

Naturgy

EU Taxonomy Report

2021



EU Taxonomy Report (Regulation 2020/852)

Introduction

To achieve the goals set out in the European Green Deal, the European Commission has committed to mobilise at least Euros 1 trillion for sustainable investment over the next ten years. The active participation of financial markets in financing the sustainable economy is essential for the European Union's plans towards a low-carbon economy. To this end, the European Commission is driving forward a package of measures to help improve the flow of money into sustainable activities across the EU. One of these measures is the Taxonomy Regulation, Regulation (EU) 2020/852, a classification system for sustainable economic activities that defines what is sustainable and what is not, based on objective criteria. It provides a common language for investors and businesses to channel investments into more sustainable technologies and businesses that have a significant positive impact on the climate and the environment, and to promote compliance with the EU's climate targets, the Paris Agreement and the UN Sustainable Development Goals.

In particular, it pursues the following environmental objectives:

- **Mitigation of climate change:** An activity is considered to make a significant contribution to mitigating climate change if that activity makes a substantial contribution to stabilising greenhouse gas concentrations in the atmosphere.
- **Adaptation to climate change:** Adaptation solutions that either significantly reduce the risk of adverse impacts of the current climate or provide for adaptation solutions that help avoid the risk of adverse impacts on people, nature or other assets.
- **Sustainability and protection of water and marine resources:** Contribute to the development of good status of waters, including surface waters and groundwater, or prevent their deterioration where they are already in a good condition.
- **Transition to a circular economy:** More efficient use of natural resources, in particular sustainable bio-based materials and other raw materials, in production by increasing the durability and accountability of products.
- **Pollution prevention and control:** By reducing emissions of pollutants into the atmosphere, improving air quality, eliminating waste, etc.
- **Protect and restore biodiversity and ecosystems:** Achieve favourable conservation status of natural and semi-natural habitats and species or prevent their deterioration where their conservation status is already favourable.

So far, the European Union has published delegated acts on climate change mitigation and adaptation. The remaining targets are expected to be published in the course of 2022.

The taxonomy provides for two levels:

- **Eligibility:** an activity is eligible if it is one of the 72 activities listed in the regulation itself.
- **Alignment:** subset of eligible activities that are not only listed but also meet the criteria of a significant positive contribution to the climate criteria (mitigation and adaptation) and do not cause significant negative harm to the other criteria (water protection, circular economy, pollution prevention and biodiversity).

The regulation stipulates that three economic indicators must be reported: the percentage of eligible or adapted activities in the company's total turnover, Capex and Opex.

Due to the delay in the publication of the Delegated Acts on Climate Change Mitigation and Adaptation, it has been determined for the financial year 2021 that mandatory reporting will be reduced to the scope of eligibility. However, in anticipation of the disclosure requirements for the 2022 financial year, Naturgy has decided to go a step further and has conducted a preliminary alignment analysis.

This analysis was conducted in a rigorous and consistent manner to determine the company's level of contribution to the defined environmental objectives and, at the same time, to provide shareholders and investors with security in the face of greenwashing. The technical requirements for the classification of activities were set out in Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

Scope of the report

All the companies that make up the consolidation scope of the Naturgy Group have been considered in the analysis carried out to establish the eligible activities under the criteria of the European Commission for the Taxonomy.

Results

The proportion of eligible and ineligible activities according to the European Taxonomy is shown below. The results have shown different degrees of eligibility according to the indicator.

The turnover indicator shows 10% eligibility, the Opex indicator rises to 37% eligibility and the Capex indicator reaches 61% eligibility. The result obtained for Capex demonstrates the solvency of a sustainable business model and the creation of long-term value in favour of the planet and people.

In terms of alignment, we observe that 10 of the 11 eligible activities are 100% aligned with the EU Taxonomy after performing the analysis of the environmental criteria (make a substantial contribution, not cause significant damage to the rest of the environmental objectives and comply with the minimum guarantees), the exception is the activity of electricity generation from hydroelectric power with a percentage ranging between 93% of turnover and 76% of Capex.

• Turnover

Economic activity	Code	Substantial contribution criteria			Absence of significant damage criteria							Category *	
		Absolute turnover	Proportion of turnover	Climate change mitigation	Adaptation to climate change	Sustainability and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	Minimum guarantees	Proportion of turnover that conforms to the taxonomy		
		€	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%		
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY													
A.1 Environmentally sustainable activities (conforming to the taxonomy)													
Manufacture of hydrogen	C20.11	0	0	100	Yes	Yes			Yes	Yes	Yes	100	
Electricity generation using solar photovoltaic technology	D35.11	60,248,680	0	100	Yes			Yes		Yes	Yes	100	
Electricity generation from wind power	D35.11	306,148,798	1	100	Yes	Yes	Yes			Yes	Yes	100	
Electricity generation from hydroelectric power	D35.11	192,616,315	1	93	Yes	Yes				Yes	Yes	93	
Electricity distribution and transportation	D35.12	1,562,299,354	7	100	Yes			Yes	Yes	Yes	Yes	100	F
Storage of electricity		0	0	100	Yes	Yes	Yes			Yes	Yes	100	F
Anaerobic digestion of sewage sludge	E37	0	0	100	Yes	Yes			Yes	Yes	Yes	100	
Landfill gas capture and utilisation	E38.21	73,443	0	100	Yes				Yes	Yes	Yes	100	
Infrastructure enabling low-carbon road transport and public transport	F42.11	0	0	100	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100	F

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Economic activity	Code	Substantial contribution criteria			Absence of significant damage criteria							Proportion of turnover that conforms to the taxonomy	Category *
		Absolute turnover	Proportion of turnover	Climate change mitigation	Adaptation to climate change	Sustainability and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	Minimum guarantees			
		€	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%		
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY													
A.1 Environmentally sustainable activities (conforming to the taxonomy)													
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	F42	102,714	0	100	Yes					Yes	100	F	
Installation, maintenance and repair of renewable energy technologies	F42	1,001,138	0	100	Yes					Yes	100	F	
Turnover from environmentally sustainable activities (conforming to the taxonomy) (A.1)		2,122,490,441	10										
A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)													
Electricity generation from hydroelectric power	D35.11	13,392,327	0	0							0	F	

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• Turnover

Economic activity	Code	Substantial contribution criteria			Absence of significant damage criteria							Category *
		Absolute turnover	Proportion of turnover	Climate change mitigation	Adaptation to climate change	Sustainability and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	Minimum guarantees	Proportion of turnover that conforms to the taxonomy	
		€	%	%	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY												
A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)												
Turnover from taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy) (A.2)		13,392,327	0									
Total A.1 + A.2		2,135,882,768	10									
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY												
Turnover from ineligible activities according to the taxonomy (B)		20,004,026,117	90									
Total A + B		22,139,908,885	100									

* F = Facilitator

- Capex

Economic activity	Code	Substantial contribution criteria			Absence of significant damage criteria							Proportion of Capex volume that conforms to the taxonomy	Category *
		Absolute Capex	Capex ratio	Climate change mitigation	Adaptation to climate change	Sustainability and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	Minimum guarantees			
		€	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY													
A.1 Environmentally sustainable activities (conforming to the taxonomy)													
Manufacture of hydrogen	C20.11	273,350	0	100	Yes	Yes		Yes	Yes	Yes	Yes	100	
Electricity generation using solar photovoltaic technology	D35.11	112,811,605	8	100	Yes		Yes		Yes	Yes	Yes	100	
Electricity generation from wind power	D35.11	436,885,943	29	100	Yes	Yes	Yes		Yes	Yes	Yes	100	
Electricity generation from hydroelectric power	D35.11	7,399,415	0	76	Yes	Yes			Yes	Yes	Yes	76	
Electricity distribution and transportation	D35.12	350,909,974	24	100	Yes		Yes	Yes	Yes	Yes	Yes	100	F
Storage of electricity		0	0	100	Yes	Yes	Yes		Yes	Yes	Yes	100	F
Anaerobic digestion of sewage sludge	E37	0	0	100	Yes	Yes		Yes	Yes	Yes	Yes	100	
Landfill gas capture and utilisation	E38.21	0	0	100	Yes			Yes	Yes	Yes	Yes	100	
Infrastructure enabling low-carbon road transport and public transport	F42.11	0	0	100	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100	F

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• Capex

Economic activity	Code	Substantial contribution criteria			Absence of significant damage criteria							Category *
		Absolute Capex €	Capex ratio %	Climate change mitigation %	Adaptation to climate change Yes/ No	Sustainability and protection of water and marine resources Yes/ No	Transition to a circular economy Yes/ No	Pollution prevention and control Yes/ No	Protection and restoration of biodiversity and ecosystems Yes/ No	Minimum guarantees Yes/ No	Proportion of Capex volume that conforms to the taxonomy %	
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY												
A.1 Environmentally sustainable activities (conforming to the taxonomy)												
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	F42	28,701	0	100	Yes					Yes	100	F
Installation, maintenance and repair of renewable energy technologies	F42	150,431	0	100	Yes					Yes	100	F
Capex of environmentally sustainable activities (conforming to the taxonomy) (A.1)		908,459,419	61									
A.2 A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)												
Electricity generation from hydroelectric power	D35.11	2,340,297	0								0%	F

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Economic activity	Code	Substantial contribution criteria		Absence of significant damage criteria								Proportion of Capex volume that conforms to the taxonomy	Category *
		Absolute Capex	Capex ratio	Climate change mitigation	Adaptation to climate change	Sustainability and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	Minimum guarantees			
		€	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY													
A.2 A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)													
Capex of eligible activities conforming to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (A.2)		2,340,297	0										
Total A.1 + A.2		910,799,715	61										
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY													
Capex of ineligible activities according to the taxonomy (B)		573,359,690	39										
Total A + B		1,484,159,406	100										

* F = Facilitator

• Opex

Economic activity	Code	Substantial contribution criteria			Absence of significant damage criteria							Proportion of Opex volume that conforms to the taxonomy	Category *
		Absolute Opex	Opex ratio	Climate change mitigation	Adaptation to climate change	Sustainability and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	Minimum guarantees			
		€	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%		
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY													
A.1 Environmentally sustainable activities (conforming to the taxonomy)													
Manufacture of hydrogen	C20.11	196,459	0	100	Yes	Yes			Yes	Yes	Yes	100	
Electricity generation using solar photovoltaic technology	D35.11	2,386,543	1	100	Yes			Yes		Yes	Yes	100	
Electricity generation from wind power	D35.11	38,551,669	15	100	Yes	Yes	Yes			Yes	Yes	100	
Electricity generation from hydroelectric power	D35.11	7,457,707	3	83	Yes	Yes				Yes	Yes	83	
Electricity distribution and transportation	D35.12	46,200,496	18	100	Yes			Yes	Yes	Yes	Yes	100	F
Storage of electricity		95,165	0	100	Yes	Yes	Yes			Yes	Yes	100	F
Anaerobic digestion of sewage sludge	E37	178,127	0	100	Yes	Yes			Yes	Yes	Yes	100	
Landfill gas capture and utilisation	E38.21	0	0	100	Yes				Yes	Yes	Yes	100	
Infrastructure enabling low-carbon road transport and public transport	F42.11	8,100	0	100	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100	F

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Economic activity	Code	Substantial contribution criteria			Absence of significant damage criteria							Proportion of Opex volume that conforms to the taxonomy	Category *
		Absolute Opex		Climate change mitigation	Adaptation to climate change	Sustainability and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	Minimum guarantees			
		Opex ratio									Yes/No		
€	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%				
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY													
A.1 Environmentally sustainable activities (conforming to the taxonomy)													
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	F42	0	0	100	Sí						Sí	100	F
Installation, maintenance and repair of renewable energy technologies	F42	0	0	100	Sí						Sí	100	F
Opex of environmentally sustainable activities (conforming to the taxonomy) (A.1)		95,074,265	36										
A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)													
Electricity generation from hydroelectric power	D35.11	1,570,628	1									0%	F

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• Opex

Economic activity	Code	Substantial contribution criteria			Absence of significant damage criteria							Proportion of Opex volume that conforms to the taxonomy Category *
		Absolute Opex €	Opex ratio %	Climate change mitigation %	Adaptation to climate change Yes/ No	Sustainability and protection of water and marine resources Yes/ No	Transition to a circular economy Yes/ No	Pollution prevention and control Yes/ No	Protection and restoration of biodiversity and ecosystems Yes/ No	Minimum guarantees Yes/ No		
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY												
A.2 Taxonomy-eligible but not environmentally sustainable activities (activities that do not conform to the taxonomy)												
Opex of eligible activities conforming to the taxonomy but not environmentally sustainable (activities that do not comply with the taxonomy) (A.2)		1,570,628	1									
Total A.1 + A.2		96,644,893	37									
B. INELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY												
Opex of ineligible activities according to the taxonomy (B)		166,616,974	63									
Total A + B		263,261,867	100									

* F = Facilitator

Eligibility analysis

From the analysis carried out by a transversal work team made up of people from different units, both from business and corporate areas, it is established that according to the Delegated Regulation (EU) 2020/852, the eligible activities within Naturgy's portfolio are the following:

- Manufacture of hydrogen.
- Electricity generation using solar photovoltaic technology.
- Electricity generation from wind power.
- Electricity generation from hydroelectric power.
- Electricity distribution and transportation.
- Storage of electricity.
- Anaerobic digestion of sewage sludge.
- Landfill gas capture and utilisation.
- Infrastructure enabling low-carbon road transport and public transport.
- Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings).
- Installation, maintenance and repair of renewable energy technologies.

These activities are integrated into the following businesses:

- Electricity Distribution Spain (UFD).
- Electricity distribution Panama.
- Renewables Spain and the United States.
- Renewables International (GPG).
- New Business and Innovation.
- Commercialisation.

Calculation of the main indicators

Calculation of the percentage of turnover

The proportion of turnover referred to in Article 8(2)(a) of Regulation (EU) 2020/852 shall be calculated as the share of net turnover derived from products or services, including intangibles, associated with economic activities that comply with the taxonomy (numerator), divided by net turnover (denominator) as defined in Article 2(5) of Directive 2013/34/EU.

Turnover shall include revenue recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), adopted by Commission Regulation (EC) No. 1126/2008.

In the case of Naturgy, the numerator includes the sum of the turnover (Group 70 accounts) of the eleven activities mentioned above that are eligible according to the Taxonomy. The denominator corresponds to the total balance of the Naturgy Group of the turnover figure.

Calculation of the percentage of Capex

The proportion of Capex referred to in Article 8(2)(b) of Regulation (EU) 2020/852 shall be calculated as the numerator divided by the denominator; the denominator being the additions to tangible and intangible assets during the relevant financial year before depreciation, amortisation and any new valuations, including those resulting from revaluations and impairments, for the relevant financial year, excluding changes in fair value. The denominator will also include additions to tangible and intangible assets resulting from business combinations.

For non-financial companies applying International Financial Reporting Standards (IFRS) as adopted by Regulation (EC) No. 1126/2008, Capex will cover costs that are accounted for in accordance with:

- a. IAS 16 Property, plant and equipment, paragraph 73 (e) (i) and (iii);
- b. IAS 38 Intangible Assets, paragraph 118 (e) (i);
- c. IAS 40 Investment Property, paragraph 76 (a) and (b) (for the fair value model);
- d. IAS 40 Investment Property, paragraph 79, (d), (i) and (ii), (for the cost model);
- e. IAS 41 Agriculture, paragraph 50 (b) and (e);
- f. IFRS 16 Leases, paragraph 53, (h).

For non-financial companies applying national generally accepted accounting principles (GAAP), Capex will integrate costs accounted for under applicable GAAP that correspond to costs included in capital expenditures by non-financial companies applying IFRS.

Leases that do not result in the recognition of a right to use the asset are not accounted for as Capex.

On the other hand, the numerator will be equal to the portion of fixed asset investments included in the denominator which:

- a. is related to assets or processes that are associated with economic activities that conform to the taxonomy;
- b. is part of a plan to expand the economic activities that conform to the taxonomy or to allow economic activities eligible under the taxonomy to conform to the taxonomy (“Capex plan”) under the conditions specified in the second paragraph of this section 1.1.2.2 (on the “Capex plan”);
- c. is related to the purchase of production from economic activities that comply with the taxonomy and individual measures that enable the targeted activities to become low-carbon or lead to greenhouse gas reductions, in particular the activities listed in sections 7.3 to 7.6 of Annex I of the delegated act on climate, as well as other economic activities listed in delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) and 15(2) of Regulation (EU) 2020/852, and provided that those measures are implemented and operational within eighteen months.

In the case of Naturgy, the denominating data will be the total Capex of the Naturgy Group, as this is the same definition used to monitor this magnitude. In relation to the numerator, it will only be the aggregation of the Capex of the activities considered as taxonomically eligible.

Calculation of the percentage of Opex

The Opex ratio referred to in Article 8(2)(b) of Regulation (EU) 2020/852 shall be calculated as the numerator divided by the denominator; including the latter to direct non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to the daily maintenance of property, plant and equipment by the company or a third party to whom activities are outsourced and which are necessary to ensure the continued effective operation of such assets.

Additionally, non-financial companies that apply national GAAP and do not capitalise right-of-use assets will include leasing costs in Opex.

On the other hand, the numerator will include the portion of operating expenses included in the denominator that:

- a.** relates to assets or processes associated with economic activities that conform to the taxonomy, including training and other human resource adaptation needs, and direct non-capitalised costs representing research and development;
- b.** the Capex plan shall form part of the Capex plan to expand the economic activities that conform to the taxonomy or to allow taxonomy-eligible economic activities to conform to the taxonomy within a predefined time frame, as set forth in the second paragraph of this section 1.1.3.2 (on the “Capex plan”);
- c.** is related to the purchase of production from economic activities that comply with the taxonomy and individual measures that enable the targeted activities to become low-carbon or lead to greenhouse gas reductions, as well as individual building renovation measures, as identified in delegated acts adopted pursuant to Articles 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852, and provided that those measures are implemented and operational within eighteen months

In the case of Naturgy, the Opex indicator only considers non-capitalised direct costs related to research and development, short-term leases and maintenance and repairs. Due to limitations in the identification within the Opex concepts used in Naturgy’s internal accounting, other direct expenses related to the daily maintenance of tangible fixed assets, by the company or a third party to whom activities are subcontracted, and which are necessary to guarantee the continued and efficient operation of such assets, have been left out of the indicator. Thus, the denominator will include the expenditure of these three Opex items for the entire Naturgy Group, while the numerator will be made up of the same items, but only for the activities recognised as eligibles.

Alignment analysis

Naturgy, for its part, as mentioned above, has decided to anticipate the regulation and has carried out the analysis of the alignment of Annex 1 of the environmental objective of climate change mitigation with the data for the closing of financial year 2021. This analysis consisted of applying the relevant technical criteria of EU Taxonomy and determining their alignment with each of its three requirements:

- Substantial Contribution technical criterion: under this criterion, the eleven activities detected as eligible were also aligned with the Taxonomy; however, one of them, Generation of electricity from hydroelectric power, is only partially aligned, since a portion of the facilities do not meet the criterion of power density of the electricity generation facility is greater than 5 W/m².
- No significant harm criterion: after analysing the criteria required for each of the environmental objectives of the taxonomy for each activity, we can conclude that the eleven activities are aligned under this criterion. The eleven activities have a total of 36 no significant harm criteria (across all environmental objectives) applicable to them and are assessed as aligned.
- Minimum guarantees: Naturgy relies on the company's Global Human Rights Policy, as well as on compliance with the regulatory framework of the different countries in which it operates to conclude that the minimum safeguard requirements are met.

Calculation of the main indicators

The calculation of the % of alignment varies significantly with respect to the calculation of the % of eligibility. In this case, the % is calculated individually per activity, with the denominator being the eligible amount (the numerator in the eligibility calculation), while the numerator will be the aggregate amount of the different facilities, projects, services or products of the indicator that are considered as aligned within EU taxonomy.

In the case of Naturgy, as mentioned above, ten of the eleven eligible activities meet the three technical criteria, and are therefore 100% aligned.

Information consolidation process

The information consolidation process was subject to analysis and control by the business units in charge of reporting data by activities (eligibility) or by facilities, projects, services or products (alignment), and by the corporate Consolidation units (in charge of reporting the Group's consolidated indicators) and by the Sustainability and Social Responsibility Unit (in charge of coordinating and preparing the Taxonomy Report) to ensure consistency in the criteria adopted for reporting the indicators, the treatment of intra-group operations and the breakdown of the indicators by business activity segment or sub-segment.





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