

CEO Carlos Gomes da Silva to step down and be succeeded by Andy Brown

Galp informs that Carlos Gomes da Silva has decided to step down as Vice-Chairman of the Board of Directors (Board) and Chairman of the Executive Committee (CEO) of Galp.

The intention to step down was agreed between Carlos Gomes da Silva and the Chairman of the Board, Paula Amorim, ensuring a planned transition and the normal functioning of Galp's management bodies.

Carlos has been a member of Galp's Board since 2007 and Vice-Chairman of the Board and CEO since April 2015, having held several executive roles, namely for distribution, trading, commercialisation and marketing of oil products, natural gas and electricity, as well as corporate divisions. Carlos played a transversal role in the Company's recent history, with a relevant contribution to the results achieved by Galp over the last decade.

The Board is grateful to Carlos for his important contribution to Galp as an executive manager over the last 14 years and wishes him continued professional successes.

The Galp Board announces that Andy Brown will succeed Carlos as Vice-Chairman of the Board and CEO, effective February 19, 2021. This decision will be submitted for ratification by the Shareholders at the next General Meeting. Carlos will remain in office until February 19, 2021, supporting the transition to Andy.

Andy Brown is a senior executive with an international career of over 35 years in the energy sector, known for his energetic leadership, focused on business performance, safety, welfare and development of people. Andy performed several management roles at Royal Dutch Shell and was appointed member of Shell's Executive Committee in 2012, having performed executive roles as Upstream International Director and, since 2016, as Upstream Director. Since stepping down from Shell in 2019, Andy has taken on several roles, including Vice Chairman of SBM, Senior Advisor to McKinsey and Co, Consultant for JMJ and Advisor to ZeroAvia, a hydrogen/fuel cell aviation start-up company.

ANNOUNCEMENT

January 12, 2021



Galp Energia, SGPS, S.A.

Investor Relations:

Otelo Ruivo, Head
Inês Clares Santos
João Antunes
João G. Pereira
Teresa Rodrigues

Contacts:

Tel: +351 21 724 08 66
Fax: +351 21 724 29 65

Website: www.galp.com
Email: investor.relations@galp.com

Address:

Rua Tomás da Fonseca,
Torre A, 1600-209 Lisbon, Portugal

Reuters: GALP.LS
Bloomberg: GALP PL

This document may include forward-looking statements, including, without limitation, regarding future results, namely cash flows, dividends, and shareholder returns; liquidity; capital and operating expenditures; performance levels, operational or environmental goals, targets or commitments and project plans, timing, and outcomes; production rates; developments of Galp's markets; and impacts of the COVID-19 pandemic on Galp's businesses and results; any of which may significantly differ depending on a number of factors including supply and demand for oil, gas, petroleum products, power and other market factors affecting them; the outcome of government policies and actions, including actions taken to address COVID-19 and to maintain the functioning of national and international economies and markets; the impacts of the COVID-19 pandemic on people and economies; the impact of Galp's actions to protect the health and safety of its employees, customers, suppliers and communities; actions of Galp's competitors and commercial counterparties; the ability to access short- and long-term debt markets on a timely and affordable basis; the actions of consumers; other legal and political factors including obtaining necessary permits; unexpected operating events or technical difficulties; the outcome of commercial negotiations including negotiations with governments and private entities; and other factors discussed in Galp's Management Report & Accounts filed with the Portuguese Securities Market Commission (CMVM) for the year ended December 31, 2019 and available on our website at galp.com. Statements regarding potential future financial or operating results made at Galp's Capital Markets Day of February 18, 2020 should not be considered to be updated or re-affirmed as of any later date except to the extent specifically updated or re-affirmed in this release or in subsequent public disclosures. Forward-looking statements are statements other than in respect of historical facts and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied by such forward-looking statements. Important factors that may cause actual results to differ from forward-looking statements are referred in Galp's Management Report & Accounts for the year ended 31 December 2019. Galp and its respective representatives, agents, employees or advisers do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this announcement to reflect any change in events, conditions or circumstances.