

## 4Q20 Trading Update

The information below aims to provide the key macroeconomic, operational and trading conditions experienced by Galp during the fourth quarter of 2020, as well as the liquidity position as of December 31, 2020.

All data referred to below is currently provisional and may differ from the final numbers which will be reported on February 22, 2021.

### Financial Position

|                            | 30 Sep., 2020 | 31 Dec., 2020 |
|----------------------------|---------------|---------------|
| Cash and equivalents (€bn) | 1.7           | 1.7           |
| Net debt (€bn)             | 2.1           | 2.1           |
| Undrawn credit lines (€bn) | 1.3           | 1.3           |

- Net debt at c.€1.7 bn considering the proceeds resulting from the GGND 75% stake sale (closing during 1Q21).

### Upstream

|                                      | 4Q19  | 3Q20  | 4Q20  | Var. YoY | Var. QoQ |
|--------------------------------------|-------|-------|-------|----------|----------|
| Working interest production (kboepd) | 136.9 | 133.8 | 122.8 | (10%)    | (8%)     |
| Oil production (kbpd)                | 121.8 | 120.0 | 111.1 | (9%)     | (7%)     |
| Net entitlement production (kboepd)  | 135.1 | 132.0 | 121.1 | (10%)    | (8%)     |
| Angola (kbpd)                        | 13.3  | 11.8  | 11.3  | (15%)    | (5%)     |
| Brazil (kboepd)                      | 121.8 | 120.2 | 109.8 | (10%)    | (9%)     |

- Working interest production impacted by concentration of planned maintenance activities and operational constraints, resulting primarily from the pandemic circumstances.

### Refining & Midstream

|   | 4Q19 | 3Q20  | 4Q20 | Var. YoY | Var. QoQ |
|---|------|-------|------|----------|----------|
| Raw materials processed (mboe)                      | 26.5 | 23.4  | 23.5 | (11%)    | 0%       |
| Galp refining margin (USD/boe)                      | 3.3  | (0.7) | 1.6  | (53%)    | n.m.     |
| Oil products supply <sup>1</sup> (mton)             | 4.2  | 3.6   | 3.7  | (13%)    | 3%       |
| NG/LNG supply & trading volumes <sup>1</sup> (TWh)  | 23.2 | 17.9  | 24.1 | 4%       | 35%      |
| Trading (TWh)                                       | 9.0  | 5.6   | 11.3 | 26%      | n.m.     |
| Sales of electricity to the grid <sup>2</sup> (TWh) | 0.4  | 0.3   | 0.4  | (1%)     | 3%       |

<sup>1</sup>Includes volumes sold to the Commercial segment.

<sup>2</sup>Sales from cogeneration plants.

- Refining performance reflecting Matosinhos slowdown.
- NG/LNG supply & trading volumes driven by increased network trading.

## Commercial

|  | 4Q19 | 3Q20 | 4Q20 | Var. YoY | Var. QoQ |
|--|------|------|------|----------|----------|
| Oil products - client sales (mton)     | 2.0  | 1.5  | 1.5  | (24%)    | (3%)     |
| Natural gas sales - client sales (TWh) | 7.8  | 5.4  | 5.9  | (24%)    | 9%       |
| Electricity - client sales (TWh)       | 0.8  | 0.9  | 0.9  | 9%       | 1%       |

- Commercial volumes affected by the weak economic environment resulting from the pandemic situation.

## Renewables & New Businesses

|  | 4Q19 | 3Q20 | 4Q20 | Var. YoY | Var. QoQ |
|--|------|------|------|----------|----------|
| Renewable installed capacity <sup>1</sup> (MW) | 12   | 926  | 926  | n.m.     | -        |
| Renewable generation <sup>1</sup> (GWh)        | 11   | 143  | 170  | n.m.     | 19%      |

<sup>1</sup> Capacity and generation on a 100% basis. 3Q20 only includes the solar power generated during September, following the solar transaction closing.

- Renewable generation reflecting seasonal lower sunlight hours and an upset on transformers, impacting the availability of c.375 MW.

## Market Indicators

|  | 4Q19 | 3Q20 | 4Q20 | Var. YoY | Var. QoQ |
|--|------|------|------|----------|----------|
| Exchange rate (EUR/USD)                    | 1.11 | 1.17 | 1.19 | 8%       | 2%       |
| Dated Brent price (USD/bbl)                | 63.1 | 42.9 | 44.2 | (30%)    | 3%       |
| Japan/Korea Marker LNG price (USD/mbtu)    | 5.8  | 3.6  | 8.0  | 39%      | n.m.     |
| Dutch TTF natural gas price (EUR/MWh)      | 12.7 | 7.8  | 14.8 | 16%      | 88%      |
| Iberian MIBGAS natural gas price (EUR/MWh) | 12.8 | 9.1  | 15.4 | 20%      | 69%      |
| Iberian power pool price (EUR/MWh)         | 41.0 | 37.5 | 40.1 | (2%)     | 7%       |
| Iberian solar captured price (EUR/MWh)     | 43.1 | 37.6 | 40.2 | (7%)     | 7%       |

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

## 4Q20 Consensus | Results Presentation Details

### Company collected consensus

The Company's collected consensus for quarterly earnings is scheduled to be opened for submission between February 1 and February 5 and will be made public on February 8.

### Results presentation details

Galp's 4Q20 results will be published on February 22, before the opening of Euronext Lisbon.

The Company will hold a conference call and webcast on February 22. The conference call and webcast details will be provided closer to the event date and will be made available at the website.

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