Announcement
September 3, 2026

Galp and TotalEnergies complete their strategic partnership in Namibia

Pursuant to the announcement on December 9, 2025 (here), Galp has successfully completed the agreement with TotalEnergies to exchange participation interests in PEL 83, including transfer of operatorship, for positions in PEL 56 and PEL 91.

Galp retains a non-operator 40% participating interest in PEL 83, where the Mopane discovery lies, and assumes a 10% interest in PEL 56, home to the Venus discovery, and a 9.4% interest in PEL 91. Further to the exchange of participation interests, the completion activates the associated funding agreement where 50% of all Galp's investments for a first development in Mopane will be carried.

The transaction closing further supports the operative next steps, with Galp well aligned with partners to support the Venus development upcoming Final Investment Decision (FID) and to continue progressing in the preparations for the next exploration and appraisal campaign at Mopane, targeting drilling in the fourth quarter.

With closing of the transaction, participating interests in the licenses will be:

PEL 83	PEL 56	PEL 91
Galp 40%	**Galp 10%**	**Galp 9.39%**
TotalEnergies 40% (op.)	TotalEnergies 35.25% (op.)	TotalEnergies 33.085% (op.)
NAMCOR 10%	QatarEnergy 35.25%	QatarEnergy 33.025%
Custos 10%	NAMCOR 10%	NAMCOR 15%
	Impact 9.5%	Impact 9.5%

Galp Energia, SGPS, S.A.

Investor Relations:
João G. Pereira, Head
Tommaso Fornaciari
João Simões
Roman Barchuk

Contacts:
Tel: +351 21 724 08 66

Website:
www.galp.com/corp/en/investors
Email: investor.relations@galp.com
Reuters: GALP.LS
Bloomberg: GALP PL

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