3Q25 Trading Update

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

Galp's 3Q25 results will be published on October 27, before the opening of Euronext Lisbon. On that day, the Company will hold an analysts' conference call at 11:00 (Lisbon/London time). Further details can be found at the end of this release.

Upstream

	3Q24	2Q25	3Q25	Var. YoY	Var. QoQ
Working interest production (kboepd)	112	113	115	2%	1%
Oil (%)	*88%*	*86%*	*86%*	-	-

Industrial & Midstream

	3Q24	2Q25	3Q25	Var. YoY	Var. QoQ
Raw materials processed (mboe)	22.4	21.1	22.7	1%	7%
Galp refining margin (USD/boe)	4.7	6.1	9.5	n.m.	54%
Oil products supply[1] (mton)	4.1	4.1	4.1	n.m.	1%
NG/LNG supply & trading volumes[1] (TWh)	12.0	18.6	17.0	42%	(8%)
Trading (TWh)	6.3	13.1	11.9	89%	(9%)

[1] Includes volumes sold to the Commercial segment.

Commercial

	3Q24	2Q25	3Q25	Var. YoY	Var. QoQ
Oil products - client sales (mton)	1.9	1.9	2.0	7%	6%
Natural gas sales - client sales (TWh)	4.0	3.9	3.6	(10%)	(8%)
Electricity - client sales (TWh)	1.7	2.0	1.8	11%	(6%)

Renewables

	3Q24	2Q25	3Q25	Var. YoY	Var. QoQ
Renewable installed capacity[1] (GW)	1.5	1.7	1.7	9%	-
Renewable generation (GWh)	853	668	732	(14%)	10%
Galp realised sale price (EUR/MWh)	48	25	38	(20%)	53%

[1] Installed capacity at the end of the period.

Market Indicators

	3Q24	2Q25	3Q25	Var. YoY	Var. QoQ
Exchange rate (EUR/USD)	1.10	1.13	1.17	6%	3%
Dated Brent price (USD/bbl)	80.3	67.9	69.1	(14%)	2%
Dutch TTF natural gas price (EUR/MWh)	35.3	35.4	32.4	(8%)	(8%)
Iberian MIBGAS natural gas price (EUR/MWh)	35.9	34.9	32.8	(9%)	(6%)
Iberian power baseload price[1] (EUR/MWh)	78.7	38.5	66.5	(16%)	73%
Iberian solar market price[2] (EUR/MWh)	52.6	17.2	32.5	(38%)	88%

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.

Company collected consensus

The Company's collected consensus for quarterly earnings is scheduled to be opened for submission between October 13 and October 17, and will be published on October 20.

Results presentation details

Webcast

- https://edge.media-server.com/mmc/p/9rn6fe8d/

Conference call registration (analysts)

- https://register-conf.media-server.com/register/BIc40c685dea954ac08d9990c8fccff88e

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