

## 4Q22 Trading Update

The information below aims to provide the key macroeconomic, operational and trading conditions experienced by Galp during the fourth quarter of 2022. All data referred to below is currently provisional and may differ from the final figures which will be reported on February 13, 2023.

Galp's 4Q22 results will be published on February 13, 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

- Expecting a robust operational cash flow (OCF) generation and working capital release, which includes the unwind of all gas derivatives margin account balances, as expected.
- Net debt expected to be reduced to c.€1.6 bn at the end of quarter.
- Still assessing the impact from windfall taxes in Portugal and Spain. Any estimated impacts to be booked as special items.

### Upstream

	4Q21	3Q22	4Q22	Var. YoY	Var. QoQ
Working interest production (kboepd)	124.8	127.6	130.4	5%	2%
Oil production (kbpd)	111.2	114.8	115.3	4%	0%
Net entitlement production (kboepd)	123.0	126.1	128.6	5%	2%
Angola (kbpd)	10.7	10.3	10.8	1%	5%
Brazil (kboepd)	112.3	115.8	115.8	3%	0%
Mozambique (kboepd)	-	0.1	1.9	-	n.m.

- Working interest production up QoQ, considering some contribution from Coral FLNG in Mozambique, which had its first cargo in November.
- Oil hedges covered 1.6 mbbbl during 4Q22 (13% of production).

### Commercial

	4Q21	3Q22	4Q22	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.8	2.0	1.8	(1%)	(9%)
Natural gas sales - client sales (GWh)	4,509	4,180	4,270	(5%)	2%
Electricity - client sales (GWh)	1,121	979	940	(16%)	(4%)

- Oil products sales slightly declined YoY, halting the post pandemic recovery trend, following reduced demand in Iberia, especially in the B2B segment.
- Natural gas and electricity sales impacted by activity reduction, especially in the B2B segment, as well as lower consumption in the B2C segment given the warmer temperatures.
- 4Q22 RCA Ebit to include an impairment of c.€100 m in retail distribution assets.

## Industrial & Energy Management

	4Q21	3Q22	4Q22	Var. YoY	Var. QoQ
Raw materials processed (mboe)	13.6	22.9	20.5	51%	(10%)
Galp refining margin (USD/boe)	5.6	7.7	13.5	n.m.	n.m.
Oil products supply <sup>1</sup> (mton)	3.7	4.3	3.8	2%	(13%)
NG/LNG supply & trading volumes <sup>1</sup> (TWh)	14.3	13.1	12.7	(11%)	(3%)
Trading (TWh)	6.6	5.6	5.5	(17%)	(2%)
Sales of electricity from cogeneration (GWh)	119	177	166	39%	(6%)

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

- Refining raw materials processed decreased QoQ, following the planned maintenances activities. Refining margin higher QoQ, capturing the more favourable market environment.
- Refining margin hedges covered 5.6 mboe during 4Q22 (27% of throughput), with an expected impact of c.€80 m at the Ebitda level.
- Matosinhos' site transformation project with a c.€60 m provision (impact in RCA Ebit).
- NG/LNG supply & trading impacted by additional sourcing restrictions and challenging European natural gas environment.

## Renewables & New Businesses

	4Q21	3Q22	4Q22	Var. YoY	Var. QoQ
Renewable installed capacity <sup>1</sup> (GW)					
Gross (100%)	1.0	1.3	1.4	42%	7%
Equity to Galp	0.7	1.3	1.4	89%	7%
Renewable generation (GWh)					
Gross (100%)	213	693	307	44%	(56%)
Equity to Galp	157	627	307	95%	(51%)
Galp solar sale price (EUR/MWh)	198	126	101	(49%)	(20%)

<sup>1</sup> Installed capacity at the end of the period.

- Renewables installed capacity reached 1.4 GW, following the commercial start-up at year-end of c.100 MW of solar projects in Iberia.
- Gross renewable energy generation down QoQ, reflecting seasonally lower sunlight hours. All current operating portfolio fully owned by Galp since July 2022.

## Market Indicators

	4Q21	3Q22	4Q22	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.14	1.01	1.02	(11%)	1%
Dated Brent price (USD/bbl)	79.8	100.8	88.9	11%	(12%)
Japan/Korea Marker LNG price (EUR/MWh)	104.8	152.3	100.1	(5%)	(34%)
Dutch TTF natural gas price (EUR/MWh)	92.0	196.2	94.4	3%	(52%)
Iberian MIBGAS natural gas price (EUR/MWh)	94.2	138.5	75.4	(20%)	(46%)
Iberian power baseload price <sup>1</sup> (EUR/MWh)	211.1	146.3	113.2	(46%)	(23%)

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

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

## 4Q22 Consensus | Results Presentation Details

### Company collected consensus

The Company's collected consensus for quarterly earnings is scheduled to be opened for submission between January 30 and February 3 and will be published by February 6.

### Results presentation details

Galp's 4Q22 results, will be published on February 13, before the opening of Euronext Lisbon.

The Company will hold an analysts' conference call on February 13, at 14:00 (Lisbon/London time). The conference call details are provided below:

#### Webcast

- <https://edge.media-server.com/mmc/p/64wtdj9f>

#### Conference call registration

- <https://register.vevent.com/register/Blb20a6829d3904e95aa8675cb16256757>

Please dial in 10 minutes before the scheduled time to ensure your participation.

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