

1Q22 Trading Update

The information below aims to provide the key macroeconomic, operational and trading conditions experienced by Galp during the first quarter of 2022.

All data referred to below is currently provisional and may differ from the final figures which will be reported on May 3, 2022.

Galp's 1Q22 results, will be published on May 3, before the opening of Euronext Lisbon. On that day, the Company will hold a conference call and webcast at 11:30 a.m. (Lisbon/London time). Further details can be found at the end of this release.

Financial Position

- The expected robust Adjusted Operational Cash Flow (OCF) in 1Q22 should be partially offset by a working capital build, reflecting the higher commodities prices and temporary effects from increased margin account balances from hedging positions to cover TTF vs Brent spread risks.
- Galp's net debt is estimated to remain in line with year-end 2021, with net debt to RCA Ebitda expected to stand at <1x.

Upstream

	1Q21	4Q21	1Q22	Var. YoY	Var. QoQ
Working interest production (kboepd)	125.2	124.8	131.1	5%	5%
Oil production (kbpd)	112.2	111.2	117.5	5%	6%
Net entitlement production (kboepd)	123.5	123.0	129.5	5%	5%
Angola (kbpd)	11.3	10.7	10.3	(9%)	(3%)
Brazil (kboepd)	112.2	112.3	119.2	6%	6%

- Working interest production up QoQ, reflecting lower concentration of planned maintenance activities.
- Non-cash impairments of c.€120 m related with exploration and appraisal assets in Brazil, with no impact on the 2022-25 business plan production.

Commercial

	1Q21	4Q21	1Q22	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.3	1.8	1.7	25%	(10%)
Natural gas sales - client sales (TWh)	4.9	4.5	5.6	13%	24%
Electricity - client sales (GWh)	950	1,121	1,139	20%	2%

- Oil products sales reflecting lower B2C and B2B volumes QoQ, following seasonality and higher commodity price environment.
- Natural gas and electricity sales evolution QoQ mostly following seasonality.

Industrial & Energy Management

	1Q21	4Q21	1Q22	Var. YoY	Var. QoQ
Raw materials processed (mboe)	19.7	13.6	21.8	10%	61%
Galp refining margin (USD/boe)	1.9	5.5	6.8	n.m.	22%
Oil products supply ¹ (mton)	3.6	3.7	3.9	9%	5%
NG/LNG supply & trading volumes ¹ (TWh)	18.3	14.3	14.8	(19%)	3%
Trading (TWh)	8.3	6.6	6.1	(26%)	(8%)
Sales of electricity from cogeneration (GWh)	331	119	113	(66%)	(5%)

¹ Includes volumes sold to the Commercial segment.

- Refining raw materials processed increased QoQ, as the system operated under normal conditions, capturing the favourable refining margins during the period.
- NG/LNG supply & trading volumes limited by the European and Iberian gas environment conditions.

Renewables & New Businesses

	1Q21	4Q21	1Q22	Var. YoY	Var. QoQ
Renewable installed capacity ¹ (MW)					
Gross (100%)	927	963	1,012	9%	5%
Equity to Galp	692	719	756	9%	5%
Renewable generation (GWh)					
Gross (100%)	191	213	243	27%	14%
Equity to Galp	141	157	180	27%	14%

¹ Installed capacity at the end of the period.

- Renewable energy generation higher QoQ reflecting higher irradiation and plants' availability, as well as 50 MW of new operating solar capacity brought online in Spain in early March (Titan joint venture with ACS).

Market Indicators

	1Q21	4Q21	1Q22	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.20	1.14	1.12	(7%)	(2%)
Dated Brent price (USD/bbl)	61.1	79.8	102.2	67%	28%
Japan/Korea Marker LNG price (EUR/MWh)	28.1	104.9	95.3	n.m.	(9%)
Dutch TTF natural gas price (EUR/MWh)	18.5	93.7	98.4	n.m.	5%
Iberian MIBGAS natural gas price (EUR/MWh)	20.5	94.2	96.9	n.m.	3%
Iberian power baseload price ¹ (EUR/MWh)	45.2	211.1	229.0	n.m.	9%
Iberian solar market price ² (EUR/MWh)	42.7	202.2	218.6	n.m.	8%

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

1Q22 Consensus | Results Presentation Details

Company collected consensus

The Company's collected consensus for quarterly earnings is scheduled to be opened for submission between April 13 and 19 and will be published on April 20.

Results presentation details

Galp's 1Q22 results, will be published on May 3, before the opening of Euronext Lisbon.

The Company will hold a conference call and webcast on May 3, at 11h30 a.m. (Lisbon/London time). The conference call and webcast details are provided below:

Webcast

- <https://edge.media-server.com/mmc/p/abw86ycq>

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: 5475496

To listen the Q&A session, please dial in 10 minutes before the scheduled time to ensure your registration.

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