

Galp's 2020 earnings show pandemic's impact and progress in transformational projects

"I am thrilled to be hosting my first results event as Galp's CEO. Galp has been successfully investing for sustainable growth along the energy value chain, holding a high-quality asset base, with an enviable upstream and integrated gas portfolio, a solid downstream position supported on a strong brand, and already a robust renewables platform in place to support further growth. I am very excited to work with Galp's people building a more efficient and cleaner integrated energy Company, thriving through the energy transition while ensuring a competitive value proposition to all stakeholders."

Andy Brown, CEO

Galp's 2020 results reflect the unprecedented challenges created by the Covid-19 global pandemic and the measures taken to address it. The figures also show that, despite the adverse context, Galp continued to promote the projects that are transforming it into a more sustainable company, namely the acquisition of solar energy projects in Spain – which turned Galp into the largest Iberian producer of photovoltaic energy – and the adaptation of our refining system to the transformation of the global energy industry.

- **CFFO was €1.03 billion while RCA Ebitda amounted to €1.57 billion, both reflecting the significantly weaker macro conditions resulting from the pandemic**
- **Net capex, considering the proceeds from the unitisation processes, stood at €830 million, including the €325 paid do ACS for the solar PV acquisition made in the 3rd quarter of 2020. Renewables & New Businesses accounted for 39% and Upstream for 36% of total investments**
- **FCF was €42 million, during one of the most challenging years ever for the industry and considering the strategic acquisition in the renewables division. Accounting for the GGND sale, FCF would have stood at €410 million**
- **The board will propose a dividend of 35 cents per share relative to 2020 earnings, a 50% reduction in shareholder remuneration from the previous year, reflecting the impact of the particularly adverse market conditions**

Please read the full earnings statements by [following this link to our website](#).

PRESS RELEASE

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