

2Q24 Trading Update

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

Galp's 2Q24 results will be published on July 22, 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.

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

Upstream

	2Q23	1Q24	2Q24	Var. YoY	Var. QoQ
Working interest production (kboepd)	117	107	106	(9%)	(1%)
Oil (%)	84%	89%	88%	-	-
Brazil (kboepd)	112	107	106	(5%)	(1%)
Mozambique (kboepd)	5	-	-	n.m.	n.m.
Net entitlement production (kboepd)	117	107	106	(9%)	(1%)

Industrial & Midstream

	2Q23	1Q24	2Q24	Var. YoY	Var. QoQ
Raw materials processed (mboe)	21.7	22.5	23.5	9%	5%
Galp refining margin (USD/boe)	7.7	12.0	7.7	0%	(36%)
Oil products supply ¹ (mton)	4.0	3.7	4.3	9%	17%
NG/LNG supply & trading volumes ¹ (TWh)	12.7	11.9	10.8	(15%)	(9%)
Trading (TWh)	5.7	4.2	5.2	(10%)	23%

¹ Includes volumes sold to the Commercial segment.

Commercial

	2Q23	1Q24	2Q24	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.8	1.6	1.8	1%	11%
Natural gas sales - client sales (TWh)	3.3	4.2	3.9	18%	(7%)
Electricity - client sales (TWh)	0.9	1.7	1.8	95%	3%

Renewables

	2Q23	1Q24	2Q24	Var. YoY	Var. QoQ
Renewable installed capacity ¹ (GW)	1.4	1.4	1.5	11%	7%
Renewable generation (GWh)	775	404	779	0%	93%
Galp realised sale price (EUR/MWh)	64	56	17	(74%)	(70%)

¹ Installed capacity at the end of the period.

Market Indicators

	2Q23	1Q24	2Q24	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.09	1.09	1.08	(1%)	(1%)
Dated Brent price (USD/bbl)	78.1	83.2	85.0	9%	2%
Dutch TTF natural gas price (EUR/MWh)	35.1	27.4	31.5	(10%)	15%
Iberian MIBGAS natural gas price (EUR/MWh)	32.7	27.4	32.0	(2%)	17%
Iberian power baseload price ¹ (EUR/MWh)	80.3	44.9	33.4	(58%)	(26%)
Iberian solar market price ¹ (EUR/MWh)	60.7	30.8	18.1	(70%)	(41%)

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

¹The Iberian power baseload price is based on the Spanish power pool price published by the Iberian Energy Market Operator (OMIE). 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 July 8 and July 12 and will be published on July 15.

Results presentation details

Webcast

- <https://edge.media-server.com/mmc/p/z9f962dn/>

Conference call registration

- <https://register.vevent.com/register/BlDc6b1c22ebc9493ca4ab60fb2a1394c8>

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