Hello everyone and thank you for watching.

I am pleased to present Galp's results for 2024; particularly so as this was a year of consistent delivery, at or above headline guidance, across all business units.

Let me start with Upstream and Industrial, both showcasing very solid production levels: 109 thousand oil barrels per day in Brazil and a record high of 91 million barrels processed in the Sines refinery.

Midstream and Commercial once again proved to be important contributors to Galp results, building on a more flexible commodities portfolio and steadily delivering a robust downstream transformation journey.

Finally, Renewables and New Businesses developments adjusted pace, to continue to deliver on our strategy whilst demonstrating our financial discipline and acknowledging market conditions.

Overall, in 2024, Group Ebitda reached 3.3 bn Euros, with Operating Cash Flow coming in at 2.1 bn Euros, both surpassing our guidance. Under a less supportive macro environment vs. 2023, we delivered a stable Free Cash Flow of 1.3 bn Euros, balancing inflows from the divestment of non-core assets with strong execution in our growth projects.

This performance allowed Galp to further reinforce its financial position, reducing net debt vs 2023, even after competitive distributions to shareholders.

Looking at operational execution, 2024 was indeed a year of strong delivery, but also a year that laid foundations for future growth and value creation.

In Upstream, we saw important discoveries in Namibia, having safely drilled 4 wells to explore and appraise a first hub in the northwest region of the Mopane complex. This was a remarkable, safely delivered, accomplishment from the teams!

As we collect and analyse all the data from this campaign, the team is now focused on maturing the understanding of this first hub and on delivering the development concept anchored on AVO-1.

Already in 2025, we are drilling a fifth well, Mopane-3X, this time in the southeast region of Mopane. We expect results still this month and will then integrate all acquired data to support the definition of our next steps.

Still on Upstream, but now in Brazil, the Bacalhau project progressed, and the FPSO sailed as planned at the end of 2024. There are still works to be done on the unit for the start-up later this year, besides commissioning, mooring and connection activities. Once at plateau, Bacalhau will contribute 40 thousand barrels net to Galp or, more importantly, over 400 million Dolars annually to our Operating Cash generation.

Group production in 2025 is expected at or above 105 thousand barrels per day, just slightly down YoY reflecting one-off maintenance. For 2026, we expect normalised operations to drive production back up.

Now looking at Industrial, after the high availabilities in 2024, we will have planned turnaround in the atmospheric distillation unit in the fourth quarter of 2025. As for the execution of the SAF/HVO and H2 low carbon projects, 95% of contracting is done and the site is in full mobilization. The team is focused on the safe execution of these projects, aiming to start commercial operations in 2026.

As for Midstream, steady delivery and portfolio optimization continued throughout 2024 and will remain a priority in 2025, as we will selectively explore opportunities such as expanding our gas footprint in Brazil.

In Commercial, Galp has been driving a lean business, progressively remodelling our network while increasing our Convenience and Energy Solutions offering.

Finally, in Renewables, the execution pace reflects our discipline, and has been adapted to prevailing market conditions. We will continue to roll out our organic pipeline of solar projects and to look for further options in storage and hybridisation.

Looking ahead into 2025 and 2026, we expect a weaker macro deck YoY in 2025. Together with the one-off planned maintenance activities in Upstream and Refining, this will land expected Ebitda at above 2.5 bn Euros and OCF at over 1.6 bn Euros.

For 2026, with less macro headwind, normalised maintenance levels and the additional volumes from Bacalhau we expect OCF at around 2.6 bn euros, a 20% increase vs our 2024 performance.

Still for the 2025-26 period, we revised downwards our net capex needs, focusing on discipline and considering inflows from divestments. Our average net spending for 2025 and 2026 is now expected below 800 million euros per year. Around 65% of our gross CAPEX will continue to be directed towards growth and transformation.

Overall, growth continues to be the hallmark of Galp´s portfolio. The increased visibility on the upcoming projects and the disciplined approach towards a low capital intensity plan, supports the Board of Directors confidence to upgrade our cash dividend base. Hence, the Board will propose to the next AGM a 15% DPS increase, to 62 euro cents per share, whilst maintaining our 1/3 of OCF headline for total shareholder distributions. This then translates into a buyback program of 250 million euros, to be commenced shortly.

A final word on our current governance, to emphasize strategic continuity and execution focus. We have great People and the Board's support. Together with my co-CEO, João Diogo, I look forward to deliver on Galp’s unique investment case in the year ahead.

Thank you for watching!