

## 4Q23 Trading Update

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

Galp's 4Q23 results will be published on February 12, 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

	4Q22	3Q23	4Q23	Var. YoY	Var. QoQ
Working interest production (kboepd)	130.4	125.1	126.8	(3%)	1%
Oil (%)	88%	82%	82%	-	-
Brazil (kboepd)	115.8	116.2	117.2	1%	1%
Mozambique (kboepd)	2.0	8.9	9.6	n.m.	8%
Angola (kbpd)	12.6	-	-	n.m.	n.m.
Net entitlement production (kboepd)	128.6	124.7	126.4	(2%)	1%

- Working interest during the period reflecting high availability and efficiencies across the units in Brazil and the contribution at plateau of Coral South FLNG, in Mozambique.

### Renewables & New Businesses

	4Q22	3Q23	4Q23	Var. YoY	Var. QoQ
Renewable installed capacity <sup>1</sup> (GW)	1.4	1.4	1.4	4%	4%
Renewable generation (GWh)	307	760	355	16%	(53%)
Galp realised sale price (EUR/MWh)	100	77	84	(17%)	8%

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

- Solar renewable generation higher YoY supported by the increased capacity added throughout the period, namely of 50 MW solar PV projects in Spain, with QoQ generation reflecting the seasonally lower irradiation.

### Industrial & Midstream

	4Q22	3Q23	4Q23	Var. YoY	Var. QoQ
Raw materials processed (mboe)	20.5	22.4	15.4	(25%)	(31%)
Galp refining margin (USD/boe)	13.5	14.6	6.1	(54%)	(58%)
Oil products supply <sup>1</sup> (mton)	3.8	3.9	3.4	(11%)	(14%)
NG/LNG supply & trading volumes <sup>1</sup> (TWh)	12.7	13.1	10.0	(21%)	(23%)
Trading (TWh)	5.5	5.4	3.4	(39%)	(37%)

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

- Following the large planned turnaround performed during October and November in the Sines refinery, raw materials processed were lower and operating costs are expected at c.\$9/boe.
- Refining margin lower QoQ and YoY, reflecting both the lower international oil products' cracks and the effects of the planned stoppage.

## Commercial

	4Q22	3Q23	4Q23	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.8	1.8	1.7	(4%)	(7%)
Natural gas sales - client sales (GWh)	4,270	3,388	3,379	(21%)	(0%)
Electricity - client sales (GWh)	940	880	1,382	47%	57%

## Market Indicators

	4Q22	3Q23	4Q23	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.02	1.09	1.08	5%	(1%)
Dated Brent price (USD/bbl)	88.9	86.7	84.3	(5%)	(3%)
Dutch TTF natural gas price (EUR/MWh)	94.4	33.0	40.6	(57%)	23%
Iberian MIBGAS natural gas price (EUR/MWh)	75.2	33.7	38.8	(48%)	15%
Iberian power baseload price <sup>1</sup> (EUR/MWh)	113.2	96.5	75.4	(33%)	(22%)
Iberian solar market price <sup>1</sup> (EUR/MWh)	102.2	79.2	66.3	(35%)	(16%)

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 January 29 and February 2 and will be published on February 5.

## Results presentation details

### Webcast

- <https://edge.media-server.com/mmc/p/bx5z7ckp>

### Conference call registration

- <https://register.vevent.com/register/B1084337039cc74b8aa7ed0d3002a1d4f9>

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