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4Q21 & FY21 RESULTS and 2022 OUTLOOK

REGENERATING THE FUTURE

February 2022

Disclaimer

Unaudited figures for 2021 financials, emissions and carbon intensity indicators. This document may include forward-looking statements, including, without limitation, regarding future results, namely cash flows, dividends, and shareholder returns; liquidity; capital and operating expenditures; performance levels, operational or environmental goals, targets or commitments and project plans, timing, and outcomes; production rates; developments of Galp's markets; and impacts of the COVID-19 pandemic on Galp's businesses and results; any of which may significantly differ depending on a number of factors, including supply and demand for oil, gas, petroleum products, power and other market factors affecting them; the outcome of government policies and actions, including actions taken to address COVID-19 and to maintain the functioning of national and international economies and markets; the impacts of the COVID-19 pandemic on people and economies; the impact of Galp's actions to protect the health and safety of its employees, customers, suppliers and communities; actions of Galp's competitors and commercial counterparties; the ability to access short- and long-term debt markets on a timely and affordable basis; the actions of consumers; other legal and political factors, including changes in law and regulations and obtaining necessary permits; unexpected operating events or technical difficulties; the outcome of commercial negotiations, including negotiations with governments and private entities; and other factors discussed in Galp's Management Report & Accounts filed with the Portuguese Securities Market Commission (CMVM) for the year ended December 31, 2020 and available on our website at galp.com. This document may also contain statements regarding the perspectives, objectives, and goals of Galp, namely concerning ESG (Environmental, Social & Governance) objectives, including with respect to energy transition, carbon intensity reduction or carbon neutrality. An ambition expresses an outcome desired or intended by Galp, it being specified that the means to be deployed may not depend solely on Galp. Galp's business plans and budgets include investments that will accelerate the decarbonization of the Company over the next decade. These business plans and budgets will evolve over time to reflect its progress towards the 2050 Net Zero Emissions target. 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'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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01

Strategy overview

2021 & outlook

2021 key performance indicators

Solid operational performance...

127 kboped
Upstream WI production

3.3 $/boe
Refining margin

1.3 TWh
Renewable power generation (gross)

374 TJ
Total energy sales to direct clients

...through responsible practices...

-28 %
Emissions operations reduction (scope 1 & 2)

-4 %
Carbon intensity
Downstream sales approach

-13 %
Carbon intensity
Production approach

1.7
TRIR
All accidents per million worked hours

...delivering robust results during 2021

€2.3 bn
RCA Ebitda

1.1x or **0.8**[1]x
Net debt to RCA Ebitda

€1.9 bn
Adj. operational cash flow (OCF)

€0.5 bn
Net capex

€0.4 bn or **1.0**[1] bn
FCF

Proposed distributions related to 2021 fiscal year

€0.50 /sh
Cash dividend

€150 m
Buybacks

Subject to AGM approval

Note: Absolute emissions and carbon intensities reductions vs reference year 2017.
[1] Excluding temporary derivatives margin accounts effects of €0.6 bn.

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2021: strategic realignment

to thrive through the energy transition

New purpose

Regenerate the future together

Reshape portfolio, refresh relations and reenergise people

Refreshed strategy

Portfolio reshaping built upon solid foundations

Growth from established and low carbon businesses

Competitive shareholder distribution

Reshaped organisation

Restructured Executive and Leadership team

New People strategy

Reinforced organisation in key new growth areas

Showcasing strategic execution

2021 snapshot on milestones delivery

Upstream Growth

Strong cash generation

FID for high quality Bacalhau in Brazil

Successfully executing and deploying new units (Sepia and Coral FLNG)

Submission of new PoD for Tupi and Iracema

Preparing high potential exploration activities

Downstream Transformation

Creation of an integrated Energy Management unit

Transforming retail network and expanding electric client base

Reinforcing leading position in electric mobility

Refining concentration in Sines and creating a new purpose for Matosinhos

Developing opportunities in the Brazilian gas market

Renewables Growth

Boosting organisational capabilities and presence

Selectively expanding renewables pipeline in Iberia

First solar developments in Brazil

Secured low carbon financing from EIB

New Energies

JV with Northvolt to develop a lithium conversion facility in Portugal

Advancing on new Industrial projects such as Green H_2 and HVO

Continuing to explore New Businesses opportunities

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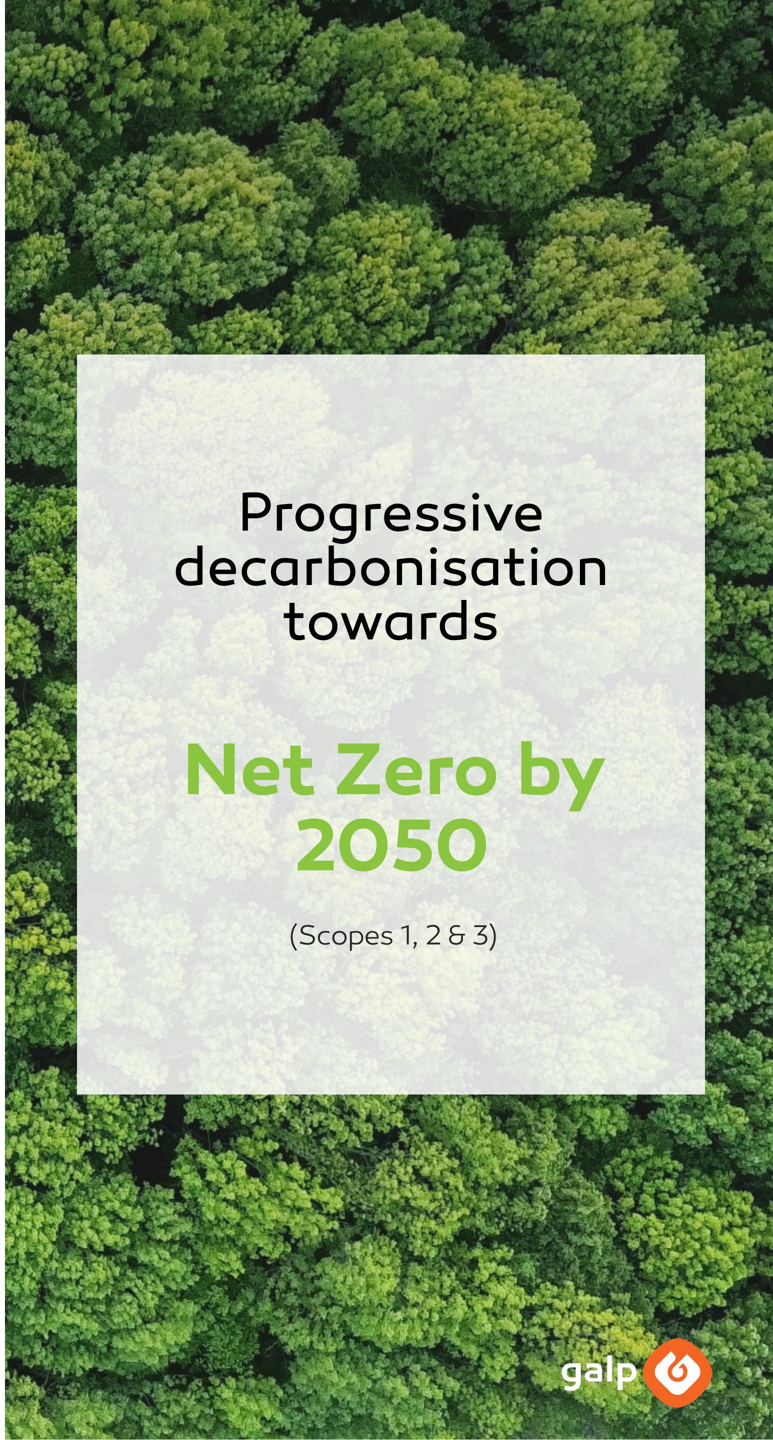
Galp decarbonisation roadmap

Delivering towards our commitments

	2021	2030 targets
Absolute Emissions' reduction from operations (Scope 1 & 2)	-28% c.3 mtonCO_2e	-40%
Carbon Intensity Production-based approach	-13% 81.5 gCO_2e/MJ	-40%
Carbon Intensity Downstream sales-based approach	-4% 73.6 gCO_2e/MJ	-20%

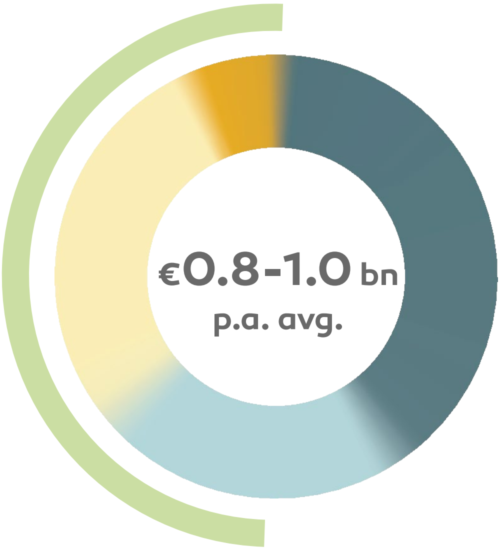


Note: For more information, refer to slide 42 in the Appendix.

Refreshed strategy

Reshaping portfolio to thrive through the energy transition

c.50% of net capex allocated to low carbon businesses during 2021-25



Expected IRR[1]

>20%
Upstream

≥15%
Industrial & EM

10-20%
Commercial

>9%
Renewables (eIRR)

>10%
New Energies

Increased operational contribution from low carbon & transformational businesses

2022	2025	2030
Brent $75/bbl	Brent[2] c.$60/bbl	
c.€2.0 bn OCF consol. / >€2.1 bn OCF pro-forma	c.€2.1 bn OCF consol. / >€2.3 bn OCF pro-forma	

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

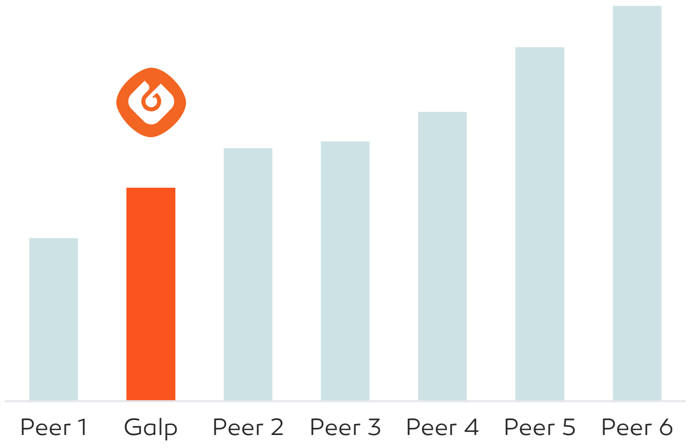
Note: Adjusted Operating Cash Flow (OCF) = RCA Ebitda + Associates – Taxes. Pro-forma OCF considers all consolidated businesses and Renewables & New Businesses assuming pro-forma figures as if they were consolidated according to Galp's equity stakes.
[1] Average IRRs for new developments post-FID. [2] Based on real terms 2020.

A leading energy transition strategy

Growing from one of the lowest carbon footprints of the sector

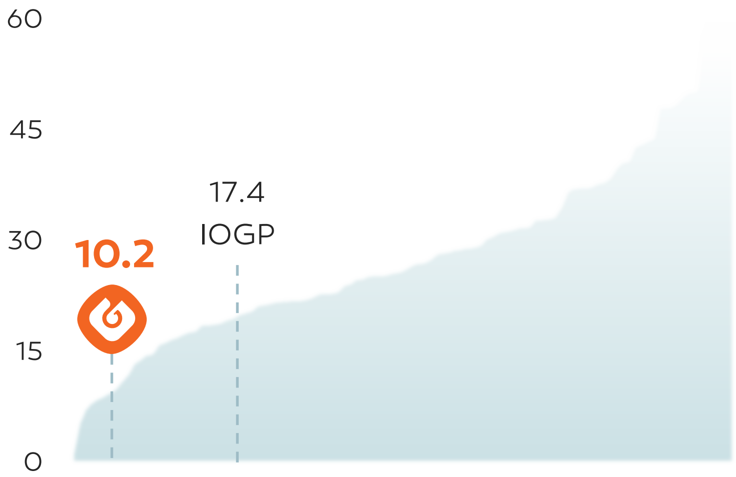
One of the lowest carbon intensity players of the sector

Relative carbon intensity[1]



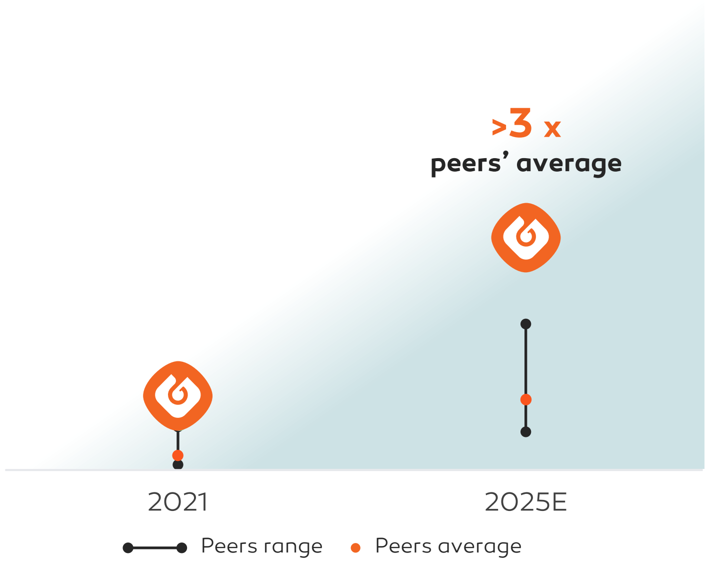
Galp with a lower carbon Upstream portfolio

Carbon intensity of Galp's Upstream portfolio[2] ($kgCO_2e$/boe)



Galp holding the largest integration of renewable generation (in relative terms)

Renewables generation vs hydrocarbon production[3] (GWh/kboe)



[1] Source: TPI methodology sales approach; Reference year: 2020; Peers considered include bp, Eni, Equinor, Repsol, Shell and Total. [2] Source: Wood Mackenzie companies benchmark; IOGP; Galp's 2021 internal carbon intensity assessment. [3] Source: Galp internal analysis; Bloomberg.

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Competitive shareholders' distribution

now combining progressive dividend and buybacks

2021 fiscal year proposal[1]

€ 0.50/sh

Cash dividend

as per previous guidance

+

€ 150 m

Share buyback

discretionary in lieu of previous variable cash dividend

considering €0.6 bn in derivatives margin accounts as extraordinary

2022+ revised guidelines

€ 0.52/sh

Progressive baseline dividend

4% p.a. increase starting in 2022

+

Buybacks

Supplementary distributions[2]

whenever ND/Ebitda < 1x

1/3 of OCF

Total expected distributions 2022+

Supplementary amount raising

ND/Ebitda up to 1x

Baseline + Supplementary amount

limited at 1/3 OCF

[1] Subject to authorisation of shares cancellation and dividend approval at AGM.
[2] Share repurchase amounts which would have raised net debt to RCA Ebitda to 1x, considering the position at the end of the fiscal year.

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Distinctive investment proposition

Combining sustainable growth and value

Growth from established businesses	+	Growth from low carbon businesses	+	Competitive shareholder distribution
Upstream growth from low cost & low carbon intensity assets		Expanding renewables portfolio		Progressive cash DPS + buybacks
Transforming downstream businesses		Developing options in new energies		Expecting to distribute 1/3 OCF

02

Businesses overview

2021 & outlook

Upstream in 2021

Strong contribution whilst delivering on key milestones

Tupi & Iracema (Brazil)

New Plan of Development submitted to ANP to maximize value creation

Bacalhau (Brazil)

FID for Bacalhau I

220 kbpd FPSO expected to start production during 2024

Sépia (Brazil)

Start of production in August

180 kbpd FPSO accelerated ramp up

Coral (Mozambique)

Coral-South FLNG execution on time & on budget

Safe arrival to final location

Performance supported by a top quality portfolio

€0.9 bn
2021 Upstream FCF generation

127 kboepd
WI production

1.6 \$/boe
2021 production costs

+11 %
2P oil growth YoY

c.10 kgCO$_2$e/boe
2021 Carbon Intensity
vs. industry average of 17 kgCO$_2$e/boe

2.2 bn boe
2P + 2C[1]

[1] Further details about reserves and contingent resources in the Appendix.

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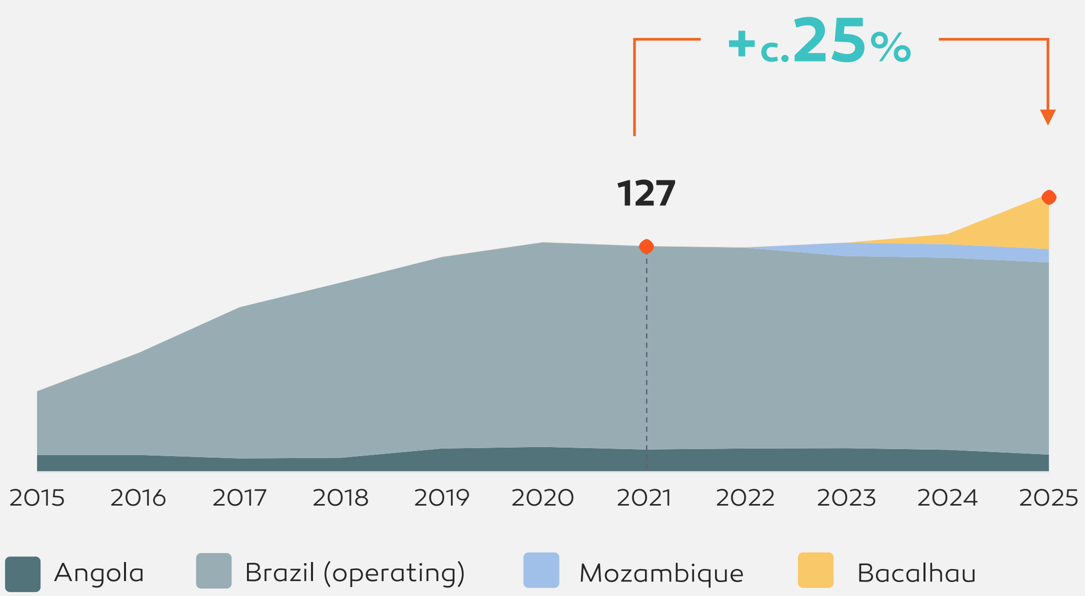
2022+ outlook for Upstream

Maximise value ahead of next growth phase

WI Production from sanctioned projects (kboepd)



Focused capital allocation

<3 $/boe
Production costs
2021-25

c.70 %
Upstream capex
allocated to growth
during 2021-25

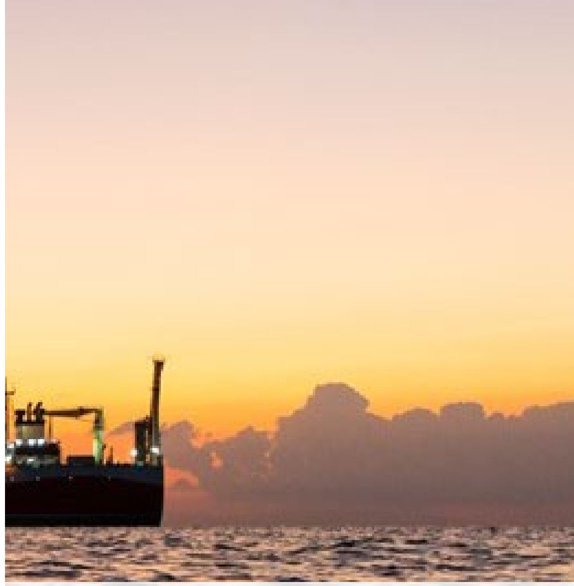
>20 %
Expected IRR[1]
New developments in
2021-25

WI production to remain flat
until start of Bacalhau in 2024

Improving realisations following new gas contracts in Brazil and optimising trading oil options

Brazil and Angola operating assets **value optimisation**

Ensuring Coral FLNG safe **start of operations in 2H22**



High-potential exploration activities

Bob well ongoing (Brazil)

Jaca to be spud in 2022 (STP)

Evaluating **PEL 83** (Namibia) potential

Galp not to pursue with new frontier exploration

[1] Average IRR, post-FID, considering LT Brent @$60/bbl RT2020.

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Industrial to capture improved refining conditions

after normalised operations

2021

Planned & unplanned maintenance impacting refining availability

Resilient refining margin despite higher energy and CO_2 costs

3.3 $/boe
Refining margin

2.0 $/boe
Opex

77 mboe
Raw materials processed

Outlook for 2022

Optimising efficiency through low-cost investments

Reinforcing safety management & awareness

$4-5/boe
Refining margin

c.2.0 $/boe
Opex

c.90 mboe
Raw materials processed

Executing our Industrial transformation

From a grey refinery to a green energy hub

2017
Grey refinery

Concentrating operations in **Sines**

Expand advanced **biofuels** production (HVO)

Grow **green H_2** opportunities

2030
Green energy hub

-50%
operations emissions[1]

Refining reconfiguration

Matosinhos decommissioning ongoing

New plan to transform Matosinhos into a Sustainable Energies and Advanced Technologies hub

-30 %
2021 operations emissions[1] vs 2017

c.€90 m
Capex + opex reduction (Matosinhos)

Sines HVO project

FEED package to be completed soon

Industrial synergies to support project competitiveness

270 ktpa
Renewable biofuels capacity

2023
Targeting FID

Sines Green hydrogen

2 MW electrolyser pilot to accelerate learning curve

Engineering works to deploy 2 electrolysers of 100 MW each

3 projects
Under development

>200 MW
Electrolysers targeting FID in 2022/23

>50 %
Industrial capex
allocated to low carbon during 2021-25

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

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Unlock Energy Management potential

2021 performance impacted by headwinds…

One off added regassification costs in Portugal

Gas sourcing restrictions & pre-sold volumes limiting opportunities

Asian market dynamics pressuring trading oil conditions

…although maintaining a strong focus on strategy execution…

1 Enhance integrated Energy Management unit ✓

2 Reshape organisation & reinforce with new top talent ✓

3 Ensure normalised regassification cost conditions ✓

4 Increase competitiveness of equity gas sales ✓

5 Explore new gas trading opportunities in Brazil ✓

6 Increase gas sourcing options

7 Grow electricity sourcing under management

… to boost integrated value creation

>€300 m

Value contribution by 2025 included across all business segments

c.50 %

Value contribution to capture in 2022

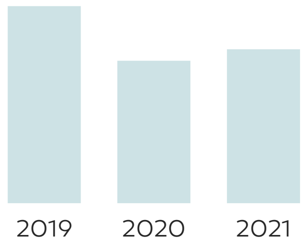
Commercial in 2021

Encouraging first steps to deploy new value pools

Recovering energy sales

Volumes following Iberian demand recovery

Oil products volumes sold



6.5 mton
2021 oil volumes
up 8% YoY

Transforming our offer

Convenience contribution margin already over 2019 levels

+c.5%
Increased non-oil gross contribution
vs 2019

First
Concept hub
Refreshed client experienced and offer

New
Client centric
Integrated platform fosters x-selling

Powering our electric offer

Rapid expansion of EV network and fast-growing electricity sales

c.1,000
Charging points
in operation in Iberia

+25 %
Electricity sales YoY

Leading
Market share
in Portugal and increase relevance in Spain

2022 outlook for Commercial

Accelerating transformation

Leveraging on a leading market presence

c.7.0 mton

2022 oil volumes sold estimate
supported on B2B improved contribution

Keep expanding non-oil offering

>150

new & upgraded stores
with focus on customer journey

2x

Convenience
contribution from 2021 to 2025

Expand EV network to enlarge leading position

>2x

Charging points growth
from YE22 vs YE21

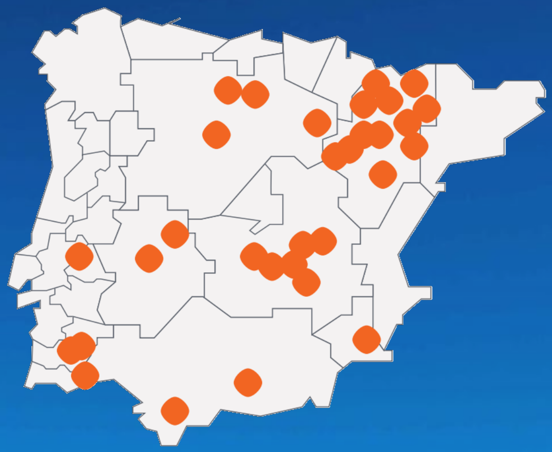
>10,000

Charging points
by 2025

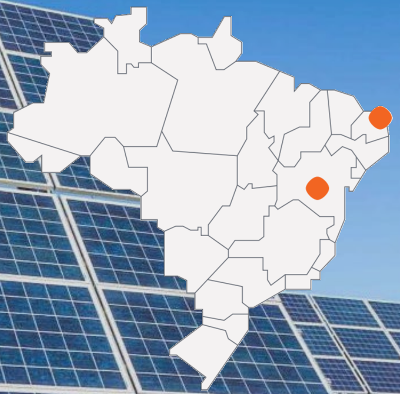
Renewables in 2021

Competitive renewable footprint in place to accelerate capacity build up

Iberia portfolio of c. 4.1 GW



Brazil portfolio of c. 0.6 GW



c.4.7 GW

Pipeline capacity

c.1 GW

Under production entirely in Iberia

c.1 GW

Pipeline capacity added in 2021

c.0.4 GW

Capacity under construction

Maintaining leading solar presence in Iberia

Entering sizable Brazilian market

Expanding organizational capabilities and geographical presence

Securing financing for new projects

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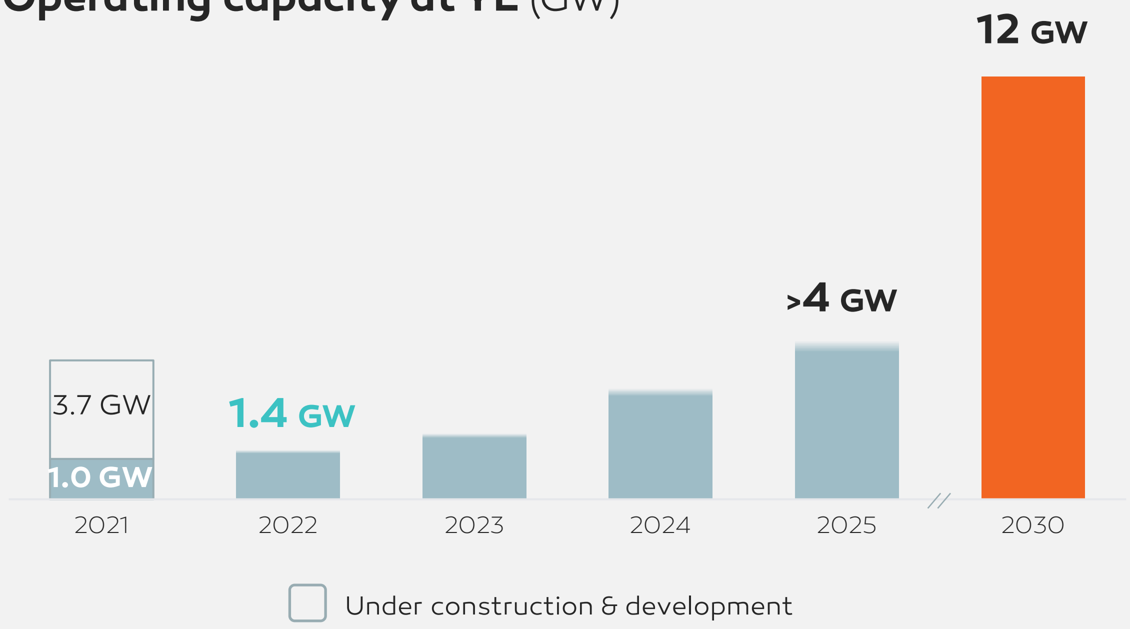
2022+ outlook for Renewables

Developing the most integrated renewable energy in the European IEC's

Operating capacity at YE (GW)



2022:

c.400 MW planned to start operating in Iberia during 2022, of which 144 MW in Portugal

2022 expected generation at **>2.0 TWh**

Secure a competitive early-stage portfolio

Disciplined execution of current projects pipeline

Continue to selectively expand and create sustainable value

Progressing expansion outside Iberia

[1] Assuming Iberian solar captured prices of €150/MWh in 2022 and decreasing to €50/MWh by 2025.

New Businesses: tapping Li-ion battery value chain

capturing a competitive advantage in a high-growth opportunity

Aurora JV (Galp + Northvolt): Develop the first and most sustainable lithium conversion facility in Europe

50 %
Galp's stake
JV with Northvolt

up to 35 kton
Production capacity of Lithium Hydroxide

2026
Planned start date
Commercial operations

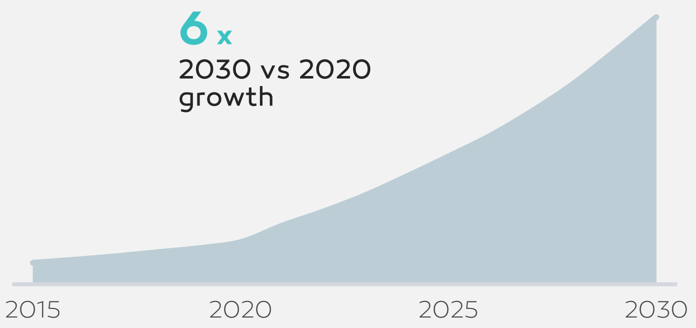
Conducting technical and economic analysis

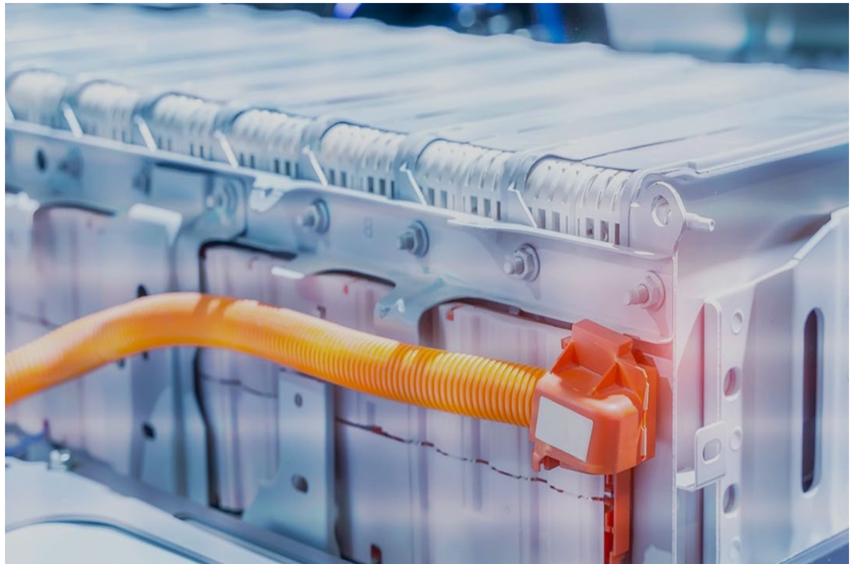
Use proven conversion process

Adopt highest environmental standards

Galp exploring other opportunities along the Li-ion battery value chain

Global lithium demand





03

Financial overview

2021 results & outlook

4Q21: Strong operating results

supported in a strong Upstream contribution

€644 m
4Q21 Group RCA Ebitda

€470 m
2021 Group OCF

€273 m
2021 Group net capex

	RCA Ebitda	OCF	Net capex[1]
Upstream Strong cash contribution from macro environment	€593 m	€426 m	€145 m
Commercial Increased sales although contribution pressured by price environment	€59 m	€47 m	€45 m
Industrial & EM Refinery maintenance and persistent gas sourcing restrictions limiting contribution	€5 m	€12 m	€53 m
Renewables pro-forma[2] Strong results benefiting from merchant environment and increased generation	€29 m	€29 m	€24 m

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Group RCA Ebitda of €644 m despite downstream temporary restrictions (c.€80 m in I&EM)

RCA Net Income of €130 m reflecting higher Upstream taxation and currency movements

Cash Flow

Group OCF of €470 m

Large working capital build leading CFFO to €61 m, impacted by refinery restrictions and €161 m of gas derivatives margin accounts

Net capex of €273 m, mostly towards accelerating Bacalhau project, including the final payment of BM-S-8 stake increase

Financial position

Net debt of €2.4 bn, impacted by the working capital increase and dividends to minorities of €120 m during the quarter

Net debt to Ebitda at 1.1x

[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.

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FY2021: Capturing favourable macro conditions

with strong upstream offsetting weaker downstream performance

€2.3 bn

2021 Group RCA Ebitda
+48% YoY

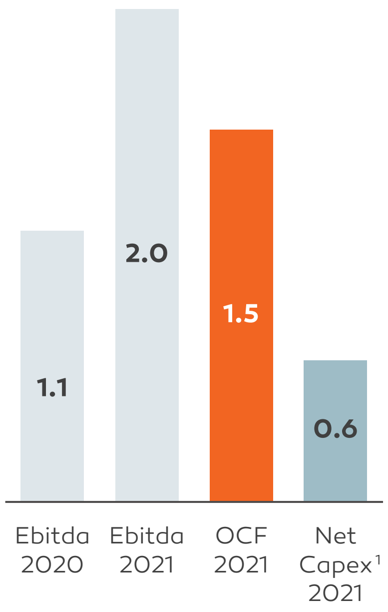
€1.9 bn

2021 Group OCF
+49% YoY

€0.5 bn

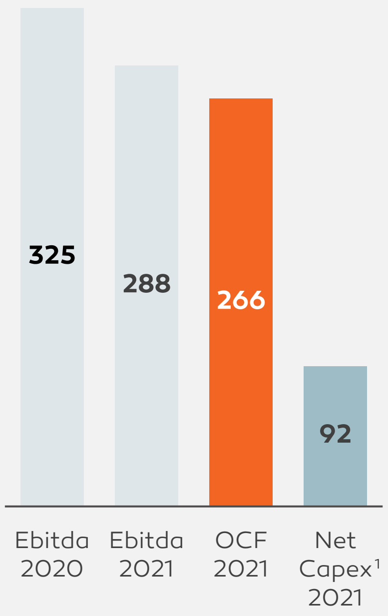
2021 Group net capex
-42% YoY

Upstream
(€bn)



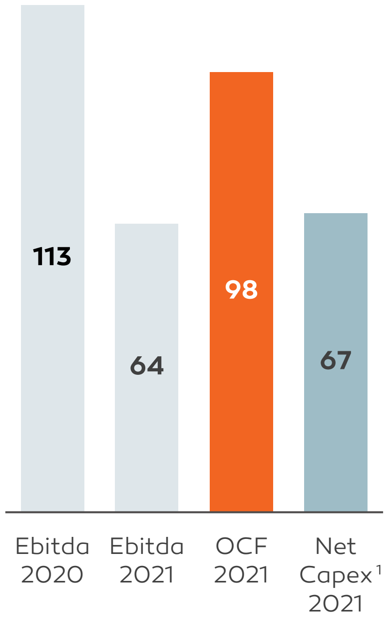
High cash delivery from improved macro and disciplined investments

Commercial
(€m)



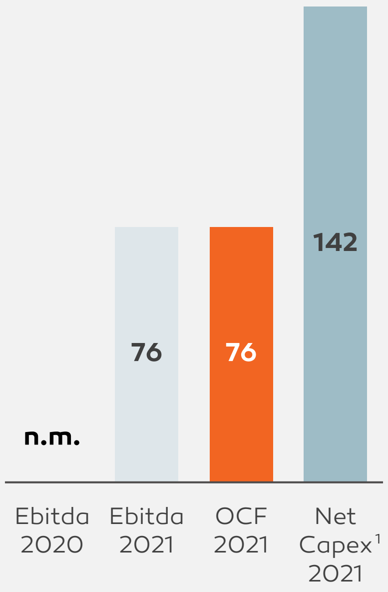
Oil volumes sales still recovering and lower contribution from higher value segments

Industrial & EM
(€m)



Contribution limited by refining constrains, added regas costs and gas sourcing restrictions

Renewables pro-forma[2]
(€m)



Strong renewables earnings, capturing merchant conditions

[1] Capex net of divestments (except GGND), economic perspective. [2] Pro-forma considers all renewable projects as if they were consolidated according to Galp's equity stakes. 2020 Ebitda not meaningful as capacity only started in September 2020.

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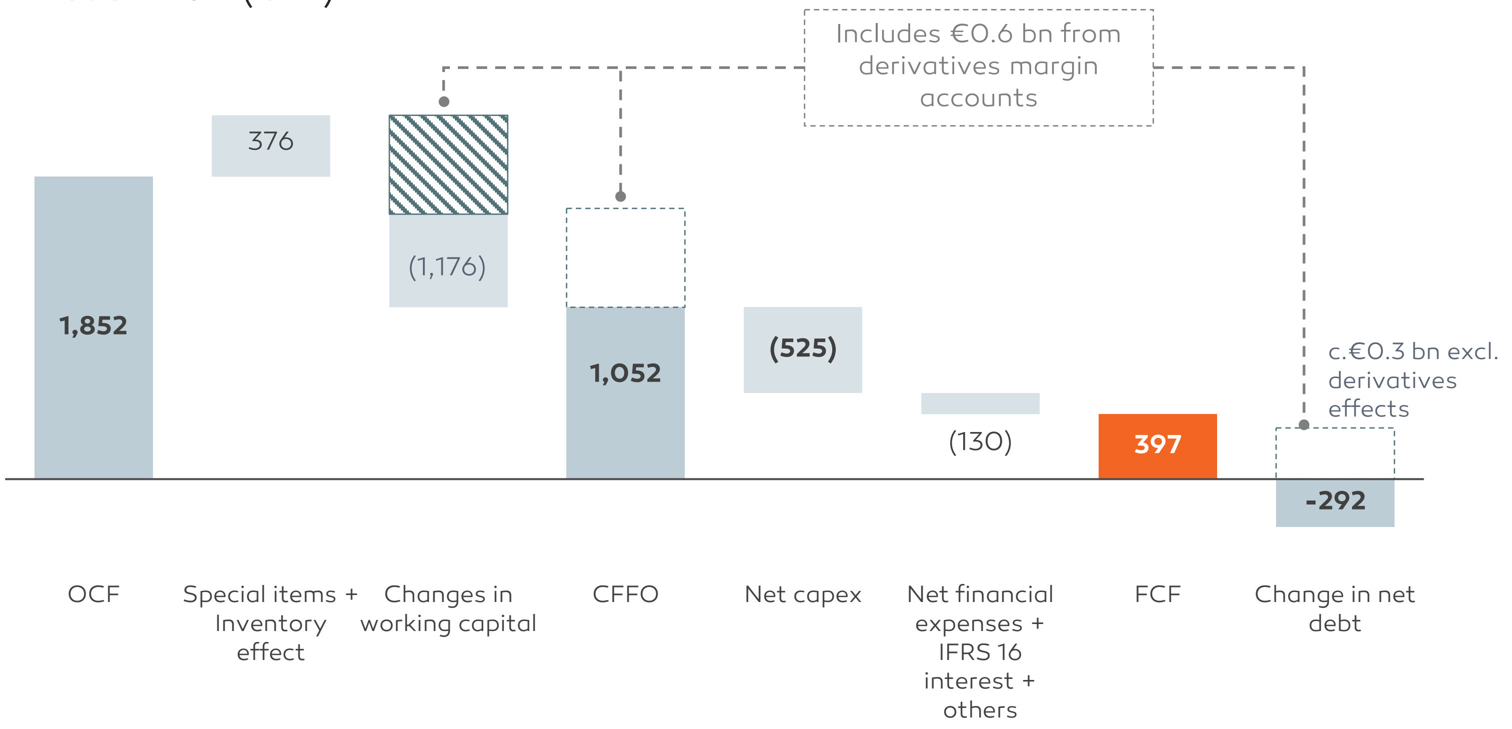
Strong operating contribution

Although cash conversion impacted by temporary working capital effects

FY21 Cash flow (€ m)



	OCF	Special items + Inventory effect	Changes in working capital	CFFO	Net capex	Net financial expenses + IFRS 16 interest + others	FCF	Change in net debt
2020	1,243	(457)	240	1,025	(909)	37	**153**	(631)
4Q21	470	111	(520)	61	(273)	(24)	**(236)**	(330)
4Q20	373	8	(151)	231	(117)	(19)	**95**	25

CFFO impacted by WC build from refining constraints and gas derivatives margin accounts (to be reversed throughout 2022; CFFO of €1.7 bn if excluding derivatives margin accounts)

Net capex of €0.5 bn, considering the proceeds from GGND of €368 m and a disciplined investment programme

FCF of €0.4 bn, or €1.0 bn excluding temporary margin accounts effects

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

Net debt to RCA Ebitda increased to 1.1x (or 0.8x if excluding the temporary derivatives margin accounts)

Maintaining a disciplined investment criteria

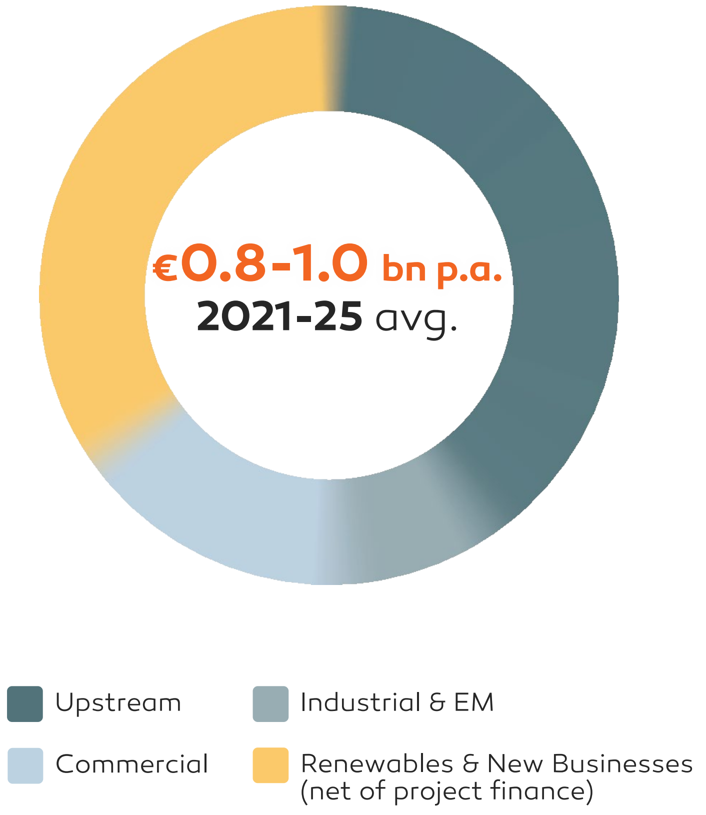
to support portfolio reshape and growth

c.€1.0 bn

2022 net capex

Assumes higher concentration of Upstream Bacalhau and Renewables developments

Net capex



Focus on high-quality developments and business transformation

c.50% of net capex allocated towards low carbon

Net capex guidance supported by asset rotation initiatives

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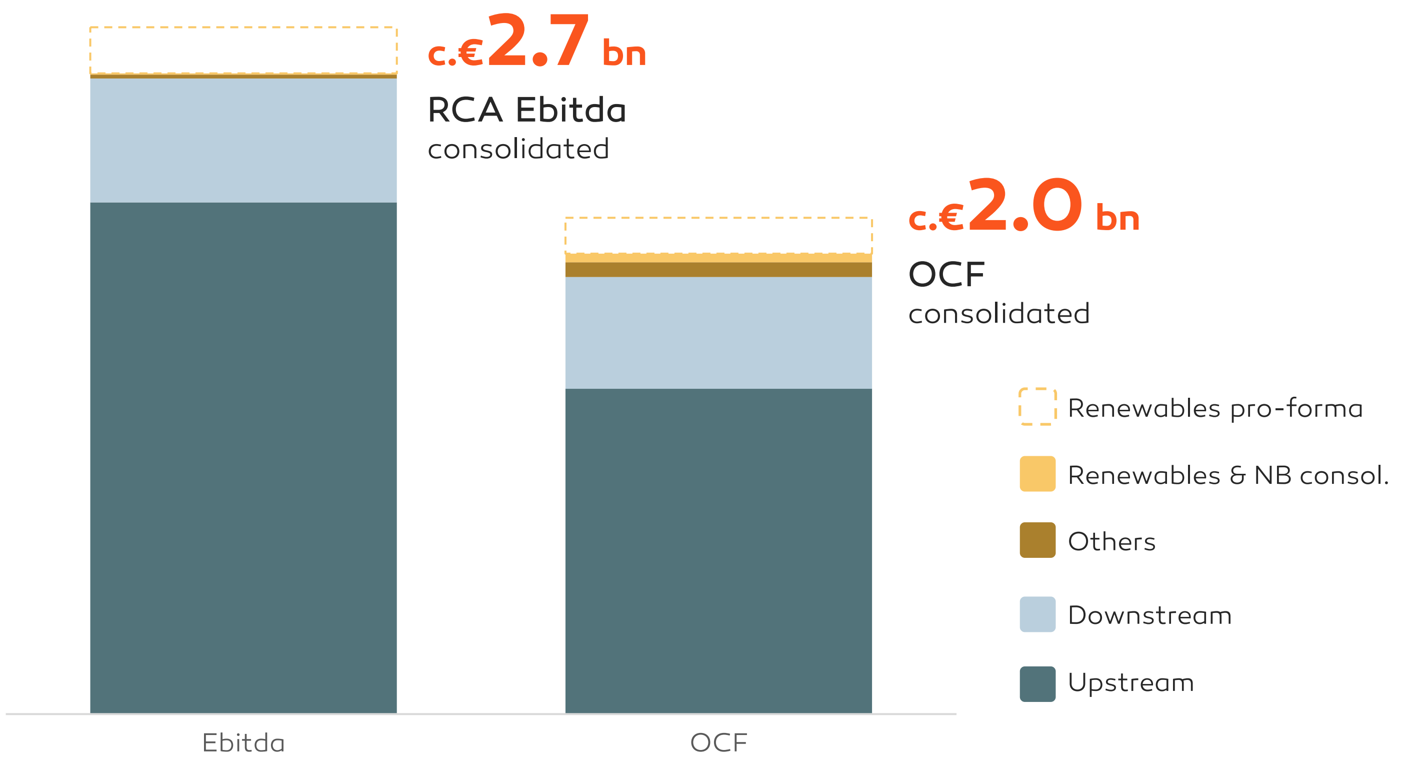
Asset base in place

to capture supportive environment while reshaping portfolio

2022 operating contribution



Macro assumptions: Brent $75/bbl **|** Refining margin $4-5/boe **|** Iberian solar captured price €150/MWh

2022 financial guidance

Upstream growth

Very competitive platform to continue capturing supportive macro environment

RCA Ebitda expected at **c.€2.2 bn** and OCF of **>€1.5 bn**

Downstream transformation

Commercial RCA Ebitda of **c.€300 m** and OCF of **c.€230 m**, now including growth platforms[1] and acceleration of digital initiatives

Industrial & Energy Management Ebitda and OCF expected at **€200-250 m**

Renewables growth

Renewables pro-forma Ebitda increasing to **€180-200 m** and pro-forma OCF expected over **€140 m**

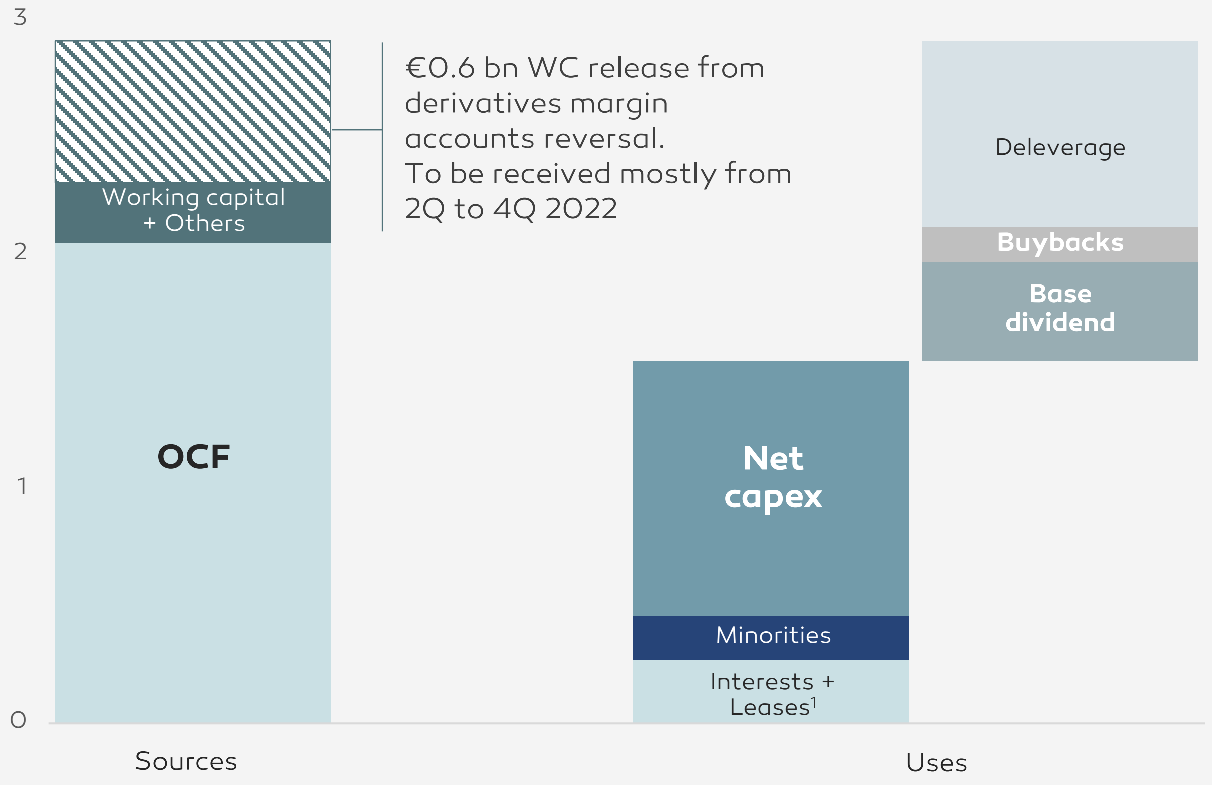
[1] Considers Galp Solar and Flow.

2022 strong cash conversion expected

enabling significant de-leverage and supporting increased shareholder returns

Group Sources & Uses

2022 (€ bn)



2021 fiscal year distributions:

- €0.25/sh paid in Sep. 2021 ✓
- €0.25/sh to be paid after 2022 AGM
- €150 m share buyback after 2022 AGM

2022 fiscal year distributions expecting:

€0.52 /sh
Base dividend
(+4% YoY)

Full 1/3 OCF
Total distributions
(Base dividend + Buybacks)

- €0.26/sh interim to be paid in Sep. 2022
- €0.26/sh interim to be paid after 2023 AGM
- ND/Ebitda <1x with buybacks to be executed in 2023

Note: For 2022 macro assumptions, refer to slide 32 in the Appendix. [1] Leases include both interests and principal payments. [2] Ratio excludes the effects from the application of IFRS 16 leases in both net debt and RCA Ebitda.

04

Appendix

Appendix Index

Macro assumptions

and sensitivities

Macro assumptions	2022E	2023-25E
Brent price	$75/bbl	$60/bbl real terms 2020
Galp refining margin	$4 – 5/boe	$3 – 4/boe
Solar captured price	€150/MWh	€50/MWh
EUR:USD	1.15	1.20

2022 sensitivities (€ m)	Change	Ebitda	OCF
Brent price	$5/bbl	160	90
Galp refining margin	$1/boe	75	65
EUR:USD	0.05	90	60

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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**

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2021 results

supported by a strong Upstream contribution despite downstream temporary restrictions

P&L (€ m)

4Q20	3Q21	4Q21		FY2020	FY2021
410	**607**	**644**	**RCA Ebitda**	**1,570**	**2,322**
319	522	593	Upstream	1,111	2,020
71	87	59	Commercial	325	288
17	15	5	Industrial & Energy Management	113	64
-3	-6	2	Renewables & New Businesses	-9	-13
159	**369**	**415**	**RCA Ebit**	**427**	**1,372**
8	42	27	Associates	73	96
-19	-28	-50	Financial results	-182	-138
-120	-184	-212	Taxes[1]	-337	-729
-25	-37	-50	Non-controlling interests	-24	-143
3	**161**	**130**	**RCA Net Income**	**-42**	**457**
-35	-334	106	IFRS Net Income	-551	4

Balance Sheet (€ m)

	31 Dec., 2020	30 Sep., 2021	31 Dec., 2021
Net fixed assets	6,259	6,484	6,667
Rights of use (IFRS 16)	1,002	1,061	1,079
Working capital	703	1,359	1,879
Other assets/liabilities	-710	-1,895	-2,119
Capital employed	**7,254**	**7,009**	**7,506**
Net debt	2,066	2,028	2,357
Leases (IFRS 16)	1,089	1,166	1,179
Equity	4,100	3,815	3,970
Equity, net debt and op. leases	**7,254**	**7,009**	**7,506**

Upstream results

Strong operational contribution driven by macro environment

4Q20	3Q21	4Q21			FY2020	FY2021
122.8	128.2	**124.8**	Working interest production	kboepd	130.0	**126.7**
111.1	117.5	**111.2**	Oil production	kbpd	116.9	**114.0**
121.1	126.6	**123.0**	Net entitlement production	kboepd	128.2	**124.9**
11.3	10.9	**10.7**	Angola	kbpd	12.5	**11.1**
109.8	115.7	**112.3**	Brazil	kboepd	115.8	**113.8**
-5.0	-8.5	**-10.1**	Oil and gas realisations - Dif. to Brent	USD/boe	-5.6	**-8.5**
2.2	2.0	**1.4**	Production costs	USD/boe	2.4	**1.6**
15.8	15.3	**13.7**	DD&A[1]	USD/boe	14.6	**14.0**
319	**522**	**593**	**RCA Ebitda**	**€ m**	**1,111**	**2,020**
161	375	**456**	RCA Ebit	€ m	407	**1,434**
241	364	**426**	OCF	€ m	749	**1,527**
69	187	**145**	Capex	€ m	326	**616**

4Q20	3Q21	4Q21			FY2020	FY2021
1.19	1.18	**1.14**	Average exchange rate	EUR:USD	1.14	**1.18**
44.2	73.4	**79.8**	Dated Brent price	USD/bbl	41.8	**70.9**

WI production down QoQ, reflecting increased planned maintenance during the quarter

Ebitda and OCF up QoQ following the stronger oil prices, despite increased discount on gas realisations

Capex mostly reflecting the development activities in Bacalhau, namely a €39 m payment related to the BM-S-8 stake increase

[1] Includes abandonment provisions. 2020 and 2021 figures exclude impairments of €101 m and €49 m, respectively, related to smaller scale exploration assets.

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Commercial results

Increased sales although contribution pressured by price environment

4Q20	3Q21	4Q21			FY2020	FY2021
			Commercial sales to clients			
1.5	1.8	**1.8**	Oil products	mton	6.0	**6.5**
5.8	4.4	**4.5**	Natural gas	TWh	22.6	**18.3**
881	1,086	**1,121**	Electricity	GWh	3,330	**4,178**
71	**87**	**59**	**RCA Ebitda**	**€ m**	**325**	**288**
47	58	**30**	RCA Ebit	€ m	232	**179**
70	84	**47**	OCF	€ m	316	**266**
49	21	**45**	Capex	€ m	127	**92**

4Q20	3Q21	4Q21			FY2020	FY2021
13.4	15.2	**15.7**	Iberian oil market[1]	mton	51.9	**57.2**
114.2	100.6	**130.5**	Iberian natural gas market[2]	TWh	426.7	**442.3**

[1] Source: APETRO and CORES. [2] Source: REN and Enagás

Higher oil products QoQ driven by the B2B segment, despite the lower seasonal sales in B2C

Ebitda and OCF lower QoQ, despite the higher oil volumes, given the challenging price environment, lower volumes from higher-value segments and increased digitalisation costs

Capex mostly related to business transformation, retail segment in Portugal and Mozambique's logistic facilities

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Industrial & Energy Management results

Refinery constraints and persistent gas sourcing restrictions limiting contribution

4Q20	3Q21	4Q21			FY2020	FY2021
23.5	22.3	**13.6**	Raw materials processed	mboe	87.1	**76.6**
1.6	4.1	**5.6**	Galp refining margin	USD/boe	1.1	**3.3**
3.7	3.9	**3.7**	Oil products supply[1]	mton	13.9	**14.8**
19.2	16.6	**14.3**	NG/LNG supply & trading volumes[1]	TWh	60.0	**67.2**
6.4	7.5	**6.6**	Trading	TWh	14.6	**31.6**
351	261	**119**	Sales of electricity from cogeneration	GWh	1,355	**980**
17	**15**	**5**	**RCA Ebitda**	**€ m**	**113**	**64**
-51	-43	**-55**	RCA Ebit	€ m	-210	**-173**
42	31	**12**	OCF	€ m	158	**98**
25	15	**34**	Capex	€ m	76	**67**

Refining throughout impacted by planned & unplanned maintenances

Realised refining margin supported by international market context

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

Ebitda and OCF reflecting a positive contribution from Industrial segment, despite a negative contribution from EM, given NG/LNG sourcing restrictions

Capex mostly allocated to initiatives to improve the refining system efficiency and HVO project

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

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Renewables & New Businesses results

capturing higher solar prices in Iberia

4Q20	3Q21	4Q21	Renewable power generation		FY2020	FY2021
170	408	**213**	Gross	GWh	327	**1,288**
125	304	**157**	Net to Galp	GWh	238	**958**
40.4	110.6	**197.5**	Average solar generation sale price	EUR/MWh	41.3	**98.9**
-3	**-6**	**2**	**RCA Ebitda**	**€ m**	**-9**	**-13**
-1	-6	**1**	RCA Ebit	€ m	-19	**-13**
-3	-2	**1**	OCF	€ m	-9	**-4**
20	52	**24**	Capex	€ m	350	**142**

4Q20	3Q21	4Q21	Renewables pro-forma - Equity to Galp[1]		FY2020	FY2021
-4	28	**29**	Ebitda	€ m	-2	**76**
-11	23	**22**	Ebit	€ m	-12	**52**
-4	28	**29**	OCF	€ m	-2	**76**

4Q20	3Q21	4Q21			FY2020	FY2021
40.1	117.8	**211.1**	Iberian baseload pool price[2]	EUR/MWh	34.0	**111.9**
39.6	110.9	**202.2**	Iberian solar captured price[2]	EUR/MWh	33.0	**104.8**

Solar capture prices in Iberia reflecting increased prices for natural gas and CO_2 licenses

Renewable generation down QoQ reflecting the seasonally lower sun light hours

Renewables pro-forma Ebitda supported by the strong solar captured prices, offsetting lower generation QoQ

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

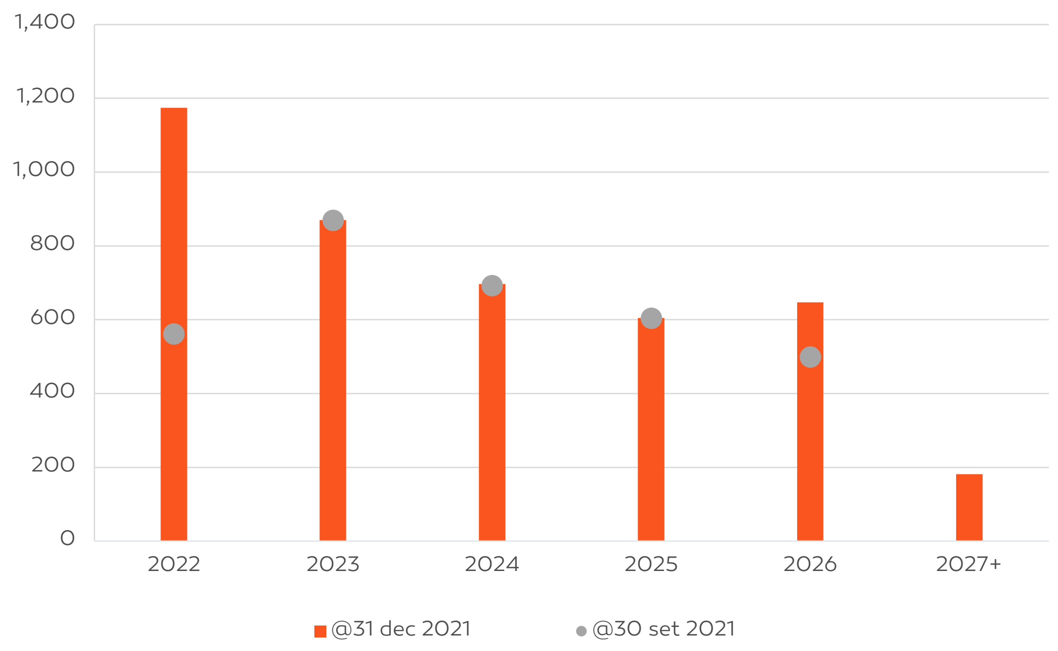
[1] Renewables pro-forma considers all renewables projects as if they were consolidated according to Galp's equity stakes. [2] Source: OMIE and REE.

Debt indicators

Debt Indicators

	31 Dec., 2020	30 Sep., 2021	31 Dec., 2021
Cash and cash equivalents	1,678	1,257	**1,942**
Undrawn credit facilities	1,262	1,133	**816**
Gross debt	3,743	3,285	**4,300**
Average funding cost	1.7%	1.4%	**1.4%**
Net debt	**2,066**	**2,028**	**2,357**
Leases (IFRS 16)	1,089	1,166	**1,179**
Net debt to RCA Ebitda[1]	**1.5**	**1.1**	**1.1**
% Debt at fixed rate	48%	39%	**42%**

Debt reimbursement (€m)



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Renewables portfolio

Galp renewable capacity (GW)	Operating	Under construction	Under development	Total
Gross renewable capacity	**963**	**393**	**3,390**	**4,746**
Spain	950	249	2,445	3,645
Portugal	12	144	351	507
Brazil	0	0	594	594
Equity to Galp	**719**	**331**	**2,968**	**4,018**
Spain	713	187	2,023	2,923
Portugal	6	144	351	501
Brazil	0	0	594	594

Upstream Reserves and Resources

mboe	2020	2021	Change
Reserves			
1P	**385**	**410**	**7%**
Oil	288	333	16%
Gas	97	77	-20%
2P	**700**	**712**	**2%**
Oil	553	612	11%
Gas	147	100	-32%
3P	**923**	**950**	**3%**
Oil	749	849	13%
Gas	174	101	-42%
Contingent resources (mboe)			
1C	525	417	-21%
2C	1,720	1,521	-12%
3C	3,471	3,179	-8%
Prospective resources (mboe)			
Unrisked	4,910	4,512	-8%
Risked	861	803	-7%

Note: All figures are based on DeGolyer and MacNaughton report as of 31.12.2021. Reserves figures on a net entitlement basis. Contingent resources and prospective resources on a working interest basis.

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Carbon-related targets

Metrics and methodology

Metric	Methodology	2017 (reference year)	2021 (vs 2017)	2030 (vs 2017)	2050
Absolute Emissions' reduction from operations	Emissions related to **Galp's operations** (scopes 1 & 2)	**c.4** mtonCO_2e (Sc. 1 & 2)	**c.3** mtonCO_2e (Sc. 1 & 2)	-40%	Net Zero Emissions
Carbon Intensity					
Production-based approach	Emissions from **operations** (scopes 1 & 2) + emissions from **use of Upstream products** (oil & gas; scope 3) / Energy **produced by Galp** (Upstream oil & gas, power generation)[1]	**93** gCO_2e/MJ	**81.5** gCO_2e/MJ	-40%	
Downstream **sales-based** approach	Emissions from **operations** (scopes 1 & 2) + lifecycle emissions from **products sold by Galp** (oil products, gas & power; scope 3) / Energy of **all products sold** by Galp	**76** gCO_2e/MJ	**73.6** gCO_2e/MJ	-20%	

[1] Does not include energy transformed or sold.

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Galp's Executive Committee

Andy Brown

CEO & VP

Over 35 years of experience in the Oil & Gas sector. Galp Board member since 2021. Held executive roles in Shell, including Upstream International Director.

Filipe Silva

CFO

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

Thore E. Kristiansen

COO Productions & Operations

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

Teresa Abecasis

COO Commercial

Over 20 years of experience in the energy, retail and agrobusiness sectors. Previously Partner at Boston Consulting Group. Member of Galp's Board since 2021.

Georgios Papadimitriou

COO Renewables & New Businesses

Over 20 years of experience in the energy sector. Member of Galp's Board of Directors since January 2022. Held senior executive roles in Enel in Europe, Latin America and North America.

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