

## Video Presentation

### Maria João Carioca – CFO

Welcome everyone and thank you for watching.

Q3 2024 was another robust quarter for Galp, maintaining our momentum, both in operating and financial delivery.

Group Ebitda reached €820 m in the quarter and, Quarter-on-Quarter, strong performances across all business units almost entirely offsetting the softer commodities and refining margin environment. All in all, we are in a good position to deliver at-or-above our guidance for the full year.

Looking at our businesses' performance, our upstream Brazilian production was up Quarter-on-Quarter, standing at 112 kboepd. Our portfolio remains highly cost-efficient, with unit costs below 3 dollars per barrel. Looking ahead, we are confident that production will continue above the 105 kboepd, as per our guidance for 2024.

Industrial delivered a high utilisation rate of the refinery, navigating well the volatile margin environment. Divisional earnings were also supported by midstream contribution, with solid performances across oil, gas and power trading.

Commercial Ebitda captured the seasonally higher volumes and continued to reap the supporting contribution of our growing Convenience & Costumer Solutions businesses. Year-to-date these generated over 35% of Commercial's Ebitda.

In Renewables, we benefited from the additional capacity brought online and were able to capture the recovering market prices in Iberia.

These combined solid performances across all our businesses yielded a robust cash flow generation. OCF stood at €540 m, softer than in Q2 solely as a result of phasing on corporate income tax payments.

This quarter we paid the interim shareholders' dividend of €0.28/sh and the €350 m buyback program for 2024 was, in the meantime, concluded in early October. Circa 2.5% of our shares are now set to be cancelled upon Board decision.

Our asset base is now posed for strong organic cash generation in the fourth quarter, which should lead net debt back down after having slightly increased this quarter due to phasing effects.

Looking forward, we expect to experience another quarter of strong execution of our key projects:

Bacalhau FPSO is set to sail away from Singapore over the next few weeks. Once moored, final commissioning works will be performed in preparation for first oil, by mid-2025.

In Namibia, we are now spudding a new appraisal well, important to further de-risk these exciting prospects. We are also carrying out further seismic works, as well as integrating all

new data recently acquired into our models before proceeding with the subsequent wells, which we expect will take place by mid-year onwards.

On our transition agenda, we are picking-up the pace on our H2 and HVO projects in Sines, and have continued the development of Renewables' projects integration, with additional solar capacity expected to be deployed over the next months and reaching 1.6 GW installed by year-end.

All in all, a good setting for Galp to continue to take all the steps that we believe will sustain our momentum going forward. Thank you again for having joined us.

## Q&A session

### Q&A Introduction

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

Welcome to Galp's Third Quarter 2024 Analyst Q&A session. As usual, we will start with a brief introduction from Filipe before diving right into the Q&A, where our executive team will be happy to tackle your questions. Now, also our usual disclaimer: During today's session, we may make forward-looking statements based on our current estimates. Actual results could differ due to various factors outlined in our cautionary statement within the materials we released this morning. Over to you, Filipe.

#### Filipe Silva – CEO

Thank you, Otelo. Good morning, all of you. Otelo, this is going to be your last call. As some of you know, Otelo is starting a new position within Galp. He's going to be our CFO of the Renewables division, working with Georgios. Many thanks, Otelo. This was really great fun working together over the last ten years. You've always acted brilliantly as the external face of Galp with the capital markets.

So, João Pereira, some of you know well. João will lead our engagements with the markets. João will be reporting to Alex Gonçalves. And Alex is our Planning and Performance director, and IR will be under his watch as well. Thank you again, Otelo.

On the quarter, pretty straightforward, I would say, robust performance. And this despite a much less supportive refining and commodities price environment. All in all, we're at the end of October now. We're quite confident that we will be beating our full-year guidance.

Our key projects are progressing well. On the downstream side, very strong convenience, client services delivery. In Industrial, good energy efficiency initiatives. Green hydrogen, SAF, sustainable aviation fuel; those projects are progressing well. And in upstream we have the Bacalhau sail away from Singapore to Brazil expected this December.

In Namibia, we are drilling our third well as we speak. This will be a keeper. The fourth well is planned for the summer, then followed by wells number five and six. The location of those last two still to be decided, depending on our best assessment of the reservoirs at that time. We

will also be carrying out high-resolution seismic work over the entire Mopane complex during Q1.

Now, we remain very keen to hold on to our 80% stake in Namibia, at least until we get the results from our next two wells. As you know, a number of other wells are going to be drilled in Namibia by other players around our block. So, lots of very precious information is going to come our way over the next few months. So very, very exciting times for Galp and for Namibia. Thank you.

### Questions & Answers Session

#### Biraj Borkhataria – Royal Bank of Canada

Hi. Thanks for taking my question and, Otelo, thanks for the help over recent years, and best of luck with the new role. The first one is just on the midstream. It's been a recurring theme this year that you had a very strong contribution from that division, and obviously rising gas prices help. I was wondering how we should think about the medium term, particularly into 2025, where you should get the additional volumes from Venture Global at some point. Is that incorporated into your guidance going forward? And how should we think about that with a bigger portfolio?

And then the second question is just on one of the areas where it looks like you won't maybe hit your guidance, which is on capex, the less than €1 bn per annum on average. Even if I was to assume a big step-up in Namibia spend in the second half of 2025, it still looks quite challenging to actually get to that number with the divestment proceeds agreed. Could you just talk a bit about capex and the moving parts into 2025 and what we should expect there on a gross basis? Thank you.

#### Rodrigo Vilanova – EVP Energy Management

Good morning, Biraj. This is Rodrigo Vilanova with Energy Management. First of all, thank you for your question. We do expect to maintain a strong contribution. At this stage we are not considering yet Venture Global volumes, which is truly disappointing. They have produced almost 400 cargoes, and we are yet to receive the first one under the long-term contract. But we do expect to keep a strong contribution despite the fact that we haven't received any cargoes from Venture Global yet. Thank you.

#### Maria João Carioca – CFO

Hello, Biraj. This is Maria here, following up on your question on capex. So indeed, we are well within the three-year guidance we have given for €1 bn capex per year. This still has in itself a number of things going on and that we expect that as they close, will reduce uncertainty. But in any case, as we've been signalling, we are now not expecting to complete the full €1 bn capex guidance per year for the three years. In particular, we were looking forward to the closure of the Mozambique divestment. Base case is now for the closure in early 2025. That will, of course, have a significant impact on the numbers. We will revise guidance in the aftermath of that, but for now, we're not revising the guidance and we're staying within those figures. Thank you.

#### Matthew Smith – Bank of America

Hi there. Good morning. Thanks for taking my questions. I had a couple as well, please. The first one would be on Namibia. Of course, with the first appraisal well underway now and the second in for summer, could you just give us now a bit more detail, a bit more colour in terms of the location of those two wells now that they're defined? What specifically you're looking to achieve with those wells and just whether there's any, is it simply due to rig availability, the sort of gap between the first and the second of this upcoming campaign, or is there any strategic reason behind that? So that would be the first around Namibia.

And then my second question, to come back to capex again. Perhaps I could ask it a slightly different way. Perhaps you could help us bridge sort of gross capex expectations into next year. Perhaps you could remind us of how much expenditure there is on Bacalhau in 2024. That might be helpful to pull out once again. And then also to consider, are you able to give us any detail on the rig rates and the ultimate expenditure for these first two of the four Namibia campaign, please? Thank you.

#### Filipe Silva – CEO

Hi, Matt. On Namibia, well location: so we're now currently drilling a few kilometres from the two first wells, but we're really targeting it. It is an appraisal well targeting primarily, but not exclusively, AVO-1. And as I said, this is going to be a keeper. And the reason why we're not drilling back-to-back is because we shot high-resolution seismic last year and we're still processing some of this data. The information is being processed as we speak, and we're not going to drill the next well until we have completed the seismic analysis. That is why you have the hiatus between now and June 2025. No relation to rig availability. We seem to be pretty comfortable on hardware availability for Namibia. Thank you.

#### Maria João Carioca – CFO

On capex, to complement, and thank you for the question, Matt. Bacalhau has indeed been one of the leading items in our capex over the last few years. I will recall that it is now at approximately 80% execution. If we look at what has been the weighing over the horizon of 2022 to 2024, and that was approximately €300–350 m per year, that should now come down as the unit starts up mid next year. We expect it to decline to a number in the vicinity of €150 m, approximately. So that should give you a notion of the decline that we're expecting there. I will remind you that Bacalhau ultimately, and at plateau, our expectation is for it to deliver approximately €400 m per year for Galp. Meaningful investment, meaningful results. Thank you.

#### Josh Stone – UBS

Thanks. Hi. Morning, everyone. And, Otelo, thanks for all the help over the years and best of luck in your new role. Two questions please. One, there were some news earlier this quarter about the lithium joint venture with Aurora that was previously targeting an FID in 2024 or late 2024. It looks like the project's been delayed. So just talk about that and the reason for the delay. Is it just regulatory in nature, or are there some technical issues as well? And what do you think the likely timeline of this project is now?

And the second question, I just wanted to follow up on Namibia again, on the capex. Are you able to give sort of the associated appraisal costs for these next two wells, or what capex you're budgeting for 2025? I don't think I heard that. Thanks.

Filipe Silva – CEO

Thank you, Josh. On Aurora, we're going through the final phases of detailed engineering. We're having discussions about incentives. So, a lot of work has been done and is still ongoing. Fair to say the market is very, very challenging as we speak. So, we are in no rush to take an FID until we see an appropriate return for the project, and we don't seem to be there as we speak. We're also concerned that this project could become orphan in case there's no mining of lithium in Portugal. That seems to be late as well. We're not going to take the risk to FID a conversion unit until we see mining and Portuguese spodumene being part of the equation.

On capex, clearly falling down. So our costs per well are south of \$75 m per well. It's coming down. We know the location better. A lot of new capacity has become available in Namibia, a lot more competition from service providers. It is becoming, within our knowledge of our understanding of the geology and more competition, our unit capex is coming down quite quickly. Thank you.

Alejandro Vigil – Santander

Yes. Thank you for taking my question and best of luck to Otelo in the new challenges. The first question is about the Mozambique divestment process. If you can give us an update on that, considering also the recent elections there in Mozambique and the possibility of the other projects going ahead in the country. And the second question is about Brazil. We have seen some news about the project of increasing the production in Tupi in the coming years. If you can give us some colour on this project. Thank you.

Filipe Silva – CEO

Thank you, Alejandro. In Mozambique, and you see that we're still accounting for significant capex in our numbers for Mozambique. So, until we close all the capex that is happening – it's been disbursed and that's part of our transaction price – some of this will come back to us as we close. But you have the Coral North FLNG that is progressing well, and FID is expected late this year. And you have the Rovuma LNG project, the onshore project for which FEED work is ongoing. That is public information. Two consortia are working on FEED for the onshore, the train project. I guess that is your question. On the completion procedures, it's all going according to plan. We've ticked a number of boxes. Clearly there has been no pre-emption by our partners. We are going through the motions with the lending banks of Coral South, the project finance, if you recall. We need a number of approvals and we will have the MIREME – the Ministry of Natural Resources and Energy in Maputo – signing off on this transaction. But to be conservative, we're expecting to book the proceeds in Q1 next year.

On Tupi, I guess you're referring to the field life extension and the revised POD that we lodged with ANP a few years ago. We're still expecting feedback from ANP. That project entails an additional FPSO so that we recover more barrels, and it would be a very significant extension in the number of years for the concession. No more news other than we are having discussions with our consortium and with ANP. Thank you.

### Giacomo Romeo – Jefferies International

Yes. Good morning. Thank you and best of luck, Otelo, and looking forward to continue working with João and the rest of the IR team. Two questions. One on Namibia. I'd like to go back to the timing of the wells. Just wanting to check if this was always your assumptions in terms of timing or if anything has changed there in the way you're looking at targets and timing of wells. The other question I have and, again, I'll stick to Namibia, but some of your peers in the area have continued to talk about gas content being an issue on their discoveries and affecting project economics. Just wanted to check whether you're still comfortable with the gas content and the impact that it might have on economics at Mopane, and whether there's anything you are looking to get more details on in the upcoming wells, or if the gas content is not something you will be looking to get additional information on in the upcoming drilling campaigns.

### Filipe Silva – CEO

Thank you, Giacomo. No, if anything in Namibia, it's going faster than what we had in mind. Availability of service providers is better than expected, so no change in plans other than marginally faster. We had indicated end of Q4 for this ongoing well and we're still in October. In Namibia, we have no news, effectively since we last spoke. You know this is a [oil discovery with] gas rich condensates. Very low oil viscosity, good porosity, high permeabilities, high pressures... Everything we said before stands, so we're getting confirmations of everything that we have said, minimum CO<sub>2</sub>, no H<sub>2</sub>S concentrations... so it looks as if what we have is different from what we hear some of what our neighbours are looking at. So, nothing at this stage, clearly the next few months for us and for our neighbours, a lot more news is coming.

On GOR, as we said before, we don't expect this to affect production, first oil, given that we can re-inject the gas at least during the initial few years. Thank you.

### Sasikanth Chilukuru – Morgan Stanley

Hi, thanks for taking my questions. I had two please. The first was on Namibia. Again, I was wondering if you could shed some light on how close you are to take an FID for a potential development. Do you believe you could take an FID on a potential development if the first two wells were to meet the objectives? Or would it require the third and the fourth well to be drilled as well to take a decision there?

The second was on the midstream businesses. The contribution of this segment has been solid, exceeding your own guidance consistently. In your view, what are the key factors that contributed to the beat? I was wondering if you could perhaps highlight any sensitivities that we could use to forecast the earnings better for next year.

### Filipe Silva – CEO

Hi, Sasi. Base case, we should be able to have a very good view on FID, yes, with these first two wells. Even if the first well, the well that we are currently drilling, call it well number three – we have drilled two wells before we are drilling number three – and well number four are in very different locations. So, well number three is AVO-1 as we've discussed. Well number four is going to the southeast of where we are. So different [part of the] block. And that in itself

will likely trigger a number of other wells in the region. It will be a separate development. Thank you. Rodrigo.

**Rodrigo Vilanova – EVP Energy Management**

Yes, Sasi, regarding midstream contribution. So far, I mean, it's very soon to give guidance on next year. Regarding the key factors, I'm glad to say that all the divisions are posting positive and stable results: oil, gas, power. We were able to set up the whole trading infrastructure. We have a stable portfolio now, despite the fact that we are still having some challenges with some long-term gas contracts, as you are aware. But again, I mean, all the divisions, oil, gas and power, posting robust and stable results so far. Thank you.

**Kate O'Sullivan – Citi**

Hello. Thank you for taking my questions and congrats, Otelo, in the new role. Two on Namibia. So firstly, you mentioned the current well is being drilled two kilometres from the previous wells. It seems to be quite close by. We think normal appraisal wells tend to be a bit further out, test flanks of the field. Wondering if you could provide some colour on the decision to drill so close by.

And secondly, on the farm down, I think you mentioned in your opening remarks that you're keen to hold on to the 80% stake until at least the two wells are done, the next two. So, are you able to provide just further colour on the momentum in this process, or are you in a pen-down phase?

**Filipe Silva – CEO**

Hi, Kate. It's actually some ten kilometres, so I'm not sure if I mentioned two. My mistake. It's some ten kilometres, so it's not that close.

On the farm down process: as we said before, we have the financial ability, so we can avoid rushing into a transaction. The plan is to continue with our current 80% and de-risk as much as we can what we have in our hands. True to say that we've had a number of discussions and we do have a shortlist, call it that way, of super-credible parties that are keen on Namibia. What is the right time to partner? Well, clearly not before we complete at least the next two of the four well campaigns that we have in mind. So, we will wait until, most likely, end of 2025, and also to learn from what other players around us are going to find. Some of the people we're talking to for our projects are also themselves drilling in the region. So again, as I said before, exciting times. Lots of information. This is not the time to tie up with anyone. Thank you.

**Lydia Rainforth – Barclays**

Hello, there. My name is Lydia from Barclays. Two questions, if I could. And congratulations again to Otelo. But firstly, on the refining side, can you just talk us through, obviously you had a good operational performance, but can you talk us through kind of what you're thinking about the market into next year?

And then secondly, if I could come back to Namibia – and actually thank you for your answers to Kate's question, that was really interesting – but whilst you're waiting for a partner – or

that's probably the wrong phrasing for it – but as you're thinking about kind of progressing Namibia, how do you think about progressing things like the FPSO that you're going to need and actually moving ahead with that side of it? Thanks.

**Ronald Doesburg – EVP Industrial**

Thank you, Lydia. Ronald Doesburg from Industrial. If you look at refining for next year, as you have also seen this quarter, margins have come down from the levels where they have been in the first two quarters of this year. The general outlook for the global economy, especially in China, brings quite a bit of uncertainty. We see now that China starts to also increase their gasoline export quotes, which basically means that there will be more pressure on the gasoline cracks, and similar will be around diesel and jet cracks going forward. Having said that, we still believe that if you look at current refinery margins, which are back to the \$6-7/bbl and our own capabilities in Sines refinery, where we actually have quite a lot of flexibility and can take advantage from the energy management capabilities, we believe that margins will not go to the levels where they have been in the third quarter for this year. Clearly no crystal ball so exact predictions for next year are really, really difficult.

**Filipe Silva – CEO**

Hi, Lydia. On Namibia. We need to de-risk further Mopane. The benefits to us of bringing – to us, to Custos, to Namcor – that we bring a partner to accelerate the development phase. Because we want to keep our 80% stake for now. We're doing preliminary work on FPSO design conceptual studies so that when we do have a partnership, we will hit the ground running. Thank you.

**Michele della Vigna – Goldman Sachs**

Thank you very much, and congratulations on the strong results. And Otelo, thank you for all of your help over the years. Two questions, if I may. On Sines, I was wondering if you could update us on your green hydrogen plants, and especially on when you think that Portugal may implement the RED III directive that I think is so important to foster green hydrogen demand in Europe. And then secondly, on refining, we've clearly seen weaker margins in the third quarter. They've recovered a little bit as we get into Q4. But I'm just wondering, as the Dangote refinery starts to ramp up in the Atlantic, if you perhaps fear that more pressure may come through next year, or if you think that, as demand starts to recover in some parts globally, especially China, we could actually head into a more attractive environment for refining margins. Thank you.

**Ronald Doesburg – EVP Industrial**

Hi, Michele. Thank you. Yeah, good question. On Sines hydrogen, we're making good progress there. We took clearly FID in Q4, 2023. Early works have started. We have done the engineering, the detailed engineering. We're now into the contract and procurement phase and really ramping up the execution in Sines refinery. It's being built, which is exciting, and we expect commercial operations by 2026.

RED III transposition is planned for mid-2025 in Portugal. And clearly, we're looking there to see what the future mandates will mean for the market in Portugal and clearly also for potentially markets in Iberia and export.

On refining margins in Q4 and 2025. Yes, clearly the Dangote refinery will put more pressure into the system, especially because Nigeria has a large gasoline demand and there's quite a lot of export cargoes moving from Europe into Africa. And as always, the global trade flows will adjust itself, but the gasoline crack will indeed come under pressure towards 2025.

Irene Himona – Bernstein

Thank you. My first question is on Commercial. You indicate that 35% of the nine-month Ebitda is from Convenience. Can you share with us what proportion of your service stations are contributing to that 35%, and perhaps the rate or speed at which you're converting those stations?

And then the second question, if I can go back to Midstream, please. I appreciate it's too soon to give guidance for next year. Thinking about the rest of 2024, you've already exceeded in the nine months the full-year guidance. Could you perhaps give us a sense of what we should anticipate for Q4 in the full year in that business? Thank you.

João Diogo Silva – EVP Commercial

Thank you, Irene. This is João from Commercial. Thank you for your question. Indeed, it was another very strong quarter on non-fuel performance. Important as we crossed the high season with record sales in convenience, retail contribution margin, mainly supported by our transformation program, as you mentioned. So at this point, a couple of notes on your question. Non-fuel is contributing to around 35% of our Ebitda, where a couple of years ago it was roughly 20% with the same Ebitda. At this point, we also see an increasing number of tickets, roughly 60% of our overall tickets, come from non-fuel at this point, but also increasing the contribution of each ticket by 5% each year.

On the rate of transformation, this year we have around 40 stores already, revamped. Overall on our own network we have around 65% of the stores already revamped. It's clearly a business that will allow us to have a sustainable contribution, though we will have a declining oil market. Thank you.

Rodrigo Vilanova – EVP Energy Management

Thank you. Irene. Regarding the expectations for Midstream 2024. You're right. I mean, we have already exceeded the division's annual guidance, and we expect to maintain a robust and stable contribution throughout the end of the year. Thank you.

Paul Redman – BNP Paribas

Yes. Thank you very much. And just two questions from me. The first question is just to confirm that the four wells that were originally spoken about will be drilled before the end of next year, because I guess the fact that you're delaying the second one to late summer, or summer, seems a little bit longer than I was expecting. And then just on those wells, in terms of a communication plan, when do you think we'll hear about the first well? Do you need to

drill the well? How long does that take? And then how long will it take to analyse the data? And will we get updates on size, gas, that sort of stuff? Or will this just be a small update driven by the first well? Thank you very much.

Filipe Silva – CEO

We should be drilling the entire four wells within 2025. So, one this year, three next year, during the second half. Given how sensitive Namibia is to our share price, which tends to communicate very, very quickly even if we don't have full visibility. So, you should expect to have more news this year on well number three, the one that we're drilling currently. We have no DST planned for this well. The DST campaign will likely be at the end of 2025, early 2026. We might do multiple DSTs on the wells that we would have drilled by then. Thank you.

Ignacio Doménech – JB Capital

Hi. Thank you for taking my questions. Just a quick one on renewables in Brazil. It seems, though, that the outlook there has improved so I just wanted to get your view in terms of the willingness to develop the part of the pipeline you have there in Brazil. Thank you.

Georgios Papadimitrou – EVP Renewables & New Businesses

Good morning, Ignacio. This is Georgios. The pipeline that we had is almost right now inactive. We do have a couple of projects that are still in our pipeline that we were considering, but they have very tight deadlines to be built, and they would require strong commitments. Even the outlook that you're saying, that is correct, that is improving, is not enough for us to consider right now reactivating these options. So, for now we remain very bearish for Brazil. Thank you.

Alessandro Pozzi – Mediobanca

Hi there. Thank you for taking my questions. I have two on Namibia. So, the first one is just to confirm that, in the successful case for well number three, you will be willing to move ahead and take FID. With regards to FID, are you thinking about a modular approach? When you say FID, I guess it is likely to be phase one. And maybe could you give us a bit more colour on what you think phase one of the development could look like in terms of number of wells, for example? And also, you mentioned that you are still processing seismic and well number three will be drilled before the end of the analysis of all the seismic. And I was wondering, would it not make more sense to postpone the drilling of well number three after you have all the data, so you can de-risk the location of well number three as well?

Filipe Silva – CEO

Understood. Thank you. Well number three is well on its way, so we are drilling it. So, it's happening as we speak, in a location that we know relatively well and that already has high-quality seismic. Well number four, we have shot the seismic, but we're still processing to see exactly what the well location will be, but we know pretty much now in the area it will be. We just need confirmation of high-density seismic that is going to be processed as we speak so that we know exactly where to drill well number four. So, this is seismic that was already shot with just getting through the whole analysis of that seismic; not to be confused with a very large seismic operation we're launching in 1Q25 on the entire Mopane complex. So, we have

one single source of high-resolution seismic over the entire Mopane. And that will be important for the production wells as well.

On your first question, we're not going to comment at this stage on number of wells and if it's modular or not. So, what we said is that the well number three that is currently being drilled, we will learn a lot more about AVO-1, and that in itself may unlock the first development. So, we will then decide, depending on what we find on this well, if and when there is an FID. Thank you.

Alessandro Pozzi – Mediobanca

What was the reason for not testing well number three, given that it's quite important for the FID, potentially?

Filipe Silva – CEO

We will be carrying out what we call a mini-DST. So, we will have ample information about the fluid composition. Again, we expect this to be the continuation of the other two wells in AVO-1, so this should be enough to take decisions. Thank you.

Sadnan Ali – HSBC

Hi there. Thanks for taking my questions. And congratulations, Otelo. Two, please. First, on Namibia. Your press release in April, when you first announced that there were 10 bn barrels of hydrocarbons in place. just wanted to clarify, does that include wells three and four that are currently underway? And also, has that number changed since then? And do you have any expectations on how that will change going forward that you can give a little more colour on?

And secondly, could you give a little more colour as to when we can expect more indication on a more forward-looking guidance overall? Currently you don't have much guidance across divisions or financials for the rest of this decade, so when could we expect to get some more clarity on the outlook? Thank you.

Filipe Silva – CEO

Thank you, Sadnan. So, the 10 bin boe that we have disclosed, we don't have any indication that there's any change on that estimate. And this is for the entirety of the Mopane complex. So, these wells, three, four and then five and six, will give proof that this number is likely to be hydrocarbons in place for the entire Mopane complex. Thank you.

Maria João Carioca – CFO

Sadnan, on forward-looking guidance, at this stage there are a number of significant developments we're bringing into our thinking about the next few years. We will be updating you soon, but we don't have a date or a calendar for forward-looking guidance at this stage.

Matthew Lofting – JP Morgan

Hi, all. Thanks for taking the questions. Two questions, if I could, please. Apologies, I missed a middle section of the call, so sorry if there's any duplication. But on Namibia, can I just ask, are you able to share any pre-drill expectations on wells three and four? And did anything sort

of change in terms of your initial interpretation of the seismic that you're working through at the moment in terms of the activity phasing around wells four and beyond, perhaps being later than it was previously indicated?

And then secondly, I wanted to just come back on capex and ask you about, excluding sort of moving parts on Namibia, how you sort of see the mix of Galp's capex 2025+ between hydrocarbons versus low-carbon. It does seem, on the low-carbon side of the equation, like some areas, including the HVO projects, are sort of moving ahead quite swiftly. On the other hand, renewables and other parts of the complex appear to be slower in the context of returns and some of the other points that you've made. So, I'd just be interested to hear your thoughts on how the low-carbon capex in aggregate is expected now to evolve as you move through the next few years. Thank you.

Filipe Silva – CEO

Hi, Matt. Yeah, we did cover some of your questions on previous answers. In a nutshell, first, we don't give you pre-drill expectations well by well. The announcement we posted on the 10 bn boe for Mopane, this is what we're working on. We're de-risking, not just the in-place volumes, but we need to work through the composition of the fluids in the different locations. Maria.

Maria João Carioca – CFO

Thank you, Matt. On capex, and excluding the moving parts, as you as you put it, we will continue proceeding with the allocations that we had to a large extent planned on their significant projects underway that speak to our transformation journey. This is both in downstream with what we were mentioning about the revamping that we're conducting in our network. It also has to do with our larger industrial projects and the continued add-ups in capacity for renewables. So, Namibia is going to be a strong block. Bacalhau is to some extent going to come down in terms of its weight in our overall portfolio, and we will continue to exercise the financial discipline that has been the cornerstone of guiding through our capex for the past couple of years. So, no fundamental changes and a clear maintenance of financial discipline moving forward. Thank you.

Otelo Ruivo – Corporate Sustainability and Investor Relations Director

Thank you again for joining us for another earnings call. Quite a special one for me as it marks my last one as Galp's IR. To the Sell Side and Buy Side listening, it has been a privilege and a pleasure to engage with you in the past years. A special thanks to my colleagues at Galp and to the management team for the trust and support, and especially to the amazing IR and Sustainability teams that I had the privilege to lead. They are simply the best. I'm really proud to pass the baton to Alex and João, who I am sure will make our IR even better. *Até breve.*