

4Q25 Trading Update

The information below aims to provide the key macroeconomic, operating and trading conditions experienced by Galp during the fourth quarter of 2025. All data referred to below is currently provisional and may differ from the final figures.

Galp's 4Q & FY25 results will be published on March 2, before the opening of Euronext Lisbon. On that day, the Company will hold an analysts' conference call at 11:00 (Lisbon/London time).

Upstream

	4Q24	3Q25	4Q25	Var. YoY	Var. QoQ
Working interest production (kboepd)	110	115	113	2%	(1%)
Oil (%)	87%	87%	87%	-	-

Industrial & Midstream

	4Q24	3Q25	4Q25	Var. YoY	Var. QoQ
Raw materials processed (mboe)	22.3	22.7	9.9	(56%)	(56%)
Galp refining margin (USD/boe)	5.2	9.5	6.9	32%	(27%)
Oil products supply ¹ (mton)	3.9	4.1	3.0	(21%)	(26%)
NG/LNG supply & trading volumes ¹ (TWh)	11.8	17.0	18.1	54%	6%
Trading (TWh)	5.7	11.8	12.1	n.m.	2%

¹ Includes volumes sold to the Commercial segment.

Commercial

	4Q24	3Q25	4Q25	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.8	2.0	1.8	(4%)	(11%)
Natural gas sales - client sales (TWh)	4.3	3.6	4.3	(1%)	18%
Electricity - client sales (TWh)	1.8	1.8	1.8	2%	(1%)

Renewables

	4Q24	3Q25	4Q25	Var. YoY	Var. QoQ
Renewable installed capacity ¹ (GW)	1.5	1.7	1.7	11%	-
Renewable generation (GWh)	346	732	356	3%	(51%)
Galp realised sale price (EUR/MWh)	71	38	50	(30%)	30%

¹ Installed capacity at the end of the period.

Market Indicators

	4Q24	3Q25	4Q25	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.07	1.17	1.16	9%	(0%)
Dated Brent price (USD/bbl)	74.7	69.1	63.7	(15%)	(8%)
Dutch TTF natural gas price (EUR/MWh)	42.8	32.4	30.0	(30%)	(7%)
Iberian MIBGAS natural gas price (EUR/MWh)	43.5	32.8	29.7	(32%)	(9%)
Iberian power baseload price ¹ (EUR/MWh)	94.6	66.5	71.6	(24%)	8%
Iberian solar market price ² (EUR/MWh)	73.9	32.5	44.9	(39%)	38%

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 solar price indicator is estimated based on pool prices on solar hours.

Galp Energia, SGPS, S.A.

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

Contacts:
Tel: +351 21 724 08 66
Fax: +351 21 724 29 65
Address: Avenida da Índia, 8
1349-065 Lisbon, Portugal

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

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