4Q24 & FY24 Results
Short-term Outlook

February 17, 2025

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Full Year 2024 Results

2024 key performance indicators

Strong operating momentum...

109 kboepd
Upstream WI production
(Excluding Mozambique)

91 mboe
Refining throughput

23.2 TWh
G&P sold to direct clients

2.4 TWh
Renewable power generation

...translating into sound financial delivery...

3.3 €bn
Ebitda RCA

2.1 €bn
OCF

0.8 €bn
Net capex

1.3 €bn
FCF

...reinforcing a healthy financial position...

1.2 €bn
Net debt

0.4 x
Net debt to Ebitda

...supporting competitive distributions

0.8 €bn
Distributions paid to shareholders
Cash dividends + buybacks

Strategic execution during 2024

showcasing strong delivery and differentiated growth investment case

Upstream

High potential discoveries in Namibia with 4 wells safely drilled by YE24

Bacalhau execution culminated with FPSO sail-away to Brazil by YE24

High-graded portfolio to focus on low cost & low emissions projects

Industrial & Midstream

Continued focus on optimisation and safety supported record high refinery processing capacity

Progressed with construction works of Industrial large-scale projects (100 MW green H_2 & HVO)

Captured improved flexibility & optimisation on Midstream portfolio

Commercial

Robust oil products sales sustained despite Iberian competitive environment

Increased contribution from Convenience & Energy Solutions

Expanded EV charging leading position in Portugal and G&P client base growth

Renewables

Increased installed capacity and developed first utility scale battery system

Wind hybridisation opportunities matured to optimise utilisation & enhance returns

Aurora battery project halted given market & partnership context

2024 robust operating results

driven by a strong upstream and midstream contribution

Upstream

Robust contribution benefiting from strong operating performance from the Brazilian portfolio

2,078 €m Upstream Ebitda

756 €m Upstream Capex

Industrial & Midstream

High refining availability & robust Midstream performance driving results

876 €m I&M Ebitda

227 €m I&M Capex

Commercial

Contribution sustained even under challenging competitive environment

306 €m Commercial Ebitda

98 €m Commercial Capex

Renewables

Good operating performance despite weaker market prices

47 €m Renewables Ebitda

150 €m Renewables Capex

3,297 €m Group Ebitda

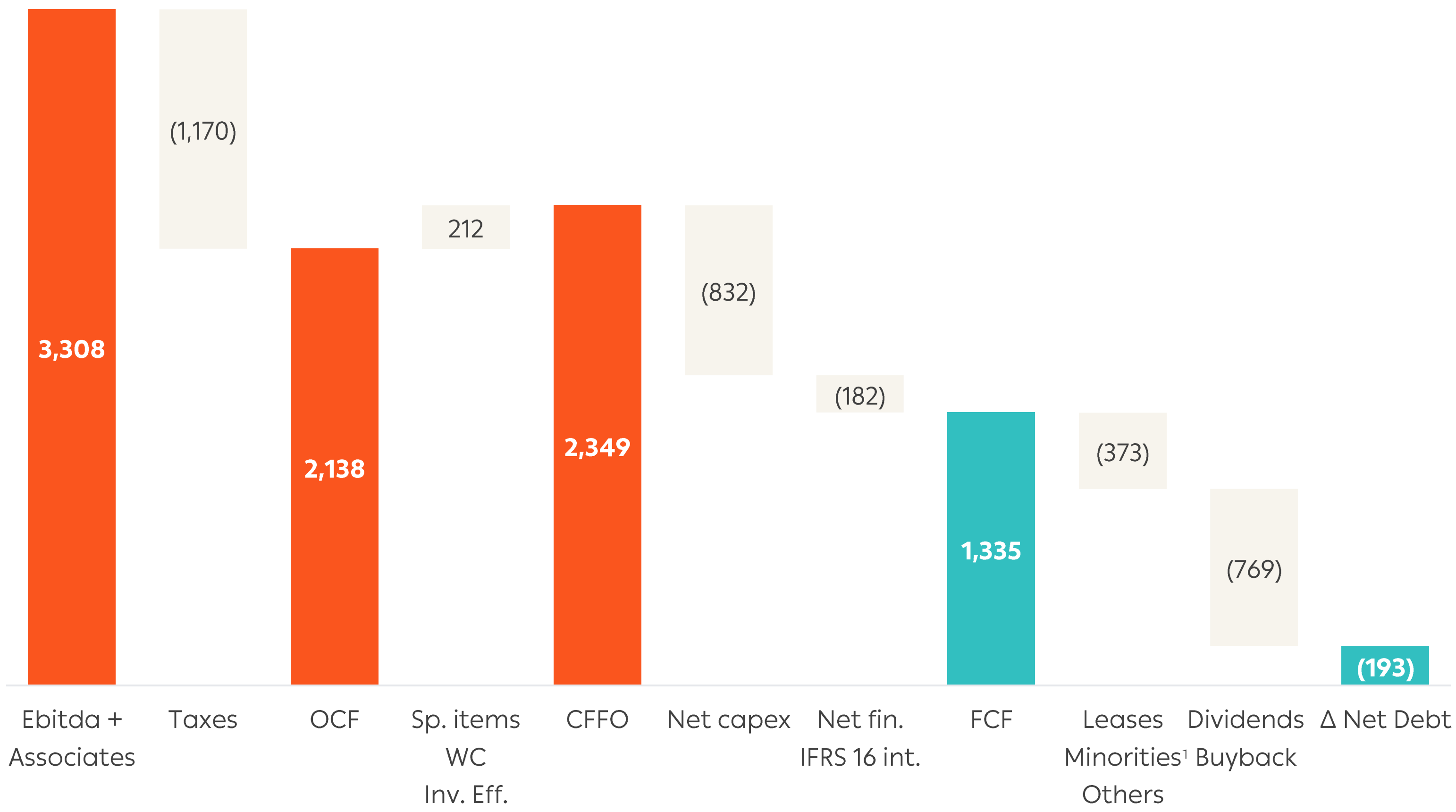
2,138 €m Group OCF

832 €m Group net capex

2024 strong free cash flow

supported on operating delivery and capital discipline

FY24 Cash flow (€m)



2023	3,589	(1,320)	2,269	107	2,377	(859)	(144)	**1,373**	(296)	(922)	**(156)**

[1] Payments to minorities amounted to €166 m.

Ebitda of €3.3 bn and **OCF of €2.1 bn** driven by strong operating delivery across the board

Net capex of €0.8 bn including main cash-in from Angola upstream divestment

FCF of €1.3 bn stable YoY despite less supportive commodity prices

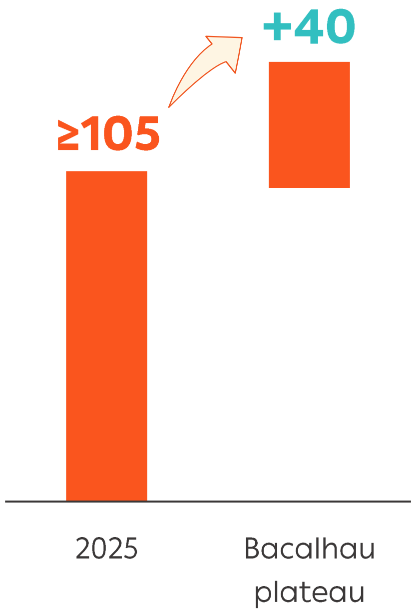
Net debt down 14% YoY with net debt to RCA Ebitda stable at 0.4x

2 Short-term Outlook

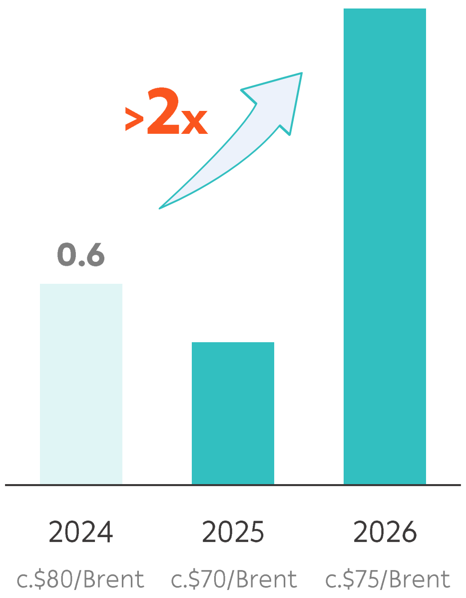
Upstream

Growing production from high cash margin projects

WI production
(kboepd)



FCF generation[1]
Brazilian assets (€bn)



One-off 50 days extra maintenance across fleet planned in 2025

Drilling infill wells in Tupi to **arrest mid-term decline rates at ≤5% p.a.**

c.10 $kgCO_2e/boe$
Carbon intensity by YE24

c.20 $/bbl
Cash breakeven operating assets 2025-26

c.200 €m
Lean operating asset base recurrent capex 2025-26

Bacalhau

c.9 $kgCO_2e/boe$
Carbon intensity

>400 $m
OCF added contribution[2]

FPSO on route towards Brazil & drilling campaign underway

Start-up mitigating operating projects natural decline in 2025

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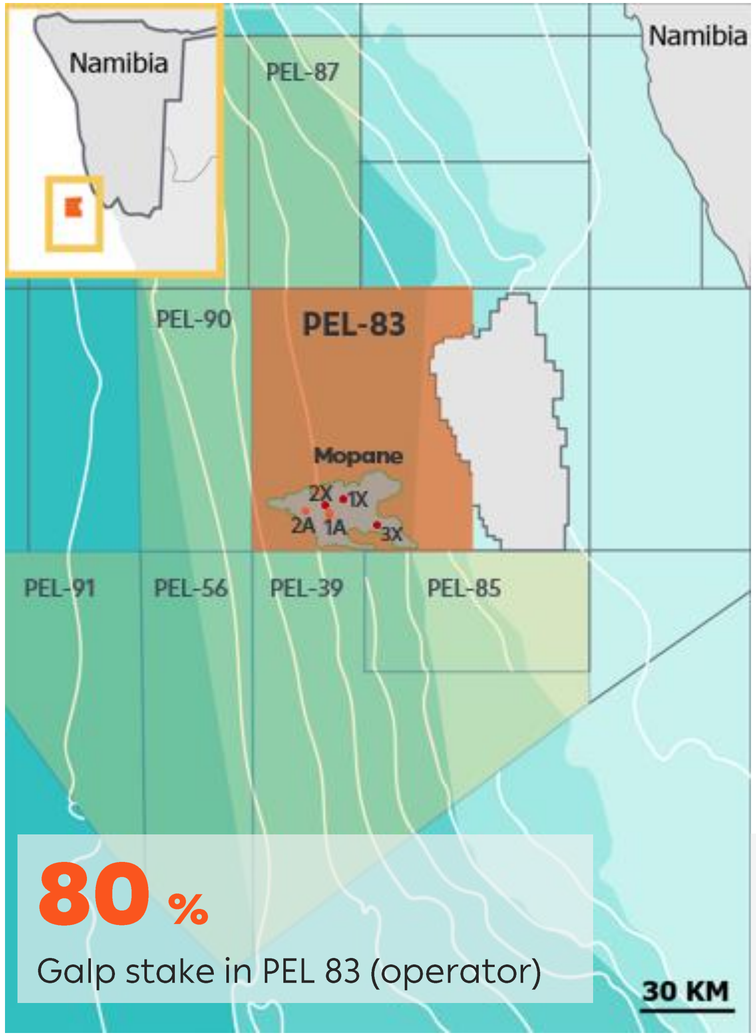
[1] Free Cash Flow (FCF) considered as OCF – Capex.
[2] At plateau production. OCF estimate assuming Brent at $70/bbl.

Namibia PEL-83

Successfully de-risking the Mopane complex



80 %

Galp stake in PEL 83 (operator)

4 wells

Drilled in northwest region of Mopane in just 1 year

Light oil & gas condensates discoveries in **high-quality sands**:

- High-pressure
- Good to high permeability
- Good porosity
- Minimal CO_2 content
- No H_2S concentration

Assessing feasibility of **one development concept** for northwest region

Drilling **Mopane-3X** (well #5) to potentially **unlock another development hub** in southeast region

Collecting well & seismic data to **support future potential exploration & appraisal**

Maturing additional exploration areas in Mopane and across PEL 83

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Industrial

Executing a transformation journey

ADU planned stoppage in 4Q25 leading to…

c.80 mboe
Raw materials processed
2025

c.4 $/boe
Refining cash costs
2025

Normalised operating conditions planned for 2026

270 ktpa
HVO/SAF unit capacity

100 MW
Electrolysers for green H_2 production

Large scale industrial projects execution on track with **start-up in 1H26**

Contract awarding & site full mobilisation done with capex execution at c.30%[1]

[1] Out of c.€550 m to Galp.

Midstream

Expanding trading activities across commodities

>350 €m
Ebitda 2025

Building a global diversified oil and LNG portfolio

c.45 TWh
NG / LNG Supply & Trading volumes in 2025

Expanding **gas supply & trading business in Brazil**

+40 % YoY
Gas activities in Brazil Ebitda growth

Optimising integrated margin across all commodities

Commercial

Sustaining strong position in Iberia

c.300 €m
Ebitda 2025

Sustain strong oil position in Iberia whilst expanding gas & power customer base

+10 % YoY
Convenience & Energy Solutions Ebitda growth

Strong Convenience & Energy Solutions penetration to support a stable cash engine

c.60 %
of c-stores remodeled by YE26

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

Renewables

Showcasing disciplined growth & integration in Iberia

c.400 MW
New renewable capacity installed in 2025/26

Focus on financial discipline & adjusting project execution to market and regulatory conditions

+10 % YoY
Renewable generation increase to 2025

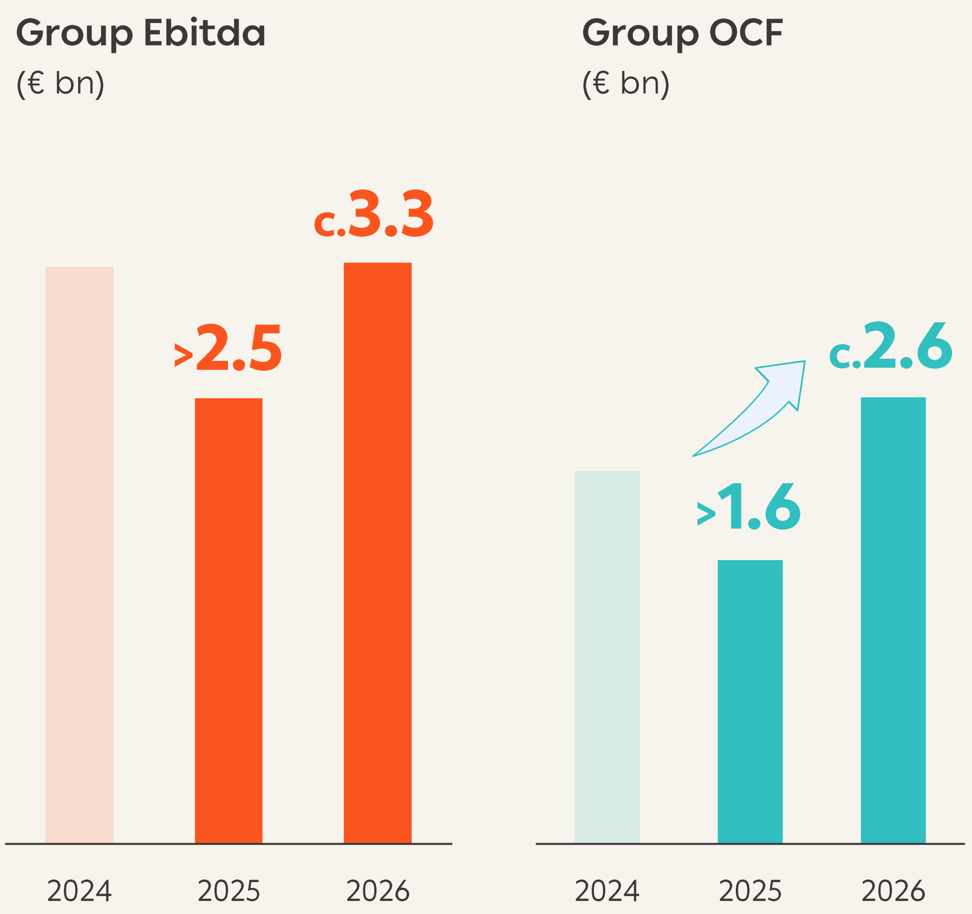
Potentiate portfolio value through hybridisation of key Iberian assets

c.70 MW
Storage capacity in execution in 2025

Commissioning 1st battery pilot & expand storage pipeline integration to support intraday performance

Operating performance

Strong project execution driving growth



2025: Brent c.$70/bbl | Ref. margin c.$6/boe | EUR:USD c.1.05
2026: Brent c.$75/bbl | Ref. margin c.$5/boe | EUR:USD c.1.10

c.1.7 €bn
Upstream Ebitda 2025

>500 €m
Industrial & Midstream Ebitda 2025

c.300 €m
Commercial Ebitda 2025

c.60 €m
Renewables Ebitda 2025

2025 reflecting **lower macro** and **one-off operational maintenance in Upstream & Refining**

Strong project delivery driving **c.20% OCF growth from 2024-26** despite less supportive macro

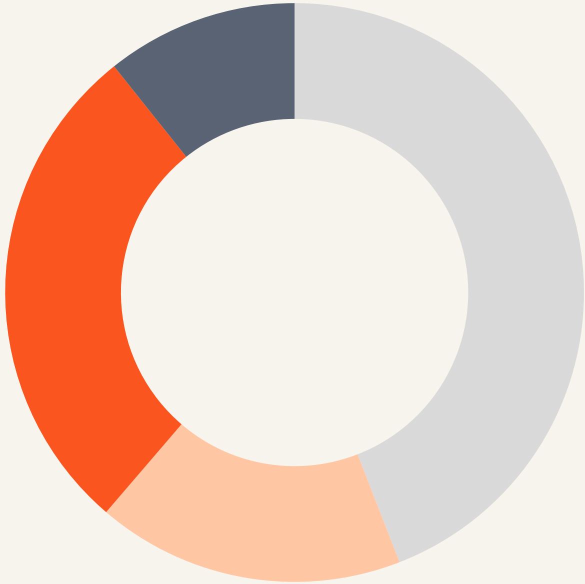
Note: Complete macro price deck available in appendix.

Disciplined investment plan

to grow & transform a capital light portfolio

Gross investments allocation

2025-26



Upstream
Industrial & Midstream
Renewables
Commercial & Others

c.65 %
Growth & Transformation

<400 €m p.a.
Maintenance capex

c.35 %
Low carbon projects
EU Taxonomy aligned

<0.8 €bn p.a.
Net capex 2025-26

Upstream reduced capex towards Bacalhau offset by Namibia ongoing E&A campaign

Future E&A capex in Namibia to be on top of guidance

Low carbon capex acceleration towards Industrial projects

Total cash-ins of c.$0.8 bn from Upstream Angola final earn-out & Area 4 Mozambique divestment[1]

[1] Deal completion expected in 1H25. Only proceeds from closing (c.$650 m) and Coral North FID earn-out ($100 m) considered. Earn-out related to the FID of Rovuma LNG ($400 m) not assumed in the 2025-26 period.

Ensuring competitive shareholders' returns

supported on strong execution of growth projects

Cash dividend reinforced given confidence on growth projects' execution

+15 % YoY

DPS increase to €0.62/sh[1]
with €0.34/sh to be paid after 2025 AGM

+

250 €m

Buyback
to be executed during 2025

Maintaining distributions to shareholders guidelines unchanged thereafter

1/3 of OCF

=

+4 % DPS p.a. growth

Base cash dividend
DPS annual increase based on €0.62/sh from 2025 onwards

+

Buybacks

Subject to net debt to Ebitda <1x

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[1] BoD proposal. Subject to AGM 2025 approval.

Distinctive portfolio with unique growth opportunities

from a capital light asset base and while delivering competitive distributions

Delivering superior cash flow growth from sanctioned projects…

+c.20 %

OCF growth 2024 to 2026

Boosted by project delivery and even in a less supportive macro context

>2x

Upstream FCF growth 2024 to 2026

from Brazilian assets driven by the deployment of Bacalhau project

…with a **low capital-intensive and growth weighted** capex plan…

Gross Capex

2025-26

c.65 %

Growth & Transformation

<400 €m p.a.

Maintenance capex

Net Capex

2025-26

<0.8 €bn p.a.

…supporting confidence on **reinforced shareholder distributions**…

+15 % YoY

2024 DPS increase to €0.62/sh[1]

with €0.34/sh to be paid after 2025 AGM

+

250 €m

Buyback

to be executed during 2025

… and still leaving ample room to continue de-risking further growth opportunities

[1] BoD proposal. Subject to AGM 2025 approval.

3 Appendix

Main Guidance

Financials	2025	2026
RCA Ebitda	**>2.5 € bn**	**c.3.3 € bn**
Upstream	c.1.7 € bn	-
Industrial & Midstream	>500 € m	-
Commercial	c.300 € m	-
Renewables	c.60 € m	-
OCF	**>1.6 € bn**	**c.2.6 € bn**
Net capex (avg. 2025-26)	**<0.8 € bn**	
Total expected distributions	**1/3 OCF**	
Share buyback programme	250 € m	-
Dividend per share (DPS)[1]	€0.62/sh	+4 % p.a.

[1] BoD proposal. Subject to AGM 2025 approval.

Main assumptions
and sensitivities

Main macro assumptions	2025	2026
Brent price	$70/bbl	$75/bbl
Galp refining margin	$6/boe	$5/boe
Iberian PVB natural gas price	€30/MWh	€30/MWh
Iberian solar price	€40/MWh	€40/MWh
EUR:USD	1.05	1.10

2025-26 sensitivities (€ m)	Change	Ebitda	OCF
Brent price	$5/bbl	165	80
Galp refining margin	$1/boe	80	65
EUR:USD	0.05	90	50
Solar captured price	€10/MWh	15	15

2024 Results & Balance Sheet

P&L (€ m)

	FY2023	FY2024
RCA Ebitda	**3,558**	**3,297**
Upstream	2,263	**2,078**
Industrial & Midstream	929	**876**
Commercial	303	**306**
Renewables	131	**47**
RCA Ebit	**2,469**	**2,388**
Associates	2	**12**
Financial results	-62	**-97**
Taxes	-1,227	**-1,136**
Non-controlling interests	-180	**-206**
RCA Net Income	**1,002**	**961**

Balance Sheet (€ m)

	31 Dec. 2023	31 Dec. 2024
Net fixed assets	6,746	**6,887**
Rights of use (IFRS 16)	1,645	**1,215**
Working capital	783	**332**
Other assets/liabilities	-1,074	**-1,345**
Assets held for sale	440	**1,171**
Capital employed	**8,540**	**8,260**
Net debt	1,400	**1,207**
Leases (IFRS 16)	1,810	**1,414**
Equity	5,330	**5,638**
Equity, net debt and op. leases	**8,540**	**8,260**

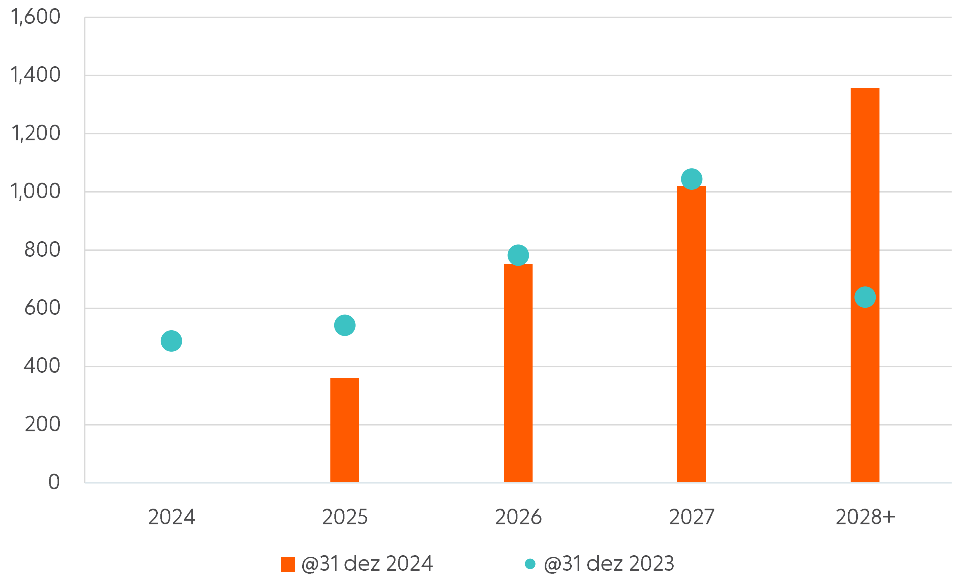
Debt Indicators

Debt Indicators (€m)

	31 Dec. 2023	31 Dec. 2024
Cash and cash equivalents	2,200	**2,285**
Undrawn credit facilities	1,665	**1,660**
Gross debt	3,600	**3,492**
Net debt	**1,400**	**1,207**
Leases (IFRS 16)	1,810	**1,414**
Net debt to RCA Ebitda[1]	**0.4**	**0.4**

[1]Ratio considers the LTM Ebitda RCA

Debt reimbursement (€m)



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Experienced Executive team

equipped to deliver a well-defined strategy

6
Executive Board members

13
Non-executive Board members

46 %
Independent directors
(non-executives)

37 %
Women in the Board

Maria João Carioca | Interim 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 | Interim 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.

Rodrigo Vilanova | EVP Energy Management
Over 25 years of experience in executive and non-executive roles including BP, Cheniere, Petrobras. Previously BP's Global Head of Power & Infrastructure.

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 executing **portfolio growth & transformation**

Highly experienced team with broad industry & international background

Balanced independence & gender representation at BoD

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.

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