

PRESS RELEASE

Lisbon, March 2, 2022



Galp to suspend Russian oil-product purchases

Galp deplores the Russian acts of aggression against the people of Ukraine. Galp's Board of Directors has therefore decided to suspend all new purchases of petroleum products either sourced in Russia or from Russian companies. Although Galp has no joint ventures with any Russian entities, Galp is also in the process of eliminating direct or indirect exposure to petroleum products either sourced in Russia or from Russian companies in existing contracts. Although this measure will impact the Sines operations and its likely financial contribution, Galp will continue to ensure the supply of gas and fuels to the Portuguese market.

Galp's Chairman, Paula Amorim, underlines that "this terrible act of aggression by Russia against Ukraine absolutely violates the values that Galp defends, such as freedom and human rights. In such a complex and terrible context, our decision is simple: Galp will not contribute to finance war".

Galp's CEO, Andy Brown, highlights: "Russia's massive invasion of Ukraine represents a harsh blow to the free world. Our sympathy is with the Ukrainian people who are suffering this aggression. We are looking at how Galp can support the collective humanitarian efforts".

Note to editors

Galp purchases Vacuum Gas Oil (VGO) on term contracts on a delivered basis in Sines, which do not specify (or discriminate against) the origin of the product. Russia produces 50% of the world's VGO which is one of the feedstocks in the manufacturing of Diesel in the Sines refinery. Galp is making plans to either source alternative supplies or operate the refinery on reduced throughput but will work to ensure the supplies of diesel to the Portuguese market. Purchased cargoes of petroleum products currently on transit from Russia will still be received and offloaded.

About Galp

Galp is an energy company committed to the development of efficient and sustainable solutions in its operations and in the integrated offers to its customers that creates simple, flexible, and competitive solutions for the energy or mobility needs of large industries, as well as small and medium-sized businesses and individual consumers. Galp's offer includes various types of energy – from electricity produced from renewable sources to natural gas and liquid fuels. As a producer, the company extracts oil and natural gas from reservoirs located miles below sea level, while also being one of the largest Iberian producers of solar-based electricity. Industry leaders in the world's main sustainability indices, Galp contributes to the economic development of the 10 countries where it operates and to the social progress of the communities. Galp has 6,360 employees. For more information, visit galp.com.

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