

Approval of the unitisation agreements for the Berbigão and Sururu accumulations, in the Brazilian Santos Basin

Galp informs that the Brazilian National Agency of Petroleum, Natural Gas and Biofuels (ANP) approved the unitisation agreements related with the Berbigão and Sururu accumulations.

In accordance with Brazilian legislation, these had been submitted by the BM-S-11A consortium in 2018, alongside with Petrobras for the Transfer of Rights area (ToR), as the Berbigão and Sururu accumulations extend beyond the limits of the BM-S-11A block towards the ToR area (South of Berbigão, South of Sururu, North of Berbigão and North of Sururu).

Under the approved unitisations, establishing the tract participation for each party in the unitised areas, Galp, holding a 10% stake in BM-S-11A, will retain 6.450% of Berbigão and 9.497% of Sururu accumulations, effective as of May 2026. Both fields have been producing since 2019, through FPSO P-68 (150 kbpd capacity).

Unitisation processes lead to equalisations, still to be negotiated among the parties, based on past capital expenditures carried by partners for their original interest and the net profits received thereunder. No adjustments are expected to Galp's financial statements, which already reflect the unitisations outcome since the 3rd quarter of 2022.

The approval of the unitisation agreements does not result in any changes to Galp's production guidance and financial projections, which already reflected such outcome.

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