Investor Presentation

April 2024

1

Strategy overview

Distinctive strategy being executed

combining top upstream growth and an ongoing portfolio decarbonisation

Selective upstream growth

c.30 %
WI production growth 2022-26

Exciting development & exploration options to continue to enrich pipeline

c.10 $kgCO_2e$/boe
Carbon intensity

Portfolio focused on low cost & low carbon intensity assets

Disciplined downstream transformation and renewables integration

100 MW
Green H_2 electrolysers in 2025

Transforming Sines to ensure its sustainability as a core strategic asset

270 ktpa
Renewable biofuels capacity in 2025

Deploying large scale industrial projects to drive decarbonisation & sustain long term value

>80 %
renewables capacity in operation or construction increase YoY by 2024

Renewables growth to support integration across energy value chain

>20 %
Commercial Non-fuel +Low carbon 2023-25 Ebitda growth

Reshaping commercial non-fuel offer to sustain long term value

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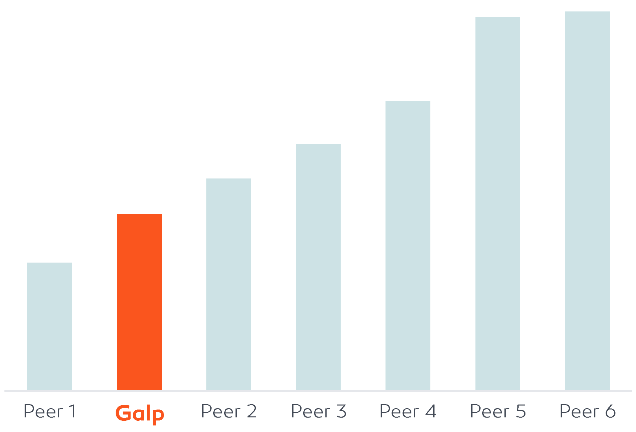
A recognised transition strategy

from one of today's most efficient integrated energy portfolios'

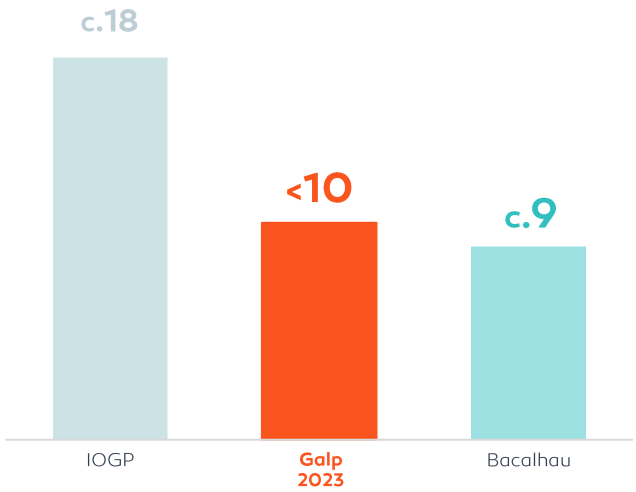
One of the lowest carbon intensity players…

Carbon intensity[1]



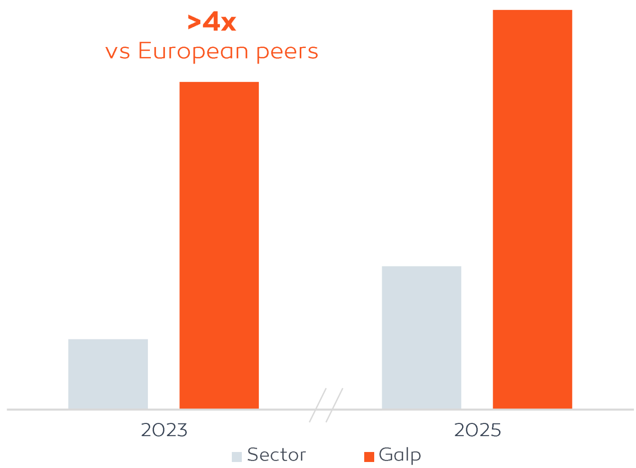
…growing a sector leading low carbon Upstream portfolio…

Upstream portfolio carbon intensity[2] ($kgCO_2e/boe$)



…and holding the largest integration of renewable generation (in relative terms)

Renewables generation vs hydrocarbon production[3]



Top 3 MSCI

Out of 22
Integrated Energy

Top Quartile SUSTAINALYTICS

Out of 60
Integrated Energy

[1] Source: TPI methodology sales approach (inc. scope 3); Reference year: 2022; Peers considered include bp, Eni, Equinor, Repsol, Shell and Total.
[2] Source: Last published average of the IOGP (International Association of Oil & Gas Producers); Galp's 2023 internal carbon intensity assessment.
[3] Source: Galp internal analysis; Estimates based on Visible Alpha consensus dated 7th February 2024.

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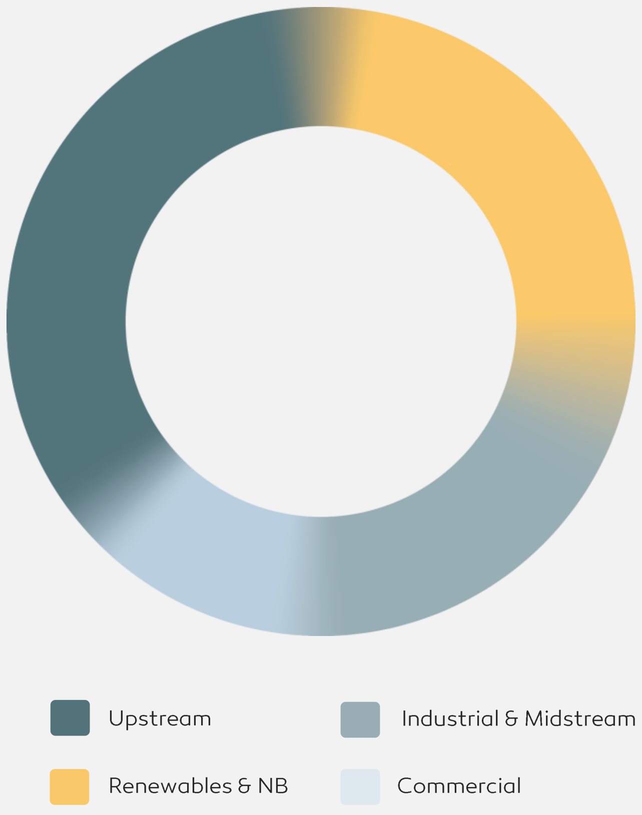
Disciplined investment plan

enabling growth and portfolio transformation

Investments weight 2023-25

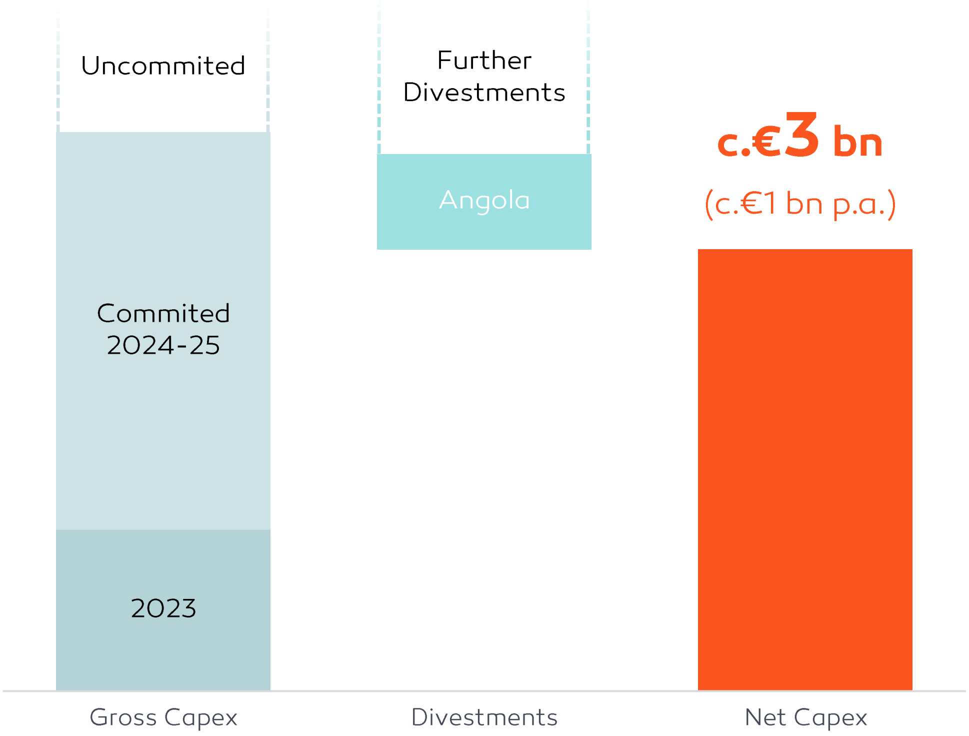


>70 %
Growth & Transformation

c.€0.3 bn
Maintenance capex per year

c.45 %
Low carbon projects

Net capex 2023-25



Note: Investment plan up to 2025 considers no relevant capex to Rovuma LNG development, in Mozambique, nor potential further investments in Namibia, beyond the ongoing exploration campaign.

Competitive shareholders' distribution

combining progressive dividend and buybacks

Distribution Guidelines

1/3 of OCF

Baseline dividend

+

Supplementary amount[1]

+4% p.a.

Progressive baseline dividend

DPS annual increase

+

Buybacks

Supplementary distributions

2023 fiscal year

€0.54 /sh

Cash dividend

Paid in two tranches

(August 2023 and post 2024 AGM)

€350 m

Share buyback

Being executed during 2024

(related to 2023 fiscal year)

[1] Share buybacks amounts which would have raised net debt to RCA Ebitda to 1x, considering the position at the end of the fiscal year.

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Financial outlook

2024 to benefit from portfolio resilience and operating momentum

c.€3.1 bn
Ebitda

c.€2.0 bn
OCF

Upstream

Ebitda **c.€2.1 bn** supported by robust production levels

Industrial & Midstream

Ebitda **>€700 m**, with normalised refining operations and supportive macro, whilst considering c.€300 m from Midstream

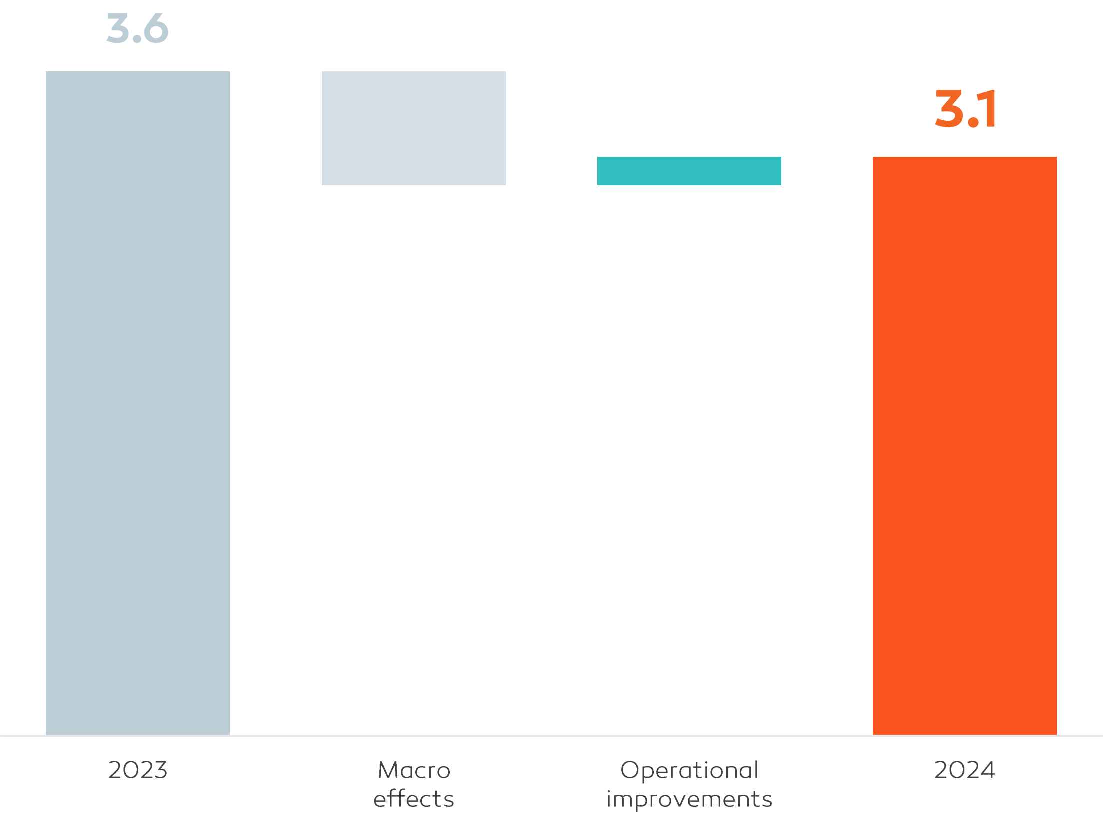
Commercial

Ebitda stable contribution at **c.€300 m** whilst benefiting from increasing convenience & low carbon

Renewables & New Businesses

Ebitda **c.€60 m** reflecting the capacity build-up and lower merchant prices assumed

Group Ebitda evolution 2023 vs. 2024
(€ bn)

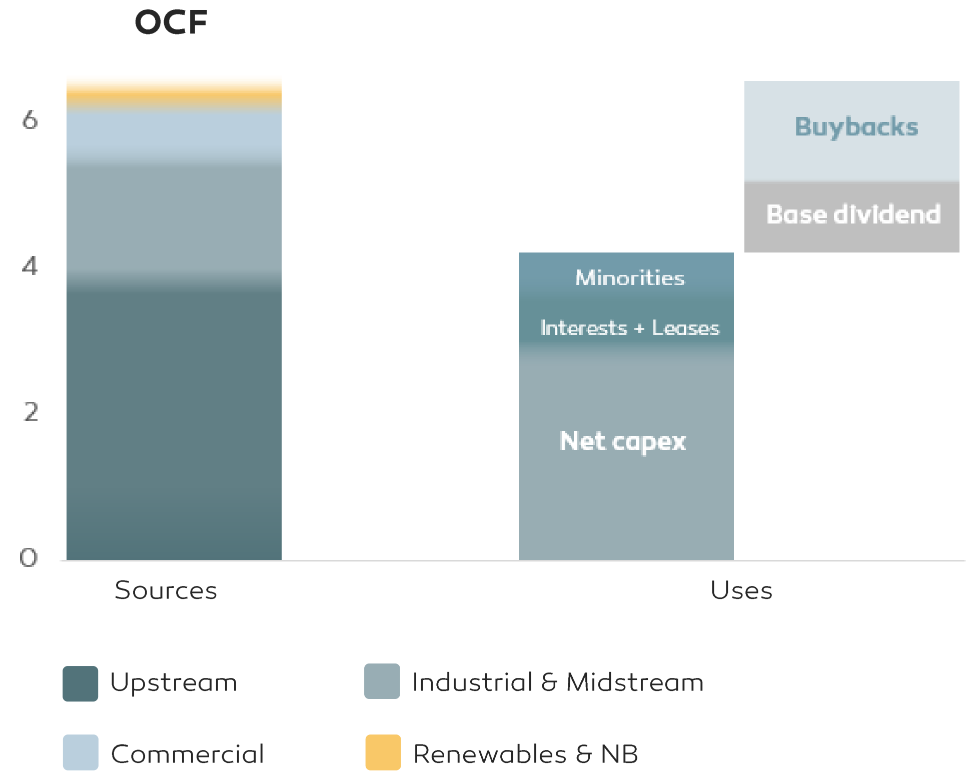


Brent $80/bbl | Ref. margin $8/boe | PVB €30/MWh | Iberian solar price €50/MWh | EUR:USD 1.10

A balanced financial plan

while transforming and preparing the next growth cycle

2023-25 Sources & Uses
(€ bn)



c.€2.0 bn
OCF in 2024

c.€1.0 bn p.a
Net capex in 2023-25

1/3 of OCF
Cash dividends + buybacks

>70% of capex allocated to **growth and transformational** projects

Ensuring **robust financial position** with **Net debt/Ebitda** to stay <1x

Predictable & competitive shareholders distributions covered by cash generation

Note: For macro assumptions please see the Appendix.

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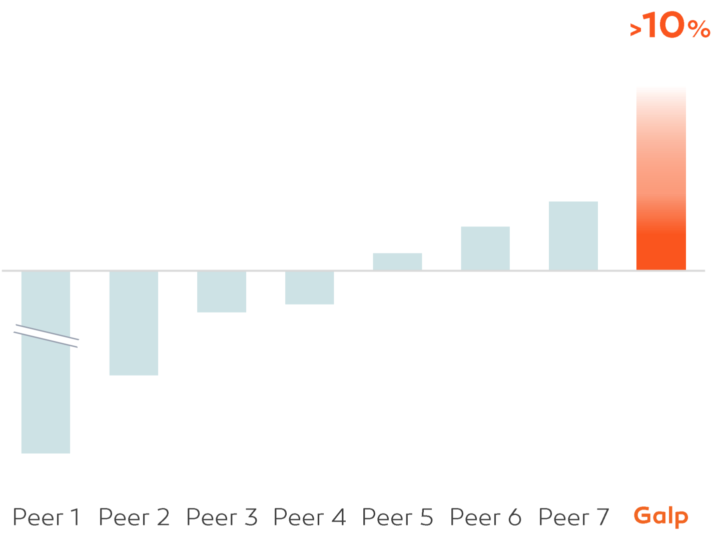
Distinctive investment proposition

Superior growth from capital light asset base ensuring competitive distributions

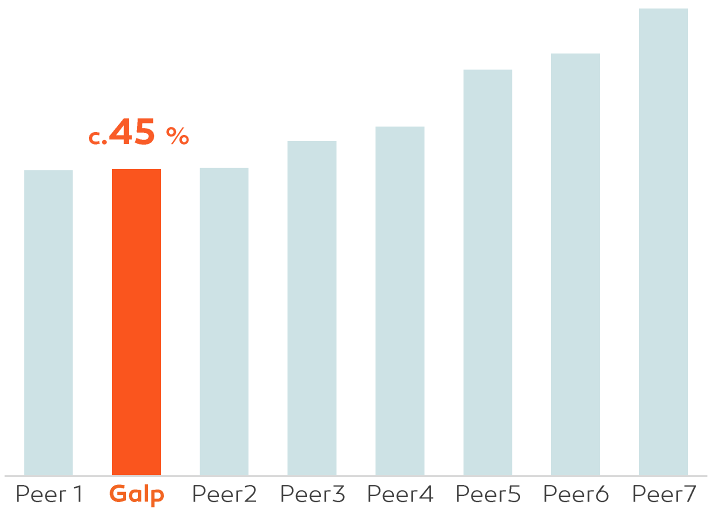
Delivering superior growth from sanctioned projects…

OCF increase (2025 vs 2024)



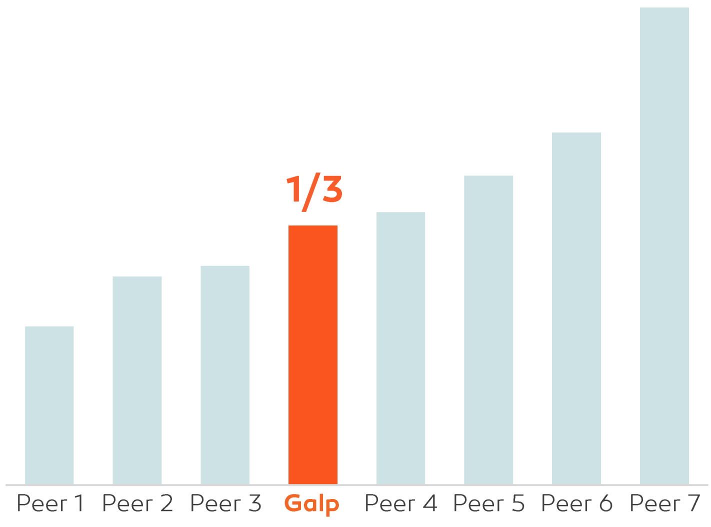
… from low capital-intensive and growth weighted plan…

Net capex/OCF (avg. 2024-2025)



… driving competitive distributions…

Distributions/OCF (avg. 2024-2025)



… and with significant de-risking and value capture opportunities ahead

Source: Galp's view based on guidance. Sector estimates based on Visible Alpha consensus dated 7th February 2024.
Peer group considers BP, Eni, Equinor, OMV, Repsol, Shell and Total.

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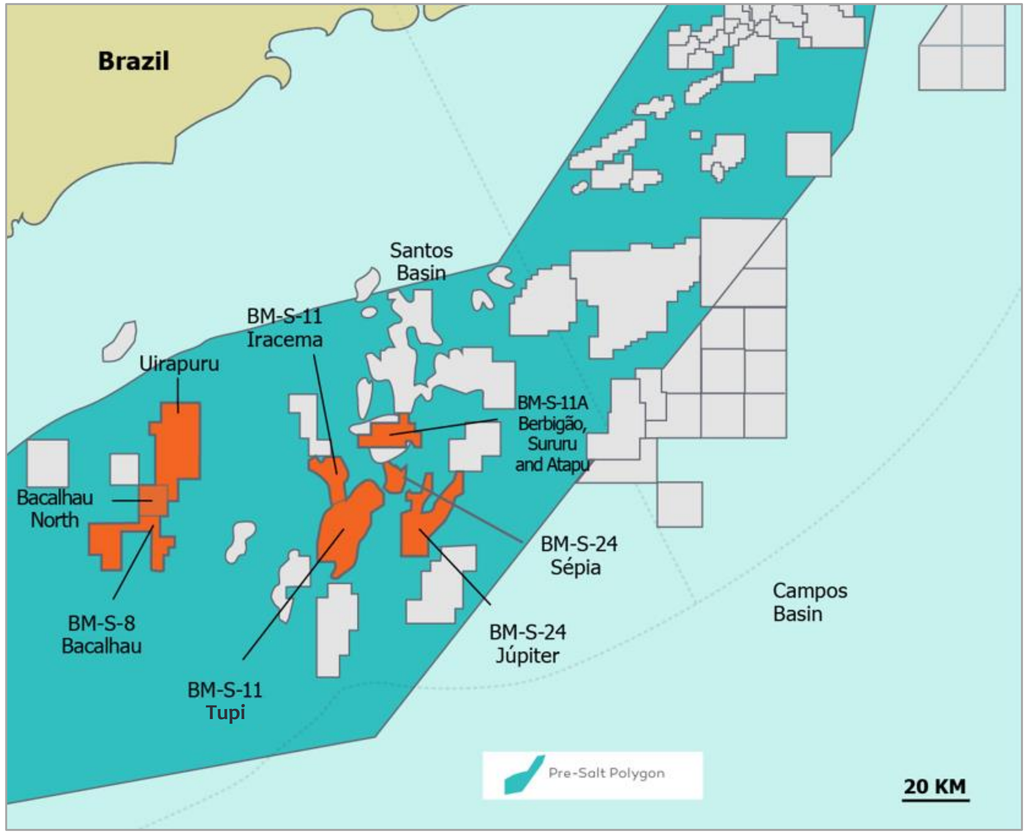
2 Upstream

A competitive Upstream portfolio

focused on selective high potential regions

Brazil

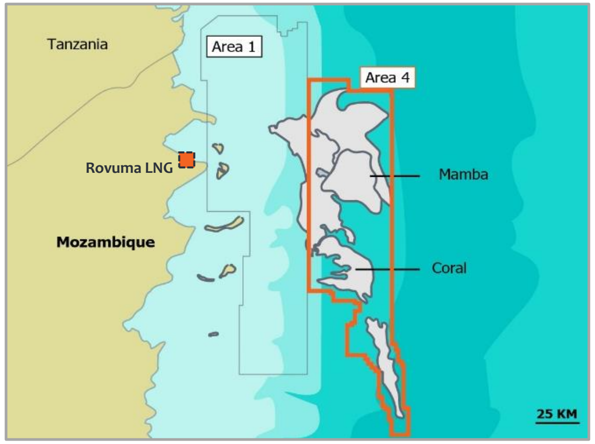
Operation, development, exploration



Galp operates in Brazil through Petrogal, a JV between Galp (70%) and Sinopec (30%)

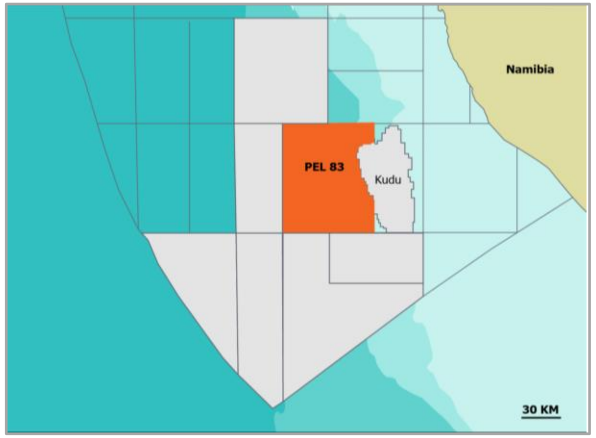
Mozambique

Operation, development



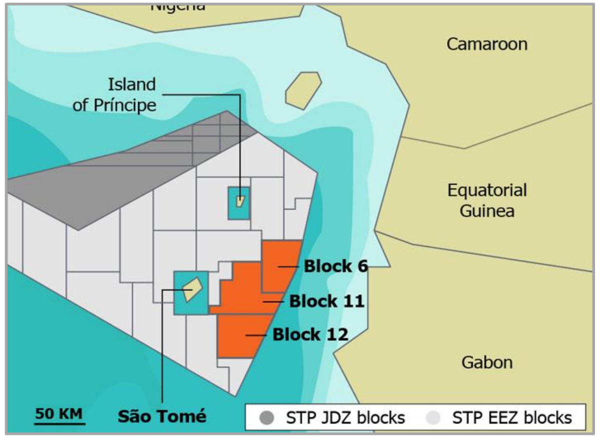
Namibia

Exploration



São Tomé & Príncipe

Exploration



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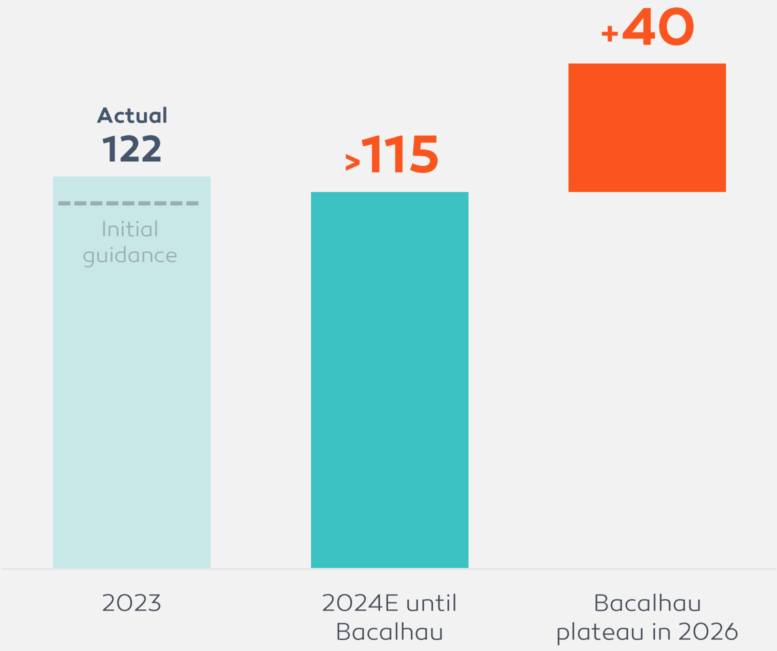
Growth and value extraction

from long life & low cost & low carbon intensity portfolio

WI production (operating & sanctioned projects)
kboepd



… maturing 2025+ potential

- ✓ **Tupi PoD update** (Brazil)
- ✓ **Sépia II & Atapu II** (Brazil)
- ✓ **Bacalhau upside** (Brazil)
- ✓ **Mozambique**

+ exploration upside

<20 $/bbl
Cash breakeven
Operating projects 2023-25

c.3 $/boe
Production costs
2023-25

<10 kgCO_2e/boe
Carbon intensity
YE23

2.3 bn boe
2P + 2C

Short-term cash engines in Brazil

with significant value still to be captured

Tupi & Iracema

>1.2 mbpd

Gross capacity in place

#9 FPSO installed with further attractive development opportunities

>3.0 bn boe

Produced since inception

Only a small fraction of total recoverable resources

PoD update

Submitted to regulator

New plan of development to enhance value and pursue field life extension

Berbigão and Sururu

FPSO at plateau & pursue in-field opportunities

Atapu

First FPSO running at plateau

Tendering 2nd FPSO in Atapu (P-84)

Sépia

High productivity project with further potential

Tendering 2nd FPSO (P-85)

Bacalhau I project in Brazil as a key growth lever

and one of the most attractive projects in the industry

c.$8 bn

Total investment
(100% basis – Galp stake 20%)

+40 kbpd

WI production at
plateau (net to Galp)

2025

Execution on track for
first oil expected date

<$35/bbl

Highly competitive
NPV_{10} breakeven at FID

>1 bn bbl

Recoverable volumes

c.9 kgCO_2e/bbl

Low carbon intensity

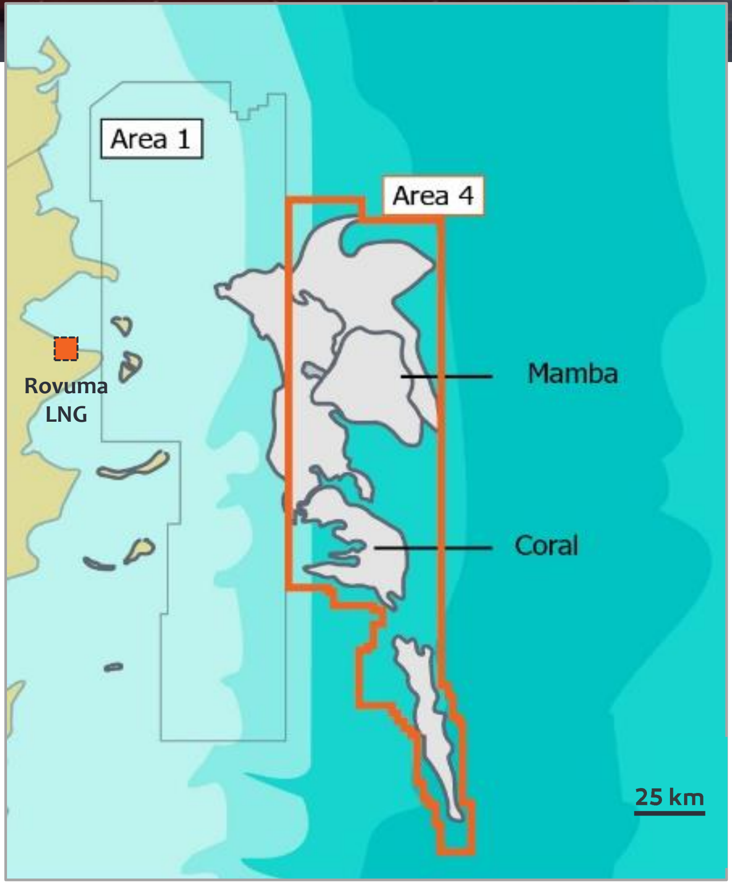
FPSO with **220 kbpd** to be one of the **largest and most technologically advanced**

Currently executing **topside integration** after FID for Phase I in June 2021

Drilling & subsea installation campaigns currently underway

Mozambique Area 4

to become a key region for global LNG supplies



Rovuma LNG

Onshore

One of the most **competitive greenfield LNG projects** worldwide

Local security key to unlock development

Phase 1 development concept with **18 mtpa modular approach**

Targeting FID in 2025

Coral FLNG

Offshore

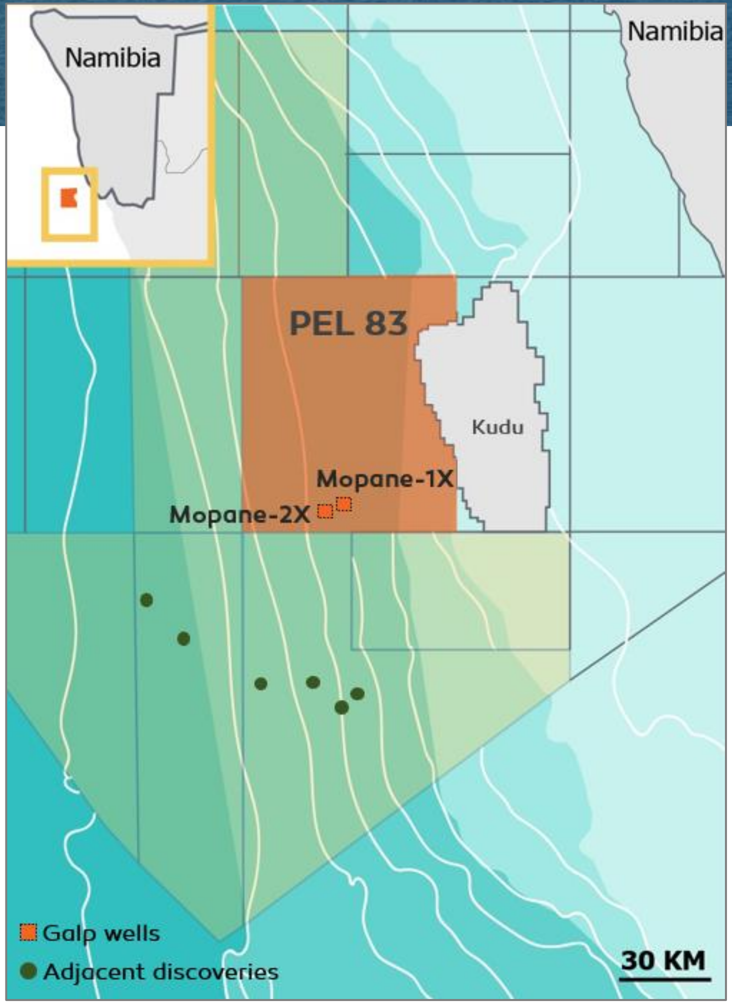
Gas 100% offtake to BP

First gas in 2022 and **plateau production since 3Q23**

Assessing potential for 2nd FLNG in Coral

Tapping Namibia

and S. Tomé & Principe exploration potential



Namibia

80%

in PEL 83

Two **significant light oil columns in Mopane-1X** well in reservoir bearing sands of high quality

Mopane-2X confirmed **lateral extension** of 1X reservoir and two promising discoveries

DST to evaluate **commerciality** & **recovery** to be concluded by early-April

S. Tomé & Principe

45% in block 6

20% in block 11

41% in block 12

Previously drilled well (Jaca in block 6) proving **existence of working petroleum system**

Assessing **new exploration options for 2024+**

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3

Downstream

Strong industrial asset base

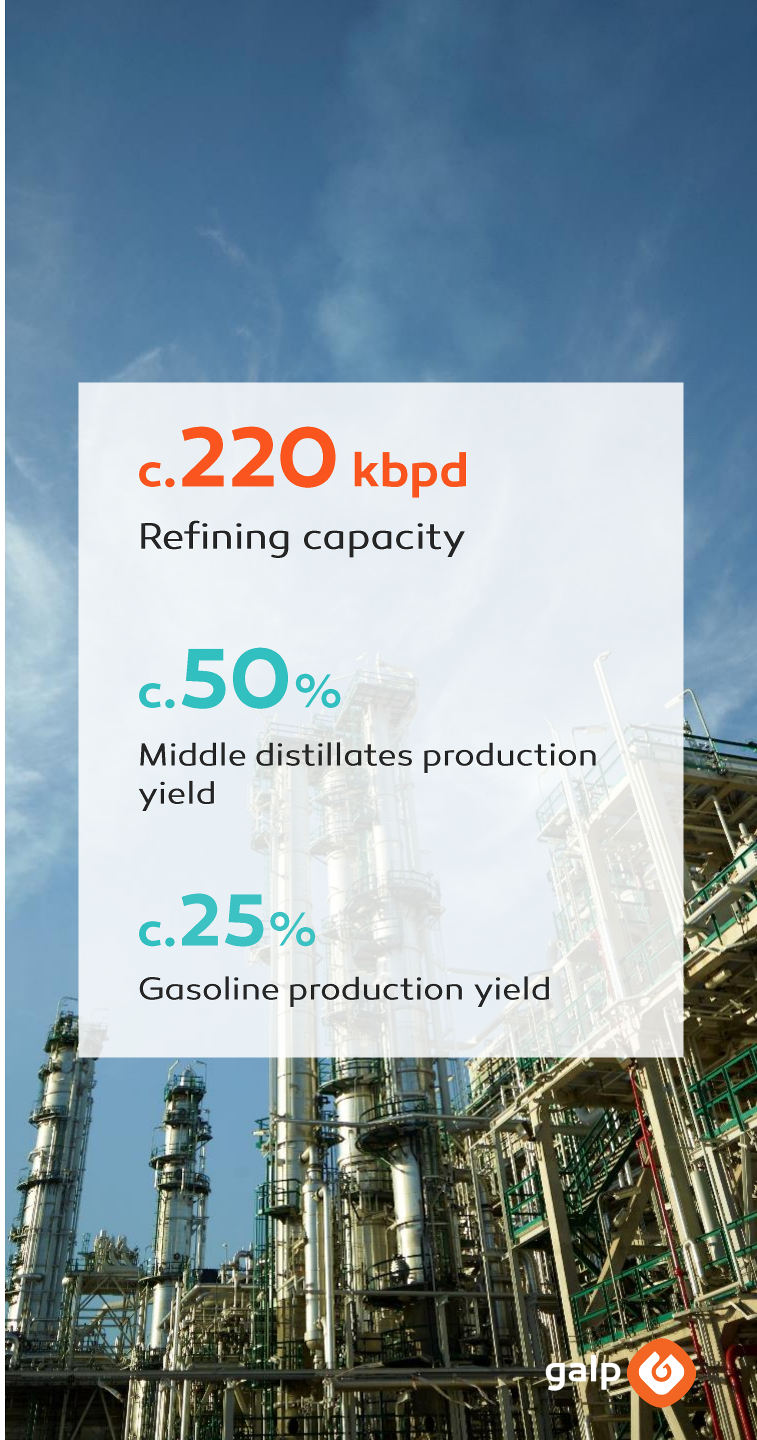
supported by a competitive and flexible refining system in Sines

Sines key to supply Portugal as the sole refinery in the country

Coastal location to leverage North American East Coast

Operating multiple maritime terminals and storage parks in Iberia

Matosinhos decommissioning and transformation into a Sustainable Energies and Advanced Technologies hub



c.220 kbpd
Refining capacity

c.50%
Middle distillates production yield

c.25%
Gasoline production yield

Industrial grey to green journey

to supply sustainable energy solutions and reduce carbon footprint

2017

Grey refining system

- Concentrating operations in **Sines**
- **Energy efficiency** optimisation
- Expand **advanced biofuels** production (HVO/SAF)
- Transform grey to **green H_2** production

Green energy hub

2030

-50%

operations emissions[1]

[1] Operations emissions' reduction from industrial activities (scopes 1 & 2) vs 2017.

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Executing an Industrial transformation

whilst operating at full availability in 2024

2024 refining to benefit from increased flexibility and normalised operations vs 2023

>80 mboe
Raw materials processed

c.$8 /boe
Refining margin forecast

Flexibility
Crude conversion & bios co-processing

c.$3 /boe
Refining cash costs

Large scale industrial projects under construction with first start up in 2025

270 ktpa
HVO/SAF unit capacity[1]

100 MW
Electrolysers for green hydrogen production

c.€550 m
Total capex[1] to Galp in 2023-25

[1] Advanced biofuels unit developed in partnership with Mitsui (75/25 – Galp / Mitsui).

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Midstream Integrated Energy Management

To maximise value & secure reliable and competitive product's sources & uses

c.€300 m

Midstream Ebitda[1]
2024

Trading **improved performance** across oil-gas-power

Adapting its supply and trading activities to support the needs of **emerging value chains**

Upstream equity production

Industrial & logistic activities

Renewable generation

Supply & Trading

Commercial sales

[1] Assuming no U.S. Venture Global LNG volumes in 2024.

Reshaping Commercial business

to maintain a strong position in Iberia

1,463
Service stations
in Iberia and Africa by YE23

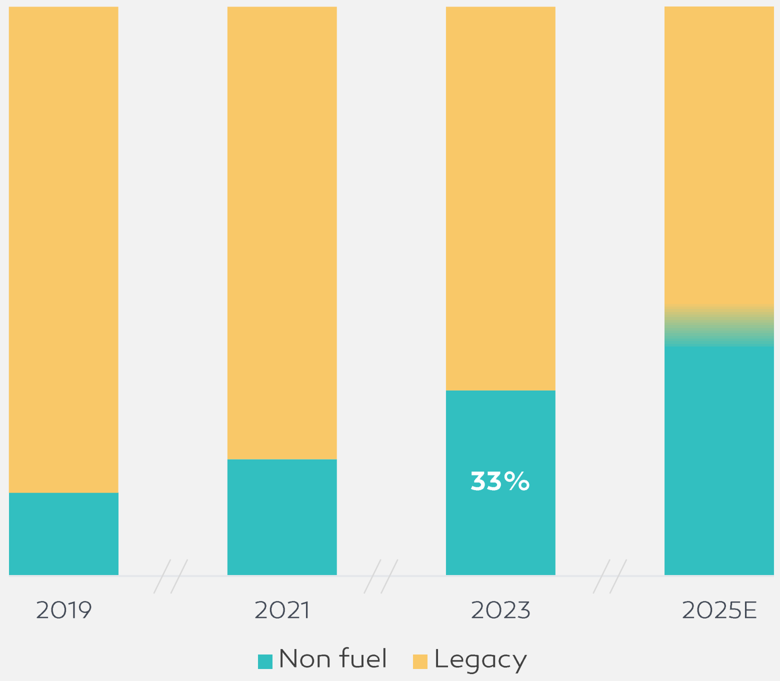
c.170
Service stations
remodelled in 2023

#1 player
EV charging player
in Portugal

c.1 million
EV charging sessions
in 2023

Expanding non-fuel & low carbon contribution
to sustain a stable cash engine

Non-fuel + low carbon Ebitda contribution 2019-2025
% (expected for 2024-25)



c.€300 m

Commercial Ebitda
in 2024

+

2025+ upside

by accelerating
non-fuel & low carbon penetration

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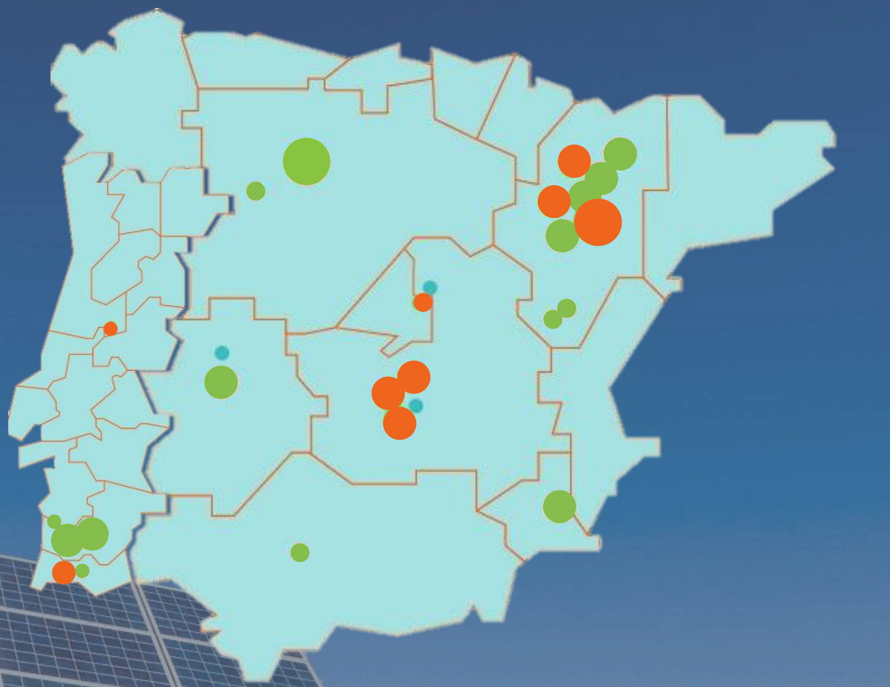
Renewables & New Businesses

Relevant renewables platform

Large scale and competitive funnel allowing to accelerate value-focused build up

Iberia portfolio of c.4.5 GW



+

c.2.5 GW of projects under development in Brazil

c.**1.4** GW

Operating capacity (mainly solar, located in Spain)

c.**0.2** GW

Capacity under construction

c.**5.5** GW

Pipeline under development

Leading solar presence in Iberia

Current portfolio predominantly solar PV

Competitive early-stage funnel providing optionality

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Selective renewables growth

to support integration across the energy value chain

Developing the Iberian pipeline

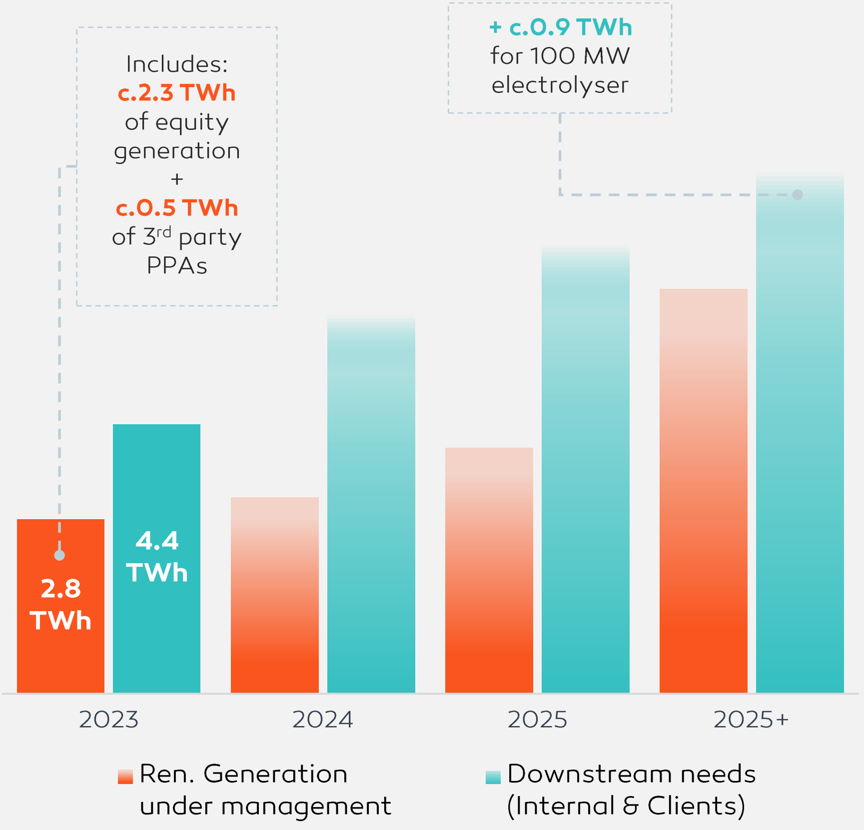
c.14 %

LTM OCF/ Invested Capital (operating assets) during 2023

>9 %

Targeted eIRR across portfolio

Organic portfolio build-up



Capacity build up to support **integration** whilst dependent on **market conditions** & **project returns**

Targeting **technology hybridisation** and **diversification of generation mix**

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

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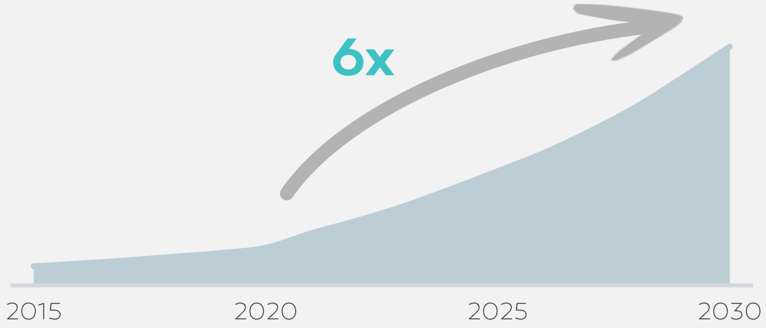
Li-ion battery value chain

Maturing an exciting opportunity

Developing the first and most sustainable lithium conversion facility in Europe

- ✔ Partnership with Northvolt
- ✔ Advancing on FEED to FID by YE2024
- ✔ Use proven conversion process
- ✔ Adopt highest environmental standards
- ✔ Drive positive environmental & social impact

… supporting EU batteries value chain development and global demand increase for lithium:



up to 35 ktpa
Lithium hydroxide production capacity

€700 m
Gross estimated capex (at 100%)

2026
Planned start of commercial operations

>700 k
EV batteries annual production equivalent

5

Appendix

Guidance for 2024

2024 Financial indicators		2024
RCA Ebitda	**€ bn**	**c.3.1**
Upstream	€ bn	c.2.1
Renewables & NB	€ m	c.60
Industrial & Midstream	€ m	>700
Commercial	€ m	c.300
OCF	**€ bn**	**c.2.0**
Net capex[1] (avg. 2023-25)	**€ bn**	**c.1.0**

[1] Considering net capex guidance of c.€3 bn during the 2023-25 period.

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Main assumptions
and sensitivities

Main macro assumptions	2024
Brent price	\$80/bbl
Galp refining margin	\$8/boe
Iberian PVB natural gas price	€30/MWh
Iberian solar price	€50/MWh
EUR:USD	1.10

2024 sensitivities (€ m)	Change	Ebitda	OCF
Brent price	\$5/bbl	150	85
Galp refining margin	\$1/boe	70	60
EUR:USD	0.05	100	70
Solar captured price	€10/MWh	25	20

Galp's Board & Executive Team for 2023-26 term

6
Executive Board members

13
Non-executive Board members

46 %
Independent directors (non-executives)

37 %
Women in the Board

Filipe Silva | CEO (& Upstream)

Galp executive member since 2012 (as CFO). Previous experience in investment banking for over 30 years and former Deutsche Bank Portugal CEO.

Maria João Carioca | CFO

Executive with over 30 years experience in capital markets, financial institutions and strategic consulting. Previously CFO of Caixa Geral de Depósitos.

Georgios Papadimitriou | Renewables & New Businesses

Galp executive member since 2022. Over 20 years experience in utilities and renewables sectors. Former Head of Enel Green Power in North America.

Ronald Doesburg | Industrial

20 years of experience in the energy sector, holding leadership roles in downstream (Commercial, Chemical & Industrial). Recently was General Manager of Shell Jurong.

Rodrigo Vilanova | Energy Management

Joined Galp in 2021 to lead Energy Management. Over 25 years of experience in executive and non-executive roles including BP, Cheniere, Petrobras.

João Diogo Silva | Commercial

Over 20 years in Galp. Heading the commercial B2C division and Galp Spain Country Manager. Large experience in finance and business transformation roles.

Leadership to execute and focus on **growth** & **transformation**

Highly experienced team with broad industry & international background

Balanced representation of **independence** and **gender equality**

Upstream organisation **reporting directly to CEO**

FY2023 results

P&L (€ m)

4Q22	3Q23	4Q23		FY2022	FY2023
951	**1,057**	**720**	**RCA Ebitda**	**3,849**	**3,558**
791	594	599	Upstream	3,083	2,263
17	43	21	Renewables & New Businesses	50	131
118	342	63	Industrial & Midstream	451	929
42	111	54	Commercial	298	303
475	**741**	**411**	**RCA Ebit**	**2,345**	**2,469**
54	4	-25	Associates	166	2
134	-58	-14	Financial results	-154	-62
-313	-434	-48	Taxes	-1,254	-1,227
-76	-43	-40	Non-controlling interests	-223	-180
273	**210**	**284**	**RCA Net Income**	**881**	**1,002**

Balance Sheet (€ m)

	31 Dec. 2022	30 Sep. 2023	31 Dec. 2023
Net fixed assets	6,876	7,185	7,273
Rights of use (IFRS 16)	1,116	1,191	1,630
Working capital	1,632	1,445	1,453
Other assets/liabilities	-2,089	-2,288	-2,257
Assets held for sale	413	451	440
Capital employed	**7,948**	**7,983**	**8,540**
Net debt	1,555	1,211	1,400
Leases (IFRS 16)	1,277	1,370	1,810 [1]
Equity	5,117	5,402	5,330
Equity, net debt and op. leases	**7,948**	**7,983**	**8,540**

[1] Includes leasing related to Coral Sul's FLNG.

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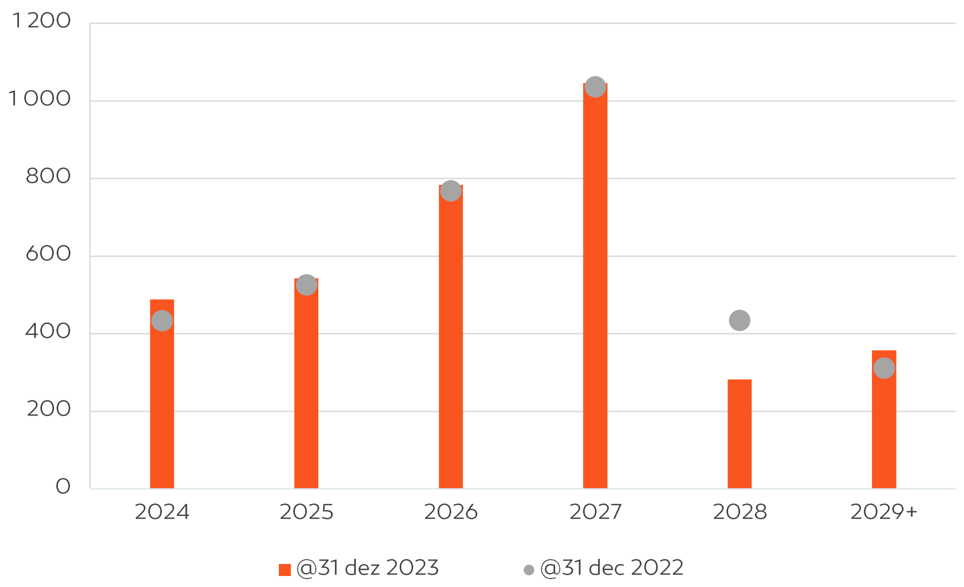
Debt indicators

Debt Indicators (€m)

	31 Dec. 2022	30 Sep. 2023	31 Dec. 2023
Cash and cash equivalents	2,432	2,270	**2,200**
Undrawn credit facilities	1,484	1,665	**1,645**
Gross debt	3,987	3,481	**3,600**
Average funding cost	1.7%	3.4%	**3.5%**
Net debt	**1,555**	**1,211**	**1,400**
Leases (IFRS 16)	1,277	1,370	**1,810** [1]
Net debt to RCA Ebitda	**0.4**	**0.3**	**0.4**

[1] Includes €475 m in leases related to Coral Sul's FLNG.

Debt reimbursement (€m)



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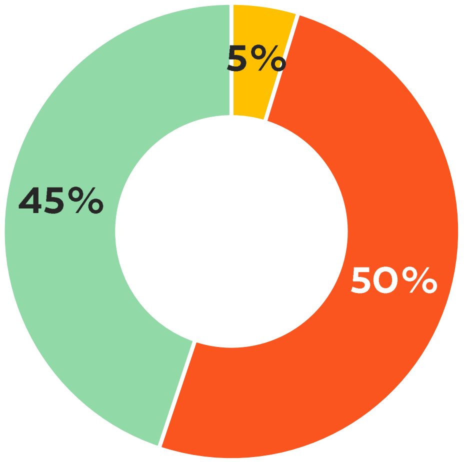
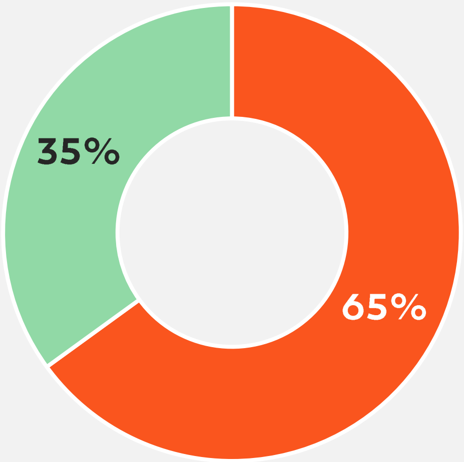
An Integrated Energy player

with significant exposure to top tier assets in Emergent Markets

Assets[1] (31 Dec. 2023)



Ebitda[1] (31 Dec. 2023)



Brazil | African cluster | Europe

Brazil as a core region to deliver further growth in Upstream and other integration opportunities

[1] Excludes Angola upstream activities

Upstream portfolio

stakes in key areas

Brazil[1]	
BM-S-11 Lula	9.2%
BM-S-11 Iracema	10%
BM-S-11A Berbigão	10%[2]
BM-S-11A Sururu	10%[2]
Atapu	1.7%
Bacalhau	20%
Sépia	2.4%
BM-S-24 Júpiter	20%
Uirapuru	14%
Barreirinhas	10%

Mozambique	
Area 4 Coral | Rovuma LNG	10%

São Tomé and Príncipe	
Block 6	45% (oper.)
Block 11	20%
Block 12	41.5%

Namibia	
PEL 83	80% (oper.)

[1] Brazilian portfolio under Petrogal Brasil JV, 70% Galp / 30% Sinopec, except Barreirinhas.
[2] Subject to unitisation.

Acronyms

$ (or USD)	Dollar
%	Percentage
&	And
@	At
€ (or EUR)	Euro
+	Plus
<	Below
>	Above
1C; 2C	Contingent resources
1P	Proved reserves
2H	Second Half
2P	Proved and probable reserves
Adj. OCF (or OCF)	Adjusted Operational Cash Flow (RCA Ebitda + Dividends from Associates – Taxes paid)
B2B	Business to Business
B2C	Business to Consumer
bbl	Barrel
BBLT	Benguela, Belize, Lobito, and Tomboco
bn	Billion
BoD	Board of Directors
boe	Barrel of oil equivalent
c.	Circa
Capex	Capital expenditure
CFFO	Cash Flow from Operations
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
CORSIA	Carbon Offset and Reduction Scheme for International Aviation International
d	Day
E	Estimated
Ebitda	Earnings before interest and taxes, depreciation and amortisation
eIRR	Equity Internal Rate of Return
EM	Energy Management
ESG	Environmental, Social and Governance
EU	European Union
EV	Electric vehicle
FCF	Free Cash Flow
FID	Final Investment Decision
FLNG	Floating Liquefied Natural Gas
FPSO	Floating Production Storage and Offloading
g	grams
GW	Gigawatt
H	Half
H_2	Hydrogen
HVO	Hydrotreated Vegetable Oil
IFRS	International Financial Reporting Standards
IOGP	The International Association of Oil & Gas Producers
IRR	Internal Rate of Return
k	Thousand
kbbl/d	Thousand barrels per day
kboepd	Thousand barrels of oil equivalent per day
kbpd	Thousand barrels of oil per day
kg	kilogram
kton	Thousand tonnes
ktpa	Thousand tonnes per annum
LCE	Lithium Carbonate Equivalent
Li	Lithium
LNG	Liquefied Natural Gas
m	Million
mboe	Million barrels of oil equivalent
MJ	Megajoules
MSCI	Morgan Stanley Capital International
mton	Million tonnes
MW	Megawatt
MWh	Megawatt-hour
n	Number
ND	Net debt
NG	Natural Gas
NPV	Net Present Value
O&G	Oil and Gas
o.w.	of which
Oper.	Operating
Opex	Operational expenditure
p.a.	Per annum
PEL	Petroleum Exploration Licences
PPA	Power Purchase Agreement
PV	Photovoltaic
Q	Quarter
RCA	Replacement Cost Adjusted
RED II	Renewable Energy Directive II
RT2020	2020 Real terms
Sc.	Scope
vs	Versus
WI	Working Interest
x	Times
x-sell	Cross-selling

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