unknown risks and uncertainties that could cause actual results, emissions of those products, from their production to their end use, per unit of third parties and sold or transformed by Galp. For a complete definition of and long expressly permitted by those third parties in writing. To the fullest extent permitted - also contains non-an inducement to engage in any investment activity in any jurisdiction. advice nor forms part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or otherwise acquire securities of Galp or any of its subsidiaries or affiliates in any jurisdiction or an inducement to engage in any investment activity in any jurisdiction.

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Financial information by business segment is reported in accordance with the Galp’s 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 also contains non-financial performance indicators, according to applicable legislation, including a carbon intensity indicator for energy products sold by Galp, that measures the amount of greenhouse gas emissions from those products, from their production to their end use, per unit of energy delivered. This indicator covers the direct GHG emissions of production and processing facilities (scope 1) and their indirect emissions associated with energy purchased (scope 2), as well as the emissions associated with the use of products by Galp’s costumers (scope 3). The same emissions are considered for products purchased from third parties and sold or transformed by Galp. For a complete definition of scopes 1, 2 and 3 and the methodology used by Galp for this indicator please refer to Galp’s website at galp.com. This document may include data and information from sources that are publicly available. This document may also include data and information provided by third parties, including Wood MacKenzie, Rystad and market analysts, which are not publicly available. Such data and information should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by those third parties in writing. To the fullest extent permitted by law, those third parties accept no responsibility for your use of such data and information except as specified in a written agreement you may have entered into with those third parties for the provision of such data and information.

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Recent developments

3Q22 overview
3Q22 highlights

**Executing key strategic projects** according to plan

**Strong operational performance**, mostly **supported on international activities**

**Robust cash flow generation** capturing macro environment

**Working capital release** including reversal from derivatives as expected

**Net debt decrease** even with Titan acquisition & consolidation and shareholders’ distributions

---

€784 m  
RCA Ebitda

€427 m  
FCF

€2.1 bn  
Net debt

€484 m  
Adj. OCF\(^1\)

€567 m  
FCF (excl. Titan)

0.6 x  
Net debt to RCA Ebitda

€558 m  
Net capex

\(^1\) Adjusted operating cash flow.
3Q22: Upstream
Robust contribution and higher availability on production units

**Quarter highlights**

**Improved production** through higher uptime

**Improved oil discounts and gas realisations**, while maintaining low production costs

Booking of one-off unitisation adjustment of Berbigão/ Sururu\(^2\) (always planned for 2022) and lower Ebitda from 3 cargoes in transit

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**Outlook**

**On track** to meet FY22 production guidance

Beginning of Bacalhau I drilling programme

Namibia PEL83 targeting exploration well in late 2023

---

1. Overall Oil + Gas realisations with $5.8/boe implicit discount to Brent in 3Q22.
2. Non-cash impact of €138 m on Ebitda and net equalization payable position of c.€40 m (process ongoing and awaiting for ANP approval).
Coral South FLNG
Placing Mozambique on the LNG map

- **First Floating LNG facility** in ultra-deep waters
- Delivering large-scale project **on time and on budget**
- Coral LNG 100% **offtake to bp**

**3.4 mtpa**
Over 25 years
Capacity of LNG per year

**c.$7 bn**
Total investment 100%
Galp’s stake 10%

**>700 mboe**
Recoverable volumes

**>8 kboepd**
W1 production
Galp share at peak
3Q22: Commercial
Ongoing recovery trend although signs of weaker gas and electricity demand

**Quarter highlights**

- **Oil products sales**: 2.0 mton, +12% YoY
- **Gas and Power sales**: 5.2 TWh, -5% YoY

**Ebitda (€m)**

<table>
<thead>
<tr>
<th></th>
<th>3Q21</th>
<th>3Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td>87</td>
<td>103</td>
</tr>
<tr>
<td>Gas &amp; Power</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Outlook**

- **Price environment to impact** gas and electricity Iberian demand
- **Continuing to expand decentralised energy, e-mobility and convenience concepts**
- **On track to €300 m** for full year RCA Ebitda in 2022

**Fast growth of decentralised solar**, reaching 8 k Solar PV installations

**Increasing scale of e-mobility network**, now >1.7 k chargers installed
3Q22: Industrial & Energy Management
Robust refining performance whilst gas trading impacted by sourcing restrictions

7.7 $/boe
Refining margin calculated with gas costs at Iberian spot prices

23 mboe
Raw materials processed

23 mboe
System 1st quartile availability
maximising refinery contribution

100%
High conversion utilisation

Ebitda\(^1\) (€m)

Quarter highlights

System 1st quartile availability
maximising refinery contribution

Continually improving industrial operational and safety performance

LNG sourcing restrictions impacting gas trading given pre-sold volumes

Outlook

Planned maintenance in Q4 but FY 22 throughput maintained at c.90 mboe

Monitoring Nigeria LNG force majeure implications

Gas supply & trading in 2023 to benefit from additional flexibility

HVO project feedstock partnership signed and preparing Motosinhos’ Future Hub

---

\(^1\) Includes €-70 m of realised refining hedges impact, reflecting increased spread between realised and benchmark margin (see appendix for additional information). Galp has refining hedges covering c.6 mboe for 4Q22 and c.7 mboe for FY23.
3Q22: Renewables & New Businesses
Continued renewables capacity deployment and preparing future growth

Quarter highlights

13 GW +37% YoY
Gross operating capacity

627 GWh 2x YoY
Equity renewable generation

100% of Titan consolidated from August onwards

First solar plant in Portugal (Alcoutim) in operation adding 106 MWp

Advancing on the lithium conversion project with key positions hired

Outlook

14 GW in operation and preparing to accelerate construction in 2023

Licencing and development permits remain the key bottleneck

Addressing generation mix and hybridization opportunities
Executing our distinctive investment proposition
to thrive through the energy transition

Growth from established businesses

Delivering on Coral start-up and start drilling Bacalhau I project

Transforming the Industrial and Commercial businesses

Growth from low carbon businesses

Doubling equity renewable energy generation YoY

Advancing with renewable fuels and battery value chain projects

Competitive shareholder distribution

€0.26/sh interim dividend paid in September, completing €150 m buyback program with shares cancelation until YE

Expecting c.€0.5 bn in buybacks related to 2022
Financial overview

3Q22 results
## 3Q22: Solid operational results across all business units

### Upstream
- Improved production and oil differentials and gas realisations.
- QoQ unitisation impact & negative swing from increased cargoes in transit

<table>
<thead>
<tr>
<th>Subdivision</th>
<th>RCA Ebitda</th>
<th>OCF</th>
<th>Net capex</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€612m</td>
<td>€320m</td>
<td>€205m</td>
</tr>
</tbody>
</table>

### Commercial
- Contribution reflecting seasonal demand and gradual recovery

<table>
<thead>
<tr>
<th>Subdivision</th>
<th>RCA Ebitda</th>
<th>OCF</th>
<th>Net capex</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€103m</td>
<td>€88m</td>
<td>€23m</td>
</tr>
</tbody>
</table>

### Industrial & EM
- Solid Industrial performance partially offset by gas supply and trading impacts from sourcing restrictions and gas price differentials

<table>
<thead>
<tr>
<th>Subdivision</th>
<th>RCA Ebitda</th>
<th>OCF</th>
<th>Net capex</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€48m</td>
<td>€57m</td>
<td>€20m</td>
</tr>
</tbody>
</table>

### Renewables
- Strong results benefiting from Titan stake acquisition and new capacity online

<table>
<thead>
<tr>
<th>Subdivision</th>
<th>RCA Ebitda</th>
<th>OCF</th>
<th>Net capex</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€38m</td>
<td>€35m</td>
<td>€265m</td>
</tr>
</tbody>
</table>

---

1 Includes c.€·138 m related to unitisation of Berbigão/Sururu. 2 Capex net of divestments, economic perspective. 3 Includes c.€·70 m in realised refining margin hedges.
3Q22: RCA Ebitda of €784 m
Supported by strong operational delivery

**RCA Ebitda** reflecting solid operational performance but impacted by unitisation agreement and gas sourcing

**RCA Ebit** including São Tomé and Principe impairment and recognition of Matosinhos transformation projects as recurring

**Financial results** benefiting from positive *mark-to-market swings* of €114 m

Taxes including **SPT in Brazil** booked as per the production in the period and not cargoes sold
**Strong operational cash generation**

Supporting deleverage

**3Q22 Cash flow (€ m)**

<table>
<thead>
<tr>
<th></th>
<th>3Q21</th>
<th>2Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCF</td>
<td>468</td>
<td>964</td>
</tr>
<tr>
<td>Working Capital + Special Items + Inventory Effect</td>
<td>(342)</td>
<td>(522)</td>
</tr>
<tr>
<td>CFFO</td>
<td>48</td>
<td>305</td>
</tr>
<tr>
<td>Net capex and IFRS 16 interest</td>
<td>(261)</td>
<td>(244)</td>
</tr>
<tr>
<td>Net financials and IFRS 16 interest</td>
<td>(26)</td>
<td>(16)</td>
</tr>
<tr>
<td>FCF</td>
<td>(113)</td>
<td>488</td>
</tr>
<tr>
<td>Change in net debt (ex. Titan deal)</td>
<td>(317)</td>
<td>207</td>
</tr>
</tbody>
</table>

**Robust OCF contribution across all business units**

Working capital release from lower commodity prices and supported by **€306 m roll off in natural gas derivatives margin calls**

**Strong FCF generation** covering **shareholder distributions of €290 m**

**Net debt reduction** of **€89 m** even considering **c.€300 m from Titan acquisition and net debt consolidation**

**Net debt to RCA Ebitda at 0.6x**

1 €213 m cash dividend + €77 m buybacks
2022 full year outlook
Expected distributions maintained at c. €0.9 bn

**Upstream** Ebitda unchanged at c. €3 bn, with FY22 WI production guidance maintained

**Commercial** Ebitda on track towards > €300 m

**Industrial & EM** Ebitda revised to c. €500 m, limited by gas supply & trading activities

Excludes potential Nigeria LNG force majeure impacts. Estimated €40-50 m impact for missed cargo (assuming Mibgas at c. €70/MWh)

**Renewables & New Businesses** Ebitda of c. €60 m (considering Titan consolidation from August onwards)

**Net capex** revised upwards considering the USD:EUR appreciation and renewables at 100%
## Key guidance for 2022

### Operational indicators (no changes)

<table>
<thead>
<tr>
<th>Category</th>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upstream</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WI production</td>
<td>kboepd</td>
<td>Flat YoY</td>
</tr>
<tr>
<td>Upstream production costs</td>
<td>$/boe</td>
<td>&lt;3</td>
</tr>
<tr>
<td><strong>Commercial</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil products sales to direct clients</td>
<td>mton</td>
<td>c.7.0</td>
</tr>
<tr>
<td>EV charging points</td>
<td>-</td>
<td>2k</td>
</tr>
<tr>
<td><strong>Industrial &amp; Energy Management</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sines refining throughput</td>
<td>mboe</td>
<td>c.90</td>
</tr>
<tr>
<td>Sines refining cash costs</td>
<td>$/boe</td>
<td>c.2.0</td>
</tr>
<tr>
<td><strong>Renewables</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable generation capacity by YE (100%)</td>
<td>GW</td>
<td>14</td>
</tr>
<tr>
<td>Renewable generation (100%)</td>
<td>TWh</td>
<td>2</td>
</tr>
</tbody>
</table>

### Financial indicators

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCA Ebitda</td>
<td>€ bn</td>
<td>c.3.8</td>
</tr>
<tr>
<td>Upstream</td>
<td>€ bn</td>
<td>c.3.0</td>
</tr>
<tr>
<td>Commercial</td>
<td>€ m</td>
<td>&gt;300</td>
</tr>
<tr>
<td>Industrial &amp; Energy Management</td>
<td>€ m</td>
<td>c.500</td>
</tr>
<tr>
<td>Renewables</td>
<td>€ m</td>
<td>c.60</td>
</tr>
<tr>
<td><strong>OCF</strong></td>
<td>€ bn</td>
<td>c.2.8</td>
</tr>
<tr>
<td>Upstream</td>
<td>€ bn</td>
<td>c.19</td>
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<tr>
<td>Commercial</td>
<td>€ m</td>
<td>c.230</td>
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<tr>
<td>Industrial &amp; Energy Management</td>
<td>€ m</td>
<td>c.500</td>
</tr>
<tr>
<td>Renewables</td>
<td>€ m</td>
<td>c.50</td>
</tr>
<tr>
<td><strong>Net capex</strong></td>
<td>€ bn</td>
<td>11-12</td>
</tr>
<tr>
<td>Net debt to RCA Ebitda by YE</td>
<td>-</td>
<td>&lt;1</td>
</tr>
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</table>
High historical adherence between Galp refining margin and hedging indicator

From March 2022 onwards the gap widened as a result of high market volatility (raw materials differentials, product cracks, energy costs)

Galp has refining hedges covering 5.6 mboe for 4Q22 and c.7 mboe for FY23