

NATURGY ENERGY GROUP, S.A.

NATURGY ENERGY GROUP, S.A. (the **Company**) in compliance with article 227 of the Securities Market Act and Investment Services, approved by Law 6/2023 (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), by means of this document notifies the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) the following

OTHER RELEVANT INFORMATION

The Company's wholly-owned subsidiary Naturgy Finance Iberia, S.A.U. (formerly, Naturgy Finance B.V. and Gas Natural Fenosa Finance B.V.) (the **Offeror**) has today announced that it is inviting holders of the €1,000,000,000 1.250 per cent. Guaranteed Notes due 2026 (ISIN: XS2156506854), €600,000,000 1.250 per cent. Guaranteed Notes due 2026 (ISIN: XS1396767854), €1,000,000,000 1.375 per cent. Guaranteed Notes due 2027 (ISIN: XS1551446880), €800,000,000 0.875 per cent. Guaranteed Green Notes due 2025 (ISIN: XS1718393439) and €850,000,000 1.500 per cent. Guaranteed Notes due 2028 (ISIN: XS1755428502) (together, the **Notes**) issued by the Offeror and guaranteed by the Company to offer to sell the Notes to the Offeror for cash, subject to certain conditions. The Offeror proposes to accept offers to sell from holders up to a maximum aggregate principal amount of €1,000,000,000 across all series of Notes combined, subject to the Offeror's right to modify such amount at its sole and absolute discretion and for any reason.

The Offeror also announced today its intention to issue, under its €12,000,000,000 Euro Medium Term Note Programme, Euro denominated senior unsecured fixed rate notes, subject to market conditions.

Attached is the announcement that the Offeror has published on the Luxembourg Stock Exchange earlier today.

Madrid, 23 September 2024

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.

NATURGY FINANCE IBERIA, S.A. (FORMERLY, NATURGY FINANCE B.V. AND GAS NATURAL FENOSA FINANCE B.V.) ANNOUNCES TENDER OFFER FOR NOTES ISSUED BY IT AND GUARANTEED BY NATURGY ENERGY GROUP, S.A. (FORMERLY, GAS NATURAL SDG, S.A.)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE “UNITED STATES”) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) OR IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.

This announcement is released by the Offeror and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”), encompassing information relating to the tender offer described above.

This announcement does not constitute an invitation to participate in the Solicitation of Offers to Sell (as defined herein) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this announcement in certain jurisdictions (including the United States, the United Kingdom, the Republic of Italy, France and Spain) may be restricted by law. See “Offer Restrictions relating to the Solicitation of Offers to Sell” below. Persons into whose possession this document comes are required by the Offeror, the Guarantor and the Joint Dealer Managers (each as defined herein) to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Offeror, the Guarantor, the Joint Dealer Managers or the Tender Agent.

Madrid, 23 September 2024.

Naturgy Finance Iberia, S.A. (formerly, Naturgy Finance B.V. and Gas Natural Fenosa Finance B.V.) (the “**Offeror**”) hereby announces that it is inviting holders of its (i) €1,000,000,000 1.250 per cent. Guaranteed Notes due 2026 (ISIN: XS2156506854) (the “**January 2026 Notes**”); (ii) €600,000,000 1.250 per cent. Guaranteed Notes due 2026 (ISIN: XS1396767854) (the “**April 2026 Notes**”); (iii) €1,000,000,000 1.375 per cent. Guaranteed Notes due 2027 (ISIN: XS1551446880) (the “**2027 Notes**” and, together with the January 2026 Notes and the April 2026 Notes, the “**First Priority Notes**”); (iv) €800,000,000 0.875 per cent. Guaranteed Green Notes due 2025 (ISIN: XS1718393439) (the “**2025 Notes**” and the “**Second Priority Notes**”) and (v) €850,000,000 1.500 per cent. Guaranteed Notes due 2028 (ISIN: XS1755428502) (the “**2028 Notes**” and the “**Third Priority Notes**” and, together with the January 2026 Notes, the April 2026 Notes, the 2027 Notes and the 2025 Notes, the “**Notes**” and each a “**Series**”), in each case guaranteed by Naturgy Energy Group, S.A. (formerly, Gas Natural SDG, S.A.) (the “**Guarantor**”) to offer to sell Notes to the Offeror for cash at the relevant Purchase Price (the “**Solicitation of Offers to Sell**”).

The Solicitation of Offers to Sell is being made upon the terms and subject to the conditions contained in a tender offer memorandum dated 23 September 2024 (the “**Memorandum**”) prepared in connection with the Solicitation of Offers to Sell, and is subject to the offer restrictions set out below. Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Memorandum.

Description of Notes	ISIN	Maturity Date	Aggregate principal amount outstanding	Reference Benchmark	Purchase Spread	Purchase Yield	Purchase Price	Acceptance Priority Level	Amount subject to the Solicitation of Offers to Sell
January 2026 Notes	XS2156506854	15 January 2026 (with a first optional call date ⁽¹⁾ on 15 October 2025)	€1,000,000,000	January 2026 Interpolated Mid-Swap Rate	+15 bps.	As determined on the Pricing Date	Calculated by reference to the Purchase Yield ⁽²⁾	1	Up to €1,000,000,000 in aggregate principal amount (or such amount as modified by the Offeror in its sole discretion) (the "Maximum Purchase Amount")
April 2026 Notes	XS1396767854	19 April 2026 (with a first optional call date ⁽¹⁾ on 19 January 2026)	€600,000,000	April 2026 Interpolated Mid-Swap Rate	+15 bps.	As determined on the Pricing Date	Calculated by reference to the Purchase Yield ⁽²⁾		
2027 Notes	XS1551446880	19 January 2027 (with a first optional call date ⁽¹⁾ on 19 October 2026)	€1,000,000,000	2027 Interpolated Mid-Swap Rate	+20 bps.	As determined on the Pricing Date	Calculated by reference to the Purchase Yield ⁽²⁾		
2025 Notes	XS1718393439	15 May 2025 (with a first optional call date ⁽¹⁾ on 15 February 2025)	€800,000,000	Not applicable	Not applicable	Not Applicable	98.650 per cent.	2	Up to the Maximum Purchase Amount /less the aggregate principal amount of the First Priority Notes validly tendered and accepted for purchase in the Solicitation of Offers to Sell
2028 Notes	XS1755428502	29 January 2028 (with a first optional call date ⁽¹⁾ on 29 October 2027)	€850,000,000	2028 Interpolated Mid-Swap Rate	+35 bps.	As determined on the Pricing Date	Calculated by reference to the Purchase Yield ⁽²⁾	3	Up to the Maximum Purchase Amount /less the aggregate principal amount of the First Priority Notes and Second Priority Notes validly tendered and accepted for purchase in the Solicitation of Offers to Sell

Notes: (1) The first optional call date refers to the earliest date on which the Offeror may exercise the Residual Maturity Call Option under the relevant Series of Notes

(2) The relevant Purchase Price in respect of the January 2026 Notes, the April 2026 Notes, the 2027 Notes and the 2028 Notes will be calculated to reflect a yield to the maturity date of such Notes on the Settlement Date and will be announced as soon as possible following the Pricing Time on the Pricing Date

The Offeror proposes to accept Offers to Sell up to a maximum aggregate principal amount of €1,000,000,000 across all Series of Notes combined (the “**Maximum Purchase Amount**”), subject to the Offeror’s right to modify such amount at its sole and absolute discretion and for any reason. Notes validly tendered pursuant to the Solicitation of Offers to Sell may be accepted for purchase by the Offeror, based on the applicable acceptance priority levels set out below (the “**Acceptance Priority Levels**”), subject to the Maximum Purchase Amount, and subject to *pro-ratio*, all as more fully described herein and in the Memorandum.

The Offeror may, in its sole discretion, extend, amend, withdraw or terminate the Solicitation of Offers to Sell at any time (subject to applicable law and as provided in the Memorandum) and subject to the New Financing Condition.

Purchase Price and Offer Period

The amount payable per Minimum Denomination in respect of each Series will be the sum of (i) the relevant Purchase Price (expressed as a percentage and as defined in the Memorandum) in respect of such Series multiplied by the relevant Minimum Denomination in respect of that Series and (ii) accrued and unpaid interest on such Notes of the relevant Series from, and including, the immediately preceding interest payment date for such Series up to, but excluding, the Settlement Date (expected to be 2 October 2024) (the “**Accrued Interest**”).

The Purchase Price in respect of the 2025 Notes accepted for purchase will be equal to 98.650 per cent. of the principal amount of the Notes (being €98,650 per €100,000 in principal amount of the Notes accepted for purchase).

The Purchase Price for the January 2026 Notes, the April 2026 Notes, the 2027 Notes and the 2028 Notes accepted for purchase will be determined by the Joint Dealer Managers by reference to the sum (each such sum, a “**Purchase Yield**”) of (i) the relevant Purchase Spread and (ii) the relevant Reference Benchmark at the Pricing Time on the Pricing Date.

Noteholders will be able to submit an Offer to Sell in the manner specified in the Memorandum from and including 23 September 2024 to 4:00 p.m. (London time) on 30 September 2024 (the “**Offer Period**”). Noteholders must submit the Offer to Sell specifying the aggregate principal amount of the Notes offered at the relevant Purchase Price in the manner specified in the Memorandum under “*Terms and Conditions relating to the Solicitation of Offers to Sell – Electronic Instruction Notice*”.

New Financing Condition

The Offeror announced today its intention to issue, under its €12,000,000,000 Euro Medium Term Note Programme, Euro denominated senior unsecured fixed rate notes (the “**New Notes**”), subject to market conditions. Whether the Offeror will accept for purchase any of the Notes validly tendered pursuant to the Solicitation of Offers to Sell is subject to the successful completion (in the sole and absolute determination of the Offeror) of the issue of the New Notes (the “**New Financing Condition**”).

The Offeror reserves the right at any time to waive any or all of the conditions of the Solicitation of Offers to Sell (including the New Financing Condition) as set out in the Memorandum.

Priority Allocation of the New Notes

The Offeror will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation (which will occur before the Expiration Date), validly tendered or indicated a firm intention to the Offeror or the Joint Dealer Managers that it intends to tender Notes pursuant to the Solicitation

of Offers to Sell and, if so, the aggregate principal amount of Notes tendered or intended to be tendered. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Joint Dealer Managers (in their capacity as joint bookrunners of the issue of the New Notes) or to any other manager of the issue of the New Notes in accordance with the standard new issue procedures of such manager. Any such preference will, subject to the sole and absolute discretion of the Offeror, be applicable up to the aggregate amount of Notes tendered or firmly intended to be tendered by such Noteholder pursuant to the Solicitation of Offers to Sell. However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Solicitation of Offers to Sell and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such holder and accepted by the Offeror pursuant to the Solicitation of Offers to Sell.

All allocations of the New Notes, while considering any firm indications of intentions to validly tender Notes (as well as any valid tenders of Notes) as set out above, will be made in accordance with customary new issue allocation processes and procedures.

Rationale

The purpose of the Solicitation of Offers to Sell and the proposed issuance of New Notes is, amongst other things, to proactively manage the Offeror's debt maturity profile in an efficient manner. The transaction will also provide Noteholders with (i) a degree of liquidity to those Noteholders whose Notes are accepted in the Solicitation of Offers to Sell and (ii) the possibility to subscribe for New Notes, as more fully described under the section "*Priority Allocation of the New Notes*" of this announcement.

Acceptance Date and Settlement

An Offer to Sell may be accepted by the Offeror, if no extension of the Offer Period has occurred on the "**Acceptance Date**" (expected to be on 1 October 2024). The Offeror is under no obligation to accept an Offer to Sell. The acceptance of Notes validly tendered and not validly withdrawn pursuant to the Solicitation of Offers to Sell for purchase by the Offeror is at its sole discretion and Offers to Sell may be rejected by the Offeror for any reason.

Subject to the preceding paragraph, the Offeror may accept Offers to Sell until either (i) it has accepted all of the Notes validly offered and eligible for purchase, or (ii) the aggregate principal amount of all Notes which have been accepted by the Offeror is the maximum amount that can be accepted without exceeding the Maximum Purchase Amount, subject to the Acceptance Priority Levels and possible *pro-ration*.

Pro-Rating of Offers to Sell – Acceptance Priority Levels

The aggregate principal amount of Notes that may be accepted by the Offeror for purchase in the Solicitation of Offers to Sell will be based on the Maximum Purchase Amount and in accordance with the Acceptance Priority Levels set forth below, with one (1) being the highest Acceptance Priority Level and three (3) being the lowest:

Series of Notes	Acceptance Priority Level
January 2026 Notes, April 2026 Notes and 2027 Notes	1
2025 Notes	2
2028 Notes	3

Tenders of Notes in the Solicitation of Offers to Sell may be *pro-rated* as set out below and in section “*Terms and Conditions relating to the Solicitation of Offers to Sell*” under the heading “*Acceptance Priority Levels, Maximum Purchase Amount and Pro Rata Allocation*” of the Memorandum.

The Offeror will accept for purchase Notes of each of the Series in the following order:

- (i) an aggregate principal amount of First Priority Notes validly tendered (and not validly withdrawn) in the Offers to Sell of up to the Maximum Purchase Amount will be accepted first, subject to possible *pro-ration* in the event that such Offers to Sell First Priority Notes have been made in an aggregate principal amount greater than the Maximum Purchase Amount. The Offeror reserves the right to determine the allocation of the amount accepted as between each Series of First Priority Notes in its sole discretion and reserves the right to accept significantly more or less (or none) of the Notes of one Series of First Priority Notes as compared to the other Series of First Priority Notes;
- (ii) if the aggregate principal amount of First Priority Notes validly tendered (and not validly withdrawn) is equal to or in excess of the Maximum Purchase Amount then none of the Second Priority Notes will be accepted for purchase. If the aggregate principal amount of First Priority Notes validly tendered (and not validly withdrawn) is less than the Maximum Purchase Amount, the Offeror intends to accept an aggregate principal amount of Second Priority Notes validly tendered (and not validly withdrawn) in the Offers to Sell of up to (i) the Maximum Purchase Amount less (ii) the aggregate principal amount of First Priority Notes validly tendered (and not validly withdrawn) and accepted for purchase (the “**Remaining Maximum Purchase Amount after First Priority**”), subject to possible *pro-ration* in the event that such Offers to Sell Second Priority Notes have been made in an aggregate principal amount greater than the Remaining Maximum Purchase Amount after First Priority; and
- (iii) if the aggregate principal amount of First Priority Notes and Second Priority Notes validly tendered (and not validly withdrawn) is equal to or in excess of the Maximum Purchase Amount then none of the Third Priority Notes will be accepted for purchase. If the aggregate principal amount of First Priority Notes and Second Priority Notes validly tendered (and not validly withdrawn) is less than the Maximum Purchase Amount, the Offeror intends to accept an aggregate principal amount of Third Priority Notes validly tendered (and not validly withdrawn) in the Offers to Sell of up to (i) the Maximum Purchase Amount less (ii) the aggregate principal amount of First Priority Notes and Second Priority Notes validly tendered (and not validly withdrawn) and accepted for purchase (the “**Remaining Maximum Purchase Amount after First and Second Priority**”), subject to possible *pro-ration* in the event that such Offers to Sell Third Priority Notes have been made in an aggregate principal amount greater than the Remaining Maximum Purchase Amount after First and Second Priority.

Notes in respect of which the Offeror has not accepted an Offer to Sell will remain outstanding subject to the terms and conditions of such Notes and will be returned to the respective Noteholders as soon as possible after the Settlement Date.

Procedures

During the Offer Period, Noteholders must submit or arrange for the submission of an Electronic Instruction Notice (as defined below) to the Tender Agent via the relevant Clearing System (as defined below) as detailed in the Memorandum. Such Electronic Instruction Notice (as defined below) must be received by the Tender Agent at or prior to the Expiration Date.

Noteholders wishing to participate in the Solicitation of Offers to Sell who are not direct participants of Euroclear Bank SA/NV or Clearstream Banking, S.A. (together, the “**Clearing Systems**” and each a “**Clearing System**”) must instruct their respective bank, securities broker or other intermediary to submit an electronic instruction notice (the “**Electronic Instruction Notice**”) to the relevant Clearing System for delivery to the Tender Agent via such Clearing System. The Offeror expressly points out that Noteholders whose Notes are held on their behalf by a bank, securities broker or other intermediary should inform themselves whether such intermediary requires instructions to participate in, or withdraw their instructions to participate in, the Solicitation of Offers to Sell prior to the deadlines set out herein. Noteholders who are direct participants of the Clearing Systems must follow the same procedure by contacting the relevant Clearing System directly. Purchase agreements will be concluded by the Offeror’s acceptance of the Offers to Sell according to the Terms and Conditions.

The Solicitation of Offers to Sell, in respect of which the Offeror has validly accepted Offers to Sell on the Acceptance Date (subject to the satisfaction of the New Financing Condition), is expected to be settled on 2 October 2024 or, in the event of an extension of the Offer Period, on such later date as is notified to the Noteholders by the Offeror (the “**Settlement Date**”). All purchases pursuant to the Solicitation of Offers to Sell will settle through the normal procedures of the Clearing Systems. On the Settlement Date, the Offeror will, in respect of each relevant Note, pay or procure the payment of, a sum of (i) the relevant Purchase Price (expressed as a percentage and as defined in the Memorandum) in respect of such Series multiplied by the relevant Minimum Denomination in respect of that Series; plus (ii) the Accrued Interest to all Noteholders whose Offers to Sell have been validly accepted by the Offeror pursuant to the Terms and Conditions, subject to receipt of the relevant Notes.

Expected Timetable

Commencement of Offer Period:	23 September 2024
Expiration Date:	30 September 2024, 4:00 p.m. (London time)
Acceptance Date:	Expected to be 1 October 2024
Announcement of indicative results of Solicitation of Offers to Sell and indicative <i>pro-ratio</i> factors (if applicable):	As soon as practicably possible on the Acceptance Date.
Pricing Date and Pricing Time:	Acceptance Date, expected to be at or around 11:00 a.m. (London time)
Announcement of whether the Offeror will accept valid Offers to Sell pursuant to the Solicitation of Offers to Sell (conditional upon satisfaction of the New Financing Condition) and; if so accepted, (i) the principal amount of each Series of Notes accepted for purchase and any <i>pro-</i>	As soon as practicably possible following the Pricing Time on the Pricing Date.

ration factor; (ii) the Purchase Price for each Series of Notes accepted for purchase; and (iii) in respect of the January 2026 Notes, the April 2026 Notes, the 2027 Notes and the 2028 Notes only, the relevant Reference Benchmark and the relevant Purchase Yield:

Settlement Date: Expected to be 2 October 2024, subject to the satisfaction of the New Financing Condition.

Noteholders are advised to check with the bank, securities broker or other intermediary (including the relevant Clearing System) through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions to participate in, or to withdraw their instructions to participate in, the Solicitation of Offers to Sell in accordance with the Terms and Conditions to meet the deadlines set out above. The deadlines set by any such intermediary and the Clearing Systems will be earlier than the relevant deadlines specified above.

Further Information

A complete description of the terms and conditions of the Solicitation of Offers to Sell is set out in the Memorandum. CaixaBank, S.A., Morgan Stanley Europe SE and Société Générale are the Joint Dealer Managers for the Solicitation of Offers to Sell.

Requests for information in relation to the Solicitation of Offers to Sell should be directed to:

JOINT DEALER MANAGERS

CaixaBank, S.A.

Paseo de la Castellana 189, 3rd Floor
28046 Madrid
Spain

Email: lst.caixabank.lm@caixabank.com
Telephone : +34 91 700 56 10
Attention: CaixaBank Liability Management
Team

Morgan Stanley Europe SE

Grosse Gallusstrasse 18
60312 Frankfurt am Main
Germany

Email:
liabilitymanagementeuropa@morganstanley.com
Telephone: +44 20 7677 5040
Fax: +44 20 7056 4984
Attention: Liability Management Team, Global
Capital Markets

Société Générale

17 Cours Valmy
CS 50318
92972 Paris La Défense Cedex
France

Email: liability.management@sgcib.com
Telephone: +33 1 42 13 32 40
Attention: Liability Management

Requests for information in relation to the procedures for submitting an Offer to Sell and the submission of Electronic Instruction Notices should be directed to:

THE TENDER AGENT

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Email: naturgy@is.kroll.com

Attention: David Shilson

Telephone: +44 207 704 0880

Offer Website: <https://deals.is.kroll.com/naturgy>

Further details relating to the contents of this announcement can be obtained from:

Naturgy Finance Iberia, S.A.

Avenida de América 38
28028 Madrid
Spain

Email: gd_naturgyfinancing@naturgy.com

Attention: Enrique Berenguer Marsal

A copy of the Memorandum is available to eligible persons upon request from the Tender Agent.

The Joint Dealer Managers do not take responsibility for the contents of this announcement and none of the Offeror, the Guarantor, the Joint Dealer Managers named above or the Tender Agent or any of their respective bodies, affiliates, agents, directors, management or employees makes any recommendation in this announcement or otherwise as to whether or not Noteholders should submit Offers to Sell in respect of the Notes. The Guarantor is aware of, and has no objection to, the Offeror making the Solicitation of Offers to Sell upon the terms and subject to the conditions set forth in the Memorandum. This announcement must be read in conjunction with the Memorandum. This announcement and the Memorandum contain important information which should be read carefully before any decision is made with respect to the Solicitation of Offers to Sell. If any holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

Offer Restrictions relating to the Solicitation of Offers to Sell

Each of this announcement, the Solicitation of Offers to Sell and the Memorandum do not constitute an offer to buy or the solicitation of an offer to sell the Notes in any jurisdiction in which such offer or solicitation is unlawful, and Offers to Sell by Noteholders originating from any jurisdiction in which such offer or solicitation is unlawful will be rejected. In those jurisdictions where the securities laws or other laws require the Solicitation of Offers to Sell to be made by a licensed broker or dealer, the Solicitation of Offers to Sell shall be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction. None of the delivery of this announcement, the Memorandum, the Solicitation of Offers to Sell or any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the affairs

of the Offeror and the Guarantor since the date hereof, or that the information herein is correct as of any time subsequent to the date hereof.

A Noteholder or a beneficial owner of the Notes who is a Sanctions Restricted Person may not participate in the Solicitation of Offers to Sell. The Offeror reserves the absolute right to reject any and all Offers to Sell when it, in its sole discretion, is of the view that such Offer to Sell has been submitted by or on behalf of a Sanctions Restricted Person.

United States

The Solicitation of Offers to Sell is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality (including, without limitation: facsimile transmission, telex, telephone, e-mail, the internet and other forms of electronic transmission) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, and Notes may not be offered for sale by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Accordingly, copies of this announcement, the Memorandum and any related documents are not being and must not be directly or indirectly distributed, forwarded, mailed, transmitted or sent in, into or from the United States (including without limitation by any custodian, nominee, trustee or agent). Persons receiving this announcement or the Memorandum (including, without limitation, custodians, nominees, trustees or agents) must not distribute, forward, mail, transmit or send it or any related documents in, into or from the United States or use such mails or any such means, instrumentality or facility in connection with the Solicitation of Offers to Sell. Any purported tender of Notes in the Solicitation of Offers to Sell resulting directly or indirectly from a violation of these restrictions will be invalid and any Offers to Sell made by a resident of the United States, by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States, or by any U.S. person (as defined in Regulation S under the Securities Act) or by use of such mails or any such means, instrumentality or facility, will not be accepted.

The New Notes and the guarantee thereof have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons.

Each holder of Notes participating in the Solicitation of Offers to Sell will represent that it is not located in the United States and is not participating in such Solicitation of Offers to Sell from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Solicitation of Offers to Sell from the United States.

Neither this announcement nor the Memorandum constitutes a Solicitation of Offers to Sell in the United States or to U.S. persons. Notes may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

For the purposes of this announcement, the Memorandum and the above paragraph, “**United States**” refers to the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and The Northern Mariana Islands), any State of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement or the Memorandum by the Offeror and any other documents or materials relating to the Solicitation of Offers to Sell is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general

public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons outside the United Kingdom, (2) those persons falling within the definition of investment professionals or high net worth companies (contained in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)), (3) those persons falling within Article 43(2) of the Order, including existing members and creditors of the Offeror, and (4) any other persons to whom these documents and/or materials may lawfully be communicated (all those persons together, “**Relevant Persons**”). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document.

Republic of Italy

None of the Solicitation of Offers to Sell, this announcement, the Memorandum or any other documents or materials relating to the Solicitation of Offers to Sell have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Solicitation of Offers to Sell is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers' Regulation**”). The Solicitation of Offers to Sell is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A holder of Notes located in the Republic of Italy can tender the Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Solicitation of Offers to Sell.

Republic of France

The Solicitation of Offers to Sell is not being made, directly or indirectly, in the Republic of France (“**France**”) other than to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). None of this announcement, the Memorandum or any other documents or materials relating to the Solicitation of Offers to Sell have been or shall be distributed in France other than to qualified investors and only qualified investors are eligible to participate in the Solicitation of Offers to Sell. This announcement, the Memorandum and any other document or material relating to the Solicitation of Offers to Sell have not been and will not be submitted for clearance to, nor approved by, the French *Autorité des marchés financiers*.

Spain

None of the Solicitation of Offers to Sell, this announcement or the Memorandum constitutes an offer of securities or the solicitation of an offer of securities to the public which require the approval and the publication of a prospectus under Regulation (EU) 2017/1129, Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), as amended from time to time, all of them as amended, and any regulation issued thereunder. Accordingly, this announcement and the Memorandum have not been and will not be submitted for approval nor approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

MiFID II product governance / Professional investors and ECPs only target market: Solely for the purposes of each manufacturer's (if any) product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes

is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers' (if any) target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's (if any) product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturer's (if any) target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.