

2022

March

Galp in Transition

**IPBM Sustainability
Conference**

galp





2021: strategic realignment

to thrive through the energy transition

New purpose

Regenerate the future together

Reshape portfolio, refresh relations
and reenergise people

Refreshed strategy

Portfolio reshaping built upon solid
foundations

Growth from established and low
carbon businesses

Competitive shareholder distribution

Reshaped organisation

Restructured Executive and
Leadership team

New People strategy

Reinforced organisation in key
new growth areas





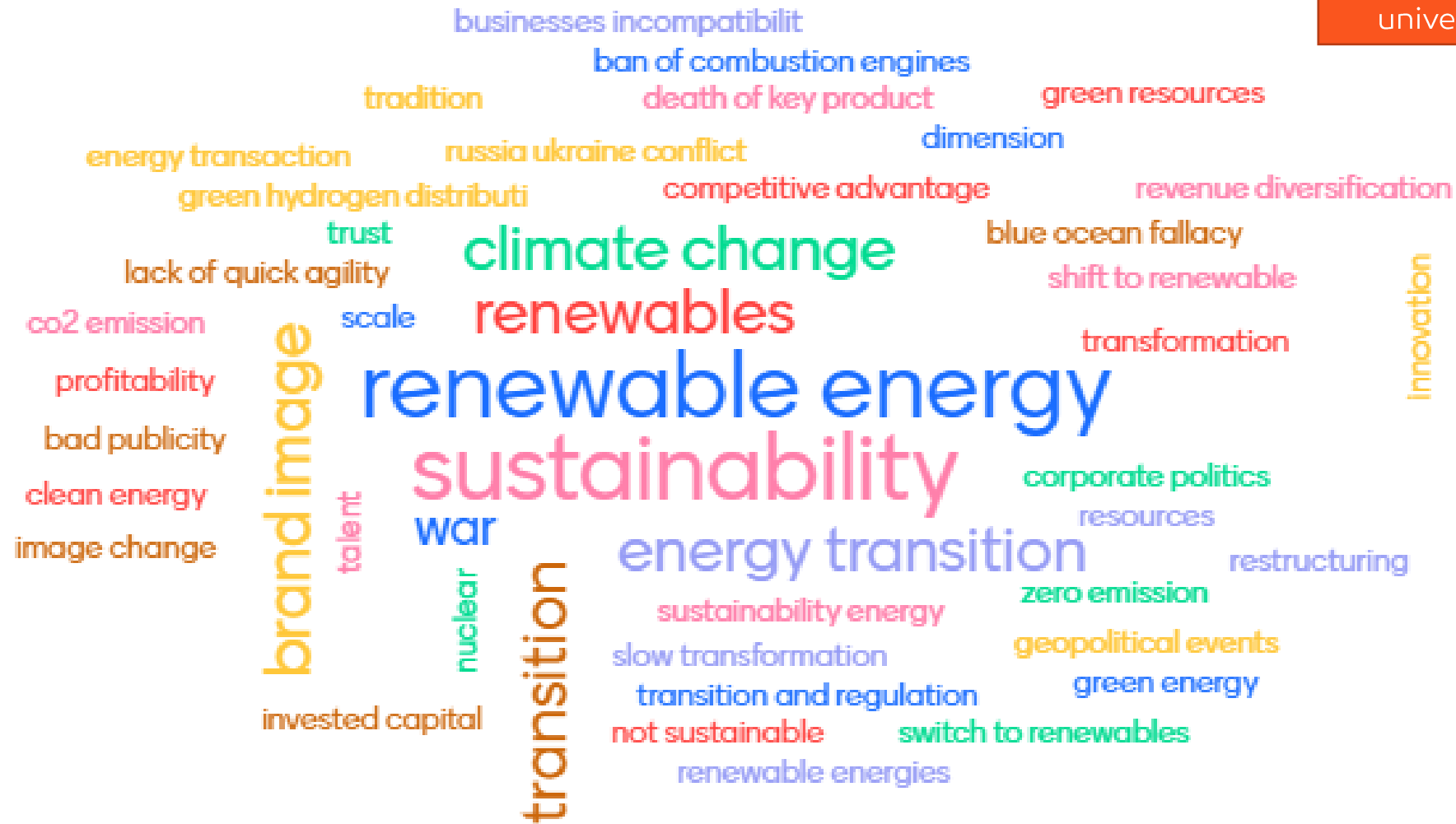
When do you think of Galp, what words come to mind?

Taken from a recent engagement with university students



What key challenges or uncertainties do you see facing a company like Galp?

Taken from a recent engagement with university students



**Upcoming
decades of deep
industry
transformation...**

**....with market
trends changing
at an accelerated
pace...**

**...that influence
Galps future
business**

**Social and
regulatory
pressure**

**Expected
significant
increase in EV
sales**

**Growing share
of electricity**

**Growing
interest on
building an Eu
Integrated Li-ion
Battery Value
Chain**

**Significant
decrease in oil
demand in
Europe**

**More electrified
global energy
mix**


**Green/blue H2
gaining
momentum**

**Solar and Wind
growing
Capacity**



Key business pillars

built upon solid foundations



Upstream Growth

Unique high-quality cash generative projects



Downstream Transformation

Commercial | Industrial & Energy Management

Opportunity to transform and extract more value from strong asset base



Renewables Growth

Expand our portfolio to deliver continued growth



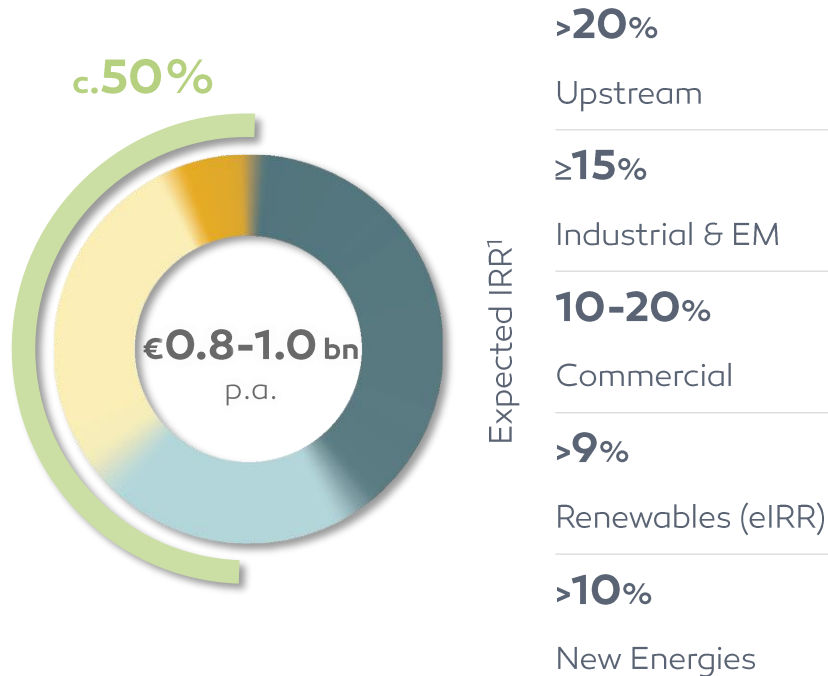
New Energies

Develop future options & value pools leveraging on existing portfolio and skills

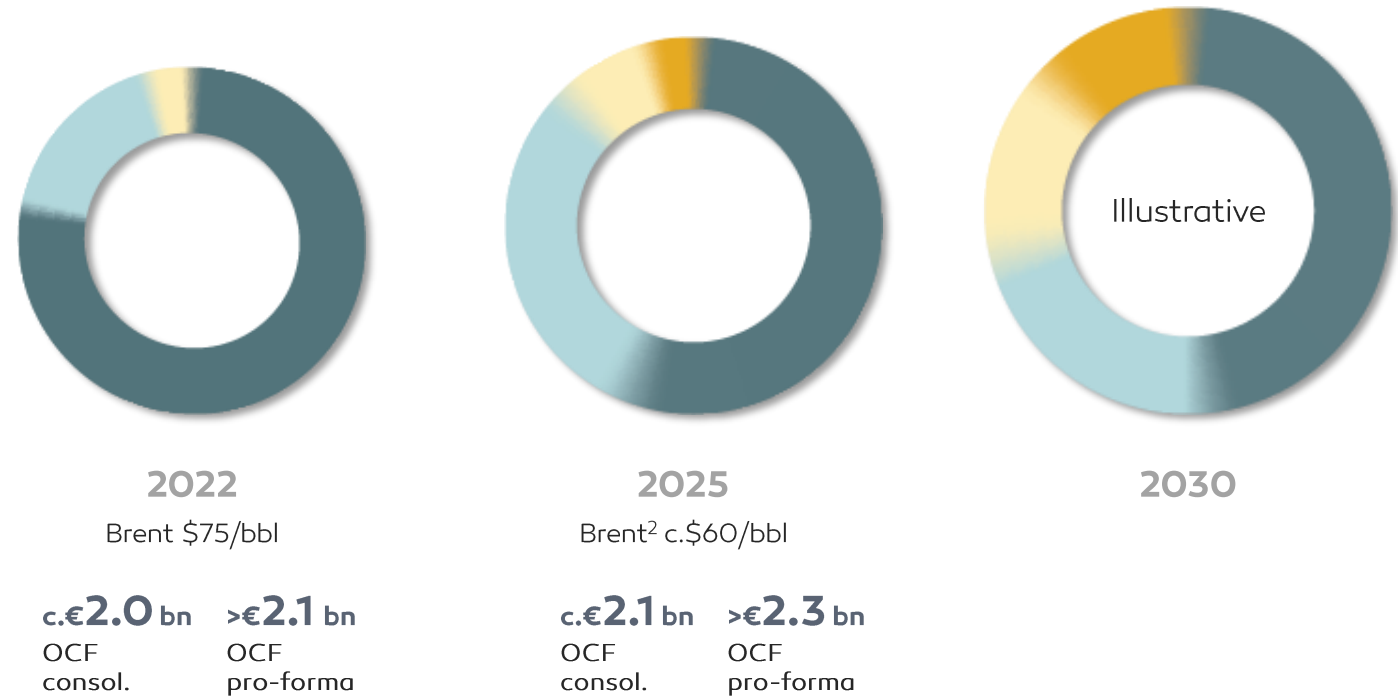
Reshaping portfolio

to thrive through the energy transition

Net Capex 2021-25



Increased operational contribution from low carbon & transformational businesses



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

Note: Adjusted Operating Cash Flow (OCF) = RCA Ebitda + Associates – Taxes. Pro-forma OCF considers all consolidated businesses and Renewables & New Businesses assuming pro-forma figures as if they were consolidated according to Galp's equity stakes.

¹ Average IRRs for new developments post-FID. ² Based on real terms 2020.

Galp decarbonisation roadmap

Delivering towards our commitments

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

Progressive
decarbonisation
towards

**Net Zero by
2050**

(Scopes 1, 2 & 3)

