

## 1Q21 Trading Update

The information below aims to provide the key macroeconomic, operational and trading conditions experienced by Galp during the first quarter of 2021.

All data referred to below is currently provisional and may differ from the final numbers which will be reported on April 26, 2021.

### Upstream

	1Q20	4Q20	1Q21	Var. YoY	Var. QoQ
Working interest production (kboepd)	131.4	122.8	125.2	(5%)	2%
Oil production (kbpd)	118.1	111.1	112.2	(5%)	1%
Net entitlement production (kboepd)	129.6	121.1	123.5	(5%)	2%
Angola (kbpd)	14.1	11.3	11.3	(20%)	0%
Brazil (kboepd)	115.6	109.8	112.2	(3%)	2%

- Working interest production up QoQ, reflecting lower levels of planned maintenance activities, while still impacted by offshore operational and logistic constraints.

### Refining & Midstream

	1Q20	4Q20	1Q21	Var. YoY	Var. QoQ
Raw materials processed (mboe)	26.8	23.5	19.7	(26%)	(16%)
Galp refining margin (USD/boe)	1.9	1.6	2.0	9%	31%
Oil products supply <sup>1</sup> (mton)	4.1	3.7	3.6	(13%)	(3%)
NG/LNG supply & trading volumes <sup>1</sup> (TWh)	17.7	24.1	25.7	45%	7%
Trading (TWh)	5.3	11.3	15.8	n.m.	39%
Sales of electricity from cogeneration (TWh)	0.3	0.4	0.3	(2%)	(6%)

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

- Following Galp's decision to discontinue refining activities in Matosinhos, 2021 refining indicators only reflect Sines refinery operations.
- Refining performance benefiting from light distillates cracks recovery, although overall environment remains constrained by the weak demand.
- NG/LNG supply & trading volumes driven by increased network trading, with performance expected to be impacted by sourcing restrictions and higher regasification costs in Portugal.

### Commercial

	1Q20	4Q20	1Q21	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.8	1.5	1.3	(25%)	(12%)
Natural gas sales - client sales (TWh)	6.7	5.8	4.9	(26%)	(16%)
Electricity - client sales (TWh)	0.9	0.9	1.0	6%	8%

- Commercial volumes mostly reflecting the demand decrease in Iberia caused by lockdown measures.

## Renewables & New Businesses

	1Q20	4Q20	1Q21	Var. YoY	Var. QoQ
Renewable installed capacity (MW)					
Gross (100%)	12	926	926	n.m.	-
Equity to Galp	12	698	698	n.m.	-
Renewable generation (GWh)					
Gross (100%)	8	170	191	n.m.	13%
Equity to Galp	8	130	146	n.m.	13%

- Renewable generation supported by seasonally higher sunlight hours. All solar plants are now operating under normal conditions, after the upset on some transformers, which resumed operations by the end of the quarter.

## Market Indicators

	1Q20	4Q20	1Q21	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.10	1.19	1.20	9%	1%
Dated Brent price (USD/bbl)	50.1	44.2	61.1	22%	38%
Japan/Korea Marker LNG price (USD/mbtu)	3.6	7.9	10.0	n.m.	26%
Dutch TTF natural gas price (EUR/MWh)	9.5	14.8	18.5	94%	25%
Iberian MIBGAS natural gas price (EUR/MWh)	10.1	15.3	20.5	n.m.	34%
Iberian power pool price (EUR/MWh)	34.9	40.1	45.2	30%	13%
Iberian solar captured price (EUR/MWh)	33.7	39.6	42.6	26%	8%

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

## 1Q21 Consensus | Results Presentation Details

### Company collected consensus

The Company's collected consensus for quarterly earnings is scheduled to be opened for submission between April 12 and April 16 and will be published on April 19.

### Results presentation details

Galp's 1Q21 results will be published on April 26, before the opening of Euronext Lisbon.

The Company will hold a conference call and webcast on April 26, at 11:30 a.m. (UK time). The conference call and webcast details are provided below:

Hosted by

- Filipe Silva (CFO)
- Thore E. Kristiansen (COO Upstream)
- Otelo Ruivo (Head of Investor Relations)

Webcast

- <https://edge.media-server.com/mmc/p/d65opu5i>

Dial-in numbers

- UK: +44 (0) 207 192 8000 or +44 (0) 800 376 7922 (UK toll free)
- Portugal: +351 308 800 848

Conference ID: 2077431

To listen to the conference call, please dial in 10 minutes before the scheduled time to ensure your registration.

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Reuters: GALP.LS  
Bloomberg: GALP PL

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