

Welcome everyone and thank you for watching.

At Galp the second quarter of 2024 continued to be marked by solid operational and financial performance.

Group Ebitda reached close to €850 m in the period, with Upstream standing for c.60% of this performance.

Our Upstream production was steady Quarter-on-Quarter.

It is to be noted that, following Galp's divestment from Area 4 in Mozambique, our Upstream production is now entirely relative to our assets in Brazil. Mozambique is now being accounted for as held for sale.

Refining delivered high utilisation rates and other midstream activities once again performed strongly, effectively leveraging supply and trading opportunities.

Contribution from Commercial improved, following summer seasonality, but also reflecting improved overall performance.

In Renewables, despite the seasonal higher generation, contribution was pressured by the adverse power price environment in Iberia.

Overall, Cash flow generation continued to be robust, and our financial position was further reinforced by the proceeds from the closing of the Angolan Upstream assets' disposal, as expected.

Furthermore, this was a quarter of strong strategy execution.

Fuelling future growth in our Brazilian assets, Bacalhau FPSO topside integration works continue to advance in Singapore. We continue to expect the unit sail away to Brazil in Q4, supporting production to start mid next year. Bacalhau capex currently represents a large portion of the group's investment and will naturally decline substantially once the project is online.

During the quarter we announced the divestment of our 10% stake in Mozambique Area 4, for an implicit total value that may reach \$1.7 bn. This decision showcases our continued attention to opportunities that actively optimize our portfolio's risk and return performance, ever more important given Galp's growth options ahead. The divestment from Area 4 will allow us to crystallise value, strengthening our financial position on the short to medium term and supporting Galp's options to keep growing in high return projects with balanced net investment requirements.

In Namibia, we continue to be thrilled with the potential of the discoveries, and we are now moving rapidly into the next phase, aiming to further de-risk the asset and confirm its commerciality.

We are delivering steadfast progress to have all the remaining services and equipment necessary to spud later this year the first well of the next exploration & appraisal campaign.

Now turning to our Industrial assets, we continued to advance on the construction works for our large industrial units in Sines: the Advanced Biofuels plant and the 100 MW electrolyser to produce green hydrogen.

On our Commercial activities we continued to focus on improving and adapting our offer, where low carbon & non-fuel contribution continues to gain relevance, representing close to 40% of our Ebitda to date.

Also important, this quarter we started operations on another 100 MW solar park, bringing us one step closer to our plan of ending the year with 1.6 GW installed.

With the first half of the year behind us, and as we adjust the reported figures to carve out Mozambique's Upstream, it is important to take stock and update our estimates for the year.

Upstream production, now entirely based on Brazil operations, is expected over 105 thousand barrels oil equivalent per day, until Bacalhau starts in mid-2025 and boosts production levels by well above 30%.

Also, as macro remains close enough to our initial projections, the reinforced confidence on both our Upstream and Downstream performances more than offsets the exclusion of the Ebitda coming from Coral South in Mozambique, leading us to upgrade our guidance slightly.

Looking at capex levels, Mozambique's divestment, coupled with a slower execution on Renewables, gives us enough headroom to tackle the next exploration and appraisal campaign in Namibia whilst maintaining net capex well controlled.

Finally, our dividend policy will continue unchanged, with this year DPS again increasing by 4% to €56 cents, with an interim payment of €28 cents to be delivered in August.

Thank you for joining us!