Capital Markets Day

An integrated energy player developing profitable and sustainable businesses

February 18
2020

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2019 in review

Another year of strong delivery

Upstream
- Start of 2 FPSOs in Brazil and 1 in Angola
- Mozambique Rovuma LNG main EPC awarded

Refining & Midstream
- Refining efficiency initiatives (+$1/boe)
- Strong NG & LNG businesses contribution

Commercial
- From product to customer focused organisation

Renewables & New Businesses
- Acquisition of 2.9 GW Solar PV portfolio in Spain

Top ranked in sustainability indexes
- MSCI ESG RATINGS AAA
- Member of Dow Jones Sustainability Indices In collaboration with RobecoSAM
- SAM Sustainability Award Silver Class 2020
- FTSE4Good
- Ethibel Sustainability Index Excellence Europe
- ISS ESG Corporate ESG Performance Prime

WI production
+14%
vs. 8-12% guidance

Ebitda (€ bn)
2.4
vs. 2.1-2.2 guidance

Capex (€ bn)
0.9
vs. c.1.0 guidance

FCF (€ bn)
0.9
+45% YoY

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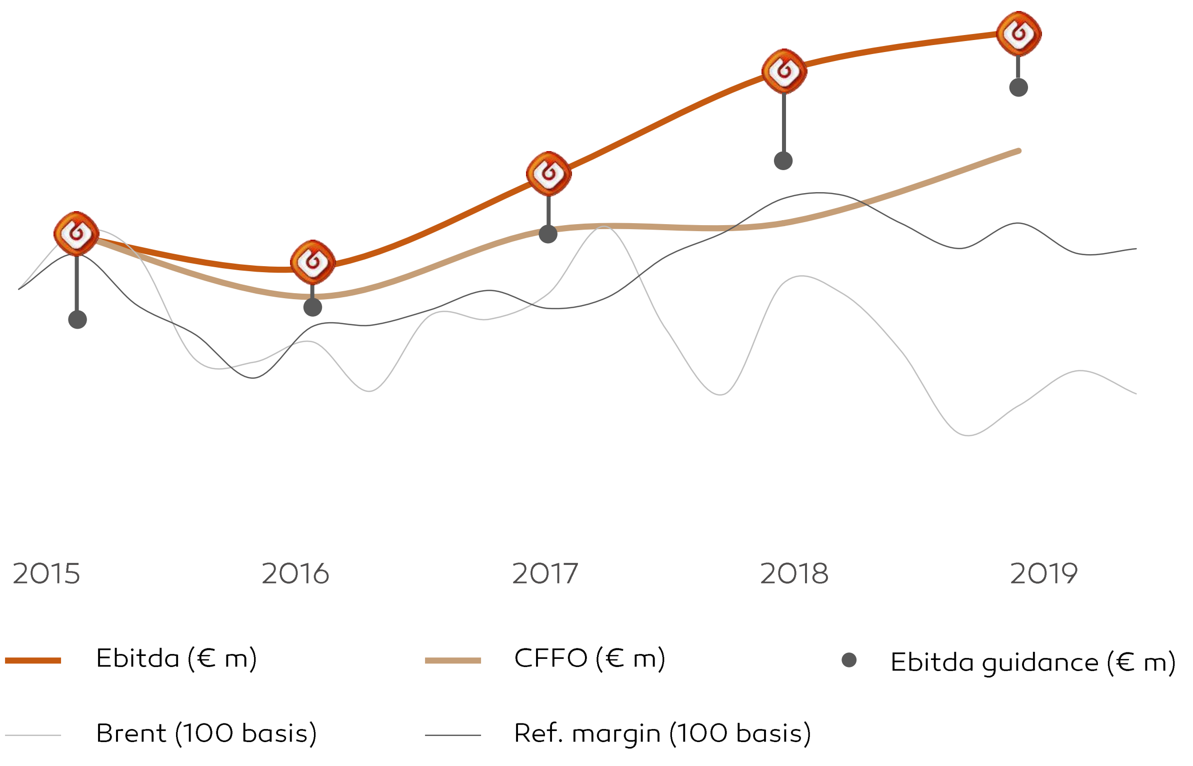
A consistent growth path

reflecting a successful strategy execution

5-year operating performance



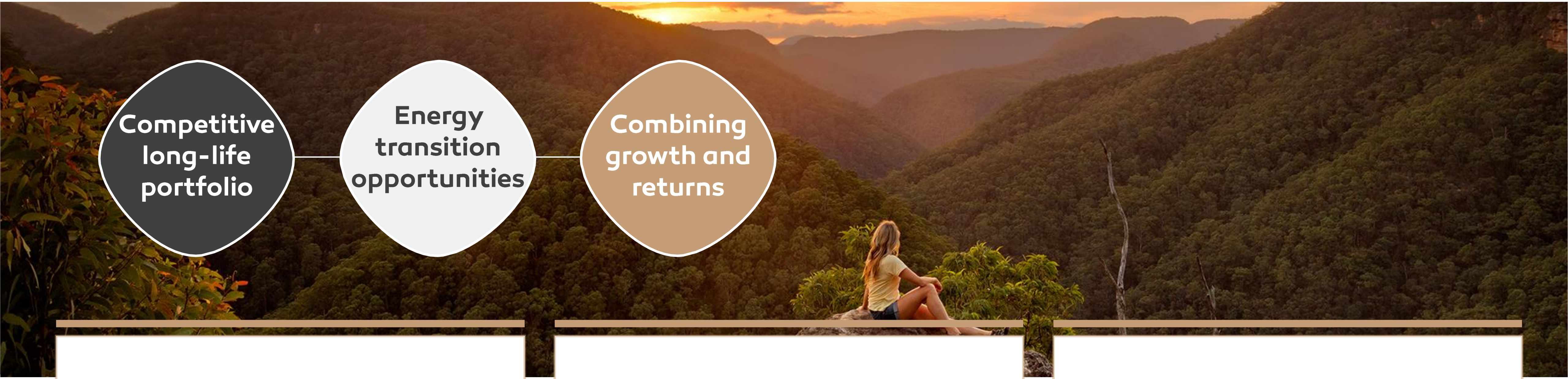
Integrated profile leads to **resilient performance** despite high volatility

Strong delivery, consistently above guidance

01

Strategy Overview

Positioning Galp
for the future of energy



Competitive long-life portfolio

Energy transition opportunities

Combining growth and returns

Increase **resilience** and **competitiveness** under different scenarios

Invest for growth along the energy value chain

Focus on **project returns** and **financial discipline**

Integrating energy transition

across all business units

Strategic guidelines	Upstream	Refining & Midstream	Commercial	Renewables & New Businesses
	Value driven and **sustainable** portfolio	Increase energy efficiency and adapt to **market trends** and **regulation**	**Customer centric** approach with unique **integrated** offer	Build a **competitive renewable generation** business
	Low cost production and **strong cash flow** generation	**Integrated supply and trading** portfolio	**Digital transformation** and **innovation**	Capture value from **innovative** and **differentiating** solutions

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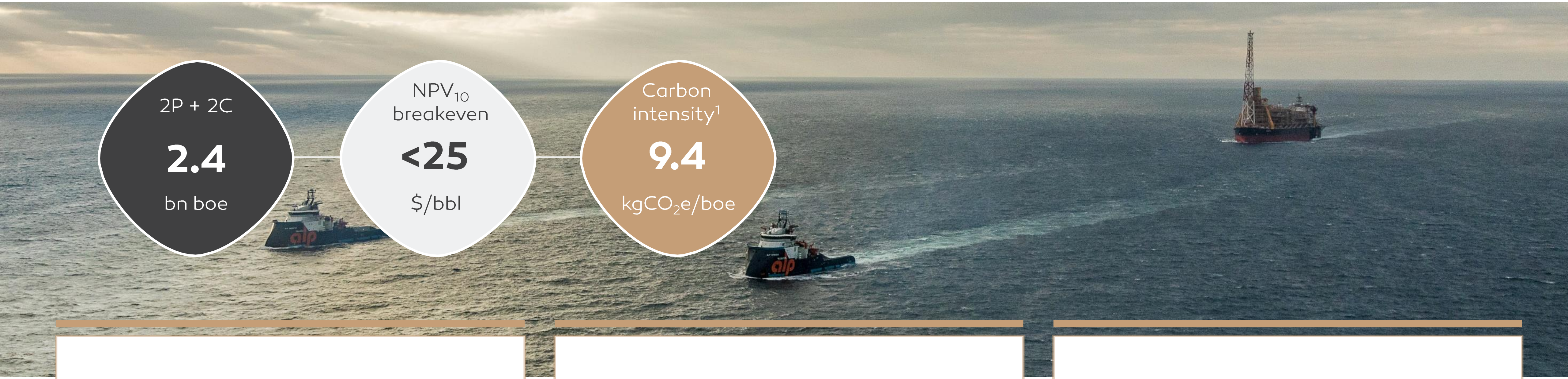
High quality upstream portfolio

to sustain a value driven strategy



2P + 2C	NPV_{10} breakeven	Carbon intensity[1]
2.4	**<25**	**9.4**
bn boe	$/bbl	$kgCO_2e/boe$

Lowest breakeven amongst peers

Maintain **portfolio resilience** and **competitiveness**

Technology and **best practices** enabling **lower carbon intensity**

[1] Galp's upstream carbon intensity indicator includes direct emissions from producing operated and non-operated assets, on a working interest basis. Industry average: c.18 $kgCO_2e/boe$ (source: IOGP 2018).

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Top tier projects
delivering differentiated growth

Production supported by **existing projects**

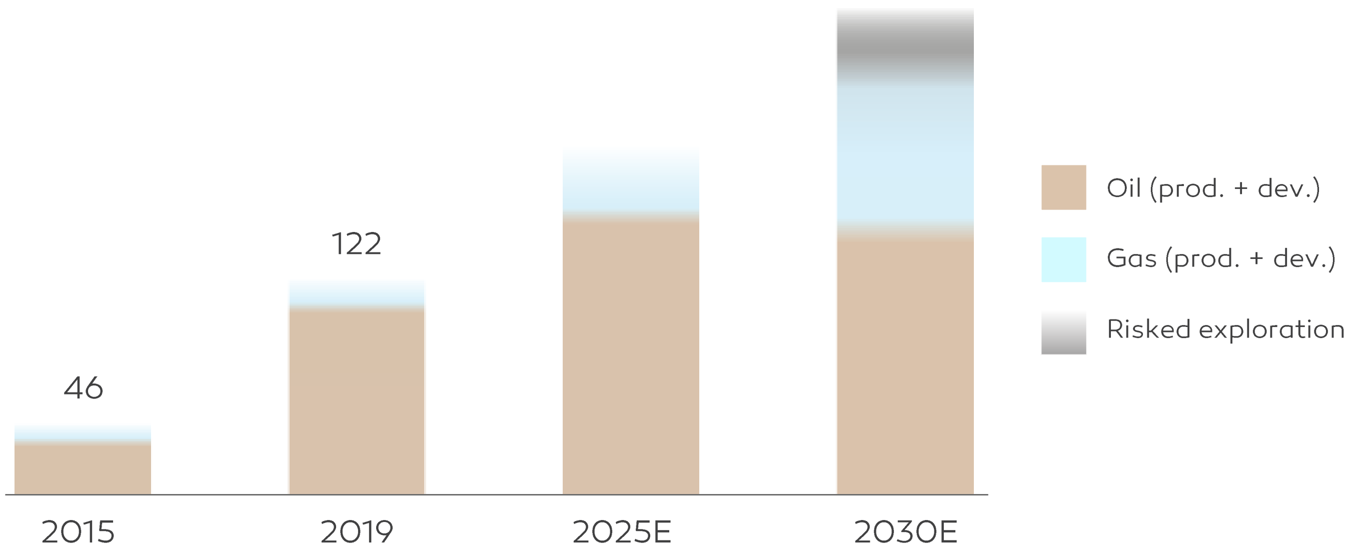
Targeting initiatives to **increase value extraction**

High return projects, **resilient to low oil prices**

WI growth
c.10%
CAGR 2019-30

Gas weight
c.30%
from 2025

WI Production (kboepd)



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Continuing to gradually
improve our refining system

Implementing **digital initiatives** to extract more value

Working towards producing **cleaner and more valuable** products

Aiming to reduce **carbon footprint**

[1] Additional gains on top of the "+$1/boe" initiatives, targeted after 2022.

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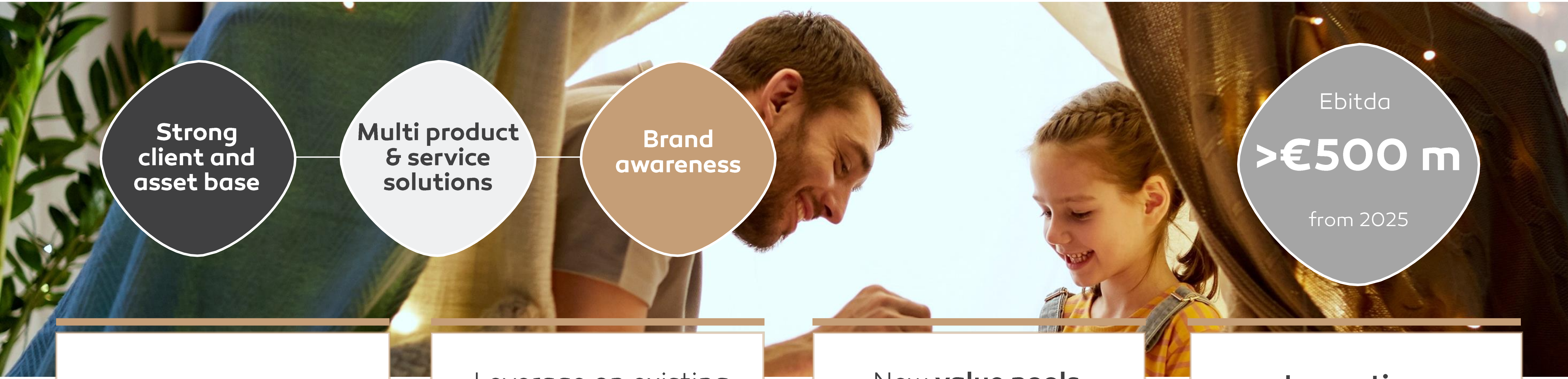
Commercial transformation

"One Galp" client approach



Strong client and asset base — **Multi product & service solutions** — **Brand awareness**

Ebitda
>€500 m
from 2025

Integrated **client-centric offer**

Leverage on existing **network**, new **trends** and **opportunities**

New **value pools** (mobility, energy services, new energies)

Innovation, **digitalisation** and **operational excellence**

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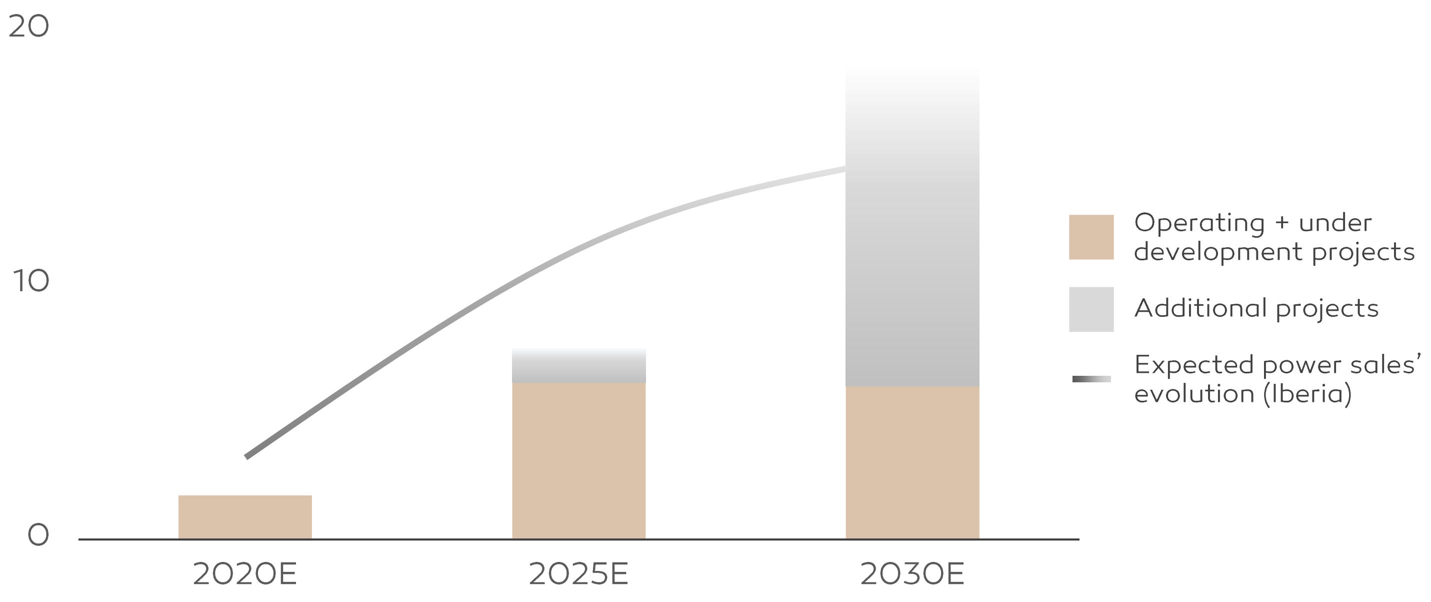
Build a competitive renewable business
benefiting from value chain integration

10 GW › Total installed capacity by 2030 › Focus in Iberia while exploring other geographies

CFFO[1]
>€200 m
from 2023

Renewable power generation (TWh)



[1] Considering operating and under development projects, on a 100% basis.

Becoming a leader in

Iberian solar PV generation

Capacity[1]

3.3 GW

from 2023

914 MW operating and **629 MW** at an advanced stage of development
Grid access permits

>1,800

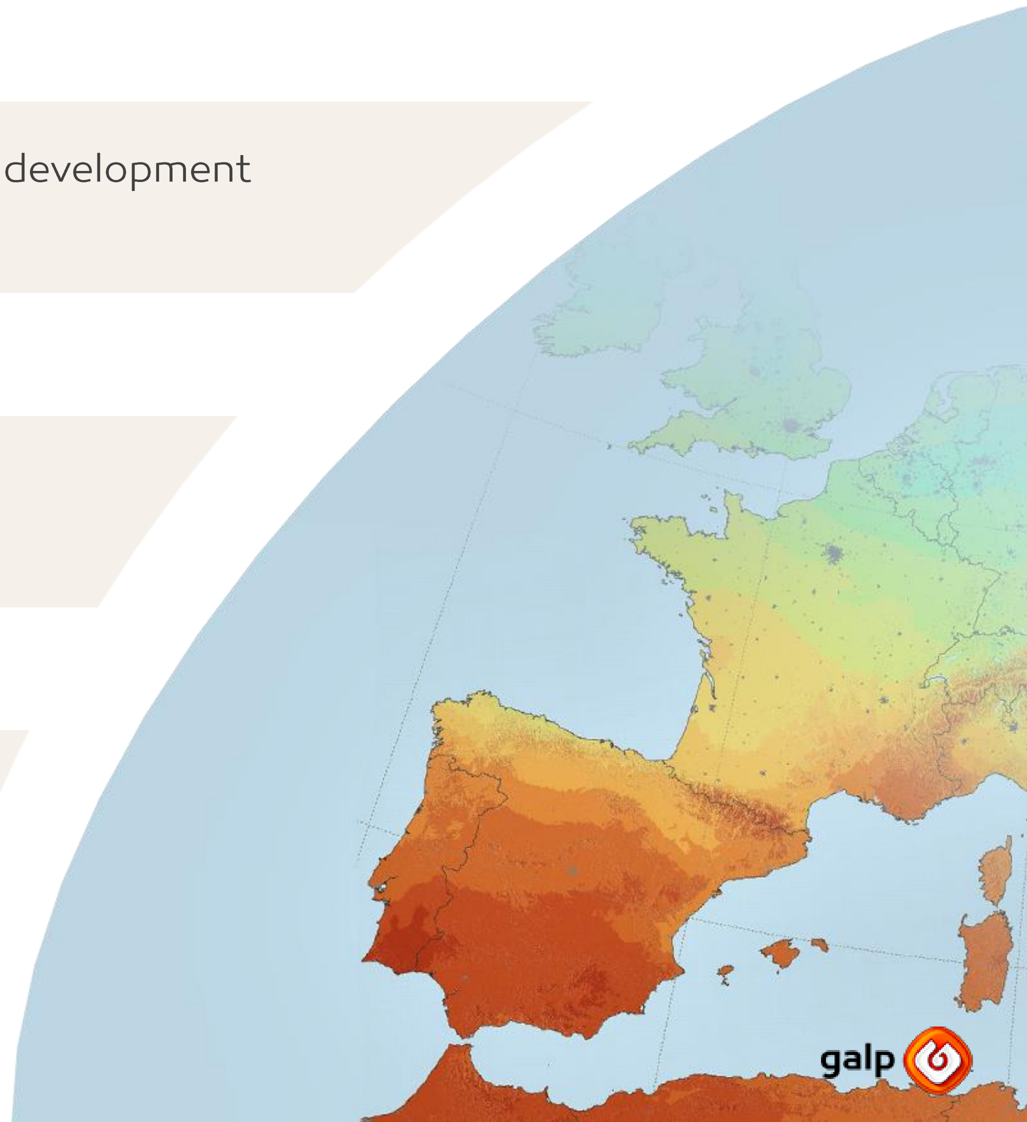
eq. solar hours per year

Premium solar location and potential **integration with power sales**

>10%

equity returns

Equity returns supported by **high quality projects** and **financing structure**



[1] Considering operating and under development projects.

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Addressing transition challenges

while reducing carbon intensity

Develop **renewable** energy generation	Increase **NG** and **LNG weight** in portfolio	Improve asset **efficiency**	**Lower to no carbon** products	**CCS** and **natural offset** options

Under development

Under analysis

Capital allocation guidelines

Balanced investments supporting long-term value creation

Investment strategy

Investing in sustainable growth across the energy value chain

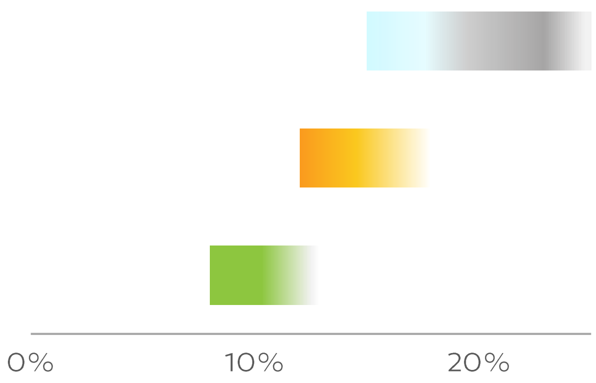
Energy transition
>40%

Renewables New Businesses
10-15%

Financial discipline

Adding value while maintaining a strong balance sheet

Main projects' potential returns[1]



Group ROACE
c.15%

ND/Ebitda
<2x

Shareholder distribution

Commitment to progressive dividend policy

DPS growth
10% p.a.[2]
2019-21

Downstream | Renewables & New Businesses | Upstream Gas | Upstream Oil

[1] Equity IRRs from already identified projects, non-exhaustive.
[2] DPS growth target from 2018 dividend of €0.6325/sh.

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Continue to deliver
sustainable value growth

CFFO
>€3 bn/yr
from 2025

Energy transition
>40%
Capex

DPS growth
10% p.a.
2019-21

Competitive and **resilient** portfolio with a higher value chain **integration**

Strict financial and **capital allocation guidelines**

Balance **reinvestment for growth** with increased **shareholder remuneration**

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02

Financial Outlook

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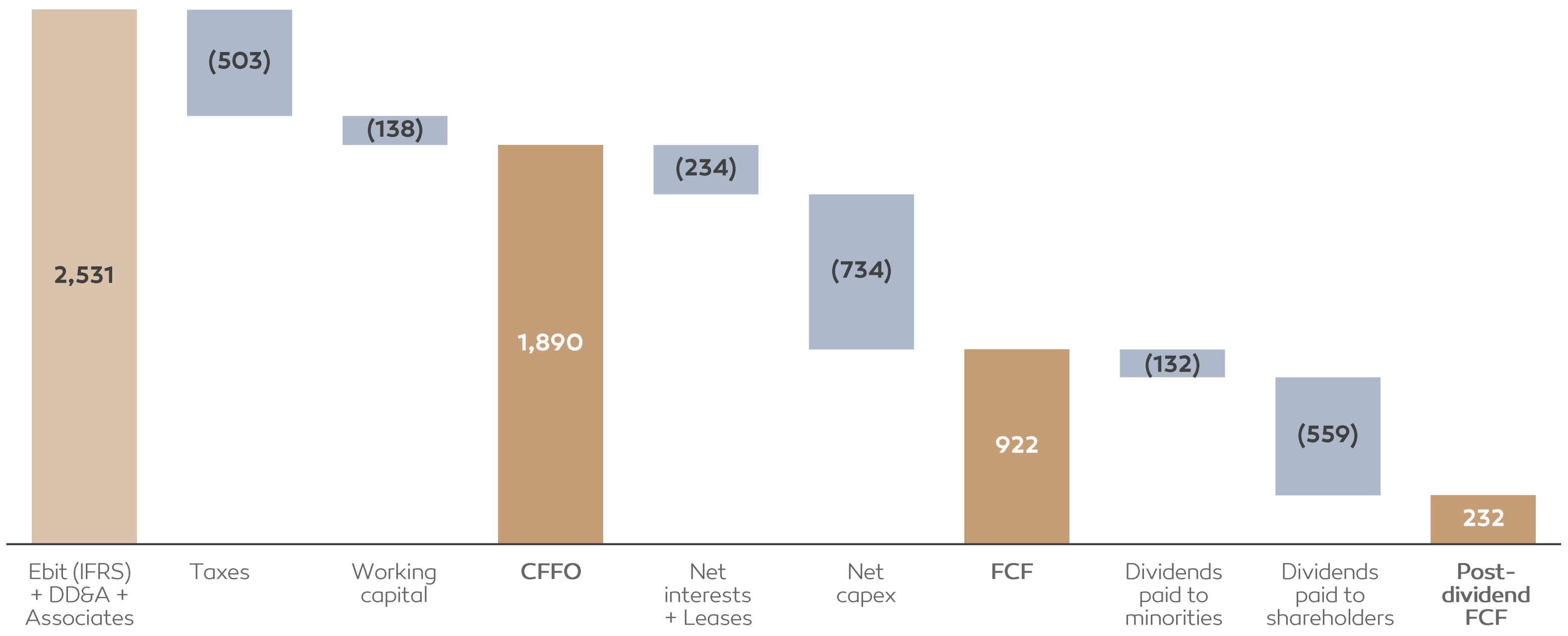
2019 strong cash generation

keeping a robust financial position

Cash Flow (€ m)



2018	**2,438**	(613)	(230)	**1,594**	(63)	(896)	**635**	(16)	(477)	**142**

CFFO up 19% YoY despite challenging refining conditions

Solid post-dividend cash flow, already considering distribution increase

Net debt to Ebitda of 0.7x and reducing average cost of debt

Reshaping the organisation

to reflect new business profile

Previous structure

Exploration & Production

RCA Ebitda 2019: €1,751 m

Refining & Marketing

RCA Ebitda 2019 : €415 m

Gas & Power

RCA Ebitda 2019 : €189 m

New structure

Upstream

Exploration and production of oil and gas

RCA Ebitda 2019 : €1,751 m

› Significant cash flow growth profile

Refining & Midstream

Refining, supply and trading[1], cogeneration, logistics and gas infrastructure

RCA Ebitda 2019 : €208 m

› Refining with higher volatility
Midstream with a stable contribution

Commercial

B2B and B2C businesses: oil, gas, power and non-fuel products

RCA Ebitda 2019 : €401 m

› Lower volatility and robust cash flow contribution

Renewables & New Businesses

Renewables power generation, mobility and new businesses

RCA Ebitda 2019 : (€5 m)

› New growth platform with differentiated risk profile

[1] Supply and trading of oil, gas and power.

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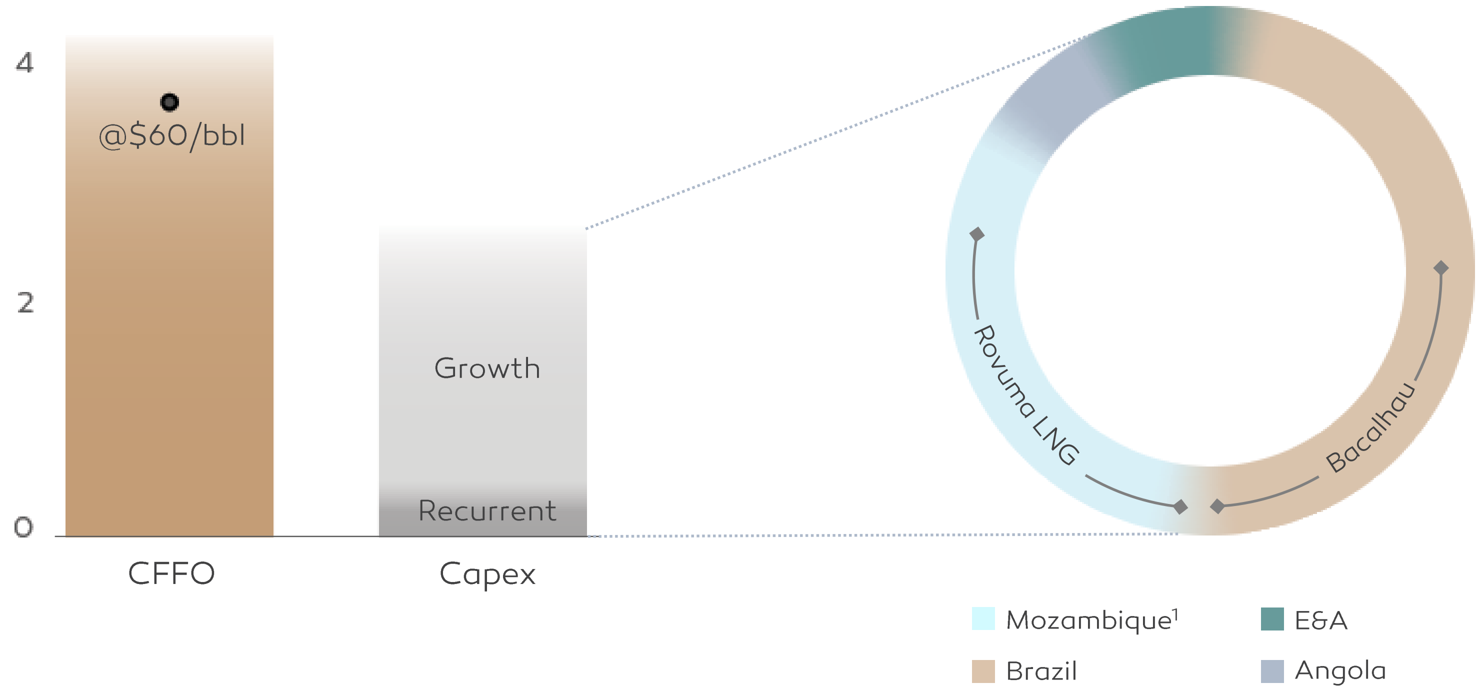
Upstream

Cash engine from existing developments

2020-22 Cash flow (€ bn)

Brent: $65 – 70/bbl



Cash flow growth supported by new pre-salt projects with **higher cash margins**

CFFO at **>€2 bn p.a. from 2025**

Capex considering one **owned FPSO in Bacalhau** and **updated Rovuma LNG**

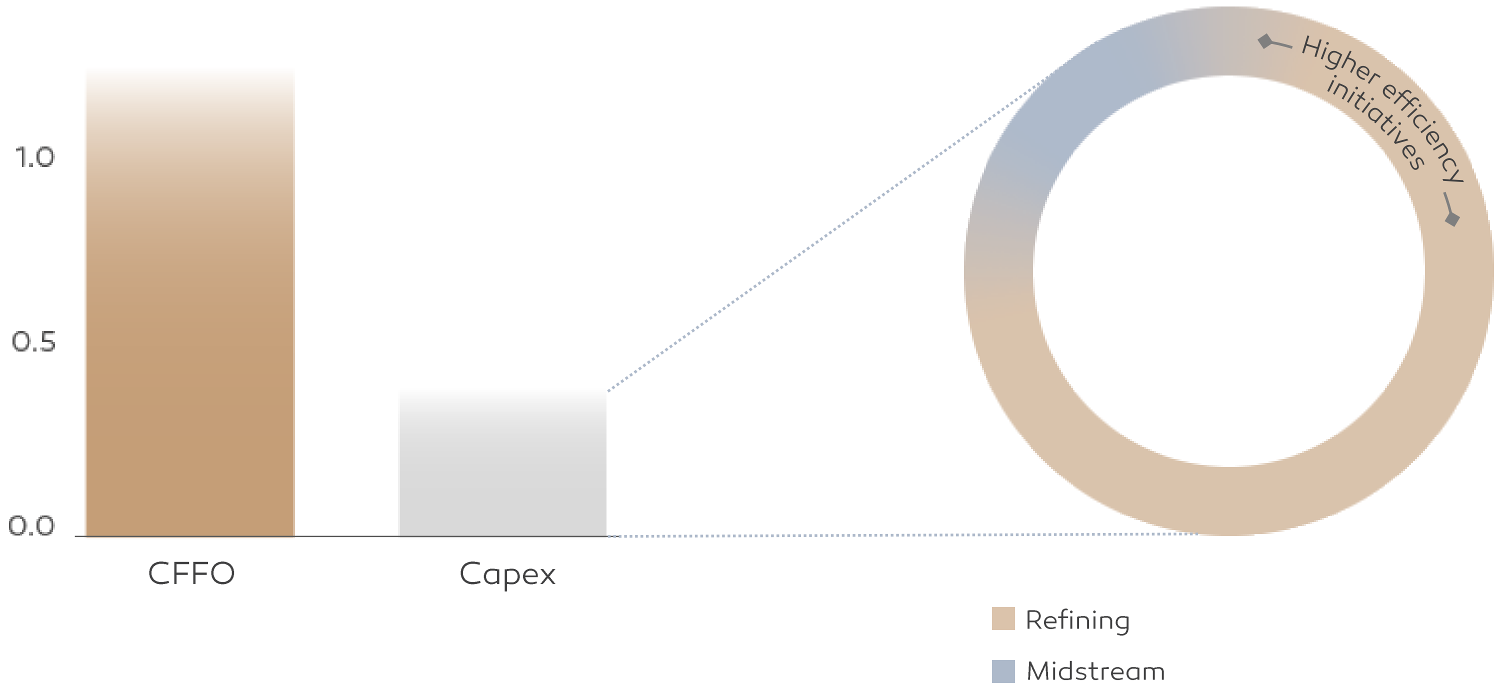
[1] Net of project financing.

Refining & Midstream

Improving and adapting our asset base

2020-22 Cash flow (€ bn)

Galp ref. margin: $4.0 – 5.0/boe



Fully capturing **$1/boe refining initiatives**, with **additional improvements** contributing after the period

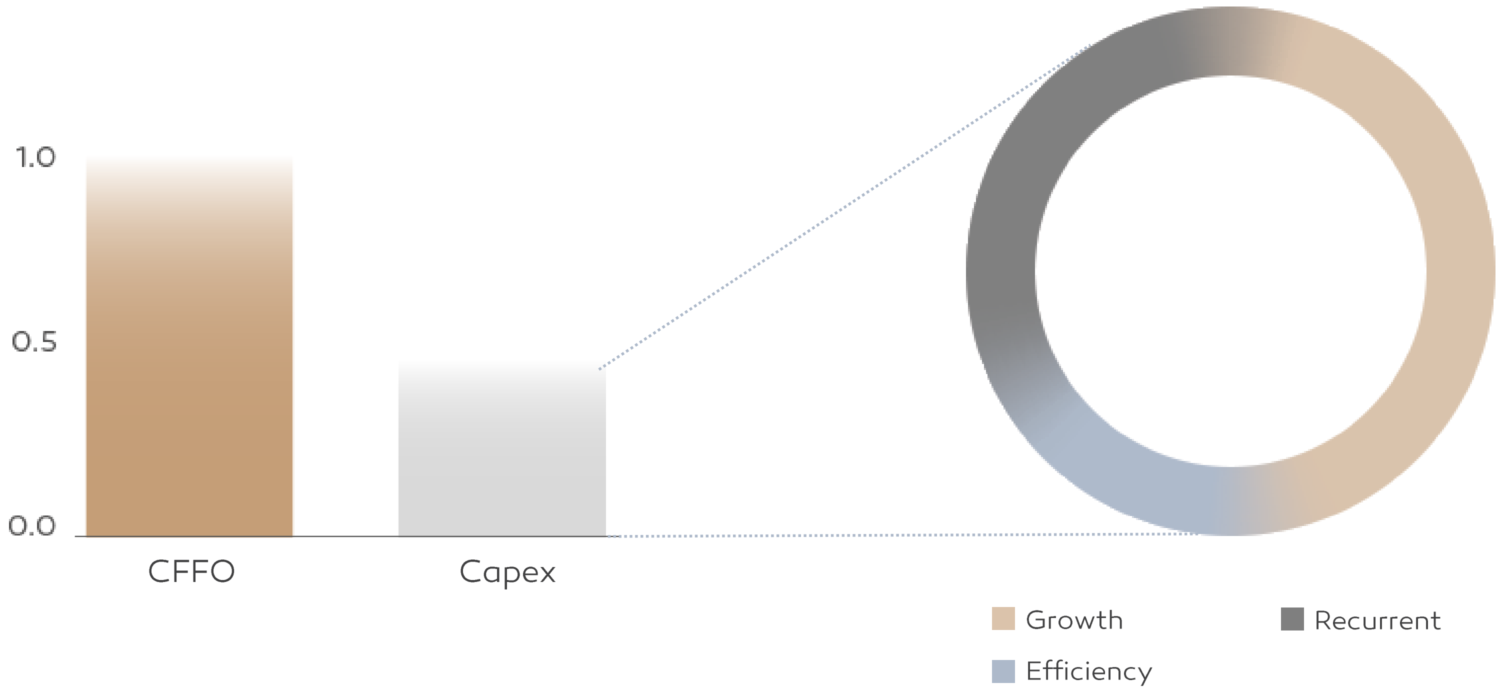
Ebitda expected at **>€350 m** p.a. with Midstream contribution of **c.€150 m p.a**.

Associates contribution from GGND and international pipelines stakes

Commercial

Unlocking value from a customer driven approach

2020-22 Cash flow (€ bn)



Higher contribution from an **integrated commercial** approach

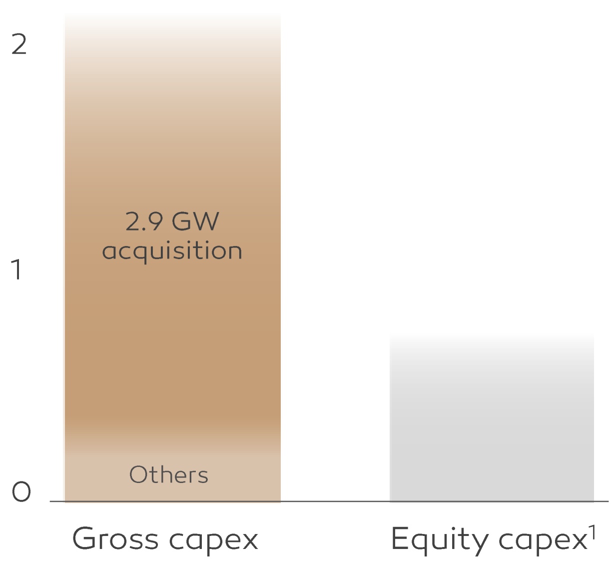
Ebitda expected at **€400 – 450 m p.a.** during 2020-22

Accelerating investments to **tap new value pools**

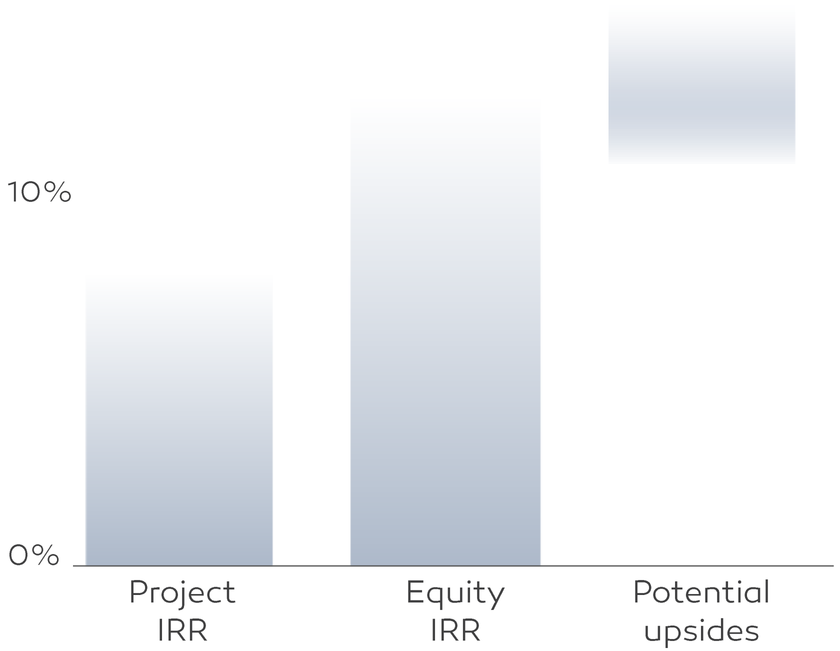
Renewables & New Businesses

Accelerating portfolio developments

2020-22 Investments (€ bn)



Solar projects expected returns[2] (%)



2.9 GW solar PV acquisition, development and construction costs of c.**€2.2 bn**

10 – 15% of Group's future equity capex, more frontloaded

3.3 GW installed capacity by 2023, targeting **CFFO[3] >€200 m**

[1] Net of project financing.
[2] Galp's base case assumes an Iberian pool price of c.€50/MWh, real terms 2019.
[3] Considering operating and under development projects, on a 100% basis.

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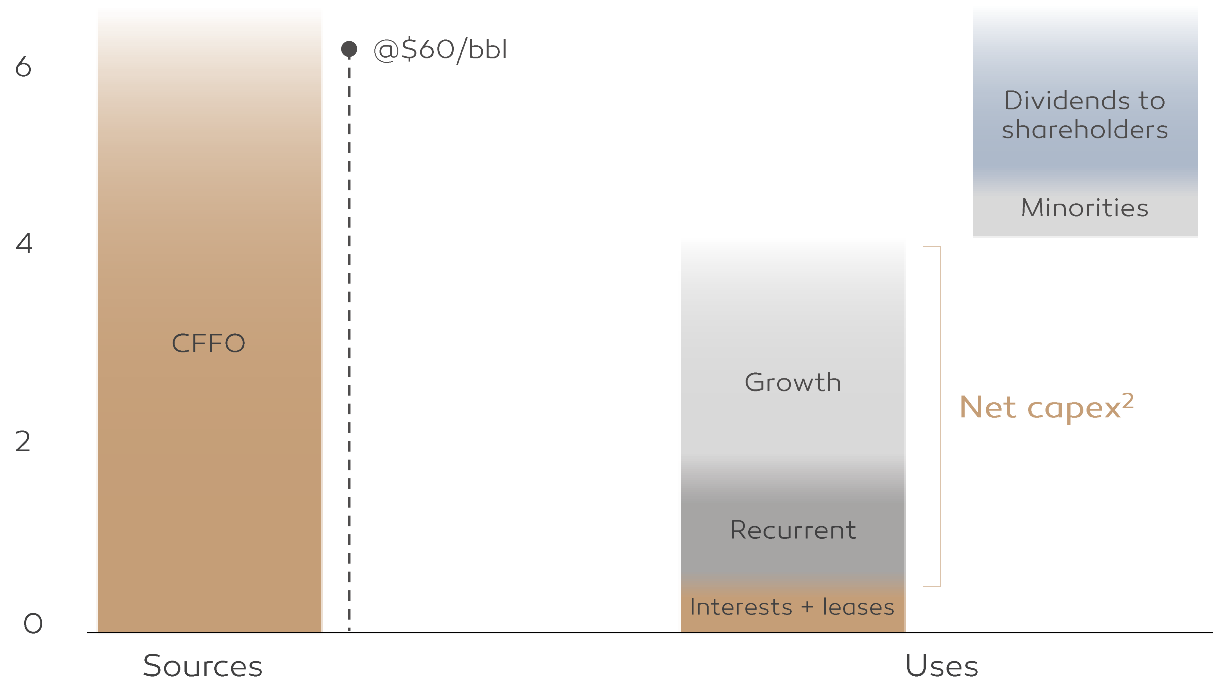
Strong cash generation to fund
long term growth and distributions

Sources & Uses of cash 2020-22[1] (€ bn)

Brent: $65 – 70/bbl
Galp ref. margin: $4.0 – 5.0/boe



2020 Ebitda expected **>€2.8 bn** and CFFO **>€2.2 bn**

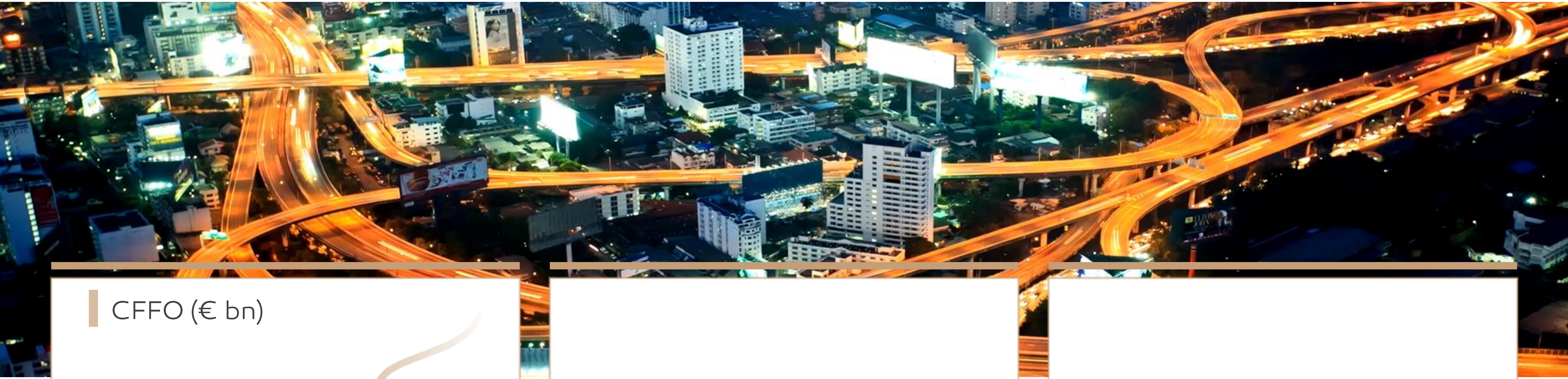
2020-2022 net capex to average **€1.0 – 1.2 bn p.a.** including solar PV acquisition

Asset rotation to maintain a strong balance sheet

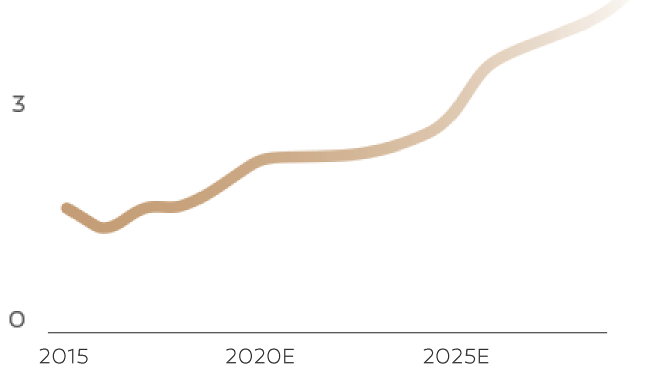
[1] See appendix for more information on macro assumptions and plan sensitivities.
[2] Corresponds to equity capex net of potential divestments.

Financial takeaways

Growth supported by strong financial discipline



CFFO (€ bn)



Superior growth from **highly competitive portfolio**

Committed to a **disciplined capital allocation** and **solid financial position**

03

Upstream Update

2019: successfully executing

our upstream strategy

WI Production	**122** kboepd	+14% YoY
2P Reserves	**739** mmboe	-2% YoY
2C Resources	**1,680** mmboe	+1% YoY

WI production **4x higher** than 5 years ago

3 years average RRR of **125%** and R/P of **9.3 years**

Rovuma LNG and Bacalhau first phases to be sanctioned soon

Carbon intensity[1]
9.4
$kgCO_2e$/boe

[1] Galp's upstream carbon intensity indicator includes direct emissions from producing operated and non-operated assets, on a working interest basis. Industry average: c.18 $kgCO_2e$/boe (source: IOGP 2018).

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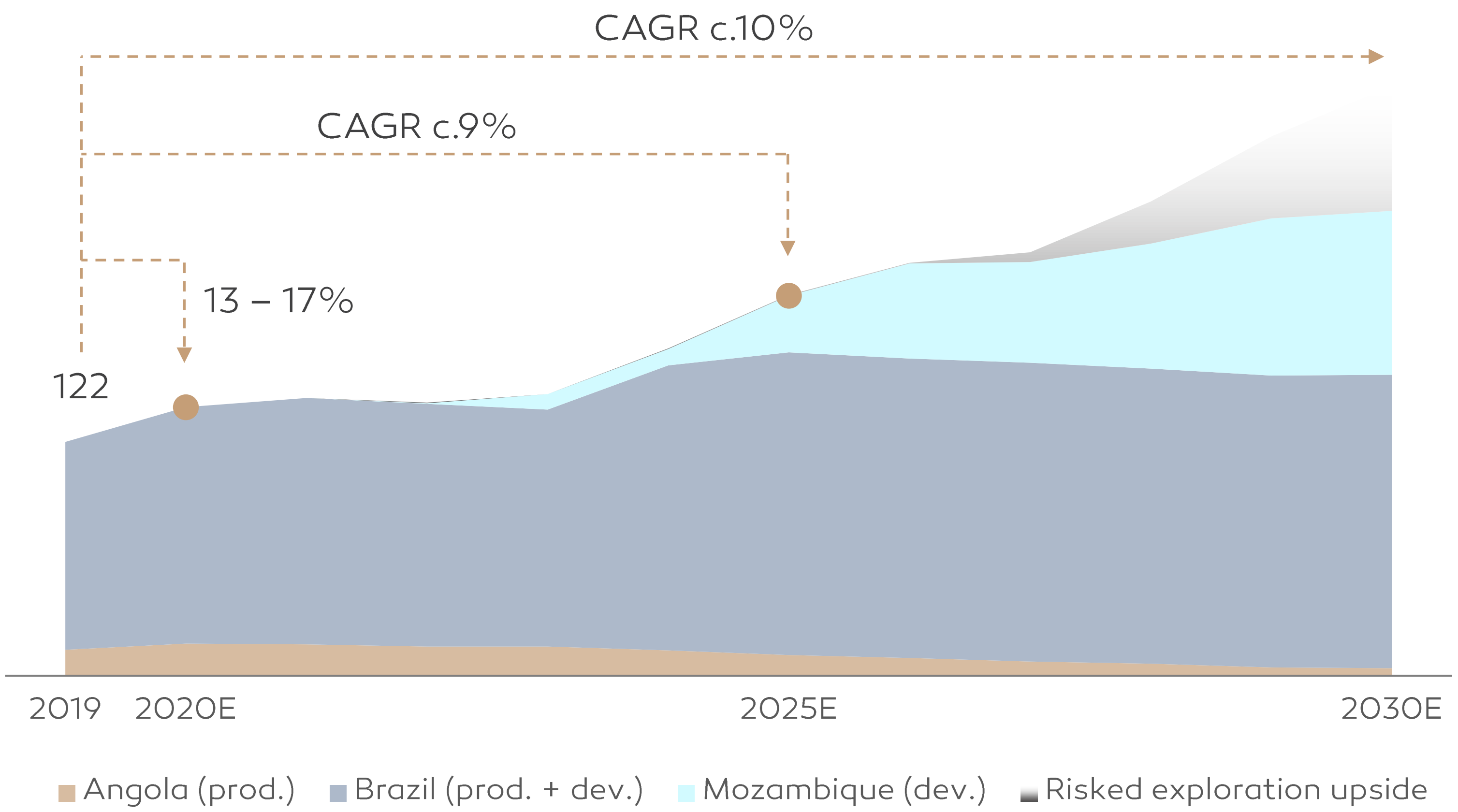
Top tier projects
to deliver unparallel growth

WI production (kboepd)



NPV$_{10}$ breakeven
<25
$/bbl

2020-22
(sanctioned)
- Atapu I
- Sépia I
- Coral FLNG

2022-25
(pre-sanctioned)
- Lula West
- Bacalhau I
- Rovuma LNG I

2025+
- Rovuma LNG (subs. phases)
- Bacalhau II
- Sururu Main
- Júpiter
- Exploration upside

Lula & Iracema

A unique cash generation case...

Installed capacity

c.1.3

mmbpd

NPV_{10} breakeven[1]

c.15

$/bbl

FCF to Galp[2]

>750

$ m/yr

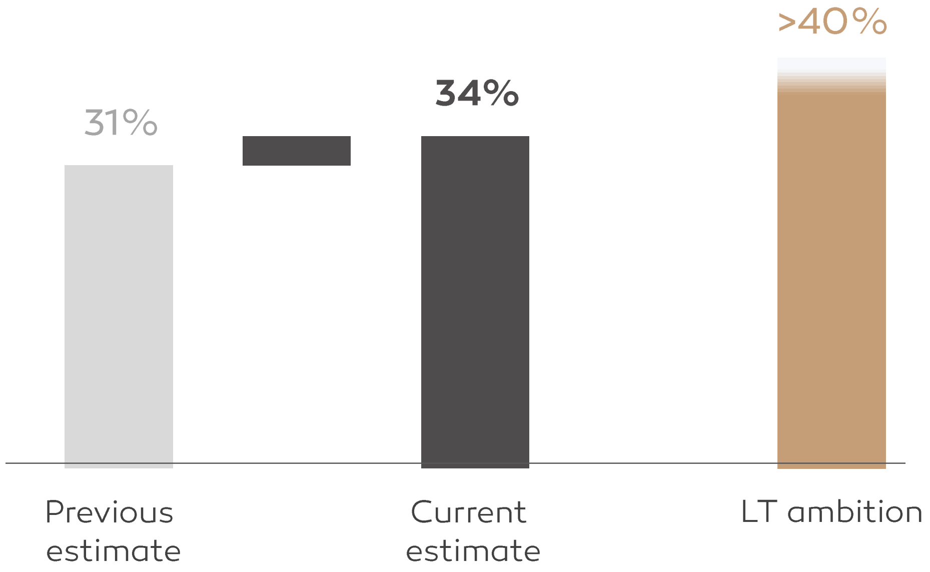
[1] Galp's view.
[2] Considers contribution from existing installed capacity at plateau.

...with further potential to

maximise extraction

Tie-back development options | **Infill wells** and efficient **WAG** strategy | **Field life extension**

Recovery factor[1] (%)



[1] Galp's view.

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Robust contribution
from high quality projects

Angola Kaombo	Kaombo South reached **plateau in December 2019** Highest **unit cash margin**
Brazil Berbigão Sururu Atapu Sépia	FPSO in Berb./Sur. ramping-up **above expectations** Atapu I start-up expected by **2020** and Sépia I by **2021** Sururu appraisal campaign with EWT expected by **2021**
Mozambique Coral FLNG	**63% completed** – on schedule and on budget Targeting **first LNG in 2022**

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Bacalhau (ex-Carcará)

to leverage next pre-salt growth cycle

NPV$_{10}$ breakeven[1]	Galp WI prod.[2]	FCF to Galp[2]
<35	**+40**	**>400**
$/bbl	kboepd	$ m/yr

Phase I	Phase II
220 kbpd FPSO	Evaluating **development concepts**
FEED contracts already awarded	**Further appraisal** under evaluation
FID expected during **2020**	
Targeting first oil by **2023/24**	

[1] Galp's view.
[2] Considers Phase I contribution at plateau.

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Rovuma LNG world class project

driving sustainable growth

NPV$_{10}$ breakeven[1]
<4.5
$/mmbtu

Galp WI prod.[2]
+40
kboepd

FCF to Galp[2]
>400
$ m/yr

Advancing towards **first LNG in 2025**

High quality gas driving **lower liquefaction costs**

Preparing **subsequent phases**

[1] FOB Mozambique. Galp's view.
[2] Considers contribution of Phase I, 2x 7.6 mtpa at plateau.

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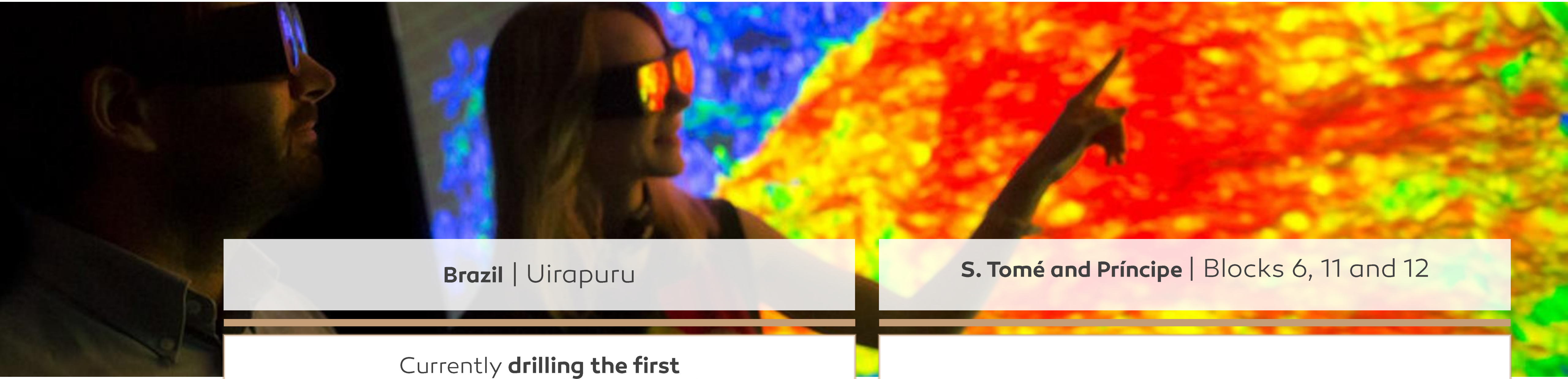
High potential exploration assets

to unlock disruptive growth



Brazil | Uirapuru	**S. Tomé and Príncipe** | Blocks 6, 11 and 12
Currently **drilling the first exploration well** (Araucária S)	First exploration well in **block 6** expected in **2020 / early 2021**
Results expected during **1H20**	**Galp operated**
High potential prospect located in a key pre-salt area	

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Clear and focused

value driven strategy

Current cash generators	Upcoming value levers	Potentially disruptive assets
First Brazilian pre-salt wave Lula & Iracema Berbigão / Sururu West **Angola** Block 32 Kaombo Block 14/14k	**New Brazilian pre-salt growth cycle** Bacalhau Atapu Sépia Sururu Main **Area 4 Mozambique** Rovuma LNG Coral FLNG	**Exploration** Uirapuru S. Tomé and Príncipe C-M-791 Namibia

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04

Appendix

Macro assumptions
and sensitivities

Galp assumptions	2020 - 2022E
Brent price ($/bbl)	65 (2020) | 70 (2021-22)
Galp refining margin ($/boe)	4.0 – 5.0
EUR:USD	1.15

		Ebitda	CFFO	FCF[1]
Sensitivities (€ m)	Change	2020 – 22E	2020 – 22E	2020 – 22E
Brent price	$5/bbl	185 – 195	90 – 100	70 – 80
Refining margin	$1/boe	100 – 110	70 – 100	70 – 100
EUR:USD	0.05	(120) – (130)	(70) – (80)	(25) – (40)

[1] FCF net of dividend payments to minority interests, namely to Sinopec in Brazil.

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2019 results

supported by operational performance

Profit & Loss (€ m)

	2018	2019	2019 (w/o IFRS16)	Var. YoY	
RCA Ebitda	2,218	2,381	2,192	163	7%
E&P	1,440	1,751	1,616	311	22%
R&M	610	415	364	(195)	(32%)
G&P	137	189	189	53	39%
RCA Ebit	1,518	1,387	1,332	(131)	(9%)
Associates	137	136	136	(2)	(1%)
Financial results	(70)	(54)	63	(16)	(23%)
Taxes	(726)	(758)	(760)	32	4%
Non-controlling interests	(151)	(150)	(166)	(2)	(1%)
RCA Net Income	707	560	604	(147)	(21%)
IFRS Net Income	741	389	433	(352)	(47%)

Balance sheet (€ m)

	Dec. 18	Dec. 19	YoY
Net fixed assets	7,340	7,358	18
Rights of use (IFRS 16)	-	1,167	1,167
Working capital	814	952	138
Loan to Sinopec	176	-	(176)
Other assets (liabilities)	(546)	(1,161)	(615)
Capital employed	7,784	8,316	532
Net debt	1,737	1,435	(302)
Operating leases (IFRS 16)	-	1,223	1,223
Equity	6,047	5,657	(389)
Equity, net debt and op. leases	7,784	8,316	532

2019 results

Reconciliation considering new business segments

As reported (€ m)

Exploration & Production	RCA Ebitda	1,751
	RCA Ebit	1,189
	Associates	36
Refining & Marketing	RCA Ebitda	415
	RCA Ebit	8
	Associates	9
Gas & Power	RCA Ebitda	189
	RCA Ebit	171
	Associates	92

Pro-forma – new business segments (€ m)

Upstream	RCA Ebitda	1,751
	RCA Ebit	1,189
	Associates	36
Refining & Midstream	RCA Ebitda	208
	RCA Ebit	(117)
	Associates	95
Commercial	RCA Ebitda	401
	RCA Ebit	300
	Associates	6
Renewables & New Businesses	RCA Ebitda	(5)
	RCA Ebit	(5)
	Associates	0

2020 Guidance

Operational	WI Production growth YoY	13 – 17%
	Refining system utilisation	c.90%
	Conversion units utilisation	>95%
	Oil products sales to direct clients	8.8 – 9 mton
	NG and power sales to direct clients	33 – 35 TWh
	Renewable power generation[1]	>0.8 TWh

Note: Refining utilisation considers planned maintenance activities in Sines in Q1 (inc. HCC) and Matosinhos in 2H20.
[1]Considers already operating solar power generating capacity. Contribution in 2H20.

		2019	2020[2]
Financials	RCA Ebitda	*€2.4 bn*	>€2.8 bn
	CFFO	*€1.9 bn*	>€2.2 bn
	Net capex	*€0.7 bn*	€1.0 – 1.2 bn

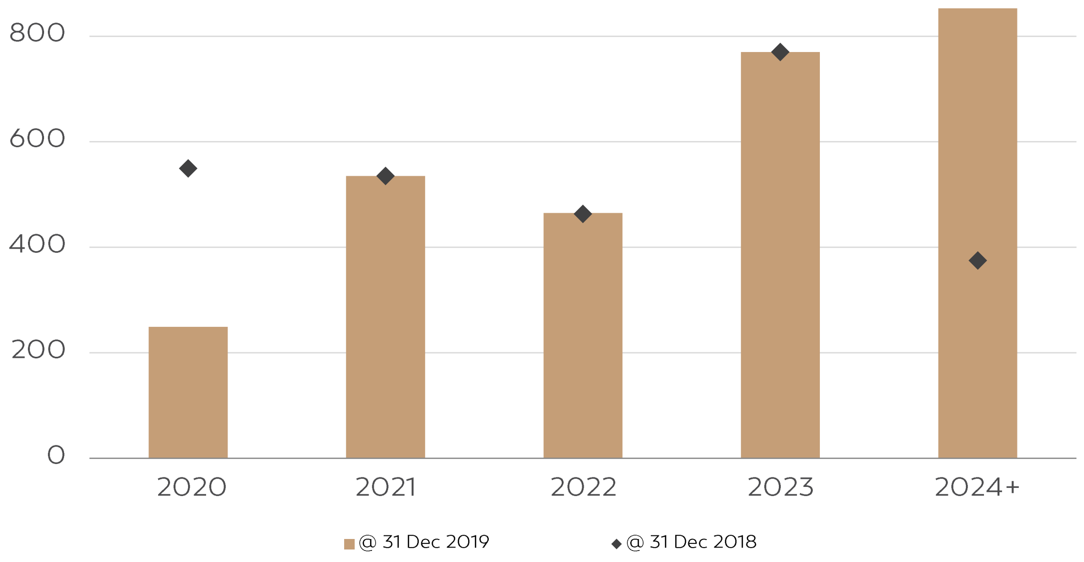
[2] Considers Brent @$65/bbl and Galp refining margin of $4.0 – 5.0/boe.

Debt indicators

Debt indicators

	31 Dec. 2018	31 Dec. 2019
Gross debt[1]	3,245	2,895
Cash and equivalents	1,508	1,460
Net debt	1,737	1,435
Operating leases (IFRS 16)	-	1,223
Net debt to Ebitda[2]	0.8x	0.7x
Available credit lines	€1.4 bn	€1.2 bn
% Debt at a fixed rate	52%	40%

Debt reimbursement (€ m)



[1] Includes €1 bn of EMTN bonds. [2] Ratio considers the LTM Ebitda RCA (€2,381 m on 31 December 2019), adjusted for the impact from the application of IFRS 16 (€189 m on 31 December 2019).

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Galp reserves

and resources

Reserves (mmboe)	2018	2019	Chg.
1P	389	404	4%
2P	755	739	(2%)
3P	985	982	(0%)
Contingent resources (mmboe)	**2018**	**2019**	**Chg.**
1C	425	498	17%
2C	1,658	1,680	1%
3C	3,671	3,394	(8%)
Prospective resources (mmboe)	**2018**	**2019**	**Chg.**
Unrisked	4,303	4,530	5%
Risked	623	766	23%

Note: All figures are based on DeGolyer and MacNaughton report as of 31.12.2019. Reserves figures on a net entitlement basis. Contingent resources and prospective resources on a working interest basis.

E&P projects

Galp's participation in key areas

Brazil

BM-S-11 Lula	9.2%
BM-S-11 Iracema	10%
BM-S-11A Berbigão	10%[1]
BM-S-11A Sururu	10%[1]
BM-S-11A Atapu	1.7%
BM-S-8 Bacalhau	20%
Bacalhau North	20%
BM-S-8 Guanxuma	20%
BM-S-24 Sépia East	2.4%
BM-S-24 Júpiter	20%
Uirapuru	14%
C-M-791	20%

Angola

Block 14 BBLT TL Kuito	9%
Block 14k Lianzi	4.5%
Block 32 Kaombo	5%

Mozambique

Area 4 Coral | Rovuma LNG	10%

São Tomé and Príncipe

Block 6	45% (oper.)
Block 11	20%
Block 12	20%

Namibia

PEL 82	40% (oper.)
PEL 83	80% (oper.)

[1] Subject to unitisation process.

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Galp's Executive Committee

CEO
Carlos Gomes da Silva

Over 25 years of experience in Oil & Gas and a Galp Board member since 2007. Former Board executive for more than 17 years in the energy and beverage industries.

CFO

Filipe Silva

Over 25 years of experience in the banking sector. Galp Board member since 2012. Former Deutsche Bank CEO in Portugal.

COO Upstream

Thore E. Kristiansen

Over 30 years of experience in Oil & Gas and Galp Board member since 2014. Held senior executive roles in Equinor for South America and Africa.

COO Refining & Midstream

Carlos Silva

Over 30 years of experience in the automotive, tourism and Oil & Gas industries. Galp Board member since 2012.

COO Commercial

Sofia Tenreiro

Over 18 years of experience in the personal care, telecommunications, media and technology industries. Galp board member since 2019.

COO Renewables & New Businesses

Susana Quintana-Plaza

Over 21 years of experience in the aerospace and energy sectors, having also held roles in venture capital arms. Galp Board member since 2019.

COO Infrastructure

Carlos Costa Pina

Over 20 years of experience in public senior level functions in capital markets, finance, insurance and energy law. Galp Board member since 2012.

Acronyms

$ (or USD)	Dollar
%	Percentage
&	And
@	At
€ (or EUR)	Euro
+	Plus
<	Below
>	Above
1C; 2C; 3C	Contingent resources
1P	Proved reserves
2P	Proved and probable reserves
3P	Proved, probable and possible reserves
B2B	Business to business
B2C	Business to consumer
Bbl	Barrel
BBLT	Benguela-Belize-Lobito-Tomboco
bn	Billion
boe	Barrel of oil equivalent
c.	Circa
CAGR	Compound Annual Growth Rate
Capex	Capital expenditure
CCS	Carbon capture and storage
CEO	Chief Executive Officer
CFFO	Cash flow from operations
CFO	Chief Financial Officer
Chg.	Change
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
COO	Chief Operating Officer
DD&A	Depreciation, Depletion and Amortisation
dev.	Development
DPS	Dividend per share
E	Estimated
E&A	Exploration and Appraisal
E&P	Exploration and Production
Ebit	Earnings before interest and taxes
Ebitda	Earnings before interest and taxes, depreciation and amortisation
EIA	Environmental Impact Agency
EMTN	Euro Medium Term Note
EPC	Engineering, Procurement and Construction
eq.	Equivalent
EU	European Union
EWT	Extended Well Test
FCF	Free Cash Flow
FEED	Front End Engineering Design
FID	Final Investment Decision
FLNG	Floating Liquefied Natural Gas
FOB	Free on Board
FPSO	Floating Production Storage Offloading
G&P	Gas and Power
GGND	Galp Gás Natural Distribuição, S.A. (regulated gas distribution entity)
GW	Gigawatt
HCC	Hydrocracker
hr	Hour
IFRS	International Financial Reporting Standards
IOGP	International Association of Oil & Gas Producers
IRR	Internal Rate of Return
kboepd	Thousand barrels of oil equivalent per day
kbpd	Thousand barrels of oil per day
kg	Kilogram
LNG	Liquefied Natural Gas
LT	Long term
LTM	Last twelve months
m	Million
MiFID	Markets in Financial Instruments Directive
mmboe	Million barrels of oil equivalent
mmbpd	Million barrels of oil per day
mmbtu	Million British Thermal Units
mton	Million tonnes
mtpa	million tonnes per annum
MW	Megawatt
MWh	Megawatt-hour
ND	Net debt
NG	Natural Gas
NPV	Net Present Value
o.w.	of which
Op.	Operating
Opex	Operational expenditure
Oper.	Operator
p.a.	Per annum
prod.	Production
PV	Photovoltaic
Q	Quarter
R&M	Refining and Marketing
RCA	Replacement Cost Adjusted
Ref.	Refining
ROACE	Return on Average Capital Employed
R/P	Reserves to Production
RRR	Reserve Replacement Ratio
Sh	Share
TL	Tômbua-Lândana
TWh	Terawatt-hour
U.S.	United States of America
vs.	Versus
WAG	Water Alternating Gas
WI	Working Interest
X	Times
Yr	Year
YoY	Year on Year

galp energy creates energy

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