Interim Management Report and Accounts

First Half 2026

July 27, 2026

Results Highlights

Galp delivered another quarter of strong operational and financial performance, leveraging the quality of our assets and our people to capture market conditions. Robust cash generation during the first half of the year reinforces our confidence in the outlook for 2026, reflected in our upgraded guidance. This performance, combined with the confidence on the ongoing portfolio developments, also underpins our commitment to shareholder returns, with the Board of Directors to propose a 10% increase in the 2026 dividend per share at the next Annual General Meeting.

We remain keenly focused on executing our strategic priorities. We see strong alignment with Moeve's shareholders as discussions progress constructively, and we are taking clear steps to rebalance our renewables portfolio as we turn to opportunities to establish strategic partnerships. Looking ahead, Bacalhau ramp-up is ongoing and the partnership with TotalEnergies in Namibia is advancing, on track to commence our next exploration and appraisal campaign in Mopane during Q4.

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

Second quarter 2026

Galp's second quarter performance reflected strong operational delivery in the volatile commodities price environment stemming from increased geopolitical risk in the Middle East, with repercussions on global energy markets during the period. In this context, Galp's solid asset base supported high operating cash generation and sustained a solid financial position with net debt at €1.38 bn.

RCA Ebitda reached €1,272 m:

- Upstream: RCA Ebitda reached €700 m, increasing YoY, driven by a stronger oil price environment and higher production, supported by the continued ramp-up of the Bacalhau FPSO and robust operational efficiency across the fleet in Brazil.
- Industrial & Midstream: RCA Ebitda was €458 m, higher YoY, driven by the high availability of the Sines refining system, which enabled the capture of stronger international product cracks, complemented by a sustained robust contribution from trading activities across commodities.
- Commercial: RCA Ebitda reached €113 m, up 12% YoY, supported by stronger B2B performance across Iberia and the continued recovery of the Spanish B2C business.
- Renewables: RCA Ebitda was €11 m, higher YoY, with higher volume and marginally higher solar prices offsetting lower ancillary services contribution, now fully consolidating the acquired wind portfolio from June.

Group RCA Ebit was €1,055 m, following Ebitda. RCA Net Income amounted to €540 m.

Galp’s adjusted operating cash flow (OCF) was €1,076 m, reflecting the strong operating performance. Cash flow from operations (CFFO) reached €1,121 m, benefitting from positive inventory effects of €146 m, partially offset by a working capital build of €101 m.

Capex reached €496 m during the period, primarily reflecting the €318 m acquisition of a Renewables portfolio of operational wind assets in Iberia, alongside organic investments in the execution of low-carbon industrial projects in Sines, the development of Bacalhau, and the ongoing infill drilling campaign in Tupi.

FCF reached €544 m, while net debt was mostly stable, after also considering, the final tranche of the dividend related to 2025 fiscal year in the amount of €240 m, and an accelerated buyback execution of €179 m during the period, as well as the consolidation of €79 m of net debt position from the wind portfolio acquisition.

First half 2026

Galp’s RCA Ebitda was €2,216 m, while OCF was €1,789 m, reflecting a robust operating performance under a volatile commodities' price environment.

Capex stood at €696 m, mainly considering the €318 m acquisition of the Renewables wind portfolio in Iberia, the execution of the green H_2 and HVO/SAF projects in Sines' industrial complex, and the Tupi infill campaign and the deployment of the Bacalhau project in the Brazilian pre-salt.

Free cash flow amounted to €591 m, supporting a strong financial position by the end of the first half, with net debt to Ebitda improving to 0.4x.

Short term outlook - guidance update

Galp is updating its macroeconomic assumptions and revising its operational and financial guidance for the year:

Macro		Before	Now	*Implicit 2H26*
Brent	$/bbl	60	**80**	*70*
Realised refining margin	$/boe	5.5	**13**	*10*
Iberian PVB natural gas price	€/MWh	30	**40**	*35*
Iberian solar price	€/MWh	30	**30**	*40*
Average exchange rate	EUR:USD	1.17	**1.17**	*1.17*

Operational and financial indicators - FY 2026 Guidance		Before	Now
WI production	**kboepd**	125-130	**c.130**
RCA Ebitda	**€ bn**	>2.6	**c.4**
Upstream	€ bn	>1.5	>2.3
Industrial & Midstream	€ bn	>0.7	>1.1
of which Midstream	€ m	>500	>500
Commercial	€ m	>350	>350
Renewables	€ m	>30	c.80
OCF	**€ bn**	>2	**c.3**
Organic Capex	**€ bn**	c.1	**c.1**

In light of persistent volatility across commodities, Galp provides half-year sensitivities to full year 2026 RCA Ebitda and OCF, considering reported first half results at 30 June 2026.

2026 half-year sensitivities (€ m)		Ebitda	OCF
Brent	+$5/bbl	90	65
Galp realised refining margin[1]	+$5/boe	120	120
EUR:USD	(0.05)	45	30

[1]Includes refining hedging impact

Distributions to shareholders update

In recognition of the robust year-to-date performance, outlook for the remainder of 2026 and strong strategy execution, Galp's Board of Directors will propose to the Annual General Shareholders Meeting of 2027 a dividend per share increase of 10% to €0.70 per share, with the first interim anticipation of €0.35 payable in August 2026.

Financial data

€m (RCA, except otherwise stated)

Quarter					First Half		
2Q25	**1Q26**	**2Q26**	**% Var. YoY**		**2025**	**2026**	**% Var. YoY**
840	**943**	**1,272**	**52%**	**RCA Ebitda**	**1,509**	**2,216**	**47 %**
403	685	700	73%	Upstream	788	1,384	76%
320	198	458	43%	Industrial & Midstream	539	656	22%
101	84	113	12%	Commercial	163	197	21%
9	(2)	11	20%	Renewables	19	9	(52)%
5	(21)	(10)	n.m.	Corporate & Others	1	(31)	n.m.
662	**773**	**1,055**	**59%**	**RCA Ebit**	**1,159**	**1,828**	**58 %**
309	598	596	93%	Upstream	599	1,193	99 %
293	167	423	44%	Industrial & Midstream	484	590	22 %
69	52	70	1%	Commercial	99	122	23 %
(6)	(16)	(8)	33%	Renewables	(9)	(23)	n.m.
(2)	(28)	(25)	n.m.	Corporate & Others	(14)	(53)	n.m.
373	**272**	**540**	**45%**	**RCA Net income**	**565**	**812**	**44 %**
19	(383)	141	n.m.	Special items	190	(242)	n.m.
(78)	–	81	n.m.	Inventory effect	(78)	81	n.m.
315	**(111)**	**762**	**n.m.**	**IFRS Net income**	**677**	**651**	**(4) %**
713	**713**	**1,076**	**51%**	**Adjusted operating cash flow (OCF)**	**980**	**1,789**	**83 %**
627	**482**	**1,121**	**79%**	**Cash flow from operations (CFFO)**	**356**	**1,603**	**n.m.**
(182)	**(252)**	**(547)**	**n.m.**	**Net Capex**	**305**	**(799)**	**n.m.**
408	**47**	**544**	**33%**	**Free cash flow (FCF)**	**594**	**591**	**(1) %**
(2)	–	(39)	n.m.	Dividends paid to non-controlling interests	(92)	(39)	(57)%
(251)	–	(240)	(5)%	Dividends paid to Galp shareholders	(251)	(240)	(5)%
(135)	(46)	(179)	33%	Share buybacks	(174)	(226)	30%
1,415	**1,348**	**1,379**	**(3)%**	**Net debt**	**1,415**	**1,379**	**(3) %**
0.51x	**0.44x**	**0.40x**	**(22)%**	**Net debt to RCA Ebitda[1]**	**0.51x**	**0.40x**	**(22) %**

[1]Ratio considers the LTM Ebitda RCA (€3,491 m), which includes an adjustment for the impact from the application of IFRS 16 (€254 m).

Operational data

Quarter					First Half		
2Q25	1Q26	2Q26	% Var. YoY		2025	2026	% Var. YoY
113	129	127	12%	Working interest production (kboepd)	109	128	17%
65.2	76.1	102.9	58%	Upstream oil realisations indicator (USD/bbl)	69.0	89.2	29%
36.2	30.6	32.9	(9)%	Upstream gas realisations indicator (USD/boe)	34.7	31.6	(9)%
21.1	18.7	22.6	7%	Raw materials processed in refinery (mboe)	42.8	41.6	(3)%
6.1	14.8	16.8	n.m.	Galp refining margin (USD/boe)	5.9	15.8	n.m.
4.1	3.5	3.9	(5)%	Oil products supply[1] (mton)	7.6	7.4	(3)%
18.6	18.0	19.7	6%	NG/LNG supply & trading volumes[1] (TWh)	32.0	37.7	18 %
1.9	1.7	1.8	(5)%	Oil Products - client sales (mton)	3.5	3.5	(2) %
3.9	4.7	4.3	11%	Natural gas - client sales (TWh)	8.6	9.1	5 %
2.0	2.3	2.4	21%	Electricity - client sales (TWh)	3.9	4.6	18 %
773	471	890	15%	Renewable energy sold[2]	1,163	1,360	17 %
24	23	22	(10)%	Renewables' realised solar price (EUR/MWh)	39	22	(44) %
41	44	90	n.m.	Renewables' realised wind price (EUR/MWh)	64	80	25 %

[1]Includes volumes sold to the Commercial segment.
[2]Indicator adjusted for a better representation of the operating performance. Represents renewable generation sold, including voluntary curtailments for ancillary services. Figures for 2025 have been restated accordingly.

Market indicators

Quarter					First Half		
2Q25	1Q26	2Q26	% Var. YoY		2025	2026	% Var. YoY
1.13	1.17	1.16	3%	Exchange rate EUR:USD	1.09	1.17	7%
6.4	6.1	5.9	(8)%	Exchange rate EUR:BRL	6.3	6.0	(5)%
67.9	81.1	103.8	53%	Dated Brent price (USD/bbl)	71.9	92.3	28%
34.9	39.7	45.2	30%	Iberian MIBGAS natural gas price (EUR/MWh)	40.8	42.5	4%
35.4	39.5	45.6	29%	Dutch TTF natural gas price (EUR/MWh)	41.2	42.5	3%
37.2	37.7	51.6	39%	Japan/Korea Marker LNG price (EUR/MWh)	40.6	44.5	10%
137.5	277.4	373.5	n.m.	Diesel 10 ppm CIF NWE Crack (USD/ton)	139.9	324.7	n.m.
166.7	124.0	233.8	40%	EuroBob NWE FOB BG Crack (USD/ton)	144.4	178.0	23%
38.5	44.2	55.4	44%	Iberian power baseload price (EUR/MWh)	62.2	50.1	(19)%
17.2	22.6	19.5	13%	Iberian solar market price (EUR/MWh)	33.0	20.6	(38)%
37.8	39.2	59.1	56%	Iberian wind market price (EUR/MWh)	62.0	46.3	(25)%
16.4	16.2	16.3	(1)%	Iberian oil market (mton)	32.1	32.0	0%
83.4	105.7	81.1	(3)%	Iberian natural gas market (TWh)	184.8	186.8	1%

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 and wind captured prices.

02.
Business Segments

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2.1. Upstream

€m (RCA, except otherwise stated)

Quarter					First Half		
2Q25	1Q26	2Q26	% Var. YoY		2025	2026	% Var. YoY
113	**129**	**127**	**12%**	**Working interest production[1] (kboepd)**	**109**	**128**	**17%**
98	112	112	14%	Oil production (kbpd)	94	112	19%
15	17	15	(4)%	Gas production (kboepd)	15	16	8%
				Realisations indicators[2]			
65.2	76.1	102.9	58%	Oil (USD/bbl)	69.0	89.2	29 %
36.2	30.6	32.9	(9)%	Gas (USD/boe)	34.7	31.6	(9) %
6.1	**7.3**	**9.8**	**62%**	**Royalties (USD/boe)**	**6.4**	**8.6**	**34 %**
1.2	**3.0**	**3.5**	**n.m.**	**Production costs (USD/boe)**	**1.9**	**3.2**	**73 %**
10.6	**8.9**	**10.6**	**1%**	**DD&A[3] (USD/boe)**	**10.5**	**9.8**	**(7) %**
403	**685**	**700**	**73%**	**RCA Ebitda**	**788**	**1,384**	**76 %**
(95)	(87)	(104)	9%	Depreciation, Amortisation, Impairments and Provisions	(189)	(191)	1 %
309	**598**	**596**	**93%**	**RCA Ebit**	**599**	**1,193**	**99 %**
308	**494**	**702**	**n.m.**	**IFRS Ebit**	**741**	**1,196**	**61 %**

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

[2]Oil realisation indicator is estimated by applying the average discount or premium to Brent of all negotiated cargoes, net of logistics costs, to the average Brent price for the same period. Gas realisation indicator represents the revenues collected from the equity gas sold during the period net of all gas delivery and treatment costs.

[3]Includes 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.

Second quarter 2026

Production in the period averaged 127 kboepd, 12% higher YoY, driven by the ongoing ramp-up of the Bacalhau FPSO, as well as the resilient production levels from legacy projects in Brazil, albeit reflecting a slightly higher impact from planned maintenance. Natural gas accounted for 12% of production.

Oil realisations discount to average Brent was of $-1.0/bbl, capturing the higher crude premiums in the period, and despite higher freight costs. Production costs were $3.5/boe on a net entitlement basis, or €34 m, up YoY, given an unusually low second quarter of 2025 due to the reduced turnaround activities, and now also reflecting Bacalhau FPSO operations.

RCA Ebitda reached €700 m, 73% higher YoY, following higher realisations in a supportive oil price environment and supported by higher production, although partially hindered by the downwards revaluation of underlifting positions at quarter-end.

Amortisation, depreciation and provision charges (including right-of-use of assets) amounted to €104 m, whilst unit DD&A remained flat YoY at $10.6/boe. IFRS 16 lease costs totalled €33 m during the period.

RCA Ebit was €596 m, while IFRS Ebit amounted to €702 m.

First half 2026

Production was 128 kboepd, 17% higher YoY, mainly reflecting the ongoing ramp-up of the Bacalhau FPSO, as well as high operating efficiencies across the legacy fleet, resulting in lower impacts from planned and unplanned maintenance activities. Natural gas accounted for 12% of total production.

Oil realisations discount to average Brent was of $-3.1/bbl, while production costs were $3.2/boe on a net entitlement basis, or €63 m.

RCA Ebitda was €1,384 m, higher YoY, driven by stronger oil realisations in a more supportive oil price backdrop, as well as higher production.

Amortisation, depreciation and provision charges (including right-of-use of assets) amounted to €191 m, whilst unit DD&A was $9.8/boe. IFRS 16 lease costs accounted for €65 m during the period.

RCA Ebit was €1,193 m, whilst IFRS Ebit amounted to €1,196 m.

2.2. Industrial & Midstream

€m (RCA, except otherwise stated)

Quarter					First Half		
2Q25	**1Q26**	**2Q26**	**% Var. YoY**		**2025**	**2026**	**% Var. YoY**
21.1	**18.7**	**22.6**	**7%**	**Raw materials processed (mboe)**	**42.8**	**41.6**	**(3)%**
6.1	**14.8**	**16.8**	**n.m.**	**Galp refining margin (USD/boe)**	**5.9**	**15.8**	**n.m.**
2.7	**4.3**	**3.4**	**24%**	**Refining cost (USD/boe)**	**2.8**	**3.8**	**33%**
4.1	**3.5**	**3.9**	**(5)%**	**Oil products supply[1] (mton)**	**7.6**	**7.4**	**(3)%**
18.6	**18.0**	**19.7**	**6%**	**NG/LNG supply & trading volumes[1] (TWh)**	**30.3**	**37.7**	**24%**
13.1	12.7	13.8	6%	Trading (TWh)	18.4	26.6	44%
320	**198**	**458**	**43%**	**RCA Ebitda**	**539**	**656**	**22%**
(28)	(31)	(36)	29%	Depreciation, Amortisation, Impairments and Provisions	(54)	(67)	23%
293	**167**	**423**	**44%**	**RCA Ebit**	**484**	**590**	**22%**
175	**237**	**463**	**n.m.**	**IFRS Ebit**	**361**	**701**	**94%**

[1]Includes volumes sold to the Commercial segment.

Second quarter 2026

Raw materials processed reached 22.6 mboe, up 7% YoY, reflecting the strong availability of the Sines refining system throughout the period.

Galp's refining margin was $16.8/boe, up YoY, supported by international middle distillate cracks environment, namely on diesel and jet fuel. Refining costs amounted to €66 m, or $3.4/boe, increasing YoY primarily due to higher demurrage costs resulting from global logistics and supply chain disruptions during the quarter following the escalation of the Middle East conflict. Refining margin hedging partially limited Industrial Ebitda by €-62 m, with 7.2 mboe hedged during the period.

Total oil products supplied were slightly lower YoY at 3.9 mton, primarily reflecting lower exports amid heightened volatility in international markets following the Middle East conflict.

Supply and trading volumes of natural gas and LNG reached 19.7 TWh, up 6% YoY, benefiting from increased sourced volumes received under legacy African supply contracts.

RCA Ebitda was €458 m, up YoY, reflecting the stronger refining performance alongside the continued robust Midstream contribution from trading activities. Results were also supported by accounting lag effects in oil supply pricing formulas of over €50 m, driven by declining commodity prices in the quarter.

RCA Ebit was €423 m, while IFRS Ebit was €463 m.

First half 2026

Refining raw materials processed reached 41.6 mboe, slightly down YoY, as the refining system was impacted by operational constraints resulting from a severe weather event in Portugal during late January and early February.

Crude oil accounted for 87% of raw materials processed, of which 70% consisted of medium and heavy crudes. In terms of refinery yields, middle distillates (diesel, biodiesel and jet) represented 44% of total production, light distillates (gasolines and naphtha) 27%, and fuel oil 18%, while consumption and losses accounted for 9%.

Galp's refining margin was $15.8/boe, while refining costs amounted to €135 m, or $3.8/boe in unit terms. Refining margin hedging operations partially capped Industrial Ebitda (€-89 m), covering 13.6 mboe during the period.

Total supply of oil products decreased 3% YoY to 7.4 mton, reflecting lower refinery throughput, while exports accounted for 27% of total volumes sold.

Supply and trading volumes of natural gas and LNG reached 38 TWh, up 24% YoY, benefiting from the commencement of liftings under the Venture Global LNG contract in the US during the second quarter of 2025, together with higher sourcing volumes from legacy African supply contracts.

RCA Ebitda was €656 m, up 22% YoY, reflecting strong refining performance and continued solid contribution from Midstream.

RCA Ebit reached €590 m, whilst IFRS Ebit amounted to €701 m, mostly reflecting an inventory effect of €111 m.

2.3. Commercial

€m (RCA, except otherwise stated)

Quarter					First Half		
2Q25	1Q26	2Q26	% Var. YoY		2025	2026	% Var. YoY
				Commercial sales to clients			
1.9	1.7	1.8	(5)%	Oil products (mton)	3.5	3.5	(2)%
3.9	4.7	4.3	11%	Natural Gas (TWh)	8.6	9.1	5%
2.0	2.3	2.4	21%	Electricity (TWh)	3.9	4.6	18%
101	**84**	**113**	**12%**	**RCA Ebitda**	**163**	**197**	**21%**
(32)	(32)	(43)	34%	Depreciation, Amortisation, Impairments and Provisions	(64)	(75)	18%
69	**52**	**70**	**1%**	**RCA Ebit**	**99**	**122**	**23%**
75	**52**	**70**	**(6)%**	**IFRS Ebit**	**103**	**122**	**18%**

Second quarter 2026

Oil products sales reached 1.8 mton, down 5% YoY, with higher sales in Spanish B2C more than offset by weaker volumes in Portugal across B2C and B2B segments, as well as lower sales in Africa.

Natural gas sales reached 4.3 TWh, up 11% YoY, driven by stronger B2B demand in both Portugal and Spain.

RCA Ebitda reached €113 m, up 12% YoY, supported by robust B2B performance across Iberia and continued improvements on the Spanish B2C business. Convenience & Customer Solutions accounted for 32% of divisional earnings.

RCA Ebit was €70 m, same as IFRS Ebit.

First half 2026

Total oil products sales decreased 2% YoY to 3.5 mton, primarily reflecting weaker sales during the second quarter of 2026.

Natural gas sales reached 9.1 TWh, up 5% YoY, driven by higher volumes in the Portuguese B2B segment, which more than offset lower B2C sales, alongside a stronger contribution from the Spanish market.

Electricity sales increased 18% YoY to 4.6 TWh, driven by continued customer growth across Iberia. The electric mobility business reached c.10.6 k charging points in operation by the end of June, representing a more than 40% increase YoY.

RCA Ebitda amounted to €197 m, up 21% YoY, primarily reflecting the strong contribution from the B2B businesses in both Portugal and Spain.

RCA Ebit was €122 m, same as IFRS Ebit.

2.4. Renewables

€m (RCA, except otherwise stated)

Quarter					First Half		
2Q25	**1Q26**	**2Q26**	**% Var. YoY**		**2025**	**2026**	**% Var. YoY**
1.7	**1.7**	**2.3**	**39%**	**Renewable installed capacity[1] (GW)**	**1.7**	**2.3**	**39%**
1%	1%	16%	n.m.	of which Wind (%)	1%	16%	n.m.
791	**471**	**890**	**13%**	**Renewable energy sold[2] (GWh)**	**1,181**	**1,360**	**15%**
1%	2%	5%	n.m.	of which Wind (%)	1%	4%	n.m.
25	**23**	**22**	**(14)%**	**Galp realised solar price (EUR/MWh)**	**39**	**22**	**(44)%**
41	**44**	**90**	**n.m.**	**Galp realised wind price (EUR/MWh)**	**64**	**80**	**25%**
n.a.	**5**	**13**	**n.a.**	**Pro-forma RCA Ebitda[3]**	**n.a**	**18**	**n.a.**
9	**(2)**	**11**	**20%**	**RCA Ebitda**	**19**	**9**	**(52)%**
(15)	(14)	(19)	26%	Depreciation, Amortisation, Impairments & Provisions	(28)	(32)	17%
(6)	**(16)**	**(8)**	**33%**	**RCA Ebit**	**(9)**	**(23)**	**n.m.**
(6)	**(16)**	**(8)**	**40%**	**IFRS Ebit**	**(8)**	**(23)**	**n.m.**

[1]Installed capacity at the end of the period.

[2]Indicator 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.

[3]Ebitda if including the full-year contribution of the 351 MW wind portfolio acquired in April 2026 from 1 January 2026.

Second quarter 2026

Renewable installed capacity increased to 2.3 GW at the end of the period, 39% higher YoY, reflecting consolidation of the recently acquired wind assets, the start of operations of 238 MW of solar capacity in June, and the addition of 55 MW of battery storage capacity.

Renewable energy sold totalled 890 GWh, 13% higher YoY, mostly driven by increased installed capacity, although partially offset by higher grid curtailment. Wind accounted for 5% of energy sold, reflecting consolidation of the recently acquired wind assets in June.

Solar realised sale price was €22/MWh, slightly lower YoY, reflecting continued challenging market dynamics in Iberia, but at a premium to the solar benchmark price, supported by ancillary services.

Wind realised sale price was €90/MWh, a premium to market benchmark price, with a portion of the wind assets operating under a regulated remuneration framework.

RCA Ebitda reached €11 m, increasing YoY, as higher renewable generation more than offset a lower solar realised price, with additional support from incorporation in June of the wind portfolio.

RCA Ebit was €-8 m, same as IFRS.

First half 2026

Renewable energy sold amounted to 1,360 GWh, up 15% YoY, mainly reflective of increased installed capacity and the wind portfolio acquisition.

Solar realised sale price was €22/MWh, a slight premium to solar benchmark price, driven by the continued revenue streams' optimisation through ancillary services. Wind realised sale price was €80/MW.

RCA Ebitda was €9 m, lower YoY, mostly reflective of the weaker solar pricing environment in the first quarter. Pro-forma Ebitda, considering wind portfolio's contribution from the start of the year, would have reached €18 m.

RCA Ebit was €-23 m, same as IFRS.

03.
Financial Data

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3.1. Income Statement

€m (RCA, except otherwise stated)

Quarter					First Half		
2Q25	1Q26	2Q26	% Var. YoY		2025	2026	% Var. YoY
5,026	5,035	6,797	35 %	Turnover	9,833	11,833	20 %
(3,563)	(3,415)	(4,688)	32 %	Cost of goods sold	(7,128)	(8,103)	14 %
(509)	(631)	(723)	42 %	Supply & Services	(1,034)	(1,354)	31 %
(96)	(112)	(120)	26 %	Personnel costs	(213)	(232)	9 %
(16)	69	13	n.m.	Other operating revenues (expenses)	56	82	45 %
(2)	(3)	(6)	n.m.	Impairments on accounts receivable	(7)	(9)	40 %
840	**943**	**1,272**	**52 %**	**RCA Ebitda**	**1,509**	**2,216**	**47 %**
729	**910**	**1,418**	**95 %**	**IFRS Ebitda**	**1,545**	**2,329**	**51 %**
(177)	(171)	(217)	22 %	Depreciation, Amortisation, Impairments and Provisions	(350)	(387)	11 %
662	**773**	**1,055**	**59 %**	**RCA Ebit**	**1,159**	**1,828**	**58 %**
547	**740**	**1,202**	**n.m.**	**IFRS Ebit**	**1,181**	**1,941**	**64 %**
(2)	6	(4)	54 %	Net income from associates	1	2	79 %
(21)	(28)	(24)	15 %	Financial results	(34)	(52)	54 %
(3)	(3)	(6)	n.m.	Net interests	(7)	(9)	27 %
18	4	5	(71) %	Capitalised interest	30	10	(68) %
(3)	5	5	n.m.	Exchange gain (loss)	4	10	n.m.
(20)	(18)	(19)	(9) %	Interest on leases (IFRS 16)	(41)	(37)	(9) %
(13)	(17)	(9)	(30) %	Other financial charges/income	(20)	(26)	31 %
639	**750**	**1,028**	**61 %**	**RCA Net income before taxes and non-controlling interests**	**1,126**	**1,777**	**58 %**
(222)	(385)	(414)	86 %	Taxes	(490)	(799)	63 %
(92)	(136)	(163)	77 %	Taxes on oil and natural gas production[1]	(240)	(300)	25 %
(44)	(93)	(74)	70 %	Non-controlling interests	(71)	(167)	n.m.
373	**272**	**540**	**45 %**	**RCA Net income**	**565**	**812**	**44 %**
19	(383)	141	n.m.	Special items	190	(242)	n.m.
392	**(111)**	**681**	**73 %**	**RC Net income - attributable to Galp Energia shareholders**	**755**	**569**	**(25) %**
(78)	–	81	n.m.	Inventory effect	(78)	81	n.m.
315	**(111)**	**762**	**n.m.**	**IFRS Net income - attributable to Galp Energia shareholders**	**677**	**651**	**(4) %**

[1]Includes SPT payable in Brazil.

Second quarter 2026

RCA Ebitda was €1,272 m, reflecting strong operational delivery across businesses in a volatile commodities price environment, with Upstream supported by higher realisations, whilst Industrial & Midstream and Commercial capturing volatility and seasonal trends.

IFRS Ebitda amounted to €1,418 m, including an inventory effect of €146 m, mainly related to equity oil volumes in transit following the revised valuation methodology.

Group RCA Ebit was €1,055 m, after amortisation, depreciation and provision charges of €217 m.

Financial results were €-24 m. RCA taxes amounted to €414 m, with an implicit tax rate of 40% reflecting the higher downstream contribution weight and despite the provisional oil export tax in Brazil. Non-controlling interests amounted to €74 m, mainly attributable to Sinopec's stake in Petrogal Brasil.

RCA Net Income was €540 m. IFRS net income was €762 m, considering special items of €141 m, mostly related to the mark-to-market of unsettled financial derivatives position, as well as inventory effects of €81 m.

First half 2026

RCA Ebitda was €2,216 m, up 47% YoY, reflecting sustained strong operating performance across the businesses, in a macroeconomic environment of higher commodity prices.

Group RCA Ebit was €1,828 m, whilst financial results were €-52 m.

RCA taxes amounted to €799 m, corresponding to an implicit tax rate of 45%, slightly up YoY, reflecting the higher contribution from the Upstream business and including the provisional oil export tax in Brazil.

Non-controlling interests amounted to €167 m, mainly attributable to Sinopec's stake in Petrogal Brasil, reflective of the strong earnings delivered by the Upstream business in Brazil.

RCA Net Income was €812 m. IFRS net income was €651 m, reflecting an inventory effect of €81 m and special items of €-242 m, primarily related to the mark-to-market of unsettled financial derivatives recognised in the first quarter, which already partially reversed in the second quarter.

3.2. Capital Expenditure

€m (RCA, except otherwise stated)

Quarter					First Half		
2Q25	**1Q26**	**2Q26**	**% Var. YoY**		**2025**	**2026**	**% Var. YoY**
81	116	80	(1)%	Upstream	302	196	(35)%
74	51	59	(21)%	Industrial & Midstream	117	109	(6)%
11	4	17	49%	Commercial	16	21	30%
23	22	331	n.m.	Renewables	45	353	n.m.
1	7	9	n.m.	Others	4	17	n.m.
190	**201**	**496**	**n.m.**	**Capex (economic)[1]**	**484**	**696**	**44%**

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

Second quarter 2026

Economic capex totalled €496 m during the quarter, including the €318 m acquisition of a 351 MW portfolio of operational onshore wind assets in Spain. Excluding such transaction, organic capex totalled €177 m.

Investments in Upstream were primarily directed towards the continued development Bacalhau project and the ongoing infill well campaign in Tupi, in Brazil's pre-salt.

Industrial capex was largely driven by the low-carbon projects at the Sines industrial complex, allocated to the Advanced Biofuels Unit for HVO/SAF production and the 100 MW electrolyser for green hydrogen production.

Commercial investments were directed towards upgrading the retail network, whilst organic capex in Renewables supported the deployment of new solar and storage capacity in Iberia.

First half 2026

Economic capex totalled €696 m. excluding acquisition of the wind assets in Spain, organic capex was €378 m.

On an organic basis, Upstream investments represented 52%, Industrial 29% while Renewables and Commercial accounted for the remainder.

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

Industrial capex was largely allocated to the low-carbon projects at the Sines industrial complex, both of which continued to progress.

Renewables organic investments were primarily directed to the construction and deployment of new solar and storage capacity, whilst in Commercial investments focused on upgrading the service station network and expanding the electric mobility network.

3.3. Cash Flow

€m

Quarter				First Half	
2Q25	1Q26	2Q26		2025	2026
840	943	1,272	RCA Ebitda	1,509	2,216
10	1	14	Dividends from associates	11	15
(136)	(231)	(210)	Taxes paid	(540)	(441)
713	**713**	**1,076**	**Adjusted operating cash flow**	**980**	**1,789**
(4)	1	–	Special items	(5)	1
(110)	(39)	146	Inventory effect	(113)	107
28	(192)	(101)	Changes in working capital	(505)	(294)
627	**482**	**1,121**	**Cash flow from operations**	**356**	**1,603**
(182)	(252)	(547)	Net capex	305	(799)
–	7	(1)	o.w. Divestments	870	6
–	(160)	–	Tupi Redetermination	–	(160)
(16)	(4)	(12)	Net financial expenses	(25)	(16)
(21)	(18)	(19)	IFRS 16 leases interest	(42)	(37)
408	**47**	**544**	**Free cash flow**	**594**	**591**
(2)	–	(39)	Dividends paid to non-controlling interest[1]	(92)	(39)
(251)	–	(240)	Dividends paid to Galp shareholders	(251)	(240)
(135)	(46)	(179)	Share buybacks[2]	(174)	(226)
(34)	(46)	(47)	Reimbursement of IFRS 16 leases principal	(77)	(94)
(175)	30	(70)	Others	(209)	(40)
(189)	**(15)**	**(32)**	**Change in net debt**	**(208)**	**(47)**

[1]Mainly dividends paid to Sinopec.

[2]Share repurchase programme for capital reduction purposes of €250 m started in March 2026. At 30 June, Galp had acquired the equivalent to 1.59% of the current share capital.

Second quarter 2026

Galp's OCF was €1,076 m, with the strong operating performance capturing market conditions and converting into solid cash generation. CFFO reached €1,121 m, benefiting from €146 m of inventory effects, more than offsetting a working capital increase of €101 m, driven by a build in inventories.

FCF amounted to €544 m, after net capex of €547 m, which included an outflow of €318 m related to the acquisition of a Renewables portfolio of operational wind assets in Iberia.

At the end of the period, net debt was broadly unchanged at €1.38 bn, following dividend payments of €39 m to non-controlling interests, the payment of the final tranche of the dividend related to 2025 in the amount of €240 m, and the execution of €179 m of the share buyback programme during the period, whilst also including the consolidation of €79 m of net debt associated with the acquisition of the wind portfolio.

First half 2026

Galp's OCF reached €1,789 m, reflecting the strong operational performance during the period. CFFO reached €1,603 m, after a €294 m working capital build driven by the increase in commodities prices from 2025-end and by an inventory build, partially offset by a positive inventory effect of €107 m.

Net capex totalled an outflow of €799 m, with no material divestments during the period, and already including the €318 m acquisition of a Renewables portfolio of operational wind assets in Iberia.

FCF amounted to €591 m, while change in net debt includes a dividend payment of €39 m to non-controlling interests and €240 m to shareholders, €226 m invested through the share buyback programme and net debt consolidation from the acquisition of wind assets.

3.4. Financial Position

€m

	31 Dec. 2025	31 Mar. 2026	30 Jun. 2026	Var. vs 31 Dec. 2025	Var. vs 31 Mar. 2026
Net fixed assets	6,808	7,008	7,586	777	578
Right-of-use of assets (IFRS 16)	1,026	996	1,039	13	43
Working capital	905	1,099	1,201	296	101
Other assets/liabilities	(1,018)	(1,578)	(1,536)	(518)	42
Assets held for sale	8	–	–	(8)	–
Capital employed	**7,729**	**7,526**	**8,290**	**561**	**764**
Short term debt	607	488	300	(307)	(188)
Medium-Long term debt	3,075	2,693	3,066	(9)	373
Total debt	**3,682**	**3,181**	**3,366**	**(316)**	**185**
Cash and equivalents	2,350	1,833	1,987	(363)	154
Net debt	**1,332**	**1,348**	**1,379**	**47**	**32**
Leases (IFRS 16)	1,217	1,181	1,232	15	51
Equity	5,179	4,997	5,679	500	682
Equity, net debt and leases	**7,729**	**7,526**	**8,290**	**561**	**764**

By June 30, 2026, net fixed assets stood at €7.6 bn, including work-in-progress of €1.8 bn, mostly related to the Upstream business and to the Industrial and low carbon assets. The increase compared with December 2025 was mainly driven by the consolidation of the assets associated with the recently acquired wind assets portfolio.

The Equity position evolution during the period primarily reflects the earnings in the period, partially offset by the distributions to shareholders.

3.5. Financial Debt

€m

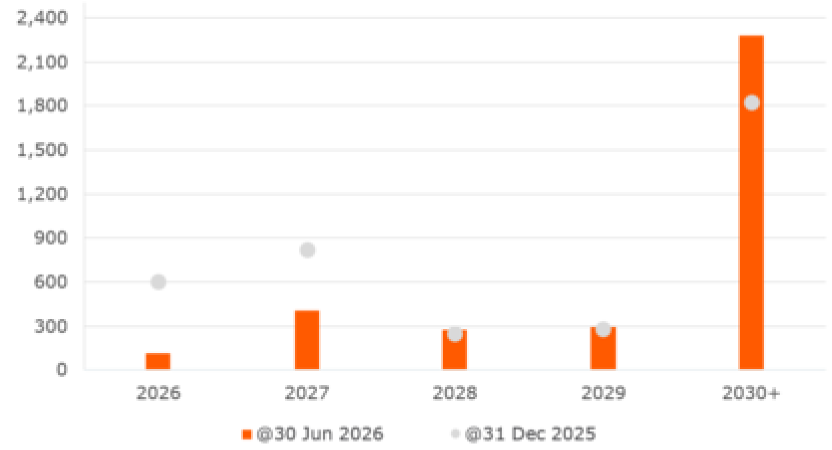
	31 Dec. 2025	31 Mar. 2026	30 Jun. 2026
Cash and equivalents	2,350	1,833	1,987
Undrawn credit facilities	2,160	2,135	2,235
Bonds	1,777	1,277	1,376
Bank loans and overdrafts	1,906	1,904	1,990
Net debt	1,332	1,348	1,379
Leases (IFRS 16)	1,217	1,181	1,232
Net debt to RCA Ebitda[1]	**0.48x**	**0.44x**	**0.40x**

[1]Ratio considers the LTM Ebitda RCA (€3,491 m), which includes an adjustment for the impact from the application of IFRS 16 (€254 m).

On June 30, 2026, net debt was €1,379 m and net debt to RCA Ebitda improved to 0.40x.

At the end of the period, cash and equivalents reached €1,987 m, whilst unused credit lines were €2,235 m, of which c.75% were contractually guaranteed with maturity longer than one year. The average cost of funding for the period, including charges for credit lines, was 2.94%.

Debt maturity profile (€ m)



3.6. Reconciliation of IFRS and RCA Figures

€m

Second Quarter						First Half				
Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda		Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda
1,418	**(146)**	**1,272**	**–**	**1,272**	**Galp**	**2,329**	**(107)**	**2,222**	**(6)**	**2,216**
805	(106)	700	–	700	Upstream	1,387	3	1,390	(6)	1,384
499	(41)	458	–	458	Industrial & Midstream	767	(111)	656	–	656
113	–	113	–	113	Commercial	197	–	198	(1)	197
11	–	11	–	11	Renewables	9	–	9	–	9
(10)	–	(10)	–	(10)	Others	(31)	–	(31)	–	(31)

€m

Second Quarter						First Half				
Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit		Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit
1,202	**(146)**	**1,055**	**–**	**1,055**	**Galp**	**1,941**	**(107)**	**1,834**	**(6)**	**1,828**
702	(106)	596	–	596	Upstream	1,196	3	1,199	(6)	1,193
463	(41)	423	–	423	Industrial & Midstream	701	(111)	590	–	590
70	–	70	–	70	Commercial	122	–	122	(1)	122
(8)	–	(8)	–	(8)	Renewables	(23)	–	(23)	–	(23)
(25)	–	(25)	–	(25)	Others	(53)	–	(53)	–	(53)

3.7. Special Items

€m

Quarter				First Half	
2Q25	1Q26	2Q26		2025	2026
1	**(6)**	**–**	**Items impacting Ebitda**	**(150)**	**(6)**
1	–	–	LNG vessel subchartering	2	–
–	–	–	Mozambique disposal gains/losses	(129)	–
–	(6)	–	Tupi Redetermination	–	(6)
–	(1)	–	Ebitda - Assets/liabilities held for sale	(23)	(1)
5	**–**	**–**	**Items impacting non-cash costs**	**15**	**–**
1	–	–	LNG vessel subchartering	6	–
4	–	–	DD&A-Assets/liabilities held for sale	9	–
(8)	**497**	**(155)**	**Items impacting financial results**	**(7)**	**342**
–	(1)	–	Gains/losses on financial investments	4	(1)
–	–	–	Mozambique disposal gains/losses	(18)	–
–	(1)	–	Tupi Redetermination	–	(1)
(1)	(7)	(7)	Financial costs - Others	8	(14)
(8)	506	(148)	Mark-to-Market of derivatives	(2)	358
1	–	–	FX differences from natural gas derivatives	1	–
(25)	**(116)**	**10**	**Items impacting taxes**	**(68)**	**(106)**
3	(93)	22	Taxes on special items	(1)	(71)
(28)	(23)	(12)	BRL/USD FX impact on deferred taxes in Brazil	(67)	(35)
8	**8**	**4**	**Non-controlling interests**	**20**	**12**
(19)	**383**	**(141)**	**Total special items**	**(190)**	**242**

3.8. Consolidated Income Statement

€m

Quarter				First Half	
2Q25	**1Q26**	**2Q26**		**2025**	**2026**
4,889	4,857	6,617	Sales	9,558	11,474
137	178	180	Services rendered	275	358
40	217	68	Other operating income	356	285
5,066	**5,253**	**6,865**	**Operating income**	**10,190**	**12,117**
(3,669)	(3,449)	(4,542)	Inventories consumed and sold	(7,197)	(7,990)
(514)	(631)	(723)	Materials and services consumed	(1,048)	(1,354)
(96)	(112)	(120)	Personnel costs	(213)	(232)
(2)	(2)	(6)	Impairments on accounts receivable	(7)	(9)
(56)	(148)	(55)	Other operating costs	(180)	(203)
(4,337)	**(4,342)**	**(5,446)**	**Operating costs**	**(8,644)**	**(9,789)**
729	**910**	**1,418**	**Ebitda**	**1,545**	**2,329**
(182)	(172)	(200)	Depreciation, Amortisation and Impairments	(364)	(372)
–	1	(17)	Provisions	(1)	(15)
547	**740**	**1,202**	**Ebit**	**1,181**	**1,941**
(3)	7	(4)	Net income from associates	15	3
(12)	(526)	131	Financial results	(41)	(395)
25	20	19	Interest income	50	39
(27)	(23)	(25)	Interest expenses	(56)	(47)
18	4	5	Capitalised interest	30	10
(21)	(18)	(19)	Interest on leases (IFRS 16)	(50)	(37)
(3)	5	5	Exchange gain (loss)	4	10
8	(506)	148	Mark-to-market of derivatives	2	(358)
(12)	(9)	(2)	Other financial charges/income	(19)	(11)
531	**220**	**1,329**	**Income before taxes**	**1,155**	**1,548**
(158)	(166)	(427)	Taxes[1]	(331)	(593)
(7)	(85)	(42)	Energy sector contribution taxes[2]	(56)	(127)
367	**(31)**	**859**	**Income before non-controlling interests**	**768**	**828**
(52)	(80)	(98)	Income attributable to non-controlling interests	(91)	(178)
315	**(111)**	**762**	**Net income**	**677**	**651**

[1]Includes SPT payable in Brazil.
[2]Includes extraordinary contributions taxes (CESE I, CESE II, FNEE and Brazil oil export tax)

3.9. Consolidated Financial Position

€m

	31 Dec. 2025	31 Mar. 2026	30 Jun. 2026
Assets			
Tangible fixed assets	6,291	6,454	6,631
Goodwill	44	44	104
Other intangible fixed assets	571	574	871
Rights-of-use of assets (IFRS 16)	1,026	996	1,039
Investments in associates	118	123	114
Receivables	357	370	399
Deferred tax assets	630	772	653
Financial investments	50	72	78
Total non-current assets	**9,088**	**9,406**	**9,889**
Inventories	1,103	1,125	1,459
Trade receivables	1,316	1,616	1,737
Other receivables	894	1,055	1,059
Other financial assets	523	613	553
Current income tax receivable	45	113	71
Cash and equivalents	2,350	1,833	1,987
Non-current assets held for sale	10	–	–
Total current assets	**6,241**	**6,357**	**6,866**
Total assets	**15,329**	**15,763**	**16,755**
Equity			
Share capital	753	737	737
Buybacks[1]	(297)	(93)	(260)
Share premium	–	–	–
Reserves	945	843	1,045
Retained earnings	1,896	2,780	2,574
Net income	1,120	(111)	651
Total equity attributable to equity holders of the parent	**4,419**	**4,156**	**4,746**
Non-controlling interests	761	840	933
Total equity	**5,179**	**4,997**	**5,679**
Liabilities			
Bank loans and overdrafts	1,797	1,796	1,870
Bonds	1,278	897	1,196
Leases (IFRS 16)	1,003	964	1,012
Other payables	105	88	94
Retirement and other benefit obligations	237	235	222
Deferred tax liabilities	444	458	562
Other financial instruments	167	354	169
Provisions	1,409	1,412	1,461
Total non-current liabilities	**6,439**	**6,204**	**6,585**
Bank loans and overdrafts	108	108	121
Bonds	499	380	180
Leases (IFRS 16)	214	217	220
Trade payables	860	852	1,125
Other payables	1,783	1,981	1,989
Other financial instruments	100	786	496
Income tax payable	144	239	360
Liabilities related to non-current assets held for sale	2	–	–
Total current liabilities	**3,711**	**4,563**	**4,491**
Total liabilities	**10,150**	**10,766**	**11,077**
Total equity and liabilities	**15,329**	**15,763**	**16,755**

[1]Includes 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 June 30 and December 31, 2025, March 31 and June 30, 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 Diogo Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Nuno Holbech Bastos

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra de Freitas

Diogo Tavares

Jorge Fernández Vidal

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 30 June 2026 and 31 December 2025

(Amounts stated in million Euros – €m)

Assets	Notes	June 2026	December 2025
Non-current assets:			
Tangible assets	4	6,631	6,291
Goodwill and intangible assets	5	975	615
Right-of-use of assets	6	1,039	1,026
Investments in associates and joint ventures	7	114	118
Deferred tax assets	14.1	653	630
Trade receivables	9.1	21	26
Other receivables	9.2	377	331
Other financial assets	10	78	50
Total non-current assets:		**9,889**	**9,088**
Current assets:			
Inventories	8	1,459	1,103
Other financial assets	10	553	523
Trade receivables	9.1	1,737	1,316
Other receivables	9.2	1,059	894
Current income tax receivable	14	71	45
Cash and cash equivalents	11	1,987	2,350
Non-current assets classified as held for sale	2.3	0	10
Total current assets:		**6,866**	**6,241**
Total assets:		**16,755**	**15,329**

Equity and Liabilities	Notes	June 2026	December 2025
Equity:			
Share capital and share premium		737	753
Own shares	2.5	(260)	(297)
Reserves		1,045	945
Retained earnings		3,224	3,016
Total equity attributable to shareholders:		**4,746**	**4,419**
Non-controlling interests	18	933	761
Total equity:		**5,679**	**5,179**
Liabilities:			
Non-current liabilities:			
Financial debt	12	3,066	3,075
Lease liabilities	6	1,012	1,003
Other payables	13	94	105
Post-employment and other employee benefit liabilities	15	222	237
Deferred tax liabilities	14.1	562	444
Other financial instruments	17	169	167
Provisions	16	1,461	1,409
Total non-current liabilities:		**6,585**	**6,439**
Current liabilities:			
Financial debt	12	300	607
Lease liabilities	6	220	214
Trade payables	13	1,125	860
Other payables	13	1,989	1,783
Other financial instruments	17	496	100
Current income tax payable	14	360	144
Liabilities directly associated with non-current assets classified as held for sale	2.3	—	2
Total current liabilities:		**4,491**	**3,711**
Total liabilities:		**11,077**	**10,150**
Total equity and liabilities:		**16,755**	**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 six-month periods ended 30 June 2026 and 30 June 2025

(Amounts stated in million Euros – €m)

	Notes	June 2026	June 2025
Sales	19	11,474	9,558
Services rendered	19	358	275
Other operating income	19	285	356
Financial income	21	66	53
Earnings from associates and joint ventures	7/19	3	15
Total revenues and income:		**12,186**	**10,257**
Cost of sales	20	(7,990)	(7,197)
Supplies and external services	20	(1,354)	(1,048)
Employee costs	20	(232)	(213)
Amortisation, depreciation and impairment losses on fixed assets	20	(372)	(364)
Provisions and impairment losses on other receivables	20	(24)	(7)
Other operating costs	20	(203)	(180)
Financial expenses	21	(461)	(93)
Total costs and expenses:		**(10,637)**	**(9,102)**
Profit/(Loss) before taxes and other contributions:		**1,548**	**1,155**
Taxes and SPT	14.1	(593)	(331)
Energy sector extraordinary contribution	14.2	(91)	(56)
Windfall tax	14.2	(36)	0
Consolidated net income/(loss) for the year		**828**	**768**
Income/(Loss) attributable to:			
Galp Energia, SGPS, S.A. Shareholders		651	677
Non-controlling interests	**18**	**178**	**91**
Basic Earnings per share (in Euros)		**0.89**	**0.91**
Diluted Earnings per share (in Euros)		**0.87**	**0.91**

Consolidated net income/(loss) for the year		**828**	**768**
Items which will not be recycled in the future through net income:			
Remeasurements		18	0
Income taxes related to remeasurements		(4)	0
Items which may be recycled in the future through net income:			
Currency translation adjustments		171	(727)
Hedging reserves	17	(36)	36
Income taxes related to the above items	14	15	(12)
Subtotal of other comprehensive income/(loss)		**165**	**(703)**
Total Comprehensive income/(loss) for the year, attributable to:		**993**	**65**
Galp Energia, SGPS, S.A. Shareholders		789	74
Non-controlling interests		**204**	**(9)**

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 six-month periods ended 30 June 2026 and 30 June 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	0	0	0	0	0	677	677	91	768
Reclassification CTR to net profit for the period (***)	0	0	(96)	0	0	96	0	0	0
Other gains and losses recognised in equity	0	0	(531)	23	0	(96)	(603)	(100)	(703)
Comprehensive income for the year	**0**	**0**	**(627)**	**23**	**0**	**677**	**74**	**(9)**	**65**
Dividends distributed	0	0	0	0	0	(251)	(251)	(166)	(417)
Repurchase of shares	0	(182)	0	0	0	0	(182)	0	(182)
Distribution of shares	0	8	0	0	0	(8)	0	0	0
Increase/(Decrease) in reserves	0	0	0	0	13	(13)	0	0	0
Long term incentives plan	0	0	0	0	(10)	8	(2)	0	(2)
Balance as at 30 June 2025	**753**	**(220)**	**(620)**	**1**	**1,583**	**2,831**	**4,328**	**775**	**5,103**
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	0	0	0	0	0	651	651	178	828
Reclassification CTR to net profit for the period	0	0	0	0	0	0	0	0	0
Other gains and losses recognised in equity	0	0	145	(21)	0	15	138	26	165
Comprehensive income for the year	**0**	**0**	**145**	**(21)**	**0**	**665**	**789**	**204**	**993**
Dividends distributed	0	0	0	0	0	(240)	(240)	(32)	(271)
Repurchase of shares	0	(226)	0	0	0	0	(226)	0	(226)
Cancelling/Distribution of shares	(16)	262	0	0	0	(246)	0	0	0
Increase/(Decrease) in reserves	0	0	0	0	(17)	17	0	0	0
Long term incentives plan	0	0	0	0	(8)	12	4	0	4
Balance as at 30 June 2026	**737**	**(260)**	**(484)**	**(39)**	**1,568**	**3,224**	**4,746**	**933**	**5,679**

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 six-month periods ended 30 June 2026 and 30 June 2025

(Amounts stated in million Euros – €m)

	Notes	June 2026	June 2025
Income/(Loss) before taxation for the period		**1,548**	**1,155**
Adjustments for:			
Amortisation, depreciation and impairment losses on fixed assets	20	372	364
Provisions	20	15	1
Adjustments to net realisable value of inventories	20	122	(5)
Mark-to-market of derivatives	17	358	(2)
Other financial costs/income	21	38	43
Underlifting and/or Overlifting	19/20	(5)	0
Share of profit/(loss) of joint ventures and associates	7	(3)	(15)
Capital Gain on divestments		0	(130)
Others		55	(82)
Increase/decrease in assets and liabilities:			
(Increase)/decrease in inventories		(477)	(157)
(Increase)/decrease in current receivables		(421)	(75)
(Decrease)/increase in current payables		265	121
(Increase)/decrease in other receivables/payables, net		21	(355)
Dividends from associates		15	11
Taxes paid	14	(441)	(543)
Own shares for LTI reflected in Equity (share based payment)	2.5	0	(8)
Cash flow from operating activities		**1,463**	**323**
Capital expenditure in tangible and intangible assets		(491)	(508)
Investments in associates and joint ventures, net		(2)	(23)
Investments in subsidiaries	2.4	(304)	0
Other investment cash inflow/(outflows), net		(24)	(57)
Divestments	9	6	875
Cash flow from investing activities		**(815)**	**287**
Loans obtained	12	3,190	1,206
Loans repaid	12	(3,600)	(1,063)
Interest paid		(16)	(23)
Leases paid	6	(94)	(78)
Interest on leases paid	6	(37)	(50)
Dividends paid to Galp shareholders		(240)	(251)
Dividends paid to non-controlling interests	18	(39)	(93)
Acquisition of own stocks	2.5	(226)	(174)
Cash flow from financing activities		**(1,061)**	**(525)**
(Decrease)/increase in cash and cash equivalents		(413)	85
Currency translation differences in cash and cash equivalents		51	(150)
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**	**1,982**	**2,214**

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 six-month period ended 30 June 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 six-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 six-month that would trigger an impairment analysis as at 30 June 2026.

2.3. Non-current assets held for sale

<u>Former Matosinhos Refinery Assets</u>

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 six-month period ended 30 June 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 30 June 2026.

2.4. Changes to the consolidated perimeter

During the six-month period, Galp has entered into the following main transactions:

Legal Entity	Country	Transaction	% Current Share	Consolidation Method
Tupi, B.V.	Netherlands	Redetermination	9.14 %	Equity method
Wind portfolio (12 companies)	Spain	Acquisition	100 %	Full consolidation

Wind portfolio acquisition

During the second quarter of 2026, Galp completed the acquisition of a 351 MW portfolio of operational onshore wind assets located across Spain from Helia Funds, a platform co-sponsored by Plenium Partners.

The transaction was completed on 11 June 2026 and involved a total consideration of €323 m (including ticking fee), of which €318.1 m was paid at closing, of which €7.5 m remains held in escrow accounts in accordance with the transaction agreement, and a €4.8 m contingent consideration recognised under "Other payables" (current) (Note 13).

Cash flow impact of the acquisition was as follows:

	Unit: €m
Consideration paid at closing	318
Cash and cash equivalents acquired	(15)
Net cash outflow (recognised in cash flows from investing activities)	**303**

As at 30 June 2026, the purchase price allocation process is ongoing. Accordingly, the amounts attributed to the assets acquired and liabilities assumed, including the resulting goodwill, are provisional and subject to final assessment until June 2027.

Detail of net assets acquired and goodwill are as follows:

	Unit: €m
Acquisition cost	323
Fair value of net assets acquired	267
Goodwill	**55**

The assets and liabilities (presented in aggregate) resulting from the acquisition are as follows:

Unit: €m

Caption	Net book value at acquisition date	Fair value	Fair value adjustment
Assets	**259**	**481**	**222**
Tangible assets (Note 4)	95	95	0
Intangible assets (Note 5)	79	301	222
Goodwill (Note 5)	4	4	0
Right-of-use of assets (Note 6)	24	24	0
Deferred tax assets (Note 14.1)	2	2	0
Other receivables - non-current (Note 9.2)	21	21	0
Other financial assets (Note 17)	6	6	0
Cash and cash equivalents	15	15	0
Other assets	13	13	0
Liabilities	**158**	**214**	**55**
Financial debt (Note 12)	94	94	0
Lease liabilities (Note 6)	24	24	0
Deferred tax liabilities (Note 14.1)	15	71	55
Provisions (Note 16)	14	14	0
Trade payables	4	4	0
Other liabilities	7	7	0
Net assets	**101**	**267**	**166**

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, 11,688,767 shares were acquired at an average price of €19.30/share, totalling €226 m, regarding the repurchase of own shares (share buyback program (€226 m)). Of those shares, 371,620 shares were delivered to employees (senior managers), at an average price of €14.00/share, relating to holding period of plan 2 (amounted €5 m) and 460,725 shares were delivered, at an average price of €14.42/share, relating to plan 3 (amounted €7 m). During the period, these deliveries of 832,345 shares totalized €12 m. For the six months ended 30 June 2026, the Group has recognised €4 m of share-based payment expenses in the statement of profit or loss (30 June 2025: income of €2 m).

On 30 June 2026, Galp had 14,023,615 outstanding own shares (accumulated position), acquired at an average price of €18.56/share, totalling €260 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', 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 six-month period of 2026, Galp Energia SGPS, S.A. provided Parent Company Guarantees (PCG) amounting to €8,078 m in connection with commercial agreements entered by its subsidiaries, which reflects a decrease of circa €408 m when compared to the disclosure in the consolidated financial statements for the year ended as at 31 December 2025, mainly related with expired Parent Company Guarantees (circa €378m, netting with new ones) and updated of the contractual assumptions of PCG's (circa €204 m), otherwise, the foreign exchange had a negative impact (circa €174 m), driven by the appreciation of the USD against the EUR compared to 31 December 2025.

In addition, commitments increased by approximately €18 m due to bank guarantees assumed as part of the wind portfolio acquisition completed in June 2026.

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 (€358 m) and in Equity is (€36 m) for designated derivatives in a Cash Flow Hedge relationship.

2.9. Update on Galp and Moeve negotiations to combine downstream activities

Discussions with Moeve's shareholders continue to progress constructively, with all parties remaining committed to move forward with a transaction that would create significant strategic and financial value. Given the scale of the proposed combination, a potential agreement is now targeted to be signed during the second half of 2026.

Galp's focus remains ensuring that any transaction creates long-term value for all its stakeholders and provides the appropriate financial, governance and operational framework for the combined businesses.

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, CO_2, gas and power supply and trading activities. 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 six-month periods ended 30 June 2026 and 2025, is as follows:

Unit: €m

	Consolidated		Upstream		Industrial & Midstream		Commercial		Renewables & New businesses		Others		Consolidation adjustments	
	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025
Sales and services rendered	**11,833**	**9,833**	**2,167**	**1,229**	**5,384**	**4,043**	**5,758**	**5,128**	**32**	**44**	**118**	**121**	**(1,627)**	**(731)**
Cost of sales	**(8,098)**	**(7,083)**	**(254)**	**(45)**	**(4,118)**	**(3,126)**	**(5,063)**	**(4,517)**	**(1)**	**(2)**	**4**	**3**	**1,335**	**604**
of which Variation of Production	385	(110)	(23)	(241)	408	131	0	0	0	0	0	0	0	0
Other revenue & expenses	**(1,513)**	**(1,091)**	**(523)**	**(249)**	**(610)**	**(379)**	**(497)**	**(443)**	**(21)**	**(22)**	**(154)**	**(126)**	**291**	**127**
of which Under & Overlifting	5	0	5	0	0	0	0	0	0	0	0	0	0	0
EBITDA at Replacement Cost	**2,222**	**1,659**	**1,390**	**935**	**656**	**537**	**198**	**168**	**9**	**20**	**(31)**	**(2)**	**0**	**0**
Amortisation, depreciation and impairment losses on fixed assets	(372)	(364)	(190)	(194)	(67)	(60)	(65)	(67)	(32)	(28)	(17)	(15)	0	0
Provisions (net)	(15)	(1)	0	0	1	0	(10)	0	0	0	(6)	0	0	0
EBIT at Replacement Cost	**1,834**	**1,294**	**1,199**	**741**	**590**	**477**	**122**	**101**	**(23)**	**(8)**	**(53)**	**(17)**	**0**	**0**
Earnings from associates and joint ventures	3	15	1	15	3	3	5	4	(6)	(7)	0	0	0	0
Financial results	(395)	(41)												
Taxes and SPT at Replacement Cost	(566)	(366)												
Energy Sector Extraordinary Contribution	(91)	(56)	0	0	(9)	(19)	(82)	(37)	0	0	0	0	0	0
Windfall tax	(36)	0	(14)	0	(23)	0	0	0	0	0	0	0	0	0
Consolidated net income at Replacement Cost, of which:	**748**	**847**												
Attributable to non-controlling interests	179	91												
Attributable to shareholders of Galp Energia SGPS SA	569	755												
OTHER INFORMATION														
Segment Assets*														
Financial investments**	114	118	1	2	16	17	21	23	63	63	13	13	0	0
Other assets	16,639	15,211	6,899	6,841	4,746	3,306	2,752	3,111	2,210	1,563	3,604	2,724	(3,572)	(2,334)
Segment Assets	**16,753**	**15,329**	**6,900**	**6,842**	**4,761**	**3,323**	**2,773**	**3,134**	**2,273**	**1,626**	**3,617**	**2,737**	**(3,572)**	**(2,334)**
of which Rights of use of assets	1,039	1,026	495	481	174	191	190	202	111	79	69	73	0	0
of which tangible and intangible assets	7,606	6,906	3,821	3,646	1,190	1,115	679	693	1,821	1,357	95	95	0	0
Investment in Tangible and Intangible Assets*	**785**	**522**	**202**	**327**	**115**	**123**	**22**	**19**	**428**	**45**	**17**	**9**	**0**	**0**

* Net amount as of 30 June 2026 and as of 31 December 2025
** Includes "Investments in associates and joint ventures" (Note 7)
*** Amounts as at 30 June 2026 and as at 30 June 2025, excludes abandonment provisions (June 2026: €6 m / June 2025: €6 m)

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		Investments in associates and joint ventures	
	June 2026	June 2025	June 2026	December 2025	June 2026	December 2025
Africa	305	339	604	584	21	24
Latin America	1,056	962	3,287	3,133	60	61
Europe	10,472	8,533	3,716	3,190	34	33
	11,833	**9,833**	**7,606**	**6,906**	**114**	**118**

* Net consolidation operation

The reconciliation between the Segment Reporting and the Condensed Consolidated Income Statement for the periods ended 30 June 2026 and 2025 is as follows:

Unit: €m

	June 2026	June 2025
Sales and services rendered	**11,833**	**9,833**
Cost of sales	**(7,990)**	**(7,197)**
Replacement cost adjustments (1)	(107)	113
of which Inventories in transit effect	*3*	*0*
Cost of sales at Replacement Cost	**(8,098)**	**(7,083)**
Other revenue and expenses	**(1,513)**	**(1,091)**
Amortisation, depreciation and impairment on fixed assets	(372)	(364)
Provisions (net)	(15)	(1)
Earnings from associates and joint ventures	3	15
Financial results	(395)	(41)
Profit before taxes and other contributions at Replacement Cost	**1,441**	**1,268**
Replacement Cost adjustment	107	(113)
Profit before taxes and other contributions at IFRS	**1,548**	**1,155**
Income tax and SPT	(593)	(331)
Income tax on Replacement Cost Adjustment (2)	27	(35)
Energy Sector Extraordinary Contribution	(91)	(56)
Windfall tax	(36)	—
Consolidated net income for the period at Replacement Cost	**748**	**847**
Replacement Cost (1) + (2)	80	(78)
Consolidated net income for the period based on IFRS	**828**	**768**

4. Tangible assets

Unit: €m

	Land, natural resources and buildings	Plant and machinery	Other equipment	Assets under construction	Total
As at 30 June 2026					
Acquisition cost	1,445	12,985	555	1,949	16,934
Impairment	(43)	(193)	(2)	(229)	(468)
Accumulated depreciation and depletion	(882)	(8,484)	(468)	0	(9,834)
Net value	**519**	**4,308**	**84**	**1,720**	**6,631**
Balance as at 1 January 2026	***514***	***3,924***	***87***	***1,765***	***6,291***
Changes in the consolidation perimeter	11	81	0	3	95
Additions	0	0	0	377	377
Depreciation, depletion and impairment	(14)	(220)	(13)	0	(248)
Disposals/Write-offs	(1)	(10)	0	0	(11)
Transfers	9	528	8	(545)	0
Currency exchange differences and other adjustments	2	5	1	120	128
Balance as at 30 June 2026	**519**	**4,308**	**84**	**1,720**	**6,631**

The caption "Changes in the consolidation perimeter" includes the starting book values recognised on the wind portfolio acquisition, amounting €95 m (Note 2.4).

During the six-month period the Group has made tangible and intangible investments amounting to €791 m, of which Upstream investments in the amount of €207 m, essentially related to projects in Brazil (€202 m) and Namibia (€5 m), Industrial & Midstream €115 m, Renewables €429 m, of which €396 m related to wind portfolio acquisition (recognised in caption "Changes in the consolidation perimeter"), Commercial €22 m and Corporate €17 m. The additions to tangible assets for the six-month period ended 30 June 2026 also include the capitalization of financial charges amounting to €10 m (Note 21).

5. Goodwill and intangible assets

Unit: €m

	Industrial properties and other rights	Intangible assets in progress	Goodwill	Total
As at 30 June 2026				
Acquisition cost	1,630	90	147	1,867
Impairment	(136)	(37)	(43)	(217)
Accumulated amortisation	(675)	0	0	(675)
Net value	**819**	**52**	**104**	**975**
Balance as at 1 January 2026	**520**	**51**	**44**	**615**
Changes in the consolidation perimeter	301	0	4	305
Additions	0	18	55	73
Amortisation and impairment	(30)	0	0	(30)
Transfers	41	(41)	0	0
Currency exchange differences and other adjustments	(13)	25	0	11
Balance as at 30 June 2026	**819**	**52**	**104**	**975**

During the six-month period under review the Group has made €18 m of intangible investments (Note 4).

The caption "Changes in the consolidation perimeter" includes intangible assets and goodwill recognised as part of the wind portfolio acquisition, comprising book values of €79 m and €4 m, respectively, as well as a provisional fair value adjustment of €222 m recognised on acquired licences (Note 2.4).

In the Caption "Goodwill - Additions", the amount of €55 m corresponds to the provisional goodwill recognised on the wind portfolio acquisition. The purchase price allocation remains subject to final assessment (Note 2.4).

6. Leases

	FPSO's*	Buildings	Service stations	Time Charter	Other usage rights	Total
As at 30 June 2026						
Acquisition cost	737	94	421	387	385	2,023
Impairment	0	0	(39)	0	0	(39)
Accumulated depreciation	(328)	(24)	(198)	(263)	(132)	(945)
Net value	**409**	**71**	**184**	**124**	**252**	**1,039**
Balance as at 1 January 2026	**413**	**72**	**195**	**120**	**227**	**1,026**
Changes in the consolidation perimeter	0	0	0	0	24	24
Additions	5	2	10	35	14	66
Depreciation	(22)	(4)	(22)	(33)	(13)	(94)
Write-offs/Disposals	0	0	0	(6)	0	(6)
Currency exchange differences and other adjustments	12	0	1	9	0	23
Balance as at 30 June 2026	**409**	**71**	**184**	**124**	**252**	**1,039**

* 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.

The caption "Changes in the consolidation perimeter" includes the book values recognised on the wind portfolio acquisition (Note 2.4).

Lease liabilities are as follows:

Unit: €m

	June 2026	December 2025
Less than one year	243	250
One to five years	666	670
More than five years	682	716
Maturity analysis – contractual undiscounted cash flow	**1,591**	**1,637**
Current	220	214
Non-current	1,012	1,003
Lease liabilities included in the consolidated statement of financial position	**1,232**	**1,217**

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

Unit: €m

	Notes	June 2026	June 2025
Interest on lease liabilities	21	37	50
Expenses related to short term, low value and variable payments of operating leases	20	414	242
		451	**292**

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

Unit: €m

	June 2026	June 2025
Payments relating to leasing (IFRS 16)	94	78
Payments relating to leasing (IFRS 16) interests	37	50
Financing activities	**130**	**128**

7. Investments in associates and joint ventures

Unit: €m

	June 2026	December 2025
Joint ventures	8	11
Associates	106	107
	114	**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 30 June 2026
C.L.C. - Companhia Logística de Combustíveis, S.A.	10	0	3	0	(6)	7
Other joint ventures	2	0	0	0	0	1
	11	**—**	**3**	**—**	**(6)**	**8**

7.2. Investments in associates

Unit: €m

	As at 31 December 2025	Share capital increase/ decrease	Equity method	Foreign exchange rate differences	Other adjustments	Dividends	As at 30 June 2026
Belém Bioenergia Brasil, S.A.	59	0	(6)	5	0	0	58
Sonangalp - Sociedade de Distribuição e Comercialização de Combustíveis, Lda	12	0	4	0	0	(8)	8
CMD – Aeroportos Canarios S.L.	7	0	1	0	0	0	8
IPG Galp Beira Terminal Lda	8	0	0	0	0	0	8
Galp IPG Matola Terminal Lda	4	0	0	0	0	0	5
Floene Energias, S.A.	6	0	0	0	0	0	6
Other associates	10	1	0	0	1	0	13
	107	**1**	**(1)**	**6**	**1**	**(8)**	**106**

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

8. Inventories

Unit: €m

	June 2026	December 2025
Raw, subsidiary and consumable materials	**346**	**170**
Crude oil	303	126
Other raw materials	42	43
Finished and semi-finished products	**779**	**508**
Goods	**297**	**226**
Inventories in transit	**230**	**270**
Write-downs	**(193)**	**(70)**
	1,459	**1,103**

The movements in the adjustments to Net Realizable Value (NRV) balance for the six-month period ended 30 June 2026 were as follows:

Unit: €m

	Notes	Raw, subsidiary and consumable materials	Finished and semi-finished products	Goods	Inventories in transit	Total
Write-downs as at 1 January 2026		**28**	**30**	**12**	**0**	**70**
Net reductions	20	81	7	1	33	122
Write-downs as at 30 June 2026		**109**	**38**	**13**	**33**	**193**

The reduction of €122 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

Unit: €m

	June 2026		December 2025	
	Current	Non-current	Current	Non-current
Trade receivables	1,841	21	1,412	26
Allowance for doubtful amounts	(104)	0	(96)	0
	1,737	**21**	**1,316**	**26**
Movements in allowance for doubtful trade receivables				
Allowance at the beginning of the period	**96**	**0**	**99**	**0**
Increase/(Decrease)	9	0	3	0
Utilisation	0	0	(6)	0
Allowance at the end of the period	**104**	**0**	**96**	**0**

The €21 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

Unit: €m

	Notes	June 2026 Current	June 2026 Non-current	December 2025 Current	December 2025 Non-current
State and other Public Entities		**105**	**0**	**97**	**0**
Other debtors		**395**	**291**	**316**	**270**
Non-operated oil blocks		2	0	2	0
Underlifting		156	0	136	0
Other receivables		237	291	178	270
Related Parties		**0**	**0**	**1**	**0**
Contract Assets		**366**	**70**	**349**	**49**
Sales and services rendered but not yet invoiced		303	0	260	0
Adjustment to tariff deviation – "pass through"		28	21	28	0
Other accrued income		36	49	62	49
Deferred charges		**201**	**16**	**139**	**12**
Energy sector extraordinary contribution	14.2	3	0	5	0
Deferred charges for services		12	8	8	8
Post employment benefit assets	15	0	7	0	2
CO2 licenses		96	0	60	0
Other deferred charges		91	2	66	2
Impairment of other receivables		**(8)**	**0**	**(8)**	**0**
Other receivables		**1,059**	**377**	**894**	**331**
Movements in allowance for doubtful other receivables					
Allowance at the beginning of the period		**8**	**0**	**13**	**0**
Increase/(Decrease)	20	0	0	5	0
Other adjustments		0	0	(9)	0
Allowance at the end of the period		**8**	**0**	**8**	**0**

Other receivables (non-current) include an amount of €290 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 has not recognized any provision since 2025, and the matter is being treated as a tax contingency (Note 16).

CO_2 licenses (current) include the amount of €96 m (2025: €60 m) related to the remaining CO_2 licenses after satisfying the legal obligations regarding CO_2 emissions. These remaining licenses will be used to satisfy future legal obligations regarding CO_2 emissions.

The increase in Adjustment to tariff deviation – "pass through" (non-current) balances during the period relates to the book values recognised on the wind portfolio acquisition, amounting to €21 m (Note 2.4).

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

Other accrued income (current) also includes an amount of €1.9 m (2025: €3 m) related to receivables 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 the accounts receivables in connection with the sale of Guinea-Bissau assets, and the amount of €4.8 m, related to disposal of the Spanish equity interests, were recognised in cash flows from investing activities ("Divestments").

10. Other financial assets

As at 30 June 2026 and 31 December 2025 Other financial assets were as follows:

Unit: €m

	Notes	June 2026 Current	June 2026 Non-current	December 2025 Current	December 2025 Non-current
Financial Assets at fair value through profit & loss – derivatives	17	174	66	168	40
Financial Assets at fair value through profit & loss – Contingent consideration		344	0	319	0
Financial Assets at fair value through comprehensive income		0	1	0	1
Financial Assets not measured at fair value – Loans and Capital subscription		36	0	36	(1)
Others		0	11	0	11
		553	**78**	**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 €344 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

Unit: €m

	Notes	June 2026	December 2025
Cash in banks		1,987	2,350
Bank overdrafts	12	(5)	(5)
		1,982	**2,345**

12. Financial debt

Unit: €m

	Notes	June 2026		December 2025	
		Current	Non-current	Current	Non-current
Bank loans		**121**	**1,870**	**108**	**1,797**
Loans and commercial paper		111	1,865	99	1,791
Factoring		5	5	5	7
Bank overdrafts	11	5	0	5	0
Bonds and notes		**180**	**1,196**	**499**	**1,278**
Origination fees		0	(4)	(1)	(2)
Bonds and notes		180	1,200	500	1,280
Debt		**300**	**3,066**	**607**	**3,075**

Changes in financial debt during the period from 31 December 2025 to 30 June 2026 were as follows:

Unit: €m

	Initial balance	Changes in the consolidation perimeter	Loans obtained	Principal Repayment	Ending balance
Bank Loans:	**1,906**	**94**	**2,890**	**(2,899)**	**1,990**
Loans and commercial paper	1,889	94	2,890	(2,897)	1,976
Factoring	11	0	0	(2)	9
Bank overdrafts	5	0	0	0	5
Bonds and Notes:	**1,777**	**0**	**300**	**(700)**	**1,376**
Origination fees	(3)	0	0	0	(4)
Bonds and Notes	1,780	0	300	(700)	1,380
	3,682	**94**	**3,190**	**(3,599)**	**3,366**

The caption "Changes in the consolidation perimeter" includes the initial book values recognised on the wind portfolio acquisition, amounting to €94 m (Note 2.4). Excluding this perimeter effect, cash movements related to debt financing activities, comprising loans obtained and principal repayments, amounted to €409 m during the period.

The annual average cost of financial debt for the period under review, including charges for credit lines, amounted to 2.94%.

Financial debt, excluding origination fees and bank overdrafts, had the following repayment plan as at 30 June 2026:

Unit: €m

Maturity	Loans		
	Total	Current	Non-current
2026	113	113	0
2027	401	183	218
2028	273	0	273
2029	298	0	298
2030 onwards	2,280	0	2,280
	3,365	**296**	**3,070**

13. Trade payables and other payables

Unit: €m

	June 2026		December 2025	
	Current	Non-current	Current	Non-current
Suppliers	**1,125**	**0**	**860**	**0**
Other creditors:				
State and other public entities	429	0	331	0
Payable VAT	220	0	192	0
"ISP" - Tax on oil products	85	0	95	0
Other taxes	124	0	44	0
Other payables	**195**	**26**	**314**	**27**
Tangible and intangible suppliers	96	26	240	27
Overlifting	22	0	11	0
Other creditors	77	0	63	0
Related parties	**50**	**0**	**53**	**0**
Other accounts payables	**107**	**20**	**71**	**16**
Accrued costs	**1,147**	**21**	**992**	**32**
External supplies and services	904	0	625	0
Holiday, holiday subsidy and corresponding contributions	80	0	102	0
Post employment benefit liabilities	0	0	0	6
Other accrued costs	163	21	265	27
Contract liabilities	**49**	**0**	**21**	**0**
Other deferred income	**11**	**27**	**1**	**30**
Other payables	**1,989**	**94**	**1,783**	**105**

"State and other public entities - Other taxes" includes FNEE liabilities amounting to circa €80 m (December 2025: circa €31 m).

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

The caption "Other accounts payable – current" includes a liability of €4.8 m related to the contingent consideration recognised on the wind portfolio acquisition (Note 2.4).

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 30 June 2026 and 31 December 2025, the current income tax receivable and payable is as follows:

Unit: €m

	June 2026	December 2025
Current income tax receivable	71	45
Current income tax payable	(360)	(144)
	(289)	**(98)**

The total taxes paid during the period was €441 m (June 2025: €543 m), of which €230 m related to SPT, €161 m related to income tax, and €50 m related to extraordinary taxes contributions.

Taxes and SPT recognized in the condensed consolidated income statement for the six-month periods ended 30 June 2026 and 2025 were as follows:

Unit: €m

	June 2026			June 2025		
	Current tax	Deferred tax	Total	Current tax	Deferred tax	Total
Current income tax	255	38	293	248	(141)	108
"SPT" – Special Participation Tax	300	0	300	223	0	223
Taxes for the year	**555**	**38**	**593**	**472**	**(141)**	**331**

As at 30 June 2026, the movements in deferred tax assets and liabilities were as follows:

Unit: €m

	As at 1 January 2026	Changes in the consolidation perimeter	Impact on the income statement	Impact on equity	Exchange differences and other adjustments	As at 30 June 2026
Adjustments to tangible and intangible assets	294	0	(4)	0	0	290
Retirement benefits and other benefits	65	0	(1)	(4)	0	60
Tax losses carried forward	4	1	1	0	0	5
Regulated revenue	7	0	1	0	0	7
Temporarily non-deductible provisions	193	0	(4)	0	0	189
Others	68	1	16	15	0	101
Deferred Taxes – Assets	**630**	**2**	**9**	**11**	**0**	**653**
Adjustments to tangible and intangible assets	(468)	(4)	(44)	0	(55)	(571)
Regulated revenue	(12)	0	(1)	0	0	(13)
Others	37	(11)	(3)	0	0	22
Deferred Taxes – Liabilities	**(444)**	**(15)**	**(47)**	**0**	**(55)**	**(562)**

The caption "Changes in the consolidation perimeter" includes the book values of deferred tax assets and liabilities recognised on the wind portfolio acquisition (Note 2.4).

The caption "Other adjustments" mainly reflects deferred taxes recognised in connection with the provisional fair value adjustments recorded on the wind portfolio acquisition, amounting to €55 m (Note 2.4).

14.2. Energy sector extraordinary contribution and Windfall tax

Unit: €m

	Statement of financial position				Income statement	
	Provisions (Note 16)		CESE II - Deferred Charges (Note 9.2)			
	CESE I	CESE II	Current	Non-current	Energy Sector Extraordinary Contribution	Windfall tax
As at 1 January 2026	**(83)**	**(290)**	**5**	**0**	**0**	**0**
Increase	(7)	(8)	0	0	91	36
Decrease	7	1	(3)	0	0	0
As at 30 June 2026	**(83)**	**(297)**	**3**	**0**	**91**	**36**

During the period a cost of €91 m was recognised as "Energy Sector Extraordinary Contribution" (which includes CESE I and II and FNEE), and a cost of €36 m was recognised as "Windfall tax".

Following the information disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025 regarding the "*Tramo Autonómico del Impuesto Especial sobre Hidrocarburos*" in Spain, developments occurred in the related judicial proceedings during the first semester 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 30 June 2026.

15. Post-employment benefits

On 30 June 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	June 2026	December 2025
Bonds	56.5 %	57.8%
Real Estate	26.3%	26.3%
Shares	16.6%	15.0%
Liquidity	0.4%	0.6%
Other investments	0.2%	0.3%

As at 30 June 2026 and 31 December 2025, the details of post-employment benefits were as follows:

Unit: €m

	Notes	June 2026	December 2025
Asset under the heading of "Other Receivables"(non-current)	9.2	7	2
Liabilities under the heading of "Other Payables" (non-current)	13	0	(6)
Liability		(222)	(237)
Net responsibilities		**(215)**	**(241)**
Obligations, of which:		**(387)**	**(413)**
Past service liability covered by the pension fund		(165)	(176)
Other employee benefit liabilities		(222)	(237)
Assets		**172**	**172**

16. Provisions, contingent assets and liabilities

During the six-month period ended 30 June 2026, the movements in Provisions were as follows:

Unit: €m

				June 2026	December 2025
	Decommissioning/ environmental provisions	CESE (I and II)	Other provisions	Total	Total
At the beginning of the period	**694**	**373**	**342**	**1,409**	**1,497**
Changes in the consolidation perimeter	13	0	1	14	0
Increases/(decreases)	24	7	8	39	(40)
Utilisation	(6)	0	(34)	(40)	(14)
Other adjustments	16	0	23	40	(34)
At the end of the period	**741**	**380**	**341**	**1,461**	**1,409**

“Other provisions” of €341 m includes a provision of €264 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. 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.

The caption "Changes in the consolidation perimeter" includes the book values of provisions recognised on the wind portfolio acquisition (Note 2.4).

Regarding 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 30 June 2026, these tax contingencies remain classified as possible and, accordingly, no provisions have been recognised.

17. Other financial instruments

Unit: €m

	June 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	**22**	**35**	**(84)**	**(22)**	**(58)**	**37**	**13**	**(4)**	**(70)**	**(21)**
Gas										
Swaps	0	0	(81)	(5)	(86)	30	4	0	0	38
Electricity										
Swaps	22	23	(3)	(17)	22	7	8	(4)	(70)	(61)
Interest rate										
Swaps (IRS)	0	12	0	0	6	0	2	0	0	2
Non designated hedge derivatives	**151**	**31**	**(412)**	**(147)**	**0**	**131**	**27**	**(96)**	**(97)**	**0**
Oil										
Futures	5	0	0	0	0	2	0	0	0	0
Swaps	3	0	(184)	(17)	0	29	0	(8)	0	0
Gas										
Futures	30	0	0	0	0	1	0	0	0	0
Swaps	84	21	(218)	(60)	0	80	15	(77)	(19)	0
Options	0	0	0	0	0	0	0	0	0	0
Electricity										
Futures	27	0	0	0	0	17	0	0	0	0
Swaps	3	9	(11)	(70)	0	2	12	(11)	(78)	0
Interest rate										
Swaps (IRS)	0	0	0	0	0	0	0	0	0	0
	174	**66**	**(496)**	**(169)**	**(58)**	**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. The change in Interest rate is mainly related to the acquisition of the wind portfolio, of circa €6 m, which were redesignated as a Cashflow hedge relationship.

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 six months ended 30 June 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 deferred and unrecognised day 1 fair value on level 3 derivatives was negative €30 m (2025: negative €32 m).

In addition, the Company signed, during the first quarter of 2026, new short-term Virtual Power Purchase Agreements (VPPAs) related to wind energy, that are categorised as Level 3 in the fair value hierarchy.

During the first quarter of 2026, Galp has entered into new interest rate swaps with maturities in 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, following the wind portfolio acquisition completed in June 2026, the caption "Interest rate - Swaps (IRS)" includes contracts recognised as part of the acquired net assets, amounting to €6 m (Note 2.4). These instruments are categorised as Level 2 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 30 June 2026 and 2025 are presented below:

Unit: €m

	June 2026				June 2025			
	Income statement			Equity	Income statement			Equity
	MTM	Realised (Note 20)	MTM + Realised		MTM	Realised (Note 20)	MTM + Realised	
Designated hedge derivatives	**1**	**(67)**	**(66)**	**(36)**	**1**	**20**	**21**	**36**
Gas								
Swaps	0	(65)	(65)	(124)	0	20	20	61
Electricity								
Swaps	1	(3)	(2)	83	1	0	1	(25)
Interest rate								
Swaps (IRS)	0	0	0	4	0	0	0	0
Non designated hedge derivatives	**(359)**	**(156)**	**(515)**	**0**	**1**	**1**	**2**	**0**
Oil								
Futures	(1)	7	6	0	0	0	0	0
Swaps	(218)	(121)	(339)	0	15	1	16	0
Options	0	1	1	0	0	0	0	0
Gas								
Futures	(1)	(2)	(2)	0	8	1	9	0
Swaps	(184)	(34)	(218)	0	(6)	(3)	(9)	0
Options	0	0	0	0	9	1	10	0
Electricity								
Futures	37	(4)	33	0	(6)	2	(4)	0
Swaps	8	(4)	4	0	(17)	(2)	(19)	0
CO2								
Futures	0	0	0	0	(1)	0	(1)	0
Interest rate								
Swaps (IRS)	0	0	0	0	0	0	0	0
	(358)	**(223)**	**(581)**	**(36)**	**2**	**21**	**23**	**36**

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 €358 m is mainly comprised by negative MTM of gas and oil swaps. Negative MTM of gas swaps in the amount of €184 m was triggered by higher forward market curve on short positions that Galp holds. The negative MTM of the oil swaps, amounting to €218 m, reflects the increase in the forward market curve for refining margin derivatives compared with December 2025.

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

Unit: €m

	June 2026	June 2025
Commodity Swaps	(393)	(7)
Options	0	9
Commodity Futures	35	0
	(358)	**2**

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	184	17	0	201
Gas swap	298	61	4	363
Electricity swap	14	13	74	101
	496	**91**	**78**	**665**

Note that despite the current position of liabilities is €665 m, Group Galp has a €240 m current position of assets regarding derivatives to receive. Net position is a liability of €425 m.

18. Non-controlling interests

December 2025	Net profit for the period	Currency translation reserves	Dividends	June 2026
761	178	26	(32)	933

In the period ended 30 June 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 €51 m (December 2025: €53 m) (Note 22).

19. Revenue and income

The details of revenue and income, for the six-month periods ended 30 June 2026 and 2025, were as follows:

Unit: €m

	Notes	June 2026	June 2025
Total sales		**11,474**	**9,558**
Goods		6,128	4,894
Products		5,346	4,664
Services rendered		**358**	**275**
Other operating income		**285**	**356**
Underlifting income		61	61
Others		224	296
Earnings from associates and joint ventures	7	**3**	**15**
Financial income	21	**66**	**53**
		12,186	**10,257**

The line item "Other operating income – Others" includes the recharge of costs related to freight and other costs and charges to third parties for the use of gas assets associated with upstream activities. As at 30 June 2025, this line item also included the sale of the Mozambique upstream assets, which was completed in 2025, resulting in the recognition of a capital gain of €147 m, of which €129 m recognised as "Other operating income - Others" and €18 m as "Earnings from associates and joint ventures". Excluding this non-recurring effect, the increase in the period mainly reflects higher freight cost recharges driven by increased freight rates.

20. Costs and expenses

The details of costs and expenses, for the six-month periods ended 30 June 2026 and 2025, were as follows:

Unit: €m

	Notes	June 2026	June 2025
Cost of sales		**7,990**	**7,197**
Raw and subsidiary materials		1,419	1,589
Goods		5,353	4,144
Tax on oil products		1,226	1,351
Variation in production		(382)	110
Write downs on inventories	8	122	(5)
Costs with the emissions of CO_2		29	28
Financial derivatives	17	223	(20)
External supplies and services		**1,354**	**1,048**
Rents and leases	7	414	242
Subcontracts – network use		214	173
Transport of goods		233	159
E&P – production costs		128	116
Royalties		167	115
E&P – exploration costs		2	13
Other costs		195	230
Employee costs		**232**	**213**
Amortisation, depreciation and impairment losses on fixed assets	**4/5/6**	**372**	**364**
Provision and impairment losses on receivables	**9/16**	**24**	**7**
Other costs		**203**	**180**
Other taxes		26	29
Overlifting		56	61
Other operating costs		122	90
Financial expenses	**21**	**461**	**93**
Total costs and expenditure		**10,637**	**9,102**

"External supplies and services - Other costs" include, among others, subcontracts and specialised services, 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 six-month periods ended 30 June 2026 and 2025, were as follows:

Unit: €m

	Notes	June 2026	June 2025
Financial income		**66**	**53**
Interest from bank deposits		55	47
Interest income and other income with related companies		1	4
Other financial income		—	2
Exchange gains/(losses)		10	—
Financial expenses		**(461)**	**(93)**
Interest on bank loans, bonds, overdrafts and others		(43)	(51)
Interest capitalized in fixed assets	4	10	30
Interest on lease liabilities	6	(37)	(50)
Exchange gains/(losses)		—	4
Results from derivative financial instruments	17	(358)	2
Other financial costs		(34)	(27)
		(395)	**(41)**

22. Related party transactions

The Group had the following transactions with related parties:

Assets

Unit: €m

	June 2026	December 2025
	Current	Current
Associates	53	47
Joint ventures	1	0
Other related entities	10	7
Assets:	**64**	**54**

Liabilities

Unit: €m

	June 2026		December 2025	
	Current	Non-current	Current	Non-current
Associates	(2)	(27)	(4)	(27)
Joint ventures	(67)	0	(65)	0
Tip Top Energy, S.A.R.L.	(18)	0	(4)	0
Winland International Petroleum, S.A.R.L.	(51)	0	(53)	0
Other related entities	(1)	0	0	0
Liabilities:	**(139)**	**(27)**	**(127)**	**(27)**

Transactions

Unit: €m

	June 2026		June 2025	
	Operating cost/ income	Financial costs/ income	Operating cost/ income	Financial costs/ income
Associates	(42)	1	(33)	1
Joint ventures	(10)	0	(9)	0
Tip Top Energy, S.A.R.L.	(24)	0	(8)	0
Other related entities	16	0	5	0
Transactions:	**(61)**	**1**	**(45)**	**1**

23. Subsequent events

No subsequent events to disclose at the date of the authorization of these interim condensed consolidated financial statements.

24. Approval of the financial statements

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

Chairperson:

Paula Amorim

Vice-chairman and Lead Independent Director:

Adolfo Mesquita Nunes

Vice-chairperson:

Maria João Carioca

Members:

João Diogo Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Nuno Holbech Bastos

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra de Freitas

Diogo Tavares

Jorge Fernández Vidal

Rui Paulo Gonçalves

Cristina Neves Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

Certified Accountant:

Cátia Cardoso

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Review Report on the Interim Condensed Consolidated Financial Statements

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Galp Energia, SGPS, S.A. (the Group), which comprise the Interim Condensed Consolidated Statement of Financial Position as at June 30, 2026 (showing a total of 16,755 million euros and a shareholder's equity total of 5,679 million euros, including a consolidated net profit of 828 million euros), the Interim Condensed Consolidated Income Statement and Interim Condensed Consolidated Statement of Comprehensive Income, the Interim Condensed Consolidated Statement of Changes in Equity and the Interim Condensed Consolidated Statement of Cash Flows for the six month period then ended, and the Notes to the interim condensed consolidated financial statements.

Management's responsibilities

Management is responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Accounting Standard 34 - Interim Financial Reporting as adopted by the European Union, and for the design and maintenance of an appropriate system of internal control to enable the preparation of interim condensed consolidated financial statements which are free from material misstatement due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. We conducted our review in accordance with the International Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and other rules and technical and ethical requirements issued by the Institute of Statutory Auditors. Those standards require that our work is performed in order to conclude that nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements have not been prepared in all material respects in accordance with the International Accounting Standard 34 - Interim Financial Reporting as adopted by the European Union.

A review of financial statements is a limited assurance engagement. The procedures performed consisted primarily of making inquiries of management and others within the Entity and its subsidiaries, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Galp Energia, SGPS, S.A., as at June 30, 2026, are not prepared, in all material respects, in accordance with International Accounting Standard 34 - Interim Financial Reporting as adopted by the European Union.

Lisbon, 24 July 2026

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

Assinado por: **Pedro Miguel Covelo Silva**
Num. de Identificação: 12798593
Data: 2026.07.24 21:45:40+02'00'

Pedro Miguel Covelo Silva - ROC n.º 2037
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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 Construccion Y Servicios SA
APETRO: Associação Portuguesa de Empresas Petrolíferas (Portuguese association of oil companies)
B2B: Business to business
B2C: Business to consumer
bbl: barrel of oil
bn: billion
boe: barrels of oil equivalent
BRL: Brazilian real
c.: circa
CO_2: 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
CORES: Corporación de Reservas Estratégicas de Produtos 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 Eficiência 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
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
mm^3: 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: photovoltaic
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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