

Video Presentation

Maria João Carioca - co-CEO

Welcome everyone, and thank you for joining us.

Galp's strong operating momentum continued into the third quarter of 2025, delivering yet another period of robust operational performance across our businesses. Highlights this quarter go to our sustained upstream production at elevated levels and the captured favourable refining margin environment over the summer.

Group Ebitda reached 911 million euros in the quarter.

On a brief overview of our businesses performance and starting with Upstream, production stood at 115 thousand barrels per day, slightly higher than Q2, as we benefited from high fleet availability and limited unplanned events, which remain below historical trends.

Upstream RCA Ebitda came in at 464 million euros, up Q-on-Q. On our IFRS figures, we have now adjusted for past earnings from the Tupi field, in Brazil, to reflect the new tract participation at 9.06%, leading to a net cash payment of around 80 million euros expected in Q1 2026.

Moving to refining, robust system availability enabled us to capture the supportive light and middle distillates environment during the summer, leading to a strong realised margin of 9.5 dollars. As we have been flagging throughout the year, we are now performing a large planned turnaround, which started earlier this month and is expected to last until mid-November.

During this period, safety is of paramount importance as we welcome on the ground over 5,000 workers. We will also take the opportunity to accelerate execution on our low carbon projects, having just received the first electrolyser module.

In Midstream, our trading activities continued to be a strong contributor, with the gas sourcing portfolio now also supported by LNG supplies from the US, with Venture Global cargoes flowing as per the delivery plan.

Commercial, benefiting from the seasonal tailwinds, posted an Ebitda of 119 million euros, up 28% Year-on-Year, also supported by improved business environment in Spain and continued operational improvement.

In Renewables, solar power generation was over 700 gigawatts per hour and, even though we continue to see a low pricing environment, our teams remain focused on optimising revenue streams through ancillary services and storage developments.

All in all, operational strength translated into sound cash generation, with Free Cash Flow reaching 548 million euros, also benefitting from the continued unwind of working capital, as discussed in Q1, and despite a pick-up in the pace of investments during the quarter.

After paying the first interim of the 2025 dividend, we further reduced net debt, which now stands at 1.2 billion euros, consolidating our solid financial position. Net debt to Ebitda stands at 0.4 times, a reassuring level when facing the current weakening of the commodity prices environment.

Looking at the performance year-to-date, we are confident that full-year production should be at the upper end of the 105 to 110 thousand barrels per day range we guided for. Ultimately, we see Galp positioned to surpass current guidance for 2025 at both Group Ebitda and Operating Cash levels.

We look ahead with confidence. Galp has a highly resilient portfolio and capex plan, with an estimated dividend breakeven just below 40 dollars per barrel for 2026, and we now celebrate having just achieved first oil from the Bacalhau FPSO a couple of weeks ago.

This is one of the largest and most efficient oil production units now in operation in the world, and an important growth driver for Galp's cash generation. Congratulations to our teams and partners. We will now focus on completing commissioning and ramping-up the unit throughout 2026.

Finally, on Namibia. We collected non-binding offers before summer, all from highly credible players, and we are now well advanced in bilateral negotiations with a shortlist of preferred bidders. Discussions have been supportive of a value accretive partnership, with strong alignment on advancing with Mopane. All in all, we remain confident in our initial planning towards reaching an agreement before the end of the year and setting a partnership that will allow us to accelerate and prioritise the asset.

Thank you again for joining us.

Q&A Session

João Gonçalves Pereira – Head of Investor Relations

Good morning, everyone, and welcome to Galp's third quarter of 2025 Q&A session. In the room with me, I have both our co-CEOs, Maria João Carioca and João Marques da Silva, as well as the full executive team. However, before passing the mic for some quick opening remarks, let me start by our usual disclaimer.

During today's session, we will be making four looking statements that are based on our current estimates. Actual results could be furthered to factors outlined in our cautionary statement within the published materials.

With this, João, would you like to say a few words?

João Marques da Silva – co-CEO

Thank you, João, and good morning, everyone. We have a couple of Joãos around here. Well, the third quarter was a strong one for Galp, solid operating performance, according to businesses, satisfies our strong operating momentum.

In Brazil, upstream production continued elevated with 115 kboepd, driven by high availability of the fleet during the quarter. This gives us confidence on ending the year close to the upper end of our 105-110 kboepd guidance. On top of that, Bacalhau reached first oil just a few weeks ago, a very important milestone, a key project for Galp, which will drive our free cash flow growth in the coming years.

Well, but meanwhile, in Iberia, we have captured strong seasonal trends in downstream businesses, particularly in refining and in Commercial, where we posted a record high quarter Ebitda. As EVP of Commercial as well, congratulations to the team with results above pre-Covid levels. Although the macro environment continues volatile and challenging, Galp operates a highly resilient portfolio with a 2026 dividend break-even just below \$40/bbl. Resilience and short-term growth underpins our distinctive investment case.

Maria João, a few comments?

Maria João Carioca – co-CEO

Thank you, João. Indeed, quite a few Joãos around here, but a strong operating performance across businesses, translating into robust cash delivery. I believe that is the highlight for this quarter.

Just looking at the nine months operating cash flow, we are flattish against 2024, whereas Brent is down more than \$10. This is illustrative of the resilience that we just discussed. And on that same note of execution towards resilience, this quarter we further reduced net debt and reinforced our financial position. Net debt is now at 0.4x. This is a reassuring level when facing the current volatility in commodity prices. And it is also solid ground on which to develop our value accretive opportunities in the portfolio.

Looking at the full year, and even though we are not upgrading guidance today, we are confident that we will exceed our Group Ebitda and OCF guidance based on the strong performance across the asset base so far.

We acknowledge that Namibia remains the most relevant aspect in Galp's equity story. Looking into the ongoing bilateral discussions, these are showing good progress, and we maintain confidence in our timeline and in establishing a strong partnership that will allow us to accelerate and to prioritise Mopane.

Operator, we may now take questions. Thank you.

Alejandro Vigil – Santander

Hello, thank you for taking my questions and congratulations for the strong results.

The first question is, if you can, of course, very difficult, if you can give us some colour about what are you thinking about the Mopane farm down in terms of the structure, in terms of, in general, how you are seeing the momentum of this transaction.

And the second question, also probably difficult at this point, is in terms of next year, if you can give us some colour about how are the projections about production next year, Bacalhau start-up... If you can give us some colour, initial, even qualitative, about the next year guidance. Thank you.

Maria João Carioca – co-CEO

Thank you, Alejandro. Let me start with Mopane. As you know, we have been commenting on the fact that we are very, very focused on achieving a partnership that will help us drive the asset forward. At this time, we are still not diving into details.

I believe it is still critical for us to make sure that our priorities are clear. And I think the conversations we have had so far and the bidders we have engaged with speak to those priorities. We were very keen on making sure that we had an experienced operator with us to make sure that the asset moves forward at the pace and with the priority that we see conducive to good value creation for Galp. We have been reporting, and we are glad to continue to engage in conversations with bidders, and those bidders are all very experienced operators with very relevant track records.

This is where we are. I think with those bidders sitting down to talk to us, what we are doing is making sure that we get very clear alignment on progressing Mopane. And that has been conversations that has been the tone of conversation and progressing well. We are very confident on making this partnership a success by year-end. And I think that is clearly the focus and the colour available at this time.

On next year, so you know, Bacalhau is very, very early days, but it is a good start. We have been of course testing and making sure that the early numbers and the early performance of the assets are consistent with what we were expecting. So far, good news.

Excluding Bacalhau, we were expecting production to be fundamentally flattish. This is on top of what are, we believe, best practise declining rates in our assets in Brazil. We continue to have an expectation of under 5% decline rates, particularly in Tupi and Iracema.

We are working towards not only sustaining but actually making sure that we perform above those thresholds. There is an infill campaign under execution to continue to drive the performance of those assets. So that leads us in the end to this flattish performance that I mentioned.

And on top of that, you will have Bacalhau. Bacalhau will, of course, be ramping up, so we do not expect it to get to full plateau until 2027. Thank you.

Biraj Borkhataria – RBC

Hi, everyone. Thanks for taking my question. The first one is just on Capex for next year.

There is obviously one big uncertain piece, which is Namibia and any carry you might get. However, are you able to give some colour on what you expect to spend in 2026 Capex if we were to exclude Namibia?

And then the second question is just on the financial framework. You have now €1.2 bn of debt and obviously Bacalhau is ramping up as well. In the past, you showed a chart highlighting that you had roughly €1.2 billion of capital employed in your low-carbon segment. I was wondering if that is still the case. And the reason I ask is I am trying to understand if there is a sort of structural level of net debt for that part of the business, because it would be helpful to think as we think about sort of excess payouts and uses of free cash flow. Thank you.

Maria João Carioca – co-CEO

Thank you, Biraj. Very comprehensive set of questions. On Capex, I am adding a bit more colour to what I mentioned before. We are not revising our net Capex guidance. So, still at a little bit under €0.8 bn per annum on the 2025-26 period. That is still the overall guidance.

Now, this year we had, of course, approximately €800 m from the announced divestments. This leaves us with gross Capex of about €2.4 bn accumulated in the period. Now, for 2026, we do expect numbers to be slightly lighter than in 2025. However, it is still a challenging year. Bacalhau is still going to be ramping up. We are going to be keeping pace towards the conclusion of our transition investments in Sines. And we have what is our normal run-rate, so to say, of approximately €400 m per year of Capex. If you dive a little bit into what that entails, other than the upstream run-rate Capex, you also get maintained investments in Renewables. We are still foreseeing approximately €150-200 m in our Renewables portfolio and Commercial has an ongoing transformation and digitalisation programme, and that is, actually, €100 m per year.

All in all, we are maintaining, of course, a very disciplined approach. We continue to aim for a capital-light structure, but still guiding up to approximately €0.8 bn per year, as we are still in the critical stage of a number of these investments we have in the portfolio.

On the financial framework and following up from our Capex approach, in terms of capital employed, you mentioned the numbers for our transition and for our low-carbon investments. I believe we now hold approximately €1.5-1.6 bn in our capital employed that pertain to that type of assets and that type of approach. On debt, fundamentally, what we have is debt being managed at the corporate level. In terms of what we see as our structural level, this reflects to a large extent the free cash flow generation we have in our businesses and, of course, the fact that we continue to drive our Capex towards a significant portion of it being towards transition. Approximately, I would say about 65% of our Capex is still transformation. There, of course, the numbers that we were guiding for in terms of Capex and hence net debt. Thank you.

Matthew Smith – Bank of America

Hi there. Good morning. I wanted to try a couple of questions on Namibia if I could.

The first would be, I mean, you are clearly focused on seeing the asset developed as soon as possible. I just wanted to double-check the details on that, whether that meant taking FID on the northwest region as soon as possible, given that region is fully appraised, or would you be open to seeing the southeast region appraised as the next step, is there a red line on that topic or are you open to discussions with a potential new operator? That would be the first part.

And then the second part, perhaps more high-level, you are clearly looking to solve for alignment on the acceleration of these assets. I mean, I just wondered whether you were able to share any high-level thoughts as to how you think that can be achieved as part of the deal structure, and perhaps I could bolt on to that. Maybe it is related, maybe it is not, but a question that we are hearing more and more, would you be open to any form of asset swap as part of the transaction, if you are able to comment on that? Thank you.

Maria João Carioca – co-CEO

Thank you, Matt. On Namibia, indeed, the focus is very much making sure that we align with our partners. We do have our own technical teams looking at the assets and incorporating all the information that we absorbed.

Again, it feels like it was a very long time ago, but we went through a very fast stage of drilling and finding new information that was critical to de-risk the asset. And we are now using that information, processing it ourselves and also sharing it with our prospective buyers and developing a perspective on the asset based on that. We are very open, and the teams have indeed been progressing as we acquire more knowledge. Part of the conversations with our partners has also been conducive to that shared understanding. Open to perspectives on the assets, not closed on which of the northwest versus southeast clusters needs to be the core driver for an initial development. Very open to a perspective that is just the one that drives the best base for the asset overall.

As for the deal structure, again, very, very early to close on what could be a deal structure. We are, of course, trying to make sure that that structure sets the right alignment and the right perspective in moving forward with the deal. Here, I guess, fundamentally, what we are trying to make sure is that when we are considering eventual asset swap, those are open in the discussion as long as they allow us for clear visibility on the type of return we are getting out of the Mopane asset and as long as those also do not hinder our visibility on how to progress further with Mopane. Thank you.

Pedro Alves – CaixaBank BPI

Hi. Good morning. Thank you for taking my questions.

The first one on the 2025 outlook, perhaps if you can share a bit more details on what drives the upside to your latest official guidance. I think we have here different moving parts in Upstream production, clearly with very good availability of the fleet. However, in Q4, probably you will resume some stoppages.

And then in Industrial & Midstream, which probably carries the bulk of the upside to your target, certainly above the €800 m of Ebitda last guidance. It is also true that you will be carrying heavy maintenance in refining now in this Q4. At the consolidated level, I think it was widely expected that you would exceed guidance. I guess the question is, are you comfortable with the consensus now, with around €3 bn for the full year?

And the second question, on the recent Orange Basin discoveries in Namibia, some of your neighbours, have you noticed that this is driving any change in the market appetite or dynamics in the talks as you engage with your potential partners from Mopane? I mean, these new finds obviously raise visibility on the Basin, but does waiting longer for Galp risk giving prospective buyers other alternatives to elsewhere in the Basin? Thank you.

João Marques da Silva – co-CEO

Good morning, Pedro.

So, I will start with the 2025 guidance and, in fact, we are on the back of a very strong quarter. However, we will not be tweaking every quarter the guidance. We are very comfortable with the previous guidance. On that revised guidance, we revised also the trading conditions. We have included the Venture Global volumes. That was the major point.

And as you say, we will have a last quarter with a turnaround in Sines, and that is what will hit us on the fourth quarter. We still have some support on the refining margin side, supported by the demand that we could call stronger than expected, but also with the supply and the performance on the new capacity, which is not coming into play as it was expected.

We are also, well, entering into the heating season. And some refiners as ours will go into maintenance that will also make some support. And overall, on the downstream, we have a very strong position in Iberia, also delivered very strong results on the third quarter, but we are entering the low season. So we expect to be prudent, maintaining the previous guidance. Midstream will be for sure supportive. And that is all for now. Thanks.

Maria João Carioca – co-CEO

Thank you. Maybe I pick up on the second question from Pedro on our perspective concerning Namibia and recent developments if I recall correctly your question.

Pedro, we normally abstain from commenting on what we see in the market coming up as news from other players. But generally, yes, I acknowledge the perspective you put forward as we hear news from other players and from drilling ongoing. And as we see what is coming out of the different players there, I mean, recently, we have heard news from Rhino, we have heard news from BW Energy. What we still see is a basin that is very young in terms of its prospective development, but one where there is a convergence of developments that give it room for growth. And we see the concentration of interest there is very conducive to that growth actually taking place.

We also see alignment in its core stakeholders, relationships with local authorities with the government continue, there is continued interest, there is a good vision of what is the importance of having full support to the development of the asset. All in all, what we are seeing is still a very young basin, but one where prospects continue to be conducive to investment taking place.

And we continue to like the risk of the assets. We will be farming down a bit but still holding on to a relevant a relevant percentage. I think that speaks the loudest on the overview we continue to have of the basin and of Mopane in particular. Thank you.

Alessandro Pozzi – Mediobanca

Good morning, and thank you for taking the questions. Two for me, the first one on Commercial.

Strong results in Q3. And I am just wondering if you can maybe give us your view on whether the results that we have seen in this quarter is just a function of a much stronger seasonality than usual, or whether there is structural change that would support a further improvement into 2026.

And the second question is more on financials. Working capital, I think that was a positive movement during the quarter but still negative for the nine months. Maybe if you can give us any guidance on Q4. Thank you.

João Marques da Silva – co-CEO

Thank you, Alessandro. It is indeed a very strong quarter. On Commercial, we need to assume, well, we have some tailwinds. It is always the stronger quarter of the year. When you perform well in the stronger quarter of the year, it is an important one. I would divide in two main aspects of the business, referring to your transformation claim.

We have, of course, better news from the Spanish side. After all, a number of volumes were removed from the market related with players that were not playing in a level ground field. That is one. So very supportive volumes with around 20% year-on-year growth on the fuel side.

However, on the second hand, we have a fully revamped non-fuel business. And non-fuel and new businesses, as per today, is contributing nearly at 30% of the full delivered value on this business. That is something that we need to sustain. Today, more than half of our tickets are non-fuel, less than half are tobacco, which is clearly a very strong anchor on the path. If you ask me, on the 2026 view, we will be clearly aiming to surpass the €300 m. That is what we will deliver this year. However, of course, with a growing electric mobility network that is already on the break-even, we have crossed the 9,000 charges mark this year. And that is also very important because as of today, we are offering a complete diverse offer to the customer when he enters into our commercial retail network, and that is one, but also supports as an integrated play. The play with Industrial, the play with Midstream, it is an integrated play. And we are taking advantage of that also.

Strong results and surely for the next year above the €300 m. Thank you.

Maria João Carioca – co-CEO

On working capital, so maybe to put in perspective the nine months of this year reflect the fact that actually we ended 2024 with a particularly low level of working capital. There were very few cargos in transit. Overall, we had a working capital level that we knew was going to be adjusted throughout 2025.

And a couple of events at the beginning of early 2025 that impacted, the bad weather and the blackout in the Iberian Peninsula had an impact on our accounts. Fundamentally, we are returning to regular levels, not much to highlight there in terms of working capital, all within expectations. Thank you.

Alastair Syme – Citi

Hi, everyone. In your negotiations on Namibia, are you finding broad agreement on the asset resources? I ask simply because it is quite a long time since you have updated the market on the resources.

You have talked about 10 bn boe plus in place, significant volumes of light oil. I mean, are these statements that you think the prospective buyers agree with? I ask because I think this is why the sales process broke down last year. Just to get a sense of where that is at.

And then secondly, very quickly, can you talk to upstream tax rates? You were low in 2Q, you are low again this quarter. What is going on, and then what do you think the rate is that we should be using in our models going forward? Thank you.

Maria João Carioca – co-CEO

Thanks, Alastair. So, let me pick up on Namibia.

No issues in terms of agreement as to what our asset resources in place in Mopane is. It is a topic of the technical discussion, of course. However, actually, as we share information and as we have the technical teams engaged, I believe there is significant alignment and the vision we have on where the most interesting areas of the asset lie, and what those represent in terms of potential, and overall asset resources have not been an issue of stress or an issue of disagreement at all. On the contrary, very supportive and aligned discussions.

On Upstream and the second part of your question, what do you see in tax rates? Actually, I believe you see it on the overall tax rate for the integrated portfolio it does reflect the fact that in this quarter in particular, the weight, the relative weight of Upstream in our overall portfolio was lower.

As Upstream usually has a higher tax incidence, when you have very good performances across other businesses, so Industrial delivering, Midstream delivering, Commercial, as we mentioned already, with record-high levels, that brings our overall tax rate down. And I believe that was what you were referring to. Thank you.

Joshua Stone – UBS

Yes, thanks. Hi and good morning. Two questions, please.

One on Venture Global, just if you can give any indication of when you expect a decision on the arbitration there and any expectation around what to expect, noting that we have seen different outcomes for different plaintiffs so far.

And then second on Namibia, thank you for the additional insight. Are you able to say how many partners you are still in talks with after your shortlist? I am just trying to gauge competitive tension and how it has changed during the process, which seems quite important to you. Thanks.

João Marques da Silva – co-CEO

Hi, Josh. Good morning. On Venture Global, we are not expecting any outcome before next year. And that is it.

Maria João Carioca – co-CEO

On Namibia, then, we are not commenting on how many partners. It is plural. I think the critical thing to us, all very experienced operators, as I mentioned before, competitive tension has been in play, productive conversations. I think the conditions for good progress have been met, and we have been engaging with partners, different faces, but still good conversations and good progress so far. Thank you.

Irene Himona – Bernstein SG

Thank you very much. Good morning. My first question is on refining in the fourth quarter. Your maintenance will last about six weeks. We can work out the utilisation, but can you give us a sense of where your unit margins in refining may move to in relation to the \$3.2/boe in Q3? Are we looking at something around \$5/boe, for example?

And then my second question on the Upstream, in Q3, you alluded to the fact that your sales were higher than your production. Can you perhaps quantify that? What were your sales in the quarter, and what was the Ebitda benefit of that overlift? Thank you.

João Marques da Silva – co-CEO

Hi, Irene. On the first one, we are expecting the turnaround to go until mid-November. We will have plant one and the FCC around 50 to 45 days together at the same time.

On the quarter, we are expecting negative contribution from refining. That is what we are taking at this point. Of course, this contribution will be offset by a strong continued contribution on the Midstream side. Thank you.

Maria João Carioca – co-CEO

On Upstream, I believe what you are referring to is the fact that this quarter we have a lower number of cargoes and transits, so that equates a little bit to having sold more than what we actually produced. The overall impact we estimate from that, so it was approximately one less cargo in transit that we had before. The value we estimate for that is of approximately €40 m. That is four-zero million. All in all, what we see is still strong production, being at the top range of what is our current guidance of 105-110 kboepd. This effect we registered in the quarter was fundamentally ongoing, normal progress of operations and just transiting the cargoes as they come into our possession. Thank you.

Ignacio Doménech – JB Capital Markets

Hello. Thank you for taking my questions. The first one is on exploration on São Tomé. Recently, Shell spudded a well there, and I would assume that you will be looking to do the same in 2026. I just wanted to know your thoughts on the exploration campaign there, if there is commitment by that to do any drilling in the next year.

And my second question is a follow-up on the declining rates in Brazil. I think you mentioned that production excluding Bacalhau should be flat next year. If you can elaborate a bit on the declining rates there, and maybe if there has been any change in the recovery factor at Tupi. Thank you.

Maria João Carioca – co-CEO

Thank you, Ignacio. Starting with São Tomé e Príncipe, no commitment so far. We do see the development in the recent activity by Shell to be something that we will incorporate in our thought.

As you know, we are looking at Sao Tomé for its potential, a high-potential exploratory region, we do have plans to spud there in 2026-27. However, again, the information that is coming up on Block 10, and that is not a block we are in, but that information will be important in adjusting our perspective. Having said this, we are very aware of how important our growth profile is as a differentiating factor.

We are always looking at our assets and making sure that we are addressing them in a way that delivers that pace with our profile.

I guess that is the perfect segway into your question about how do we see our declining rates in Brazil. I mentioned that we are currently experiencing declining rates of approximately 5% in the portfolio as a whole. This is, as we see it, very good performances. We would expect that for the type of depth and the type of assets that we are operating, declining annual rates would be in the neighbourhood of 8%. We are actually delivering below that in 5%. That delivery, a best-practice delivery, is precisely what is behind the flattish production for next year. Next year, we will have the input, so the uptick, if you would like, from the infill campaign that is under execution.

Those, when they come in, they allow us to hold a little bit the natural decline rate. It is already a best-performing decline rate vis-a-vis similar assets. So, that is where we are standing there. Thank you.

Matthew Lofting – JP Morgan Cazenove

Thanks, everybody, for taking the questions. Two, if I could, please. First, clearly, the second and third quarters have been very strong quarters operationally for Galp, for which I should like to congratulate you all on.

You indicated this morning that you now expect to surpass the sort of the full-year guidance, which was only updated in the summer. So, I wondered if you could just expand on what areas of the business have outperformed the expectations or the baseline that you had in the summer, how much of that is a higher refining margin, how much of it is non-refining?

And then, secondly, I think you communicated earlier this month that Galp had formally notified Mozambique on the dispute concerning the capital gains situation in the country. Could you update on the latest status there, please, and your thoughts on it?

Maria João Carioca – co-CEO

Thanks, Matt. Let me start with how it performed so far and what does that tell us for our guidance.

I think, overall, it has been good performance across all businesses. Looking into the fourth quarter, what we expect is that coming in on top of what has been very good production in Upstream, we still expect to be at the upper level of the reference we gave on 105-110 kboepd. That is, of course, a good driver towards our results. If you add to that the combined performances of the remaining businesses, that will add to the overall perspective of delivering above the current guidance. No particular focus there, just general, throughout the portfolio, good performance, if anything, top-tier performance in terms of what we had guided for in Upstream.

João, want to comment on Mozambique?

João Marques da Silva – co-CEO

I will. Thank you, Matt.

At this point, international arbitration was triggered. But we need to say that we are continuing to pursue a constructive engagement with Mozambique. You know, well, Galp is in Mozambique for more than 65 years at this point. We have invested more than €1.1 bn in upstream projects. We are very,

very present on the downstream business, with terminals. That is a country that we fully respect. However, on this case, the government estimates are based on accounting book value of share capital, and disregard fully all the investments made in Upstream.

And Galp does not contest its tax obligation. However, of course, we need to challenge incorrect and inconsistent interpretation of the law. And that is something that creates uncertainty, and that we need to fight and to help Mozambique [realise].

At this point, we do not have any provision recognised in the books. It is fully supported by our external assessment that reiterates our position. We believe there are no legal grounds to sustain the amount claimed. However, more than that, I finish where I started - we are very, very engaged to pursue a solution with the government and with full respect.

Hopefully, we will find that solution soon. Thank you.

Paul Redman – BNP Paribas Exane

Yes. Hi, guys. Thank you very much for your time.

I wanted to come at Namibia maybe with a slightly different angle. You talk about in your press release the fact you had a bunch of non-binding offers through the summer, and now you have a shortlist. I just wanted to ask, is there anything you can say on what drove that shortlist? Was it partner? Was it the valuation? FID dates? Start of production dates? Any colour here would be really useful. And just also on Namibia, just trying to work out, I think I get a sense from who is answering which questions, as co-CEOs, who is running the process, or are you both involved in the process?

And then secondly, just on Mozambique, does the arbitration put any risk on the cash expected in 4Q 2025? And secondly, have you thought about if Rovuma LNG does get FID-ed, then how you would think to allocate that cash in 2026?

Maria João Carioca – co-CEO

Hi, Paul. I do tend to answer Namibia questions, but we are all fully engaged, and I am sure João would happily take up. On your question here, the shortlist notion is fundamentally taking into consideration the prospective offers we got, the pace at which the different bidders were able to address the questions that we engaged, and actually the depth and the comprehensiveness of the analysis that was entailed in the initial offers. So fundamentally, we have moved at a faster pace with those players that had the best positioning and had the best ability to engage in the discussions that came in the later stages after the initial offer there.

On Mozambique, and maybe just to comment on the cash issue, what João just mentioned, we continue a dialogue with the Mozambican government. We have also been continuing our dialogue with our advisors in terms of making sure that our position on what is the due tax is further explained and strengthened, so we do not expect any additional cash issues or cash risks in the fourth quarter concerning this topic.

We do expect conversations with the Mozambican government to continue, and we do see conditions for us to continue our presence in Mozambique. I think I would underline what João mentioned before. This is a market where we have been for a very long time. We respect our institutional obligations. We are just pursuing the due course of the law.

So finally, I believe there was an additional question there on Rovuma FID in 2026. For precautionary reasons, we do not include any additional proceeds in our numbers, so we have seen positive news in recent days. We will see how those proceed, and hopefully, there will be an FID, but we will expect news on that front. We have not yet included that as an upside in our numbers.

If those come along, it plays into the discussion we were having before. Namibia is a big elephant in the room. A lot of what will be our future discussion in terms of how to go from there. It will be something that we will bring up once the deal is concluded. Thank you.

Naisheng Cui – Barclays

Hi, good morning, everyone. Thanks for taking my questions. Two, please.

The first one is on distributions. Galp delivered very strong earnings and cash flow, and net debt has come down. I wonder if you could talk about how we should think about cash distribution in 2026, please.

Then the second question is on refining margin outlook. I know your Sines refinery is going to be back online very soon. How do you see refining margin in November, December, and into Q1, please? Thank you.

Maria João Carioca – co-CEO

Thanks, Matt. Let me start with distributions.

We are maintaining for now one-third of OCF guideline. We see that as something that has been very aligned to the type of consistency and predictability going together with the flexibility that we value considering ongoing processes such as Namibia. The one-third OCF, again, together with what we have been delivering in terms of cash dividend growth, that is about 4% per annum, with the flexibility to give an uptick such as the one we had last year acknowledging favourable conditions. This gives us sufficient room as growth comes through our balance sheet and our P&L. We are indeed sharing that and distributing that to our shareholders.

We like the consistency through the cycle of having a steady guideline based on OCF. And you have seen us use buybacks as the plug-in number to ensure additional performance flows through to investors as we release it.

No expectations, all in all, to change this overall guideline. We do believe it will serve us well, and it will allow us to flow through any good performance in terms of cash generation straight through to our shareholders.

João Marques da Silva – co-CEO

On the refining outlook, I have made a couple of mentions to the supply-demand balance at this point. If we think forward to the 1Q, part of the underperformance of new capacity, Dos Bocas and Dangote, we are assuming that will come back in full potential. That is one.

On the second hand, we will be in the heating season, and some refineries will be into maintenance on the last quarter, but they will come back, hopefully. That will be the case of Sines. That is another one.

And thirdly, at this point, we know that we have lower inventory levels on both sides of the Atlantic and Russian capacity at this point affected. Around 20-40% of the Russian capacity is affected. There are a number of factors that will lead us to a much more prudent environment on the refining side. We are expecting a lower margin on the first quarter. However, all in all, we are very focused at this point on the turnaround and to do it in a safe way. And that is where we are. Thank you.

Guilherme Levy – Morgan Stanley

Hi, good morning, and thank you for taking my questions. I have two, please.

The first one, we have seen later last week that Petrobras has had a setback on its arbitration proceedings against the ANP on the recent discussions on the Tupi and Iracema fields. Are there any updates that you can share with us? And are there any courts that you can take this process to after arbitration?

And then the second one also related to the ANP, but are there any updates on the unitisation proceedings of Berbigão? Thank you.

Maria João Carioca – co-CEO

Thank you, Guilherme. On the recent developments on the arbitrations, we see these as a lot of news flow here and a very important asset. The discussions on the ring-fence are, of course, very, very loud. However, what we see here is not a setback, an ongoing discussion. We are progressing with our arguments. We see local authorities still engaged and making sure that we take the asset forward.

We understand the conditions in Brazil. We understand that there is the need to discuss the ability to generate value from that asset and to make sure that all the parties and stakeholders involved are driving the right value out of it. But, fundamentally, what we continue to try to work on is an active dialogue with ANP, with Petrobras, our partners in the block, and with the local government.

The developments that we see are steps. We have acknowledged that we do not share the vision concerning the way to treat these reservoirs. The geological data tells us those are separate reservoirs. We continue to activate the appropriate legal actions to protect our interest there. The recent decision has been focused only on future outflows. That means that currently for Galp that we no longer have any cash outflows concerning our position in preserving our interest there. Overall, we will continue to monitor. We will continue to be very actively engaged, and we will see how that progresses, but still defending our interests.

On the unitisation of Berbigão, so no fundamental decision. It is still an open matter. Thank you.

Peter Low – Rothschild & Co Redburn

Hi. Thanks for taking my questions. The first was just on Bacalhau. Can you comment what you expect the production contribution to be in the fourth quarter? And then what the shape of that ramp-up might look like through 2026 and into 2027?

And then the second question was on cash tax payments. They looked like they were quite low in 2Q and 3Q. Is there any kind of seasonality at play there? And should we expect a step-up in the fourth quarter? Thanks.

Maria João Carioca – co-CEO

Thanks, Peter. On Bacalhau, so we had a very low volume expectation for this year, so for the fourth quarter of 2025. The first oil did come up in line with what were our expectations, but overall, the contribution is still very slow. What we are seeing in terms of take-up from the actual operations is positive. It is good pressures in oil, so what we are seeing is also good delivery so far. However, we will monitor and assess to make sure that the ramp-up takes place.

What we have as reference for the ramp-up continues to be our past experience in the basin. In Tupi, for instance, some of our best performers had the fastest ramp-up of approximately 11 months. It is clearly a different size boat and some differences in the assets. We do see ramp-up of at least a year. Again, going back to my prior mention of full contribution coming up only in 2027.

When it does come up, just as a reminder, that should be approximately 40 kboepd, Galp's share. And if the Brent holds up, say, \$70/bbl, this should be approximately \$400 m OCF per annum at plateau. However, we will see throughout 2026, and those are expected numbers only for 2027 as we plateau.

Cash tax payments, so again, what we have is, you know, there is an element of phasing in our taxes. So typically, we have a pretty high first quarter that took place. Our overall guidance is still at the level of approximately €0.9 bn, so no change there. And what you have seen in this quarter was, again, as a recall, just the impact of having a lower weight of our Upstream business, which is more heavily taxed than our remaining businesses. A mixed effect in our overall tax rates, with our cash overall payments expected to be fully within guidance for the year. Thank you.