

# 3<sup>rd</sup> Quarter and Nine Months 2025 Results

October 27, 2025



galp

## Results Highlights

*Galp's sound operating momentum continued into the third quarter of 2025, supporting robust cash generation and consolidating our solid financial position - reassuring when facing the current macroeconomic sentiment. Our performance year-to-date reinforces our confidence on deliverability and resilience. Galp is well positioned to surpass its current 2025 guidance for both Ebitda and OCF, and holds an estimated dividend breakeven under \$40/bbl for 2026.*

*Execution remains strong: Bacalhau FPSO started production and will drive short-term free cash flow growth, whilst in Namibia negotiations with a shortlist of preferred bidders are advancing with discussions supportive of a value accretive partnership, with strong alignment on advancing with Mopane. Progress is well within Galp's timeline towards an agreement by year-end.*

**Maria João Carioca & João Marques da Silva, co-CEOs**

### Third quarter 2025

Galp delivered a strong set of results in the third quarter of 2025, sustaining a robust operating performance in Upstream whilst capturing the supportive downstream seasonal trends in refining and Commercial, despite facing a continued volatile macro environment. Operating performance translated into sound cash generation, enabling Galp to reduce net debt to €1.2 bn by the end of the period.

RCA Ebitda reached €911 m:

- Upstream: RCA Ebitda was €464 m, lower YoY following the weaker oil price environment but partially offset by higher production levels in Brazil, reflecting the strong availability of the fleet as result of limited planned maintenance activities in the quarter and low impact from unplanned restrictions.
- Industrial & Midstream: RCA Ebitda was €315 m, higher YoY, as the robust availability of the Sines refining system captured the supportive international cracks' environment, whilst complemented by a sound contribution from Midstream activities across natural gas and oil trading.
- Commercial: RCA Ebitda was €119 m, up 28% YoY, supported by a recovery in the Spanish market, both in the B2C and B2B segments, and by Convenience & Customer Solutions contribution continued growth.
- Renewables: RCA Ebitda was €16 m, lower YoY, mainly reflecting persistently pressured solar prices in Iberia and the deployment of a generation optimisation strategy.

Group RCA Ebit was €740 m, following Ebitda. RCA Net Income amounted to €407 m.

Galp's adjusted operating cash flow (OCF) was €753 m, reflecting the strong operating performance. Cash flow from operations (CFFO) reached €783 m, benefitting from a working capital release of €92 m, partially offset by inventory effects of €-61 m, which followed the evolution of commodities prices.

Capex in the period reflected a higher execution pace on the Industrial low-carbon projects in Sines, the deployment of the Bacalhau development in Brazil and solar capacity under construction in Iberia. Net capex was €212 m, including inflows from divestments in Commercial and from projects' reimbursements in Renewables.

FCF reached €548 m, while net debt was reduced to €1.2 bn after payment of dividends to non-controlling interests of €31 m and the 2025 interim dividend of €229 m, with no share buyback executed during the period.

### Nine months 2025

Galp's RCA Ebitda was €2,420 m, while OCF was €1,732 m, reflecting a robust operating performance under a more pressured macroeconomic and commodities' price context.

Net capex totalled an inflow of €93 m, mainly considering the divestment proceeds collected in the first quarter of the year related with the completion of the sale of Galp's stake in Mozambique Area 4 and the final earn-out collected from the disposal of upstream assets in Angola. Investments were mainly allocated to the deployment of Bacalhau in Brazil, the execution of the green H<sub>2</sub> and HVO/SAF projects in Sines' industrial complex and the construction of solar and storage capacity in Iberia.

FCF amounted to €1,143 m, with net debt sustained at €1.2 bn, considering dividends to non-controlling interests of €123 m, dividends to shareholders of €480 m and share buyback execution of €174 m, while also reflecting the currency exchange effect on cash balances following the US dollar depreciation against the Euro.



Other highlights

Tupi re-determination in BM-S-11

Pursuant to the submission of the contractual re-determination of tract participations in the unitised Tupi field among partners of the BM-S-11 consortium to the Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP), Galp retains 9.06% of the Tupi accumulation.

The rebalancing of participation interests in Tupi is estimated to lead to a net cash impact of c.€80 m in 1Q26, related to past revenues and costs.

Financial data

€m (RCA, except otherwise stated)

3Q24	2Q25	3Q25	% Var. YoY		9M24	9M25	% Var. YoY
820	840	911	11%	RCA Ebitda	2,609	2,420	(7) %
541	403	464	(14)%	Upstream	1,641	1,252	(24)%
165	320	315	91%	Industrial & Midstream	695	854	23%
92	101	119	28%	Commercial	234	281	20%
24	9	16	(35)%	Renewables	38	34	(10)%
(2)	5	(3)	41%	Corporate & Others	–	(2)	n.m.
621	662	740	19%	RCA Ebit	2,041	1,900	(7) %
429	309	382	(11)%	Upstream	1,328	981	(26) %
133	293	283	n.m.	Industrial & Midstream	599	768	28 %
59	69	84	42%	Commercial	139	183	31 %
11	(6)	2	(86)%	Renewables	2	(7)	n.m.
(11)	(2)	(11)	(3)%	Corporate & Others	(26)	(25)	(5) %
266	373	407	53%	RCA Net income	890	973	9 %
11	19	(101)	n.m.	Special items	189	89	(53) %
(8)	(78)	(42)	n.m.	Inventory effect	(73)	(121)	67 %
269	315	264	(2)%	IFRS Net income	1,006	941	(6) %
540	713	753	39%	Adjusted operating cash flow (OCF)	1,745	1,732	(1) %
475	627	783	65%	Cash flow from operations (CFFO)	1,432	1,138	(21) %
(229)	(182)	(212)	(7)%	Net Capex	(290)	93	n.m.
193	408	548	n.m.	Free cash flow (FCF)	1,032	1,143	11 %
(2)	(2)	(31)	n.m.	Dividends paid to non-controlling interests	(97)	(123)	27%
(212)	(251)	(229)	8%	Dividends paid to Galp shareholders	(419)	(480)	15%
(191)	(135)	–	n.m.	Share buybacks	(324)	(174)	(46)%
1,471	1,415	1,170	(20)%	Net debt	1,471	1,170	(20) %
0.48x	0.51x	0.41x	(15)%	Net debt to RCA Ebitda <sup>1</sup>	0.48x	0.41x	(15) %

<sup>1</sup>Ratio considers the LTM Ebitda RCA (€2,866 m), which includes an adjustment for the impact from the application of IFRS 16 (€242 m).

Operational data

3Q24	2Q25	3Q25	% Var. YoY		9M24	9M25	% Var. YoY
112	113	115	2%	Working interest production <sup>1</sup> (kboepd)	109	111	2%
77.1	65.2	66.2	(14)%	Upstream oil realisations indicator (USD/bbl)	79.0	67.8	(14)%
31.7	36.2	38.7	22%	Upstream gas realisations indicator (USD/boe)	33.2	37.8	14%
22.4	21.1	22.7	1%	Raw materials processed in refinery (mboe)	68.4	65.4	(4)%
4.7	6.1	9.5	n.m.	Galp refining margin (USD/boe)	8.1	7.1	(12)%
4.1	4.1	4.1	n.m.	Oil products supply <sup>2</sup> (mton)	12.1	11.7	(3)%
12.0	18.6	17.0	42%	NG/LNG supply & trading volumes <sup>2</sup> (TWh)	34.8	48.4	39 %
1.9	1.9	2.0	7%	Oil Products - client sales (mton)	5.3	5.5	4 %
4.0	3.9	3.6	(9)%	Natural gas - client sales (TWh)	12.0	12.2	2 %
1.7	2.0	1.8	11%	Electricity - client sales (TWh)	5.1	5.8	13 %
853	668	732	(14)%	Equity renewable power generation (GWh)	2,036	1,780	(13) %
48	25	38	(20)%	Renewables' realised sale price (EUR/MWh)	40	44	10 %

<sup>1</sup>Reflects only Brazil's production following the divestment from Area 4 in Mozambique.

<sup>2</sup>Includes volumes sold to the Commercial segment.

Market indicators

3Q24	2Q25	3Q25	% Var. YoY		9M24	9M25	% Var. YoY
1.10	1.13	1.17	6%	Exchange rate EUR:USD	1.09	1.12	3%
6.1	6.4	6.4	5%	Exchange rate EUR:BRL	5.7	6.3	11%
80.3	67.9	69.1	(14)%	Dated Brent price (USD/bbl)	82.8	70.9	(14)%
35.9	34.9	32.8	(9)%	Iberian MIBGAS natural gas price (EUR/MWh)	31.7	38.2	20%
35.3	35.4	32.4	(8)%	Dutch TTF natural gas price (EUR/MWh)	31.4	38.3	22%
40.4	37.2	34.5	(15)%	Japan/Korea Marker LNG price (EUR/MWh)	35.0	38.6	10%
118.3	137.5	194.3	64%	Diesel 10 ppm CIF NWE Crack (USD/ton)	160.6	158.6	(1)%
152.7	166.7	184.7	21%	EuroBob NWE FOB BG Crack (USD/ton)	184.4	158.3	(14)%
78.7	38.5	66.5	(16)%	Iberian power baseload price (EUR/MWh)	52.4	63.4	21%
52.6	17.2	32.5	(38)%	Iberian solar market price (EUR/MWh)	35.2	33.0	(6)%
16.6	16.4	16.6	n.m.	Iberian oil market (mton)	48.6	48.7	n.m.
78.4	83.4	83.8	7%	Iberian natural gas market (TWh)	252.6	268.6	6%

Source: Platts for commodities prices; MIBGAS for Iberian natural gas price; APETRO and CORES for Iberian oil market; REN and Enagás for Iberian natural gas market; OMIE and REE for Iberian pool price and solar captured price.



# 02.

## Business Segments

2.1. Upstream

€m (RCA, except otherwise stated; unit figures based on net entitlement production)

3Q24	2Q25	3Q25	% Var. YoY		9M24	9M25	% Var. YoY
112	113	115	2%	Working interest production <sup>1</sup> (kboepd)	109	111	2 %
99	98	98	(1)%	Oil production (kbpd)	96	96	n.m.
14	15	16	20%	Gas production (kboepd)	13	15	21%
Realisations indicators <sup>2</sup>							
77.1	65.2	66.2	(14)%	Oil (USD/bbl)	79.0	67.8	(14) %
31.7	36.2	38.7	22%	Gas (USD/boe)	33.2	37.8	14 %
7.1	6.1	5.9	(17)%	Royalties (USD/boe)	7.3	6.2	(15) %
2.1	1.2	3.5	69%	Production costs (USD/boe)	2.1	2.5	17 %
11.6	10.6	9.2	(21)%	DD&A <sup>3</sup> (USD/boe)	11.3	10.0	(11) %
541	403	464	(14)%	RCA Ebitda	1,641	1,252	(24) %
(112)	(95)	(82)	(27)%	Depreciation, Amortisation, Impairments and Provisions	(313)	(271)	(13) %
429	309	382	(11)%	RCA Ebit	1,328	981	(26) %
456	308	235	(49)%	IFRS Ebit	1,590	976	(39) %

<sup>1</sup>Includes natural gas exported; excludes natural gas used or reinjected.

<sup>2</sup>Oil realisation indicator is estimated based on the differential to the average Brent price of the period when each of Galp’s oil cargoes were negotiated, deducted from logistic costs associated with its delivery. Gas realisation indicator represents the revenues collected from the equity gas sold during the period net of all gas delivery and treatment costs.

<sup>3</sup>Includes abandonment provisions.

Third quarter 2025

Production was 115 kboepd, 2% higher YoY, reflecting the strong availability of the fleet with only one planned maintenance performed and limited unplanned restrictions. Natural gas accounted for 14% of production.

Oil realisations discount to average Brent was of \$-3.0/bbl. Production costs were \$3.5/boe on a net entitlement basis, or €32 m, higher YoY, mainly reflecting performance expenses relative to past turnarounds.

RCA Ebitda was €464 m, 14% lower YoY, following a lower oil price environment and the US dollar depreciation against the Euro, although supported by higher production and a slight reduction in in-transit volumes vs June-end. IFRS Ebitda considers special items of €-147 m, mostly related to the rebalancing of participation interests in the unitised Tupi field.

Amortisation, depreciation and provision charges (including right-of-use of assets) were €82 m, whilst unit DD&A was down YoY to \$9.2/boe, reflecting an updated depletion ratio following the connection of new wells. IFRS 16 lease costs accounted for €32 m during the period.

RCA Ebit was €382 m and IFRS Ebit amounted to €235 m.

Nine months 2025

Production in Brazil was 111 kboepd, 2% higher YoY, reflecting high availabilities across the operating fleet, resulting from lower impacts from planned and unplanned stoppages. Natural gas accounted for 14% of production.

Oil realisations discount to average Brent was of \$-2.9/bbl, whilst production costs were \$2.5/boe on a net entitlement basis, or €66 m.

RCA Ebitda was €1,252 m, down YoY, mainly reflecting lower oil realisations following Brent and the depreciation of the US dollar against the Euro, which more than offset the stronger production in the period.

Amortisation, depreciation and provision charges (including right-of-use of assets) were €272 m, whilst unit DD&A was \$10.0/boe. IFRS 16 lease costs accounted for €96 m during the period.

RCA Ebit was €981 m. IFRS Ebit amounted to €976 m, considering special items related to the completion of Mozambique Area 4 stake sale and the re-determination of tract participations in the unitised Tupi field.

2.2. Industrial & Midstream

€m (RCA, except otherwise stated)

3Q24	2Q25	3Q25	% Var. YoY		9M24	9M25	% Var. YoY
22.4	21.1	22.7	1%	Raw materials processed (mboe)	68.4	65.4	(4)%
4.7	6.1	9.5	n.m.	Galp refining margin (USD/boe)	8.1	7.1	(13)%
2.7	2.7	3.2	16%	Refining cost (USD/boe)	2.3	3.0	26%
4.1	4.1	4.1	n.m.	Oil products supply <sup>1</sup> (mton)	12.1	11.7	(3)%
12.0	18.6	17.0	42%	NG/LNG supply & trading volumes <sup>1</sup> (TWh)	34.8	48.4	39%
6.3	13.1	11.8	88%	Trading (TWh)	15.7	32.0	n.m.
165	320	315	91%	RCA Ebitda	695	854	23%
(32)	(28)	(32)	n.m.	Depreciation, Amortisation, Impairments and Provisions	(96)	(86)	(10)%
133	293	283	n.m.	RCA Ebit	599	768	28%
129	175	218	68%	IFRS Ebit	529	579	9%

<sup>1</sup>Includes volumes sold to the Commercial segment.

Third quarter 2025

Raw materials processed reached 23 mboe, 1% up YoY, reflecting the robust operational availability of the Sines refining system during the period.

Galp’s refining margin was \$9.5/boe, up YoY, driven by the supportive light and middle-distillates international cracks environment. Refining costs were €61 m, or \$3.2/boe in unit terms, higher YoY mainly reflecting registered demurrage costs associated with bad weather events in the first half of the year. Total supply of oil products was stable YoY at 4.1 mton.

Supply and trading volumes of natural gas and LNG reached 17.0 TWh, 42% higher YoY, reflecting the start in April of liftings from Venture Global LNG in the US under the sales and purchase agreement, but also the growing footprint in the Brazilian market.

RCA Ebitda was €315 m, higher YoY, reflecting the improved refining performance as well as the sustained Midstream contribution from trading activities across commodities.

RCA Ebit was €283 m, whilst IFRS Ebit was €218 m.

Nine months 2025

Refining raw materials processed were 65 mboe, slightly down YoY, with externalities hindering the availability of the refining system during the first half of the year, namely the adverse weather conditions and the Iberian blackout in April.

Crude oil accounted for 88% of raw materials processed, of which 67% corresponded to medium and heavy crudes. On the refinery yields, middle distillates (diesel, bio-diesel and jet) accounted for 46% of production, light distillates (gasolines and naphtha) accounted for 27% and fuel oil for 16%, with consumption and losses representing 9%.

Galp’s refining margin was \$7.1/boe, 13% down YoY, reflecting a weaker refining macro environment during the first half of the year. Refining costs were €173 m, or \$3.0/boe in unit terms.

Total supply of oil products decreased 3% YoY to 11.7 mton, following the lower raw materials processed. Exports accounted for 28% of volumes sold.

Supply and trading volumes of natural gas and LNG reached 48 TWh, up 39% YoY, following the start of liftings from Venture Global LNG in the US under the sales and purchase agreement and the growing footprint in the Brazilian market.

RCA Ebitda was €854 m, 23% higher YoY, driven by a higher Midstream contribution on the back of supply and trading activities across oil and gas, which more than offset a lower refining performance.

RCA Ebit was €768 m, whilst IFRS Ebit was €579 m, mostly reflecting an inventory effect of €-181 m.

2.3. Commercial

€m (RCA, except otherwise stated)

3Q24	2Q25	3Q25	% Var. YoY		9M24	9M25	% Var. YoY
Commercial sales to clients							
1.9	1.9	2.0	7%	Oil products (mton)	5.3	5.5	4%
4.0	3.9	3.6	(9)%	Natural Gas (TWh)	12.0	12.2	2%
1.7	2.0	1.8	11%	Electricity (TWh)	5.1	5.8	13%
92	101	119	28%	RCA Ebitda	234	281	20%
(33)	(32)	(35)	4%	Depreciation, Amortisation, Impairments and Provisions	(95)	(98)	4%
59	69	84	42%	RCA Ebit	139	183	31%
47	75	92	95%	IFRS Ebit	111	195	76%

Third quarter 2025

Oil products’ sales reached 2.0 mton, 7% higher YoY, mainly driven by a recovery in the Spanish market, particularly in the B2C and B2B distribution segments, as well as by better marketing performance in some African countries.

Natural gas sales were 3.6 TWh, 9% lower YoY, driven by a momentarily reduced economic activity from few B2B clients in Portugal. On the other hand, electricity sales were up 11% YoY to 1.8 TWh, following stronger sales in Spain and reflecting a growth in clients in Portugal's B2C segment.

RCA Ebitda was €119 m, 28% higher YoY, driven by the rebound in the Spanish B2B and B2C segments, as well as the increased contribution from the residential gas and power segment in Portugal. Convenience & Customer Solutions further increased its contribution, 20% up YoY, and represented 31% of divisional earnings.

RCA Ebit was €84 m, whilst IFRS Ebit was €92 m, with special items related to Guinea Bissau divestment completion.

Nine months 2025

Total oil product sales increased 4% YoY, to 5.5 mton, primarily reflecting a recovery in contributions from activities in Spain, in both B2C and B2B segments.

Natural gas sales were up 2%, to 12.2 TWh, as increased volumes in Spain more than offset a softer demand from industrial clients in Portugal. Electricity sales reached 5.8 TWh, a 13% increase YoY, driven by the higher number of clients in Iberia. The electric mobility business continued to ramp-up, with over 9,000 charging points in operation by September-end, a 64% increase YoY.

RCA Ebitda was €281 m, 20% higher YoY, mostly reflecting the recovery in Spain across market segments and a growing non-fuel offering within Convenience & Customer Solutions, which represented 36% of divisional Ebitda.

RCA Ebit was €183 m and IFRS Ebit was €195 m.



2.4. Renewables

€m (RCA, except otherwise stated)

3Q24	2Q25	3Q25	% Var. YoY		9M24	9M25	% Var. YoY
853	668	732	(14)%	Renewable power generation (GWh)	2,036	1,780	(13)%
48	25	38	(20)%	Galp realised sale price (EUR/MWh)	38	40	6%
24	9	16	(35)%	RCA Ebitda	38	34	(10)%
(13)	(15)	(14)	11%	Depreciation, Amortisation, Impairments & Provisions	(36)	(42)	15%
11	(6)	2	(86)%	RCA Ebit	2	(7)	n.m.
11	(6)	(17)	n.m.	IFRS Ebit	2	(25)	n.m.

Third quarter 2025

Renewable energy generation reached 732 GWh, lower YoY despite increased installed capacity, reflecting the optimisation strategy of power generation activities through voluntary curtailments.

Realised sale price was €38/MWh, lower YoY, given a persistently pressured pricing environment in Iberia, although capturing a premium to the solar benchmark price as result of increased contribution from ancillary services.

RCA Ebitda was down YoY to €16 m, with a lower power price environment in Iberia and optimised power generation, although partially supported by the optimisation of revenue streams.

RCA Ebit was €2 m and IFRS Ebit was €-17 m, with special items related to the release of early stage projects.

Nine months 2025

Renewable installed capacity at the end of the period was 1.7 GW, after the start of operations of 115 MW in June. Energy generation amounted to 1,780 GWh, down 13% YoY, following increased optimisation through voluntary curtailments and lower irradiation during the period.

Realised sale price was €40/MWh, a premium to solar benchmark price of €33/MWh, driven by the continued revenue streams' optimisation through ancillary services.

RCA Ebitda was €34 m, lower YoY, as the marginally higher captured prices were more than offset by the lower generation in the period.

RCA Ebit was €-7 m, whilst IFRS Ebit was €-25 m, mostly considering the third quarter special items.



# 03.

## Financial Data

3.1. Income Statement

€m (RCA, except otherwise stated)

3Q24	2Q25	3Q25	% Var. YoY		9M24	9M25	% Var. YoY
5,610	5,026	5,098	(9) %	Turnover	16,405	14,931	(9) %
(4,173)	(3,563)	(3,670)	(12) %	Cost of goods sold	(11,924)	(10,798)	(9) %
(495)	(509)	(502)	1 %	Supply & Services	(1,482)	(1,536)	4 %
(117)	(96)	(113)	(3) %	Personnel costs	(339)	(325)	(4) %
(2)	(16)	98	n.m.	Other operating revenues (expenses)	(56)	154	n.m.
(3)	(2)	-	n.m.	Impairments on accounts receivable	6	(7)	n.m.
820	840	911	11 %	RCA Ebitda	2,609	2,420	(7) %
837	729	687	(18) %	IFRS Ebitda	2,806	2,232	(20) %
(199)	(177)	(171)	(14) %	Depreciation, Amortisation, Impairments and Provisions	(567)	(520)	(8) %
621	662	740	19 %	RCA Ebit	2,041	1,900	(7) %
633	547	516	(18) %	IFRS Ebit	2,202	1,697	(23) %
4	(2)	10	n.m.	Net income from associates	(6)	11	n.m.
(24)	(21)	(20)	(17) %	Financial results	(45)	(54)	20 %
1	(3)	(4)	n.m.	Net interests	17	(11)	n.m.
9	18	15	73 %	Capitalised interest	42	45	7 %
(5)	(3)	(3)	(34) %	Exchange gain (loss)	-	-	n.m.
(20)	(20)	(19)	(5) %	Interest on leases (IFRS 16)	(59)	(59)	n.m.
(10)	(13)	(9)	(6) %	Other financial charges/income	(45)	(29)	(35) %
600	639	730	22 %	RCA Net income before taxes and non-controlling interests	1,990	1,856	(7) %
(285)	(222)	(276)	(3) %	Taxes	(935)	(765)	(18) %
(148)	(92)	(97)	(35) %	Taxes on oil and natural gas production <sup>1</sup>	(447)	(337)	(24) %
(50)	(44)	(47)	(5) %	Non-controlling interests	(166)	(118)	(29) %
266	373	407	53 %	RCA Net income	890	973	9 %
11	19	(101)	n.m.	Special items	189	89	(53) %
277	392	306	11 %	RC Net income - attributable to Galp Energia shareholders	1,078	1,062	(2) %
(8)	(78)	(42)	n.m.	Inventory effect	(73)	(121)	67 %
269	315	264	(2) %	IFRS Net income - attributable to Galp Energia shareholders	1,006	941	(6) %

<sup>1</sup>Includes taxes on oil and natural gas production, such as SPT payable in Brazil.

Third quarter 2025

RCA Ebitda was €911 m, reflecting a robust operating performance in Upstream, whilst capturing supportive downstream seasonal trends in refining and Commercial.

IFRS Ebitda amounted to €687 m, considering an inventory effect of €-61 m given the declining commodities’ prices and special items of €-163 m, mostly related to the rebalancing of participation interests in the unitised Tupi field.

Group RCA Ebit was €740 m, after amortisation, depreciation and provision charges amounting to €171 m.

Financial Results were €-20 m. RCA taxes amounted to €276 m, reflecting the increased contribution weight of non-Upstream businesses. Non-controlling interests amounted to €47 m, mostly attributed to Sinopec’s stake in Petrogal Brasil.

RCA Net Income was €407 m. IFRS net income was €264 m, with special items €-101 m and inventory effects of €-42m.



Nine months 2025

RCA Ebitda was €2,420 m, 7% down YoY, reflecting a sustained strong operating performance across divisions although under a more challenging macroeconomic and commodities' price backdrop.

Group RCA Ebit was €1,900 m, whilst financial results were €-54 m.

RCA taxes were €765 m, with an implicit tax rate of 41%, down YoY, reflecting downward revisions on provisions given the depreciation of the US dollar and the higher contribution weight of non-Upstream businesses.

Non-controlling interests were €118 m and are mostly attributed to Sinopec’s stake in Petrogal Brasil and following Upstream segment earnings in Brazil.

RCA Net Income was €973 m. IFRS Net Income was €941 m, with an inventory effect of €-121 m and special items of €89 m, related to divestment operations in Upstream Mozambique Area 4 and Commercial Guinea Bissau, as well as the re-determination of the unitised Tupi field.

3.2. Capital Expenditure

€m							
3Q24	2Q25	3Q25	% Var. YoY		9M24	9M25	% Var. YoY
116	81	68	(41) %	Upstream <sup>1</sup>	472	370	(22) %
51	72	85	67%	Industrial & Midstream	140	200	43%
19	11	21	10%	Commercial	40	38	(6)%
48	23	49	4%	Renewables	93	95	1%
14	2	8	(43)%	Others	46	14	(70)%
248	190	232	(6)%	Capex (economic) <sup>2</sup>	792	716	(9)%

<sup>1</sup>Excludes any amounts related to the Mozambique Upstream assets.

<sup>2</sup>Capex figures based in change in assets during the period.

Third quarter 2025

Economic capex totalled €232 m during the quarter, with Industrial accounting for 37% and Upstream for 29%, after adjusting for the rebalancing of participation interests in the unitised Tupi field. Renewables accounted for 21%, with Commercial representing the remaining.

Industrial capex reflected the increased pace of construction of the low-carbon projects at Sines' industrial complex: the Advanced Biofuels Unit for HVO/SAF production and the 100 MW electrolyser plant for the production of green hydrogen, with the arrival on site of the first electrolyser module in September.

Investments in Upstream were mostly directed towards the development of the Bacalhau project in the Brazilian pre-salt, with the FPSO reaching first-oil in October.

Renewables investments mainly reflected construction of new solar capacity in Iberia.

Nine months 2025

Capex totalled €716 m, with Upstream and Industrial accounting for 52% and 28% of total investments, respectively, whilst Commercial and Renewables businesses represented the remaining.

Investments in Upstream were mostly directed to the deployment of Bacalhau in Brazil, the activities in Namibia's PEL 83 during the first quarter, and sustaining the units in production in BM-S-11, offshore Brazil.

Industrial capex was mostly allocated to the low-carbon projects in the Sines' industrial complex. Investments in Commercial were directed mainly towards the upgrade of the service stations network, whilst Renewables spending was directed to the deployment of additional solar and storage capacity in Iberia, with more than 400 MW currently under construction.



3.3. Cash Flow

€m

3Q24	2Q25	3Q25		9M24	9M25
820	840	911	RCA Ebitda	2,609	2,420
4	10	3	Dividends from associates	11	14
(284)	(136)	(162)	Taxes paid	(874)	(703)
540	713	753	Adjusted operating cash flow <sup>1</sup>	1,745	1,732
-	(4)	(1)	Special items	(9)	(6)
(12)	(110)	(61)	Inventory effect	(110)	(174)
(53)	28	92	Changes in working capital	(195)	(413)
475	627	783	Cash flow from operations	1,432	1,138
(229)	(182)	(212)	Net capex	(290)	93
-	-	61	o.w. Divestments	584	930
(31)	(16)	(3)	Net financial expenses	(47)	(28)
(21)	(21)	(19)	IFRS 16 leases interest	(63)	(61)
193	408	548	Free cash flow	1,032	1,143
(2)	(2)	(31)	Dividends paid to non-controlling interest <sup>2</sup>	(97)	(123)
(212)	(251)	(229)	Dividends paid to Galp shareholders	(419)	(480)
(191)	(135)	-	Share buybacks for capital reduction	(324)	(174)
(39)	(34)	(48)	Reimbursement of IFRS 16 leases principal	(120)	(125)
(63)	(175)	3	Others	(144)	(205)
(313)	(189)	245	Change in net debt	(71)	37

<sup>1</sup>Considers adjustments to exclude contribution from Angolan and Mozambique upstream assets held for sale.

<sup>2</sup>Mainly dividends paid to Sinopec.

Third quarter 2025

Galp’s OCF was €753 m, reflecting the strong operating performance in the quarter. CFFO reached €783 m, benefitting from a working capital release of €92 m although partially offset by inventory effects of €-61 m.

FCF amounted to €548 m, considering net capex of €212 m, which includes an inflow of €61 m attributable to past capex reimbursements in Renewables following the release of early stage projects and to Guinea Bissau divestment completion within the Commercial business.

At the end of the period, net debt decreased to €1.2 bn, after payment of dividends to non-controlling interests of €31 m and 2025 interim dividend of €229 m, with no share buyback executed during the period.

Nine months 2025

Galp’s OCF was €1,732 m, reflecting the robust operating performance to date. CFFO reached €1,138 m, with an inventory effect of €-174 m and a €-413 m working capital build, largely related to the normalisation of balances from Upstream sold cargoes compared to 2024-end position.

Net capex totalled an inflow of €93 m, with year-to-date investments more than offset by the divestment proceeds collected in the first half of the year related with the sale of Galp's stake in Mozambique Area 4 and the final earn-out collected from the disposal of upstream assets in Angola, as well as the proceeds collected in the third quarter.

FCF amounted to €1,143 m, while net debt decreased €37 m compared to the 2024-end, reflecting the sound cash generation in a more challenging macro context. Dividends to non-controlling interests amounted to €123 m, dividends paid to shareholders to €480 m and €174 m were invested through share buybacks, while net debt also reflects the currency exchange effect on cash balances from the US dollar depreciation against the Euro.

3.4. Financial Position

€m

	31 Dec. 2024	30 Jun. 2025	30 Sep. 2025	Var. vs 31 Dec. 2024	Var. vs 30 Jun. 2025
Net fixed assets	6,887	6,685	6,757	(130)	71
Right-of-use of assets (IFRS 16)	1,215	1,116	1,083	(132)	(32)
Working capital	332	829	737	405	(91)
Other assets/liabilities	(1,345)	(847)	(971)	374	(124)
Assets held for sale	1,171	38	–	(1,171)	(38)
<b>Capital employed</b>	<b>8,260</b>	<b>7,821</b>	<b>7,606</b>	<b>(653)</b>	<b>(214)</b>
Short term debt	367	619	507	140	(112)
Medium-Long term debt	3,125	3,025	3,074	(51)	49
<b>Total debt</b>	<b>3,492</b>	<b>3,644</b>	<b>3,580</b>	<b>88</b>	<b>(64)</b>
Cash and equivalents	2,285	2,229	2,410	125	181
<b>Net debt</b>	<b>1,207</b>	<b>1,415</b>	<b>1,170</b>	<b>(37)</b>	<b>(245)</b>
Leases (IFRS 16)	1,414	1,303	1,271	(144)	(32)
Equity	5,638	5,103	5,165	(473)	62
<b>Equity, net debt and leases</b>	<b>8,260</b>	<b>7,821</b>	<b>7,606</b>	<b>(653)</b>	<b>(214)</b>

By September 30, 2025, net fixed assets were €6.8 bn, including work-in-progress of €3.0 bn, mostly related to the Upstream business. Against December 31, 2024, other assets / liabilities change mostly includes receivables related to the pending earn-outs from Mozambique Area 4 stake divestment.

The Equity position evolution since the start of the year mostly reflects currency translation adjustments and dividends to shareholders, offsetting the net income generated.

3.5. Financial Debt

€m

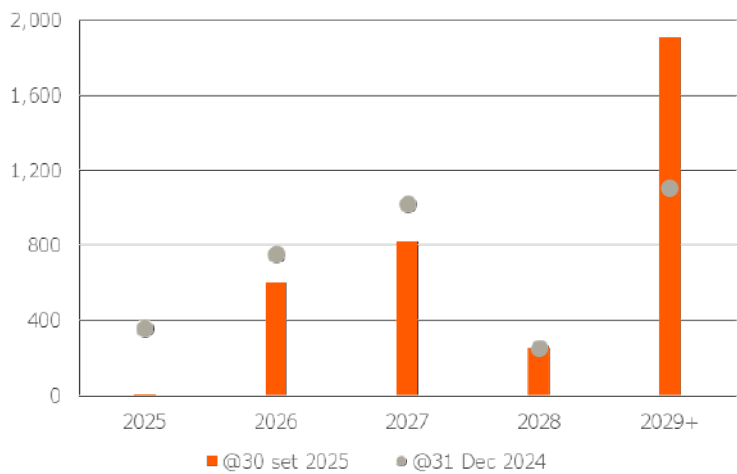
	31 Dec. 2024	30 Jun. 2025	30 Sep. 2025
Cash and equivalents	2,285	2,229	2,410
Undrawn credit facilities	1,660	2,010	2,060
Bonds	2,225	2,075	1,776
Bank loans and overdrafts	1,268	1,569	1,804
Net debt	1,207	1,415	1,170
Leases (IFRS 16)	1,414	1,303	1,271
Net debt to RCA Ebitda <sup>1</sup>	0.40x	0.51x	0.41x

<sup>1</sup>Ratio considers the LTM Ebitda RCA (€2,866 m), which includes an adjustment for the impact from the application of IFRS 16 (€242 m).

On September 30, 2025, net debt was €1,170 m and Net debt to RCA Ebitda was 0.41x.

At the end of the period, cash and equivalents reached €2,410 m, whilst unused credit lines were €2,060 m, of which 81% were contractually guaranteed with maturity longer than one year. The average cost of funding for the period, including charges for credit lines, was 3.10%.

Debt maturity profile (€ m)



3.6. Reconciliation of IFRS and RCA Figures

€m

Third Quarter						Nine Months				
Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda		Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda
687	61	748	163	911	Galp	2,232	174	2,407	13	2,420
317	-	317	147	464	Upstream	1,252	-	1,252	-	1,252
249	66	315	-	315	Industrial & Midstream	671	181	852	2	854
127	(5)	122	(3)	119	Commercial	297	(7)	290	(9)	281
(3)	-	(3)	19	16	Renewables	17	-	17	17	34
(3)	-	(3)	-	(3)	Others	(5)	-	(5)	3	(2)

€m

Third Quarter						Nine Months				
Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit		Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit
516	61	577	163	740	Galp	1,697	174	1,872	28	1,900
235	-	235	147	382	Upstream	976	-	976	5	981
218	66	283	-	283	Industrial & Midstream	579	181	760	8	768
92	(5)	87	(3)	84	Commercial	195	(7)	188	(5)	183
(17)	-	(17)	19	2	Renewables	(25)	-	(25)	17	(7)
(11)	-	(11)	-	(11)	Others	(28)	-	(28)	3	(25)



3.7. Special Items

€m

3Q24	2Q25	3Q25		9M24	9M25
(28)	1	163	Items impacting Ebitda	(307)	13
6	-	-	Power PPA Settlement	6	-
(6)	1	-	LNG vessel subchartering	(21)	2
-	-	-	Angola farm-out gains	(138)	-
-	-	-	Mozambique disposal gains/losses	-	(129)
-	-	(3)	Guinea disposal gains/losses	-	(3)
-	-	19	Renewables disposal gains/losses	-	19
-	-	147	Tupi Redetermination	-	147
(29)	-	-	Ebitda - Assets/liabilities held for sale	(179)	(23)
(1)	-	-	Settlement of equipment rental agreements in Brazil	24	-
4	5	-	Items impacting non-cash costs	37	15
4	1	-	LNG vessel subchartering	13	6
-	4	-	DD&A-Assets/liabilities held for sale	24	9
17	(8)	52	Items impacting financial results	74	45
(4)	-	-	Gains/losses on financial investments (Coral)	5	3
8	-	-	Gains/losses on financial investments (BBB)	8	1
-	-	-	Mozambique disposal gains/losses	-	(18)
-	-	39	Tupi Redetermination	-	39
10	(1)	1	Financial costs - Others	44	9
3	(8)	12	Mark-to-Market of derivatives	17	10
-	1	(1)	FX differences from natural gas derivatives	-	-
(6)	(25)	(81)	Items impacting taxes	29	(149)
(2)	3	(4)	Taxes on special items	(14)	(4)
(3)	(28)	(14)	BRL/USD FX impact on deferred taxes in Brazil	43	(81)
-	-	(63)	Tupi Redetermination	-	(63)
1	8	(33)	Non-controlling interests	(22)	(13)
(11)	(19)	101	Total special items	(189)	(89)

3.8. Consolidated Income Statement

€m

3Q24	2Q25	3Q25		9M24	9M25
5,480	4,889	4,974	Sales	16,052	14,532
130	137	124	Services rendered	353	399
47	40	123	Other operating income	407	479
5,657	5,066	5,221	Operating income	16,812	15,410
(4,143)	(3,669)	(3,859)	Inventories consumed and sold	(11,888)	(11,056)
(507)	(514)	(503)	Materials and services consumed	(1,554)	(1,551)
(117)	(96)	(113)	Personnel costs	(341)	(326)
(3)	(2)	–	Impairments on accounts receivable	6	(7)
(49)	(56)	(59)	Other operating costs	(229)	(238)
(4,820)	(4,337)	(4,534)	Operating costs	(14,006)	(13,178)
837	729	687	Ebitda	2,806	2,232
(202)	(182)	(170)	Depreciation, Amortisation and Impairments	(604)	(534)
(1)	–	(1)	Provisions	–	(1)
633	547	516	Ebit	2,202	1,697
–	(3)	10	Net income from associates	(18)	24
(38)	(12)	(72)	Financial results	(107)	(112)
36	25	23	Interest income	101	72
(35)	(27)	(27)	Interest expenses	(84)	(84)
9	18	15	Capitalised interest	42	45
(33)	(21)	(19)	Interest on leases (IFRS 16)	(101)	(69)
(5)	(3)	(3)	Exchange gain (loss)	–	–
(3)	8	(12)	Mark-to-market of derivatives	(17)	(10)
(6)	(12)	(48)	Other financial charges/income	(48)	(67)
596	531	454	Income before taxes	2,077	1,609
(269)	(158)	(170)	Taxes <sup>1</sup>	(868)	(501)
(7)	(7)	(6)	Energy sector contribution taxes <sup>2</sup>	(59)	(62)
320	367	278	Income before non-controlling interests	1,150	1,046
(51)	(52)	(14)	Income attributable to non-controlling interests	(144)	(105)
269	315	264	Net income	1,006	941

<sup>1</sup>Includes SPT payable in Brazil.

<sup>2</sup>Includes €9 m, €16 m and €37 m related to CESE I, CESE II and FNEE, respectively, during 2025.

3.9. Consolidated Financial Position

€m	31 Dec. 2024	30 Jun. 2025	30 Sep. 2025
<b>Assets</b>			
Tangible fixed assets	6,195	6,068	6,117
Goodwill	44	44	44
Other intangible fixed assets	694	647	621
Rights-of-use of assets (IFRS 16)	1,215	1,116	1,083
Investments in associates	109	96	104
Receivables	310	359	373
Deferred tax assets	669	660	719
Financial investments	69	40	47
<b>Total non-current assets</b>	<b>9,306</b>	<b>9,029</b>	<b>9,108</b>
Inventories	1,101	1,263	1,198
Trade receivables	1,237	1,312	1,143
Other receivables	837	949	797
Other financial assets	150	576	548
Current income tax receivable	106	104	50
Cash and equivalents	2,285	2,229	2,410
Non-current assets held for sale	1,794	44	-
<b>Total current assets</b>	<b>7,511</b>	<b>6,477</b>	<b>6,146</b>
<b>Total assets</b>	<b>16,817</b>	<b>15,506</b>	<b>15,254</b>
<b>Equity</b>			
Share capital	753	753	753
Buybacks <sup>1</sup>	(47)	(220)	(220)
Share premium	-	-	-
Reserves	1,563	964	980
Retained earnings	1,379	2,154	1,926
Net income	1,040	677	941
<b>Total equity attributable to equity holders of the parent</b>	<b>4,689</b>	<b>4,328</b>	<b>4,380</b>
Non-controlling interests	950	775	785
<b>Total equity</b>	<b>5,638</b>	<b>5,103</b>	<b>5,165</b>
<b>Liabilities</b>			
Bank loans and overdrafts	1,051	1,548	1,796
Bonds	2,075	1,477	1,277
Leases (IFRS 16)	1,182	1,083	1,058
Other payables	109	114	111
Retirement and other benefit obligations	221	216	214
Deferred tax liabilities	579	435	412
Other financial instruments	102	99	82
Provisions	1,497	1,471	1,482
<b>Total non-current liabilities</b>	<b>6,814</b>	<b>6,442</b>	<b>6,433</b>
Bank loans and overdrafts	217	20	8
Bonds	150	598	499
Leases (IFRS 16)	233	220	213
Trade payables	945	1,065	812
Other payables	1,755	1,754	1,785
Other financial instruments	111	76	70
Income tax payable	332	220	270
Liabilities related to non-current assets held for sale	622	7	-
<b>Total current liabilities</b>	<b>4,365</b>	<b>3,961</b>	<b>3,656</b>
<b>Total liabilities</b>	<b>11,179</b>	<b>10,403</b>	<b>10,089</b>
<b>Total equity and liabilities</b>	<b>16,817</b>	<b>15,506</b>	<b>15,254</b>

<sup>1</sup>Includes own shares purchases for share cancellation purposes and for the share-based remuneration plan as part of the Company's long-term incentives (LTIs).



# 04.

## Basis of Reporting



## Basis of Reporting

Galp's consolidated financial statements have been prepared in accordance with IFRS. The financial information in the consolidated income statement and in the consolidated financial position is reported for the quarters ended September 30 and December 31, 2024, June 30 and September 30, 2025.

Galp's financial statements are prepared in accordance with IFRS, and the cost of goods sold is valued at weighted-average cost. When goods and commodity prices fluctuate, the use of this valuation method may cause volatility in results through gains or losses in inventories, which do not reflect the Company's operating performance. This is called the inventory effect.

Other factors that may affect the Company's results, without being an indicator of its true performance, are set as special items.

For the purpose of evaluating Galp's operating performance, RCA profitability measures exclude special items and the inventory effect, the latter because the cost of goods sold and materials consumed has been calculated according to the Replacement Cost (RC) valuation method.

All mark-to-market swings related with derivatives are registered as special items (starting from January 1, 2023).

With regards to risks and uncertainties, please read Part II – C. III Internal control and risk management (page 24) of Corporate Governance Report 2024, [here](#).

**Chairman:**

Paula Amorim

**Vice-chairman and Lead Independent Director:**

Adolfo Mesquita Nunes

**Vice-chairman:**

Maria João Carioca

**Members:**

João Diogo Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Vilanova

Nuno Holbech Bastos

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra de Freitas

Diogo Tavares

Rui Paulo Gonçalves

Cristina Neves Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

**Accountant:**

Cátia Cardoso



05.

## Interim Consolidated Financial Statements



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# Interim Condensed Consolidated Statement of Financial Position

Galp Energia, SGPS, S.A.

Condensed Consolidated Statement of Financial Position as at 30 September 2025 and 31 December 2024

(Amounts stated in million Euros – €m)			
Assets	Notes	September 2025	December 2024
<b>Non-current assets:</b>			
Tangible assets	4	6,117	6,194
Goodwill and intangible assets	5	666	739
Right-of-use of assets	6	1,083	1,215
Investments in associates and joint ventures	7	104	109
Deferred tax assets	14.1	719	669
Trade receivables	9.1	28	0
Other receivables	9.2	344	310
Other financial assets	10	47	69
<b>Total non-current assets:</b>		<b>9,108</b>	<b>9,306</b>
<b>Current assets:</b>			
Inventories	8	1,198	1,101
Other financial assets	10	548	150
Trade receivables	9.1	1,143	1,237
Other receivables	9.2	797	837
Current income tax receivable	14	50	106
Cash and cash equivalents	11	2,410	2,285
Non-current assets classified as held for sale	2.3	0	1,794
<b>Total current assets:</b>		<b>6,146</b>	<b>7,511</b>
<b>Total assets:</b>		<b>15,254</b>	<b>16,817</b>
Equity and Liabilities	Notes	September 2025	December 2024
<b>Equity:</b>			
Share capital and share premium		753	753
Own shares	2.5	(220)	(47)
Reserves		980	1,563
Retained earnings		2,866	2,418
<b>Total equity attributable to shareholders:</b>		<b>4,380</b>	<b>4,689</b>
Non-controlling interests	18	785	950
<b>Total equity:</b>		<b>5,165</b>	<b>5,638</b>
<b>Liabilities:</b>			
<b>Non-current liabilities:</b>			
Financial debt	12	3,074	3,125
Lease liabilities	6	1,058	1,182
Other payables	13	111	109
Post-employment and other employee benefit liabilities	15	214	221
Deferred tax liabilities	14.1	412	579
Other financial instruments	17	82	102
Provisions	16	1,482	1,497
<b>Total non-current liabilities:</b>		<b>6,433</b>	<b>6,814</b>
<b>Current liabilities:</b>			
Financial debt	12	507	367
Lease liabilities	6	213	233
Trade payables	13	812	945
Other payables	13	1,785	1,755
Other financial instruments	17	70	111
Current income tax payable	14	270	332
Liabilities directly associated with non-current assets classified as held for sale	2.3	0	622
<b>Total current liabilities:</b>		<b>3,656</b>	<b>4,365</b>
<b>Total liabilities:</b>		<b>10,089</b>	<b>11,179</b>
<b>Total equity and liabilities:</b>		<b>15,254</b>	<b>16,817</b>

The accompanying notes form an integral part of the condensed consolidated statement of financial position and should be read in conjunction.

# Interim Condensed Consolidated Income Statement and Interim Condensed Consolidated Statement of Comprehensive Income

## Galp Energia, SGPS, S.A.

### Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income for the nine-month periods ended 30 September 2025 and 30 September 2024

(Amounts stated in million Euros – €m)			
	Notes	September 2025	September 2024
Sales	19	14,532	16,052
Services rendered	19	399	353
Other operating income	19	479	407
Financial income	21	77	105
Earnings from associates and joint ventures	7/19	24	(18)
<b>Total revenues and income:</b>		<b>15,511</b>	<b>16,899</b>
Cost of sales	20	(11,056)	(11,888)
Supplies and external services	20	(1,551)	(1,554)
Employee costs	20	(326)	(341)
Amortisation, depreciation and impairment losses on fixed assets	20	(534)	(604)
Provisions and impairment losses on other receivables	20	(8)	5
Other operating costs	20	(238)	(229)
Financial expenses	21	(189)	(212)
<b>Total costs and expenses:</b>		<b>(13,902)</b>	<b>(14,822)</b>
<b>Profit/(Loss) before taxes and other contributions:</b>		<b>1,609</b>	<b>2,077</b>
Taxes and SPT	14.1	(501)	(868)
Energy sector extraordinary contribution	14.2	(62)	(59)
Windfall tax	14.2	0	0
<b>Consolidated net income/(loss) for the year</b>		<b>1,046</b>	<b>1,150</b>
<b>Income/(Loss) attributable to:</b>			
<b>Galp Energia, SGPS, S.A. Shareholders</b>		941	1,006
<b>Non-controlling interests</b>	<b>18</b>	<b>105</b>	<b>144</b>
<b>Basic Earnings per share (in Euros)</b>		<b>1.27</b>	<b>1.32</b>
<b>Diluted Earnings per share (in Euros)</b>		<b>1.27</b>	<b>1.32</b>
<b>Consolidated net income/(loss) for the year</b>		<b>1,046</b>	<b>1,150</b>
<b>Items which will not be recycled in the future through net income:</b>			
Remeasurements		0	(6)
Income taxes related to remeasurements		0	3
<b>Items which may be recycled in the future through net income:</b>			
Currency translation adjustments		(729)	(226)
Hedging reserves	17	53	(48)
Income taxes related to the above items	14	(17)	16
<b>Subtotal of other comprehensive income/(loss)</b>		<b>(693)</b>	<b>(261)</b>
<b>Total Comprehensive income/(loss) for the year, attributable to:</b>		<b>353</b>	<b>889</b>
<b>Galp Energia, SGPS, S.A. Shareholders</b>		352	758
<b>Non-controlling interests</b>		<b>1</b>	<b>131</b>

The accompanying notes form an integral part of the condensed consolidated income statement and condensed consolidated statement of comprehensive income and should be read in conjunction.

## Interim Condensed Consolidated Statement of Changes in Equity

Galp Energia, SGPS, S.A.

Condensed Consolidated Statement of Changes in Equity for the nine-month periods ended 30 September 2025 and 30 September 2024

	(Amounts stated in million Euros – Cm)								
	Share capital	Own shares	CTR(*)	Hedging Reserves	Other Reserves	Retained earnings	Sub-Total	NCI(**)	Total
<b>Balance as at 1 January 2024</b>	<b>773</b>	<b>0</b>	<b>(128)</b>	<b>48</b>	<b>1,529</b>	<b>2,187</b>	<b>4,409</b>	<b>920</b>	<b>5,329</b>
Consolidated net (loss) income for the year	0	0	0	0	0	1,006	1,006	144	1,150
Reclassification CTR to net profit for the period	0	0	(138)	0	0	138	0	0	0
Other gains and losses recognised in equity	0	0	(75)	(32)	0	(141)	(248)	(13)	(261)
<b>Comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>(213)</b>	<b>(32)</b>	<b>0</b>	<b>1,003</b>	<b>758</b>	<b>131</b>	<b>889</b>
Dividends distributed	0	0	0	0	0	(419)	(419)	(121)	(540)
Repurchase of shares	0	(373)	0	0	373	(373)	(373)	0	(373)
Cancelling/Distribution of shares	0	3	0	0	0	(3)	0	0	0
Long term incentives plan	0	0	0	0	(3)	6	3	0	3
<b>Cumulative income as at 30 September 2024 - CTR with Non current Asset classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60</b>	<b>0</b>	<b>60</b>
<b>Cumulative loss at 30 September 2024 – Other CTR's</b>	<b>0</b>	<b>0</b>	<b>(401)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(401)</b>	<b>0</b>	<b>(401)</b>
<b>Balance as at 30 September 2024</b>	<b>773</b>	<b>(371)</b>	<b>(341)</b>	<b>15</b>	<b>1,900</b>	<b>2,401</b>	<b>4,378</b>	<b>930</b>	<b>5,308</b>
<b>Balance as at 1 January 2025</b>	<b>753</b>	<b>(47)</b>	<b>6</b>	<b>(22)</b>	<b>1,579</b>	<b>2,418</b>	<b>4,689</b>	<b>950</b>	<b>5,638</b>
Consolidated net (loss) income for the year	0	0	0	0	0	941	941	105	1,046
Reclassification CTR to net profit for the period (***)	0	0	(96)	0	0	96	0	0	0
Other gains and losses recognised in equity	0	0	(529)	36	0	(96)	(589)	(104)	(693)
<b>Comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>(625)</b>	<b>36</b>	<b>0</b>	<b>941</b>	<b>352</b>	<b>1</b>	<b>353</b>
Dividends distributed	0	0	0	0	0	(480)	(480)	(166)	(645)
Repurchase of shares	0	(182)	0	0	0	0	(182)	0	(182)
Cancelling/Distribution of shares	0	8	0	0	0	(8)	0	0	0
Increase/(Decrease) in reserves	0	0	0	0	13	(13)	0	0	0
Long term incentives plan	0	0	0	0	(7)	8	1	0	1
<b>Cumulative income as at 30 September 2025 – CTR with Non current Asset classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cumulative loss at 30 September 2025 – Other CTR's</b>	<b>0</b>	<b>0</b>	<b>(618)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(618)</b>	<b>0</b>	<b>(618)</b>
<b>Balance as at 30 September 2025</b>	<b>753</b>	<b>(220)</b>	<b>(618)</b>	<b>14</b>	<b>1,585</b>	<b>2,866</b>	<b>4,380</b>	<b>785</b>	<b>5,165</b>

The accompanying notes form an integral part of the condensed consolidated statement of changes in equity and should be read in conjunction.

(\*) Currency Translation Reserves (\*\*) Non-controlling Interests (\*\*\*) Includes an adjustment of cumulative CTR at March 2025 gain that was recycled to net profit for the period (€96 m), regarding the sale of upstream assets of Mozambique (Note 2.3 and Note 19).

Interim Condensed Consolidated Statement of Cash Flows

Galp Energia, SGPS, S.A.

Condensed Consolidated Statement of Cash Flow for the nine-month periods ended 30 September 2025 and 30 September 2024

(Amounts stated in million Euros – €m)			
	Notes	September 2025	September 2024
Income/(Loss) before taxation for the period		1,609	2,077
Adjustments for:			
Amortisation, depreciation and impairment losses on fixed assets	20	534	604
Provisions	20	1	0
Adjustments to net realisable value of inventories	20	1	(19)
Mark-to-market of derivatives	17	10	17
Other financial costs/income	21	102	89
Underlifting and/or Overlifting	19/20	(59)	71
Share of profit/(loss) of joint ventures and associates	7	(24)	18
Capital Gain on divestments	2.3	(114)	(137)
Others		(85)	(201)
Increase/decrease in assets and liabilities:			
(Increase)/decrease in inventories		(98)	388
(Increase)/decrease in current receivables		94	(236)
(Decrease)/increase in current payables		(133)	(340)
(Increase)/decrease in other receivables, net		(37)	172
Dividends from associates		14	11
Taxes paid	14	(705)	(885)
Own shares for LTI reflected in Equity (share based payment)	2.5	(8)	(49)
Cash flow from operating activities		1,103	1,579
Capital expenditure in tangible and intangible assets		(779)	(861)
Investments in associates and joint ventures, net		(31)	(28)
Investments in subsidiaries		(5)	0
Other investment cash inflow/(outflows), net		(42)	(12)
Divestments	2.3/9	935	405
Cash flow from investing activities		77	(496)
Loans obtained	12	1,961	1,986
Loans repaid	12	(1,870)	(1,996)
Interest paid		(26)	(46)
Leases paid	6	(126)	(136)
Interest on leases paid	6	(68)	(101)
Dividends paid to Galp shareholders		(480)	(419)
Dividends paid to non-controlling interests	18	(123)	(97)
Acquisition of own stocks	2.5	(174)	(324)
Cash flow from financing activities		(904)	(1,132)
(Decrease)/increase in cash and cash equivalents		277	(48)
Currency translation differences in cash and cash equivalents		(148)	(32)
Cash and cash equivalents at the beginning of the period	11	2,279	2,071
Cash and cash equivalents at the end of the period	11	2,408	1,990

The accompanying notes form an integral part of the condensed consolidated statement of changes in equity and should be read in conjunction.

# Notes to the Interim Condensed Consolidated Financial Statements

## 1. Corporate information

Galp Energia SGPS, S.A. (the Company) has its Head Office in Lisbon, Portugal and its shares are listed on Euronext Lisbon.

## 2. Information about material accounting policies, judgments, estimates and changes related to the condensed consolidated financial statements

### 2.1. Basis of preparation

The interim condensed consolidated financial statements of Galp Energia SGPS, S.A. and its subsidiaries (collectively, the Group or Galp Group) for the nine-month period ended 30 September 2025 were prepared in accordance with IAS 34 - Interim Financial Reporting.

Galp Group has prepared its interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Board of Directors considers that there are no material uncertainties that may cast doubt over this assumption. The Board has formed a judgement that there is a reasonable expectation that Galp Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These interim condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements and therefore should be read in conjunction with the consolidated financial statements of the Galp Group for the year ended as at 31 December 2024.

The interim condensed consolidated financial statements have been prepared in millions of Euros, except where expressly indicated otherwise. Because of rounding, the totals and sub-totals of tables may not be equal to the sum of the individual figures presented.

### 2.2. Key accounting estimates and judgements

The forecasting of future long-term oil and gas prices, refining margins and electricity prices represents a significant estimate. Future long-term oil and gas prices, refining margins and electricity prices assumptions were not subject to change during the first nine-months of 2025.

The Group performs its annual impairment test in December and when circumstances indicated that the carrying value may be impaired. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

We have not identified impairment indicators during the first nine-month that would trigger an impairment analysis as at 30 September 2025.

### 2.3. Non-current assets held for sale

#### Mozambique Upstream

Following the announcement on May 22, 2024, Galp has successfully completed, on 27 March 2025, the sale of its upstream assets in Area 4 Mozambique to XRG P.J.S.C., a wholly owned subsidiary of Abu Dhabi National Oil Company (ADNOC) P.J.S.C..

With completion, Galp collected a receivable of circa \$881 m in 1Q25 recognised in cash flows from investing activities - Divestments, €815 m), encompassing the equity value of shares (\$572,5 m), shareholder loans reimbursement and accumulated investments made since the transaction reference date of December 31, 2023 (locked box date).

As of 30 September 2025, the proceeds from the sale (excluding shareholder loans reimbursement and accumulated investments made since locked box date) amount to \$1,039 m, which includes \$572.5 m received at transaction closing date and \$467 m related to additional contingent receivables related with the final investment decision (FID) of Coral North (\$100 m) and Rovuma LNG (\$400 m) (Note 10).

The capital gain was recognized in the amount of €147 m, of which €96 m related to the recycling of currency translation reserves (CTR) on disposal, that was accounted as “Other operating income” (€129 m) (Note 19) and as “Earnings from associates and joint ventures” (€18 m) (Note 7.1).

Upon the FID of the Coral North FLNG project, that took place on October 2, 2025, Galp confirms the respective contingent payment of \$100 m, to be collected during 4Q25 (Note 23).

Guinea Bissau

During the third quarter, Galp has successfully completed the sale of its commercial assets in Guinea Bissau to Zener International Holding, S.A..

As at 30 September 2025, the proceeds from the sale amounts to €38 m, which includes €26 m received during 2025 (recognised in cash flows from investing activities - Divestments), plus €9 m received during 2024 and €3 m contingent receivable to be collected until 2026 (recognised in "Other receivables - Other accrued income" Note 9.2).

The capital gain was recognized in the amount of €3 m, that was accounted as “Other operating income” (Note 19).

During the nine-month period ended 30 September 2025, the assets previously classified under this caption were disposed of, as mentioned above. Accordingly, no assets, liabilities, or accumulated translation reserves in equity remain under this caption as of 30 September 2025.

2.4. Changes to the consolidated perimeter

During the nine-month period, Galp has entered into the following main transactions:

Legal Entity	Country	Transaction	% Current Share	Consolidation Method
Solar companies (2 companies)	Brazil	Merger	—	Merged with Galp Energia Brasil S.A. (the surviving entity)
Aurora Lith, S.A.	Portugal	Liquidation	—	—
Galp Rovuma, B.V.	Netherland	Sold	—	—
Galp Rovuma, B.V., branch Mozambique	Mozambique	Sold	—	—
Coral FLNG, S.A.	Mozambique	Sold	—	—
Coral South FLNG DMCC	United Arab Emirates	Sold	—	—
Rovuma LNG, S.A.	Mozambique	Sold	—	—
Rovuma LNG Investments (DIFC) LTD.	United Arab Emirates	Sold	—	—
Geo Alternativa, S.L.	Spain	Sold	—	—
Asis Projects Umbria, S.L.U.	Spain	Acquisition	100 %	Full consolidation
Portland Head Light, S.L.U.	Spain	Acquisition	100 %	Full consolidation
Petrogal Guiné Bissau, Lda	Guinea Bissau	Sold	—	—
CLCGB – Companhia Logística de Combustíveis da Guiné-Bissau, SARL	Guinea Bissau	Sold	—	—
Petrogás Guiné-Bissau – Importação, Armazenagem e Distribuição de Gás de Petróleo Liquefeito, Lda.	Guinea Bissau	Sold	—	—
Petromar - Sociedade de Abastecimentos Petrolíferos, Lda	Guinea Bissau	Sold	—	—
Aero Serviços, SARL – Sociedade de Abastecimento de Serviços Aeroportuários, Lda.	Guinea Bissau	Sold	—	—
PV XXI Suinthila, S.L.U. *	Spain	Sold	—	—
Navabuena Solar, S.L.U. *	Spain	Sold	—	—
LGA - Logística Global de Aviação, Lda	Portugal	Liquidation	—	—

\* At transaction closing date, Galp received €38 m (recognised in cash flows from investing activities - Divestments) and recognized capital loss in the amount of €19 m as a result of the sale of Navabuena Solar, S.L.U. and PV XXI Suinthila, S.L.U. to ACS Cobra, previous owner (recognised in Other costs - Other operating costs).

2.5. Acquisition of own shares

Own equity instruments that are reacquired (own shares or treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments.



On 28 February 2025, Galp initiated a €250 m share repurchase of Galp Energia SGPS, S.A. shares with the purpose to reduce the issued share capital of the Company. The buyback is planned to terminate at the latest by 30 January 2026. In addition, Galp will continue its share-based remuneration plan as part of the Company's long-term incentives framework applicable to the executive board members and senior managers (LTIs).

During the period, 13,089,469 shares were acquired at an average price of €13.91/share, totalizing €182 m, regarding the repurchase of own shares (share buyback program (€174 m) and LTI plan (€8 m)). Of those shares, 91,959 shares were delivered to employees (senior managers), at an average price of €14.00/shares, relating to holding period of plan 1 (amounted €1 m) and 486,013 shares were delivered, at an average price of €14.36/shares, relating to plan 2 (amounted €7 m). During the period, these deliveries of 577,972 shares totalized €8 m. For the nine months ended 30 September 2025, the Group has recognised €1 m of share-based payment expenses in the statement of profit or loss (30 September 2024: €3 m).

On 30 September 2025, Galp had 15,739,353 outstanding own shares (accumulated position), acquired at an average price of €14.00/share, totalizing €220 m for both programs.

## 2.6. Changes to IFRS not yet adopted

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 21 - Lack of exchangeability has been applied for the first time in 2025 however, did not have any impact on the interim condensed consolidated financial statements of the Group.

## 2.7. Commitments and contingencies

### Commitments

During the nine-month period of 2025, Galp Energia SGPS, S.A. provided Parent Company Guarantees (PCG) amounting to €8,892 m in connection with commercial agreements entered by its subsidiaries, which reflects a reduction of circa €1,726 m when compared to the disclosure in the consolidated financial statements for the year ended as at 31 December 2024, mainly related with foreign exchange (circa €897 m), expired Parent Company Guarantees (circa €182 m, netting with new ones), and updated of the contractual assumptions of PCG's related to the chartering contracts for the Upstream holdings (circa €963 m).

In addition, Galp stepped out of a commitment in the amount €442m in the Mozambican upstream entities in consequence of the sale of those entities.

### Contingencies

**Berbigão and Sururu:** On 23 January 2025, ANP communicated to the BM-S-11A consortium unilateral decision that the reservoirs of Berbigão and Sururu should be considered as unified for the purposes of calculating the Special Participation Tax (SPT), based on the fact that both reservoirs are currently being developed through a single FPSO, P-68.

Galp and the remaining partners of the consortium disagree with this interpretation from ANP considering that, according to the geological criteria in this specific case, there are two separate reservoirs. This differentiation results in a SPT difference estimation of circa \$159 m up to 30 September 2025.

In 3Q25, following a favorable decision in an Arbitral Court, the BM-S-11A consortium presented a guarantee related to the amounts claimed for first half of 2025 (\$8 m) and will provide new guarantees for before 2025 (\$144 m) and 3Q25 (\$7 m) upon ANP issuing the claim to the partners.

The appropriate legal measures for contesting this claim have been initiated by the BM-S-11A consortium. This tax contingency was assessed as possible (and not probable) and, as such, no provision was recognized in these interim condensed financial statements.

**Tupi and Iracema:** Galp obtained a favorable judicial decision regarding the arbitrability of the dispute between the BM-S-11 consortium and ANP regarding the calculation of the SPT for the Tupi and Iracema fields. As a result of such judicial decision, Galp did not make a provision for the disputed SPT in 2025 and treated it as a tax contingency (\$38 m).

**Mozambique:** Following the notification received in July 2025 from the Mozambique Tax Authorities to pay c.\$176 m (a claim which can be further increased by c.\$160 m depending on the additional consideration received in connection with the FIDs of Coral North and Rovuma LNG) related to alleged capital gains on the disposal of its stake in Area 4.

Galp believes that there is no legal ground to support the amount claimed by the Mozambique Tax Authorities. Galp is currently contesting this in the Mozambique Fiscal Court. Additionally, Galp has formally notified the State of Mozambique of a dispute under international reciprocal promotion and protection of investments. Galp will request the assessment of the Mozambican State’s conduct in relation to the capital gains tax dispute arising from the sale of Galp’s stake in Mozambique Area 4. This notice marks the first step toward initiating arbitration proceedings.

No decision is known to date. Both internal and external assessment have deemed this tax contingency to be possible (and not probable) and, as such, no provision was recognized in these interim condensed financial statements.

2.8. Tupi financial redetermination

During the 3Q25, pursuant to the submission of the contractual re-determination of tract participations in the unitised Tupi field among partners of the BM-S-11 consortium to the Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP), Galp retains 9.06% of the Tupi accumulation. Impacts of this redetermination were as follows:

Caption	Notes	Redetermination impact (\$m)
<b>Consolidated statement of financial position</b>		
Tangible Assets - Assets under construction	4	(38)
Other payables - Accrued costs - Other accrued costs	13	(171)
<b>Consolidated statement of profit or loss</b>		
Cost of sales - Variation in production	20	165
Financial expenses - other financial costs	21	44

3. Segment reporting

The Group operates across four different operating segments based on the types of products sold and services rendered: (i) Upstream, (ii) Industrial & Midstream; (iii) Commercial and (iv) Renewables.

The Upstream segment represents Galp’s presence in the upstream sector of the oil and gas industry, which involves the management of all activities relating to the exploration, development and production of hydrocarbons, mainly focused in Brazil, Mozambique<sup>1</sup> and Namibia.

The Industrial & Midstream segment incorporates the refining and logistics business, as well as the Group’s oil, CO<sub>2</sub>, gas and power supply and trading activities. This segment also includes co-generation.

The Commercial segment integrates the entire offering to Galp’s clients - business to business (B2B) and business to consumer (B2C), of oil, gas, electric mobility, power and non-fuel products. This commercial activity is focused in Iberia but also extends to certain countries in Africa<sup>2</sup>.

The Renewables segment encompasses renewables power generation.

Besides these four business segments, the Group has also included within the category “Others” the holding company Galp Energia, SGPS, S.A. and companies with other activities including Tagus Re, S.A. and Galp Energia, S.A., a reinsurance company and a provider of shared services at the corporate level, respectively.

Segment reporting is presented on a replacement cost (RC) basis, which is the earnings metric used by the Chief Operating Decision Maker to make decisions regarding the allocation of resources and to assess performance. Based on the RC method, the current cost of sales measured under IFRS (the weighted average cost) is replaced by the crude reference price (i.e. Brent-dated) as at the balance sheet date, as though the cost of sales had been measured at the replacement cost of the inventory sold, replacement cost adjustments affect mainly Supply and Trading regarding Oil products.

<sup>1</sup> The results (profit or loss) of Mozambique upstream entities, which were being classified as non-current assets held for sale at 31 December 2024 (Note 2.3), are included in the consolidated income statement until early March 2025.  
<sup>2</sup> The results (profit or loss) of Guinea-Bissau subsidiaries (ie net assets), which were being classified as non-current assets held for sale at 31 December 2024 (Note 2.3), are included in the consolidated income statement until early July 2025.

The replacement cost financial information for the segments identified above, for the nine-month periods ended 30 September 2025 and 2024, is as follows:

	Consolidated		Upstream		Industrial & Midstream		Commercial		Renewables & New businesses		Others		Consolidation adjustments	
	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024	September 2025	September 2024
Sales and services rendered	14,931	16,405	1,969	2,832	5,737	7,258	7,817	7,504	72	67	181	189	(846)	(1,444)
<b>Cost of sales</b>	(10,882)	(11,779)	(336)	(285)	(4,305)	(6,047)	(6,867)	(6,674)	(3)	9	5	3	625	1,215
of which Variation of Production	32	(186)	(336)	(122)	368	(64)	0	0	0	0	0	0	0	0
<b>Other revenue &amp; expenses</b>	(1,643)	(1,710)	(381)	(620)	(581)	(502)	(660)	(589)	(52)	(38)	(191)	(191)	221	229
of which Under & Overlifting	59	(71)	59	(71)	0	0	0	0	0	0	0	0	0	0
<b>EBITDA at Replacement Cost</b>	<b>2,407</b>	<b>2,916</b>	<b>1,252</b>	<b>1,927</b>	<b>852</b>	<b>710</b>	<b>290</b>	<b>241</b>	<b>17</b>	<b>38</b>	<b>(5)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Amortisation, depreciation and impairment losses on fixed assets	(534)	(604)	(276)	(337)	(92)	(110)	(102)	(94)	(42)	(36)	(23)	(27)	0	0
Provisions (net)	(1)	0	(1)	1	0	0	0	(2)	0	0	0	0	0	0
<b>EBIT at Replacement Cost</b>	<b>1,872</b>	<b>2,311</b>	<b>976</b>	<b>1,590</b>	<b>760</b>	<b>600</b>	<b>188</b>	<b>145</b>	<b>(25)</b>	<b>2</b>	<b>(28)</b>	<b>(26)</b>	<b>0</b>	<b>0</b>
Earnings from associates and joint ventures	24	(18)	16	(5)	5	4	7	4	(6)	(22)	3	0	0	0
Financial results	(112)	(107)												
Taxes and SPT at Replacement Cost	(554)	(905)												
Energy Sector Extraordinary Contribution	(62)	(59)	0	0	(25)	(21)	0	0	0	0	(37)	(38)	0	0
<b>Consolidated net income at Replacement Cost, of which:</b>	<b>1,167</b>	<b>1,222</b>												
Attributable to non-controlling interests	105	144												
Attributable to shareholders of Galp Energia SGPS SA	1,062	1,078												

#### OTHER INFORMATION

##### Segment Assets\*

Financial investments**	104	109	2	0	16	18	30	32	52	56	4	4	0	0
Other assets	15,151	16,708	7,132	9,083	3,666	2,933	2,559	3,151	1,691	1,656	3,406	2,856	(3,302)	(2,970)
<b>Segment Assets</b>	<b>15,254</b>	<b>16,817</b>	<b>7,133</b>	<b>9,083</b>	<b>3,681</b>	<b>2,950</b>	<b>2,589</b>	<b>3,183</b>	<b>1,742</b>	<b>1,711</b>	<b>3,411</b>	<b>2,860</b>	<b>(3,302)</b>	<b>(2,970)</b>
of which Rights of use of assets	1,083	1,215	502	589	196	232	207	205	101	106	77	82	0	0
of which tangible and intangible assets	6,783	6,933	3,636	3,867	1,003	856	681	709	1,368	1,404	95	97	0	0
<b>Investment in Tangible and Intangible Assets***</b>	<b>762</b>	<b>831</b>	<b>409</b>	<b>507</b>	<b>207</b>	<b>139</b>	<b>40</b>	<b>40</b>	<b>92</b>	<b>125</b>	<b>14</b>	<b>20</b>	<b>0</b>	<b>0</b>

\* Net amount as of 30 September 2025 and as of 31 December 2024

\*\* Includes "Investments in associates and joint ventures" (Note 7)

\*\*\* Amounts as at 30 September 2025 and as at 30 September 2024, excludes abandonment provisions (September 2025: €18 m / September 2024: €18 m)

The details of sales and services rendered, tangible and intangible assets and investments in associates and joint ventures for each geographical region in which Galp operates were as follows:

Unit: €m						
	Sales and services rendered*		Tangible and intangible assets		Financial investments	
	September 2025	September 2024	September 2025	December 2024	September 2025	December 2024
Africa	487	574	567	512	22	23
Latin America	1,407	1,820	3,135	3,428	49	51
Europe	13,038	14,010	3,080	2,993	33	35
	14,931	16,405	6,783	6,933	104	109

\* Net consolidation operation

The reconciliation between the Segment Reporting and the Condensed Consolidated Income Statement for the periods ended 30 September 2025 and 2024 is as follows:

Unit: €m		
	September 2025	September 2024
Sales and services rendered	14,931	16,405
Cost of sales	(11,056)	(11,888)
Replacement cost adjustments (1)	174	110
Cost of sales at Replacement Cost	(10,882)	(11,779)
Other revenue and expenses	(1,643)	(1,710)
Amortisation, depreciation and impairment on fixed assets	(534)	(604)
Provisions (net)	(1)	0
Earnings from associates and joint ventures	24	(18)
Financial results	(112)	(107)
Profit before taxes and other contributions at Replacement Cost	1,783	2,186
Replacement Cost adjustment	(174)	(110)
Profit before taxes and other contributions at IFRS	1,609	2,077
Income tax and SPT	(501)	(868)
Income tax on Replacement Cost Adjustment (2)	(53)	(37)
Energy Sector Extraordinary Contribution	(62)	(59)
Consolidated net income for the period at Replacement Cost	1,167	1,222
Replacement Cost (1) + (2)	(121)	(73)
Consolidated net income for the period based on IFRS	1,046	1,150

4. Tangible assets

Unit: €m					
	Land, natural resources and buildings	Plant and machinery	Other equipment	Assets under construction	Total
As at 30 September 2025					
Acquisition cost	1,367	11,423	545	3,190	16,525
Impairment	(44)	(241)	(3)	(222)	(510)
Accumulated depreciation and depletion	(834)	(8,604)	(460)	0	(9,898)
Net value	489	2,579	82	2,968	6,117
Balance as at 1 January 2025	489	2,820	95	2,789	6,194
Additions	0	0	0	763	762
Depreciation, depletion and impairment	(23)	(319)	(17)	0	(359)
Disposals/Write-offs	(1)	(3)	0	0	(4)
Transfers	22	229	18	(269)	0
Currency exchange differences and other adjustments	2	(148)	(14)	(315)	(476)
Balance as at 30 September 2025	489	2,579	82	2,968	6,117

During the nine-month period the Group has made tangible and intangible investments amounting to €780 m, of which Upstream investments in the amount of €426 m, essentially related to projects in Brazil (€314 m) and Namibia (€112 m), Industrial & Midstream €207 m, Renewables €93 m, Commercial €40 m and Corporate €14 m. The additions to tangible

assets for the nine-month period ended 30 September 2025 also include the capitalization of financial charges amounting to €45 m (Note 21).

In the caption "Assets under construction - other adjustments", it is included the reduction of \$38 m related to re-determination of tract participation in the unitised Tupi field (Note 2.8) and the reduction of c.€65 m related to sale of Navabuena Solar, S.L.U. and PV XXI Suinthila, S.L.U. (Note 2.4).

5. Goodwill and intangible assets

Unit: €m				
	Industrial properties and other rights	Intangible assets in progress	Goodwill	Total
<b>As at 30 September 2025</b>				
Acquisition cost	1,292	93	87	1,472
Impairment	(133)	(28)	(43)	(205)
Accumulated amortisation	(601)	0	0	(601)
<b>Net value</b>	<b>557</b>	<b>65</b>	<b>44</b>	<b>666</b>
<b>Balance as at 1 January 2025</b>				
Balance	630	65	44	739
Additions	0	17	0	17
Amortisation and impairment	(32)	0	0	(32)
Write-offs/Disposals	(1)	0	0	(1)
Transfers	20	(20)	0	0
Currency exchange differences and other adjustments	(60)	3	0	(58)
<b>Balance as at 30 September 2025</b>	<b>557</b>	<b>65</b>	<b>44</b>	<b>666</b>

During the nine-month period under review the Group has made €17 m of intangible investments (Note 4).

6. Leases

	FPSO's*	Buildings	Service stations	Time Charter	Other usage rights	Total
<b>As at 30 September 2025</b>						
Acquisition cost	711	87	412	334	370	1,914
Impairment	0	0	(39)	0	0	(39)
Accumulated depreciation	(286)	(11)	(170)	(206)	(119)	(792)
<b>Net value</b>	<b>425</b>	<b>76</b>	<b>203</b>	<b>128</b>	<b>251</b>	<b>1,083</b>
<b>Balance as at 1 January 2025</b>						
Balance	472	81	201	196	266	1,215
Additions	39	1	35	0	25	100
Depreciation	(36)	(6)	(33)	(50)	(19)	(143)
Currency exchange differences and other adjustments	(49)	0	0	(18)	(21)	(88)
<b>Balance as at 30 September 2025</b>	<b>425</b>	<b>76</b>	<b>203</b>	<b>128</b>	<b>251</b>	<b>1,083</b>

Lease liabilities are as follows:

Unit: €m		
	September 2025	December 2024
Less than one year	254	253
One to five years	700	747
More than five years	800	858
<b>Maturity analysis – contractual undiscounted cash flow</b>	<b>1,754</b>	<b>1,859</b>
Current	213	233
Non-current	1,058	1,182
<b>Lease liabilities included in the consolidated statement of financial position</b>	<b>1,271</b>	<b>1,414</b>

\* Floating, production, storage and offloading unit – floating oil production system, built on a ship structure, with a capacity for oil and natural gas production processing, liquid storage and transfer of oil to tankers



The amounts recognized in consolidated statement of profit or loss were as follows:

Unit: €m			
	Notes	September 2025	September 2024
Interest on lease liabilities	21	69	101
Expenses related to short term, low value and variable payments of operating leases		354	320
		423	421

The amounts recognised in the consolidated statement of cash flow are as follows:

Unit: €m		
	September 2025	September 2024
Payments relating to leasing (IFRS 16)	126	136
Payments relating to leasing (IFRS 16) interests	68	101
Financing activities	194	237

7. Investments in associates and joint ventures

Unit: €m		
	September 2025	December 2024
Joint ventures	10	10
Associates	94	99
	104	109

7.1. Investments in joint ventures

Unit: €m								
	As at 31 December 2024	Share capital increase/decrease	Equity method	Foreign exchange rate differences	Other adjustments	Transfers	Dividends	As at 30 September 2025
C.L.C. - Companhia Logística de Combustíveis, S.A.	9	0	4	0	0	0	(6)	8
Other joint ventures	0	1	1	2	(3)	0	0	2
	10	1	5	2	(3)	—	(6)	10

As at 30 September 2025, “Earnings from associates and joint ventures” includes the Coral FLNG, S.A. share of results (loss) of the period until transaction closing date, in the amount of €3 m (loss), and part of the capital gain resulting from the completion of the sale, in the amount of €18 m (Note 2.3).

7.2. Investments in associates

Unit: €m							
	As at 31 December 2024	Share capital increase/decrease	Equity method	Foreign exchange rate differences	Dividends		As at 30 September 2025
Belém Bioenergia Brasil, S.A.	51	0	(5)	2	0		48
Floene Energias, S.A.	7	0	0	0	(1)		7
Sonangal - Sociedade de Distribuição e Comercialização de Combustíveis, Lda	10	0	4	(1)	(4)		9
CMD – Aeroportos Canarios S.L.	8	0	1	0	(1)		8
Other associates	23	(3)	3	(1)	0		22
	99	(3)	4	(1)	(6)		94

Refer to Note 22 for details on the nature of the transaction and balances.

8. Inventories

Unit: €m		
	September 2025	December 2024
Raw, subsidiary and consumable materials	227	373
Crude oil	81	16
Crude oil in transit	57	316
Other raw materials	57	42
Other raw materials in transit	32	0
Finished and semi-finished products	580	511
Finished and semi-finished products in transit	25	0
Goods	232	240
Goods in transit	157	0
Write-downs	(23)	(23)
	1,198	1,101

The movements in the adjustments to Net Realizable Value (NRV) balance for the nine-month period ended 30 September 2025 were as follows:

Unit: €m					
	Notes	Raw, subsidiary and consumable materials	Finished and semi-finished products	Goods	Total
Write-downs as at 1 January 2025		5	6	12	23
Net reductions	25	0	2	(2)	(1)
Write-downs as at 30 September 2025		5	9	10	23

The reduction of €1 m was recognized in the caption cost of sales being part of the consolidated profit and loss (Note 20). This variation, which resulted on the application on the NRV, was caused by the price fluctuation in the markets during the period.

9. Trade and other receivables

9.1. Trade receivables

Unit: €m				
	September 2025		December 2024	
	Current	Non-current	Current	Non-current
Trade receivables	1,241	28	1,337	0
Allowance for doubtful amounts	(98)	0	(99)	0
	1,143	28	1,237	0
Movements in allowance for doubtful trade receivables				
Allowance as at 1 January 2025	99	0	111	0
Increase/(Decrease)	4	0	6	0
Utilisation	(5)	0	(4)	0
Other adjustments	0	0	(13)	0
Allowance as at 30 September 2025	98	0	99	0

The €28 m in non-current trade receivables reflects receivables due from clients with medium-term payment periods as per contractual terms.

Increase and decreases of impairment of trade receivables are related with the reassessments of customers’ credit risk levels.

9.2. Other receivables

Unit: €m				
Notes	September 2025		December 2024	
	Current	Non-current	Current	Non-current
State and other Public Entities	96	0	91	0
Other debtors	309	279	268	238
Non-operated oil blocks	3	0	3	0
Underlifting	145	0	110	0
Other receivables	160	279	155	238
Contract Assets	296	50	353	53
Sales and services rendered but not yet invoiced	225	0	222	0
Adjustment to tariff deviation – "pass through"	28	0	26	0
Other accrued income	43	50	104	53
Deferred charges	108	15	138	19
Energy sector extraordinary contribution	14.2	5	5	5
Deferred charges for services	11	9	7	10
Post employment benefit assets	15	0	0	2
CO <sub>2</sub> licenses	24	0	76	0
Other deferred charges	67	2	50	2
Impairment of other receivables	(13)	0	(13)	0
Other receivables	797	344	837	310
Movements in allowance for doubtful other receivables				
Allowance at the beginning of the year	13	0	10	0
Increase/(Decrease)	20	3	(13)	0
Utilisation		0	(1)	0
Other adjustments		(3)	17	0
Allowance at the end of the year	13	0	13	0

Other receivables (non-current) include an amount of €276 m (2024: €233 m) relating to a judicial deposit regarding the lawsuit between BM-S-11 consortium and ANP, ANP claims that the oil fields of Tupi and Iracema, which are located within the BM-S-11, should be unified for Special Participation Tax (SPT) purposes. However, the consortium has a different understanding. Thus, the judicial deposit represents part of the difference between the two criteria under discussion. As a result of judicial decision, Galp did not recognize a provision for 2025 period and treated it as a tax contingency (\$38 m) (Note 2.7 and 16).

CO<sub>2</sub> licenses (current) include the amount of €24 m (2024: €76 m) related to the remaining CO<sub>2</sub> licenses after satisfying the legal obligations regarding CO<sub>2</sub> emissions.

Other accrued income (current) mainly includes accruals regarding other operating revenue while Other accrued income (non-current) includes natural gas tariffs deviations from regulated market. Other accrued income (current) includes €3 m related to additional proceeds (contingent consideration) in connection with the sale of commercial Guinea Bissau assets (Note 2.3). During the period, the amount of €56 m (Dec 2024) related to additional proceeds (contingent consideration) in connection with the sale of Angola Upstream assets, was received in 1Q25 and has been recognised in cash flows from investing activities (Divestments).

10. Other financial assets

As at 30 September 2025 and 31 December 2024 Other financial assets were as follows:

Unit: €m					
	Notes	September 2025		December 2024	
		Current	Non-current	Current	Non-current
Financial Assets at fair value through profit & loss – derivatives	17	115	37	110	55
Financial Assets at fair value through profit & loss – Contingent consideration	2.3	398	0	0	0
Financial Assets at fair value through comprehensive income		0	1	0	1
Financial Assets not measured at fair value – Loans and Capital subscription		36	(1)	41	1
Others		0	11	0	12
		548	47	150	69

Financial assets at fair value through profit or loss – Contingent consideration relates to amounts arising on disposal of Mozambique Upstream assets (Note 2.3), amounting to €398 m (\$467 m), which are financial assets classified as measured at fair value through profit or loss. The fair value is determined using an estimate of discounted cash flows that are expected to be received and is considered a level 3 valuation under the fair value hierarchy. The discount rate used is based on a risk-free rate adjusted for cash flows-specific risks.

11. Cash and cash equivalents

Unit: €m			
	Notes	September 2025	December 2024
Cash in banks		2,410	2,285
Bank overdrafts	12	(2)	(6)
		2,408	2,279

12. Financial debt

Unit: €m				
	Notes	September 2025		December 2024
		Current	Non-current	Current      Non-current
Bank loans		8	1,796	217      1,051
Loans and commercial paper		1	1,788	206      1,039
Factoring		5	8	5      11
Bank overdrafts	11	2	0	6      0
Bonds and notes		499	1,277	150      2,075
Origination fees		(1)	(3)	0      (5)
Bonds and notes		500	1,280	150      2,080
Debt		507	3,074	367      3,125

Changes in financial debt during the period from 31 December 2024 to 30 September 2025 were as follows:

Unit: €m						
	Initial balance	Loans obtained	Principal Repayment	Changes in Overdrafts	Foreign exchange rate differences and others	Ending balance
Bank Loans:	1,268	1,961	(1,420)	(4)	0	1,804
Origination fees	0	0	0	0	0	0
Loans and commercial paper	1,245	1,961	(1,417)	0	0	1,790
Factoring	16	0	(4)	0	0	13
Bank overdrafts	6	0	0	(4)	0	2
Bonds and Notes:	2,225	0	(450)	0	2	1,776
Origination fees	(5)	0	0	0	2	(4)
Bonds and Notes	2,230	0	(450)	0	0	1,780
	3,492	1,961	(1,870)	(4)	2	3,580

The annual average cost of financial debt for the period under review, including charges for credit lines, amounted to 3.10%.

Financial debt, excluding origination fees and bank overdrafts, had the following repayment plan as at 30 September 2025:

Unit: €m			
Maturity	Loans		
	Total	Current	Non-current
2025	2	2	0
2026	602	503	99
2027	821	0	821
2028	253	0	253
2029 onwards	1,904	0	1,904
	3,582	506	3,076

13. Trade payables and other payables

	September 2025		December 2024	
	Current	Non-current	Current	Non-current
Suppliers	812	0	945	0
Other creditors:				
State and other public entities	382	0	402	0
Payable VAT	226	0	257	0
"ISP" - Tax on oil products	102	0	123	0
Other taxes	54	0	22	0
Other creditors	224	38	283	40
Tangible and intangible suppliers	137	38	134	40
Overlifting	13	0	24	0
Other creditors	75	0	124	0
Related parties	101	0	62	0
Other accounts payables	89	27	104	24
Accrued costs	947	24	877	23
External supplies and services	571	0	673	0
Holiday, holiday subsidy and corresponding contributions	94	0	101	2
Other accrued costs	281	25	103	21
Contract liabilities	37	0	19	0
Other deferred income	5	22	7	22
Other payables	1,785	111	1,755	109

“Related parties” includes dividend to be paid to non-controlling interest (Note 18 and 22).

In caption "Accrued costs - Other accrued costs", it is included \$171 m related to re-determination of tract participation in the unitised Tupi field (Note 2.8).

14. Taxes and other contributions

14.1. Taxes and Special Participation Tax (SPT)

The Group operations take place in several regions and are carried out by various legal entities, subject to locally established income tax rates, varying between 25% in Spain, 25.8% in the Netherlands, 30.5% in Portugal (before Energy sector extraordinary contribution), and 34% in Brazil.

Group companies headquartered in Portugal in which the Group has an interest equal to or greater than 75%, if such participation grants voting rights of more than 50%, are taxed in accordance with the special regime for the taxation of groups of companies, with the taxable income being determined at the level of Galp Energia, SGPS, S.A..

Spanish tax resident companies, in which the percentage held by the Group exceeds 75%, are taxed on a consolidated basis in Spain since 2005, Currently, fiscal consolidation in Spain is performed by Galp Energia España, S.A..

As of 30 September 2025 and 31 December 2024, the current income tax receivable and payable is as follows:

	September 2025		December 2024	
	Current	Non-current	Current	Non-current
Current income tax receivable	50		106	
Current income tax payable	(270)		(332)	
	(220)		(226)	

The total taxes paid during the period was €705 m (September 2024: €885 m), of which €364 m related to SPT, €333 m related to income tax, and €8 m related to extraordinary taxes contributions.



Taxes and SPT recognized in the condensed consolidated income statement for the nine-month periods ended 30 September 2025 and 2024 were as follows:

	September 2025			September 2024		
	Current tax	Deferred tax	Total	Current tax	Deferred tax	Total
Current income tax	404	(224)	180	420	(6)	413
"IRP" – Oil Income Tax	0	0	0	9	0	9
"SPT" – Special Participation Tax	321	0	321	447	0	447
<b>Taxes for the year</b>	<b>724</b>	<b>(224)</b>	<b>501</b>	<b>875</b>	<b>(7)</b>	<b>868</b>

As at 30 September 2025, the movements in deferred tax assets and liabilities were as follows:

	September 2025				
	As at 1 January 2025	Impact on the income statement	Impact on equity	Foreign exchange rate changes	As at 30 September 2025
Adjustments to tangible and intangible assets	295	65	0	0	359
Retirement benefits and other benefits	62	(2)	0	0	60
Tax losses carried forward	3	0	0	0	3
Regulated revenue	7	0	0	0	7
Temporarily non-deductible provisions	223	(16)	0	8	215
Others	79	(6)	0	0	74
<b>Deferred Taxes – Assets</b>	<b>669</b>	<b>41</b>	<b>0</b>	<b>8</b>	<b>719</b>
Adjustments to tangible and intangible assets	(612)	181	0	3	(428)
Regulated revenue	(13)	0	0	0	(13)
Others	46	0	(17)	0	29
<b>Deferred Taxes – Liabilities</b>	<b>(579)</b>	<b>182</b>	<b>(17)</b>	<b>3</b>	<b>(412)</b>

14.2. Energy sector extraordinary contribution

					Unit: €m
	Statement of financial position				Energy Sector Extraordinary Contribution
	Provisions (Note 16)		CESE II - Deferred Charges (Note 9.2)		
	CESE I	CESE II	Current	Non-current	
As at 1 January 2025	(73)	(275)	5	5	0
Increase	(9)	(12)	0	0	62
Decrease	0	0	0	(4)	0
As at 30 September 2025	(82)	(286)	5	1	62

During the period a cost of €62 m was recognised as "Energy Sector Extraordinary Contribution" (which includes CESE I and II and FNEE).

15. Post-employment benefits

On 30 September 2025, the assets of the pension funds, valued at fair value, were as follows, in accordance with the information provided by the pension plan management entity:

Type of assets	September 2025	December 2024
Liquidity	0 %	2 %
Other investments	0 %	0 %
Shares	16 %	15 %
Real Estate	26 %	23 %
Bonds	58 %	58 %

As at 30 September 2025 and 31 December 2024, the details of post-employment benefits were as follows:

Unit: €m			
	Notes	September 2025	December 2024
Asset under the heading of "Other Receivables"(non-current)	9.2	3	2
Liability		(214)	(221)
<b>Net responsibilities</b>		<b>(211)</b>	<b>(218)</b>
<b>Obligations, of which:</b>		<b>(389)</b>	<b>(406)</b>
Past service liability covered by the pension fund		(180)	(184)
Other employee benefit liabilities		(209)	(222)
<b>Assets</b>		<b>177</b>	<b>188</b>

16. Provisions, contingent assets and liabilities

During the nine-month period ended 30 September 2025, the movements in Provisions were as follows:

Unit: €m					
	September 2025		December 2024		
	Decommissioning/ environmental provisions	CESE (I and II)	Other provisions	Total	Total
<b>At the beginning of the period</b>	<b>802</b>	<b>348</b>	<b>347</b>	<b>1,497</b>	<b>1,437</b>
Increases/(decreases)	(27)	21	1	(5)	105
Utilisation	(8)	0	0	(8)	(20)
Other adjustments	(3)	0	2	(2)	(25)
<b>At the end of the period</b>	<b>764</b>	<b>369</b>	<b>350</b>	<b>1,482</b>	<b>1,497</b>

"Other provisions" of €350 m includes a €249 m (2024: €233 m) provision relating to a disputed Special Participation Tax (STP) between ANP and BM-S-11 consortium, up to December 2024, hereinafter Galp treat as tax contingency, as explained in Note 2.7, and a €22 m (2024: €26 m) provision related to the commitment to reimburse CESE I to the shareholders of Floene, if due, according to the agreement between the parties.

17. Other financial instruments

	Unit: €m									
	September 2025					December 2024				
	Assets (Note 10)		Liabilities		Equity*	Assets (Note 10)		Liabilities		Equity
	Current	Non-current	Current	Non-current		Current	Non-current	Current	Non-current	
Designated hedge derivatives	26	11	(1)	(10)	20	0	7	(18)	(22)	(32)
Gas										
Swaps	25	3	0	0	27	0	0	(18)	(22)	(39)
Electricity										
Swaps	1	8	(1)	(10)	(7)	0	7	0	0	7
Interest rate										
Swaps (IRS)	0	1	0	0	1	0	0	0	0	0
Non designated hedge derivatives	88	26	(69)	(72)	0	110	49	(94)	(81)	0
Oil										
Futures	2	0	0	0	0	0	0	0	0	0
Swaps	1	0	(7)	0	0	0	0	(1)	0	0
Gas										
Futures	4	0	0	0	0	7	0	0	0	0
Swaps	56	6	(53)	(6)	0	82	35	(81)	(35)	0
Options	9	0	0	0	0	9	0	(2)	0	0
Electricity										
Futures	12	0	0	0	0	11	0	0	0	0
Swaps	2	19	(9)	(65)	0	1	13	(11)	(45)	0
CO <sub>2</sub>										
Futures	2	0	0	0	0	0	0	0	0	0
	115	37	(70)	(82)	20	110	55	(111)	(102)	(32)

\* The change that occurred during the period within Equity in relation with “Designated hedge derivatives” is shown in the table below.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the nine months ended 30 September 2025.

In addition, there were no changes in the Group’s valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

Day 1 gain or losses on derivatives that are categorized as level 3 in the fair value hierarchy do not qualify for recognition in the financial statements. These day 1 gains and losses are disclosed in the financial statements and only recognized when the prices become observable or as the contract matures. The cumulative amounts of MTM of day 1 gains not recognized were (€194 m) (2024: loss of €2 m). The increase in the period is related to the new VPPAs related to solar and wind energy, with a maturity date of around 10 years, that are categorized as level 3 in the fair value hierarchy. The cumulative amount is recognized during the life span of the derivative.

In the third quarter of 2025, Galp entered into new interest rate swaps with maturity dates between March 2027 and February 2028 that were designated, at inception, in qualifying cash flow hedge relationships (€0.7 m) and are categorized as level 2 in the fair value hierarchy. In addition, the Company signed new Virtual Power Purchase Agreements (VPPAs) related to wind energy, that were designated in qualifying cash flow hedge relationships and, that are categorized as level 3 in the fair value hierarchy.

The changes in fair value of derivatives designated in cashflow hedge relationships are reflected in Equity, excluding any hedge in-effectiveness, until the date the underlying asset affects P&L.

The accounting impacts of gains and losses on derivative financial instruments on the income statement and comprehensive income as at 30 September 2025 and 2024 are presented below:

Unit: €m								
	September 2025				September 2024			
	Income statement			Equity	Income statement			Equity
	MTM	Realised (Note 20)	MTM + Realised		MTM	Realised (Note 20)	MTM + Realised	
<b>Designated hedge derivatives</b>	<b>6</b>	<b>33</b>	<b>39</b>	<b>53</b>	<b>0</b>	<b>39</b>	<b>39</b>	<b>(48)</b>
<b>Gas</b>								
Swaps (Cash flow hedge)	0	32	32	66	0	38	38	(47)
<b>Electricity</b>								
Swaps	6	1	7	(14)	0	0	0	0
<b>Interest rate</b>								
Swaps (IRS)	0	0	0	1	0	1	1	(1)
<b>Non designated hedge derivatives</b>	<b>(16)</b>	<b>(5)</b>	<b>(21)</b>	<b>0</b>	<b>(18)</b>	<b>(57)</b>	<b>(74)</b>	<b>0</b>
<b>Oil</b>								
Futures	1	3	4	0	0	(7)	(7)	0
Swaps	(6)	(5)	(11)	0	3	(7)	(4)	0
<b>Gas</b>								
Futures	3	5	8	0	(4)	(26)	(30)	0
Swaps	2	(7)	(5)	0	4	(2)	3	0
Options	3	4	7	0	(10)	8	(2)	0
<b>Electricity</b>								
Futures	(9)	(1)	(9)	0	3	(15)	(12)	0
Swaps	(12)	(4)	(15)	0	13	(8)	5	0
<b>CO<sub>2</sub></b>								
Futures	2	0	2	0	(1)	0	(1)	0
<b>Interest rate</b>								
Swaps (IRS)	0	0	0	0	(26)	0	(26)	0
	<b>(10)</b>	<b>28</b>	<b>18</b>	<b>53</b>	<b>(17)</b>	<b>(17)</b>	<b>(34)</b>	<b>(48)</b>

The realised results of derivative financial instruments are mainly recognized as part of the cost of sales (Note 20), financial income or expenses.

The breakdown of the financial results (ie MTM) related to derivative financial instruments (Note 21) is as follows:

Unit: €m		
	September 2025	September 2024
Commodity Swaps	(10)	20
Options	3	(10)
Commodity Futures	(4)	(2)
Interest rate swaps	0	(26)
	<b>(10)</b>	<b>(17)</b>

18. Non-controlling interests

December 2024	Net profit for the period	Currency translation reserves	Dividends	Others	September 2025
950	105	(103)	(166)	(1)	785

In the period ended 30 September 2025, dividends attributable to non-controlling interests mainly related to Winland International Petroleum, S.A.R.L. (entity belonging to Sinopec Group). The dividends to be paid, amounts to €101 m (December 2024: €63 m) (Note 22).

19. Revenue and income

The details of revenue and income for the nine-month periods ended 30 September 2025 and 2024 were as follows:

		Unit: €m	
	Notes	September 2025	September 2024
<b>Total sales</b>		<b>14,532</b>	<b>16,052</b>
Goods		7,511	7,783
Products		7,021	8,270
<b>Services rendered</b>		<b>399</b>	<b>353</b>
<b>Other operating income</b>		<b>479</b>	<b>407</b>
Underlifting income		98	16
Others		382	392
<b>Earnings from associates and joint ventures</b>	7	<b>24</b>	<b>(18)</b>
<b>Financial income</b>	21	<b>77</b>	<b>105</b>
		<b>15,511</b>	<b>16,899</b>

As at 30 September 2025, Other operating income – Others includes the capital gain in the amount of €132 m as a result of the completion of the sale of the Mozambique upstream assets and the sale of Guinea Bissau subsidiaries (ie net assets) (Note 2.3). As at 30 September 2024, Other operating income – Others includes the capital gain in the amount of €138 m as a result of the completion of the sale of the Angola upstream assets.

20. Costs and expenses

The details of costs and expenses, for the nine-month periods ended 30 September 2025 and 2024, were as follows:

		Unit: €m	
	Notes	September 2025	September 2024
<b>Cost of sales</b>		<b>11,056</b>	<b>11,888</b>
Raw and subsidiary materials		2,133	2,500
Goods		6,842	7,241
Tax on oil products		2,094	1,905
Variation in production		(32)	186
Write downs on inventories	8	1	(19)
Costs with the emissions of CO <sub>2</sub>		47	55
Financial derivatives	17	(28)	18
<b>External supplies and services</b>		<b>1,551</b>	<b>1,554</b>
Subcontracts – network use		245	196
Transport of goods		225	225
E&P – production costs		181	255
Royalties		168	201
E&P – exploration costs		18	14
Other costs		714	662
<b>Employee costs</b>		<b>326</b>	<b>341</b>
<b>Amortisation, depreciation and impairment losses on fixed assets</b>	4/5/6	<b>534</b>	<b>604</b>
<b>Provision and impairment losses on receivables</b>	9/16	<b>8</b>	<b>(5)</b>
<b>Other costs</b>		<b>238</b>	<b>229</b>
Other taxes		43	35
Overlifting		39	87
Other operating costs		156	107
<b>Financial expenses</b>	21	<b>189</b>	<b>212</b>
<b>Total costs and expenditure</b>		<b>13,902</b>	<b>14,822</b>

In the caption "Cost of sales - Variation in production", it is included \$165 m related to re-determination of tract participation in the unitised Tupi field (Note 2.8).

“External supplies and services - Other costs” include, among others, subcontracts and specialised services, freight costs, lease rents, insurance costs, electricity, steam, water and fuel costs, storage costs and maintenance and repair.



21. Financial results

The details of financial income and costs, for the nine-month periods ended 30 September 2025 and 2024, were as follows:

Unit: €m			
	Notes	September 2025	September 2024
Financial income		77	105
Interest from bank deposits		72	86
Interest income and other income with related companies		4	17
Other financial income		1	3
Financial expenses		(189)	(212)
Interest on bank loans, bonds, overdrafts and others		(76)	(103)
Interest capitalized in fixed assets	4	45	42
Interest on lease liabilities	6	(69)	(101)
Results from derivative financial instruments	17	(10)	(17)
Other financial costs		(79)	(33)
		(112)	(107)

In the caption "Financial expenses - other financial costs", it is included \$44 m related to re-determination of tract participation in the unitised Tupi field (Note 2.8).

22. Related party transactions

The Group had the following transactions with related parties:

Assets

Unit: €m		
	September 2025	December 2024
	Current	Current
Associates	50	60
Joint ventures*	1	184
Other related entities	4	2
Assets:	55	246

\* As at December 2024, it has included Coral FLNG, S.A. (classified as held for sale) - sale completed at the end of March 2025 (Note 2.3).

Liabilities

Unit: €m				
	September 2025		December 2024	
	Current	Non-current	Current	Non-current
Associates	(2)	(22)	(4)	(26)
Joint ventures	(66)	0	(59)	0
Tip Top Energy, S.A.R.L.	(2)	0	(1)	0
Winland International Petroleum, S.A.R.L.	(101)	0	(63)	0
Other related entities	(1)	0	0	0
Liabilities:	(171)	(22)	(127)	(26)

Transactions

Unit: €m				
	September 2025		September 2024	
	Operating cost/ income	Financial costs/ income	Operating cost/ income	Financial costs/ income
Associates	(40)	2	(33)	2
Joint ventures	(14)	0	(13)	9
Tip Top Energy, S.A.R.L.	(15)	0	(28)	0
Other related entities	9	0	10	0
Transactions:	(60)	2	(64)	11

## 23. Subsequent events

### Galp updates on Mozambique Area 4 developments

Pursuant to the agreement with XRG P.J.S.C., subsidiary of ADNOC, for the sale of Galp's upstream assets in Area 4, offshore Mozambique, and upon the final investment decision (FID) of the Coral North FLNG project, Galp confirms the respective contingent payment of \$100 m collected during 4Q25.

An additional contingent payment of \$400 m will be made to Galp subject to the final investment decision of the Rovuma LNG project.

### Bacalhau FPSO reaches first oil

Galp, partner in the consortium for the development of the Bacalhau field in BM-S-8 and North Carcará licenses, informs that FPSO Bacalhau has started production in the pre-salt region of the Santos basin, offshore Brazil, on October 15, 2025.

The unit, amongst the largest entering production in Brazil to date, has a production capacity of 220,000 barrels per day and recoverable reserves are expected to exceed 1 bn barrels. The unit features an innovative Combined Cycle Gas Turbine (CCGT) system supporting a CO<sub>2</sub> emissions intensity close to 9 kg per barrel, about half the industry average.

Following initial commissioning and ramp-up, this unit will contribute approximately 40,000 barrels per day to Galp once at plateau, representing a production growth well above 30% over the current operating portfolio.

This is Galp's 13th unit deployed in the Brazilian pre-salt since 2010. Partners in the Bacalhau project are Equinor 40% (operator), ExxonMobil 40%, Petrogal Brasil 20% (Galp 70% | Sinopec 30%) and Pré-sal Petróleo SA (Government Company, PSA Manager).

No additional subsequent events to disclose at the date of the authorization of these interim condensed consolidated financial statements.

24. Approval of the financial statements

The consolidated financial statements were approved by the Board of Directors on 24 October 2025.

Chairman:

Paula Amorim

Vice-chairman and Lead Independent Director:

Adolfo Mesquita Nunes

Vice-chairman:

Maria João Carioca

Members:

- João Diogo Marques da Silva
- Georgios Papadimitriou
- Ronald Doesburg
- Rodrigo Vilanova
- Nuno Holbech Bastos
- Marta Amorim
- Francisco Teixeira Rêgo
- Carlos Pinto
- Jorge Seabra de Freitas
- Diogo Tavares
- Rui Paulo Gonçalves
- Cristina Neves Fonseca
- Javier Cavada Camino
- Cláudia Almeida e Silva
- Fedra Ribeiro
- Ana Zambelli

Certified Accountant:

Cátia Cardoso



# 06.

## Definitions and Cautionary Statement

6.1. Definitions

Replacement cost (RC)

According to this method of valuing inventories, the cost of goods sold is valued at the cost of replacement, i.e. at the average cost of raw materials of the month when sales materialise irrespective of inventories at the start or end of the period. The Replacement Cost Method is not accepted by the IFRS and is consequently not adopted for valuing inventories. This method does not reflect the cost of replacing other assets.

Replacement cost adjusted (RCA)

In addition to using the replacement cost method, RCA items exclude special items such as mark-to-market of derivatives hedges, contributions from assets held for sale, capital gains or losses on the disposal of assets, impairment or reinstatement of fixed assets and environmental or restructuring charges which may affect the analysis of the Company’s P&L metrics and do not reflect its operational performance.

Acronyms

**%:** Percentage  
**ACS:** Actividades de Construcción Y Servicios SA  
**APETRO:** Associação Portuguesa de Empresas Petrolíferas (Portuguese association of oil companies)  
**B2B:** Business to business  
**B2C:** Business to consumer  
**bbl:** barrel of oil  
**bn:** billion  
**boe:** barrels of oil equivalent  
**BRL:** Brazilian real  
**c.:** circa  
**CO<sub>2</sub>:** Carbon dioxide  
**COD:** Commercial Operation Date  
**Capex:** Capital expenditure  
**CESE:** Contribuição Extraordinária sobre o Sector Energético (Portuguese Extraordinary Energy Sector Contribution)  
**CFFO:** Cash flow from operations  
**COD:** Commercial Operation Date  
**COFINS:** Contribution for the Financing of Social Security  
**CMVM:** Portuguese Securities Market Commission  
**CORES:** Corporación de Reservas Estratégicas de Productos Petrolíferos (Spain)  
**d:** day  
**DD&A:** Depreciation, Depletion and Amortisation  
**Ebit:** Earnings before interest and taxes  
**Ebitda:** Ebit plus depreciation, amortisation and provisions  
**EMPL:** Europe Magreb Pipeline, Ltd  
**EUR/€:** Euro  
**FCC:** Fluid Catalytic Cracker  
**FCF:** Free Cash Flow  
**FID:** Final Investment Decision  
**FLNG:** Floating liquified natural gas  
**FNEE:** Fondo Nacional de Eficiencia Energética (Spain)  
**FPSO:** Floating, production, storage and offloading unit

**Galp, Company or Group:** Galp Energia, SGPS, S.A., subsidiaries and participated companies  
**GGND:** Galp Gás Natural Distribuição, S.A.  
**GSBV:** Galp Sinopec Brazil Services  
**GW:** Gigawatt  
**GWh:** Gigawatt hour  
**I&M:** Industrial & Midstream  
**IAS:** International Accounting Standards  
**IRC:** Income tax  
**IFRS:** International Financial Reporting Standards  
**IRP:** Oil income tax (Oil tax payable in Angola)  
**ISP:** Payments relating to tax on oil products  
**kboepd:** thousands of barrels of oil equivalent per day  
**kbpd:** thousands of barrels of oil per day  
**LNG:** liquefied natural gas  
**LTM:** last twelve months  
**m:** million  
**MIBGAS:** Iberian Market of Natural Gas  
**mbbl:** million barrels of oil  
**mboe:** million barrels of oil equivalent  
**mbtu:** million British thermal units  
**mm<sup>3</sup>:** million cubic metres  
**MTM:** Mark-to-Market  
**mton:** million tonnes  
**MW:** Megawatt  
**MWh:** Megawatt-hour  
**NE:** Net entitlement  
**NG:** natural gas  
**n.m.:** not meaningful  
**NWE:** Northwestern Europe  
**OCF:** Adjusted Operating Cash Flow (RCA Ebitda + dividends associates – taxes paid)  
**PV:** fotovoltaic  
**p.p.:** percentage point  
**Q:** Quarter  
**QoQ:** Quarter-on-quarter  
**R&NB:** Renewables & New Businesses  
**REN:** Rede Eléctrica Nacional  
**RC:** Replacement Cost  
**RCA:** Replacement Cost Adjusted  
**SEM:** Successful Efforts Method  
**SPA:** Sale and purchase agreement  
**SPT:** Special participation tax  
**ton:** tonnes  
**TTF:** Title transfer facility  
**TWh:** Terawatt-hour  
**UA:** Unitisation Agreements  
**U.S.:** United States  
**UOP:** Units of production  
**USD/\$:** Dollar of the United States of America  
**Var.:** Variation  
**WI:** working interest  
**YoY:** year-on-year

## 6.2. Cautionary Statement

This document may include forward-looking statements. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements express future expectations that are based on management's expectations and assumptions as of the date they are disclosed and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such those statements. Accordingly, neither Galp nor any other person can assure that its future results, performance or events will meet those expectations, nor assume any responsibility for the accuracy and completeness of the forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Galp to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. These forward-looking statements may generally be identified by the use of the future, gerund or conditional tense or the use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "consider", "could", "develop", "envision", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "potential", "probably", "project", "pursue", "risks", "schedule", "seek", "should", "target", "think", "will" or the negative of these terms and similar terminology. Financial information by business segment is reported in accordance with the Galp management reporting policies and shows internal segment information that is used to manage and measure the Group's performance. In addition to IFRS measures, certain alternative performance measures are presented, such as performance measures adjusted for special items (adjusted operational cash flow, adjusted earnings before interest, taxes, depreciation and amortisation, adjusted earnings before interest and taxes, and adjusted net income), return on equity (ROE), return on average capital employed (ROACE), investment return rate (IRR), equity investment return rate (eIRR), gearing ratio, cash flow from operations and free cash flow. These indicators are meant to facilitate the analysis of the financial performance of Galp and comparison of results and cash flow among periods. In addition, the results are also measured in accordance with the replacement cost method, adjusted for special items. This method is used to assess the performance of each business segment and facilitate the comparability of the segments' performance with those of its competitors. This document may include data and information provided by third parties, which are not publicly available.

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**Galp Energia, SGPS, S.A.**  
**Investor Relations**



**Investor Relations:**

João G. Pereira, Head  
Tommaso Fornaciari  
João Simões

**Contacts:**

+351 21 724 08 66

**Address:**

Avenida da Índia, 8  
1349-065 Lisbon  
Portugal

**Website:**

[www.galp.com/corp/en/investors](http://www.galp.com/corp/en/investors)

**Email:**

[investor.relations@galp.com](mailto:investor.relations@galp.com)

Reuters: GALP.LS

Bloomberg: GALP PL