

## Video Presentation

Maria João Carioca – CFO

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!

## Q&A session

### Q&A Introduction

#### Otelo Ruivo – Director of Sustainability and Investor Relations

Bom dia. Welcome to the analysts' Q&A session, where we will delve into Galp's 2Q24 results. Earlier today, we distributed all relevant materials pertaining to these results, including a brief video in which our CFO, Maria João, highlighted the key points of this quarter. As such, and following the format of recent earnings calls, we will begin with a short introduction from Filipe and then promptly move to Q&A, where our executive team will be available to address your questions.

Please note that during this session, we will make forward-looking statements based on current estimates. Actual results may vary due to factors which are detailed in the cautionary statement included in our materials. Filipe, the floor is yours.

#### Filipe Silva – CEO

Thank you, Otelo. Good morning. Q2 was another good quarter for Galp. We continue to see solid execution from the teams and of course, from our assets. Our financial position has been further reinforced by both the solid operating cash generation and our disciplined capital allocation.

Now, you know that asset rotation plays a key role in our strategy, as we need to make choices on which exciting projects we have in our portfolio. So in this quarter, we completed the Angolan farm-down, and we announced the divestment from Area 4 in Mozambique.

On Namibia, we have no news to share at this stage, other than we are preparing the first of our four new wells for Q4 this year. And yes, we're having preliminary discussions with potential partners, but you will understand there is nothing much we can say at this stage on this topic.

All in all, Galp now has unprecedented financial muscle and the resources to keep delivering long-term growth from high-return projects.

Thank you. Happy to take your questions now.

## Questions & Answers Session

### Biraj Borkhataria – Royal Bank of Canada

Hi, everyone. Thanks for taking my questions. The first one is just on your capex guidance, the net €1 bn, which you reiterated today. If I add up all the divestment proceeds so far in the period, and then I give you the credit for the Mozambique sale, and obviously the remainder of the Angola proceeds, I get to around €2 bn of divestment proceeds. So, it suggests that gross capex needs to be around €5 bn over 2023 to hit the target of the guidance. So even if you assume a bigger Namibia campaign than you've outlined and your current ownership level, it seems quite tough to get close to that. And obviously Bacalhau spend should be rolling off in the second half of 2025, and you've talked about slowing the solar growth. So just wondering if there's anything I'm missing here. I understand you want to keep some flexibility given you don't know what you're doing with the farm-down, but it seems like there's a lot of buffer in there in the guidance. So just some colour on that would be helpful.

And then the second question is on upstream opex. It was lower than we had model this quarter. And now that just includes Brazil, is that a sustainable number going forward? How should we think about that? And particularly, how should we think about that once Bacalhau is incorporated in the second half of next year? Is that a similar opex level to the rest of the portfolio? Thank you.

### Filipe Silva – CEO

Thank you, Biraj, and good morning. I think you have provided the answer in your own questions. Yes, it's going to be tough to get to the capex guidance that we have provided. Do bear in mind there is uncertainty for how long we're going to keep Namibia as we want to de-risk and carry as much exploration as possible. We have not sold Mozambique. We have announced the divestment. So let's see how the next few months pan out. We don't expect any issues, but further guidance on net capex numbers for the next few years will be provided over the next few months.

Thank you. Maria.

### Maria João Carioca – CFO

Thank you, Biraj, for the question. Just maybe still on the capex topic, maybe just an additional note that some of the payments we're still expecting are contingent, so that plays into the



fact that we're very comfortable with the guidance right now and we feel that this is really not the adequate time for us to be revising it. We will be revisiting it in the future, of course.

Now on your upstream opex indicators, if I understood correctly. Overall, we're maintaining guidance of production costs of about \$3/boe. It's an extremely low-cost portfolio structurally, you know that. But for now, if we exclude Coral South from the numbers, we think that production costs are going to go down. They will go down by approximately \$0.5/boe. So, we should clearly be below the \$3/boe, it's a run rate of between \$2/boe to \$3/boe.

And also touching a bit upon the DD&A per barrel, this is also going to be lighter. So, we do expect it to go down by approximately \$1/boe. That leaves us in the \$10-12/boe space.

#### Giacomo Romeo – Jefferies

Yes. Thank you. The first question is on the other bit of guidance that you change, actually, this quarter: it's OCF and Ebitda guidance. We have an improvement, unchanged macro, you're taking out Mozambique. Can you just talk about what's actually going better than expected in there? And just sort of the key reasons why.

And second question, sorry, just going back to Namibia. Filipe, can you give us an idea sort of what you're looking for in order for agreeing on a farm-down before drilling the four wells? What are the key parameters that you have in mind that would allow you to do this before the four wells campaign? I just want to understand sort of how you're looking at this vis-à-vis the timing.

#### Maria João Carioca – CFO

Thank you, Giacomo. It was indeed a good quarter in terms of earnings and cash flow. I think the highlight goes to the strong contribution from Industrial & Midstream. So this is going fundamentally to the fact that all units are performing well, including Upstream in Brazil, but in Industrial & Midstream, we were able to capture opportunities across, not just refining, but also in the multiple areas where we're trading. So that came up to a good overall performance. Also, it's worth noting that OCF is also benefiting from the fact that in cash taxes there's a phasing effect. I think the first quarter, as you know, is usually heavier. It does not translate into posterior quarters. So we're maintaining cash tax guidance for the full year at around €1 - 1.1 bn tops.

And a couple of other things may have added to the results, namely on financial results, on renewables refinancing, but that was fundamentally one-offs. So, all in all, we're still

expecting a tax rate to be around 46%. And that will support our continued strong cash flow and earnings performance.

#### Filipe Silva – CEO

Giacomo, on the dilution. So, we're de-risking Mopane. And we have the financial position now to be able not to rush into a transaction, so we can continue with the current stake for now as we de-risk what we have in our hands. Ultimately, 80%, we need to de-risk this position. The timing will be a balance between what we really have to do and when we maximise the value of de-risking further what we have. And we will, I think I've said this before, we will prioritise at that stage a partner that is keen to develop quickly the prospects and that will fund the capex. So this is more than a monetisation. This is a real partnership that would support the development of Mopane and Namibia. Thank you.

#### Alessandro Pozzi – Mediobanca

Hi there. Thank you for taking my questions. The first one is on the upcoming exploration and appraisal campaign, which you indicated it will start by year end. I was wondering, have you already selected a location for the first well to be drilled, whether it is an appraisal or you are looking to de-risk additional volumes with the first and also with the following wells, and whether those wells will be tested. And I don't know whether you already have a cost estimate for the appraisal for the next phase of the appraisal campaign. That's the first question.

The second question is on the decarbonisation targets. You mentioned you will reassess them. I guess probably the 2030 target will be reassessed. I think you were planning to reduce scope 1 and 2 emissions by 40%. I was wondering whether you are still planning to keep the net zero by 2050, and also whether maybe the reassessment of these targets will trigger maybe a reassessment of the capital allocation of the strategy, given that the upstream will be so big compared to the size of your renewable portfolio, and given that the returns in renewables are now struggling, I was wondering if it still makes sense to invest for you in this business at the moment. Thank you.

#### Filipe Silva – CEO

Thank you, Alessandro. On your first question, yes, we have selected the location. We will not comment any further on your follow-up questions. Clearly, for now, we're sticking to the



Mopane complex only, so we're not yet looking at the northern part of the block. It is only within Mopane.

On the decarbonisation targets. On your own follow-up questions, the capex allocation is not expected to be significantly different because of Namibia, but the exposure of emissions, well, we plan to retain a very large stake in Namibia post-dilution. So this affects our targets. We also monetised Angola and Mozambique. This releases a bit of ceiling for our own emissions. But the pace at which we have been able to decarbonise through renewables has been lower than expected. So, it's prudent that we stop and suspend guidance, but the long-term target remains unchanged. We, in step with society, expect to be at net zero by 2050.

**Alessandro Pozzi – Mediobanca**

Okay. Thank you. And on the cost of the appraisal campaign, do you have a rough estimate, potentially, of what it could be?

**Filipe Silva – CEO**

We would not disclose this at this stage, other than to say that today we're facing a more benign environment, certainly in Namibia. So there is capacity, there is competition by the service providers in Namibia. So you should not extrapolate the cost of the two wells as the cost for the next four wells. It's going to be significantly cheaper per well. Thank you.

**Matthew Smith – Bank of America**

Hi there. Good morning. Thanks for taking my questions. A couple, please. The first one was back to Namibia and just the net capex guidance, like you say, remains unchanged, but now noting that it includes the E&A capex for Namibia. I'm just wondering, is that an indication that now it is your base case, your expectation that you're likely to sort of start that campaign before executing the farm-down process? Is that part of the consideration here, or am I sort of reading too much into that?

And then my second question would be on a different topic, and that's refining. I'd be interested in how you're seeing the market there at the moment. I don't know if you could speak to your sort of current refining margins post the quarter, but it seemed as if the 2Q is very much about declining diesel. And I think sort of so far, gasoline has now been relatively weak despite demand looking relatively robust. So I'm not sure if that speaks to some of the new refining capacity coming online, but would appreciate your thoughts there, please. Thanks.



Filipe Silva – CEO

Hi, Matt. No, as I said before, we have ample cushion now on our guidance for net capex, and Namibia will not consume anywhere close to what we had as a cushion. So we will revise net capex numbers in due course. The timing of dilution and timing of capex depends, and we will see. We will manage the two processes separately. For now, we're quite keen to de-risk the project as long as we can. Clearly throughout the exploration phase and well into 2025, we should be fine. And when we do have a partnership, then we will see how much of past costs will be coming back to us and what is the amount of the carry that we will get from our new partner.

Ronald, on refining.

Ronald Doesburg – EVP Industrial

Yeah. Thank you. Thanks for your question, Matt. I think if you look at refinery margins, you need to look at supply and demand. So let me start with demand. I think China is importing less products at the moment. The normal uptake of the driving seasons that you see happening normally in these months in the US is also not happening. Both on the fact of electrification and on the fact of less travel. We see jet still growing strong year on year, but that's basically not sufficient to uptake the refining margin from a demand point of view. And I think for diesel you mentioned yourself, the cracks are decreasing there. And although we believe the bottom has been reached there for the time being, let's see what the market brings going forward.

On the supply side. Yes, additional refinery capacity is coming on online. I think the Dangote refinery is the best example with an additional 650 kbpd, which is clearly not helping from that perspective. We do expect, going forward, slightly above \$6/bbl, with all cracks down. As Maria João mentioned before, we don't see any large maintenance towards the end of the year, so we expect our refinery to run good and steady. Thank you.

Irene Himona – Bernstein SG

Thank you. Good morning. First, a question on renewables, please, where clearly, your previous premium power price has now fallen to the very low Iberian average. Can we expect that Q2 power price to persist going forward? Is there any reason to change that expectation?

And then a second question on biofuels, where clearly the industry is facing near-term oversupply and margin pressure. Can you talk around the economics of your under-



construction plant at Sines? What margin assumptions do you need for that project to yield your required returns, please? Thank you.

#### Georgios Papadimitriou – EVP Renewables & New Businesses

Good morning, Irene. This is Georgios. On your first question, the second quarter traditionally is the weakest quarter, and we were expecting a weak quarter. Solar capacity and production go up, demand is soft because it's spring... We're already seeing now, in the first month of the third quarter, a very substantial recovery of power prices in Iberia, close to, let's say, double the prices that we've seen in Q2, both in baseload and in solar-captured price. So we're expecting prices to recover in Q3 and Q4. Thank you.

#### Ronald Doesburg – EVP Industrial

Thank you, Irene. Let me talk a bit about the question you asked around the HVO. First of all, I think it's important to realise that this is an add-on in our current Sines complex to basically boost the overall profitability from Sines. As you hopefully can understand, we don't give guidance on specific margins, but the project is still well above the hurdle rate that we have in mind for long-term investments that we do, which is roughly 12%.

#### Pedro Alves – CaixaBank BPI

Hello. Thank you for taking my questions. The first one on São Tomé and Príncipe. I just wanted to have an update on any exploration developments and targets for those blocks. And secondly, in Commercial, contribution from the non-fuel businesses continues to look strong, representing now more than 40% of your Ebitda in the division. Can you give us a bit more colour on the drivers and expectations going forward? Thank you.

#### Adriano Bastos – SVP Upstream

Good morning. It's Adriano Bastos from Upstream. A quick highlight on São Tomé and Príncipe. We still have a lot of data to look at before we decide where to drill and when to drill. As a guideline, we are planning to drill by late 2025 and depending on the results, we will think about our future campaign in country. Thank you.

### João Diogo Silva – EVP Commercial

Thank you, Pedro. It's João from the Commercial side. So, it's clearly resilient quarterly results. On the non-fuel, and on your question specifically, we are having really good fundamentals on the ticket side, on the transaction side. So basically, at this point, more than 60% of our transactions are already including non-fuel. Also on the transformation side, we are keeping up our plan. So, we have more than 25 stores transformed this year into the new concept. And of course, leveraging also on the contribution margin that we are taking from the cafeteria, which is clearly where the main growth is coming. So, we are expecting to keep up with this plan. Also, optimisation on our network, and really strong fundamentals on the Portuguese side, though on the Spanish side we are still struggling a little bit.

On the other levers, also, let me highlight that on electric mobility, we are doubling the contribution and reaching 5,000 chargers in operation on the second quarter, which is also something very important for us to offset what can be a declining oil market. Thank you.

### Joshua Stone – UBS

Yeah. Thanks. Morning, everyone. Two questions please. Firstly, coming back to Namibia on the farm-down proceeds. Last quarter, you indicated the proceeds would be staying in country to carry Galp's capex, but the previous answer sounded like you suggested some cash could be coming back to Galp as well. Is that a fair observation? And if that is to happen, how would you think about using that cash? Is that stuff that would be banked? Or could you consider a special distribution or something along those lines? But maybe you could just talk about that a little bit.

And then a second question for Maria João. On the depreciation charge, you talked about the Upstream, but also in the downstream in the Industrial and Midstream division, it looks like depreciation is running quite low. I just wanted to understand if there's any one-offs in there or is this the new normal rate for the downstream? Thanks.

### Filipe Silva – CEO

Hi, Josh. Now, clearly the big contribution by our partner will be development capex. This is not meant to say that at least part of our past costs will not be part of negotiations, but we are far away from giving you any firm guidance. This is still work in progress and may take a few months. Thank you.

**Maria João Carioca – CFO**

So, thank you, Josh, for the follow up on DD&A. I think fundamentally what we have in 2024 is a bit of a return to normalcy after 2023, where we did have a number of items that were, particularly on impairments, higher than what we would call this new normal state. So apart from the comments I made before on Upstream, everything else is back to normal and I would expect it to stay within those levels. Thank you.

**Alejandro Vigil – Santander**

Yes. Hello and good morning. Thank you for taking my questions. The first one is about the distributions for shareholders. You have announced a 4% increase in dividend per share. What about the buybacks? You have for this year €350 m. You plan to maintain this one third of operating cash flow as guidance for the coming years?

And the second question will be about Renewables. You have just 100 MW under construction. Does it mean your investment plan in Renewables is going to be significantly lower next year? Thank you.

**Maria João Carioca – CFO**

Hi, Alejandro. Thank you for your question. On distributions in general and buybacks in particular, yes, we are executing the €350 m buyback program that we announced. These are for cancellation purposes. They're well underway and we're maintaining them as expected.

All other elements of our distribution policy are to remain stable – so the dividend payment with an annual growth, and we don't expect to change that; it's still maintaining the one-third overall guidance on distribution. Eventually, once OCF grows with Bacalhau, we will of course adjust and take that benefit back to the shareholders. But for now, it's maintaining the current guidance.

**Georgios Papadimitriou – EVP Renewables & New Businesses**

Alejandro, on renewables. Indeed, we have 100 MW earmarked to be installed until the end of this year, but we do expect to start the construction in several other plants during the course of this year. There has been a slowdown in the development and the deployment of our portfolio, primarily because of the licensing delays in Iberia, in Spain in particular. But we are expecting to have several projects starting construction by the end of this year. Thank you.



#### Lydia Rainforth – Barclays Capital

Thank you, and good morning, everyone. I have a couple of questions, actually. Firstly, in the prepared remarks, you talked about the unprecedented financial muscle that you'll have to deliver growth. Can we just talk about what sort of growth level you're envisaging and is this production, cash flow, dividends? So just kind of help me put that comment into a little bit more context.

And then on Mozambique and obviously the way you set up that transaction was that there are contingent payments on development milestones. Can you just talk through why you went down that route? And are you thinking about something similar with Namibia? And then one final question, I'm sorry, because I think I might have missed it in one of your previous answers, but where are refining margins for you currently? And I know that's three questions, but thank you.

#### Filipe Silva – CEO

Hi, Lydia. Quarter to date, margins are at \$7/boe. A bit lower today, as I speak. But \$6-7/boe, looks like a good number for Q3.

On our muscles. Clearly, we are a company that has more great projects than ability to do everything on our own. So, 80% in Namibia gives us a lot of leeway to play with. Bacalhau coming on stream, what we're doing transformational in the refinery, hydrogen and such, what we're doing with non-fuel. We're growing. This is a fast-growing company for the next few years. That's what I meant. And clearly the benefits for the shareholders of that growth comes from capital appreciation and growing dividend yields.

On Mozambique. So, this was a negotiation. Part of the proceeds are upfront, parts are subject to the FIDs of the two forthcoming projects that should happen late this year and 2025. So, no, this is not a blueprint of what we have in mind for Namibia. Thank you.

#### Sasikanth Chilukuru – Morgan Stanley

Hi. Thanks for taking my questions. I had two, please, both on Brazil. The first was on the Tupi field. I was just wondering if you could talk about your expectations for the decline rates for the field over the next couple of years, especially in the context of the new plan of development? What sort of production uplift and capex spend should we expect related to this plan?

The second was on Bacalhau. It's good to see the project progressing well towards first oil. I was just wondering if you could let us know about your latest views on any subsequent

developments in Bacalhau. You mentioned capex at Bacalhau to decline substantially once the project is online. Does that indicate that we are unlikely to see any capex on any subsequent phase over the next couple of years?

**Filipe Silva – CEO**

Hi, Sasi. I will ask Daniel Elias to take your two questions. Daniel was our Brazil country manager until now, effectively. He is taking over the asset management role for Namibia. And he will be replaced, or has just been replaced, in Brazil by Paula Pereira da Silva. So, Daniel, this is your last shot.

**Daniel Elias – Director of Namibia and São Tomé & Príncipe**

Thank you, Filipe. Thank you, Sasi, for the question. So, as you could see on our production performance this quarter, Brazil continues to perform above guidance. And this is based on a pillar that is Tupi and its excellent reservoir quality. So, we see the decline rates below 5% and we continue to perform investment on this field. As it is today, we have three rigs operating on the field. Going forward, we have submitted to ANP a revision on the PoD looking into further materialising the upside potential of this field.

Regarding Bacalhau: so, Bacalhau Phase 1, you are aware we have an FPSO in Singapore finalising commissioning. The target is to sail away from Singapore by the end of this year. First oil, mid-2025, resulting in a significant production improvement of our portfolio with an increase of 30% at plateau, contributing with 40 kbpd to our equity.

Of course, we are also doing drilling and completion. We have now back the two rigs operating on the field. The second rig that went to Argentina and back is now on location since 11<sup>th</sup> of July. And we are proceeding with the plan to have the available wells for first oil. And of course, given the scale of this project, we will continue also to do investment post first oil. So, at this point we are not changing any guidance in terms of capex and we are focusing on phase one. Thank you.

**Kate O’Sullivan – Citi**

Thank you and good morning, everyone. Firstly, on Namibia – and I understand you're limited by what you can say – you're expecting the next exploration well to be slotted in 4Q. Hypothetically, if a partner were to enter the block in the meantime, could that change timings and approach of the forward exploration program? And do you have flexibility built in with the service players for that?

Secondly, a follow-up on biofuels. We've seen one of your competitors pull back on a major project recently. My question is more about project execution. The Advanced Biofuels Unit was a key contributor of capex this quarter. Could you update on the progress of the construction works and any colour you can provide on capex spend to date in 2024 versus anticipated second half and 2025? Thank you.

Filipe Silva – CEO

Hi, Kate. The well that we're going to spud soon, clearly there's no flexibility. That's clearly a Galp decision and it's pretty irreversible. The next well that will fall into the 2025 period, yes, we would have flexibility. And, having said that, we're quite keen to de-risk as much as possible. The timing of the partnership may impact, I would say, maybe one or two wells that fall later in 2025. Very little room. Yes, some flexibility, but little room to change certainly the first well and the second well. We also see very little room to change what we have in mind. Thank you.

Ronald Doesburg – EVP Industrial

Thank you. On your question for biofuels. Overall, the project is progressing well. The mobilisation of our contractors for ground and civil works. We will uptake the amount of contractors to 800 - 1,000 in the coming months. We are procuring all the goods to be there on time to start construction. And the detailed engineering is also going as per plan. Our project is a joint venture with Mitsui. 75% Galp, 25% Mitsui. And both parties will deliver 50% of the feedstock. And also from that perspective, things are as per plan. So far, we are as per expected on cost and schedule, as we said towards the end of 2025 / mid-2026. On economics I spoke about before, so I can't comment clearly on our competitors, but so far this project, which is anchored to build on top of Sines for our Portuguese market is still going strong. Thank you.

Peter Low – Redburn Atlantic

Hi. Thanks. Just two quick follow-ups. Just on the slowing investment in solar. I just wanted to be clear, is that because the outlook for those solar investments has worsened? Or is it a relative decision? Because the return on investment is just so much higher in Namibia. And then secondly, just to go back to Brazil production this year. How do you see that developing in the second half? Is there any reason why it wouldn't be at a similar level to the first half? Any comments on maintenance schedules or anything like that would be helpful? Thanks.

### Georgios Papadimitriou – EVP Renewables & New Businesses

Thanks, Peter. On the first one, as I said before, we have had challenges in permitting that has hindered the deployment of our pipeline. And that's not only Galp, that's an Iberian problem. It was actually addressed by deadline extensions from the Spanish government. That also impacted in our capex deployment, as I said earlier. This is definitely one of the causes, obviously, and as we've said before, we're looking at disciplined investment criteria. We value "value over volume". So that's obviously going to be important in our decisions going forward for further investments. Thank you.

### Daniel Elias – Director of Namibia and São Tomé & Príncipe

Thank you, Peter. On Brazil production, we don't provide guidance on a quarterly basis, but we for sure are aiming to provide the results that we gave for the yearly guidance.

### Matthew Lofting – JP Morgan

Hi. Thanks for taking the questions. Congrats on a strong performance through the first half of the year. With that in mind, I just wondered in terms of full-year Ebitda guidance and the updates that you provided there, you highlighted improved performance. If you could just identify the key areas within the business that have perhaps outperformed your expectations that you set in February, and enabled you to mitigate the deconsolidation effect of Mozambique in financial terms.

And then secondly, on Namibia, I assume that Galp has been further analysing the data that was achieved from the first drilling campaign through the last few weeks and months since you last communicated with the markets. I wondered whether you could just add any comments on how you sort of currently see the hydrocarbon mix in terms of oil versus gas within the 10 bn barrel base case. Thanks.

### Maria João – CFO

Thank you, Matt. On the Ebitda guidance and the improved performance, I think the highlights there definitely go into Industrial & Midstream. It's an uptick in terms of guidance, certainly good performance in the refinery. And even though we're maintaining the macro, we also see opportunities in the Midstream space. We'll add to that the fact that we have very solid performance from Upstream in Brazil so that gives us the backstage for this improved guidance even though we're carving out Mozambique. Thank you.

Filipe Silva – CEO

Hi, Matt. On Namibia, as we guided, this is light oil with gas condensates. These are fluids with associated gas, and we are not guiding on GOR at this stage. And also, as we said before, the fluids are not the same everywhere where we have drilled. What is important: when you have light oil, low viscosity, we're not expecting associated gas to be an issue for the development of the project. Reinjection is most likely going to be prioritised during at least the initial few years. And again, we haven't seen trace of contaminants nor high levels of CO<sub>2</sub>, nor any unexpected conditions that would lead to technical concerns. Again, early days, but looking good so far. Thank you.

Paul Redman – Exane BNP Paribas

Hi, everyone, and thank you very much for your time. I just had two questions. Firstly, on Namibia, I just wanted to ask about negotiations with the government since you've announced the 10 bn boe find. How is that ongoing? If you wanted to produce first oil by 2030, how are agreements in place with the government at the moment?

And secondly, on Mozambique, you mentioned that the deal is not yet completed, which is an obvious one, but at the same time, is there anything I should be concerned about? Is there any complexities that keep you awake at night about that deal at the moment? Thank you very much.

Filipe Silva – CEO

I assume, Paul, you mean pre-closing conditions in Mozambique?

Paul Redman – Exane BNP Paribas

Yes.

Filipe Silva – CEO

No. No concerns, no concerns at all. And neither in Namibia. We have a JOA, we have very good discussions with the government, very constructive. This is very important to Namibia. Of course, it's very important to Galp. Very constructive, very professional discussions with the government of Namibia and our two partners, Custos and Namcor. Thank you.





Otelo Ruivo – Director of Sustainability and Investor Relations

This wraps up our call today. Thank you for your questions and for tuning in. Our IR team is always here to help you with any remaining queries. I wish you all a great results season and a restful summer break. We look forward to speaking with you again soon.