Investor Presentation

August 2024

1

Strategy overview

Executing a distinctive strategy

combining selective upstream growth and disciplined downstream decarbonisation

Downstream transformation & decarbonisation

c.1.5 GW
Renewables capacity operating

100 MW
Green H_2 large scale electrolyser under construction (Sines)

270 ktpa
Renewable biofuels unit under construction (Sines)

33 %
Commercial low carbon Ebitda weight in 2023

Selective upstream growth

>30 %
WI production growth 2024-26

<3 $/boe
Production costs 2023-25

c.45 %
Carbon intensity below industry average

High quality resources under development & exploration opportunities to enrich the portfolio

Portfolio focused on low cost & low carbon intensity projects

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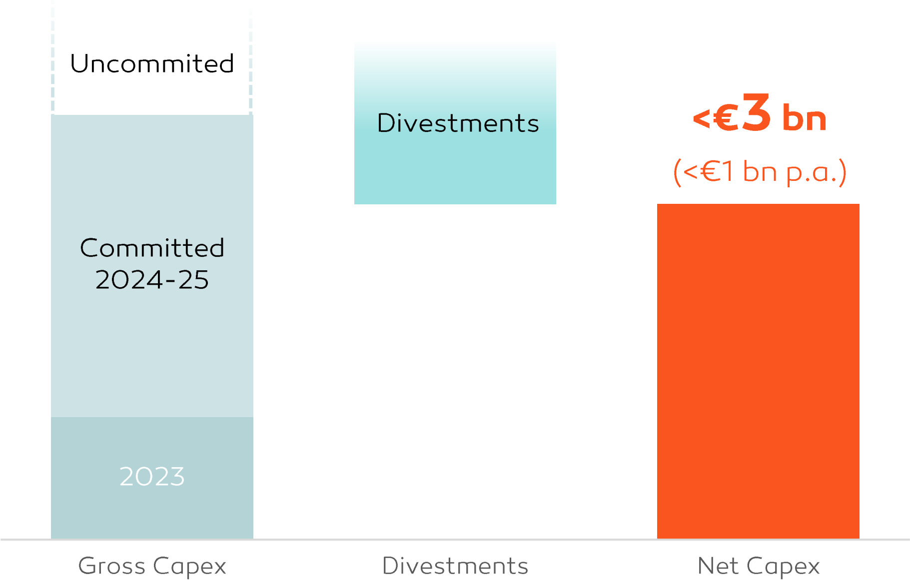
Disciplined investment plan to de-risk high potential assets

while portfolio resilience drives operating momentum

Net capex 2023-25



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

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

Gross capex 2023-25

>70 %
Growth & Transformation weight

c.€0.3 bn
Maintenance capex per year

Updated FY2024 financial outlook

>€3.1 bn
Ebitda 2024

>€2.0 bn
OCF 2024

Improved performance more than offsetting loss of Mozambique contribution

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Competitive shareholders' distributions

combining progressive dividend and buybacks

Distribution Guidelines

1/3 of OCF

+4% p.a.

Progressive baseline dividend
DPS annual increase

+

Buybacks[1]

2024 fiscal year

€0.56 /sh

Cash dividend[2]
Paid in two tranches
(interim payment in August)

€350 m

Share buyback
Under execution in 2024
(relative to 2023 OCF)

[1] Distribution framework considers financial position controlled with net debt to RCA Ebitda at or below 1x.
[2] Subject to AGM approval.

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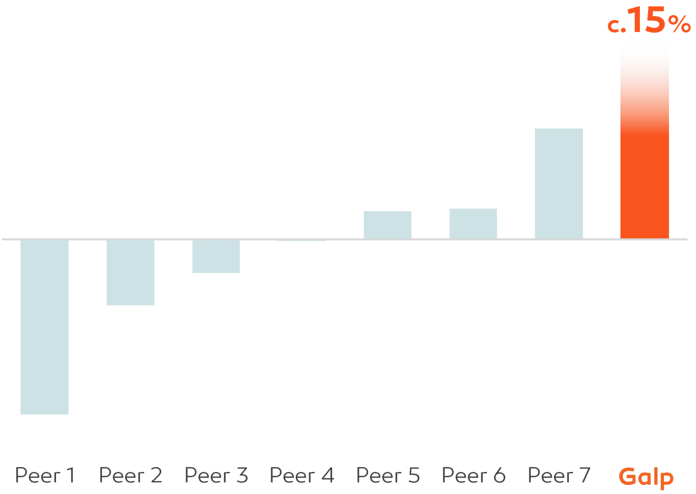
Distinctive investment proposition

Superior growth from capital light asset base ensuring competitive distributions

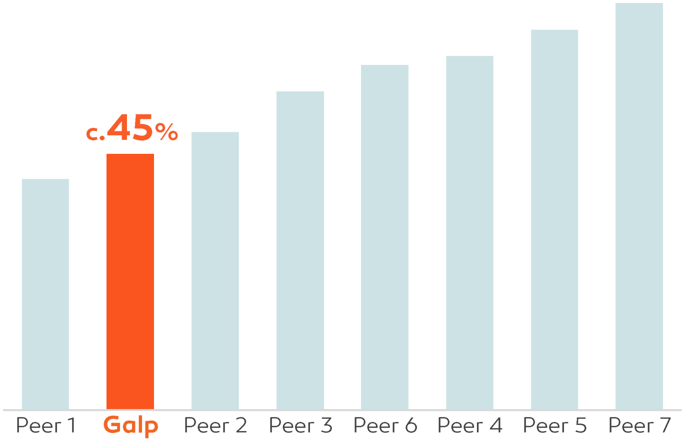
Delivering superior growth from sanctioned projects…

OCF increase (2025 vs 2024)



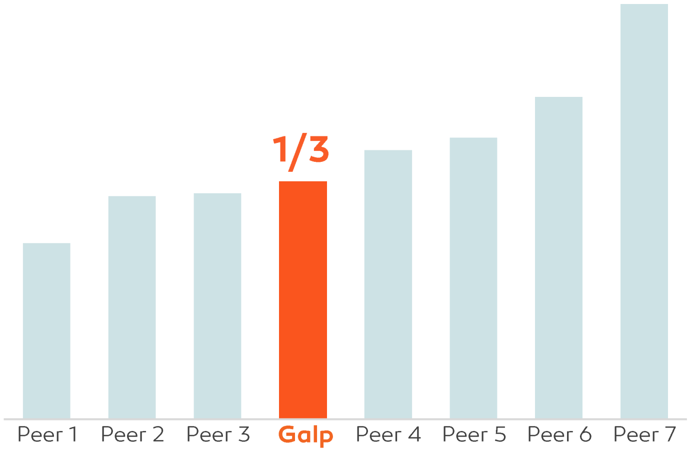
… from low capital-intensive and growth weighted plan…

Net capex/OCF (avg. 2024-2025)



… driving competitive distributions…

Distributions/OCF (avg. 2024-2025)



… and with significant de-risking and value capture opportunities

Source: Galp's view based on guidance. Sector estimates based on Visible Alpha consensus dated 24 July 2024.
Peer group considers BP, Eni, Equinor, OMV, Repsol, Shell and Total.

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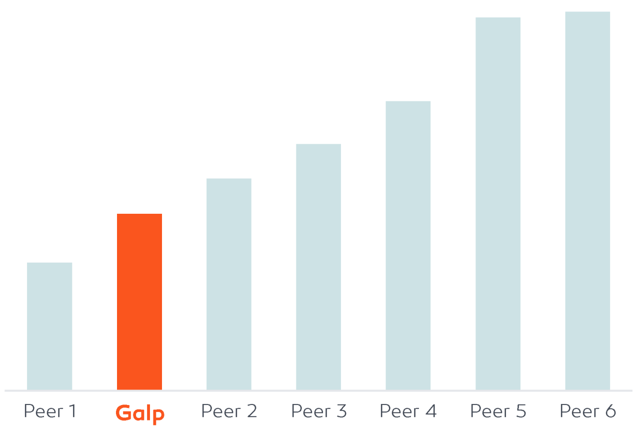
One of today's most efficient integrated energy portfolios

With an ongoing transformation strategy

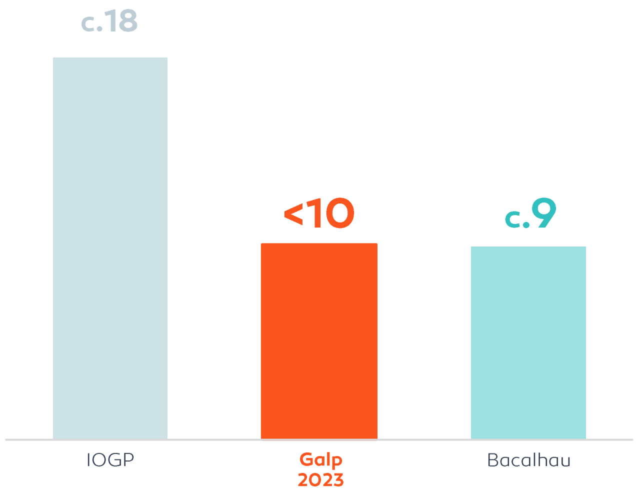
One of the lowest carbon intensity players...

Carbon intensity[1]



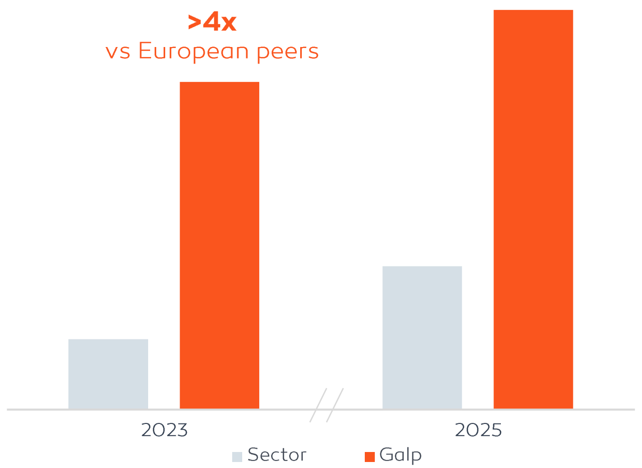
...growing a sector leading low carbon Upstream portfolio...

Upstream portfolio carbon intensity[2] (kgCO_2e/boe)



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

Renewables generation vs hydrocarbon production[3]



Top 3 MSCI

Out of 22 Integrated Energy

Top Quartile SUSTAINALYTICS

Out of 60 Integrated Energy

[1] Source: TPI methodology sales approach (inc. scope 3); Reference year: 2022; Peers considered include bp, Eni, Equinor, Repsol, Shell and Total.
[2] Source: Last published average of the IOGP (International Association of Oil & Gas Producers); Galp's 2023 internal carbon intensity assessment, already excluding Mozambique.
[3] Source: Galp internal analysis; Estimates based on Visible Alpha consensus dated 25 July 2024.

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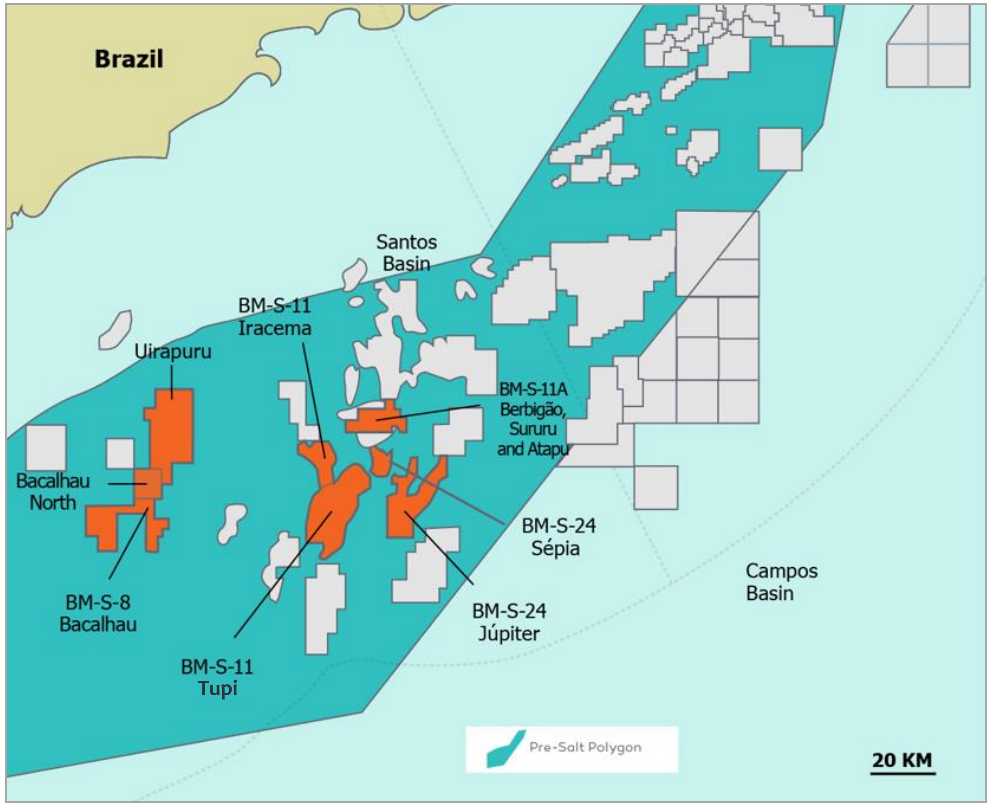
2

Upstream

A competitive Upstream portfolio
focused on selective high potential regions

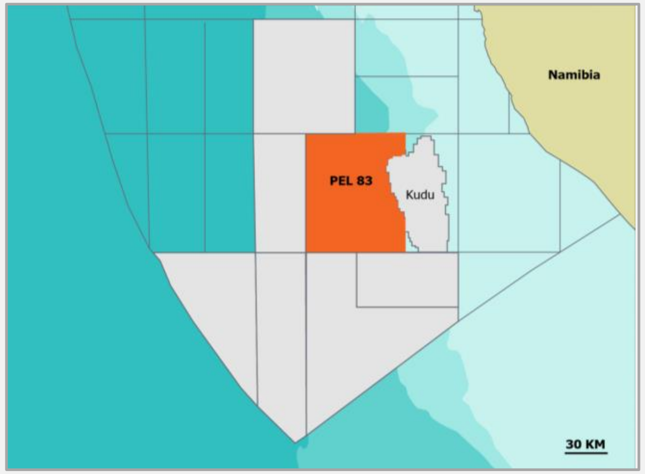
Brazil - Operation, development, exploration



High quality portfolio focused on **premium geographies driving production growth**

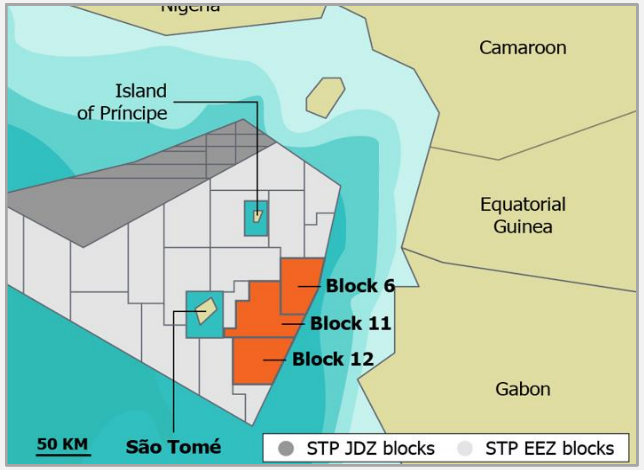
Galp operates in Brazil through Petrogal Brasil, a JV between Galp (70%) and Sinopec (30%)

Namibia - Exploration



c.10 bn boe in-place discoveries in the PEL 83 Mopane complex with further **exploration & appraisal in 2024-25**

São Tomé & Príncipe - Exploration



Proved existence of **working petroleum system** and assessing **new exploration options** for 2025+

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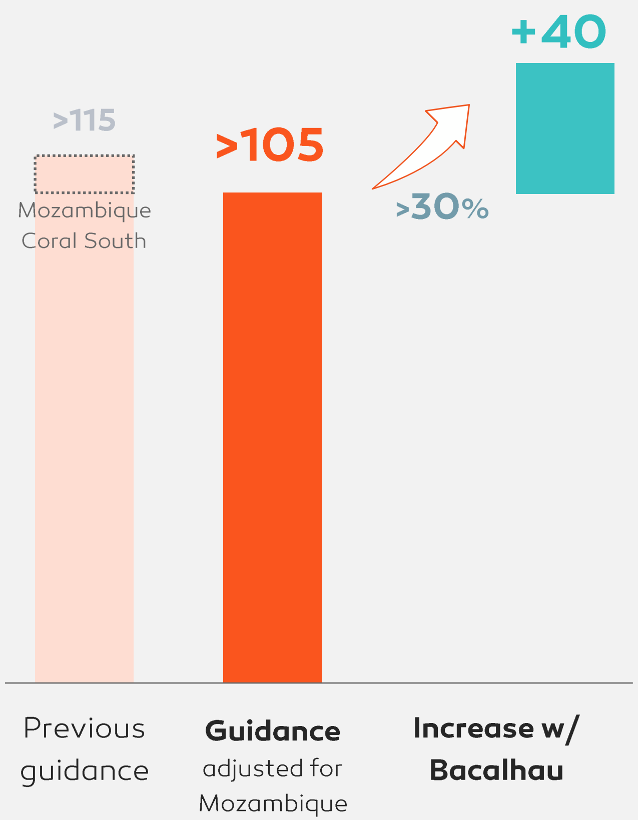
Upstream short-term outlook

Growth from high cash margin projects

Expected WI production
(kboepd)



... maturing 2025+ potential

- ✓ **Tupi PoD update**
- ✓ **Sépia II & Atapu II**
- ✓ **Bacalhau upside**

+ exploration upside

- ✓ **PEL 83** (Namibia)
- ✓ **Block 6/11/12** (São Tomé)

<20 $/bbl
Cash breakeven
Operating projects 2023-25

<3 $/boe
Production costs
2023-25

<10 kgCO_2e/boe
Carbon intensity
YE23

1.6 bn boe
2P + 2C

Short-term cash engines in Brazil

with significant value to be captured

Tupi & Iracema (Galp stake: 9.2% & 10%, respectively)

>1.2 mbpd

Gross capacity in place

#9 FPSO installed with further development opportunities

>3.1 bn boe

Produced since inception

Optimizing operating conditions from high productivity fields

PoD update

Submitted to regulator

New plan of development to enhance value and pursue field life extension

Berbigão & Sururu (Galp stake: 10%[1])

FPSO at plateau & pursuing in-field opportunities

Atapu (Galp stake: 1.7%)

First FPSO running at plateau and 2nd FPSO (P-84) of 225 kboepd awarded

Sépia (Galp stake: 2.4%)

High productivity project with further potential

Awarded 2nd FPSO (P-85) of 225 kboepd

[1] Subject to unitisation.

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Bacalhau project in Brazil as a key growth lever

and one of the most attractive projects in the industry

c.$8 bn
Total investment
(100% basis – **Galp stake 20%**)

+40 kbpd
WI production at plateau (net to Galp)

mid-2025
Execution on track for first oil expected date

<$35/bbl
Competitive NPV_{10} breakeven at FID

>1 bn bbl
Recoverable volumes

c.9 $kgCO_2e/bbl$
Low carbon intensity

One of the **largest FPSO** being built and incorporating **gas combined cycle to reduce carbon footprint**

Currently executing **topside integration** for sail away to Brazil in 4Q24

Drilling & subsea installation campaigns underway

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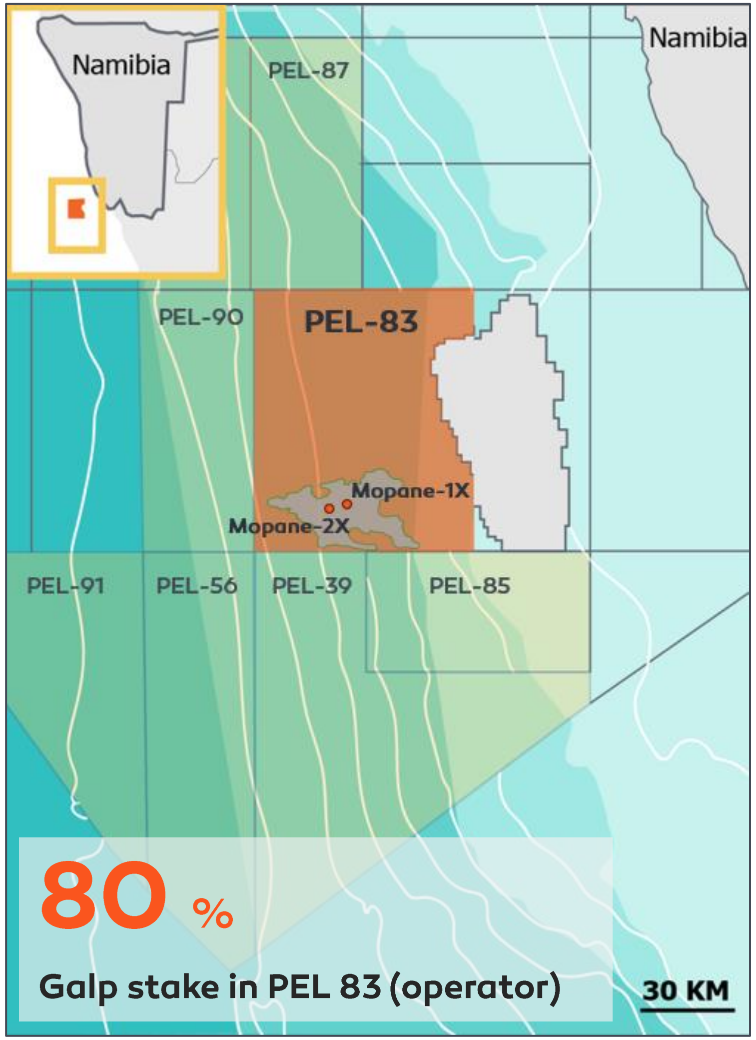
Namibia PEL-83 Mopane discovery

supporting a long-term growth opportunity



c.**10** bn boe[1]

Mopane's hydrocarbons in-place estimate

Large light oil columns identifying 3+ discoveries in **high-quality sands** with minimal CO_2 and no H_2S

High production flow from high-pressure & high-permeability reservoir conditions

Up to **4** new wells

Next Mopane exploration & appraisal campaign

Secured rig, logistics & well services contracts to **spud next well in 4Q24**

Aiming to further de-risk asset & **confirm commerciality**

[1] Mopane estimates based on initial exploration campaign results. Further E&A needed to fully evaluate Mopane's potential.

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Upstream portfolio rotation

playing an important role to support capital allocation

c.$**2.5** bn

Implicit value of divestments in 2023-24

High-grading portfolio to focus on low cost & low emissions projects

Crystallising value to support higher-return growth options

Angola farm-out

c.€**790** m
Equity proceeds already received

+

c.€**55** m
Contingent payment

Deal completed in 2Q24 with final 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

Deal completion expected in 2024, with contingent payments expected in 2025

3

Integrated Downstream

Strong industrial asset base

supported by a competitive and flexible refining system in Sines

c.220 kbpd

Refining capacity

c.50%

Middle distillates production yield

c.25%

Gasoline production yield

Sines key to supply Portugal & well located to reach North American East Coast

Operating multiple maritime terminals and **storage parks** in Iberia

Executing an Industrial transformation

whilst operating at full availability in 2024

2024 refining to benefit from increased flexibility and normalised operations

>80 mboe
Raw materials processed

c.$8 /boe
Refining margin forecast

Flexibility
Crude conversion & bios co-processing

c.$3 /boe
Refining cash costs

Large scale industrial projects under construction with commercial start up in 2026

270 ktpa
HVO/SAF unit capacity[1]

100 MW
Electrolysers for green hydrogen production

c.€550 m
Total capex[1] to Galp in 2023-25

[1] Advanced biofuels unit developed in partnership with Mitsui (75/25 – Galp / Mitsui).

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Industrial transformation journey

to increase the supply of lower carbon fuels and reduce carbon footprint

2017

- **Legacy refining system**
- Concentrating operations in **Sines**
- **Energy efficiency** optimisation
- Expand **advanced biofuels** production (HVO/SAF)
- Launch **green H_2** production

-50% operating emissions[1]

37 % Already achieved

[1] Operations emissions' reduction from industrial activities (scopes 1 & 2) vs 2017.

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Midstream maximising value across operations

Ensuring reliable and competitive product's sources & uses

>€300 m

Midstream Ebitda[1]
2024

Trading **improved performance** across oil-gas-power

Adapting its supply and trading activities to support the needs of **emerging value chains**

Upstream equity production

Industrial & logistic assets

Power generation

Sales to clients

Commodities sourcing, trading & supply

Energy Management activities

[1] Assuming no U.S. Venture Global LNG volumes in 2024.

Transforming Commercial business

to maintain a strong position in Iberia

1,463
Service stations
in Iberia and Africa by YE23

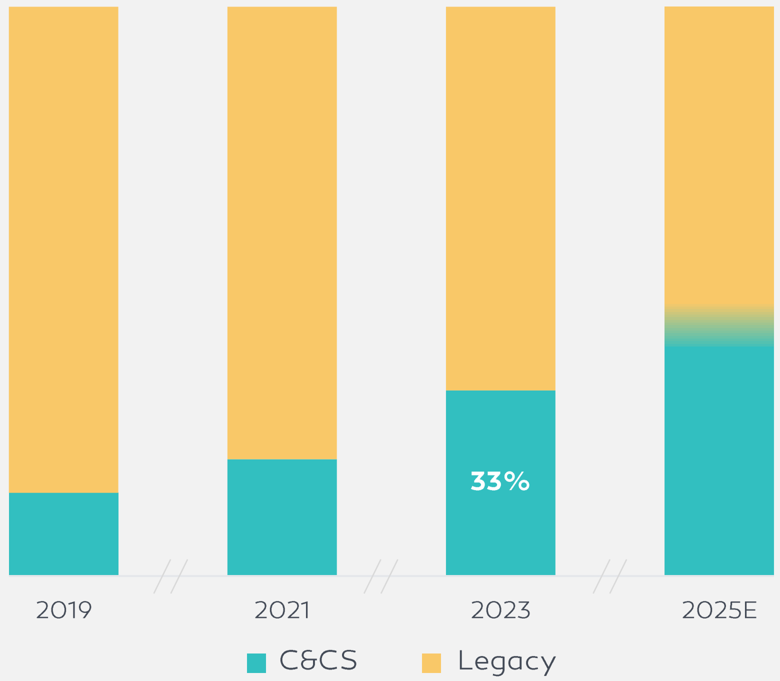
>20 %
of service stations
remodelled in 2022-23

#1 player
EV charging player
in Portugal

c.1 million
EV charging sessions
in 2023

Expanding Convenience & Customer Solutions contribution to sustain a stable cash engine

Convenience & Customer Solutions (C&CS) Ebitda contribution



c.€300 m
Commercial Ebitda
in 2024

+

2025+ upside
by accelerating
Convenience & Customer Solutions penetration

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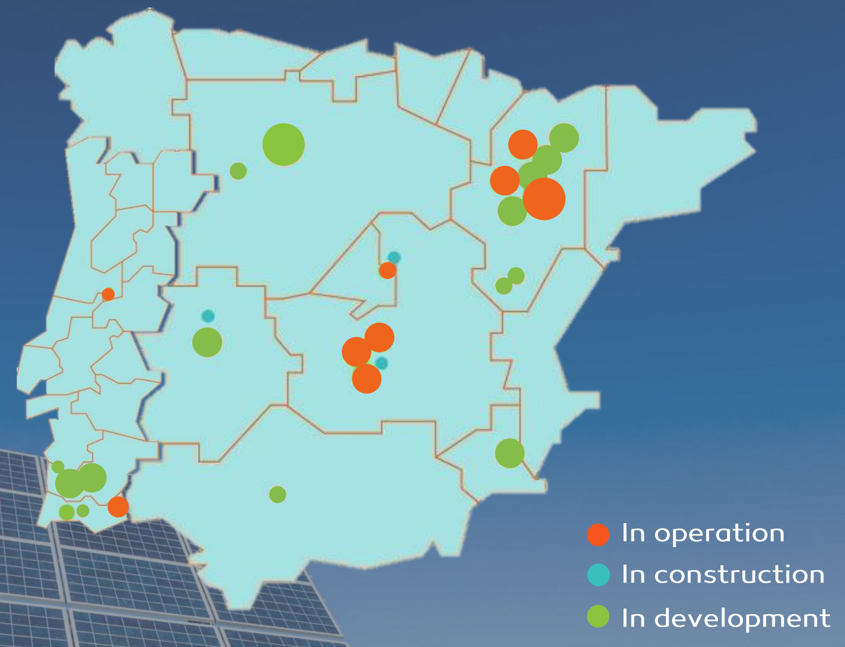
Expanding integration of renewables power generation

from a strong Iberian platform

Iberia portfolio of c.4.4 GW



c.1.5 GW
Operating capacity (mainly solar)

>14 %
Avg. OCF / Invested Capital[1] (operating assets)

Predominantly solar PV portfolio with a **leading position in Iberia**

Value focused capacity build-up supporting integration with remaining businesses

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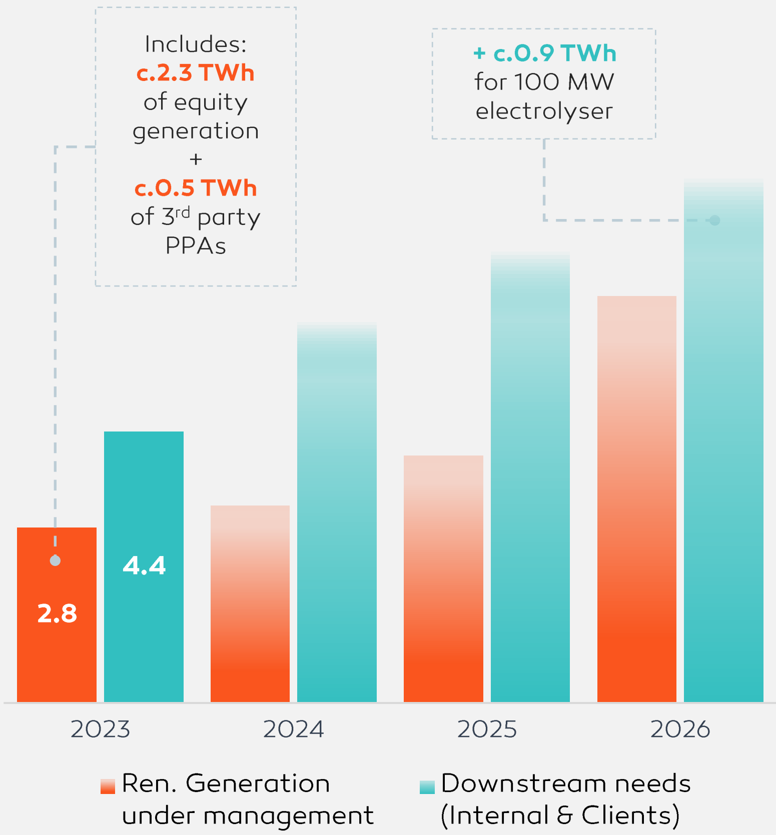
Targeting technology hybridisation and **diversification of generation mix**

Merchant exposure, energy management and partnerships as **returns levers**

Organic portfolio build-up (TWh)



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4

Appendix

2024 Guidance & Sensitivities

Main macro assumptions	2024
Brent price	$80/bbl
Galp refining margin	$8/boe
Iberian PVB natural gas price	€30/MWh
Iberian solar price	€50/MWh
EUR:USD	1.10

2024 Financial indicators		Updated Guidance
RCA Ebitda	€ bn	>3.1
OCF	€ bn	>2.0
Net capex (avg. 2023-25 p.a.)	€ bn	<1.0

2024 sensitivities (€ m)	Change	Ebitda	OCF
Brent price	$5/bbl	150	85
Galp refining margin	$1/boe	70	60
EUR:USD	0.05	100	70
Solar captured price	€10/MWh	25	20

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Half year 2024 results

P&L (€ m)

	1H23	1H24
RCA Ebitda	**1,781**	**1,788**
RCA Ebit	**1,317**	**1,421**
Associates	23	-10
Financial results	10	-21
Taxes	-745	-650
Non-controlling interests	-97	-116
RCA Net Income	**508**	**624**

Balance Sheet (€ m)

	31 Dec. 2023	30 Jun. 2024
Net fixed assets	6,746	6,504
Rights of use (IFRS 16)	1,645	1,137
Working capital	783	874
Other assets/liabilities	-1,074	-1,430
Assets held for sale	440	1,046
Capital employed	**8,540**	**8,131**
Net debt	1,400	1,158
Leases (IFRS 16)	1,810	1,323
Equity	5,330	5,650
Equity, net debt and op. leases	**8,540**	**8,131**

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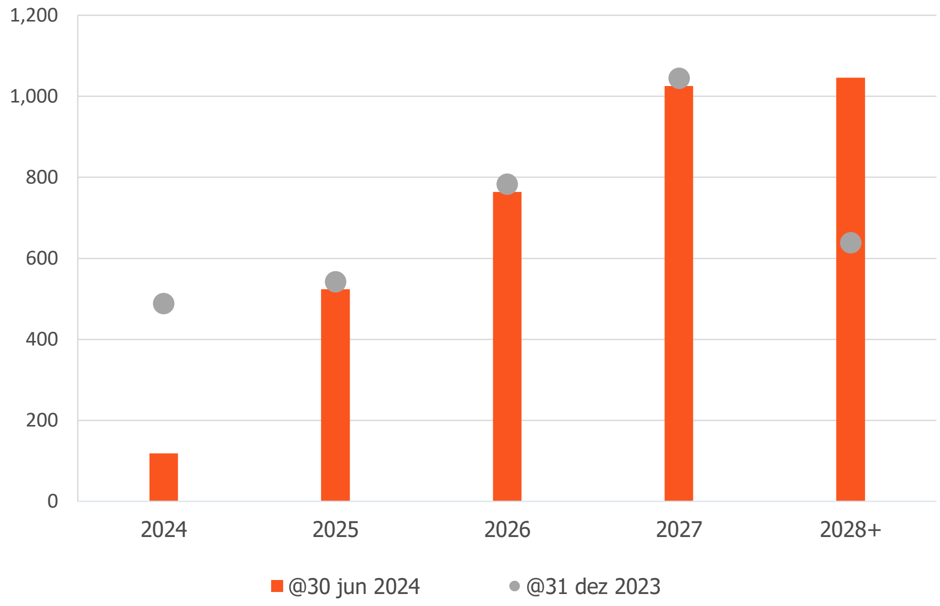
Debt indicators

€m	31 Dec. 2023	30 Jun. 2024
Cash and cash equivalents	2,200	2,351
Gross debt	3,600	3,509
Net debt	**1,400**	**1,158**
Leases (IFRS 16)	1,810	1,323
Net debt to RCA Ebitda	**0.42x**	**0.35x**
Undrawn credit facilities	1,665	1,660

Debt reimbursement (€m)



Upstream portfolio

stakes in key areas

Brazil[1]	
BM-S-11 Lula	9.2%
BM-S-11 Iracema	10%
BM-S-11A Berbigão	10%[2]
BM-S-11A Sururu	10%[2]
Atapu	1.7%
Bacalhau	20%
Sépia	2.4%
BM-S-24 Júpiter	20%
Uirapuru	14%
Barreirinhas	10%

Namibia	
PEL 83	80% (oper.)

São Tomé and Príncipe	
Block 6	45% (oper.)
Block 11	20%
Block 12	41.5%

Mozambique[3]	
Area 4	10%

[1] Brazilian portfolio under Petrogal Brasil JV, 70% Galp / 30% Sinopec, except Barreirinhas.
[2] Subject to unitisation.
[3] Galp announced the divestments of its 10% stake in Area 4, Mozambique. Completion expected in 2024.

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Board & Executive Team

6
Executive Board members

13
Non-executive Board members

46 %
Independent directors
(non-executives)

37 %
Women in the Board

Filipe Silva | CEO (& Upstream)

Galp executive member since 2012 (as CFO). Previous experience in investment banking and former Deutsche Bank Portugal CEO.

Maria João Carioca | CFO

Executive with over 30 years experience in capital markets, financial institutions and strategic consulting. Previously CFO of Caixa Geral de Depósitos.

Georgios Papadimitriou | Renewables & New Businesses

Galp executive member since 2022. Over 20 years experience in utilities and renewables sectors. Former Head of Enel Green Power in North America.

Ronald Doesburg | Industrial

20 years of experience in the energy sector, holding leadership roles in downstream (Commercial, Chemical & Industrial). Beforehand was General Manager of Shell Jurong.

Rodrigo Vilanova | Energy Management

Joined Galp in 2021 to lead Energy Management. Over 25 years of experience in executive and non-executive roles including BP, Cheniere, Petrobras.

João Diogo Silva | Commercial

Over 20 years in Galp. Heading the commercial B2C division and Galp Spain Country Manager. Large experience in finance and business transformation roles.

Leadership to execute and focus on **growth** & **transformation**

Highly experienced team with broad industry & international background

Balanced representation of **independence** and **gender equality**

Upstream organisation **reporting directly to CEO**

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Acronyms

$ (or USD)	Dollar
%	Percentage
&	And
@	At
€ (or EUR)	Euro
+	Plus
<	Below
>	Above
1C; 2C	Contingent resources
1P	Proved reserves
2H	Second Half
2P	Proved and probable reserves
Adj. OCF (or OCF)	Adjusted Operational Cash Flow (RCA Ebitda + Dividends from Associates – Taxes paid)
B2B	Business to Business
B2C	Business to Consumer
bbl	Barrel
BBLT	Benguela, Belize, Lobito, and Tomboco
bn	Billion
BoD	Board of Directors
boe	Barrel of oil equivalent
c.	Circa
Capex	Capital expenditure
CFFO	Cash Flow from Operations
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
CORSIA	Carbon Offset and Reduction Scheme for International Aviation International
d	Day
E	Estimated

Ebitda	Earnings before interest and taxes, depreciation and amortisation
eIRR	Equity Internal Rate of Return
EM	Energy Management
ESG	Environmental, Social and Governance
EU	European Union
EV	Electric vehicle
FCF	Free Cash Flow
FID	Final Investment Decision
FLNG	Floating Liquefied Natural Gas
FPSO	Floating Production Storage and Offloading
g	grams
GW	Gigawatt
H	Half
H_2	Hydrogen
HVO	Hydrotreated Vegetable Oil
IFRS	International Financial Reporting Standards
IOGP	The International Association of Oil & Gas Producers
IRR	Internal Rate of Return
k	Thousand
kbbl/d	Thousand barrels per day
kboepd	Thousand barrels of oil equivalent per day
kbpd	Thousand barrels of oil per day
kg	kilogram
kton	Thousand tonnes
ktpa	Thousand tonnes per annum
LCE	Lithium Carbonate Equivalent
Li	Lithium
LNG	Liquefied Natural Gas

m	Million
mboe	Million barrels of oil equivalent
MJ	Megajoules
MSCI	Morgan Stanley Capital International
mton	Million tonnes
MW	Megawatt
MWh	Megawatt-hour
n	Number
ND	Net debt
NG	Natural Gas
NPV	Net Present Value
O&G	Oil and Gas
o.w.	of which
Oper.	Operating
Opex	Operational expenditure
p.a.	Per annum
PEL	Petroleum Exploration Licences
PPA	Power Purchase Agreement
PV	Photovoltaic
Q	Quarter
RCA	Replacement Cost Adjusted
RED II	Renewable Energy Directive II
RT2020	2020 Real terms
Sc.	Scope
vs	Versus
WI	Working Interest
x	Times
x-sell	Cross-selling

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