



# 9M24

## Market update

30 October 2024

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# Market update as of September 2024



### Results

- › Strong 9M24 results amid a lower energy scenario
- › Confirming guidance on EBITDA and Net income (subject to no new sector taxes) and updating guidance on Net debt and Investment

### Investment in the energy transition

- › Invested €1.4bn 2024 YTD of which 70% in renewables and electricity networks
- › +764MW of renewable capacity vs. 9M23 with 1.6GW currently under construction
- › Progressed on biomethane portfolio development

### Balance sheet

- › Maintained strength and flexibility to fund future growth (2.2x ND/LTM EBITDA)
- › Debt management: returned to the capital markets via €1bn liability management, increasing maturities and diversifying funding sources

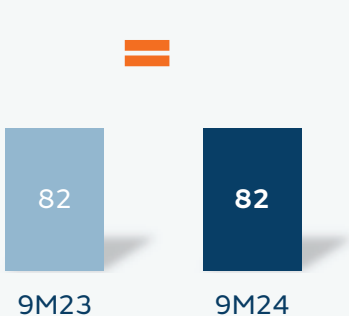
### Key focus areas

- › Pro-active regulatory management
- › Competitive gas procurement and risk management (fully hedged in US LNG contracts until end 2026)
- › New Strategic Plan design underway

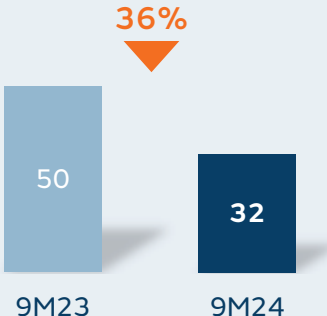
# Energy markets evolution



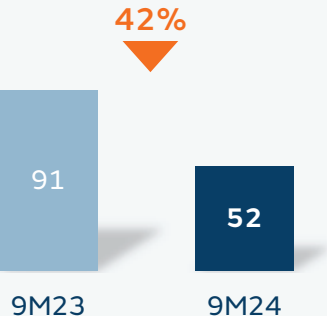
**Brent (USD/bbl)**



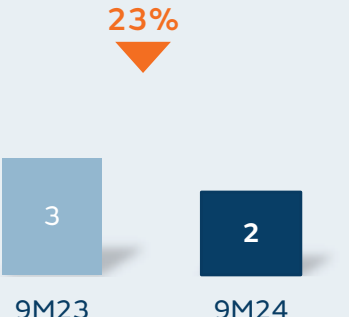
**TTF (€/MWh)**



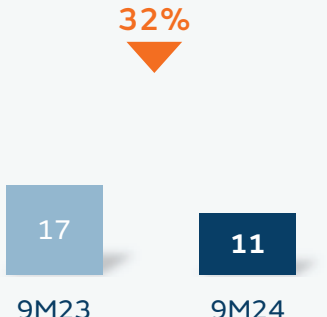
**Spanish electricity pool (€/MWh)**



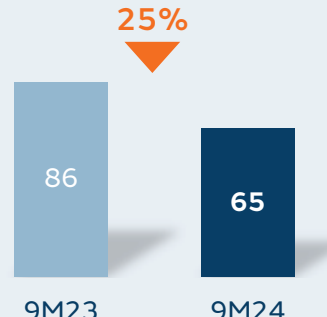
**Henry Hub (USD/MMBtu)**



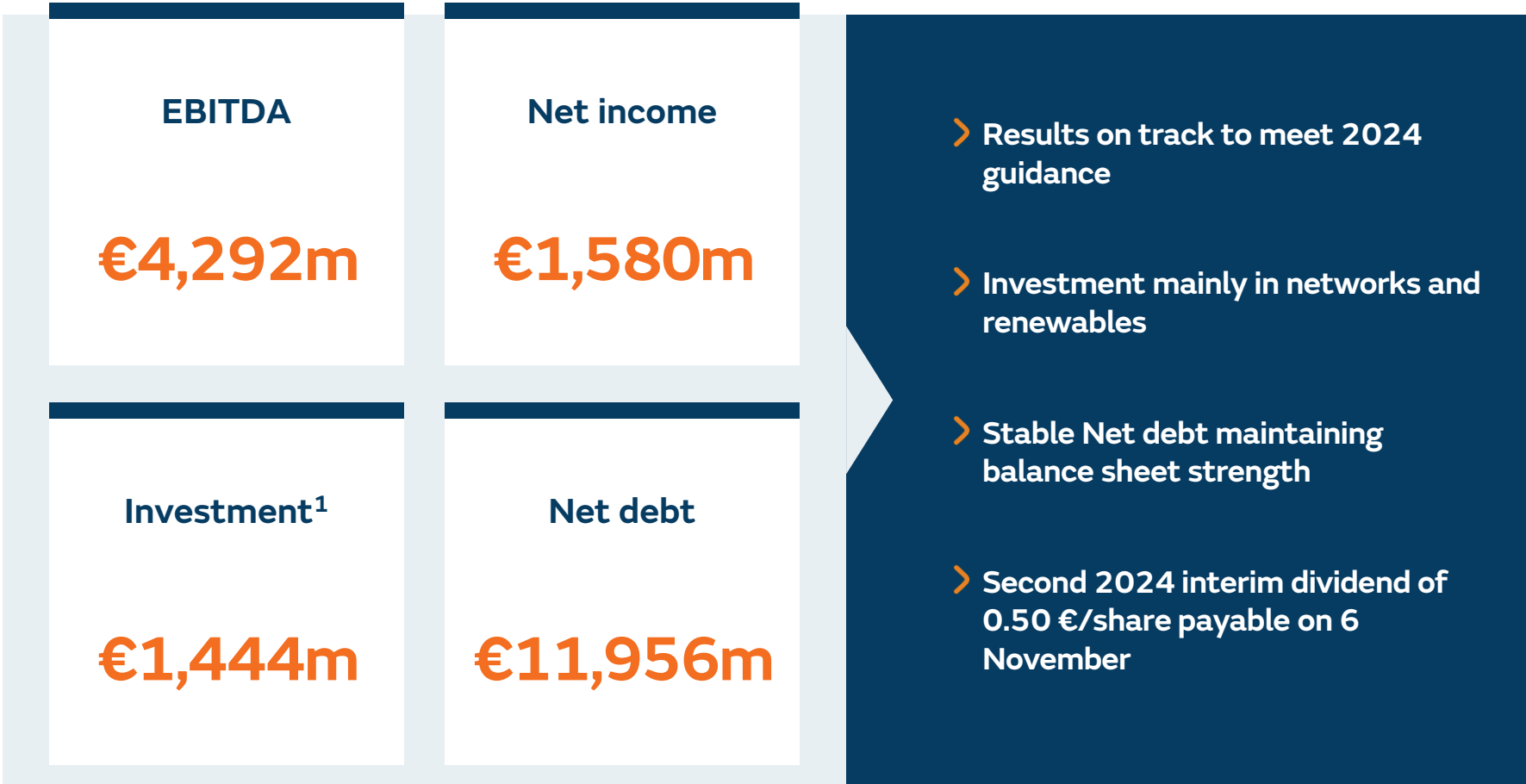
**JKM (USD/MMBtu)**



**CO<sub>2</sub> (€/t)**

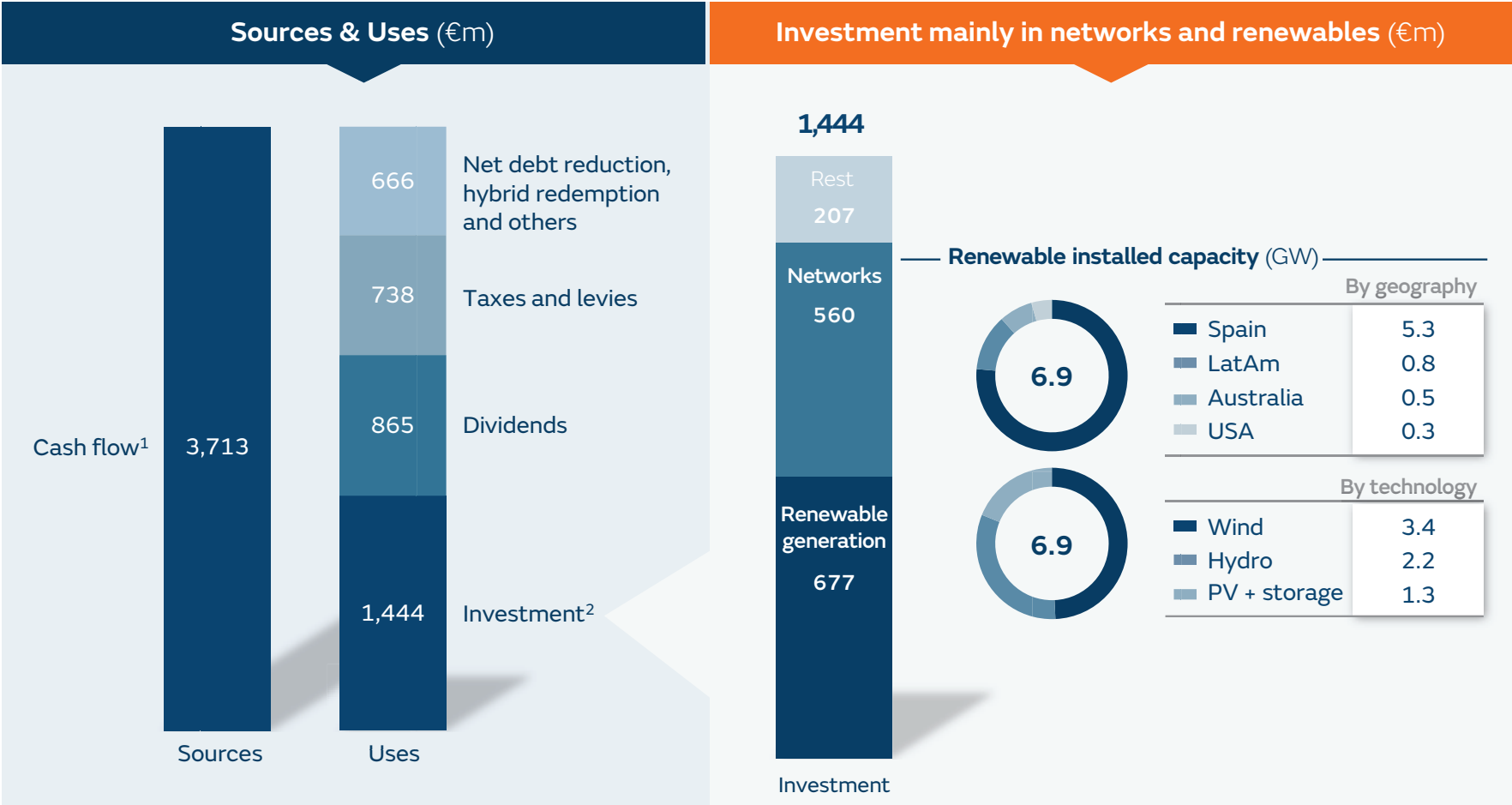


## Key figures as of September 2024



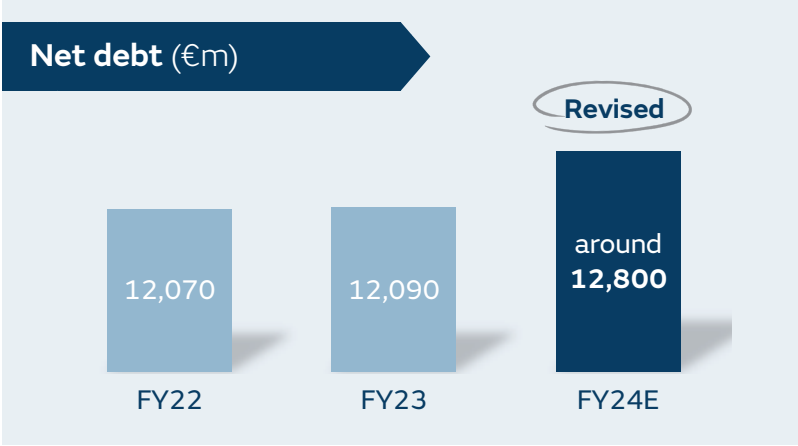
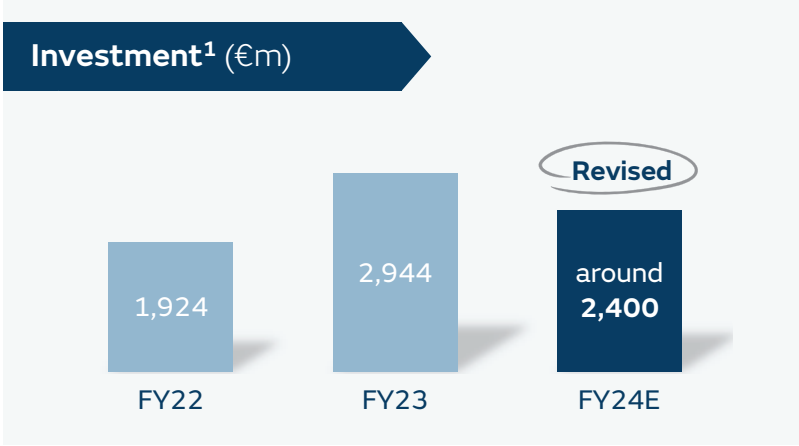
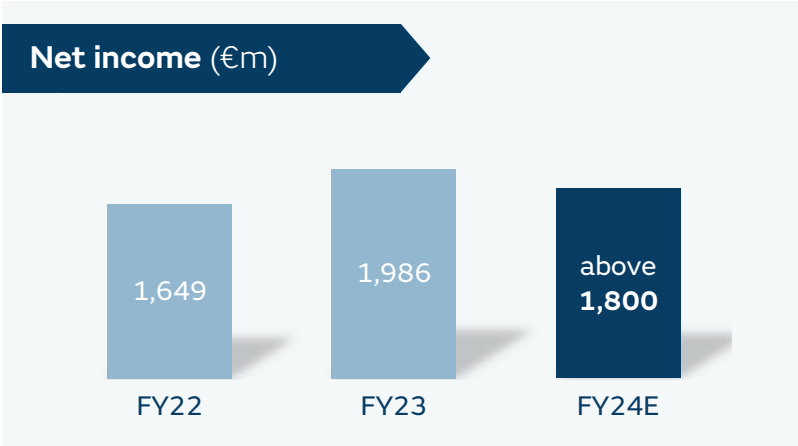
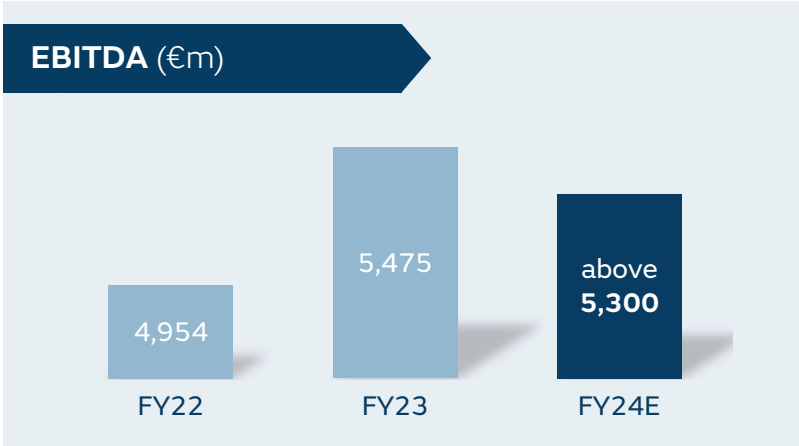
**Note:**  
1. Including Capex and M&A

# Sources and uses of cash 2024YTD



**Notes:**  
 1. Before taxes and levies  
 2. Including Capex and M&A

# 2024 revised guidance based on current energy scenario



Note:  
1. Including Capex and M&A

## Summary



1

Strong results amid a lower energy scenario

2

Confirming guidance on EBITDA and Net income

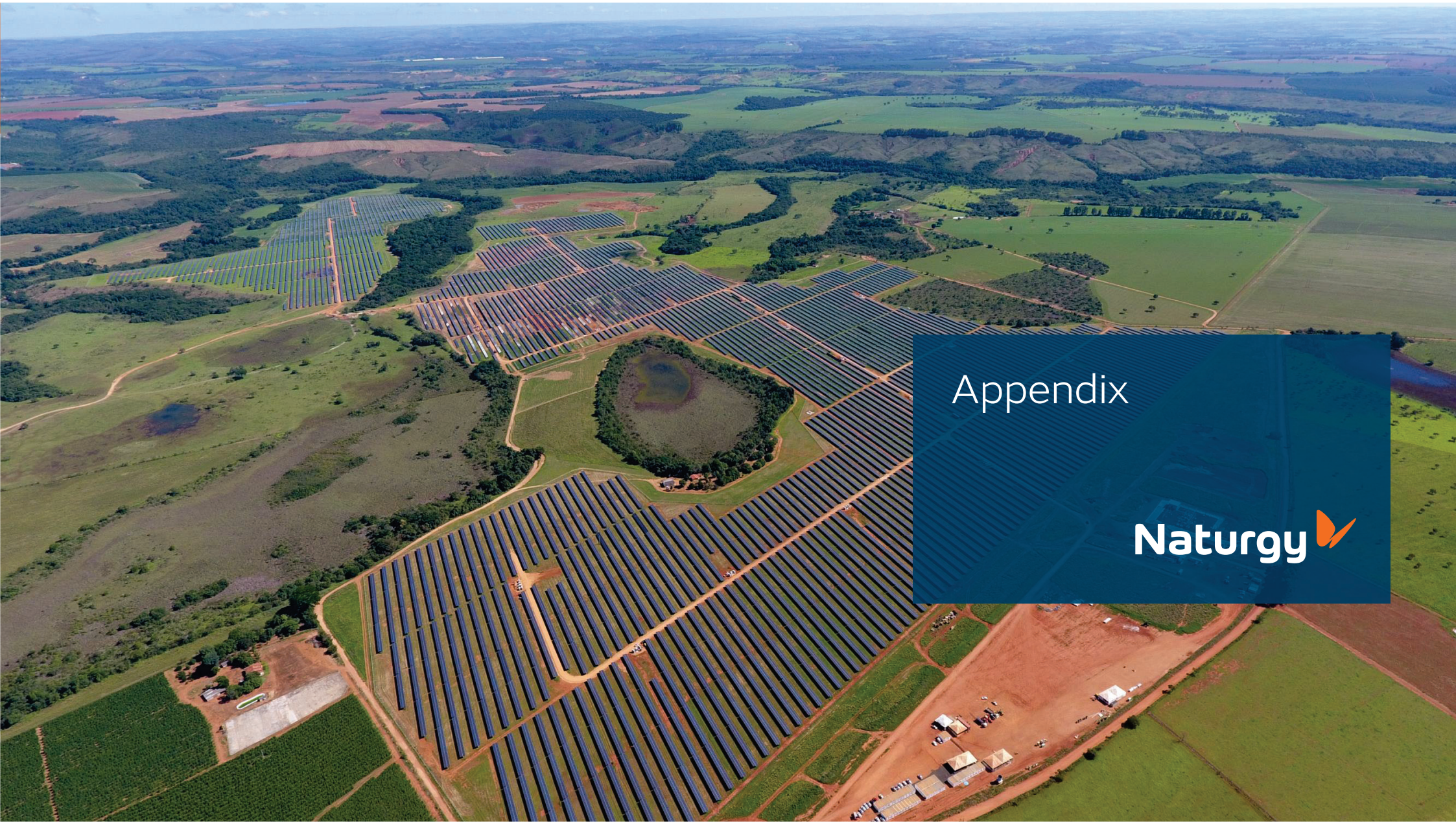
3

Updating guidance on Investment and Net debt to reflect disciplined investment approach and project permitting delays

4

Progressing on New Strategic Plan to be presented together with FY24 results in February 2025





# Appendix



## 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.

The chosen APMs are useful for persons consulting the financial information as they allow an analysis of the financial performance, cash flows and financial situation of Naturgy, and a comparison with other companies.

Below is a glossary of terms with the definition of the APMs:

Alternative performance metrics	Definition and terms	Reconciliation of values		Relevance of use
		30 September 2024	30 September 2023	
EBITDA	EBITDA = Revenue – Procurements + Other operating income – Personnel expenses – Other operating expenses + Gain/(loss) on disposals of fixed assets + Release of fixed asset grants to Income and other	Euros 4,292 million	Euros 4,313 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 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.
Investments (CAPEX)	Investments in intangible assets + Investments in property, plant & equipment	Euros 1,434 million = 214 + 1,220	Euros 1,378 million = 209 + 1,169	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).
Gross financial debt	“Non-current financial liabilities” + “Current financial liabilities”	Euros 17,191 million = 14,347 + 2,844	Euros 15,550 million = 12,616 + 2,934	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 - “Cash and cash equivalents” - “Derivative financial assets associated with financial liabilities”	Euros 11,956 million = 17,191 – 5,077 - 158	Euros 11,171 million = 15,550 – 4,106 – 273	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.



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