

## Galp to divest from Angolan upstream assets

Galp has signed an agreement with SOMOIL - Sociedade Petrolífera Angolana S.A. for the sale of its upstream assets in Angola.

Proceeds are expected to reach c.\$830 m, already net of capital gain taxes, including c.\$655 m to be received until completion and \$175 m in contingent payments due in 2024 and 2025 dependent on Brent price.

The transaction is subject to customary terms and conditions, with completion expected during the second half of 2023.

*“This transaction allows Galp to crystalize value from mature upstream assets and supports the high-grading of our upstream portfolio and our decarbonisation strategy. We are confident that Somoil, already present in Block 14, will be a strong contributor to the development of these longstanding Galp assets.”*

*Filipe Silva, Galp CEO*

BofA Securities acted as financial adviser to Galp.

### Assets and stakes included in the transaction

Block 14 (9% Galp): Tombua; Landana; BBLT – Benguela, Belize, Lobito, Tomboco; Kuito; Block 14K (4.5% Galp): Lianzi; Block 32 (5% Galp): Kaombo (operating); CNE (under development)

#### Galp Energia, SGPS, S.A.

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