Welcome everyone and thank you for joining us for Galp's half year 2026 results.

We continue to operate in a highly volatile market environment, with Brent and refining margins moving well above the levels we assumed at the start of the year. Our operating performance has kept pace and, as a result, we are raising our full-year 2026 Group Ebitda guidance to around 4 billion euros, up from above 2.6 billion euros previously. Operating Cash Flow guidance moves in tandem, to around 3 billion euros.

This includes a stronger upstream production, now expected at around 130 thousand barrels per day, and a continued robust Midstream contribution, as we incorporate updated macro assumptions for the full year, with Brent now assumed at 80 dollars per barrel, and refining margins at 13 dollars per barrel.

Turning to the quarter itself. Upstream production came in at 127 thousand barrels of oil equivalent per day, slightly lower quarter-on-quarter, as the more visible impact from planned maintenance was mostly offset by the continued ramp-up of Bacalhau, which remains on track, with three producers connected and revealing exceptional well-productivities. Upstream Ebitda was 700 million euros, with improved oil realisations mitigating increased transportation costs, although partially hindered by downwards revaluations of underlifting positions.

In Industrial & Midstream, Sines operations returned to near full availability and captured the international products cracks, with a realised refining margin of 16.8 dollars per barrel, while we see market volatility and high cracks environment persisting into July.

Midstream delivered another strong quarter, with Ebitda further supported by a partial reversal of the non-cash accounting lag effects that weighed on the first quarter.

Overall, the segment Ebitda rose to a 458 million euros.

Commercial Ebitda reached 113 million euros, up 12% year-on-year, reflecting the usual seasonal uplift, as well as improved market conditions across the Iberian B2B segments, which more than offset the pressured demand environment.

Renewables Ebitda was 11 million euros, higher quarter-on-quarter, supported by higher solar resource and increased installed capacity, already consolidating in June the wind portfolio acquired back in April.

At the Group level, Ebitda reached approximately 1.3 billion euros. Operating Cash Flow followed suit at 1.1 billion euros. Capex for the quarter was 496 million euros, including the 318 million euros cash-out for the recent wind portfolio acquisition.

The strong cash delivery allowed Galp to sustain its net debt level, accommodating not only the Renewables acquisition, but also shareholder distributions of 240 million euros in dividends and an accelerated buyback of 179 million euros. All in all, net debt remained rather stable at 1.38 billion euros, with net debt to Ebitda slightly improving to 0.40 times.

In recognition of the strong year-to-date performance, outlook and strategy execution, Galp's Board of Directors will propose to the Annual General Shareholders Meeting of 2027 a dividend per share increase of 10%, raising 2026's DPS to 70 cents. This reflects the Board's confidence in the resilience of our cash dividend base across the cycle, underpinned by the quality of our upstream asset base and continued Bacalhau ramp-up.

Let me now turn to strategy execution, as we have been actively optimising our portfolio.

We just announced the acquisition of a new wind portfolio, in operation, as we have been actively rebalancing our Renewables business towards a higher-quality, more diversified platform.

After integrating these two wind portfolios, Galp will hold 2.7 gigawatts of installed capacity, doubling our annual generation versus 2025, with wind accounting for around 30% of the mix and strengthening the resilience of our earnings profile.

Consistent with the capital optimisation initiatives being pursued across Galp's broader portfolio, this transaction strengthens Galp's strategic positioning and increases our flexibility to evaluate partnership opportunities, towards optimised ownership and financing structures under potential deconsolidation alternatives, while aiming to retain optionality on our exposure to the growing Iberian power market.

On the downstream combination with Moeve, discussions continue to progress constructively, with all parties remaining well aligned on the merits of the transaction. Given the scale of the transaction, and the number of workstreams still in progress, including extensive due diligence across multiple geographies, we now target a final agreement in the second half of the year.

Finally, on Namibia, I am pleased to report that our strategic partnership with TotalEnergies has secured all regulatory and governmental approvals. The parties are now progressing on the remaining Joint Venture documentation required for completion.

In the meanwhile, we continue to progress the preparation for the next exploration and appraisal campaign at Mopane, targeting drilling during the fourth quarter. In parallel, the PEL 56 partners continue to progress towards Final Investment Decision on the Venus development, and we remain closely aligned in support of the project's planned timeline.

To summarise: a quarter of strong operational delivery, a meaningfully improved outlook, and continued progress across all our main strategic initiatives that are shaping Galp's differentiated equity story. Thank you for listening.