

## Video Presentation

### Maria João Carioca – co-CEO

Hello everyone and thank you for watching.

I am pleased to present Galp's results for 2024; particularly so as this was a year of consistent delivery, at or above headline guidance, across all business units.

Let me start with Upstream and Industrial, both showcasing very solid production levels: 109 kboepd in Brazil and a record high of 91 mboe processed in the Sines refinery.

Midstream and Commercial once again proved to be important contributors to Galp results, building on a more flexible commodities portfolio and steadily delivering a robust downstream transformation journey.

Finally, Renewables and New Businesses developments adjusted pace, to continue to deliver on our strategy whilst demonstrating our financial discipline and acknowledging market conditions.

Overall, in 2024, Group Ebitda reached €3.3 bn, with Operating Cash Flow coming in at €2.1 bn, both surpassing our guidance. Under a less supportive macro environment vs. 2023, we delivered a stable Free Cash Flow of €1.3 bn, balancing inflows from the divestment of non-core assets with strong execution in our growth projects.

This performance allowed Galp to further reinforce its financial position, reducing Net debt vs 2023, even after competitive distributions to shareholders.

Looking at operational execution, 2024 was indeed a year of strong delivery, but also a year that laid foundations for future growth and value creation.

In Upstream, we saw important discoveries in Namibia, having safely drilled 4 wells to explore and appraise a first hub in the northwest region of the Mopane complex. This was a remarkable, safely delivered, accomplishment from the teams!

As we collect and analyse all the data from this campaign, the team is now focused on maturing the understanding of this first hub and on delivering the development concept anchored on AVO-1.

Already in 2025, we are drilling a fifth well, Mopane-3X, this time in the southeast region of Mopane. We expect results still this month and will then integrate all acquired data to support the definition of our next steps.

Still on Upstream, but now in Brazil, the Bacalhau project progressed, and the FPSO sailed as planned at the end of 2024. There are still works to be done on the unit for the start-up later this year, besides commissioning, mooring and connection activities. Once at plateau, Bacalhau will contribute 40 kbpd net to Galp or, more importantly, over \$400 m annually to our Operating Cash generation.

Group production in 2025 is expected at or above 105 kboepd, just slightly down YoY reflecting one-off maintenance. For 2026, we expect normalised operations to drive production back up.

Now looking at Industrial, after the high availabilities in 2024, we will have planned turnaround in the atmospheric distillation unit in the fourth quarter of 2025. As for the execution of the SAF/HVO and H2 low carbon projects, 95% of contracting is done and the site is in full mobilization. The team is focused on the safe execution of these projects, aiming to start commercial operations in 2026.

As for Midstream, steady delivery and portfolio optimization continued throughout 2024 and will remain a priority in 2025, as we will selectively explore opportunities such as expanding our gas footprint in Brazil.

In Commercial, Galp has been driving a lean business, progressively remodelling our network while increasing our Convenience and Energy Solutions offering.

Finally, in Renewables, the execution pace reflects our discipline, and has been adapted to prevailing market conditions. We will continue to roll out our organic pipeline of solar projects and to look for further options in storage and hybridisation.

Looking ahead into 2025 and 2026, we expect a weaker macro deck YoY in 2025. Together with the one-off planned maintenance activities in Upstream and Refining, this will land expected Ebitda at above €2.5 bn and OCF at over €1.6 bn.

For 2026, with less macro headwind, normalised maintenance levels and the additional volumes from Bacalhau we expect OCF at around €2.6 bn, a 20% increase vs our 2024 performance.

Still for the 2025-26 period, we revised downwards our Net Capex needs, focusing on discipline and considering inflows from divestments. Our average net spending for 2025 and 2026 is now expected below €800 m per year. Around 65% of our gross Capex will continue to be directed towards growth and transformation.

Overall, growth continues to be the hallmark of Galp's portfolio. The increased visibility on the upcoming projects and the disciplined approach towards a low capital intensity plan, supports the Board of Directors confidence to upgrade our cash dividend base. Hence, the Board will propose to the next AGM a 15% DPS increase, to €0.62/sh, whilst maintaining our 1/3 of OCF headline for total shareholder distributions. This then translates into a buyback program of €250 m, to be commenced shortly.

A final word on our current governance, to emphasize strategic continuity and execution focus. We have great People and the Board's support. Together with my co-CEO, João Diogo, I look forward to deliver on Galp's unique investment case in the year ahead.

Thank you for watching!

## Q&A Session

### Q&A Introduction

#### João Gonçalves Pereira – Head of Investor Relations

Good morning, everyone, and welcome to Galp's fourth quarter and full year 2024 Q&A session. In the room with me, I have both our CEOs, Maria João and João Diogo and the executive team. But before passing the mic for some quick opening remarks, our usual disclaimer: during today's session, forward-looking statements are based on our current estimates. Actual results could differ due to factors outlined in our cautionary statements within the materials we released this morning. João Diogo, the mic is yours.

#### João Diogo Marques da Silva – co-CEO

Thank you, João, and good morning everyone on the line. I'm very pleased to be here today, beside Maria João, side by side during the last month or so. This has been a true pleasure. We have a fantastic journey ahead of us, and I'm confident that the co-leadership model will take the best of us, fostering collaboration and our complementary skills and experiences. Allow me also to welcome Nuno Bastos to the Executive Committee. Nuno was previously leading Strategy & M&A and will now oversee our Upstream division.

Galp's strategic path remains unchanged. Our Board has an active role in the assessment and decision making of key strategic options. We will continue delivering Galp's strong investment case, de-risking and growing our remarkable Upstream portfolio while transforming an integrated mid-downstream position. Maria João.

#### Maria João Carioca – co-CEO

Thank you, João Diogo. Good morning, everyone. Let me start by stating that 2024 was indeed a remarkable year for Galp. It was a strong performance across all of our businesses. In Namibia, we drilled four wells in one year in the north-west region of Mopane. This was a remarkable pace and, more importantly, safely executed. So let me take a second here to acknowledge and congratulate the teams on the work well done. Now, necessarily, after this fast pace, we're still collecting and digesting all the information, and we're working really hard on the feasibility of one development concept in that hub.

We are still drilling Well 5 – this is in a separate region but still within Mopane – with the potential to unlock further exploration and appraisal opportunities. No results yet, so we will not comment on ongoing drilling operations, but we expect some results really soon. Still during 2025, we will have several important deliverables. We are assuming a weaker macro deck and we will have one-off maintenance limiting our operating performance. So for 2026, the asset base is planned to operate under normalised conditions, and the start of our key projects will drive our operating cash [flow] back up 20% when compared to 2024, even under a lower macro.

So, the Board's confidence in our growth plan and our disciplined Capex is underlined on the proposal to increase our cash dividend base with DPS up by 15%. Echoing what João Diogo said earlier, growth and Capex discipline are still the hallmark of Galp's unique investment thesis. We are now happy to take your questions. Operator.

### Q&A Session

#### Giacomo Romeo – Jefferies

Yes. Good morning, thank you for the question, two from me. First one, if I may, on Namibia, I appreciate you don't have incremental data with regards to wells. We have seen some of the other companies providing

updated numbers around their discoveries and views around discoveries. One in particular was highlighted, permeability as being an issue potentially with regards to plateau production levels as well as the ability to re-inject gas. Just wanted to see whether you are actually seeing similar concerns there, or if you confirm that the permeability you've seen so far across all the wells you've drilled shouldn't be an obstacle.

The second question I'd like to talk about is the renewables business, if I may. You're talking about 400 MW increase between 2025 and 2026. It just feels like obviously the results from the business haven't been great. Why are you continuing to push for an accelerated growth here, considering the returns you're generating, which feel to be below your target levels? I'm just trying to understand where we stand on that. Thank you.

### Maria João Carioca- co-CEO

Thank you, Giacomo. Let me start with Namibia, and then I'll dip into renewables and ask Georgios to chip in on that. On Namibia, what we're seeing fundamentally now is that after a year of great pace in our exploration and appraisal activities, we now need to take stock of all the information we've been gathering. Actually, we're still gathering. There's still information pending from the labs from the early stages of the campaign. We're still performing 3D seismic, so there's still a lot going on there. So, I understand you're seeing updates from other players in the area. Please bear in mind that some of the players had at least a year to look at that data and process it through.

We just finished our first campaign a month ago. So, at this stage we are not fundamentally revising the numbers. We're very focused on analysing and integrating all the data that we're acquiring including, hopefully soon, the seismic that's still ongoing.

As for Renewables, we have and continue to be very disciplined in our plans and our investment plans. When we talk about this discipline, of course, it fundamentally entails making sure that every project that we embark on still meets our hurdles and our expected returns. So overall, the growth that we are still seeing in our figures for 2025 and 2026 reflects this disciplined approach. We still have projects in the portfolio delivering good returns. We've been delivering good returns so far and we have additional opportunities ahead, both in terms of hybridisation and of storage that we believe will still meet our hurdles. Georgios, maybe you'd care to comment a bit more?

### Georgios Papadimitrou – EVP Renewables & New Businesses

Good morning, Giacomo. As Maria João said, we have a very disciplined and very targeted growth plan. We're developing solar, but we're also developing storage and we're developing hybridisation for wind where we have solar capacity. So, our capacity growth is very, very selective. We're picking up the best projects that we can out of our portfolio. And we want to grow so that we also have the opportunity to grow our business organically in other technologies around our interconnection. So that is storage, and wind in particular, organically. And that is on a brownfield basis. 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 on Namibia, noting that the current well, Well 5, is looking to potentially unlock another development hub. I just wanted to sort of go back. What should we read what that means in terms of – I appreciate you're still gathering data – but your confidence on the first development hub at this stage, and I guess, I understand, AVO-1 really underpins that development hub you've drilled. Should we read the fact that you're sort of drilling a separate location now as a marker to your confidence in the reservoir and that you have at AVO-1? Or perhaps might you need to return to AVO-1 for further drilling?

So that would be the first question, please. And then perhaps actually sticking to Namibia on question two as well. So, since the last update, there's been two questions really about the farm-down timing. There's been management changes, but you've also accelerated the drilling program since the last conference call. So, I wondered if you could reflect on your latest idea of timing around the farm-down, please.

### Maria João Carioca – co-CEO

Thank you. Matt. Let me go back to the first hub and what we mean by now being very, very focused on the development concept for this hub. So, we've been sharing as we conducted the campaign throughout 2024, we've been sharing some information on what we saw were the high pressures, good-to-high permeabilities. So, a number of important factors there that have led us to conclude the campaign for now on this first hub. We're not expecting in the short term, certainly, to go back to this hub for further drilling. It is indeed anchored on AVO-1 plus satellites. What we're now doing is, again, as the appraisal wells campaign has been completed, we're very focused. We're still pending seismic and lab tests, so we expect some of these to finalise by late March. And we will be incorporating all of that, analysing and integrating it into our models and updating, making sure that all data is articulated.

As for the farm-down timing, I think we continue to look for the solution that will make sure that we drive value from the asset. Given its size and given its potential, we believe that farm-down is obviously a natural solution here. I think it is clear to us that we're not in a rush, right? We've built a very solid balance sheet, a very solid position. So even though the farm-down is a natural way forward, we think it will benefit as we exchange new data. There's no firm timeline defined at this stage, so we will make sure we get a partnership that aligns incentives with a future partner. And that is very much our focus right now. So, analyse and integrate data. We believe that will be beneficial. We don't see the rush in firming a timeline, but we still do believe that farm-down is for a player such as Galp and for an asset such as what we have there, a very natural solution and we aim to continue to pursue it.

### Joshua Stone – UBS

Hi. Thanks. Good morning. Two questions please. One, I wanted to focus on Midstream gas. It looks like the team has done a great job there in 2024. You've got earnings coming down in 2025 in the guidance, so how conservative do you think you're being there? What are the key determinants that will drive the bridge between 2025 and 2024 earnings? And maybe if you can comment where you think steady-state earnings in that business might be now given some of the expansions you've been making.

And second question: In one of your slides, there's a comment about low-carbon Capex acceleration towards industrial projects. I wonder if you could just comment on that because it seems to be going against what others in the sector are doing. Most in the sector seem to be slowing down a lot of the low-carbon spending. So why do you think now is the right time to increase industrial low-carbon spending? And particularly given the more difficult regulatory backdrop we see for some of the biofuel markets. Thank you.

### Maria João Carioca – co-CEO

Thank you, Josh. Starting with Midstream, on 2025 guidance. We're acknowledging what we see in the macro. So relatively conservative, fundamentally reflecting the fact we see TTF at €30/MW versus a bit over €50/MW today. This is a diverse portfolio. We've been working a lot on making sure that we enhance that diversification. So indeed, contributions across a number of commodities, particularly in gas trading, where we've been working hard at making sure that we increase our flexibility. Still, there's some complexity in our sales basket, different tenures, different indexation. So we try to keep our expectations and our guidance relatively conservative.

In terms of run rate, we are very mindful of the levels of risk that we have in the balance sheet, so we don't expect fundamental changes in our run rate for the coming years. Just maybe one additional note here. It should also be taken into consideration that 2025 guidance at this stage does not include any volumes from Venture Global. So that is indeed a potential upside should those volumes actually come through, but not included at this stage.

As for the acceleration of our low-carbon projects, maybe bear in mind that this is acceleration of the execution of projects that were FID'd already. This is not additional projects coming into the portfolio, these have been undergoing their development stages. They're part of our plan to integrate and manage our assets, particularly given the fact that we hold the sole refinery in Portugal. This is very much a set of projects that has to do with our industrial transformation. We find them to actually be critical to support that transformation. So yes, we acknowledge that currently the market is pressured, but we have such a natural demand supporting these investments. And right now, and as it was at FID, our expectation is that these projects will be delivering IRRs of above 12%. So very much in line with our hurdles and our requirements.

### Alejandro Vigil – Santander

Hello. Thank you for taking my questions. The first question is again about Namibia. If you can give us some colour about the de-risking process after Well 5. What are your expectations of additional investments in the area? And the second question will be about the Operating Cash Flow, the guidance for 2026. Just to highlight that in terms of Ebitda, guidance it is very similar to 2024 numbers – €3.3 bn of Ebitda – but you're expecting a significant increase in Operating Cash Flow to €2.6 bn. If you can give us some colour about the reasons of this significant increase in Operating Cash Flow. Is it lower taxes, working capital release? If you can elaborate on that, please. Thank you.

### Maria João Carioca – co-CEO

Gracias, Alejandro. So on Well 5, maybe my colleague Nuno Bastos will comment a little bit on what we're expecting in terms of further de-risking, and then I'll jump back in to talk a bit more about the guidance for 2026.

### Nuno Bastos – EVP Upstream

Hi, Alejandro. Good morning. It's fair to say, and to emphasize a bit what Maria João has said before, which is that we have anticipated, and we have accelerated all this appraisal campaign to 2024, and we are drilling Well 5 as we speak. It's fair to say that we have a lot of data in our hands that we need to analyse and integrate in our models so that we can define properly the next steps from an exploration and appraisal plan point of view.

On the north-west part, we are focussed on assessing the feasibility of a development concept. That's what we are focussed upon today. Thank you.

### Maria João Carioca – co-CEO

So going back to your question on guidance for 2026. Overall, let me just take a step back and give you some highlights. Overall, we were expecting Ebitda for 2026 to go back to normalised levels after some of the one-offs you see in 2025, and that will indeed be bringing up, our OCF will be boosted back up to €2.6 bn in 2026. You see some elements there that have to do with the fact that there's greater fiscal efficiency in Bacalhau. So, you'll see some of that bleeding into the difference between our projections for OCF versus Ebitda. But I'd say fundamentally what we're getting to in 2026 is what is ongoing value delivery once we go back to normal

levels after the one-off and maintenance in 2025, and once Bacalhau is already starting to significantly deliver on its ramp-up.

So, the combination of both, also a little bit less maintenance in the refinery, our projects for low-carbon, the ones we just mentioned, going online. So, 2026 will be back up delivering significant value. Actually, I think OCF is going to be up about 20% versus 2024. And I think this is at the ground level for the confidence that our Board is also sharing with us in our delivery for 2026, and that's allowing us to bring up our DPS growth to 15% from our current reference of 4%. So, it's confidence in delivery and all the underlying being there. The assets are there, the performance guidance is there.

### Sasikanth Chilukuru – Morgan Stanley

Hi. Thanks for taking my questions. I had two, please. The first was on Namibia. You've kind of made the distinction between the north-west region, the south-east region and the development in the first half. I was just wondering if your farm-down discussions are also going along these lines. I just wanted to check whether you're planning to sell the stake in the entire license, or is it a possibility that farm-downs occur in terms of these hubs as well? How are these discussions kind of progressing and how much are you willing to go for a full development plan before a farm-down as well?

The second was related to the Capex guidance of less than €800 m per annum on average and disposal proceeds of €800 m as well. I was just wondering if you could comment on how much of the gross Capex was committed and how much of that is catered to the SAF and the hydrogen projects as well. Should we expect the Capex to be unevenly distributed now, given the majority of the proceeds are likely to come this year in 2025?

And finally, just related to that, is there any spend in the Upstream, or is there any spend related to the Bacalhau Phase II project or the Tupi redevelopment project incorporated in this guidance?

### Maria João Carioca – co-CEO

Thank you, Sasi. Let's see if I can keep track of the very rich questions you've just posed. Starting with Namibia. We are indeed on the fifth well going further to the south-east region of Mopane alone. So if you care, I think the fifth well is approximately 20 km from what was the first well we drilled. It is a well with two stacked prospects. So, we're talking about a well that is drilling AVOs 10 and 13. The first hub that we're now looking into and making sure that we focus on the development concepts for that hub; information takes time. We're now making sure that we process. We have both teams working in parallel. Both the upstream E&A campaigns' teams supporting doing a great job again, extraordinary pace throughout 2024. Now we need our M&A teams to work in parallel and to deliver as the teams operationally look into the information and to the results.

We're looking at the process as an overall process, we're not discussing partial or asset-specific farm-downs. We're looking at the overall. So that's how we're going to be focusing. Still, we see a first development up there already, and we'll see when the time comes and when results come from our fifth well, but looking forward to sharing the news with you as soon as we reach them.

Now on Capex. Net Capex guidance is fundamentally reflecting our discipline. We're bringing it down from the approximately €1 bn per year we had guided for the previous period. We're now guiding at under €800 m for Net Capex. The big part of this Capex is committed, as you can imagine, as a lot of it pertains to investments that we already have underway. Still, it also brings into consideration the fact that we have approximately \$800 m announced divestments. If you look at that, that brings us to an implicit Gross Capex of €2.4 bn. It

is indeed slightly heavier in 2025. Fundamentally, given the nature of the investments that are going on in Upstream and Industrial, and also the fact that in 2025, we're still going to be wrapping up Bacalhau and we are ramping up our HVO/SAF and our hydrogen projects. So, there you'll see a slightly heavier profile towards 2025.

Other than that, Tupi is only investments comprising infill wells. There are investments that we are planning to make sure that we continue to retain our approximately 5% – actually, improving the 5% depreciation or decay rate for the wells. This is already best practice and reference numbers for such deep-water wells, but the joint venture found an opportunity there to invest and actually maintain the wells. And we will be pursuing that investment. Other than that, no significant values to highlight. Thank you.

Kate O'Sullivan – Citi

Good morning. Thanks for taking my questions. Another one on Capex and Namibia plans. You've indicated future E&A Capex in Namibia to be on top of the revised Capex guidance. So, could you remind me what's included for Namibia in the 2025 guide? Anything beyond the completion of this fifth well, the sixth well, and seismic. Are there any further DSTs included in the guidance or plans, be it in the south-east or back in the north-west of the block? And just to follow up: any colour you can give on where a sixth well could potentially be. Thank you.

Maria João Carioca – co-CEO

Thank you, Kate. To be very clear, at this stage for Namibia, we're not including any further Capex other than the completion of the well that's still currently underway. So, nothing there. And also, no specific guidance at this stage as to the location of a possible sixth well.

Kate O'Sullivan – Citi

Any DSTs included as part of the drilling campaign?

Maria João Carioca – co-CEO

At this stage, we're not planning on that. Again, as I said, a lot of information yet to come our way and still coming our way. So, we've looked at that. Our decision tree, every branch we looked at would benefit from us actually now taking stock of all the information we've been onboarding. We've clearly been having a much faster pace in E&A than we've had in analysis, so that now needs to catch up. I'm going back to the topic that we've just finished our first campaign on the north-west region a month ago. So very early days. We now clearly need to take some time, look at our peers, and spend certainly quite a few months looking at the data we gathered and incorporating it back into our models. No specific additional expected investment or guidance on location at this stage.

Alessandro Pozzi – Mediobanca

Hi there. Thank you for taking the questions. The first one on Namibia. I appreciate there's limited information that you can share with us today. I was wondering if the farm-out process gets delayed or may not happen, let's say, in 2025, would you be willing to consider FID on the first hub and take FID at 100% Capex and with a view potentially of farming down after a project sanction?

And the second question on Bacalhau, and the development, first of all, has been delayed, I believe, to towards year-end. Are you still confident in that timeline? And should we assume any volume from Bacalhau in 2025 or is it mostly from 2026? Thank you.



### Maria João Carioca – co-CEO

Thank you, Alessandro. We have no timeline for the stake dilution at this stage. So, it's hard to consider it being late or delayed as one of the elements that we feel that we've allowed ourselves to gain by building a solid financial position, such as the one we have right now, is we're not really in a rush. So again, we're very keen on continuing to seek a partnership that will be based on a sound alignment of incentives. We're very keen on making sure that there's a fair valuation for both parties to the asset. That means that we do conduct all the de-risking that we can and that we do have the transparency to make sure that that fair valuation is reached.

We're also looking to an experienced operator, with whom we can have good alignment on the progress for Mopane. So that is definitely very much what we are seeking right now: aligning incentives much more than establishing a firm timeline or sticking to that timeline at the expense of value.

On Bacalhau, the operator has already been very clear on it being expected for later this year. So we're aligned with that. Our expectation right now is that, coming in later and still being in ramp up, we don't see significant volumes coming into 2025. We now have in our estimates approximately 4 kboepd day for the year 2025.

### Alessandro Pozzi – Mediobanca

Okay. Thank you. Just going back to Namibia. The question was, what if at the moment you don't achieve what you deem to be a fair value for the asset? So, would you go ahead with the development or would you do more de-risking to achieve that fair value?

### Maria João Carioca – co-CEO

Alessandro, at this stage, we see all options as being open. It's early days. We want to look at what the data is telling us. We want to look at what our partners are also telling us. There's interest in the asset. We have potential for the asset. So we still don't know what is the development concept that will be most adequate, but obviously all of this will come into the definition of what are the opportunities still open and ahead of us. So for now, that's clearly the guideline on the way ahead.

### Irene Himona – BernsteinSG

Thank you very much. Good morning. My first question is on refining, please. I note your guidance for an increase in the 2025 cash costs due to maintenance. I wanted to ask about your views on the average refining margin, and what are you seeing so far in the first quarter in terms of margins? And secondly, on Commercial, where your previous guidance was that non-fuel is contributing about 35% of Ebitda, what is the plan for that in 2025 and any indication of the margins you're realising in that business compared with conventional fuels? Thank you.

### Ronald Doesburg – EVP Industrial

Thank you, and good morning. On market outlook, if you look at market outlook and refining margins, I think you need to look on the fundamentals, on supply and demand. On the supply side, we see some additional refinery capacities coming online in South America and also in Africa. At this moment in time, and demand, I think we can all see where the world is going in China, in Europe and in the US. So overall market fundamentals are not that positive from a refining perspective.

At the same moment in time, there's quite a lot of uncertainty that's hanging over the market. Trump, Gaza, Russia and Ukraine, which clearly gives an additional amount of trade flows and uncertainty that's being priced in. Our current expectations for 2025 are \$6/boe.

Coming back to the question you had around our Opex: if you look at our 2024 performance, it was actually below the \$3/boe. We also expect that again to happen in 2026. However, 2025 is a year of a turnaround. And hence that's where also our guidance is coming for the Opex in 2025. Thank you.

### João Diogo Marques da Silva – co-CEO

Irene, coming back to Convenience, Commercial non-fuel plans for 2025. So, if you follow us, you know that Commercial has been quite resilient on the way. It has been delivering around €300 m Ebitda per year. Looking back, and when we started this journey in non-fuel back in 2021, we are almost doubling the contribution of this business. So, we are expecting to continue within a double-digit growth looking forward, taking also into consideration that C-store today is a very important growth lever, considering the overall transformation that we are managing in Commercial, improving our EV offer, transforming our consumer journey. So non-fuel, and Convenience in particular, is a quite important lever for us to sustain our Commercial Ebitda within, what I would say, is a conservative vision on the fuel side. So that's it. Thank you.

### Pedro Alves – CaixaBank BPI

Hi. Good morning. Thank you for taking my questions. The first one on the outlook for 2025: if you can quantify the impact of the 50 extra days in Upstream for maintenance and also the stoppage in refining, and why there's such a large maintenance of the extra 50 days in Upstream across the fleet. And the second question is on impairments. The €67 m impairment on the appraisal and development assets in Brazil, if you can elaborate a bit more on this, it would be helpful. Thank you very much.

### Maria João Carioca – co-CEO

Obrigado, Pedro. I'll ask my colleague Nuno to comment a bit further on both topics.

### Nuno Bastos – EVP Upstream

Good morning, Pedro. On the impact, there are around 2 to 3 kboepd in production guidance. The maintenance: we think that this is always a very well-invested time and money in order to make sure that we secure the integrity and longevity of our facilities. These 50 additional stoppage days will occur in replicants as one-off incremental scope to replace flare lines to address integrity topics mainly related to corroded equipment that will be replaced by stainless steel. These production impacts were already accounted in our plans, as I said before. Thank you.

### Maria João Carioca – co-CEO

Just a comment on our impairments in Brazil: those are €67 m approximately. So, this has to do with a number of well developments, particularly on Tupi. So just regular management of the fleet. It's approximately 150 wells, so it's not new. Obviously not all perfect, but overall, fundamentally around Tupi.

Maybe just to also compliment on the 50 days impact expected for the additional maintenance. We believe this will amount for approximately 2 to 3 kboepd, so a relatively small impact even though it's 50 days overall. Thank you.

### Matt Lofting – JP Morgan

Hi. Thanks for taking the questions. Two follow-ups, if I could. First, just to come back on the last topic, on the additional 50 days in maintenance in the Upstream: I note the points that you made around corrosion; I think it's been a topic that's been discussed at times in pre-salt Brazil in the past, so I wondered if you could just expand on that in terms of the confidence that the consortium has that the additional maintenance

requirement this year will be one-off as opposed to a precursor for higher maintenance requirements in the future.

And then secondly, I wondered if you could just expand on the calibration and the rationale behind the 15% increase in the dividend above and beyond the point that you made earlier, Maria, on the 2026 financials; I just wonder if there's a breakeven point or a reference point that you're using in terms of the case to increase the dividend baseline and effectively lean more into dividends versus buybacks within the unchanged, one-third OCF. Thank you.

**Maria João Carioca – co-CEO**

Thank you, Matt. On the maintenance in Brazil, we're rather confident that this is indeed a one-off. This is maintenance that will be conducted in five of our replicant FPSOs. It follows an analysis as to the performance and the conditions on those vessels, and it is an investment in making sure that the fleet is maintained in good health and good conditions, but on a very specifically identified topic; this will be focusing on the flare lines. So, it's contained very clearly on replicant FPSOs, so we do believe that it's clearly a one-off and the fleet will be back at prime condition back in 2026.

Now on the distributions, dividend versus buyback: we're maintaining our one-third OCF guidance. We find that still meets a competitive stance versus our peers. We are fundamentally acknowledging that with increased visibility on our upcoming projects and the profile that we see for 2026, particularly if you're talking about a 20% OCF growth in 2026, with us maintaining low capital intensity and discipline in our Capex, there were definitely the conditions there to give a nod to an increase in dividends per share. So go a bit further in terms of our cash dividends, hence the growth of 15%. But if you're asking for an anchor, fundamentally, I'd say the anchor here is maintaining a competitive, overall distribution and that we feel that is still anchored on the one third of overall OCF.

**Paul Redman – Exane BNP Paribas**

Thank you very much for your time, everyone. Two questions, please. The first going back to Namibia, just to focus on size or split of the 10 billion barrels. You're talking at the moment about a north-west hub, how it's AVO-1 plus satellite. Do you have any way for us to break down in the north-west hub or AVO-1 how much of the 10 billion barrels is located in either of those? And then the second one is just on, I see that Maria and João are still interim, how the CEO recruitment process or appraisal process is currently going. Thank you.

**Maria João Carioca – co-CEO**

Thank you, Paul. Let me just be very clear: we're not guiding on the split between any of the hubs. With that, I think I'll hand over to João, maybe to comment on our interim co-CEO role.

**João Diogo Marques da Silva – co-CEO**

It's in fact a word that doesn't fit with us. We feel completely on the job, with a strong support from the Board. Of course, there is a competitive recruitment process ongoing, which will assess internal and external candidates. We know that this process will take at least six months from now. So, let's keep very focussed on the execution that we have.

**Ignacio Doménech – JB Capital**

Hi. Thank you for taking my questions. The first one is on Namibia. It seems that you're progressing with the first development hub, so I was wondering if you have already started to look on the technical side now of the first development, if you already have an idea on the capacity, for instance, of a first unit? If you could give

us any colour on that. And the second question is a follow-up on the maintenance in Brazil. I was wondering: is this 50 days a pure commitment or do you see any efficiency to that number of days in maintenance?

And the last one, if I may, is on the development plan in Brazil. If you could provide us an update maybe. What's the latest recovery factor that you can guide us at Tupi? Thank you.

**Maria João Carioca – co-CEO**

Thank you, Ignacio. Let me get Nuno to jump in on this one.

**Nuno Bastos – EVP Upstream**

Hi, Ignacio. Good morning. So on Namibia, it's early days. We just ended our appraisal campaign one month ago so we are focussed on assessing a feasibility development concept for this first hub. That's what we are doing, while in parallel we are still analysing and acquiring and integrating the data that we have just acquired, or to be acquired, namely on the seismic that we are still shooting as per today. And it's fair to say that a lot of analysis that will come from the lab will take some months, so no guidance at this stage on the capacity of a unit. We are early, early days on that.

On the 50 days maintenance: we are assuming that we will have 50 days in maintenance effectively. So no, we are not considering any efficiency even though it may occur. On the recovery factor, it's fair to say that our last guidance still remains at 34%. Thank you.

**James Carmichael – Berenberg**

Hi, guys. Thanks for taking my questions. One more on Namibia. I'm just wondering if you've had any further thoughts on the gas strategy? I think in the last call, it was sort of left hanging out there that you could just re-inject the gas for the first few years, but that led to the sort of obvious question of "Then what?" So, I guess just what are your latest thoughts on handling the gas? If you can update there.

And then secondly, on Midstream, just thinking about the guidance for 2025, I noticed that the guidance for trading volumes is roughly in line for 2024. So I guess, what is driving that €50 m increase in Ebitda guidance for next year? Maybe just some colour around that would be helpful. Thank you.

**Maria João Carioca – co-CEO**

Thank you, James. We're not guiding on gas content at this stage, fundamentally because on overall gas content, extrapolating results from the few AVOs that we've already tapped, extrapolating that to the full Mopane complex would not be a reliable exercise. So, regarding this first hub, as we've already mentioned, often it is a lot more about recoverability than it is about one particular indication such as GOR would be. So that's what we're focusing very much on, assessing overall recoverability and making sure that we can actually drive that assessment into a full development concept. That will take time, that will require analysis. I understand curiosity about gas content, but it's one of the factors we're pondering, and at this stage, we're still in the process of analysing and incorporating. So, too early to fine-tune on that guidance.

As for Midstream: volumes will be relatively flat versus 2024, indeed, but we've been working a lot in making sure that we optimise and ensure adequate diversification in our portfolio. So, we've been delivering steadily and healthily in 2024. And even though we're continuing to maintain some caution in terms of our gas sourcing and certainly in terms of the risk levels within our portfolio, we have been progressing in terms of actively managing the portfolio. We have some gas sales already locked. Approximately 60% of our gas sales in Iberia are locked. So, to a large extent, that is what is driving our guidance there. It has some degree of caution, but it also reflects on the progress that the teams have been making in terms of our ability to actively manage

the portfolio, across all commodities, certainly, but gas continues to be one of the core commodities in terms of value creation at this stage. So that's where we're focusing a lot of our attention. Thank you.

### Fernando Abril-Martorell – Alantra

Hello. Just only one question with regards to Capex. So you are guiding for around €2.3 bn of gross Capex, of which around 45%, more or less according to the pie chart, will be allocated to Upstream. So that gives you around €1.1 bn. And then in another slide, you are pointing to around €200 m of annual maintenance Capex. So basically, you are targeting around €700 m of Growth Capex in Upstream. And I don't know if you can give more colour on this because you are not assuming more Capex in Namibia beyond the fifth well, and Bacalhau is almost complete, so just I was wondering what are you including in this gross Capex in Upstream. Thank you.

### Maria João Carioca – co-CEO

Thank you, Fernando. We are indeed guiding for a €2.3/2.4 bn approximate implicit Gross Capex. So maybe just to take a little bit of a step back again, it will come up to a Net Capex of about €800 m for the period of 2025/26, and again, highlighting that we're guiding for the two-year period. We have announced divestments for that same period that already amount for approximately \$800 m. And it is indeed going to be slightly heavier on 2025.

Now on your question as to implicit Gross Capex in Upstream, you need to take into consideration not only just the values for current maintenance and infrastructure – so just for the ongoing support to the activity. Those amount for approximately €200 m per year. So that is a significant chunk there. I've already commented on what will take place in terms of well infills in Tupi, also some growth there. And fundamentally, what we are guiding for is completion of Bacalhau. So in 2025, there will still be remaining amounts for all the works that will have to consider until completion.

And I think those are the fundamental topics there that make up the overall. Of course, we still have the wrap up of Well 5 and that we are still closing and that will fall into 2025. And that's probably what you're still missing there in the overall figures. Thank you.