

3Q26 Trading Update

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

Galp's 3Q26 results will be published on October 26, before the opening of Euronext Lisbon. On that day, the Company will hold an analysts' conference call at 11:00 (Lisbon/London time).

Upstream

	3Q25	2Q26	3Q26	Var. YoY	Var. QoQ
Working interest production (kboepd)	115	127	131	14%	3%
Oil (%)	86%	88%	90%	5%	2%

Industrial & Midstream

	3Q25	2Q26	3Q26	Var. YoY	Var. QoQ
Raw materials processed (mboe)	22.7	22.6	22.2	(2%)	(2%)
Galp refining margin (USD/boe)	9.5	16.8	33.8	n.m.	n.m.
Oil products supply ¹ (mton)	4.1	3.9	4.1	1%	7%
NG/LNG supply & trading volumes ¹ (TWh)	17.0	19.7	21.4	26%	9%
Trading (TWh)	11.8	13.8	15.8	33%	14%

¹ Includes volumes sold to the Commercial segment.

Commercial

	3Q25	2Q26	3Q26	Var. YoY	Var. QoQ
Oil products - client sales (mton)	2.0	1.8	2.0	(1%)	10%
Natural gas sales - client sales (TWh)	3.6	4.3	4.2	16%	(3%)
Electricity - client sales (TWh)	1.8	2.4	2.5	37%	6%

Renewables

	3Q25	2Q26	3Q26	Var. YoY	Var. QoQ
Renewable installed capacity ¹ (GW)	1.7	2.3	2.7	64%	18%
Renewable energy sold ² (GWh)	826	890	1,174	42%	32%
<i>o.w. Wind (%)</i>	1%	5%	19%	n.m	n.m.

¹ Installed capacity at the end of the period.

² Indicator adjusted for a better representation of the operating performance. Represents renewable generation sold and remunerated, including ancillary services. Figures for 2025 have been restated accordingly.

Market Indicators

	3Q25	2Q26	3Q26	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.17	1.16	1.15	(2%)	(1%)
Dated Brent price (USD/bbl)	69.1	103.8	97.0	40%	(7%)
Dutch TTF natural gas price (EUR/MWh)	32.4	45.6	63.4	95%	39%
Iberian MIBGAS natural gas price (EUR/MWh)	32.8	45.2	64.7	97%	43%
Iberian power baseload price ¹ (EUR/MWh)	66.6	55.4	121.9	83%	n.m.
Iberian solar market price ² (EUR/MWh)	33.1	19.5	56.4	70%	n.m.
Iberian wind market price ² (EUR/MWh)	68.0	59.1	131.2	93%	n.m.

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 October 12 and October 16, and will be published on October 19, afternoon.

Results presentation details

Webcast

- <https://edge.media-server.com/mmc/p/pm8ry88x/>

Conference call registration (analysts)

- <https://register-conf.media-server.com/register/BI084ef26f47a2411eb0a0da793bceaa8d>

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