

3Q24 Trading Update

The information below aims to provide the key macroeconomic, operating and trading conditions experienced by Galp during the third quarter of 2024. All data referred to below is currently provisional and may differ from the final figures.

Galp's 3Q24 results will be published on October 28, before the opening of Euronext Lisbon, together with a management presentation. On that day, the Company will hold an analysts' conference call at 11:00 (Lisbon/London time). Further details can be found at the end of this release.

Upstream

	3Q23	2Q24	3Q24	Var. YoY	Var. QoQ
Working interest production (kboepd)	125	106	112	(10%)	6%
Oil (%)	82%	88%	88%	-	-
Brazil (kboepd)	116	106	112	(3%)	6%

Industrial & Midstream

	3Q23	2Q24	3Q24	Var. YoY	Var. QoQ
Raw materials processed (mboe)	22.4	23.5	22.4	0%	(5%)
Galp refining margin (USD/boe)	14.6	7.7	4.7	(68%)	(39%)
Oil products supply ¹ (mton)	3.9	4.3	4.1	5%	(5%)
NG/LNG supply & trading volumes ¹ (TWh)	13.1	10.9	12.0	(8%)	10%
Trading (TWh)	5.4	5.2	6.3	17%	20%

¹ Includes volumes sold to the Commercial segment.

Commercial

	3Q23	2Q24	3Q24	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.8	1.8	1.9	1%	4%
Natural gas sales - client sales (TWh)	3.4	3.9	4.0	18%	3%
Electricity - client sales (TWh)	0.9	1.8	1.7	88%	(6%)

Renewables

	3Q23	2Q24	3Q24	Var. YoY	Var. QoQ
Renewable installed capacity ¹ (GW)	1.4	1.5	1.5	11%	0%
Renewable generation (GWh)	760	779	853	12%	9%
Galp realised sale price (EUR/MWh)	77	17	48	(38%)	n.m.

¹ Installed capacity at the end of the period.

Market Indicators

	3Q23	2Q24	3Q24	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.09	1.08	1.10	1%	2%
Dated Brent price (USD/bbl)	86.7	85.0	80.3	(7%)	(5%)
Dutch TTF natural gas price (EUR/MWh)	33.0	31.5	35.3	7%	12%
Iberian MIBGAS natural gas price (EUR/MWh)	33.7	32.0	35.9	6%	12%
Iberian power baseload price ¹ (EUR/MWh)	96.5	33.4	78.7	(18%)	n.m.
Iberian solar market price ² (EUR/MWh)	79.2	18.1	52.6	(34%)	n.m.

Source: Platts/MIBGAS/Bloomberg/OMIE/REE.

¹ The Iberian power baseload price is based on the Spanish power pool price published by the Iberian Energy Market Operator (OMIE).

² The solar price indicator is estimated based on pool prices on solar hours.

Company collected consensus

The Company's collected consensus for quarterly earnings is scheduled to be opened for submission between October 14 and October 18, and will be published on October 21.

Results presentation details

Webcast

- <https://edge.media-server.com/mmc/p/mqvapqv/>

Conference call registration

- <https://register.vevent.com/register/BIbfa7ce5c94d14413a7c12616e416f900>

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