

DELIVERING

ENERGY



FOR LIFE

PART V
Appendices



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Part V – Appendices

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1. Non-financial consolidated information

Pursuant to Article 66.º-B and Article 508-G of the Portuguese Code of Commercial Companies (in accordance with the provisions of Directive 2014/95/EU of the European Parliament and the European Council, relating to the disclosure of non-financial and another information, transposed to Portuguese law through Decree-Law No. 89/2017 of 28 July) and the model for reporting non-financial information by issuers of securities admitted to trading on a regulated market presented by CMVM.

Part I – Information on adopted policies

A. Introduction

1. Description of the Company's general policy on matters of sustainability, indicating any changes as compared to those previously approved.

Galp believes in an integrated approach to creating sustainable value, through anticipating risks, maximising opportunities and creating solid relationships with stakeholders. The principles of sustainability and good practices in this regard are incorporated into Galp's strategy, culture and values. The work performed by Galp is guided by the high standards of safety and quality, and by the guarantee of the economic, environmental and social sustainability of the Company.

Galp's performance is thus guided by a set of environmental, social and governance policies that promote the adoption of best practices in each matter and the creation of sustainable and long-term value.

Galp has its own sustainability governance model and a Sustainability Committee, whose mission is to support the Board of Directors in integrating sustainability principles into the Galp Group management process, promoting industry best practices in all of its activities, with a view to creating long-term value. This is aligned with the most recently approved internal standard "Non-Financial Information (NFI) Reporting Governance Model", where the Sustainability Committee has the responsibility of a supervisory body, with all duties detailed in the Regulations of the Sustainability Committee. For more information, see Part III – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, Item 29 – Sustainability Committee) of this report.
2. Description of the methodology and reasons for its adoption in the reporting of non-financial information, as well as any changes that have occurred in relation to previous years and the reasons that motivated them.

Galp's non-financial information report is intended to provide a global, transparent, and rigorous view of the processes through which Galp creates environmental, social and economic value. The disclosure of non-financial information is in line with the applicable rules and globally recognised guidelines, namely:

 - rules pertaining to the reporting of non-financial information introduced by Decree-Law No. 89/2017 of 28 July (this appendix), with the upcoming implementation of the Corporate Sustainability Reporting Directive (CSRD) in 2024
 - the Value Reporting Foundation (VRF) guidelines for integrated reporting
 - the Global Reporting Initiative (GRI) guidelines, GRI Standards version 2021, " in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023", following the new Oil & Gas sector supplement guidelines (GRI 11) relating to the sustainability report
 - the Sustainability Accounting Standards Board (SASB) for Oil and Gas (Exploration & Production, Midstream and Refining and Marketing Standards)
 - the recommendations from the Task Force on Climate-related Financial Disclosure (TCFD) of the Financial Stability Board (FSB) concerning disclosure of climate-related financial risks
 - the United Nations Global Compact (UNGC) principles on sustainability information
 - the World Economic Forum, Measuring Stakeholder Capitalism metrics and disclosures
 - the Sustainable Development Goals
 - the inclusion, materiality, responsiveness and impact principles in the AA1000 Accountability Principles Standard (AA1000AP 2018) regarding sustainability information
 - the Sustainable Finance Disclosure Regulation (SFDR) indicators, available at <https://www.galp.com/corp/en/sustainability/reporting/documents>

Galp's material aspects are all those that can significantly interfere with the ability to generate value for the Company and its stakeholders. Its identification is a continuous, robust and mature process at Galp, which guides the Company in understanding the main challenges and opportunities it faces, ensuring strategic alignment and communication with the most important aspects. Galp's non-financial information is publicly presented, and subject to third-party verification, in the company's annual integrated report, on the Company's website and other relevant communication media. See our independent assurance report about sustainability information in section 7. Of Part V (Appendices) of this document.

For more information on our materiality assessment please consult Part I of this document (2.3 Approach to ESG).

B. Business model

3. General description of the business model and organisational structure of the Company/Group, indicating the main business areas and markets in which it operates

Galp has an organic structure based, at the operational level, on four business pillars: Upstream, Industrial and Midstream, Commercial, and Renewables, Innovation and New Businesses.

Galp operates in the following markets: Portugal, Spain, Brazil, Mozambique, Angola, Namibia, Cape Verde, Guinea-Bissau, S. Tomé and Príncipe and Kingdom of Eswatini.

For more information, see Part I – 3. Business Pillars and Part IV – Consolidated and individual financial statements – “Notes to the consolidated financial statements of 31 December 2023” of this report and the Galp website <https://www.galp.com/corp/en/about-us/what-we-do> and <https://www.galp.com/corp/en/about-us/global-presence>

C. Main risk factors

1. Identification of the main risks associated with the matters subject to reporting and arising from the Company’s activities, products, services or business relationships, including, if applicable and whenever possible, supply chains and subcontracting.
2. Indication of how these risks are identified and managed by the Company.
3. Explanation of the internal functional division of competencies, including corporate bodies, committees, commissions or departments responsible for risk identification and management/monitoring.
4. Express indication of the new risks identified by the Company compared to what was reported in previous years, as well as the risks that ceased to be.
5. Indication and brief description of the main opportunities that are identified by the Company in the context of the matters subject to reporting.

Information available for consultation in section 53 of Part III of this report – Corporate Governance Report – Identification and description of the major types of risks (economic, financial, and legal) to which the Company is exposed in the pursuit of its business activity and in Part I – 2.4 How we manage risk.

D. Implemented policies

6. Description of the policies: i. environmental, ii. social and tax, iii. regarding workers and gender equality and non-discrimination, iv. regarding human rights and v. regarding combating corruption and bribery in the Company, including the policies of due diligence and the results of their application, including related key non-financial performance indicators, and comparison with the previous year.

Galp is committed to efficiently and transparently manage all matters related to risk management and impacts of its activities (whether environmental, social, tax or governance). In this regard, Galp has developed a set of Policies that govern its performance and that enable the sustainable management of the business and the establishment and fulfilment of challenging objectives and goals.

Safety, Health and Environment Policy

Through the Safety, Health and Environment Policy, Galp undertakes to integrate synergistically aspects related to safety, health and the environment in its strategy and to ensure the proper management of these topics, with the clear goal of acting responsibly, and thereby reducing possible negative impacts and maximising the positive effects of its activities.

Specific Health, Safety and Environmental Requirements

This Regulation defines the requirements in health, safety and environment (HSE) that must be met in decision-making, throughout the life cycle of the projects, in order to ensure the protection of people, the environment and the assets. The Regulation presupposes the HSE risk assessment and is aligned with Galp’s Safety, Health and Environment Policy and its commitments.

Climate Change Policy

Galp considers it is essential to promote and contribute to meeting the energy needs of the future, in strict cooperation with the goals proposed to combat climate change. In this regard, and aware that this is truly a challenge for the future, Galp updates its Climate Change Policy in line with its commitment to follow good market practices and trends in this regard.

Code of Ethics and Conduct

Galp's Code of Ethics and Conduct is a guide for the Company's actions, its people and business partners, which outlines Galp's fundamental ethical guidelines regarding its actions and which establishes, for each of the principles outlined herein, commitments, responsibilities and good practices. In 2023, a revision of the Galp's Code of Ethics and Conduct was approved.

Human Rights Policy

Conscious that Human Rights are inherent to the human condition, Galp undertakes to support their defence and promotion, in all the geographical regions and contexts in which it operates.

Corporate Social Responsibility Policy

For Galp, corporate social responsibility is a fundamental dimension of management. This Policy, applicable to the various contexts and regions in which Galp operates, establishes goals and behaviours expected throughout the value chain and in its relationship with stakeholders.

Discrimination and harassment Prevention Policy

A common goal for all of Galp's employees involves providing a safe work environment, free from discrimination and harassment. This policy fosters such behaviour, by requiring employees to act according to ethical principles, display respectful and diversity-friendly behaviour, and actively detect and report all forms of harassment at Galp's organisation.

Tax Policy

Through its Tax Policy, Galp is committed to monitoring the evolution of best practices in tax matters, and this policy establishes Galp's recognition of the importance of adopting and implementing the best international practices in terms of tax transparency.

Community Investment Policy

As a reference company in the energy sector, present in various regions, Galp undertakes to be an essential partner in the community where it exercises its activity, with the goal of promoting its social and economic development, in line with its strategy.

2023 Equality Plan

Galp, in its 2023 Equality Plan, is dedicated to the goals, measures and practices implemented in 2022 and to implementing gender equality in 2023. This Plan is updated annually.

2024 Equality Plan

Galp, in its 2024 Equality Plan, is dedicated to the goals, measures and practices implemented in 2023 and to implementing gender equality in 2024. This Plan is updated annually.

Diversity Policy for the Board of Directors and Audit Board

Galp recognises, in its Diversity policy for the board of directors and audit board, the benefits of diversity within its management and audit bodies as a way of ensuring greater balance in its composition, improving the performance of its members, strengthening the quality of the processes of decision making and control, avoiding the effect of group thinking and contributing to the sustainable development of the Company.

Corruption Prevention Policy

In the Corruption Prevention Policy, Galp lists the guidelines for preventing the risk of corruption in the Group. The commitment assumed by Galp in this context also presupposes the monitoring and continuous improvement of good practices in this matter.

Prevention of Corruption Standard

Galp's Prevention of Corruption Standard establishes rules and procedures to prevent, detect and respond to the risk of corruption in the Galp Group, achieving and developing that established in the Code of Ethics and Conduct and the Corruption Prevention Policy, in line with Galp's values, the legal and regulatory obligations to which Galp and its employees are subject, the specific corruption risks Galp faces in furtherance of its activities in the various regions where it operates, and the expectations of its stakeholders.



Policy for the Prevention of Money Laundering and Terrorist Financing

Galp considers it is essential to prevent, detect and respond to the risks of exposure of money laundering and terrorist financing within the scope of its transactions with third parties. In this regard, a Policy for the Prevention of Money Laundering and Terrorist Financing was implemented, which lists Galp’s commitments to combat the transformation of funds from criminal origin into legal resources through the financing mechanisms of a money laundering organisation.

Prevention of Money Laundering and Terrorist Financing Standard

Galp’s Money Laundering and Terrorism Financing Prevention Standard establishes rules aimed at preventing, detecting and responding to the risks of exposure to money laundering and terrorist financing, achieving that established in the Code of Ethics and the Prevention of Money Laundering and Terrorist Financing. Amongst the various duties instituted by the Standard is the general duty of employees of the Galp Group or third parties acting on its behalf not to enter transactions with counterparties whose intention may be to conceal or disguise the illicit origin, source, location, or disposal or movement of capital, goods or products, in violation of applicable money laundering prevention laws.

Sustainable Procurement Policy

In our Sustainable Procurement Policy, we reinforced the 4 principles to be applied across our value chain: Respect for human rights and working conditions, Acting with transparency and integrity, Assume quality as a critical success factor and the Protection of the environment, people, and assets. Our suppliers’ qualification, selection and contracting of is governed not only by compliance with commercial and technical terms & conditions, but also by Galp’s Sustainable Procurement Policy compliance, the provisions of its Code of Ethics and Conduct and normative documents, that make it up, among other Galp’s relevant policies, as well in acquiescence with the current legislation in the countries where it operates, with the purpose of creating shared value, in a sustained manner, progressively in accordance with the European legislation.

Biodiversity Policy

In our Biodiversity Policy, we establish strategic guidelines and ambitions in the dimension of biodiversity, including it as an integral part of business management and throughout the value chain associated with the Group’s projects.. This document is focused on 3 main principles: Respect exclusion zones; Identify, assess, and manage existing and new operated sites; Promote collaboration and spread knowledge. Galp shares the vision of recognising the importance of taking long-term sustainable actions to conserve and protect biodiversity, aiming to contribute to biodiversity restore.

Key Indicators and Results

See the following sections of this report – Integrated Management Report:

- Part I – 1.2. Value creation
- Part I – 2.2. Creating sustainable value
- Part I – 2.3. Approach to ESG
- Part II – Sustainability journey

i. Environmental policies

1. Description of the Company’s strategic goals and the main actions to be undertaken for their implementation.

Galp provides, in its strategic plan, a set of environmental and climatic strategic goals.

See the following sections of this report – Integrated Management Report:

- Part I – 2.2. Creating sustainable value
- Part I – 2.3. Approach to ESG
- Part II – Sustainability Journey – 1. Our decarbonisation journey
- Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy



Part I – Information on adopted policies

2. Description of the main defined performance indicators.	See the following sections of this report – Integrated Management Report: <ul style="list-style-type: none">• Part I – 2.2. Creating sustainable value• Part I – 2.3. Approach to ESG• Part II – Sustainability Journey – 1. Our decarbonisation journey• Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy• Part V – Appendices – 2. Sustainability standards – GRI, SASB, WEF
3. Indication, compared to the previous year, of the degree of achievement of those goals.	See the following sections of this report – Integrated Management Report: <ul style="list-style-type: none">• Part I – 2.3. Approach to ESG• Part II – Sustainability Journey – 1. Our decarbonisation journey• Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy

ii. Social and tax policies

1. Description of the Company's strategic goals and the main actions to be undertaken for their implementation.	In its strategic plan, Galp provides a set of strategic social objectives, aimed at creating value and its distribution, directly and indirectly, by the Company. See the following sections of this report – Integrated Management Report: <ul style="list-style-type: none">• Part I – 2.3. Approach to ESG• Part II – Sustainability Journey – 3. People, Communities, Human Rights• Part II – Sustainability Journey – 4. Protect and empower our people• Part II – Sustainability Journey – 5. Promote a value-adding, conscious business See also: <ul style="list-style-type: none">• Galp's Tax Policy
2. Description of the main defined performance indicators.	See the following sections of this report – Integrated Management Report: <ul style="list-style-type: none">• Part I – 2.3. Approach to ESG• Part II – Sustainability Journey – 3. People, Communities, Human Rights• Part II – Sustainability Journey – 4. Protect and empower our people• Part II – Sustainability Journey – 5. Promote a value-adding, conscious business See the following sections of Part V (Appendices) of this report- Integrated Management Report: 2. Sustainability standards – GRI, SASB, WEF; 3. Supplementary oil and gas information (unaudited) and 4. Report on payments to public administrations
3. Indication, compared to the previous year, of the degree of achievement of those goals	See the following sections of this report – Integrated Management Report: <ul style="list-style-type: none">• Part I – 2.3. Approach to ESG• Part II – Sustainability Journey – 3. People, Communities, Human Rights• Part II – Sustainability Journey – 4. Protect and empower our people• Part II – Sustainability Journey – 5. Promote a value-adding, conscious business

iii. Employees and gender equality and non-discrimination

1. Description of the Company's strategic goals and the main actions to be undertaken for their implementation.	Galp positions itself as a competitive and fair employer, its values guided by principles of diversity, equal opportunity and training.
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	<p>See the following sections of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> • Part I – 2.3. Approach to ESG • Part II – Sustainability Journey – 3. People, Communities, Human Rights • Part II – Sustainability Journey – 4. Protect and empower our people • Part II – Sustainability Journey – 5. Promote a value-adding, conscious business
2. Description of the main defined performance indicators.	<p>See the following sections of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> • Part I – 2.3. Approach to ESG • Part II – Sustainability Journey – 3. People, Communities, Human Rights • Part II – Sustainability Journey – 4. Protect and empower our people • Part II – Sustainability Journey – 5. Promote a value-adding, conscious business • Part V – Appendices – 2. Sustainability standards – GRI, SASB, WEF <p>For more information, see Part III – Corporate Governance Report of this report and the Remuneration Policy.</p>
3. Indication, compared to the previous year, of the degree of achievement of those goals	<p>See the following sections of this report – Integrated Management Report:</p> <p>Part I – 2.3. Approach to ESG</p> <p>Part II – Sustainability Journey – 3. People, Communities, Human Rights</p> <p>Part II – Sustainability Journey – 4. Protect and empower our people</p> <p>Part II – Sustainability Journey – 5. Promote a value-adding, conscious business</p> <p>See in Galp website, the 2024 Equality Plan document, which includes the measures implemented in 2023.</p> <p>For more information, see Part III – Corporate Governance Report of this report and the Remuneration Policy.</p>

iv. Human rights

1. Description of the Company’s strategic goals and the main actions to be undertaken for their implementation.	<p>Galp’s commitments are established in the Human Rights Policy, which is aligned with Internationally recognised Human Rights standards, namely the 10 principles of the United Nations Global Compact, the Universal Declaration of Human Rights of the United Nations, as well as the Code of Conduct of the International Labour Organisation (ILO) and with regard to the Rights of Indigenous Peoples (ILO 169 and IFC PS7).</p> <p>Additionally, Galp is a signatory of the CEO Guide on Human Rights of BCSD Portugal.</p> <p>See the following sections of Part II – Sustainability Journey of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> • 3. People, Communities, Human Rights • 5. Promote a value-adding, conscious business
2. Description of the main defined performance indicators.	<p>See the following sections of Part II – Sustainability Journey of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> • 3. People, Communities, Human Rights • 5. Promote a value-adding, conscious business
3. Indication, compared to the previous year, of the degree of achievement of those goals	<p>See the following sections of Part II – Sustainability Journey of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> • 3. People, Communities, Human Rights • 5. Promote a value-adding, conscious business



For more information about the human rights assessments report, please consult the Operational Human Rights Assessment – 2023 Update available on the Galp website (link [here](#)).

v. Fighting corruption and bribery attempts

1. Prevention of corruption: measures and instruments adopted to prevent corruption and bribery; policies implemented to dissuade these practices together with workers and suppliers; information about the compliance system indicating the respective responsible officials, if any; indication of legal proceedings involving the Company, its administrators or employees related to corruption or bribes; measures adopted at the public procurement site, if relevant.

As part of the assessment process of any new potential investment in a different region, Galp assesses the risks of corruption associated with the socio-economic context of the region in question.

Galp also performs due diligence procedures regarding its business and social partners, service providers and the most relevant suppliers before entering into transactions with them, to ensure that such entities also follow appropriate and effective policies and procedures related to the prevention of corruption and bribery.

In 2023, 4766 counterparties were assessed through the Company integrity process.

In 20 cases, significant risks were identified and, therefore, the interactions with the counterparties in question have been interrupted.

1006 assessments were also conducted prior to making and/or receiving offers involving Galp employees through Galp’s electronic offer registration platform.
2. Prevention of money laundering (for issuers subject to this regime): information about measures to prevent and combat money laundering.

In 2020, Galp’s Money Laundering and Terrorist Financing Prevention Standard was published, which establishes rules and procedures aimed at preventing, detecting and responding to the risks of exposure to money laundering and terrorist financing. Amongst the various duties established in the Standard, is the duty of Galp Group employees or third parties acting on their behalf not to enter into transactions with counterparties whose intention may be to conceal or disguise the illicit origin, source, location, or disposal or movement of capital, goods or products, in violation of the applicable money laundering prevention laws. Certain GALP activities are specifically covered by applicable legislation (namely real estate transactions and cash payments) and procedures implemented to deal with risks of money laundering prevention in this particular area.
3. Codes of Ethics: indication of any code of ethics to which the Company has adhered or implemented; indication of the respective mechanisms for implementation and compliance monitoring of the same, if applicable.

Code of Ethics and Conduct

Galp’s Code of Ethics and Conduct is a guide for the actions of the Company, its people and business partners, which outlines the fundamental ethical guidelines of Galp’s actions and that establishes, for each of the principles listed therein, commitments, responsibilities and good practices. In 2023, a revision of the Galp’s Code of Ethics and Conduct was approved.

Whistleblowing – Ethics Line Standard

Through the ethics line OpenTalk, Galp promotes the reporting, on a confidential basis, of any knowledge or substantiated suspicion of the occurrence of irregularities or circumstances of non-compliance in relation to the Code of Ethics and Conduct or other Galp Policies and Regulations.

Ethics and Conduct Committee

Galp’s Ethics and Conduct Committee, an in-company and independent body that reports to the Audit Board, is responsible for monitoring the implementation of the aspects set out in the Code of Ethics and Conduct, for clarifying doubts about its application and for processing the information transmitted through the Ethics Line. For more information, see Part III – Corporate Governance Report (Information on the Company’s shareholding structure, organisation and governance, Item 29 – Ethics and Conduct Committee) of this report.

Regulations of the Ethics and Conduct Committee

This Regulation establishes the competencies, duties, and rules of operation of the Galp Ethics and Conduct Committee. For more information, see Part III – Corporate Governance Report (Information on the Company’s shareholding structure, organisation and governance, Item 29 – Ethics and Conduct Committee) of this report.

4. Conflict of Interest Management: measures for managing and monitoring conflicts of interest, namely the requirement to subscribe to statements of interest, incompatibilities and impediments by managers and employees.

Conflict of Interest Management Standard

The Conflict of Interest Management Standard describes the set of in-company control rules and procedures adopted by Galp in order to prevent conflicts of interest.

Whistleblowing – Ethics Line Standard

If employees are in a situation where their personal interests conflict, or may conflict, with their professional duties at Galp, they must report such a situation through Galp’s electronic conflict of interest registry.

If employees are aware of a conflict of interest that is a risk to Galp and they have substantiated suspicions that have not been reported to the Ethics and Consultation Committee, the employees must report the information through the ethics line [OpenTalk](#).

EU Taxonomy

Context

The Taxonomy Regulation stands as a key component of the EU sustainable finance initiative, establishing a systematic classification for identifying and categorising activities that support environmental goals while minimising adverse impacts, including social effects.

In 2023, the Environmental Delegated Act was adopted, encompassing the remaining four environmental objectives. These include sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems. This delegated act complements the Climate Delegated Act, which was already adopted in 2021, specifically addressing the objectives of mitigating and adapting to climate change. These documents establish criteria for evaluating whether an activity significantly contributes to a given environmental objective without causing harm to other objectives.

This year, the European Commission also released and approved revisions to the Climate Delegated Act. These modifications involved correcting certain criteria and introducing additional criteria for new activities. These changes also applied to the Disclosures Act, a document outlining guidelines for calculating and presenting information related to Turnover, CapEx, and OpEx.

The 2023 report of Galp's EU Taxonomy alignment has been conducted considering the Taxonomy Regulation (EU) 2020/852, the Climate and Environmental Delegated Acts and their annexes, the Complementary Climate Delegated Act, the Disclosures Delegated Act, the Delegated Regulation amending the Climate Delegated Act, as well as Galp's current interpretation about EU Taxonomy regulation.

Additionally, other published documents such as the FAQs and the Commission Notices on the "FAQs repository" available on the EU Taxonomy Navigator were also considered.

Eligibility Assessment

Similar to the approach used in the prior year, the eligibility assessment method involved a thorough examination of Galp's business operations. This analysis was conducted following the Climate and the Environmental Delegated Acts of the EU Taxonomy, which cover the six environmental objectives regarding climate change mitigation and adaptation, water, circular economy, pollution prevention and control, and biodiversity.

The identified eligible activities are the following, divided by environmental objective with the respective EU Taxonomy code:

Climate Change Mitigation

- 3.10. Manufacture of hydrogen
- 4.1. Electricity generation using solar photovoltaic technology
- 4.3. Electricity generation from wind power
- 4.10. Storage of electricity
- 4.13. Manufacture of biogas and biofuels for use in transport and of bioliquids
- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
- 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.6. Installation, maintenance and repair of renewable energy technologies
- 9.3. Professional services related to energy performance of buildings

Transition to a Circular Economy

5.1. Repair, refurbishment and remanufacturing

Alignment Assessment

The alignment assessment of the activities identified as 'eligible' begins with verifying compliance with the criteria for making a substantial contribution to one of the six environmental objectives.

Although, most of our eligible activities are applicable for both the climate change mitigation and climate change adaptation environmental objectives, we consider that we contributed more significantly to the mitigation of climate change, in line with Galp's ambition to achieve net zero emissions.

Apart from the substantial contribution criteria, the EU Taxonomy regulation includes the principle of Do No Significant Harm (DNSH). The compliance with DNSH criteria involved a comprehensive assessment of activities against established criteria that need to be met to avoid significant harm to any of the relevant environmental objectives.

Below we summarise, the main Galp's initiatives and commitments that contribute to the fulfilment of the DNSH criteria:

- Adaptation to climate change – Galp has taken significant steps to enhance the identification and quantification of its climate-related risks and opportunities, aligned with Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The aim of this assessment is to evaluate the Company's strategy's resilience to different climate scenarios and integrate relevant associated risks into the risk management framework. These climate-related risks will be monitored, and appropriate mitigation and adaptation measures will be defined and implemented. Galp has been adopting procedures and tools to enhance climate-related risk assessments, thereby contributing to support internal investments and other management decisions.

- Sustainable use and protection of water and marine resources – Galp is consistently engaged in evaluating and overseeing the environmental effects of our projects in regions where we operate, whether on a global or national scale. In our annual nature risk screening, we map and assess water risks in our operated assets. In addition to our ongoing investments and implementation of best practices, we are currently consolidating the analysis of material positive and negative effects of Galp’s activities in water resources, through the TNFD case study project. Also as part of the enterprise risk management project, Galp identifies, assesses and manages the risks and opportunities inherent to its strategy, including water and biodiversity related risks.
- Transition to a circular economy – Galp is focused on making materials last longer, by using resources responsibly and incorporating circular principles from design to disposal. We strive to collaborate with partners to share experiences and best practices and create opportunities aligned with this objective. Additionally, we strategically reconsider the traditional business model through a circular lens, by exploring solutions through Innovation initiatives. In Sines refinery, Galp is producing a biodiesel made from the processing of animal fats and used cooking oils and in the renewables business, we are looking to opportunities to give a second life to our equipment. The joint venture between Galp and Northvolt is already planning the creation of a network of offtakers for the by-products of lithium conversion, hence promoting a circular economy and ensuring that the impact from this activity is mitigated.
- Pollution prevention and control – Regarding the use and presence of chemicals, Galp respect all applicable norms and regulations and follow all guidelines to limit impact of its activities.
- Protection and restoration of biodiversity and ecosystems – Galp aims to safeguard biodiversity in the regions where it operates and guarantee the conservation of natural areas and species throughout projects lifecycle. We continue to pursue biodiversity protection within our existing operations and going beyond the

“no-harm” principle by fostering a positive impact in new projects located in protected areas. Galp performs an annual nature risk screening, covering 100% of our operated sites. In 2023, we have started to incorporate the identification of nature-related material dependencies and impacts associated to our main current business activities. We intersect our operated sites locations with biodiversity relevant areas, up to a 50 km radius, using IBAT (Integrated Biodiversity Assessment Tool). Adding to this Galp carries out environmental impact assessments, and the required mitigation and compensation measures for protecting the environment are implemented, when applicable.

Finally, ensuring compliance with the minimum safeguards is imperative for economic activities to qualify as Taxonomy-aligned. Galp complies with the minimum safeguards as set out by EU Taxonomy, by Article 18 of the regulation. The evaluation of these minimum safeguards involves referencing various standards, including:

- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Right, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work
- The International Bill of Human Rights

Encompassing various topics, our Code of Ethics and Conduct serves as a guiding framework for the personal and professional conduct of all individuals within the Group. It applies to individuals across all roles and functions, governing interactions with employees, shareholders, investors, customers, suppliers, and representatives of communities engaged with Galp. Open communication regarding questions, concerns, or potential breaches of our code, such as harassment, discrimination, fraud, or corruption, is encouraged. Individuals can choose to report anonymously through our whistleblowing channel. Reports received are handled by an

independent third-party ethics line provider on behalf of Galp, and they are subsequently shared with Galp's Ethics and Conduct Committee to ensure professional and confidential resolution.

- Anti-corruption: Bribery or corruption has no place at Galp, and we actively advocate for the efficacy of reporting mechanisms. We establish and implement processes and procedures to evaluate and minimise the risk of corruption while encouraging stakeholders to adopt measures to prevent corruption. Further insights into our stance can be explored in our Corruption Prevention Policy.
- Taxation: We meticulously consider taxation due to its vital significance in Galp, evident in our Tax Policy. Ensuring strict compliance with tax obligations and disclosure standards in all operating jurisdictions is a priority. We actively assess, monitor, and control our exposure to tax-related risks. Galp maintains diligent oversight of its tax practices, striving to mitigate potential financial and reputational risks in tax decision-making. Regarding intra-group relationships, Galp adheres to best market practices, aligning with principles outlined by the OECD in this context.
- Fair competition: Engaging in activities that compromise free and fair competition can have detrimental effects on the market, our customers, and our reputation. We strictly refrain from any practices that are anti-competitive, illegal, or inconsistent with our Code of Ethics and Conduct. Our commitment extends to avoiding involvement in any fraudulent schemes, whether related to monetary transactions, assets, or the falsification of documents or information. Our business practices do not include adopting commercial strategies aimed at excluding, hindering, or obstructing competition in the normal conduct of its activities. We disapprove of any actions implying direct or indirect agreements on sale prices or resale pricing arrangements. We adhere to market conditions applicable during the negotiation of contracts and partnerships, pledging to use Galp's market position faithfully and honestly in such dealings. Our actions strictly adhere to legal standards, promoting the trade of services and products solely based on their quality excellence and associated commercial terms.

- Human rights: As an integrated energy operator, Galp is committed to upholding and advancing human rights, considering them intrinsic to the human condition.** In our Human Rights Policy, which generally aligns with internationally recognised standards, such as the Human Rights principles of the UNGC, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines on Responsible Business Conduct as well as the Principles of the International Labour Organisation (ILO) and the respect for the fundamental rights and freedoms of indigenous communities (ILO 169 and IFC PS7), we establish our commitment to respect Human Rights within our stakeholders – employees, communities, suppliers, partners and customers – defining measures to prevent our operations and value chain from causing, directly or indirectly, any abuses or violations of Human Rights. In 2023, we designed the fundamental principles of a newly created Human Rights Due Diligence programme within the Company. Although Galp has in place risk-based mechanisms concerning the respect for human rights throughout multiple policies and management systems, it decided to bolster its Human Rights commitments with a specialised, central and updated project to adequately embed human rights due diligence in its relevant operations in light of the UNGPs and the OECD Guidelines. To ensure the effectiveness of its due diligence process, Galp has put together an internal team and enlisted a Human Rights Specialist for specialized guidance aligned with the objectives set out in the Sustainability Roadmap.

KPIs Disclosures

In the following templates, Galp reports the proportion of turnover, Capex and Opex taxonomy – eligible and aligned – disclosure covering year 2023.

Proportion of Turnover / Total Turnover		
Environmental objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1.1%	1.1%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Proportion of CapEx / Total CapEx		
Environmental objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	18.2%	18.3%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.3%	0.3%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Proportion of OpEx / Total OpEx		
Environmental objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1.9%	1.9%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%



Turnover																					
Financial year 2023		2023		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2022					
Economic activities	Code(s)	Turnover €M	Proportion of turnover 2023 %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water Y; N; N/EL	Pollution Y; N; N/EL	Circular economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water Y/N	Pollution Y/N	Circular economy Y/N	Biodiversity Y/N	Minimum safeguards Y/N	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2022 %	Category enabling activity E	Category transitional activity T		
A. Taxonomy-eligible activities																					
A.1. Environmentally sustainable activities (taxonomy-aligned)																					
Manufacture of hydrogen	CCM 3.10.	-	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%				
Electricity generation using solar photovoltaic technology	CCM 4.1.	185.59	0.88%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%				
Electricity generation from wind power	CCM 4.3.	2.44	0.01%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%				
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	0.69	0.01%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	-	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%				
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	3.78	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E			
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	-	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E			
Professional services related to energy performance of buildings	CCM 9.3.	31.88	0.15%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%	E			
Repair, refurbishment, and remanufacturing	CE 5.1.	-	-%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	-%				
Turnover of A.1.		224.37	1.1%	1.1%	-%	-%	-%	-%	-%	Y	Y	Y	Y	Y	Y	Y	0.5%				
	Of which enabling		0.17%	0.17%	-%	-%	-%	-%	-%	Y	Y	Y	Y	Y	Y	Y		E			
	Of which transitional		-%	-%															T		
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
Storage of electricity	CCM 4.10.	-	-%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-%				
Turnover of A.2.		-	-%	-%	-%	-%	-%	-%	-%								-%				
A. Turnover of A.1. + A.2.		224.37	1.1%	1.1%	-%	-%	-%	-%	-%								0.5%				
B. Taxonomy non-eligible activities																					
Turnover of B.		20,895	98.9%																		
Total (A+B)		21,119	100%																		

CapEx																					
Financial year 2023		2023		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2022					
Economic activities	Code(s)	CapEx €M	Proportion of CapEx 2023 %	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Category enabling activity E	Category transitional activity T			
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N			Y/N	Y/N	%
A. Taxonomy-eligible activities																					
A.1. Environmentally sustainable activities (taxonomy-aligned)																					
Manufacture of hydrogen	CCM 3.10.	24.30	2.26%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			0.2%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	131.89	12.26	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			31.0%		
Electricity generation from wind power	CCM 4.3.	-	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			0.5%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	25.59	2.38%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			0.8%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	-	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			-%		
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	9.69	0.90%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	E		0.8%		
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	0.90	0.08%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	E		0.3%		
Professional services related to energy performance of buildings	CCM 9.3.	2.97	0.28%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	E		-%		
Repair, refurbishment, and remanufacturing	CE 5.1.	3.74	0.35%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			-%		
CapEx of A.1.		199.09	18.5%	18.2%	-%	-%	-%	0.3%	-%	Y	Y	Y	Y	Y	Y	Y			33.5%		
	Of which enabling		1.26%	1.26%	-%	-%	-%	-%	-%	Y	Y	Y	Y	Y	Y	Y	E				
	Of which transitional		-%	-%															T		
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
Storage of electricity	CCM 4.10.	1.63	0.15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										-%		
CapEx of A.2.		1.63	0.15%	0.15%	-%	-%	-%	-%	-%										-%		
A. CapEx of A.1. + A.2.		200.71	18.7%	18.4%	-%	-%	-%	0.3%	-%										33.5%		
B. Taxonomy non-eligible activities																					
CapEx of B.		875	81.3%																		
Total (A+B)		1,076	100%																		



OpEx																						
Financial year 2023	2023	Substantial contribution criteria								DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2022				Category enabling activity	Category transitional activity
Economic activities	Code(s)	OpEx	Proportion of CapEx 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2022	Category enabling activity	Category transitional activity			
		€M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
A. Taxonomy-eligible activities																						
A.1. Environmentally sustainable activities (taxonomy-aligned)																						
Manufacture of hydrogen	CCM 3.10.	-	-%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%					
Electricity generation using solar photovoltaic technology	CCM 4.1.	4.60	1.16%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%					
Electricity generation from wind power	CCM 4.3.	0.04	0.01%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%					
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	1.00	0.25%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%					
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	0.42	0.11%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%					
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	0.99	0.25%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E				
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	0.00	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E				
Professional services related to energy performance of buildings	CCM 9.3.	0.56	0.14%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-%	E				
Repair, refurbishment, and remanufacturing	CE 5.1.	-	-%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	-%					
OpEx of A.1.		7.62	1.9%	1.9%	-%	-%	-%	-%	-%	Y	Y	Y	Y	Y	Y	Y	0.5%					
	Of which enabling		0.39%	0.39%	-%	-%	-%	-%	-%	Y	Y	Y	Y	Y	Y	Y		E				
	Of which transitional		-%	-%															T			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL													
Storage of electricity	CCM 4.10.	-	-%	-%	-%	-%	-%	-%	-%								-%					
OpEx of A.2.		-	-%	-%	-%	-%	-%	-%	-%								-%					
A. OpEx of A.1. + A.2.		7.62	1.9%	-%	-%	-%	-%	-%	-%								0.5%					
B. Taxonomy non-eligible activities																						
OpEx of B.		388.1	98.1%																			
Total (A+B)		395.7	100%																			



Turnover

The Taxonomy-eligible turnover relates to generation of renewable photovoltaic and wind energy,, electric mobility, biofuels and services related to energy performance.

This KPI is calculated considering the net turnover derived from products and services associated with Taxonomy-eligible and aligned economic activities (numerator) divided by the net turnover (denominator), for the financial year from 1 January 2023 until 31 December 2023. The denominator is based on our consolidated net turnover, which include the total of sales, services rendered and other operating income, presented with further detail in Note 24 of the consolidated financial statements.

Capex

The Taxonomy-eligible Capex consists of investments related to generation of renewable photovoltaic, storage of electricity, biofuels, hydrogen, renewable energy technologies, energy performance , electric mobility and requalification of LPG bottles and tanks.

This KPI is calculated considering the Capex derived from products and services associated with Taxonomy-eligible and aligned economic activities (numerator) divided by the total Capex (denominator), for the financial year from 1 January 2023 until 31 December 2023. The denominator covers additions to tangible and intangible assets during 2023, as presented in Consolidated Statement of Cash Flows.

Opex

The Taxonomy-eligible Opex refers to generation of renewable photovoltaic and wind energy, renewable energy technologies, energy performance, renting of vehicles, electric mobility and biofuels.

This KPI is calculated considering the Opex derived from products and services associated with Taxonomy-eligible and aligned economic activities (numerator) divided by the total Opex (denominator), for the financial year from 1 January 2023 until 31 December 2023. The denominator covers direct non-capitalised costs that relate to short-term lease and maintenance and repair.

Voluntary Disclosures

The concept of low carbon investment at Galp extends beyond what is encompassed by the EU Taxonomy Regulation. In addition to eligible activities, Galp considers it relevant to report the investment in other activities that may also contribute significantly to mitigate climate change such as the investments in the battery value chain and industrial energy efficiency projects in the Refinery. For more information, see Part II – Sustainability Journey – 5. Promote a value-adding, conscious business.

2. Sustainability Standards – GRI, SASB, WEF

GRI Context Index 2023

Statement of use	Galp has reported the information cited in this GRI Content Index for the period of January 1 st 2023 to December 31 st 2023 with reference to the GRI Standards.
GRI used	GRI 11: Oil and Gas Sector Standard

- IR 2023: Integrated Management Report 2023

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
GRI 2: General Disclosures 2021						
2-1	Organisational details	Galp Energia, SGPS, S.A. Avenida da Índia, 8, 1349-065 Lisboa, Portugal • IR 2023: Part I – About the report, 1.1 Galp’s presence, 1.3 Galp in the capital markets	-	✓	-	-
2-2	Entities included in the organisation’s sustainability reporting	• IR 2023: Part I – About the report	-	✓	-	-
2-3	Reporting period, frequency and contact point	Galp publishes its integrated report yearly. This reporting period refers to January 1 st 2023, to December 31 st 2023. The publication is dated 8 April 2024. Information requests regarding sustainability should be sent to: sustainability@galp.com	-	✓	-	-
2-4	Restatements of information	Any changes in relation to the previous year and related to acquisitions, business nature or methods of indicators calculation are stated throughout the IR 2023 when applicable.	-	✓	-	-
2-5	External assurance	Independent assurance, according to the International Standard for Assurance Engagements (ISAE) 3000, was conducted by PwC Portugal (PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas). • IR 2023: Part V – 7. Independent report about sustainability information	-	✓	-	-
2-6	Activities, value chain and other business relationships	• IR 2023: Part I – 1.1 Galp’s presence, 1.2 Value creation; 1.3 Galp in the capital markets; 3.2 Upstream; 3.3 Industrial and Midstream; 3.4 Commercial; 3.5 Renewables, Innovation & New Businesses • IR 2023: Part II – Sustainability Journey	-	✓	-	-
2-7	Employees	<u>No. of Employees</u> : Total 7,054, Male 3,859, Female 3,195. <u>No. of Employees by region</u> : Portugal 3,843, Spain 2,591, Brazil 115, Africa 496, Rest of the world 9.	-	✓	6	8

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG																										
		<p><u>No. of Employees by contract type</u>: Open-ended (Total 6,461, Male 3,565, Female 2,896), Fixed-term (Total 477, Male 230, Female 247), Uncertain Term (Total 91, Male 49, Female 42), Part-time (Total 25, Male 15, Female 10).</p> <p><u>No. of Employees by working hours</u>: Full-time (Total 6,879, Male 3,816, Female 3,063), Part-time (Total 175, Male 43, Female 132).</p> <p><u>Non-guaranteed hours employees</u>: non-applicable</p> <p>Additional disclosures can be found in:</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 3. People, Communities, Human Rights (Promote Diversity) HR Annex in this section Galp website – Sustainability – Promote Diversity 																														
		<p>There are indirect workers (service providers/contractors) in several Galp facilities, in different business segments. The nature and scale of the work carried out by external workers depend on the projects to be executed each year in the different business segments. In 2023, the number of workers who are not employees was 11,073 materialised in the Commercial, Industrial & Midstream, Renewables, Innovation and New Businesses and Corporate businesses, in Portugal, Spain and Brazil. The increase in value vs last year was mainly influenced by the turnaround in the Sines Refinery, involving a high number of service providers.</p> <table border="1"> <thead> <tr> <th>Service providers by type of work performed</th> <th>11,073</th> </tr> </thead> <tbody> <tr> <td>Administrative</td> <td>144</td> </tr> <tr> <td>Consultancy</td> <td>335</td> </tr> <tr> <td>Project management</td> <td>598</td> </tr> <tr> <td>Cleaning</td> <td>842</td> </tr> <tr> <td>Logistics</td> <td>688</td> </tr> <tr> <td>Medical services</td> <td>94</td> </tr> <tr> <td>Catering</td> <td>104</td> </tr> <tr> <td>IT technical services</td> <td>395</td> </tr> <tr> <td>Safety / Surveillance</td> <td>218</td> </tr> <tr> <td>Construction</td> <td>4,455</td> </tr> <tr> <td>Inspection / Operation</td> <td>470</td> </tr> <tr> <td>Technical assistance / Maintenance</td> <td>2,730</td> </tr> </tbody> </table>	Service providers by type of work performed	11,073	Administrative	144	Consultancy	335	Project management	598	Cleaning	842	Logistics	688	Medical services	94	Catering	104	IT technical services	395	Safety / Surveillance	218	Construction	4,455	Inspection / Operation	470	Technical assistance / Maintenance	2,730				
Service providers by type of work performed	11,073																															
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Safety / Surveillance	218																															
Construction	4,455																															
Inspection / Operation	470																															
Technical assistance / Maintenance	2,730																															
2-8	Workers who are not employees		-	✓	-	-																										
2-9	Governance structure and composition	<ul style="list-style-type: none"> IR 2023: Part III – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, Item 21) 	-	✓	-	-																										

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		<ul style="list-style-type: none"> • CDP Climate Change 2023: C1. Governance; C1.1, C1.1a 				
2-10	Nomination and selection of the highest governance body	<p>The Annual General Meeting is responsible for appointing and replacing members of the Board of Directors, including the Chairman. In the event of the absence or permanent impediment of any member of the Board of Directors, this body shall co-opt a member and submit its proposal for ratification to the next Annual General Meeting. For the purpose of replacing a director due to permanent absence, in accordance with Article 393 (1) of the CCC (Commercial Companies Code). The Articles of Association state that a director is considered to be permanently absent when, without justification accepted by the Board of Directors, he/she fails to attend three consecutive meetings or five non-consecutive meetings. In addition, Galp's Board of Directors has approved the Diversity Policy for the Management and Supervisory Bodies, by which Galp undertakes, in accordance with the powers of each body, efforts to promote diversity in its administrative and supervisory bodies, particularly with regard to the following criteria: age, gender, geographical origin, qualifications and professional experience.</p> <ul style="list-style-type: none"> • Galp website – Governance model and bodies 	-	✓	-	5; 16
2-11	Chair of the highest governance body	<ul style="list-style-type: none"> • IR 2023: Part III – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, Item 17, 18) • Galp website – Governance model and bodies 	-	✓	-	16
2-12	Role of the highest governance body in overseeing the management of impacts	<p>The Board of Directors is responsible for managing the Company's activities and for taking decisions on any matters relating to management of the Company, or any others not covered by the sole responsibility of the Annual General Meeting. The Chairman of the Board of Directors, who is not a member of the Executive Committee, represents the Board of Directors and the Company and is responsible for convening and chairing meetings of the Board of Directors and overseeing the relationship between the Company and its shareholders. The Board of Directors delegates to the Executive Committee the day-to-day management of the Company and appoints its Chairman. Resolutions of the Board of Directors shall be approved by a simple majority of the votes cast, except in relation to the matters detailed below, which require a qualified majority of two-thirds of the votes cast, in accordance with Article 17 of the Articles of Association.</p> <ul style="list-style-type: none"> • Galp website – Governance model and bodies 	-	✓	-	-
2-13	Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> • IR 2023: Part III – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, Item 27) 	-	✓	-	16
2-14	Role of the highest governance body in sustainability reporting	The Integrated Report is reviewed and approved annually by the Board of Directors	-	✓	-	-
2-15	Conflicts of interest	<p>In order to safeguard the interests of the Galp Group in situations of possible conflicts of interest between the Company and its directors as a result of business conducted between them and the Company or companies in a controlling or group relationship with Galp, the regulatory standard which regulates the Group transactions with related parties, relevant transactions with Galp's related parties are subject to the prior opinion of the Audit Board. Also, in order to safeguard Galp Group's interest in situations where there are possible conflicts of interest, internal procedures were adopted to comply with the relevant accounting standards, in particular IAS 24, a regulatory rule on the control of transactions between Galp and related parties were implemented that establishes the internal rules and procedures for identification, internal reporting and control by the Audit Board. The Company Standard for Management of Conflicts of Interest was also implemented which establishes procedures for the recognition, prevention, reporting and treatment of current, potential, or apparent conflicts of interest of the employees of Galp group in the pursuit of their activities.</p> <ul style="list-style-type: none"> • Internal standard Galp Group related parties' transactions • Internal standard Management of conflicts of interest 	-	✓	-	16

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		Furthermore, Galp's Directorate of Legal and Governance monitors the internal control system by conducting internal investigations, audits or risk assessments on matters of ethics and compliance such as conflicts of interest.				
2-16	Communication of critical concerns	<ul style="list-style-type: none"> IR 2023: Part III – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, Item 29 – Ethics and Conduct Committee; 49 – Means and policies for communicating irregularities occurring within the Company.) 	-	✓	-	-
2-17	Collective knowledge of the highest governance body	<ul style="list-style-type: none"> IR 2023: Part III – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, Item 19 – Professional qualifications and other relevant information about each member of the Board of Directors, the General and Supervisory Board and the Executive Board) 	-	✓	-	4
2-18	Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> IR 2023: Part III – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, Item 24, 25, 69, 70 and 71) 	-	✓	-	-
2-19	Remuneration policies	<ul style="list-style-type: none"> Remuneration Policy IR 2023: Part III – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, Section D – Remuneration (I to VI)) 	-	✓	-	-
2-20	Process to determine remuneration	<ul style="list-style-type: none"> IR 2023: Part III – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, Section D – Remuneration (I to VI)) 	-	✓	-	-
2-21	Annual total compensation ratio	<p>Total annual CEO remuneration / Average total annual remuneration of employees: 36.11</p> <p>Total annual CEO remuneration / Median total annual remuneration of employees: 57.69</p> <p>% increase in total annual CEO remuneration / Average total annual remuneration of employees: -3.57%</p> <p>% increase in total annual CEO remuneration / Median total annual remuneration of employees: -4.67%</p>	-	✓	-	-
2-22	Statement on sustainable development strategy	<ul style="list-style-type: none"> IR 2023: Part I – Message from the Board of Directors 	-	✓	-	-
2-23	Policy commitments	<p>At Galp, all policies are approved by the Board of Directors.</p> <ul style="list-style-type: none"> Galp website: Corporate Policies 	-	✓	-	-
2-24	Embedding policy commitments	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 3. People, Communities, Human Rights (Respect Human Rights) IR 2023: Part II – Sustainability Journey – 5. Promote a value adding, conscious business (Embed sustainability in our culture; Transparency and ethics as key principles) 	-	✓	-	-
2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 5. Promote a value adding, conscious business (Transparency and ethics as key principles) IR 2023: Part III – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, Section B – Corporate Bodies and Committees II – Management and supervision; C – Internal organisation II – Communication of irregularities) Galp website – Open Talk 	-	✓	-	-

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG												
2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> IR 2023: Part III – Corporate Governance Report (Information on the Company's shareholding structure, organisation and governance, Section B – Corporate Bodies and Committees II – Management and supervision; C – Internal organisation II – Communication of irregularities) Galp website – Open Talk Galp website: Corporate documents 	-	✓	-	16												
2-27	Compliance with laws and regulations	<p>There were no significant instances of non-compliance with laws and regulations neither any monetary fines paid under the reporting period of 2023.</p> <p>Note: Galp considers significant fines those over € 100 k.</p>	-	✓	-	-												
2-28	Membership associations	<p>Galp maintains a network with associations and industry partners for cooperating, sharing, understanding and developing knowledge.</p> <ul style="list-style-type: none"> Galp's website – Sustainability – People centric energy transition (Encourage social dialogue and stakeholder engagement) Galp's Participation in Industry Associations – Climate Change: Galp carries out an analysis of the main associations in which it participates regarding their climate positioning. CDP Climate Change 2023: C12. Engagement; C12.1d, C12.3 	-	✓	-	-												
2-29	Approach to stakeholder engagement	<ul style="list-style-type: none"> IR 2023: Part I – 2.3 Approach to ESG Galp website – Sustainability – People centric energy transition (Encourage social dialogue and stakeholder engagement) <p>Customer satisfaction: Net Promoter Score (NPS)</p> <table border="1"> <thead> <tr> <th></th> <th>NPS</th> </tr> </thead> <tbody> <tr> <td>B2C Portugal (Service Stations)</td> <td>66</td> </tr> <tr> <td>B2C Spain (Service Stations)</td> <td>75</td> </tr> <tr> <td>B2C Gas & Power</td> <td>53</td> </tr> <tr> <td>Customer Care Portugal (Oil)</td> <td>64</td> </tr> <tr> <td>Customer Care Portugal (Gas & Power)</td> <td>52</td> </tr> </tbody> </table> <p>NPS formula: (Number of Promoters – Number of Detractors) / Number of responses x 100</p>		NPS	B2C Portugal (Service Stations)	66	B2C Spain (Service Stations)	75	B2C Gas & Power	53	Customer Care Portugal (Oil)	64	Customer Care Portugal (Gas & Power)	52	-	✓	-	16
	NPS																	
B2C Portugal (Service Stations)	66																	
B2C Spain (Service Stations)	75																	
B2C Gas & Power	53																	
Customer Care Portugal (Oil)	64																	
Customer Care Portugal (Gas & Power)	52																	
2-30	Collective bargaining agreements	<p>Percentage of employees covered by Collective Bargaining Agreements: 73.46%</p> <p>Number of employees: 5,182</p> <p>As stated in the employment contract, between the employee and any company of the group, the employment relationship is governed by the law and by the internal rules applicable at Galp.</p> <p>It should be noted that there are working conditions that, because they constitute imperative rights and duties, insusceptible of being changed by the will of the parties are, regardless of the existence of collective</p>	-	✓	1; 3	8												

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		labour regulation instruments (IRCT) in which the collective labour agreement is included (ACT), regulated by law, namely by the Labour Code. In conclusion: 1. Working conditions are regulated in the written employment contract signed by the employee and the employer/company of the Galp group; 2. If the worker is not covered by IRCT/ACT, in what is omitted in the employment contract, it is applied what the Law determines (e.g. Labour Code with regard to rules of an imperative nature or of minimum guarantee) and internal rules, these prevailing if they are more favourable; 3. If the worker is covered by IRCT/ACT, in what is omitted in the employment contract, it is applied what the Law determines (e.g. Labour Code regarding matters of an imperative nature), the which provide for the applicable IRCT and internal rules, these prevailing if they are more favourable.				

GRI 3: Material Topics 2021

3-1	Process to determine material topics	<ul style="list-style-type: none"> IR 2023: Part I – 2.3 Approach to ESG 	-	✓	-	-
3-2	List of material topics	<ul style="list-style-type: none"> IR 2023: Part I – 2.3 Approach to ESG 	-	✓	-	-

GRI 200: Economic Series

Aspect: Economic Performance 2016

		Direct economic value generated (€ million)	20,686			
		Revenues (net sales)	20,610			
		Revenues (sale of assets)	3			
		Revenues (dividends from shareholdings)	33			
		Revenues (interest on financial loans)	40			
201-1	Direct economic value generated and distributed	Distributed direct economic value (€ million)	19,845	11-14; 11-21	✓	- 2; 5; 7; 8; 9
		Operating costs	16,949			
		Employee wages and benefits	450			
		Payments to providers of capital	1,091			
		Payments to government	1,320			
		Community investments	35			



GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		Direct economic value retained (€ million)				841
		In 2023, the criteria changed, removing the manual calculation of a theoretical VAT rate.				
201-2	Financial implications, risks and opportunities due to climate change	Galp is exposed to risks and opportunities arising from climate change that may potentially generate significant changes in operations, revenues or expenses. These risks and opportunities, as well as their impacts and mitigation/action measures, are described in Galp's <u>CDP Climate Change</u> , published annually by Galp.	-	✓	-	13
201-3	Defined benefit plan obligations and other retirement plans	<ul style="list-style-type: none"> IR 2023: Part IV Consolidated and individual financial statements – 17. Retirement benefit obligations 	-	✓	-	-
		Galp receives financial assistance from the government through the SIFIDE II- Sistema de Incentivos Fiscais à Investigação Empresarial, to obtain an Innovation & Development tax credit.				
		Tax Credits (€)				
		Portugal				8,182,001
		Spain				0
		Financial Incentives (€)				
201-4	Financial assistance received from government	Portugal	11-21	✓	-	13,189,190
		Europe				943,819
		Total Portugal				21,371,191
		Total Europe				943,819
		In terms of shareholding structure, around 7% of the holding shares are unlisted and held indirectly by the Portuguese State through Parpública - Participações Públicas, SGPS, S.A. (Parpública)				
		<ul style="list-style-type: none"> IR 2023: Part I – 1.3 Galp in the capital markets 				
Aspect: Market Presence 2016						
						Female Male
		Portugal				1.08 1.00
		Spain				0.79 0.90
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Brazil	11-2	✓	-	5.43 7.5
		Cape Verde				1.16 1.11
		Guinea Bissau				1.16 1.49

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		Economic development				1,359,614
		Environment				3,435,895
		Arts/Culture				714,977
		Social welfare				3,298,977
		Emergency relief				382,839
		Other Support				0
		Total				36,114,587
						Subject focus – SDG (€)
		GOAL 1: No Poverty				0
		GOAL 2: Zero Hunger				10,026
		GOAL 3: Good Health and Well-being				29,516
		GOAL 4: Quality Education				26,874,022
		GOAL 5: Gender Equality				0
		GOAL 6: Clean Water and Sanitation				61,395
		GOAL 7: Affordable and Clean Energy				2,448,772
		GOAL 8: Decent Work and Economic Growth				327,413
		GOAL 9: Industry, Innovation and Infrastructure				0
		GOAL 10: Reduced Inequality				2,919,945
		GOAL 11: Sustainable Cities and Communities				683,010
		GOAL 12: Responsible Consumption and Production				0
		GOAL 13: Climate Action				2,089,857
		GOAL 14: Life Below Water				4,968
		GOAL 15: Life on Land				63,198

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GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		GOAL 16: Peace, Justice and Strong Institutions				
		GOAL 17: Partnerships to achieve the Goals				
		Total				36,114,587
						Global breakdown (€)
		UK				0
		Rest of Europe				9,457,493
		Middle East and Africa				1,645,840
		Asia-Pacific				0
		North America				23,228
		South America				24,988,027
		Total				36,114,587
		Total with management costs				1,769,920
						Community Outputs
		Total number of direct beneficiaries				1,712,092
		Total number of beneficiary organisations				5,101
						Business Outputs
		Number of employees involved in Company time				1,756
		Number of hours of employees involved in Company time				8,937
						Number of different stakeholders aware of activities
		Customers / consumers				2,102,003
		Suppliers / distributors				0
		Other influential stakeholders				4,619,422
		Value of media coverage generated				1,057,679

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GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		Business Impacts				
		Improved their job-related skills				410
		Improve their personal effectiveness (e.g. more confident)				400
		Make a positive change in behaviour / attitude				771
203-2	Significant indirect economic impacts	See indicator 203-1.	11-14	✓	-	1; 2; 3; 8; 10; 17
		<i>Aspect: Procurement Practices 2016</i>				
204-1	Proportion of spending on local suppliers	In 2023, Galp made a total of € 1,022 million of purchases, distributed by 3,574 suppliers, of which 1,109 correspond to Tier 1 suppliers (suppliers with contracts exceeding €50 k). <u>Purchases by business segment</u> (%): Upstream (10.58%); Industrial & Midstream (46.89%); Commercial (18.10%); Corporate services (20.40%); Renewables, Innovation and New Businesses (4.02%). <u>Local purchases by country</u> (%): Portugal (75.79%); Spain (93.29%); Brazil (88.98%); S. Tomé and Príncipe (80.77%); Netherlands (30.88%); Namibia (61.09%); Mozambique (93.41%). Galp's information by geographic location (country) and operations in the countries identified above.	11-14	✓	-	12
		<i>Material Aspect: Anti-corruption 2016</i>				
3-3	Management of material topics	The topic "Anti-corruption" is related to the theme "Business Ethics", which is a material theme for Galp. Impacts regarding this topic can occur both in operations and in the value-chain. Galp measures and monitors indicators associated with this aspect, reporting them in IR 2023 or in the sustainability channel. This information is communicated each year as part of Galp's external financial reporting. In addition, the information is independently audited by an external entity (see Disclosure 2-5). More information at: <ul style="list-style-type: none">IR 2023: Part II – Sustainability Journey – 5. Promote a value adding, conscious businessIR 2023: Part III – Corporate Governance Report (C. Internal Organisation II – Communication of irregularities)Galp website – Sustainability – Transparency and ethics as key principlesGalp website – Transparency and corruption preventionCorruption Prevention PolicyMoney Laundering and Terrorism financing prevention Policy	11-20	✓	-	-
205-1	Operations assessed for risks related to corruption	All operations that meet any of the 12 criteria set out in our internal procedure for verifying integrity and preventing money laundering are subject to due diligence by the Compliance Function, at the request of Galp companies or any other organisational units. The results of the assessments are based on quantitative and qualitative criteria. In 2023, 4,766 counterparty assessments were analysed through our Compliance system. Note: Galp partially discloses this indicator.	11-20	✓	10	16
205-2	Communication and training in anti-corruption policies and procedures	Galp communicates regularly to its employees and partners information related to anti-corruption and ethics awareness through the form of training, webinars, news, welcome guides, among others. In 2023, training was made available across the Galp Group specifically focused on the prevention of corruption.	11-20	✓	10	16

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		Employees who received anti-corruption training				
		Senior grade				
		Middle grade				
		Other grade				
		Employees who received anti-corruption training				
		Senior grade				
		Middle grade				
		Other grade				
		Employees who received anti-corruption training				
		Portugal				
		Spain				
		Brazil				
		Africa				
		Rest of the world				
		Employees who received anti-corruption training				
		Portugal				
		Spain				
		Brazil				
		Africa				
		Rest of the world				
		<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 5. Promote a value adding, conscious business Galp website – Sustainability – Transparency and ethics as key principles 				
205-3	Confirmed cases of corruption and measures taken	Galp registered no cases of corruption in 2023.	11-20	✓	10	16

Material Aspect: Anti-competitive behaviour 2016

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
3-3	Management of material topics	<p>The topic "Unfair competition" is related to the theme "Business Ethics", which is a material theme for Galp. Impacts regarding this topic can occur both in operations and in the value-chain. Galp measures and monitors indicators associated with this aspect, reporting them in IR 2023 or in the sustainability channel. This information is communicated each year as part of Galp's external financial reporting. In addition, the information is independently audited by an external entity (see Disclosure 2-5).</p> <p>More information at:</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 5. Promote a value adding, conscious business IR 2023: Part III – Corporate Governance Report (C. Internal Organisation II – Communication of irregularities) 	11-19	✓	-	-
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	No lawsuits were filed on this issue in 2023. In this case, a decision was issued by the Directorate-General for Consumers, which was challenged in court by Galp. We are currently awaiting developments on this matter.	11-19	✓	-	16
Aspect: Tax 2019						
207-1	Approach to tax	<p>Galp's Tax Policy reinforces the Group's ambition to develop its activity in accordance with the applicable laws and regulations and with the best practices and experiences of each of the jurisdictions where it operates. With a view to continuous improvement, Galp is committed to monitoring the evolution of best practices.</p> <ul style="list-style-type: none"> <u>Tax Policy</u> <p>The internal Accounting and Tax department is responsible for proposing and implementing the Galp Group fiscal strategy for all jurisdictions in which it operates or intends to operate, aligned with the Tax Policy approved by the Board of Directors.</p>	11-21	✓	-	-
207-2	Tax governance, control and risk management	Galp monitors, measures and manages tax matters in order to ensure responsible decision-making in this area and in order to minimise potential financial and reputational risks. The Supervisory Board is the body responsible for ensuring tax compliance, supervising accounting policies and valuation criteria, supervising the effectiveness of the risk management and internal control system, supervising the process of preparing and disclosing financial information, among others. The Accounting & Tax department is responsible for promoting, coordinating and monitoring the implementation of a formal internal control system at the Galp Group, particularly for internal controls on financial reporting, as well as supervising and monitoring the mechanisms necessary for the effectiveness thereof, also defining and promoting the annual cycle of relevant activities within the scope of an internal control system for financial reporting, as well as report on Galp Group performance in matters relating to internal controls for financial reporting.	11-21	✓	-	-
207-3	Stakeholder engagement and management concerns related to tax	Galp promotes a set of initiatives that essentially aim to foster appropriate relations with local tax authorities, governments and other stakeholders. Among the initiatives promoted, the following stand out: participation in formal consultation processes with tax authorities, participation in public discussions and in the development of tax proposals with national and international organisations and sharing of information on matters under consultation.	11-21	✓	-	-
207-4	Country-by-country reporting	<ul style="list-style-type: none"> IR 2023: Part IV Consolidated and individual financial statements – 16. Taxes, deferred income taxes and contributions. <p>Note: indicator partially reported</p>	11-21	✓	-	-
GRI 300: Environmental Series						

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG								
Aspect: Materials 2016														
301-1	Materials used by weight or volume	Crude oil processed at the Sines Refinery: 9,305,581 ton. Feedstock processed at the Sines Refinery: 11,208,532 ton.	-	✓	7; 8	8; 12								
301-2	Recycled input materials used	Galp operates an industrial unit in Sines, Enerfuel, dedicated to the biodiesel production FAME (fatty acid methyl ester) through transformation of waste oils and waste animal fats into second generation biofuels. The percentage of recycled materials used in Galp's operations is 0.24%.	-	✓	7; 8	8; 12								
301-3	Reclaimed products and their packaging materials	Weight of SPV (Sociedade Ponto Verde) packages: – Plastic (ton): 229 – Paper and carton (ton): 96 – Steel (ton): 655 – Wood (ton): 456 – TOTAL (ton): 1,436 Percentage of reclaimed products and their packaging materials: 98%	-	✓	7; 8	8; 12								
Material Aspect: Energy 2016														
3-3	Management of material topics	The topic "Energy" is related to the theme "Sustainable energy portfolio", which is a material theme for Galp. Impacts regarding this topic can occur both in operations and in the value-chain. Galp measures and monitors indicators associated with this aspect, reporting them in IR 2023 or in the sustainability channel. This information is communicated each year as part of Galp's external financial reporting. In addition, the information is independently audited by an external entity (see Disclosure 2-5). <ul style="list-style-type: none">IR 2023: Part II – Sustainability Journey – 1. Our decarbonisation journey, 2. Biodiversity, Water, Circular economyGalp website – Sustainability – Accelerate decarbonisation across our ecosystemGalp website – Sustainability – Operational excellence and transition towards circularity	-	✓	-	-								
302-1	Energy consumption within the organisation	<ul style="list-style-type: none">IR 2023: Part II – Sustainability Journey – 1. Our decarbonisation journey, 2. Biodiversity, Water, Circular economyGalp website – Sustainability – Accelerate decarbonisation across our ecosystemGalp website – Sustainability – Operational excellence and transition towards circularityCDP Climate Change 2023: C8. Energy <table border="1"> <tr> <td>Direct energy consumption by primary sources (TJ)¹</td> <td>25,382</td> </tr> <tr> <td>Direct energy consumption by primary sources (TJ)¹ – non-operated assets</td> <td>6,786</td> </tr> <tr> <td>Purchase of electricity (TJ)²</td> <td>1,506</td> </tr> <tr> <td>Electricity production (TJ)³</td> <td>2,756</td> </tr> </table>	Direct energy consumption by primary sources (TJ) ¹	25,382	Direct energy consumption by primary sources (TJ) ¹ – non-operated assets	6,786	Purchase of electricity (TJ) ²	1,506	Electricity production (TJ) ³	2,756	11-1	✓	7; 8	7; 8; 12; 13
Direct energy consumption by primary sources (TJ) ¹	25,382													
Direct energy consumption by primary sources (TJ) ¹ – non-operated assets	6,786													
Purchase of electricity (TJ) ²	1,506													
Electricity production (TJ) ³	2,756													

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		Electricity sold (TJ) ³ 2,130				
		¹ The main fuels used are NG and fuelgas. This includes all Galp business segments. ² Includes all Galp business segments (Upstream; Industrial & Midstream; Commercial; Renewables, Innovation & New businesses). ³ The production and sale of electricity relate to Industrial & Midstream (Sines refinery); Commercial (Agroger) and Retail (service stations).				
302-2	Energy consumption outside the organisation	Galp monitors and reports the energy consumption outside the organisation, namely: diesel consumption by the fleet of service providers (road transport); diesel consumption by the fleet of service providers (maritime transport); fuel oil consumption by the fleet of service providers. Energy consumption connected to the service providers (GJ): 2,118,318	11-1	✓	8	7; 8; 12; 13
302-3	Energy intensity	Galp calculates energy intensity ratios for its most relevant operations, namely: Industrial & Midstream and Upstream (non-operated). Sines Refinery – Energy Intensity Index (EII) 100.2 Upstream non-operated Brazil (GJ/boe) 0.13 Upstream non-operated Mozambique (GJ/boe) 0.46	11-1	✓	8	7; 8; 12; 13
302-4	Reduction of energy consumption	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 1. Our decarbonisation journey, 2. Biodiversity, Water, Circular economy Galp website – Sustainability – Accelerate decarbonisation across our ecosystem Galp website – Sustainability – Operational excellence and transition towards circularity CDP Climate Change 2023: C8. Energy Note: indicator partially reported	-	✓	8; 9	7; 8; 12; 13
302-5	Reductions in energy requirements of products and services	<ul style="list-style-type: none"> IR 2023: Part I – 3.4 Commercial IR 2023: Part II – Sustainability Journey – 1. Our decarbonisation journey, 2. Biodiversity, Water, Circular economy 	-	✓	8; 9	7; 8; 12; 13
Aspect: Water and Effluents 2018						
303-1	Interactions with water as a shared resource	Galp is committed to adopting measures that promote the most efficient and sustainable use of water in its various operations. Among the actions promoted for the sustainable management of this resource, we highlight the periodic updating of the mapping of risks associated with the use of water in 100% of Galp's operations and the monitoring of the quality of groundwater in its upstream, midstream and downstream operations, namely on onshore blocks and at the refinery. The goals established in this area are in line with the eco-efficiency objectives established for the Group's operations. More information about the organisation's interaction with water at: <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy Galp website – Sustainability – Effective water stewardship 	11-6	✓	-	-



GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		<ul style="list-style-type: none"> Galp website – Sustainability – Operational excellence and transition towards circularity Analysis of risks associated with nature – Assessment 2023 CDP Water Security 2023 				
303-2	Management of water discharge-related impacts	<p>Galp is concerned with reducing the production of effluents and minimising its polluting load in all its operations. To ensure an adequate management of the effluents produced, we offer treatment systems, fit for purpose, depending on the type of installation in question (e.g.: dedicated WWTP; pre-treatment systems combined with the sending of pre-treated effluents to a third-party WWTP. part). The level of compliance is ensured through periodic monitoring of the quality of effluents, ensuring that they are below the defined emission limit values. Galp has been developing projects in order to optimise the quality of its wastewater and, consequently, to achieve greater efficiency in its systems, allowing for an increase in the amount of water reused/ recycled.</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy Galp website – Sustainability – Effective water stewardship Galp website – Sustainability – Operational excellence and transition towards circularity CDP Water Security 2023: W3 	11-6	✓	-	-
		<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy Galp website – Sustainability – Effective water stewardship Galp website – Sustainability – Operational excellence and transition towards circularity Analysis of risks associated with nature – Assessment 2023 				
		thousand m³				
		Total water withdrawal				9,125
		Surface water				0
		Groundwater				487
303-3	Water withdrawal	Seawater	11-6	✓	7; 6	6
		Produced water				0
		Third-party water				8,545
		Total water withdrawal from all areas with water stress				8,353
		Surface water				0
		Groundwater				302
		Seawater				93
		Produced water				0



GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		Third-party water				
		Total water withdrawal by category				
		Freshwater				
		Other water				
		Water consumption is calculated using standard methodologies, e.g., billing, meter reading or estimation.				
		<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy Galp website – Sustainability – Effective water stewardship Galp website – Sustainability – Operational excellence and transition towards circularity Analysis of risks associated with nature – Assessment 2023 				
		All effluents from Galp's facilities are subject to proper treatment, in order to prevent or minimise the environmental impact and ensure compliance with all the legal requirements in force in each geography.				
		Thousand m³				
		Total water discharge				
		Surface water				
		Groundwater				
		Sea water				
303-4	Water discharge	Third-party water	11-6	✓	8	6
		Water environment				
		Total water discharge by category				
		Freshwater				
		Other water				
		Total water discharge in areas with water stress				
		Freshwater				
		Other water				
		Effluent production is determined by standard methodologies, e.g., billing or estimating.				

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
	Hydrocarbons discharge	Concentration of hydrocarbons discharged in produced water and process wastewater (mg/L): 64 (Sines Refinery)	11-6	✓	8	6
303-5	Water consumption	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy Galp website – Sustainability – Effective water stewardship Galp website – Sustainability – Operational excellence and transition towards circularity Analysis of risks associated with nature – Assessment 2023 	11-6	✓	8	6; 8; 12
		Thousand m³				
		Total water consumption				3,017
		Total water consumption from all areas with water stress				2,784
-	Reused water	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy 	-	✓	8	6; 8; 12
		Thousand m³				
		Total volume of water reused				1,112
		Percentage of water reused				12%
Aspect: Biodiversity 2016						
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity outside protected areas	<p>142 of the 432 Galp's sites, equivalent to 33%, are located in areas of high importance for biodiversity. These sites are all located in Portugal and Spain.</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy Galp website – Sustainability – Protect biodiversity Analysis of risks associated with nature – Assessment 2023 	11-4	✓	8	6; 14; 15
304-2	Significant impacts of activities, products, and services on biodiversity	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy Galp website – Sustainability – Protect biodiversity Analysis of risks associated with nature – Assessment 2023 	11-4	✓	8	6; 14; 15
304-3	Habitats protected or restored	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy Galp website – Sustainability – Protect biodiversity Analysis of risks associated with nature – Assessment 2023 	11-4	✓	8	6; 14; 15
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy Galp website – Sustainability – Protect biodiversity Analysis of risks associated with nature – Assessment 2023 <p>A total of 142 sites are within areas of high importance of biodiversity. See 304-1.</p>	11-4	✓	8	6; 14; 15

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		Species				
		Critically Endangered (CR)				2,019
		Endangered (EN)				4,620
		Vulnerable (VU)				9,202
		Near Threatened (NT)				10,488
		Least Concern (LC)				144,023
Material Aspect: Emissions 2016						
3-3	Management of material topics	<p>The topic "Emissions" is related to the theme "Sustainable energy portfolio", which is a material theme for Galp. Impacts regarding this topic can occur both in operations and in the value-chain. Galp measures and monitors indicators associated with this aspect, reporting them in IR 2023 or in the sustainability channel. This information is communicated each year as part of Galp's external financial reporting. In addition, the information is independently audited by an external entity (see Disclosure 2-5).</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 1. Our decarbonisation journey, 2. Biodiversity, Water, Circular economy Galp website – Sustainability – Accelerate decarbonisation across our ecosystem Galp website – Sustainability – Operational excellence and transition towards circularity CDP Climate Change 2023: C1. Governance; C3. Business Strategy; C4. Targets and performance; C6. Emissions data TCFD Recommendations Climate Change Policy Remuneration Policy 	11-1; 11-2; 11-3	✓	-	-
305-1	Direct (scope 1) GHG emissions	<p>Direct (scope 1): GHG emissions 2.99 mton CO₂e Percentage of gross direct (scope 1) GHG emissions from CH₄: 0.85%</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 1. Our decarbonisation journey Galp website – Sustainability – Accelerate decarbonisation across our ecosystem CDP Climate Change 2023: C5. Emissions Methodology; C6. Emissions Data; C-OG6; C7. Emissions Breakdown; C-OG7 <p>Galp's carbon footprint is annually calculated using the methodological framework established by The Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard, supplemented by the relevant industry adaptation promoted by the International Petroleum Industry Environmental Conservation Association (IPIECA) – Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Gas Industries. The Global Warming Potentials calculated in the IPCC Fourth Assessment Report (AR4) were used.</p>	11-1	✓	7; 8	3; 12; 13; 14; 15
305-2	Indirect (scope 2) GHG emissions	<p>Indirect (scope 2) GHG emissions: 0.98 mton CO₂e</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 1. Our decarbonisation journey 	11-1	✓	7; 8	3; 12; 13; 14; 15



GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG								
		<ul style="list-style-type: none"> Galp website – Sustainability – Accelerate decarbonisation across our ecosystem CDP Climate Change 2023: C5. Emissions Methodology; C6. Emissions Data; C-OG6; C7. Emissions Breakdown; C-OG7 <p>Galp's carbon footprint is annually calculated using the methodological framework established by The Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard, supplemented by the relevant industry adaptation promoted by the International Petroleum Industry Environmental Conservation Association (IPIECA) – Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Gas Industries. The Global Warming Potentials calculated in the IPCC Fourth Assessment Report (AR4) were used.</p>												
305-3	Other indirect (scope 3) GHG emissions	<p>Other indirect (scope 3) GHG emissions: 42.1 mton CO₂e</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 1. Our decarbonisation journey Galp website – Sustainability – Accelerate decarbonisation across our ecosystem CDP Climate Change 2023: C5. Emissions Methodology; C6. Emissions Data; C-OG6; C7. Emissions Breakdown; C-OG7 <p>Galp's carbon footprint is annually calculated using the methodological framework established by The Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard, supplemented by the relevant industry adaptation promoted by the International Petroleum Industry Environmental Conservation Association (IPIECA) – Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Gas Industries. The Global Warming Potentials calculated in the IPCC Fourth Assessment Report (AR4) were used.</p>	11-1	✓	7; 8	3; 12; 13; 14; 15								
305-4	GHG emissions intensity	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 1. Our decarbonisation journey Galp website – Sustainability – Accelerate decarbonisation across our ecosystem CDP Climate Change 2023: C5. Emissions Methodology; C6. Emissions Data; C-OG6; C7. Emissions Breakdown; C-OG7 <p>Galp calculates carbon intensity ratios for its most relevant operations, namely: Refining and Upstream. In Refining, CWT is the denominator. In the case of Upstream, the denominator is the amount of hydrocarbons produced. The ratios are calculated with Scope 1 GHG emissions.</p> <table border="1"> <thead> <tr> <th colspan="2">Carbon intensity (Refining)</th> </tr> </thead> <tbody> <tr> <td>Sines refinery (CO₂/CWT)</td> <td>30.9</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">Carbon intensity (Upstream)</th> </tr> </thead> <tbody> <tr> <td>Total (kg CO₂/boe)</td> <td>9.1</td> </tr> </tbody> </table>	Carbon intensity (Refining)		Sines refinery (CO ₂ /CWT)	30.9	Carbon intensity (Upstream)		Total (kg CO ₂ /boe)	9.1	11-1	✓	8	13; 14; 15
Carbon intensity (Refining)														
Sines refinery (CO ₂ /CWT)	30.9													
Carbon intensity (Upstream)														
Total (kg CO ₂ /boe)	9.1													
305-5	Reduction of GHG emissions	<p>See indicator 302-4 and 302-5.</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 1. Our decarbonisation journey Galp website – Sustainability – Accelerate decarbonisation across our ecosystem 	11-2	✓	8; 9	13; 14; 15								
305-6	Emissions of ozone-depleting substances (ODS)	<p>Galp does not manufacture or commercialise products that emit substances harmful to the ozone layer. On the other hand, Galp ensures compliance with the applicable regulations of the equipment it uses that contains these substances, verifying this compliance through specific checks as well as audits. Finally, the Company has a Regulatory Guide - Management of substances that deplete the ozone layer. We thus guarantee that no significant sources of emissions of these substances have been identified in Galp's activities.</p>	-	✓	7; 8	3; 12								



GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG																				
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy Galp website – Sustainability – Operational excellence and transition towards circularity <p>Internationally accepted emission factors (EEA; EPA) applied to energy consumptions are used to calculate emissions. In Refining, emissions are measured continuously.</p>	11-3	✓	7; 8	3; 12; 14; 15																				
<i>Aspect: Waste 2020</i>																										
306-1	Waste generation and significant waste-related impacts	<p>For Galp, environmental protection is a central theme, present in the different phases of all activities, from conception and design to the end of the useful life of facilities, equipment and products. In 2024, a circular economy strategy is expected to be studied with a view to defining action priorities in order to contribute to mitigating waste generation, namely by reducing the amount of waste produced by increasing reuse and contributing to an overall increase in recycling.</p> <p>In the projects under development and in ongoing operations, Galp endeavours to promote specific practices for the reuse of raw materials and the forwarding of its waste products to a new use.</p>	11-5	✓	8	3; 6; 12; 14																				
306-2	Management of significant waste-related impacts	<p>Galp seeks to minimise consumption and maximise the usefulness of materials, namely through their reuse, recycling or recovery, ensuring compliance with the applicable legal requirements in each location where we operate. Waste management is supported by a risk analysis and assessment, taking into account both the dangerousness of the products/waste from operations and the capacity and suitability of the infrastructure and equipment to process and store them. Galp effectively guarantees the management of waste from its activities through its integrated management system with ISO 14001 certification at its main waste-producing facilities. At the same time, Galp adequately manages the risks associated with waste management, both for ecosystems and human health.</p>	11-5	✓	8	3; 6; 12; 14																				
306-3	Waste generated	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 2. Biodiversity, Water, Circular economy Galp website – Sustainability – Operational excellence and transition towards circularity <table border="1"> <thead> <tr> <th></th> <th>tonnes</th> </tr> </thead> <tbody> <tr> <td>Total waste generated</td> <td>29,240</td> </tr> <tr> <td>Recovered</td> <td>15,416</td> </tr> <tr> <td>Disposed</td> <td>13,824</td> </tr> <tr> <td>Percentage of total waste recovered (%)</td> <td>53%</td> </tr> <tr> <td colspan="2">By category:</td> </tr> <tr> <td>Hazardous waste</td> <td>24,776</td> </tr> <tr> <td> Recovered</td> <td>11,601</td> </tr> <tr> <td> Disposed</td> <td>13,175</td> </tr> <tr> <td>Non-hazardous waste</td> <td>4,463</td> </tr> </tbody> </table>		tonnes	Total waste generated	29,240	Recovered	15,416	Disposed	13,824	Percentage of total waste recovered (%)	53%	By category:		Hazardous waste	24,776	Recovered	11,601	Disposed	13,175	Non-hazardous waste	4,463	11-5; 11-8	✓	8	3; 6; 12; 14
	tonnes																									
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GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		Recovered				3,815
		Disposed				648
		Waste production is determined through waste control guides provided by the service providers.				
	Significant spills	Losses of primary containment that reached the environment (no.) (>150 l): 5	11-8	✓	-	-
		Losses of primary containment that reached the environment (m ³) (>150 l): 4.8				
		<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 4. Protect and empower our people (Safest energy company in the world) Galp website – Sustainability – Safest energy company in the world 				
		Tier 1				
		Process safety events				2
		Process safety events rate				0.07
		Business Unit				
		Upstream				0
		Industrial & Midstream				2
		Commercial				0
	Process safety events	Renewables, Innovation and New Businesses	11-8	✓	-	-
		Corporate				0
		Tier 2				
		Process safety events				6
		Process safety events rate				0.21
		Business Unit				
		Upstream				0
		Industrial & Midstream				3
		Commercial				3
		Renewables, Innovation and New Businesses				0

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG						
		Corporate				0						
		Tier 3										
		Process safety events				60						
		Process safety events rate				2.08						
		Business Unit										
		Upstream				0						
		Industrial & Midstream				52						
		Commercial				8						
		Renewables, Innovation and New Businesses				0						
		Corporate				0						
		<i>Tier 1</i> is a primary containment loss of major consequences: unplanned release of any material, including non-toxic and non-flammable materials, from a process that results in a very serious consequence.										
		<i>Tier 2</i> is a primary containment loss of minor consequences: unplanned release of any material, including non-toxic and non-flammable materials, which results in a consequence.										
306-4	Waste diverted from disposal	Galp does not have enough information to report the information required for this indicator. Despite this information, Galp responds partially to this indicator in the table presented in GRI 306-3.	11-5	✓	8	3; 6; 12; 14						
306-5	Waste directed to disposal	Galp does not have enough information to report the information required for this indicator. Despite this information, Galp responds partially to this indicator in the table presented in GRI 306-3.	11-5	✓	8	3; 6; 12; 14						
Aspect: Supplier Environmental Assessment 2016												
308-1	New suppliers that were screened using environmental criteria	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 5. Promote a value adding, conscious business (Sustainable supply chain driving our business) Galp website – Sustainability – Sustainable supply chain driving our business <p>In 2023, Galp had 1,109 tier 1 suppliers, 523 critical suppliers and 55 tier n-1 suppliers.</p> <p><u>Certification of suppliers:</u></p> <p>International Standard</p> <table border="1"> <tr> <td>Quality (ISO 9001)</td> <td>3,024</td> </tr> <tr> <td>Environment (ISO 14001)</td> <td>1,808</td> </tr> <tr> <td>Security (OHSAS 18001)</td> <td>1,757</td> </tr> </table>	Quality (ISO 9001)	3,024	Environment (ISO 14001)	1,808	Security (OHSAS 18001)	1,757	-	✓	8	-
Quality (ISO 9001)	3,024											
Environment (ISO 14001)	1,808											
Security (OHSAS 18001)	1,757											

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		Other certifications				699
		<u>Certification of tier 1 suppliers:</u>				
		International Standard				
		Quality (ISO 9001)				537
		Environment (ISO 14001)				344
		Security (OHSAS 18001)				326
		Other certifications				167
		<u>Supplier audits:</u>				
		Audits				
		No. audits to suppliers				122
		No. audits to tier 1 suppliers				97
		No. critical tier 1 suppliers audited				79
		No. critical tier n-1 suppliers audited				0
		No. tier 1 suppliers audited with high sustainability risk				2
		% audited tier 1 suppliers				8.7%
		% critical certified tier 1 suppliers				10.1%
		<u>Sustainability risk:</u>				
		Sustainability risk				
		No. of tier 1 suppliers evaluated				1,053
		No. of critical tier 1 suppliers evaluated				1,514
		No. of critical tier n-1 suppliers evaluated				50
		% tier 1 suppliers evaluated in terms of ESG				95%
		% critical suppliers evaluated in terms of ESG				92%
		No. of tier 1 suppliers with high sustainability risk				26

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GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		No. of critical tier n-1 suppliers with high sustainability risk				4
		No. of tier 1 suppliers with high economic sustainability risk				26
		No. of tier 1 suppliers with high environmental sustainability risk				0
		No. of tier 1 suppliers with high social sustainability risk				0
		% of high-risk tier 1 suppliers subject to audits				7.7%
		% critical tier 1 suppliers for whom Galp is a major customer (>30% turnover)				11.66%
		No. tier 1 suppliers evaluated in the last 3 years				1,062
		% tier 1 suppliers evaluated in the last 3 years				96%
		No. critical tier n-1 suppliers evaluated in the last 3 years				50
		% critical tier n-1 suppliers evaluated in the last 3 years				91%
		Average days of payments to suppliers				43
		Supplier pre-qualification effectiveness				99.94%
308-2	Negative environmental impacts in the supply chain and actions taken	<p>No tier 1 (critical and non-critical) suppliers with high environmental sustainability risk were identified.</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 5. Promote a value adding, conscious business (Sustainable supply chain driving our business) Galp website – Sustainability – Sustainable supply chain driving our business 	-	✓	8	-
GRI 400: Social Series						
Material Aspect: Employment 2016						
3-3	Management of material topics	<p>The topic "Employment" is related to the "Talent attraction and retention" theme, which is a material topic for Galp. The management and development of our human capital is a crucial factor in the success of our Organisation. Galp positions itself as a competitive employer, offering the conditions to attract, develop and retain the talent of employees, considering the strategic and context challenges that the Organisation faces. To meet our goal of making Galp the greatest place to work, we regularly adjust our human capital strategy, focusing on the following areas of action: Recruitment; Development; Performance management; Compensation; Welcoming, learning and training; Information systems, among others. Impacts regarding this topic can occur both in operations and in the value-chain. Galp measures and monitors indicators associated with this aspect, reporting them in IR 2023 or in the sustainability website. This information is communicated each year as part of Galp's external financial reporting. In addition, the information is independently audited by an external entity (see Disclosure 2-5). More information at:</p>	11-10	✓	-	-

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GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 3. People, Communities, Human Rights, 4. Protect and empower our people Galp website – Sustainability – People-centric energy transition Galp website – Sustainability – Promote Diversity Galp website – Sustainability – Galp as a great place to work 				
401-1	New employee hires and employee turnover	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 3. People, Communities, Human Rights, 4. Protect and empower our people Galp website – Sustainability – Promote Diversity Galp website – Sustainability – Galp as a great place to work HR Annex in this section 	11-10	✓	-	5; 8
401-2	Benefits granted to full time employees that are not provided to temporary or part-time employees	There is no distinction in the benefits attributed to employees due to the partial or full nature of their link. Galp employees enjoy the conditions established in the Labour Code. We make available to all our employees and pensioners a set of social insurances other than those provided for in the Labour Code (for example, health insurance and life insurance)	11-10	✓	-	8
401-3	Parental leave	<p>Right to take leave (M&F): 100%</p> <p>Rate of return (M&F): 100%¹</p> <p>Retention rate (M&F): 100%¹</p> <p>Employees that returned to work after parental leave ended: 237 (Male 158, Female 79)</p> <p>Employees that returned to work after parental leave ended that were still employed 12 months after their return to work: 237 (Male 158, Female 79)</p> <p>¹ No causal relationship is found between parental leave situations and leaving the Company.</p>	11-10; 11-11	✓	3	5; 8
Aspect: Labour/ Management Relations 2016						
402-1	Minimum notice periods regarding operational changes	There's not a pre-defined, minimum deadline to notify employees and their representatives prior to the implementation of significant operational changes. Employees are notified of any such changes in a manner deemed timely and appropriate by Management.	11-7; 11-10	✓	4	8
Material Aspect: Occupational Health and Safety 2018						
3-3	Management of material topics	<p>The topic "Occupational Health and Safety" is related to the "Safety" theme, which is a material theme for Galp. Impacts regarding this topic can occur both in operations and in the value-chain. Galp measures and monitors indicators associated with this aspect, reporting them in IR 2023 and in the sustainability channel. This information is communicated each year as part of Galp's external financial reporting. In addition, the information is independently audited by an external entity (see Disclosure 2-5). More information at:</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 4. Protect and empower our people (Safest energy company in the world) Galp website – Sustainability – Safest energy company in the world 	11-8; 11-9	✓	-	-

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
403-1	Occupational health and safety management system	<p>Galp has one ambition: to be the safest energy company in the world. As part of this process, we decided to review our integrated management system in order to fill in some gaps and incorporate the lessons learnt from the previous system.</p> <p>Our integrated management system (IMS) includes the following aspects:</p> <ul style="list-style-type: none"> • ISO 9001 and ISO 14001 certification • ISO 50001 certification at the Sines Refinery • EN 12591:2009 (CE marking) at the Viana de Castelo Park • Health, Safety and Security - a system integrated with the other strands, which includes new standards such as Road Safety, and is associated with a Governance Model in which the Executive Committee and Leadership Team play an important role. <p>This strand has four anchor processes: Change Management, Work Authorisation, Emergency Preparedness and Accident Investigation. All of these were already part of our system, but we are reviewing them in order to improve some areas.</p> <p>Change Management: we now have an IT platform to record and monitor change requests.</p> <p>Work authorisations: we are working on a diagnosis of the current system in order to identify possible gaps and known good practices which, once incorporated into the revision of the current standard, could result in a more robust process. Also with regard to work permits, we have a project to digitise the process, thus being able to dematerialise it completely.</p> <p>Accident investigation: we have had training on the TRIPOD BETA methodology, which will be introduced as the methodology to apply during the investigation of the most serious accidents, instead of the 5 whys methodology.</p> <p>With the aim of improving our management system and safety culture, Safety Day was held in 2023 with the theme of STOP WORK AUTHORITY. At the same time, we are running a Safety Champions programme. Workshops for leadership teams continue to take place, with the aim of having a leadership that is not only visible but more committed.</p> <p>As part of this whole process, we are building the foundations for making Galp a Learning Organisation and incorporating Operational Excellence as a fundamental step in this journey.</p> <ul style="list-style-type: none"> • IR 2023: Part II – Sustainability Journey – 4. Protect and empower our people (Safest energy company in the world) • Galp website – Sustainability – Safest energy company in the world 	11-9	✓	-	3; 8
403-2	Hazard identification, risk assessment, and incident investigation	<p>Galp has a structured process for identifying hazards and assessing risks in the workplace (IPARPT) that is transversal to the whole organisation. The risks identified are assessed in relation to their criticality and, for each one, there are mitigation measures. The result of this assessment is made known to each worker. This process is periodically reviewed and updated according to the lessons learnt from applying the various safety management tools available. This exercise is centralised and managed by the HSE areas of the various businesses and, typically, there is an assessment of its suitability/update at least once a year. The main reporting tool is the ibpms computer system through which any employee, Galp or external, can report unsafe acts or conditions, or even near misses. All of these are analysed, investigated where applicable, and the conclusions serve as one of the inputs to IPARPT's continuous review process. There is also an additional tool, mainly aimed at Behavioural Safety, but which also allows the recording of unsafe conditions, which follow the same process of analysis and resolution. In 2023, the theme of Safe Energy Day was "STOP WORK AUTHORITY". This authority to stop work had been in place since 2019, but it was very much centred on violations of the Life Saving Rules. In 2023, it was formalised as a policy and the scope was broadened so that it can now apply to any unsafe condition/act, regardless of whether or not it is linked to a Life Saving Rule. Symbolically, all employees have a STOP CARD, signed by the CEO, giving each one this authority. Galp has set up a formal process for investigating all incidents. In the vast majority of situations, the 5 whys</p>	11-9	✓	-	3; 8

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GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		<p>methodology is used for the investigation, but during 2023, training was given on a new methodology, TRIPOD BETA, which is more geared towards investigating more serious accidents. The conclusions of incident investigations are also, where applicable, an input for the IPARPT review.</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 4. Protect and empower our people (Safest energy company in the world) Galp website – Sustainability – Safest energy company in the world 				
403-3	Occupational health services	<p>Occupational health ensures that employees' health is properly monitored according to the risks to which they are exposed in the workplace. This monitoring includes all assessment procedures carried out through health examinations, biological monitoring, radiological assessment, questionnaires or interviews, analyses of health records, etc. In the event of exposure to risks (ergonomic, environmental or other), Occupational Medicine makes recommendations for mitigating or eliminating these risks in the employee's Fitness File or on visits to the workplace (Occupational Physician's reports).</p> <p>All workers are monitored by the health services (every 2 years, annually or less, according to medical criteria and depending on the risks to which they are exposed), and at any time the employee themselves can request an (occasional) medical examination from Occupational Medicine, if necessary.</p> <p>The Occupational Medicine services carry out internal audits (to ensure legal compliance and continuous improvement) and are certified within the scope of the integrated management system, thus guaranteeing the respective quality of service.</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 4. Protect and empower our people (Advocate people's wellbeing as top priority) Galp website – Sustainability – Galp as a great place to work 	11-9	✓	-	3; 8
403-4	Worker participation, consultation, and communication on occupational health and safety	<p>Galp has an employee consultation and participation process that is applied uniformly throughout the Company, which guarantees compliance with the requirements of ISO 45001, transposed into internal regulations via PO-AQSS-017. The Management System is regularly assessed through audits, including those under the SEVESO Directive. In addition, an Occupational Health and Safety Committee has been set up for PETROGAL, the group's company with the main industrial assets, which meets periodically every 2 months and is attended by the Workers' Representatives formally elected through the process in place for this purpose, and the members of the Leadership Team for each of the assets covered.</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 4. Protect and empower our people (Safest energy company in the world) Galp website – Sustainability – Safest energy company in the world 	11-9	✓	-	3; 8
403-5	Worker training on occupational health and safety	<p>In 2023, a total of 58,073 training hours on safety and health topics, with 20,251 participations.</p> <p>We highlight as relevant topics first aid, emergency response, defensive driving and Safe Energy.</p>	11-9	✓	-	3; 8
403-6	Promotion of worker health	<p>Galp ensures the provision of healthcare to its employees and their families through a Health Insurance, granting access to a wide network of doctors, clinics, hospitals, and other healthcare providers. In Portugal, the Company also operates Galp Medical Centers, located across different geographical areas of its operations, providing access to primary medical care (general and family medicine, internal medicine) and some specialties (such as dentistry, ophthalmology, gynecology, cardiology, neurology, otolaryngology, urology, nursing treatments, nutrition consultations, and clinical analysis). Performance in this area is constantly monitored. Galp promotes the health and well-being of its employees by encouraging the adoption of healthy behaviors and an active lifestyle (e.g., nutrition consultations, promotion of physical activity, smoking cessation), and conducting awareness campaigns and disease prevention, such as breast and prostate cancer, cardiovascular diseases, and obesity. Similar to previous years, in 2023, Galp continued to promote various well-being initiatives, such as yoga and pilates, psychological support, nutrition consultations, workshops on healthy eating and lifestyle habits (sleep). Galp is focused on ensuring the same health and</p>	11-9	✓	-	3; 8

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG				
		<p>well-being experience for each of its employees, across all its locations and geographies, and ensuring that all its employees feel healthier, more productive, and happier.</p> <p>More information at:</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 4. Protect and empower our people (Advocate people's wellbeing as top priority) Galp website – Sustainability – Galp as a great place to work 								
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<p>Galp's approach regarding prevention or mitigation of significant negative OHS impacts, is based on the European Directive 92/57/CEE. According to the transposition to the Portuguese Law it is mandatory for all contractors to present a risk evaluation of the different tasks to be carried out for every risky activity where the correspondent risks are identified and the mitigation measures are defined. This Risk Evaluation is approved by Galp, as "construction" owner. The results of this exercise are communicated to the worker just before the beginning of the different tasks. Additionally, Galp has several tools regarding prevention which are applied on a daily basis in order to monitor the level of accomplishment of the different contractors with the prevention measures previously defined and approved.</p> <p>In addition, at the end of each year, the areas are consulted in order to plan which audits to be carried out on suppliers in the following year. At the end of 2022, it was planned for 2023 to carry out 60 audits of suppliers, of which 72 were carried out. These audits can be carried out at the headquarters of the respective companies or at the shipyards and activities that they perform at our facilities. The scope of the audits includes the Security component.</p>	11-9	✓	-	3; 8				
403-8	Workers covered by an occupational health and safety management system	<p>100% of Galp's employees are covered by the internal Safety Management System, which is currently under review, and which is applicable to all business units and geographies where the organisation operates.</p> <table border="1"> <tr> <td>Employees covered</td> <td>7,054</td> </tr> <tr> <td>% of employees covered</td> <td>100%</td> </tr> </table>	Employees covered	7,054	% of employees covered	100%	11-9	✓	-	8
Employees covered	7,054									
% of employees covered	100%									
403-9	Work-related injuries	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 4. Protect and empower our people (Safest energy company in the world) Galp website – Sustainability – Safest energy company in the world HR Annex in this section 	11-9	✓	-	3; 8				
403-10	Work-related ill health	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 4. Protect and empower our people (Advocate people's wellbeing as top priority) HR Annex in this section 	11-9	✓	-	3; 8				
Material Aspect: Training and Education 2016										
3-3	Management of material topics	<p>The topic "Training and Education" is related to the "Development of Human Capital" theme, which is a material topic for Galp. The management and development of our human capital is a crucial factor in the success of our organisation. Impacts regarding this topic can occur both in operations and in the value-chain. Galp measures and monitors indicators associated with this aspect, reporting them in IR 2023 and in the sustainability channel. This information is communicated each year as part of Galp's external financial reporting. In addition, the information is independently audited by an external entity (see Disclosure 2-5).</p> <p>More information at:</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 3. People, Communities, Human Rights, 4. Protect and empower our people 	11-10; 11-11	✓	-	-				

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		<ul style="list-style-type: none"> Galp website – Sustainability – People-centric energy transition Galp website – Sustainability – Galp as a great place to work 				
		<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 3. People, Communities, Human Rights, 4. Protect and empower our people HR Annex in this section 				
		Training hours (Total)				223,711
		Senior Grade				10,215
		Male				6,648
		Female				3,567
		Middle Grade				30,699
		Male				18,552
		Female				12,147
		Other Grade				182,797
404-1	Average hours of training per year per employee	Male	11-10; 11-11	✓	-	4; 5; 8
		Female				80,699
		Gender				223,711
		Male				127,298
		Female				96,413
		Training per employee (h/employee)				31.7
		Male				33.2
		Female				30.2
		Senior Grade				32.6
		Middle Grade				42.2
		Other Grade				30.4
404-2	Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 3. People, Communities, Human Rights, 4. Protect and empower our people 	11-7; 11-10	✓	-	8

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG																		
-	Closure and rehabilitation	<ul style="list-style-type: none"> Galp website – Sustainability – People-centric energy transition Galp website – Sustainability – Galp as a great place to work 	11-7	✓	-	-																		
404-3	Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 3. People, Communities, Human Rights, 4. Protect and empower our people <p><u>Performance evaluation:</u></p> <table border="1"> <tr> <td>Senior Grade</td> <td>100%</td> </tr> <tr> <td>Male</td> <td>100%</td> </tr> <tr> <td>Female</td> <td>100%</td> </tr> <tr> <td>Middle Grade</td> <td>100%</td> </tr> <tr> <td>Male</td> <td>100%</td> </tr> <tr> <td>Female</td> <td>100%</td> </tr> <tr> <td>Other Grade</td> <td>100%</td> </tr> <tr> <td>Male</td> <td>100%</td> </tr> <tr> <td>Female</td> <td>100%</td> </tr> </table>	Senior Grade	100%	Male	100%	Female	100%	Middle Grade	100%	Male	100%	Female	100%	Other Grade	100%	Male	100%	Female	100%	-	✓	6	5; 8
Senior Grade	100%																							
Male	100%																							
Female	100%																							
Middle Grade	100%																							
Male	100%																							
Female	100%																							
Other Grade	100%																							
Male	100%																							
Female	100%																							
Aspect: Diversity and Equal Opportunities 2016																								
405-1	Diversity of governance bodies and employees	<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 3. People, Communities, Human Rights (Promote Diversity) Galp website – Sustainability – Promote Diversity HR Annex in this section 	11-11	✓	-	5; 8																		
405-2	Ratio of basic salary and remuneration of women to men	<p><u>Remuneration:</u></p> <p>BASIC ANNUAL SALARY</p> <table border="1"> <tr> <td>Average Ratio – Senior grade</td> <td>0.93</td> </tr> <tr> <td>Male</td> <td>108,745</td> </tr> <tr> <td>Female</td> <td>101,068</td> </tr> <tr> <td>Average Ratio – Middle grade</td> <td>0.97</td> </tr> <tr> <td>Male</td> <td>61,549</td> </tr> </table>	Average Ratio – Senior grade	0.93	Male	108,745	Female	101,068	Average Ratio – Middle grade	0.97	Male	61,549	11-11	✓	6	5; 8; 10								
Average Ratio – Senior grade	0.93																							
Male	108,745																							
Female	101,068																							
Average Ratio – Middle grade	0.97																							
Male	61,549																							



GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		Female				59,825
		Average Ratio – Other grades				0.89
		Male				26,042
		Female				23,173
		ANNUAL TOTAL REMUNERATION				
		Average Ratio – Senior grade				0.93
		Male				144,217
		Female				134,059
		Average Ratio – Middle grade				0.98
		Male				74,193
		Female				72,608
		Average Ratio – Other grades				0.87
		Male				28,350
		Female				24,601
		AVERAGE RATIO SALARY-REMUNERATION				
		Average Ratio – Senior grade				0.75
		Male				0.75
		Female				0.75
		Average Ratio – Middle grade				0.83
		Male				0.83
		Female				0.82
		Average Ratio – Other grades				0.93
		Male				0.92
		Female				0.94

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GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		The data above refers to the most representative countries in terms of headcount, encompassing all business units operating in these countries (Portugal and Spain).				
	Aspect: Non-discrimination 2016					
406-1	Incidents of discrimination and corrective actions taken	<p>3 cases identified and archived due to lack of evidence of the behaviours. In accordance with our Code of Ethics and Conduct, we do not act in a discriminatory manner in relation to our employees nor any person, particularly based on race, religion, sex, sexual orientation, ancestry, age, language, territory of origin, political or ideological convictions, economic situation, or contractual relationship.</p> <p>In 2023, the Ethics and Conduct Committee received 54 complaints that were duly investigated, following the Internal Whistleblowing Communication Standard. Of the received complaints, 21 were related to workplace harassment, 5 to potential conflicts of interest, 3 to consumer defense, and 3 to discrimination. Out of the 54 reported cases, 22 were archived due to lack of evidence of the described facts, 6 required the adoption of measures by the Company to align conduct with the standards established in the Code of Ethics and Conduct, 11 are ongoing, and 15 are complaints outside the scope with no defined mitigation measures.</p>	11-11	✓	6	5; 8; 10
	Aspect: Freedom of Association and Collective Bargaining 2016					
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<p>0 (zero) cases. Galp had no record of this type of situation in 2023.</p> <ul style="list-style-type: none"> Code of Ethics and Conduct 	11-13	✓	3	8
	Aspect: Child Labour 2016					
408-1	Operations and suppliers at significant risk for incidents of child labor	<p>0 (zero) cases. Galp had no record of this type of situation in 2023.</p> <ul style="list-style-type: none"> Code of Ethics and Conduct 	-	✓	5	8; 16
	Aspect: Forced or Compulsory Labour 2016					
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<p>0 (zero) cases. Galp had no record of this type of situation in 2023.</p> <ul style="list-style-type: none"> Code of Ethics and Conduct 	11-12	✓	4	8
	Aspect: Security Practices 2016					
410-1	Security personnel trained in human rights policies or procedures	Galp's security service is essentially contracted to external entities and its alignment with the Company's principles in terms of human rights is ensured through its Purchasing Policy.	11-18	✓	1	16
	Aspect: Rights of Indigenous People 2016					
411-1	Incidents of violations involving rights of indigenous peoples	0 (zero) cases. Galp had no record of this type of situation in 2023.	11-17	✓	1	2
411-1	Management of operations where indigenous communities are present or are affected by the Company's activities	Galp assesses the potential impacts on indigenous communities and has a guide in place that incorporates environmental, social, health and safety requirements across the project life cycle. This ensures both the human rights of the population and the protection of indigenous communities in the development of each stage of the Company's activities (Upstream segment).	11-17	✓	1	2

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		<ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 3. People, Communities, Human Rights (People-centric energy transition) Galp website – Sustainability – People centric energy transition 				
Aspect: Local Communities 2016						
413-1	Operations with local community engagement, impact assessments, and development programs	<p>See indicator 203-1.</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 3. People, Communities, Human Rights (Empower communities through social investment) Galp website – Sustainability – People centric energy transition (Empower communities through social investment) 	11-15	✓	1	-
413-2	Operations with significant actual and potential negative impacts on local communities	<p>All of Galp's projects have their environmental and social impacts analysed as part of Environmental Impact Assessments (EIA). As a result of these environmental impact assessment processes, mitigation and compensation measures associated with each project are defined.</p> <p>In relation to Namibia, in line with our commitment to environmental responsibility and community involvement, we successfully completed an Environmental, Social, Health and Impact Assessment (ESHIA), leading to the issue of an Environmental Clearance Certificate (ECC) from the Government of Namibia. We also secured an extension to our ECC and conducted an Environmental Baseline Survey (EBS) offshore Namibia. These initiatives are crucial steps in our ongoing efforts to ensure responsible and sustainable operations.</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 3. People, Communities, Human Rights (Empower communities through social investment) Galp website – Sustainability – People centric energy transition (Empower communities through social investment) 	11-15; 11-16	✓	1	1; 2
-	Operations that caused or contributed to involuntary resettlement or where such resettlement is ongoing	Galp had no record of this type of situation in 2023.	11-16	✓	-	-
Aspect: Supplier Social Assessment 2016						
414-1	New suppliers that were screened using social criteria	All new Galp's suppliers are assessed based on social criteria. See indicator 308-1.	11-10; 11-12	✓	-	-
414-2	Negative social impacts in the supply chain and actions taken	<p>The number of tier 1 suppliers (critical and non-critical), where a high level of social sustainability risk was identified is 0.</p> <ul style="list-style-type: none"> IR 2023: Part II – Sustainability Journey – 5. Promote a value adding, conscious business (Sustainable supply chain driving our business) Galp website – Sustainability – Sustainable supply chain driving our business 	11-10	✓	1	-
Aspect: Public Policy 2016						
415-1	Political contributions	Galp does not make any political contributions, whether direct or indirect.	11-22	✓	-	-
Aspect: Customer Health and Safety 2016						
416-1	Assessment of the health and safety impacts of product and service categories	100% of the products produced by Galp and branded by Galp, mainly lubricants, chemicals and fuels, as well as the chemicals purchased for our facilities, are assessed in terms of their impact on health and safety under the European Union's REACH regulation. We constantly manage safety information on the products we	11-3	✓	-	-

GRI Standard	Disclosure	Reference or Content	GRI Sector Standard	External Verification	UNGC Principles	SDG
		<p>produce, use and commercialise, taking into account their hazards and how to handle them safely. Dialogue with customers and suppliers is carried out systematically in order to promote the exchange of information on the dangers of products and the risk management measures to be applied depending on their use.</p> <p>Our employees and service providers are informed about the dangers of the products on our premises and how to handle them safely. We use Safety Data Sheets and packaging labelling as a privileged vehicle for communicating safety information about the products we sell, highlighting the dangers they present and the safest way to handle them.</p> <ul style="list-style-type: none"> Galp website – Sustainability – Safest energy company in the world 				
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	0 (zero) cases. Galp had no record of this type of situation in 2023.		✓	-	16
	Aspect: Marketing and Labelling 2016					-
417-1	Requirements for product and service information and labelling	<p>100% of the products produced by Galp and with the Galp brand, mostly lubricants, chemicals and fuels, have labelling instructions, in accordance with what is applicable under the CLP regulation of the European Union.</p> <p>We permanently manage the information on the labelling of the products we produce, use and sell, taking into account the requirements of the CLP regulation. Dialogue with customers and suppliers is carried out systematically, in order to promote the exchange of information about our products, ensuring alignment with the Safety Data Sheets of each product and communicating the risk management measures according to their uses.</p> <ul style="list-style-type: none"> Galp website – Sustainability – Safest energy company in the world 	-	✓	-	12; 16
417-2	Incidents of non-compliance concerning product and service information and labelling	0 (zero) cases. Galp had no record of this type of situation in 2023.	-	✓	-	16
417-3	Incidents of non-compliance concerning marketing communications	0 (zero) cases. Galp had no record of this type of situation in 2023.		✓	-	-
	Aspect: Customer Privacy 2016					-
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	1 (one) case identified. In 2023, an incident occurred involving the loss of data from a phone call with customers. However, this is still pending conclusion by the National Data Protection Commission. Galp has already assessed the consequences of the incident, with no breaches of data integrity or confidentiality. Galp has also evaluated measures to implement to minimize the impact of this incident.	-	✓	-	-

HR Annex

Notes: Gestes – Employees of the service stations.

GRI 2-7 Employees

	2023
Total no. of Employees	7,054
Distribution by gender	
Male	3,859
Female	3,195
Distribution by age	
<30 years	894
30-50 years	4,382
>50 years	1,778
Distribution by business segment	
Upstream	108
Industrial & Midstream	1,259
Commercial	4,665
Renewables, Innovation & New businesses	140
Others	882
Distribution by region and gender	
Portugal	3,843
Male	2,311
Female	1,532
Spain	2,591
Male	1,091
Female	1,500
Brazil	115
Male	65
Female	50
Africa	496
Male	388
Female	108

	2023
Rest of the world	9
Male	4
Female	5
No. of Employees by type of contract	
Fixed-term contract	477
Gestes	371
Non-gestes	106
Male	230
Female	247
Africa	7
Brazil	1
Spain	219
Portugal	250
Rest of the world	0
Indefinite duration contract	91
Gestes	61
Non-gestes	30
Male	49
Female	42
Africa	24
Brazil	0
Spain	0
Portugal	67
Rest of the world	0
Permanent contract	6,461
Gestes	2,773
Non-gestes	3,688
Male	3,565
Female	2,896
Africa	465
Brazil	114
Spain	2,372
Portugal	3,501
Rest of the world	9
Part-time contract	25

	2023
Gestes	25
Non-gestes	0
Male	15
Female	10
Africa	0
Brazil	0
Spain	0
Portugal	25
Rest of the world	0
No. of Employees by type of working hours	
Part-time	175
Male	43
Female	132
Africa	0
Brazil	0
Spain	145
Portugal	30
Rest of the world	0
Full-time	6,879
Male	3,816
Female	3,063
Africa	496
Brazil	115
Spain	2,446
Portugal	3,813
Rest of the world	9
Average seniority in service	12
Female	11
Male	13
Average permanent employee	7,076
Female	3,202
Male	3,874

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2. Sustainability standards – GRI, SASB,

Appendices



GRI 401-1 Total number and rates of new hires of employees and employee turnover by age group, gender and region

Entries and new hires rate

	2023
Entries (with gestes)	1,002
<30 years	419
Female	200
Africa	6
Brazil	3
Spain	65
Portugal	126
Rest of the world	0
Male	219
Africa	3
Brazil	1
Spain	68
Portugal	147
Rest of the world	0
30-50 years	506
Female	271
Africa	5
Brazil	7
Spain	139
Portugal	120
Rest of the world	0
Male	235
Africa	15
Brazil	14
Spain	69
Portugal	137

	2023
Rest of the world	0
>50 years	77
Female	44
Africa	0
Brazil	3
Spain	23
Portugal	18
Rest of the world	0
Male	33
Africa	1
Brazil	2
Spain	13
Portugal	17
Rest of the world	0
Entries (without gestes)	392
<30 years	145
Female	62
Africa	6
Brazil	3
Spain	7
Portugal	46
Rest of the world	0
Male	83
Africa	2
Brazil	1
Spain	15
Portugal	65
Rest of the world	0
30-50 years	229
Female	84
Africa	4
Brazil	7
Spain	14
Portugal	59

	2023
Rest of the world	0
Male	145
Africa	13
Brazil	14
Spain	21
Portugal	97
Rest of the world	0
>50 years	18
Female	6
Africa	0
Brazil	3
Spain	2
Portugal	1
Rest of the world	0
Male	12
Africa	1
Brazil	2
Spain	0
Portugal	9
Rest of the world	0
New hires rate (with gestes)	14.16%
<30 years	48%
Female	48%
Africa	30%
Brazil	38%
Spain	40%
Portugal	55%
Male	48%
Africa	14%
Brazil	25%
Spain	46%
Portugal	53%
30-50 years	12%
Female	14%

	2023
Africa	8%
Brazil	17%
Spain	15%
Portugal	13%
Male	10%
Africa	6%
Brazil	27%
Spain	12%
Portugal	9%
>50 years	4%
Female	5%
Africa	0%
Brazil	60%
Spain	5%
Portugal	5%
Male	3%
Africa	1%
Brazil	17%
Spain	4%
Portugal	4%
New hires rate (without gestes)	10.34%
<30 years	40%
Female	37%
Africa	33%
Brazil	38%
Spain	28%
Portugal	40%
Male	42%
Africa	12%
Brazil	25%
Spain	41%
Portugal	47%
30-50 years	9%
Female	10%

	2023
Africa	7%
Brazil	17%
Spain	10%
Portugal	10%
Male	9%
Africa	7%
Brazil	27%
Spain	12%
Portugal	8%
Rest of the world	0%
>50 years	2%
Female	2%
Africa	0%
Brazil	60%
Spain	3%
Portugal	0%
Male	2%
Africa	1%
Brazil	17%
Spain	0%
Portugal	2%

Departures and Turnover rate

	2023
Departures (with gestes)	663
<30 years	191
Female	80
Africa	1
Brazil	0
Spain	32
Portugal	47
Rest of the world	0

	2023
Male	111
Africa	4
Brazil	0
Spain	35
Portugal	72
Rest of the world	0
30-50 years	331
Female	179
Africa	0
Brazil	5
Spain	106
Portugal	68
Rest of the world	0
Male	152
Africa	9
Brazil	10
Spain	57
Portugal	75
Rest of the world	1
>50 years	141
Female	58
Africa	1
Brazil	0
Spain	38
Portugal	19
Rest of the world	0
Male	83
Africa	14
Brazil	0
Spain	39
Portugal	30
Rest of the world	0
Departures (without gestes)	236
<30 years	42

	2023
Female	18
Africa	1
Brazil	0
Spain	4
Portugal	13
Rest of the world	0
Male	24
Africa	1
Brazil	0
Spain	11
Portugal	12
Rest of the world	0
30-50 years	129
Female	51
Africa	0
Brazil	5
Spain	16
Portugal	30
Rest of the world	0
Male	78
Africa	3
Brazil	10
Spain	18
Portugal	47
Rest of the world	1
>50 years	65
Female	17
Africa	1
Brazil	0
Spain	3
Portugal	13
Rest of the world	0
Male	48
Africa	12

	2023
Brazil	0
Spain	9
Portugal	27
Rest of the world	0
Turnover rate (with gestes)	9.37%
Region	
Africa	5.84%
Brazil	12.50%
Spain	11.62%
Portugal	8.17%
Rest of the world	12.50%
Gender	
Male	8.93%
Female	9.90%
Age and Region	
<30 years	21.83%
Africa	11.90%
Brazil	0.00%
Spain	21.54%
Portugal	23.38%
30-50 years	7.55%
Africa	2.92%
Brazil	16.30%
Spain	10.77%
Portugal	5.80%
Rest of the world	0.00%
>50 years	7.76%
Africa	10.20%
Brazil	0.00%
Spain	9.41%
Portugal	5.89%
Rest of the world	0.00%

	2023
Turnover rate (without gestes)	6.25%
Region	
Africa	4.35%
Brazil	12.40%
Spain	11.51%
Portugal	5.22%
Rest of the world	12.50%
Gender	
Male	6.10%
Female	6.53%
Age and Region	
<30 years	11.54%
Africa	5.71%
Brazil	0.00%
Spain	24.19%
Portugal	9.80%
30-50 years	5.15%
Africa	1.20%
Brazil	16.30%
Spain	10.59%
Portugal	4.14%
Rest of the world	25.00%
>50 years	7.20%
Africa	10.00%
Brazil	0.00%
Spain	8.11%
Portugal	6.61%
Rest of the world	0.00%
Turnover rate – voluntary departure	4.11%

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GRI 403-9 Work-related injuries

Fatalities, Work-related injuries and Hours worked

	2023
Employees (number)	
Fatalities as a result of work-related injury	1
Female	0
Male	1
High-consequence work-related injuries	0
Female	0
Male	0
Geography	
South America	0
Africa	0
Europe	0
Business Segment	
Upstream	0
Industrial & Midstream	0
Commercial	0
Renewables, Innovation & New businesses	0
Corporate	0
Recordable work-related injuries	28
Female	13
Male	15
Geography	
South America	0
Africa	4
Europe	24
Business Segment	
Upstream	0
Industrial & Midstream	6
Commercial	18

	2023
Renewables, Innovation & New businesses	2
Corporate	2
Hours worked	12,235,547.46
Female	5,340,582.63
Male	6,894,964.83
Geography	
South America	353,450.94
Africa	1,057,583.00
Europe	10,824,513.52
Business Segment	
Upstream	400,195
Industrial & Midstream	2,317,377
Commercial	8,047,906.72
Renewables, Innovation & New businesses	205,900.24
Corporate	1,264,168.50
Employees (rates)	
Fatalities as a result of work-related injury	0.08
Female	0.00
Male	0.15
High-consequence work-related injuries	0.00
Female	0.00
Male	0.00
Geography	
South America	0.00
Africa	0.00
Europe	0.00
Business Segment	
Upstream	0.00
Industrial & Midstream	0.00
Commercial	0.00
Renewables, Innovation & New businesses	0.00
Corporate	0.00
Recordable work-related injuries	2.29
Female	2.43

	2023
Male	2.18
Geography	
South America	0.00
Africa	3.78
Europe	2.22
Business Segment	
Upstream	0.00
Industrial & Midstream	2.59
Commercial	2.24
Renewables, Innovation & New businesses	9.71
Corporate	1.58
Contractors (number)	
Fatalities as a result of work-related injury	0
Female	0
Male	0
High-consequence work-related injuries	0
Female	0
Male	0
Geography	
South America	0
Africa	0
Europe	0
Business Segment	
Upstream	0
Industrial & Midstream	0
Commercial	0
Renewables, Innovation & New businesses	0
Corporate	0
Recordable work-related injuries	41
Female	5
Male	36
Geography	
South America	0
Africa	2

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	2023
Europe	39
Business Segment	
Upstream	2
Industrial & Midstream	27
Commercial	4
Renewables, Innovation & New businesses	8
Corporate	0
Hours worked	16,573,211.54
Female	1,800,716.42
Male	14,772,495.12
Geography	
South America	93,897.00
Africa	1,923,493.00
Europe	14,555,821.54
Business Segment	
Upstream	317,901.00
Industrial & Midstream	9,014,870.40
Commercial	6,067,356.00
Renewables, Innovation & New businesses	851,798.00
Corporate	321,286.14
Contractors (rates)	
Fatalities as a result of a work-related injury	0.00
Female	0.00
Male	0.00
High-consequence work-related injuries	0.00
Female	0.00
Male	0.00
Geography	
South America	0.00
Africa	0.00
Europe	0.00
Business Segment	
Upstream	0.00
Industrial & Midstream	0.00

	2023
Commercial	0.00
Renewables, Innovation & New businesses	0.00
Corporate	0.00
Recordable work-related injuries	2.47
Female	2.78
Male	2.44
Geography	
South America	0.00
Africa	1.04
Europe	2.68
Business Segment	
Upstream	6.29
Industrial & Midstream	3.00
Commercial	0.66
Renewables, Innovation & New businesses	9.39
Corporate	0.00
Main types of work-related injuries (Employees and contractors)	
In 2023, there were 69 accidents with sick leave (28 with employees, including 1 fatality, and 41 with service providers). The top 3 typologies of these accidents were: same-level falls, overexertion or strain and collisions with objects.	
Hazards that pose a risk of high-consequence injury (Employees and contractors)	
All accidents are investigated in accordance with an internal standard, which requires a detailed investigation to identify immediate and root causes. Once the causes have been identified, the investigation team proposes the respective corrective actions aimed at resolving the root cause(s) identified. The top 3 root causes were: work planning, procedures and tools and equipment.	
Actions taken or underway to eliminate these hazards and minimise risks using the hierarchy of controls	
We act in accordance with safety best practices, making use of the most recognised international guidelines, guaranteeing the integrity of assets, at all phases of their life cycle. In addition, Galp assumes the skills and the empowerment of its employees and partners as a basic condition for the fulfilment of its commitment and responsibility regarding safety. We also work continuously to strengthen our safety culture. Despite this, in 2023, we registered 1 fatal accident, it being a road accident involving a head-on collision resulting in the death of a worker transporting fuel in Guinea Bissau.	
Other information (Employees and contractors)	
In all accidents, an investigation verification checklist is applied, which evaluates numerous aspects, such as whether the causes were	

	2023
correctly identified and subsequently the definition of corrective actions that prevent the identified causes. Each accident has an independent investigation and the actions developed/proposed are defined considering the hierarchy of controls and the place/Business Unit where the accident happened.	

LTIF – Lost-Time Injuries Frequency and TRIR – Total Recordable Injuries Rate

	2023
LTIF – Lost- Time Injuries Frequency	
LTIF – Galp employees	1.55
LTIF – Contractors	1.63
LTIF – Total	1.60
TRIR – Total Recordable Injuries Rate	
TRIR – Galp employees	2.37
TRIR – Contractors	2.47
TRIR – Total	2.43

Absenteeism

	2023
Absence days – absenteeism	107,914
Male	42,399
Africa	2,699
Brazil	5
Spain	22,312
Portugal	17,383
Female	65,515
Africa	434
Brazil	23
Spain	42,992
Portugal	22,066
Absenteeism rate	

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	2023
Africa	2.60%
Brazil	0.10%
Spain	10.21%
Portugal	4.28%
Male	4.52%
Africa	2.85%
Brazil	0.03%
Spain	8.26%
Portugal	3.13%
Female	8.45%
Africa	1.69%
Brazil	0.18%
Spain	11.63%
Portugal	6.04%
Absenteeism rate – Value Galp	6.30%

GRI 403-10: Work-related ill health

Work-related ill health

	2023
Employees (number)	
Fatalities as a result of work-related ill health	0
Female	0
Male	0
Work-related ill health participated	1
Female	1
Male	0
Work-related ill health declared/certified	0
Female	0
Male	0
Main types of work-related ill health	
Musculoskeletal injuries.	

	2023
Work-related hazards that pose a risk of ill health	Repetitive movements, inappropriate postures, extreme efforts or movements, use of equipment with a display; ergonomic risks.
How they have been determined	According to the risk chart drawn up by Security and IBPMS, and in consultation with a doctor.
Which have caused or contributed to cases of ill health	Cumulative traumatic injuries.
Actions taken or underway to eliminate these hazards and minimise risks	Ergonomic improvements to equipment, adaptation of work equipment, replacement of work furniture, reorganisation/restructuring of the workplace, training/information for workers, health monitoring, implementation of breaks.
Workers excluded	In the process, we do not exclude any employees. All patients with occupational diseases (that we are aware of) were seen and treated accordingly. In addition, only employees on long-term absence may not be evaluated for the reason for their absence.

GRI 404-1: Other training indicators

	2023
Total investment in training (€)	3,555,485
Total investment in training/Employee (€/employee)	504
Training per area (hours)	223,711
Training per area (%)	100%
Technical (hours)	45,773
Technical (%)	20.46%
Behavioural and leadership (hours)	28,008
Behavioural and leadership (%)	12.52%
Human Resources (hours)	8,025
Human Resources (%)	3.59%
Languages (hours)	29,395
Languages (%)	13.14%
EQS (hours)	58,073
EQS (%)	25.96%
General management (hours)	9,305

	2023
General management (%)	4.16%
Accounting and finance (hours)	5,972
Accounting and finance (%)	2.67%
Commercial marketing management (hours)	13,849
Commercial marketing management (%)	6.19%
IT Systems (hours)	10,922
IT Systems (%)	4.88%
Legal (hours)	2,478
Legal (%)	1.11%
Provision & Logistics (hours)	1,308
Provision & Logistics (%)	0.58%
Administrative and secretarial (hours)	540
Administrative and secretarial (%)	0.24%
Others (hours)	10,064
Others (%)	4.50%

GRI 405-1: Composition of the groups responsible for governance and break down of employees by functional category, according to gender, age group, minorities and other diversity indicators

	2023
Senior Grade	313 4%
Male	221 71%
Female	92 29%
<30 years	0 0%
30-50 years	201 64%
>50 years	112 36%
Portuguese	246 79%
Other Nationalities	67 21%
Middle Grade	728 10%

	2023
Male	454 62%
Female	274 38%
<30 years	6 1%
30-50 years	545 75%
>50 years	177 24%
Portuguese	574 79%
Other Nationalities	154 21%
Other grades	6,013 85%
Male	3,184 53%
Female	2,829 47%
<30 years	888 15%
30-50 years	3,636 60%
>50 years	1,489 25%
Portuguese	2,855 47%
Other Nationalities	3,158 53%
No. employees per nationalities	
Brazilian	205
Cape Verdean	268
Spanish	2,394
Gambian	0
Guinean	108
Mozambican	98
Portuguese	3,675
Others	306
Total no. of nationalities	52
Disability above 60% - Portugal	47
Female	20
Male	27
Disability above 33% - Spain	41
Female	22
Male	19
Disability above 60% - Other geographies	1
Female	0
Male	1

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SASB Reporting 2023

Statement of use	Galp has reported the information cited in this SASB Report for the period of January 1 st 2023 to December 31 st 2023 with reference to the SASB Standards.
SASB used	SASB Oil & Gas Exploration & Production standard, SASB Midstream standard and SASB Refining and Marketing standard.

- IR 2023: Integrated Management Report 2023

SASB Code ¹	Metrics	2023	Reference	Additional details
Greenhouse gas emissions				
EM-EP-110a.1 EM-MD-110a.1 EM-RM-110a.1	Gross Global Scope 1 emissions (mtCO ₂ e)	3.0 ⁱ	IR 2023: Part II – 1. Our decarbonisation journey	
EM-EP-110a.1 EM-MD-110a.1	Scope 1, percentage methane (%)	0.85 ⁱ	IR 2023: Part II – 1. Our decarbonisation journey	
EM-EP-110a.1 EM-MD-110a.1 EM-RM-110a.1	Scope 1, percentage covered under emissions-limiting regulations (%)	79	-	
	Amount of gross global Scope 1 emissions from flared hydrocarbons (ktCO ₂ e)	318 ⁱ	-	
EM-EP-110a.2	Amount of gross global Scope 1 emissions from other combustion (ktCO ₂ e)	1,825 ⁱ	-	
	Amount of gross global Scope 1 emissions from process emissions (ktCO ₂ e)	857 ⁱ	-	

SASB Code ¹	Metrics	2023	Reference	Additional details
	Amount of gross global Scope 1 emissions from other vented emissions (ktCO ₂ e)	0	-	
	Amount of gross global Scope 1 emissions from fugitive emissions (ktCO ₂ e)	6 ⁱ	-	
EM-EP-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	-	IR 2023: Part II – 1. Our decarbonisation journey	
Air quality				
	Air emissions of the following pollutants: NO _x (excluding NO ₂) (t)	918 ⁱ	IR 2023: Part II – 2. Biodiversity, Water, Circular economy	
EM-EP-120a.1 EM-MD-120a.1 EM-RM-120a.1	Air emissions of the following pollutants: SO _x (t)	1,394 ⁱ	IR 2023: Part II – 2. Biodiversity, Water, Circular economy	
	Air emissions of the following pollutants: volatile organic compounds (VOCs) (t)	-	IR 2023: Part II – 1. Our decarbonisation journey	
	Air emissions of the following pollutants: particulate matter (t)	13 ⁱ	IR 2023: Part II – 2. Biodiversity, Water, Circular economy	
EM-RM-120a.2	Number of refineries in or near areas of dense population	0	-	
Water management				
EM-EP-140a.1 EM-RM-140a.1	Total fresh water withdrawn (thousand m ³)	9,032 ⁱ	IR 2023: Part II – 2. Biodiversity, Water, Circular economy GRI 303-3	

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SASB Code ¹	Metrics	2023	Reference	Additional details
	Percentage of fresh water withdrawn in regions with High or Extremely High Baseline Water Stress (%)	91 ⁱ	IR 2023: Part II – 2. Biodiversity, Water, Circular economy GRI 303-3	
	Total fresh water consumed (thousand m ³)	3,017 ⁱ	GRI 303-3, GRI 303-4	
	Percentage of fresh water consumed in regions with High or Extremely High Baseline Water Stress (%)	92 ⁱ	GRI 303-3, GRI 303-4	
EM-EP-140a.2	Volume of produced water and flowback generated (thousand m ³)			The water produced by the "Upstream" segment occurs only in blocks not operated by Galp
	Percentage discharged (%)	n.a.	-	
	Percentage injected (%)			
	Percentage recycled (%)			
	Hydrocarbon content in discharged water (t)			
EM-EP.140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used (%)	n.a.	-	Not verified in the blocks where Galp participates in 2023
EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline (%)	n.a.	-	Not verified in the blocks where Galp participates in 2022
EM-RM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	0 ⁱ	GRI 2-27	Galp did not submit any files, enforcement orders, and/or penalties for water-related regulatory violations

SASB Code ¹	Metrics	2023	Reference	Additional details
Hazardous Materials Management				
EM-RM-150a.1	Amount of hazardous waste generated (t)	24,776 ⁱ	GRI 306-3	
	Percentage recycled (%)	47 ⁱ	GRI 306-3	Considering the total waste, the percentage recycled is 53%.
EM-RM-150a.2	Number of underground storage tanks (USTs)	5,625	-	Galp has 5,625 UST in gas stations located in Portugal and Spain.
	Number of UST releases requiring cleanup	0	-	In 2023, no UST releases requiring cleanup were reported.
	Percentage in states with UST financial assurance funds (%)	n.a.	-	In 2023, no UST incidents were reported
Biodiversity and Ecological Impacts				
EM-EP-160a.1	Description of environmental management policies and practices for active sites	-	IR 2023: Part II – 2. Biodiversity, Water, Circular economy	
EM-MD-160a.1	Number of hydrocarbon spills	5 ⁱ	IR 2023: Part II – 2. Biodiversity, Water, Circular economy	5 significant primary containment losses that impacted the environment
EM-EP-160a.2	Volume of hydrocarbon spills (bbls)	30 ⁱ	IR 2023: Part II – 2. Biodiversity, Water, Circular economy	4.8 m ³ (c. 30 bbls) impacted the environment (26% of the total volume of significant hydrocarbon spills)
	Volume in Arctic (bbls)	0		
EM-MD-160a.4	Volume impacting shorelines with ESI rankings 8-10 (bbls)	0		
	Volume in Unusually Sensitive Areas (USAs) (bbls)	0		

SASB Code ¹	Metrics	2023	Reference	Additional details
	Volume recovered (bbls)	86 ⁱ		13.7 m ³ (c. 86 bbls) out of the total 19.3 m ³ released, where recovered
EM-EP-160a.3	Percentage of proved reserves in or near sites with protected conservation status or endangered species habitat (%)	0	Analysis of risks associated with nature – Assessment 2023	There are no E&P blocks in situ or within a 5km radius from an IUCN protected area.
	Percentage of probable reserves in or near sites with protected conservation status or endangered species habitat (%)	n.a.	-	Galp does not disclose this information for probable reserves
EM-MD-160a.2	Percentage of land owned, leased, and/or operated within areas of protected conservation status or endangered species habitat (%)	33	Analysis of risks associated with nature – Assessment 2023	Only 6% is in situ or within a IUCN Category I-IV Protected Area
EM-MD-160a.3	Terrestrial acreage disturbed (ac)	n.a.		Galp does not publicly disclose this information
	Percentage of impacted area restored (%)	n.a.		Galp does not publicly disclose this information
Security, Human Rights & Rights of Indigenous Peoples				
EM-EP-210a.1	Percentage of proved reserves in or near areas of conflict (%)	0	-	
	Percentage of probable reserves in or near areas of conflict (%)	0	-	
EM-EP-210a.2	Percentage of proved reserves in or near indigenous land (%)	0	-	

SASB Code ¹	Metrics	2023	Reference	Additional details
	Percentage of probable reserves in or near indigenous land (%)	0	-	
EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	-	IR 2023: Part II – 3. People, Communities, Human Rights	
Community Relations				
EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	-	IR 2023: Part II – 3. People, Communities, Human Rights HSSE Specific Requirements in Projects	
EM-EP-210b.2	Number and duration of non-technical delays	-	The security situation improved favourably during the year 2023 in Mozambique. Therefore, it is expected that Area 1 will lift Force Majeure during the 1 st quarter of 2024, consequently leading to the lifting of Force Majeure in Area 4 as well. In this regard, the Operator is confident that the existing schedule will be met, assuming the entry into FEED in the 2 nd quarter of 2024, FID in Q4 2025, and first gas in 2029. However, as known, the lifting of Force Majeure is critical and uncontrollable by the partners in Area 4. Galp has information that Area 1 is in commercial negotiations with contractors to resume the project, and once an agreement is reached, Force Majeure should be lifted.	
Workforce Health & Safety				
EM-EP-320a.1	Total recordable incident rate (TRIR)	2.4 ⁱ	IR 2023: Part II – 4. Protect and empower our people GRI 403-9	Galp reports Total recordable incident count / million hours worked
EM-RM-320a.1	Fatality rate	- ⁱ	IR 2023: Part II – 4. Protect and empower our people GRI 403-9	In 2023, we registered 1 fatal accident.

SASB Code ¹	Metrics	2023	Reference	Additional details
	Near miss frequency rate (NMFR)	9	IR 2023: Part II – 4. Protect and empower our people	In 2023, 259 near misses were reported. Galp reports near misses / million hours worked
	Near miss frequency rate (NMFR) for full-time employees	n.a.	-	
	Near miss frequency rate (NMFR) for contract employees	n.a.	-	Galp does not publicly disclose this information
	Near miss frequency rate (NMFR) short-service employees	n.a.	-	
	Average hours of health, safety, and emergency response training for full-time employees (h)	58,073 ⁱ	GRI 403-5	
	Average hours of health, safety, and emergency response training for contract employees (h)	n.a.	-	Galp does not publicly disclose this information
	Average hours of health, safety, and emergency response training for short-service employees (h)	n.a.	-	Galp does not publicly disclose this information
EM-EP-320a.2 EM-RM-320a.2	Discussion of management systems used to integrate a culture of safety	-	<u>Safety, Health and Environment Policy</u> <u>HSSE Specific Requirements in Projects</u> IR 2023: Part II – 4. Protect and empower our people; 5. Promote a value-adding, conscious business	
Product Specifications & Clean Fuel Blends				
EM-RM-410a.1	Percentage of Renewable Volume Obligation (RVO) met through production of renewable fuels (%)	-	IR 2023: 3.3. Industrial & Midstream	In 2023, Galp complied with the Renewable Energy Directive (RED), according to national

SASB Code ¹	Metrics	2023	Reference	Additional details
	Percentage of Renewable Volume Obligation (RVO) met through purchase of "separated" renewable identification numbers (RIN) (%)	-	IR 2023: 3.3. Industrial & Midstream	legislation updates, incorporating 11.5% biofuels in its energy content in Portugal, and 10.5% in Spain.
	Total addressable market (€)	n.a.	-	Information not available for 2023
EM-RM-410a.2	Share of market for advanced biofuels and associated infrastructure (%)	41	-	Value for Portugal, calculated based on the published emission certificates (assuming full incorporation due to the tax incentive) and aligned with the concept of advanced biofuels according to REDII Annex IX-Part A.
Reserves Valuation & Capital Expenditures				
EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions (MMbbls)	-	IR 2023: 3.2. Upstream	
EM-EP-420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves (tCO ²)	-	-	Galp does not publicly disclose this information
EM-EP-420a.3	Amount invested in renewable energy (m€)	142 ⁱ	IR 2023: 4.4. Capital Expenditure	
	Revenue generated by renewable energy sales (m€)	n.a.	-	Information not available for 2023
EM-EP-420a.4	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	-	IR 2023: 2. Strategic framework	

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SASB Code ¹	Metrics	2023	Reference	Additional details
Business Ethics & Transparency				
EM-EP-510a.1	Percentage of proved reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index (%)	0	-	Galp doesn't have any proved or probable reserves located in a country with the 20 lowest rankings in Transparency
	Percentage of probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index (%)	0	-	
EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	-	<u>Corruption Prevention Policy</u> IR 2023: Part II – 5. Promote a value-adding, conscious business	Galp is committed to monitor the evolution of best practices on the prevention of corruption risk in order to achieve continuous improvement
Competitive Behaviour				
EM-MD-520a.1	Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage regulations (€)	0 ⁱ	GRI 2-27	Galp has 0 cases identified of Nonconformities with laws and regulations in the socioeconomic area associated with federal pipeline and storage regulations.
Pricing Integrity & Transparency				
EM-RM-520a.1	Total amount of monetary losses as a result of legal proceedings associated with price fixing or price manipulation (€)	0 ⁱ	GRI 2-27 GRI 206-1	Galp has 0 cases identified of Nonconformities with laws and regulations in the socioeconomic area associated with price fixing or price manipulation.

SASB Code ¹	Metrics	2023	Reference	Additional details
Management of the Legal & Regulatory Environment				
EM-EP-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	-	IR 2023: Part II – 3. People, Communities, Human Rights; 5. Promote a value-adding, conscious business	
EM-RM-530a.1				
Critical Incident Risk Management				
EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	0.07 ⁱ	IR 2023: Part II – 4. Protect and empower our people GRI 306-3	Galp reports Total Tier 1 PSE count / million hours worked
EM-RM-540a.1				
EM-RM-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) lesser consequence (Tier 2)	0.21 ⁱ	IR 2023: Part II – 4. Protect and empower our people GRI 306-3	Galp reports Total Tier 2 PSE count / million hours worked
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	-	IR 2023: Part II – 4. Protect and empower our people	
EM-RM-540a.2	Challenges to Safety Systems indicator rate (Tier 3)	2.1 ⁱ	GRI 306-3	Galp reports Total Tier 3 PSE count / million hours worked
EM-RM-540a.3	Discussion of measurement of Operating Discipline and Management System Performance through Tier 4 Indicators	-		Galp does not publicly disclose this information
Operational Safety, Emergency Preparedness & Response				
EM-MD-540a.1	Number of reportable pipeline incidents	n.a.		Galp does not publicly disclose this information
	Percentage of significant reportable pipeline incidents (%)	n.a.		

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SASB Code ¹	Metrics	2023	Reference	Additional details
EM-MD-540a.2	Percentage of natural gas pipelines inspected (%)	n.a.		Galp does not publicly disclose this information
	Percentage of hazardous liquid pipelines inspected (%)	n.a.		
EM-MD-540a.3	Number of accident releases from rail transportation	n.a.		Galp does not publicly disclose this information
	Number of non accident releases (NARs) from rail transportation	n.a.		
EM-MD-540a.4	Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles	-	Safety, Health and Environment Policy IR 2023: Part II – 4. Protect and empower our people Galp website: Safest energy company in the world	Galp is committed to create conditions for the organisation to remain continuously prepared to respond to emergencies in an effective manner.

Activity Metrics				
EM-EP-000.A	Production of oil (kboepd)	101.8	IR 2023: 3.2. Upstream (Production overview in 2023)	
	Production of natural gas (kboepd)	20.5	IR 2023: 3.2. Upstream (Production overview in 2023)	
	Production of synthetic oil (Mbbbl/day)	n.a.		Not applicable
	Production of synthetic gas (MMscf/day)	n.a.		Not applicable
EM-EP-000.B	Number of offshore sites	19 ⁱ	IR 2023 – 3.2. Upstream (Current Upstream project portfolio)	This number refers to projects
EM-EP-000.C	Number of terrestrial sites	0 ⁱ	IR 2023 – 3.2. Upstream (Current Upstream project portfolio)	

SASB Code ¹	Metrics	2023	Reference	Additional details
EM-MD-000.A	Total metric ton kilometers of natural gas transported, by mode of transport	n.a.		Value not available
	Total metric ton kilometers of crude oil transported, by mode of transport	n.a.		The transportation of crude oil is made by a third-party
EM-RM-000.A	Total metric ton kilometers of refined petroleum products transported, by mode of transport	n.a.		Value not available
	Refining throughout of crude oil and other feedstocks (mboe)	78.9 ⁱ	IR 2023: 3.3. Industrial & Midstream (2023 Highlights)	
EM-RM-000.B	Refining operating capacity (million bpd)	0.226 ⁱ	IR 2023: 1.2 Value creation	

¹ The table contains a SASB code column to identify common reporting elements between the related SASB Standards. As reflected in the table, Galp currently discloses data on several issues recommended in the SASB Oil & Gas Exploration & Production, Midstream and Refining and Marketing Standards. The Exploration and Production indicators refers to blocks operated by Galp.

ⁱ Verified by third-party

WEF Stakeholder Capitalism Metrics 2023

Statement of use

Galp has reported the information aligned with the requirements of the core metrics from WEF Measuring Stakeholder Capitalism Report and refers to the period of January 1st 2023 to December 31st 2023.

- IR 2023: Integrated Management Report 2023

Theme	Core metrics and disclosures	Description	Reference or Content
Principles of Governance			
Governing purpose	Setting purpose	The Company's stated purpose, as the expression of how a business proposes solutions to economic, environmental, and social issues.	IR 2023: Part I – 1.2. Value creation; 1.3. Galp in the capital markets
Quality of governing body	Governance body composition	Composition of the highest governance body and its committees by: competencies relating to economic, environmental, and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation.	IR 2023: Part I – 5.1. Governance model; 5.2. Corporate bodies; Part II – 5. Promote a value-adding, conscious business
Stakeholder engagement	Material issues impacting stakeholders	A list of the topics that are material to key stakeholders and the Company, how the topics were identified and how the stakeholders were engaged.	IR 2023: Part I – 2. Strategic framework
Ethical behaviour	Anti-corruption	Total percentage of governance body members, employees and business partners who have received training on the organisation's anti-corruption policies and procedures, broken down by region.	GRI 205-2
		Total number and nature of incidents of corruption confirmed during the current year but related to previous years.	Galp registered no corruption cases this year regarding previous years.
		Total number and nature of incidents of corruption confirmed during the current year, related to this year.	GRI 205-3
		Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture to combat corruption.	IR 2023: Part II – 5. Promote a value-adding, conscious business Galp website – Sustainability – Transparency and ethics as key principles
	Protected ethics advice and reporting mechanisms	Description of the internal and external mechanisms for seeking advice about ethical and lawful behaviour and organisational integrity and reporting concerns about unethical or unlawful behaviour and lack of organisational integrity.	GRI 2-26
Risk and opportunity oversight	Integrating risk and opportunity into business process	Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the Company specifically (as opposed to generic sector risks), the Company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes.	IR 2023: Part I – 2.2. Sustainable framework, 2.4. How we manage risk, 5. Corporate governance, Part III – Corporate governance report – Information on the Company's shareholding structure, organisation and governance: C- Internal organisation, III – Internal control and risk management CDP Climate Change 2023 : C1. Governance: C1.1, C1.1a



Theme	Core metrics and disclosures	Description	Reference or Content
Planet			
Climate change	Greenhouse gas (GHG) emissions	For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tonnes of carbon dioxide equivalent (tCO2e) GHG Protocol Scope 1 and Scope 2 emissions. Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate.	GRI 305-1, 305-2, 305-3
	TCFD implementation	Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).	TCFD Recommendations 2023
Nature loss	Land use and ecological sensitivity	Report the number and area (in hectares) of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA).	IR 2023: Part II – 2. Biodiversity, Water, Circular economy GRI 304-1
Freshwater availability	Water consumption and withdrawal in water-stressed areas	Report for operations where material: megalitres of water withdrawn, megalitres of water consumed and the percentage of each in regions with high or extremely high baseline water stress, according to WRI Aqueduct water risk atlas tool. Estimate and report the same information for the full value chain (upstream and downstream) where appropriate.	IR 2023: Part II – 2. Biodiversity, Water, Circular economy GRI 303-3
People			
Dignity and equality	Diversity and inclusion	Percentage of employees per employee category, by age group, gender, and other indicators of diversity (e.g., ethnicity).	GRI 405-1
	Pay equality	Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas	GRI 405-2
	Wage level	Ratios of standard entry level wage by gender compared to local minimum wage.	GRI 202-1
		Ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees, except the CEO.	GRI 2-21
	Risks for incidents of child, forced and compulsory labour	An explanation of the operations and suppliers considered to have significant risk for incidents of child labour, forced or compulsory labour.	GRI 408-1, 409-1
Health and well-being	Health and safety	The number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries; main types of work-related injury; and the number of hours worked.	GRI 403-9
		An explanation of how the organisation facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided for employees and workers.	GRI 403-6
Skills for the future	Training provided	Average hours of training per person that the organisation's employees have undertaken during the reporting period, by gender and employee category (total number of hours of training provided to employees divided by the number of employees).	GRI 404-1

Theme	Core metrics and disclosures	Description	Reference or Content
		Average training and development expenditure per full time employee (total cost of training provided to employees divided by the number of employees).	GRI 404-1 504 €/employee
Prosperity			
Employment and health generation	Absolute number and rate of employment	Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region.	GRI 401-1
		Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region.	GRI 401-1
	Economic contribution	Direct economic value generated and distributed (EVG&D), on an accrual's basis, covering the basic components for the organisation's global operations, ideally split out by: Revenues, Operating costs, Employee wages and benefits, Payments to providers of capital, Payments to government, Community investment.	GRI 201-1, 201-3
		Financial assistance received from the government: total monetary value of financial assistance received by the organisation from any government during the reporting period.	GRI 201-4
	Financial investment contribution	Total capital expenditures (Capex) minus depreciation, supported by narrative to describe the Company's investment strategy.	IR 2023: Part I – 1.2. Value creation; 1.3. Galp in the capital markets; 4.4. Capital expenditure
		Share buybacks plus dividend payments, supported by narrative to describe the Company's strategy for returns of capital to shareholders.	IR 2023: Part I – 1.3. Galp in the capital markets
Innovation of better products and services	Total R&D expenses	Total costs related to research and development.	IR 2023: Part I – 1.2. Value creation
Community and social vitality	Total tax paid	The total global tax borne by the Company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes, and other taxes that constitute costs to the Company, by category of taxes.	GRI 207-4 (Galp reports this indicator partially)

3. Supplementary oil and gas information (unaudited)

The following information is presented in accordance with Extractive Activities - Oil & Gas (Topic 932) of the Financial Accounting Standards Board (FASB) and reflects Galp's current portfolio, therefore excluding Angolan upstream assets held for sale in 2023.

Operating income from E&P activities

Operating income from E&P activities by geography, for the years 2023, 2022 and 2021 are as follows:

	Africa	Latin America	Rest of the World	unit: €k Total
31 December 2023				
Consolidated total contributions				
Sales	119 271	2 774 638	-	2 893 909
Production costs	(99 223)	(83 219)	-	(182 443)
Royalties	(2 488)	(279 446)	-	(281 934)
Other operating costs	(26 376)	(135 330)	-	(161 707)
Exploration costs	(11 785)	(13 248)	-	(25 033)
Depreciations, amortisations and provisions for the period	(24 689)	(499 214)	-	(523 902)
Operating income before tax for the E&P activities	(45 291)	1 764 180	-	1 718 890
Taxes	5 210	(1 008 102)	-	(1 002 892)
Operating income for the E&P activities	(40 080)	756 078	-	715 998
31 December 2022				
Consolidated total contributions				
Sales	371 792	3 450 825	-	3 822 616
Production costs	(64 615)	(56 284)	-	(120 899)
Royalties	-	(345 340)	-	(345 340)
Other operating costs	(401)	(244 876)	88	(245 190)
Exploration costs	(43 799)	(12 266)	-	(56 065)
Depreciations, amortisations and provisions for the period	(108 241)	(705 354)	3 017	(810 578)

	Africa	Latin America	Rest of the World	unit: €k Total
Operating income before tax for the E&P activities	154 736	2 086 704	3 105	2 244 544
Taxes	(4 438)	(1 210 080)	(931)	(1 215 449)
Operating income for the E&P activities	150 298	876 624	2 173	1 029 095
31 December 2021				
Consolidated total contributions				
Sales	242 548	2 179 977	-	2 422 526
Production costs	(31 143)	(30 616)	-	(61 759)
Royalties	-	(219 188)	-	(219 188)
Other operating costs	(3 984)	(89 077)	(36)	(93 097)
Exploration costs	(4 609)	(75 732)	(19)	(80 359)
Depreciations, amortisations and provisions for the period	(121 614)	(435 465)	1 110	(555 968)
Operating income before tax for the E&P activities	81 199	1 329 900	1 056	1 412 155
Taxes	(19 411)	(799 466)	(317)	(819 194)
Operating income for the E&P activities	61 787	530 435	739	592 961

Sales from production includes revenues from the production and sale of oil and natural gas.

Production costs include direct production costs associated with blocks which are currently in production, namely costs related to the operation and maintenance of wells, equipment for support facilities for the extraction of oil and gas operations, collecting system and other general and administrative costs related to production. This caption is presented net of income related to leasing of production equipment, registered in companies that are not fully consolidated in the Group.

With effect from 1 January 2019, Galp adopted the accounting standard IFRS 16. This methodology was not applied retroactively to previous years. In October 2023, the IFRS 16 accounting standard was also adopted in relation to Mozambique, with non-technical costs related to the financing and leasing of the unit prior to the IFRS 16 implementation accounted in production costs.

Other operating costs include the responsibility for R&D associated with production activities in Brazil, as well as overhead costs pertaining to areas directly related to exploration and production activities. This caption excludes general corporate overhead costs related to Group companies, in accordance with FASB Topic 932, and includes costs recorded in companies that are not fully consolidated in the amount of €-31,893 k in 2023, €15,110 k in 2022 and €-3,694 k in 2021.

Exploration costs correspond to exploration impairments, namely costs of dry wells or asset impairments following the decision to relinquish exploration licenses, in accordance with the accounting policy described in Note 5 Tangible Assets from the notes to the consolidated financial statements.

Operating income does not include overhead costs and financial costs, in accordance with FASB Topic 932.

The caption "Taxes" includes: Special Participation Tax (SPT) and the extraordinary payment of oil export tax in Brazil as well as the income tax in accordance to the applicable tax laws of each country.

The operational results exclude interest expenses attributable to oil and gas activities.

Capital expenditure in E&P activities

Capital expenditure in E&P activities by geography, for the years 2023, 2022 and 2021 is as follows:

	Africa	Latin America	Rest of the world	unit: €k Total
31 December 2023				
Consolidated total contributions				
Acquisitions without proved reserves	-	-	-	-
Exploration	118 052	15 560	-	133 612
Development	67 032	384 766	-	451 798
Total incurred in the period	185 084	400 326	-	585 410
31 December 2022				
Consolidated total contributions				
Acquisitions without proved reserves	-	-	-	-
Exploration	34 814	19 033	-	53 847
Development	142 368	367 511	-	509 878
Total incurred in the period	177 181	386 544	-	563 725
31 December 2021				
Consolidated total contributions				
Acquisitions without proved reserves	-	73 323	-	73 323
Exploration	7 056	(2 373)	118	4 802
Development	112 779	373 035	-	485 815
Total incurred in the period	119 836	443 985	118	563 939

Amounts reported include capitalised costs and costs charged to expense when incurred for the acquisition, exploration and development of oil and gas property. The operating costs presented above include drilling and equipment costs for exploration wells and geological and geophysical expenses.

Effective from 1 January 2018, G&G and G&A costs, mainly related to the exploration activity, started to be accounted as operating costs of the period in which they occur, and ceased to be capitalised.

Development costs include drilling costs and equipment for development wells, as well as the construction of related equipment.

Investments are stated in the Group's functional currency. For companies where the functional currency is not the Euro, assets were accounted for at the corresponding exchange rate at the end of the year, in accordance with the accounting policy defined in paragraph 2.1 of the Notes to the consolidated financial statements. In 2023, an exchange rate of 1.11 EUR:USD was considered for assets in Africa and Brazil.

Cumulative investments in E&P activities

Cumulative investments include total expenditure in the acquisition of proved or unproved reserves and in exploration and development activities of blocks in which Galp holds a stake.

Exploration costs are fully capitalised in accordance with Note 5 Tangible Assets from the notes to the consolidated financial statements. Dry wells are recognised as costs and included in the table below, as are impairments. Relinquished blocks are written-off from assets, and consequently, are not included in this information.

Cumulative investments in E&P activities which are reflected in the Group's financial position are as follows:

	Africa	Latin America	Rest of the world	Total
unit: €k				
31 December 2023				
Consolidated total contributions				
Assets with proved reserves	227 593	6 772 048	-	6 999 641
Fixed Assets	215 521	5 294 000	-	5 509 520
Work in progress (incomplete wells)	12 073	1 478 049	-	1 490 121
Assets without proved reserves	554 472	161 076	-	715 549
Support equipment	54	2 602	-	2 656
Gross cumulative investment	782 120	6 935 727	-	7 717 847
Cumulative amortisations, depreciations and impairments	(97 148)	(3 017 662)	-	(3 114 810)
Net cumulative investments	684 971	3 918 065	-	4 603 037
31 December 2022				
Consolidated total contributions				
Assets with proved reserves	2 446 511	4 901 437	-	7 347 949
Fixed Assets	2 197 850	4 045 878	-	6 243 727
Work in progress (incomplete wells)	248 662	855 559	-	1 104 221
Assets without proved reserves	439 921	651 042	-	1 090 963
Support equipment	53 838	8 450	-	62 287
Gross cumulative investment	2 940 270	5 560 929	-	8 501 199
Cumulative amortisations, depreciations and impairments	(1 843 419)	(2 238 347)	-	(4 081 766)
Net cumulative investments	1 096 851	3 322 582	-	4 419 433

	Africa	Latin America	Rest of the world	unit: €k Total
31 December 2021				
Consolidated total contributions				
Assets with proved reserves	2 221 527	3 843 828	-	6 065 355
Fixed Assets	2 035 051	3 643 562	-	5 678 613
Work in progress (incomplete wells)	186 476	200 266	-	386 742
Assets without proved reserves	379 517	1 030 290	-	1 409 807
Support equipment	50 698	6 831	-	57 528
Gross cumulative investment	2 651 742	4 880 948	-	7 532 691
Cumulative amortisations, depreciations and impairments	(1 599 861)	(1 692 765)	-	(3 292 626)
Net cumulative investments	1 051 881	3 188 183	-	4 240 065

Investments were classified in accordance to the following assumptions:

1. Assets with Proved Reserves (PR or 1P): assets related to fields which hold proved reserves at the end of each year.
 - 1.1. Fixed assets with PR: assets related with fields which hold proved reserves at the end of each year, already producing and subject to depreciation;
 - 1.2. Work in progress with PR (incomplete wells): assets related with fields with proved reserves at the end of each year, which are not yet in production.

2. Assets without PR: assets related with fields without proved reserves, at the end of each year.
3. Support equipment: basic and administrative equipment allocated to E&P activities.

In the table above, cumulative investments are stated in the Group's functional currency. Regarding companies whose functional currency is not the Euro, assets were updated taking into account the corresponding exchange rate at the end of the year, in accordance with the accounting policy defined in paragraph 2.1 of the notes to the consolidated financial statements.

In 2023, an exchange rate of 1.11 EUR:USD was considered for assets in Africa and Brazil.

Oil and gas reserves

Total proved reserves (1P) on 31 December 2023, 2022 and 2021 which are presented in the tables below, include developed and undeveloped proved reserves. These reserves were determined by the independent entity DeGolyer and MacNaughton (DeMac), whose methodology is in accordance with the PMRS, approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers (SPE), the World Petroleum Council (WPC), the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers.

Proven reserves are the quantities of oil that, by analysis of geosciences and engineering data, can be estimated with reasonable certainty to be commercially recoverable in accordance with defined economic considerations, operational methods, and government regulations.

Proven reserves include estimated quantities related to production sharing contracts (PSC) that are reported under the net entitlement method (which is subject to fluctuations in commodity prices and recoverable costs), as well as estimated quantities related to concessions (royalty regime) in which the net entitlement corresponds

to the working interest. As of December 31, 2023 approximately 5% of the total proved reserves are related to PSC located in Africa.

As required by Topic 932, the economic limit of reserves is based on the average prices of the last 12 months and current costs. The economic cut-off date affects the reserve estimate. Therefore, as prices and cost levels change from year to year, the estimate of proved reserves may also change.

The reference price used to determine the Company's net entitlement reserves, which are those to be developed as per the agreements signed for the exploration and production activity, was \$82.6/bbl, \$101.2/bbl and \$70.8/bbl and corresponds to the average market price of Brent for 2023, 2022 and 2021 respectively.

Reserves associated with blocks in Brazil correspond to 100% of the stake held by Petrogal Brasil in those blocks, since this company is fully consolidated in the Galp Group.

The impacts of PSC (price effect and/or change in recoverable costs) in reserves associated with this type of agreements are reflected in the caption "Revisions of previous estimates".

Oil reserves (1P proved reserves)

	Africa	Latin America	Total
			unit: kbbl
2023			
Reserves on 31 December 2022	2 274	293 203	295 477
<i>Developed</i>	2 274	130 950	133 224
<i>Undeveloped</i>	-	162 253	162 253
Extensions and discoveries	-	-	-
Acquisitions and sales	-	-	-
Revisions of previous estimates	157	11 947	12 104
Production	(131)	(37 173)	(37 304)
Reserves on 31 December 2023	2 300	267 977	270 277
<i>Developed</i>	2 300	117 995	120 295
<i>Undeveloped</i>	-	149 982	149 982
2022			
Reserves on 31 December 2021	16 265	316 728	332 993
<i>Developed</i>	12 051	164 086	176 137
<i>Undeveloped</i>	4 214	152 642	156 856

	unit: kbbl		
	Africa	Latin America	Total
Extensions and discoveries	-	-	-
Acquisitions and sales	-	-	-
Revisions of previous estimates	3 039	13 641	16 680
Production	(4 400)	(37 166)	(41 566)
Reserves on 31 December 2022	14 913	293 203	308 116
<i>Developed</i>	12 975	130 950	143 925
<i>Undeveloped</i>	1 938	162 253	164 191
2021			
Reserves on 31 December 2020	16 855	270 925	287 780
<i>Developed</i>	12 711	170 116	182 827
<i>Undeveloped</i>	4 144	100 809	104 953
Extensions and discoveries	-	67 117	67 117
Acquisitions and sales	-	(106)	(106)
Revisions of previous estimates	3 474	15 674	19 148
Production	(4 065)	(36 882)	(40 947)
Reserves on 31 December 2021	16 265	316 728	332 993
<i>Developed</i>	12 051	164 086	176 137
<i>Undeveloped</i>	4 214	152 642	156 856

Gas reserves (1P proved reserves)

Gas reserves are presented in millions of cubic feet (mmscf), with one barrel of oil equivalent (boe) corresponding to 6,000 cubic feet of gas.

	unit: mmscf		
	Africa	Latin America	Total
2023			
Reserves on 31 December 2022	304 231	125 663	429 894
<i>Developed</i>	304 231	89 394	393 625
<i>Undeveloped</i>	-	36 269	36 269
Extensions and discoveries	-	-	-
Acquisitions and sales	-	-	-

	Africa	Latin America	Total
			unit: mmscf
Revisions of previous estimates	18 276	25 084	43 360
Production	(14 724)	(28 731)	(43 455)
Reserves on 31 December 2023	307 783	122 013	429 796
<i>Developed</i>	307 783	89 359	397 142
<i>Undeveloped</i>	-	32 654	32 654
2022			
Reserves on 31 December 2021	310 748	151 933	462 681
<i>Developed</i>	-	118 161	118 161
<i>Undeveloped</i>	310 748	33 772	344 520
Extensions and discoveries	-	-	-
Acquisitions and sales	-	-	-
Revisions of previous estimates	(5 516)	1 011	(4 505)
Production	(1 001)	(27 284)	(28 285)
Reserves on 31 December 2022	304 231	125 663	429 894
<i>Developed</i>	304 231	89 394	393 625
<i>Undeveloped</i>	-	36 269	36 269
2021			
Reserves on 31 December 2020	349 081	231 961	581 042
<i>Developed</i>	-	149 163	149 163
<i>Undeveloped</i>	349 081	82 798	431 879
Extensions and discoveries	-	-	-
Acquisitions and sales	-	(3 445)	(3 445)
Revisions of previous estimates	(38 333)	(49 727)	(88 060)
Production	-	(26 855)	(26 855)
Reserves on 31 December 2021	310 748	151 933	462 681
<i>Developed</i>	-	118 161	118 161
<i>Undeveloped</i>	310 748	33 772	344 520

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3. Supplementary oil and gas information (unaudited)

Appendices



Standard measure of discounted future net cash flows

The standard measure of discounted future cash flows has been prepared in accordance with the requirements of Topic 932 of FASB and corresponds to an economic translation of the 1P proved reserves presented in the previous section by the independent entity DeGolyer and MacNaughton (DeMac).

Future cash inflows represent future revenues associated with the production of proved reserves, calculated by applying the average market price of Brent during 2023: \$82.6/bbl.

Future production costs correspond to the estimated production costs associated with proved reserves.

Future royalties are estimated considering production revenue.

Future development and abandonment costs correspond to the estimated costs for the development of proved reserves (drilling and installation of production platforms), as well as the estimated costs of field abandonment.

Future income taxes include estimates of oil tax payable in Africa calculated according to the existing PSC (applicable to blocks in Africa and calculated according to the PSA); SPT (applicable to blocks in Brazil) and income taxes, according to tax laws in each country.

The cash flows were calculated in U.S. Dollars and translated into Euros at the average exchange rate of 2023 (1.08 EUR:USD).

	Africa	Latin America	Total
unit: €k			
31 December 2023			
Future cash inflows	2 703 497	21 153 621	23 857 118
Future production costs	(605 559)	(3 392 471)	(3 998 031)
Future royalties	(8 136)	(2 622 860)	(2 630 996)
Future development and abandonment costs	(19 600)	(1 824 641)	(1 844 241)
Future net cash flow before tax	2 070 202	13 313 648	15 383 851
Future income tax	(554 156)	(6 581 439)	(7 135 595)
Future net cash flows	1 516 047	6 732 209	8 248 256
Discount factor (10%)	(796 738)	(2 243 310)	(3 040 048)
Standard measure of discounted future cash flows on 31 December 2021	719 308	4 488 900	5 208 208

The principles applied are those required by Topic 932 and do not reflect the expectations of the actual revenues of the reserves nor their present value, and thus do not constitute criteria for investment decision. An estimate of the fair value of reserves should also take into account, among other variables, the recovery of reserves not currently classified as proved, the risks inherent in the estimation of reserves, the expectation of future hydrocarbons price variation and the cost structure, as well as the consideration of an adequate discount factor.

4. Report on payments to public administrations

Under Article 29º-I of the Portuguese Securities Code (following the provisions of Directive 2013/34/EU of the European Parliament and of the Council regarding annual financial statements, consolidated financial statements and related reports of certain types of undertakings, transposed into Portuguese law through Decree-Law No. 98/2015, of June 2)

1. Introduction

Galp believes that values such as accountability and good governance are reinforced by supporting the transparency of revenue flows from oil and gas activities, as such principle allows citizens to access the information they need to hold Public Administrations accountable for the way in which they use funds received through taxes and other frameworks.

Galp has worked with Public Administrations, non-governmental organisations and international agencies to increase transparency, disclosure and accountability of payments made to Public Administrations.

In addition to the Payments stated in this Report, Galp contributes to the economies of the countries in which it operates through other activities on the extractive activity side by making payments to Public Administrations - for example in relation to activities related to the transportation, trading, manufacturing and marketing of products derived from oil and gas. Additionally, Galp contributes to the economies of the countries in which operates by creating employment opportunities, purchasing products and services from local suppliers and undertaking social investment activities.

2. Subject

This Report provides an overview of the Payments (defined below) to Public Administrations (defined below) made by Galp Energia SGPS, S.A., and its subsidiary undertakings (hereinafter together referred to as "Galp"), covering the full year 2023, whenever such companies make payments as a result of their activities of exploration, prospection, discovery, development and extraction of oil, natural gas deposits or other materials (referred to as "Extractive activities").

3. Legislation

This report has been prepared in compliance with the provisions of Article 245-B of the Portuguese Securities Code and its contents in line with the provisions of chapter 10 of the Directive 2013/34/EU of the European Parliament and of the Council regarding the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, transposed into Portuguese law through Decree-Law No. 98/2015 of June 2 (herein together referred to as the "applicable legislation").

4. Reporting entities

This Report includes payments to Public Administrations made by Galp. Excluded from this Report are Payments made by entities over which Galp has joint control and Payments made by entities over which Galp has no operatorship.

5. Public administrations

For the purposes of this report, Public administrations include any national, regional or local authority of a European Union member State or of a third country, and includes any department, agency or entity that is a subsidiary thereof, which includes a national oil company.

6. Project

Payments are reported at project level except those payments that are not attributable to a specific project are reported at entity level.

A "Project" is defined as a set of operational activities which are governed by a single contract, license, lease, concession or similar legal agreement, and forms the basis for payment liabilities to a Public Administration. If such agreements are substantially interconnected, those agreements are to be treated as a single project.

For a fully integrated Project, which does not have a contractual cut off point where a value can be ascribed separately to Extractive activities and to other processing activities, payments to Public Administrations will be disclosed in full.

7. Payments

For the purposes of this Report, a Payment is an amount paid in cash or in kind under the following forms:

Production Entitlements

Include the host government's share of production in the reporting period, derived from projects operated by Galp. This includes the government's share as a sovereign entity or through its participation as an equity or interest holder in projects within its sovereign jurisdiction (home country). Production Entitlements arising from activities or interests outside of the home country are excluded.

Taxes

Taxes paid by Galp on its income, profits or production (which include petroleum income tax in Angola or Corporate income Tax and Special Participation in Brazil), including those settled by a Public

Administration on behalf of Galp under a tax-paid concession. Payments are reported net of refunds. Excluded from this Report are the Taxes on transactions and on consumption (including but not limited to Value Added Taxes), personal income taxes, sales taxes, and property taxes.

Royalties

These are payments for the rights to extract oil and gas resources, typically set at a percentage of revenue less any deductions that may be taken.

Bonuses

These are usually paid upon signing an agreement or a contract, when a commercial discovery of oil and gas is declared, or production has commenced, or another milestone has been reached.

License fees, rental fees, entry fees and other considerations for licenses and/or concessions

Taxes and other Fees paid as consideration for acquiring a license to gain access to an area where Extractive Activities are performed. Excluded from this Report are any Administrative government fees that are not specifically related to Extractive Activities, or to access extractive resources.

Infrastructure improvements

Payments which relate to the construction of infrastructure not substantially dedicated to use in Extractive Activities.

8. Other provisions operatorship

When Galp makes a Payment directly to a Public Administration arising from a Project, the full amount paid is disclosed, even where Galp, as operator, is proportionally reimbursed by its non-operating venture partners through a billing process (cash-call).

Cash and in-kind payments

Payments are reported on a cash basis, meaning that they are reported during the period in which they are paid, as opposed to being reported on an accruals basis (which would mean that they would be reported in the period for which the liabilities arise).

Materiality level

This Report includes all types of Payments to Public Administrations, either on a single payment basis or as part of a series of related payments, provided that these are above €100,000.

Exchange rate

For the purposes of this Report, Payments made in currencies other than Euros are translated based on the annual average foreign exchange rate.

Summary report (in k€)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
	a	b	c	d	e	f	
Angola	-	32,694	-	-	-	-	32,694
Brazil	-	570,196	280,682	-	775	-	851,653
East Timor	-	-	-	-	-	-	-
Mozambique	-	2,436	-	-	-	-	2,436
Namibia	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-
São Tomé e Príncipe	-	-	-	-	-	-	-
Total	-	605,326	280,682	-	775	-	886,784

Report by Country: Angola

Government Report (in k€)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Governments							
Ministry of Finance	-	32,694	-	-	-	-	32,694
Total	-	32,694	-	-	-	-	32,694

Project Report (in k€)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Block 14	-	3,103	-	-	-	-	3,103
Block 14k	-	115	-	-	-	-	115
Block 32	-	29,476	-	-	-	-	29,476
Total	-	32,694	-	-	-	-	32,694

Report by Country: Brazil

Government Report (in Euro)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Governments							
Ministry of Finance	-	570,196	280,682	-	775	-	851,653
Total	-	570,196	280,682	-	775	-	851,653

Project Report (in Euro)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Field Tupi	-	552,682	203,086	-	646	-	756,414
Filed Berbigão	-	6,290	-	-	40	-	6,330
Field Sururu	-	11,224	29,854	-	83	-	41,161
Field Sépia	-	-	10,159	-	3	-	10,162
Field Atapu	-	-	6,092	-	2	-	6,094
Field Iracema	-	-	31,492	-	-	-	31,492
Total	-	570,196	280,682	-	775	-	851,653

Report by Country: Mozambique

Government Report (in k€)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Governments							
Ministry of Finance	-	2,436	-	-	-	-	2,436
Total	-	2,436	-	-	-	-	2,436

Project Report (in k€)

	Production Entitlement	Taxes	Royalties	Bonuses	Fees	Infrastructure Improvements	Total
Area 4	-	2,436	-	-	-	-	2,436
Total	-	2,436	-	-	-	-	2,436

5. Statement of compliance by the members of the Board of Directors

Under the terms and for the purposes of Article 29-G, paragraph 1, subparagraph c) of the Portuguese Securities Code, each of the below-mentioned members of the Board of Directors declares that, to the fullest extent of his/her knowledge, the Integrated Management Report, the financial statements, the legal certification of the accounts and any further accounting documents regarding 2023 were prepared in compliance with the applicable accounting rules, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of Galp and the companies included in the consolidation, and the Integrated Management Report provides a fair view of the development of the business and of the performance and position of Galp and the companies included in the consolidation, and provides a description of the main risks and uncertainties faced by Galp and the companies included in the consolidation in the course of their operations.

Lisbon, April 5, 2024.

The Board of Directors:

Chairman:

Paula Amorim

Vice-Chairman and Lead Independent Director:

Adolfo Mesquita Nunes

Vice-Chairman:

Filipe Silva

Members:

Maria João Carioca

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Vilanova

João Diogo Costa

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra

Diogo Tavares

Rui Paulo Gonçalves

Cristina Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli

6. Report and opinion of the Audit Board

Opinion on the management report and accounts related to 2023

Dear Shareholders,

According to the legislation in force and the Company's By-laws, and under our mandate, we hereby present our opinion on the Integrated Management Report that includes the Corporate Governance Report (which includes the information on remunerations), the non-financial information, the individual and consolidated financial statements and the proposed allocation of net profits presented by the Board of Directors of Galp Energia SGPS, S.A., with regard to the year ended on 31 December 2023.

We have met several times with the Statutory Auditor, monitoring the performance of its supervising role, and have evaluated its performance during 2023.

We have monitored the process of preparation and disclosure of financial statements, as well as the legal certification of the accounts, with particular emphasis on the effects and challenges resulting from the international context. To the best of our knowledge, the Statutory Audit has positively contributed to the integrity of the process of preparing and disclosing financial information.

We have verified and supervised the independence of the Statutory Auditor, in compliance with the applicable law, in particular verifying the adequacy and approving the provision of non-audit services.

We have reviewed the legal certification of the accounts of the Statutory Auditor and the External Auditor's audit report on the

individual and consolidated accounts for the year of 2023 which do not express any reservation or emphasis, and with which we agree.

Under the terms and for the purposes of Article 420, paragraph 6 of the Portuguese Companies Code, each of the below indicated members of the Audit Board declares that, to the extent of his/her knowledge, the Integrated Management Report, the financial statements, the legal certification of the accounts, the audit report and any further accounting documents regarding 2023 were prepared in compliance with the applicable accounting rules and gives a true and fair view of the assets, liabilities, financial position and profit or loss of Galp and the companies included in the consolidation. Each member of the Audit Board also states that, to the best of his/her knowledge, the Integrated Management Report includes a fair view of the development of the business and the performance and position of Galp and the companies included in the consolidation and includes a description of the main risks and uncertainties faced, by Galp and the companies included in the consolidation, in their operations.

Under the scope of our duties, we have verified, and further fully declare of our knowledge, that:

- the accounting principles and the metrical criteria are in line with IFRS, as adopted by the European Union, and are adequate to ensure an accurate representation of the assets and results of both the Company and the other companies included in the consolidation;
- the corporate governance chapter of the Integrated Management Report regarding 2023 includes all the information required by paragraph 1 of Article 29.º-H of the Portuguese Securities Code.

Accordingly, taking into consideration the information received from the Board of Directors and of the departments of the Company, as well as the conclusions set out in the legal certification of the accounts and the audit report on the individual and consolidated financial statements, we express our agreement with the Integrated Management Report, which includes the Corporate Governance

Report (which presents the information on remunerations), the non-financial information, the individual and consolidated financial statements and the proposal of the allocation of net profits for the financial year of 2023 of Galp Energia, SGPS, S.A., namely taking into account the provisions of Article 32 of the Portuguese Companies Code, so we are of the opinion that there is nothing to hinder their approval at a General Shareholders' Meeting.

Lastly, the Audit Board wishes to express its gratitude to the Board of Directors and to the Executive Committee of Galp Energia, SGPS, S.A., whose continuing cooperation has greatly facilitated the exercise of the Audit Board's duties.

Lisbon, 5 April 2024.

Chairman

José Pereira Alves

Members

Maria de Fátima Geadá

Pedro Antunes de Almeida

Annual activity report of the Audit Board for 2023

In accordance with item g) of paragraph 1 of Article 420 of the Portuguese Companies Code (locally known as “Código das Sociedades Comerciais” or “CSC”) and item g) of paragraph 1 of Article 8 of the Regulations of the Audit Board of Galp Energia, SGPS, S.A. (hereinafter referred to as “Galp” or the “Company”), the Audit Board hereby presents its report on the supervisory activities performed during 2023.

I. Introduction

According to the corporate governance model implemented by Galp, which consists of the Latin model set out in item a) of paragraph 1 of Article 278 and item b) of paragraph 1 of Article 413, both of the CSC, the Audit Board is responsible for supervising the Company’s activities.

The Audit Board currently in office was elected at the general shareholders’ meeting held on May 3rd, 2023, for the 2023-2026 term of office, being composed by two independent members (out of three) in view of the criteria set out in paragraph 5 of Article 414 of the CSC.

All members of the Audit Board meet the compatibility criteria for the performance of their duties as laid down in paragraph 1 of Article 414-A of the CSC.

The main duties of the Audit Board stemming from the applicable legislation and the respective Regulations refer to the following key areas:

1. continuous monitoring of the Company’s activities, monitoring compliance with the law and Bylaws, and overseeing the Company’s management;

2. monitoring compliance with accounting policies and practices, as well as the preparation and disclosure of financial information, and supervising the review/audit of the Company’s accounting documents;
3. monitoring the effectiveness of the systems of risk management, internal control, compliance and internal audit, assessing the internal control and audit procedures and any issues that arise directing the consequent recommendations as it may deem fit;
4. monitoring the performance of the corporate governance system
5. receiving and dealing, through the Ethics and Conduct Committee, with communications of irregularities presented by the Company’s employees and other stakeholders;
6. annually assess the activity of the Company’s Statutory Auditor, as well as monitoring its independence, especially regarding the provision of additional services.

II. Activities performed by the Audit Board in relation to the financial year of 2023

In the course of its duties, the Audit Board had access to all information relating to the Company and its employees, which enabled the appraisal of the performance, of the current situation and of future prospects for the company’s development, and had access to all other documents and clarifications from the persons from which they requested.

During 2023, the Audit Board held 15 meetings and approved one resolution through a vote cast by electronic communications. It also implemented various measures in the course of its duties, of which the following are highlighted:

1. Continuous monitoring of the Company’s activity, monitoring compliance with the law and the Company’s By-laws and overseeing the Company’s management

Ongoing monitoring of the Company during 2023 was undertaken, in particular, through meetings with the heads of Galp’s corporate centre departments, most regularly the Internal Audit Department, the Compliance function and the Risk Management and Internal Control Department. Further, the Audit Board met with the CEO and the CFO, as well as with other senior managers of the company.

The Audit Board met also quarterly with the Statutory Auditor/External Auditor, the CFO and the head of the Accounting and Tax Department to analyse the Company’s accounts.

Further, during 2023, the Audit Board attended all meetings of the Board of Directors, including those where the Company’s accounts were analysed, the strategic lines of Galp were debated and updated, the budget for 2024 was approved and the business plan for 2024-2028 was presented, the objectives and levels related to risk-taking were defined and the works developed by its committees were presented.

The access of the Audit Board to the members of the Board of Directors and the Executive Committee, to employees and to the relevant documents of Galp Group’s activity was carried out regularly and without constraints, contributing to the inspection of the Company and showing an adequate relationship between the Board Directors, the Executive Committee and the Audit Board.

2. Monitoring compliance with the accounting policies and practices and with the requirements for the preparation and disclosure of financial information and the statutory audit of the accounts

The Audit Board monitored the accounting policies, criteria and practices and the reliability of the financial information based on the information received from the CFO and the Accounting Department

and the reports of the Statutory Auditor/External Auditor for the consideration of quarterly and annual accounts. It also took into account the findings of the audits and of the evaluation procedures performed during the year by the Statutory Auditor and External Auditor, as well as by the Internal Audit department.

The Audit Board reviewed the documents relating to the 2023 audit and the legal certification of the accounts and issued a favourable opinion thereupon.

3. Monitoring and supervising the effectiveness of the internal control system

During 2023, the Audit Board carried out various actions aimed at monitoring, supervising and evaluating the work and adequacy of Galp's internal control, risk management and internal audit system, either based on the reporting of information by the Internal Audit, the Compliance function and Risk Management and Internal Control Departments, or using the internal control report issued by the External Auditor.

During 2023, the Audit Board was informed on a quarterly basis of the status of the implementation of the Internal Control over Financial Reporting (ICFR - locally known as "SCIRF"), with a view to its certification by an external entity.

4. Monitoring and supervising the effectiveness of the risk management system

During 2023, the Audit Board carried out several actions to monitor, supervise and assess the functioning and adequacy of the risk management system, through the quarterly reporting of information by the Risk Management and Internal Control Department, having taken regular note of the situation in matters relating to cybersecurity, of the recommendations of the Risk Management Committee and of the top risks and disaster recovery plans.

The Audit Board approved the annual plan of risk management activities for the next year.

As part of its supervisory duties, the Audit Board was also supervising the implementation by the Company of the principles and policies for the identification and management of key financial and operational risks associated with Galp's business, as well as reviewing the measures in place to monitor, control and disclose the risks, in accordance with the objectives established by the Board of Directors.

At the Audit Board's meeting that took place on 15 December 2023, the Audit Board issued a favourable opinion on the risk analysis conducted by the Risk Management and Internal Control Department and the statement of risk appetite, risk goals and risk levels underlying the Group's 2024-2028 Business Plan, which was presented to the Board of Directors on 19 December 2023.

5. Monitoring and supervising the effectiveness of the internal audit system

The Audit Board supervised the activity carried out by the Internal Audit Department during 2023, through monthly monitoring of the execution of the annual audit activities plan approved by the Audit Board, of the audit work carried out, the follow-up on recommendations and the information on the allocation of resources, having received from this Department monthly reports on the status of the issued recommendations and of the audits carried out.

The Audit Board provided input to the performance evaluation of the Internal Audit Department concerning 2023.

The Risk Management and Internal Control and the Internal Audit Departments verified that the risk management, internal control and internal audit systems were functioning properly and assessed the effectiveness and efficiency of the implementation of controls and mitigation systems. These activities were carried out independently and systematically, and the most significant comments and

recommendations were brought to the attention of the Audit Board by the mentioned departments, together with opportunities for improvement and corrective measures.

The Audit Board also assessed the internal compliance, namely in its contribution to the performance of the internal control system and made a positive assessment of it, taking into account its components, the existing controls and the positive evolution recorded throughout 2023.

The Audit Board also believes that the Risk Management and Internal Control and the Internal Audit Department's plan of activities, the assessment of the system of internal control and the use of the resources allocated were performed efficiently and in compliance with the established procedures.

On December 12th, 2023, the members of the Audit Board met with the members of the Audit Committee of the Board of Directors, to discuss the Annual Internal Audit Plan for 2024.

6. Monitoring the performance of the corporate governance system

During 2023, the Audit Board monitored the performance of the corporate governance system and its compliance with legal provisions and regulations and the Company's bylaws, and monitored legislative and regulatory developments in matters of corporate governance.

Also in the context of monitoring corporate governance matters, the Audit Board analysed the Corporate Governance Report for the 2023 financial year, having confirmed that this report includes the elements provided for in paragraph 1 of Article 29.^o-H of the Portuguese Securities Code and in Regulation no. 4/2013 of the Portuguese Securities Market Commission.

7. Monitoring and supervising the effectiveness of the compliance system

The Audit Board became aware of the execution of the work in the compliance area provided for in the plan and approved the annual compliance plan, also obtaining information on the allocation of resources to compliance services.

8. Annual monitoring and assessment of the activity of the Company's External Auditor

The Audit Board, at its meeting on 7 February 2023, carried out the annual performance assessment of the External Auditor's activity, with reference to 2022, pursuant to Article 8(1)(q) and (2)(c) of the Regulations of the Audit Board.

The External Auditor's services were provided in accordance with the defined work plan and in compliance with the applicable rules and regulations. The External Auditor's performance revealed technical rigor and quality, opportunity and efficiency in the conclusions and recommendations presented.

The External Auditor confirmed to the Audit Board that it did not detect any relevant irregularities in relation to its duties and that it did not encounter any difficulties whilst carrying out its work.

During 2023, the External Auditor was present in several meetings held by the Audit Board, in which the Company's accounts and the identified audit risks were analysed, the internal control issues were debated, the annual audit plan for 2023 was reviewed and the main audit points and recommendations reported were discussed with the External Auditor.

The Audit Board exercised its function as the Company's interlocutor with the External Auditor and the recipient of the information prepared by the latter, regularly monitoring its activity, namely through the assessment of reports and documentation produced by the Statutory Auditor in the performance of its duties.

The Audit Board ensured that the External Auditor was provided with the information and other conditions appropriate to the effective performance of its activity.

As part of verifying the External Auditor's compliance with the rules regarding independence, the Audit Board monitored, during 2023, the provision of non-audit services, for which a prior opinion of the Audit Board is necessary, having analysed compliance with the associated independence requirements, the possibility of any services provided by the External Auditor and their inclusion in the legally established criteria, having confirmed that its independence was safeguarded.

In 2023, the non-audit services represented 43% of the average fees paid to the External Auditor in 2022, 2021 and 2020 for the financial audit services provided to Galp and the entities under Galp's control in the same period, below the limit of 70% established by Article 4(2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 (European Audit Regulation).

9. Company's transactions with related parties

Reports on transactions with related parties of Galp Group as at 30 June and 31 December 2023 were presented to the Audit Board. It evidences that transactions with related parties were carried out within the scope of Galp Group's current activity and under market conditions.

During 2023, the Audit Board analysed one transaction with related parties (prior opinion).

10. Reporting irregularities

In the course of 2023, Galp's Committee of Ethics and Conduct held several meetings with the Audit Board to report its activity regarding reporting of breaches to the Code of Ethics and Conduct. This Committee also reported several initiatives on the topic of ethics, including the promotion of the new Code of Ethics and Conduct.

As part of the fulfilment of the reporting obligation provided for in section 8 of Galp's Committee of Ethics and Conduct Regulations, this Committee presented to the Audit Board the reports on the communications received, the procedures adopted and the actions/measures proposed.

Lisbon, 5 April 2024.

Chairman

José Pereira Alves

Members

Maria de Fátima Geada

Pedro Antunes de Almeida

7. Independent report about sustainability information



Independent Assurance Report (Free translation from the original in Portuguese)

To the Board of Directors

Introduction

We were engaged by the Board of Directors of Galp Energia, SGPS, S.A. ("Galp" or "Company") to perform a reasonable assurance engagement on the indicator identified below in the section "Responsibilities of the auditor" and a limited assurance engagement on the sustainability information also mentioned in that section, which integrate the sustainability information included in the Integrated Management Report 2023 ("Report"), for the year ended in December 31, 2023, prepared by the Company for the purpose of communicating its annual sustainability performance and demonstrating its alignment with the recommendations of the TCFD - Task Force on Climate Financial Disclosures, the United Nations Global Compact principles (Communication on Progress) and the United Nations Sustainable Development Goals.

Responsibilities of the Board of Directors

It is the responsibility of the Board of Directors to prepare the sustainability information identified below in the section "Responsibilities of the auditor", included in the Integrated Management Report 2023, in accordance with the sustainability reporting guidelines "Global Reporting Initiative" version GRI Standards and with the instructions and criteria disclosed in the Integrated Management Report 2023, and the maintenance of an appropriate system of internal control to enable the adequate preparation of the mentioned information.

Responsibilities of the auditor

Our responsibility is to issue an assurance report, which is professional and independent, based on the procedures performed and specified in the paragraph below.

Our work was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board of the International Federation of Accountants and we have fulfilled other technical standards and recommendations issued by the Institute of Statutory Auditors. These standards require that we plan and perform our work to obtain:

- reasonable assurance on whether Galp's Carbon Footprint 2023 (scopes 1 and 2); and
- limited assurance on whether the remaining sustainability information 2023 is free from material misstatement.

Our limited assurance engagement also consisted in carrying out procedures with the objective of obtaining a limited level of assurance as to whether the Company applied, in the sustainability information included in the Integrated Management Report 2023, the GRI Standards guidelines.

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.
Sede: Paçoço Sottomayor, Rua Sousa Martins, 1 - 3º, 1000-316 Lisboa, Portugal
Recção: Paçoço Sottomayor, Avenida Fontes Pereira de Melo, nº16, 1050-121 Lisboa, Portugal
Tel: +351 213 500 000, Fax: +351 213 500 000, www.pwc.pt
Matriculada na CRC sob o NIPC 506 628 752, Capital Social Euros 314.000
Inscrita na lista das Sociedades de Revisores Oficiais de Contas sob o nº 183 e na CMLM sob o nº 20161485

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. pertence à rede de entidades que são membros de PricewaterhouseCoopers International Limited, cada uma das quais é uma entidade legal autónoma e independente.

For this purpose the above mentioned work included:

- Inquiries to management and senior officials responsible for areas under analysis, with the purpose of understanding how the information system is structured and their awareness of issues included in the report;
- Identification of the existence of internal management procedures leading to the implementation of economic, environmental and social policies;
- Testing, on a sampling basis, the efficiency of processes and systems in place for collection, consolidation, validation and reporting of the performance information previously mentioned, through calculations and validation of reported data;
- Confirmation that operational units follow the instructions on collection, consolidation, validation and reporting of performance information;
- Execution of substantive procedures, on a sampling basis, in order to collect evidence of the reported information;
- Comparison of financial and economic data included in the sustainability information with the data audited by the external financial auditor, in the scope of the audit of Galp's financial statements for the year ended in December 31, 2023;
- Analysis of the process for defining the materiality of the sustainability issues, based on the materiality principle of GRI Standards, according to methodology described by the Company in the Report;
- Verification that the sustainability information included in the Report complies with the requirements of GRI Standards.
- Verification that the sustainability information is aligned with the recommendations of the Task Force on Climate Financial Disclosures, the United Nations Global Compact principles (Communication on Progress) and the United Nations Sustainable Development Goals.

In addition, for the purpose of reasonable assurance work, we performed analytical and substantive tests, and based on defined materiality criteria we have verified the adequate application of reporting criteria defined by Company in the Carbon Footprint 2023 calculation (scopes 1 and 2), disclosed in the Integrated Management Report 2023.

In the limited assurance work, the procedures performed were more limited than those used in an engagement to obtain reasonable assurance and, therefore, less assurance was obtained than in a reasonable assurance engagement.

We believe that the procedures performed provide an acceptable basis for our conclusion.

Quality control and independence

We apply the International Standard on Quality Control 1 (ISQC1) and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and of the ethics code of the Institute of Statutory Auditors.

Independent Assurance Report
December 31, 2023

Galp Energia, SGPS, S.A.
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Conclusion on the reasonable assurance work

Based on the work performed, it is our opinion that the Galp's Carbon Footprint 2023 (scopes 1 and 2), identified above in the section "Responsibilities of the auditor", included in the Integrated Management Report 2023, for the year ended in December 31, 2023, was prepared, in all material respects, in accordance with GRI Standards requirements and with the instructions and criteria disclosed on it.

Conclusion on the limited assurance work

Based on the work performed, nothing has come to our attention that causes us to believe that the remaining sustainability information, identified above in the section "Responsibilities of the auditor", included in the Integrated Management Report 2023, for the year ended in December 31, 2023, was not prepared, in all material respects, in accordance with GRI Standards requirements and with the instructions and criteria disclosed on it, and that Galp has not applied, in the sustainability information included in the Integrated Management Report 2023, the GRI Standards.

Restriction on distribution and use

This report is issued solely for information and use of the Board of Directors of the Company for the purpose of communicating the annual sustainability performance in the Integrated Management Report 2023 and should not be used for any other purpose. We will not assume any responsibility to third parties other than Galp by our work and the conclusions expressed in this report, which will be attached to the Company's Integrated Management Report 2023.

April 5, 2024

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Ana Maria Ávila de Oliveira Lopes Bertão, ROC nº. 902
Registered with the Portuguese Securities Market Commission under nº 20160521

(This is a translation, not to be signed)

Independent Assurance Report
December 31, 2023

Galp Energia, SGPS, S.A.
PwC 3 de 3

8. Glossary and abbreviations

Glossary

Absenteeism

Ratio between the number of working hours lost by absence and the maximum potential of working hours (number of employees x 21 days x 11 months x 8 hours).

API density

Density expressed in API degrees, defined by the American Petroleum Institute by means of the following formula: $API^{\circ} = (141.5/g) - 131.5$, where g is the density of the oil to 60°F (15.6 °C). This is the formula that is internationally used to establish the density of crude oil. The greater the API density, the lighter the crude oil.

Atmospheric distillation

Distillation of crude oil effected under atmospheric pressure, from which oil product fractions are produced (light oil, heavy oil, diesel fuels, and heavy products, for example). After suitable treatment, these fractions are the components of the finished products.

CO₂

Carbon dioxide, colourless gas that is heavier than air, this being one of its natural components. Produced by certain natural processes, such as the carbon cycle, and by the complete burning contained in fossil fuels.

Cogeneration

Power generation technology that allows the combined production of heat and electricity. The advantage of cogeneration is the capacity it has to take double advantage of the heat produced by burning the fuel for the generation of thermal energy for the generation of electricity. This process allows the same installation to comply with the heat (hot water or steam) and electricity needs of both industrial clients and urban settlements. This system improves the energy efficiency of the generation process and reduces the use of the fuel.

Complexity

The complexity of a refinery lies in its capacity to process crude oil and other raw materials and is measured by means of the complexity index, calculated separately by different organisations within the sector, such as energy sector consultants 360 Strategic execution Energy for a changing world To our stakeholders' Strategic framework Solomon Associates and Nelson. A refinery's complexity index is calculated by attributing a complexity factor to each one of the refinery's units, which is based above all on the level of technology used in the construction of the unit, taking as a reference a crude oil primary distillation installation, to which is attributed a complexity factor of 1.0. The complexity index of each unit is calculated by the multiplication of the complexity factor with the unit's capacity. The complexity of a refinery is equivalent to the weighted average of the complexity index of each one of its units, including the distillation units. A refinery with a complexity index of 10.0 is considered to be 10 times more complex than a refinery equipped with just crude oil atmospheric distillation, for the same quality of processed product. Contingent resources

These are quantities of oil that are estimated on a given date to be potentially recoverable from known accumulations but are not currently considered to be commercially recoverable. This may happen for a variety of reasons. For example, maturity issues (the discovery needs further appraisal in order to firm up the elements of the development plan); technological issues (new technology needs

to be developed and tested for commercial production); or market-driven issues (sales contracts are not yet in place or the infrastructure needs to be developed in order to get the product to market). 2C contingent resources are those that are calculated based on the best estimate, while 3C resources correspond to the highest estimate, thus reflecting a larger level of uncertainty. Volumes that fall into this category cannot be referred to as reserves.

Conversion

Set of various treatments (catalytic or thermal) where the principal reaction is effected on the carbon connections, with this having the possibility of being more or less deep due to the conditions imposed. This process is typically associated with the conversion of fuel oils in lesser fractions (diesel, gasoline and gases) and fuel oils that are more sophisticated from the perspective of their use. In a modern refinery, these processes have assumed a growing importance.

Cracking

Transformation through a breaking down of the hydrocarbon molecules in long chains, with the objective of obtaining hydrocarbon molecules in shorter chains, thus increasing the proportion of lighter and more volatile products. Distinguishing between thermal cracking and catalytic cracking. Thermal cracking is only caused by the actions of heat and pressure. Catalytic cracking uses catalysers that, at the same temperature, allow a deeper and more selective transformation of fractions that could be heavier.

Dated Brent

Price of shipments of Brent oil as announced by the price fixing agencies. This is the reference price for the vast majority of crude oils sold in Europe, Africa and the Middle East, and is one of the most important references for the prices on the spot market. Dated Brent oil is the light crude oil from the North Sea that, since July 2006, has

included the Fortis and Oseberg branches. The crude mix has an average API density of approximately 38.9°.

Diesel

A mix of liquid hydrocarbons destined for feeding compression ignition engines (Diesel cycle). The behaviour of diesel fuel depends on the temperatures at which it is used.

Distillation

A method for separating (liquid or solid) substances by evaporation followed by condensation. Distillation may take place under atmospheric pressure or in a vacuum, depending on what products are desired. This process produces distillates.

Emissions

Release of gases into the atmosphere. Within the context of climate change, the emissions include the release of greenhouse gases (GHG). A typical example is the release of CO₂ during the combusting of fuels.

Direct emissions (A1)

GHG emissions from sources that are owned or controlled by the Company. This category includes emissions from combustion in boilers or furnaces located in facilities owned by the Company or the fuel combustion from the Company's fleet vehicles, among others.

Indirect emissions (A2)

GHG emissions from the purchase of electricity, cold, heat or steam produced by other companies.

Indirect emissions (A3)

GHG emissions are an indirect consequence of the activities of the Company but occur from sources not owned or controlled by the Company. This category includes emissions from activities related to the use of sold products, transportation, business travels, and logistics, among others.

FPSO

A floating, production, storage and offloading unit is a floating oil production system, built on a ship structure, with a capacity for oil and natural gas production processing, liquid storage and transfer of oil to tankers.

FLNG

Floating natural gas liquefaction system, built on a ship structure, with a capacity for production, liquefaction and storage of liquefied natural gas. The stored product is exported through the transfer to LNG vessels.

Fuel oil

A mix of hydrocarbons destined to be burnt in a furnace or boiler for the generation of heat or used in an engine for the generation of power. There are various types of fuel oil, due to its viscosity, which conditions their use.

Gasoline

Fuel for automobiles equipped with motors that use the Otto cycle. This should comply with precise specifications concerning its physical and chemical qualities, of which the most important is resistance to self-inflammation.

Hydrocracking

Process of cracking with the use of hydrogen and under the action of catalysts that allows the conversion of less valuable, high boiling-point oil fractions into lighter, more valuable fractions. The hydrogen allows working at lower temperatures and greater selectivity and, therefore, produces better results. The products from the reaction are saturated compounds, which provide them with important stability qualities.

Jet fuel

Fuel for jet motors used in aviation

Liquefied natural gas (LNG)

Natural gas that is changed into its liquid state to enable transportation. Liquefaction is performed by a reduction in the temperature of the gas, to atmospheric pressure, to amounts of less than -160°C. The volume of the LNG is approximately 1/600 of the volume of natural gas.

Liquefied Petroleum Gas (LPG)

Gaseous hydrocarbons, under normal conditions of temperature and pressure, and liquids, by raising the pressure or reduction of temperature, which can legally be transported and stored. The most common are propane and butane.

Lubricants

Products obtained by mixing one or more base oils and additives. This process obeys specific formulas due to the use of the lubricant. The percentage of additives in the lubricating oils reaches 40%. The lubricating oils have three main uses: automobiles, industry and marine.

Naphtha

Oil product fraction that is located between gases and oil. This is also a raw material in the petrochemical industry, from which cracking provides a large variety of products. This can also form part of the composition of engine gasoline (light naphtha) or, in the case of heavy naphtha, serve as a raw material for the production of reformat.

Natural gas

Mix of light hydrocarbons found in the subsoil, in which methane is present at a percentage of more than 70% volume. The composition of natural gas may vary depending upon the field in which it is produced and the processes of production, conditioning, processing and transport.

Net entitlement production

The production percentage of the rights for the exploration and production of hydrocarbons in a concession following production-sharing agreements.

Prospective resources

Quantities of oil that have, on a certain date, been estimated as potentially recoverable from undiscovered accumulations through future development projects. The estimation of a prospect's resources is subject to both commercial and technological uncertainties. Risked mean estimates prospective resources have a higher implied recovery probability than unrisks mean estimate resources. The quantities classified as prospective resources cannot be classified as contingent resources or reserves.

Proven reserves (1P)

Under the definitions approved by the SPE and the WPC, proven reserves are those quantities of oil which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods and government regulations.

If deterministic methods are used, the expression "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate. The definition of current economic conditions should include relevant historical oil prices and associated costs. In general, reserves are considered proven if the commercial productivity of the reservoir is supported by actual production or formation tests. In this context, the term "proven" refers to the actual quantities of oil reserves and not just the productivity of the well or reservoir. The area of the reservoir considered as proven includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) the undrilled portions of the reservoir that can reasonably be judged as commercially productive on the basis of available geological and engineering data. Reserves may be classified as proven if facilities to process and transport those reserves to market are operational at the time of the estimate or there is a reasonable expectation that such facilities will be installed.

Proven and probable reserves (2P)

2P reserves correspond to the sum of proven (1P) and probable reserves. Under the definitions approved by the SPE and the WPC, probable reserves are a category of unproven reserves. Unproven reserves are based on geological or engineering data similar to those used in estimates of proven reserves but in relation to which technical, contractual, economic or regulatory uncertainties preclude such reserves from being classified as proven. Probable reserves are those quantities of oil that, by analysis of geological and engineering

data, have a lower probability of being recovered than the proven reserves, but higher than the possible reserves.

If probabilistic methods are used, there should be at least a 50% probability that the quantities actually recovered will equal or exceed the 2P estimate.

Proven, probable and possible reserves (3P)

3P reserves correspond to the sum of proven, probable and possible reserves. Under the definition approved by the SPE and the WPC, possible reserves are a category of unproven reserves. Unproven reserves are based on geological or engineering data similar to those used in estimates of proven reserves but in relation to which technical, contractual, economic or regulatory uncertainties preclude such reserves from being classified as proven. Possible reserves have a lower probability of being recovered than probable reserves. If probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will equal or exceed the 3P estimate.

Refinery

The installation where the industrial processes designed to transfer the crude oil into products adapted to the needs of the consumers (fuels, lubricants, bitumen, etc.) or into raw materials for other so-called "second generation" industries (for example, the petrochemical industry).

Renewable energy

Energy that is available from permanent and natural energy conversion processes and is economically exploitable under present conditions or in the foreseeable future.

Replacement Cost (RC)

According to this method, the cost of goods sold is valued at the cost of replacement, i.e. at the average cost of raw materials on the month when sales materialise irrespective of inventories at the start or end of the period. The Replacement Cost Method is not accepted by the Portuguese IFRS and is consequently not adopted for valuing inventories. This method does not reflect the cost of replacing other assets.

Replacement Cost Adjusted (RCA)

In addition to using the replacement cost method, RCA items exclude non-recurring events such as capital gains or losses on the disposal of assets, impairment or reinstatement of fixed assets and environmental or restructuring charges which may affect the analysis of the Company's profit and do not reflect its regular operational performance.

Seismic

Seismic acquisition involves the generation (source) and recording (receiver) of seismic data. A source, such as a vibrator unit, dynamite shot, or an air gun, generates acoustic or elastic waves that travel into the Earth, pass through strata with different seismic responses and filtering effects, and return to the surface to be recorded as seismic data. The receiver may include different configurations, including laying geophones or seismometers on the surface of the Earth or seafloor, pulling hydrophones behind a marine seismic vessel, suspending hydrophones vertically in the sea or placing geophones in a wellbore (as in a vertical seismic profile) to record the seismic signal.

Social Return on Investment (SROI)

Cost-benefit analysis of the social value generated by the intervention of an organisation. This social impact assessment tool compares the social value generated by the intervention with the necessary expense for this benefit through a ratio between the net present value of the benefits and the net present value of the investment.

Solar energy

Renewed and sustainable energy source, proven by the sun's light and heat, which is harnessed and used by means of different technologies, mainly as solar heating, solar photovoltaic energy, heliothermic energy and solar architecture.

Spot market

The name, relating to products such as oil, used to describe the international commerce of products shipped in single cargos, such as crude oil, the prices of which closely follow the respective demand and availability.

Storage facility

Installation used by principal and collector pipeline companies, producers of crude oil, and terminal operators (except refineries) for storage of crude oil and oil products.

Wind farm

Group of wind turbines for the production of electrical energy interlinked by a common network by means of a system of transformers, distribution lines and, usually, a substation. The functions of exploration, control and maintenance are normally centralised by means of a monitored IT system, which is complemented by visual inspections.

Wind power

Kinetic energy – that is, energy that is generated by a movement that is obtained by displacement of the air, or in other words, wind. This can be converted into mechanical energy for the enactment of pumps, mills and electrical energy generators.

Working interest production

The production percentage of the rights for exploration and production of hydrocarbons in a concession before the effect of production-sharing agreements.

Abbreviations and acronyms

%: percentage

@: at

3D: three dimensions

4D: four dimensions

oC: Celsius

ACS: Actividades de Construccion Y Servicios S.A.

ACT: Assessing Low-Carbon Transition initiative

AIP: Production Individualisation Agreements

AGM: Annual General Shareholders' Meeting

AI: artificial intelligence

Amorim Energia: Amorim Energia, B.V.

APCER: Associação Portuguesa de Certificação (Portuguese Association of Certification)

ANP: Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (Brazilian energy sector regulator)

ANPG: Agência Nacional de Petróleo, Gás e Biocombustíveis (Angolan energy sector regulator)

ANP-SPT: National Petroleum Agency of São Tomé and Príncipe

APEE: The Association of Private Enterprise Education

API: American Petroleum Institute gravity

B2B: Business to Business

B2C: Business to Consumer

BAP: Biodiversity Action Plan

b.p.: basis points

bbbl: barrel of oil

BBLT: Benguela, Belize, Lobito and Tomboco

bcm: billion cubic metres

BCSD: Business Council for Sustainable Development

BGI: Building Global Innovators

BIOREF: Collaborative Laboratory for Biorefineries

bn: billion

BoD: Board of Directors

boe: barrel of oil equivalent

BRL (or R\$): brazilian reais

BSEE: Bureau of Safety and Environmental Enforcement

BU: Business Units

B&P: Budget & Plan

c.: circa

CC: Corporate Centre

CCGT: Combined Cycle Gas Turbine

C&L: consumptions and losses

CCS: carbon capture and storage

CCUS: carbon capture, utilisation and storage

CDP: Carbon Disclosure Project

CEC: Ethics and Conduct Committee

CEO: Chief Executive Officer

CESE: Energy Sector Extraordinary Contribution (Portugal)

CFFO: cash flow from operations

CFO: chief financial officer

CGA: Cognitive Geoscience Advisor

CGR: condensate to gas ratio

CGU: cash generating unit

CH₄: methane

CITE: Comissão para a Igualdade no Trabalho e no Emprego (Commission for Equality in Labour and Employment)

CLC: Companhia Logística de Combustíveis, S.A.

CLC GB: Companhia Logística de Combustíveis Guiné Bissau, S.A.

CLCM: Companhia Logística de Combustíveis da Madeira, S.A.

CMVM: Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Regulator)

CNG: compressed natural gas

CNPD: Comissão Nacional de Proteção de Dados

CO₂: carbon dioxide

CO₂e: carbon dioxide equivalent

COFINS: contribution to social security financing

CONCAWE: Conservation of Clean Air and Water in Europe

COO: chief operating officer

COP15: Conference of the Parties for the Convention on Biological Diversity

COSO: Committee of Sponsoring Organisations of the Treadway Commission

CPO: Charging Point Operators

CRO: Chief Risk Officer

CSC: Commercial Law (Código das Sociedades Comerciais)

CSIRT: CyberSecurity Incident Response Team

CSRD: Corporate Sustainability Reporting Directive

CTA: cumulative translation adjustment

CTI: Circular Transition Indicators

CURG: last-resort wholesaler distributors

CURR: last-resort retailers marketers

CVM: Portuguese securities code

CWT: complexity weighted tonne

d: day

DCF: discounted cash flow

DD&A: Depreciation, Depletion, and Amortisation

DE&I: Diversity, Equity and Inclusion

DGS: Direção Geral de Saúde (portuguese national health entity)

DJSI: Dow Jones Sustainability Index

DSIC: Dalian Shipbuilding Industry Corporation

DST: drill stem test

DSU: debt service undertaking

E: Estimate

E&P: Exploration & Production

Ebit: earnings before interest and taxes

Ebitda: earnings before interest, taxes, depreciation and amortisation

EC: Executive Committee

EDP: Energias de Portugal, S.A.

EEZ: Exclusive Economic Zone

EI: Energia Independente

EIA: environmental impact assessment

EIP: European Impact Partners

EIT: European Institute of Innovation & Technology

ELLA: Energy Lean & Live Advisor

EMPL: Europe-Maghreb Pipeline

EMTN: Euro Medium Term Note

EMV: Expected Monetary Value

ENH: Empresa Nacional de Hidrocarbonetos (National Hydrocarbons Company of Mozambique)

Eni: Eni, S.p.A.

EOI: Expression of Interest

EPCI: Engineering, Procurement, Construction and Installation

EQS: Environment, Quality and Safety

ERM: Enterprise Risk Management

ERM&IC: Enterprise Risk Management and Internal Control

ERSE: Entidade Reguladora dos Serviços Energéticos (Portuguese energy market regulator)

ERU: emission reduction units

ESCO: energy service company

ESG: Environmental, social and governance

ESHIA: Environmental, Social and Health Impact Assessment

ESIAs: Environmental and Social Impact Assessments

EU: European Union

EU ETS: European Union Emissions Trading System

EUA: emission unit allowances

EUR (or €): Euro

EV: Electric Vehicles

EWT: extended well test

FAME: fatty acid methyl ester

FASB: Financial Accounting Standards Board

FCC: fluid catalytic cracking

FCF: free cash flow

FCP: Fast charging points

FEED: front-end engineering design

FID: final investment decision

FLNG: floating, liquefied natural gas unit

FPSO: floating, production, storage and offloading unit

FSB: Financial Stability Board

FUNAE: Fundo Nacional de Energia (Mozambique)

FX: exchange rate

g: grams

G&A: general and administrative

G&G: geological and geophysical studies

Galp: Galp Energia, SGPS, S.A., Company, Group or Corporation

GDP: Gross domestic product

GDP: Gás de Portugal, SGPS, S.A.

GDPR: General Data Protection Regulation

GGND: Galp Gás Natural Distribuição, S.A.

GHG: greenhouse gases

GRI: Global Reporting Initiative

GVA: Galp Added Value

Gtoe: giga tonne of oil equivalent

GW: gigawatt

GWh: gigawatt-hour

GWp: gigawatt-peak

h: hour

H2: hydrogen

HSE: Health, Safety and the Environment

HVO: hydrogenated vegetable oil

IAS: International Accounting Standards

IASB: International Accounting Standards Board

IASC: International Accounting Standards Committee

IBAT: Integrated Biodiversity Assessment Tool

IBM: International Business Machines Corporation

IC: Internal Control

ICE: Intercontinental Exchange

ICE: Internal Combustion Engine

IFA: Accident Frequency Index

IFAT: Total Accident Frequency Index

IFRIC: International Financial Reporting Interpretation Committee

IFRS: International Financial Reporting Standards

IGEN: Business Forum for Equality

IIA: The Institute of Internal Auditors

IIRC: International Integrated Reporting Council

IMO: International Maritime Organisation

IMPEL: Integrated Water Approach and Urban Reusz

IMS: Integrated Management System

IOC: International Oil Company

IOGP: International Association of Oil and Gas Production

IPCEI: Important Project of Common European Interest

IPCG: Portuguese Institute of Corporate Governance

IPIECA: Global Oil and Gas Industry Association for Environmental and Social Issues

IRC: corporate income tax

IRP: oil income tax (Angola)

ISIN: International securities identification number

ISO: International Organisation for Standardisation

ISP: Portuguese Tax on Oil Products (Imposto sobre Produtos Petrolíferos)

IsPG: Instituto do Petróleo e Gás (Brazilian Institute of Oil and Gas)

ISQ: Instituto de Soldadura e Qualidade

IT: Information Technology

IUCN: International Union for Conservation of Nature

JDZ: Joint Development Zone

JV: joint venture

k: thousand/thousands

kbbl: thousand barrels of oil

kboepd: thousand barrels of oil equivalent per day

kbpd: thousand barrels of oil per day

kg: kilogram

km/km²: kilometres/square kilometres

Kosmos: Kosmos Energy

KRI: Key Risk Indicators

Kton/kt: thousand tonnes

LDAR: Leak detection and repair

LNG: liquefied natural gas

LPG: liquefied petroleum gas

LRO: local risk officer

LTIF: Lost Time Injury Frequency

LTIFR: Long Term Injury Frequency Rate

m: million

m³: cubic metres

M&A: mergers and acquisitions

MaaS: Mobility as a Service

mboe: million barrels of oil equivalent

mbpd: million barrels of oil per day

mbtu: million British thermal units

mbbl: million barrels of oil

mscf: millions of cubic feet

MIBEL: Mercado Iberico de electricidade

MJ: Megajoules

mm³: million cubic metres

MPDP: Market Production Data Platform

MRV: Mozambique Rovuma Venture S.p.A.

MTM: mark-to-market

mton/mt: million tonnes

mtpa: million tonnes per annum

MW: megawatt

MWh: megawatt-hour

MWp: megawatt-hour

n.m.: not meaningful

NAMPOA: Namibia Petroleum Operators Association

NAMCOR: National Petroleum Corporation of Namibia

NCP: Normal charging points

NE: net entitlement

NG: natural gas

NGDO: Non-governmental development organisations

NHS: National health service

NO_x: Nitrogen oxides

NPV: Net Present Value

O&G: Oil & Gas

OCF: Operational Cash Flow

OECD: Organisation for Economic Cooperation and Development

OHSAS: Occupational Health and Safety Assessment Services

OKR: Objective Key Result

OMEL: spot market Iberian electricity market

OMIP: forward market Iberian electricity market

op.: operator

OTC: over-the-counter

OU: organisational units

p.a.: per annum

p.p.: percentage points

Parública: Parública – Participações Públicas, SGPS, S.A.

PCR: polymerase chain reaction

Petrobras: Petróleo Brasileiro, S.A.

Petrogal: Petróleos de Portugal – Petrogal, S.A.

PIA: production individualisation agreement

PoD: Plan of Development

POS: Probability of Geological Success or probability of success

PPA: purchase power agreement

PPSA: Pré-Sal Petróleo S.A.

PSA: production sharing agreement

PSC: production sharing contracts

PSI-20: Portuguese stock market reference index

PV: Photovoltaic

PwC: PricewaterhouseCoopers

PWN: Lisbon's Professional Women's Network

R&D: Research & Development

R&M: Refining & Midsream

R&NB: Renewables & New Businesses

RAB: regulatory asset base

RC: replacement cost

RCA: replacement cost adjusted

RDA: Reservoir Data Acquisition

RED: Renewable energy directive

REN: Redes Energéticas Nacionais, SGPS, S.A.

ROACE: Return on capital employed

ROC: statutory auditor

ROI: return on investment

S: sulfur

S4G: Supply 4 Galp

SaaS: Software as a Service

SAF: Sustainable Aviation Fuel

SASB: Sustainability Accounting Standards Board

SDG: Sustainable Development Goals

SDS: sustainable development scenario

SGPS: Sociedade Gestora de Participações Sociais (Holding company)

SIC: Standing Interpretation Committee

SO₂: Sulfur dioxide

SPPI: Solely Payments of Principal and Interests

STP: São Tomé and Príncipe

SPT: Special Participation Tax (Brazil)

STEPS: Stated Policies Scenario

SROC: firm of statutory auditors

SURF: subsea, umbilical, risers e flowlines

SXEP: STOXX Europe 600 Oil & Gas Index

tcf: trillion cubic feet

TCFD: Task Force on Climate-related Financial Disclosure

TJ: terajoule

TL: Tomboa-Landana

toe: tonne of oil equivalent

tonCO₂/tCO₂: tonnes of carbon dioxide

tonCO₂e/ tCO₂e: tonnes of carbon dioxide equivalent

ton/t: tonne

ToR: Transfer of Rights

TPED: total primary energy demand

TRIR: Total Recordable Injury Rate

TSR: total shareholder return

TTF: title transfer facility

TVI: Televisão Independente (Independent television)

TWh: terawatt-hour

U.S.A.: United States of America

U.K.: United Kingdom

UN: United Nations

UNESCO: United Nations Educational, Scientific and Cultural Organisation

UNGC: United Nations Global Compact

Up: Upcoming energies

URD: distribution network use

USSR: Union of Soviet Socialist Republics

URT: transportation network use

USD (or \$): United States Dollar

V2G: Vehicle-to-Grid

Var.: variation

VAT: value added tax

VLSFO: very low sulphur fuel oil

VOC: volatile organic compounds

VUCA: Volatility, Uncertainty, Complexity, Ambiguity

WAC: weighted average cost

WACC: weighted average cost of capital

WBCSD: World Business Council For Sustainable Development

WEF: World Economic Forum

WHO: World Health Organisation

WI: working interest

WRI: World Resources Institute

wt: weight

WWF: World Wildlife Fund

YoY: year-on-year