

Submission of updated Development Plan for the Tupi and Iracema fields

The BM-S-11 consortium has submitted an updated Integrated Plan of Development (PoD) for the Tupi and Iracema fields, located in the Brazilian pre-salt area, to the National Petroleum, Natural Gas and Biofuel Agency (ANP). This submission includes a set of identified actions aimed at maximising the value creation from the Tupi and Iracema fields, identifying additional development projects, of low break-even prices, and which will increase the fields' total recoverability.

The updated PoD will now be subject to ANP's evaluation and approval, with its content to be detailed once this process is completed.

This submission is another milestone to the execution of Galp's Upstream strategy, aligned with the Company's capital allocation guidelines, targeting additional value creation and sustainable development opportunities in these two core assets, which are among the largest and most productive offshore fields in the industry.

Galp, through its subsidiary Petrogal Brasil owns 9.209% in Tupi and 10% in Iracema fields, as part of its BM-S-11 stake. The remaining partners in BM-S-11 consortium are Petrobras (65%, operator) and Shell Brasil Petróleo (25%).

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