

1Q24 Results

April 30, 2024



1Q24 Highlights

Robust operating momentum driving sound financial delivery

116 kboepd

Upstream WI production

22 mboe

Raw materials processed

1.6 mton

Oil products sold to direct clients

404 GWh

Renewable power generation

€1.0 bn

Ebitda RCA

€0.6 bn

OCF

€0.3 bn

Net capex

0.4 x

Net debt to Ebitda

De-risking **upstream growth options**

Executing **downstream transformation & decarbonisation**

Maintaining a strong **balance sheet** to support **growth trajectory**

Upstream

Robust operating momentum from world class developments

116 kboepd

WI Production

79 \$/bbl

Oil
realisations

39 \$/boe

Gas
realisations

3.2 \$/boe

Unit production
costs

1Q24

Robust production despite Q1 concentration of planned maintenance in Brazil

Coral FLNG at plateau with high unit availability

Outlook

Production expected >115 kboepd from a highly efficient portfolio

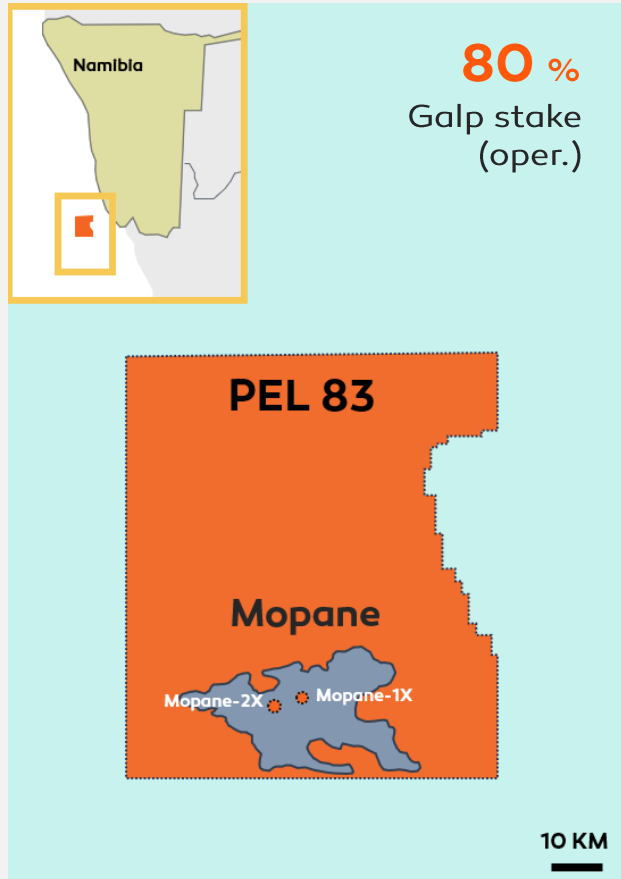
Angola divestment expected to be completed in 2Q24

Bacalhau execution on track for sail away in 4Q24



Namibia PEL-83 exploration campaign

Mopane as a potentially major commercial discovery



2 exploration wells

First exploration campaign safely completed with large light oil columns identifying 3+ discoveries in high-quality sands

1 Drill Stem Test

Potential for high production flow from a high-pressure & high-permeability reservoir section

≥10 bn boe¹

Mopane hydrocarbon in-place estimate characterised by low oil viscosity & containing minimum CO₂ and no H₂S concentrations

¹Mopane estimates based on initial exploration campaign results.



Industrial & Midstream

Operating performance allowing to capture commodity opportunities



22 mboe

Raw materials
processed

12.0 \$/boe

Refining margin

1.7 \$/boe

Refining operating
costs

11.9 TWh

NG / LNG
supply & trading sold
volumes

1Q24

Refining system availability enabled the capture of strong oil products cracks environment

Sines HVO and **green H₂** development works progressed, with contractors' mobilisation ongoing

Midstream robust contribution supported by gas trading

Outlook

No relevant refining stoppages planned in 2024

Midstream Ebitda contribution expected at **€300 m in 2024**

Commercial

Ongoing transformation sustaining contribution to earnings

1.6 mton

Oil products sales

5.9 TWh

Gas & Power sales

5 k

EV charging points installed

€27 m

Non-fuel & low carbon Ebitda contribution

1Q24

Solid contribution despite more pressured business environment in Spain

Gas & power sales increase supported on new client acquisitions

Non-fuel & low carbon contribution remained supportive

Outlook

Continued **non-fuel & low carbon expansion**



Renewables

Competitive portfolio to support integration across the energy value chain



1.4 GW

Renewables
installed capacity

404 GWh

Equity renewable
generation

56 €/MWh

Renewables
realised sales price

>14%

Avg. OCF / Invested
Capital¹ (operating assets)

¹ Average of the last 3 years OCF over
Invested Capital for operating assets.

1Q24

Market prices pressured by very high hydro & wind generation, although **realised prices** benefiting from integrated business model

Renewables generation reflected a winter quarter and a lower irradiation in 1Q24 vs 1Q23

Outlook

c.200 MW capacity expected to come online in 2024, of which **100 MW already started operations in Q2**

Significant solar capacity to start **construction** during the year

1Q24 robust earnings

Strong operating momentum providing support through volatile macro environment

RCA Ebitda

Upstream

Concentration of planned maintenance more than offset by decrease in volumes in transit and underlifting effects

€591 m

Industrial & Midstream

High availability under strong oil products cracks environment

Midstream robust contribution despite weaker gas environment

€314 m

Commercial

Seasonally lower oil volumes sales and pressured market context in Spain

€64 m

Renewables

Seasonally lower irradiation and softer market prices

€9 m

1Q24 P&L (€ m)

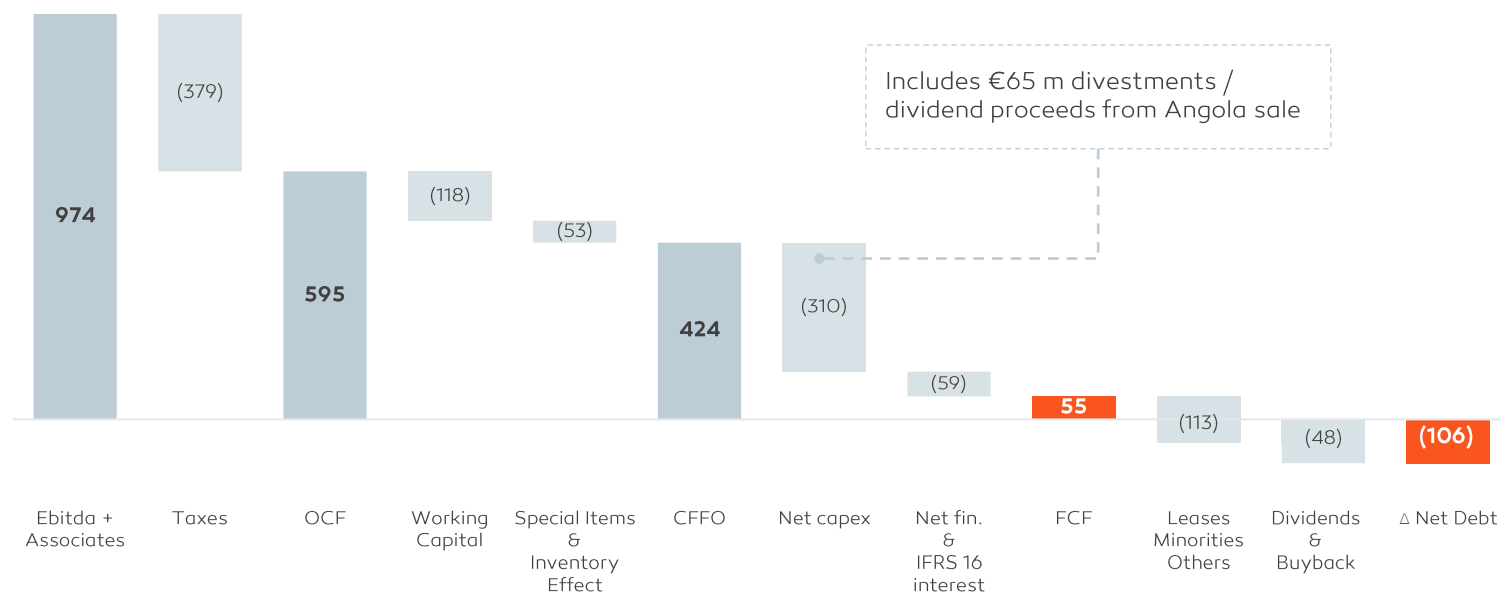


¹Includes Iberian windfall taxes in 2023 and extraordinary taxes (CESE and FNEE).

Strong operating cash flow generation

and healthy balance sheet position as stepping stones for future growth options

1Q24 Cash flow (€ m)



	Ebitda + Associates	Taxes	OCF	Working Capital	Special Items & Inventory Effect	CFFO	Net capex	Net fin. & IFRS 16 interest	FCF	Leases Minorities Others	Dividends & Buyback	Δ Net Debt
4Q23	721	(233)	488	(9)	(22)	457	(382)	(53)	22	(19)	(192)	(189)
1Q23	867	(504)	363	275	(138)	500	(109)	(39)	352	(61)	(77)	214

Business performance driving robust OCF despite cash taxes phasing in Q1

Net capex reflected **Bacalhau execution & Namibia exploration**, while including interim distributions from Angolan assets available for sale

Net debt at €1.5 bn with net debt to RCA Ebitda kept at **0.4x** maintaining a resilient financial position

An aerial photograph of a vast valley with terraced vineyards. The hillsides are covered in rows of green grapevines, creating a rhythmic pattern across the landscape. In the distance, a river winds through a valley between rolling mountains under a bright, hazy sky. The overall scene is peaceful and scenic, typical of a wine-growing region.

Appendix

Main assumptions

and sensitivities

Main macro assumptions	2024
Brent price	\$80/bbl
Galp refining margin	\$8/boe
Iberian PVB natural gas price	€30/MWh
Iberian solar price	€50/MWh
EUR:USD	1.10

2024 sensitivities (€ m)	Change	Ebitda	OCF
Brent price	\$5/bbl	150	85
Galp refining margin	\$1/boe	70	60
EUR:USD	0.05	100	70
Solar captured price	€10/MWh	25	20

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