FY25 Results & 2026 Outlook

March 2, 2026

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1 Full Year 2025

Driving our strategy throughout 2025

Strong operational delivery

Strong Upstream production supported on reservoir management & high fleet availability

Midstream gas trading basket enhanced with start of new LNG supplies from the U.S.

Record-high Commercial contribution underpinned by convenience & improved market conditions in Spain

Disciplined project execution

Bacalhau start-up as planned with ramp-up ongoing as expected

Namibia well #5 safely drilled unlocking Mopane southeast region

HVO and H_2 construction progressed with 100 MW electrolysers stacks in place

115 MW of new renewable solar capacity started operations

Meaningful portfolio reshaping

Namibia partnership unlocking a clear way forward in Mopane…

…whilst reenforcing portfolio with **high-quality Venus project**

Downstream combination in Iberia with Moeve …

… to potentially create 2 new satellites positioned to **unlock scale & create value**

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2025 performance highlights

Strong operating performance...

111 kboepd
Upstream WI production

64 TWh
Gas trading volumes

7.3 mton
Oil products sales to direct clients

2.1 TWh
Renewable power generation

...driving sound financial results...

3.0 €bn
Ebitda RCA

2.2 €bn
OCF

1.1 €bn
Gross Capex

1.0 €bn
Divestments proceeds

1.2 €bn
FCF

...enabling a solid financial position...

1.3 €bn
Net debt

0.5 x
Net debt to Ebitda

...and supporting competitive shareholder returns

64 € cents
Dividend per share

250 €m
Share buyback execution

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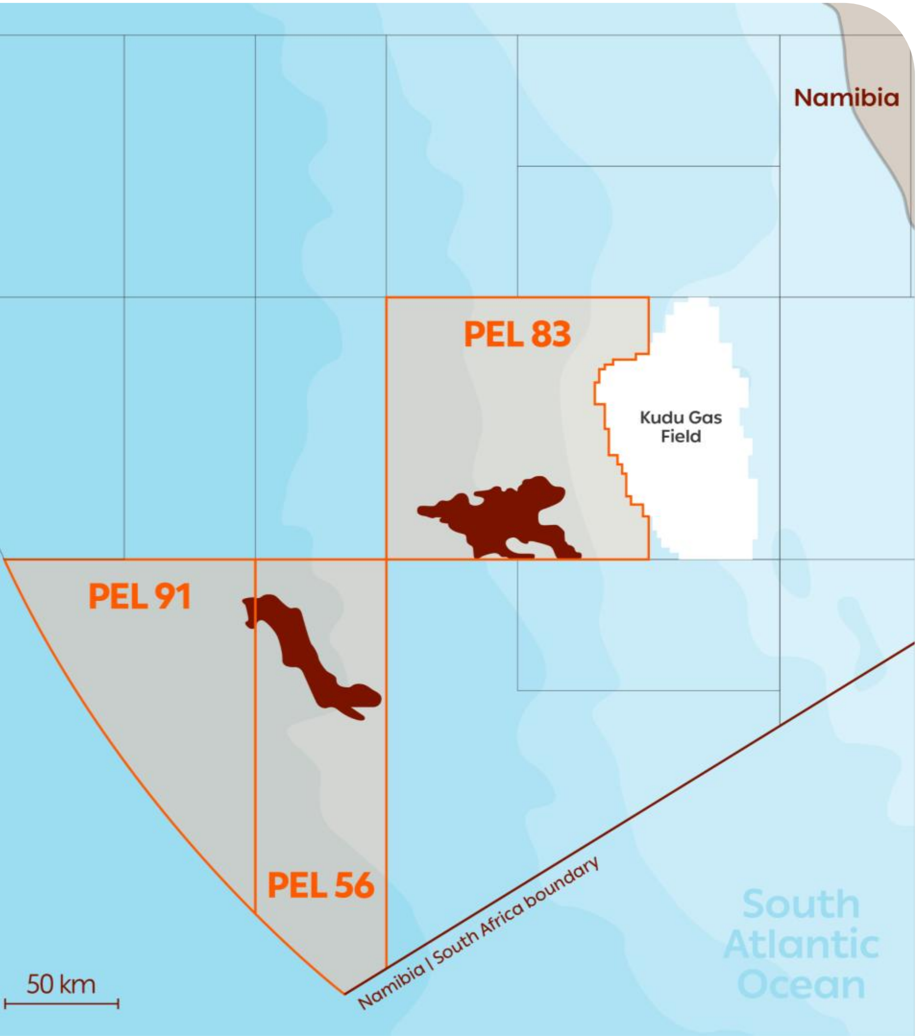
Establishing strong partnership in Namibia

Ensuring alignment to fast-track Mopane and reinforcing portfolio



Partnership structure:

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

Mopane (Galp stake:40%)

Expedite de-risking with committed ≥3 well E&A campaign over next 2 years

5 E&A wells
Drilled to date unlocking high-quality discoveries

2026
Next E&A well targeted for Q3/Q4

Venus (Galp stake: 10%)

Matured development concept with FEED already finalised

2026
Targeted FID for mid-year

160 kbpd
FPSO concept capacity

Aiming to create 2 powerful energy platforms in Iberia

as Galp and Moeve negotiate to combine downstream activities

- Holding detailed negotiations with **final agreement expected by mid-2026**
- Expanding downstream footprint, **unlocking scale, synergies & efficiencies**
- **Independent pure-play & self-funded & ring-fenced satellites** to pursue industry-specific dynamics

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

RetailCo

Galp: c.50% stake[1]

Leading mobility operator in Iberia with multi-brand strategy

>3.5 k
Service stations

>6.5 mton
B2C oil products sales

IndustrialCo

Galp: >20% stake[2]

Integrating **refining, petrochemicals** and **supply activities**, plus **green-molecules pipeline**

3
Refineries operating

c.700 kbpd
Refining capacity

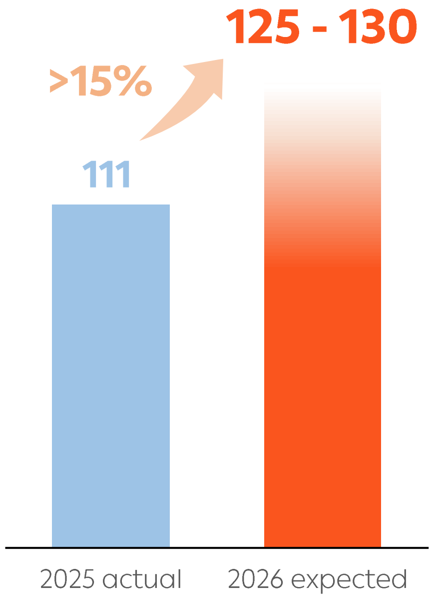
[1] With a co-control governance structure.
[2] Meaningful minority position.

2 Short-term Outlook

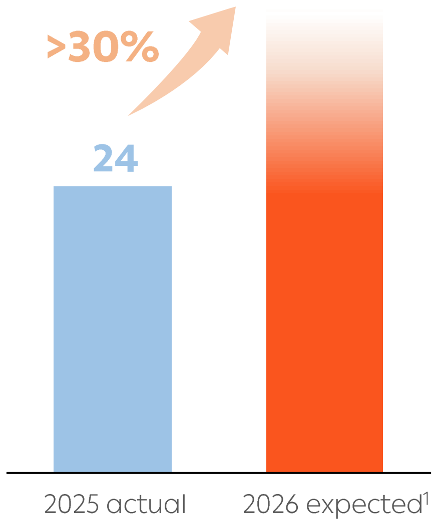
Upstream positioned as core growth engine

on the back of highly competitive projects

WI production
(kboepd)



Cash margin[1]
OCF per barrel ($/boe)



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:

Mopane next E&A well in mid-2026

Mopane additional 2 E&A wells in 2027

Venus FID by mid-2026

São Tomé: Exploration well in 2027

[1] Illustrative, 2026 assuming same macro as 2025 (Brent $69/bbl & USD:EUR 1.18).

2026 Industrial

Project execution underpinned by asset resilience

c.80 mboe
Refining throughput

c.3.5 $/boe
Opex

Normalised system availability after 2025 large planned turnaround

Advance Biofuels Plant and 100 MW Green H2 project **start-ups by late 2026 / early 2027**

2026 Midstream

Enhanced flexibility across commodities

c.70 TWh
Gas supply & trading volumes

>500 €m
Ebitda RCA

Gas trading growing with full year **LNG supplies from U.S.**

Growth partially offsetting more challenging macro environment

2026 Commercial

Sustaining strong position in Iberia

>350 €m
Ebitda RCA

c.100 €m
Capex

Continuing strong operational momentum and **growing convenience contribution**

Selectively growing EV charging network and sustain leadership position in Portugal

2026 Renewables

Disciplined growth & value extraction focus

1.7 GW
Renewable capacity operating by YE25

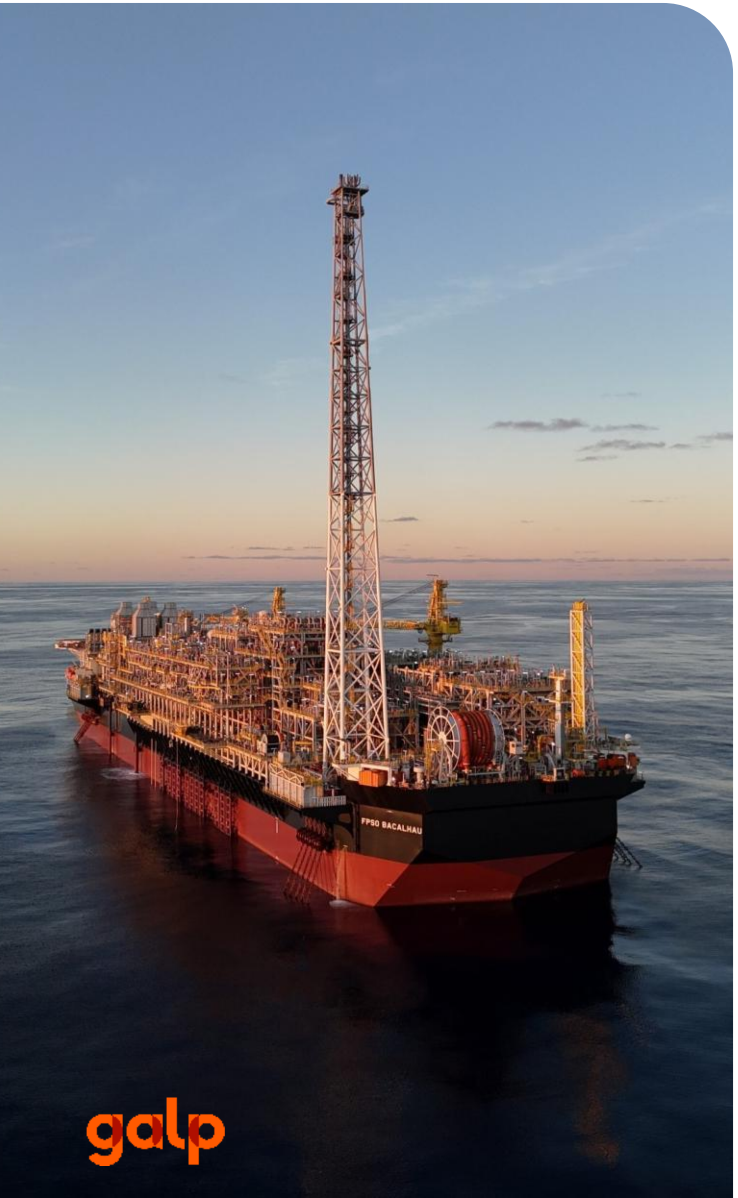
>350 MW
New solar & storage capacity deployed until YE26

Generation sales up >15% YoY from added capacity & performance improvements

Advancing hybridization (wind & storage) opportunities with 70 MW storage under construction

2026 operating delivery

reflecting strong project execution to drive continued growth

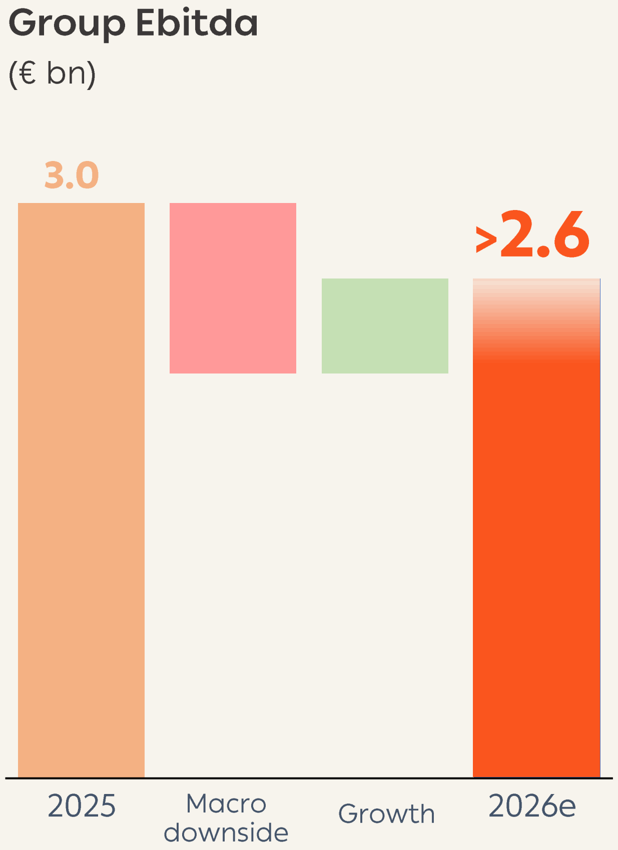


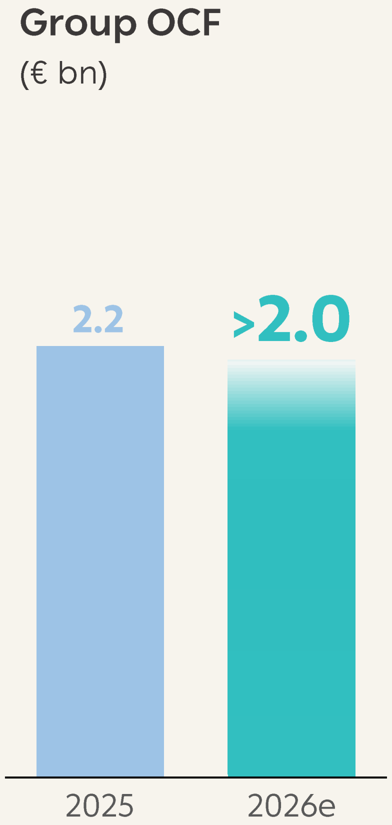
>1.5 €bn
Upstream
Ebitda 2026

>700 €m
Industrial & Midstream
Ebitda 2026

>350 €m
Commercial
Ebitda 2026

>30 €m
Renewables
Ebitda 2026





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

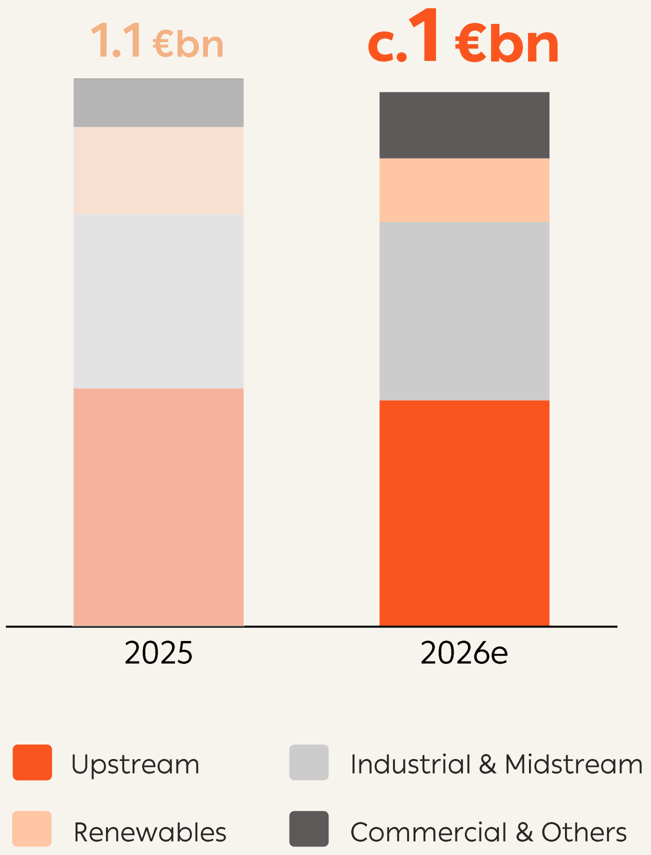
2026: Brent **c.$60/bbl** | Ref. margin **c.$5.5/boe** | EUR:USD **1.18**

Note: Complete macro price deck available in appendix.

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

<0.8 €bn p.a.
2025-26 net capex[1]

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 60%

Open to potential opportunities towards portfolio reinforcement & optimization

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[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 prudency.

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

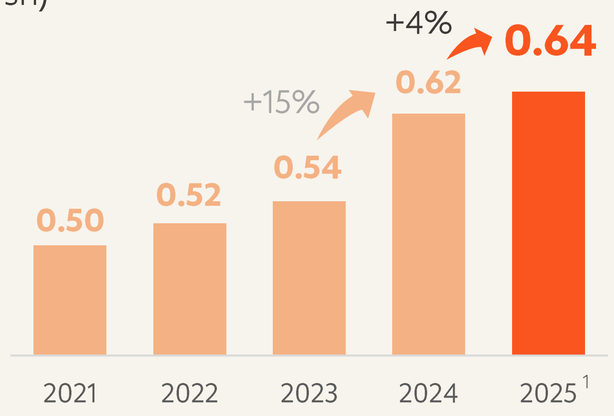
+

Buybacks

Subject to net debt to Ebitda <1x

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

DPS evolution
(€/sh)



+

250 €m

Share Buyback
to be executed during 2026

[1] BoD proposal. Subject to AGM approval.

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3 Appendix

Main guidance
and sensitivities

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	>30 € m
OCF	**>2 € bn**
Organic Capex	**c.1 € bn**

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

Results & Balance Sheet

P&L (€ m)

	FY2024	FY2025
RCA Ebitda	**3,297**	**3,039**
Upstream	2,078	1,682
Industrial & Midstream	876	952
Commercial	306	384
Renewables	47	50
RCA Ebit	**2,388**	**2,374**
Associates	12	27
Financial results	-97	-68
Taxes	-1,136	-1,022
Non-controlling interests	-206	-158
RCA Net Income	**961**	**1,154**

Balance Sheet (€ m)

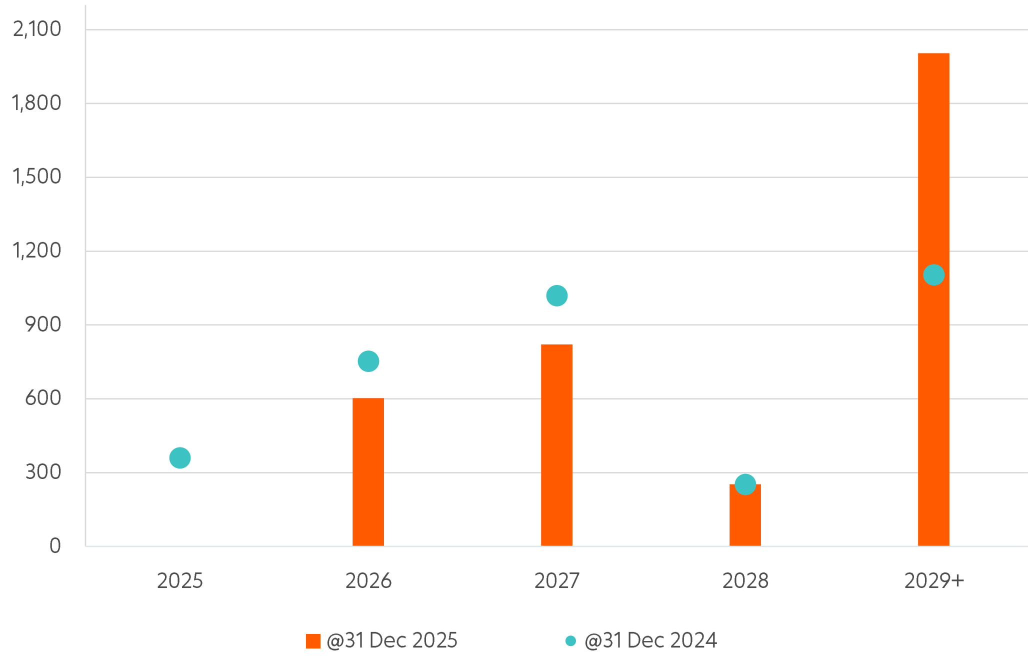
	31 Dec. 2024	31 Dec. 2025
Net fixed assets	6,887	**6,808**
Rights of use (IFRS 16)	1,215	**1,026**
Working capital	332	**905**
Other assets/liabilities	-1,345	**-1,018**
Assets held for sale	1,171	**8**
Capital employed	**8,260**	**7,729**
Net debt	1,207	**1,332**
Leases (IFRS 16)	1,414	**1,217**
Equity	5,638	**5,179**
Equity, net debt and op. leases	**8,260**	**7,729**

Debt Indicators

Debt Indicators (€m)

	31 Dec. 2024	31 Dec. 2025
Cash and cash equivalents	2,285	**2,350**
Undrawn credit facilities	1,660	**2,160**
Gross debt	3,492	**3,682**
Net debt	**1,207**	**1,332**
Leases (IFRS 16)	1,414	**1,217**
Net debt to RCA Ebitda[1]	**0.4**	**0.5**

Debt reimbursement (€m)

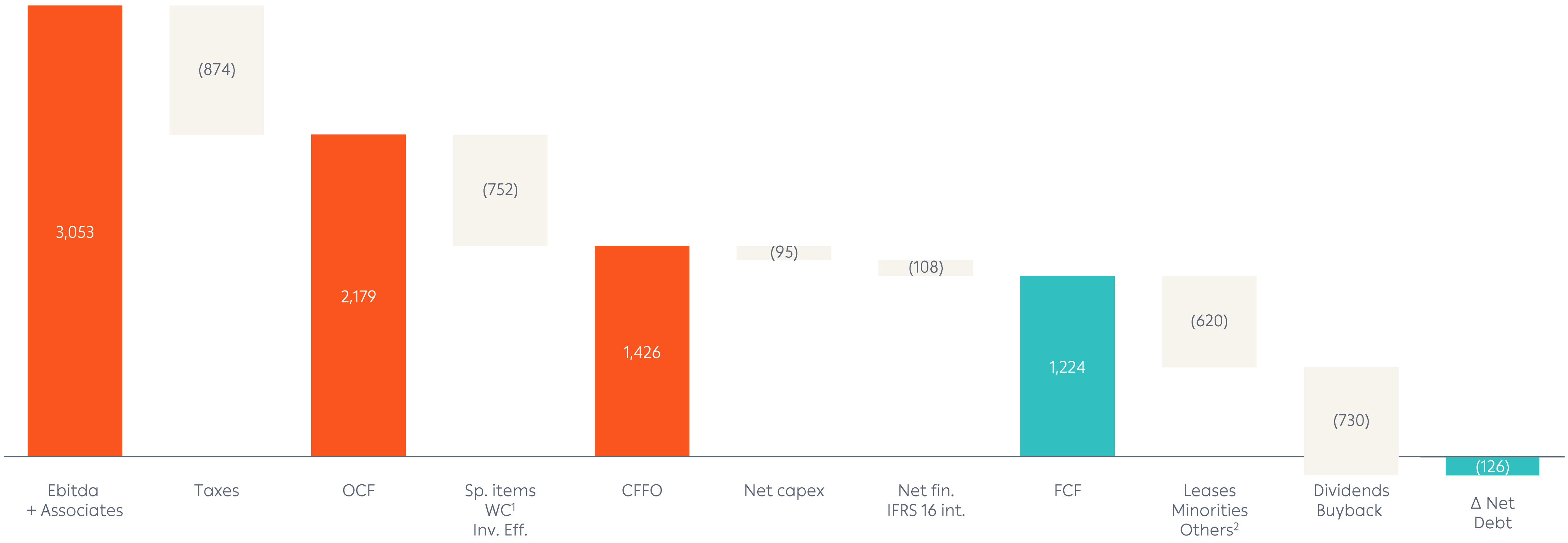


[1] Ratio considers the LTM Ebitda RCA

2025 sound cash generation

Based on strong operating delivery and capital discipline

Cash flow (€ m)



2024	3 308	(1 170)	2 138	212	2 349	(832)	(182)	1 335	(373)	(769)	(193)

[1] Working Capital build in 2025 of €-581 m, in line with expectations, largely related to the normalisation of balances from Upstream sold cargoes compared to 2024-end position.
[2] Others in 2025 include significant currency exchange effects on cash balances from the U.S. dollar depreciation against the Euro.

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