Investor Presentation

July 2026

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1 Strategy & Financial Overview

Executing a distinctive investment case

focused on continued growth through strategic partnerships…

Deliver profitable energy production **growth**

Develop value accretive portfolio **options**

Leverage **partnerships** to reshape portfolio

Ensure financial **discipline** & competitive returns

…and supported by competitive positions across the energy value chain

Upstream

>15 % YoY
WI production growth in 2026

Deploy high-quality asset base with secured short-term growth & long-term opportunities

Industrial

100 MW
Green H_2 electrolysers in construction

Execute refinery transformation by integrating low-carbon energy solutions

Midstream

c.70 TWh
Gas supply & trading volumes

Potentiate commodities value' capture & supported on flexible gas portfolio

Commercial

>35 %
Convenience & Energy Solution Ebitda weight

Sustain strong market position in Iberia whilst expanding convenience & energy solutions services

Renewables

c.60 % YoY
Energy sales growth into 2026[1]

Grow renewables platform across technologies potentiating strategic options

[1] Pro-forma figure considering consolidation of both acquired wind portfolios from the start of the year

2026 operating delivery

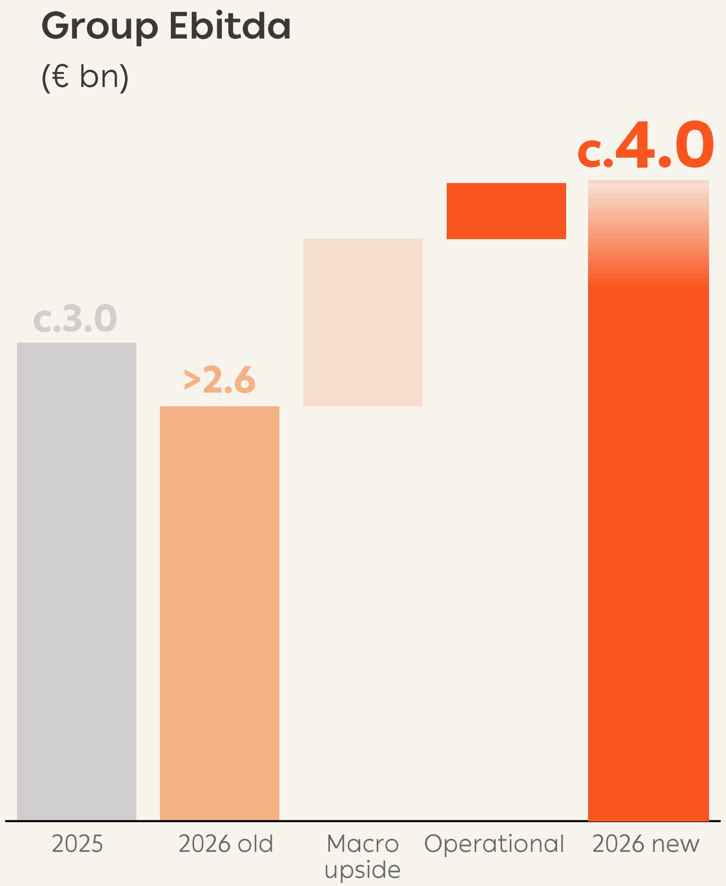
Strong performance from high-quality asset base capturing macro tailwinds

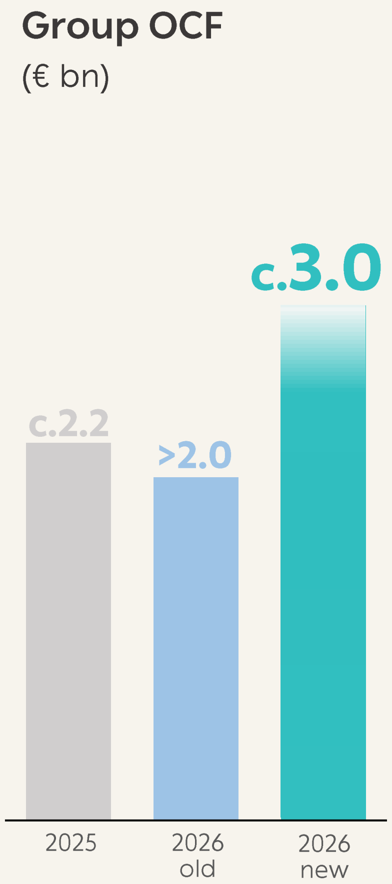
>2.3 €bn
Upstream
Ebitda

>1.1 €bn
Industrial & Midstream
Ebitda

>350 €m
Commercial
Ebitda

c.80 €m
Renewables
Ebitda
(includes wind portfolios)





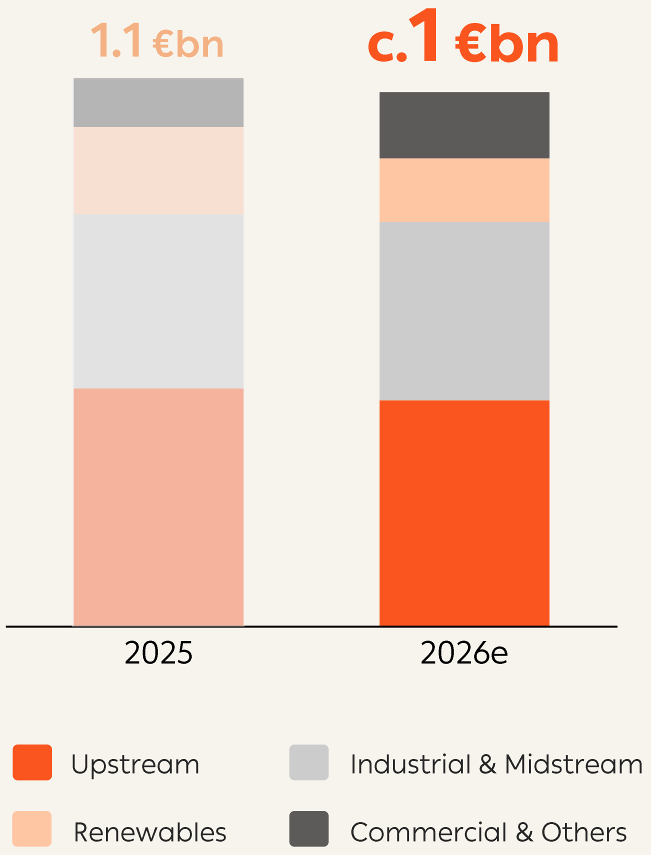
2025: Brent c.$69/bbl | Ref. margin c.$7/boe | EUR:USD c.1.13

2026: Brent **c.$80/bbl** | Ref. margin **c.$13/boe** | EUR:USD **1.17**

Disciplined investment plan

to continuously grow & transform a capital light portfolio

Organic Capex



c.60 %
Growth & Transformation

<400 €m
Maintenance capex

c.35 %
Low carbon projects
EU Taxonomy aligned

Upstream Brazil benefitting from intensity ramp-down on Bacalhau deployment

Namibia to account for **1 E&A well in Mopane** and **Venus development capex start**

Industrial low carbon projects (HVO + green H_2) capex execution at around 70%

"On top of" inorganic acquisitions of c.€750 m to rebalancing renewable platform

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Competitive shareholders' returns

remain a capital allocation priority

Distributions to shareholders guidelines maintained into 2026…

1/3 of OCF

=

+10% DPS growth in 2026

Base cash dividend of €0.70/sh
related to 2026 fiscal year. First tranche (€0.35/sh) to be paid in August

Growing +4% p.a. thereafter

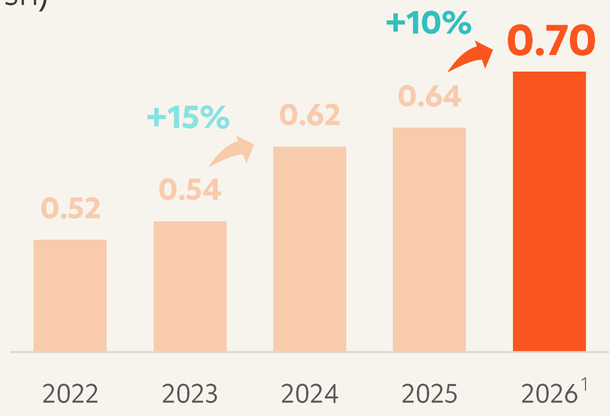
+

Buybacks

Subject to net debt to Ebitda <1x

… supporting a **continued DPS increase** & **buyback sustained YoY**

DPS evolution
(€/sh)



+

250 €m

Share Buyback
being executed during 2026

[1] BoD proposal. Subject to AGM approval.

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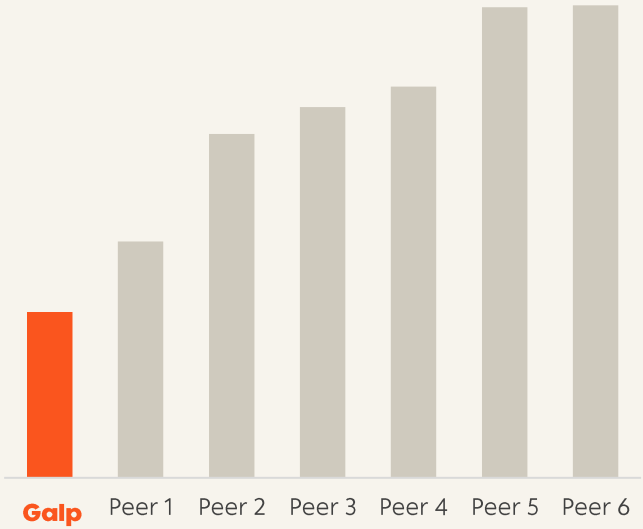
One of the sector's most efficient energy portfolios

on the back of a highly competitive Upstream asset base

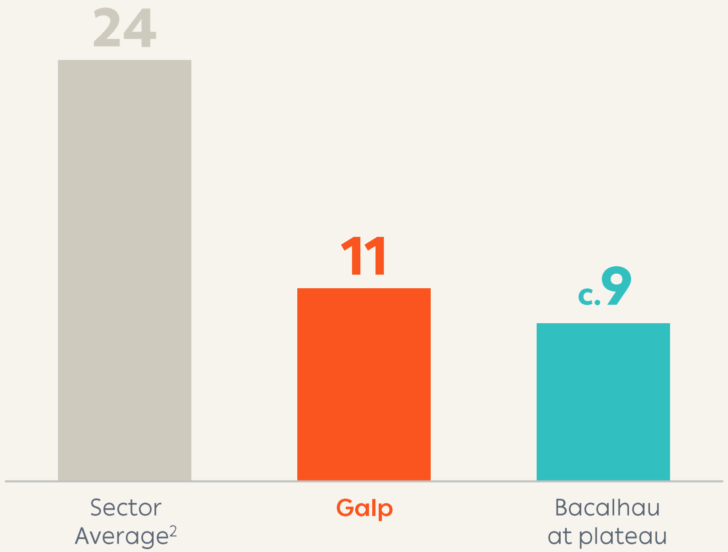
Lowest carbon intensity player in the sector…

Carbon intensity[1]



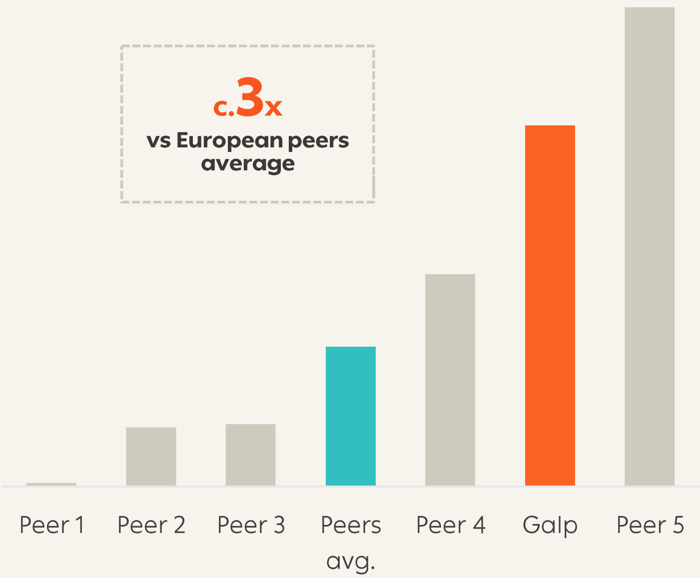
…growing a leading low carbon Upstream portfolio…

Upstream carbon intensity (kgCO_2e/boe)



…and holding the largest integration of renewable generation (in relative terms)

Renewable generation vs oil & gas production[3]



AAA
Rating
MSCI

Second Quartile
Out of 300 Oil & Gas Companies
SUSTAINALYTICS

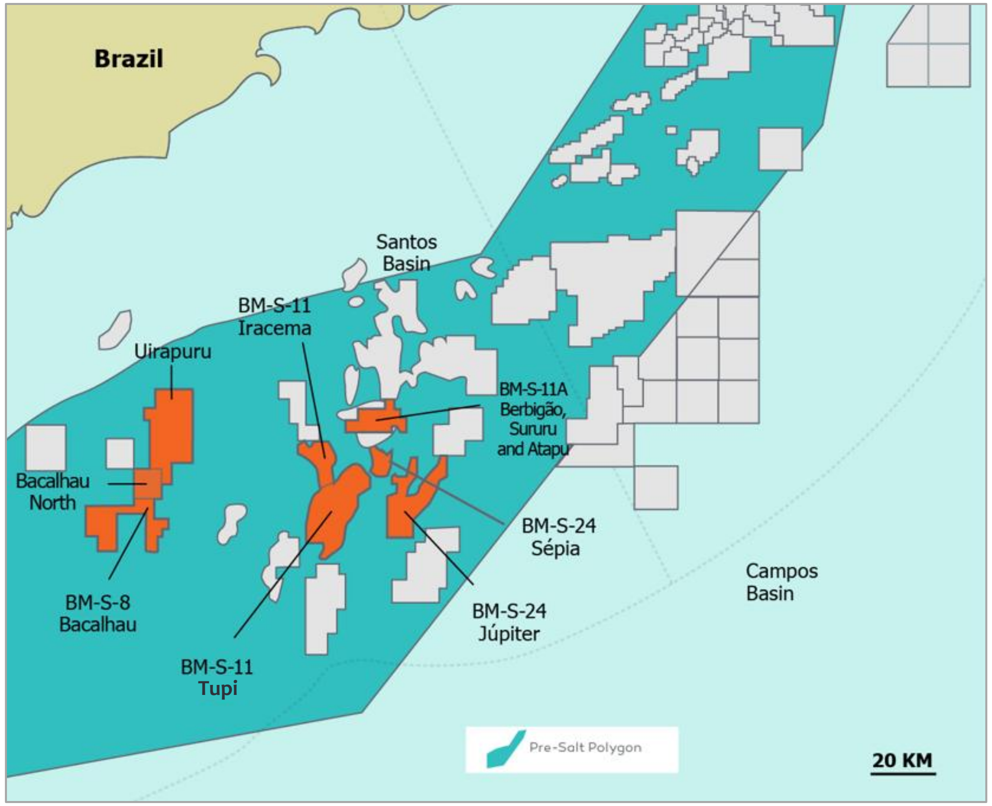
[1] TPI methodology sales approach (gCO_2e/MJ - inc. scope 3); Reference year: 2024; Peers include Repsol, Shell, Eni, TotalEnergies (reported value), bp, Equinor (targeted).
[2] Sector average based on the Oil & Gas Decarbonization Global Charter, which has a broader inclusion scope than IOGP.
[3] 2026 figures. Galp internal analysis; Peers eestimates based on Visible Alpha consensus dated 29 July 2026.

2 Upstream

A competitive Upstream portfolio

focused on selective high-potential regions

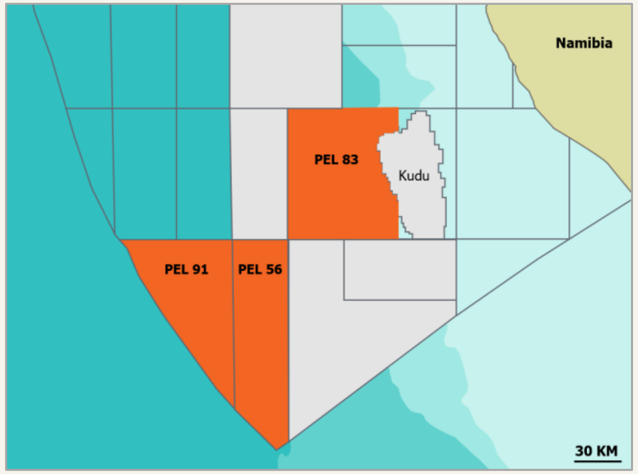
Brazil | Operation, development, exploration



High-quality portfolio focused on the **premium pre-salt region driving production growth**

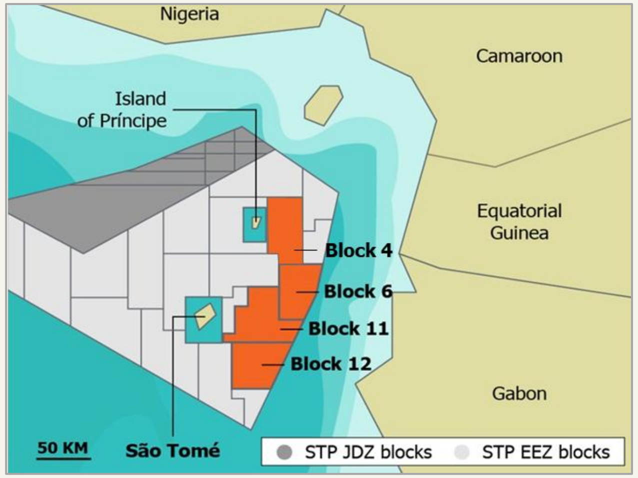
Galp operates in Brazil through Petrogal Brasil, a JV between Galp (70%) and Sinopec (30%), except in exploration blocks in the Barreirinhas and Pelotas basin.

Namibia | Exploration & appraisal



High-potential discoveries with committed E&A campaign in Mopane (PEL 83) and advanced FID-ready Venus project (PEL 56)

São Tomé & Príncipe | Exploration



Proved existence of working petroleum system and assessing new exploration options

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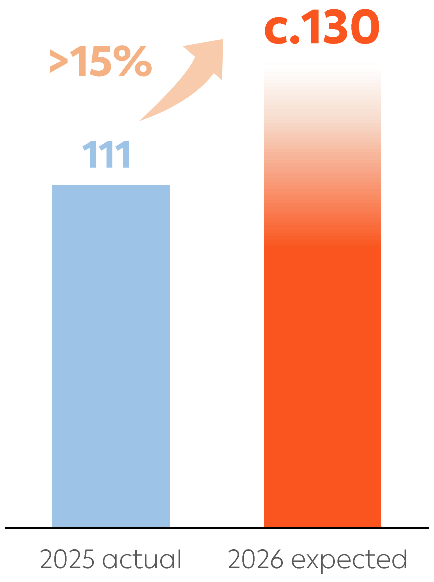
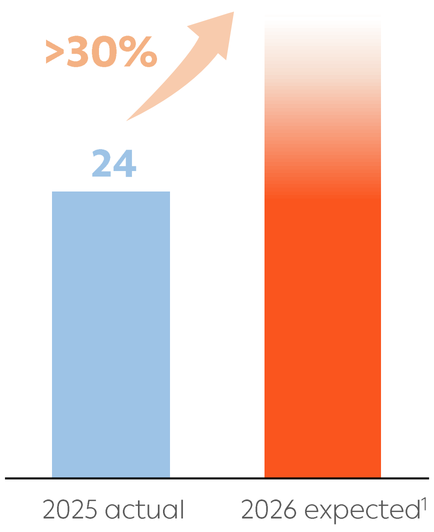
Upstream positioned as core growth engine

on the back of highly competitive projects





11 $kgCO_2e/boe$
Carbon intensity by YE25

c.20 $/bbl
Avg. cash breakeven on operating assets

Maintaining execution focus...

Brazil short-term growth

Tupi & Iracema: Infill well drilling campaign

Bacalhau: Ramp-up to plateau in 2027

Sepia II & Atapu II: FPSOs build ahead of plan

Africa mid-term expansion

Namibia:

Venus FID in 3Q26

Mopane next E&A well in 4Q26

Mopane additional 2 E&A wells in 2027

São Tomé & Príncipe:

Assessing exploration well for 2027

[1] 2026 assuming same macro as 2025 (Brent $69/bbl & EUR:USD 1.13).

Resilient cash engines operating in Brazil

with significant value still to be extracted

Tupi & Iracema

Galp stake 9.06% & 10%, respectively

Maximise recoverability & enhance value extraction

- PoD update
- License extension
- Infill well campaign
- Reservoir management

>3.8 bn boe
Produced since Inception (at 100%)

9 FPSOs
Installed in both projects from 2010 to 2019

1.3 mbpd
Gross oil production capacity installed

≤5 % p.a.
Expected decline rate in 2026-2030

Berbigão & Sururu

Galp stake c.8% (BBG 6.45% | SRR 9.50%)

FPSO (P-68) of 150 kbpd producing

Pursuing in-field opportunities

Assessing Sururu Main potential

Sépia

Galp stake: 2.4%

1st FPSO (Carioca) of 180 kbpd producing

2nd FPSO (P-85) of 225 kbpd under construction

Atapu

Galp stake: 1.7%

1st FPSO (P-70) of 150 kbpd producing at plateau

2nd FPSO (P-84) of 225 kbpd under construction

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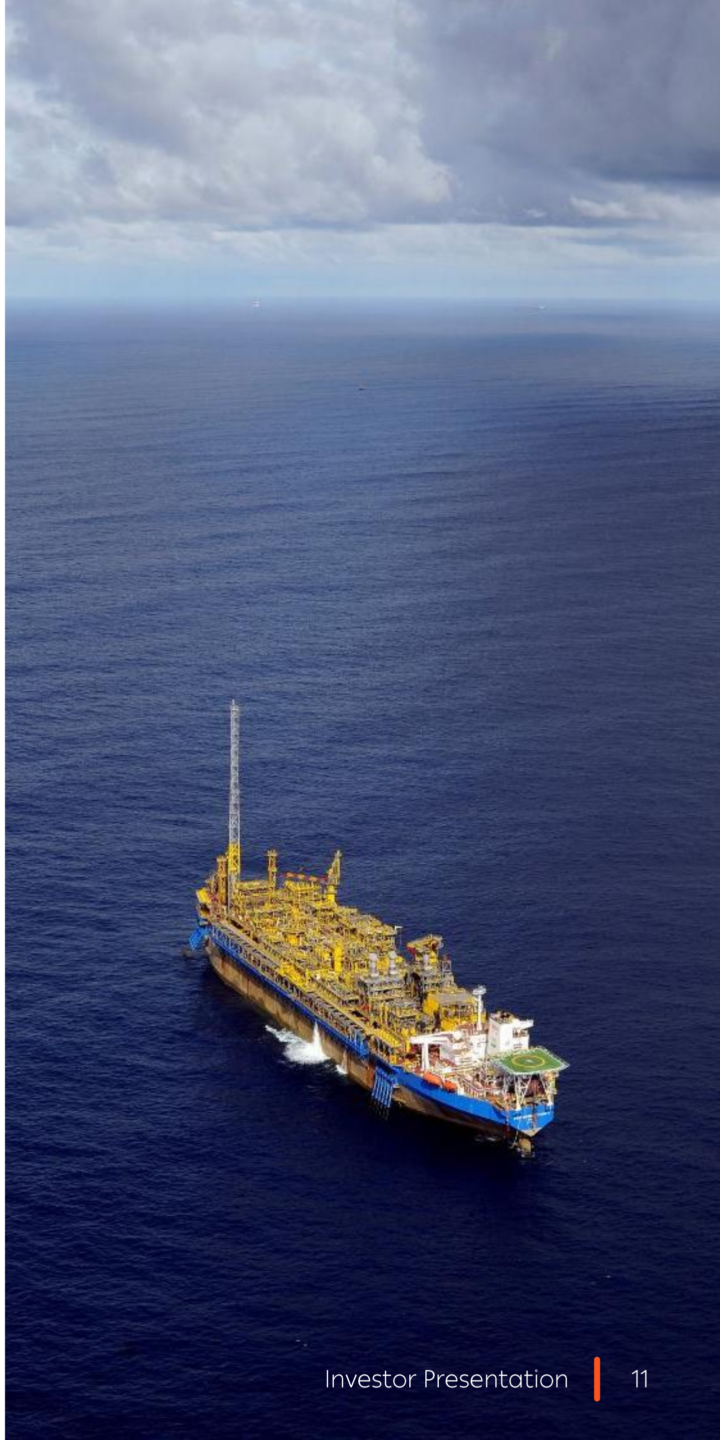

Bacalhau project in Brazil as a key short-term growth driver

and a highly attractive project in the pre-salt Santos basin

Bacalhau

Galp stake 20%

FPSO **start up in October 2025** with producer wells delivering >40 kbpd flowrates

One of the **largest FPSOs** in Brazil & incorporating **gas combined cycle technology**

Drilling & Completion programme ongoing to support ramp-up during commissioning

220 kbpd

FPSO oil production capacity (at 100%)

+40 kbpd

Galp WI production at plateau

>400 $m p.a.

OCF at plateau
(net to Galp, @$70/bbl Brent)

c.9 kgCO_2e/bbl

Low carbon intensity
(less than half of sector avg.)

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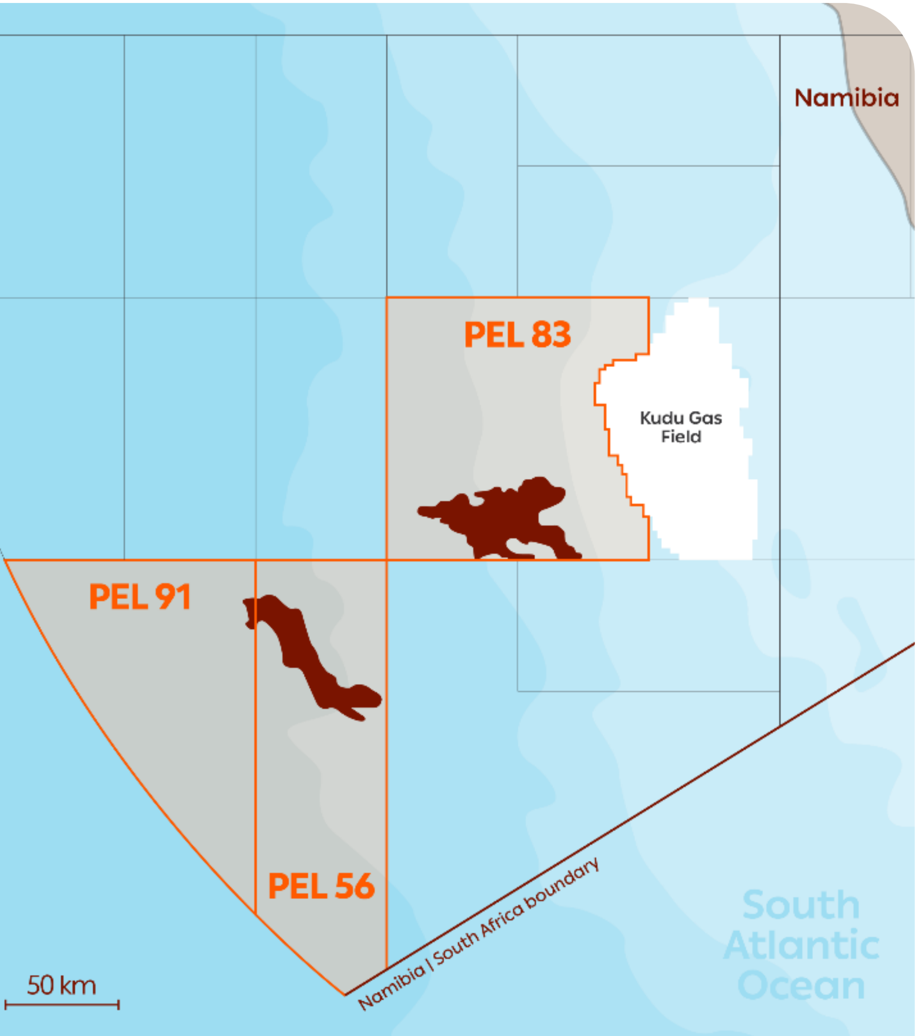
Namibia to drive medium-to-long term growth

High-potential assets in the Orange basin to de-risk…



Mopane

PEL 83
Galp stake 40%

Expedite next phase with **committed ≥3 well E&A campaign** over next 2 years

Aiming to further de-risking the block and **unlock a potential development hub**

5 E&A wells drilled to date revealing light oil & gas condensates discoveries in high-quality sands

2026-27

Next E&A well targeted for 4Q26 with additional 2 wells in 2027

Venus

PEL 56 & PEL 91
Galp stake 10% & c.9.4%

Mature development concept with EPC binding offers received

Innovative project with horizontal wells & full gas reinjection driving extended plateau

3Q26
Targeted FID

160 kbpd
FPSO concept oil capacity

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... through a strategic partnership with TotalEnergies

which further reinforced Galp's portfolio and financial exposure

- **Partner with a credible operator** with high deepwater experience & strong regional presence
- **Ensure strong alignment on advancing with Mopane** through concrete action plan
- **Expedite Mopane de-risking** with 1st E&A well planned for 2026
- **Diversify upstream portfolio** through exposure to more advanced Venus project
- **Received government approval** and work towards final completion

Asset swap

Galp: c.9.4% interest in PEL 91 and 10% interest in PEL 56 (Venus discovery)

TotalEnergies: 40% interest in PEL 83 (Mopane discovery) and takes operatorship

Capex carry

50% all Mopane capex carried until first oil (also including E&A)

Repayment through **50% of Galp's project future cash flows** following first oil

A high-potential exploration & appraisal portfolio

with a robust funnel of opportunities to be de-risked

A sub-equatorial offshore Atlantic player

São Tome & Principe

4 blocks

In early-stage exploration

- Block 4 | 27.5%
- Block 6 | 45% (op.)
- Block 11 | 20%
- Block 12 | 41.5% (op.)

Block 6 Jaca-1 exploration well confirming existence of working petroleum system in 2022

Assessing other drill-worthy targets to further assess basin prospectivity

2027

Target date for new exploration well

Brazil

Jupiter | BM-S-24 | Galp 20%

Large accumulation with high CO_2 content with **HISEP[1] proof of concept** to de-risk discovery

Pelotas basin

3 blocks

Exploration assets with 2D seismic available

30 %

Galp's stake across blocks[2]

Multiclient **3D seismic** acquisition underway covering Galp´s blocks

Early de-risking activities expected in the basin over the next few years

[1] High-Pressure Separation at sea bottom improving cost and emissions performances.
[2] In Pelotas (and Barreirinhas basin) Galp operates with fully owned subsidiary and no minority partners.

3 Downstream

Leveraging a large industrial platform

whilst unlocking competitive advantages and new molecules growth

Refining

Flexible industrial asset base

c.220 kbpd
Sines refining oil processing capacity

c.50/25 %
Middle distillates /light distillates yield

Operating Europe's youngest refinery, only one in Portugal, central to the country´s energy supply

Strategic location in Sines & leveraging a predominantly Atlantic crude intakes

Undertaking strategic investments to **ensure long-term sustainable competitiveness**

Low Carbon projects

Green molecules pipeline

100 MW
Electrolysers for green H_2 production[1]

270 ktpa
HVO/SAF unit capacity[1]

Executing 2 large scale industrial projects to meet renewable fuels expected demand growth

Projects capex estimated at c.€550 m (net to Galp) with execution running c.70%

Projects start-up by late-2026 / early-2027

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[1]Advanced biofuels unit developed in partnership with Mitsui (75/25–Galp / Mitsui), 100 MW electrolyser 100% Galp owned.

Midstream to maximise value capture across operations

ensuring competitive sources & uses on all energy products

Midstream plays central role in value creation **operating supply & trading activities across energy products**

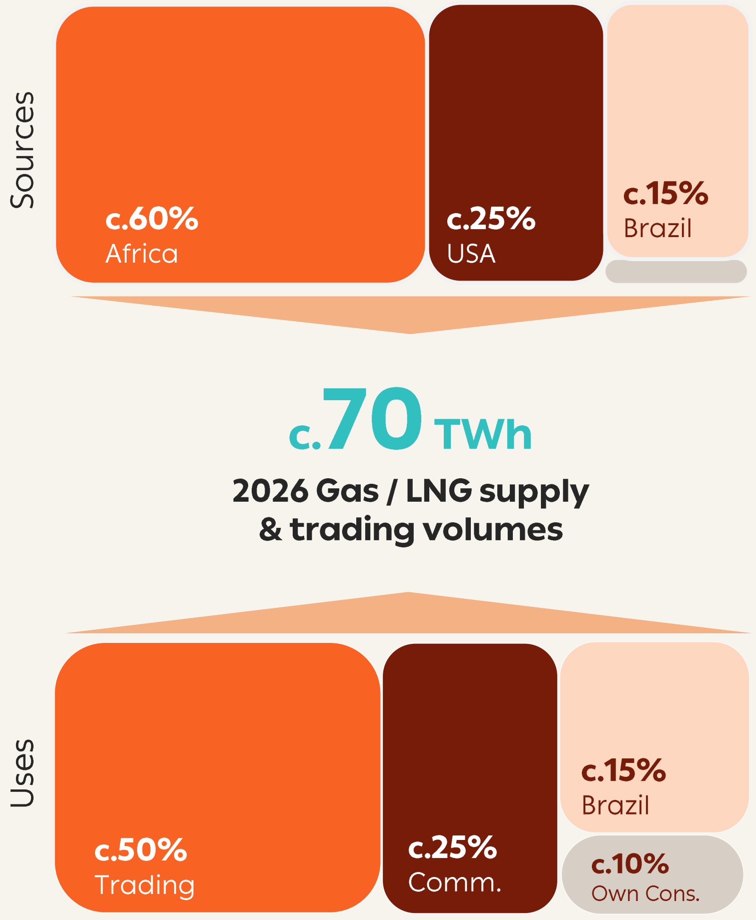
>500 €m

2026 Ebitda

Gas / LNG supply & trading a Midstream core pilar based on a diversified & flexible global portfolio

Gas trading growing in 2026 with full year supplies from U.S. Venture Global contract

Gas / LNG supply & trading



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Transforming Commercial business

whilst sustaining a strong position in Iberia

>1.4k

Service stations
in Iberia and Africa by YE25

c.2.1 million

EV charging sessions in Iberia
in 2025

#1 player

EV charging player
in Portugal

c.15 % YoY

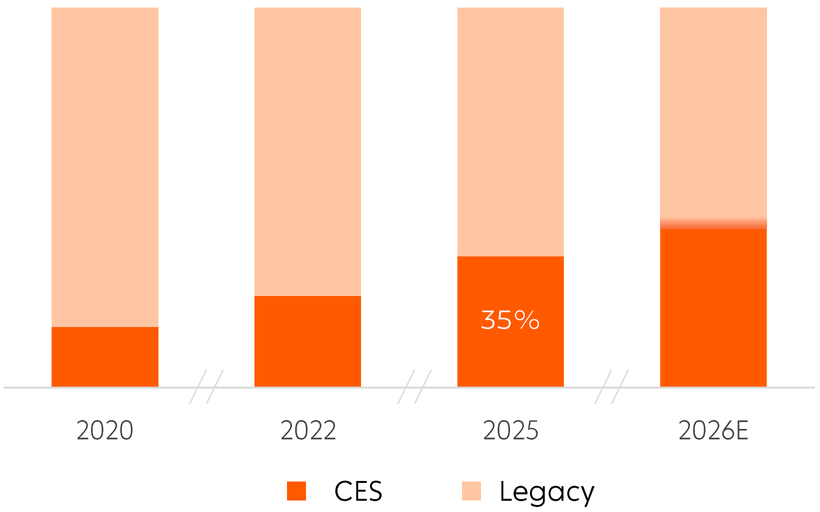
2026 B2C Gas & Power[1] costumers' growth
supported by multi-product promotional launch

Market leader in Portugal and holding relevant position in Spain

Expanding Convenience & Energy Solutions to sustain a stable cash engine

Convenience & Energy Solutions

Ebitda contribution



>350 €m

Commercial 2026 Ebitda

Lean capex structure at c.€100 m p.a. with strong focus on portfolio transformation

[1] B2C Gas & Power not included in the perimeter of negotiations for the downstream combination with Moeve.

Renewables growth supporting portfolio diversification

through a diversified and resilient Iberian multi-technology platform

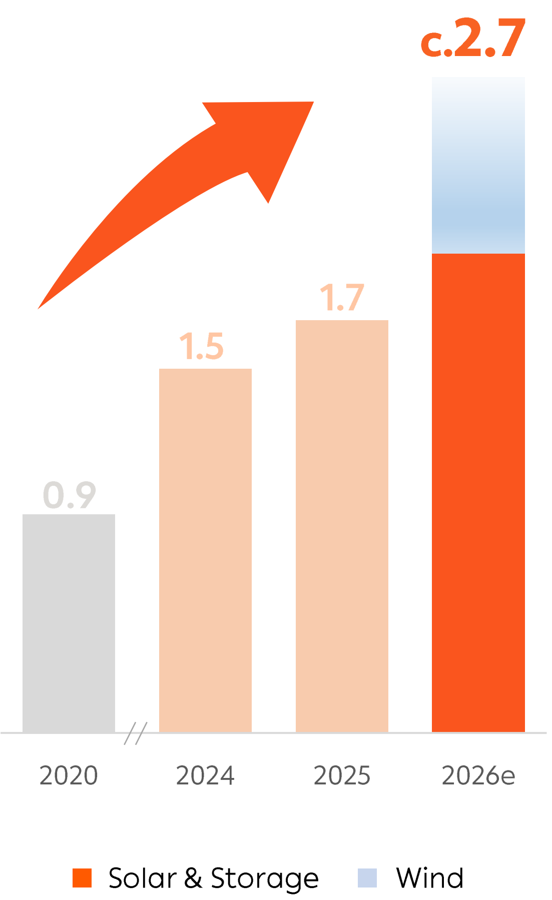
c.2.7 GW
Operating renewable capacity by YE26

c.300 MW
Organic solar & storage capacity deployed in 1H26

+712 MW
Acquisition of two operating wind portfolios in Iberia

c.30 %
Wind in energy sales mix

Operating renewable capacity (GW)



Rebalanced portfolio striking a **risk-return** profile closer to baseload

Wind to complement solar seasonality and support stronger captured prices

Higher power trading flexibility and optimisation through ancillary services

Enhancing long term strategic optionality and partnerships potential

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4 Reshaping portfolio

Galp & Moeve negotiating downstream combination

aiming to create 2 powerful energy platforms in Iberia

- Expanding downstream footprint, **unlocking economic scale & synergies & investment attraction**
- **Independent pure-play, self-funded & ring-fenced platforms** to pursue industry-specific dynamics

Sharpen portfolio focus to deliver FCF accretion with Upstream as core growth engine

Holding detailed negotiations with
final agreement expected in 2H 2026[1]

Galp: c.50% stake[2]	Galp: >20% stake
Moeve[3]: c.50% stake[2]	Moeve[3]: <80% stake
RetailCo	**IndustrialCo**
Leading mobility operator in Iberia with multi-brand strategy	Integrating **refining, petrochemicals** and **green-molecules pipeline**

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[1] Completion shall then be subject to relevant third-party authorizations and regulatory approvals.
[2] With a co-control governance structure.
[3] Moeve's shareholders, Mubadala Investment Company and The Carlyle Group.

Independent platforms stronger to unlock value

sharing high-quality assets and complementary competencies

Galp: c.50% stake

- >1.4 k service stations
- >9 k EV charging stations
- >700 convenience stores

Moeve[2]: c.50% stake

- Service stations
- EV charging stations
- Convenience stores

RetailCo

>3.5 k
Service stations

>6.5 mton
B2C oil products sales

Offer stronger customer value through convenience, EV charging and next generation mobility solutions

IndustrialCo

3 refineries
in the Iberian southwest region

c.700 kbpd
Refining capacity

Competitive and **resilient industrial hub,** with economic scale, integration required to **drive energy transition solutions**

Galp: >20% stake

- Sines refinery, oil supply & sales[1]
- Green H_2 (100 MW electrolyser)
- Advanced Biofuels (270 ktpa HVO/SAF)
- Logistics parks
- Commercial B2B (Oil and G&P)

Moeve[2]: <80% stake

- 2 refineries (Huelva, Cadiz)
- Advanced Biofuels (SAF/HVO)
- Green H_2 & e-fuels
- Trading
- Petrochemicals
- Upstream

[1] Refining crude supply and refined oil products sales, currently within Midstream.
[2] Moeve's shareholder, Mubadala Investment Company and The Carlyle Group.

5 Appendix

Updated 2026 guidance

and 2H sensitivities on FY2026 results

2H 2026 sensitivities (€ m)	Change	Ebitda	OCF
Brent price	$5/bbl	90	65
Galp refining margin[1]	$5/boe	120	120
EUR:USD	(0.05)	45	30

Main macro assumptions (FY26)	Now	Before
Brent price	c.$80/bbl	c.$60/bbl
Galp refining margin	c.$13/boe	c.$5.5/boe
Iberian PVB natural gas price	€40/MWh	€30/MWh
Iberian solar price	€30/MWh	€30/MWh
EUR:USD	1.17	1.17

Main financial guidance	Now	Before
Ebitda	**c.4 € bn**	**>2.6 € bn**
Upstream	>2.3 € bn	>1.5 € bn
Industrial & Midstream	>1.1 € bn	>700 € m
Commercial	>350 € m	>350 € m
Renewables	c.80 € m	>60 € m
OCF	**>3 € bn**	**>2 € bn**
Organic Capex	**c.1 € bn**	**c.1 € bn**

[1] Refining margin sensitivity includes hedging impacts

Results & Balance Sheet

P&L (€ m)

FY25		6M25	6M26
3,039	RCA Ebitda	1,509	2,216
1,682	Upstream	788	1,384
952	Industrial & Midstream	539	656
384	Commercial	163	197
50	Renewables	19	9
2,374	RCA Ebit	1,159	1,828
27	Associates	1	2
-68	Financial results	-34	-52
-1,022	Taxes	-490	-799
-158	Non-controlling interests	-71	-167
1,154	RCA Net Income	565	812

Balance Sheet (€ m)

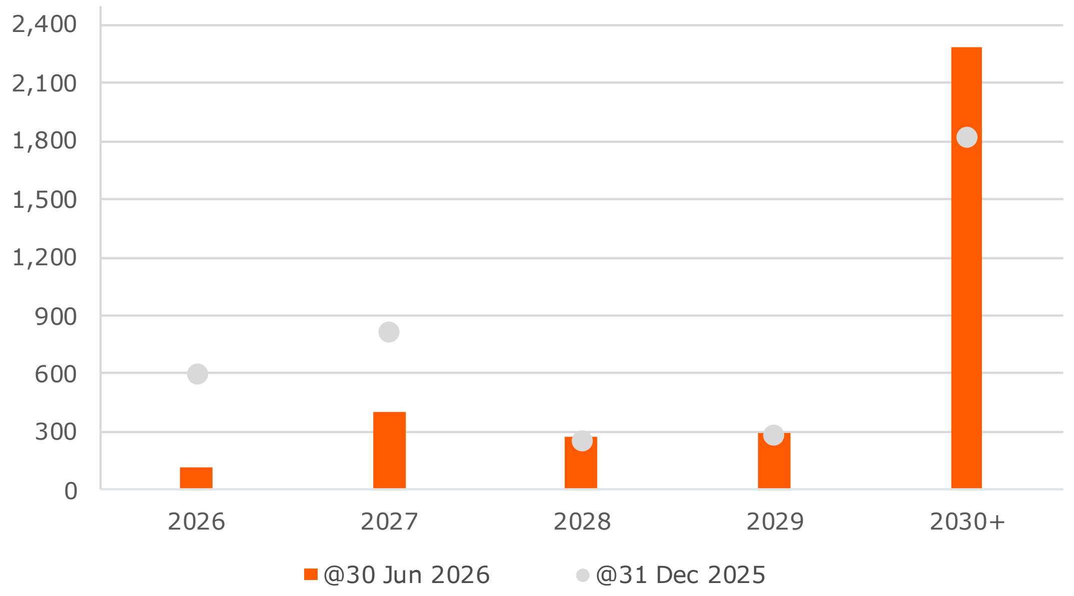
	31 Dec. 2025	30 Jun. 2026
Net fixed assets	6,808	7,586
Rights of use (IFRS 16)	1,026	1,039
Working capital	905	1,201
Other assets/liabilities	-1,018	-1,536
Assets held for sale	8	0
Capital employed	7,729	8,290
Net debt	1,332	1,379
Leases (IFRS 16)	1,217	1,232
Equity	5,179	5,679
Equity, net debt and op. leases	7,729	8,290

Debt Indicators

Debt Indicators (€m)

	31 Dec. 2025	30 Jun. 2026
Cash and cash equivalents	2,350	1,987
Undrawn credit facilities	2,160	2,235
Gross debt	3,682	3,366
Net debt	1,332	1,379
Leases (IFRS 16)	1,217	1,232
Net debt to RCA Ebitda[1]	0.5	0.4

Debt reimbursement (€m)



[1] Ratio considers the LTM Ebitda RCA

Upstream portfolio

stakes in key areas

Brazil[1]	
BM-S-11 Lula	9.06%
BM-S-11 Iracema	10%
BM-S-11A Berbigão	6.45%
BM-S-11A Sururu	9.497%
Atapu	1.7%
Bacalhau	20%
Sépia	2.4%
BM-S-24 Júpiter	20%
Uirapuru	14%
Barreirinhas[1]	10%
Pelotas[1] P-M-1670 / 1672 / 1741	30%

Namibia[2]	
PEL 83	40%
PEL 56	10%
PEL 91	9.39%

São Tomé and Príncipe	
Block 4	27.5%
Block 6	45% (oper.)
Block 11	20%
Block 12	41.5% (oper.)

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[1] Brazilian portfolio under Petrogal Brasil JV, 70% Galp / 30% Sinopec, except Barreirinhas and blocks in Pelotas.
[2] Pending completion of partnership with TotalEnergies.

Executive team

5
Executive Board members

14
Non-executive Board members

43 %
Independent directors
(non-executives)

37 %
Women in the Board

Maria João Carioca | co-CEO and CFO
Executive with over 30 years' experience in capital markets, banking and strategic consulting. Previously CFO of Caixa Geral de Depósitos.

João Diogo Marques da Silva | co-CEO and EVP Commercial
Over 20 years of experience in the sector, with Galp. Previously director of Commercial B2C division and Galp Spain Country Manager.

Nuno Holbech Bastos | EVP Upstream
About 25 years of experience in corporate finance and strategy, M&A and corporate functions. Previously director of M&A and Strategy at Galp.

Ronald Doesburg | EVP Industrial
Over 20 years of experience in the energy sector, holding leadership roles across Supply, Commercial & Industrial. Previously General Manager of Shell Jurong.

Georgios Papadimitriou | EVP Renewables & New Businesses
Over 25 years of experience in utilities and renewables sectors. Former Head of Enel Green Power in North America.

Leadership team focused on sharpening **continued growth investment case**

Experienced team with broad industry & international background

Balanced independence & gender representation at BoD

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Acronyms

$ (or USD)	Dollar
%	Percentage
&	And
@	At
€ (or EUR)	Euro
+	Plus
<	Below
>	Above
1C; 2C;3C	Contingent resources
1P	Proved reserves
2H	Second Half
2P	Proved and probable reserves
Adj. OCF (or OCF)	Adjusted Operational Cash Flow (RCA Ebitda + Dividends from Associates – Taxes paid)
B2B	Business to Business
B2C	Business to Consumer
bbl	Barrel
bn	Billion
BoD	Board of Directors
boe	Barrel of oil equivalent
c.	Circa
Capex	Capital expenditure
CFFO	Cash Flow from Operations
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
d	Day
E	Estimated
Ebitda	Earnings before interest and taxes, depreciation and amortisation
eIRR	Equity Internal Rate of Return
EM	Energy Management
ESG	Environmental, Social and Governance
EU	European Union
EV	Electric vehicle
EVP	Executive Vice President
FCF	Free Cash Flow
FID	Final Investment Decision
FLNG	Floating Liquefied Natural Gas
FPSO	Floating Production Storage and Offloading
g	grams
GW	Gigawatt
H	Half
H_2	Hydrogen
HVO	Hydrotreated Vegetable Oil
IFRS	International Financial Reporting Standards
IOGP	The International Association of Oil & Gas Producers
IRR	Internal Rate of Return
k	Thousand
kbbl/d	Thousand barrels per day
kboepd	Thousand barrels of oil equivalent per day
kbpd	Thousand barrels of oil per day
kg	kilogram
kton	Thousand tonnes
ktpa	Thousand tonnes per annum
LCE	Lithium Carbonate Equivalent
Li	Lithium
LNG	Liquefied Natural Gas
m	Million
mboe	Million barrels of oil equivalent
MJ	Megajoules
MSCI	Morgan Stanley Capital International
mton	Million tonnes
MW	Megawatt
MWh	Megawatt-hour
n	Number
ND	Net debt
NG	Natural Gas
NPV	Net Present Value
O&G	Oil and Gas
o.w.	of which
Oper.	Operating
Opex	Operational expenditure
p.a.	Per annum
PEL	Petroleum Exploration Licences
PPA	Power Purchase Agreement
PV	Photovoltaic
Q	Quarter
RCA	Replacement Cost Adjusted
RED III	Renewable Energy Directive III
Sc.	Scope
vs	Versus
WI	Working Interest
x	Times

Disclaimer

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