4th Quarter and Full Year 2025 Results

March 2, 2026

Results Highlights

2025 was a remarkable year for Galp, marked by consistently strong operational performance, disciplined project execution and meaningful portfolio developments that further strengthened our investment case. Full-year operating cash generation reached €2.2 bn, stable year-on-year despite a significantly weaker Brent environment and continued macroeconomic volatility, a clear reflection of the resilience and quality of our portfolio. This performance enabled us to maintain a solid financial position, with net debt at 0.5x, while continuing to deliver competitive shareholder returns.

In line with our distribution framework in place, the Board of Directors will propose a 4% increase in DPS and launch a €250 m share buyback, sustained year-on-year even under a more challenging macro context.

We look ahead to 2026 with continued ambition and disciplined execution. In Brazil, the ramp-up of Bacalhau will be a key growth driver. At the same time, the recently established partnership in Namibia and the ongoing discussions with Moeve in downstream further expand our opportunity set, as we continue to evolve and strengthen our equity story.

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

Fourth quarter 2025

Galp delivered a robust operational and financial performance in the fourth quarter of 2025, with strong contributions from Upstream, Midstream and Commercial partially mitigating a less supportive macro environment and considering the large planned industrial turnaround in Sines refinery. Operating performance translated into solid cash generation, with net debt standing at €1.3 bn by the end of the period.

RCA Ebitda reached €619 m:

- Upstream: RCA Ebitda was €430 m, slightly lower YoY, following a weaker oil pricing environment and a weaker U.S. dollar against the Euro, mostly offset by sustained production levels in Brazil, reflecting high availabilities of the fleet and Bacalhau FPSO start-up in October.

- Industrial & Midstream: RCA Ebitda was €98 m, lower YoY, as the large planned turnaround performed in Sines refining system hindered refining contribution, although more than offset by a sustained Midstream performance across supply and trading of gas, oil and power.

- Commercial: RCA Ebitda was €103 m, up 43% YoY, supported by higher contributions in mobility, despite lower volumes in Iberia, and from B2B in Spain, as well as a growing Convenience and Customers Solutions performance.

- Renewables: RCA Ebitda was €15 m, up YoY, with marginally higher power generation offsetting a lower solar captured price, whilst also including an insurance compensation.

Group RCA Ebit was €475 m, following Ebitda. RCA Net Income amounted to €182 m.

Galp's adjusted operating cash flow (OCF) was €447 m, reflecting the robust operating performance. Cash flow from operations (CFFO) reached €288 m, also accounting for a working capital build.

Capex in the period reflected an accelerated execution pace of Industrial low-carbon projects in Sines, the deployment of the Bacalhau development and the ongoing infill campaign in BM-S-11 in Brazil, as well as solar and storage capacity under construction in Iberia. Net capex was €188 m, also including inflows from divestments of €93 m, mainly related to the collected earn-out linked to the FID of Coral North FLNG, following the divestment from Area 4 in Mozambique.

Free Cash Flow (FCF) reached €81 m, while net debt increased to €1.3 bn after payment of dividends to non-controlling interests of €116 m and the share buyback programme completion of €76 m.

Full year 2025

Galp's RCA Ebitda was €3,039 m, while OCF was €2,179 m, reflecting a strong operating performance under a volatile macroeconomic and commodities' price context.

Net capex totalled €95 m, with investments of €1,119 m largely offset by divestment proceeds mostly related to the completion of the sale of Galp's stake in Mozambique Area 4 and a subsequent earn-out linked to Coral North FID, as well as the final earn-out from the disposal of upstream assets in Angola. Investments were mainly allocated to the deployment of Bacalhau in Brazil, the execution of the green H_2 and HVO/SAF projects in Sines industrial complex, and the construction of solar and storage capacity in Iberia.

FCF amounted to €1,224 m, with net debt up compared to year-end 2024, standing at €1.3 bn, after considering dividends to non-controlling interests of €239 m, dividends to shareholders of €480 m and share buyback execution of €250 m, while also reflecting the currency exchange effect on cash balances following sharp U.S. dollar depreciation against the Euro during the first half of 2025.

Shareholders distributions

Pursuant to the guidelines in place for distributions to shareholders, Galp´s Board of Directors will propose to the Annual Shareholder Meeting a 4% increase in the dividend per share (DPS) to €0.64 relative to the 2025 fiscal year, with the first interim dividend of €0.31 per share already anticipated in August 2025. Dividend will be complemented with a share buyback program of €250 m for cancellation purposes, commencing in March 2026.

Short term outlook

Galp is providing key operating and financial guidance for the 2026 period, in accordance with its updated operational views and macro assumptions:

Macro Assumptions		2026
Brent	$/bbl	c.60
Realised refining margin	$/boe	5.5
Iberian PVB natural gas price	€/MWh	c.30
Iberian solar price	€/MWh	c.30
Average exchange rate	EUR:USD	1.18

Financial indicators		2026
RCA Ebitda	**€ bn**	**>2.6**
Upstream	€ bn	>1.5
Industrial & Midstream	€ m	>700
Commercial	€ m	>350
Renewables	€ m	>30
OCF	**€ bn**	**>2.0**
Organic capex	**€ bn**	**c.1.0**
Net capex avg. per year (2025-26)	**€ bn**	**<0.8**

Other highlights & subsequent events

Galp partners with TotalEnergies in Namibia

In December 2025, Galp reached an agreement with TotalEnergies to exchange a 40% participating interest in PEL 83, where the Mopane discovery lies, for a 10% interest in PEL 56, home to the Venus discovery, and a 9.4% interest in PEL 91. TotalEnergies, operator in PEL 56 and PEL 91, will take operatorship in PEL 83. Galp and TotalEnergies also signed a funding agreement where 50% of all Galp's investments for a first development in Mopane will be carried and repaid following the first commercial oil. Completion is expected to occur during 2026.

Full press release here.

Downstream activities combination with Moeve

In January 2026, Galp and Moeve's shareholders have reached a non-binding agreement to advance detailed discussions on the potential combination of their downstream portfolios with the aim of creating two leading energy companies able to unlock value and reinforce scale and strategic positioning in the Iberian Peninsula: the "RetailCo" and the "IndustrialCo". A potential agreement is expected by mid-2026.

Full press release here.

Financial data

€m (RCA, except otherwise stated)

4Q24	3Q25	4Q25	% Var. YoY		2024	2025	% Var. YoY
688	**911**	**619**	**(10)%**	**RCA Ebitda**	**3,297**	**3,039**	**(8) %**
437	464	430	(2)%	Upstream	2,078	1,682	(19)%
182	315	98	(46)%	Industrial & Midstream	876	952	9%
72	119	103	43%	Commercial	306	384	25%
9	16	15	75%	Renewables	47	50	6%
(11)	(3)	(27)	n.m.	Corporate & Others	(11)	(29)	n.m.
347	**740**	**475**	**37%**	**RCA Ebit**	**2,388**	**2,374**	**(1) %**
267	382	336	26%	Upstream	1,595	1,317	(17) %
148	283	106	(29)%	Industrial & Midstream	747	873	17 %
4	84	68	n.m.	Commercial	143	251	76 %
(50)	2	1	n.m.	Renewables	(48)	(6)	(87) %
(22)	(11)	(36)	65%	Corporate & Others	(48)	(61)	27 %
71	**407**	**182**	**n.m.**	**RCA Net income**	**961**	**1,154**	**20 %**
19	(101)	4	(81)%	Special items	207	93	(55) %
(56)	(42)	(7)	(88)%	Inventory effect	(129)	(127)	(1) %
34	**264**	**179**	**n.m.**	**IFRS Net income**	**1,040**	**1,120**	**8 %**
393	**753**	**447**	**14%**	**Adjusted operating cash flow (OCF)**	**2,138**	**2,179**	**2 %**
917	**783**	**288**	**(69)%**	**Cash flow from operations (CFFO)**	**2,349**	**1,426**	**(39) %**
(541)	**(212)**	**(188)**	**(65)%**	**Net Capex**	**(832)**	**(95)**	**(89) %**
304	**548**	**81**	**(73)%**	**Free cash flow (FCF)**	**1,335**	**1,224**	**(8) %**
(69)	(31)	(116)	68%	Dividends paid to non-controlling interests	(166)	(239)	44%
–	(229)	–	n.m.	Dividends paid to Galp shareholders	(419)	(480)	15%
(27)	–	(76)	n.m.	Share buybacks	(351)	(250)	(29)%
1,207	**1,170**	**1,332**	**10%**	**Net debt**	**1,207**	**1,332**	**10 %**
0.40x	**0.41x**	**0.48x**	**20%**	**Net debt to RCA Ebitda[1]**	**0.40x**	**0.48x**	**20 %**

[1]Ratio considers the LTM Ebitda RCA (€2,794 m), which includes an adjustment for the impact from the application of IFRS 16 (€244 m).

Operational data

4Q24	3Q25	4Q25	% Var. YoY		2024	2025	% Var. YoY
110	115	113	2%	Working interest production[1] (kboepd)	109	111	2%
71.8	66.2	61.1	(15)%	Upstream oil realisations indicator (USD/bbl)	77.2	66.2	(14)%
33.8	38.7	32.3	(4)%	Upstream gas realisations indicator (USD/boe)	33.3	35.1	5%
22.3	22.7	9.9	(56)%	Raw materials processed in refinery (mboe)	90.7	75.4	(17)%
5.2	9.5	6.9	32%	Galp refining margin (USD/boe)	7.4	7.1	(4)%
3.9	4.1	3.0	n.m.	Oil products supply[2] (mton)	16.0	14.8	(7)%
11.8	17.0	17.4	48%	NG/LNG supply & trading volumes[2] (TWh)	50.5	64.1	27 %
1.8	2.0	1.8	(4)%	Oil Products - client sales (mton)	7.1	7.3	2 %
4.3	3.6	4.3	(1)%	Natural gas - client sales (TWh)	16.3	16.5	1 %
1.8	1.8	1.8	2%	Electricity - client sales (TWh)	6.9	7.6	10 %
346	732	356	3%	Equity renewable power generation (GWh)	2,381	2,136	(10) %
71	38	50	(30)%	Renewables' realised sale price (EUR/MWh)	43	42	(2) %

[1]Reflects only Brazil's production following the divestment from Area 4 in Mozambique.
[2]Includes volumes sold to the Commercial segment.

Market indicators

4Q24	3Q25	4Q25	% Var. YoY		2024	2025	% Var. YoY
1.07	1.17	1.16	9%	Exchange rate EUR:USD	1.08	1.13	4%
6.2	6.4	6.3	1%	Exchange rate EUR:BRL	5.8	6.3	8%
74.7	69.1	63.7	(15)%	Dated Brent price (USD/bbl)	80.8	69.1	(14)%
43.5	32.8	29.7	(32)%	Iberian MIBGAS natural gas price (EUR/MWh)	34.7	36.1	4%
42.8	32.4	30.0	(30)%	Dutch TTF natural gas price (EUR/MWh)	34.3	36.2	6%
44.8	34.5	31.9	(29)%	Japan/Korea Marker LNG price (EUR/MWh)	37.4	36.9	(1)%
122.9	194.3	217.1	77%	Diesel 10 ppm CIF NWE Crack (USD/ton)	151.1	173.4	15%
118.9	184.7	186.8	57%	EuroBob NWE FOB BG Crack (USD/ton)	167.9	165.5	(1)%
94.6	66.5	70.9	(25)%	Iberian power baseload price (EUR/MWh)	63.0	65.5	4%
73.9	32.5	44.9	(39)%	Iberian solar market price (EUR/MWh)	41.8	35.4	(15)%
16.4	16.6	16.8	n.m.	Iberian oil market (mton)	65.0	65.7	n.m.
99.8	83.8	107.6	8%	Iberian natural gas market (TWh)	352.4	376.2	7%

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)

4Q24	3Q25	4Q25	% Var. YoY		2024	2025	% Var. YoY
110	**115**	**113**	**2%**	**Working interest production[1] (kboepd)**	**109**	**111**	**2 %**
96	98	98	2%	Oil production (kbpd)	96	96	n.m.
14	16	15	9%	Gas production (kboepd)	13	15	18%
				Realisations indicators[2]			
71.8	66.2	61.1	(15)%	Oil (USD/bbl)	77.2	66.2	(14) %
33.8	38.7	32.3	(4)%	Gas (USD/boe)	33.3	35.1	5 %
6.5	**5.9**	**5.5**	**(15)%**	**Royalties (USD/boe)**	**7.1**	**6.0**	**(15) %**
2.8	**3.5**	**3.6**	**27%**	**Production costs (USD/boe)**	**2.3**	**2.7**	**20 %**
10.9	**9.2**	**10.4**	**(4)%**	**DD&A[3] (USD/boe)**	**11.2**	**10.1**	**(9) %**
437	**464**	**430**	**(2)%**	**RCA Ebitda**	**2,078**	**1,682**	**(19) %**
(170)	(82)	(93)	(45)%	Depreciation, Amortisation, Impairments and Provisions	(483)	(365)	(25) %
267	**382**	**336**	**26%**	**RCA Ebit**	**1,595**	**1,317**	**(17) %**
349	**235**	**338**	**(3)%**	**IFRS Ebit**	**1,939**	**1,314**	**(32) %**

[1]Includes natural gas exported; excludes natural gas used or reinjected.
[2]Oil realisation indicator is estimated based on the differential to the average Brent price of the period when each of Galp's oil cargoes were negotiated, deducted from logistic costs associated with its delivery. Gas realisation indicator represents the revenues collected from the equity gas sold during the period net of all gas delivery and treatment costs.
[3]Includes abandonment provisions.

Fourth quarter 2025

Production was 113 kboepd, 2% higher YoY, reflecting robust productivities and the strong availability of the fleet as result of fewer planned maintenances and unplanned restrictions, as well as the start-up of Bacalhau FPSO in October, offsetting the natural decline of the fields. Natural gas accounted for 13% of production.

Oil realisations discount to average Brent was of $-2.6/bbl. Production costs were $3.6/boe on a net entitlement basis, or €32 m, higher YoY, mainly reflecting Bacalhau FPSO start-up.

RCA Ebitda was €430 m, 2% lower YoY, as the lower oil price environment and the U.S. dollar depreciation against the Euro was largely offset by higher production and benefitting from a reduction in in-transit volumes vs September-end.

Amortisation, depreciation and provision charges (including right-of-use of assets) were €93 m, whilst unit DD&A was flat YoY to $10.4/boe. IFRS 16 lease costs accounted for €33 m during the period.

RCA Ebit was €336 m and IFRS Ebit amounted to €338 m.

Full year 2025

Production in Brazil was 111 kboepd, 2% higher YoY, reflecting an active reservoir management and high availabilities across the operating fleet with lower impacts from planned stoppages and unplanned restrictions, and including a marginal contribution from the new Bacalhau FPSO in the fourth quarter of 2025. Natural gas accounted for 14% of production.

Oil realisations discount to average Brent was of $-2.9/bbl, whilst production costs were $2.7/boe on a net entitlement basis, or €99 m during the year.

RCA Ebitda was €1,682 m, down YoY, with the stronger production in the period only partially offsetting lower oil realisations, following Brent evolution, and the depreciation of the U.S. dollar against the Euro.

Amortisation, depreciation and provision charges (including right-of-use of assets) were €365 m, whilst unit DD&A was $10.1/boe. IFRS 16 lease costs accounted for €129 m during the period.

RCA Ebit was €1,317 m. IFRS Ebit amounted to €1,314 m, with special items mostly including the completion of Mozambique Area 4 stake sale and the re-determination of tract participations in the unitised Tupi field.

2.2. Industrial & Midstream

€m (RCA, except otherwise stated)

4Q24	3Q25	4Q25	% Var. YoY		2024	2025	% Var. YoY
22.3	**22.7**	**9.9**	**(56)%**	**Raw materials processed (mboe)**	**90.7**	**75.4**	**(17)%**
5.2	**9.5**	**6.9**	**32%**	**Galp refining margin (USD/boe)**	**7.4**	**7.1**	**(4)%**
2.6	**3.2**	**14.8**	**n.m.**	**Refining cost (USD/boe)**	**2.4**	**4.5**	**87%**
3.9	**4.1**	**3.0**	**(21)%**	**Oil products supply[1] (mton)**	**16.0**	**14.8**	**(7)%**
11.8	**17.0**	**17.4**	**48%**	**NG/LNG supply & trading volumes[1] (TWh)**	**50.5**	**64.1**	**27%**
5.7	11.8	11.4	n.m.	Trading (TWh)	25.3	41.0	62%
182	**315**	**98**	**(46)%**	**RCA Ebitda**	**876**	**952**	**9%**
(34)	(32)	8	n.m.	Depreciation, Amortisation, Impairments and Provisions	(130)	(78)	(40)%
148	**283**	**106**	**(29)%**	**RCA Ebit**	**747**	**873**	**17%**
73	**218**	**84**	**15%**	**IFRS Ebit**	**602**	**663**	**10%**

[1]Includes volumes sold to the Commercial segment.

Fourth quarter 2025

Raw materials processed reached 9.9 mboe, 56% down YoY, reflecting the execution of the large planned turnaround in the atmospheric distillation and the fluid catalytic cracker (FCC) units in the Sines refining complex, mostly during October and November, restricting significantly the system availability during the period.

Galp's refining margin was $6.9/boe, up 32% YoY, only capturing the supportive middle-distillates international cracks environment in December. Refining costs were €126 m, or $14.8/boe in unit terms, higher YoY, including the planned turnaround costs as well as increased demurrage expenditures associated with extreme weather events. Total supply of oil products was down YoY, at 3.0 mton, following the lower refining availability.

Supply and trading volumes of natural gas and LNG reached 17.4 TWh, 48% higher YoY, mostly reflecting new supplies from Venture Global LNG in the U.S. under the sales and purchase agreement, but also the growing footprint in Brazil.

RCA Ebitda was €98 m, lower YoY, as a sustained performance of Midstream supply and trading activities across commodities was hindered by the negative contribution from refining activities.

RCA Ebit was €106 m, including a reversion of a €30 m environmental provision related to Matosinhos ex-refining hub, under decommissioning. IFRS Ebit was €84 m.

Full year 2025

Refining raw materials processed were 75 mboe, 17% down YoY, with system availability hindered by a large scale planned turnaround in the fourth quarter and by externalities, namely harsh weather conditions throughout the year and the Iberian power blackout in April.

Crude oil accounted for 87% of raw materials processed, of which 68% corresponded to medium and heavy crudes. On the refinery yields, middle distillates (diesel, bio-diesel and jet) accounted for 46% of production, light distillates (gasolines and naphtha) accounted for 27% and fuel oil for 16%, with consumption and losses representing 9%.

Galp's refining margin was $7.1/boe, 4% down YoY, mostly following the weaker refining environment during the first half of the year. Refining costs were €299 m, or $4.5/boe, higher YoY, incorporating costs for the maintenance activities.

Total supply of oil products decreased 7% YoY to 14.8 mton, following lower raw materials processed. Exports accounted for 25% of volumes sold.

Supply and trading volumes of natural gas and LNG reached 64 TWh, up 27% YoY, following the start of liftings from Venture Global LNG in the U.S. in April, as per the sales and purchase agreement, and the growing footprint in Brazil.

RCA Ebitda was €952 m, 9% higher YoY, driven by a higher Midstream contribution from supply and trading activities across oil and gas and power, which more than offset a lower refining performance.

RCA Ebit was €873 m, whilst IFRS Ebit was €663 m, mostly reflecting an inventory effect of €-202 m.

2.3. Commercial

€m (RCA, except otherwise stated)

4Q24	3Q25	4Q25	% Var. YoY		2024	2025	% Var. YoY
				Commercial sales to clients			
1.8	2.0	1.8	(4)%	Oil products (mton)	7.1	7.3	2%
4.3	3.6	4.3	(1)%	Natural Gas (TWh)	16.3	16.5	1%
1.8	1.8	1.8	2%	Electricity (TWh)	6.9	7.6	10%
72	**119**	**103**	**43%**	**RCA Ebitda**	**306**	**384**	**25%**
(68)	(35)	(35)	(49)%	Depreciation, Amortisation, Impairments and Provisions	(163)	(133)	(19)%
4	**84**	**68**	**n.m.**	**RCA Ebit**	**143**	**251**	**76%**
(1)	**92**	**99**	**n.m.**	**IFRS Ebit**	**110**	**294**	**n.m.**

Fourth quarter 2025

Oil products sales reached 1.8 mton, 4% lower YoY, mainly driven by lower B2B volumes in Iberia, particularly in the marine bunker segment in Portugal and the distribution segment in Spain, although partially offset by better marketing performance in Africa.

Natural gas sales were 4.3 TWh, flat YoY, as lower B2B and B2C sales in Portugal were largely offset by a stronger performance in Spain. Electricity sales were up 2% YoY at 1.8 TWh, following higher sales in Portugal, supported by a growing client base.

RCA Ebitda was €103 m, 43% higher YoY, driven by stronger retail sales in Iberia and improved market conditions in Spain, supporting a recovery in the B2B segment. Convenience & Customer Solutions was up 56% YoY, and represented 31% of divisional earnings in the quarter.

RCA Ebit was €68 m, whilst IFRS Ebit was €99 m, with special items related to past periods adjustments on retail partnerships billings.

Full year 2025

Total oil product sales increased 2% YoY, to 7.3 mton, primarily reflecting improved market conditions in Spain, in both B2C and B2B segments, which more than offset lower volumes sold in Portugal.

Natural gas sales were slightly up YoY to 16.5 TWh, as increased volumes sold in Spain more than offset a softer demand from industrial clients in Portugal. Electricity sales reached 7.6 TWh, a 10% increase YoY, reflecting the continued expansion of the customer base in Iberia. Electric mobility continued its growth, with over 9,300 charging points in operation by December-end, a 50% increase YoY.

RCA Ebitda was €384 m, 25% higher YoY, mostly reflecting the strength of the mobility segment in Iberia and the improved Spanish B2B segment, as well as a growing non-fuel offering within Convenience & Customer Solutions, which represented 35% of divisional Ebitda.

RCA Ebit was €251 m and IFRS Ebit was €294 m.

2.4. Renewables

€m (RCA, except otherwise stated)

4Q24	3Q25	4Q25	% Var. YoY		2024	2025	% Var. YoY
346	**732**	**356**	**3%**	**Renewable energy generation (GWh)**	**2,381**	**2,136**	**(10)%**
71	**38**	**50**	**(30)%**	**Galp realised sale price (EUR/MWh)**	**43**	**42**	**(2)%**
9	**16**	**15**	**75%**	**RCA Ebitda**	**47**	**50**	**6%**
(59)	(14)	(14)	(76)%	Depreciation, Amortisation, Impairments & Provisions	(95)	(56)	(41)%
(50)	**2**	**1**	**n.m.**	**RCA Ebit**	**(48)**	**(6)**	**(87)%**
(50)	**(17)**	**(46)**	**(8)%**	**IFRS Ebit**	**(48)**	**(71)**	**47%**

Fourth quarter 2025

Renewable energy generation reached 356 GWh, 3% higher YoY, with higher installed capacity and irradiation just partially offset by increased voluntary curtailments as result of optimisation strategies.

Realised sale price was €50/MWh, lower YoY, given a still pressured pricing environment in Iberia, with ancillary services enabling the capture of a premium over the solar benchmark price.

RCA Ebitda was up YoY to €15 m, with higher generation and ancillary services contribution offsetting a lower solar captured price, whilst also supported by an insurance compensation on past periods weather-related damages.

RCA Ebit was €1 m and IFRS Ebit was €-46 m, reflecting non-cash movements from portfolio reconfigurations on early stage development projects.

Full year 2025

Renewable installed capacity at the end of the period was 1.7 GW, after the start of operations of 115 MW in June. Energy generation amounted to 2,136 GWh, down 10% YoY, following increased optimisation through voluntary curtailments, as well as increased grid restrictions following the Iberian power outage.

Realised sale price was €42/MWh, a premium to solar benchmark price of €35/MWh, driven by the continued optimisation of revenue streams through ancillary services.

RCA Ebitda was €50 m, 6% higher YoY, supported by ancillary services and insurance and costs compensations, more than offsetting marginally lower captured prices and the lower generation in the period.

RCA Ebit was €-6 m, whilst IFRS Ebit was €-71 m, mostly considering non-cash movements from portfolio reconfigurations on early stage development projects.

03.

Financial Data

3.1. Income Statement

€m (RCA, except otherwise stated)

4Q24	3Q25	4Q25	% Var. YoY		2024	2025	% Var. YoY
4,906	5,098	4,576	(7) %	Turnover	21,311	19,507	(8) %
(3,616)	(3,670)	(3,248)	(10) %	Cost of goods sold	(15,540)	(14,046)	(10) %
(538)	(502)	(598)	11 %	Supply & Services	(2,021)	(2,134)	6 %
(110)	(113)	(125)	13 %	Personnel costs	(449)	(450)	0 %
46	98	15	(67) %	Other operating revenues (expenses)	(11)	169	n.m.
1	–	(1)	n.m.	Impairments on accounts receivable	7	(7)	n.m.
688	**911**	**619**	**(10) %**	**RCA Ebitda**	**3,297**	**3,039**	**(8) %**
700	**687**	**582**	**(17) %**	**IFRS Ebitda**	**3,507**	**2,815**	**(20) %**
(342)	(171)	(144)	(58) %	Depreciation, Amortisation, Impairments and Provisions	(909)	(664)	(27) %
347	**740**	**475**	**37 %**	**RCA Ebit**	**2,388**	**2,374**	**(1) %**
349	**516**	**439**	**26 %**	**IFRS Ebit**	**2,551**	**2,136**	**(16) %**
18	10	17	(8) %	Net income from associates	12	27	n.m.
(52)	(20)	(13)	(74) %	Financial results	(97)	(68)	(31) %
(5)	(4)	50	n.m.	Net interests	11	39	n.m.
21	15	7	(65) %	Capitalised interest	63	52	(17) %
(39)	(3)	12	n.m.	Exchange gain (loss)	(39)	12	n.m.
(21)	(19)	(20)	(3) %	Interest on leases (IFRS 16)	(80)	(79)	n.m.
(9)	(9)	(63)	n.m.	Other financial charges/income	(53)	(92)	72 %
313	**730**	**478**	**53 %**	**RCA Net income before taxes and non-controlling interests**	**2,303**	**2,334**	**1 %**
(201)	(276)	(257)	28 %	Taxes	(1,136)	(1,022)	(10) %
(99)	(97)	(75)	(25) %	Taxes on oil and natural gas production[1]	(546)	(412)	(25) %
(40)	(47)	(40)	(1) %	Non-controlling interests	(206)	(158)	(23) %
71	**407**	**182**	**n.m.**	**RCA Net income**	**961**	**1,154**	**20 %**
19	(101)	4	(81) %	Special items	207	93	(55) %
90	306	185	n.m.	RC Net income - attributable to Galp Energia shareholders	1,169	1,247	7 %
(56)	(42)	(7)	(88) %	Inventory effect	(129)	(127)	(1) %
34	264	179	n.m.	IFRS Net income - attributable to Galp Energia shareholders	1,040	1,120	8 %

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

Fourth quarter 2025

RCA Ebitda was €619 m, reflecting robust operational momentum from Upstream, Midstream and Commercial, even under a macroeconomic backdrop, and offsetting a lower refining contribution following the large planned turnaround in Sines' complex.

IFRS Ebitda amounted to €582 m, considering an inventory effect of €-10 m and special items of €-27 m.

Group RCA Ebit was €475 m, after amortisation, depreciation and provision charges amounting to €144 m, including a reversion of environmental provisions related to the Matosinhos refinery under decommissioning.

Financial Results were €-13 m. Taxes amounted to €257 m, with an implicit tax rate of 54% reflecting the higher weight of Upstream businesses in Group earnings. Non-controlling interests amounted to €40 m, mostly attributed to Sinopec's stake in Petrogal Brasil.

RCA Net Income was €182 m. IFRS net income was €179 m, with special items of €4 m and inventory effects of €-7 m.

Full year 2025

RCA Ebitda was €3,039 m, 8% down YoY, albeit reflecting a strong operating performance across businesses in a more volatile macroeconomic and commodities' price environment.

RCA Ebit was €2,374 m, slightly down YoY following Ebitda. Income from associates was €27 m and financial results were €-68 m.

RCA taxes were €1,022 m, with an implicit tax rate of 44%, down YoY, reflecting lower Special Participation taxes in Brazil following downward revisions on provisions given the depreciation of the U.S. dollar against the Brazilian Real and an overall higher contribution weight of non-Upstream businesses.

Non-controlling interests were €158 m, mostly attributed to Sinopec's stake in Petrogal Brasil and following Upstream earnings in Brazil.

RCA Net Income was €1,154 m. IFRS Net Income was €1,120 m, with an inventory effect of €-127 m and special items of €93 m, mainly related to divestments in Upstream Mozambique Area 4 and Commercial Guinea Bissau, as well as the re-determination of the unitised Tupi field and Renewables' portfolio reconfigurations.

3.2. Capital Expenditure

€m

4Q24	3Q25	4Q25	% Var. YoY		2024	2025	% Var. YoY
284	68	101	(65) %	Upstream[1]	756	471	(38) %
87	85	143	65%	Industrial & Midstream	227	343	51%
59	21	41	(31)%	Commercial	98	78	(20)%
57	49	78	37%	Renewables	150	173	15%
14	8	4	(73)%	Others	60	17	(71)%
500	**232**	**366**	**(27)%**	**Capex (economic)[2]**	**1,291**	**1,082**	**(16)%**

[1]Excludes any amounts related to the Mozambique Upstream assets. 2025 impacted by Tupi Redetermination adjustment of €-29 m.
[2]Capex figures based in change in assets during the period.

Fourth quarter 2025

Economic capex totalled €366 m during the quarter, with Industrial accounting for 39%, Upstream for 27%, Renewables accounted for 21% and Commercial representing the remaining.

Industrial capex reflected the increased pace of construction of the low-carbon projects at Sines' industrial complex, namely the HVO/SAF unit and the 100 MW electrolyser plant, as well as investments directed towards asset integrity and energy efficiency during the turnaround.

Investments in Upstream were mostly directed to BM-S-11, mainly towards an ongoing infill campaign in Tupi & Iracema fields and to the ongoing drilling and completion programme of Bacalhau in the Brazilian pre-salt.

Investments in Commercial and Renewables accelerated during the quarter and were mainly directed towards upgrading the service stations network and construction of new solar and storage capacity in Iberia, respectively.

Full year 2025

Economic capex totalled €1,082 m, with Upstream and Industrial accounting for 43% and 32% of total investments, respectively, whilst Commercial and Renewables businesses represented the remaining.

Investments in Upstream were mostly directed to the deployment of Bacalhau in Brazil, the completion of the exploration and appraisal campaign in Namibia's PEL 83 during the first quarter of 2025, and sustaining the units in production in BM-S-11/11A, offshore Brazil.

Industrial capex was mostly allocated to the low-carbon projects in the Sines' industrial complex. Investments in Commercial went to upgrading the service stations network and growing electric mobility solutions, whilst Renewables spending was directed to the deployment of additional solar and storage capacity in Iberia, with more than 400 MW under construction by year end.

3.3. Cash Flow

€m

4Q24	3Q25	4Q25		2024	2025
688	911	619	RCA Ebitda	3,297	3,039
–	3	–	Dividends from associates	11	14
(296)	(162)	(172)	Taxes paid	(1,170)	(875)
393	**753**	**447**	**Adjusted operating cash flow[1]**	**2,138**	**2,179**
9	(1)	19	Special items	–	13
(80)	(61)	(10)	Inventory effect	(189)	(184)
596	92	(168)	Changes in working capital	401	(581)
917	**783**	**288**	**Cash flow from operations**	**2,349**	**1,426**
(541)	(212)	(188)	Net capex	(832)	(95)
4	60	93	o.w. Divestments	588	1,024
(51)	(3)	1	Net financial expenses	(98)	(27)
(22)	(19)	(20)	IFRS 16 leases interest	(85)	(81)
304	**548**	**81**	**Free cash flow**	**1,335**	**1,224**
(69)	(31)	(116)	Dividends paid to non-controlling interest[2]	(166)	(239)
–	(229)	–	Dividends paid to Galp shareholders	(419)	(480)
(27)	–	(76)	Share buybacks for capital reduction	(351)	(250)
(55)	(48)	(46)	Reimbursement of IFRS 16 leases principal	(175)	(171)
111	3	(5)	Others	(32)	(210)
264	**245**	**(162)**	**Change in net debt**	**193**	**(126)**

[1]Considers adjustments to exclude contribution from Mozambique upstream and Guinea assets held for sale.
[2]Mainly dividends paid to Sinopec.

Fourth quarter 2025

OCF was €447 m, reflecting a strong operating performance in the quarter. CFFO reached €288 m, including a working capital build of €168 m mainly related to an increase in receivables from equity crude and LNG sold cargoes.

FCF amounted to €81 m, considering net capex of €188 m, which includes an inflow of €93 m mostly attributable to the first earn-out payment from the Mozambique Area 4 sale, following the FID of Coral North.

At the end of the period, net debt increased to €1.3 bn, after the payment of dividends to non-controlling interests of €116 m, the completion of the share buyback programme in the amount of €76 m and the payment of leases of €46 m.

Full year 2025

OCF was €2,179 m, reflecting the robust Group operating performance in a more volatile macroeconomic environment. CFFO reached €1,426 m, with an inventory effect of €-184 m and an expected €-581 m working capital build, largely related to the normalisation of balances from Upstream sold cargoes compared to 2024-end position.

Net capex totalled €95 m, with investments of €1,119 m largely offset by divestment proceeds related to the completion of the sale of Galp's stake in Mozambique Area 4 and the associated earn-out linked to Coral North FID, the final earn-out from the disposal of upstream assets in Angola and smaller divestments in Renewables and Commercial. Investments were mainly allocated to the deployment of Bacalhau in Brazil, the execution of the green H_2 and HVO/SAF projects in Sines industrial complex and the construction of solar and storage capacity in Iberia.

FCF amounted to €1,224 m, while net debt increased €126 m compared to 2024-end after dividends to non-controlling interests of €239 m, dividends to shareholders of €480 m and €250 m distributed through share buybacks, whilst also reflecting currency exchange effect on cash balances from the U.S. dollar depreciation against the Euro.

3.4. Financial Position

€m

	31 Dec. 2024	30 Sep. 2025	31 Dec. 2025	Var. vs 31 Dec. 2024	Var. vs 30 Sep. 2025
Net fixed assets	6,887	6,757	6,808	(78)	52
Right-of-use of assets (IFRS 16)	1,215	1,083	1,026	(189)	(57)
Working capital	332	737	905	573	168
Other assets/liabilities	(1,345)	(971)	(1,018)	327	(47)
Assets held for sale	1,171	–	8	(1,163)	8
Capital employed	**8,260**	**7,606**	**7,729**	**(531)**	**123**
Short term debt	367	507	607	240	101
Medium-Long term debt	3,125	3,074	3,075	(50)	1
Total debt	**3,492**	**3,580**	**3,682**	**190**	**102**
Cash and equivalents	2,285	2,410	2,350	65	(60)
Net debt	**1,207**	**1,170**	**1,332**	**126**	**162**
Leases (IFRS 16)	1,414	1,271	1,217	(197)	(53)
Equity	5,638	5,165	5,179	(459)	14
Equity, net debt and leases	**8,260**	**7,606**	**7,729**	**(531)**	**123**

By December 31, 2025, net fixed assets were €6.8 bn, including work-in-progress of €1.8 bn, mostly related to the Upstream business. Against December 31, 2024, other assets/liabilities change mostly includes receivables related to the final earn-out from Mozambique Area 4 stake divestment.

Assets held for sale evolution mostly reflects the completion of the divestments of Area 4 Mozambique and commercial assets in Guinea-Bissau.

The Equity position evolution since the start of the period mostly reflects currency translation adjustments and distributions to shareholders, partially offsetting the net income generated.

3.5. Financial Debt

€m

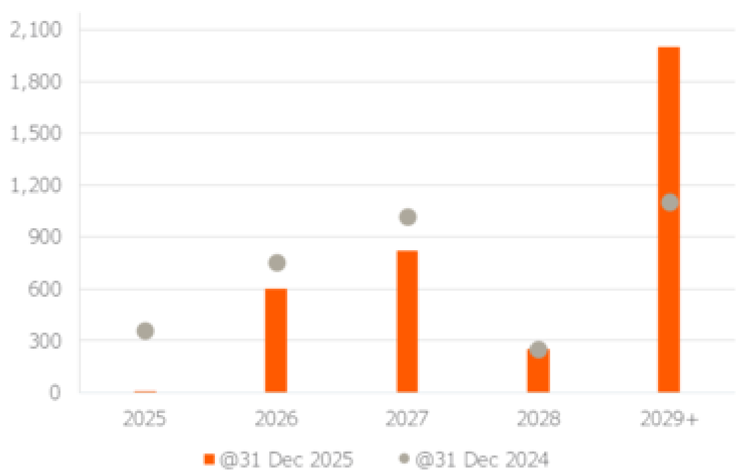
	31 Dec. 2024	30 Sep. 2025	31 Dec. 2025
Cash and equivalents	2,285	2,410	2,350
Undrawn credit facilities	1,660	2,060	2,160
Bonds	2,225	1,776	1,777
Bank loans and overdrafts	1,268	1,804	1,906
Net debt	1,207	1,170	1,332
Leases (IFRS 16)	1,414	1,271	1,217
Net debt to RCA Ebitda[1]	**0.40x**	**0.41x**	**0.48x**

[1]Ratio considers the LTM Ebitda RCA (€2,794 m), which includes an adjustment for the impact from the application of IFRS 16 (€244 m).

On December 31, 2025, net debt was €1,332 m and net debt to RCA Ebitda was 0.48x.

At the end of the period, cash and equivalents reached €2,350 m, whilst unused credit lines were €2,160 m, of which c.77% were contractually guaranteed with maturities longer than one year. The average cost of funding for the period, including charges for credit lines, was 3.05%.

Debt maturity profile (€ m)



3.6. Reconciliation of IFRS and RCA Figures

€m

Fourth Quarter						Twelve Months				
Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda		Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda
582	**10**	**592**	**27**	**619**	**Galp**	**2,815**	**184**	**2,999**	**40**	**3,039**
432	–	432	(2)	430	Upstream	1,684	–	1,684	(2)	1,682
76	22	98	–	98	Industrial & Midstream	747	202	950	2	952
134	(12)	122	(19)	103	Commercial	430	(18)	412	(28)	384
(32)	–	(32)	47	15	Renewables	(15)	–	(15)	65	50
(27)	–	(27)	–	(27)	Others	(32)	–	(32)	3	(29)

€m

Fourth Quarter						Twelve Months				
Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit		Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit
439	**10**	**448**	**27**	**475**	**Galp**	**2,136**	**184**	**2,320**	**55**	**2,374**
338	–	338	(2)	336	Upstream	1,314	–	1,314	3	1,317
84	22	106	–	106	Industrial & Midstream	663	202	865	8	873
99	(12)	87	(19)	68	Commercial	294	(18)	276	(24)	251
(46)	–	(46)	47	1	Renewables	(71)	–	(71)	65	(6)
(36)	–	(36)	–	(36)	Others	(64)	–	(64)	3	(61)

3.7. Special Items

€m

4Q24	3Q25	4Q25		2024	2025
(91)	**163**	**27**	**Items impacting Ebitda**	**(399)**	**40**
–	–	–	Power PPA Settlement	6	–
(5)	–	–	LNG vessel subchartering	(27)	2
(54)	–	–	Angola disposal gains/losses	(192)	–
–	–	–	Mozambique disposal gains/losses	–	(129)
–	(3)	–	Commercial disposal gains/losses	–	(3)
–	19	47	Renewables portfolio reconfigurations	–	66
–	147	(2)	Tupi Redetermination	–	145
(29)	–	1	Ebitda - Assets/liabilities held for sale	(207)	(22)
(3)	–	–	Settlement of equipment rental agreements in Brazil	21	–
–	–	(20)	Commercial retail partnership adjustments	–	(20)
–	–	–	Others	–	–
10	**–**	**–**	**Items impacting non-cash costs**	**47**	**15**
5	–	–	LNG vessel subchartering	18	6
5	–	–	DD&A-Assets/liabilities held for sale	29	9
51	**52**	**18**	**Items impacting financial results**	**125**	**63**
45	–	5	Gains/losses on financial investments	57	9
–	–	–	Mozambique disposal gains/losses	–	(18)
–	39	9	Tupi Redetermination	–	48
9	1	(7)	Financial costs - Others	53	2
(3)	12	11	Mark-to-Market of derivatives	15	21
–	(1)	–	FX differences from natural gas derivatives	–	–
10	**(81)**	**(63)**	**Items impacting taxes**	**39**	**(212)**
14	(4)	(6)	Taxes on special items	–	(11)
(3)	(14)	(47)	BRL/USD FX impact on deferred taxes in Brazil	39	(128)
–	(63)	(10)	Tupi Redetermination	–	(74)
2	**(33)**	**15**	**Non-controlling interests**	**(20)**	**2**
(19)	**101**	**(3)**	**Total special items**	**(207)**	**(93)**

3.8. Consolidated Income Statement

€m

4Q24	3Q25	4Q25		2024	2025
4,777	4,974	4,446	Sales	20,830	18,978
128	124	130	Services rendered	481	529
215	123	95	Other operating income	622	574
5,120	**5,221**	**4,670**	**Operating income**	**21,933**	**20,081**
(3,650)	(3,859)	(3,237)	Inventories consumed and sold	(15,539)	(14,293)
(546)	(503)	(598)	Materials and services consumed	(2,100)	(2,149)
(110)	(113)	(125)	Personnel costs	(451)	(451)
1	–	(1)	Impairments on accounts receivable	7	(8)
(115)	(59)	(127)	Other operating costs	(344)	(366)
(4,420)	**(4,534)**	**(4,088)**	**Operating costs**	**(18,426)**	**(17,266)**
700	**687**	**582**	**Ebitda**	**3,507**	**2,815**
(341)	(170)	(189)	Depreciation, Amortisation and Impairments	(946)	(723)
(10)	(1)	45	Provisions	(10)	44
349	**516**	**439**	**Ebit**	**2,551**	**2,136**
(27)	10	12	Net income from associates	(45)	36
(58)	(72)	(26)	Financial results	(165)	(139)
34	23	25	Interest income	135	97
(40)	(27)	(27)	Interest expenses	(124)	(111)
21	15	7	Capitalised interest	63	52
(34)	(19)	(20)	Interest on leases (IFRS 16)	(135)	(89)
(39)	(3)	12	Exchange gain (loss)	(39)	12
3	(12)	(11)	Mark-to-market of derivatives	(15)	(21)
(4)	(48)	(12)	Other financial charges/income	(51)	(79)
263	**454**	**424**	**Income before taxes**	**2,340**	**2,033**
(182)	(170)	(184)	Taxes[1]	(1,050)	(685)
(7)	(6)	(7)	Energy sector contribution taxes[2]	(65)	(69)
76	**278**	**234**	**Income before non-controlling interests**	**1,226**	**1,280**
(42)	(14)	(55)	Income attributable to non-controlling interests	(186)	(160)
34	**264**	**179**	**Net income**	**1,040**	**1,120**

[1]Includes SPT payable in Brazil.
[2]Includes €11 m, €21 m and €37 m related to CESE I, CESE II and FNEE, respectively, during 2025.

3.9. Consolidated Financial Position

€m

	31 Dec. 2024	30 Sep. 2025	31 Dec. 2025
Assets			
Tangible fixed assets	6,195	6,117	6,291
Goodwill	44	44	44
Other intangible fixed assets	694	621	571
Rights-of-use of assets (IFRS 16)	1,215	1,083	1,026
Investments in associates	109	104	118
Receivables	310	373	357
Deferred tax assets	669	719	630
Financial investments	69	47	50
Total non-current assets	**9,306**	**9,108**	**9,088**
Inventories	1,101	1,198	1,103
Trade receivables	1,237	1,143	1,316
Other receivables	837	797	894
Other financial assets	150	548	523
Current income tax receivable	106	50	45
Cash and equivalents	2,285	2,410	2,350
Non-current assets held for sale	1,794	–	10
Total current assets	**7,511**	**6,146**	**6,241**
Total assets	**16,817**	**15,254**	**15,329**
Equity			
Share capital	753	753	753
Buybacks[1]	(47)	(220)	(297)
Share premium	–	–	–
Reserves	1,563	980	945
Retained earnings	1,379	1,926	1,896
Net income	1,040	941	1,120
Total equity attributable to equity holders of the parent	**4,689**	**4,380**	**4,419**
Non-controlling interests	950	785	761
Total equity	**5,638**	**5,165**	**5,179**
Liabilities			
Bank loans and overdrafts	1,051	1,796	1,797
Bonds	2,075	1,277	1,278
Leases (IFRS 16)	1,182	1,058	1,003
Other payables	109	111	105
Retirement and other benefit obligations	221	214	237
Deferred tax liabilities	579	412	444
Other financial instruments	102	82	167
Provisions	1,497	1,482	1,409
Total non-current liabilities	**6,814**	**6,433**	**6,439**
Bank loans and overdrafts	217	8	108
Bonds	150	499	499
Leases (IFRS 16)	233	213	214
Trade payables	945	812	860
Other payables	1,755	1,785	1,783
Other financial instruments	111	70	100
Income tax payable	332	270	144
Liabilities related to non-current assets held for sale	622	–	2
Total current liabilities	**4,365**	**3,656**	**3,711**
Total liabilities	**11,179**	**10,089**	**10,150**
Total equity and liabilities	**16,817**	**15,254**	**15,329**

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

04.

Basis of Reporting

Basis of Reporting

Galp's consolidated financial statements have been prepared in accordance with IFRS. The financial information in the consolidated income statement and in the consolidated financial position is reported for the quarters ended December 31, 2024, September 30 and December 31, 2025.

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

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

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

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

With regards to risks and uncertainties, please read Part II – C. III Internal control and risk management (page 24) of Corporate Governance Report 2024, here.

05.

Definitions and Cautionary Statement

5.1. Definitions

Replacement cost (RC)

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

Replacement cost adjusted (RCA)

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

Acronyms

%: Percentage
ACS: Actividades de Construccion Y Servicios SA
APETRO: Associação Portuguesa de Empresas Petrolíferas (Portuguese association of oil companies)
B2B: Business to business
B2C: Business to consumer
bbl: barrel of oil
bn: billion
boe: barrels of oil equivalent
BRL: Brazilian real
c.: circa
CO_2: Carbon dioxide
COD: Commercial Operation Date
Capex: Capital expenditure
CESE: Contribuição Extraordinária sobre o Sector Energético (Portuguese Extraordinary Energy Sector Contribution)
CFFO: Cash flow from operations
COD: Commercial Operation Date
COFINS: Contribution for the Financing of Social Security
CMVM: Portuguese Securities Market Commission
CORES: Corporación de Reservas Estratégicas de Produtos Petrolíferos (Spain)
d: day
DD&A: Depreciation, Depletion and Amortisation
DPS: Dividend per share
Ebit: Earnings before interest and taxes
Ebitda: Ebit plus depreciation, amortisation and provisions
EMPL: Europe Magreb Pipeline, Ltd
EUR/€: Euro
FCC: Fluid Catalytic Cracker
FCF: Free Cash Flow
FID: Final Investment Decision
FLNG: Floating liquified natural gas
FNEE: Fondo Nacional de Eficiência Energética (Spain)
FPSO: Floating, production, storage and offloading unit
Galp, Company or Group: Galp Energia, SGPS, S.A., subsidiaries and participated companies
GGND: Galp Gás Natural Distribuição, S.A.
GSBV: Galp Sinopec Brazil Services
GW: Gigawatt
GWh: Gigawatt hour
I&M: Industrial & Midstream
IAS: International Accounting Standards
IRC: Income tax
IFRS: International Financial Reporting Standards
IRP: Oil income tax (Oil tax payable in Angola)
ISP: Payments relating to tax on oil products
kboepd: thousands of barrels of oil equivalent per day
kbpd: thousands of barrels of oil per day
LNG: liquefied natural gas
LTM: last twelve months
m: million
MIBGAS: Iberian Market of Natural Gas
mbbl: million barrels of oil
mboe: million barrels of oil equivalent
mbtu: million British thermal units
mm^3: million cubic metres
MTM: Mark-to-Market
mton: million tonnes
MW: Megawatt
MWh: Megawatt-hour
NE: Net entitlement
NG: natural gas
n.m.: not meaningful
NWE: Northwestern Europe
OCF: Adjusted Operating Cash Flow (RCA Ebitda + dividends associates – taxes paid)
PV: photovoltaic
p.p.: percentage point
Q: Quarter
QoQ: Quarter-on-quarter
R&NB: Renewables & New Businesses
REN: Rede Eléctrica Nacional
RC: Replacement Cost
RCA: Replacement Cost Adjusted
SEM: Successful Efforts Method
SPA: Sale and purchase agreement
SPT: Special participation tax
ton: tonnes
TTF: Title transfer facility
TWh: Terawatt-hour
UA: Unitisation Agreements
U.S.: United States
UOP: Units of production
USD/$: Dollar of the United States of America
Var.: Variation
WI: working interest
YoY: year-on-year

5.2. 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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