2Q26 Trading Update

Update on Galp and Moeve negotiations to combine downstream activities

Discussions with Moeve's shareholders continue to progress constructively, with all parties remaining committed to move forward with a transaction that would create significant strategic and financial value. Given the scale of the proposed combination, a potential agreement is now targeted to be signed during the second half of 2026.

Galp's focus remains ensuring that any transaction creates long-term value for all its stakeholders and provides the appropriate financial, governance and operational framework for the combined businesses.

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

Galp's 2Q26 results will be published on July 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

	2Q25	1Q26	2Q26	Var. YoY	Var. QoQ
Working interest production (kboepd)	113	129	127	12%	(2%)
Oil (%)	*86%*	*87%*	*88%*	-	-

Industrial & Midstream

	2Q25	1Q26	2Q26	Var. YoY	Var. QoQ
Raw materials processed (mboe)	21.1	18.7	22.6	7%	21%
Galp refining margin (USD/boe)	6.1	14.8	16.8	n.m.	14%
Oil products supply[1] (mton)	4.1	3.5	3.9	(5%)	9%
NG/LNG supply & trading volumes[1] (TWh)	18.6	18.0	19.7	6%	9%
Trading (TWh)	13.1	12.7	13.8	6%	9%

[1] Includes volumes sold to the Commercial segment.

Commercial

	2Q25	1Q26	2Q26	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.9	1.7	1.8	(5%)	7%
Natural gas sales - client sales (TWh)	3.9	4.7	4.3	11%	(8%)
Electricity - client sales (TWh)	2.0	2.3	2.4	21%	4%

Renewables

	2Q25	1Q26	2Q26	Var. YoY	Var. QoQ
Renewable installed capacity[1] (GW)	1.7	1.7	2.3	39%	39%
Renewable energy sold[2] (GWh)	792	471	888	12%	89%
o.w. Wind (%)	*1%*	*2%*	*5%*	n.m	88%

[1] Installed capacity at the end of the period.
[2] 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

	2Q25	1Q26	2Q26	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.13	1.17	1.16	3%	(1%)
Dated Brent price (USD/bbl)	67.9	81.1	103.8	53%	28%
Dutch TTF natural gas price (EUR/MWh)	35.4	39.5	45.6	29%	16%
Iberian MIBGAS natural gas price (EUR/MWh)	34.9	39.7	45.2	30%	14%
Iberian power baseload price[1] (EUR/MWh)	38.5	44.2	55.4	44%	25%
Iberian solar market price[2] (EUR/MWh)	17.3	22.6	19.5	13%	(14%)
Iberian wind market price[2] (EUR/MWh)	37.8	39.2	59.1	56%	51%

Source: Platts/MIBGAS/Bloomberg/OMIE/REE.
[1] The Iberian power baseload price is based on the Spanish power pool price published by the Iberian Energy Market Operator (OMIE).
[2] The Iberian solar and wind market prices are based on the Spanish power pool price published by the Iberian Energy Market Operator (OMIE) and on the power generation published by the Electricity Network of Spain (REE).

Company collected consensus

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

Results presentation details

Webcast

- https://edge.media-server.com/mmc/p/2fkbj8v7/

Conference call registration (analysts)

- https://register-conf.media-server.com/register/BIff5baf687e174175bdb6d0f88ff574a1

Galp Energia, SGPS, S.A.

Investor Relations:
João G. Pereira, Head
Tommaso Fornaciari
João Simões
Roman Barchuk

Contacts:
Tel: +351 21 724 08 66
Fax: +351 21 724 29 65

Website:
www.galp.com/corp/en/investors
Email: investor.relations@galp.com
Reuters: GALP.LS
Bloomberg: GALP PL