

2Q21 Trading Update

The information below aims to provide the key macroeconomic, operational and trading conditions experienced by Galp during the second quarter of 2021.

All data referred to below is currently provisional and may differ from the final numbers which will be reported on July 26, 2021.

Upstream

	2Q20	1Q21	2Q21	Var. YoY	Var. QoQ
Working interest production (kboepd)	132.2	125.2	128.4	(3%)	3%
Oil production (kbpd)	118.6	112.2	114.9	(3%)	2%
Net entitlement production (kboepd)	130.3	123.5	126.6	(3%)	3%
Angola (kbpd)	12.7	11.3	11.6	(9%)	3%
Brazil (kboepd)	117.6	112.2	115.0	(2%)	3%

- Working interest production up QoQ, although still impacted by offshore operational and logistics constraints.
- Impairments of €40-50 m related with smaller scale exploration assets, following a final assessment of the prospects.

Commercial

	2Q20	1Q21	2Q21	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.2	1.3	1.5	31%	17%
Natural gas sales - client sales (TWh)	4.8	4.9	4.5	(8%)	(10%)
Electricity - client sales (GWh)	677	949	1,019	50%	7%

- Oil products volumes benefiting from summer driving season and some relief of lockdown measures in Iberia, while natural gas sales impacted by seasonality.
- Electricity sales supported by a higher customer acquisition.

Industrial & Energy Management

	2Q20	1Q21	2Q21	Var. YoY	Var. QoQ
Raw materials processed (mboe)	13.4	19.7	21.0	57%	7%
Galp refining margin (USD/boe)	1.8	2.0	2.2	22%	10%
Oil products supply ¹ (mton)	2.5	3.6	3.6	44%	2%
NG/LNG supply & trading volumes ¹ (TWh)	11.7	18.3	18.1	55%	(1%)
Trading (TWh)	3.7	8.3	9.1	n.m.	10%
Sales of electricity from cogeneration (GWh)	324	331	269	(17%)	(19%)

¹ Includes volumes sold to the Commercial segment.

Note: Following Galp's decision to discontinue refining activities in Matosinhos, 2021 refining indicators only reflect Sines refinery operations.

- Refining performance benefiting from a slight recovery of the international refining environment, although pressured by higher oil prices and reflecting some operational constraints.
- NG/LNG supply & trading volumes reflecting increased network trading (low margin).

Renewables & New Energies

	2Q20	1Q21	2Q21	Var. YoY	Var. QoQ
Renewable installed capacity (MW)					
Gross (100%)	12	926	926	n.m.	-
Equity to Galp	6	692	692	n.m.	-
Renewable generation (GWh)					
Gross (100%)	6	191	475	n.m.	n.m.
Equity to Galp	3	141	355	n.m.	n.m.

- Renewable generation increase reflecting seasonally higher sunlight hours.

Market Indicators

	2Q20	1Q21	2Q21	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.10	1.20	1.21	9%	0%
Dated Brent price (USD/bbl)	29.6	61.1	69.0	n.m.	13%
Japan/Korea Marker LNG price (USD/mbtu)	2.1	10.0	10.1	n.m.	1%
Dutch TTF natural gas price (EUR/MWh)	5.6	18.5	24.8	n.m.	34%
Iberian MIBGAS natural gas price (EUR/MWh)	6.5	20.5	25.0	n.m.	22%
Iberian power baseload price (EUR/MWh)	23.2	45.2	71.8	n.m.	59%
Iberian solar market price (EUR/MWh)	23.3	42.7	69.2	n.m.	62%

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

2Q21 Consensus | Results Presentation Details

Company collected consensus

The Company's collected consensus for quarterly earnings is scheduled to be opened for submission between July 12 and July 16 and will be published on July 19.

Results presentation details

Galp's 2Q21 results will be published on July 26, before the opening of Euronext Lisbon.

The Company will hold a conference call and webcast on July 26, at 11:30 a.m. (Lisbon/London time). The conference call and webcast details are provided below:

Hosted by

- Andy Brown (CEO)
- Filipe Silva (CFO)
- Otelo Ruivo (Head of Investor Relations)

Webcast

- <https://edge.media-server.com/mmc/p/u524hm7j>

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: 8367159

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

Galp Energia, SGPS, S.A.

Investor Relations:

Otelo Ruivo, Director
Inês Clares Santos
João Antunes
João G. Pereira
Teresa Rodrigues

investor.relations@galp.com
Tel: +351 21 724 08 66
Fax: +351 21 724 29 65
Rua Tomás da Fonseca,
Torre A, 1600-209 Lisboa, Portugal

www.galp.com/corp/en/investidores

Reuters: GALP.LS
Bloomberg: GALP PL

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