3Q23 Results

30 October 2023

3Q23 Highlights

Operating momentum and capital discipline driving robust financial performance

€1,057 m
Ebitda

€716 m
OCF

€161 m
Net capex

€497 m
FCF

€1.2 bn
Net debt

0.3 x
Net debt to Ebitda

Strong operating performance across all divisions…

… successfully capturing the **commodities cycle**…

… leading to robust cash generation and **further reduction of net debt**

Upgrading 2023 operating and financial guidance

Upstream

Delivering from superior and highly resilient portfolio

125 kboepd
WI Production
(exc. Angola)

84 $/bbl
Oil realisations

41 $/boe
Gas realisations

2.9 $/boe
Production costs

3Q23

- **WI production in Brazil** supported by normalised operating efficiencies
- **Mozambique Coral FLNG** reaching plateau levels
- **Bacalhau North appraisal well** drilling ongoing to support phase II development concept definition

Outlook

c.**120** kboepd
WI production in 2023

>**115** kboepd
WI production in 2024+
until Bacalhau starts

Namibia
Spud on Nov.23
2 back-to-back wells, including contingent dynamic testing

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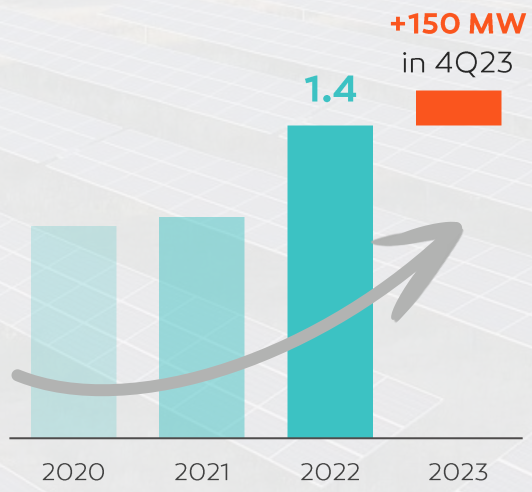
Renewables & New Businesses

Continue to develop a value driven renewables integration

Steering a profitable renewables growth

Operating capacity (GW)



4 GW target for 2025 under assessment (adjusting to market context)

760 GWh
Renewable power generation

77 €/MWh
Renewables realised sales price

c.13 %
LTM OCF[1] / Invested Capital (operating assets)

[1] Last Twelve Months OCF.

3Q23

- Capturing continued **robust Iberia market prices**
- **Generation** supported on **seasonally high irradiation** despite slight impact by hail in one park
- **Reducing Brazil pipeline** in early stages of development

Outlook

- Continued **Iberian capacity build-up**, with 50 MW online already in October, despite persistent **licensing delays**
- **Revaluating Brazilian developments** under challenging market conditions (previously planning **c.1 GW** operating by 2025)
- Disciplined execution to **ensure returns** and **portfolio integration**

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Industrial & Midstream

Supportive refining environment and increased supply & trading flexibility

22.4 mboe
Raw materials processed

14.6 $/boe
Refining margin

2.6 $/boe
Refining operating costs

13.1 TWh
NG / LNG supply & trading sold volumes

3Q23

- **Refining** performance supported on **high availability** and cracks environment
- **Midstream maintaining positive momentum** supported by supply and trading improved flexibility
- **Sanctioning key low carbon projects** to transform and decarbonise Sines industrial complex

Outlook

- **Sines overall planned maintenance** until November-end
- On track for **I&M full year Ebitda guidance of c.€900 m**
- Start of construction of **HVO** and **green H_2 units** in Sines and **demolition works** in Matosinhos (provisioned)

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Sines transformation and decarbonisation

with Final Investment Decision on two large scale projects

2025

Expected start up

c.€550 m

Total Galp capex

c.800 ktpa

Scope 3, CO_2e reduction

Advanced Biofuels Unit

Renewable diesel & SAF

Galp and Mitsui JV (75/25)

EPCM awarded to Technip / Technoedif

270 ktpa
Renewable biofuels capacity

c.€400 m
Gross capex (@100%)

Green hydrogen project

Substitute c.20% of current grey H_2 production

Renewable power & industrial recycled water usage

Plug Power electrolyser & Technip awarded EPCM

100 MW
Electrolysis capacity

c.€250 m
Total capex

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Commercial

Strong contribution from business under transformation

1.8 mton
Oil products sales

4.3 TWh
Gas & Power sales

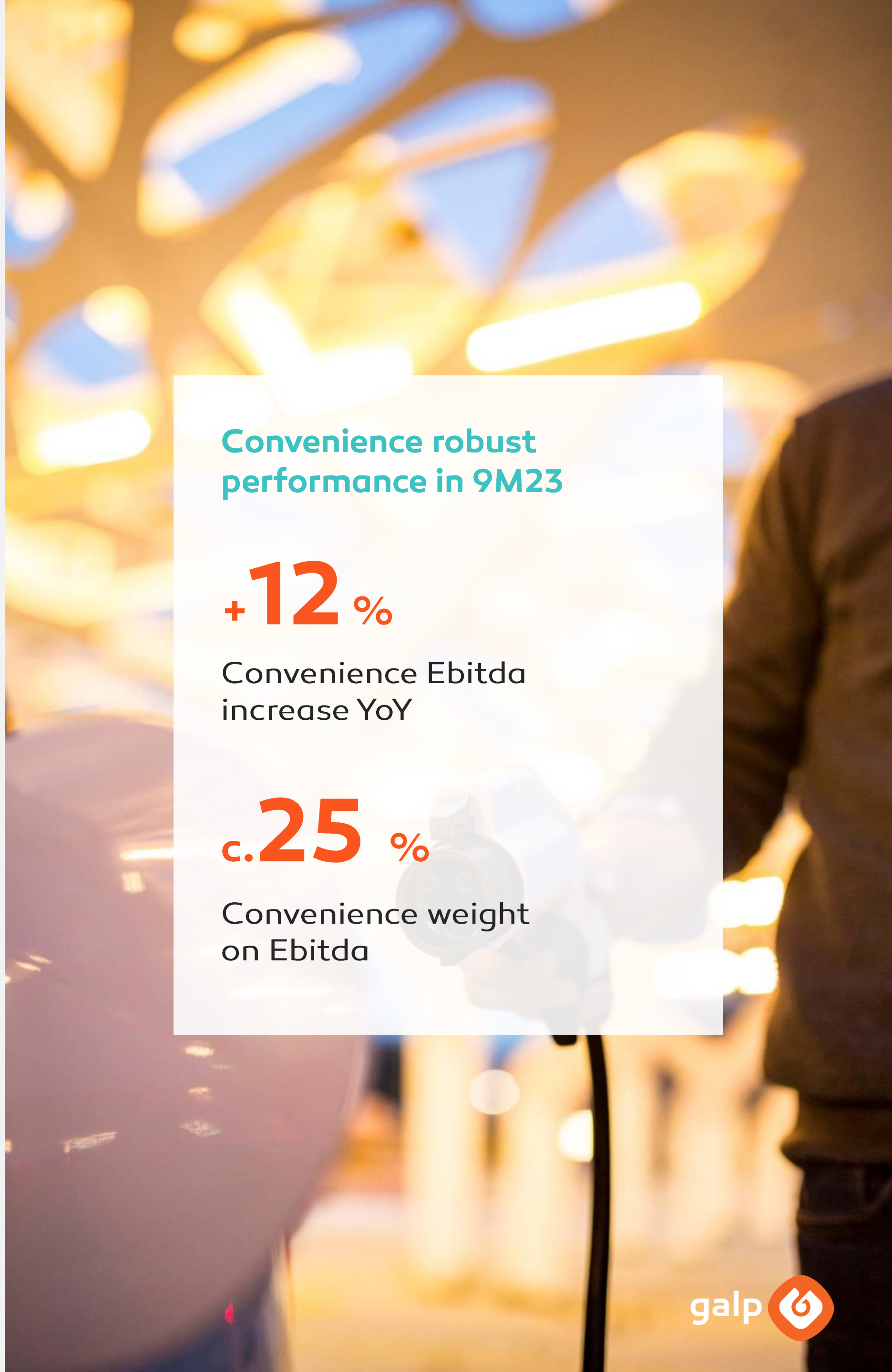
3.4 k (+43% vs YE22)
Current EV charging network

3Q23

- **Aviation** sales continued growth, already **surpassing pre-Covid levels**
- **Retail Iberia oil volumes and convenience** supported by higher seasonal mobility
- Optimizing **gas & power** client base to **increase B2B sales**

Outlook

- **Aggressive commercial discount campaign** to support clients under persistent high price environment
- **Full year Ebitda** expected at >€300 m
- Aiming to have **c.5 k EV charging points** installed by YE23



Convenience robust performance in 9M23

+12%
Convenience Ebitda increase YoY

c.25 %
Convenience weight on Ebitda

Financial Overview

3Q23

3Q23 robust earnings despite elevated tax level

Strong operating momentum capturing increased macro environment

RCA Ebitda

Upstream

€594 m

Higher oil realisations and increased production despite effect from volumes produced and not yet sold (in transit)

Renewables & NB

€43 m

High solar yield capturing continued elevated solar prices in Iberia

Industrial & Midstream

€342 m

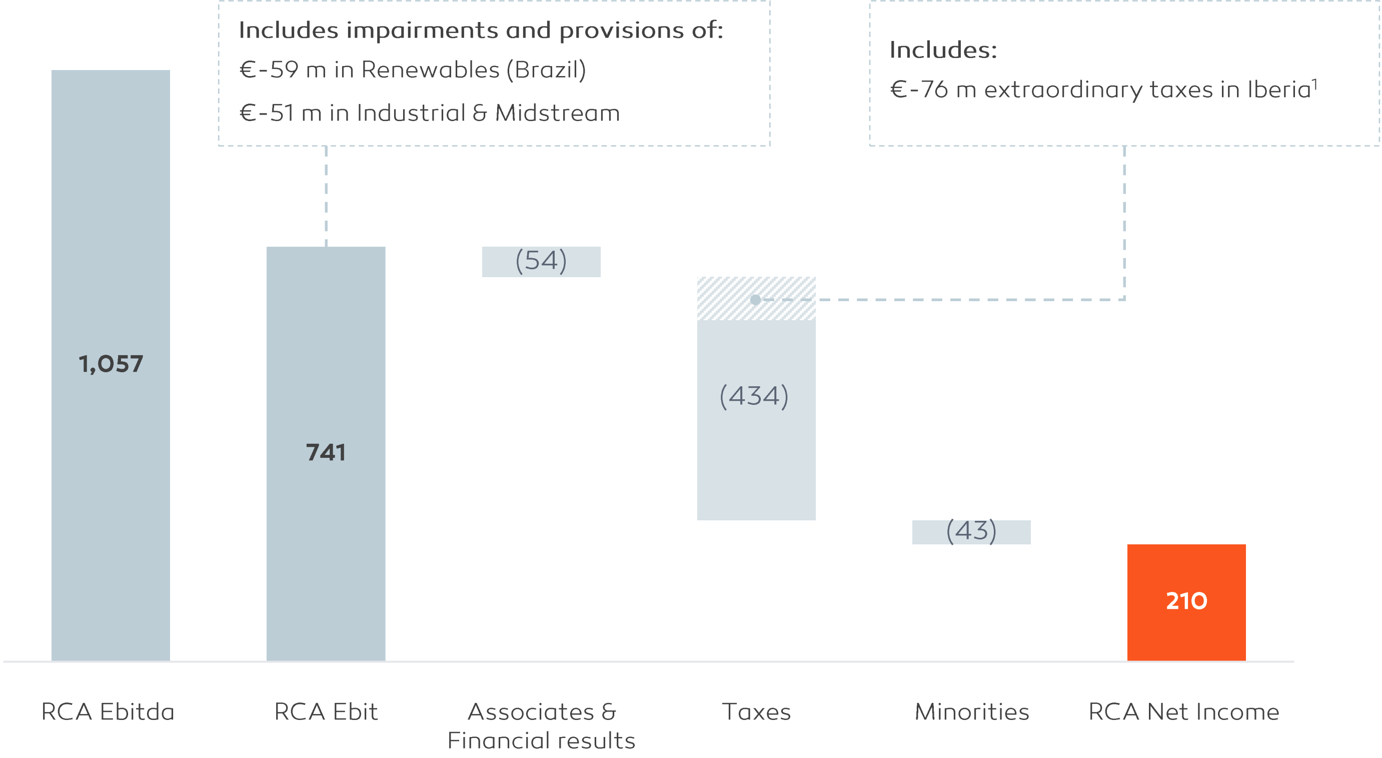
Refining capturing the strong cracks environment and Midstream continued supported on trading flexibility

Commercial

€111 m

Seasonally high retail contribution and continued increase from low carbon contribution

3Q23 P&L (€ m)



	RCA Ebitda	RCA Ebit	Associates & Financial results	Taxes	Minorities	RCA Net Income
2Q23	916	643	17	(356)	(46)	258
3Q22	784	408	114	(315)	(20)	187

[1] Includes Iberian windfall taxes and Energy Sector Extraordinary Contribution (CESE).

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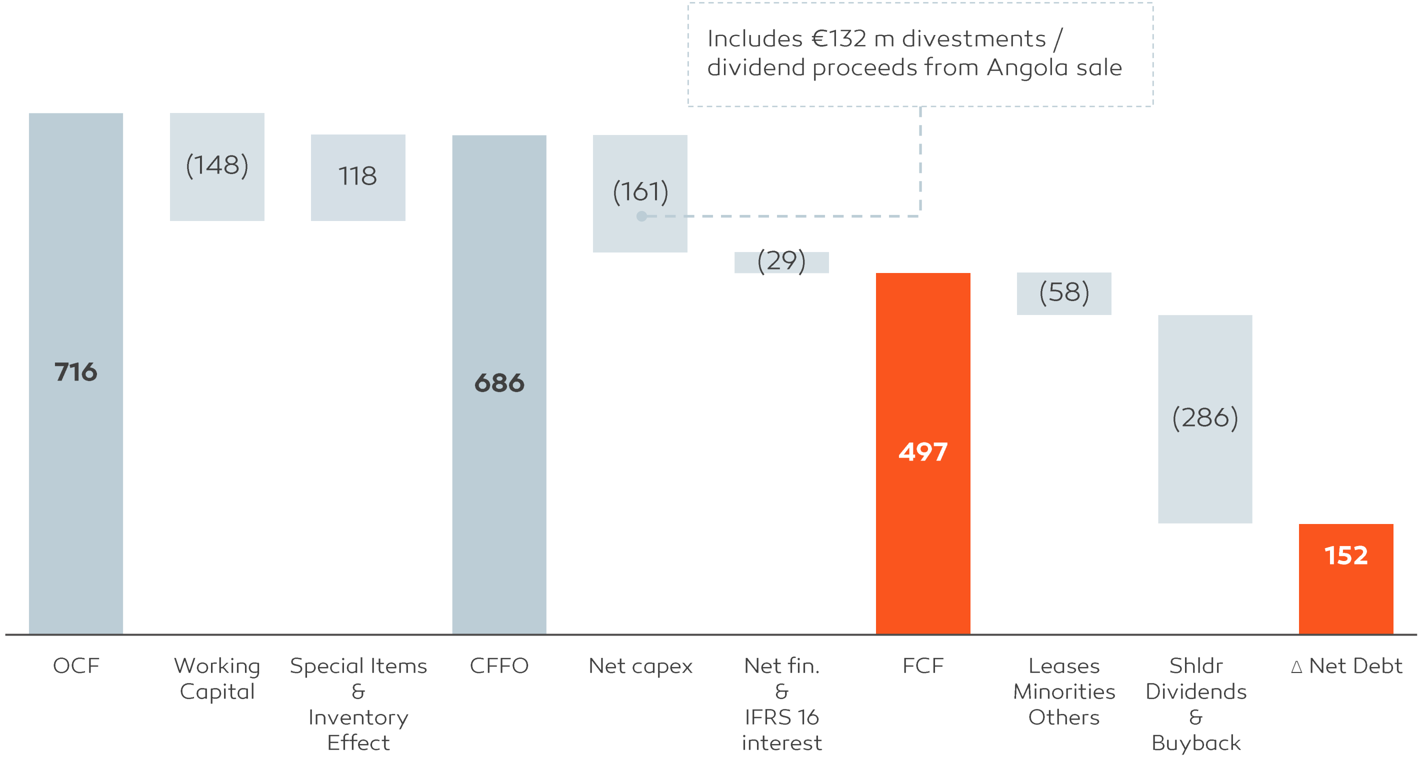
Strong cash flow generation

supported by operating contribution and favourable pricing environment

3Q23 Cash flow (€ m)



	OCF	Working Capital	Special Items & Inventory Effect	CFFO	Net capex	Net fin. & IFRS 16 interest	FCF	Leases Minorities Others	Shldr Dividends & Buyback	∆ Net Debt
2Q23	702	61	(30)	733	(207)	(24)	**503**	(158)	(368)	**(22)**
3Q22	484	693	(154)	1024	(558)	(38)	**427**	(49)	(289)	**89**

OCF & CFFO driven by **strong divisional performance** but impacted by €116 m from **extraordinary taxes**, of which €41 m related to CESE

Capex reflecting **increased execution pace** and already including **Namibian exploration** campaign

Net Capex includes **interim distributions** from Angolan subsidiaries held for sale

Net debt reduced to €1.2 bn with net debt to RCA Ebitda at 0.3x

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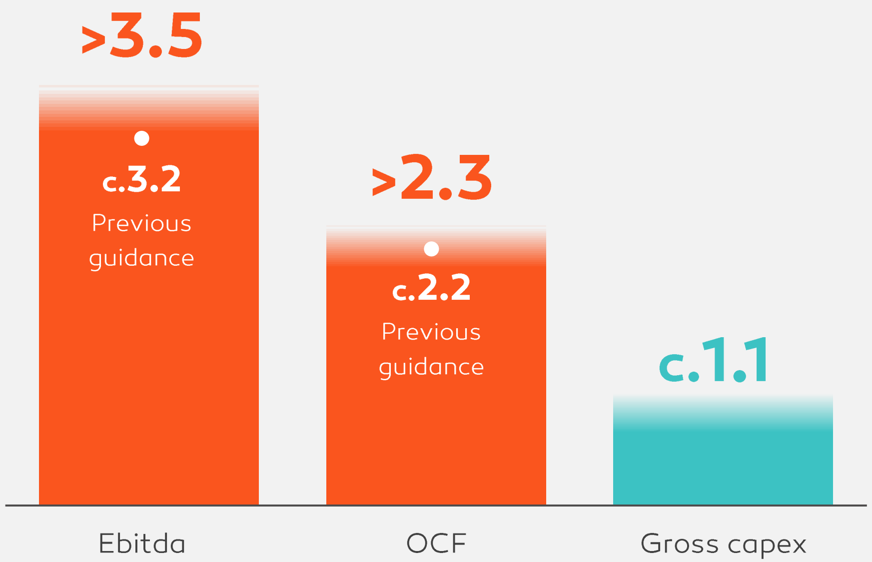
FY2023 guidance updated

on the back of improved operations and stronger macro

FY2023 (€ bn)



2023 macro assumptions:

Brent **$83/bbl**

Refining margin **$11/boe**

EUR:USD **1.08**

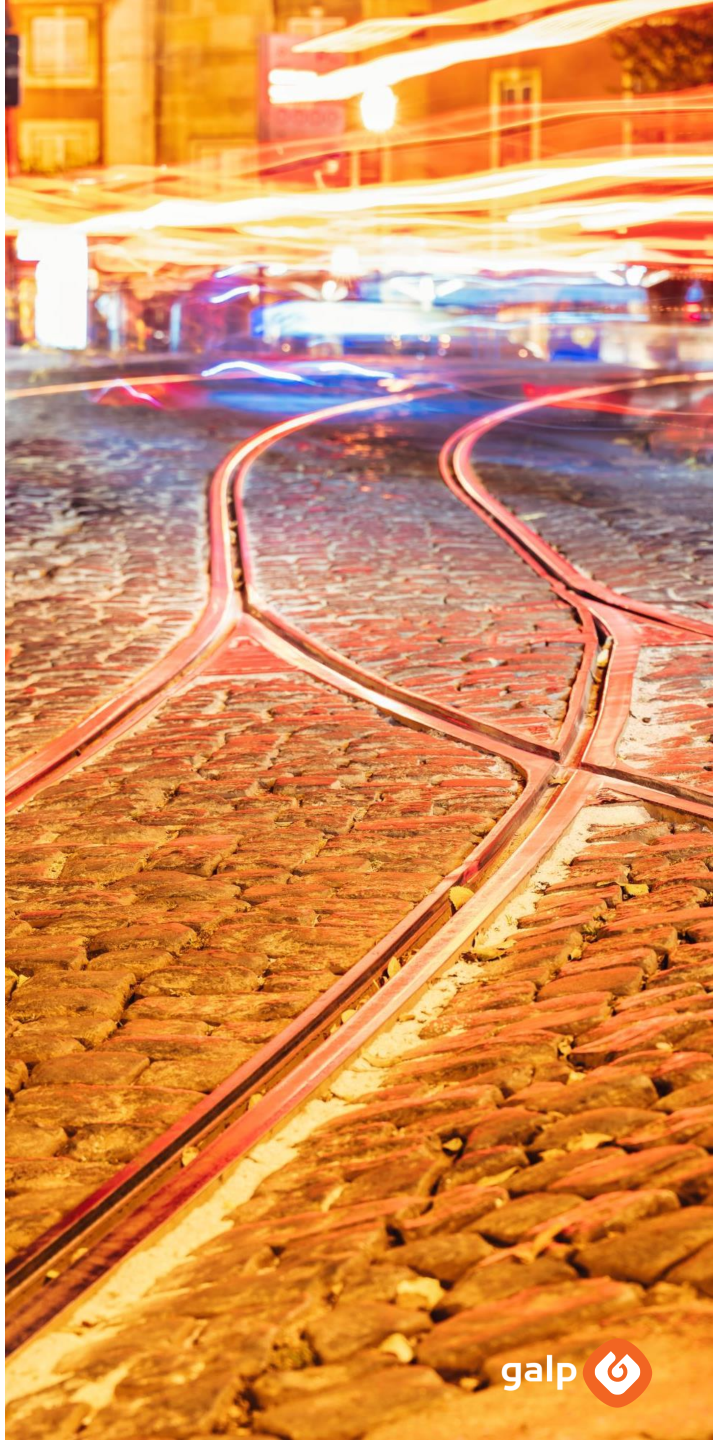
Solar captured price **€75/MWh**

Iberian PVB gas price **€40/MWh**

Improved **operating performance** and slightly **more favourable macro** environment

€0.6 bn of divestments assuming Angola upstream disposal completion by YE23

Sales proceeds partially being received through interim dividends and down payment (€209 m in 9M23)



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