

1st Quarter 2026 Results

April 27, 2026

The Galp logo is positioned in the bottom right corner of the image. It consists of the lowercase letters 'galp' in a bold, orange, sans-serif font. The letters are slightly overlapping, with the 'a' and 'l' appearing to be connected. The background of the entire image is a low-angle shot of a modern, multi-story building with a curved facade and a large, arched opening in the center, set against a blue sky with light clouds. The building's facade is composed of white panels and dark window frames. The ground in the foreground is a paved area with some greenery and young trees.

Results Highlights

Galp delivered a strong start to 2026, underpinned by the resilience of our asset base and by disciplined execution across all business units. This performance enabled us to maintain a strong financial position in a quarter marked by heightened market volatility and disruptions across the energy value chain.

Looking ahead, we are advancing preparations for our next exploration and appraisal campaign in Namibia, scheduled to begin later this year. In parallel, discussions with Moeve's shareholders regarding the potential merger of our downstream positions continue to progress constructively, with an agreement still expected by mid-year. As we execute several strategic developments, 2026 is shaping up to be an exciting year for Galp as we strengthen our portfolio and reinforce our long-term investment proposition.

Maria João Carioca & João Marques da Silva, co-CEOs

First quarter 2026

Galp's first quarter performance reflected solid operational delivery in Upstream and Downstream businesses in the highly volatile macroeconomic context stemming from the increased geopolitical risk in the Middle East. Strong operating performance translated into sound cash generation, allowing the Company to maintain a solid financial position, with net debt unchanged at €1.3 bn.

RCA Ebitda reached €943 m:

- Upstream: RCA Ebitda was €685 m, driven by strong production in Brazil, reflecting limited net impact from planned turnarounds and the ramp-up from Bacalhau FPSO, as well as higher oil realisations following March's surge in Brent prices.
- Industrial & Midstream: RCA Ebitda was €198 m, lower YoY, with refining contribution supported by the increased international cracks in March and coupled with a sound trading performance across commodities, although partially hindered by accounting lag effects in oil supply pricing formulas.
- Commercial: RCA Ebitda was €84 m, up 37% YoY, mainly reflecting the continued improved market conditions of the B2B segment in Spain.
- Renewables: RCA Ebitda was €-2 m, lower YoY, with increased renewables energy sold hindered by a weak solar pricing environment in Iberia.

Group RCA Ebit was €773 m, following Ebitda. RCA Net Income reached €272 m.

Galp's adjusted operating cash flow (OCF) was €713 m, reflecting the strong operational delivery. Cash flow from operations (CFFO) reached €482 m, considering a working capital build of €-192 m and inventory effects of €-39 m, following the commodities' prices uplift.

Capex was primarily directed to the development of Bacalhau and the ongoing infill drilling campaign in Tupi, as well as the execution of the low-carbon industrial projects in Sines and the continued deployment of storage capacity in Iberia.

FCF reached €47 m, while net debt at the end of the period was stable at €1.3 bn, with €46 m spent towards the execution of the ongoing 2026 share buyback programme commenced in March.

Financial data

€m (RCA, except otherwise stated)

	1Q25	4Q25	1Q26	% Var. YoY
RCA Ebitda	669	619	943	41%
Upstream	385	430	685	78%
Industrial & Midstream	218	98	198	(9)%
Commercial	61	103	84	37%
Renewables	10	15	(2)	n.m.
Corporate & Others	(4)	(27)	(21)	n.m.
RCA Ebit	497	475	773	55%
Upstream	291	336	598	n.m.
Industrial & Midstream	192	106	167	(13)%
Commercial	30	68	52	74%
Renewables	(3)	1	(16)	n.m.
Corporate & Others	(12)	(36)	(28)	n.m.
RCA Net income	192	182	272	41%
Special items	171	4	(383)	n.m.
Inventory effect	(1)	(7)	0	n.m.
IFRS Net income	362	179	(111)	n.m.
Adjusted operating cash flow (OCF)	266	447	713	n.m.
Cash flow from operations (CFFO)	(271)	288	482	n.m.
Net Capex	487	(188)	(252)	n.m.
Free cash flow (FCF)	186	81	47	(75)%
Dividends paid to non-controlling interests	(90)	(116)	-	n.m.
Dividends paid to Galp shareholders	-	-	-	n.m.
Share buybacks	(39)	(76)	(46)	19%
Net debt	1,226	1,332	1,348	10%
Net debt to RCA Ebitda¹	0.44x	0.48x	0.44x	n.m.

¹Ratio considers the LTM Ebitda RCA (€3,065 m), which includes an adjustment for the impact from the application of IFRS 16 (€247 m).

Operational data

	1Q25	4Q25	1Q26	% Var. YoY
Working interest production (kboepd)	104	113	129	23%
Upstream oil realisations indicator (USD/bbl)	72.2	61.1	76.1	5%
Upstream gas realisations indicator (USD/boe)	34.7	32.3	30.6	(12)%
Raw materials processed in refinery (mboe)	21.6	9.9	18.7	(13)%
Galp refining margin (USD/boe)	5.6	6.9	14.8	n.m.
Oil products supply ¹ (mton)	3.6	3.0	3.5	(1)%
NG/LNG supply & trading volumes ¹ (TWh)	13.4	17.4	18.0	34%
Oil Products - client sales (mton)	1.6	1.8	1.7	2%
Natural gas - client sales (TWh)	4.7	4.3	4.7	1%
Electricity - client sales (TWh)	2.0	1.8	2.3	14%
Renewable energy sold ² (GWh)	390	428	471	21%
Renewables' realised sale price (EUR/MWh)	71	45	23	(67)%

¹Includes volumes sold to the Commercial segment.

²Indicator adjusted for a better representation of the operating performance. Represents renewable generation sold, including voluntary curtailments for ancillary services. The 2025 indicators have been restated accordingly.

Market indicators

	1Q25	4Q25	1Q26	% Var. YoY
Exchange rate EUR:USD	1.05	1.16	1.17	11%
Exchange rate EUR:BRL	6.2	6.3	6.1	n.m.
Dated Brent price (USD/bbl)	75.7	63.7	81.1	7%
Iberian MIBGAS natural gas price (EUR/MWh)	46.8	29.7	39.7	(15)%
Dutch TTF natural gas price (EUR/MWh)	47.0	30.0	39.5	(16)%
Japan/Korea Marker LNG price (EUR/MWh)	44.0	31.9	37.7	(14)%
Diesel 10 ppm CIF NWE Crack (USD/ton)	142.2	217.1	277.4	95%
EuroBob NWE FOB BG Crack (USD/ton)	122.8	186.8	124.0	1%
Iberian power baseload price (EUR/MWh)	85.3	70.9	44.2	(48)%
Iberian solar market price (EUR/MWh)	60.8	44.9	22.6	(63)%
Iberian oil market (mton)	15.5	16.8	16.2	4%
Iberian natural gas market (TWh)	101.4	107.6	105.7	4%

Source: Platts for commodities prices; MIBGAS for Iberian natural gas price; APETRO and CORES for Iberian oil market; REN and Enagás for Iberian natural gas market; OMIE and REE for Iberian pool price and solar captured price.



02.

Business Segments

2.1. Upstream

€m (RCA, except otherwise stated; unit figures based on net entitlement production)

	1Q25	4Q25	1Q26	% Var. YoY
Working interest production¹ (kboepd)	104	113	129	23%
Oil production (kbpd)	91	98	112	23%
Gas production (kboepd)	14	15	17	23%
Realisations indicators²				
Oil (USD/bbl)	72.2	61.1	76.1	5%
Gas (USD/boe)	34.7	32.3	30.6	(12)%
Royalties (USD/boe)	6.7	5.5	7.3	10%
Production costs (USD/boe)	2.6	3.6	3.0	14%
DD&A³ (USD/boe)	10.5	10.4	8.9	(15)%
RCA Ebitda	385	430	685	78%
Depreciation, Amortisation, Impairments and Provisions	(94)	(93)	(87)	(8)%
RCA Ebit	291	336	598	n.m.
IFRS Ebit	433	338	494	14%

¹Includes natural gas exported; excludes natural gas used or reinjected.

²Oil realisation indicator is estimated based on the differential to the average Brent price of the period when each of Galp's oil cargoes were negotiated, deducted from logistic costs associated with its delivery. Gas realisation indicator represents the revenues collected from the equity gas sold during the period net of all gas delivery and treatment costs.

³Includes abandonment provisions.

Starting 1 January 2026, Galp revised the valuation methodology applicable to Upstream equity oil volumes in transit for management reporting purposes, to better reflect operating performance during the period. Therefore, under Replacement Cost Adjusted (RCA) reporting, such volumes are now measured at market reference prices. Under IFRS, these volumes continue to be measured at cost of production. The resulting valuation differences between IFRS and RCA are recognised as an inventory effect. Comparative figures for 2025 remain as previously reported and have not been restated.

First quarter 2026

Production reached 129 kboepd, 23% higher YoY, reflecting a lower impact from planned maintenances and a resilient performance from legacy projects in Brazil, while also supported by the ongoing ramp-up of Bacalhau FPSO. Natural gas accounted for 13% of production.

Oil realisations discount to average Brent was \$-5.1/bbl, following crude premiums and logistic costs evolutions. Production costs were \$3.0/boe on a net entitlement basis, or €29 m.

RCA Ebitda reached €685 m, 78% higher YoY, driven by higher production and increased oil realisations, benefitting as well from underlifting positions revaluations in a higher price environment.

Amortisation, depreciation and provision charges (including right-of-use assets) totalled €87 m, lower YoY. Unit DD&A followed at \$8.9/boe, also reflecting the dilution effect from the connection of new wells in the Bacalhau project. IFRS 16 lease costs amounted to €32 m in the quarter.

RCA Ebit was €598 m whilst IFRS Ebit amounted to €494 m, mostly reflecting an inventory effect of €-109 m.

2.2. Industrial & Midstream

€m (RCA, except otherwise stated)

	1Q25	4Q25	1Q26	% Var. YoY
Raw materials processed (mboe)	21.6	9.9	18.7	(13)%
Galp refining margin (USD/boe)	5.6	6.9	14.8	n.m.
Refining cost (USD/boe)	3.0	14.8	4.3	45%
Oil products supply¹ (mton)	3.6	3.0	3.5	(1)%
NG/LNG supply & trading volumes¹ (TWh)	13.4	17.4	18.0	34%
Trading (TWh)	7.1	11.4	12.7	80%
RCA Ebitda	218	98	198	(9)%
Depreciation, Amortisation, Impairments and Provisions	(27)	8	(31)	16%
RCA Ebit	192	106	167	(13)%
IFRS Ebit	187	84	237	27%

¹Includes volumes sold to the Commercial segment.

First quarter 2026

Raw materials processed reached 19 mboe, 13% down YoY, as the refining system processing capacity reflected operational constraints caused by momentary severe weather events in Portugal during late January and early February.

Galp's refining margin was \$14.8/boe, up YoY, following strong middle distillates international economics as diesel and jet cracks surged amid the geopolitical evolution in the Middle East during March.

Refining costs were €68 m, or \$4.3/boe in unit terms, higher YoY mainly reflecting suboptimal operations and demurrages costs associated to the severe weather events limiting offloading of crude. Refining margin hedging operations partially capped Industrial Ebitda (€-27 m), covering 6.4 mboe during the period.

Total supply of oil products was marginally lower YoY at 3.5 mton.

Supply and trading volumes of natural gas and LNG reached 18.0 TWh, 42% higher YoY, largely reflecting the contribution from Venture Global LNG in the U.S., whose cargoes' lifting began in April 2025 under the sales and purchase agreement.

RCA Ebitda was €198 m, lower YoY, as the refining contribution and the sound Midstream underlying performance in trading activities across commodities was partially offset by accounting lag effects in oil supply pricing formulas and other inventory effects of around €-130 m, amid the rapid escalation of commodities prices.

RCA Ebit was €167 m, whilst IFRS Ebit was €237 m, reflecting a positive inventory effect of €70 m.

2.3. Commercial

€m (RCA, except otherwise stated)

	1Q25	4Q25	1Q26	% Var. YoY
Commercial sales to clients				
Oil products (mton)	1.6	1.8	1.7	2%
Natural Gas (TWh)	4.7	4.3	4.7	1%
Electricity (TWh)	2.0	1.8	2.3	14%
RCA Ebitda	61	103	84	37%
Depreciation, Amortisation, Impairments and Provisions	(31)	(35)	(32)	2%
RCA Ebit	30	68	52	74%
IFRS Ebit	29	99	52	82%

First quarter 2026

Oil products' sales were 1.7 mton, 2% up YoY, with higher volumes sold in Iberia, particularly in the Aviation segment in Portugal and the retail sector in Spain, as well as better marketing performance in some African markets, more than offsetting a reduction in the Distribution segment in Spain.

Natural gas sales reached 4.7 TWh, 1% up YoY, whilst electricity sales were up 14% YoY to 2.3 TWh, both supported by stronger B2B sales in Portugal.

RCA Ebitda was €84 m, 37% higher YoY, reflecting the continued improved market conditions of the B2B segment in Spain. Convenience & Customer Solutions represented 22% of divisional earnings.

RCA and IFRS Ebit was €52 m.

2.4. Renewables

€m (RCA, except otherwise stated)

	1Q25	4Q25	1Q26	% Var. YoY
Renewable energy sold¹ (GWh)	390	428	471	21%
Galp realised sale price (EUR/MWh)	71	45	23	(67)%
RCA Ebitda	10	15	(2)	n.m.
Depreciation, Amortisation, Impairments & Provisions	(13)	(14)	(14)	7%
RCA Ebit	(3)	1	(16)	n.m.
IFRS Ebit	(2)	(46)	(16)	n.m.

¹Indicator adjusted for a better representation of the operating performance. Represents renewable generation sold, including voluntary curtailments for ancillary services. The 2025 indicators have been restated accordingly.

First quarter 2026

Renewable energy sold reached 471 GWh, 21% higher YoY, driven by increased installed capacity, higher solar resource and lower non-retributed voluntary curtailments.

Realised sale price was €23/MWh, lower YoY and in line with the solar benchmark price, reflecting the persistently low pricing environment resulting from high renewable sources penetration in the energy mix, namely hydro.

RCA Ebitda was down YoY to €-2 m, following solar prices in Iberia, although partially offset by higher generation.

RCA and IFRS Ebit was €-16 m.



03.

Financial Data

3.1. Income Statement

€m (RCA, except otherwise stated)

	1Q25	4Q25	1Q26	% Var. YoY
Turnover	4,807	4,576	5,035	5%
Cost of goods sold	(3,565)	(3,248)	(3,415)	(4)%
Supply & Services	(524)	(598)	(631)	20%
Personnel costs	(117)	(125)	(112)	(4)%
Other operating revenues (expenses)	72	15	69	(4)%
Impairments on accounts receivable	(4)	(1)	(3)	n.m.
RCA Ebitda	669	619	943	41%
IFRS Ebitda	816	582	910	11%
Depreciation, Amortisation, Impairments and Provisions	(172)	(144)	(171)	(1)%
RCA Ebit	497	475	773	55%
IFRS Ebit	634	439	740	17%
Net income from associates	3	17	6	61%
Financial results	(13)	(13)	(28)	n.m.
Net interests	(4)	(2)	(3)	(36)%
Capitalised interest	12	7	4	(62)%
Exchange gain (loss)	6	12	5	(22)%
Interest on leases (IFRS 16)	(20)	(20)	(18)	(10)%
Other financial charges/income	(7)	(10)	(17)	n.m.
RCA Net income before taxes and non-controlling interests	487	478	750	54%
Taxes	(268)	(257)	(385)	44%
Taxes on oil and natural gas production ¹	(148)	(75)	(136)	(8)%
Non-controlling interests	(27)	(40)	(93)	n.m.
RCA Net income	192	182	272	41%
Special items	171	4	(383)	n.m.
RC Net income - attributable to Galp Energia shareholders	363	185	(111)	n.m.
Inventory effect	(1)	(7)	0	n.m.
IFRS Net income - attributable to Galp Energia shareholders	362	179	(111)	n.m.

¹Includes SPT payable in Brazil.

First quarter 2026

RCA Ebitda reached €943 m, reflecting solid operational delivery in Upstream and downstream businesses in a highly volatile macroeconomic context amid increased geopolitical risk in the Middle East. IFRS Ebitda amounted to €910 m, mostly considering inventory effects of €-39 m related to Upstream and Industrial segments.

Group RCA Ebit was €773 m, after amortisation, depreciation and provisions charges amounting to €171 m.

Financial Results totalled €-28 m, while RCA taxes were €385 m, higher YoY, reflecting higher Upstream contribution weight and including €85 m related to legacy extraordinary taxes, FNEE and CESE.

Non-controlling interests amounted to €93 m, mainly attributable to Sinopec's stake in Petrogal Brasil.

RCA Net Income reached €272 m. IFRS Net Income was negative at €-111 m, considering special items of €-383 m mostly related to the mark-to-market of unsettled financial derivatives.

3.2. Capital Expenditure

€m

	1Q25	4Q25	1Q26	% Var. YoY
Upstream	221	101	116	(48)%
Industrial & Midstream	43	143	51	17%
Commercial	5	41	4	(14)%
Renewables	22	78	22	2%
Others	3	4	7	n.m.
Capex (economic)¹	295	366	201	(32)%

¹Capex figures based in change in assets during the period.

First quarter 2026

Economic capex totalled €201 m in the quarter, with Upstream accounting for 58%, Industrial for 25%, Renewables for 11%, and Commercial for the remainder.

Investments in Upstream were primarily directed to development and ramp-up of Bacalhau project and the ongoing infill well campaign in Tupi, in the Brazilian pre-salt.

Industrial capex focused on the deployment of the two low-carbon projects at Sines' industrial complex: the Advanced Biofuels Unit for HVO/SAF production and the 100 MW electrolyser plant for the production of green hydrogen, both scheduled to start operations in late 2026 / early 2027.

Renewables investments mainly reflected the construction of new solar and storage capacity in Iberia.

3.3. Cash Flow

€m

	1Q25	4Q25	1Q26
RCA Ebitda	669	619	943
Dividends from associates	1	0	1
Taxes paid	(405)	(172)	(231)
Adjusted operating cash flow	266	447	713
Special items	(1)	19	1
Inventory effect	(3)	(10)	(39)
Changes in working capital	(533)	(168)	(192)
Cash flow from operations	(271)	288	482
Net capex	487	(188)	(252)
o.w. Divestments	682	93	7
Tupi Redetermination	-	-	(160)
Net financial expenses	(9)	1	(4)
IFRS 16 leases interest	(21)	(20)	(18)
Free cash flow	186	81	47
Dividends paid to non-controlling interest ¹	(90)	(116)	0
Dividends paid to Galp shareholders	0	0	0
Share buybacks ²	(39)	(76)	(46)
Reimbursement of IFRS 16 leases principal	(43)	(46)	(46)
Others	(34)	(5)	30
Change in net debt	(19)	(162)	(15)

¹Mainly dividends paid to Sinopec.

²Share repurchase programme for capital reduction purposes of €250 m started in March 2026. At 31 March, Galp had acquired the equivalent to 0.31% of the current share capital.

First quarter 2026

Galp's OCF amounted to €713 m, following the strong operating performance delivered during the period and paid taxes of €231 m. CFFO reached €482 m, considering a working capital build of €-192 m and an inventory effect of €-39 m, driven by the sharp increase in commodity prices in March.

FCF totalled €47 m, considering net capex of €252 m and incorporating a €160 m payment related to netting of past costs and revenues from the rebalancing of participation interests in the unitised Tupi accumulation in BM-S-11, officialised in December 2025.

Net debt at the end of the period was stable at €1.3 bn, considering €46 m associated with the execution of the 2026 share buyback programme commenced in March and no dividends to non-controlling interests and shareholders.

3.4. Financial Position

€m

	31 Dec. 2025	31 Mar. 2026	Var. vs 31 Dec. 2025
Net fixed assets	6,808	7,008	200
Right-of-use of assets (IFRS 16)	1,026	996	(30)
Working capital	905	1,099	195
Other assets/liabilities	(1,018)	(1,578)	(560)
Assets held for sale	8	-	(8)
Capital employed	7,729	7,526	(203)
Short term debt	607	488	(119)
Medium-Long term debt	3,075	2,693	(382)
Total debt	3,682	3,181	(501)
Cash and equivalents	2,350	1,833	(516)
Net debt	1,332	1,348	15
Leases (IFRS 16)	1,217	1,181	(36)
Equity	5,179	4,997	(182)
Equity, net debt and leases	7,729	7,526	(203)

First quarter 2026

By March 31, 2026, net fixed assets were €7.0 bn, including work-in-progress of €1.9 bn, mostly related to the Upstream business. In comparison to December 31, 2025, other assets / liabilities change mostly reflects the negative effect from the mark-to-market of derivative positions, although partially offset by the decrease in liabilities associated with the Tupi redetermination in Brazil.

The Equity position evolution since the start of the year accounts for the negative IFRS net income and mark-to-market movements of unsettled derivatives.

3.5. Financial Debt

€m

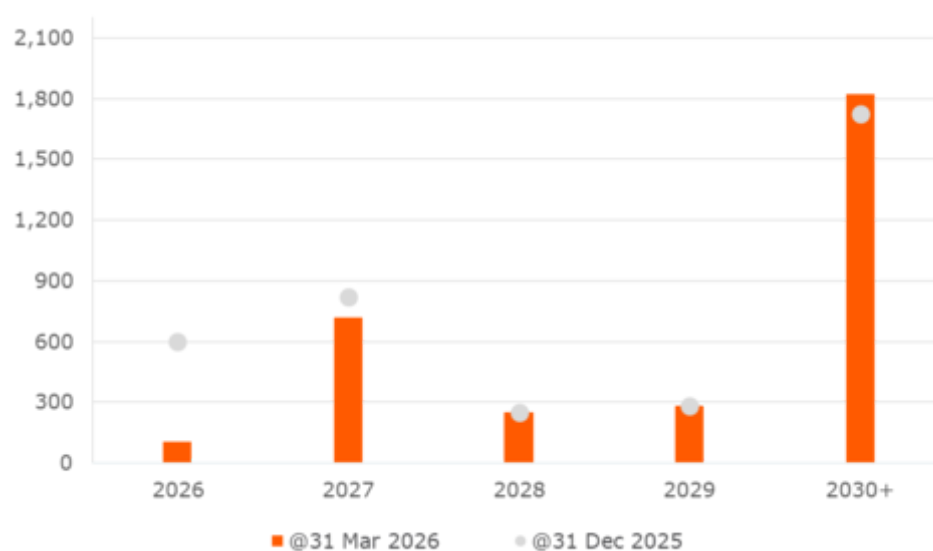
	31 Dec. 2025	31 Mar. 2026	Var. vs 31 Dec. 2025
Cash and equivalents	2,350	1,833	(516)
Undrawn credit facilities	2,160	2,135	(25)
Bonds	1,777	1,277	(500)
Bank loans and overdrafts	1,906	1,904	(2)
Net debt	1,332	1,348	15
Leases (IFRS 16)	1,217	1,181	(36)
Net debt to RCA Ebitda¹	0.48x	0.44x	n.a.

¹Ratio considers the LTM Ebitda RCA (€3,065 m), which includes an adjustment for the impact from the application of IFRS 16 (€247 m).

On March 31, 2026, net debt stood at €1,348 m and net debt to RCA Ebitda was 0.44x.

At the end of the period, cash and equivalents reached €1,883 m, whilst unused credit lines were €2,135 m, of which c.78% were contractually guaranteed with maturity longer than one year. The average cost of funding for the period, including charges for credit lines, was 2.9%.

Debt maturity profile (€ m)



3.6. Reconciliation of IFRS and RCA Figures

€m

1Q26					1Q25					
Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda		Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda
910	39	949	(6)	943	Galp	816	3	820	(150)	669
581	109	690	(6)	685	Upstream	532	-	532	(147)	385
268	(70)	198	-	198	Industrial & Midstream	218	(1)	217	1	218
84	-	84	(1)	84	Commercial	60	4	64	(3)	61
(2)	-	(2)	-	(2)	Renewables	11	-	11	(1)	10
(21)	-	(21)	-	(21)	Others	(4)	-	(4)	-	(4)

€m

1Q26					1Q25					
Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit		Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit
740	39	779	(6)	773	Galp	634	3	638	(141)	497
494	109	603	(6)	598	Upstream	433	-	433	(142)	291
237	(70)	167	-	167	Industrial & Midstream	187	(1)	186	6	192
52	-	52	(1)	52	Commercial	29	4	33	(3)	30
(16)	-	(16)	-	(16)	Renewables	(2)	-	(2)	(1)	(3)
(28)	-	(28)	-	(28)	Others	(12)	-	(12)	-	(12)

3.7. Special Items

€m

	1Q25	4Q25	1Q26
Items impacting Ebitda	(150)	27	(6)
LNG vessel subchartering	1	-	-
Mozambique disposal gains/losses	(129)	-	-
Renewables portfolio reconfigurations	-	47	-
Tupi Redetermination	-	(2)	(6)
Ebitda - Assets/liabilities held for sale	(23)	1	(1)
Commercial retail partnership adjustments	-	(20)	-
Items impacting non-cash costs	10	-	-
LNG vessel subchartering	5	-	-
DD&A-Assets/liabilities held for sale	5	-	-
Items impacting financial results	1	18	497
Gains/losses on financial investments	4	5	(1)
Mozambique disposal gains/losses	(18)	-	-
Tupi Redetermination	-	9	(1)
Financial costs - Others	9	(7)	(7)
Mark-to-Market of derivatives	6	11	506
Items impacting taxes	(43)	(63)	(116)
Taxes on special items	(4)	(6)	(93)
BRL/USD FX impact on deferred taxes in Brazil	(39)	(47)	(23)
Tupi Redetermination	-	(10)	-
Non-controlling interests	12	15	8
Total special items	(171)	(3)	383

3.8. Consolidated Income Statement

€m

	1Q25	4Q25	1Q26
Sales	4,669	4,446	4,857
Services rendered	139	130	178
Other operating income	316	95	217
Operating income	5,124	4,670	5,253
Inventories consumed and sold	(3,528)	(3,237)	(3,449)
Materials and services consumed	(534)	(598)	(631)
Personnel costs	(117)	(125)	(112)
Impairments on accounts receivable	(4)	(1)	(2)
Other operating costs	(124)	(127)	(148)
Operating costs	(4,307)	(4,088)	(4,342)
Ebitda	816	582	910
Depreciation, Amortisation and Impairments	(182)	(189)	(172)
Provisions	-	45	1
Ebit	634	439	740
Net income from associates	18	12	7
Financial results	(28)	(26)	(526)
Interest income	25	25	20
Interest expenses	(29)	(27)	(23)
Capitalised interest	12	7	4
Interest on leases (IFRS 16)	(29)	(20)	(18)
Exchange gain (loss)	6	12	5
Mark-to-market of derivatives	(6)	(11)	(506)
Other financial charges/income	(7)	(12)	(9)
Income before taxes	624	424	220
Taxes ¹	(173)	(184)	(166)
Energy sector contribution taxes ²	(49)	(7)	(85)
Income before non-controlling interests	401	234	(31)
Income attributable to non-controlling interests	(39)	(55)	(80)
Net income	362	179	(111)

¹Includes SPT payable in Brazil.

²Includes -€1 m, €5 m and €81 m related to CESE I, CESE II and FNEE, respectively, during 2026.

3.9. Consolidated Financial Position

€m	31 Dec. 2025	31 Mar. 2026
Assets		
Tangible fixed assets	6,291	6,454
Goodwill	44	44
Other intangible fixed assets	571	574
Rights-of-use of assets (IFRS 16)	1,026	996
Investments in associates	118	123
Receivables	357	370
Deferred tax assets	630	772
Financial investments	50	72
Total non-current assets	9,088	9,406
Inventories	1,103	1,125
Trade receivables	1,316	1,616
Other receivables	894	1,055
Other financial assets	523	613
Current income tax receivable	45	113
Cash and equivalents	2,350	1,833
Non-current assets held for sale	10	-
Total current assets	6,241	6,357
Total assets	15,329	15,763
Equity		
Share capital	753	737
Buybacks ¹	(297)	(93)
Share premium	-	-
Reserves	945	843
Retained earnings	1,896	2,780
Net income	1,120	(111)
Total equity attributable to equity holders of the parent	4,419	4,156
Non-controlling interests	761	840
Total equity	5,179	4,997
Liabilities		
Bank loans and overdrafts	1,797	1,796
Bonds	1,278	897
Leases (IFRS 16)	1,003	964
Other payables	105	88
Retirement and other benefit obligations	237	235
Deferred tax liabilities	444	458
Other financial instruments	167	354
Provisions	1,409	1,412
Total non-current liabilities	6,439	6,204
Bank loans and overdrafts	108	108
Bonds	499	380
Leases (IFRS 16)	214	217
Trade payables	860	852
Other payables	1,783	1,981
Other financial instruments	100	786
Income tax payable	144	239
Liabilities related to non-current assets held for sale	2	-
Total current liabilities	3,711	4,563
Total liabilities	10,150	10,766
Total equity and liabilities	15,329	15,763

¹Includes own shares purchases for share cancellation purposes and for the share-based remuneration plan as part of the Company's long-term incentives (LTIs).



04.

Basis of Reporting

Basis of Reporting

Galp's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial information presented in the consolidated income statement and consolidated statement of financial position relates to the quarters ended 31 December 2025 and 31 March 2026.

For the purpose of assessing operating performance, Galp prepares management accounts based on the Replacement Cost (RC) methodology. Under RC, cost of goods sold is measured at replacement cost, determined as the average cost of raw materials in the month in which the related sales materialise, internal profit related to volumes sold between group entities and still in inventory at period-end is not eliminated and equity oil cargoes in transit within the Upstream segment are measured at market reference prices.

In contrast, under IFRS, cost of goods sold is determined using the weighted-average cost method, internal profit related to volumes sold between group entities is eliminated and equity oil cargoes in transit are valued at production cost. In periods of commodity price volatility, this difference in measurement basis may generate gains or losses attributable to inventory valuation, which do not reflect the underlying operating performance. These effects are designated as inventory effect and represent the adjustment required to reconcile IFRS results with RC-based measures.

In addition, certain items that are not considered indicative of underlying performance may be classified as special items and excluded from management reporting. Accordingly, Replacement Cost Adjusted (RCA) measures exclude both the inventory effect and special items.

Latest relevant adjustment under RCA include the measurement of equity oil cargoes in transit within the Upstream segment at market reference prices, being the difference relative to IFRS production cost measurement recognised as inventory effect (effective from 1 January 2026). Comparative figures for 2025 remain as previously reported and have not been restated.

With regards to risks and uncertainties, please read Part II – C. III Internal control and risk management (page 22) of Corporate Governance Report 2025, [here](#).

Chairperson:

Paula Amorim

Vice-chairman and Lead Independent Director:

Adolfo Mesquita Nunes

Vice-chairperson:

Maria João Carioca

Members:

João Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Vilanova

Nuno Holbech Bastos

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra de Freitas

Diogo Tavares

Rui Paulo Gonçalves

Cristina Neves Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

Accountant:

Cátia Cardoso



05.

**Interim Condensed
Consolidated
Financial Statements**



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Interim Condensed Consolidated Statement of Financial Position

Galp Energia, SGPS, S.A.

Condensed Consolidated Statement of Financial Position as at 31 March 2026 and 31 December 2025

(Amounts stated in million Euros – €m)

Assets	Notes	March 2026	December 2025
Non-current assets:			
Tangible assets	4	6,454	6,291
Goodwill and intangible assets	5	619	615
Right-of-use of assets	6	996	1,026
Investments in associates and joint ventures	7	123	118
Deferred tax assets	14.1	772	630
Trade receivables	9.1	24	26
Other receivables	9.2	346	331
Other financial assets	10	72	50
Total non-current assets:		9,406	9,088
Current assets:			
Inventories	8	1,125	1,103
Other financial assets	10	613	523
Trade receivables	9.1	1,616	1,316
Other receivables	9.2	1,055	894
Current income tax receivable	14	113	45
Cash and cash equivalents	11	1,833	2,350
Non-current assets classified as held for sale	2.3	0	10
Total current assets:		6,357	6,241
Total assets:		15,763	15,329

Equity and Liabilities	Notes	March 2026	December 2025
Equity:			
Share capital and share premium		737	753
Own shares	2.5	(93)	(297)
Reserves		843	945
Retained earnings		2,669	3,016
Total equity attributable to shareholders:		4,156	4,419
Non-controlling interests	18	840	761
Total equity:		4,997	5,179
Liabilities:			
Non-current liabilities:			
Financial debt	12	2,693	3,075
Lease liabilities	6	964	1,003
Other payables	13	88	105
Post-employment and other employee benefit liabilities	15	235	237
Deferred tax liabilities	14.1	458	444
Other financial instruments	17	354	167
Provisions	16	1,412	1,409
Total non-current liabilities:		6,204	6,439
Current liabilities:			
Financial debt	12	488	607
Lease liabilities	6	217	214
Trade payables	13	852	860
Other payables	13	1,981	1,783
Other financial instruments	17	786	100
Current income tax payable	14	239	144
Liabilities directly associated with non-current assets classified as held for sale	2.3	0	2
Total current liabilities:		4,563	3,711
Total liabilities:		10,766	10,150
Total equity and liabilities:		15,763	15,329

The accompanying notes form an integral part of the condensed consolidated statement of financial position and should be read in conjunction.

Interim Condensed Consolidated Income Statement and Interim Condensed Consolidated Statement of Comprehensive Income

Galp Energia, SGPS, S.A.

Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income for the three-month periods ended 31 March 2026 and 31 March 2025

		(Amounts stated in million Euros – €m)	
	Notes	March 2026	March 2025
Sales	19	4,857	4,669
Services rendered	19	178	139
Other operating income	19	217	316
Financial income	21	29	29
Earnings from associates and joint ventures	7/19	7	18
Total revenues and income:		5,289	5,170
Cost of sales	20	(3,449)	(3,528)
Supplies and external services	20	(631)	(534)
Employee costs	20	(112)	(117)
Amortisation, depreciation and impairment losses on fixed assets	20	(172)	(182)
Provisions and impairment losses on other receivables	20	(1)	(4)
Other operating costs	20	(148)	(124)
Financial expenses	21	(556)	(57)
Total costs and expenses:		(5,069)	(4,546)
Profit/(Loss) before taxes and other contributions:		220	624
Taxes and SPT	14.1	(166)	(173)
Energy sector extraordinary contribution	14.2	(85)	(49)
Consolidated net income/(loss) for the year		(31)	401
Income/(Loss) attributable to:			
Galp Energia, SGPS, S.A. Shareholders		(111)	362
Non-controlling interests	18	80	39
Basic Earnings per share (in Euros)		(0.15)	0.48
Diluted Earnings per share (in Euros)		(0.15)	0.48
Consolidated net income/(loss) for the year		(31)	401
Items which will not be recycled in the future through net income:			
Remeasurements		0	0
Income taxes related to remeasurements		0	0
Items which may be recycled in the future through net income:			
Currency translation adjustments		107	(304)
Hedging reserves	17	(283)	42
Income taxes related to the above items	14	81	(13)
Subtotal of other comprehensive income/(loss)		(95)	(274)
Total Comprehensive income/(loss) for the year, attributable to:		(126)	127
Galp Energia, SGPS, S.A. Shareholders		(218)	127
Non-controlling interests		92	0

The accompanying notes form an integral part of the condensed consolidated income statement and condensed consolidated statement of comprehensive income and should be read in conjunction.

Interim Condensed Consolidated Statement of Changes in Equity

Galp Energia, SGPS, S.A.

Condensed Consolidated Statement of Changes in Equity for the three-month periods ended 31 March 2026 and 31 March 2025

(Amounts stated in million Euros – €m)

	Share capital	Own shares	CTR(*)	Hedging Reserves	Other Reserves	Retained earnings	Sub-Total	NCI(**)	Total
Balance as at 1 January 2025	753	(47)	6	(22)	1,579	2,418	4,689	950	5,638
Consolidated net (loss) income for the year	-	-	-	-	-	362	362	39	401
Reclassification CTR to net profit for the period (***)	-	-	(96)	-	-	96	-	-	-
Other gains and losses recognised in equity	-	-	(169)	30	-	(96)	(235)	(39)	(274)
Comprehensive income for the year	-	-	(265)	30	-	362	127	-	127
Dividends attributed	-	-	-	-	-	-	-	(164)	(164)
Repurchase of shares	-	(47)	-	-	-	-	(47)	-	(47)
Increase/(Decrease) in reserves	-	-	-	-	47	(47)	-	-	-
Long term incentives plan	-	-	-	-	3	-	3	-	3
Balance as at 31 March 2025	753	(94)	(258)	7	1,630	2,734	4,772	785	5,558
Balance as at 1 January 2026	753	(297)	(629)	(17)	1,592	3,016	4,419	761	5,179
Consolidated net (loss) income for the year	-	-	-	-	-	(111)	(111)	80	(31)
Other gains and losses recognised in equity	-	-	95	(202)	-	-	(107)	12	(95)
Comprehensive income for the year	-	-	95	(202)	-	(111)	(218)	92	(126)
Dividends attributed	-	-	-	-	-	-	-	(12)	(12)
Repurchase of shares	-	(46)	-	-	-	-	(46)	-	(46)
Cancelling/Distribution of shares	(16)	250	-	-	-	(234)	-	-	-
Increase/(Decrease) in reserves	-	-	-	-	2	(2)	-	-	-
Long term incentives plan	-	-	-	-	2	-	2	-	2
Balance as at 31 March 2026	737	(93)	(534)	(219)	1,596	2,669	4,156	840	4,997

The accompanying notes form an integral part of the condensed consolidated statement of changes in equity and should be read in conjunction.

(*) Currency Translation Reserves (**) Non-controlling Interests (***) Includes an adjustment of cumulative CTR at March 2025 gain that was recycled to net profit for the period (€96 m), regarding the sale of upstream assets of Mozambique.

Interim Condensed Consolidated Statement of Cash Flows

Galp Energia, SGPS, S.A.

Condensed Consolidated Statement of Cash Flow for the three-month periods ended 31 March 2026 and 31 March 2025

		(Amounts stated in million Euros – €m)	
	Notes	March 2026	March 2025
Income/(Loss) before taxation for the period		220	624
Adjustments for:			
Amortisation, depreciation and impairment losses on fixed assets	20	172	182
Provisions	20	(1)	–
Adjustments to net realisable value of inventories	20	(58)	12
Mark-to-market of derivatives	17	506	6
Other financial costs/income	21	21	22
Underlifting and/or Overlifting	19/20	(42)	(52)
Share of profit/(loss) of joint ventures and associates	7	(7)	(18)
Capital Gain on divestments		–	(130)
Others		(22)	(58)
Increase/decrease in assets and liabilities:			
(Increase)/decrease in inventories		36	(447)
(Increase)/decrease in current receivables		(301)	(218)
(Decrease)/increase in current payables		(7)	241
(Increase)/decrease in other receivables/payables, net		56	(63)
Dividends from associates		1	1
Taxes paid	14	(231)	(405)
Own shares for LTI reflected in Equity (share based payment)	2.5	–	(8)
Cash flow from operating activities		342	(311)
Capital expenditure in tangible and intangible assets		(261)	(337)
Investments in associates and joint ventures, net		–	(19)
Other investment cash inflow/(outflows), net		(22)	37
Divestments	9	7	875
Cash flow from investing activities		(277)	556
Loans obtained	12	1,250	803
Loans repaid	12	(1,751)	(706)
Interest paid		(4)	(10)
Leases paid	6	(46)	(48)
Interest on leases paid	6	(18)	(29)
Dividends paid to non-controlling interests	18	–	(90)
Acquisition of own stocks	2.5	(46)	(39)
Cash flow from financing activities		(616)	(119)
(Decrease)/increase in cash and cash equivalents		(552)	126
Currency translation differences in cash and cash equivalents		35	(48)
Cash and cash equivalents at the beginning of the period	11	2,345	2,279
Cash and cash equivalents at the end of the period	11	1,829	2,357

The accompanying notes form an integral part of the condensed consolidated statement of changes in equity and should be read in conjunction.

Notes to the Interim Condensed Consolidated Financial Statements

1. Corporate information

Galp Energia SGPS, S.A. (the Company) has its Head Office in Lisbon, Portugal and its shares are listed on Euronext Lisbon.

2. Information about material accounting policies, judgments, estimates and changes related to the condensed consolidated financial statements

2.1. Basis of preparation

The interim condensed consolidated financial statements of Galp Energia SGPS, S.A. and its subsidiaries (collectively, the Group or Galp Group) for the three-month period ended 31 March 2026 were prepared in accordance with IAS 34 - Interim Financial Reporting.

Galp Group has prepared its interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Board of Directors considers that there are no material uncertainties that may cast doubt over this assumption. The Board has formed a judgement that there is a reasonable expectation that Galp Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These interim condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements and therefore should be read in conjunction with the consolidated financial statements of the Galp Group for the year ended as at 31 December 2025.

The interim condensed consolidated financial statements have been prepared in millions of Euros, except where expressly indicated otherwise. Because of rounding, the totals and sub-totals of tables may not be equal to the sum of the individual figures presented.

2.2. Key accounting estimates and judgements

The forecasting of future long-term oil and gas prices, refining margins and electricity prices represents a significant estimate. Future long-term oil and gas prices, refining margins and electricity prices assumptions were not subject to change during the first three-months of 2026.

The Group performs its annual impairment test in December and when circumstances indicated that the carrying value may be impaired. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2025.

We have not identified impairment indicators during the first three-month that would trigger an impairment analysis as at 31 March 2026.

2.3. Non-current assets held for sale

Former Matosinhos Refinery Assets

During the fourth quarter of 2025, Galp entered into a contract for the sale of assets related to the cogeneration unit of the former Matosinhos refinery. These assets and the associated liabilities (decommissioning provision) were classified as assets and liabilities related to non-current assets held for sale and accordingly presented as current assets and current liabilities in the statement of financial position.

During the first quarter, Galp completed the transaction with total proceeds of €10 m from the sale of these assets, comprising €8 m received during the 1Q26 (recognised in cash flows from investing activities under "Other investment cash inflow/(outflows), net") and €2 m received during 2025.

During the three-month period ended 31 March 2026, the assets previously classified under this caption were disposed of, as mentioned above. Accordingly, no assets, liabilities, or accumulated translation reserves in equity remain under this caption as of 31 March 2026.

2.4. Changes to the consolidated perimeter

The consolidated perimeter of the Group remained unchanged during the three-month period ended 31 March 2026.

2.5. Acquisition of own shares

Own equity instruments that are reacquired (own shares or treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Following the conclusion of the €250 m share buyback programme launched in 2025 for the purpose of capital reduction, on 2 March 2026, Galp informs that its Board of Directors has approved a reduction of the Company's share capital from €753,495,159 to €737,022,898. This reduction reflects the cancellation of 16,472,261 own shares (totalling €16 m), representative of approximately 2.19% of its share capital on 1 January 2025. Average price of the repurchase of the shares was €15.18/share.

On 3 March 2026, Galp initiated a €250 m share repurchase of Galp Energia SGPS, S.A. shares with the purpose of reducing the Company's share capital. This programme is expected to run until November 27, 2026, at the latest, subject to the necessary regulatory and corporate approvals. In addition, Galp will continue its share-based remuneration plan as part of the Company's long-term incentives framework applicable to the executive board members and senior managers (LTIs).

During the period, 2,302,992 shares were acquired at an average price of €20.15/share, totalling €46 m, regarding the repurchase of own shares (share buyback program (€46 m)).

On 31 March 2026, Galp had 5,470,185 outstanding own shares (accumulated position), acquired at an average price of €16.99/share, totalling €93 m for both programs.

2.6. New standards, interpretations and amendments adopted by the Group

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of amendments effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments had no significant impact on the Group's interim condensed financial statements:

- Annual Improvements Volume 11 ((IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)) (issued on 18 July 2024);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024),
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024).

IFRS 18 'Presentation and Disclosure in Financial Statements', endorsed on 16th of February 2026 by EFRAG, will supersede IAS 1 'Presentation of Financial Statements' and is effective for annual periods beginning on or after 1 January 2027. Galp's evaluation of the effect of adopting IFRS 18 is ongoing, but it is currently anticipated that IFRS 18 will have an impact on the presentation of the Group's financial statements (essentially Profit or loss statement) and related disclosures.

2.7. Commitments

During the three-month period of 2026, Galp Energia SGPS, S.A. provided Parent Company Guarantees (PCG) amounting to €8,662 m in connection with commercial agreements entered by its subsidiaries, which reflects an increase of circa €175 m when compared to the disclosure in the consolidated financial statements for the year ended as at 31 December 2025, mainly related with foreign exchange (circa €161 m), new Parent Company Guarantees (circa €19 m, netting with expired ones), and updated of the contractual assumptions of PCG's related to the chartering contracts for the Upstream holdings (circa €5 m).

2.8. Geopolitical Risk and Market Volatility

During the reporting period, heightened geopolitical tensions in the Middle East, including developments involving Iran, contributed to increased uncertainty and volatility across global markets. These conditions affected commodity prices.

As a result, the Group experienced increased volatility in the mark-to-market (MTM) valuation of its financial derivative instruments, particularly those measured at fair value through profit or loss. The impact was most significant for oil and gas derivatives with valuation inputs that are sensitive to short-term market movements. The impact in P&L regarding MTM is (€506 m) and in Equity is (€283 m) for designated derivatives in a Cash Flow Hedge relationship.

3. Segment reporting

The Group operates across four different operating segments based on the types of products sold and services rendered: (i) Upstream, (ii) Industrial & Midstream; (iii) Commercial and (iv) Renewables.

The Upstream segment represents Galp's presence in the upstream sector of the oil and gas industry, which involves the management of all activities relating to the exploration, development and production of hydrocarbons, mainly focused in Brazil and Namibia.

The Industrial & Midstream segment incorporates the refining and logistics business, as well as the Group's oil, CO₂, gas and power supply trading activities and ancillary services. This segment also includes co-generation.

The Commercial segment integrates the entire offering to Galp's clients - business to business (B2B) and business to consumer (B2C), of oil, gas, electric mobility, power and non-fuel products. This commercial activity is focused in Iberia but also extends to certain countries in Africa.

The Renewables segment encompasses renewables power generation and new businesses.

Besides these four business segments, the Group has also included within the category "Others" the holding company Galp Energia, SGPS, S.A. and companies with other activities including Tagus Re, S.A. and Galp Energia, S.A., a reinsurance company and a provider of shared services at the corporate level, respectively.

Segment reporting is presented on a replacement cost (RC) basis, which is the earnings metric used by the Chief Operating Decision Maker to make decisions regarding the allocation of resources and to assess performance. Based on the RC method, the current cost of sales measured under IFRS (the weighted average cost) is replaced by the crude reference price (i.e. Brent-dated) as at the balance sheet date, as though the cost of sales had been measured at the replacement cost of the inventory sold, replacement cost adjustments affect mainly Supply and Trading regarding Oil products.

The replacement cost financial information for the segments identified above, for the three-month periods ended 31 March 2026 and 2025, is as follows:

	Unit: €m													
	Consolidated		Upstream		Industrial & Midstream		Commercial		Renewables & New businesses		Others		Consolidation adjustments	
	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025	March 2026	March 2025
Sales and services rendered	5,035	4,807	900	533	2,168	1,930	2,573	2,610	10	27	56	63	(672)	(356)
Cost of sales	(3,410)	(3,525)	(26)	15	(1,722)	(1,523)	(2,245)	(2,313)	0	(1)	3	2	581	296
of which Variation of Production	89	(27)	35	(167)	54	140	-	-	-	-	-	-	-	-
Other revenue & expenses	(676)	(463)	(184)	(17)	(248)	(190)	(244)	(233)	(11)	(15)	(80)	(69)	91	60
of which Under & Overlifting	42	52	42	52	-	-	-	-	-	-	-	-	-	-
EBITDA at Replacement Cost	949	820	690	532	198	217	84	64	(2)	11	(21)	(4)	-	-
Amortisation, depreciation and impairment losses on fixed assets	(172)	(182)	(87)	(99)	(33)	(31)	(32)	(31)	(14)	(13)	(7)	(7)	-	-
Provisions (net)	1	-	-	-	2	-	-	-	-	-	-	-	-	-
EBIT at Replacement Cost	779	638	603	433	167	186	52	33	(16)	(2)	(28)	(12)	-	-
Earnings from associates and joint ventures	7	18	1	15	2	1	3	3	1	(1)	-	-	-	-
Financial results	(526)	(28)												
Taxes and SPT at Replacement Cost	(184)	(176)												
Energy Sector Extraordinary Contribution	(85)	(49)	-	-	(4)	(12)	(82)	(37)	-	-	-	-	-	-
Consolidated net income at Replacement Cost, of which:	(10)	402												
Attributable to non-controlling interests	101	39												
Attributable to shareholders of Galp Energia SGPS, S.A.	(111)	363												
OTHER INFORMATION														
Segment Assets*														
Financial investments**	123	118	2	2	13	17	26	23	69	63	13	13	-	-
Other assets	15,640	15,211	6,408	6,841	4,225	3,306	3,560	3,111	1,649	1,563	3,335	2,724	(3,535)	(2,334)
Segment Assets	15,763	15,329	6,410	6,842	4,238	3,323	3,586	3,134	1,718	1,626	3,348	2,737	(3,535)	(2,334)
of which Rights of use of assets	996	1,026	472	481	177	191	197	202	80	79	71	73	-	-
of which tangible and intangible assets	7,073	6,906	3,783	3,646	1,145	1,115	680	693	1,369	1,357	97	95	-	-
Investment in Tangible and Intangible Assets***	207	312	118	230	51	50	5	5	24	23	7	3	-	-

* Net amount as of 31 March 2026 and as of 31 December 2025

** Includes "Investments in associates and joint ventures" (Note 7)

*** Amounts as at 31 March 2026 and as at 31 March 2025, excludes abandonment provisions (March 2026: nil / March 2025: nil)

The details of sales and services rendered, tangible and intangible assets and investments in associates and joint ventures for each geographical region in which Galp operates were as follows:

	Unit: €m					
	Sales and services rendered*		Tangible and intangible assets		Financial investments	
	March 2026	March 2025	March 2026	December 2025	March 2026	December 2025
Africa	141	178	596	584	27	24
Latin America	472	407	3,257	3,133	66	61
Europe	4,422	4,222	3,221	3,190	30	33
	5,035	4,807	7,073	6,906	123	118

* Net consolidation operation

The reconciliation between the Segment Reporting and the Interim Condensed Consolidated Income Statement for the periods ended 31 March 2026 and 2025 is as follows:

	Unit: €m	
	March 2026	March 2025
Sales and services rendered	5,035	4,807
Cost of sales	(3,449)	(3,528)
Replacement cost adjustments (1)	39	3
<i>of which inventories in transit effect</i>	109	-
Cost of sales at Replacement Cost	(3,410)	(3,525)
Other revenue and expenses	(676)	(463)
Amortisation, depreciation and impairment on fixed assets	(172)	(182)
Provisions (net)	1	-
Earnings from associates and joint ventures	7	18
Financial results	(526)	(28)
Profit before taxes and other contributions at Replacement Cost	259	628
Replacement Cost adjustment	(39)	(4)
Profit before taxes and other contributions at IFRS	220	624
Income tax and SPT	(166)	(173)
Income tax on Replacement Cost Adjustment (2)	(18)	(3)
Energy Sector Extraordinary Contribution	(85)	(49)
Consolidated net income for the period at Replacement Cost	(10)	402
Replacement Cost (1) + (2)	(21)	(1)
Consolidated net income for the period based on IFRS	(31)	401

4. Tangible assets

	Unit: €m				
	Land, natural resources and buildings	Plant and machinery	Other equipment	Assets under construction	Total
As at 31 March 2026					
Acquisition cost	1,377	12,664	552	2,034	16,626
Impairment	(44)	(199)	(2)	(225)	(471)
Accumulated depreciation and depletion	(823)	(8,416)	(463)	-	(9,701)
Net value	510	4,049	86	1,809	6,454
Balance as at 1 January 2026	514	3,924	87	1,765	6,291
Additions	-	-	-	200	200
Depreciation, depletion and impairment	(7)	(102)	(6)	-	(114)
Disposals/Write-offs	-	(2)	-	-	(2)
Transfers	2	254	5	(261)	-
Currency exchange differences and other adjustments	1	(26)	-	105	80
Balance as at 31 March 2026	510	4,049	86	1,809	6,454

During the three-month period the Group has made tangible and intangible investments amounting to €207 m, of which Upstream investments in the amount of €118 m, essentially related to projects in Brazil (€117 m) and Namibia (€1 m), Industrial & Midstream €52 m, Renewables €24 m, Commercial €6 m and Corporate €7 m. The additions to tangible assets for the three-month period ended 31 March 2026 also include the capitalization of financial charges amounting to €4 m (Note 21).

5. Goodwill and intangible assets

	Unit: €m			
	Industrial properties and other rights	Intangible assets in progress	Goodwill	Total
As at 31 March 2026				
Acquisition cost	1,270	90	87	1,447
Impairment	(135)	(35)	(43)	(213)
Accumulated amortisation	(616)	-	-	(616)
Net value	519	55	44	619
Balance as at 1 January 2026				
Additions	-	7	-	7
Amortisation and impairment	(13)	-	-	(13)
Transfers	30	(30)	-	-
Currency exchange differences and other adjustments	(18)	27	-	9
Balance as at 31 March 2026	519	55	44	619

During the three-month period under review the Group has made €7 m of intangible investments (Note 4).

6. Leases

	FPSO's*	Buildings	Service stations	Time Charter	Other usage rights	Total
As at 31 March 2026						
Acquisition cost	725	96	421	349	348	1,940
Impairment	-	-	(39)	-	-	(39)
Accumulated depreciation	(313)	(24)	(192)	(244)	(131)	(905)
Net value	412	72	190	105	217	996
Balance as at 1 January 2026						
Additions	-	2	6	-	1	9
Depreciation	(10)	(2)	(11)	(17)	(6)	(46)
Currency exchange differences and other adjustments	9	-	1	2	(5)	7
Balance as at 31 March 2026	412	72	190	105	217	996

* Floating, production, storage and offloading unit – floating oil production system, built on a ship structure, with a capacity for oil and natural gas production processing, liquid storage and transfer of oil to tankers.

Lease liabilities are as follows:

	Unit: €m	
	March 2026	December 2025
Less than one year	256	250
One to five years	755	670
More than five years	674	716
Maturity analysis – contractual undiscounted cash flow	1,684	1,637
Current	217	214
Non-current	964	1,003
Lease liabilities included in the consolidated statement of financial position	1,181	1,217

The amounts recognized in consolidated statement of profit or loss were as follows:

	Unit: €m		
	Notes	March 2026	March 2025
Interest on lease liabilities	21	18	29
Expenses related to short term, low value and variable payments of operating leases		178	98
		196	127

The amounts recognised in the consolidated statement of cash flow are as follows:

	Unit: €m	
	March 2026	March 2025
Payments relating to leasing (IFRS 16)	46	48
Payments relating to leasing (IFRS 16) interests	18	29
Financing activities	65	77

7. Investments in associates and joint ventures

	Unit: €m	
	March 2026	December 2025
Joint ventures	7	11
Associates	116	107
	123	118

7.1. Investments in joint ventures

	Unit: €m					
	As at 31 December 2025	Share capital increase/ decrease	Equity method	Foreign exchange rate differences	Dividends	As at 31 March 2026
C.L.C. - Companhia Logística de Combustíveis, S.A.	10	-	2	-	(6)	6
Other joint ventures	2	-	-	-	-	2
	11	-	2	-	(6)	7

7.2. Investments in associates

	Unit: €m					
	As at 31 December 2025	Share capital increase/ decrease	Equity method	Foreign exchange rate differences	Dividends	As at 31 March 2026
Belém Bioenergia Brasil, S.A.	59	-	1	4	-	64
Sonangal - Sociedade de Distribuição e Comercialização de Combustíveis, Lda	12	-	2	-	-	14
CMD – Aeroportos Canarias S.L.	7	-	-	-	-	8
IPG Galp Beira Terminal Lda	8	-	-	-	-	8
Galp IPG Matola Terminal Lda	4	-	-	-	-	4
Floene Energias, S.A.	6	-	-	-	-	6
Other associates	10	-	-	-	-	11
	107	-	4	5	-	116

Refer to Note 22 for details on the nature of the transaction and balances.

8. Inventories

	Unit: €m	
	March 2026	December 2025
Raw, subsidiary and consumable materials	148	170
Crude oil	120	126
Other raw materials	28	43
Finished and semi-finished products	461	508
Goods	242	226
Inventories in transit	288	270
Write-downs	(13)	(70)
	1,125	1,103

The movements in the adjustments to Net Realizable Value (NRV) balance for the three-month period ended 31 March 2026 were as follows:

	Notes	Raw, subsidiary and consumable materials	Finished and semi-finished products	Goods	Total
Unit: €m					
Write-downs as at 1 January 2026		28	30	12	70
Net reductions	20	(28)	(27)	(2)	(58)
Write-downs as at 31 March 2026		0	3	10	13

The net reduction of (€58 m) was recognized in the caption cost of sales being part of the consolidated profit and loss (Note 20). This variation, which resulted on the application on the NRV, was caused by the price fluctuation in the markets during the period.

9. Trade and other receivables

9.1. Trade receivables

	Current	March 2026 Non-current	December 2025	
			Current	Non-current
Trade receivables	1,715	24	1,412	26
Allowance for doubtful amounts	(98)	-	(96)	-
	1,616	24	1,316	26
Movements in allowance for doubtful trade receivables				
Allowance at the beginning of the period	96	-	99	-
Increase/(Decrease)	3	-	3	-
Utilisation	-	-	(6)	-
Allowance at the end of the period	98	-	96	-

The €24 m in non-current trade receivables reflects receivables due from clients with medium-term payment periods as per contractual terms.

Increase and decreases of impairment of trade receivables are related with the reassessments of customers' credit risk levels.

9.2. Other receivables

	Notes	Unit: €m			
		March 2026		December 2025	
		Current	Non-current	Current	Non-current
State and other Public Entities		81	–	97	–
Other debtors		427	285	316	270
Non-operated oil blocks		1	–	2	–
Underlifting		197	–	136	–
Other receivables		229	285	178	270
Related Parties		6	–	1	–
Contract Assets		367	50	349	49
Sales and services rendered but not yet invoiced		293	–	260	–
Adjustment to tariff deviation - "pass through"		28	–	28	–
Other accrued income		46	50	62	49
Deferred charges		182	11	139	12
Energy sector extraordinary contribution	14.2	4	–	5	–
Deferred charges for services		14	8	8	8
Post employment benefit assets	15	–	2	–	2
CO2 licenses		74	–	60	–
Other deferred charges		90	2	66	2
Impairment of other receivables		(8)	–	(8)	–
Other receivables		1,055	346	894	331
Movements in allowance for doubtful other receivables					
Allowance at the beginning of the period		8	–	13	–
Increase/(Decrease)		–	–	5	–
Other adjustments		–	–	(9)	–
Allowance at the end of the period		8	–	8	–

Other receivables (non-current) include an amount of €285 m (2025: €265 m) relating to judicial deposits associated with the legal proceedings between the BM-S-11 consortium and the National Agency for Petroleum, Natural Gas and Biofuels (ANP). ANP claims that the Tupi and Iracema oil fields, located within the BM-S-11 block, should be unified for the purposes of the Special Participation Tax. However, the consortium holds a different interpretation. Accordingly, the judicial deposit represents part of the difference between the two assessment criteria under consideration. As a result of court decision, Galp is not recognizing any provision since 2025, and the matter is being treated as a tax contingency (Note 16).

CO₂ licenses (current) include the amount of €74 m (2025: €60m) related to the remaining CO₂ licenses after satisfying the legal obligations regarding CO₂ emissions.

Other accrued income (current) includes mainly accruals regarding other operating revenue while non-current includes natural gas tariffs deviations from regulated market.

Other accrued income (current) also includes an amount of €1.8 m (2025: €3 m) related to receivables (contingent consideration) arising from the sale of the Guinea-Bissau assets, as well as an amount of €1 m (2025: €8 m) related to receivables (contingent consideration) arising from the disposal of a Spanish equity interest. During the period, the amount of €1.2 m, related to contingent consideration in connection with the sale of Guinea-Bissau assets, and the amount of €5.8 m, related to disposal of the Spanish equity interests, were recognised in cash flows from investing activities ("Divestments").

10. Other financial assets

As at 31 March 2026 and 31 December 2025 Other financial assets were as follows:

	Notes	Unit: €m			
		March 2026		December 2025	
		Current	Non-current	Current	Non-current
Financial Assets at fair value through profit & loss – derivatives	17	245	61	168	40
Financial Assets at fair value through profit & loss – Contingent consideration		333	–	319	–
Financial Assets at fair value through comprehensive income		–	1	–	1
Financial Assets not measured at fair value – Loans and Capital subscription		35	–	36	(1)
Others		–	11	–	11
		613	72	523	50

"Financial assets at fair value through profit or loss - Contingent consideration", relates to the additional contingent consideration from the sale of the upstream assets in Mozambique, amounting to €333 m, associated with the final

investment decision (FID) of the Rovuma LNG project (\$400 m). This amount is recognised as a financial asset measured at fair value through profit or loss. Fair value is determined using a discounted cash flow estimation of the expected future cash inflows and is classified as a Level 3 measurement within the fair value hierarchy. The discount rate applied is based on a risk-free rate adjusted for the specific risks associated with the cash flows.

11. Cash and cash equivalents

	Notes	March 2026	December 2025
Cash in banks		1,833	2,350
Bank overdrafts	12	(5)	(5)
		1,829	2,345

12. Financial debt

	Notes	March 2026		December 2025	
		Current	Non-current	Current	Non-current
Bank loans		108	1,796	108	1,797
Loans and commercial paper		99	1,790	99	1,791
Factoring		5	6	5	7
Bank overdrafts	11	5	-	5	-
Bonds and notes		380	897	499	1,278
Origination fees		-	(3)	(1)	(2)
Bonds and notes		380	900	500	1,280
Debt		488	2,693	607	3,075

Changes in financial debt during the period from 31 December 2025 to 31 March 2026 were as follows:

	Initial balance	Loans obtained	Principal Repayment	Ending balance
Bank Loans:	1,906	1,250	(1,251)	1,904
Origination fees	-	-	-	-
Loans and commercial paper	1,889	1,250	(1,250)	1,889
Factoring	11	-	(1)	10
Bank overdrafts	5	-	-	5
Bonds and Notes:	1,777	-	(500)	1,277
Origination fees	(3)	-	-	(3)
Bonds and Notes	1,780	-	(500)	1,280
	3,682	1,250	(1,751)	3,181

The annual average cost of financial debt for the period under review, including charges for credit lines, amounted to 2.86%.

Financial debt, excluding origination fees and bank overdrafts, had the following repayment plan as at 31 March 2026:

Maturity	Loans		
	Total	Current	Non-current
2026	103	103	-
2027	719	380	339
2028	253	-	253
2029	282	-	282
2030 onwards	1,823	-	1,823
	3,179	483	2,696

13. Trade payables and other payables

	Unit: €m			
	March 2026		December 2025	
	Current	Non-current	Current	Non-current
Suppliers	852	–	860	–
Other creditors:				
State and other public entities	434	–	331	–
Payable VAT	223	–	192	–
"ISP" - Tax on oil products	110	–	95	–
Other taxes	101	–	44	–
Other creditors	245	26	314	27
Tangible and intangible suppliers	153	26	240	27
Overlifting	26	–	11	–
Other creditors	65	–	63	–
Related parties	75	–	53	–
Other accounts payables	106	17	71	16
Accrued costs	1,088	21	992	32
External supplies and services	818	–	625	–
Holiday, holiday subsidy and corresponding contributions	124	–	102	–
Post employment benefit liabilities	–	–	–	6
Other accrued costs	146	21	265	27
Contract liabilities	33	–	21	–
Other deferred income	–	24	1	30
Other payables	1,981	88	1,783	105

"Related parties" includes dividend to be paid to non-controlling interest (Note 18 and 22).

"Accrued costs – other accrued costs" included an amount of €161 m (2025: € 157 m) related to the redetermination of the interest in the Tupi unitised field, which was paid during the period. Of this amount, €141 m was recognized in cash flows from operating activities ("(Increase)/decrease in other receivables/payables, net") and €20 m in cash flows from investing activities ("Other investment cash inflow/(outflows), net").

14. Taxes and other contributions

14.1. Taxes and Special Participation Tax (SPT)

The Group operations take place in several regions and are carried out by various legal entities, subject to locally established income tax rates, varying between 25% in Spain, 25.8% in the Netherlands, 29.5% in Portugal (before Energy sector extraordinary contribution), and 34% in Brazil.

Group companies headquartered in Portugal in which the Group has an interest equal to or greater than 75%, if such participation grants voting rights of more than 50%, are taxed in accordance with the special regime for the taxation of groups of companies, with the taxable income being determined at the level of Galp Energia, SGPS, S.A..

Spanish tax resident companies, in which the percentage held by the Group exceeds 75%, are taxed on a consolidated basis in Spain since 2005. Currently, fiscal consolidation in Spain is performed by Galp Energia España, S.A..

As of 31 March 2026 and 31 December 2025, the current income tax receivable and payable is as follows:

	Unit: €m	
	March 2026	December 2025
Current income tax receivable	113	45
Current income tax payable	(239)	(144)
	(126)	(98)

The total taxes paid during the period was €231 m (March 2025: €405 m), of which €90 m related to SPT, €111 m related to income tax, and €30 m related to extraordinary taxes contributions.

Taxes and SPT recognized in the condensed consolidated income statement for the three-month periods ended 31 March 2026 and 2025 were as follows:

	March 2026			March 2025		
	Current tax	Deferred tax	Total	Current tax	Deferred tax	Total
	Unit: €m					
Current income tax	77	(47)	29	140	(97)	43
"SPT" – Special Participation Tax	136	-	136	130	-	130
Taxes for the year	213	(47)	166	271	(97)	173

As at 31 March 2026, the movements in deferred tax assets and liabilities were as follows:

	Unit: €m				
	As at 1 January 2026	Impact on the income statement	Impact on equity	Foreign exchange rate changes	As at 31 March 2026
Adjustments to tangible and intangible assets	294	33	-	-	326
Retirement benefits and other benefits	65	(1)	-	-	64
Tax losses carried forward	4	-	-	-	4
Regulated revenue	7	-	-	-	7
Temporarily non-deductible provisions	193	(17)	-	-	177
Others	68	45	81	-	195
Deferred Taxes – Assets	630	60	81	-	772
Adjustments to tangible and intangible assets	(468)	(13)	-	(2)	(482)
Regulated revenue	(12)	-	-	-	(12)
Others	37	-	-	-	37
Deferred Taxes – Liabilities	(444)	(13)	-	(2)	(458)

14.2. Energy sector extraordinary contribution

	Unit: €m				
	Statement of financial position				Energy Sector Extraordinary Contribution
	Provisions (Note 16)		CESE II - Deferred Charges (Note 9.2)		
	CESE I	CESE II	Current	Non-current	
As at 1 January 2026	(83)	(290)	5	-	-
Increase	(6)	(4)	-	-	85
Decrease	7	-	(1)	-	-
As at 31 March 2026	(82)	(294)	4	-	85

During the period a cost of €85 m was recognised as "Energy Sector Extraordinary Contribution" (which includes CESE I and II and FNEE).

On 12 March 2026, the Brazilian Government introduced the application of a 12% levy on crude oil exports, with a provisional duration of up to four months. While no levy is due (as the tax triggering event for the recognition of this levy is not verified on Galp's March oil exports processes) at the end of the reporting period, Galp is disputing this levy.

Following the information disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025 regarding the "Tramo Autónomo del Impuesto Especial sobre Hidrocarburos" in Spain, developments occurred in the related judicial proceedings during the first quarter of 2026. In light of changes in the relevant facts and circumstances, the conditions for recognising the related contingent asset have not been met as at 31 March 2026.

15. Post-employment benefits

On 31 March 2026, the assets of the pension funds, valued at fair value, were as follows, in accordance with the information provided by the pension plan management entity:

Type of assets	March 2026	December 2025
Liquidity	0 %	1 %
Shares	14 %	15 %
Real Estate	27 %	26 %
Bonds	59 %	58 %

As at 31 March 2026 and 31 December 2025, the details of post-employment benefits were as follows:

	Notes	March 2026	December 2025
Unit: €m			
Asset under the heading of "Other Receivables"(non-current)	9.2	2	2
Liabilities under the heading of "Other Payables" (non-current)	13	-	(6)
Liability		(235)	(237)
Net responsibilities		(233)	(241)
Obligations, of which:		(412)	(413)
Past service liability covered by the pension fund		(178)	(176)
Other employee benefit liabilities		(235)	(237)
Assets		179	172

16. Provisions, contingent assets and liabilities

During the three-month period ended 31 March 2026, the movements in Provisions were as follows:

	Unit: €m				
	Decommissioning/ environmental provisions	CESE (I and II)	Other provisions	March 2026 Total	December 2025 Total
At the beginning of the period	694	373	342	1,409	1,497
Increases/(decreases)	8	3	-	11	(40)
Utilisation	(4)	-	(34)	(38)	(14)
Other adjustments	11	-	19	30	(34)
At the end of the period	709	376	327	1,412	1,409

"Other provisions" of €327 m includes a provision of €259 m (2025: €241 m) related to the dispute between ANP and the BM-S-11 consortium, until December 2024, hereinafter treated as tax contingency, with negotiations continuing with expectations of a possible agreement between the parties, for amounts close to the judicial deposits made, including exchange differences (March 2026: €54 m, December 2025: €38 m). Additionally, "other provisions" includes a provision of €27 m (2025: €27 m) regarding the commitment to reimburse CESE I to the shareholders of Floene as per share sale and purchase agreement.

The movement occurred during the period as "Utilisation" of "Other provisions" in the amount €34 m is related to a payment arising from the resolution of a customer dispute.

Considering contingent liabilities, there were no material changes to the tax contingencies disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025. As at 31 March 2026, these tax contingencies remain classified as possible and, accordingly, no provisions have been recognised.

17. Other financial instruments

	Unit: €m									
	March 2026					December 2025				
	Assets (Note 10)		Liabilities		Equity*	Assets (Note 10)		Liabilities		Equity
Current	Non-current	Current	Non-current	Current		Non-current	Current	Non-current		
Designated hedge derivatives	20	9	(165)	(136)	(304)	37	13	(4)	(70)	(21)
Gas										
Swaps	-	-	(160)	(50)	(236)	30	4	-	-	38
Electricity										
Futures	-	-	-	-	-	-	-	-	-	-
Swaps	20	-	(5)	(87)	(74)	7	8	(4)	(70)	(61)
Oil										
Swap	-	-	-	-	(4)	-	-	-	-	-
Interest rate										
Swaps (IRS)	-	9	-	-	10	-	2	-	-	2
Non designated hedge derivatives	225	51	(621)	(217)	-	131	27	(96)	(97)	-
Oil										
Futures	7	-	-	-	-	2	-	-	-	-
Swaps	20	4	(202)	(13)	-	29	-	(8)	-	-
Gas										
Futures	15	-	-	-	-	1	-	-	-	-
Swaps	152	44	(409)	(127)	-	80	15	(77)	(19)	-
Electricity										
Futures	27	-	-	-	-	17	-	-	-	-
Swaps	3	3	(10)	(77)	-	2	12	(11)	(78)	-
Interest rate										
Swaps (IRS)	-	-	-	-	-	-	-	-	-	-
	245	61	(786)	(354)	(304)	168	40	(100)	(167)	(21)

* The change that occurred during the period within Equity in relation with "Designated hedge derivatives" is shown in the table below.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the three months ended 31 March 2026.

In addition, there were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

The cumulative amount of unrecognised MTM of day 1 gains was negative €31 m (2025: negative €32 m).

Galp has entered into new interest rate swaps with maturities in first quarter of 2028 and 2029, which were designated at inception as qualifying cash flow hedge relationships (€4m) and are categorised as Level 2 in the fair value hierarchy.

In addition, the Company signed new short-term Virtual Power Purchase Agreements (VPPAs) related to wind energy, that are categorised as Level 3 in the fair value hierarchy.

The changes in fair value of derivatives designated in cashflow hedge relationships are reflected in Equity, excluding any hedge in-effectiveness, until the date the underlying asset affects P&L.

The accounting impacts of gains and losses on derivative financial instruments on the income statement and comprehensive income as at 31 March 2026 and 2025 are presented below:

	March 2026				March 2025			
	Income statement			Equity	Income statement			Equity
	MTM	Realised (Note 20)	MTM + Realised		MTM	Realised (Note 20)	MTM + Realised	
Designated hedge derivatives	3	(20)	(17)	(283)	0	1	1	42
Gas								
Swaps (Cash flow hedge)	-	(17)	(17)	(274)	-	1	1	44
Electricity								
Swaps	3	(2)	-	(13)	-	-	-	(2)
Oil								
Swaps	-	-	-	(4)	-	-	-	-
Interest rate								
Swaps (IRS)	-	-	-	8	-	-	-	-
Non designated hedge derivatives	(508)	(20)	(528)	-	(6)	6	-	-
Oil								
Futures	18	7	25	-	1	-	-	-
Swaps	(212)	(33)	(244)	-	(3)	1	(2)	-
Gas								
Futures	8	(5)	3	-	2	11	3	-
Swaps	(333)	23	(310)	-	(1)	(1)	(2)	-
Options	-	-	-	-	8	(1)	7	-
Electricity								
Futures	19	(10)	9	-	(9)	5	(4)	-
Swaps	(8)	(2)	(10)	-	(2)	1	(1)	-
CO2								
Futures	-	-	-	-	(1)	-	(1)	-
Interest rate								
Swaps (IRS)	-	-	-	-	-	-	-	-
	(506)	(39)	(545)	(283)	(6)	6	1	42

The realised results of derivative financial instruments are mainly recognized as part of the cost of sales (Note 20), financial income or expenses.

Negative MTM of €506 m is mainly comprised by negative MTM of gas and oil swaps. Negative MTM of gas swaps in the amount of €333 m was triggered by higher forward market curve on short positions that Galp holds. With regard to the negative MTM of oil swaps amounting €212m, this relates to the higher market curve of refining margin derivatives and increase in exposure.

The breakdown of the financial results (i.e. MTM) related to derivative financial instruments (Note 21) is as follows:

	Unit: €m	
	March 2026	March 2025
Commodity Swaps	(550)	(6)
Options	-	8
Commodity Futures	45	(8)
	(506)	(6)

The maturities of derivative liabilities in the statement of financial position are as follows:

	Unit: €m			
	Less than 1 year	Between 1 and 2 years	2 years and more	Total
Oil Swap	202	13	-	215
Gas Swap	569	151	26	746
Electricity Swap	15	14	150	179
	786	178	176	1,140

Note that despite the current position of liabilities is €1,140 m, Group Galp has a €306 m current position of assets regarding derivatives to receive. Net position is a liability of €834 m.

18. Non-controlling interests

December 2025	Net profit for the period	Currency translation reserves	Dividends	Others	March 2026
761	80	12	(12)	-	840

In the period ended 31 March 2026, dividends attributable to non-controlling interests mainly related to Winland International Petroleum, S.A.R.L. (entity belonging to Sinopec Group). The dividends to be paid amounts to €76m (December 2025: €53m) (Note 22).

19. Revenue and income

The details of revenue and income for the three-month periods ended 31 March 2026 and 2025 were as follows:

	Notes	March 2026	March 2025
Unit: €m			
Total sales		4,857	4,669
Goods		2,645	2,314
Products		2,212	2,355
Services rendered		178	139
Other operating income		217	316
Underlifting income		110	111
Others		108	205
Earnings from associates and joint ventures	7	7	18
Financial income	21	29	29
		5,289	5,170

The line item "Other operating income – Others" includes the recharge of costs related to freight and other costs and charges to third party for the use of gas assets associated with the upstream segment activity. As at 31 March 2025, this line item also included the sale of the Mozambique upstream assets, which was completed in 2025, resulting in the recognition of capital gain in the amount of €147 m, of which €129 m accounted as "Other operating income - Others" and €18 m as "Earnings from associates and joint ventures".

20. Costs and expenses

The details of costs and expenses, for the three-month periods ended 31 March 2026 and 2025, were as follows:

	Notes	March 2026	March 2025
Unit: €m			
Cost of sales		3,449	3,528
Raw and subsidiary materials		781	829
Goods		2,016	2,003
Tax on oil products		638	648
Variation in production		20	27
Write downs on inventories	8	(58)	12
Costs with the emissions of CO2		13	15
Financial derivatives	17	39	(6)
External supplies and services		631	534
Subcontracts – network use		106	95
Transport of goods		107	74
E&P – production costs		61	77
Royalties		72	60
E&P – exploration costs		(1)	9
Other costs		286	219
Employee costs		112	117
Amortisation, depreciation and impairment losses on fixed assets	4/5/6	172	182
Provision and impairment losses on receivables	9/16	1	4
Other costs		148	124
Other taxes		12	17
Overlifting		68	59
Other operating costs		69	49
Financial expenses	21	556	57
Total costs and expenditure		5,069	4,546

“External supplies and services - Other costs” include, among others, subcontracts and specialised services, freight costs, lease rents, insurance costs, electricity, steam, water and fuel costs, storage costs and maintenance and repair.

21. Financial results

The details of financial income and costs, for the three-month periods ended 31 March 2026 and 2025, were as follows:

	Notes	March 2026	March 2025
Unit: €m			
Financial income		29	29
Interest from bank deposits		29	22
Interest income and other income with related companies		1	4
Other financial income		-	4
Financial expenses		(556)	(57)
Interest on bank loans, bonds, overdrafts and others		(21)	(26)
Interest capitalized in fixed assets	4	4	12
Interest on lease liabilities	6	(18)	(29)
Exchange gains/(losses)		5	6
Results from derivative financial instruments	17	(506)	(6)
Other financial costs		(21)	(13)
		(526)	(28)

22. Related party transactions

The Group had the following transactions with related parties:

Assets

	March 2026	December 2025
Unit: €m		
	Current	Current
Associates	50	47
Joint ventures	6	-
Other related entities	(1)	7
Assets:	55	54

Liabilities

	March 2026		December 2025	
Unit: €m				
	Current	Non-current	Current	Non-current
Associates	(5)	(27)	(4)	(27)
Joint ventures	(72)	-	(65)	-
Tip Top Energy, S.A.R.L.	(1)	-	(4)	-
Winland International Petroleum, S.A.R.L.	(76)	-	(53)	-
Liabilities:	(153)	(27)	(127)	(27)

Transactions

	March 2026		March 2025	
Unit: €m				
	Operating cost/ income	Financial costs/ income	Operating cost/ income	Financial costs/ income
Associates	(27)	-	(18)	1
Joint ventures	(5)	-	(4)	-
Tip Top Energy, S.A.R.L.	(2)	-	(2)	-
Other related entities	10	1	2	-
Transactions:	(25)	1	(22)	1

23. Subsequent events

Galp accelerates renewables diversification with acquisition of 351 MW operational wind portfolio in Spain

Galp agreed to acquire a 351 MW portfolio of operational onshore wind assets located across Spain from Helia Funds, a platform co-sponsored by Plenium Partners and Bankinter Investment, accelerating the Company's strategy to enhance and diversify its renewable generation base in the growing Iberian power market.

The portfolio comprises 17 wind assets located across attractive wind resource sites and with an average start of commercial operations in 2009. Operating under merchant conditions and with a consolidated performance track record, it generates approximately 750 GWh on average per year.

The transaction, reflecting an equity value of c.€320 m, is expected to close during 2Q26.

The integration of this portfolio expands Galp's total installed renewable capacity to 2 GW and advances the transition towards a more balanced multi-technology profile. It increases the share of wind production in Galp's renewable generation mix to around 25%, enhancing captured power prices and materially strengthening the contribution and resilience of the renewables business.

The acquisition is fully aligned with Galp's net capex guidance for 2025–26 of at or below €0.8 bn per annum on average. It reinforces the sustainability of the Company's renewable growth trajectory, with added diversification unlocking value and enhancing long-term strategic optionality.

The above-mentioned event has no impact on the Interim Condensed Consolidated Financial Statements of Galp Energia, SGPS, S.A. for the period ended 31 March, 2026.

24. Approval of the financial statements

The consolidated financial statements were approved by the Board of Directors on 24 April 2026.

Chairperson:

Paula Amorim

Vice-chairman and Lead Independent Director:

Adolfo Mesquita Nunes

Vice-chairperson:

Maria João Carioca

Members:

João Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Vilanova

Nuno Holbech Bastos

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra de Freitas

Diogo Tavares

Rui Paulo Gonçalves

Cristina Neves Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

Certified Accountant:

Cátia Cardoso



06.

Definitions and Cautionary Statement

6.1. Definitions

Replacement cost (RC)

Under the Replacement Cost methodology: i) cost of goods sold is measured at the replacement cost of raw materials, defined as the average purchase cost prevailing in the month in which the related sales occur, irrespective of the carrying value of inventories at the beginning or end of the period; ii) internal profit related to volumes sold between group entities and still in inventory at period end is not eliminated; and iii) Upstream equity oil cargoes in transit are valued at market reference prices.

The Replacement Cost methodology is not permitted under IFRS and, accordingly, is not applied in the preparation of the consolidated financial statements, where inventories and in-transit volumes are measured at weighted-average cost or cost of production, as applicable.

Replacement cost adjusted (RCA)

Replacement Cost Adjusted measures are derived from RC-based metrics and further adjusted to exclude items that are not considered to reflect the Company's underlying operational performance. Such adjustments include, but are not limited to: mark-to-market movements on derivative financial instruments; contributions from assets classified as held for sale; gains or losses on the disposal of assets; impairments and reversals of impairments of non-current assets; environmental and restructuring provisions.

Acronyms

%: Percentage

ACS: Actividades de Construcción Y Servicios SA

APETRO: Associação Portuguesa de Empresas Petrolíferas (Portuguese association of oil companies)

B2B: Business to business

B2C: Business to consumer

bbbl: barrel of oil

bn: billion

boe: barrels of oil equivalent

BRL: Brazilian real

c.: circa

CO₂: Carbon dioxide

COD: Commercial Operation Date

Capex: Capital expenditure

CESE: Contribuição Extraordinária sobre o Sector Energético (Portuguese Extraordinary Energy Sector Contribution)

CFFO: Cash flow from operations

COD: Commercial Operation Date

COFINS: Contribution for the Financing of Social Security

CMVM: Portuguese Securities Market Commission

CTR: Currency Translation Reserves

CORES: Corporación de Reservas Estratégicas de Productos Petrolíferos (Spain)

d: day

DD&A: Depreciation, Depletion and Amortisation

Ebit: Earnings before interest and taxes

Ebitda: Ebit plus depreciation, amortisation and provisions

EMPL: Europe Magreb Pipeline, Ltd

EUR/€: Euro

FCC: Fluid Catalytic Cracker

FCF: Free Cash Flow

FID: Final Investment Decision

FLNG: Floating liquified natural gas

FNEE: Fondo Nacional de Eficiencia Energética (Spain)

FPSO: Floating, production, storage and offloading unit

Galp, Company or Group: Galp Energia, SGPS, S.A., subsidiaries and participated companies

GGND: Galp Gás Natural Distribuição, S.A.

GSBV: Galp Sinopec Brazil Services

GW: Gigawatt

GWh: Gigawatt hour

I&M: Industrial & Midstream

IAS: International Accounting Standards

IRC: Income tax

IFRS: International Financial Reporting Standards

IRP: Oil income tax (Oil tax payable in Angola)

ISP: Payments relating to tax on oil products

kboepd: thousands of barrels of oil equivalent per day

kbpd: thousands of barrels of oil per day

LNG: liquefied natural gas

LTI: long term incentives

LTM: last twelve months

m: million

MIBGAS: Iberian Market of Natural Gas

mbbl: million barrels of oil

mboe: million barrels of oil equivalent

mbtu: million British thermal units

mm³: million cubic metres

MTM: Mark-to-Market

mton: million tonnes

MW: Megawatt

MWh: Megawatt-hour

NE: Net entitlement

NG: natural gas

n.m.: not meaningful

NWE: Northwestern Europe

OCF: Adjusted Operating Cash Flow (RCA Ebitda + dividends associates – taxes paid)

PV: fotovoltaic

p.p.: percentage point

Q: Quarter

QoQ: Quarter-on-quarter

R&NB: Renewables & New Businesses

REN: Rede Eléctrica Nacional

RC: Replacement Cost

RCA: Replacement Cost Adjusted

SEM: Successful Efforts Method

SPA: Sale and purchase agreement

SPT: Special participation tax

ton: tonnes

TTF: Title transfer facility

TWh: Terawatt-hour

UA: Unitisation Agreements

U.S.: United States

UOP: Units of production

USD/\$: Dollar of the United States of America

Var.: Variation

WI: working interest

YoY: year-on-year

6.2. 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. Financial information by business segment is reported in accordance with the Galp management reporting policies and shows internal segment information that is used to manage and measure the Group's performance. In addition to IFRS measures, certain alternative performance measures are presented, such as performance measures adjusted for special items (adjusted operational cash flow, adjusted earnings before interest, taxes, depreciation and amortisation, adjusted earnings before interest and taxes, and adjusted net income), return on equity (ROE), return on average capital employed (ROACE), investment return rate (IRR), equity investment return rate (eIRR), gearing ratio, cash flow from operations and free cash flow. These indicators are meant to facilitate the analysis of the financial performance of Galp and comparison of results and cash flow among periods. In addition, the results are also measured in accordance with the replacement cost method, adjusted for special items. This method is used to assess the performance of each business segment and facilitate the comparability of the segments' performance with those of its competitors. This document may include data and information provided by third parties, which are not publicly available.

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