

Galp to divest its 10% stake in Area 4 Mozambique

Galp has signed an agreement with ADNOC for the sale of its upstream assets in Mozambique.

Area 4 includes Coral South FLNG, in operation since 2022, as well as the prospective Coral North FLNG and Rovuma LNG onshore developments, both expected to be sanctioned during 2024/25.

The transaction supports Galp's disciplined capex strategy.

Upon completion, Galp will receive c.\$650 m for its shares and shareholder loans, already net of capital gain taxes. As of the transaction reference date (December 31, 2023), lease liabilities were \$525 m.

Additional contingent payments of \$100 m and \$400 m will be payable with the final investment decision of Coral North and Rovuma LNG, respectively.

The transaction is subject to customary third-party approvals, with completion expected during 2024.

Galp Energia, SGPS, S.A.

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