

Investor Presentation

May 2024

galp



An aerial photograph of a city at sunset. The sky is a mix of orange, yellow, and blue. The city is densely packed with buildings, many of which have their lights on. In the foreground, there are several red-tiled roofs. A large white circle is overlaid on the image, containing the number '1' in a teal color. The circle is partially obscured by a white line that curves around it.

1

Strategy overview

Solid execution of a distinctive strategy

combining top upstream growth and disciplined downstream decarbonisation



Downstream transformation & decarbonisation

c.200 MW

Renewables capacity starting up in 2024

100 MW

Green H₂ electrolyzers first start in 2025

270 ktpa

Renewable biofuels capacity in 2025

>20 %

Commercial Low carbon Ebitda growth 2023-25

Selective upstream growth

c.30 %

WI production growth 2022-26

Exciting development & exploration projects to enrich value of portfolio

c.50 %

Carbon intensity below industry average

Portfolio focused on low cost & low carbon intensity assets

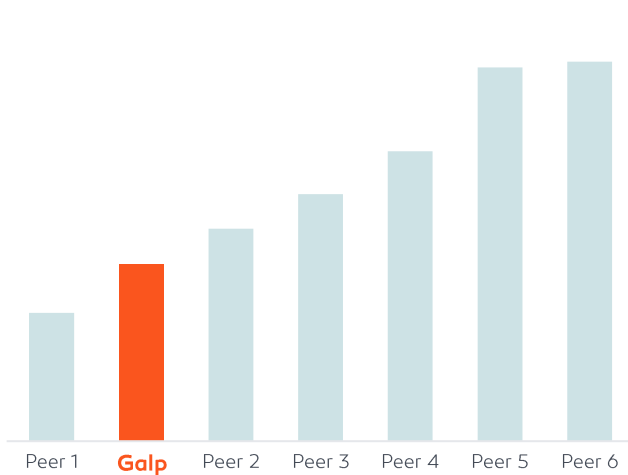


A recognised transition strategy

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

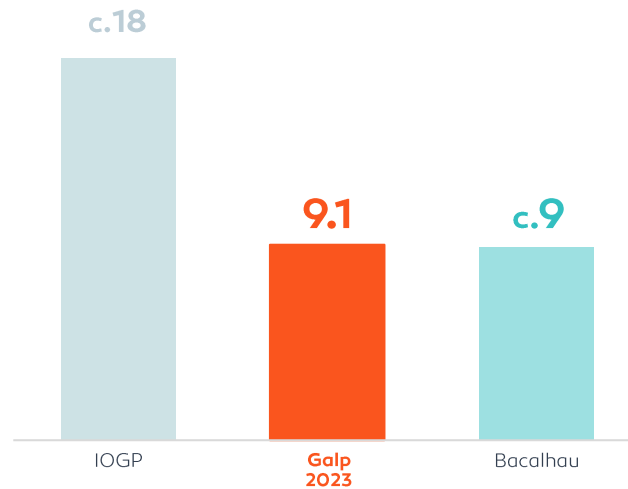
One of the lowest carbon intensity players...

Carbon intensity¹



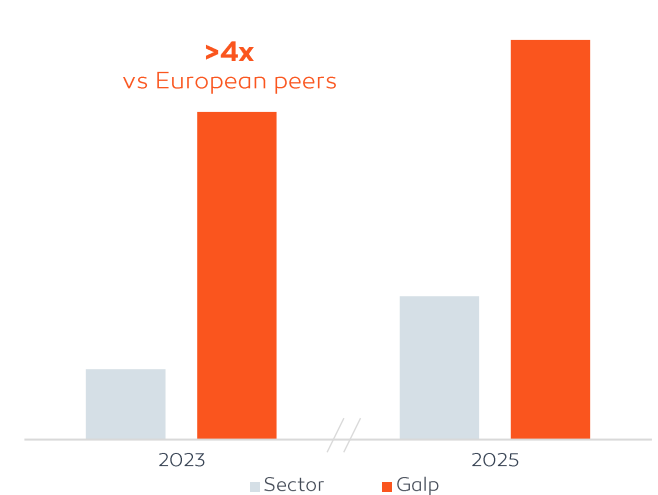
...growing a sector leading low carbon Upstream portfolio...

Upstream portfolio carbon intensity²(kgCO₂e/boe)



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

Renewables generation vs hydrocarbon production³



Top 3

Out of 22
Integrated Energy



**Top
Quartile**

Out of 60
Integrated Energy



SUSTAINALYTICS

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 8 May 2024.

Disciplined investment plan

enabling growth and portfolio transformation

Investments weight 2023-25



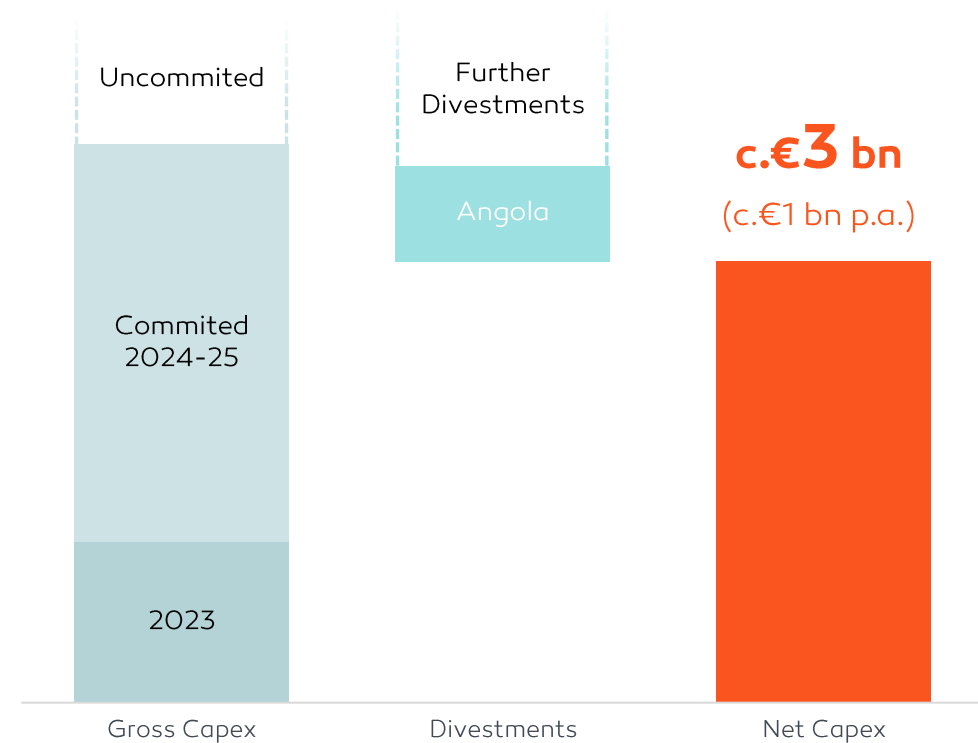
>70 %
Growth & Transformation

c.€0.3 bn
Maintenance capex per year

c.45 %
Low carbon projects



Net capex 2023-25



Competitive shareholders' distribution

combining progressive dividend and buybacks

Distribution Guidelines

1/3 of OCF

Baseline dividend

+

Supplementary amount¹

+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)

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

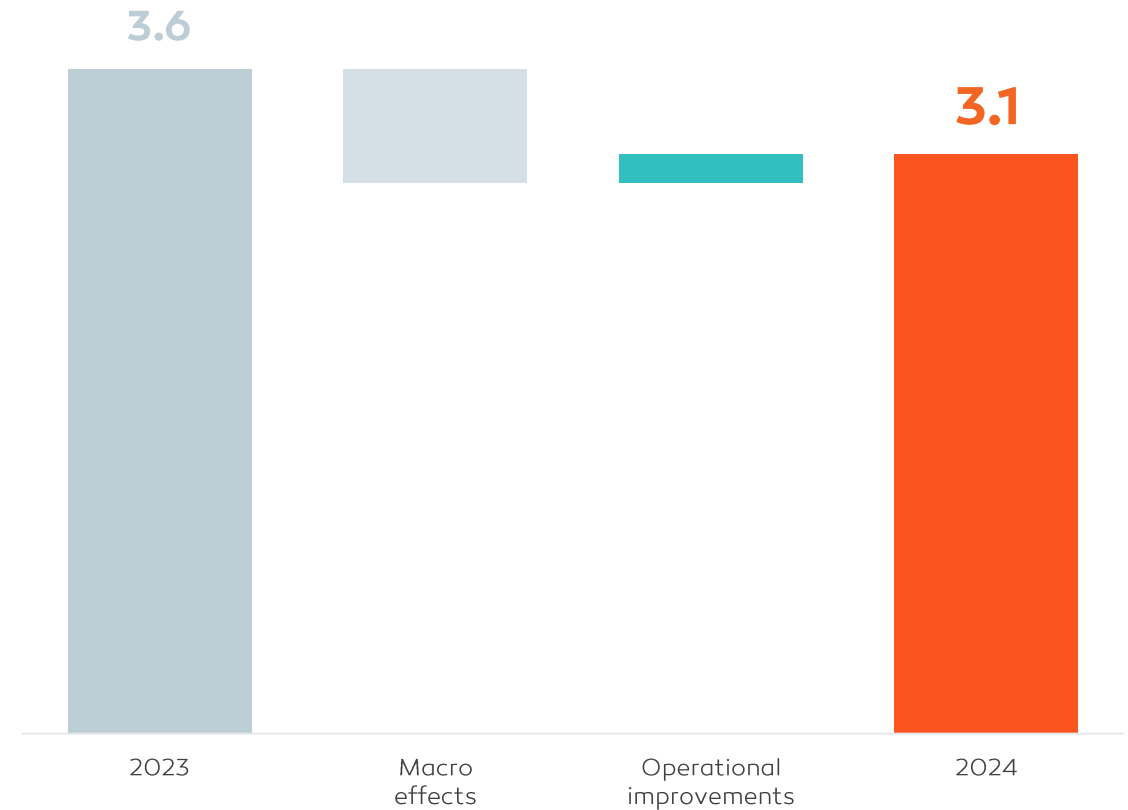
Commercial

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)



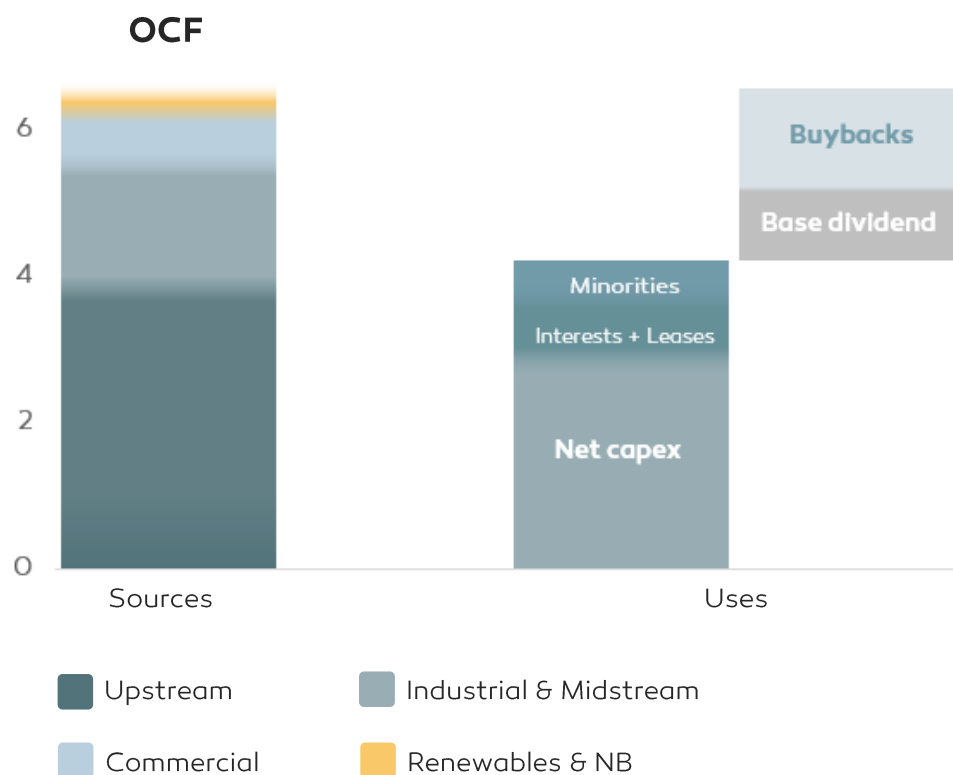
Brent \$80/bbl | Ref. margin \$8/boe | PVB €30/MWh | Iberian solar price €50/MWh | EUR:USD 1.10

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

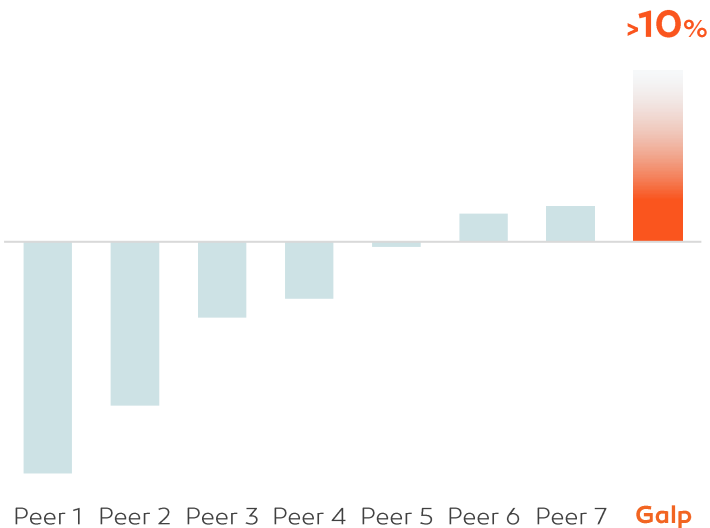
Predictable & competitive shareholders distributions covered by cash generation

Distinctive investment proposition

Superior growth from capital light asset base ensuring competitive distributions

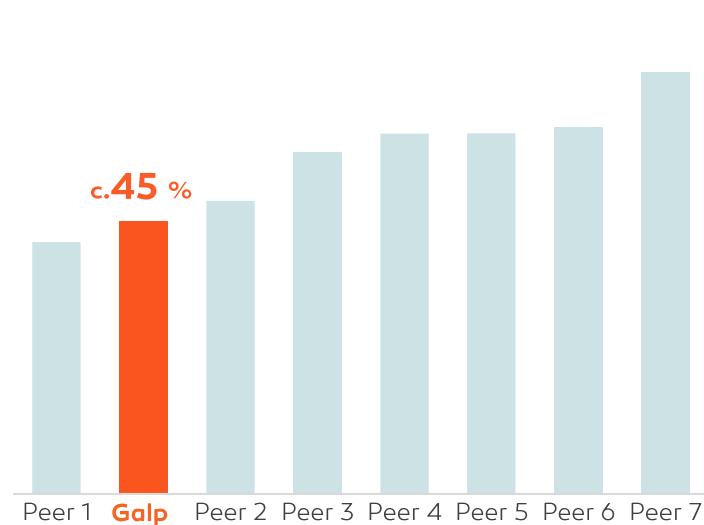
Delivering superior growth from sanctioned projects...

OCF increase (2025 vs 2024)



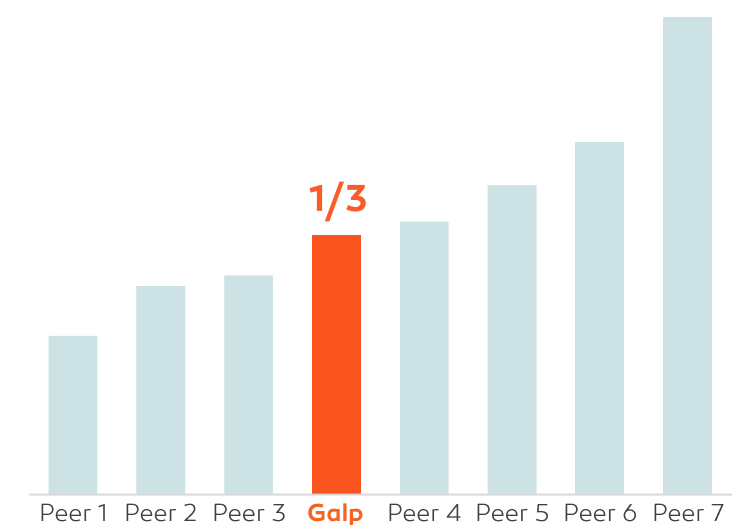
... from low capital-intensive and growth weighted plan...

Net capex/OCF (avg. 2024-2025)



... driving competitive distributions...

Distributions/OCF (avg. 2024-2025)



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

2

Upstream

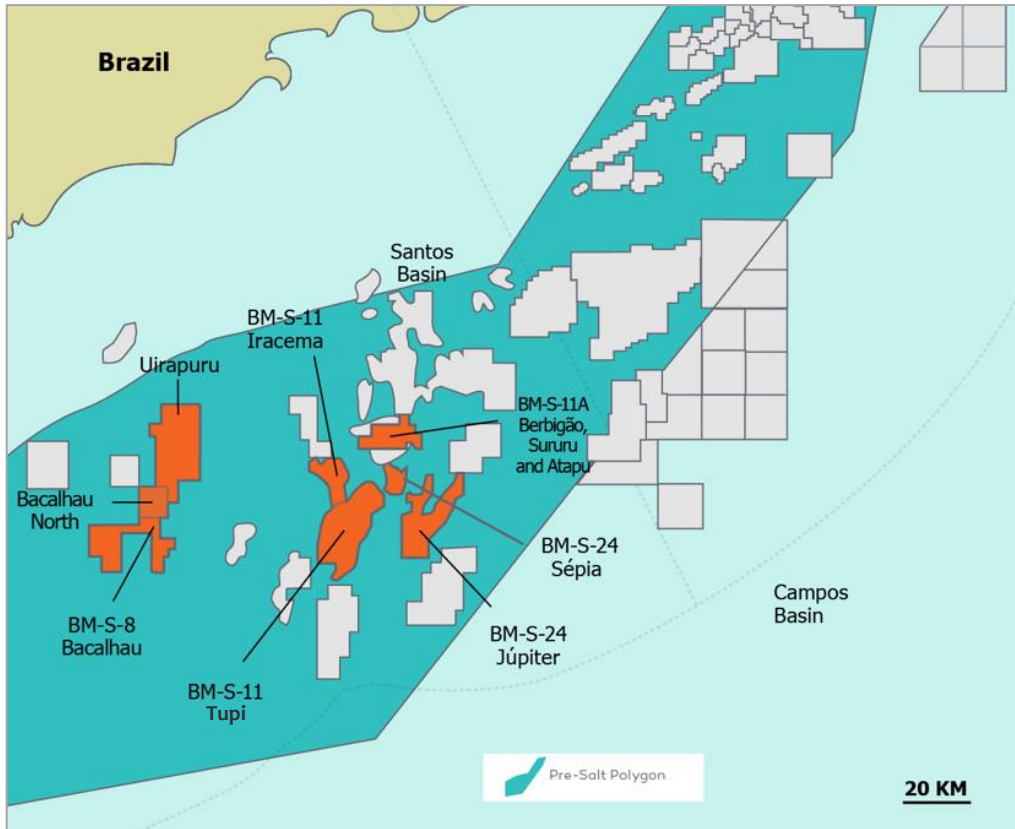


A competitive Upstream portfolio

focused on selective high potential regions

Brazil

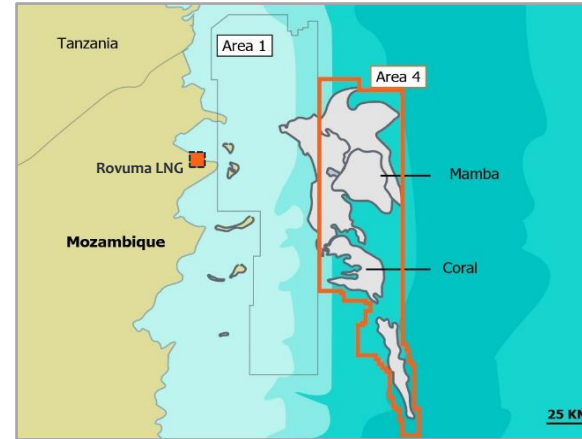
Operation, development, exploration



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

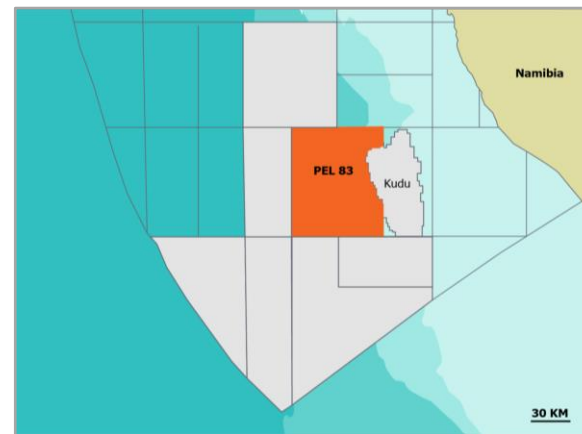
Mozambique

Operation, development



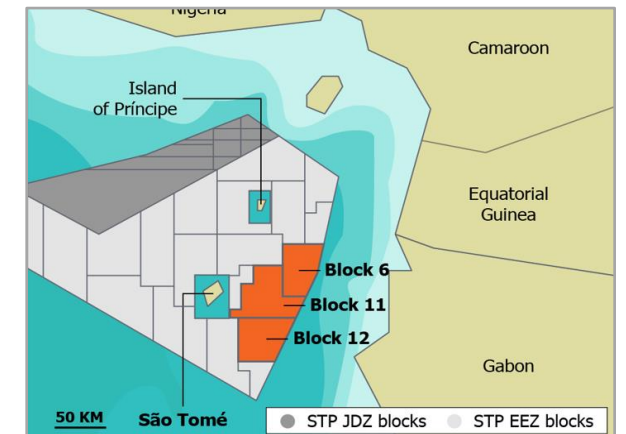
Namibia

Exploration



São Tomé & Príncipe

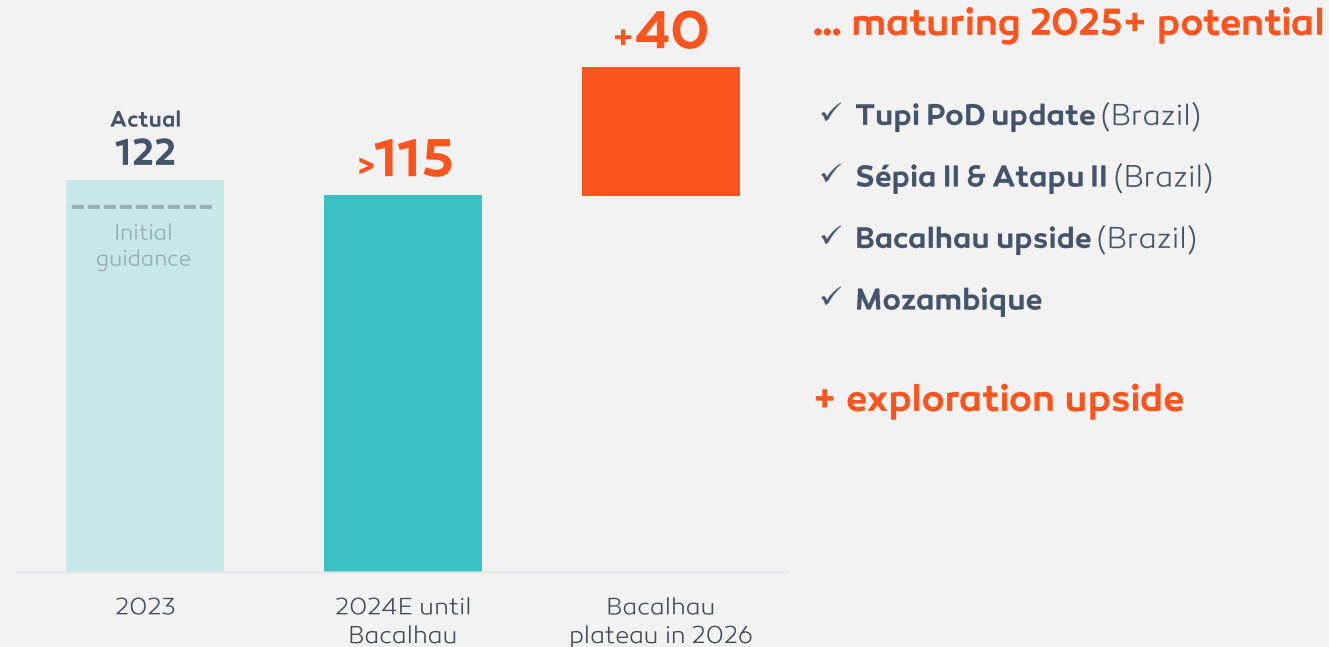
Exploration



Growth and value extraction

from long life & low cost & low carbon intensity portfolio

WI production (operating & sanctioned projects)
kboepd



<20 \$/bbl

Cash breakeven
Operating projects 2023-25

c.3 \$/boe

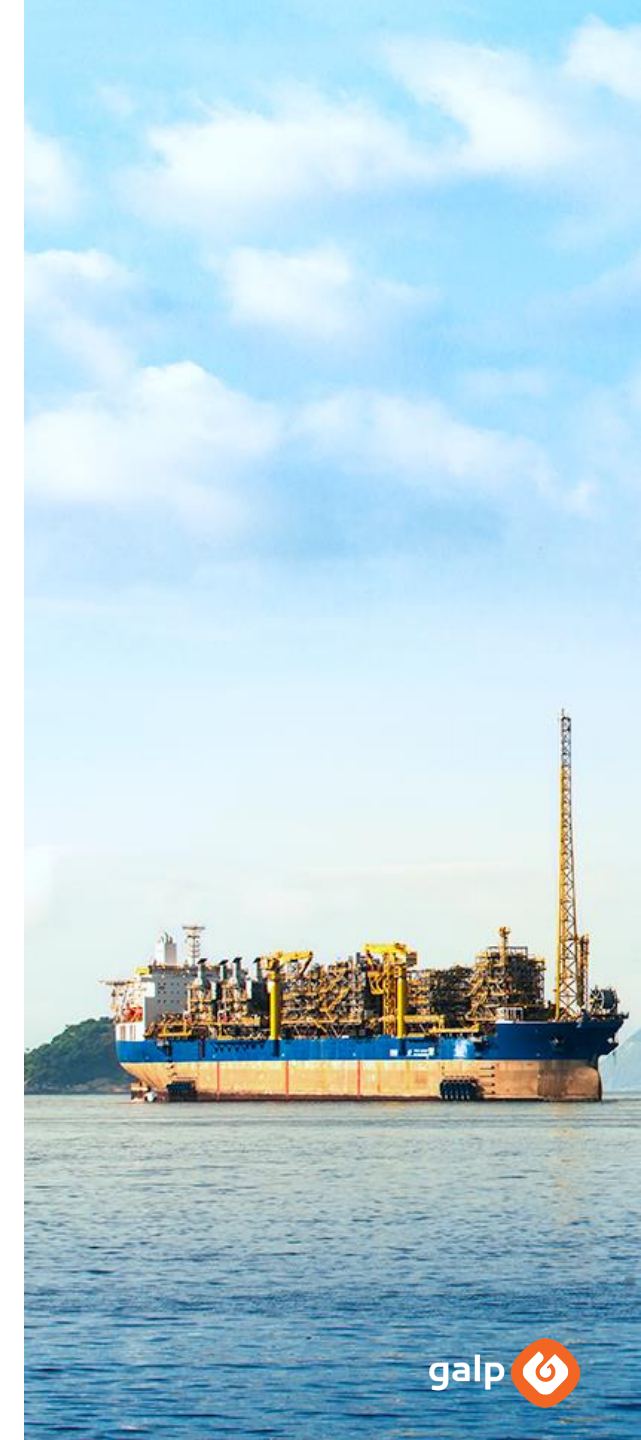
Production costs
2023-25

<10 kgCO₂e/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 & Sururu

FPSO at plateau & pursuing 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
NPV₁₀ breakeven at FID

>1 bn bbl

Recoverable volumes

c.9 kgCO₂e/bbl

Low carbon intensity

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

Currently executing **topside integration** for sail away to Brazil in 4Q24

Drilling & subsea installation campaigns currently underway



Highly competitive projects pipeline in Africa

with Mozambique Area 4 to become a key region for global LNG supplies



Area 4 Mozambique

Coral FLNG
(Offshore)

Plateau production
since **3Q23**

Assessing potential
for 2nd FLNG in Coral

Rovuma LNG
(Onshore)

18 mtpa modular
approach for Phase 1

Targeting **FID in 2025**

S. Tomé & Príncipe

45% in block 6

20% in block 11

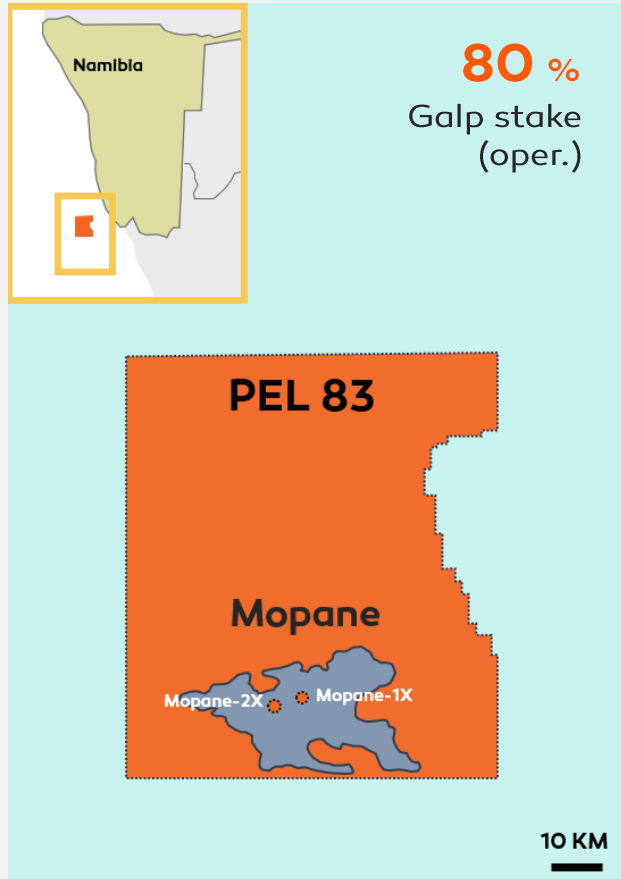
41% in block 12

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

Assessing **new exploration options for 2024+**

Namibia PEL-83 exploration campaign

Mopane as a potentially major commercial discovery



2 exploration wells

First exploration campaign safely completed with large light oil columns identifying 3+ discoveries in high-quality sands

1 Drill Stem Test

Potential for high production flow from a high-pressure & high-permeability reservoir section

≥10 bn boe¹

Mopane hydrocarbon in-place estimate characterised by low oil viscosity & containing minimum CO₂ and no H₂S concentrations



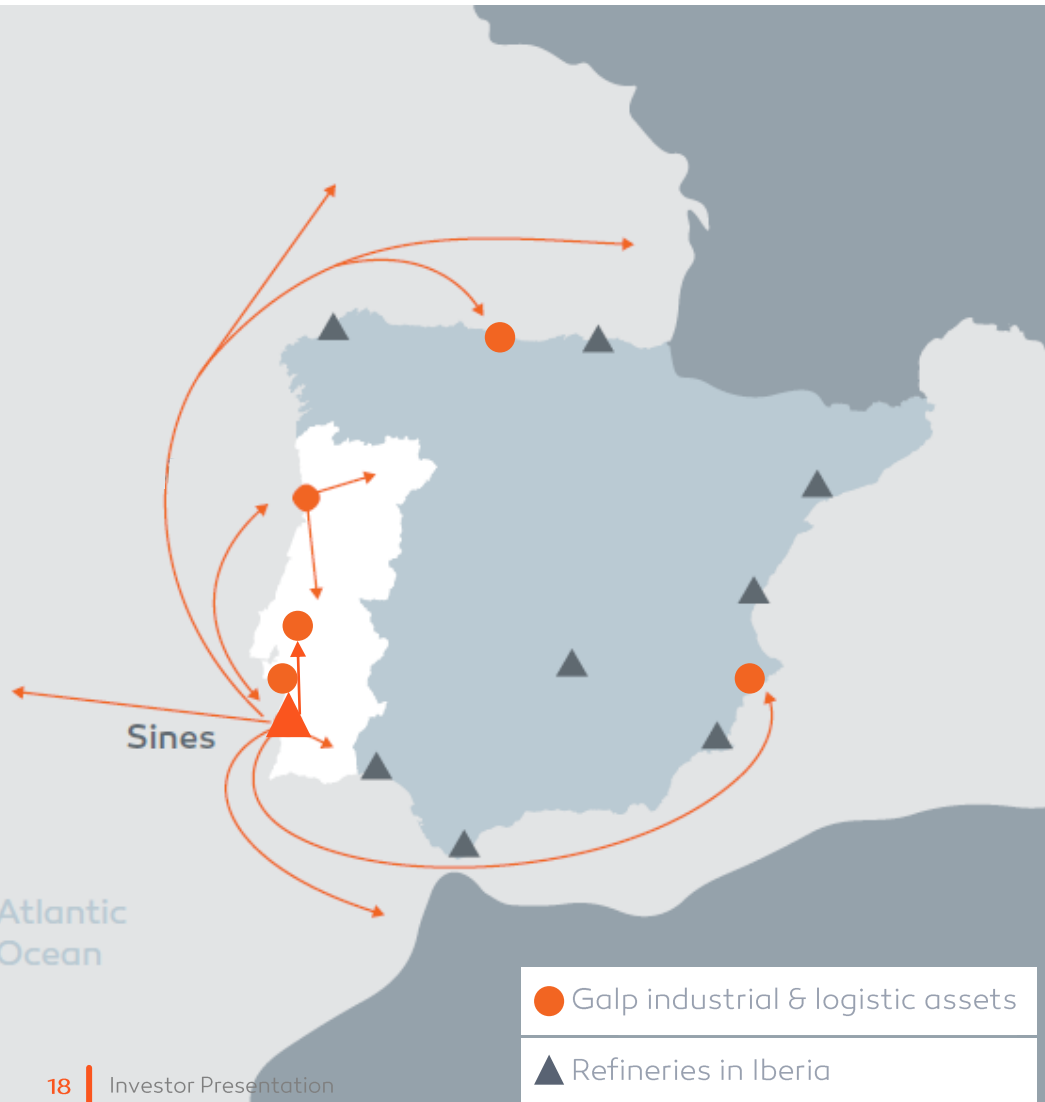
An aerial night view of a coastal city, likely Rio de Janeiro, showing a harbor with a large ship and a city built on a hillside with many lights. A large white circle with a thin white border is overlaid on the left side of the image, containing the number 3 in a teal color.

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 H₂** production



2030

Green energy hub

-50%
operations emissions¹

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

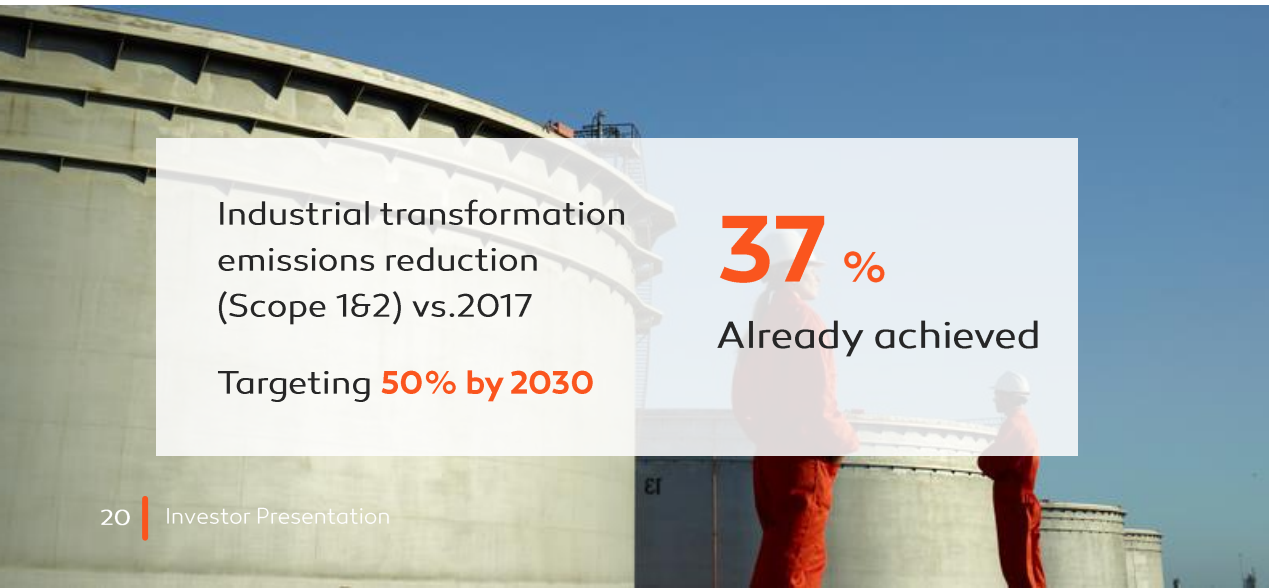
Refining margin forecast

Flexibility

Crude conversion & bios co-processing

c.**\$3** /boe

Refining cash costs



Industrial transformation emissions reduction (Scope 1&2) vs.2017

37 %

Already achieved

Targeting **50% by 2030**

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

270 ktpa

HVO/SAF unit capacity¹

100 MW

Electrolysers for green hydrogen production

c.**€550** m

Total capex¹ to Galp in 2023-25

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

Midstream Integrated Energy Management

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

c.€300 m

Midstream Ebitda¹
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



Reshaping Commercial business

to maintain a strong position in Iberia

1,463

Service stations
in Iberia and Africa by YE23

>20 %

of service stations
remodelled in 2022-23

#1 player

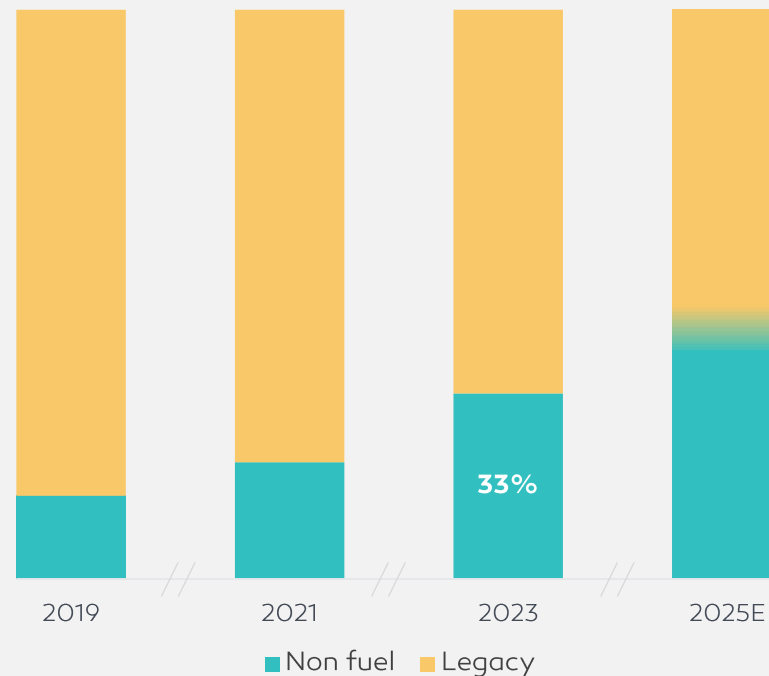
EV charging player
in Portugal

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



c.€300 m

Commercial Ebitda
in 2024

+

2025+ upside

by accelerating
non-fuel & low carbon penetration

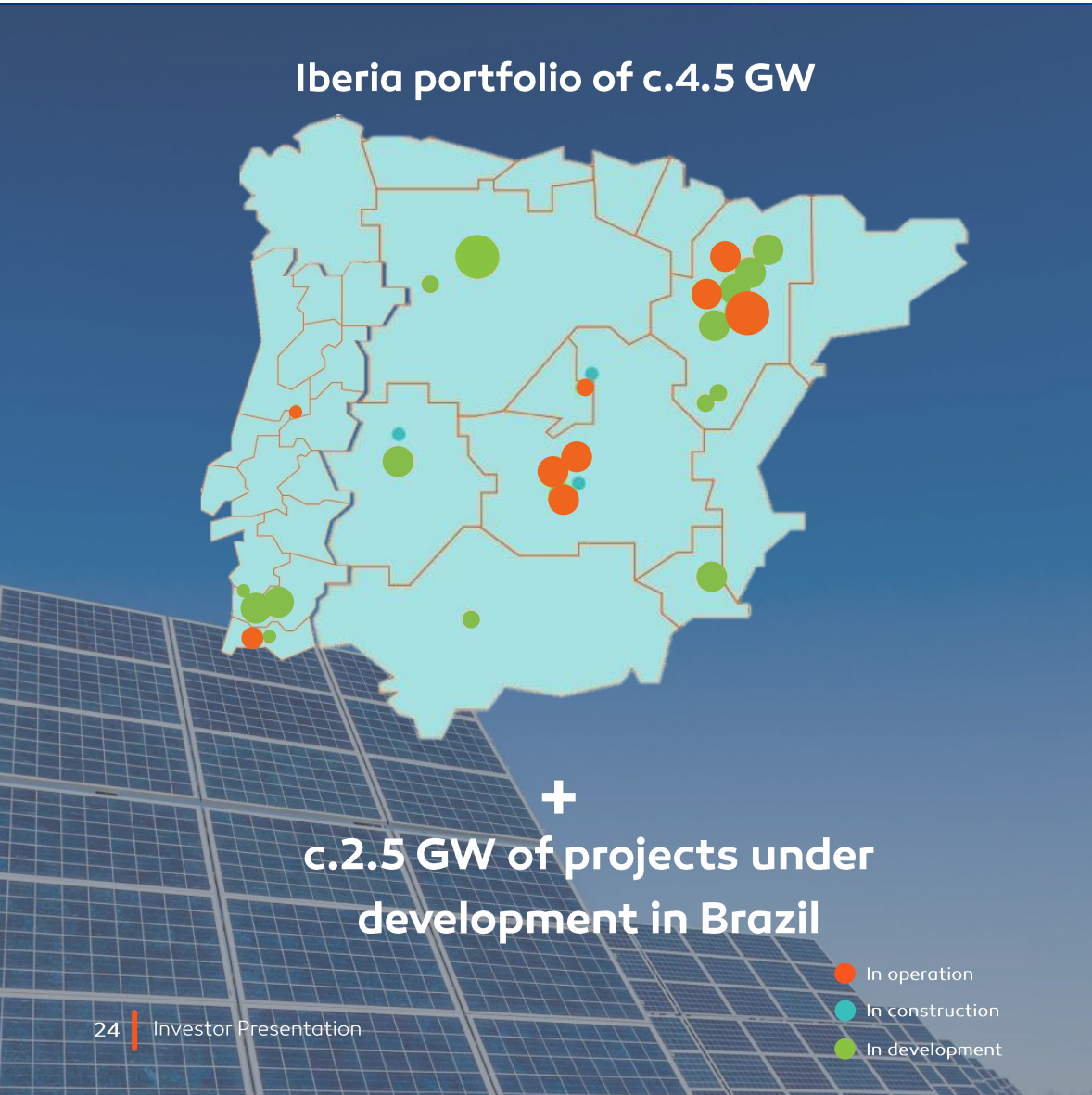


4

Renewables & New Businesses

Relevant renewables platform

with a large scale and competitive funnel allowing to accelerate value-focused build up



c.1.5 GW

Operating capacity
(mainly solar, located in Spain)

c.0.1 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

Selective renewables growth

to support integration across the energy value chain

Developing the Iberian pipeline

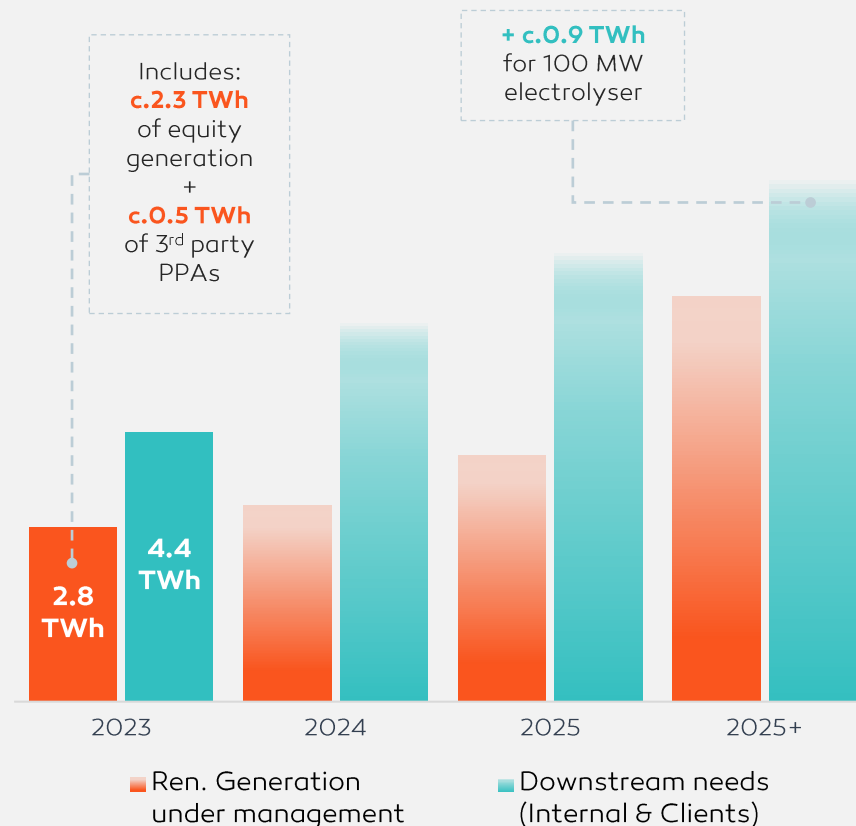
>14%

Avg. OCF / Invested Capital¹
(operating assets)

>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

¹ Average of the last 3 years OCF over Invested Capital for operating assets.

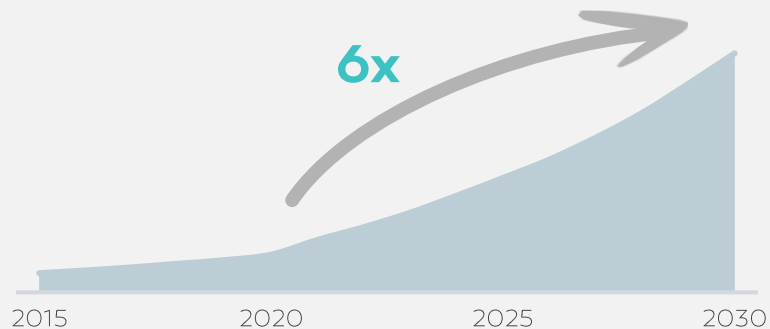
Li-ion battery value chain

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



A scenic landscape featuring a calm lake in the foreground, a small village built on a hillside in the middle ground, and mountains in the background under a clear blue sky. A large, semi-transparent white circle is overlaid on the left side of the image, containing the number 5. The number 5 is rendered in a bold, teal-colored font. The overall scene is peaceful and natural.

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 capex¹(avg. 2023-25)	€ bn	c.1.0

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)

	FY2022	FY2023
RCA Ebitda	3,849	3,558
Upstream	3,083	2,263
Renewables & New Businesses	50	131
Industrial & Midstream	451	929
Commercial	298	303
RCA Ebit	2,345	2,469
Associates	166	2
Financial results	-154	-62
Taxes	-1,254	-1,227
Non-controlling interests	-223	-180
RCA Net Income	881	1,002

Balance Sheet (€ m)

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

¹ Includes leasing related to Coral Sul's FLNG in 2023.

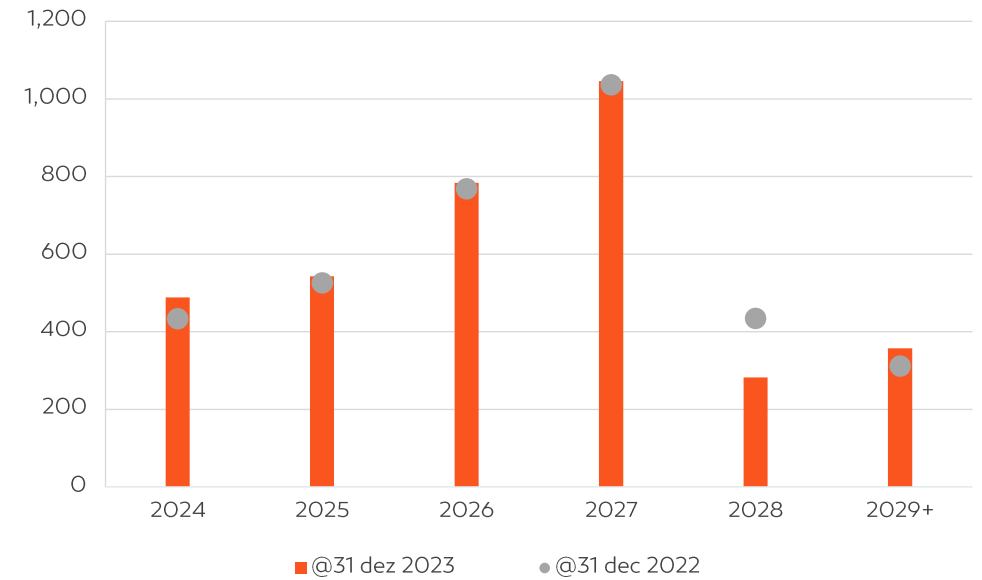
Debt indicators

Debt Indicators (€m)

	31 Dec. 2022	31 Dec. 2023
Cash and cash equivalents	2,432	2,200
Undrawn credit facilities	1,484	1,645
Gross debt	3,987	3,600
Average funding cost	1.7%	3.5%
Net debt	1,555	1,400
Leases (IFRS 16)	1,277	1,810¹
Net debt to RCA Ebitda	0.4	0.4

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

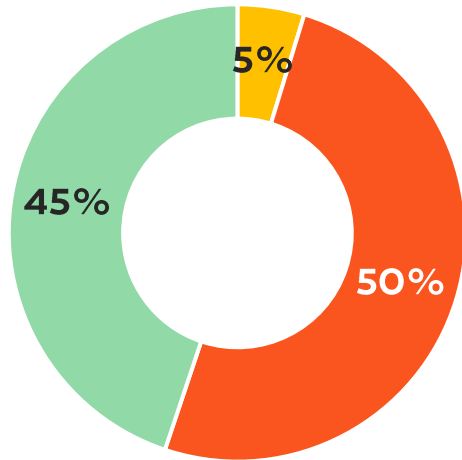
Debt reimbursement (€m)



An Integrated Energy player

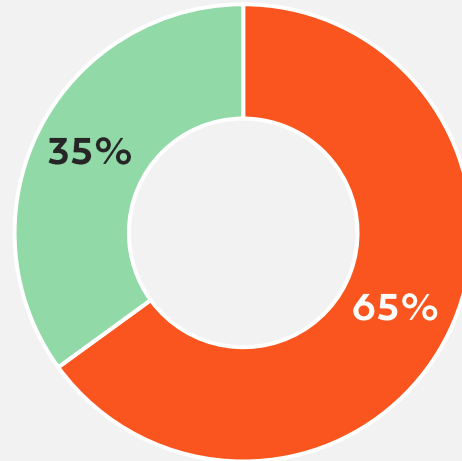
with significant exposure to top tier assets in Emergent Markets

Assets¹ (31 Dec. 2023)



■ Brazil ■ African cluster ■ Europe

Ebitda¹ (31 Dec. 2023)



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

¹Excludes 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%
Sépie	2.4%
BM-S-24 Júpiter	20%
Uirapuru	14%
Barreirinhas	10%

Mozambique

Area 4 Coral Rovuma LNG	10%
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São Tomé and Príncipe

Block 6	45% (oper.)
Block 11	20%
Block 12	41.5%

Namibia

PEL 83	80% (oper.)
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Acronyms

\$ (or USD)	Dollar	Ebitda	Earnings before interest and taxes, depreciation and amortisation	m	Million
%	Percentage	eIRR	Equity Internal Rate of Return	mboe	Million barrels of oil equivalent
&	And	EM	Energy Management	MJ	Megajoules
@	At	ESG	Environmental, Social and Governance	MSCI	Morgan Stanley Capital International
€ (or EUR)	Euro	EU	European Union	mton	Million tonnes
+	Plus	EV	Electric vehicle	MW	Megawatt
<	Below	FCF	Free Cash Flow	MWh	Megawatt-hour
>	Above	FID	Final Investment Decision	n	Number
1C; 2C	Contingent resources	FLNG	Floating Liquefied Natural Gas	ND	Net debt
1P	Proved reserves	FPSO	Floating Production Storage and Offloading	NG	Natural Gas
2H	Second Half	g	grams	NPV	Net Present Value
2P	Proved and probable reserves	GW	Gigawatt	O&G	Oil and Gas
Adj. OCF (or OCF)	Adjusted Operational Cash Flow (RCA Ebitda + Dividends from Associates – Taxes paid)	H	Half	o.w.	of which
B2B	Business to Business	H₂	Hydrogen	Oper.	Operating
B2C	Business to Consumer	HVO	Hydrotreated Vegetable Oil	Opex	Operational expenditure
bbl	Barrel	IFRS	International Financial Reporting Standards	p.a.	Per annum
BBLT	Benguela, Belize, Lobito, and Tomboco	IOGP	The International Association of Oil & Gas Producers	PEL	Petroleum Exploration Licences
bn	Billion	IRR	Internal Rate of Return	PPA	Power Purchase Agreement
BoD	Board of Directors	k	Thousand	PV	Photovoltaic
boe	Barrel of oil equivalent	kbb/d	Thousand barrels per day	Q	Quarter
c.	Circa	kboepd	Thousand barrels of oil equivalent per day	RCA	Replacement Cost Adjusted
Capex	Capital expenditure	kbpd	Thousand barrels of oil per day	RED II	Renewable Energy Directive II
CFFO	Cash Flow from Operations	kg	kilogram	RT2020	2020 Real terms
CO₂	Carbon dioxide	kton	Thousand tonnes	Sc.	Scope
CO₂e	Carbon dioxide equivalent	ktpa	Thousand tonnes per annum	vs	Versus
CORSIA	Carbon Offset and Reduction Scheme for International Aviation International	LCE	Lithium Carbonate Equivalent	WI	Working Interest
d	Day	Li	Lithium	x	Times
E	Estimated	LNG	Liquefied Natural Gas	x-sell	Cross-selling

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