

2Q23 Trading Update

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

Galp's 2Q23 results will be published on July 31, 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

	2Q22	1Q23	2Q23	Var. YoY	Var. QoQ
Working interest production (kboepd)	119.0	120.3	117.1	(2%)	(3%)
Oil (%)	90%	84%	84%	(6%)	0%
Brazil (kboepd)	107.4	114.8	111.6	4%	(3%)
Mozambique (kboepd)	-	5.4	5.5	n.m.	1%
Angola (kbpd)	11.6	-	-	n.m.	n.m.
Net entitlement production (kboepd)	117.6	120.1	116.9	(1%)	(3%)

- Operating performance in Brazil reflecting lower production QoQ, due to increased planned maintenance in the period. In Mozambique, Coral FLNG commissioning continued, with a planned stoppage performed during the quarter.
- Brazilian temporary levy on oil exports ended on June 30th, with an estimated impact of c.€50 m during the quarter, to be booked as an RCA tax item.

Renewables & New Businesses

	2Q22	1Q23	2Q23	Var. YoY	Var. QoQ
Equity to Galp					
Renewable installed capacity ¹ (GW)	0.9	1.4	1.4	56%	-
Renewable generation (GWh)	515	448	775	50%	73%
Galp realised sale price (EUR/MWh)	151	109	64	(58%)	(41%)

¹ Installed capacity at the end of the period.

- Renewable energy generation up QoQ, reflecting seasonally higher irradiation during the period.
- Realised sale price down QoQ, following the Iberian pool price and solar power market conditions.

Industrial & Midstream

	2Q22	1Q23	2Q23	Var. YoY	Var. QoQ
Raw materials processed (mboe)	22.9	19.6	21.7	(5%)	11%
Galp refining margin (USD/boe)	20.1	14.3	7.7	(62%)	(46%)
Oil products supply ¹ (mton)	4.0	3.6	3.9	(3%)	10%
NG/LNG supply & trading volumes ¹ (TWh)	14.0	10.7	12.7	(9%)	19%
Trading (TWh)	6.0	3.9	5.7	(4%)	47%
Sales of electricity from cogeneration (GWh)	174	162	158	(9%)	(2%)

¹ Includes volumes sold to the Commercial segment.

- Refining raw materials processed increased QoQ, reflecting the return to normalised operating conditions after the planned maintenance activities performed during 1Q23 (hydrocracker).
- Refining margin lower QoQ, following the lower international oil products' cracks.
- NG/LNG volumes increased QoQ, on the back of improved sourcing and trading flexibility.

Commercial

	2Q22	1Q23	2Q23	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.9	1.7	1.8	(6%)	3%
Natural gas sales - client sales (GWh)	5,006	3,722	3,282	(34%)	(12%)
Electricity - client sales (GWh)	1,088	933	899	(17%)	(4%)

- Oil products sales improved QoQ, whilst decreasing YoY, considering a more pressured environment in some B2B segments in Iberia and in Africa.
- Natural gas and electricity sales mostly reflecting lower Iberian demand and volumes sold in the B2B segment.

Market Indicators

	2Q22	1Q23	2Q23	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.06	1.07	1.09	2%	1%
Dated Brent price (USD/bbl)	113.9	81.2	78.1	(31%)	(4%)
Dutch TTF natural gas price (EUR/MWh)	95.6	54.1	35.1	(63%)	(35%)
Iberian MIBGAS natural gas price (EUR/MWh)	88.4	52.2	32.7	(63%)	(37%)
Iberian power baseload price ¹ (EUR/MWh)	182.8	96.4	80.3	(56%)	(17%)
Iberian solar captured price (EUR/MWh)	160.8	84.4	60.7	(62%)	(28%)

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

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

Company collected consensus

The Company's collected consensus for quarterly earnings is scheduled to be opened for submission between July 17 and July 21 and will be published on July 24.

Results presentation details

Webcast

- <https://edge.media-server.com/mmc/p/8wwpqkzf>

Conference call registration

- <https://register.vevent.com/register/BI8f688ce8dd3345c58dd0b505601f57a8>

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