FY25 Results

18 February 2026

Contents

1. Executive summary

FY25 review

(€m)	FY25	FY24	Change
EBITDA	5,334	5,365	-0.6%
Net income	2,023	1,901	6.4%
Capex	2,142	2,280	-6.1%
Net debt	12,317	12,201	1.0%
Free cash flow after minorities	2,242	1,418	58.1%

In 2025 Naturgy has achieved its guidance despite the challenging environment experienced during the year, with results reinforcing the track record of consistently delivery.

During 2025, gas and electricity prices remained higher on average compared to 2024, driven by ongoing geopolitical tensions and macroeconomic uncertainty. These factors contributed to a decoupling between gas and oil price indexes, with oil prices during 2025 comparing on average below 2024.

During the year, Naturgy delivered a robust EBITDA of €5,334m, maintaining record levels in line with 2024. This solid performance reflects the Company's diversification and resilience, with a balanced mix of risks, activities and geographies. Net income for the FY25 reached €2,023m, marking a 6.4% increase compared to FY24. Naturgy generated strong cash flow during the period, maintaining a solid balance sheet despite the €2.3bn share repurchase completed in June 2025. The majority of the repurchased shares have already been reallocated to institutional investors in the capital markets.

Networks delivered stable results when excluding one-off items from 2024, driven by higher regulatory remuneration in Spain electricity distribution and tariff updates in Latin America, offset by negative FX depreciation in 2025. Energy management was a key contributor, supported by diversified gas procurements and proactive risk management. Thermal generation delivered strong results, particularly in Spain, driven by higher demand in ancillary service markets. This performance highlights the essential role of flexible generation assets – especially CCGTs – in maintaining system stability and security of supply. As renewables penetration continues to increase, so does the system's reliance on CCGTs to provide critical balancing and support services. Naturgy also continued to expand its installed renewable capacity advancing in decarbonization. Renewables results improved moderately supported by higher installed capacity. In Spain, higher renewable capacity was offset by lower hydro and wind output. The supply business experienced lower results compared to 2024, as 2024 benefited from the favorable judicial ruling on the collection of electricity subsidies.

In 2025, Naturgy invested €2,142m, mainly in distribution networks and selected renewable projects. Aligned with its Strategic Plan, networks accounted for 47% of total investment (up from 40% in 2024), while renewables represented 36% (down from 44% in 2024). Renewable installed capacity reached 8.1GW[1], with over 1.2GW of additional capacity currently under construction. Capital discipline and profitability remain a cornerstone in the current environment, maintaining a selective approach to growth in renewables.

Note:
1. Includes batteries

Net debt as of the end of 2025 stood at €12,317 million, up from €12,201 million at year-end 2024. The net debt to LTM EBITDA ratio stood at 2.3x, even after the impact of the €2,332 million share repurchase completed in June 2025. As part of Naturgy's commitment under its 2025–2027 Strategic Plan, €495m and €879m of the repurchased shares were placed on the market in August and October respectively to enhance the free float of the company and its share liquidity.

Naturgy's 2024 final dividend of 0.60 €/share was paid in cash on 9 April 2025 for a total dividend of €1.60 per share in 2024. The first and second 2025 interim dividends of €0.60 per share were paid in cash on 30 July and 5 November, respectively. As part of the Strategic Plan 2025-27 unveiled in February 2025, Naturgy revised its dividend policy establishing an annual dividend per share trajectory increasing from a minimum of €1.7 in 2025 to €1.8 in 2026 and €1.9 in 2027, subject to maintaining a BBB credit rating. The final dividend per share is adjusted proportionally to account for the size of the treasury stock, as treasury shares do not receive dividends. The amount corresponding to these shares is redistributed among the remaining outstanding shares. Consequently, the effective dividend for 2025 is set at 1.77 €/share, which will translate into a 2025 final dividend of 0.57 €/share, subject to AGM approval, and payable in March 2026.

Energy demand and commodity prices

During 2025, average gas and electricity prices in Europe were higher compared to 2024, affected by macro-economic uncertainty and geopolitical developments as well as lower temperatures. These factors contributed to a decoupling between gas and oil price indexes, with oil trading below its 2024 average. In this context, the HH, TTF and JKM compared on average 52%, 12%, and 8% above 2024, respectively. Also, wholesale electricity prices were 4% higher on average compared to 2024. Conversely, average Brent prices compared 14% below the 2024.

Demand showed a mixed performance across markets. In gas distribution, Brazil, Argentina, Chile and Spain posted declines of 8.2%, 8.1%, 4.4%, and 0.8%, respectively, with Mexico remaining broadly stable. In electricity distribution, Spain registered a 1.5% increase, whereas Argentina and Panama decreased by 4.5% and 0.2%, respectively.

Strategic Plan 2025-2027

On 20 February 2025, Naturgy presented its new Strategic Plan, setting out a clear roadmap for value creation supported by a sustained record EBITDA, disciplined investment, and an attractive, growing shareholder remuneration.

Builds on a strong track record with sustained record EBITDA

Naturgy has maintained a strong track record of delivery, consistently surpassing targets and market expectations. This robust performance underscores the Company's diversification and resilience, supported by a balanced mix of risks, activities, and geographies. Continued progress on efficiency and risk reduction has driven enhanced profitability, while the generation portfolio has evolved to advance decarbonization objectives while ensuring security of supply.

Naturgy's strategy is anchored in an integrated, multi-energy business model. More than half of the Group's EBITDA is derived from regulated activities, providing stable and predictable cash flows. Vertical integration between power generation and the Spanish customer base creates a natural hedge, while the growing value of flexible generation (CCGTs) positions the company strongly in a market increasingly dominated by intermittent renewables. In addition, Naturgy has mitigated merchant risk in Energy management through proactive risk management and hedging of U.S. LNG volumes.

Capital discipline and best-in-class shareholder remuneration

Naturgy remains committed to prioritizing value over size, with capital discipline as a cornerstone of its strategy since 2018. This approach is reflected in selective renewable growth and a solid financial position, supported by a strong commitment to maintaining a BBB credit rating. At year-end 2025, net debt to EBITDA stood at 2.3x, underscoring a robust balance sheet that provides strategic flexibility. Strong cash flow generation and financial strength underpin an attractive and growing shareholder remuneration policy, delivering a best-in-class annual dividend yield close to 7% at current share prices.

Restored free float and enhanced share liquidity

In 2025, as part of its 2025–2027 Strategic Plan, Naturgy executed several transactions aimed at restoring free float and market liquidity, with the objective of rejoining MSCI indices.

On 24 June 2025, Naturgy successfully completed a voluntary partial public tender offer to repurchase up to 10% of its share capital, aimed at restoring the company's free float and enhancing share liquidity. The offer targeted 88 million shares (9.1% of share capital) at a price of €26.50 per share, totaling €2,332m. All reference shareholders participated, reducing their shareholdings as intended.

Aligned with the Strategic Plan 2025-27, Naturgy's objective was to reintroduce the repurchased shares into the capital markets to improve free float and liquidity. To this end, the company executed a series of transactions.

On 7 August 2025, Naturgy completed:

- An accelerated bookbuilding offering (ABB) of 19,305,000 treasury shares (2% of share capital) to institutional investors
- A bilateral sale of 34,100,000 treasury shares (3.5% of share capital) to an international financial institution

Both transactions were priced at 25.9 €/share, reflecting the tender offer price adjusted for the €0.60 dividend paid on 30 July 2025, thereby preserving shareholder value. In connection with the bilateral sale, Naturgy entered into a total return swap (TRS) with the financial institution, retaining economic exposure to these shares. The TRS will be settled in cash and grants Naturgy exclusively economic rights.

- On 9 October 2025, Naturgy completed a second ABB, placing an additional 34,100,000 treasury shares (3.5% of share capital) for €883m, again directed at institutional investors.

Following these transactions, Naturgy treasury shares represented approximately 0.9% of its share capital, and the company's free float increased to 18.7%, up from 10% prior to the tender offer.

On 5 November 2025, MSCI announced the reincorporation of Naturgy as a constituent of its MSCI indices, effective on 25 November 2025. The reestablishment of the free float and the return to the MSCI indices were key objectives of the Company's 2025–2027 Strategic Plan which have now been achieved.

Subsequent transactions impacting shareholder structure

On 11 December 2025, GIP III Canary 1 S.à r.l completed the placement of 68,825,911 Naturgy shares (7.1% of share capital) at a price of €24.75 per share through an accelerated bookbuilding offering, reducing its stake from 18.5% to 11.4%, while further increasing Naturgy's free float to 23.3%, as Criteria Caixa S.A.U acquired 2% of the capital in the offering, reaching a shareholding of 26.0%.

On 18 December, Corporación Financiera Alba, S.A. ("Alba") and Rioja Investments S.à r.l. (majority-owned by CVC Funds) renewed their key agreements regarding their joint investment in Naturgy and adjusted the co-investment structure ("Grupo Rioja"), through which they have held a combined 18.59% stake since 2018. Under the new arrangement, Alba now holds 5.01% directly via Alba Europe, S.à r.l., while Rioja Investments S.à r.l. retains 13.80% through Grupo Rioja. Alba's stake includes the 4.78% previously held indirectly via its 25.73% interest in Rioja, and a 0.23% previously held directly prior to this change. The new structure provides both partners with greater flexibility without altering governance or investment objectives.

As a result of recent moves, as at the end of 2025 Naturgy's largest shareholders are: (i) Criteria Caixa, S.A.U. with a shareholding of 26.0%, (ii) Global InfraCo O (2) S.à r.l., a subsidiary of IFM Global Infrastructure Fund, with a shareholding of 15.5%, (iii) Rioja Acquisitions S.à r.l. with a shareholding of 13.8%, (iv) GIP III Canary 1 S.à r.l. with a shareholding of 11.4%, (iv) Alba Europe, S.à r.l., with a shareholding of 5.0%, and (vi) Société Nationale pour la Recherche, la Production, le Transport, la Transformation, et la Commercialization des Hydrocarbures s.p.a. ("Sonatrach") with a shareholding of 4.1%.

Outlook 2026

Based on the company's solid position as at the year-end 2025, and the current energy and currency outlook for 2026, Naturgy estimates that it can achieve a FY26 EBITDA and consolidated net income attributable to the parent company of approximately €5.3bn and €1.9bn, respectively. Furthermore, Naturgy expects to end the year with a 2026 Net debt of around €13.5bn[1] which translates into a 2026 Net debt to EBITDA ratio of 2.6x. Capex is expected to be around 2.1bn.

Future Board composition

Board governance has been adapted to align with long-term objectives and ambitions. Accordingly, on 17 February 2026, the Board passed the following resolutions:

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

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

2. Key comparability factors

Perimeter changes

There are no significant perimeter changes in 2025 with a relevant impact in comparability vs. 2024 results.

Foreign exchange impact

Exchange rate fluctuations in the period are summarized below:

	FY25	Change (%)	FX effect (€m)	
			EBITDA	Net income
USD/€	1.13	4.4%	-33	-14
MXN/€	21.67	9.3%	-28	-7
BRL/€	6.31	8.2%	-24	-7
ARS/€ [1]	1,703.62	59.6%	-94	-48
CLP/€	1,074.05	5.2%	-16	-7
Other	-	-	-5	1
Total	**-**	**-**	**-200**	**-82**

Note:
1. Exchange rate as of 31 December 2025 considering Argentina as hyperinflationary economy

3. Consolidated results

(€m)	FY25	FY24	Change
Net sales	19,455	19,267	1.0%
EBITDA	**5,334**	**5,365**	**-0.6%**
Other results	-3	-202	-98.5%
Depreciation, amortisation and impairment expenses	-1,612	-1,524	5.8%
Impairment of credit losses	-139	-90	54.4%
EBIT	**3,580**	**3,549**	**0.9%**
Financial result	-504	-465	8.4%
Profit/(loss) of companies measured under the equity method	142	120	18.3%
Income tax	-833	-835	-0.2%
Income from discontinued operations	-	-22	-100.0%
Non-controlling interest	-362	-446	-18.8%
Net income	**2,023**	**1,901**	**6.4%**

Net sales totalled €19,455M in FY25, representing a 1.0% increase versus FY24. This performance reflects higher gas and electricity prices, as well as higher CCGT production in Spain, that supported liberalised activities, along with increased regulatory remuneration in Spain's electricity distribution business and tariff updates across Latin America. These positive effects were partially offset by adverse FX changes during the year.

Consolidated EBITDA reached €5,334M in FY25, broadly in line with FY24's record levels. Results were supported by a higher contribution from liberalized activities, particularly Thermal Generation in Spain, driven by increased demand in ancillary service markets. In addition, following a positive court ruling during 2025, the business recognised a positive one-off impact of €146m at EBITDA level, related to the recovery of the Special Hydrocarbon Tax (IEH) borne between 2014 and 2018. Energy Management also delivered strong results, benefiting from diversified procurement sources and proactive hedging of U.S. LNG volumes. Renewables results improved moderately supported by higher installed capacity. The supply business experienced lower results compared to 2024, as 2024 benefited from the favorable judicial ruling on the collection of electricity subsidies (€63m). In the regulated business, the comparison was affected by the positive one-off provision reversal in Chile during FY24 (€105m), and the negative FX impact.

Depreciation, amortization, and impairment expenses amounted to €-1,612m for the period, marking a 5.8% increase compared to FY24. Impairment of credit losses amounted to €-139m in FY25.

Financial result totaled €-504m, a 8.4% increase vs. FY24. This increase is mostly explained by one-offs in FY25 and FY24; the first from interests on overdue amounts from the IEH recovery, and the later from provision reversals. Cost of net financial debt increased due to higher financial liabilities, despite the lower average cost of gross financial debt in the period (3.9% vs. 4.0% in FY24)[1]. As of 31 December 2025, 66% of gross debt is at fixed rates and 67% is denominated in Euros.

Financial result (€m)	FY25	FY24	Change
Cost of net financial debt	-529	-490	8.0%
Other financial expenses/income	25	25	-
Total	**-504**	**-465**	**8.4%**

Note:
1. Both excluding cost from IFRS 16 debt

Equity-accounted affiliates contributed €142m in FY25 as detailed in the following table.

Profit/(loss) of companies measured under the equity method	FY25	FY24	Change
Qalhat	5	14	-64.3%
Electricity Puerto Rico	72	64	12.5%
Chile societies	33	23	43.5%
Renewable Generation and Cogeneration	2	-3	-
Medgaz/Medina	21	18	16.7%
Others	9	4	-
Total	**142**	**120**	**18.3%**

The effective tax rate for FY25 stood at 25.9%, vs. 26.1% in FY24.

Income attributed to non-controlling interests totaled €-362m in FY25, as exhibited in the following table:

Income attributed to non-controlling interests (€m)	FY25	FY24	Change
Spain gas Networks	-61	-66	-7.6%
Chile gas Networks	-93	-159	-41.5%
Other affiliates [1]	-192	-198	-3.0%
Other equity instruments	-16	-23	-30.4%
Total	**-362**	**-446**	**-18.8%**

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

The reduction is largely due to Gas Chile, following the positive impact from the reversal of TGN provisions in FY24. Conversely, the reduction in Other equity instruments, which includes accrued interest on Deeply Subordinated Notes (hybrids), is explained by the €500m hybrid redemption without replacement completed in April 2024 and the €169m bought back in May 2025 as part of a liability management transaction. As of 31 December 2025, the nominal of hybrids outstanding amounts to €331m.

All in all, Net income reached €2,023m in FY25, a 6.4% increase compared to FY24.

4. Results by business unit

4.1. Distribution networks

EBITDA (€m)	FY25	FY24	Change
Spain gas	756	763	-0.9%
Mexico gas	245	274	-10.6%
Brazil gas	288	298	-3.4%
Argentina gas	147	136	8.1%
Chile gas	304	448	-32.1%
Spain electricity	741	670	10.6%
Panama electricity	210	238	-11.8%
Argentina electricity	44	63	-30.2%
Holding	**-25**	**-18**	**38.9%**
Total	**2,710**	**2,872**	**-5.6%**

Please refer to Annex for additional P&L disclosure

EBITDA decreased -5.6% to €2,710m in FY25 compared to FY24, mainly as a result of the positive impact in Chile gas from TGN provision reversal registered in FY24 (€105m), and FX depreciation in FY25 (€-172m).

Spain electricity distribution improvement was driven by a higher asset base and the retroactive recognition of remuneration from previous years. Argentina gas benefited from significant regulatory tariff updates, which were partially offset by FX depreciation and cost inflation. Spain's gas distribution performance remained broadly in line with FY24, supported by residential demand recovery but offset by the annual reduction in regulated remuneration.

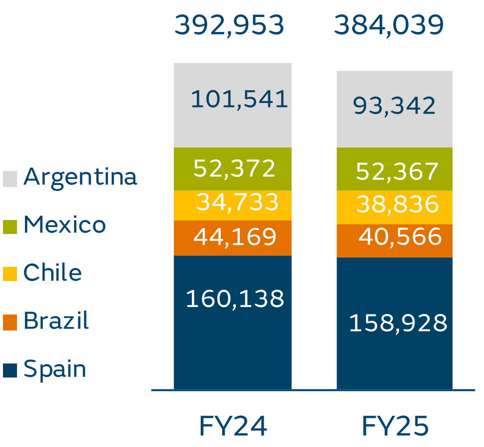
These positives were partly offset by the decrease in Chile gas, explained by the positive impact from TGN registered in FY24, lower supply margins and FX impact in FY25. In Mexico gas, Brazil gas and Argentina electricity, regulatory tariff updates were offset by negative FX impact of €-24m, €-22m and €-25m respectively. Last, Panama electricity was affected by lower demand, tariff adjustments and negative FX impact, with Opex evolution reflecting the ongoing quality upgrade plan.

Spain gas

FY25 EBITDA reached €756m, down 0.9% vs. FY24, mainly reflecting the negative adjustments in remuneration from the regulatory framework, which were partly offset by residential demand recovery.

Demand remained stable, with overall gas sales (excluding LPG) and connection points decreasing by 0.8% and 0.4% respectively vs. FY24.

Gas sales (GWh)
(-2.3%)

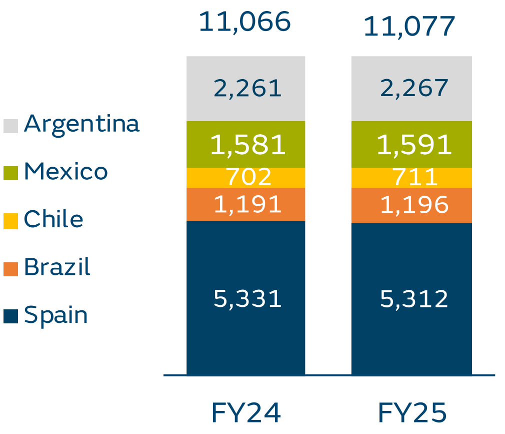


Mexico gas

FY25 EBITDA reached €245m, a decrease of 10.6% compared to FY24. This decline is almost fully explained by the negative FX impact (€-24m), which offset tariff updates.

Overall gas sales remained stable, while connection points grew by +0.6%.

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



Brazil gas

FY25 EBITDA totaled €288m, a decrease of 3.4% compared to FY24. The inflation-led tariff update in Rio (January '25) was offset by the negative FX impact, which amounted to €-22m in the period.

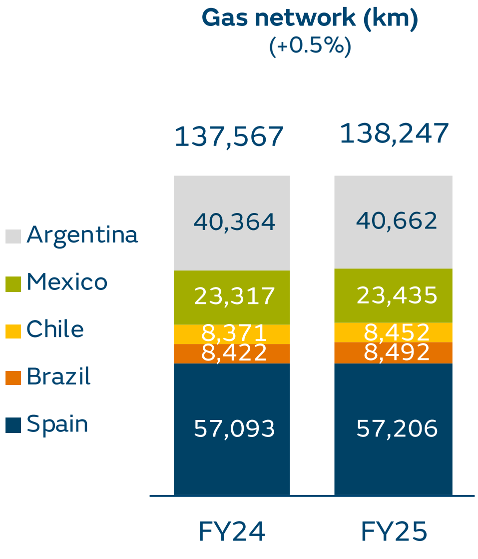
Overall gas sales decreased by 8.2% when compared to FY24, while connection points increased by 0.4%.

Argentina gas

FY25 EBITDA amounted to €147m, 8.1% higher than in FY24, reflecting significant tariff increases, which were partially offset by the negative FX impact (€-69m) and cost inflation. The increase in remuneration for 2025-29 was approved in April 2025.

Overall gas sales declined by 8.1%, with mixed performance across segments. TPA and GNV fell by 20.0% and 10.1%, respectively, while the commercial segment reduced by a 0.8%. In contrast, retail delivered good growth (+4.1%), and the industrial segment posted a strong increase (+49,5%).

Connection points grew by 0.3%.



Chile gas

FY25 EBITDA totaled €304m, down 32.1% when compared to FY24. Comparison is affected by the positive impact from TGN provision reversal registered in FY24 (€105m). In addition, negative FX impact totaled €-23m in FY25. The supply business experienced lower margins when compared to FY24.

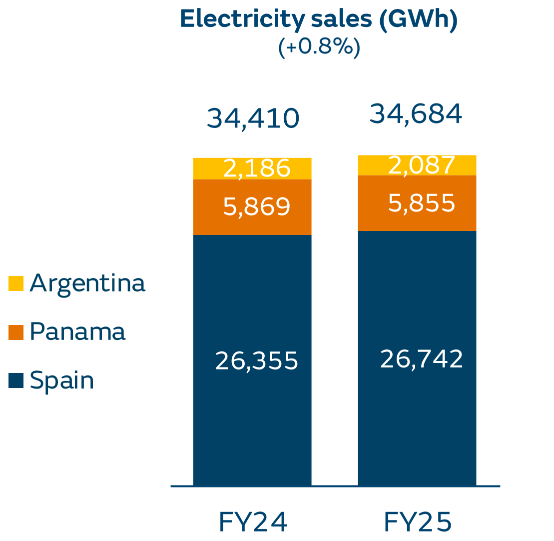
Total gas distributed decreased by 4.4%, driven by the retail (-5.3%) and industrial (-3.8%) segments. In the supply activity, gas sales increased by 17.8%, while TPA sales increased by 18.8%.

Connection points increased by 1.3%.

Spain electricity

FY25 EBITDA amounted to €741m, a 10.6% increase vs. FY24, mainly driven by a higher remunerated asset base and retroactive recognition of remuneration from previous years. The new regulatory framework for the 2026–2031 period was approved on 22 December 2025, introducing a 100 bp increase in the financial remuneration rate, raising it to 6.58%.

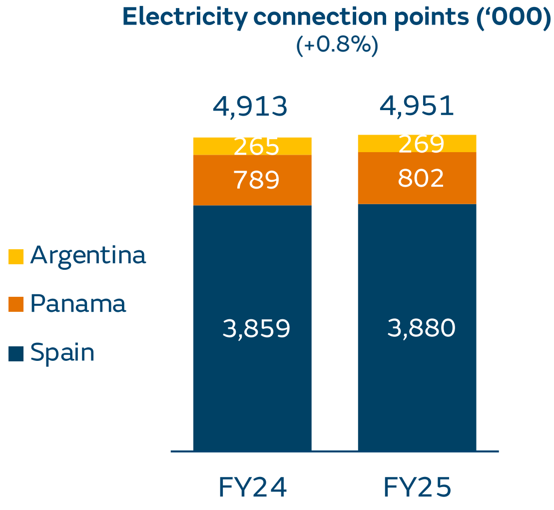
Connection points increased by 0.5% during the period, while electricity sales increased by 1.5%.



Panama electricity

FY25 EBITDA amounted to €210m, down 11.8% vs. FY24, mainly driven by lower demand, tariff adjustments and negative FX impact (€-9m). Opex reflecting ongoing quality upgrade plan.

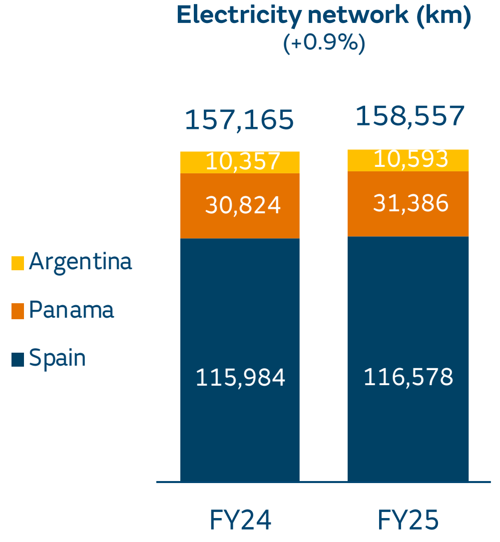
Electricity sales decreased by 0.2%, while connection points grew by 1.6%.



Argentina electricity

FY25 EBITDA amounted to €44m, down 30.2% vs. FY24, mainly as a result of FX depreciation, impacting €-25m in the period, which offset the positive regulatory tariff updates.

Electricity sales decreased by 4.5%, while connection points increased by 1.5% vs. FY24.



4.2. Energy markets

EBITDA (€m)	FY25	FY24	Change
Energy management	**815**	**752**	**8.4%**
Thermal generation	**837**	**602**	**39.0%**
Spain	563	279	-
LatAm	274	323	-15.2%
Renewable generation	**586**	**576**	**1.7%**
Spain	422	445	-5.2%
USA	11	7	57.1%
LatAm	82	88	-6.8%
Australia	71	36	97.2%
Renewable gases	**-4**	**-7**	**-42.9%**
Supply	**535**	**648**	**-17.4%**
Holding	**-47**	**-29**	**62.1%**
Total	**2,722**	**2,542**	**7.1%**

Please refer to Annex for additional P&L disclosure

The Energy markets businesses posted an aggregate EBITDA of €2,722m, representing an increase of 7.1% when compared to FY24.

The FY25 has been marked by higher production in Spain thermal generation and higher renewable installed capacity, with Energy management benefiting from its diversified procurement sources and proactive hedging. LatAm thermal generation and supply activities comparisons were affected by positive one-offs registered in FY24.

Energy management benefited from diversified procurement contracts, proactive hedging of US LNG volumes, and elimination of tax levies.

Spanish thermal generation delivered strong results, driven by strong demand in ancillary service markets. This performance highlights the structural change in the role of flexible generation assets – especially CCGTs – in maintaining system stability, and reaffirms Naturgy's fleet reliability, flexibility and efficiency as key competitive advantages of the group. In addition, following a positive court ruling during FY25, the business recognised a positive one-off impact of €146m at EBITDA level, related to the recovery of the Special Hydrocarbon Tax (IEH) borne between 2014 and 2018. LatAm thermal generation results compared below FY24 due to the lower production and margins in Mexico; in addition, the comparison was affected by the positive one-off impact registered in FY24, related to insurance compensation in Mexico CCGTs.

Renewables grew, supported by higher installed capacity, although this was partially offset by lower output and higher taxes in Spain. Australia and the United States delivered strong growth, driven by increased capacity, while Latin America declined due to adverse FX impact.

The Renewable gases business segment, which includes the management of renewable gas projects, remains at its early stages of development.

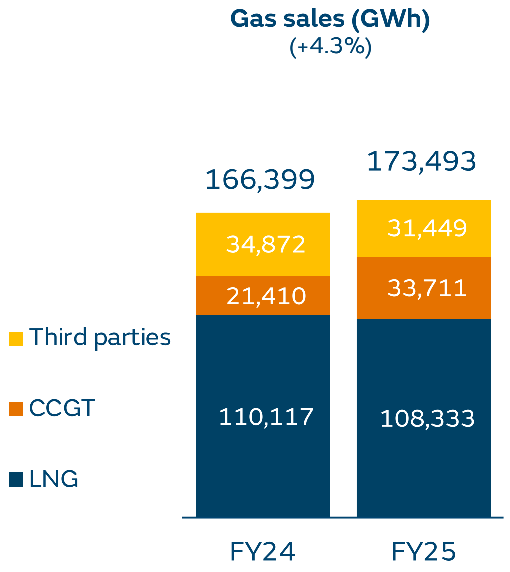
Finally, the comparison in the Supply business in Spain was affected by FY24 positive one-offs, in this case relating to the favorable judicial ruling on the collection of electricity subsidies. Furthermore, Supply experienced lower margins, with losses in gas regulated tariff (TUR).

Energy management

FY25 EBITDA reached €815m, 8.4% higher than in FY24. The activity benefited from its diversified energy sources and proactive hedging of US LNG volumes, as well as the elimination of tax levies. FX impact amounted to €-4m.

Naturgy continues evolving its gas procurement portfolio, focusing on long-term security, competitiveness and a disciplined risk profile. Also, Naturgy works to have the majority of its gas exposure hedged in advance, preserving upside potential, while strengthening and expanding its downstream capabilities.

Total gas sales reached 173TWh, a 4.3% increase vs. FY24.



Thermal generation: Spain

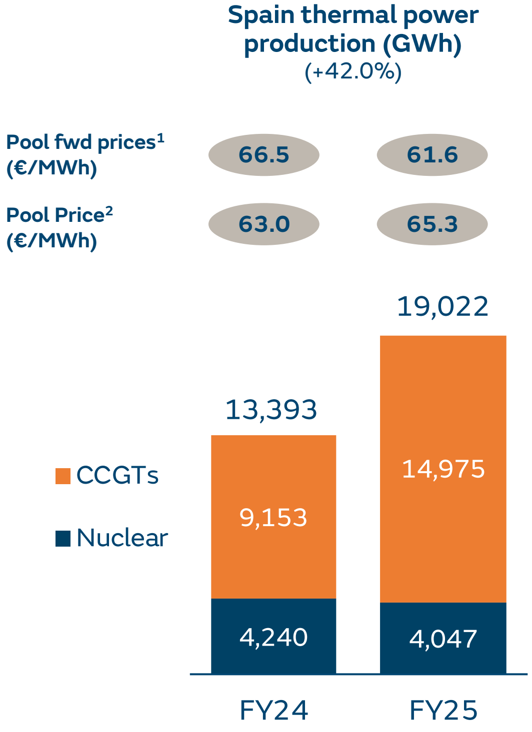
FY25 EBITDA reached €563m, 2.0x the FY24 figure, despite higher maintenance to cope with a more demanding operating regime.

The activity benefited from strong demand in ancillary services markets, driven by the structural change in the role of CCGTs, with Naturgy holding the largest fleet in Spain (7.4GW), acting as backbone to energy security. Fleet reliability, flexibility and efficiency are key competitive advantages for the Group.

In addition, following a positive court ruling, the business recognised a positive one-off impact of €146m in FY25 EBITDA, related to the recovery of the Special Hydrocarbon Tax (IEH) borne between 2014 and 2018.

Naturgy has pioneered the implementation of a single remote-control center operating the entire fleet, enabling best in class efficiency and flexibility.

Total production increased by 42.0%, with CCGTs increasing by 63.6% and nuclear decreasing by 4.6%. Pool prices increased by 3.6% vs. FY24, averaging €65.3/MWh in the period.



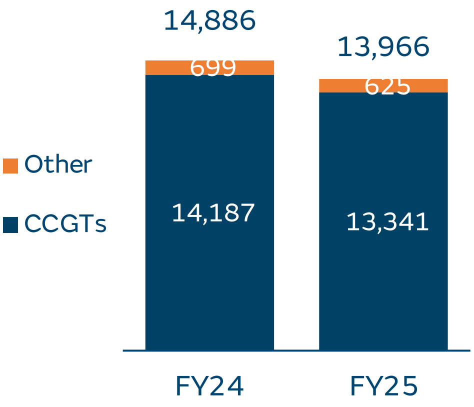
Notes:
1. Average price of 1Y ahead forward Spanish base prices in the Iberian Energy Derivatives Exchange (OMIP) in the period
2. Average price in the daily power generation market

Thermal generation: LatAm

FY25 EBITDA reached €274m, down 15.2% vs. FY24. This reduction is explained by lower production and margins in Mexico CCGTs. In addition, the comparison was affected by a positive one-off impact registered in FY24, related to insurance compensation in Mexico CCGTs. FX impact amounted to €-13m in the period.

Overall production decreased by 6.2%, with Mexican CCGTs production down by 6.0% while production in Dominican Republic decreased by 10.6% compared to FY24.

LatAm thermal power production (GWh)
(-6.2%)



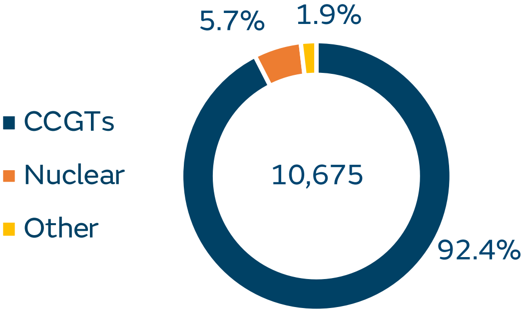
Renewable generation: Spain

FY25 EBITDA amounted to €422m, down 5.2% vs. FY24. Higher prices and installed capacity were offset by lower hydro and wind production, as well as higher generation taxes in the period.

Naturgy continues focused on repowering and battery hybridization to reinforce its vertically integrated position. Installed capacity reached 5,743 MW as of 31 December 2025, an increase of 505 MW versus FY24, comprising 49 MW of new wind capacity and 456 MW of new solar capacity.

Total production decreased by 6.6%, with hydro and wind decreasing by 14.7% and 5.4%, respectively, while solar increased by 31.4%.

FY25 thermal installed capacity (MW)

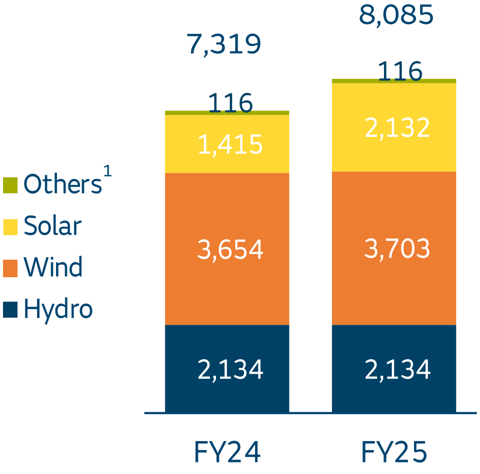


Renewable generation: USA

FY25 EBITDA amounted to €11m vs. €7m in FY24, following the entry into operation of the Grimes solar plant (261MW). FX impact amounted to €-1m in the year.

Total production in FY25 reached 836GWh (+68.5% vs FY24).

Total renewable installed capacity (MW)
(+10.5%)



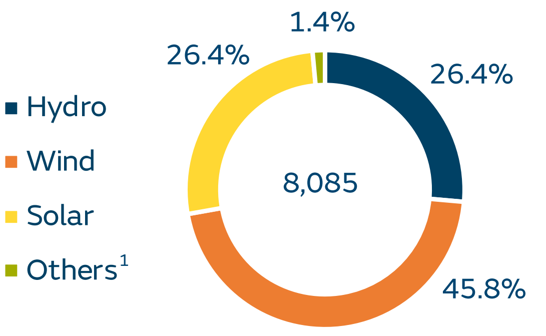
Note:
1. Includes batteries

Renewable generation: LatAm

FY25 EBITDA reached €82m, a 6.8% decrease vs. FY24, explained by the negative FX impact (€-7m).

Installed capacity reached 828MW as of 31 December 2025. Overall production was stable (-0.2%), with hydro and solar production increasing by 6.2% and 3.1% respectively, while wind production decreased by 4.5%.

FY25 total renewable installed capacity (MW)
(technology)



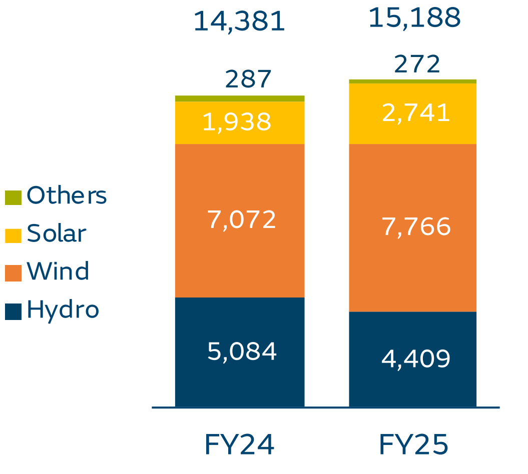
Renewable generation: Australia

FY25 EBITDA reached €71m, almost doubling the €36m reported in FY24, mainly driven by the higher average installed capacity operating throughout the year. The period also reflects a negative FX impact of €-3m.

Installed capacity as of 31 December 2025 reached 951MW, same as year-end 2024, including 758MW in wind, 128MW in solar and 65MW in battery storage.

Overall production reached 2,379GWh in the period, 2.0x above FY24. This growth is explained by significant capacity increases since 9M24.

FY25 total renewable production (GWh)
(+5.6%)



Renewable gases

The Company continues leading the renewable gas developments in Spain as a key pillar of decarbonization. Currently, Naturgy has three biomethane production projects in operation with 4.1MW 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, and the Vila-sana plant (Lleida), installed on the Porgaporcs livestock farm. To these plants, Naturgy will add one additional plant in Valencia (2.5MW) during 1Q26.

In addition, Naturgy has established three partnerships: two with agricultural and livestock waste management firms, Hispania Silva and Bioeco Energías, and a third with the project developer ID Energy, to develop biomethane plants across Spain until 2030.

Note:
1. Includes batteries

Supply

FY25 EBITDA reached €535m, down 17.4% vs. FY24, with the comparison affected by the favorable judicial ruling on the collection of electricity subsidies registered in FY24 (+€63m). Conversely, the business benefited from the termination of the extraordinary energy levy in Spain.

In electricity supply, despite the overall sector experiencing lower margins across segments, Naturgy increased its client base, adapting its commercial offering to reflect market conditions.

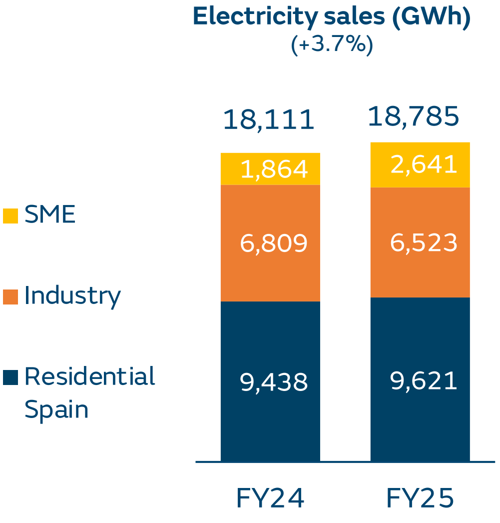
Power sales increased by 3.7%, mostly explained by the SME segment, up +41.7%, with residential growing by +1.9% and the industrial segment decreasing by 4.2%.

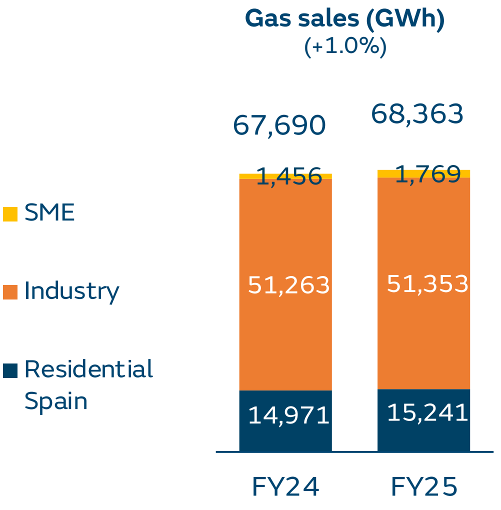
Gas supply showed a net decline as a result of losses in the regulated tariff (TUR), which can not be fully offset by stable sales and margin resilience in liberalized segments. The company has started a judicial process for the recovery of regulated tariff losses (TUR).

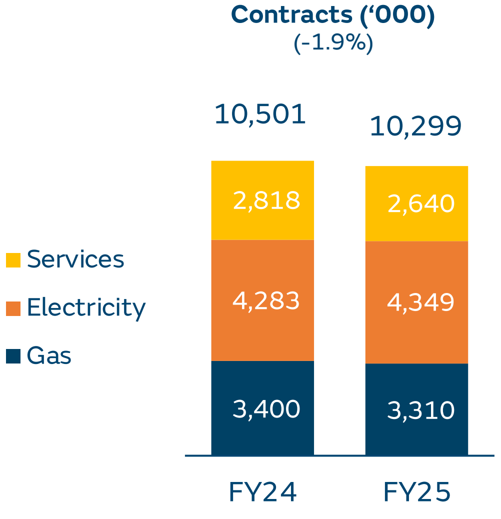
Gas sales increased by 1.0% vs. FY24, with SME and residential segments up +21.5% and +1.8%, respectively, while the industrial segment remained broadly stable (+0.2%).

Total number of contracts decreased vs. FY24 (-1.9%).

Last, Naturgy successfully completed the transfer of its client base in Spain into a new digital commercial platform, fully customized and leveraging in GenAI, which significantly enhances client service and efficiency.

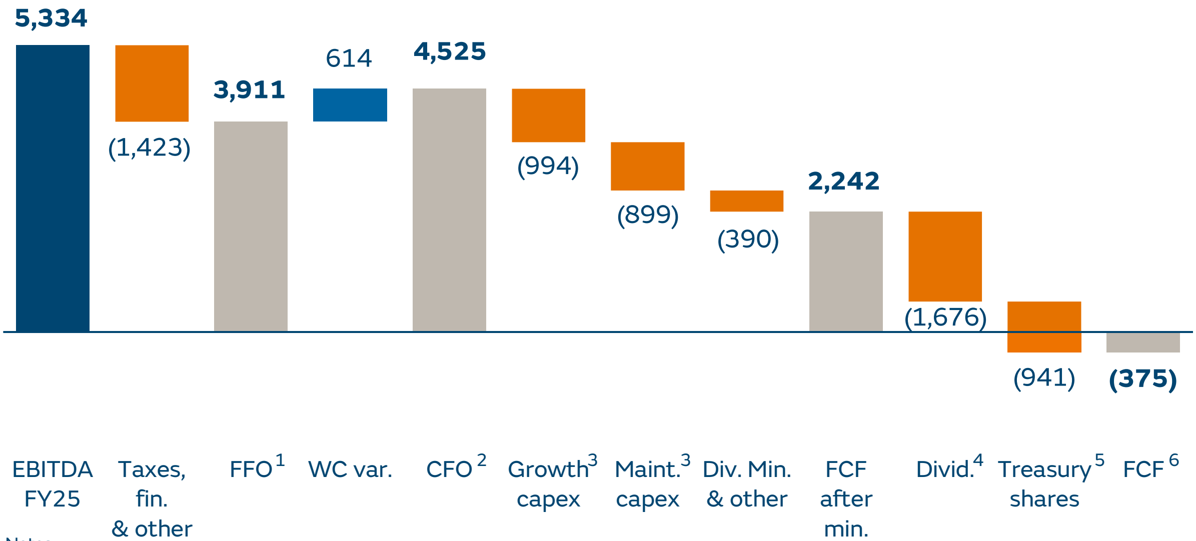






5. Cash flow

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
5. Tender offer on own shares (€2.332mn) net of the 5.5% placement of shares (€1.374bn) completed on 7 August and 9 October, and of the associated dividends from the shares of the Total return swap. (€17million).
6. Net Free Cash flow (FCF)

FFO remained strong during the period, supported by the resilience of the distribution networks and the positive performance of liberalized activities, resulting in a solid level of FCF after capex and minorities. Net debt rose slightly by €0.1bn in 2025, reaching €12,317m as of 31 December 2025 (€12,201m in FY24). This increase reflects mostly the net effect (€0.9bn) of the €2.3bn share buyback executed in June 2025 and the subsequent placement of some of those shares in the capital markets through accelerated offerings on 7 August and 9 October, which together generated €1.4bn. The company's balance sheet and liquidity position remain robust, providing substantial flexibility to support the execution of the strategic plan.

Investments (Capex)

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

	Maintenance capex		
(€m)	**FY25**	**FY24**	**Change**
Distribution Networks	604	567	6.5%
Energy Markets	287	292	-1.7%
Rest	18	16	12.5%
Total investments	**909**	**875**	**3.9%**

Maintenance capex in FY25 amounted to €909m, 3.9% above FY24 figure.

Growth capex			
(€m)	**FY25**	**FY24**	**Change**
Distribution Networks	395	352	12.2%
Energy Markets	838	1,053	-20.4%
Total investments	**1,233**	**1,405**	**-12.2%**

Growth capex in the period represented close to 58% of total capex and amounted to €1,233m in FY25.

Growth capex in the period included:

- A total of €395m invested in networks development in Spain and LatAm, of which €215m in Spain, €74m in Panama, €33m in Chile, €28m in Mexico, €27m in Argentina, and €18m in Brazil.
- A total of €701m invested in the development of various renewable projects, of which €431m in Spain, €147m in United States and €123m in Australia.
- €133m in the Supply activity.
- €4m in Renewable gases

Wind farm in Australia

Naturgy remains committed to selective renewables development and has reached 8.1GW[1] of installed capacity as of 31 December 2025. In this respect, 766MW of additional capacity came into operation during 2025, of which 505MW in Spain and 261MW in the United States.

In the United States, the Grimes photovoltaic project (261 MW) in Texas - Naturgy's second plant in the country - came into operation, bringing the Group's installed capacity in this market to 563 MW. In addition, Naturgy currently has more than 1.2 GW of renewable capacity under construction. This includes 755 MW in Spain, 125 MW in the United States (Mark Center), and 360 MW in Australia, comprising the Bundaberg project (100 MW) in Queensland and the Glenellen project (260 MW) in New South Wales. All of this capacity is expected to be commissioned during 2026. Renewable growth will continue to be driven by strict financial discipline.

The Company continues leading the renewable gas developments in Spain as a key pillar of decarbonization. Currently, Naturgy has three biomethane production projects in operation with 4.1MW 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, and the Vila-sana plant (Lleida), installed on the Porgaporcs livestock farm. To these plants, Naturgy will add one additional plant in Valencia (2.5MW) during 1Q26.

In addition, Naturgy has established three partnerships: two with agricultural and livestock waste management firms, Hispania Silva and Bioeco Energías, and a third with the project developer ID Energy, to develop biomethane plants across Spain until 2030.

Note:
1. Includes 65MW of batteries

6. Financial position

As of 31 December 2025, Net debt amounted to €12,317m, €0.1bn above year-end 2024 figure (€12,201m), mainly reflecting strong cash flow generation in the period, offset by the impact of the tender offer on own shares completed in June 2025 for €2,332m (9.1% of the company's share capital), and the subsequent share placements on 7 August and 9 October 2025 for c.€1,374m (5.5% of the share capital). Furthermore, the reclassification of the Chilean renewable generation companies as assets held for sale led to the reclassification of €251m of associated net debt, contributing to a reduction in the Group's reported net debt.

Net debt to EBITDA reached 2.3x as of 31 December 2025, same as in FY24, 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.

Some of the relevant transactions and refinancings in the period include the following:

- In May 2025, Naturgy carried out two bond issuances under its EMTN program, each worth €500m, with maturities of 6 and 10 years and coupons of 3.375% and 3.875%, respectively. The proceeds were used for a bond tender offer amounting to €831m, with maturities between 2026 and 2027. Additionally, the proceeds were also used to repurchase part of the perpetual subordinated notes for an amount of €169m. Furthermore, during 2025, bonds under the same program matured for a total amount of €1,201m, with an average coupon of 1.04%.
- During 2025, issuances under the ECP program amounted to €909m with a zero balance at year-end. In December 2025, Naturgy has renewed the EMTN and ECP programs for €12,000m and €1,000m respectively, for a period of 1 year.
- Bond issuances were also carried out in Chile for €37m with a 5-year maturity and a fixed rate of 3.30%, and €74m with a 10-year maturity and a fixed rate of 3.50%. In Panama, bonds were issued for €61m with a 5-year maturity and a fixed rate of 7%, and for €47m with a 7-year maturity and a floating rate of 3-month SOFR+3.5% margin. Also in Panama, a new USD Club Deal loan has been formalized for an amount of $350m over 5 years at a SOFR+3.50%. Additionally, it has signed a $300m loan with the European Investment Bank (EIB) to support the expansion of electricity distribution networks in Panama over 15 years. In México, bonds were issued for €70m with a 3-year maturity and a floating rate of TIIE de fondeo + 0.63% margin, and €113m with a 7-year maturity and a fixed rate of 9.98%.
- In Spain, Naturgy has formalized a second tranche of the European Investment Bank (EIB) facility for renewable projects for an amount of €250m over 17 years and a floating rate linked to 6-month Euribor. Also, it has formalized a new European Investment Bank (EIB) facility for electricity infrastructure for an amount of €100m over 12 years and a floating rate linked to 6-month Euribor.
- The group continues to work on strengthening its financial profile. In this regard, new financing agreements have been formalized with credit institutions in Spain for €3,116m and in international businesses for €661m. Additionally, refinancing operations with credit institutions amounted to €4,220m in Spain and €710m in international businesses.

Liquidity

Liquidity as of 31 December 2025 remained strong at €9,917m, including €4,357m in cash and equivalents and €5,560m in undrawn and fully committed credit lines. In addition, the ECP program remains fully available as of 31 December 2025.

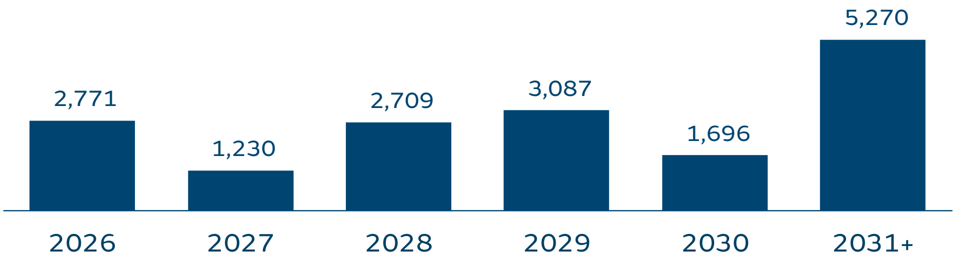
The detail of the Group's current liquidity is exhibited in the following table:

Liquidity		Consolidated Group		Chile		Brazil	Argentina	Mexico	Panama	Holding & others
		FY25	FY24	CLP	USD	BRL	ARS	MXN	USD	EUR/Others
Cash and equivalents	€m	4,357	5,626	135	30	193	88	133	262	3,516
Undrawn commited credit lines	€m	5,560	5,611	-	25	34	-	95	54	5,352
Total	**€m**	**9,917**	**11,237**	**135**	**55**	**227**	**88**	**228**	**316**	**8,868**

The weighted average maturity of the undrawn credit lines stands at over 3.5 years, according to the following detail:

(€m)	2026	2027	2028	2029	2030	2031+
Undrawn commited credit lines	212	425	1,350	92	3,480	1

Gross debt maturities (€m)



Debt structure

Financial debt by currency		Consolidated Group		Chile		Brazil	Argentina	Mexico	Panama	Australia	Holding & others
		FY25	FY24	CLP	USD	BRL	ARS	MXN	USD	AUD	EUR/Others
Net financial debt	€m	12,317	12,201	339	15	-36	-52	496	871	960	9,724
Average cost of debt [1]	%	3.9	4.0	7.4	6.7	14.8	35.6	9.6	7.4	5.8	2.6
% fixed rated (gross debt)	%	66	68	55	100	2	2	45	31	92	67

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

Credit metrics

Credit metrics	FY25	FY24
EBITDA/Net financial debt cost	10.1	10.9
Net debt /LTM EBITDA	2.3	2.3

Naturgy

7. ESG metrics and highlights

		FY25	FY24	Change	Comments
Health and safety					
Frequency Index[1]	units	0.46	0.89	-48.3%	Naturgy's 24-25 global plan on Health & Safety contributes to improve health & safety ratios
Severity Index[2]	units	21.7	32.0	-32.2%	
Environment					
GHG Emissions[3]	M tCO2 e	13.3	11.9	12.1%	Strong increase in CCGT production in Spain, particularly in ancillary services
Emission factor	t CO2/GWh	244	234	4.3%	
Emissions-free installed capacity	%	46.0	43.7	5.3%	Higher renewable installed capacity not sufficient to compensate a more thermal production mix in Spain to improve system reliability
Emissions-free net production	%	39.4	43.0	-8.4%	
Interest in people					
Number of employees[4]	persons	6,637	6,812	-2.6%	Workforce evolution reflecting continued efficiency efforts
Women representation	%	36.8%	35.4%	4.0%	Advancing in the implementation of gender diversity policies
Training hours per employee	hours	49.6	46.0	7.8%	Growth reflecting increased efforts in Technical and digital training (IA School, Computational Thinking, Data Analytics)
Society and integrity					
Economic value distributed[5]	€m	17,689	17,173	3.0%	Increase explained mainly by higher energy prices
Complaints received by the ethics comittee	units	125	117	6.8%	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 metrics show a significant decrease in accident metrics compared to FY24, which showed exceptionally high figures. The 2024-25 global plan on Health & Safety launched by Naturgy, with transversal actions, is contributing to improve the situation.

The increase in GHG emissions, both in absolute and relative terms, is explained by higher CCGT production in Spain, particularly to attend the growing ancillary services demand following April's blackout. Growth in renewable installed capacity has allowed to increase the emissions-free installed capacity, although its contribution to net production has reduced due to a higher thermal mix in Spain to guarantee system reliability. Naturgy continues increasing its renewable installed capacity in its core markets, reaching 8.1GW[1] of renewable operational power as of year-end 2025.

In terms of governance, the Group continues to progress on gender parity and women representation, while complaints to the Ethics Committee show a slight increase, although within normal levels.

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 emissions-free installed capacity, employee satisfaction, health & safety and diversity metrics.

Note:
1. Including batteries

Annexes

Annex I: Financial Statements

Consolidated income statement

(€m)	FY25	FY24	Change
Net sales	19,455	19,267	1.0%
Procurement	-11,849	-11,565	2.5%
Gross margin	**7,606**	**7,702**	**-1.2%**
Operating expenses	-1,274	-1,305	-2.4%
Personnel costs	-712	-723	-1.5%
Own work capitalised	80	80	-
Other operating income	239	307	-22.1%
Taxes	-605	-696	-13.1%
EBITDA	**5,334**	**5,365**	**-0.6%**
Other results	-3	-202	-98.5%
Depreciation, amortisation and impairment expenses	-1,612	-1,524	5.8%
Impairment of credit losses	-139	-90	54.4%
EBIT	**3,580**	**3,549**	**0.9%**
Financial result	-504	-465	8.4%
Profit/(loss) of companies measured under the equity method	142	120	18.3%
Profit before taxes	**3,218**	**3,204**	**0.4%**
Income tax	-833	-835	-0.2%
Income from discontinued operations	-	-22	-100.0%
Non-controlling interest	-362	-446	-18.8%
Net income	**2,023**	**1,901**	**6.4%**

Naturgy

Consolidated balance sheet

(€m)	31/12/2025	31/12/2024
Non-current assets	**29,679**	**30,091**
Intangible assets	5,963	5,980
Property, plant and equipment	19,323	19,467
Right of use assets	1,097	1,229
Equity-accounted investments	559	647
Non-current financial assets	408	419
Other non-current assets	471	340
Deferred tax assets	1,858	2,009
Current assets	**9,422**	**10,745**
Non-current assets available for sale	363	-
Inventories	1,003	807
Trade and other accounts receivable	3,394	3,841
Other current financial assets	305	471
Cash and cash equivalents	4,357	5,626
TOTAL ASSETS	**39,101**	**40,836**

(€m)	31/12/2025	31/12/2024
Equity	**11,373**	**11,653**
Equity attributable to the parent company	9,342	9,478
Non-controlling interest	2,031	2,175
Non-current liabilities	**19,710**	**20,954**
Deferred revenues	1,260	1,129
Non-current provisions	1,631	1,841
Non-current financial liabilities	13,992	15,095
Deferred tax liabilities	1,925	1,945
Other non-current liabilities	902	944
Current liabilities	**8,018**	**8,229**
Liabilities linked to non-current assets available for sale	310	-
Current provisions	590	361
Current financial liabilities	2,771	2,927
Trade and other accounts payable	4,222	4,762
Other current liabilities	125	179
TOTAL LIABILITIES AND EQUITY	**39,101**	**40,836**

Summary cash flow statement

(€m)	FY25	FY24	Change
EBITDA	**5,334**	**5,365**	**-0.6%**
Taxes	-774	-663	16.7%
Financial result	-504	-465	8.4%
Other items	-145	-303	-52.1%
Funds from operations	**3,911**	**3,934**	**-0.6%**
Change in working capital	614	58	-
Cash flow from operations	**4,525**	**3,992**	**13.4%**
Growth capex	-994	-1,106	-10.1%
Maintenance capex	-899	-860	4.5%
Divestments	17	-	-
Dividends to minorities	-244	-226	8.0%
Others	-163	-382	-57.3%
Free cash flow after minorities	**2,242**	**1,418**	**58.1%**
Dividends, share buy-back & others	-2,617	-1,345	94.6%
Net free cash flow	**-375**	**73**	**-**

Naturgy

EBITDA by business unit

(€m)	FY25	FY24	Var.	FX
Distribution Networks	**2,710**	**2,872**	**-5.6%**	**(172)**
Spain gas	756	763	-0.9%	0
Mexico gas	245	274	-10.6%	(24)
Brazil gas	288	298	-3.4%	(22)
Argentina gas	147	136	8.1%	(69)
Chile gas	304	448	-32.1%	(23)
Spain electricity	741	670	10.6%	0
Panama electricity	210	238	-11.8%	(9)
Argentina electricity	44	63	-30.2%	(25)
Holding	**-25**	**-18**	**38.9%**	**0**
Energy Markets	**2,722**	**2,542**	**7.1%**	**(28)**
Energy management	**815**	**752**	**8.4%**	**(4)**
Thermal generation	**837**	**602**	**39.0%**	**(13)**
Spain	563	279	101.8%	0
LatAm	274	323	-15.2%	(13)
Renewable generation	**586**	**576**	**1.7%**	**(11)**
Spain	422	445	-5.2%	0
USA	11	7	57.1%	(1)
LatAm	82	88	-6.8%	(7)
Australia	71	36	97.2%	(3)
Renewable gases	**-4**	**-7**	**-42.9%**	**0**
Supply	**535**	**648**	**-17.4%**	**0**
Holding	**-47**	**-29**	**62.1%**	**0**
Rest	**-98**	**-49**	**100.0%**	**0**
TOTAL EBITDA	**5,334**	**5,365**	**-0.6%**	**(200)**

Results by business unit

1. Distribution networks

Spain gas

(€m)	FY25	FY24	Change
Net sales	992	987	0.5%
Procurement	-94	-54	74.1%
Gross margin	**898**	**933**	**-3.8%**
Other operating income	31	34	-8.8%
Personnel expenses	-51	-80	-36.3%
Taxes	-19	-16	18.8%
Other operating expenses	-103	-108	-4.6%
EBITDA	**756**	**763**	**-0.9%**
Depreciation, provisions and other results	-257	-261	-1.5%
EBIT	**499**	**502**	**-0.6%**

Mexico gas

(€m)	FY25	FY24	Change
Net sales	798	671	18.9%
Procurement	-495	-346	43.1%
Gross margin	**303**	**325**	**-6.8%**
Other operating income	16	22	-27.3%
Personnel expenses	-24	-21	14.3%
Taxes	-1	-1	-
Other operating expenses	-49	-51	-3.9%
EBITDA	**245**	**274**	**-10.6%**
Depreciation, provisions and other results	-68	-73	-6.8%
EBIT	**177**	**201**	**-11.9%**

Brazil gas

(€m)	FY25	FY24	Change
Net sales	1,045	1,502	-30.4%
Procurement	-668	-1,116	-40.1%
Gross margin	**377**	**386**	**-2.3%**
Other operating income	37	39	-5.1%
Personnel expenses	-22	-19	15.8%
Taxes	-6	-6	-
Other operating expenses	-98	-102	-3.9%
EBITDA	**288**	**298**	**-3.4%**
Depreciation, provisions and other results	-65	-67	-3.0%
EBIT	**223**	**231**	**-3.5%**

Argentina gas

(€m)	FY25	FY24	Change
Net sales	598	642	-6.9%
Procurement	-320	-346	-7.5%
Gross margin	**278**	**296**	**-6.1%**
Other operating income	26	20	30.0%
Personnel expenses	-38	-51	-25.5%
Taxes	-40	-42	-4.8%
Other operating expenses	-79	-87	-9.2%
EBITDA	**147**	**136**	**8.1%**
Depreciation, provisions and other results	11	16	-31.3%
EBIT	**158**	**152**	**3.9%**

Chile gas

(€m)	FY25	FY24	Change
Net sales	777	857	-9.3%
Procurement	-399	-335	19.1%
Gross margin	**378**	**522**	**-27.6%**
Other operating income	1	4	-75.0%
Personnel expenses	-29	-27	7.4%
Taxes	-4	-4	-
Other operating expenses	-42	-47	-10.6%
EBITDA	**304**	**448**	**-32.1%**
Depreciation, provisions and other results	-37	-15	-
EBIT	**267**	**433**	**-38.3%**

Spain electricity

(€m)	FY25	FY24	Change
Net sales	911	851	7.1%
Procurement	-	-	-
Gross margin	**911**	**851**	**7.1%**
Other operating income	28	22	27.3%
Personnel expenses	-55	-55	-
Taxes	-25	-24	4.2%
Other operating expenses	-118	-124	-4.8%
EBITDA	**741**	**670**	**10.6%**
Depreciation, provisions and other results	-283	-267	6.0%
EBIT	**458**	**403**	**13.6%**

Panama electricity

(€m)	FY25	FY24	Change
Net sales	975	1,006	-3.1%
Procurement	-704	-705	-0.1%
Gross margin	**271**	**301**	**-10.0%**
Other operating income	10	8	25.0%
Personnel expenses	-10	-10	-
Taxes	-7	-7	-
Other operating expenses	-54	-54	-
EBITDA	**210**	**238**	**-11.8%**
Depreciation, provisions and other results	-69	-72	-4.2%
EBIT	**141**	**166**	**-15.1%**

Argentina electricity

(€m)	FY25	FY24	Change
Net sales	172	223	-22.9%
Procurement	-98	-108	-9.3%
Gross margin	**74**	**115**	**-35.7%**
Other operating income	26	18	44.4%
Personnel expenses	-12	-23	-47.8%
Taxes	-6	-7	-14.3%
Other operating expenses	-38	-40	-5.0%
EBITDA	**44**	**63**	**-30.2%**
Depreciation, provisions and other results	-3	-3	-
EBIT	**41**	**60**	**-31.7%**

2. Energy markets

Energy management

(€m)	FY25	FY24	Change
Net sales	6,265	5,886	6.4%
Procurement	-5,369	-4,875	10.1%
Gross margin	**896**	**1,011**	**-11.4%**
Other operating income	20	19	5.3%
Personnel expenses	-44	-31	41.9%
Taxes	-1	-126	-99.2%
Other operating expenses	-56	-121	-53.7%
EBITDA	**815**	**752**	**8.4%**
Depreciation, provisions and other results	-109	-281	-61.2%
EBIT	**706**	**471**	**49.9%**

Thermal generation

Spain

(€m)	FY25	FY24	Change
Net sales	2,637	1,744	51.2%
Procurement	-1,606	-1,103	45.6%
Gross margin	**1,031**	**641**	**60.8%**
Other operating income	5	26	-80.8%
Personnel expenses	-67	-65	3.1%
Taxes	-294	-228	28.9%
Other operating expenses	-112	-95	17.9%
EBITDA	**563**	**279**	**-**
Depreciation, provisions and other results	-147	-146	0.7%
EBIT	**416**	**133**	**-**

LatAm

(€m)	FY25	FY24	Change
Net sales	780	775	0.6%
Procurement	-444	-390	13.8%
Gross margin	**336**	**385**	**-12.7%**
Other operating income	1	2	-50.0%
Personnel expenses	-22	-20	10.0%
Taxes	-1	-1	-
Other operating expenses	-40	-43	-7.0%
EBITDA	**274**	**323**	**-15.2%**
Depreciation, provisions and other results	-64	-78	-17.9%
EBIT	**210**	**245**	**-14.3%**

Renewable generation

Spain

(€m)	FY25	FY24	Change
Net sales	765	770	-0.6%
Procurement	-56	-50	12.0%
Gross margin	**709**	**720**	**-1.5%**
Other operating income	21	19	10.5%
Personnel expenses	-53	-44	20.5%
Taxes	-130	-119	9.2%
Other operating expenses	-125	-131	-4.6%
EBITDA	**422**	**445**	**-5.2%**
Depreciation, provisions and other results	-293	-241	21.6%
EBIT	**129**	**204**	**-36.8%**

USA

(€m)	FY25	FY24	Change
Net sales	25	11	-
Procurement	-	-	-
Gross margin	**25**	**11**	**-**
Other operating income	8	17	-52.9%
Personnel expenses	-6	-5	20.0%
Taxes	-2	-3	-33.3%
Other operating expenses	-14	-13	7.7%
EBITDA	**11**	**7**	**57.1%**
Depreciation, provisions and other results	-4	-14	-71.4%
EBIT	**7**	**-7**	**-**

LatAm

(€m)	FY25	FY24	Change
Net sales	165	155	6.5%
Procurement	-42	-23	82.6%
Gross margin	**123**	**132**	**-6.8%**
Other operating income	15	13	15.4%
Personnel expenses	-16	-15	6.7%
Taxes	-2	-2	-
Other operating expenses	-38	-40	-5.0%
EBITDA	**82**	**88**	**-6.8%**
Depreciation, provisions and other results	-30	-32	-6.3%
EBIT	**52**	**56**	**-7.1%**

Australia

(€m)	FY25	FY24	Change
Net sales	103	49	-
Procurement	-1	-1	-
Gross margin	**102**	**48**	**-**
Other operating income	8	-	-
Personnel expenses	-6	-5	20.0%
Taxes	-2	-1	100.0%
Other operating expenses	-31	-6	-
EBITDA	**71**	**36**	**97.2%**
Depreciation, provisions and other results	-51	-30	70.0%
EBIT	**20**	**6**	**-**

Renewable gases

(€m)	FY25	FY24	Change
Net sales	43	46	-6.5%
Procurement	-29	-36	-19.4%
Gross margin	**14**	**10**	**40.0%**
Other operating income	-	-	-
Personnel expenses	-11	-9	22.2%
Taxes	-	-1	-100.0%
Other operating expenses	-7	-7	-
EBITDA	**-4**	**-7**	**-42.9%**
Depreciation, provisions and other results	-4	-5	-20.0%
EBIT	**-8**	**-12**	**-33.3%**

Supply

(€m)	FY25	FY24	Change
Net sales	7,163	7,130	0.5%
Procurement	-6,278	-6,112	2.7%
Gross margin	**885**	**1,018**	**-13.1%**
Other operating income	11	78	-85.9%
Personnel expenses	-87	-83	4.8%
Taxes	-63	-102	-38.2%
Other operating expenses	-211	-263	-19.8%
EBITDA	**535**	**648**	**-17.4%**
Depreciation, provisions and other results	-236	-217	8.8%
EBIT	**299**	**431**	**-30.6%**

Capex

Growth capex

(€m)	FY25	FY24	Change
Distribution Networks	**395**	**352**	**12.2%**
Spain gas	51	37	37.8%
Mexico gas	28	30	-6.7%
Brazil gas	18	11	63.6%
Argentina gas	4	5	-20.0%
Chile gas	33	28	17.9%
Spain electricity	164	163	0.6%
Panama electricity	74	57	29.8%
Argentina electricity	23	21	9.5%
Holding	**-**	**-**	**-**
Energy Markets	**838**	**1,053**	**-20.4%**
Energy management	**-**	**-**	**-**
Thermal generation	**-**	**-**	**-**
Spain	-	-	-
LatAm	-	-	-
Renewable generation	**701**	**926**	**-24.3%**
Spain	431	374	15.2%
USA	147	240	-38.8%
LatAm	-	1	-100.0%
Australia	123	311	-60.5%
Renewable gases	**4**	**7**	**-42.9%**
Supply	**133**	**120**	**10.8%**
Holding	**-**	**-**	**-**
Rest	**-**	**-**	**-**
TOTAL Capex	**1,233**	**1,405**	**-12.2%**

Naturgy

Maintenance capex

(€m)	FY25	FY24	Change
Distribution Networks	**604**	**567**	**6.5%**
Spain gas	77	84	-8.3%
Mexico gas	55	35	57.1%
Brazil gas	49	45	8.9%
Argentina gas	34	24	41.7%
Chile gas	19	23	-17.4%
Spain electricity	280	278	0.7%
Panama electricity	90	78	15.4%
Argentina electricity	-	-	-
Holding	**-**	**-**	**-**
Energy Markets	**287**	**292**	**-1.7%**
Energy management	**10**	**8**	**25.0%**
Thermal generation	**174**	**176**	**-1.1%**
Spain	147	130	13.1%
LatAm	27	46	-41.3%
Renewable generation	**70**	**82**	**-14.6%**
Spain	46	71	-35.2%
USA	-	-	-
LatAm	18	7	-
Australia	6	4	50.0%
Renewable gases	**1**	**-**	**-**
Supply	**32**	**26**	**23.1%**
Holding	**-**	**-**	**-**
Rest	**18**	**16**	**12.5%**
TOTAL Capex	**909**	**875**	**3.9%**

Annex II: Communications to the CNMV

Summarised below are the regulatory disclosures to the Comisión Nacional del Mercado de Valores (CNMV) since 9M25 results' presentation:

Inside Information

- Naturgy discloses the report on earnings for the first nine months of 2025 (disclosed 29 October 2025, registration number 2961).
- Naturgy files the presentation on earnings for the first nine months of 2025 (disclosed 29 October 2025, registration number 2962).
- J.P. Morgan announces that it has been appointed by GIP III Canary 1 S.à r.l. to carry out an accelerated bookbuild offering of shares of Naturgy Energy Group, S.A. (disclosed 10 December 2025, registration number 3031).
- J.P. Morgan announces the results of the accelerated bookbuild process of shares of Naturgy Energy Group, S.A. (disclosed 11 December 2025, registration number 3033).

Other Relevant Information

- Naturgy is reincorporating as a constituent of the MSCI indices (disclosed 6 November 2025, registration number 37578).
- Announcement regarding the shareholders' agreement between CVC Funds and Corporación Financiera Alba in relation to their investment in Naturgy Energy Group, S.A. (disclosed 18 December 2025, registration number 38220).
- Supplement to the announcement regarding the shareholders' agreement between CVC Funds and Corporación Financiera Alba (disclosed 19 December 2025, registration number 38251).
- Naturgy files the Board of Directors regulation (disclosed 26 January 2026, registration number 38627)
- Naturgy announces its FY 2025 results release (disclosed 28 January 2026, registration number 38658).

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
		31 December 2025	31 December 2024	
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 5,334 million	Euros 5,365 million	EBITDA ("Earnings Before Interest, Taxes, Depreciation and Amortization") measures the Group´s operating profit before deducting interests, taxes, depreciations and amortizations. By dispensing with the financial, tax and accounting expenses magnitudes that, in general, 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, net. (2) + Own work capitalised (4) (Note 25) + Other operating expenses (2) - Taxes (4) (Note 26)	Euros 1,986 million = 632 + 80 + 1,879 - 605	Euros 2,028 million = 643 + 80 + 2,001 - 696	Measure of the expenses incurred by the Group to carry out its business activities, without considering taxes. Amount allowing comparability with other companies.
Capital expenditure (CAPEX) (6)	Investment in intangible assets (4) (Note 5) + Investment in property, plant and equipment (4) (Note 6) + Investment payments (growth companies, associated and business units) (3)	Euros 2,142 million = 418 + 1,721 + 3	Euros 2,280 million = 340 + 1,925 + 15	Measure of the investment effort of each period in assets of the different businesses, including accrued and unpaid investments. It allows to know the allocation of its resources and facilitate the comparison of the investment effort between periods. It is made up both of maintenance and growth investments (funds invested in the development or for the expansion of the Group's activities) and in investments, through the acquisition of companies.
Net capital expenditure (Net CAPEX) (6)	CAPEX (5) - Other proceeds from investing activities (3)	Euros 1,893 million = 2,142 – 249	Euros 1,966 million = 2,280 – 314	Measurement of the investment effort in each period in assets of the different businesses, including accrued and unpaid investments, and in assets acquired through subsidiary companies. It allows knowing the investment effort in maintenance and growth investments (resources invested in the development and growth of the Group's activities).
Gross financial debt	Non-current financial liabilities (1) (Note 17) + Current financial liabilities (1) (Note 17)	Euros 16,763 million = 13,992 +2,771	Euros 18.022 million = 15,095+ 2,927	Measure of the Group's level of financial debt. Includes current and non-current concepts. This indicator is widely used in capital markets to compare different companies.
Net financial debt	Gross financial debt (5) – Cash and cash equivalents (1) – Derivative financial assets linked to financial liabilities (4) (Note 18)	Euros 12,317 million = 16,763 - 4,357 – 89	Euros 12,201 million = 18,022 - 5,626 – 195	Measure of the Group's level of financial debt including current and non-current items, after discounting the cash and cash equivalents balance and asset derivatives linked to financial liabilities. This indicator is widely used in capital markets to compare different companies.
Leverage (%)	Net financial debt (5) / (Net financial debt (5) + Equity (1))	52.0% = 12,317 / (12,317 + 11,373)	51.1% = 12,201 / (12,201 + 11,653)	Measure of the weight of external resources in the financing of business activity. This indicator is widely used in capital markets to compare different companies.
Cost of net financial debt	Cost of borrowings(4) (Note 30) – Interest income (4) (Note 30)	Euros 529 million = 708 - 179	Euros 490 million = 710 - 220	Measure of the cost of financial debt net of income from financial interests. This indicator is widely used in capital markets to compare different companies.
EBITDA / Cost of net financial debt	EBITDA (5) / Cost of net financial debt (5)	10.1x = 5,334 / 529	10.9x = 5,365 / 490	Measure of the company's ability to generate operating resources in relation to the cost of financial debt. This indicator is widely used in capital markets to compare different companies.
Net financial debt / EBITDA	Net financial debt (5) / EBITDA (5)	2.3x = 12,317 / 5,334	2.3x = 12,201 / 5,365	Measure of the Group's ability to generate resources to meet financial debt payments. This indicator is widely used in capital markets to compare different companies.
Net free cash flow	Cash flow generated from operating activities (3) + Cash flows from investing activities (3) + Cash flows from financing activities (3) – Receipts/payments from financial liability instruments (3)	Euros -375 million=4,525–1,869-3,670+639	Euros 73 million = 3,992 – 1,821 - 239 - 1,859	Measure of cash generation to assess the funds available to debt service.
Free cash flow after non-controlling interests	Net free Cash Flow (5) + Dividends from parent company net of those received by group companies (4) (Note 14) + Purchase of own shares - Sale of own shares - associated dividends (4) (Note 31)	Euros 2,242 million= -375 + 1,676 + 2,332 - 1,374 -17	Euros 1,418 million = 73 + 1,345 + 0	Measure of cash generation corresponding to operating and investment activities. It is used to evaluate funds available to pay dividends to shareholders, the payment of inorganic investments (acquisitions of companies or businesses) and to attend debt service.
Average cost of gross financial debt	Cost of borrowings (4) (Note 30) - cost of lease financial liabilities (4) (Note 30) - Other refinancing costs (4) (Note 30) / annual average of the monthly weighted average of the gross financial debt (excluding lease financial liabilities) (4) (Note17)	3.9% = (708 - 83 - 11) / 15,712	4.0% = (710 - 85 - 15) / 15,251	Measure of the effective interest rate of financial debt. This indicator is widely used in capital markets to compare different companies.
Liquidity	Cash and other equivalent liquid (1) + Undrawn and fully committed lines of credit (4) (Note 17)	Euros 9,917 million = 4,357 + 5,560	Euros 11,237 million = 5,626 + 5,611	Measure of the Group's ability to face any type of payment.
Economic value distributed	Procurements (2) + Other operating expenses (includes Taxes) (2) + Income tax payments (3) + Personnel expenses (2) + Work carried out for fixed assets (4) (Note 25) + Financial expenses (2) + Dividends paid by the parent company (4) (Note 14)+ Discontinued activities expenses (4) (Note 11)	Euros 17,689 million = 11,849 + 1,879 + 774 + 632 + 80 + 793 + 1,682 + 0	Euros 17,173 million = 11,565 + 2,001 + 663 + 643 + 80 + 842 + 1,357 +22	Measure of the company´s value considering the economic valuation generated by its activities, distributed to the different interest groups (shareholders, suppliers, employees, public administrations and society)
Market capitalisation	No. of shares ('000) outstanding at end of period(4) (Note 14) * Market price at end of period(4) (Note 14)	Euros 25,132 million = 969,614 * 25.92 euros	Euros 22,670 million = 969,614 * 23.38 euros	Measure of the company's market value based on the market price of its shares.

(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 consolidated annual accounts.
(5) Figure detailed in the APMs.
(6) Figure detailed in the Directors' Report.

Annex IV: Contact details

Capital Markets

Avenida de América 38
28028 Madrid
Spain
capitalmarkets@naturgy.com

Naturgy website:

www.naturgy.com

Annex V: Disclaimer

This document is the property of Naturgy Energy Group, S.A. (Naturgy) and has been prepared for information purposes only.

This communication contains forward-looking information and statements about Naturgy. Such information can include financial projections and estimates, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures or strategy.

Naturgy cautions that forward-looking information are subject to various risks and uncertainties, difficult to predict and generally beyond the control of Naturgy. These risks and uncertainties include those identified in the documents containing more comprehensive information filed by Naturgy and their subsidiaries before the different supervisory authorities of the securities markets in which their securities are listed and, in particular, the Spanish National Securities Market Commission.

Except as required by applicable law, Naturgy does not undertake any obligation to publicly update or revise any forward-looking information and statements, whether as a result of new information, future events or otherwise.

This document includes certain alternative performance measures ("APMs"), as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority in October 2015. For further information about this matter please refer to this presentation and to the corporate website (www.naturgy.com).

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the restated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October and their implementing regulations. In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, in any other jurisdiction.

The information and any opinions or statements made in this document have not been verified by independent third parties; therefore, no warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.