4Q21 & FY21 RESULTS and 2022 OUTLOOK

February 2022
Disclaimer

Unaudited figures for 2021 financials, emissions and carbon intensity indicators. 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, 2020 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, neither Galp nor any other person can assure that its future results, performance or events will meet those expectations, nor assume any responsibility for the accuracy and completeness of the forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Galp to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections, and assumptions. These forward-looking statements may generally be identified by the use of the future, gerund or conditional tense or the use of terms and phrases such as “aim”, “ambition”, “anticipate”, “believe”, “consider”, “could”, “develop”, “envisage”, “estimate”, “expect”, “goals”, “intend”, “may”, “objectives”, “outlook”, “plan”, “potential”, “probably”, “project”, “pursue”, “risks”, “schedule”, “seek”, “should”, “target”, “think”, “will” or the negative of these terms and similar terminology.

Financial information by business segment is reported in accordance with the Galp’s management reporting policies and shows internal segment information that is used to manage and measure the Group’s performance. In addition to IFRS measures, certain alternative performance measures are presented, such as performance measures adjusted for special items (adjusted operational cash flow, adjusted earnings before interest, taxes, depreciation and amortisation, adjusted earnings before interest and taxes, and adjusted net income), return on equity (ROE), return on average capital employed (ROACE), investment return rate (IRR), equity investment return rate (eIRR), gearing ratio, cash flow from operations and free cash flow. These indicators are meant to facilitate the analysis of the financial performance of Galp and comparison of results and cash flow among periods. In addition, the results are also measured in accordance with the replacement cost method, adjusted for special items. This method is used to assess the performance of each business segment and facilitate the comparability of the segments’ performance with those of its competitors. This document also contains non-financial performance indicators, according to applicable legislation, including a carbon intensity indicator for energy products sold by Galp, that measures the amount of greenhouse gas emissions of those products, from their production to their end use, per unit of energy delivered. This indicator covers the direct GHG emissions of production and processing facilities (scope 1) and their indirect emissions associated with energy purchased (scope 2), as well as the emissions associated with the use of products by Galp’s costumers (scope 3). The same emissions are considered for products purchased from third parties and sold or transformed by Galp. For a complete definition of scopes 1, 2 and 3 and the methodology used by Galp for this indicator please refer to Galp’s website at galp.com. This document may include data and information from sources that are publicly available. Such data and information should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by those third parties in writing. To the fullest extent permitted by law, those third parties accept no responsibility for your use of such data and information except as specified in a written agreement you may have entered into with those third parties for the provision of such data and information.

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2021 key performance indicators

Solid operational performance...

127 kboped
Upstream WI production

3.3 $/boe
Refining margin

1.3 TWh
Renewable power generation (gross)

374 TJ
Total energy sales to direct clients

...through responsible practices...

-28 %
Emissions operations reduction (scope 1 & 2)

-4 %
Carbon intensity
Downstream sales approach

-13 %
Carbon intensity
Production approach

1.7
TRIR
All accidents per million worked hours

...delivering robust results during 2021

€2.3 bn
RCA Ebitda

€1.9 bn
Adj. operational cash flow (OCF)

€0.4 bn or 1.01 bn
FCF

1.1x or 0.81x
Net debt to RCA Ebitda

Proposed distributions related to 2021 fiscal year

€0.50 /sh
Cash dividend

€150 m
Buybacks

Subject to AGM approval

Note: Absolute emissions and carbon intensities reductions vs reference year 2017.
1 Excluding temporary derivatives margin accounts effects of €0.6 bn.
2021: strategic realignment
to thrive through the energy transition

New purpose

Regenerate the future together
Reshape portfolio, refresh relations and reenergise people

Refreshed strategy

Portfolio reshaping built upon solid foundations
Growth from established and low carbon businesses
Competitive shareholder distribution

Reshaped organisation

Restructured Executive and Leadership team
New People strategy
Reinforced organisation in key new growth areas
Showcasing strategic execution
2021 snapshot on milestones delivery

**Upstream Growth**
- Strong cash generation
- FID for high quality Bacalhau in Brazil
- Successfully executing and deploying new units (Sepia and Coral FLNG)
- Submission of new PoD for Tupi and Iracema
- Preparing high potential exploration activities

**Downstream Transformation**
- Creation of an integrated Energy Management unit
- Transforming retail network and expanding electric client base
- Reinforcing leading position in electric mobility
- Refining concentration in Sines and creating a new purpose for Matosinhos
- Developing opportunities in the Brazilian gas market

**Renewables Growth**
- Boosting organisational capabilities and presence
- Selectively expanding renewables pipeline in Iberia
- First solar developments in Brazil
- Secured low carbon financing from EIB

**New Energies**
- JV with Northvolt to develop a lithium conversion facility in Portugal
- Advancing on new Industrial projects such as Green H₂ and HVO
- Continuing to explore New Businesses opportunities
**Galp decarbonisation roadmap**

Delivering towards our commitments

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2030 targets</th>
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<tbody>
<tr>
<td>Absolute Emissions’ reduction from operations (Scope 1 &amp; 2)</td>
<td>-28%</td>
<td>-40%</td>
</tr>
<tr>
<td></td>
<td>c.3 mtonCO₂e</td>
<td></td>
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<tr>
<td>Carbon Intensity Production-based approach</td>
<td>-13%</td>
<td>-40%</td>
</tr>
<tr>
<td></td>
<td>81.5 gCO₂e/MJ</td>
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</tr>
<tr>
<td>Carbon Intensity Downstream sales-based approach</td>
<td>-4%</td>
<td>-20%</td>
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<tr>
<td></td>
<td>73.6 gCO₂e/MJ</td>
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Progressive decarbonisation towards Net Zero by 2050 (Scopes 1, 2 & 3)

Note: For more information, refer to slide 42 in the Appendix.
**Refreshed strategy**
Reshaping portfolio to thrive through the energy transition

- **c.50% of net capex allocated to low carbon businesses during 2021-25**
  - >20% Upstream
  - >15% Industrial & EM
  - 10-20% Commercial
  - >9% Renewables (eIRR)
  - >10% New Energies

- **Expected IRR**
  - €0.8-1.0 bn p.a. avg.

- **Increased operational contribution from low carbon & transformational businesses**
  - 2022
    - Brent $75/bbl
    - c.€2.0 bn OCF consol. >€2.1 bn OCF pro-forma
  - 2025
    - Brent$2 c.60/bbl
    - c.€2.1 bn OCF consol. >€2.3 bn OCF pro-forma
  - 2030
    - Illustrative

- **Note:** Adjusted Operating Cash Flow (OCF) = RCA Ebitda + Associates – Taxes. Pro-forma OCF considers all consolidated businesses and Renewables & New Businesses assuming pro-forma figures as if they were consolidated according to Galp’s equity stakes.
  
  1 Average IRRs for new developments post-FID. 2 Based on real terms 2020.
A leading energy transition strategy
Growing from one of the lowest carbon footprints of the sector

One of the lowest carbon intensity players of the sector
Relative carbon intensity¹

Galp with a lower carbon Upstream portfolio
Carbon intensity of Galp’s Upstream portfolio² (kgCO₂e/boe)

Galp holding the largest integration of renewable generation (in relative terms)
Renewables generation vs hydrocarbon production³ (GWh/kboe)

¹Source: TPI methodology sales approach; Reference year: 2020; Peers considered include bp, Eni, Equinor, Repsol, Shell and Total. ²Source: Wood Mackenzie companies benchmark; IOGP; Galp’s 2021 internal carbon intensity assessment. ³Source: Galp internal analysis; Bloomberg.
Competitive shareholders’ distribution
now combining progressive dividend and buybacks

2021 fiscal year proposal

€ 0.50/sh
Cash dividend
as per previous guidance

+ € 150 m
Share buyback
discretionary in lieu of previous variable
cash dividend
considering €0.6 bn in derivatives margin
accounts as extraordinary

2022+ revised guidelines

€ 0.52/sh
Progressive baseline dividend
4% p.a. increase starting in 2022

+ Buybacks
Supplementary distributions
whenever ND/Ebitda < 1x

1/3 of OCF
Total expected distributions 2022+

Supplementary amount raising
ND/Ebitda up to 1x
Baseline + Supplementary amount
limited at 1/3 OCF

1 Subject to authorisation of shares cancellation and dividend approval at AGM.
2 Share repurchase amounts which would have raised net debt to RCA Ebitda to 1x, considering the position at the end
of the fiscal year.
**Distinctive investment proposition**

Combining sustainable growth and value

- **Growth from established businesses**
  - Upstream growth from low cost & low carbon intensity assets
  - Transforming downstream businesses

- **Growth from low carbon businesses**
  - Expanding renewables portfolio
  - Developing options in new energies

- **Competitive shareholder distribution**
  - Progressive cash DPS + buybacks
  - Expecting to distribute 1/3 OCF

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Top 3

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<tr>
<th>(AAA)</th>
<th>MSCI</th>
<th>Member of Dow Jones Sustainability Indices</th>
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<tbody>
<tr>
<td>#1 In the World</td>
<td>#1</td>
<td>Integrated O&amp;G #1 In the World</td>
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<tr>
<td>Out of 30 Integrated O&amp;G</td>
<td>Out of 48 Integrated O&amp;G</td>
<td>#7</td>
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4Q21 & FY21 Results and 2022 Outlook
Businesses overview
2021 & outlook
Upstream in 2021
Strong contribution whilst delivering on key milestones

Tupi & Iracema (Brazil)
New Plan of Development submitted to ANP to maximize value creation

Bacalhau (Brazil)
FID for Bacalhau I
220 kbpd FPSO expected to start production during 2024

Sépia (Brazil)
Start of production in August
180 kbpd FPSO accelerated ramp up

Coral (Mozambique)
Coral-South FLNG execution on time & on budget
Safe arrival to final location

Performance supported by a top quality portfolio

€0.9 bn
2021 Upstream FCF generation

127 kboepd
WI production

1.6 $/boe
2021 production costs

+11%
2P oil growth YoY

c. 10 kgCO₂e/boe
2021 Carbon Intensity

2.2 bn boe
2P + 2C

1 Further details about reserves and contingent resources in the Appendix.
2022+ outlook for Upstream
Maximise value ahead of next growth phase

**WI Production from sanctioned projects** (kboepd)

- 2015: 127
- 2025: +c.25% increase

**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

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**WI production to remain flat until start of Bacalhau in 2024**

**Improving realisations** following new gas contracts in Brazil and optimising trading oil options

Brazil and Angola operating assets **value optimisation**

Ensuring Coral FLNG safe start of operations in 2H22

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**High-potential exploration activities**

- **Bob** well ongoing (Brazil)
- **Jaca** to be spud in 2022 (STP)
- Evaluating PEL 83 (Namibia) potential

**Galp not to pursue with new frontier exploration**

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\(^1\) Average IRR, post-FID, considering LT Brent @$60/bbl RT2020.
Industrial to capture improved refining conditions after normalised operations

**2021**

Planned & unplanned maintenance impacting refining availability

Resilient refining margin despite higher energy and CO₂ costs

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<tbody>
<tr>
<td><strong>3.3 $/boe</strong></td>
<td><strong>2.0 $/boe</strong></td>
<td><strong>77 mboe</strong></td>
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<tr>
<td>Refining margin</td>
<td>Opex</td>
<td>Raw materials processed</td>
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**Outlook for 2022**

Optimising efficiency through low-cost investments

Reinforcing safety management & awareness

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<tr>
<td><strong>$4-5 $/boe</strong></td>
<td><strong>c.2.0 $/boe</strong></td>
<td><strong>c.90 mboe</strong></td>
</tr>
<tr>
<td>Refining margin</td>
<td>Opex</td>
<td>Raw materials processed</td>
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</table>
Executing our Industrial transformation
From a grey refinery to a green energy hub

2017
Grey refinery

Concentrating operations in Sines

2030
Green energy hub

-50% operations emissions

Industrial capex
allocated to low carbon during 2021-25

Refining reconfiguration
Matosinhos decommissioning ongoing
New plan to transform Matosinhos into a Sustainable Energies and Advanced Technologies hub

-30% 2021 operations emissions vs 2017

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

Sines HVO project
FEED package to be completed soon
Industrial synergies to support project competitiveness

270 ktpa Renewable biofuels capacity

2023 Targeting FID

Sines Green hydrogen
2 MW electrolyser pilot to accelerate learning curve
Engineering works to deploy 2 electrolysers of 100 MW each

>50% green H₂ opportunities

3 projects Under development

>200 MW Electrolysers targeting FID in 2022/23

Operations emissions’ reduction from industrial activities (scopes 1 & 2) vs 2017.
Unlock Energy Management potential

2021 performance impacted by headwinds...

- One off added regassification costs in Portugal
- Gas sourcing restrictions & pre-sold volumes limiting opportunities
- Asian market dynamics pressuring trading oil conditions

...although maintaining a strong focus on strategy execution...

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 trading opportunities in Brazil ✓
6. Increase gas sourcing options
7. Grow electricity sourcing under management

... to boost integrated value creation

>€300m
Value contribution by 2025 included across all business segments

c. 50%
Value contribution to capture in 2022

4Q21 & FY21 Results and 2022 Outlook
Commercial in 2021
Encouraging first steps to deploy new value pools

Recovering energy sales
Volumes following Iberian demand recovery

Oil products volumes sold

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td>6.5 mton</td>
<td></td>
<td></td>
<td>2021 oil volumes up 8% YoY</td>
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</table>

Transforming our offer
Convenience contribution margin already over 2019 levels

First
Concept hub Refreshed client experienced and offer

Rapid expansion of EV network and fast-growing electricity sales

Powering our electric offer
c.1,000 Charging points in operation in Iberia
+25 % Electricity sales YoY

New
Client centric Integrated platform fosters x-selling

Leading
Market share in Portugal and increase relevance in Spain

- 2021 oil volumes
- 8% YoY
- 6.5 mton
- Recovering energy sales
- Transforming our offer
- Powering our electric offer
2022 outlook for Commercial
Accelerating transformation

Leveraging on a leading market presence

\[ 7.0 \text{ mton} \]

2022 oil volumes sold estimate supported on B2B improved contribution

Keep expanding non-oil offering

>150
new & upgraded stores with focus on customer journey

\[ 2x \]
Convenience contribution from 2021 to 2025

Expand EV network to enlarge leading position

>2x
Charging points growth from YE22 vs YE21

>10,000
Charging points by 2025

Integrating growth platforms developed by New Businesses

Decentralised energy

Mobility management solutions

Accelerating digital support & transformation projects
Renewables in 2021
Competitive renewable footprint in place to accelerate capacity build up

Iberia portfolio of c. 4.1 GW

- **c. 4.7 GW**
  - Pipeline capacity

- **c. 1 GW**
  - Under production entirely in Iberia

Brazil portfolio of c. 0.6 GW

- **c. 1 GW**
  - Pipeline capacity added in 2021

- **c. 0.4 GW**
  - Capacity under construction

- **Maintaining leading solar presence in Iberia**

- **Entering sizable Brazilian market**

- **Expanding organizational capabilities and geographical presence**

- **Securing financing for new projects**
2022+ outlook for Renewables
Developing the most integrated renewable energy in the European IEC’s

Operating capacity at YE (GW)

12 GW
>4 GW
3.7 GW
1.4 GW
1.0 GW
2021 2022 2023 2024 2025 2030

Secure a competitive early-stage portfolio
Disciplined execution of current projects pipeline
Continue to selectively expand and create sustainable value
Progressing expansion outside Iberia

2022:

c.400 MW planned to start operating in Iberia during 2022, of which 144 MW in Portugal
2022 expected generation at >2.0 TWh

1 Assuming Iberian solar captured prices of €150/MWh in 2022 and decreasing to €50/MWh by 2025.
New Businesses: tapping Li-ion battery value chain
capturing a competitive advantage in a high-growth opportunity

Aurora JV (Galp + Northvolt): Develop the first and most sustainable lithium conversion facility in Europe

50 %
Galp’s stake
JV with Northvolt

up to 35 kton
Production capacity of Lithium Hydroxide

2026
Planned start date
Commercial operations

Conducting technical and economic analysis
Use proven conversion process
Adopt highest environmental standards

Galp exploring other opportunities along the Li-ion battery value chain

Global lithium demand

6x
2030 vs 2020 growth

2015 2020 2025 2030
Financial overview

2021 results & outlook
## 4Q21: Strong operating results supported in a strong Upstream contribution

<table>
<thead>
<tr>
<th></th>
<th>4Q21 Group RCA Ebitda</th>
<th>2021 Group OCF</th>
<th>2021 Group net capex</th>
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<tbody>
<tr>
<td><strong>Upstream</strong></td>
<td>€593 m</td>
<td>€426 m</td>
<td>€145 m</td>
</tr>
<tr>
<td>Strong cash contribution from macro environment</td>
<td></td>
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<tr>
<td><strong>Commercial</strong></td>
<td>€59 m</td>
<td>€47 m</td>
<td>€45 m</td>
</tr>
<tr>
<td>Increased sales although contribution pressured by price environment</td>
<td></td>
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<tr>
<td><strong>Industrial &amp; EM</strong></td>
<td>€5 m</td>
<td>€12 m</td>
<td>€53 m</td>
</tr>
<tr>
<td>Refinery maintenance and persistent gas sourcing restrictions limiting contribution</td>
<td></td>
<td></td>
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<tr>
<td><strong>Renewables pro-forma</strong></td>
<td>€29 m</td>
<td>€29 m</td>
<td>€24 m</td>
</tr>
<tr>
<td>Strong results benefiting from merchant environment and increased generation</td>
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1 Capex net of divestments, economic perspective. 2 Pro-forma considers all renewable projects as if they were consolidated according to Galp’s equity stakes.

### P&L

Group RCA Ebitda of €644 m despite downstream temporary restrictions (c.€80 m in I&EM)

RCA Net Income of €130 m reflecting higher Upstream taxation and currency movements

### Cash Flow

Group OCF of €470 m

Large working capital build leading CFFO to €61 m, impacted by refinery restrictions and €161 m of gas derivatives margin accounts

Net capex of €273 m, mostly towards accelerating Bacalhau project, including the final payment of BM-S-8 stake increase

### Financial position

Net debt of €2.4 bn, impacted by the working capital increase and dividends to minorities of €120 m during the quarter

Net debt to Ebitda at 1.1x
FY2021: Capturing favourable macro conditions with strong upstream offsetting weaker downstream performance

- **2021 Group RCA Ebitda**
  - €2.3 bn
  - +48% YoY

- **2021 Group OCF**
  - €1.9 bn
  - +49% YoY

- **2021 Group net capex**
  - €0.5 bn
  - -42% YoY

### Upstream (€bn)
- Ebitda 2020: 1.1
- Ebitda 2021: 2.0
- OCF 2021: 1.5
- Net Capex 1 2021: 0.6

**High cash delivery from improved macro and disciplined investments**

### Commercial (€m)
- Ebitda 2020: 325
- Ebitda 2021: 288
- OCF 2021: 266
- Net Capex 1 2021: 92

**Oil volumes sales still recovering and lower contribution from higher value segments**

### Industrial & EM (€m)
- Ebitda 2020: 113
- Ebitda 2021: 64
- OCF 2021: 98
- Net Capex 1 2021: 67

**Contribution limited by refining constrains, added regas costs and gas sourcing restrictions**

### Renewables pro-forma2 (€m)
- Ebitda 2020: n.m.
- Ebitda 2021: 76
- OCF 2021: 76
- Net Capex 1 2021: 142

**Strong renewables earnings, capturing merchant conditions**

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1 Capex net of divestments (except GGND), economic perspective.

2 Pro-forma considers all renewable projects as if they were consolidated according to Galp’s equity stakes. 2020 Ebitda not meaningful as capacity only started in September 2020.
**Strong operating contribution**

Although cash conversion impacted by temporary working capital effects

**FY21 Cash flow (€ m)**

- **OCF**: 1,852
- **Special items + Inventory effect**: 376
- **Changes in working capital**: (1,176)
- **CFFO**: 1,052
- **Net capex**: (525)
- **Net financial expenses + IFRS 16 interest + others**: (130)
- **FCF**: 397
- **Change in net debt**: -292

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### CFFO

Impact of WC build from refining constraints and gas derivatives margin accounts (to be reversed throughout 2022; CFFO of €1.7 bn if excluding derivatives margin accounts)

### Net capex

- Of €0.5 bn, considering the proceeds from GGND of €368 m and a disciplined investment programme

### FCF

- Of €0.4 bn, or €1.0 bn excluding temporary margin accounts effects

### Net debt

- Up to €2.4 bn reflecting the WC build and distributions to shareholders and minorities

### Net debt to RCA Ebitda

- Increased to 1.1x (or 0.8x if excluding the temporary derivatives margin accounts)
Maintaining a disciplined investment criteria to support portfolio reshape and growth

2022 net capex

Assumes higher concentration of Upstream Bacalhau and Renewables developments

€0.8-1.0 bn p.a. 2021-25 avg.

Net capex guidance supported by asset rotation initiatives

Focus on high-quality developments and business transformation

c.50% of net capex allocated towards low carbon

Net capex

- Upstream
- Industrial & EM
- Commercial
- Renewables & New Businesses (net of project finance)
Asset base in place
to capture supportive environment while reshaping portfolio

2022 operating contribution

- **RCA Ebitda**
  - Consolidated: c.€2.7 bn

- **OCF**
  - Consolidated: c.€2.0 bn

2022 financial guidance

**Upstream growth**
Very competitive platform to continue capturing supportive macro environment
RCA Ebitda expected at c.€2.2 bn and OCF of >€1.5 bn

**Downstream transformation**
Commercial RCA Ebitda of c.€300 m and OCF of c.€230 m, now including growth platforms\(^1\) and acceleration of digital initiatives
Industrial & Energy Management Ebitda and OCF expected at €200-250 m

**Renewables growth**
Renewables pro-forma Ebitda increasing to €180-200 m and pro-forma OCF expected over €140 m

Macro assumptions: Brent $75/bbl | Refining margin $4-5/boe | Iberian solar captured price €150/MWh

\(^1\) Considers Galp Solar and Flow.
2022 strong cash conversion expected
enabling significant de-leverage and supporting increased shareholder returns

Group Sources & Uses
2022 (€ bn)

- OCF
- Net capex
- Minorities
- Interests + Leases
- Working capital + Others
- Deleverage
- Buybacks
- Base dividend

2021 fiscal year distributions:
- €0.25/sh paid in Sep. 2021
- €0.25/sh to be paid after 2022 AGM
- €150 m share buyback after 2022 AGM

2022 fiscal year distributions expecting:
- €0.52/sh
- Full 1/3 OCF

Base dividend (+4% YoY)
Total distributions (Base dividend + Buybacks)

- €0.26/sh interim to be paid in Sep. 2022
- €0.26/sh interim to be paid after 2023 AGM
- ND/Ebitda <1x with buybacks to be executed in 2023

Note: For 2022 macro assumptions, refer to slide 32 in the Appendix. ¹Leases include both interests and principal payments. ²Ratia excludes the effects from the application of IFRS '16 leases in both net debt and RCA Ebitda.
Appendix Index

01 | Macro assumptions + sensitivities
02 | Key guidance
03 | P&L and balance sheet
04 | Upstream: Operations + financials
05 | Commercial: Operations + financials
06 | Industrial & EM: Operations + financials
07 | Renewables & NB: Operations + financials
08 | Debt indicators
09 | Renewables portfolios
10 | Carbon-related targets
11 | Upstream Reserves and Resources
12 | Executive committee structure
## Macro assumptions and sensitivities

<table>
<thead>
<tr>
<th>Macro assumptions</th>
<th>2022E</th>
<th>2023-25E</th>
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<tbody>
<tr>
<td>Brent price</td>
<td>$75/bbl</td>
<td>$60/bbl real terms 2020</td>
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<tr>
<td>Galp refining margin</td>
<td>$4 – 5/boe</td>
<td>$3 – 4/boe</td>
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<tr>
<td>Solar captured price</td>
<td>€150/MWh</td>
<td>€50/MWh</td>
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<tr>
<td>EUR:USD</td>
<td>1.15</td>
<td>1.20</td>
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</table>

### 2022 sensitivities (€ m)

<table>
<thead>
<tr>
<th></th>
<th>Change</th>
<th>Ebitda</th>
<th>OCF</th>
</tr>
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<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>
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</table>
## Key guidance for 2022

### Operational indicators

<table>
<thead>
<tr>
<th>Category</th>
<th>Indicator</th>
<th>Unit</th>
<th>2022 Guidance</th>
<th>2021 Guidance</th>
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</thead>
<tbody>
<tr>
<td><strong>Upstream</strong></td>
<td>WI production</td>
<td>kboepd</td>
<td>Flat YoY</td>
<td>127</td>
</tr>
<tr>
<td></td>
<td>Upstream production costs</td>
<td>$/boe</td>
<td>&lt;3</td>
<td></td>
</tr>
<tr>
<td><strong>Commercial</strong></td>
<td>Oil products sales to direct clients</td>
<td>mton</td>
<td>c.7.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>EV charging points growth vs 2021</td>
<td>-</td>
<td>&gt;2x</td>
<td>(2021: c. 1k)</td>
</tr>
<tr>
<td><strong>Industrial &amp; Energy Management</strong></td>
<td>Sines refining throughput</td>
<td>mboe</td>
<td>c.90</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sines refining cash costs</td>
<td>$/boe</td>
<td>c.2.0</td>
<td></td>
</tr>
<tr>
<td><strong>Renewables</strong></td>
<td>Renewable generation capacity by YE (@100%)</td>
<td>GW</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Renewable generation (@100%)</td>
<td>TWh</td>
<td>&gt;2.0</td>
<td></td>
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</table>

### Financial indicators (consolidated, except otherwise stated)

<table>
<thead>
<tr>
<th>Category</th>
<th>2022 Guidance</th>
<th>2021 Guidance</th>
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<tbody>
<tr>
<td><strong>RCA Ebitda</strong></td>
<td>€ bn</td>
<td>c.2.7</td>
</tr>
<tr>
<td>Upstream</td>
<td>€ bn</td>
<td>c.2.2</td>
</tr>
<tr>
<td>Commercial</td>
<td>€ m</td>
<td>c.300</td>
</tr>
<tr>
<td>Industrial &amp; Energy Management</td>
<td>€ m</td>
<td>200 - 250</td>
</tr>
<tr>
<td>Renewables pro-forma</td>
<td>€ m</td>
<td>180 - 200</td>
</tr>
<tr>
<td><strong>OCF</strong></td>
<td>€ bn</td>
<td>c.2.0</td>
</tr>
<tr>
<td>Upstream</td>
<td>€ bn</td>
<td>&gt;1.5</td>
</tr>
<tr>
<td>Commercial</td>
<td>€ m</td>
<td>c.230</td>
</tr>
<tr>
<td>Industrial &amp; Energy Management</td>
<td>€ m</td>
<td>200-250</td>
</tr>
<tr>
<td>Renewables pro-forma</td>
<td>€ m</td>
<td>&gt;140</td>
</tr>
<tr>
<td><strong>Net capex</strong></td>
<td>€ bn</td>
<td>c.1.0</td>
</tr>
<tr>
<td>Net debt to RCA Ebitda by YE</td>
<td>-</td>
<td>&lt;1x</td>
</tr>
<tr>
<td><strong>Total expected distributions to shareholders</strong></td>
<td>€ m</td>
<td>1/3 OCF</td>
</tr>
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</table>
2021 results
supported by a strong Upstream contribution despite downstream temporary restrictions

P&L (€ m)

<table>
<thead>
<tr>
<th></th>
<th>4Q20</th>
<th>3Q21</th>
<th>4Q21</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCA Ebitda</td>
<td>644</td>
<td>644</td>
<td>644</td>
<td>1,570</td>
<td>2,322</td>
</tr>
<tr>
<td>Upstream</td>
<td>593</td>
<td>593</td>
<td>593</td>
<td>1,111</td>
<td>2,020</td>
</tr>
<tr>
<td>Commercial</td>
<td>59</td>
<td>59</td>
<td>59</td>
<td>325</td>
<td>288</td>
</tr>
<tr>
<td>Industrial &amp; Energy Management</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>113</td>
<td>113</td>
</tr>
<tr>
<td>Renewables &amp; New Businesses</td>
<td>107</td>
<td>107</td>
<td>107</td>
<td>-24</td>
<td>-24</td>
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<tr>
<td>RCA Ebit</td>
<td>369</td>
<td>369</td>
<td>369</td>
<td>427</td>
<td>1,372</td>
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<tr>
<td>Associates</td>
<td>27</td>
<td>27</td>
<td>27</td>
<td>73</td>
<td>96</td>
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<tr>
<td>Financial results</td>
<td>-50</td>
<td>-50</td>
<td>-50</td>
<td>-182</td>
<td>-138</td>
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<tr>
<td>Taxes'</td>
<td>-212</td>
<td>-212</td>
<td>-212</td>
<td>-337</td>
<td>-729</td>
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<tr>
<td>Non-controlling interests</td>
<td>-37</td>
<td>-37</td>
<td>-37</td>
<td>-24</td>
<td>-143</td>
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<tr>
<td>RCA Net Income</td>
<td>130</td>
<td>130</td>
<td>130</td>
<td>-42</td>
<td>457</td>
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<tr>
<td>IFRS Net Income</td>
<td>-334</td>
<td>-334</td>
<td>-334</td>
<td>-551</td>
<td>4</td>
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Balance Sheet (€ m)

<table>
<thead>
<tr>
<th></th>
<th>31 Dec., 2020</th>
<th>30 Sep., 2021</th>
<th>31 Dec., 2021</th>
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</thead>
<tbody>
<tr>
<td>Net fixed assets</td>
<td>6,259</td>
<td>6,484</td>
<td>6,667</td>
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<tr>
<td>Rights of use (IFRS 16)</td>
<td>1,002</td>
<td>1,061</td>
<td>1,079</td>
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<tr>
<td>Working capital</td>
<td>703</td>
<td>1,359</td>
<td>1,879</td>
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<tr>
<td>Other assets/liabilities</td>
<td>-710</td>
<td>-1,895</td>
<td>-2,119</td>
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<tr>
<td>Capital employed</td>
<td>7,254</td>
<td>7,009</td>
<td>7,506</td>
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<tr>
<td>Net debt</td>
<td>2,066</td>
<td>2,028</td>
<td>2,357</td>
</tr>
<tr>
<td>Leases (IFRS 16)</td>
<td>1,089</td>
<td>1,166</td>
<td>1,179</td>
</tr>
<tr>
<td>Equity</td>
<td>4,100</td>
<td>3,815</td>
<td>3,970</td>
</tr>
<tr>
<td>Equity, net debt and op. leases</td>
<td>7,254</td>
<td>7,009</td>
<td>7,506</td>
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</tbody>
</table>
Upstream results
Strong operational contribution driven by macro environment

<table>
<thead>
<tr>
<th></th>
<th>4Q20</th>
<th>3Q21</th>
<th>4Q21</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>WI production</td>
<td>122.8</td>
<td>128.2</td>
<td>124.8</td>
<td>130.0</td>
<td>126.7</td>
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<tr>
<td>Oil production</td>
<td>111.1</td>
<td>117.5</td>
<td>111.2</td>
<td>116.9</td>
<td>114.0</td>
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<tr>
<td>Net entitlement production</td>
<td>121.1</td>
<td>126.6</td>
<td>123.0</td>
<td>128.2</td>
<td>124.9</td>
</tr>
<tr>
<td>Angola</td>
<td>11.3</td>
<td>10.9</td>
<td>10.7</td>
<td>12.5</td>
<td>11.1</td>
</tr>
<tr>
<td>Brazil</td>
<td>109.8</td>
<td>115.7</td>
<td>112.3</td>
<td>115.8</td>
<td>113.8</td>
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<tr>
<td>Oil and gas realisations - Dif. to Brent</td>
<td>-5.0</td>
<td>-8.5</td>
<td>-10.1</td>
<td>-5.6</td>
<td>-8.5</td>
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<tr>
<td>Production costs</td>
<td>2.2</td>
<td>2.0</td>
<td>1.4</td>
<td>2.4</td>
<td>1.6</td>
</tr>
<tr>
<td>DD&amp;A1</td>
<td>15.8</td>
<td>15.3</td>
<td>13.7</td>
<td>14.6</td>
<td>14.0</td>
</tr>
<tr>
<td>RCA Ebitda</td>
<td>319</td>
<td>522</td>
<td>593</td>
<td>1,111</td>
<td>2,020</td>
</tr>
<tr>
<td>RCA Ebit</td>
<td>161</td>
<td>375</td>
<td>456</td>
<td>407</td>
<td>1,434</td>
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<tr>
<td>OCF</td>
<td>241</td>
<td>364</td>
<td>426</td>
<td>749</td>
<td>1,527</td>
</tr>
<tr>
<td>Capex</td>
<td>69</td>
<td>187</td>
<td>145</td>
<td>326</td>
<td>616</td>
</tr>
</tbody>
</table>

- WI production down QoQ, reflecting increased planned maintenance during the quarter
- Ebitda and OCF up QoQ following the stronger oil prices, despite increased discount on gas realisations
- Capex mostly reflecting the development activities in Bacalhau, namely a €39 m payment related to the BM-S-8 stake increase

1 Includes abandonment provisions. 2020 and 2021 figures exclude impairments of €101 m and €49 m, respectively, related to smaller scale exploration assets.
### Commercial results

Increased sales although contribution pressured by price environment

<table>
<thead>
<tr>
<th></th>
<th>4Q20</th>
<th>3Q21</th>
<th>4Q21</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial sales to clients</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil products, mton</td>
<td>1.8</td>
<td>1.5</td>
<td>1.8</td>
<td>6.0</td>
<td>6.5</td>
</tr>
<tr>
<td>Natural gas, TWh</td>
<td>4.5</td>
<td>5.8</td>
<td>4.4</td>
<td>22.6</td>
<td>18.3</td>
</tr>
<tr>
<td>Electricity, GWh</td>
<td>1,121</td>
<td>1,086</td>
<td>881</td>
<td>3,330</td>
<td>4,178</td>
</tr>
<tr>
<td><strong>RCA Ebitda</strong>, € m</td>
<td>59</td>
<td>87</td>
<td>71</td>
<td>325</td>
<td>288</td>
</tr>
<tr>
<td>RCA Ebit, € m</td>
<td>47</td>
<td>58</td>
<td>58</td>
<td>232</td>
<td>179</td>
</tr>
<tr>
<td>OCF, € m</td>
<td>47</td>
<td>84</td>
<td>70</td>
<td>316</td>
<td>266</td>
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<tr>
<td>Capex, € m</td>
<td>49</td>
<td>21</td>
<td>49</td>
<td>127</td>
<td>92</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q20</th>
<th>3Q21</th>
<th>4Q21</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Iberian oil market</strong>, mton</td>
<td>15.4</td>
<td>15.2</td>
<td>15.7</td>
<td>51.9</td>
<td>57.2</td>
</tr>
<tr>
<td><strong>Iberian natural gas market</strong>, TWh</td>
<td>114.2</td>
<td>100.6</td>
<td>130.5</td>
<td>426.7</td>
<td>442.3</td>
</tr>
</tbody>
</table>

---

Higher oil products QoQ driven by the B2B segment, despite the lower seasonal sales in B2C

Ebitda and OCF lower QoQ, despite the higher oil volumes, given the challenging price environment, lower volumes from higher-value segments and increased digitalisation costs

Capex mostly related to business transformation, retail segment in Portugal and Mozambique’s logistic facilities
Industrial & Energy Management results
Refrinery constraints and persistent gas sourcing restrictions limiting contribution

Refining throughout impacted by planned & unplanned maintenances

Realised refining margin supported by international market context

Supply & Trading volumes reflecting NG/LNG sourcing restrictions and market price environment

Ebitda and OCF reflecting a positive contribution from Industrial segment, despite a negative contribution from EM, given NG/LNG sourcing restrictions

Capex mostly allocated to initiatives to improve the refining system efficiency and HVO project

<table>
<thead>
<tr>
<th>4Q20</th>
<th>3Q21</th>
<th>4Q21</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>23.5</td>
<td>22.3</td>
<td>13.6</td>
<td>Raw materials processed mboe</td>
<td>87.1</td>
</tr>
<tr>
<td>1.6</td>
<td>4.1</td>
<td>5.6</td>
<td>Galp refining margin USD/boe</td>
<td>1.1</td>
</tr>
<tr>
<td>3.7</td>
<td>3.9</td>
<td>3.7</td>
<td>Oil products supply mton</td>
<td>13.9</td>
</tr>
<tr>
<td>19.2</td>
<td>16.6</td>
<td>14.3</td>
<td>NG/LNG supply &amp; trading volumes TWh</td>
<td>60.0</td>
</tr>
<tr>
<td>6.4</td>
<td>7.5</td>
<td>6.6</td>
<td>Trading TWh</td>
<td>14.6</td>
</tr>
<tr>
<td>351</td>
<td>261</td>
<td>119</td>
<td>Sales of electricity from cogeneration GWh</td>
<td>1,355</td>
</tr>
<tr>
<td>17</td>
<td>15</td>
<td>5</td>
<td>RCA Ebitda € m</td>
<td>113</td>
</tr>
<tr>
<td>-51</td>
<td>-43</td>
<td>-55</td>
<td>RCA Ebit € m</td>
<td>-210</td>
</tr>
<tr>
<td>42</td>
<td>31</td>
<td>12</td>
<td>OCF € m</td>
<td>158</td>
</tr>
<tr>
<td>25</td>
<td>15</td>
<td>34</td>
<td>Capex € m</td>
<td>76</td>
</tr>
</tbody>
</table>

2021 only reflects Sines refinery operations.
Includes volumes sold to the Commercial segment.
Renewables & New Businesses results
capturing higher solar prices in Iberia

<table>
<thead>
<tr>
<th>4Q20</th>
<th>3Q21</th>
<th>4Q21</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>GWh</td>
<td>213</td>
<td>327</td>
<td>1,288</td>
</tr>
<tr>
<td>Net to Galp</td>
<td>GWh</td>
<td>157</td>
<td>238</td>
<td>958</td>
</tr>
<tr>
<td>Average solar generation sale price</td>
<td>EUR/MWh</td>
<td>197.5</td>
<td>41.3</td>
<td>98.9</td>
</tr>
<tr>
<td>2</td>
<td>RCA Ebitda</td>
<td>€ m</td>
<td>-2</td>
<td>41.3</td>
</tr>
<tr>
<td>1</td>
<td>RCA Ebit</td>
<td>€ m</td>
<td>-2</td>
<td>41.3</td>
</tr>
<tr>
<td>1</td>
<td>OCF</td>
<td>€ m</td>
<td>350</td>
<td>142</td>
</tr>
</tbody>
</table>

Solar capture prices in Iberia reflecting increased prices for natural gas and CO₂ licenses

Renewable generation down QoQ reflecting the seasonally lower sun light hours

Renewables pro-forma Ebitda supported by the strong solar captured prices, offsetting lower generation QoQ

Capex mostly allocated to the ongoing execution of solar PV projects in Iberia

<table>
<thead>
<tr>
<th>4Q20</th>
<th>3Q21</th>
<th>4Q21</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iberian baseload pool price</td>
<td>EUR/MWh</td>
<td>211.1</td>
<td>34.0</td>
<td>111.9</td>
</tr>
<tr>
<td>Iberian solar captured price</td>
<td>EUR/MWh</td>
<td>202.2</td>
<td>33.0</td>
<td>104.8</td>
</tr>
</tbody>
</table>

1 Renewables pro-forma considers all renewables projects as if they were consolidated according to Galp’s equity stakes. 2 Source: OMIE and REE.
### Debt Indicators

<table>
<thead>
<tr>
<th>Metric</th>
<th>31 Dec., 2020</th>
<th>30 Sep., 2021</th>
<th>31 Dec., 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>1,678</td>
<td>1,257</td>
<td>1,942</td>
</tr>
<tr>
<td>Undrawn credit facilities</td>
<td>1,262</td>
<td>1,133</td>
<td>816</td>
</tr>
<tr>
<td>Gross debt</td>
<td>3,743</td>
<td>3,285</td>
<td>4,300</td>
</tr>
<tr>
<td>Average funding cost</td>
<td>1.7%</td>
<td>1.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>2,066</strong></td>
<td><strong>2,028</strong></td>
<td><strong>2,357</strong></td>
</tr>
<tr>
<td>Leases (IFRS 16)</td>
<td>1,089</td>
<td>1,166</td>
<td>1,179</td>
</tr>
<tr>
<td><strong>Net debt to RCA Ebitda</strong></td>
<td><strong>1.5</strong></td>
<td><strong>1.1</strong></td>
<td><strong>1.1</strong></td>
</tr>
<tr>
<td>% Debt at fixed rate</td>
<td>48%</td>
<td>39%</td>
<td>42%</td>
</tr>
</tbody>
</table>

### Debt reimbursement (€m)

- @31 dec 2021
- @30 set 2021

---

4Q21 & FY21 Results and 2022 Outlook
## Renewables portfolio

<table>
<thead>
<tr>
<th>Galp renewable capacity (GW)</th>
<th>Operating</th>
<th>Under construction</th>
<th>Under development</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross renewable capacity</strong></td>
<td><strong>963</strong></td>
<td><strong>393</strong></td>
<td><strong>3,390</strong></td>
<td><strong>4,746</strong></td>
</tr>
<tr>
<td>Spain</td>
<td>950</td>
<td>249</td>
<td>2,445</td>
<td>3,645</td>
</tr>
<tr>
<td>Portugal</td>
<td>12</td>
<td>144</td>
<td>351</td>
<td>507</td>
</tr>
<tr>
<td>Brazil</td>
<td>0</td>
<td>0</td>
<td>594</td>
<td>594</td>
</tr>
<tr>
<td><strong>Equity to Galp</strong></td>
<td><strong>719</strong></td>
<td><strong>331</strong></td>
<td><strong>2,968</strong></td>
<td><strong>4,018</strong></td>
</tr>
<tr>
<td>Spain</td>
<td>713</td>
<td>187</td>
<td>2,023</td>
<td>2,923</td>
</tr>
<tr>
<td>Portugal</td>
<td>6</td>
<td>144</td>
<td>351</td>
<td>501</td>
</tr>
<tr>
<td>Brazil</td>
<td>0</td>
<td>0</td>
<td>594</td>
<td>594</td>
</tr>
</tbody>
</table>
## Upstream Reserves and Resources

<table>
<thead>
<tr>
<th></th>
<th>Reserves</th>
<th>2020</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1P</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil</td>
<td>385</td>
<td>410</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Gas</td>
<td>288</td>
<td>333</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>97</td>
<td>77</td>
<td>-20%</td>
<td></td>
</tr>
<tr>
<td>2P</td>
<td>700</td>
<td>712</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Oil</td>
<td>553</td>
<td>612</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Gas</td>
<td>147</td>
<td>100</td>
<td>-32%</td>
<td></td>
</tr>
<tr>
<td>3P</td>
<td>923</td>
<td>950</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Oil</td>
<td>749</td>
<td>849</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Gas</td>
<td>174</td>
<td>101</td>
<td>-42%</td>
<td></td>
</tr>
<tr>
<td>Contingent resources (mboe)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1C</td>
<td>525</td>
<td>417</td>
<td>-21%</td>
<td></td>
</tr>
<tr>
<td>2C</td>
<td>1,720</td>
<td>1,521</td>
<td>-12%</td>
<td></td>
</tr>
<tr>
<td>3C</td>
<td>3,471</td>
<td>3,179</td>
<td>-8%</td>
<td></td>
</tr>
<tr>
<td>Prospective resources (mboe)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrisked</td>
<td>4,910</td>
<td>4,512</td>
<td>-8%</td>
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<tr>
<td>Risked</td>
<td>861</td>
<td>803</td>
<td>-7%</td>
<td></td>
</tr>
</tbody>
</table>

Note: All figures are based on DeGolyer and MacNaughton report as of 31.12.2021. Reserves figures on a net entitlement basis. Contingent resources and prospective resources on a working interest basis.
## Carbon-related targets

### Metrics and methodology

<table>
<thead>
<tr>
<th>Metric</th>
<th>Methodology</th>
<th>2017 (reference year)</th>
<th>2021 (vs 2017)</th>
<th>2030 (vs 2017)</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absolute Emissions’ reduction from operations</td>
<td>Emissions related to Galp’s operations (scopes 1 &amp; 2)</td>
<td>c.4 mtonCO₂e (Sc. 1 &amp; 2)</td>
<td>c.3 mtonCO₂e (Sc. 1 &amp; 2)</td>
<td>-40%</td>
<td></td>
</tr>
<tr>
<td>Carbon Intensity</td>
<td>Emissions from operations (scopes 1 &amp; 2) + emissions from use of Upstream products (oil &amp; gas; scope 3)</td>
<td>93 gCO₂e/MJ</td>
<td>81.5 gCO₂e/MJ</td>
<td>-40%</td>
<td></td>
</tr>
<tr>
<td>Production-based approach</td>
<td>Energy produced by Galp (Upstream oil &amp; gas, power generation)¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Downstream sales-based approach</td>
<td>Emissions from operations (scopes 1 &amp; 2) + lifecycle emissions from products sold by Galp (oil products, gas &amp; power; scope 3)</td>
<td>76 gCO₂e/MJ</td>
<td>73.6 gCO₂e/MJ</td>
<td>-20%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Energy of all products sold by Galp</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Does not include energy transformed or sold.

### Net Zero Emissions

- 2021 (vs 2017): 81.5 gCO₂e/MJ
- 2030: 73.6 gCO₂e/MJ
- 2050: 73.6 gCO₂e/MJ
Galp's Executive Committee

Andy Brown
CEO & VP
Over 35 years of experience in the Oil & Gas sector. Galp Board member since 2021. Held executive roles in Shell, including Upstream International Director.

Filipe Silva
CFO

Thore E. Kristiansen
COO Productions & Operations
Over 30 years of experience in Oil & Gas and Galp Board member since 2014. Held senior executive roles in Equinor for South America and Africa.

Teresa Abecasis
COO Commercial
Over 20 years of experience in the energy, retail and agrabusiness sectors. Previously Partner at Boston Consulting Group. Member of Galp’s Board since 2021.

Georgios Papadimitriou
COO Renewables & New Businesses
Over 20 years of experience in the energy sector. Member of Galp’s Board of Directors since January 2022. Held senior executive roles in Enel in Europe, Latin America and North America.