

Rating object

Naturgy Energy Group, S.A.
 Naturgy Finance B.V.
 Naturgy Capital Markets, S.A.
 Long-term Local Currency (LC) Senior Unsecured Issues Naturgy Finance B.V.
 Long-term Local Currency (LC) Senior Unsecured Issues Capital Markets, S.A.

Rating incl. outlook / watch

n.r.
 n.r.
 n.r.
 n.r.
 n.r.

In the regulatory sense, the ratings are unsolicited public ratings.

Date of inception / disclosure to rated entity / maximum validity:

Rating object	Date of inception	Disclosure to rated entity	Maximum validity
Naturgy Energy Group, S.A	19.07.2024	19.07.2024	--
Naturgy Finance B.V.	19.07.2024	19.07.2024	--
Naturgy Capital Markets, S.A.	19.07.2024	19.07.2024	--
Long-term Local Currency (LC) Senior Unsecured Issues Naturgy Finance B.V.	19.07.2024	19.07.2024	--
Long-term Local Currency (LC) Senior Unsecured Issues Capital Markets, S.A.	19.07.2024	19.07.2024	--

There occurred no changes after the communication of the rating to the rating object.

Rating summary:

Creditreform Rating (CRA) has withdrawn (n.r.) the unsolicited, public corporate issuer ratings of Naturgy Energy Group, S.A., Naturgy Finance B.V. and Naturgy Capital Markets, S.A., as well as the unsolicited corporate issue ratings of the long-term local currency senior unsecured notes issued by Naturgy Finance B.V. and Naturgy Capital Markets, S.A.

The background for the withdrawal of the unsolicited corporate issuer and issue ratings of Naturgy Energy Group, S.A. and its subsidiaries is the omission of the ratings from CRA's target portfolio due to business reasons.

Primary key rating drivers:

Not applicable

ESG-criteria:

Not applicable

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

Rating scenarios:

Please note: The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

Best-case scenario: not applicable

Worst-case scenario: not applicable

Analysts / Person approving (PAC):

Name	Function	Email-Address
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Initial rating:

Rating object	Event	Rating created	Publication date	Result
Corporate Issuer Rating of Naturgy Energy Group, S.A.	Initial rating	17.05.2017	26.05.2017	BBB+ / stable
Corporate Issuer Rating of Naturgy Finance B.V.	Initial rating	17.08.2018	24.08.2018	BBB+ / stable
LT LC Senior Unsecured Issues issued by Capital Markets, S.A.	Initial rating	17.08.2018	24.08.2018	BBB+ / stable
LT LC Senior Unsecured Issues issued by Naturgy Finance B.V.	Initial rating	17.08.2018	24.08.2018	BBB+ / stable
LT LC Senior Unsecured Issues issued by Capital Markets, S.A.	Initial rating	17.08.2018	24.08.2018	BBB+ / stable

Status of solicitation and information basis:

The present rating is, in the regulatory sense, a public **unsolicited** rating. The rating object participated in the creation of the rating as follows:

Unsolicited Corporate Issuer / Issue Rating	
With rated entity or related third party participation	No
With access to internal documents	No
With access to management	No

Rating methodology / Version / Date of application:

Rating methodology	Version number	Date
Corporate Ratings	2.4	July 2022
Non-financial Corporate Issue Ratings	2.0	March 2024
Rating Criteria and Definitions	1.3	January 2018

Regulatory requirements:

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation. The rating¹ was not endorsed by Creditreform Rating AG (Article 4 (3) of the CRA-Regulation).

¹ In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

Conflict of interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or in approving credit ratings and rating outlooks.

Creditreform Rating AG guarantees that the provision of ancillary services does not cause a conflict of interest with its rating activities and discloses in the final rating report which ancillary services were provided for the rating object or for third parties associated with it. The following ancillary services were provided for this rating object or for related third parties:

No ancillary services in the regulatory sense were provided for this rating.

For the complete list of provided rating and credit service ancillaries please refer to the Creditreform Rating AG's [website](#).

Rules on the presentation of credit ratings and rating outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our "Rating Committee Policy", all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, Creditreform Rating AG has used following substantially material sources:

Corporate issuer rating:

1. Annual report
2. Website
3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating
2. Documents on issues / instruments

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the Creditreform Rating AG website. Furthermore, Creditreform Rating AG considers as satisfactory the quality and extent of information available on the rated entity. With respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The Basic Data Information Card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a "rating action"; initial release is indicated as "initial rating", other updates are indicated as an "update", "upgrade" or "downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA [website](#).

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