

## 1Q26 Trading Update

The information below aims to provide the key macroeconomic, operating and trading conditions experienced by Galp during the first quarter of 2026. All data referred to below is currently provisional and may differ from the final figures.

Galp's 1Q26 results will be published on April 27, before the opening of Euronext Lisbon. On that day, the Company will hold an analysts' conference call at 11:00 (Lisbon/London time).

### Upstream

	1Q25	4Q25	1Q26	Var. YoY	Var. QoQ
Working interest production (kboepd)	105	113	129	23%	14%
Oil (%)	87%	87%	87%	-	-

### Industrial & Midstream

	1Q25	4Q25	1Q26	Var. YoY	Var. QoQ
Raw materials processed (mboe)	21.7	9.9	18.7	(14%)	89%
Galp refining margin (USD/boe)	5.6	6.9	14.8	n.m.	n.m.
Oil products supply <sup>1</sup> (mton)	3.6	3.0	3.5	(1%)	16%
NG/LNG supply & trading volumes <sup>1</sup> (TWh)	12.6	17.4	18.0	42%	3%
Trading (TWh)	6.3	11.4	12.7	n.m.	11%

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

### Commercial

	1Q25	4Q25	1Q26	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.6	1.8	1.7	2%	(5%)
Natural gas sales - client sales (TWh)	4.7	4.3	4.7	1%	11%
Electricity - client sales (TWh)	2.0	1.8	2.3	14%	25%

### Renewables

	1Q25	4Q25	1Q26	Var. YoY	Var. QoQ
Renewable installed capacity <sup>1</sup> (GW)	1.5	1.7	1.7	8%	-
Renewable energy sold <sup>2</sup> (GWh)	390	428	471	21%	10%
Galp realised sale price (EUR/MWh)	71	43	23	(67%)	(46%)

<sup>1</sup> Installed capacity at the end of the period.

<sup>2</sup> Indicator adjusted for a better representation of the operating performance. Represents renewable generation sold, including voluntary curtailments for ancillary services. Figures for 2025 have been restated accordingly.

## Market Indicators

	1Q25	4Q25	1Q26	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.05	1.16	1.17	11%	1%
Dated Brent price (USD/bbl)	75.7	63.7	81.1	7%	27%
Dutch TTF natural gas price (EUR/MWh)	47.0	30.0	39.5	(16%)	31%
Iberian MIBGAS natural gas price (EUR/MWh)	46.8	29.7	39.7	(15%)	33%
Iberian power baseload price <sup>1</sup> (EUR/MWh)	85.3	70.9	44.2	(48%)	(38%)
Iberian solar market price <sup>2</sup> (EUR/MWh)	60.8	44.9	22.6	(63%)	(50%)

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

<sup>1</sup> The Iberian power baseload price is based on the Spanish power pool price published by the Iberian Energy Market Operator (OMIE).

<sup>2</sup> The solar price indicator is estimated based on pool prices on solar hours.

### Company collected consensus

The Company's collected consensus for quarterly earnings is scheduled to be opened for submission between April 13 and April 17, and will be published on April 20, afternoon.

### Results presentation details

Webcast

- <https://edge.media-server.com/mmc/p/rcz7swsd/>

Conference call registration (analysts)

- <https://register-conf.media-server.com/register/BI2a2e13843db74ccb8c5b94a8c1e3784a>

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