

2Q20 Trading Update

The information below aims to provide the key macroeconomic, operational and trading conditions experienced by Galp during the second quarter of 2020, as well as the liquidity position as of June 30, 2020.

All data referred to below are currently provisional and may differ from the final numbers which will be reported on July 27.

Financial Position

	31 Mar., 2020	30 Jun., 2020
Cash and equivalents (€bn)	1.5	1.7
Net debt (€bn)	1.5	1.9
Undrawn Credit Lines (€bn)	1.2	1.3

- Net debt increase mostly driven by distributions made during the quarter.

Upstream

	2Q19	1Q20	2Q20	Var. YoY	Var. QoQ
Working interest production (kboepd)	111.7	131.4	132.2	18%	1%
Oil production (kbpd)	99.4	118.1	118.6	19%	0%
Net entitlement production (kboepd)	109.7	129.6	130.3	19%	0%
Angola (kbpd)	12.1	14.1	12.7	5%	(10%)
Brazil (kboepd)	97.6	115.6	117.6	20%	2%

- Working interest production supported by higher contribution from Lula and Berbigão/Sururu. During the quarter, two FPSO stoppages in Brazil due to Covid-19 cases.
- Impairments of c.€100 m related with smaller scale exploration assets, reflecting a re-assessment of the prospects' potential.

Refining & Midstream

	2Q19	1Q20	2Q20	Var. YoY	Var. QoQ
Raw materials processed (mmboe)	26.1	26.8	13.4	(49%)	(50%)
Galp refining margin (USD/boe)	3.0	1.9	2.0	(33%)	7%
Oil products supply ¹ (mton)	4,429	4,102	2,526	(43%)	(38%)
NG/LNG supply & trading ¹ (GWh)	22,032	17,705	11,711	(47%)	(34%)
Trading (GWh)	7,962	5,303	3,741	(53%)	(29%)
Sales of electricity to the grid (GWh)	328	339	325	(1%)	(4%)

¹ Includes volumes sold to the Commercial segment.

- Raw materials processed in the refining system reflect operational slowdown to face the significant lower demand and high inventories levels.
- NG/LNG supply & trading impacted by the decrease in demand and commodities price environment.

Commercial

	2Q19	1Q20	2Q20	Var. YoY	Var. QoQ
Oil products - client sales (mton)	2,107	1,742	1,158	(45%)	(34%)
Natural gas sales - client sales (GWh)	7,874	6,728	4,884	(38%)	(27%)
Electricity - client sales (GWh)	788	901	678	(14%)	(25%)

- Oil products, natural gas and electricity sales to direct clients reflect the effects of the significant demand drop caused by the lockdown measures.

Renewables & New Businesses

	2Q19	1Q20	2Q20	Var. YoY	Var. QoQ
Renewable generation installed capacity (MW)	12	12	12	-	-
Renewable power generation (GWh)	7.1	8.3	6.4	(10%)	(23%)

- Current generation considers a 12 MW wind farm, with no solar PV installed capacity to date (under development).
- Completion of the Spanish solar PV projects' acquisition expected in 3Q20.

Market Indicators

	2Q19	1Q20	2Q20	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.12	1.10	1.10	(2%)	(0%)
Dated Brent price (USD/bbl)	68.9	50.1	29.6	(57%)	(41%)
Japan/Korea Marker LNG price (USD/mmbtu)	4.9	3.6	2.1	(57%)	(41%)
Dutch TTF natural gas price (EUR/MWh)	13.0	9.5	5.6	(57%)	(41%)
Iberian MIBGAS natural gas price (EUR/MWh)	14.9	10.1	6.5	(56%)	(36%)
Iberian power pool price (EUR/MWh)	48.9	36.0	24.0	(51%)	(33%)

Source: Platts/MIBGAS/Bloomberg

2Q20 Consensus | Results Presentation Details

Company collected consensus

The Company's collected consensus for quarterly earnings is scheduled to be opened for submission between July 13 and July 17 and will be made public on July 20.

Results presentation details

Galp's 2Q20 results will be published on July 27, before the opening of Euronext Lisbon.

The Company will hold a conference call and webcast on July 27, at 11:30 a.m. (UK time). The conference call and webcast details are provided below:

Hosted by

- Carlos Gomes da Silva (CEO)
- Filipe Silva (CFO)
- Otelo Ruivo (Head of Investor Relations)

Webcast

- <https://edge.media-server.com/mmc/p/zsaqcz64> (audio stream)

Dial-in numbers

- UK: +44 (0) 207 192 8000 or +44 (0) 800 376 7922 (UK toll free)
- Portugal: +351 308 800 848

Conference ID 9160704

To listen to the conference call, please dial in 10 minutes before the scheduled time to ensure your registration.

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Bloomberg: GALP.PL

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