



Galp

CPLP Seminar
Energy and Climate

Nuno Bastos

July 2nd, 2024



What we do

Upstream

Exploration and production of oil and natural gas



Industrial

Refining, logistics, and biofuels

Midstream

Sourcing and trading of oil, gas, and power across energy value chains



Commercial

Marketing of energy products and services for customers and companies



Renewables & New Businesses

Renewable energy generation and new businesses to gain exposure to emerging value pools



Solid execution of a distinctive strategy

COMBINING TOP UPSTREAM GROWTH AND DISCIPLINED DOWNSTREAM DECARBONISATION

Selective upstream growth

c.30%

WI production growth 2022-26

Exciting development & exploration projects to enrich value of portfolio

c.40%

Carbon intensity below industry average

Portfolio focused on low cost & low carbon intensity assets



Downstream transformation & decarbonisation

1.6GW

Renewables capacity by the end of 2024

100MW

Green H₂ electrolyzers under construction

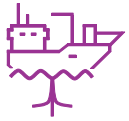
270ktpa

Renewable biofuels capacity under construction

>20%

Commercial Low carbon Ebitda growth 2023-25

All numbers related to 2023, except otherwise mentioned.



Upstream

> **115** kboepd

Average working interest production until 2025

c. **10** kgCO₂e/boe

Carbon intensity well below the industry average of 17.8 kgCO₂e/boe (IOGP, 2022)

c. **3** \$/boe

Production costs

Distinctive portfolio



High-quality projects at different stages of exploration, development and production

Core areas



- > Santos basin, Brazil
- > Orange basin, Namibia

Growth opportunities



Peer leading production growth, with Bacalhau to add c.40 kboepd by 2026 and Mopane to support 2030+

High-return developments



Focused on value maximisation from core projects

Value options



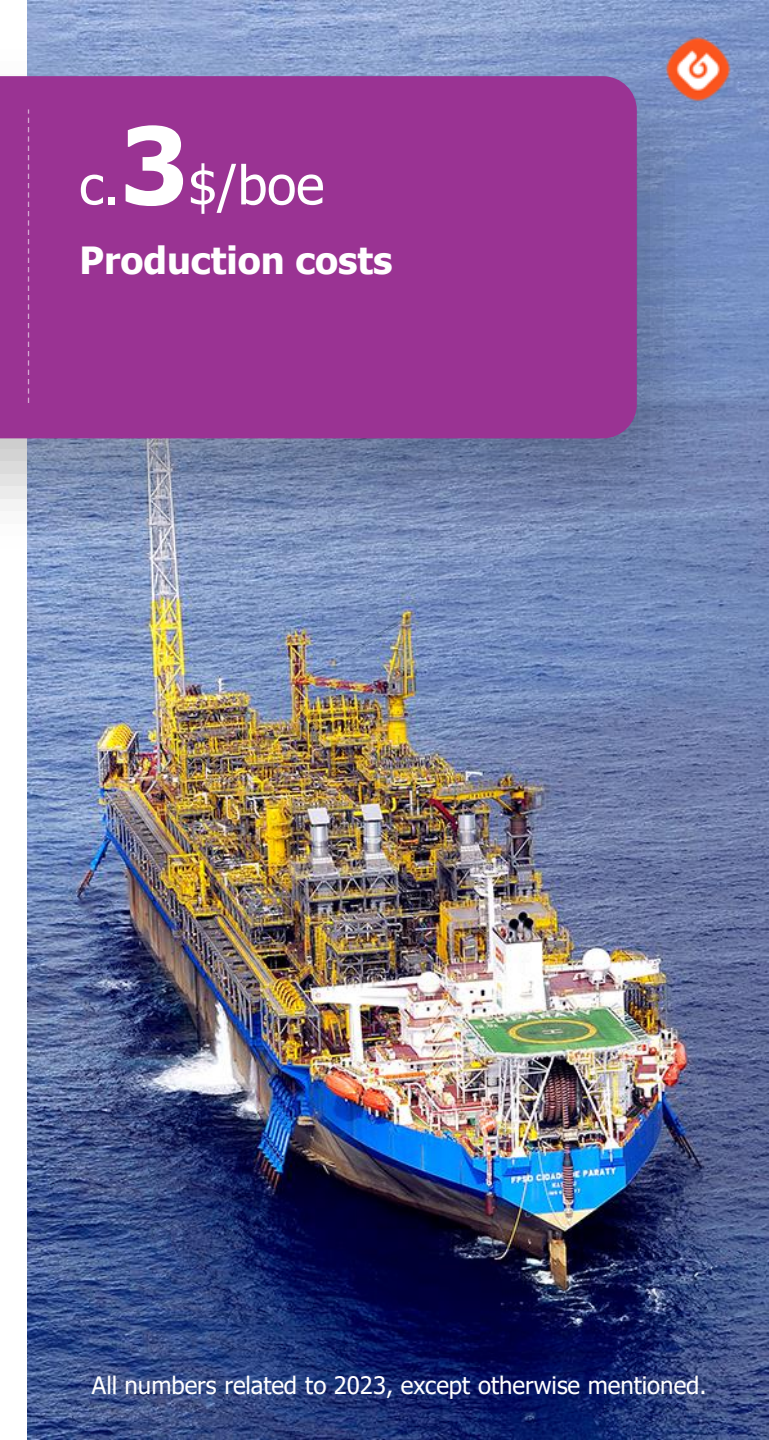
- > Exploration opportunities in São Tomé and Príncipe
- > Privileged position to manage portfolio for value



Strong partnerships



High efficiency



Galp to divest its 10% stake in Area 4 Mozambique, which is currently yielding an average working interest production of 10 thousands barrels of oil. The transaction is subject to customary third-party approvals, with completion expected during 2024

All numbers related to 2023, except otherwise mentioned.



Industrial

c. **220** kbpd

Refining
capacity

Products

Gasoline

Diesel

Jet

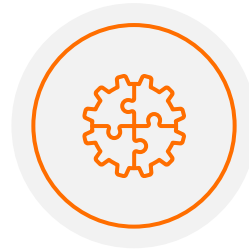
LPG

Nafta

Others



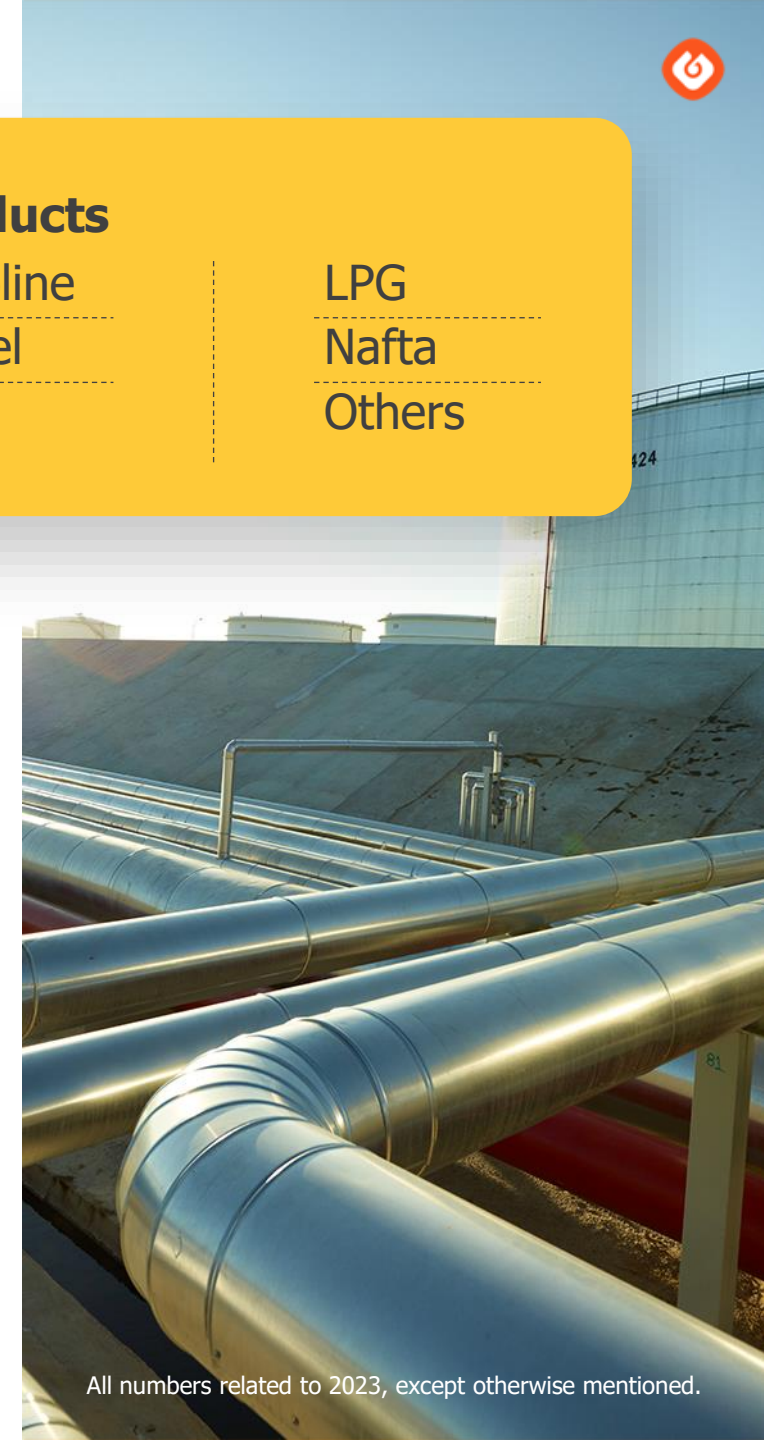
Sines key to supply Portugal as the **sole refinery in the country**



Operating multiple maritime terminals and storage parks in Iberia



Coastal location strategic to capture North American East Coast arbitrage



Industrial ongoing transformation

TO SUSTAIN STRATEGIC SUPPLY POSITION IN PORTUGAL

Large scale industrial projects **under construction**

270 ktpa
HVO/SAF unit capacity²

²Advanced biofuels unit developed in partnership with Mitsui (75/25 – Galp / Mitsui)

100 MW
Electrolysers for green hydrogen production

c.€**550**m
Total capex to Galp in 2023-25

- 2017 ○ **Legacy refining system**
- Concentrating operations in **Sines**
- **Energy efficiency** optimisation
- Expand **advanced biofuels** (HVO/SAF) under construction
- 2024 ○ Beginning of the transformation: grey to **green H₂** production (100MW under construction)
- 2025 ○ **HVO/SAF and 100MW** COD





Commercial

PROVIDES COMPLETE
AND INTEGRATED
OFFER ACROSS ENTERPRISE,
MOBILITY, RESIDENTIAL
AND INTERNACIONAL

INCLUDING **OIL
PRODUCTS, NATURAL
GAS, AND ELECTRICITY**

1,463

Service stations
in Iberia and
Africa

c.170

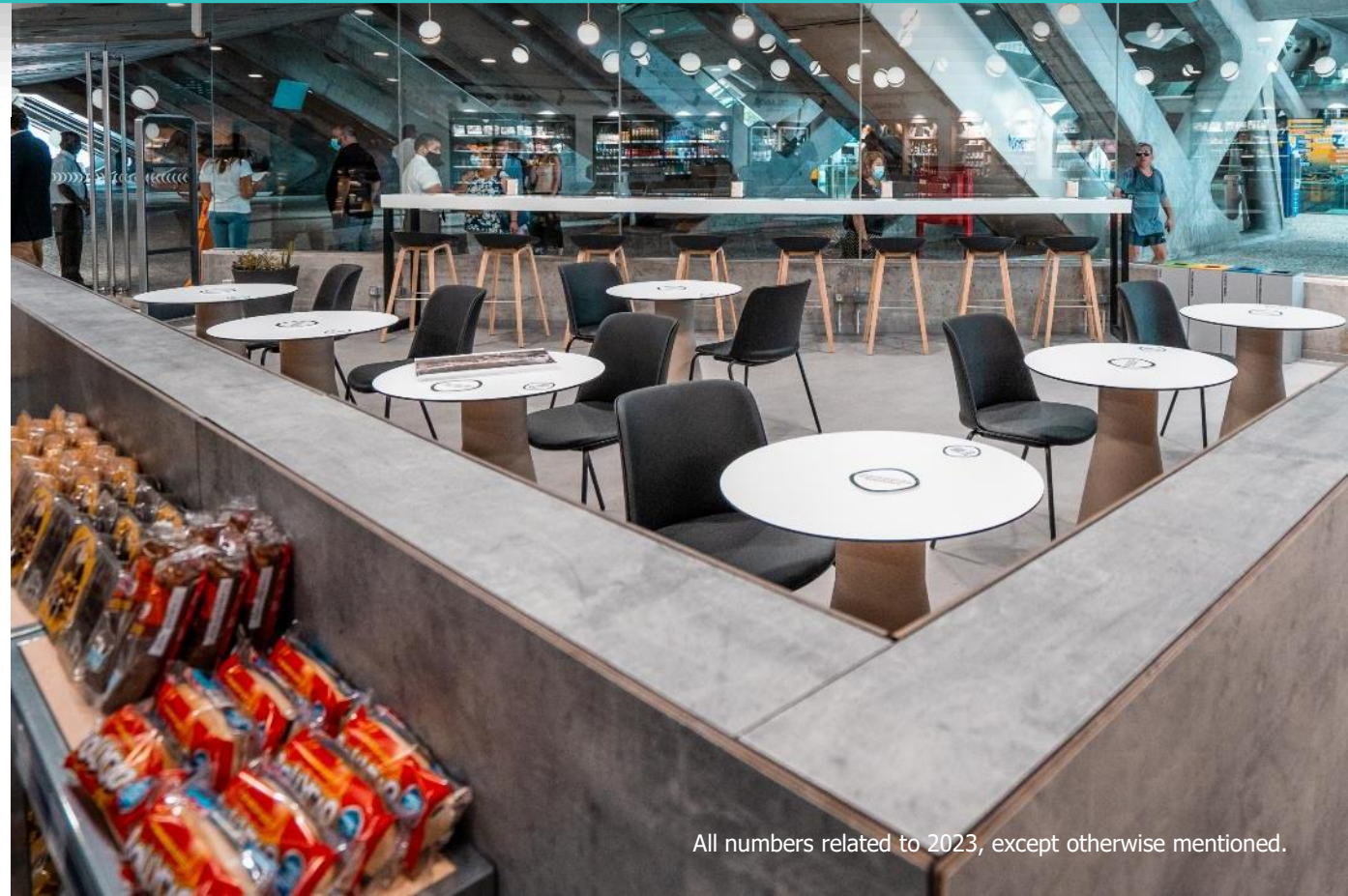
C-stores
remodelled

5k

Charging stations,
making Galp the
leading EV player
in Portugal

c.1M

EV charging
sessions





Renewables

c. **1.5GW**

Operating capacity
(mainly solar,
located in Spain)

c. **0.1GW**

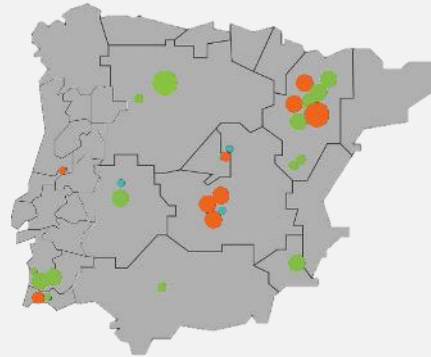
Capacity under construction

c. **5.5GW**

Pipeline under development

- Leading solar presence in Iberia
- Current portfolio predominantly solar PV
- Competitive early-stage funnel providing optionality
- Developing wind hybridization to complement solar production profile, and storage pilot to enhance availability of renewables generation

Iberia portfolio



● In operation ● In construction ● In development

All numbers related to 2023, except otherwise mentioned.

