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CAPITAL MARKETS Day

Thriving through
the energy transition

June 2021

Disclaimer

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Financial information by business segment is reported in accordance with the Galp's management reporting policies and shows internal segment information that is used to manage and measure the Group's performance. In addition to IFRS measures, certain alternative performance measures are presented, such as performance measures adjusted for special items (adjusted operational cash flow, adjusted earnings before interest, taxes, depreciation and amortisation, adjusted earnings before interest and taxes, and adjusted net income), return on equity (ROE), return on average capital employed (ROACE), investment return rate (IRR), equity investment return rate (eIRR), gearing ratio, cash flow from operations and free cash flow. These indicators are meant to facilitate the analysis of the financial performance of Galp and comparison of results and cash flow among periods. In addition, the results are also measured in accordance with the replacement cost method, adjusted for special items. This method is used to assess the performance of each business segment and facilitate the comparability of the segments' performance with those of its competitors. This document also contains non-financial performance indicators, including a carbon intensity indicator for energy products sold by Galp, that measures the amount of greenhouse gas emissions of those products, from their production to their end use, per unit of energy delivered. This indicator covers the direct GHG emissions of production and processing facilities (scope 1) and their indirect emissions associated with energy purchased (scope 2), as well as the emissions associated with the use of products by Galp's costumers (scope 3). The same emissions are considered for products purchased from third parties and sold or transformed by Galp. For a complete definition of scopes 1, 2 and 3 and the methodology used by Galp for this indicator please refer to Galp's website at galp.com. This document may include data and information from sources that are publicly available. This document may also include data and information provided by third parties, including Wood Mackenzie, Rystad and market analysts, which are not publicly available. Such data and information should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by those third parties in writing. To the fullest extent permitted by law, those third parties accept no responsibility for your use of such data and information except as specified in a written agreement you may have entered into with those third parties for the provision of such data and information.

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Index

01

Strategy Refresh

Upcoming decade of deep transformation

accelerating towards a cleaner future

2021

Social and regulatory pressure accelerating the **decarbonisation** pace

Growing share of electricity with expected significant **increase in EV sales**

Solar and wind becoming a relevant energy source for power generation

Green/blue H_2 gaining momentum with viable options emerging

EU setting the strategic ambition to build an integrated **Li-ion battery** value chain

Significant **decrease in oil demand in Europe**, leading to a wave of refinery rationalisation

2030

More electrified global energy mix, although Oil & Gas maintain a crucial role

Strategy with a purpose

for a truly sustainable path

Let’s regenerate the future together!

Reshape Portfolio

Refresh Relations

Reenergise People

Key business pillars

built upon solid foundations

Upstream Growth

Unique high-quality cash generative projects

Downstream Transformation

Commercial | Industrial & Energy Management

Opportunity to transform and extract more value from strong asset base

Renewables Growth

Expand our portfolio to deliver continued growth

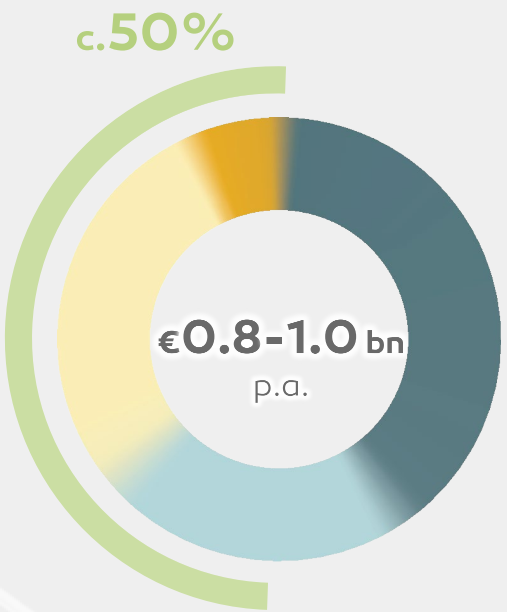
New Energies

Develop future options & value pools leveraging on existing portfolio and skills

Reshaping portfolio

to thrive through the energy transition

Net Capex 2021-25



Expected IRR[1]

>20%
Upstream

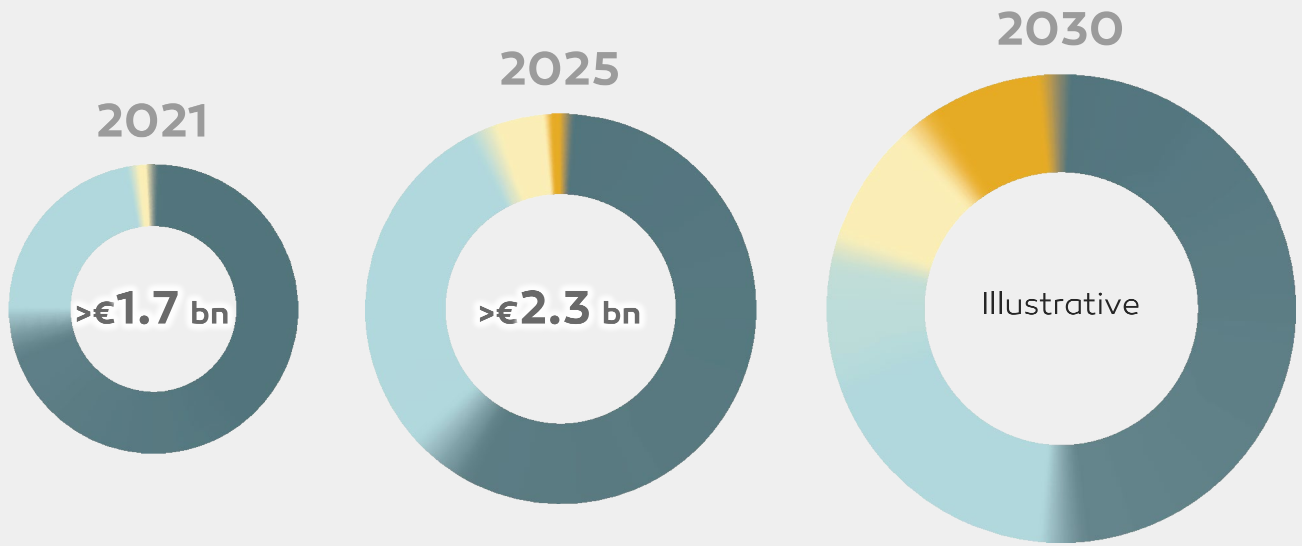
≥15%
Industrial & EM

10-20%
Commercial

>9%
Renewables (eIRR)

>10%
New Energies

Adjusted Operational Cash Flow (OCF)[2]



Upstream Growth | Downstream Transformation | Renewables Growth | New Energies | Low carbon

[1] Average IRRs for new developments. [2] Adjusted OCF = RCA Ebitda + Associates – Taxes. Considers all consolidated businesses and Renewables & New Energies assuming pro-forma figures as if they were consolidated according to Galp's equity stakes. Note: for macro assumptions, refer to slide 52 in the Appendix.

Clear capital allocation
to support a value driven growth story

01 Net Capex

€0.8-1.0 bn p.a.
2021-25 average
(2021 maintained at €0.5-0.7 bn)

-20% vs previous plan

02 Shareholder distributions

Base dividend
annual cash dividend

€0.5/share
paid semi-annually

+

Variable distributions
subject to

<1.0x ND/Ebitda[1]
paid once a year

Total distributions up to 1/3 CFFO[2]

[1] Ratio excludes the effects from the application of IFRS 16 leases in both Net Debt and RCA Ebitda. [2] CFFO differs from Adj. OCF as the later excludes inventory effects, working capital changes and special items.

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Distinctive investment proposition

combining sustainable growth and value

Growth from established businesses	Growth from Renewables businesses	Competitive shareholder distribution
Upstream growth from low cost & carbon intensity assets	Expanding renewables portfolio	Robust baseline dividend
Transforming downstream businesses	Developing options in new energies	Variable component linked to cash delivery

c.35%
2021-25 OCF growth

>35%
Current market value[1] distributed 2021-25

Progressive decarbonisation towards Net Zero by 2050

Note: for macro assumptions, refer to slide 52 in the Appendix. [1] Galp's average market capitalisation during May-21.

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02

Upstream Growth

Upstream: value focused growth proposition

from a low breakeven cash contributor

Growth

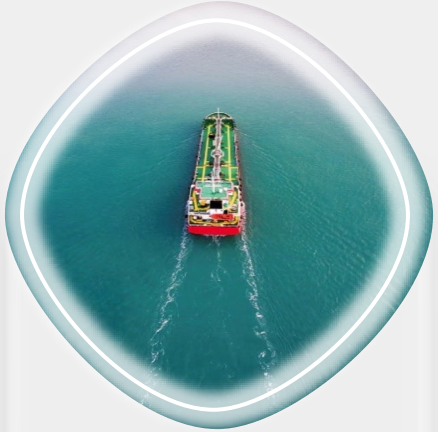
Continue to deliver peer leading production increase

Resilience

Top tier low cost & low carbon intensity portfolio

High-return developments

Focused value maximisation from core projects



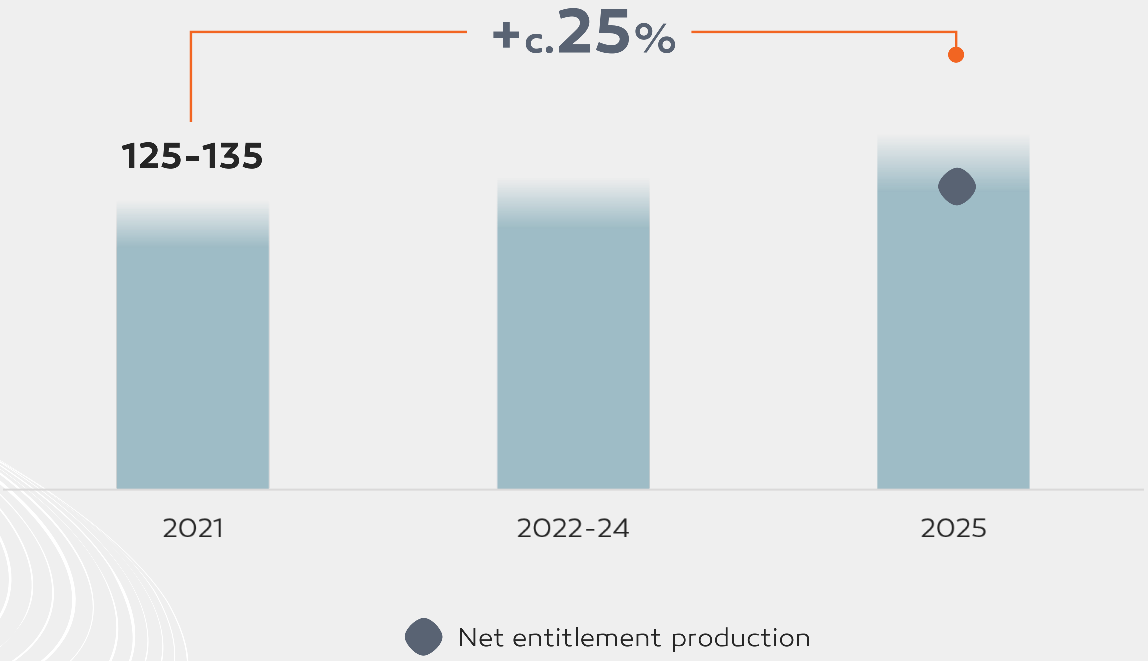
Value options

Manage portfolio for value

Delivering unique upstream growth

whilst developing further value options

WI Production from sanctioned projects (kboepd)



2025 +

Further growth options

<$3/boe
Production costs

>20%
IRR new developments[1]

c.€6 bn
2021-25 OCF accumulated

[1] Average IRRs for new developments during 2021-25. Note: for macro assumptions, refer to slide 52 at the Appendix.

Leading Upstream profitability and carbon intensity

allowing top portfolio competitiveness and longevity

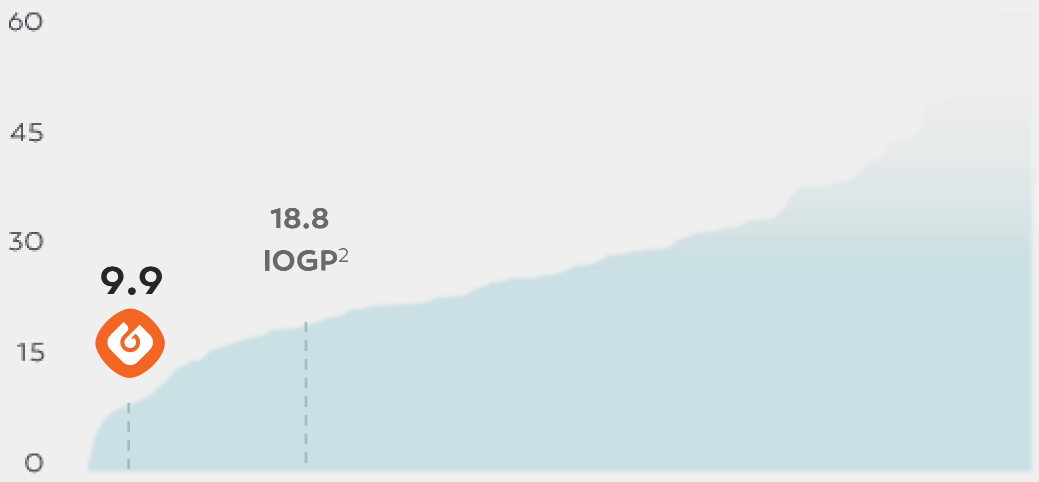
New developments breakeven

$/bbl

Source: Rystad[1]; Galp's internal NPV_{10} portfolio breakeven

Industry carbon intensity

$kgCO_2e/boe$



Source: Wood Mackenzie companies benchmark; IOGP; Galp's 2020 internal carbon intensity assessment

[1] Rystad data considering companies' upstream projects to be sanctioned during the 2021-25 period. [2] IOGP (The International Association of Oil & Gas Producers) 2019's industry average carbon intensity.

Short-term cash engine

with significant value still to be captured

Tupi & Iracema (Brazil)

> 2 bn boe produced, a small fraction of total recoverable resources

Further attractive development opportunities

New development plan to enhance value and pursue field life extension

Other projects

Berbigão, Sururu and Atapu (Brazil)

Continue fields ramp-up
Pursue in-field opportunities

Sépia (Brazil)

Sépia first oil in 3Q21
High productivity project with further potential

Blocks 14 & 32 (Angola)

Drive operational excellence
Evaluate near-field leads

Coral (Mozambique)

FLNG construction and drilling & completion ongoing
First gas in 2022

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Bacalhau I growth lever

one of the most attractive projects in the industry

Recent Final Investment Decision for Phase I

220 kbpd FPSO, one of the **largest and most technologically advanced**

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

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

2024 (2H)
First oil expected date

<$35/bbl
Highly competitive NPV_{10} breakeven

>1 bn bbl
Recoverable volumes

c.9 $kgCO_2e/bbl$
Low carbon intensity

Further high-potential optionality

exploring 2025+ opportunities

Area 4 | Rovuma LNG (Mozambique)

One of the most competitive LNG projects worldwide

Pre-FID activities focused on cost and concept optimisation

Exploring synergies with Area 1

Local security key to unlock development

First gas expected during 2H of the decade

Exploration activities

Delivering selected high-potential wells

Block 6 (São Tomé and Príncipe)

Prospective wildcat well to be spud in 2021

C-M-791 (Brazil)

Pre-salt potential play

Well to be spud in 2021/22

03

Downstream Transformation

Transforming Commercial business

capturing more value from a differentiated client driven offer

Strong brand

A leading player in Iberia and selected African markets

Integrated offer

Enhancing cross and up selling opportunities

Digitalisation

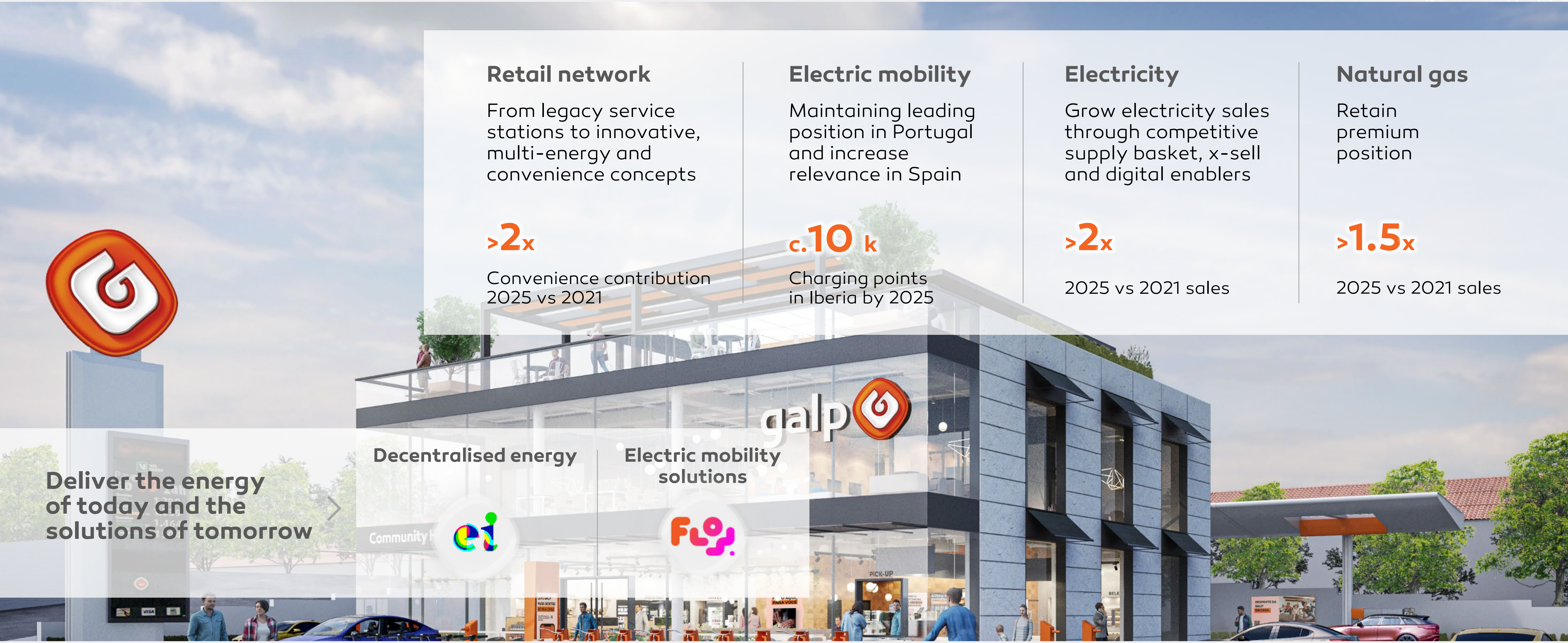
Integrated approach using digital tools & data analytics

Client focused

Expanding the customer experience

Key value levers on Commercial transformation

focused on strong network, digitalisation and electrification



Retail network

From legacy service stations to innovative, multi-energy and convenience concepts

>2x

Convenience contribution 2025 vs 2021

Electric mobility

Maintaining leading position in Portugal and increase relevance in Spain

c.10 k

Charging points in Iberia by 2025

Electricity

Grow electricity sales through competitive supply basket, x-sell and digital enablers

>2x

2025 vs 2021 sales

Natural gas

Retain premium position

>1.5x

2025 vs 2021 sales

Deliver the energy of today and the solutions of tomorrow

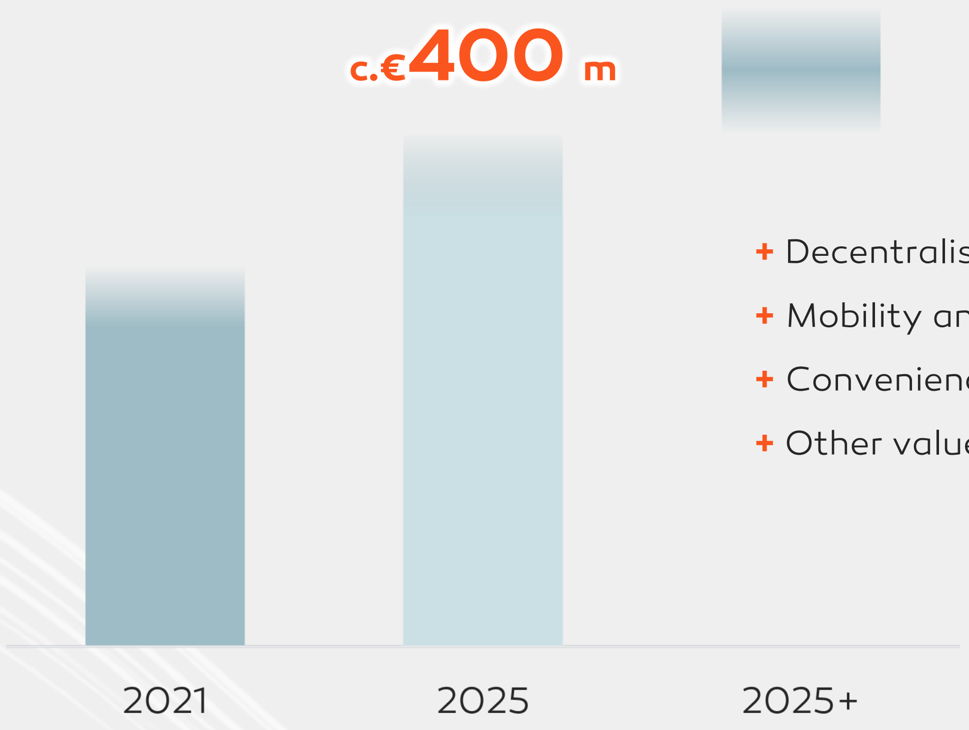
Decentralised energy

Electric mobility solutions

Commercial: a resilient cash contributor

with business transformation to unlock more value

OCF generation

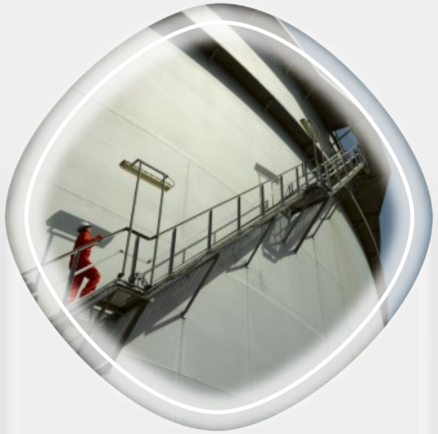


+ Decentralised energy
+ Mobility and e-mobility
+ Convenience
+ Other value pools

[1] Includes convenience, electricity, gas, mobility and other solutions.

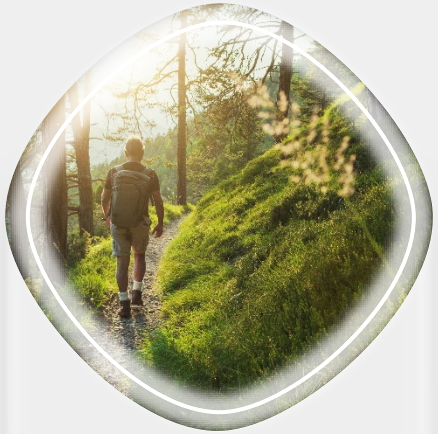
Industrial & Energy Management: transforming operations

whilst adapting to market trends



Resilience

Ensure Sines' industrial site competitiveness



Decarbonisation

Improve energy efficiency and reduce emissions

Investments

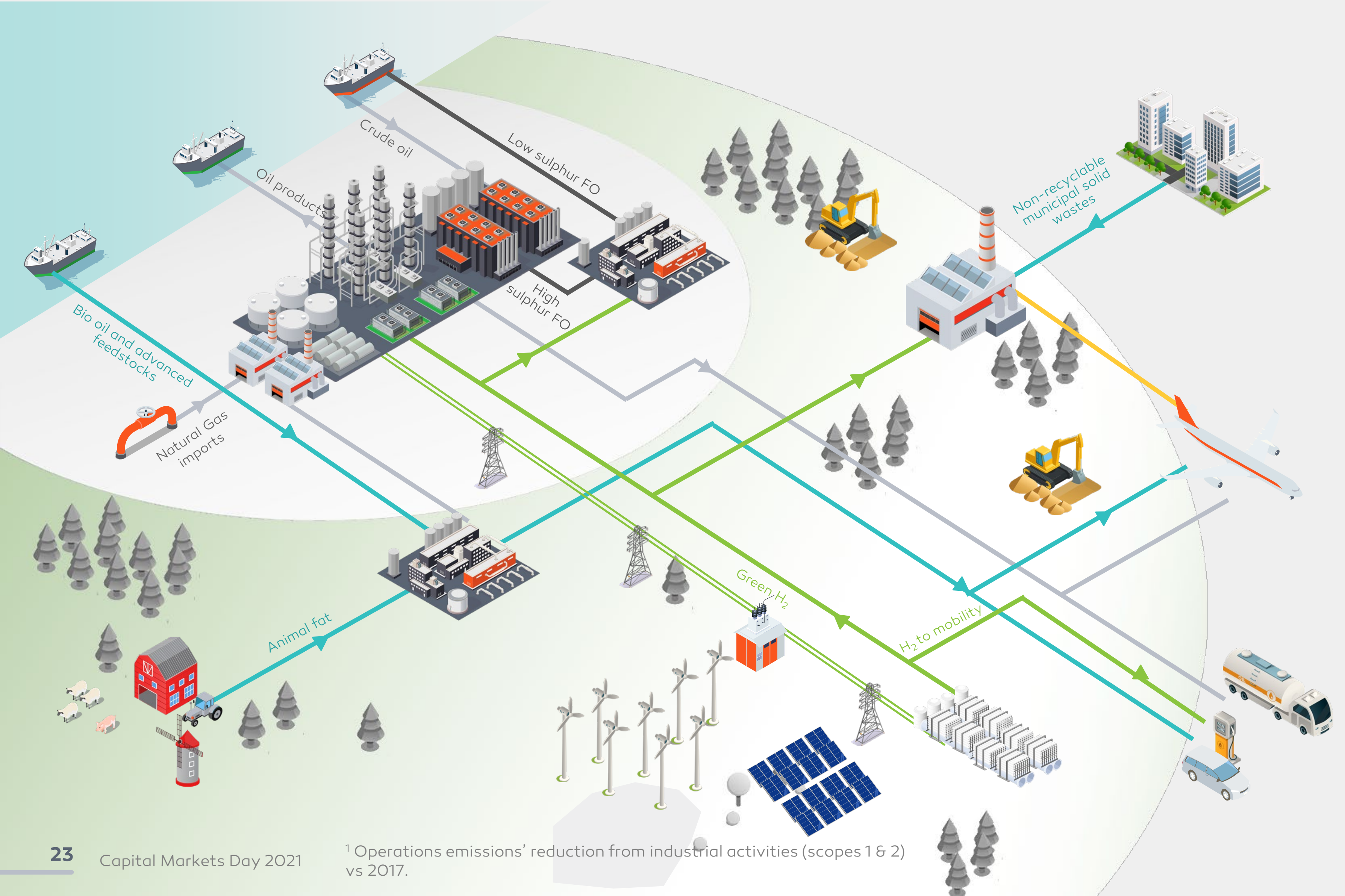
Capital efficient investments, balancing risks & returns

Energy management

Maximise value across the energy chain

From a grey refinery to a green energy hub

improving energy efficiency and reducing carbon footprint



2017

Grey refinery

Concentrating operations in **Sines**

Energy efficiency optimisation

Expand advanced **biofuels** production

Enhance crude **sourcing flexibility**

Grow **green H_2** opportunities

Green energy hub

2030

-50%

operations emissions[1]

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

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Improve Sines' resilience and sustainability

through selective investments

Optimise refining efficiency

Low cost improvements with fast time to market

Energy efficiency initiatives	Predictive business management	Digitalisation and cost optimisation

\$3-4/boe Galp refining margin[1]

\$1.7/boe Target opex[1]

Enhance resilience

Evaluating fuel desulphurisation project (20 kbbl/d)

Additional flexibility on crude diet leveraging margin	Compliance with 0.1% sulphur specs	Capital efficient technology

<€0.3 bn Investment over 4 years

c.15 % Expected IRR[2]

2025 + Start up

[1] Galp refining margin expected in 2021-25; opex expected to be progressively reduced during the period. [2] Considering 2014-19 average sweet-sour spreads.

Decarbonise Sines' hub

through advanced biofuels

Integrating HVO production

Developing 270 ktpa of renewable products

Products aligned with future regulation on road and aviation (RED II and CORSIA)

Diversified waste feedstock base, with sourcing strategy under development

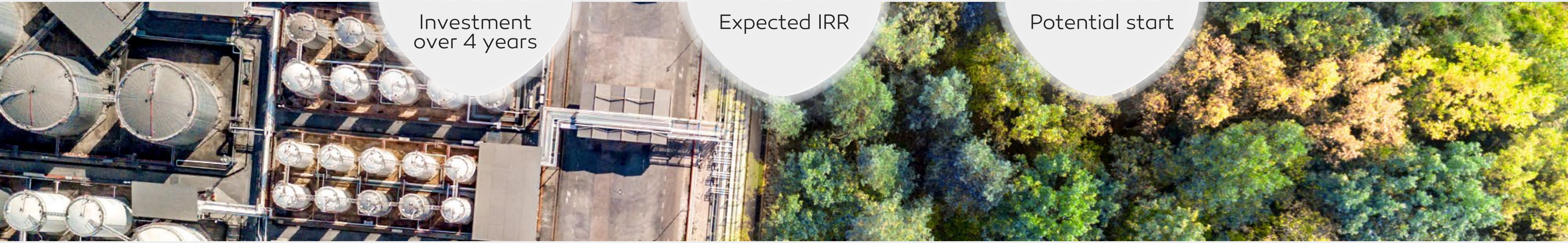
Pre-engineering works to consider reusage of Matosinhos equipment

Industrial synergies to support project competitiveness

<€0.2 bn
Investment over 4 years

>15%
Expected IRR

<2025
Potential start



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Enhancing the role of Energy Management

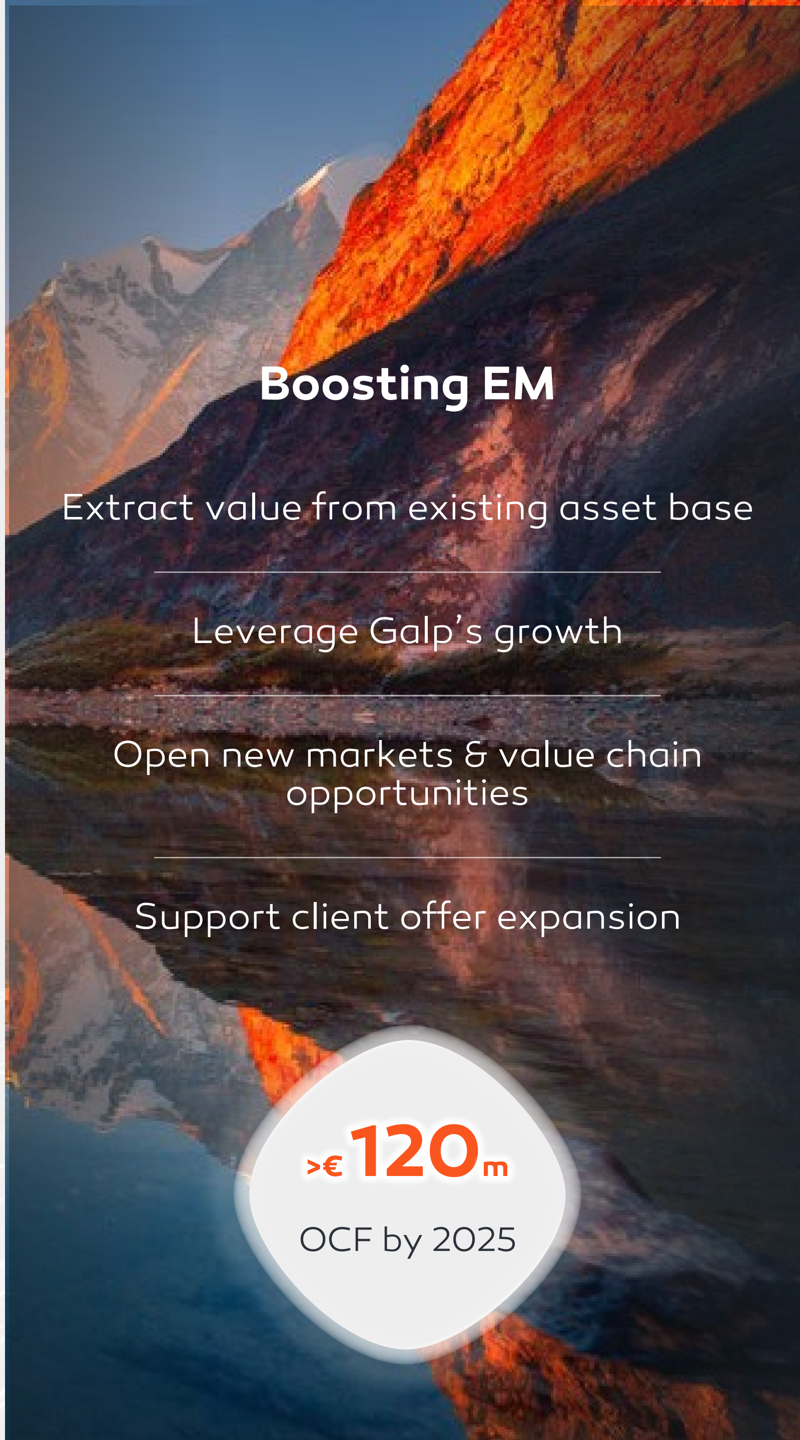
enabling additional value creation across the energy chain

Strong asset & client base

- Upstream equity production growth
- NG/LNG contracts diversification
- Industrial transformation and logistic assets
- Renewable power business scale-up
- Advanced biofuels integration
- Carbon & derivatives management

Value creation levers

- Integrated margin & risk management
- Capture supply & trading opportunities
- Incorporating low carbon
- Bundle multi-energy solutions
- Support and develop new products and services
- Optimise value chain leveraging 3rd parties assets



04

Renewables Growth

Renewables: growing a competitive portfolio

capable to deliver long-term growth

Expansion

Expand existing portfolio, diversifying geographies and technologies

Risk management

Adjusting risk profile to market conditions

Partnerships

Maximising value

Integration

Value pools and synergies with other businesses

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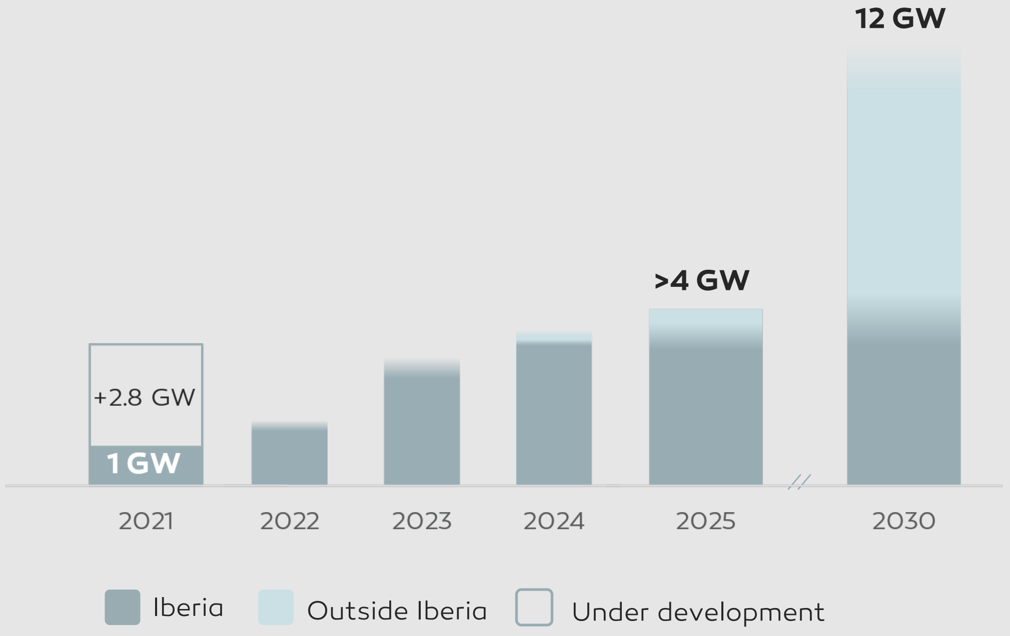
Expanding renewable footprint
through a dynamic and flexible business model

Operating capacity[1]



2025

>4 GW

operating capacity[1]

Starting to diversify

- Focus on Iberia and selective new markets entry
- Solar PV as core whilst integrating other technologies

2030

12 GW

operating capacity[1]

Value maximisation and further expansion

- Geographical diversification: > 50% outside Iberia
- Technology diversification: Solar PV + Wind + Storage

[1] Gross operating capacity at 100%.

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Balancing risks and returns

whilst delivering sustainable value

Expected returns

Geographies

Technologies

- Development & operation
- Financing strategy
- Asset rotation
- Energy management
- Storage & hybridisation

>9%

Project IRR

Equity IRR [1]

Business model

Balancing risk exposure

Predominantly **PPA**

Levered capital structure

60-70%

Debt weight

Asset rotation and partnerships model

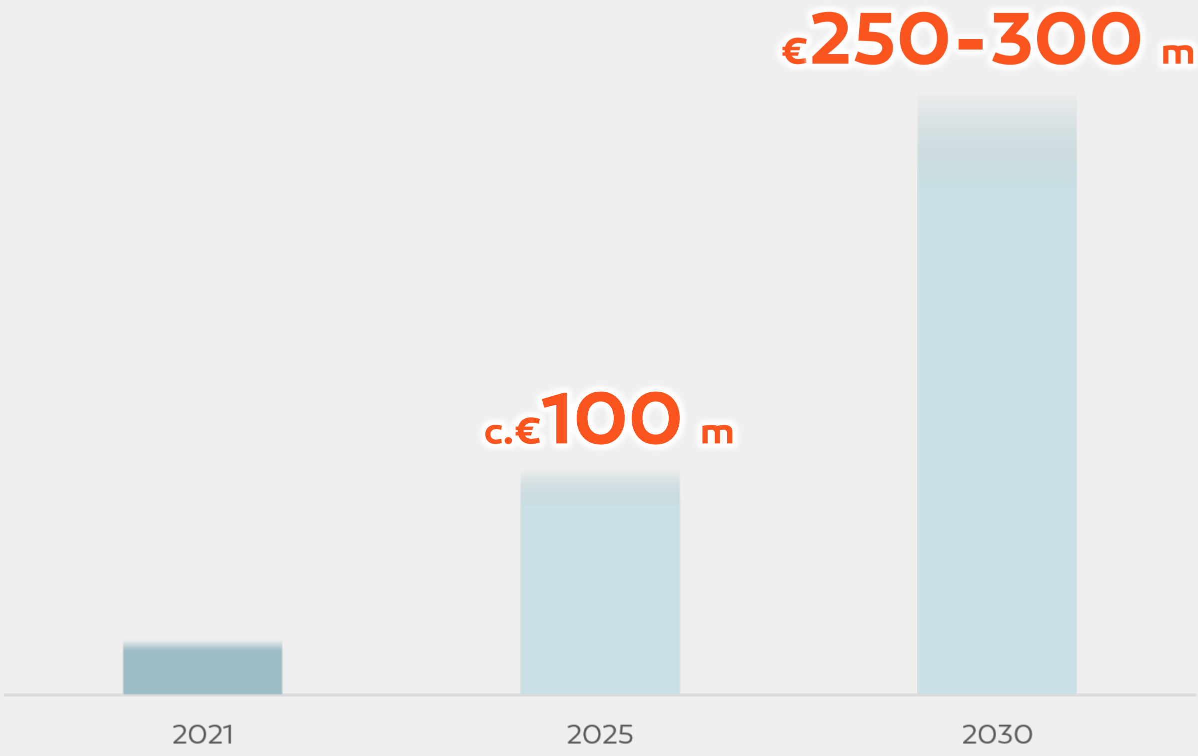
c.50%

Project stakes at commercial operation date

[1] Equity IRR based on full life cycle. Average portfolio returns considering renewables offtake sold predominantly under PPAs, with part of the Iberian portfolio under merchant conditions now reflecting an increasing discount to baseload prices.

Generating profitable growth
with potential to further expand

OCF generation[1]



Portfolio development based on matured technologies, competitive at market conditions

Capturing enhanced returns from portfolio related value pools

FCF Positive before 2030

[1] Pro-forma Adj. OCF considering all Renewables' projects as if they were consolidated according to Galp's equity stakes. Considers 50% equity stakes on gross operating capacity (equivalent to 6 GW in 2030).

05

New Energies

New Energies: developing future options

and value pools with scaling up potential

Transition

Pursuing projects that fit decarbonisation and electrification trends

Innovation

Developing innovative solutions based on new technologies

Scalability

Assessing high potential businesses

Synergies

Adjacent solutions leveraging industrial skills

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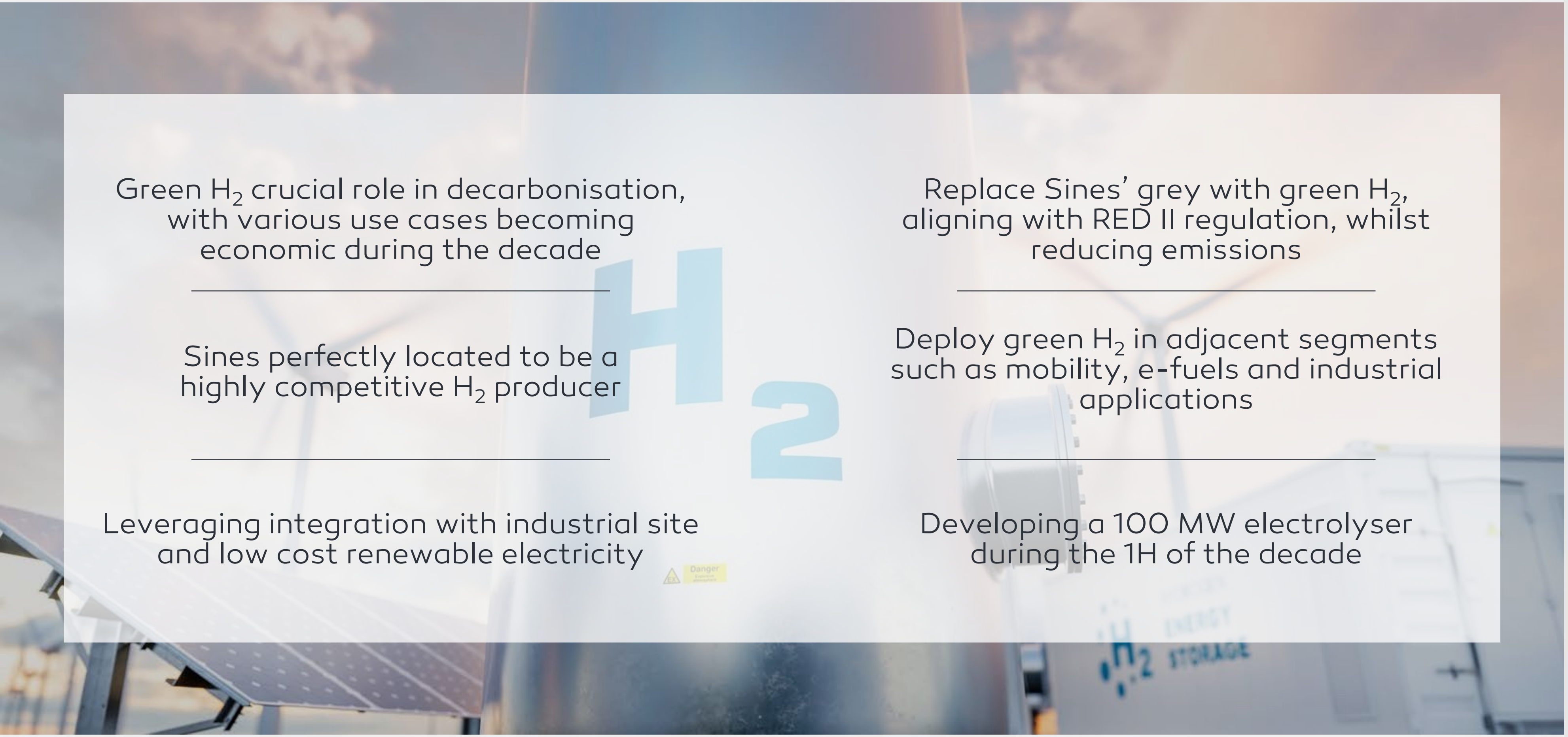
Privileged position to develop green hydrogen solutions

taking advantage of the energy hub's industrial skillset



Green H_2 crucial role in decarbonisation, with various use cases becoming economic during the decade

Sines perfectly located to be a highly competitive H_2 producer

Leveraging integration with industrial site and low cost renewable electricity

Replace Sines' grey with green H_2, aligning with RED II regulation, whilst reducing emissions

Deploy green H_2 in adjacent segments such as mobility, e-fuels and industrial applications

Developing a 100 MW electrolyser during the 1H of the decade

Pursue first

100 MW

by 2025

Expanding, throughout the decade, to

0.6 – 1.0 GW

as business cases are proven

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Assessing entry into the Li-ion battery value chain

capturing an early mover advantage on this high-potential business

EV adoption driving fast growth in Li-ion battery demand

EU committed to build a vertically-integrated battery industry

Portugal competitive advantages in resources, infrastructure, green energy and skilled workforce

Galp positioned to expand into lithium chemical processing in Portugal

Securing feedstock and developing key partnerships

Exploring further business opportunities in the value chain

Pursue first

25 kton

LCE production capacity[1]

by 2025

with potential to further expand throughout the decade

[1] Lithium Carbonate Equivalent production capacity from chemical processing unit.

06

Decarbonisation Path

ESG: Actively engaged

and continually improving transparency and performance

Environment	Social	Governance
Defining measurable decarbonisation targets	Safety as a core value	Balanced BoD independence & diversity
Promoting eco-efficiency	Developing talent and promoting diversity	Active risk, audit and sustainability committees
Protection of water resources and biodiversity	Positive impact on the communities	Reinforcing climate and safety pay-for-performance

Reinforcing our decarbonisation targets

supported by a reshaped portfolio

Galp Decarbonisation Roadmap

2017

- Industrial reconfiguration
- Energy efficiency
- Renewable electricity
- Low carbon fuels
- New energies

2030

Absolute Emissions (Scopes 1 & 2)

-40% **From operations**

Carbon Intensity (Scopes 1, 2 & 3)

-40% **Production-based** approach

-20% Downstream **sales-based** approach

2050

Net Zero Emissions

(Scopes 1, 2 & 3)

Note: all reduction targets refer to 2017 as a baseline year.

07

Financial Framework

From strategy to reporting

Maintaining business units' structure unchanged

Key business pillars

Upstream Growth	Downstream Transformation		Renewables Growth	New Energies
Upstream	**Industrial & EM**	**Commercial**	**Renewables & New Energies**	
Exploration and production of oil and gas	Refining, biofuels, cogeneration, logistics and energy management (including supply & trading of oil, gas and power)	B2B and B2C businesses: oil, gas, electricity, commercial and non-fuel products, electric mobility and e-mobility solutions	Renewable power generation, new energies (including green hydrogen, lithium value chain and new businesses)	

Reporting Structure

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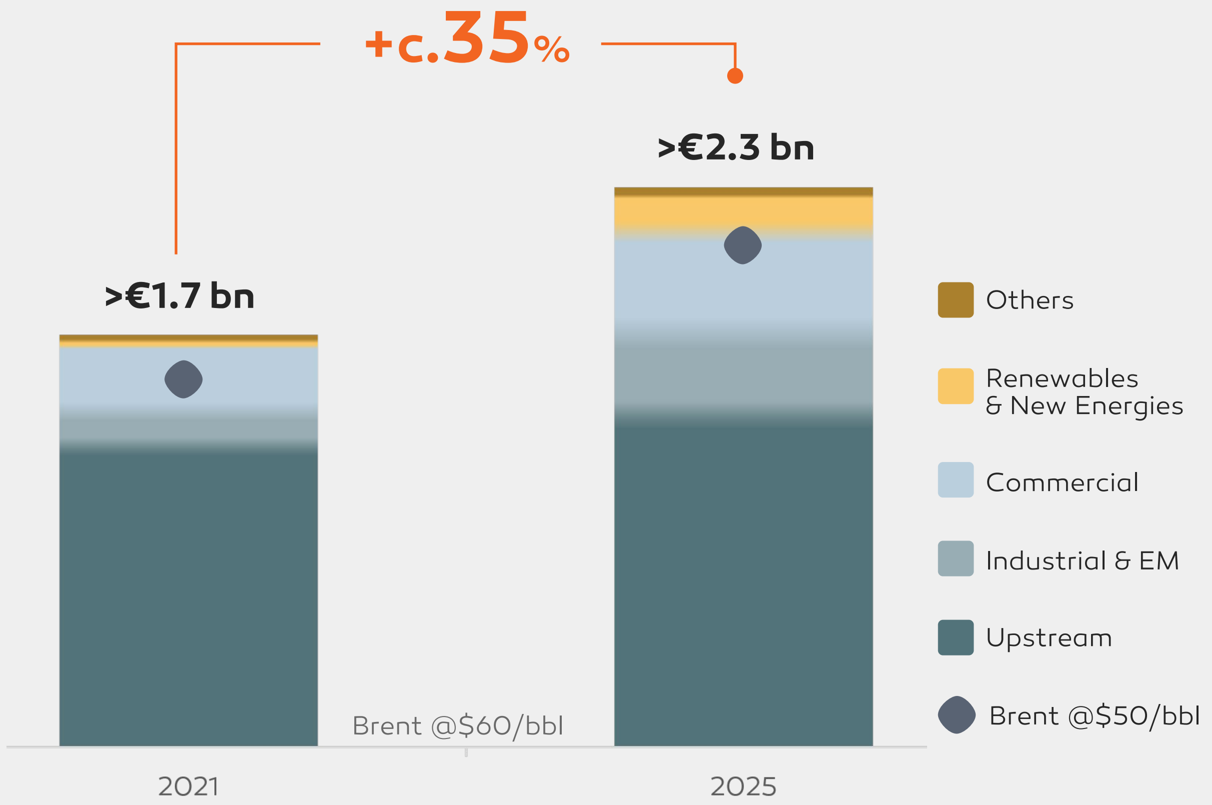
Cash generation growth

from a robust and resilient long-term portfolio

OCF generation[1]



Operational performance driven by Upstream growth and Downstream transformation

Renewables and New Energies gaining relevance by 2025

Group 2021 Ebitda estimated at >€2 bn and increasing to >€3 bn by 2025

[1] Adj. OCF considers all consolidated businesses and Renewables & New Energies assuming pro-forma figures as if they were consolidated according to Galp's equity stakes. Brent $60/bbl RT2020, refining margin of $3-4/boe and EUR:USD exchange rate of 1.20.

Disciplined investment plan

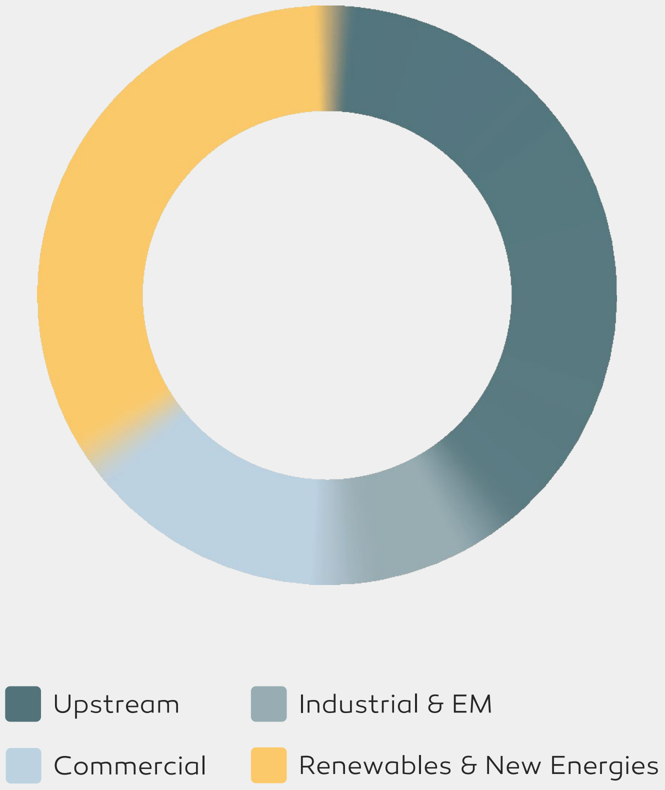
supporting portfolio reshape and growth

Net capex

€0.8-1.0 bn p.a.

2021-25 average

2021 at €0.5-0.7 bn



c.20%

reduction vs previous plan

Focus on high-quality / high-return developments and business transformation

c.50% of net capex allocated towards low carbon

Projects' realignment and cash preservation measures supporting plan adjustment

Asset rotation to control leverage, enhance returns and reshape portfolio

Upstream: continue to deliver superior value

supported by investment discipline

Cash engine delivering OCF of €1.1-1.3 bn p.a. in 2021-24 and >€1.4 bn by 2025

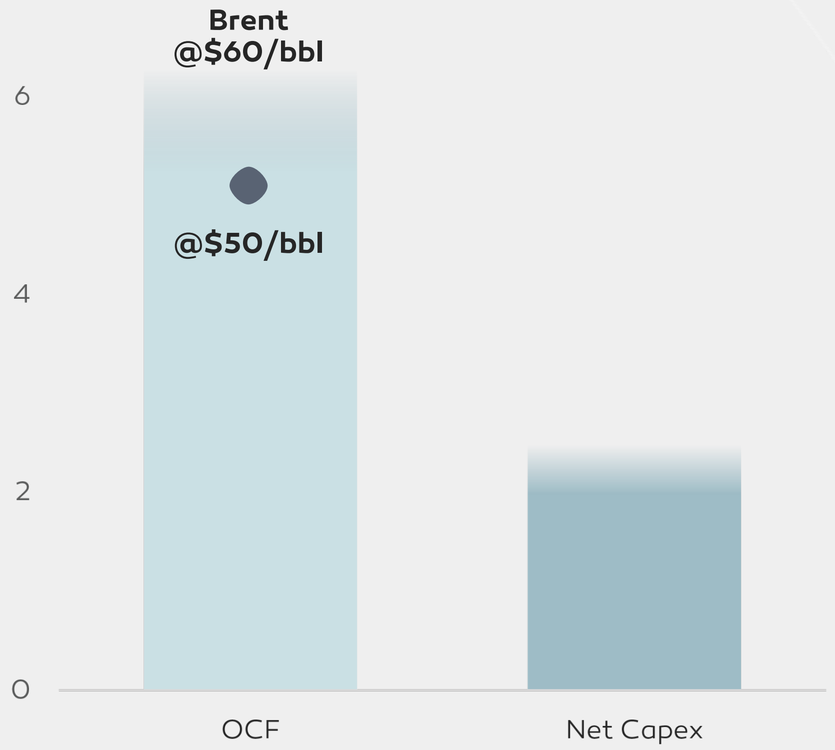
Upstream Ebitda expected at €1.7-1.8 bn p.a. in 2021-24 and >€2.0 bn by 2025

Significant net capex reduction with no material contribution from Rovuma LNG given current uncertainty

Portfolio management to support net capex flexibility

Sources & Uses

2021-25 accumulated (€bn)



Commercial: strong cash contributor

supported by the ongoing transformation

OCF to increase from c.€300 m in 2021 to c.€400 m by 2025, with low carbon contributing >40%

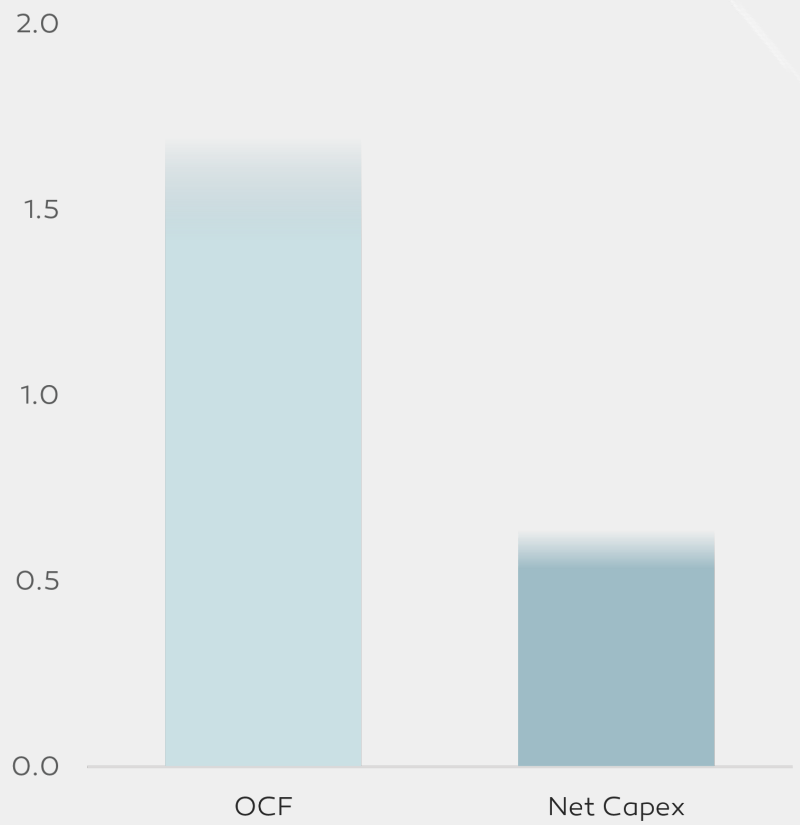
75% of capex focused on transformation projects with short time to market

Commercial 2021 Ebitda expected at €300-350 m and over €450 m by 2025

Electric mobility and non-fuel offering to play an increasingly important role

Sources & Uses

2021-25 accumulated (€bn)



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Industrial & Energy Management: transformation plan

to increase resilience and offer low carbon products

OCF growing from €100 – 150 m in 2021 to >€350 m by 2025, o.w. EM >€120 m

2021 Ebitda of c.€100 m, recovering to c.€200 m afterwards

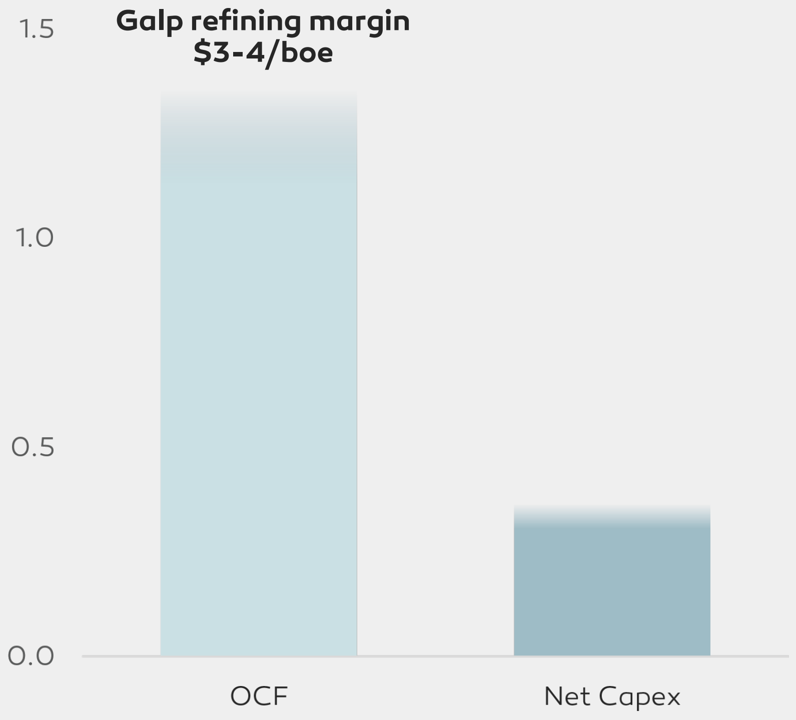
Ebitda of c.€400 m by 2025, with low carbon projects contributing with 15%

70% of capex during the period allocated to business transformation

Capital efficient investments to enhance competitiveness, with additional opportunities from partnerships

Sources & Uses

2021-25 accumulated (€bn)



Renewables & New Energies: expanding renewables portfolio

whilst developing upcoming energies

Maintaining deconsolidated business model

Renewables pro-forma OCF increasing up to c.€100 m by 2025

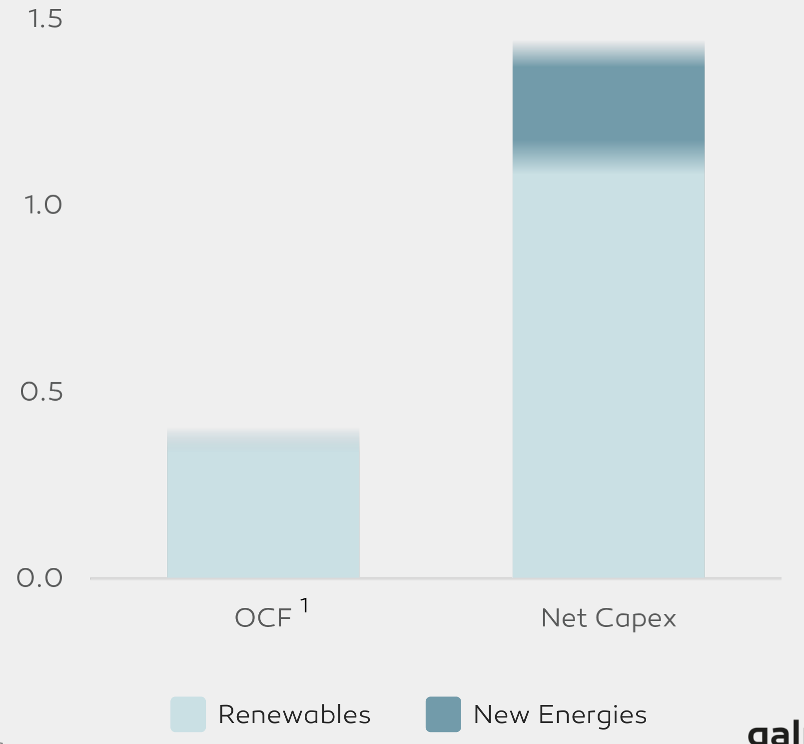
Renewables pro-forma Ebitda expected to reach c.€120 m by 2025

Developing 3.8 GW and investing for significant growth, with asset rotation to support investment plan and returns

New Energies accounting for c.5% of the Group's net capex during the period

Sources & Uses

2021-25 accumulated (€bn)



[1] Pro-forma Adj. OCF considers all Renewables & New Energies' projects as if they were consolidated according to Galp's equity stakes.

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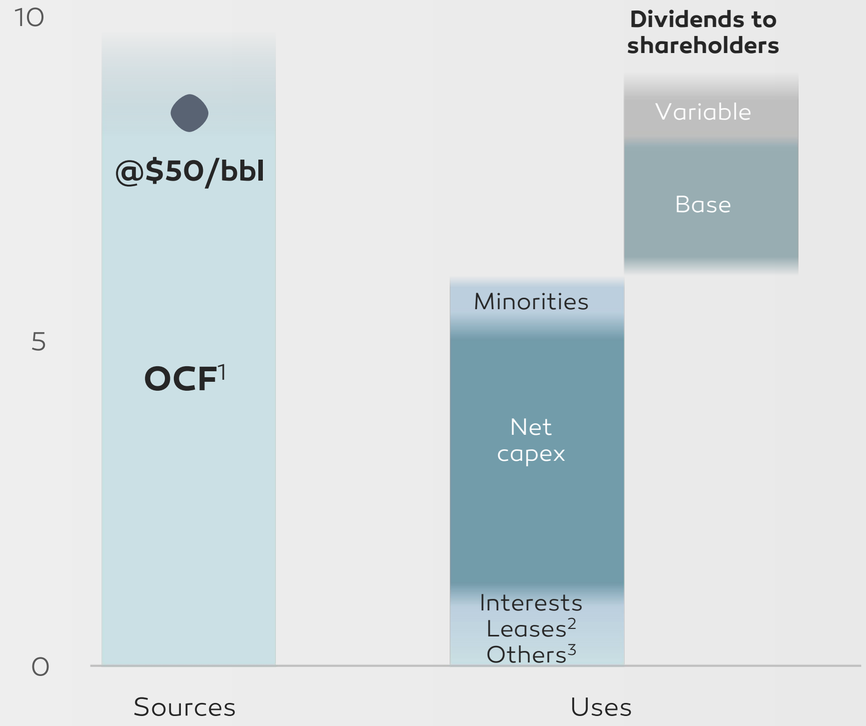
Robust financial framework

to drive sustainable growth throughout the decade

Group Sources & Uses

2021-25 accumulated (€bn)



Resilient cash delivery

$20/bbl

2021-25 Brent FCF neutrality

Portfolio management and

asset rotation

to crystallise value and support capex plan

Solid financial position

1.0x Net debt/Ebitda[4]

Target leverage

Competitive dividends

up to 1/3 CFFO[5]

Base + variable distributions

[1] Group's Adj. OCF as reported, i.e. only considering consolidated businesses. Note: for macro assumptions, refer to slide 52 in the Appendix. [2] Leases include both interests and principal payments. [3] Others includes changes in working capital. [4] Ratio excludes the effects from the application of IFRS 16 leases in both net debt and RCA Ebitda. [5] CFFO differs from Adj. OCF as the later excludes inventory effects, working capital changes and special items.

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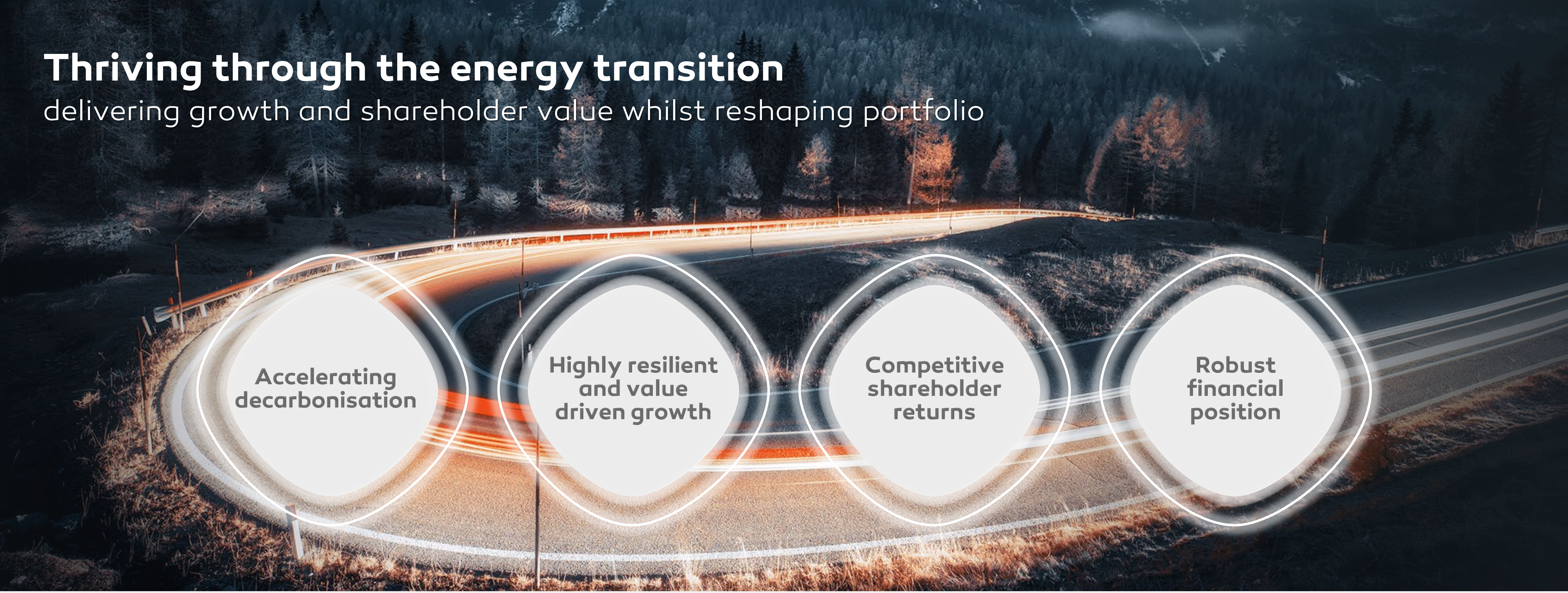
08

Concluding **Remarks**

Thriving through the energy transition

delivering growth and shareholder value whilst reshaping portfolio



Ensuring

sustainable long-term value creation

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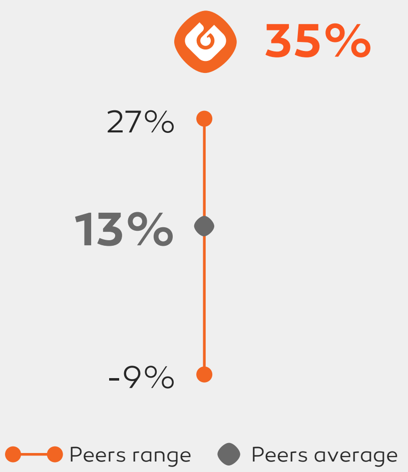
Distinctive investment case in the industry

superior growth from capital light asset base ensuring competitive distributions

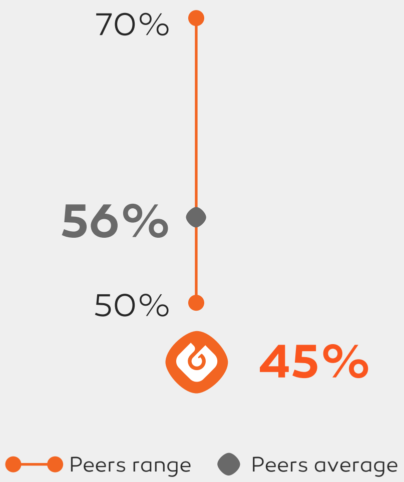
Delivering superior growth…

OCF increase
2021-25



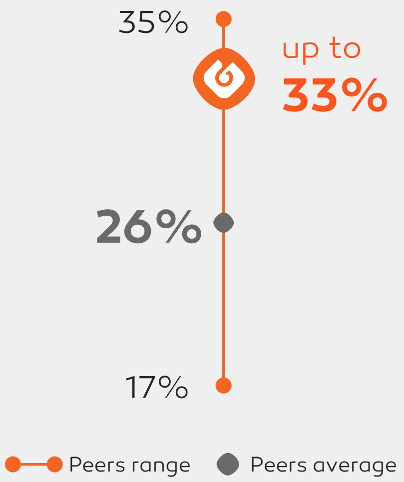
… from low capital intensive plan…

Net capex/CFFO
2021-25



… driving to superior distribution

Distributions/CFFO
2021-25



Source: Galp collected sell side consensus (n=10). Peer group considers BP, Eni, Equinor, OMV, Repsol, Shell and Total.

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9 Appendix

Macro assumptions

and sensitivities

Macro assumptions	2021 - 2025E
Brent price	$60/bbl
Galp refining margin	€3.0 – 4.0/boe
EUR:USD	1.20

Sensitivities (€ m)	Change	Ebitda 2021 – 25E	OCF 2021 – 25E	FCF[1] 2021 – 25E
Brent price	$5/bbl	160-180	80-100	60-80
Galp refining margin	$1/boe	65-75	50-70	50-70
EUR:USD	0.05	80-100	50-60	20-40

[1] FCF net of dividend payments to minority interests, namely to Sinopec in Brazil. Note: Brent sensitivities based on RT2020 prices.

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Key guidance

Corporate	2021	2021-25
Ebitda	>€2.0 bn	>€3.0 bn by 2025
OCF[1]	>€1.7 bn	>€2.3 bn by 2025 c.35% growth
Net Capex	€0.5 – 0.7 bn	€0.8-1.0 bn p.a.

Upstream

Operational

2021 Production: 125-135 kboepd

2021-25 Production growth: c.25%

Production costs: <$3/boe

Financial

Ebitda 2021-24: €1.7–1.8 bn p.a.

Ebitda 2025: >€2.0 bn by 2025

OCF 2021-24: €1.1–1.3 bn p.a.

OCF 2025: >€1.4 bn

2021-25 OCF accumulated: c.€6 bn

Commercial

Operational

Convenience contribution: >2x (2025 vs 2021)

2025 Charging points: c.10 k

Electricity sales: >2x (2025 vs 2021)

NG sales: >1.5x (2025 vs 2021)

Financial

Ebitda 2021: €300–350 m

Ebitda 2025: >€450 m

OCF 2021: c.€300 m

OCF 2025: c.€400 m

Industrial & EM

Operational

Target refining opex: $1.7/boe

Financial

Ebitda 2021: c.€100 m

Ebitda after 2021: c.€200 m

Ebitda 2025: c.€400 m

OCF 2021: €100–150 m

OCF 2025: >€350 m, o.w. EM >€120 m

Renewables

Operational

2025 Gross oper. capacity: > 4GW

2030 Gross oper. capacity: 12 GW

Average stake: c.50%

Financial

Pro-forma Ebitda 2025: c.€120 m

Pro-forma OCF 2025: c.€100 m

Pro-forma OCF 2030: €250-300 m

[1] Adj. OCF considers all consolidated businesses and Renewables & New Energies assuming pro-forma figures as if they were consolidated according to Galp's equity stakes.

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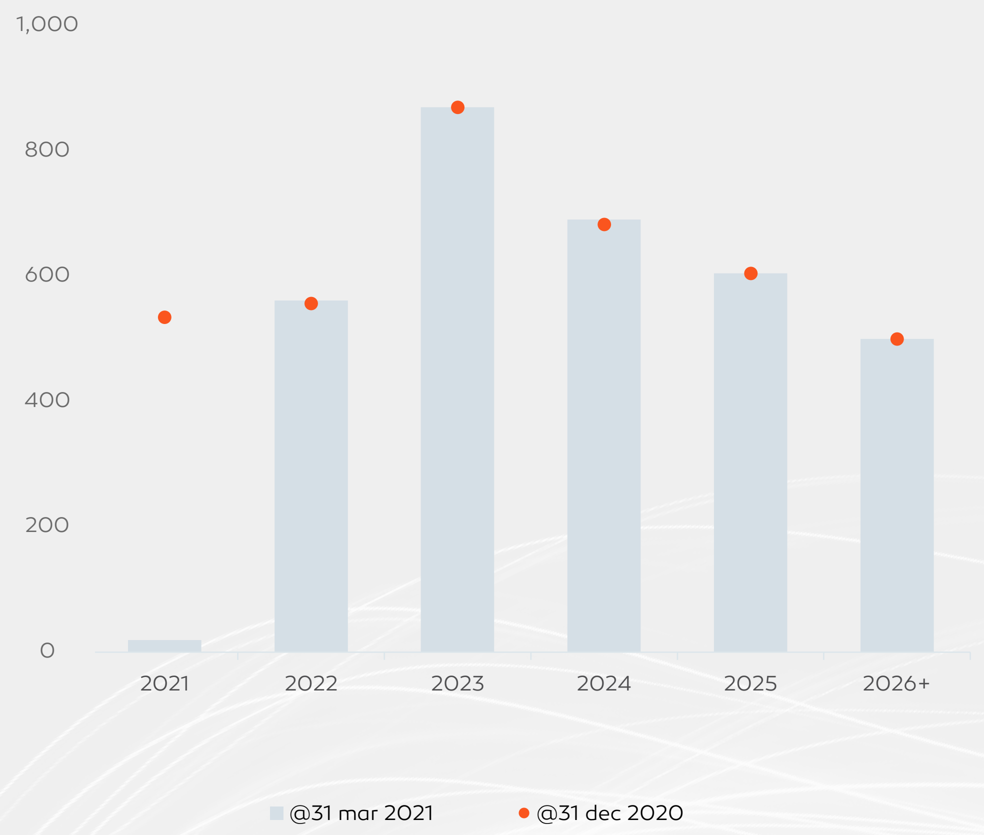
Debt indicators

Debt Indicators

(€m)	31 Dec., 2020	31 Mar., 2021
Cash and cash equivalents	1,678	1,739
Undrawn credit facilities	1,262	1,263
Gross debt	3,743	3,291
Average funding cost	1.7%	1.5%
Net debt	**2,066**	**1,552**
Leases (IFRS 16)	1,089	1,125
Net debt to RCA Ebitda	**1.5x**	**1.1x**
% Debt at fixed rate	48%	40%

Debt reimbursement (€m)



Upstream & Renewables Portfolios

Upstream Projects

Brazil

BM-S-11 Tupi	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%
Sépia	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 I Rovuma LNG	10%

São Tomé and Príncipe

Block 6	45%[2]
Block 11	20%
Block 12	41.2%

Namibia

PEL 82	40%[2]
PEL 83	80%[2]

Reserves

	2020
Reserves 1P (mboe)	385
Reserves 2P (mboe)	700
Reserves 1C (mboe)	525
Reserves 2C (mboe)	1,720
Total 2P and 2C Resources (mboe)	2,420

Renewables Projects

(GW)	Operating	Under Construction / Development	Total
Gross renewable capacity	**926**	**2,882**	**3,808**
Spain	914	2,387	3,301
Portugal	12	495	507
Equity to Galp	**692**	**2,250**	**2,941**
Spain	686	1,899	2,584
Portugal	6	351	357

[1] Final stake subject to unitisation process. [2] Galp operated blocks.

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Carbon-related targets

Metrics and methodology

Metric	Methodology	2017	2030	2050
Absolute Emissions' reduction from operations	Emissions related to **Galp's operations** (scopes 1 & 2)	**c.4** mtonCO_2e (Sc. 1 & 2)	-40%	**Net Zero Emissions**
Carbon Intensity				
Production-based approach	Emissions from **operations** (scopes 1 & 2) + emissions from **use of Upstream products** (oil & gas; scope 3) / Energy **produced by Galp** (Upstream oil & gas, power generation)[1]	**93** gCO_2e/MJ	-40%	
Downstream **sales-based** approach	Emissions from **operations** (scopes 1 & 2) + lifecycle emissions from **products sold by Galp** (oil products, gas & power; scope 3) / Energy of **all products sold** by Galp	**76** gCO_2e/MJ	-20%	

[1] Does not include energy transformed or sold.

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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