Sustainability
Our commitments
Acting ethically and responsibly
Acting ethically and responsibly
Our commitments

• To ensure the existence, implementation and monitoring of instruments and policies that ensure an action that is transparent, ethical, and in accordance with the applicable legislation or regulations.

• To ensure that none of our management activities lead, directly or indirectly, to violations of human rights in any geographical context, throughout the value chain or anywhere within our sphere of influence, as set out in the Universal Declaration of Human Rights and the International Labour Organization’s core conventions.

• To promote diversity and effective equal opportunities throughout the Organization.
Acting ethically and responsibly
Objectives and goals

Until 2022 we intend to keep exceeding goals:

- Achieve 33% of women in the Board of Directors after 2022.
- Implement human rights impact assessments in the most significant geographies.
- Continue to ensure the participation in national and international entities on compliance, ethics issues, and human rights.
- Promote the respect for Galp’s Code of Ethics and Conduct and main policies and practices in the Joint Ventures.
- Certify Galp’s Group compliance management system.
Acting ethically and responsibly
What we have already implemented

• We have a **Sustainability Committee**, in order to promote the dissemination and application of best practices in the sector in all the business and corporate areas.

• We established a **Diversity Policy** for Galp’s management and supervisory bodies.

• We approved the **Plan for Gender Equality 2020**, as a way to promote effective equal treatment and opportunities between women and men, the elimination of gender discrimination and to foster the reconciliation of personal, family and professional life.

• We implemented a set of training sessions for the entire organisation on the topic of diversity, namely on unconscious bias.

• We are the only company in Portugal and in the O&G sector in the world selected for the Bloomberg Gender Equality Index.

• We assumed the commitment to increase the number of disabled workers, contributing to a more just and inclusive community.

• We have a **Code of Ethics and Conduct** and an irregularity reporting channel (opentalk@galpenergia.com), applicable to all our Stakeholders.
Acting ethically and responsibly
What we have already implemented

• We have an Ethics and Conduct Committee, which is responsible for monitoring the application and interpretation of the Code of Ethics and Conduct, monitoring its implementation and receiving/managing the communication of irregularities, with a report line to the Audit Board.

• We have several policies, namely Corruption Prevention Policy, Prevention of Money Laundering and Financing of Terrorism Policy, and a Harassment Prevention and Reaction Policy.

• We carried out human rights impact assessments in Mozambique and São Tomé and Príncipe, Portugal, Spain (Gijon and Valencia) Brazil and Angola. We joined the group of Portuguese CEOs who signed the CEO Guide to Human Rights by BCSD Portugal.

• We are certified by the NP 4469-1:2008 standard, aligned with ISO 26000:2010, on Social Responsibility.

• We are member of the Voluntary Principles on Security and Human Rights organization.

• We provided an e-learning course on the Code of Ethics and Conduct to all of Galp’s employees and corporate bodies and to all tier 1 suppliers.

• We endorsed the BCSD Charter of Principles and invited our suppliers to do so.
Acting ethically and responsibly
What we have already implemented

• We participate in compliance audits to Galp’s main assets that we do not operate with the aim of identifying risks and promoting the continuous improvement of governance and compliance practices.

• We have ethics and compliance due diligence mechanisms, and procedures for relevant partners and transactions (Know Your Counterparty (KYC), and Know Your Transaction (KYT)), and created a compliance risk decision-making model.
Engagement with stakeholders
Engagement with stakeholders
Our commitments

• To ensure that the stakeholder’s expectations are identified, evaluated and monitored throughout the life cycle of our projects.

• To integrate the requirements set in our policies in the life cycle of the developed projects.

• To create shared value and measure the impact generated.

• To promote well-being through social projects, which target essentially social development, access to energy and education in the communities, where we operate.

• To ensure a sustainable management of the supply chain.

• Fostering client-centricity through a differentiated value proposition.

• To ensure transparent communication of the company policies, practices and performance with investors.
Engagement with stakeholders
Objectives and goals

Until 2022 we intend to keep exceeding goals:

• Evaluate the impact of our projects, monitoring their return for the benefit of the community.

• Consolidate our reference position, at national level, regarding corporate volunteering programmes, stimulating a greater participation by our employees.

• Increase in 10% the level of rating of our critical suppliers on corporate social responsibility.

• Ensure 75%-100% of local purchases.

• Obtain 100% of suppliers prequalification effectiveness.

• Assess 100% of tier 1 and non-tier 1 suppliers in ESG risk matters.

• Increase the percentage of critical tier 1 and non-tier 1 suppliers audited in ESF matters (Goal 2021: 15%)
Engagement with stakeholders
What we have already implemented

• In 2020, Galp contributed with €2m to relevant partnerships with sectorial entities and associations.

• We have a Stakeholder Management internal standard.

• We develop regular processes and initiatives of stakeholders engagement.

• Galp stands out in the "Global RepScore Pulse" in the energy sector, a study that assesses the emotional and rational positioning and reputation of diverse brands in Portugal.

• 100% of the projects in the production and development phase are subject to consultation with communities and other stakeholders.

• We have defined and implemented a grievance mechanism for each project or operation, suitable for stakeholders and project phase.

• Galp developed environmental and social management plans to mitigate potential impacts for an exploratory drilling assessment programme in Namibia, as part of the Environmental, Social and Health Impact Assessment.
Engagement with stakeholders
What we have already implemented

- We implemented a methodology for evaluating and valuing financial and non-financial impacts on projects for creating shared value on the economy, the environment and society as a whole (Impact Explorer).

- We implement structured community engagement and support programmes: e.g. Educating for the future; Covid-19 – A gesture changes everything; Terra de Esperança (Land of Hope) project; Fumukaba; Energiza; etc.

- As part of the social emergency response resulting from the Covid-19 pandemic, Galp carried out several initiatives such as the donation of ventilators, medical equipment, medical tests, etc.

- We use management tools to measure and assess the impact of our Company in society: such as the London Benchmarking Group (LBG) and Social Return on Investment (SROI) methodology.

- We are a member of the London Benchmarking Group, which is an international benchmark to classify, manage, measure and communicate its contribution to society.

- 100% of our purchases include sustainability criteria in the respective contractual clauses.

- We restructured the supplier qualification and risk assessment process by including a reference system into our Procurement Supply4Galp platform.
Engagement with stakeholders
What we have already implemented

• We strengthened the auditing process of our critical suppliers to ensure compliance with our sustainability requirements (e.g. health, safety and environment, ethics and human rights, among others).

• We reinforced the audit process for critical suppliers, ensuring compliance with our sustainability requirements (e.g. safety, health and environment, ethics, human rights, among others).

• 41% of our critical suppliers were rated as A+ (no risk) or A (low risk) on corporate social responsibility.

• We reached 75% of local purchases.

• We reached 100% of suppliers prequalification effectiveness.

• We reached a level of satisfaction above 80% of our suppliers regarding the quality of services of Galp’s collaborative purchasing platform, Supply4Galp.
Valuing human capital
Valuing human capital
Our commitments

• To attract, develop, and retain talent, positioning ourselves as a competitive employer.

• To implement a strategy of human capital management, ensuring the sustainability of our business, promoting value creation based on partnership, acting on development, continuous learning and demanding a high performance.

• To promote a culture of autonomy, accountability and meritocracy.

• To promote local hiring, contributing to the development of local communities.
Valuing human capital
Objectives and goals

Until 2022 we intend to keep exceeding goals:

- Increase the pay-out period for long-term incentives (> 3 years).
- Extend the scope of employees covered by long-term incentives.
- Gradually eliminate the pay gap between men and women, in the different categories.
- Define and execute a training roadmap dedicated exclusively to gender equality issues.
- Maintain a rate of employee involvement with the organization of more than 75%.
- Strengthening connections to universities for the implementation of specific programs (e.g. theses, traineeships, talent incubators).
- Continue the talent development and retention programs across all job functions and age groups.
- Promote local hiring (above 90%) in all geographies where Galp develops its activity.
- Develop and implement information systems that support people management processes.
Valuing human capital

What we have already implemented

- We provided psychological support consultations, for those who felt weakened by the context of confinement and the pandemic, and a free legal and financial advice service.

- We launched the weekly Remote Talks plan and all online training content has been improved, with a special focus on remote work management.

- We monitor the human capital return on investment (HCROI).

- We implemented a set of training sessions for the entire organisation on the topic of diversity, namely on unconscious bias.

- We renewed our partnership with PWN - Professional Women’s Network of Lisbon and holding of discussion forums on gender neurosciences.

- We signed the UN Global Compact’s "Equality means business" initiative as a means of measuring the gender gap and alignment of commitments in this area.

- We created an internal and permanent transversal group to reflect and act in favour of the promotion of gender equality and the inclusion of people with disabilities.

• We intend to keep exceeding goals:
  - Reduce the carbon intensity of Galp’s product portfolio by at least 15% by 2030 and align our portfolio with the European Union’s goal of carbon neutrality in 2050.
  - Acquire 100% renewable electricity in our operations in Portugal, reducing our total Scope 2 emissions to close to zero.
  - Allocate 40% of the average annual planned investment in capturing opportunities related to energy transition.
  - Allocate 10%-15% of the average annual investment in renewable energies and new businesses.
  - Invest up to €181m until 2025 in innovation, research and the development of solutions to increase the sustainability of our products and operations.
  - Scale new E&P projects to zero flaring under normal operating conditions.
  - Develop the natural gas production project in Mozambique, contributing to the increase of gas in our upstream portfolio.
  - Develop biofuel production as a contribution to a low-carbon economy (e.g. 2nd generation biodiesel through HVO co-processing technology and residual raw materials, biomethane, biorefineries).
  - Increase our presence in the generation of electricity from renewable sources in order to reach an installed capacity of 10 GW in 2030.
Valuing human capital
What we have already implemented

• We are the only company in Portugal and in the O&G sector in the world selected for the Bloomberg Gender Equality Index.

• We are founding partners of the annual international event - House of Beautiful Business where is attended by several CEOs, philosophers, social scientists, artists, entrepreneurs, students, etc.

• We have set up an acknowledgement programme, which is open to all employees and highlights the ones who incorporate the Galp values in their daily lives - the Got it programme.

• We defined a new role management model, the Job Family Model, which aims to organize the company’s functions into families and subfamilies, in order to facilitate the development of opportunities and personal and professional evolution.

• We performed a new Employee Engagement Climate questionnaire in 2020.

• We implemented the “People Days”, a set of days dedicated to reflection and debate on the performance of the various teams.

• We are founding member of the Singularity University, an initiative that promotes tailored programmes on various technological domains. We carry out initiatives in this scope, a Summit and a workshop.

• We developed a mindfulness program to cultivate a habit of healthy living for employees.

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Valuing human capital
What we have already implemented

- We developed a Wellbeing program with different activities - reiki, quick massages, yoga, meditation, healthy eating workshops or techniques to sleep and rest better workshops - with the aim of promoting the physical, social and emotional well-being of our employees.

- We have defined a learning and training strategy based on a 70/20/10 model (Do, Share, Know) and we are promoting new types of learning (informal and social, digital, experiential), customized, to benefit the employees real development.

- We develop strategic development programs focused on management, leadership, business skills, innovation and entrepreneurship.

- We launched the Leading@Galp program with the goal of accelerating the development of Future Leadership skills at Galp, focusing on self-knowledge and sharing future experiences and skills.

- We created the Mentoring@Galp program as a development tool, based on the exchange of knowledge and experiences in order to increase the mentee's ability to influence his career path, according to his profile and motivations.

- We reviewed the recruitment and mobility standard, in order to achieve more agility, autonomy and responsibility in the management of processes.

- We created an international mobility policy.
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- Increase our presence in the generation of electricity from renewable sources in order to reach an installed capacity of 10 GW in 2030.
Energy and climate
Our commitments

- To develop new solutions and businesses, in order to support society in the transition into a low-carbon economy.
- To manage climate-related risks and opportunities, through the active participation of various departments and teams of the Company.
- To encourage research and development of solutions that minimize risks and maximize opportunities related to energy and climate.
- To promote energy efficiency and innovative solutions, in order to reduce the carbon intensity of our assets and operations.
- To plan the adaptation to climate change, minimizing operational risks resulting from extreme weather events.

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Energy and climate
Objectives and goals

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• Reduce the carbon intensity of Galp’s product portfolio by at least 15% by 2030 and align our portfolio with the European Union's goal of carbon neutrality in 2050.

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• Invest up to €181m until 2025 in innovation, research and the development of solutions to increase the sustainability of our products and operations.

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Energy and climate
Objectives and goals

- Develop biofuel production as a contribution to a low-carbon economy (e.g. 2nd generation biodiesel through HVO co-processing technology and residual raw materials, biomethane, biorefineries).

- Increase our presence in the generation of electricity from renewable sources in order to reach an installed capacity of 10 GW in 2030.
Energy and climate
What we have already implemented

- We have a Sustainability Committee that evaluates and discusses the energy and climate context and strategy.
- We have a risk Management Committee that supports and monitors the definition and execution of Galp’s risk management strategy and policy.
- Galp’s carbon intensity is part of the assessment of senior management’s performance.
- We consider a carbon price ($50/tonCO₂e) in all investment decision-making processes, which together with a due diligence analysis of the activity’s carbon intensity ensures the alignment of our assets and operations with a lower carbon economy.
- We participate in the WBCSD SOS 1.5 project, which aims to help companies in all sectors to define goals and strategies in line with 1.5°C scenarios.
- We are part of several BCSD Portugal working groups that aim at cooperation between companies to define a strategy for carbon neutrality in 2050.
- We have joined the Take Action | We Mean Business platform in partnership with the United Nations Framework Convention on Climate Change (UNFCC).
Energy and climate
What we have already implemented

• We subscribed, along with other 7 sector leading companies, to the Energy Transition Principles in which these companies commit to contribute to improve emissions disclosure, as well as to the acceleration of the energy transition and GHG emission reduction, in agreement with the Paris Agreement.

• We have subscribed the Financial Stability Board's (FASB) Task Force on Climate-related Financial Disclosure (TCFD) to transparently disclose the financial risks connected to climate change.

• We have joined the “Zero Routine Flaring” initiative of the World Bank Group.

• In 2020 we invested c.€450m in projects and businesses that promote energy transition, including ca. €350m in renewable energy projects.

• We acquired solar PV projects in Spain, comprising a total generation capacity of c.2.9 GW by 2023, of which over 900 MW are already operational.

• In 2020 we had more than 900 kton CO₂e of avoided emissions through renewable energy and energy solutions.

• In Brazil we implemented CO₂ capture, separation and re-injection systems in the offshore projects where we have participations and we produce raw materials for biofuels.
Energy and climate
What we have already implemented

• We strengthened our commercial offer of renewable energy to customers allowing for a reduction in emissions of more than 175 kton de CO2e.

• We have certified our refining system (Sines and Matosinhos) in Energy (ISO 50001).

• We implemented relevant refining activity conversion and energy efficiency improvement projects, with a total investment of c. €4.4 m in 2020.

• We produced 20 kton of 2nd generation biofuels (Enerfuel plant).

• We participated in the LNEG working group on biorefineries and integrated the technical standardization commission for natural gas and biomethane for transportation and biomethane for injection into the natural gas network.

• We launched Energia Independente, a company that offers services for the development of decentralized energy production from renewable sources.

• We provide integrated charging, vehicle sharing and fleet management solutions through GoWithFlow, increasing their efficiency and reducing their emissions.
We intend to keep exceeding goals:

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Energy and climate
What we have already implemented

- We implemented the largest network of charging points for electric vehicles in Portugal which contains 65 quick charging points and 413 normal charging points. In Spain we have started developing the charging network that currently consists of 49 charging points.
- We implement technological solutions and offer integrated energy efficiency services that benefit our customers, reducing costs and emissions.
- We developed, along with our partners, a case study for the implementation of an industrial cluster for the production of green hydrogen in Sines.
We intend to keep exceeding goals:

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Protection of people, the environment and assets
We intend to keep exceeding goals:

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Protection of people, the environment and assets

Our commitments

- Zero personal, material, environmental and security accidents with significant impact.
- To guarantee the adoption of Safety, Health and Environmental (HSE) and security policies and standards that ensure implementation of the commitment.
- To ensure that in all projects and activities, we integrate the specific HSE and Sustainability requirements throughout their life cycle, ensuring legal compliance, and guaranteeing that risk assessment and associated impacts are part of the decision-making criteria.
- To promote, throughout the life cycle of projects, operations and products, the application of best available techniques and more efficient technologies, and circular business models.
- To promote eco-efficiency, biodiversity preservation and the protection of soil and water resources.
- Not operate, explore, mine, and drill in World Heritage areas and IUCN Category I-IV protected areas.
- To develop wellness and well-being programmes and actions to promote the health of our employees.
- Define and transparently communicate objectives and targets for the most material areas.
Protection of people, the environment and assets
Objectives and goals

- Improve Galp’s Sustainability performance to become no. 1 at DJSI World.
- Continue to be a reference in terms of the Environment, increasing our Ecoefficiency by 15%.
- Invest in the best practices available on safety and environment - €150m in 2017-2021.
- Manage and mitigate Environmental Liabilities.
- Ensure assessment of water risks in 100% of facilities.
- Ensure assessment of biodiversity risks in 100% of facilities, guaranteeing no net loss.
- 100% of our projects are subject to environmental impact assessment and monitoring in areas where we operate.
- Guarantee 100% of major sites certified in environment and safety.
- Reaching the goal of zero personal, material, environmental and security accidents of significant impact.
- Reduce Galp’s LTIF (Lost Time Injury Frequency) by 2022 to 0.3.
Protection of people, the environment and assets
Objectives and goals

• Implement a strategic action plan, in the period 2019–2022, in order to uphold an excellent safety culture, including the implementation of a reward-consequence system for all of our operations.
Protection of people, the environment and assets
What we have already implemented

- We integrated our Management Systems in different business units (including Environment, Quality, Safety and Energy standards) into a single integrated management system.

- We publicly disclosed the results of the main environmental and social impact studies (EIA/SIA) we have carried out.

- We monitor and evaluate the return on environmental investments, expenses, avoided costs and savings.

- We have invested €4.4 m in eco-efficiency in refining in 2020.

- We monitored 100% of Galp’s operations with risk associated with water use and biodiversity, using the Water Risk Filter and Aqueduct Water Tools and Integrated Biodiversity Assessment Tool (IBAT), respectively.

- Galp developed environmental and social management plans to mitigate potential impacts for an exploratory drilling assessment programme in Namibia, as part of the Environmental, Social and Health Impact Assessment.

- We have collaborated with BCSD Portugal/WBCSD on the implementation of the CTI tool - Circular Transition Indicators - to assess the circularity metrics of a product.
Protection of people, the environment and assets
What we have already implemented

• We are members of the Voluntary Principles on Security and Human Rights, ensuring follow-up and alignment with the best practices of the industry.

• We have programmes for incident prevention and investigation, promoting the reporting of near accidents and the dissemination of lessons learned.

• We have developed a mobile application for reporting the near-accidents.

• We have adopted the Galp Life Saving Rules. In this context, an App and an e-learning programme were launched for all employees and service providers.

• We have carried out safety training for all employees with investigation responsibilities and homologation of accidents.

• We redefined the process safety management framework which includes clear objectives and requirements to be achieved in key areas such as risk assessment, operational control, change management, competence and performance monitoring.

• We have launched a Red Team exercise program to assess the security’s vulnerability of its facilities.
Protection of people, the environment and assets

What we have already implemented

- We have adapted to teleworking, for duties that could be performed in that manner, with several corporate initiatives to minimise the impacts of this situation – online physical exercises, online meditation, and psychological support line.
- We perform medical check-ups to all new employees.
- We carried out campaigns and actions to raise awareness and prevention of diseases and epidemics in geographical areas at risk (for instance, Covid-19, Ebola, Dengue, Malaria, HIV, Tuberculosis), affecting our employees and the surrounding communities.
Innovation, research, technology
Innovation, research and technology

Our commitments

• To promote a culture of innovation throughout the Organization.

• To ensure the integration of research and development practices into the Company’s strategic formulation and its business model.

• To evaluate new products and technological solutions in line with the energy transition challenge.

• To find new disruptive technologies that will enable us to reduce the environmental impact of our global operations, with a focus on carbon capture, utilization and storage (CCUS).

• To promote technological development and encourage knowledge networks through partnerships.

• To disseminate knowledge and new trends in the energy sector, contributing to the reflection about the diversification of Galp’s business portfolio.
Innovation, research and technology
Objectives and goals

• To invest about €120m in innovation and research & development by 2025.

• Explore solutions that enable the digital transformation of the O&G business, increasing its efficiency and reducing emissions.

• Define technical solutions to optimize resources in Galp operations and partnerships that allow to optimize the business and reduce consumption and emissions.
Innovation, research and technology
What we have already implemented

- We have centres and an Innovation factory.
- We have more than 100 innovation projects implemented.
- We performed 30 R&D projects in E&P in Brazil.
- We have started and continued a set of projects regarding 7 R&D and innovation programmes relating to CCUS within the scope of the exploration and production activity, in terms of capture, utilization, and storage of carbon.
- We have developed together with our partners a feasibility study for a pan-European project that aims to implement an industrial cluster for the production of green hydrogen based in Sines.
- We have funded 260 Galp 21 scholarships in thirteen years.
- We are the only Iberian operator in the energy sector to have full access to the Energy Impact Partners platform.
- We are founding members of the Singularity University, an initiative that promotes tailored programmes on various technological domains. We carry out initiatives in this scope, a Summit and a workshop.
Innovation, research and technology
What we have already implemented

- We implemented the largest network of charging stations in Portugal with 65 Fast Charging Points and 413 Normal Charging Points.
- We implement technological solutions and offer integrated energy efficiency services that benefit our customers, reducing costs and emissions.
- We participated in the project “Advanced membranes and membrane assisted processes for pre- and post- combustion CO2 capture (MEMBER)”. 