

2Q24 Results

July 22, 2024

galp



2Q24 Highlights

Operating performance supporting sound financial delivery

106 kboepd

Upstream production¹

24 mboe

Raw materials processed

1.8 mton

Oil products sold to direct clients

779 GWh

Renewable power generation

€849 m

Ebitda RCA

€646 m

OCF

€-238 m

Net capex

0.35 x

Net debt to Ebitda

Upstream portfolio rotation, while **de-risking growth options**

Continued execution of **mid and downstream transformation**

Balance sheet strengthened to support future investments

Upstream Q2 highlights

Robust operating momentum from world class developments

106 kboepd

Working Interest
Production

81 \$/bbl

Oil
realisations

33 \$/boe

Gas
realisations

1.7 \$/boe

Unit production
costs



Angola farm-out

c.€790 m

Equity proceeds
already received

+

c.€55 m

Contingent
payment

Deal completed in 2Q24 with contingent
earnout to be received in 2025

Mozambique farm-out

\$1.7 bn

Total implicit valuation

c.\$650 m

Equity proceeds
at completion

+

\$500 m

Contingent
payments

+

\$525 m

IFRS 16
liabilities

Divestment of 10% stake in Mozambique Area 4 with
completion expected in 2024

Crystallising value to support higher-return growth
options

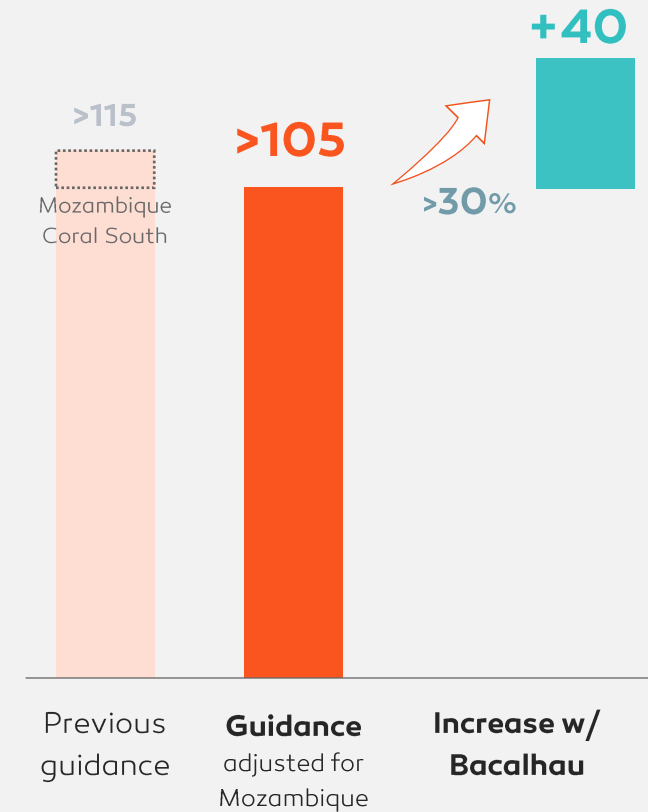
Mozambique represented <5% of overall Upstream's
Ebitda (1Q24), de-recognised from 1 Jan. 2024

Upstream short-term outlook

Growth portfolio focused on most competitive projects

Expected WI production

(kboepd)



Bacalhau

FPSO topside integration ongoing as planned in Singapore with **sail away in 4Q24**

Drilling & completion programme progressing with **first oil in mid-2025**

Atapu II & Sepia II

Awarded **two 225 kbpd FPSOs** for production to start at the end of this decade

Namibia

Secured **long lead items, rig, logistics & well services** contracts for next well **expected to be performed in 4Q24**



Industrial & Midstream

Asset base ensuring high availability and optimal performance



24 mboe

Raw materials processed

7.7 \$/boe

Refining margin

2.5 \$/boe

Refining operating costs

10.9 TWh

NG / LNG supply & trading sold volumes

2Q24

Refining system strong utilization captured supportive oil products cracks' environment

Mobilisation works for **Sines' HVO/SAF unit and green H₂ project**

Midstream robust contribution driven by oil, gas and power trading performance

Outlook

No relevant refining stoppages planned in 2H24

Ramping up execution on HVO/SAF unit & green H₂ project in Sines

Midstream to maintain robust contribution, although expecting a more measured 2H24

Commercial

Solid contribution from a modern and competitive asset base

1.8 mton

Oil products sales

5.6 TWh

Gas & Power sales

5 k

EV charging points in operation

€29 m

Convenience & Customer Solutions Ebitda

2Q24

Solid contribution to earnings benefiting from the start of driving season

Gas & power sales benefiting from clients' acquisition

Convenience & Customer Solutions contribution remained supportive

Outlook

Market environment in Iberia **pressuring distribution margins**

Optimising integrated offer and expanding Convenience & Customer Solutions



Renewables

Portfolio to support integration across the energy value chain



1.5 GW

Renewables
installed capacity

779 GWh

Equity renewable
generation

17 €/MWh

Renewables
realised sales price

2Q24

c.100 MW of new solar capacity online at the end of April

Renewables generation reflecting seasonally higher irradiation

Market prices pressured by unusually rainy winter

Outlook

Additional 100 MW of renewables solar capacity to be installed until YE24

Financial position strengthened in 2Q24

reflecting sound operating performance and proceeds from divestments

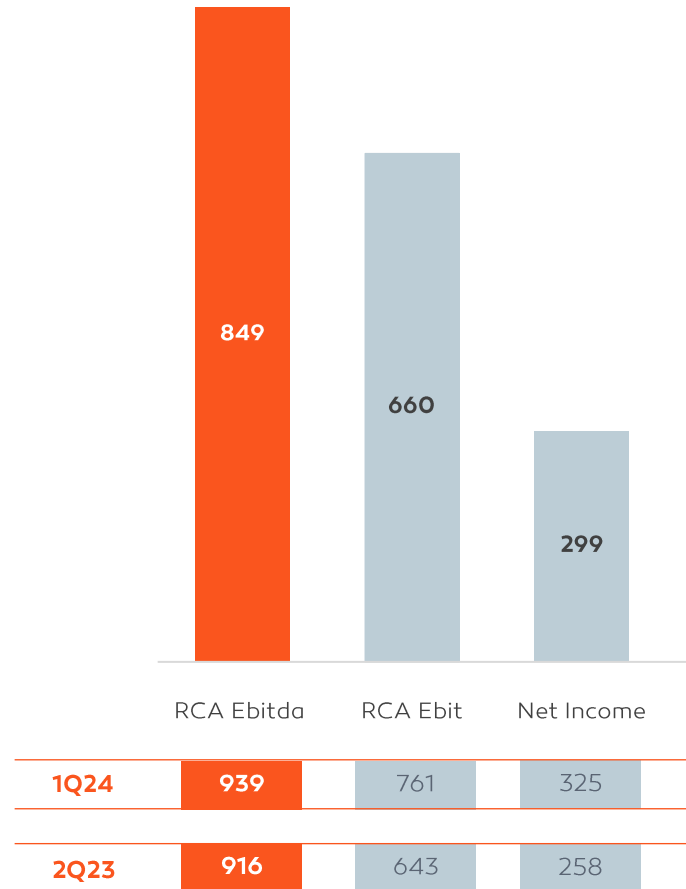
Ebitda of **€849 m** and **OCF** of **€646 m** supported by strong operating delivery

Capex mostly allocated to growth projects, namely **Bacalhau** execution and **Namibia** exploration

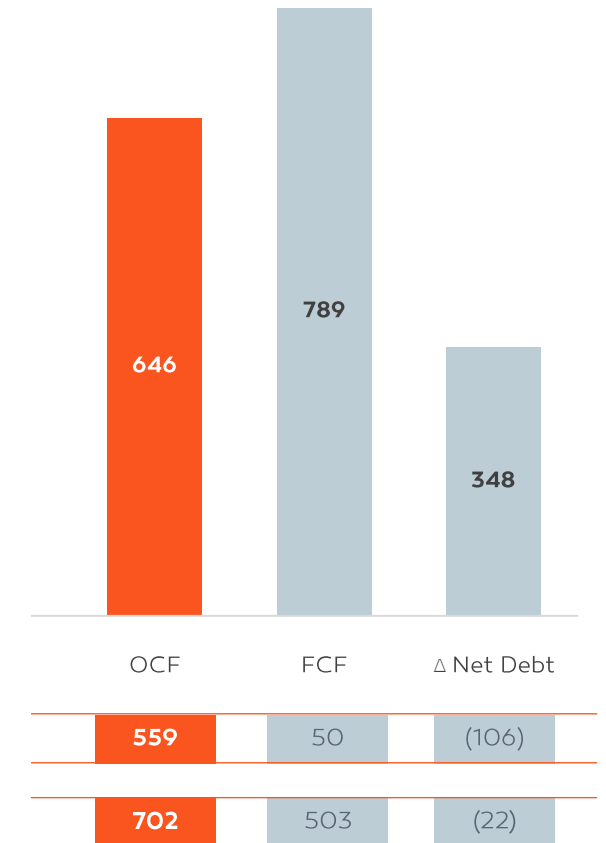
FCF of **€789 m** including proceeds from Angola upstream divestment

Net debt down to €1.2 bn and net debt to RCA Ebitda kept at **0.35x**, maintaining a resilient financial position

2Q24 P&L (€ m)



2Q24 Cash Flow (€ m)



Outlook: Portfolio resilience driving operating momentum

while maintaining disciplined capex allocation to de-risk high potential assets

>€3.1 bn

Ebitda 2024

>€2.0 bn

OCF 2024

c.€1.0 bn

Net Capex
23-25 avg. p.a.

+4 %

2024 DPS
increase YoY¹

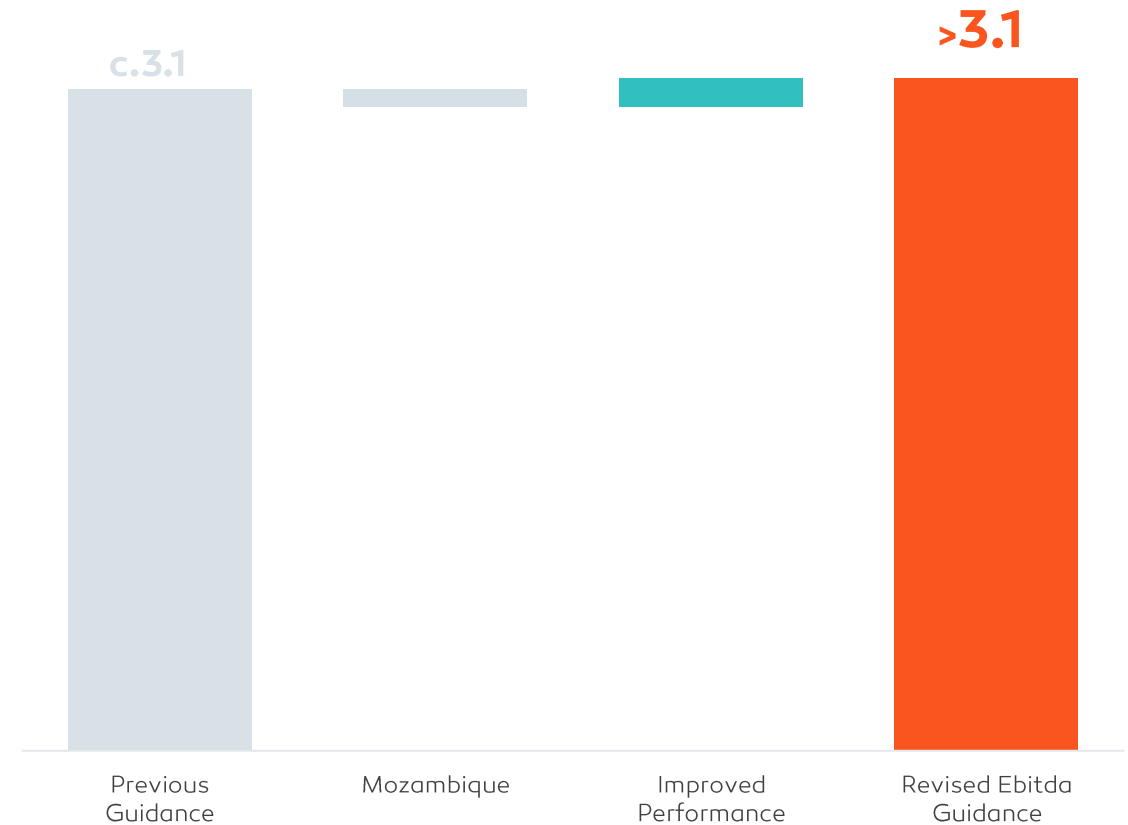
Improved performance more than offsetting Mozambique divestment

Now including Namibia E&A campaigns but reflecting **slower of renewables solar** execution

Further cash-ins of c.\$1.2 bn from Mozambique divestment and Angola's contingent payment in 2024/25

FY24 dividend proposal of €0.56/sh with €0.28/sh interim to be paid in August

Group 2024 Ebitda guidance evolution (€ bn)



Brent \$80/bbl | Ref. margin \$8/boe | PVB €30/MWh | Iberian solar price €50/MWh | EUR:USD 1.10

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