

**GALP Q4 2023 EARNINGS CALL**  
**COMMENTS AND Q&A REGARDING NAMIBIA**

From the opening statement (2:28):

As we start 2024 we are progressing with our ... high potential opportunities, such as in Namibia. There are two significant oil columns discovered in the first well. We are starting the second well. You will appreciate there is very little else we can say on Namibia at this stage.

Question (10:00): Thank you and I will not ask about the Namibian well comment, but it's just in terms of farm out there, can you just perhaps talk a little bit about how you see the timing for that and in terms of what size of your large share will be diluted, and if we can see anything in 2024.

Answer (11:10): In Namibia, we're not in a rush so we're now focusing on evaluating the exploration upsides. Clearly we need to de-risk what we have on, in our hands. We will analyze all the options and whatever creates most value for our shareholders, we will consider this in due course, so, this is... we're not expecting a short term decision on this, so the campaign is on-going. We are about to...you know, Mopane 2X is going to be drilled and then we have the DST in March. What we have made public, you know we have something that looks sizeable. **We have, clearly, we have very encouraging pressures, very encouraging porosity, very encouraging permeability.** But we've only drilled one well, so too soon at this stage to say what is going to be our next move. [my detected emphases: the first possibly alluding to Custos's comments; the second possibly indicating based on evidence they currently have that they are expecting very good flow rates from the DST]

Question (22:50): Just in terms of timelines on Namibia, I think you mentioned scheduling the DST for March earlier. Does Galp expect that this will provide what it needs to take a definitive conclusion on resource commerciality, or do you see a scenario whereby it doesn't and further evaluation and drilling is required thereafter.

Answer (23:56): On Namibia timelines, so clearly by late March we will know about commerciality. We should have a very good view on the volumes of the reservoirs that we've picked. So it is highly, um, possible that we will be drilling more wells within the block, based on what we are seeing so far. So it will [indecipherable] the reservoirs of where we are by next March.

Question (29:25): A follow up on Namibia please. What's the deeper target at Mopane 1X, are the two [indecipherable] part of the original scope and is it likely that you would need an extension to your original 115 day campaign and also following up to the comment you just made around the potential to drill more wells, how would an extension for the rig for 2024 how does that work, and is it available, etc., and could you confirm what costs in your investment program for Namibia this year?

Answer (30:10): Now this was all planned all along, the scope, the extension, everything has been pre-agreed before we started. We actually drilled through the two reservoirs and went all the way to the source rock, and as we move to Mopane 2X we are also targeting two reservoirs as well. The total capex for 2024 should be about \$150MM. Everything according to plan [indecipherable] contractual and everything according to the original plan.

Question (33:25): I have two questions, and the first one on Namibia, where your equity stake is very high, and probably as mentioned is not going to stay [indecipherable]. I guess you don't want to be the operator as well because you need to go to full development assuming that the flow tests of course are successful, and the process of finding another operator could slow down the development in Namibia because if you were the operator maybe you could start the engineering work and maybe you go ahead with the production license but if you're waiting for someone else could slow down the whole process. I was wondering if you could give us your thoughts on that.

Answer: We are acutely aware of the value of getting production in Namibia as soon as possible, you can rest assured. Nothing is going to get delayed, quite the opposite, we are doing a lot of work already to make sure that in parallel with the process of potential investment, a lot of the data will allow for more appraisal wells and exploration wells will continue in parallel.

Sintana Energy holds a 4.9% carried interest in PEL 83 (Galp), 4.9% in PEL 90 (Chevron), and 7.35% interest in PEL 87 (Woodside Option). It's stock is traded in Canada on the TSXV under ticker SEI and in the United States on the OTC under ticker SEUSF.

