

## Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) – Galp’s alignment

SECTION	DISCLOSURE	REFERENCE, LINK OR CONTENT
<b>1. GOVERNANCE</b>		
Disclose the organization’s governance around climate related risks and opportunities.	a) Describe the board’s oversight of climate-related risks and opportunities.	<ul style="list-style-type: none"> <li>• CDP Climate Change Information Request: CC1. Governance: CC1.1; CC1.1a - <a href="https://www.cdp.net/en/responses">https://www.cdp.net/en/responses</a>.</li> <li>• GRI Content Index: GRI 102: General Disclosures &gt; 4. Governance &gt; 102-18; 102-19; 102-20; 102-26; 102-27; 102-29; 102-31; 102-32.</li> <li>• AR&amp;A 2017: 6. Corporate governance - Part III: Internal control and risk management.</li> <li>• Galp’s Climate Change Policy: <a href="https://www.galp.com/corp/Portals/0/Recursos/Governo-Societario/SharedResources/Documentos/EN/Climate-Change-Policy.pdf">https://www.galp.com/corp/Portals/0/Recursos/Governo-Societario/SharedResources/Documentos/EN/Climate-Change-Policy.pdf</a></li> <li>Galp’s website - Energy and climate: <a href="https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate">https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate</a></li> <li><a href="https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate/climate-change">https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate/climate-change</a></li> </ul>
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none"> <li>• CDP Climate Change Information Request: CC1. Governance: CC1.1; CC1.1a; CC1.2; CC1.2a &amp; CC2. Strategy: CC2.2; CC2.2a; CC2.2b - <a href="https://www.cdp.net/en/responses">https://www.cdp.net/en/responses</a>.</li> <li>• GRI Content Index: GRI 102: General Disclosures &gt; 4. Governance &gt; 102-29; 102-31; 102-32.</li> <li>• AR&amp;A 2017: 6. Corporate governance - Part III: Internal control and risk management.</li> <li>• Galp’s Climate Change Policy: <a href="https://www.galp.com/corp/Portals/0/Recursos/Governo-Societario/SharedResources/Documentos/EN/Climate-Change-Policy.pdf">https://www.galp.com/corp/Portals/0/Recursos/Governo-Societario/SharedResources/Documentos/EN/Climate-Change-Policy.pdf</a></li> <li>Galp’s website - Energy and climate: <a href="https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate">https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate</a></li> <li><a href="https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate/climate-change">https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate/climate-change</a></li> </ul>
<b>2. STRATEGY</b>		
Disclose the actual and potential impacts of climate- related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<ul style="list-style-type: none"> <li>• CDP Climate Change Information Request: CC2. Strategy: CC2.1b; CC2.1c; CC5. Risks: CC5.1 (a/b/c); CC6. Opportunities: CC6.1 (a/b/c) - <a href="https://www.cdp.net/en/responses">https://www.cdp.net/en/responses</a>.</li> <li>• GRI Content Index: GRI 102: General Disclosures &gt; 2. Strategy &gt; 102-15.</li> <li>• AR&amp;A 2017: 2. Strategic framework; 6. Corporate governance - Part III: Internal control and risk management.</li> </ul>
	b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	<ul style="list-style-type: none"> <li>• CDP Climate Change Information Request: CC2. Strategy: CC2.2; CC2.2a; CC2.2b; CC3. Targets and Initiatives: CC3.2; CC3.3; CC5. Risks: CC5.1 (a/b/c); CC6. Opportunities: CC6.1 (a/b/c) - <a href="https://www.cdp.net/en/responses">https://www.cdp.net/en/responses</a>.</li> <li>• GRI Content Index: GRI 201: Economic Performance: 201-2.</li> <li>• AR&amp;A 2017: 2. Strategic framework; 6. Corporate governance - Part III: Internal control and risk management.</li> </ul>
	c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<ul style="list-style-type: none"> <li>• CDP Climate Change Information Request: CC2. Strategy: CC2.2a - <a href="https://www.cdp.net/en/responses">https://www.cdp.net/en/responses</a>.</li> <li>• AR&amp;A 2017: 2.1 Anticipating risks and opportunities.</li> </ul>
<b>3. RISK MANAGEMENT</b>		
Disclose how the organization identifies, assesses, and manages climate- related risks.	a) Describe the organization’s processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> <li>• CDP Climate Change Information Request: CC2. Strategy: CC2.1; CC2.1a; CC2.1b; CC2.1c; CC5. Risks: CC5.1; CC6. Opportunities: CC6.1 - <a href="https://www.cdp.net/en/responses">https://www.cdp.net/en/responses</a>.</li> <li>• GRI Content Index: GRI 201: Economic Performance: 201-2.</li> <li>• AR&amp;A 2017: 2. Strategic framework; 6. Corporate governance - Part III: Internal control and risk management.</li> </ul>
	b) Describe the organization’s processes for managing climate-related risks.	<ul style="list-style-type: none"> <li>• CDP Climate Change Information Request: CC2. Strategy: CC2.1c; CC5. Risks: CC5.1c - <a href="https://www.cdp.net/en/responses">https://www.cdp.net/en/responses</a>.</li> <li>• GRI Content Index: GRI 201: Economic Performance: 201-2.</li> </ul>

	<p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<ul style="list-style-type: none"> <li>• AR&amp;A 2017: 6. Corporate governance - Part III: Internal control and risk management.</li> <li>• CDP Climate Change Information Request: CC2. Strategy: CC2.1 - <a href="https://www.cdp.net/en/responses">https://www.cdp.net/en/responses</a>.</li> <li>• AR&amp;A 2017: 6. Corporate governance - Part III: Internal control and risk management.</li> </ul>
<b>4. METRICS AND TARGETS</b>		
<p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>	<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<ul style="list-style-type: none"> <li>• CDP Climate Change Information Request: CC1. Governance: CC1.2a; CC2. Strategy: CC2.1c; CC2.2c; CC2.1d; CC12; (CC6.1a/b/c - Opportunity metrics such as revenue from products and services designed for a lower-carbon economy) - <a href="https://www.cdp.net/en/responses">https://www.cdp.net/en/responses</a>.</li> <li>• GRI Content Index: GRI 102: General Disclosures: 102-30; GRI 201: Economic Performance: 201-2; GRI 302: Energy; GRI 303: Water; GRI 305: Emissions; GRI 306: Effluents and Waste.</li> <li>• AR&amp;A 2017: 3.1.Exploration &amp; Production; 3.2 Refining &amp; Distribution; 3.3. Gas &amp; Power; 1.4 Value creation model; 4.1 The transformation has already begun 4.3. Manage value with less impact.</li> <li>• Galp's website - Energy and climate: <a href="https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate">https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate</a></li> <li>• Galp's website - Protection of people, the environment and assets: <a href="https://www.galp.com/corp/en/sustainability/our-commitments/protection-of-people-environment-assets">https://www.galp.com/corp/en/sustainability/our-commitments/protection-of-people-environment-assets</a></li> </ul>
	<p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	<ul style="list-style-type: none"> <li>• CDP Climate Change Information Request: CC7. Emissions Methodology; CC8. Emissions Data; CC9. Scope 1 Emissions Breakdown; CC10. Scope 2 Emissions Breakdown; CC12. Emissions Performance; CC13. Emissions Trading; CC14. Scope 3 Emissions - <a href="https://www.cdp.net/en/responses">https://www.cdp.net/en/responses</a>.</li> <li>• GRI Content Index: GRI 305: Emissions: 305-1; 305-2; 305-3; 305-4; 305-5.</li> <li>• AR&amp;A 2017: 3.1 Exploration &amp; Production; 3.2 Refining &amp; Distribution; 3.3 Gas &amp; Power; 4.3. Manage value with less impact.</li> <li>• Galp's website - Carbon footprint: <a href="https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate/carbon-footprint">https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate/carbon-footprint</a></li> </ul>
	<p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<ul style="list-style-type: none"> <li>• CDP Climate Change Information Request: CC3. Targets and Initiatives: CC3.1, CC3.2, CC3.3 - <a href="https://www.cdp.net/en/responses">https://www.cdp.net/en/responses</a>.</li> <li>• GRI Content Index: GRI 102: General Disclosures: 102-15; GRI 305: Emissions &amp; GRI 103: Management Approach: 103-2; 103-3.</li> <li>• AR&amp;A 2017: Refining &amp; Distribution; 4.3. Manage value with less impact.</li> <li>• Galp's website - Energy and climate: <a href="https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate">https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate</a>.</li> <li>• Galp's website - Protection of people, the environment and assets: <a href="https://www.galp.com/corp/en/sustainability/our-commitments/protection-of-people-environment-assets">https://www.galp.com/corp/en/sustainability/our-commitments/protection-of-people-environment-assets</a></li> </ul>