

ORDINARY GENERAL SHAREHOLDERS' MEETING 25 MARCH 2025

REPORT PREPARED BY THE BOARD OF DIRECTORS OF NATURGY ENERGY GROUP, S.A. FOR THE PURPOSES OF ARTICLE 286 OF THE CORPORATE ENTERPRISES ACT ON THE AMENDMENT OF THE BYLAWS.

This Report is formulated in accordance with the obligation established in Article 286 of the Corporate Enterprises Act (hereinafter, LSC), by virtue of which the Directors must draw up a written report justifying the proposed amendments to the Bylaws.

JUSTIFICATION FOR THE MODIFICATION OF THE BYLAWS.

1. Amendment of Article 7

On 5 December 2024, the shareholder Global InfraCo O (2) S.à.r.l, sent a communication to the company, requesting the appointment of a second director, based on a stake in the share capital of Naturgy Energy Group, S.A. ("Naturgy") that exceeds 16.67%, and under the principle of proportional representation.

In addition, the Board has considered it necessary to adopt measures to comply with the obligations established in Organic Law 2/2024, of 1 August, on equal representation and balanced presence of women and men, in order to achieve the percentage of female presence on the board of directors provided for by the regulations.

In view of these circumstances, the Appointments, Remuneration and Corporate Governance Committee, at a meeting held on 11 February 2025, has made a proposal to the Board consisting of setting the number of directors on the Board at 16, which would allow both objectives to be met, without having to reduce the current number of independent directors, because this would make it difficult to comply with the requirements regarding the composition of the Committees of the Board.

As a result of the above, the Board of Directors has agreed to present the proposal to amend article 7.2 of the Bylaws, in order to increase the maximum number of directors that can be made up (currently set at fifteen) to sixteen members. It has been used to improve the wording of section 7.6 of this article without altering its meaning. The article is worded as follows.

"Article 7.- BOARD OF DIRECTORS.

1. The management, administration and representation of the Company in or out of court, and in all acts included in the corporate purpose, corresponds to the Board of Directors, which shall act collegially, without prejudice to the delegations and powers that it may confer, being competent to adopt resolutions on all kinds of matters that are not attributed by Law or the Articles of Association to the General Meeting.

2. The Board of Directors shall be composed of at least eleven Directors and a maximum of sixteen. The General Meeting is responsible for determining their number, as well as the appointment and removal of Directors.

3. The term of office of Director shall be four years. At the end of the term for which they were appointed, the Directors may be re-elected indefinitely for periods of equal duration.

4. The Board shall meet as many times as the President or whoever takes his place, at his initiative or when requested by at least one third (1/3) of the Councillors, in the latter case it must be convened within 10 days of receipt of the request. In any case, the provisions of article 246.2 of the Capital Companies Act shall apply. Meetings will normally take place at the registered office, but may also be held at another as determined by the President.

Meetings of the Governing Body may be held by videoconference, telephone conference or other similar means, provided that the possibility of interaction and discussion is ensured. In these cases, the meeting of the Board of Directors shall be deemed to have been held at the place of the registered office.

The call will be sent by fax, email or any other telematic means to each of the Directors, at least 5 days before the date scheduled for the meeting, stating the agenda. The Chairman, in the event of duly justified urgency, which must be assessed by the Board at the beginning of the meeting, may convene with sufficient notice to allow the Directors to participate in the meeting.

In addition, agreements may be adopted in writing and without a meeting when no Director opposes this procedure, in accordance with the requirements and formalities established in the applicable regulations.

5. The Board of Directors shall be validly constituted when more than half of the number of Directors established by the General Meeting attend the meeting, present or represented.

Directors who are unable to attend may delegate their representation to another Director, with or without voting instructions, and must notify the Chairman or the Secretary.

6. The Board shall elect a Chairman from among its Directors, by means of an agreement that shall require the favourable vote of two-thirds of the members of the Board when the position is held by an Executive Director, or by absolute majority

otherwise. By equal majorities – reinforced by 2/3 or absolute – he may appoint one or more Vice-Presidents, determining the order of precedence of these. The President is replaced, in the event of vacancy, absence or illness, by the First Vice-President, if any, and in his absence, by the other Vice-Presidents, according to their order of priority; in the absence of all of them, the Coordinating Director, if any, or, in his absence, the Director agreed by the Board itself and, in his absence, the oldest Councillor, shall perform the functions of Chairman.

The Board is also responsible for the election of a Secretary, who may or may not be a Director. The Council may also appoint a Deputy Secretary, who shall assist the Secretary and replace him in the event of vacancy, absence or illness. In the absence of the latter, the Secretary shall be replaced by the Director agreed upon from among those attending the meeting and, in his absence, by the youngest.

The Board of Directors may appoint as Honorary Chairman the Director who has held the Chairmanship of the Board and has ceased to hold office, in view of his merits and dedication to the Company. Although the Honorary Chair does not entail the status of a member of the Governing Body, the Honorary Chairperson may attend meetings of the Board, upon invitation of the Chairperson of the Governing Board.

7. The Board of Directors shall deliberate on the matters contained in the agenda and the resolutions shall be adopted by an absolute majority of those present or represented at the meeting in question, unless the Law, these Bylaws or the Regulations of the Board of Directors establish a reinforced majority. The minutes will be approved, in whole or in part, by the Board of Directors itself, at the end of the meeting or at a subsequent meeting. The minutes may also be approved by the President and two Directors attending the meeting of the Board to which the minutes refer, appointed at each meeting by the Board itself".

Madrid, February 18, 2025