

Equalisation settlement related with Lula, Atapu and Sépia unitisation processes

Following the approval of the Unitisation Agreements (UA) related with the Lula, Atapu and Sépia accumulations (please refer to the announcements made on [March 15, 2019](#), and [September 12, 2019](#)), Galp, through its Brazilian subsidiary Petrogal Brasil S.A., and the partners of the BM-S-11, BM-S-11A and BM-S-24 concessions, along with Petrobras for the Transfer of Rights area and Pré-Sal Petróleo S.A. open area, when applicable, agreed on the terms and conditions for the equalisation agreements.

Concession Galp's stake	Unitised area Galp's stake
BM-S-11 10%	Lula 9.209%
BM-S-11A 10%	Atapu 1.703%
BM-S-24 20%	Sépia 2.414%

The equalisation agreements for the above-mentioned UAs were signed on April 30, 2020, based on the tract participation each party holds on the unitised areas, the past capital expenditures carried by partners for their original interest and the net profits received thereunder.

As the result of these agreements, all processes should be settled simultaneously during the second quarter of 2020, with Galp having a net receivable position of c.€80 m, according to the prevailing exchange rates.

The BM-S-11A licence holds two additional accumulations, Berbigão and Sururu, which are still subject to unitisation approval.

Galp Energia, SGPS, S.A.

Investor Relations:

Otelo Ruivo, Head
Inês Clares Santos
João G. Pereira
Teresa Rodrigues

Contacts:

Tel: +351 21 724 08 66
Fax: +351 21 724 29 65

Website: www.galp.com
Email: investor.relations@galp.com

Address:

Rua Tomás da Fonseca,
Torre A, 1600-209 Lisbon, Portugal

Reuters: GALP.LS
Bloomberg: GALP PL

This announcement may include forward-looking statements, including, without limitation, regarding future results, namely cash flows, dividends, and shareholder returns; liquidity; capital and operating expenditures; performance levels and project plans, timing, and outcomes; production rates; developments of Galp's markets; and impacts of the COVID-19 pandemic on Galp's businesses and results, which may significantly differ depending on a number of factors including supply and demand for oil, gas, petroleum products, power and other market factors affecting them; the outcome of government policies and actions, including actions taken to address COVID-19 and to maintain the functioning of national and international economies and markets; the impacts of the COVID-19 pandemic on people and economies; the impact of Galp's actions to protect the health and safety of its employees, customers, suppliers and communities; actions of Galp's competitors and commercial counterparties; the ability to access short- and long-term debt markets on a timely and affordable basis; the actions of consumers; other legal and political factors including obtaining necessary permits; unexpected operating events or technical difficulties; the outcome of commercial negotiations including negotiations with governments and private entities; and other factors discussed in Galp's Management Report & Accounts filed with the Portuguese Securities Market Commission (CMVM) for the year ended December 31, 2019 and available on our website at galp.com. Statements regarding potential future financial or operating results made at Galp's Capital Markets Day of February 18, 2020 should not be considered to be updated or re-affirmed as of any later date except to the extent specifically updated or re-affirmed in this release or in subsequent public disclosures. Forward-looking statements are statements other than in respect of historical facts and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied by such forward-looking statements. Important factors that may cause actual results to differ from forward-looking statements are referred in Galp's Management Report & Accounts for the year ended 31 December 2019. Galp and its respective representatives, agents, employees or advisers do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this announcement to reflect any change in events, conditions or circumstances.