

1st Quarter 2024 Results

30 April, 2024
Unaudited



Results Highlights

"The first quarter of 2024 continues to demonstrate the positive momentum of our operational delivery. Our Upstream division, our Industrial system and our Energy Management activities have contributed decisively to our sound financial results.

In Namibia, together with our two local partners Namcor and Custos, we have significantly de-risked the Mopane complex after completing the first two wells and the DST in Mopane 1X. We have encountered significant light oil columns in high quality reservoir conditions, placing Mopane as a potential major commercial discovery. This should support the growth profile of Galp for the next decades to come, as we gradually lower the carbon intensity of our downstream businesses."

Filipe Silva, CEO

First quarter 2024

Galp delivered a robust set of results, driven by a solid upstream and refining performance and the supportive contribution from energy management activities. At the end of the quarter, Galp maintained a strong financial position with net debt to LTM RCA Ebitda of 0.4x.

RCA Ebitda reached €974 m:

- Upstream: RCA Ebitda was €591 m, supported on resilient production levels and improved realisations, whilst also benefiting from a decrease of in-transit volumes and underlifting effects.

Working interest production was slightly lower YoY, given the higher concentration of planned maintenance in Brazil, whilst Coral Sul FLNG in Mozambique continued producing at plateau.

- Industrial & Midstream: RCA Ebitda was €314 m, with the supportive availability of the refining system capturing the supportive international cracks environment, while Midstream maintained its robust contribution despite the softer gas price environment in Iberia.
- Commercial: RCA Ebitda was €64 m following lower oil products sales, particularly in B2B segments in Spain, although partially offset by a supportive contribution from the non-fuel and lower carbon businesses, namely from convenience and gas & power activities.
- Renewables: RCA Ebitda was €9 m in a quarter of seasonally low generation, further muted by unusually low power prices in Iberia.

Group RCA Ebit was €776 m, mostly following RCA Ebitda. RCA net income was €337 m.

Galp's adjusted operating cash flow (OCF) was €595 m, reflecting a sound operating performance. Cash flow from operations (CFFO) reached €424 m, including a working capital build of €118 m and inventory effects of €-53 m, in a period of rising commodity prices.

Net capex totalled €310 m, with investments directed mainly towards development and exploration projects in Upstream, namely Bacalhau execution in Brazil and exploration activities in Namibia, as well as to the ramp-up of construction works of the advanced biofuels unit in Sines.

After share buybacks, net debt stood at €1.5 bn.

Subsequent events

Galp (80%, operator), together with its partners NAMCOR and Custos (10% each), has successfully completed the first phase of the Mopane exploration campaign, which included two exploration wells and a drill stem test.

The exploratory activities identified significant oil columns containing light oil in high-quality reservoir sands and confirmed a lateral extension of one identified target. The reservoirs log measures confirm good porosities, high pressures and high permeabilities in large hydrocarbon columns. Fluid samples present very low oil viscosity and contain minimum CO₂ and no H₂S concentrations. The flows achieved during the well test have reached the maximum allowed limits of 14 kboepd, potentially positioning Mopane as an important commercial discovery. In the Mopane complex alone, and before drilling additional exploration and appraisal wells, hydrocarbon in-place estimates are 10 billion barrels of oil equivalent, or higher.

All acquired data from the current Mopane drilling campaign will be analysed and integrated into an updated reservoir model. The model will serve as the basis to refine Galp's near-term drilling plan to further explore, appraise and develop the wider Mopane complex.

Financial data

€m (RCA, except otherwise stated)

	Quarter			
	1Q23	4Q23	1Q24	% Var. YoY
RCA Ebitda	864	720	974	13%
Upstream	548	599	591	8%
Industrial & Midstream	235	63	314	34%
Commercial	71	54	64	(9%)
Renewables	35	21	9	(75%)
Corporate & Others	(24)	(17)	(5)	(81%)
RCA Ebit	674	411	776	15%
Upstream	438	428	478	9%
Industrial & Midstream	199	19	280	41%
Commercial	45	19	33	(25%)
Renewables	23	(1)	(2)	n.m.
Corporate & Others	(31)	(54)	(14)	(56%)
RCA Net income	250	284	337	35%
Special items	192	45	73	(62%)
Inventory effect	(90)	6	(35)	(61%)
IFRS Net income	352	336	374	6%
Adjusted operating cash flow (OCF)	363	488	595	64%
Upstream	74	417	237	n.m.
Industrial & Midstream	235	29	314	33%
Commercial	42	54	45	8%
Renewables	37	3	9	(77%)
Cash flow from operations (CFFO)	500	457	424	(15%)
Net Capex	(109)	(382)	(310)	n.m.
Free cash flow (FCF)	352	22	55	(84%)
Dividends paid to non-controlling interests	-	(80)	(2)	n.m.
Dividends paid to Galp shareholders	-	-	-	n.m.
Share buybacks	(77)	(192)	(48)	(37%)
Net debt	1,341	1,400	1,506	12%
Net debt to RCA Ebitda¹	0.4x	0.4x	0.4x	20%

¹ Ratio considers the LTM Ebitda RCA (€3,391 m), which includes the adjustment for the impact from the application of IFRS 16 (€277 m).

Operational data

	Quarter			
	1Q23	4Q23	1Q24	% Var. YoY
Working interest production (kboepd)	120	127	116	(4%)
Net entitlement production (kboepd)	120	126	115	(4%)
Upstream oil realisations indicator (USD/bbl)	75.6	81.6	79.1	5%
Upstream gas realisations indicator (USD/boe)	48.8	43.8	38.5	(21%)
Raw materials processed in refinery (mboe)	19.6	15.4	22.5	15%
Galp refining margin (USD/boe)	14.3	6.1	12.0	(16%)
Oil products supply ¹ (mton)	3.6	3.4	3.7	3%
NG/LNG supply & trading volumes ¹ (TWh)	10.7	10.0	11.9	12%
Sales of electricity from cogeneration (TWh)	0.2	0.1	0.2	(0%)
Oil Products - client sales (mton)	1.7	1.7	1.6	(5%)
Natural gas - client sales (TWh)	3.7	3.4	4.2	12%
Electricity - client sales (TWh)	0.9	1.4	1.7	82%
Equity renewable power generation (GWh)	448	355	404	(10%)
Renewables' realised sale price (EUR/MWh)	108	84	56	(48%)

¹ Includes volumes sold to the Commercial segment.

Market indicators

	Quarter			
	1Q23	4Q23	1Q24	% Var. YoY
Exchange rate EUR:USD	1.07	1.08	1.09	1%
Exchange rate EUR:BRL	5.58	5.33	5.38	(4%)
Dated Brent price (USD/bbl)	81.2	84.3	83.2	2%
Iberian MIBGAS natural gas price (EUR/MWh)	52.2	38.8	27.4	(48%)
Dutch TTF natural gas price (EUR/MWh)	54.1	40.6	27.4	(49%)
Japan/Korea Marker LNG price (EUR/MWh)	52.7	47.5	28.7	(46%)
Diesel 10 ppm CIF NWE Crack (USD/ton)	251.2	223.0	216.8	(14%)
EuroBob NWE FOB BG Crack (USD/ton)	190.2	137.8	176.0	(7%)
Iberian baseload pool price (EUR/MWh)	96.4	75.4	44.9	(53%)
Iberian solar captured price (EUR/MWh)	84.4	66.3	31.4	(63%)
Iberian oil market (mton)	15.2	15.7	15.5	2%
Iberian natural gas market (TWh)	104.8	91.2	99.9	(5%)

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



**BUSINESS
PILLARS**

2.1 Upstream

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

	Quarter			
	1Q23	4Q23	1Q24	% Var. YoY
Working interest production¹ (kboepd)	120	127	116	(4%)
By product				
Oil production (kbpd)	101	104	95	(6%)
Gas production (kboepd)	19	23	20	9%
By country				
Brazil	115	117	107	(7%)
Mozambique	5	10	9	58%
Net entitlement production¹ (kboepd)	120	126	115	(4%)
Realisations indicators²				
Oil (USD/bbl)	75.6	81.6	79.1	5%
Gas (USD/boe)	48.8	43.8	38.5	(21%)
Royalties (USD/boe)	6.7	7.1	6.8	1%
Production costs (USD/boe)	3.3	2.1	3.2	(3%)
DD&A (USD/boe)	11.0	15.9	11.7	7%
RCA Ebitda	548	599	591	8%
Depreciation, Amortisation, Impairments and Provisions	(110)	(171)	(113)	3%
RCA Ebit	438	428	478	9%
IFRS Ebit	481	466	551	14%
Adjusted operating cash flow	74	417	237	n.m.
Capex	115	174	241	n.m.

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

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

First quarter 2024

WI production was 116 kboepd, as planned, but lower YoY with increased maintenance activities in Brazil only partially offset by Coral Sul FLNG contribution, in Mozambique. Net entitlement (NE) production followed WI production and amounted to 115 kboepd.

In Brazil, production was 107 kboepd, 7% down YoY, reflecting a higher concentration of planned stoppages for maintenance, which included the gas export infrastructures. In Mozambique, WI production was 9 kboepd, up 58% YoY, as Coral Sul FLNG completed its ramp-up in 2023 and continued producing at plateau levels.

RCA Ebitda was €591 m, up YoY, benefiting from improved oil realisations and the contribution of Coral in Mozambique, whilst earnings also benefited from a decrease of in-transit volumes compared to 2023-end and underlifting effects.

Production costs were €31 m, or \$3.2/boe on a net entitlement basis, down YoY. IFRS 16 lease costs accounted for €51 m during the period.

Amortisation, depreciation and provision charges (including right-of-use of assets) were €113 m. On a net entitlement basis, DD&A was \$11.7/boe.

RCA Ebit was €478 m. IFRS Ebit amounted to €551 m, with the Angolan upstream business held for sale considered as special item.

2.2 Industrial & Midstream

€m (RCA, except otherwise stated)

	Quarter			
	1Q23	4Q23	1Q24	% Var. YoY
Raw materials processed (mboe)	19.6	15.4	22.5	15%
Crude processed (mdbl)	18.2	12.5	19.1	5%
Galp refining margin (USD/boe)	14.3	6.1	12.0	(16%)
Refining cost (USD/boe)	5.1	8.7	1.7	(67%)
Oil products supply¹ (mton)	3.6	3.4	3.7	3%
NG/LNG supply & trading volumes¹ (TWh)	10.7	10.0	11.9	12%
Trading (TWh)	3.9	3.4	4.2	8%
Sales of electricity from cogeneration (TWh)	0.2	0.1	0.2	(0%)
RCA Ebitda	235	63	314	34%
Depreciation, Amortisation, Impairments and Provisions	(36)	(44)	(34)	(6%)
RCA Ebit	199	19	280	41%
IFRS Ebit	69	51	232	n.m.
Adjusted operating cash flow	235	29	314	33%
Capex	20	110	32	63%

¹ Includes volumes sold to the Commercial segment.

First quarter 2024

Raw materials processed in the Sines refinery amounted to 22.5 mboe, higher YoY, reflecting the supportive availability and utilisation of all the units. Galp's refining margin was \$12.0/boe, as the system fully captured the international oil cracks environment, namely the light distillates' strength.

Crude oil accounted for 83% of raw materials processed, of which 68% corresponded to medium and heavy crudes. All crudes processed were sweet grades. On the refinery yields during the period, middle distillates (diesel, bio-diesel and jet) accounted for 47% of production, light distillates (gasolines and naphtha) accounted for 27% and fuel oil for 15%, with consumption and losses representing 9%.

Refining costs were €35 m, or \$1.7/boe in unit terms, down YoY given the planned maintenance performed in the hydrocracker in 1Q23, and reflecting an adjustment related with charges from previous periods (c.\$-0.6/boe).

Total supply of oil products increased 3% YoY to 3.7 mton, following the high availability of the refining system.

Supply and trading volumes sold of natural gas and LNG reached 11.9 TWh, higher YoY, as result of the rising supply needs from the Commercial division and improved portfolio flexibility. Energy Management activities' contribution continues to be driven by portfolio optimisation across gas, oil and power.

RCA Ebitda was €314 m, higher YoY, reflecting the sound operating performance from Industrial and the continued robust midstream contribution.

RCA Ebit was €280 m, whilst IFRS Ebit followed suit at €232 m, with an inventory effect of €-48 m.

2.3 Commercial

€m (RCA, except otherwise stated)

	Quarter			% Var. YoY
	1Q23	4Q23	1Q24	
Commercial sales to clients				
Oil products (mton)	1.7	1.7	1.6	(5%)
Natural Gas (TWh)	3.7	3.4	4.2	12%
Electricity (TWh)	0.9	1.4	1.7	82%
RCA Ebitda	71	54	64	(9%)
Depreciation, Amortisation, Impairments & Provisions	(26)	(35)	(31)	19%
RCA Ebit	45	19	33	(25%)
IFRS Ebit	52	(8)	33	(37%)
Adjusted operating cash flow	42	54	45	8%
Capex	(2)	72	5	n.m.

First quarter 2024

Total oil products' sales decreased 5% YoY, to 1.6 mton, reflecting a more pressured business environment, namely in some B2B segments in Spain.

Natural gas sales were up 12% to 4.2 TWh, driven by a recovery in volumes sold in the B2B segment. Electricity sales amounted to 1.7 TWh, up 82% YoY, reflecting growing market share in Iberia.

During the period, Galp continued its transformation towards increasing the relevance of its convenience services and reinforcing its leadership position in the Electric Vehicles charging regional market. At the end of the period, Galp had 5,023 charging points installed in Portugal and Spain.

RCA Ebitda was €64 m, 9% down YoY, following the lower oil products sales, although benefiting from the contribution of non-fuel and lower carbon businesses, namely in convenience and gas & power activities, which represented €32 m.

RCA Ebit was €33 m and IFRS Ebit was also €33 m.

2.4 Renewables

€m (RCA, except otherwise stated)

	Quarter			
	1Q23	4Q23	1Q24	% Var. YoY
Renewable power generation (GWh)	448	355	404	(10%)
Galp realised sale price (EUR/MWh)	108	84	56	(48%)
RCA Ebitda	35	21	9	(75%)
Depreciation, Amortisation, Impairments & Provisions	(12)	(22)	(11)	(7%)
RCA Ebit	23	(1)	(2)	n.m.
IFRS Ebit	23	(1)	(2)	n.m.
Adjusted operating cash flow	37	3	9	(77%)
Capex	32	38	6	(80%)

First quarter 2024

Renewable energy generation amounted to 404 GWh in a seasonally weaker quarter, down 10% YoY, following lower irradiation in Iberia and planned curtailments. Installed capacity at the end of the quarter remained at 1.4 GW.

Realised sale price was €56/MWh, following a lower power price environment in Iberia, but supported on short term fixed price agreements.

Renewables RCA Ebitda was €9 m, YoY, following the lower generation and weaker price environment.

Note: From 2024 the division reflects purely the contribution of the renewable power generation business. Until the end of 2023, apart from renewables, it also accounted for the New Businesses segment, which includes activities and opportunities in the low carbon space that are still being matured and with no business revenues at this stage. The New Businesses will now be integrated into the Corporate & Others line.

OCF amounted to €9 m. On a last 3Y average basis, a 15% yearly return was achieved on an average €0.8 bn invested capital (on operating assets).

	In Operation	Under Construction	Under Development ¹	Total
Galp Renewable capacity (GW)	1.4	0.2	5.6	7.2
Spain	1.3	0.2	2.1	3.5
Portugal	0.2	0.0	0.9	1.1
Brazil	0.0	0.0	2.6	2.6

¹ Considers a portfolio of projects in very early stages of development and without significant commitments, with the development up to the construction phase dependent on the Company's assessment. Galp maintains a part of this pipeline of projects in Brazil and might pursue its development at a later stage, depending on the evolution of the projects' returns assessment.



03

**FINANCIAL
DATA**

3.1 Income Statement

€m (RCA, except otherwise stated)

	Quarter			
	1Q23	4Q23	1Q24	% Var. YoY
Turnover	5,146	5,219	5,075	(1%)
Cost of goods sold	(3,571)	(3,766)	(3,533)	(1%)
Supply & Services	(569)	(585)	(477)	(16%)
Personnel costs	(98)	(147)	(105)	8%
Other operating revenues (expenses)	(10)	(1)	13	n.m.
Impairments on accounts receivable	(34)	(1)	1	n.m.
RCA Ebitda	864	720	974	13%
IFRS Ebitda	790	763	994	26%
Depreciation, Amortisation, Impairments and Provisions	(190)	(309)	(198)	4%
RCA Ebit	674	411	776	15%
IFRS Ebit	596	454	796	34%
Net income from associates	23	(25)	6	(75%)
Financial results	(7)	(14)	(36)	n.m.
Net interests	(2)	13	(3)	25%
Capitalised interest	11	15	13	21%
Exchange gain (loss)	18	11	(2)	n.m.
Interest on leases (IFRS 16)	(22)	(36)	(34)	51%
Other financial costs/income	(12)	(17)	(11)	(6%)
RCA Net income before taxes and minority interests	689	372	746	8%
Taxes	(389)	(48)	(350)	(10%)
Taxes on oil and natural gas production ¹	(150)	(173)	(159)	7%
Non-controlling interests	(50)	(40)	(58)	16%
RCA Net income	250	284	337	35%
Special items	192	45	73	(62%)
RC Net income - attributable to Galp Energia shareholders	442	330	410	(7%)
Inventory effect	(90)	6	(35)	(61%)
IFRS Net income - attributable to Galp Energia shareholders	352	336	374	6%

¹ Includes taxes on oil and natural gas production, such as SPT payable in Brazil.

First quarter 2024

RCA Ebitda was €974 m and reflected the strong operating performance in the quarter, namely from Upstream and Industrial & Midstream. IFRS Ebitda amounted to €994 m, considering an inventory effect of €-53 m and special items of €72 m, related to the Angolan upstream assets, which are excluded from RCA figures.

Group RCA Ebit was €776 m, a 15% increase YoY, following higher Ebitda, with DD&A stable YoY.

Income from associated companies was €6 m and financial results were €-36 m.

RCA taxes were €350 m, with an implicit tax rate of 47% and including €45 m in Iberian extraordinary taxes (CESE and FNEE).

Non-controlling interests of €-58 m, mostly attributed to Sinopec's stake in Petrogal Brasil.

RCA net income was €337 m. IFRS net income was €374 m, with an inventory effect of €-35 m and special items of €73 m.

3.2 Capital Expenditure

€m

	Quarter			
	1Q23	4Q23	1Q24	% Var. YoY
Upstream	115	174	241	n.m.
Industrial & Midstream	20	110	32	63%
Commercial	(2)	72	5	n.m.
Renewables	32	38	6	(80%)
Corporate & Others	7	16	27	n.m.
Capex (economic)¹	172	411	311	81%

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

First quarter 2024

Capex totalled €311 m, with Upstream accounting for 77% of total investments, Industrial 16%, whilst Commercial and Renewables businesses represented the remaining.

Investments in Upstream were mostly directed to projects under execution and development in the Brazilian pre-salt, namely Bacalhau and Tupi & Iracema, as well as to the exploration campaign in Namibia, which represented 31% of Upstream capex (Galp 80% stake).

Industrial & Midstream capex was mostly directed to transformational projects, namely the ramp-up of construction works for the advanced biofuels unit in the Sines industrial complex.

Note: From 2024 onwards, New Businesses segment, which includes activities and opportunities in the low carbon space that are still being matured and with no business revenues at this stage, will be integrated into the Corporate & Others line.

3.3 Cash Flow

€m

	Quarter		
	1Q23	4Q23	1Q24
RCA Ebitda	864	720	974
Dividends from associates	3	2	-
Taxes paid	(504)	(233)	(379)
Adjusted operating cash flow¹	363	488	595
Special items	(16)	(40)	-
Inventory effect	(122)	18	(53)
Changes in working capital ²	275	(9)	(118)
Cash flow from operations	500	457	424
Net capex	(109)	(382)	(310)
o.w. Divestments	77	0	65
Net financial expenses	(17)	(17)	(26)
IFRS 16 leases interest	(22)	(36)	(34)
Free cash flow	352	22	55
Dividends paid to non-controlling interest ³	-	(80)	(2)
Dividends paid to Galp shareholders	-	-	-
Share buybacks ⁴	(77)	(192)	(48)
Reimbursement of IFRS 16 leases principal	(36)	(51)	(47)
Others	(24)	113	(63)
Change in net debt	(214)	189	106

¹ Considers adjustments to exclude contribution from Angolan assets held for sale.

² Working Capital adjusted to include €49 m related to the repurchase of own shares as part of the Company's long-term incentives.

³ Mainly dividends paid to Sinopec.

⁴ Related to the 2023 fiscal year, share repurchase programme for capital reduction purposes of €350 m started in February. At 31 March, Galp had acquired the equivalent to 0.42% of the current share capital.

First quarter 2024

Galp's OCF was €595 m, reflecting the sound operating performance during the quarter and paid taxes of €379 m, reflecting a seasonal phasing effect. CFFO reached €424 m, including an inventory effect of €-53 m and a €118 working capital build, mostly related to higher commodities prices, but also including the repurchase of own shares, as part of the Company's long-term incentives framework, and the exploration carry of PEL 83 partners in Namibia.

Net capex totalled €310 m, also including a €65 m inflow related with interim distributions from Angolan upstream subsidiaries held for sale (to be deducted to the agreed sale price at completion).

FCF amounted to €55 m. Net debt increased by €106 m during the quarter, also considering the execution of the buyback programme for capital reduction purposes of €-48 m.

3.4 Financial Position

€m

	31 Dec. 2023	31 Mar. 2024	Var. vs 31 Dec. 2023
Net fixed assets	6,746	7,087	341
Rights-of-use of assets (IFRS 16)	1,645	1,646	1
Working capital	783	852	69
Other assets/liabilities	(1,074)	(968)	106
Assets/liabilities held for sale	440	391	(49)
Capital employed	8,540	9,008	468
Short term debt	575	264	(310)
Medium-Long term debt	3,026	3,025	(1)
Total debt	3,600	3,289	(311)
Cash and equivalents	2,200	1,783	(417)
Net debt	1,400	1,506	106
Leases (IFRS 16)	1,810	1,817	7
Equity	5,330	5,685	355
Equity, net debt and leases	8,540	9,008	468

First quarter 2024

On March 31, 2024, net fixed assets were €7,101 m, including work-in-progress of €2.8 bn, mostly related to the Upstream business.

Assets/liabilities held for sale are entirely related to the net position of the Angola upstream portfolio.

Equity was up €355 m, supported by the IFRS net income, results attributed to minorities and USD appreciation, although partially offset by the ongoing share repurchase programmes.

3.5 Financial Debt

€m (except otherwise stated)

	31 Dec. 2023	31 Mar. 2024	Var. vs 31 Dec. 2023
Cash and equivalents	2,200	1,783	(417)
Undrawn credit facilities	1,665	1,167	(498)
Bonds	1,929	1,839	(90)
Bank loans and overdraft	1,672	1,450	(221)
Net debt	1,400	1,506	106
Leases (IFRS 16)	1,810	1,817	7
Net debt to RCA Ebitda ¹	0.4x	0.4x	0.0x

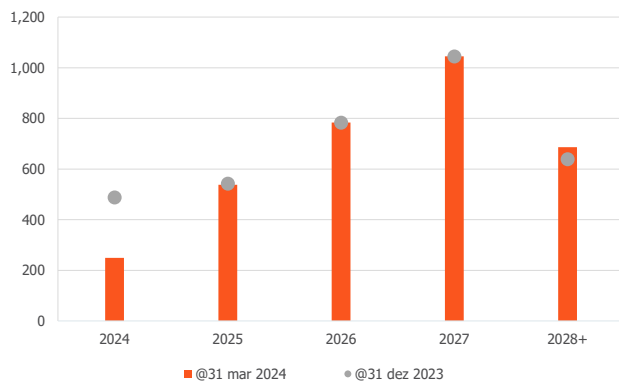
¹ Ratio considers the LTM Ebitda RCA (€3,391 m), which includes the adjustment for the impact from the application of IFRS 16 (€277 m).

First quarter 2024

On March 31, 2024, net debt was €1,506 m, up €106 m from year-end 2023. Net debt to RCA Ebitda continued robust at 0.4x.

At the end of the period, cash and equivalents reached €1,783 m, whilst unused credit lines were €1,167 m, of which c.73% were contractually guaranteed. The average cost of funding for the period, including the cost of credit lines, was 4.1%.

Debt maturity profile (€ m)



1st QUARTER 2024
APRIL 2024

3.6 Reconciliation of IFRS and RCA Figures

Ebitda by segment

1Q24					1Q23					
Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda		Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda
994	53	1,046	(72)	974	Galp	790	122	912	(48)	864
664	-	664	(72)	591	Upstream	596	-	596	(48)	548
266	48	314	-	314	Industrial & Midstream	105	130	235	-	235
64	1	64	-	64	Commercial	78	(8)	71	-	71
9	-	9	-	9	Renewables	35	-	35	-	35
(9)	4	(5)	-	(5)	Corporate & Others	(24)	-	(24)	-	(24)

Ebit by segment

1Q24					1Q23					
Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit		Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit
796	53	849	(73)	776	Galp	596	122	718	(44)	674
551	-	551	(73)	478	Upstream	481	-	481	(44)	438
232	48	280	-	280	Industrial & Midstream	69	130	199	-	199
33	1	33	-	33	Commercial	52	(8)	45	-	45
(2)	-	(2)	-	(2)	Renewables	23	-	23	-	23
(18)	4	(14)	-	(14)	Corporate & Others	(31)	-	(31)	-	(31)

3.7 Special Items

€m

	Quarter		
	1Q23	4Q23	1Q24
Items impacting Ebitda	(48)	(25)	(72)
Regulated market (IFRS 9)	-	13	-
Ebitda - Assets/liabilities held for sale (Angola)	(48)	(65)	(72)
Compensation from Brazilian equity gas contracts	-	27	-
Items impacting non-cash costs	4	0	(1)
DD&A-Assets/liabilities held for sale (Angola)	4	0	(1)
Items impacting financial results	(161)	41	(20)
Gains/losses on financial investments (GGND)	(44)	-	-
Gains/losses on financial investments (Coral) ¹	(42)	39	-
Financial costs - Others	(0)	(1)	(1)
Mark-to-Market of derivatives	(76)	2	(20)
FX differences from natural gas derivatives	0	0	(0)
Items impacting taxes	(3)	(79)	24
Taxes on special items	39	(4)	13
BRL/USD FX impact on deferred taxes in Brazil	(54)	(75)	11
Energy sector contribution taxes	12	-	-
Non-controlling interests	16	17	(3)
Total special items	(192)	(45)	(73)

¹ Impact from transition to IFRS 16.

3.8 IFRS Consolidated Income Statement

€m

	Quarter		
	1Q23	4Q23	1Q24
Sales	5,072	5,122	4,957
Services rendered	74	97	118
Other operating income	110	105	222
Operating income	5,256	5,324	5,297
Inventories consumed and sold	(3,688)	(3,748)	(3,584)
Materials and services consumed	(583)	(596)	(490)
Personnel costs	(98)	(147)	(105)
Impairments on accounts receivable	(34)	(14)	1
Other operating costs	(64)	(56)	(125)
Operating costs	(4,466)	(4,561)	(4,303)
Ebitda	790	763	994
Depreciation, Amortisation and Impairments	(194)	(261)	(197)
Provisions	0	(48)	(0)
Ebit	596	454	796
Net income from associates	109	(64)	6
Financial results	68	(15)	(16)
Interest income	25	45	32
Interest expenses	(27)	(32)	(35)
Capitalised interest	11	15	13
Interest on leases (IFRS 16)	(22)	(36)	(34)
Exchange gain (loss)	18	11	(2)
Mark-to-market of derivatives	76	(2)	20
Other financial costs/income	(11)	(17)	(10)
Income before taxes	773	374	786
Taxes ¹	(269)	(74)	(312)
Windfall Taxes	(60)	99	-
Energy sector contribution taxes ²	(26)	(5)	(45)
Income before non-controlling interests	418	393	430
Income attributable to non-controlling interests	(66)	(57)	(55)
Net income	352	336	374

¹ Includes SPT payable in Brazil

² Includes €7 m, €6 m and €32 m related to CESE I, CESE II and FNEE, respectively, during 1Q24.

3.9 Consolidated Financial Position

€m	31 Dec. 2023	31 Mar. 2024
Assets		
Tangible fixed assets	6,029	6,288
Goodwill	44	44
Other intangible fixed assets	659	659
Rights of use (IFRS 16)	1,630	1,631
Investments in associates	255	275
Receivables	305	326
Deferred tax assets	616	662
Financial investments	351	367
Total non-current assets	9,889	10,253
Inventories	1,447	1,204
Trade receivables	1,395	1,371
Other receivables	931	1,054
Financial investments	207	241
Current Income tax recoverable	0	-
Cash and equivalents	2,200	1,783
Non-current assets held for sale	537	540
Total current assets	6,716	6,193
Total assets	16,606	16,446
Equity		
Share capital	773	773
Buybacks ¹	-	(98)
Share premium	-	-
Reserves	1,449	1,552
Retained earnings	946	2,188
Net income	1,242	374
Total equity attributable to equity holders of the parent	4,410	4,790
Non-controlling interests	920	896
Total equity	5,330	5,685
Liabilities		
Bank loans and overdrafts	1,392	1,390
Bonds	1,634	1,635
Leases (IFRS 16)	1,543	1,533
Other payables	95	94
Retirement and other benefit obligations	225	222
Deferred tax liabilities	476	519
Other financial instruments	99	83
Provisions	1,437	1,470
Total non-current liabilities	6,900	6,945
Bank loans and overdrafts	280	60
Bonds	294	204
Leases (IFRS 16)	267	284
Trade payables	1,268	921
Other payables	1,758	1,830
Other financial instruments	100	108
Income tax payable	311	260
Liabilities related to non-current assets held for sale	97	149
Total current liabilities	4,376	3,815
Total liabilities	11,276	10,760
Total equity and liabilities	16,606	16,446

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).



BASIS OF REPORTING

Basis of Reporting

Galp's consolidated financial statements have been prepared in accordance with IFRS. The financial information in the consolidated income statement and in the consolidated financial position is reported for the quarters ended on March 31 and December 31, 2023, and March 31, 2024.

Galp's financial statements are prepared in accordance with IFRS, and the cost of goods sold is valued at weighted-average cost. When goods and commodity prices fluctuate, the use of this valuation method may cause volatility in results through gains or losses in inventories, which do not reflect the Company's operating performance. This is called the inventory effect.

Other factors that may affect the Company's results, without being an indicator of its true performance, are set as special items.

For the purpose of evaluating Galp's operating performance, RCA profitability measures exclude special items and the inventory effect, the latter because the cost of goods sold and materials consumed has been calculated according to the Replacement Cost (RC) valuation method.

All mark-to-market swings related with derivatives are registered as special items (starting from January 1, 2023).

With regards to risks and uncertainties, please read Part II – C. III Internal control and risk management (page 34) of Corporate Governance Report 2023, [here](#).



05

**INTERIM 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 of 31 March 2024 and 31 December 2023

(Amounts stated in million Euros - € m)

Assets	Notes	March 2024	December 2023
Non-current assets:			
Tangible assets	4	6,288	6,029
Goodwill and intangible assets	5	703	703
Right-of-use of assets	6	1,631	1,630
Investments in associates and joint ventures	7	275	255
Deferred tax assets	14.1	662	615
Other receivables	9.2	326	305
Other financial assets	10	367	351
Total non-current assets:		10,253	9,888
Current assets:			
Inventories	8	1,204	1,447
Other financial assets	10	241	207
Trade receivables	9.1	1,371	1,395
Other receivables	9.2	1,054	931
Cash and cash equivalents	11	1,783	2,200
Non-current assets held for sale	2.3	540	537
Total current assets:		6,193	6,716
Total assets:		16,446	16,606
Equity and Liabilities			
Equity:			
Share capital and share premium		773	773
Own shares	2.5	(98)	0
Reserves		1,552	1,449
Retained earnings		2,563	2,187
Total equity attributable to shareholders:		4,790	4,409
Non-controlling interests	18	896	920
Total equity:		5,685	5,329
Liabilities:			
Non-current liabilities:			
Financial debt	12	3,025	3,026
Lease liabilities	6	1,533	1,543
Other payables	13	94	95
Post-employment and other employee benefit liabilities	15	222	225
Deferred tax liabilities	14.1	519	476
Other financial instruments	17	83	99
Provisions	16	1,470	1,437
Total non-current liabilities:		6,945	6,900
Current liabilities:			
Financial debt	12	264	575
Lease liabilities	6	284	267
Trade payables	13	921	1,268
Other payables	13	1,830	1,758
Other financial instruments	17	108	100
Current income tax payable	14	260	311
Liabilities directly associated with non-current assets held for sale	2.3	149	97
Total current liabilities:		3,815	4,376
Total liabilities:		10,760	11,276
Total equity and liabilities:		16,446	16,606

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 Consolidated Statement of Comprehensive Income

Galp Energia, SGPS, S.A.

Condensed Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the three-month periods ended 31 March 2024 and 31 March 2023
(Amounts stated in million Euros - € m)

	Notes	March 2024	March 2023
Sales	19	4,957	5,072
Services rendered	19	118	74
Other operating income	19	222	110
Financial income	21	53	105
Earnings from associates and joint ventures	7/19	6	109
Total revenues and income:		5,355	5,469
Cost of sales	20	(3,584)	(3,688)
Supplies and external services	20	(490)	(583)
Employee costs	20	(105)	(98)
Amortisation, depreciation and impairment losses on fixed assets	20	(197)	(194)
Provisions and impairment losses on receivables	20	0	(34)
Other operating costs	20	(125)	(64)
Financial expenses	21	(69)	(36)
Total costs and expenses:		(4,569)	(4,696)
Profit/(Loss) before taxes and other contributions:		786	773
Taxes and SPT	14.1	(312)	(269)
Energy sector extraordinary contribution	14.2	(45)	(26)
Windfall tax	14.2	0	(60)
Consolidated net profit/(loss) for the period		430	418
Attributable to:			
Galp Energia, SGPS, S.A. Shareholders		374	352
Non-controlling interests	18	55	66
Basic and Diluted Earnings per share (in Euros)		0.49	0.43
Consolidated net profit/(loss) for the period		430	418
Items which may be recycled in the future through net income:			
Currency translation adjustments		120	(70)
Hedging reserves		3	(15)
Income taxes related to the above item		(1)	3
Total Comprehensive income for the period, attributable to:		552	336
Galp Energia, SGPS, S.A. Shareholders		478	286
Non-controlling interests		74	49

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

Interim Condensed Consolidated Statement of Changes in Equity

Galp Energia, SGPS, S.A

Condensed Consolidated Statement of Changes in Equity for the three-month periods ended 31 March 2024 and 31 March 2023

(Amounts stated in million Euros - € m)

	Share Capital and Share Premium		Own shares	Reserves			Retained earnings	Sub-Total	NCI (**)	Total
	Share Capital	Share Premium		CTR (*)	Hedging Reserves	Other Reserves				
As at 1 January 2023	815	82	0	13	14	1,535	1,701	4,161	956	5,117
Consolidated net profit for the period	0	0	0	0	0	0	352	352	66	418
Other gains and losses recognised in equity	0	0	0	(54)	(12)	0	0	(65)	(17)	(82)
Comprehensive income for the period	0	0	0	(54)	(12)	0	352	286	49	336
Repurchases of shares	0	0	(77)	0	0	77	(77)	(77)	0	(77)
Cumulative income as at 31 March 2023 - CTR with Non current Asset classified as held for sale	0	0	0	149	0	0	0	149	0	149
Cumulative loss at 31 March 2023 - Other CTR's	0	0	0	(190)	0	0	0	(190)	0	(190)
As at 31 March 2023	815	82	(77)	(41)	2	1,612	1,976	4,370	1,005	5,375
Balance as at 1 January 2024	773	0	0	(128)	48	1,529	2,187	4,409	920	5,329
Consolidated net profit for the period	0	0	0	0	0	0	374	374	55	430
Other gains and losses recognised in equity	0	0	0	102	2	0	1	104	19	123
Comprehensive income for the period	0	0	0	102	2	0	375	478	74	552
Dividends distributed	0	0	0	0	0	0	0	0	(98)	(98)
Repurchases of shares	0	0	(98)	0	0	0	0	(98)	0	(98)
Long term incentives	0	0	0	0	0	(1)	0	(1)	0	(1)
Cumulative income as at 31 March 2024 - CTR with Non current Asset classified as held for sale	0	0	0	154	0	0	0	154	0	154
Cumulative loss at 31 March 2024 - Other CTR's	0	0	0	(180)	0	0	0	(190)	0	(180)
Balance as at 31 March 2024	773	0	(98)	(26)	50	1,528	2,563	4,790	896	5,685

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

Interim Condensed Consolidated Statement of Cash Flows

Galp Energia, SGPS, S.A.

Consolidated Statement of Cash Flows for the years ended 31 March 2024 and 31 March 2023

(Amounts stated in million Euros - €m)

	Notes	March 2024	March 2023
Income/(Loss) before taxation for the period		786	773
Adjustments for:			
Amortisation, depreciation and impairment losses on fixed assets	20	197	194
Adjustments to net realisable value of inventories	20	(50)	(47)
Mark-to-market of derivatives	17	(20)	(76)
Other financial costs/income	21	35	7
Underlifting and/or Overlifting		(58)	(24)
Share of profit/(loss) of joint ventures and associates		(6)	(109)
Others		11	15
Increase / decrease in assets and liabilities:			
(Increase) in inventories		293	169
(Increase)/decrease in current receivables		24	8
(Decrease)/increase in current payables		(348)	(107)
(Increase)/decrease in other receivables, net		(14)	212
Derivatives		(28)	(8)
Other (Increase)/decrease in other receivables, net		15	220
Dividends from associates		0	3
Taxes paid	14	(379)	(520)
Acquisition of own stocks - LTIs	2.5	(49)	0
Cash flow from operating activities		424	500
Capital expenditure in tangible and intangible assets		(359)	(186)
Investments in associates and joint ventures		(16)	0
Other investment cash outflows		(30)	0
Other investment cash inflows		0	77
Cash flow from investing activities		(405)	(109)
Loans obtained	12	431	400
Loans repaid	12	(627)	(1,010)
Interest paid		(26)	(17)
Leases repaid	6	(47)	(36)
Interest on leases paid	6	(34)	(22)
Dividends paid to non-controlling interest		(2)	0
Acquisition of own stocks	2.5	(48)	(77)
Cash flow from financing activities		(352)	(762)
(Decrease)/increase in cash and cash equivalents		(333)	(372)
Currency translation differences in cash and cash equivalents		33	(24)
Cash and cash equivalents at the beginning of the period	11	2,071	2,421
Cash and cash equivalents at the end of the period	11	1,772	2,025

Notes to the 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 for preparation

The condensed consolidated financial statements for the three-month period ended 31 March 2024 were prepared in accordance with IAS 34 - Interim Financial Reporting.

The Galp Group has prepared the 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 the 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 condensed consolidated financial statements do not include all of 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 of 31 December 2023.

The condensed consolidated financial statements have been prepared in millions of Euros, except where expressly indicated otherwise. Due to the effects 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 judgments

The forecasting of future long-term commodity price assumptions and management's view on the future refining margins represent a significant estimate. Future long-term commodity price assumptions were not subject to change during the first three-month of 2024.

The Group performed 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 2023.

We have not identified impairment indicators during the first quarter that would trigger a detailed impairment analysis as at 31 March 2024.

2.3. Non-current assets held for sale

Resulting from the agreement reached for the sale of the assets and liabilities of the Angolan upstream companies, the assets and liabilities of these companies were classified as non-current assets and liabilities held for sale until the Angolan government approves the agreement's conclusion. In 2023, the Group has received €77m of initial proceeds from the Angolan upstream assets disposal (which is accounted in "Other deferred income" caption in Note 13). Completion of the transaction is expected to occur during 2024.

The assets, liabilities and accumulated conversion reserves in equity that make up the amounts presented in the financial statements on 31 March 2024 are as follows:

	Unit: € m
	March 2024
Assets	540
Intangible assets	7
Tangible assets	501
Right-of-use of assets	1
Inventories	6
Other receivables	25
Liabilities	(149)
Deferred tax liabilities	(3)
Provisions	(69)
Current income tax payable	(13)
Other payables	(64)
Equity – Accumulated conversion reserves	(154)

2.4. Changes to the consolidation perimeter

During the three-month period, Galp and MIT Biofuels Europe B.V. have founded GEMS Biofuels, Lda. (75% and 25%, respectively). This entity has been consolidated as joint operation in these interim consolidated financial statements. Additionally, at February 2024, Multiservicios Galp Barcelona has been liquidated.

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.

Galp has initiated on 13 February 2024 a programme to repurchase Galp Energia SGPS, S.A. own shares (to be cancelled at year-end) in the amount of €350 m and a repurchase programme of own shares for the share-based remuneration plan as part of the Company's long-term incentives (LTIs). Until 31 March 2024, 6,698,521 shares were acquired at an average price of €14.60/share, totalizing €98 m for both programs.

2.6. Changes to IFRS not yet adopted

The accounting policies applied in the preparation of the 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 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group.

2.7. Commitments

During the three-month period of 2024, Galp Energia SGPS, S.A. provided Parent Company Guarantees amounting to €562m in connection with commercial agreements entered into by its subsidiaries. No other relevant changes on the commitments as disclosed in the consolidated financial statements for the year ended as of 31 December 2023.

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 & New Businesses.

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, Mozambique, Namibia and Angola¹.

The Industrial & Midstream segment incorporates the refining and logistics business, as well as the Group's oil, CO₂, 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 on Iberia but also extends to certain countries in Africa.

The Renewables & New Businesses 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

¹ Despite Angolan upstream entities being classified as non-current assets held for sale (Note 2.3), their profit or loss is included in the consolidated income statement.

at the replacement cost of the inventory sold. Replacement cost adjustments affect mainly Supply and Trading regarding Oil products.

The replacement cost financial information for the segments identified above, for the three-month periods ended 31 March 2024 and 2023, is as follows:

	Unit: € m													
	Consolidated		Upstream		Industrial & Midstream		Commercial		Renewables & New businesses		Others		Consolidation adjustments	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sales and services rendered	5,075	5,146	920	965	2,144	1,980	2,340	2,610	11	80	56	64	(396)	(553)
Cost of sales	(3,531)	(3,566)	(108)	(159)	(1,672)	(1,453)	(2,086)	(2,320)	12	(58)	(3)	(61)	327	484
of which Variation of Production	(95)	(245)	(87)	(31)	(8)	(210)	0	0	0	(2)	0	0	0	(2)
Other revenue & expenses	(498)	(668)	(148)	(211)	(158)	(292)	(189)	(220)	(14)	13	(57)	(27)	69	69
of which Under & Overlifting	58	24	58	24	0	0	0	0	0	0	0	0	0	0
EBITDA at Replacement Cost	1,046	912	664	596	314	235	64	71	9	35	(5)	(24)	0	0
Amortisation, depreciation and impairment losses on fixed assets	(197)	(194)	(113)	(114)	(34)	(35)	(30)	(26)	(11)	(12)	(9)	(6)	0	0
Provisions (net)	0	0	1	0	1	(0)	(1)	0	0	0	(0)	(0)	0	0
EBIT at Replacement Cost	849	718	551	481	280	199	33	45	(2)	23	(14)	(31)	0	(0)
Earnings from associates and joint ventures	6	109	7	41	(1)	49	1	1	(1)	17	0	0	0	0
Goodwill impairments														
Financial results	(16)	68	-	-	-	-	-	-	-	-	-	-	-	-
Taxes at Replacement Cost	(329)	(301)	-	-	-	-	-	-	-	-	-	-	-	-
Energy Sector Extraordinary Contribution	(45)	(26)	0	0	(7)	(6)	0	(14)	0	0	(38)	(6)	0	0
Windfall tax	0	(60)	0	(14)	0	0	0	0	0	0	0	(46)	0	0
Consolidated net income at Replacement Cost, of which:	465	508	-	-	-	-	-	-	-	-	-	-	-	-
Attributable to non-controlling interests	55	66	-	-	-	-	-	-	-	-	-	-	-	-
Attributable to shareholders of Galp Energia SGPS SA	410	442	-	-	-	-	-	-	-	-	-	-	-	-
OTHER INFORMATION														
Segment Assets ⁽¹⁾														
Financial investments ⁽²⁾	275	255	120	110	38	29	29	27	82	89	5	0	0	0
Other assets	16,171	16,351	8,570	8,528	3,495	3,538	2,836	2,850	1,854	1,704	2,531	2,743	(3,116)	(3,012)
Segment Assets	16,446	16,606	8,690	8,638	3,534	3,567	2,865	2,877	1,937	1,792	2,536	2,743	(3,116)	(3,012)
of which Rights of use of assets	1,631	1,630	1,061	1,070	239	235	162	159	90	91	80	75	0	0
Investment in Tangible and Intangible Assets	315	187	250	118	39	20	4	11	11	31	9	7	0	0

¹⁾ Net amount

²⁾ Includes "Investments in associates and joint ventures" (Note 7)

The details of sales and services rendered, tangible and intangible assets and financial investments for each geographical region in which Galp operates were as follow:

	Unit: € m					
	Sales and services rendered ¹		Tangible and intangible assets		Financial investments	
	2024	2023	2024	2023	2024	2023
	5,075	5,146	6,991	6,732	275	255
Europe	4,227	4,088	2,784	2,779	57	45
Latin America	654	869	3,280	3,122	77	79
Africa	194	189	927	830	141	130

¹ Net consolidation operation

The reconciliation between the segment reporting and the Condensed Consolidated Income Statement for the periods ended 31 March 2024 and 2023 was as follows:

	Unit: € m	
	2024	2023
Sales and services rendered	5,075	5,146
Cost of sales	(3,584)	(3,688)
Replacement cost adjustments (1)	53	122
Cost of sales at Replacement Cost	(3,531)	(3,566)
Other revenue and expenses	(498)	(668)
Depreciation and amortisation	(197)	(194)
Earnings from associates and joint ventures	6	109
Financial results	(16)	68
Profit before taxes and other contributions at Replacement Cost	839	895
Replacement Cost adjustments	(53)	(122)
Profit before taxes and other contributions at IFRS	786	773
Income tax	(312)	(269)
Income tax on Replacement Cost Adjustment (2)	(18)	(32)
Energy Sector Extraordinary Contribution	(45)	(26)
Windfall tax	0	(60)
Consolidated net income for the period at Replacement Cost	465	508
Replacement Cost (1) +(2)	(35)	(90)
Consolidated net income for the period based on IFRS	430	418

4. Tangible assets

	Unit: € m				
	Land, natural resources and buildings	Plant and machinery	Other equipment	Assets under construction	Total
<i>As at 31 March 2024</i>					
Acquisition cost	1,352	11,515	536	2,927	16,330
Impairment	(37)	(226)	(3)	(236)	(502)
Accumulated depreciation and depletion	(818)	(8,277)	(446)	0	(9,541)
Net Value	497	3,013	88	2,691	6,288
Balance as at 1 January 2024					
Additions	0	0	0	310	310
Depreciation, depletion and impairment	(6)	(119)	(6)	1	(131)
Disposals/Write-offs	0	(3)	0	0	(3)
Transfers	13	58	3	(75)	0
Currency exchange differences and other adjustments	1	33	0	50	84
Balance as at 31 March 2024	497	3,013	88	2,691	6,288

During the three-month period the Group has made tangible and intangible investments amounting to €315 m, of which Upstream investments in the amount of €250 m, essentially related to projects in Brazil (€166 m), Namibia (€75 m) and Mozambique (€9 m), Industrial & Midstream (€39 m), Renewables (€11 m), Commercial (€4 m) and Corporate (€9 m). The additions to tangible assets for the three-month period ended 31 March 2024 also include the capitalization of financial charges amounting to €13 m (Note 21).

5. Goodwill and intangible assets

	Unit: € m			
	Industrial properties and other rights	Intangible assets in progress	Goodwill	Total
<i>As at 31 March 2024</i>				
Acquisition cost	1,340	91	87	1,519
Impairment	(176)	(24)	(43)	(243)
Accumulated amortisation	(573)	0	0	(573)
Net Value	591	68	44	703
Balance as at 1 January 2024	589	69	44	703
Additions	0	4	0	4
Amortisation and impairment	(11)	0	0	(11)
Transfers	5	(5)	0	0
Currency exchange differences and other adjustments	8	0	0	8
Balance as at 31 March 2024	591	68	44	703

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

6. Leases

	Unit: € m					
	FPSO's ¹	Buildings	Service stations	Vessels	Other usage rights	Total
<i>As at 31 March 2024</i>						
Acquisition cost	1,226	100	330	313	291	2,261
Impairment	0	0	(33)	0	0	(33)
Accumulated amortisation	(265)	(20)	(87)	(136)	(88)	(597)
Net Value	961	80	243	177	202	1,631
Balance as at 1 January 2024	963	75	208	184	200	1,630
Additions	0	7	11	0	7	25
Amortisation	(23)	(2)	(9)	(16)	(5)	(55)
Currency exchange differences and other adjustments	21	0	0	10	0	31
Balance as at 31 March 2024	961	80	210	177	202	1,631

¹ 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 (it includes the FLNG Vessel (Floating liquified natural gas)).

Lease liabilities are as follows:

	Unit: € m	
	March 2024	December 2023
Maturity analysis – contractual undiscounted cash flow	2,506	2,648
Less than one year	288	309
One to five years	960	1,038
More than five years	1,258	1,301
Lease liabilities included in the statement of financial position	1,817	1,810
Non current	1,533	1,543
Current	284	267

The amounts recognised in consolidated profit or loss were as follows:

	Unit: € m	
	March 2024	March 2023
	127	195
Interest on lease liabilities	34	22
Expenses related to short term, low value and variable payments of operating leases ¹	94	173

¹ Includes variable payments and short term leases recognised under the heading of transport of goods.

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

	Unit: € m	
	March 2024	March 2023
Financing activities	81	58
(Payments) relating to leasing (IFRS 16)	47	36
(Payments) relating to leasing (IFRS 16) interests	34	22

7. Investments in associates and joint ventures

	Unit: € m	
	March 2024	December 2023
	275	255
Joint ventures	151	131
Associates	124	124

7.1. Investments in joint ventures

	Unit: € m					
	As at 31 December 2023	Share capital increase/(decrease)	Equity Method	Dividends	Other adjustments	As at 31 March 2024
	131	16	6	(6)	4	151
Coral FLNG, S.A.	110	0	7	0	3	120
Other joint ventures	21	16	(1)	(6)	1	31

The increase of €16m in caption Other joint ventures is related with a capital increase in Aurora Lith, S.A. occurred in February 2024.

7.2. Investments in associates

	Unit: € m					
	As at 31 December 2023	Share capital increase/ (decrease)	Equity Method	Dividends	Other adjustments	As at 31 March 2024
	124	0	0	0	1	124
Belém Bioenergia Brasil, S.A.	79	0	(1)	0	(1)	77
Floene Energias, S.A.	8	0	0	0	1	7
Other associates	37	0	1	0	1	39

8. Inventories

	Unit: € m	
	March 2024	December 2023
	1,204	1,447
Raw, subsidiary and consumable materials	95	269
Crude oil	39	19
Crude oil in transit	61	150
Other raw materials	53	96
Gas	2	4
Finished and semi-finished products	685	713
Finished and semi-finished products in transit	0	44
Goods	292	375
Goods in transit	91	115
Write-downs	(19)	(69)

The movements in the adjustments to net realisable value balance for the three-month period ended 31 March 2024 were as follows:

	Notes	Raw, subsidiary and consumable materials	Finished and semi-finished products	Goods	Total
Write-downs at 1 January 2024		10	40	18	69
Net reductions	20	3	(34)	(18)	(49)
Write-downs at 31 March 2024		13	6	-	19

The reduction of €49m was recognised in the caption cost of sales being part of the consolidated Profit and Loss (Note 20). This reduction, which resulted in the application on the Net realisable Value (NRV), was caused by the price fluctuation in the markets during the period.

9. Trade and other receivables

9.1. Trade receivables

	Notes	March 2024	December 2023
		Current	Current
		1,371	1,395
Trade receivables		1,480	1,507
Impairments	9.3	(109)	(111)

9.2. Other receivables

	Notes	March 2024		December 2023	
		Current	Non-current	Current	Non-current
		1,054	326	931	305
State and other Public Entities		122	0	109	0
Other debtors		522	236	328	225
Non-operated oil blocks		34	0	26	0
Underlifting		235	0	108	0
Other receivables		252	236	195	225
Related Parties		6	0	2	0
Contract Assets		277	49	347	48
Sales and services rendered but not yet invoiced		179	0	224	0
Adjustments to tariff deviations - "pass through"		26	0	26	0
Other accrued income		72	49	97	48
Deferred charges		137	41	154	32
Energy sector extraordinary contribution (CESE II)	14.2	6	9	6	11
Deferred charges for services		11	11	4	11
Other deferred charges		120	21	144	11
Impairment of other receivables	9.3	(10)	0	(10)	0

Other debtors - Other receivables (non-current) include an amount of €232 m (2023: €222 m) relating to a judicial deposit regarding the lawsuit between BM-S-11 consortium and the ANP. ANP claims that the oil fields of Tupi and Iracema, which are located within the BM-S-11, should be unified for Special Participation Tax purposes. However, the consortium has a different understanding. Thus, the judicial deposit represents part of the difference between the two criteria under discussion.

Other deferred charges (current) include the amount of €76 m (2023: €73 m) regarding CO2 licenses, hold to satisfy the legal obligation of CO2 emissions, that will be transferred in April 2024. Eventual remaining licenses, after the delivery in April 2024, will be used to satisfy the CO2 emissions regarding the year 2024, obligation that will be fulfilled in April 2025.

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

9.3. Impairment of Trade Receivables and Other Receivables

The movements in the impairment of trade receivables and other receivables, for the three-month period ended 31 March 2024, were as follow:

	Unit: € m				
	Opening balance	Increase	Decrease	Utilisation	Closing balance
	121	1	(3)	(2)	119
Trade receivables	111	1	(2)	(2)	109
Other receivables	10	0	0	0	10

Increase and decreases of impairment of trade receivables are related with reassessments of credit risk of Clients.

10. Other financial assets

As at 31 March 2024 and 31 December 2023 Other financial assets were as follow:

		March 2024		December 2023	
	Notes	Current	Non-current	Current	Non-current
		241	367	207	351
Financial Assets at fair value through profit & loss - derivatives	17	200	105	165	96
Financial Assets at fair value through comprehensive income		0	1	0	1
Financial Assets not measured at fair value - Loans and Capital subscription		40	244	41	235
Others		1	17	1	19

Financial assets at fair value through profit or loss refer to financial derivatives (Note 17).

11. Cash and cash equivalents

		March 2024		December 2023	
	Notes	Current	Non-current	Current	Non-current
			1,772		2,071
Cash at bank			1,783		2,200
Bank overdrafts	12		(12)		(129)

12. Financial debt

		March 2024		December 2023	
	Notes	Current	Non-current	Current	Non-current
		264	3,025	575	3,026
Bank loans		60	1,390	279	1,392
Origination fees		0	(6)	0	(6)
Loans and commercial paper		48	1,396	150	1,398
Bank overdrafts	11	12	0	129	0
Bonds and notes		204	1,635	295	1,634
Origination fees		0	(4)	0	(5)
Bonds		204	1,139	295	1,139
Notes		0	500	0	500

Changes in financial debt during the period from 31 December 2023 to 31 March 2024 were as follows:

	Unit: € m					
	Opening balance	Loans obtained	Principal Repayment	Changes in Overdrafts	Foreign exchange rate differences and others	Closing balance
	3,600	431	(627)	(117)	2	3,289
Bank Loans:	1,672	431	(535)	(117)	0	1,450
Origination fees	(6)	0	0	0	0	(6)
Loans and commercial papers	1,548	431	(535)	0	0	1,444
Bank overdrafts	129	0	0	(117)	0	12
Bond and Notes:	1,928	0	(92)	0	2	1,839
Origination fees	(5)	0	0	0	1	(4)
Bonds	1,434	0	(92)	0	1	1,344
Notes	500	0	0	0	0	500

The annual average cost of financial debt for the period under review, including charges for credit lines, amounted to 4.09%.

Financial debt, excluding origination fees and bank overdrafts, had the following repayment plan as at 31 March 2024:

Maturity	Unit: € m		
	Total	Current	Non-current
	3,287	252	3,035
2024	252	252	0
2025	538	0	538
2026	784	0	784
2027	1,046	0	1,046
2028 and following years	667	0	667

13. Trade payables and other payables

	Unit: € m			
	March 2024		December 2023	
	Current	Non-current	Current	Non-current
Trade payables	921	0	1,268	0
Other payables	1,830	94	1,758	95
State and other public entities	439	0	421	0
Payable VAT	280	0	264	0
"ISP" - Tax on oil products	101	0	107	0
Other taxes	57	0	51	0
Other payables	233	42	279	43
Tangible and intangible assets suppliers	128	42	184	43
Overlifting	0	0	0	0
Other Creditors	106	0	95	0
Related parties	135	(3)	38	(3)
Other accounts payable	102	11	130	11
Accrued costs	816	22	781	23
External supplies and services	609	0	579	0
Holiday, holiday subsidy and corresponding contributions	121	2	102	1
Other accrued costs	86	21	101	21
Contract liabilities	30	0	28	0
Other deferred income	75	21	81	21

"State and other public entities – other taxes" includes an amount of €17 m referring to estimated amounts related to the windfall taxes (Note 14.2).

"Other deferred income" includes €77 m referring to the receipt of the initial proceeds (downpayment) related to the sale of Angola Upstream assets (Note 2.3).

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

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, 31.5% in Portugal (before Energy sector extraordinary contribution and Windfall tax), and 34% in Brazil.

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

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

As of 31 March 2024 and 31 December 2023, the current income tax payable is as follows:

	Unit: € m	
	March 2024	December 2023
Current income tax payable	(260)	(311)
	(260)	(311)

The total taxes paid during the period was €379 m (March 2023: €520 m), of which €161 m related to SPT, €194 m related to income tax, and €19 m related to windfall taxes and CESE.

Taxes and SPT recognised in the condensed consolidated income statement for the three-month periods ended 31 March 2024 and 2023 were as follows:

	March 2024			March 2023		
	Current tax	Deferred tax	Total	Current tax	Deferred tax	Total
Taxes for the period	323	(11)	312	351	(83)	269
Current income tax	152	(7)	145	195	(84)	111
"IRP" - Oil income Tax	12	(4)	8	8	1	9
"SPT" - Special Participation Tax	159	0	159	148	0	148

As at 31 March 2024, the movements in deferred tax assets and liabilities were as follows:

	Unit: € m				
	As at 31 December 2023	Impact on the income statement	Impact on equity	Foreign exchange rate changes	As at 31 March 2024
Deferred Taxes – Assets	616	54	(1)	(7)	662
Adjustments to tangible and intangible assets	187	22	0	(4)	206
Retirement benefits and other benefits	66	0	0	0	66
Tax losses carried forward	29	0	0	0	30
Regulated revenue	2	5	0	0	7
Temporarily non-deductible provisions	237	1	0	(1)	237
Others	95	26	(1)	(2)	118
Deferred Taxes – Liabilities	(476)	(43)	0	0	(519)
Adjustments to tangible and intangible assets	(457)	(21)	0	0	(478)
Regulated revenue	(9)	(5)	0	0	(14)
Others	(10)	(17)	0	0	(26)

14.2. Energy sector extraordinary contribution

	Statement of financial position					Unit: € m
	State and other public entities	Provisions (Note 16)		"CESE II" Deferred Charges (Note 9.2)		Income statement
		Other taxes (Note 14.2)	CESE I	CESE II	Current	Non-current
As at 1 January 2024	(33)	(64)	(258)	6	11	0
Increase	0	(7)	(4)	0	0	45
Decrease	16	0	0	0	1	0
Other adjustments	0	(1)	0	0	0	0
As at 31 March 2024	(17)	(71)	(262)	6	9	45

During the period a cost of €45 m was recognised as "Energy Sector Extraordinary Contribution" (which includes CESE I and II and FNEE).

The Caption "State and other public entities – Other taxes" of the table above is referring only to Windfall tax.

15. Post-employment benefits

On 31 March 2024, the assets of the pension funds, valued at fair value, were as follows, in accordance with the information provided by the pension plan management entity:

Type of assets	March 2024
Other investments	3%
Shares	21%
Real Estate	22%
Bonds	54%

As at 31 March 2024 and 31 December 2023, the details of post-employment benefits were as follow:

	Unit: € m	
	March 2024	December 2023
Assets under the heading "Other Receivables"	9	9
Liabilities	(222)	(225)
Net responsibilities	(213)	(216)
Liabilities, of which:	(413)	(414)
Past service liabilities covered by the pension fund	(190)	(188)
Other employee benefit liabilities	(223)	(226)

16. Provisions

During the three-month period ended 31 March 2024, the movements in Provisions were as follows:

	Unit: € m			
	March 2024			December 2023
	Decommissioning/ environmental provisions	CESE (I and II)	Other provisions	Total
At the beginning of the period	769	322	346	1,437
Additional provisions and increases to existing provisions	4	11	1	16
Decreases of existing provisions	0	0	(1)	(2)
Amount used during the period	(4)	0	0	(4)
Adjustments during the period	8	1	13	22
At the end of the period	777	333	359	1,470

“Other provisions” of €359 m includes a €232 m (2023: €222 m) provision relating to a dispute between ANP and BM-S-11 consortium, as explained in Note 9 and a €26 m provision related to the commitment to reimburse CESE I to the shareholders of Floene, if due, according to the agreement between the parties.

17. Other financial instruments

	March 2024					December 2023					Unit: € m
	Assets (Note 10)		Liabilities		Equity	Assets (Note 10)		Liabilities		Equity	
	Current	Non-current	Current	Non-current		Current	Non-current	Current	Non-current		
	200	105	(108)	(83)	74	169	96	(100)	(99)	71	
Designated hedge derivatives											
Gas											
Swaps	44	31	0	0	76	44	31	0	0	74	
Interest rate											
Swaps (IRS)	0	2	0	(5)	(2)	0	2	0	(6)	(4)	
Non designated hedge derivatives											
Oil											
Futures	1	0	0	0	0	0	0	0	0	0	
Swaps	0	0	0	0	0	1	0	(1)	0	0	
Gas											
Futures	25	0	0	0	0	4	0	0	0	0	
Swaps	96	29	(92)	(36)	0	87	36	(89)	(39)	0	
Options	19	0	(8)	(0)	0	18	0	(7)	(1)	0	
Electricity											
Futures	7	0	0	0	0	7	0	0	0	0	
Swaps	6	14	(9)	(42)	0	8	1	(3)	(53)	0	
CO2											
Futures	2	0	0	0	0	0	0	0	0	0	
Interest rate											
Swaps (IRS)	0	29	0	0	0	0	26	0	0	0	

Day 1 gain or losses on derivatives that are categorized as level 3 in the fair value hierarchy do not qualify for recognition in the financial statements. These day 1 gains and losses are disclosed in the financial statements and only recognized when the prices become sufficiently observable or as the contract matures. The cumulative amounts of MTM of day 1 gains not recognised where €7.9 m (2023: €5.7 m). The cumulative amount is recognised during the life span of the derivative.

The accounting impacts of gains and losses on derivative financial instruments on the income statement and comprehensive income as at 31 March 2024 and 2023 are presented below:

	March 2024				March 2023				Unit: € m
	Income statement			Equity	Income statement			Equity	
	MTM	Realised (Note 20)	MTM + Realised		MTM	Realised (Note 20)	MTM + Realised		
	20	6	26	3	76	(12)	64	(15)	
Designated hedge derivatives									
Gas									
Swaps (Cash flow hedge)	0	0	0	2	0	0	0	(15)	
Interest rate									
Swaps (IRS)	0	0	0	2	0	0	0	0	
Non designated hedge derivatives									
Oil									
Futures	0	1	1	0	1	(2)	(2)	0	
Swaps	0	(5)	(5)	0	51	(26)	25	0	
Options	0	4	4	0	0	0	0	0	
Gas									
Futures	0	(3)	(3)	0	(9)	27	18	0	
Swaps	1	16	18	0	58	(1)	56	0	
Options	(1)	0	(1)	0	0	0	0	0	

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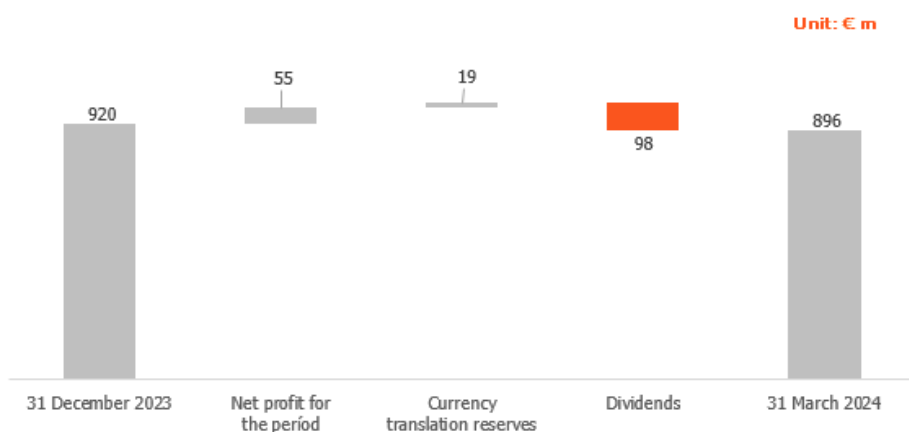
Electricity								
Futures	(1)	(9)	(9)	0	19	(14)	5	0
Swaps	17	(1)	16	0	(41)	5	(36)	0
Foreign Exchange								
Forwards	0	0	0	0	(2)	0	(2)	0
Interest rate								
Swaps (IRS)	3	2	5	0	0	0	0	0

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

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

	Unit: € m	
	March 2024	March 2023
	20	78
Commodity Swaps	18	69
Options	(1)	0
Commodity Futures	(1)	11
Interest rate swaps	3	0
Other trading operations	0	0

18. Non-controlling interests



In the period ended 30 March 2024, 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 135 m€ (Dec-2023: 35 m€) (Note 22).

19. Revenue and income

The details of revenue and income for the three-month periods ended 31 March 2024 and 2023 were as follow:

		Unit: € m	
	Notes	March 2024	March 2023
		5,355	5,469
Total sales		4,957	5,072
Goods		2,352	2,556
Products		2,604	2,516
Services rendered		118	74
Other operating income		222	110
Underlifting income		125	24
Others		97	86
Earnings from associates and joint ventures	7	6	109
Financial income	21	53	105

20. Costs and expenses

The details of costs and expenses, for the three-month periods ended 31 March 2024 and 2023 were as follow:

	Notes	March 2024	March 2023
Unit: € m			
Total costs and expenditure:		4,569	4,696
Cost of sales		3,584	3,688
Raw and subsidiary materials		863	801
Goods		2,083	2,104
Tax on oil products		577	553
Variations in production		95	245
Write downs on inventories	8	(49)	(47)
Costs related to CO ₂ emissions		18	20
Financial derivatives	17	(4)	12
External supplies and services		490	583
Subcontracts - network use		66	17
Transportation of goods		70	91
E&P - production costs		87	115
E&P - exploration costs		(4)	3
Royalties		65	67
Other costs		206	290
Employee costs		105	98
Amortisation, depreciation and impairment losses on fixed assets	4/ 5/ 6	197	194
Provision and impairment losses on receivables	9,3 / 16	0	34
Other costs		125	64
Other taxes		9	10
Overlifting costs		66	-
Other operating costs		49	53
Financial expenses	21	69	36

21. Financial results

The details of financial income and costs for the three-month periods ended 31 March 2024 and 2023 were as follow:

	Notes	March 2024	March 2023
Unit: € m			
		(16)	69
Financial income		53	105
Interest on bank deposits		28	21
Interest and other income from related companies		4	4
Other financial income		1	4
Derivative financial instruments	17	20	76
Financial expenses		(69)	(36)
Interest on bank loans, bonds, overdrafts and others		(36)	(25)
Interest from related parties		1	0
Interest capitalised within fixed assets	4	13	11
Interest on lease liabilities	6	(34)	(22)
Exchange gains/(losses)		(2)	18
Other financial costs		(12)	(18)

22. Related party transactions

The Group had the following transactions with related parties:

	Unit: € m			
	March 2024		December 2023	
	Current	Non-current	Current	Non-current
Assets:	70	175	64	168
Associates	62	0	61	0
Joint ventures	6	175	1	169
Other related entities	2	0	2	0

	Unit: € m			
	March 2024		December 2023	
	Current	Non-current	Current	Non-current
Liabilities:	(244)	(26)	(102)	(26)
Associates	(3)	(26)	(5)	(26)
Joint Ventures	(100)	0	(59)	0
Tip Top Energy, S.A.R.L.	(5)	0	0	0
Winland International Petroleum, S.A.R.L.	(135)	0	(37)	0
Other related entities	0	0	(1)	0

	Unit: € m			
	March 2024		December 2023	
	Operating cost/income	Financial costs/income	Operating cost/income	Financial costs/income
Transactions:	(10)	4	(2)	3
Associates	(11)	1	(3)	3
Joint Ventures	(4)	2	(4)	0
Tip Top Energy, S.A.R.L.	(5)	0	0	0
Winland International Petroleum, S.A.R.L.	0	1	0	0
Other related entities	10	0	5	0

23. Subsequent Events

Namibia exploration

In April 2024, Galp together with its partners successfully completed the first phase of the Mopane exploration campaign with the conclusion of the Mopane-1X Well Testing operations.

All acquired data from the current Mopane drilling campaign will be analysed and integrated into an updated reservoir model. The model will serve as the basis to refine Galp's near-term drilling plan to further explore, appraise and develop the wider Mopane complex.

No impact on the Condensed Consolidated Statement of Income, Condensed Consolidated Statements of Financial Position or Condensed Consolidated Statement of Cash Flows from the events mentioned above.

24. Approval of the financial statements

The consolidated financial statements were approved by the Board of Directors on 29 April 2024.

Chairman:

Paula Amorim

Vice-chair and Lead Independent Director:

Adolfo Mesquita Nunes

Vice-chair and CEO:

Filipe Silva

Members:

Maria João Carioca

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Villanova

João Diogo Silva

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra de Freitas

Rui Paulo Gonçalves

Diogo Tavares

Cristina Neves Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

Accountant:

Cátia Cardoso



**DEFINITIONS &
CAUTIONARY STATEMENT**

6.1 Definitions

Replacement cost (RC)

According to this method of valuing inventories, the cost of goods sold is valued at the cost of replacement, i.e. at the average cost of raw materials of the month when sales materialise irrespective of inventories at the start or end of the period. The Replacement Cost Method is not accepted by the IFRS and is consequently not adopted for valuing inventories. This method does not reflect the cost of replacing other assets.

Replacement cost adjusted (RCA)

In addition to using the replacement cost method, RCA items exclude special items such as mark-to-market of derivatives hedges, contributions from assets held for sale, capital gains or losses on the disposal of assets, impairment or reinstatement of fixed assets and environmental or restructuring charges which may affect the analysis of the Company's P&L metrics and do not reflect its operational performance.

Acronyms

%: Percentage

ACS: Actividades de Construcción Y Servicios SA

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

B2B: Business to business

B2C: Business to consumer

bbbl: barrel of oil

bn: billion

boe: barrels of oil equivalent

BRL: Brazilian real

c.: circa

CO₂: Carbon dioxide

COD: Commercial Operation Date

Capex: Capital expenditure

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

CFFO: Cash flow from operations

COD: Commercial Operation Date

COFINS: Contribution for the Financing of Social Security

CMVM: Portuguese Securities Market Commission

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

d: day

DD&A: Depreciation, Depletion and Amortisation

Ebit: Earnings before interest and taxes

Ebitda: Ebit plus depreciation, amortisation and provisions

EMPL: Europe Magreb Pipeline, Ltd

EUR/€: Euro

FCC: Fluid Catalytic Cracker

FCF: Free Cash Flow

FID: Final Investment Decision

FLNG: Floating liquified natural gas

FNEE: Fondo Nacional de Eficiencia Energética (Spain)

FPSO: Floating, production, storage and offloading unit

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

GGND: Galp Gás Natural Distribuição, S.A.

GSBV: Galp Sinopec Brazil Services

GW: Gigawatt

GWh: Gigawatt hour

I&EM: 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

mm³: million cubic metres

MTM: Mark-to-Market

mton: million tonnes

MW: Megawatt

MWh: Megawatt-hour

NE: Net entitlement

NG: natural gas

n.m.: not meaningful

NWE: Northwestern Europe

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

PV: fotovoltaic

p.p.: percentage point

Q: Quarter

QoQ: Quarter-on-quarter

R&NB: Renewables & New Businesses

REN: Rede Eléctrica Nacional

RC: Replacement Cost

RCA: Replacement Cost Adjusted

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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