

## Galp and Moeve negotiating to combine downstream activities to form leading European Energy and Mobility platforms

Galp and Moeve's shareholders Mubadala Investment Company and The Carlyle Group ("Moeve"), have reached a non-binding agreement to advance detailed discussions on the potential combination of their downstream portfolios with the aim of creating two leading energy companies in the Iberian Peninsula: the "RetailCo" and the "IndustrialCo".

The companies believe that, by combining their downstream activities, the businesses will be better placed to unlock value, reinforce scale and strategic positioning, and benefit from the complementary competencies and personnel expertise of both Galp and Moeve.

Galp will sharpen its focus on its differentiated equity story, leveraging its core positions in Upstream, holding a highly competitive portfolio which remains a central growth engine, together with Renewables and Supply & Trading of oil, gas and power. This transaction would potentiate a clearer consolidated strategy, free cash flow accretion and enable enhanced capital returns to shareholders.

The transaction remains entirely subject to the negotiation and execution of final and binding documentation on terms satisfactory to both Galp and Moeve, including an in-depth due diligence process, and to the obtaining of the relevant corporate approvals by the respective governing bodies. Completion shall also be subject to any relevant third-party authorizations and regulatory approvals being obtained. A potential agreement is expected by mid-2026.

The "RetailCo" would be co-controlled by Galp and Moeve, holding balanced stakes, ensuring continued alignment on strategy and investment decisions, and would become one of the largest mobility operators in Iberia, with a relevant market presence through a network of around 3,500 service stations primarily located in the Iberian Peninsula. Combined oil products sales to direct clients are estimated to exceed 6.5 mton in 2025.

The enlarged scale would enable offering stronger customer value and convenience proposition, whilst accelerating and optimising investments in EV charging infrastructure and next-generation mobility solutions. This is expected to support the transition to cleaner transport across Iberia and strengthen competitiveness across the B2C value chain.

The "IndustrialCo" would focus on refining, petrochemicals and supply activities, with a combined crude processing capacity close to 700 kbpd across three industrial sites.

Considering Moeve's existing industrial assets and chemical plants, Galp is expected to hold a meaningful minority position of more than 20% in this venture. The "IndustrialCo" would include Galp's industrial businesses, in particular refining activities, related supply and trading of oil and oil products, operation of logistics assets and commercial B2B activities. The combination is expected to bring together a strong pipeline of green-molecule projects, including Galp's low-carbon projects currently under construction and Moeve's Andalusian Green Hydrogen Valley, which includes the potential development of two green hydrogen production hubs.

The combined industrial platform would position Iberia as a competitive and resilient industrial hub, with the scale, integration, and capabilities required to attract sustained investment and drive energy-transition solutions in hard-to-abate sectors.

As independent companies, both businesses are expected to be self-funded and are well positioned to generate synergies and operational efficiencies, whilst pursuing growth opportunities and advance energy transition solutions.

**Statement by Paula Amorim, Chairman of Galp:**

*"I am extremely pleased that we have reached this preliminary agreement and launched such a major European strategic discussion. Galp's growth vision has always been based on partnerships with highly credible operators that have consistently proven to be value accretive. By combining Galp's and Moeve's complementary capabilities and expertise on downstream operations, we have the opportunity to create major European players in Iberia, each benefiting from greater focus, tailored capital allocation, and key flexibility to drive sustainable growth and value. It is my firm belief that this opportunity reinforces our ability to support and promote a just energy transition, capable of addressing evolving market needs and ensuring safe and responsible energy supply to Iberia."*

**Statement by Maarten Wetselaar, CEO of Moeve S.A.:**

*"This potential combination represents a unique opportunity to strengthen Iberia's role in the energy transition by creating platforms with the scale, resilience and investment capacity required to deliver change at pace. By bringing together industrial excellence, downstream reach and a strong pipeline of low-carbon projects, we aim to attract sustained capital and accelerate the deployment of solutions that support competitiveness, decarbonization and economic growth. At Moeve, we believe that disciplined investment, technological innovation and long-term partnerships are essential to ensure that the energy transition translates into thriving, future-proof businesses for the region."*

**Galp Energia, SGPS, S.A.**

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