

Welcome everyone and thank you for joining us for Galp's third quarter 2026 results.

International commodity prices, in particular oil products, remained elevated and volatile during the quarter, with middle distillate cracks surging and persisting disruptions across global energy value chains. Galp's high-quality asset base once again proved resilient, well positioned to capture these market conditions and deliver another strong set of results.

Looking at the quarter performance.

Upstream production averaged 131 thousand barrels per day, up quarter-on-quarter, as the continued ramp-up of Bacalhau, now with 4 producer wells connected, more than offset a higher impact from planned turnaround activities. Upstream Ebitda reached 708 million euros, also reflecting the continued supportive oil price, as we navigate through disrupted trading dynamics, in particular elevated freight costs and softer crude premiums amid weaker Asian demand.

In Industrial & Midstream, the Sines refinery demonstrated once again its resilience. The system operated close to full availability and captured the elevated international products' cracks, particularly in diesel and jet. Importantly, Galp's desks have been actively mitigating global market disruptions, having already secured all Portugal's jet import requirements for the remainder of the year.

As for Midstream, it delivered a robust contribution across commodities, although once more reflecting accounting effects arising from the abrupt increase in products' prices. Overall, segment Ebitda rose to 639 million euros.

Commercial Ebitda reached 147 million euros, primarily driven by a stronger contribution from B2B activities in Iberia, particularly in Spain.

Renewables Ebitda was 48 million euros, most of all reflecting full-quarter contribution from the first wind portfolio acquired in the second quarter and the consolidation of the second one from August. Renewable energy sold increased 42% year-on-year, with wind representing 19% of the total. I remind you - our portfolio is operating in merchant conditions, fully capturing the recovered pricing conditions in Iberia.

At the Group level, Ebitda reached around 1.5 billion euros, while Operating Cash Flow followed suit at 1.2 billion euros.

Strong cash generation enabled net debt to remain broadly stable at 1.4 billion euros, accommodating not only the latest 420 million euros wind portfolio acquisition, but also a working capital build driven by increased commodity prices. Ultimately, Galp's financial position continued robust, with net debt to Ebitda improving to 0.35 times.

Incorporating another strong quarter, as well as updating our macro assumptions for the remainder of the year, we once again upgrade our expectations and guidance for the full year. Group Ebitda is now expected at around 5 billion euros, up from 4 billion euros previously. Operating Cash Flow guidance moves in tandem, close to 3.9 billion euros.

Let me now turn to strategy execution.

On Upstream, and starting with Namibia, we continued to progress on preparation works for the next exploration and appraisal campaign at Mopane, targeting to start drilling the first well soon. Turning to Brazil, you have seen us reinforcing our portfolio, having been awarded the Rodocrosita block, neighbour to Bacalhau. This block secures additional long-term optionality and the potential to unlock future synergies.

On the proposed downstream combination with Moeve, as announced earlier today, Galp will no longer pursue an agreement. We engaged in these negotiations with a firm belief on the benefits arising from scale and consolidation, and our conviction on the strategic rationale and its merits remain unchanged. Nonetheless, capital discipline is non-negotiable, and we were unable to reach sufficient alignment to establish a sustainable, value-accretive partnership.

But Galp's investment case and capital allocation priorities remain intact. We remain confident in the standalone value delivery of our downstream businesses, supported by our leading position in Portugal and the ongoing transformation of Sines. We continue to see strategic partnerships and capital-efficient structures as an avenue to unlock further long-term value.

Our equity story continues to present a distinctive combination of growth, resilience and optionality, anchored on a high-quality Upstream portfolio, a cash-generative downstream platform and a rebalanced renewables portfolio. We will remain focused on operational performance, capital discipline and portfolio optimisation to maximise value creation.

To summarise: another quarter of strong operational and financial delivery, a further upgrade to our full-year guidance, and a disciplined execution of an investment case that remains unparalleled in the industry. Thank you for listening.