

**SECOND SUPPLEMENT DATED 31 JULY 2024 TO THE WHOLESALE BASE PROSPECTUS  
DATED 15 DECEMBER 2023, AS PREVIOUSLY SUPPLEMENTED ON 31 MAY 2024**

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**NATURGY FINANCE IBERIA, S.A.**  
*(incorporated with limited liability in the Kingdom of Spain)*

**Guaranteed by**

**NATURGY ENERGY GROUP, S.A.**  
*(incorporated with limited liability in the Kingdom of Spain)*

**euro 12,000,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

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This supplement (the “**Supplement**”) to the Base Prospectus dated 15 December 2023, as previously supplemented on 31 May 2024 (the “**Base Prospectus**”) constitutes a supplement pursuant to Article 23(1) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the €12,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Naturgy Finance Iberia, S.A. (the “**Issuer**”), and guaranteed by Naturgy Energy Group, S.A. (the “**Guarantor**”) and, together with its consolidated subsidiaries, the “**Group**”). Capitalised terms and expressions used in this Supplement shall, save to the extent otherwise defined therein, have the meanings given to them in the Base Prospectus.

The Base Prospectus as supplemented by this Supplement constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017 (the “**Prospectus Regulation**”) and was approved in Luxembourg by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) in its capacity as competent authority under the Prospectus Regulation for the approval of the Base Prospectus. This Supplement constitutes a supplement to the Base Prospectus for the purpose of article 23(1) of the Prospectus Regulation.

The CSSF only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer, the Guarantor or of the quality of the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. The information contained in this Supplement is, to the best of the knowledge of each of the Issuer and the Guarantor, in accordance with the facts and this Supplement contains no omission likely to affect the import of such information.

This Supplement has been produced for the purposes of supplementing the sections entitled (i) “*Important Notices*” (page iii *et seq.* of the Base Prospectus); (ii) “*Risk Factors*” (page 8 *et seq.* of the Base Prospectus); (iii) “*Documents incorporated by reference*” (page 26 *et seq.* of the Base Prospectus) in order to incorporate by reference (a) the English language translation of the condensed interim consolidated financial statements of Naturgy Energy Group, S.A. for the six-month period ended 30 June 2024, including the consolidated interim director’s report and the auditor’s limited review report thereon (the “**2023 Interim Financial Statements**”) and (b) the results presentation of Naturgy Energy Group, S.A. for the six-month period ended 30 June 2024 (the “**1H 2024 Results Presentation**”); (iv) “*Description of Naturgy Energy Group, S.A.*” (page 127 *et seq.* of the Base Prospectus); and (v) “*General Information*” (page 155 *et seq.* of the Base Prospectus).

With effect from the date of this Supplement, the information set out in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

Save as disclosed in this Supplement, there has been no other significant new factor and there is no material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements referred to in (i) above will prevail.

A copy of this Supplement and the document incorporated by reference will be available on the website of the Guarantor ([www.naturgy.com](http://www.naturgy.com)) as well as on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

## **IMPORTANT NOTICES**

The text set out below shall replace, by virtue of this Supplement, in its entirety the last paragraph of the section entitled “*Alternative Performance Measures*” on page vi of the Base Prospectus:

“For the definitions and reconciliations of such APMs, see “Alternative performance metrics” in Appendix I to the consolidated annual directors’ report of the Guarantor for the years ended 31 December 2023 and 2022, Appendix III to the 1H 2024 Results Presentation and Appendix I of the interim consolidated directors’ report of the Guarantor for the six-month period ended 30 June 2024, which are all incorporated by reference in this Base Prospectus.”

## **RISK FACTORS**

By virtue of this Supplement, the text set out below shall replace in its entirety the second paragraph included under the heading “*Business strategy*” in the sub-section entitled “5. *Risks relating to the Group’s strategy*” in the section “*Risk Factors*” on page 19 of the Base Prospectus, as follows:

“In addition, on 10 February 2022, Naturgy communicated the decision of its Board of Directors to launch Project Gemini, which consisted of the significant reorganisation of the Group’s group of companies, of which the Guarantor is the parent company. In July 2023, Naturgy’s management team updated the status of Project Gemini. However, as at the date of this Supplement, the necessary conditions to implement Project Gemini are not present. See “*Description of Naturgy Energy Group, S.A.—Project Gemini*”.”

## DOCUMENTS INCORPORATED BY REFERENCE

Both the Issuer and the Guarantor consider advisable, pursuant to Article 23(1) of the Prospectus Regulation, to update the section entitled “*Documents Incorporated by Reference*” on pages 26 to 29 of the Base Prospectus. To that end, and by virtue of this Supplement, the following document shall be added as new paragraphs (O) and (P) in the list of documents on page 26 of the Base Prospectus and the cross-reference list on pages 27 to 29 of the Base Prospectus.

“In case of the document listed under (O) in the table below:

[https://stpropwebcorporativangy.blob.core.windows.net/uploads/2024/07/EEFF\\_Consolidados\\_e\\_Individuales\\_NATURGY-30-JUN-2024\\_ENG.pdf](https://stpropwebcorporativangy.blob.core.windows.net/uploads/2024/07/EEFF_Consolidados_e_Individuales_NATURGY-30-JUN-2024_ENG.pdf)

In case of the document listed under (P) in the table below:

[https://stpropwebcorporativangy.blob.core.windows.net/uploads/2024/07/Naturgy\\_1H24\\_results.pdf](https://stpropwebcorporativangy.blob.core.windows.net/uploads/2024/07/Naturgy_1H24_results.pdf)

The page references indicated for documents (O) and (P) below are to the page numbering of the electronic copy of such document as available at the links set forth above.

<b>Information incorporated by reference</b>	<b>Page references</b>
<b>(O) The English language translation of the condensed interim consolidated financial statements of Naturgy Energy Group, S.A. for the six-month period ended 30 June 2024, including the consolidated interim director’s report and the auditor’s limited review report thereon (“2024 Interim Financial Statements”):</b>	
(a) <i>Report on Limited Review of Condensed Consolidated Interim Financial Statements</i>	<b>2-3</b>
(b) <i>Condensed interim consolidated financial statements as at 30 June 2024</i>	<b>4-77</b>
- Interim consolidated balance sheet .....	7
- Interim consolidated income statement .....	8
- Interim consolidated statement of comprehensive income .....	9
- Interim consolidated statement of changes in equity .....	10
- Interim consolidated cash flow statement .....	11
- Notes to the condensed interim consolidated financial statements .....	12-67
- Appendix I: Variations in consolidation scope .....	68-69
- Appendix II: Regulatory framework .....	70-77
(c) <i>Consolidated Interim Directors’ Report as at 30 June 2024</i>	<b>78-114</b>
- Appendix I: Alternative performance metrics .....	110-114
(d) <i>Auditor’s Report on Naturgy Energy Group, S.A</i>	<b>115-117</b>
(e) <i>Interim Financial Statements as at 30 June 2024</i>	<b>118-153</b>
- Interim balance sheet.....	120-121
- Interim income statement .....	122
- Interim statement of recognised income and expense .....	123
- Interim statement of changes in equity.....	124
- Interim cash flow statement .....	125
- Notes to the interim financial statements .....	127-152
(f) <i>Interim directors’ report as at 30 June 2024</i>	<b>153-157”</b>

<b>(P)</b>	<b>The results presentation of Naturgy Energy Group, S.A. for the six-month period ended 30 June 2024:</b>	
(a)	<i>Executive summary</i> .....	3-4
(b)	<i>Key comparability factors</i> .....	6-7
(c)	<i>Consolidated results</i> .....	8-9
(d)	<i>Results by business unit</i> .....	10-18
(e)	<i>Cash flow</i> .....	19-20
(f)	<i>Financial position</i> .....	21-22
(g)	<i>ESG metrics and highlights</i> .....	23
(h)	<i>Annexes</i>	<b>24-39</b>
-	Annex I: Financial Statements .....	25-36
-	Annex II: Communications to the CNMV .....	37-38
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## DESCRIPTION OF NATURGY ENERGY GROUP, S.A.

By virtue of this Supplement, the text set out below shall replace in its entirety the paragraphs included under the heading “*Project Gemini*” in the section “*Description of Naturgy Energy Group, S.A.*” on pages 129 to 130 of the Base Prospectus, as follows:

### “**Project Gemini**”

On 10 February 2022, Naturgy communicated the decision of its Board of Directors to launch Project Gemini, which consisted of the significant reorganisation of the Group’s group of companies, of which the Guarantor is the parent company. Specifically, the project consisted of a spin-off from the Guarantor under the provisions of Title III (Articles 68 et seq.) of Law 3/2009, of 3 April, on structural modifications of commercial companies, to create two large groups that would be listed on the Spanish Stock Exchanges.

The first of the groups resulting from the proposed spin-off would encompass, in an integrated manner, the deregulated businesses comprising the development of renewable energies, the portfolio of energy customers and associated services, the conventional generation fleet and trading in wholesale energy markets. The second of the groups resulting from the proposed spin-off would encompass all the businesses involved in managing regulated gas and electricity distribution and transmission infrastructures.

In July 2023, Naturgy’s management team updated the status of Project Gemini. However, as at the date of this Base Prospectus, the necessary conditions to implement Project Gemini are not present.”

By virtue of this Supplement, the text set out below shall replace in its entirety the paragraphs included under the heading “*Shareholders’ discussions*” at the end of the sub-section entitled “*Recent Developments*” in the section “*Description of Naturgy Energy Group, S.A.*” on page 130 of the Base Prospectus, as follows:

“*Shareholders’ discussions*”

On 16 April 2024, the Guarantor published an inside information announcement (*comunicación de información privilegiada*) made on behalf of Criteria Caixa, S.A., Sociedad Unipersonal (“**CriteriaCaixa**”), one of the principal shareholders of the Guarantor, which informed the market of preliminary conversations CriteriaCaixa was holding with a potential investor who was in contact with certain other significant shareholders of the Guarantor, with respect to entering into a shareholders’ agreement with such potential investor.

Furthermore, on 17 April 2024, the Guarantor published an inside information announcement (*comunicación de información privilegiada*) on behalf of the Abu Dhabi National Energy Company, PJSC (“**TAQA**”), an international energy and water group whose shares are listed on the Abu Dhabi Securities Exchange, which confirmed that TAQA had engaged in conversations with CriteriaCaixa. The announcement also confirmed that TAQA was holding discussions with CVC and GIP, two of the other significant shareholders of the Guarantor, in relation to the possible acquisition of their shares in the Guarantor. It further informed that if such an acquisition were to occur, a mandatory takeover bid would have to be made for the entire share capital of the Guarantor, but no agreement had been reached with CriteriaCaixa, CVC or GIP to date. Finally, TAQA confirmed that it had not approached the Guarantor.

However, on 10 June 2024, the Guarantor, on behalf of CriteriaCaixa, published a further inside information announcement (*comunicación de información privilegiada*) which informed the market that its negotiations with TAQA regarding a possible cooperation relating to the Guarantor had terminated and no agreement had been reached. Finally, CriteriaCaixa reaffirmed its commitment as an investor to the Guarantor’s long term industrial plan and reiterated its explicit support to the Guarantor’s transformation plan in line with the energy transition.”



By virtue of this Supplement, the paragraph entitled “*Markets and Networks*” included in the section “*Description of Naturgy Energy Group, S.A.*” on page 131 of the Base Prospectus shall be deleted from the Base Prospectus.

## GENERAL INFORMATION

The text set out below shall replace, by virtue of this Supplement, in its entirety sub-paragraphs 7(a) and 7(b) in the section entitled “*General Information*” on page 156 of the Base Prospectus:

“7.

- (a) There has been no material adverse change in the prospects of the Issuer nor has there been any significant change in the financial position or financial performance of the Issuer since 31 December 2023 (being the date of the latest available financial statements of the Issuer); and
- (b) There has been no material adverse change in the prospects of the Guarantor since 31 December 2023 nor has there been any significant change in the financial position or financial performance of the Group since 30 June 2024 (being the date of the latest available financial information of the Group).”