



Investor Presentation

July 2023



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Strategy overview

Distinctive investment proposition

combining leading growth and grey-to-green transition



Focused Upstream Growth

c.30 %

WI production growth
2023-26¹

c.10 kgCO₂e/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 %

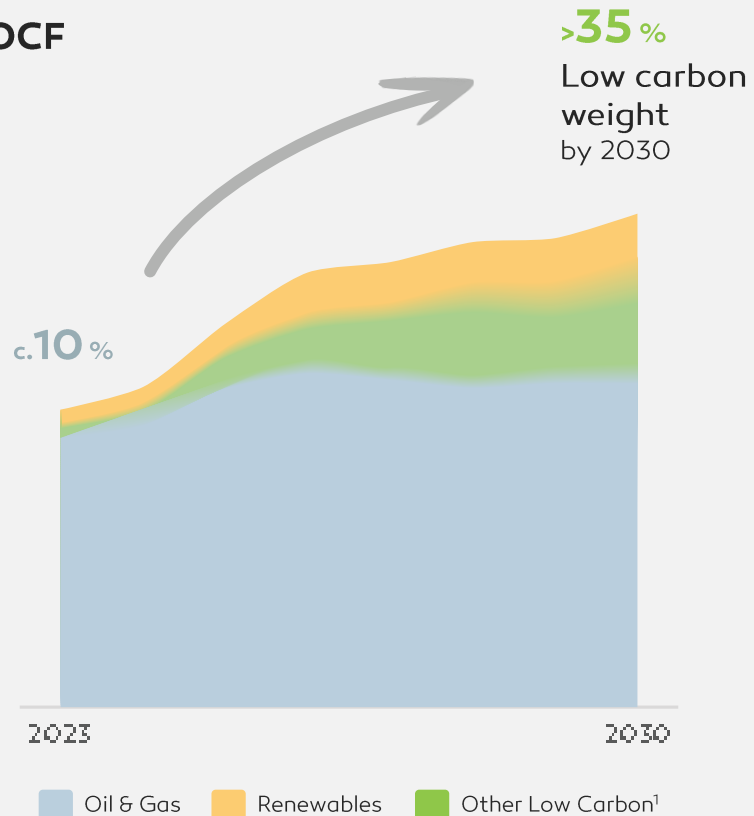
Low carbon contribution
to OCF by 2025

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

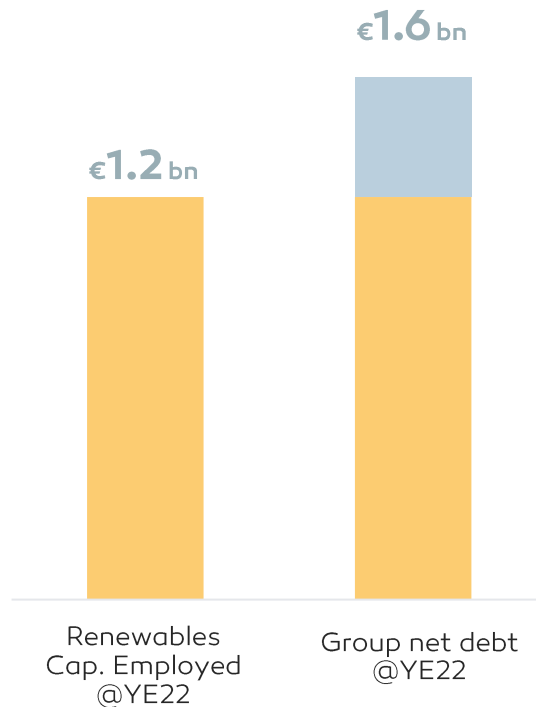
Transition to lower carbon and high grading portfolio

Rapidly **increasing low carbon contribution...**

OCF



...with **financing structure** to reflect portfolio evolution



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

Fast integration of low carbon contributing to **higher valuations**

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

Investing to reshape portfolio

maintaining financial discipline & focus on returns

Net capex 2023-25



keeping net capex at

c.€1 bn p.a.¹

supported by divestments

Renewables & NB Industrial & Midstream Commercial Low carbon projects

Targeted project IRR²

20 %

Upstream

≥12 %

Industrial low carbon projects

10-20 %

Commercial

>9 %

Renewables (equity)

>10 %

New Businesses

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

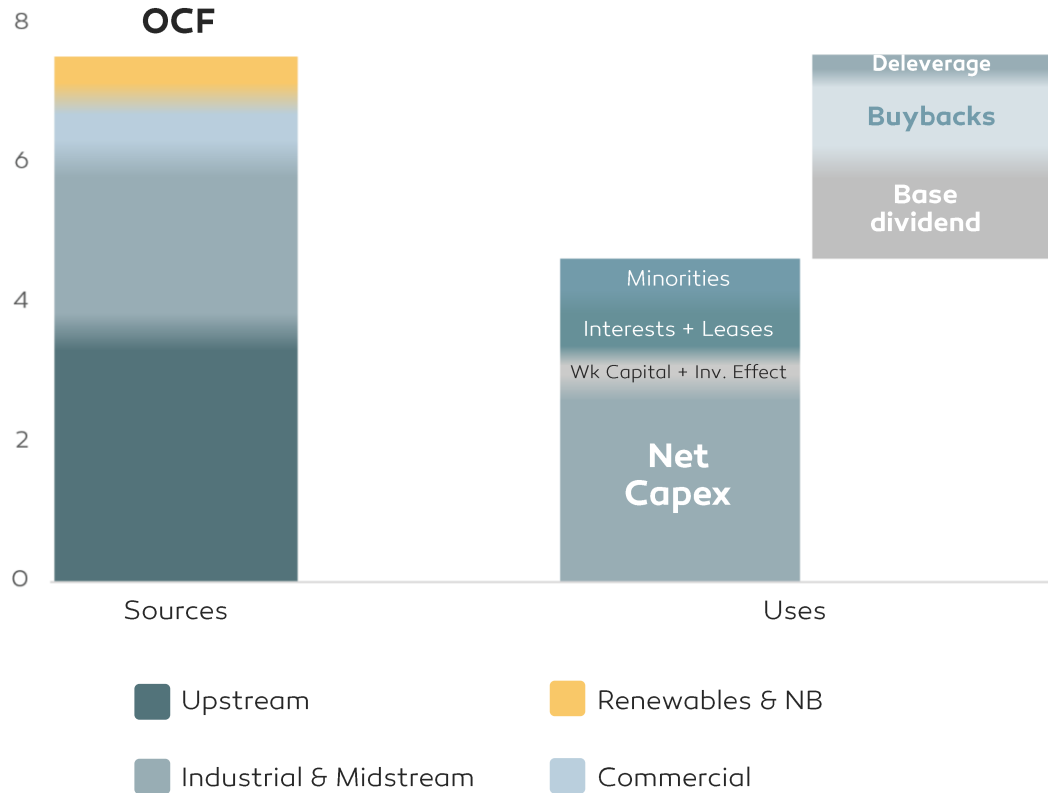
... supporting **portfolio high grading**
and **low carbon integration**

1/3 of OCF for dividends and
buybacks

Competitive portfolio in place

to capture supportive environment

2023-25 Sources & Uses (€ bn)



2023 guidance

c.€3.2 bn
Ebitda

c.€2.2 bn
OCF

Brent \$85/bbl | Ref. margin \$9/boe | PVB €60/MWh | Iberian solar price €120/MWh | EUR:USD 1.15

Upstream (adjusted for Angola divestment¹)

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

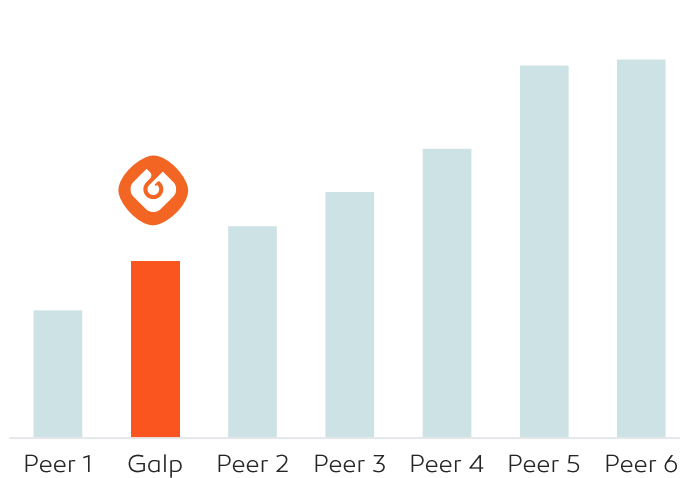
Ebitda c.€300 m, maintaining stable contribution whilst increasing convenience & low carbon contribution

A leading energy transition strategy

Growing from one of the lowest carbon footprints in the sector

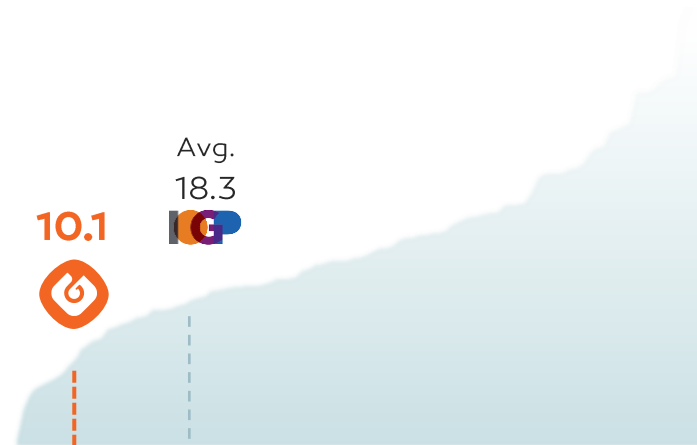
One of the lowest carbon intensity in the sector...

Carbon intensity¹



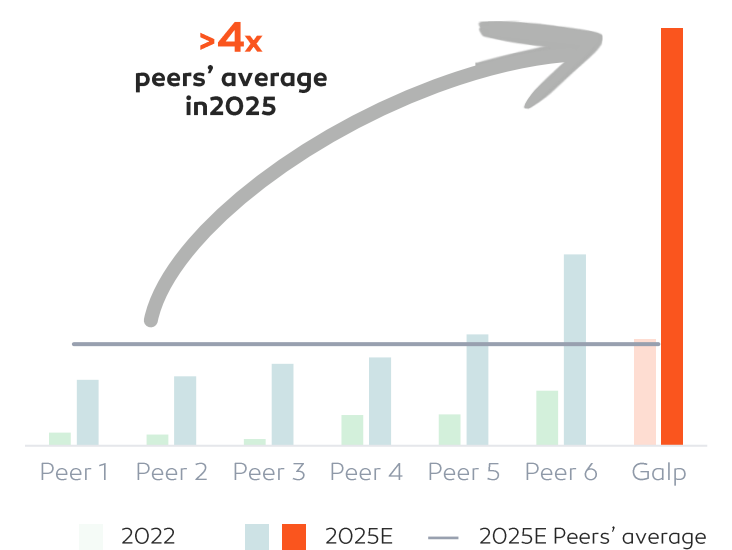
...with a sector leading low carbon Upstream portfolio...

Upstream portfolio carbon intensity²



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

Renewables generation vs hydrocarbon production³



Competitive shareholders' distribution

combining progressive dividend and buybacks

Distribution Guidelines

1/3 of OCF

Baseline dividend

+

Supplementary amount

+4% p.a.

Progressive baseline dividend

DPS annual increase

+

Buybacks

Supplementary distributions¹

2022 fiscal year

>€500 m

Share buyback

Being executed during 2023

2023 fiscal year

€0.54 /sh

Cash dividend

Paid in two tranches
(2H23 and post 2024 AGM)

Galp decarbonisation roadmap

Delivering according to our ambition

2017

2022
performance

2030
targets

Industrial
reconfiguration

Absolute Emissions'
reduction from operations
(Scope 1 & 2)

-20%
c.3.3 mtonCO₂e

-40%

Energy
efficiency

Renewable
electricity



Carbon Intensity
Production-based
approach

-14%
80.1 gCO₂e/MJ

-40%



Low carbon
fuels

New
energies

Carbon Intensity
Downstream sales-based
approach

-4%
73.5 gCO₂e/MJ

-20%

Progressive
decarbonisation
towards

**Net Zero by
2050**

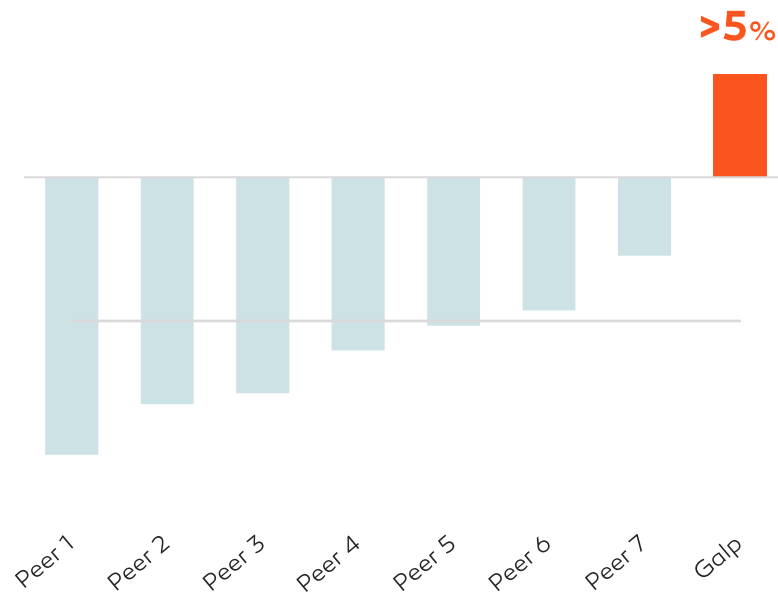
(Scopes 1, 2 & 3)

Distinctive investment proposition

Superior growth from capital light asset base ensuring competitive distributions

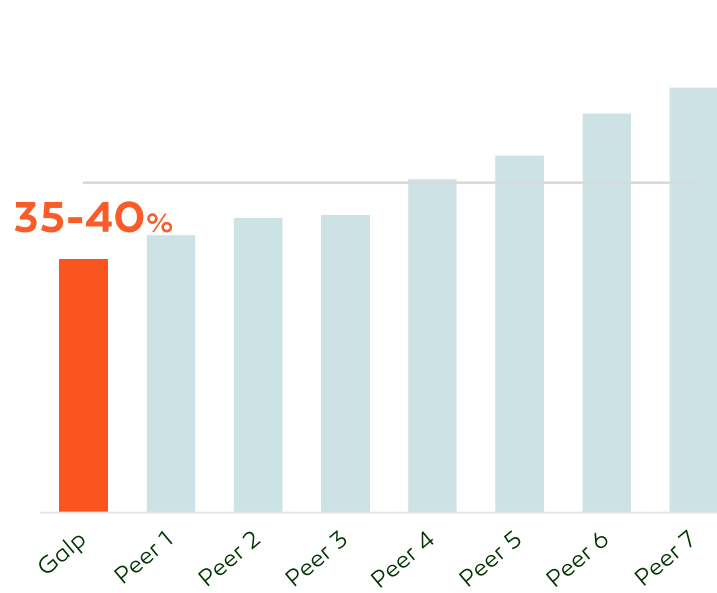
Delivering superior growth...

OCF increase (2023-25)



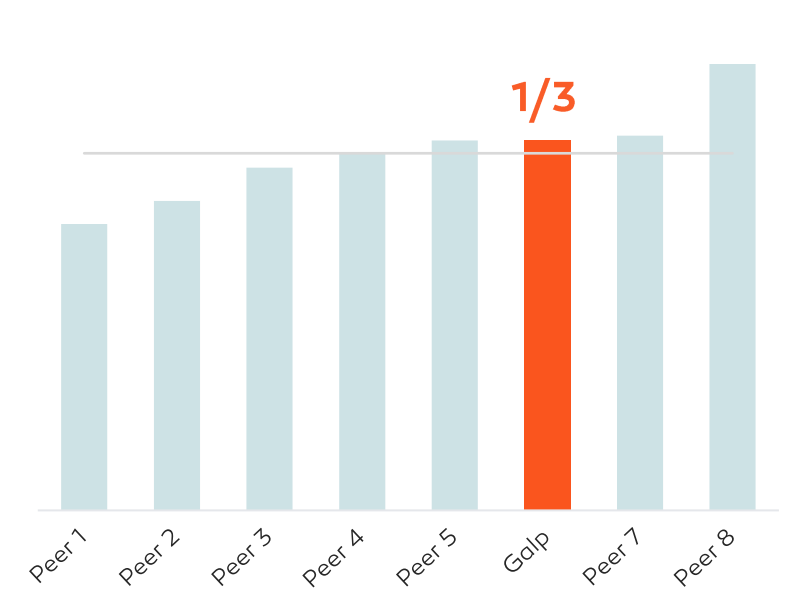
... from low capital-intensive plan...

Net capex/OCF (2023-25)



... driving competitive distributions

Distributions/OCF (2023-25)



2

Upstream



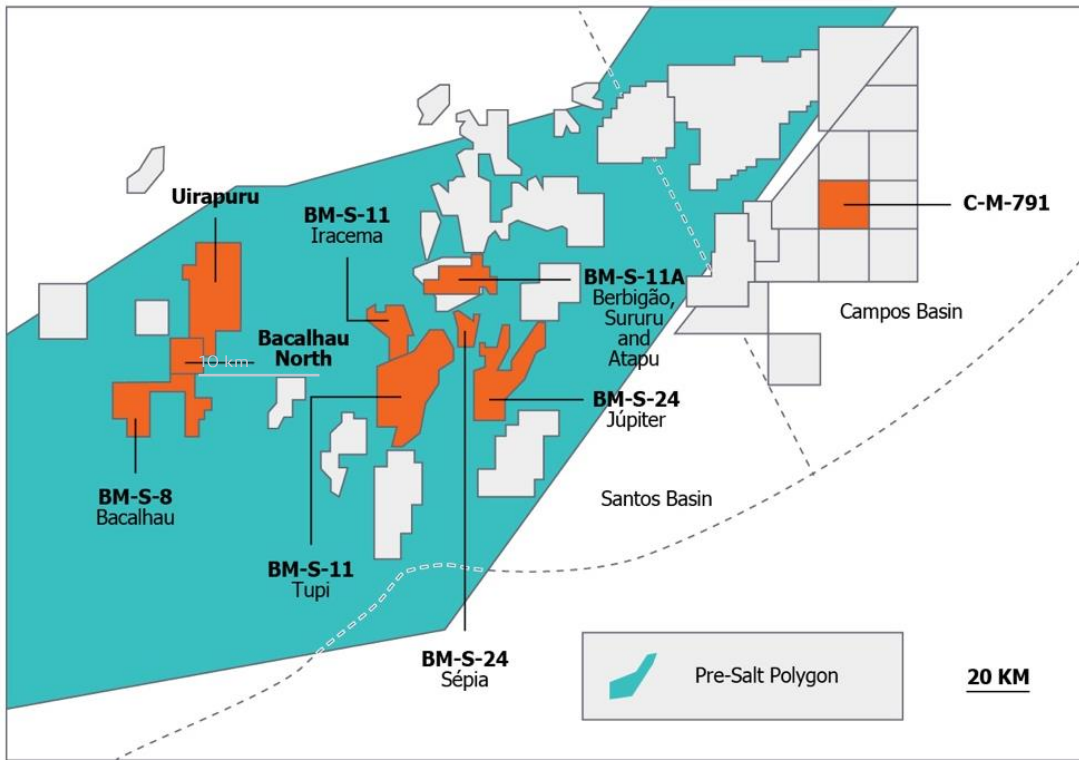
A competitive Upstream portfolio

focused on selective high potential regions



Brazil

Operation, development, exploration



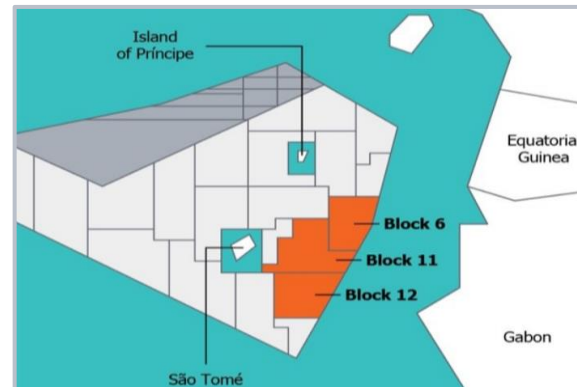
Mozambique

Operation, development



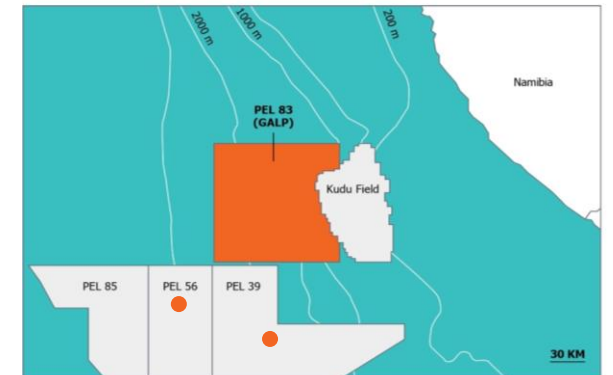
São Tomé and Príncipe

Exploration



Namibia

Exploration



Leading Upstream profitability and carbon intensity

allowing top portfolio competitiveness and longevity

New developments breakeven

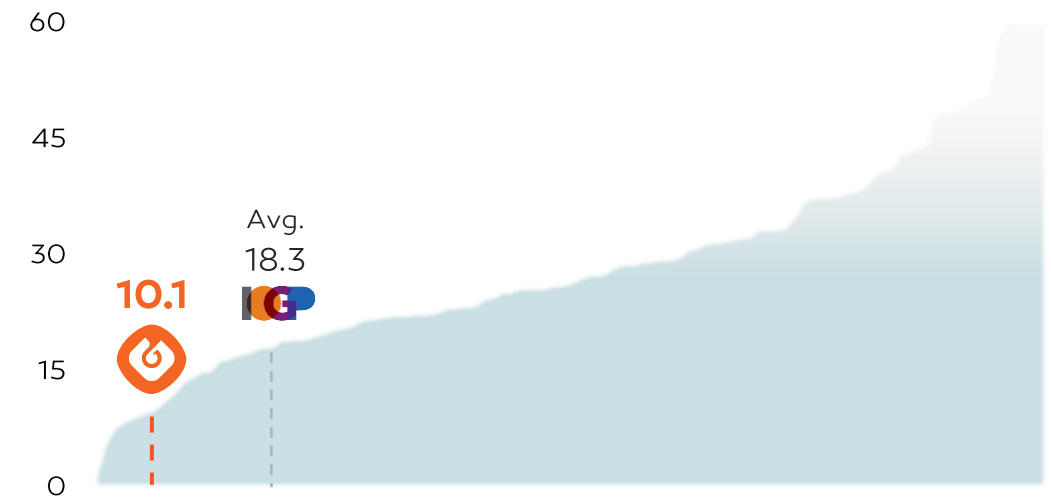
\$/bbl



Source: Rystad¹; Galp's internal NPV₁₀ portfolio breakeven

Industry carbon intensity

kgCO₂e/boe



Source: Wood Mackenzie companies benchmark; IOGP²; Galp's 2022 internal carbon intensity assessment

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

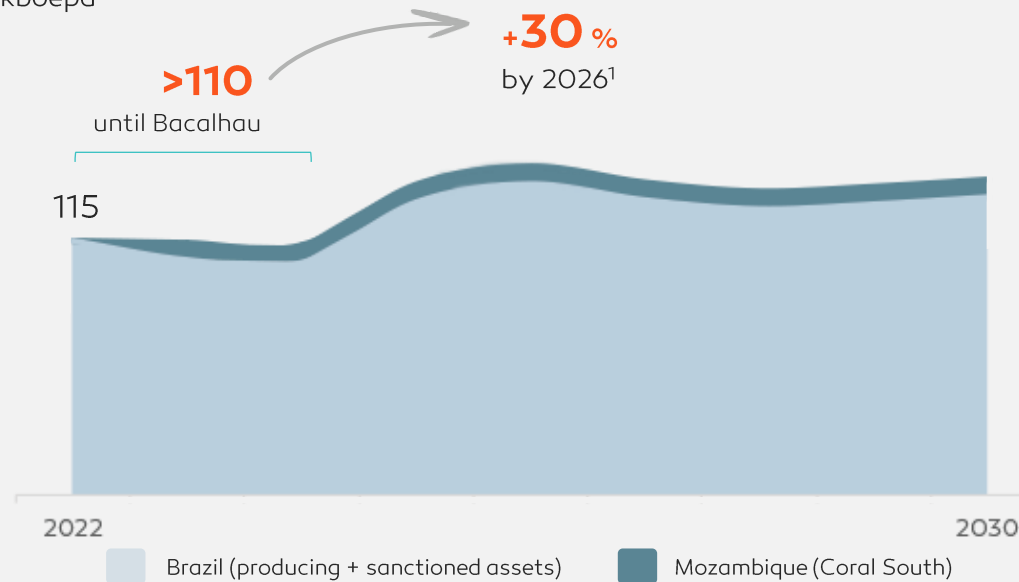
2022 WI production of 12 kbpd with c.14 kbpd expected in 2023 followed by natural decline

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



c.3 \$/boe

Production costs
2023-25

c.60 %

Growth capex
2023-25

c.10 kgCO₂e/boe

Carbon intensity
2023-25

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 kbpd)

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

Galp not to pursue with new frontier exploration



Short-term cash engines

with significant value still to be captured

Tupi & Iracema (Brazil)

#9

FPSO installed

New development plan to enhance value and pursue field life extension

>1.2 mbpd

Gross capacity in place

Further attractive development opportunities

>2.7 bn boe

Produced so far

Only a small fraction of total recoverable resources

Berbigão, Sururu and Atapu (Brazil)

All fields at plateau

Pursue in-field opportunities

Sépia (Brazil)

Full ramp up concluded

High productivity project with further potential

Coral (Mozambique)

Execution on time and on budget

First gas during 4Q22 and full ramp up in 1H23

Bacalhau I project 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

First oil expected date

<\$35/bbl

Highly competitive
NPV₁₀ breakeven

>1 bn bbl

Recoverable volumes

c.9 kgCO₂e/bbl

Low carbon intensity

Currently executing **220 kbpd FPSO** after FID for Phase I in June 2021

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

Drilling & subsea installation campaigns currently underway



Further high-potential optionality

exploring opportunities for 2025+



Area 4 | Rovuma LNG (Mozambique)

One of the most competitive greenfield LNG projects worldwide

Local security key to unlock
development

Pre-FID activities focused on cost &
concept optimization and exploring
synergies with Area 1

First gas expected during 2nd half of the
decade

Bacalhau II (Brazil)

Further evaluation of Bacalhau North
key to de-risk development concept

Drilling rig secured for appraisal
well in 2023

High potential exploration activities

Namibia

Assessing the high potential and
secured the drilling rig with first
exploration well in 4Q23/1Q24

São Tomé and Príncipe

Safely drilled Jaca (block 6) well with oil
system proved and now maturing
exploration portfolio

An aerial night photograph of a coastal city, likely Rio de Janeiro, showing the bay, the city lights, and the hills. A large white circle is overlaid on the left side of the image, containing the number 3.

3

Downstream

A leading Commercial position

in place to deploy new value pools

Leading player in Iberia and
selected African markets

Enhancing cross & up selling
opportunities and expanding
customer experience

Integrated approach using digital
tools & data analytics

Fastest growing decentralised solar
energy business in Iberia

1,475

Service stations

2.5 k

Electric mobility
charging points

13.7 k

Decentralised solar
installations

>500 k

Forecourt visits
per day

>354 k

G&P clients

**Growth
platforms**

Decentralised
energy

galp  solar

Mobility management
solutions

D1LOOP

Reshaping Commercial business

to maintain a strong position in Iberia

Transforming business to leverage convenience & low carbon

c.7.4 mton (flat YoY)

Oil volumes sold
2023

+10 %

Convenience
Ebitda in 2023

>€120 m

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

&

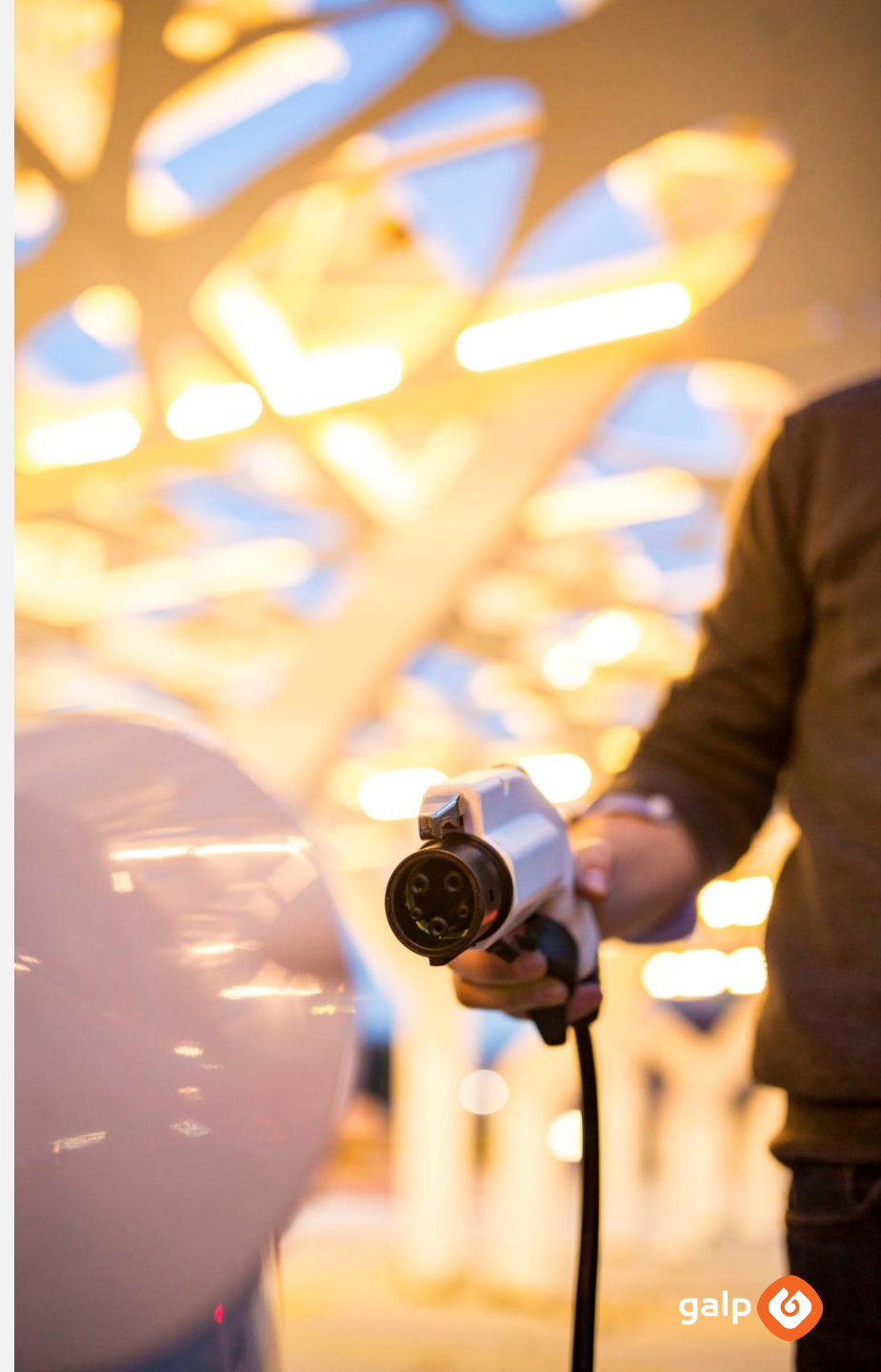
Accelerating decentralised energy growth

>25 k

Total installations
by YE2023
(vs 11 k by YE22)

>300 MW

Decentralised energy
installed capacity
by 2025



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

Reinforcing safety management & awareness

c.220 kbpd
Refining capacity

\$2.0 /boe
Refining opex target

c.50%
Middle distillates production yield

c.25%
Gasoline production yield

Sines: from grey to green

improving energy efficiency and reducing carbon footprint



2017



Grey refining system



Concentrating operations in **Sines**



Energy efficiency optimisation



Expand advanced **biofuels** production (HVO)



Grow **green H₂** opportunities



2030

Green energy hub

-50%

operations emissions¹

Executing Industrial transformation

Key to deliver decarbonisation path

Refining reconfiguration

Concentrating refining operations in Sines & Matosinhos decommissioning ongoing

Plan to transform site into a Sustainable Energies and Advanced Technologies hub

-30 %

2021 operations emissions¹ vs 2017

c.€90 m

Capex + opex reduction (Matosinhos)

Sines HVO project

Partnership completed soon to ensure global feedstock & risk management

Industrial synergies to support project competitiveness

270 ktpa

Renewable biofuels capacity

2023

Targeting FID

Sines Green hydrogen

Executing 2 MW electrolyser pilot to accelerate learning curve

Engineering works to deploy 2 electrolyzers of 100 MW each

>200 MW

Electrolysers targeting 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...

c.50 TWh

Trading gas volumes
2023

... and supported by additional gas trading levers

c.15 TWh p.a.

U.S. long term contract
Henry Hub linked¹
start in 2H23

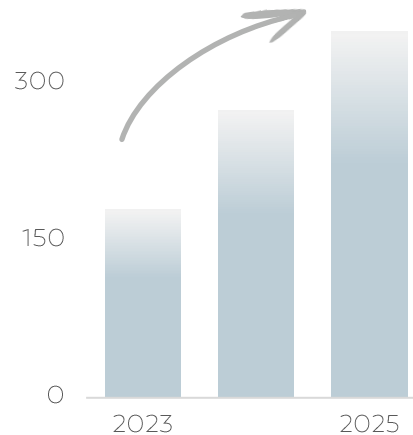
4 TWh p.a.

Brazil gas trading
volumes in 2023
(non-upstream)

+15 %

Trading gas volumes
increase 2023-25

**Increasing Trading Gas
Ebitda contribution
(€ m)**



Integrated Energy Management

Upstream equity production



Industrial & logistic activities



Renewable generation



Supply & Trading



Commercial sales oil & gas & power

An aerial photograph of a vast valley with terraced vineyards. The hillsides are covered in rows of green vines, creating a rhythmic pattern. In the distance, a small town is visible in a valley, and more mountains rise under a bright, cloudy sky. A large, semi-transparent white circle is overlaid on the left side of the image, containing a large teal number '4'.

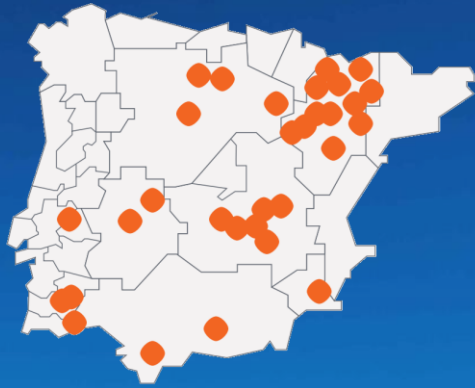
4

Renewables & New Businesses

Significant Renewables platform

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

Iberia portfolio of c.4 GW



c.1.4 GW

Operating capacity
(mainly solar, located
in Spain)

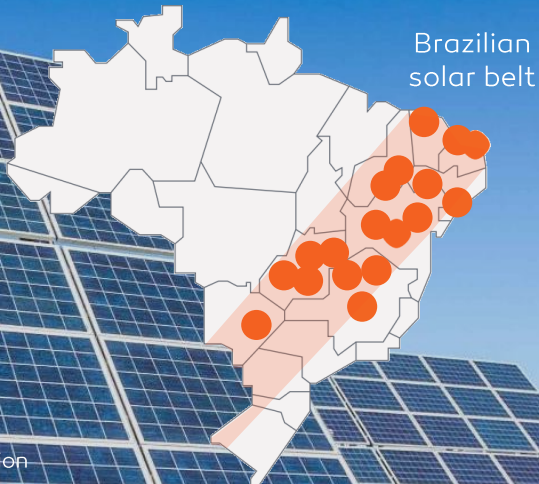
c.0.2 GW

Capacity under
construction

c.7.4 GW

Pipeline under
development

Brazil portfolio of c.5 GW



Leading solar presence in
Iberia

Expanding in sizable
Brazilian market

Current portfolio
predominantly solar PV and
increasing wind onshore

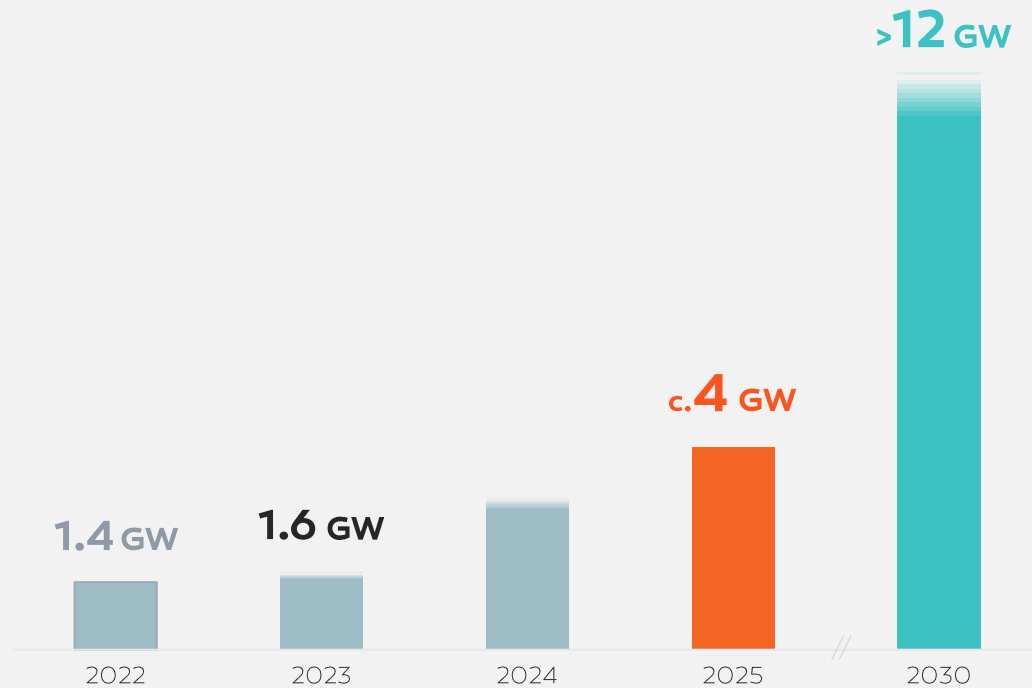
Competitive
early-stage funnel providing
optionality

Competitive renewables position

with growth leveraged on natural portfolio integration

Portfolio development and execution key to ensure access to competitive green power and targeted returns

Operating capacity (at year-end)



>9 %

Targeted eIRR
across portfolio

60-70 %

Target Project debt

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

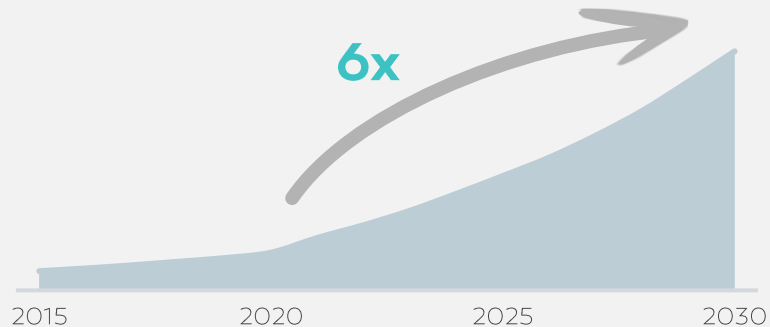
Li-ion battery value chain

Maturing an exciting opportunity

Developing the first and most sustainable lithium conversion facility in Europe

- ✓ Conducting definitive feasibility study
- ✓ Use proven conversion process
- ✓ Adopt highest environmental standards
- ✓ Drive positive environmental & social impact

... supporting EU batteries value chain 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 reflecting the surrounding hills and a small village. The hills are covered in dense green trees, and the village is nestled in a valley. The sky is a clear, deep blue. A large, white, semi-transparent circle is overlaid on the left side of the image, containing the number 5 in a teal color. The circle is partially overlapping the lake and the hills.

5

Appendix

Macro assumptions

and sensitivities

Macro assumptions	2023	2024-25
Brent price	\$85/bbl	\$80/bbl
Galp refining margin	\$9/boe	\$6 – 7/boe
Iberian PVB natural gas price	€60/MWh	€60/MWh
Solar captured price	€120/MWh	€100/MWh
EUR:USD	1.15	1.15

2023 sensitivities (€ m)	Change	Ebitda	OCF
Brent price	\$5/bbl	150	85
Galp refining margin	\$1/boe	65	65
EUR:USD	0.05	120	80
Solar captured price	€10/MWh	30	25

Key Guidance for 2023

Operating indicators

Upstream			
WI production	kboepd	>110	
Production costs	\$/boe	c.3	
Renewables			
Renewable capacity by YE	GW	1.6	
Industrial & Energy Management			
Sines refining throughput	mboe	c.75	
Sines refining costs ¹	\$/boe	3-4	
Commercial			
Oil products sales to direct clients	mton	7.4	
Convenience Ebitda growth YoY (from €70 m)	%	+10	
EV charging points by YE	-	>5 k	
Decentralised energy installations by YE	-	>25 k	

Financial indicators

RCA Ebitda		€ bn	3.2
Upstream		€ bn	>2
Renewables & NB		€ m	>180
Industrial & Midstream		€ m	>550
Commercial		€ m	c.300
OCF		€ bn	2.2
Upstream		€ bn	>1.1
Renewables & NB		€ m	>160
Industrial & Midstream		€ m	>550
Commercial		€ m	c.230
Net capex (avg. 2023-25)		€ bn	c.1

Galp's new Board & Executive Team – 2023-26 term

13

Non-executive
Board members

6

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

Seasoned 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.

New leadership to execute and
focus on **transformation
strategy**

Highly experienced team with
broad industry & international
background

Balanced representation of
independence and **gender
equality**

Upstream organisation
reporting directly to CEO

2022 results

P&L (€ m)

4Q21	3Q22	4Q22		FY2021	FY2022
644	784	951	RCA Ebitda	2,322	3,849
593	612	791	Upstream	2,020	3,083
2	38	17	Renewables & New Businesses	-13	50
5	48	118	Industrial & Energy Management	64	451
59	103	42	Commercial	288	298
415	408	475	RCA Ebit	1,372	2,345
27	25	54	Associates	96	166
-50	89	134	Financial results	-138	-154
-212	-315	-313	Taxes	-729	-1,254
-50	-20	-76	Non-controlling interests	-143	-223
130	187	273	RCA Net Income	457	881

Balance Sheet (€ m)

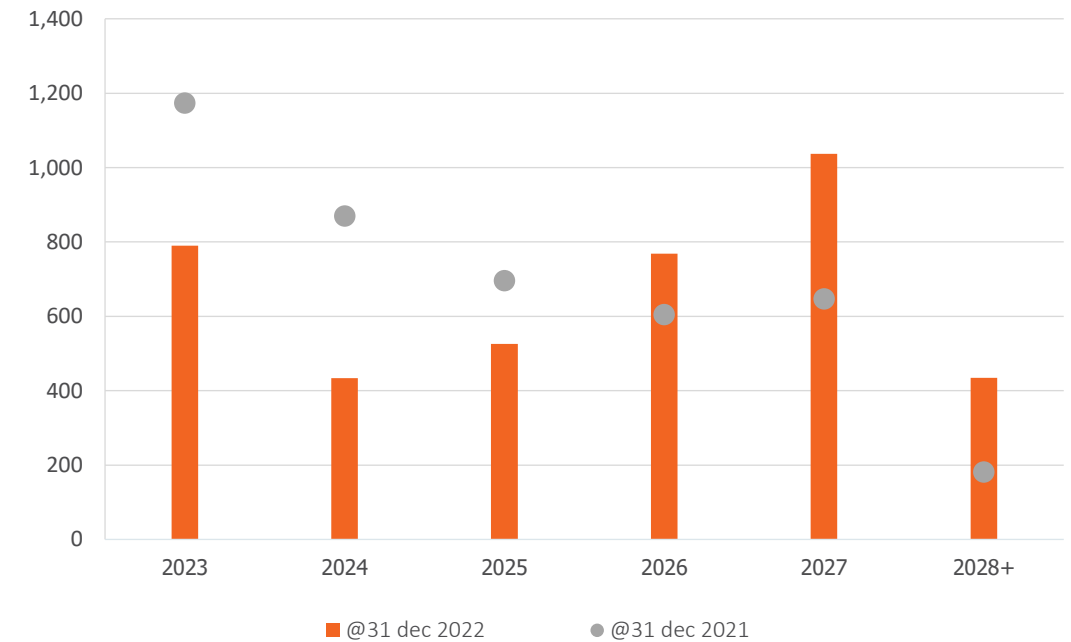
	31 Dec 2021	30 Sep 2022	31 Dec 2022
Net fixed assets	6,667	7,780	6,876
Rights of use (IFRS 16)	1,079	1,119	1,116
Working capital	1,879	2,333	1,632
Other assets/liabilities	-2,119	-2,627	-2,089
Assets held for sale ¹			413
Capital employed	7,506	8,605	7,948
Net debt	2,357	2,096	1,555
Leases (IFRS 16)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

Debt indicators

Debt Indicators (€m)

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

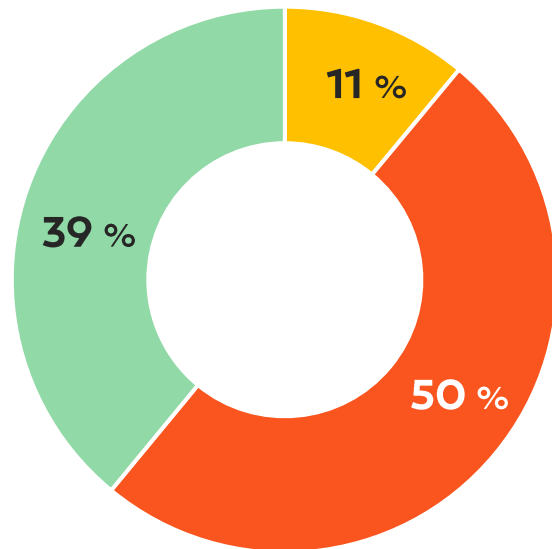
Debt reimbursement (€m)



An Integrated Energy player

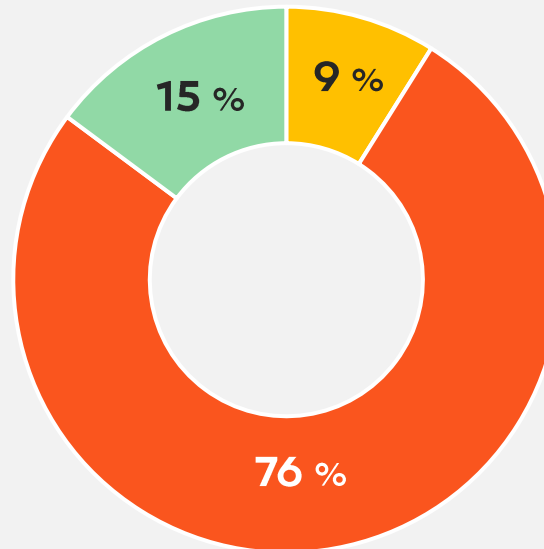
with significant exposure to top tier assets in Emergent Markets

Assets (at year-end 2022)



■ Brazil ■ African cluster ■ Iberia

Ebitda (2022)



Brazil as a core region to deliver growth across Upstream, Energy Management and Renewables

Expanding the team to lead the development of new opportunities in **fast growing markets**

Carbon-related targets

Metrics and methodology

Metric	Methodology	2017 (reference year)	2022	2030 (vs 2017)	2050
Absolute Emissions' reduction from operations	Equity emissions related to Galp's operations (scopes 1 & 2)	c.4.1 mtonCO ₂ e (S 1 & 2)	c.3.3 mtonCO ₂ e (S 1 & 2)	-40%	
Carbon Intensity					
Production-based approach	$\frac{\text{Emissions from operations (scopes 1 \& 2) + emissions from use of produced hydrocarbons and biofuels (scope 3)}}{\text{Energy produced by Galp (Upstream oil \& gas, power generation)}^1}$	93.4 gCO ₂ e/MJ	80.1 gCO ₂ e/MJ	-40%	Net Zero Ambition
Downstream sales-based approach	$\frac{\text{Emissions from operations (scopes 1 \& 2) + lifecycle emissions from products sold by Galp (oil products, gas \& power; scope 3)}}{\text{Energy of all products sold by Galp}}$	76.3 gCO ₂ e/MJ	73.5 gCO ₂ e/MJ	-20%	

Upstream Reserves and Resources

mboe	2021	2022 (exc. Angola)	Change
Reserves			
1P	410	367	-10%
Oil	333	295	-11%
Gas	77	72	-7%
2P	712	668	-6%
Oil	612	572	-7%
Gas	100	96	-4%
3P	950	891	-6%
Oil	849	795	-6%
Gas	101	97	-4%
Contingent resources			
1C	417	525	26%
2C	1,521	1,653	9%
3C	3,179	3,349	5%
Prospective resources			
Unrisked	4,512	4,545	1%
Risked	803	914	14%

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	kbbbl/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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