

Namibia Partnership

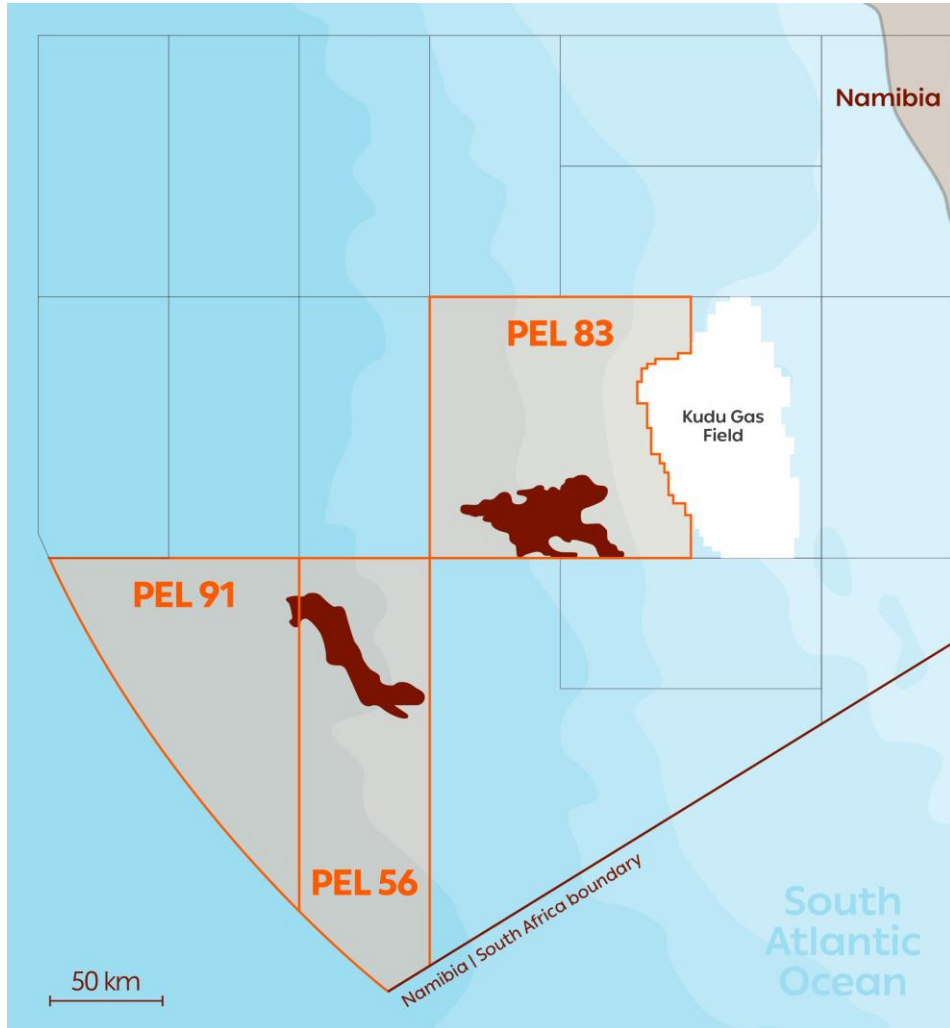
December 2025



galp

Firming a strong partnership in Namibia with TotalEnergies

and expanding footprint in the prolific Orange basin



PEL 83

Galp stake 40%

Mopane

Launching Exploration & Appraisal campaign

of at least 3 wells over the next 2 years

Aiming to further de-risking the block and **unlock a potential development hub**

PEL 56 & PEL 91

Galp stake 10% & c.9.4%

Venus

Securing exposure to **high potential Venus discovery** and remaining prospectivity in blocks

Development plan for a 160 kbpd FPSO in advanced stage of maturity with FID in 2026

A successful partnership across all main priorities

enabling to significantly de-risking large exposure to PEL 83

- ✓ **Partner with a credible operator** with high deepwater experience & strong regional presence
- ✓ **Ensure strong alignment on advancing with Mopane** through concrete action plan
- ✓ **Expedite Mopane de-risking** with 1st E&A well under assessment for 2026
- ✓ **Diversify upstream portfolio** through exposure to more advanced Venus project

Asset swap

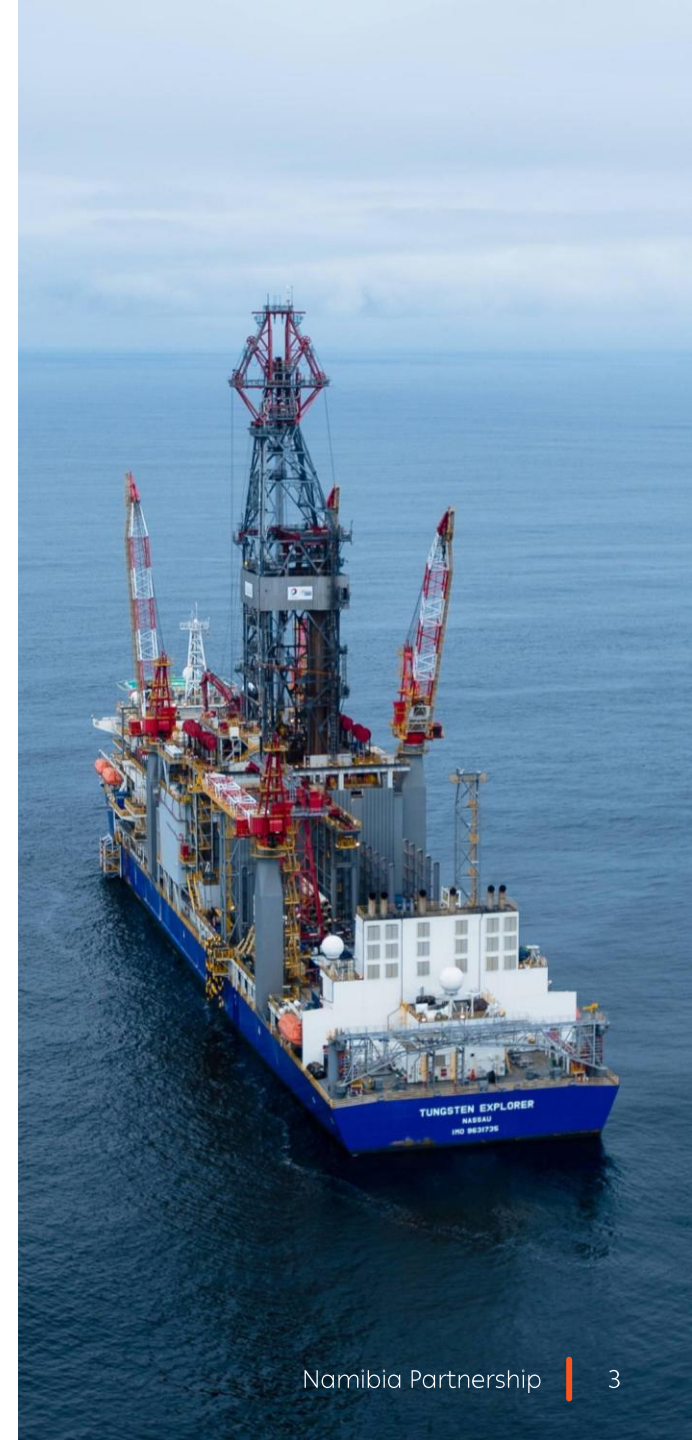
Galp: c.9.4% interest in PEL 91 and 10% interest in PEL 56 (Venus discovery)

TotalEnergies: 40% interest in PEL 83 (Mopane discovery) and takes operatorship

Capex carry

50% all Mopane capex carried until first oil (also including E&A)

Repayment through **50% of Galp's project future cash flows** following first oil



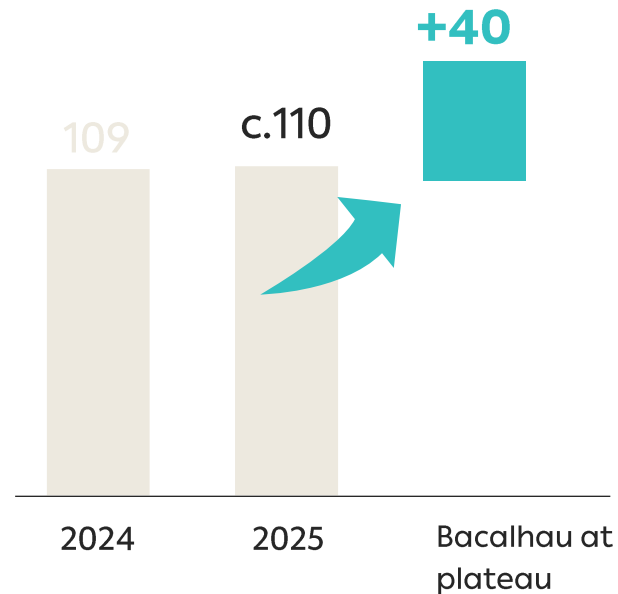
Expanding an already highly competitive Upstream portfolio

focused on high-potential prolific regions



A growing cash engine in operation...

WI production (kboepd)



c.20 \$/bbl

Cash breakeven operating assets

c.10 kgCO₂e/boe

Carbon intensity by YE24

... with high-potential options ahead

- ✓ Tupi + Valor & license extension
- ✓ Sépia II & Atapu II FPSOs
- ✓ Bacalhau upside
- ✓ Venus
- ✓ Mopane
- ✓ PEL 91 Namibia prospectivity
- ✓ 4 blocks in São Tomé & Príncipe
- ✓ 3 blocks in Brazil Pelotas basin



Appendix

Upstream portfolio

Galp stakes

Brazil ¹	
BM-S-11 Lula	9.06%
BM-S-11 Iracema	10%
BM-S-11A Berbigão	10% ²
BM-S-11A Sururu	10% ²
Atapu	1.7%
Bacalhau	20%
Sépia	2.4%
BM-S-24 Júpiter	20%
Uirapuru	14%
Barreirinhas ¹	10%
Pelotas ¹ P-M-1670 / 1672 / 1741	30%

Namibia	
PEL 83	40%
PEL 56	10%
PEL 91	9.39%

São Tomé and Príncipe	
Block 4	27.5%
Block 6	45% (oper.)
Block 11	20%
Block 12	41.5%

¹ Brazilian portfolio under Petrogal Brasil JV, 70% Galp / 30% Sinopec, except Barreirinhas and blocks in Pelotas.

² Subject to unitisation.

³ Subject to completion of Namibia partnership transaction.

Disclaimer

This document may include forward-looking statements. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements express future expectations that are based on management's expectations and assumptions as of the date they are disclosed and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such those statements. Accordingly, neither Galp nor any other person can assure that its future results, performance or events will meet those expectations, nor assume any responsibility for the accuracy and completeness of the forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Galp to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. These forward-looking statements may generally be identified by the use of the future, gerund or conditional tense or the use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "consider", "could", "develop", "envision", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "potential", "probably", "project", "pursue", "risks", "schedule", "seek", "should", "target", "think", "will" or the negative of these terms and similar terminology.

Financial information by business segment is reported in accordance with the Galp's management reporting policies and shows internal segment information that is used to manage and measure the Group's performance. In addition to IFRS measures, certain alternative performance measures are presented, such as performance measures adjusted for special items (adjusted operational cash flow, adjusted earnings before interest, taxes, depreciation and amortisation, adjusted earnings before interest and taxes, and adjusted net income), return on equity (ROE), return on average capital employed (ROACE), investment return rate (IRR), equity investment return rate (eIRR), gearing ratio, cash flow from operations and free cash flow. These indicators are meant to facilitate the analysis of the financial performance of Galp and comparison of results and cash flow among periods. In addition, the results are also measured in accordance with the replacement cost method, adjusted for special items. This method is used to assess the performance of each business segment and facilitate the comparability of the segments' performance with those of its competitors.

This document may include data and information provided by third parties, which are not publicly available. Such data and information should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by those third parties in writing. To the fullest extent permitted by law, those third parties accept no responsibility for your use of such data and information except as specified in a written agreement you may have entered into with those third parties for the provision of such data and information.

Galp and its respective representatives, agents, employees or advisers do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this document to reflect any change in events, conditions or circumstances.

This document does not constitute investment advice nor forms part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or otherwise acquire securities of Galp or any of its subsidiaries or affiliates in any jurisdiction or an inducement to engage in any investment activity in any jurisdiction.



Investor.relations@galp.com