

1Q23 Trading Update

The information below aims to provide the key macroeconomic, operating and trading conditions experienced by Galp during the first quarter of 2023. All data referred to below is currently provisional and may differ from the final figures.

Galp's 1Q23 results will be published on May 5, before the opening of Euronext Lisbon, together with a management presentation. On that day, the Company will hold an analysts' conference call at 14:00 (Lisbon/London time). Further details can be found at the end of this release.

Consolidated earnings and financial position

- Robust operating cash generation from all divisions, despite higher taxation during the period (mostly related with Brazil upstream activities).

Upstream

	1Q22	4Q22	1Q23	Var. YoY	Var. QoQ
Working interest production (kboepd)	131.1	130.4	120.3	(8%)	(8%)
Oil (%)	90%	88%	86%	(5%)	(3%)
Brazil (kboepd)	119.4	115.8	114.9	(4%)	(1%)
Mozambique (kboepd)	-	2.0	5.4	n.m.	n.m.
Angola (kbpd)	11.9	12.6	-	n.m.	n.m.
Net entitlement production (kboepd)	129.5	128.6	120.1	(7%)	(7%)

- WI production evolution QoQ reflecting the sale of the Angolan upstream assets. Current portfolio (Brazil and Mozambique) production increased, supported by the ramp-up of Coral Sul FLNG in Mozambique, which is still in commissioning phase.
- Brazilian temporary levy on oil exports estimated at €10-15 m, to be booked as an RCA tax item.

Renewables & New Businesses

	1Q22	4Q22	1Q23	Var. YoY	Var. QoQ
Renewable installed capacity ¹ (GW)					
Gross (100%)	1.0	1.4	1.4	35%	0%
Equity to Galp	0.8	1.4	1.4	81%	0%
Renewable generation (GWh)					
Equity to Galp	180	307	448	n.m.	46%
Galp realised sale price (EUR/MWh)	204	100	108	(47%)	8%

¹ Installed capacity at the end of the period.

- Renewable energy generation benefiting QoQ from higher irradiation and full contribution from the c.100 MW installed during 4Q22.
- Galp realised sale price up QoQ and above market benchmark, leveraging on energy management short-term agreements to lock in prices.

Industrial & Midstream

	1Q22	4Q22	1Q23	Var. YoY	Var. QoQ
Raw materials processed (mboe)	21.8	20.5	19.6	(10%)	(5%)
Galp refining margin (USD/boe)	6.8	13.5	14.3	n.m.	6%
Oil products supply ¹ (mton)	3.9	3.8	3.6	(7%)	(4%)
NG/LNG supply & trading volumes ¹ (TWh)	14.8	12.7	10.7	(27%)	(16%)
Trading (TWh)	6.1	5.5	3.9	(35%)	(28%)
Sales of electricity from cogeneration (GWh)	113	166	162	44%	(2%)

¹ Includes volumes sold to the Commercial segment.

- Refining raw materials processed decreased and operating costs increased QoQ, following the planned maintenance activities performed during the quarter (hydrocracker), with operating costs expected at c.\$5/boe.
- Refining margin higher QoQ, capturing the international products' cracks and reduced energy costs environment.
- Refining margin hedges covered 1.7 mboe during 1Q23 (9% of throughput), with an expected impact of c.€20 m at the Ebitda level.
- NG/LNG supply & trading to resume its positive contribution, benefiting from higher flexibility due to limited pre-sold and pre-hedged contracts, despite reduced sourced volumes and lower European natural gas prices.

Commercial

	1Q22	4Q22	1Q23	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.7	1.8	1.7	3%	(5%)
Natural gas sales - client sales (GWh)	5,590	4,270	3,722	(33%)	(13%)
Electricity - client sales (GWh)	1,139	940	933	(18%)	(1%)

- Oil products sales increased YoY, supported by a recovery in B2B, namely from the aviation segment.
- Natural gas and electricity sales reflecting an optimisation of the clients' portfolio and a reduction in activity within the B2B segment.

Market Indicators

	1Q22	4Q22	1Q23	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.12	1.02	1.07	(4%)	5%
Dated Brent price (USD/bbl)	102.2	88.9	81.2	(21%)	(9%)
Dutch TTF natural gas price (EUR/MWh)	95.6	94.4	54.1	(43%)	(43%)
Iberian MIBGAS natural gas price (EUR/MWh)	97.1	75.2	52.2	(46%)	(31%)
Iberian power baseload price ¹ (EUR/MWh)	229.3	113.2	96.4	(58%)	(15%)
Iberian solar captured price (EUR/MWh)	217.8	102.2	84.4	(61%)	(17%)

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

¹ The Iberian power price is based on the Spanish power pool price published by the Iberian Energy Market Operator (OMIE)

1Q23 Consensus | Results Presentation Details

Company collected consensus

The Company's collected consensus for quarterly earnings is scheduled to be opened for submission between April 17 and April 21 and will be published by April 24.

Results presentation details

Webcast

- <https://edge.media-server.com/mmc/p/e7236k63>

Conference call registration

- <https://register.vevent.com/register/Bl6fe2d6f81d7645f1b6a101480b76bc57>

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