1

4Q22 & FY22 Results
2022 key performance indicators

Strong operating performance...

127 kboepd
Upstream WI production

11.6 $/boe
Refining margin
Gas consumption priced at market (PVB)

1.9 TWh (+50% YoY)
Renewable power generation (gross)

400 k TJ (+7% YoY)
Total energy sales to direct clients

... whilst maintaining responsible practices...

1.2 (-2% YoY)
LTIF
Lost time injuries per million hours worked

- 20% (+7% YoY)
Operating emissions reduction (scope 1 & 2)

- 4% (0% YoY)
Carbon intensity
Downstream sales approach

- 14% (-2% YoY)
Carbon intensity
Production approach

... and delivering robust results

€3.8 bn
Ebitda

€2.8 bn
OCF

€1.27 bn
Net capex

€1.7 bn
FCF

0.4x
Net debt to Ebitda

€0.52 /sh
Cash dividend
Final €0.26/sh payment after 2023 AGM

€500 m
Buybacks
To be executed during 2023

Note: Preliminary estimate of Galp’s safety indicators and GHG absolute emissions and intensity metrics. Emissions and carbon intensity comparison vs 2017, reference year. All earnings figures are Replacement Cost Adjusted.
Strategic execution during 2022 showcasing strong delivery

Upstream

Sépia & Berbigão FPSOs reaching plateau production

Progressing on Bacalhau with start of drilling programme

Coral FLNG first gas on time & budget

Renewables & NB

Profitably growing renewable capacity

Securing full ownership of Titan solar enabling operating and strategic flexibility

Progressing on battery value chain with engineering works ongoing

Industrial & Midstream

Top quartile refining performance

Progressing with green H₂ and HVO projects

Expanding gas trading footprint in Brazil & enhancing access to U.S. LNG sources

Commercial

Convenience contribution showcasing ongoing transformation

Continuing to expand leadership position in EV charging points

Galp Solar leading decentralized energy growth in Iberia
**FY2022: Strong free cash flow** leading to a solid financial position

**FY22 Cash flow (€ m)**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ebitda</td>
<td>2,322</td>
<td>3,849</td>
</tr>
<tr>
<td>Taxes + Associates</td>
<td>(470)</td>
<td>(1,061)</td>
</tr>
<tr>
<td>OCF</td>
<td>1,852</td>
<td>2,788</td>
</tr>
<tr>
<td>Working Capital</td>
<td>376</td>
<td>247</td>
</tr>
<tr>
<td>Special Items + Inventory Effect</td>
<td>36</td>
<td>-36</td>
</tr>
<tr>
<td>CFFO</td>
<td>1,052</td>
<td>3,071</td>
</tr>
<tr>
<td>Net capex</td>
<td>(525)</td>
<td>(1,266)</td>
</tr>
<tr>
<td>Net financials and IFRS 16 interest</td>
<td>(130)</td>
<td>(124)</td>
</tr>
<tr>
<td>FCF</td>
<td>397</td>
<td>1,681</td>
</tr>
<tr>
<td>Change in net debt</td>
<td>(292)</td>
<td>802</td>
</tr>
</tbody>
</table>

*OCF of €2.8 bn and CFFO of €3.1 bn supported by WC release from maturing gas derivatives margin accounts*

*Net capex of €1.27 bn, considering €140 m Titan Solar stake acquisition and USD:EUR appreciation*

*FCF of €1.7 bn covering 2x dividends to minorities & shareholders and buybacks*

*Net debt down €0.8 bn already considering Titan’s acquisition and its net debt consolidation, dividends and buybacks*
### 4Q22: Robust operating results driven by a strong upstream contribution

<table>
<thead>
<tr>
<th></th>
<th>Ebitda</th>
<th>OCF</th>
<th>Net capex</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upstream</strong></td>
<td>€791 m</td>
<td>€529 m</td>
<td>€174 m</td>
</tr>
<tr>
<td>Strong contribution benefiting from higher production and less in-transit cargoes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Renewables</strong></td>
<td>€17 m</td>
<td>€19 m</td>
<td>€47 m</td>
</tr>
<tr>
<td>Seasonal lower QoQ radiation and solar prices despite higher installed capacity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Industrial &amp; Midstream</strong></td>
<td>€118 m</td>
<td>€116 m</td>
<td>€29 m</td>
</tr>
<tr>
<td>Strong performance supported by refining contribution despite gas sourcing restrictions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Commercial</strong></td>
<td>€42 m</td>
<td>€56 m</td>
<td>€66 m</td>
</tr>
<tr>
<td>Solid contribution despite high price environment impacting demand and adjustments from previous quarters</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Distinctive investment proposition
combining leading growth and grey-to-green transition

Focused Upstream Growth

- c.30% WI production growth 2023-26
- c.10 kg CO₂e/boe Carbon intensity

Focusing on selective low cost & low carbon intensity assets

Renewables Growth and Integration

- c.4 GW Gross renewables capacity by 2025
- >9% Renewables targeted eIRR

Developing a competitive platform to support integration across the energy value chain

Industrial and Commercial Transformation

- c.60% Capex to low carbon 2023-25
- >40% Low carbon contribution to OCF by 2025

Decarbonisation projects and new energy solutions to drive transition & sustain long term value

1 Already excluding Angola.
Transition to lower carbon and high grading portfolio

Rapidly increasing low carbon contribution...

...with financing structure to reflect portfolio evolution

Fast integration of low carbon contributing to higher valuations

Low carbon leverage profile allowing ample financing options to support portfolio development

OCF

>35% Low carbon weight by 2030

c.10%

2023 2030

Other Low Carbon

Renewables

Cap. Employed @YE22

Group net debt @YE22

€1.2 bn

€1.6 bn

Group net debt to be almost entirely green and already at c.75%

Note: Illustrative. Assumes macro projections, which may change. 1 Includes HVO, green H2, EV charging, convenience and other low carbon solutions.
Investing to reshape portfolio
maintaining financial discipline & focus on returns

Net capex 2023-25

Targeted project IRR\(^2\)

- **20 %**
  - Upstream

- ≥**12 %**
  - Industrial low carbon projects

- **10-20 %**
  - Commercial

- >**9 %**
  - Renewables (equity)

- >**10 %**
  - New Businesses

Embedding opportunities to crystallise and de-risk value...

... supporting portfolio high grading and low carbon integration

1/3 of OCF for dividends and buybacks

Keeping net capex at c.€1 bn p.a.\(^1\)
supported by divestments

Net capex 2023-25

1 Implicit average per annum during the 2023-25 period. 2 Average IRRs for new developments post-FID.
Competitive portfolio in place to capture supportive environment

**2023-25 Sources & Uses (€ bn)**

- **Upstream**: Ebitda >€2 bn and OCF >€1.1 bn
  - (adjusted for Angola divestment)
- **Industrial & Midstream**: Ebitda and OCF >€550 m, from supportive refining context and gas trading inflection leading Midstream Ebitda to >€250 m
- **Renewables & New Businesses**: Ebitda >€180 m reflecting expected lower price environment
- **Commercial**: Ebitda c.€300 m, maintaining stable contribution whilst increasing convenience & low carbon contribution

---

### 2023 guidance

- **Ebitda**: c.€3.2 bn
- **OCF**: c.€2.2 bn

Upstream (adjusted for Angola divestment)

Ebitda >€2 bn and OCF >€1.1 bn

Renewables & New Businesses

Ebitda >€180 m reflecting expected lower price environment

Industrial & Midstream

Ebitda and OCF >€550 m, from supportive refining context and gas trading inflection leading Midstream Ebitda to >€250 m

Commercial

Ebitda c.€300 m, maintaining stable contribution whilst increasing convenience & low carbon contribution

---

Note: For macro assumptions, refer to slide 20 in the Appendix.

1 Following the Angolan Upstream agreement, assets are registered as ‘held for sale’.
Business overview
**Upstream growth and value extraction**
from low cost & low carbon intensity portfolio

**Angola divestment**

**Total post-tax cash proceeds of $830 m**

Divestment of upstream assets in Angola (Blocks 14/14k & 32)

Capturing value from mature legacy assets under favourable macro

2022 WI production of 12 kboepd with c.14 kboepd expected in 2023 followed by natural decline

1P reserves of 13 mbbl and 2P of 21 mbbl by YE22

**Mid-term outlook**

Maintaining industry leading production growth

**Expected WI production** (excluding Angola) kboepd

- **>110** until Bacalhau
- +30% by 2026

WI production to remain flat at >110 kboepd over 2023-24 until Bacalhau start up

**Bacalhau to start in 2025** with plateau in 2026 (c.40 kboepd)

Brazil average decline rates <5% p.a. and potential for optimisations

Targeting **Namibia** high potential **exploration well in 4Q23/1Q24** & maturing exploration portfolio in **São Tomé**

**Production costs**

- **c.3 $/boe**

**Growth capex**

- **c.60%**

**Carbon intensity**

- **c.10 kgCO₂e/boe**

2022-25
Competitive renewables position
Ensuring access to green power

Mid-term outlook
Project execution and portfolio growth key to ensure successful capacity build up

Operating capacity (at year-end)

- **c.9 GW**
  - Pipeline
  - 2022 year end

- **c.4 GW**
  - 2025

- **c.3x**
  - 2023

- **1.6 GW**
  - 2024

- **1.4 GW**
  - 2022

**200 MW additional capacity deployed during 2023** and accelerating development & construction

Targeting faster technology diversification and generation mix

**Merchant exposure in Iberia** & predominantly PPA based outside

Hybridisation, energy management and partnerships as **value levers** to increase returns

**60-70 %**

**Target Project debt**

**>9 %**

**Targeted eIRR across portfolio**
Transforming Industrial asset base
key to deliver decarbonisation path

2023 outlook
Cyclical refining maintenance to enhance system reliability and safety

- **c.75 mboe**
  Refining throughput

- **c.$9 /boe**
  Refining margin

- **$3–4 /boe**
  Refining cash costs reflecting maintenance

Progressing to sanction key projects, supported on integrated profile

**Renewable biofuel production (HVO project)**

- **270 ktpa**
  HVO capacity (advanced biodiesel / SAF) FID in 2023

**Partnership**

- ensuring global feedstock & risk management

**Green hydrogen integration**

- **100 MW**
  Electrolyser project FID in 2023

- **Up to 700 MW**
  Electrolysers throughout the decade targeting grey-to-green conversion
Midstream to benefit from gas trading activities with new flexibility to manage portfolio

2023 outlook
Gas trading with no relevant hedges & pre-sold volumes in place...

- **50 TWh**
  Trading gas volumes
  2023

... and supported by additional gas trading levers

- **15 TWh p.a.**
  U.S. long term contract
  Henry Hub linked
  start in 2H23

- **4 TWh p.a.**
  Brazil gas trading volumes in 2023
  (non-upstream)

**+15 %**
Trading gas volumes increase 2023-25

**Increasing Ebitda contribution (€ m)**

1 Venture Global contract.
Reshaping Commercial business
to maintain a strong position in Iberia

Short-term outlook

Transforming business to leverage convenience & low carbon

+10 %
Convenience Ebitda in 2023

>100 m
Oil volumes sold 2023

c.7.4 mton (flat YoY)

+10 %
Convenience + low carbon Ebitda by 2025

Expanding leadership position in EV charging

>5 k
EV charging points by YE23
(2.4 k by YE22)

>10 k
EV charging points by 2025

Accelerating decentralised energy growth

>25 k
Total installations by YE2023
(vs 11 k by YE22)

>300 MW
Decentralised energy installed capacity by 2025
Appendix Index

1 | Macro assumptions & sensitivities
2 | Key guidance
3 | P&L and balance sheet
4 | Debt indicators
5 | Renewables portfolios
6 | Carbon-related targets
7 | Upstream Reserves and Resources
### Macro assumptions and sensitivities

<table>
<thead>
<tr>
<th>Macro assumptions</th>
<th>2023</th>
<th>2023-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent price</td>
<td>$85/bbl</td>
<td>$80/bbl</td>
</tr>
<tr>
<td>Galp refining margin</td>
<td>$9/boe</td>
<td>$6 - 7/boe</td>
</tr>
<tr>
<td>Iberian PVB natural gas price</td>
<td>€60/MWh</td>
<td>€60/MWh</td>
</tr>
<tr>
<td>Solar captured price</td>
<td>€120/MWh</td>
<td>€100/MWh</td>
</tr>
<tr>
<td>EUR:USD</td>
<td>1.15</td>
<td>1.15</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2023 sensitivities (€ m)</th>
<th>Change</th>
<th>Ebitda</th>
<th>OCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent price</td>
<td>$5/bbl</td>
<td>150</td>
<td>85</td>
</tr>
<tr>
<td>Galp refining margin</td>
<td>$1/boe</td>
<td>65</td>
<td>65</td>
</tr>
<tr>
<td>EUR:USD</td>
<td>0.05</td>
<td>120</td>
<td>80</td>
</tr>
<tr>
<td>Solar captured price</td>
<td>€10/MWh</td>
<td>30</td>
<td>25</td>
</tr>
</tbody>
</table>
## Key Guidance for 2023

### Operating indicators

<table>
<thead>
<tr>
<th>Segment</th>
<th>Indicators</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upstream</strong></td>
<td>WI production (kboepd)</td>
<td>&gt;110</td>
</tr>
<tr>
<td></td>
<td>Production costs ($/boe)</td>
<td>c.3</td>
</tr>
<tr>
<td><strong>Renewables</strong></td>
<td>Renewable capacity by YE (GW)</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Industrial &amp; Energy Management</strong></td>
<td>Sines refining throughput (mboe)</td>
<td>c.75</td>
</tr>
<tr>
<td></td>
<td>Sines refining costs¹ ($/boe)</td>
<td>3-4</td>
</tr>
<tr>
<td><strong>Commercial</strong></td>
<td>Oil products sales to direct clients (mton)</td>
<td>7.4</td>
</tr>
<tr>
<td></td>
<td>Convenience Ebitda growth YoY (from €70 m) (%)</td>
<td>+10</td>
</tr>
<tr>
<td></td>
<td>EV charging points by YE</td>
<td>&gt;5 k</td>
</tr>
<tr>
<td></td>
<td>Decentralised energy installations by YE</td>
<td>&gt;25 k</td>
</tr>
</tbody>
</table>

### Financial indicators

<table>
<thead>
<tr>
<th>Ebitda</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCA Ebitda (€ bn)</td>
<td>3.2</td>
</tr>
<tr>
<td>Upstream (€ bn)</td>
<td>&gt;2</td>
</tr>
<tr>
<td>Renewables &amp; NB (€ m)</td>
<td>&gt;180</td>
</tr>
<tr>
<td>Industrial &amp; Midstream (€ m)</td>
<td>&gt;550</td>
</tr>
<tr>
<td>Commercial (€ m)</td>
<td>c.300</td>
</tr>
<tr>
<td>OCF (€ bn)</td>
<td>2.2</td>
</tr>
<tr>
<td>Upstream (€ bn)</td>
<td>&gt;1.1</td>
</tr>
<tr>
<td>Renewables &amp; NB (€ m)</td>
<td>&gt;160</td>
</tr>
<tr>
<td>Industrial &amp; Midstream (€ m)</td>
<td>&gt;550</td>
</tr>
<tr>
<td>Commercial (€ m)</td>
<td>c.230</td>
</tr>
</tbody>
</table>

### Net capex (avg. 2023-25) (€ bn)

<table>
<thead>
<tr>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>c.1</td>
</tr>
</tbody>
</table>

¹2023 Sines refining costs reflect concentration of cyclical maintenance during the period.
2022 results

## Balance Sheet (€ m)

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2021</th>
<th>30 Sep 2022</th>
<th>31 Dec 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net fixed assets</td>
<td>6,667</td>
<td>7,780</td>
<td>6,876</td>
</tr>
<tr>
<td>Rights of use (IFRS 16)</td>
<td>1,079</td>
<td>1,119</td>
<td>1,116</td>
</tr>
<tr>
<td>Working capital</td>
<td>1,879</td>
<td>2,333</td>
<td>1,632</td>
</tr>
<tr>
<td>Other assets/liabilities</td>
<td>-2,119</td>
<td>-2,627</td>
<td>-2,089</td>
</tr>
<tr>
<td>Assets held for sale¹</td>
<td></td>
<td></td>
<td>413</td>
</tr>
<tr>
<td>Capital employed</td>
<td>7,506</td>
<td>8,605</td>
<td>7,948</td>
</tr>
<tr>
<td>Net debt</td>
<td>2,357</td>
<td>2,096</td>
<td>1,555</td>
</tr>
<tr>
<td>Leases (IFRS 16)</td>
<td>1,179</td>
<td>1,248</td>
<td>1,277</td>
</tr>
<tr>
<td>Equity</td>
<td>3,970</td>
<td>5,262</td>
<td>5,117</td>
</tr>
<tr>
<td>Equity, net debt and op. leases</td>
<td>7,506</td>
<td>8,606</td>
<td>7,948</td>
</tr>
</tbody>
</table>

¹ As of 31 December, 2022, corresponds to Angola Upstream portfolio net position.
## Debt indicators

### Debt Indicators (€m)

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2021</th>
<th>30 Sep 2022</th>
<th>31 Dec 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>1,942</td>
<td>2,413</td>
<td>2,432</td>
</tr>
<tr>
<td>Undrawn credit facilities</td>
<td>816</td>
<td>837</td>
<td>1,484</td>
</tr>
<tr>
<td>Gross debt</td>
<td>4,300</td>
<td>4,509</td>
<td>3,987</td>
</tr>
<tr>
<td>Net debt</td>
<td>2,357</td>
<td>2,096</td>
<td>1,555</td>
</tr>
<tr>
<td>Leases (IFRS 16)</td>
<td>1,179</td>
<td>1,248</td>
<td>1,277</td>
</tr>
<tr>
<td>Net debt to RCA Ebitda</td>
<td>1.1 x</td>
<td>0.6 x</td>
<td>0.4 x</td>
</tr>
</tbody>
</table>

### Debt reimbursement (€m)

![Debt reimbursement chart]

- Red bars represent projections for 2023, 2024, 2025, 2026, 2027, and 2028+.
- The chart shows the expected debt levels for each year.
- @31 dec 2022 refers to the debt levels at the end of December 2022.
- @31 dec 2021 refers to the debt levels at the end of December 2021.
# Carbon-related targets

**Metrics and methodology**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Methodology</th>
<th>2017 (reference year)</th>
<th>2022</th>
<th>2030</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absolute Emissions’ reduction from operations</td>
<td>Equity emissions related to Galp’s operations (scopes 1 &amp; 2)</td>
<td>c.4.1 mtonCO₂e (S 1 &amp; 2)</td>
<td>c.3.3 mtonCO₂e (S 1 &amp; 2)</td>
<td>-40%</td>
<td></td>
</tr>
<tr>
<td>Carbon Intensity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production-based approach</td>
<td>Emissions from operations (scopes 1 &amp; 2) + emissions from use of Upstream products (oil &amp; gas; scope 3)</td>
<td>93 gCO₂e/MJ</td>
<td>80.1 gCO₂e/MJ</td>
<td>-40%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Energy produced by Galp (Upstream oil &amp; gas, power generation)¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Downstream sales-based approach</td>
<td>Emissions from operations (scopes 1 &amp; 2) + lifecycle emissions from products sold by Galp (oil products, gas &amp; power; scope 3)</td>
<td>76 gCO₂e/MJ</td>
<td>73.5 gCO₂e/MJ</td>
<td>-20%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Energy of all products sold by Galp</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net Zero Ambition**

Note: Preliminary estimate for Galp’s GHG absolute emissions and intensity metrics in 2022. ¹Does not include energy transformed or sold.
# Upstream Reserves and Resources

### Note:
All figures are based on DeGolyer and MacNaughton report as of 31.12.2022. Reserves figures on a net entitlement basis. Contingent resources on a working interest basis. 2022 values already excluding all reserves and resources related to Angolan assets held for sale (@31 December 2022: 1P 13 mbbl, 2P 21 mmbl, 3P 34 mmbl, 1C 20 mbbl, 2C 67 mmbl, 3C 136 mmbl). 

## Reserves

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022 (exc. Angola)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1P</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil</td>
<td>410</td>
<td>367</td>
<td>-10%</td>
</tr>
<tr>
<td>Gas</td>
<td>333</td>
<td>295</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>2P</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil</td>
<td>712</td>
<td>668</td>
<td>-6%</td>
</tr>
<tr>
<td>Gas</td>
<td>612</td>
<td>572</td>
<td>-7%</td>
</tr>
<tr>
<td><strong>3P</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil</td>
<td>950</td>
<td>891</td>
<td>-6%</td>
</tr>
<tr>
<td>Gas</td>
<td>849</td>
<td>795</td>
<td>-6%</td>
</tr>
</tbody>
</table>

## Contingent resources

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1C</strong></td>
<td>417</td>
<td>525</td>
<td>26%</td>
</tr>
<tr>
<td><strong>2C</strong></td>
<td>1,521</td>
<td>1,653</td>
<td>9%</td>
</tr>
<tr>
<td><strong>3C</strong></td>
<td>3,179</td>
<td>3,349</td>
<td>5%</td>
</tr>
</tbody>
</table>

## Prospective resources

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Unrisked</td>
<td>4,512</td>
<td>4,545</td>
<td>1%</td>
</tr>
<tr>
<td>Risked</td>
<td>803</td>
<td>914</td>
<td>14%</td>
</tr>
</tbody>
</table>
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