

3Q24 Results

October 28, 2024



galp

3Q24 Highlights

Continued strong operational momentum

112 kboepd

Upstream
production¹

22 mboe

Refinery raw materials
processed

1.9 mton

Oil products sold to
direct clients

853 GWh

Renewable power
generation

€820 m

RCA Ebitda

€540 m

OCF

€229 m

Net capex

0.5 x

Net debt to Ebitda

Delivering strong operating
performance despite lower
commodities prices & refining margins

Executing and de-risking **upstream
growth options** (Bacalhau & PEL 83)

Supporting **integration and increasing
convenience** across the value chain

Sustaining robust financial position
and staying **on track to deliver
above guidance**

Upstream

Strong operational delivery from world class developments

112 kboepd

Production
(ex. Area 4 Moz)

77 \$/bbl

Oil
realisations

32 \$/boe

Gas
realisations

2.1 \$/boe

Unit production
costs

3Q24

Robust production levels in Brazil reflecting high availability from reduced planned turnaround activities

Operating and reservoir performance supporting top-tier production unit costs

Outlook

Now spudding appraisal well in Namibia whilst carrying out additional **high resolution seismic**

Sail away of Bacalhau FPSO towards Brazil scheduled for December and **on track for first oil in mid-2025**



Industrial & Midstream

Midstream mitigating lower refining margins



22 mboe

Raw materials processed

4.7 \$/boe

Refining margin

2.7 \$/boe

Refining operating costs

12.0 TWh

NG / LNG supply & trading volumes

3Q24

Refining system high availability with margins reflecting international oil products' cracks decrease

Solid contribution from Midstream in gas, oil and power

Outlook

No relevant refinery stoppages in 2024 leading to **full year throughput of c.90 mboe**

Midstream to maintain its **robust contribution until year-end**

Commercial

Robust contribution supported by convenience

1.9 mton

Oil products sales

5.7 TWh

Gas & Power sales

5.5 k

EV charging points in operation

€31 m

Convenience & Customer Solutions Ebitda

3Q24

Retail contribution driven by seasonally higher volumes and **convenience activities**

Improving volumes sold in B2B across oil products, gas and power

Outlook

Upgrade network for increased Convenience & Customer Solutions services

Maintaining disciplined investments to consolidate Portuguese retail leadership position

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Renewables

Portfolio to support integration across the energy value chain



1.5 GW

Renewables
installed capacity

853 GWh

Equity renewable
generation

48 €/MWh

Renewables
realised sales price

3Q24

Generation driven by seasonally higher irradiation and **full contribution of new capacity installed**

Supporting earnings by **capturing the recovery in market prices** given lower hydro penetration

Outlook

Expecting to reach 1.6 GW by YE24

3Q24 robust earnings

RCA Ebitda

Upstream

Robust production levels offsetting lower oil prices

€541 m

Industrial & Midstream

Lower cracks partially mitigated by continued strong Midstream

€165 m

Commercial

Supported by seasonally higher oil sales and convenience

€92 m

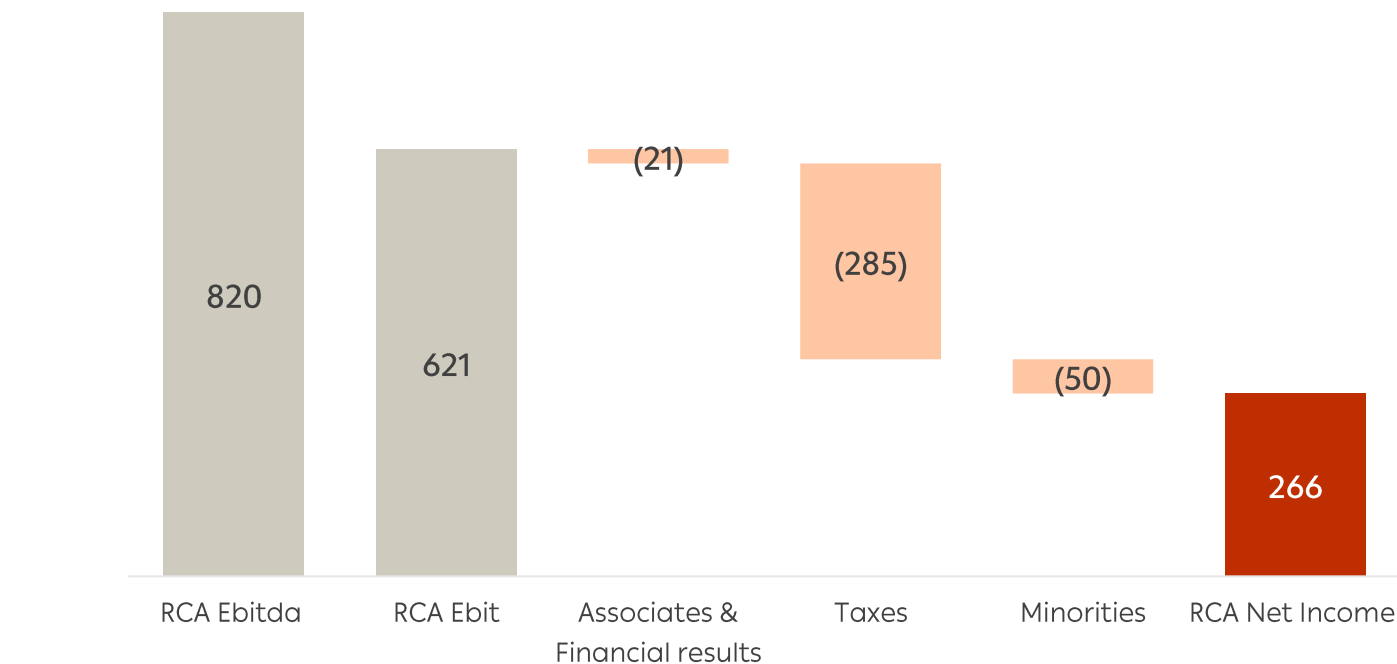
Renewables

Capturing higher irradiation and recovering power prices

€24 m



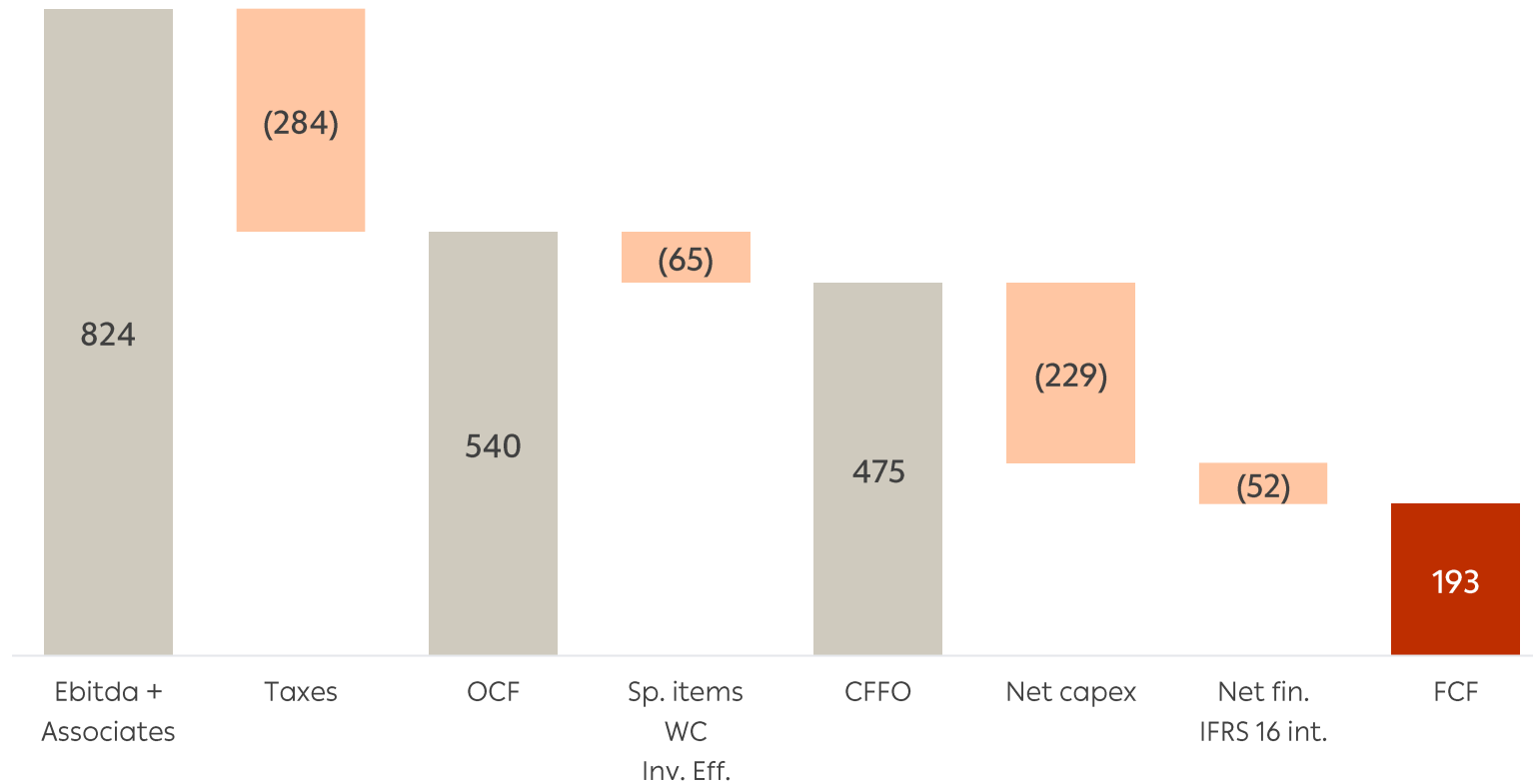
3Q24 P&L (€ m)



	RCA Ebitda	RCA Ebit	Associates & Financial results	Taxes	Minorities	RCA Net Income
2Q24	849	660	(4)	(299)	(58)	299
3Q23	1,057	741	(54)	(434)	(43)	210

Robust free cash flow generation

3Q24 Cash flow (€ m)



OCF supported on strong divisional performance
despite cash tax phasing

Capex focused on Bacalhau
execution and Renewables developments

2Q24	856	(210)	646	(84)	562	238	(12)	789
3Q23	1,059	(344)	716	(30)	686	(161)	(29)	497

FY24 Macro & Guidance

Main macro assumptions

2024

Brent price \$80/bbl

Galp refining margin \$8/boe

Iberian PVB natural gas price €30/MWh

EUR:USD 1.10

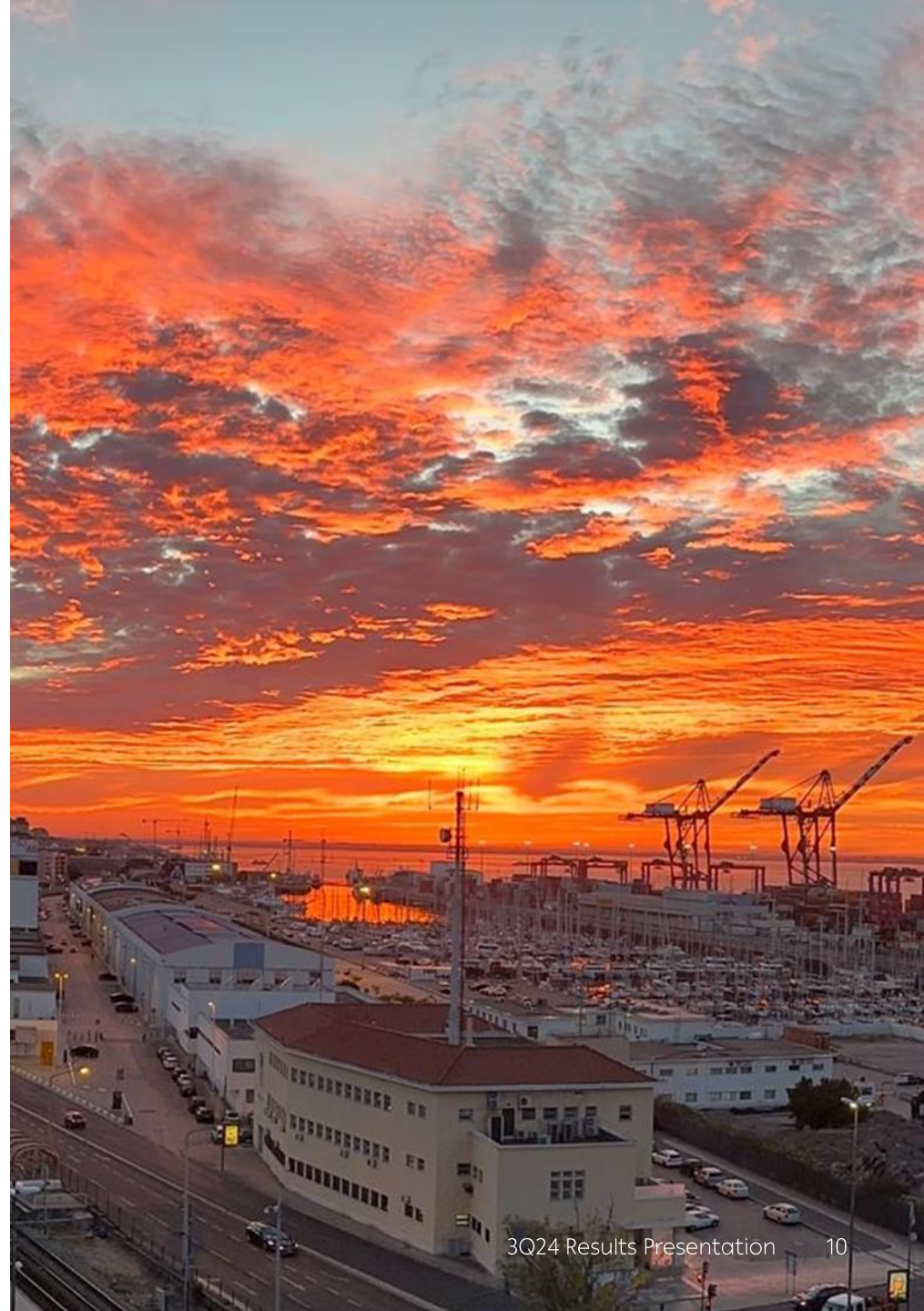
2024 Financial indicators

Guidance

RCA Ebitda € bn >3.1

OCF € bn >2.0

Net capex (avg. 2023-25 p.a.) € bn <1.0



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