



REGENERATING THE FUTURE

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The "Glossary and abbreviations" of this Integrated Report may be found in Part IV – Appendices

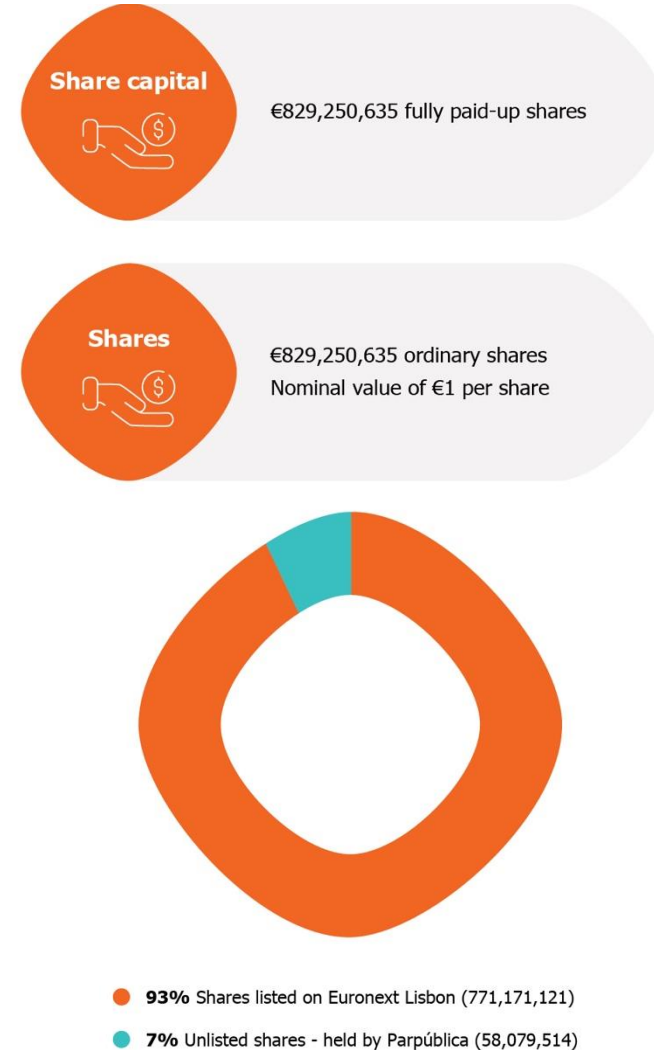
This report describes in detail the corporate governance structure and practices adopted by Galp in 2021, to comply with Article 29-H of the Portuguese Securities Code and the governance code report model approved by CMVM Regulation No. 4/2013, which is available on the CMVM website at https://www.cmvm.pt/en/Legislacao/National_legislation/Regulamentos/Documents/Reg4_2013.Governo.das.Sociedades.en.pdf

Information on the company's shareholding structure, organisation and governance

A. Shareholding structure

I. Capital structure

- Capital structure (share capital, number of shares, distribution of capital by shareholders, etc.), including shares that are not listed, different classes of shares, the corresponding rights and duties, and the capital percentage that each category represents (Article 29-H(1)(a)).**



Note: non-listed shares are owned by Parpública and, under the applicable legal framework, must be placed in the market, as they were not used to repay the exchangeable bonds. These shares do not have any special rights and may be

fungible with the remaining shares upon request without requiring the approval of any of Galp's corporate bodies

2. Restrictions on the transfer of shares, such as consent clauses on disposal or limits on share ownership (Article 29-H(1)(b)).

Galp shares are freely transferable with no restrictions in the By-laws to their transferability or ownership.

3. Number of treasury shares, the percentage of share capital represented by these shares and the corresponding percentage of voting rights (Article 29-H(1)(a)).

As at 31 December 2021, Galp held no treasury shares or bonds.

4. Agreements to which the company is a party and which come into effect, are amended or are terminated after events such as a change in the control of the company following a takeover bid, as well as the respective effects, except where, owing to the nature of the same, disclosure would be seriously detrimental to the company, except where the Company is specifically required to disclose such information pursuant to other legal requirements (Article 29-H(1)(j)).

Galp is not a party to any agreement which takes effect, is amended or terminated in the event of a change of control of the Company.

In line with normal market practice, some financing agreements and bond issues include change-of-control provisions, with the possibility of the relevant creditors/bond holders requesting early repayment. These contracts have no adverse financial effect on the transfer of shares in Galp nor on the assessment of the directors' performance by the shareholders.

Galp has not adopted any mechanism that entails making payments or undertaking responsibility for costs in the event of a change of control or a change in the composition of the Board of Directors that could adversely affect the transfer of the shares and the assessment by the shareholders of the performance of the members of the Board of Directors.

5. Framework for the renewal or withdrawal of countermeasures, particularly those which establish a restriction on the number of votes that can be held or exercised by a single shareholder, individually or together with other shareholders.

Not applicable. Galp's By-laws enshrine the "one share, one vote" principle, and there are no By-law provisions or other legal instruments that impose any limitation on the number of votes that can be held or exercised by a single shareholder, individually or together with other shareholders, or other protective measures.

6. Shareholder agreements which the company is aware of and which could result in restrictions on the transfer of securities or voting rights (Article 29-H(1)(g)).

The Company is not aware of any shareholders' agreements relating to Galp which could lead to restrictions on the transfer of securities or the exercise of voting rights.

II. Shares and Bonds held

7. Details of the natural or legal persons that are, directly or indirectly, the holders of any qualifying holdings (Article 29-H(1)(c) and (d) and Article 16), showing the allocated percentage of capital and votes, as well as the sources and reasons.

Shareholders and other entities are required to report qualifying holdings to the CMVM and to Galp when the holding attributable to such shareholder or entity reaches, exceeds, or falls below the thresholds of 2% (applicable until 31 December 2021), 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 and 90% of the voting rights in Galp's share capital. These reporting duties are generally applicable in European Union countries. In Portugal, they are set out in Article 16 of the Portuguese Securities Code, which is available on the CMVM website at www.cmvm.pt.

As of 31 December 2021, the qualifying holdings in Galp's share capital, calculated in accordance with Article 20 of the Portuguese Securities Code and reported to Galp, for the purposes of Article 16 of the Portuguese Securities Code, were as follows:

Amorim Energia B.V.	No. of shares	% share capital with voting rights
Direct	276,472,161	33.34%
Total attributable	276,472,161	33.34%

Parpública – Participações Públicas (Sgps) S.A.	No. of shares	% share capital with voting rights
Direct ¹	62,021,340	7.48%
Total attributable	62,021,340	7.48%

¹ 58,079,514 of which are subject to privatisation process.

Massachusetts Financial Services Company	No. of shares	% share capital with voting rights
Direct	30,354,831	3.66%
Indirect ^{2,3}	11,780,164	1.42%
Total attributable	42,134,995	5.08%

² Includes 11,682,177 shares and 97,987 depository receipts converted to the common stock shares.

³ Held through the following entities: MFS Institutional Advisors Inc, MFS Investment Management Canada Limited, MFS Heritage Trust Company, MFS Investment Management Company (LUX) S.a.r.l., MFS International Singapore Pte. Ltd, MFS International (UK) Limited and MFS Investment Management K.K.

T. Rowe Price Group, Inc	No. of shares	% share capital with voting rights
Direct	0	0%
Indirect ⁴	41,647,067	5.02%
Total attributable	41,647,067	5.02%

⁴ 4,30% are held through T. Rowe Price International Ltd (no public information on the remaining).

Blackrock, Inc	No. shares	% share capital with voting rights
Direct	0	0%
Indirect ^{5,6}	41,449,604	4.998%
Total attributable	41,449,604	4.998%

⁵ 4.82% of voting rights attached to shares and 0.18% attached to other financial instruments (cash settled CFDs).

⁶ Held through the undertakings better detailed [here](#).

Black Creek Investment Management inc.	No. shares	% share capital with voting rights
Direct	1,300,837	0.157%
Indirect ⁷	15,533,170	1.873%
Total attributable	16,834,007	2.030%

⁷ Shares beneficially owned by 23 separate funds and clients that Black Creek advises regarding their investment portfolios and has discretionary voting rights (each below 2%).

Lazard Asset Management LLC	No. of shares	% share capital with voting rights
Direct	0	0%
Indirect ^{8,9}	16,744,090	2.02%
Total attributable	16,744,090	2.02%

⁸ 1.98% of voting rights attached to shares and 0.04% attached to other financial instruments.

⁹ Held on behalf of clients.

During 2021, the following transactions took place on qualifying holdings:

	Transaction date	Description of the transaction
Lazard Asset Management LLC	22 February 2021	Increase to above 2%
The Bank of New York Mellon Corporation	10 March 2021	Increase to above 2%
The Bank of New York Mellon Corporation	16 March 2021	Maintains above 2%
The Bank of New York Mellon Corporation	25 March 2021	Maintains above 2%
Massachusetts Financial Services Company	8 July 2021	Decrease to below 5%
Massachusetts Financial Services	30 July 2021	Increase to above 5%
Massachusetts Financial Services Company	2 August 2021	Decrease to below 5%
Massachusetts Financial Services Company	31 August 2021	Increase to above 5%
The Bank of New York Mellon Corporation	7 and 8 September 2021	Decrease to below 2%
Pendal Group Limited	12 November 2021	Increase to above 2%
Pendal Group Limited	19 November 2021	Decrease to below 2%

8. List of the number of shares and bonds held by members of the management and supervisory bodies

	Total of shares as at 01.01.2021	From 1 January to 31 December 2021						Total of shares as at 31.12.2021*
		Acquisition			Disposal			
		Date	No. of shares	Value (€/share)	Date	No. of shares	Value (€/share)	
Chair								
Paula Amorim ^{1,5}	0							0
Vice-Chair								
Miguel Athayde Marques	1,800							1,800
Andy Brown ²	0	21.06.2021	25 323	9.61				25,323
Directors								
Filipe Silva	20,000							20,000
Thore Kristiansen	0							0
Carlos Costa Pina	2,200							2,200
Teresa Abecassis ³	0	10.11.2021	445	9.008	24.11.2021	445	8,804	445
		24.11.2021	445	8.871				
Marta Amorim ^{1,6}	19,915							19,915
Francisco Teixeira Rêgo ¹	17,680							17,680
Carlos Pinto	0							0
Luís Todo Bom	0							0
Jorge Seabra ¹	0							0
Rui Paulo Gonçalves ¹	0							0
Diogo Tavares	30,540							30,540
Edmar de Almeida	0							0
Cristina Fonseca	0							0
Adolfo Mesquita Nunes	0							0
Javier Cavada Camino ⁴	0							0
Members of the Audit Board								
Chair								
José Pereira Alves	0							0

	Total of shares as at 01.01.2021	From 1 January to 31 December 2021						Total of shares as at 31.12.2021*
		Acquisition			Disposal			
		Date	No. of shares	Value (€/share)	Date	No. of shares	Value (€/share)	
Members:								
Maria de Fátima Geada	0							0
Pedro Antunes de Almeida	5							5
Alternate: Amável Calhau	0							0
Statutory Auditor								
Effective								
Ernst & Young Audit & Associados, SROC, S.A. representado por Rui Martins	0							0
Alternate								
Manuel Mota	0							0

¹ For the purposes of article 447, no. 2, paragraph d) of the Companies Code, it is further stated that Amorim Energia B.V., in which the director appointed also performs management functions, holds 276,472,161 Galp shares

² Andy Brown was co-opted by the Board of Directors on 5 February 2021, following the resignation of Carlos Gomes da Silva, being the co-option ratified by the General Meeting of Shareholders on 23 April 2021. The first available information dated on that date. On the date he left the Board of Directors, Carlos Gomes da Silva held 17 410 shares.

³ Appointed by co-option on 23 July 2021 (being the first available information dated on that date) following the resignation of Susana Quintana-Plaza. On the date she left the Board of Directors, Susana Quintana Plaza held no shares.

⁴ Appointed by co-option on 17 December 2021 (being the first available information dated on that date) following the resignation of Carlos Silva and Sofia Tenreiro. On the date they left the Board of Directors, José Carlos Silva was the holder of 275 shares and Sofia Tenreiro held 1 500 shares.

⁵ Shares held by related parties.

⁶ Shares held by related parties.

On 31 December 2021, none of the members of the management and supervisory bodies held any bonds issued by the Company.

The number of shares held by the CEO in function as of December 31, 2021, expressed as a multiple of the respective fixed annual salary, is 0.2741; the average number of shares held by executive members (except the CEO), expressed as a multiple of the respective fixed annual salary, is 0.1769.

9. Special powers of the Board of Directors, particularly with regard to resolutions on capital increase (Article 29-H(1)(i) of the Portuguese Securities Code), stating the date the powers were conferred, the time period within which they may be exercised, the upper threshold for the capital increase, the amount already issued under the allocation of powers and the manner of implementing the allocated powers.

The Board of Directors has the management powers laid down in company law for the relevant governance model. The By-laws grant no special powers to the Board of Directors, including the possibility of passing a resolution on share capital increases.

The Annual General Meeting held in 2021 granted the Board of Directors the power to acquire and dispose of the Company's treasury shares and bonds, on the terms to be decided in line with market conditions, and the criteria approved at the General Meeting, in accordance with the applicable laws and regulations.

The relevant resolution is available on Galp's website at:

<https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings/general-shareholders-meeting/id/22/annual-general-meeting-2021>

10. Information on any material business relationships between the holders of qualifying holdings and the Company.

In 2021, there were no material business relationships between the holders of qualifying holdings and Galp.

B. Corporate bodies and committees

I. General meeting

a) Composition of the Board of the General Meeting

11. Names and position of the members of the Board of the General Meeting and their term of office (start and end dates).

Under Article 11(2) of the By-laws, the Board of the General Meeting consists of a Chair, a Vice-Chair and a Secretary, each of whom is elected at the General Meeting.

The members of the Board of the General Meeting elected for the 2019–2022 term of office, beginning on 12 April 2019 and ending on 31 December 2022 (without prejudice to remaining in office until the election of new members), are as follows:

Chair: Ana Perestrelo de Oliveira

Vice-Chair: Rafael Lucas Pires

Secretary: Sofia Leite Borges

b) Exercising the right to vote

12. Any restrictions on the right to vote, such as voting right restrictions based on a number or percentage of shares, deadlines for exercising voting rights or systems whereby the financial rights attached to securities are detached (Article 29-H(1)(f) of the Portuguese Securities Code).

The By-laws enshrine the “one share, one vote” principle and there are no By-law provisions or other legal instruments which restrict the exercising of voting rights. There are no systems for detaching rights.

Galp has not established any mechanism that would have the effect of creating a discrepancy between the right to receive dividends, or to subscribe new securities, and the voting rights carried by each share.

The right to vote is exercised pursuant to Article 10(1) of the By-laws, in accordance with the I and II Shareholders’ Rights Directives, as transposed into the Portuguese Securities Code. Therefore, any shareholder may attend, take part in the discussions and vote at the General Meeting, in person or by proxy, subject to the following requirements:

- on the registration date, i.e., 00:00 (WEST) of the fifth trading day prior to the date of the General Meeting, they are a holder of at least one share;
- Shareholder proves ownership of the share(s) by sending a written declaration to the financial intermediary where the individualised registry account is opened by the day prior to the registration date, which corresponds to the 5th trading day prior to the date of the General Meeting;

- The financial intermediary shall notify the Chair of the Board of the General Meeting of the shareholder's intention, and shall send the information on the number of shares registered on behalf of its client by the end of the 5th trading day prior to the date of the General Meeting.

The exercise of these rights is not affected by the transfer of the shares at any time after 00:00 (WEST) on the registration date and does not depend on the shares being blocked between that date and the date of the General Meeting. However, shareholders who – having declared their intention to attend the General Meeting – transfer the ownership of shares between 00:00 (WEST) on the registration date and the end of the General Meeting must immediately inform the Chair of the Board of the General Meeting and the CMVM, and this will not prejudice the exercise of their right to participate and vote at the General Meeting.

Article 10(6) to (9) of the By-laws permits the unrestricted exercise of the voting right by correspondence and, despite not being expressly provided for in the By-laws, votes may also be cast electronically, pursuant to the law and in accordance with the requirements established by the Chair of the Board of the General Meeting in the convening notice for the relevant General Meeting, in order to ensure authenticity and confidentiality.

This possibility has been included in all convening notices of Galp's General Meetings, including the convening notice for the 2021 Annual General Meeting, and has been a repeated practice since 2015.

As specified in the convening notice for the relevant General Shareholders' Meeting, shareholders may also participate in the General Meeting by telematic means. Detailed instructions for participating are included in the applicable convening notice, which is published on the Company's website as well as on CMVM's website.

The possibility of participation by telematic means has also been available for all annual General Meetings held since 2018, including the 2021 Annual General Meeting, the latter being exclusively held by telematic means, due to legal and public health restrictions imposed by COVID-19.

The holding of an Annual Meeting exclusively using telematic means reinforces Galp's repeated practice of allowing shareholders to participate in General Meetings remotely, as well as to exercise voting rights also remotely, through electronic mail, mechanisms that were already available to shareholders in previous years but were not usually used.

Galp intends to continue to encourage shareholder participation in General Meetings, which, in the particular case of shareholders residing or headquartered outside Portugal, is particularly facilitated by the possibility of voting and participating remotely.

13. Details of the maximum percentage of voting rights that may be exercised by a single shareholder or by shareholders in a relationship with that shareholder, as established in Article 20(1) of the Portuguese Securities Code.

Not applicable. The By-laws make no provision for any limitation on the voting rights that may be exercised by a single shareholder or shareholders in any of the relationships set forth in Article 20(1) of the Portuguese Securities Code.

14. Details of any shareholders' resolutions that, in accordance with the By-laws, may only be passed by a qualified majority, in addition to those provided for by law, and the details of any such majority.

Resolutions of the General Meeting are passed by a simple majority of the votes cast unless a qualified majority is required by law or under the By-laws. Abstentions are not counted as votes cast.

In addition to those legally set out in the law, article 12(4) of Galp's By-laws require a two-thirds qualifying majority in the following cases:

- a) first and second calls, for resolutions on matters relating to the management of the Company submitted to the General Meeting by the Board of Directors;
- b) second call for the following matters: (I) amendments to the By-laws, including capital increases and the restriction or suppression of any pre-emption rights of the shareholders (II) mergers, demergers, transformation or winding-up of the Company.

Although these provisions of the By-laws establish a deliberative quorum, which may, in certain situations, be higher than that provided for by law, they are not intended to hinder shareholder resolutions, nor are they intended to be an anti-takeover shareholder defence mechanism that harms the market for control (which in Galp is not limited). The purpose is to ensure adequate representation of shareholders, particularly minority shareholders, when approving resolutions on issues of strategic importance to the Company and on fundamental matters of Galp, which characterise its essence, and to avoid the classic agency problem. This mechanism was therefore created with the primary goal of protecting the Company itself, ensuring its stability, as well as the minority shareholders, in nuclear matters for Galp. It should also be noted that the application of a

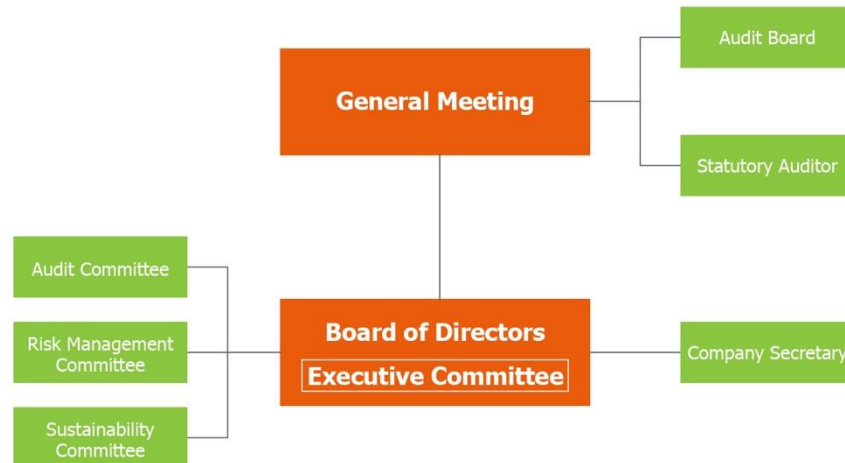
deliberative quorum of two thirds in a second convening is only required for matters which, because they are strategic and of utmost importance to the Company, the law itself requires for resolutions on the same matter in the first convening.

II. Management and supervision

(Board of Directors, Executive Board and General Council and Supervision)

a) Composition

15. Details of the adopted corporate governance model



Galp's corporate governance model comprises:

- (i) a management structure composed of a Board of Directors from which an Executive Committee is selected;
- (ii) a strengthened supervisory framework, which includes the Audit Board and the Statutory Auditor;

- (iii) a Company Secretary with the duty of providing specialist support to the corporate bodies.

Galp has the mandatory corporate bodies for companies with listed securities and which have adopted the single-tier model provided for in Articles 278(1)(a), 413(1)(b) and (2)(a) and 446(A)(1) of the Companies Code ("CSC").

Galp's governance model is designed to ensure transparency and the effectiveness of the Group by means of a separation of powers between the different corporate bodies. While the Board of Directors is responsible for defining, overseeing, establishing and supervising the strategic guidelines, as well as for management supervision and the relations between shareholders and other corporate bodies, the duties of the Executive Committee, as delegated by the Board of Directors, are operational in nature and involve the day-to-day management of the business and corporate services.

The existence of matters which are the exclusive remit of the Board of Directors (i.e. not suitable for delegation to the Executive Committee) ensures that the Board of Directors establishes and monitors Galp's strategic guidelines.

The Board of Directors' Regulation establishes that its members, strictly for the performance of their duties and in compliance with the applicable legal limits, have access to any necessary information, particularly through access to documents or through information or clarification provided by the Company's employees, in order to assess the Company's performance, status and prospects for development, including the minutes, the auxiliary documents for decisions made, the convening notices and the files of Executive Committee meetings.

The Chair of the Board of Directors has, among other responsibilities set down in the applicable provisions of the law, regulations and the By-laws, the authority to coordinate and supervise relations between the Company and its shareholders, taking into account the Company's objectives, the long-term

interests of its shareholders, and the sustainable development of Galp's business.

With a view to strengthening Galp's governance, particularly in terms of monitoring, evaluating and supervising the Company's activity by non-executive members, the Board of Directors, at its meeting of 17 September 2020, decided to delegate to the non-executive director Jorge Seabra the special task of monitoring the Executive Committee's activity, as provided for in article 6(1) of the Board of Directors' Regulations.

The supervisory powers of the Board are bolstered by the existence of a Lead Independent Director and three specialised committees created within the Board – Audit Committee, Sustainability Committee and Risk Management Committee, comprised exclusively by non-executive directors.

The Audit Board is responsible for exercising the oversight functions of the Company's business in five key areas:

- (i) supervision of the Company's activity;
- (ii) control of the Company's financial information;
- (iii) oversight of the internal risk management, internal control and internal auditing systems;
- (iv) receipt (and processing) of reports of irregularities; and
- (v) protection of the External Auditor's independence.

The Statutory Auditor is responsible for controlling the Company's financial information.

16. By-law rules relating to the procedural requirements for the appointment and replacement of members of the Board of Directors, the Executive Committee and the General and Supervisory Board, where applicable (Article 29-H(1)(h)).

Election

The members of the Board of Directors, including the Chair, are appointed by the shareholders at the General Meeting, for a term of four calendar years, with the year of appointment counting as a full year, and may be re-elected one or more times.

Members of the Board of Directors take office at the time of appointment and remain in office until the nomination, co-option or appointment of a substitute, except when a member has resigned or has been removed, in which case the member in question remains in office for the periods stipulated in the CSC.

Members of the Board of Directors are elected from a list containing the names of the proposing shareholders. The vote applies only to the list as a whole and not to each of its members individually, as provided for by law and the By-laws.

The law and Galp's By-laws include a mechanism to entitle shareholders who do not support the winning list and who hold a minimum percentage of the voting rights, individually or together with others, to propose the nomination of one director.

Every year, shareholders also decide on whether directors should remain in office by making a positive appraisal of their performance through a vote of praise and/or confidence. A negative annual appraisal, by way of a no-confidence vote,

may lead to the dismissal of the director in question, in accordance with the terms of the law.

In view of the Portuguese legal framework, which attributes to the shareholders the exclusive power to elect the members of the Board of Directors and limits the power of the Board of Directors in matters of shareholder competence, Galp has no nomination Committee within the structure of the Board of Directors.

In fact, such a committee cannot replace the powers of the shareholders under Article 391 of the CSC.

The Company has promoted exhaustive selection processes in order to identify, attract and select specific profiles, a strategy tailored for value creation oriented for the different, relevant management positions, with the support of reputable international companies specialised in the selection of C-level executives.

Substitution

In the event of the permanent absence or impediment of any member of the Board of Directors, the latter must co-opt a replacement member and submit this replacement for endorsement at the next General Meeting. To this end, the

By-laws state that a director is deemed permanently absent if he or she misses three consecutive or five non-consecutive meetings.

17. Composition of the Board of Directors, the Executive Committee and the General and Supervisory Board, as applicable, with details of the minimum and maximum statutory number of members, the duration of the term of office, the number of sitting members, the date they were first appointed and the end date of each member's term of office.

Under the By-laws, the Board of Directors has a minimum of 19 and a maximum of 23 directors.

The current members of the Board of Directors elected for the four-year term 2019–2022, as well as the changes that occurred during 2021 and all members who performed duties on 31 December 2021, are listed in the following table and notes and the information is always updated on Galp's website.

Name	Position	Date of first appointment	Term end date	Age
Chair				
Paula Amorim	Non-executive Chair ¹	24 April 2012	31 December 2022	51
Vice-Chairmen				
Miguel Athayde Marques	Lead Independent Director ²	23 November 2012	31 December 2022	66
Andy Brown ¹	Chair of the Executive Committee	05 February 2021	31 December 2022	60
Directors^{iv}				
Filipe Silva	Executive Director	26 July 2012	31 December 2022	57
Thore Kristiansen	Executive Director	3 October 2014	31 December 2022	60
Carlos Costa Pina ⁱⁱ	Executive Director	24 April 2012	31 December 2022	50
Teresa Abecasis ⁱⁱⁱ	Executive Director	23 July 2021	31 December 2022	44
Georgios Papadimitriou ^v	Executive Director	1 January 2022	31 December 2022	49
Marta Amorim	Non-executive Director	14 October 2016	31 December 2022	49
Francisco Teixeira Rêgo	Non-executive Director	16 April 2015	31 December 2022	49
Carlos Pinto	Non-executive Director	12 April 2019	31 December 2022	43
Luís Todo Bom	Independent Non-executive Director ³	23 November 2012	31 December 2022	73
Jorge Seabra	Non-executive Director ⁴	23 November 2012	31 December 2022	62
Diogo Tavares	Non-executive Director ⁵	22 February 2006	31 December 2022	76
Rui Paulo Gonçalves	Non-executive Director ⁶	6 March 2008	31 December 2022	54
Edmar de Almeida	Independent Non-executive Director	12 April 2019	31 December 2022	53
Cristina Fonseca	Independent Non-executive Director ⁵	12 April 2019	31 December 2022	34
Adolfo Mesquita Nunes	Independent Non-executive Director ⁷	12 April 2019	31 December 2022	44
Javier Cavada Camino ^{vi}	Independent Non-executive Director	17 December 2021	31 December 2022	46

¹ Chair of the Audit Committee.

² Chair of the Sustainability Committee and member of the Risk Management Committee.

³ Chair of the Risk Management Committee and member of the Audit Committee.

⁴ Member of the Audit Committee.

⁵ Member of the Sustainability Committee.

⁶ Member of the Risk Management Committee.

⁷ Chair of the Ethics and Conduct Committee.

ⁱ In office since 5 February 2021, by co-optation.

ⁱⁱ Resigned, effective on 5 January 2022.

ⁱⁱⁱ Appointed by co-option on 23 July 2021 following the resignation of Susana Quintana-Plaza.

^{iv} José Carlos Silva and Sofia Tenreiro terminated their office by resignation, effective on 31 August 2021.

^v Appointed by co-option effective on 1 January 2022.

^{vi} Appointed by co-option effective on 17 December 2021.

18. Distinction to be drawn between executive and Non-executive directors and as regards Non-executive members, the details of members that may be considered independent or, where applicable, the details of the independent members of the General and Supervisory Board.

The members of the Board of Directors are considered independent, in accordance with the Governance Code of the Portuguese Institute of Corporate Governance ("PICG Corporate Governance Code"), if they are not associated with any specific interest group within the company and there is nothing that could affect their impartiality in terms of analysis and decision-making, namely because:

- a) They have exercised functions in any corporate body for more than twelve years, continuously or interspersed manner, in any of the company's bodies;
- b) they have been an employee of the Company or a company with which it has been in a controlling or group relationship in the past three years;
- c) in the past three years, they have provided services to or established a significant business relationship with the Company or with a company with
 - which it is in a controlling or a group relationship, either directly or as a partner, board member, manager or director of a legal person;
- d) they are receiving remuneration paid by the Company or by a company with which it is in a controlling or group relationship, in addition to the remuneration received as a member of the Board of Directors;
- e) they are cohabiting with or are married to, related to or next of kin to, up to and including direct third-degree relatives, a member of the Board of Directors or of someone who, directly or indirectly, holds individual qualifying holdings;
- f) they are a qualifying shareholder or representative of a qualifying shareholder.

Currently, 13 of the 18 members of the Board of Directors are non-executive directors, which is equivalent to more than half (72%) of the total number of directors, which is an appropriate number, particularly given Galp's shareholder structure, capital dispersion, the size of the Company and the complexity of the risks involved in the Company's business activity.

The non-executive members supervise and continually assess the management of the Company, ensuring its capacity for monitoring, supervising, overseeing and appraising the activities of the executive members.

Board of Directors

Non-executive Directors



Paula Amorim



Miguel Athayde Marques



Marta Amorim



Francisco Teixeira Régo



Carlos Pinto



Luís Todo Bom



Jorge Seabra de Freitas



Diogo Tavares



Rui Paulo Gonçalves



Edmar de Almeida



Cristina Fonseca



Adolfo Mesquita Nunes



Javier Cavada Camino

Executive Directors



Andy Brown



Filipe Silva



Thore Kristiansen



Teresa Abecasis



Georgios Papadimitriou

Given the criteria for determining the independence of the non-executive members of the Board of Directors, provided for in the CSC and the PICG Corporate Governance Code", the Board of Directors includes the following six independent directors, based on its self-assessment for the 2021 financial year performed at the meeting held on 18 February 2022:

Independent non-executive directors

Miguel Athayde Marques (Lead Independent Director)
Luís Todo Bom
Edmar de Almeida
Cristina Fonseca
Adolfo Mesquita Nunes
Javier Cavada Camino

In view of the Company's governance model, its shareholder structure, and its free float, Galp believes that the proportion of independent directors of the non-executive members of the Board of Directors (i.e. 46%) is suitable and is higher than the percentage recommended in the PICG Corporate Governance Code (1/3).

At the Board of Directors' meetings, and as provided for in its Regulations, the non-executive members promote and participate in establishing the Company's strategy, its major policies, its corporate structure and decisions that are deemed strategic due to their magnitude or risk, as well as in assessing whether these are followed.

At the Board of Directors' meeting of 12 April 2019, the directors decided to assign two non-executive directors – Carlos Pinto and Edmar de Almeida – the special responsibility of monitoring the evolution of the markets in Angola and Brazil, respectively, to ensure a detailed strategic analysis of these two key markets for the Company.

On the same date, the independent non-executive directors appointed Miguel Athayde Marques as Lead Independent Director, for the purpose, among other things, of: (I) acting, whenever necessary, as an intermediary between the Chair of the Board of Directors and the remaining members; and (II) ensuring that they have all the necessary means and conditions for the performance of their duties.

At the co-option resolution of the Board of Directors on 17 December 2021, it was decided to assign to Javier Cavada Camino the special responsibility of following energy transition matters in Galp's context.

19. Professional qualifications and other relevant information about each member of the Board of Directors, the General and Supervisory Board and the Executive Committee, where applicable.

As described in the chart below, the members of the Board of Directors have a range of skills, professional experience and academic backgrounds that are appropriate for the activities carried out by Galp and for the strategy established for the coming years.

This shows the diversity within the Board of Directors, which is in line with the Diversity Policy for the Board of Directors and Audit Board approved by the Board of Directors on 15 December 2017, and which has an impact on the appointments made at the elective General Meeting of 12 April 2019 available on Galp's website: https://www.galp.com/corp/Portals/0/Recursos/Governo-Societario/SharedResources/Documentos/EN/Diversity_policy_for_the_board_of_directors_and_audit_board_-_Versao_publicada_-_EN.pdf

The Diversity Policy for the Board of Directors and Audit Board is committed to endeavouring, in accordance with the powers of each body, to foster diversity

on the Board of Directors and Audit Board, particularly with regard to the following criteria: age, gender, geographical origin, educational training and professional experience.

Galp recognises the benefits of diversity on its Board of Directors and Audit Board in order to ensure a more balanced composition, improve the performance of its members, enhance the quality of decision-making and control processes, avoid the group-thinking effect and contribute to the sustainable development of the Company, while requiring that each member has the individual characteristics necessary for holding the position in question.

Apart from the diversity of skills, the variety of academic backgrounds and professional experience, the Board of Directors is suitably diverse in terms of the origin, age and gender of its members. Currently, the Board of Directors includes members from 6 nationalities, including geographies where Galp operates and members with management experience in the various energy sectors. Javier Cavada Camino and Georgios Papadimitriou, co-opted in 2021, continue the geographic trend, being from Spain and Greece, respectively.

At the current date, the percentage of women on the Board of Directors is 22.2%. The Board members range in age from 34 to 76.

In order to ensure adequate knowledge and monitoring by the non-executive members of the activities carried on by the business units, an periodic knowledge sessions have been in place since 2018.

In 2021, the Board was involved in discussing Galp's strategic update through presentations by the business units and discussion with the Board of work streams, a process that culminated in the Strategy Day on 12 May 2021, in which the strategy update was discussed in depth.

The biographies of each member of the Board of Directors and their positions in other companies has been included in the Appendix and, in the figure below, the matrix of competences of each member of the Board of Directors in office.

Skills matrix of the members of the Board of Directors

		Education	Main area of expertise											Operational experience					Other						
		Engineering	Economics / Finance	Business Administration and Management (including Risk Management)	Law	Academy	Energy	Financial Services	Paper & Textile	Real Estate / Hospitality	Capital Market	Public Offices	IT / Telecommunications	Climate Changes	Retail	Chairman	CEO	CFO	International	Finance	Investor Relations	Marketing	Procurement/Asset Management	Legal	ONG
Paula Amorim (Chairman)	NE		●			●		●	●					●	●	●		●	●						
Miguel Athayde Marques (Vice-Chairman and Lead Independent Director)	NE	●	●		●	●	●			●				●	●	●		●	●	●	●			●	
Andy Brown (CEO and Vice-Chairman)	E	●	●			●				●			●					●				●			
Filipe Silva	E	●	●			●	●			●						●	●	●	●	●				●	
Thore Kristiansen	E	●	●			●										●		●	●	●	●	●	●	●	
Teresa Abecasis	E	●	●			●							●					●							
Georgios Papadimitriou	E	●	●			●							●			●		●							
Marta Amorim	NE		●				●	●	●						●			●	●				●		
Francisco Teixeira Rêgo	NE	●	●			●		●	●							●		●		●			●		
Carlos Pinto	NE			●	●								●				●	●					●		
Luís Todo Bom	NE	●	●			●	●	●	●		●	●			●	●		●						●	
Jorge Seabra de Freitas	NE	●	●					●								●		●	●	●					
Rui Paulo Gonçalves	NE		●	●	●	●																		●	
Diogo Tavares	NE	●	●			●	●	●			●			●				●	●						
Edmar de Almeida	NE	●	●			●	●						●					●							
Cristina Fonseca	NE	●										●						●							
Adolfo Mesquita Nunes	NE			●	●			●			●													●	
Javier Cavada Camino	NE	●	●	●		●	●								●	●		●							

NE - Non-executive E - Executive

20. Customary and meaningful family, professional and business relationships of the members of the Board of Directors, the General and Supervisory Board and the Executive Committee, where applicable, with shareholders that have a qualifying holding of more than 2% of the voting rights.

The relationship of the members of the Board of Directors with shareholders that have a qualifying holding of more than 2% (applicable until 31 December 2021)/ 5% of the voting rights are as follows:

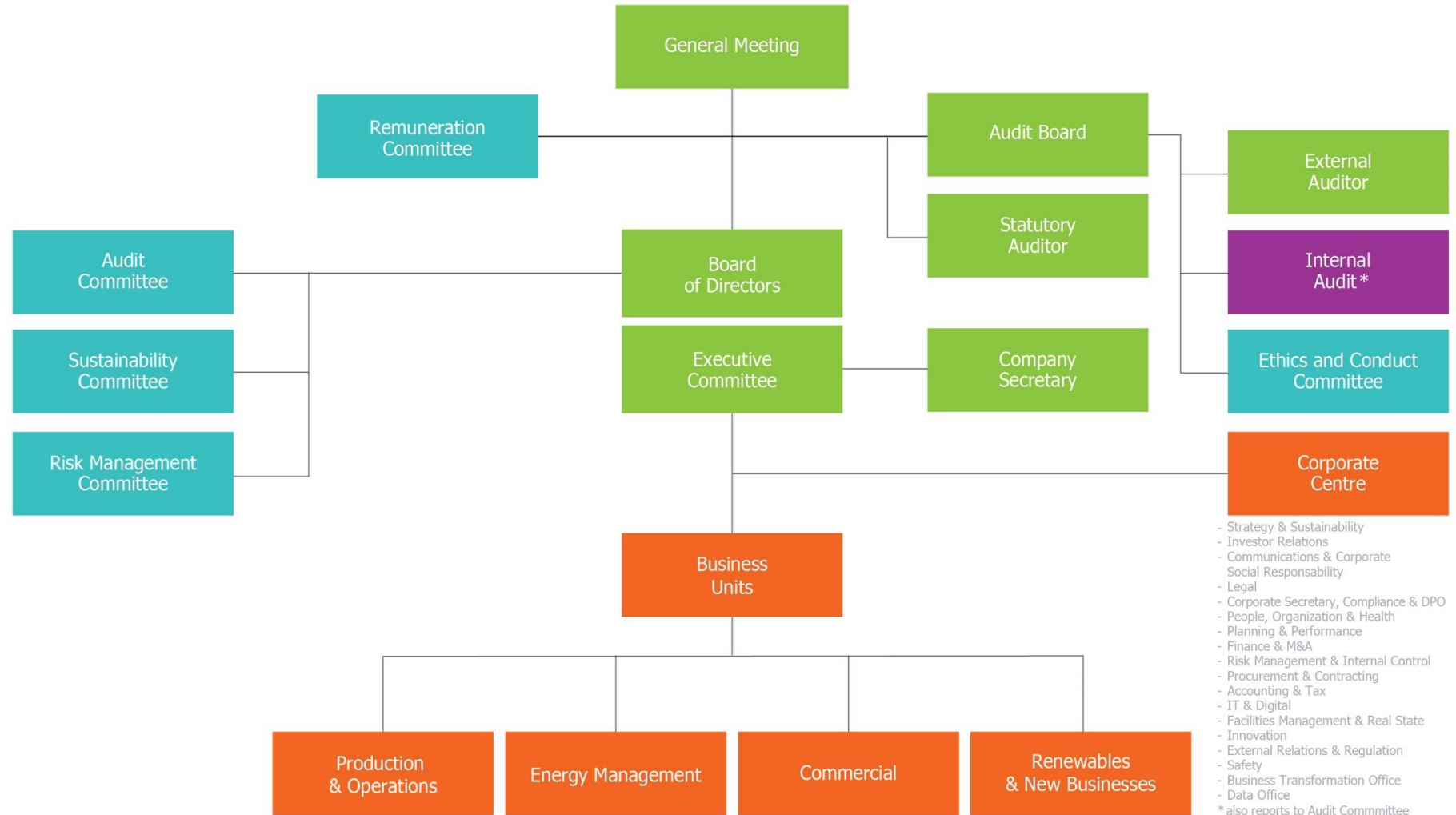
Shareholder with qualifying holding	Relationship	
Paula Amorim	Amorim Energia	Director
Marta Amorim	Amorim Energia	Director
Francisco Teixeira Rêgo	Amorim Energia	Director
Jorge Seabra	Amorim Energia	Director
Rui Paulo Gonçalves	Amorim Energia	Director

21. Organisational charts or flowcharts showing the allocation of powers between the Company's various corporate bodies and committees and/or departments, including information on delegated powers, particularly in relation to the day-to-day management of the Company.

Galp's current organisational structure is based on four business units and a corporate centre that is coordinated by each of the executive directors, as described in Section 29 of this report.

The corporate centre provides various services for the business units and the Group companies, including IT, planning and control, accounting, legal advice and human resources.

The Company's organisational model also provides for the existence of a number of committees, which are described in Sections 27 and 29 of this report.



b) Functioning

22. Where to find the operating regulations of the Board of Directors, the General and Supervisory Board and the Executive Committee, where applicable

The Board of Directors operates in accordance with the regulations governing its organisation and operation, approved by the Board at its meeting of 12 April 2019 and applicable for the 2019-2022 term, pursuant to Article 16 of the By-laws, available on Galp's website at https://galp.com/corp/Portals/0/Recursos/Governance2019/regulamento_2019_2022_CA_en.pdf

23. Number of meetings held and attendance record of each member of the Board of Directors, the General and Supervisory Board and the Executive Committee, where applicable.

The Board of Directors ordinarily meets in accordance with the schedule of meetings approved at the end of the previous year, and whenever a meeting is convened by the Chair or by any two directors.

The By-laws allow for Board of Directors' meetings to be held by electronic means and postal voting is also allowed.

In 2021 the Board of Directors held seventeen meetings, five of which through telematic means (videoconference) due to legal and public health restrictions imposed by COVID-19 and six through votes cast by electronic communications. Minutes were drawn up of all the meetings.

The attendance levels of the members of the Board of Directors at the seventeen meetings held in 2021 (which considers the number of meetings that occurred during the period each of them was in office during 2021) were as follows:

Name ²	Present	Represented	Absent	Attendance ¹
Paula Amorim	17	0	0	100%
Miguel Athayde Marques	17	0	0	100%
Andy Brown	16	0	0	100%
Carlos Gomes da Silva	0	0	2	0%
Filipe Silva	17	0	0	100%
Thore E. Kristiansen	17	0	0	100%
Carlos Costa Pina	17	0	0	100%
Teresa Abecasis	9	0	0	100%
José Carlos Silva	10	0	1	91%
Sofia Tenreiro	10	0	1	91%
Susana Quintana-Plaza	8	0	1	89%
Marta Amorim	17	0	0	100%
Francisco Teixeira Rêgo	17	0	0	100%
Carlos Pinto	17	0	0	100%
Luis Todo Bom	17	0	0	100%
Jorge Seabra	17	0	0	100%
Diogo Tavares	17	0	0	100%
Rui Paulo Gonçalves	17	0	0	100%
Edmar de Almeida	17	0	0	100%
Cristina Fonseca	13	4	0	76%
Adolfo Mesquita Nunes	17	0	0	100%
Javier Cavada Camino	2	0	0	100%

¹ Not including representation

24. Details of the corporate bodies charged with appraising the performance of the executive directors.

The Remuneration Committee, elected by the General Meeting in accordance with Article 8 of the By-laws, conducts an annual performance appraisal of the executive directors, for setting the respective variable pay, which includes a quantitative aspect (on the basis of whether economic, financial and operating targets, as defined annually by the Remuneration Committee), as well as a qualitative aspect (consulting the Non-executive members about the qualitative performance of the executive members of the Board of Directors).

Furthermore, the non-executive members, as part of their oversight role, monitor the performance of the executive directors.

In addition, pursuant to Article 376 of the CSC, at each General Meeting, the shareholders conduct a general appraisal of the Company's management. This appraisal is expressed through a vote of confidence or no confidence, in each of the directors and may, in case of negative appraisal, lead to the removal of the director concerned.

In addition, the Board reviews its own performance (including the executive members) and the performance of its committees on an annual basis, pursuant to Article 16 of the Board of Directors' Regulations. This review takes into account whether the Company's strategic plan and budget were followed, its risk management, its internal functioning and the contribution of each member to these objectives, as well as their relationships with the Company's other bodies and committees.

At its meeting on 18 February 2022, the Board of Directors conducted this performance evaluation, in reference to the year 2021, as in the previous year.

25. Pre-defined criteria for assessing the executive directors' performance.

The performance of the executive directors is assessed according to the fulfilment of certain economic, financial and operational objectives, including environmental sustainability and energy efficiency criteria, as set in the remuneration policy in force at each moment.

The pre-defined criteria for appraising the executive directors' performance in the 2021 financial year, under the terms approved by the Remuneration Committee and submitted to the approval of the General Meeting, are set out in Section 69 of this report.

26. Availability of each member of the Board of Directors, the General and Supervisory Board and the Executive Committee, where applicable, and the details of any positions held at the same time in other companies within and outside the Galp Group, as well as any other relevant activities undertaken by the members of these boards throughout the financial year.

The positions held by the members of the Board of Directors in other companies outside the Galp Group and any other relevant activities pursued by the members of this body, in the 2021 financial year, are shown in the appendix to this report.

In general, the members of the Board of Directors show great availability for their duties, as confirmed by their attendance at the meetings of the Board of Directors and the Executive Committee, and by their work at Galp, as verified

each year by the Remuneration Committee as part of the qualitative appraisal of the directors' performance.

Compliance with these requirements is evidenced in the appendix of this report, since the members of the Executive Committee only hold positions in the management bodies of Galp's direct or indirect subsidiaries.

They are therefore fully available for and dedicated to their positions as executive members of the Board of Directors.

With regard to the non-executive directors with the highest number of positions held in other companies outside the Galp Group, these are in compliance with the above-mentioned rule and holding these positions within the same group – the Amorim or Américo Amorim Group – does not affect their availability for their positions and for their duties of monitoring, assessing and supervising Galp's executive directors.

Limits on positions

Under the Board of Directors' Regulations:

- (i) the members of the Executive Committee may not hold executive positions in listed companies that are not part of the Galp Group; and
- (ii) Non-executive directors may not hold management positions in more than four listed companies outside the Galp Group.

Absences

Under the By-laws and the Board of Directors' Regulations, directors are considered definitively absent when they have not attended any three

consecutive or five non-consecutive meetings and the justification for these absences has not been accepted by the Board of Directors.

If any member of the Executive Committee fails to attend more than 20% of the Executive Committee's meetings, the CEO will inform the Board of Directors, conveying to the latter the reasons given for such absences.

The Board of Directors may then replace the Executive Committee member with another director, causing the former to become a non-executive director.

Conflicts of interest

Galp complies with the mechanisms provided for by law, by the By-laws and by regulations for preventing and dealing with any conflicts of interest between the directors and the Company due to their holding other positions outside the Galp Group.

Under Article 398 of the CSC, directors may not:

- engage in any activity in competition with the Company or with a company in a controlling or group relationship with it, on its own behalf or on behalf of a third party, or perform duties in a competing company, or be appointed to it, unless authorised by the General Meeting;
- hold any position under an employment contract (the latter will be deemed to have been terminated if entered into less than one year before becoming a director or suspended if entered into more than one year earlier).

In accordance with the Board of Directors' Regulations, the members shall promptly inform the Board, specifically the chair, of any facts that may

constitute or give rise to a conflict between their own interests and the Company's interests.

The Company has also approved an internal regulation which is available on Galp's website at <https://www.galp.com/corp/Portals/0/Recursos/Governance2019/regulamentos/NT-R-023%20-%20Management%20of%20Conflicts%20of%20Interest.pdf> which is applicable, among others, to the members of the Board of Directors and which establishes that members who have been identified as having a conflict of interest must refrain from discussing, voting, making decisions, giving opinions on, taking part in or exerting any influence on any decision-making processes directly related to the conflict of interest, without prejudice to providing any necessary information or clarification.

In addition, the Board of Directors' Regulations has also (i) established special mechanisms for access to sensitive information applicable to members of the Board of Directors that are in a conflict of interest due to carrying on an activity in competition with Galp authorised by the General Meeting and (ii) provides that its members shall immediately inform their chair of any facts that may constitute or give rise to a conflict between its interests and the corporate interest.

Moreover, in order to protect the Galp Group's interests in possible conflicts of interest between the Company and its directors arising from any dealings between them and the Company or companies in a controlling or group relationship with it, the regulatory standard, approved by the Board of Directors with prior opinion of the Audit Board, which governs the procedures to which the Group's related-party transactions are subject, as described in Sections 89 and 91 of this report.

In 2021, no authorisations were granted under applicable law to members of the Board of Directors to carry on business with the Company or companies controlled or in a group relationship with the Company.

c) Committees within the Board of Directors or Supervisory Board and Chief Executive Officers

27. Details of the committees created within the Board of Directors, the General and Supervisory Board and the Executive Committee, where applicable, and where to find their operating regulations.

Executive Committee

At the Board of Directors' meeting on 12 April 2019, the Board appointed the Executive Committee, which, further to some changes in 2021 (5 February, 23 July and 17 December), currently consists of the five directors identified in Section 28 below, and approved the delegation of powers and the regulations which establish the principles and rules for the organisation and operation of the Board, which are available on Galp's website at <https://www.galp.com/corp/Portals/0/Recursos/Governance2019/regulamento CE 2019 2022 EN .pdf>

The new composition of the Executive Committee is available on Galp's website at <https://www.galp.com/corp/en/corporate-governance/governing-model-and-bodies/executive-committee>

Sustainability Committee

On 12 April 2019, the Board of Directors established a Sustainability Committee composed of three non-executive directors, with the aim of ensuring the

incorporation of sustainability principles into the management of the Group and fostering good industry practices in business and corporate areas.

At present, the Committee is chaired by the Vice-Chair and Lead Independent Director of the Board of Directors, Miguel Athayde Marques (Chair). It also has two non-executive members of the Board of Directors, Cristina Fonseca (independent) and Diogo Tavares.

The Committee's Regulations are available at https://www.galp.com/corp/Portals/0/Recursos/Governance2019/docs/Regulamento%20Comissao%20Sustentabilidade_E1.pdf

Audit Committee

The Audit Committee was set up in 2019 by the Board of Directors with the aim of assisting the Board in overseeing and monitoring internal auditing activities within the Group.

It comprises three non-executive directors, one of whom is the Chair of the Board of Directors, Paula Amorim, as Chair, together with Luís Todo Bom (independent) and Jorge Seabra.

The Committee's internal regulations are available at https://www.galp.com/corp/Portals/0/Recursos/Governance2019/docs/Regulamento_Comissao_Auditoria_052019_EN.pdf

Risk Management Committee

The mission of the Risk Management Committee, set up by the Board of Directors on 12 April 2019, is to support and monitor the development and implementation of Galp's risk management strategy and policy and to provide assistance to the Board of Directors in this respect.

It comprises three non-executive members of the Board of Directors of Galp. It is currently chaired by an independent director, Luís Todo Bom. The other two positions are occupied by Miguel Athayde Marques (Lead Independent Director) and Rui Paulo Gonçalves.

The regulations of the Risk Management Committee are available at https://www.galp.com/corp/Portals/0/Recursos/Governance2019/docs/Regulamento%20Comissao%20Gestao%20de%20Risco_E1.pdf

Other committees

The Company has also set up specialised committees to address the remuneration and performance appraisal of the corporate bodies and ethics and conduct.

Remuneration Committee

The Remuneration Committee comprises three shareholders elected by the General Meeting, as identified in section 67 below and is responsible for setting the amount of remuneration owed to the members of Galp's corporate bodies and for conducting the annual performance appraisal of the executive members of Galp's Board of Directors.

The Committee's Regulations are available at https://www.galp.com/corp/Portals/0/Recursos/Governo-Societario/SharedResources/Documentos/EN/Regulamento%20Comissao%20de%20Remuneracoes_EN_2019.PDF

Ethics and Conduct Committee

The Ethics and Conduct Committee is appointed by the Audit Board. It comprises three members of proven expertise in ethics and compliance,

auditing and human resources. The Chair is proposed by the Chair of the Board of Directors, one member is the person in charge of internal auditing and the other is proposed by the Executive Committee.

The current members of this Committee are Adolfo Mesquita Nunes (Chair), independent non-executive director, Laura Santos, Head of Internal Audit, and Nuno Moraes Bastos, Company Secretary.

The Committee's Regulations are available at <https://www.galp.com/corp/Portals/0/Recursos/Governance2019/Comiss%C3%B5es/comiss%C3%A3o%20de%20C3%A9tica%20e%20conduta/Regulations-Ethics%20Conduct%20Committee.pdf>

28. Composition of the Executive Committee and/or details of the CEO, where applicable.

Galp's Executive Committee currently comprises the following five directors:

CEO
Andy Brown
Members
Filipe Silva (CFO)
Thore Kristiansen (COO)
Teresa Abecasis (COO)
Georgios Papadimitriou (COO)

Note: Andy Brown has been in office since 5 February 2021, elected by co-optation; Teresa Abecasis replaced Susana Quintana-Plaza as executive director on 23 July 2021; José Carlos Silva and Sofia Tenreiro terminated their office by resignation effective on 31 August 2021; Georgios Papadimitriou was co-opted in 1 December 2021, effective on 1 January 2022; Carlos Costa Pina terminated his office by resignation effective on 5 January 2022.

29. Description of the powers of each of the committees and a summary of the activities carried on in the exercise of these powers.

Executive Committee

Powers

The Executive Committee is the Corporate body responsible for the day-to-day management of Galp in line with the strategic guidelines defined by the Board of Directors and under the powers delegated to it by the Board, pursuant to Articles 17 and 18 of the By-laws and Article 407(3) and (4) of the CSC.

The delegation of powers to the Executive Committee, approved by the Board of Directors at the meeting held on 12 April 2019, does not include the power to pass resolutions on the following matters:

- a) approval of the strategic investments of the Company and of the companies directly or indirectly controlled by the Company, and approval of the relevant funding;
- b) approval of the strategic divestments of the Company and of the companies directly or indirectly controlled by the Company;
- c) holdings, particularly through the direct or indirect acquisition of stakes in companies, that are not engaged in the core operational activities carried on by the companies directly or indirectly controlled by the Company (i.e. oil and gas exploration, production, refining, transportation, marketing and distribution of oil and gas, renewable energies, hydrogen and battery value chains);

- d) establishment of strategic partnerships within the context of the core operating activities carried on by the companies controlled by the Company;
- e) approval and modification of the strategic plans of the Company and of the companies controlled by the Company which carry on the core activities of the Galp Group;
- f) approval of the Galp Group's annual budget and business plans and of any changes exceeding 20% of the value of the relevant budget item or 10% of the total annual budget;
- g) conducting transactions of the Company or of the companies controlled by the Company with related parties or with any of the Company's shareholders which, individually or in conjunction, amount to over €20 million;
- h) selection of the Chief Executive Officer;
- i) co-opting directors;
- j) requests to convene a General Meeting of the Company;
- k) approval of the annual management report and accounts;
- l) provision of performance bonds and personal or real guarantees by the Company;
- m) approval of the risk management policy and of the internal control system;
- n) change of address of the registered office and share capital increases;
- o) approval of merger plans, de-merger plans and plans involving the transformation of the Company;
- p) approval of demerger plans, mergers plans and winding-up plans for any companies controlled by the Company,
- q) defining and organising the corporate structure of the Galp Group;
- r) making proposals and exercising voting rights in the election of the boards of directors of companies controlled by the Company;
- s) issuing of bonds or other debt instruments, by the Company or by companies controlled by the Company;
- t) signing of peer agreements or subordinated group agreements by any company controlled by the Company.

Without prejudice to the above-mentioned limits on the delegation of powers, the Executive Committee has a special duty to take the incentive and make proposals to the Board of Directors in respect of the acts and matters referred to above.

Specific areas of operation

At the meeting of the Board of Directors held on 12 April 2019, the Chair of the Executive Committee assigned to the Executive Committee members their functions regarding the business dealings and activities of the Company and the Group companies, under the terms set out in its Regulations, as stated below.

Subsequently, due to the alteration of the composition of the Executive Committee, it was deemed necessary to carry out a new allocation of functions regarding the business dealings and activities of the Company and the Group

companies, which is available on Galp's website at <https://www.galp.com/corp/en/corporate-governance/governing-model-and-bodies/executive-committee>.

For the day-to-day management issues, in 2021 the Executive Committee has delegated the powers to Executive Committee members for the approval of certain matters within their specific areas of activity.

Executive Committee functional allocation

	Andy Brown CEO	Filipe Silva CFO	Georgios Papadimitriou COO Renewables & New Businesses	Teresa Abecasis COO Commercial	Thore Kristiansen COO Productions & Operations
Business Units/ Projects	Energy Management Matosinhos Future Hub		Renewables New Businesses Battery Value Chain Belem Bioenergia Brasil	Commercial	Production & Operations
Corporate Centre	Strategy & Sustainability Communications & Corporate Social Responsibility Safety	Finance & M&A Accounting & Tax Planning & Performance Investor Relations	Innovation	Facilities Management & Real Estate	
	Corporate Secretary, Compliance & DPO External Relations & Regulation	IT & Digital Transformation Office Data Office			
	People, Organisation & Health Legal	Procurement & Contracting Risk Management & Internal Control Internal Audit*			

*Reports functionally to Audit Board and hierarchically to Audit Committee

Oversight and monitoring

A range of mechanisms has been adopted to ensure efficient and effective monitoring and control of the Executive Committee's activities by the non-executive members and to facilitate the exercise of the right to information.

In fact, in accordance with the Board of Directors' Regulations, the Chair of the Executive Committee regularly informs the Chair of the Board of Directors about the agenda of the Executive Committee meetings, the resolutions passed at its meetings and any other matters deemed relevant for the proper use of the powers and responsibilities of the Board of Directors.

The Chair of the Board of Directors and any two other non-executive directors may ask the Chair of the Executive Committee directly for information about the business of the Executive Committee.

The convening notices and the minutes of the meetings of the Executive Committee are sent by the Company's Secretary to the Chair of the Board of Directors, to the member of the Board of Directors specially authorised to attend the Executive Committee's meetings, when applicable, and to the Chair of the Audit Board.

Meetings

As permitted by its Regulations and resolved by the Executive Committee, this body meets every two weeks. In 2021, it met 37 times. Minutes were drawn up of all the meetings. The attendance at the meetings in 2021 was 99.6% (with one delegation in one meeting by Filipe Silva).

The main activities carried on by the Executive Committee in 2021 within the scope of its responsibilities included, among others:

- a) approval of the operations to be carried out by the Galp Group's business units and companies;
- b) assessment of monthly results;
- c) approval of proposals for submission to the Board of Directors on matters pertaining to its exclusive powers;
- d) approval of significant transactions;
- e) assessment of information from the specialist committees, particularly in the areas of risk management, sustainability and EQS.

Sustainability Committee

The main responsibilities of the Sustainability Committee are:

- a) to propose to the Board of Directors sustainability commitments, objectives and targets that are in line with good industry practices, identifying the resources necessary for their implementation and monitoring their fulfilment;
- b) to analyse Galp's sustainability context, in particular, energy transition, social responsibility, human rights, safety, and environment, as a basis for the strategy and development of operations in the different areas around the world;
- c) to monitor and report to the Board of Directors the performance indicators for the economic, social and environmental aspects, including those related to energy transition and social responsibility, in line with the established policies, commitments, objectives and targets;

- d) to monitor the alignment of Galp's strategic plan in implementing sustainability commitments and generating sustainable value;
- e) to issue appropriate opinions and recommendations.

In 2021, the Sustainability Committee met four times and minutes of these meetings were drawn up regarding the following matters:

- a) analysis of the regulatory context and main ESG trends related to EU Taxonomy, Fit for 55, TCFD, COP 26, among others;
- b) analysis of Galp's sustainability context and ESG best practices implemented by the peers, for each of the dimensions of the ESG space;
- c) analysis of Galp's sustainability performance, including the analysis of the results obtained in the Dow Jones Sustainability Indexes in the economic, environmental and social dimensions;
- d) development of an energy transition plan, to help investors and wider society gain a better understanding of how Galp is addressing the risks and opportunities of the energy transition in line with the global drive to combat climate change;
- e) analysis and discussion of Galp's new climate ambitions and decarbonisation performance;
- f) overview of the physical climate and transition risks assessment process;
- g) discussion of the most relevant COP 26 outcomes and their impact on Galp's activities;

- h) overview of the sustainability roadmap for 2022, aligned with best practices and benchmarking with peers and reference performers;
- i) context and organisational response level analysis on the disclosure of non-financial information, focusing on the legislation and regulation that defines the forthcoming binding duties and reporting criteria, as well as the information on reporting frameworks to be used voluntarily, with the goal to improve consistency, comparability and reliability on ESG reporting.

At the Board of Directors' meeting of 17 December 2021, the Chair of the Sustainability Committee reported on the work done by the Committee during 2021.

Audit Committee

The activity of the Galp Audit Committee covers all the organisational units of the Galp Group and companies whose management is controlled by Galp and all the geographical areas where the Group operates. It has the following remit:

- a) to monitor internal auditing activities;
- b) to assess the functioning of the Galp Group internal auditing system;
- c) to supervise the annual internal auditing plan and periodic reporting on the relevant activities;
- d) to assess the results and conclusions of the internal auditing activities;
- e) to appoint and remove the head of internal audit;
- f) to issue the opinions and recommendations it deems appropriate.

The Audit Committee held seven meetings in 2021 and detailed minutes of all the meetings were prepared. The Audit Committee supervised the execution of the annual internal audit activity plan, as well as the periodic reporting of the activity carried out by the Internal Audit, including the implementation of internal audit recommendations.

At the Board of Directors' meeting of 18 February 2022, the member of the Audit Committee, Luís Todo Bom, provided information about the work done by the Committee in 2021.

Risk Management Committee

The Risk Management Committee's purpose is to advise the Board of Directors on the follow-up and monitoring of risk management activities at Galp Group, its main responsibilities being:

- a) to monitor compliance with Galp's Risk Management Policy;
- b) to monitor Galp's main risks, the level of risk exposure and its potential evolution;
- c) to monitor the effectiveness of mitigation plans for Galp's main risks;
- d) to assess the functioning of Galp Group's internal control and risk management system;
- e) to issue the opinions and recommendations that it deems appropriate.

The Committee met six times in 2021 and minutes of the meetings were drawn up. The most relevant topics from the Galp Group risk perspective were addressed, namely:

- a) *Value-at-Risk (V@R) of the BP 2022-2026 and the Risk Appetite Statement* – the committee analysed the BP 2022-2026 Risk Profile and the Risk Appetite Statement for the strategic objectives inherent in BP, including a Carbon Intensity Assessment and sensitivity analysis. Risk recommendations were issued, namely the implementation of the Climate Risk Management Framework;
- b) *Hedging strategy* – the committee monitored the Brent and refining margin hedging strategy approved by the Board;
- c) *Cyber Resilience Roadmap* – followed the Cybersecurity Roadmap 2020-2022, including the development of critical initiatives, and analysed the impact of several internal and external cybersecurity incidents;
- d) *Galp Risk Models* - analysed and agreed with the recommendations proposed by the consultant Roland Berger regarding Risk Models for evaluation of large investment projects;
- e) *Galp Strategy 2021-2030* – evaluated the preliminary version of the risk analysis of Galp's 2021-30 strategy performed by the Risk Management & Internal Control Department;
- f) *Top Risks* – monitored the quarterly evolution of Top Risks, the respective Expected Impact, KRIs and mitigation actions identified by the organisational units;
- g) *Credit Risk* – the committee reviewed the analysis performed on the impact on Galp's credit risk resulting from the end of the moratoriums granted by the Portuguese Government;
- h) *Operational Risk* – monitored the recommendations of the reinsurers' surveys and analysed the assessment performed on the Sines refinery accident;

- i) *Main Investments projects* - monitored the main business units' investment projects.

The Chair of the Risk Management Committee presented the Committee's 2021 Activities Report to the Board of Directors at its meeting of 18 of February 2022.

Ethics and Conduct Committee

The Ethics and Conduct Committee is the independent and impartial internal forum, defined in its regulations as being responsible for:

- a) overseeing the application of the Code of Ethics and Conduct;
- b) overseeing and clarifying queries about the application of the Code of Ethics and Conduct and, in certain unusual and justified cases, to validate exceptions to the Code;
- c) receiving and processing any information received under the Reporting of Irregularities Internal Standard ("Open Talk" Ethics Helpline) in place at Galp regarding alleged breaches to the Code of Ethics and Conduct;
- d) fostering employee training in ethics and conduct.

The Audit Board is the governing body responsible for overseeing the proper operation and application of the Code of Ethics and Conduct through the frequent and regular reporting of the Ethics and Conduct Committee.

In 2021, the Ethics and Conduct Committee held eleven meetings, detailed minutes of the meetings have been prepared. These meetings dealt in particular with:

- monitoring of the training programme on Ethics and Compliance;
- follow up of the communication plan, which has as main objective to reinforce i) the importance of compliance and respect for Galp's Code of Ethics and Conduct, ii) the existence and functions of the Ethics and Conduct Committee and iii) the communication on the existence of an Ethics helpline available to seek advice or report any breaches of the Code of Ethics and Conduct (opentalk@galp.com);
- evaluation of the impacts arising from the transposition of Directive (EU) 2019/1937 to the national law regarding whistleblower protection, namely the identification of potential gaps in the internal regulations and procedures implemented at Galp as well as the action plan to mitigate those gaps;
- reflection on the importance of reviewing the internal standard related to discrimination and harassment ('Policy on Prevention of Discrimination and Harassment');
- follow up on alleged breaches of the Code of Ethics and Conduct reported to the Ethics and Conducts Committee.

In 2021, the Ethics and Conduct Committee received twenty five reports which were investigated under the Reporting of Irregularities Internal Standard. From the reports received, of which 20 were related to moral harassment in the workplace, 1 to discrimination in a service station, 1 to a potential conflict of interests, 1 to the legal framework applicable, 1 to alleged anti-trust practices and 1 to misappropriation of assets. 4 out of the 25 communications received led to the adoption of disciplinary measures by the Company, 10 were archived due to the lack of evidence of the facts described, 7 required the adoption of measures by the Company in order to adapt the conduct to the standards

established in the Code of Ethics and Conduct and 4 were in progress at the reporting date.

In 2021, the Ethics and Conduct Committee took part in four meetings of the Audit Board, providing a full report to this body.

Each semester, the Ethics and Conduct Committee sends a report to the Audit Board on the communications received, the procedures adopted and the proposed actions or measures, as well as an assessment of the implementation and performance of the Code of Ethics and Conduct.

III. Monitoring

(Audit Board, Audit Committee or General and Supervisory Board)

a) Composition

30. Details of the adopted supervisory body model.

In line with the adopted governance model, the Audit Board is the corporate body in charge of supervising the management of the Company.

Galp's supervision, as a public company, as regards the certification of the Company's accounts, also includes a Statutory Auditor with the functions provided for in article 446 of the CSC, and who cannot be a member of the Audit Board, under the terms of article 413, no. 1, paragraph b) of the CSC.

31. Composition of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, stating the minimum and the maximum number of members, the term of office, the number of sitting members, the date of the first appointment and the end date of each member's term of office. The reader may be referred to the section of the report where this information is already included, by virtue of paragraph 17.

The Audit Board consists of three permanent members and one alternate member elected for four-year term by the General Meeting, which also elects its Chair, together with the members of the remaining corporate bodies.

The following table lists the members of the Audit Board who were elected at the General Meeting on 12 April 2019 for the 2019–2022 term. This information is available on Galp's website.

Name	Position	Date of the first appointment	Term end date
José Pereira Alves	Chair	12 April 2019	31 December 2022
Maria de Fátima Geada	Member	12 April 2019	31 December 2022
Pedro Antunes de Almeida	Member	23 November 2012	31 December 2022
Amável Calhau	Alternate	05 October 2006	31 December 2022

Given the Company's governance model and the support provided by several corporate departments to the Audit Board, in particular, the Risk Management & Internal Control, and the Internal Audit Departments, which permanently ensure the identification, management, monitoring and mitigation of the risks to which Galp is subject, and taking into account these risks, Galp considers

that the number of members of its Audit Board, which is the standard number adopted by most comparable Portuguese companies, is appropriate for the size and complexity of the Company and sufficient for it to perform its duties efficiently. In addition, should any temporary circumstance determine the inadequacy of the number of members of the Audit Board for the efficient performance of their duties, the members of the Audit Board may hire the services of experts to assist them, so as to overcome the said temporary adversity.

32. Details of the members of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, who are considered to be independent, pursuant to Article 414(5) of the CSC. The reader may be referred to the section of the report where this information is already included, by virtue of paragraph 18.

Under Article 414(5) of the CSC, members of the Audit Board are considered independent if they are not associated with any specific interest group in the Company and are not in any situation that might affect their unbiased analysis or decision-making owing to:

- a) being the holder or acting on behalf of a holder of qualifying shareholdings greater than or equal to 2% of the Company's share capital;
- b) having been re-elected for more than two terms, consecutive or otherwise.

All the current members of the Audit Board are independent under the mentioned criteria.

33. Professional qualifications of each of the members of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, and any other relevant work information, reference may be made to the section of the report where this information is already included, by virtue of paragraph 21.

The members of the Audit Board have the appropriate professional skills and qualifications for their positions.

Each member's professional profile is presented in the appendix to this report.

b) Functioning

34. Where to find the operating regulations of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable. The reader may be referred to the section of the report where this information is already included, by virtue of paragraph 22.

The operating rules and powers of the Audit Board are defined in its Regulations, which were approved on 2 April 2019 and are available on Galp's website at

https://www.galp.com/corp/Portals/0/Recursos/Governance2019/docs/regulamento_fiscal_maio_2019_EN.PDF

35. Number of meetings that have been held and attendance report for each member of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable. The reader may be referred to the section of the report where this information is already included, by virtue of paragraph 23.

Under Article 10(2) of its Regulations, the Audit Board meets at least once every quarter and whenever the Chair convenes it, at his own initiative or at the request of the Chair of the Board of Directors, the Chief Executive Officer or the Statutory Auditor.

In 2021, the Audit Board held twelve meetings. The attendance of the members of the Audit Board at the meetings held in 2021 was 100%. Minutes were drawn up of all the meetings.

36. Availability of each member of the Audit Board, the Audit Committee, the General and Supervisory Board or the Financial Affairs Committee, where applicable, indicating any positions held simultaneously at other companies within and outside the Galp Group and any other relevant activities carried on by the members of these bodies throughout the financial year, reference may be made to the section of the report where this information is already included, by virtue of paragraph 26.

In general, the members of the Audit Board have a high level of availability for the performance of their duties.

Appendix to this report shows the positions held by the members of the Audit Board at other companies in 2021.

c) Powers and duties

37. Description of the procedures and criteria applicable to the supervisory body for the purpose of hiring additional services from the External Auditor.

In accordance with the legal framework for audit supervision, as approved by Law No. 148/2015, of 9 September, which transposed Directive 2014/56/EU of the European Parliament and of the Council, of 16 April 2014, the procurement of additional services by Galp or by any of its subsidiaries or Group companies from the External Auditor or from any entity in which the latter has a stake or which is part of the same network, requires the prior reasoned authorisation of

the Audit Board, in accordance with the internal procedures approved by the Audit Board and set down in an internal standard.

This internal standard also establishes the non-audit services that cannot be provided by the External Auditor (prohibited services).

The Audit Board analyses the External Auditor and Statutory Auditor's compliance with independence requirements, the possibility of any services being provided by the External Auditor and Statutory Auditor and their compliance with the legal cap on fees, under the criteria, the selection process, the communication methodology and the inspection procedures in place to ensure the independence of the External Auditor and the Statutory Auditor.

The additional services provided by the External Auditor and Statutory Auditor in 2021 are described in Sections 46 and 47 of this report.

38. Other duties of the supervisory bodies and, where applicable, the Financial Affairs Committee.

Under the relevant legal framework, the By-laws and the Audit Board Regulations, this corporate body is responsible for monitoring the Company's activities and supervising the respective management, namely the processes of preparing and disclosing financial information. It has the power to put forward recommendations or proposals to ensure integrity and compliance with the law and its By-laws.

In terms of specific monitoring competences and powers, the Audit Board:

- (i) monitors the operation of the corporate governance system adopted by Galp and its compliance with the law and with its By-laws, as well as any

legislative and regulatory developments in the area of corporate governance, particularly recommendations and regulations;

- (ii) receives notices of irregularities through the Ethics and Conduct Committee;
- (iii) monitors, assesses and considers, within the powers conferred on the Audit Board, the strategic lines and risk policy established by the Board of Directors;
- (iv) supervises the management of the Company and, in particular, compliance with its strategic plan and budget, risk management, the internal functioning of the Board of Directors and its committees, and the relationship between the Company's bodies and their committees;
- (v) issues an opinion on the work plans and resources allocated to internal control services, including compliance services and internal auditing.

Regarding the Audit Board's powers to oversee the audit of the Company's accounts, we note that under the terms of article 8 of the Audit Board Regulations, specifically, the Audit Board shall verify the accuracy of the accounts and the accounting principles and valuation criteria adopted by the Company for the correct determination of its assets and results. In addition to other powers provided for by law and the Regulations, the Audit Board also issues an opinion on the annual report and the accounts.

As regards, in particular, the corporate governance system (paragraph (i) above), the Audit Board is very active in the performance of its duties.

Specifically, during 2021, the Audit Board monitored the functioning of the corporate governance system and its compliance with legal rules, regulations and by-laws, as well as legislative and regulatory developments in the area of

corporate governance, having been present at all Board of Directors meetings in 2021.

Regarding risk management, the Audit Board is responsible for verifying the effectiveness of the risk management, internal control and internal audit systems, including all aspects related to the process of preparing and disclosing financial information and proposing any necessary amendments. Additionally, the Audit Board is also responsible for supervising the adoption by the Company of the principles and policies for identifying the main financial and operational risks involved in the Company's activity, in addition to the duties of supervising the actions aimed at controlling, monitoring and disclosing these risks.

In accordance with Audit Board regulations, the assessment and opinion on Galp's strategic guidelines and risk management policy is carried out by the Audit Board before its final approval by the Board of Directors. In 2021 this assessment was carried out at the 13 December meeting.

In addition to other powers conferred by the law and the Regulations of the Audit Board, in its relations with other corporate bodies, the Audit Board has the power to:

- (i) select and propose the Statutory Auditor to the General Meeting and propose his remuneration;
- (ii) verify and monitor the Auditor/Statutory Auditor's independence and verify the appropriateness and approval of any non-audit services;
- (iii) hold regular meetings with the Auditor/Statutory Auditor and appraise its work each year. It is the main intermediary with the Auditor/Statutory Auditor and is the body which receives its reports;

- (iv) propose the dismissal or termination of the service agreement with the Statutory Auditor to the General Meeting whenever there is just cause.

Under the Audit Board Regulations, it is also responsible for ensuring that suitable conditions are established within the Company for the provision of the Statutory Auditor's services.

Each year, the Audit Board prepares a report on its supervisory activities.

The members of the Audit Board have access to the information that is strictly necessary for the performance of their duties and, in compliance with the applicable legal limits, particularly through access to documents or the provision of information or clarification from employees of the Company, for appraising the performance, status and prospects of the Company and its development – including, in particular, the minutes, the supporting documents for decisions that have been made, the convening notices and the archives of the meetings of the Executive Committee and Board of Directors. It may also have access to any other documents or persons from whom clarification may be requested.

It can also engage experts who can assist its members in their assigned roles.

Under the Audit Board Regulations, its members shall promptly inform its Chair of any facts that may constitute or give rise to a conflict between their own interests and the Company's interests.

In addition, on 26 October 2018, the Company approved an internal regulation which is applicable to the members of the Audit Board, among others, which establishes that any members in a conflict of interest must refrain from discussing, voting, making decisions, giving opinions, taking part in or exerting any influence over any decision-making process directly related to the conflict of interest, except to provide any necessary information or clarification.

IV. Statutory Auditor

39. Details of the Statutory Auditor and the Partner who represents it.

The General Meeting of 12 April 2019, at the recommendation of the Audit Board, elected the following for the four-year term 2019-2022:

Ernst & Young Audit & Associados, SROC, S.A., registered with the Institute of Statutory Auditors under No. 178 and registered with the CMVM under No. 20161480, represented by Rui Abel Serra Martins, Statutory Auditor No. 1119, for the position of Statutory Auditor, and Manuel Ladeiro de Carvalho Coelho da Mota, Statutory Auditor No. 1410, for the position of Alternate Statutory Auditor.

40. Indication of the number of years that the Statutory Auditor has consecutively carried out duties with the Company.

Galp's Statutory Auditor has held the position since 12 April 2019.

41. Description of other services provided to the Company by the Statutory Auditor.

The other services provided to the Company by the Statutory Auditor are described in Sections 46 and 47 of this report.

V. External Auditor

42. Details of the External Auditor appointed under Article 8 of the Portuguese Securities Code and of the Partner who represents the External Auditor in carrying out these duties and their CMVM registration numbers.

Galp Group's External Auditor as of 31 December 2021 was Ernst & Young Audit & Associados, SROC, S.A., registered at the CMVM under No. 20161480, represented by the firm's partner Rui Abel Serra Martins, Statutory Auditor No. 1119.

43. Number of consecutive years that the External Auditor and the Partner who represents the firm has carried out these duties at the Company and/or at the Group.

The current External Auditor and the partner who represents the firm began their work at Galp on 1 January 2019.

44. Rotation policy and intervals for the External Auditor and the Partner who represents the firm in carrying out such duties.

The External Auditor rotation policy provides for the selection of the External Auditor and the partner of the Statutory Auditing Firm in question by the Audit Board at the limit up to the maximum period provided for by law through a

prior consultation process with the main internationally renowned auditing firms.

As established in the Audit Board Regulations, Galp's Statutory Auditor should be selected on the basis of a commercial assessment (overall price of the proposals) and a technical appraisal based on the following criteria:

- a) knowledge of the Galp Group's business;
- b) experience as an auditor/statutory auditor in companies listed in national and international markets;
- c) methodological approach to the audit process of the accounts applicable to Galp;
- d) job planning/assignment of personnel/communication with Galp (Audit Board, Accounting and Internal Audit);
- e) curriculum vitae of those in charge and of the audit team assigned directly to the work (experience in the Galp Group's business dealings).

Taking into account the above-mentioned rotation policy and the legislation in force, the Audit Board appointed a new External Auditor and selected a new Statutory Auditor, after a tender process held in accordance with the statutory rules and internal procedures, who was elected at the 2019 Annual General Meeting.

45. Details of the body responsible for appraising the External Auditor and the frequency of such appraisals.

The Audit Board, which is the primary contact point of the External Auditor with the Company, appraises the suitability and independence of the External Auditor each year, conducting a critical appraisal of its reports and any other relevant documentation and information. Each year in its annual business report, the Audit Board presents its appraisal of the External Auditor.

The specific role of the Statutory Auditor in the legal audit and examination of accounts includes checking that the remuneration which has been paid to the members of the corporate bodies is in line with the remuneration policy and the Remuneration Committee's resolutions on such matters.

With regard to internal control mechanisms, the Statutory Auditor/External Auditor checks its operations and efficiency on an annual basis and reports any shortcomings and any suggested improvements for internal procedures both to the Audit Board and to the Executive Committee.

46. Details of non-auditing services carried out by the External Auditor for the Company and/or companies in a control relationship with it, together with a statement regarding the internal procedures for approving the engagement of such services and a statement on the reasons for the engagement.

In 2021, the External Auditor and the entities belonging to the same network provided the Company and the companies with which it has a control relationship the following non-audit services:

- limited review of the Consolidated Financial Statements as of March, June and September 2021;
- limited review of the accounts of a Galp Group company required under a concession contract;
- review of the physical quantities, underground occupancy rates and accounts of the Group's natural gas companies for regulatory purposes;
- verification of the replacement cost calculation;
- review of financial ratios;
- Galp Energia España, S.A.U's reports, for regulatory purposes;
- verification of the conformity of the financial information reported in the so-called "Country-by-Country Report" with the audited financial statements;
- validation of the manpower rate applicable to the provision of services;
- validation of values reported to eSPap;
- review of the financial situation of Petrofátima service station.

In addition to the non-audit services mentioned above, the External Auditor/ Statutory Auditor provided the following services in 2021, as required by law:

- validation of the natural gas acquisition costs for Galp Gás Natural, S.A., and other costs, as required by the Energy Services Regulatory Authority;
- validation of Galp Gás Natural, S.A. clearing criteria and natural gas sales prices for wholesale suppliers of last resort;

- validation of Galp Energia España, S.A.U's "annual statement package", as required by Ecoembes;
- validation of Galp Energia España, S.A.U's annual statement of stocks, purchases and sales of petroleum products and LPG, as required by the "Corporación de Reservas Estratégicas de Productos Petrolíferos";
- validating Galp Energia España, S.A.U's "annual statement of purchases, sales and production of biofuels, and other renewable fuels for transportation purposes", as required by the "Corporación de Reservas Estratégicas de Productos Petrolíferos";
- Reliability Guarantees on Seconded Expenditure.

When engaging services from the External Auditor and Statutory Auditor, sufficient internal procedures are followed to safeguard the independence of the External Auditor and the Statutory Auditor established in internal standard, which defines, in accordance with the applicable law, the non-audit services that cannot be provided by the Auditor/Statutory Auditor.

The service proposals submitted by the External Auditor and Statutory Auditor are analysed and assessed and, where possible, compared by means of market consultation processes. These are subsequently sent to the Audit Board for approval, as described in Section 37 of this report.

47. Details of the annual remuneration paid by the Company and/or legal persons in control or group relationship with the Auditor and other natural or legal persons belonging to the same network, together with a percentage breakdown of the following services: (For the purposes of this information, the concept of network is that of European Commission Recommendation No. C (2002) 1873, of 16 May):

In 2021, the remuneration that was paid to the External Auditor and to other natural or legal persons belonging to the same network was as shown in the next table:

By the company		
Account review services	€27,500	2.8%
Reliability guarantee services	€83,250	8.5%
Tax advisory services	€0	0%
Non-account review services	€0	0%
By members of the Group		
Account review services	€759,745	77.7%
Reliability guarantee services*	€107,400	11.0%
Tax advisory services	€0	0%
Non-account review services	€0	0%

Considering that the mandate of the External Auditor began in 2019, the 70% limit established by Article 4(2) of EU Regulation No. 537/2014 (European Audit Regulation) is not applicable. In any case, it should be noted that in 2021 the non-audit services represented 27.4% of the average fees paid to the External Auditor in 2020 and 2019 for the financial audit services provided to Galp and entities under Galp's control in the same period.

C. Internal organisation

I. By-laws

48. Rules governing the amendment of the By-laws (Article 29-H(1)(h)).

Resolutions of the General Meeting on any amendments to the By-laws must be approved by a qualified majority of two-thirds of the votes cast (Article 12(4)(b) of the By-laws).

II. Communication of irregularities

49. Means and policies for communicating irregularities occurring within the Company.

Galp has several mechanisms for detecting and preventing irregularities, which are regulated by its Internal Control Manual as well as by its Code of Ethics and Conduct, anti-corruption policy and related regulation, policies on the prevention of money laundering and terrorist financing and prevention of and reaction to harassment, and the internal procedure for verifying the integrity of third parties, which are published on Galp's website at <https://www.galp.com/corp/en/corporate-governance/documentation>

Galp has a helpline available to report irregularities ('Opentalk'), namely breaches to the Code of Ethics and Conduct and non-compliance with these or other standards. This helpline is managed by the Ethics and Conduct Committee, is confidential and can be anonymous.

The standard regarding the Reporting of Irregularities enables any party related to Galp – including employees, members of the corporate bodies, shareholders, investors, customers, suppliers and business partners – to report to the Ethics and Conduct Committee any knowledge or reasonable suspicion of irregularities, including, specifically within the scope of the above-mentioned mechanisms, breaches of the Code of Ethics and Conduct or of any standards that refer to it or which address the topics referred to therein.

The security of information received about irregularities and related records is ensured by Galp's internal rules, in accordance with the relevant legislation on data protection and information security.

Personal data under the standard regarding Reporting of Irregularities are processed only in accordance with Article 19.º of Law no. 93/2021 of 20th December, the General Data Protection Regulation, Law no. 58/2019 of 8th August and guidelines issued by the Data Protection Authority – Comissão Nacional de Proteção de Dados.

For confidentiality purposes, access to these reporting processes is only granted to the Audit Board, the Ethics and Conduct Committee members and, on a strictly need-to-know basis, the Executive Committee members and the employees or external consultants specifically appointed to support the work of the Ethics and Conduct Committee.

The procedures and policies mentioned above apply to Galp and to all the companies in which Galp directly or indirectly exercises management control, in all the countries where the Galp Group operates.

Irregularities must be reported to the Ethics and Conduct Committee following the means available, as published on Galp's website <https://www.galp.com/corp/pt/governo-societario/etica-e-conduta/comunicacao-de-irregularidades>.

III. Internal control and risk management

50. Individuals, boards or committees responsible for internal auditing and/or the implementation of internal control systems.

Galp's internal control system is based on the guidelines set out by the Committee of Sponsoring Organisations of the Treadway Commission (CoSo) and it has adopted the five components of this model:

1. Control environment;
2. Risk assessment;
3. Control activities;
4. Information and communication;
5. Monitoring activities.

The Internal Control Manual establishes the general principles and requirements of the internal control components, as well as the organisational model in place that shows the integrated and transversal management of internal control within the Galp Group. This is defined as the set of processes carried out by the corporate bodies, specialised committees, internal auditors and Galp's employees, aiming to reasonably assure Galp's achievement of its operations, reporting and compliance objectives.

The Internal Audit Department regularly informs and alerts the Audit Committee and the Audit Board, at its regular meetings, about all relevant

facts, identifying internal control improvement opportunities and promoting their implementation.

The Internal Audit Department reports hierarchically to the Audit Committee, functionally to the Audit Board and administratively to the Executive Committee, following the reporting lines recommended by the Institute of Internal Auditors (IIA). The Internal Audit Department defines an annual Audit Plan, including an assessment of the risk management system based on Galp's strategic priorities and on the results of the risk assessment of the processes in the various business units. The annual Audit Plan is validated by the Audit Committee and approved by the Audit Board, which monitors its execution.

The Internal Audit Department is compliant with IIA international standards and is periodically subject to external compliance assessments. Additionally, in accordance with The IIA guidelines, an annual quality review and continuous improvement programme are performed.

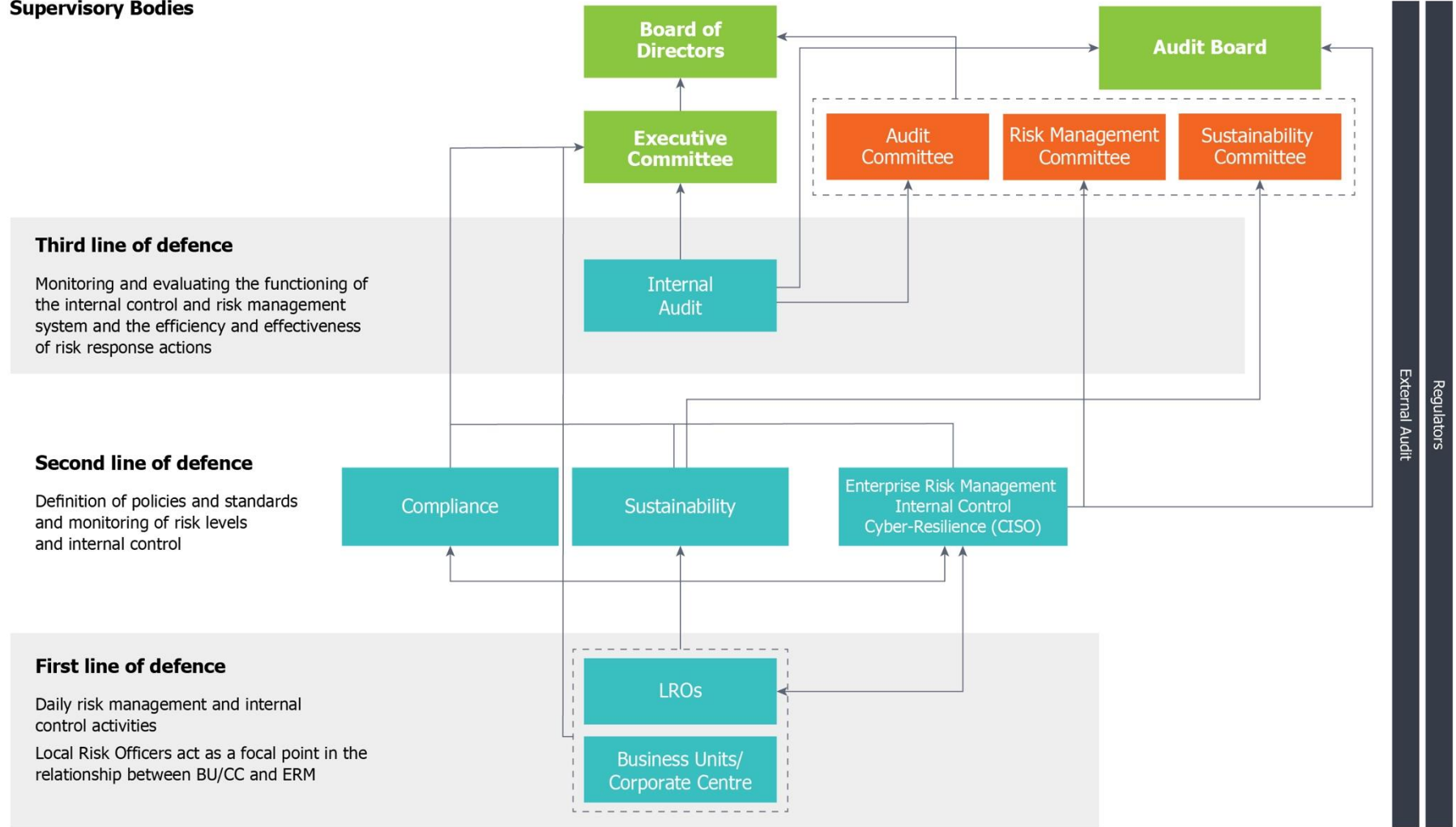
The External Auditor, Statutory Auditor, the corporate areas responsible for carrying out audits of environment, quality, safety and sustainability and for ethical and regulatory compliance and the Audit Board are also responsible for monitoring the effectiveness of the internal control system and assessing its functioning and procedures.

The implementation of internal control activities is the responsibility of the Group's business units' operational areas, corporate functions and Galp Group companies.

51. Details, including the organisational structure, of the hierarchical and/or functional relationships with other corporate bodies or committees.

The organisational and governance structure for internal control and risk management is based on the three-lines-of-the defence model, as shown in the chart below.

Supervisory Bodies



The three-lines-of-defence approach ensures that:

- the first line of defence is responsible for the daily risk management and internal control activities. Those responsible for Organisational Unit risks and processes, for control functions and the Local Risk Officers (LRO) must carry out their daily duties in line with the business strategy and the internal rules and procedures, including the Company's Risk Management Policy.
- the second line of defence is responsible for defining compliance, risk and internal control standards.
- the third line of defence oversees, monitors and evaluates the effectiveness of the risk management and internal control processes.

The Board of Directors, assisted by the specialised committees, defines the risk management strategy, approves the risk management policy, the risk appetite underlying the Strategic Plan and the Budget and Plan and supervises risk management. It monitors the activities of the Risk Management, Internal Audit and Sustainability Committees and their recommendations.

The Executive Committee ensures the alignment of risk management with the defined strategy and business objectives; promotes a risk culture and the Company's risk management commitment; establishes and ensures compliance with risk management regulations; and defines risk management reporting lines, competencies and responsibilities; validates the main risks, Key Risk Indicators (KRI) and treatment plans reported by the Risk Management & Internal Control Department.

The Chief Risk Officer (CRO), a member of the Board of Directors and the Executive Committee, ensures that the strategic action plans that support the Group in managing and minimising Organisational Units risks are in place, and

that risk management appetite and priorities are considered in decision-making; oversees and guides the risk assessment processes and respective response actions across the organisation; ensures that risk management guidelines defined by the Executive Committee are complied with and reflected in the internal risk management regulations; promotes and controls the implementation of the Risk Management & Internal Control Department, the Executive Committee, the Board of Directors and the Audit Board recommendations related to risk.

The Risk Management Committee, made-up of three non-executive members of the Board of Directors, is responsible for advising the Board on the oversight and monitoring Galp's main risks, assessing compliance with tolerance levels and the execution and effectiveness of mitigation actions; assessing Galp Group's internal control and risk management systems; issuing appropriate opinions and recommendations; and assessing compliance with Galp's risk management policy.

The Audit Committee, made up of three non-executive Board members, is responsible for advising the Board of Directors on the oversight and monitoring of internal audit activities within Galp Group, valuing the results and conclusions obtained in the internal audit activities and issuing appropriate opinions and recommendations.

The Sustainability Committee, made-up of three non-executive Board members, is responsible for supporting the Board of Directors in the integration of sustainability principles, namely energy transition, social responsibility, human rights, safety and the environment (including climate-related topics), in the management process of the Galp Group, promoting industry best practices in all its activities.

The Sustainability Committee, supported by the Risk Management Committee, is the board level committee responsible for climate-related risks.

The Audit Board is responsible for monitoring the effectiveness of the risk management, internal control and internal audit systems, as well as annually evaluating the functioning of the internal systems and procedures, thus contributing to the improvement of the internal control environment.

As part of its oversight role, the Audit Board monitors the work plans and resources assigned to the Internal Audit and the Compliance division of the Corporate Secretary, Compliance & DPO Departments and receives periodic reports from these departments, including the auditing reports and the annual Compliance Plan, as well as information on reporting issues, the identification or settlement of conflicts of interest and the detection of potential illegalities. The Audit Board meets monthly with the Head of Internal Audit and quarterly with the Head of Legal and Governance. It also meets quarterly with the Head of Risk Management & Internal Control Department to discuss the Group's most important risk management issues and receive documentation and results of Risk Management Committee meetings.

The Audit Board also assesses the annual strategic guidelines and the risk management policy established by the Board of Directors.

Although not being part of the internal organisation, the External Auditor plays an important role in the control structure, analysing the accounting systems and the internal control system to the extent necessary to issue an opinion on the financial statements and making recommendations to the stakeholders, including the Executive Committee, the Board of Directors and the Audit Board.

Like the External Auditor, the regulatory bodies are not part of the organisation but have a significant control role, defining the operating rules and establishing compliance assessment controls, namely in Galp's regulated electricity and natural gas business.

The relationship model between the governing bodies, committees and areas responsible for implementing the internal control system favours the centralised risk management in the Risk Management & Internal Control Department. This department is responsible, among others, for:

- Promoting risk management best practices to ensure a robust risk culture;
- Proposing the risk management policy, standards and procedures and respective reviews;
- Proposing annually the risk appetite statement to the Board of Directors, ensuring its consistency with the strategic guidelines reflected in the approved business plans;
- Defining risk management support tools to be used by the Organisational Units, including risk measurement models and methodologies, and respective aggregation, keeping them updated in accordance with existing regulations;
- Aggregating the Organisational Units' risks and identifying the Group's Top Risks classified in the following categories: Strategic, Financial, Operational, Legal and Governance, Information Systems and People;
- Monitoring risk at the corporate level, issuing alerts when it exceeds the limits and tolerances defined for the KRIs;
- Producing periodic information, on a quarterly basis, for the Executive Committee, the Risk Management Committee and the Audit Board, on the top risks, the evolution of KRIs and the status of the response plans;
- Supporting the Investment Committee, the Executive Committee, the Risk Management Committee and the Audit Board, in risk matters that fall

within their respective powers and within the framework of the functioning of these bodies.

The Internal Control division is responsible for promoting, coordinating and monitoring the implementation of a formal internal control system within the Galp Group, namely for the internal controls of financial reporting, as well as supervising and monitoring the mechanisms necessary for its effectiveness, and defining and promoting the annual cycle of relevant activities within the scope of the Internal Control System for Financial Reporting (SCIRF), ensuring its internal consistency and coherence, in accordance with the COSO 2013 international reference framework. The identification of financial reporting risks is carried out with the business units, with the implementation of relevant controls to mitigate these risks, from the different levels of responsibility of the organisational structure.

The Compliance division establishes ethical and compliance controls monitor the internal control system by conducting internal investigations, audits, or risk assessments on ethics and compliance issues (such as bribery and corruption, money laundering and terrorist financing, fraud, conflicts of interest, policy, economic and financial sanctions and other restrictive measures, compliance with financial and market regulations), as well as by carrying out due diligence on the same issues for relevant partners and transactions. Additionally, it provides training to Galp's employees on compliance matters and assesses the ethics and compliance performance in the various organisational units. It also develops special projects with the aim of consistently improving Galp's compliance with ethics and regulations.

Risk and processes owners are responsible for identifying and understanding the risk environment of their organisational units, for carrying out the daily management of risk and opportunities and for integrating risk information into their decision-making processes, ensuring compliance with risk management policies and procedures. They are also responsible for identifying, evaluating

and quantifying the potential value of risk exposure; the definition of KRI and the proposal of limits and tolerance thresholds for monitoring the evolution of the level of exposure to risk; and the definition of risk response measures.

Local Risk Officers (LRO) support organisational units in identifying, assessing and managing risks and opportunities, and in defining KRIs and their respective limits and tolerance thresholds. They are also responsible for ensuring an integrated vision and the identification of the organisational units' Top Risks and for monitoring the risk exposure evolution, according to the defined KRI. In addition, they prepare and report information on risk exposure in their organisational units, reporting incidents or imminent risks and ensuring that response measures are defined and implemented.

To ensure full coverage of all risk classes in Galp's Risk Taxonomy, a more robust and transversal LRO structure was updated in 2021 according to Galp's new organisational structure.

52. Existence of other functional areas with risk control responsibilities.

In addition to those described above, the Strategy and Sustainability Department and the Cyber-Resilience division are also involved in risk control.

The Strategy and Sustainability Department is responsible for the corporate management of sustainability risks (including those arising from climate change,) and is competent to establish and propose assessment and monitoring methodologies. These must be implemented in conjunction with the business units, thus ensuring the definition of an action plan to mitigate or eliminate these risks.

The Board, the Executive Committee and the Sustainability Committee are informed on a quarterly basis on Galp carbon performance against targets and are updated on the decarbonisation roadmap status or any key climate change related issues via a specialized report, prepared by the Strategy and Sustainability team, with the support of the Risk Management team, when needed.

Galp recognizes the importance of a responsible leadership that integrates key climate and energy transition related challenges into its strategy. Therefore, the climate and energy transition related risks and opportunities - over the short, medium and long term - integrate the Company's strategic formulation process and investment planning. These are overseen by the BoD and the Executive Committee, where the CEO is the designated member responsible for climate strategy.

The Cyber-Resilience division is responsible for defining and monitoring, through its data security team, policies, procedures and actions related to cybersecurity, in the fields of Information Technology (IT) and Operational Technology (OT) and including the universe of relevant Galp partners and suppliers, also ensuring the immediate disclosure of alerts and promoting a high maturity level of information security, in line with best practices.

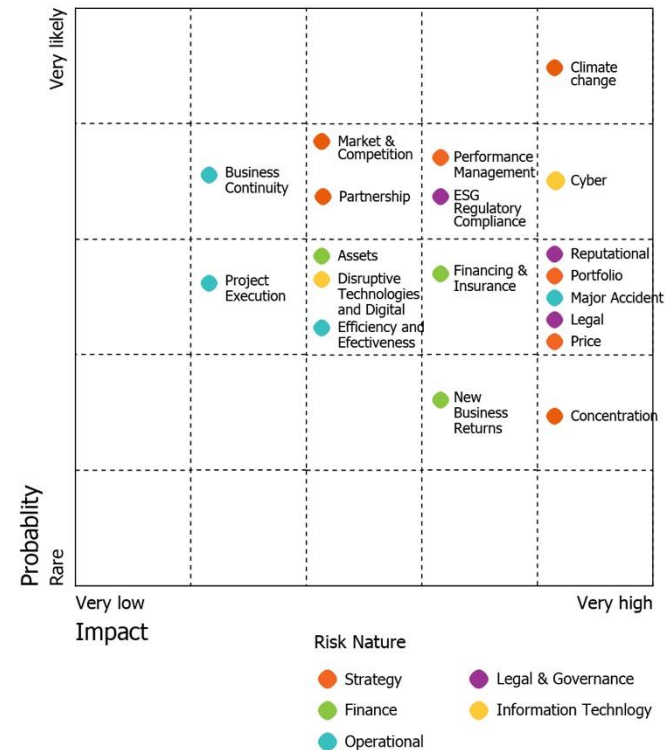
53. Details and description of the major economic, financial, and legal types of risks to which the Company is exposed in the pursuit of its business activity.

Galp has a Risk Taxonomy that is a dynamic support tool to support risk management, and which systematises Galp's main risks, organised into two levels: nature and category.

The assessment of risk exposure follows both a qualitative and quantitative methodology.

Qualitative analysis is based on the risk score that assesses the criticality of the risk. It is calculated by the multiplying the probability of occurrence by the impact in case of occurrence. The probability is rated on a scale of 1.5 (rare) to 5.5 (very likely), and impact on a scale of 1 (very low) to 5 (very high). The impact is assessed in eight dimensions - financial results, shareholder value, continuity of operations, environment, reputation, quality, people's health and safety, and human capital - according to the effects of risk materialisation.

Top Risks



The quantitative analysis is performed using the Expected Financial Impact (EFI) and allows risks to be prioritised according to their monetary impact. EFI is calculated by the financial impact of the risk (quantified in NPV or EBITDA) by probability.

The long-term nature of Galp's commercial operations means that many of the risks to which it is exposed may be considered permanent. However, the triggering factors for internal or external risks and opportunities may develop and evolve over time and may vary in probability, impact and detectability.

In addition to the main risks and opportunities inherent to Galp's activity, we have identified below the emerging risks, defined as those that (i) currently do not have a significant impact on the Company and that are highly uncertain due to the fact that their evolution is fast and non-linear or both; (ii) or even if they have already started to impact the Company's business, they will continue to have an impact in the long term and may materially influence Galp's business model. Appropriate mitigation measures are also identified below.

Strategic Risks

Climate Change | Emerging Risk

Inability to respond adequately and in a timely manner to climate change concerns could compromise Galp's long-term sustainability.

Risk factor	Mitigation measures
<p>The growing focus on climate change and the effects of the energy transition has created a risky landscape that evolves very rapidly in response to various stakeholders' actions at different levels.</p> <p>The potential impact and likelihood of the effects of climate change on Galp depend on the specific components of the risk:</p> <p>The <i>physical effects</i> of climate change may cause damage or interruption and delay of operations of Galp's physical assets, some of which are located in regions subject to such phenomena.</p> <p>The <i>change in consumer behaviour</i> will reduce O&G demand and potentially affect fossil fuels prices. <i>New market trends</i> require a reshaping of the business portfolio, with an increased focus on energy with lower GHG emissions.</p> <p><i>Various environmental regulations</i>, both European and national, trigger <i>technological disruptions</i> and innovations, namely electrification and hydrogen, which may profoundly affect the Oil & Gas sector, due to the large investments required to be compliant, but also the potential for anticipating losses in value in current assets, driving the creation of "stranded assets".</p> <p>With public opinion, governments and customer preferences to favour companies that contribute to a more sustainable economy; with investors and other stakeholders exerting increasing pressure to decarbonise, Galp's positioning is under scrutiny, and inaction or delayed action could have a material impact on its competitiveness, results, financial performance and reputation and ultimately may compromise its long-term sustainability.</p>	<p>Galp addresses climate risk through its strategy to purposefully and profitably accelerate the transition to net zero emissions by reshaping its portfolio, supported by the expansion of its renewable energy footprint, the development of biofuels and green hydrogen, among others, while focusing on the application of new technologies and best practices aimed at leveraging business transformation, adapting operations and increasing energy efficiency.</p> <p>Climate risk management is supported by a Governance structure involving the Board, the Executive Committee, and the Sustainability and the Risk Management Committees, and by a set of standards and policies related to health, safety, security, environment and social issues. The risks and opportunities arising from climate change are addressed and incorporated into the strategic planning process, considering alternative scenarios and different time horizons.</p> <p>Additionally, conscious of the future potential changes in regulation, consumer and technological patterns and the risks associated with long-term business plans when evaluating new project developments, expansions or upgrades of existing assets, Galp analyses possible GHG emissions along their value chain and considers an internal carbon price in the investment analysis that changes with time.</p> <p>Galp believes that responding to the evolving risk landscape requires a transparent transition report of its current performance, as well as the establishment of long-term ambitions (such as becoming a net-zero emissions Company by 2050), but also medium-term targets by 2030, namely:</p> <ul style="list-style-type: none"> • Reducing absolute GHG emissions from its operations (Scope 1 and 2) by 40%; and • Reducing carbon intensity (scopes 1,2 and 3) of the produced energy according to production-based approach by 40% and of its sales portfolio by 20% following a downstream sales-based approach. <p>At the same time, Galp is committed to demonstrating resilience in adopting the Disclosure guidance of the Task Force on Climate-Related Financial Disclosures (TCFD).</p>

Performance Management

Inefficient corporate and people performance management may affect the successful execution of Galp's strategy.

Risk factor	Mitigation measures
<p>Growing digital transformation constrains companies to restructure business models through business-intelligence and operational models supported by innovative technologies and data analytics to improve speed, enable deeper insights and raise performance management efficiency.</p> <p>The failure to adopt the correct technological solution will contribute to less effective processes in the definition of strategic objectives, in the analysis and measurement of performance, in the reporting and review of performance, and may impair Galp's ability to make informed decisions and to incorporate lessons learned.</p> <p>On the other hand, in addition to employees' growing aspirations for greater work-life balance and a more flexible work environment, Covid-19 has accelerated the introduction of a new work model paradigm, introducing remote working as a substitute or complement to in-person working, while also creating greater pressure for the adoption of new technologies.</p> <p>If Galp is unable to implement its performance management processes, this could prevent it from properly executing its strategy, impacting results and financial performance.</p>	<p>Galp has implemented a new corporate performance management focused on strengthening data analytical capabilities and leveraging business know-how and processes to accelerate business transformation and efficiency, through a governance structure supported by a Data Office and a Business Transformation Office.</p> <p>Galp is also carrying out a new people performance management focused on the development of people and the alignment of their objectives with the Company's goals. The new strategy, based on a new organisational structure, aims to attract and retain the talent needed to drive the development of a new business model.</p>

Portfolio

The execution of Galp's strategy may be affected if the Company is unable to develop, maintain or efficiently manage a high-value portfolio.

Risk factor	Mitigation measures
<p>The sustainability and growth of Galp's businesses depend on the ability to build and maintain a high-value portfolio. Galp is firmly committed to reshaping its portfolio by focusing on opportunities that ensure a portfolio capable of creating long-term sustainable value, taking advantage of the Company's existing competitive advantages, while diversifying and exploring adjacent synergies and opportunities aligned with market trends.</p> <p>A significant part of Galp's investments is focused on low- and no-carbon businesses, aligned with the Company's decarbonisation ambitions, but achieving a value-driven low-carbon portfolio poses some challenges to Galp, namely the availability of required expertise, regulatory constraints and technological issues, which could threaten the Company's decarbonisation at the pace the market demands.</p> <p>Maintaining an upstream portfolio of high-quality (low-carbon emissions) cash generation projects could be adversely affected, primarily by external factors, such as geopolitical, fiscal and regulatory risks.</p> <p>Pursuing its strategy, Galp may intend to carry out divestments, but if it fails to do so at acceptable prices or within the necessary time frame, this could result in increased pressure on its cash position and potential impairments.</p> <p>Failure to build a diversified and high-value portfolio could have a material adverse effect on Galp's competitiveness, results, and financial performance.</p>	<p>To ensure the Company's sustainability and generate sustainable value for its stakeholders in the long term, Galp is committed to diversifying its business portfolio towards renewable energies and new businesses, in line with the energy transition, which includes both the diversification of technologies and the move to new geographies, reducing the Company's global risk and providing new sources of value.</p> <p>At the same time, the Company is committed to transforming its established businesses - I&EM and Commercial - to adapt to new demand trends and become more sustainable and less carbon-intensive.</p> <p>For this purpose, Galp continually assesses new business opportunities that are evaluated from a risk-return perspective, through the modelling of critical variable scenarios.</p> <p>Additionally, Galp proactively constitutes the teams and defines the adequate governance structure to pursue its strategic options.</p> <p>To assess potential divestments in pursuit of its strategy, Galp continuously monitors market developments to take advantage of the best opportunities.</p>

Price

Galp's assets and results are dependent on various market factors, including the price of oil products, natural gas, LNG, electricity and CO₂, as well as foreign exchange and interest rates.

Risk factor	Mitigation measures
<p>The price of oil, oil products, natural gas, LNG and electricity varies according to supply and demand, both nationally and internationally.</p> <p>Factors such as macroeconomic, geopolitical and technological uncertainties, supply restrictions and operating circumstances may affect supply and demand for Galp's products and production costs. Changes in consumption patterns with greater demand for less carbon-intense solutions, natural disasters, and extreme situations, like the COVID-19 pandemic, may also affect the demand and supply of oil and gas, influencing the prices of these commodities.</p> <p>The price of CO₂ is also determined by fluctuations resulting from the dynamics of supply and demand or by changes in national and international legislation.</p> <p>Exchange rate fluctuations affect the Company's revenue and therefore the results and the cash flow generated. The value of the Company's assets and financial investments, especially those denominated in U.S. dollars and Brazilian real, is influenced by exchange risk in Galp's consolidated financial statements in euros.</p> <p>Interest rate volatility may affect Galp's financing costs and impact results.</p> <p>Adverse changes in key market parameters may have a material adverse effect on Galp's assets value, results and financial performance.</p>	<p>Galp's presence in the upstream and downstream (oil & gas & power) businesses provides a partial natural hedge. Additionally, Galp maintains a diversified portfolio that mitigates the impact of price volatility and proactively, the resilience of new projects is assessed for a range of price and cost scenarios.</p> <p>Additionally, the risk of volatility in commodities prices is partially mitigated through instruments available on the exchange and over-the-counter (OTC) markets. The management of these risks is set out in a specific risk policy, including hedging strategies and exposure limits, and a Strategic Hedging Programme is annually defined/revised.</p> <p>Interest rate, foreign exchange rate and other financial risks are centrally managed through variable and fixed rate financial instruments and hedging derivatives.</p> <p>The management and mitigation of this risk ensures compliance with the defined risk profile, with periodic reports being drawn up on the evolution of risk factors and hedging strategies.</p>

Market & Competition

In a market that is highly dependent on supply and demand, Galp's ability to adapt to new paradigms and react to competition is crucial for ensuring good financial performance and reaching strategic goals.

Risk factor	Mitigation measures
<p>Galp operates in a market characterised by strong competition in all business segments and that is particularly exposed to the economic context, with supply and demand conditioned by the macro environment. Disruptive situations, namely pandemics such as COVID-19, or growing concerns about climate change, which favour energies with lower GHG emissions, affect global demand for oil and gas.</p> <p>Galp's competitive position could be harmed if it is unable to respond adequately and in time to the new demand paradigm, reshaping its portfolio in line with the energy transition; if competitors gain access to resources that are important for the Company; if it is unable to access new technologies and keep up with sector innovation to improve operating efficiency; or if unable to recruit and retain talent.</p> <p>Changes in the business model paradigm and the intense competition to which Galp is subject may adversely affect its activity and financial performance.</p>	<p>Galp continually assesses the markets and the inherent economic, political, social, and environmental drivers to anticipate changes that could affect the Company's business model. The portfolio reshaping strategy for renewable energies and new businesses, and the development of internal skills will allow the Company to study, create and implement new and improved technical and technological solutions, enabling it to respond to new market challenges, ensuring a competitive position.</p> <p>Additionally, using scenario modelling, Galp carries out stress tests to evaluate the contribution of business integration and diversification to mitigate these risks, as well as to test the resilience of its strategy.</p> <p>Besides, Galp has a solid capital structure and important competitive advantages, namely a long-standing presence and strong operational experience in the industry and markets where it operates, in addition to being a reference operator in Iberia, factors that give the Company resilience when faced with negative fluctuations in market conditions.</p>

Partnership

In projects developed in partnership, Galp reduces its degree of control, but maintains exposure to risk.

Risk factor	Mitigation measures
<p>Most of the projects developed by Galp in the various segments - Upstream, Renewables, Biofuels, Li-ion battery value chain and other business developments – rely on partnerships with other entities.</p> <p>The operations carried out in partnership allow Galp to take advantage of additional complementary abilities and resources, as well as benefit from adequate risk sharing, but it gives the Group less control over the execution, performance and operating costs of the projects.</p> <p>Additionally, Galp is exposed to the risks associated with partners, including financial, technical, operational, cyber and reputational risks, thus affecting the reliability or feasibility of the project execution.</p> <p>All these factors could compromise project execution and may have a material adverse effect on Galp's reputation, results and financial performance and, ultimately, interfere in the execution of Galp's strategy.</p>	<p>For the mitigation of this risk, a rigorous selection of partners is critical. Galp performs a prior partner risk assessment involving various internal teams, namely the risk, cyber and compliance divisions, ensuring the selection of companies with high financial, technical and operational capacity, cyber resilience and ESG high standards.</p> <p>In addition, Galp also devotes great attention to the careful drafting of partnership agreements, with mitigation clauses.</p> <p>Moreover, Galp is actively involved in the execution of all its projects, accompanying them through multidisciplinary teams, and maintaining direct contact with and influence over partners that are mostly renowned international companies (as in the Upstream segment, for instance, where Galp is mainly non-operator), or companies that ensure alignment with Galp's standards in quality, social responsibility and health, safety, security and environment (HSSE), cyber and reputational criteria.</p>

Concentration

Maintaining a high-value asset portfolio is essential for Galp's financial performance.

Risk factor	Mitigation measures
<p>Galp's main assets and operations are mostly concentrated in Iberia and Brazil, and the supply of natural gas comes largely from Algeria and Nigeria, which creates a risk of dependence on these countries.</p> <p>In the case of Brazil and Algeria, the concentration risk is aggravated by the high political, regulatory and social risks of these geographies, which may cause instability, limitations or interruptions to Galp's operations, adversely affecting the Company's ability to develop its projects in a safe, reliable and profitable manner.</p> <p>Additionally, the still significant weight of the Oil & Gas segment in Galp's portfolio may represent an added challenge for Galp in the face of energy transition and the new demand paradigm.</p> <p>These situations could have a material adverse effect on Galp's competitiveness, results, and financial performance.</p>	<p>To ensure the Company's sustainability and generate sustainable value for its stakeholders in the long term, Galp is committed to diversifying its business portfolio to renewable energies and new businesses, in line with the energy transition, which includes both the diversification of technologies and the move to new geographies, reducing the Company's global risk and providing new sources of value.</p> <p>The geographies and assets concentration risk assessment also considers the risk profile of the alternatives.</p>

Financial Risks

Financing & Insurance | Emerging Risk

Tightening conditions for financing and insurance coverage of O&G projects could compromise the execution of Galp's strategy.

Risk factor	Mitigation measures
<p>To finance its investment plan, in addition to operating cash-flow, Galp uses other sources of external financing, namely bank loans and debt instruments, such as EMTN and commercial paper. Faced with increasing pressure both on investors to reduce their investments in fossil fuel companies and on commercial and investment banks to stop financing these companies, Galp could have greater difficulties in obtaining financing, hampering its ability to obtain the necessary funds to implement its strategy.</p> <p>Moreover, insurers are showing less appetite for the O&G sector, avoiding quoting the inherent risks. This situation could have a material adverse effect on Galp's financial performance and on its ability to execute its strategy</p>	<p>Galp addresses this risk through its strategy of accelerating the transition to low-carbon energy.</p> <p>By diversifying its financing portfolio and expanding its pool of creditors, Galp has access to a wider range of flexible financing products and structures, ensuring access to sufficient debt and financing sources to meet foreseeable commitments.</p> <p>Galp also believes that it will be able to align its Insurance Programme with its business structure and risk appetite.</p>

Assets

Maintaining a high-value asset portfolio is essential for Galp's financial performance.

Risk factor	Mitigation measures
<p>Galp holds a portfolio of high-value assets in the different business segments in which it operates. However, several factors, both internal and external, may affect Galp's assets, their performance and value.</p> <p>Technical challenges and/or appraisal and development difficulties; Geopolitical, fiscal and regulatory risks (especially in geographies with an unstable legal framework); Failure to replace old or obsolete infrastructure or equipment; Incorrect evaluation of Oil & Gas reserves or recovery levels, are some of the issues that can affect the value of Galp's assets.</p> <p>Such issues could reduce Galp's balance sheet value and have a material adverse effect on the Company's financial performance.</p>	<p>Galp permanently monitors internal and external factors and their potential impacts on the Company's assets.</p> <p>The internal teams and external auditors carry out surveys at Galp's facilities, identifying intervention needs.</p> <p>Additionally, for the execution of its main projects, Galp participates in consortia that ensure the best practices and the use of the best technologies and knowledge, providing reasonable guarantees of successful execution and best operational standards.</p> <p>Proved reserves bookings are undertaken by a group of independent experts and analysed by Galp's Upstream team.</p>

New Business Returns | Emerging Risk

Failure to develop capital-efficient investment strategy in renewable energy and new businesses aligned with energy transition could compromise Galp's sustainable growth.

Risk factor	Mitigation measures
<p>Galp is committed to reshaping its business portfolio, focusing on opportunities in renewable energy (particularly solar PV and wind) and new businesses (e.g., battery value chain and green hydrogen), in line with the energy transition, which captures synergies with other businesses, maximising value throughout the energy value chain.</p> <p>However, Galp's diversification strategy may be compromised if the investment options do not meet the defined objectives and/or do not contribute to the fulfilment of the Galp Decarbonisation Roadmap. Some factors such as intense competition and/or competitive disadvantages; failure in the financial capacity to support the aspired portfolio; lack of the necessary skills; incorrect assumptions in the evaluation of the projects; technical/technological issues that hinder their execution; delays in execution that impair time to market; poorly defined market exposure strategy; inadequate contractual wording may affect the profitability of projects and/or compromise their contribution to Galp's portfolio reshaping strategy.</p> <p>If Galp is unable to obtain competitive returns in the development of these projects, this could have a material adverse effect on its results and financial performance.</p>	<p>Aiming to ensure a portfolio capable of creating long-term sustainable value, Galp continuously evaluates new investment options and carries out stress tests to assess all business opportunities from a risk/return balancing perspective. After the investment decision, the Company constantly monitors sanctioned projects in order to make the necessary adjustments.</p> <p>On the other hand, Galp is continuously developing its strengths, namely, the necessary expertise and governance structure that enables it to respond to the new business challenges; a capital structure and financing facilities that allow it to support the new investments; as well as synergies, namely between the O&G and renewables businesses.</p>

Operational Risks

Major Accidents

Galp's main operations are exposed to the risk of major events involving fatalities and/or significant damage to the plant, equipment or the environment.

Risk factor	Mitigation measures
<p>The nature, technical complexity and diversity of Galp's operations – namely in the Upstream or in the Industrial processes – expose the Company to a wide spectrum of disruptive health, safety, security and environmental (HSSE) risks.</p> <p>Both Upstream and Industrial operations are carried out in extremely challenging environments, subject to the effects of natural disasters, criminal actions, social unrest, technical or safety failures. If a major accident materialises, this could result in injuries, loss of life, environmental damage, compromise operational reliability or facilities and disrupt business activities.</p> <p>Furthermore, even though Galp insures a part of its risk exposure with third-party insurance companies, a large-scale safety or environmental incident would have a high financial impact.</p> <p>This type of event would potentially result in a material adverse effect on Galp's reputation, on the value of the Group's assets, and its financial performance.</p>	<p>Several standards and a clear governance structure are set up to help manage HSSE risks and develop mitigation strategies to reduce the probability and impact of a potential major accident. Galp also provides regular training on these topics to its employees, aiming to raise awareness of the criticality of the topic.</p> <p>Additionally, Galp continuously assesses, through internal teams and reinsurance experts, the safety performance of its operations, identifying and managing operational risks in the various stages of development of its projects, equipment, and assets, with the aim of preventing accidents, protecting people and preserving operational performance. Also, specific internal and external HSSE audits are regularly carried out.</p> <p>Galp has a Business Continuity Management System in place that speeds up the recovery of key activities and the supply of products in case of a major accident.</p> <p>Furthermore, Galp has an insurance programme covering, among others, material damage and civil liability, in order to minimise the impact of risks that may materialise.</p>

Efficiency and Effectiveness

Failures in the efficiency and effectiveness of operations can jeopardise Galp's competitive positioning and compromise its long-term sustainability.

Risk factor	Mitigation measures
<p>Galp believes that its long-term sustainability depends on its ability to strengthen its position as a global integrated energy Company that develops profitable and sustainable businesses, with the aim of creating value for its stakeholders, ensuring compliance with legal requirements and applicable regulations.</p> <p>The ability to efficiently operate assets and ensure adequate cost management is essential for Galp to reach a high level of productivity and leverage its competitive performance. Repair and maintenance should be a focus of attention by the Company, as failures at this level can lead to limitations in the use of infrastructure, namely refineries, resulting in lower product reliability or reduction/stoppages in production; operational failures in industrial facilities or units, with impacts on safety, health, and the environment; an increase in investment costs and expenses.</p> <p>These factors can affect Galp's operational and financial performance, as well as its reputation.</p>	<p>To achieve a high level of operating efficiency that enables it to leverage its competitive performance, the Company has implemented an Integrated Management System, which gathers and unifies management requirements in the areas of Quality, Environment, Safety, Energy, Social Responsibility and Business Continuity, allowing it to identify and manage the risks and opportunities involved in the operation throughout the entire life cycle of projects, equipment and assets.</p> <p>In addition, and within the scope of Galp's insurance system, it transfers, among others, civil liability, business interruption and environmental liability to the insurance market, in order to mitigate the impact of this risk.</p>

Business Continuity

The failure to react effectively to crisis situations or disruptions may jeopardise the continuity of operations and be damaging to Galp's reputation and shareholder value.

Risk factor	Mitigation measures
<p>The nature, complexity, and diversity of Galp's operations expose the Company to a broad range of disruptive risks.</p> <p>This risk category includes operating contingencies related to the characteristics of Galp's activities; acute physical risks (natural disasters such as earthquakes, hurricanes and floods) and chronic risks (successive drought and change of precipitation patterns); information system failures; security (civil disorder, war and terrorism); and cybersecurity risks.</p> <p>The risk of pandemics, such as COVID-19, may also adversely affect Galp, due to its broad macroeconomic effects, and due to the increased probability of occurrence of other risks such as cyber risks.</p> <p>These disruptive events may give rise to incidents that disrupt or threaten Galp's critical business processes and may have an impact on human resources, the environment, the value of assets and results and, ultimately, on its business continuity and the achievement of Galp's mission. Any disruptive business event, even if anticipated, may have unpredictable consequences, and it is, therefore, essential to ensure the ability to recover critical processes, with the necessary efficiency, to minimise negative impacts.</p>	<p>Disruptive risks factors are managed and mitigated, firstly, through the adoption of the best practices in terms of security and business continuity policies, as well as operating rules and procedures.</p> <p>Galp's Business Continuity Management System (BCMS) aims to enhance the Company's resilience in case of disruptions or crisis situations, facilitating the recovery of critical activities, and ensuring that the supply of products and services is restored to a minimum level within a pre-defined period of time after any disruption, minimising its effects.</p> <p>Galp's BCMS, applied across the Group, comprises the Business Continuity Policy, the Business Continuity Management Standard and the Crisis Management Response Structure Standard, as well as 16 continuity plans, including the Crisis Management Plan, the Crisis Communication Plan and the Disaster Recovery Plan.</p> <p>The Crisis Management Plan is used to effectively respond to any crisis situation, including cyber-attacks on Galp's information systems (cyber incidents that can paralyze critical business processes) in addition to the Cyber Resilience Roadmap, in progress.</p> <p>In 2021 Galp performed an evaluation of its climate-related risks, including acute and chronic physical risks. This assessment identified the variables with the highest possible impact on infrastructure and operations and resulted in a preliminary mitigation plan.</p> <p>Additionally, Galp has a wide range of insurance policies (essentially, civil liability, Business Interruption and environmental liability) that allow mitigating the impact of any major incident.</p>

Project Execution

Galp's organic growth and results are dependent on the execution of its main investment projects.

Risk factor	Mitigation measures
<p>The execution of the projects in which Galp is involved is exposed to a range of risks (market, liquidity, political, legal, regulatory, technical, commercial, climate and others) that may compromise their execution within budget and deadlines, compliance with the defined specifications and their operational reliability.</p> <p>Additionally, if the assumptions or information used for the evaluation and sanctioning of projects prove to be wrong, the decisions taken may be incorrect.</p> <p>The execution of the projects also depends on the performance of third parties, including partners, suppliers, service providers and other contracted parties over which Galp has limited control, and which may bring additional risks to the execution of the project, namely financial, compliance and cyber risks.</p> <p>Any event that prevents the execution of the best projects under the best technical and financial conditions could impact the value of Galp's assets and results.</p>	<p>At Galp, a project's final investment decision is based on feasibility studies, carried out by multidisciplinary teams, including an integrated assessment of the main risks that may impact execution and mitigation measures to protect the future execution of the project.</p> <p>The project execution is continuously monitored, enabling the identification of risks that may cause deviations from the initial planning, and the implementation of corrective measures, if needed.</p> <p>Furthermore, as a result of the analysis process carried out by the consortium entities, Galp establishes partnerships with sector-leading companies, with extensive project knowledge and experience, which helps to mitigate the risk of project execution underperformance.</p> <p>Galp develops a careful selection and contracting process for partners, suppliers, service providers and other third parties, which combines operational, cybersecurity, compliance and EQS and sustainability criteria, thus mitigating the risk of project execution.</p> <p>A significant part of the remaining risk is transferred, through a comprehensive set of insurance policies (essentially regarding property damage, third-party liability and the environment), to insurance companies, mitigating the impact of major accidents/claims.</p>

Legal and Governance Risks

Legal

Legal and regulatory changes may alter the business context in which Galp operates.

Risk factor	Mitigation measures
<p>Galp is subject to a wide range of international laws and standards or those of the various countries in which it operates, whether industry-specific, or transversal (e.g., competition laws, data protection laws, anti-bribery, tax-evasion, and anti-money laundering laws).</p> <p>Part of Galp's activity (namely in the Upstream, Energy management and downstream business) is carried out in emerging, or developing economies, with a relatively unstable legal and regulatory framework, which can lead to legislative and regulatory changes that Galp is required to comply with and may alter the business context in which the Company operates.</p> <p>The Company's downstream and renewables activities in Iberia are also subject to political, legislative and regulatory risks, particularly with regard to regulatory and competition laws issues.</p> <p>Legal risks associated with the potential breach of contract by Galp's counterparties within the scope of the various projects and transactions in progress are also transversal to Galp's activities.</p> <p>A change in legal frameworks or any misbehaviour, irregularity (actual or alleged) or lack of compliance with those frameworks by the Company, its employees, governing bodies, suppliers/service providers or counterparties may have a negative impact on Galp's activity, adversely affecting its results, financial performance and reputation.</p>	<p>The risk of the legal and regulatory framework is proactively managed by Galp as part of the investment assessment process. An investment decision is reviewed by multidisciplinary teams within the Company, namely the Legal Department, which also provides active legal advice in the negotiation process, ensuring appropriate management of the actual and potential risks.</p> <p>This risk is continuously monitored after an investment decision is made, in order to assess any changes in law or regulation in the country where the asset is located, and to recurrently evaluate legal and contractual mechanisms that allow avoiding and/or mitigating such risks.</p> <p>Impacts are assessed and decisions are taken to protect Galp and its stakeholders' interests.</p>

ESG Regulatory Compliance | Emerging Risk

Failure to comply with industry laws, regulations and ESG disclosure could have adverse effects on Galp's reputation and financial performance.

Risk factor	Mitigation measures
<p>Within the enormous regulatory framework to which Galp is subject, there is a large scope of legislation relating to environmental, social and governance (ESG) issues, which are gaining prominence within the stakeholder community.</p> <p>An increasing number of ESG rating agencies, investor groups or climate initiatives assess companies' ESG performance, demanding commitments and actions and identifying "pain points" and making the assessment publicly available. Also, in terms of ESG, there are new legislative proposals and policy initiatives (e.g., EU Taxonomy, Corporate Sustainability Reporting Directive, Fit for 55) with an impact on Galp's activities.</p> <p>Galp either already acts or is preparing to act in accordance with all these standards, laws, and regulations. However, any lack of compliance with ESG laws and standards, or failure to respond to ESG topics may result in regulatory investigations, litigation and, ultimately, sanctions, having adverse effects on the Company's investment case and reputation.</p>	<p>Galp continually assesses the impact of upcoming ESG regulation through its Compliance and Sustainability teams and the Sustainability Committee, with Board oversight, to anticipate a response strategy to ensure compliance with any new rules and targets. Compliance with Galp Decarbonisation Roadmap framework and its targets are also subject to ongoing scrutiny.</p> <p>Just like it does in regard to compliance with other standards and policies, Galp will now conduct ESG compliance due diligences on its most relevant business partners, service providers and suppliers prior to engaging in transactions with them, in order to ensure that these entities also have adequate and effective policies and procedures on this topic.</p>

Reputational

An erosion of our reputation could have a material adverse effect on Galp's strategy due to greater difficulty in accessing capital and financial markets, attracting clients, and employees.

Risk factor	Mitigation measures
<p>Galp's reputation is an invaluable asset. Any incorrect behaviour, irregularity (real or alleged) or lack of compliance with either the regulatory framework that governs Galp's activity in its various businesses, or transversal standards and policies, failures in our corporate governance, or a lack of understanding of how our operations affect neighbouring communities and the environment could damage the Company's reputation.</p> <p>Less appropriate behaviour by the Company, its employees, governing bodies, suppliers/service providers or counterparties may reflect on Galp.</p> <p>It is worth noting that, in the context of climate change and the energy transition, there is an even greater scrutiny of the O&G sector, so non-compliance with external frameworks, a delay or non-compliance with the Decarbonisation Roadmap communicated by Galp may have a significant impact on its reputation.</p> <p>Many other factors, including those presented under several of the other risks, could negatively affect Galp's reputation and could have a material adverse impact on our results and financial performance.</p>	<p>The Company's corporate culture, embodied in its Corporate Social Responsibility Policy, is guided by high ethical values and social responsibility standards.</p> <p>To ensure compliance with best practices and legislation, and to prevent irregular conduct or inappropriate behaviour, Galp has several policies and standards, namely a Code of Ethics and Conduct and a Corruption Prevention Policy, a Human Rights Policy, a Prevention of Money Laundering and Terrorism Financing standard and a Data Protection Policy, supported by a governance structure that involves the Compliance division and well-established reporting lines.</p> <p>Galp constantly monitors the performance of its people, ensuring compliance with its values and those policies and standards, and permanently assesses the external environment to understand potential reputational risks. It maintains an ongoing dialogue with its main stakeholders, shareholders and investors, business partners, suppliers and customers to obtain more information about society's expectations of its business.</p> <p>Additionally, Galp has mitigation plans for the various risks identified above that may have a potential impact on reputation.</p>

Information Technology Risks

Cyber | Emerging Risk

Guaranteeing Galp's cyber and digital resilience is essential, given that a potential breach of digital security or failure of Galp's digital infrastructure may impair the availability of our services and operations, increase costs and impact Galp's reputation.

Risk factor	Mitigation measures
<p>Most of Galp's processes rely heavily on digital systems and data. Any breach in the security of those systems, whether accidental (due to network, hardware or software failures), or resulting from intentional actions (cybercrime), or negligence (internal or due to service providers), can have extremely negative impacts for Galp, its customers and suppliers.</p> <p>There has been an exponential increase, both in volume and in sophistication, in Cybercrime in recent years, with an emphasis on criminal activities aimed at organisations that exploit weaknesses in their systems, people, and processes, with the objective of stealing sensitive data and/or halting operations to subsequently demand large financial bailouts.</p> <p>Breaches or disruptions of critical digital systems may compromise the normal development of Galp's activities and, if not detected early and responded to effectively, can cause disruptions, or affect the quality of its operations; damage its reputation by the eventual loss, violation, misuse or abuse of personal and/or confidential data; cause loss of life, damage to the environment or to Company assets; and result in legal or regulatory non-compliance, with possible fines or any other type of penalties.</p> <p>All of these scenarios can have a material adverse effect on Galp's reputation, results and financial performance.</p>	<p>Galp mitigates this risk through its Cybersecurity and Cyber Resilience Management System, which ensures the Identification, Protection, Detection and Response/Recovery of cyber threats and risks in the Company (in its systems, people and processes), in all Group companies and everywhere it operates.</p> <p>To identify cyber risks, a set of technical and procedural measures has been implemented with the aim of ensuring visibility of possible weaknesses in Galp's digital systems and those of its service providers, as well as their follow-up until mitigation.</p> <p>Regular assessments are carried out, either to simulate external attacks or to validate the adequacy of measures against Galp's policies.</p> <p>A set of measures and mechanisms considered appropriate to the type of Galp's cyber threats has been implemented, for the protection and timely detection of cyber threats, in order to guarantee the protection of our systems, people and processes, continually adapting and adjusting these measures.</p> <p>In terms of response, Galp, through its CSIRT (Cyber Security Incident Response Team), ensures a 24/7 response capability to cyber incidents, thus ensuring its resilience through coordinating the response to incidents that affect the organisation, and the identification and monitoring of lessons learned, as a way of continuously improving the organisation's cyber security.</p> <p>Galp continues to implement improvements identified during the global and holistic Cybersecurity maturity assessment developed in 2019.</p> <p>In response to the COVID-19 pandemic, several initiatives were launched to raise awareness among employees to the cyber threats that emerged in this context, as well as public alerts to customers and society in general, regarding situations in which cyber criminals tried to take advantage of Galp's reputation for carrying out cyber fraud attempts.</p>

Disruptive Technologies & Digital | Emerging Risk

Failure to identify and integrate technological developments could jeopardise Galp's competitive position.

Risk factor	Mitigation measures
<p>The ongoing digital transformation is also visible in the Oil & Gas industry, which is exploring ways to digitise, automate and solve complex industry challenges (either in platforms and refineries associated with traditional businesses, or in energy production projects from renewable energies or other new businesses such as green hydrogen), and also transversal issues (e.g. development of new practices that accelerate the processing times and reduce manual work).</p> <p>Failure to adopt new and innovative technologies could have significant impacts on Galp's operations.</p> <p>There would be an underutilisation of real-time data collection between facilities and geographies if Galp were not able to use the Internet of Things (IoT); Galp would have lack of customer knowledge if it does not use Big Data & Analytics; less predictive and cognitive analytics without Artificial Intelligence (AI); and lower efficiency and higher probability of human-induced errors without Robotics and Automation (R&A).</p> <p>The failure to identify and integrate new trends and technological innovations would affect Galp's efficiency and its competitive position and could result in a material adverse effect on its results and financial performance.</p>	<p>Galp mitigates this risk by promoting digital transformation projects that provide the business units with objective and actionable intelligence, allowing them to process know-how and accelerate business transformation and efficiency.</p> <p>In addition, Galp is committed to accelerating the development of data science skills with a view to capturing value from data and generating business impact and to promoting a culture of data and common literacy across the Company.</p>

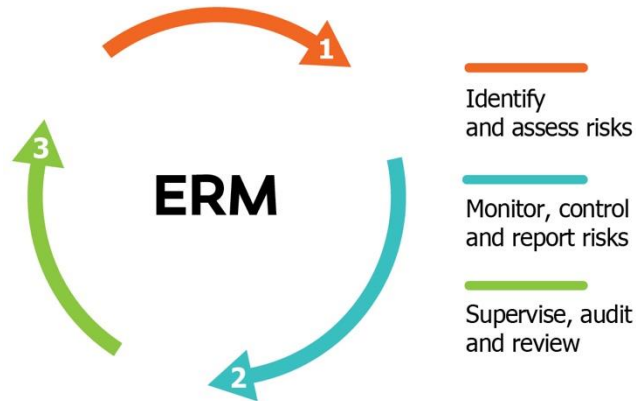
54. Description of the procedure for the identification, assessment, monitoring, control and management of risks

Galp is an integrated energy operator present in several geographies and is exposed to internal/external factors that bring uncertainty to its performance and the achievement of its strategic objectives.

The Risk Management Policy approved by the Board of Directors establishes objectives, processes and responsibilities, which enable Galp to ensure a solid risk management structure.

Based on the guidelines established in the Risk Management Policy, Galp identifies, assesses and manages the risks and opportunities inherent to its strategy, including emerging risks and opportunities.

Galp's risk management approach is based on three general macro-activities as shown in the diagram below.



Identify and assess risks:

In its strategic planning process, Galp identifies the key risks and opportunities – classified by nature: strategic, financial, operational, legal and governance, IT systems and people – and incorporates them into its business models to provide a set of future alternative scenarios that ensure the construction of a more resilient portfolio.

Climate-related risks are identified and assessed for all business units and geographies on an annual basis using scenario-based modelling. These have been identified as strategic risks for the Company and are closely evaluated and monitored and their impact in its operations and value at risk is to be quantified regularly from 2021 onwards.

This analysis involved an alignment of Galp's corporate risk and opportunities dictionary with the categories recommended by the TCFD, the definition of a complete scenario framework considering physical and transition scenarios, with sufficient diversification between them and considering a well-below 2°C scenario. The main physical and commercial variables were estimated for each scenario, followed by the evaluation of risk parameters by scenario and time

horizon. Finally the expected loss and the climate value at risk were calculated and disaggregated at the level of the different businesses and consolidated at the group level, considering the existing correlation between the different risks, opportunities and geographies.

The analysis is performed on short, medium and long-term time horizons to ensure these risks are captured and assessed on a time scale compatible with the one of climatic evolution and long-term Company strategy.

The identification and assessment of climate risks aims to test the resilience of the Company's strategy to different climate scenarios and integrate the most relevant associated risks in the risk management framework.

The Risk Management Policy establishes Galp's commitment to managing its inherent risk exposure in line with the Company's Risk Appetite, thus ensuring compliance with legislative, regulatory and ethical conduct requirements.

The Board of Directors approves, on an annual basis, a Risk Appetite Statement, which is reviewed each year to incorporate any changes in strategy and context. The definition of the risk appetite provides the performance boundaries around the organisation's strategic objectives and helps leaders to make informed decisions and appropriate trade-offs.

At the Board of Directors' meeting on December 16, 2021, the Board approved the Risk Appetite Statement regarding the risk underlying the 2022-2032 Budget and Plan proposed by the Risk Management & Internal Control Department.

Additionally, the Risk Management & Internal Control Department tests the various business models underlying the Budget & Plan process, by stressing the volatility of the identified KRIs and obtaining both a holistic view of Galp's

portfolio returns (Sharpe Ratio) and of its value at risk (V@R) in an 'As Is' and 'To Be' approach.

For the 2022-2032 Budget and Plan, the Risk Management & Internal Control Department submitted this analysis together with the Risk Appetite Statement to the Executive Committee, the Risk Management Committee, the Board of Directors and the Audit Board. This activity allows an overview of the portfolio from a risk-return perspective.

Every quarter, the Risk Management & Internal Control Department, based on the impact/probability matrices of the organisational units, reassesses Galp's overall risk matrix and the main mitigation measures and reports them to the Executive Committee, the Risk Management Committee and the Audit Board. This enables awareness of the main risks and opportunities by means of a top-down and bottom-up assessment.

Monitor, control, and report risks:

The Risk Management & Internal Control Department, together with the LROs (Local Risk Officers), continuously monitors the KRIs and reports their progress to the Risk Management Committee on a quarterly basis.

Mitigation actions to such risks are established whenever necessary.

On a monthly basis, the Risk Management & Internal Control Department checks on the implementation of risk mitigation actions and every quarter, reports their status to the Executive Committee, the Risk Management Committee and to the Audit Board.

Galp classifies risks by response categories defined to ensure that risks are within the guidelines issued by the Board of Directors or the Executive

Committee in terms of risk limits and tolerances, depending on whether it is decided to avoid, transfer, reduce or accept the risk.

Supervise, audit and review:

Galp's Risk Management Committee and Audit Board oversee the risk management process.

The information reported each quarter by the Risk Management & Internal Control Department to the Risk Management Committee (reassessment of risk matrix and status of mitigation actions) allows this Committee to supervise, audit and realign the risk management process.

The main decisions and activities performed by the Risk Management Committee are reported quarterly to the Audit Board.

The Internal Audit Department conducts an annual audit of the risk management process and makes recommendations whenever it considers that improvements are necessary. The recommendations of the 2018 audit have been closed, and a new audit was conducted in 2021.

55. Core details of the internal control and risk management systems implemented in the Company for the financial information reporting procedure (Article 29(H)(1)(I) of the Portuguese Securities Code).

Galp has drafted and implemented rules and procedures that are applicable to the control activities for preparing and reporting financial information. It prepares its accounts in compliance with the IFRS accounting standards approved by the European Union. In order to deal with any situations that are

either not covered or are insufficiently covered in the IAS/IFRS standards or SIC/IFRIC interpretations, Galp has an accounting manual which follows best market practices and which is applied internally as a complement to IFRS rules.

Recognising the technological dependence of these areas, Galp has characterised the control activities for financial reporting in relation to the use of support technologies (application/ information system) and identified the control activities for those technologies.

The documents that disclose financial information to capital markets are prepared by the Investor Relations Department based on the information provided by the Accounting and Tax Department and the Planning and Performance Department. In relation to the half-yearly and annual accounts, the documents are sent to the Board of Directors and the Audit Board for approval before they are disclosed.

Galp has a plan to review, systematise and document its internal control system with respect to financial reporting, to strengthen mitigating controls on financial reporting risk and thus preserve itself as a reference entity regarding the reliability of its financial reporting.

In 2018, Galp developed and implemented an information system for monitoring the registration of insiders and people with access to such information (permanent and occasional insiders), including financial information, which meets the requirements arising from the recent European legislative reform in this area (Market Abuse Regulation).

IV. Investor assistance

56. Department responsible for investor assistance, composition, functions, the information made available by this department, and its contact details.

The area responsible for supporting investors is the Investor Relations Department.

Composition

Manager: Otelo Ruivo

Team: Inês Clares Santos, João G. Pereira, João Antunes, Teresa Rodrigues

Main duties

The Investor Relations Department performs all the duties of the investor support office. This department reports directly to the Chief Financial Officer and its duties are to prepare, manage and coordinate all the activities that are required to achieve Galp's objectives for capital market relations, particularly with shareholders, institutional investors and financial analysts.

The Investor Relations Department is responsible for ensuring that the Company's communications with capital markets result in an integrated and consistent perception of Galp's strategy and operations, thereby providing investors with sufficient up-to-date information to make informed decisions. To this end, the IR team produces and provides relevant, clear and accurate information about Galp to the market and does so in a regular, transparent and timely manner, with a view to information symmetry.

The Investor Relations Department is also responsible for fulfilling statutory reporting obligations to the regulatory and market authorities, which includes drawing up reports disclosing Galp's results and the Group's activities, drafting and disclosing communications on inside information, providing the information requested by investors, financial analysts and other capital market participants, as well as providing support for the Executive Committee in aspects relating to Galp's status as a public traded company.

The Investor Relations Department monitors changes in the share prices of Galp and peers companies. It supports the management team by means of direct and regular contact with national and foreign financial analysts and institutional investors, either at conferences and collective presentations aimed at investors or in bilateral meetings.

Disclosed information

Galp's capital market communication policy aims to provide all the relevant information to allow reasoned judgements to be made about the evolution of the Company's activity, its expected and achieved results and the various risks and opportunities that may affect its activity.

With this in mind, Galp fosters transparent and consistent communication based on explanations of the criteria used in the provision of the information and clarification of the reasons for any amendments to it, in order to facilitate the comparison of the information provided in different reporting periods.

Strategy execution

The website provides information on the Company's activities and strategy, including information for capital markets and other stakeholders, including up-to-date information about strategic execution and future expectations.

Corporate governance

The website provides information on the Company's corporate governance, in compliance with the rules in force in the Portuguese market and in accordance with practices adopted by Galp.

Results

The Company discloses its results on a quarterly basis on dates announced and included in its financial calendar.

The information disclosed to the market includes a summary of the operating information for each quarter - the Trading Update - which is usually issued two weeks before the announcement of the quarterly results.

The quarterly results report and supporting documents are usually released before the market opens on the previously announced date. This is followed by a presentation where the Company management team covers the main points of the announced results and holds a Q&A session. In the following days, other supporting documents are also published, including an editable table of results and the audio recordings and transcripts of the conference calls.

Corporate events calendar

In 2021 the calendar was as follows:

Event	Date
4th Quarter 2020 Trading Update	29-01-2021
4th Quarter 2020 Results and Short-Term Update	22-02-2021
Publication of the 2020 Report & Accounts (Audited)	22-03-2021
1st Quarter 2021 Trading Update	12-04-2021
2021 Annual General Meeting	23-04-2021

Event	Date
1st Quarter 2021 Results	26-04-2021
2021 Galp Capital Markets Day	02-06-2021
2nd Quarter 2021 Trading Update	12-07-2021
2nd Quarter 2021 Results	26-07-2021
3rd Quarter 2021 Trading Update	11-10-2021
3rd Quarter 2021 Results	25-10-2021

The forecast calendar for 2022 is as follows: (*)

Event	Date
4th Quarter 2021 Trading Update	02-02-2022
4th Quarter 2021 Results and short-term update	21-02-2022
Publication of the 2021 Report & Accounts (Audited)	29-03-2022
1st Quarter 2022 Trading Update	13-04-2022
2022 Annual General Meeting	29-04-2022
1st Quarter 2022 Results	03-05-2022
2nd Quarter 2022 Trading Update	13-07-2022
2nd Quarter 2022 Results	25-07-2022
3rd Quarter 2022 Trading Update	12-10-2022
3rd Quarter 2022 Results	24-10-2022

(*) dates subject to change.

Consensus

Galp publishes its quarterly, medium- and long-term results as estimated by the analysts who cover the Company's share and discloses a summary of their recommendations on the share price.

Galp shares

The website includes a section on Galp's share price history, comparisons with the evolution of the PSI-20 and comparable company share prices. In addition, this section of the website contains information about the Company's shareholding structure, including a description of the qualifying holdings and detailed past information about the payment of dividends.

Communication to the market

All the relevant information is disclosed preferably before the opening or after the closing of the Euronext Lisbon daily market session, via the CMVM's information disclosure system.

In order to facilitate access, the information is also provided, quickly and at no cost, to a non-discriminatory database. It is also sent by e-mail to all investors and other interested parties who have previously requested it.

The database currently includes over 2,400 contacts. The relevant information is disclosed simultaneously on the "Investors" section of Galp website at <https://www.galp.com/corp/en/investors>

Contacts

The Company holds conference calls to announce its quarterly results and to provide strategy execution updates on the dates the results are released.

Galp fosters a close relationship with the financial community in order to keep it informed, on a regular and consistent basis, of the Company's strategy and the implementation of that strategy. This is done by the IR team and, where appropriate, the management team, proactively and reactively, using various communications channels such as e-mail, telephone and video, among others,

as well as holding and participating actively in meetings and conferences with institutional investors and analysts.

In 2021, Galp participated in 12 conferences and 10 roadshows. All in all, including ad-hoc meetings and conference calls, the Investor Relations team held more than 120 meetings with institutional investors, covering approximately 150 financial institutions in Europe, North America, Latin America and Asia. Over 56% of these meetings were attended by at least one member of the Executive Committee, underlining the high level of the management team's commitment to communicating the Company's strategy and its implementation to capital markets. Finally, the team hosts other recurrent interactions with other market agents, such as sell side analysts, retail investors, regulators and other relevant stakeholders.

The Investor Relations team may be contacted through the email: investor.relations@galp.com

Telephone: +351 217 240 866.

57. Market liaison officer.

Galp's representative for market relations is Otelo Ruivo, Head of Investor Relations Department.

58. Information on the extent of and deadlines for replying to requests for information received throughout the year or pending from previous years.

In order to foster a close relationship with the capital market community, the Head of Investor Relations Department replies to all information requests received by telephone or e-mail.

Replies and clarification are provided as quickly as possible, but the response time depends on the nature and complexity of the issues in question. The transparency, symmetry and consistency of the available market information must be assured at all times.

V. Website

59. Address(es).

Galp publishes information on its website at www.galp.com

60. Where to find information about the company, its public company status, registered office and other details referred to in Article 171 of the Companies Code ("CSC").

The information listed in Article 171 of the CSC can be found on Galp's website at <https://www.galp.com/corp/en/footer/contacts>

61. Where to find the By-laws and regulations of the boards and/or committees.

The By-laws of the Company and the regulations of the corporate bodies and internal committees establish their duties, powers and responsibilities, the chairmanship, the frequency of their meetings, their functioning and the duties of their members. These are available on the Company's website, as follows:

- Bylaws: https://www.galp.com/corp/Portals/0/Recursos/Governo-Societario/SharedResources/Documentos/EN/Estatutos_EN_rev%2010122018_1.pdf

- Board of Directors' Regulations:
https://www.galp.com/corp/Portals/0/Recursos/Governance2019/regulamento_2019_2022_CA_en.pdf
- Audit Board Regulations:
https://www.galp.com/corp/Portals/0/Recursos/Governance2019/docs/regulamento_fiscal_maio_2019_EN.PDF
- Executive Committee Regulations:
https://www.galp.com/corp/Portals/0/Recursos/Governance2019/regulamento_CE_2019_2022_EN_.pdf
- Audit Committee Regulations:
https://www.galp.com/corp/Portals/0/Recursos/Governance2019/docs/Regulamento_Comissao_Auditoria_052019_EN.pdf
- Sustainability Committee Regulations:
https://www.galp.com/corp/Portals/0/Recursos/Governance2019/docs/Regulamento%20Comissao%20Sustentabilidade_E1.pdf
- Risk Management Committee Regulations:
https://www.galp.com/corp/Portals/0/Recursos/Governance2019/docs/Regulamento%20Comissao%20Gestao%20de%20Risco_E1.pdf
- Ethics and Conduct Committee Regulations:
<https://www.galp.com/corp/Portals/0/Recursos/Governance2019/Comissao%20de%20etica%20e%20conduta/Regulacoes-Ethics%20Conduct%20Committee.pdf>
- Remuneration Committee Regulations:
<https://www.galp.com/corp/Portals/0/Recursos/Governo->

[Societario/SharedResources/Documentos/EN/Regulamento%20Comissao%20de%20Remuneracoes_EN_2019.PDF](https://www.galp.com/corp/Portals/0/Recursos/Governance2019/Societario/SharedResources/Documentos/EN/Regulamento%20Comissao%20de%20Remuneracoes_EN_2019.PDF)

62. Where to find information on the names of members of the corporate bodies, the market liaison officer, the Investor Assistance Office or equivalent structure, their functions and contact details.

The information about the members of the corporate bodies is available on Galp's website at <https://www.galp.com/corp/en/corporate-governance/governing-model-bodies>

The information about the IR section is available on Galp's website at <https://www.galp.com/corp/en/investors/investor-support/investor-relations-team>

In addition, the number of meetings held in 2021 by the corporate bodies and committees is available on Galp's website under the tab for each corporate body and committee.

63. Where to find the financial statements, which must be accessible for at least five years, and the half-yearly calendar of company events that is published at the beginning of every six-month period, including, among others, general meetings, disclosure of annual, half-yearly and, where applicable, quarterly financial statements.

The financial statements are available for at least ten years on Galp's website at <https://www.galp.com/corp/en/investors/reports-and-presentations/reports-and-result>.

64. Where to find the notice convening the General Meeting and all the related preparatory and subsequent information.

The notice convening the General Meeting and all the related preparatory and subsequent information are available on Galp's website at <https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings>

The calendar of corporate events is available on Galp's website at <https://www.galp.com/corp/en/investors/investor-support/investor-calendar>

65. Where to find the past resolutions of the General Meetings, the percentage of share capital represented and the voting results for the previous three years.

The record of the resolutions passed at the General Meetings, the percentage of share capital represented and the results of the votes can all be found on Galp's website at <https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings>

D. Remuneration

I. Power to set remuneration

66. Details of the power to set the remuneration of the corporate bodies, the members of the Executive Committee or the Chief Executive Officer and the officers of the Company.

The Remuneration Committee is the corporate body responsible for setting the amounts of remuneration payable to the members of Galp's corporate bodies and its Executive Committee, on the basis of the remuneration policy in force, approved by the General Meeting on 23 April 2021. The Remuneration Committee comprises three shareholders elected at the General Meeting who are not members of the Board of Directors or the Audit Board, pursuant to Article 8 of the By-laws, which states that those positions are incompatible.

Under Article 29-R(3) of the Portuguese Securities Code, the only persons who are classified as senior executives of Galp are the members of the Board of Directors and of the Audit Board.

II. Remuneration Committee

67. Composition of the Remuneration Committee, including details of any natural or legal persons that have been recruited to provide services to it and a statement on the independence of each member and advisor.

Galp's current Remuneration Committee was elected for the 2019-2022 term at the General Meeting of 12 April 2019 and has the following members:

- Amorim Energia BV (Chair)
- Jorge Armindo Carvalho Teixeira
- Joaquim Alberto Hierro Lopes

Member Joaquim Hierro Lopes was present at the 2021 Annual General Meeting in order to provide information or clarifications to shareholders on remuneration matters.

The fact that the non-executive directors – Paula Amorim, Marta Amorim, Francisco Teixeira Rêgo, Rui Paulo Gonçalves and Jorge Seabra – are members of Amorim Energia's Board of Directors does not affect their independence as members of the Remuneration Committee, since these members, individually or together, do not have the complete autonomy to make the decisions of the Board of Directors of Amorim Energia.

The Remuneration Committee Regulations set down an obligation for its members to promptly inform that body of any facts that may constitute or give

rise to a conflict of interest between the interests of the member in question and the Company's interests.

In addition, the Company approved internal regulations which are applicable, among others, to the members of the Remuneration Committee and which establish that members who have been identified as being in a conflict of interest must refrain from discussing, voting, making decisions, giving opinions, taking part in or exerting any influence on any decision-making process directly related to this conflict of interest, except for providing any necessary information or clarifications.

In 2021, the Remuneration Committee held six meetings and minutes were drawn up of these meetings.

In 2021, the Remuneration Committee did not engage any consultancy services, despite having that possibility when it considers it necessary, under Article 6 (3) of its Regulations and subject to the applicable conditions.

68. The Remuneration Committee members' knowledge and experience of remuneration policy issues.

The members of the Remuneration Committee are familiar with remuneration policy matters owing to their academic background and extensive corporate experience. They are therefore considered suitable for discussing and deciding on all the matters that fall within the remit of the Remuneration Committee, as evidenced by their biographical data in Appendix 2 to this report.

Specifically, Remuneration Committee member Jorge Armindo Carvalho Teixeira has a long professional record that includes working in listed companies and holding management positions, including as chair, which has given him the appropriate knowledge about remuneration issues for corporate bodies in this type of company.

III. Remuneration structure

69. Description of the remuneration policy for the Board of Directors and Audit Board provided for in Article 2 of Law No. 28/2009 of 19 June.

The new Remuneration Policy of the governing bodies was submitted by the Remuneration Committee and approved by the General Meeting on 23 April 2021, outlining the processes for setting and implementing Galp's remuneration policy for 2021, as well as its general objectives and principles, in accordance with Law 50/2020, of 25 August and CMVM Regulation No. 4/2013 – which also takes into account the PICG Corporate Governance Code. This policy is available on Galp's website at:

[https://www.galp.com/corp/Portals/0/TC/Politica%20de%20Remuneracoes%20\(EN\).pdf](https://www.galp.com/corp/Portals/0/TC/Politica%20de%20Remuneracoes%20(EN).pdf)

The 2021 Remuneration Policy for executive directors maintains the principles of the remuneration policy for the 2019-2022 term of office.

Galp is now required to produce under the new article 26-G of the Portuguese Securities Code, specific information on the remuneration structure of the members of the company's corporate bodies. Reference is made to the fact that Galp approved its first remuneration policy under article 26-B in 2021 hence remunerations paid in 2021 and herein reported should be analysed in this context.

Taking into consideration that this is the first year that Galp produces and submits to the General Meeting the information required under article 26-G of the Portuguese Securities Code, it's not possible to comply with the last part of the referred article. In any case, the remuneration policy, as per article 26-B of the Portuguese Securities Code, was approved in the Annual General Meeting of

2021, with a clear majority of 98.88% of the issued votes. Hence, shareholders were in general satisfied with the terms of the remuneration policy.

A brief description of Galp's Remuneration Policy in 2021 is provided below.

Board of Directors

Non-executive members - fixed monthly sum set by the Remuneration Committee in line with standard market practices and paid twelve times a year. This may be different in the case of the Chair of the Board of Directors in recognition of his/her special duties to represent the Company and in the case of the non executive members of the Board of Directors who have special supervisory and monitoring duties or integrate specialised committees.

The remuneration of the non-executive members of the Board of Directors does not include any amounts based on the performance or value of the Company.

Executive members - the remuneration of the executive members in 2021 included two components:

Fixed remuneration - monthly amount, paid fourteen times a year, set by the Remuneration Committee, taking into account the nature of the assigned duties and responsibilities and market practices for equivalent positions in comparable domestic and international companies.

Variable remuneration – dependent upon the achievement of certain economic, financial, operational and sustainability goals with a view of creating a competitive remuneration framework and implementing a system of rewards that ensures the alignment of the interest of the executive management with the interests of the Company and their respective stakeholders, from a long-term economic and financial sustainability perspective and which in turn is divided into:

a) Annual variable remuneration – the maximum potential cap represents 60% of the total variable remuneration, with the amount being set in line with the following indicators:

- Cash Flow From Operations (CFFO), weighted at 75%;
- Energy Production Growth, weighted at 10%;
- Total Recordable Injury Rate (TRIR), weighted at 10%;
- Carbon Intensity Index (CII), weighted at 5%.

Three-yearly variable remuneration – the maximum potential cap represents 60% of the total variable remuneration, with the amount being set in line with the following indicators:

- Cash Flow From Operations (CFFO), weighted at 55%;
- Total Shareholder Return (TSR) Galp vs. Peer Group comprising Total, Repsol, OMV and ENI, together with the PSI 20TR Index and the SXEGR Index – which are considered references in the national and European energy market, respectively – weighted at 25%;
- Return on Average Capital Employed (ROACE), weighted at 20%.

This policy contributes to the achievement of the Company's strategy by defining assessment criteria (indicators defined by the Remuneration Committee) aligned with the Company's strategic goals, as detailed below:

- Cash Flow from Operations (annual and multi year); Energy Production Growth (annual); ROACE (multiyear); TSR vs. Peer Group (multi-year):

Indicators' targets based on Business Plan: to scale-up Galp's renewables business, to deliver growth from upstream assets and accelerate the transformation of industrial and commercial activities, both underpinning a balanced capital allocation framework to enhance its portfolio, and deliver a competitive shareholder return

- Carbon Intensity Index (annual); Total Recordable Injury Rate (annual):

Indicators linked to the Internal Sustainability Strategic Plan and external commitments to accelerate Galp's decarbonisation path and to increase security awareness, ensuring a low risk level and the safety of people, the environment, and assets.

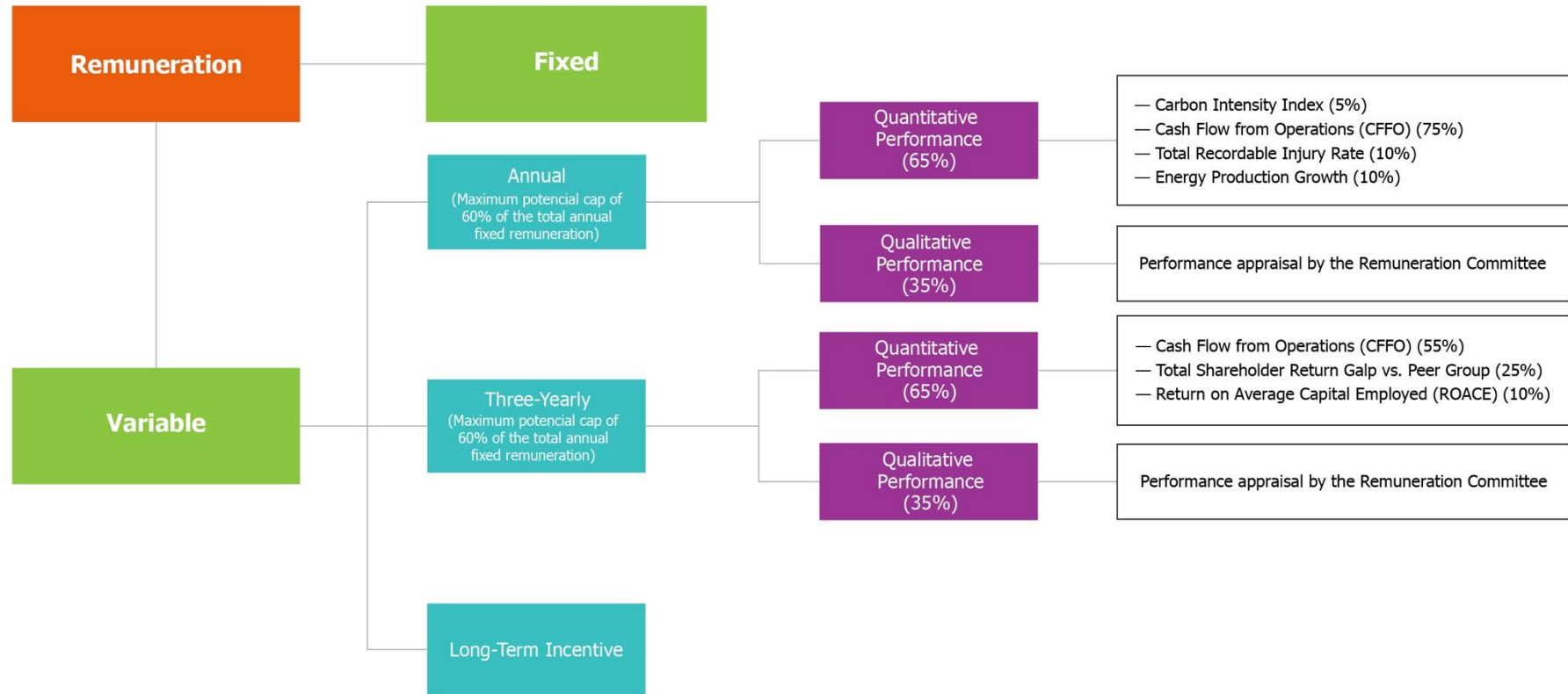
The above-mentioned indicators constitute 65% of the applicable annual and three-year variable remuneration. The remaining 35% of each variable remuneration component comes from the result of the Remuneration Committee's qualitative appraisal of the executive directors' annual activity or over the relevant three-year period, as the case may be, considering a holistic

vision of the achieved results, as well as the context in which the results were achieved.

The amount of annual variable remuneration for each year is determined by the Remuneration Committee in accordance with the achievement of specific previously defined goals, with the maximum potential cap of 60% of the total annual fixed remuneration for each variable remuneration component. This is in line with the generally recognised practice in the Portuguese market and internationally and is considered to represent a reasonable proportion between the variable annual fixed remuneration components.

In addition to the remuneration, benefits and conditions applicable to the other Executive Directors, the remuneration of the Chair of the Executive Committee of Galp is part of a long-term incentive through the right to a set of Galp shares, attributable after 3 years, as mentioned in the chapter 73 below.

The remuneration structure of the executive members of the Board of Directors is as follows:



Other benefits

The executive members of the Board of Directors are entitled to a retirement savings plan or other similar financial product paid by Galp.

Each executive member of the Board of Directors also receives the fringe benefits available at Galp for the corresponding position, in accordance with the Company's terms and conditions, including the use of a vehicle and paid health and life insurance, more fully detailed in the Remuneration Policy.

For executive directors whose permanent residence is outside the area where the Company is based, the Remuneration Committee sets a housing allowance.

In the case of a court ruling against one or more members of the Executive Committee for unlawful action which results or has resulted in a restatement or impairment of the financial statements in terms detrimental to the Company, the Remuneration Committee may ask the Board of Directors to adopt the adequate measures to clawback the variable remuneration paid to the member or members in question that it deems appropriate for the period of the said unlawful action.

Without prejudice to the information contained in item 80 below related to amounts paid to directors as compensations for early termination from office, there were no divergent situations from the rules for implementing the remuneration policy.

Audit Board

The remuneration of the members of the Audit Board consists of a fixed monthly sum paid twelve times a year, with the Chair of the Audit Board receiving higher remuneration by virtue of the special duties performed in that office.

The remuneration of the Audit Board members does not include a variable component.

Statutory Auditor

The Statutory Auditor is remunerated for the review and legal certification of the Company accounts in the amount established by contract in accordance with normal market conditions.

Board of the General Meeting

The remuneration of the members of the Board of the General Meeting is a fixed annual sum set by the Remuneration Committee, which is different for the Chair, Vice-Chair and the Secretary. It is based on the Company's financial position and market practices.

70. Information on how remuneration is structured so as to enable the interests of the members of the Board of Directors to be aligned with the Company's long-term objectives, as well as information on how it is based on the performance appraisal and how it discourages excessive risk-taking.

In order to achieve greater alignment between the activities of the directors and the Company's long-term objectives, a policy for establishing multi-annual goals was introduced in 2012, reinforced in 2019 and maintained in 2020 and 2021.

According to the remuneration policy described in Section 69 of this report, the variable remuneration of directors holding executive positions includes both

annual and three-year variable components, with the same weighting (each with a potential cap of 60% of the total annual fixed remuneration).

This weighting is based on the performance appraisal conducted by the Remuneration Committee using specific, measurable and pre-defined criteria which, together, take into account the Company's sustainability and growth indicators and the wealth that has been created for shareholders in a sustained manner over the short, medium and long term, with a three-year time lag in relation to the year in question in the case of the multi-annual component, under the terms of the 2021 Remuneration Policy described above.

Accordingly, the use of qualitative criteria oriented towards a strategic medium-term perspective in the development of the Company, the three-year period used for setting the multi-annual variable remuneration amount and the existence of a cap on variable remuneration are all key elements in fostering management that is aligned with the medium and long-term interests of the Company and its shareholders.

The executive members of the Board of Directors may not enter into contracts, either with the Company or with third parties, which have the effect of

mitigating the risk inherent to the variable remuneration set for them by the Company.

In addition, the remuneration of the Chair of the Executive Committee of Galp includes a long-term incentive through the right to a set of Galp shares, attributable after 3 years. Taking into consideration the remuneration structure described above, particularly the balance between fixed and variable remuneration, the existence of both annual and three-year variable remuneration and the criteria for determining the variable remuneration, Galp considers that its remuneration mechanism permits an alignment between the interests of the Company and those of its executive directors by incentivising long-term sustainable growth and avoiding short-termism as well as excessive risk taking.

The table hereunder provides the annual change in the remuneration of directors, company performance and average remuneration of employees during the last five financial years as referred in the article 26.º-G (2) (c) of the Portuguese Securities Code:

Annual Change	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020
Director's Remuneration					
Andy Brown ¹	-	-	-	-	-
Thore Kristiansen	8.5%	1.1%	0.3%	4.1%	-16.2%
Carlos Costa Pina	1.8%	1.2%	-0.7%	4.6%	-16.9%
Filipe Silva	1.8%	1.2%	-0.7%	4.6%	-16.9%
Teresa Abecasis ²	-	-	-	-	-
Carlos Gomes da Silva ⁶	5.1%	3.0%	1.3%	5.0%	120.4%
José Carlos Silva ⁶	36.8%	0.9%	-5.3%	6.1%	55.9%
Sofia Tenreiro ⁶	-	-	-	80.2%	34.3%
Susana Quintana-Plaza ⁶	-	-	-	58.3%	32.1%
Non- Executive Directors					
Paula Amorim ³	-	-	-	-	-
Miguel Athayde Marques	69.7%	17.8%	15.4%	5.2%	0.0%
Marta Amorim	373.7%	0.0%	10.3%	-9.3%	0.0%
Francisco Teixeira Rêgo	-	-	10.3%	-9.3%	0.0%
Jorge Seabra ⁵	0.0%	0.0%	71.9%	16.3%	0.0%
Rui Paulo Gonçalves ⁵	0.0%	0.0%	71.9%	16.3%	0.0%
Diogo Tavares ⁵	0.0%	0.0%	71.9%	16.3%	0.0%
Luis Todo Bom ⁵	0.0%	0.0%	82.2%	17.6%	0.0%
Carlos Pinto	-	-	-	39.0%	0.0%
Edmar de Almeida	-	-	-	39.0%	0.0%
Cristina Fonseca ⁵	-	-	-	39.0%	204.0%
Adolfo Mesquita Nunes ⁵	-	-	-	158.9%	-6.0%
Javier Cavada ⁴	-	-	-	-	-
Company Performance					
Cash Flow from Operations	N/A	N/A	+19% YoY	-46% YoY	+73%
Energy Production Growth	N/A	N/A	+14% YoY	+10% YoY	+2.6%
Total Recordable Injury Rate	N/A	N/A	-39% vs. avg. 5 year	-57% vs. avg. 5 year	-12%
Carbon Intensity Index	N/A	N/A	-0.1% YoY	-0.3% YoY	-1.4%
TSR Galp vs Peer Group	-2,8 p.p	-5,5 p.p	N/A	N/A	N/A

Annual Change	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020
EBITDA RC	+12% vs. Target	+5% vs. Target	N/A	N/A	N/A
Average remuneration on a full-time equivalent basis of employees					
Employees of the Company ⁷	N/A	N/A	N/A	N/A	N/A
Employees of the Group	3.1%	1.5%	1.7%	-0.8%	3.8%

¹Andy Brown only joined the Board of Directors on 5 February 2021

²Teresa Abecasis only joined the Board of Directors Galp on 23 July 2021.

³Paula Amorim never received any remuneration.

⁴Javier Cavada only joined the Board of Directors on 17 December 2021.

⁵Variations consider to the appointment of specialized committees of the Board of directors or following specific markets or themes

⁶Please refer to the information in the table included in number 77 hereunder.

⁷There are no employees in the Company.

71. Reference, where applicable, to any variable remuneration component and information regarding any impact of the performance appraisal on this component.

The total variable remuneration for each year is set by the Remuneration Committee based on the fulfilment of pre-defined indicators.

The above-mentioned indicators constitute 65% of the applicable annual and three-year variable remuneration.

The remaining 35% of each variable remuneration component comes from the result of the Remuneration Committee's qualitative appraisal of the executive directors' annual activity or over the relevant three-year period, as the case may be, within the context of appropriate carbon-intensity management.

In order to ensure consistency between the release of cash flow and the total variable remuneration paid, this is dependent on Galp's cash flow from operations. Thus, if the Company has a CFFO lower than 80% of the targets for the respective year, no variable remuneration will be paid.

The three-year variable remuneration represents a potential cap of 50% of the total variable remuneration, which is in line with generally recognised practices in the national market and with the applicable framework for banking institutions laid down in Annex II(1)(n) of Directive 2011/61/EU, of 8 June 2011, which sets a minimum amount of 40% for deferred variable remuneration. The remuneration of the Chairman of the Executive Committee of Galp also includes a long-term incentive as mentioned in chapter 73.

The determination of the annual and the three-year variable remuneration may consider adjustments that are reasonable regarding exogenous factors and unforeseen economic decisions, as well as those necessary to ensure comparability, that is appropriate to encourage management objectives, as previously defined by the Remuneration Committee.

Considering the context of a sharp decrease in demand and a lower, and more volatile, commodity macro environment in 2020, a calibrator was applied to the CFFO 80% requirement mentioned above.

In 2021, no variable remuneration has been reclaimed under the clawback provision provided for in the remuneration policy. (article 26-G b) of the Portuguese Securities Code).

72. Deferred payment of the variable remuneration component and the relevant deferral period.

In order to best stimulate the alignment of the executive directors' practices with the Company's long-term sustainable interests, a multi-annual objective policy was introduced in 2012 to come into force in 2013. This policy defers, for a period of three years, a significant portion of the variable remuneration payment, which remains associated with and dependent on the performance of the Company during this period and is in line with Recommendation V.2.8. of the PICG Code, which also recommends a payment deferral of three years.

Each year, objectives are set for the following three-year period, with the three-year appraisal being made at the end of each three-year period. The first three-year period for which multi-annual objectives were set was 2013–2015. In 2021, the 2018–2020 three-year period was assessed, and no remuneration was attributed or paid.

The three-yearly variable remuneration is set annually by the Remuneration Committee, which establishes a provisional amount based on an assessment of each year of the three-year period. However, the actual deferred amount of the three-year variable remuneration depends on: (I) the fulfilment of the overall objectives for the three-year period in question; and (II) a qualitative appraisal conducted by the Remuneration Committee, which means that the provisional amounts set in the first year of the three-year period may be reduced or increased at the end of the three-year period in question, as a result of the appraisal.

73. Criteria on which the allocation of variable remuneration in shares is based, as well as the criteria for the executive directors to keep these shares and for entering into contracts in respect of these shares, including hedging or risk transfer contracts, the corresponding limit and the proportional relationship to the total annual remuneration.

The remuneration of the Chairman of the Executive Committee of Galp also includes a long-term incentive through the right to receive for free an amount of Galp shares, attributable after 3 years.

In 2021, no shares have been attributed, considering shares will only be provisionally attributed in 2022 with reference to 2021.

Please see below a summary of the conditions to the exercise of the right to receive shares in the future.

The number of shares provisionally allocated in each year will be calculated based on the average price of Galp shares in Euronext Lisbon during the 10 (ten) business days following the announcement to the market of the results of the preceding tax year, with the overall nominal value of these shares being equivalent to 60% of the gross annual fixed remuneration of the Chairman of the Executive Committee of Galp.

The number of shares effectively attributed, at the end of the 3-year period, will be calculated by multiplying the number of provisional shares attributed by a performance factor, graded from 0 to 2.25, based on the following 3 categories, all with the same relative weight:

- (i) Total Shareholder Return (TSR);
- (ii) Peer ranking in terms of TSR and growth of Cash Flow From Operations, using EDP, Repsol, OMV, ENI and Total as a Peer Group;
- (iii) Carbon Intensity Index (CII).

Performance is evaluated, regarding the first category, by applying a compound formula that considers the variation of the Galp share price and the value of dividends distributed per share over the 3 reference years. The evaluation of the second category, in turn, is carried out by comparing the performance of the Company in the two sub-indicators with the aforementioned Peer Group. Finally, the assessment of the third category is made by reference to the CO₂ intensity reduction goals in force.

If the TSR is negative at the end of the 3-year period, the long-term incentive will not be due. The value of the long-term incentive that is calculated may be liquidated through the delivery of shares or in cash, being, in any case, increased by an amount equivalent to the dividends distributed, by reference to the 3 years in question, corresponding to the number of shares effectively allocated.

In addition to the long-term incentive of the Chairman of the Executive Committee, Galp Remuneration Policy in 2021 sets out that the payment of variable remuneration to the remaining executive directors may be partially carried out through shares or stock options plans, or other payment methods, to be approved in internal regulations by the Remuneration Committee, which in the first case must establish, among other things, the number of shares or stock options granted, and the main conditions for the exercise of the respective rights, including the price and date of that exercise and any change in those conditions. No plans have been approved until this moment and

therefore no remuneration in shares is for the moment applicable to other executive directors.

74. Criteria on which the allocation of variable remuneration in options is based and the details of the deferral period and price at which these are exercised.

Galp currently has no system for allocating variable remuneration in options or other financial instruments directly or indirectly depending on its value.

75. Key factors and grounds for any annual bonus scheme and any other non-pecuniary benefits.

Galp has no established annual bonus scheme apart from the variable remuneration described above.

Executive directors are entitled to the use of a car and to health and life insurance, as also described above.

76. Key characteristics of supplementary pension or early retirement schemes for directors and the date on which the individual schemes were approved by the General Meeting.

The Remuneration Committee, under Article 8 of the By-laws, has the power to approve the pension or additional pension that is attributed to the executive directors and paid by the Company.

The 2021 Remuneration Policy approved by the General Meeting and described in Section 69 of this report provides for a savings retirement product or other similar financial product to be attributed through a payment to be made by Galp.

This savings plan entails no future costs for Galp as it consists only of an amount to be attributed for financial investment for so long as the members of the Executive Committee hold office and it does not fall within Article 402(1) of the CSC.

IV. Remuneration disclosure

77. Details of the amount of annual remuneration earned, in total and individually, by the members of the Board of Directors and paid by the Company, including fixed and variable remuneration and, as regards the latter, the different components that gave rise to the same.

This section refers to article 26-G(2)(a) of the Portuguese Securities Code and includes all remuneration effectively paid in 2021, as per the table below:

The table below shows the itemised gross individual remuneration paid during 2021 to each member of the Board of Directors (€):

Executive Directors

							Eur	
Name	Position	Gross fixed remuneration	Gross Variable annual remuneration (2020) ³	Gross variable multiannual (triennium 2018-2020) ^{1,3}	Others ²	Gross total remuneration	Proportion of fixed and variable remuneration (FR/VR)	
ANDY BROWN	CEO	887,803.03	0.00	0.00	348,617.35	1,236,420.38	100%/0%	
THORE KRISTIANSEN	Executive Director	490,000.00	98,000.00	0.00	216,871.33	804,871.33	87.8%/12.2%	
FILIPE SILVA	Executive Director	420,000.00	84,000.00	0.00	105,000.00	609,000.00	86.2%/13.8%	
TERESA ABECASIS	Executive Director	188,709.68	0.00	0.00	50,302.42	239,012.10	100%/0%	
CARLOS GOMES DA SILVA	EX-CEO	158,333.33	0.00	0.00	3,958,223.30	4,116,556.63	8.9%/91.1%	
CARLOS COSTA PINA	EX-Executive Director	420,000.00	84,000.00	0.00	105,000.00	609,000.00	86.2%/13.8%	
JOSÉ CARLOS SILVA	EX-Executive Director	249,758.07	84,000.00	0.00	1,054,800.60	1,388,558.67	29.1%/70.9%	
SOFIA TENREIRO	EX-Executive Director	241,450.37	84,000.00	0.00	592,001.92	917,452.29	41.8%/58.2%	

							Eur
Name	Position	Gross fixed remuneration	Gross Variable annual remuneration (2020) ³	Gross variable multiannual (triennium 2018-2020) ^{1,3}	Others ²	Gross total remuneration	Proportion of fixed and variable remuneration (FR/VR)
SUSANA QUINTANA-PLAZA	EX-Executive Director	249,758.07	84,000.00	0.00	677,922.17	1,011,680.24	43.5%/56.5%
Total		3,305,812.55	518,000.00	0.00	7,108,739.09	10,932,551.64	N/A

¹Considering the assessment of the performance indicators for the multiannual 2018-2020 variable remuneration approved by the Remuneration Committee, no payment was due to the executive directors with reference to this component.

²Under "Others" are included pensions and benefits such as house allowance, executive directors and severance amounts paid in 2021 to the four executive directors who resigned in 2021: (i) Carlos Gomes da Silva: €3,750,000.00; (ii) José Carlos Silva: €900,000.00; (iii) Sofia Tenreiro: € 450,000.00 (to this amount will accrue in 2022 €450,000.00); and (iv) Susana Quintana-Plaza: € 487,862.33 (to this amount will accrue in 2022 487,862.33).

To these amounts will accrue a potential variable annual and multiannual remuneration proportional to the period in which each of the directors discharged functions, in accordance with the Remuneration Policy and as eventually determined by the Remuneration Committee, herein regarding the directors José Carlos Silva, Sofia Tenreiro and Susana Quintana-Plaza, as well as house allowance.

³Considering the overall economic context related to the covid-19 pandemic and its effects on the economy and for the purposes set out in article 26-G(2)(g) of the Portuguese Securities Code, the CFFO criteria has been subject to specific adjustments as foreseen in the remuneration policy.

Non-executive directors

			Eur
Name	Position	Gross fixed remuneration	
PAULA AMORIM ¹	Non-executive Chairman	0.00	
MIGUEL ATHAYDE MARQUES	Non-executive Director	102,000.00	
MARTA AMORIM	Non-executive Director	42,000.00	
FRANCISCO TEIXEIRA RÊGO	Non-executive Director	42,000.00	
JORGE SEABRA	Non-executive Director	84,000.00	
RUI PAULO GONÇALVES	Non-executive Director	84,000.00	
DIOGO TAVARES	Non-executive Director	84,000.00	
LUIS TODO BOM	Non-executive Director	90,000.00	
CARLOS PINTO	Non-executive Director	84,000.00	
EDMAR DE ALMEIDA	Non-executive Director	84,000.00	
CRISTINA FONSECA ²	Non-executive Director	145,900.00	
ADOLFO MESQUITA NUNES	Non-executive Director	84,000.00	
JAVIER CAVADA	Non-executive Director	3,387.10	
Total		929,287.10	

¹ The Chair of the Board of Directors donated the full amount of her remuneration to the Galp Foundation.

² The figure shown includes correction payment for the amount due for 2020.

78. Any amounts paid, for any reason whatsoever, by other companies in a control or group relationship or under common control.

The remuneration of Galp directors includes all the remuneration owed in respect of their positions on the board of directors of Galp Group companies. Accordingly, no amounts were paid in this respect by companies in a control or group relationship or under common control.

79. Remuneration paid in the form of profit-sharing and/or bonus payments and the reasons why bonuses and/or profit-sharing were awarded.

Galp has no other remuneration system for its directors in the form of profit-sharing and/or payments of bonuses.

80. Severance paid or owed to former executive directors in respect of the termination of their duties during the financial year.

The remuneration policy makes no provision for an indemnity or severance pay to be awarded to directors for termination of their duties, without prejudice to the laws in force on this matter and, therefore, no director may claim a larger amount of compensation or indemnity than that resulting from the provisions of the law.

The Remuneration Policy and the resolutions of the Remuneration Committee are the appropriate and necessary legal instruments for determining the non-claimable nature of such amounts.

During 2021, four executive directors – Carlos Gomes da Silva, Carlos Silva, Sofia Tenreiro and Susana Quintana-Plaza – terminated their duties by resignation ahead of the end of the current 2019-2022 term of office. Further to such resignations, a termination agreement was executed with each of the directors on the amounts to be paid. These amounts are included under “others” in the table included in section 77 above and detailed in the respective note and should be considered regarding the provision of the article 26-G(2)(g) of the Portuguese Securities Code.

81. Details of the annual remuneration earned, in total and individually, by the members of the Company's supervisory body, for the purposes of Law 28/2009, of 19 June.

The aggregate remuneration paid to the members of the Audit Board in 2021, as per the terms set by the Remuneration Committee, was €144,000.

The individual remuneration amounts paid in 2021 to the current members of the Audit Board were as follows:

Name/Position	Gross fixed remuneration (€)
José Pereira Alves (Chair)	60,000
Maria de Fátima Geada (Member)	42,000
Pedro Antunes de Almeida (Member)	42,000

As provided for in 26-G (2) (b) of the Portuguese Securities Code, the table hereunder provides the annual change in the remuneration of the members of the Company's Supervisory Board, company performance and average remuneration of employees during the last five financial years as referred in the article:

Annual Change	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020
Remuneration Members of the Audit Board					
José Pereira Alves ¹	-	-	-	39.0%	0.0%
Pedro Antunes de Almeida	0.0%	0.0%	48.0%	12.6%	0.0%
Maria de Fátima Geada ¹	-	-	-	39.0%	0.0%
Company Performance					
Cash Flow from Operations	N/A	N/A	+19% YoY	-46% YoY	+73%
Energy Production Growth	N/A	N/A	+14% YoY	+10% YoY	+2,6%
Total Recordable Injury Rate	N/A	N/A	-39% vs. avg. 5 year	-57% vs. avg. 5 year	-12%
Carbon Intensity Index	N/A	N/A	-0.1% YoY	-0.3% YoY	-1,4%
TSR Galp vs Peer Group	-2.8 p.p	-5.5 p.p	N/A	N/A	N/A
EBITDA RC	+12% vs. Target	+5% vs. Target	N/A	N/A	N/A
Average remuneration on a full-time equivalent basis of employees					
Employees of the Company ²	N/A	N/A	N/A	N/A	N/A
Employees of the Group	3.1%	1.5%	1.7%	-0.8%	3.8%

¹ Appointed at 12 of April of 2019.

² No employees in the company.

82. Details of the remuneration of the Chair of the General Meeting in the year of reference.

In 2021, the Chair of the Board of the General Meeting received €3,000 in remuneration.

V. Agreements with implications for remuneration

83. Any established contractual limits on the indemnity payable for the unfair dismissal of directors and its relationship with the variable component of the remuneration.

In accordance with the 2021 remuneration policy, Galp has no agreements in place that provide for payments in the event of the unfair dismissal of a director. The amounts due are determined by the applicable statutory provisions, but no remuneration is paid in respect of the variable component if the cash flow from operations of the Galp Group is below 80% of the annual target.

For details on the severance amounts paid in 2021 please refer to sections 80 and 77.

84. Reference to the existence and description, with details of the sums involved, of agreements between the Company and the members of the Board of Directors and senior managers, within the meaning of Article 29-R(3) of the Portuguese Securities Code, which make provision for severance pay in the event of resignation, unfair dismissal or termination of employment following a successful takeover bid (Article 29-H(1)(I)).

Galp is not a party to any agreement with the members of the Board of Directors or senior managers, within the meaning of Article 29-R (3) of the Portuguese Securities Code, which provides for a future severance pay in the event of resignation, unfair dismissal or termination of the employment relationship following a change in the control of the Company. In 2021 agreements were executed with the four executive directors who resigned, in order to have a legal document stating clearly all the amounts due and already paid under the applicable law. For further detail please refer to sections 80 and 77.

VI. Share and/or stock option plans

85. Details of the plan and the beneficiaries.

Galp has no stock option plans.

86. Characteristics of the plan (eligibility, non-transferability of share clauses, criteria for share pricing and exercising the price options, a period during which the options may be exercised, characteristics of the shares or options to be awarded and the existence of incentives to purchase shares and/or exercise options).

As mentioned, Galp has no stock option plans.

With reference to the above-mentioned mechanism applicable to the Chairman of the Executive Committee for partial payment of the long-term incentive through shares of the Company: the shares will be received (and can only be transferred) at the end of the three-year plan and after the performance evaluation.

In addition to the long-term incentive of the Chair of the Executive Committee, the payment of the remaining variable remuneration may be partially carried out through shares or stock options plans, or other payment methods, to be approved in internal regulations by the Remuneration Committee, which in the first case must establish, among other things, the number of shares or stock options granted, and the main conditions for the exercise of the respective rights, including the price and date of that exercise and any change in those conditions. However, no plan has been approved yet.

87. Stock option plans for the Company's employees and staff.

Galp has no share option plans.

88. Control mechanisms envisaged for a possible employee-shareholder system since voting rights are not directly exercised by these employees (Article 29-H(1)(e)).

Galp has no employee-shareholder system.

E. Transactions with related parties

I. Control mechanisms and procedures

89. Mechanisms implemented by the Company for the purpose of controlling related-party transactions (to this end, reference is made to the IAS 24 concept).

In order to safeguard the Galp Group's interests in situations involving potential conflicts of interest, Galp has adopted internal rules for controlling transactions between Galp (or its subsidiaries or other companies which are under its management control, i.e. "Galp Group entities") and related parties in order to comply with the relevant accounting standards, in particular IAS 24 and Law 50/2020, of 25 August.

These internal procedures impose the following principles:

- (i) Any contractual commitment between any Galp Group entities and any related party must be carried out within the current activity of the Galp Group entity concerned and at arm's length.
- (ii) The execution by any Galp Group entities and a related party of any relevant transactions (as described below) requires the approval of the Executive Committee or the Board of Directors and the prior opinion of the Audit Board (see Section 91 below for further details about the applicable procedure).
- (iii) The execution by any Galp Group entity and a related party of any relevant transactions (as described below) which have a single financial value in excess of €20 million or which are carried out outside the current activity of Galp group entity concerned or under conditions other than normal market conditions requires the prior approval of the Board of Directors, and the Executive Committee must approve transactions with related parties which do not meet these criteria.
- (iv) All other transactions with related parties are verified afterwards and periodically by the Audit Board.

To this end, relevant transactions include, in particular: (I) financial investments, funding, shareholder's loans, providing guarantees, the acquisition or sale of products and services, as well as the supply of energy products and other similar transactions with a financial value exceeding €10 million (with certain exceptions); (II) the acquisition or disposal of shareholdings or other assets; (III) transactions not carried out in the ordinary course of business of the Galp Group entity concerned or under normal market conditions; and (IV) any other transactions with a high risk of conflict of interest.

90. Details of transactions that were subject to control during the reference year.

In 2021 there were no related-party transactions subject to the previous control of the Audit Board.

91. Description of the procedures and criteria applicable to the Audit Board when it provides a preliminary assessment of the transactions to be carried out between the Company and the holders of qualifying holdings or entities in any relationship with them, pursuant to Article 20 of the Portuguese Securities Code.

For Galp to engage in transactions with related parties, as defined by IAS 24, it requires the prior opinion of the Audit Board, in accordance with the law and internal regulation entitled "Galp Group Transactions with Related Parties", in order to safeguard the Galp Group's interest in potential conflict-of-interest situations, without prejudice to compliance with the law. This regulation is available at: <https://www.galp.com/corp/Portals/0/TC/NT-026-Galp%20Group%20Related%20Parties%20Transactions.pdf>

This regulation applies to any transactions between Galp (or any Galp Group entity) and related parties.

The Company Secretary is required to submit the proposal for any relevant related-party transaction to the Audit Board for its prior opinion, together with the supporting information, including, in particular, its financial value, the contractual formation procedures that are to be adopted and a demonstration that the transaction conditions are in line with the current activity of the Galp

Group entity concerned and normal market conditions, and, in the case of transactions that are not carried out in the ordinary course of business of the Galp Group entity concerned and/or that are not carried out under normal market conditions, this must be stated and grounds must be included as to the fair and reasonable nature of the transaction from the point of view of the Company and the unrelated shareholders, including minority shareholders.

The Audit Board must issue a prior opinion within five business days.

In urgent and unusual cases, approved in advance and duly justified in accordance with the applicable approval rules, when it is not feasible or possible to obtain the favourable prior opinion of the Audit Board without a significant loss of value in the relevant transaction for the Galp Group, the opinion must be requested immediately afterwards, with the exception of transactions not carried out in the current activity of the Galp Group entity concerned or under normal market conditions.

If the Audit Board issues a negative prior opinion, the Board of Directors of the relevant Group Company may decide to go forward with the transaction, on the grounds that it is in pursuit of the corporate interests of Galp or of the Galp Group entity, and such negative opinion should be disclosed, where applicable.

Related-party transactions that are not subject to prior opinion are communicated to the Audit Board on a six-monthly basis, in order to confirm that they were carried out in the ordinary course of business of the relevant Galp Group entity and under normal market conditions, with the related parties not taking part in the relevant verification.

II. Transaction data

92. Where to find the financial statements, including information on transactions with related parties, in accordance with IAS 24 – or, alternatively, reproduction of this information.

Information on any related-party transactions, in accordance with IAS 24, is available in Note 29 to the Consolidated Accounts.

Corporate governance assessment

I. Identification of the Corporate Governance Code adopted

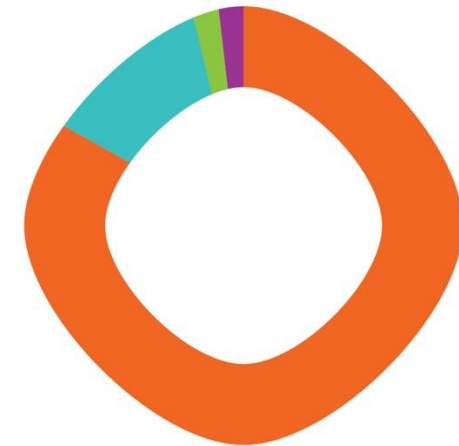
For the purposes of Article 2 of CMVM Regulation No. 4/2013, Galp voluntarily decided to follow the Corporate Governance Code of the Portuguese Institute of Corporate Governance, as approved in 2018 and reviewed in 2020 and available on its website at [Códigos de Governo \(cgov.pt\)](http://Codigo.gov.pt).

II. Analysis of compliance with the adopted Corporate Governance Code

The Company has adopted 44 of 45 applicable recommendations of the PICG Corporate Governance Code.

The justification for the adoption of each recommendation (or sub-recommendation, if split) and the reference to the section or sections of the chapter in this report where the matter is addressed (Section) are given in the table below, including an explanation as to why a certain recommendation was not adopted or is not applicable, as well as an indication of any alternative mechanism selected by the Company to pursue the same objective as the relevant recommendation (*explain* is equivalent to *comply*).

The classifications highlighted below already take into account the assessment conducted by the Oversight and Monitoring Executive Committee of Galp's Governance Report for 2020.



PICG Recommendation	Comply or explain	Relevant section of this report
Chapter I General provisions		
I.1. Company's relationship with investors and disclosure		
I.1.1. The Company should establish mechanisms to properly and thoroughly ensure the timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial analysts, and to the markets in general.	Adopted.	Sections 38, 56 and 59 to 65
I.2. Diversity in the composition and functioning of the company's governing bodies		
I.2.1. Companies should establish standards and requirements regarding the profile of new members of their governing bodies, which are suitable according to the roles to be carried out. Besides individual attributes (such as competence, independence, integrity, availability, and experience), these profiles should take into consideration general diversity requirements, with particular attention to gender diversity, which may contribute to a better performance of the governing body and to the balance of its composition.	Adopted.	Section 19
I.2.2. The company's managing and supervisory boards, as well as their committees, should have internal regulations — namely regulating the performance of their duties, their chairmanship, periodicity of meetings, their functioning and the duties of their members —, disclosed in full on the company's website. Minutes of the meetings of each of these bodies should be drawn up.	Adopted.	Sections 22, 23, 27, 29, 34, 35, 61 and 67
I.2.3. The composition and the number of annual meetings of the managing and supervisory bodies, as well as of their committees, should be disclosed on the company's website.	Adopted.	Section 62
I.2.4. A policy for the communication of irregularities (whistleblowing) should be adopted that guarantees the suitable means of communication and treatment of those irregularities, with the safeguarding of the confidentiality of the information transmitted and the identity of its provider, whenever such confidentiality is requested.	Adopted.	Section 49
I.3. Relationships between the corporate bodies		
I.3.1. The bylaws, or other equivalent means adopted by the company, should establish mechanisms that, within the limits of applicable laws, permanently ensure the members of the managing and supervisory boards are provided with access to all the information and company's collaborators, in order to appraise the performance, current situation and perspectives for further developments of the company, namely including minutes, documents supporting decisions that have been taken, calls for meetings, and the archive of the meetings of the managing board, without impairing the access to any other documents or people that may be requested for information.	Adopted.	Sections 15 and 38
I.3.2. Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the bylaws, of each of the remaining boards and committees.	Adopted.	Sections 15,29 and 38
I.4. Conflicts of interest		
I.4.1. The members of the managing and supervisory boards and the internal committees are bound, by internal regulation or equivalent, to inform the respective board or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the company's interest.	Adopted.	Sections 26, 38 and 67

PICG Recommendation	Comply or explain	Relevant section of this report
I.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.	Adopted.	Sections 26, 38 and 67
I.5. Related-party transactions		
I.5.1. The managing body should disclose in the corporate governance report or by other means publicly available the internal procedure for verifying transactions with related parties.	Adopted.	Sections 89 and 91
I.5.2. The managing body should report to the supervisory body the results of the internal procedure for verifying transactions with related parties, including the transactions under analysis, at least every six months.	Not Applicable. ¹	n/a
Chapter II Shareholders and general meetings		
II.1. The company should not set an excessively high number of shares to confer voting rights, and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote.	Adopted ² .	Sections 5 and 12
	<p>Explain, equivalent to adoption.</p> <p>The statutory provisions requiring approval by two-thirds of the votes are not intended to make it more difficult for shareholders to take decisions, nor is this an anti-takeover defence mechanism that harms the market for control (which in Galp is not limited). The purpose is to ensure adequate representation of shareholders, particularly minority shareholders, when approving resolutions on issues of strategic importance to the Company and on fundamental matters of Galp, which characterise its essence, and to avoid the classic problem of agency. This mechanism was therefore created with the main goal of protecting the Company itself, ensuring its stability, as well as the minority shareholders in nuclear matters for Galp and adequate shareholder involvement in corporate governance as an instrument for the efficient operation of the company and the achievement of its corporate purpose, which can be read in the sense that it is intended to ensure a broad involvement and consensus of shareholders on structuring issues. It should also be noted that the application of a quorum for a resolution of two thirds on a second call is only required for</p>	
II.2. The company should not adopt mechanisms that make decision making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.		Section 14

¹ In accordance with paragraph 7) of Note no. 3 on Interpretation of the IPCG Corporate Governance Code

² The second sub-recommendation is not applicable, since Galp complies with the first sub-recommendation by adopting the "one share, one vote" principle.

PICG Recommendation	Comply or explain	Relevant section of this report
	issues which, as they are strategic and of the utmost importance to the Company, the law itself requires for resolutions on the same matter on the first notice.	
II.3. The company should implement adequate means for the remote participation by shareholders in the general meeting, which should be proportionate to its size.	Adopted.	Section 12
II.4. The company should also implement adequate means for the exercise of remote voting, including by correspondence and electronic means.	Adopted.	Section 12
II.5. The bylaws, which specify the limitation of the number of votes that can be held or exercised by a sole shareholder, individually or in coordination with other shareholders, should equally provide that, at least every 5 years, the amendment or maintenance of this rule will be subject to a shareholder resolution — without increased quorum in comparison to the legally established — and in that resolution, all votes cast will be counted without observation of the imposed limits.	Not applicable. Galp's statutes do not provide for such a limitation.	Section 13
II.6. The company should not adopt mechanisms that imply payments or assumption of fees in the case of the transfer of control or the change in the composition of the managing body, and which are likely to harm the free transferability of shares and a shareholder assessment of the performance of the members of the managing body.	Adopted.	Section 4
Chapter III Non-Executive management, monitoring and supervision		
III.1. Without prejudice to the legal powers of the chair of the managing body, if he or she is not independent, the independent directors should appoint a coordinator from amongst them, namely, to: (i) act, when necessary, as an interlocutor with the chair of the board of directors and other directors, (ii) make sure there are the necessary conditions and means to carry out their functions; and (iii) coordinate the independent directors in the assessment of the performance of the managing body, as established in recommendation V.1.1.	Adopted.	Section 18
III.2. The number of non-executive members in the managing body, as well as the number of members of the supervisory body and the number of the members of the committee for financial matters, should be suitable for the size of the company and the complexity of the risks intrinsic to its activity, but sufficient to ensure, with efficiency, the duties which they have been attributed. The formation of such suitability judgment should be included in the corporate governance report.	Adopted. ³	Sections 18 and 31
III.3. In any case, the number of non-executive directors should be higher than the number of executive directors.	Adopted.	Section 18
III.4. Each company should include a number of non-executive directors that corresponds to no less than one third, but always plural, who satisfy the legal requirements of independence. For the purposes of this recommendation, an independent person is one who is not associated with any specific group of interest of the company, nor under any circumstance likely to affect his/her impartiality of analysis or decision, namely due to: i. having carried out functions in any of the company's bodies for more than twelve years, either on a consecutive or non-consecutive basis;	Adopted.	Section 18

³ It should be noted that the part of this recommendation referring to the financial matters committee is not applicable, since the issuer has not adopted the Germanic structure, in accordance with article 278(1)(c) and (4) of the Portuguese Companies Code, and therefore does not have a financial matters committee.

PICG Recommendation	Comply or explain	Relevant section of this report
<p>ii. having been a prior staff member of the company or of a company which is considered to be in a controlling or group relationship with the company in the last three years;</p> <p>iii. having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person;</p> <p>iv. having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship other than the remuneration resulting from the exercise of a director's duties;</p> <p>v. having lived in a non-marital partnership or having been the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings; or</p> <p>vi. having been a qualified holder or representative of a shareholder of a qualifying holding.</p>		
III.5. The provisions of paragraph (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).	Not applicable. There are no directors under these conditions.	
III.6. The supervisory body, in observance of the powers conferred to it by law, should assess and give its opinion on the strategic lines and the risk policy prior to its final approval by the management body.	Adopted.	Section 38
III.7. Companies should have specialised committees, separately or cumulatively, on matters related to corporate governance, appointments, and performance assessment. In the event that the remuneration committee provided for in article 399 of the Commercial Companies Code has been created and should this not be prohibited by law, this recommendation may be fulfilled by conferring competence on such committee in the aforementioned matters.	(i) Not Adopted, as to the corporate governance committee ⁴	Sections 16, 24, 27, 69 and 70
	(ii) Not adopted, as to the appointments and performance assessment committee ⁵	
	(iii) Adopted, as to the remuneration committee The Remuneration Committee, elected under the terms of Article 399 of the Companies Code, is the competent body to carry out the performance evaluation under the terms of the Remuneration Committee Regulations.	
Chapter IV Executive management		
IV.1. The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside of the group.	Adopted.	Section 26

⁴ As per CEAM assessment on the prior corporate governance report

⁵ As per CEAM assessment on the prior corporate governance report

PICG Recommendation	Comply or explain	Relevant section of this report
IV.2. The managing body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in regard to: i) the definition of the strategy and main policies of the company; ii) the organisation and coordination of the business structure; iii) matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.	Adopted.	Section 29
IV.3. In the annual report, the managing body explains in what terms the strategy and the main policies defined seek to ensure the long-term success of the company and what the main contributions are resulting therein for the community at large.	Adopted.	Attachment to the Annual Management Report on Non-financial Reporting
Chapter V Evaluation of performance, remuneration and appointment		
V.1. Annual evaluation of performance		
V.1.1. The managing body should annually evaluate its performance as well as the performance of its committees and executive directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees.	Adopted.	Section 24
V.2. Remuneration		
V.2.1. The company should create a remuneration committee, the composition of which should ensure its independence from the management, which may be the remuneration committee appointed under the terms of article 399 of the Commercial Companies Code.	Adopted.	Sections 66 and 67
V.2.2. The remuneration should be set by the remuneration committee or the general meeting, on a proposal from that committee.	Adopted.	Section 66
V.2.3. For each term of office, the remuneration committee or the general meeting, on a proposal from that committee, should also approve the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office. The said situation as well as the amounts should be disclosed in the corporate governance report or in the remuneration report.	Adopted.	Sections 76 and 83
V.2.4. In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been requested by the shareholders.	Adopted.	Section 67
V.2.5. Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties.	Adopted.	Section 67
V.2.6. The remuneration committee should ensure that those services are provided independently and that the respective providers do not provide other services to the company, or to others in controlling or group relationship, without the express authorisation of the committee.	Adopted.	Section 67

PICG Recommendation	Comply or explain	Relevant section of this report
V.2.7. Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.	Adopted.	Sections 69 to 71
V.2.8. A significant part of the variable component should be partially deferred in time, for a period of no less than three years, being necessarily connected to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation.	Adopted.	Section 72
V.2.9. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.	Not applicable. Currently, the variable remuneration does not include the granting of options or other instruments that are directly or indirectly dependent on the value of the shares.	Sections 73 and 74
V.2.10. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.	Adopted.	Section 69
V.3. Appointments		
V.3.1. The company should, in terms that it considers suitable, but in a demonstrable form, promote that proposals for the appointment of the members of the company's governing bodies be accompanied by a justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out.	Adopted.	Sections 16 and 19
V.3.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee unless this is not justified by the company's size.	Not applicable. With regard to the appointment of managers, pursuant to Article 248(3)(b) of the Portuguese Securities Code (in line with which this recommendation should read), the only persons who are classified as Galp's managers are the members of the Board of Directors and the Audit Board (and who are therefore assessed by the Remuneration Committee). Thus, there are no executive officers in the light of the definition of the Glossary of the Corporate Governance Code of the Portuguese Institute of Corporate Governance.	
V.3.3. This nomination committee includes a majority of nonexecutive, independent members.	Not applicable. Referring to the same committee as set out in recommendation V.4.2, this recommendation is also considered not to apply. In addition, the Board of Directors has not appointed any committee to deal with issues related to the appointment of its members or members of other corporate bodies of the Company, and	

PICG Recommendation	Comply or explain	Relevant section of this report
	therefore, even if the Recommendation also referred to the committee provided for in Recommendation III.7, it would not be applicable either.	
V.3.4. The nomination committee should make its terms of reference available and should foster, to the extent of its powers, transparent selection processes that include effective mechanisms of identification of potential candidates, and that those chosen for proposal are those who present a higher degree of merit, who are best suited to the demands of the functions to be carried out, and who will best promote, within the organisation, a suitable diversity, including gender diversity.	Not applicable. Referring to the same committee as set out in recommendation V.4.2 (as confirmed by paragraph 20) of interpretative note No 3), this recommendation is also considered not applicable.	
Chapter VI Internal control		
VI.1. The managing body should debate and approve the company's strategic plan and risk policy, which should include the establishment of limits on risk-taking.	Adopted.	Section 51
VI.2. The supervisory board should be internally organised, implementing mechanisms and procedures of periodic control that seek to guarantee that risks that are effectively incurred by the company are consistent with the company's objectives, as set by the managing body.	Adopted.	Section 38 and 51
VI.3. The internal control systems, comprising the functions of risk management, compliance, and internal audit should be structured in terms adequate to the size of the company and the complexity of the inherent risks of the company's activity. The supervisory body should evaluate them and, within its competence to supervise the effectiveness of this system, propose adjustments where they are deemed to be necessary.	Adopted.	Section 51, 52 and 54
VI.4. The supervisory body should provide its view on the work plans and resources allocated to the services of the internal control system, including the risk management, compliance and internal audit functions, and may propose the adjustments deemed to be necessary.	Adopted.	Section 38
VI.5. The supervisory body should be the recipient of the reports prepared by the internal control services, including the risk management functions, compliance and internal audit, at least regarding matters related to the approval of accounts, the identification and resolution of conflicts of interest, and the detection of potential irregularities.	Adopted.	Section 38 and 51
VI.6. Based on its risk policy, the company should establish a risk management function, identifying (i) the main risks it is subject to in carrying out its activity; (ii) the probability of occurrence of those risks and their respective impact; (iii) the devices and measures to adopt towards their mitigation; and (iv) the monitoring procedures, aiming at their accompaniment.	Adopted.	Section 51, 52 and 54
VI.7. The company should establish procedures for the supervision, periodic evaluation, and adjustment of the internal control system, including an annual evaluation of the level of internal compliance and the performance of that system, as well as the perspectives for amendments of the risk structure previously defined.	Adopted.	Section 38, 51, 52 and 54

PICG Recommendation	Comply or explain	Relevant section of this report
Chapter VII Financial information		
VII.1. Financial information		
VII.1.1. The supervisory body's internal regulation should impose the obligation to supervise the suitability of the preparation process and the disclosure of financial information by the managing body, including suitable accounting policies, estimates, judgments, relevant disclosure and its consistent application between financial years, in a duly documented and communicated form.	Adopted.	Section 38
VII.2. Statutory audit of accounts and supervision		
VII.2.1. By internal regulations, the supervisory body should define, according to the applicable legal regime, the monitoring procedures aimed at ensuring the independence of the statutory audit.	Adopted.	Sections 38, 44, 45, 46
VII.2.2. The supervisory body should be the main interlocutor with the statutory auditor in the company and the first recipient of the respective reports, having the powers, namely, to propose the respective remuneration and to ensure that adequate conditions for the provision of services are ensured within the company.	Adopted.	Section 38
VII.2.3. The supervisory body should annually assess the services provided by the statutory auditor, their independence and their suitability in carrying out their functions and propose their dismissal or the termination of their service contract by the competent body when this is justified for due cause.	Adopted.	Section 38

Appendix

Biographies and positions held in other companies by the members of the management and supervisory bodies and the members of the remuneration committee

Board of Directors



Chairperson of the Board of Directors | Paula Amorim

Born in Oporto, Paula Amorim has been a member of Galp's Board of Directors since April 2012, Vice-Chairperson from 2015 to 2016 and Chairperson since October 2016. She is also Chairperson of Galp's

Audit Committee since 2019.

Representing the fourth generation of the largest Portuguese family business group, with 150 years of history, Paula Amorim is the Chairperson of Amorim Investimentos e Participações, SGPS, SA, which includes in its portfolio Corticeira Amorim, the world's largest cork producer.

As the natural successor to the Américo Amorim Group, Paula Amorim is a shareholder in the Group's family holding company, Amorim Holding II, SGPS, S.A. Having joined the Américo Amorim Group in 1992, when she was only 19 years old, and since then has held various management and administration positions.

In 2005, Paula Amorim founded her own company, Amorim Fashion. Five years later she founded the Amorim Luxury Group.

Her experience in the fashion industry was a determinant factor to make the family group a major investor in Tom Ford International (TFI), where she is a member of the Board of Directors.

In November 2018 she acquired assets of the Herdade da Comporta Fund, marking a new and important step in her strategy of growth and positioning as a Portuguese brand of high international quality in the Hotel, Restaurant and Lifestyle sector - JNcQUOI.

Paula Amorim studied Real Estate Management at the Escola Superior de Atividades Imobiliárias.

Positions held at other companies as at December 31, 2021:

Company	Position
In the Américo Amorim Group	
Portugal	
Amorim Holding II, SGPS, S.A.	Member of the Board of Directors
Projeto Inverso, SGPS, S.A.	Chairperson of the Board of Directors
Amorim Negócios, SGPS, S.A.	Chairperson of the Board of Directors
Amorim Investimentos Energéticos, SGPS, S.A.	Chairperson of the Board of Directors

Company	Position
AMOFIX INVESTIMENTOS, S.A.	Member of the Board of Directors
GAIVINA – Empreendimentos Turísticos e Imobiliários, S.A.	Vice-Chairperson of the Board of Directors
Dreaming FIX, Lda.	Director
PORTAL DO SOL – Sociedade Imobiliária Amorim, S.A.	Vice-Chairperson of the Board of Directors
STOCKPRICE, SGPS, S.A.	Chairperson of the Board of Directors
Alqueva Verde, S.A.	Chairperson of the Board of Directors
AMORIM E ALEGRE - Sociedade Imobiliária, S.A.	Director
Sociedade Agroflorestal do Panasquinho, Lda.	Director
Netherlands	
Amorim Energia, B.V.	Director
Power Oil & Gas Investments, B.V.	Director
USA	
Amorim/TFI, Inc.	Chairperson of the Board of Directors
Tom Ford International, LLC.	Member of the Board of Directors
UK	
Platforme International Limited, Inc.	Member of the Board of Directors
In the Amorim Group	
AMORIM – Investimentos e Participações, SGPS, S.A.	Chairperson of the Board of Directors
In the Amorim Luxury Group	
Amorim Luxury, S.A.	Sole Director
Amorim Fashion, S.A.	Sole Director
Amorim Guedes de Sousa, S.A.	Chairperson of the Board of Directors
Amorim Guedes de Sousa II, Lda.	Manager
Amorim Guedes de Sousa III, Lda.	Manager
AP – Amorim Prime, Sociedade de Investimentos, Lda.	Manager
Amorim Luxury Comporta, S.A.	Sole Director
Others	
Fundação GALP	Chairperson of the Board of Directors



Vice-Chairman and Lead Independent Director | Miguel Athayde Marques

Miguel Athayde Marques was born in Lisbon, Portugal, on 29 April 1955. He has been an independent member of Galp's Board of Directors since November 2012 and Vice-Chairman since October 2016. He also has been Chairman of Galp's Sustainability Committee and a member of Galp's Risk Management Committee since 12 April 2019. In addition, he is the Lead Independent Director of Galp's Board of Directors.

Miguel Athayde Marques is Vice-Rector (Vice-Chancellor) of Universidade Católica Portuguesa since October 2016, and Professor at the Faculty of Economics and Management (Católica Lisbon School of Business & Economics), responsible for the areas of Corporate Governance, and International Business. He is also a member of the Board of Trustees of Universidade Católica Portuguesa.

He is a non-executive independent director of Brisa, Concessão Rodoviária, S.A. since December 2010.

He has held various roles in corporate governing bodies, such as Chairman of the General and Supervisory Board of Hugin S.A.S. (Oslo, Norway), Chairman of the Audit Board of Caixa BI, S.A., and Member of the Monitoring Committee of Novo Banco, S.A.

Before joining Galp he was Chairman and CEO of the Board of Euronext Lisbon S.A. (the Portuguese Stock Exchange) and Interbolsa, S.A., and Executive Board Member of Euronext N.V. (Amsterdam), between January 2005 and June 2010.

During this period, he was non-executive Director of Euronext Amsterdam, Euronext Brussels, and Euronext Paris.

Between April 2007 and June 2010, he was a member of the Management Committee of the New York Stock Exchange - NYSE Euronext.

Prior to having responsibilities in capital markets, Miguel Athayde Marques was Executive Board Member of Caixa Geral de Depósitos, S.A. (between 2000 and 2004) and of Jerónimo Martins, S.A. (between 1996 and 2000). Before that, he was Executive Chairman of the Board of ICEP - Investimentos, Comércio e Turismo de Portugal, between 1992 and 1996.

Miguel Athayde Marques holds a degree, with distinction, in Business Administration and Management from Universidade Católica Portuguesa, in Lisbon, and a Doctorate (Ph.D) in Business Management from the University of Glasgow, School of Financial Studies, United Kingdom.

He has taught in several business schools, in MBA and Executive programmes, and he was one of the first Europeans to teach at CEMI Business School (Beijing, Shanghai).

Positions held at other institutions as at December 31, 2021:

Nome da Sociedade	Position
Universidade Católica Portuguesa	Vice-Rector
Universidade Católica Portuguesa, Católica Lisbon School of Business & Economics	Professor
Universidade Católica Portuguesa	Member of the Board of Trustees
Brisa, Concessão Rodoviária, S.A.	Non-executive independent director



Vice-Chairman and Chief Executive Officer (CEO) | Andy Brown

Andy Brown was born in the United Kingdom, on January 29, 1962. He has been Vice-chairman of Galp's Board of Directors and Chief Executive Officer since February 5, 2021, responsible for Strategy &

Sustainability, Communications & Corporate Social Responsibility, Safety, Corporate Secretary, Compliance & DPO, External Relations & Regulation, People, Organization & Health and Legal.

Responsible for the Energy Management business unit and Matosinhos Future Hub project.

Andy enjoyed a 35-year international career with Royal Dutch Shell.

In the first half of his career, he worked in The Netherlands, New Zealand, Italy, Brunei and Oman in various engineering, project management and asset management roles in the Upstream business.

In 2000, he moved to the Corporate Centre in London, where he worked and travelled, firstly with the deputy Executive Chairman, and subsequently the Executive Chairman of Shell, as an advisor.

In 2002, Andy was tasked with growing a business in Qatar, moving there in 2004, where he led Shell's country entry, negotiation and delivery of the ground-breaking \$18 billion Pearl GTL project. He was also responsible for Shell's shareholding in the Qatargas 4 LNG project.

In 2012, joined the Executive Committee of Shell as the Upstream International Director covering the world outside the Americas, which included not only the exploration and production business but also the world's largest private Integrated Gas business (LNG and Gas to Liquids).

In 2016, following Shell's acquisition of BG, was appointed as Upstream Director. In this role, Andy successfully completed the integration of the BG assets and people into Shell, whilst also turning around the Upstream business performance. In 2019 Andy stepped down from Shell.

During his Shell career, he was known for his energetic and inspirational leadership, passionate not only about improving business performance but also about the safety, welfare and development of people.

Since stepping down from Shell, Andy took on a portfolio of 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.

Andy Brown graduated in Engineering Science from Cambridge University in 1984.

Positions held at other companies as at December 31, 2021:

Company	Position
Fundação GALP	Member of the Board of Directors



Director (CFO) | Filipe Crisóstomo Silva

Filipe Silva was born in Lisbon, Portugal, on 4 July 1964. He has been a member of the Board of Directors and Chief Financial Officer (CFO) of Galp since July 2012. He has been responsible for the following areas of the corporate centre: Finance & M&A, Accounting & Tax,

Planning & Performance, Investor Relations, IT & Digital, Transformation Office, Data Office, Procurement & Contracting, Risk Management & Internal Control and Internal Audit.

Since 1999 and before joining Galp, he was responsible for the investment banking areas of Deutsche Bank in Portugal, and since 2008, he was also the CEO of Deutsche Bank in Portugal.

Filipe is a graduate in economics and financial management and holds a Masters' Degree in Financial Management, both from the Catholic University of America, Washington D.C.

Positions held at other companies as of December 31, 2021:

Company	Position
ISPG – Institute of Oil and Gas, Association for Research and Advanced Training	Member of the Board of Directors
Fundação GALP	Member of the Board of Directors



Director (COO) | Thore Kristiansen

Thore Kristiansen was born in Stavanger, Norway, on 4 July 1961. He has been a member of Galp's Board of Directors and Executive Committee since October 2014, responsible for Galp's Upstream business.

In July 2021 Thore became COO of a newly formed business unit in Galp called Production & Operations, which combines Galp's Upstream and Industrial businesses as well as Engineering and Project management and Hydrogen business development.

He was senior Vice-Chairman for South America at Statoil for Development & Production in S. America and was the CEO of Statoil Brazil from January 2013 until he joined Galp. He has been with Statoil for more than 25 years, with responsibility for the distribution of oil products, trading and business negotiation in Norway, the UK, Denmark and Germany, as well as in the areas of exploration and production, with a special focus on Norway, Sub-Saharan Africa and South America, and also corporate functions, particularly in finance, Vice President and Head of Corporate M&A and Investor Relations (Head of US Investor Relations). He was also the CEO of Statoil Germany and Statoil Venezuela.

Thore E. Kristiansen holds a degree in Management from the Norwegian School of Management and a Master's Science degree in Petroleum Engineering from the University of Stavanger, Norway.

Positions held at other companies as of December 31, 2021:

Company	Position
ISPG – Institute of Oil and Gas, Association for Research and Advanced Training	Member of the Scientific and Technological Council



Director (COO) | Teresa Abecasis

Teresa Abecasis was born on January 23, 1978.

She has been an executive member of Galp's Board of Directors and member of the Executive Committee since July 2021, responsible for Galp's Commercial business.

She is currently also responsible for Facilities Management & Real Estate of Galp Group.

Teresa Abecasis was the Corporate Head of People at Galp between May 2020 and July 2021, and a member of the Ethics and Conduct Committee.

Before joining Galp, Teresa worked as a Partner at the strategic consulting firm Boston Consulting Group, specializing in the areas of energy and retail. The projects in which she was mostly involved are related to strategy and organization.

Between 2012 and 2017, Teresa worked for Grupo Sovena, assuming between 2012 and 2014 the functions of Head of Procurement Services and between 2014 and 2017 Head of Operations and Commodities.

Between 2007 and 2012, Teresa worked in the Portuguese office of the pharmaceutical multinational Sanofi Pasteur MSD as Head of Finance and Business Management.

Teresa started her career in BCG in 1999 as an Associate Consultant and worked there until December 2006.

She has a degree in Economics from Nova Business School and holds an MBA from INSEAD.

Positions held at other companies as of December 31, 2021:

Entity	Position
Apetro – Associação Portuguesa de Empresas Petrolíferas	Chairperson of the Board of Directors



Director (COO) | Georgios Papadimitriou

Georgios Papadimitriou was born in Athens on October 2, 1972.

He is an executive member of Galp's Board of Directors and a member of the Executive Committee since January 1, 2022, responsible for Renewables and New Business.

Before joining Galp, Georgios worked for Enel for 13 years in various roles, namely Head of Europe Regulatory Affairs for Enel Green Power (EGP), Head of EGP in France, Head of EGP Business Development in Europe and in Latin America, Head of EGP Europe and most recently, Head of EGP in North America.

Earlier in his career, Georgios worked exclusively in the energy sector at an international level, for Scottish Power (Scotland), Fortum (England), Nuon (Netherlands), Gazprom (Greece) and ContourGlobal (Greece) in a variety of roles and assignments ranging from risk management, plant commercial management, business development and electricity trading.

Georgios holds a MA in Economics from the American College of Greece and a MSc in Operational Research from the University of Strathclyde.

Georgios did not hold any position at other companies as of January 1, 2022.



Director | Marta Amorim

Marta Amorim was born in Espinho, Portugal, on 29 April 1972. She has been a non-executive member of Galp's Board of Directors since October 2016.

Marta Amorim currently serves as Chairperson of the Américo Amorim Group and is a member of the Board of Directors of Amorim Energia B.V.

Marta Amorim holds a degree in Business Administration and Management from Universidade Católica Portuguesa and has several years of experience in the banking sector, namely at Banco Nacional de Crédito (currently named Banco Santander Totta, S.A).

Positions held at other entities as of December 31, 2021:

Company	Position
No Grupo Américo Amorim	
Portugal	
Amorim Holding II, SGPS, S.A.	Chairperson of the Board of Directors
Amorim Holding Financeira, SGPS, S.A.	Chairperson of the Board of Directors
Solfim SGPS, S.A.	Chairperson of the Board of Directors
Projeto Inverso, SGPS, S.A.	Member of the Board of Directors
Amorim Negócios, SGPS, S.A.	Vice-Chairperson of the Board of Directors
Amorim Investimentos Energéticos, SGPS, S.A.	Vice-Chairperson of the Board of Directors
Amofix Investimentos, S.A.	Chairperson of the Board of Directors
Dreaming Fix, S.A.	Manager
Financinggest – Sociedade de Consultoria de Gestão de Créditos, S.A.	Chairperson of the Board of Directors

Company	Position
Sotomar – Empreendimentos Industriais e Imobiliários, S.A.	Chairperson of the Board of Directors
Lusares – Sociedade Imobiliária, S.A.	Director
Portal Do Sol – Sociedade Imobiliária Amorim, S.A.	Chairperson of the Board of Directors
Gaivina – Empreendimentos Turísticos e Imobiliários, Sa	Chairperson of the Board of Directors
Amorim Energia, B.V.	Director
Power Oil & Gas Investments, B.V.	Director
Topbreach Holding, B.V.	Director
Amorim Aliança, B.V.	Director
Itacaré, B.V.	Director
Praia do Forte, B.V.	Director
Oil Investments, B.V.	Director
Amorim/TFI, Inc.	Director
Banco Luso-Brasileiro, S.A.	Chairperson of the Board of Directors
AGS Moçambique, S.A.	Chairperson of the Board of Directors
Other	
A.P.I. – Amorim Participações Internacionais, S.A.	Chairperson of the Board of Directors
Paisagem do Alqueva, S.A.	Chairperson of the Board of Directors
S.S.A. – Sociedade de Serviços Agrícolas, S.A.	Sole Director
Imobis – Empreendimentos Imobiliários Amorim, S.A.	Chairperson of the Board of Directors
Mosteiro de Grijó – Empreendimentos Turísticos, S.A.	Chairperson of the Board of Directors
Casa Das Heras – Empreendimentos Turísticos, S.A.	Chairperson of the Board of Directors
Grents, Lda	Manager



Director | Luís Todo Bom

Luís Todo Bom was born in Luanda, Angola, on 1 May 1948. He has been an independent non-executive member of Galp's Board of Directors since November 2012. He also has been Chairman of Galp's Risk Management Committee and a member of Galp's Audit

Committee since 12 April 2019.

He is non-executive director of Onyria SGPS and of Onyria Internacional (Onyria group)

He is a guest professor at ISCTE Executive Education and was a guest associate professor at ISCTE between 1982 and March 2017.

Before joining Galp, he was non-executive director of Taguspark between 2010 and 2012, non-executive Director of Chamartín Imobiliária, SGPS, S.A. between 2007 and 2009, non-executive director of Companhia de Seguros Sagres, S.A., between 2003 and 2009, non-executive director of Portugal Telecom International, Portugal Telecom Brazil and Semapa, SGOS, between 2003 and 2006 and non-executive director of Amorim Imobiliária, SGPS, S.A., between 2002 and 2007. He was Chairman of the Board of AITECOEIRAS between 2008 and 2012 and a member of the MRG Group's Strategy Board between 2009 and 2012. He was Inspector-General and Chairman of the Advisory Board of the Portugal Telecom group and also a non-executive director of Inotec Angola – Ambiente, Energia e Comunicações, S.A.

Luís Todo Bom has a degree in Chemical-Industrial Engineering from the Instituto Superior Técnico and an MBA from the Universidade Nova de Lisboa/Wharton School of Pennsylvania. He attended the Stanford Executive Programme and the Executive Programme on Strategy and Organisation at

Stanford University. He also attended the Doctor of Business Administration (DBA) Programme at the University of Cranfield and ISCTE.

Positions held at other companies as at December 31, 2021:

Entity	Position
Terfran – Investimentos e Serviços, Lda.	Managing-Partner
Angopartners Investments Consulting, Lda.	Managing-Partner
Belgrove – investimentos imobiliários, lda	Managing-Partner
Onyria SGPS e da Onyria Internacional, S.A. (grupo Onyria)	Non-Executive Director
ISCTE Executive Education	Guest professor



Director | Jorge Seabra

Jorge Seabra de Freitas was born in Oporto, Portugal on 27 February 1960. He has been a non-executive member of Galp's Board of Directors since November 2012. He is also a member of Galp's Audit Committee since 12 April 2019.

He is the director of Amorim Holding II since August 2011 and he was Chairman of the Board of Directors of Coelima Indústrias Têxteis, S.A., between January 1992 and May 2011.

Jorge Seabra holds a degree in Economics from the Porto School of Economics. He attended the International Executive and Competitive Strategy Programme, both from INSEAD.

Positions held at other companies as of December 31, 2021:

Entity	Position
In the Américo Amorim Group	
Amorim Energia, B.V.	Director
Amorim Holding II, SGPS, S.A.	Member of the Board of Directors
Amorim Investimentos Energéticos, SGPS, S.A.	Member of the Board of Directors
Solfim SGPS, S.A.	Member of the Board of Directors
Amorim Holding Financeira, SGPS, S.A.	Member of the Board of Directors
Amorim Negócios, SGPS, S.A.	Member of the Board of Directors
Projeto Inverso, SGPS, S.A.	Member of the Board of Directors
Financingest – Sociedade de Consultoria de Gestão de Créditos, S.A.	Member of the Board of Directors
Sotomar – Empreendimentos Industriais e Imobiliários, S.A.	Member of the Board of Directors
Portal do Sol – Sociedade Imobiliária Amorim, S.A.	Member of the Board of Directors

Entity	Position
Lusares – Sociedade Imobiliária, S.A.	Member of the Board of Directors
Gestimóvel, S.A.	Chairman of the Board of Directors
CS01, S.A.	Chairman of the Board of Directors
Gesfer, S.A.	Chairman of the Board of Directors
Triologia, S.A.	Chairman of the Board of Directors
AGS – Moçambique, S.A.	Member of the Board of Directors
Wanzafarms, S.A.	Chairman of the Board of Directors
Thirdway Africa RDC	Director
Topbreach Holding B.V.	Director
Amorim Aliança B.V.	Director
Power Oil & Gas Investments B.V.	Director
Itacaré, B.V.	Director
Praia do Forte B.V.	Director
Oil Investments B.V.	Director
Amorim/TFI, INC.	Director
Banco Luso-Brasileiro, S.A.	Adviser



Director | Francisco Teixeira Rêgo

Francisco Teixeira Rêgo was born in Oporto, Portugal, on 9 July 1972. He has been a non-executive member of the Board of Directors since April 2015.

He has been a Director of Amorim Holding II and other companies in the Américo Amorim Group since 2004. From 2002 to 2004, he worked in the Commercial Department of SODESA, S.A., an electricity trading company. From 1997 to 2002, he was at ECOCICLO, an Energy Engineering, Audit and Consulting company.

Francisco Teixeira Rêgo graduated in Mechanical Engineering at the School of Engineering of Porto University and completed an Advanced Postgraduate course in Quantitative Management Methods at the School of Management from Porto University.

Positions held at other companies as of December 31, 2021:

Company	Position
At the Américo Amorim Group	
Amorim Holding II – SGPS, S.A.	Vice-Chairman of the Board of Directors
Amorim Holding Financeira, SGPS, S.A.	Vice-Chairman of the Board of Directors
Solfim, SGPS, S.A.	Vice-Chairman of the Board of Directors
Amorim Negócios – SGPS, S.A.	Director
Projeto Inverso, SGPS, S.A.	Director
Amorim Investimentos Energéticos, SGPS, S.A.	Director
AMOFIX Investimentos, SA	Director
Financingest – Sociedade de Consultoria e Gestão de Créditos, S.A.	Director
Gaivina, Empreendimentos Turísticos e Imobiliários, S.A.	Director

Company	Position
Portal do Sol – Sociedade Imobiliárias Amorim, S.A.	Director
SOTOMAR – Empreendimentos Industriais e Imobiliários, S.A.	Director
SF Plus, S.A.	Chairman of the Board of Directors
AGS – Moçambique, S.A.	Director
Topbreach Holding, B.V.	Director
Amorim Aliança, B.V.	Director
Amorim Energia, B.V.	Director
Itacaré, B.V.	Director
Praia do Forte, B.V.	Director
Oil Investments, B.V.	Director
Banco Luso-Brasileiro, S.A.	Alternate of the Chairman of the Board of Directors
Others	
Vintage Prime – SGPS, S.A.	Director
Mercado Prime, SGPS, SA	Director
Mercado Urbano, Gestão Imobiliária, SA	Director
Herdade Aldeia de Cima do Mendro – Soc. Comercial, Agrícola e Turística, Lda.	Manager
Folha da Fonte – Agropecuária, Lda	Manager
Amorim Negócios II, SGPS, S.A.	Director
Luynes – Investimentos, SA	Vice-Chairman
Época Global, SGPS, S.A.	Director
FRGALB – INVESTMENTS, S.A.	Chairman of the Board of Directors
Moreira, Gomes & Costas, S.A.	Chairman of the Board of Directors
Agência de Viagens Sandinense, Lda.	Manager
ANTROP – Associação Nacional de Transportadores Rodoviários de Pesados de Passageiros	Vice-Chairman of the Audit Board



Director | Rui Paulo Gonçalves

Rui Paulo Gonçalves was born in Oporto, Portugal, on 30 May 1967. He has been a non-executive member of Galp's Board of Directors since May 2008. He also has been a member of Galp's Risk Management Committee since 12 April 2019.

He has been the Director and General Manager of Amorim – Investimentos Energéticos, SGPS, S.A. since December 2007. He is still the Chairman of the Board of the General Shareholders' Meeting of Amorim Holding II, SGPS, S.A.

Before joining Galp, he practised law in Oporto and was Visiting Lecturer at the Portuguese Institute of Administration and Marketing on the degree course and various post-graduate courses between 2004 and 2007. He was legal adviser to the Unicer Group from 2002 and 2007 and, at the same time, the Deputy Director of the legal office of the same group.

Rui Paulo Gonçalves has a post-graduate degree in Management for law graduates from the School of Economic and Business Sciences of Universidade Católica and a Degree in Law from the Law School of the same university.

Positions held at other companies as of December 31, 2021:

Entity	Position
In the Américo Amorim Group	
Amorim Investimentos Energéticos, SGPS, S.A.	Director and General Manager
Amorim Energia, B.V.	Director
Amorim Holding II, SGPS, S.A.	Chairman of the Board of the Annual General Meeting



Director | Carlos Pinto

Carlos Pinto was born on 14 April 1978. He has been a non-executive member of Galp's Board of Directors since 12 April 2019.

Since 2017, and until May 8th, 2019, he has held the position of Executive Director at Sonangol, E.P. Held the position of Deputy Coordinator of the Working Group for the Revision of Petroleum Legislation in Angola, in 2017. He was Legal Advisor at Total Angola from 2004 to 2014, having held different positions and assignments at Total S.A. in France in 2012 and in 2009 at Total E&P USA. He is a Professor at the Faculty of Law of Universidade Agostinho Neto since 2009.

He has been a member of the AIPN, the Association of Petroleum Negotiators, since 2013.

Carlos Pinto holds a degree in Law from the Faculty of Law of the University of Lisbon, Master's Degree in Business Law by the Faculty of Law of the University of Coimbra and Faculty of Law of Agostinho Neto University and as of 2017 is doing a Doctorate in Law at the Law Faculty of the New University of Lisbon and the Faculty of Law of Agostinho Neto University.

Positions held at other companies as of December 31, 2021:

Entity	Position
Faculdade de Direito da Universidade Agostinho Neto	Assistant Professor
P&P Sociedade de Advogados, R.L.	Partner



Director | Diogo Mendonça Tavares

Diogo Tavares was born in Montijo, Portugal, on 31 October 1945. He was a non-executive member of Galp's Board of Directors between 2006 and 2008. He has been a member of Galp's Board of Directors since April 2012. He has also been a member of Galp's

Sustainability Committee since 12 April 2019.

Before joining Galp, he was Advisor to the Chairman of Amorim Holding II, SGPS, S.A. between 2006 and 2011, and the Director of the same Entity between 2011 and 2013, and also the non-executive director at Galp, S.A. between 2006 and 2008. He was President of UNIRISCO, the first venture capital Entity in Portugal and his other positions included, Vice-Chairman of IAPMEI, Vice-Chairman of the Tourism Institute of Portugal, Director of IFADAP, Chairman of IPE-CAPITAL, Vice-Chairman of ICEP and Chairman of Urbimeta, S.A. Sociedade Imobiliária.

Diogo Tavares holds a degree in Mechanical Engineering from the Instituto Superior Técnico and is a graduate of the Advanced Business Management Programme (IAESE/Harvard Business School).

Positions held at other companies as of December 31, 2021:

Entity	Position
UPK – Gestão de Facilities e Manutenção, S.A	Non-Executive Director



Director | Edmar de Almeida

Edmar Almeida was born on 18 February 1969. He has been a non-executive member of Galp's Board of Directors since 12 April 2019.

He is Professor of the Instituto de Economia of the Universidade Federal do Rio de Janeiro (UFRJ) and investigator at PUC-Rio's Energy Institute. He has held other roles as Vice-President for Academic Affairs of the International Association for Energy Economics - IAEE between 2008 and 2012, President of the Brazilian Association for Energy Studies - AB3E between 2012 and 2014 and Secretary of the Latin American Association for Energy Economics - ALADEE between 2013 and 2017. Professor Edmar was also a member of the Energy Council of the Commercial Association of Rio de Janeiro - ACRJ, between 2016 and 2017 and Director of Research of the Institute of Economics between 2011 and 2015.

Edmar Almeida holds a Bachelor's Degree in Economics from the Federal University of Minas Gerais (UFMG), a Sciences Master's Degree in Industrial Economics from the Institute of Economics of the Federal University of Rio de Janeiro (UFRJ) and a PhD in Applied Economics from the Institute for Energy Policy and Economics (IEPE) of Grenoble II, France.

Positions held at other companies as at December 31, 2021:

Entity	Position
Institute of Economics of the Federal University of Rio de Janeiro (UFRJ)	Professor
PUC-Rio's Energy Institute – Universidade Católica do Rio de Janeiro	Researcher



Director | Cristina Fonseca

Cristina Fonseca has been a non-executive member of Galp's Board of Directors and member of Galp's Sustainability Committee since 12 April 2019.

She started her professional career as an entrepreneur, having co-founded Talkdesk in 2011, the first cloud native Call Center solution which raised \$500M from top global investors.

Cristina is currently investor and board member of several companies as part of the founding team of Indico Capital Partners, the leading venture capital tech and sustainability focused firm, based Portugal. Indico Capital Partners focuses on technology and ocean related companies, targeting investments at Pre-Seed to Series B level. Founded in 2017, the team at Indico were previously behind the majority of the Portuguese global tech success stories, including 6 unicorns, as investors and entrepreneurs.

In 2018, Cristina co-founded Cleverly.ai, an Artificial Intelligence automation startup that got acquired in 2021 by Zendesk, Inc the global leader in customer service software. As a Vice President of Product Cristina is currently responsible for its AI strategy.

Appointed as a Young Global Leader by the World Economic Forum in 2021, she holds a degree in Computer Engineering and Telecommunications from Instituto Superior Técnico (Lisbon). Cristina is also a member of the Singularity University Portugal and a member of the General Council of the University of Lisbon.

Positions held at other companies as of December 31, 2021:

Entity	Position
Indico Capital Partners	General Partner
Zendesk, Inc	Vice President, Product
Singularity University Portugal	Member
University of Lisbon	Member of the General Council



Director | Adolfo Mesquita Nunes

Adolfo Mesquita Nunes was born on 29 November 1977. He has been a non-executive member of Galp's Board of Directors since 12 April 2019 and Chairman of the Ethics and Conduct Committee since November 2019.

He is a Partner at Gama Glória Law Firm. Prior to this, he joined the XIX and XX governments as Secretary of State for Tourism between February 2013 and November 2015, having also been a member of the Portuguese Parliament from June 2011 to February 2013.

He started as a Trainee Lawyer in September 2000 at the Law Firm Morais Leitão, J. Galvão Teles e Associados. Between April 2005 and June 2011, he was a Senior Associate at Law Firm Morais Leitão, Galvão Teles, Soares da Silva e Associados. Between June of 2002 and August 2003, he held the position of adviser to the councilman of the Municipality of Lisbon Pedro Feist.

He holds a degree in Law from the Faculdade de Direito da Universidade Católica Portuguesa and a Master's Degree in Law and Political Sciences from the Faculdade de Direito da Universidade de Lisboa.

Positions held at other companies as of December 31, 2021:

Entity	Position
Gama Glória Law Firm	Partner



Director | Dr. Javier Cavada Camino

Javier Cavada Camino was born in Spain on 10 November 1975.

He is an independent non-executive member of Galp's Board of Directors since 17 December 2021.

He is CEO and President of Highview Power's Cryogenic Energy, Chairman of the Board of Directors of Gazelle Wind Power and a member of the Board of Directors of the USA's Energy Storage Association and UK's Bagnall Energy.

In September 2021 Javier has been nominated President and CEO of Mitsubishi Power in Europe, Middle East and Africa, starting in this role from January 2022.

Javier Cavada Camino holds a degree in Mechanical Engineering from the University of Cantabria in 1998, an MBA in Business Management from the Instituto de la Calidad in 2005, a scientific master's degree in Industrial Engineering from the University of Cantabria in 2010 and a scientific master's degree in International Management from the University of Liverpool in the same year. He has also a PhD in Industrial Engineering from the University of Cantabria since 2012.

Positions held at other companies as of December 17, 2021:

Entity	Position
Highview Power and Highview Enterprises Limited	CEO and President
Gazelle Wind Power	Chairman of the Board of Directors
USA Energy Storage Association	Member of the Board of Directors
Bagnall Energy	Member of the Board of Directors

Audit Board

Chairman | José Pereira Alves



José Pereira Alves was born on 29 September 1960. He is Chairman of Galp's Audit Board since 12 April 2019.

He is Chairman of the Audit Board of SFS - Gestão de Fundos, SGOIC, S.A. since February 2017, Chairman of the Audit Board of The Fladgate Partnership, S.A. since October 2018, Chairman of the Audit Board of NOS, SGPS, S.A. since May 2019 and Chairman of the Audit Board and non-executive Director of Corticeira Amorim, SGPS, S.A. since April 2021.

Throughout his career as an auditor and consultant, he was involved in company projects in several fields, including as the technician responsible for carrying out work on audits at Texaco (Angola), Cabinda Gulf Oil Company (CABGOC) and Electra (Cabo Verde), all in the energy sector. He remained at PwC for 32 years having left it on 30 June 2016. He held the position of Territory Senior Partner (President) from July 1st, 2011 to June 30th, 2015. At PwC he was responsible for more than 22 years for the coordination of auditing and statutory auditing of several groups, namely Amorim, RAR, Salvador Caetano, Nors, Ibersol, TAP, CTT, Semapa and Jerónimo Martins, among others.

He holds a degree in Economics from the University of Porto (FEP) and he is Statutory Auditor since 1990.

Positions held at other companies as of December 31, 2021:

Entity	Position
Galp Foundation	Chairman of the Audit Board
SFS – Gestão de Fundos, SGOIC, S.A.	Chairman of the Audit Board
The Fladgate Partnership, S.A.	Chairman of the Audit Board
NOS, SGPS, S.A.	Chairman of the Audit Board
Corticeira Amorim, SGPS, S.A.	Chairman of the Audit Board



Member | Maria de Fátima Geada

Maria Fátima Castanheira Cortês Damásio Geada was born on 2 November 1960. She is a member of Galp's Audit Board since April 2019.

She also holds the position of Chairman of the Board of Directors of the Instituto Português de Auditoria Interna, Member of the Audit Board of several entities of the Group TAP Air Portugal and is a member of the IIA Global Council.

She was appointed Chairman of the Audit Board of Cateringpor between 1997 and 2020, member of the Audit Board of PGA- Portugália Airlines (until 2018) and Member of the Audit Board of LF Portugal (until 2018). She also held the position of member of the Assembly of Representatives of the Order of Economists. She was also Chief Internal Audit Officer of Group TAP Portugal until July 2021. In 2014, she was a member of the Strategic Council of ISCAC – Coimbra Business School. Between 1993 and 1996 she served as Deputy Director General of the Maintenance and Engineering Department of TAP Air Portugal and between 1994 and 2003 she was Administrator of an Integrated Health Care Company. She is a University Professor, having held, throughout her career of more than thirty years as academic, the positions of Director of the Management Course, of the Accounting and Auditing Course and of President of the Scientific Council and Pedagogical Council in several institutions. She also acts as Coordinator/Professor of the Financial Management Curricular Unit and Coordinator of the Post-Graduation in Audit, Risk and Cyber-security of IDEFE and Director of the MBA Lisboa Atlântico – UAL and is presently Lecturer in several business schools.

She holds a degree in Economics from ISEG, a Master in Quantitative Methods applied to Economics and Business Management and a PhD in Economics "Keynesianos versus Monetaristas" from Universidade Técnica of Lisbon. She has a

Postgraduate Degree in Auditing. Certified by IIA – EUA CRMA in Certified Risk Management Assurance.

Positions held at other entities as of December 31, 2021:

Entity	Position
Galp Foundation	Member of the Audit Board
Portuguese Institute of Internal Audit	Chairman of the Board
TAP Portugal	Member of the Statutory Audit Board TAP SGPS,SA
ISCAC	Member of the Strategic Council



Member | Pedro Antunes de Almeida

Pedro Antunes de Almeida was born in Lisbon, Portugal, on 31 December 1949. He has been member of Galp's Audit Board since November 2012.

From 2006 to 2015, Pedro Antunes de Almeida was Consultant for Economic and Business Affairs to the President of the Portuguese Republic.

As an independent business consultant in the tourism industry, he was Chairman of the Board of Directors of ICEP, Chairman of the Executive Committee of ENATUR – Pousadas de Portugal, Secretary of State for Tourism (XV Government) and Ambassador of Portugal to the World Tourism Organisation. Between 2011 and 2012, he was Secretary of the Board of Galp's Annual General Meeting.

Pedro Antunes de Almeida has a degree in Economics and Sociology from Universidade Nova de Lisboa, with a post-graduate qualification in European Economic Studies, from Universidade Católica Portuguesa, a course on Public Relations, Marketing and Publicity, from the Graduate School of Media, Lisbon, and the Course for National Defense Auditors from the National Defense Institute.

Positions held at other companies as at December 31, 2021

Entity	Position
Galp Foundation	Member of the Audit Board
Galp Gás Natural Distribuição, S.A.	Member of the Audit Board
Fidelidade Seguros	Chairman of the Audit Board
Grupo NAU Hotels & Resorts	Non-executive Chairman of the Board of Directors

Alternate | Amável Calhau

Amável Alberto Freixo Calhau was born in Setúbal, Portugal, on 20 November 1946. He has been a Deputy Member of Galp's Audit Board since 5 October 2006.

He is a Statutory Auditor and has been a Managing Partner of Amável Calhau, & Associados, SROC, Lda. since 1981. He was an accountant and auditor for an auditing Entity between 1970 and 1979 and has been an individual Statutory Auditor since 1980.

He has been a Statutory Auditor in dozens of companies in various sectors since 1981, including: from 1991 to 2012, Statutory Auditor for the Portuguese Securities Market

Commission Audit Committee; since 2006 to 2014, Statutory Auditor for the Banco de Portugal Audit Committee, and from 2008 to 2012, Statutory Auditor for Agência de Gestão da Tesouraria e da Dívida Pública – IGCP, E.P.E Audit Committee.

Amável Alberto Freixo Calhau is an accounting expert from the Army Pupils' Military Institute.

Positions held at other companies as of December 31, 2021

Entity	Position
Galp Foundation	Alternate member of the Audit Board
Galp Gás Natural Distribuição, S.A.	Alternate member of the Audit Board
Other Companies	Member of the Audit Board

Remuneration Committee

Chairman | Amorim Energia B.V.

Amorim Energia B.V. holds 276.472.161 shares issued by Galp Energia, SGPS, S.A., corresponding to 33.34% of its share capital and is based in the Netherlands.

Member | Jorge Armindo Carvalho Teixeira

Jorge Armindo de Carvalho Teixeira is the Chairman of the Board of Directors of Amorim Turismo, SGSP, S.A. and its affiliates.

He began his professional career in 1976 as an Assistant Lecturer in the Porto Faculty of Economics, teaching Business Management and International Financial Management until 1992. In 1982, he joined what is now the Amorim Group as Chief Financial Officer and, in 1987, was appointed Vice-Chairman of the Group, a position he held until 2000. In 1997, at the invitation of the Government, he was appointed Chairman of Portucel – Empresa de Celulose e Papel de Portugal, SGPS, S.A. and he also took the chair of all companies in which Portucel, SGPS, S.A. had investments until its privatisation.

Jorge Armindo de Carvalho Teixeira has a degree in Economics from the Faculty of Economics of Universidade do Porto.

Jorge Armindo de Carvalho Teixeira holds 11.054 shares issued by Galp Energia, SGPS, S.A. and does not hold any bonds issued by Galp Energia, SGPS, S.A.

Positions held at other companies as of December 31, 2021:

Entity	Position
Amorim – Entertainment e Gaming Internacional, SGPS, S.A.	Member of the Board of Directors (CEO)
Amorim Turismo, SGPS, S.A.	Member of the Board of Directors (CEO)
Eleven – Restauração E Catering, S.A.	Member of the Board of Directors (PCA)
Estoril Sol, SGPS, S.A.	Member of the Board of Directors
SFP - Sociedade Figueira Praia, S.A.	Member of the Board of Directors (PCA)
SPF Online	Member of the Board of Directors
Fundição do Alto da Lixa, S.A.	Member of the Board of Directors (PCA)
Iberpartners – Gestão e Reestruturação de Empresas, S.A.	Member of the Board of Directors (PCA)
Iberpartners Cafés, SGPS, S.A.	Member of the Board of Directors (PCA)
Imofoz, S.A.	Member of the Board of Directors
Mobis Hotéis de Moçambique, S.A.R.L.	Member of the Board of Directors
Newcoffee - Indústria Torrefatora de Cafés, S.A.	Member of the Board of Directors
Fozpatrimónio, S.A.	Member of the Board of Directors
AHP – Associação da Hotelaria de Portugal	Member of the General Committee
APC – Associação Portuguesa de Casinos	Vice-Chairman
CTP – Confederação do Turismo Português	Vice-Chairman do Conselho Diretivo

Member | Joaquim Alberto Hierro Lopes

Joaquim Alberto Hierro Lopes is a shareholder and managing partner at GED Partners and, at the same time, a member of the Board of Directors of the Management Companies of the Funds GED V España, GED VI, GED Eastern Fund II, GED Sur and Conexo Ventures (CEO) and of the Board of Directors of several GED Fund subsidiaries, including Iconsa Engineering, in Spain and Serlima Services S.A., in Portugal. He is the Chairman of the Board of Directors of ISAG European Business School (Graduate School of Administration and Management).

Before joining Galp, he was an executive director at Norpedip/ PME Capital – Sociedade Portuguesa de Capital de Risco (now Portugal Ventures), Chairman and Board Member of several companies, including FiberSensing, Altitude Software, Payshop, Cabelte, Bluepharma, TV Tel Grande Porto, Fibroplac., and participated in the launch and management of various investment funds. Between 2007 and 2014, he was a member of the Audit Board of Corticeira Amorim SGPS, S.A.

Between 1990 and 2010 he was professor of Financial Mathematics and Management Accounting at ISAG - Instituto Superior de Administração e Gestão.

Joaquim Alberto Hierro Lopes completed a degree in Accounting and Administration at Porto Accounting and Business School, as well as in Mathematics from the Faculty of Sciences of the Universidade do Porto, and he completed a MBA at Porto Business School. He has a Master's Degree in Business Administration, from the Universidade do Porto.

Joaquim Alberto Hierro Lopes holds 10 shares issued by Galp Energia, SGPS, S.A. and does not hold any bonds issued by Galp Energia, SGPS, S.A.

Positions held at other companies as of December 31, 2021:

Entity	Position
GED Partners, SL	Member of the Board of Directors
Capital Promoción Empresarial del Sur, S.A..	Member of the Board of Directors
GED Capital Development, S.A.	Member of the Board of Directors
GED Iberian Private Equity, S.A..	Member of the Board of Directors
Fundos da GED	Member of the Investments Committees
Serlima Services, S.A.	Member of the Board of Directors
ISAG – Instituto Superior de Administração e Gestão.	Chairman of the Governing Board
Fundo GED Eastern Fund II	Member of the Investments Committee
Fundo GED Sur	Chairman of the Investments Committee

Cautionary statement

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 changes in law and regulations and 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, 2020 and available on our website at galp.com. This document may also contain statements regarding the perspectives, objectives, and goals of Galp, namely concerning ESG (Environmental, Social & Governance) objectives, including with respect to energy transition, carbon intensity reduction or carbon neutrality. An ambition expresses an outcome desired or intended by Galp, it being specified that the means to be deployed may not depend solely on Galp. Galp's business plans and budgets include investments that will accelerate the decarbonization of the Company over the next decade. These business plans and budgets will evolve over time to reflect its progress towards the 2050 Net Zero Emissions target. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements express future expectations that are based on management's expectations and assumptions as of the date they are disclosed and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such those statements. Accordingly, neither Galp nor any other person can assure that its future results, performance or events will meet those expectations, nor assume any responsibility for the accuracy and completeness of the forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Galp to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. These forward-looking statements may generally be identified by the use of the future, gerund or conditional tense or the use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "consider", "could", "develop", "envision", "estimate", "expect", "goals", "intend", "may", "objectives",

"outlook", "plan", "potential", "probably", "project", "pursue", "risks", "schedule", "seek", "should", "target", "think", "will" or the negative of these terms and similar terminology. Financial information by business segment is reported in accordance with the Galp's management reporting policies and shows internal segment information that is used to manage and measure the Group's performance. In addition to IFRS measures, certain alternative performance measures are presented, such as performance measures adjusted for special items (adjusted operational cash flow, adjusted earnings before interest, taxes, depreciation and amortisation, adjusted earnings before interest and taxes, and adjusted net income), return on equity (ROE), return on average capital employed (ROACE), investment return rate (IRR), equity investment return rate (eIRR), gearing ratio, cash flow from operations and free cash flow. These indicators are meant to facilitate the analysis of the financial performance of Galp and comparison of results and cash flow among periods. In addition, the results are also measured in accordance with the replacement cost method, adjusted for special items. This method is used to assess the performance of each business segment and facilitate the comparability of the segments' performance with those of its competitors. This document also contains non-financial performance indicators, according to applicable legislation, including a carbon intensity indicator for energy products sold by Galp, that measures the amount of greenhouse gas emissions of those products, from their production to their end use, per unit of energy delivered. This indicator covers the direct GHG emissions of production and processing facilities (scope 1) and their indirect emissions associated with energy purchased (scope 2), as well as the emissions associated with the use of products by Galp's costumers (scope 3). The same emissions are considered for products purchased from third parties and sold or transformed by Galp. For a complete definition of scopes 1, 2 and 3 and the methodology used by Galp for this indicator please refer to Galp's website at galp.com. This document may include data and information from sources that are publicly available. This document may also include data and information provided by third parties, including Wood Mackenzie, Rystad and market analysts, which are not publicly available. Such data and information should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by those third parties in writing. To the fullest extent permitted by law, those third parties accept no responsibility for your use of such data and information except as specified in a written agreement you may have entered into with those third parties for the provision of such data and information. 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 document to reflect any change in events, conditions or circumstances. This document does not constitute investment advice nor forms part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or otherwise acquire securities of Galp or any of its subsidiaries or affiliates in any jurisdiction or an inducement to engage in any investment activity in any jurisdiction.