

Galp Energia and ENI entered into an agreement to explore hydrocarbon opportunities in frontier exploration offshore Portugal

Galp Energia announces that it has entered into a farm-down agreement with Eni, covering three offshore concession areas in Portugal according to which Eni acquires, on a promoted basis, a 70% interest and operatorship, while Galp Energia retains the remaining 30% interest.

The three concessions, denominated as Lavagante, Santola and Gamba, have a total area of approximately 9,100 km². Following the 2D and 3D seismic campaigns covering c.8,500 km and c.1,800 km², respectively, multiple prospects and leads within Jurassic and Cretaceous sediments were identified.

The parties are planning to drill an exploration well during the next exploration period.

Galp Energia, SGPS, S.A.

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