

NATURGY ENERGY GROUP, S.A.

NATURGY ENERGY GROUP, S.A. (the “**Company**” or “**Naturgy**”) in compliance with the provisions of article 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and article 226 of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*), hereby notifies the following

INSIDE INFORMATION

Further to its announcements of inside information published on 15 November 2021 (registration number 1170) and 16 November 2021 (registration number 1175), the Company hereby announces the results of its invitation to holders of the €1,000,000,000 Undated 8 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (ISIN: XS1139494493) issued by the Company’s wholly-owned subsidiary Naturgy Finance B.V. (formerly, Gas Natural Fenosa Finance B.V.) (the “**Issuer**”) and guaranteed on a subordinated basis by the Company (the “**Securities**”) to offer to sell Securities to the Issuer for cash.

Attached is the announcement that the Issuer will publish on the Luxembourg Stock Exchange where the Securities are listed.

Madrid, 23 November 2021.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.

NATURGY FINANCE B.V. (FORMERLY, GAS NATURAL FENOSA FINANCE B.V.) ANNOUNCES FINAL RESULTS OF TENDER OFFER FOR SECURITIES ISSUED BY IT AND GUARANTEED ON A SUBORDINATED BASIS BY NATURGY ENERGY GROUP, S.A. (FORMERLY, GAS NATURAL SDG, S.A.)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE “UNITED STATES”) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) OR IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

This announcement is released by the Issuer and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”), encompassing information relating to the Tender Offer described above.

This announcement does not constitute an invitation to participate in the Solicitation of Offers to Sell (as defined herein) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this announcement in certain jurisdictions (including the United States, the United Kingdom, the Republic of Italy, France and Spain) may be restricted by law. Persons into whose possession this document comes are required by the Issuer, the Guarantor and the Joint Dealer Managers to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Issuer, the Guarantor, the Joint Dealer Managers or the Tender Agent.

Amsterdam, 23 November 2021.

Further to its announcements on 15 November 2021 and 16 November 2021, Naturgy Finance B.V. (formerly, Gas Natural Fenosa Finance B.V.) (the “**Issuer**”) hereby announces the results of its invitation to holders of its €1,000,000,000 Undated 8 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (ISIN: XS1139494493) (the “**Securities**”) guaranteed on a subordinated basis by Naturgy Energy Group, S.A. (formerly, Gas Natural SDG, S.A.) (the “**Guarantor**”) to offer to sell Securities to the Issuer for cash at the Purchase Price (the “**Solicitation of Offers to Sell**”).

The Solicitation of Offers to Sell was made upon the terms and subject to the conditions contained in a tender offer memorandum dated 15 November 2021 (the “**Memorandum**”) prepared in connection with the Solicitation of Offers to Sell. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Memorandum.

Summary of Results

Following the expiration of the Solicitation of Offers to Sell at 4:00 p.m. (London time) on 22 November 2021 (the “**Expiration Date**”), the Issuer hereby announces that it has accepted for purchase EUR 500,000,000 in aggregate principal amount of the Securities in accordance with the terms and conditions of the Solicitation of Offers to Sell.

Since the aggregate principal amount of Offers to Sell validly received by the Issuer is greater than the Maximum Purchase Amount, the Issuer has accepted Offers to Sell with a pro-ration factor of 69.47%.

The Purchase Price for the Securities accepted for purchase is 104.211% and has been determined on the basis of the Purchase Yield to the First Optional Call Date on the basis of a Settlement Date of 24 November 2021, all in accordance with the terms set out in the Memorandum.

ISIN	Maturity Date	Aggregate principal amount accepted	Purchase Yield	Purchase Price (expressed as a percentage)	Purchase Price (per Minimum Denomination)
XS1139494493	Undated (with a first optional call date on 18 November 2022)	€500,000,000	-0.15 per cent.	104.211 per cent.	€104,211

New Financing Condition

The Issuer has successfully issued EUR 500,000,000 5.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities and therefore the New Financing Condition has been satisfied.

Settlement

On the Settlement Date of 24 November 2021, the Issuer will procure the payment of, a sum of (i) the Purchase Price (expressed as a percentage and as defined in the Memorandum) multiplied by the Minimum Denomination in respect of the Securities plus (ii) Accrued Interest to all Securityholders whose Offers to Sell have been validly accepted by the Issuer pursuant to the Terms and Conditions, subject to receipt of the Securities.

Securities in respect of which the Issuer has not accepted an Offer to Sell will remain outstanding subject to the terms and conditions of such Securities.

Further Information

A complete description of the terms and conditions of the Solicitation of Offers to Sell is set out in the Memorandum. Morgan Stanley Europe SE, CaixaBank, S.A., J.P. Morgan AG, and Société Générale are the Joint Dealer Managers for the Solicitation of Offers to Sell.

Requests for information in relation to the Solicitation of Offers to Sell should be directed to:

JOINT DEALER MANAGERS

Morgan Stanley Europe SE

Grosse Gallusstrasse 18
60312 Frankfurt am Main
Germany

Email:

liabilitymanagementeuropa@morganstanley.com

Telephone: +44 20 7677 5040

Fax: +44 20 7056 4984

Attention: Liability Management Team, Global
Capital Markets

CaixaBank, S.A.

Calle Pintor Sorolla, 2-4
46002 Valencia
Spain

Email: lst.caixabank.lm@caixabank.com

Telephone : +34 91 700 56 09 / 10

Attention: Debt Capital Markets - Liability
Management Team

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Email:

liability_management_EMEA@jpmorgan.com

Telephone: +44 20 7134 2468

Attention: EMEA Liability Management Group

Société Générale

17, cours Valmy
92987 Paris La Défense cedex
France

Email: liability.management@sgcib.com

Telephone: +33 1 42 13 32 40

Attention: Liability Management

A copy of the Memorandum is available to eligible persons upon request from the Tender Agent:

THE TENDER AGENT

Lucid Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Email: naturgy@lucid-is.com

Telephone: +44 207 704 0880

Attention.: David Shilson

Further details relating to the contents of this announcement can be obtained from:

Naturgy Finance B.V.

Barbara Strozziilaan 201
1083 HN Amsterdam
The Netherlands

Email: gd_naturgyfinancing@naturgy.com

Attention: Valeria Torres Ledesma

Naturgy Energy Group, S.A.

Avenida Diagonal 525

08029 Barcelona

Spain

Email: gd_naturgyfinancing@naturgy.com

Attention: Enrique Berenguer Marsal