

PRESS RELEASE

ETU ENERGIAS CONCLUDES DEAL WITH GALP AND BECOMES A MEMBER OF BLOCK 32 and BLOCK 14/14K CONTRACTOR GROUP OFFSHORE ANGOLA

LUANDA, 12 Junho 2023. As part of its growth strategy, ETU ENERGIAS, S.A. is pleased to announce the conclusion of the acquisition of GALP Energia's working interests in Block 32 (5%), 9% in Block 14 and 4,5% in Block 14K offshore Angola. The conclusion of this deal represents the materialization of the purchase and sale agreement between the subsidiaries of GALP Energia and Etu Energias announced on February 10, 2023.

Block 32

Block 32 is located approximately 260 km off the coast of Luanda, in water depths ranging from 1,400 to 2,000 metres. Production started up in 2018 and continues to be one of the biggest producing blocks in Angola. It is operated by TotalEnergies Exploration Production Angola (30%), which leads the contractor group composed of Sonangol Pesquisa e Produção, S.A. (30%), SINOPEC (20%), ExxonMobil (15%) and also Galp Energia Overseas Block 32 BV (5%).

Block 14/14K

Block 14/14K is located approximately 100 km offshore from Cabinda in Angola and covers around 4,094 km². First oil occurred in 1999 and continues to have significant output of medium light crude oil. It is operated by Cabinda Gulf Oil Company Limited - Chevron (31%), which leads a contractor group composed of Sonangol Pesquisa e Produção, S.A. (20%), Eni Angola Exploration, B.V. (20%), Etu Energias, through its affiliate Angola Block 14 B.V. (20%) and Galp Energia Overseas Block 14 B.V. (9%).

The Transaction has been fully approved by local authorities and regulatory bodies. Financing for the Transaction was provided by an international syndicate led by the African Export-Import Bank (Afreximbank) and including Shell Western Supply and Trading Ltd, Banco Angolano de Investimento (BAI) and Banco de Fomento Angola (BFA).

"The close collaboration between the different parties was fundamental to the success of this business, which represents Etu Energias' entry into deepwater oil production. The conclusion of this Transaction demonstrates the resilience of our company and represents a huge step in our strategy to build a profitable and diversified portfolio." said Edson R. Dos Santos, Etu Energias's Chairman and CEO, who extended his deep appreciation for the support to "Etu Energias family, our financial partners, GALP and the Government of Angola, in particular ANPG and the Ministry of Mineral Resources, Petroleum and Gas".

About Etu Energias

Etu Energias (formerly Somoil) is the largest private 100% Angolan Oil & Gas company. Etu Energias currently operates onshore assets FS, FST, CON-1 and CON-6 as well as Block 2/05 offshore lower Congo Basin. Additionally, Etu Energias holds working interests in Blocks 3/05, 3/05-A, 4/05, 14/14K (from a previous acquisition) and 17/06. Our purpose is Producing energy for the growth of Angola.

Since the recent rebranding from Somoil to Etu Energias, the company has changed its vision and is now focused on becoming a Premier Integrated Energy Company – A Symbol of a global Angola. Find out more on www.etuenergias.co.ao.