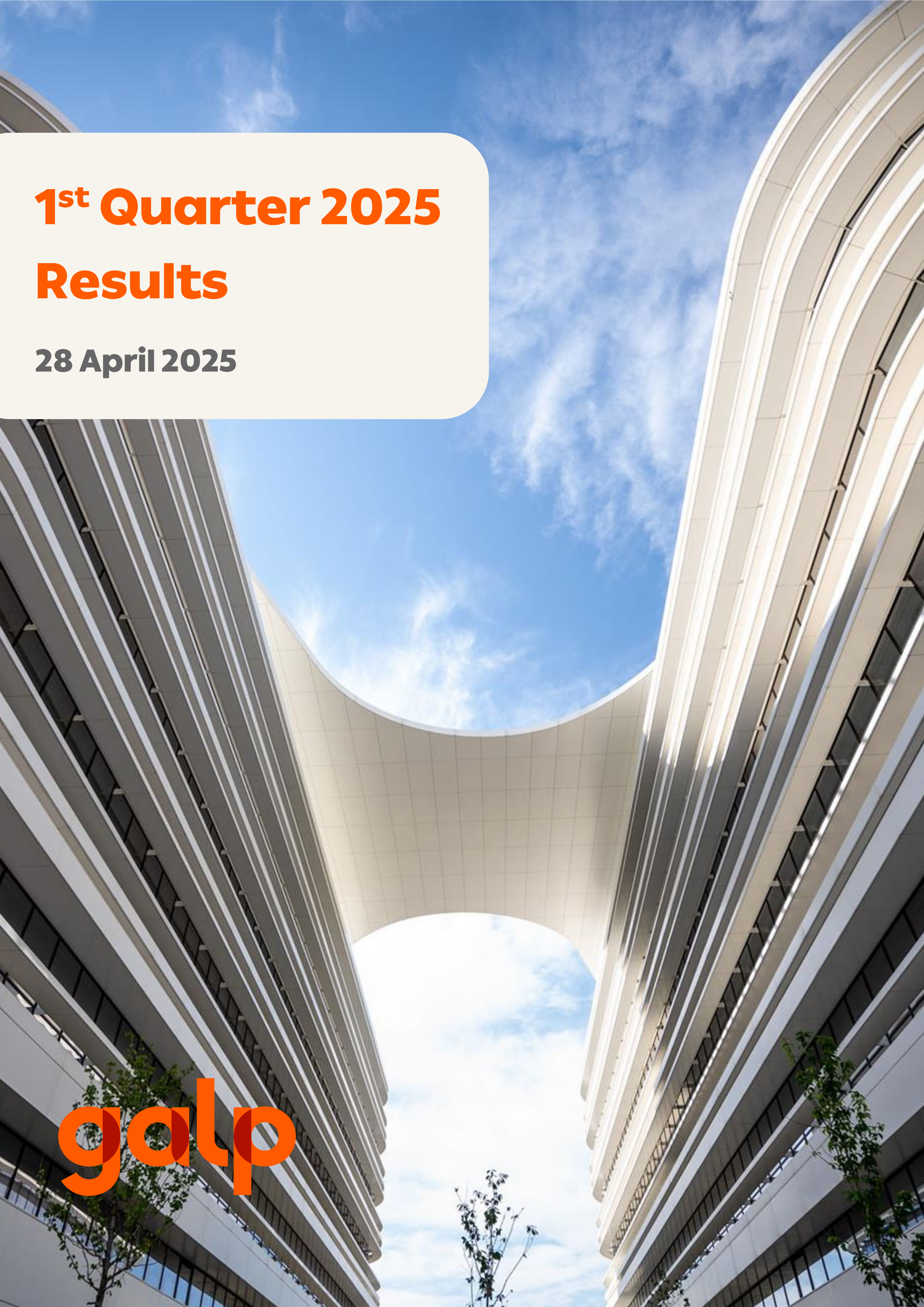
1st Quarter 2025 Results

28 April 2025



Results Highlights

A solid start of 2025 for Galp, revealing operational resilience under an increasingly volatile market environment. The combined solid performances across all our businesses and the successful divestment completion of our stake in Area 4, in Mozambique, placed Galp in a privileged position to further reinforce its position throughout the year. Our focus on execution continued strong, progressing with our growth and transformation projects, including the conclusion of another successful well in Namibia, safely drilled and unlocking further opportunities within the Mopane complex.

Maria João Carioca & João Diogo Marques da Silva, co-CEOs

First quarter 2025

Galp's results in the first quarter 2025 were robust, even though facing a volatile macro environment. The robust operating performance across all business areas led to a sound cash generation, further reinforced by the proceeds from Upstream divestments, and enabling Galp to sustain a strong financial position. By the end of the period, net debt stood at €1.2 bn.

RCA Ebitda reached €669 m:

- Upstream: RCA Ebitda was €385 m, with production down 3% YoY, reflecting planned maintenance activities, lower realisations following Brent evolution and an increase in volumes produced but not yet sold (in-transit).
- Industrial & Midstream: RCA Ebitda was €218 m, lower YoY, with a refining margin of $5.6/boe following the lower international cracks environment, although supported by a continued robust Midstream trading performance across commodities.
- Commercial: RCA Ebitda was €61 m, in line YoY, supported by a robust contribution from the retail segment in Iberia. Convenience & Energy Solutions represented 44% of divisional earnings.
- Renewables: RCA Ebitda was €10 m, reflecting seasonally low irradiation and lower generation YoY, which were more than offset by a higher realised sale price.

Group RCA Ebit was €497 m, mostly following RCA Ebitda, whilst RCA Net Income amounted to €192 m.

Galp's adjusted operating cash flow (OCF) was €266 m, reflecting the sound operating performance although considering phasing on income paid taxes in Brazil during the first quarter. Cash flow from operations (CFFO) reached €-271 m as result of a material working capital build related to a momentary increase in refining inventories, following adverse weather conditions, and a normalisation of receivables balance from Upstream sold cargoes when compared to 2024-end.

Net capex in the period resulted in an inflow of €487 m, as investments directed mainly to Upstream (Mopane in Namibia and Bacalhau in Brazil) and Industrial low-carbon projects were more than offset by divestment proceeds of €870 m mostly related to the completion of Area 4 Mozambique stake sale, but also including the final earn-out from the Angola Upstream assets disposal.

Net debt stood at €1.2 bn, after minorities of €90 m and share repurchases of €39 m related to the 2025 buyback programme commenced in February.

Short term outlook

Galp is maintaining all its macroeconomic assumptions, as well as financial and operational guidance for the 2025-26 period unchanged.

In Upstream, full year production guidance is unchanged at ≥105 kboepd, with stoppage days during 1Q25 having already represented over 40% of the full year maintenance plan.

In Industrial & Midstream the refining system is expected to operate at full availability, with crude inventories build-up in 1Q25 expected to start diluting given increased runs. Midstream is expected to benefit from higher NG/LNG supply & trading volumes, following the start of commercial deliveries from Venture Global's Calcasieu Pass LNG export facility in the U.S..

In Commercial, oil products sales and convenience contribution should reflect its normal seasonality, with volumes and earnings expected up in 2Q25 and 3Q25 following higher economic activity in Iberia during the summer quarters.

In Renewables, 2Q25 generation is expected to substantially increase QoQ given summer seasonality and benefitting from the increased operating capacity.

In 2Q25, subject to approval at the Annual Shareholder Meeting, Galp expects to execute the second interim dividend payment relative to 2024 of €0.34/shr.

Financial data

€m (RCA, except otherwise stated)

	1Q24	4Q24	1Q25	% Var. YoY
RCA Ebitda	**939**	**688**	**669**	**(29%)**
Upstream	569	437	385	(32%)
Industrial & Midstream	304	182	218	(28%)
Commercial	62	72	61	(2%)
Renewables	9	9	10	12%
Corporate & Others	(5)	(11)	(4)	(3%)
RCA Ebit	**761**	**347**	**497**	**(35%)**
Upstream	470	267	291	(38%)
Industrial & Midstream	275	148	192	(30%)
Commercial	32	4	30	(6%)
Renewables	(2)	(50)	(3)	49%
Corporate & Others	(14)	(22)	(12)	(14%)
RCA Net income	**325**	**71**	**192**	**(41%)**
Special items	85	19	171	n.m.
Inventory effect	(35)	(56)	(1)	(98%)
IFRS Net income	**374**	**34**	**362**	**(3%)**
Adjusted operating cash flow (OCF)	**559**	**393**	**266**	**(52%)**
Cash flow from operations (CFFO)	**395**	**917**	**(271)**	**n.m.**
Net Capex	**(299)**	**(541)**	**487**	**n.m.**
Free cash flow (FCF)	**50**	**304**	**186**	**n.m.**
Dividends paid to non-controlling interests	(2)	(69)	(90)	n.m.
Dividends paid to Galp shareholders	-	-	-	n.m.
Share buybacks	(48)	(27)	(39)	(19%)
Net debt	**1,506**	**1,207**	**1,226**	**(19%)**
Net debt to RCA Ebitda[1]	**0.45x**	**0.40x**	**0.44x**	**n.m.**

[1]Ratio considers the LTM Ebitda RCA (€2,791 m), which includes an adjustment for the impact from the application of IFRS 16 (€236 m).

Operational data

	1Q24	4Q24	1Q25	% Var. YoY
Working interest production[1] (kboepd)	107	110	104	(3%)
Upstream oil realisations indicator (USD/bbl)	79.1	71.8	72.2	(9%)
Upstream gas realisations indicator (USD/boe)	35.2	33.8	34.7	(2%)
Raw materials processed in refinery (mboe)	22.5	22.3	21.6	(4%)
Galp refining margin (USD/boe)	12.0	5.2	5.6	(53%)
Oil products supply[2] (mton)	3.7	3.9	3.6	(3%)
NG/LNG supply & trading volumes[2] (TWh)	11.9	11.8	13.4	13%
Oil Products - client sales (mton)	1.6	1.8	1.6	2%
Natural gas - client sales (TWh)	4.2	4.3	4.7	13%
Electricity - client sales (TWh)	1.7	1.8	2.0	17%
Equity renewable power generation (GWh)	404	346	380	(6%)
Renewables' realised sale price (EUR/MWh)	56	71	70	23%

[1] Reflects only Brazil's production following the divestment from Area 4 in Mozambique.
[2] Includes volumes sold to the Commercial segment.

Market indicators

	1Q24	4Q24	1Q25	% Var. YoY
Exchange rate EUR:USD	1.09	1.07	1.05	(3%)
Exchange rate EUR:BRL	5.38	6.22	6.16	15%
Dated Brent price (USD/bbl)	83.2	74.7	75.7	(9%)
Iberian MIBGAS natural gas price (EUR/MWh)	27.4	43.5	46.8	71%
Dutch TTF natural gas price (EUR/MWh)	27.4	42.8	47.0	71%
Japan/Korea Marker LNG price (EUR/MWh)	28.7	44.8	44.0	53%
Diesel 10 ppm CIF NWE Crack (USD/ton)	216.8	122.9	142.2	(34%)
EuroBob NWE FOB BG Crack (USD/ton)	176.0	118.9	122.8	(30%)
Iberian power baseload price (EUR/MWh)	44.9	94.6	85.3	90%
Iberian solar market price (EUR/MWh)	30.8	73.9	60.8	97%
Iberian oil market (mton)	15.5	16.4	10.3	(33%)
Iberian natural gas market (TWh)	99.9	99.8	101.4	2%

Source: Platts for commodities prices; MIBGAS for Iberian natural gas price; APETRO and CORES for Iberian oil market; REN and Enagás for Iberian natural gas market; OMIE and REE for Iberian pool price and solar captured price.

02

Business Segments

2.1 Upstream

€m (RCA, except otherwise stated; unit figures based on net entitlement production)

	1Q24	4Q24	1Q25	% Var. YoY
Working interest production[1] (kboepd)	**107**	**110**	**104**	**(3%)**
Oil production (kbpd)	96	96	91	(5%)
Gas production (kboepd)	12	14	14	15%
Realisations indicators[2]				
Oil (USD/bbl)	79.1	71.8	72.2	(9%)
Gas (USD/boe)	35.2	33.8	34.7	(2%)
Royalties (USD/boe)	**7.2**	**6.5**	**6.7**	**(7%)**
Production costs (USD/boe)	**2.5**	**2.8**	**2.6**	**6%**
DD&A[3] (USD/boe)	**11.0**	**10.9**	**10.5**	**(4%)**
RCA Ebitda	**569**	**437**	**385**	**(32%)**
Depreciation, Amortisation, Impairments and Provisions	(99)	(170)	(94)	(5%)
RCA Ebit	**470**	**267**	**291**	**(38%)**
IFRS Ebit	**551**	**349**	**433**	**(21%)**

Note: Reflects only Brazil's production following the divestment from Area 4 in Mozambique.
[1] Includes natural gas exported; excludes natural gas used or reinjected.
[2] Oil realisation indicator is estimated based on the differential to the average Brent price of the period when each of Galp's oil cargoes were negotiated, deducted from logistic costs associated with its delivery. Gas realisation indicator represents the revenues collected from the equity gas sold during the period net of all gas delivery and treatment costs.
[3]Includes abandonment provisions. 4Q24 unit figures exclude impairments of €67 m related with exploration and appraisal assets in Brazil.

First quarter 2025

Production in Brazil was 104 kboepd, 3% lower YoY, mostly reflecting increased planned maintenance activities. Natural gas accounted for 13% of production.

Oil realisations discount to average Brent was of $-3.6/bbl. Production costs were $2.6/boe on a net entitlement basis, or €24 m, marginally up YoY.

RCA Ebitda was €385 m, down YoY, following lower production and realisations, as well as reflecting an increase of volumes produced but not yet sold (in-transit).

Amortisation, depreciation and provision charges (including right-of-use of assets) were €94 m, whilst unit DD&A was $10.5/boe. IFRS 16 lease costs accounted for €34 m during the period.

RCA Ebit was €291 m. IFRS Ebit amounted to €433 m, considering special items related to the completion of Mozambique Area 4 divestment.

2.2 Industrial & Midstream

€m (RCA, except otherwise stated)

	1Q24	4Q24	1Q25	% Var. YoY
Raw materials processed (mboe)	**22.5**	**22.3**	**21.6**	**(4%)**
Galp refining margin (USD/boe)	**12.0**	**5.2**	**5.6**	**(53%)**
Refining cost (USD/boe)	**1.7**	**2.6**	**3.0**	**71%**
Oil products supply[1] (mton)	**3.7**	**3.9**	**3.6**	**(3%)**
NG/LNG supply & trading volumes[1] (TWh)	**11.9**	**11.8**	**13.4**	**13%**
Trading (TWh)	4.2	5.7	7.1	68%
RCA Ebitda	**304**	**182**	**218**	**(28%)**
Depreciation, Amortisation, Impairments and Provisions	(29)	(34)	(27)	(9%)
RCA Ebit	**275**	**148**	**192**	**(30%)**
IFRS Ebit	**232**	**73**	**187**	**(20%)**

[1]Includes volumes sold to the Commercial segment.

First quarter 2025

Raw materials processed in the refinery reached 22 mboe, 4% down YoY, following momentary operational disruptions caused by adverse weather conditions in Sines.

Crude oil accounted for 88% of raw materials processed, of which 67% corresponded to medium and heavy crudes. On the refinery yields during the period, middle distillates (diesel, bio-diesel and jet) accounted for 45% of production, light distillates (gasolines and naphtha) accounted for 27% and fuel oil for 17%. Consumption and losses represented 8%.

Galp's refining margin was $5.6/boe, down YoY, following a less supportive international oil products' cracks environment, particularly in middle distillates. Refining costs were €60 m, or $3.0/boe in unit terms, up YoY, with higher logistics costs from demurrages as result of the temporary limitations to operations.

Total supply of oil products decreased YoY to 3.6 mton, given the lower utilisation of the refining system and the resulting reduction in diesel exports. Exports represented 31% of volumes.

Supply and trading volumes of natural gas and LNG reached 13.4 TWh, higher YoY, reflecting the continued growth of operations in Brazil.

RCA Ebitda was €218 m, with a sound refining performance as well as the continued robust Midstream contribution from supply and trading activities across gas, oil and power.

RCA Ebit was €192 m, whilst IFRS Ebit was €187 m, with inventory effects and special items of €-5 m.

Other highlights

Galp lifted the first LNG cargo from Venture Global LNG on April 15, 2025, under its sales and purchase agreement (SPA).

This first cargo signals the start of the take-or-pay rights and obligations set forth in the 20-year SPA, signed in May 2, 2018, with Venture Global LNG, for 1 mtpa, from the Calcasieu Pass LNG export facility in Louisiana, U.S..

2.3 Commercial

€m (RCA, except otherwise stated)

	1Q24	4Q24	1Q25	% Var. YoY
Commercial sales to clients				
Oil products (mton)	1.6	1.8	1.6	2%
Natural Gas (GWh)	4.2	4.3	4.7	13%
Electricity (GWh)	1.7	1.8	2.0	17%
RCA Ebitda	**62**	**72**	**61**	**(2%)**
Depreciation, Amortisation, Impairments and Provisions	(31)	(68)	(31)	3%
RCA Ebit	**32**	**4**	**30**	**(6%)**
IFRS Ebit	**33**	**(1)**	**29**	**(13%)**

First quarter 2025

Oil products' sales were up 2% YoY, at 1.6 mton, driven by higher sales in Spain across both B2B and B2C segments.

Natural gas sales were 4.7 TWh, 13% higher YoY, mainly supported by the Iberian B2B segment.

Electricity sales were up 17% YoY, to 2.0 TWh, with the growing client base in Iberia reflecting higher B2B and B2C sales.

In electric mobility, operating charging points in operations reached c.6,900 by the end of the period, a 56% YoY increase.

RCA Ebitda was €61 m, flat YoY, with the improved performance from slightly higher oil products sales offset by weaker contributions from the gas and power segments. Convenience & Energy Solutions represented 44% of the divisional Ebitda.

RCA Ebit was €30 m, whilst IFRS Ebit was €29 m.

2.4 Renewables

€m (RCA, except otherwise stated)

	1Q24	4Q24	1Q25	% Var. YoY
Renewable installed capacity[1] (GW)	**1.4**	**1.5**	**1.5**	**8%**
Renewable power generation (GWh)	**404**	**346**	**380**	**(6%)**
Galp realised sale price (EUR/MWh)	**56**	**71**	**70**	**23%**
RCA Ebitda	**9**	**9**	**10**	**12%**
Depreciation, Amortisation, Impairments & Provisions	(11)	(59)	(13)	19%
RCA Ebit	**(2)**	**(50)**	**(3)**	**49%**
IFRS Ebit	**(2)**	**(50)**	**(2)**	**(10%)**

[1]Installed capacity at the end of the period.

First quarter 2025

Renewable energy generation reached 380 GWh, 6% down YoY, in a quarter with lower than usual irradiation aggravated by increased voluntary technical curtailments. Installed capacity at the end of the period stood unchanged at 1.5 GW.

Realised sale price was €70/MWh, a 23% YoY increase, driven by more supportive power prices and bolstered by the contribution of ancillary services, resulting in realisations above the market average.

RCA Ebitda was €10 m, marginally up YoY as improved realisations offset the lower generation. RCA Ebit was €-3 m.

03

Financial Data

3.1 Income Statement

€m (RCA, except otherwise stated)

	1Q24	4Q24	1Q25	% Var. YoY
Turnover	5,075	4,906	4,807	(5%)
Cost of goods sold	(3,583)	(3,616)	(3,565)	(1%)
Supply & Services	(473)	(538)	(524)	11%
Personnel costs	(105)	(110)	(117)	12%
Other operating revenues (expenses)	24	46	72	n.m.
Impairments on accounts receivable	1	1	(4)	n.m.
RCA Ebitda	**939**	**688**	**669**	**(29%)**
IFRS Ebitda	**994**	**700**	**816**	**(18%)**
Depreciation, Amortisation, Impairments and Provisions	(179)	(342)	(172)	(4%)
RCA Ebit	**761**	**347**	**497**	**(35%)**
IFRS Ebit	**796**	**349**	**634**	**(20%)**
Net income from associates	(1)	18	3	n.m.
Financial results	(25)	(52)	(13)	(48%)
Net interests	(3)	(5)	(4)	43%
Capitalised interest	13	21	12	(12%)
Exchange gain (loss)	(2)	(39)	6	n.m.
Interest on leases (IFRS 16)	(21)	(21)	(20)	(3%)
Other financial charges/income	(13)	(9)	(7)	(49%)
RCA Net income before taxes and non-controlling interests	**734**	**313**	**487**	**(34%)**
Taxes	(351)	(201)	(268)	(24%)
Taxes on oil and natural gas production[1]	(159)	(99)	(148)	(7%)
Non-controlling interests	(58)	(40)	(27)	(53%)
RCA Net income	**325**	**71**	**192**	**(41%)**
Special items	85	19	171	n.m.
RC Net income - attributable to Galp Energia shareholders	**410**	**90**	**363**	(11%)
Inventory effect	(35)	(56)	(1)	(98%)
IFRS Net income - attributable to Galp Energia shareholders	**374**	**34**	**362**	(3%)

[1]Includes taxes on oil and natural gas production, such as SPT payable in Brazil.

First quarter 2025

RCA Ebitda was €669 m, reflecting the sound operating performance across businesses under a weaker macro context. IFRS Ebitda amounted to €816 m, considering an inventory effect of €-3 m and special items of €150 m, mainly related to the completion of Mozambique Area 4 divestment.

Group RCA Ebit was €497 m, following non-cash costs of €172 m.

Financial Results were €-13 m. RCA taxes amounted to €268 m, including €49 m related to FNEE and CESE.

Non-controlling interests amounts to €27 m, mostly attributed to Sinopec’s stake in Petrogal Brasil.

RCA net income was €192 m. IFRS net income was €362 m, with special items of €171 m, mainly attributable to the completion of Mozambique Area 4 divestment.

3.2 Capital Expenditure

€m

	1Q24	4Q24	1Q25	% Var. YoY
Upstream[1]	232	284	221	(5%)
Industrial & Midstream	32	87	43	35%
Commercial	4	59	5	14%
Renewables	6	57	22	n.m.
Others	27	14	3	(88%)
Capex (economic)[2]	**302**	**500**	**295**	**(2%)**

[1] Excludes any amounts related to the Mozambique Upstream assets. Related to Namibia, 4Q24 figures include carried interests of €88 m, previously registered as Working Capital.
[2] Capex figures based in change in assets during the period.

First quarter 2025

Capex totalled €295 m during the quarter, with Upstream and Industrial accounting for 75% and 15% of total investments, respectively, whilst Commercial and Renewables businesses represented the remaining.

Investments in Upstream were mostly directed towards the exploration & appraisal campaign in Namibia, which mostly included the drilling of one well and the shooting of proprietary 3D seismic, and projects under execution and development in the Brazilian pre-salt, namely Bacalhau.

Industrial & Midstream capex was directed to the ongoing construction of the HVO/SAF unit and the 100 MW electrolyser plant for green hydrogen production in the Sines' industrial complex.

Renewables investments supported the construction of solar projects and storage solutions in Iberia.

3.3 Cash Flow

€m

	1Q24	4Q24	1Q25
RCA Ebitda	**939**	**688**	**669**
Dividends from associates	0	0	1
Taxes paid	(380)	(296)	(405)
Adjusted operating cash flow[1]	**559**	**393**	**266**
Special items	10	9	(1)
Inventory effect	(53)	(80)	(3)
Changes in working capital	(122)	596	(533)
Cash flow from operations	**395**	**917**	**(271)**
Net capex	(299)	(541)	487
o.w. Divestments	65	4	870
Net financial expenses	(25)	(51)	(9)
IFRS 16 leases interest	(21)	(22)	(21)
Free cash flow	**50**	**304**	**186**
Dividends paid to non-controlling interest[2]	(2)	(69)	(90)
Dividends paid to Galp shareholders	-	-	-
Share buybacks[3]	(48)	(27)	(39)
Reimbursement of IFRS 16 leases principal	(40)	(55)	(43)
Others	(65)	111	(34)
Change in net debt	**106**	**(264)**	**(19)**

[1] Considers adjustments to exclude contribution from Angolan and Mozambique upstream assets, following the respective divestments.
[2] Mainly dividends paid to Sinopec.
[3] Related to the 2024 fiscal year, share repurchase programme for capital reduction purposes of €250 m started in February. At 31 March, Galp had acquired the equivalent to 0.35% of the current share capital.

First quarter 2025

Galp's OCF was €266 m, reflecting the sound operating performance although considering phasing on income paid taxes in Brazil during the first quarter of €405 m. CFFO reached €-271 m as result of a material working capital build related to a momentary increase in refining inventories, following adverse weather conditions, and a normalisation of receivables balance from Upstream sold cargoes compared to 2024-end.

Net capex in the period resulted in an inflow of €487 m, which includes divestment proceeds of €870 m mostly related to the completion of Area 4, Mozambique, stake sale as well as the final earn-out from the Angola Upstream assets disposal.

FCF amounted to €186 m. Net debt was flat by the end of the period, considering dividends to minorities of €90 m and the execution of the buyback programme for capital reduction purposes of €39 m.

3.4 Financial Position

€m

	31 Dec. 2024	31 Mar. 2025	Var. vs 31 Dec. 2024
Net fixed assets	6,887	6,915	29
Right-of-use of assets (IFRS 16)	1,215	1,162	(53)
Working capital	332	857	525
Other assets/liabilities	(1,345)	(846)	499
Assets held for sale	1,171	45	(1,126)
Capital employed	**8,260**	**8,134**	**(126)**
Short term debt	367	958	591
Medium-Long term debt	3,125	2,627	(498)
Total debt	**3,492**	**3,585**	**93**
Cash and cash equivalents	2,285	2,359	74
Net debt	**1,207**	**1,226**	**19**
Leases (IFRS 16)	1,414	1,350	(65)
Equity	5,638	5,558	(81)
Equity, net debt and leases	**8,260**	**8,134**	**(126)**

First quarter 2025

On March 31, 2025, net fixed assets were €6.9 bn, including work-in-progress of €3.0 bn, mostly related to the Upstream business.

At the end of March, assets/liabilities held for sale decreased significantly as result of the completion of Mozambique Area 4 divestment, with remaining balance attributed to the Guinea commercial position held for sale.

3.5 Financial Debt

€m (except otherwise stated)

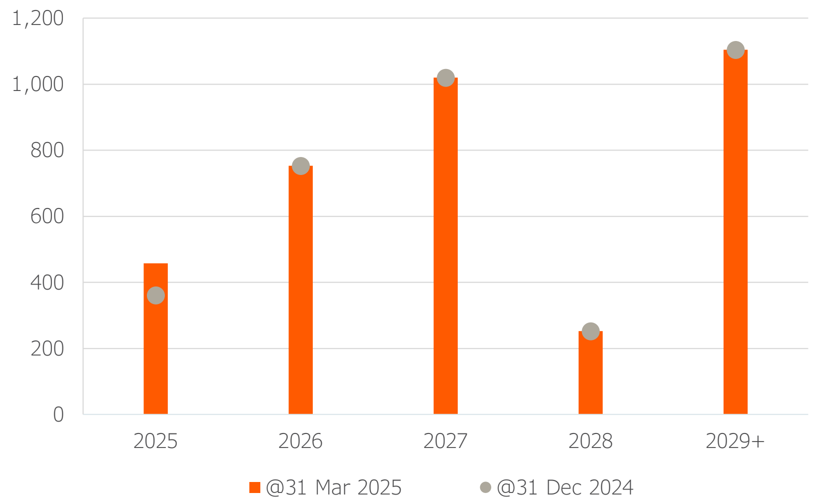
	31 Dec. 2024	31 Mar. 2025	Var. vs 31 Dec. 2024
Cash and equivalents	2,285	2,359	74
Undrawn credit facilities	1,660	1,807	147
Bonds	2,225	2,225	0
Bank loans and overdrafts	1,268	1,360	93
Net debt	1,207	1,226	19
Leases (IFRS 16)	1,414	1,350	(65)
Net debt to RCA Ebitda[1]	**0.40x**	**0.44x**	**0.0x**

[1] Ratio considers the LTM Ebitda RCA (€2,791 m), which includes an adjustment for the impact from the application of IFRS 16 (€236 m).

On March 31, 2025, Net debt was €1,226 m. Net debt to RCA Ebitda stood at 0.44x.

At the end of the period, cash and cash equivalents were €2,359 m, whilst unused credit lines were €1,807 m, of which c.84% were contractually guaranteed with maturity longer than one year. The average cost of funding for the period, including charges for credit lines, was 3.28%.

Debt maturity profile (€ m)



3.6 Reconciliation of IFRS and RCA Figures

Ebitda by segment

€m

1Q25						1Q24				
Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda		Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda
816	**3**	**820**	**(150)**	**669**	**Galp**	**994**	**53**	**1,046**	**(107)**	**939**
532	-	532	(147)	385	Upstream	664	-	664	(95)	569
218	(1)	217	1	218	Industrial & Midstream	266	48	314	(10)	304
60	4	64	(3)	61	Commercial	64	1	64	(2)	62
11	-	11	(1)	10	Renewables	9	-	9	-	9
(4)	-	(4)	-	(4)	Others	(9)	4	(5)	-	(5)

Ebit by segment

€m

1Q25						1Q24				
Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit		Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit
634	**3**	**638**	**(141)**	**497**	**Galp**	**796**	**53**	**849**	**(89)**	**761**
433	-	433	(142)	291	Upstream	551	-	551	(81)	470
187	(1)	186	6	192	Industrial & Midstream	232	48	280	(6)	275
29	4	33	(3)	30	Commercial	33	1	33	(2)	32
(2)	-	(2)	(1)	(3)	Renewables	(2)	-	(2)	-	(2)
(12)	-	(12)	-	(12)	Others	(18)	4	(14)	-	(14)

3.7 Special Items

€m

	1Q24	4Q24	1Q25
Items impacting Ebitda	**(107)**	**(92)**	**(150)**
LNG vessel subchartering	(10)	(5)	1
Angola disposal gains	-	(54)	-
Mozambique disposal gains	-	-	(129)
Ebitda - Assets/liabilities held for sale	(97)	(29)	(23)
Settlement of equipment rental agreements in Brazil	-	(3)	-
Items impacting non-cash costs	**18**	**10**	**10**
LNG vessel subchartering	4	5	5
DD&A-Assets/liabilities held for sale	14	5	5
Items impacting financial results	**(16)**	**51**	**1**
Gains/losses on financial investments (GGND)	-	1	-
Gains/losses on financial investments (Aurora)	-	37	-
Gains/losses on financial investments (Coral)	(7)	2	3
Gains/losses on financial investments (BBB)	-	6	1
Mozambique disposal gains	-	-	(18)
Financial costs - Others	10	9	9
Mark-to-Market of derivatives	(20)	(3)	6
Items impacting taxes	**23**	**10**	**(43)**
Taxes on special items	12	14	(4)
BRL/USD FX impact on deferred taxes in Brazil	11	(3)	(39)
Non-controlling interests	**(3)**	**2**	**12**
Total special items	**(85)**	**(19)**	**(171)**

3.8 Consolidated Income Statement

	1Q24	4Q24	1Q25
Sales	4,957	4,777	4,669
Services rendered	118	128	139
Other operating income	222	215	316
Operating income	**5,297**	**5,120**	**5,124**
Inventories consumed and sold	(3,584)	(3,650)	(3,528)
Materials and services consumed	(490)	(546)	(534)
Personnel costs	(105)	(110)	(117)
Impairments on accounts receivable	1	1	(4)
Other operating costs[1]	(126)	(115)	(124)
Operating costs	**(4,303)**	**(4,420)**	**(4,307)**
Ebitda	**994**	**700**	**816**
Depreciation, Amortisation and Impairments	(197)	(341)	(182)
Provisions	(0)	(10)	(0)
Ebit	**796**	**349**	**634**
Net income from associates	6	(27)	18
Financial results	(16)	(58)	(28)
Interest income	32	34	25
Interest expenses	(35)	(40)	(29)
Capitalised interest	13	21	12
Interest on leases (IFRS 16)	(34)	(34)	(29)
Exchange gain (loss)	(2)	(39)	6
Mark-to-market of derivatives	20	3	(6)
Other financial charges/income	(10)	(4)	(7)
Income before taxes	**786**	**263**	**624**
Taxes[2]	(312)	(182)	(173)
Windfall Taxes	-	1	-
Energy sector contribution taxes[3]	(45)	(7)	(49)
Income before non-controlling interests	**430**	**76**	**401**
Income attributable to non-controlling interests	(55)	(42)	(39)
Net income	**374**	**34**	**362**

[1] For further detail, please refer to Note 20 of the Interim Condensed Consolidated Financial Statements.
[2] Includes SPT payable in Brazil.
[3] Includes €7 m, €5 m and €37 m related to CESE I, CESE II and FNEE, respectively, during 2025.

3.9 Consolidated Financial Position

€m

	31 Dec. 2024	31 Mar. 2025
Assets		
Tangible fixed assets	6,195	6,248
Goodwill	44	44
Other intangible fixed assets	694	675
Rights-of-use of assets (IFRS 16)	1,215	1,162
Investments in associates	109	106
Receivables	310	329
Deferred tax assets	669	688
Financial investments	69	56
Total non-current assets	**9,306**	**9,309**
Inventories	1,101	1,536
Trade receivables	1,237	1,455
Other receivables	837	1,255
Other financial assets	150	152
Current income tax receivable	106	113
Cash and cash equivalents	2,285	2,359
Non-current assets held for sale	1,794	51
Total current assets	**7,511**	**6,922**
Total assets	**16,817**	**16,231**
Equity		
Share capital	753	753
Buybacks[1]	(47)	(94)
Reserves	1,563	1,379
Retained earnings	1,379	2,371
Net income	1,040	362
Total equity attributable to equity holders of the parent	**4,689**	**4,772**
Non-controlling interests	950	785
Total equity	**5,638**	**5,558**
Liabilities		
Bank loans and overdrafts	1,051	1,050
Bonds	2,075	1,577
Leases (IFRS 16)	1,182	1,127
Other payables	109	104
Retirement and other benefit obligations	221	218
Deferred tax liabilities	579	513
Other financial instruments	102	77
Provisions	1,497	1,514
Total non-current liabilities	**6,814**	**6,180**
Bank loans and overdrafts	217	310
Bonds	150	648
Leases (IFRS 16)	233	222
Trade payables	945	1,185
Other payables[2]	1,755	1,860
Other financial instruments	111	75
Income tax payable	332	186
Liabilities related to non-current assets held for sale	622	6
Total current liabilities	**4,365**	**4,493**
Total liabilities	**11,179**	**10,673**
Total equity and liabilities	**16,817**	**16,231**

[1]Includes own shares purchases for share cancellation purposes and for the share-based remuneration plan as part of the Company's long-term incentives (LTIs).

[2]For further detail, please refer to Note 13 of the Interim Condensed Consolidated Financial Statements.

Basis of Reporting

Basis of Reporting

Galp's consolidated financial statements have been prepared in accordance with IFRS. The financial information in the consolidated income statement and in the consolidated financial position is reported for the quarters ended December 31, 2024, and March 31, 2025.

Galp's financial statements are prepared in accordance with IFRS, and the cost of goods sold is valued at weighted-average cost. When goods and commodity prices fluctuate, the use of this valuation method may cause volatility in results through gains or losses in inventories, which do not reflect the Company's operating performance. This is called the inventory effect.

Other factors that may affect the Company's results, without being an indicator of its true performance, are set as special items.

For the purpose of evaluating Galp's operating performance, RCA profitability measures exclude special items and the inventory effect, the latter because the cost of goods sold and materials consumed has been calculated according to the Replacement Cost (RC) valuation method.

All mark-to-market swings related with derivatives are registered as special items (starting from January 1, 2023).

With regards to risks and uncertainties, please read Part II – C. III Internal control and risk management (page 24) of Corporate Governance Report 2024, here.

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Interim Condensed Consolidated Financial Statements

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Interim Condensed Consolidated Statement of Financial Position

Galp Energia SGPS, S.A.

Condensed Consolidated Statement of Financial Position as of 31 March 2025 and 31 December 2024

(Amounts stated in million Euros - €m)

Assets	Notes	March 2025	December 2024
Non-current assets:			
Tangible assets	4	6,248	6,194
Goodwill and intangible assets	5	720	739
Right-of-use of assets	6	1,162	1,215
Investments in associates and joint ventures	7	106	109
Deferred tax assets	14.1	688	669
Other receivables	9.2	329	310
Other financial assets	10	56	69
Total non-current assets:		9,309	9,306
Current assets:			
Inventories	8	1,536	1,101
Other financial assets	10	584	150
Trade receivables	9.1	1,455	1,237
Other receivables	9.2	824	837
Current income tax receivable	14	113	106
Cash and cash equivalents	11	2,359	2,285
Non-current assets classified as held for sale	2.3	51	1,794
Total current assets:		6,922	7,511
Total assets:		16,231	16,817

Equity and Liabilities	Notes	March 2025	December 2024
Equity:			
Share capital and share premium		753	753
Own shares	2.5	(94)	(47)
Reserves		1,379	1,563
Retained earnings		2,734	2,418
Total equity attributable to shareholders:		4,772	4,689
Non-controlling interests	18	785	950
Total equity:		5,558	5,638
Liabilities:			
Non-current liabilities:			
Financial debt	12	2,627	3,125
Lease liabilities	6	1,127	1,182
Other payables	13	104	109
Post-employment and other employee benefit liabilities	15	218	221
Deferred tax liabilities	14.1	513	579
Other financial instruments	17	77	102
Provisions	16	1,514	1,497
Total non-current liabilities:		6,180	6,814
Current liabilities:			
Financial debt	12	958	367
Lease liabilities	6	222	233
Trade payables	13	1,185	945
Other payables	13	1,860	1,755
Other financial instruments	17	75	111
Current income tax payable	14	186	332
Liabilities directly associated with non-current assets held for sale	2.3	6	622
Total current liabilities:		4,493	4,365
Total liabilities:		10,673	11,179
Total equity and liabilities:		16,231	16,817

The accompanying notes form an integral part of the condensed consolidated statement of financial position and should be read in conjunction.

Interim Condensed Consolidated Income Statement and Interim Condensed Consolidated Statement of Comprehensive Income

Galp Energia SGPS, S.A.

Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income for the three-month periods ended 31 March 2025 and 31 March 2024

(Amounts stated in million Euros - €m)

	Notes	March 2025	March 2024
Sales	19	4,669	4,957
Services rendered	19	139	118
Other operating income	19	316	222
Financial income	21	29	53
Earnings from associates and joint ventures	7/19	18	6
Total revenue and income:		5,170	5,355
Cost of sales	20	(3,528)	(3,584)
Supplies and external services	20	(534)	(490)
Employee costs	20	(117)	(105)
Amortisation, depreciation and impairment losses on fixed assets	20	(182)	(197)
Provision and impairment losses on other receivables	20	(4)	0
Other operating costs	20	(124)	(125)
Financial expenses	21	(57)	(69)
Total costs and expenses:		(4,546)	(4,569)
Profit/(Loss) before taxes and other contributions:		624	786
Taxes and SPT	14.1	(173)	(312)
Energy sector extraordinary contribution	14.2	(49)	(45)
Consolidated net profit/(loss) for the period		401	430
Income/(Loss) attributable to:			
Galp Energia, SGPS, S.A. Shareholders		362	374
Non-controlling interests	18	39	55
Basic Earnings per share (in Euros)		0.48	0.49
Diluted Earnings per share (in Euros)		0.48	0.49
Consolidated net income/(loss) for the year		401	430
Items which may be recycled in the future through net income:			
Currency translation adjustments		(304)	120
Hedging reserves	17	42	3
Income taxes related to the above items	14	(13)	(1)
Subtotal of other comprehensive income/(loss)		(274)	123
Total Comprehensive income/(loss) for the year, attributable to:		127	552
Galp Energia, SGPS, S.A. Shareholders		127	478
Non-controlling interests		0	74

The accompanying notes form an integral part of the condensed consolidated income statement and consolidated statement of comprehensive income and should be read in conjunction.

Interim Condensed Consolidated Statement of Changes in Equity

Galp Energia SGPS, S.A.

Condensed Consolidated Statement of Changes in Equity for the three-month periods ended 31 March 2025 and 31 March 2024

(Amounts stated in million Euros - €m)

	Share Capital and Share Premium		Own shares	Reserves			Retained earnings	Sub-Total	NCI (**)	Total
	Share Capital	Share Premium		CTR (*)	Hedging Reserves	Other Reserves				
Balance as at 1 January 2024	773	0	0	(128)	48	1,529	2,187	4,409	920	5,329
Consolidated net profit for the period	0	0	0	0	0	0	374	374	55	430
Other gains and losses recognised in equity	0	0	0	102	2	0	1	104	19	123
Comprehensive income for the period	0	0	0	102	2	0	375	478	74	552
Dividends distributed	0	0	0	0	0	0	0	0	(98)	(98)
Repurchases of shares	0	0	(98)	0	0	0	0	(98)	0	(98)
Long term incentives plan	0	0	0	0	0	(1)	0	(1)	0	(1)
Cumulative income as at 31 March 2024 - CTR with non-current asset held for sale	0	0	0	154	0	0	0	154	0	154
Cumulative loss at 31 March 2024 - Other CTR's	0	0	0	(180)	0	0	0	(180)	0	(180)
Balance as at 31 March 2024	773	0	(98)	(26)	50	1,528	2,563	4,790	896	5,685
Balance as at 1 January 2025	753	0	(47)	6	(22)	1,579	2,418	4,689	950	5,638
Consolidated net profit for the period	0	0	0	0	0	0	362	362	39	401
Other gains and losses recognised in equity (***)	0	0	0	(265)	30	0	0	(235)	(39)	(274)
Comprehensive income for the period	0	0	0	(265)	30	0	362	127	0	127
Dividends distributed	0	0	0	0	0	0	0	0	(164)	(164)
Repurchases of shares	0	0	(47)	0	0	0	0	(47)	0	(47)
Increase/(Decrease) in reserves	0	0	0	0	0	47	(47)	0	0	0
Long term incentives plan	0	0	0	0	0	3	0	3	0	3
Cumulative income as at 31 March 2025 - CTR with Non current Asset classified as held for sale	0	0	0	0	0	0	0	0	0	0
Cumulative loss at 31 March 2025 - Other CTR's	0	0	0	(258)	0	0	0	(258)	0	(258)
Balance as at 31 March 2025	753	0	(94)	(258)	7	1,630	2,734	4,772	785	5,558

The accompanying notes form an integral part of the condensed consolidated statement of changes in equity and should be read in conjunction.

(*) Currency Translation Reserves

(**) Non-controlling Interests

(***) Includes an adjustment of cumulative CTR at March 2025 that was recycled to net profit for the period (€96 m), regarding the sale of upstream assets of Mozambique (Note 2.3 and Note 19).

Interim Condensed Consolidated Statement of Cash Flows

Galp Energia SGPS, S.A.

Condensed Consolidated Statement of Cash Flow for the three-month periods ended 31 March 2025 and 31 March 2024

(Amounts stated in million Euros - €m)

	Notes	March 2025	March 2024
Income/(Loss) before taxation for the period		624	786
Adjustments for:			
Amortization, depreciation and impairment losses on fixed assets	20	182	197
Adjustments to net realisable value of inventories	20	12	(50)
Mark-to-market of derivatives	17	6	(20)
Other financial costs/income	21	22	35
Underlifting and/or Overlifting	19/20	(52)	(58)
Share of profit/(loss) of joint ventures and associates	7	(18)	(6)
Capital gain of Mozambique upstream	2.3	(130)	0
Others		(58)	11
Increase / decrease in assets and liabilities:			
(Increase)/decrease in inventories		(447)	293
(Increase)/decrease in current receivables		(218)	24
(Decrease)/increase in current payables		241	(348)
(Increase)/decrease in other receivables, net		(63)	(14)
Dividends from associates		1	0
Taxes paid	14	(405)	(379)
Own shares for LTI reflected in Equity (share-based payment)	2.5	(8)	(49)
Cash flow from operating activities		(311)	424
Capital expenditure in tangible and intangible assets		(337)	(359)
Investments in associates and joint ventures, net		(19)	(16)
Other investment cash inflow/(outflows), net		37	(30)
Divestments	2.3/9	875	0
Cash flow from investing activities		556	(405)
Loans obtained	12	803	431
Loans repaid	12	(706)	(627)
Interest paid		(10)	(26)
Leases repaid	6	(48)	(47)
Interest on leases paid	6	(29)	(34)
Dividends paid to non-controlling interests	18	(90)	(2)
Acquisition of own stocks	2.5	(39)	(48)
Cash flow from financing activities		(119)	(352)
(Decrease)/increase in cash and cash equivalents		126	(333)
Currency translation differences in cash and cash equivalents		(48)	33
Cash and cash equivalents at the beginning of the period	11	2,279	2,071
Cash and cash equivalents at the end of the period	11	2,357	1,772

The accompanying notes form an integral part of the condensed consolidated statement of Cash Flow and should be read in conjunction.

Notes to the Interim Condensed Consolidated Financial Statements

1. Corporate information

Galp Energia SGPS, S.A. (the Company) has its Head Office in Lisbon, Portugal and its shares are listed on Euronext Lisbon.

2. Information about material accounting policies, judgments, estimates and changes related to the condensed consolidated financial statements

2.1. Basis of preparation

The condensed consolidated financial statements for the three-month period ended 31 March 2025 were prepared in accordance with IAS 34 - Interim Financial Reporting.

Galp Group has prepared its condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Board of Directors considers that there are no material uncertainties that may cast doubt over this assumption. The Board has formed a judgement that there is a reasonable expectation that Galp Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

These condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and therefore should be read in conjunction with the consolidated financial statements of the Galp Group for the year ended as of 31 December 2024.

The condensed consolidated financial statements have been prepared in millions of Euros, except where expressly indicated otherwise. Due to the effects of rounding, the totals and sub-totals of tables may not be equal to the sum of the individual figures presented.

2.2. Key accounting estimates and judgments

The forecasting of future long-term oil and gas prices, refining margins and electricity prices represents a significant estimate. Future long-term oil and gas prices, refining margins and electricity prices assumptions were not subject to change during the first three-month of 2025.

The Group performed its annual impairment test in December and when circumstances indicated that the carrying value may be impaired. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

We have not identified impairment indicators during the first three-month that would trigger an impairment analysis as at 31 March 2025.

2.3. Non-current assets classified as held for sale

Mozambique Upstream

Following the announcement on May 22, 2024, Galp has successfully completed, on 27 March 2025, the sale of its upstream assets in Area 4 Mozambique to XRG P.J.S.C., a wholly-owned subsidiary of Abu Dhabi National Oil Company (ADNOC) P.J.S.C..

With completion, Galp collected a payment of circa USD 881 m in 1Q25 (recognised in cash flows from investing activities, €815 m), encompassing the equity value of shares (USD 572,5 m), shareholder loans reimbursement and accumulated investments made since the transaction reference date of 31/12/2023 (locked box date). Additional contingent payments of USD 100 m and USD 400 m will be payable with the final investment decision of Coral North and Rovuma LNG, respectively.

As at 31 March 2025, the proceeds from the sale (excluding shareholder loans reimbursement and accumulated investments made since locked box date) amounts to USD 1,039 m, which includes USD 572,5 m received at transaction closing date and USD 467 m contingent to the FID (Note 10).

The capital gain was recognized in the amount of €147 m, of which €96 m related to recycling of currency translation reserves (CTR) on disposal, that was accounted as “Other operating income” (€129 m) (Note 19) and as “Earnings from associates and joint ventures” (€18 m) (Note 7.1).

Guinea Bissau

During the second quarter of 2024, Galp agreed to sell its commercial assets in Guinea Bissau and signed an agreement with Zener International Holding, S.A..

The assets and liabilities associated with the commercial business in Guinea Bissau were classified as non-current assets and liabilities directly associated with non-current assets held for sale, within current assets and current liabilities, respectively, in the financial position. As at 31 March 2025, the Group has received €13 m (€4 m during the period) of initial proceeds from the Guinea Bissau assets disposal (which is accounted in “Other deferred income” caption in Note 15) and expected to collect €24 m (including ticking fee) upon closing of the transaction. Completion of the transaction is expected to occur during 2025.

The assets, liabilities and accumulated conversion reserves in equity that make up the amounts presented in the financial statements on 31 March 2025 are as follows:

Unit: € m

	March 2025
	Guinea Bissau
Assets:	51
Tangible assets	12
Right-of-use of assets	2
Inventories	12
Current income tax receivable	3
Cash and cash equivalents	13
Other receivables	9
Liabilities:	(6)
Lease liabilities	(2)
Other payables	(4)
Equity – Accumulated conversion reserves	0

2.4. Changes to the consolidation perimeter

During the three-month period, Galp has entered the following main transactions:

Legal Entity	Country	Transaction	Consolidation Method
Solar companies (2 companies)	Brazil	Merger	Merged with Galp Energia Brasil S.A. (the surviving entity)
Aurora Lith, S.A.	Portugal	Liquidation	-
Galp Rovuma, B.V.	Netherland	Sold	-
Galp Rovuma, B.V., branch Mozambique	Mozambique	Sold	-
Coral FLNG, S.A.	Mozambique	Sold	-
Coral South FLNG DMCC	United Arab Emirates	Sold	-
Rovuma LNG, S.A.	Mozambique	Sold	-
Rovuma LNG Investments (DIFC) LTD.	United Arab Emirates	Sold	-

2.5. Acquisition of own shares

Own equity instruments that are reacquired (own shares or treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments.

On 28 February 2025, Galp initiated a €250 m share repurchase of Galp Energia SGPS, S.A. shares with the purpose to reduce the issued share capital of the Company. The buyback is planned to terminate at the latest by 30 January, 2026, subject to the necessary approvals. In addition, Galp will continue its share-based remuneration plan as part of the Company's long-term incentives framework applicable to the executive board members and senior managers.

During the period, 3,160,015 shares were acquired at an average price of €15.00/share, totalizing €47 m, regarding the repurchase of own shares (share buyback programme and LTI plan).

On 31 March 2025, Galp had 6,387,871 outstanding own shares (accumulated position), acquired at an average price of €15.00/share (during 2025) and €14.42/share (during 2024), totalizing €94 m for both programs.

2.6. Changes to IFRS not yet adopted

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment (Lack of exchangeability - Amendments to IAS 21) applies for the first time in 2025 but does not have impact on the interim condensed consolidated financial statements of the Group.

2.7. Commitments and contingencies

During the three-month period of 2025, Galp Energia SGPS, S.A. provided Parent Company Guarantees amounting to €9,709 m in connection with commercial agreements entered by its subsidiaries, which reflects a reduction of circa €909 m compared to the disclosure in the consolidated financial statements for the year ended as of 31 December 2024, mainly related with foreign exchange (circa €385 m) and expired Parent Company Guarantees (circa €510 m).

In addition, Galp cancelled commitment in the amount €442 m, linked with the completion of the sale of Mozambique Upstream assets.

Contingencies

On 23 January 2025, ANP communicated the decision that the reservoirs of Berbigão and Sururu should be considered as unified for the purposes of calculating the Special Participation Tax. This interpretation from ANP results in a Special Participation Tax difference of circa $115 m up to 31 March 2025. The decision from ANP is based on the fact that both reservoirs are currently being developed through a single FPSO, P-68.

Galp and the remaining partners of the consortium disagree with this interpretation from ANP. The appropriate legal measures for contesting this claim are currently under assessment. This tax contingency was assessed as possible (and not probable) and, as such, no provision was recognized in these interim condensed financial statements.

3. Segment reporting

The Group operates across four different operating segments based on the types of products sold and services rendered: (i) Upstream, (ii) Industrial & Midstream; (iii) Commercial and (iv) Renewables.

The Upstream segment represents Galp's presence in the upstream sector of the oil and gas industry, which involves the management of all activities relating to the exploration, development and production of hydrocarbons, mainly focused in Brazil, Mozambique[1] and Namibia.

The Industrial & Midstream segment incorporates the refining and logistics business, as well as the Group's oil, CO_2, gas and power supply and trading activities. This segment also includes co-generation.

The Commercial segment integrates the entire offering to Galp's clients - business to business (B2B) and business to consumer (B2C), of oil, gas, electric mobility, power and non-fuel products. This commercial activity is focused in Iberia but also extends to certain countries in Africa[2].

The Renewables segment encompasses renewables power generation and new businesses.

[1] The results (profit or loss) of Mozambique upstream entities, which were being classified as non-current assets held for sale at 31 December 2024 (Note 2.3), are included in the consolidated income statement until earlier March 2025.

[2] Despite Guinea Bissau subsidiaries (ie net assets) are being classified as non-current assets held for sale (Note 2.3), their profit or loss is included in the consolidated income statement.

Besides these four business segments, the Group has also included within the category “Others” the holding company Galp Energia, SGPS, S.A. and companies with other activities including Tagus Re, S.A. and Galp Energia, S.A., a reinsurance company and a provider of shared services at the corporate level, respectively.

Segment reporting is presented on a replacement cost (RC) basis, which is the earnings metric used by the Chief Operating Decision Maker to make decisions regarding the allocation of resources and to assess performance. Based on the RC method, the current cost of sales measured under IFRS (the weighted average cost) is replaced by the crude reference price (i.e. Brent-dated) as at the balance sheet date, as though the cost of sales had been measured at the replacement cost of the inventory sold, Replacement cost adjustments affect mainly Supply and Trading regarding Oil products.

The replacement cost financial information for the segments identified above, for the three-month periods ended 31 March 2025 and 2024, is as follows:

Unit: € m

	Consolidated		Upstream		Industrial & Midstream		Commercial		Renewables & New businesses		Others		Consolidation adjustments	
	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024	March 2025	March 2024
Sales and services rendered	4,807	5,075	533	920	1,930	2,144	2,610	2,340	27	11	63	56	(356)	(396)
Cost of sales	(3,525)	(3,531)	15	(108)	(1,523)	(1,672)	(2,313)	(2,086)	(1)	12	2	(3)	296	327
of which Variation of Production	(27)	(95)	(167)	(87)	140	(8)	0	0	0	0	0	0	0	0
Other revenue & expenses	(463)	(498)	(17)	(148)	(190)	(158)	(233)	(189)	(15)	(14)	(69)	(57)	60	69
of which Under & Overlifting	52	58	52	58	0	0	0	0	0	0	0	0	0	0
EBITDA at Replacement Cost	820	1,046	532	664	217	314	64	64	11	9	(4)	(5)	0	0
Amortisation, depreciation and impairment losses on fixed assets	(182)	(197)	(99)	(113)	(31)	(34)	(31)	(30)	(13)	(11)	(7)	(9)	0	0
Provisions (net)	(0)	0	(0)	1	(0)	1	0	(1)	0	0	(0)	0	0	0
EBIT at Replacement Cost	638	849	433	551	186	280	33	33	(2)	(2)	(12)	(14)	0	0
Earnings from associates and joint ventures	18	6	15	7	1	(1)	3	1	(1)	(1)	0	0	0	0
Financial results	(28)	(16)												
Taxes and SPT at Replacement Cost	(176)	(329)												
Energy Sector Extraordinary Contribution	(49)	(45)	0	0	(12)	(7)	0	0	0	0	(37)	(38)	0	0
Consolidated net income at Replacement Cost, of which:	402	465												
Attributable to non-controlling interests	39	55												
Attributable to shareholders of Galp Energia SGPS, S.A.	363	410												
OTHER INFORMATION Segment Assets:*														
Financial investments**	106	109	0	0	13	18	31	32	58	56	4	4	0	0
Other assets	16,124	16,708	7,426	9,083	3,460	2,933	3,124	3,151	1,729	1,656	3,301	2,856	(2,915)	(2,970)
Segment Assets:	16,231	16,817	7,426	9,083	3,473	2,950	3,155	3,183	1,787	1,711	3,305	2,860	(2,915)	(2,970)
of which right-of-use of assets	1,162	1,215	544	589	222	232	203	205	111	106	81	82	0	0
of which tangible and intangible assets	6,969	6,933	3,878	3,867	887	856	693	709	1,416	1,404	95	97	0	0
Investment in Tangible and Intangible Assets***	312	315	230	250	50	39	5	4	23	11	3	9	0	0

* Net amount as of 31 March 2025 and as of 31 December 2024

** "Investments in associates and joint ventures" (Note 7)

*** Amounts as of 31 March 2025 and as of 31 March 2024, excludes abandonment provisions (March 2025: nil / March 2024: nil)

The details of sales and services rendered, tangible and intangible assets and financial investments for each geographical region in which Galp operates were as follow:

Unit: € m

	Sales and services rendered*		Tangible and intangible assets		Financial investments	
	March 2025	March 2024	March 2025	December 2024	March 2025	December 2024
Africa	178	194	603	512	23	23
Latin America	407	654	3,345	3,428	52	51
Europe	4,222	4,227	3,021	2,993	31	35
	4,807	5,075	6,969	6,933	106	109

* Net consolidation operation

The reconciliation between the segment reporting and the Condensed Consolidated Income Statement for the periods ended 31 March 2025 and 2024 was as follows:

Unit: € m

	March 2025	March 2024
Sales and services rendered	4,807	5,075
Cost of sales	(3,528)	(3,584)
Replacement cost adjustments (1)	3	53
Cost of sales at Replacement Cost	(3,525)	(3,531)
Other revenue and expenses	(463)	(498)
Amortisation, depreciation and impairment on fixed assets	(182)	(197)
Earnings from associates and joint ventures	18	6
Financial results	(28)	(16)
Profit before taxes and other contributions at Replacement Cost	628	839
Replacement Cost adjustment	(4)	(53)
Profit before taxes and other contributions at IFRS	624	786
Income tax and SPT	(173)	(312)
Income tax on Replacement Cost Adjustment (2)	(3)	(18)
Energy Sector Extraordinary Contribution	(49)	(45)
Consolidated net income for the period at Replacement Cost	402	465
Replacement Cost (1) + (2)	(1)	(35)
Consolidated net income for the period based on IFRS	401	430

4. Tangible assets

Unit: € m

	Land, natural resources and buildings	Plant and machinery	Other equipment	Assets under construction	Total
As at 31 March 2025					
Acquisition cost	1,360	11,604	532	3,217	16,713
Impairment	(44)	(239)	(3)	(262)	(549)
Accumulated depreciation and depletion	(823)	(8,645)	(448)	0	(9,915)
Net value	493	2,719	82	2,954	6,248
Balance as at 1 January 2025	489	2,820	95	2,789	6,194
Additions	0	0	0	310	310
Depreciation, depletion and impairment	(6)	(107)	(6)	0	(119)
Currency exchange differences and other adjustments	10	6	(7)	(145)	(136)
Balance as at 31 March 2025	493	2,719	82	2,954	6,248

During the three-month period the Group has made tangible and intangible investments amounting to €312 m, of which Upstream investments in the amount of €230 m, essentially related to projects in Brazil (€119 m) and Namibia (€110 m), Industrial & Midstream (€51 m), Renewables (€23 m), Commercial (€5 m) and Corporate (€3 m). The additions to tangible assets for the three-month period ended 31 March 2025 also include the capitalization of financial charges amounting to €12 m (Note 21).

5. Goodwill and intangible assets

Unit: € m

	Industrial properties and other rights	Intangible assets in progress	Goodwill	Total
As at 31 March 2025				
Acquisition cost	1,338	90	87	1,515
Impairment	(140)	(29)	(43)	(212)
Accumulated amortisation	(582)	0	0	(582)
Net value	615	61	44	720
Balance as at 1 January 2025	630	65	44	739
Additions	(1)	3	0	2
Amortisation and impairment	(11)	0	0	(11)
Transfers	9	(9)	0	0
Currency exchange differences and other adjustments	(12)	1	0	(10)
Balance as at 31 March 2025	615	61	44	720

During the three-month period the Group has made €2 m of intangible investments (Note 4).

6. Leases

Unit: € m

	FPSO's*	Buildings	Service stations	Time Charter	Other usage rights	Total
As at 31 March 2025						
Acquisition cost	730	109	408	367	382	1,997
Impairment	0	0	(39)	0	(0)	(39)
Accumulated depreciation	(289)	(29)	(171)	(195)	(112)	(796)
Net value	441	80	198	172	270	1,162
Balance as at 1 January 2025	472	81	201	196	266	1,215
Additions	0	2	8	(1)	10	19
Depreciation	(16)	(2)	(11)	(17)	(6)	(52)
Currency exchange differences and other adjustments	(14)	0	0	(6)	0	(20)
Balance as at 31 March 2025	441	80	198	172	270	1,162

* Floating, production, storage and offloading unit – floating oil production system, built on a ship structure, with a capacity for oil and natural gas production processing, liquid storage and transfer of oil to tankers.

Lease liabilities are as follows:

Unit: € m

	March 2025	December 2024
Less than one year	258	253
One to five years	736	747
More than five years	842	858
Maturity analysis – contractual undiscounted cash flow	1,837	1,859
Current	222	233
Non-current	1,127	1,182
Lease liabilities included in the consolidated statement of financial position	1,350	1,414

The amounts recognized in consolidated profit or loss were as follows:

Unit: € m

	Notes	March 2025	March 2024
Interest on lease liabilities	21	29	34
Expenses related to short term, low value and variable payments of operating leases		98	94
		127	127

Amounts recognized in the consolidated statement of cash flow were as follows:

Unit: € m

	March 2025	March 2024
Payments relating to leasing (IFRS 16)	48	47
Payments relating to leasing (IFRS 16) interests	29	34
Financing activities	77	81

7. Investments in associates and joint ventures

Unit: € m

	March 2025	December 2024
Joint ventures	5	10
Associates	101	99
	106	109

7.1. Investments in joint ventures

Unit: € m

	As at 31 December 2024	Equity method	Foreign exchange rate differences	Other adjustments	Dividends	As at 31 March 2025
C,L,C, - Companhia Logística de Combustíveis, S.A.	9	1	0	0	(6)	5
	10	1	0	0	(6)	5

In March 2025, "Earnings from associates and joint ventures" includes the Coral FLNG, S.A. share of results (loss) of the period until transaction closing date, in the amount of €3 m (loss), and part of the capital gain resulting from the completion of the sale, in the amount of €18 m (Note 2.3).

7.2. Investments in associates

Unit: € m

	As at 31 December 2024	Share capital increase/ decrease	Equity method	Foreign exchange rate differences	Other adjustments	Dividends	As at 31 March 2025
Belém Bioenergia Brasil, S.A.	51	0	(1)	2	0	0	52
Floene Energias, S.A.	7	0	0	0	0	0	7
Sonangalp - Sociedade de Distribuição e Comercialização de Combustíveis, Lda.	10	0	1	0	0	0	11
CMD – Aeroportos Canarios S.L.	8	0	1	0	(1)	(1)	8
Other associates	23	2	0	(1)	0	0	24
	99	2	2	1	(1)	(1)	101

Refer to Note 22 for details on the nature of the transactions and balances.

8. Inventories

Unit: € m

	March 2025	December 2024
Raw, subsidiary and consumable materials	504	373
Crude oil	154	16
Crude oil in transit	303	316
Other raw materials	47	42
Finished and semi-finished products	617	511
Finished and semi-finished products in transit	15	0
Goods	248	240
Goods in transit	187	0
Write-downs	(35)	(23)
	1,536	1,101

The movements in the adjustments to Net Realizable Value (NRV) balance for the three-month period ended 31 March 2025 were as follows:

Unit: € m

	Notes	Raw, subsidiary and consumable materials	Finished and semi-finished products	Goods	Total
Write-down as at 1 January 2025		5	6	12	23
Net reductions	20	1	11	1	12
Write-down as at 31 March 2025		5	17	13	35

The reduction of €12 m was recognized in the caption cost of sales being part of the consolidated Profit and Loss (Note 20). This variation, which resulted on the application on the NRV, was caused by the price fluctuation in the markets during the period.

9. Trade and other receivables

9.1. Trade receivables

Unit: € m

	March 2025	December 2024
	Current	Current
Trade receivables	1,558	1,337
Allowance for doubtful amounts	(103)	(99)
	1,455	1,237
Movements in allowance for doubtful trade receivables		
As at 1 January 2025	99	111
Increase/(Decrease)	4	6
Utilisation	(1)	(4)
Other adjustments	0	(13)
As at 31 March 2025	103	99

Increase and decreases of impairment of trade receivables are related with the reassessments of customers' credit risk levels.

9.2. Other receivables

Unit: € m

	Notes	March 2025		December 2024	
		Current	Non-current	Current	Non-current
State and other Public Entities		83	0	91	0
Other debtors		320	258	268	238
Non-operated oil blocks		3	0	3	0
Underlifting		157	0	110	0
Other receivables		161	258	155	238
Related Parties		6	0	0	0
Contract Assets		281	53	353	53
Sales and services rendered but not yet invoiced		230	0	222	0
Adjustment to tariff deviation – "pass through"		27	0	26	0
Other accrued income		23	53	104	53
Deferred charges		146	18	138	19
Energy sector extraordinary contribution	14.2	5	4	5	5
Deferred charges for services		12	10	7	10
Post employment benefit assets	15	0	2	0	2
CO_2 licenses		78	0	76	0
Other deferred charges		51	2	50	2
Impairment of other receivables		(13)	0	(13)	0
Other receivables		824	329	837	310
Movements in allowance for doubtful other receivables					
Allowance at the beginning of the year		13	0	10	0
Increase/(Decrease)		0	0	(13)	0
Utilisation		0	0	(1)	0
Other adjustments		0	0	17	0
Allowance at the end of the year		13	0	13	0

Other receivables (non-current) include an amount of €253 m (2024: €233 m) relating to a judicial deposit regarding the lawsuit between BM-S-11 consortium and the ANP, ANP claims that the oil fields of Tupi and Iracema, which are located within the BM-S-11, should be unified for Special Participation Tax purposes. However, the consortium has a different understanding. Thus, the judicial deposit represents part of the difference between the two criteria under discussion.

CO_2 licenses (current) include the amount of €78 m (2024: €76 m) related to the remaining CO_2 licenses after satisfying the legal obligations regarding CO_2 emissions.

Other accrued income (current) mainly includes accruals regarding other operating revenue while non-current includes natural gas tariffs deviations from regulated market. During the period, the amount of €56 m related to additional proceeds (contingent consideration) in connection with the sale of Angola Upstream assets, was received and has been recognised in cash flows from investing activities (divestments).

10. Other financial assets

As at 31 March 2025 and 31 December 2024 Other financial assets were as follow:

Unit: € m

	Notes	March 2025		December 2024	
		Current	Non-current	Current	Non-current
Financial Assets at fair value through profit & loss – derivatives	17	113	42	110	55
Financial Assets at fair value through profit & loss – Contingent consideration	2.3	432	0	0	0
Financial Assets at fair value through comprehensive income		0	1	0	1
Financial Assets not measured at fair value – Loans and Capital subscription		39	1	41	1
Others		0	11	0	12
		584	56	150	69

Financial assets at fair value through profit or loss – Contingent consideration relates to amounts arising on disposal of Mozambique Upstream assets (Note 2.3), amounting to €432 m ($467 m), which are financial assets classified as measured at fair value through profit or loss. The fair value is determined using an estimate of discounted cash flows that are expected to be received and is considered a level 3 valuation under the fair value hierarchy. The discount rate used is based on a risk-free rate adjusted for cash flows-specific risks.

11. Cash and cash equivalents

Unit: € m

	Notes	March 2025	December 2024
Cash in banks		2,359	2,285
Bank overdrafts	12	(2)	(6)
		2,357	2,279

12. Financial debt

Unit: € m

	Notes	March 2025		December 2024	
		Current	Non-current	Current	Non-current
Bank loans		**310**	**1,050**	**217**	**1,051**
Loans and commercial paper		304	1,039	206	1,039
Factoring		4	11	5	11
Bank overdrafts	11	2	0	6	0
Bonds and notes		**648**	**1,577**	**150**	**2,075**
Origination fees		(2)	(3)	0	(5)
Bonds and notes		650	1,580	150	2,080
Debt		**958**	**2,627**	**367**	**3,125**

Changes in financial debt during the period from 31 December 2024 to 31 March 2025 were as follows:

Unit: € m

	Initial balance	Loans obtained	Principal repayment	Changes in Overdrafts	Ending Balance
Bank Loans:	1,268	803	(706)	(4)	1,360
Loans and commercial paper	1,245	803	(705)	0	1,343
Factoring	16	0	(1)	0	15
Bank overdrafts	6	0	0	(4)	2
Bonds and Notes:	2,225	0	0	0	2,225
Origination fees	(5)	0	0	0	(5)
Bonds and Notes	2,230	0	0	0	2,230
	3,492	803	(706)	(4)	3,585

The annual average cost of financial debt for the period under review, including charges for credit lines, amounted to 3.28%.

Financial debt, excluding origination fees and bank overdrafts, had the following repayment plan as at 31 March 2025:

Unit: € m

Maturity			Loans
	Total	Current	Non-current
2025	458	458	0
2026	753	500	253
2027	1,021	0	1,021
2028	252	0	252
2029 onwards	1,104	0	1,104
	3,588	958	2,630

13. Trade payables and other payables

Unit: € m

	March 2025		December 2024	
	Current	Non-current	Current	Non-current
Suppliers	1,185	0	945	0
State and other public entities	416	0	402	0
Payable VAT	266	0	257	0
"ISP" - Tax on oil products	103	0	123	0
Other taxes	47	0	22	0
Other creditors	273	39	283	40
Tangible and intangible suppliers	138	39	134	40
Overlifting	23	0	24	0
Other creditors	113	0	124	0
Related parties	137	0	62	0
Other accounts payables	103	24	104	24
Accrued costs	881	19	877	23
External supplies and services	668	0	673	0
Holiday, holiday subsidy and corresponding contributions	126	1	101	2
Other accrued costs	87	18	103	21
Contract liabilities	33	0	19	0
Other deferred income	17	22	7	22
Other payables	1,860	104	1,755	109

"Related parties" includes dividend to be paid to non-controlling interest (Note 18 and 22).

14. Taxes and other contributions

14.1. Taxes and Special Participation Tax (SPT)

The Group operations take place in several regions and are carried out by various legal entities, subject to locally established income tax rates, varying between 25% in Spain, 25.8% in the Netherlands, 30.5% in Portugal (before Energy sector extraordinary contribution and Windfall tax), and 34% in Brazil.

Group companies headquartered in Portugal in which the Group has an interest equal to or greater than 75%, if such participation grants voting rights of more than 50%, are taxed in accordance with the special regime for the taxation of groups of companies, with the taxable income being determined at the level of Galp Energia, SGPS, S.A..

Spanish tax resident companies, in which the percentage held by the Group exceeds 75%, are taxed on a consolidated basis in Spain since 2005, Currently, fiscal consolidation in Spain is performed by Galp Energia España, S.A..

As of 31 March 2025 and 31 December 2024, the current income tax receivable and payable is as follows:

Unit: € m

	March 2025	December 2024
Current income tax receivable	113	106
Current income tax payable	(186)	(332)
	(73)	(226)

The total taxes paid during the period was €405 m (March 2024: €379 m), of which €138 m related to SPT, €261 m related to income tax, and €6 m related to extraordinary taxes contributions.

Taxes and SPT recognized in the condensed consolidated income statement for the three-month periods ended 31 March 2025 and 2024 were as follows:

Unit: € m

	March 2025			March 2024		
	Current tax	Deferred tax	Total	Current tax	Deferred tax	Total
Current income tax	140	(97)	43	152	(7)	145
"IRP" – Oil Income Tax	0	0	0	12	(4)	8
"SPT" – Special Participation Tax	130	0	130	159	0	159
Taxes for the year	271	(97)	173	323	(11)	312

As at 31 March 2025, the movements in deferred tax assets and liabilities were as follows:

Unit: € m

	As at 1 January 2025	Impact on the income statement	Impact on equity	Foreign exchange rate changes	As at 31 March 2025
Adjustments to tangible and intangible assets	295	17	0	0	311
Retirement benefits and other benefits	62	(1)	0	0	62
Tax losses carried forward	3	0	0	0	3
Regulated revenue	7	0	0	0	7
Temporarily non-deductible provisions	223	0	0	2	225
Others	79	1	0	0	80
Deferred Taxes – Assets	669	17	0	2	688
Adjustments to tangible and intangible assets	(612)	74	0	0	(537)
Regulated revenue	(13)	(1)	0	0	(14)
Others	46	6	(13)	0	39
Deferred Taxes – Liabilities	(579)	80	(13)	0	(513)

14.2. Energy Sector Extraordinary Contribution

Unit: € m

			Statement of financial position		Income statement
		Provisions (Note 16)	CESE II - Deferred Charges (Note 9.2)		Energy Sector Extraordinary Contribution
	CESE I	CESE II	Current	Non-current	
As at 1 January 2025	(73)	(275)	5	5	0
Increase	(7)	(4)	0	0	49
Decrease	0	0	(0)	(1)	0
Utilisation	(0)	0	0	0	0
Other adjustments	(0)	0	0	0	0
As at 31 March 2025	(80)	(279)	5	4	49

During the period a cost of €49 m was recognized as “Energy Sector Extraordinary Contribution" (which includes CESE I and II and FNEE).

15. Post-employment benefits

On 31 March 2025, the assets of the pension funds, valued at fair value, were as follows, in accordance with the information provided by the pension plan management entity:

Type of assets	March 2025	December 2024
Liquidity	1%	2%
Other investments	12%	11%
Shares	15%	15%
Real Estate	24%	23%
Bonds	48%	47%

As at 31 March 2025 and 31 December 2024, the details of post-employment benefits were as follow:

Unit: € m

	Notes	March 2025	December 2024
Asset under the heading of "Other Receivables" (non-current)	9.2	2	2
Liability		(218)	(221)
Net responsibilities		(216)	(218)
Obligations, of which:		(405)	(406)
Past service liability covered by the pension fund		(185)	(184)
Other employee benefit liabilities		(219)	(222)
Assets		189	188

16. Provisions

During the three-month period ended 31 March 2025, the movements in Provisions were as follows:

Unit: € m

				March 2025	December 2024
	Decommissioning/ environmental provisions	CESE (I and II)	Other provisions	Total	Total
At the beginning of the period	802	348	347	1,497	1,437
Increases/(Decreases) to existing provisions	(10)	11	0	1	105
Amount used during the year	(3)	0	0	(3)	(20)
Adjustments during the year	(1)	0	20	19	(25)
At the end of the period	788	359	367	1,514	1,497

“Other provisions” of €367 m includes a €253 m (2024: €233 m) provision relating to a dispute between ANP and BM-S-11 consortium, as explained in Note 9, and a €26 m (2024: €26 m) provision related to the commitment to reimburse CESE I to the shareholders of Floene, if due, according to the agreement between the parties.

17. Other financial instruments

Unit: € m

	March 2025					December 2024				
	Assets (Note 12)		Liabilities		Equity	Assets (Note 12)		Liabilities		Equity
	Current	Non-current	Current	Non-current		Current	Non-current	Current	Non-current	
Designated hedge derivatives	13	5	(7)	(1)	10	0	7	(18)	(22)	(32)
Gas										
Swaps	13	0	(7)	(1)	5	0	0	(18)	(22)	(39)
Electricity										
Swaps	0	5	0	0	5	0	7	0	0	7
Non designated hedge derivatives	100	37	(68)	(76)	0	110	49	(94)	(81)	0
Oil										
Futures	1	0	0	0	0	0	0	0	0	0
Swaps	4	0	(7)	(0)	0	0	0	(1)	0	0
Gas										
Futures	9	0	0	0	0	7	0	0	0	0
Swaps	53	10	(53)	(11)	0	82	35	(81)	(35)	0
Options	21	0	(1)	0	0	9	0	(2)	0	0
Electricity										
Futures	9	0	0	0	0	11	0	0	0	0
Swaps	2	26	(7)	(65)	0	1	13	(11)	(45)	0
CO_2										
Futures	1	0	0	0	0	0	0	0	0	0
	113	42	(75)	(77)	10	110	55	(111)	(102)	(32)

Day 1 gain or losses on derivatives that are categorized as level 3 in the fair value hierarchy do not qualify for recognition in the financial statements. These day 1 gains and losses are disclosed in the financial statements and only recognized when the prices become sufficiently observable or as the contract matures. The cumulative amounts of MTM of day 1 gains not recognized were (€2 m) (2024: (€2 m)). The cumulative amount is recognized during the life span of the derivative.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. The accounting impacts of gains and losses on derivative financial instruments on the income statement and comprehensive income as at 31 March 2025 and 2024 are presented below:

Unit: € m

	March 2025				March 2024			
	Income statement			Equity	Income statement			Equity
	MTM	Realised (Note 20)	MTM + Realised		MTM	Realised (Note 20)	MTM + Realised	
Designated hedge derivatives	0	1	1	42	0	0	0	4
Gas								
Swaps (Cash flow hedge)	0	1	1	44	0	0	0	2
Electricity								
Swaps	0	0	0	(2)	0	0	0	0
Interest rate								
Swaps (IRS)	0	0	0	0	0	0	0	2
Non designated hedge derivatives	(6)	6	0	0	19	5	26	0
Oil								
Futures	1	(0)	0	0	0	1	1	0
Swaps	(3)	1	(2)	0	0	(5)	(5)	0
Options	0	0	0	0	0	4	4	0
Gas								
Futures	2	1	3	0	0	(3)	(3)	0
Swaps	(1)	(1)	(2)	0	1	16	18	0
Options	8	(1)	7	0	(1)	0	(1)	0
Electricity								
Futures	(9)	5	(4)	0	(1)	(9)	(9)	0
Swaps	(2)	1	(1)	0	17	(1)	16	0
CO_2								
Futures	(1)	0	(1)	0	0	0	0	0
Interest rate								
Swaps (IRS)	0	0	0	0	3	2	5	0
	(6)	6	1	42	20	6	26	3

The realised results of derivative financial instruments are mainly recognized as part of the cost of sales (Note 20), financial income or expenses.

The breakdown of the financial results (ie MTM) related to derivative financial instruments (Note 21) is as follows:

Unit: € m

	March 2025	March 2024
Commodity Swaps	(6)	18
Options	8	(1)
Commodity Futures	(8)	(1)
Interest rate swaps	0	3
	(6)	20

18. Non-controlling interests

Unit: € m

	31 December 2024	Net profit for the period	Currency translation reserves	Dividends	31 March 2025
Non-controlling interests	950	39	(39)	(164)	785

In the period ended 31 March 2025, dividends attributable to non-controlling interests mainly related to Winland International Petroleum, S.A.R.L. (entity belonging to Sinopec Group). The dividends to be paid, amounts to €133 m (December 2024: €63 m) (Note 22).

19. Revenue and income

The details of revenue and income for the three-month periods ended 31 March 2025 and 2024 were as follow:

Unit: € m

	Notes	March 2025	March 2024
Total sales		4,669	4,957
Goods		2,314	2,352
Products		2,355	2,604
Services rendered		139	118
Other operating income		316	222
Underlifting income		111	125
Others		205	97
Earnings from associates and joint ventures	7	18	6
Financial income	21	29	53
		5,170	5,355

In March 2025, the sale of the Mozambique upstream assets was completed, and a capital gain was recognized in the amount of €147 m, of which €129 m accounted as "Other operating income - Others" and €18 m as "Earnings from associates and joint ventures" (Note 2.3 and Note 7.1).

20. Costs and expenses

The details of costs and expenses, for the three-month periods ended 31 March 2025 and 2024 were as follow:

Unit: € m

	Notes	March 2025	March 2024
Cost of sales		3,528	3,584
Raw and subsidiary materials		829	863
Goods		2,003	2,083
Tax on oil products		648	577
Variation in production		27	95
Write downs on inventories	8	12	(49)
Costs with the emissions of CO_2		15	18
Financial derivatives	17	(6)	(4)
External supplies and services		534	490
Subcontracts – network use		95	66
Transport of goods		74	70
E&P – production costs		77	87
Royalties		60	65
E&P – exploration costs		9	(4)
Other costs		219	206
Employee costs		117	105
Amortisation, depreciation and impairment losses on fixed assets	4/5/6	182	197
Provision and impairment losses on receivables	9/16	4	0
Other costs		124	125
Other taxes		17	9
Overlifting		59	66
Other operating costs		49	49
Financial expenses	21	57	69
Total costs and expenditure		4,546	4,569

21. Financial results

The details of financial income and costs for the three-month periods ended 31 March 2025 and 2024 were as follow:

Unit: € m

	Notes	March 2025	March 2024
Financial income		29	53
Interest from bank deposits		22	28
Interest income and other income with related companies		4	4
Other financial income		4	1
Results from derivative financial instruments	17	0	20
Financial expenses		(57)	(69)
Interest on bank loans, bonds, overdrafts and others		(26)	(36)
Interest on related party loans		0	1
Interest capitalized in fixed assets	4	12	13
Interest on lease liabilities	6	(29)	(34)
Exchange gains/(losses)		6	(2)
Results from derivative financial instruments	17	(6)	0
Other financial costs		(13)	(12)
		(28)	(16)

22. Related party transactions

The Group had the following transactions with related parties:

Unit: € m

	March 2025	December 2024
	Current	Current
Associates	60	60
Joint ventures*	6	184
Other related entities	2	2
Assets:	68	246

*As of December 2024, it has included Coral FLNG, S.A. (classified as held for sale) - sale completed at the end of March 2025 (Note 2.3).

Unit: € m

	March 2025		December 2024	
	Current	Non-current	Current	Non-current
Associates	(8)	(26)	(4)	(26)
Joint ventures	(55)	0	(59)	0
Tip Top Energy, S.A.R.L.	(1)	0	(1)	0
Winland International Petroleum, S.A.R.L.	(133)	0	(63)	0
Other related entities	(1)	0	0	0
Liabilities:	(198)	(26)	(127)	(26)

Unit: € m

	March 2025		March 2024	
	Operating cost/income	Financial costs/income	Operating cost/income	Financial costs/income
Associates	(18)	1	(11)	1
Joint ventures	(4)	0	(4)	2
Tip Top Energy, S.A.R.L.	(2)	0	(5)	0
Winland International Petroleum, S.A.R.L.	0	0	0	1
Other related entities	2	0	10	0
Transactions:	(22)	1	(10)	4

23. Subsequent Events

Galp lifted first cargo from Venture Global

Galp has lifted the first LNG cargo from Venture Global LNG on April 15, 2025, under its sales and purchase agreement (SPA).

This first cargo signals the start of the take-or-pay rights and obligations set forth in the 20-year SPA, signed in May 2, 2018, with Venture Global LNG, for 1 mtpa, from the Calcasieu Pass LNG export facility in Louisiana, U.S..

No impact on the Interim Condensed Consolidated Statement of Income, Interim Condensed Consolidated Statements of Financial Position or Interim Condensed Consolidated Statement of Cash Flows from the event mentioned above.

No additional subsequent events to disclose at the date of the authorization of these interim condensed consolidated financial statements.

24. Approval of the financial statements

The consolidated financial statements were approved by the Board of Directors on 24 April 2025.

Chairman:

Paula Amorim

Vice-chair and Lead Independent Director:

Adolfo Mesquita Nunes

Vice-chairman:

Maria João Carioca

Members:

João Diogo Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Vilanova

Nuno Holbech Bastos

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra de Freitas

Diogo Tavares

Rui Paulo Gonçalves

Cristina Neves Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

Certified Accountant:

Cátia Cardoso

06

Definitions & Cautionary Statement

6.1 Definitions

Replacement cost (RC)

According to this method of valuing inventories, the cost of goods sold is valued at the cost of replacement, i.e. at the average cost of raw materials of the month when sales materialise irrespective of inventories at the start or end of the period. The Replacement Cost Method is not accepted by the IFRS and is consequently not adopted for valuing inventories. This method does not reflect the cost of replacing other assets.

Replacement cost adjusted (RCA)

In addition to using the replacement cost method, RCA items exclude special items such as mark-to-market of derivatives hedges, contributions from assets held for sale, capital gains or losses on the disposal of assets, impairment or reinstatement of fixed assets and environmental or restructuring charges which may affect the analysis of the Company's P&L metrics and do not reflect its operational performance.

Acronyms

%: Percentage
ACS: Actividades de Construccion Y Servicios SA
APETRO: Associação Portuguesa de Empresas Petrolíferas (Portuguese association of oil companies)
B2B: Business to business
B2C: Business to consumer
bbl: barrel of oil
bn: billion
boe: barrels of oil equivalent
BRL: Brazilian real
c.: circa
CO2: Carbon dioxide
COD: Commercial Operation Date
Capex: Capital expenditure
CESE: Contribuição Extraordinária sobre o Sector Energético (Portuguese Extraordinary Energy Sector Contribution)
CFFO: Cash flow from operations
COD: Commercial Operation Date
COFINS: Contribution for the Financing of Social Security
CMVM: Portuguese Securities Market Commission
CORES: Corporación de Reservas Estratégicas de Produtos Petrolíferos (Spain)
d: day
DD&A: Depreciation, Depletion and Amortisation
Ebit: Earnings before interest and taxes
Ebitda: Ebit plus depreciation, amortisation and provisions
EMPL: Europe Magreb Pipeline, Ltd
EUR/€: Euro
FCC: Fluid Catalytic Cracker
FCF: Free Cash Flow
FID: Final Investment Decision
FLNG: Floating liquified natural gas
FNEE: Fondo Nacional de Eficiência Energética (Spain)
FPSO: Floating, production, storage and offloading unit
Galp, Company or Group: Galp Energia, SGPS, S.A., subsidiaries and participated companies
GGND: Galp Gás Natural Distribuição, S.A.
GSBV: Galp Sinopec Brazil Services
GW: Gigawatt
GWh: Gigawatt hour
I&EM: Industrial & Midstream
IAS: International Accounting Standards
IRC: Income tax
IFRS: International Financial Reporting Standards
IRP: Oil income tax (Oil tax payable in Angola)
ISP: Payments relating to tax on oil products
kboepd: thousands of barrels of oil equivalent per day
kbpd: thousands of barrels of oil per day
LNG: liquefied natural gas
LTM: last twelve months
m: million
MIBGAS: Iberian Market of Natural Gas
mbbl: million barrels of oil
mboe: million barrels of oil equivalent
mbtu: million British thermal units
mm³: million cubic metres
MTM: Mark-to-Market
mton: million tonnes
MW: Megawatt
MWh: Megawatt-hour
NE: Net entitlement
NG: natural gas
n.m.: not meaningful
NWE: Northwestern Europe
OCF: Adjusted Operating Cash Flow (RCA Ebitda + dividends associates – taxes paid)
PV: photovoltaic
p.p.: percentage point
Q: Quarter
QoQ: Quarter-on-quarter
R&NB: Renewables & New Businesses
REN: Rede Eléctrica Nacional
RC: Replacement Cost
RCA: Replacement Cost Adjusted
SEM: Successful Efforts Method
SPA: Sale and purchase agreement
SPT: Special participation tax
ton: tonnes
TTF: Title transfer facility
TWh: Terawatt-hour
UA: Unitisation Agreements
U.S.: United States
UOP: Units of production
USD/$: Dollar of the United States of America
Var.: Variation
WI: working interest
YoY: year-on-year

6.2 Cautionary Statement

This document may include forward-looking statements. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements express future expectations that are based on management's expectations and assumptions as of the date they are disclosed and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such those statements. Accordingly, neither Galp nor any other person can assure that its future results, performance or events will meet those expectations, nor assume any responsibility for the accuracy and completeness of the forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Galp to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. These forward-looking statements may generally be identified by the use of the future, gerund or conditional tense or the use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "consider", "could", "develop", "envision", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "potential", "probably", "project", "pursue", "risks", "schedule", "seek", "should", "target", "think", "will" or the negative of these terms and similar terminology. Financial information by business segment is reported in accordance with the Galp 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 may include data and information provided by third parties, which are not publicly available.

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