



Naturgy 

Transforming together

20 February 2025



- 1** 2024 Results
- 2** Delivery of 2021 Strategic Plan
- 3** 2025 Strategic Plan
- 4** Financial outlook 2025-27



Naturgy 

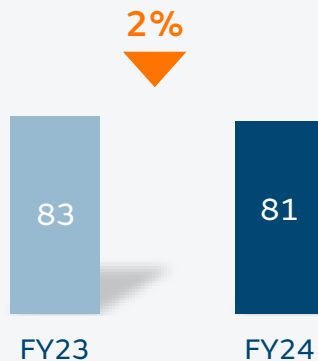


2024
Results

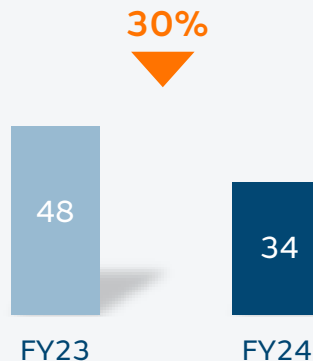
Energy markets evolution

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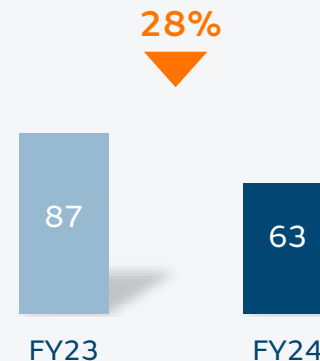
Brent (USD/bbl)



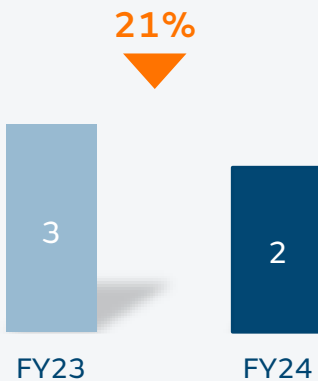
TTF (€/MWh)



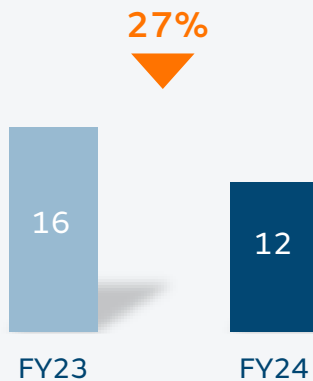
Iberian electricity market (€/MWh)



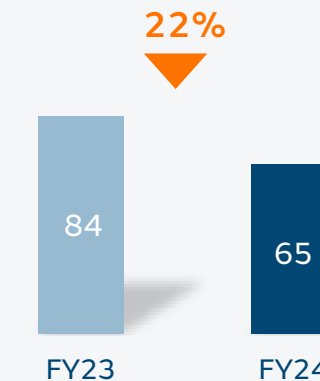
Henry Hub (USD/MMBtu)



JKM (USD/MMBtu)



CO₂ (€/t)



Source:
Platts, Heren, Bloomberg, ICE, OMIE

Note:
1. Average prices for the period



FY24 marked by lower energy prices: a more challenging scenario

Highlights

1. 2024 Results
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€m

EBITDA

5,365

FY23: 5,475

Net income

1,901

FY23: 1,986

Capex

2,280

FY23: 2,747

Net debt

12,201

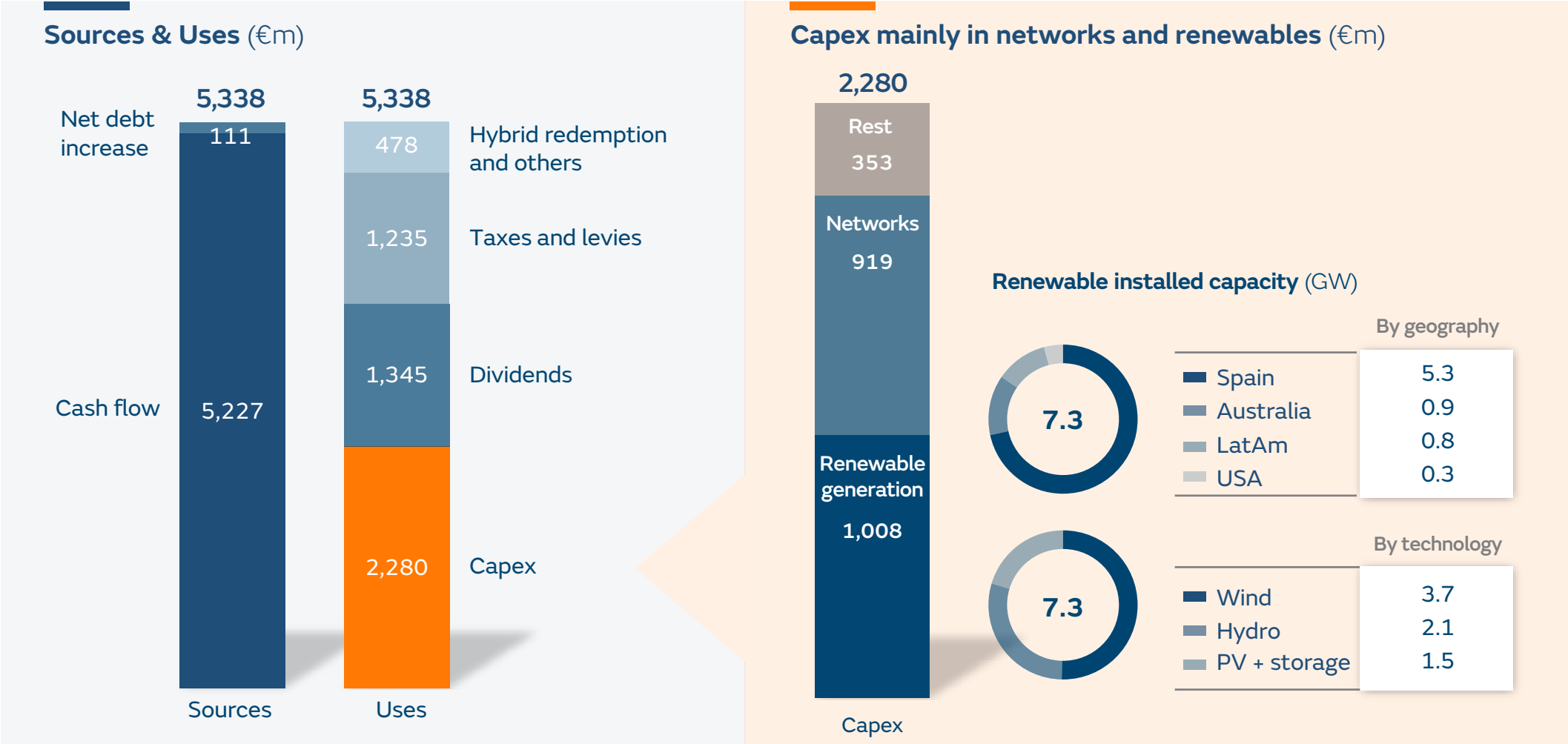
FY23: 12,090



- Efficient operational management despite external factors and a more challenging energy backdrop
- Capital discipline and profitability remained a cornerstone in the current environment
- Strong and resilient results in line with 2023 record highs, maintaining strong balance sheet and flexibility

Capital allocation

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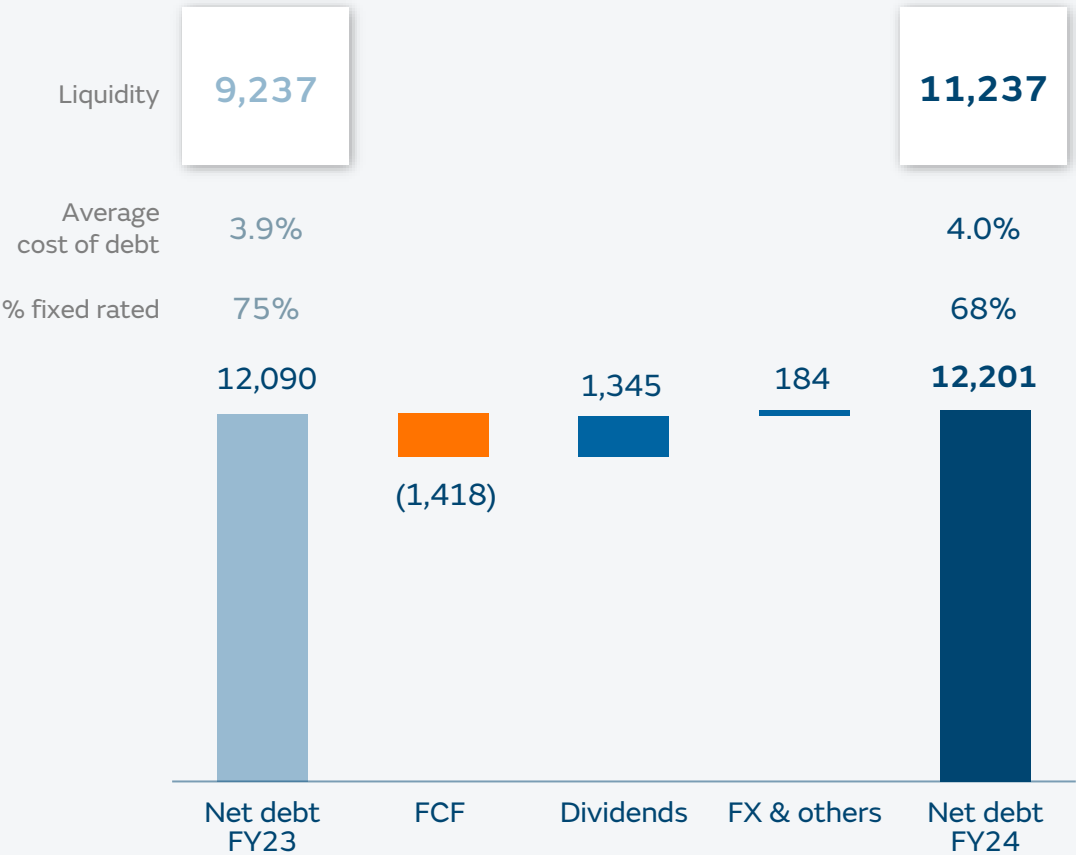
Cash flow more than covered investments, dividends and taxes

Cash flow and Net debt evolution

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| €m | FY24 |
|--|--------------|
| EBITDA | 5,365 |
| Taxes | (663) |
| Financial costs | (465) |
| Non-cash items | (303) |
| Funds from operations | 3,934 |
| Change in working capital | 58 |
| Cash flow from operations | 3,992 |
| Gross capex | (2,280) |
| Tax equity, contributions & subsidies | 314 |
| Hybrid redemption | (500) |
| Dividends to minorities & others | (108) |
| Free cash flow after minorities | 1,418 |



Maintained low leverage and reinforced liquidity

2024 Results

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Exceeded guidance

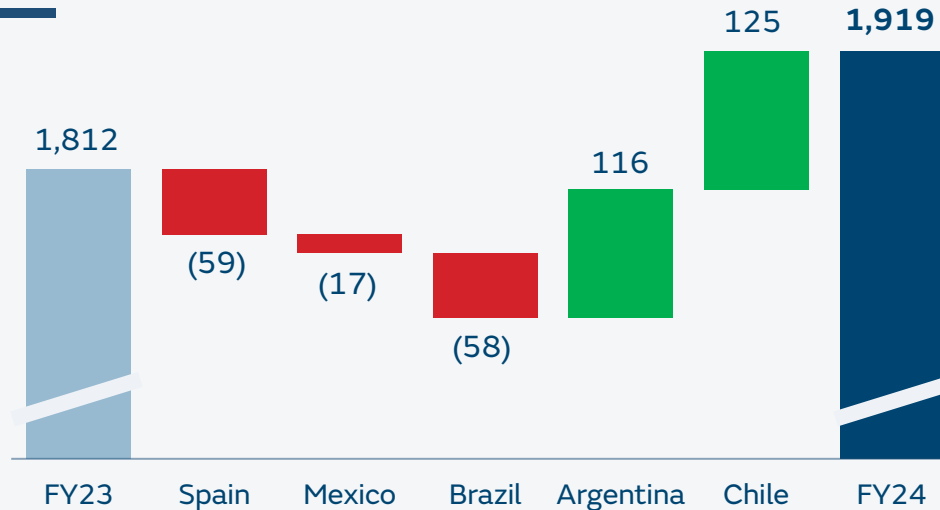


Strong and resilient results in line with 2023 record highs

Gas networks

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EBITDA (€m)



Capex (€m)

322

- › **Spain:** remuneration adjustments from current regulatory framework as well as lower residential demand due to mild temperatures
- › **Mexico:** regulatory tariff updates, lower margins in supply, and negative FX impact
- › **Brazil:** regulatory tariff updates in a negative inflation environment as well as lower demand in vehicle and residential segments
- › **Argentina:** substantial tariff increases, and higher demand coupled with moderating trends in FX depreciation
- › **Chile:** provisions adjustments related to the TGN litigation. Distribution benefited from tariff increases and demand growth while supply gained from higher prices and improved margins

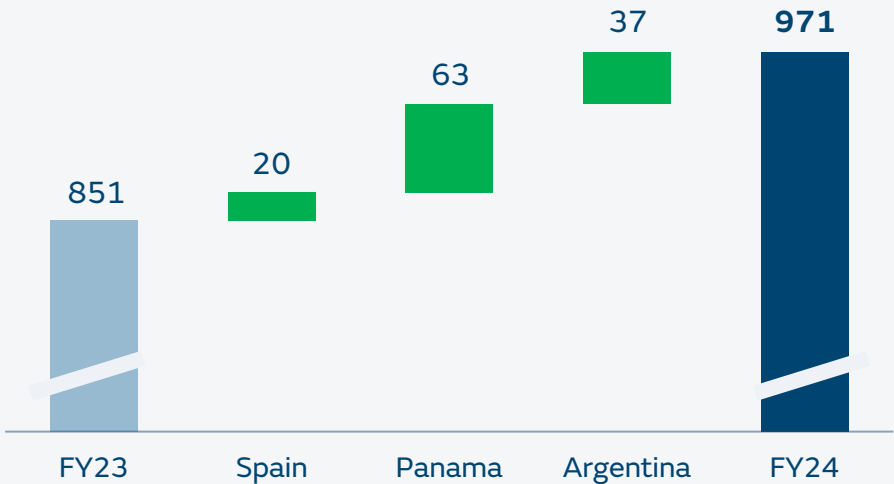
Overall growth driven by LatAm despite FX

Electricity networks

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EBITDA (€m)



Capex (€m)

597

- › **Spain:** higher remunerated asset base and reduced penalties from lower energy losses
- › **Panama:** impacted by regulatory review completed in July 2023 and higher demand due to rise in temperatures
- › **Argentina:** regulatory tariff updates and higher demand due to temperatures, along with moderating trends in FX depreciation

Investments and regulation drive growth across all markets

Energy management

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EBITDA (€m)

1,104

FY23

752

FY24

Capex (€m)

8

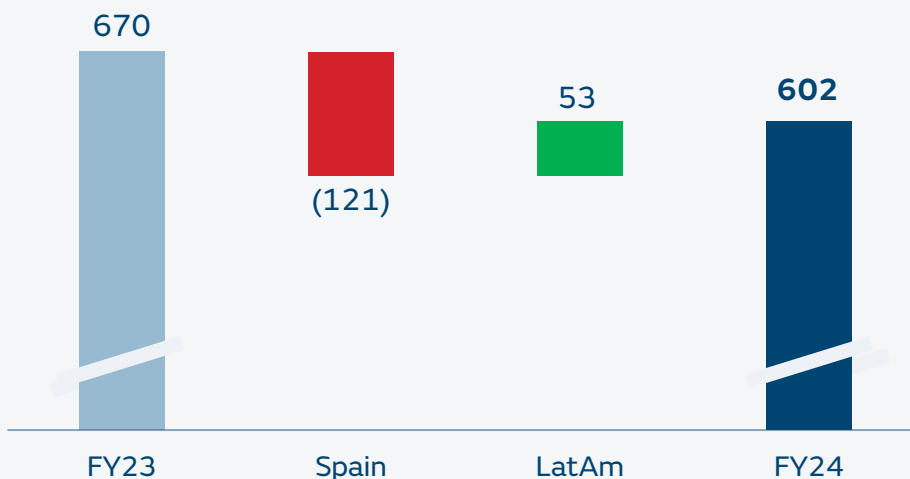
- › 2024 price agreement with Sonatrach
 - Confirms solid relationship
 - Ensures prices reflect market conditions
 - Underlines commitment to security of supply
- › Active management of hedged LNG volumes
- › Comparison affected by the reversal in 2023 of the financial hedging ineffectiveness registered in 2022

Reduced risk and volatility securing competitive procurement

Thermal generation

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EBITDA (€m)



Capex (€m)

176

- › **Spain:** higher renewable resource including record high hydro production led to lower production and margins
- › **Mexico:** higher revenue driven by higher availability and production
- › **CCGTs play an increasingly crucial role** to guarantee security of supply in the face of increasing volatility arising from more renewable generation

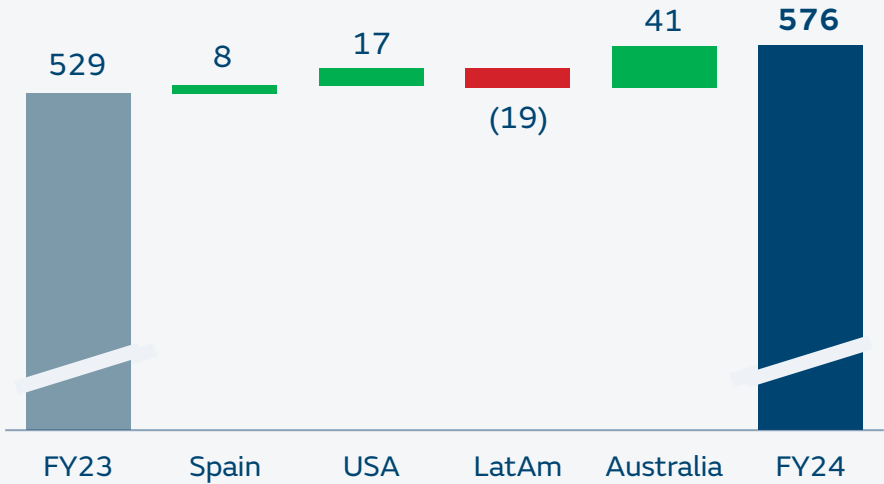
EBITDA affected by record high hydro production in Spain

Renewable generation

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EBITDA (€m)



Capex (€m)

1,008

- › **Spain:** higher installed capacity and production, notably in hydro and wind
- › **USA:** start of operation of the first solar plant (302MW) developed in Texas
- › **LatAm:** lower margins in Chile and Costa Rica affected by the end of La Joya concession; lower production in Mexico due to lower wind resource
- › **Australia:** new capacity coming into operation and positive evolution of the mark-to-market valuation of existing PPAs

Growth driven by selective investments and high hydro production

Supply

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EBITDA (€m)

704

FY23

648

FY24

Capex (€m)

146

Everyday, we serve energy (gas and/or power) to over 11m households in Spain (distribution and retail)

- › **Power:** lower prices and regulatory price cap removal
- › **Gas:** retail margins remained resilient together while industrial segment
- › **Client servicing:** launch of a new digital platform to transform client interactions, with new AI tools

EBITDA stabilization after an extraordinary 2023

Summary

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More challenging scenario vs. FY23



Resilient results in line with FY23 record highs



Exceeded delivery on FY24 commitments





Naturgy 

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Delivery of
2021
Strategic Plan

2021 Strategic Plan achievements

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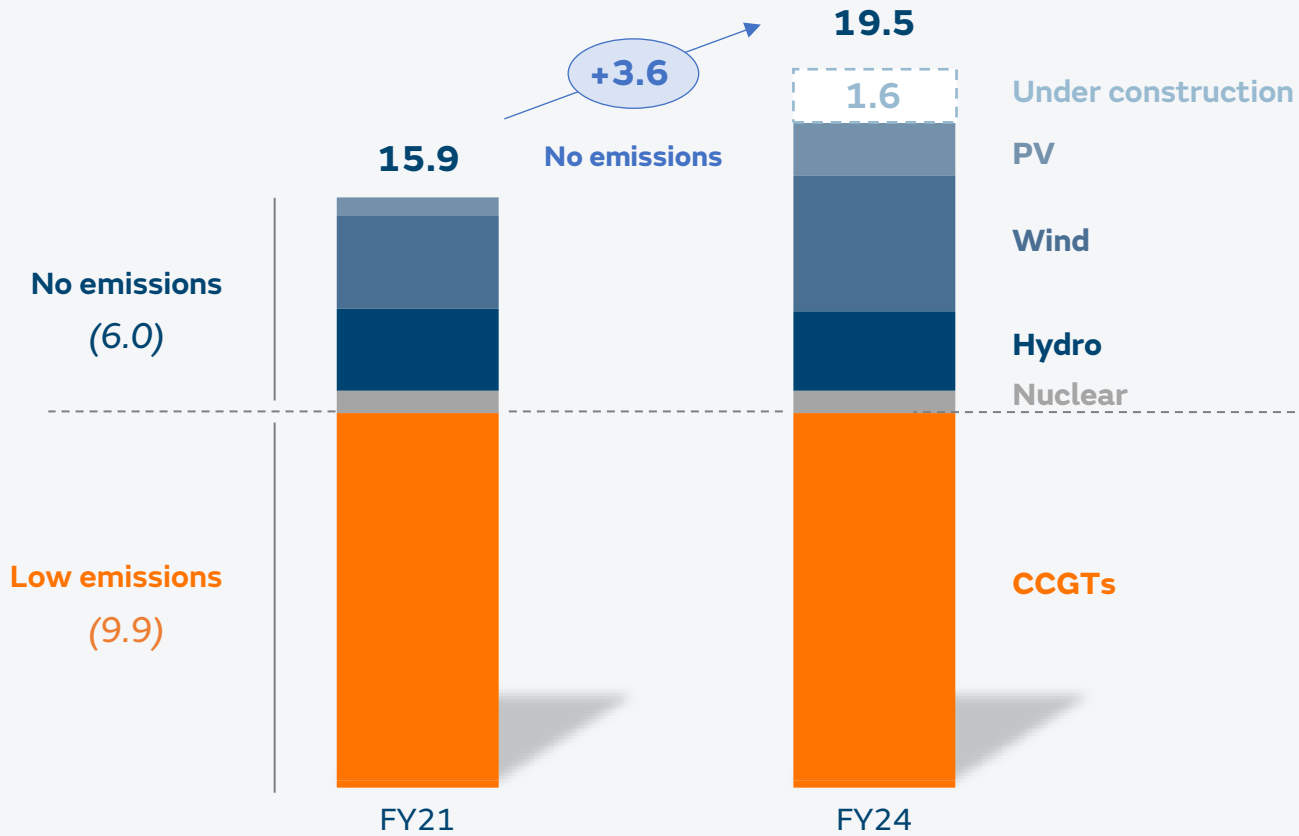
- **Advanced on decarbonization**
- **Continued efficiency gains**
- **Managed risks and ensured security of supply**
- **Enhanced commercial excellence**
- **Invested in talent and ESG**
- **Exceeded 2024 targets and created value**

Advanced on decarbonization

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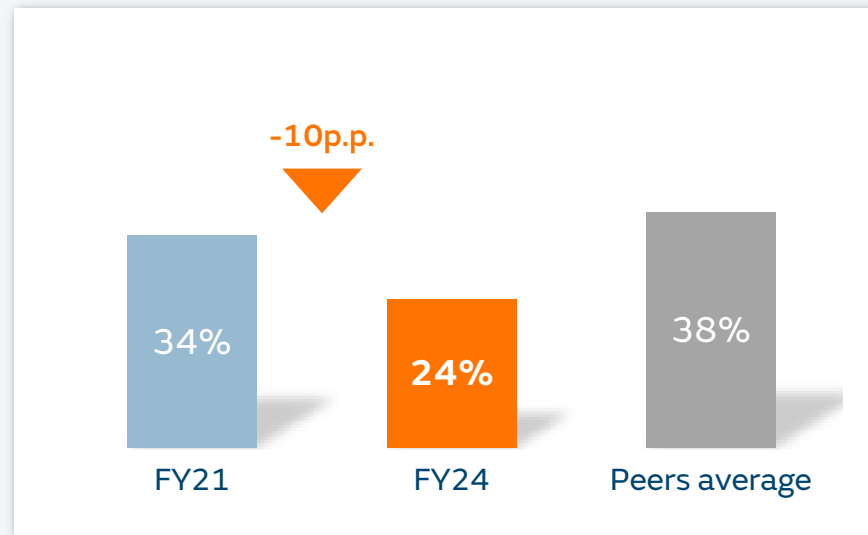
Global installed capacity (GW)



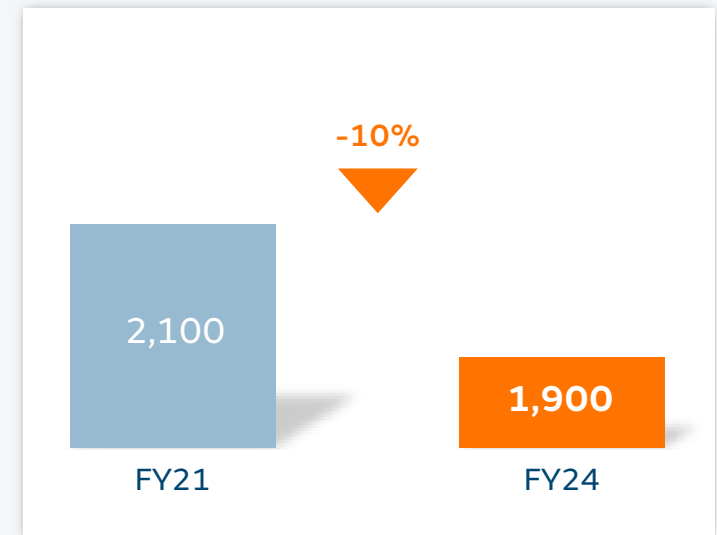
Continued efficiency gains

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Opex/Margin (%)



Opex (€m)



Opex reduction in a context of higher inflation

Note:
Peers considers 2023 published results from 6 integrated European utilities

Managed risks and ensured security of supply

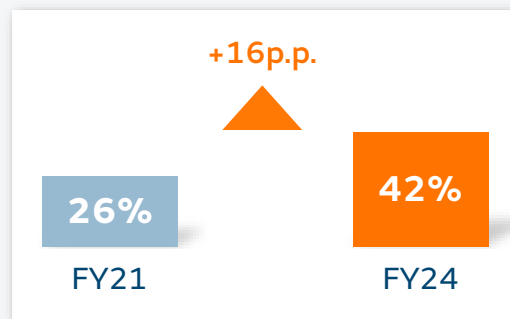
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Volatility

- › Balance between inframarginal generation and demand in Spain
- › Optimized risk/return via physical sales and financial hedging
- › Additional flexibility via LNG fleet

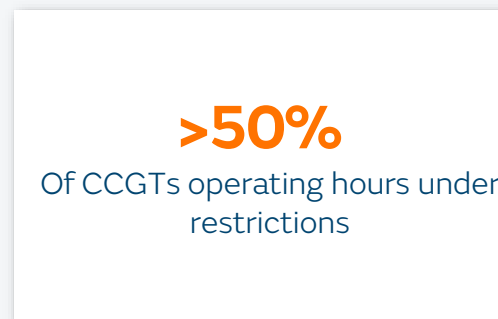
Share of LNG volume financially hedged (%)



Security of supply

- › Essential role of CCGTs to ensure power supply
- › Agreement with key suppliers (e.g., Sonatrach) to secure supply at market conditions, maintaining key role as main supplier of gas in Spain

Naturgy's role to guarantee supply



Regulation

- › Proactivity in the face of exceptional measures derived from the 2022 energy crisis, particularly in Spain
- › Positive regulatory tariff updates, namely in Argentina, Mexico and Panama

Regulatory updates, 2021-24



Enhanced commercial excellence

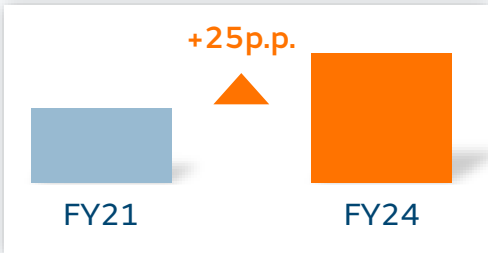


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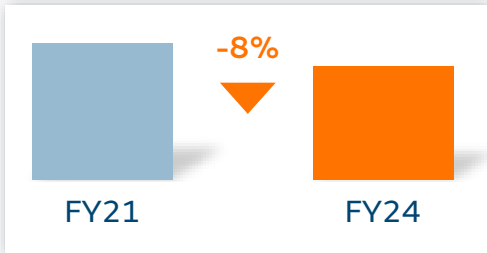
Clients

- Improving customer experience
- Increased value-added services (inc. solar DG and Energy Savings Certificates)

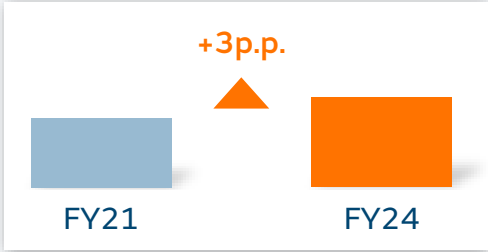
Client Net Promoter Score (%)



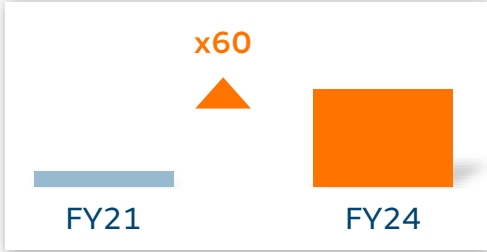
Avg. power interruption time (min)



Power market share (%) – residential liberalized segment



Installed solar distributed generation (MW)



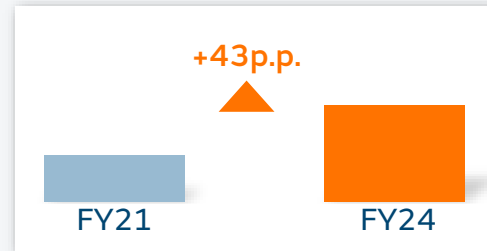
Invested in talent and ESG



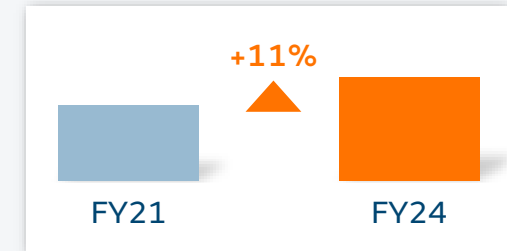
People

- Great Place to Work award in 2024
- Special program Flex&Lead for young talent

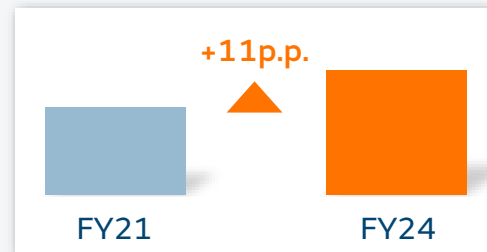
Employee Net Promoter Score (%)



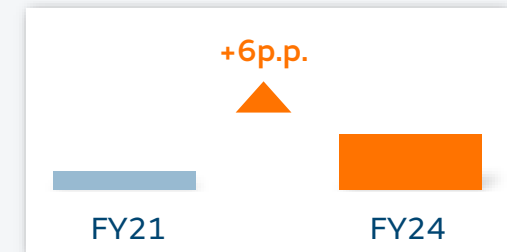
Training hours / FTE (#)



Share of women in management positions (%)



Share of employees under 30 years old (%)

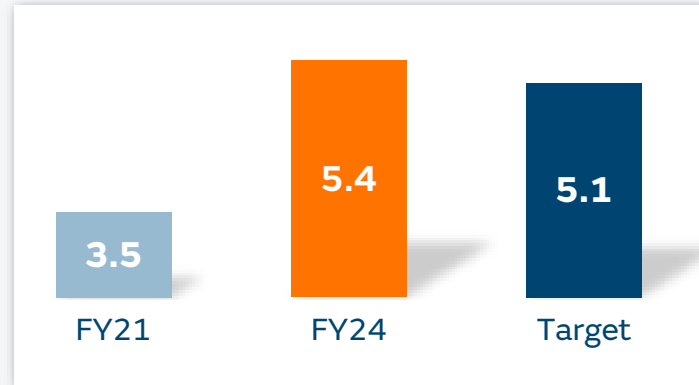


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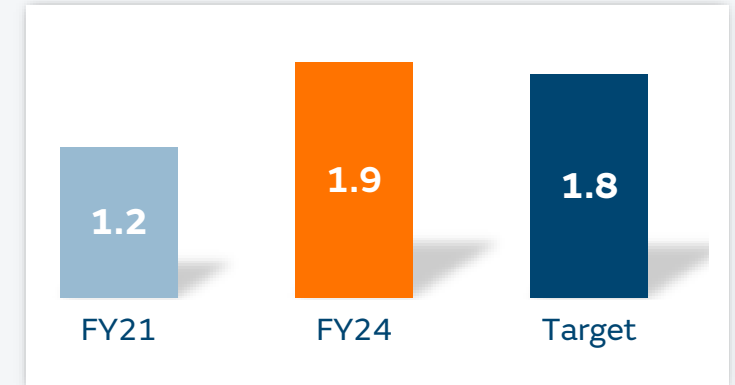
Exceeded Plan targets

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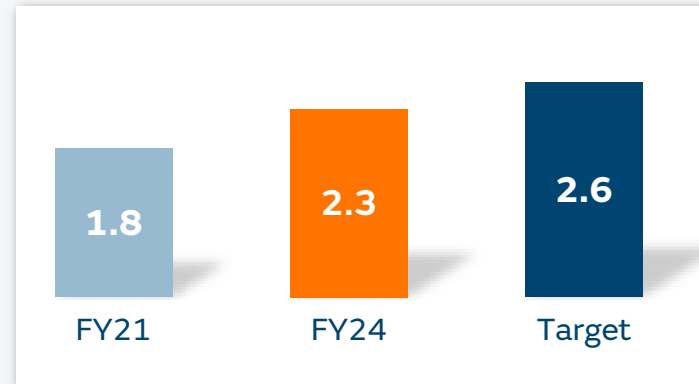
EBITDA(€bn)



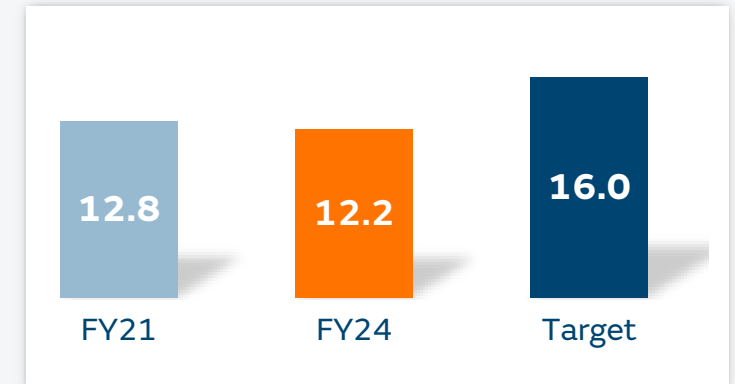
Net income (€bn)



Investment (€bn/yr)



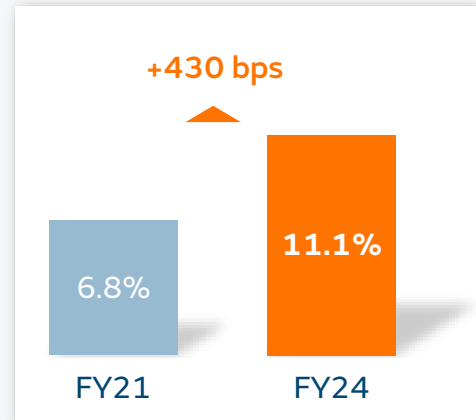
Net debt (€bn)



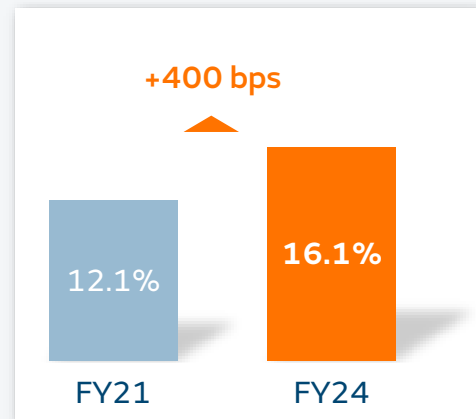
Value created for shareholders

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ROIC¹



ROE²



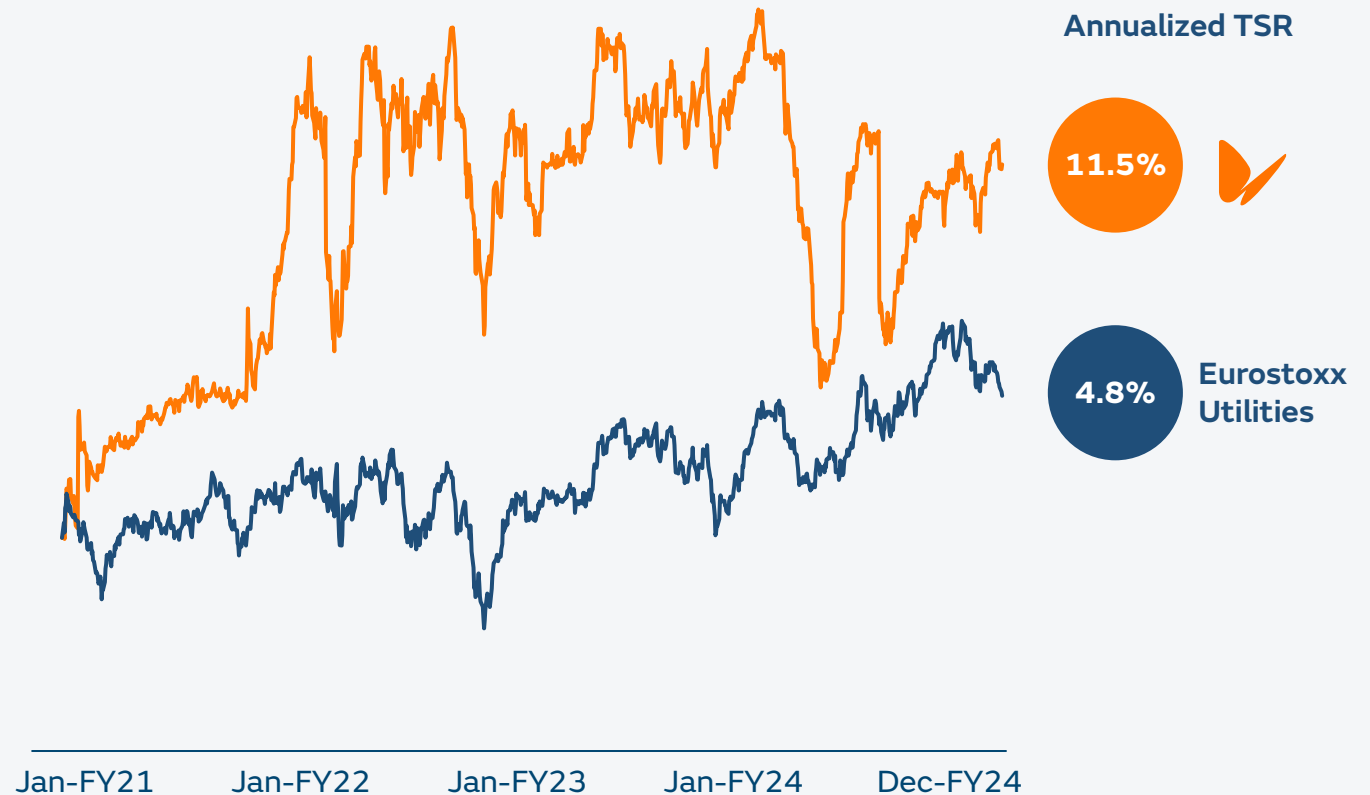
Notes:

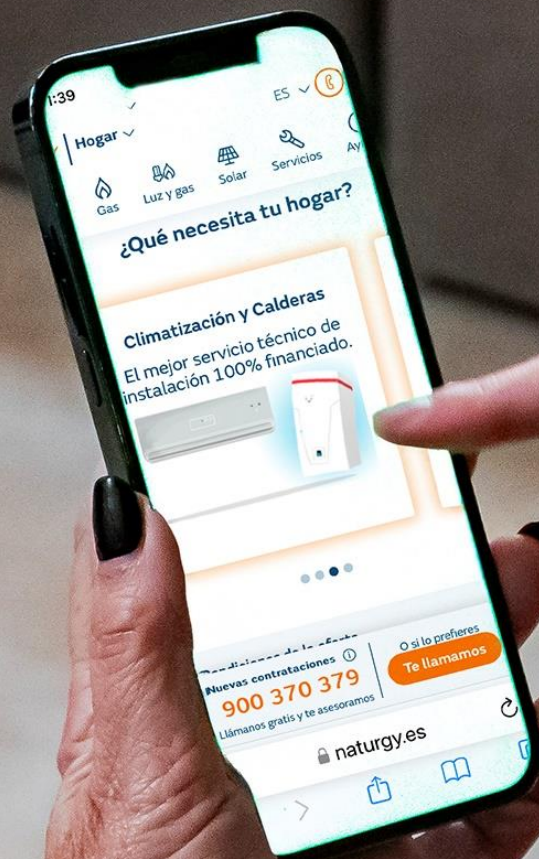
Consolidated ratios based on book values

1. ROIC estimated as EBIT after taxes divided by average invested capital (Equity + Net debt)

2. ROE estimated as Net income divided by average Equity in the period

TSR 2021-24





Naturgy 

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2025
Strategic
Plan

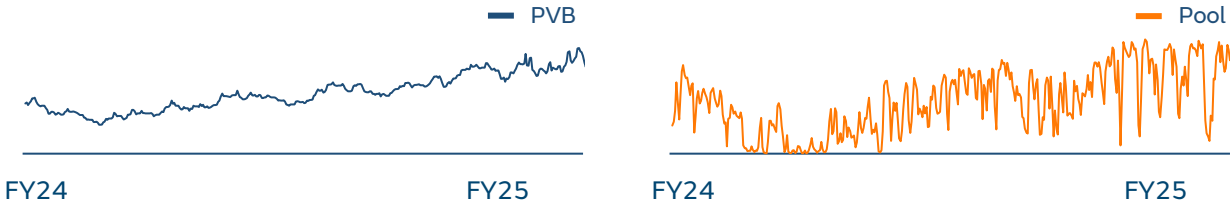
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Selected energy sector trends (i/ii)

Energy prices remain volatile and sensitive to geopolitical uncertainties

Source: MIBGAS, REE

Commodity prices (€/MWh)



Higher penetration of renewables leads to higher volatility and importance of flexibility

Source: IEA, REE

Global share of renewables as % of generation mix (%)



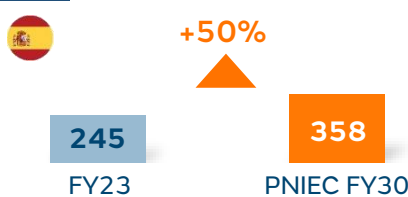
Hours with price of zero or below in Spain (#)



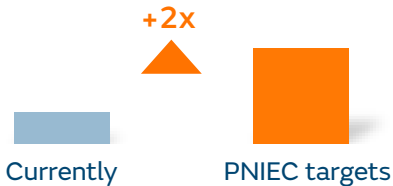
Growing relevance of networks to sustain the energy system

Source: PNIEC

Spain elec. demand (TWh)



Annual investment in networks – T&D (€bn)



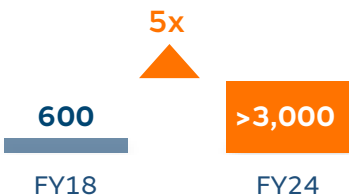
Selected energy sector trends (ii/ii)

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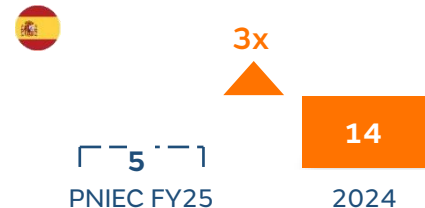
Gas as an essential component to guarantee security of supply and flexibility

Source: PNIEC

Naturgy CCGT power-ups (#)



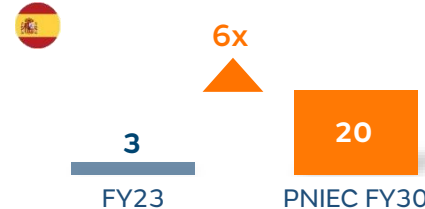
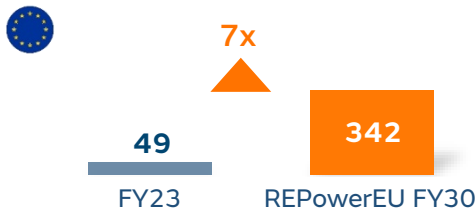
CCGT share of generation mix (%)



Renewable gases and specially biomethane as a vehicle for decarbonization

Source: European Commission, EBA, PNIEC

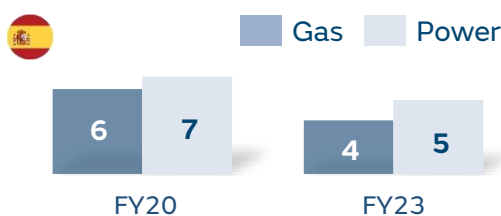
Current biomethane production vs. target (TWh)



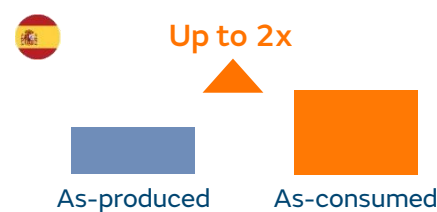
Demand driven market with customer excellence required to differentiate

Source: CNMC

Avg. activation time (#days)



PPA willingness to pay (€/MWh, 2024)



Naturgy's industrial model

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Integrated model across the value chain

- › **Networks** resilience providing **stable cash flows**
- › **Vertical integration** between power **generation and clients as natural hedge**
- › **Industrial role**, capturing margin from integrated model



Multi-energy position

- › **Maintaining gas** as a key energy transition source
- › Moving forward in **electrification**
- › **Flexible generation** to secure supply
- › **Accelerate decarbonization:**
 - Selective **renewable generation** growth
 - Leadership in **biomethane**



Client at the centre

- › **Multi energy offering** with **value added services**
- › **Excellence in client service** through a new digital platform leveraging GenAI
- › **Final demand** as a **key driver for investment** decisions

Execution principles

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Operational excellence

- **Best-in-class operations** across business units
- **Excellence** in commercial delivery
- **Innovation** in customer service



Financial discipline and profitability

- Commitment to a **BBB** rating and **continuous balance sheet optimization**
- Maintaining **inorganic growth optionalities**
- Thresholds for **investments to ensure:**
 - **Value creation**
 - **Returns clearly above WACC**
- **Value over size**



Shareholder remuneration and share liquidity

- **Attractive and sustainable shareholder remuneration**
- **Promote actions** for adequate **free float** and **being truly listed**

Key 2027 ESG objectives

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Environmental objectives of the Climate transition Plan

- **Scope 1 & Scope 2 GHG emissions reduction** vs. 2022 (aligned with 1.5°C) **-33%**
- **Scope 3 emissions reduction** vs. 2022 **-6%**
- **Free emissions capacity growth** vs. 2022 **68%**



Social

- **Women in executive roles worldwide** **40%**
- **Suppliers ESG Audited** **95%**
- **Training hours per employee** vs. 2022 **58%**

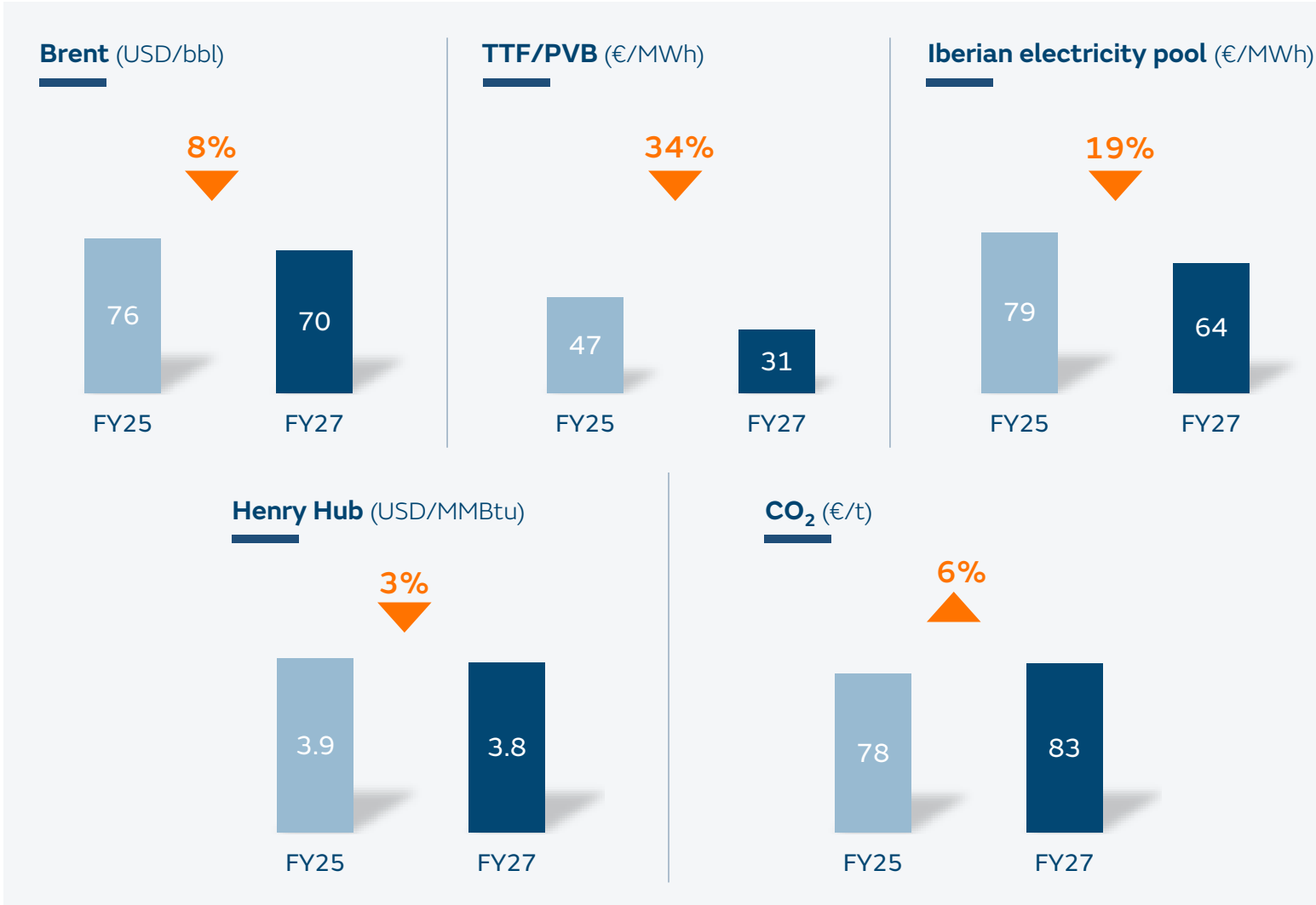


Governance

- ESG key objectives as part of employees' bonus scheme**
- Reduce number of accidents of both Naturgy and collaborators
 - Women in executive roles
 - Reduce GHG emissions, scope 1 and 2
 - Employee NPS

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Energy markets outlook



Source:
Platts, Heren, Bloomberg, ICE, OMIE

Note:
1. Average prices for the period



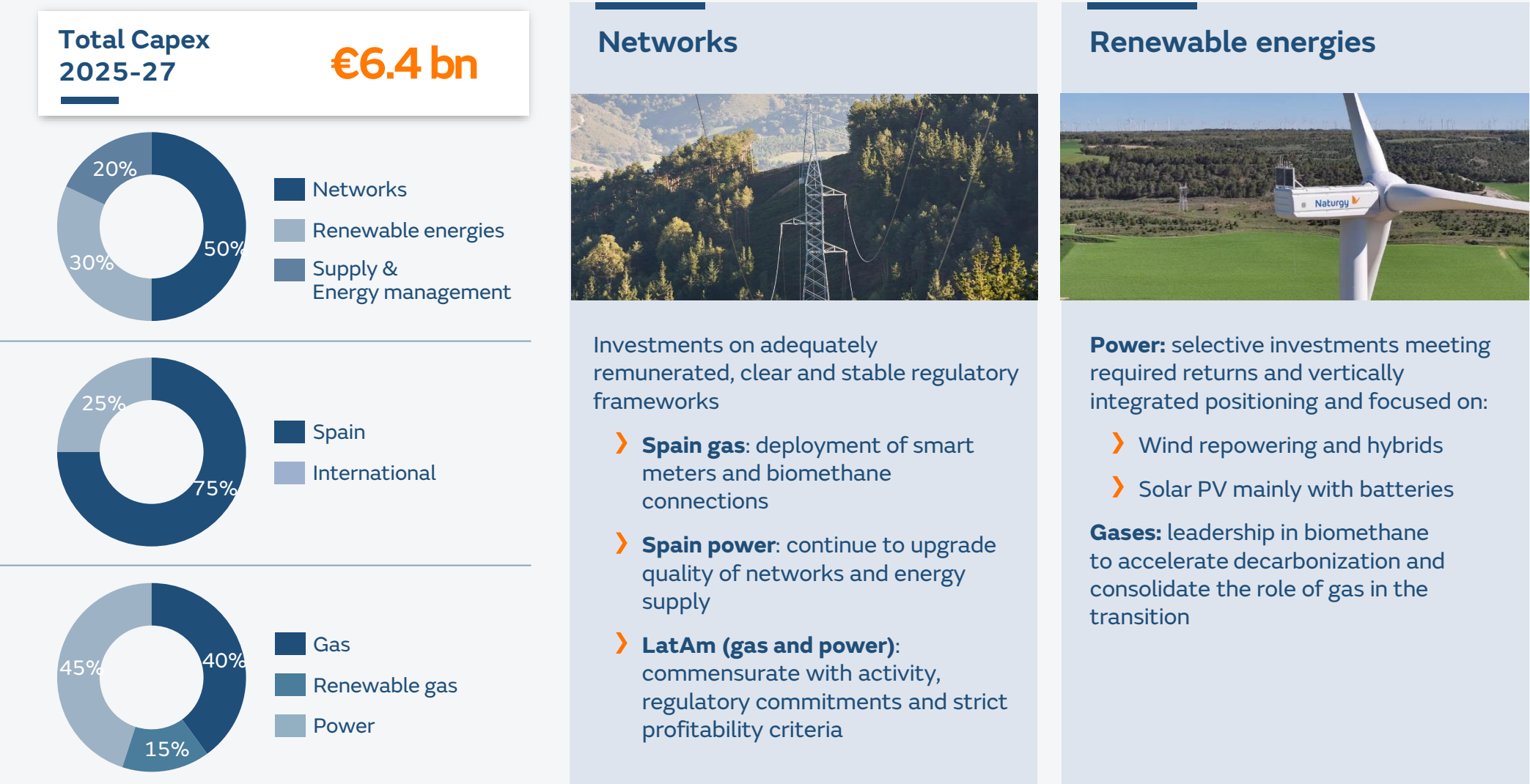
CAPEX plan 2025-27 – Key areas

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Networks

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Ambition: enabling energy transition, scaling growth and maintaining best-in-class operations

Value creation levers:

› Capture sources of growth

- Gas: deploy smart meters and biomethane connections
- Electricity: connect new renewable capacity and meet new demand

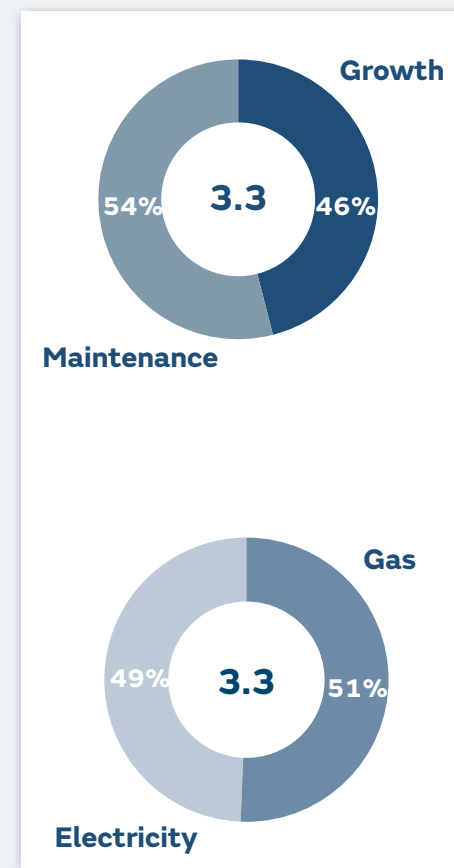
› Continuous improvement in operational efficiency

- Best practices across assets
- Digitalization and automatization

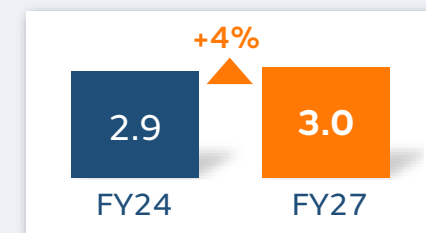
› Proactive regulatory management and concessions' extensions

- UFD and Nedgia in FY26 and FY27
- LatAm over the FY25-27 period

Capex FY25-27E (€bn)

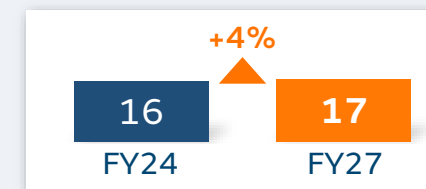


EBITDA (€bn)

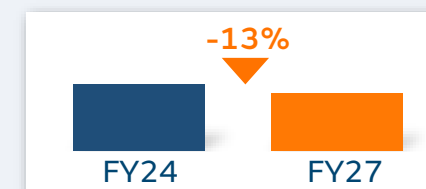


Relevant indicators

Connection points (m)



Efficiency (OPEX €/ CP)¹



Note: 1. Excluding Argentina due to distortions from hyperinflation

Energy management

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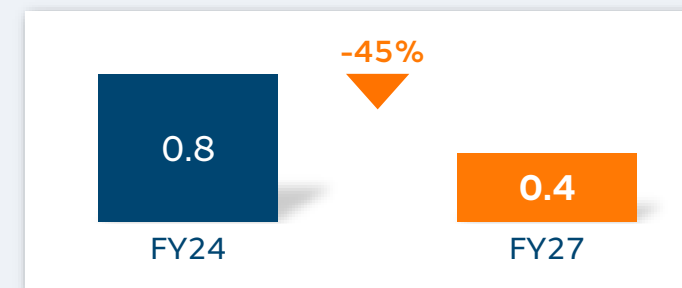


Ambition: ensure competitive supply and enhance value through asset optimization

Value creation levers:

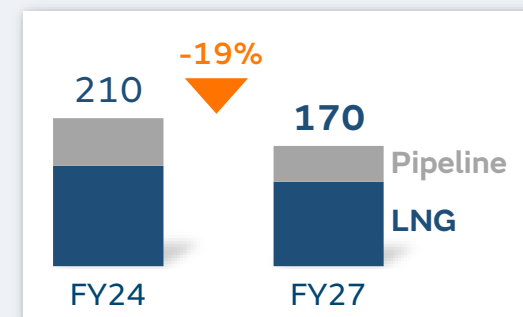
- **Active hedging and risk management**, ensuring Groups' supply and profitability, while reducing exposure to commodities
- **Rebalancing of volume commitments and adapting key contracts**
- **Leverage contracts' flexibilities to provide additional value**

EBITDA (€bn)

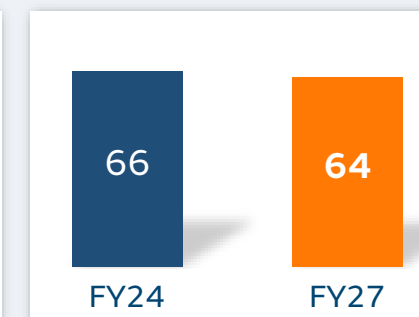


Relevant indicators

Gas volume from long-term contracts (TWh)



Share of LNG volume hedged¹ (%)



Note: 1. Financially and back-to-back (BtB). FY27 hedged volume as of February 2025

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4. Financial outlook 2025-27



Ambition:

guarantee flexibility in Spain and supply industrials in Mexico

Value creation levers:

- ›

Continuous operational improvement to automate CCGTs operations and increase remote operation

›

Successful management of Nuclear phase-outs

›

Proactive regulatory management to obtain well designed capacity payments in Spain

›

New technologies to increase flexibility and sustainability

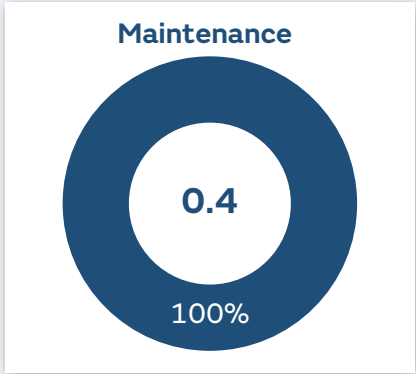
• Hybridization with batteries

• Renewable gases

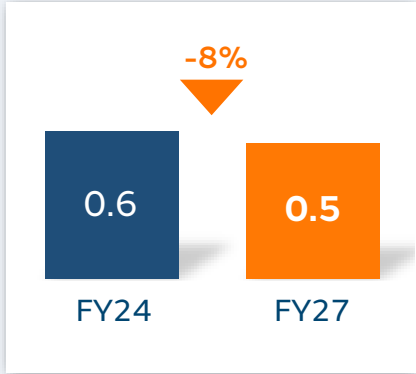
›

Renegotiation of PPAs in Mexico

Capex FY25-27 (€bn)

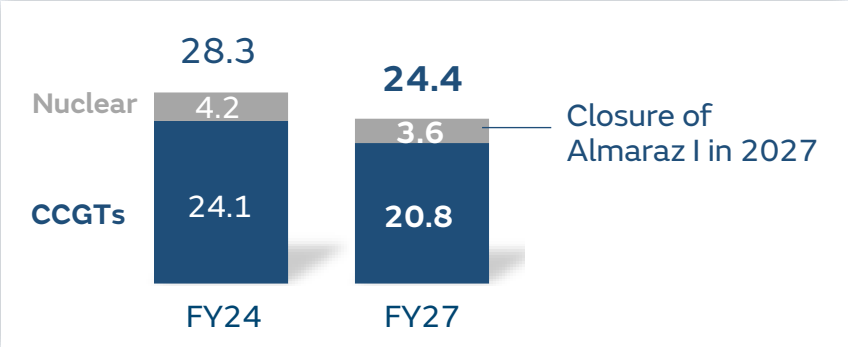


EBITDA (€bn)



Relevant indicators

Generation (TWh)



Renewable energies – Power

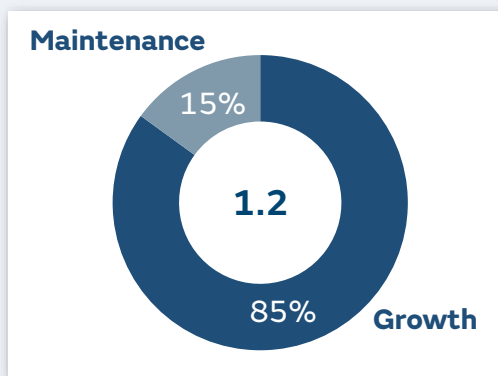
- 1. 2024 Results
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Ambition: grow assets to cover clients decarbonization needs, prioritizing value over size

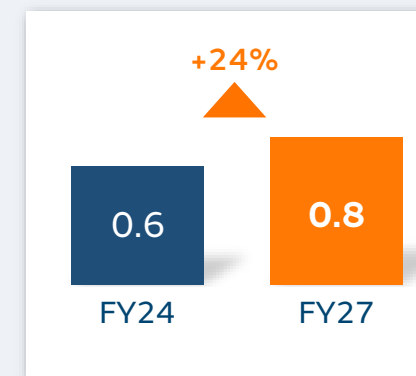
Value creation levers:

- **Increase flexibility of the portfolio**
 - Wind power (+410 MW)
 - Batteries for solar PV hybridization (+220 MW)
- **Focus on geographies with integrated position and projects with advanced stage of development** (+1.6 GW currently under construction)
- **High control of the value chain and operational efficiency** across assets to ensure value creation

Capex FY25-27 (€bn)

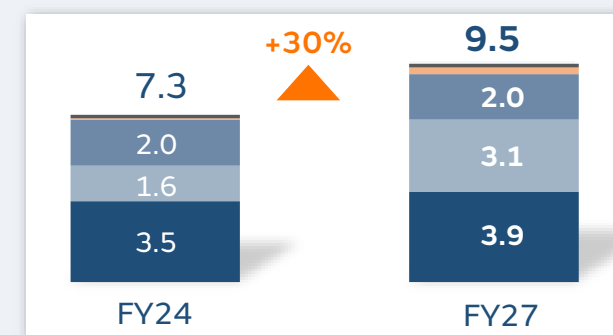


EBITDA (€bn)



Relevant indicators

Operational capacity (GW)



Wind PV + Hybrids Hydro BESS Others¹

Note: 1. Cogeneration plants

Renewable energies – Gases

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Ambition: become the leading player in biomethane in Spain

Value creation levers

- › **Technological excellence** to allow for operational flexibility and optionality
- › **Large and solid pipeline**, complemented with alliances and acquisition of third-party developments to accelerate growth
- › **Proactive regulatory management** to foster biomethane demand in Spain as an efficient solution to decarbonize the residential and industrial sector

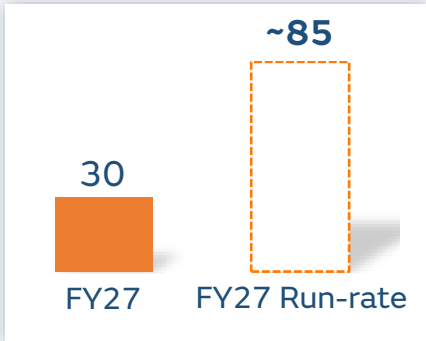
Spain (status of development)

- › **Lagging behind EU** peers in biomethane plants and production
- › **Far from PNIEC 2030 target of 20TWh** (<10%)

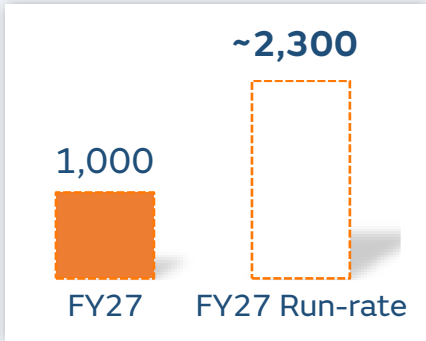
Naturgy’s plan

- › **€800m growth CAPEX¹ invested until Dec 2027** in biomethane plants
- › **+4.5TWh in current portfolio pipeline**
- › **Gas networks ready** to distribute biomethane with no modifications

EBITDA (€m)



Biomethane production (GWh)



Note: 1. Does not include networks biomethane connections

Supply

- 1. 2024 Results
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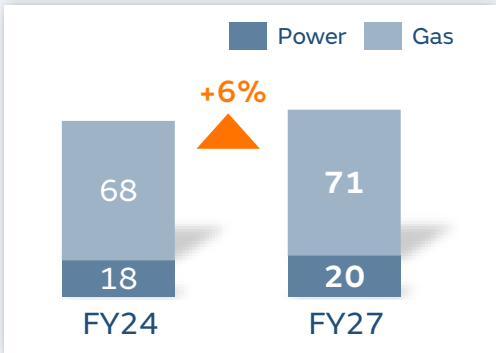


Ambition: become Europe's leader in customer service and operational efficiency

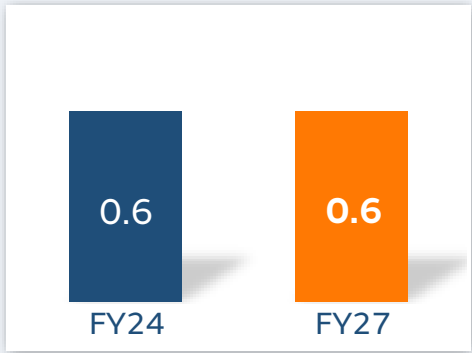
Value creation levers

- **Customer base growth:**
 - Integrated position in power
 - Leveraging biomethane in gas
- **Increase value added services penetration,** including targeting of specific customers such as data centers
- **Margins protection**
- **New digital platform:**
 - Fully customized, leveraging GenAI
 - Simplification of products and processes

Energy sales (TWh)



EBITDA (€bn)

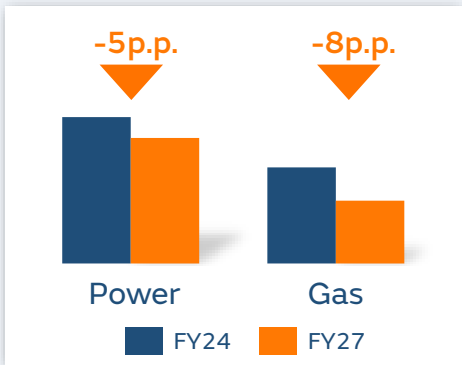


Relevant indicators

Cost to serve (€) – FY24 prices



Churn rate (%) – residential liberalized segment





Naturgy 

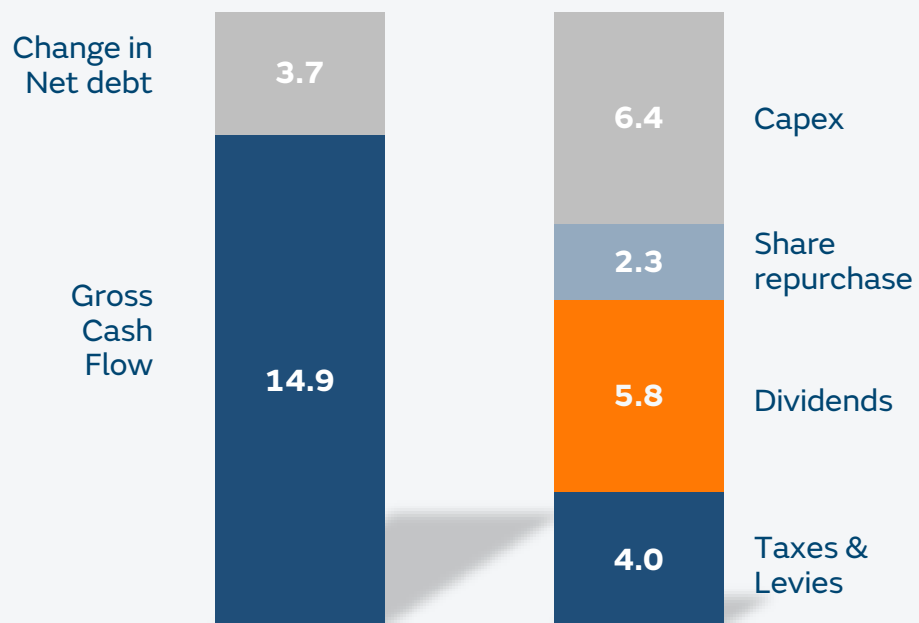
4

Financial
Outlook
2025-27

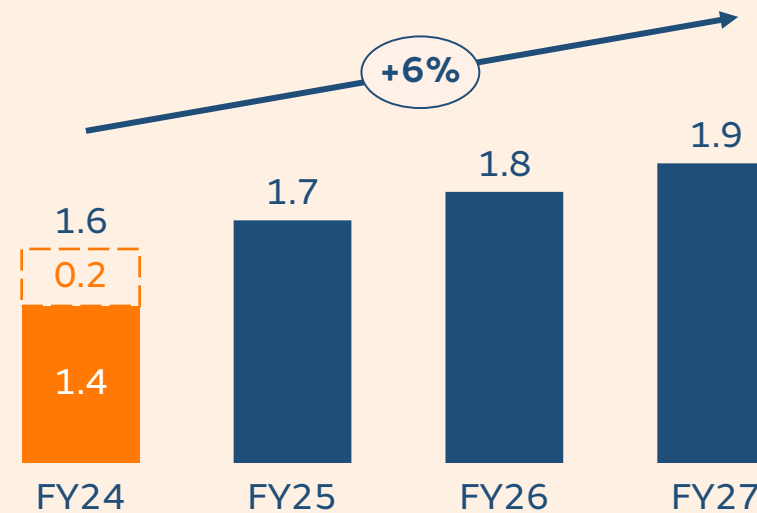
Capital allocation

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Sources & Uses of cash (€bn)



Dividend floor per share (€/share)



Subject to maintaining a BBB rating

Final dividend per share will be adjusted based on number of treasury shares

Free float increase through share repurchase

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Objective



- **Increase free float** and improve liquidity to return to MSCI indexes

Calendar



- Tender estimated to be completed by **July '25** subject to all approvals

Description



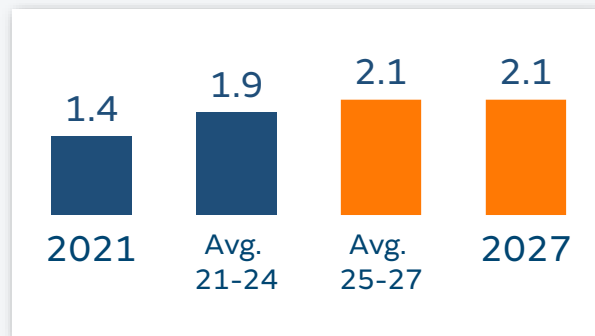
- Articulated as a **Voluntary Tender Offer** subject to upcoming AGM's authorization:
 - Price **€26.50/share**
 - ~ **88 million shares**
 - Subject to Reference Shareholders committing to tender
- Upon completion, treasury stock will reach the maximum allowed by law (10%), and Naturgy will start restoring the free float at its own discretion

Key financials

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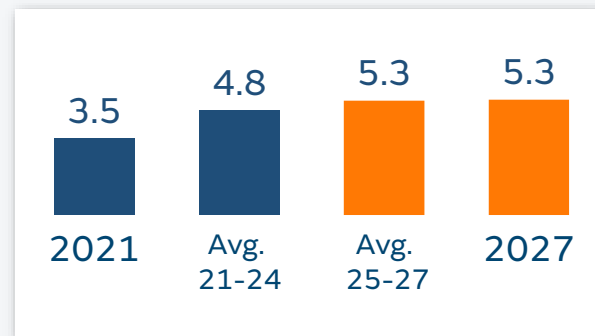
Sustain investment efforts

Investment (€bn)



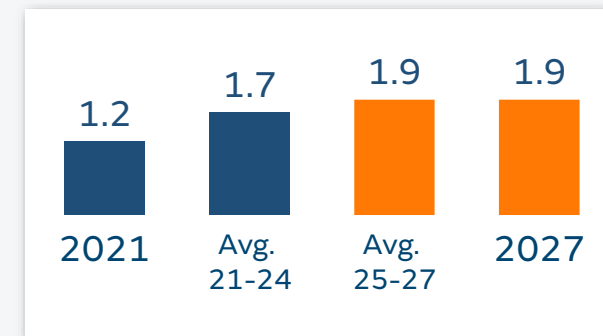
Maintain record EBITDA

EBITDA (€bn)



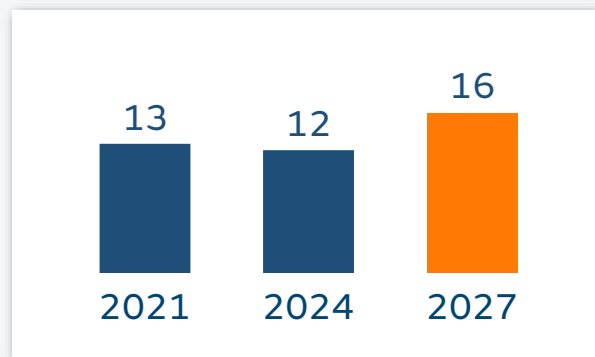
Maintain record Net income

Net income (€bn)



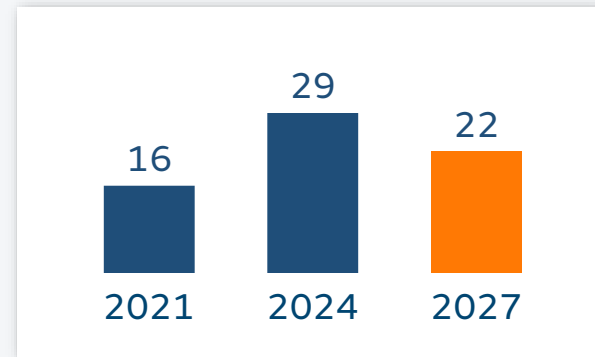
Debt evolution

Net debt (€bn)



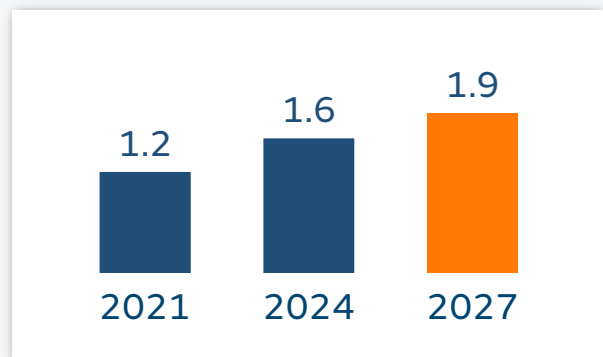
Commitment to BBB rating

S&P FFO / Net debt (%)



Dividend step-up

Dividends (€/share)



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Industrial model

- › Extract value from integrated position and multienergy offering
- › Continue commitment with energy transition
- › Invest with capital discipline
- › Deepen operational excellence and client focus



Financial goals

- › Maintain record results
- › Deliver attractive shareholder remuneration
- › Preserve BBB rating
- › Reestablish free float

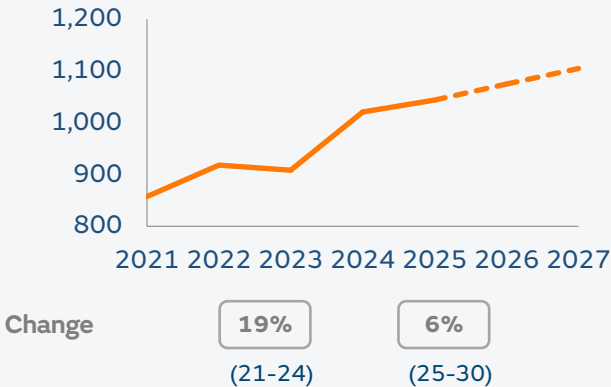


Naturgy 

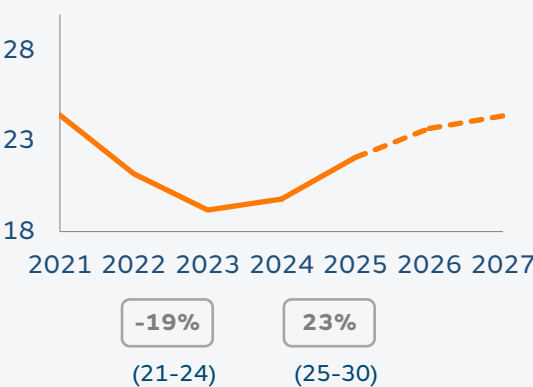
Appendix

FX evolution

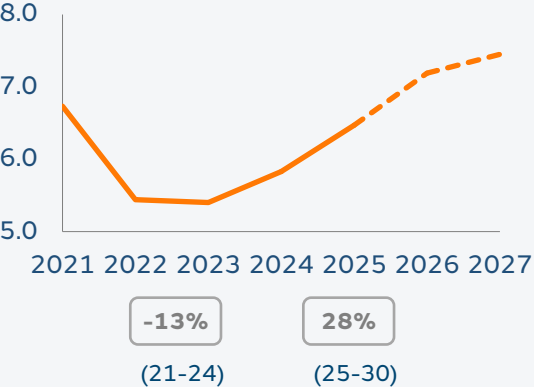
CLP/EUR



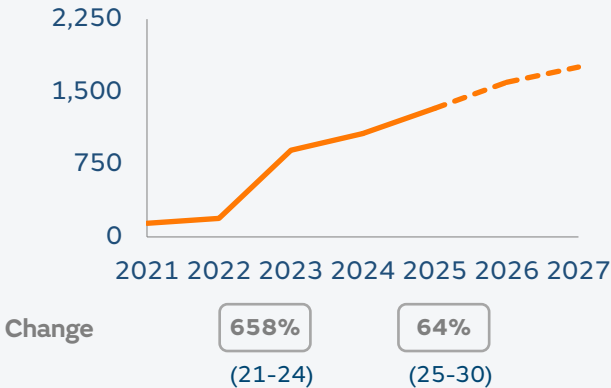
MXN/EUR



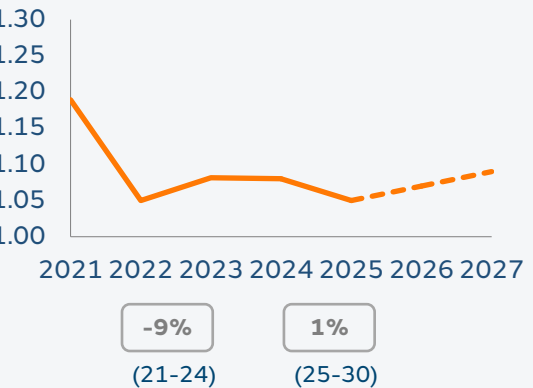
BRL/EUR



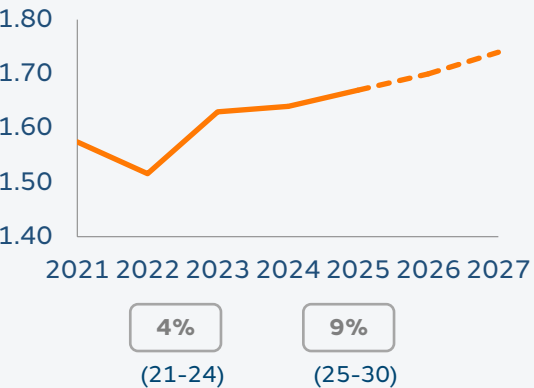
ARS/EUR



USD/EUR

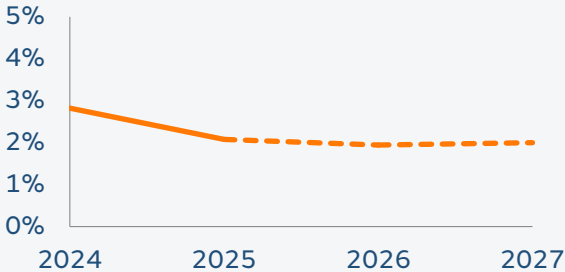


AUD/EUR

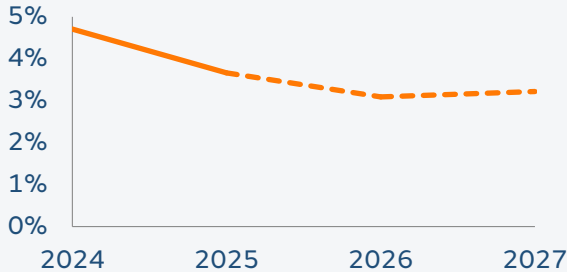


Inflation evolution

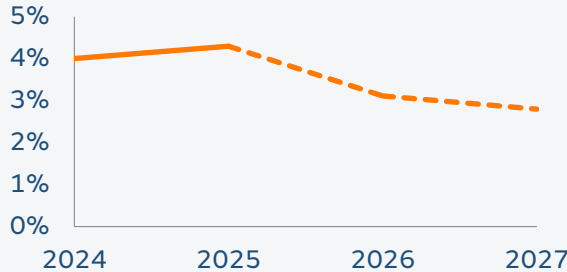
 **España**



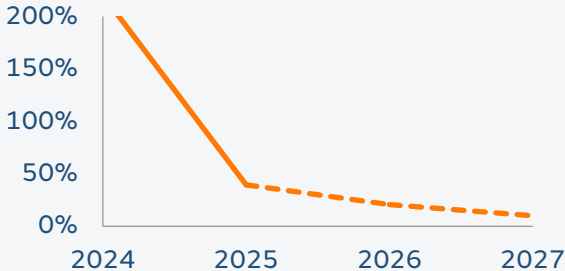
 **Mexico**



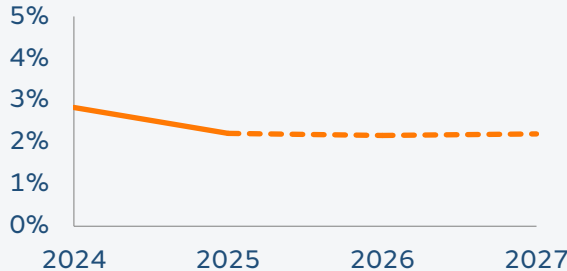
 **Chile**



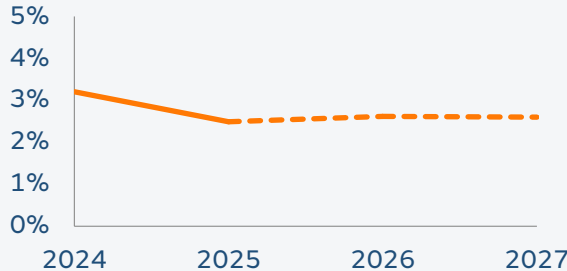
 **Argentina**



 **USA**



 **Australia**



Alternative Performance Metrics (i/iii)

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 |
|---------------------------------|---|--|---|---|
| | | 31 December 2024 | 31 December 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 5,365 million | Euros 5,475 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. |
| Operating expenses (OPEX) | Personnel expenses + Own work capitalized + Other operating expenses - Taxes | Euros 2,028 million = 643 + 80 + 2,001 - 696 | Euros 1,929 million = 580 + 79 + 1,780 - 510 | Measure of the expenses incurred by the Group to carry out its business activities, without considering costs that do not involve cash outflows and taxes. Amount allowing comparability with other companies. |
| Capital expenditure (CAPEX) | Investment in intangible assets + Investment in property, plant and equipment + Investment payments (growth companies, associated and business units) | Euros 2,280 million = 340 + 1,925 + 15 | Restatement of 31 December 2023: Euros 2,747 million = 327 + 1,809 + 611 Restatement of 30 June 2024: Euros 947 million = 137 + 800 + 10 | 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). |

Alternative Performance Metrics (ii/iii)

| Alternative performance metrics | Definition and terms | Reconciliation of values | | Relevance of use |
|-------------------------------------|--|---|---|---|
| | | 31 December 2024 | 31 December 2023 | |
| Net capital expenditure (Net CAPEX) | CAPEX - Other proceeds from investing activities | Euros 1,966 million = 2,280 – 314 | Restatement of 31 December 2023: Euros 2,671 million = 2,747 - 76 Restatement of 30 June 2024: Euros 711 million = 947 - 236 | Measure of the investment effort of each period without considering the assets transferred or contributed by third parties. |
| Gross financial debt | "Non-current financial liabilities" + "Current financial liabilities" | Euros 18.022 million = 15,095+ 2,927 | Euros 15,970 million = 13,426+ 2,544 | 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 12,201 million = 18,022 - 5,626 – 195 | Euros 12,090 million = 15,970 - 3,686 – 194 | 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. |
| Leverage (%) | Net financial debt / (Net financial debt + "Net equity") | 51.1% = 12,201 / (12,201 + 11,653) | 50.3% = 12,090 / (12,090 + 11,929) | Measure of the weight of external resources in the financing of business activity. This indicator is widely used in capital markets to compare different companies. |
| Cost of net financial debt | Cost of financial debt - "Interest (financial revenues)" | Euros 490 million = 710 - 220 | Euros 485 million = 675 - 190 | Measure of the cost of financial debt without considering income from financial interests. This indicator is widely used in capital markets to compare different companies. |
| EBITDA/Cost of net financial debt | EBITDA / Cost of net financial debt | 10.9x = 5,365 / 490 | 11.3x = 5,475 / 485 | Measure of the company's ability to generate operating resources in relation to the cost of financial debt. This indicator is widely used in capital markets to compare different companies. |
| Net financial debt/ EBITDA | Net financial debt / EBITDA | 2.3x = 12,201 / 5,365 | 2.2x = 12,090 / 5,475 | Measure of the Group's ability to generate resources to meet financial debt payments. |

Alternative Performance Metrics (iii/iii)

| Alternative performance metrics | Definition and terms | Reconciliation of values | | Relevance of use |
|--|---|---|--|--|
| | | 31 December 2024 | 31 December 2023 | |
| Free cash flow after non-controlling interests | Net free cash flow + Parent company dividends net of collected by other group companies + Purchase of treasury shares | Euros 1,418 million = 73 + 1,345 + 0 | Restatement of 31 December 2023: Euros 1,925 million = 474 + 1,441 + 10 Restatement of 30 June 2024: Euros 671 million = 287 + 384 + 0 | Measure of cash generation corresponding to operating and investment activities. It is used to evaluate funds available to pay dividends to shareholders, the payment of inorganic investments (acquisitions of companies or businesses) and to attend debt service. |
| Net Free Cash Flow | Cash flow generated from operating activities + Cash flows from investing activities + Cash flows from financing activities – Receipts/payments from financial liability instruments | Euros 73 million = 3,992 – 1,821 - 239 - 1,859 | Euros 474 million = 4,857 – 2,739 - 2,263 + 619 | Measure of cash generation to assess the funds available to debt service. |
| Average cost of financial gross debt | Annualized financial expense of the operations included in the gross financial debt excluding cost of financial lease liabilities and other refinancing expenses / monthly weighted average of the gross financial debt (excluding the debt by lease liabilities) | 4.0% = (710 - 85 - 15) / 15,251 | 3.9% = (675 - 84 - 29) / 14,325 | Measure of the effective interest rate of financial debt. This indicator is widely used in capital markets to compare different companies. |
| Liquidity | Cash and other equivalent liquid + Undrawn and fully committed lines of credit | Euros 11,237 million = 5,626 + 5,611 | Euros 9,237 million = 3,686 + 5,551 | Measure of the Group's ability to face any type of payment. |
| Economic value distributed | Procurements + Other operating expenses (includes Taxes) + Income tax payments + Personnel expenses + Work carried out for fixed assets + Financial expenses + Dividends paid by the parent company + Discontinued activities expenses before taxes | Euros 17,161 million = 11,565 + 2,001 + 663 + 643 + 80 + 842 + 1,345 + 22 | Euros 20,193 million = 15,106 + 1,780 + 377 + 580 + 79 + 817 + 1,454 + 0 | Measure of the company's value considering the economic valuation generated by its activities, distributed to the different interest groups (shareholders, suppliers, employees, public administrations and society). |

ESG Metrics

| | | FY24 | FY23 | Change | Comments |
|--|------------------------|--------|--------|--------|--|
| Health and safety | | | | | |
| Accidents with lost time ¹ | units | 12 | 9 | 33.3% | Naturgy has launched its 24-25 global plan on Health & Safety with transversal actions that should contribute to improve safety metrics |
| LT Frequency rate ² | units | 0.18 | 0.13 | 38.5% | |
| Environment | | | | | |
| GHG Emissions ³ | M tCO ₂ e | 11.9 | 12.9 | -7.8% | Lower CCGT production in Spain due to higher rainfall. Emission factor improvement also as a result of higher renewable installed capacity |
| Emission factor | t CO ₂ /GWh | 234 | 247 | -5.3% | |
| Emissions-free installed capacity | % | 43.5 | 41.0 | 6.1% | New renewable capacity coming into operation |
| Emissions-free net production | % | 43.0 | 38.6 | 11.4% | Higher hydro production and increase in renewable installed capacity |
| Interest in people | | | | | |
| Number of employees ⁴ | persons | 6,941 | 7,010 | -1.0% | Stable workforce evolution |
| Training hours per employee | hours | 46.0 | 41.5 | 10.8% | New training for the whole organization, of which the course for prevention of working and sexual harassment is to be highlighted |
| Women representation ⁴ | % | 35.0 | 33.9 | 3.3% | Advancing in the implementation of gender diversity policies |
| Society and integrity | | | | | |
| Economic value distributed ⁵ | €m | 17,173 | 20,193 | -15.0% | Decrease explained mainly by lower procurement costs |
| Notifications received by the ethics committee | units | 117 | 80 | 46.3% | Increase following a new criteria to assign investigations coming through the ethics channel |

Notes:
1. In accordance to OSHA criteria
2. Calculated for every 200,000 working hours
3. Scopes 1 and 2
4. In accordance with consolidation criteria
5. As defined in the Alternative Performance Metrics annex

Disclaimer

- This document is the property of Naturgy Energy Group, S.A. (Naturgy) and has been prepared for information purposes only and contains inside information per the 2014 market abuse regulation.
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- Naturgy cautions that forward-looking information is subject to various risks and uncertainties, difficult to predict and generally beyond the control of Naturgy. These risks and uncertainties include the current volatile market and regulatory uncertainty, as well as those identified in the documents containing more comprehensive information filed by Naturgy and their subsidiaries in the different supervisory authorities of the securities markets in which their securities are listed and, in particular, the Spanish National Securities Market Commission.
- Except as required by applicable law, Naturgy does not undertake any obligation to publicly update or revise any forward-looking information and statements, whether as a result of new information, future events or otherwise.
- This document includes certain alternative performance measures (“APMs”), as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority in October 2015.
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