

## 3Q23 Trading Update

The information below aims to provide the key macroeconomic, operating and trading conditions experienced by Galp during the third quarter of 2023. All data referred to below is currently provisional and may differ from the final figures.

Galp's 3Q23 results will be published on October 30, before the opening of Euronext Lisbon, together with a management presentation. On that day, the Company will hold an analysts' conference call at 14:00 (Lisbon/London time). Further details can be found at the end of this release.

### Upstream

	3Q22	2Q23	3Q23	Var. YoY	Var. QoQ
Working interest production (kboepd)	127.7	117.1	125.0	(2%)	7%
Oil (%)	90%	84%	82%	-	-
Brazil (kboepd)	115.8	111.6	116.2	0%	4%
Mozambique (kboepd)	0.1	5.5	8.9	n.m.	62%
Angola (kbpd)	11.8	-	-	n.m.	n.m.
Net entitlement production (kboepd)	126.1	116.9	124.7	(1%)	7%

- Working interest production increased QoQ, supported by increased operating efficiencies in Brazil and the ramp-up of Coral FLNG, in Mozambique.
- Production for the full year is estimated at c.120 kboepd.
- Increased value of volumes produced and not yet sold (in-transit) by 30 September, with implicit RCA Ebitda effect of c.-€60 m.

### Renewables & New Businesses

	3Q22	2Q23	3Q23	Var. YoY	Var. QoQ
Equity to Galp					
Renewable installed capacity <sup>1</sup> (GW)	1.3	1.4	1.4	8%	-
Renewable generation (GWh)	627	775	760	21%	(2%)
Galp realised sale price (EUR/MWh)	127	64	77	(39%)	20%

<sup>1</sup> Installed capacity at the end of the period.

- Realised sale price up QoQ, following the Iberian solar power market conditions.
- RCA Ebit to consider c.-€60 m from impairments related to Brazil renewables portfolio under development.

## Industrial & Midstream

	3Q22	2Q23	3Q23	Var. YoY	Var. QoQ
Raw materials processed (mboe)	22.9	21.7	22.4	(2%)	3%
Galp refining margin (USD/boe)	7.7	7.7	14.6	90%	89%
Oil products supply <sup>1</sup> (mton)	4.3	3.9	3.9	(11%)	(1%)
NG/LNG supply & trading volumes <sup>1</sup> (TWh)	13.1	12.7	13.1	(0%)	3%
Trading (TWh)	5.6	5.7	5.4	(4%)	(6%)

<sup>1</sup> Includes volumes sold to the Commercial segment.

- Refining margin higher QoQ, following the increase in international oil products' cracks.
- Continued robust Midstream contribution.
- RCA Ebit to consider c.-€70 m from impairments related with logistic sites and contracts' provisions.

## Commercial

	3Q22	2Q23	3Q23	Var. YoY	Var. QoQ
Oil products - client sales (mton)	2.0	1.8	1.8	(8%)	4%
Natural gas sales - client sales (GWh)	4,180	3,282	3,388	(19%)	3%
Electricity - client sales (GWh)	979	899	880	(10%)	(2%)

- Oil products sales decreasing YoY given pressured environment in some B2B segments in Iberia.

## Market Indicators

	3Q22	2Q23	3Q23	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.01	1.09	1.09	8%	(0%)
Dated Brent price (USD/bbl)	100.8	78.1	86.7	(14%)	11%
Dutch TTF natural gas price (EUR/MWh)	196.2	35.1	33.0	(83%)	(6%)
Iberian MIBGAS natural gas price (EUR/MWh)	138.5	32.7	33.7	(76%)	3%
Iberian power baseload price <sup>1</sup> (EUR/MWh)	146.3	80.3	96.5	(34%)	20%
Iberian solar market price <sup>1</sup> (EUR/MWh)	129.4	60.7	79.2	(39%)	30%

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

<sup>1</sup> The 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 October 16 and October 20 and will be published on October 23.

## Results presentation details

### Webcast

- <https://edge.media-server.com/mmc/p/97nw4xcf>

### Conference call registration

- <https://register.vevent.com/register/BI8ffa7ec273874206a3155096706789cd>

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