

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 thousand barrels per day, 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 & Customer 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 poised 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.