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3Q22 RESULTS

REGENERATING THE FUTURE

October 24, 2022

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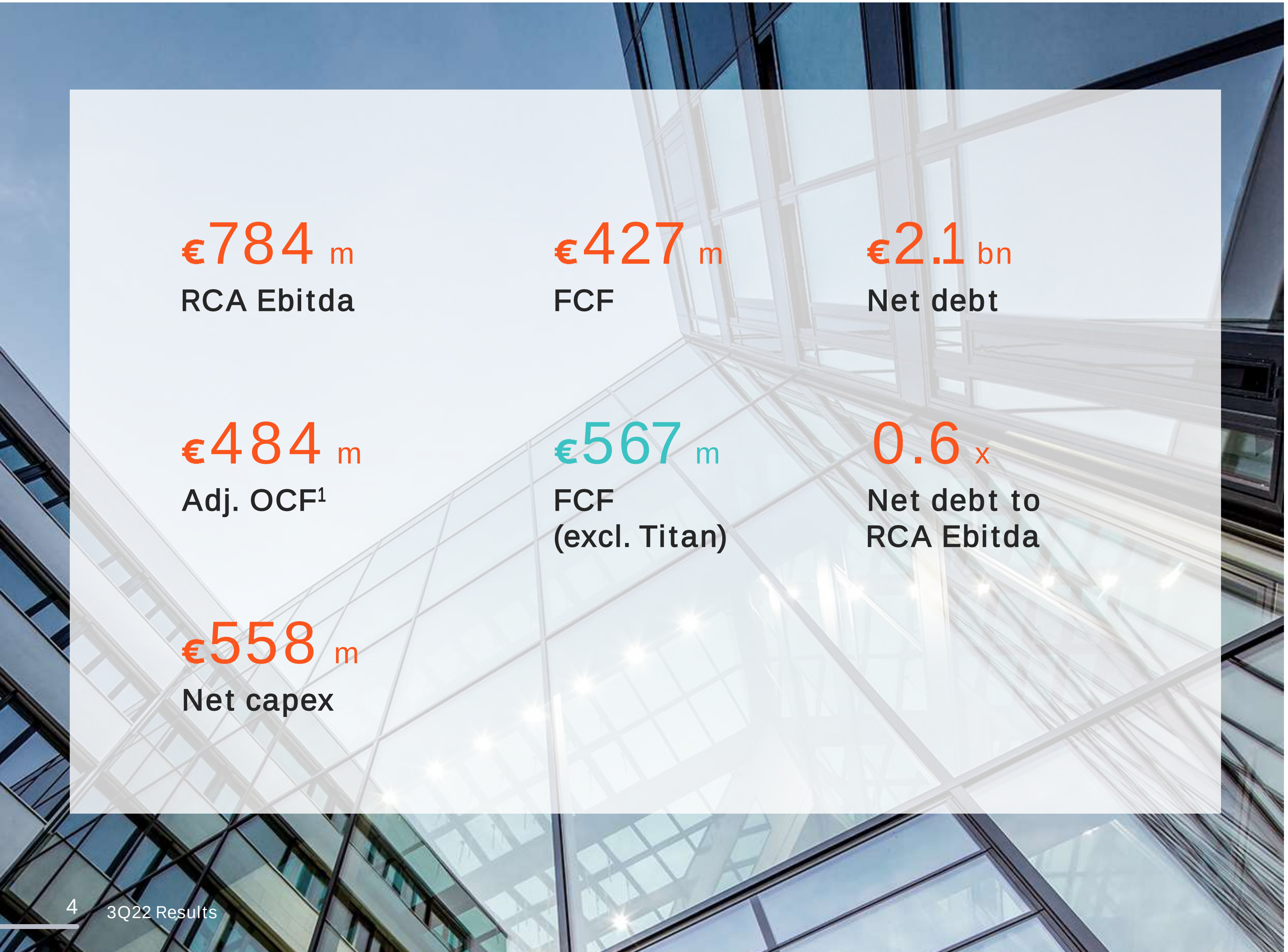
01

Recent developments

3Q22 overview

3Q22 highlights



€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

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

[1] Adjusted operating cash flow.

3Q22: Upstream

Robust contribution and higher availability on production units

128 kboepd

WI Production +7% QoQ

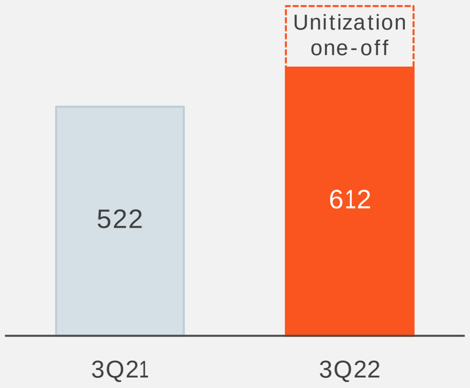
99 $/bbl

Oil realisations[1]

56 $/boe

Gas realisations[1]

Ebitda (€m)



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

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).

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Coral South FLNG

Placing Mozambique on the LNG map

c.$7 bn

Total investment 100%
Galp's stake 10%

3.4 mtpa

Over 25 years
Capacity of LNG
per year

>700 mboe

Recoverable volumes

>8 kboepd

WI production
Galp share at peak

First Floating LNG facility
in ultra-deep waters

Delivering large-scale project
on time and on budget

Coral LNG 100%
offtake to bp

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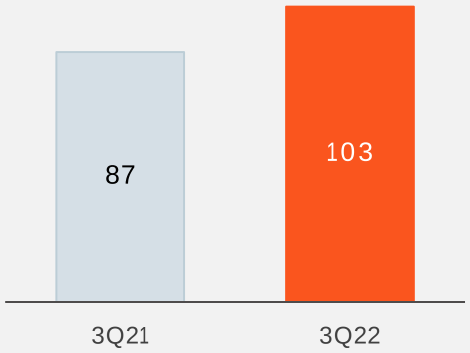
3Q22: Commercial

Ongoing recovery trend although signs of weaker gas and electricity demand

2.0 mton
Oil products sales
+12% YoY

5.2 TWh
Gas and Power sales
-5% YoY

Ebitda (**€m**)



Quarter highlights

Oil volumes supported by B2B recovery

Gas and electricity sales impacted by B2B activity reduction

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

Increasing scale of e-mobility network, now >1.7 k chargers installed

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

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

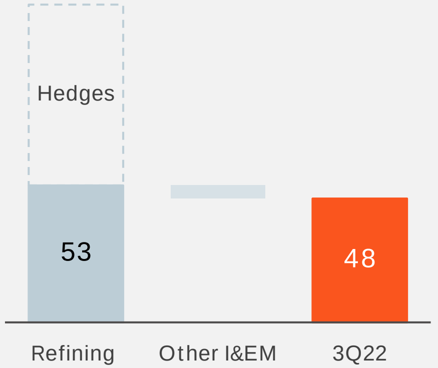
23 mboe

Raw materials processed

c.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 FY22 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 **Matosinhos' 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.

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3Q22: Renewables & New Businesses

Continued renewables capacity deployment and preparing future growth

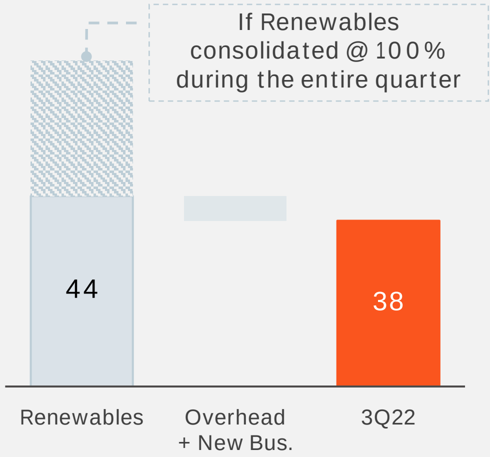
1.3 GW +37% YoY

Gross operating capacity

627 GWh 2x YoY

Equity renewable generation

Ebitda (€m)



Quarter highlights

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

1.4 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

02

Financial overview

3Q22 results

3Q22: Solid operational results

across all business units

€784 m
3Q22 Group RCA Ebitda

€484 m
3Q22 Group OCF

€558 m
3Q22 Group net capex

	RCA Ebitda	OCF	Net capex
Upstream Improved production and oil differentials and gas realisations. QoQ unitisation impact & negative swing from increased cargoes in transit	€612m RCA Ebitda[1]	€320 m OCF	€205 m Net capex[2]
Commercial Contribution reflecting seasonal demand and gradual recovery	€103 m RCA Ebitda	€88 m OCF	€23 m Net capex[2]
Industrial & EM Solid Industrial performance partially offset by gas supply and trading impacts from sourcing restrictions and gas price differentials	€48 m RCA Ebitda[3]	€57 m OCF	€20 m Net capex[2]
Renewables Strong results benefiting from Titan stake acquisition and new capacity online	€38 m RCA Ebitda	€35 m OCF	€265 m Net capex[2]

[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

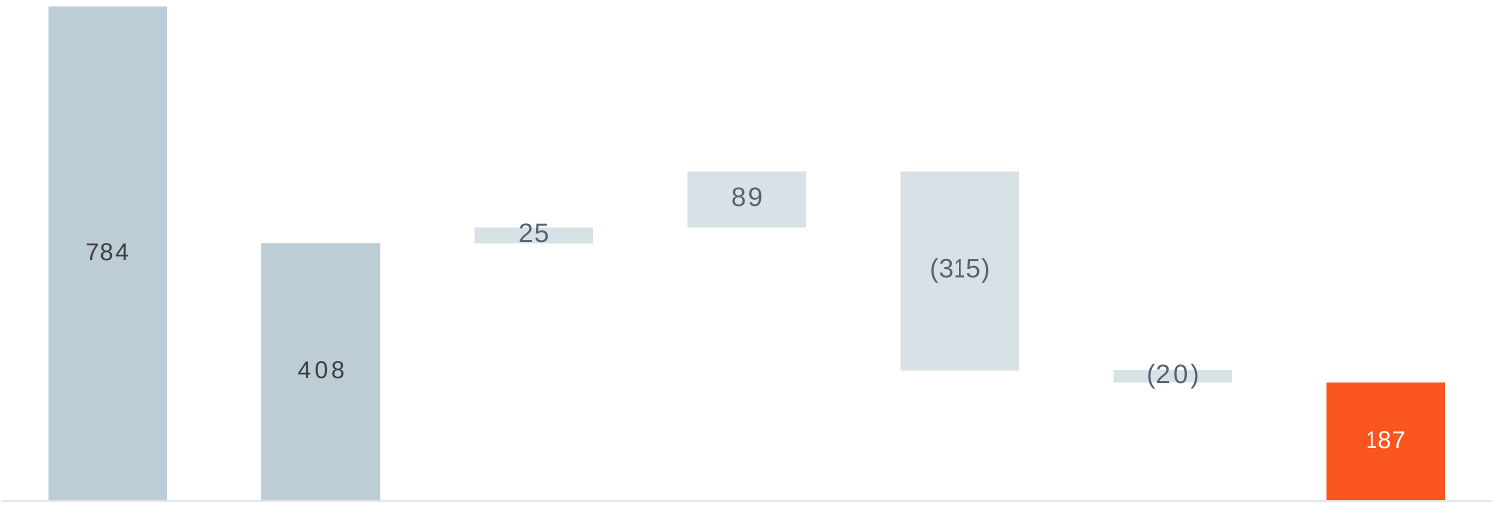
RCA Ebitda reflecting solid operational performance but impacted by unitisation agreement and gas sourcing

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

3Q22 P&L (**€ m**)

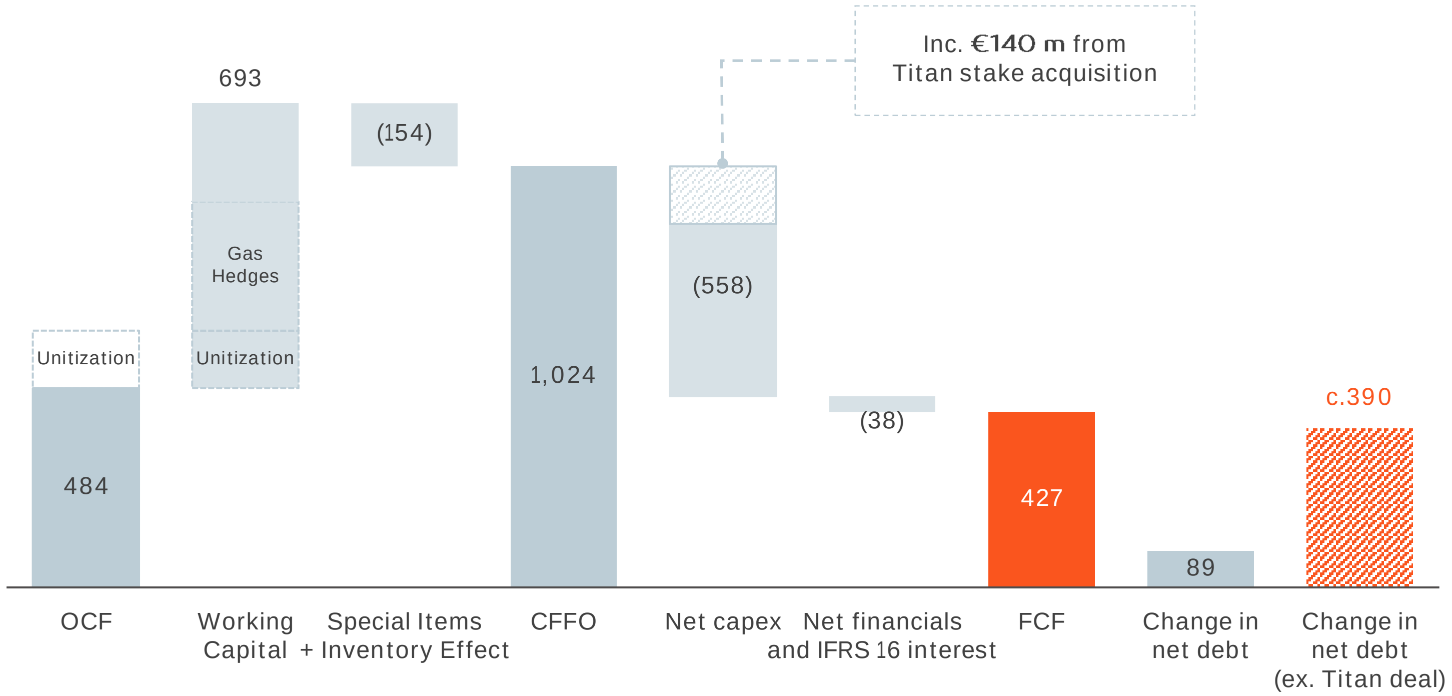


	RCA Ebitda	RCA Ebit	Associates	Financial results	Taxes	Minorities	RCA Net Income
3Q21	607	369	42	30	(184)	(37)	161
2Q22	1,244	924	62	(346)	(295)	(79)	265

Strong operational cash generation

Supporting deleverage

3Q22 Cash flow (**€ m**)



	OCF	Working Capital	Special Items + Inventory Effect	CFFO	Net capex	Net financials and IFRS 16 interest	FCF	Change in net debt	Change in net debt (ex. Titan deal)
3Q21	468	(342)	48	175	(261)	(26)	(113)	(317)	
2Q22	964	(522)	305	747	(244)	(16)	488	207	

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[1]

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

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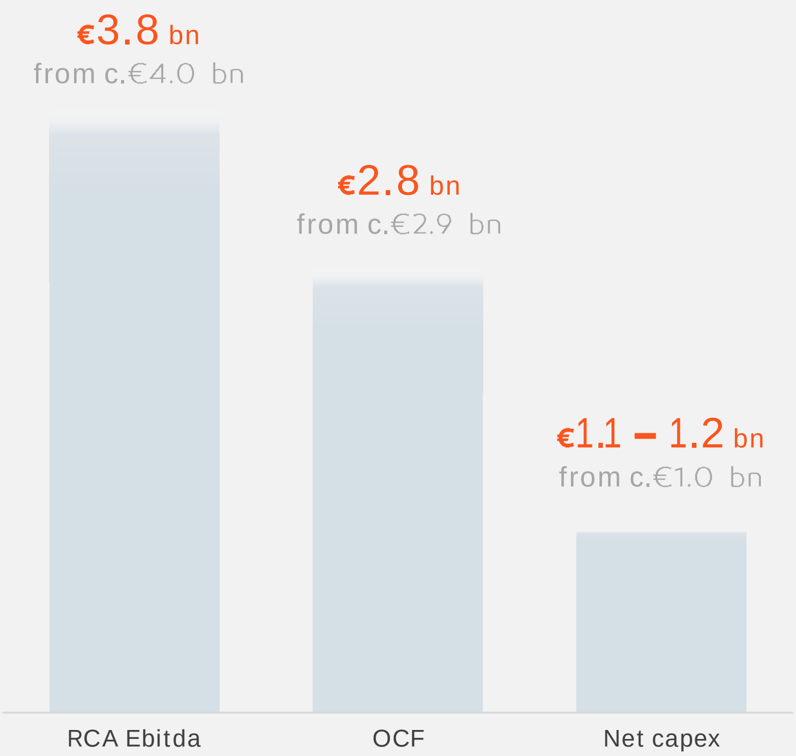
2022 full year outlook

Expected distributions maintained at c.€0.9 bn



4Q22 assumptions

Brent c.$90/bbl | Refining margin c.$15/boe |
Solar captured price c.€130/MWh | EUR:USD 1.00

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%

Expected distributions related to 2022 fiscal year

1/3 OCF

Total distributions
(Base dividend + Buybacks)

Net Debt to Ebitda YE22 well below 1x

€0.52/sh

Base dividend
(+4% YoY)

+

c.€0.5 bn

Buybacks
(based on c.€2.8 bn OCF)

03

Appendix

Key guidance for 2022

Operational indicators (no changes)

Upstream		
WI production	kboepd	Flat YoY
Upstream production costs	$/boe	<3
Commercial		
Oil products sales to direct clients	mton	c.7.0
EV charging points	-	2k
Industrial & Energy Management		
Sines refining throughput	mboe	c.90
Sines refining cash costs	$/boe	c.2.0
Renewables		
Renewable generation capacity by YE (@100%)	GW	1.4
Renewable generation (@100%)	TWh	2

Financial indicators

RCA Ebitda	**€ bn**	c.3.8
Upstream	€ bn	c.3.0
Commercial	€ m	>300
Industrial & Energy Management	€ m	c.500
Renewables	€ m	c.60
OCF	**€ bn**	c.2.8
Upstream	€ bn	c.1.9
Commercial	€ m	c.230
Industrial & Energy Management	€ m	c.500
Renewables	€ m	c.50
Net capex	**€ bn**	1.1-1.2
Net debt to RCA Ebitda by YE	-	<1

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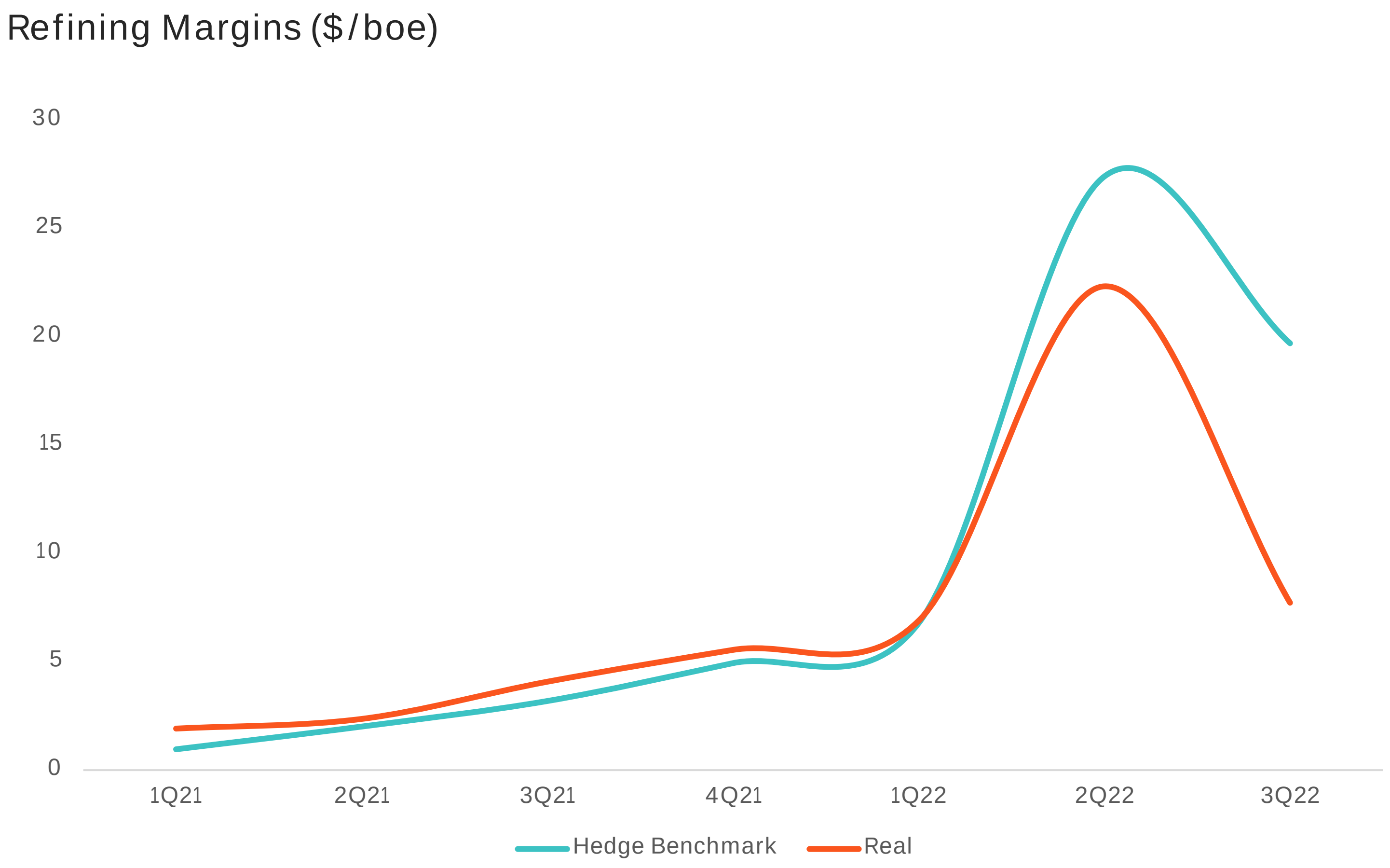
Galp's refining margin vs hedging indicator



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 galp.com