Nortegas Energía Grupo S.A.U. and Subsidiaries (“Nortegas”)

2025 Full Year Results

Bilbao, June 2026

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Agenda

1 Key Highlights

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Connection Points and Volume Growth	▪ Continued **growth in connection points**, reaching **4.9k** (+0.5% YoY) ▪ Landmark industrial project completed with the **connection of Aboño power plant to the grid in June 2025** (**2.6 TWh** consumption since COD) ▪ **Remunerated volumes increased by +7% vs. 2024** mainly driven by recovery in domestic and commercial volumes and incremental volumes from Aboño ▪ **First biomethane injection point commissioned**, with new injection points currently under construction
Stable Financial Performance and Strong Cash Generation	▪ Revenue of **€201M** during 2025 (-3.4% YoY), mainly driven by the **2021-26 regulatory adjustment** (partially mitigated by CP and Volume increase) ▪ Recurring EBITDA of **€139M** during 2025 (-1.0% YoY, +1.7% EBITDA margin) with active **cost management, digitalization and efficiency measures launched in 2024 and 2025** contributing to margin expansion ▪ **Strong and stable cash generation**[1] of €113M (81% conversion ratio)
Proactive Debt Management Committed with Investment Grade Financial Policy	▪ **Recent refinancing transaction, including January 2026 bond issuance,** supportive of deleverage strategy ▪ **Long-term maturity profile** with 100% fixed interest rate ▪ **Strong liquidity position**, with €260M of undrawn facilities and €104m of cash on balance sheet ▪ Financial policy committed with an **Investment Grade rating (S&P: BBB- reaffirmed in January 2026**, 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**

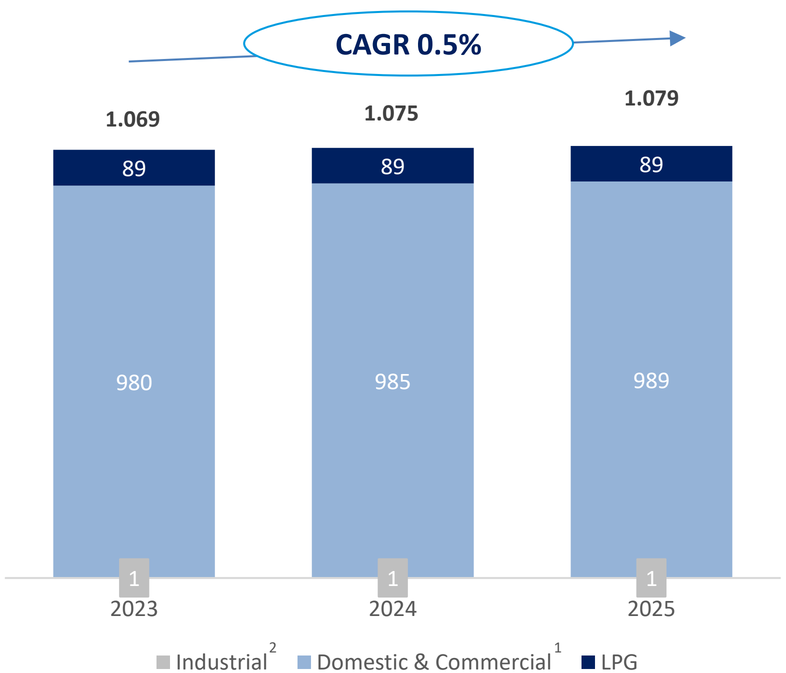
(1) Cash Generation = Recurring EBITDA – Capex.

2 Natural Gas & LPG - Operational Review

Connection Points and Volumes

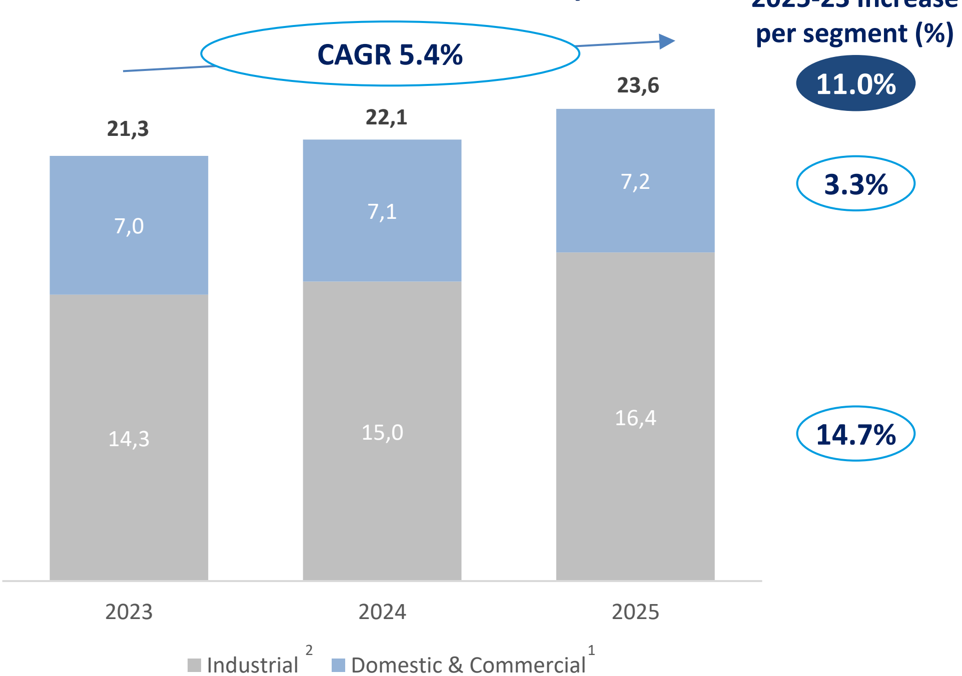
Evolution of CPs by Segment

CPs (k#), as of 31st of Dec. of each year



Evolution of Remunerated Volumes by Segment

TWh, as of 31st of Dec. of each year



- Stable and continuous CP growth with **net growth in CPs of 4k to reach 1,079k,** largely centred on the Domestic & Commercial segment
- Total volumes **+7% above 2024** mainly driven by recovery in **domestic and commercial volumes (+3.3% vs 2023)** and increased consumption from new clients including the thermal power plant in Aboño from June 2025

(1) Domestic & Commercial includes <= 4 bar connections; (2) Industrial volume includes > 4 bar connections

3 Financial Review

Nortegas Consolidated Income Statement

Income Statement as of 31st December 2025

	€M	2024	2025
A	Revenues	208	201
	Natural gas distribution remuneration	*146*	*142*
	LPG regulated revenues	*25*	*24*
	Other regulated revenues	*23*	*23*
B	*Other revenues*	*15*	*12*
	Supplies	-29	-28
	Self-constructed assets	8	8
	Other Income	1	1
C	Operating Expenses	-47	-43
	Recurring EBITDA	**141**	**139**
	Margin	*67.7%*	*69.4%*
	Margin ex-LPG[1]	*73.7%*	*75.7%*
	Non-recurring expenses[2]	-14	-1
	Operating Profit before amortisation	**126**	**139**
	Amortisation Expenses	-85	-85
	EBIT	**41**	**53**
	Margin	*19.8%*	*26.6%*
D	Net Financial Expenses	-43	-44
	Profit before income tax	**-2**	**10**
	Income Tax	2	1
	Profit for the year	**1**	**11**

Comments

A **2025 figures** mainly impacted by 2021-26 regulatory remuneration adjustment affecting natural gas distribution remuneration and partially offset by demand recovery

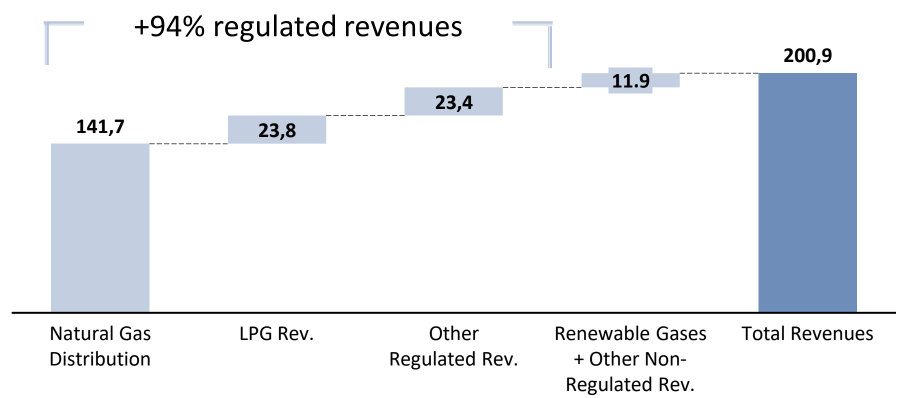
- **Regulated revenues** remain high at **94%** of total revenues

B **Other revenues** mainly driven by Boiler Rooms and NGV business units

C **Operating Expenses:** proactive management of costs, digitalization and efficiency measures launched during 2024 and 2025 leading to reduced opex

D **Net financial expenses** impacted by recent refinancings, including the issuance of a new corporate facility (€120m drawn)

Revenue Breakdown (FY 2025)



(1) Deducting the cost of the LPG from LPG Revenues to show the net margin of the LPG in the revenues (similar to natural gas distribution remuneration)
(2) Includes Early Retirement Plan one-off costs and contract termination expenses

3 Financial Review

Nortegas Consolidated Cash Flow Statement

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Cash Flow Statement as of 31st December 2025

	€M	2024	2025
	Recurring EBITDA	141	139
	Corporate Tax payments	-3	0
	Change in Current Assets & Liabilities & Others	0	-9
A	Capex	-27	-27
B	Interest payments	-15	-17
	Cash-flow from operating and investing activities after third party financing activities	96	87
C	Debt repayment / issuance	0	112
	Cash-flow after third party financing activities	**96**	**199**
	Non-recurring expenses	-10	-5
	Cash-flow after non-recurring expense	**86**	**194**

	€M	2024	2025
	Recurring EBITDA	141	139
	CapEx	-27	-27
	Cash Generation (Recurring EBITDA-Capex)	**114**	**113**
D	*Cash Conversion*	*81%*	*81%*

Comments

A **CapEx**:

- Gross investment of **€27M in 2025 in line with 2024:**
  - **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**
  - **€7M in new business Capex** (vs €5M in 2024) mainly driven by the development of green gases

B **Interest payments** include bond and bank facility interest payments and interest income

C Issuance of a new corporate loan (€120M drawn + €80M undrawn) to refinance €200M of debt at HoldCo level (same rating perimeter)

D **Stable cash generation**: Recurring EBITDA-CapEx of **€113M** in 2025 (vs. €114M in 2024) deriving in **cash conversion ratio of 81%** (vs. 81% in 2024)

3 Financial Review

Nortegas Consolidated Balance Sheet

Balance Sheet as of 31st December 2025

€M	2024	2025
Property, plant and equipment	858	824
Goodwill	48	49
Other intangible assets	1,346	1,323
Right-of-use assets	2	4
Other non-current financial assets	12	17
Deferred tax assets	0	0
Total non-current assets	**2,266**	**2,216**
Other current assets	39	43
Cash and cash equivalents	113	104
Total current assets	**153**	**146**
Total assets	**2,419**	**2,363**
Total equity	**522**	**397**
Financial liabilities from issuing bonds	1,122	1,120
Financial liabilities with credit institutions	0	118
Leases	2	3
Intercompany loans and borrowings	462	417
Other non-current financial liabilities	2	4
Other non-current liabilities	27	30
Deferred tax liabilities	233	230
Total non-current liabilities	**1,848**	**1,922**
Current financial liabilities	8	9
Leases	1	1
Debt with group companies and associates	14	12
Other current liabilities	26	21
Total current liabilities	**49**	**44**
Total equity and liabilities	**2,419**	**2,363**

Comments

- Total **cash on Balance Sheet** amounted to **€104M in** December 2025
- Total **Net Debt at year end 2025 amounted to €1,151M** representing an **increase of €130m** in comparison to 2024 figures, **explained by the new €200M corporate facility (€120M drawn)**
  - €34M net debt reduction in H2 2025
  - €70M net debt reduction in the rating perimeter during 2025
- Financial policy driven by **strong commitment to maintain an Investment Grade credit rating**

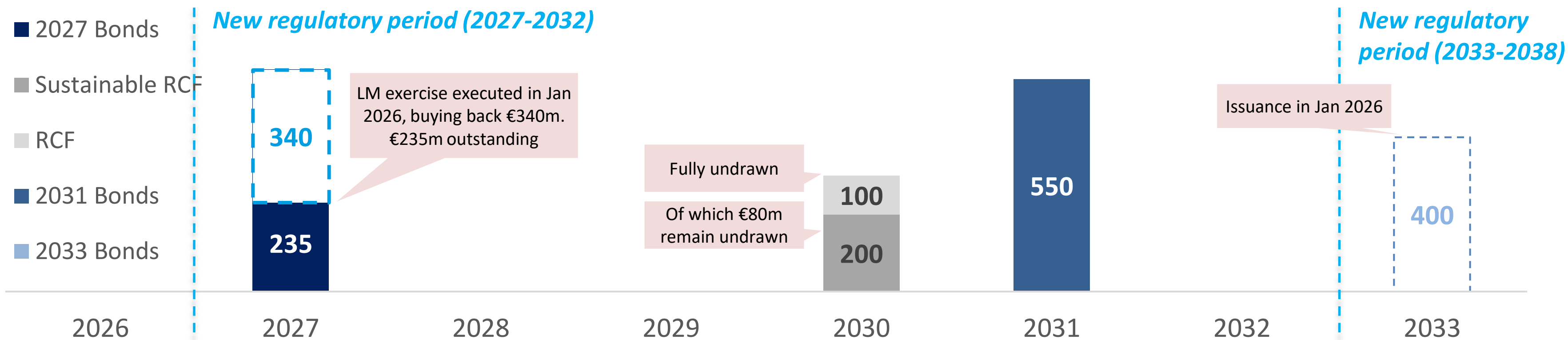
3 Financial Overview

Financial Policy and Capital Structure Supporting Investment Grade Rating

Key Data Points

Net Debt	ND/EBITDA[1]	Rating S&P	Liquidity	Average Maturity
€1,151M	**8.3x** (8.7x in 2024)[2]	**BBB-** *Negative outlook (Jan 2026)*	**€364M**	**3.5 yrs** (pre-refi.) **5.0 yrs** (post-refi.)

Debt Maturities as of 31st December 2025



Recent refinancing transactions, including January 2026 bond issuance, removing refinancing risk and delivering on deleveraging strategy

Debt and Liquidity Position as of 31st December 2025

Facility	Amount (€M)	Drawn (€M)	Available Liquidity (€M)
European Investment Bank (EIB)[(3)]	80	--	80
Sustainable RCF[(4)]	100	--	100
Sustainable Corporate Facility	200	120	80
2027 Bonds (2.065% coupon)	575	575	--
2031 Bonds (0.905% coupon)	550	550	--
Cash on Balance Sheet	--	--	104
Total	**1,505**	**1,245**	**364**

Notes: Debt maturities as of 31 of December 2025; (1) Refers to Recurring EBITDA; (2) Including €200m at HoldCo level refinanced with new corporate facility; (3) Signed on 9 December 2025. (4) Signed on 23 December 2025, maturity of three years with two one-year extension options subject to lenders' approval.

4 ESG Review

GRESB 5-star rating, ranking 4th among top European peers

2025
GRESB Benchmark Report
Asset

GRESB

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

Score	Out of	Measure	Average	Comparison average
98	100	GRESB Score	GRESB Average 90	Peer Group Average 98
39	40	Management Score	GRESB Average 34	Benchmark Average 39
60	60	Performance Score	GRESB Average 55	Benchmark Average 59

GRESB Rating: 5/5

★★★★★

Participation & Score

2022	2023	2024	2025
95	95	95	98

Nature of Ownership: Private (non-listed) entity

Sector: Gas Distribution Network

Location: Spain

Peer Group Ranking

4th

8 Entities

Location
Europe

Sector
Gas Distribution Network

GRESB Score Breakdown

Component	Score	Out of	GRESB Average	Peer Group Average
Environmental	23	23	21	23
Social	52	52	49	51
Governance	23	24	20	23

Certifications

ISO 14001 | ISO 45001 | ISO 9001:2015

5 Closing Remarks

Resilient business based on **regulated revenues, balanced segment profile and sustained CP growth and new industrial capacity connections**

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

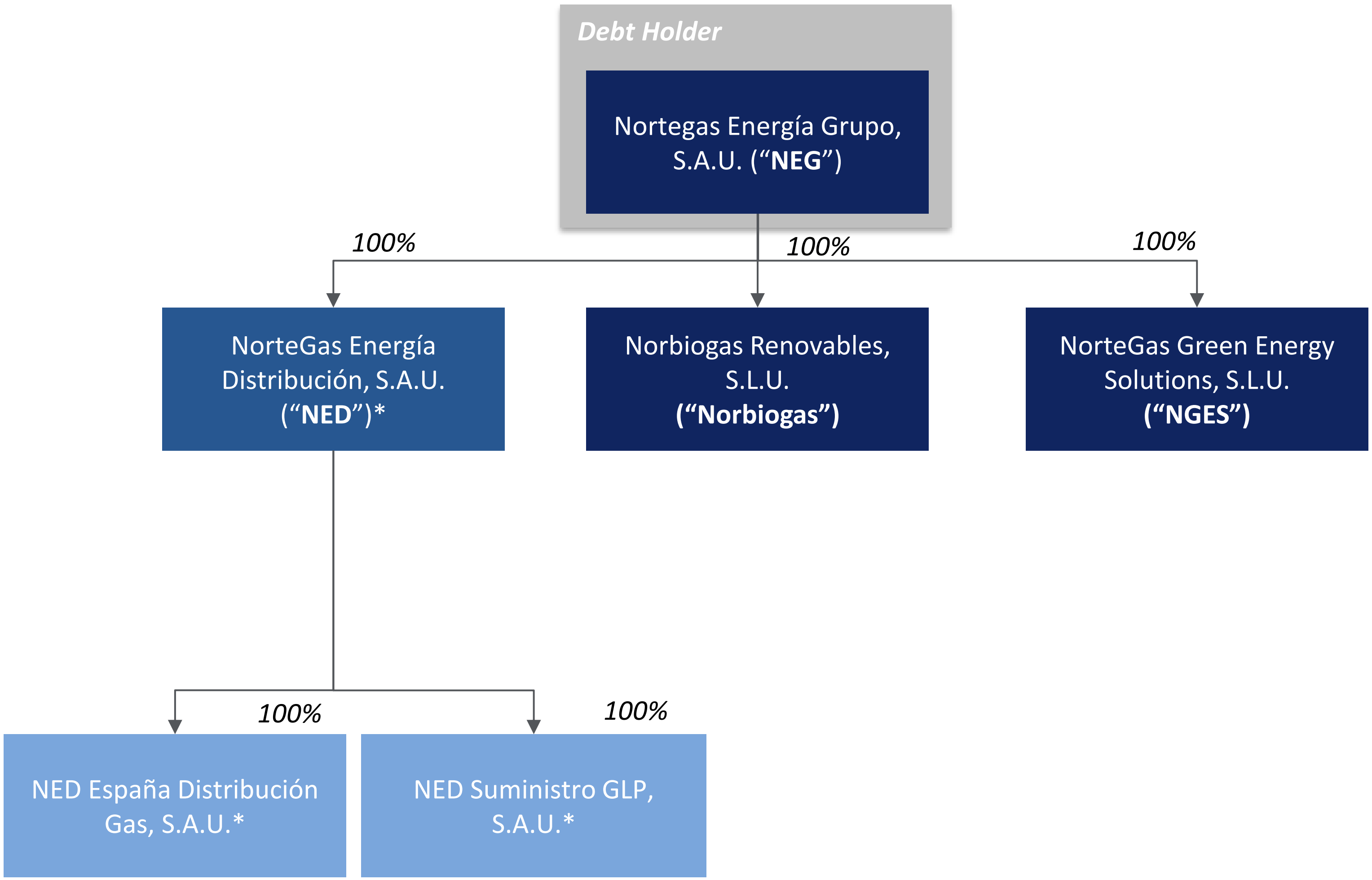
Disciplined financial policy designed to maintain **Investment Grade rating**

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

Appendix

Simplified Organizational Chart



(*) Regulated perimeter.

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