Nortegas

2026 First Half Results

Bilbao, November 2026

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1 Key Highlights

New Regulatory Framework Increasing Stability and Visibility Until 2032	▪ New regulatory framework for gas distribution approved in September 2026 for **the next 6 years** ▪ Continuity of the activity-based methodology, with **new incentives linked to digitalization, reduction of emissions and injection of renewable gases** providing revenue growth ▪ Increase in remuneration for incremental connection points and demand, with a **new cap-floor mechanism reinforcing the stability and visibility of regulated cash flows**
Sustained Connection Points Growth and Stable Volumes	▪ **+4.3k YoY** new connections points (+0.4% YoY, up to 1.081k) ▪ **13.9 TWh distributed (+21% YoY)**, with an increase in volumes across all segments ▪ **2 biomethane injection points already commissioned**, with new injection points under development
Stable Financial Performance and Strong Cash Generation	▪ **€107m** revenue (+4.2% YoY), mainly driven by **higher natural gas volumes** ▪ **€76m** recurring EBITDA (+8.1% YoY), digitalization and efficiency measures contributing to margin expansion ▪ **Strong and stable cash generation[1]** of €65.1m (86% conversion ratio)
Proactive Debt Management Committed with Investment Grade rating	▪ **Long-term maturity** profile with no maturities until 2030 and **100% fixed interest rate** ▪ **Strong liquidity position**, with €260m of undrawn facilities and €154m of cash on balance sheet ▪ Financial policy **committed with Investment Grade rating** ○ In October 2026, S&P reaffirmed its BBB- rating and updated its outlook from Negative to Stable, while Moody's assigned a Baa3 (stable) rating to Nortegas
Focused on Promotion of Green Gases and ESG	▪ Focus on **promoting green gases to accelerate energy transition** ▪ **4-star rating and 98.2 points out of 100**, ranking 5th among top European peers ▪ Successfully reduced **GHG scope 1 and 2 emissions by 18%** vs 2021

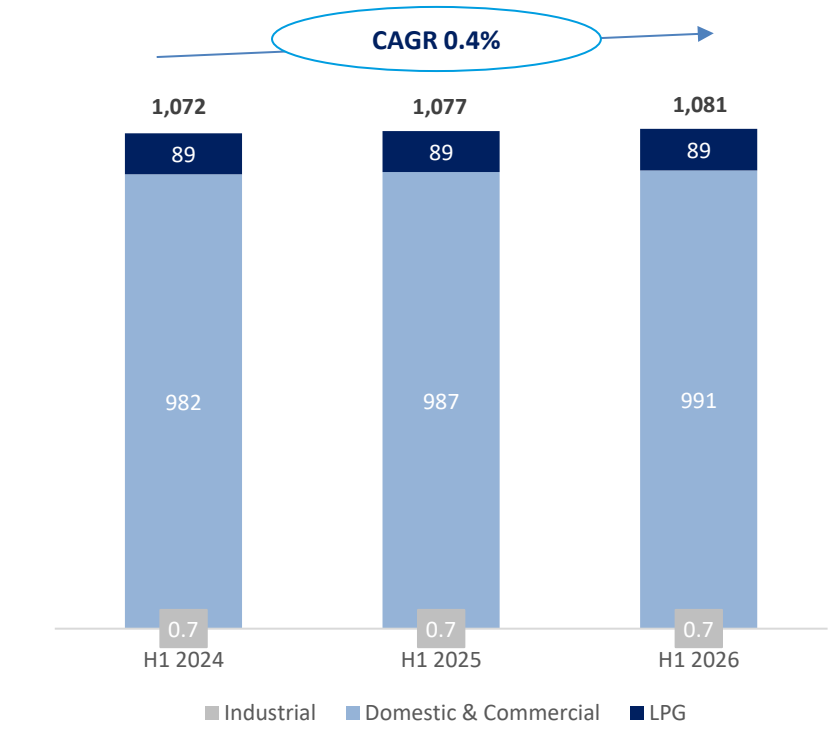
Notes: (1) Cash Generation calculated as Recurring EBITDA – CapEx

2 Operational Overview

Connection Points and Volumes

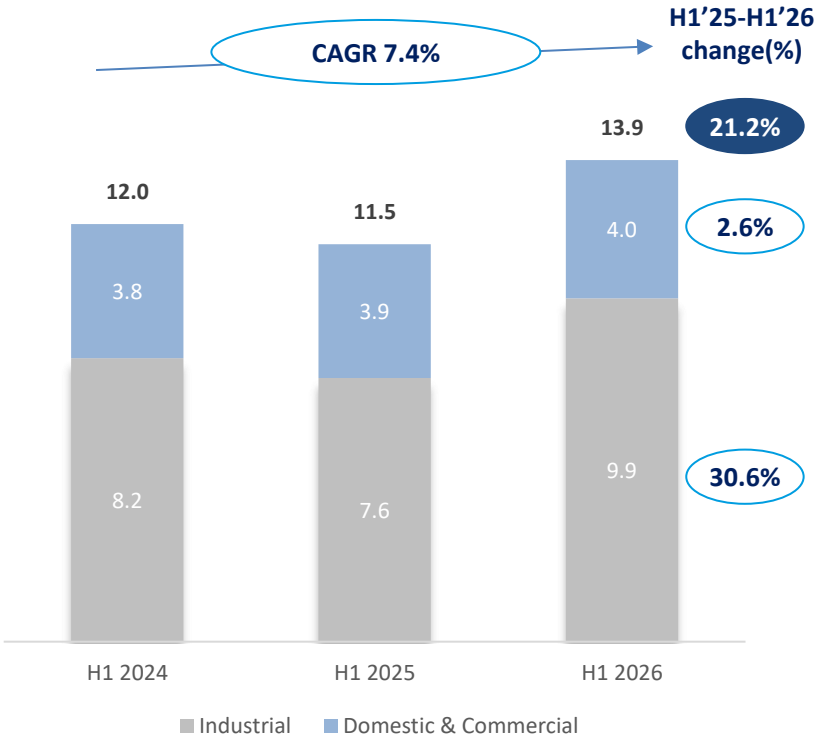
Evolution of Connection Points (CPs) by Segment

CPs (k#), as of 30th of June of each year



Evolution of Remunerated Volume by Segment

TWh, as of 30th of June of each year



- Stable and continuous CP growth with a **net growth in CPs of 4.3k to reach 1,081k** total connection points, largely concentrated in the Domestic & Commercial segment
- Total volumes **+21.2% above H1 2025** driven by **domestic and commercial volumes (+2.6% vs H1 2025)** and increased industrial consumption, including the thermal power plant in Aboño from June 2025

Notes: Industrial volumes include >4 bar connections. Domestic and commercial include <4 bar connections.

3 Financial Overview

Consolidated Income Statement

Income Statement as of 31st December 2025

	€m	H1 2025	H1 2026
A	Revenues	**102.4**	**106.7**
	Natural gas distribution remuneration	*71.5*	*76.3*
	LPG regulated revenues	*14.8*	*15.0*
	Other regulated revenues	*12.0*	*11.9*
B	*Other revenues*	*4.1*	*3.6*
	Supplies	(14.7)	(13.2)
	Self-constructed assets	3.8	3.1
	Other Income	0.7	0.7
C	Operating Expenses	(22.1)	(21.6)
	Recurring EBITDA	**70.1**	**75.7**
	Margin	*68.4%*	*70.9%*
	Non-recurring expenses	0.0	(0.2)
	Operating Profit before amortisation	**70.1**	**75.5**
	Amortisation Expenses	(42.5)	(42.5)
	EBIT	**27.6**	**33.0**
	Margin	*26.9%*	*30.9%*
D	Net Financial Expenses	(20.5)	(23.5)
	Profit before income tax	**7.1**	**9.5**
	Income Tax	(0.8)	(1.9)
	Profit for the year	**6.3**	**7.6**

Comments

A Natural gas distribution remuneration increase driven by **higher volumes**

- Regulated revenues representing **97% of revenues**

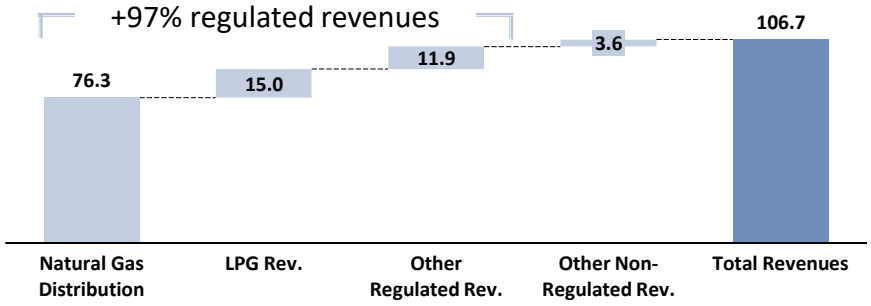
B **Other Revenues** mainly including by Boiler Rooms, LPG Maintenance Service and NGV Business Units

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

D **Net Financial Expenses:** increase during 2026 as a result of the January 2026 bond issuance

- 100% of debt with fixed cost, with no exposure to market volatility

Revenue Breakdown (H1 2026)



3 Financial Overview

Consolidated Cash Flow Statement

Cash Flow Statement as of 30th of June 2025 and 2026

	€M	H1 2025	H1 2026
	Recurring EBITDA	70.1	75.7
	Corporate Tax payments	(0.1)	(0.0)
	Change in Current Assets & Liabilities	(2.2)	12.2
A	Capex	(15.5)	(10.6)
B	Interest payments	(4.2)	(8.6)
	Cash-flow from operating and investing after third party financing interests	**48.0**	**68.6**
C	Debt repayment / issuance	117.2	57.8
	Cash-flow after third party financing activities	**165.2**	**126.4**
	End of Period Cash and Cash Equivalents	**74.0**	**154.1**

	€M	H1 2025	H1 2026
	Recurring EBITDA	70.1	75.7
	CapEx	(15.5)	(10.6)
D	**Cash Generation (Recurring EBITDA-Capex)**	54.6	65.1
	Cash Conversion	77.9%	85.9%

Comments

A Capex

- **Stable** maintenance capex thanks to a **long life network**
- **Discretionary and accretive** expansion Investments to sustain the development of Natural Gas and LPG CPs

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

C **Issuance of the €400m 2033 Bond** at NEG, alongside a Liability Management exercise to buyback €340m of the 2027 Bond (€235m outstanding and to be paid with available liquidity funds by September 2027)

D **Stable cash generation:** Recurring EBITDA-Capex of €65m in H1 2026 (vs. €54.6m in H1 2025) deriving in a cash conversion of 85.9% (vs. 77.9% in H1 2025)

3 Financial Overview

Consolidated Balance Sheet

Balance Sheet as of 31st December 2025 and 30th June 2026

€M	Dec 25	Jun 26
Property, plant and equipment	824	805
Goodwill	49	48
Other intangible assets	1,323	1,312
Right-of-use assets	4	3
Other non-current financial assets	17	17
Deferred tax assets	0	-
Total non-current assets	2,216	2,185
Other current assets	43	26
Cash and cash equivalents	104	154
Total current assets	146	180
Total assets	2,363	2,365
Total equity	397	406
Financial liabilities from issuing bonds	1,120	1,177
Bank borrowings	118	118
Leases	3	2
Debt with group companies and associates	417	360
Other non-current financial liabilities	4	4
Other non-current liabilities	30	36
Deferred tax liabilities	230	228
Total non-current liabilities	1,922	1,926
Current financial liabilities	9	14
Leases	1	1
Debt with group companies and associates	12	-
Other current liabilities	21	19
Total current liabilities	44	34
Total equity and liabilities	2,363	2,365

Comments

- Total **cash on Balance Sheet** amounted to **€154m vs €104m in December 2025**
- Total **Net Debt as of 30th of June 2026 of €1,164m**
  - The Group continues its capital structure optimization trajectory, supported by the refinancing actions completed in H1 2026
  - €20M net debt reduction vs H2 2025
- Financial policy driven by the **strong commitment to maintain an investment grade credit rating**

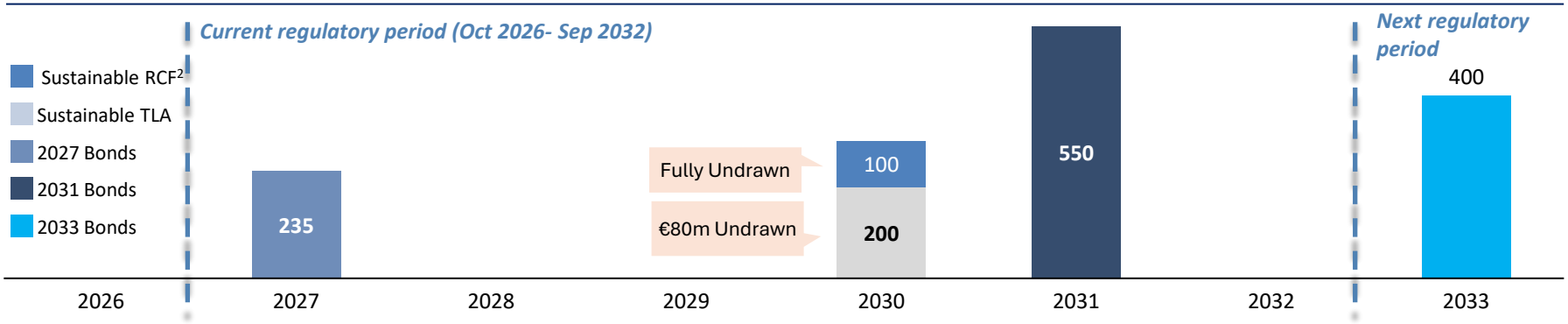
3 Financial Overview

IG financial policy supported by stable S&P (BBB-) and Moody's (Baa3) ratings

Key Data Points

Net Debt	ND/EBITDA[1]		Rating S&P / Moody's	Liquidity	Average Maturity
€1,164M	**8.0x** (8.3x in 2025 YE)	**100%** Fixed rate	**BBB- (stable) / Baa3 (stable)**	**€414M**	**4.5 years**

Debt Maturities as of 30th June 2026 (€m)



Debt and Liquidity Position as of 30th of June 2026

Instrument	Amount (€m)	Drawn (€m)	Available (€m)
European Investment Bank	80	--	80
Sustainable RCF[(2)]	100	--	100
Sustainable Corporate Facility	200	120	80
2027 Bonds (2.065% coupon)	235	235	--
2031 Bonds (0.905% coupon)	550	550	--
2033 Bonds (4.125% coupon)	400	400	--
Cash on Balance Sheet	**--**	**--**	**154**
Total	**1,565**	**1,305**	**414**

Comments

- **Strong liquidity position of €414m**, covering 2027 bond redemption and business needs
- **No additional refinancings until 2030**
- **Financial policy and capital structure** supporting investment grade rating
- In October 2026, **Moody's assigned Nortegas a first-time Baa3 (Stable)** rating, while **S&P affirmed its BBB- rating and revised its outlook from Negative to Stable**

Notes: (1) Refers to recurring EBITDA (2) Signed in December 2025. Maturity of three years with two one-year extension options subject to lenders' approval.

4 ESG Review

GRESB 4-star rating (98.2/100), ranking 5th among top European peers

2026
GRESB Benchmark Report
Asset

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

GRESB Rating: 4/5

★★★★☆

Participation & Score

2023	2024	2025	2026
95.1	95.2	98.5	98.2

Nature of Ownership:
Private (non-listed) entity

Sector:
Gas Distribution Network

Location:
Spain

98.2 / 100 — GRESB Score
GRESB Average 90.9 | Peer Group Average 98.4

38.6 / 40 — Management Score
GRESB Average 34.4 | Benchmark Average 39.0

59.6 / 60 — Performance Score
GRESB Average 56.5 | Benchmark Average 59.5

Peer Group Ranking

5th
7 Entities
Location
Europe
Sector
Gas Distribution Network

23.3 / 23.3 — Environmental
GRESB Average 21.6 | Peer Group Average 23.0

51.9 / 52.3 — Social
GRESB Average 48.8 | Peer Group Average 51.8

23.0 / 24.4 — Governance
GRESB Average 20.4 | Peer Group Average 23.5

7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION

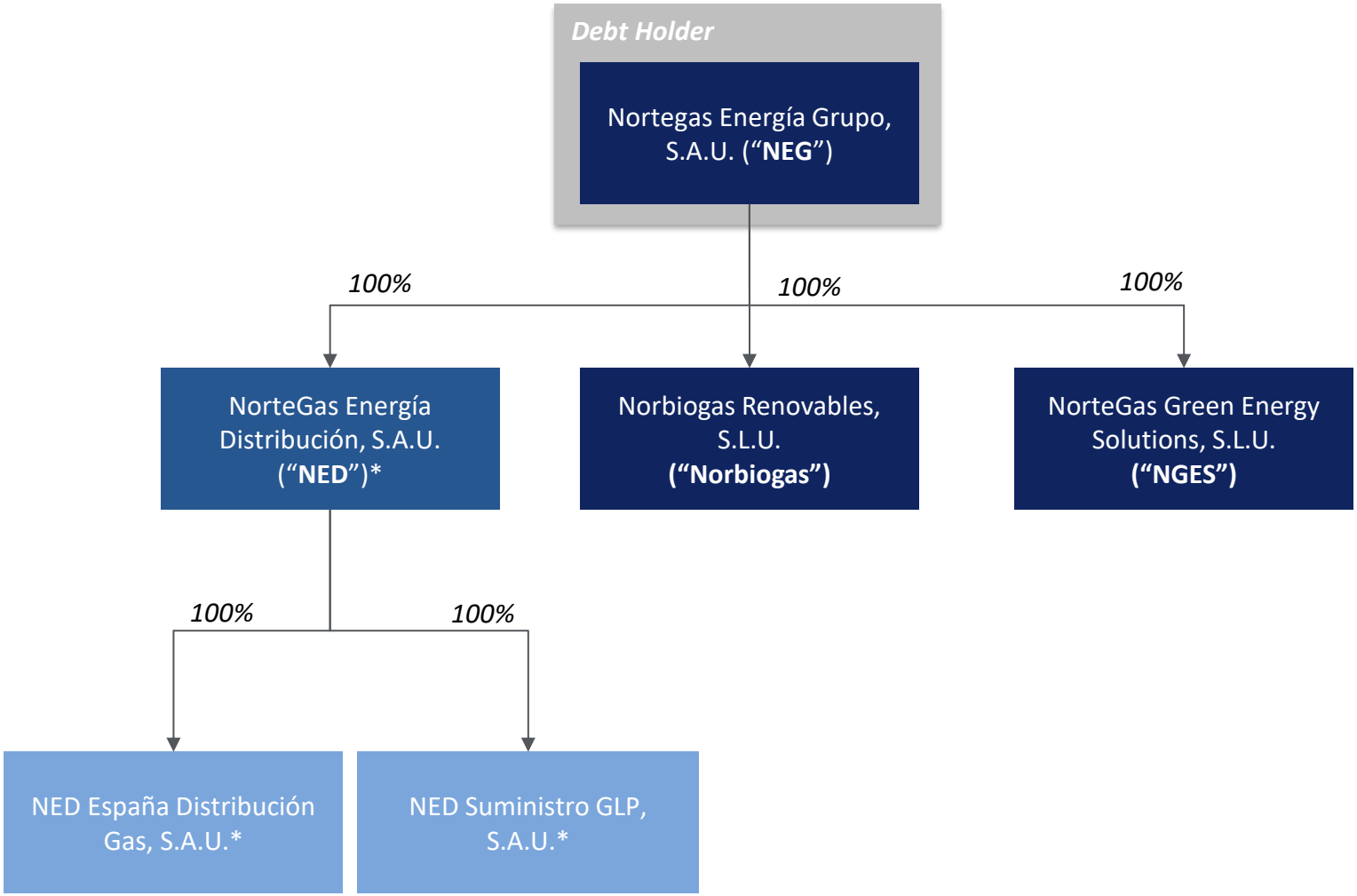
Certifications
ISO 14001 | ISO 45001 | ISO 9001:2015

5 Closing Remarks

- **Resilient** business based on **regulated revenues , balanced customer profile** and **sustained CP growth**
- New regulatory framework providing **regulated revenue growth and cash flow visibility**
- **Stable and predictable** cash conversion coupled with **strong liquidity position**
- **100% fixed debt with no maturities until 2030**
- **Disciplined financial policy,** supported by stable **Investment Grade rating** from S&P's and Moody's
- **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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