

1Q24 Trading Update

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

Galp's 1Q24 results will be published on April 30, 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

	1Q23	4Q23	1Q24	Var. YoY	Var. QoQ
Working interest production (kboepd)	120	127	116	(4%)	(9%)
Oil (%)	84%	82%	82%	-	-
Brazil (kboepd)	115	117	107	(7%)	(9%)
Mozambique (kboepd)	5	10	9	n.m.	(11%)
Net entitlement production (kboepd)	120	126	115	(4%)	(9%)

Industrial & Midstream

	1Q23	4Q23	1Q24	Var. YoY	Var. QoQ
Raw materials processed (mboe)	19.6	15.4	22.5	15%	46%
Galp refining margin (USD/boe)	14.3	6.1	12.0	(16%)	95%
Oil products supply ¹ (mton)	3.6	3.4	3.7	3%	10%
NG/LNG supply & trading volumes ¹ (TWh)	10.7	10.0	11.9	12%	19%
Trading (TWh)	3.9	3.4	4.2	8%	24%

¹ Includes volumes sold to the Commercial segment.

Commercial

	1Q23	4Q23	1Q24	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.7	1.7	1.6	(5%)	(5%)
Natural gas sales - client sales (TWh)	3.7	3.4	4.2	12%	23%
Electricity - client sales (TWh)	0.9	1.4	1.7	82%	23%

Renewables & New Businesses

	1Q23	4Q23	1Q24	Var. YoY	Var. QoQ
Renewable installed capacity ¹ (GW)	1.4	1.4	1.4	4%	-
Renewable generation (GWh)	448	355	404	(10%)	14%
Galp realised sale price (EUR/MWh)	108	84	56	(48%)	(33%)

¹ Installed capacity at the end of the period.

Market Indicators

	1Q23	4Q23	1Q24	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.07	1.08	1.09	1%	1%
Dated Brent price (USD/bbl)	81.2	84.3	83.2	2%	(1%)
Dutch TTF natural gas price (EUR/MWh)	54.1	40.6	27.4	(49%)	(32%)
Iberian MIBGAS natural gas price (EUR/MWh)	52.2	38.8	27.4	(48%)	(30%)
Iberian power baseload price ¹ (EUR/MWh)	96.4	75.4	44.9	(53%)	(40%)
Iberian solar market price ¹ (EUR/MWh)	84.4	66.3	31.4	(63%)	(53%)

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 April 15 and April 19 and will be published on April 22.

Results presentation details

Webcast

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

Conference call registration

- <https://register.vevent.com/register/BI7a4807388d8140f3858fbb3b3ff184cc>

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