

## Video Presentation

Maria João Carioca - co-CEO

Hello everyone and thank you for watching.

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

2025 was quite as a remarkable year for Galp, with consistently strong operational performance, disciplined project execution and rather meaningful portfolio evolutions, enhancing our investment case.

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

In Upstream, we achieved record uptimes across our units, delivering a production level of 111 kboepd. 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, once again reaching 1 mboe 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 m for the year, as continued growth in convenience was reinforced by improved market conditions in Spain.

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

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

After rewarding shareholders with a 15% hike to dividend and executing a €250 m 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 and enhance 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 far 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 returns.

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

Looking ahead, we do so with a 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/bbl and an Euro Dollar 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 kboepd.

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 m.

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 bn and Operating Cash Flow to surpass €2 bn.

Organic capex is expected at around €1 bn 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 / 26 of below €0.8 bn per annum on average, still allowing room 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 m 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 and de-risking our opportunities funnel, as we evolve our equity story.

Together, João and I look forward to continue building Galp's unique investment case.

Thank you for watching

## Q&A Session

### João Gonçalves Pereira – Head of Investor Relations

Good morning, everyone, and welcome to Galp's fourth quarter and full year 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.

Before passing the mic for some quick opening remarks, let me start with our usual disclaimer. During today's session, we will be making forward-looking statements that are based on our current estimates. Actual results could differ due to the 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. Let me start by acknowledging the rapidly evolving and deeply concerning conflict in the Middle East, which is increasing geopolitical risk across the globe. The escalation, including strikes on critical infrastructure and threats to vital shipping routes has materially increased uncertainty in global energy markets and the broader macro environment, reinforcing the need for resilience and discipline.

Despite this increased volatility and looking back at 2025, it was a remarkable year for Galp, marked by consistent strong operational performance and disciplined project execution.

Allow me to highlight a couple of key points. Starting with Brazil, where production reached, in average, 111 kboepd, above 2024 levels with high fleet availabilities and strong resiliency of our main reservoirs. On top of that, Bacalhau reached first oil and is showing high productivities as we ramp up the unit throughout the year.

In Sines, our low-carbon projects are advancing as planned, and we expect to start commissioning the plants by the end of the year. Midstream and commercial had very supportive strong performances in 2025, resulting in a robust Group operational cash flow of €2.2 bn, higher year-on-year, even under a more depressed macro scenario and allowing Galp to maintain a strong financial position.

Finally, we have communicated meaningful portfolio evolutions, reinforcing Galp investment case. Earlier this year, we have announced our intentions to merge our downstream activities with Moeve. We see this as an opportunity to unlock greater scale, resilience and returns in mature and transforming industries, while sharpening Galp's focus and free cash profile. We are working towards the final agreement by mid-2026.

Maria João, I will pass it to you.

### Maria João Carioca – Co-CEO

Thank you, João. Good morning, everyone. Let me just add a few initial remarks on Galp's short-term outlook. Even as the current geopolitical situation evolves and admittedly continues to generate tension and uncertainty certainly for energy markets worldwide. Galp's operations are very much Atlantic-centred, and we have been monitoring these developments and already taking action to reroute our equity oil shipments. Therefore, we are not really facing any material direct impact at this point.

Nonetheless, and João well put it, volatility uncertainty are notably high. As such, it will be fundamental to sustain our clear focus on operational performance and disciplined financial management.

Now looking at Galp's case and also in light of the significant portfolio evolutions that João just discussed, which we expect to unfold during the year, we are limiting our guidance only to 2026, and we will be looking to better update the market on new strategic guidelines once we have more visibility.

Overall, we continue to see a strong operational momentum going forward, and our guidance is very much reflective of that. Driven by Bacalhau ramp-up, production is expected to increase at least 15% to a range of 125 to 130 kboepd. Together with sustained industrial and midstream Ebitda contribution of above €700 m and a still strong commercial of above €350 m, we aim to deliver above €2.6 bn Ebitda and an OCF of over €2.0 bn.

Now keep in mind that this is, of course, assuming a much weaker macro deck year-on-year. We are assuming Brent at \$60 and a dollar-to-year exchange rate of 1.18. If we were to assume 2025 macro, OCF would actually be expected to surpass €2.6 bn, clearly reflective of our portfolio growth.

Organic Capex is expected at around €1 bn with Bacalhau Capex ramping down, but including activities from Namibia. More precisely, we are expecting one well in 2026 and the possible FID of Venus around mid-year.

We have strong alignment with Total on the next steps for Mopane and the upcoming exploration appraisal campaign is key to unlock further potential in the southeast region and ideally to better converge on the development concept for the asset.

Finally, we are maintaining our distribution guidelines intact for 2026. On top of the €0.64 dividend per share that we will be submitting to the AGM in May, we will launch tomorrow a €250 m share buyback to be executed throughout the year. This is sustained year-on-year even under a clearly more challenging macro context that we have been planning for.

Operator, we may now take questions. Thank you.

**Matt Smith – Bank of America**

The first one would be around the potential Mopane development. Total talked to some quite impressive numbers in terms of production rates, recovery rates for potential FPSO there. My specific question was, would it be right to presume that, that would be a development which extracts from both the northwest and southeast regions, or is this potentially just focused on one of those regions, please? That would be the first.

Then the second was following up on comments that were in your video transcript talking about adding further depth to the upstream funnel. Just wondered if I could dig into those comments a bit more. Does that expand beyond Namibia, I suppose Mopane and Venus are already in the upstream funnel. Any further colour you could give there would be interesting.

**Maria João Carioca – Co-CEO**

Thank you, Matt. On the comments on Namibia, we have been very clear and try to guide on where we see Namibia standing and the work that remains to be done. Total's comments are very much aligned with our expectations. I believe you have registered 800 to about 1,100 mboe. That is what we are looking to now go in and narrow.

Now we did see first the Northwest and then we spoke about the more southeast regions of Mopane as two potential regions. The work now to be done is very much in trying to narrow down what could be a concept and get full alignment on what can be the wells locations, the drilling plan, the full complex. It is still too soon to discuss the development concept.

We understand that Total is very much aligned with us and has a vision for the region, which is a very positive one. They have actually put out there the number that we are aligned with, which is approximately 200 kbbl FPSO, which is a sizable one. It is clearly something to be developed on how to best articulate these regions and how to best make sure that the development concept is the one that is most value accretive for the region. No specific guidance any further than this at this stage.

On the upstream funnel, indeed, we have been talking very much about it, there is indeed some Capex cushion in our numbers. We have always guided for net Capex precisely, because over the past few years, we have been using our Capex flexibility as a way to manage the portfolio and as a way to make sure that our financial discipline is put in place and that we drive value out of that.

On upstream, it is our growth engine. Even though we now have a much clearer line of sight into growth going forward, we are obviously very focused on maintaining that line of sight into growth and into maintaining that ability of upstream to deliver steady growth at an adequately derisked profile. We are very much aware of our core preferences. So we remain Atlantic basin, we remain focused in circumstances where we can have a presence with a partner that provides us a solid back into whichever geography we are in.

We have had very good experiences with deepwater. Again, the notion is looking into those preferences of ours but acknowledging that the funnel of available opportunities out there is always going to have limited options.

We will, of course, continue to add to our profile. I will remind you that we have just added Venus to the profile. That will be a natural follow-up to our Bacalhau. It will also then be in tandem and in sequence with Mopane final delivery. So it is this smooth growth curve that we are looking for and looking for opportunities and that we hope we will be able to bring to the funnel.

**Matt Smith – Bank of America**

If I could just follow up on that. Is there a preference to add into the funnel through the drill bit or inorganically?

**Maria João Carioca – Co-CEO**

I will just retain the notion of managing the funnel with flexibility, but a very clear idea of the type of assets we would like to deliver or to have options on. And certainly, a very clear focus on a growth profile that remains highly visible and very transparent. We would like assets that fit into the portfolio in a way that speaks to the current investment case.

**Alejandro Vigil – Santander**

First question will be about the capital intensity of Galp. I know it is difficult, many moving parts, the Moeve transaction. But if this €1 bn of organic Capex guidance you provided for 2026 could be a good reference for future level of Capex intensity? That will be the first one.

The second one is about the Moeve transaction. Probably you have advanced in terms of discussions with regulators. Just if you can see any obstacles for the transaction or you see a potentially smooth combination of both companies?

Maria João Carioca – Co-CEO

Gracias, Alejandro. Let me start with a bit on Capex intensity, and then I will ask João to comment on Moeve.

We are guiding for organic Capex at €1 bn. That is what we were alluding to, and that is very much in line with our run rate and what we already saw in 2025. This, of course, speaks to our continued upstream focus. Upstream continues to be approximately over 40% of where we see our organic Capex spend.

I have already commented to some extent on what we are seeing our Net Capex, and that is, of course, a maintained guidance with a little bit of cushion for flexibility and a bit of headroom. Other than that, it is a very familiar move. We continue to have relatively light maintenance Capex.

Upstream is still delivering within the framework that this light Capex provides us. It is still operating at very low operating costs and with breakevens that in these current circumstances are particularly beneficial. We are talking about approximately \$20/boe Upstream breakevens.

All in all, it is very much focused on light maintenance, both in upstream and also, of course, there is a few remaining elements in downstream, but fundamentally keeping flexibility and making sure that the bulk of our Capex still addresses growth opportunities.

João Marques da Silva – Co-CEO

Alejandro, thanks for the question. Well, it is an ongoing process. We did not reach yet the authorisation moment. We are expecting to have a final agreement mid-2026. Both parties agreed on preliminary deal guidelines, and we are still discussing further in-depth details and structure. For now, no authorisation process has started. We are expecting authorisations from the standard authorities, for instance, foreign investment and competition approvals should be required, but not at this stage, only later on. Thank you.

Josh Stone – UBS

A question on the Renewables business. Just the guidance you have given is quite cautious, the capacity build-up perhaps happening a bit slower than you might have first expected. You have been quite creative, or you are looking like quite creative, on the downstream business by merging assets and taking them off the balance sheet. Might you consider something similar for your Renewables business? Does it still make sense for these assets to be fully consolidated? That is the first one.

Second one, on the Moeve merger, and I appreciate some insight on the timing. How soon after finalising an agreement could a deal be completed do you think?

João Marques da Silva – Co-CEO

Hi, Josh. Good morning. On the Renewables guidance, as we have been telling you guys, Renewables keeps us in a position that will allow us to have the optionality. In terms of strategic positioning, we like those assets and the decarbonisation angle that they allow us.

As per today, of course, we are looking into the market. We are active and open to partnerships and portfolio optimisation. Still, we are very much focused also on optimising our portfolio. So we are looking into the hybridisation and storage projects. We are aiming to reduce risk and increase the return from our assets. That is where we stand today.

On the consolidation, can you repeat your question? Because I understood it was on the Moeve side. Can you repeat that one?

Joshua Stone - UBS

Just if the renewables business should still be fully consolidated, if actually there could be an opportunity to maybe partially sell it or take it and treat it more like an associate business, if that might make more sense? I am just curious as your thoughts there.

João Marques da Silva - Co-CEO

We will be continuing to assess if we should be the only owners of the assets, but no more considerations at this point. Thank you.

Guilherme Levy - Morgan Stanley

The first one, just going back to the Moeve discussions. Could you perhaps just provide us with some colour around synergies, even if from a qualitative macro standpoint without providing numbers, that would be great.

Then secondly, going back to exploration. Shell earlier this year drilled an unsuccessful well in São Tomé. I was keen to pick your brain in terms of the structures that you are planning to target in the well that is scheduled to be drilled next year there.

João Marques da Silva - Co-CEO

Thank you, Guilherme. Allow me just to go back to Josh because I thought I skipped one. Josh was asking about the final decision. It should be mid-2026. That is when we are expecting to reach a final agreement.

On your question, Guilherme, and namely on the synergy side. Clearly, that is a point that we need to focus to unlock. We see our assets, both Galp and Moeve together as very complementary. If we look at on the logistics, supply chains, overall, the assets that we are combining on the industrial side, we see a lot of efficiencies and complementarity on those.

Also on the retail side, of course, we are building a larger scale retail network. By doing that, we will be benefiting from both strong brands on both territories, and that for sure will allow us to increase the value that we can extract from the assets.

We will have, for sure, higher trading firepower. We will have, for sure, turnaround efficiencies. Altogether, we should be ready to materialise on the first year of closing. If you look at overall studies, you should see that at least 10% combined synergies should be a target for the deal. Thank you.

Maria João Carioca - Co-CEO

Let me address the São Tomé question. Guilherme, we are indeed looking at what is happening in the basin. As you know, it is indeed a very young basin. We are taking in some of the information that we

are sharing with the other operators, and you mentioned Shell. We are incorporating all of that into our models and into our thinking. We have in mind a well for 2027, but that is the topic in our timeline.

Falcão was a well that confirmed the existence of a petroleum system. Now it is particularly relevant that we take on the next steps to make sure that the information we gather adds and gives consistency to that petroleum system as we see it. For now, what we are looking at is a well in 2027, and that gives us some time to incorporate the information we are gathering from other players in the basin.

**Matt Lofting – JP Morgan**

I will ask two. Just on Namibia, if you zoom out a bit relative to earlier comments, there is probably a sense that Galp's new partner in the country and the industry as a whole is gaining greater confidence in the basin and the confidence is positively trending above the ground as well as what you are seeing below the ground. I just wonder how Galp sees that in terms of next steps and moving forward, not 2026 solely, but beyond that as well on a medium-term basis?

Then secondly, I just wanted to ask you about Brazil and life after Bacalhau. To a certain extent it seems like that asset is ramping up very well. How do you see next steps in Brazil on a medium-term basis for Galp when you think about things like enhancing recovery factors and future exploration opportunities in the pre-salt?

**Maria João Carioca – Co-CEO**

Thank you, Matt. Let me start with Namibia. Indeed, we have been consistently vocal about the fact that this is an asset that we like. We retained 40% precisely because we wanted to make sure that we got a solution for the asset that enabled a development at pace that spoke to what we saw in the asset. It required significant derisking as we were addressing it back in 2024-2025. The perspective was always one of derisking and finding a way forward.

That is what we certainly got with the partnership with Total. We commented on the fact that the partner we were looking for would precisely be a partner with an aligned vision on the asset, the expertise, the experience in Total's case, the presence in the basin to complement the information. It is now particularly rewarding to start seeing some of the appraisals to come along the same lines as we had foreseen them, and we were putting them to consideration by potential partners.

Moving forward, yes, we are clearly very much focused on next steps. We are expecting completion of the deal with Total by mid-year. Of course, if there is any advancement to that, we will be delivering on that. The conversations with local authorities have continued. There is progress being made. Interests are very well aligned, and this is very relevant.

Towards that good pace of completion, there is also the element that the pre-emption rights that were the normal ones within the existing assets. Those were not exercised. So, the deadline is over, and that is one of the elements that is, if you like, there is a tick box or a box that has been ticked, and we can move forward on that aspect.

Other than that, you know that the terms of the deal included additional E&A, and this is very much to address the point that I spoke of earlier to make sure that the development concept is matured and is the one that best addresses the specific characteristics of the asset. It is a three-well campaign, as you well know. We are expecting to have the first well of that campaign by the second half of 2026. It is ongoing work. We are assessing currently rig opportunities, and we are also linking this back to one

of the elements of the deal that we found we had a particularly good fit with our portfolio, the Venus asset.

There as well, progress is being made. The FEED works have been finalised. We are expecting FID. All in all, what we are seeing is that Namibia is indeed a rather promising basin. We are now in a good spot to work together with Namibian authorities and with our partner to push and to drive that growth forward.

Short-term next steps are very clear. We are working on completion, but we are also already moving ahead with making sure that we can engage in an E&A and that we drive that at a pace as we would like to. Rather good feeling both in terms of the ability to move forward and also the ability to do so in a way that is collaborative with local authorities and that grants us the conditions and the best possible approach towards the asset.

On Bacalhau, and these two are actually a natural segway. Our experience in Brazil has also been one of being together with partners that can push forward the development of relevant assets. Bacalhau is the latest of that string of assets that we have had access to and that we have been working together with the respective operators to push forward.

A lot of the work we are doing in Brazil other than the ramping up of Bacalhau has, indeed, to do with making sure that we sustain what we consider to be reference practices in terms of being able to continue to deliver and continue to sustain production in those assets.

The hallmark of that type of work right now is the Tupi +Valor set of initiatives. I believe it is in the neighbourhood of 40 initiatives, and I think those have been pushing our assets to continue to deliver at what have been already performances that are very solid in the market in terms of performances. We are working very closely with Petrobras. This is all about making sure that value is delivered in those fields.

The fields themselves continue to demonstrate amazing resilience and amazing ability to sustain solid output. It is all about making sure that asset integrity, that maintenance schedules that this set of initiatives is put together to sustain this growth, not just in the very short term, but also well into the near-term production and elongate our plateaus in these assets.

Brazil also has additional resources. You have heard us talk about Pelotas. This is a very different stage basin. This is one still to be derisked. Again, it speaks to our upstream portfolio having a sequence of assets in different stages of derisking and in different stages of maturity, but one where we continue to elongate the timeline to deliver steady productions and to continue to develop the growth element of our portfolio.

### Naisheng Cui – Barclays

Can I ask two questions, please, on downstream? The first one is on refining margin. I wonder if you can give a bit of colour on the short-term refining margin, please? What is your quarter-to-date and spot refining margin, if you do not mind disclosing.

The second question is more on your low-carbon portfolio. You are spending 35% of your Capex on low-carbon projects. I wonder, given some of the recent debate on carbon on ETS and some of your

peers have cut their low carbon ambition, does that change any of your medium to long term view on low carbon and some of the assumptions there?

João Marques da Silva – Co-CEO

Hi Nash. Good morning. On your first questions on refining margins. What we can tell you is that currently, we are trading on the double-digit mark. That is where we are at this point, very focused on efficiency and asset reliability, overcoming a couple of harsh weeks in terms of weather conditions. That is where we are focusing ourselves.

On the Capex spending, that is your second question. We are clearly focused on delivering the two main projects in Sines. We should be ending 2026 with the commissioning, both on the green hydrogen project, 100 MWh. Basically, we have all the stacks inside at this point, very committed to deliver, but also on the HVO. Around 60% to 65% of the Capex is already committed [executed], and it fits well within our portfolio. So we are not expecting any further decisions. We spend around 35% of our Capex in low-carbon projects.

Let me add that on the longer term, when we will be able to close, if we close the transaction with Moeve, of course, we need to see it as a whole asset base together the three refineries with the petrochemicals, with the green molecules. That is where we need to be looking at after mid-2026.

Mark Wilson – Jefferies

I would like to ask my first question on Mopane and PEL 83. Excellent to see the FPSO development scenario there. I was just wondering, your slides show the potential field extension ending at the southern limit of the license. My question is that the drilling in the southeast obviously looks to confirm or even add to volumes. Is there a secondary reason for drilling down there to appraise in case there is a unitisation discussion needed with the licenses to the south. That would be my first question.

The second one then, your outlook on refining based on a \$5.5/boe margin, you just spoke to double digits. Could I ask on your view to the impact of the current conflict specific to Galp's refining outlook?

Maria João Carioca – Co-CEO

Thank you, Mark. You are well ahead into eventual unitisation issues. We do not see those at this moment as being relevant or being a topic. Our concern right now is very much about making sure that we got a development concept that best encompasses the characteristics that we see in the assets. You saw us looking first into the northwest, and we got into the southeast, and we saw good characteristics there.

Overall, it is an oilier setup and everything else: permeabilities, porosities, pressures, all of those made us look further into the southeast region. I would remind you that we drilled one well there, right? It is small data sets to really drive forward a concept definition, and that is very much what we are looking into. At this stage, that is clearly the drive, and we do not really see an issue with a Rhino-Azule block being a topic for unitisation at this stage.

João Marques da Silva – Co-CEO

Mark, on your second question. Indeed the double digits I have just referred, that is a short-term today impact from a number of events. We see ourselves as prudent and planned, and we need to

look to what can be a medium and long-term scenario. That is why we will be sticking to the \$5 to \$6 refining margin. That is where we believe the market will be, and that is our guidance.

#### Ignacio Doménech – JB Capital

The first one is on the €155 m tax refund in Spain that the Spanish court recently ruled in favour on Galp side. Just wanted to understand when and how are you planning to account this refund? This is entirely for Galp, or if there is any part that should be served with consumers?

Then my second question is on the LNG trading outlook. I just wanted to understand your view for 2026. You are expecting a bit more challenging conditions. And if I may, related with the LNG trading and the arbitration with Venture Global, if you have any visibility of the timeline? And if the recent result with one of your peers in Iberia changes your view on the potential outcome?

#### João Marques da Silva – Co-CEO

On your first question about “Impuesto Especial Hidrocarburos”, you know that that is, I would say, a special hydrocarbon tax supply in Spain from May 2013 to December 2014. As you know, it was applied, I would say, unevenly across different regions and autonomous regions. The court decision that you are mentioning should lead Galp to collect these reimbursements, together with the interest, but still too early to guide you on the exact amount.

We surely need to understand the timings, the notional considering the accrued interest, but also the methods to be reimbursed. These taxes, for sure, they were paid at the same time. Nothing was provisioned. But indeed, we need to take our time to better understand this decision.

On your second question on the LNG outlook in 2026, we are very much focused on the delivery cargoes from the Venture contract and with everything has been accomplished since the first cargoes delivered. For this year 2026, we are expecting to get full volumes, which means 15 TW, about 15 cargoes. The only thing we can tell you is that we are assuming and expecting narrower gas price spreads. That is the guidance that we should be giving you at this point. We will be very active on the risk management side, and that is what I can say today.

We will not comment on the legal courts or decisions or other companies that are having similar cases with Venture Global. Thank you.

#### Fernando Abril-Martorell – Alantra

A couple of questions, please. First, there is a slight improvement in the Ebitda to operating cash flow conversion. I understand partly driven by a more advantageous tax profile of Bacalhau. Could you clarify how long this more efficient tax structure is expected to last? Additionally, how do you plan to manage the 10% withholding tax on dividends in Brazil? It seems to have a limited impact on your guidance.

Second on Moeve more strategically, if this transaction proceeds, you would effectively sell control of your industrial business and also co-controlling retail. Could you elaborate a little bit on the strategic rationale behind this shift? More broadly, would also selling control of renewables be a potential option over time for you?

### Maria João Carioca – Co-CEO

Thank you, Fernando. Gracias. [First I will cover] the taxation circumstances overall for Galp, and then I will go into your question on the withholding tax in Brazil. Overall, we did see our cash taxes in end-2025 and our expectation for 2026 is also a more beneficial one. This is the combined effect of a number of aspects. You touched upon one, which is, obviously, a core one, which is the fact that Bacalhau, first oil has occurred. So, the taxation will be adjusted accordingly. We are still ramping up. In any case, that gives us already some room to reap the fiscal benefits that are within the Brazilian law, and we will be accounting for those correspondingly.

That is the dominating factor, if you combine that with our macro deck on exchange rates and if you take into consideration the relative weight of upstream, that gives you the full picture on what we are expecting in terms of cash taxes for 2026.

The withholding tax. For 2026 in particular, we do not expect distributions to be significant. We had a good view, a good vision of the expected development of this tax. We will see whether it is sustained and how the Brazilian authorities look through it. For 2026, we were able to somehow anticipate in as much as possible what we could see in terms of impact and the payment to minorities we are expecting in 2026 is a relatively small one, in the c.€50 m. So, it is very limited impact in terms of our overall figures. Thank you.

### João Marques da Silva – Co-CEO

Fernando, about your second question on Moeve. The governance is part of the negotiation process ongoing, as I told you, and we will be resuming [finalise] by mid-2026. As you have mentioned, we are expecting to have two independent companies. In the RetailCo we co-control, as you mentioned, but also in industrial with a significant minority stake. Of course, these two companies were, at least thought as something that would strengthen our resilience in a pressured sector with two completely different pure plays and fully funded and tailored capital allocation. That is how we see it. It is still early to have final decision, and that is where we stand.

On your question on Renewables, as I have mentioned earlier in the call, we see renewables as an important part of our portfolio. We will be challenging ourselves if we are the best owners of these assets all the time, and we will not exclude opportunities to enhance this portfolio, making it more lean for a future movement. That is something that we should be considering all the time. Naturally, we can consider partnerships in Renewables as well, but no decisions have been taken at this point.

### Biraj Borkhataria – RBC Capital Markets

Two, please. The first one is on Mozambique. There is a comment in your slides around not including that payment in your net Capex guidance. I know there is a dispute around capital gains tax there. Could you just help me understand the steps to resolve that issue as well as the timing around that?

Then the second question is on the inorganic activity that you have budgeted around €0.5 bn for inorganic. Based on your comments from the previous questions, it sounds like you are more focused on upstream deals. If I look at your portfolio, you are basically all oil projects at the moment and you have sold the LNG one. Is it safe to assume that you are focused on oil only, or would you seek to diversify into gas?

Maria João Carioca – Co-CEO

Hi, Biraj. Thank you. Let me start with Mozambique. If I understood correctly, but let me know if I did not get it right. You are going into the capital gains taxes as an update on where we stand with that conversation with Mozambican authorities. It is an ongoing conversation. We are still very confident about the way we address the issue and that our claims will, in the end, be understood by local authorities.

All legal internal and external assessments continue to confirm that understanding. In that sense, we see that this is a tax contingency that we do not consider necessary as all assessments continue to confirm our view.

Now having said that, we are going to continue to engage with the government of Mozambique. We understand they have questions. We are addressing them. As you well know, there are steps that have been taken towards arbitration precisely to support this stage of sharing information and building a mutual understanding, and we hope that this will be resolved satisfactorily.

I will remind you that we remain in Mozambique. This is a geography that we have been present for decades, even though the gas project could not meet our requirements within the portfolio. Still has a downstream presence that we would, of course, like to continue to see operate successfully.

On Mozambique, that is the circumstance, other than on the remaining part of that sale, so Area 4, the onshore component, we did not indeed include that in our Capex guidance for prudence. What we are hearing from the operator is still positioning towards making this happen towards the end of 2026. Exxon continues to position that as their expectation. Still, given the relative size of our portfolio for prudence's sake, we did not consider that cash inflow. If it does come, it will be an upside.

I guess that follows through. It is quite a segway into the second part of your question in terms of our inorganic Capex. In the guidance that we have put out there. I mean, if you just run the math quickly, that does give us a €500 m buffer. And the way I stick our preference is, fundamentally, we are trying to make sure that our portfolio stays as clear as possible towards our investment case.

Right now, should there be available upstream assets - that would be our preference. Right now, our upstream portfolio is very much focused on oil. So gas is not an area where we are actively looking into opportunities. You framed it as a preference, it is not in our preference at all right now. We will look if should there be anything particular coming in the funnel, but it is not where we are directing our teams to, and it is not where we see our portfolio heading at this stage.

Fundamentally, that is what we would see in terms of direction in terms of inorganic Capex. Should there be any other opportunities, we will always look at them with the same type of discipline and respect for what we have been trying to deliver in terms of the hurdle rates we consider and the ability to deliver value that we have seen in the past. Right now, where we see that being more consistent with our investment case is indeed in oil upstream.