

Brazil temporary tax on oil exports

The Brazilian Government approved the implementation of a temporary 9.2% tax on crude oil exports until June 30, 2023, starting today.

On a preliminary basis, this tax could potentially impact c.€50 m to Petrogal Brasil, the Brazilian subsidiary where Galp owns a 70% stake.

Galp Energia, SGPS, S.A.

Investor Relations:

Otelo Ruivo, Director
João G. Pereira
Teresa Toscano
Tommaso Fornaciari
César Teixeira

Contacts:

Tel: +351 21 724 08 66
Fax: +351 21 724 29 65
Address:
Rua Tomás da Fonseca,
Torre A, 1600-209 Lisbon, Portugal

Website:

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

This document 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, operational or environmental goals, targets or commitments 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; any of 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 changes in law and regulations and 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, 2021 and available on our website at galp.com. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements express future expectations that are based on management's expectations and assumptions as of the date they are disclosed and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. 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 document to reflect any change in events, conditions or circumstances. This document does not constitute investment advice nor forms part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or otherwise acquire securities of Galp or any of its subsidiaries or affiliates in any jurisdiction or an inducement to engage in any investment activity in any jurisdiction.