

3rd Quarter and Nine Months 2026 Results

October 26, 2026

The Galp logo is displayed in the bottom right corner of the image. It consists of the word "galp" in a bold, lowercase, orange sans-serif font. The background of the entire slide is a photograph of a modern architectural courtyard. Two tall, white, curved buildings with horizontal bands of windows frame a central sky area. The sky is blue with scattered white clouds. In the foreground, there are young trees and a gravel-paved area. The overall aesthetic is clean and contemporary.

Results Highlights

Galp sustained its strong operational and financial momentum in the third quarter, with our high-quality asset base once again proving resilient and well positioned to capture value amid supportive, albeit volatile, market conditions. The strength of our operating performance over the first nine months of the year, together with a refined macro outlook for the coming months, reinforces our confidence for the remainder of 2026 and supports yet another upgrade to our full-year guidance.

Galp remains unwavering in its capital discipline. While discussions with Moeve regarding a potential combination of our downstream businesses have concluded without an agreement, Galp's strategic direction and investment proposition remain unchanged. Our portfolio continues to offer a distinctive combination of growth, resilience and optionality, supported by the ramp-up of Bacalhau in Brazil, continued de-risking in Namibia, strong downstream positions in Iberia and a now well diversified renewables platform. Underpinned by our robust financial position, strategic partnerships across the value chain will remain a core element of our approach to value creation, as we remain strongly positioned to deliver sustainable long-term value.

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

Third quarter 2026

Galp delivered another robust set of results during the third quarter of 2026, reflective of a strong operational performance across all businesses while navigating an elevated, yet volatile, commodities prices environment stemming from the persistent geopolitical risk and disruptions along the global energy value chains. Operating delivery translated into strong cash generation, allowing investments to reinforce the portfolio and sustaining a solid financial position with net debt standing at €1.4 bn.

RCA Ebitda reached €1,522 m:

- Upstream: RCA Ebitda reached €708 m, increasing YoY, supported by higher production levels in Brazil following the continued ramp-up of the Bacalhau FPSO, as well as higher oil and gas realisations.
- Industrial & Midstream: RCA Ebitda was €639 m, up YoY, with the refining system capturing the elevated international oil products' cracks environment. Midstream trading activities delivered a sustained robust contribution despite accounting lag effects in oil supply pricing formulas.
- Commercial: RCA Ebitda reached €147 m, up 24% YoY, primarily driven by the stronger contribution from the Enterprise segment, particularly in Spain.
- Renewables: RCA Ebitda was €48 m, higher YoY, largely benefitting from the recently acquired wind portfolios in operation, with a more diversified platform capturing the supportive price environment in Iberia.

RCA Ebit amounted to €1,278 m, whilst RCA Net Income was €682 m.

Galp's adjusted operating cash flow (OCF) was €1,223 m, reflecting the strong operating performance during the period. Cash flow from operations (CFFO) reached €911 m, also accounting for a working capital build of €-184 m and an inventory effect of €-49 m.

Capex totalled €646 m, primarily reflecting the €420 m acquisition of an operational wind portfolio in Spain, alongside organic investments mainly related with the deployment of the low carbon industrial projects in Sines, as well as Upstream developments such as infill and development activities in BM-S-11/11A and the ramp-up of Bacalhau in the Brazilian pre-salt.

Free cash flow (FCF) reached €271 m, whilst net debt remained broadly stable at €1.4 bn after the €253 m interim dividend related to the 2026 fiscal year and limited share buybacks executed during the period.

Nine months 2026

Galp's RCA Ebitda was €3,737 m, while OCF amounted to €3,013 m, reflecting a robust operating performance in a volatile commodity price environment. CFFO reached €2,514 m, accounting for a working capital build of €-478 m largely driven by elevated oil products' prices.

Capex totalled €1,343 m, primarily reflecting the €738 m acquisition of two operational wind portfolios in Iberia, alongside the execution of the green hydrogen and HVO/SAF projects in the Sines industrial complex, infill and development activities in BM-S-11/11A and the development of the Bacalhau project in Brazil's pre-salt basin.

Free cash flow amounted to €862 m, supporting a strong financial position at the end of the period, with net debt to Ebitda improving to 0.35x from 0.5x at year-end 2025.

Short-term outlook - guidance update

Macro - FY2026		Before	Now	Financial indicators - FY2026		Before	Now
Brent	\$/bbl	80	90	RCA Ebitda	€ bn	c.4	c.5
Realised refining margin	\$/boe	13	c.25	OCF	€ bn	c.3	c.3.9
Iberian PVB natural gas price	€/MWh	40	55	Organic Capex	€ bn	c.1	c.1
Iberian solar price	€/MWh	30	40				
Iberian wind price	€/MWh	--	80				
Average exchange rate	EUR:USD	1.17	1.16				

Financial data

€m (RCA, except otherwise stated)

3Q25	2Q26	3Q26	% Var. YoY		9M25	9M26	% Var. YoY
911	1,272	1,522	67%	RCA Ebitda	2,420	3,737	54 %
464	700	708	53%	Upstream	1,252	2,092	67%
315	458	639	n.m.	Industrial & Midstream	854	1,295	52%
119	113	147	24%	Commercial	281	344	22%
16	11	48	n.m.	Renewables	34	57	67%
(3)	(10)	(21)	n.m.	Corporate & Others	(2)	(52)	n.m.
740	1,055	1,278	73%	RCA Ebit	1,900	3,106	64 %
382	596	589	54%	Upstream	981	1,783	82%
283	423	606	n.m.	Industrial & Midstream	768	1,196	56%
84	70	108	28%	Commercial	183	229	25%
2	(8)	4	n.m.	Renewables	(7)	(20)	n.m.
(11)	(25)	(29)	n.m.	Corporate & Others	(25)	(82)	n.m.
407	540	682	68%	RCA Net income	973	1,494	54 %
(101)	141	(453)	n.m.	Special items	89	(695)	n.m.
(42)	81	(29)	(32)%	Inventory effect	(121)	53	n.m.
264	762	201	(24)%	IFRS Net income	941	852	(9) %
753	1,076	1,223	63%	Adjusted operating cash flow (OCF)	1,732	3,013	74%
783	1,121	911	16%	Cash flow from operations (CFFO)	1,138	2,514	n.m.
(212)	(547)	(614)	n.m.	Net Capex	93	(1,413)	n.m.
548	544	271	(50)%	Free cash flow (FCF)	1,143	862	(25)%
(31)	(39)	(27)	(13)%	Dividends paid to non-controlling interests	(123)	(66)	(46)%
(229)	(240)	(253)	11%	Dividends paid to Galp shareholders	(480)	(493)	3%
-	(179)	(4)	n.m.	Share buybacks	(174)	(230)	32%
1,170	1,379	1,428	22%	Net debt	1,170	1,428	22%
0.41x	0.40x	0.35x	(22)%	Net debt to RCA Ebitda ¹	0.41x	0.35x	(15)%

¹Ratio considers the LTM Ebitda RCA (€4,098 m), which includes an adjustment for the impact from the application of IFRS 16 (€256 m).

Operational data

3Q25	2Q26	3Q26	% Var. YoY		9M25	9M26	% Var. YoY
115	127	131	14%	Working interest production (kboepd)	111	129	16%
66.2	102.9	87.3	32%	Upstream oil realisations indicator (USD/bbl)	67.8	88.5	31%
38.7	32.9	40.8	5%	Upstream gas realisations indicator (USD/boe)	37.8	34.4	(9)%
22.7	22.6	22.2	(2)%	Raw materials processed in refinery (mboe)	65.4	63.8	(2)%
9.5	16.8	34.0	n.m.	Galp refining margin (USD/boe)	7.1	22.1	n.m.
4.1	3.9	4.1	1%	Oil products supply ¹ (mton)	11.7	11.5	(2)%
15.9	19.4	20.8	31%	NG/LNG supply & trading volumes ¹ (TWh)	45.8	57.8	26 %
2.0	1.8	2.0	(1)%	Oil Products - client sales (mton)	5.5	5.4	(1) %
3.6	4.3	4.2	16%	Natural gas - client sales (TWh)	12.2	13.3	8 %
1.8	2.4	2.5	37%	Electricity - client sales (TWh)	5.8	7.1	24 %
826	890	1,174	42%	Renewable energy sold ²	2,007	2,534	26 %
38	22	54	40%	Renewables' realised solar price (EUR/MWh)	38	34	(8) %
67	90	141	n.m.	Renewables' realised wind price (EUR/MWh)	65	129	99 %

¹Includes volumes sold to the Commercial segment.

²Indicator adjusted for a better representation of the operating performance. Represents renewable generation sold and remunerated, including ancillary services. Figures for 2025 have been restated accordingly.

Market indicators

3Q25	2Q26	3Q26	% Var. YoY		9M25	9M26	% Var. YoY
1.17	1.16	1.15	(2)%	Exchange rate EUR:USD	1.12	1.16	4%
6.4	5.9	5.9	(7)%	Exchange rate EUR:BRL	6.3	6.0	(5)%
69.1	103.8	97.0	40%	Dated Brent price (USD/bbl)	70.9	93.9	32%
32.8	45.2	64.7	97%	Iberian MIBGAS natural gas price (EUR/MWh)	38.2	49.9	31%
32.4	45.6	63.4	95%	Dutch TTF natural gas price (EUR/MWh)	38.3	49.5	29%
34.5	51.6	64.9	88%	Japan/Korea Marker LNG price (EUR/MWh)	38.6	51.3	33%
194.3	373.5	590.3	n.m.	Diesel 10 ppm CIF NWE Crack (USD/ton)	158.6	416.0	n.m.
184.7	233.8	390.0	n.m.	EuroBob NWE FOB BG Crack (USD/ton)	158.3	250.9	59%
66.5	55.4	121.9	83%	Iberian power baseload price (EUR/MWh)	63.7	74.1	16%
32.5	19.5	56.4	74%	Iberian solar market price (EUR/MWh)	33.1	36.1	9%
68.0	59.1	131.2	93%	Iberian wind market price (EUR/MWh)	63.7	67.9	7%
16.6	16.3	17.1	3%	Iberian oil market (mton)	48.5	49.3	2%
83.8	81.1	87.5	4%	Iberian natural gas market (TWh)	268.6	274.3	2%

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



02.

Business Segments

2.1. Upstream

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

3Q25	2Q26	3Q26	% Var. YoY		9M25	9M26	% Var. YoY
115	127	131	14%	Working interest production ¹ (kboepd)	111	129	16%
98	112	117	19%	Oil production (kbpd)	96	114	n.m.
16	15	13	(18)%	Gas production (kboepd)	15	15	(1)%
Realisations indicators ²							
66.2	102.9	87.3	32%	Oil (USD/bbl)	67.8	88.5	31%
38.7	32.9	40.8	5%	Gas (USD/boe)	37.8	34.4	(9)%
5.9	9.8	8.8	50%	Royalties (USD/boe)	6.2	8.6	40%
3.5	3.5	4.4	26%	Production costs (USD/boe)	2.5	3.6	49%
9.2	10.6	11.7	28%	DD&A ³ (USD/boe)	6.9	10.4	52%
464	700	708	53%	RCA Ebitda	1,252	2,092	67%
(82)	(104)	(119)	44%	Depreciation, Amortisation, Impairments and Provisions	(271)	(309)	14%
382	596	589	54%	RCA Ebit	981	1,783	82%
235	702	559	n.m.	IFRS Ebit	976	1,755	80%

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

²Oil 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.

³Includes abandonment provisions.

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

Third quarter 2026

Working interest production averaged 131 kboepd, 14% higher YoY, supported by the continued ramp-up of the Bacalhau FPSO, which more than offset a higher impact from planned turnaround activities. Natural gas represented 10% of total production.

Oil realisations discount to average Brent was \$-9.7/bbl, amid elevated freight costs and softer premiums for Brazilian crude as result of weaker demand from Asia. Production costs were \$4.4/boe on a net entitlement basis, or €45 m, up YoY, reflecting the ramp-up of the Bacalhau FPSO.

RCA Ebitda reached €708 m, 53% higher YoY, reflecting the oil price environment and higher production.

Amortisation, depreciation and provision charges (including right-of-use of assets) amounted to €119 m, higher YoY, now including Bacalhau FPSO depreciation charges, while unit DD&A was \$11.7/boe, also up YoY. IFRS 16 lease costs totalled €33 m during the period.

RCA Ebit was €589 m, while IFRS Ebit amounted to €559 m after inventory effects of €-30 m.

Nine months 2026

Production reached 129 kboepd, 16% higher YoY, reflective of the start of production and progressive ramp-up of the Bacalhau FPSO, as well as strong operating efficiencies across the legacy fleet in Brazil. Natural gas accounted for 12% of total production.

Oil realisations discount to average Brent was \$-5.4/bbl, higher YoY, following the third quarter trading market dynamics, while production costs were \$3.6/boe on a net entitlement basis, or €108 m.

RCA Ebitda reached €2,092 m, 67% higher YoY, underpinned by a supportive oil price backdrop stemming from geopolitical risks and global supply chains disruptions, as well as higher production.

Amortisation, depreciation and provision charges (including right-of-use of assets) amounted to €309 m, whilst unit DD&A was \$10.4/boe. IFRS 16 lease costs accounted for €98 m during the period.

RCA Ebit was €1,783 m, whilst IFRS Ebit amounted to €1,755 m.

2.2. Industrial & Midstream

€m (RCA, except otherwise stated)

3Q25	2Q26	3Q26	% Var. YoY		9M25	9M26	% Var. YoY
22.7	22.6	22.2	(2)%	Raw materials processed (mboe)	65.4	63.8	(2)%
9.5	16.8	34.0	n.m.	Galp refining margin (USD/boe)	7.1	22.1	n.m.
3.2	3.4	2.7	(14)%	Refining cost (USD/boe)	3.0	3.4	15%
4.1	3.9	4.1	1%	Oil products supply ¹ (mton)	11.7	11.5	(2)%
15.9	19.4	20.8	31%	NG/LNG supply & trading volumes ¹ (TWh)	45.8	57.8	26%
11.8	13.6	15.3	29%	Trading (TWh)	32.0	41.1	29%
315	458	639	n.m.	RCA Ebitda	854	1,295	52%
(32)	(36)	(33)	4%	Depreciation, Amortisation, Impairments and Provisions	(86)	(100)	16%
283	423	606	n.m.	RCA Ebit	768	1,196	56%
218	463	511	n.m.	IFRS Ebit	579	1,211	n.m.

¹Includes volumes sold to the Commercial segment.

Third quarter 2026

Raw materials processed reached 22.2 mboe, broadly in line YoY, with the refining system operating close to full availability, although partially reflecting the hydrocracker planned turnaround that commenced at the end of September.

Galp’s refining margin was \$34.0/boe, up YoY, reflecting higher international oil products' cracks environment, particularly diesel and jet, amid persistent global supply disruptions. Refining costs amounted to €52 m, or \$2.7/boe, lower YoY, after increased demurrage costs in the third quarter of 2025. Refining margin exposure was partially hedged through 7.2 mboe, with a realized impact of €-172 m during the quarter.

Total oil products supplied remained stable YoY at 4.1 mton.

Supply and trading volumes of natural gas and LNG reached 20.8 TWh, up 31% YoY, benefiting from higher sourced volumes under legacy African sourcing contracts and increased third-party trading in Brazil.

RCA Ebitda reached €639 m, up YoY, supported by the system's availability to capture the elevated international oil products cracks and complemented by a robust contribution from Midstream across commodities, although reflecting accounting lag effects in oil supply pricing formulas of €-125 m.

RCA Ebit was €606 m, while IFRS Ebit was €511 m considering special items of €-77 m and €-18 m of inventory effects.

Nine months 2026

Refining raw materials processed totalled 63.8 mboe, slightly down YoY, following the operational constraints resulting from severe weather events in Portugal during the first quarter.

Crude oil accounted for 89% 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 45% of total production, light distillates (gasolines and naphtha) 27%, and fuel oil 19%, while consumption and losses accounted for 7%.

Galp’s refining margin was \$22.1/boe, while refining costs amounted to €187 m, or \$3.4/boe in unit terms. Refining margin hedging covered 20.8 mboe during the period, with a €-261 m impact on Industrial Ebitda.

Total supply of oil products decreased 2% YoY to 11.5 mton, reflecting the lower refinery throughput, with exports accounting for 27% of total volumes sold.

Natural gas and LNG supply and trading volumes reached 58 TWh, up 26% YoY, benefiting from the full nine months flows under the Venture Global LNG contract in the US, which commenced during the second quarter of 2025, together with higher sourced volumes from legacy African sourcing contracts and higher third-party trading volumes in Brazil.

RCA Ebitda reached €1,295 m, up 52% YoY, driven by strong refining performance and Midstream's solid contribution.

RCA Ebit was €1,196 m, whilst IFRS Ebit was €1,211 m, including special items as well as an inventory effect of €93 m.

2.3. Commercial

€m (RCA, except otherwise stated)

3Q25	2Q26	3Q26	% Var. YoY		9M25	9M26	% Var. YoY
Commercial sales to clients							
2.0	1.8	2.0	(1)%	Oil products (mton)	5.5	5.4	(1)%
3.6	4.3	4.2	16%	Natural Gas (TWh)	12.2	13.3	8%
1.8	2.4	2.5	37%	Electricity (TWh)	5.8	7.1	24%
119	113	147	24%	RCA Ebitda	281	344	22%
(35)	(43)	(40)	15%	Depreciation, Amortisation, Impairments and Provisions	(98)	(115)	17%
84	70	108	28%	RCA Ebit	183	229	25%
92	70	105	14%	IFRS Ebit	195	227	16%

Third quarter 2026

Oil products sales reached 2.0 mton, flat YoY, with stronger B2B sales in Iberia offsetting lower volumes in the Portuguese B2C segment and in Africa activities.

Natural gas sales reached 4.2 TWh, 16% higher YoY, driven by higher B2B sales in Portugal and Spain, while electricity sales increased 37% YoY to 2.5 TWh, reflecting strong demand across both B2B and B2C segments in Portugal.

RCA Ebitda reached €147 m, up 24% YoY, supported by the continued strong performance of B2B activities in Iberia, particularly in Spain. Convenience & Customer Solutions represented 34% of divisional earnings.

RCA Ebit was €108 m, whilst IFRS Ebit was €105 m.

Nine months 2026

Total oil products sales were flattish YoY at 5.4 mton, as the recovery of the Spanish B2C segment largely offset lower volumes in the Portuguese B2C segment and in Africa activities.

Natural gas sales reached 13.3 TWh, up 8% YoY, reflecting higher B2B sales across Iberia.

Electricity sales increased 24% YoY to 7.1 TWh, primarily driven by higher sales to industrial customers in Portugal. The electric mobility network reached approximately 11.2 k charging points in operation at the end of September, representing an increase of circa 30% YoY.

RCA Ebitda amounted to €344 m, up 22% YoY, primarily driven by a strong contribution from B2B businesses in both Portugal and Spain.

RCA Ebit was €229 m, while IFRS Ebit was €227 m.

2.4. Renewables

€m (RCA, except otherwise stated)

3Q25	2Q26	3Q26	% Var. YoY		9M25	9M26	% Var. YoY
1.7	2.3	2.7	64%	Renewable installed capacity ¹ (GW)	1.7	2.7	64%
1%	16%	27%	n.m.	of which wind (%)	1%	27%	n.m.
826	890	1,174	42%	Renewable energy sold ² (GWh)	2,007	2,534	26%
1%	5%	19%	n.m.	of which wind (%)	1%	11%	n.m.
38	22	54	40%	Galp realised solar price (EUR/MWh)	38	34	(8)%
67	90	141	n.m.	Galp realised wind price (EUR/MWh)	65	129	99%
n.a.	21	54	n.a.	Pro-forma RCA Ebitda ³	n.a.	85	n.a.
16	11	48	n.m.	RCA Ebitda	34	57	67%
(14)	(19)	(45)	n.m.	Depreciation, Amortisation, Impairments & Provisions	(42)	(77)	84%
2	(8)	4	n.m.	RCA Ebit	(7)	(20)	n.m.
(17)	(8)	4	n.m.	IFRS Ebit	(25)	(20)	(20)%

¹Installed capacity at the end of the period.

²Indicator adjusted for a better representation of the operating performance. Represents renewable generation sold and remunerated, including ancillary services. Figures for 2025 have been restated accordingly.

³Ebitda if including the full-year contribution of the two wind portfolios acquired during the first nine months of 2026.

Third quarter 2026

Renewable installed capacity increased to 2.7 GW at period-end, up 64% YoY. Capacity growth was driven by 1,055 MW added across wind, solar and storage, now also including 361 MW from the wind portfolio acquired in July and 50 MW of solar capacity during the third quarter of 2026.

Renewable energy sold totalled 1,174 GWh, up 42% YoY, primarily driven by the increase in installed capacity. Wind represented 19% of total energy sold, reflecting the full-quarter contribution from the first wind portfolio acquired and consolidated since June, as well as the partial contribution from the second wind portfolio consolidated since August.

Solar realised sale price reached €54/MWh, up YoY, following higher natural gas prices and increased penetration from thermal and gas power plants in the energy mix.

Wind realised sale price was €141/MWh, also reflecting the more supportive electricity price environment in Iberia and capturing a premium to the market benchmark price, with a portion of the wind assets operating under a regulated remuneration framework.

RCA Ebitda reached €48 m, up YoY, reflecting the improvement in market conditions for both solar and wind, as well as the higher renewable energy sold.

RCA Ebit was €4 m, same as IFRS.

Nine months 2026

Renewable energy sold amounted to 2,534 GWh, up 26% YoY, reflecting the contribution from the wind portfolios acquired during the year, as well as the commissioning of new solar and storage capacity.

Solar realised sale price reached €34/MWh, down YoY, reflecting a pressured market environment in the first half of 2026, although at a slight premium to the solar benchmark, on the back of revenue optimisations through ancillary services. Wind realised sale prices reached €129/MWh.

RCA Ebitda reached €57 m, 67% higher YoY, supported by higher power generation and improved solar and wind pricing during the third quarter. On a pro-forma basis, assuming the acquired wind portfolios had been consolidated from the beginning of the year, Ebitda would have reached €85 m.

RCA Ebit was €-20 m, same as IFRS.



03.

Financial Data

3.1. Income Statement

€m (RCA, except otherwise stated)

3Q25	2Q26	3Q26	% Var. YoY		9M25	9M26	% Var. YoY
5,098	6,797	7,692	51%	Turnover	14,931	19,525	31%
(3,670)	(4,688)	(5,339)	45%	Cost of goods sold	(10,798)	(13,442)	24%
(502)	(723)	(748)	49%	Supply & Services	(1,536)	(2,102)	37%
(113)	(120)	(115)	2%	Personnel costs	(325)	(347)	7%
98	13	38	(61)%	Other operating revenues (expenses)	154	120	(22)%
-	(6)	(8)	n.m.	Impairments on accounts receivable	(7)	(17)	n.m.
911	1,272	1,522	67%	RCA Ebitda	2,420	3,737	54%
687	1,418	1,394	n.m.	IFRS Ebitda	2,232	3,723	67 %
(171)	(217)	(244)	43%	Depreciation, Amortisation, Impairments and Provisions	(520)	(631)	21%
740	1,055	1,278	73%	RCA Ebit	1,900	3,106	64%
516	1,202	1,150	n.m.	IFRS Ebit	1,697	3,091	82 %
10	(4)	8	(12)%	Net income from associates	11	10	(4)%
(20)	(24)	(34)	71%	Financial results	(54)	(87)	60%
(4)	(6)	(9)	n.m.	Net interests	(11)	(18)	56%
15	5	4	(77)%	Capitalised interest	45	13	(71)%
(3)	5	(1)	(64)%	Exchange gain (loss)	-	8	n.m.
(19)	(19)	(19)	2%	Interest on leases (IFRS 16)	(59)	(56)	n.m.
(9)	(9)	(9)	(2)%	Other financial charges/income	(29)	(35)	21%
730	1,028	1,252	72%	RCA Net income before taxes and non-controlling interests	1,856	3,029	63%
(276)	(414)	(493)	79%	Taxes	(765)	(1,292)	69%
(97)	(163)	(126)	30%	Taxes on oil and natural gas production ¹	(337)	(425)	26%
(47)	(74)	(76)	61%	Non-controlling interests	(118)	(243)	n.m.
407	540	682	68%	RCA Net income	973	1,494	54%
(101)	141	(453)	n.m.	Special items	89	(695)	n.m.
306	681	230	(25)%	RC Net income - attributable to Galp Energia shareholders	1,062	799	(25)%
(42)	81	(29)	(32)%	Inventory effect	(121)	53	n.m.
264	762	201	(24)%	IFRS Net income - attributable to Galp Energia shareholders	941	852	(9)%

¹Includes SPT payable in Brazil.

Third quarter 2026

RCA Ebitda reached €1,522 m, reflecting strong operational delivery across all businesses in an elevated, but volatile, commodities' price environment. Upstream benefited from higher production, while Industrial & Midstream leveraged high availability of the refining system and enhanced trading opportunities across commodities. Commercial and Renewables delivered a robust performance, with the latter also benefitting from the recently acquired operational wind assets in Iberia.

IFRS Ebitda amounted to €1,394 m, including €-79 m of special items mostly associated with settled derivatives on LNG volumes scheduled for delivery after 30 September and an inventory effect of €-49 m.

Group RCA Ebit was €1,278 m, after amortisation, depreciation and provision charges of €244 m. The higher depreciation charges reflect the deployment and continued ramp-up of Bacalhau, as well as new renewables installed capacity.

Financial results were €-34 m. RCA taxes totalled €493 m, considerably up YoY with the implicit tax rate reflecting the overall higher contribution from downstream activities and including the temporary oil export tax in Brazil. Non-controlling interests amounted to €76 m, mainly attributable to Sinopec's stake in Petrogal Brasil.

RCA Net Income was €682 m. IFRS net income was €201 m, considering special items of €-453 m, mostly related to the mark-to-market of unsettled financial derivatives positions, as well as inventory effects of €-29 m.

Nine months 2026

RCA Ebitda was €3,737 m, up 54% YoY, reflecting sustained strong operational performance across all business segments, with sound availabilities capturing the elevated commodities' price environment stemming from disruptions in the global energy value chains.

Group RCA Ebit was €3,106 m, whilst financial results were €-87 m.

RCA taxes amounted to €1,292 m, up 69% YoY, following higher international prices and reflecting the increased relative contribution from the Upstream business to the Group results, as well as the inclusion of the extraordinary oil export tax in Brazil.

Non-controlling interests amounted to €243 m, mainly attributable to Sinopec's stake in Petrogal Brasil, following the strong earnings delivered by the Upstream business.

RCA Net Income was €1,494 m. IFRS net income was €852 m, reflecting special items of €-695 m primarily related to the mark-to-market of unsettled financial derivatives of €-658 m amid the elevated commodity prices and an inventory effect of €53 m.

3.2. Capital Expenditure

€m

3Q25	2Q26	3Q26	% Var. YoY		9M25	9M26	% Var. YoY
68	80	81	18%	Upstream	370	277	(25)%
85	59	75	(12)%	Industrial & Midstream	200	184	(8)%
21	17	19	(12)%	Commercial	38	40	6%
49	331	464	n.m.	Renewables	95	817	n.m.
8	9	9	6%	Others	14	25	85%
232	496	646	n.m.	Capex (economic) ¹	716	1,343	87%

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

Third quarter 2026

Economic capex totalled €646 m during the quarter, including inorganic capex of €420 m related to the acquisition of a 361 MW portfolio of operational onshore wind assets in Spain.

Upstream investments were primarily directed toward the infill and development activities in BM-S-11/11A, in particular the ongoing infill campaign in Tupi, as well as the continued development of the Bacalhau project.

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

Commercial investments totalled €19 m during the quarter, primarily supporting the continued upgrade of the retail network. In Renewables, organic capex focused on the deployment of additional solar and storage capacity across Iberia.

Nine months 2026

Economic capex totalled €1,343 m, including inorganic capex of €738 m related to the acquisition of wind assets in Iberia.

Upstream accounted for 47% of total organic capex, followed by Industrial at 30%, while Renewables and Commercial represented most of the remaining 23%.

Upstream investments were primarily directed towards the continued development and ramp-up of the Bacalhau project, alongside the ongoing infill drilling campaign at Tupi and the construction of the new Sepia and Atapu FPSOs in Brazil’s pre-salt.

Industrial capex was largely allocated to the low-carbon projects at the Sines industrial complex.

Organic investments in Renewables primarily supported the construction and deployment of additional solar and storage capacity across Iberia. In Commercial, investments were directed towards upgrading the service station network and expanding the electric mobility charging infrastructure.

3.3. Cash Flow

€m

3Q25	2Q26	3Q26		9M25	9M26
911	1,272	1,522	RCA Ebitda	2,420	3,737
3	14	2	Dividends from associates	14	17
(162)	(210)	(300)	Taxes paid	(702)	(741)
753	1,076	1,223	Adjusted operating cash flow	1,732	3,013
(1)	-	(79)	Special items	(6)	(79)
(61)	146	(49)	Inventory effect	(174)	58
92	(101)	(184)	Changes in working capital	(413)	(478)
783	1,121	911	Cash flow from operations	1,138	2,514
(212)	(547)	(614)	Net capex	93	(1,413)
61	(1)	1	o.w. Divestments	931	7
-	-	-	Tupi Redetermination	-	(160)
(3)	(12)	(6)	Net financial expenses	(28)	(22)
(19)	(19)	(19)	IFRS 16 leases interest	(61)	(56)
548	544	271	Free cash flow	1,143	862
(31)	(39)	(27)	Dividends paid to non-controlling interest ¹	(123)	(66)
(229)	(240)	(253)	Dividends paid to Galp shareholders	(480)	(493)
-	(179)	(4)	Share buybacks for capital reduction ²	(174)	(230)
(48)	(47)	(50)	Reimbursement of IFRS 16 leases principal	(125)	(144)
3	(70)	14	Others	(205)	(26)
245	(32)	(49)	Change in net debt	37	(96)

¹Mainly dividends paid to Sinopec.

²Share repurchase programme for capital reduction purposes of €250 m started in March 2026. At 30 September, Galp had acquired the equivalent to 1.61% of the current share capital.

Third quarter 2026

Galp's OCF was €1,223 m, underpinned by strong operational performance during an elevated commodities' prices environment. CFFO totalled €911 m, reflecting a working capital build of €-184 m, also reflecting the higher commodities' prices environment, and €-49 m of inventory effects.

FCF reached €271 m, after net capex of €614 m, including €420 m related to the acquisition of a portfolio of operational wind assets in Iberia.

Net debt stood at €1.4 bn at the end of the period, broadly unchanged from the previous quarter, despite the cash-out related with the Renewables acquisition and the distribution of the 2026 interim dividend of €253 m, while also including payment of €27 m to minority shareholders and limited share buybacks executed during the period.

Nine months 2026

Galp's OCF reached €3,013 m, reflective of the strong operational performance throughout the period, capturing the macroeconomic environment. CFFO reached €2,514 m, after a €-478 m working capital build, primarily driven by higher commodity prices, partly offset by a €58 m positive inventory effect.

Net capex totalled €1,413 m, with no material divestment proceeds during the period, and including €738 m related to the acquisition of two portfolios of operational wind assets in Iberia. FCF amounted to €862 m.

The evolution of net debt also reflects €66 m distributed to non-controlling interests, €493 m paid in dividends to shareholders, €230 m deployed under the share buyback programme, and the consolidation of net debt associated with the first acquired wind portfolio of €79 m.

3.4. Financial Position

€m

	31 Dec. 2025	30 Jun. 2026	30 Sep. 2026	Var. vs 31 Dec. 2025	Var. vs 30 Jun. 2026
Net fixed assets	6,808	7,586	8,103	1,295	518
Right-of-use of assets (IFRS 16)	1,026	1,039	1,028	2	(12)
Working capital	905	1,201	1,385	480	184
Other assets/liabilities	(1,018)	(1,536)	(2,172)	(1,153)	(636)
Assets held for sale	8	–	–	(8)	–
Capital employed	7,729	8,290	8,345	616	55
Short term debt	607	300	294	(313)	(6)
Medium-Long term debt	3,075	3,066	3,265	190	199
Total debt	3,682	3,366	3,559	(124)	192
Cash and equivalents	2,350	1,987	2,130	(219)	143
Net debt	1,332	1,379	1,428	96	49
Leases (IFRS 16)	1,217	1,232	1,225	8	(7)
Equity	5,179	5,679	5,691	512	12
Equity, net debt and leases	7,729	8,290	8,345	616	55

By September 30, 2026, net fixed assets stood at €8.1 bn, including work-in-progress of €1.8 bn, mostly related to the Upstream business and to the Industrial low carbon projects. The increase versus December 2025 was mainly driven by the consolidation of assets associated with the two recently acquired wind portfolios.

The evolution of Equity during the period primarily reflected the strong earnings generated, partially offset by distributions to shareholders.

3.5. Financial Debt

€m

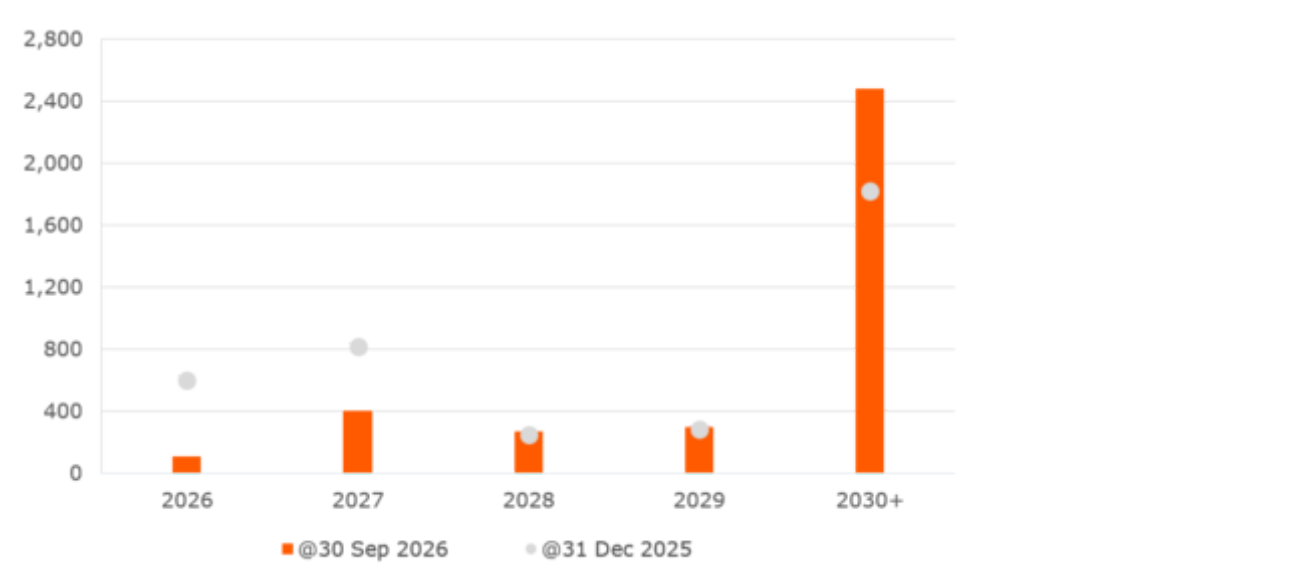
	31 Dec. 2025	30 Jun. 2026	30 Sep. 2026
Cash and equivalents	2,350	1,987	2,130
Undrawn credit facilities	2,160	2,235	2,235
Bonds	1,777	1,376	1,376
Bank loans and overdrafts	1,906	1,990	2,182
Net debt	1,332	1,379	1,428
Leases (IFRS 16)	1,217	1,232	1,225
Net debt to RCA Ebitda ¹	0.48x	0.40x	0.35x

¹Ratio considers the LTM Ebitda RCA (€4,098 m), which includes an adjustment for the impact from the application of IFRS 16 (€256 m).

On September 30, 2026, net debt was €1,428 m and net debt to RCA Ebitda improved to 0.35x.

At the end of the period, cash and equivalents reached €2,130 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 3.01%.

Debt maturity profile (€ m)



3.6. Reconciliation of IFRS and RCA Figures

€m

Third Quarter						Nine Months				
Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda		Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda
1,394	49	1,443	79	1,522	Galp	3,723	(58)	3,664	73	3,737
678	30	708	–	708	Upstream	2,064	33	2,098	(6)	2,092
544	18	562	77	639	Industrial & Midstream	1,311	(93)	1,218	77	1,295
145	1	146	2	147	Commercial	342	1	343	1	344
48	–	48	–	48	Renewables	57	–	57	–	57
(21)	–	(21)	–	(21)	Others	(52)	–	(52)	–	(52)

€m

Third Quarter						Nine Months				
Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit		Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit
1,150	49	1,199	79	1,278	Galp	3,091	(58)	3,033	73	3,106
559	30	589	–	589	Upstream	1,755	33	1,788	(6)	1,783
511	18	529	77	606	Industrial & Midstream	1,211	(93)	1,118	77	1,196
105	1	106	2	108	Commercial	227	1	228	1	229
4	–	4	–	4	Renewables	(20)	–	(20)	–	(20)
(29)	–	(29)	–	(29)	Others	(82)	–	(82)	–	(82)

3.7. Special Items

€m

3Q25	2Q26	3Q26		9M25	9M26
163	–	79	Items impacting Ebitda	13	73
–	–	–	LNG vessel subchartering	2	–
–	–	–	Mozambique disposal gains/losses	(129)	–
19	–	–	Renewables portfolio reconfigurations	19	–
147	–	–	Tupi Redetermination	147	(6)
(3)	–	2	Ebitda - Assets/liabilities held for sale	(26)	1
–	–	77	Derivatives on LNG trading	–	77
–	–	–	Items impacting non-cash costs	15	–
–	–	–	LNG vessel subchartering	6	–
–	–	–	DD&A-Assets/liabilities held for sale	9	–
52	(155)	485	Items impacting financial results	45	827
–	–	–	Gains/losses on financial investments	4	–
–	–	(2)	Mozambique disposal gains/losses	(18)	(17)
39	–	–	Tupi Redetermination	39	(1)
–	–	1	Provision for impairment of financial investments	–	1
–	–	–	Financial costs - Unitisation	–	(1)
1	(7)	–	Financial costs - Others	9	–
12	(148)	487	Mark-to-Market of derivatives	10	845
(81)	10	(112)	Items impacting taxes	(149)	(217)
(4)	22	(110)	Taxes on special items	(4)	(181)
(14)	(12)	(1)	BRL/USD FX impact on deferred taxes in Brazil	(81)	(36)
(63)	–	–	Tupi Redetermination	(63)	–
(33)	4	–	Non-controlling interests	(13)	12
101	(141)	453	Total special items	(89)	695

3.8. Consolidated Income Statement

€m

3Q25	2Q26	3Q26		9M25	9M26
4,974	6,617	7,528	Sales	14,532	19,002
124	180	164	Services rendered	399	523
123	68	153	Other operating income	479	438
5,221	6,865	7,845	Operating income	15,410	19,963
(3,859)	(4,542)	(5,465)	Inventories consumed and sold	(11,056)	(13,456)
(503)	(723)	(748)	Materials and services consumed	(1,551)	(2,102)
(113)	(120)	(115)	Personnel costs	(326)	(347)
–	(6)	(9)	Impairments on accounts receivable	(7)	(18)
(59)	(55)	(115)	Other operating costs	(238)	(318)
(4,534)	(5,446)	(6,451)	Operating costs	(13,178)	(16,240)
687	1,418	1,394	Ebitda	2,232	3,723
(170)	(200)	(240)	Depreciation, Amortisation and Impairments	(534)	(612)
(1)	(17)	(4)	Provisions	(1)	(20)
516	1,202	1,150	Ebit	1,697	3,091
10	(4)	8	Net income from associates	24	11
(72)	131	(519)	Financial results	(112)	(915)
23	19	20	Interest income	72	58
(27)	(25)	(28)	Interest expenses	(84)	(76)
15	5	4	Capitalised interest	45	13
(19)	(19)	(19)	Interest on leases (IFRS 16)	(69)	(56)
(3)	5	(1)	Exchange gain (loss)	–	8
(12)	148	(487)	Mark-to-market of derivatives	(10)	(845)
(48)	(2)	(6)	Other financial charges/income	(67)	(17)
454	1,329	639	Income before taxes	1,609	2,187
(170)	(427)	(277)	Taxes ¹	(501)	(870)
(6)	(42)	(89)	Energy sector contribution taxes ²	(62)	(217)
278	859	273	Income before non-controlling interests	1,046	1,101
(14)	(98)	(72)	Income attributable to non-controlling interests	(105)	(249)
264	762	201	Net income	941	852

¹Includes SPT payable in Brazil.

²Includes extraordinary contributions taxes (CESE I, CESE II, FNEE and Brazil oil export tax).

3.9. Consolidated Financial Position

€m	31 Dec. 2025	30 Jun. 2026	30 Sep. 2026
Assets			
Tangible fixed assets	6,291	6,631	6,805
Goodwill	44	104	182
Other intangible fixed assets	571	871	1,160
Rights-of-use of assets (IFRS 16)	1,026	1,039	1,028
Investments in associates	118	114	122
Receivables	357	399	398
Deferred tax assets	630	653	685
Financial investments	50	78	146
Total non-current assets	9,088	9,889	10,526
Inventories	1,103	1,459	1,892
Trade receivables	1,316	1,737	1,972
Other receivables	894	1,059	1,111
Other financial assets	523	553	739
Current income tax receivable	45	71	84
Cash and equivalents	2,350	1,987	2,130
Non-current assets held for sale	10	-	-
Total current assets	6,241	6,866	7,928
Total assets	15,329	16,755	18,453
Equity			
Share capital	753	737	737
Buybacks ¹	(297)	(260)	(264)
Share premium	-	-	-
Reserves	945	1,045	1,038
Retained earnings	1,896	2,574	2,320
Net income	1,120	651	852
Total equity attributable to equity holders of the parent	4,419	4,746	4,683
Non-controlling interests	761	933	1,008
Total equity	5,179	5,679	5,691
Liabilities			
Bank loans and overdrafts	1,797	1,870	2,068
Bonds	1,278	1,196	1,197
Leases (IFRS 16)	1,003	1,012	997
Other payables	105	94	95
Retirement and other benefit obligations	237	222	220
Deferred tax liabilities	444	562	756
Other financial instruments	167	169	308
Provisions	1,409	1,461	1,473
Total non-current liabilities	6,439	6,585	7,113
Bank loans and overdrafts	108	121	114
Bonds	499	180	180
Leases (IFRS 16)	214	220	229
Trade payables	860	1,125	1,510
Other payables	1,783	1,989	2,094
Other financial instruments	100	496	1,211
Income tax payable	144	360	312
Liabilities related to non-current assets held for sale	2	-	-
Total current liabilities	3,711	4,491	5,649
Total liabilities	10,150	11,077	12,762
Total equity and liabilities	15,329	16,755	18,453

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



04.

Basis of Reporting

Basis of Reporting

Galp's consolidated financial statements have been prepared in accordance with IFRS. The financial information in the consolidated income statement and in the consolidated financial position is reported for the quarters ended September 30 and December 31, 2025, June 30 and September 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](#).

Chairman:

Paula Amorim

Vice-chairman and Lead Independent Director:

Adolfo Mesquita Nunes

Vice-chairman:

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 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 September 2026 and 31 December 2025

(Amounts stated in million Euros – €m)			
Assets	Notes	September 2026	December 2025
Non-current assets:			
Tangible assets	4	6,805	6,291
Goodwill and intangible assets	5	1,342	615
Right-of-use of assets	6	1,028	1,026
Investments in associates and joint ventures	7	122	118
Deferred tax assets	14.1	685	630
Trade receivables	9.1	23	26
Other receivables	9.2	375	331
Other financial assets	10	146	50
Total non-current assets:		10,526	9,088
Current assets:			
Inventories	8	1,892	1,103
Other financial assets	10	739	523
Trade receivables	9.1	1,972	1,316
Other receivables	9.2	1,111	894
Current income tax receivable	14	84	45
Cash and cash equivalents	11	2,130	2,350
Non-current assets classified as held for sale	2.3	0	10
Total current assets:		7,928	6,241
Total assets:		18,453	15,329

Equity and Liabilities	Notes	September 2026	December 2025
Equity:			
Share capital and share premium		737	753
Own shares	2.5	(264)	(297)
Reserves		1,038	945
Retained earnings		3,172	3,016
Total equity attributable to shareholders:		4,683	4,419
Non-controlling interests	18	1,008	761
Total equity:		5,691	5,179
Liabilities:			
Non-current liabilities:			
Financial debt	12	3,265	3,075
Lease liabilities	6	997	1,003
Other payables	13	95	105
Post-employment and other employee benefit liabilities	15	220	237
Deferred tax liabilities	14.1	756	444
Other financial instruments	17	308	167
Provisions	16	1,473	1,409
Total non-current liabilities:		7,113	6,439
Current liabilities:			
Financial debt	12	294	607
Lease liabilities	6	229	214
Trade payables	13	1,510	860
Other payables	13	2,094	1,783
Other financial instruments	17	1,211	100
Current income tax payable	14	312	144
Liabilities directly associated with non-current assets classified as held for sale	2.3	0	2
Total current liabilities:		5,649	3,711
Total liabilities:		12,762	10,150
Total equity and liabilities:		18,453	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 nine-month periods ended 30 September 2026 and 30 September 2025

(Amounts stated in million Euros – €m)			
	Notes	September 2026	September 2025
Sales	19	19,002	14,532
Services rendered	19	523	399
Other operating income	19	438	479
Financial income	21	89	77
Earnings from associates and joint ventures	7/19	11	24
Total revenues and income:		20,063	15,511
Cost of sales	20	(13,456)	(11,056)
Supplies and external services	20	(2,102)	(1,551)
Employee costs	20	(347)	(326)
Amortisation, depreciation and impairment losses on fixed assets	20	(612)	(534)
Provisions and impairment losses on other receivables	20	(38)	(8)
Other operating costs	20	(318)	(238)
Financial expenses	21	(1,004)	(189)
Total costs and expenses:		(17,875)	(13,902)
Profit/(Loss) before taxes and other contributions:		2,187	1,609
Taxes and SPT	14.1	(870)	(501)
Energy sector extraordinary contribution	14.2	(96)	(62)
Windfall tax	14.2	(120)	0
Consolidated net income/(loss) for the year		1,101	1,046
Income/(Loss) attributable to:			
Galp Energia, SGPS, S.A. Shareholders		852	941
Non-controlling interests	18	249	105
Basic Earnings per share (in Euros)		1.17	1.27
Diluted Earnings per share (in Euros)		1.17	1.27
Consolidated net income/(loss) for the year		1,101	1,046
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		186	(729)
Hedging reserves	17	(74)	53
Income taxes related to the above items	14	33	(17)
Subtotal of other comprehensive income/(loss)		159	(693)
Total Comprehensive income/(loss) for the year, attributable to:		1,260	353
Galp Energia, SGPS, S.A. Shareholders		981	352
Non-controlling interests		279	1

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 nine-month periods ended 30 September 2026 and 30 September 2025

	(Amounts stated in million Euros – Cm)								
	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	941	941	105	1,046
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	(529)	36	0	(96)	(589)	(104)	(693)
Comprehensive income for the year	0	0	(625)	36	0	941	352	1	353
Dividends distributed	0	0	0	0	0	(480)	(480)	(166)	(645)
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	(7)	8	1	0	1
Balance as at 30 September 2025	753	(220)	(618)	14	1,585	2,866	4,380	785	5,165
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	852	852	249	1,101
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	156	(41)	0	15	129	30	159
Comprehensive income for the year	0	0	156	(41)	0	866	981	279	1,260
Dividends distributed	0	0	0	0	0	(493)	(493)	(32)	(524)
Repurchase of shares	0	(230)	0	0	0	0	(230)	0	(230)
Cancelling/Distribution of shares	(16)	262	0	0	0	(245)	0	0	0
Increase/(Decrease) in reserves	0	0	0	0	(16)	16	0	0	0
Long term incentives plan	0	0	0	0	(5)	11	6	0	6
Balance as at 30 September 2026	737	(264)	(474)	(59)	1,571	3,172	4,683	1,008	5,691

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 nine-month periods ended 30 September 2026 and 30 September 2025

(Amounts stated in million Euros – €m)			
	Notes	September 2026	September 2025
Income/(Loss) before taxation for the period		2,187	1,609
Adjustments for:			
Amortisation, depreciation and impairment losses on fixed assets	20	612	534
Provisions	20	20	1
Adjustments to net realisable value of inventories	20	(56)	1
Mark-to-market of derivatives	17	845	10
Other financial costs/income	21	70	102
Underlifting and/or Overlifting	19/20	31	(59)
Share of profit/(loss) of joint ventures and associates	7	(11)	(24)
Capital Gain on divestments		0	(114)
Others		72	(85)
Increase/decrease in assets and liabilities:			
(Increase)/decrease in inventories		(733)	(98)
(Increase)/decrease in current receivables		(656)	94
(Decrease)/increase in current payables		650	(133)
(Increase)/decrease in other receivables/payables, net		67	(37)
Dividends from joint ventures and associates		17	14
Taxes paid	14	(741)	(705)
Own shares for LTI reflected in Equity (share based payment)	2.5	0	(8)
Cash flow from operating activities		2,374	1,103
Capital expenditure in tangible and intangible assets		(666)	(779)
Investments in associates and joint ventures, net		(10)	(31)
Investments in subsidiaries	2.4	(725)	(5)
Other investment cash inflow/(outflows), net		(27)	(42)
Divestments	9	7	935
Cash flow from investing activities		(1,421)	77
Loans obtained	12	5,942	1,961
Loans repaid	12	(6,157)	(1,870)
Interest paid		(22)	(26)
Leases paid	6	(144)	(126)
Interest on leases paid	6	(56)	(68)
Dividends paid to Galp shareholders		(493)	(480)
Dividends paid to non-controlling interests	18	(66)	(123)
Acquisition of own stocks	2.5	(230)	(174)
Cash flow from financing activities		(1,226)	(904)
(Decrease)/increase in cash and cash equivalents		(273)	277
Currency translation differences in cash and cash equivalents		56	(148)
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	2,128	2,408

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 nine-month period ended 30 September 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 nine-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 nine-month that would trigger an impairment analysis as at 30 September 2026.

2.3. Non-current assets held for sale

Former Matosinhos Refinery Assets

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

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

During the nine-month period ended 30 September 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 September 2026.

2.4. Changes to the consolidated perimeter

During the nine-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 (18 companies)	Spain	Acquisition	100 %	Full consolidation
EI Galp, S.A.	Portugal	Liquidation	—	—
Agroger - Sociedade de Cogeração do Oeste, S.A.	Portugal	Liquidation	—	—

Wind portfolio acquisitions

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).

During the third quarter of 2026, Galp has taken a further step towards rebalancing its power portfolio, having acquired a 361 MW fully operational onshore wind portfolio in Spain from Acciona Energía. The transaction was completed on 27 July 2026 and involved a total consideration of €432 m (including ticking fee).

Cash flow impact of the acquisitions was as follows:

	Unit: €m
Consideration paid at closing	750
Cash and cash equivalents acquired	(27)
Net cash outflow (recognised in cash flows from investing activities)	723

As at 30 September 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/July 2027.

Detail of net assets acquired and goodwill are as follows:

	Unit: €m
Acquisition cost	755
Fair value of net assets acquired	621
Goodwill	133

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

	Unit: €m		
Caption	Net book value at acquisition date	Fair value	Fair value adjustment
Assets	409	943	533
Tangible assets (Note 4)	205	205	0
Intangible assets (Note 5)	80	613	533
Goodwill (Note 5)	4	4	0
Right-of-use of assets (Note 6)	34	34	0
Deferred tax assets (Note 14.1)	3	3	0
Other receivables - non-current (Note 9.2)	23	23	0
Other financial assets (Note 17)	6	6	0
Trade receivables	14	14	0
Other receivables	13	13	0
Cash and cash equivalents	27	27	0
Liabilities	188	321	133
Financial debt (Note 12)	94	94	0
Lease liabilities (Note 6)	35	35	0
Deferred tax liabilities (Note 14.1)	26	159	133
Provisions (Note 16)	14	14	0
Trade payables	8	8	0
Other liabilities	11	11	0
Net assets	221	621	400

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, the Board of Directors 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. 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, 11,886,767 shares were acquired at an average price of €19.32/share, totalling €230 m, regarding the repurchase of own shares (share buyback program (€230 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 nine months ended 30 September 2026, the Group has recognised €6 m of share-based payment expenses in the statement of profit or loss (30 September 2025: expenses of €1 m).

On 30 September 2026, Galp had 14,221,615 outstanding own shares (accumulated position), acquired at an average price of €18.59/share, totalling €264 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 nine-month period of 2026, Galp Energia SGPS, S.A. provided Parent Company Guarantees (PCG) amounting to €8,342 m in connection with commercial agreements entered by its subsidiaries, which reflects a decrease of circa €144 m when compared to the disclosure in the consolidated financial statements for the year ended at 31 December 2025, mainly related with expired Parent Company Guarantees (circa €152 m, netting with new ones) and updated of the contractual assumptions of PCG's (circa €171 m), otherwise, the foreign exchange had a negative impact (circa €179 m), driven by the appreciation of the USD against the EUR compared to 31 December 2025.

In addition, commitments increased by approximately €22 m due to bank guarantees assumed as part of the wind portfolio acquisition completed in June 2026 and July 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 (€845 m) and in Equity is (€74 m) for designated derivatives in a Cash Flow Hedge relationship.

2.9. Asset swap in Namibia

On 3 September 2026, Galp completed the strategic partnership agreement with TotalEnergies in Namibia, originally announced in December 2025. Under the agreement, Galp exchanged a 40% participating interest in PEL 83 (Mopane) for a 10% interest in PEL 56 (Venus) and a 9.4% interest in PEL 91, with TotalEnergies becoming the operator of PEL 83.

Following completion, Galp retains a 40% non-operated interest in PEL 83 and assumes interest in PEL 56 and PEL 91, further strengthening its position in the Orange Basin. The transaction was accounted for at the carrying amounts of the assets exchanged and did not result in any gain or loss being recognised in the income statement.

In accordance with the contractual terms of the agreement, completion also triggered the settlement of interim period adjustments related to the period between the effective date (30 June 2025) and completion date, with a positive impact of approximately €4 m (USD 4.7 m) recognised in operating results during the period and a decrease of approximately €12 m (USD 13.2 m) in assets under construction, partially offset by the recognition of related liabilities.

3. Segment reporting

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

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

The Industrial & Midstream segment incorporates the refining and logistics business, as well as the Group's oil, CO₂, gas and power supply 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 nine-month periods ended 30 September 2026 and 2025, is as follows:

	Unit: €m													
	Consolidated		Upstream		Industrial & Midstream		Commercial		Renewables & New businesses		Others		Consolidation adjustments	
	September 2026	September 2025	September 2026	September 2025	September 2026	September 2025	September 2026	September 2025	September 2026	September 2025	September 2026	September 2025	September 2026	September 2025
Sales and services rendered	19,525	14,931	3,220	1,969	9,037	5,737	9,370	7,817	102	72	175	181	(2,379)	(846)
Cost of sales	(13,514)	(10,882)	(271)	(336)	(7,057)	(4,305)	(8,298)	(6,867)	(3)	(3)	4	5	2,111	625
of which Variation of Production	739	32	(38)	(336)	778	368	0	0	0	0	0	0	0	0
Other revenue & expenses	(2,347)	(1,643)	(851)	(381)	(762)	(581)	(728)	(660)	(42)	(52)	(231)	(191)	268	221
of which Under & Overlifting	(31)	59	(31)	59	0	0	0	0	0	0	0	0	0	0
EBITDA at Replacement Cost	3,664	2,407	2,098	1,252	1,218	852	343	290	57	17	(52)	(5)	0	0
Amortisation, depreciation and impairment losses on fixed assets	(612)	(534)	(309)	(276)	(101)	(92)	(101)	(102)	(77)	(42)	(24)	(23)	0	0
Provisions (net)	(20)	(1)	0	(1)	1	0	(14)	0	0	0	(6)	0	0	0
EBIT at Replacement Cost	3,033	1,872	1,788	976	1,118	760	228	188	(20)	(25)	(82)	(28)	0	0
Earnings from associates and joint ventures	11	24	1	16	4	5	7	7	(4)	(6)	2	3	0	0
Financial results	(915)	(112)												
Taxes and SPT at Replacement Cost	(858)	(554)												
Energy Sector Extraordinary Contribution	(96)	(62)	0	0	(15)	(25)	(82)	(37)	0	0	0	0	0	0
Windfall tax	(120)	0	(79)	0	(42)	0	0	0	0	0	0	0	0	0
Consolidated net income at Replacement Cost, of which:	1,054	1,167												
Attributable to non-controlling interests	255	105												
Attributable to shareholders of Galp Energia SGPS SA	799	1,062												
OTHER INFORMATION														
Segment Assets*														
Financial investments**	122	118	2	2	16	17	32	23	66	63	6	13	0	0
Other assets	18,331	15,211	7,040	6,841	5,539	3,306	3,288	3,111	2,783	1,563	3,615	2,724	(3,934)	(2,334)
Segment Assets	18,453	15,329	7,041	6,842	5,555	3,323	3,320	3,134	2,850	1,626	3,621	2,737	(3,934)	(2,334)
of which Rights of use of assets	1,028	1,026	476	481	167	191	193	202	124	79	68	73	0	0
of which tangible and intangible assets	8,147	6,906	3,827	3,646	1,239	1,115	677	693	2,309	1,357	95	95	0	0
Investment in Tangible and Intangible Assets***	1,405	762	286	409	185	207	41	40	870	92	24	14	0	0

* Net amount as of 30 September 2026 and as of 31 December 2025

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

*** Amounts as at 30 September 2026 and as at 30 September 2025, excludes abandonment provisions (September 2026: €18 m / September 2025: €18 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		
September 2026	September 2025	September 2026	December 2025	September 2026	December 2025	
Africa	480	487	602	584	23	24
Latin America	1,660	1,407	3,296	3,133	62	61
Europe	17,385	13,038	4,249	3,190	36	33
	19,525	14,931	8,147	6,906	122	118

* Net consolidation operation

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

			Unit: €m
		September 2026	September 2025
Sales and services rendered		19,525	14,931
Cost of sales		(13,456)	(11,056)
Replacement cost adjustments (1)		(58)	174
of which Inventories in transit effect		33	0
Cost of sales at Replacement Cost		(13,514)	(10,882)
Other revenue and expenses		(2,347)	(1,643)
Amortisation, depreciation and impairment on fixed assets		(612)	(534)
Provisions (net)		(20)	(1)
Earnings from associates and joint ventures		11	24
Financial results		(915)	(112)
Profit before taxes and other contributions at Replacement Cost		2,129	1,783
Replacement Cost adjustment		58	(174)
Profit before taxes and other contributions at IFRS		2,187	1,609
Income tax and SPT		(870)	(501)
Income tax on Replacement Cost Adjustment (2)		12	(53)
Energy Sector Extraordinary Contribution		(96)	(62)
Windfall tax		(120)	0
Consolidated net income for the period at Replacement Cost		1,054	1,167
Replacement Cost (1) + (2)		47	(121)
Consolidated net income for the period based on IFRS		1,101	1,046

4. Tangible assets

						Unit: €m
	Land, natural resources and buildings	Plant and machinery	Other equipment	Assets under construction	Total	
As at 30 September 2026						
Acquisition cost	1,465	13,532	558	1,976	17,531	
Impairment	(43)	(199)	(2)	(230)	(474)	
Accumulated depreciation and depletion	(901)	(8,876)	(474)	0	(10,252)	
Net value	521	4,457	81	1,746	6,805	
Balance as at 1 January 2026						
Changes in the consolidation perimeter	14	187	0	3	205	
Additions	0	0	0	581	580	
Depreciation, depletion and impairment	(22)	(366)	(20)	0	(408)	
Disposals/Write-offs	(2)	(10)	0	0	(12)	
Transfers	15	698	11	(724)	0	
Currency exchange differences and other adjustments	2	23	2	122	149	
Balance as at 30 September 2026	521	4,457	81	1,746	6,805	

The caption "Changes in the consolidation perimeter" includes the starting book values recognised upon the two wind portfolio acquisitions, amounting €205 m (Note 2.4).

During the nine-month period the Group has made tangible and intangible investments amounting to €1,423 m, of which Upstream investments in the amount of €303 m, essentially related to projects in Brazil (€303 m), Industrial & Midstream €185 m, Renewables €870 m, of which €819 m related to wind portfolio acquisition (recognised in caption "Changes in the consolidation perimeter"), Commercial €41 m and Corporate €24 m. The additions to tangible assets for the nine-month period ended 30 September 2026 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
As at 30 September 2026				
Acquisition cost	1,952	85	225	2,262
Impairment	(136)	(35)	(43)	(214)
Accumulated amortisation	(706)	0	0	(706)
Net value	1,110	50	182	1,342
Balance as at 1 January 2026				
Changes in the consolidation perimeter	613	0	4	617
Additions	0	25	133	158
Amortisation and impairment	(61)	0	0	(61)
Write-offs/Disposals	(3)	0	0	(3)
Transfers	53	(53)	0	0
Currency exchange differences and other adjustments	(12)	27	0	15
Balance as at 30 September 2026	1,110	50	182	1,342

During the nine-month period under review the Group has made €25 m of intangible investments (Note 4).

The caption "Changes in the consolidation perimeter" includes intangible assets and goodwill recognised as part of the two wind portfolio acquisitions, comprising book values of €80 m and €4 m, respectively, as well as a provisional fair value adjustment of €533 m recognised on acquired licenses (Note 2.4).

In the Caption "Goodwill - Additions", the amount of €133 m corresponds to the provisional goodwill arising from the two wind portfolio acquisitions. 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 September 2026						
Acquisition cost	739	95	435	392	405	2,066
Impairment	0	0	(39)	0	0	(39)
Accumulated depreciation	(341)	(25)	(208)	(281)	(144)	(999)
Net value	399	70	189	111	260	1,028
Balance as at 1 January 2026						
Changes in the consolidation perimeter	0	0	0	0	34	34
Additions	5	3	25	43	19	95
Depreciation	(33)	(6)	(34)	(51)	(19)	(142)
Write-offs/Disposals	0	0	1	(6)	0	(5)
Currency exchange differences and other adjustments	14	0	1	5	0	20
Balance as at 30 September 2026	399	70	189	111	260	1,028

* 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 upon the two wind portfolio acquisitions (Note 2.4).

Lease liabilities are as follows:

Unit: €m		
	September 2026	December 2025
Less than one year	255	250
One to five years	653	670
More than five years	672	716
Maturity analysis – contractual undiscounted cash flow	1,580	1,637
Current	229	214
Non-current	997	1,003
Lease liabilities included in the consolidated statement of financial position	1,225	1,217

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

Unit: €m			
	Notes	September 2026	September 2025
Interest on lease liabilities	21	56	69
Expenses related to short term, low value and variable payments of operating leases	20	666	354
		722	423

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

Unit: €m		
	September 2026	September 2025
Payments relating to leasing (IFRS 16)	144	126
Payments relating to leasing (IFRS 16) interests	56	68
Financing activities	200	194

7. Investments in associates and joint ventures

Unit: €m		
	September 2026	December 2025
Joint ventures	10	11
Associates	112	107
	122	118

7.1. Investments in joint ventures

Unit: €m								
	As at 31 December 2025	Share capital increase/decrease	Equity method	Foreign exchange rate differences	Other adjustments	Transfers	Dividends	As at 30 September 2026
C.L.C. - Companhia Logística de Combustíveis, S.A.	10	0	5	0	0	0	(6)	9
Other joint ventures	2	0	0	0	0	0	0	2
	11	0	5	0	0	0	(6)	10

7.2. Investments in associates

	As at 31 December 2025	Share capital increase/ decrease	Equity method	Foreign exchange rate differences	Other adjustments	Dividends	Unit: €m As at 30 September 2026
Belém Bioenergia Brasil, S.A.	59	0	(4)	5	0	0	61
Sonangal - Sociedade de Distribuição e Comercialização de Combustíveis, Lda	12	0	5	0	0	(8)	9
CMD – Aeroportos Canarios S.L.	7	0	1	0	0	0	8
IPG Galp Beira Terminal Lda	8	0	1	0	0	0	9
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	11	2	0	0	1	0	14
	107	2	3	6	1	(8)	112

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

8. Inventories

	Unit: €m September 2026	December 2025
Raw, subsidiary and consumable materials	270	170
Crude oil	217	126
Other raw materials	53	43
Finished and semi-finished products	755	508
Goods	428	226
Inventories in transit	454	270
Write-downs	(15)	(70)
	1,892	1,103

The movements in the adjustments to Net Realizable Value (NRV) balance for the nine-month period ended 30 September 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	(28)	(27)	(2)	1	(56)
Write-downs as at 30 September 2026		0	3	10	1	15

The reduction of €56 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			
	September 2026		December 2025	
	Current	Non-current	Current	Non-current
Trade receivables	2,082	23	1,412	26
Allowance for doubtful amounts	(111)	0	(96)	0
	1,972	23	1,316	26
Movements in allowance for doubtful trade receivables				
Allowance at the beginning of the period	96	0	99	0
Increase/(Decrease)	16	0	3	0
Utilisation	(1)	0	(6)	0
Allowance at the end of the period	111	0	96	0

The €23 m in non-current trade receivables reflects receivables due from clients with medium-term payment periods as per contractual terms.

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

9.2. Other receivables

Notes	Unit: €m			
	September 2026		December 2025	
	Current	Non-current	Current	Non-current
State and other Public Entities	105	0	97	0
Other debtors	395	288	316	270
Non-operated oil blocks	2	0	2	0
Underlifting	133	0	136	0
Other receivables	260	288	178	270
Related Parties	0	0	1	0
Contract Assets	495	72	349	49
Sales and services rendered but not yet invoiced	406	0	260	0
Adjustment to tariff deviation – "pass through"	28	23	28	0
Other accrued income	61	49	62	49
Deferred charges	127	15	139	12
Energy sector extraordinary contribution	14.2	1	5	0
Deferred charges for services	11	7	8	8
Post employment benefit assets	15	0	0	2
CO2 licenses	59	0	60	0
Other deferred charges	55	2	66	2
Impairment of other receivables	(10)	0	(8)	0
Other receivables	1,111	375	894	331
Movements in allowance for doubtful other receivables				
Allowance at the beginning of the period	8	0	13	0
Increase/(Decrease)	20	0	5	0
Other adjustments	0	0	(9)	0
Allowance at the end of the period	10	0	8	0

Other receivables (non-current) include an amount of €288 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).

CO₂ licenses (current) include the amount of €59 m (2025: €60 m) related to the remaining CO₂ licenses after satisfying the legal obligations regarding CO₂ emissions. These remaining licenses will be used to satisfy future legal obligations regarding CO₂ emissions.

The increase in Adjustment to tariff deviation – "pass through" (non-current) balances during the period relates to the book values recognised upon the two wind portfolio acquisitions, amounting to €23 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 €1.7 m (2025: €3 m) related to receivables arising from the sale of the Guinea-Bissau assets, which were fully impaired during the period. During the period, the amount of €1.3 m, received in connection with the sale of Guinea-Bissau assets, and the amount of €5.4 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 September 2026 and 31 December 2025 Other financial assets were as follows:

Notes	Unit: €m			
	September 2026		December 2025	
	Current	Non-current	Current	Non-current
Financial Assets at fair value through profit & loss – derivatives	17	355	135	168
Financial Assets at fair value through profit & loss – Contingent consideration	347	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
	739	146	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 €347 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	September 2026	December 2025
Cash in banks		2,130	2,350
Bank overdrafts	12	(3)	(5)
		2,128	2,345

12. Financial debt

Unit: €m				
	Notes	September 2026		December 2025
		Current	Non-current	Current Non-current
Bank loans		114	2,068	108 1,797
Loans and commercial paper		107	2,065	99 1,791
Factoring		5	3	5 7
Bank overdrafts	11	3	0	5 0
Bonds and notes		180	1,197	499 1,278
Origination fees		0	(3)	(1) (2)
Bonds and notes		180	1,200	500 1,280
Debt		294	3,265	607 3,075

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

Unit: €m						
	Initial balance	Changes in the consolidation perimeter	Loans obtained	Principal Repayment	Changes in Overdrafts	Ending balance
Bank Loans:	1,906	94	5,642	(5,457)	(2)	2,182
Loans and commercial paper	1,889	94	5,642	(5,453)	0	2,172
Factoring	11	0	0	(3)	0	8
Bank overdrafts	5	0	0	0	(2)	3
Bonds and Notes:	1,777	0	300	(700)	0	1,376
Origination fees	(3)	0	0	0	0	(4)
Bonds and Notes	1,780	0	300	(700)	0	1,380
	3,682	94	5,942	(6,157)	(2)	3,559

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, resulted in a net cash outflow of €215 m during the period.

The annual average cost of financial debt for the period under review, including charges for credit lines, amounted to 3.01%.

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

Unit: €m			
Maturity	Loans		
	Total	Current	Non-current
2026	107	107	0
2027	401	184	217
2028	273	0	273
2029	298	0	298
2030 onwards	2,480	0	2,480
	3,559	291	3,268

13. Trade payables and other payables

	September 2026		December 2025	
	Current	Non-current	Current	Non-current
Suppliers	1,510	0	860	0
Other creditors:				
State and other public entities	538	0	331	0
Payable VAT	304	0	192	0
"ISP" - Tax on oil products	77	0	95	0
Other taxes	158	0	44	0
Other payables	237	25	314	27
Tangible and intangible suppliers	130	25	240	27
Overlifting	36	0	11	0
Other creditors	71	0	63	0
Related parties	26	0	53	0
Other accounts payables	120	20	71	16
Accrued costs	1,128	21	992	32
External supplies and services	928	0	625	0
Holiday, holiday subsidy and corresponding contributions	96	0	102	0
Post employment benefit liabilities	0	0	0	6
Other accrued costs	104	21	265	27
Contract liabilities	34	0	21	0
Other deferred income	11	29	1	30
Other payables	2,094	95	1,783	105

"State and other public entities - Other taxes" includes FNEE liabilities amounting to circa €79 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 June 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 September 2026 and 31 December 2025, the current income tax receivable and payable is as follows:

	September 2026		December 2025	
	Current	Non-current	Current	Non-current
Current income tax receivable	84		45	
Current income tax payable	(312)		(144)	
	(228)		(98)	

The total taxes paid during the period was €741 m (September 2025: €705 m), of which €391 m related to SPT, €252 m related to income tax, and €98 m related to extraordinary taxes contributions.

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

Unit: €m						
	September 2026			September 2025		
	Current tax	Deferred tax	Total	Current tax	Deferred tax	Total
Current income tax	316	129	445	404	(224)	180
"SPT" – Special Participation Tax	425	0	425	321	0	321
Taxes for the year	741	129	870	724	(224)	501

As at 30 September 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 September 2026
Adjustments to tangible and intangible assets	294	0	(56)	0	0	238
Retirement benefits and other benefits	65	0	(1)	(4)	0	59
Tax losses carried forward	4	1	0	0	0	5
Regulated revenue	7	0	1	0	0	7
Temporarily non-deductible provisions	193	0	(1)	0	0	192
Others	68	2	81	33	0	184
Deferred Taxes – Assets	630	3	22	29	0	685
Adjustments to tangible and intangible assets	(468)	(14)	(123)	0	(136)	(741)
Regulated revenue	(12)	0	(1)	0	0	(13)
Others	37	(12)	(28)	0	0	(3)
Deferred Taxes – Liabilities	(444)	(26)	(151)	0	(136)	(756)

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

The caption "Exchange differences and Other adjustments" mainly reflects deferred taxes recognised in connection with the provisional fair value adjustments recorded on the two wind portfolio acquisitions, amounting to €133 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)		Energy Sector Extraordinary Contribution	Windfall tax
	CESE I	CESE II	Current	Non-current		
As at 1 January 2026	(83)	(290)	5	0	0	0
Increase	(8)	(11)	0	0	96	120
Decrease	7	1	(4)	0	0	0
As at 30 September 2026	(84)	(301)	1	0	96	120

During the period a cost of €96 m was recognised as "Energy Sector Extraordinary Contribution" (which includes CESE I and II and FNEE), and a cost of €120 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 nine months 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 September 2026.

15. Post-employment benefits

On 30 September 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	September 2026	December 2025
Bonds	55 %	58 %
Real Estate	28 %	26 %
Shares	16 %	15 %
Liquidity	1 %	1 %

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

Unit: €m			
	Notes	September 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		(220)	(237)
Net responsibilities		(213)	(241)
Obligations, of which:		(386)	(413)
Past service liability covered by the pension fund		(167)	(176)
Other employee benefit liabilities		(220)	(237)
Assets		174	172

16. Provisions, contingent assets and liabilities

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

Unit: €m					
	September 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)	34	11	8	53	(40)
Utilisation	(8)	0	(44)	(53)	(14)
Currency exchange differences and other adjustments	27	0	23	50	(34)
At the end of the period	759	384	330	1,473	1,409

"Other provisions" of €330 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 €20 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 €44 m, mainly comprising €34 m related to a payment arising from the resolution of a customer dispute and €7 m related to the reimbursement of CESE I to the shareholders of Floene.

The caption "Changes in the consolidation perimeter" includes the book values of provisions recognised upon the two wind portfolio acquisitions (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 September 2026, these tax contingencies remain classified as possible and, accordingly, no provisions have been recognised.

17. Other financial instruments

	Unit: €m									
	September 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	63	104	(211)	(41)	(96)	37	13	(4)	(70)	(21)
Gas										
Swaps	0	0	(211)	(19)	(230)	30	4	0	0	38
Electricity										
Swaps	60	84	0	(22)	119	7	8	(4)	(70)	(61)
Foreign Exchange										
Forwards (Fair value hedge)	1	0	0	0	0	0	0	0	0	0
Interest rate										
Swaps (IRS)	1	20	0	0	16	0	2	0	0	2
Non designated hedge derivatives	293	30	(1,000)	(267)	0	131	27	(96)	(97)	0
Oil										
Futures	3	0	0	0	0	2	0	0	0	0
Swaps	7	0	(442)	(51)	0	29	0	(8)	0	0
Gas										
Futures	30	0	0	0	0	1	0	0	0	0
Swaps	220	12	(542)	(137)	0	80	15	(77)	(19)	0
Options	2	0	(4)	0	0	0	0	0	0	0
Electricity										
Futures	24	0	0	0	0	17	0	0	0	0
Swaps	7	18	(12)	(79)	0	2	12	(11)	(78)	0
Interest rate										
Swaps (IRS)	0	0	0	0	0	0	0	0	0	0
	355	135	(1,211)	(308)	(96)	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 nine months ended 30 September 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 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 September 2026 and 2025 are presented below:

	September 2026				September 2025			
	Income statement			Equity	Income statement			Equity
	MTM	Realised (Note 20)	MTM + Realised		MTM	Realised (Note 20)	MTM + Realised	
Designated hedge derivatives	1	(125)	(125)	(74)	6	33	39	53
Gas								
Swaps	0	(136)	(136)	(268)	0	32	32	66
Electricity								
Swaps	0	11	11	180	6	1	7	(14)
Foreign Exchange								
Forwards (Fair value hedge)	1	1	2	0	0	0	0	0
Interest rate								
Swaps (IRS)	0	0	0	14	0	0	0	1
Non designated hedge derivatives	(845)	(427)	(1,272)	0	(16)	(5)	(21)	0
Oil								
Futures	6	24	30	0	1	3	4	0
Swaps	(507)	(293)	(800)	0	(6)	(5)	(11)	0
Options	0	1	1	0	0	0	0	0
Gas								
Futures	44	2	46	0	3	5	8	0
Swaps	(438)	(193)	(631)	0	2	(7)	(5)	0
Options	(3)	0	(2)	0	3	4	7	0
Electricity								
Futures	40	33	73	0	(9)	(1)	(9)	0
Swaps	12	(1)	11	0	(12)	(4)	(15)	0
CO2								
Futures	0	0	0	0	2	0	2	0
Interest rate								
Swaps (IRS)	0	1	1	0	0	0	0	0
	(844)	(553)	(1,397)	(74)	(10)	28	18	53

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 €844 m is mainly comprised by negative MTM of gas and oil swaps. Negative MTM of gas swaps in the amount of €438 m was triggered by higher forward market curve on short positions that Galp holds. The negative MTM of the oil swaps, amounting to €507 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	
	September 2026	September 2025
Commodity Swaps	(932)	(10)
Options	(3)	3
Commodity Futures	90	(4)
	(845)	(10)

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	442	51	0	493
Gas swap	753	142	14	910
Electricity swap	12	17	84	112
Gas options	4	0	0	4
	1,211	210	98	1,519

Note that despite the current position of liabilities being €1,519 m, Group Galp has a €490 m current position of assets regarding derivatives to receive. Net position is a liability of €1,029 m.

18. Non-controlling interests

December 2025	Net profit for the period	Currency translation reserves	Dividends	Others	September 2026
761	249	30	(32)	0	1,008

In the period ended 30 September 2026, dividends attributable to non-controlling interests mainly related to Winland International Petroleum, S.A.R.L. (entity belonging to Sinopec Group). The dividend to be paid amount to €25 m (December 2025: €53 m) (Note 22).

19. Revenue and income

The details of revenue and income for the nine-month periods ended 30 September 2026 and 2025 were as follows:

Unit: €m			
	Notes	September 2026	September 2025
Total sales		19,002	14,532
Goods		10,462	7,511
Products		8,540	7,021
Services rendered		523	399
Other operating income		438	479
Underlifting income		71	98
Others		367	382
Earnings from associates and joint ventures	7	11	24
Financial income	21	89	77
		20,063	15,511

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 September 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 nine-month periods ended 30 September 2026 and 2025, were as follows:

Unit: €m			
	Notes	September 2026	September 2025
Cost of sales		13,456	11,056
Raw and subsidiary materials		2,572	2,133
Goods		9,239	6,842
Tax on oil products		1,815	2,094
Variation in production		(706)	(32)
Write downs on inventories	8	(56)	1
Costs with the emissions of CO2		39	47
Financial derivatives	17	552	(28)
External supplies and services		2,102	1,551
Rents and leases	6	298	129
Subcontracts – network use		300	245
Transport of goods	6	368	225
E&P – production costs		207	181
Royalties		257	168
E&P – exploration costs		47	18
Other costs		624	585
Employee costs		347	326
Amortisation, depreciation and impairment losses on fixed assets	4/5/6	612	534
Provision and impairment losses on receivables	9/16	38	8
Other costs		318	238
Other taxes		49	43
Overlifting		102	39
Other operating costs		167	156
Financial expenses	21	1,004	189
Total costs and expenditure		17,875	13,902

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

21. Financial results

The details of financial income and costs, for the nine-month periods ended 30 September 2026 and 2025, were as follows:

Unit: €m			
	Notes	September 2026	September 2025
Financial income		89	77
Interest from bank deposits		79	72
Interest income and other income with related companies		2	4
Other financial income		0	1
Exchange gains/(losses)		8	0
Financial expenses		(1,004)	(189)
Interest on bank loans, bonds, overdrafts and others		(69)	(76)
Interest capitalized in fixed assets	4	13	45
Interest on lease liabilities	6	(56)	(69)
Results from derivative financial instruments	17	(845)	(10)
Other financial costs		(47)	(79)
		(915)	(112)

22. Related party transactions

The Group had the following transactions with related parties:

Assets

Unit: €m		
	September 2026	December 2025
	Current	Current
Associates	53	47
Joint ventures	1	0
Other related entities	10	7
Assets:	63	54

Liabilities

Unit: €m				
	September 2026		December 2025	
	Current	Non-current	Current	Non-current
Associates	(5)	(20)	(4)	(27)
Joint ventures	(56)	0	(65)	0
Tip Top Energy, S.A.R.L.	(7)	0	(4)	0
Winland International Petroleum, S.A.R.L.	(25)	0	(53)	0
Liabilities:	(93)	(20)	(127)	(27)

Transactions

Unit: €m				
	September 2026		September 2025	
	Operating cost/ income	Financial costs/ income	Operating cost/ income	Financial costs/ income
Associates	(58)	1	(40)	2
Joint ventures	(15)	0	(14)	0
Tip Top Energy, S.A.R.L.	(32)	0	(15)	0
Other related entities	29	0	9	0
Transactions:	(76)	2	(60)	2

23. Subsequent events

Galp awarded Rodocrosita block in Santos Basin

On October 7, 2026, Galp was awarded the Rodocrosita block, adjacent to the Bacalhau development in block BM-S-8, pursuant to the 4th cycle of the Permanent Offer under Production Sharing Agreement hosted by the Brazilian National Petroleum, Natural Gas and Biofuels Agency (ANP).

The awarded consortium, composed by Equinor as operator with 70% and Galp with a 30% interest, won the bid by profit oil submission and secured future optionality to explore potential synergies with the Bacalhau project.

Agreement for the sale of investment in Belém Bioenergia Brasil, S.A.

In October 2026, the Group entered into an agreement for the sale of its investment in Belém Bioenergia Brasil, S.A.. Completion of the transaction remains subject to customary conditions and regulatory approvals and had not been completed at the date the interim consolidated financial statements were authorized for issue.

Venture Global

On 7 October 2026, the International Chamber of Commerce International Court of Arbitration issued a partial final award in favor of Galp in proceedings concerning a long-term LNG sale and purchase agreement with Venture Global Calcasieu Pass, LLC. The arbitral tribunal concluded that Venture Global Calcasieu Pass, LLC breached its contractual obligation regarding the timely declaration of the commercial operation date of the Calcasieu Pass project. The determination of remedies will take place in a subsequent phase of the proceedings. As no damages have been determined at this stage, the financial effect cannot currently be reliably estimated.

No additional 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 23 October 2026.

Chairman:

Paula Amorim

Vice-chairman and Lead Independent Director:

Adolfo Mesquita Nunes

Vice-chairman:

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



06.

Definitions and Cautionary Statement

6.1. Definitions

Replacement cost (RC)

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

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

Replacement cost adjusted (RCA)

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

Acronyms

%: Percentage

ACS: Actividades de Construcción Y Servicios SA

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

B2B: Business to business

B2C: Business to consumer

bbl: 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&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

mm³: million cubic metres

MTM: Mark-to-Market

mton: million tonnes

MW: Megawatt

MWh: Megawatt-hour

NE: Net entitlement

NG: natural gas

n.m.: not meaningful

NWE: Northwestern Europe

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

PV: fotovoltaic

p.p.: percentage point

Q: Quarter

QoQ: Quarter-on-quarter

R&NB: Renewables & New Businesses

REN: Rede Eléctrica Nacional

RC: Replacement Cost

RCA: Replacement Cost Adjusted

SEM: Successful Efforts Method

SPA: Sale and purchase agreement

SPT: Special participation tax

ton: tonnes

TTF: Title transfer facility

TWh: Terawatt-hour

UA: Unitisation Agreements

U.S.: United States

UOP: Units of production

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

Var.: Variation

WI: working interest

YoY: year-on-year

6.2. Cautionary Statement

This document may include forward-looking statements. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements express future expectations that are based on management's expectations and assumptions as of the date they are disclosed and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such those statements. Accordingly, neither Galp nor any other person can assure that its future results, performance or events will meet those expectations, nor assume any responsibility for the accuracy and completeness of the forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Galp to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. These forward-looking statements may generally be identified by the use of the future, gerund or conditional tense or the use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "consider", "could", "develop", "envision", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "potential", "probably", "project", "pursue", "risks", "schedule", "seek", "should", "target", "think", "will" or the negative of these terms and similar terminology. Financial information by business segment is reported in accordance with the Galp management reporting policies and shows internal segment information that is used to manage and measure the Group's performance. In addition to IFRS measures, certain alternative performance measures are presented, such as performance measures adjusted for special items (adjusted operational cash flow, adjusted earnings before interest, taxes, depreciation and amortisation, adjusted earnings before interest and taxes, and adjusted net income), return on equity (ROE), return on average capital employed (ROACE), investment return rate (IRR), equity investment return rate (eIRR), gearing ratio, cash flow from operations and free cash flow. These indicators are meant to facilitate the analysis of the financial performance of Galp and comparison of results and cash flow among periods. In addition, the results are also measured in accordance with the replacement cost method, adjusted for special items. This method is used to assess the performance of each business segment and facilitate the comparability of the segments' performance with those of its competitors. This document may include data and information provided by third parties, which are not publicly available.

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Galp Energia, SGPS, S.A. Investor Relations



Investor Relations:

João G. Pereira, Head
Tommaso Fornaciari
João Simões
Roman Barchuk

Contacts:

+351 21 724 08 66

Address:

Avenida da Índia, 8
1349-065 Lisbon
Portugal

Website:

www.galp.com/corp/en/investors

Email:

investor.relations@galp.com

Reuters: GALP.LS

Bloomberg: GALP PL