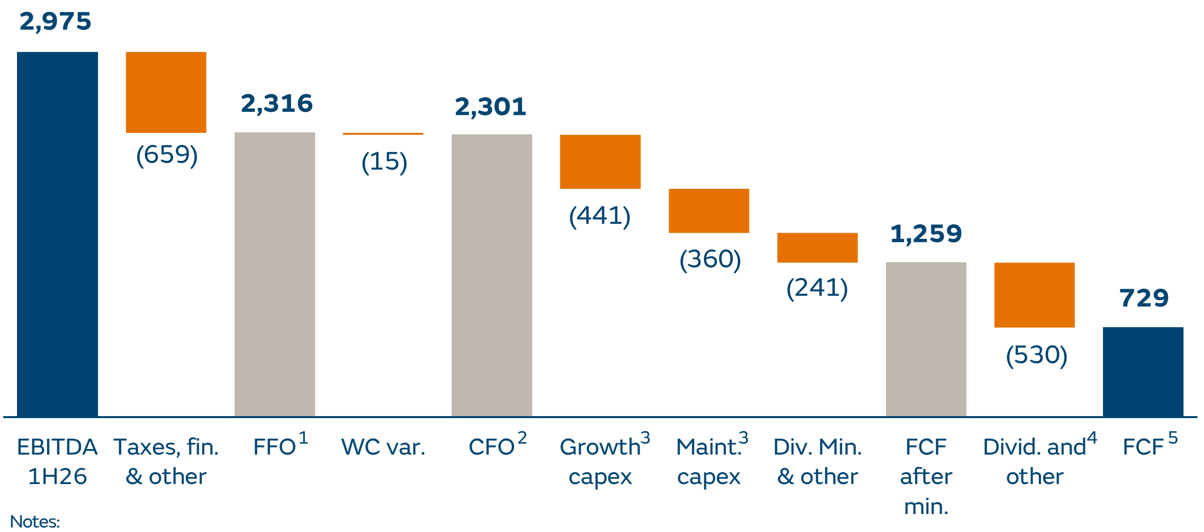



**Contracts ('000)**
(-1.2%)



## 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. Dividends paid net of those received by Group companies and the associated dividends from the shares of the Total return swap. (€17m)
5. Net Free Cash flow (FCF)

FFO remained strong during the period, supported by the strong performance of distribution networks and liberalized activities. Stable working capital in the period has led to Cash-flow from Operations of €2.3bn, resulting in a FCF after capex and minorities of €1,259m. Net free cash flow reached €729m in 1H26, contributing to net debt reduction in the period, and despite the €547m final dividend paid against FY25 results in 1Q26. Free cash flow remained solid and sufficient to support dividend payments while maintaining the strength of the balance sheet. 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:

| | Maintenance capex | | |
|---|---|---|---|
| **(€m)** | **1H26** | **1H25** | **Change** |
| Distribution Networks | 246 | 219 | 12.3% |
| Energy Markets | 111 | 124 | -10.5% |
| Rest | 11 | 7 | 57.1% |
| **Total investments** | **368** | **350** | **5.1%** |

Maintenance capex in 1H26 amounted to €368m, a 5.1% increase vs. 1H25 figure.

| Growth capex | | | |
|---|---|---|---|
| **(€m)** | **1H26** | **1H25** | **Change** |
| Distribution Networks | 184 | 162 | 13.6% |
| Energy Markets | 289 | 385 | -24.9% |
| Rest | 3 | - | - |
| **Total investments** | **476** | **547** | **-13.0%** |

Growth capex in the period amounted to €476m in 1H26. Investment was primarily allocated to the development and reinforcement of distribution networks in Spain and Latin America, ensuring quality of service and supporting future growth in regulated returns. In addition, capital was directed towards the development of renewable generation assets, with a focus on projects already under construction and close to completion.

**Wind farm in Australia**

In particular, growth capex in the period included:

- A total of €184m invested in networks development in Spain and LatAm, of which €84m in Spain, €44m in Panama, €18m in Chile, €15m in Argentina, €13m in Mexico, and €10m in Brazil.
- A total of €220m invested in the development of various renewable projects, of which €117m in Spain, €71m in Australia, and €32m in the United States.
- €67m in the Supply activity.
- €2m in Renewable gases

Naturgy remains committed to selective renewables development and has reached 8.4GW[1] of installed capacity as of 30 June 2026. In this respect, 710MW of additional net capacity came into operation since 1H25, of which 350MW in Spain and 360MW in Australia.

In addition, Naturgy currently has close to 1.3GW of renewable capacity under construction, out of which 629MW are expected to come into operation during this year, of which 504MW in Spain and 125MW in the United States. Capacity under construction includes 645MW in Spain, 125 MW in the United States 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.

Notes:
1. Includes batteries

## 6. Financial position

As of 30 June 2026, Net debt amounted to €11,745m, €572m below year-end 2025 figure (€12,317m), reflecting strong cash flow generation in the period.

Net debt to EBITDA reached 2.2x as of 30 June 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 1H26 include the following:

- 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%.
- €859m were issued under the ECP program, with no amount outstanding as of 30 June 2026.

In addition, 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 €10,210m as of 30 June 2026, which includes €4,686m in cash and equivalents and €5,524m in undrawn and fully committed credit lines. In addition, the ECP program remains fully available as of 30 June 2026.

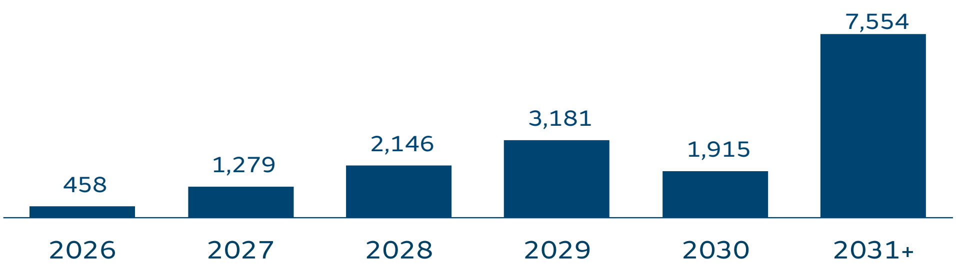
The detail of the Group's current liquidity is exhibited in the following table:

| Liquidity | | Consolidated Group | | Chile | | Brazil | Argentina | Mexico | Panama | Holding & others |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1H26 | FY25 | CLP | USD | BRL | ARS | MXN | USD | EUR/Others |
| Cash and equivalents | €m | 4,686 | 4,357 | 165 | 65 | 275 | 75 | 109 | 119 | 3,878 |
| Undrawn commited credit lines | €m | 5,524 | 5,560 | 76 | 26 | 32 | - | 100 | 31 | 5,259 |
| **Total** | **€m** | **10,210** | **9,917** | **241** | **91** | **307** | **75** | **209** | **150** | **9,137** |

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

| (€m) | 2026 | 2027 | 2028 | 2029 | 2030 | 2031+ |
|---|---|---|---|---|---|---|
| Undrawn commited credit lines | 62 | 336 | 827 | 818 | 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[1] | | Consolidated Group | | Chile | | Brazil | Argentina | Mexico | Panama | Australia | Holding & others |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1H26 | FY25 | CLP | USD | BRL | ARS | MXN | USD | AUD | EUR/Others |
| Net financial debt | €m | 11.745 | 12.317 | 330 | -10 | -149 | -38 | 511 | 933 | 1.005 | 9.163 |
| Average cost of debt | % | 4,0 | 3,9 | 8,8 | 5,7 | 15,0 | 29,6 | 8,5 | 6,7 | 6,0 | 2,7 |
| % fixed rated (gross debt) | % | 62 | 66 | 64 | 90 | 2 | 2 | 41 | 34 | 92 | 62 |

Note:
1. Does not include cost from IFRS 16 debt

## Credit metrics

| Credit metrics | 1H26 | FY25 |
|---|---|---|
| EBITDA/Net financial debt cost | 10.8 | 10.1 |
| Net debt /LTM EBITDA | 2.2 | 2.3 |

Overall, the financial profile remains consistent with Naturgy's investment-grade rating and provides flexibility for both shareholder remuneration and future investment.

Naturgy

## 7. ESG metrics and highlights

| | | 1H26 | 1H25 | Change | Comments |
|---|---|---|---|---|---|
| **Health and safety** | | | | | |
| Frequency Index[1] | units | 0.46 | 0.61 | -24.6% | Significant reduction in accidents with lost time, although with more average leave days per accident |
| Severity Index[2] | units | 17.0 | 14.7 | 15.6% | |
| **Environment** | | | | | |
| GHG Emissions[3] | M tCO2 e | 6.1 | 6.4 | -4.7% | Lower CCGT production in Spain and Mexico, as well as higher renewable generation |
| Emission factor | t CO2/GWh | 229 | 238 | -3.8% | |
| Emissions-free installed capacity | % | 47.0 | 44.9 | 4.7% | Higher renewable installed capacity and renewable generation, particularly in Spain and Australia |
| Emissions-free net production | % | 43.3 | 42.2 | 2.6% | |
| **Interest in people** | | | | | |
| Number of employees[4] | persons | 6,645 | 6,693 | -0.7% | Stable workforce evolution during the last year |
| Women representation | % | 37.5% | 36.1% | 3.9% | Advancing in the implementation of gender diversity policies |
| Training hours per employee | hours | 18.7 | 17.5 | 6.9% | Growth reflecting increased efforts in Technical and digital training (IA School, Computational Thinking, Data Analytics) |
| **Society and integrity** | | | | | |
| Economic value distributed[5] | €m | 8,552 | 8,465 | 1.0% | Main components stable in the period |
| Complaints received by the ethics comittee | units | 58 | 53 | 9.4% | 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

Health & safety accidents reflect a significant reduction during the period, although with a higher average leave period. The Group-wide Health & Safety plan launched by Naturgy in 2024, built around transversal initiatives, is already delivering positive results.

GHG emissions evolution has been positive, both in absolute and relative terms, due to lower CCGT production in Spain and Mexico and higher renewable installed capacity, particularly in Spain and Australia. Naturgy continues to advance the development of additional renewable capacity in its core markets, with close to 1.3GW 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 shows 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 $CO_2$ emissions, employee satisfaction, health & safety and diversity metrics.

# Annexes

## Annex I: Financial Statements

### Consolidated income statement

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 10,097 | 9,961 | 1.4% |
| Procurement | -6,190 | -6,112 | 1.3% |
| **Gross margin** | **3,907** | **3,849** | **1.5%** |
| Operating expenses | -532 | -526 | 1.1% |
| Personnel costs | -339 | -329 | 3.0% |
| Own work capitalised | 38 | 39 | -2.6% |
| Other operating income | 125 | 109 | 14.7% |
| Taxes | -224 | -294 | -23.8% |
| **EBITDA** | **2,975** | **2,848** | **4.5%** |
| Other results | 3 | 14 | -78.6% |
| Depreciation, amortisation and impairment expenses | -808 | -825 | -2.1% |
| Impairment of credit losses | -60 | -74 | -18.9% |
| **EBIT** | **2,110** | **1,963** | **7.5%** |
| Financial result | -308 | -245 | 25.7% |
| Profit/(loss) of companies measured under the equity method | 64 | 76 | -15.8% |
| **Profit before taxes** | **1,866** | **1,794** | **4.0%** |
| Income tax | -482 | -481 | 0.2% |
| Income from discontinued operations | - | - | - |
| Non-controlling interest | -169 | -166 | 1.8% |
| **Net income** | **1,215** | **1,147** | **5.9%** |

## Consolidated balance sheet

| (€m) | 06/30/2026 | 12/31/2025 |
|---|---|---|
| **Non-current assets** | **30,413** | **29,679** |
| Intangible assets | 6,081 | 5,963 |
| Property, plant and equipment | 19,678 | 19,323 |
| Right of use assets | 1,101 | 1,097 |
| Equity-accounted investments | 556 | 559 |
| Non-current financial assets | 422 | 408 |
| Other non-current assets | 443 | 471 |
| Deferred tax assets | 2,132 | 1,858 |
| **Current assets** | **10,365** | **9,422** |
| Non-current assets available for sale | 327 | 363 |
| Inventories | 1,385 | 1,003 |
| Trade and other accounts receivable | 3,657 | 3,394 |
| Other current financial assets | 310 | 305 |
| Cash and cash equivalents | 4,686 | 4,357 |
| **TOTAL ASSETS** | **40,778** | **39,101** |

| (€m) | 06/30/2026 | 12/31/2025 |
|---|---|---|
| **Equity** | **11,735** | **11,373** |
| Equity attributable to the parent company | 9,580 | 9,342 |
| Non-controlling interest | 2,155 | 2,031 |
| **Non-current liabilities** | **21,484** | **19,710** |
| Deferred revenues | 1,295 | 1,260 |
| Non-current provisions | 1,675 | 1,631 |
| Non-current financial liabilities | 15,310 | 13,992 |
| Deferred tax liabilities | 2,055 | 1,925 |
| Other non-current liabilities | 1,149 | 902 |
| **Current liabilities** | **7,559** | **8,018** |
| Liabilities linked to non-current assets available for sale | 320 | 310 |
| Current provisions | 762 | 590 |
| Current financial liabilities | 1,223 | 2,771 |
| Trade and other accounts payable | 4,785 | 4,222 |
| Other current liabilities | 469 | 125 |
| **TOTAL LIABILITIES AND EQUITY** | **40,778** | **39,101** |

## Summary cash flow statement

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| **EBITDA** | **2,975** | **2,848** | **4.5%** |
| Taxes | -307 | -243 | 26.3% |
| Financial result | -308 | -245 | 25.7% |
| Other items | -44 | -212 | -79.2% |
| **Funds from operations** | **2,316** | **2,148** | **7.8%** |
| Change in working capital | -15 | 494 | - |
| **Cash flow from operations** | **2,301** | **2,642** | **-12.9%** |
| Growth capex | -441 | -526 | -16.2% |
| Maintenance capex | -360 | -343 | 5.0% |
| Divestments | - | - | - |
| Dividends to minorities | -74 | -89 | -16.9% |
| Others | -167 | -404 | -58.7% |
| **Free cash flow after minorities** | **1,259** | **1,280** | **-1.6%** |
| Dividends, share buy-back & others | -530 | -2,908 | -81.8% |
| **Net free cash flow** | **729** | **-1,628** | **-** |

## EBITDA by business unit

| (€m) | 1H26 | 1H25 | Var. | FX |
|---|---|---|---|---|
| **Distribution Networks** | **1,514** | **1,337** | **13.2%** | **(12)** |
| Spain gas | 359 | 376 | -4.5% | - |
| Mexico gas | 148 | 119 | 24.4% | 9 |
| Brazil gas | 149 | 118 | 26.3% | 7 |
| Argentina gas | 71 | 77 | -7.8% | (13) |
| Chile gas | 156 | 140 | 11.4% | (3) |
| Spain electricity | 496 | 388 | 27.8% | - |
| Panama electricity | 112 | 103 | 8.7% | (7) |
| Argentina electricity | 29 | 23 | 26.1% | (5) |
| **Holding** | **-6** | **-7** | **-14.3%** | **-** |
| **Energy Markets** | **1,490** | **1,527** | **-2.4%** | **(20)** |
| **Energy management** | **513** | **524** | **-2.1%** | **(13)** |
| **Thermal generation** | **360** | **313** | **15.0%** | **(9)** |
| Spain | 222 | 166 | 33.7% | - |
| LatAm | 138 | 147 | -6.1% | (9) |
| **Renewable generation** | **313** | **322** | **-2.8%** | **2** |
| Spain | 250 | 248 | 0.8% | - |
| USA | 7 | 3 | 133.3% | - |
| LatAm | 43 | 39 | 10.3% | 1 |
| Australia | 13 | 32 | -59.4% | 1 |
| **Renewable gases** | **-4** | **-4** | **0.0%** | **-** |
| **Supply** | **319** | **386** | **-17.4%** | **-** |
| **Holding** | **-11** | **-14** | **-21.4%** | **-** |
| **Rest** | **-29** | **-16** | **81.3%** | **-** |
| **TOTAL EBITDA** | **2,975** | **2,848** | **4.5%** | **(32)** |

## Results by business unit

### 1. Distribution networks

#### Spain gas

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 475 | 496 | -4.2% |
| Procurement | -50 | -47 | 6.4% |
| **Gross margin** | **425** | **449** | **-5.3%** |
| Other operating income | 20 | 16 | 25.0% |
| Personnel expenses | -23 | -27 | -14.8% |
| Taxes | -10 | -10 | - |
| Other operating expenses | -53 | -52 | 1.9% |
| **EBITDA** | **359** | **376** | **-4.5%** |
| Depreciation, provisions and other results | -126 | -128 | -1.6% |
| **EBIT** | **233** | **248** | **-6.0%** |

#### Mexico gas

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 422 | 427 | -1.2% |
| Procurement | -245 | -279 | -12.2% |
| **Gross margin** | **177** | **148** | **19.6%** |
| Other operating income | 8 | 7 | 14.3% |
| Personnel expenses | -12 | -13 | -7.7% |
| Taxes | -1 | -1 | - |
| Other operating expenses | -24 | -22 | 9.1% |
| **EBITDA** | **148** | **119** | **24.4%** |
| Depreciation, provisions and other results | -31 | -33 | -6.1% |
| **EBIT** | **117** | **86** | **36.0%** |

## Brazil gas

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 463 | 533 | -13.1% |
| Procurement | -275 | -369 | -25.5% |
| **Gross margin** | **188** | **164** | **14.6%** |
| Other operating income | 20 | 16 | 25.0% |
| Personnel expenses | -11 | -12 | -8.3% |
| Taxes | -3 | -2 | 50.0% |
| Other operating expenses | -45 | -48 | -6.3% |
| **EBITDA** | **149** | **118** | **26.3%** |
| Depreciation, provisions and other results | -36 | -35 | 2.9% |
| **EBIT** | **113** | **83** | **36.1%** |

## Argentina gas

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 352 | 298 | 18.1% |
| Procurement | -206 | -153 | 34.6% |
| **Gross margin** | **146** | **145** | **0.7%** |
| Other operating income | 13 | 13 | - |
| Personnel expenses | -23 | -21 | 9.5% |
| Taxes | -23 | -20 | 15.0% |
| Other operating expenses | -42 | -40 | 5.0% |
| **EBITDA** | **71** | **77** | **-7.8%** |
| Depreciation, provisions and other results | -11 | -10 | 10.0% |
| **EBIT** | **60** | **67** | **-10.4%** |

## Chile gas

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 387 | 383 | 1.0% |
| Procurement | -194 | -206 | -5.8% |
| **Gross margin** | **193** | **177** | **9.0%** |
| Other operating income | - | 1 | -100.0% |
| Personnel expenses | -15 | -14 | 7.1% |
| Taxes | -2 | -2 | - |
| Other operating expenses | -20 | -22 | -9.1% |
| **EBITDA** | **156** | **140** | **11.4%** |
| Depreciation, provisions and other results | -26 | -10 | - |
| **EBIT** | **130** | **130** | **-** |

## Spain electricity

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 554 | 469 | 18.1% |
| Procurement | - | - | - |
| **Gross margin** | **554** | **469** | **18.1%** |
| Other operating income | 15 | 14 | 7.1% |
| Personnel expenses | -22 | -24 | -8.3% |
| Taxes | -13 | -13 | - |
| Other operating expenses | -38 | -58 | -34.5% |
| **EBITDA** | **496** | **388** | **27.8%** |
| Depreciation, provisions and other results | -141 | -137 | 2.9% |
| **EBIT** | **355** | **251** | **41.4%** |

## Panama electricity

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 509 | 500 | 1.8% |
| Procurement | -366 | -365 | 0.3% |
| **Gross margin** | **143** | **135** | **5.9%** |
| Other operating income | 4 | 4 | - |
| Personnel expenses | -4 | -5 | -20.0% |
| Taxes | -4 | -4 | - |
| Other operating expenses | -27 | -27 | - |
| **EBITDA** | **112** | **103** | **8.7%** |
| Depreciation, provisions and other results | -37 | -34 | 8.8% |
| **EBIT** | **75** | **69** | **8.7%** |

## Argentina electricity

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 104 | 97 | 7.2% |
| Procurement | -59 | -53 | 11.3% |
| **Gross margin** | **45** | **44** | **2.3%** |
| Other operating income | 18 | 12 | 50.0% |
| Personnel expenses | -7 | -9 | -22.2% |
| Taxes | -4 | -3 | 33.3% |
| Other operating expenses | -23 | -21 | 9.5% |
| **EBITDA** | **29** | **23** | **26.1%** |
| Depreciation, provisions and other results | -1 | -1 | - |
| **EBIT** | **28** | **22** | **27.3%** |

## 2. Energy markets

### Energy management

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 3,726 | 3,122 | 19.3% |
| Procurement | -3,187 | -2,577 | 23.7% |
| **Gross margin** | **539** | **545** | **-1.1%** |
| Other operating income | 11 | 12 | -8.3% |
| Personnel expenses | -15 | -17 | -11.8% |
| Taxes | -2 | - | - |
| Other operating expenses | -20 | -16 | 25.0% |
| **EBITDA** | **513** | **524** | **-2.1%** |
| Depreciation, provisions and other results | -49 | -45 | 8.9% |
| **EBIT** | **464** | **479** | **-3.1%** |

### Thermal generation

#### Spain

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 1,350 | 1,185 | 13.9% |
| Procurement | -967 | -805 | 20.1% |
| **Gross margin** | **383** | **380** | **0.8%** |
| Other operating income | 2 | 1 | 100.0% |
| Personnel expenses | -34 | -33 | 3.0% |
| Taxes | -73 | -129 | -43.4% |
| Other operating expenses | -56 | -53 | 5.7% |
| **EBITDA** | **222** | **166** | **33.7%** |
| Depreciation, provisions and other results | -63 | -73 | -13.7% |
| **EBIT** | **159** | **93** | **71.0%** |

#### LatAm

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 368 | 409 | -10.0% |
| Procurement | -193 | -233 | -17.2% |
| **Gross margin** | **175** | **176** | **-0.6%** |
| Other operating income | 1 | 1 | - |
| Personnel expenses | -14 | -12 | 16.7% |
| Taxes | -1 | -1 | - |
| Other operating expenses | -23 | -17 | 35.3% |
| **EBITDA** | **138** | **147** | **-6.1%** |
| Depreciation, provisions and other results | -37 | -31 | 19.4% |
| **EBIT** | **101** | **116** | **-12.9%** |

## Renewable generation

### Spain

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 403 | 419 | -3.8% |
| Procurement | -29 | -27 | 7.4% |
| **Gross margin** | **374** | **392** | **-4.6%** |
| Other operating income | 9 | 12 | -25.0% |
| Personnel expenses | -25 | -23 | 8.7% |
| Taxes | -55 | -74 | -25.7% |
| Other operating expenses | -53 | -59 | -10.2% |
| **EBITDA** | **250** | **248** | **0.8%** |
| Depreciation, provisions and other results | -118 | -144 | -18.1% |
| **EBIT** | **132** | **104** | **26.9%** |

### USA

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 10 | 10 | - |
| Procurement | - | - | - |
| **Gross margin** | **10** | **10** | **-** |
| Other operating income | 5 | 3 | 66.7% |
| Personnel expenses | -3 | -3 | - |
| Taxes | -1 | -1 | - |
| Other operating expenses | -4 | -6 | -33.3% |
| **EBITDA** | **7** | **3** | **-** |
| Depreciation, provisions and other results | -12 | -22 | -45.5% |
| **EBIT** | **-5** | **-19** | **-73.7%** |

### LatAm

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 86 | 81 | 6.2% |
| Procurement | -23 | -22 | 4.5% |
| **Gross margin** | **63** | **59** | **6.8%** |
| Other operating income | 6 | 6 | - |
| Personnel expenses | -6 | -7 | -14.3% |
| Taxes | -1 | -1 | - |
| Other operating expenses | -19 | -18 | 5.6% |
| **EBITDA** | **43** | **39** | **10.3%** |
| Depreciation, provisions and other results | -10 | -9 | 11.1% |
| **EBIT** | **33** | **30** | **10.0%** |

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## Australia

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 31 | 48 | -35.4% |
| Procurement | - | -1 | -100.0% |
| **Gross margin** | **31** | **47** | **-34.0%** |
| Other operating income | 3 | 1 | - |
| Personnel expenses | -4 | -3 | 33.3% |
| Taxes | -1 | - | - |
| Other operating expenses | -16 | -13 | 23.1% |
| **EBITDA** | **13** | **32** | **-59.4%** |
| Depreciation, provisions and other results | -30 | -23 | 30.4% |
| **EBIT** | **-17** | **9** | **-** |

## Renewable gases

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 15 | 20 | -25.0% |
| Procurement | -12 | -16 | -25.0% |
| **Gross margin** | **3** | **4** | **-25.0%** |
| Other operating income | - | 1 | -100.0% |
| Personnel expenses | -5 | -5 | - |
| Taxes | - | - | - |
| Other operating expenses | -2 | -4 | -50.0% |
| **EBITDA** | **-4** | **-4** | **-** |
| Depreciation, provisions and other results | -2 | -2 | - |
| **EBIT** | **-6** | **-6** | **-** |

## Supply

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| Net sales | 3,527 | 3,845 | -8.3% |
| Procurement | -3,082 | -3,340 | -7.7% |
| **Gross margin** | **445** | **505** | **-11.9%** |
| Other operating income | 5 | 5 | - |
| Personnel expenses | -38 | -38 | - |
| Taxes | -29 | -31 | -6.5% |
| Other operating expenses | -64 | -55 | 16.4% |
| **EBITDA** | **319** | **386** | **-17.4%** |
| Depreciation, provisions and other results | -117 | -119 | -1.7% |
| **EBIT** | **202** | **267** | **-24.3%** |

## Capex

### Growth capex

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| | | | |
| **Distribution Networks** | **184** | **162** | **13.6%** |
| Spain gas | 23 | 21 | 9.5% |
| Brazil gas | 13 | 13 | - |
| Brazil gas | 10 | 8 | 25.0% |
| Argentina gas | 2 | 2 | - |
| Chile gas | 18 | 14 | 28.6% |
| Spain electricity | 61 | 61 | - |
| Panama electricity | 44 | 30 | 46.7% |
| Argentina electricity | 13 | 13 | - |
| **Holding** | **-** | **-** | **-** |
| **Energy Markets** | **289** | **385** | **-24.9%** |
| **Energy management** | **-** | **-** | **-** |
| **Spain** | **-** | **-** | **-** |
| Spain | - | - | - |
| LatAm | - | - | - |
| **Renewable generation** | **220** | **307** | **-28.3%** |
| Spain | 117 | 157 | -25.5% |
| USA | 32 | 80 | -60.0% |
| LatAm | - | - | - |
| Australia | 71 | 70 | 1.4% |
| **Renewable gases** | **2** | **1** | **100.0%** |
| **Supply** | **67** | **77** | **-13.0%** |
| **Holding** | **-** | **-** | **-** |
| **Rest** | **3** | **-** | **-** |
| **TOTAL Capex** | **476** | **547** | **-13.0%** |

## Maintenance capex

| (€m) | 1H26 | 1H25 | Change |
|---|---|---|---|
| | | | |
| **Distribution Networks** | **246** | **219** | **12.3%** |
| Spain gas | 32 | 33 | -3.0% |
| Brazil gas | 31 | 18 | 72.2% |
| Brazil gas | 21 | 17 | 23.5% |
| Argentina gas | 16 | 12 | 33.3% |
| Chile gas | 7 | 9 | -22.2% |
| Spain electricity | 90 | 99 | -9.1% |
| Panama electricity | 49 | 31 | 58.1% |
| Argentina electricity | - | - | - |
| **Holding** | **-** | **-** | **-** |
| **Energy Markets** | **111** | **124** | **-10.5%** |
| **Energy management** | **5** | **2** | **-** |
| **Spain** | **73** | **92** | **-20.7%** |
| Spain | 59 | 82 | -28.0% |
| LatAm | 14 | 10 | 40.0% |
| **Renewable generation** | **25** | **22** | **13.6%** |
| Spain | 16 | 15 | 6.7% |
| USA | - | - | - |
| LatAm | 9 | 7 | 28.6% |
| Australia | - | - | - |
| **Renewable gases** | **-** | **-** | **-** |
| **Supply** | **8** | **8** | **-** |
| **Holding** | **-** | **-** | **-** |
| **Rest** | **11** | **7** | **57.1%** |
| **TOTAL Capex** | **368** | **350** | **5.1%** |

## Annex II: Communications to the CNMV

Summarised below are the regulatory disclosures to the Comisión Nacional del Mercado de Valores (CNMV) since 1Q26 results' presentation:

**Inside Information**

- Goldman Sachs announces the beginning of accelerated bookbuild process of shares of Naturgy Energy Group, S.A. (disclosed 26 May 2026, registration number 3238).
- Goldman Sachs announces the results of the accelerated bookbuild process of shares of Naturgy Energy Group, S.A. (disclosed 27 Mary 2026, registration number 3239).
- Naturgy announces the appointment of new board members and the reorganization of its committees. (disclosed 18 June 2026, registration number 3256).

**Other Relevant Information**

- Naturgy publishes the 1Q 2026 results report (disclosed 29 April 2026, registration number 40515).
- Naturgy files the 1Q 2026 results presentation (disclosed 29 April 2026, registration number 40516).
- Naturgy announces the resolution of the shareholders' agreement between CVC Funds and Alba (disclosed 2 June 2026, registration number 41202).
- Naturgy submits the regulations of the Board of Directors (disclosed 19 June 2026, registration number 41460).
- Naturgy announces its first half 2026 results release (disclosed 3 July 2026, registration number 41710).

Additional regulatory disclosures can be found at: www.cnmv.es 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 June 2026 | 30 June 2025 | |
| EBITDA | EBITDA = Net sales (2) – Procurements (2) + Other operating income (2) – Personnel expenses, net (2) – Other operating expenses (2) + Gain/(loss) on disposals of fixed assets (2) + Release of fixed asset grants to income and other (2) | Euros 2,975 million | Euros 2,848 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 (2) + Own work capitalised (4) + Other operating expenses (2) - Taxes (4) | Euros 871 million = 301 + 38 + 756 - 224 | Euros 855 million = 290 + 39 + 820 - 294 | 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 (4) (Note 5) + Investment in property, plant and equipment (4) (Note 5) + Cash flows from Group company acquisitions, net of cash and cash equivalents (3) | Euros 844 million = 174 + 659 + 11 | Euros 897 million = 177 + 720 + 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) (6) | CAPEX (5) - Other proceeds from investing activities (3) | Euros 801 million = 844 – 43 | Euros 869 million = 897 - 28 | 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 (1) + Current financial liabilities (1) | Euros 16,533 million = 15,310 + 1,223 | Euros 16,911 million = 13,389 + 3,522<br>Comparative information as of December 31 of the previous year:<br>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 (5) – Cash and cash equivalents (1) – Derivative financial assets linked to financial liabilities (4) | Euros 11,745 million = 16,533 - 4,686 – 102 | Euros 13,689 million = 16,911 - 3,104 - 118<br>Comparative information as of December 31 of the previous year:<br>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 (5) / (Net financial debt (5) + Equity (1)) | 50.0% = 11,745 / (11,745 + 11,735) | 58.4% = 13,689 / (13,689 + 9,759)<br>Comparative information as of December 31 of the previous year:<br>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 (4) – Interest income (4) | Euros 276 million = 361 - 85 | Euros 257 million = 355- 98 | 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 (5) / Cost of net financial debt (5) | 10.8x = 2,975 / 276 | 11.1x = 2,848 / 257<br>Comparative information as of December 31 of the previous year:<br>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 (5) / EBITDA from the last twelve months (2) | 2.2x = 11,745 / 5,461 | 2.6x = 13,689 / 5,367<br>Comparative information as of December 31 of the previous year:<br>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 (3) + Cash flows from investing activities (3) + Cash flows from financing activities (3) – Receipts/payments from financial liability instruments (3) | Euros 729 million = 2,301 – 988 - 1,088 + 504 | Euros -1,628 million = 2,642 – 1,032 -3,889 + 651 | Measure of cash generation to assess the funds available to debt service. |
| Free cash flow after non-controlling interests | Net free cash flow (5) + Parent company dividends net of colleted by other group companies (4) + Purchase of treasury shares (4) | Euros 1,259 million = 729 + 547 + 0 - 17 | Euros 1,280 million = -1,628 + 576 + 2,332 | 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 (4) - cost of lease financial liabilities (4) - other refinancing costs, projectec in annual terms / monthly weighted average of the gross financial debt (excluding lease financial liabilities) (4) | 4.0% = (361 - 39 - 6) * (365 / 182) / 15,723 | 3.9% = (355 - 42 - 5) * (365 / 181) / 15,729<br>Comparative information as of December 31 of the previous year:<br>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 (1) + Undrawn and fully committed lines of credit (4) | Euros 10,210 million = 4,686 + 5,524 | Euros 8,596 million = 3,104 + 5,492<br>Comparative information as of December 31 of the previous year:<br>Euros 9,917 million = 4,357 + 5,560 | Measure of the Group's ability to face any type of payment. |
| Economic value distributed | Procurements (2) + Other operating expenses (includes Taxes) (2) + Income tax payments (3) + Personnel expenses (2) + Work carried out for fixed assets (4) + Financial expenses (2) + Parent company dividends net of colleted by other group companies (4) + Discontinued activities expenses (4) | Euros 8,552 million = 6,190 + 756 + 307 + 301 + 38 + 413 + 547 + 0 | Euros 8,465 million = 6,112 + 820 + 243 + 290 + 39 + 385 + 576 + 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) |

(1) Consolidated balance sheet line item.
(2) Consolidated income statement line item.
(3) Consolidated statement of cash flows line item.
(4) Figure detailed in the Notes to the Condensed interim consolidated accounts.
(5) Figure detailed in the APMs.
(6) Figure detailed in the Directors' Report.

## Annex IV: Contact details

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Naturgy

## Annex V: Disclaimer

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