

Interim Management Report and Accounts First Half 2024

22 July, 2024



Results Highlights

"Our teams and asset base continued to deliver a robust performance during the second quarter of 2024, despite the still volatile commodities price environment. This performance, together with our continual disciplined capital allocation, further strengthened our financial position.

During the period, Galp completed the Angolan upstream asset disposal and announced the divestment from Area 4, in Mozambique. These actions allow us to crystallise value, reduce risk and focus on higher return projects aligned with Galp's strategy: continue de-risking and growing our upstream from low cost & low carbon intensity projects, whilst transforming our integrated mid and downstream positions."

Filipe Silva, CEO

Second quarter 2024

During 2Q24, Galp delivered an overall robust set of results, with operating cash generation, disciplined investments and divestment proceeds leading to a significant net debt reduction.

RCA Ebitda reached €849 m:

- Upstream: RCA Ebitda was €531 m, supported by resilient production levels and the competitive cost base of the Brazilian portfolio.
Note: 2024 RCA figures exclude the contribution from Mozambican upstream operating activities, booked as non-current assets held for sale.
- Industrial & Midstream: RCA Ebitda was €226 m, supported on high utilisation of the refining system and continued strong Midstream contribution namely from oil & natural gas supply and trading activities.
- Commercial: RCA Ebitda was €79 m with the resilient contribution from Iberian activities and a recovery of African marketing contribution.
- Renewables: RCA Ebitda was €5 m in the quarter, penalised by the highly pressured electricity market prices in Iberia. During the period, Galp started 100 MW of solar capacity, reaching c.1.5 GW currently in commercial operation in Iberia.

Group RCA Ebit was €660 m, whilst RCA net income was €299 m.

Galp's adjusted operating cash flow (OCF) was €646 m, following the robust business performance. Cash flow from operations (CFFO) reached €562 m.

Investments amounted to €241 m, directed mainly towards the execution of upstream projects, namely Bacalhau, and industrial low carbon developments in Sines, in particular the construction works in the Advanced Biofuels unit (HVO/SAF). During the period, divestment proceeds amounted to €518 m, mainly related to the completion of the Angolan upstream assets' farm-out.

Net debt decreased €348 m to c.€1.2 bn, considering the strong operating performance as well as the proceeds collected, and after dividend to minorities of €93 m, the payment of the second semi-annual dividend tranche of €206 m and share buybacks of €85 m.

First half 2024

Galp's RCA Ebitda was €1,788 m, while OCF was €1,205 m, reflecting a robust operating performance during the period, and now excluding any contribution during the period from Coral South FLNG in Area 4, Mozambique.

Net capex totalled €61 m, with organic capex mostly directed towards upstream projects under development in Brazil, namely Bacalhau, and to the initial exploration and appraisal campaign in Namibia, while accounting with the proceeds collected from divestments completed during the period (Angola upstream).

FCF amounted to €838 m, with net debt down 17% compared to the end of 2023, considering dividends to non-controlling interests of €95 m, dividends paid to shareholders of €206 m and €133 m invested through share buybacks.

Outlook

Galp revised some of its key operating and financial guidance for 2024, to reflect the exclusion of Coral South's contribution and the performance during in the first half of 2024. Macro variables for the full year remain unchanged.

Assumptions for 2024

Brent	\$/bbl	80
Realised refining margin	\$/boe	c.8
Iberian PVB natural gas price	€/MWh	c.30
Iberian solar price	€/MWh	c.50
Average exchange rate	EUR:USD	1.10
WI production	kboepd	>105

Financial indicators - FY2024 Guidance (€ bn)

	Before	Now
RCA Ebitda	c.3.1	>3.1
OCF	c.2.0	>2.0
Net capex (avg. 2023-25)	c.1.0	c.1.0

Related to the 2024 fiscal year, the Board of Directors will propose to the Annual General Shareholders Meeting approval for a €0.56/share dividend, a 4% increase YoY following the guidelines in place for shareholders' distributions. An interim dividend of €0.28/share will be paid in August 2024.

Other highlights

Angola upstream assets deal completion

On February 13, 2023, Galp announced an agreement for the sale of its upstream assets in Angola ([here](#)).

The deal completion occurred during the 2Q24, with proceeds to date reaching c.€790 m, already including the 2024 contingent payment and contractual adjustments related with the time elapsed until the completion date. As per the agreement, a final contingent payment of c.€55 m is expected in 2025.

Galp to divest its 10% stake in Area 4 Mozambique

During 2Q24, Galp signed an agreement with ADNOC for the sale of its Area 4 upstream assets in Mozambique ([here](#)). The transaction is subject to customary third-party approvals, with completion expected over the next months. Following this agreement, its assets and liabilities are booked as "held for sale" and its operating contribution registered as special item (excluded from RCA figures).

Galp to divest its marketing business in Guinea-Bissau

During 2Q24, Galp signed an agreement with Zener International Holding, S.A. for the sale of its downstream businesses in Guinea-Bissau. The transaction is subject to customary third-party approvals, with completion expected during 2024/25. Following this agreement, its assets and liabilities are booked as "held for sale" and its operating contribution registered as special item (excluded from RCA figures).

Decarbonisation targets reassessment

During 1H24, Galp successfully completed the first phase of the Namibia PEL-83 Mopane exploration campaign which discovered significant oil columns containing light oil in high-quality reservoir sands, potentially positioning Mopane as an important commercial discovery.

Galp is reassessing its decarbonisation targets considering the potential effect of Mopane's discoveries and the slow execution of renewable developments, along with the forthcoming standards for target setting and measurement.

Financial data

Due to the reclassification of certain elements as special items, primarily associated with assets / liabilities held for sale given recent divestment agreements, the financial figures for 1Q24 have been duly adjusted. For further details, please refer to page 18, section 3.7, titled "Special Items".

€m (RCA, except otherwise stated)

Quarter				First Half		
2Q23	1Q24	2Q24	% Var. YoY	2023	2024	% Var. YoY
916	939	849	(7%)	1,781	1,788	0%
522	569	531	2%	1,070	1,100	3%
289	304	226	(22%)	524	530	1%
68	62	79	17%	139	142	2%
33	9	5	(84%)	67	14	(79%)
5	(5)	7	48%	(19)	3	n.m.
643	761	660	3%	1,317	1,421	8%
405	470	429	6%	842	899	7%
218	275	191	(12%)	417	466	12%
4	32	48	n.m.	48	80	66%
23	(2)	(8)	n.m.	46	(10)	n.m.
(5)	(14)	(1)	(72%)	(36)	(15)	(58%)
258	325	299	16%	508	624	23%
16	85	93	n.m.	208	178	(15%)
(23)	(35)	(30)	27%	(113)	(65)	(43%)
251	374	362	44%	603	737	22%
702	559	646	(8%)	1,065	1,205	13%
326	214	320	(2%)	400	534	34%
248	304	231	(7%)	483	535	11%
43	43	78	82%	85	121	43%
55	9	5	(91%)	92	14	(85%)
733	395	562	(23%)	1,233	957	(22%)
(207)	(299)	238	n.m.	(316)	(61)	(81%)
503	50	789	57%	854	838	(2%)
(87)	(2)	(93)	8%	(87)	(95)	10%
(209)	-	(206)	(1%)	(209)	(206)	(1%)
(159)	(48)	(85)	(46%)	(235)	(133)	(43%)
1,363	1,506	1,158	(15%)	1,363	1,158	(15%)
0.42x	0.45x	0.35x	n.m.	0.42x	0.35x	n.m.

¹Ratio considers the LTM Ebitda RCA (€3,302 m), which includes an adjustment for the impact from the application of IFRS 16 (€263 m).

Operational data

Quarter				First Half		
2Q23	1Q24	2Q24	% Var. YoY	2023	2024	% Var. YoY
117	107	106	(9%)	119	107	(10%)
73.3	79.1	81.2	11%	74.5	80.2	8%
44.0	35.2	32.6	(26%)	46.3	33.9	(27%)
21.7	22.5	23.5	9%	41.2	46.0	12%
7.7	12.0	7.7	0%	10.9	9.8	(10%)
4.0	3.7	4.3	9%	7.6	8.0	6%
12.7	11.9	10.9	(14%)	23.4	22.8	(2%)
0.2	0.2	0.2	(1%)	0.3	0.3	(1%)
1.8	1.6	1.8	1%	3.5	3.4	(2%)
3.3	4.2	3.9	18%	7.0	8.0	15%
0.9	1.7	1.8	95%	1.8	3.5	89%
775	404	779	0%	1,223	1,183	(3%)
64	56	17	(74%)	81	30	(63%)

¹Following the agreement to divest from Area 4 in Mozambique, with a 31/12/2023 reference date, the asset is booked as held for sale and its contribution excluded from that date on RCA figures. 1Q24 figures are adjusted accordingly.

²Includes volumes sold to the Commercial segment.

Market indicators

Quarter				First Half		
2Q23	1Q24	2Q24	% Var. YoY	2023	2024	% Var. YoY
1.09	1.09	1.08	(1%)	1.08	1.08	0%
5.4	5.4	5.6	4%	5.5	5.5	0%
78.1	83.2	85.0	9%	79.7	84.1	6%
32.7	27.4	32.0	(2%)	42.5	29.7	(30%)
35.1	27.4	31.5	(10%)	44.6	29.5	(34%)
34.3	28.7	35.8	4%	43.5	32.3	(26%)
139.9	216.8	147.9	6%	197.3	182.6	(7%)
241.0	176.0	226.2	(6%)	214.8	200.9	(6%)
80.3	44.9	33.4	(58%)	88.3	39.1	(56%)
60.7	30.8	18.1	(70%)	69.7	22.5	(68%)
15.7	15.5	16.7	6%	21.1	32.2	53%
86.1	99.9	74.3	(14%)	190.8	174.2	(9%)

Source: Platts for commodities prices; MIBGAS for Iberian natural gas price; APETRO and CORES for Iberian oil market; REN and Enagás for Iberian natural gas market; OMIE and REE for Iberian pool price and solar captured price.



**BUSINESS
SEGMENTS**

2.1 Upstream

Following the agreement to divest from Area 4 in Mozambique, with a 31/12/2023 reference date, the asset is booked as “held for sale” and its contribution excluded from that date on RCA figures. 1Q24 figures are adjusted accordingly.

€m (RCA, except otherwise stated; unit figures based on net entitlement production)

Quarter					First Half		
2Q23	1Q24	2Q24	% Var. YoY		2023	2024	% Var. YoY
117	107	106	(9%)	Working interest production¹ (kboepd)	119	107	(10%)
99	95	94	(5%)	Oil production (kbpd)	100	95	(6%)
18	12	12	(32%)	Gas production (kboepd)	18	12	(34%)
				Realisations indicators²			
73.3	79.1	81.2	11%	Oil (USD/bbl)	74.5	80.2	8%
44.0	35.2	32.6	(26%)	Gas (USD/boe)	46.3	33.9	(27%)
6.5	7.2	7.5	16%	Royalties (USD/boe)	6.5	7.4	13%
1.4	2.5	1.7	27%	Production costs (USD/boe)	2.6	2.1	(19%)
12.0	11.0	11.4	(5%)	DD&A (USD/boe)	11.5	11.2	(2%)
522	569	531	2%	RCA Ebitda	1,070	1,100	3%
(117)	(99)	(102)	(13%)	Depreciation, Amortisation, Impairments and Provisions	(228)	(201)	(12%)
405	470	429	6%	RCA Ebit	842	899	7%
480	551	583	21%	IFRS Ebit	961	1,134	18%
326	214	320	(2%)	Adjusted operating cash flow	400	534	34%
113	232	124	11%	Capex	227	356	57%

¹ Includes natural gas exported; excludes natural gas used or reinjected.

² Oil realisation indicator is estimated based on the differential to the average Brent price of the period when each of Galp's oil cargoes were negotiated, deducted from logistic costs associated with its delivery. Gas realisation indicator represents the revenues collected from the equity gas sold during the period net of all gas delivery and treatment costs

Second quarter 2024

Production was 106 kboepd, down YoY, mainly reflecting the disposal of the 10% stake in Area 4 Mozambique. On a comparable basis, only considering the Brazilian portfolio, production was down 5% YoY, reflecting planned maintenance activities and an unplanned stoppage during 2Q24.

RCA Ebitda was €531 m, slightly up YoY, benefiting from improved oil realisations. Production costs were €16 m, or \$1.7/boe on a net entitlement basis, down YoY, no longer considering technical costs from Coral South FLNG, in Mozambique.

IFRS 16 lease costs accounted for €34 m during the period. Amortisation, depreciation and provision charges (including right-of-use of assets) were €102 m. On a net entitlement basis, DD&A was \$11.4/boe, no longer considering non-cash costs from Coral South FLNG, in Mozambique.

RCA Ebit was €429 m. IFRS Ebit amounted to €583 m, considering special items from the completion of Angola, the contribution from Mozambique's assets held for sale as well as one-off charges related to equipment rental agreements in Brazil, previously disclosed as contingent liabilities.

First half 2024

Production was 107 kboepd, down YoY, reflecting the disposal of the 10% stake in Area 4 Mozambique. On a comparable basis, Brazil production was down 6% YoY, given more planned maintenance activities and an unplanned stoppage during 2Q24.

Production costs were €38 m, or \$2.1/boe on a net entitlement basis.

RCA Ebitda was €1,100 m, up YoY, with the higher Brent price leading to increased oil realisations, more than offsetting the lower production from Brazil.

Amortisation, depreciation and provision charges (including right-of-use of assets) were €201 m. On a net entitlement basis, DD&A was \$11.2/boe, now only reflecting the Brazilian portfolio. IFRS 16 lease costs accounted for €67 m during the period, no longer considering the leases related with the Coral South FLNG.

RCA Ebit was €899 m. IFRS Ebit amounted to €1,134 m, considering special items related with the contribution of Angola and Mozambique assets held for sale and one-off charges related with equipment rentals in Brazil.

2.2 Industrial & Midstream

€m (RCA, except otherwise stated)

Quarter				First Half		
2Q23	1Q24	2Q24	% Var. YoY	2023	2024	% Var. YoY
21.7	22.5	23.5	9%	41.2	46.0	12%
18.5	19.1	19.7	7%	36.8	38.8	6%
7.7	12.0	7.7	0%	10.9	9.8	(10%)
2.9	1.7	2.5	(13%)	3.9	2.1	(46%)
4.0	3.7	4.3	9%	7.6	8.0	6%
12.7	11.9	10.9	(14%)	23.4	22.8	(2%)
5.7	4.2	5.2	(9%)	9.6	9.4	(2%)
0.2	0.2	0.2	(1%)	0.3	0.3	(1%)
289	304	226	(22%)	524	530	1%
(72)	(29)	(35)	(51%)	(107)	(64)	(40%)
218	275	191	(12%)	417	466	12%
174	232	167	(4%)	243	399	64%
248	304	231	(7%)	483	535	11%
27	32	57	n.m.	46	89	93%

¹Includes volumes sold to the Commercial segment.

Second quarter 2024

Raw materials processed in the Sines refinery reached 23.5 mboe, 9% higher YoY, reflecting the supportive availability and utilisation of all the units. Galp's refining margin was \$7.7/boe, in line YoY, as the system fully captured the international oil cracks environment, namely the light distillates' strength.

Refining costs were €55 m, or \$2.5/boe in unit terms, down YoY given the higher system utilisation.

Total supply of oil products increased 9% YoY to 4.3 mton, also benefiting from the increased level of refining utilisation and produced oil products.

Supply and trading volumes of natural gas and LNG reached 10.9 TWh, lower YoY, also reflecting the end of a supply contract with a power generation facility.

RCA Ebitda was €226 m, down YoY, reflecting a more normalised commodity price environment on Midstream contribution, and despite Industrial's improved operating performance.

RCA Ebit was €191 m, whilst IFRS Ebit was €167 m with an inventory effect of €-26 m.

First half 2024

Raw materials processed in the Sines refinery amounted to 46.0 mboe, higher YoY, reflecting the higher availability and utilisation of the units. Galp's refining margin was \$9.8/boe, down YoY, as the system continued to capture the supportive international oil cracks environment.

Crude oil accounted for 84% of raw materials processed, of which 69% corresponded to medium and heavy crudes. On the refinery yields during the period, middle distillates (diesel, bio-diesel and jet) accounted for 47% of production, light distillates (gasolines and naphtha) accounted for 27% and fuel oil for 15%, with consumption and losses representing 9%.

Refining costs were €90 m, or \$2.1/boe in unit terms, down YoY given the normalised utilisation of the system, whereas costs in the first half of 2023 reflected a planned maintenance in the hydrocracker.

Total supply of oil products increased 6% YoY to 8.0 mton, following the increased raw materials processed.

Supply and trading volumes of natural gas and LNG reached 22.8 TWh.

RCA Ebitda was €530 m, slightly improved YoY, reflecting sound operating performance from Industrial and the continued robust Midstream contribution.

RCA Ebit was €466 m, whilst IFRS Ebit was €399 m, mostly reflecting an inventory effect of €-74 m.

2.3 Commercial

€m (RCA, except otherwise stated)

Quarter					First Half		
2Q23	1Q24	2Q24	% Var. YoY		2023	2024	% Var. YoY
				Commercial sales to clients			
1.8	1.6	1.8	1%	Oil products (mton)	3.5	3.4	(2%)
3.3	4.2	3.9	18%	Natural Gas (GWh)	7.0	8.0	15%
0.9	1.7	1.8	95%	Electricity (GWh)	1.8	3.5	89%
68	62	79	17%	RCA Ebitda	139	142	2%
(64)	(31)	(31)	(52%)	Depreciation, Amortisation, Impairments and Provisions	(90)	(62)	(32%)
4	32	48	n.m.	RCA Ebit	48	80	66%
(6)	33	31	n.m.	IFRS Ebit	46	64	38%
43	43	78	82%	Adjusted operating cash flow	85	121	43%
22	4	16	(29%)	Capex	20	20	2%

Second quarter 2024

Total oil products' sales remained relatively flat YoY, at 1.8 mton, whilst natural gas sales were up to 3.9 TWh, driven by an improvement in volumes sold to the B2B segment. Electricity sales amounted to 1.8 TWh, doubling YoY, reflecting growing market share in Iberia.

RCA Ebitda was €79 m, up 17% YoY, supported on the resilient contribution from Iberian activities and a recovery of African marketing contribution.

RCA Ebit was €48 m, while IFRS Ebit was €31 m. Special items include the contribution of commercial activities in Guinea-Bissau which are booked as "held for sale".

First half 2024

Total oil products' sales decreased 2% YoY, to 3.4 mton, reflecting a business environment slightly more pressured, namely in some B2B segments in Portugal, and the exclusion of volumes from Guinea-Bissau, although partially offset by higher sales to the aviation sector.

Natural gas sales were up 15% to 8.0 TWh, driven by an increase in volumes sold within the B2B segment in Spain. Electricity sales amounted to 3.5 TWh, up 89% YoY, reflecting growing market share in Iberia.

At the end of the period, Galp had 5,030 charging points operating in Portugal and Spain, a 80% increase YoY.

RCA Ebitda was €142 m, slightly up YoY, supported on resilient operations' performance and benefiting from the robust contribution of Convenience & Customer Solutions, namely in convenience activities, which represented €56 m.

RCA Ebit was €80 m and IFRS Ebit was €64 m.

2.4 Renewables

€m (RCA, except otherwise stated)

Quarter				First Half		
2Q23	1Q24	2Q24	% Var. YoY	2023	2024	% Var. YoY
775	404	779	0%	1,223	1,183	(3%)
64	56	17	(74%)	81	30	(63%)
33	9	5	(84%)	67	14	(79%)
(10)	(11)	(13)	29%	(22)	(24)	10%
23	(2)	(8)	n.m.	46	(10)	n.m.
23	(2)	(8)	n.m.	46	(10)	n.m.
55	9	5	(91%)	92	14	(85%)
31	6	39	26%	64	46	(28%)

Second quarter 2024

Renewable energy generation reached 779 GWh, in a seasonally stronger quarter, although flat YoY, as the start-up of 100 MW was offset by price-induced curtailments.

Realised sale price was €17/MWh, following a lower power price environment in Iberia.

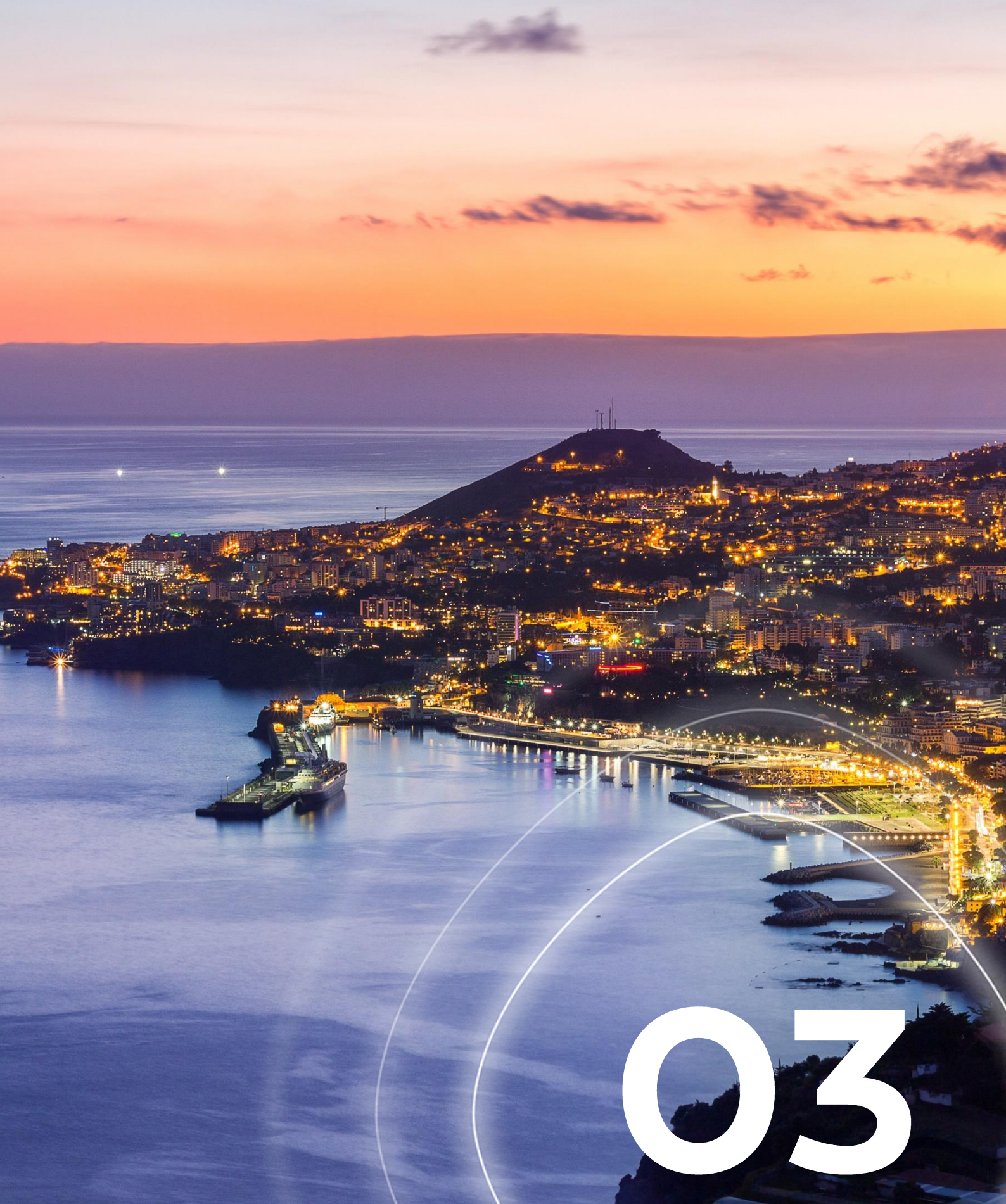
Renewables RCA Ebitda was €5 m, significantly lower YoY, following the particularly weak power market price environment registered in Iberia during the period.

First half 2024

Renewable installed capacity at the end of the first half reached 1.5 GW, after the start-up of 100 MW during 2Q24. Energy generation reached 1,183 GWh, down 3% YoY, following lower irradiation in Iberia YoY during 1Q24 and despite the increased operating capacity.

Realised sale price was €30/MWh, trailing the pressured and volatile power price environment in Iberia during the first half of 2024, in particular the solar reference price, given the unusually high penetration of renewable generation.

Renewables RCA Ebitda was €14 m, down YoY, reflecting the slightly lower generation and the pressured price environment.



**FINANCIAL
DATA**

Due to the reclassification of certain elements as special items, primarily associated with assets / liabilities held for sale given recent divestment agreements, the financial figures for 1Q24 have been duly adjusted. For further details, please refer to page 18, section 3.7, titled "Special Items".

3.1 Income Statement

€m (RCA, except otherwise stated)

Quarter				First Half		
2Q23	1Q24	2Q24	% Var. YoY	2023	2024	% Var. YoY
5,014	5,075	5,720	14%	10,160	10,795	(44%)
(3,462)	(3,583)	(4,168)	20%	(7,033)	(7,751)	10%
(474)	(473)	(514)	9%	(1,044)	(987)	(5%)
(103)	(105)	(118)	15%	(200)	(223)	11%
(56)	24	(78)	41%	(66)	(55)	(17%)
(3)	1	8	n.m.	(37)	9	n.m.
916	939	849	(7%)	1,781	1,788	0%
938	994	976	4%	1,728	1,969	14%
(273)	(179)	(189)	(31%)	(464)	(368)	(21%)
643	761	660	3%	1,317	1,421	8%
665	796	772	16%	1,261	1,568	24%
0	(1)	(8)	n.m.	23	(10)	n.m.
17	(25)	4	(74%)	10	(21)	n.m.
(4)	(3)	18	n.m.	(6)	15	n.m.
18	13	20	10%	29	33	14%
35	(2)	7	(80%)	53	5	(90%)
(22)	(21)	(19)	(16%)	(44)	(39)	(11%)
(10)	(13)	(22)	n.m.	(21)	(35)	65%
660	734	656	(1%)	1,350	1,390	3%
(356)	(351)	(299)	(16%)	(745)	(650)	(13%)
(152)	(159)	(139)	(9%)	(302)	(298)	(1%)
(46)	(58)	(58)	25%	(97)	(116)	20%
258	325	299	16%	508	624	23%
16	85	93	n.m.	208	178	(15%)
274	410	392	43%	716	801	12%
(23)	(35)	(30)	27%	(113)	(65)	(43%)
251	374	362	44%	603	737	22%

¹Includes taxes on oil and natural gas production, such as SPT payable in Brazil.

Second quarter 2024

RCA Ebitda was €849 m, reflecting the strong operating performance across businesses. IFRS Ebitda amounted to €976 m, considering an inventory effect of €-45 m and special items of €172 m, including the contribution from Upstream and Commercial assets held for sale.

Group RCA Ebit was €660 m, benefiting from lower non-cash costs, as 2Q23 was impacted by impairments in Downstream activities.

Income from associated companies was €-8 m whilst financial results were positive at €4 m, benefiting from effects on net interests due to refinancing deals performed during the quarter. RCA taxes were €299 m, with an implicit tax rate of 46%. Non-controlling interests of €58 m, were mostly attributed to Sinopec's stake in Petrogal Brasil.

RCA net income was €299 m. IFRS net income was €362 m, with an inventory effect of €-30 m and special items of €93 m, including the contribution from assets held for sale and one-off charges related with upstream equipment rentals in Brazil, previously disclosed as contingent liabilities.

First half 2024

RCA Ebitda was €1,788 m and reflected the strong operating performance, namely from Upstream and Industrial & Midstream. IFRS Ebitda amounted to €1,969 m, considering an inventory effect of €-98 m and special items of €279 m, including the contribution from assets held for sale.

Group RCA Ebit was €1,421 m, 8% higher YoY, benefiting from lower non-cash costs. Income from associated companies was €-10 m and financial results were €-21 m. RCA taxes were €650 m, with an implicit tax rate of 47%. Non-controlling interests of €116 m, mostly attributed to Sinopec's stake in Petrogal Brasil.

RCA net income was €624 m. IFRS net income was €737 m, with an inventory effect of €-65 m and special items of €178 m, including the contribution from assets held for sale and one-off charges related with upstream equipment rentals in Brazil, previously disclosed as contingent liabilities.

3.2 Capital Expenditure

€m

Quarter				First Half			
2Q23	1Q24	2Q24	% Var. YoY	2023	2024	% Var. YoY	
113	232	124	11%	227	356	57%	Upstream
27	32	57	n.m.	46	89	93%	Industrial & Midstream
22	4	16	(29%)	20	20	2%	Commercial
31	6	39	26%	64	46	(28%)	Renewables & New Businesses
6	27	4	(29%)	13	32	n.m.	Others
199	302	241	21%	371	544	47%	Capex (economic)¹

¹ Capex figures based in change in assets during the period.

Second quarter 2024

Capex totalled €241 m during the quarter.

Investments in Upstream were mostly directed to projects under execution and development in the Brazilian pre-salt, namely Bacalhau, as well as the exploration campaign in Namibia. Namibia represented circa one third of Upstream capex (Galp 80% stake) during the period.

Industrial & Midstream capex was mostly directed to the ramp-up of construction works for the advanced biofuels unit for HVO/SAF production in the Sines industrial complex.

Investments in Commercial were directed mainly towards the upgrade of service stations, whilst Renewables spending was directed to the deployment of solar capacity in Iberia.

First half 2024

Capex totalled €544 m, with Upstream and Industrial accounting for 66% and 16% of total investments, respectively, whilst Commercial and Renewables businesses represented the remaining.

Investments in Upstream were mostly directed to projects under execution and development in the Brazilian pre-salt, namely Bacalhau and Tupi & Iracema, as well as to the initial exploration campaign in Namibia.

Industrial & Midstream capex was mostly allocated to low-carbon projects in the Sines industrial complex, namely the early execution works for the advanced biofuels unit for HVO/SAF production and for the 100 MW electrolysis plant to produce renewable hydrogen.

Investments in Commercial were directed mainly towards the upgrade of service stations and the build-up of the electric charging points network, whilst Renewables spending was directed to the deployment of additional solar capacity in Iberia.

3.3 Cash Flow

€m

Quarter			First Half	
2Q23	1Q24	2Q24	2023	2024
916	939	849	1,781	1,788
25	0	7	28	7
(239)	(380)	(210)	(743)	(590)
702	559	646	1,065	1,205
24	10	(19)	8	(9)
(53)	(53)	(45)	(175)	(98)
61	(122)	(20)	336	(141)
733	395	562	1,233	957
(207)	(299)	238	(316)	(61)
-	65	518	77	583
(2)	(25)	9	(19)	(16)
(22)	(21)	(21)	(44)	(42)
503	50	789	854	838
(87)	(2)	(93)	(87)	(95)
(209)	-	(206)	(209)	(206)
(159)	(48)	(85)	(235)	(133)
(36)	(40)	(41)	(72)	(81)
(35)	(65)	(15)	(60)	(81)
22	106	(348)	(192)	(242)

¹ Considers adjustments to exclude contribution from Angolan and Mozambique upstream assets held for sale.

² Working Capital adjusted to include €49 m related to the repurchase of treasury shares as part of the Company's long-term incentives

³ Mainly dividends paid to Sinopec.

⁴ Related to the 2023 fiscal year, share repurchase programme for capital reduction purposes of €350 m started in February. At 30 June, Galp had acquired the equivalent to 1.01% of the current share capital.

Second quarter 2024

Galp's OCF was €646 m, reflecting the sound operating performance during the quarter and paid taxes of €210 m. CFFO reached €562 m.

Net capex totalled €238 m, as investment in the period were more than offset by the €518 m of proceeds collected from divestments, notably from the Angolan upstream assets' deal completion.

FCF amounted to €789 m. Net debt decreased by €348 m during the quarter, also considering dividends to minorities of €93 m, dividends to shareholders of €206 m and the execution of the buyback programme for capital reduction purposes of €85 m.

First half 2024

Galp's OCF was €1,205 m, reflecting the sound operating performance during the first half and paid taxes of €590 m.

CFFO reached €957 m, with an inventory effect of €-98 m and a €-141 m working capital build, including the exploration carry of PEL-83 partners in Namibia.

Net capex totalled €61 m, with organic capex mostly offset by the proceeds collected from divestments completed during the period.

FCF amounted to €838 m. Net debt decreased by €242 m during the period, already considering dividends to minorities of €95 m, dividends to shareholders of €206 m and the execution of the buyback programme for capital reduction purposes of €133 m.

3.4 Financial Position

€m

	31 Dec. 2023	31 Mar. 2024	30 Jun. 2024	Var. vs 31 Dec. 2023	Var. vs 31 Mar. 2024
Net fixed assets	6,746	7,087	6,504	(243)	(583)
Right-of-use of assets (IFRS 16)	1,645	1,646	1,137	(508)	(509)
Working capital	783	855	874	92	20
Other assets/liabilities	(1,074)	(970)	(1,430)	(356)	(459)
Assets held for sale	440	391	1,046	606	655
Capital employed	8,540	9,008	8,131	(409)	(877)
Short term debt	575	264	671	96	407
Medium-Long term debt	3,026	3,025	2,838	(188)	(187)
Total debt	3,600	3,289	3,509	(91)	220
Cash and equivalents	2,200	1,783	2,351	151	568
Net debt	1,400	1,506	1,158	(242)	(348)
Leases (IFRS 16)	1,810	1,817	1,323	(487)	(494)
Equity	5,330	5,685	5,650	320	(35)
Equity, net debt and leases	8,540	9,008	8,131	(409)	(877)

On June 30, 2024, net fixed assets were €6.5 bn, including work-in-progress of €2.4 bn, mostly related to the Upstream business.

At the end of June, assets/liabilities held for sale reflect the net position of the Area 4 asset, in Mozambique, as well as, at a small scale, the commercial assets in Guinea-Bissau.

3.5 Financial Debt

€m (except otherwise stated)

	31 Dec. 2023	31 Mar. 2024	30 Jun. 2024	Var. vs 31 Dec. 2023	Var. vs 31 Mar. 2024
Cash and equivalents	2,200	1,783	2,351	151	568
Undrawn credit facilities	1,665	1,167	1,660	(5)	493
Bonds	1,929	1,839	2,085	156	246
Bank loans and other debt	1,672	1,450	1,424	(248)	(26)
Net debt	1,400	1,506	1,158	(242)	(348)
Leases (IFRS 16)	1,810	1,817	1,323	(487)	(494)
Net debt to RCA Ebitda ¹	0.42x	0.45x	0.35x	-0.1x	-0.1x

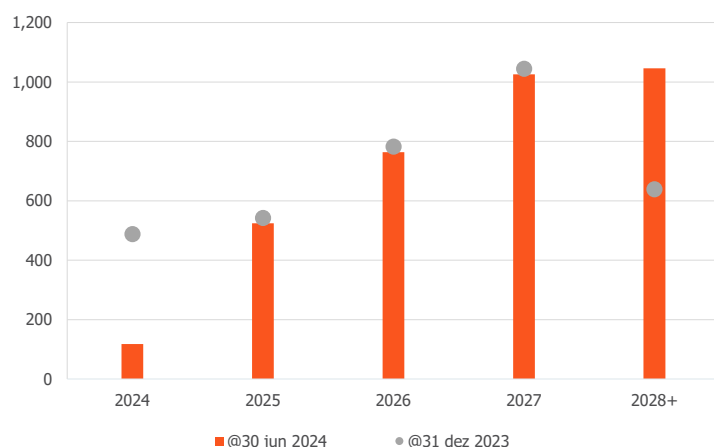
¹ Ratio considers the LTM Ebitda RCA (€3,302 m), which includes an adjustment for the impact from the application of IFRS 16 (€263 m).

On June 30, 2024, net debt was €1,158 m, down €242 m from year-end 2023. Net debt to RCA Ebitda stood at 0.35x.

At the end of the period, cash and cash equivalents were €2,351 m, whilst unused credit lines were €1,660 m, of which c.82% were contractually guaranteed.

The average cost of funding for the period, including the cost of credit lines, was 4.6% (excluding the effects related with refinancing deals performed during the quarter).

Debt maturity profile (€ m)



3.6 Reconciliation of IFRS and RCA Figures

Ebitda by segment

€m										
Second Quarter					First Half					
Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda		Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda
976	45	1,021	(172)	849	Galp	1,969	98	2,067	(279)	1,788
694	-	694	(163)	531	Upstream	1,358	-	1,358	(258)	1,100
206	26	232	(6)	226	Industrial & Midstream	472	74	546	(16)	530
62	20	82	(3)	79	Commercial	126	20	147	(5)	142
5	-	5	-	5	Renewables	14	-	14	-	14
7	-	7	-	7	Others	(1)	4	3	-	3

Ebit by segment

€m										
Second Quarter						First Half				
Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit		Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit
772	45	817	(157)	660	Galp	1,568	98	1,666	(246)	1,421
583	-	583	(153)	429	Upstream	1,134	-	1,134	(235)	899
167	26	193	(1)	191	Industrial & Midstream	399	74	473	(7)	466
31	20	51	(2)	48	Commercial	64	20	84	(4)	80
(8)	-	(8)	-	(8)	Renewables	(10)	-	(10)	-	(10)
(1)	-	(1)	-	(1)	Others	(19)	4	(15)	-	(15)

3.7 Special Items

€m

Quarter			First Half	
2Q23	1Q24	2Q24	2023	2024
(75)	(107)	(172)		
			(123)	(279)
-	(10)	(6)	-	(16)
-	-	(138)	-	(138)
(49)	(97)	(53)	(96)	(150)
-	-	24	-	24
(27)	-	-	(27)	-
(0)	18	15	4	33
-	4	5	-	9
(0)	14	10	4	24
42	(16)	73	(119)	56
(3)	-	-	(47)	-
2	(7)	16	(40)	9
(1)	10	24	(1)	34
45	(20)	34	(31)	14
(0)	(0)	(0)	0	(0)
14	23	12	11	35
2	12	(24)	41	(12)
6	11	35	(48)	46
6	-	-	18	-
3	(3)	(20)	20	(23)
(16)	(85)	(93)	(208)	(178)

¹ Impact from transition to IFRS 16 during 2023 and classification as an asset held for sale during 2024.

3.8 Consolidated Income Statement

€m

Quarter			First Half		
2Q23	1Q24	2Q24	2023	2024	
4,944	4,957	5,616	Sales	10,016	10,572
69	118	105	Services rendered	143	223
98	222	139	Other operating income	208	361
5,112	5,297	5,859	Operating income	10,368	11,156
(3,515)	(3,584)	(4,162)	Inventories consumed and sold	(7,204)	(7,745)
(489)	(490)	(557)	Materials and services consumed	(1,072)	(1,047)
(103)	(105)	(118)	Personnel costs	(200)	(223)
(3)	1	8	Impairments on accounts receivable	(37)	9
(63)	(126)	(54)	Other operating costs	(127)	(179)
(4,174)	(4,303)	(4,883)	Operating costs	(8,640)	(9,187)
938	994	976	Ebitda	1,728	1,969
(270)	(197)	(205)	Depreciation, Amortisation and Impairments	(464)	(402)
(3)	(0)	1	Provisions	(3)	1
665	796	772	Ebit	1,261	1,568
2	6	(24)	Net income from associates	110	(18)
(26)	(16)	(53)	Financial results	42	(69)
26	32	32	Interest income	50	64
(30)	(35)	(14)	Interest expenses	(57)	(49)
18	13	20	Capitalised interest	29	33
(22)	(34)	(34)	Interest on leases (IFRS 16)	(44)	(67)
35	(2)	7	Exchange gain (loss)	53	5
(45)	20	(34)	Mark-to-market of derivatives	31	(14)
(8)	(10)	(31)	Other financial charges/income	(20)	(41)
640	786	695	Income before taxes	1,413	1,481
(275)	(312)	(288)	Taxes ¹	(544)	(600)
(58)	-	-	Windfall Taxes	(118)	-
(6)	(45)	(7)	Energy sector contribution taxes ²	(32)	(52)
301	430	400	Income before non-controlling interests	719	830
(50)	(55)	(38)	Income attributable to non-controlling interests	(116)	(93)
251	374	362	Net income	603	737

¹ Includes SPT payable in Brazil² Includes €9 m, €11 m and €32 m related to CESE I, CESE II and FNEE, respectively, during 1H24.

3.9 Consolidated Financial Position

€m

	31 Dec. 2023	31 Mar. 2024	30 Jun. 2024
Assets			
Tangible fixed assets	6,029	6,288	5,783
Goodwill	44	44	44
Other intangible fixed assets	659	659	647
Rights-of-use of assets (IFRS 16)	1,630	1,631	1,137
Investments in associates	255	275	139
Receivables	305	326	371
Deferred tax assets	616	662	681
Financial investments	351	367	65
Total non-current assets	9,889	10,253	8,868
Inventories	1,447	1,204	1,217
Trade receivables	1,395	1,371	1,588
Other receivables	931	1,054	876
Other financial assets	207	241	190
Cash and equivalents	2,200	1,783	2,351
Non-current assets held for sale	537	540	1,640
Total current assets	6,716	6,193	7,864
Total assets	16,606	16,446	16,731
Equity			
Share capital	773	773	773
Buybacks ¹	-	(98)	(180)
Share premium	-	-	-
Reserves	1,449	1,552	1,601
Retained earnings	946	2,188	1,800
Net income	1,242	374	737
Total equity attributable to equity holders of the parent	4,410	4,790	4,731
Non-controlling interests	920	896	919
Total equity	5,330	5,685	5,650
Liabilities			
Bank loans and overdrafts	1,392	1,390	1,009
Bonds	1,634	1,635	1,828
Leases (IFRS 16)	1,543	1,533	1,110
Other payables	95	94	94
Retirement and other benefit obligations	225	222	226
Deferred tax liabilities	476	519	551
Other financial instruments	99	83	64
Provisions	1,437	1,470	1,450
Total non-current liabilities	6,900	6,945	6,333
Bank loans and overdrafts	280	60	415
Bonds	294	204	256
Leases (IFRS 16)	267	284	213
Trade payables	1,268	921	1,170
Other payables	1,758	1,830	1,682
Other financial instruments	100	108	86
Income tax payable	311	260	332
Liabilities related to non-current assets held for sale	97	149	594
Total current liabilities	4,376	3,815	4,748
Total liabilities	11,276	10,760	11,081
Total equity and liabilities	16,606	16,446	16,731

¹ Includes own shares purchases for share cancellation purposes and for the share-based remuneration plan as part of the Company's long-term incentives (LTIs).



04

**BASIS OF
REPORTING**

Basis of Reporting

Galp's consolidated financial statements have been prepared in accordance with IFRS. The financial information in the consolidated income statement and in the consolidated financial position is reported for the quarters ended on June 30 and December 31, 2023, March 31 and June 30, 2024.

Galp's financial statements are prepared in accordance with IFRS, and the cost of goods sold is valued at weighted-average cost. When goods and commodity prices fluctuate, the use of this valuation method may cause volatility in results through gains or losses in inventories, which do not reflect the Company's operating performance. This is called the inventory effect.

Other factors that may affect the Company's results, without being an indicator of its true performance, are set as special items.

For the purpose of evaluating Galp's operating performance, RCA profitability measures exclude special items and the inventory effect, the latter because the cost of goods sold and materials consumed has been calculated according to the Replacement Cost (RC) valuation method.

All mark-to-market swings related with derivatives are registered as special items (starting from January 1, 2023).

With regards to risks and uncertainties, please read Part II – C. III Internal control and risk management (page 34) of Corporate Governance Report 2023, [here](#).

Chairperson:

Paula Amorim

Vice-chairman and Lead
Independent Director:

Adolfo Mesquita Nunes

Vice-chairman and CEO:

Filipe Silva

Members:

Maria João Carioca

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Vilanova

João Diogo Silva

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra de Freitas

Rui Paulo Gonçalves

Diogo Tavares

Cristina Neves Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

Accountant:

Cátia Cardoso

19 July 2024



05

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

INDEX

Interim Condensed Consolidated Statement of Financial Position	26
Interim Condensed Consolidated Income Statement and Interim Condensed Consolidated Statement of Comprehensive Income	27
Interim Condensed Consolidated Statement of Changes in Equity	28
Interim Condensed Consolidated Statement of Cash Flows.....	29
1. Corporate information.....	30
3. Segment reporting	32
4. Tangible assets	34
5. Goodwill and intangible assets.....	35
6. Leases.....	35
7. Investments in associates and joint ventures.....	36
8. Inventories.....	37
9. Trade and other receivables	37
10. Other financial assets.....	38
11. Cash and cash equivalents.....	38
12. Financial debt	39
13. Trade payables and other payables.....	40
14. Taxes and other contributions.....	40
15. Post-employment benefits.....	41
16. Provisions, contingent assets and liabilities.....	42
17. Other financial instruments	43
18. Non-controlling interests	45
19. Revenue and income	45
20. Costs and expenses	46
21. Financial results.....	46
22. Related party transactions.....	47
23. Subsequent Events	47
24. Approval of the financial statements	48

Interim Condensed Consolidated Statement of Financial Position

Galp Energia, SGPS, S.A.

Condensed Consolidated Statement of Financial Position as of 30 June 2024 and 31 December 2023

(Amounts stated in million Euros - € m)

Assets	Notes	June 2024	December 2023
Non-current assets:			
Tangible assets	4	5,783	6,029
Goodwill and intangible assets	5	691	703
Right-of-use of assets	6	1,137	1,630
Investments in associates and joint ventures	7	139	255
Deferred tax assets	14.1	681	615
Other receivables	9.2	371	305
Other financial assets	10	65	351
Total non-current assets:		8,868	9,888
Current assets:			
Inventories	8	1,217	1,447
Other financial assets	10	190	207
Trade receivables	9.1	1,588	1,395
Other receivables	9.2	876	931
Cash and cash equivalents	11	2,351	2,200
Non-current assets held for sale	2.3	1,640	537
Total current assets:		7,864	6,716
Total assets:		16,731	16,606

Equity and Liabilities	Notes	June 2024	December 2023
Equity:			
Share capital and share premium		773	773
Own shares	2.5	(180)	0
Reserves		1,601	1,449
Retained earnings		2,537	2,187
Total equity attributable to shareholders:		4,731	4,409
Non-controlling interests	18	919	920
Total equity:		5,650	5,329
Liabilities:			
Non-current liabilities:			
Financial debt	12	2,838	3,026
Lease liabilities	6	1,110	1,543
Other payables	13	94	95
Post-employment and other employee benefit liabilities	15	226	225
Deferred tax liabilities	14.1	551	476
Other financial instruments	17	64	99
Provisions	16	1,450	1,437
Total non-current liabilities:		6,333	6,900
Current liabilities:			
Financial debt	12	671	575
Lease liabilities	6	213	267
Trade payables	13	1,170	1,268
Other payables	13	1,682	1,758
Other financial instruments	17	86	100
Current income tax payable	14	332	311
Liabilities directly associated with non-current assets held for sale	2.3	594	97
Total current liabilities:		4,748	4,376
Total liabilities:		11,081	11,276
Total equity and liabilities:		16,731	16,606

The accompanying notes form an integral part of the condensed consolidated statement of financial position and should be read in conjunction.

Interim Condensed Consolidated Income Statement and Interim Condensed Consolidated Statement of Comprehensive Income

Galp Energia, SGPS, S.A.

Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income for the six-month periods ended 30 June 2024 and 30 June 2023
(Amounts stated in million Euros - € m)

	Notes	June 2024	June 2023
Sales	19	10,572	10,016
Services rendered	19	223	143
Other operating income	19	361	208
Financial income	21	67	88
Earnings from associates and joint ventures	7/19	(18)	110
Total revenues and income:		11,206	10,566
Cost of sales	20	(7,746)	(7,204)
Supplies and external services	20	(1,048)	(1,072)
Employee costs	20	(223)	(200)
Amortisation and depreciation on fixed assets	20	(401)	(464)
Provisions and impairment losses on receivables	20	10	(40)
Other operating costs	20	(179)	(127)
Financial expenses	21	(136)	(46)
Total costs and expenses:		(9,724)	(9,153)
Profit/(Loss) before taxes and other contributions:		1,481	1,413
Taxes and SPT	14.1	(600)	(544)
Energy sector extraordinary contribution	14.2	(52)	(32)
Windfall tax	14.2	0	(118)
Consolidated net profit/(loss) for the period		830	719
Attributable to:			
Galp Energia, SGPS, S.A. Shareholders		737	603
Non-controlling interests	18	93	116
Basic and Diluted Earnings per share (in Euros)		0.96	0.76
Consolidated net profit/(loss) for the period		830	719
Items which will not be recycled in the future through net income:			
Remeasurements		(4)	6
Income taxes related to remeasurements		3	0
Items which may be recycled in the future through net income:			
Currency translation adjustments		25	(98)
Hedging reserves		(32)	(15)
Income taxes related to the above item		9	3
Total Comprehensive income for the period, attributable to:		831	616
Galp Energia, SGPS, S.A. Shareholders		710	523
Non-controlling interests		120	93

The accompanying notes form an integral part of the condensed consolidated income statement and consolidated statement of comprehensive income and should be read in conjunction.

Interim Condensed Consolidated Statement of Changes in Equity

Galp Energia, SGPS, S.A

Condensed Consolidated Statement of changes in equity for the six-month periods ended 30 June 2024 and 30 June 2023

(Amounts stated in million Euros - € m)

	Share Capital and Share Premium		Own shares	CTR (*)	Hedging Reserves	Reserves Other Reserves	Retained earnings	Sub-Total	NCI (**)	Total
	Share Capital	Share Premium								
As at 1 January 2023	815	82	0	13	14	1,535	1,701	4,161	956	5,117
Consolidated net profit for the period	0	0	0	0	0	0	603	603	116	719
Other gains and losses recognised in equity	0	0	0	(74)	(11)	0	6	(80)	(23)	(103)
Comprehensive income for the period	0	0	0	(74)	(11)	0	608	523	93	616
Dividends distributed	0	0	0	0	0	0	(208)	(208)	(98)	(306)
Repurchases of shares	0	0	(235)	0	0	235	(235)	(235)	0	(235)
Increase/decrease in reserves	0	(82)	0	0	0	(30)	112	0	0	0
Cumulative income as at 30 June 2023 - CTA with non-current asset held for sale	0	0	0	151	0	0	0	151	0	151
Cumulative loss at 30 June 2023 - Other CTA's	0	0	0	(212)	0	0	0	(212)	0	(212)
As at 30 June 2023	815	0	(235)	(61)	3	1,740	1,978	4,239	951	5,190
Balance as at 1 January 2024	773	0	0	(128)	48	1,529	2,187	4,409	920	5,329
Consolidated net profit for the period	0	0	0	0	0	0	737	737	93	830
Reclassification CTR to net profit for the period	0	0	0	138	0	0	0	138	0	138
Other gains and losses recognised in equity	0	0	0	(140)	(23)	0	(1)	(164)	27	(136)
Comprehensive income for the period	0	0	0	(2)	(23)	0	736	710	120	831
Dividends distributed	0	0	0	0	0	0	(206)	(206)	(121)	(327)
Repurchases of shares	0	0	(183)	0	0	180	(180)	(183)	0	(183)
Long term incentives	0	0	3	0	0	(3)	0	0	0	0
Cumulative income as at 30 June 2024 - CTR with Non current Asset classified as held for sale	0	0	0	100	0	0	0	100	0	100
Cumulative loss at 30 June 2024 - Other CTR's	0	0	0	(230)	0	0	0	(230)	0	(230)
Balance as at 30 June 2024	773	0	(180)	(130)	25	1,706	2,537	4,731	919	5,650

The accompanying notes form an integral part of the condensed consolidated statement of changes in equity and should be read in conjunction.

(*) Currency Translation Reserves

(**) Non-controlling Interests

Interim Condensed Consolidated Statement of Cash Flows

Galp Energia, SGPS, S.A.

Consolidated Statement of Cash Flow for the years ended 30 June 2024 and 30 June 2023

(Amounts stated in million Euros - €m)

	Notes	June 2024	June 2023
Income/(Loss) before taxation for the period		1,481	1,413
Adjustments for:			
Amortization, depreciation and impairment losses on fixed assets	20	401	464
Provisions	20	(1)	3
Adjustments to net realisable value of inventories	20	(42)	(65)
Mark-to-market of derivatives	21	14	(31)
Other financial costs/income		55	(11)
Underlifting and/or Overlifting		34	42
Share of profit/(loss) of joint ventures and associates		18	(110)
Capital Gain of Angola upstream	19	(138)	0
Others		(75)	17
Increase / decrease in assets and liabilities:			
(Increase)/decrease in inventories		273	232
(Increase)/decrease in current receivables		(193)	62
(Decrease)/increase in current payables		(99)	(64)
(Increase)/decrease in other receivables, net		27	17
Dividends from associates and joint ventures		7	28
Taxes paid		(600)	(762)
LTI reflected in Equity (Share based payment)	2.5	(49)	0
Cash flow from operating activities		1,112	1,233
Capital expenditure in tangible and intangible assets		(652)	(392)
Investments in associates and joint ventures, net		(18)	0
Other investment cash outflows, net		46	0
Divestments		404	77
Cash flow from investing activities		(219)	(316)
Loans obtained	12	1,384	701
Loans repaid	12	(1,384)	(1,342)
Interest paid		(17)	(19)
Leases repaid	6	(91)	(72)
Interest on leases paid	6	(67)	(44)
Dividends paid to Galp shareholders		(206)	(209)
Dividends paid to non-controlling interests		(95)	(87)
Acquisition of own stocks	2.5	(133)	(235)
Cash flow from financing activities		(611)	(1,307)
(Decrease)/increase in cash and cash equivalents		282	(389)
Currency translation differences in cash and cash equivalents		(40)	(57)
Cash and cash equivalents at the beginning of the period	11	2,071	2,421
Cash and cash equivalents at the end of the period	11	2,313	1,975

The accompanying notes form an integral part of the condensed consolidated statement of Cash Flow and should be read in conjunction.

Notes to the Interim Condensed Consolidated Financial Statements

1. Corporate information

Galp Energia SGPS, S.A. (the Company) has its Head Office in Lisbon, Portugal and its shares are listed on Euronext Lisbon.

2. Basis of preparation, key estimates and judgments, and changes related to the interim condensed consolidated financial statements

2.1. Basis of preparation

The condensed consolidated financial statements for the six-month period ended 30 June 2024 were prepared in accordance with IAS 34 - Interim Financial Reporting.

The Galp Group has prepared the condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Board of Directors considers that there are no material uncertainties that may cast doubt over this assumption. The Board has formed a judgement that there is a reasonable expectation that Galp Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These condensed consolidated financial statements do not include all of the information and disclosures required for annual financial statements, and therefore should be read in conjunction with the consolidated financial statements of the Galp Group for the year ended as of 31 December 2023.

The condensed consolidated financial statements have been prepared in millions of Euros, except where expressly indicated otherwise. Due to the effects of rounding, the totals and sub-totals of tables may not be equal to the sum of the individual figures presented.

2.2. Key accounting estimates and judgments

The forecasting of future long-term commodity price assumptions and management's view on the future refining margins represent a significant estimate. Future long-term commodity price and future refining margins assumptions were not subject to change during the first six-month of 2024.

The Group performed its annual impairment test in December and when circumstances indicated that the carrying value may be impaired. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2023.

We have not identified impairment indicators during the first semester that would trigger an impairment analysis as at 30 June 2024.

2.3. Non-current assets held for sale

Angolan upstream

At June 2024, the sale of the assets and liabilities of the Angolan upstream companies was completed and a capital gain was recognized in the amount of €138 m (which is accounted in "Other operating income" caption in Note 19).

Total proceeds from the sale amounted to date at €790 m. Additional proceeds (contingent receivable) may crystalize (dependent on brent price) at the end of 2024, amounting to a maximum of €55 m. No amounts have been recognized in these financial statements since management does not consider that is virtually certain that such amounts will be received in line what is prescribed in IAS37.

Mozambique upstream

During the second quarter, Galp initiated the process to sell its upstream assets in Mozambique and signed an agreement with ADNOC. The assets and liabilities associated with upstream business in Mozambique were classified as non-current assets and liabilities directly associated with non-current assets held for sale. The transaction is subject to customary third-party approvals, with completion expected over the next months.

Upon completion, Galp will receive \$650 m for its shares and shareholder loans.

Additional contingent payments of \$100 m and \$400 m will be payable with the final investment decision of Coral North and Rovuma LNG, respectively.

Guinea Bissau

During the second quarter, Galp initiated the process to sell its commercial assets in Guinea-Bissau and signed an agreement with Zener International Holding, S.A..

The assets and liabilities associated with the commercial business in Guinea-Bissau were classified as non-current assets and liabilities directly associated with non-current assets held for sale. The Group has received €5 m of initial proceeds from the Guinea-Bissau assets disposal (which is accounted in "Other deferred income" caption in Note 13) and €26 m upon closing of the transaction. Completion of the transaction is expected to occur until the end of 2024.

The assets, liabilities and accumulated conversion reserves in equity that make up the amounts presented in the financial statements on 30 June 2024 are as follows:

Unit: € m			
June 2024			
	Mozambique Upstream	Guinea Bissau	Total
Assets	1,591	49	1,640
Intangible assets	6	-	6
Tangible assets	684	16	700
Right-of-use of assets	470	2	472
Investments in associates and joint ventures	124	-	124
Other financial assets	232	-	232
Deferred tax assets	10	-	10
Inventories	-	13	13
Trade Receivables	8	-	8
Tax	-	4	4
Cash	-	8	8
Other receivables	58	6	64
Liabilities	(592)	(2)	(594)
Deferred tax liabilities	(18)	-	(18)
Provisions	(19)	-	(19)
Lease liabilities	(479)	(2)	(481)
Other payables	(76)	-	(77)
Equity – Accumulated conversion reserves	(100)	-	(100)

Assets and liabilities directly associated with non-current assets held for sale are consolidated in the Consolidated Financial Statement of Group Galp, and thus, intragroup balances and transactions are excluded. Result of these entities are included in the Consolidated Income Statement adjusted for amortisation, depreciation and impairment on tangible, intangible and right-of-use assets.

2.4. Changes to the consolidation perimeter

During the six-month period, Galp has entered into the following main transactions:

Legal Entity	Country	Transaction	% Current Share	Consolidation Method
Multiservicios Galp Barcelona	Spain	Liquidation	-	-
Solar companies (24 companies)	Brazil	Liquidation	-	-
Petrogal, S.A. branch	Spain	Liquidation	-	-
Talar Renewable Energy, S.L.	Spain	Liquidation	-	-
Galp Energia Overseas Bloc 14 B.V.	Netherlands	Sold	-	-
Galp Energia Overseas Bloco 32 B.V.	Netherlands	Sold	-	-
Galp Energia Overseas Bloc 14 BV branch Angola	Angola	Sold	-	-
Galp Energia Overseas Bloco 32 BV branch Angola	Angola	Sold	-	-
GEMS Biofuels, Lda.	Portugal	Foundation	75%	Joint operation
Aurora Lith, S.A.	Portugal	Capital increase (19.5%)	69.5%	Join venture

2.5. Acquisition of own shares

Own equity instruments that are reacquired (own shares or treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Galp has initiated on 13 February 2024 a programme to repurchase Galp Energia SGPS, S.A. own shares (to be cancelled at year-end) in the amount of €350 m and a repurchase programme of own shares for the share-based remuneration plan as part of the Company's long-term incentives (LTIs).

During the period, 11,206,798 shares were acquired at an average price of €16.32/share, totaling €183 m, regarding the repurchase of own shares (share buyback programme (€133 m) and long-term incentives plan (€49 m)). Of those shares, 200,994 shares were delivered to employees at an average price of €14.54/share, totalling €3 m, under the LTI's plan. On 30 June 2024, Galp had 11,005,804 outstanding shares acquired at an average price of €16.36/share, totalling €180 m for the share buyback programme and LTI plans.

2.6. Changes to IFRS not yet adopted

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group.

2.7. Commitments

During the six-month period of 2024, Galp Energia SGPS, S.A. provided Parent Company Guarantees amounting to €235 m in connection with commercial agreements entered into by its subsidiaries. No other relevant changes on the commitments as disclosed in the consolidated financial statements for the year ended as of 31 December 2023.

3. Segment reporting

The Group operates across four different operating segments based on the types of products sold and services rendered: (i) Upstream, (ii) Industrial & Midstream; (iii) Commercial and (iv) Renewables.

The Upstream segment represents Galp's presence in the upstream sector of the oil and gas industry, which involves the management of all activities relating to the exploration, development and production of hydrocarbons, mainly focused in Brazil, Mozambique¹, Namibia and Angola².

The Industrial & Midstream segment incorporates the refining and logistics business, as well as the Group's oil, CO₂, gas and power supply and trading activities. This segment also includes co-generation.

The Commercial segment integrates the entire offering to Galp's clients - business to business (B2B) and business to consumer (B2C), of oil, gas, electric mobility, power and non-fuel products. This commercial activity is focused in Iberia but also extends to certain countries in Africa³.

The Renewables segment encompasses renewables power generation and new businesses.

Besides these four business segments, the Group has also included within the category "Others" the holding company Galp Energia, SGPS, S.A. and companies with other activities including Tagus Re, S.A. and Galp Energia, S.A., a reinsurance company and a provider of shared services at the corporate level, respectively.

Segment reporting is presented on a replacement cost (RC) basis, which is the earnings metric used by the Chief Operating Decision Maker to make decisions regarding the allocation of resources and to assess performance. Based on the RC method, the current cost of sales measured under IFRS (the weighted average cost) is replaced by the crude reference price (i.e. Brent-dated) as at the balance sheet date, as though the cost of sales had been measured at the replacement cost of the inventory sold. Replacement cost adjustments affect mainly Supply and Trading regarding Oil products.

¹ Despite Mozambique upstream entities being classified as non-current assets held for sale (Note 2.3), their profit or loss is included in the consolidated income statement.

² The results (profit or loss) of Angolan upstream entities, which were being classified as non-current assets held for sale (Note 2.3), are included in the consolidated income statement until earlier June 2024.

³ Despite Guinea-Bissau subsidiaries (ie net assets) are being classified as non-current assets held for sale (Note 2.3), their profit or loss is included in the consolidated income statement.

The replacement cost financial information for the segments identified above, for the six-month periods ended 30 June 2024 and 2023, is as follows:

	Unit: € m													
	Consolidated		Upstream		Industrial & Midstream		Commercial		Renewables		Others		Consolidation adjustments	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sales and services rendered	10,795	10,160	1,929	1,842	4,845	4,166	4,879	5,051	25	81	121	125	(1,003)	(1,106)
Cost of sales	(7,647)	(7,028)	(205)	(101)	(3,973)	(3,279)	(4,343)	(4,643)	11	18	(1)	4	864	972
of which Variation of Production	(228)	(166)	(152)	16	(77)	(182)	0	0	0	0	0	0	0	0
Other revenue & expenses	(1,081)	(1,228)	(366)	(549)	(325)	(363)	(390)	(270)	(21)	(32)	(117)	(148)	140	134
of which Under & Overlifting	(34)	(42)	(34)	(42)	0	0	0	0	0	0	0	0	0	0
EBITDA at Replacement Cost	2,067	1,903	1,358	1,193	546	524	147	139	14	67	3	(19)	0	0
Amortisation, depreciation and impairment losses on fixed assets	(402)	(464)	(225)	(231)	(74)	(107)	(61)	(91)	(24)	(22)	(18)	(13)	0	0
Provisions (net)	1	(3)	1	(0)	1	(0)	(1)	0	0	0	0	(3)	0	0
EBIT at Replacement Cost	1,666	1,436	1,134	961	473	417	84	48	(10)	46	(15)	(36)	0	0
Earnings from associates and joint ventures	(18)	110	(9)	38	3	51	3	3	(13)	17	(2)	0	0	(0)
Financial results	(69)	42												
Taxes at Replacement Cost	(633)	(606)												
Energy Sector Extraordinary Contribution	(52)	(32)	0	0	(14)	(11)	0	(14)	0	(0)	(38)	(7)	0	0
Windfall tax	0	(118)	0	(64)	0	0	0	0	0	0	0	(54)	0	0
Consolidated net income at Replacement Cost, of which:	894	832	0	0	0	0	0	0	0	0	0	0	0	0
Attributable to non-controlling interests	93	116												
Attributable to shareholders of Galp Energia SGPS S.A.	801	716												
OTHER INFORMATION														
Segment Assets ⁽¹⁾														
Financial investments ⁽²⁾	139	255	0	110	14	29	28	27	66	89	31	0	0	0
Other assets	16,592	16,351	8,581	8,528	3,444	3,538	3,787	2,850	1,729	1,704	1,888	2,743	(2,837)	(3,012)
Segment Assets	16,731	16,606	8,581	8,638	3,458	3,567	3,815	2,877	1,794	1,792	1,919	2,743	(2,837)	(3,012)
of which Rights of use of assets	1,137	1,630	572	1,070	227	235	166	159	89	91	82	75	0	0
Investment in Tangible and Intangible Assets³	558	384	384	232	89	46	20	33	50	60	14	13	0	0

¹⁾ Net amount

²⁾ "Investments in associates and joint ventures" (Note 7)

³⁾ Excludes Abandonment provisions (€6 m)

The details of sales and services rendered, tangible and intangible assets and financial investments for each geographical region in which Galp operates were as follow:

	Unit: € m					
	Sales and services rendered ¹		Tangible and intangible assets		Financial investments	
	2024	2023	2024	2023	2024	2023
	10,795	10,160	6,474	6,732	139	255
Europe	9,224	8,573	2,827	2,779	59	45
Latin America	1,185	1,228	3,337	3,122	60	79
Africa	387	359	311	830	20	130

¹ Net consolidation operation

The reconciliation between the segment reporting and the Condensed Consolidated Income Statement for the periods ended 30 June 2024 and 2023 was as follows:

	Unit: € m	
	2024	2023
Sales and services rendered	10,795	10,160
Cost of sales	(7,746)	(7,204)
Replacement cost adjustments (1)	98	175
Cost of sales at Replacement Cost	(7,647)	(7,028)
Other revenue and expenses	(1,081)	(1,228)
Depreciation and amortisation	(402)	(464)
Provisions (net)	1	(3)
Earnings from associates and joint ventures	(18)	110
Financial results	(69)	42
Profit before taxes and other contributions at Replacement Cost	1,579	1,588
Replacement Cost adjustments	(98)	(175)
Profit before taxes and other contributions at IFRS	1,481	1,413
Income tax	(600)	(544)
Income tax on Replacement Cost Adjustment (2)	(33)	(62)
Energy Sector Extraordinary Contribution	(52)	(32)
Windfall tax	0	(118)
Consolidated net income for the period at Replacement Cost	894	832
Replacement Cost (1) +(2)	(65)	(114)
Consolidated net income for the period based on IFRS	830	719

4. Tangible assets

	Unit: € m				
	Land, natural resources and buildings	Plant and machinery	Other equipment	Assets under construction	Total
<i>As at 30 June 2024</i>					
Acquisition cost	1,340	11,480	535	2,590	15,945
Impairment	(37)	(239)	(3)	(240)	(519)
Accumulated depreciation and depletion	(814)	(8,383)	(446)	0	(9,643)
Net Value	489	2,858	86	2,350	5,783
Balance as at 1 January 2024	489	3,044	90	2,406	6,029
Additions	0	0	0	558	558
Depreciation, depletion and impairment	(12)	(243)	(15)	1	(269)
Disposals/Write-offs	0	(6)	0	0	(6)
Transfers	11	64	8	(783)	(700)
Currency exchange differences and other adjustments	1	(1)	3	168	171
Balance as at 30 June 2024	489	2,858	86	2,350	5,783

In the caption "Transfers", it is included the reclassification to "Non-current assets held for sale" of Upstream Mozambique and commercial Guinea-Bissau assets (Note 2.3).

During the six-month period the Group has made tangible and intangible investments amounting to €564 m, of which Upstream investments in the amount of €389 m, essentially related to projects in Brazil (€273 m) and Namibia (€116 m), Industrial & Midstream

(€90 m), Renewables (€51 m), Commercial (€20 m) and Corporate (€14 m). The additions to tangible assets for the six-month period ended 30 June 2024 also include the capitalization of financial charges amounting to €33 m (Note 21).

5. Goodwill and intangible assets

	Unit: € m			
	Industrial properties and other rights	Intangible assets in progress	Goodwill	Total
<i>As at 30 June 2024</i>				
Acquisition cost	1,350	78	87	1,515
Impairment	(173)	(24)	(43)	(240)
Accumulated amortisation	(584)	0	0	(584)
Net Value	593	54	44	691
Balance as at 1 January 2024				
Additions	1	6	0	6
Amortisation and impairment	(24)	0	0	(24)
Transfers	16	(23)	0	(6)
Currency exchange differences and other adjustments	11	2	0	13
Balance as at 30 June 2024	593	54	44	692

During the six-month period under review the Group has made €6 m of intangible investments (Note 4).

In the caption "Transfers", it is included the reclassification to "Non-current assets held for sale" of Upstream Mozambique assets (Note 2.3).

6. Leases

	Unit: € m					
	FPSO's ¹	Buildings	Service stations	Vessels	Other usage rights	Total
<i>As at 30 June 2024</i>						
Acquisition cost	738	105	342	316	290	1,791
Accumulated amortisation	(257)	(23)	(96)	(153)	(93)	(622)
Impairment	0	0	(33)	0	0	(33)
Net Value	481	83	213	163	197	1,137
Balance as at 1 January 2024						
	963	75	208	184	200	1,630
Additions	0	12	26	0	8	46
Amortisation	(42)	(5)	(19)	(32)	(10)	(108)
Transfers	(470)	0	(2)	0	0	(472)
Currency exchange differences and other adjustments	31	0	0	11	(1)	41
Balance as at 30 June 2024	481	83	213	163	197	1,137

¹ Floating, production, storage and offloading unit – floating oil production system, built on a ship structure, with a capacity for oil and natural gas production processing, liquid storage and transfer of oil to tankers (it includes the FLNG Vessel (Floating liquified natural gas)).

"Transfers" includes the reclassification of upstream assets in Mozambique (namely, Coral FLNG lease) and commercial Guinea-Bissau assets to "Non-current assets held for sale" (Note 2.3).

Lease liabilities are as follows:

	Unit: € m	
	June 2024	December 2023
Maturity analysis – contractual undiscounted cash flow	1,786	2,648
Less than one year	236	309
One to five years	696	1,038
More than five years	854	1,301
Lease liabilities included in the statement of financial position	1,323	1,810
Non current	1,110	1,543
Current	213	267

The decrease of "Lease liabilities" occurred, during the period, it is related with the reclassification of lease liabilities related to "Non-current assets held for sale" of the lease liabilities related to upstream Mozambique assets and commercial Guinea Bissau liabilities (Note 2.3).

The amounts recognized in consolidated profit or loss were as follows:

	Unit: € m	
	June 2024	June 2023
	281	368
Interest on lease liabilities	67	44
Expenses related to short term, low value and variable payments of operating leases ¹	214	324

¹ Includes variable payments and short-term leases recognised under the heading of transport of goods.

Amounts recognized in the consolidated statement of cash flow were as follows:

	Unit: € m	
	June 2024	Junho 2023
Financing activities	158	116
(Payments) relating to leasing (IFRS 16)	91	72
(Payments) relating to leasing (IFRS 16) interests	67	44

7. Investments in associates and joint ventures

	Unit: € m	
	June 2024	December 2023
	139	255
Joint ventures	32	131
Associates	106	124

7.1. Investments in joint ventures

	As at 31 December 2023	Share capital increase/ decrease	Equity Method	Other adjustments	Dividends	As at 30 June 2024
	131	34	(8)	(119)	(6)	32
Coral FLNG, S.A.	110	18	(9)	(120)	0	0
Aurora Lith, S.A.	11	16	(2)	1	0	25
Other joint ventures	10	0	3	0	(6)	7

Coral FLNG, S.A. investment was classified as "Non-current assets held for sale" (Note 2.3).

7.2. Investments in associates

	As at 31 December 2023	Share capital increase/decrease	Equity Method	Other adjustments	Dividends	As at 30 June 2024
	124	0	(10)	(5)	(2)	106
Belém Bioenergia Brasil, S.A.	79	0	(13)	(6)	0	60
Floene Energias, S.A.	8	0	0	0	0	8
Other associates	37	0	3	1	(2)	39

Refer to Note 22 for details on the nature of the transactions and balances.

8. Inventories

	Unit: € m	
	June 2024	December 2023
	1,217	1,447
Raw, subsidiary and consumable materials	282	269
Crude oil	23	19
Crude oil in transit	204	150
Other raw materials	55	96
Gas	0	4
Finished and semi-finished products	602	713
Finished and semi-finished products in transit	2	44
Goods	276	375
Goods in transit	81	115
Write-downs	(25)	(69)

The movements in the adjustments to Net Realizable Value (NRV) balance for the six-month period ended 30 June 2024 were as follows:

		Unit: € m			
	Notes	Raw, subsidiary and consumable materials	Finished and semi-finished products	Goods	Total
Write-downs at 1 January 2024		10	40	18	69
Net reductions	20	3	(29)	(18)	(42)
Write-downs at 30 June 2024		13	11	-	27

The reduction of €42 m was recognized in the caption cost of sales being part of the consolidated Profit and Loss (Note 20). This reduction, which resulted on the application on the NRV, was caused by the price fluctuation in the markets during the period.

9. Trade and other receivables**9.1. Trade receivables**

		Unit: € m	
	Notes	June 2024	December 2023
		Current	Current
		1,588	1,395
Trade receivables		1,687	1,507
Impairments	9.3	(98)	(111)

9.2. Other receivables

		Unit: € m			
	Notes	June 2024		December 2023	
		Current	Non-current	Current	Non-current
		876	371	931	305
State and other Public Entities		137	0	109	0
Other debtors		330	289	328	225
Non-operated oil blocks		1	0	26	0
Underlifting		115	0	108	0
Other receivables		215	289	195	225
Related Parties		1	0	2	0
Contract Assets		322	49	347	48
Sales and services rendered but not yet invoiced		228	0	224	0
Adjustments to tariff deviations - "pass through"		26	0	26	0
Other accrued income		68	49	97	48
Deferred charges		96	33	154	32
Energy sector extraordinary contribution (CESE II)	14.2	6	8	6	11
Deferred charges for services		10	11	4	11
Other deferred charges		80	14	144	11
Impairment of other receivables	9.3	(11)	0	(10)	0

Other debtors - Other receivables (non-current) include an amount of €226 m (2023: €222 m) relating to a judicial deposits regarding the lawsuit between BM-S-11 consortium and the ANP. ANP claims that the oil fields of Tupi and Iracema, which are located within

the BM-S-11, should be unified for Special Participation Tax purposes. However, the consortium has a different understanding. Thus the judicial deposit represents part of the difference between the two criteria under discussion.

Other deferred charges (current) include the amount of €3 m (2023: €73 m) relating to the remaining CO2 licenses after satisfying the legal obligation regarding CO2 emissions occurring in April 2024.

Other accrued income (current) includes mainly accruals regarding other operating revenue while non-current includes natural gas tariffs deviations from regulated market.

9.3. Impairment of Trade Receivables and Other Receivables

The movements in the impairment of trade receivables and other receivables, for the six-month period ended 30 June 2024, were as follow:

	Opening balance	Increase	Decrease	Utilisation	Others	Unit: € m Closing balance
	121	8	(17)	(3)	0	109
Trade receivables	111	8	(6)	(3)	(12)	98
Other receivables	10	0	(11)	0	12	11

Increase and decreases of impairment of trade receivables are related with reassessments of credit risk of Clients.

10. Other financial assets

As at 30 June 2024 and 31 December 2023 Other financial assets were as follows:

	Notes	June 2024		December 2023	
		Current	Non-current	Current	Non-current
		190	65	207	351
Financial Assets at fair value through profit & loss - derivatives	17	149	48	165	96
Financial Assets at fair value through comprehensive income		0	1	0	1
Financial Assets not measured at fair value - Loans and Capital subscription		41	0	41	235
Others		0	16	1	19

Financial assets at fair value through profit or loss refer to financial derivatives (Note 17).

In the caption "Loans and Capital subscription" (Non-current), it was included the Coral FLNG "Shareholder Loan Agreement", in amount of €232 m, which was classified as "Non-current assets held for sale" (Note 2.3).

11. Cash and cash equivalents

	Notes	June 2024	December 2023
		2,313	2,071
Cash at bank		2,351	2,200
Bank overdrafts	12	(38)	(129)

12. Financial debt

Unit: € m				
Notes	June 2024		December 2023	
	Current	Non-current	Current	Non-current
	671	2,838	575	3,026
Bank loans	415	1,009	279	1,392
Origination fees	0	0	0	(6)
Loans and commercial paper	377	1,010	150	1,398
Bank overdrafts 12	38	0	129	0
Bonds and notes	256	1,828	295	1,634
Origination fees	0	(7)	0	(5)
Bonds	256	1,336	295	1,139
Notes	0	500	0	500

Changes in financial debt during the period from 31 December 2023 to 30 June 2024 were as follows:

Unit: € m						
	Opening balance	Loans obtained	Principal Repayment	Changes in Overdrafts	Foreign exchange rate differences and others	Closing balance
	3,600	1,384	(1,384)	(91)	0	3,509
Bank Loans:	1,671	1,034	(1,191)	(91)	1	1,424
Origination fees	(6)	0	6	0	1	0
Loans and commercial papers	1,548	1,034	(1,197)	0	1	1,386
Bank overdrafts	129	0	0	(91)	0	38
Bond and Notes:	1,929	350	(193)	0	(1)	2,085
Origination fees	(5)	0	0	0	(2)	(7)
Bonds	1,434	350	(193)	0	1	1,592
Notes	500	0	0	0	0	500

The annual average cost of financial debt for the period under review, including charges for credit lines, amounted to 2.78%.

Financial debt, excluding origination fees and bank overdrafts, had the following repayment plan as at 30 June 2024:

Unit: € m			
Maturity	Loans		
	Total	Current	Non-current
	3,478	633	2,845
2024	118	118	0
2025	524	515	9
2026	764	0	764
2027	1,026	0	1,026
2028 and following years	1,046	0	1,046

13. Trade payables and other payables

	Unit: € m			
	June 2024		December 2023	
	Current	Non-current	Current	Non-current
Trade payables	1,170	0	1,268	0
Other payables	1,682	94	1,758	95
State and other public entities	405	0	421	0
Payable VAT	238	0	264	0
"ISP" - Tax on oil products	105	0	107	0
Other taxes	62	0	51	0
Other payables	198	41	279	43
Tangible and intangible assets suppliers	72	41	184	43
Overlifting	17	0	0	0
Other creditors	110	0	95	0
Related parties	61	(3)	38	(3)
Other accounts payable	138	12	130	11
Accrued costs	787	24	781	23
External supplies and services	591	0	579	0
Holiday, holiday subsidy and corresponding contributions	73	1	102	1
Other accrued costs	123	23	101	21
Contract liabilities	81	0	28	0
Other deferred income	12	20	81	21

"State and other public entities – other taxes" includes an amount of €17 m referring to estimated amounts related to the windfall taxes (Note 14.2).

"Accrued costs - other accrued costs" includes an amount of €60 m related to a tax settlement achieved by oil consortiums in Brazil to be paid to Operator in the beginning of 3rd quarter (Note 16).

"Other deferred income" (current) includes €5 m referring to the receipt of the initial proceeds (downpayment) related to the sale of Guinea Bissau assets (Note 2.3). In December 2023, it was included €77 m related to the initial proceeds (downpayment) of the sale of Angola Upstream assets.

"Related parties" includes dividend to be paid to non-controlling interest (Note 18 and 22).

14. Taxes and other contributions**14.1. Taxes and Special Participation Tax (SPT)**

The Group operations take place in several regions and are carried out by various legal entities, subject to locally established income tax rates, varying between 25% in Spain, 25.8% in the Netherlands, 31.5% in Portugal (before Energy sector extraordinary contribution and Windfall tax), and 34% in Brazil.

Group companies headquartered in Portugal in which the Group has an interest equal to or greater than 75%, if such participation grants voting rights of more than 50%, are taxed in accordance with the special regime for the taxation of groups of companies, with the taxable income being determined at the level of Galp Energia, SGPS, S.A..

Spanish tax resident companies, in which the percentage held by the Group exceeds 75%, are taxed on a consolidated basis in Spain since 2005. Currently, fiscal consolidation in Spain is performed by Galp Energia España S.A..

As of 30 June 2024 and 31 December 2023, the current income tax payable is as follows:

	Unit: € m	
	June 2024	December 2023
	(332)	(311)
Current income tax payable	(332)	(311)

The total taxes paid during the period was €600 m (June 2023: €762 m), of which €309 m related to SPT, €268 m related to income tax, and €23 m related to windfall taxes and CESE.

Taxes and SPT recognized in the condensed consolidated income statement for the six-month periods ended 30 June 2024 and 2023 were as follows:

Unit: € m						
June 2024			June 2023			
	Current tax	Deferred tax	Total	Current tax	Deferred tax	Total
Taxes for the period	594	6	600	627	(83)	544
Current income tax	286	6	293	308	(80)	228
"IRP" - Oil income Tax	9	0	9	17	(3)	14
"SPT" - Special Participation Tax	298	0	298	302	0	302

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. Furthermore, the Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions. Since the Group's effective tax rate is well above 15% in all jurisdictions in which it operates, it has determined that it is not subject to Pillar Two "top-up" taxes. Therefore, these interim condensed consolidated financial statements do not include information required by paragraphs 88A-88D of IAS 12.

As at 30 June 2024, the movements in deferred tax assets and liabilities were as follows:

Unit: € m						
	As at 31 December 2023	Impact on the income statement	Impact on equity	Transfers	Foreign exchange rate changes	As at 30 June 2024
Deferred Taxes – Assets	616	82	3	(10)	(9)	681
Adjustments to tangible and intangible assets	187	45	0	(10)	(4)	217
Retirement benefits and other benefits	66	(2)	3	0	0	67
Tax losses carried forward	29	(11)	0	0	0	19
Regulated revenue	2	5	0	0	0	7
Temporarily non-deductible provisions	237	(1)	0	0	(2)	234
Others	95	46	0	0	(3)	138
Deferred Taxes – Liabilities	(476)	(88)	9	18	(15)	(551)
Adjustments to tangible and intangible assets	(457)	(66)	0	18	(15)	(520)
Regulated revenue	(9)	(5)	0	0	0	(14)
Others	(10)	(17)	9	0	0	(17)

"Transfers" includes the reclassification of deferred taxes recognized related to Mozambique upstream assets to "Non-current assets held for sale" (Note 2.3).

14.2. Energy sector extraordinary contribution

Unit: € m						
	State and other public entities	Statement of financial position			Income statement	
		Provisions (Note 16)		"CESE II" Deferred Charges (Note 9.2)	Energy Sector Extraordinary Contribution	
		Other taxes (Note 13)	CESE I	CESE II	Current	Non-current
As at 1 January 2024	(33)	(64)	(258)	6	11	0
Increase	0	(8)	(11)	0	0	52
Decrease	0	0	0	0	(3)	0
Utilisation	16	2	3	0	0	0
Other adjustments	0	(1)	0	0	0	0
As at 30 June 2024	(17)	(71)	(266)	6	8	52

During the period a cost of €52 m was recognised as "Energy Sector Extraordinary Contribution" (which includes CESE I and II and FNEE).

The Caption "State and other public entities – Other taxes" of the table above is referring only to Windfall tax.

15. Post-employment benefits

On 30 June 2024, the assets of the pension funds, valued at fair value, were as follows, in accordance with the information provided by the pension plan management entity:

Type of assets	June 2024
Other investments	3%
Shares	21%
Real Estate	22%
Bonds	53%

As at 30 June 2024 and 31 December 2023, the details of post-employment benefits were as follow:

	June 2024	December 2023
Assets under the heading "Other Receivables"	13	9
Liabilities	(226)	(225)
Net responsibilities	(214)	(216)
Liabilities, of which:	(409)	(414)
Past service liabilities covered by the pension fund	(183)	(188)
Other employee benefit liabilities	(227)	(226)
Assets	196	198

16. Provisions, contingent assets and liabilities

During the six-month period ended 30 June 2024, the movements in Provisions were as follows:

	June 2024				December 2023
	Decommissioning/ environmental provisions	CESE (I and II)	Other provisions	Total	
At the beginning of the period	769	322	346	1,437	1,430
Additional provisions and increases to existing provisions	10	16	1	27	113
Decreases of existing provisions	0	0	(2)	(2)	(13)
Amount used during the period	(8)	0	0	(8)	(96)
Adjustments during the period	(5)	0	1	(4)	3
At the end of the period	765	338	346	1,450	1,437

"Other provisions" of €346 m includes a €236 m (2023: €222 m) provision relating to a dispute between ANP and BM-S-11 consortium, as explained in Note 9 and a €26 m provision related to the commitment to reimburse CESE I to the shareholders of Floene, if due, according to the agreement between the parties.

Galp and its subsidiaries are involved in several tax litigations and contingencies (amounting to €214 m), mainly related to its foreign operations, which were assessed as possible (and not probable) and, as such, no provision was recognized in these financial statements. Galp had a contingent liability regarding a tax claim of an oil consortium in Brazil of circa €180 m. During the period, Galp has agreed to settle this tax claim by paying €60 m (Note 13).

17. Other financial instruments

Unit: € m										
	June 2024					December 2023				
	Assets (Note 10)		Liabilities		Equity	Assets (Note 10)		Liabilities		Equity
	Current	Non-current	Current	Non-current		Current	Non-current	Current	Non-current	
	149	48	(86)	(64)	38	169	96	(100)	(99)	71
Designated hedge derivatives										
Gas										
Swaps	33	6	0	0	39	44	31	0	0	74
Interest rate										
Swaps (IRS)	0	2	0	(3)	(1)	0	2	0	(6)	(4)
Non designated hedge derivatives										
Oil										
Futures	0	0	0	0	0	0	0	0	0	0
Swaps	0	0	(1)	0	0	1	0	(1)	0	0
Gas										
Futures	23	0	0	0	0	4	0	0	0	0
Swaps	66	26	(69)	(25)	0	87	36	(89)	(39)	0
Options	11	0	(6)	0	0	18	2	(7)	(1)	0
Electricity										
Futures	7	0	0	0	0	7	0	0	0	0
Swaps	4	14	(10)	(36)	0	8	1	(3)	(53)	0
CO2										
Futures	4	0	0	0	0	0	0	0	0	0
Interest rate										
Swaps (IRS)	0	0	0	0	0	0	26	0	0	0

Day 1 gain or losses on derivatives that are categorized as level 3 in the fair value hierarchy do not qualify for recognition in the financial statements. These day 1 gains and losses are disclosed in the financial statements and only recognized when the prices become sufficiently observable or as the contract matures. The cumulative amounts of MTM of day 1 gains not recognized were €7.7 m (2023: (€5.7 m)). The cumulative amount is recognized during the life span of the derivative.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

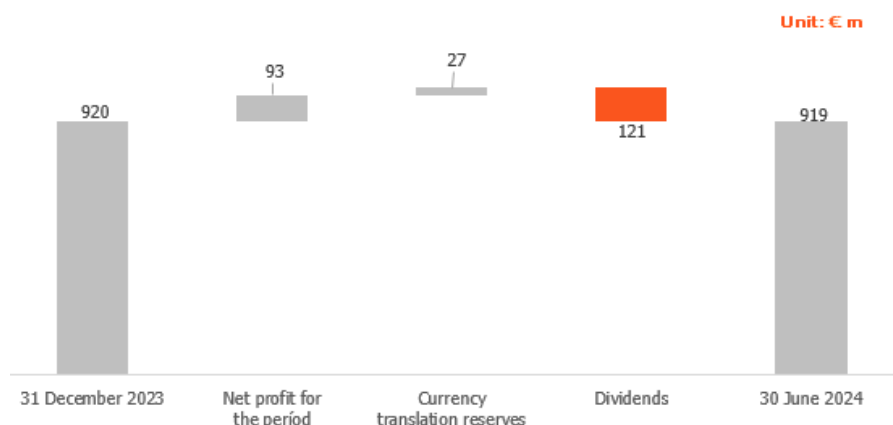
The accounting impacts of gains and losses on derivative financial instruments on the income statement and comprehensive income as at 30 June 2024 and 2023 are presented below:

Unit: € m								
	June 2024				June 2023			
	Income statement			Equity	Income statement			Equity
	MTM	Realised (Note 20)	MTM + Realised		MTM	Realised (Note 20)	MTM + Realised	
	(14)	33	19	(32)	30	32	63	(15)
Designated hedge derivatives								
Gas								
Swaps (Cash flow hedge)	0	3	3	(35)	0	0	0	0
Electricity								
Futures	0	0	0	0	0	0	0	(15)
Swaps	0	0	0	0	0	0	0	0
Interest rate								
Swaps (IRS)	0	1	1	3	0	0	0	0
Non designated hedge derivatives								
Oil								
Futures	0	(1)	(1)	0	0	(3)	(3)	0
Swaps	(1)	(5)	(6)	0	64	(34)	30	0
Gas								
Futures	(15)	(6)	(21)	0	(59)	85	27	0
Swaps	4	24	28	0	72	(3)	68	0
Options	(7)	6	(1)	0	0	0	0	0
Electricity								
Futures	11	(17)	(6)	0	24	(22)	2	0
Swaps	19	(3)	16	0	(67)	10	(57)	0
CO2								
Futures	1	0	1	0	0	0	0	0
Foreign Exchange								
Forwards	0	0	0	0	(0)	0	(0)	0
Interest rate								
Swaps (IRS)	(26)	30	4	0	(4)	0	(4)	0

The realised results of derivative financial instruments are mainly recognized as part of the cost of sales (Note 20), financial income or expenses.

The breakdown of the financial results (ie MTM) related to derivative financial instruments (Note 21) is as follows:

Unit: € m		
	June 2024	June 2023
	(14)	31
Commodity Swaps	22	69
Options	(7)	0
Commodity Futures	(3)	(34)
Interest rate swaps	(26)	(4)

18. Non-controlling interests

In the period ended 30 June 2024, dividends attributable to non-controlling interests mainly related to Winland International Petroleum, S.A.R.L. (entity belonging to Sinopec group). The dividends to be paid, amounts to €61 m (Dec-2023: €35 m) (Note 13 and 22). The dividends paid during the period amounted to €95 m.

19. Revenue and income

The details of revenue and income for the six-month periods ended 30 June 2024 and 2023 were as follow:

		Unit: € m	
	Notes	June 2024	June 2023
		11,206	10,566
Total sales		10,572	10,016
Goods		4,971	5,013
Products		5,601	5,003
Services rendered		223	143
Other operating income		361	208
Underlifting income		39	0
Others		322	208
Earnings from associates and joint ventures	7	(18)	110
Financial income	21	67	89

At June 2024, the sale of the assets and liabilities of the Angolan upstream companies was completed and a capital gain was recognized in the amount of €138 m, which is accounted in "Other operating income - others" caption (Note 2.3).

20. Costs and expenses

The details of costs and expenses, for the six-month periods ended 30 June 2024 and 2023 were as follow:

		Unit: € m	
	Notes	June 2024	June 2023
Total costs and expenditure:		9,724	9,153
Cost of sales		7,746	7,204
Raw and subsidiary materials		1,496	1,534
Goods		4,818	4,397
Tax on oil products		1,210	1,161
Variations in production		228	166
Write downs on inventories	8	(42)	(65)
Costs related to CO ₂ emissions		37	44
Financial derivatives	17	(2)	(32)
Exchange differences		1	0
External supplies and services		1,048	1,072
Subcontracts - network use		129	21
Transportation of goods		159	178
E&P - production costs		174	195
E&P - exploration costs		18	6
Royalties		134	131
Other costs		434	541
Employee costs		223	200
Amortisation, depreciation and impairment losses on fixed assets	4/ 5/ 6	401	464
Provision and impairment losses on receivables	9,3 / 16	(10)	40
Other costs		179	127
Other taxes		22	22
Overlifting costs		73	42
Other operating costs		84	63
Financial expenses	21	136	46

21. Financial results

The details of financial income and costs for the six-month periods ended 30 June 2024 and 2023 were as follow:

		Unit: € m	
	Notes	June 2024	June 2023
		(69)	43
Financial income		67	89
Interest on bank deposits		55	50
Interest and other income from related companies		11	5
Other financial income		2	1
Derivative financial instruments	17	0	31
Financial expenses		(136)	(46)
Interest on bank loans, bonds, overdrafts and others		(70)	(53)
Interest capitalised within fixed assets	4	33	29
Interest on lease liabilities	6	(67)	(44)
Derivative financial instruments	17	(14)	0
Exchange gains/(losses)		5	53
Other financial costs		(23)	(31)

22. Related party transactions

The Group had the following transactions with related parties:

Unit: € m			
	June 2024		December 2023
	Current	Non-current	Current Non-current
Assets:	231	(1)	64 168
Associates	60	(1)	61 0
Joint ventures	162	0	1 169
Tip Top Energy, S.A.R.L.	6	0	0 0
Other related entities	2	0	2 0

Unit: € m			
	June 2024		December 2023
	Current	Non-current	Current Non-current
Liabilities:	(131)	(26)	(102) (26)
Associates	(2)	(26)	(5) (26)
Joint Ventures	(51)	0	(59) 0
Tip Top Energy, S.A.R.L.	(15)	0	0 0
Winland International Petroleum, S.A.R.L.	(61)	0	(37) 0
Other related entities	(1)	0	(1) 0

Unit: € m			
	June 2024		June 2023
	Operating cost/income	Financial costs/income	Operating cost/income Financial costs/income
Transactions:	(47)	7	(11) 3
Associates	(24)	1	(12) 3
Joint Ventures	(9)	6	(8) 0
Tip Top Energy, S.A.R.L.	(21)	0	0 0
Other related entities	7	0	9 0

23. Subsequent Events

No subsequent events to disclose at the date of the authorization of these interim condensed consolidated financial statements.

24. Approval of the financial statements

The consolidated financial statements were approved by the Board of Directors on 19 July 2024.

Chairman:

Paula Amorim

Vice-chair and Lead Independent Director:

Adolfo Mesquita Nunes

Vice-chair and CEO:

Filipe Silva

Members:

Maria João Carioca

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Villanova

João Diogo Silva

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra de Freitas

Rui Paulo Gonçalves

Diogo Tavares

Cristina Neves Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

Accountant:

Cátia Cardoso



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Review report on the Interim Condensed Consolidated Financial Statements

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Galp Energia, SGPS, S.A. (the Group), which comprise the Interim Condensed Consolidated Statement of Financial Position as at June 30, 2024 (showing a total of 16,731 million euros and a shareholder's equity total of 5,650 million euros, including a consolidated net profit of 830 million euros), the Interim Condensed Consolidated Income Statement and Interim Condensed Consolidated Statement of Comprehensive Income, the Interim Condensed Consolidated Statement of Changes in Equity and the Interim Condensed Consolidated Statement of Cash Flows for the six month period then ended and the Notes to the interim condensed consolidated financial statements.

Management's responsibilities

Management is responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Financial Reporting Standards as endorsed by the European Union for Interim Financial Reporting (IAS 34), and for the design and maintenance of an appropriate system of internal control to enable the preparation of interim condensed consolidated financial statements which are free from material misstatement due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. We conducted our review in accordance with the International Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and other rules and technical and ethical requirements issued by the Institute of Statutory Auditors. Those standards require that our work is performed in order to conclude that nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements have not been prepared in all material respects in accordance with the International Financial Reporting Standards as endorsed by the European Union for Interim Financial Reporting (IAS 34).

A review of financial statements is a limited assurance engagement. The procedures performed consisted primarily of making inquiries of management and others within the Entity and its subsidiaries, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Galp Energia, SGPS, S.A., as at June 30, 2024, are not prepared, in all material respects, in accordance with the International Financial Reporting Standards as endorsed by the European Union for Interim Financial Reporting (IAS 34).

Lisbon, 19 July 2024

Ernst & Young Audit & Associados - SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

Assinado por: **Rui Abel Serra Martins**
Num. de identificação: 09133435
Data: 2024.07.19 15:56:17+01'00'

Rui Abel Serra Martins - ROC n.º 1119
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DEFINITIONS & CAUTIONARY STATEMENT

6.1 Definitions

Replacement cost (RC)

According to this method of valuing inventories, the cost of goods sold is valued at the cost of replacement, i.e. at the average cost of raw materials of the month when sales materialise irrespective of inventories at the start or end of the period. The Replacement Cost Method is not accepted by the IFRS and is consequently not adopted for valuing inventories. This method does not reflect the cost of replacing other assets.

Replacement cost adjusted (RCA)

In addition to using the replacement cost method, RCA items exclude special items such as mark-to-market of derivatives hedges, contributions from assets held for sale, capital gains or losses on the disposal of assets, impairment or reinstatement of fixed assets and environmental or restructuring charges which may affect the analysis of the Company's P&L metrics and do not reflect its operational performance.

Acronyms

%: Percentage

ACS: Actividades de Construcción Y Servicios SA

APETRO: Associação Portuguesa de Empresas Petrolíferas (Portuguese association of oil companies)

B2B: Business to business

B2C: Business to consumer

bbl: barrel of oil

bn: billion

boe: barrels of oil equivalent

BRL: Brazilian real

c.: circa

CO₂: Carbon dioxide

COD: Commercial Operation Date

Capex: Capital expenditure

CESE: Contribuição Extraordinária sobre o Sector Energético (Portuguese Extraordinary Energy Sector Contribution)

CFFO: Cash flow from operations

COD: Commercial Operation Date

COFINS: Contribution for the Financing of Social Security

CMVM: Portuguese Securities Market Commission

CORES: Corporación de Reservas Estratégicas de Productos Petrolíferos (Spain)

d: day

DD&A: Depreciation, Depletion and Amortisation

Ebit: Earnings before interest and taxes

Ebitda: Ebit plus depreciation, amortisation and provisions

EMPL: Europe Magreb Pipeline, Ltd

EUR/€: Euro

FCC: Fluid Catalytic Cracker

FCF: Free Cash Flow

FID: Final Investment Decision

FLNG: Floating liquified natural gas

FNEE: Fondo Nacional de Eficiencia Energética (Spain)

FPSO: Floating, production, storage and offloading unit

Galp, Company or Group: Galp Energia, SGPS, S.A., subsidiaries and participated companies

GGND: Galp Gás Natural Distribuição, S.A.

GSBV: Galp Sinopec Brazil Services

GW: Gigawatt

GWh: Gigawatt hour

I&EM: Industrial & Midstream

IAS: International Accounting Standards

IRC: Income tax

IFRS: International Financial Reporting Standards

IRP: Oil income tax (Oil tax payable in Angola)

ISP: Payments relating to tax on oil products

kboepd: thousands of barrels of oil equivalent per day

kbpd: thousands of barrels of oil per day

LNG: liquefied natural gas

LTM: last twelve months

m: million

MIBGAS: Iberian Market of Natural Gas

mbbl: million barrels of oil

mboe: million barrels of oil equivalent

mbtu: million British thermal units

mm³: million cubic metres

MTM: Mark-to-Market

mton: million tonnes

MW: Megawatt

MWh: Megawatt-hour

NE: Net entitlement

NG: natural gas

n.m.: not meaningful

NWE: Northwestern Europe

OCF: Adjusted Operating Cash Flow (RCA Ebitda + dividends associates – taxes paid)

PV: photovoltaic

p.p.: percentage point

Q: Quarter

QoQ: Quarter-on-quarter

R&NB: Renewables & New Businesses

REN: Rede Eléctrica Nacional

RC: Replacement Cost

RCA: Replacement Cost Adjusted

SPA: Sale and purchase agreement

SPT: Special participation tax

ton: tonnes

TTF: Title transfer facility

TWh: Terawatt-hour

UA: Unitisation Agreements

U.S.: United States

UOP: Units of production

USD/\$: Dollar of the United States of America

Var.: Variation

WI: working interest

YoY: year-on-year

6.2 Cautionary Statement

This document may include forward-looking statements. 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 those 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", "envision", "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 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 may include data and information provided by third parties, which are not publicly available.

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