



galp

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energy

Part IV
Appendices

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Part IV

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 other 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 sustainability matters, indicating any changes compared to those previously approved.

Galp believes in an integrated approach to creating sustainable value, through managing risks, seizing opportunities and fostering strong relationships with stakeholders. The principles of sustainability and good practices in this regard are incorporated into Galp's culture, values and strategy. The Company maintains the utmost standards of safety and quality, promoting the economic, environmental, and social sustainability.

Galp's performance is guided by a comprehensive 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 its activities, with a view to creating long-term value. This is aligned with the 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 II – 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).
- Requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).
- 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 2024 to 31 December 2024", 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 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 6. of Part IV (Appendices) of this document.

For more information on our double materiality assessment please consult Part I of this document (4.2.3 Double Materiality Assessment).

Part I – Information on adopted policies

B. Business model

1 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 and New Businesses.

Galp operates in the following markets: Portugal, Spain, Brazil, Mozambique, Angola, Namibia, Cape Verde, S. Tomé and Eswatini.

For more information, see Part I – 3. Our Business Pillars and Part III – Consolidated and Individual Financial Statements of this report.

C. Main risk factors

1 Identification of the main risks associated with 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.

Information available for consultation in section 53 of Part II of this report – Corporate Governance Report – Details and description of the major economic, financial and legal types of risks to which the Company is exposed in the pursuit of its business activity and in Part I – 2.2. Managing risk.

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.

D. Implemented policies

1 Description of the policies: i. environmental, ii. social and tax, iii. regarding workers, gender equality and non-discrimination, iv. regarding human rights and v. regarding combatting 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 managing all matters pertaining 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 which 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 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, environment and 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.

Part I – Information on adopted policies

[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 social and economic development, in line with the Company's strategy.

[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.

[2025 Equality Plan](#)

Galp, in its 2025 Equality Plan, is dedicated to the goals, measures and practices implemented in 2024 and to implementing gender equality in 2025. 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.

Part I – Information on adopted policies

[Sustainable Procurement Policy](#)

In the Company's Sustainable Procurement Policy, Galp reinforces the four principles to be applied across its 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. Galp suppliers' qualification, selection and contracting is governed not only by compliance with commercial and technical terms and conditions but also by Galp's Sustainable Procurement Policy compliance, the provisions of its Code of Ethics and Conduct and the 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 – 1.3. Our value creation
- Part I – 2.1. Creating sustainable value
- Part I – 4. Sustainability statement
- Part I – 4.2.3. Double materiality assessment

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 – 2.1. Creating sustainable value
- Part I – 4.3. Environmental information

2 Description of the main defined performance indicators.

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

- Part I – 2.1. Creating sustainable value
- Part I – 4.3. Environmental information

See also:

- [Sustainability Standards - GRI, SASB, WEF and TCFD 2024](#)

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:

- Part I – 2.1. Creating sustainable value
- Part I – 4.3. Environmental information

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:

- Part I – 4.1. Introduction
- Part I – 4.2. General Information
- Part I – 4.4. Social information
- Part I – 4.5. Governance information

See also:

- Galp's [Tax Policy](#)

Part I – Information on adopted policies

| | |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>2 Description of the main defined performance indicators.</p> | <p>See the following sections of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> • Part I – 4.1. Introduction • Part I – 4.2. General Information • Part I – 4.4. Social information • Part I – 4.5. Governance information <p>See the following sections of Part IV (Appendices) of this report - Integrated Management Report: 2. Supplementary oil and gas information (unaudited) and 3. Report on payments to public administrations</p> <p>See also:</p> <ul style="list-style-type: none"> • Sustainability Standards - GRI, SASB, WEF and TCFD 2024 |
| <p>3 Indication, compared to the previous year, of the degree of achievement of those goals</p> | <p>See the following sections of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> • Part I – 4.1. Introduction • Part I – 4.2. General Information • Part I – 4.4. Social information • Part I – 4.5. Governance information |

iii. Employees and gender equality and non-discrimination

| | |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1 Description of the Company's strategic goals and the main actions to be undertaken for their implementation.</p> | <p>Galp positions itself as a competitive and fair employer, its values guided by principles of diversity, equal opportunity and training.</p> <p>See the following sections of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> • Part I – 4.4. Social Information |
| <p>2 Description of the main defined performance indicators.</p> | <p>See the following sections of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> • Part I – 4.4. Social Information • Part II – Corporate Governance Report of this report <p>See also:</p> <ul style="list-style-type: none"> • Sustainability Standards - GRI, SASB, WEF and TCFD 2024 • Remuneration Policy. |
| <p>3 Indication, compared to the previous year, of the degree of achievement of those goals</p> | <p>See the following sections of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> • Part I – 4.1. Introduction • Part I – 4.2. General Information • Part I – 4.4. Social information • Part I – 4.5. Governance information <p>See in Galp website, the 2025 Equality Plan document, which includes the measures implemented in 2024 and the measures planned for 2025. For more information, see Part II – Corporate Governance Report of this report and the Remuneration Policy.</p> |

iv. Human rights

Part I – Information on adopted policies

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|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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>See the following sections of Part I – Sustainability Statement of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> • 4.4. Social information • 4.5. Governance information |
| 2 Description of the main defined performance indicators. | <p>See the following sections of Part I – Sustainability Statement of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> • 4.4. Social information • 4.5. Governance information |
| 3 Indication, compared to the previous year, of the degree of achievement of those goals | <p>See the following sections of Part I – Sustainability Statement of this report – Integrated Management Report:</p> <ul style="list-style-type: none"> • 4.4. Social information • 4.5. Governance information |

v. Fighting corruption and bribery attempts

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. | <p>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.</p> <p>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.</p> <p>In 2024, 2,351 counterparties were assessed through the Company's integrity process.</p> <p>In 8 cases, significant risks were identified and, therefore, the interactions with the counterparties in question have been interrupted.</p> <p>3,464 assessments were also conducted prior to making and/or receiving offers involving Galp employees through Galp’s electronic offer registration platform. For more information, see Part II – Corporate Governance Report of this report and the Remuneration Policy.</p> |
| 2 Prevention of money laundering (for issuers subject to this regime): information about measures to prevent and combat money laundering. | <p>Galp’s Money Laundering and Terrorist Financing Prevention Standard establishes rules and procedures designed to prevent, detect, and mitigate the risks associated with 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.</p> |

Part I – Information on adopted policies

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 II – 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 II – 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](#).

2. 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, excluding Angolan upstream assets held for sale from 2023 onwards and Mozambique from 2024 onwards.

Operating income from Upstream activities

Operating income from Upstream activities by geography for the years 2024, 2023 and 2022 are as follows:

| | unit: €k | | |
|---------------------------------------------------------------|----------------|------------------|------------------|
| | Africa | Brazil | Total |
| 31 December 2024 | | | |
| Consolidated total contributions | | | |
| Sales | 0 | 2,610,179 | 2,610,179 |
| Production costs | 0 | -84,205 | -84,205 |
| Royalties | 0 | -260,793 | -260,793 |
| Other operating costs | -1,216 | -145,591 | -146,806 |
| Exploration costs | -12,938 | -17,035 | -29,974 |
| Depreciations, amortisations and provisions for the period | -345 | -483,029 | -483,373 |
| Operating income before tax for the E&P activities | -14,498 | 1,619,527 | 1,605,028 |
| Taxes | 24 | -930,676 | -930,652 |
| Operating income for the E&P activities | -14,475 | 688,851 | 674,376 |
| 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 | 0 | -345,340 | -345,340 |
| Other operating costs | -401 | -244,876 | -245,190 |
| Exploration costs | -43,799 | -12,266 | -56,065 |
| Depreciations, amortisations and provisions for the period | -108,241 | -705,354 | -810,578 |
| Operating income before tax for the E&P activities | 154,736 | 2,086,704 | 2,244,544 |
| Taxes | -4,438 | -1,210,080 | -1,215,449 |
| Operating income for the E&P activities | 150,298 | 876,624 | 1,029,095 |

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

Production costs include direct production costs associated with blocks currently in production, namely costs pertaining 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 associated with production. This caption is presented net of income associated with leasing of production equipment registered in companies not fully consolidated in the Group.

With effect from 1 January 2019, Galp adopted the accounting standard IFRS 16.

Other operating costs include the responsibility for R&D associated with production activities in Brazil, as well as overhead costs pertaining to areas directly pertaining to exploration and production activities. This caption excludes general corporate overhead costs associated with Group companies, in accordance with FASB Topic 932, and includes costs recorded in companies not fully consolidated in the amount of €0 in 2024, €-31,893 k in 2023 and €15,110 k in 2022.

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) as well as the income tax in accordance to the applicable tax laws of each country. In 2023 it also includes the extraordinary payment of oil export tax from Brazil.

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

Capital expenditure in Upstream activities

Capital expenditure in Upstream activities by geography for the years 2024, 2023 and 2022 is as follows:

| | unit: €k | | |
|-----------------------------------------|----------------|----------------|----------------|
| | Africa | Brazil | Total |
| 31 December 2024 | | | |
| Consolidated total contributions | | | |
| Acquisitions without proven reserves | 0 | 0 | 0 |
| Exploration | 312,333 | 39,245 | 351,579 |
| Development | 0 | 405,281 | 405,281 |
| Total incurred in the period | 312,333 | 444,526 | 756,859 |
| 31 December 2023 | | | |
| Consolidated total contributions | | | |
| Acquisitions without proven proven | 0 | 0 | 0 |
| 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 proven reserves | 0 | 0 | 0 |
| 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 |

Amounts reported include capitalised costs and costs charged to expense when incurred for the acquisition, exploration and development of oil and gas property, but excludes costs related to abandonment assets and capitalised interests. The exploration costs presented above include drilling and equipment costs for exploration wells and geological and geophysical expenses. Capital expenditures related to PEL 83 in Namibia (Africa) include carried interests.

Effective 1 January 2018, G&G and G&A costs, mainly pertaining to 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, and 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 2024, an exchange rate of 1.04 EUR:USD was considered for assets in Africa and Brazil.

Cumulative investments in Upstream activities

Cumulative investments include total expenditure in the acquisition of proven or unproven 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 Upstream activities which are reflected in the Group's financial position are as follows:

| | unit: €k | | |
|---------------------------------------------------------|----------------|------------------|------------------|
| | Africa | Brazil | Total |
| 31 December 2024 | | | |
| Consolidated total contributions | | | |
| Assets with proven reserves | 0 | 7,544,497 | 7,544,497 |
| Fixed Assets | 0 | 6,108,787 | 6,108,787 |
| Work in progress (incomplete wells) | 0 | 1,435,710 | 1,435,710 |
| Assets without proven reserves | 391,565 | 173,446 | 565,011 |
| Support equipment | 0 | 7,238 | 7,238 |
| Gross cumulative investment | 391,565 | 7,725,181 | 8,116,746 |
| Cumulative amortisations, depreciations and impairments | -39,494 | -3,619,271 | -3,658,765 |
| Net cumulative investments | 352,071 | 4,105,910 | 4,457,981 |
| 31 December 2023 | | | |
| Consolidated total contributions | | | |
| Assets with proven 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 proven 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 proven 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 proven 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 |

Investments were classified in accordance to the following assumptions:

- Assets with Proven Reserves (PR or 1P): assets related to fields which hold proven reserves at the end of each year.
 - Fixed assets with PR: assets related with fields which hold proven reserves at the end of each year, already producing and subject to depreciation;
 - Work in progress with PR (incomplete wells): assets related with fields with proven reserves at the end of each year, which are not yet in production.
- Assets without PR: assets related with fields without proven reserves, at the end of each year.
- Support equipment: basic and administrative equipment allocated to Upstream 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 2024, an exchange rate of 1.04 EUR:USD was considered for assets in Africa and Brazil.

Oil and gas reserves

Total proven reserves (1P) on 31 December 2024, 2023 and 2022 which are presented in the tables below, include developed and undeveloped proven 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 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 \$80.8/bbl, \$82.6/bbl and \$101.2/bbl and corresponds to the average market price of Brent for 2024, 2023 and 2022 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 agreement are reflected in the caption "Revisions of previous estimates".

Oil reserves (1P proven reserves)

| | unit: kbbl | | |
|-------------------------------------|---------------|----------------|----------------|
| | Africa | Brazil | Total |
| 2024 | | | |
| Reserves on 31 December 2023 | 0 | 267,977 | 267,977 |
| Developed | 0 | 117,995 | 117,995 |
| Undeveloped | 0 | 149,982 | 149,982 |
| Extensions and discoveries | 0 | 18,548 | 18,548 |
| Acquisitions and sales | 0 | 0 | 0 |
| Revisions of previous estimates | 0 | 26,292 | 26,292 |
| Production | 0 | -35,190 | -35,190 |
| Reserves on 31 December 2024 | 0 | 277,627 | 277,627 |
| Developed | 0 | 103,808 | 103,808 |
| Undeveloped | 0 | 173,819 | 173,819 |
| 2023 | | | |
| Reserves on 31 December 2022 | 2,274 | 293,203 | 295,477 |
| Developed | 2,274 | 130,950 | 133,224 |
| Undeveloped | 0 | 162,253 | 162,253 |
| Extensions and discoveries | 0 | 0 | 0 |
| Acquisitions and sales | 0 | 0 | 0 |
| 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 |
| Developed | 2,300 | 117,995 | 120,295 |
| Undeveloped | 0 | 149,982 | 149,982 |
| 2022 | | | |
| Reserves on 31 December 2021 | 16,265 | 316,728 | 332,993 |
| Developed | 12,051 | 164,086 | 176,137 |
| Undeveloped | 4,214 | 152,642 | 156,856 |
| Extensions and discoveries | 0 | 0 | 0 |
| Acquisitions and sales | 0 | 0 | 0 |
| 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 |
| Developed | 12,975 | 130,950 | 143,925 |
| Undeveloped | 1,938 | 162,253 | 164,191 |

Gas reserves (1P proven 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 | Brazil | Total |
| 2024 | | | |
| Reserves on 31 December 2023 | 0 | 122,013 | 122,013 |
| Developed | 0 | 89,359 | 89,359 |
| Undeveloped | 0 | 32,654 | 32,654 |
| Extensions and discoveries | 0 | 5,497 | 5,497 |
| Acquisitions and sales | 0 | 0 | 0 |
| Revisions of previous estimates | 0 | 27,833 | 27,833 |
| Production | 0 | -28,417 | -28,417 |
| Reserves on 31 December 2024 | 0 | 126,926 | 126,926 |
| Developed | 0 | 77,424 | 77,424 |
| Undeveloped | 0 | 49,502 | 49,502 |
| 2023 | | | |
| Reserves on 31 December 2022 | 304,231 | 125,663 | 429,894 |
| Developed | 304,231 | 89,394 | 393,625 |
| Undeveloped | 0 | 36,269 | 36,269 |
| Extensions and discoveries | 0 | 0 | 0 |
| Acquisitions and sales | 0 | 0 | 0 |
| 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 |
| Developed | 307,783 | 89,359 | 397,142 |
| Undeveloped | 0 | 32,654 | 32,654 |
| 2022 | | | |
| Reserves on 31 December 2021 | 310,748 | 151,933 | 462,681 |
| Developed | 0 | 118,161 | 118,161 |
| Undeveloped | 310,748 | 33,772 | 344,520 |
| Extensions and discoveries | 0 | 0 | 0 |
| Acquisitions and sales | 0 | 0 | 0 |
| 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 |
| Developed | 304,231 | 89,394 | 393,625 |
| Undeveloped | 0 | 36,269 | 36,269 |

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 proven reserves, calculated by applying the average market price of Brent during 2024: \$80.8/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 2024 (1.08 EUR:USD).

| | unit: €k | | |
|-----------------------------------------------------------------------------|-----------------|-------------------|-------------------|
| | Africa | Brazil | Total |
| 31 December 2024 | | | |
| Future cash inflows | 0 | 21,251,792 | 21,251,792 |
| Future production costs | 0 | -3,972,758 | -3,972,758 |
| Future royalties | 0 | -2,587,208 | -2,587,208 |
| Future development and abandonment costs | 0 | -2,316,207 | -2,316,207 |
| Future net cash flow before tax | 0 | 12,375,618 | 12,375,618 |
| Future income tax | 0 | -5,997,250 | -5,997,250 |
| Future net cash flows | 0 | 6,378,368 | 6,378,368 |
| Discount factor (10%) | 0 | -2,139,868 | -2,139,868 |
| Standard measure of discounted future cash flows on 31 December 2024 | 0 | 4,238,500 | 4,238,500 |

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 hydrocarbon price variation and the cost structure, as well as the consideration of an adequate discount factor.

3. Report on payments to public administrations

Under Article 29^o-I of the Portuguese Securities Code (following the provisions of Directive 2013/34/EU of the European Parliament and 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 the 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 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 it 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 2024, 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 not attributable to a specific project, which are reported at entity level.

A "Project" is defined as a set of operational activities governed by a single contract, license, lease, concession or similar legal agreement, which form 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 that 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 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. This Report excludes 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 of 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 the 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 | 0 | 9,601 | 0 | 0 | 0 | 0 | 9,601 |
| Brazil | 0 | 521,356 | 262,287 | 0 | 658 | 0 | 784,301 |
| East Timor | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mozambique | 0 | 3,029 | 0 | 0 | 0 | 0 | 3,029 |
| Namibia | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Portugal | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| São Tomé e Príncipe | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 533,986 | 262,287 | 0 | 658 | 0 | 796,931 |

Report by Country: Angola

Government Report (in k€)

| | Production Entitlement | Taxes | Royalties | Bonuses | Fees | Infrastructure Improvements | Total |
|---------------------|------------------------|--------------|-----------|----------|----------|-----------------------------|--------------|
| Governments | | | | | | | |
| Ministry of Finance | 0 | 9,601 | 0 | 0 | 0 | 0 | 9,601 |
| Total | 0 | 9,601 | 0 | 0 | 0 | 0 | 9,601 |

Project Report (in k€)

| | Production Entitlement | Taxes | Royalties | Bonuses | Fees | Infrastructure Improvements | Total |
|--------------|------------------------|--------------|-----------|----------|----------|-----------------------------|--------------|
| Block 14 | 0 | 1,373 | 0 | 0 | 0 | 0 | 1,373 |
| Block 14k | 0 | 157 | 0 | 0 | 0 | 0 | 157 |
| Block 32 | 0 | 8,070 | 0 | 0 | 0 | 0 | 8,070 |
| Total | 0 | 9,601 | 0 | 0 | 0 | 0 | 9,601 |

Report by Country: Brazil

Government Report (in k€)

| | Production Entitlement | Taxes | Royalties | Bonuses | Fees | Infrastructure Improvements | Total |
|---------------------|------------------------|----------------|----------------|----------|------------|-----------------------------|----------------|
| Governments | | | | | | | |
| Ministry of Finance | 0 | 521,356 | 262,287 | 0 | 658 | 0 | 784,301 |
| Total | 0 | 521,356 | 262,287 | 0 | 658 | 0 | 784,301 |

Project Report (in k€)

| | Production Entitlement | Taxes | Royalties | Bonuses | Fees | Infrastructure Improvements | Total |
|----------------|------------------------|----------------|----------------|----------|------------|-----------------------------|----------------|
| Field Tupi | 0 | 503,113 | 158,493 | 0 | 597 | 0 | 662,203 |
| Filed Berbigão | 0 | 10,330 | 17,227 | 0 | 37 | 0 | 27,594 |
| Field Sururu | 0 | 7,913 | 15,432 | 0 | 14 | 0 | 23,359 |
| Field Sépia | 0 | 0 | 9,367 | 0 | 3 | 0 | 9,370 |
| Field Atapu | 0 | 0 | 6,442 | 0 | 3 | 0 | 6,445 |
| Field Iracema | 0 | 0 | 55,326 | 0 | 0 | 0 | 55,326 |
| Field Bacalhau | 0 | 0 | 0 | 0 | 4 | 0 | 4 |
| Total | 0 | 521,356 | 262,287 | 0 | 658 | 0 | 784,301 |

Report by Country: Mozambique

Government Report (in k€)

| | Production Entitlement | Taxes | Royalties | Bonuses | Fees | Infrastructure Improvements | Total |
|---------------------|------------------------|--------------|-----------|----------|----------|-----------------------------|--------------|
| Governments | | | | | | | |
| Ministry of Finance | 0 | 3,029 | 0 | 0 | 0 | 0 | 3,029 |
| Total | 0 | 3,029 | 0 | 0 | 0 | 0 | 3,029 |

Project Report (in k€)

| | Production Entitlement | Taxes | Royalties | Bonuses | Fees | Infrastructure Improvements | Total |
|--------------|------------------------|--------------|-----------|----------|----------|-----------------------------|--------------|
| Area 4 | 0 | 3,029 | 0 | 0 | 0 | 0 | 3,029 |
| Total | 0 | 3,029 | 0 | 0 | 0 | 0 | 3,029 |

4. 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 2024 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 4, 2025.

The Board of Directors

Chairman

Paula Amorim

Vice-Chairman and Lead Independent Director

Adolfo Mesquita Nunes

Vice-Chairman

Maria João Carioca

Members

João Diogo Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Vilanova

Nuno Holbech Bastos

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

5. Report and opinion of the Audit Board

Opinion on the management report and accounts related to 2024

Dear Shareholders,

According to the legislation in force and the Company's By-laws 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 2024.

We have met several times with the Statutory Auditor, monitoring the performance of its supervising role, and have evaluated its performance during 2024.

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 2024 which do not express any reservation or emphasis, and with which we agree.

Additionally, we have reviewed the opinion of the Auditor about the Sustainability Consolidated Statement, which, also, do not express any reservation or emphasis.

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 2024 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. The Integrated Management Report also includes the Sustainability Consolidated Statement, prepared according the European Sustainability Reporting Standards (ESRS), relevant for the knowledge of the Group activities, namely on Environment, Social and Governance matters.

Under the scope of our duties, we have verified, and further fully declare 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 2024 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 2024 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, April 4, 2025.

Chairman

José Pereira Alves

Members

Maria de Fátima Geada

Pedro Antunes de Almeida

Annual activity report of the Audit Board for 2024

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 2024.

1. 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 By-laws, 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 2024

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 2024, 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 2024 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 2024, 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 2025 was approved and the Business Plan for 2025-2028 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 2024 audit and the legal certification of the accounts and issued a favourable opinion thereupon. The Audit Board reviewed, also, the opinion of the Auditor on the Sustainability Consolidated Statement.

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

During 2024, 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 2024, 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 2024, 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.

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 2025-2028 Business Plan, which was presented to the Board of Directors on 17 December 2024.

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 2024, 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 2024.

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 2024.

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 November 12th, 2024, 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 2025.

6. Monitoring the performance of the corporate governance system

During 2024, the Audit Board monitored the performance of the corporate governance system, and its compliance with legal provisions and regulations and the Company's By-laws, 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 2024 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 24 April 2024, carried out the annual performance assessment of the External Auditor's activity, with reference to 2023, 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 rigour 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 2024, 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 2024 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 2024,

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 2024, the non-audit services represented 48.6% of the average fees paid to the External Auditor in 2023, 2022 and 2021 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 2024 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.

10. Reporting irregularities

In the course of 2024, 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 and training.

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, 4 April 2025.

Chairman

José Pereira Alves

Members

Maria de Fátima Geada

Pedro Antunes de Almeida

6. Independent report about sustainability information



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Independent Limited Assurance Report on the Consolidated Sustainability Reporting

To the Management
 Galp Energia, SGPS, S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Reporting of Galp Energia, SGPS, S.A. (the "Group") included in section "4. Sustainability Statement" – Part I of the Integrated Management Report (the "Consolidated Sustainability Reporting"), as at 31 December 2024 and for the period from 1 January to 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Reporting is not prepared, in all material respects, in compliance with:

- ▶ The European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported on the Consolidated Sustainability Reporting (the "Process") is in accordance with the description set out in note 4.2.3. Double materiality assessment; and
- ▶ The disclosures laid down in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation") included in subsection 4.3.3. EU Taxonomy within the section 4.3. Environmental Information.

Basis for conclusion

Our limited assurance engagement 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 other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) standards are further described in section "Responsibilities of the Auditor".

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Quality and Independence

We apply the International Standard on Quality Management ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply 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) and of the *Ordem dos Revisores Oficiais de Contas'* Code of ethics



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Galp Energia, SGPS, S.A.
Independent Limited Assurance Report on the
Consolidated Sustainability Reporting
31 December 2024

Responsibilities of Management for the Consolidated Sustainability Reporting

Management of the Group is responsible for designing, implementing and maintaining a Process to identify the information reported in the Consolidated Sustainability Reporting in accordance with the ESRS and for disclosing this Process in note 4.2.3. Double materiality assessment. This responsibility includes:

- ▶ Understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- ▶ The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- ▶ The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- ▶ The selection and adoption of methods and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for:

- ▶ The preparation of the Consolidated Sustainability Reporting in compliance with the ESRS;
- ▶ The preparation of the disclosures in subsection 4.3.3. EU Taxonomy within the section 4.3. Environmental Information of the Consolidated Sustainability Reporting, in compliance with Article 8 of the Taxonomy Regulation;
- ▶ Designing, implementing and maintaining such internal controls that Management determines are necessary to enable the preparation of the Consolidated Sustainability Reporting that is free from material misstatement, whether due to fraud or error; and
- ▶ The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about sustainability disclosures that are reasonable in the circumstances.

Inherent limitations in preparing the Consolidated Sustainability Reporting

In reporting forward-looking information in accordance with ESRS, Management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Reporting is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economics decisions of users taken on the basis of the Consolidated Sustainability Reporting as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.



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Galp Energia, SGPS, S.A.
Independent Limited Assurance Report on the
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Our responsibilities in respect of the Consolidated Sustainability Reporting, in relation to the Process, include:

- ▶ Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- ▶ Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in note 4.2.3. Double materiality assessment.

Our other responsibilities in respect of the Consolidated Sustainability Reporting include:

- ▶ Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- ▶ Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- ▶ Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Reporting where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Reporting.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Reporting.

In conducting our limited assurance engagement, with respect to the Process, we:

- ▶ Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by Management; and
 - reviewing the Group's internal documentation of its Process.
- ▶ Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note 4.2.3. Double materiality assessment.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Reporting, we:

- ▶ Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Reporting by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Reporting, but not for the purpose of expressing a conclusion about the effectiveness of the Group's internal control;
- ▶ Evaluated whether material information identified by the Process is included in the Consolidated Sustainability Reporting;
- ▶ Evaluated whether the structure and the presentation of the Consolidated Sustainability Reporting is in accordance with the ESRS;
- ▶ Performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Reporting;



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Galp Energia, SGPS, S.A.
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Consolidated Sustainability Reporting
31 December 2024

- ▶ Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Reporting;
- ▶ Obtained evidence on the methods, assumptions and data used on developing material estimates and forward-looking information and on how these methods were applied;
- ▶ Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Reporting.

Other matters

The comparative information included in the Consolidated Sustainability Reporting of the Group has not been subjected to an assurance engagement.

Lisbon, 4 April 2025

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
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Independent Assurance Report on the Greenhouse Gas Emissions Inventory (scope 1 and 2)

To the Management
Galp Energia, S.G.P.S., S.A.

Scope

We have been engaged by Galp Energia, S.G.P.S., S.A. (the "Group") to perform a reasonable assurance engagement as defined by the International Standards on Assurance Engagements on the greenhouse gas emissions inventory (scope 1 and 2) (the "Carbon Footprint (scopes 1 and 2)") which is part of the disclosure E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions included in subsection 4.3.1. Climate Change of the section "4. Sustainability Statement" - Part I of the Integrated Management Report, for the year ended December 31, 2024.

Criteria applied

The Group prepared the Carbon Footprint (scopes 1 and 2) in accordance with the applicable European Sustainability Reporting Standards ("ESRS") (the "Criteria").

Responsibilities of Management

The Group's management is responsible for the selecting the Criteria, and for preparing the Carbon Footprint (scopes 1 and 2) in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining an appropriate internal control system, maintaining adequate records and making estimates that are relevant to the preparation of the Carbon Footprint (scopes 1 and 2), such that it is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to examine the Carbon Footprint (scopes 1 and 2) prepared by the Group and to issue a reasonable assurance report based on the evidence obtained.

Our engagement was conducted in accordance with the International Standards for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information - ISAE 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and other technical standards and recommendations issued by the Portuguese Institute of Statutory Auditors (Ordem dos Revisores Oficiais de Contas). These standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Carbon Footprint (scopes 1 and 2) is prepared in accordance with the Criteria.

The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. In these circumstances, our independent review procedures comprised the following:

- ▶ Obtain evidence about the process of quantifying Carbon Footprint emissions (scopes 1 and 2);
- ▶ Understanding Group's relevant internal controls for the preparation of the Carbon Footprint (scopes 1 and 2);
- ▶ Assessing the suitability of the Group's use of the Criteria;
- ▶ Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by the Group; and
- ▶ Evaluating the overall presentation of the Carbon Footprint (scopes 1 and 2) as part of the disclosure E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions included in subsection 4.3.1. Climate Change of the section "4. Sustainability Statement" - Part I of the Integrated Management Report.

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A member firm of Ernst & Young Global Limited



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Galp Energia, SGPS, S.A.
Independent Reasonable Assurance of Reliability Report
December 31, 2024

We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Inherent limitations in the quantification of greenhouse gas emissions

The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Quality and independence

We have applied the International Quality Management Standard ISQM 1, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the Code of Ethics of the Order of Statutory Auditors (OROC) and the *International Code of Ethics for Professional Accountants* (including international independence standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Conclusion

In our opinion, the Carbon Footprint (scopes 1 and 2), for the year ended 31 December 2024, has been prepared, in all material respects, in accordance with the Criteria.

Lisbon, 4 April 2025

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(signed)

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
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7. 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 its capacity 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. It 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. Each unit's complexity 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 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 unrisked 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 are 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

°C: Celsius

ACS: Actividades de Construcción 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

AR: Atmospheric Residue

B2B: Business-to-Business

B2C: Business-to-Consumer

BAP: Biodiversity Action Plan

b.p.: basis points

bbl: 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

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

ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure

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: foreign 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 Value Adds

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 Petroíferos)

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

kbbbl: 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

LTI: Long-Term Incentive

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

NMVOC: Non-Methane Volatile Organic Compounds

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

Parpública: Parpública – 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 Contract

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.

RFNBO: renewable fuels of non-biological origin

ROACE: return on capital employed

ROC: statutory auditor

ROI: return on investment

S: sulphur

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: sulphur dioxide

SPA: sales and purchase agreement

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 & 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