3RD QUARTER 2021 RESULTS

25 October, 2021

CDP SUPPORTER 2020

MSCI ESG RATINGS AAA

Corporate ESG Performance Prime ISS ESG

Dow Jones Sustainability Indices
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01

Recent Developments

Andy Brown, CEO

3Q21 Highlights

Results reflecting a gradual operating recovery

+€143 m YoY **€468 m** Adjusted Operating Cash Flow[1]	-€64 m YoY **€-113 m** Free Cash Flow
+€206 m YoY **€607 m** RCA Ebitda	-0.2x YoY **1.1x** Net Debt to RCA Ebitda

Operational improvement and supportive macro

Cash generation reflecting temporary working capital build

Advancing with strategy execution

Maintaining ESG recognition with AAA score at MSCI

[1] The adjusted operating cash flow (OCF) indicator represents a proxy of Galp's cash flow operational performance excluding inventory effects, working capital changes and special items.

Improved operational performance

capturing supportive oil and refining environment despite challenges in Energy Management

Upstream

3Q21

- Increased oil production, although gas exports restricted
- Capturing the strong oil price environment
- Sépia start up during August

Outlook

- Maintaining 125-130 kboepd FY guidance
- Coral FLNG sail away expected soon and moving forward with Bacalhau development
- Preparing exploration wells in Brazil Campos basin and São Tomé and Príncipe

Industrial & Energy Management

3Q21

- Refining margin recovery supported by improved middle distillates cracks
- Gas sourcing restrictions and added regasification costs impacting EM results
- NG pre-sold volumes limiting upside from current prices

Outlook

- Upset in Sines atmospheric distillation unit and planned maintenance in the hydrocracker
- 4Q21 raw materials processed expected at c.15 mboe and refining margin at $4-5/boe[1]
- NG/LNG sourcing restrictions expected to persist during Q4

[1] Considering current outlook.

Iberia showing signs of recovery

and renewables benefitting from solar merchant exposure

	Commercial	Renewables & New Businesses
3Q21	▪ Oil products volumes benefiting from Iberian economic recovery and driving season ▪ B2C segment recovering faster than B2B	▪ Current generation exposed to merchant conditions, capturing higher solar prices ▪ Transformer upset impacting c.200 MW of solar capacity and expected to be fully resolved by 1Q22
Outlook	▪ Continued volume pick up, namely on the B2B segment (aviation, marine) ▪ Taking steps forward on the business transformation	▪ Around 230 MW of new operating capacity start-up expected by YE ▪ Monitoring regulation evolution in Spain with no relevant impact expected

Expanding renewables footprint

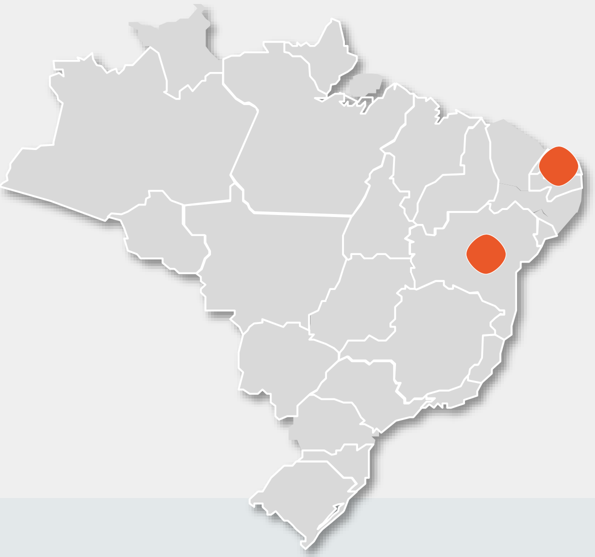
in & outside Iberia in line with strategy guidelines

New portfolio additions[1]

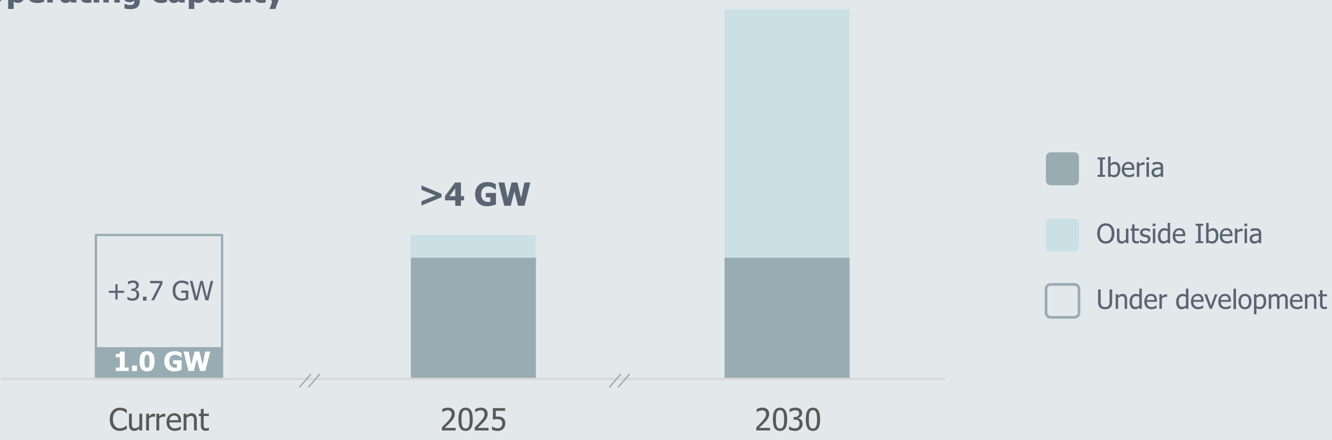
594 MW solar projects acquired in Brazil

220 MW solar projects acquired in Spain

High quality portfolio on track towards 2025 ambition



Operating capacity[2]



[1] Projects still under development, with no relevant acquisition costs. Future development and construction costs within the capital allocation framework announced. [2] Gross capacity at 100%.

Implementing our energy transition strategy

increasing weight of low carbon and decarbonising our operations

Commercial transformation

Testing new convenience concept

Renewed products and services, incl. gas & electricity offer

Double digit growth across several convenience categories YoY

Expanding EV network

Mobiletric acquisition: **280** new EV charging points

>1,000 charging points by YE

Targeting **10 k** points by 2025

New Energies development

Preparing Green H_2

2 MW pilot FID expected soon, fast tracking learning curve

Advancing with engineering works of **two projects of 100 MW** each

Financing structuring

Securing low carbon financing

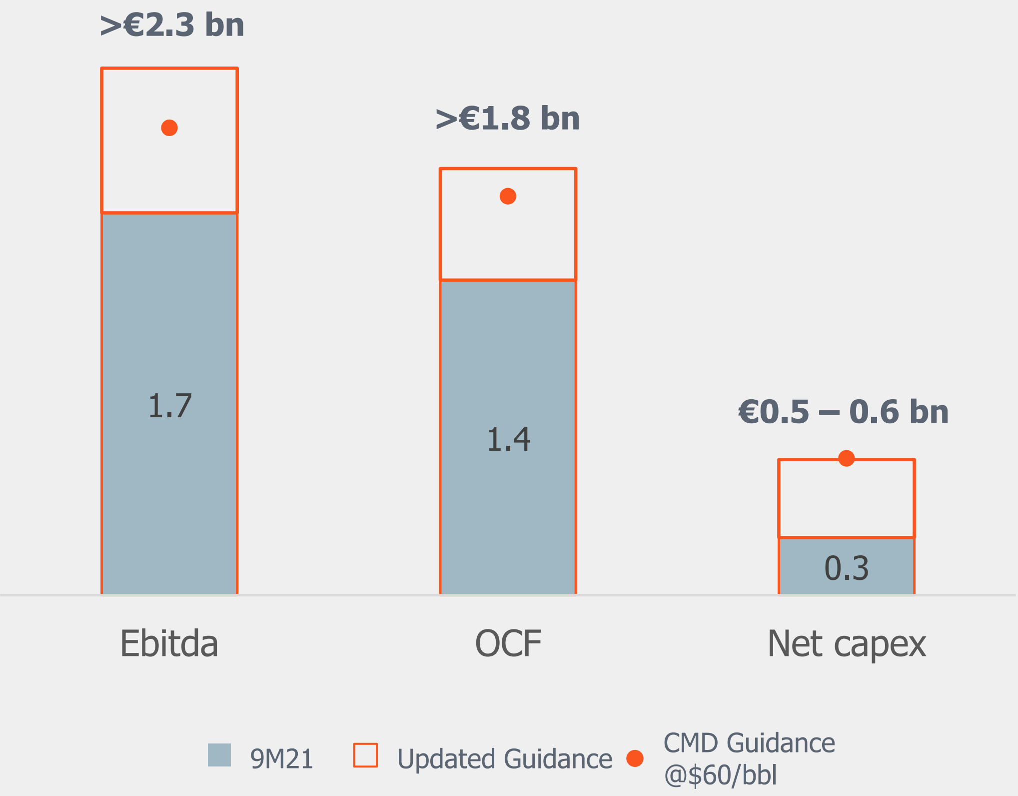
EIB financing for solar and e-mobility projects up to **€732 m**

Closed project finance for fully merchant operating solar projects

Ensuring access to support mechanisms aligned with the energy transition

FY2021 updated guidance

considering macro adjustment and operational performance



Brent @$70/bbl
Galp ref. margin @$3/boe

	2021 Ebitda
Upstream	**c.€2.0 bn**
Commercial	**c.€300 m**
Industrial & EM	**<€100 m**
Renewables[1]	**c.€60 m**

2021 distributions guidelines

Q3 net debt to Ebitda at 1.1x, anticipating deleverage by YE

9M21 reflecting c.€0.4 bn temporary derivatives impacting CFFO and net debt

FY21 CFFO and net debt sensitive to gas price and working capital evolution

Distributions related to 2021 to take into consideration temporary working capital effects

[1] Not consolidated. Pro-forma Ebitda, which considers all renewables projects as if they were consolidated according to Galp's equity stakes.

Executing our distinctive investment proposition

to thrive through the energy transition

Growth from established businesses + **Growth from Renewables businesses** + **Competitive shareholder distribution**

Growth from established businesses

- Moving with Upstream developments, namely Coral and Bacalhau
- Implementing Commercial transformation: increased power sales, new concept stores and higher EV penetration

Growth from Renewables businesses

- Bringing new production into operation
- Launching renewable expansion in Brazil
- Advancing with green hydrogen and battery value chain projects

Competitive shareholder distribution

- Interim baseline dividend paid in September
- Confident on variable component distribution related to 2021 despite temporary working capital effects

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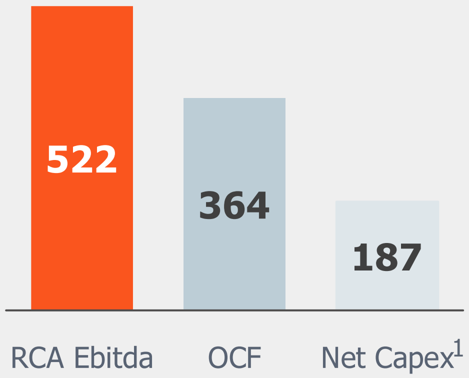
3Q21 Results

Filipe Silva, CFO

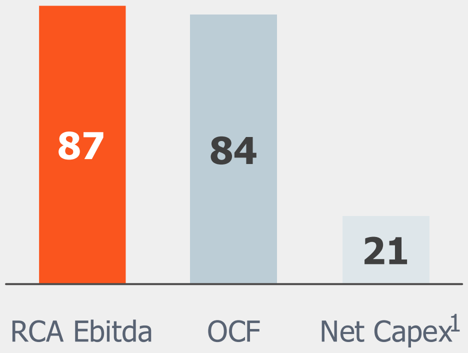
Solid operational results

Q3 benefiting from Upstream and oil downstream performance

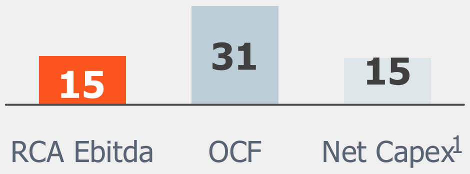
Upstream (€ m)



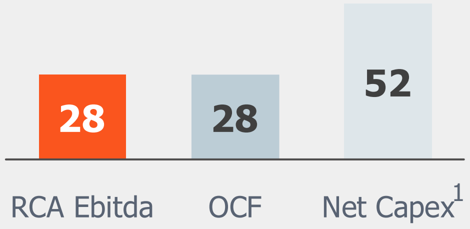
Commercial (€ m)

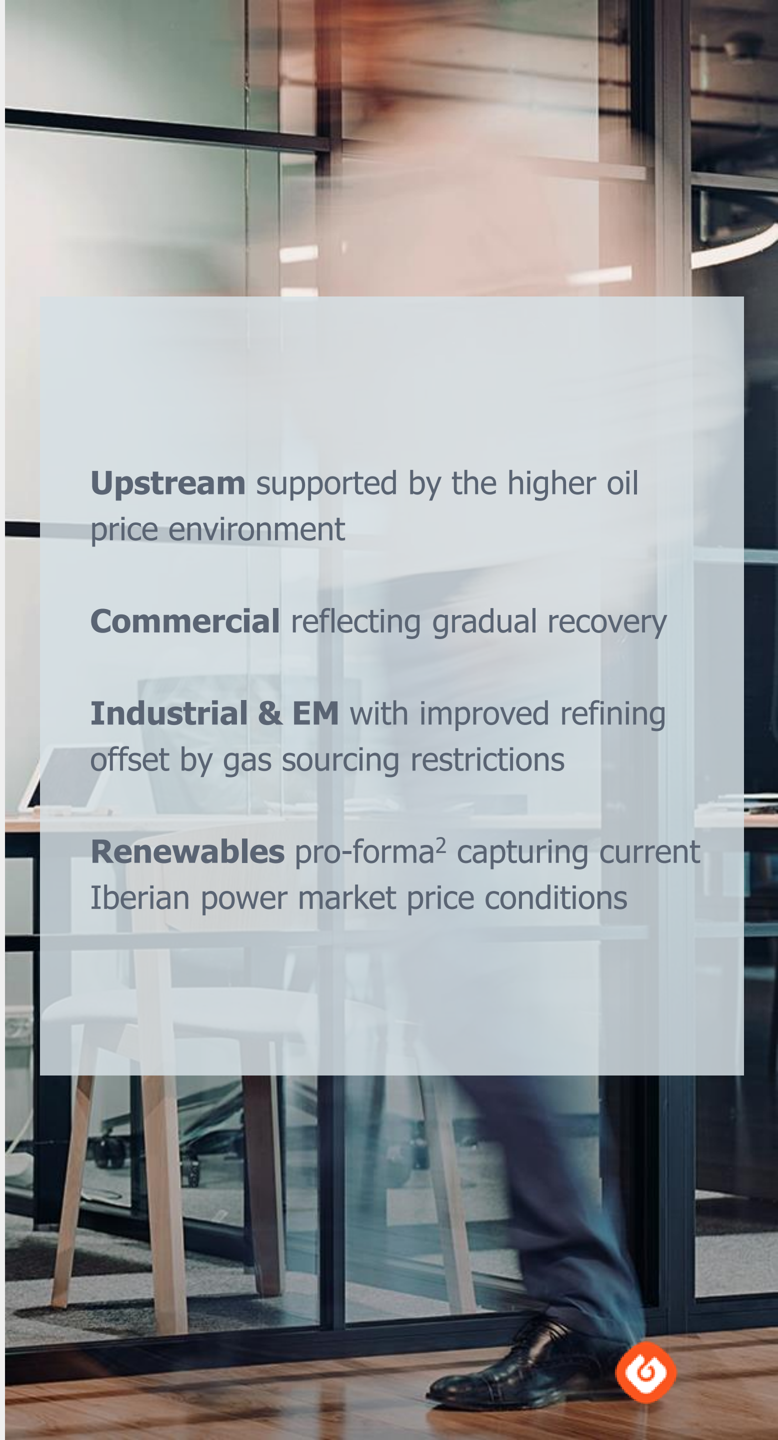


Industrial & Energy Management (€ m)



Renewables pro-forma[2] (€ m)





Upstream supported by the higher oil price environment

Commercial reflecting gradual recovery

Industrial & EM with improved refining offset by gas sourcing restrictions

Renewables pro-forma[2] capturing current Iberian power market price conditions

[1] Capex net of divestments, economic perspective. [2] Pro-forma considers all renewables projects as if they were consolidated according to Galp's equity stakes.

RCA Ebitda of €607 m

IFRS net income impacted by special items

3Q21 P&L (€ m)

	3Q20	2Q21	3Q21
RCA Ebitda	401	571	**607**
RCA Ebit	108	305	**369**
Associates	23	26	**42**
Financial results	-93	-4	**-28**
Taxes[1]	-52	-153	**-184**
Non-controlling interests	-9	-34	**-37**
RCA Net Income	-23	140	**161**
Special items	-85	-137	-545
Inventory effect	2	68	50
IFRS Net Income	-106	71	**-334**

Ebit following the stronger operational performance

Associates up YoY reflecting the higher contribution from the solar renewables JV

Financial results of -€28 m, mainly reflecting the IFRS 16 leases and net interests

IFRS net income reflecting special items of -€545 m, which includes mark-to-market swings related with NG derivatives

[1] Includes SPT payable in Brazil and IRP payable in Angola.

Operational contribution supported by macro

although cash conversion impacted by temporary effects

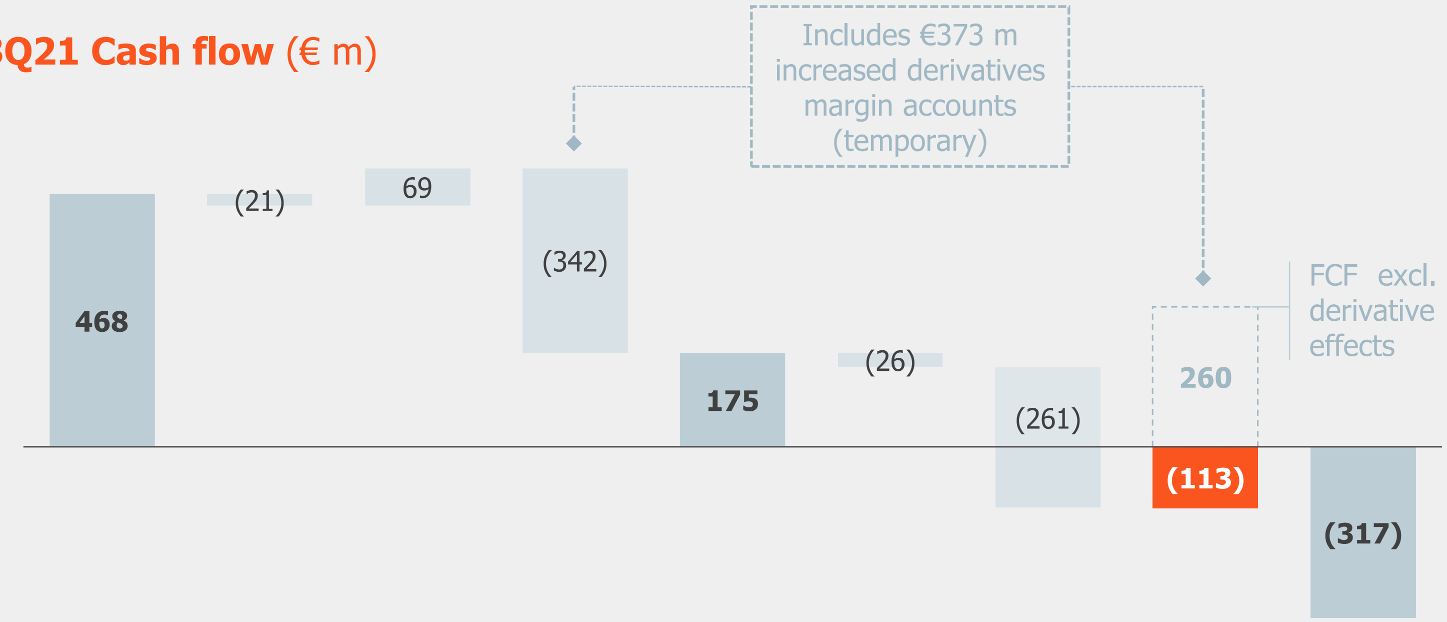
CFFO impacted by a working capital build mostly driven by increased margin accounts on derivatives to cover gas positions and to be reversed throughout 2022

Net capex of €261 m including a €34 m payment for the BM-S-8 stake increase

Net debt increased to €2.1 bn, also considering the interim base dividend payment

Net debt to RCA Ebitda increased to 1.1x (dividends and margin accounts)

3Q21 Cash flow (€ m)



	Adj. operating cash flow	Special items	Inventory effect	Changes in working capital	CFFO	Net financial expenses and IFRS 16 interest	Net capex	FCF	Change in net debt
3Q20	325	(42)	4	103	391	(7)	(432)	(49)	(159)
2Q21	470	(20)	92	(102)	440	(25)	(186)	228	(159)

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Appendix

Upstream results

benefiting from stronger oil price environment

		3Q20	2Q21	3Q21
Working interest production	kboepd	134	128	**128**
Oil production	kbpd	120	115	**118**
Net entitlement production	kboepd	132	127	**127**
Angola	kbpd	12	12	**11**
Brazil	kboepd	120	115	**116**
Oil and gas realisations - Dif. to Brent	USD/boe	-4	-9	**-9**
Production costs	USD/boe	2	1	**2**
DD&A[1]	USD/boe	16	13	**15**
RCA Ebitda	€ m	302	467	**522**
RCA Ebit	€ m	133	290	**375**
OCF	€ m	253	346	**364**
Capex	€ m	71	135	**187**

		3Q20	2Q21	3Q21
Dated Brent price	USD/bbl	42.9	69.0	**73.4**

Oil production up QoQ, although total working interest flat due to lower gas exports (planned maintenance)

Ebitda and OCF up QoQ following the higher oil prices, still with higher discount on realisations

Ebit followed Ebitda, with no relevant impairments

Capex mostly reflecting the development activities in Tupi/Iracema and Bacalhau, namely a €34 m payment related to the BM-S-8 stake increase

[1] Includes abandonment provisions. 2020 and 2021 figures exclude impairments of €90 m and €48 m, respectively, related to smaller scale exploration assets.

Commercial results

gradual recovery in Iberian demand

		3Q20	2Q21	3Q21
Commercial sales to clients				
Oil products	mton	1.5	1.5	**1.8**
Natural gas	TWh	5.3	4.5	**4.4**
Electricity	GWh	871	1,020	**1,086**
RCA Ebitda	€ m	105	73	**87**
RCA Ebit	€ m	81	48	**58**
OCF	€ m	101	69	**84**
Capex	€ m	28	22	**21**

Higher oil products driven by demand recovery in Iberia, namely in the retail and aviation segments

Ebitda and OCF lower YoY, despite the higher oil volumes, as 3Q20 benefited from an increased contribution from higher-value segments

Capex mostly related to business transformation and retail segment in Portugal

Industrial & Energy Management results

with stronger refining performance offset by challenging gas sourcing environment

		3Q20	2Q21	3Q21
Raw materials processed	mboe	23.4	21.0	**22.5**
Galp refining margin	USD/boe	-0.7	2.4	**4.0**
Oil products supply[1]	mton	3.6	3.6	**3.9**
NG/LNG supply & trading volumes[1]	TWh	15.8	18.1	**16.6**
Trading	TWh	3.6	9.1	**7.5**
Sales of electricity from cogeneration	GWh	340	269	**261**
RCA Ebitda	€ m	-12	50	**15**
RCA Ebit	€ m	-108	-9	**-43**
OCF	€ m	-18	64	**31**
Capex	€ m	15	11	**15**

Galp refining margin supported by improved international context, namely on gasoline and middle distillates cracks

Supply & Trading volumes reflecting NG/LNG sourcing restrictions and market price environment

Ebitda and OCF reflecting improved refining, despite a negative contribution from EM, driven by NG/LNG sourcing restrictions and regasification costs, as well as impact from the lag in pricing formulas for oil products

Capex mostly allocated to initiatives to improve the refining system efficiency

2021 only reflects Sines refinery operations.
[1] Includes volumes sold to the Commercial segment.

Renewables & New Businesses results

capturing higher solar prices in Iberia

		3Q20	2Q21	3Q21
Renewable power generation				
Gross	GWh	143	475	**408**
Net to Galp	GWh	106	355	**304**
Average solar generation sale price	EUR/MWh	42	69	**111**
RCA Ebitda	€ m	-2	-6	**-6**
RCA Ebit	€ m	-2	-5	**-6**
OCF	€ m	-2	-2	**-2**
Capex	€ m	328	51	**52**

		3Q20	2Q21	3Q21
Renewables pro-forma - Equity to Galp[1]				
Ebitda	€ m	3	17	**28**
Ebit	€ m	0	11	**23**
OCF	€ m	3	17	**28**

		3Q20	2Q21	3Q21
Iberian baseload pool price[2]	EUR/MWh	38	72	**118**
Iberian solar captured price[2]	EUR/MWh	38	69	**111**

Renewable generation down QoQ impacted by an upset in one transformer constraining c.200 MW

Ebitda mainly reflecting G&A and corporate expenses as most businesses are not consolidated

Renewables pro-forma Ebitda, supported by the increased solar captured prices

Capex mostly allocated to the ongoing deployment of solar PV projects in Iberia

[1] Renewables pro-forma considers all renewables projects as if they were consolidated according to Galp's equity stakes. [2] Source: OMIE and REE.

Maintaining a solid financial position

although temporarily impacted by derivatives effects

Balance Sheet (€ m)

	31 Dec., 2020	30 Jun., 2021	30 Sep., 2021
Net fixed assets	6,259	6,284	**6,484**
Rights of use (IFRS 16)	1,002	1,008	**1,061**
Working capital	703	1,017	**1,359**
Other assets/liabilities	-710	-1,267	**-1,895**
Capital employed	7,254	7,042	**7,009**
Net debt	2,066	1,711	**2,028**
Leases (IFRS 16)	1,089	1,105	**1,166**
Equity	4,100	4,225	**3,815**
Equity, net debt and op. leases	7,254	7,042	**7,009**

Working capital and **Other assets/liabilities** movements impacted by temporary effects of €638 m from the MTM of gas derivative positions

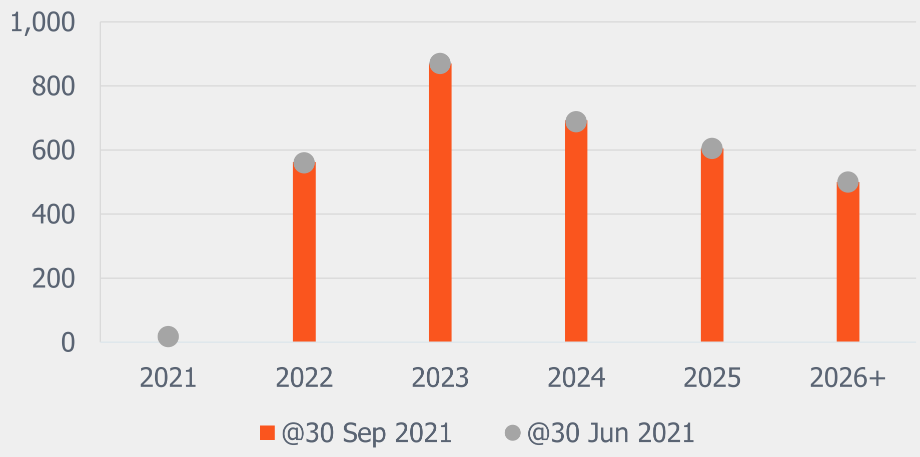
Equity was down driven by the negative IFRS Net Income and distributions to shareholders

Debt indicators

Debt indicators (€ m)

	31 Dec., 2020	30 Jun., 2021	30 Sep., 2021
Cash and cash equivalents	1,678	1,533	**1,257**
Undrawn credit facilities	1,262	1,133	**1,133**
Gross debt	3,743	3,244	**3,285**
Average funding cost	1.7%	1.4%	**1.4%**
Net debt	2,066	1,711	**2,028**
Leases (IFRS 16)	1,089	1,105	**1,166**
Net debt to RCA Ebitda[1]	1.5x	1.0x	**1.1x**
% Debt at fixed rate	48%	40%	**39%**

Debt reimbursement (€ m)



[1] Ratio considers the LTM RCA Ebitda (€1,902 m), which includes the adjustment for the impact of the application of IFRS 16 (€186 m).

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