Investor Presentation

December 2022
Disclaimer

This document may include forward-looking statements, including, without limitation, regarding future results, namely cash flows, dividends, and shareholder returns; liquidity; capital and operating expenditures; performance levels, operational or environmental goals, targets or commitments and project plans, timing, and outcomes; production rates; developments of Galp’s markets; and impacts of the COVID-19 pandemic on Galp’s businesses and results; any of which may significantly differ depending on a number of factors, including supply and demand for oil, gas, petroleum products, power and other market factors affecting them; the outcome of government policies and actions, including actions taken to address COVID-19 and to maintain the functioning of national and international economies and markets; the impacts of the COVID-19 pandemic on people and economies; the impact of Galp’s actions to protect the health and safety of its employees, customers, suppliers and communities; actions of Galp’s competitors and commercial counterparties; the ability to access short- and long-term debt markets on a timely and affordable basis; the actions of consumers; other legal and political factors, including changes in law and regulations and obtaining necessary permits; unexpected operating events or technical difficulties; the outcome of commercial negotiations, including negotiations with governments and private entities; and other factors discussed in Galp’s Management Report & Accounts filed with the Portuguese Securities Market Commission (CMVM) for the year ended December 31, 2021 and available on our website at galp.com. This document may also contain statements regarding the perspectives, objectives, and goals of Galp, namely concerning ESG (Environmental, Social & Governance) objectives, including with respect to energy transition, carbon intensity reduction or carbon neutrality. An ambition expresses an outcome desired or intended by Galp, it being specified that the means to be deployed may not depend solely on Galp. Galp’s business plans and budgets include investments that will accelerate the decarbonization of the Company over the next decade. These business plans and budgets will evolve over time to reflect its progress towards the 2050 Net Zero Emissions target. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements express future expectations that are based on management’s expectations and assumptions as of the date they are disclosed and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Accordingly, readers should not place undue reliance on these forward-looking statements, which speak only as of the date of this document. Galp and its respective representatives, agents, employees or advisers do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this document to reflect any change in events, conditions or circumstances. This document does not constitute investment advice nor forms part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or otherwise acquire securities of Galp or any of its subsidiaries or affiliates in any jurisdiction or an inducement to engage in any investment activity in any jurisdiction.
Strategy overview
Leading investment case in the sector

**Growth from established businesses**
- c. 25% Upstream WI production growth 2021-25
- >50% Downstream capex to low carbon

**Growth from low carbon businesses**
- 12 GW Gross renewables capacity by 2030
- c. 5% Net capex to explore new energies opportunities

**Competitive shareholder distributions**
- +4% p.a. DPS growth
- 1/3 OCF Total shareholder distributions

Growth from low cost & low carbon intensity assets
Transforming downstream businesses
Expanding renewables portfolio
Developing options in new energies
Progressive cash dividend per share
Cash dividends + buybacks

Net Zero ambition by 2050
Key business pillars
built upon solid foundations

Upstream Growth
Develop unique high-quality cash generative projects

Downstream Transformation
Transform and extract more value from strong industrial and commercial asset base

Renewables Growth
Expand portfolio to deliver continued growth

New Energies
Explore future options & value pools leveraging on existing portfolio and skills
Reshaping portfolio
to thrive through the energy transition

c.50% of net capex allocated to low carbon businesses during 2021-25

Expected IRR\(^1\)

>20%
Upstream

≥15%
Industrial & EM

10-20%
Commercial

>9%
Renewables (eIRR)

>10%
New Energies

Increased operational contribution from low carbon & transformational businesses (OCF illustrative)

Illustrative, assuming 2021 macro scenario:
Brent $71/bbl | Refining margin $3.3/boe | EUR:USD 1.18

Note: Adjusted Operating Cash Flow (OCF) = RCA Ebitda + Associates – Taxes
\(^1\) Average IRRs for new developments post-FID.
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 intensity\(^1\)

...with a sector leading low carbon
Upstream portfolio...
Upstream portfolio carbon intensity\(^2\)

...and holding the largest integration of renewable generation (in relative terms)
Renewables generation vs hydrocarbon production\(^3\)

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1. Source: TPI methodology sales approach; Reference year: 2021; Peers considered include bp, Eni, Equinor, Repsol, Shell and Total.
2. Source: Wood Mackenzie companies benchmark; Last published average of the IOGP (International Association of Oil & Gas Producers); Galp’s 2021 internal carbon intensity assessment.
3. Source: Galp internal analysis; Bloomberg.
Competitive shareholders’ distribution
combining progressive dividend and buybacks

Distribution Guidelines

+4% p.a.

Progressive baseline dividend
DPS annual increase

+ 

Buybacks

Supplementary distributions¹
whenever ND/Ebitda <1x

Supplementary amount
raising ND/Ebitda to 1x

1/3 of OCF

Baseline + Supplementary amount
limited at 1/3 OCF

2022 fiscal year (expected)

€0.52 /sh

Cash dividend
Payed in two tranches
(September and after 2023 AGM)

c.€500 m

Share buyback
Based on c.€2.8 bn of OCF expected for 2022
To be executed during 2023

¹Share repurchase amounts which would have raised net debt to RCA Ebitda to 1x, considering the position at the end of the fiscal year.
Galp decarbonisation roadmap
Delivering according to our ambition

2017

<table>
<thead>
<tr>
<th>Industrial reconfiguration</th>
<th>2021 performance</th>
<th>2030 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absolute Emissions’ reduction from operations (Scope 1 &amp; 2)</td>
<td>-26% c.3 mtonCO₂e</td>
<td>-40%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Energy efficiency</th>
<th>Carbon Intensity Production-based approach</th>
<th>81.5 gCO₂e/MJ</th>
<th>-40%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable electricity</td>
<td>Carbon Intensity Downstream sales-based approach</td>
<td>73.7 gCO₂e/MJ</td>
<td>-20%</td>
</tr>
</tbody>
</table>

Absolute Emissions' reduction from operations (Scope 1 & 2) -26%
c.3 mtonCO₂e

Carbon Intensity Production-based approach -13%
81.5 gCO₂e/MJ

Carbon Intensity Downstream sales-based approach -3%
73.7 gCO₂e/MJ

Progressive decarbonisation towards Net Zero by 2050 (Scopes 1, 2 & 3)

Note: all reduction indicators refer to 2017 as a baseline year.
Distinctive investment case in the industry
Superior growth from capital light asset base ensuring competitive distributions

Delivering superior growth...
OCF increase
2021-25

>30%
28%
1%
-40%

... from low capital intensive plan...
Net capex/OCF
2021-25

52%
46%
40%
c.40%

... driving to superior distributions
Distributions/OCF
2021-25

34%
26%
16%

Source: Bloomberg consensus as of 03.08.2022. Peer group considers BP, Eni, Equinor, OMV, Repsol, Shell and Total. Galp’s numbers adjusted to consensus Brent.
02

Upstream
A competitive Upstream portfolio focused on selective high potential regions

**Brazil**
Operation, development, exploration

**Angola**
Operation

**Namibia**
Exploration

**Mozambique**
Development

**São Tomé and Príncipe**
Exploration
Leading Upstream profitability and carbon intensity allowing top portfolio competitiveness and longevity

New developments breakeven
$/bbl

Industry carbon intensity
kgCO₂e/boe

Source: Rystad¹; Galp’s internal NPV₁₀ portfolio breakeven

Source: Wood Mackenzie companies benchmark; IOGP; Galp’s 2021 internal carbon intensity assessment

¹ Rystad data considering companies’ upstream projects to be sanctioned during the 2021-25 period. ² Last published average of the IOGP (International Association of Oil & Gas Producers) 2019’s industry average carbon intensity.
Maximising Upstream value ahead of next growth phase

WI Production from sanctioned projects (kboepd)

Focused capital allocation

<3 $/boe
Production costs 2021-25

c.70%
Upstream capex allocated to growth during 2021-25

>20%
Expected IRR\(^1\)
New developments in 2021-25

1 Average IRR, post-FID, considering LT Brent @$60/bbl RT2020.
Short-term value drivers
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 bn boe**
  - Produced so far
  - Only a small fraction of total recoverable resources

**Berbigão, Sururu and Atapu (Brazil)**
Conclude Atapu ramp-up
Pursue in-field opportunities

**Sépia (Brazil)**
Sépia fast ramp-up after first oil in 3Q21
High productivity project with further potential

**Blocks 14 & 32 (Angola)**
Enhance operational excellence and evaluate near-field leads

**Coral (Mozambique)**
FLNG started with contribution from 4Q22 onwards
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%)

- **2024 (2H)**
  First oil expected date

- **>1 bn bbl**
  Recoverable volumes

- **+40 kbdp**
  WI production at plateau (net to Galp)

- **<$35/bbl**
  Highly competitive
  NPV_{10} breakeven

- **c.9 kgCO_2e/bbl**
  Low carbon intensity

**Final Investment Decision** for Phase I in June 2021 and currently executing 220 kbdp FPSO

FPSO to be one of the largest and most technologically advanced
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 further to de-risk development concept

Drilling rig secured for appraisal well in 2023

PEL 83 (Namíbia)

Assessing high potential from exploration activities following nearby recent discoveries

Exploratory well expected in 2023/24

Galp not to pursue with new frontier exploration
Downstream 03
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

1,480 Service stations

1.7k Electric mobility charging points

8.0k Decentralised solar installations

>500k Forecourt visits per day

>560k G&P clients
Key value levers for Commercial transformation
focused on strong network, digitalisation and electrification

<table>
<thead>
<tr>
<th>Retail network</th>
<th>Electric mobility</th>
<th>Electricity</th>
<th>Natural gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>From legacy service stations to innovative, multi-energy and convenience concepts</td>
<td>Maintaining leading position in Portugal and increase relevance in Spain</td>
<td>Grow electricity sales through competitive supply basket, x-sell and digital enablers</td>
<td>Retain premium position</td>
</tr>
<tr>
<td>&gt;2x Convenience contribution 2025 vs 2021</td>
<td>c.10k Charging points in Iberia by 2025</td>
<td>&gt;2x 2025 vs 2021 sales</td>
<td>&gt;1.5x 2025 vs 2021 sales</td>
</tr>
</tbody>
</table>

- OCF by 2025: >€400 m
- From low carbon by 2025: >40%
- From legacy service stations to innovative, multi-energy and convenience concepts
- Maintaining leading position in Portugal and increase relevance in Spain
- Grow electricity sales through competitive supply basket, x-sell and digital enablers
- Retain premium position
- >€400 m OCF by 2025
- >40% From low carbon by 2025
Strong industrial asset base
supported by a competitive and flexible refining system in Sines

Sines as sole refinery in Portugal

Coastal location to leverage North American East Coast

Operating multiple maritime terminals and storage parks in Iberia

Reinforcing safety management & awareness

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$c. 220$ kbpd
Refining capacity

$\$2.0 /boe$
Refining opex target

$c. 50\%$
Middle distillates production yield

$c. 25\%$
Gasoline production yield
Sines: from a grey refinery to a green energy hub
improving energy efficiency and reducing carbon footprint

-50% operations emissions

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

¹ Operations emissions' reduction from industrial activities (scopes 1 & 2) vs 2017.
Executing Industrial transformation
allocating >50% of capex towards low carbon projects

**Refining reconfiguration**
Concentration of refining operations in Sines
Matosinhos decommissioning ongoing, with plan to transform site into a Sustainable Energies and Advanced Technologies hub

-30%
2021 operations emissions vs 2017

c.€90 m
Capex + opex reduction (Matosinhos)

**Sines HVO project**
Maturing project preparations with FEED package to be completed soon
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 electrolysers of 100 MW each

3 projects
Under development

>200 MW
Electrolysers targeting FID in 2023
Unlocking Energy Management potential
enabling additional value creation across the energy chain

Boosting integrated value creation

Value contribution by 2025 included across all business segments

>€300m

c. 50%

To be captured in 2022

Upstream equity production

<table>
<thead>
<tr>
<th>Renewable generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial &amp; logistic activities</td>
</tr>
<tr>
<td>Commercial sales oil &amp; gas &amp; power</td>
</tr>
</tbody>
</table>

Energy Management

Strong execution focus

1. Enhance integrated Energy Management unit ✔
2. Reshape organisation & reinforce with new top talent ✔
3. Ensure normalised regassification cost conditions ✔
4. Increase competitiveness of equity gas sales ✔
5. Explore new gas & power trading opportunities in Brazil ✔
6. Increase gas sourcing options
7. Grow electricity sourcing under management
Renewables & New Businesses
**Significant Renewables platform**

Large scale and competitive funnel allowing to accelerate capacity build up

- **Iberia portfolio of c.4.1 GW**
  - **c.9.4 GW** Total pipeline
  - **c.1.3 GW** Operating capacity (mainly solar, located in Spain)
  - **c.0.3 GW** Capacity under construction
  - **c.7.8 GW** Pipeline under development

- **Brazil portfolio of c.5.4 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**

Brazilian solar belt
Acquiring full ownership of solar Titan JV
to further support growth and value enhancement options

**Acquisition** of Cobra’s 25% stake in Titan JV for €140 m

**Adjusting pipeline** by selectively targeting higher return solar PV projects

Revisiting EPC scope to optimise design and performance

Enabling asset and energy management additional flexibility

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**Titan key data**

- **1.15 GW**
  Operating solar capacity

- **1.6 GW**
  Under development

- **€160 m**
  Net debt¹

- **€240 m**
  LTM Ebitda¹

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¹Last twelve months Ebitda (LTM) and net debt as of 30/09/2022.
Renewables growth
placing Galp as the most integrated player in the European IEC’s

Operating capacity (GW, at year-end)

1.0 GW  1.4 GW  >4 GW
2021  2022  2023  2024  2025

Disciplined execution of current projects pipeline
Continue to selectively expand and create sustainable value
Building organizational capabilities and geographical presence
Securing financing for new projects

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

>3x Peers’ average
Renewables generation vs hydrocarbon production

1 Source: Galp internal analysis; Bloomberg.
Deliver value driven growth
by balancing risks and returns

Expected returns

Business model

Balancing risk exposure

PPA exposure
Predominantly outside Iberia

Leveraged capital structure

60-70%
Debt weight

Asset rotation and partnerships model

c.50%
Project stakes at commercial operation date

Expected returns

>9%

Development & operation
Financing strategy
Asset rotation
Energy management
Storage & hybridisation

Project IRR

Equity IRR

1 Full life cycle basis with long term solar captured price of €50/MWh.
New Businesses: tapping Li-ion battery value chain
to capture a competitive advantage in a high-growth opportunity

Global lithium demand

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2020</th>
<th>2025</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>6x</td>
<td>2030 vs 2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Aurora joint venture

50%

Galp’s stake
JV with Northvolt

Develop the first and most sustainable lithium conversion facility in Europe

Setúbal
Location for the conversion facility

up to 35 ktpa
Production capacity of Lithium Hydroxide

2026
Planned start date
Commercial operations

Conducting technical and economic analysis
Use proven conversion process
Adopt highest environmental standards
Maintaining a disciplined investment criteria to support portfolio reshape and growth

Net capex

€0.8-1.0 bn p.a. 2021-25 avg.

Focus on high-quality developments and business transformation

c.50% of net capex allocated towards low carbon

Net capex guidance supported by asset rotation initiatives
Cash generation growth
from a robust and resilient long-term portfolio

OCF generation\(^1\)

Operational contribution growth driven by Upstream ramp-up and Downstream transformation

Renewables & New Businesses gaining relevance by 2025

\(^1\) Adj. OCF considers all consolidated businesses and Renewables & New Businesses assuming pro-forma figures as if they were consolidated according to Galp’s equity stakes. Brent $60/bbl RT2020, refining margin of $3-4/boe and EUR:USD exchange rate of 1.20.

\(^2\) Macro assumptions 2H22 Brent c.$90/bbl | Refining margin c.$15/boe | Solar captured price c.€130/MWh | FX EUR:USD 1.06.
### 2022 full year outlook

Expected distributions of c.€0.9 bn

- **Upstream** Ebitda at c.€3 bn, with FY22 WI production guidance maintained
- **Commercial** Ebitda on track towards >€300 m
- **Industrial & EM** Ebitda at c.€500 m, limited by gas supply & trading activities
- **Renewables & New Businesses** Ebitda of c.€60 m (considering Titan consolidation from August onwards)
- **Net capex** already 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

<table>
<thead>
<tr>
<th>Base dividend (+4% YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>c.€0.52/sh</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Buybacks (based on c.€2.8 bn OCF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>c.€0.5 bn</td>
</tr>
</tbody>
</table>

#### 4Q22 assumptions

- Brent c.$90/bbl | Refining margin c.$15/boe |
- Solar captured price c.€130/MWh | EUR:USD 1.00
Appendix
## Macro assumptions
and sensitivities

<table>
<thead>
<tr>
<th>Macro assumptions</th>
<th>4Q22</th>
<th>2023-25E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent price</td>
<td>c.$90/bbl</td>
<td>$60/bbl real terms 2020</td>
</tr>
<tr>
<td>Galp refining margin</td>
<td>c.$15/boe</td>
<td>$3 – 4/boe</td>
</tr>
<tr>
<td>Solar captured price</td>
<td>c.130</td>
<td>€50/MWh</td>
</tr>
<tr>
<td>EUR:USD</td>
<td>c.1.00</td>
<td>1.20</td>
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</table>

<table>
<thead>
<tr>
<th>2022 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>160</td>
<td>90</td>
</tr>
<tr>
<td>Galp refining margin</td>
<td>$1/boe</td>
<td>75</td>
<td>65</td>
</tr>
<tr>
<td>EUR:USD</td>
<td>0.05</td>
<td>90</td>
<td>60</td>
</tr>
</tbody>
</table>

Note: In Upstream, c.6 mbbl are hedged in 2022 at c.$80/bbl Brent. In refining, c.17 mboe at $8-9/boe for Apr. to Dec. 2022.
**Key guidance for 2022**

### Operational indicators (no changes)

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

### Financial indicators

<table>
<thead>
<tr>
<th></th>
<th>€ bn</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RCA Ebitda</strong></td>
<td></td>
<td>c.3.8</td>
</tr>
<tr>
<td>Upstream</td>
<td>€ bn</td>
<td>c.3.0</td>
</tr>
<tr>
<td>Commercial</td>
<td>€ m</td>
<td>&gt;300</td>
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<tr>
<td>Industrial &amp; Energy Management</td>
<td>€ m</td>
<td>c.500</td>
</tr>
<tr>
<td>Renewables</td>
<td>€ m</td>
<td>c.60</td>
</tr>
<tr>
<td><strong>OCF</strong></td>
<td></td>
<td>c.2.8</td>
</tr>
<tr>
<td>Upstream</td>
<td>€ bn</td>
<td>c.1.9</td>
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<tr>
<td>Commercial</td>
<td>€ m</td>
<td>c.230</td>
</tr>
<tr>
<td>Industrial &amp; Energy Management</td>
<td>€ m</td>
<td>c.500</td>
</tr>
<tr>
<td>Renewables</td>
<td>€ m</td>
<td>c.50</td>
</tr>
<tr>
<td><strong>Net capex</strong></td>
<td></td>
<td>1.1-1.2</td>
</tr>
<tr>
<td>Net debt to RCA Ebitda by YE</td>
<td>-</td>
<td>&lt;1</td>
</tr>
</tbody>
</table>
An Integrated Energy player
with relevant exposure to top tier non-European assets

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

**Assets (€ bn)**
- Latin America: 54%
- Africa: 19%
- Europe: 27%
- Total: 5.9

**L12M Ebitda (€ bn)**
- Latin America: 80%
- Africa: 8%
- Europe: 12%
- Total: 3.6

Note: Assets consider both Tangible and Intangible Assets, reported as 31/12/2021. L12M Ebitda represents the last 12 months RCA Ebitda, as of 30/06/2022.
**Carbon-related targets**

**Metrics and methodology**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Methodology</th>
<th>2017</th>
<th>2030</th>
<th>2050</th>
</tr>
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<tbody>
<tr>
<td><strong>Absolute Emissions’ reduction from operations</strong></td>
<td>Emissions related to <strong>Galp’s operations</strong> (scopes 1 &amp; 2)</td>
<td>c.4 mtonCO₂e (Sc. 1 &amp; 2)</td>
<td>-40%</td>
<td></td>
</tr>
<tr>
<td><strong>Carbon Intensity</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Production-based approach</strong></td>
<td>Emissions from <strong>operations</strong> (scopes 1 &amp; 2) + emissions from <strong>use of Upstream products</strong> (oil &amp; gas; scope 3)</td>
<td>93 gCO₂e/MJ</td>
<td>-40%</td>
<td></td>
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<tr>
<td></td>
<td>Energy <strong>produced by Galp</strong> (Upstream oil &amp; gas, power generation)¹</td>
<td></td>
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<tr>
<td><strong>Downstream sales-based approach</strong></td>
<td>Emissions from <strong>operations</strong> (scopes 1 &amp; 2) + lifecycle emissions from <strong>products sold by Galp</strong> (oil products, gas &amp; power; scope 3)</td>
<td>76 gCO₂e/MJ</td>
<td></td>
<td>-20%</td>
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<tr>
<td></td>
<td>Energy of <strong>all products sold</strong> by Galp</td>
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</tbody>
</table>

¹ Does not include energy transformed or sold.
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
CO2  Carbon dioxide
CO2e  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
H2  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
Oa.  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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