

3rd Quarter and Nine Months 2024 Results

28 October 2024



galp

Results Highlights

"We continued to demonstrate Galp's operational drive, delivering another robust performance during this quarter, despite the less supportive refining and commodities' price environment. Our assets were able to safely navigate the market volatility, underscoring our commitment to operational excellence. This performance left the team in a strong position to continue to de-risk and grow our low carbon intensive upstream projects, whilst decarbonising our downstream portfolio."

Filipe Silva, CEO

Third quarter 2024

Galp delivered a robust set of results in 3Q24, with strong operating performance and disciplined investments positioning the Company to end 2024 with a strong balance sheet.

RCA Ebitda reached €820 m:

- Upstream: RCA Ebitda was €541 m, supported by resilient production levels and the competitive cost base of the Brazilian portfolio, partially offsetting lower oil prices.

Note: 2024 RCA figures exclude the contribution from Mozambican upstream, booked as assets held for sale.

- Industrial & Midstream: RCA Ebitda was €165 m, supported by high utilisation levels in Industrial, despite the much softer refining margin environment, and the continued robust Midstream momentum, namely from supply and trading activities of oil, natural gas and power.
- Commercial: RCA Ebitda was €92 m, supported by a robust contribution from retail activities, including convenience and customer solutions, and from the enterprise (B2B) segment in Iberia.
- Renewables: RCA Ebitda was €24 m in the quarter, registering higher generation from increased installed capacity partially mitigating the much lower electricity market prices in Iberia compared to 2023.

Group RCA Ebit was €621 m, whilst RCA net income was €266 m.

Galp's adjusted operating cash flow (OCF) was €540 m, following the robust business performance. Cash flow from operations (CFFO), including working capital changes, reached €475 m.

Investments amounted to €248 m, directed mainly towards the execution of upstream projects, namely Bacalhau, as well as Industrial activities and Renewables developments.

Net debt increased by €313 m, to €1.5 bn, reflecting the dividend payment of €212 m and a concentration of the share buyback programme execution of €191 m.

Nine months 2024

Galp's RCA Ebitda was €2,609 m, while OCF was €1,745 m, reflecting a robust operating performance and despite a less supportive refining environment during the period, and now excluding any contribution from Coral South FLNG in Area 4, Mozambique.

Net capex totalled €290 m, with economic capex of €792 m mostly directed towards the upstream projects under development in Brazil, namely Bacalhau, and to the exploration campaign in Namibia, supported by the proceeds collected from the divestment completed during the period (Angola upstream).

FCF amounted to €1,032 m, with net debt of €1.5 bn stable compared to the end of 2023, already considering dividends to non-controlling interests of €97 m, dividends paid to shareholders of €419 m and €324 m invested through share buybacks.

At the end of the period, Galp's strong operating performance and robust financial position support its key financial guidance for 2024, with Group Ebitda and OCF still expected >€3.1 bn and >€2.0 bn, respectively, despite a volatile macro context.

Subsequent events

Completion of the €350 m share buyback programme

On October 9, 2024, Galp concluded the €350 m share repurchase programme of Galp shares, with the purpose to reduce the issued share capital of the Company.

This buyback followed the capital allocation guidelines related to the 2023 fiscal year and the authorisations in place. The shares acquired are to be cancelled until the end of 2024.

Share Buyback Amount	Start Date	Finish Date	Total Shares Repurchased
€350 m	13/02/2024	09/10/2024	19,587,566 (2.53% of outstanding shares)

Financial data

€m (RCA, except otherwise stated)

3Q23	2Q24	3Q24	% Var. YoY		9M23	9M24	% Var. YoY
1,057	849	820	(22%)	RCA Ebitda	2,838	2,609	(8%)
594	531	541	(9%)	Upstream	1,664	1,641	(1%)
342	226	165	(52%)	Industrial & Midstream	866	695	(20%)
111	79	92	(16%)	Commercial	249	234	(6%)
43	5	24	(43%)	Renewables	110	38	(65%)
(32)	7	(2)	(94%)	Corporate & Others	(51)	0	n.m.
741	660	621	(16%)	RCA Ebit	2,058	2,041	(1%)
469	429	429	(9%)	Upstream	1,311	1,328	1%
258	191	133	(49%)	Industrial & Midstream	674	599	(11%)
78	48	59	(24%)	Commercial	126	139	10%
(27)	(8)	11	n.m.	Renewables	19	2	(91%)
(37)	(1)	(11)	(70%)	Corporate & Others	(72)	(26)	(64%)
210	299	266	27%	RCA Net income	718	890	24%
24	93	11	(54%)	Special items	232	189	(19%)
69	(30)	(8)	n.m.	Inventory effect	(45)	(73)	63%
303	362	269	(11%)	IFRS Net income (attributable to Galp Energia, SGPS, S.A. Shareholders)	906	1,006	11%
716	646	540	(25%)	Adjusted operating cash flow (OCF)	1,781	1,745	(2%)
363	322	384	6%	Upstream	762	918	20%
252	231	165	(34%)	Industrial & Midstream	735	700	(5%)
79	77	73	(8%)	Commercial	164	194	18%
43	5	22	(48%)	Renewables	135	36	(73%)
686	562	475	(31%)	Cash flow from operations (CFFO)	1,919	1,432	(25%)
(161)	238	(229)	43%	Net Capex	(476)	(290)	(39%)
497	789	193	(61%)	Free cash flow (FCF)	1,351	1,032	(24%)
(2)	(93)	(2)	(31%)	Dividends paid to non-controlling interests	(89)	(97)	9%
(213)	(206)	(212)	(0%)	Dividends paid to Galp shareholders	(422)	(419)	(1%)
(72)	(85)	(191)	n.m.	Share buybacks	(308)	(324)	5%
1,211	1,158	1,471	21%	Net debt	1,211	1,471	21%
0.34x	0.35x	0.48x	n.m.	Net debt to RCA Ebitda¹	0.34x	0.48x	n.m.

¹Ratio considers the LTM Ebitda RCA (€3,075 m), which includes an adjustment for the impact from the application of IFRS 16 (€253 m).

Operational data

3Q23	2Q24	3Q24	% Var. YoY		9M23	9M24	% Var. YoY
125	106	112	(10%)	Working interest production ¹ (kboepd)	121	109	(10%)
84.0	81.0	77.0	(8%)	Upstream oil realisations indicator (USD/bbl)	77.7	79.2	2%
40.8	32.9	32.0	(22%)	Upstream gas realisations indicator (USD/boe)	44.2	33.2	(25%)
22.4	23.5	22.4	0%	Raw materials processed in refinery (mboe)	63.6	68.4	8%
14.6	7.7	4.7	(68%)	Galp refining margin (USD/boe)	12.2	8.1	(33%)
3.9	4.3	4.1	5%	Oil products supply ² (mton)	11.5	12.1	6%
13.1	10.9	12.0	(8%)	NG/LNG supply & trading volumes ² (TWh)	36.5	34.8	(4%)
0.2	0.2	0.2	4%	Sales of electricity from cogeneration (TWh)	0.5	0.5	1%
1.8	1.8	1.9	1%	Oil Products - client sales (mton)	5.3	5.3	(1%)
3.4	3.9	4.0	18%	Natural gas - client sales (TWh)	10.4	12.0	16%
0.9	1.8	1.7	88%	Electricity - client sales (TWh)	2.7	5.1	88%
760	779	853	12%	Equity renewable power generation (GWh)	1,983	2,036	3%
77	17	48	(38%)	Renewables' realised sale price (EUR/MWh)	79	38	(52%)

¹Following the agreement to divest from Area 4 in Mozambique, with a 31/12/2023 reference date, the asset is booked as held for sale and its contribution excluded from that date on RCA figures. 1Q24 figures are adjusted accordingly.

²Includes volumes sold to the Commercial segment.

Market indicators

3Q23	2Q24	3Q24	% Var. YoY		9M23	9M24	% Var. YoY
1.09	1.08	1.10	1%	Exchange rate EUR:USD	1.08	1.09	0%
5.3	5.6	6.1	15%	Exchange rate EUR:BRL	5.4	5.7	5%
86.7	85.0	80.3	(7%)	Dated Brent price (USD/bbl)	82.1	82.8	1%
33.7	32.0	35.9	6%	Iberian MIBGAS natural gas price (EUR/MWh)	39.5	31.7	(20%)
33.0	31.5	35.3	7%	Dutch TTF natural gas price (EUR/MWh)	40.7	31.4	(23%)
39.5	35.8	40.4	2%	Japan/Korea Marker LNG price (EUR/MWh)	42.2	35.0	(17%)
249.4	147.9	118.3	(53%)	Diesel 10 ppm CIF NWE Crack (USD/ton)	215.1	160.6	(25%)
283.9	226.2	152.7	(46%)	EuroBob NWE FOB BG Crack (USD/ton)	238.3	184.4	(23%)
96.5	33.4	78.7	(18%)	Iberian power baseload price (EUR/MWh)	91.1	52.4	(42%)
79.2	18.1	52.6	(34%)	Iberian solar market price (EUR/MWh)	73.5	35.2	(52%)
16.2	16.5	16.8	4%	Iberian oil market (mton)	47.1	48.7	3%
91.0	74.3	78.4	(14%)	Iberian natural gas market (TWh)	281.9	252.6	(10%)

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.



Business Segments

2.1 Upstream

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

3Q23	2Q24	3Q24	% Var. YoY		9M23	9M24	% Var. YoY
125	106	112	(10%)	Working interest production¹ (kboepd)	121	109	(10%)
103	94	99	(4%)	Oil production (kbpd)	101	96	(5%)
22	12	14	(38%)	Gas production (kboepd)	20	13	(36%)
Realisations indicators²							
84.0	81.0	77.0	(8%)	Oil (USD/bbl)	77.7	79.2	2%
40.8	32.9	32.0	(22%)	Gas (USD/boe)	44.2	33.2	(25%)
7.1	7.5	7.1	(0%)	Royalties (USD/boe)	6.7	7.3	8%
2.9	1.7	2.1	(29%)	Production costs (USD/boe)	2.7	2.1	(23%)
11.9	11.4	11.9	0%	DD&A (USD/boe)	11.6	11.4	(2%)
594	531	541	(9%)	RCA Ebitda	1,664	1,641	(1%)
(125)	(102)	(112)	(10%)	Depreciation, Amortisation, Impairments and Provisions	(353)	(313)	(11%)
469	429	429	(9%)	RCA Ebit	1,311	1,328	1%
532	583	456	(14%)	IFRS Ebit	1,494	1,590	6%
363	322	384	6%	Adjusted operating cash flow	762	918	20%
160	124	116	(28%)	Capex	387	472	22%

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

Third quarter 2024

Production was 112 kboepd, down YoY, mainly reflecting the disposal of the 10% stake in Area 4 Mozambique. On a comparable basis, only considering the Brazilian portfolio, production was down 3% YoY.

Realisations discount to average Brent was of \$3.3/bbl. Production costs were \$2.1/boe on a net entitlement basis, or €20 m, down YoY, no longer considering technical costs from Coral South FLNG, and also partially supported by the Brazilian Real depreciation against the U.S. dollar.

RCA Ebitda was €541 m, down YoY, following lower oil and gas realisations and lower production.

Amortisation, depreciation and provision charges (including right-of-use of assets) were €112 m, reflecting only the Brazilian portfolio. DD&A was \$11.9/boe. IFRS 16 lease costs accounted for €33 m during the period.

RCA Ebit was €429 m. IFRS Ebit amounted to €456 m, considering the contribution from Mozambique's assets held for sale as special items.

Nine months 2024

Production was 109 kboepd, down YoY, reflecting the disposal of the 10% stake in Area 4 Mozambique. On a comparable basis, Brazil production was down 5% YoY, reflecting the impact from planned and unplanned maintenance activities, as well as the maturity of the fields.

Oil realisations discount to Brent was \$3.6/bbl and production costs were \$2.1/boe on a net entitlement basis, or €58 m.

RCA Ebitda was €1,641 m, flat YoY, with the lower production from Brazil offset by the slightly higher oil realisations and the de-recognition of Mozambique assets held for sale.

Amortisation, depreciation and provision charges (including right-of-use of assets) were €313 m. DD&A was \$11.4/boe, now only reflecting the Brazilian portfolio. IFRS 16 lease costs accounted for €100 m during the period, no longer considering the leases related with Coral South FLNG.

RCA Ebit was €1,328 m. IFRS Ebit amounted to €1,590 m, considering special items related with the contribution from Angola (during 1H24) and Mozambique assets held for sale.

2.2 Industrial & Midstream

€m (RCA, except otherwise stated)

3Q23	2Q24	3Q24	% Var. YoY		9M23	9M24	% Var. YoY
22.4	23.5	22.4	0%	Raw materials processed (mboe)	63.6	68.4	8%
19.0	19.7	19.3	2%	Crude processed (mdbl)	55.8	58.2	4%
14.6	7.7	4.7	(68%)	Galp refining margin (USD/boe)	12.2	8.1	(33%)
2.6	2.5	2.7	2%	Refining cost (USD/boe)	3.5	2.3	(34%)
3.9	4.3	4.1	5%	Oil products supply¹ (mton)	11.5	12.1	6%
13.1	10.9	12.0	(8%)	NG/LNG supply & trading volumes¹ (TWh)	36.5	34.8	(4%)
5.4	5.2	6.3	17%	Trading (TWh)	15.0	15.7	5%
0.2	0.2	0.2	4%	Sales of electricity from cogeneration (TWh)	0.5	0.5	1%
342	226	165	(52%)	RCA Ebitda	866	695	(20%)
(84)	(35)	(32)	(62%)	Depreciation, Amortisation, Impairments and Provisions	(192)	(96)	(50%)
258	191	133	(49%)	RCA Ebit	674	599	(11%)
356	167	129	(64%)	IFRS Ebit	599	529	(12%)
252	231	165	(34%)	Adjusted operating cash flow	735	700	(5%)
40	57	51	26%	Capex	87	140	62%

¹Includes volumes sold to the Commercial segment.

Third quarter 2024

Raw materials processed in the Sines refinery reached 22.4 mboe, flat YoY, reflecting the high availability of the units.

Galp's refining margin was \$4.7/boe, down YoY, given a less supportive international oil products' cracks environment. Refining costs were €55 m, or \$2.7/boe in unit terms, flat YoY.

Total supply of oil products increased 5% YoY to 4.1 mton, driven by increased gasoline and diesel exports.

Supply and trading volumes of natural gas and LNG reached 12.0 TWh, lower YoY, reflecting the end of a supply contract with a power generation client.

RCA Ebitda was €165 m, also supported by the continued Midstream momentum, namely the supply and trading activities across oil, natural gas and power, and despite the softer refining margins' environment. RCA Ebit was €133 m, whilst IFRS Ebit was €129 m.

Nine months 2024

Raw materials processed in the Sines refinery reached 68.4 mboe, higher YoY, reflecting the higher availability and utilisation of the units after the planned maintenances executed during 2023.

Crude oil accounted for 85% of raw materials processed, of which 69% corresponded to medium and heavy crudes. On the refinery yields during the period, middle distillates (diesel, bio-diesel and jet) accounted for 47% of production, light distillates (gasolines and naphtha) accounted for 28% and fuel oil for 15%. Consumption and losses represented 9%.

Galp's refining margin was \$8.1/boe, as the system captured the supportive international oil cracks environment during 1H24.

Refining costs were €145 m, or \$2.3/boe in unit terms, down YoY given the normalised utilisation of the system, whereas costs in 2023 reflected the planned maintenance performed in the hydrocracker.

Total supply of oil products increased 6% YoY to 12.1 mton, reflecting the increased raw materials processed.

Supply and trading volumes of natural gas and LNG reached 34.8 TWh.

RCA Ebitda was €695 m, reflecting the softer refining environment but a continued robust Midstream contribution. RCA Ebit was €599 m, whilst IFRS Ebit was €529 m, with an inventory effect of €-71 m.

2.3 Commercial

€m (RCA, except otherwise stated)

3Q23	2Q24	3Q24	% Var. YoY		9M23	9M24	% Var. YoY
Commercial sales to clients							
1.8	1.8	1.9	1%	Oil products (mton)	5.3	5.3	(1%)
3.4	3.9	4.0	18%	Natural Gas (GWh)	10.4	12.0	16%
0.9	1.8	1.7	88%	Electricity (GWh)	2.7	5.1	88%
111	79	92	(16%)	RCA Ebitda	249	234	(6%)
(33)	(31)	(33)	2%	Depreciation, Amortisation, Impairments and Provisions	(123)	(95)	(23%)
78	48	59	(24%)	RCA Ebit	126	139	10%
79	31	47	(40%)	IFRS Ebit	125	111	(11%)
79	77	73	(8%)	Adjusted operating cash flow	164	194	18%
19	16	19	4%	Capex	39	40	3%

Third quarter 2024

Total oil products' sales were slightly up YoY, at 1.9 mton, whilst natural gas sales were up to 4.0 TWh. Electricity sales reached 1.7 TWh, considerably up YoY, reflecting the growing client base in Iberia.

RCA Ebitda was robust at €92 m, supported by the resilient contribution from retail and convenience activities in Iberia, as well as on the improved performance in the B2B segment.

RCA Ebit was €59 m, while IFRS Ebit was €47 m, with special items including contribution from the commercial activities in Guinea-Bissau, booked as assets held for sale.

Nine months 2024

Total oil products' sales have slightly decreased 1% YoY, to 5.3 mton, following the demand evolution in Portugal, despite the recovery in sales to the aviation sector.

Natural gas sales were up 16% to 12.0 TWh. Electricity sales reached 5.1 TWh, up 88% YoY, reflecting the growing client base in Iberia.

In electric mobility, 1 million charging sessions were reached since the beginning of the year. At the end of the period, Galp had above 5,500 charging points operating in Portugal and Spain, a 40% increase from year-end 2023.

RCA Ebitda was €234 m, flat YoY, supported by a resilient operating performance and benefiting from the increasingly robust contribution of Convenience & Customer Solutions, which represented €85 m.

RCA Ebit was €139 m and IFRS Ebit was €111 m.

2.4 Renewables

€m (RCA, except otherwise stated)

3Q23	2Q24	3Q24	% Var. YoY		9M23	9M24	% Var. YoY
760	779	853	12%	Renewable power generation (GWh)	1,983	2,036	3%
77	17	48	(38%)	Galp realised sale price (EUR/MWh)	79	38	(52%)
43	5	24	(43%)	RCA Ebitda	110	38	(65%)
(70)	(13)	(13)	(82%)	Depreciation, Amortisation, Impairments & Provisions	(91)	(36)	(60%)
(27)	(8)	11	n.m.	RCA Ebit	19	2	(91%)
(27)	(8)	11	n.m.	IFRS Ebit	19	2	(91%)
43	5	22	(48%)	Adjusted operating cash flow	135	36	(73%)
40	39	48	18%	Capex	104	93	(10%)

Third quarter 2024

Renewable energy generation reached 853 GWh, up 12% YoY, in a seasonally stronger quarter, benefitting from the additional capacity in operation, including the full contribution of the 100 MW installed in the previous quarter.

Realised sale price captured was €48/MWh, following the recent evolution of the power price environment in Iberia.

Renewables RCA Ebitda was €24 m, lower YoY, reflecting the evolution of the power prices in Iberia, which more than offset the higher generation from added installed capacity.

Nine months 2024

Energy generation reached 2,036 GWh, higher 3% YoY, following the strong quarter and supported by the increased installed capacity, which was 1.5 GW at the end of the period.

Realised sale price captured was €38/MWh, 52% lower YoY, trailing the baseload power prices in Iberia, given the high penetration of hydro generation during 1H24.

Renewables RCA Ebitda was €38 m, down YoY, reflecting the evolution of the power prices.



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Financial Data

3.1 Income Statement

€m (RCA, except otherwise stated)

3Q23	2Q24	3Q24	%Var. YoY		9M23	9M24	%Var. YoY
5,391	5,720	5,610	4%	Turnover	15,550	16,405	5%
(3,724)	(4,168)	(4,173)	12%	Cost of goods sold	(10,757)	(11,924)	11%
(539)	(514)	(495)	(8%)	Supply & Services	(1,582)	(1,482)	(6%)
(103)	(118)	(117)	14%	Personnel costs	(303)	(339)	12%
37	(78)	(2)	n.m.	Other operating revenues (expenses)	(28)	(56)	99%
(6)	8	(3)	(47%)	Impairments on accounts receivable	(42)	6	n.m.
1,057	849	820	(22%)	RCA Ebitda	2,838	2,609	(8%)
1,220	976	837	(31%)	IFRS Ebitda	2,948	2,806	(5%)
(316)	(189)	(199)	(37%)	Depreciation, Amortisation, Impairments and Provisions	(780)	(567)	(27%)
741	660	621	(16%)	RCA Ebit	2,058	2,041	(1%)
903	772	633	(30%)	IFRS Ebit	2,164	2,202	2%
4	(8)	4	(1%)	Net income from associates	27	(6)	n.m.
(58)	4	(24)	(58%)	Financial results	(48)	(45)	(6%)
(1)	18	1	n.m.	Net interests	(7)	17	n.m.
4	20	9	n.m.	Capitalised interest	33	42	26%
(34)	7	(5)	(85%)	Exchange gain (loss)	19	0	(99%)
(22)	(19)	(20)	(10%)	Interest on leases (IFRS 16)	(66)	(59)	(11%)
(5)	(22)	(10)	87%	Other financial charges/income	(26)	(45)	69%
687	656	600	(13%)	RCA Net income before taxes and non-controlling interests	2,037	1,990	(2%)
(434)	(299)	(285)	(34%)	Taxes	(1,179)	(935)	(21%)
(140)	(139)	(148)	5%	Taxes on oil and natural gas production ¹	(442)	(447)	1%
(43)	(58)	(50)	14%	Non-controlling interests	(140)	(166)	18%
210	299	266	27%	RCA Net income	718	890	24%
24	93	11	(54%)	Special items	232	189	(19%)
234	392	277	18%	RC Net income - attributable to Galp Energia shareholders	950	1,078	13%
69	(30)	(8)	n.m.	Inventory effect	(45)	(73)	63%
303	362	269	(11%)	IFRS Net income - attributable to Galp Energia shareholders	906	1,006	11%

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

Third quarter 2024

RCA Ebitda was €820 m, reflecting the strong operating performance across businesses. IFRS Ebitda amounted to €837 m, considering an inventory effect of €-12 m and special items of €28 m, including the contribution from Upstream and Commercial assets held for sale.

Group RCA Ebit was €621 m, with lower non-cash costs YoY, as 3Q23 included €-119 m in impairments and provisions, mostly within Industrial & Midstream and Renewables.

RCA taxes were €285 m, with an implicit tax rate of 47%. Non-controlling interests of €50 m were mostly attributed to Sinopec's stake in Petrogal Brasil.

RCA net income was €266 m. IFRS net income was €269 m, with an inventory effect of €-8 m and special items of €11 m.

Nine months 2024

RCA Ebitda was €2,609 m and reflected the strong operating performance in the period, namely from Upstream and Industrial & Midstream. IFRS Ebitda amounted to €2,806 m, considering an inventory effect of €-110 m and special items of €307 m, including the contribution from assets held for sale.

Group RCA Ebit was €2,041 m, flat YoY, benefiting from lower non-cash costs. Income from associated companies was €-6 m and financial results were €-45 m.

RCA taxes were €935 m, leading to an implicit tax rate of 47%. Non-controlling interests of €166 m, mostly attributed to Sinopec's stake in Petrogal Brasil.

RCA net income was €890 m. IFRS net income was €1,006 m, with an inventory effect of €-73 m and special items of €189 m, mostly related with the completion of Angola upstream transaction and other assets held for sale.

3.2 Capital Expenditure

€m

3Q23	2Q24	3Q24	% Var. YoY		9M23	9M24	% Var. YoY
160	124	116	(28%)	Upstream	387	472	22%
40	57	51	26%	Industrial & Midstream	87	140	62%
19	16	19	4%	Commercial	39	40	3%
40	39	48	18%	Renewables	104	93	(10%)
12	4	14	20%	Others	25	46	84%
271	241	248	(9%)	Capex (economic)¹	642	792	23%

Note: The 9M24 figures exclude any amounts related to the Mozambique Upstream assets, which accounted for c.€47 m in 9M23.

¹ Capex figures based in change in assets during the period.

Third quarter 2024

Capex totalled €248 m during the quarter.

Investments in Upstream were mostly directed to projects under execution and development in the Brazilian pre-salt, namely Bacalhau.

Industrial & Midstream capex was directed to the ramp-up of construction works for the HVO/SAF unit in the Sines industrial complex, as well as investments related to maintenance of logistic assets.

Investments in Commercial were directed mainly towards the upgrade of service stations, whilst Renewables investment was directed to the development of solar capacity in Iberia.

Nine months 2024

Capex totalled €792 m, with Upstream and Industrial accounting for 60% and 18% of total investments, respectively, whilst Commercial and Renewables businesses represented the remaining.

Investments in Upstream were mostly directed towards the execution of projects in the Brazilian pre-salt, namely Bacalhau and Tupi & Iracema, as well as the exploration campaign in Namibia (Galp 80% stake), which represented circa a quarter of Upstream capex during the period.

Industrial & Midstream capex was mostly allocated to low-carbon projects in the Sines industrial complex, namely the early execution works for the HVO/SAF unit in the Sines industrial and for the 100 MW electrolysis plant to produce green hydrogen, as well as investments related to maintenance of refining and logistic assets.

Investments in Commercial were directed mainly towards the upgrade of service stations and the build-up of the electric charging points network, whilst Renewables spending was directed to the deployment of additional solar capacity in Iberia.

3.3 Cash Flow

€m

3Q23	2Q24	3Q24		9M23	9M24
1,057	849	820	RCA Ebitda	2,838	2,609
2	7	4	Dividends from associates	30	11
(344)	(210)	(284)	Taxes paid	(1,087)	(874)
716	646	540	Adjusted operating cash flow¹	1,781	1,745
19	(19)	(0)	Special items	27	(9)
99	(45)	(12)	Inventory effect	(77)	(110)
(148)	(20)	(53)	Changes in working capital ²	188	(195)
686	562	475	Cash flow from operations	1,919	1,432
(161)	238	(229)	Net capex	(476)	(290)
132	518	0	o.w. Divestments	209	584
(7)	9	(31)	Net financial expenses	(25)	(47)
(22)	(21)	(21)	IFRS 16 leases interest	(66)	(63)
497	789	193	Free cash flow	1,351	1,032
(2)	(93)	(2)	Dividends paid to non-controlling interest ³	(89)	(97)
(213)	(206)	(212)	Dividends paid to Galp shareholders	(422)	(419)
(72)	(85)	(191)	Share buybacks ⁴	(308)	(324)
(33)	(41)	(39)	Reimbursement of IFRS 16 leases principal	(105)	(120)
(23)	(15)	(63)	Others	(83)	(144)
(152)	(348)	313	Change in net debt	(344)	71

¹ Considers adjustments to exclude contribution from Angolan and Mozambique upstream assets held for sale.

² Working Capital adjusted to include €49 m related to the repurchase of treasury shares as part of the Company's long-term incentives, as well as €36 m from the exploration carry of PEL-83 partners in Namibia.

³ Mainly dividends paid to Sinopec.

⁴ Related to the 2023 fiscal year, share repurchase programme for capital reduction purposes of €350 m started in February. At 30 September, Galp had acquired the equivalent to 2.4% of the current share capital.

Third quarter 2024

Galp's OCF was €540 m, reflecting the sound operating performance during the quarter and paid taxes of €284 m. CFFO reached €475 m, including a working capital build.

Net capex totalled €229 m, covering recurrent expenditures and directed mainly towards the execution of upstream projects, namely Bacalhau.

FCF amounted to €193 m. Net debt increased by €313 m during the quarter, considering dividends to shareholders of €212 m and the execution of the buyback programme of €191 m.

Nine months 2024

Galp's OCF was €1,745 m, reflecting the sound operating performance during the first nine months of the year and paid taxes of €874 m.

CFFO reached €1,432 m, with an inventory effect of €-110 m and a €-195 m working capital build, including €36 m from the exploration carry of PEL-83 partners, in Namibia.

Net capex totalled €290 m, with organic capex partially offset by the proceeds collected from divestments completed during the period, most significantly the Angola upstream assets. Additionally, it includes a €45 m outflow related to Mozambique upstream assets held for sale (to be reimbursed at deal completion).

FCF amounted to €1,032 m. Net debt was stable during the period, considering dividends to minorities of €97 m, dividends to shareholders of €419 m and the execution of the buyback programme for capital reduction purposes of €324 m.

3.4 Financial Position

€m

	31 Dec. 2023	30 Jun. 2024	30 Sep. 2024	Var. vs 31 Dec. 2023	Var. vs 30 Jun. 2024
Net fixed assets	6,746	6,504	6,472	(274)	(31)
Right-of-use of assets (IFRS 16)	1,645	1,137	1,099	(546)	(38)
Working capital	783	874	928	145	53
Other assets/liabilities	(1,074)	(1,430)	(1,463)	(389)	(33)
Assets held for sale	440	1,046	1,028	588	(19)
Capital employed	8,540	8,131	8,064	(476)	(67)
Short term debt	575	671	604	29	(67)
Medium-Long term debt	3,026	2,838	2,883	(143)	45
Total debt	3,600	3,509	3,487	(114)	(22)
Cash and equivalents	2,200	2,351	2,015	(185)	(336)
Net debt	1,400	1,158	1,471	71	313
Leases (IFRS 16)	1,810	1,323	1,285	(525)	(39)
Equity	5,330	5,650	5,308	(22)	(342)
Equity, net debt and leases	8,540	8,131	8,064	(476)	(67)

On September 30, 2024, net fixed assets were €6.5 bn, including work-in-progress of €2.5 bn, mostly related to the Upstream business.

At the end of September, assets/liabilities held for sale largely reflected the Mozambique upstream assets, as well as the commercial assets in Guinea-Bissau.

3.5 Financial Debt

€m (except otherwise stated)

	31 Dec. 2023	30 Jun. 2024	30 Sep. 2024	Var. vs 31 Dec. 2023	Var. vs 30 Jun. 2024
Cash and equivalents	2,200	2,351	2,015	(185)	(336)
Undrawn credit facilities	1,665	1,660	1,660	(5)	-
Bonds	1,929	2,085	2,086	158	1
Bank loans and overdrafts	1,672	1,424	1,400	(271)	(23)
Net debt	1,400	1,158	1,471	71	313
Leases (IFRS 16)	1,810	1,323	1,285	(525)	(39)
Net debt to RCA Ebitda¹	0.42x	0.35x	0.48x	0.1x	0.1x

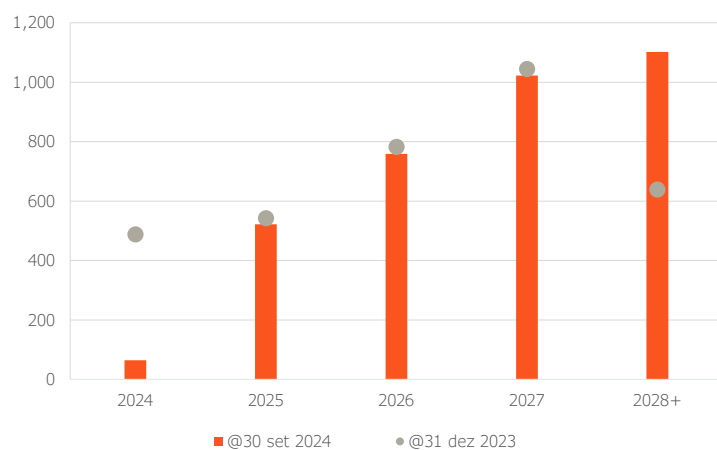
¹ Ratio considers the LTM Ebitda RCA (€3,075 m), which includes an adjustment for the impact from the application of IFRS 16 (€253 m).

On September 30, 2024, net debt was €1,471 m. Net debt to RCA Ebitda stood at 0.48x.

At the end of the period, cash and cash equivalents were €2,015 m, whilst unused credit lines were €1,660 m, of which c.82% were contractually guaranteed with maturity longer than one year.

The average cost of funding for the period, including charges for credit lines, was 3.2%.

Debt maturity profile (€ m)



3.6 Reconciliation of IFRS and RCA Figures

Ebitda by segment

€m

Third Quarter					Nine Months					
Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda		Ebitda IFRS	Inventory effect	RC Ebitda	Special items	RCA Ebitda
837	12	849	(28)	820	Galp	2,806	110	2,916	(307)	2,609
568	-	568	(28)	541	Upstream	1,927	-	1,927	(286)	1,641
166	(2)	164	1	165	Industrial & Midstream	638	71	710	(15)	695
81	14	94	(2)	92	Commercial	207	34	241	(6)	234
24	-	24	-	24	Renewables	38	-	38	-	38
(2)	-	(2)	-	(2)	Others	(4)	4	0	-	0

Ebit by segment

€m

Third Quarter					Nine Months					
Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit		Ebit IFRS	Inventory effect	RC Ebit	Special items	RCA Ebit
633	12	645	(24)	621	Galp	2,202	110	2,311	(270)	2,041
456	-	456	(28)	429	Upstream	1,590	-	1,590	(262)	1,328
129	(2)	127	5	133	Industrial & Midstream	529	71	600	(1)	599
47	14	61	(2)	59	Commercial	111	34	145	(6)	139
11	-	11	-	11	Renewables	2	-	2	-	2
(11)	-	(11)	-	(11)	Others	(30)	4	(26)	-	(26)

3.7 Special Items

€m					
3Q23	2Q24	3Q24		9M23	9M24
(63)	(172)	(28)	Items impacting Ebitda	(186)	(307)
-	-	6	Power PPA Settlement	-	6
-	(6)	(6)	LNG vessel subchartering	-	(21)
-	(138)	0	Angola farm-out gains	-	(138)
(63)	(53)	(29)	Ebitda - Assets/liabilities held for sale	(159)	(179)
-	24	(1)	Settlement of equipment rental agreements in Brazil	-	24
(0)	-	-	Compensation from Brazilian equity gas contracts	(27)	-
(0)	15	4	Items impacting non-cash costs	4	37
-	5	4	LNG vessel subchartering	-	13
-	-	-	Matosinhos Refinery	-	-
(0)	10	(0)	DD&A-Assets/liabilities held for sale	4	24
50	73	17	Items impacting financial results	(69)	74
-	-	-	Gains/losses on financial investments (GGND)	(47)	-
0	16	(4)	Gains/losses on financial investments (Coral) ¹	(39)	5
-	-	(0)	Gains/losses on financial investments - Unitisation	-	(0)
-	-	8	Gains/losses on financial investments (BBB)	-	8
(1)	24	10	Financial costs - Others	(3)	44
51	34	3	Mark-to-Market of derivatives	20	17
0	(0)	(0)	FX differences from natural gas derivatives	0	(0)
(3)	12	(6)	Items impacting taxes	8	29
(11)	(24)	(2)	Taxes on special items	29	(14)
26	35	(3)	BRL/USD FX impact on deferred taxes in Brazil	(21)	43
(18)	-	-	Energy sector contribution taxes	(0)	-
(8)	(20)	1	Non-controlling interests	12	(22)
(24)	(93)	(11)	Total special items	(232)	(189)

¹ Impact from transition to IFRS 16 during 2023 and classification as an asset held for sale during 2024.

3.8 Consolidated Income Statement

€m					
3Q23	2Q24	3Q24		9M23	9M24
5,317	5,616	5,480	Sales	15,333	16,052
74	105	130	Services rendered	217	353
124	139	47	Other operating income	332	407
5,515	5,859	5,657	Operating income	15,882	16,812
(3,629)	(4,162)	(4,143)	Inventories consumed and sold	(10,832)	(11,888)
(552)	(557)	(507)	Materials and services consumed	(1,624)	(1,554)
(103)	(118)	(117)	Personnel costs	(303)	(341)
(6)	8	(3)	Impairments on accounts receivable	(42)	6
(6)	(54)	(49)	Other operating costs	(133)	(229)
(4,295)	(4,883)	(4,820)	Operating costs	(12,935)	(14,006)
1,220	976	837	Ebitda	2,948	2,806
(262)	(205)	(202)	Depreciation, Amortisation and Impairments	(727)	(604)
(54)	1	(1)	Provisions	(57)	(0)
903	772	633	Ebit	2,164	2,202
4	(24)	0	Net income from associates	114	(18)
(108)	(53)	(38)	Financial results	(65)	(107)
32	32	38	Interest income	82	102
(33)	(14)	(54)	Interest expenses	(90)	(103)
4	20	9	Capitalised interest	33	42
(22)	(34)	(33)	Interest on leases (IFRS 16)	(66)	(101)
(34)	7	(5)	Exchange gain (loss)	19	0
(51)	(34)	(3)	Mark-to-market of derivatives	(20)	(17)
(4)	(31)	11	Other financial charges/income	(24)	(30)
799	695	596	Income before taxes	2,212	2,077
(379)	(288)	(269)	Taxes ¹	(922)	(868)
(76)	-	-	Windfall Taxes	(194)	-
(6)	(7)	(7)	Energy sector contribution taxes ²	(38)	(59)
339	400	320	Income before non-controlling interests	1,057	1,150
(36)	(38)	(51)	Income attributable to non-controlling interests	(152)	(144)
303	362	269	Net income	906	1,006

¹ Includes SPT payable in Brazil

² Includes €10 m, €17 m and €32 m related to CESE I, CESE II and FNEE, respectively, during 2024.

3.9 Consolidated Financial Position

€m

	31 Dec. 2023	30 Jun. 2024	30 Sep. 2024
Assets			
Tangible fixed assets	6,029	5,783	5,753
Goodwill	44	44	44
Other intangible fixed assets	659	647	662
Rights-of-use of assets (IFRS 16)	1,630	1,137	1,099
Investments in associates	255	139	138
Receivables	305	371	383
Deferred tax assets	616	681	654
Financial investments	351	65	52
Total non-current assets	9,889	8,868	8,784
Inventories	1,447	1,217	1,078
Trade receivables	1,395	1,588	1,632
Other receivables	931	876	695
Other financial assets	207	190	149
Current income tax receivable	-	-	73
Cash and equivalents	2,200	2,351	2,015
Non-current assets held for sale	537	1,640	1,599
Total current assets	6,716	7,864	7,242
Total assets	16,606	16,731	16,026
Equity			
Share capital	773	773	773
Buybacks ¹	-	(180)	(371)
Share premium	-	-	-
Reserves	1,449	1,601	1,575
Retained earnings	946	1,800	1,395
Net income	1,242	737	1,006
Total equity attributable to equity holders of the parent	4,410	4,731	4,378
Non-controlling interests	920	919	930
Total equity	5,330	5,650	5,308
Liabilities			
Bank loans and overdrafts	1,392	1,009	1,008
Bonds	1,634	1,828	1,875
Leases (IFRS 16)	1,543	1,110	1,066
Other payables	95	94	97
Retirement and other benefit obligations	225	226	223
Deferred tax liabilities	476	551	509
Other financial instruments	99	64	64
Provisions	1,437	1,450	1,462
Total non-current liabilities	6,900	6,333	6,304
Bank loans and overdrafts	280	415	392
Bonds	294	256	211
Leases (IFRS 16)	267	213	219
Trade payables	1,268	1,170	928
Other payables	1,758	1,682	1,651
Other financial instruments	100	86	69
Income tax payable	311	332	372
Liabilities related to non-current assets held for sale	97	594	572
Total current liabilities	4,376	4,748	4,414
Total liabilities	11,276	11,081	10,718
Total equity and liabilities	16,606	16,731	16,026

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).



04

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 on September 30 and December 31, 2023, June 30 and September 30, 2024.

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 34) of Corporate Governance Report 2023, [here](#).

Chairperson:

Paula Amorim

Ronald Doesburg

Diogo Tavares

**Vice-chairman and Lead
Independent Director:**

Adolfo Mesquita Nunes

Rodrigo Vilanova

Cristina Fonseca

Vice-chairman and CEO:

Filipe Silva

Marta Amorim

Cláudia Almeida e Silva

Members:

Maria João Carioca

Francisco Rêgo

Fedra Ribeiro

Georgios Papadimitriou

Carlos Pinto

Ana Zambelli

Jorge Seabra

Accountant:

Rui Paulo Gonçalves

Cátia Cardoso

25 October 2024



05

**Interim Consolidated
Financial Statements**

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Galp Energia, SGPS, S.A.

Condensed Consolidated Statement of Financial Position as of 30 September 2024 and 31 December 2023

(Amounts stated in million Euros - € m)

Assets	Notes	September 2024	December 2023
Non-current assets:			
Tangible assets	4	5,753	6,029
Goodwill and intangible assets	5	707	703
Right-of-use of assets	6	1,099	1,630
Investments in associates and joint ventures	7	138	255
Deferred tax assets	14.1	654	615
Other receivables	9.2	382	305
Other financial assets	10	52	351
Total non-current assets:		8,784	9,888
Current assets:			
Inventories	8	1,078	1,447
Other financial assets	10	149	207
Current income tax receivable	14	73	0
Trade receivables	9.1	1,632	1,395
Other receivables	9.2	695	931
Cash and cash equivalents	11	2,015	2,200
Non-current assets held for sale	2.3	1,599	537
Total current assets:		7,242	6,716
Total assets:		16,026	16,606
Equity and Liabilities	Notes	September 2024	December 2023
Equity:			
Share capital and share premium		773	773
Own shares	2.5	(371)	0
Reserves		1,575	1,449
Retained earnings		2,401	2,187
Total equity attributable to shareholders:		4,378	4,409
Non-controlling interests	18	930	920
Total equity:		5,308	5,329
Liabilities:			
Non-current liabilities:			
Financial debt	12	2,883	3,026
Lease liabilities	6	1,066	1,543
Other payables	13	97	95
Post-employment and other employee benefit liabilities	15	223	225
Deferred tax liabilities	14.1	509	476
Other financial instruments	17	64	99
Provisions	16	1,462	1,437
Total non-current liabilities:		6,304	6,900
Current liabilities:			
Financial debt	12	604	575
Lease liabilities	6	219	267
Trade payables	13	928	1,268
Other payables	13	1,651	1,758
Other financial instruments	17	69	100
Current income tax payable	14	372	311
Liabilities directly associated with non-current assets held for sale	2.3	572	97
Total current liabilities:		4,414	4,376
Total liabilities:		10,718	11,276
Total equity and liabilities:		16,026	16,606

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

Galp Energia, SGPS, S.A.

Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income for the nine-month periods ended 30 September 2024 and 30 September 2023

(Amounts stated in million Euros - € m)

	Notes	September 2024	September 2023
Sales	19	16,052	15,333
Services rendered	19	353	217
Other operating income	19	407	333
Financial income	21	105	94
Earnings from associates and joint ventures	7/19	(18)	114
Total revenues and income:		16,899	16,090
Cost of sales	20	(11,888)	(10,832)
Supplies and external services	20	(1,554)	(1,625)
Employee costs	20	(341)	(303)
Amortisation, depreciation and impairment losses on fixed assets	20	(604)	(727)
Provisions and impairment losses on receivables	20	5	(99)
Other operating costs	20	(229)	(133)
Financial expenses	21	(212)	(159)
Total costs and expenses:		(14,822)	(13,878)
Profit/(Loss) before taxes and other contributions:		2,077	2,212
Taxes and SPT	14.1	(868)	(922)
Energy sector extraordinary contribution	14.2	(59)	(38)
Windfall tax	14.2	0	(194)
Consolidated net profit/(loss) for the period		1,150	1,057
Attributable to:			
Galp Energia, SGPS, S.A. Shareholders		1,006	906
Non-controlling interests	18	144	152
Basic and Diluted Earnings per share (in Euros)		1.32	1.15
Consolidated net profit/(loss) for the period		1,150	1,057
Items which will not be recycled in the future through net income:			
Remeasurements		(6)	6
Income taxes related to remeasurements		3	0
Items which may be recycled in the future through net income:			
Currency translation adjustments		(226)	50
Hedging reserves		(48)	3
Income taxes related to the above item		16	(2)
Total Comprehensive income for the period, attributable to:		889	1,114
Galp Energia, SGPS, S.A. Shareholders		758	961
Non-controlling interests		131	152

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.

Galp Energia, SGPS, S.A

Condensed Consolidated Statement of Changes in Equity for the nine-month periods ended 30 September 2024 and 30 September 2023

(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				
As at 1 January 2023	815	82	0	13	14	1,535	1,701	4,161	956	5,117
Consolidated net profit for the period	0	0	0	0	0	0	906	906	152	1,058
Other gains and losses recognised in equity	0	0	0	49	0	0	6	56	0	56
Comprehensive income for the period	0	0	0	49	0	0	912	961	152	1,114
Dividends distributed	0	0	0	0	0	0	(422)	(422)	(98)	(520)
Repurchases of shares	0	0	(308)	0	0	308	(308)	(308)	0	(308)
Decrease in reserves	0	(82)	0	0	0	(31)	113	0	0	0
Cumulative income as at 30 September 2023 - CTA with non-current asset held for sale	0	0	0	164	0	0	0	164	0	164
Cumulative loss at 30 September 2023 - Other CTA's	0	0	0	(102)	0	0	0	(102)	0	(102)
As at 30 September 2023	815	0	(308)	62	14	1,812	1,995	4,393	1,011	5,402
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	1,006	1,006	144	1,150
Reclassification CTR to net profit for the period	0	0	0	138	0	0	0	138	0	138
Other gains and losses recognised in equity	0	0	0	(350)	(32)	0	(3)	(386)	(13)	(399)
Comprehensive income for the period	0	0	0	(213)	(32)	0	1,003	758	131	889
Dividends distributed	0	0	0	0	0	0	(419)	(419)	(121)	(540)
Repurchases of shares	0	0	(373)	0	0	373	(373)	(373)	0	(373)
Long term incentives	0	0	3	0	0	(3)	3	3	0	3
Increase/decrease in reserves	0	0	0	0	0	0	0	(0)	0	(0)
Cumulative income as at 30 September 2024 - CTR with Non current Asset classified as held for sale	0	0	0	60	0	0	0	60	0	60
Cumulative loss at 30 September 2024 - Other CTR's	0	0	0	(401)	0	0	0	(401)	0	(401)
Balance as at 30 September 2024	773	0	(371)	(341)	15	1,900	2,401	4,378	930	5,308

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

Galp Energia, SGPS, S.A.

Condensed Consolidated Statement of Cash Flow for the years ended 30 September 2024 and 30 September 2023

(Amounts stated in million Euros - €m)

	Notes	September 2024	September 2023
Income/(Loss) before taxation for the period		2,077	2,212
Adjustments for:			
Amortization, depreciation and impairment losses on fixed assets	20	604	727
Provisions	20	0	57
Adjustments to net realisable value of inventories	20	(19)	(91)
Mark-to-market of derivatives	21	17	20
Other financial costs/income		89	45
Underlifting and/or Overlifting		71	(19)
Share of profit/(loss) of joint ventures and associates		18	(114)
Capital Gain of Angola upstream divestment	19	(137)	0
Others		(201)	49
Increase / decrease in assets and liabilities:			
(Increase)/decrease in inventories		388	0
(Increase)/decrease in current receivables		(236)	59
(Decrease)/increase in current payables		(340)	(25)
(Increase)/decrease in other receivables, net		172	92
Dividends from associates and joint ventures		11	30
Taxes paid	14	(885)	(1,087)
LTI reflected in Equity (Share based payment)	2.5	(49)	0
Cash flow from operating activities		1,579	1,956
Capital expenditure in tangible and intangible assets		(861)	(655)
Investments in associates and joint ventures, net		(28)	77
Other investment cash outflows, net		(12)	(30)
Divestments		405	0
Cash flow from investing activities		(496)	(608)
Loans obtained	12	1,986	1,019
Loans repaid	12	(1,996)	(1,601)
Interest paid		(46)	(25)
Leases repaid	6	(136)	(105)
Interest on leases paid	6	(101)	(66)
Dividends paid to Galp shareholders		(419)	(422)
Dividends paid to non-controlling interests	18	(97)	(89)
Acquisition of own shares	2.5	(324)	(308)
Cash flow from financing activities		(1,132)	(1,599)
(Decrease)/increase in cash and cash equivalents		(48)	(251)
Currency translation differences in cash and cash equivalents		(32)	17
Cash and cash equivalents at the beginning of the period	11	2,071	2,421
Cash and cash equivalents at the end of the period	11	1,990	2,187

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. Basis of preparation, key estimates and judgments, and changes related to the interim condensed consolidated financial statements

2.1. Basis of preparation

The condensed consolidated financial statements for the nine-month period ended 30 September 2024 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 of 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 2023.

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 commodity price assumptions and management's view on the future refining margins represent a significant estimate. Future long-term commodity price and future refining margins assumptions were not subject to change during the first nine-month of 2024.

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 2023.

We have not identified impairment indicators during the first nine-month that would trigger an impairment analysis as at 30 September 2024.

2.3. Non-current assets held for sale

Angolan upstream

On June 2024, the sale of the Angolan upstream companies was completed, and a capital gain was recognized in the amount of €138 m (which is accounted in "Other operating income" caption in Note 19).

Total proceeds from the sale amounted to date at €470 m, excluded of interim dividend distribution. Additional proceeds (contingent receivable) may crystalize (dependent on brent price) at the end of 2024, amounting to circa €55 m, to be collected in 2025. No amounts have been recognized in these financial statements since management does not consider that is certain that such amounts will be received in line what is prescribed in IAS37.

Mozambique upstream

During the second quarter, Galp signed an agreement with ADNOC to sell its upstream assets in Mozambique. The assets and liabilities associated with upstream business in Mozambique 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. The transaction is subject to customary third-party approvals, with completion expected to occur until the end 2024.

Upon completion, Galp will receive \$650 m for its shares and shareholder loans. Additional contingent payments of \$100 m and \$400 m will be payable with the final investment decision of Coral North and Rovuma LNG, respectively.

Guinea Bissau

During the second quarter, 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. The Group has received €5 m of initial proceeds from the Guinea Bissau assets disposal (which is accounted in "Other deferred income" caption in Note 13) and will collect €26 m upon closing of the transaction. Completion of the transaction is expected to occur until the end of 2024.

The assets, liabilities and accumulated conversion reserves in equity that make up the amounts presented in the financial statements on 30 September 2024 are as follows:

	Unit: € m		
	Mozambique Upstream	Guinea Bissau	September 2024 Total
Assets	1,558	42	1,599
Intangible assets	6	0	6
Tangible assets	665	17	681
Right-of-use of assets	450	2	452
Investments in associates and joint ventures	122	0	122
Other financial assets	227	0	227
Deferred tax assets	11	0	11
Inventories	0	7	7
Trade receivables	5	0	5
Current income tax receivable	0	4	4
Cash and equivalents	0	8	8
Other receivables	72	4	76
Liabilities	(570)	(2)	(572)
Deferred tax liabilities	(19)	0	(19)
Provisions	(19)	0	(19)
Lease liabilities	(453)	(2)	(455)
Other payables	(79)	0	(79)
Equity – Accumulated conversion reserves	(60)	0	(60)

Assets and liabilities directly associated with non-current assets held for sale are consolidated in the Consolidated Financial Statement of Group Galp, and thus, intragroup balances and transactions are excluded. The results of these entities are included in the Consolidated Income Statement adjusted for amortisation, depreciation and impairment on tangible, intangible and right-of-use of assets in accordance with IFRS 5.

2.4. Changes to the consolidation perimeter

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

Legal Entity	Country	Transaction	% Current Share	Consolidation Method
Multiservicios Galp Barcelona	Spain	Liquidation	-	-
Solar companies (24 companies)	Brazil	Liquidation	-	-
Petrogal, S.A. Sucursal	Spain	Liquidation	-	-
Talar Renewable Energy, S.L.	Spain	Liquidation	-	-
Galp Energia Overseas Bloco 14, B.V.	Netherlands	Sold	-	-
Galp Energia Overseas Bloco 32, B.V.	Netherlands	Sold	-	-
Galp Energia Overseas Bloco 14, B.V., branch Angola	Angola	Sold	-	-
Galp Energia Overseas Bloco 32, B.V., branch Angola	Angola	Sold	-	-
GEMS Biofuels, Lda.	Portugal	Foundation	75%	Joint operation
Solar companies (5 companies)	Brazil	Merger	-	Merged with Galp Energia Brasil S.A. (the surviving entity)
Renovables Spínola I, S.L.U.	Spain	Merger	-	Merged with Titan 2020, S.A. (the surviving entity)
Titan 2020 PV, S.L.	Spain	Merger	-	Merged with Titan 2020, S.A. (the surviving entity)
Aurora Lith, S.A.	Portugal	Capital increase (24.7%)	74.7%	Joint venture

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.

Galp has initiated on 13 February 2024 programmes to repurchase Galp Energia SGPS, S.A. own shares (to be cancelled at year-end) in the amount of €350 m and also a repurchase programme of own shares for the share-based remuneration plan as part of the Company's long-term incentives (LTIs).

During the period, 21,814,623 shares were acquired at an average price of €17.12/share, totalizing €373 m, regarding the repurchase of own shares for cancellation purposes (€324 m) and for long term incentives plan (€49 m). Of those shares, 200,994 shares were delivered to employees at an average price of €14.54/share, totalling €3 m, under the LTI's plan.

On 30 September 2024, Galp had 21,613,629 outstanding shares acquired at an average price of €17.14/share, totalling €371 m for the share buyback programmes.

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 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of the Group.

2.7. Commitments

Guarantees

During the nine-month period of 2024, Galp Energia SGPS, S.A. provided Parent Company Guarantees amounting to €634 m in connection with commercial agreements entered into by its subsidiaries.

New Contractual obligations

During this period, Galp signed an SPA with Cheniere Marketing (Cheniere) for access to U.S. LNG, including a 20-year 0.5 mtpa delivery contingent to FID of the second train of Sabine Pass Liquefaction Expansion Project, currently under development. The agreement also includes access to a limited number of early cargoes, from 2027 and up to the start of the second train.

Galp's volumes will be purchased on a FOB basis and priced indexed to Henry Hub plus a fixed liquefaction fee.

Total firm commitments obligations related to the contract amount to €244 m (undiscounted) during the period of 2027 to 2031.

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, Mozambique¹, Namibia and Angola².

The Industrial & Midstream segment incorporates the refining and logistics business, as well as the Group's oil, CO₂, 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 Africa³.

The Renewables segment encompasses renewables power generation and new businesses.

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.

¹ Despite Mozambique upstream entities being classified as non-current assets held for sale (Note 2.3), their profit or loss is included in the consolidated income statement.

² The results (profit or loss) of Angolan upstream entities, which were being classified as non-current assets held for sale (Note 2.3), are included in the consolidated income statement until earlier June 2024.

³ 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.

The replacement cost financial information for the segments identified above, for the nine-month periods ended 30 September 2024 and 2023, is as follows:

	Unit: € m													
	Consolidated		Upstream		Industrial & Midstream		Commercial		Renewables		Others		Consolidation adjustments	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sales and services rendered	16,405	15,550	2,832	2,761	7,258	6,323	7,504	7,507	67	139	189	211	(1,444)	(1,390)
Cost of sales	(11,779)	(10,756)	(285)	(150)	(6,047)	(4,714)	(6,674)	(6,823)	9	19	3	(9)	1,215	921
of which Variation of Production	(186)	(118)	(122)	9	(64)	(127)	0	0	0	0	0	0	0	2
Other revenue & expenses	(1,710)	(1,770)	(620)	(762)	(502)	(743)	(589)	(434)	(38)	(47)	(191)	(253)	229	469
of which Under & Overlifting	(71)	19	(71)	19	0	0	0	0	0	0	0	0	0	0
EBITDA at Replacement Cost	2,916	3,024	1,927	1,850	710	866	241	249	38	110	0	(51)	0	0
Amortisation, depreciation and impairment losses on fixed assets	(604)	(727)	(337)	(356)	(110)	(138)	(94)	(123)	(36)	(91)	(27)	(18)	0	0
Provisions (net)	0	(57)	1	0	0	(54)	(2)	0	0	0	0	(3)	0	0
EBIT at Replacement Cost	2,311	2,240	1,590	1,494	600	674	145	126	2	19	(26)	(72)	0	0
Earnings from associates and joint ventures	(18)	114	(5)	35	4	52	4	5	(22)	19	(0)	2	0	(0)
Financial results	(107)	(65)												
Taxes at Replacement Cost	(905)	(954)												
Energy Sector Extraordinary Contribution	(59)	(38)	0	0	(21)	(16)	0	(14)	0	0	(38)	(9)	0	0
Windfall tax	0	(194)	0	(64)	0	(77)	0	(53)	0	0	0	0	0	0
Consolidated net income at Replacement Cost, of which:	1,222	1,102												
Attributable to non-controlling interests	144	152												
Attributable to shareholders of Galp Energia SGPS S.A.	1,078	950												

OTHER INFORMATION

Segment Assets ⁽¹⁾

Financial investments ⁽²⁾	138	255	0	110	16	29	28	27	55	89	38	0	0	0
Other assets	15,888	16,351	8,535	8,528	3,707	3,538	4,407	2,850	1,790	1,704	573	2,743	(3,123)	(3,012)
Segment Assets	16,026	16,606	8,535	8,638	3,724	3,567	4,435	2,877	1,844	1,792	611	2,743	(3,123)	(3,012)
of which Rights of use of assets	1,099	1,630	527	1,070	224	235	178	159	90	91	80	75	0	0

Investment in Tangible and Intangible Assets³

	831	655	507	394	139	87	40	53	125	97	20	25	0	0
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¹⁾ Net amount

²⁾ "Investments in associates and joint ventures" (Note 7)

³⁾ Excludes Abandonment provisions (€18 m)

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 ¹		Tangible and intangible assets		Financial investments	
	2024	2023	2024	2023	2024	2023
	16,405	15,550	6,459	6,732	138	255
Europe	14,010	13,125	2,911	2,779	69	45
Latin America	1,820	1,880	3,243	3,122	49	79
Africa	574	545	305	830	20	130

¹ Net consolidation operation

The reconciliation between the segment reporting and the Condensed Consolidated Income Statement for the periods ended 30 September 2024 and 2023 was as follows:

	Unit: € m	
	2024	2023
Sales and services rendered	16,405	15,550
Cost of sales	(11,888)	(10,832)
Replacement cost adjustments (1)	110	77
Cost of sales at Replacement Cost	(11,779)	(10,756)
Other revenue and expenses	(1,710)	(1,770)
Amortisation, Depreciation and Impairment losses on fixed assets	(604)	(727)
Provisions (net)	0	(57)
Earnings from associates and joint ventures	(18)	114
Financial results	(107)	(65)
Profit before taxes and other contributions at Replacement Cost	2,186	2,289
Replacement Cost adjustments	(110)	(77)
Profit before taxes and other contributions at IFRS	2,077	2,212
Income tax	(868)	(922)
Income tax on Replacement Cost Adjustment (2)	(37)	(32)
Energy Sector Extraordinary Contribution	(59)	(38)
Windfall tax	0	(194)
Consolidated net income for the period at Replacement Cost	1,222	1,102
Replacement Cost (1) +(2)	(73)	(45)
Consolidated net income for the period based on IFRS	1,150	1,057

4. Tangible assets

	Unit: € m				
	Land, natural resources and buildings	Plant and machinery	Other equipment	Assets under construction	Total
<i>As at 30 September 2024</i>					
Acquisition cost	1,340	11,319	542	2,660	15,861
Impairment	(37)	(229)	(3)	(210)	(479)
Accumulated depreciation and depletion	(819)	(8,360)	(451)	0	(9,629)
Net Value	484	2,730	89	2,450	5,753
Balance as at 1 January 2024	489	3,044	90	2,406	6,029
Additions	0	0	0	827	827
Depreciation, depletion and impairment	(18)	(371)	(21)	1	(410)
Disposals/Write-offs	(0)	(6)	(0)	(15)	(22)
Transfers	14	120	20	(835)	(681)
Currency exchange differences and other adjustments	0	(56)	0	66	10
Balance as at 30 September 2024	484	2,730	89	2,450	5,753

In the caption "Transfers", it is included the reclassification to "Non-current assets held for sale" of Upstream Mozambique and commercial Guinea Bissau assets (Note 2.3).

During the nine-month period the Group has made tangible and intangible investments amounting to €850 m, of which Upstream investments in the amount of €524 m, essentially related to projects in Brazil (€405 m) and Namibia (€119 m), Industrial & Midstream (€140 m), Renewables (€126 m), Commercial (€40 m) and Corporate (€20 m). The additions to tangible assets for the nine-month period ended 30 September 2024 also include the capitalization of financial charges amounting to €42 m (Note 21).

5. Goodwill and intangible assets

	Unit: € m			
	Industrial properties and other rights	Intangible assets in progress	Goodwill	Total
<i>As at 30 September 2024</i>				
Acquisition cost	1,344	83	87	1,514
Impairment	(140)	(29)	(43)	(212)
Accumulated amortisation	(596)	0	0	(596)
Net Value	608	55	44	707
Balance as at 1 January 2024	589	69	44	703
Additions	7	16	0	23
Amortisation and impairment	(40)	0	0	(40)
Transfers	22	(28)	0	(6)
Currency exchange differences and other adjustments	29	(2)	0	27
Balance as at 30 September 2024	608	55	44	707

During the nine-month period under review the Group has made €23 m of intangible investments (Note 4).

In the caption "Transfers", it is included the reclassification to "Non-current assets held for sale" of Upstream Mozambique assets (Note 2.3).

6. Leases

	Unit: € m					
	FPSO's ¹	Buildings	Service stations	Vessels	Other usage rights	Total
<i>As at 30 September 2024</i>						
Acquisition cost	705	105	365	312	294	1,781
Accumulated amortisation	(256)	(25)	(107)	(163)	(99)	(650)
Impairment	0	0	(33)	0	0	(33)
Net Value	449	80	226	149	195	1,099
Balance as at 1 January 2024	963	75	208	184	200	1,630
Additions	0	12	49	8	12	81
Amortisation	(54)	(7)	(29)	(48)	(16)	(154)
Write-offs/Disposals	0	0	(0)	0	(0)	(0)
Transfers	(450)	0	(2)	0	(0)	(452)
Currency exchange differences and other adjustments	(11)	0	0	5	(1)	(7)
Balance as at 30 September 2024	449	80	226	149	195	1,099

¹Floating, 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.

"Transfers" includes the reclassification of upstream assets in Mozambique (namely, Coral FLNG lease) and commercial Guinea Bissau assets to "Non-current assets held for sale" (Note 2.3).

Lease liabilities are as follows:

	Unit: € m	
	September 2024	December 2023
Maturity analysis – contractual undiscounted cash flow	1,750	2,648
Less than one year	234	309
One to five years	687	1,038
More than five years	829	1,301
Lease liabilities included in the statement of financial position	1,285	1,810
Non-current	1,066	1,543
Current	219	267

The decrease of “Lease liabilities” occurred, during the period, is related with the liabilities connected with the upstream Mozambique and commercial Guinea Bissau business that were reclassified to “Liabilities directly associated with non-current assets held for sale” (Note 2.3).

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

	Unit: € m	
	September 2024	September 2023
	421	529
Interest on lease liabilities (note 21)	101	66
Expenses related to short term, low value and variable payments of operating leases ¹	320	462

¹ Includes variable payments and short term leases recognised under the heading of transport of goods.

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

	Unit: € m	
	September 2024	September 2023
Financing activities	237	172
(Payments) relating to leasing (IFRS 16)	136	105
(Payments) relating to leasing (IFRS 16) interests	101	66

7. Investments in associates and joint ventures

	Unit: € m	
	September 2024	December 2023
	138	255
Joint ventures	42	131
Associates	96	124

7.1. Investments in joint ventures

	Unit: € m						
	As at 31 December 2023	Share capital increase/ decrease	Equity Method	Other adjustments	Transfer s	Dividends	As at 30 September 2024
	131	44	(3)	(1)	(122)	(6)	42
Coral FLNG, S.A.	110	18	(5)	(1)	(122)	0	0
Aurora Lith, S.A.	11	26	(3)	0	0	0	34
Other joint ventures	10	0	4	0	0	(6)	8

Coral FLNG, S.A. investment was re-classified to “Non-current assets held for sale” (Note 2.3).

7.2. Investments in associates

	As at 31 December 2023	Share capital increase/ decrease	Equity Method	Other adjustments	Dividends	As at 30 September 2024
	124	1	(18)	(10)	(2)	96
Belém Bioenergia Brasil, S.A.	79	0	(22)	(8)	0	49
Floene Energias, S.A.	8	0	0	(1)	0	7
Other associates	37	1	5	(1)	(2)	40

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

8. Inventories

	September 2024	December 2023
	1,078	1,447
Raw, subsidiary and consumable materials	224	269
Crude oil	118	19
Crude oil in transit	54	150
Other raw materials	52	96
Gas	0	4
Finished and semi-finished products	525	713
Finished and semi-finished products in transit	7	44
Goods	320	375
Goods in transit	52	115
Write-downs	(49)	(69)

The movements in the adjustments to Net Realizable Value (NRV) balance for the nine-month period ended 30 September 2024 were as follows:

	Notes	Raw, subsidiary and consumable materials	Finished and semi-finished products	Goods	Total
Write-downs at 1 January 2024		10	40	18	69
Net reductions	20	13	(14)	(18)	(19)
Write-downs at 30 September 2024		23	26	-	49

The reduction of €19 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

	Notes	September 2024 Current	December 2023 Current
		1,632	1,395
Trade receivables		1,733	1,507
Impairments	9.3	(101)	(111)

9.2. Other receivables

	Notes	Unit: € m			
		September 2024		December 2023	
		Current	Non-current	Current	Non-current
		695	382	931	305
State and other Public Entities		101	0	109	0
Other debtors		253	304	328	225
Non-operated oil blocks		1	0	26	0
Underlifting		61	0	108	0
Other receivables		192	304	195	225
Related Parties		0	0	2	0
Contract Assets		274	48	347	48
Sales and services rendered but not yet invoiced		190	0	224	0
Adjustments to tariff deviations - "pass through"		26	0	26	0
Other accrued income		58	48	97	48
Deferred charges		77	29	154	32
Energy sector extraordinary contribution (CESE II)	14.2	6	6	6	11
Deferred charges for services		8	10	4	11
Other deferred charges		63	13	144	11
Impairment of other receivables	9.3	(10)	0	(10)	0

Other debtors - Other receivables (non-current) include an amount of €233 m (2023: €222 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.

Other deferred charges (current) include the amount of €4 m (2023: €73 m) relating to the remaining CO₂ licenses after satisfying the legal obligation regarding CO₂ emissions.

Other accrued income (current) includes mainly accruals regarding other operating revenue while non-current includes natural gas tariffs deviations from regulated market.

9.3. Impairment of Trade Receivables and Other Receivables

The movements in the impairment of trade receivables and other receivables, for the nine-month period ended 30 September 2024, were as follow:

	Unit: € m					
	Opening balance	Increase	Decrease	Utilisation	Others	Closing balance
	121	14	(20)	(3)	0	112
Trade receivables	111	14	(8)	(3)	(13)	101
Other receivables	10	0	(12)	0	12	10

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

10. Other financial assets

As at 30 September 2024 and 31 December 2023 Other financial assets were as follow:

	Notes	Unit: € m			
		September 2024		December 2023	
		Current	Non-current	Current	Non-current
		149	52	207	351
Financial Assets at fair value through profit & loss - derivatives	17	111	36	165	96
Financial Assets at fair value through comprehensive income		0	1	0	1
Financial Assets not measured at fair value - Loans and Capital subscription		38	0	41	235
Others		0	14	1	19

Financial assets at fair value through profit or loss refer to financial derivatives (Note 17).

In the caption "Loans and Capital subscription" (Non-current), was included the Coral FLNG "Shareholder Loan Agreement", in amount of €227 m, that was reclassified to "Non-current assets held for sale" (Note 2.3).

11. Cash and cash equivalents

	Notes	Unit: € m	
		September 2024	December 2023
		1,990	2,071
Cash at bank		2,015	2,200
Bank overdrafts	12	(25)	(129)

12. Financial debt

	Notes	Unit: € m			
		September 2024		December 2023	
		Current	Non-current	Current	Non-current
		604	2,883	575	3,026
Bank loans		392	1,008	279	1,392
Origination fees		0	(1)	0	(6)
Loans and commercial paper		367	1,009	150	1,398
Bank overdrafts	12	25	0	129	0
Bonds and notes		211	1,875	295	1,634
Origination fees		0	(6)	0	(5)
Bonds		211	1,381	295	1,139
Notes		0	500	0	500

Changes in financial debt during the period from 31 December 2023 to 30 September 2024 were as follows:

	Unit: € m					
	Opening balance	Loans obtained	Principal Repayment	Changes in Overdrafts	Foreign exchange rate differences and others	Closing balance
	3,600	1,986	(1,996)	(104)	0	3,487
Bank Loans:	1,671	1,536	(1,703)	(104)	1	1,400
Origination fees	(6)	0	6	0	(1)	(1)
Loans and commercial papers	1,548	1,536	(1,709)	0	2	1,376
Bank overdrafts	129	0	0	(104)	0	25
Bond and Notes:	1,929	450	(293)	0	0	2,086
Origination fees	(5)	0	0	0	(1)	(6)
Bonds	1,434	450	(293)	0	1	1,592
Notes	500	0	0	0	0	500

The annual average cost of financial debt for the period under review, including charges for credit lines, amounted to 3.17%. Financial debt, excluding origination fees and bank overdrafts, had the following repayment plan as at 30 September 2024:

Maturity	Unit: € m		
	Loans		
	Total	Current	Non-current
	3,469	579	2,890
2024	64	64	0
2025	522	515	6
2026	759	0	759
2027	1,023	0	1,023
2028 and following years	1,102	0	1,102

13. Trade payables and other payables

	Unit: € m			
	September 2024		December 2023	
	Current	Non-current	Current	Non-current
Trade payables	928	0	1,268	0
Other payables	1,651	97	1,758	95
State and other public entities	404	0	421	0
Payable VAT	258	0	264	0
"ISP" - Tax on oil products	116	0	107	0
Other taxes	31	0	51	0
Other payables	212	41	279	43
Tangible and intangible assets suppliers	94	41	184	43
Overlifting	3	0	0	0
Other creditors	114	0	95	0
Related parties	59	(3)	38	(3)
Other accounts payable	153	13	130	11
Accrued costs	778	25	781	23
External supplies and services	568	0	579	0
Holiday, holiday subsidy and corresponding contributions	103	1	102	1
Other accrued costs	106	24	101	21
Contract liabilities	35	0	28	0
Other deferred income	9	22	81	21

"State and other public entities - other taxes" includes an amount of €1 m referring to estimated amounts related to the windfall taxes (Note 14.2).

"Accrued costs - other accrued costs" includes an amount of €15 m related to a tax settlement achieved by oil consortiums in Brazil to be paid to Operator during 4th quarter (Note 16).

"Other deferred income" (current) includes €5 m referring to the receipt of the initial proceeds (downpayment) related to the sale of Guinea Bissau assets (Note 2.3). In December 2023, €77 m were included, related to the initial proceeds (downpayment) of the sale of Angola Upstream assets.

"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, 31.5% 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 30 September 2024 and 31 December 2023, the current income tax payable is as follows:

	Unit: € m	
	September 2024	December 2023
	(299)	(311)
Current income tax receivable	73	0
Current income tax payable	(372)	(311)

The total taxes paid during the period was €885 m (September 2023: €1,087 m), of which €422 m related to SPT, €422 m related to income tax, and €42 m related to extraordinary taxes Contributions.

Taxes and SPT recognized in the condensed consolidated income statement for the nine-month periods ended 30 September 2024 and 2023 were as follows:

	Unit: € m					
	September 2024			September 2023		
	Current tax	Deferred tax	Total	Current tax	Deferred tax	Total
Taxes for the period	875	(7)	868	1,020	(97)	923
Current income tax	420	(6)	413	561	(102)	460
"IRP" - Oil income Tax	9	0	9	17	5	21
"SPT" - Special Participation Tax	447	0	447	442	0	442

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. Furthermore, the Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions. Since the Group's effective tax rate is well above 15% in all jurisdictions in which it operates, it has determined that it is not subject to Pillar Two "top-up" taxes. Therefore, these interim condensed consolidated financial statements do not include information required by paragraphs 88A-88D of IAS 12.

As at 30 September 2024, the movements in deferred tax assets and liabilities were as follows:

	Unit: € m					
	As at 31 December 2023	Impact on the income statement	Impact on equity	Transfers	Foreign exchange rate changes	As at 30 September 2024
Deferred Taxes – Assets	615	40	3	(11)	6	654
Adjustments to tangible and intangible assets	187	56	0	(11)	4	236
Retirement benefits and other benefits	66	(3)	3	0	0	66
Tax losses carried forward	29	(13)	0	0	0	16
Regulated revenue	2	5	0	0	0	7
Temporarily non-deductible provisions	237	(8)	0	0	1	230
Others	95	3	0	0	1	99
Deferred Taxes – Liabilities	(476)	(33)	16	19	(35)	(509)
Adjustments to tangible and intangible assets	(457)	(10)	0	19	(35)	(483)
Regulated revenue	(9)	(5)	0	0	0	(14)
Others	(10)	(18)	16	0	0	(12)

“Transfers” includes the reclassification of deferred taxes recognized related to Mozambique upstream assets to “Non-current assets held for sale” (Note 2.3).

14.2. Energy sector extraordinary contribution

	Unit: € m					
	Statement of financial position			Income statement		
	State and other public entities	Provisions (Note 16)		"CESE II" Deferred Charges (Note 9.2)		Energy Sector Extraordinary Contribution
	Other taxes (Note 13)	CESE I	CESE II	Current	Non-current	
As at 1 January 2024	(33)	(64)	(258)	6	11	0
Increase	0	(10)	(17)	0	0	59
Decrease	0	0	0	0	(4)	0
Utilisation	32	2	4	0	0	0
Other adjustments	0	(1)	0	0	0	0
As at 30 September 2024	(1)	(72)	(271)	6	6	59

During the period a cost of €59 m was recognized as “Energy Sector Extraordinary Contribution” (which includes CESE I and II and FNEE).

The Caption “State and other public entities – Other taxes” of the table above is referring only to Windfall tax.

15. Post-employment benefits

On 30 September 2024, 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	September 2024
Bonds	54%
Real Estate	23%
Shares	21%
Other investments	3%

As at 30 September 2024 and 31 December 2023, the details of post-employment benefits were as follow:

	Unit: € m	
	September 2024	December 2023
Assets under the heading "Other Receivables"	11	9
Liabilities	(223)	(225)
Net responsibilities	(213)	(216)
Liabilities, of which:	(408)	(414)
Past service liabilities covered by the pension fund	(184)	(188)
Other employee benefit liabilities	(224)	(226)
Assets	196	198

16. Provisions, contingent assets and liabilities

During the nine-month period ended 30 September 2024, the movements in Provisions were as follows:

	Unit: € m				
	September 2024			December 2023	
	Decommissioning/ environmental provisions	CESE (I and II)	Other provisions	Total	
At the beginning of the period	769	322	346	1,437	1,430
Additional provisions and increases to existing provisions	13	27	3	42	113
Decreases of existing provisions	0	0	(2)	(2)	(13)
Amount used during the period	(12)	(5)	0	(17)	(96)
Adjustments during the period	(9)	(1)	11	2	3
At the end of the period	761	343	357	1,462	1,437

"Other provisions" of €357 m includes a €246 m (2023: €222 m) provision relating to a dispute between ANP and BM-S-11 consortium, as explained in Note 9 and a €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.

Galp and its subsidiaries are involved in several tax litigations and contingencies, mainly related to its foreign operations, which were assessed as possible (and not probable) and, as such, no provision was recognized in these financial statements.

On the contingent liability regarding a tax claim in Brazil of circa €180 m disclosed over the last few quarters, Galp settled for €60 m, of which €45 m were paid in 3Q24 and the balance of €15 m will be paid in 4Q24 (Note 13).

17. Other financial instruments

Unit: € m

	September 2024					December 2023				
	Assets (Note 10)		Liabilities		Equity	Assets (Note 10)		Liabilities		Equity
	Current	Non-current	Current	Non-current		Current	Non-current	Current	Non-current	
	111	36	(69)	(64)	23	169	96	(100)	(99)	71
Designated hedge derivatives										
Gas										
Swaps	25	3	0	0	27	44	31	0	0	74
Interest rate										
Swaps (IRS)	0	2	0	(7)	(5)	0	2	0	(6)	(4)
Non designated hedge derivatives										
Oil										
Futures	2	0	0	0	0	0	0	0	0	0
Swaps	3	0	(0)	(0)	0	1	0	(1)	0	0
Gas										
Futures	6	0	0	0	0	4	0	0	0	0
Swaps	52	18	(54)	(19)	0	87	36	(89)	(39)	0
Options	6	0	(4)	0	0	18	2	(7)	(1)	0
Electricity										
Futures	9	0	0	0	0	7	0	0	0	0
Swaps	1	14	(11)	(39)	0	8	1	(3)	(53)	0
CO2										
Futures	7	0	0	0	0	0	0	0	0	0
Foreign Exchange										
Forwards	1	0	0	0	0	0	0	0	0	0
Interest rate										
Swaps (IRS)	0	0	0	0	0	0	26	0	0	0

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 €7.5 m (2023: (€5.7 m)). The cumulative amount is recognized during the life span of the derivative.

The accounting impacts of gains and losses on derivative financial instruments on the income statement and comprehensive income as at 30 September 2024 and 2023 are presented below:

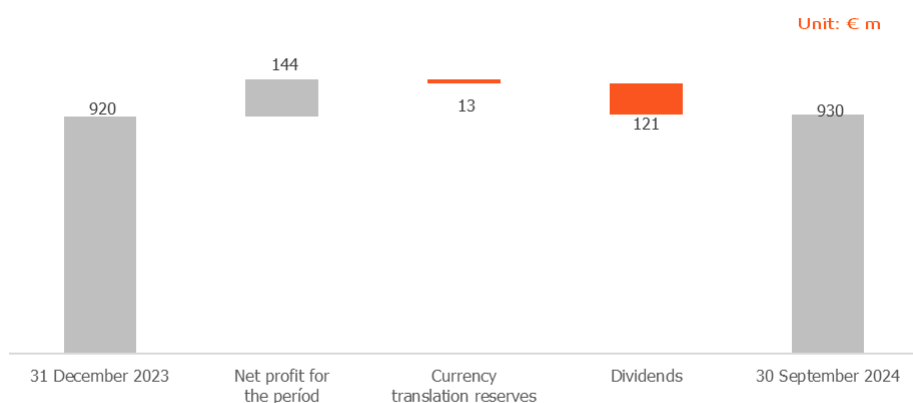
	Unit: € m							
	September 2024				September 2023			
	Income statement			Equity	Income statement			Equity
	MTM	Realised (Note 20)	MTM + Realised		MTM	Realised (Note 20)	MTM + Realised	
(17)	(17)	(34)	(48)	(21)	40	19	2	
Designated hedge derivatives								
Gas								
Swaps (Cash flow hedge)	0	38	38	(47)	0	0	0	17
Electricity								
Futures	0	0	0	0	0	0	0	(15)
Interest rate								
Swaps (IRS)	0	1	1	(1)	0	0	0	0
Non designated hedge derivatives								
Oil								
Futures	0	(7)	(7)	0	1	2	2	0
Swaps	3	(7)	(4)	0	57	(62)	(5)	0
Options	0	0	0	0	0	0	0	0
Gas								
Futures	(4)	(26)	(30)	0	(74)	116	42	0
Swaps	4	(2)	3	0	78	(5)	73	0
Options	(10)	8	(2)	0	0	0	0	0
Electricity								
Futures	3	(15)	(12)	0	28	(28)	0	0
Swaps	13	(8)	5	0	(105)	18	(87)	0
CO2								
Futures	(1)	0	(1)	0	(4)	0	(4)	0
Foreign Exchange								
Forwards	0	0	0	0	(1)	0	(1)	0
Interest rate								
Swaps (IRS)	(26)	0	(26)	0	0	0	0	0

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 (i.e. MTM) related to derivative financial instruments (Note 21) is as follows:

	Unit: € m	
	September 2024	September 2023
	(17)	(20)
Commodity Swaps	20	31
Options	(10)	0
Commodity Futures	(2)	(50)
Interest rate swaps	(26)	(1)

18. Non-controlling interests



In the period ended 30 September 2024, dividends attributable to non-controlling interests mainly related to Sinopec. The dividends to be paid, amounts to €59 m (Dec-2023: €35 m) (Note 13 and 22). The dividends paid during the period amounted to €97 m.

19. Revenue and income

The details of revenue and income for the nine-month periods ended 30 September 2024 and 2023 were as follow:

	Notes	September 2024	September 2023
		16,899	16,090
Total sales		16,052	15,333
Goods		7,783	7,504
Products		8,270	7,830
Services rendered		353	217
Other operating income		407	333
Underlifting income		16	19
Others		392	314
Earnings from associates and joint ventures	7	(18)	114
Financial income	21	105	94

In June 2024, the sale of the Angolan upstream companies was completed and a capital gain was recognized in the amount of €138 m, which is accounted in "Other operating income - others" (Note 2.3).

20. Costs and expenses

The details of costs and expenses, for the nine-month periods ended 30 September 2024 and 2023 were as follow:

		Unit: € m	
	Notes	September 2024	September 2023
Total costs and expenditure:		14,822	13,878
Cost of sales		11,888	10,832
Raw and subsidiary materials		2,500	2,246
Goods		7,241	6,671
Tax on oil products		1,905	1,860
Variations in production		186	118
Write downs on inventories	8	(19)	(91)
Costs related to CO ₂ emissions		55	69
Financial derivatives	17	18	(40)
Exchange differences		0	(1)
External supplies and services		1,554	1,625
Subcontracts - network use		196	43
Transportation of goods		225	258
E&P - production costs		255	297
E&P - exploration costs		14	13
Royalties		201	205
Other costs		662	810
Employee costs		341	303
Amortisation, depreciation and impairment losses on fixed assets	4/ 5/ 6	604	727
Provision and impairment losses on receivables	9,3 / 16	(5)	99
Other costs		229	133
Other taxes		35	35
Overlifting costs		87	0
Other operating costs		107	98
Financial expenses	21	212	159

During the nine-month periods ended 30 September 2024, the Group has recognized €3 m of share-based payment expense in the income statement - Employee costs.

21. Financial results

The details of financial income and costs for the nine-month periods ended 30 September 2024 and 2023 were as follow:

		Unit: € m	
	Notes	September 2024	September 2023
		(107)	(66)
Financial income		105	94
Interest on bank deposits		86	83
Interest and other income from related companies		17	7
Other financial income		3	3
Financial expenses		(212)	(159)
Interest on bank loans, bonds, overdrafts and others		(103)	(86)
Interest capitalised within fixed assets	4	42	34
Interest on lease liabilities	6	(101)	(66)
Derivative financial instruments	17	(17)	(20)
Exchange gains/(losses)		0	19
Other financial costs		(33)	(39)

22. Related party transactions

The Group had the following transactions with related parties:

	September 2024		December 2023	
	Current	Non-current	Current	Non-current
	Unit: € m			
Assets:	216	(1)	64	168
Associates	56	(1)	61	0
Joint ventures ¹	159	0	1	169
Other related entities	2	0	2	0

¹ Includes entities related to companies classified as assets held for sale, namely Coral FLNG, S.A..

	September 2024		December 2023	
	Current	Non-current	Current	Non-current
	Unit: € m			
Liabilities:	(126)	(26)	(102)	(26)
Associates	(1)	(26)	(5)	(26)
Joint Ventures	(57)	0	(59)	0
Tip Top Energy, S.A.R.L.	(8)	0	0	0
Winland International Petroleum, S.A.R.L.	(59)	0	(37)	0
Other related entities	(1)	0	(1)	0

	September 2024		September 2023	
	Operating cost/income	Financial costs/income	Operating cost/income	Financial costs/income
	Unit: € m			
Transactions:	(64)	11	(17)	4
Associates	(33)	2	(17)	4
Joint Ventures	(13)	9	(13)	0
Tip Top Energy, S.A.R.L.	(28)	0	0	0
Other related entities	10	0	12	0

23. Subsequent Events

On October 9, 2024, Galp concluded the €350 m share repurchase programme of Galp shares, with the purpose to reduce the issued share capital of the Company.

This buyback followed the capital allocation guidelines related to the 2023 fiscal year and the authorisations in place. The shares acquired are to be cancelled until the end of 2024.

24. Approval of the financial statements

The consolidated financial statements were approved by the Board of Directors on 25 October 2024.

Chairman:

Paula Amorim

Vice-chair and Lead Independent Director:

Adolfo Mesquita Nunes

Vice-chair and CEO:

Filipe Silva

Members:

Maria João Carioca

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Villanova

João Diogo Silva

Marta Amorim

Francisco Rêgo

Carlos Pinto

Jorge Seabra

Rui Paulo Gonçalves

Diogo Tavares

Cristina Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

Accountant:

Cátia Cardoso



Definitions and 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 Construcción 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 Productos 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 Eficiencia 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

mbl: 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

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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