Investor Presentation

July 2025

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1 Strategy Overview

Executing a distinctive strategy

combining selective upstream growth and disciplined downstream decarbonisation

Downstream transformation & decarbonisation

c.1.7 GW
Renewables operating capacity

100 MW
Green H_2 large scale electrolyser under construction (Sines)

270 ktpa
Renewable biofuels unit under construction (Sines)

35 %
Commercial low carbon Ebitda weight

Selective upstream growth

>25 %
WI production growth 2025-26

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

c.45 %
Carbon intensity below industry average

High potential exploration opportunities to enrich the portfolio

Portfolio focused on low cost & low carbon intensity projects

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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 % (vs -5% avg. peers)

OCF growth 2024 to 2026

Boosted by strong project execution

>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.

<40% weight over OCF (vs 60% avg. peers)

…supporting a **competitive shareholder remuneration**

1/3 of OCF

=

+4% DPS growth p.a.

Base cash dividend

DPS annual increase based on 2024 dividend of €0.62/sh

+

Buybacks

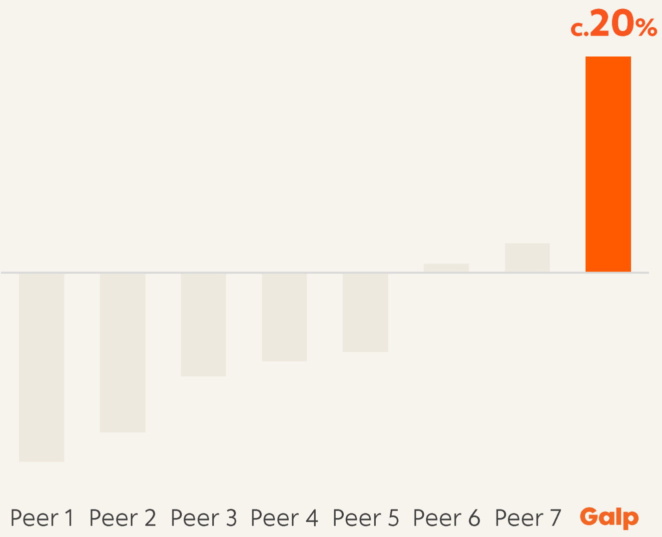
Subject to net debt to Ebitda <1x

Distinctive investment proposition

superior growth from capital light asset base ensuring competitive distributions

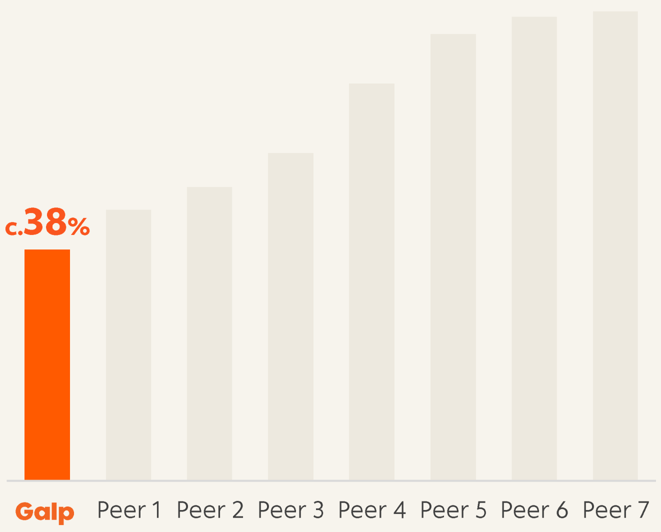
Delivering superior cash flow growth from sanctioned projects…

OCF increase (2026 vs 2024)



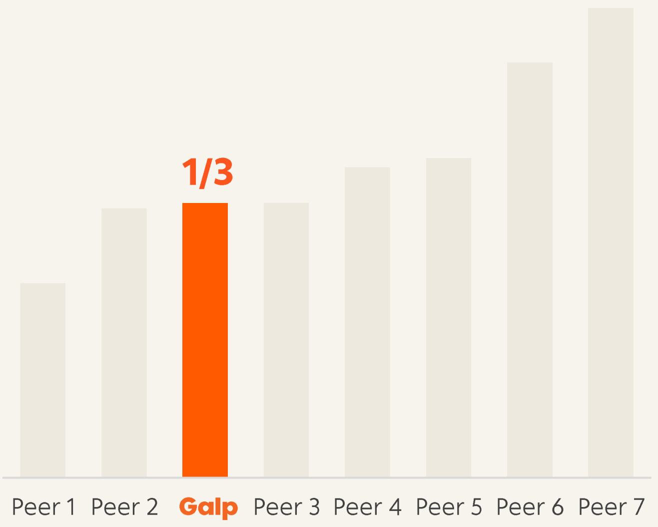
…with a **low capital-intensive and growth weighted** capex plan…

Net capex/OCF (avg. 2025-2026)



…supporting a **competitive shareholder remuneration**

Distributions/OCF (avg. 2025-2026)



Source: Galp's view based on guidance. Sector estimates based on Visible Alpha consensus dated 30 June 2025.
Peer group considers BP, Eni, Equinor, OMV, Repsol, Shell and Total.

One of today's most efficient integrated energy portfolios

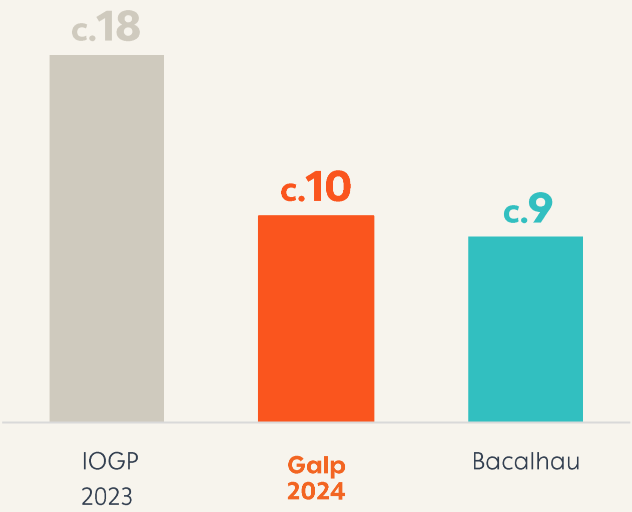
as base for an ongoing transformation strategy

Lowest carbon intensity player in the sector…

Carbon intensity[1]

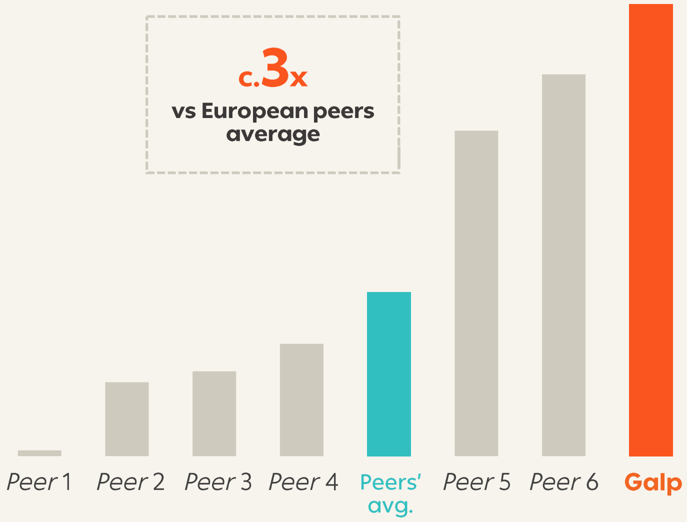
…growing a leading low carbon Upstream portfolio…

Upstream portfolio carbon intensity[2] (kgCO_2e/boe)



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

Ren. generation vs oil & gas production[3] in 2026



AAA

Rating[4]

MSCI

Second Quartile

Out of 300 Oil & Gas Companies[4]

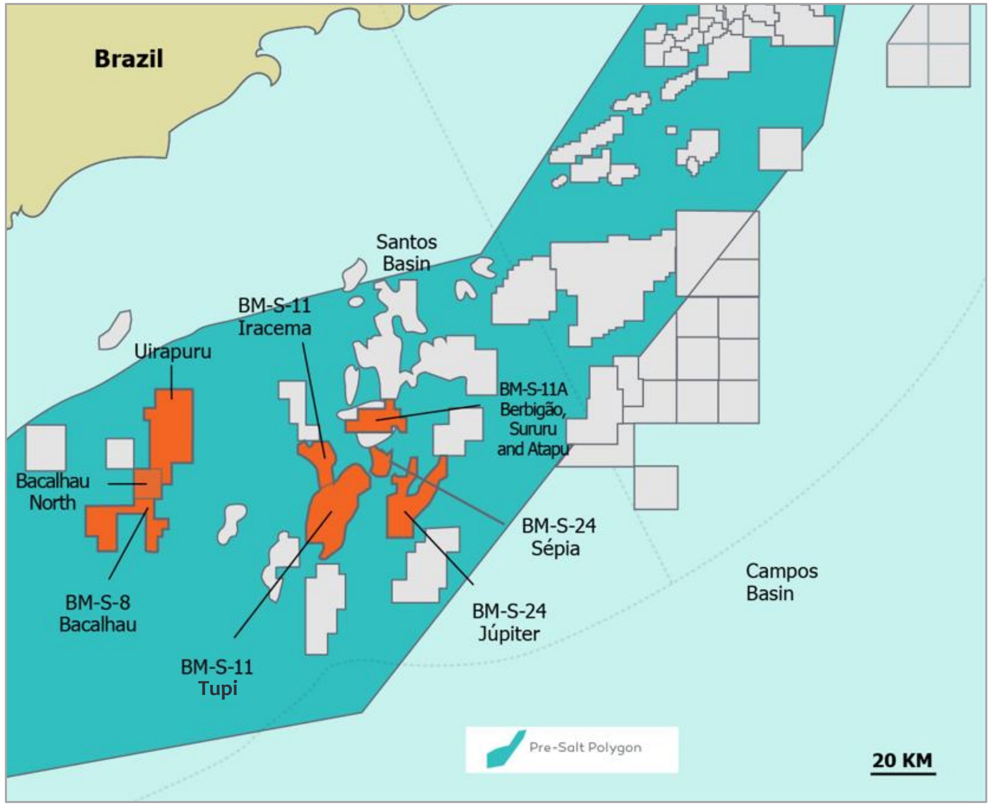
SUSTAINALYTICS

[1] TPI methodology sales approach (gCO2e/MJ - inc. scope 3); Reference year: 2023; Peers considered include Eni (reported value), bp, Equinor, Repsol, Shell and Total (targeted)
[2] Last published average of the IOGP (International Association of Oil & Gas Producers); Galp's 2024 internal carbon intensity assessment.
[3] Galp internal analysis; Estimates based on Visible Alpha consensus dated 14 January 2025.
[4] Data based on the most recent information available at the time of publication. Values are subject to changes.

2 Upstream Growth

A competitive Upstream portfolio
focused on selective high potential regions

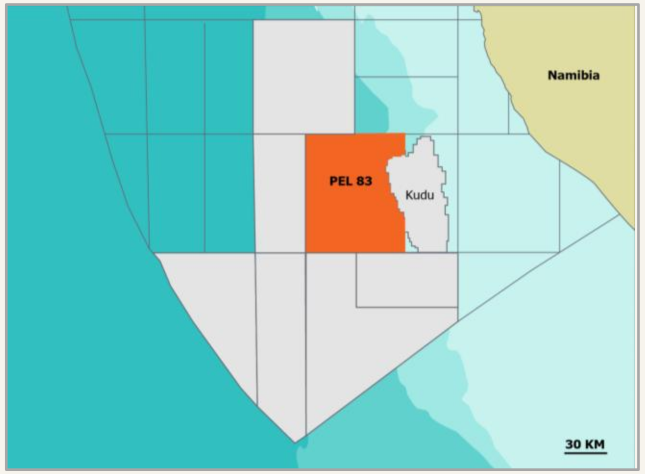
Brazil | Operation, development, exploration



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

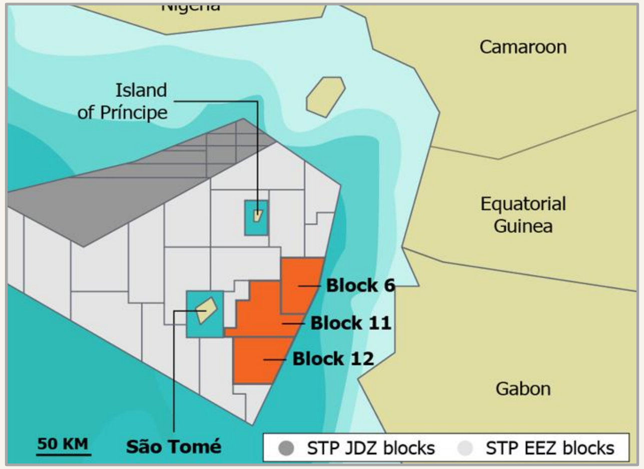
Galp operates in Brazil through Petrogal Brasil, a JV between Galp (70%) and Sinopec (30%)

Namibia | Exploration & appraisal



Large exposure to **high potential oil & gas condensates discoveries** after 5 successful wells

São Tomé & Príncipe | Exploration



Proved existence of **working petroleum system** and assessing **new exploration options** for 2026+

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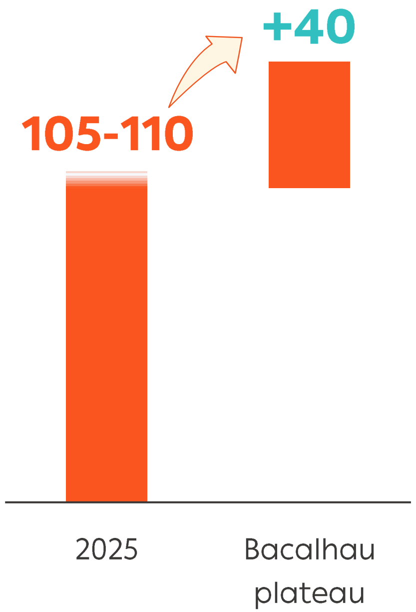
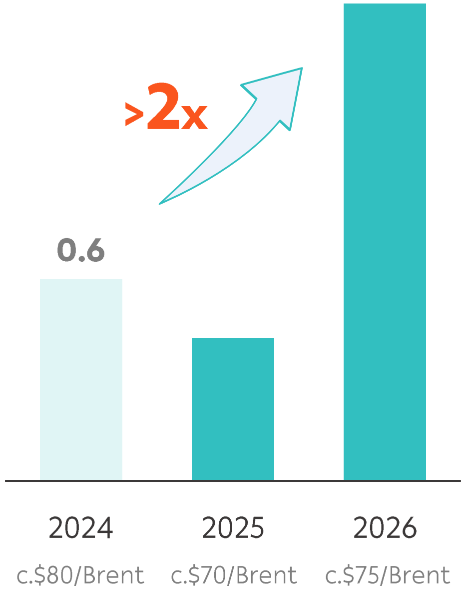
Upstream

growing production from high cash margin projects

WI production
(kboepd)



FCF generation[1]
Brazilian assets (€ bn)



Bacalhau start-up in 2025 driving **production growth** from 2025 to 2026

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 p.a.
Lean operating asset base recurrent capex 2025-26

More optionality ahead

… maturing 2026+ potential

- ✓ Tupi PoD update
- ✓ Sépia II & Atapu II
- ✓ Bacalhau upside

+ exploration upside

- ✓ PEL 83 (Namibia)
- ✓ Block 6/11/12 (São Tomé & Principe)
- ✓ Pelotas basin 3 blocks awarded (Brazil)

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[1] Free Cash Flow (FCF) considered as OCF – Capex.

Cash engines operating in Brazil

with significant value still to be extracted

Tupi & Iracema

(Galp stake: 9.2% & 10%, respectively)

1.3 mbpd

Gross oil capacity in place
with #9 FPSOs installed

>3.4 bn boe

Produced since inception
from high productivity fields

PoD update

submitted to regulator to enhance value extraction and **pursue license extension** to maximise recoverability

Berbigão & Sururu

(Galp stake: 10%[1])

#1 FPSO (P-68) of 150 kbpd producing

Pursuing in-field opportunities

Assessing Sururu Main potential

Atapu

(Galp stake: 1.7%)

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

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

Sépia

(Galp stake: 2.4%)

1st FPSO (Carioca) of 180 kbpd producing

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

[1] Subject to unitisation.

Bacalhau project in Brazil as a key growth lever

and one of the most attractive projects in the industry

FPSO on location in Brazil with **start-up expected later in 2025**

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

FPSO commissioning ongoing & drilling campaign underway

c.8 $bn
Total capex at FID
(100% basis – Galp stake 20%)

>1 bn bbl
Recoverable volumes

>400 $m p.a.
OCF at plateau
(net to Galp, @$70/bbl Brent)

+40 kbpd
WI production at plateau (net to Galp)

<35 $/bbl
Competitive NPV_{10} breakeven at FID

c.9 $kgCO_2e/bbl$
Low carbon intensity

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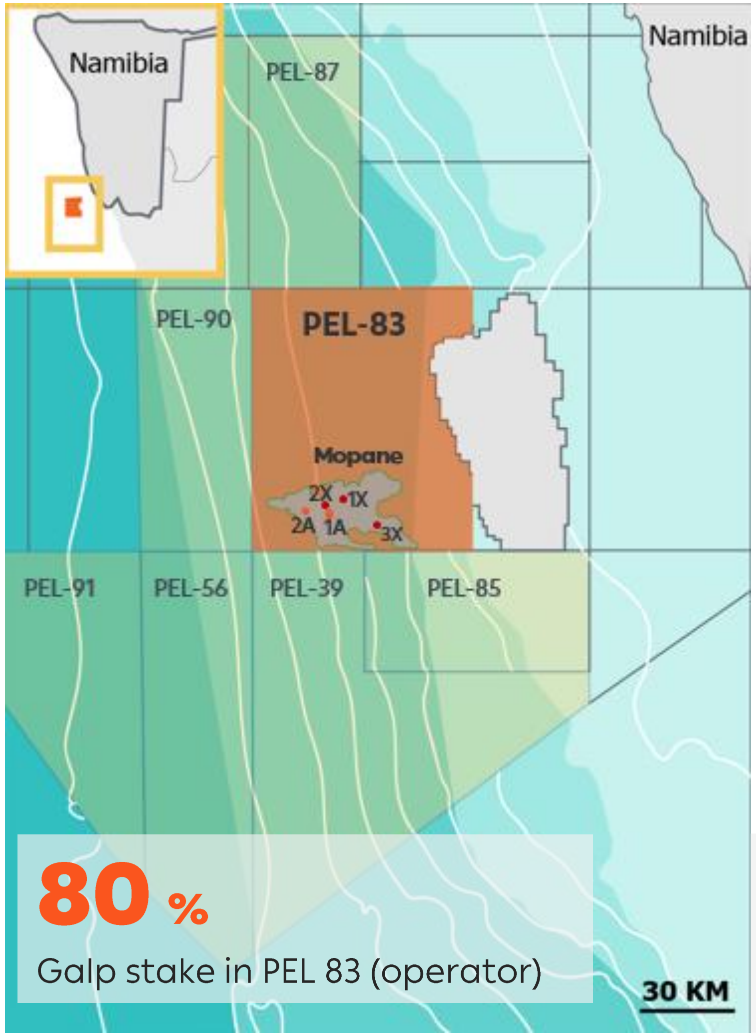
Successfully de-risking Mopane in Namibia

Accelerated pace of execution with 5 wells drilled in just over 1 year



80 %

Galp stake in PEL 83 (operator)

4 wells

Drilled in the **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

Mopane-3X

Well #5 in **southeast region** of Mopane

Relevant oil & gas condensates discoveries unlocking another potential hub

Southeast region of Mopane "oilier" than northwest with potential for further E&A

Partnership

Seen as the **natural next step**

Advancing on partnership process whilst aiming to maintain a relevant exposure to asset upside risk

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3 Downstream Transformation

Strong industrial asset base

supported by a competitive and flexible refining system in Sines

Sole refinery in Portugal & a key energy supplier to the country

One of the youngest refineries in Europe with **high crude conversion flexibility**

Operating **multiple maritime terminals** and **storage parks** in Iberia

c.220 kbpd
Refining oil processing capacity

c.50%
Middle distillates yield

c.25%
Gasoline yield

>90%
of oil products national supply

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Industrial transformation journey

through the integration of low carbon energy solutions

Large scale industrial projects execution on track with start of commercial operations in 2H26

270 ktpa

HVO/SAF unit capacity
Galp and Mitsui JV (75/25) to also including a Pre-Treatment Unit

100 MW

Electrolysers for green H_2 production to enable replacement of c.20% of current grey H_2 production

c.€550 m

Total capex net to Galp[1] in 2023-26 of which c.40% already executed

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

- 2017 Sines + Matosinhos refineries
- Concentrating operations in **Sines**
- **Energy efficiency** optimisation
- **Advanced biofuels** production (HVO/SAF)
- Launch **green H_2** production

-50 %
operating emissions[1]

30 % Already achieved

[1] Operations emissions' reduction from industrial activities (scopes 1 & 2) in 2024 vs 2017.

Midstream to maximise value across operations

by expanding trading activities and optimising integrated margin

Upstream equity production

Industrial & logistic assets

Power generation

Sales to clients

Commodities sourcing, trading & supply

Energy Management activities

Building a **global and diversified LNG** portfolio

>55 TWh

NG/LNG Supply & Trading volumes

Improved portfolio flexibility and inclusion of **Venture Global volumes**

+40 % YoY

Gas activities in Brazil Ebitda growth

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

Transforming Commercial business

whilst sustaining a strong position in Iberia

>1.4k
Service stations
in Iberia and Africa by YE24

c.60 %
of service stations
remodelled by YE26

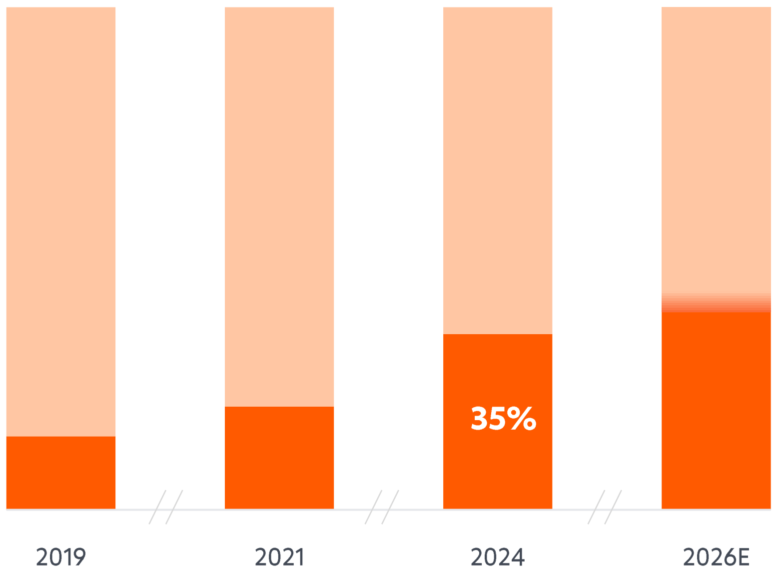
#1 player
EV charging player
in Portugal

c.1.4 million
EV charging sessions
in 2024

Market leader in Portugal and holding relevant position in Spain

Expanding Convenience & Energy Solutions contribution to sustain a stable cash engine

Convenience & Energy Solutions (CES)
Ebitda contribution



c.300 €m
Commercial Ebitda
in 2025

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

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Integration of renewables power generation

from a leading solar platform in Iberia

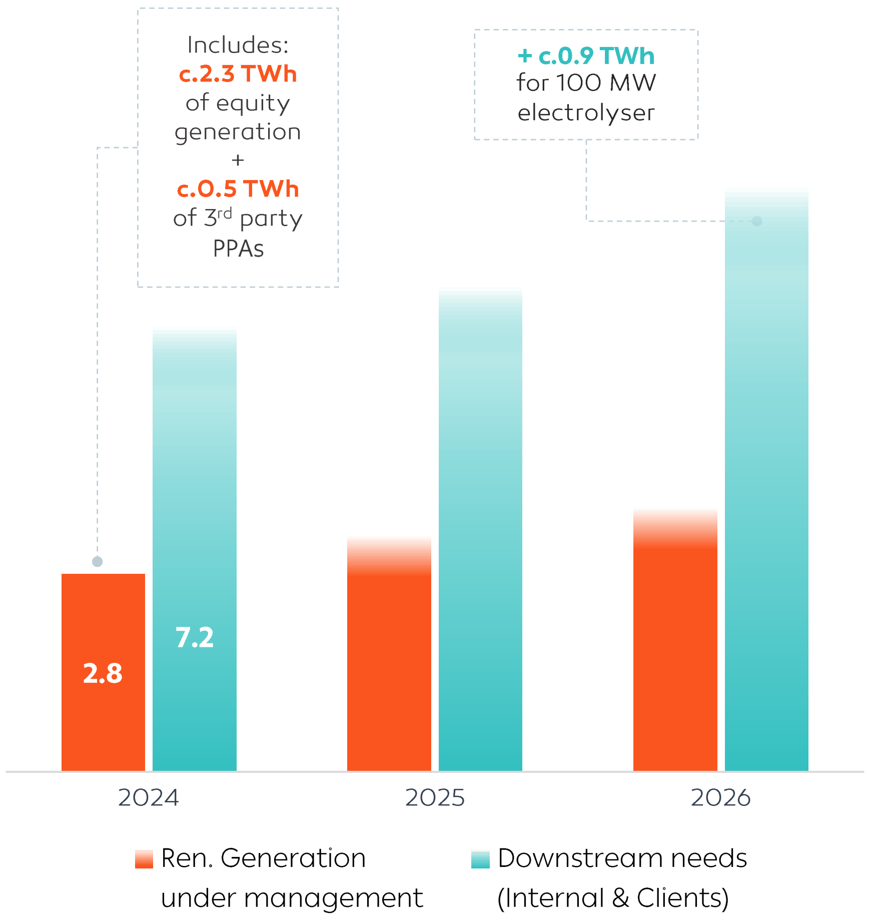
c.1.7 GW
Operating capacity

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

+10 % YoY
Renewable generation increase in 2025

c.70 MW
Storage capacity in execution in 2025

Organic portfolio build-up (TWh)



Financially disciplined capacity build-up supporting integration with remaining businesses

Potentiate portfolio value through hybridisation of key Iberian assets

1st battery pilot operating & expanding storage pipeline integration to support intraday performance

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4 Financial Frame

Sound performance driving up expectations

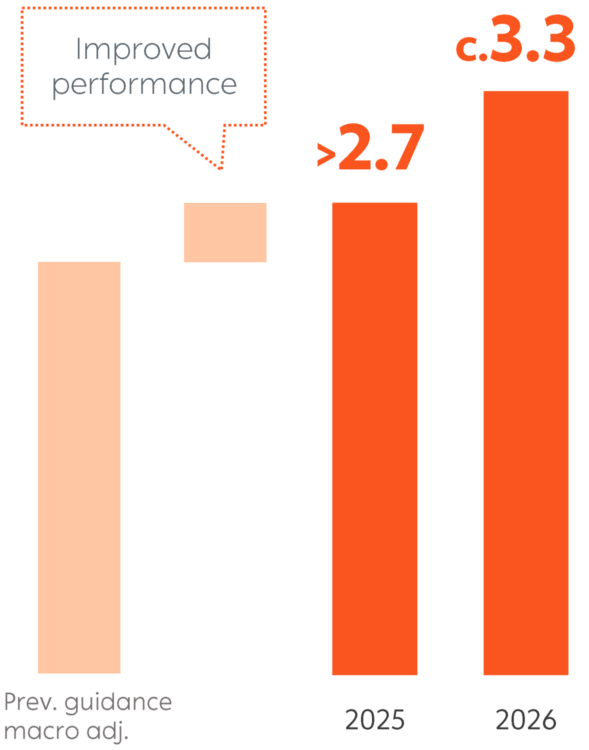
with strong project execution leading growth profile

2025 strong operating momentum leading to guidance upwards revision

Upstream production now at 105-110 kboepd supported on 1H25 strong uptimes

Industrial & Midstream Ebitda now expected at >€800 m

Group Ebitda
(€ bn)



Group OCF
(€ bn)

2025: Brent c.$70/bbl | Ref. margin c.$6/boe | EUR:USD c.1.13
2026: Brent c.$75/bbl | Ref. margin c.$5/boe | EUR:USD c.1.10

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

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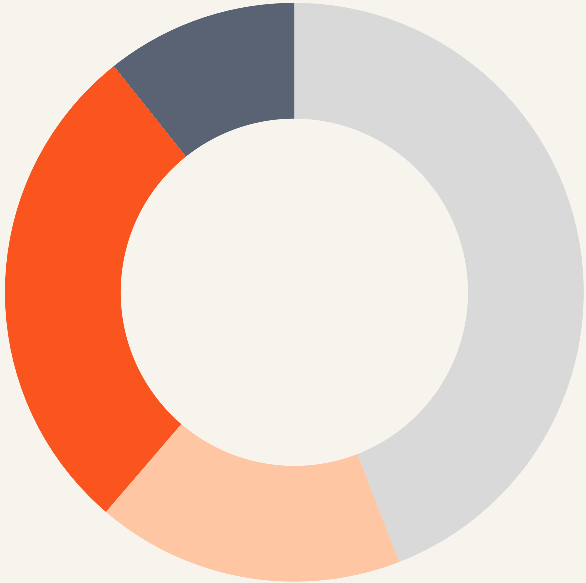
Disciplined investment plan

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 capex progressively down in the period with Bacalhau deployment

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

Industrial capex execution focused on low carbon projects (HVO + green H_2)

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

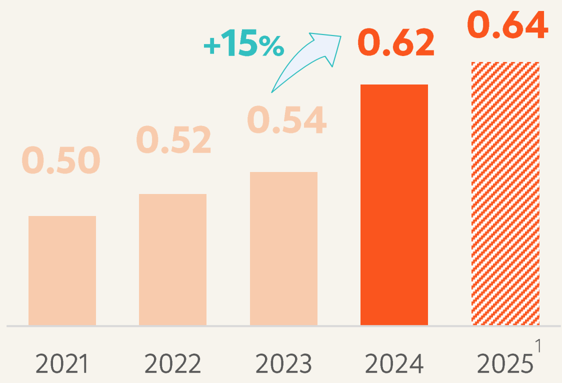
[1] Deal completed in 1Q25. Only proceeds from closing and Coral North FID earn-out ($100 m) considered. Earn-out related to the FID of Rovuma LNG ($400 m) not assumed in the 2025-26 period, for prudency.

Ensuring competitive shareholders' returns

supported on strong execution of growth projects

Cash dividend reinforced in 2024 given execution confidence

DPS (€/shr)



+

250 €m

Buyback
being 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 2024 dividend of €0.62/sh

+

Buybacks

Subject to net debt to Ebitda <1x

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[1] First interim to be paid in August (€0.31/sh), final tranche in May 2026 after AGM approval (€0.33/sh).

5 Appendix

Main assumptions
and sensitivities

Main macro assumptions	2025 - Updated	2026
Brent price	$70/bbl	$75/bbl
Galp refining margin	$6/boe	$5/boe
Iberian PVB natural gas price	~~€30/MWh~~ €40/MWh	€30/MWh
Iberian solar price	€40/MWh	€40/MWh
EUR:USD	~~1.05~~ 1.13	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

Main guidance

Operating		Old 2025	New 2025	2026
Upstream production	kboepd	≥105	105-110	
Financials				
RCA Ebitda	€bn	>2.5	**>2.7**	**c.3.3 € bn**
Upstream	€bn	c.1.7		
Industrial & Midstream	€m	>500	>800	
Commercial	€m	c.300		
Renewables	€m	c.60		
OCF	€bn	>1.6	**>1.8**	**c.2.6**
Net capex (avg. 2025-26 p.a.)	€bn		**<0.8**	
Total distributions to shareholders			**1/3**	
Share buyback programme	€m		250	
Dividend per share (DPS)[1]	€/sh		0.64	+4%

[1] Pending approval at 2026 AGM.

Results & Balance Sheet

P&L (€ m)

	1H24	1H25
RCA Ebitda	**1,788**	**1,509**
Upstream	1,100	788
Industrial & Midstream	530	539
Commercial	142	163
Renewables	14	19
RCA Ebit	**1,421**	**1,159**
Associates	(10)	1
Financial results	(21)	(34)
Taxes	(650)	(490)
Non-controlling interests	(116)	(71)
RCA Net Income	**624**	**565**

Balance Sheet (€ m)

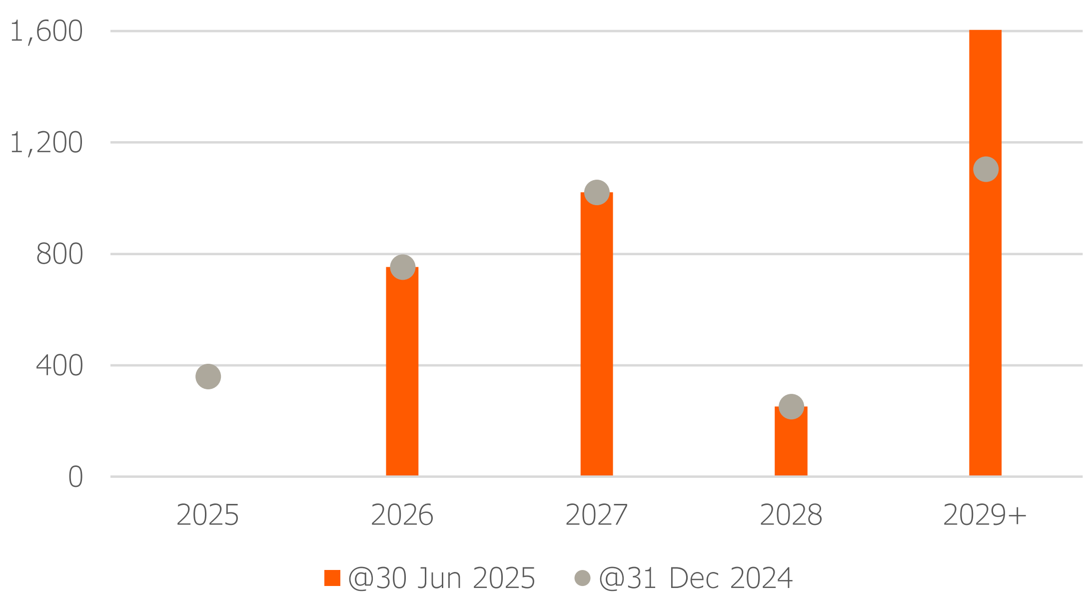
	31 Dec. 2024	30 Jun. 2025
Net fixed assets	6,887	6,685
Rights of use (IFRS 16)	1,215	1,116
Working capital	332	829
Other assets/liabilities	-1,345	-847
Assets held for sale	1,171	38
Capital employed	**8,260**	**7,821**
Net debt	1,207	1,415
Leases (IFRS 16)	1,414	1,303
Equity	5,638	5,103
Equity, net debt and op. leases	**8,260**	**7,821**

Debt Indicators

Debt Indicators (€m)

	31 Dec. 2024	30 Jun. 2025
Cash and cash equivalents	2,285	2,229
Undrawn credit facilities	1,660	2,010
Gross debt	3,492	3,585
Net debt	**1,207**	**1,415**
Leases (IFRS 16)	1,414	1,303
Net debt to RCA Ebitda	**0.4x**	**0.5x**

Debt reimbursement (€m)



Upstream portfolio

stakes in key areas

Brazil[1]	
BM-S-11 Lula	9.2%
BM-S-11 Iracema	10%
BM-S-11A Berbigão	10%[2]
BM-S-11A Sururu	10%[2]
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	
PEL 83	80% (oper.)

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

[1] Brazilian portfolio under Petrogal Brasil JV, 70% Galp / 30% Sinopec, except Barreirinhas and blocks in Pelotas.
[2] Subject to unitisation.

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 | 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.

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

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

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