

Presentation

João Gonçalves Pereira – Head of Investor Relations

Good afternoon, everyone, and thank you for joining our conference call on the partnership we have just announced in Namibia. I am here with our co-CEOs, Maria João Carioca and João Marques da Silva, who will walk you through a short presentation and then take your questions. As always, before we begin, let me remind you of our usual disclaimer. During today's session, we may make forward-looking statements. Actual results may differ due to factors outlined in our cautionary statement included in the presentation. With that said, Maria João, shall we begin?

Maria João Carioca – Co-CEO & CFO

Thank you, João, and welcome, everyone. Today we bring to you the way forward for our Namibian upstream assets, the Orange basin PEL 83 block encompassing Mopane. That way forward is now supported by the strong partnership Galp has just established with TotalEnergies in Namibia. So let me take a step back to recall that safely drilling five wells in just over a year was a remarkable achievement for Galp. Now, bringing on board a highly experienced deepwater operator is, at the onset, an important recognition of our work. This transaction allows Galp and Total to join forces on the two largest discovered resources in Namibia, Mopane and Venus, and supports the potential creation of a major producing hub in the country.

For Galp, this represents not only the best conditions for a clearly value-accretive development of the Mopane asset, but also an important step in strengthening our upstream portfolio, supporting our production profile in the aftermath of our recent Bacalhau first oil, and bringing clarity to our cash flow and Capex profiles well into the 2030s.

After very constructive negotiations, we see strong alignment between Galp and Total on forging a strategic partnership to accelerate the development of the upstream business in Namibia with this asset swap. For Mopane, we will launch an exploration and appraisal campaign, including three wells over the next two years. This will, of course, help to further de-risk resources and progress towards the first potential development. The first of these three wells is already under assessment for 2026. For Venus, this is a discovery where Total is already more advanced, clearly a few years ahead of Mopane, with a clear development plan that includes a 160,000 barrels of oil per day FPSO and the potential for first oil by 2030. Continuing to mature the project and maintaining a constructive dialogue with Namibian authorities will be key as we target FID in 2026.

Looking back at all the discussions we had this year about Galp's priorities for this partnership, I do believe this partnership delivers on every single one. It was essential for us to partner with a highly credible operator with proven ultra-deepwater expertise and the financial strength to drive Mopane forward. We are mindful of Mopane's importance for Galp's equity story, and ensuring strong alignment on the derisking of the asset was fundamental, as it was establishing concrete and immediate next steps, such as the well already under assessment for 2026.

Galp's solid financial position was instrumental in enabling Galp to pursue a value-driven transaction. A position in Venus is consistent with strengthening our portfolio and supporting our growth strategy, as it expands our options and brings forward potential operating cash flows from Namibia.

In terms of structure, the core of this transaction is an asset swap with Total. Galp will exchange a 40% participating interest in PEL 83, home to Mopane, for a 10% interest in PEL 56, home to Venus, and a 9.4% interest in PEL 91. In addition, and importantly, Galp and Total have signed a funding agreement under which 50% of all Galp's investments towards the first development in Mopane will be carried. This includes exploration, appraisal and development Capex. As per normal industry practices, the carry will then be repaid only upon first oil in Mopane, through 50% of Galp's future cash flows from the project, enabling Galp to significantly de-risk its exposure.

Now, João, would you like to take it away?

João Marques da Silva – Co-CEO & EVP Commercial

I do. So thank you, Maria João, and good afternoon, everyone. This transaction is more than a deal. It shows the strong commitment that both Galp and Total have to Namibia. It also reinforces our shared goal of creating more value from the assets, as we foresee infrastructural, technical and operational synergies between PEL 83, PEL 56 and PEL 91, increasing the chances of successful developments in all blocks to maximise recoverable volumes and value.

As we approach the end of 2025, we see average production close to 110,000 barrels per day and we see a very clear, very tangible short-term growth, especially after starting up Bacalhau just a few months ago. In 2026, as Bacalhau ramps up, these are highly competitive assets, with breakeven levels around \$20 per barrel and a carbon intensity at almost half the industry average.

But this new partnership also adds more depth to Galp's strong upstream portfolio and supports our unique growth story. We have several high-potential developments already coming to life which should contribute to operations over the next four years. Venus at pre-FID stage will now play an important role here as we have a pipeline of exciting opportunities, with Mopane as a frontrunner now benefiting from Total's vast experience globally and top-tier operational capabilities to accelerate delivery, which we believe will support Galp's growth well into the 2030s.

So, as Maria João and I look at Galp's investment case, we feel increasingly confident about the portfolio we are building and how it positions Galp for the future.

We now welcome your questions. Thank you.

Q&A Session

Paul Redman – BNP Paribas Exane

Hi, guys, and thank you very much for your time. As I am limited to one question, I just wanted to ask whether you can give us any guidance on how this asset was valued through the negotiation period and how we should think about, as I say, the valuation of the asset from here. Thank you very much.

Maria João Carioca – Co-CEO & CFO

Good afternoon, Paul. Thank you for your question. So indeed this is, of course, one of the core priorities and one of the core concerns throughout the whole negotiation process. So the transaction hinges on two fundamental elements driving valuation. On the one hand, the asset swap with Venus, and then on the other hand the carry that we will have with Total supporting all investments going forward from E&A all the way up to the development and first oil. So the way we have been looking at this is both in terms of financial valuation, but also in terms of the fit that the transaction plays into our portfolio. Fundamentally, when we first looked at the structure of the transaction, what comes to light is the fact that this gives us a unique and rather strong position in the basin. This is a young basin, as I am sure that you are all very much aware of. Being able to partner with what is currently the most experienced operator in the basin with a track record of ultra-deepwater, with knowledge of the other asset that has proven of relevant interest in the basin so far, Venus – this made sense on a number of fronts to us, and it made sense not just for the asset in itself. As synergies will come into play, experience will be exchanged. The readout on all the information we shared was it made very obvious that this was an operator that had in-depth and an insight to bring into the exploration of the assets. So, in addition to those elements that play into the asset, there is also an element playing into our overall portfolio, because the asset swap is done with an asset, Venus, that is – mature is probably an expression that is too early to assign to Venus, but it is certainly more mature, more advanced, I would say, than where Mopane currently stands.

So that plays very well into the way we look into our upstream production profile. It will forward cash flows coming in from Namibia. It will actually bring us closer to having those cash flows coming into our P&L. And it will give us additional experience into the overall basin and to the economics of the basin. So it made a lot of sense.

Now, how does this play out? So it is indeed an asset swap: 10% of Venus, so PEL 56, plus approximately 10% of PEL 91. And to add to that, the carry of all of the 50% that Total will be supporting in all the investment in E&A all the way up to development until first oil, so first cash flows. So fundamentally the value driver here is, whereas we were at this stage supporting 100% of the bill for developing Mopane, we will now be supporting 25% of that bill. So this is a significant value. If you come to think of what could be the relative weight of these two components, the asset swap versus the carry, when we run the numbers and we look at what is our expected case for the asset, this is approximately a 70:30. So actually 70% of the value of the deal is hinging on the carry, and then the value of the asset swap with Venus is approximately 30%.

So this is more or less the relative weight that we see in the deal, and it speaks to a central case of having effectively this significant carry by Total throughout the period that it takes for what will be first oil, so a first FPSO of relevant size being delivered and then starting to be repaid. And I should highlight here that the carry is a carry that is uncapped and non-interest-bearing. So this, as it starts to be repaid, will be fully dependent on the existence of sufficient cash flows, and those cash flows will be determining the pace of the repayment.

So, bringing these two elements together, it gives us strong alignment with Total. It sets all the right incentives. And you have heard me talk about the importance of alignment and the importance of having a partner that in itself, and then by design in the deal, is fully aligned towards keeping pace in the development of Mopane. So the valuation drivers spoke to the strategic intent. So, to us, this is a deal that indeed checks a lot of boxes. I would dare say it checks all the boxes. I am aware that it does not immediately distribute cash, but then again, vis-à-vis the value drivers that I was just alluding to, we found that to be a trade-off that was still significantly value-accretive. Thank you, Paul.

Matthew Smith – Bank of America

Hi there. Thanks for taking my question. I was hoping you could touch upon the at least three wells that have sort of been committed for Mopane, described as exploration and appraisal wells – that campaign. Could you sort of please describe sort of what you are looking to achieve there? Is it to go back to the northwest region? Is it to appraise the southeast region? Just trying to get a sense of sort of what further derisking you are trying to do there, please.

Maria João Carioca – Co-CEO & CFO

Thank you so much, Matt. So, indeed, these three wells – I would start by saying that they are particularly important to us, because they were instrumental in making sure that we were able to build a strong alignment with the partner. So the discussion of the steps forward was one of the core topics in making sure that we converged and could build up a positive partnership.

Now, what are we looking for with these three wells and potential DSTs. I think somehow the fact that Galp drilled five wells in a little over a year kind of turned into a bit of a success curse, if you like and if that is a possible expression. We drilled pretty fast. That gave us a lot of information. We were aiming towards information that allowed us to derisk the asset sufficiently to now come to a partnership that could indeed take the asset to the next stage and take the asset to an actual concept for driving value and to actually explore it. But indeed, we were drilling to derisk the assets, which means that we will now need to continue that path, already hand in hand with our partner and already aiming at a concept.

So what do I mean by this? We did touch two clusters. You have heard us discuss before the northwest and the southeast clusters – different ones. What we are trying to get with these additional wells right now is just a better sense of what is the way to approach and what is the best concept. So each of these clusters, the fact of it being worthy does not mean that it is the priority or that it should be number one. And I would recall that the southeast complex, for instance, has only had one well drilled, so clearly learning to be done there.

I mean, even now, if you think of Venus, Venus is two years ahead of us, and additional information and a lot of additional design work done into it. So what we are looking for right now is precisely catching up on that additional information required for us to actually be now not in a derisking for partnership mode but in a derisking for development mode. So that is, I would say, the fundamental concept behind it.

So agreeing to those three wells with Total was fundamental, and the pace at which that drilling will be conducted was also relevant to us. So having an understanding that the first of those three wells will already take place in 2026 was also a core element in coming to an agreement with Total. And I think they are clearly designed to give us a better understanding of the Mopane complex, and they will certainly be critical in unlocking the development most worthy. So that is the fundamental purpose. Thank you, Matt.

Matthew Smith – Bank of America

Thank you very much.

Biraj Borkhataria – RBC

Hi. I am just going to ask two quick ones, if that is okay. So first one is, embedded in this deal, there will be an assumption of whether the FPSO is purchased or leased, because obviously that would change the value of the carry, so could you clarify which one it is? And then are you possible to give any clarity on '26 and '27 capital spending on the updated basis of your portfolio? Thank you.

Maria João Carioca – Co-CEO & CFO

Thanks, Biraj. I am assuming you are talking about a Mopane FPSO, whether it will be owned or leased. We are still designing the concept. Then again, economically, if it is leased, it should represent less Capex, so economically it should not be a major driver in terms of impacting the valuation. I think at this stage a number of the scenarios we have run are hinging towards an owned solution, but again, I would not want to lock it up. I will tell you that we looked at the economic implications of the two scenarios, and we feel that they could both be incompatible within the scenarios we are studying.

As for that 2026-27 Capex profile, we have been very focused on closing the deal. We will be getting, of course, a better understanding now. I am sure you are aware that Venus is very well positioned towards FID already in 2026, but Total has been engaging towards making sure that the best terms and conditions for that 2026 FID to be readily and under the best conditions. So there are still ongoing conversations. We are still trying to make sure that the best conditions in the basin are present. So we will see how these discussions evolve, and this will of course affect to some extent the Capex profile.

Still very, very positive on having an early 2026 FID and with that ensuing Capex profile. So this fits to a rather large extent with our current Capex profile. You know that Bacalhau's investment is now in a phase-down as we ramp it up. We have a number of projects delivered next year. So to an extent, this is a year of completion and final investments on a number of what were our ongoing projects. And Venus, as it comes in, should the conditions be met, should conversations be successful towards that end, will fit in rather nicely with our

profile without demanding any additional or excessive effort on our part or stressing our balance sheet in any way. Thank you, Biraj.

Guilherme Levy – Morgan Stanley

Hi. Good afternoon. Thank you for taking my question. I was just curious about the capital deployment of Venus once it starts. Of course you just mentioned your initial expectations for 2026 and 2027 and how they are depending on the FID decision of Venus, but once it starts, should it be a little bit more phased across the different tiers, a little bit more concentrated in the back end of the decade? How should we think about that? Thanks.

Maria João Carioca – Co-CEO & CFO

Thanks, Guilherme. So, on Venus, Venus is, as I put it before, at a more advanced stage than what we have got in Mopane – I would say two, if not three, years ahead of it. So this means that, as I just mentioned a couple of minutes ago, we are indeed aiming for an FID in 2026. Not a decision taken already; again, still building on the conditions towards that decision, but well positioned. And it is a decision for an 160 FPSO. So, the way works have been progressing, a lot of the preparatory studies and a lot of the preparatory analysis are already conducted, so we understand, and we have been given full exposure to the materials by Total, so what we see is a project that is now in its final FEED stage. So there is a case there for first oil in 2030 should – again, and I cannot stress this enough – should all the conditions be in place for the FID in 2026.

So I know a lot of the work done right now combines not just the technical FEED stage work, but also the dialogue with the authorities to make sure that not only Venus is ready, but now, with this deal in hand, that the partnership is in full bloom to drive the assets forward. So, again, FEED stage, a significant 160 kboepd FPSO. Let's hope for the FID in 2026. Thanks.

Joshua Stone – UBS

Thanks, and good afternoon, and congrats on getting the deal signed. I guess I was a bit surprised, really, that Mopane was not better prioritised than the development in terms of that was one of your key conditions going into this sales process. And you did have multiple bidders, so only one well planned in 2026 feels fewer than I had expected. I was also under the impression that AVO-1 was sort of ready to go, so to speak, in terms of FID.

You have talked about Venus as two years ahead, but when you look at the economics, how does Venus compare to, say, AVO-1 on your calculations? And is there any chance that Mopane could get ahead of the queue in terms of the development tier? Thanks.

Maria João Carioca – Co-CEO & CFO

Okay. Josh, thank you. Thank you so much for the question and for the congratulations on signing. So when we look at the relative development stages of Venus versus Mopane, I would say that, indeed, the difference of two to three years that we have been talking about applies. So what this means is not necessarily that the partnership is going to be prioritizing Venus over Mopane. It is simply reflecting the relative maturity states of the two assets.

We know, again, as I mentioned before, the work we did in Mopane was fundamentally around making sure that we had sufficient clarity of having clusters that were development-worthy. So AVO-1 was looked at and, you mentioned it, it is not ready to FID. No. It was looked at in a way that still leaves significant room and work to be done until we have a concept, until we have even the clear decision. And this is now a decision to be taken within the partnership of what is the priority within the different AVOs that we have in Mopane. And again, the southeast cluster was also very worthy of consideration. It is also a very interesting complex.

So what we are looking for fundamentally is understanding what the overall development of the Mopane complex is and what is the optimal development. This is something that for Venus has already been undertaken. So, the last two to three years, we believe that was the nature of the work that was done by Total. That is the nature of the work that we have ahead of us now.

So it is not so much about not being ready. It is about being at a stage where the work towards being ready still is to be done and still has significant input to contribute to the final decision. We do not have sufficient information to have a final decision just now. Thank you.

Joshua Stone – UBS

Okay, thanks.

Irene Himona – Bernstein SG

Thank you very much. Good afternoon, and congratulations on this. Back to valuation, if I may. You mentioned the value of the Capex carries about 70% of the total value of the deal. Of course, there is no development concept as yet. There is no Capex. But if I was to take a sort of big-picture top-down view and to assume that one FPSO plus subsea and everything else today would cost possibly around \$10 billion to \$11 billion, meaning a \$2 billion or \$2.5 billion undiscounted Capex carry net to Galp, would you say that is possible and realistic or not? Thank you.

Maria João Carioca – Co-CEO & CFO

Thanks, Irene. Indeed, I think that is one scenario. And again, we are working towards making sure that the concept is clear enough, but that is indeed something that underpins fundamentally the calculation. So those are reference values.

Again, this is a carry that is uncapped. So, should we look for an FPSO that is larger than the numbers you are outlining there, we will have the comfort of knowing that Total will be covering that additional investment.

Once we bring our current commitment, which currently stands at 100% and will now be at 25% of the overall investment, that leaves us with sufficient balance sheet and sufficient flexibility to make sure that we can carry the exercise forward.

So the valuation numbers you are referring to are a reference case. We will see what the opportunity actually entails. And what we tried to make sure was that the partnership terms

were such that, without a cap and without any interest-bearing repayments, that gives us sufficient comfort that we will be ready to support the full development of the asset.

With that in mind, the time value of the money carry that you referred to is the driver of value for this component of the transaction. So yes, it is a referencing case to that type of understanding of the assets and then taking the time value of money into consideration when running the valuations. Thank you.

Irene Himona – Bernstein SG

Thank you.

Matthew Lofting – J.P. Morgan Cazenove

Thanks for taking the questions. I wanted to just ask about – I think the carry component of the transaction, if I understand right, is limited to the first development, as you have called it, or the first FPSO. With that in mind, can you just share your thoughts on to what extent the full 10 billion barrels in place that Galp has referenced over the last year or two has been factored in or recognised by TotalEnergies in this transaction, and to what extent Galp would see multi-FPSO upside beyond that first development on taking a long-term view. Thank you.

Maria João Carioca – Co-CEO & CFO

Thank you so much, Matt. So all information concerning the asset – the PEL 83 overall data we had available, all work done on the on the overall block, but specifically and to full detail all information, all available data, all incoming data, as we were working through the negotiations – all of that has been shared with Total.

Our models are in full transparency, shared with Total. Actually, you have probably heard me mention in previous calls that one of the elements in this negotiation that was something that we built on was precisely the coming to a common understanding of the asset with the potential candidates, in this case with Total. So we have alignment with Total on prospectivity.

Our focus has been very much on making sure that we successfully align our interests towards a first development. So I think both parties, towards all our conversations, we always had a very clear intent of not diverging, not losing focus, not going elsewhere in the block to look for an opportunity before we have a clear case for Mopane.

We do acknowledge that there is more E&A to be done. I think we have been flagging that very consistently. It should be very obvious when we have only one well drilled in southeast. So that is all taken into consideration with Total and is part of the build up towards this first development.

The carry being limited to this first development obviously reflects the fact that, after that, there will be cash flows coming in and the economics will be more easily supported by both partners, so that is a significant value of carry already. And we understood that it was best to concentrate that carry on the first development than to have it spread.

Having said that, it is a carry until development, but to us it is very relevant the fact that it also covers all of this remaining E&A activity that we were mentioning. So this E&A activity that will be carried by Total, will only be returned upon cash flows from first oil, from production. So there is no repayment whatsoever after conclusion of E&A or upon entry of development stage. This goes all the way to first cash flows. Thank you, Matt.

Alessandro Pozzi – Mediobanca

Hi. Thank you for taking the questions. I think we now have a good insight of Venus development as well, and I was wondering, is there a scenario whereby potentially you could accelerate the development of Mopane by using a similar development so that you can accelerate the build-out of the FPSO if you want to build one? Or perhaps maybe Mopane is too different in terms of fluid characteristics from Venus. So I was wondering if you can share your thoughts about similarities in the two developments. Thank you.

Maria João Carioca – Co-CEO & CFO

Thank you, Alessandro. I think there are two sides to the answer to that question. It needs to be very clear that the concept for Venus is not at all one that we have a clear idea of being the same one that may apply to Mopane. The characteristics of the two blocks are rather different. What we do see in terms of advantages has to do with the fact that, of course, the experience in the basin, the learnings that Total has been gathering in drilling in Venus, the logistics and the common infrastructure and the setups – those will all of course accelerate and improve the economics of exploring Mopane.

But we do not see it at this point, again, still conducting work towards understanding what is the concept to best explore and to optimally explore and to come to conditions for exploration in Mopane. We do not see that as benefiting from using exactly the same concept.

Distance will not allow for a joint exploration, but it will allow for everything that has to do with setting up a production hub in the basin. That, we see as being a major advantage. We are also keen and eager to engage with local authorities in understanding how can these conditions be improved and how can this hub be helped towards improved conditions. So that is very much the focus. We do see benefit, but the benefit is not in directly applying the same concept from one block to the other. Thank you, Alessandro.

Alessandro Pozzi – Mediobanca

Thank you.

James Carmichael – Berenberg

Hi. Morning, guys. Thanks for taking my questions. I guess, clearly gas handling has been something that Total has been pretty open about as being a challenge at Venus, and it seems that they have overcome it, obviously, if they are looking to FID next year. So just wondering if that experience was helpful during the process and whether you have got any more clarity on the gas content at Mopane, given all the data that you have had coming in over the last few months? Thanks.

Maria João Carioca – Co-CEO & CFO

Thanks, James. I think IT IS clearly helpful to have an operator in the basin that is dealing with the idiosyncratic terms of the basin. What we do see is Total is a highly experienced operator, so there are, of course, ideas, and the exchanges between our technical teams have been rather positive. And the teams have been discussing solutions to cope with gas, and again, the levels of gas are very different, not just between Venus and Mopane, but also Mopane is a block with a number of AVOs and what we have found in the different AVOs is also different amidst itself. And that is part of the reason why we have never really guided on gas content for the overall of Mopane, precisely to avoid the temptation to extrapolate values that will not be realistic in the specific circumstances of a specific solution.

Now, what we have been discussing with Total is the solution that is envisioned for Venus. We see that as a solution that provides sound handling of the gas characteristics of Venus. I am sure that being a couple of years ahead will give us experience and then understanding whether or not that solution will be applicable to Mopane. But at this stage, that is fundamentally what we are trying to incorporate into our thoughts on Mopane. Thank you.

Naisheng Cui - Barclays

Thank you and good afternoon. Can I ask about the timing of this transaction, please? Just wonder, why do you feel so strongly that this transaction needed to be done right now and within 2025? Do you feel that more value could be extracted if you can just wait for one more year? Thank you.

Maria João Carioca – Co-CEO & CFO

So, in terms of timing for this transaction, we discussed before the why now when we launched – when we relaunched, actually. We went back on the market after initial discussions with a number of players that had shown interest in Mopane over the time.

I think fundamentally as we gathered information from our drilling campaign in 2024, I would put it down to how we were looking at the decision tree ahead of us. We felt that for Galp to continue on its own was not the best way forward for the asset. It would be very difficult for Galp to withstand the full 100% of the Capex required. So, when looking at our decision tree, continuing on our own and weighting the probabilities, or the risk profile, if you would like – and I think that was fundamentally the nature of the decision. What was the risk profile of continuing on our own versus believing that we already have sufficient information to re-engage with the market to explain to potential bidders what it is that we see in the asset, why it is that we like the asset, why it is that we want to retain a significant stake in the asset, but still we feel that we need to bring someone in as an operator with the relevant experience. That was the thought process, and that was what drove us forward.

The timing had a lot to do with the sequence that came after the fast drilling that we had been conducting over 2024. The amount of information that that drilling had already provided to us and the fact that, even towards local authorities, our commitment has always been in open dialogue to make sure that the terms and conditions of our licences that have always been met and that are already met, but that require that we are active in pursuing solutions to explore the assets and to actually drive towards first oil, to make sure that that timing,

that pace had the best conditions possible. And we did feel that a partner at this stage would be the way to build those conditions. So the timing is entirely, risk profile and asset development, pace and ambitions driven. And that was the core consideration in our process. Thank you.

Naisheng Cui - Barclays

Thank you.

Mark Wilson - Jefferies

Thank you and good afternoon. My question would be – you have mentioned there is no cap on the 50% carry on PEL 83, but there are two clear spend areas: the exploration and appraisal of at least three wells in two years, and then a potential development of Mopane area after it. So my question is, does the Total 50% carry continue if you end up doing more exploration and appraisal drilling, either within the two years or after that, if a Mopane development has not been sanctioned by that point. Thank you.

Maria João Carioca - Co-CEO & CFO

Thank you, Mark. Excellent question. Indeed it does. The agreement with Total is carry all the way towards first oil and first cash flows at Mopane. So we wanted to agree on a reference programme as part of making sure that we did meet that alignment and that signalling towards the right pace of developing the asset. But the three wells plus DSTs is what was commonly agreed with the technical teams as being the joint vision as to what we would find at this stage, with the knowledge currently available to us, as the necessary work in E&A stage towards then the follow-up steps.

Having said that, should we need less, should we need more, the partnership is designed to make sure that we can sit down and take those decisions. We would not want to lock a potential partner into a circumstance where we would be drilling just because we had a contractual arrangement but could see no economics in continuing to drill in E&A. And we also did not want to have a partnership whereby we still needed a fourth well or an additional DST and that would already be cause for contention and not sufficiently covered in the arrangements.

So it is a very simple arrangement: 50% carry all the way to first cash flows from first oil.

Mark Wilson - Jefferies

That's very clear. Thank you very much. Very clear.

Maria João Carioca - Co-CEO & CFO

Thank you.

Ahmed Ben Salem - ODDO BHF

Hi. So thank you for taking my question. It is regarding the size of the implied resources of Mopane. So you will receive 10% of Venus that contains 1 billion boe, and you will hand over 40% of Mopane that is supposed to be larger than Venus, containing around 3 billion boe of

recoverable resources. So what is the size of Mopane that is implied in this deal, and does the carry agreement compensate for the difference? Thank you.

Maria João Carioca – Co-CEO & CFO

So again, the current agreement covers not only the asset swap but also the carry. So again, Venus is more advanced, so the numbers that we are comparing reflect those relative stages of advancement. The numbers for Mopane at this stage have indeed been shared with Total, so those are the ones that are being considered in our sizing of the opportunity.

And if you take into consideration the valuation of Venus as it currently stands – and I think you can look up a couple of numbers in the market. I think there is publicly available information on WoodMac and on Welligence, so you can have a sizing of that amount. And then, if you just take the valuation drivers for the carry that I discussed earlier on with Irene and a number of your colleagues on the call, you will see that this leads us to a valuation that is relatively balanced vis-à-vis Venus.

So indeed, there is a lot of additional prospectivity on both sides, and that also adds to the consideration. But fundamentally the resources have all been shared. Aligned vision on the sizing of those resources – that is driving the relative valuation of these assets, even though Venus is more advanced. And we are then complementing the difference with the carry at the reference case that I mentioned earlier in the call.

So fundamentally, irrespective of additional prospectivity, the alignment of the value of the two assets, given their sizes, and the teams have worked together to get alignment on the sizes as well, and that is reflected in the size, the extent and the timing of the carry. Thank you.

Ahmed Ben Salem – ODDO BHF

Yeah. Thank you.

Ignacio Domenech – JB Capital Markets

Hi. Thank you. Thank you for the call and for the questions. I have one question on the Capex for Venus. I just wanted to know what the incremental Capex for Galp until the first oil would be and stipulated with that 70:30 value of the transaction that you were mentioning before. Just wanted to know, what is the funding cost that you have assumed for the carry at Mopane? Thank you.

Maria João Carioca – Co-CEO & CFO

On the Capex of Venus, Venus is again a much more advanced project. So if we take a look at what is expected there, this is Capex that will push us through all the way to the final years of 2030, we are looking at a 160 FPSO, so a relatively large ship. No FID decision has been taken yet, so we still have the final numbers to reconsider and to size and to validate.

But we understand, and we were shared or given information as to the current state of discussions from Total with providers and building the overall case towards the economics of Venus and the decision that is to be taken. We are in agreement with those terms. As you may well understand, those are not public at this stage, but we are in agreement.

And once more, this is something that, from the numbers we have been given knowledge of, from our experience in the basin, from what we know to be the logistics and the operational requirements to set up the investment there, we are comfortable with what is being designed and with what is being outlined. This fits rather well with, again, our own Capex profile.

And I will remind you once more that, as Bacalhau and our decarbonisation investments in the refinery phase down, these leave us with additional room to invest. I think some of you will have heard me say that I will not sit on a pile of cash. This is actually a usage of cash that we find that is rather value-accretive and that allowed for this partnership to be set up in a way that we believe is strategically relevant for Galp's upstream portfolio.

All in all, comfortable with the Capex, but no FID yet. Competitive economics, as we see them, fully in agreement and comfortable with the effort level that that will require of our own balance sheet. Thank you, Ignacio. Gracias.

Ignacio Domenech – JB Capital Markets

Thank you.