

Welcome everyone and thank you for joining us today.

In what has been yet another period of high volatility, marked by supply disruptions and market imbalances, Galp delivered a strong set of results, reflecting the quality and resilience of our asset base.

Let me take you through the key highlights for each segment.

Starting with Upstream, production in the quarter was strong at 129 thousand barrels of oil equivalent per day, up 14% quarter-on-quarter.

This increase was driven not only by the solid performance of our underlying Brazilian assets, but also by the continued ramp-up of Bacalhau, which contributed approximately 10 thousand barrels of oil equivalent per day in the quarter following the connection of a second producer well in February, and more recently, a third producer well. So far, ramp-up has progressed according to plan, as we continue to test the FPSO's responsiveness.

As a result, Upstream Ebitda increased quarter-on-quarter to 685 million euros, supported by strong production, particularly in March, allowing Galp to capture the higher oil realizations.

We finished the quarter with 3 cargoes in transit, now valued at reference prices, allowing for Ebitda to better reflect production during the period.

Moving to Industrial & Midstream, raw materials processed came in at 19 million barrels of oil equivalent, significantly higher quarter-on-quarter considering the major planned turnaround at Sines refinery that took place in the fourth quarter of 2025.

Although storms in Portugal during January and February temporarily constrained the refining process, in March the system ran at full availability, capturing elevated product's cracks, particularly as international diesel and jet prices surged.

In Midstream, gas supply and trading volumes reached 18 TWh, up 3% quarter-on-quarter, supporting another robust contribution to earnings driven by sound underlying trading performance across commodities. However, Ebitda also reflects a negative accounting lag effect, arising from mismatches in internal pricing formulas for oil products.

Overall, following the maintenance heavy fourth quarter, Industrial & Midstream Ebitda increased quarter-on-quarter to 198 million euros.

In Commercial, oil products' sales totalled 1.7 million tons in the quarter, up 2% year-on-year, with Ebitda supported by the continued recovery of the Spanish B2B segment and increased demand in Iberia, particularly in the retail and aviation segments.

Turning to Renewables, energy sold reached 471 GWh, up 10% quarter-on-quarter, supported by higher solar resource availability and more efficient voluntary curtailments.

That said, the solar pricing environment in Iberia remained weak, largely due to a surge in hydro generation within the energy mix, and underscoring the relevance of a more balanced multi-technology portfolio.

With the acquisition of a 351 MW portfolio of operational onshore wind assets in Spain, Galp will increase the share of wind production in its renewable generation mix to circa 25%. This enhances captured prices, adds resilience and improves long-term strategic optionality.

The transaction, with an equity value of 320 million euros, fits comfortably within Galp's net capex guidance for 2025–26 of "at or below" 0.8 billion euros per annum on average.

Now, at the Group level, RCA Ebitda reached 943 million euros, reflecting the robust operational performance across all businesses. Operating Cash Flow reached 713 million euros.

As expected, we saw a working capital build during the quarter, driven primarily by the sharp increase in commodity prices rather than any structural increase in balance sheet usage.

All in all, strong delivery allowed net debt to remain broadly unchanged compared to year-end 2025, despite the added pressure from higher commodity prices. Net debt to Ebitda was strengthened to 0.4 times.

To summarise: a solid start to 2026 for Galp, supported by a highly resilient asset base, which enabled us to sustain a strong financial position.

We remain focused on navigating ongoing market volatility and disruptions, while maintaining strict discipline on execution.

We are taking the necessary steps to commence drilling the next exploration and appraisal campaign in Namibia later in the year.

In parallel, discussions with Moeve's shareholders regarding the merger of our downstream positions continue to progress well, with a potential agreement still expected by mid-year.

As we set in motion several strategic developments to strengthen our portfolio and investment proposition, 2026 will be an exciting year for execution at Galp.

Thank you for listening!