

3Q20 Trading Update

The information below aims to provide the key macroeconomic, operational and trading conditions experienced by Galp during the third quarter of 2020, as well as the liquidity position as of September 30, 2020.

All data referred to below are currently provisional and may differ from the final numbers which will be reported on October 26.

Financial Position

	30 Jun., 2020	30 Sep., 2020
Cash and equivalents (€bn)	1.7	1.7
Net debt (€bn)	1.9	2.1
Undrawn credit lines (€bn)	1.3	1.3

- Net debt increase reflecting the c.€326 m payment for the 2.9 GW Spanish solar PV transaction made during 3Q20 (more information [here](#)).

Upstream

	3Q19	2Q20	3Q20	Var. YoY	Var. QoQ
Working interest production (kboepd)	125.5	132.2	133.8	7%	1%
Oil production (kbpd)	111.0	118.6	120.0	8%	1%
Net entitlement production (kboepd)	124.0	130.3	132.0	6%	1%
Angola (kbpd)	12.7	12.7	11.8	(7%)	(7%)
Brazil (kboepd)	111.3	117.6	120.2	8%	2%

- Increased working interest production supported by the ramp-up of Tupi North and Berbigão/Sururu in Brazil, despite some operational constraints during the period.

Refining & Midstream

	3Q19	2Q20	3Q20	Var. YoY	Var. QoQ
Raw materials processed (mboe)	20.6	13.4	23.4	14%	75%
Galp refining margin (USD/boe)	3.9	1.8	(0.7)	n.m.	n.m.
Oil products supply ¹ (mton)	3.9	2.5	3.6	(8%)	41%
NG/LNG supply & trading volumes ¹ (TWh)	21.1	11.7	17.9	(15%)	53%
Trading (TWh)	7.8	3.7	5.6	(28%)	50%
Sales of electricity to the grid ² (TWh)	0.3	0.3	0.5	57%	47%

¹ Includes volumes sold to the Commercial segment.

² Sales from cogeneration plants.

- Refining performance impacted by the extremely weak distillate cracks environment during the period.
- NG/LNG supply & trading volumes reflected an improvement in the gas market conditions.

Commercial

	3Q19	2Q20	3Q20	Var. YoY	Var. QoQ
Oil products - client sales (mton)	2.2	1.2	1.5	(30%)	32%
Natural gas sales - client sales (TWh)	7.2	4.9	5.4	(24%)	11%
Electricity - client sales (TWh)	0.8	0.7	0.9	14%	29%

- Client sales reflecting the demand recovery in all segments after the lockdown measures which affected the first half of the year.

Renewables & New Businesses

	3Q19	2Q20	3Q20	Var. YoY	Var. QoQ
Renewable generation installed capacity ¹ (MW)	12	12	926	n.m.	n.m.
Renewable power generation ¹ (GWh)	4.8	6.4	142.7	n.m.	n.m.

¹ Capacity and generation on a 100% basis. 3Q20 only includes the solar power generated during September, following the solar transaction closing.

- Total generation capacity increased following the addition of 914 MW solar PV projects already in operation included in the transaction with ACS, which was completed during September. (more information [here](#)).

Market Indicators

	3Q19	2Q20	3Q20	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.11	1.10	1.17	5%	6%
Dated Brent price (USD/bbl)	62.0	29.6	42.9	(31%)	45%
Japan/Korea Marker LNG price (USD/mbtu)	4.7	2.1	3.6	(23%)	70%
Dutch TTF natural gas price (EUR/MWh)	10.2	5.3	7.8	(24%)	46%
Iberian MIBGAS natural gas price (EUR/MWh)	12.6	6.5	9.0	(28%)	40%
Iberian power pool price (EUR/MWh)	46.8	24.0	38.7	(17%)	61%

Source: Platts/MIBGAS/Bloomberg

3Q20 Consensus | Results Presentation Details

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 made public on October 19.

Results presentation details

Galp's 3Q20 results will be published on October 26, before the opening of Euronext Lisbon.

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

Hosted by

- Carlos Gomes da Silva (CEO)
- Filipe Silva (CFO)
- Otelo Ruivo (Head of Investor Relations)

Webcast

- <https://edge.media-server.com/mmc/p/szep4v83>

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 1546569

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

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