

Investor Presentation

May 2026



galp



1

Strategy 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 H2 electrolyzers 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.30% YoY

Energy sales growth into 2026¹

Grow renewables platform across technologies potentiating strategic options

Differentiated portfolio with unique growth opportunities

from a capital light asset base and while delivering competitive distributions

Delivering sustained cash flow growth

backed by highly competitive projects

>2.0 €bn

2026 Group OCF¹

>2.6 €bn²

>20% vs. 2025

>15 %

WI production growth vs 2025
driven by Bacalhau project

>30 %

2026 Upstream OCF (\$/boe)
growth vs. 2025²

¹Guidance set on March 2, 2026, before Middle East conflict disruption.
Sensitivities available in Appendix.

²Assumes same macro as 2025 (Brent \$69/bbl & EUR:USD 1.13).

...with a **disciplined investment plan**
focused on growth & transformation...

Organic Capex

2026

c.1 €bn

Gross Capex

c.60 %

Growth &
Transformation

Net Capex

2025-26

<0.8 €bn p.a.

<40% weight over OCF

... supporting a **continued DPS increase & share buybacks**

1/3 of OCF

=

+4% DPS p.a. growth

Base cash dividend of €0.64/sh
related to 2025 fiscal year. Final tranche
(€0.33/sh) to be paid after AGM approval

+

Buybacks

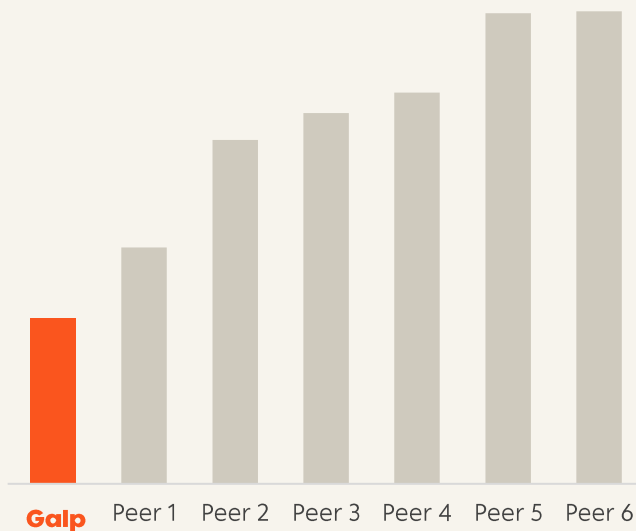
Subject to net debt to Ebitda <1x

One of the sector's most efficient energy portfolios

on the back of a highly competitive Upstream asset base

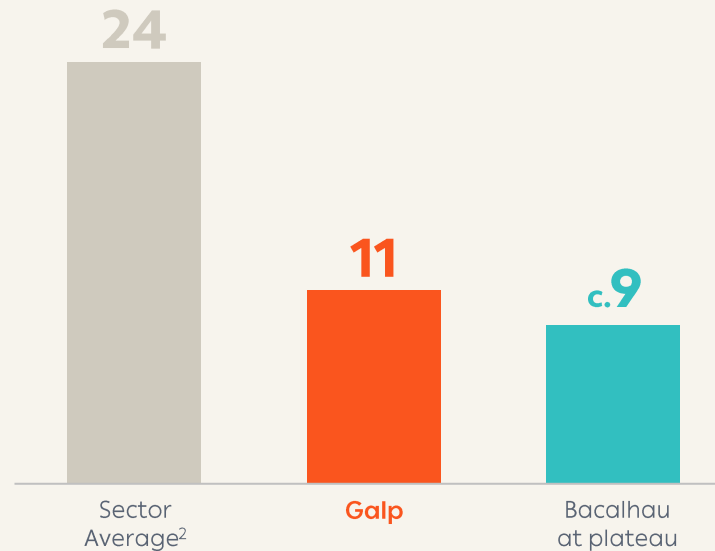
Lowest carbon intensity player in the sector...

Carbon intensity¹



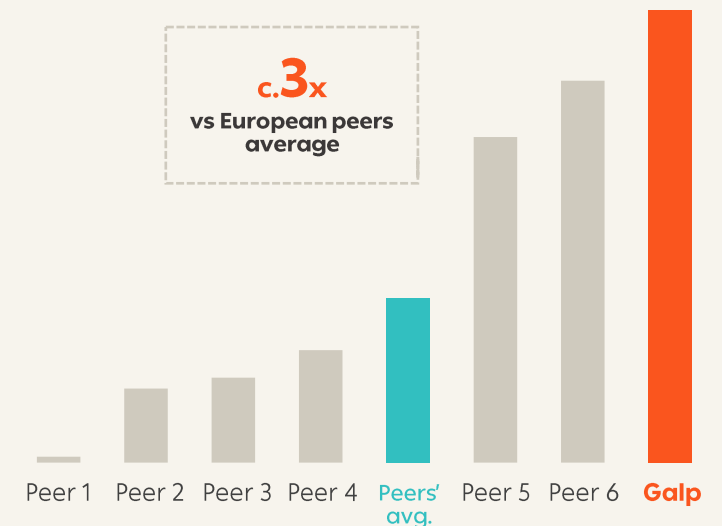
...growing a leading low carbon Upstream portfolio...

Upstream carbon intensity (kgCO₂e/boe)



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

Renewable generation vs oil & gas production³



AAA
Rating

MSCI

Second Quartile
Out of 300 Oil & Gas Companies

SUSTAINALYTICS

¹ TPI methodology sales approach (gCO₂e/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 estimates based on Visible Alpha consensus dated 29 April 2026.



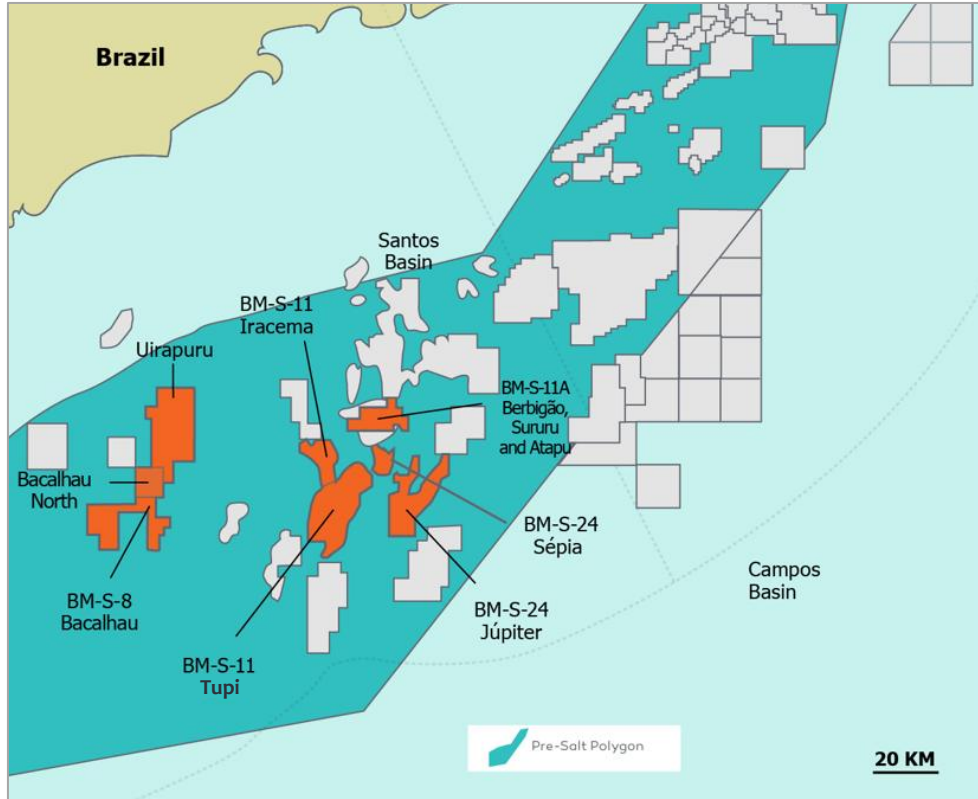
2

Upstream

A competitive Upstream portfolio

focused on selective high-potential regions

Brazil | Operation, development, exploration

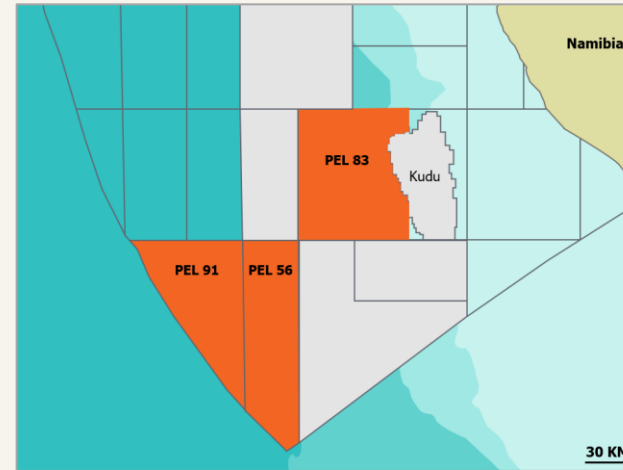


High-quality portfolio focused on the **premium pre-salt region driving production growth**

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.

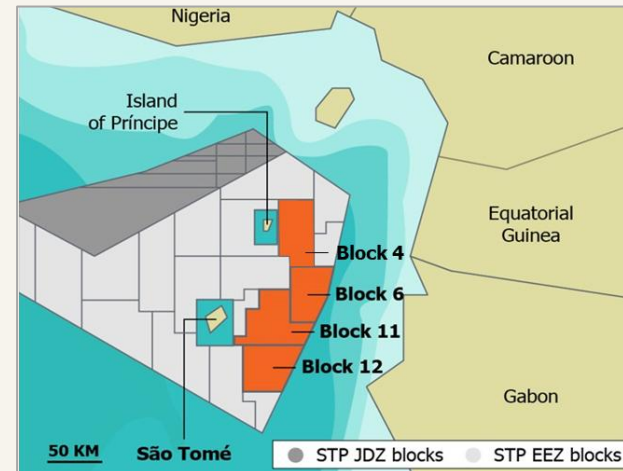


Namibia | Exploration & appraisal



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

São Tomé & Príncipe | Exploration



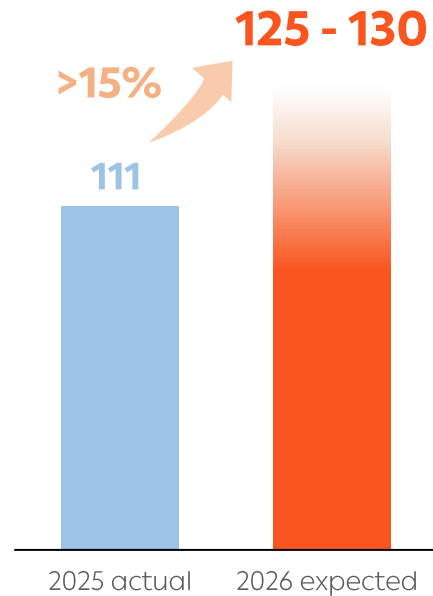
Proved existence of working petroleum system and assessing new exploration options

Upstream positioned as core growth engine

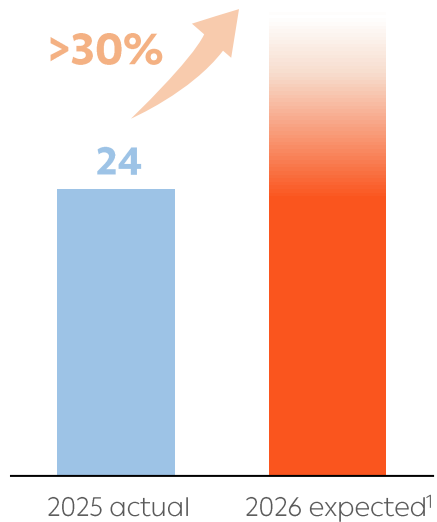
on the back of highly competitive projects



WI production
(kboepd)



Cash margin¹
OCF per barrel (\$/boe)



11 kgCO₂e/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:

Mopane next E&A well in 4Q26

Mopane additional 2 E&A wells in 2027

Venus FID in 2026

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

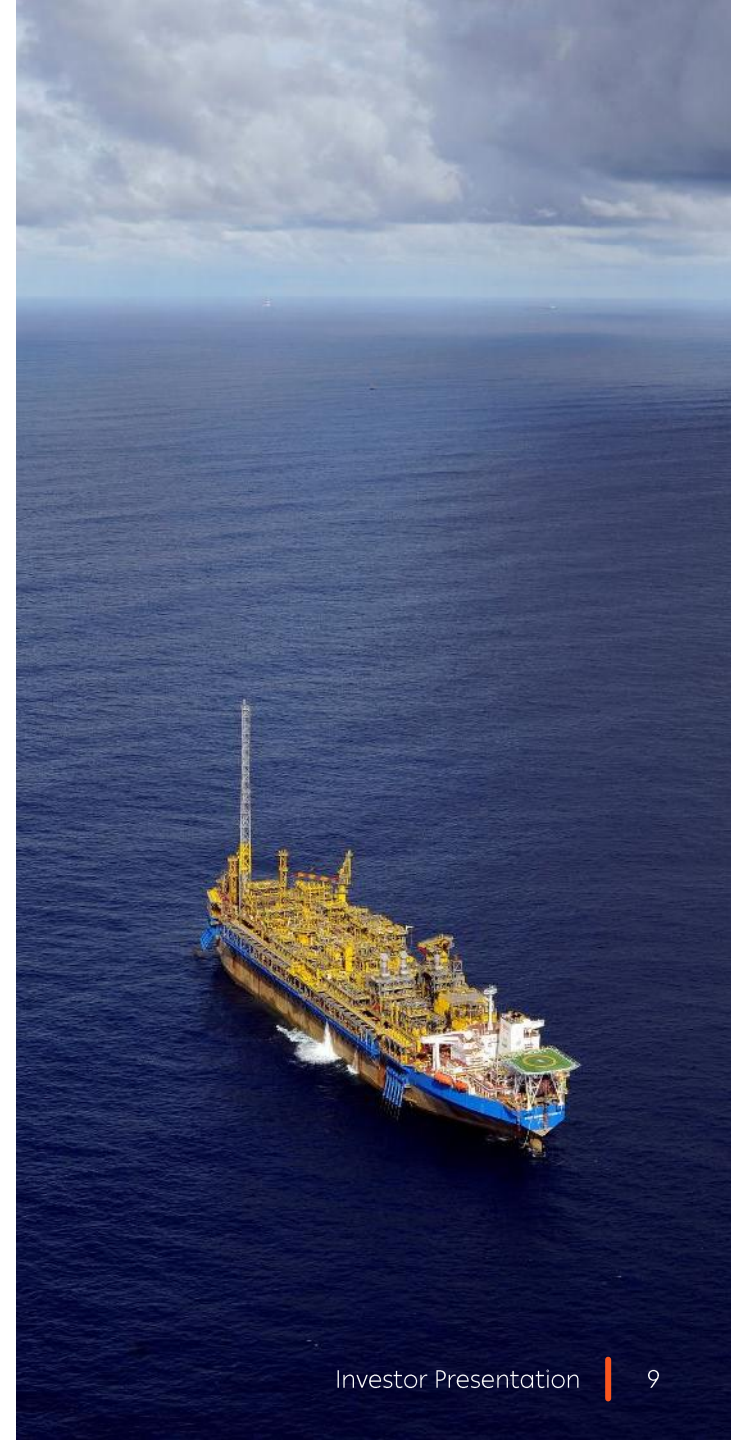
2nd FPSO (P-85) of 225 kbpd under construction

Atapu

Galp stake: 1.7%

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

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



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 first producer wells delivering high 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.

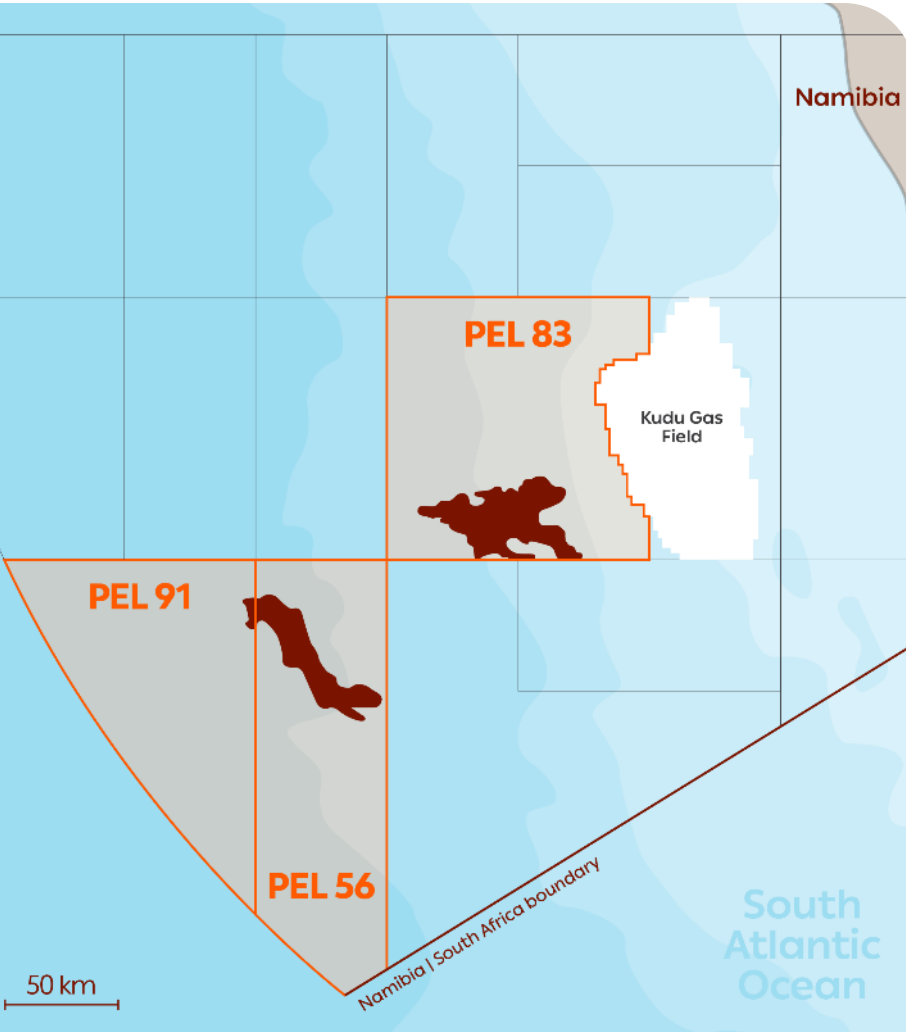
OCF at plateau (net to Galp, @\$70/bbl Brent)

c.9 kgCO₂e/bbl

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

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

Next E&A well targeted for 2H26

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

2026

Targeted FID

160 kbpd

FPSO concept oil capacity

... after a successful partnership across all priorities

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

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 Tomé & Príncipe

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 CO₂
content with **HISEP¹ proof of concept**
to de-risk discovery

Pelotas basin

3 blocks

Exploration assets with
2D seismic available

30%

Galp's stake
across blocks²

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 /Gasoline yield

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

Strategic location in Sines & leveraging a predominantly Atlantic crude intake

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

Low Carbon projects

Green molecules pipeline

100 MW

Electrolysers for green H2 production¹

270 ktpa

HVO/SAF unit capacity¹

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



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**

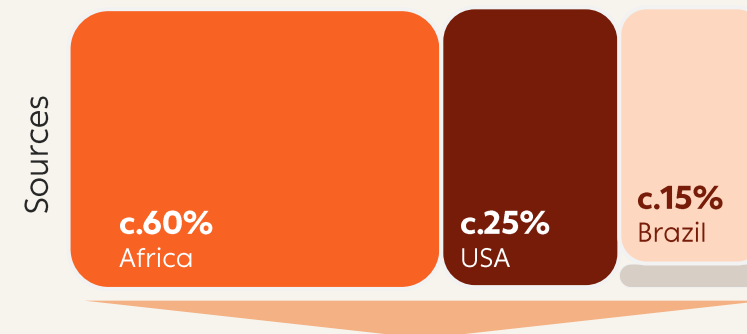
>500 €m

2026 Ebitda¹

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

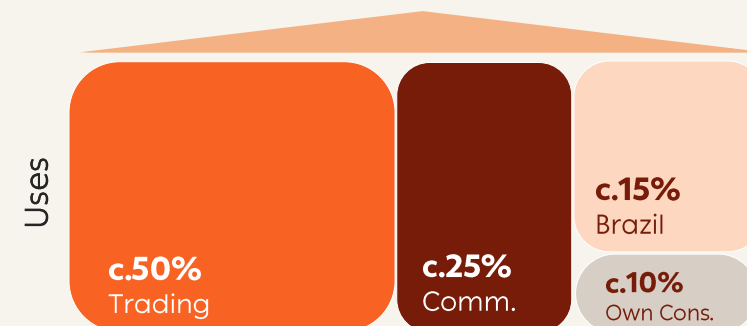
Gas trading growing into 2026 with full year supplies from U.S. Venture Global contract

Gas / LNG supply & trading



c.70 TWh

2026 Gas / LNG supply & trading volumes



¹Guidance defined on March 2, 2026, and not reflecting impacts from pricing disruptions linked to the Middle East conflict.

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

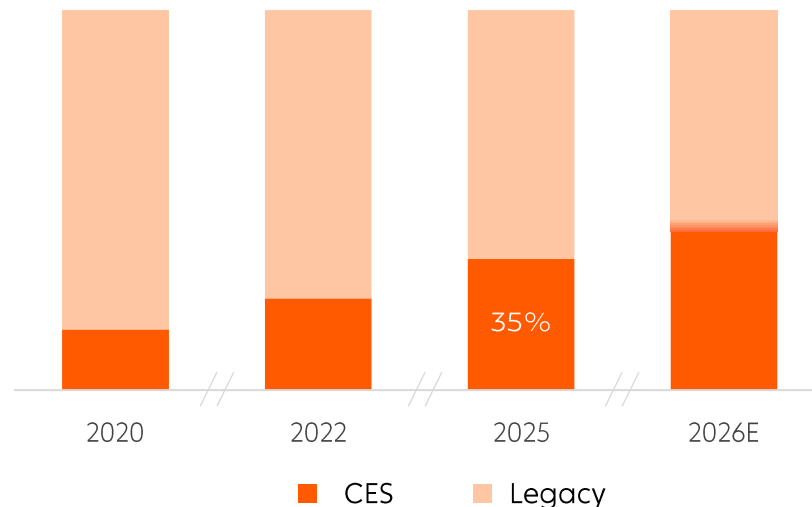
2026 B2C Gas & Power¹
customers' growth
supported by multi-product
promotional launch



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



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



>350 €m

Commercial
2026 Ebitda

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

Renewables growth supporting portfolio diversification

through a diversified and resilient Iberian multi-technology platform

c.2.4 GW

Operating renewable capacity by YE26¹

>350 MW

Organic solar & storage capacity to be deployed until YE26

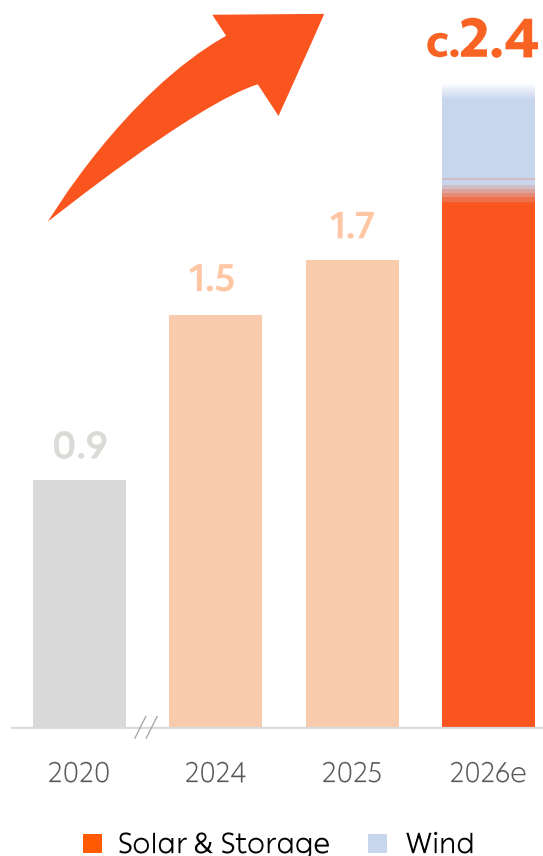
+351 MW

Acquisition of operating wind portfolio in Iberia

c.25%

Wind in energy sales mix¹

Operating renewable capacity¹ (GW)



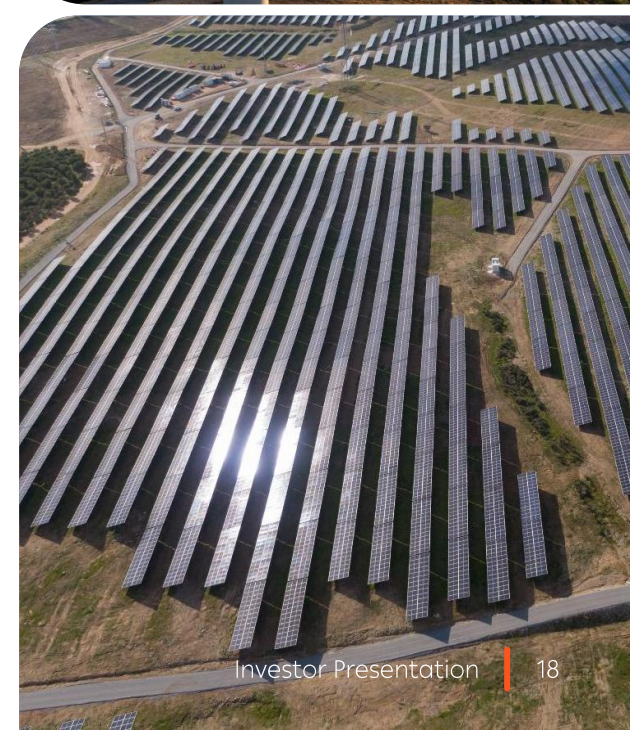
¹ Subject to announced wind portfolio acquisition completion.

Disciplined growth striking a more **balanced 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





4

Reshaping portfolio

Aiming to create 2 powerful energy platforms in Iberia

as Galp and Moeve negotiate to combine downstream activities

✓ 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 mid-2026¹**

Galp: c.50% stake²

Galp: >20% stake

Moeve³: c.50% stake²

Moeve³: <80% stake

RetailCo

Leading mobility operator in Iberia with multi-brand strategy

IndustrialCo

Integrating **refining, petrochemicals** and **green-molecules pipeline**



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 ◀

Move2: 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 & sales¹
- ▶ Green H₂ (100 MW electrolyser)
- ▶ Advanced Biofuels (270 ktpa HVO/SAF)
- ▶ Logistics parks
- ▶ Commercial B2B (Oil and G&P)

Move2: <80% stake

- ▶ 2 refineries (Huelva, Cadiz)
- ▶ Advanced Biofuels (SAF/HVO)
- ▶ Green H₂ & e-fuels
- ▶ Trading
- ▶ Petrochemicals
- ▶ Upstream

¹ Refining crude supply and refined oil products sales, currently within Midstream.

² Move2's shareholder, Mubadala Investment Company and The Carlyle Group.



5

Financial Overview

2026 operating delivery

reflecting strong project execution to drive continued growth



>1.5 €bn

Upstream
Ebitda

>700 €m

Industrial & Midstream
Ebitda

>350 €m

Commercial
Ebitda

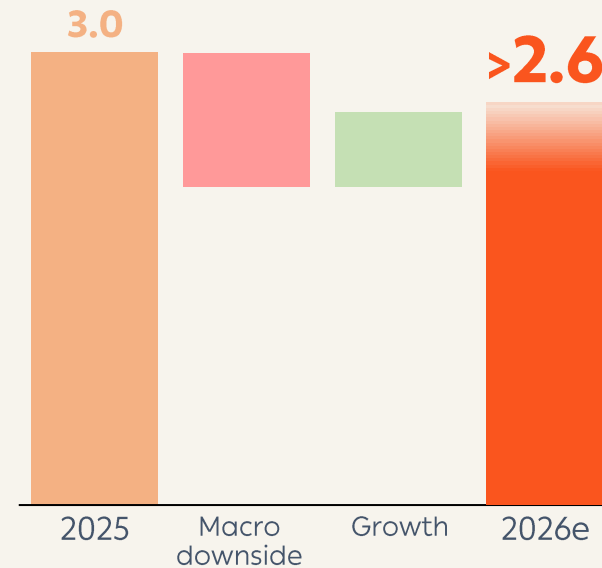
>60 €m

Renewables
Ebitda¹

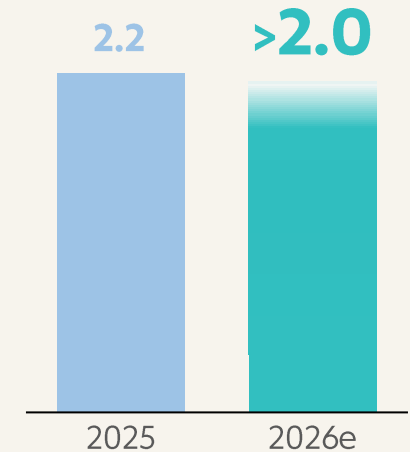
¹ Subject to announced wind portfolio acquisition completion.

Guidance based on 2026 assumptions set on March 2, 2026, conservative under current geopolitical context and commodities price volatility. Until new guidance, by 2Q26, refer to sensitivities on slide 27 (appendix).

Group Ebitda
(€ bn)



Group OCF
(€ bn)



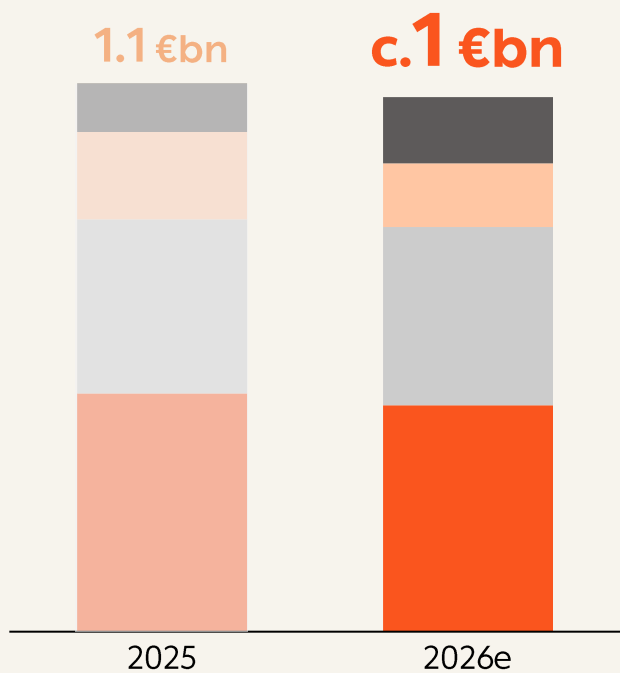
2025: Brent c.\$69/bbl | Ref. margin c.\$7/boe | EUR:USD c.1.13

2026: Brent c.\$60/bbl | Ref. margin c.\$5.5/boe | EUR:USD 1.18

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
- Industrial & Midstream
- Renewables
- Commercial & Others

<0.8 €bn p.a.

2025-26 net capex¹

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 H₂) capex execution at around 60%

Wind portfolio acquisition of c.€320 m fully accommodated by net capex guidance

¹ Following the divestment from Mozambique Area 4, earn-out related to the FID of Rovuma LNG project (\$400 m) not considered in guidance, for prudence.



Competitive shareholders' returns

remain a capital allocation priority

Distributions to shareholders guidelines maintained into 2026...

1/3 of OCF

=

+4% DPS p.a. growth

Base cash dividend of €0.64/sh related to 2025 fiscal year. Final €0.33/sh to be paid after AGM approval

+

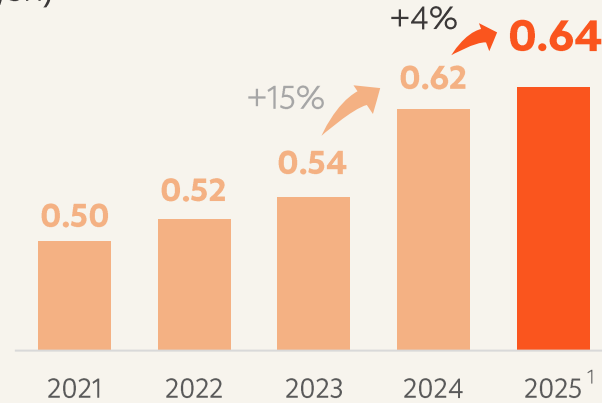
Buybacks

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.



A scenic landscape featuring a calm lake in the foreground, a small village built on a hillside in the middle ground, and mountains in the background under a clear blue sky. The water reflects the surrounding scenery.

6

Appendix

Main guidance

and sensitivities

2026 sensitivities (€ m)	Change	Ebitda	OCF
Brent price	\$5/bbl	160	120
Galp refining margin ¹	\$1/boe	70	70
EUR:USD	(0.05)	60	40

Main macro assumptions	2026
Brent price	c.\$60/bbl
Galp refining margin	c.\$5.5/boe
Iberian PVB natural gas price	€30/MWh
Iberian solar price	€30/MWh
EUR:USD	1.18

Main financial guidance	2026
Ebitda	>2.6 € bn
Upstream	>1.5 € bn
Industrial & Midstream	>700 € m
Commercial	>350 € m
Renewables	>60 € m
OCF	>2 € bn
Organic Capex	c.1 € bn

¹ Refining margin sensitivity does not account for hedging impacts

Results & Balance Sheet

P&L (€ m)

FY25		3M25	3M26
3,039	RCA Ebitda	669	943
1,682	Upstream	385	685
952	Industrial & Midstream	218	198
384	Commercial	61	84
50	Renewables	10	-2
2,374	RCA Ebit	497	773
27	Associates	3	6
-68	Financial results	-13	-28
-1,022	Taxes	-268	-385
-158	Non-controlling interests	-27	-93
1,154	RCA Net Income	192	272

Balance Sheet (€ m)

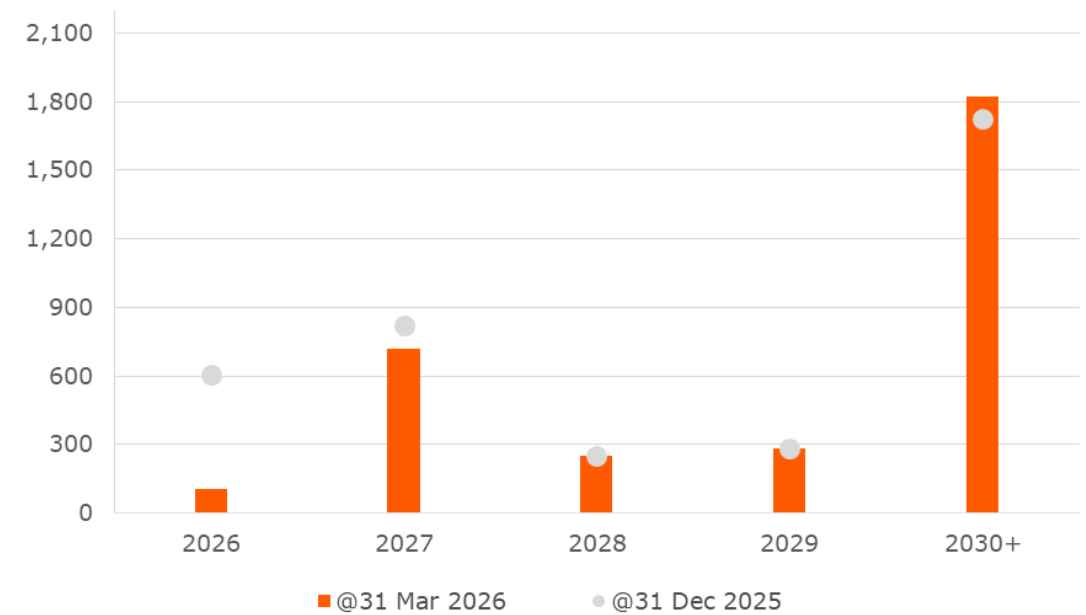
	31 Dec. 2025	31 Mar. 2026
Net fixed assets	6,808	7,008
Rights of use (IFRS 16)	1,026	996
Working capital	905	1,099
Other assets/liabilities	-1,018	-1,578
Assets held for sale	8	0
Capital employed	7,729	7,526
Net debt	1,332	1,348
Leases (IFRS 16)	1,217	1,181
Equity	5,179	4,997
Equity, net debt and op. leases	7,729	7,526

Debt Indicators

Debt Indicators (€m)

	31 Dec. 2025	31 Mar. 2026
Cash and cash equivalents	2,350	1,833
Undrawn credit facilities	2,160	2,135
Gross debt	3,682	3,181
Net debt	1,332	1,348
Leases (IFRS 16)	1,217	1,181
Net debt to RCA Ebitda	0.5	0.4

Debt reimbursement (€m)



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%
Sépie	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.)

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

Acronyms

\$ (or USD)	Dollar	EM	Energy Management	mboe	Million barrels of oil equivalent
%	Percentage	ESG	Environmental, Social and Governance	MJ	Megajoules
&	And	EU	European Union	MSCI	Morgan Stanley Capital International
@	At	EV	Electric vehicle	mton	Million tonnes
€ (or EUR)	Euro	EVP	Executive Vice President	MW	Megawatt
+	Plus	FCF	Free Cash Flow	MWh	Megawatt-hour
<	Below	FID	Final Investment Decision	n	Number
>	Above	FLNG	Floating Liquefied Natural Gas	ND	Net debt
1C; 2C;3C	Contingent resources	FPSO	Floating Production Storage and Offloading	NG	Natural Gas
1P	Proved reserves	g	grams	NPV	Net Present Value
2H	Second Half	GW	Gigawatt	O&G	Oil and Gas
2P	Proved and probable reserves	H	Half	o.w.	of which
Adj. OCF (or OCF)	Adjusted Operational Cash Flow (RCA Ebitda + Dividends from Associates – Taxes paid)	H₂	Hydrogen	Oper.	Operating
B2B	Business to Business	HVO	Hydrotreated Vegetable Oil	Opex	Operational expenditure
B2C	Business to Consumer	IFRS	International Financial Reporting Standards	p.a.	Per annum
bbl	Barrel	IOGP	The International Association of Oil & Gas Producers	PEL	Petroleum Exploration Licences
bn	Billion	IRR	Internal Rate of Return	PPA	Power Purchase Agreement
BoD	Board of Directors	k	Thousand	PV	Photovoltaic
boe	Barrel of oil equivalent	kbbbl/d	Thousand barrels per day	Q	Quarter
c.	Circa	kboepd	Thousand barrels of oil equivalent per day	RCA	Replacement Cost Adjusted
Capex	Capital expenditure	kbpd	Thousand barrels of oil per day	RED III	Renewable Energy Directive III
CFFO	Cash Flow from Operations	kg	kilogram	Sc.	Scope
CO₂	Carbon dioxide	kton	Thousand tonnes	vs	Versus
CO₂e	Carbon dioxide equivalent	ktpa	Thousand tonnes per annum	WI	Working Interest
d	Day	LCE	Lithium Carbonate Equivalent	x	Times
E	Estimated	Li	Lithium		
Ebitda	Earnings before interest and taxes, depreciation and amortisation	LNG	Liquefied Natural Gas		
eIRR	Equity Internal Rate of Return	m	Million		

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