

3Q21 Trading Update

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

All data referred to below is currently provisional and may differ from the final figures which will be reported on October 25, 2021.

The Company will hold a conference call and webcast on October 25, at 11:30 a.m. (Lisbon/London time). Further details can be found at the end of this document.

Upstream

	3Q20	2Q21	3Q21	Var. YoY	Var. QoQ
Working interest production (kboepd)	133.8	128.4	128.2	(4%)	(0%)
Oil production (kbpd)	120.0	114.9	117.5	(2%)	2%
Net entitlement production (kboepd)	132.0	126.6	126.6	(4%)	(0%)
Angola (kbpd)	11.8	11.6	10.9	(8%)	(6%)
Brazil (kboepd)	120.2	115.0	115.7	(4%)	1%

- Increased oil production during the quarter, with the Group's working interest production stable QoQ as maintenance activities impacted natural gas exports in Brazil.
- Start of production of the Sépia field, offshore Brazil, through FPSO Carioca by the end of August.
- Oil and gas realisations still reflecting higher crude discounts to Brent, mostly related with market dynamics in Asia, and limited upside from associated gas pricing.

Commercial

	3Q20	2Q21	3Q21	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.5	1.5	1.8	15%	16%
Natural gas sales - client sales (TWh)	5.3	4.5	4.4	(18%)	(2%)
Electricity - client sales (GWh)	871	1,020	1,086	25%	7%

- Oil products volumes benefiting from the summer driving season and reflecting the gradual recovery in Iberia.
- Natural gas sales mostly following seasonality, with Galp not benefiting from the spike in gas prices.

Industrial & Energy Management

	3Q20	2Q21	3Q21	Var. YoY	Var. QoQ
Raw materials processed (mboe)	23.4	21.0	22.5	(4%)	7%
Galp refining margin (USD/boe)	(0.7)	2.4	4.0	n.m.	71%
Oil products supply ¹ (mton)	3.6	3.6	3.9	8%	6%
NG/LNG supply & trading volumes ¹ (TWh)	15.8	18.1	16.6	5%	(9%)
Trading (TWh)	3.6	9.1	7.5	n.m.	(18%)
Sales of electricity from cogeneration (GWh)	340	269	261	(23%)	(3%)

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 margins recovering in the international markets, namely driven by stronger middle distillates cracks.
- Energy Management performance to reflect NG/LNG sourcing restrictions and lower supply & trading volumes.
- Most of the natural gas sourced by Galp is acquired on a Brent-indexed basis, a significant proportion of which is sold to clients on a TTF index basis. The gains from the recent sharp increase in TTF are neutralised by derivatives set to cover TTF vs Brent spread risk. Some of the derivatives require margin deposits (exchange-traded TTF futures), which temporarily affect Galp's cash position and which are mostly released as TTF prices adjust downwards and/or gas is delivered to clients throughout 2022.

Renewables & New Businesses

	3Q20	2Q21	3Q21	Var. YoY	Var. QoQ
Renewable installed capacity (MW)					
Gross (100%)	927	927	927	-	-
Equity to Galp	692	692	692	-	-
Renewable generation (GWh)					
Gross (100%)	143	475	408	n.m.	(14%)
Equity to Galp	106	355	304	n.m.	(14%)

- Renewable energy generation reflecting seasonality, although c.200 MW capacity continues to be constrained by an upset in one transformer.

Market Indicators

	3Q20	2Q21	3Q21	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.17	1.21	1.18	1%	(2%)
Dated Brent price (USD/bbl)	42.9	69.0	73.4	71%	6%
Japan/Korea Marker LNG price (USD/mbtu)	3.6	10.1	18.2	n.m.	81%
Dutch TTF natural gas price (EUR/MWh)	8.2	24.8	47.4	n.m.	91%
Iberian MIBGAS natural gas price (EUR/MWh)	9.0	25.0	48.7	n.m.	95%
Iberian power baseload price (EUR/MWh)	37.5	71.8	117.8	n.m.	64%
Iberian solar market price (EUR/MWh)	37.5	69.2	110.9	n.m.	60%

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

3Q21 Consensus | Results Presentation Details

Company collected consensus

The Company's collected consensus for quarterly earnings is scheduled to be opened for submission between October 11 and October 15 and will be published on October 18.

Results presentation details

Galp's 3Q21 results will be published on October 25, before the opening of Euronext Lisbon.

The Company will hold a conference call and webcast on October 25, at 11:30 a.m. (Lisbon/London time). The conference call and webcast details are provided below:

Webcast

- <https://edge.media-server.com/mmc/p/sn2traci>

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: 7656935

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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