

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

SECTION	DISCLOSURE	REFERENCE, LINK OR CONTENT
1. GOVERNANCE		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s business, strategy and financial planning where such information is material.	a) Describe the board’s oversight of climate-related risks and opportunities.	<ul style="list-style-type: none"> • CDP Climate Change Information Request: C1. Governance: C1.1; C1.1a; C1.1b; C1.3; C1.3a - https://www.cdp.net/en/responses. • GRI Content Index: GRI 102: General Disclosures > 4. Governance > 102-18; 102-19; 102-20; 102-26; 102-27; 102-29; 102-31; 102-32. • Integrated Report 2018: 7. Corporate governance - Part I: C - Internal organizational, II. Internal control and risk management. • Galp’s Climate Change Policy: https://www.galp.com/corp/Portals/0/Recursos/Governo-Societario/SharedResources/Documentos/EN/Climate-Change-Policy.pdf. <p>Galp’s website - Energy and climate: https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate; https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate/climate-change</p>
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none"> • CDP Climate Change Information Request: C1. Governance: C1.1; C1.1a; C1.1b; C1.2 ; C1.2a; C1.3; C1.3a; C3. Business Strategy: C3.1; C3.1a; C-OG3.1b - https://www.cdp.net/en/responses. • GRI Content Index: GRI 102: General Disclosures > 4. Governance > 102-29; 102-31; 102-32. • Integrated Report 2018: 7. Corporate governance - Part I: C - Internal organizational, II. Internal control and risk management. • Galp’s Climate Change Policy: https://www.galp.com/corp/Portals/0/Recursos/Governo-Societario/SharedResources/Documentos/EN/Climate-Change-Policy.pdf. <p>Galp’s website - Energy and climate: https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate; https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate/climate-change</p>
2. STRATEGY		
Disclose how the organization identifies, assesses and manages climate-related risks.	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"> • CDP Climate Change Information Request: C2. Risks and opportunities: C2.1; C2.2b; C2.2d; C2.3; C2.3a; C2.3b; C2.4; C2.4a; C2.4b - https://www.cdp.net/en/responses. • GRI Content Index: GRI 102: General Disclosures > 2. Strategy > 102-15. • Integrated Report 2018: 2. Strategic framework; 7. Corporate governance - Part III: Internal control and risk management.
	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"> • CDP Climate Change Information Request: C2. Risks and opportunities: C2.2c; C2.5; C2.6; C3. Business Strategy: C3.1; C-OG3.1b; C3.1c. - https://www.cdp.net/en/responses. • GRI Content Index: GRI 201: Economic Performance: 201-2. • Integrated Report 2018: 2. Strategic framework; 7. Corporate governance - Part I: C - Internal organizational, II. Internal control and risk management.
	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"> • CDP Climate Change Information Request: C3. Business Strategy: C3.1a; C3.1d; C-OG3.1e - https://www.cdp.net/en/responses. • Integrated Report 2018: 2.1 We challenge our strategy against multiple futures.
3. RISKS MANAGEMENT		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Describe the organization’s processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> • CDP Climate Change Information Request: C2. Risks and opportunities: C2.2; C2.2a; C2.2b; C2.2c - https://www.cdp.net/en/responses. • GRI Content Index: GRI 201: Economic Performance: 201-2. • Integrated Report 2018: 2. Strategic framework; 7. Corporate governance - Part I: C - Internal organizational, II. Internal control and risk management.

	b) Describe the organization's processes for managing climate-related risks.	<ul style="list-style-type: none"> • CDP Climate Change Information Request: C2. Risks and opportunities: C2.2c; C2.2d - https://www.cdp.net/en/responses. • GRI Content Index: GRI 201: Economic Performance: 201-2. • Integrated Report 2018: 7. Corporate governance - Part I: C - Internal organizational, II. Internal control and risk management.
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<ul style="list-style-type: none"> • CDP Climate Change Information Request: C2. Risks and opportunities: C2.2.- https://www.cdp.net/en/responses. • Integrated Report 2018: 7. Corporate governance - Part I: C - Internal organizational, II. Internal control and risk management.

4. METRICS AND TARGETS

<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"> • CDP Climate Change Information Request: C4. Targets and performance: C4.2; C6. Emissions data: C6.10; C-OG6.12; C-OG6.13; C7. Emissions breakdown: C7.1; C-OG7.4; C8. Energy: C8.2; C9. Additional metrics: C9.1; C-OG9.2a/b/c/d/e; C-OG9.3a; C-OG9.7; C11. Carbon pricing - https://www.cdp.net/en/responses. • 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. • Integrated Report 2018: 3.1.Exploration & Production; 3.2 Refining & Marketing; 3.3. Gas & Power; 1.4 Value creation model; 4.1 Energy transition: where next? Monitoring our footprint; 4.4. How are we doing it? Minimising environmental impacts. • Galp's website - Energy and climate: https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate; https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate/climate-change • Galp's website - Protection of people, the environment and assets: https://www.galp.com/corp/en/sustainability/our-commitments/protection-of-people-environment-assets.
	<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"> • CDP Climate Change Information Request: C6.Emissions data: C6.1; C6.2; C6.3; C6.5; C7. Emissions breakdown: C7.1; C-OG7.4 - https://www.cdp.net/en/responses. • GRI Content Index: GRI 305: Emissions: 305-1; 305-2; 305-3; 305-4; 305-5. • Integrated Report 2018: 3.1.Exploration & Production; 3.2 Refining & Marketing; 3.3. Gas & Power; 1.4 Value creation model; 4.1 Energy transition: where next? Monitoring our footprint; 4.4. How are we doing it? Minimising environmental impacts. • Galp's website - Carbon footprint: https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate/carbon-footprint.
	<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"> • CDP Climate Change Information Request: C4. Targets and performance: C4.1; C4.1a; C4.1b; C4.3; C4.3a;C4.3b; C4.3c; C4.3d; C6. Emissions data: C6.10; C-OG6.12; C-OG6.13; C7. Emissions breakdown: C7.1; C-OG7.4; C8. Energy: C8.2; C9. Additional metrics: C9.1; C-OG9.2a/b/c/d/e; C-OG9.3a; C-OG9.7; C11. Carbon pricing - https://www.cdp.net/en/responses. • GRI Content Index: GRI 102: General Disclosures: 102-15; GRI 305: Emissions & GRI 103: Management Approach: 103-2; 103-3. • Integrated Report 2018: 4.2 How can we turn challenges into opportunities? 4.1 Energy transition: where next? Monitoring our footprint; 4.4. How are we doing it? • Galp's website - Energy and climate: https://www.galp.com/corp/en/sustainability/our-commitments/energy-and-climate. • Galp's website - Protection of people, the environment and assets: https://www.galp.com/corp/en/sustainability/our-commitments/protection-of-people-environment-assets.

Note: C12.4 (2017 CC4.1) does not align with a specific area, or recommended disclosure provided by the TCFD. However, it does align with the TCFD's primary aim to have climate-related information disclosed in financial filings.