



Nortegas Energía Grupo, S.A.U. and Subsidiaries

2025 First Half Results

November 2025

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1 Key Highlights

Sustained Connection Points Growth and Stable Volumes

- Continued **growth in connection points**, reaching **1,077k** (+0.5% YoY)
- Landmark industrial project completed with the **connection of Aboño power plant to the grid in June 2025**
- **Remunerated volumes** slightly below 2024 mainly driven by **lower industrial due to volatile macroeconomic environment** during H1 2025 (-4.8% vs. H1 2024)

Stable Financial Performance and Strong Cash Generation

- Revenue of **€102M** during H1-2025 (-3.3% YoY), mainly driven by the **2021-26 regulatory adjustment**
- Recurring EBITDA of **€70M** during H1-2025 (-2.4% YoY) with active **cost management and efficiency measures launched in 2024** contributing to stable and healthy margins
- **Strong and stable cash generation¹** of €67.1M (95.7% conversion ratio)

Proactive Debt Management Committed with Investment Grade rating

- **Debt refinancing** in H1 2025 supportive of deleverage strategy, including change of bonds issuer from NED to NEG²
- **Long-term maturity profile** with 100% fixed interest rate
- **Strong liquidity position**, with €200M of undrawn facilities³ and €74m of cash on balance sheet
- Financial policy **committed with Investment Grade rating (S&P: BBB- reaffirmed in November 2025)**, outlook for the Spanish distribution operators reviewed to negative in March 2025)

Fully Committed with Promotion of Green Gases and ESG

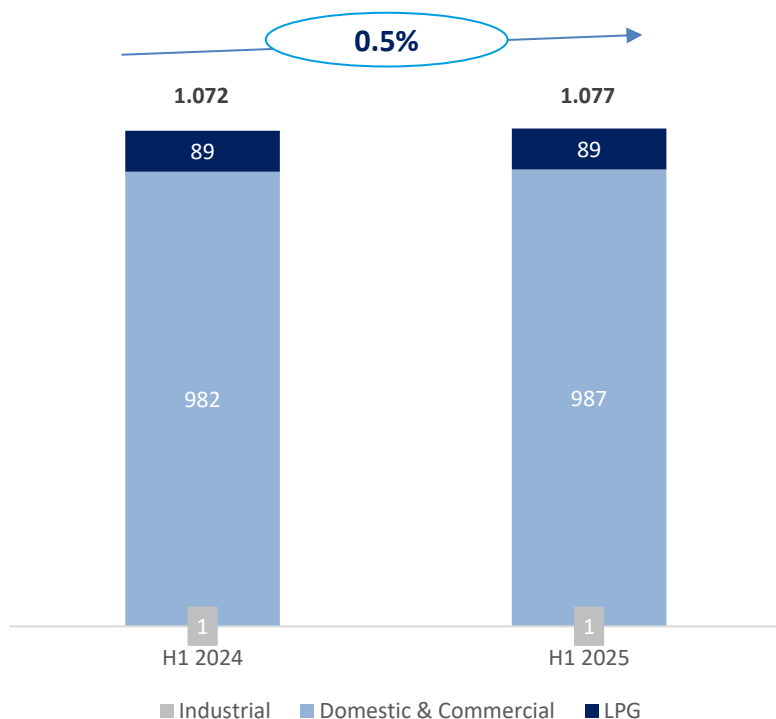
- Focus on **promoting green gases to accelerate energy transition**
- **5-star rating and 98 points out of 100**, ranking 4th among top European peers
- Successfully reduced **GHG Scope 1 and 2 emissions by 45%** compared to 2018-2020 average emissions
- Diversity, Equity and Inclusion initiatives to **foster equal opportunity and non-discrimination**

2 Operational Overview

Connection Points and Volumes

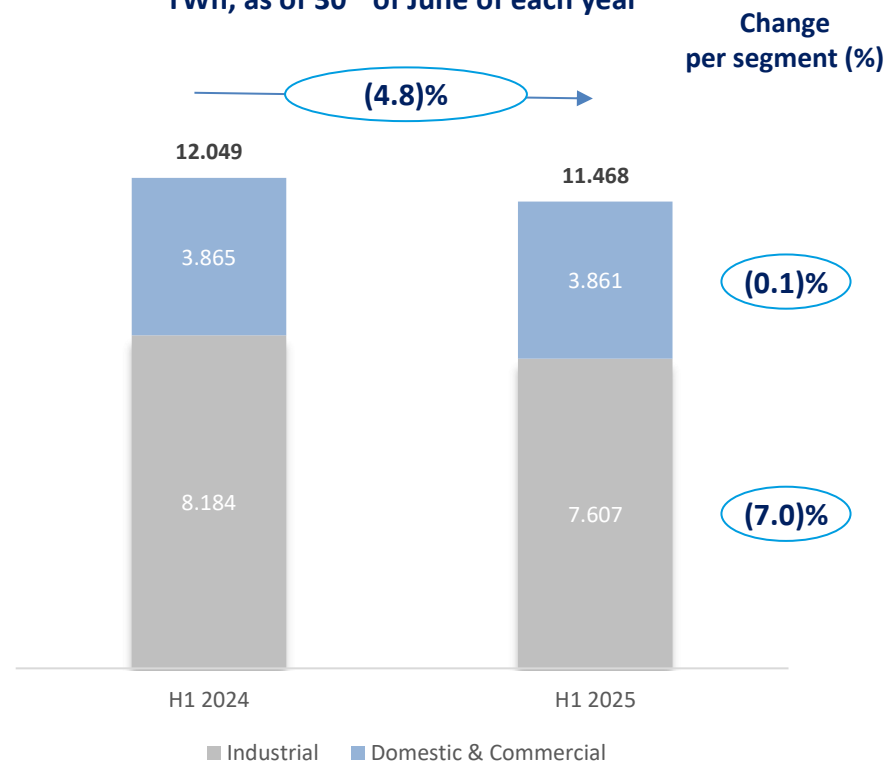
Evolution of Connection Points by Segment

Number of CPs in '000s, as of 30th of June of each year



Evolution of Remunerated Volume by Commercial Segment

TWh, as of 30th of June of each year



- Stable and continuous CP growth with a **net growth in CPs of 4.9k to reach 1,077k** total connection points
- Total volumes below H1 2024 figures (-4.8% vs. H1 2024) driven by **lower industrial demand due to decreasing industrial activity and macroeconomic volatility during H12025**
- Aboño project to drive demand growth starting H2 2025

3 Financial Overview

Consolidated Income Statement

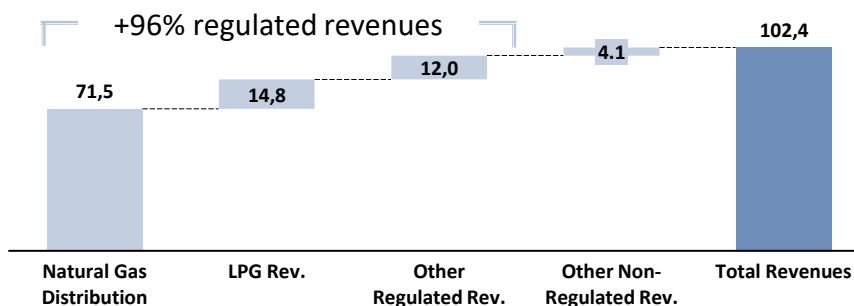
Income Statement for the 6 Months Period Ending June 30th

€M	H1 2024	H1 2025
A Revenues	106	102
Natural gas distribution remuneration	76	72
B LPG regulated revenues	14	15
Other regulated revenues	12	12
C Other revenues	4	4
Supplies	-14	-15
Self-constructed assets	4	4
Other income	0	1
D Operating expenses	-24	-22
Recurring EBITDA	72	70
<i>Margin</i>	<i>68%</i>	<i>68%</i>
<i>Margin ex LPG¹</i>	<i>75%</i>	<i>76%</i>
Non-recurring expenses	-8	-
Operating profit before amortisation	64	70
Amortisation Expenses	-42	-42
EBIT	21	28
<i>Margin</i>	<i>20%</i>	<i>27%</i>
E Net Financial Expenses	-22	-20
Profit before income tax	0	7
Income Tax	1	-1
Profit for the period	1	6

Comments

- A Revenues aligned with 2024 figures**, mainly impacted by 2021-26 regulatory period adjustment impacting natural gas remuneration
 - High percentage of regulated revenues at around 96%**
- B LPG Business** growth mainly affected by higher LPG regulated prices
- C Other Revenues** mainly driven by Boiler Rooms and NGV Business Units
- D Operating Expenses:** proactive management of costs and efficiency measures launched during 2024 leading to reduced opex
- E Net Financial Expenses slightly below previous year's results:**
 - Gross debt reduction and improved terms from recent refinancings

Revenue Breakdown (H1 2025)



3 Financial Overview

Consolidated Cash Flow Statement

Cash Flow Statement as of 30th of June 2024 and 2025

€M	H1 2024	H1 2025
Recurring EBITDA	72	70
Corporate Tax payments	-0	-0
Change in Current Assets & Liabilities & Others	-4	-2
A CAPEX	-12	-16
B Interest payments	-4	-4
Cash-flow from operating and investing activities	51	48
C Debt repayment / issuance	-	117
Cash-flow after third party financing activities	51	165
End of Period Cash and Cash Equivalents	83	74

€M	H1 2024	H1 2025
Recurring EBITDA	72	70
Maintenance Capex	-4	-3
D Cash Generation (Recurring EBITDA – Maint. CAPEX)	68	67
<i>Cash conversion</i>	<i>95.0%</i>	<i>95.7%</i>

Comments

A Capex

- Discretionary and accretive expansion Investments to sustain the development of Natural Gas and LPG CPs
- Stable maintenance capex thanks to a state-of-the art long life network
- Increase in new business capex (+€5m vs. H1 2024) mainly driven by development of green gases

B Interest payments include bond interest payments and interest income

C Issuance of a New Corporate Term Loan at NEG (€120m drawn + €80m undrawn)

D Stable and resilient cash generation: Recurring EBITDA-Maintenance Capex of **€67m** with a cash conversion of **95.7%**

3 Financial Overview

Consolidated Balance Sheet

Balance Sheet as of 31st of December 2024 and 30th of June 2025

€M	Dec 31 th 2024	June 30 th 2025
Property, plant and equipment	858	844
Goodwill	48	49
Other intangible assets	1,346	1,334
Right-of-use assets	2	4
Other non-current financial assets	12	15
Deferred tax assets	-	-
Total non-current assets	2,266	2,245
Other current assets	33	39
Cash and cash equivalents	113	74
Total current assets	146	113
Total assets	2,412	2,358
Total equity	522	392
Financial liabilities from issuing bonds	1,122	1,123
Bank borrowings	0	118
Leases	2	3
Debt with group companies and associates	462	417
Other non-current financial liabilities	2	2
Other non-current liabilities	27	32
Deferred tax liabilities	233	232
Total non-current liabilities	1,848	1,926
Current financial liabilities	8	12
Leases	1	1
Debt with group companies and associates	14	-
Other current liabilities	20	28
Total current liabilities	42	40
Total equity and liabilities	2,412	2,358

Comments

- As of 30th of June 2025, total **Cash on Balance Sheet** amounted to **€74m vs €113m in December 2024**
- Total **Net Debt as of 30th of June 2025 of €1,184M**, a **€162M increase mainly explained by the new €200M corporate facility (€120m drawn)**, with proceeds were used to amortize €200m debt at HoldCo level together with cash at hand.
 - The Group continues its **deleveraging trajectory**, supported by the refinancing actions completed in H1 2025 and the optimization of the Capital Structure
- Financial policy driven by the **strong commitment to maintain an investment grade credit rating**

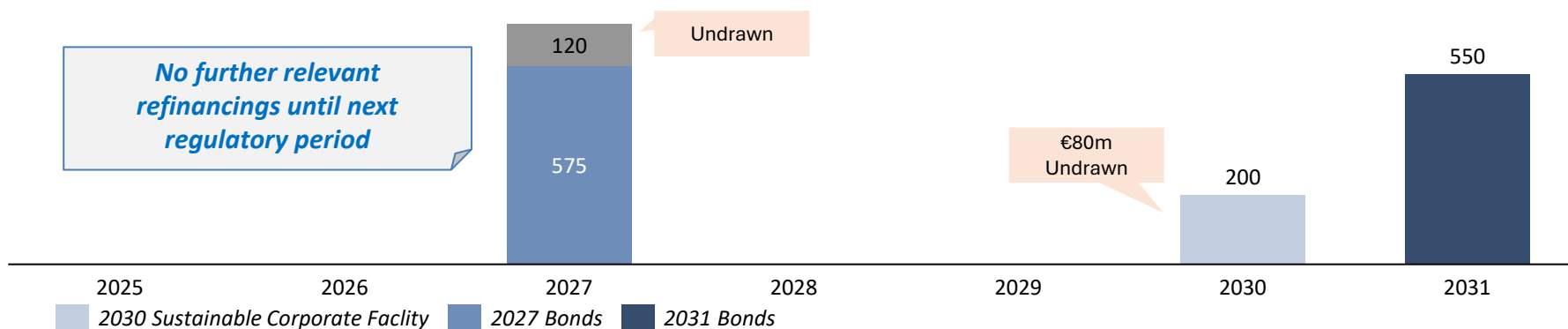
3 Financial Overview

Financial policy and strong liquidity position supporting IG rating commitment

Debt and Liquidity Position as of 30th of June 2025 (Nortegas Energía Grupo, S.A.U. and subsidiaries)

Instrument	Amount (€M)	Drawn (€M)	Available (€M)
2027 Sustainable RCF	120	--	120
Sustainable Corporate Facility	200	120	80
2027 Bonds (2.065% coupon)	575	575	--
2031 Bonds (0.905% coupon)	550	550	--
Cash on Balance Sheet	--	--	74
Total	1,445	1,245	274

Debt Maturities as of 30th June 2025 (€M)



Key Data Points

€1,184M

Net Debt

€274M

Liquidity Available

Rating S&P
BBB-

(Sector outlook moved to negative in March 2025)

4.0 years

Average Maturity

1.50%

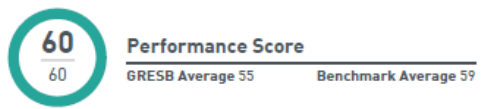
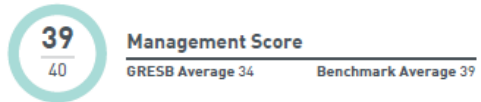
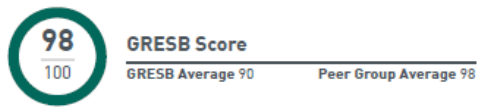
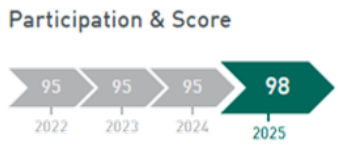
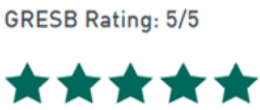
Average Cost of Debt

GRESB 5-star rating (98 points out of 100), ranking 4th among top European peers

2025
GRESB Benchmark Report
Asset



Nortegas Energía Distribución, S.A.U | Nortegas Energía Distribución, S.A.U



Nature of Ownership: Private (non-listed) entity
Sector: Gas Distribution Network
Location: Spain

Peer Group Ranking



GRESB Score Breakdown



Certifications



Resilient business based on **regulated revenues, balanced customer profile** and **sustained CP growth**

Stable and predictable cash conversion coupled with **strong liquidity position**

100% fixed debt with **no short-term maturities**, providing visibility and protecting from macro conditions

Proactive debt management and disciplined financial policy driven by **commitment to IG rating**

ESG at the core of the strategy, targeting responsible investments and a better risk management

Advancing on the **promotion and development of renewable gases, accelerating decarbonization and energy transition** through **existing distribution infrastructure**

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Appendix: Legal Chart

Organizational Structure

Simplified legal chart

