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1Q22 RESULTS

REGENERATING THE FUTURE

May 2022

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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, according to applicable legislation, 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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Recent developments

1Q22 overview

Prompt response to the Russia – Ukraine war

Galp deplores the Russian acts of aggression against the people of Ukraine

Business continuity

- ✓ First Integrated Energy Company announcing elimination of direct or indirect exposure to Russian crudes and petroleum products
- ✓ No joint ventures with any Russian entities
- ✓ Ensuring no impacts on the supply of gas and fuels to the Portuguese market

Social response

- ✓ Donation of fuel and related costs for humanitarian flights to Portugal
- ✓ Partnerships for the supply of energy and goods to refugee centres
- ✓ Trainee program designed for Ukrainian refugees

€6.5 m

Total donation for humanitarian support

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1Q22 highlights

			Excl. margin accounts
€869 m RCA Ebitda	+74% YoY	€30 m FCF	€254 m
€638 m Adj. OCF[1]	+43% YoY	€2.4 bn Net debt	€1.6 bn
€122 m Net capex		0.96 x Net debt to RCA Ebitda	0.62 x

Strong performance supported by macro conditions and operational improvement

Robust operational results, with upside limited by pricing lag effects and working capital build (macro and margin accounts)

Net debt flat vs YE21 with **leverage ratio under 1x** and expected to decrease

[1] Adjusted operating cash flow.

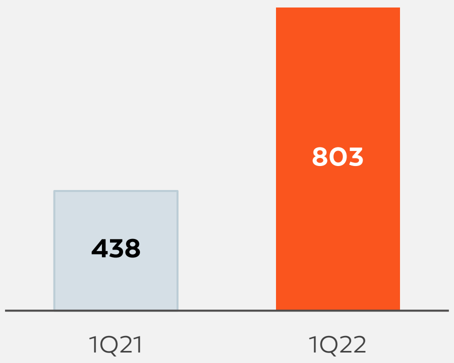
1Q22: Upstream

Strong contribution benefiting from macro and operational improvement

131 kboepd
WI Production **+5% YoY**

102 $/bbl
Oil realisations indicator[1] **+70% YoY**

Ebitda (€m)



Quarter highlights

Higher production reflecting improved operational performance and lower maintenance levels

Improved realisations from oil trades and significant uplift from new gas contracts in Brazil (**gas price indicator up c.4x QoQ**)

Outlook

FY22 production guidance flat YoY and hedging c.6 mbbl at c.$80/bbl Brent

Coral FLNG ahead of plan and below budget with first gas expected in 2H22

Jaca exploration well (São Tomé and Príncipe) spud in April and reassessing **PEL83 potential in Namibia**

[1] Oil realisation indicator of $102.2/bbl in 1Q22, gas realisation indicator of $43.6/boe and average discount to Brent (including oil and gas) of $6.2/boe.

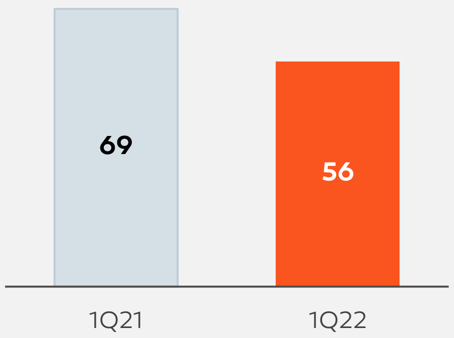
1Q22: Commercial

Recovery trend despite seasonal weaker contribution

1.3 k
EV charging points
2x YoY

1.7 mton
Oil products sales
+25% YoY

Ebitda (€m)



Quarter highlights

Oil volumes sold following market recovery and increasing electricity and gas customer base

Pressured price environment not passed through entirely to final clients

Reallocating costs from new growth platforms[1] and transformational projects

Outlook

Q2/Q3 to benefit from seasonal effects, namely in retail and aviation

Continue **expanding new services**: non-fuel, EV network, mobility solutions

Maintaining guidance for FY22 despite challenges from current price environment

[1] Contribution from platforms Galp Solar and Flow, developed by the New Business division migrated to Commercial division.

1Q22: Industrial & Energy Management

Strong refining performance offset by macro volatility led supply impacts

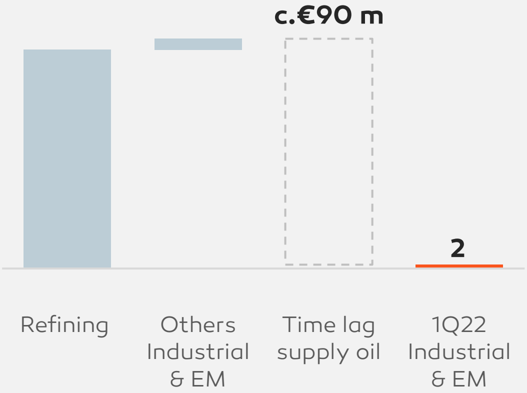
6.9 $/boe

Refining margin
(inc. energy and CO_2 costs)

>90 %

System availability

Ebitda (€m)



Quarter highlights

Improving industrial operational and safety performance

Successfully **capturing current refining environment**, despite higher energy costs

Significant oil supply pricing lag impact following the commodities price hike

FID for 2 MW green hydrogen pilot to start in 2023/24

Outlook

Sines fully available expecting normal utilisation, despite potential VGO constraint

Strong refining margins from high distillates cracks, with Galp hedging part of its throughput[1]

Potential restrictions in **NG/LNG sourcing** to persist

Advancing with **HVO** and **green hydrogen** projects in Sines

[1] Galp's current refining hedges of c.17 mboe at $8-9/boe for Apr. to Dec. 2022.

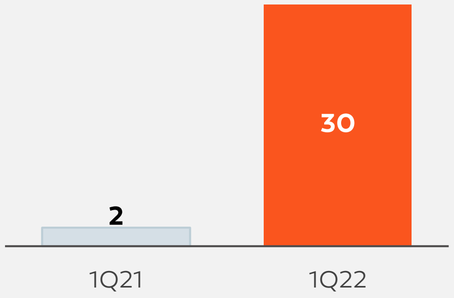
1Q22: Renewables & New Businesses

Strong renewables performance and advancing in exciting new opportunities

243 GWh
Ren. generation **+27% YoY**

1.2 GW
Capacity under operation[1]

Pro-forma Ebitda[2] (€m)



Quarter highlights

New **50 MW** solar PV project brought online in Spain

Increased generation from improved operating availability and capacity build up

Setúbal selected as location for the **lithium conversion unit** (Aurora JV)

Outlook

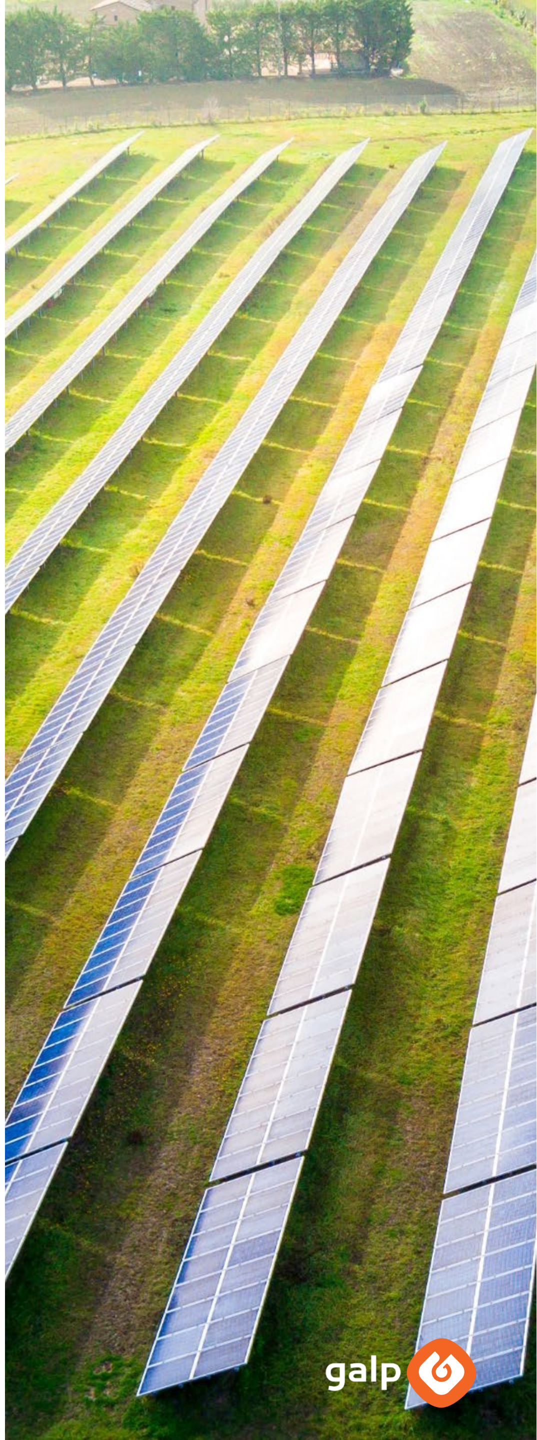
150 MW solar PV brought online in April

Expecting to start operations >200 MW in 2H22 in Iberia, o.w. 144 MW in Portugal

De-risking existing development portfolio

Expanding and diversifying portfolio through early stage projects

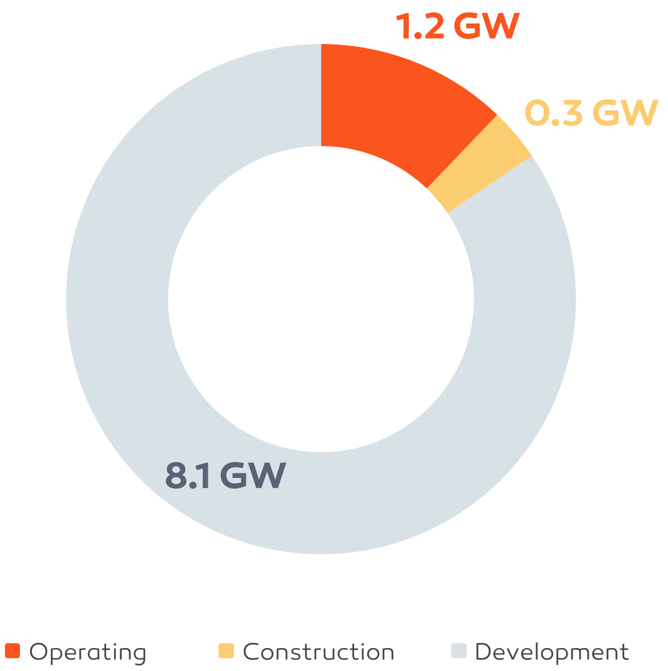
[1] Addition of 50 MW in March and 150 MW in April. [2] Pro-forma considers all renewables businesses as if they are consolidated according to Galp's equity stakes.



Expanding solar and wind portfolio funnel

to support Galp renewables operational targets

Galp renewable funnel of 9.6 GW



Recent developments

New agreements to acquire the rights of solar PV and wind projects in Brazil

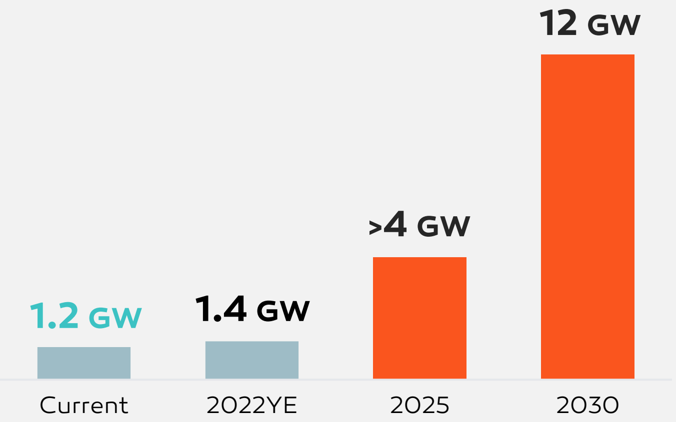
Adding up to
4.6 GW
Solar PV projects

216 MW
Wind project

Early entry in attractive portfolio and deal terms[1]

Starting to **diversify into wind**

Operating capacity



Accessing material pipeline, to **support growth and optionality**

Evaluating organic moves in other geographies

[1] No material amounts related with the acquisition of the rights; aligned with capital allocation guidelines.

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Executing our distinctive investment proposition

to thrive through the energy transition

Growth from established businesses

Bacalhau and Coral projects being executed on-time and on-budget

Successfully progressing on Industrial and Commercial transformation

Growth from low carbon businesses

Deploying new renewable solar capacity and expanding portfolio

Advancing with green hydrogen and battery value chain projects

Competitive shareholder distribution

2021 final interim dividend to be paid in May (€0.25/sh)

Share buyback authorisation granted by AGM and €150 m programme to start in mid-May up to Nov/Dec

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Financial overview

1Q22 results

1Q22: Strong performance

supported by macro conditions and operational improvement

€869 m
1Q22 Group RCA Ebitda

€638 m
1Q22 Group OCF

€122 m
1Q22 Group net capex

Upstream High cash contribution from improved performance and macro	€803 m RCA Ebitda	€576 m OCF	€129 m Net capex[1]
Commercial Contribution impacted by seasonality and price pressure, especially on gas & power	€56 m RCA Ebitda	€55 m OCF	€6 m Net capex[1]
Industrial & EM Strong refining performance, offset by c.€90 m negative lag in oil supply pricing formulas	€2 m RCA Ebitda	-€1 m OCF	€7 m Net capex[1]
Renewables pro-forma[2] Strong results benefiting from merchant exposure and increased generation	€30 m RCA Ebitda	€30 m OCF	€39 m Net capex[1]

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

1Q22: RCA Ebitda of €869 m

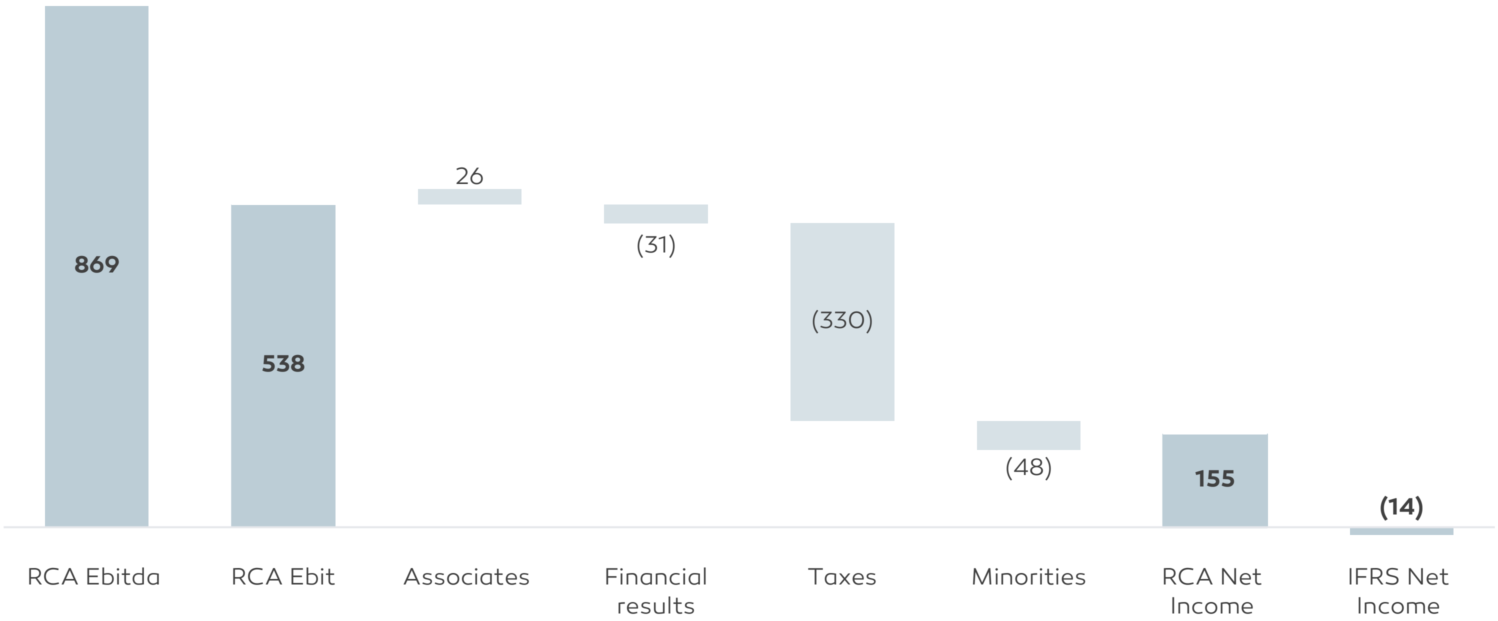
Strong operating income

Ebit reflecting non-cash impairment in Upstream of €120 m related with exploration and appraisal assets in Brazil

Associates up YoY reflecting the increasing contribution from renewables

RCA net income of €155 m, with IFRS net income reflecting special items of -€320 m, mostly related with mark-to-market NG derivatives

1Q22 P&L (€ m)

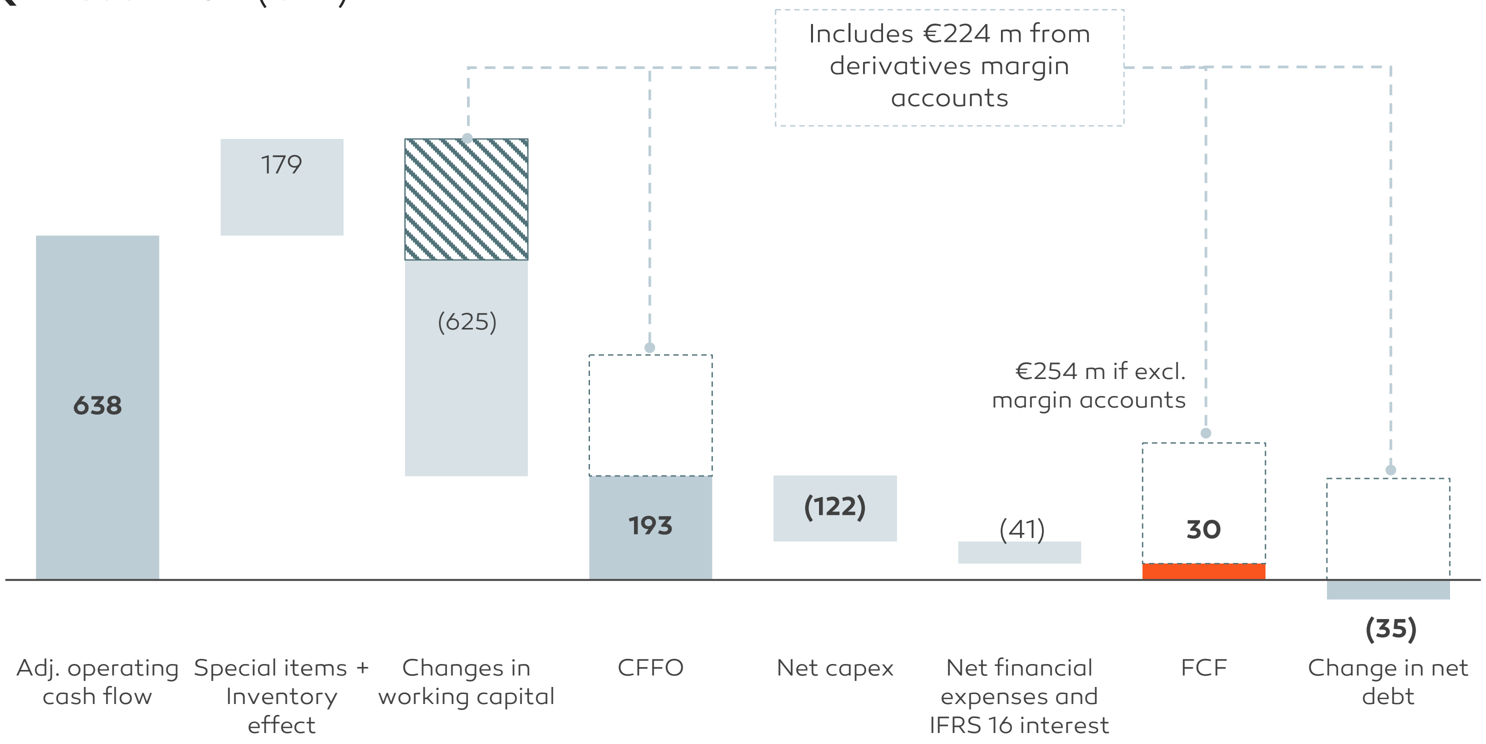


	RCA Ebitda	RCA Ebit	Associates	Financial results	Taxes	Minorities	RCA Net Income	IFRS Net Income
1Q21	499	284	(0)	(55)	(181)	(22)	26	161
4Q21	644	415	27	(50)	(212)	(50)	130	106

Adjusted operating cash flow of €638 m

with cash conversion limited by temporary working capital effects

1Q22 Cash flow (€ m)



	Adj. operating cash flow	Special items + Inventory effect	Changes in working capital	CFFO	Net capex	Net financial expenses and IFRS 16 interest	FCF	Change in net debt
1Q21	445	144	(212)	377	195	(54)	**518**	513
4Q21	470	111	(520)	61	(273)	(24)	**(236)**	(330)

High OCF supported by Upstream and Industrial contributions

CFFO reflecting a WC build from the spike in the commodities prices and gas derivatives margin accounts (to be reversed throughout 2022)

FCF of €30 m, or **€254 m** if excluding the temporary margin accounts effects

Net debt up to €2.4 bn reflecting the WC build and distributions to minorities

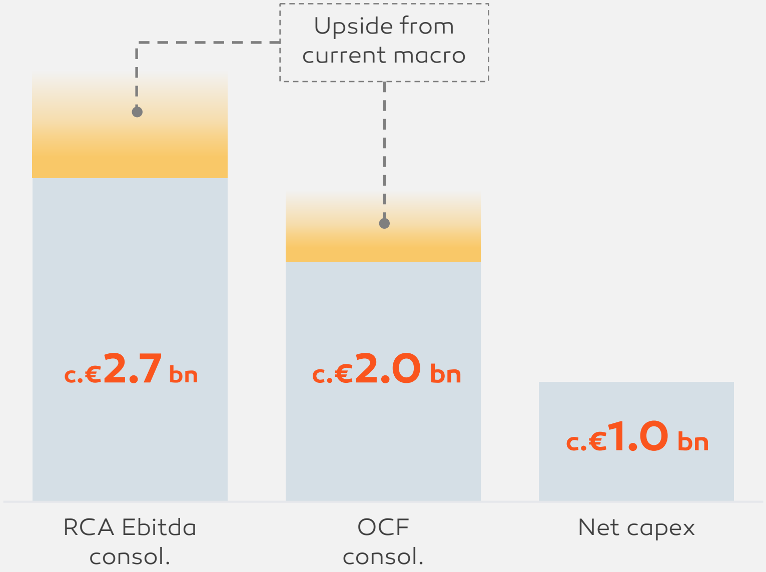
Net debt to RCA Ebitda at 0.96x (or **0.62x** if excluding the margin accounts effects)

2022 outlook

Capturing supportive environment while reshaping portfolio

Plan's assumptions

Brent **$75/bbl** | Refining margin **$4-5/boe** |
Solar captured price **€150/MWh**



Sensitivities[1] (€m)	Δ	Ebitda	OCF
Brent price	$5/bbl	160	90
Galp ref. margin	$1/boe	75	65
EUR:USD	0.05	90	60

Upstream

FY22 production guidance unchanged with operational contribution driven by strong oil price environment

Commercial

Maintaining FY22 guidance, despite pressured by price environment

Industrial & EM

Expecting strong refining performance, while Energy Management still limited by trading gas and commodities prices volatility

Renewables & New Businesses

Capturing favourable environment and monitoring power prices potential regulations

2022 expected distributions

€0.52/sh

Base dividend
(+4 YoY)

Full 1/3 OCF

Total distributions
(Base dividend + Buybacks)

[1] Sensitivities exclude Upstream and refining margin hedging effects.

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Appendix

Key guidance for 2022

Operational indicators

Upstream		
WI production	kboepd	Flat YoY (2021: 127)
Upstream production costs	$/boe	<3
Commercial		
Oil products sales to direct clients	mton	c.7.0
EV charging points growth vs 2021	-	>2x (2021: c. 1k)
Industrial & Energy Management		
Sines refining throughput	mboe	c.90
Sines refining cash costs	$/boe	c.2.0
Renewables		
Renewable generation capacity by YE (@100%)	GW	1.4
Renewable generation (@100%)	TWh	>2.0

Financial indicators (consolidated, except otherwise stated)

RCA Ebitda	**€ bn**	**c.2.7**
Upstream	€ bn	c.2.2
Commercial	€ m	c.300
Industrial & Energy Management	€ m	200 - 250
Renewables pro-forma	€ m	180 - 200
OCF	**€ bn**	**c.2.0**
Upstream	€ bn	>1.5
Commercial	€ m	c.230
Industrial & Energy Management	€ m	200-250
Renewables pro-forma	€ m	>140
Net capex	**€ bn**	**c.1.0**
Net debt to RCA Ebitda by YE	-	<1x
Total expected distributions to shareholders	**€ m**	**1/3 OCF**

Note: Macro assumptions Brent $75/bbl | Refining margin $4-5/boe | Solar captured price €150/MWh | FX EUR:USD 1.15.
In Upstream, c.6 mbbl are hedged in 2022 at c.$80/bbl Brent. In refining, c.17 mboe at $8-9/boe for Apr. to Dec. 2022.

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