

Video Presentation

Maria João Carioca – co-CEO & CFO

Hello everyone and thank you for watching.

I am pleased to present Galp's full year 2025 results and short-term outlook.

2025 stands out as a remarkable year for Galp, characterised by consistently strong operational performance, disciplined project execution and meaningful portfolio evolutions that enhance our investment case.

Starting with our 2025 performance, operational excellence was particularly evident in Upstream and in the downstream businesses, driving a strong year of delivery ahead of guidance.

In Upstream, we achieved record uptimes across our units, enabling a production level of 111 thousand barrels per day. As testament to the quality and reliability of our assets, as well as to our active reservoir management efforts, Tupi and Iracema delivered above 2024 levels, reaching once again 1 million barrels produced per day on a gross basis.

Midstream gas trading activities reaped the benefits of enhanced flexibility following the start of new LNG supplies from the US. These strong results helped cushion a weaker refining contribution, mainly reflecting the large turnaround in the fourth quarter.

In Commercial, we posted a record-high Ebitda of 384 million euros for the year, as continued growth in convenience was reinforced by improved market conditions in Spain.

Overall, Group Ebitda reached 3 billion euros in 2025, whilst Operating Cash Flow stood at 2.2 billion euros, higher YoY despite a drop of more than 10 dollars in Brent and a much weaker dollar.

Free cash flow was 1.2 billion euros. An expected working capital build, compared to an unusually low position at the end of 2024, was more than offset by divestment proceeds of 1 billion euros, broadly matching our organic capex level.

After rewarding shareholders with a 15% hike to dividend and executing a 250 million share buyback, we retained a solid financial position, with net debt standing at 0.5 times Ebitda by year-end.

2025 was also marked by strong project execution.

In Brazil, Bacalhau FPSO reached first oil in October, with ramp-up progressing according to plan. A second producer well has recently been connected.

In Iberia, construction progressed on the Advanced Biofuels Unit for HVO and SAF production, as well as on the 100 MW green hydrogen electrolyser, with all ten stacks now installed. Start-up of both projects is expected for late 2026 / early 2027.

At the same time, a further 115 MW of renewable solar capacity started operations, expanding future optionality in a growing power market.

Finally, 2025 set in motion significant strategic developments that reshape Galp's portfolio.

In Namibia, earlier in the year, we safely drilled a fifth well, opening a new exciting exploration area in the southeast section of the Mopane complex.

This paved the way to a strong partnership with TotalEnergies in the country, establishing clear alignment on the path forward for Mopane, substantially reducing Galp's financial exposure and reinforcing our upstream funnel through a participation in the more advanced Venus project. Galp now has a much more tangible production growth profile.

Early 2026, we announced a non-binding agreement with Moeve's shareholders to assess a potential combination of our downstream activities, primarily in Iberia. The discussions are focused on evaluating the creation of two independent platforms: a retail-focused mobility business and an industrial platform integrating refining and related activities, that could create greater scale, resilience and investment capacity.

We see this as a clear opportunity to sharpen Galp's focus and free cash profile, while increasing exposure to Iberian downstream markets, with self-funded satellites positioned to leverage scale, capture efficiencies and accelerate energy-transition solutions.

Looking ahead, we do so with continued drive for growth, supported by disciplined and paced execution. Acknowledging the important developments in downstream, we are limiting guidance to 2026, assuming Brent at around 60 dollars and an exchange rate of 1.18.

Upstream production growth will remain a key driver, largely offsetting the weaker macro deck year-on-year. Supported by the ongoing infill well campaign in Tupi & Iracema and the continued ramp-up of Bacalhau, we estimate 2026 production at 125 to 130 thousand barrels per day.

In Industrial & Midstream, refining throughput is expected up after the large planned maintenance in 2025, and LNG cargoes from the US are being lifted as per the delivery schedule, albeit in a context of narrowed gas price spreads. We therefore expect to sustain a sound contribution from this division, with Ebitda set to surpass 700 million euros.

In Commercial, we will continue to drive a lean business, remodelling our network and growing convenience contribution, whilst in Renewables we aim to deploy at least 300 MW, ensuring a disciplined approach and targeting returns close to double digit.

Overall, for 2026, we expect Ebitda above 2.6 billion euros and Operating Cash Flow to surpass 2 billion euros.

Organic capex is expected at around 1 billion euros in the year. Capex towards Bacalhau is ramping down as planned, but guidance now includes our plans in Namibia, namely one well in Mopane and the FID of Venus.

Accounting for the proceeds from divestments already collected, these organic investments position us comfortably on our net capex guidance for 2025 and 26 of below 0.8 billion per annum on average, still allowing to capture any potential portfolio opportunity as we look into adding further depth to our Upstream funnel and optimisation solutions in Renewables.

Maintaining our distribution framework intact into 2026, based on the 1/3 of OCF headline, we will submit to the upcoming AGM a 4% DPS increase to 64 cents, related to 2025, and we will soon launch a 250 million euros share buyback to be executed throughout the year, sustained year-on-year even under a more challenging macro context.

Overall, growth remains the north star of Galp's portfolio with recent developments further expanding our funnel of opportunities, as we continue evolving our equity story. Together, João and I look forward to continuing building Galp's unique investment case.

Thank you for watching!