

Video Presentation

Welcome everyone and thank you for watching this summary of Galp's 1st quarter results.

The quarter was marked by solid operational performance, maintaining our unwavering commitment to disciplined strategic execution.

Upstream demonstrated solid production levels, aligned with our expectations considering higher planned maintenance activities in Brazil. Upstream's financial performance was once again supported by the low-cost and reliable nature of our portfolio.

Looking forward, our Upstream growth opportunities continue to deliver positive developments towards de-risked value creation:

In Brazil, the Bacalhau project is progressing, with the consortium working to have the FPSO sail away at the end of the year. The project remains on track for first oil in mid-2025 and to deliver around 40 thousand barrels per day net to Galp, once at plateau, driving a circa 30% growth in our production.

In Namibia, our efforts revealed exciting opportunities to support our future growth ambitions. We have just concluded the first exploration campaign, which considerably de-risked the Mopane area.

During the quarter, Galp successfully operated two wells where significant light oil columns were identified. In the meantime, we concluded our first well test, which revealed encouraging results.

The quality and size of the resources found, as well as the test results obtained so far, indicate that we may be in the presence of major commercial discoveries, reinforcing our view of Mopane's potential. And we see further upside. Therefore, the team focus will now be on planning the next exploration and appraisal activities to evaluate the wider Mopane complex.

Now, turning to the Industrial segment, our refining system demonstrated high availability during Q1, successfully capturing the supportive market conditions. The Midstream segment once again delivered a robust set of results, demonstrating our basket's resilience when faced with some softness on natural gas prices. All in all, operationally, Industrial & Midstream started the year delivering at or above our projections.

As anticipated, Commercial had a seasonally weaker quarter. The high-price environment and rising business pressure in Spain were partly balanced by our increasingly stable contribution from non-oil and low carbon activities.

And as for Renewables, lower irradiation and very low power prices in Iberia dragged down our performance. We remain committed to pursuing a disciplined execution of our development portfolio, focusing only in Iberia and primarily feeding the power required for our clients and for self-consumption, such as in our electrolyzers.

Overall, Group Ebitda in Q1 was close to 1 bn €. The implicit tax rate was back to levels closer to normal in spite of the continued pressure from extraordinary taxes in Iberia, which we continue to challenge.

On cash flow, OCF mirrored the Group's robust performance, reaching close to 600 million €.

We maintained a strong execution pace in our capex, balancing a more concentrated spending on our exploration campaign in Namibia and the ongoing progress in Bacalhau, with the construction works of our Low Carbon Industrial projects in Iberia.

All in all, the cash generation in the period enabled us to sustain a Net Debt to Ebitda ratio at 0.4x, thus maintaining highly resilient financial position.

In closing, this quarter stands testimony to our balanced strategy, seamlessly integrating a portfolio of dependable and profitable operations with a pipeline of promising future growth opportunities. We remain firm in our focus on returns and disciplined capital allocation, ensuring sustainable value creation for Galp.

Thank you for joining us as we navigate this exciting journey together!

Q&A session

Q&A Introduction

Otelo Ruivo – Director of Sustainability and Investor Relations

Welcome to the Analysts' Session, where we will delve into Galp's first quarter 2024 results.

Earlier today, we distributed all relevant materials pertaining to these results, accompanied by a brief video in which Maria João highlighted the key points of the quarter.

Following the format of recent earnings calls, we will begin with a short introduction from Filipe and then promptly move to Q&A, where our executive team will be available to address your questions.

Please note that during this session we will make forward-looking statements based on current estimates. Actual results may vary due to various factors which are detailed in the cautionary statements included in our materials. Filipe, over to you.

Filipe Silva – CEO

Thank you, Otelo. Good morning, everyone.

Q1 was a good quarter for us. Good momentum in the operational delivery of the teams. Our Upstream, Industrial and Energy Management activities all contributed very nicely to our sound financial results. So, overall, we maintain a very strong financial position to support our Upstream growth and for the gradual decarbonisation of our Downstream assets.

In Namibia, of course, we have made good progress in PEL83, where Galp and our partners in Namibia have significantly de-risked the Mopane complex. We have identified significant light oil columns in high-quality reservoir conditions. The wells and the test results were quite impressive, and they have exceeded our pre-drill views on the potential of the area. So, we are confident that Namibia will bring another exciting growth avenue to Galp.

We are already fast-tracking the next steps. We are now launching a new four-well campaign for both exploration and appraisal to better understand the potential of the Mopane complex.

Questions & Answers Session

Giacomo Romeo – Jeffries

Thank you and congratulations on the great results, both in terms of 1Q and the Namibia wells. Two questions for me, both Namibia-related. The first one is: there has been some speculation around the potential farm-down process. Can you confirm whether this has started yet, and what sort of timing you have in mind for this? What are the key moving parts for this process? Second is related to the next well programme you just alluded to, Filipe. These four wells - you said, exploration and appraisal - can you confirm what you think is the likely timing for that? And how many wells of these four will be drilled on the Mopane discovery? Thank you.

Filipe Silva – CEO

Thank you, Giacomo. As you will appreciate, we don't want to comment on potential dilution of our stake or the process, other than to say that the focus at Galp now is to de-risk further what we have in our hands.

To your second question, yes, the four wells will be in the Mopane complex. We're not looking yet at the northern part of the block. The next few wells – we'll start with four appraisal and exploration wells, and those will be keepers – will be focused on the wider Mopane complex only. Fast-tracking this asset for us is the key priority for Namibia, for Namcor, for Custos, and for Galp, of course. So, that's where we are at this stage. Thank you.

Biraj Borkhataria – RBC

Hi, there. I've just got one follow-up on Namibia, and then one on Brazil. On Namibia, and again going back to the farm-down process, if I look at the rest of your portfolio, you typically have owned between 10% and 20% of assets, and the press report suggests that you are looking to farm down half. Is there any reason why you'd want to own more of it, outside of price and value, at this point?

And then, the second question is just talking about Brazil maintenance. I think you've guided, or you've noted in the past, that Brazil maintenance was very H1-heavy, and I think, in particular, it was Q1-heavy. So, could you just talk about plans for the rest of the year? Thank you.

Filipe Silva – CEO

Thank you, Biraj. On the stake dilution. Clearly, the capex, this is going to be a multiple FPSO development. It is beyond the financial means of Galp to keep 80%. Actually, we have 100% financial exposure to this as we're carrying the local parties. So, the timing of the dilution,

first it's when we really have to and when we maximise the value of de-risking further what we have in our hands. And we will prioritise at that stage a partner that is keen to develop quickly the prospects and that will fund the capex. So, more than a monetisation, this would be a partner that would support the development as quickly as possible. Thank you.

Daniel Elias – Upstream Brazil Country Manager

Biraj, thank you for the question. On Brazil maintenance, we don't guide on a quarter-on-quarter basis. We are above our yearly guidance of 115 kboepd. We are confident that we will successfully meet that guidance and obviously related to logistics, planning constraints, and sometimes weather, it's normal that you'll see some variability on maintenance throughout the year. As it was mentioned before, we are also planning to grow Upstream in 2025 with the entry of Bacalhau FPSO, which will bring us another 40 kbpd at plateau, which is a 30% increase in our production. Thank you.

Matt Smith – Bank of America

Hi, there. Good morning. Thank you for taking my questions. I have a couple, please. The first one is back to the farm-down processing in Namibia. Just to clarify, if I could, if you'd be willing to comment on, just to understand, what you'd be prioritising in respect of proceeds. It sounds like covering the capex commitment is really the priority here. So, should I take it that Galp is looking to maximise the amount of capital carry that it could achieve from the process, rather than cash proceeds? Just be interested if you'd be willing to comment on that at all?

And then, my second question, and I appreciate, fully interlinked. I suppose it's a broader question, whether the discoveries in Namibia might necessitate a change to the capital allocation that you've laid out previously, whether that's in relation to buybacks, whether that's in relation to investments in low carbon, or is very much the intention to remain the status quo there? Thanks.

Filipe Silva – CEO

Thank you, Matt. Galp will keep a very significant stake in Namibia post-dilution. So, yes, the use of proceeds will go directly into the concession when we do have a partnership agreement. As far as the overall Galp capital allocations: Brazil, free cash flow positive clearly; Namibia should not consume, post of dilution, or as part of dilution. Capex going into Namibia post exploration and appraisal should be very limited. So, this, in a way, will allow Galp to accelerate profitable low carbon ventures. What we're doing in the refinery, be it with sustainable aviation fuel / advanced biofuels, hydrogen, lithium. So, this also gives the means for Galp to accelerate its Downstream transformation. Thank you.

Alessandro Pozzi - Mediobanca

Hi, there. Thank you for taking my questions. They are on Namibia, as you might have expected. The first one is on the estimate that you've given of 10 billion barrels in place. I was wondering if you can give us a bit more colour on how conservative this estimate is and whether that amount of volumes is allocated to the different targets that you've announced: AVO 1-3 and to the deeper target. And also, this is a very large discovery: 10 billion just with two wells. Are you concerned about heterogeneity across the field as well? And the second question is on the capex for the next phase and the timing of the next appraisal wells, please.

Filipe Silva – CEO

Your second question, on capex is we're launching the campaign now. So, that's going to be a late 2024, early 2025 exercise for us.

On the oil in place, 10 billion or higher. It's our "boe" in place. It's our best assessment based on the information that we have so far. We have data collected from the two wells and the DST, and all this has reinforced our pre-drill geological model that we had, which itself was based on our very extensive analysis of the area over the last decades. This is not a new asset for Galp.

The data covers only some of the structure that we had initially identified in the seismic. Some of this has been de-risked, plus some additional hydrocarbons that we found in the deeper target. We have calibrated - or we are calibrating - the model based on what we have proven so far, and this is the estimates that we get.

Now, is there risk associated with the estimate? Yes, up and down. So that's why we need to do more exploration and appraisal activities to better assess the full area of the Mopane complex. So, lots of information that we're still analysing, a lot of the cores, the fluids have been sent into the labs. All this, we think, is going to demonstrate what we saw in the seismic. A lot of reservoir updating has to be done. But you know Galp by now - we are a measured conservative company when it comes to estimates and external communications. Thank you.

Alessandro Pozzi - Mediobanca

On the 10 billion, I believe, in your press release you mentioned the AVO-1 has the same pressure regime in the two wells. Is it fair to assume that the majority of the volumes are in the AVO 1?

Filipe Silva – CEO

We're not commenting on this. We have selected the location of these exploration wells to get as much information. We did not necessarily go for the sweet spot. It's really to look at

the extensions. The eastern part of AVO-1 was targeted because we knew we were going to cross other AVOs. Now, if you look at the western part of AVO-1, it extends a lot to the east as well, and AVO-3 extends very significantly to the west of where we drilled.

Pedro Alves – CaixaBank BPI

Hi, good morning. Thank you for taking my question. Coming back to Brazil, do you have any update regarding the development of phase II in Bacalhau North? And on Namibia, the estimates of 10 billion, you said, oil equivalent. Do you have any early estimate or can you provide a range of what you think could be the percentage of gas in this discovery? Thank you.

Filipe Silva – CEO

Thank you, Pedro. Let me take your second question, and Daniel will cover Brazil. This is not a gas discovery. This is light oil with gas condensates. These are fluids with associated gas. We're not guiding on GOR at this stage, and the fluids are not the same everywhere. We will drill deeper where we expect more oily fluids going forward. More importantly, associated gas is not expected to be an issue for the developments for many years. Reinjection will be prioritised during the initial years. Daniel?

Daniel Elias – Upstream Brazil Country Manager

Thank you, Pedro. On Bacalhau II, we are happy to report that we have completed the RDA well in January and the data acquisition associated with that well in March. Now, we are incorporating all the data associated with that operation in order to review our models, specifically in the northern area, in order to make a decision going forward. Of course, this is a high-quality structure that is also part of Bacalhau and the original Carcará discovery. So, what we have to do now is take into consideration this new data and look into the options that we have mapped into the Bacalhau phase II opportunity. Thank you.

Sasikanth Chilukuru – Morgan Stanley

Hi, thanks for taking my question. I have one related to Namibia, please. You confirmed the lateral extension of the Mopane-1 into Mopane-2. I was just wondering if you had noticed any communication between the wells as well as your flow-testing. I appreciate this is early days, but I was just wondering if you could comment on that.

Adriano Bastos – Upstream Senior Vice President

Thank you for your question. It's me, Adriano Bastos. I will take that. The wells are eight kilometres apart, and any pressure response to confirm continuity between them will take

time. But the pressure regimes and the logs give a good indication of a potential communication between the wells. Thank you.

Sasikanth Chilukuru – Morgan Stanley

Thank you. If I could just have one more. For the second wells campaign, I was just wondering what the potential bottlenecks for you could be to get back to that next phase, especially in terms of the availability of the drilling rig. Do you think there would be any issue at all going back into this second phase of the drilling programme?

Adriano Bastos – Upstream Senior Vice President

At the moment, no bottlenecks. We have the time of long-lead items. Besides that, there's no foreseeable bottlenecks for our campaign. Thank you.

Lydia Rainforth – Barclays

Thank you, and, gentlemen, good morning. Two questions if I could. Just very quickly. I don't think you've actually given a date for first oil. I just want to check if you were able to give a timeframe on that. And secondly, I did want to come back to Matt's question earlier about what it does for the rest of the business. You talked about, earlier, of being able to accelerate other parts of the business in terms of development. Organisationally, and I know it's only a week since you've made the announcement, but just in terms of what you're thinking about it, does it change anything? Is there anything you need to accelerate for those developments, or expertise you could bring in? Thank you.

Otelo Ruivo – Director of Sustainability and Investor Relations

Lydia, can you please repeat your first question, please?

Lydia Rainforth – Barclays

I was just thinking about the timeline for a start-up, when the first FPSO might actually start producing, that was all.

Filipe Silva – CEO

Hi Lydia. We had trouble hearing you. If I understand correctly, first oil is end of the decade, if there's no early production system. But too early to give guidance at this stage. Your second question?

Lydia Rainforth – Barclays

If I come back to it, it was more going back to Matt's question earlier on the organisation structure. You talked about the very interesting part of being able to accelerate some of the

Downstream side. I'm just wondering, organisationally, are you set up to be able to accelerate that, or do there need to be organisational changes in terms of how you think about the business? And I appreciate it's only a week or so since you made clear the scale of it, but just to think about the implications for the rest of the business.

Filipe Silva – CEO

Very clear now, Lydia, thank you. No, we're fully equipped with talent and we're fully equipped with the balance sheet. We don't expect any need for organisational changes. It's actually doing more of what we're already doing. We are building the first 100 MW of green hydrogen and the SAF/HVO unit - that's ongoing. We're about to launch another 200 MW of green hydrogen, once the first megawatts are significantly advanced. We have all the capabilities in-house to do this. And yes, we can do both at the same time because, as I said before, in the partnership model that we have in mind for Namibia the development capex will be funded by our new partner. Thank you.

Irene Himona – Bernstein

Thank you very much, and, again, congratulations. I have two non-Namibia questions, if I may. First, unit DD&A in the Upstream is unusually low versus guidance and versus the start of depreciation in Coral. Is there some guidance you can provide for the rest of the year, please? And then, secondly, I think you paid €45 m as energy sector extraordinary contribution. Again, what should we expect for the full year, please? Thank you.

Filipe Silva – CEO

Hi, Irene. No, we're not expecting more (P&L) extraordinary taxes in 2024 beyond what you have in Q1. On units DD&A, these are lower provisions. So, this is a revision of the unit of production metrics that we have internally. It's non-cash of course. Thank you.

Matt Lofting - JP Morgan

Hi. Thanks for taking the questions, and congratulations on the updates over the last couple of weeks to everybody at Galp. Two follow-ups, if I could, on Namibia, I think you said earlier, firstly, that the best estimate on the 10 billion barrels that you've provided is based on data that covers some of the structures. So, could you just talk a bit more about what proportion of the structures is covered by the data that you have to this point? And perhaps if you could share your view on the probability on a 1P, 2P and 3P-type basis or the confidence all around that 10 billion that you have at this stage? And then, secondly, perhaps linked to that to some degree, I think you indicated in the press release ten days ago that additional analysis of the data was required in terms of ratifying commerciality. Are there any uncertainties that exist

today in terms of that ratification? And how are you thinking, with that in mind, about realistic ranges of recovery factors on the 10 billion? Thank you.

Filipe Silva – CEO

Thank you, Matt. I'll ask Adriano also to jump in. Clearly, it's too soon to give any guidance on recovery. We don't have enough support at this stage to provide you with a credible estimate. And this also depends on many factors, including how much hardware we will deploy and when. So, first we need to fine tune our development concept definition. We need to agree this with our partners and with the government of Namibia before we disclose this, but I would say the test results were very impressive. Yes, albeit in only one location so far. And when you have low viscosity, good porosity, high pressures, high permeabilities, you can suspect that productivity is going to be very interesting, and we'll probably have a lot less capex for the wells than we were expecting before. It also helps that we have no CO₂ and no sulphur contaminants. Adriano?

Adriano Bastos – Upstream Senior Vice President

The 10 billion barrels of oil equivalent we have in place is our mean case based on our knowledge of the structure of our complex. We drilled part of it, now we launched a campaign for the exploration and appraisal that will further access and confirm our model. Thank you.

Ignacio Doménech – JB Capital

Hi, good morning. Thank you for taking my questions. The first one is on Mozambique. I was wondering if you can provide an update on the latest status on Rovuma LNG? And also, if the recent discovery in Namibia has changed the way you look at Rovuma in the context of your overall portfolio. And then, my second question is on the refining cash costs in the first quarter. It was significantly below your guidance for 2024. So, if you could give us your view on what you are expecting in the coming quarters? Thank you.

Filipe Silva – CEO

Ignacio, Rovuma follows its own course. There's an expectation that front-end engineering will start soon. We need to de-risk that project as well, with a view for an FID next year, most likely. And we're also having a discussion within the consortium about Coral North, which may proceed before Rovuma LNG.

Cash costs, there's no change in guidance on cash costs in the refinery for the full year. So, don't read too much into the \$1.7/boe in Q1 - \$3/boe is still our guidance. These are inter-quarter adjustments from Q4 last year and Q1 this year. So, it's artificially low, \$1.7/boe is not the run-rate. Thank you.

Kate O'Sullivan – Citi

Hello, thanks for taking my question. Congratulations on achieving what looks like a best-case outcome on the exploration in Namibia. Nice to see a company taking risks again. As you evaluate the data you've got from the Mopane wells and the DST, is there anything that surprised you versus pre-drill? I'm wondering what this says about exploration potential in the north of the block. Presumably you have other multi-billion barrel prospects in the north to go after. And then, just secondly, following up on what's given you confidence on the commerciality of the discovery? Further south of your block, one of your peers last week made remarks around gas content and handling in their block. I just think the market would be interested to hear anything you could say on the parameters related to oil and gas. Thanks very much.

Adriano Bastos – Upstream Senior Vice President

Thanks for your questions. I'll try to summarise the answers. Any surprise versus pre-drill? Yes, we found a much more prolific profile than we expected, and the DST results corroborate our findings. There are other prospects in the block, yes. There are several areas in the north that potentially have large, world-class accumulations that are in our plans for the future.

What we need to do more for the commerciality, we need to continue our appraisal and exploration campaign to confirm the total volumes we have, and as such, develop our concept for full development. Thank you.

Alejandro Vigil – Santander

Good morning. Thank you for taking my questions. And again, congratulations for this amazing discovery in Namibia. My question is more in terms of strategy in terms of capital allocation. The reality is that with this discovery with Mozambique, with Bacalhau project, the scale of the company is going to increase significantly in the coming years. Are there any thoughts about the change in your strategy in terms of capital allocation? More focus on growth capex than sale buybacks, for example? Just your thoughts about the capital allocation in general. Thank you.

Filipe Silva – CEO

Thank you, Alejandro. No real change. Again, Namibia, for now, it's capex light. This is exploration & appraisal. It's relatively capex light, and when tens of billions of dollars are needed for each of the developments that are coming, this is not expected to be funded by Galp. That's the price of going from 80% to a lower percentage. So, it is critical, the mark in the sand. When you start with 80%, you have a lot of leeway to go down and be diluted over

time and bring somebody else to fund the project for you. So, it does not change capex allocations for Galp.

Also, do bear in mind that, as we knew all along, 2024 was going to be a year of very high capex intensity for Galp. We have, at the same time: the SAF/HVO project in Sines; we have the lithium project that we're working on in Portugal; we have the hydrogen projects going on; we have Namibia exploration and appraisal; and last but not least, we have big capex in Bacalhau. Next year in Brazil, this changes very quickly. Not only we have production coming from Bacalhau - so Ebitda goes way up - but capex goes way down. So, the profile, post-2024, of Galp changes.

We're also particularly pleased that the market starts to appreciate that this is a real high-growth company, and distributions should not be the driver of valuations. This also gives us the ability to allocate capital and be remunerated in the market for the real value creation that we'll have for many, many, many decades ahead of us. This is not a short-term business. Thank you.

Paul Redman – BNP Paribas

Hi, everyone, and thank you very much for your time. I just have one question, and it's just to delve down a little bit deeper in how you're getting the confidence on the 10 billion resource. Essentially, when we think about the seismic you took at the beginning of the project, how did the recent wells calibrate that original seismic? And what level of confidence does that give you about the estimate about the total field? How are you getting that confidence on the 10 billion? Thank you.

Adriano Bastos – Upstream Senior Vice President

Thanks for your question. The seismic that we shot early in the project, we're still processing it. We have had a quick look at it, and it's quite promising and will help us on our future development with the project. The confidence that we have comes from the past 14 years studying and also looking at the analogues of our neighbouring, which helped to calibrate our model. During our exploration campaign that we confirmed and increased the confidence that we have. Therefore, we're quite confident on our mean case of 10 billion of oil equivalent in place. Thank you.

Josh Stone – UBS

Thanks. Hi and good morning. I echo all the praise on Namibia, congratulations. One final question on Namibia: given the size and quality of the reservoir, importance of the country as a whole, just wanted to see how the conversations are going with the government in terms of fiscal regimes, local content requirements. Have those conversations started? And



secondly, on capex, Filipe, you highlighted some of the big projects you're spending on this year, but your guidance is on this net basis over a multi-year period. So, just given the moving parts, can you maybe provide us with an outlook for this year and what the 2024 gross organic capex is going to be? Thank you.

Filipe Silva – CEO

Hello, Josh. I think I've covered this before. We don't guide on gross capex nor on divestments. We play with both legs. We guide on net capex. If we have more capex than planned, then we need more divestments. I have to say, in Iberia, we continue to face incredible challenges with permitting in Renewables. So, unfortunately, capex going into Renewables this year is going to be much less than what we had in the plan. Not because we are de-emphasising Renewables. We need many green electrons to feed our client base – B2B, B2C clients - and our own industrial units, including the electrolysers, but we just cannot build enough of those. So that is a concern, but it makes our capex plan for 2024 much lighter than expected.

On Namibia, an incredibly stable country: on above-ground risks it is arguably one of the very best: stable, very collaborative authorities, different ministries, Prime Minister. And our partners, Mr. Knowledge Katti and the guys at Namcor are exceptional professionals. We're very pleased with the country as a whole. Thank you.

Otelo Ruivo – Director of Sustainability and Investor Relations

I think this concludes our call today. Thank you all for your questions and for listening. As always, our IR team will be available for any questions that may remain. Looking forward to speaking with you.