Hello everyone, it's great to be here today, presenting the main highlights of 2023 and our perspective on how 2024 will be unfolding.

2023 was a year of strong operating performance, delivering robust results and increased financial strength.

Ebitda was €3.6 bn and OCF was €2.3 bn. This enabled Galp to further reduce net debt, now nearly halved from 2021 levels – a relevant development in a Company growing rapidly across most of its businesses.

Based on 2023 financial performance, and following our capital allocation guidelines, we will propose to distribute to shareholders €0.54 per share in dividends and will start a €350 m buyback in the coming days.

We also made significant progress on our strategy execution, whilst maintaining a disciplined capital allocation.

Galp invested c. €1.1 bn, mainly in projects that will drive further growth and transformation in our portfolio. Notably, 1/3 of this Capex was spent in Portugal.

Overall, growth continues to be the hallmark of Galp´s portfolio, with improved operational efficiency providing stout support to our strategy - a distinctive case in the industry, developed in a responsible way.

Now discussing our Business Units:

Starting with Upstream, production was quite robust in 2023, reaching 122 kboepd and surpassing our initial guidance, on the back of improved operational performance.

Our portfolio in Brazil continues to be an impressive cash engine, supporting our strategy and setting the stage for future growth.

We continued to make good progress in our key developments in this market, with Bacalhau execution advancing well and first oil on track for mid-2025.

Once Bacalhau reaches plateau production, around 40 thousand barrels per day will be added to our current production levels. Until then, we estimate these to be consistently above 115 kboepd.

In addition to Brazil, we see additional value-accretive future options in our upstream portfolio, with further development opportunities being assessed.

Mozambique features one such opportunity, with Rovuma LNG maturing to now consider a modular approach of up to 18 mtpa capacity and targeting FID by 2025.

Still on our Upstream portfolio, high potential exploration activities continue to unfold. Besides S. Tomé, a promising region where a hydrocarbon system was already identified, we are progressing on our exciting exploration campaign in Namibia.

After identifying two significant light oil columns in a first well drilled in the Mopane prospects, a second well will be completed before we carry out a DST in March. This will allow us to better evaluate the size and commerciality of Mopane.

Moving to Industrial, in 2023, we safely performed a large, planned turnaround in the refinery, underlining our commitment to improve safety and reliability of the system whilst preparing the integration of the new HVO / SAF and green hydrogen projects at Sines.

For 2024, we expect the refinery to be fully available and better prepared to reduce some dependency on imported products such as VGO, whilst capturing a still robust macro environment.

On Midstream, our business in 2024 should continue robust, although more moderate than the strong 2023, as we continue to face sourcing limitations from long term gas suppliers.

Commercial continues to leverage our strong position in the Iberian market, maintaining its stable cash flow delivery. The increasing weight of low carbon and convenience offer, already contributing 1/3 of Ebitda, showcases our efforts to adapt our businesses, promoting the transition to a cleaner Iberian energy system. Going forward and despite recent developments, we hope the heavy taxation targeting these businesses will not hold us back from moving faster in the region.

Finally, on Renewables, we continue to mature our portfolio, adding new capacity despite licensing delays and challenging market conditions. For 2024 we expect to start operating 200 MW. Crucially, our operating portfolio continued to prove its profitability, with returns on invested capital of 14%.

Now, concerning the financial outlook at Group level, we will stick to our capital allocation principles. These see our net spending controlled, at around €3 bn during the 2023-25 period, about €1 bn per year, on average.

Ours being a young portfolio, maintenance capex remains relatively small, with more than 70% of our overall investments dedicated to foster further growth.

For now, no capex is being considered towards the Rovuma LNG development, which should only come post 2025, nor potential further needs for Namibia beyond the ongoing exploration campaign.

Divestments will continue to be considered to crystalize value, but also to give us headroom to further accelerate uncommitted capex, potentially fast-tracking some projects along the way.

As for distribution guidelines, these will remain unchanged at 1/3 of OCF, with cash dividends and buybacks entirely driven by our operating performance.

Under our current macro assumptions, 2024 Ebitda should reach c.€3.1 bn, reflecting improved operating performance vs last year, notably in Industrial.

2024 Operating Cash Flow should be around €2 bn, enabling us to cover our net capex, dividends and buybacks whilst leaving our balance sheet well under control.

We are excited to continue our execution plan. With Galp, shareholders are getting superior growth and a credible transformation story, with further upside from value-levers across the portfolio.

All this, backed by the disciplined execution of a low capital intensity plan, supporting a competitive distribution yield and the creation of long-term sustainable value.

Thank you for watching!