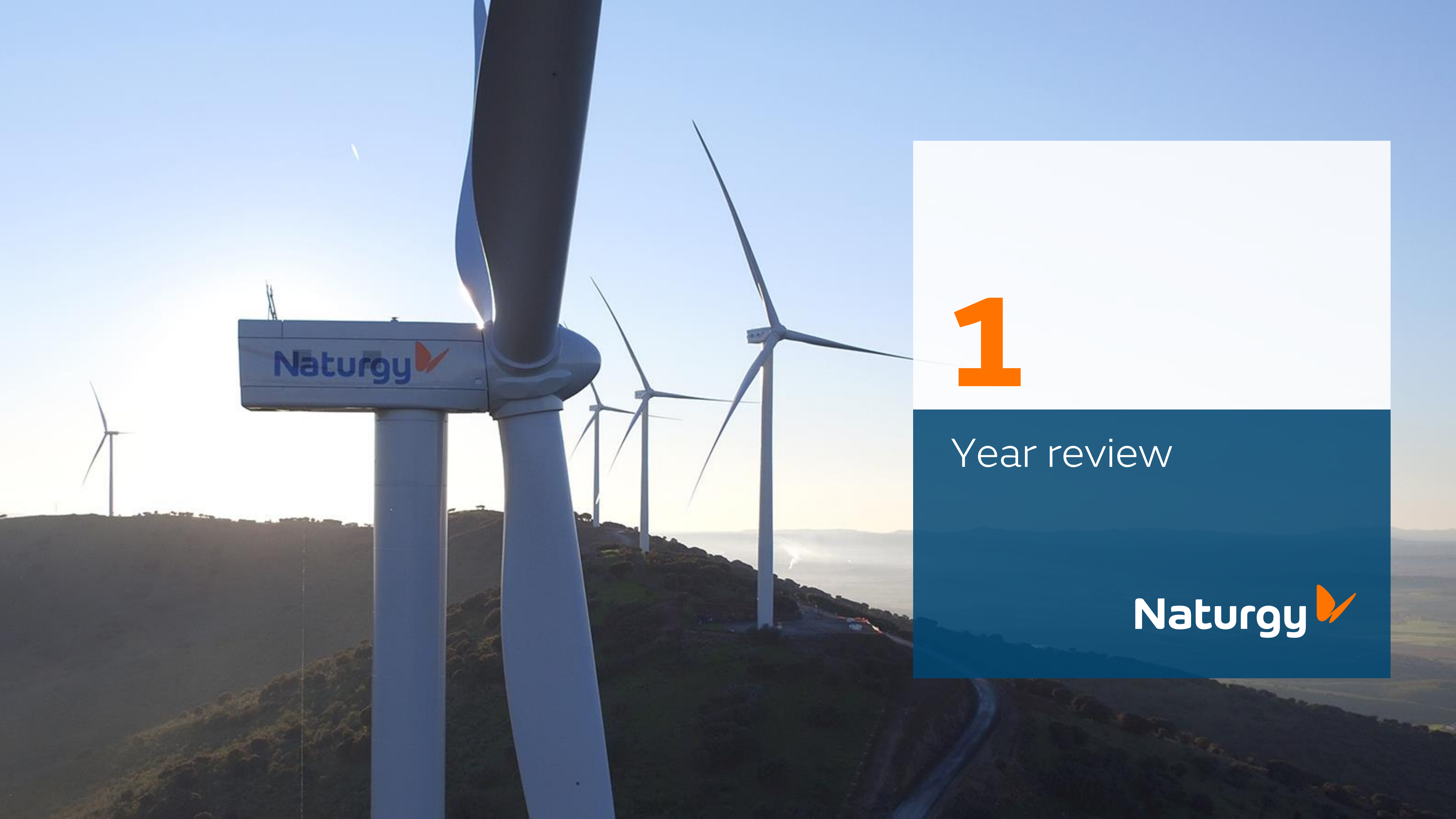
2023 Results

27 February 2024

Naturgy

Transforming together

1. Year review
2. Scenario
3. Key highlights 2023
4. Consolidated results
5. Results by business unit
6. Summary and priorities 2024



1

Year review

Naturgy

Year review

2023

Continuous adaptation to the environment

Scenario

- Gas and power prices remain highly correlated
- Decline of energy prices towards historical average levels as market rebalances post 2022
- Ongoing regulatory developments

Key highlights

- Step up in energy transition investment[1] (+53% vs. FY22 to €2,944m)
- Progress on renewable development (+1GW vs. FY22 to 6.5GW)
- Leading the way in renewable gases (70 biomethane and hydrogen projects[2])
- Increased regulatory visibility in LatAm
- Security of supply at competitive prices (~250TWh of gas and ~20TWh of electricity globally)

Solid results

- Exceeded guidance, reaching €5,475m EBITDA and €1,986m Net income
- Strong cash flow and balance sheet (2.2x ND/EBITDA)
- Total dividend of 1.40 €/share as committed
- Solid progress on key ESG metrics

Notes:
1. Including M&A in 2023 (ASR wind acquisition and other renewable projects in Spain and Australia)
2. Under different stages of development

2

Scenario

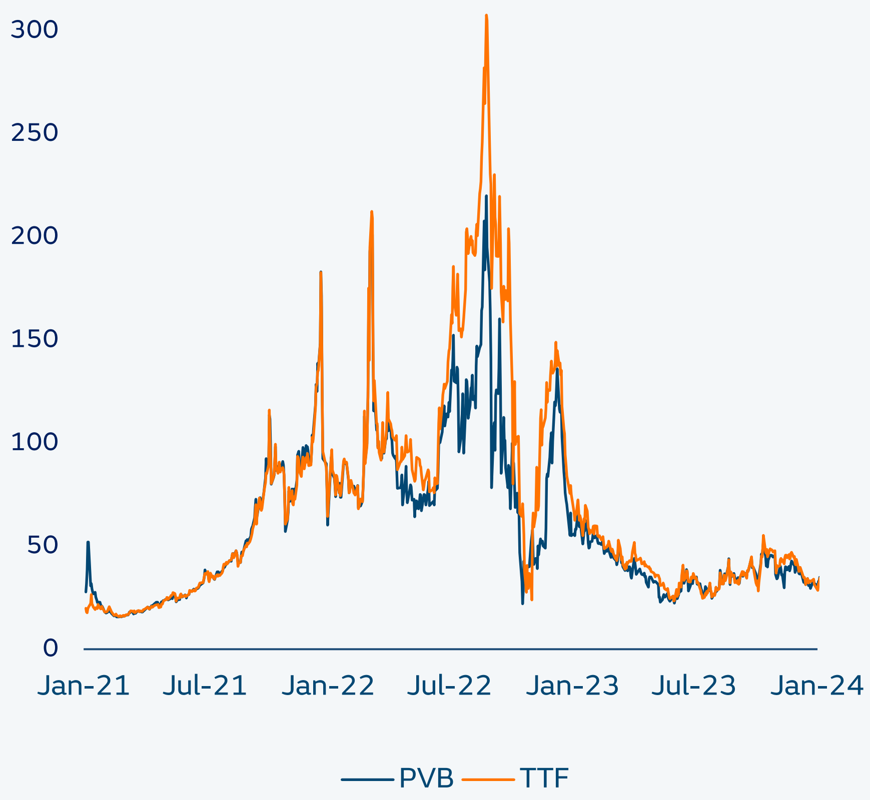
Naturgy

Gas and power prices evolution in Europe

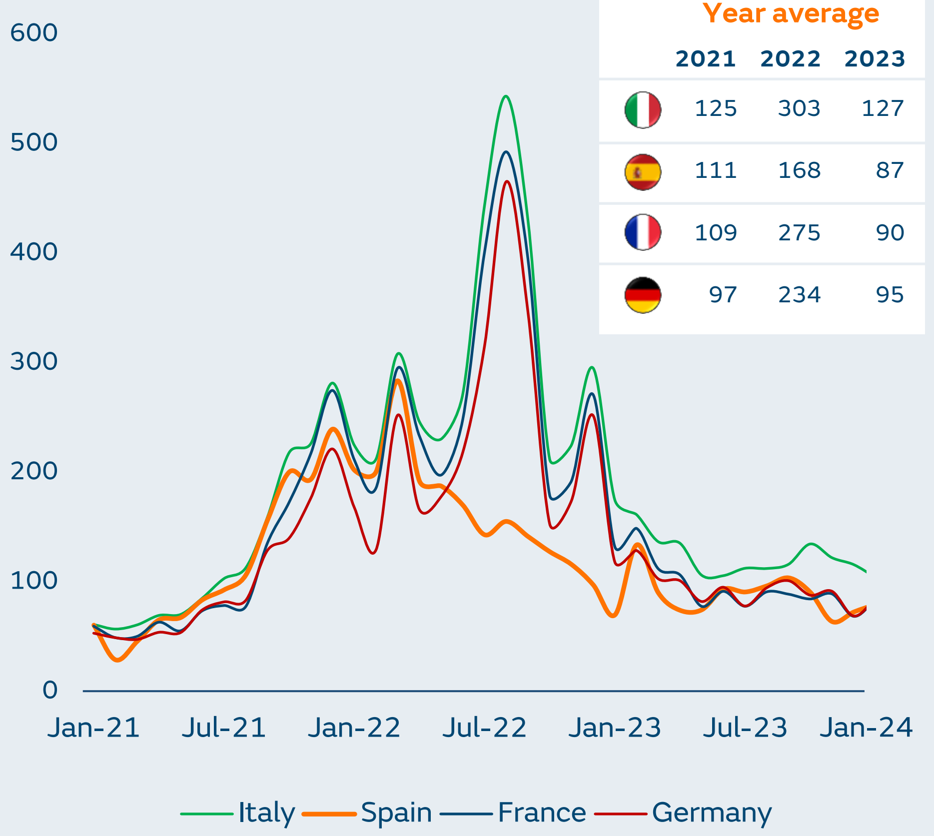
Gas and power prices remain highly correlated

Spain electricity prices among the most competitive in Europe in 2023

Gas prices[1] evolution (€/MWh)



Wholesale electricity prices evolution in Europe (€/MWh)



Year average

	2021	2022	2023
	125	303	127
	111	168	87
	109	275	90
	97	234	95

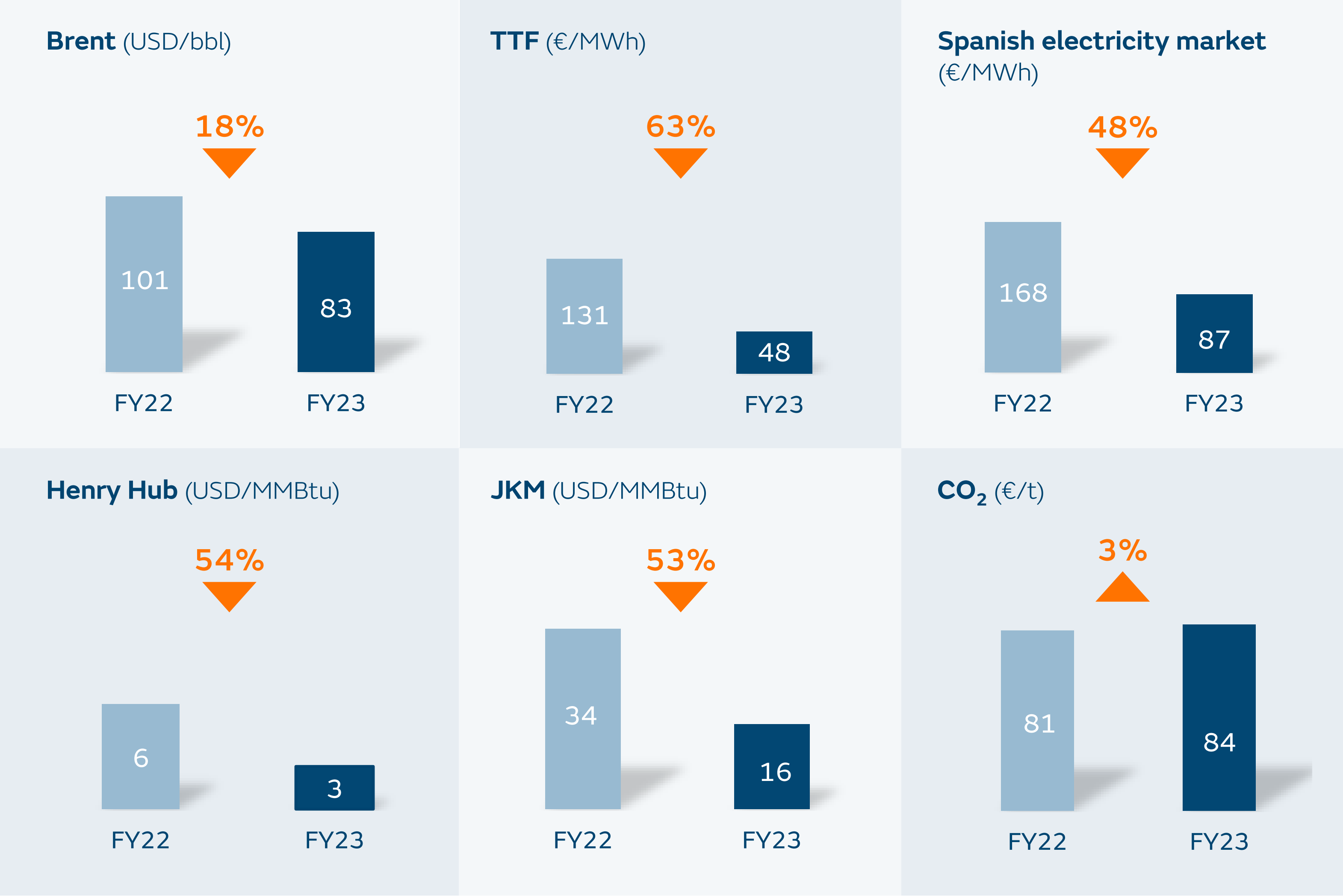
Source:
Heren, OMIE, GME, EPEX, Eurostat

Note:
1. Day ahead prices

Energy markets evolution

Decreasing gas and power prices[1] towards historical average levels

Lower volatility vs. 2022 although above historical average levels



Source:
Platts, Heren, Bloomberg, ICE, OMIE

Note:
1. Average prices for the period

Main regulatory measures and proposals

Ongoing regulatory developments in 2023

Fit for 55 package

to increase renewables penetration, energy efficiency and CO_2 emissions reduction

European electricity market reform

Exceptional emergency measures

(e.g. joint gas purchases, market correction mechanisms)

1.2% tax on aggregate turnover of liberalized activities in Spain

Temporary cap on regulated gas tariff increases (TUR)

“Iberian exception” cap on gas prices for CCGTs output

Infra-marginal generation clawback above €67/MWh

Social bond discounts and protection measures on vulnerable clients

Modified PVPC methodology to incorporate longer-term price signals

Updated 2023-30 remuneration parameters in renewables and cogeneration

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Key highlights 2023

Naturgy

Key highlights 2023

2023

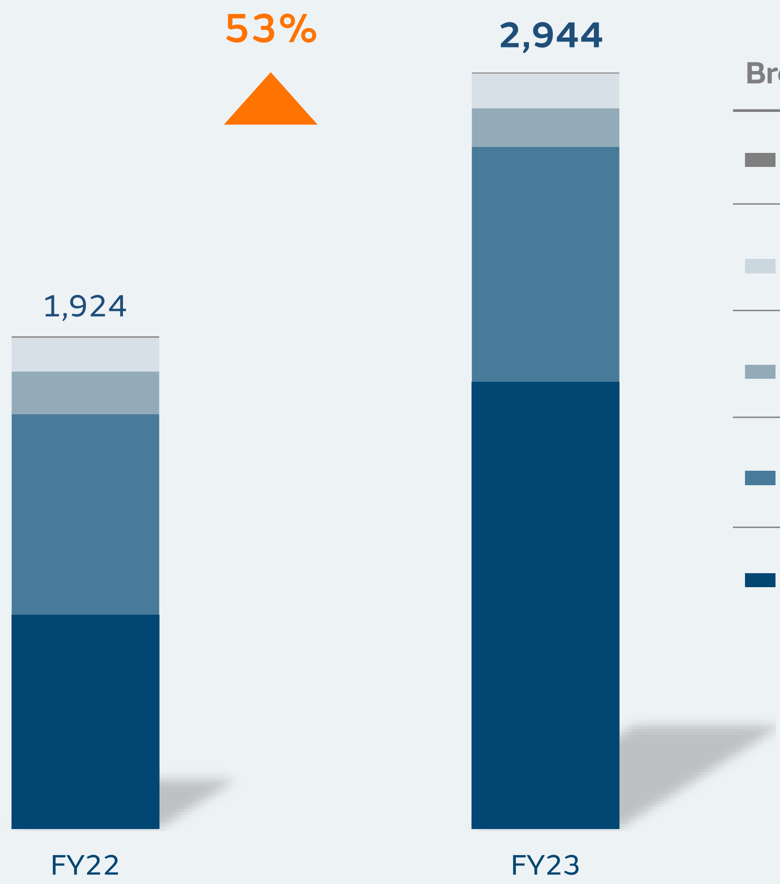
1	Step up in energy transition investment	**€2,944m** Investment (+53% vs. FY22)
2	Progress on renewable development	**6.5GW** Installed capacity (+1GW vs. FY22)
3	Headway in renewable gases	**70 projects**[1] Biomethane and hydrogen
4	Increased regulatory visibility in LatAm Networks	Up to **2025** and beyond
5	Security of supply at competitive prices	**249 / 21TWh** Gas / power supply globally

Note:
1. Under different stages of development

1. Step up in energy transition investment

Increased investment efforts in renewables

Investment[1] evolution by business unit (€m)



Breakdown[2]:	FY22	FY23	Var.
Energy management	€5m	€4m	n.m.
Supply	€132m	€135m	+2%
Thermal generation	€164m	€149m	-9%
Networks	€776m	€908m	+17%
Renewable generation	€828m	€1,729m	>100%

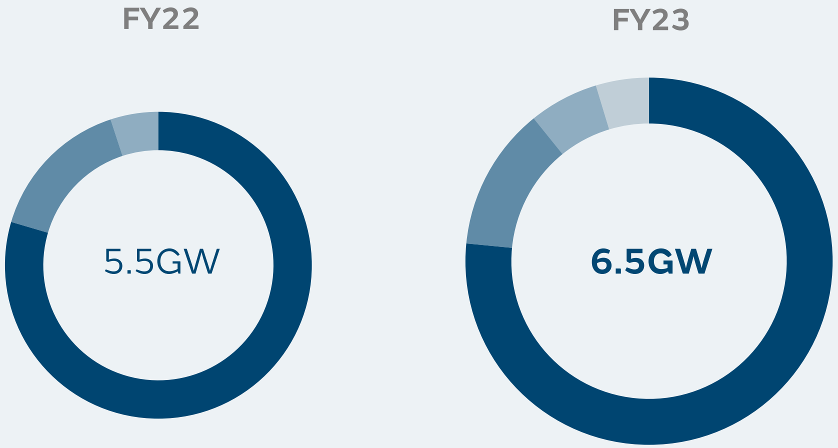
Notes:
1. Including M&A. In 2023, ASR wind acquisition and other renewable projects in Spain and Australia. In 2022, renewable projects in Spain
2. Excluding Holdings

2. Progress on renewable development

Expanded footprint in key geographies

Installed capacity evolution (GW)

By geography



	FY22	FY23	Var.
Spain	4.4	5.0	+13%
LatAm	0.8	0.8	n.m.
Australia	0.3	0.4	+43%
USA	-	0.3	n.m.

By technology

	FY22	FY23	Var.
PV + storage	0.7	1.0	+54%
Wind	2.6	3.3	+25%
Hydro	2.2	2.2	n.m.

3. Headway in renewable gases

Leading renewable gases developments in Spain, a key contributor to decarbonization

Progress on renewable gases

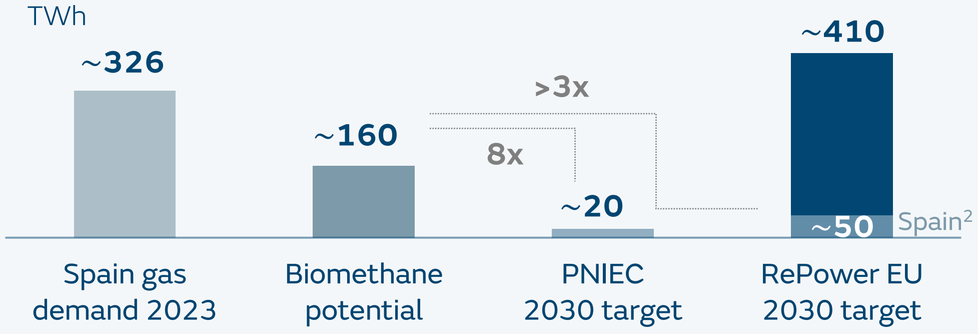
Projects under different stages of development

- Biomethane: **>60**
- Hydrogen: **>10**[1]

Networks transition

- Nedgia ready to distribute biomethane with no modifications
- Nedgia's modern networks (98%) can operate with 20-30% hydrogen blending

Large biomethane potential in Spain



Spain lagging behind EU peers in biomethane plants

Notes:
1. Including 2 of the largest projects in Spain (La Robla 280MW and Meirama 30MW) both under advanced stage of development
2. Spain's proportional part based on the biomethane production potential estimated by the EC

4. Increased regulatory visibility in LatAm Networks

Benefited from relevant tariff updates

	Regulatory period	2023 developments
Panama electricity	2022-26	Fourth tariff review approved with updated tariffs and visibility up to 2026
Mexico gas	2021-25	Fifth tariff review approved with updated tariffs and visibility up to 2025
Chile gas	2022-25	Increasing focus on long-term regulation
Brazil gas	2023-27	Positive developments towards final definition of 2018-22 tariff review and ongoing negotiations for 2023-27 and concession extension
Argentina gas & electricity	2023-27 & 2021-25	Inflation adjustment applied in 2023, positive proposals by the regulator (possibility of 20 years concession extension, and full tariff review)

5. Security of supply at competitive prices

Playing a key role in addressing the energy trilemma

Security of supply

- During 2023, Naturgy distributed 378TWh and 32TWh of gas and electricity respectively, and supplied 249TWh and 21TWh of gas and electricity respectively
- Essential role of CCGTs to guarantee security of supply in the face of higher volatility and renewable intermittency (7.4GW and 2.4GW CCGTs baseload capacity in Spain and Mexico respectively)

Competitive prices

- Spain electricity prices among the most competitive in Europe in 2023
- Since beginning of the energy crisis and price escalation, Naturgy adjusted prices for >2 million customers (70% of its liberalized customers)

Sustainability

- Step up in energy transition investment (€2,944m in FY23)
- Committed to growth in renewables (~19GW pipeline)
- Leading renewable gases developments in Spain with over 60 biomethane and 10 hydrogen projects
- More than 38,000 self-supply installations (~1GW capacity) connected to Naturgy's electricity networks as of the end of 2023 (2x vs. 2022)

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Consolidated results

Naturgy

Highlights

EBITDA	Net income
5,475	1,986
▲ 11%	▲ 20%

Investment	Net debt
2,944	12,090
▲ 53%	

€m; variation FY23 vs. FY22

- Decline of energy prices towards historical average levels as market rebalances post 2022
- Strong results and cash flow
- Step up in energy transition investment
- Strong balance sheet with stable Net debt
- Total dividend of 1.40 €/share against 2023 results as committed

EBITDA and Investment mix[1]

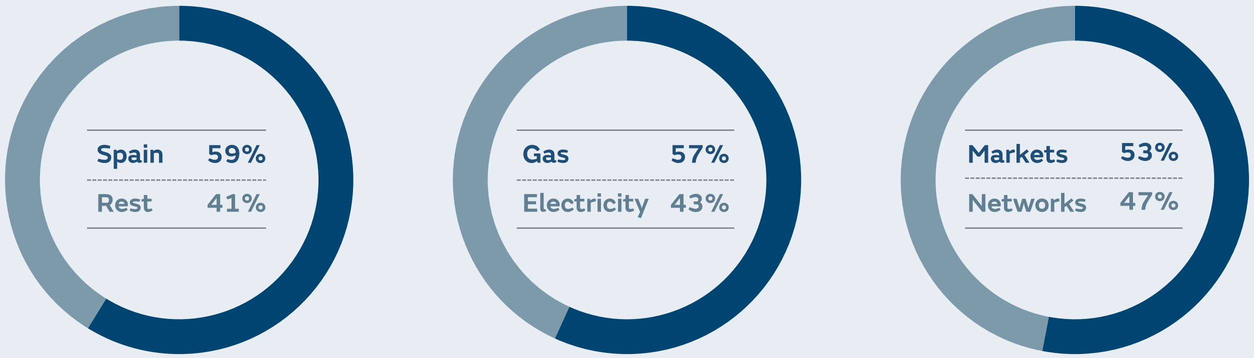
Balanced EBITDA mix between regulated and liberalized activities

Higher investment in electricity, mainly in renewables

By geography | By activity | By business unit

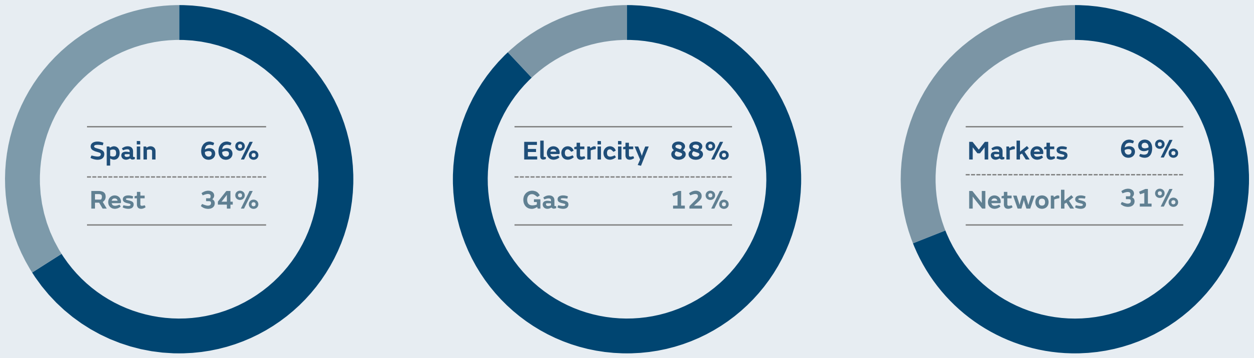
EBITDA (€m)

5,475



Investment (€m)

2,944



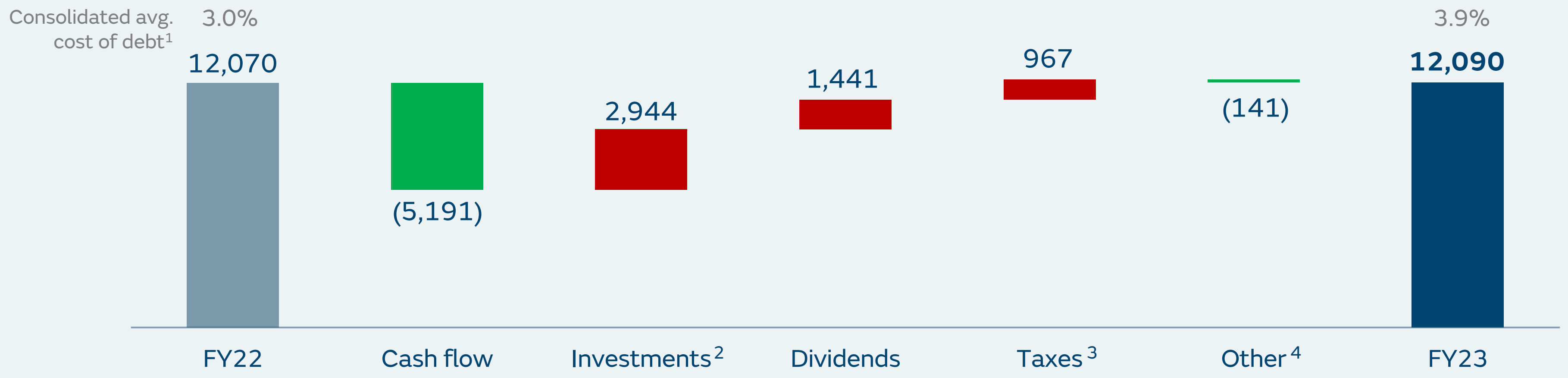
Note:
1. Excluding Holdings

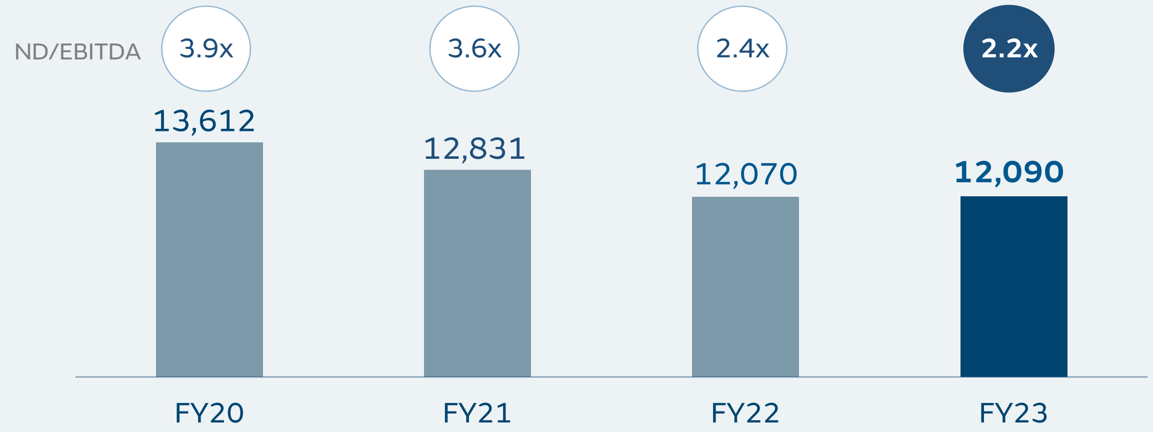
Reinforced balance sheet and balanced cash flow uses

Stable Net debt with balanced cash flow uses

Continued balance sheet reinforcement

Net debt evolution (€m)





Rating S&P / Fitch **BBB stable**

Liquidity end of 2023 **€9,237m**

Notes:
1.Does not include cost from IFRS 16 debt
2. Including ASR wind acquisition and other renewable projects in Spain and Australia
3. Including corporate tax and other taxes paid
4. Including FX, derivatives variation, difference of accrued interests vs. paid and non-cash impacts and others

Shareholder remuneration

Total dividend of 1.40 €/share against 2023 results as committed

Total dividend 2023: 1.40 €/share

1st int. 2023	2nd int. 2023	2023 final[1]
0.50	0.50	0.40
August-23	November-23	April-24

Note:
1. Subject to AGM approval

ESG progress

Solid progress on key ESG metrics towards 2025 targets

	Environment		Social		Governance	
	Emissions reduction	Biodiversity	Enhance diversity	Extending ESG throughout supply chain	ESG as a part of mgmt. incentives	Climate change risks & taxonomy reporting
	Reduction of tCO_2, (scopes 1+2+3)[1]	Projects (#)	Women in mgmt. positions	Suppliers ESG audited	Variable pay ESG linked	TCFD & Taxonomy implementation
2020	16%	265	27%	70%	3%	Partial
2023	**30%**	**353**	**36%**	**84%**	**20%**	**Partial**
2025	27%	>350	>40%	95%	20%	100%

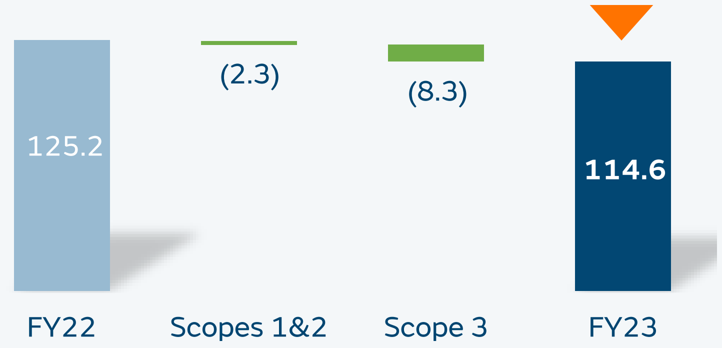
Note:
1. vs. 2017. Scopes 1+2 aligned with 1.5ºC scenario and Scope 3 aligned with WB2D scenario

Environment

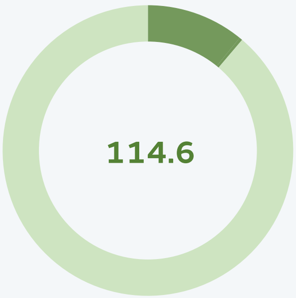
Significant progress on the decarbonization of our activities and growing investment in energy transition activities

CO_2 emissions ($MtCO_2$ eq)

Evolution



FY23 breakdown

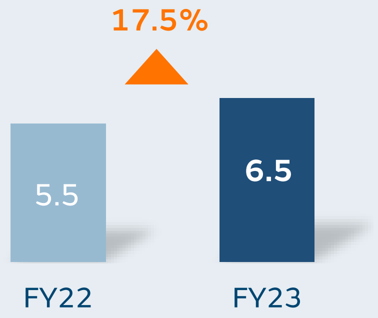


Scope 1	10.9%
Scope 2	0.3%
Scope 3	88.8%

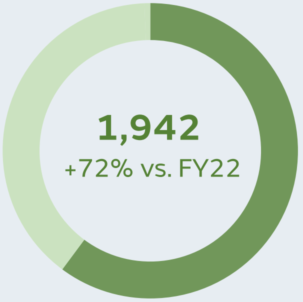
	FY22	FY23
Intensity (tCO2/GWh)	279	**247**
Emissions-free installed capacity (%)	37.5	**41.0**

Advancing in energy transition

Renewable installed capacity (GW)



FY23 Taxonomy aligned investment (€m)



Renewable generation	€1,351m
Networks	€582m
Other	€9m

Social

Large economic contribution to society, promoting equality and diversity, and supporting vulnerable customers

Contribution to society

Economic value distributed	
Suppliers & Admin.	86%
Investors and others	11%
Employees	3%

Diversity and local communities

	FY22	FY23	
Women in management positions (%)	34	36	▲ 2pp
Purchases from local suppliers (%)	80	90	▲ 10pp

Naturgy's Foundation

	FY23
Energy rehabilitation plan (homes rehabilitated)	810
Since start	4,435
Social innovation projects (benefited people)	1,132
Since start	5,756
School of energy (trained people)	4,134
Since start	35,084
Volunteer program (benefited people)	33,387
Since start	73,187

Governance

Progress on the implementation of governance best practices

Recognized in international ESG indexes

Best practices

ESG management remuneration (%)

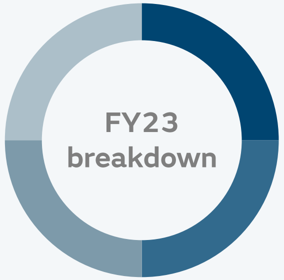
▲ x2

FY22	FY23
10	**20**

Supply chain ESG audits (%)

▲ 1pp

FY22	FY23
83	**84**



Health & safety	5%
Diversity	5%
Employees	5%
Environment	5%

FY23 reporting implementation (%)

Taxonomy	**100**
TCFD	**75**
TNFD	**25**
ESRS	In progress for final implementation in 2024

ESG recognitions and indexes

top EMPLOYER ESPAÑA SPAIN 2023 — Certified excellence in employee conditions

Recognized commitment with health & safety and good practices in diversity

Presence since 2014

S&P Global Platts Best Energy Company 2021 Winner

Recognized strong culture, leadership and commitment with the future

800 candidate companies

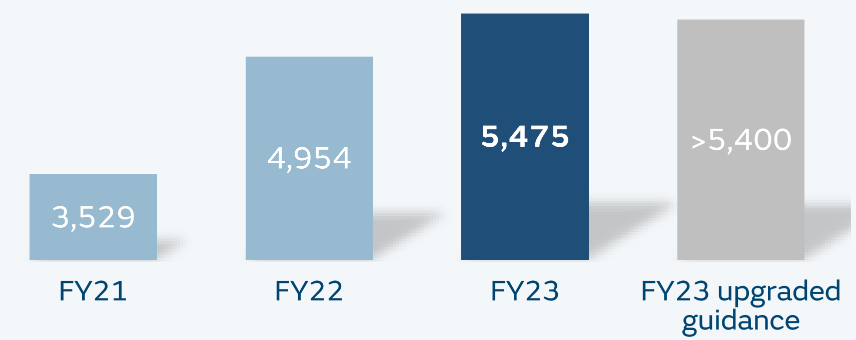
CDP	A-
Moody's ESG Solutions	60/100
FTSE4Good	4.4/5
ecovadis	77/100 Gold medal
Euronext Vigeo Eiris	60/100

Commitment and delivery

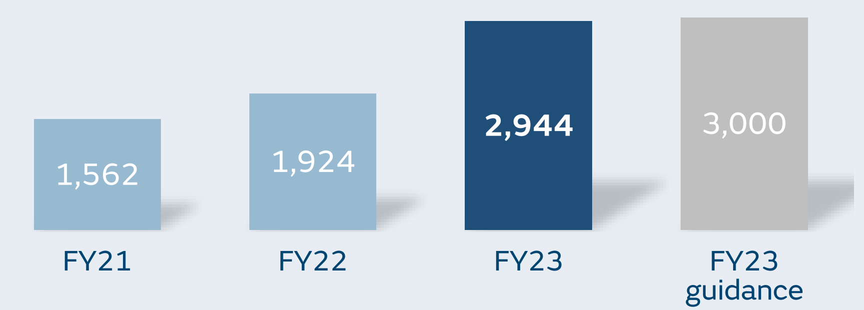
Track record of growing EBITDA, investment and dividends while reducing Net debt

EBITDA guidance revised upwards during 2023 and exceeded

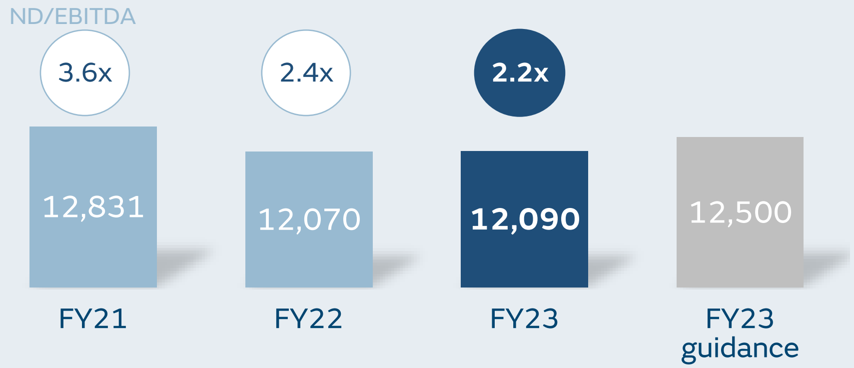
EBITDA (€m)



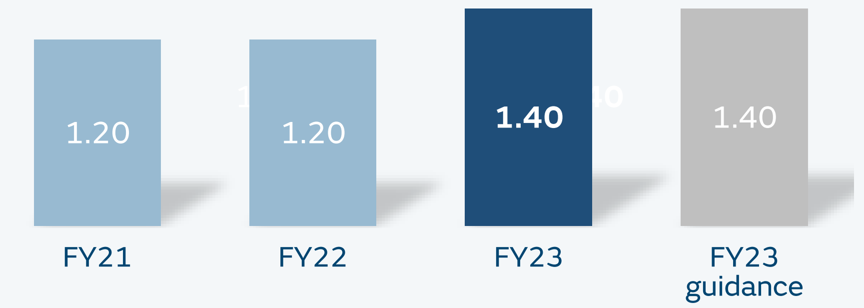
Investment (€m)



Net debt (€m)



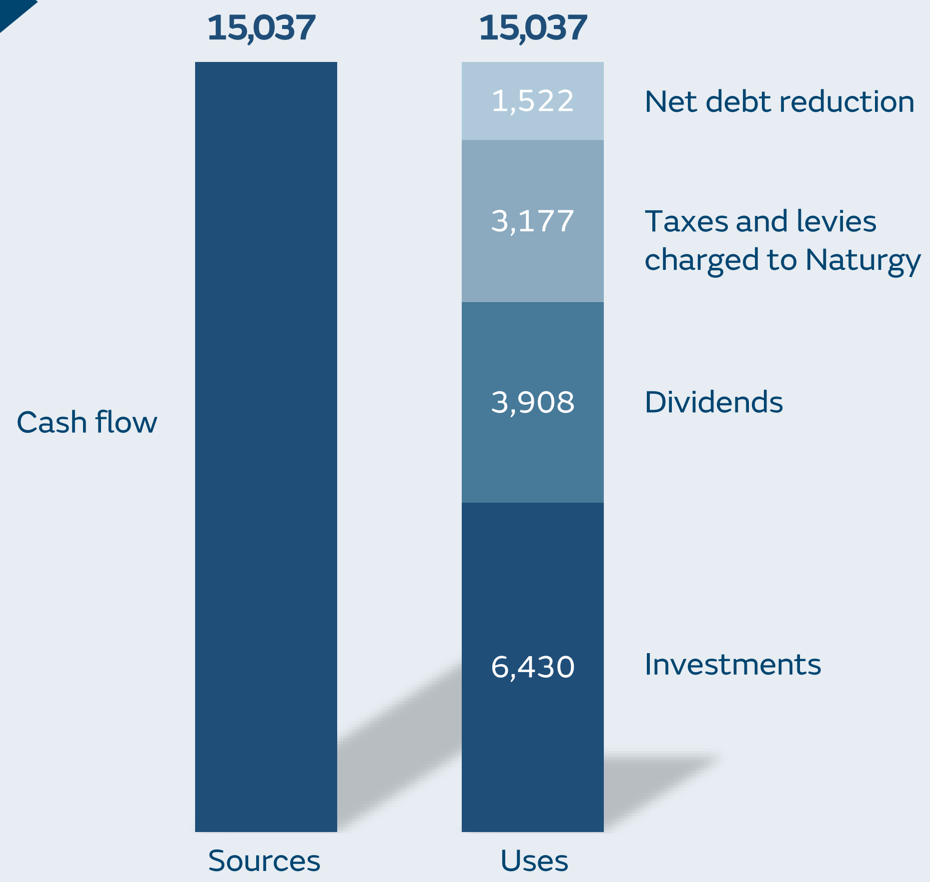
Dividend (€/share)



Capital allocation 2021-23

During the 2021-23 period €6.4bn were dedicated to invest, mainly in energy transition

Sources & Uses 2021-23 (€m)



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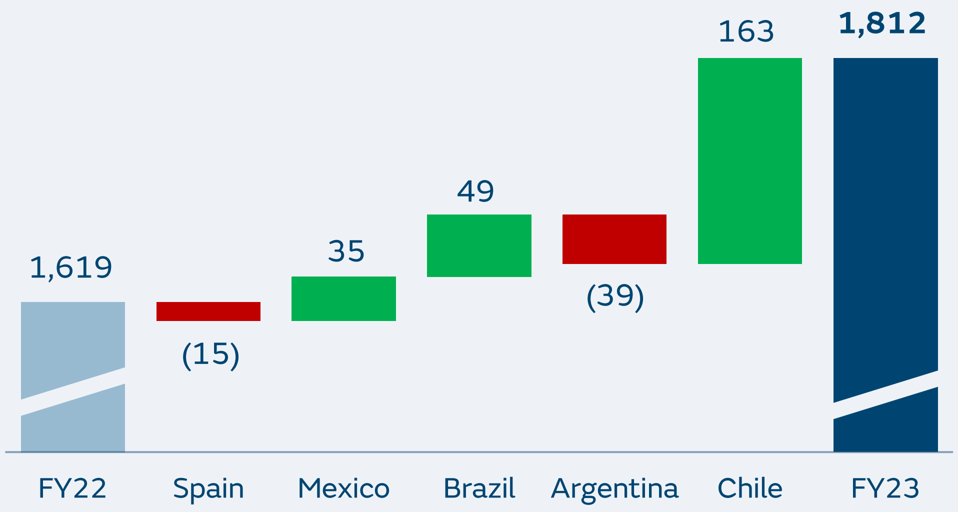
Results by business unit

Gas networks

Growth driven by tariff updates in LatAm; demand declines in Spain, Brazil and Chile

EBITDA (€m)



Capex (€m)

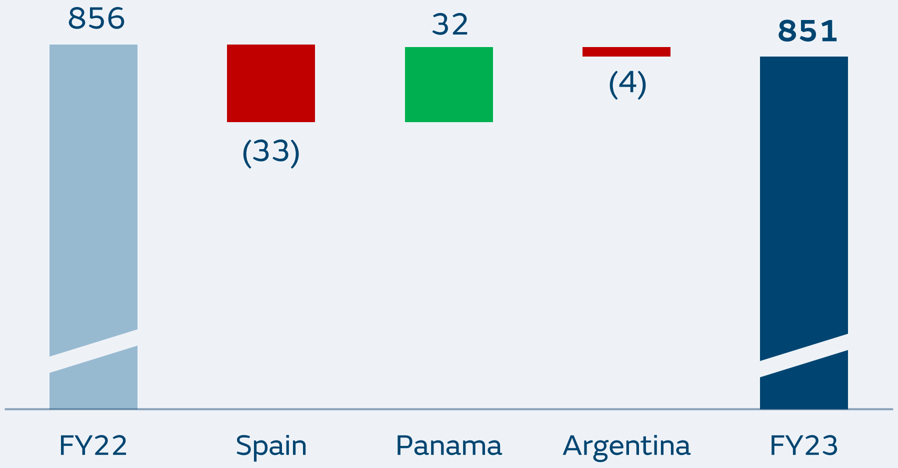
323

- **Spain:** lower regulated remuneration due to 2020 tariff review and lower demand (mainly in residential and commercial segments), partially offset by lower gas losses
- **Mexico:** higher reserved capacity for distribution by third parties, lower energy losses and positive FX impact, partly offset by lower supply margins
- **Brazil:** tariff updates partially offset by lower demand, particularly in the power generation segment, due to abundant hydro resource in the year
- **Argentina:** tariff updates and higher sales in generation and TPA segments not enough to compensate for marked FX depreciation
- **Chile:** positive comparison vs. FY22 due to the TGN provision registered in 2022. Gas distribution benefited from higher tariffs, while gas supply experienced some margin compression due to scenario

Electricity networks

Record investments in Spain and approved regulatory review in Panama

EBITDA (€m)



Capex (€m)

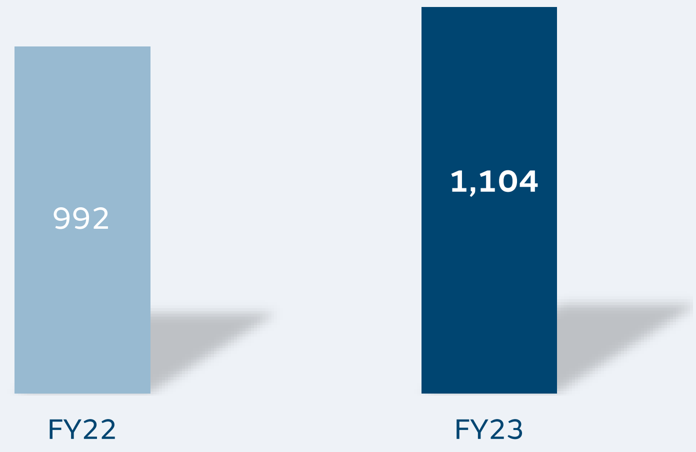
585

- **Spain:** record investments up to regulatory limit, lower remuneration vs. prior year as 2022 registered the collection of accrued remuneration from 2017-2019
- **Panama:** higher demand due to higher temperatures and approved tariff review from July 2023
- **Argentina:** tariff updates were not sufficient to compensate for opex inflation and marked FX depreciation

Energy management

Lower sales and margins as market rebalances and prices stabilize closer to historical average levels

EBITDA (€m)



Capex (€m)

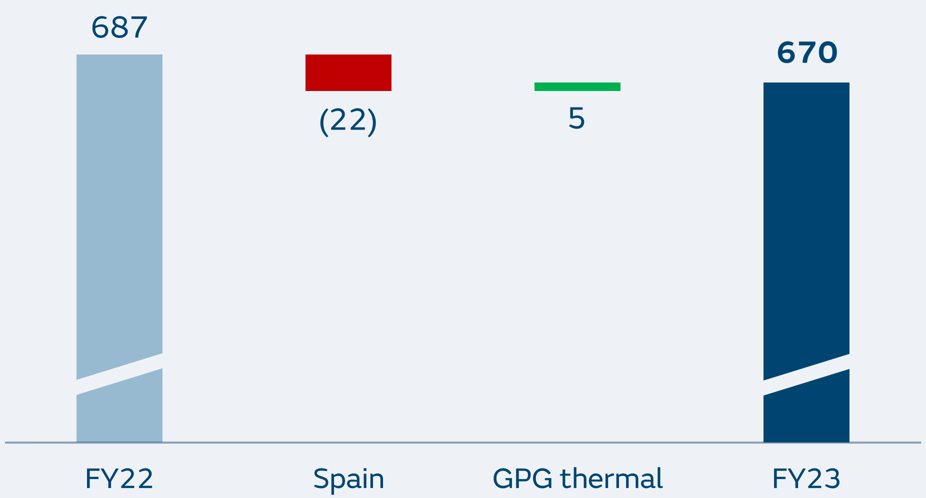
4

- Comparison affected by the negative impact of the financial hedging ineffectiveness accounted for in 2022, with the majority of such contracts expired in 2023
- Lower sales and gas prices due to scenario were compensated by the termination in 2022 of sales and hedging contracts with negative margins in Europe and Iberia

Thermal generation

Thermal generation remains essential to guarantee security of supply

EBITDA (€m)



Capex (€m)

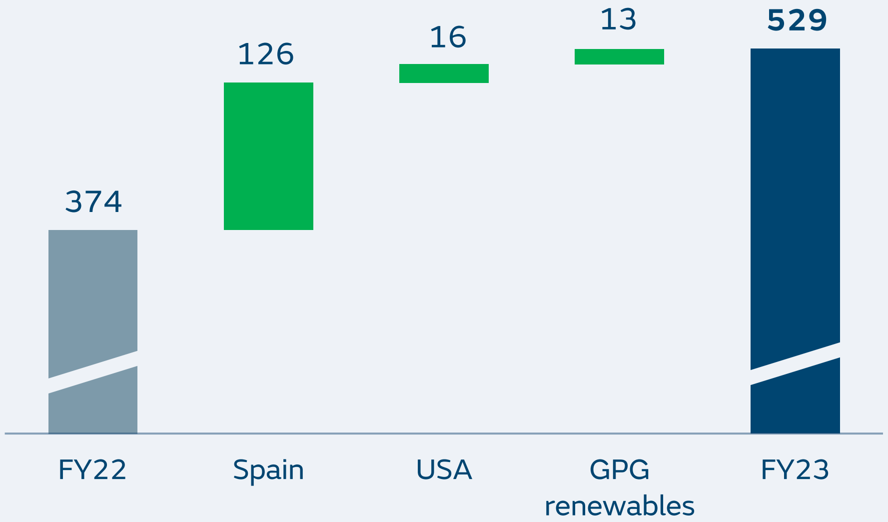
149

- **Spain:** lower production due to higher renewables resource partially offset by higher CCGT unitary margins
- **GPG thermal:** higher production and margins in Dominican Republic as well as higher margins in the surplus market in Mexico partly offset by lower availability in PPAs and negative FX

Renewable generation

Growing installed capacity and production

EBITDA (€m)



Capex[1] (€m)

1,729

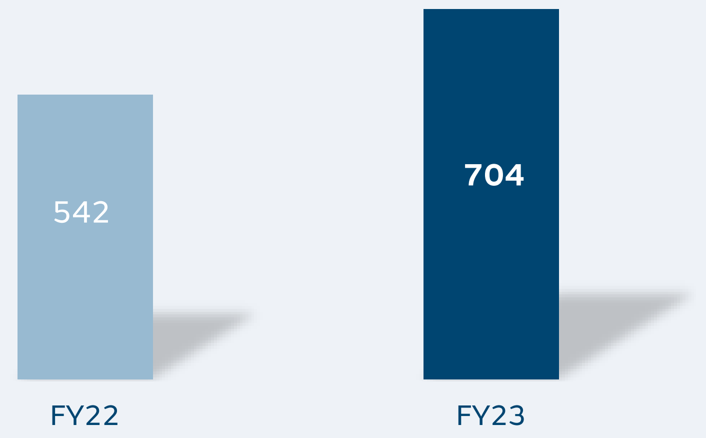
- **Spain:** higher hydro production as well as commissioning of new capacity (153MW) and ASR Wind integration (422MW) partly offset by lower sales prices
- **USA:** beginning of trial operation of 7V Solar Ranch (300MW), Grimes PV plant construction underway (263MW COD in 2Q25)
- **GPG renewables:** higher production in Mexico and recovery of the commercial operation in Chile offset by lower hydro production in Panama and Costa Rica. Increased installed capacity in Australia (119MW), although end of La Joya concession in Costa Rica (50MW)

Note:
1. Including M&A

Supply

Higher margins in power supply vs. 2022 thanks to a more balanced power generation / supply integrated position

EBITDA (€m)



Capex (€m)

135

- **Power:** higher margins vs. 2022, supported by growing fixed priced contracts as well as lower costs compared to 2022, which was affected by the cost of energy sales not covered via own inframarginal generation
- **Gas:** healthy margins although below 2022 levels, due to transfer of customers from liberalized to regulated tariffs in residential segment

6

Summary and priorities 2024

Naturgy

Summary

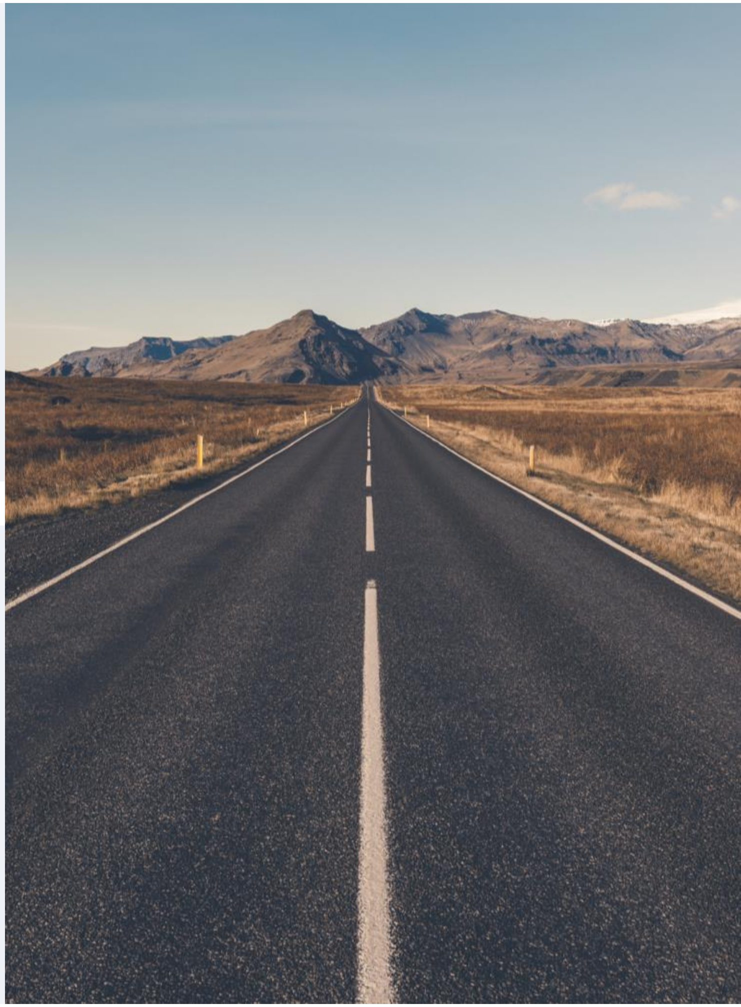
Energy **scenario rebalancing post 2022**

Strong results and cash flow supported by investments and energy scenario

Balance sheet strength allows for investment step up

Exceeded guidance and delivered on **commitments**

Focus on **sustainability, security of supply** and **competitive prices**



Priorities 2024

Networks

- **Ongoing regulatory management in Spain and LatAm**
  - Adequate regulatory framework in electricity networks Spain
  - Gas meters in Spain
  - Concession extension in gas networks Brazil
- **Gas networks transition with growing volumes of biomethane in Spain**
  - 290 networks connection requests equivalent to 10.7TWh/year

Markets

- **Energy management:** pipeline contracts to reflect 2024 market conditions
- **Thermal generation:**
  - CCGTs critical role recognition in Spain
  - PPAs extension in Mexico
- **Renewable generation:** organic growth plan execution
  - Up to 1.2GW and 2.3GW COD in 2024 and 2025 respectively
- **Renewable gases:** continued growth in Spain
  - >70 projects in biomethane and hydrogen
- **Supply:** balanced integrated position

Capital allocation

- **Dividend** at 1.40 €/share per annum subject to **BBB rating**
- **Investment plan** of ~€3bn in 2024 with focus on renewables
- **Balance sheet strength** (preserving BBB rating)

2024

Appendix

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 2023	31 December 2022	
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 5,475 million	Euros 4,954 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 1,929 million = 580 + 79 + 1,780 - 510	Euros 1,794 million = 547 + 74 + 1,511 – 338	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.
CAPEX	Investments in intangible assets + Investments in property, plant & equipment	Euros 2,136 million = 327 + 1,809	Euros 1,907 million = 333 + 1,574	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 2023	31 December 2022	
Net Investments (net CAPEX)	CAPEX- Other investment receipts/(payments)	Euros 2,060 million = 2,136 – 76	Euros 1,833 million = 1,907 – 74	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 15,970 million = 13,426+ 2,544	Euros 16,301 million = 13,999 + 2,302	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 12,090 million = 15,970 - 3,686 – 194	Euros 12,070 million = 16,301 - 3,985 – 246	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")	50.3% = 12,090 / (12,090 + 11,929)	54.7% = 12,070 / (12,070 + 9,979)	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 485 million = 675 - 190	Euros 501 million = 568 - 67	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	11.3x = 5,475 / 485	9.9x = 4,954 /501	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	2.2x = 12,090 / 5,475	2.4x = 12,070/4,954	Measure of the Group's ability to generate resources to meet financial debt payments.

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Alternative Performance Metrics (iii/iii)

Alternative performance metrics	Definition and terms	Reconciliation of values		Relevance of use
		31 December 2023	31 December 2022	
Free Cash Flow after minorities	Net Free cash flow + Parent company dividends net of collected by other group companies + Purchase of treasury shares + Investment payments (group companies, associates and business units)	Euros 2,536 million = 474 + 1,441 + 10 + 611	Euros 1,914 million = 744 + 1,153 + 0 + 17	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 474 million = 4,857 – 2,739 - 2,263 + 619	Euros 744 million = 4,242 - 1,486 – 2,854 + 842	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)	3.9% = (675 - 84 - 29) / 14,325	3.0% = (568-85-31) / 15,099	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 9,237 million = 3,686 + 5,551	Euros 9,482 million = 3,985 + 5,497	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 20,193 million = 15,106 + 1,780 + 377 + 580 + 79 + 817 + 1,454 + 0	Euros 32,089 million = 27,194 + 1,511 + 762 + 547 + 74 + 837 + 1,164 + 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)

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ESG Metrics

		FY23	FY22	Change	Comments
Health and safety					
Accidents with lost time[1]	units	9	8	12.5%	Health and safety metrics show an increase in accidents vs. FY22, although within the expected range considering the Group's characteristics
LT Frequency rate[2]	units	0.13	0.12	8.3%	
Environment					
GHG Emissions[3]	M tCO2 e	12.9	15.1	-14.6%	Lower CCGT production in Spain
Emission factor	t CO2/GWh	247	279	-11.5%	
Emissions-free installed capacity	%	41.0	37.5	9.3%	New renewable capacity coming into operation
Emissions-free net production	%	38.6	29.4	31.3%	Higher hydro production and increase in renewable installed capacity
Interest in people					
Number of employees[4]	persons	7,010	7,112	-1.4%	Stable workforce evolution
Training hours per employee	hours	41.5	35.9	15.6%	Positive response to follow-up campaigns and new platforms and courses in operation
Women representation[4]	%	33.9	32.7	3.7%	Significant women representation in new hirings
Society and integrity					
Economic value distributed[5]	€m	20,193	32,089	-37.1%	Decrease explained mainly by lower procurement costs
Notifications received by the ethics committee	units	80	43	86.0%	Enhanced monitoring and reporting procedures

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

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