

An aerial photograph of a historic city, likely Porto, Portugal, at sunset. The Douro River flows through the center, reflecting the golden light of the setting sun. The city's colorful, multi-story buildings are densely packed on the right bank, while the left bank features a stone wall and several boats moored along the river. A large, semi-transparent orange circle is overlaid on the left side of the image, containing the text "corporate governance report" in white, lowercase letters.

corporate governance report



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The “Glossary and abbreviations” of this Integrated Report may be found in Part V – Appendices.



This report describes in detail the corporate governance structure and practices adopted by Galp in 2022, to comply with Article 29-H of the Securities Code ("CVM")¹ and the governance code report model approved by CMVM Regulations No. 4/2013, which is available on CMVM website at https://www.cvm.pt/en/Legislacao/National_legislation/Regulamentos/Documentos/Reg4_2013.Governo.das.Sociedades.en.pdf

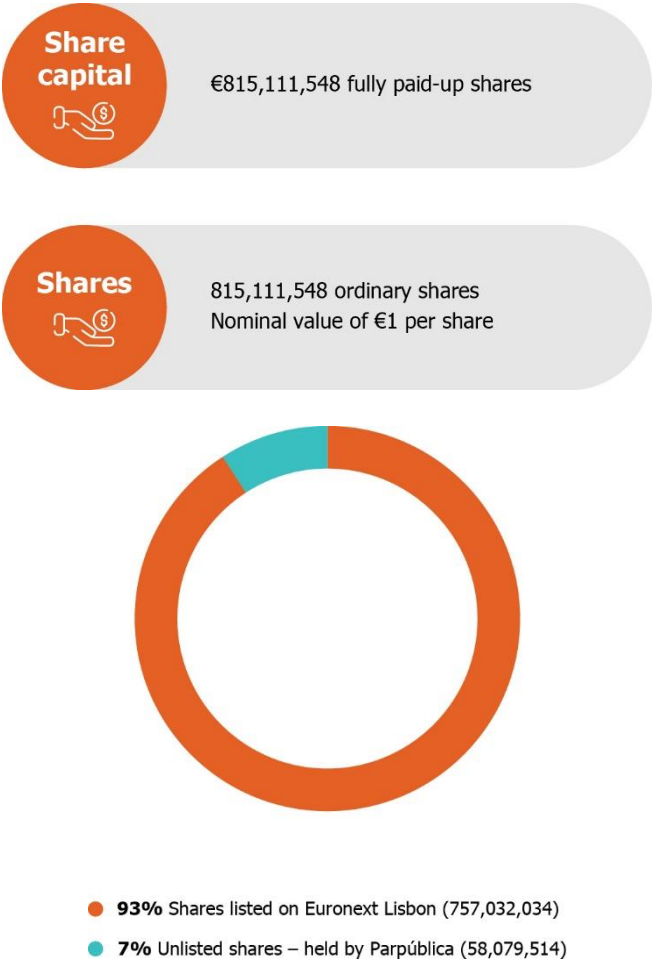
¹ All references to Articles without indication of the respective legal act are considered to be made to the CVM.

Information on the Company shareholding structure, organisation and governance

A. Shareholding structure

I. Capital structure

- 1. 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 own shares, corresponding percentage of share capital and percentage of voting rights corresponding to own shares (Article 29-H(1)(a)).

As at 31 December 2022, Galp held no own shares or bonds.

- 4. Material 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 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-laws 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 defensive measures.

6. Shareholders 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 or special rights (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 CMVM and to Galp when the holding attributable to such shareholder or entity reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 and 90% of the voting rights in Galp’s share capital.

As of 31 December 2022, the qualifying holdings in Galp’s share capital, calculated in accordance with Articles 20 et seq. of the CVM and reported to Galp, for the purposes of Article 16 of the CVM, were as follows:

Amorim Energia B.V.	No. of shares	% share capital with voting rights
Direct	276,472,161	33.92%
Total attributable	276,472,161	33.92%

Parública – Participações Públicas (SGPS) S.A.	No. of shares	% share capital with voting rights
Direct ¹	62,061,975	7.61%
Total attributable	62,061,975	7.61%

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	3.72%
Indirect ^{2 3}	11,780,164	1.45%
Total attributable	42,134,995	5.17%

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.

During 2022, the following transaction took place on qualifying holdings:

	Transaction date	Description of the transaction
T. Rowe Price Group Inc.	21 December 2022	Decrease to below 5%



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

Total of shares as at 01.01.2022		From 01.01.2022 to 31.12.2022				Total of shares as at 31.12.2022
	Date	No. of shares	Acquisition Value (€/share)	Date	No. of shares	Disposal Value (€/share)
Members of the Board of Directors						
Chairperson						
Paula Amorim ¹		0				0
Vice-Chairmen						
Miguel Athayde Marques		1,800				1,800
Filipe Silva (CEO & CFO) ³		20,000				20,000
Andy Brown (Ex-CEO) ⁴		25,323				25,323
Directors						
Thore E. Kristiansen		0				0
Teresa Abecasis ²		445				445
Georgios Papadimitriou		0				0
Marta Amorim ^{1 2}		19,915				19,915
Francisco Teixeira Rêgo ^{1 2}		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		0				0
Cláudia Almeida e Silva ⁵		0				0
Members of the Audit Board						
Chairman						
José Pereira Alves		0				0



Total of shares as at 01.01.2022		From 01.01.2022 to 31.12.2022		Total of shares as at 31.12.2022	
	Date	No. of shares	Acquisition Value (€/share)	Date	No. of shares
					Disposal Value (€/share)
Members					
Maria de Fátima Geadá		0			0
Pedro Antunes de Almeida		5			5
Alternate: Amável Calhau		0			0
Statutory Auditor					
Effective					
Ernst & Young Audit & Associados, SROC, S.A. represented by Rui Martins		0			0
Alternate					
Manuel Mota		0			0

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

² Shares held by related parties.

³ Filipe Silva was appointed CEO and Vice-Chairman by the Board of Directors with effects as of 1 January 2023, following the resignation of Andy Brown.

⁴Andy Brown resigned as CEO with effects from 31 December 2022. On the date he left the Board of Directors, Andy Brown held 25,323 shares.

⁵Cláudia Almeida e Silva was appointed, for the first time, on 29 April 2022 (being the first available information reported to that date).

On 31 December 2022, none of the members of the management and supervisory bodies held any bonds issued by the Company.

The number of shares held by Andy Brown, CEO and Vice-Chairman in function on 31 December 2022, expressed as a multiple of the respective fixed annual salary, is 0.2788; the average number of shares held by executive members (except the CEO), expressed as a multiple of the respective fixed annual salary, is 0.1263.

9. **Special powers of the management body, particularly with regard to resolutions on capital increase (Article 29-H(1)(i)), 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 the Companies Code ("CSC") for the relevant governance model. The By-laws grant no special powers to the Board of Directors, in particular, it does not grant the power to resolve on share capital increases.

The Annual General Meeting of Shareholders held in 2022 granted the Board of Directors the power to acquire and dispose of the Company's own shares and bonds, on the terms to be decided in line with market conditions, and the criteria approved at the General Meeting of Shareholders, in accordance with the applicable law 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/23/annual-general-meeting>



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

In 2022, 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 Galp's 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, where applicable), 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)).

The By-laws enshrine the "one share, one vote" principle and there are no By-laws 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 CVM. Therefore, any shareholder may attend, take part in the discussions and exercise its right to vote at the General Meeting, in person or by proxy, subject to the following requirements:

- on the record date, i.e., 00:00 (GMT) of the 5th trading day prior to the date of the General Meeting, the shareholder holds at least one share;
- shareholder communicates its intention to participate in the General Meeting to the financial intermediary where the individualised registry account is opened up to the day prior to the record date;

- 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 (GMT) on the record 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 (GMT) on the record date and the end of the General Meeting must immediately inform the Chair of the Board of the General Meeting and 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 by telematic means, 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 2022 Annual General Meeting, and has been a repeated practice since 2015.



As specified in the convening notice for the relevant General Meeting, shareholders may participate in the General Meeting by telematic means. Detailed instructions for participating are included in the applicable convening notice.

The possibility of participation by telematic means has also been available for all General Meetings held since 2018, including the 2022 Annual General Meeting, the latter being exclusively held by telematic means.

The holding of an Annual General 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 communications, 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).

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 CVM.

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 requires 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) merger, demerger, 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 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 matters 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 key 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 that are strategic and of utmost importance to the Company.

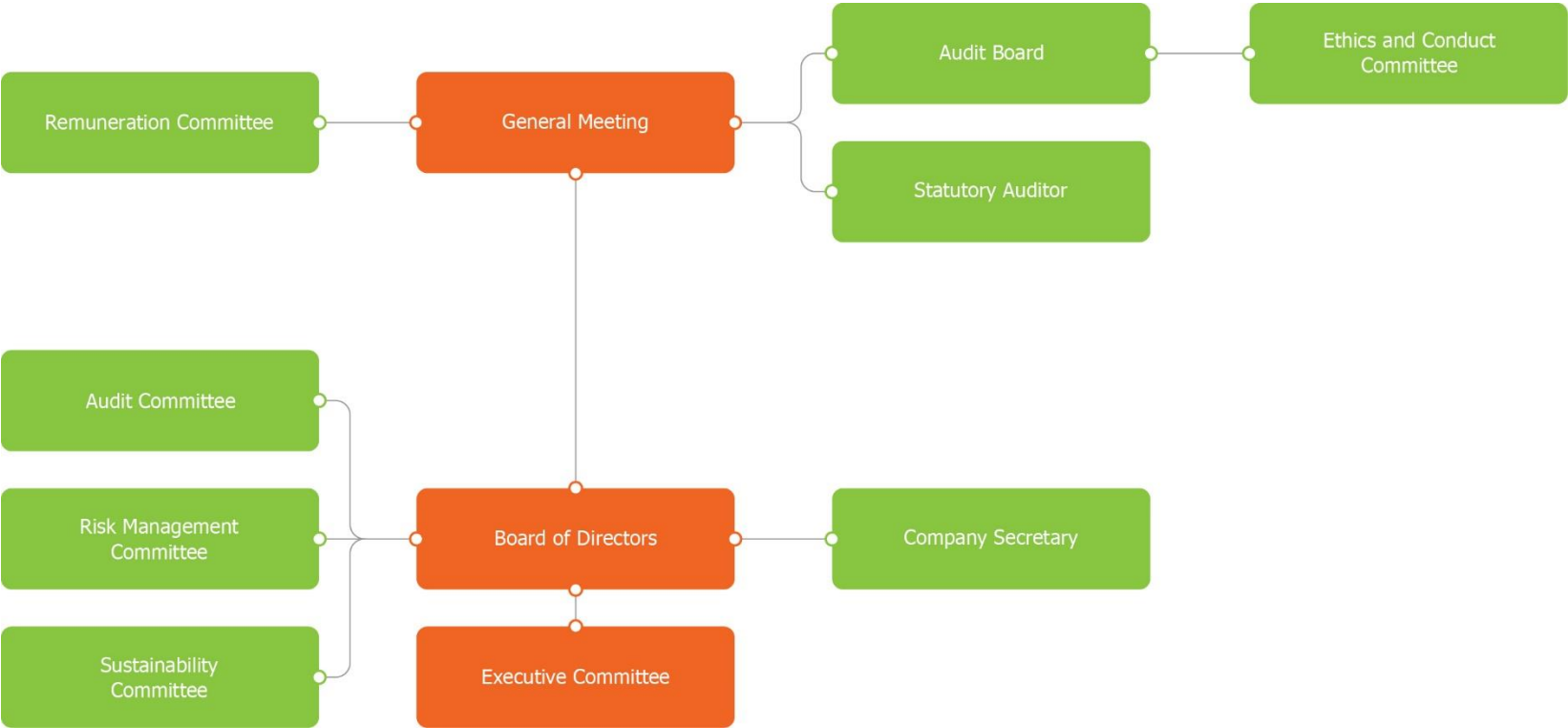


II. Management and supervision

(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.

Corporate bodies comprising Galp’s governance model with a reinforced supervision model are mandatory for companies issuer of shares admitted to trading on a regulated market 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 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, monitoring 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 of the corporate centre.

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' Regulations 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, inter alia, 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 of Directors are bolstered by the existence of a Lead Independent Director and three specialised committees created within the Board of Directors – Audit Committee, Sustainability Committee and Risk Management Committee –, comprised exclusively by non-executive directors, which are described in paragraphs 27 and 29 of this report.

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, compliance 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 and material requirements for the appointment and replacement of members of the Board of Directors, the Executive Board 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 appointment, co-option or designation of a substitute, except in case of resignation or removal, 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 of 10% of voting rights, individually or together with others, to propose the appointment 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 excludes the power of the Board of Directors in matters of shareholders competence, Galp has no nomination committee within the structure of the Board of Directors. In fact, such a committee could not replace the powers of the shareholders under Article 391 of the CSC.

However, the Company has approved the Diversity Policy and promoted exhaustive selection processes in order to identify, attract and select specific profiles for the position of member of the Board of Directors, a strategy tailored for value creation oriented for the different and 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 replace the relevant member and submit this replacement for ratification 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 Board 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.

Currently, following the resignation of the CEO with effect from 31 December 2022, the Board of Directors consists of 18 members. The Board of Directors has decided not to co-opt any other member to the Board of Directors, given the proximity of the end of the current term of office.

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

Name	Position	Date of first appointment	Term end date*	Age
Chair				
Paula Amorim	Non-executive Chair	24 April 2012	31 December 2022	52
Vice-Chairmen				
Miguel Athayde Marques	Lead Independent Director ²	23 November 2012	31 December 2022	67
Filipe Silva ⁱ	Chief Executive Officer (CEO) (as of 1 January 2023)	26 July 2012	31 December 2022	58
Andy Brown	Ex-CEO (until 31 December 2022)	5 February 2021	31 December 2022	61
Directors				
Thore E. Kristiansen	Executive director	3 October 2014	31 December 2022	61
Teresa Abecasis ⁱⁱ	Executive director	23 July 2021	31 December 2022	45
Georgios Papadimitriou ⁱⁱ	Executive director	1 January 2022	31 December 2022	50
Marta Amorim	Non-executive director	14 October 2016	31 December 2022	50
Francisco Teixeira Rêgo	Non-executive director	16 April 2015	31 December 2022	50
Carlos Pinto	Non-executive director	12 April 2019	31 December 2022	44
Luís Todo Bom	Independent non-executive director	23 November 2012	31 December 2022	74
Jorge Seabra	Non-executive director	23 November 2012	31 December 2022	63
Diogo Tavares	Non-executive director	22 February 2006	31 December 2022	77
Rui Paulo Gonçalves	Non-executive director	6 May 2008	31 December 2022	55
Edmar de Almeida	Independent non-executive director	12 April 2019	31 December 2022	54
Cristina Fonseca	Independent non-executive director	12 April 2019	31 December 2022	35
Adolfo Mesquita Nunes	Independent non-executive director	12 April 2019	31 December 2022	45
Javier Cavada Camino ⁱⁱ	Independent non-executive director	17 December 2021	31 December 2022	47
Cláudia Almeida e Silva ⁱⁱⁱ	Independent non-executive director	29 April 2022	31 December 2022	49

* Pursuant to Article 391(5) of the CSC, although appointed for a fixed period of time, members of the Board of Directors shall remain in office until such time as a new appointment is made.

ⁱ Filipe Silva was appointed Vice-Chairman and CEO by the Board of Directors with effects as of 1 January 2023, following the resignation of Andy Brown, with effects from 31 December 2022.

ⁱⁱ The co-option of the director to complete the term of office 2019-2022 was ratified by the General Meeting on 29 April 2022.

ⁱⁱⁱ Cláudia Almeida e Silva was appointed by the General Meeting on 29 April 2022.



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 (“IPCG 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 of the Company’s corporate bodies for more than twelve years, continuously or interspersed;

- 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, 14 of the 18 members of the Board of Directors are non-executive directors, which is equivalent to more than half (77.78%) of the total number of directors, which is an appropriate number, particularly given Galp’s shareholder structure, the significative capital dispersion and size of the Company and the complexity of the risks involved in the Company’s business activity.

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



Board of Directors

Non-executive Directors



Paula Amorim



Miguel Athayde Marques



Marta Amorim



Francisco Teixeira Rêgo



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



Cláudia Almeida e Silva

Executive Directors



Filipe Silva



Thore Kristiansen



Teresa Abecasis



Georgios Papadimitriou



Given the criteria for determining the independence of the non-executive directors, provided for in IPCG Corporate Governance Code, the Board of Directors includes the following seven independent non-executive directors, based on its self-assessment for the 2022 financial year performed at the meeting held on 10 February 2023:

Independent non-executive directors

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

In view of the Company’s governance model, its shareholder structure and its free float, Galp believes that the proportion of independent directors among the non-executive directors (50%) is suitable and is higher than the proportion recommended in the IPCG 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 amount or risk, as well as in assessing whether these are followed.

At its meeting of 12 April 2019, the Board of Directors decided to assign to 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 of,

inter alia: (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 Board, where applicable.

As described in the chart below, the members of the Board of Directors have a range of skills, academic backgrounds and professional experience 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 management and supervisory bodies approved by the Board of Directors on 15 December 2017, and which has an impact on the appointments made after this date, namely at the elective General Meeting of 12 April 2019. This policy is available on Galp’s website at:
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 management and supervisory bodies 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 management and supervisory bodies 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 six nationalities, including countries where Galp operates and members with management experience in the various energy sectors. The co-option of Javier Cavada Camino and Georgios Papadimitriou in 2021 and 2022, respectively, continued this geographic trend, being from Spain and Greece, respectively. At the current date, the percentage of women on the Board of Directors is 27.78%, which is higher than the minimum percentage established by law. The Board of Directors’ members range in age from 35 to 77.

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

In this context, in 2022, the Board of Directors participated in several workshops on projects developed by the business units, including but not exclusively in the field of renewable energy.

The biographies of each member of the Board of Directors in office and their positions in other companies have been included in the Appendices to this report. The figure below shows the matrix of competences of each member of the Board of Directors currently in office.



Skills matrix of the members of the Board of Directors

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	NGO
Paula Amorim (Chairman)	NE																								
Miguel Athayde Marques (Vice-Chairman and Lead Independent Director)	NE																								
Filipe Silva (CEO & CFO)	E																								
Thore E. 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																								
Cláudia Almeida e Silva	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 Board, where applicable, with shareholders that have a qualifying holding of more than 5% of the voting rights.

Relationships of the members of the Board of Directors with shareholders that have a qualifying holding of more 5% of the voting rights are as follows:

Director	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, 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 paragraph 29 of this report.

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

The Company’s organisational model also provides for the existence of several committees, which are described in paragraphs 27 and 29 of this report.



- Strategy & Sustainability
- Investor Relations
- Communications & Corporate Social Responsibility
- Legal
- Corporate Secretary, Compliance & DPO
- People, Organization & Health
- Planning & Performance
- Finance & M&A
- Risk Management & Internal Control
- Procurement & Contracting
- Accounting & Tax
- IT & Digital
- Spaces & Mobility
- Innovation
- External Relations & Regulation
- Safety
- Business Transformation Office
- Data Office

*also reports to Audit Committee



b) Functioning

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

The operating regulations of the Board of Directors were approved by the Board of Directors at its meeting held on 12 April 2019 and are applicable for the 2019-2022 term, pursuant to Article 16 of the By-laws. These regulations are available on Galp's website at https://www.galp.com/corp/Portals/0/Recursos/0_Governance_2022/regulamento_CA_2022_EN_18022022.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 Board, 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 telematic means and postal voting is also allowed.

In 2022, the Board of Directors held nine meetings, two of which through telematic means (videoconference), and approved nine resolutions through votes cast by electronic communications. Minutes were drawn up of all the meetings and resolutions.

The attendance levels of the members of the Board of Directors at the nine meetings held in 2022 (which considers the number of meetings that occurred during the period each of them was in office during 2022) were as follows:

Name	Present	Represented	Absent	Attendance ¹
Paula Amorim	9	0	0	100%
Miguel Athayde Marques	9	0	0	100%
Andy Brown	9	0	0	100%
Filipe Silva	9	0	0	100%
Thore E. Kristiansen	9	0	0	100%
Teresa Abecasis	9	0	0	100%
Georgios Papadimitriou	9	0	0	100%
Marta Amorim	8	1	0	88.89%
Francisco Teixeira Rêgo	9	0	0	100%
Carlos Pinto	8	1	0	88.89%
Luís Todo Bom	9	0	0	100%
Jorge Seabra	9	0	0	100%
Diogo Tavares	9	0	0	100%
Rui Paulo Gonçalves	9	0	0	100%
Edmar de Almeida	9	0	0	100%
Cristina Fonseca ²	6	3	0	66.67%
Adolfo Mesquita Nunes	8	1	0	88.89%
Javier Cavada Camino	7	2	0	77.78%
Cláudia Almeida e Silva	6	0	0	100%

¹ Not including representation.

² Cristina Fonseca was absent on maternity leave between November 2021 and March 2022 and she was duly represented in the meetings held during this period.

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 remuneration, 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 directors about the qualitative performance of the executive directors).

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

In addition, pursuant to Article 376(1)(c) of the CSC, the General Meeting conduct a general appraisal of the Company's management on an annual basis. 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 of Directors assesses its own performance (including the executive directors) and the performance of its committees on an annual basis, pursuant to Article 16 of the Board of Directors' Regulations. This assessment 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 held on 10 February 2023, the Board of Directors conducted this performance evaluation, in reference to the year 2022, as in the previous years.

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 2022 financial year, under the terms approved by the Remuneration Committee and submitted to the approval of the General Meeting, are set out in paragraph 69 of this report.

26. Availability of each member of the Board of Directors, the General and Supervisory Board and the Executive Board, where applicable, and the details of any positions held at the same time in other companies within and outside 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 within and outside Galp Group and any other relevant activities pursued by the members of this body, in the 2022 financial year, are shown in the Appendices 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 Appendices of this report, since the members of the Executive Committee only hold positions in the management bodies of Galp’s direct or indirect subsidiaries.

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

Limits on positions

Under the Board of Directors’ Regulations:

- (i) members of the Executive Committee may not hold executive positions in issuers of shares listed on a regulated market that are not part of Galp Group; and
- (ii) non-executive directors may not hold management positions in more than four issuers of shares listed on a regulated market that are not part of Galp Group.

Absences

Under the By-laws and the Board of Directors’ Regulations, a director is considered definitively absent when he/she has 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 the holding of other positions outside 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 entered into with the Company or with a company in a controlling or group relationship with it (the employment contract 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, directors shall promptly inform this Board, specifically the chair, of any facts that may constitute or give rise to a conflict between their own interests and the corporate interests.

The Company has also approved internal regulations which are applicable, among others, to directors and establish that directors 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. These Regulations are 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>

In addition, the Board of Directors' Regulations also (i) establish 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) provide 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 Company's interests.

Moreover, in order to protect 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 favourable prior opinion of the Audit Board, which governs the procedures to which the Group's related-party transactions are subject, as described in paragraphs 89 and 91 of this report.

In 2022, 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 Board, 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 since then, currently consists of the four directors identified in paragraph 28, and approved the delegation of powers and the Executive Committee's Regulations, which establish the principles and rules for the organisation and operation of the Executive Committee.

In accordance with the By-laws, the Executive Committee has a minimum of 5 and a maximum of 7 directors. Following the resignation of the CEO with effect as from 31 December 2022, the Board of Directors has decided not to appoint any other member to the Executive Committee, given the proximity of the end of the current term of office.

The 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>

The Executive Committee's Regulations are available at https://www.galp.com/corp/Portals/0/Recursos/0_Governance_2022/regulamento_CE_2022_EN_18022022.pdf

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 of the Board of Directors and Lead Independent Director, Miguel Athayde Marques. It also has two non-executive directors, Cristina Fonseca (independent) and Diogo Tavares.

The Sustainability Committee's composition is available at <https://www.galp.com/corp/en/corporate-governance/governing-model-and-bodies/committees/sustainability-committee>

The Sustainability 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 at the meeting of 12 April 2019 of 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. It is currently chaired by the Chair of the Board of Directors, Paula Amorim. The other two positions are occupied by Luís Todo Bom (independent non-executive director) and Jorge Seabra. The Auditor Committee's composition is available at <https://www.galp.com/corp/en/corporate-governance/governing-model-and-bodies/committees/audit-committee>

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

The Risk Management Committee composition is available at <https://www.galp.com/corp/en/corporate-governance/governing-model-and-bodies/committees/risk-management-committee>

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 (i) the remuneration and performance appraisal of the members of the corporate bodies and (ii) ethics and conduct matters.

In accordance with the Portuguese law, shareholders have exclusive powers to appoint the directors. In order to avoid any conflicts of interest or agency problems, the Board of Directors did not set up any committee to address the issues related with the appointment of its members or the members of the other corporate bodies (such as the

members of the Audit Board), without prejudice to the approval of a diversity policy for the members of the management and supervisory bodies, which includes also personal profile requirements applicable to the proposed members.

Remuneration Committee

The Remuneration Committee comprises three shareholders elected by the General Meeting, as identified in paragraph 67, 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 Galp's executive directors.

With regards to the Remuneration Committee's composition, please refer to paragraph 67 of this report.

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 composition is available at <https://www.galp.com/corp/en/corporate-governance/governing-model-and-bodies/committees/ethics-and-conduct-committee>

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 Chief Executive Officer, where applicable.

Galp’s Executive Committee currently comprises the following four directors:

CEO
Filipe Silva (CEO & CFO)
Members
Thore E. Kristiansen (COO)
Teresa Abecasis (COO)
Georgios Papadimitriou (COO)

Note: Filipe Silva was appointed CEO by the Board of Directors with effects from 1 January 2023, following the resignation of Andy Brown, with effects as of 31 December 2022, accumulating temporarily with the position of CFO.

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 Galp Group, and approval of the relevant funding;
- b) approval of the strategic divestments of the Company and of Galp Group;
- c) participation, namely through the direct or indirect acquisition of shareholdings, in companies that do not pursue the main operating activities pursued by the companies dominated by the Company (i.e. exploration, production, refination, transport, 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 undertaken by Galp Group;
- e) approval and modification of the strategic plans of the Company and of Galp Group;
- f) approval of Galp Group’s annual budget and business plans and their change when exceeding by 20% the value of the relevant item of the budget or by 10% the total amount of the annual budget;
- g) carrying out transactions with related entities or with any of the Company's shareholders in excess of a single or aggregate amount of € 20,000,000;
- h) choose of the Chairman of the Executive Committee of the Company
- i) co-opting directors;
- j) request to convene general shareholders meetings of the Company;
- k) approval of the management reports and annual accounts of the Company;
- l) provision of collateral and personal or real guarantees by the Company;
- m) approval of the risk management policy and the internal control system;



- n) change of headquarters and capital increases of the Company, under the terms established in the Company's Bylaws;

o) approval of merger, de-merger and transformation projects of the Company;

p) approval of demerger, merger, winding-up of any company controlled by the Company,

q) definition and organization of the corporate structure of the Galp Group;

r) proposal and exercise of the voting right in the election of the boards of directors of the companies controlled by the Company;

s) issue of bonds or other securities by the Company or by the Galp Group;

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 of initiative and to make proposals to the Board of Directors in respect of the matters referred to above.

Specific areas of operation

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

Subsequently, due to the changes to the composition of the Executive Committee, it was deemed necessary to also change the allocation of functions between the members of the Executive Committee. The current allocation of functions is detailed below and is available on Galp's website at <https://www.galp.com/corp/en/corporate-governance/governing-model-and-bodies/executive-committee>



Executive Committee functional allocation

	Filipe Silva CEO & CFO		Thore Kristiansen COO Productions & Operations	Teresa Abecasis COO Commercial	Georgios Papadimitriou COO Renewables & New Businesses
Business Units/ Project	Energy Management Matosinhos Future Project		Production & Operations	Commercial	Renewables New Businesses Battery Value Chain Biofuels
Corporate Centre	Strategy & Sustainability Communication & Corporate Social Responsibility Safety	Finance & M&A Accounting & Tax Planning & Performance Investor Relations		Spaces & Mobility	Innovation
	Corporate Secretary, Compliance & DPO External Relations & Regulation	IT & Digital Business 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 directors and to facilitate the exercise of the right to information.

In fact, in accordance with the Board of Directors' Regulations, the CEO 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 CEO directly for information about the activity 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 non-executive director specially authorised to attend the Executive Committee's meetings and, when applicable, to the Chair of the Audit Board.

Meetings

In accordance with its Regulations, the Executive Committee meets every two weeks. In 2022, it met twenty two times and approved five resolutions through votes cast by electronic communications. Minutes were drawn up of all the meetings. The attendance at the meetings in 2022 was 100%.



The main activities carried on by the Executive Committee in 2022 within the scope of its responsibilities included, among others:

- a) approval of the operations to be carried out by 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 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 commitments, sustainability objectives and targets to the Board of Directors, in line with industry best practices, to identify the resources necessary for implementation and to monitor compliance;
- b) to analyse the sustainability context of Galp, especially energy transition, social responsibility, human rights, safety and the environment, in support of the strategy and development of operations in different geographical regions;

- c) to monitor and report to the Board of Directors on the performance indicators for the economic, social and environmental areas, including those related to energy transition and social responsibility, consistent with the stipulated policies, commitments, objectives and targets;
- d) to monitor the alignment of Galp’s strategic plan in order to conclude sustainability commitments and sustainable value generation;
- e) to issue appropriate opinions and recommendations.

In 2022, the Sustainability Committee met formally four times, plus two extra informal meetings during June and July, and minutes of the formal meetings were drawn up regarding the following matters:

- a) overview of Galp’s sustainability roadmap for 2023-2025;
- b) analysis of the regulatory context and main ESG trends related to EU Taxonomy, Fit for 55, Task Force on Climate-Related Financial Disclosures (TCFD), COP 27, among others;
- c) analysis of Galp’s sustainability strategy and reporting context and ESG best practices implemented by the peers, for each of the dimensions of the ESG space;
- d) analysis of Galp’s sustainability performance, including the results obtained in relevant sustainability indexes and respective performance gaps, namely the Sustainalytics, MSCI, CDP and S&S DJSI;

- e) development of a Galp energy transition strategy;
- f) analysis of the key findings and improvement plan as a result of the external audit performed to the non-financial information control framework;
- g) analysis and debate of the key findings of the water and biodiversity risk assessment;
- h) analysis and discussion of Galp’s decarbonisation progress against targets;
- i) overview of the process for the assessment of physical and transition climate-related risks;
- j) discussion of the most relevant COP 27 outcomes and their impact on Galp’s activities;
- k) context and organisational response level analysis on the disclosure of non-financial information, focusing on the legislation and regulation that defines the forthcoming binding reporting duties and criteria, as well as the information on reporting frameworks to be used voluntarily, with the goal of improving consistency, comparability and reliability on ESG reporting.

At its meeting of 10 February 2023, the Board of Directors was informed of the work done by the Sustainability Committee during 2022.



Audit Committee

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

- a) to monitor internal audit activities;
- b) to evaluate the operation of Galp Group's internal audit system;
- c) to oversee the annual internal audit activity plan and to file periodic reporting on the activities undertaken;
- d) to evaluate the results and conclusions obtained from the internal audit activities;
- e) to appoint and dismiss the internal audit officer;
- f) to issue appropriate opinions and recommendations.

The Audit Committee held four meetings in 2022 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 Department, including the implementation of internal audit recommendations.

At the Board of Directors' meeting of 10 February 2023, the activity of the Audit Committee during 2022 was reported to the Board of Directors.

Risk Management Committee

The Risk Management Committee's purpose is to advise the Board of Directors on the oversight 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 key risks, its level of effective exposure to risk and its potential evolution;
- c) to monitor the effectiveness of Galp's key risk mitigation plans;
- d) to evaluate the operation of Galp Group's internal control system and risk management;
- e) to issue appropriate opinions and recommendations.

The Committee met five times in 2022 and minutes of the meetings were drawn up. The most relevant topics from Galp Group's risk perspective were addressed, namely:

- a) *BP 2023-2033 and the Risk Appetite Statement* - the Committee analysed the BP 2023-2033 Risk Profile, including a stress test analysis of Carbon Intensity, and the recommendations on control measures;
- b) *Russia Ukraine conflict* - assessed the conclusions of the risk analysis on the short-term impacts of the Russia-Ukraine conflict on Galp's operations, both at the level of each business (namely disruption of supply, price regulation, bankruptcy of

counterparties) and at the corporate level (cyber-attacks and physical security);

- c) *Country risk* - the Committee appraised and discussed the deep-dive analyses on some of the geographies where Galp operates, assessing the respective macroeconomic and socio-political contexts, in addition to Galp's operational and business aspects;
- d) *Operational risk* - discussed the conclusions of the what-if analyses of various critical infrastructures of Galp, in terms of the main concerns raised by the operation of those infrastructures, impacts resulting from any disruption and mitigation measures identified, and monitored their implementation;
- e) *Liquidity risk* - the Committee analysed and discussed the conclusions of the liquidity risk analysis;
- f) *Hedging strategy* – the Committee monitored the Brent and refining margin hedging strategy approved by the Executive Committee and analysed the evolution of the Market to Market associated with the financial instruments used;
- g) *Cyber Resilience Roadmap* – monitored and evaluated compliance with the Cybersecurity Roadmap 2020-2022, including the development of critical initiatives, and assessed the new Cybersecurity roadmap for the period 2023-2024; the Committee also analysed the impact of several internal and external cybersecurity incidents;
- h) *Insurance Program* - the Committee assessed the status of the Insurance Program, namely coverage and limits currently in place;



- i) *Internal Control System for Financial Reporting ("SCIRF")* - the developments of the SCIRF project were monitored, namely in terms of main indicators of execution and concerns raised in its implementation;
- j) *Audit of the Risk Management Process* - debated the main findings of the audit carried out on the risk management process;
- k) *Galp Risk Models* – monitored the implementation status of the recommendations proposed by the consultant Roland Berger regarding Galp's Risk Models for evaluation of large investment projects;
- l) *Structure of Local Risk Officers (LRO)* – the Committee assessed the proposal for a new multi layered LRO structure;
- m) *Main Investments projects* – monitored the main business units' investment projects.

The activity of the Risk Management Committee during 2022 was reported to the Board of Directors at its meeting of 10 February 2023.

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) monitoring the implementation of the Code of Ethics and Conduct and of the internal rules that expressly refer to and develop it;

- b) accompanying and clarifying doubts as to the implementation of the Code of Ethics and Conduct and, in exceptional and duly justified cases, to validate exceptions regarding its application;
- c) receiving and processing any information provided under the Irregularities Reporting Procedure in force at Galp and Galp Group companies related with alleged irregularities or infringement of the stipulations of the Code of Ethics and Conduct or of those rules that develop it or deal with the topics listed therein, in the fields of accounting, internal accounting controls, auditing, the fight against corruption and banking and financial crime;
- d) fostering the training of the personnel in matters of 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 2022, the Ethics and Conduct Committee held eight meetings and 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 ethics annual 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;

- follow up on alleged breaches of the Code of Ethics and Conduct reported to the Ethics and Conducts Committee.

In 2022, the Ethics and Conduct Committee received 65 reports which were investigated under the Reporting of Irregularities Internal Standard. From the reports received, 38 were related to moral harassment and discrimination in the workplace, 8 to a potential conflict of interests, 2 to safety at the workplace and 7 to misappropriation of assets. On 31 December 2022, 6 out of the 65 communications received led to the adoption of disciplinary measures by the Company, 11 were archived due to the lack of evidence of the facts described, 6 were archived due to evidence of compliance with the established in the Code of Ethics and Conduct, 6 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 12 were still in progress.

In 2022, the Ethics and Conduct Committee took part in four meetings of the Audit Board, providing it with a full report.

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.

Remuneration Committee

The Remuneration Committee has powers to determine the amount of remuneration paid to members of Galp's corporate bodies and to carry out an annual performance assessment



of the members of Galp’s Board of Directors, in accordance with the mandate granted by the General Meeting.

For further details on the Remuneration Committee, please refer to paragraphs 24, 25 and 66 to 68 of this report.

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 an issuer of shares admitted to trading on a regulated market, 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 paragraph 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 a 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	5 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 and 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, the Audit Board may hire the services of experts to assist it.

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 paragraph 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 effective 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 paragraph 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 Appendices 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 paragraph 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 May 2019 and reviewed on 21 March 2022 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 paragraph 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 CEO or the Statutory Auditor.

In 2022, the Audit Board held fourteen meetings and approved one resolution through vote cast by electronic communications. The attendance of the members of the Audit Board at the meetings held in 2022 was 97.62%. Minutes were drawn up of all the meetings and resolutions.

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 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 paragraph 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.

Appendices to this report shows the positions held by the members of the Audit Board at other companies in 2022.

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 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 companies in a controlling or group relationship with Galp 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 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 2022 are described in paragraphs 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 present recommendations or proposals to ensure integrity and compliance with the law and the Company's 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 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 gives its view, within the powers conferred on the Audit Board, on the strategic lines and risk policy prior to their final approval by the Board of Directors;
- (iv) issues an opinion on the work plans and resources allocated to internal control services, including risk management, compliance and audit.

Regarding the Audit Board's powers to oversee the audit of the Company's accounts, it is noted that under the terms of Article 8 of the Audit Board's Regulations, the Audit Board shall, specifically, 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 its Regulations, the Audit Board also issues an opinion on the annual report and the accounts.

Specifically, during 2022, 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 2022.

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's 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 2022, the assessment by the Audit Board was held positively at the meeting held on 14 December, prior to the Board of Directors' meeting approving the statement of risk appetite,

objectives and risk levels underlying the Budget and Plan 2023-2027/33 held on 16 December 2022.

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/her remuneration;
- (ii) verify and monitor the Statutory Auditor's independence and verify the appropriateness and approval of any non-audit services;
- (iii) hold regular meetings with the Statutory Auditor/External Auditor and appraise its work each year. It is the main intermediary with the Statutory Auditor/External 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's 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's 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 internal regulations applicable to the members of the Audit Board, among others, which establish 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, approved the appointment, for the four-year term 2019-2022, of:

Ernst & Young Audit & Associados, SROC, S.A., registered with the *Ordem dos Revisores Oficiais de Contas* ("OROC") under No. 178 and registered with the CMVM under No. 20161480, represented by Rui Abel Serra Martins, registered with the OROC under No. 1119, for the position of Statutory Auditor, and Manuel Ladeiro de Carvalho Coelho da Mota, registered with the OROC under 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, consequently, for about 4 consecutive years.

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 paragraphs 46 and 47 of this report.

V. External Auditor

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

On 31 December 2022, Galp Group's External Auditor 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, registered with the OROC under 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, consequently, for about 4 consecutive years.

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

- a) knowledge of Galp Group’s businesses;
- 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 Galp Group’s business).

The current External Auditor was selected and approved by the Audit Board after a tender process held in accordance with the statutory rules and internal procedures.

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 and the first recipient of information prepared by the External Auditor, appraises the activity, suitability and independence of the External Auditor each year, conducting a

critical appraisal of its reports and any other relevant documentation and information produced by the External Auditor.

Each year in its annual activity 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.

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 2022, the External Auditor and the entities belonging to the same network provided to the Company and the companies with which it has a control relationship the following non-audit services:

- limited review of the accounts of a subsidiary 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;
- review of financial ratios;
- 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;
- review of recharge costs under a secondment agreement;
- validation of the fuel prices list for a public tender;
- issuance of Comfort Letter for update of EMTN Programme Base Prospectus;
- certification of relevant costs for Innovation Fund (European Commission);
- validation of the financial information to calculate the annual gross value added of Sines refinery;
- issuance of reports for Recovery and Resilience Plan (RRP) in connection with applications;
- verification of carbon emissions associated with energy products sold;



- validation of the “annual statement package”, as required by DGPEM.

In addition to the non-audit services mentioned above, the External Auditor/ Statutory Auditor provided the following services in 2022, as required by law:

- validation of the natural gas acquisition costs and other costs, as required by the Energy Services Regulatory Authority;
- validation of the “annual statement package”, as required by Ecoembes;
- validation of the “annual statement package”, as required by SICBIOS-MITERD;
- validation of the “oil products annual statement package” and “LPG annual statement package”, as required by CORES.

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 External Auditor and the Statutory Auditor.

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 2002).

In 2022, the remuneration paid to the External Auditor and to other natural or legal persons belonging to the same network was the following:

By the Company		
Account review services	€ 385,250	24.3%
Reliability guarantee services	€ 8,400	0.5%
Tax advisory services	€ 0	0%
Non-account review services	€ 0	0%
By other Group's companies		
Account review services	€ 970,785	61.1%
Reliability guarantee services*	€ 224,409	14.1%
Tax advisory services	€ 0	0%
Non-account review services	€ 0	0%

In 2022, the non-audit services represented 37.01% of the average fees paid to the External Auditor in 2021, 2020 and 2019 for the financial audit services provided to Galp and entities under Galp's control in the same period, below the 70% limit established by Article 4(2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 (European Audit Regulation).

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 and Article 386(3) and (4) of the CSC).

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, inter alia, its Internal Control Manual, as well as by its Code of Ethics and Conduct, Anti-corruption Policy and related regulations, 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, all published on Galp’s website at <https://www.galp.com/corp/en/corporate-governance/documentation>

Galp has a helpline available to report irregularities (“Open talk”), 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 Whistleblowing – Ethics Line enables any interested party related to Galp – including employees, members of the



corporate bodies, shareholders, investors, customers, suppliers or business partners – to report to the Audit Board, through communication addressed 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 Whistleblowing – Ethics Line are processed only in accordance with Article 19 of Law no. 93/2021 of 20 December, the General Data Protection Regulations, Law no. 58/2019 of 8 August and guidelines issued by the Data Protection Authority – Comissão Nacional de Proteção de Dados.

For confidentiality purposes, access to these reporting procedures 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 has management control, in all the geographic regions where Galp Group operates.

Irregularities must be reported to the Ethics and Conduct Committee following the means available, as published on Galp’s website at <https://www.galp.com/corp/en/corporate-governance/ethics-and-conduct/opentalk>.

III. Internal control and risks 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 Organizations 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 Galp Group. This is defined as the set of processes carried out by the corporate bodies, specialised committees, internal auditor and Galp’s employees, aiming to providing reasonable assurance of achieving Galp’s objectives in terms of operations, reporting and compliance.

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 in order to assess Galp’s risk management and internal control systems. 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, 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.

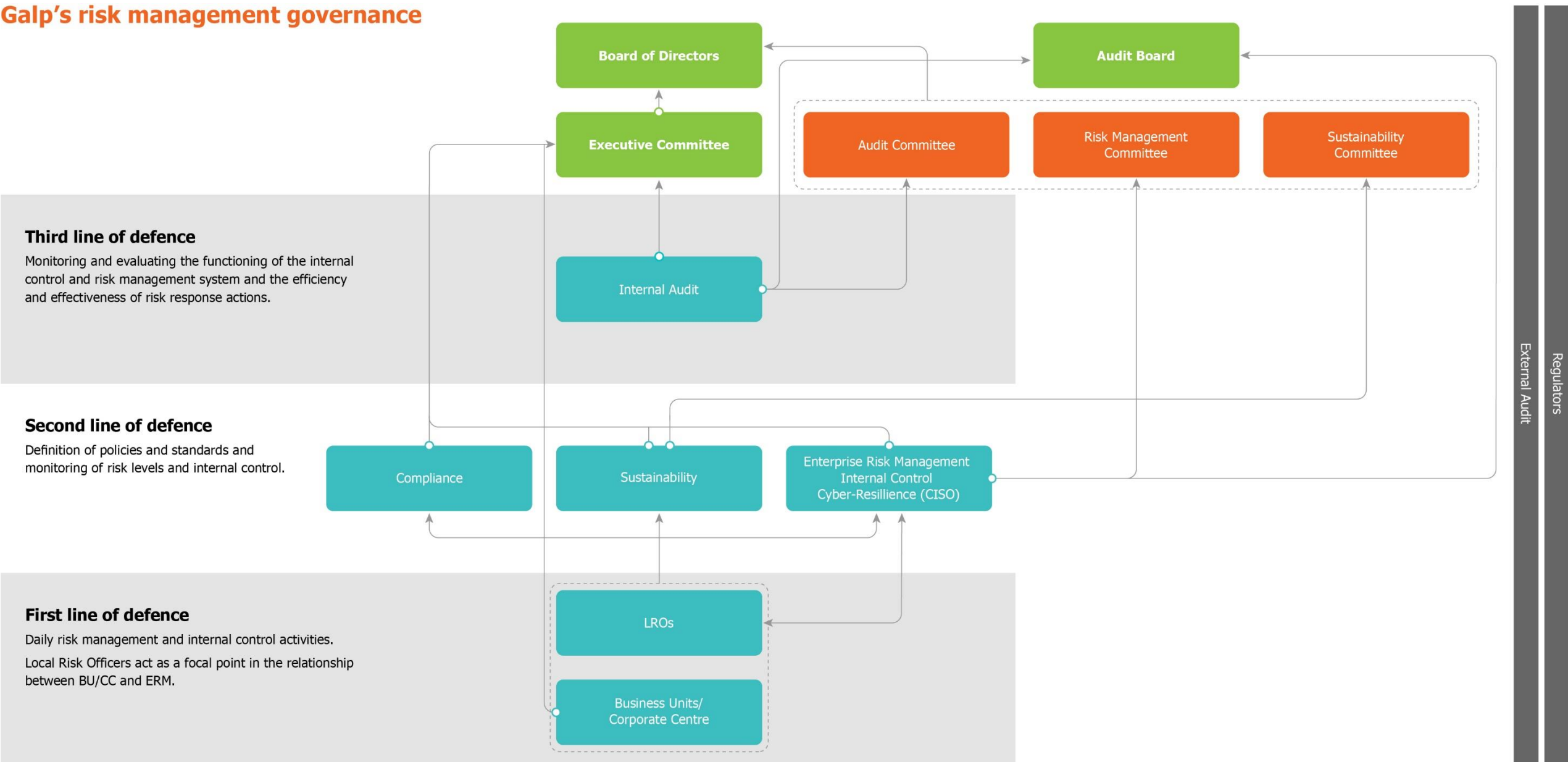
The implementation of internal control activities is the responsibility of the Group’s business units’ operational areas, corporate functions and Galp Group companies.

51. Explanation, even if by inclusion of an organisational structure, of the hierarchical and/or functional relationships with other corporate bodies or committees of the Company.

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.



Galp’s risk management governance





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 control functions, and the 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 and for monitoring risk levels and implementation controls;
- 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 Budget and Business Plan and supervises risk management; and monitors the activities of the Risk Management, 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 management culture and the Company's risk management commitment; establishes and ensures compliance with risk management regulations; defines risk management reporting lines, competencies and responsibilities; and validates the Top Risks, the Key Risk Indicators (KRI) and the treatment plans reported by the Risk Management and Internal Control Department.

The member of the Board of Directors and the Executive Committee responsible for risk management ensures that risk appetite is 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 and promotes and controls the implementation of risk-related recommendations issued by the Risk Management and Internal Control Department, the Executive Committee, the Board of Directors and the Audit Board.

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

The Sustainability Committee, constituted by three non-executive members of the Board of Directors, 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 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 Department and the Compliance division of the Corporate Secretary, Compliance & DPO Department 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 Corporate Secretary, Compliance & DPO Department. It also meets quarterly with the Head of Risk Management and 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.

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 and 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: Strategy, Finance, Operations, Legal & Compliance, Information Technology 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 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.

Risk 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; for defining KRI and proposing limits and tolerance thresholds for monitoring the evolution of the level of exposure to risk; and for defining the risk response measures.

LRO support organisational units in identifying, assessing and qualifying risks in the respective business units, 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 to the Risk Management & Internal Control Department on risk exposure in their organisational units, reporting incidents or imminent risks and ensuring that response measures are defined and implemented.

In order to be able to add distinctive value to the LRO function, allowing a broader set of objectives to be achieved, Galp defined in 2022 a multi-layered LRO structure that brings together LRO with different levels of seniority and positioned at different levels in the Company, carrying out distinct, but complementary activities.

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

In addition to those described above, the Sustainability division of the Strategy and Sustainability Department, the Compliance division of

the Corporate Secretary, Compliance & DPO Department and the Cyber-Resilience division and the Internal Control division of the Risk Management and Internal Control Department are also involved in risk management and control.

The Sustainability division is responsible for the corporate management of sustainability risks (including those arising from climate change) and for establishing and proposing assessment and monitoring methodologies. These must be implemented together with the business units, thus ensuring the definition of an action plan to mitigate or eliminate these risks.

The Board of Directors, 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 specialised report, prepared by the Strategy and Sustainability team, with the support of the Risk Management team, when needed.

Galp recognises 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 Board of Directors and the Executive Committee, where the CEO is the designated member responsible for climate strategy.

The Internal Control division is responsible for promoting, coordinating and monitoring the implementation of a formal internal control system within 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 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, monitors 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, conflicts of interest, political, trade and economic 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.

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.

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.

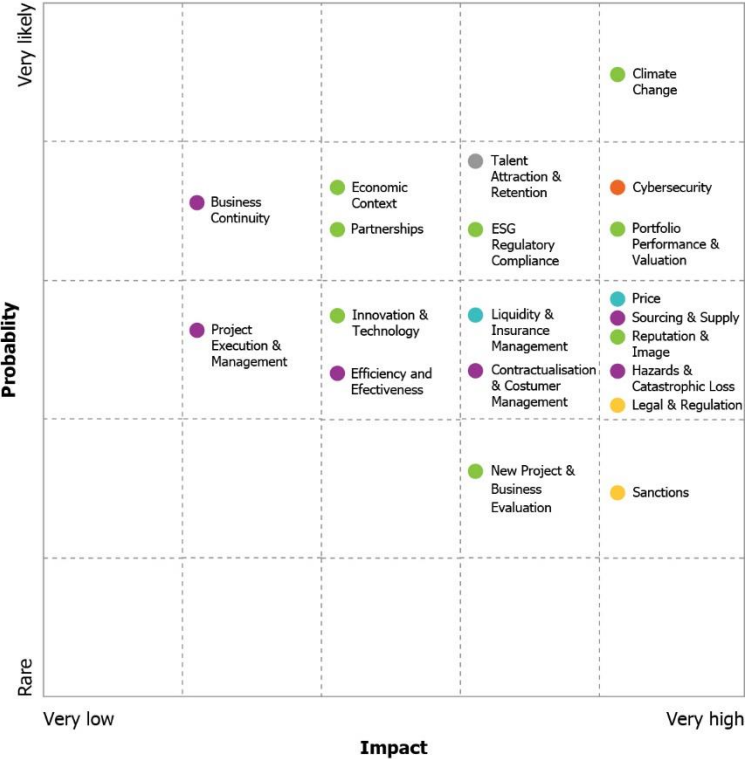
53. Identification and description of the major types of risks (economic, financial and legal) to which the Company is exposed in the pursuit of its activity.

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

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



- Risk Natures
- Strategy
 - Finance
 - Operations
 - Legal & Compliance
 - Information Technology
 - People



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 multiplying 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 identify 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.



Strategy 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 factors	Mitigation measures
<p>The increasing focus on climate change and the effects of the energy transition has created a landscape of risks and opportunities that evolves very rapidly in response to various stakeholders' actions.</p> <p>According to the TCFD, climate risks and opportunities should be classified as physical (either acute or chronic) and transitional (related to technological change, regulatory and legal changes, and in the market).</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><i>Physical risks</i> (sea level rise, tornadoes, drought, heavy rains, floods, water scarcity, rise of average temperature, etc.) 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><i>Transition risks</i> (market, legal and regulatory and technological risks) may profoundly affect the Oil & Gas sector due to changes in consumer behaviour, reducing demand for Oil & Gas and potentially affecting their prices; to the need for large investments in structural technological changes, namely electrification and hydrogen, to support the transition to a lower-carbon, energy efficient economic system; but also to the potential for anticipating losses in current assets' value, driving the creation of "stranded assets".</p> <p>Additionally, climate activism is gaining momentum, which adds to social unrest stemming from the energy crisis that the world is experiencing, becoming a growing risk for organisations, and forcing changes in their climate strategy or governance and adding to regulatory pressure.</p> <p>With public opinion, governments, investors and customer preferences to favour companies that contribute to a more sustainable economy and 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 of Directors, the Executive Committee, and the Sustainability and the Risk Management Committees, and by a set of standards and policies related to quality, 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 regulations, 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 greenhouse gas (GHG) emissions along their value chain and considers an internal carbon price in the investment analysis that changes over 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> <p>Reducing absolute GHG emissions from its operations (scope 1 and 2) by 40%; and</p> <p>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> <p>At the same time, Galp is committed to demonstrating resilience in adopting the Disclosure guidance of the TCFD.</p>



Portfolio Performance and Valuation

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 factors	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, however, achieving a value-driven low-carbon portfolio poses some challenges to Galp, namely the availability of the required expertise, regulatory constraints and technological issues, which may 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>Additionally, the still significant weight of the Oil & Gas segment in Galp's portfolio may represent an added challenge for the Company in the face of energy transition and the new demand paradigm.</p> <p>High exposure to Iberia and Brazil, where Galp’s main assets and operations are mostly concentrated, may create a risk of dependence on these countries, and vulnerability to political, regulatory or social factors affecting them.</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 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 – Industrial & Energy Management 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, including carbon metrics.</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>



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 factors	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>The increasing focus of investors on socio-environmental issues and growing expectations of society for an ethical, collaborative and solidarity-based stance are some inseparable issues of good corporate governance. The growing environmental activism, with the effect it has on stakeholders and society in general, gives more relevance to this agenda.</p> <p>This new paradigm requires increased attention to ESG issues by companies and imposes heightened reporting requirements on their ESG performance.</p> <p>Additionally, non-compliance with ESG requirements can also undermine the project financing, as well as the acquisition of insurance for Galp's operations.</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>The ESG issue is part of Galp's strategy and, in this context, the Company promotes several concrete and consistent actions in society, in terms of sustainability, governance, human rights, social solidarity, among others, in order to generate positive and lasting impacts.</p> <p>Galp continually assesses the impact of upcoming ESG regulations through its Sustainability teams and the Sustainability Committee, with Board oversight, to anticipate a response strategy to ensure compliance with any new rules and targets.</p> <p>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>



Reputation and Image

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 and attracting clients and employees.

Risk factors	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 Galp’s 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 Oil & Gas sector, and 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>Any risk associated with ESG dimensions will have unfavourable impacts on Galp’s image, on attracting investment, and on the relationship with stakeholders.</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 ethical behaviour 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 that may affect the Company and have a potential impact on its reputation.</p>



Economic Context

Galp’s ability to respond adequately and in time to changes in the market is crucial for ensuring good financial performance and achieve strategic goals.

Risk factors	Mitigation measures
<p>The Oil & Gas sector is particularly exposed to the economic context, with supply and demand very constrained by the macro environment, and to that extent, characterised by price volatility and occasional supply disruptions.</p> <p>Factors of diverse nature, ranging from operational, climatic (e.g., natural catastrophes), economic (e.g., periods of economic contraction/expansion), geopolitical (which also includes actions of the major oil and gas producing countries), commercial (e.g., increased competition), legal (e.g., new regulations), influence the dynamics of demand and supply in the Oil & Gas sector and impact on oil and gas prices.</p> <p>Disruptive situations, such as pandemics like COVID-19, growing concerns about climate change favouring lower GHG emissions energies, or political conflicts like the Russia-Ukraine war can exacerbate disruptions in the sector.</p> <p>The disruption of energy trade between Europe and Russia has pushed global gas markets to new highs, pushing up the price of oil and other commodities. In addition, shortages of agricultural commodities for renewable fuels and supply chain challenges for low-carbon technologies have impacted the progress of the energy transition.</p> <p>Galp’s competitive position could be harmed if it is unable to respond adequately and in time to any adverse or disruptive situation and its activity and financial performance may be adversely affected.</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>



Partnerships

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

Risk factors	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, or even going beyond this scope.</p> <p>All these factors could compromise projects 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 Procurement, 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, maintaining direct contact with and influence over partners and monitoring their technical, financial, and compliance performance through multidisciplinary teams. In any case, these partners 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, health, safety, security and environment (HSSE), cyber and reputational criteria.</p>



Innovation & Technology | Emerging Risk

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

Risk factors	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 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 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>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>However, these new and innovative disruptive technologies bring increasing risks of cybercrime threats and risks around data privacy that companies have to deal with.</p> <p>The failure to identify and integrate new trends and technological innovations could affect Galp's efficiency and its competitive position, resulting in a material adverse effect on its results and financial performance. Failure to monitor the associated cyberthreat risks could also lead to very adverse effects.</p>	<p>To mitigate this risk, Galp has implemented and promotes, through a governance structure supported by a Data Office and a Business Transformation Office, a new corporate performance management focused on strengthening data analytical capabilities and leveraging business know-how and processes to 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> <p>To mitigate the risks of cybercrime leveraged by new technologies, Galp has been strengthening its Cyber-Security and Cyber-Resilience capabilities, which ensure the Identification, Protection, Detection and Response/Recovery of cyberthreats and risks to the Company.</p>



New Project & Business Evaluation | 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 factors	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, bio-fuels 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 business diversification strategy may be compromised if the investment options do not meet the defined objectives and/or do not contribute to the fulfilment of Galp's 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 develop its portfolio of renewable energy and 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 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 Oil & Gas and renewables businesses.</p>



Finance Risks 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 factors	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 Ukraine conflict is likely to have a continued inflationary impact on the costs of raw materials. Oil and Gas prices, in particular, have already soared due to the high dependence on imports from Russia, which supplies around 40% of Europe's gas. The supply and price of Vacuum Gas Oil (VGO), sourced mostly from Russia (c. 50% of world production) has also been affected by the conflict.</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>



Liquidity & Insurance Management | Emerging Risk

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

Risk factors	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 Euro Medium Term Note (EMTN) and Commercial Paper. Faced with growing pressure both on investors to reduce their investments in Oil & Gas companies and on commercial and investment banks to stop financing these companies, which has increased as a result of pressure by environmental activists, Galp could have greater difficulties in obtaining financing, hampering its ability to obtain the necessary funds to implement its strategy.</p> <p>In addition, due to increased macroeconomic uncertainty, there is a greater risk that companies' financial planning will prove ineffective.</p> <p>Moreover, insurers are showing less appetite for the Oil & Gas sector, avoiding quoting the inherent risks.</p> <p>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 that enables it to comply with the requirements of ESG regulations and market demands.</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>



Operations Risks

Sourcing and Supply

Increased global supply chain challenges, with potential failures in supply, may have a major impact on Galp's operations and its financial performance.

Risk factors	Mitigation measures
<p>Supply chain crises can be caused by many reasons, including natural disasters, pandemics, wars and energy crises. Following the impact of the Covid-19 pandemic, the Russia-Ukraine war caused a disruption in global supply chains, which triggered a domino effect, from raw material suppliers to transport and logistics.</p> <p>Ukraine and Russia are among the world's leading players in the supply of metals, hydrocarbons, minerals, energy and wheat, so prolonging the conflict could lead to, among others, shortages of raw materials and price increase; labour shortages; impacts on production capacity, with associated delays; demand volatility; constraints on capacity and logistics routes.</p> <p>In addition, there is the risk of an increase in cyber-attacks against global supply chains. With global-scale trade based online, the cascading effects of a cyber-attack on the supply chain could be significant.</p> <p>In particular, in the energy sector, in the face of restrictions on Russian gas imports, European companies have been forced to substitute natural gas with LNG, greatly increasing the demand and its price, which was further increased by unplanned outages at LNG facilities in the United States, Nigeria and Australia that have reduced available volumes.</p> <p>The unavailability of materials, equipment and labour for the execution of Galp's projects may compromise the execution of its strategy according to the planned schedule; the scarcity of LNG on the international markets and the increase in prices may compromise Galp's ability to meet its supply commitments to its clients under the planned conditions. These situations would potentially result in a material adverse effect on Galp's operations, financial performance and reputation.</p>	<p>To mitigate the impact of the materialisation of this risk, Galp explores and identifies alternative supply sources, not only to find cheaper sources but also to guarantee supply.</p> <p>In addition, in order to minimise supply chain disruptions and ensure on-time and on-budget delivery, Galp defines contractual mechanisms in all supply contracts.</p> <p>Furthermore, Galp is working on reshaping supply chains and outsourcing strategies, anticipating medium- and long-term needs, identifying key raw materials and products, signing contracts with key suppliers, ensuring price predictability, to improve operational resilience.</p>



Hazards & Catastrophic Loss

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 factors	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 and continuity.</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, aiming to be the safest energy company in the world by 2025.</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>With the right implementation of this mechanisms, and the clear accountability of top management, Galp assumed it wants to be the safest energy company in the world by 2025.</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>



Contractualisation and Customer Management

The inability to retain a client portfolio may impact Galp's competitive position and financial performance and jeopardise its sustainable growth.

Risk factors	Mitigation measures
<p>Natural gas is acquired in international markets (namely from Russia, which used to supply around 40% of Europe's gas) and its price is based on international indexes (TTF and PVB for the Portuguese market).</p> <p>Recent ongoing global developments have pushed these indexes to record levels and the prolonged situation has forced energy suppliers to reflect these increases in the prices charged to consumers.</p> <p>To mitigate the increase in the natural gas bill payable by families, the Portuguese regulatory framework was changed, allowing consumers to return to the regulated gas market. In a scenario of uncertainty consumers tend to value more the price component in the acquisition and contracting of commodities, so the migration of customers to the regulated market may assume a significant volume, exposing the entities operating in the sector to situations of mismatch between their costs and revenues.</p> <p>The inability to reflect its real costs in the prices charged to clients or to retain its client portfolio may have a material adverse effect on Galp's competitive position and financial performance, and on its reputation and jeopardize its growth.</p>	<p>Aware of the importance of maintaining a sustainable customer base, Galp intends to ensure long-term customer loyalty by positioning itself as a customer-focused brand.</p> <p>With this goal, Galp defines a strategy based on key competitive advantages, namely an integrated, competitive and differentiated, client driven offer; strong capabilities on digital tools and data analytics; high service quality; and a valuable partnership network, enabling the development of an innovative approach to the customer.</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 factors	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, maximising its production and commercial activities, 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 quality or reduction/stoppages in production; in operational failures in industrial facilities or units, with impacts on safety, health, and the environment; and 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, Galp has implemented an Integrated Management System, which gathers and unifies management requirements in the areas of Quality, Environment and Energy, 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>Moreover, all the maintenance orders are included in production plan, to minimize loss of efficiency and disruptions.</p> <p>Additionally, 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 factors	Mitigation measures
<p>The nature, complexity, and diversity of Galp’s operations expose the Company to a broad range of disruptive risks with potential impact on the continuity of its business.</p> <p>This risk category includes operating contingencies related to the characteristics of Galp’s activities; climate risks, both 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, the revenues and, ultimately, the continuity of Galp’s business and the achievement of its 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>The framework of BCMS applied across the Group, comprises a Business Continuity Policy, a Business Continuity Management Standard and a Crisis Management Response Structure. Within the BCMS there are 19 Business Continuity Plans, including the Crisis Management Plan, the Crisis Communication Plan, the Technology Recovery Plan, and the Critical Supplies Business Continuity Plan, covering Galp’s critical industrial sites in Portugal.</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 Security Roadmap 2023-2024 (after completion of the one for the period 2020-2022).</p> <p>In 2022 Galp began an in-depth analysis of the assessment performed in 2021of climate-related risks, including acute and chronic physical risks. This assessment aims to further identify the variables with the highest impact on infrastructure and operations, with a view to defining a 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 & Management

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

Risk factors	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; and ultimately the fulfilment of Galp’s strategy.</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, HSSE 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 Compliance Risks

Legal & Regulations

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

Risk factors	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>Galp proactively monitors the international and national legislative framework and the jurisdictions where it operates, ensuring that it is always in compliance with the laws in force in these countries.</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, by the same multidisciplinary teams, during the entire operation phase of the assets, in order to assess any changes in law or regulations 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>



Sanctions

Non-compliance with economic and financial sanctions imposed to third parties could have a material adverse impact on Galp’s reputation and financial performance.

Risk factors	Mitigation measures
<p>In the current geopolitical context, as international tension escalates, the risk of sanctions is increasing, with economic and financial sanctions constituting mechanisms chosen by supranational institutions and governments to pressure, influence and punish countries, people or companies.</p> <p>In the context of the Russia-Ukraine conflict, the European Union, the United States and other countries have instituted sanctions against Russia, targeting Russian individuals, companies and leaders. The economic and financial sanctions were joined by some private companies that limited or cancelled their operations in or with Russian counterparts.</p> <p>These sanctions create a relevant regulatory risk for companies, as they may be punished for transacting directly or indirectly with sanctioned entities.</p> <p>On the other hand, from a reputational perspective, the greater public scrutiny of relationships with persons, companies and countries subject to sanctions increases the reputational risk associated with non-compliance.</p> <p>Additionally, from an operational perspective, the tightening of sanctions may also have a negative effect on companies operating globally by imposing restrictions on the operations they may have in sanctioned geographies or with sanctioned companies.</p> <p>Non-compliance with sanctions imposed by supranational or governmental entities would constitute a high risk with negative impact on Galp’s reputation and financial performance.</p>	<p>Galp respects the sanctioning decisions imposed by national or supra-national entities against third parties. In the context of the Russia-Ukraine conflict, the Company has adhered to the sanctions imposed by the EU against Russia, and was the first Oil & Gas company to decide to suspend all new purchases of oil products, both from Russian companies and companies based in Russia.</p> <p>In addition, in the ship and aircraft supply business, it has strengthened its Compliance programme, including a number of additional requirements, namely submission of integrity checks and exclusive payment in euros.</p> <p>Prior to establishing of any relationship, Galp verifies all information about third parties and their shareholders, including any relationships with sanctioned third parties.</p> <p>Furthermore, it has included in all service subcontracting contracts a compliance clause that provides for termination if the contractual relationship or its execution is deemed to violate the economic and financial sanctions regime.</p>



Information Technology Risks

Cyber security | Emerging Risk

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

Risk factors	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 technology, people, and processes, with the objective of stealing sensitive data and/or halting operations to subsequently demand large financial bailouts.</p> <p>The Russia-Ukraine conflict exacerbated this trend, triggering an increase in cyber-attacks on energy infrastructure in several European countries, with serious consequences.</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/or 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 Capacities, which ensures the Identification, Protection, Detection and Response/Recovery of cyber threats and risks to the Company (affecting its technology, 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. 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 Protection and Detection measures and mechanisms, considered appropriate to the type of Galp’s cyber threats, has been implemented in order to guarantee the protection of our technology, people and processes, continually adapting and adjusting these measures.</p> <p>Galp assesses the capabilities of its suppliers/partners when carrying out market consultation/contracting, through a Third Party Risk Management mechanism, identifying mitigation measures and monitoring their implementation.</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 2022, and has now reinforced and expanded this roadmap until 2024.</p> <p>The cyber risks affecting Galp’s People are also a key concern. 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>



People Risks

Talent Attraction & Retention

Galp's ability to attract, retain and manage talent is fundamental to ensure the achievement of its strategic objectives.

Risk factors	Mitigation measures
<p>Attracting, retaining, and managing skilled talent is becoming a concern for most organisations. Since the emergence of COVID-19, the employment landscape has changed significantly.</p> <p>Many companies that stopped hiring during the peak of the pandemic are now competing to recruit and retain talent. However, high employee turnover rates are causing disruption on organisations, with increased levels of competition to secure talent.</p> <p>On the other hand, with the hybrid model of the post-pandemic, companies are faced with the need to find ways to maintain employee engagement and productivity, avoiding failures in talent management, while trying to ensure the company culture is maintained.</p> <p>Additionally, companies are confronted with growing aspirations of employees for a better work-life balance; for a more transparent and flexible working environment; for better well-being in the workplace; in addition to more competitive benefits packages (salary, flexible benefits, learning experiences, career management, etc.).</p> <p>If Galp is unable to implement an adequate people attraction, retention and performance management process, it may run the risk of losing talent, which could prevent it from properly executing its strategy, impacting results, financial performance and reputation.</p>	<p>Galp has put the well-being topic at the top of the agenda, aiming to ensure employee engagement and productivity, while maintaining the Company's competitiveness as an employer.</p> <p>Aware that remote work blurs the boundary between professional and personal life, Galp is committed to building a culture of holistic well-being, extending its scope beyond physical dimension to also include the emotional, financial, social and career dimensions.</p> <p>Additionally, Galp built up a new performance management model, focused on the development of people and the alignment of their objectives with the Company's goals, carrying out employee satisfaction assessments and defining improvement plans, as well as career monitoring plans.</p> <p>The new strategy, based on a new organisational structure, aims to attract and retain the talent needed to drive the development of Galp's business model.</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, procedures 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: strategy, finance, operations, legal and compliance, information technology 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 quantified regularly 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 16 December 2022, the Board approved the Risk Appetite Statement regarding the risk underlying the 2023-2033 Budget and Business Plan proposed by the Risk Management & Internal Control Department.

Additionally, the Risk Management and Internal Control Department stresses the main risks that can impact the various business models underlying the Budget and Business Plan process and obtaining a holistic view of risk at Galp level.

For the 2023-2033 Budget and Business Plan, the Risk Management and Internal Control Department presented 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 and 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 and Internal Control Department, together with the LRO, continuously monitors the risks and reports their progress to the Risk Management Committee on a quarterly basis.

Mitigation actions to such risks are established whenever necessary and, on a monthly basis, the Risk Management and Internal Control Department checks on their implementation; quarterly, 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 and 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.

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)).

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.

During 2022, Galp strengthened its control environment through the implementation of rigorous action plans that significantly increased the number of effective controls in all processes (business and IT) within this scope, thus maintaining its reference position as an entity oriented to preserve the reliability of 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 Regulations).

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

Director: Otelo Ruivo.

Team: João G. Pereira, Teresa Toscano, Tommaso Fornaciari and César Teixeira.



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 is an integrated and consistent perception of Galp’s strategy and operations, thereby providing investors with sufficient and up-to-date information to make informed decisions. To this end, the Investor Relations Department 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 to the Executive Committee in aspects relating to Galp’s status as an issuer of shares admitted to trading on a regulated market.

The Investor Relations Department monitors changes in the share prices of Galp and peer 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 priorly announced and included in its financial calendar.

The information disclosed to the market also 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 reported results and holds a Q&A session. In the following days, other supporting documents are also published, including an editable table of the results and the audio recordings and transcripts of the conference calls.

2022 corporate events calendar

Event	Date
4th Quarter 2021 Trading Update	02-02-2022
4th Quarter 2021 Results and Short-Term Update	21-02-2022
Annual Report & Accounts 2021 (Audited)	29-03-2022
1st Quarter 2022 Trading Update	13-04-2022
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

**2023 corporate events calendar(*)**

Event	Date
4th Quarter 2022 Trading Update	30-01-2023
4th Quarter 2022 Results and Outlook	13-02-2023
Annual Report & Accounts 2022 (Audited)	03-04-2023
1st Quarter 2023 Trading Update	17-04-2023
Annual General Meeting	03-05-2023
1st Quarter 2023 Results	05-05-2023
2nd Quarter 2023 Trading Update	17-07-2023
2nd Quarter 2023 Results	31-07-2023
3rd Quarter 2023 Trading Update	16-10-2023
3rd Quarter 2023 Results	30-10-2023

(*) 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 tab on Galp's share price historical info, comparisons with the evolution of the PSI-20 and peer companies share prices. In addition, this tab 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 Euronext Lisbon daily market session, via 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 2,200 contacts. The relevant information is disclosed simultaneously on the "Investors" tab of Galp's website at <https://www.galp.com/corp/en/investors>

Contacts

The Company holds videoconferences 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 its implementation. This is done by the Investor Relations Department and, where appropriate, the management team, proactively and reactively, using various communication 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 2022, Galp participated in 15 conferences and 11 roadshows. In total, including ad-hoc meetings and conference calls, the Investor

Relations Department participated in more than 175 meetings with institutional investors, covering approximately 180 financial institutions in Europe, North America, Latin America and Asia. Over 30% 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 Investor Relations Department 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 address investor.relations@galp.com and 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 markets community, the Investor Relations Department replies to information requests received by telephone or email.

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 <https://www.galp.com/corp/en/>.

60. Where to find information about the company, its status as an issuer of shares admitted to trading on a regulated market, registered office and other details referred to in Article 171 of the 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 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:

- By-laws: https://www.galp.com/corp/Portals/0/Recursos/Governo-Societario/SharedResources/Documentos/EN/Estatutos_EN_rev%20101220_18_1.pdf
- Board of Directors' Regulations: https://www.galp.com/corp/Portals/0/Recursos/0_Governance_2022/regulamento_CA_2022_EN_18022022.pdf
- Audit Board's Regulations: https://www.galp.com/corp/Portals/0/Recursos/Governance2019/docs/regu_lamento_fiscal_maio_2019_EN.PDF
- Executive Committee's Regulations: https://www.galp.com/corp/Portals/0/Recursos/0_Governance_2022/regulamento_CE_2022_EN_18022022.pdf
- Audit Committee's Regulations: https://www.galp.com/corp/Portals/0/Recursos/Governance2019/docs/Regulamento_Comissao_Auditoria_052019_EN.pdf
- Sustainability Committee's Regulations: https://www.galp.com/corp/Portals/0/Recursos/Governance2019/docs/Regulamento%20Comissao%20Sustentabilidade_E1.pdf
- Risk Management Committee's 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/Comiss%C3%B5es/comiss%C3%A3o%20de%20%C3%A9tica%20e%20conduta/Regulations-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

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 Investor Relations Department 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 2022 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, meetings of the General Meeting of Shareholders, disclosure of annual, half-yearly and, where applicable, quarterly accounts.

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->



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

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>

65. Where to find the past resolutions of the meetings of the Company’s General Meeting, the percentage of share capital represented and the voting results for the previous three years.

The record of the resolutions passed at the meetings of the General Meeting, the percentage of share capital represented and the voting results since 2007 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 29 April 2022. 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.

For the purposes of Article 29-R(3) of the CVM, 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 B.V. (Chair);
- Jorge Armindo Carvalho Teixeira;
- Joaquim Alberto Hierro Lopes.

Joaquim Alberto Hierro Lopes was present at the 2022 Annual General Meeting in order to provide information and 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 the independence of Amorim Energia as member 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 2022, the Remuneration Committee held three meetings and minutes were drawn up of these meetings.

In 2022, 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 the Appendices 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 granted 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 26-A.

The Remuneration Policy of the corporate bodies was submitted by the Remuneration Committee and approved by the General Meeting on 29 April 2022, outlining the processes for setting and implementing Galp's remuneration policy for 2022, as well as its general objectives and principles, in accordance with Law No. 50/2020, of 25 August, CVM and CMVM Regulation No. 4/2013 – which also takes into account the IPCG Corporate Governance Code. This policy is available on Galp's website at: https://www.galp.com/corp/Portals/0/Recursos/0_Governance_2022/Galp_Remuneration_policy_of_members_of_the_corporate_bodies_2022.pdf

The 2022 Remuneration Policy for executive directors maintains the principles of the 2021 remuneration policy.

Galp is now required under Article 26-E of the CVM to produce specific information on the remuneration structure of the members of the Company's corporate bodies. Galp approved its first remuneration policy under the terms of Article 26-B of the CVM in 2021 hence remunerations paid in 2022 and herein reported should be analysed in this context.

The remuneration policy, as per article 26-B of the CVM, was approved in the Annual General Meeting of 2022, with a clear majority of 95.99% of the issued votes. Hence, shareholders were generally satisfied with the terms of the remuneration policy. A brief description of Galp's Remuneration Policy in 2022 is provided below.

Board of Directors

Non-executive directors – 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 directors who have special supervisory and monitoring duties or integrate specialised committees.

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

Executive directors – the remuneration of the executive directors in 2022 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 50% 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%.

b) *Three-yearly variable remuneration* – the maximum potential cap represents 50% 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 (multi-year); 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 contribute in 65% to the definition of the annual and three-year variable remuneration applicable. The remaining 35% of each of the components of the variable remuneration alluded to the result of qualitative assessment by the Remuneration Committee of the activity performed by the executive directors yearly or during the relevant three-year period, as the case may be, taking into consideration a holistic perspective not only of the results achieved, but also the context in which they 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 CEO also includes a long-term incentive through the right to Galp shares, attributable after three years, as mentioned in paragraph 73 of this report.



The remuneration structure of the executive directors is as follows:



*Only applicable to the CEO.



Other benefits

The executive 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, life and occupational accident insurances, 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 paragraph 77 below related to amounts paid to directors as compensation 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’s accounts in the amount established by contract in accordance with 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, 2021 and 2022.

According to the remuneration policy described in paragraph 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 maximum 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 2022 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.

Executive 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 CEO includes a long-term incentive through the right to Galp shares, attributable after three 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-G(2)(c) of the CVM:



Annual Variation	2018 vs 2017	2019 vs 2018	2020 vs 2021	2021 vs 2020	2022 vs 2021
Executive Directors					
Filipe Silva	1.2%	-0.7%	4.6%	-16.9%	12.1%
Thore E. Kristiansen	1.1%	0.3%	4.1%	-16.2%	15.6%
Teresa Abecasis	-	-	-	-	147.1%
Georgios Papadimitriou ¹	-	-	-	-	-
Non-Executive Directors					
Paula Amorim ²	-	-	-	-	-
Miguel Athayde Marques	17.8%	15.4%	5.2%	0.0%	0.0%
Marta Amorim	0.0%	10.3%	-9.3%	0.0%	0.0%
Francisco Teixeira Rêgo	-	10.3%	-9.3%	0.0%	0.0%
Jorge Seabra	0.0%	71.9%	16.3%	0.0%	0.0%
Rui Paulo Gonçalves	0.0%	71.9%	16.3%	0.0%	0.0%
Diogo Tavares	0.0%	71.9%	16.3%	0.0%	0.0%
Luís Todo Bom	0.0%	82.2%	17.6%	0.0%	0.0%
Carlos Pinto	-	-	39.0%	0.0%	0.0%
Edmar de Almeida	-	-	39.0%	0.0%	0.0%
Cristina Fonseca ³	-	-	39.0%	204.0%	-61.2%
Adolfo Mesquita Nunes	-	-	158.9%	-6.0%	0.0%
Javier Cavada Camino	-	-	-	-	2380.0%
Cláudia Almeida e Silva ⁴	-	-	-	-	-
Ex-Executive Directors					
Andy Brown	-	-	-	-	47.2%
Carlos Gomes da Silva ⁵	3.0%	1.3%	5.0%	120.4%	-99.0%
Carlos Costa Pina ⁵	1.2%	-0.7%	4.6%	-16.9%	77.2%
José Carlos Silva ⁵	0.9%	-5.3%	6.1%	55.9%	-93.4%
Sofia Tenreiro ⁵	-	-	80.2%	34.3%	-40.9%
Susana Quintana-Plaza ⁵	-	-	58.3%	32.1%	-42.7%
Company Performance					
Cash Flow from Operations	Not Applicable ("N/A")	+19% YoY	-46% YoY	+73% YoY	2.4% YoY
Energy Production Growth	N/A	+14% YoY	+10% YoY	+2.6% YoY	-2.9% YoY



Annual Variation	2018 vs 2017	2019 vs 2018	2020 vs 2021	2021 vs 2020	2022 vs 2021
Total Recordable Injury Rate	N/A	-39% vs. avg. 5 year	-57% vs. avg. 5 year	-12% vs. avg. 5 year	N/A
Lost Time Injury Frequency Rate	N/A	N/A	N/A	N/A	20.1% vs. avg. 5 year
Carbon Intensity Index	N/A	-0.1% YoY	-0.3% YoY	-1.4% YoY	0.6% YoY
TSR Galp vs. Peer Group	-5,5 p.p	N/A	N/A	-13 p.p.	-10.1 p.p.
3Y CFFO vs. 2018	N/A	N/A	N/A	-17% vs. 3Y CFFO	-33% vs. 3Y CFFO
3Y ROACE vs. 2018	N/A	N/A	N/A	-7 p.p.	-7.28 p.p.
EBITDA RC	+5% vs. Target	N/A	N/A	N/A	N/A
GVA	+224% vs. Target	N/A	N/A	N/A	N/A
Average remuneration on a full-time equivalent basis of employees					
Employees of the Company ⁶	N/A	N/A	N/A	N/A	N/A
Employees of the Group	1.5%	1.7%	-0.8%	3.8%	6.0%

¹ Georgios Papadimitriou only joined the Board of Directors on 1 January 2022.

² Paula Amorim never received any remuneration.

³ Cristina Fonseca was absent on maternity leave between November 2021 and March 2022 (during this period, the remuneration was paid by Social Security).

⁴ Cláudia Almeida e Silva only joined the Board of Directors on 29 April 2022.

⁵ Please refer to the information in the table included in paragraph 77 hereunder.

⁶ The Company does not have employees.



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 contribute 65% of the applicable annual and three-year variable remuneration.

The remaining 35% of each variable remuneration component results from 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 Galp’s cash flow from operations is 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 the European Parliament and of the Council, of 8 June 2011, which sets a minimum amount of 40% for deferred variable remuneration. The remuneration of the CEO also includes a long-term incentive as mentioned in paragraph 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 2022, a calibrator was applied to the CFFO 80% requirement mentioned above.

In 2022, no variable remuneration has been reclaimed under the clawback provision provided for in the remuneration policy (Article 26-G(2)(b) of the CVM), as described in paragraph 69 of this report.

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 IPCG Corporate Governance Code, which also recommends a payment deferral of at least three years.

Each year, objectives are set for the following three-year period, with the three-year appraisal being made at the end of such period. The first three-year period for which multi-annual objectives were set was

2013–2015. In 2022, the 2019–2021 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 CEO includes a long-term incentive through the right to receive for free an amount of Galp shares, attributable after three years.

In 2022, no shares have been attributed.

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 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 CEO.

The number of shares effectively attributed, at the end of the three-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 three 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) the reduction of the CO₂ intensity in the products sold.

Performance is evaluated, regarding the first category, by applying a compound formula that considers the variation of Galp's share price and the value of dividends distributed per share over the three 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 three-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 three years in question, corresponding to the number of shares effectively allocated.

In addition to the long-term incentive of the CEO, Galp's Remuneration Policy in 2022 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, inter alia, 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, life and occupational accident insurances, 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 2022 Remuneration Policy approved by the General Meeting and described in paragraph 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 paragraph refers to article 26-G(2)(a) of the CVM and includes all remuneration awarded and due to the members of the Board of Directors and paid by the Company in 2022, as per the table below:

The table below shows the itemised gross individual remuneration paid during 2022 to each member of the Board of Directors:

Executive Directors								EUR ¹
Name	Position	Gross fixed remuneration	Gross variable annual remuneration (2021) ²	Gross variable multiannual (triennium 2019-2021) ³	Gross Retirement Savings Plan	Others ⁴	Gross total remuneration	Proportion of fixed and variable remuneration (FR/VR) ¹
Current Executive Directors								
FILIFE SILVA ⁵	Executive Director	420,000	157,500		105,000	0	682,500	77% / 23%
THORE E. KRISTIANSEN	Executive Director	490,000	183,750		122,500	134,307	930,557	80% / 20%
TERESA ABECASIS	Executive Director	420,000	65,625		105,000	0	590,625	89% / 11%
GEORGIOS PAPADIMITRIOU	Executive Director	417,273	0		104,318	128,202	649,793	100% / 0%
Ex-Executive Directors								
ANDY BROWN ⁶	Ex-CEO	980,000	367,500		262,500	210,000	1,820,000	80% / 20%
CARLOS GOMES DA SILVA	Ex-CEO	0	0		0	42,849	42,849	100% / 0%
CARLOS COSTA PINA	Ex-Executive Director	34,839	157,500		19,194	867,367	1,078,900	9% / 91%
CARLOS SILVA	Ex-Executive Director	0	91,875		0	0	91,875	0% / 100%
SOFIA TENREIRO	Ex-Executive Director	0	91,875		0	450,000	541,875	0% / 100%
SUSANA QUINTANA-PLAZA	Ex-Executive Director	0	91,875		0	487,862	579,737	0% / 100%
Total		2,762,112	1,207,500	0	718,512	2,320,587	7,008,711	N/A

¹ Rounded figures.

² Corresponds to the gross variable remuneration related to the previous year.

³ Corresponds to the gross variable remuneration related to the previous triennium.

⁴ Under "Others" are included benefits such as house allowance, car and insurance paid to executive directors and, in the case of Carlos Costa Pina, Sofia Tenreiro and Susana Quintana-Plaza, severance amounts.

⁵ Filipe Silva performed his functions as executive director and CFO until 31 December 2022. Following Andy Brown's resignation, with effects from 31 December 2022, Filipe Silva was appointed CEO by the Board of Directors with effects from 1 January 2023, accumulating temporarily with the position of CFO.

⁶ Andy Brown resigned as CEO with effects from 31 December 2022.



Non-Executive Directors		EUR ¹
Name	Position	Gross fixed remuneration
PAULA AMORIM ²	Non-Executive Chairman	0
MIGUEL ATHAYDE MARQUES	Non-Executive Director	102,000
MARTA AMORIM	Non-Executive Director	42,000
FRANCISCO TEIXEIRA RÊGO	Non-Executive Director	42,000
JORGE SEABRA	Non-Executive Director	84,000
RUI PAULO GONÇALVES	Non-Executive Director	84,000
DIOGO TAVARES	Non-Executive Director	84,000
LUÍS TODO BOM	Non-Executive Director	90,000
CARLOS PINTO	Non-Executive Director	84,000
EDMAR DE ALMEIDA	Non-Executive Director	84,000
CRISTINA FONSECA ³	Non-Executive Director	56,538
ADOLFO MESQUITA NUNES	Non-Executive Director	84,000
JAVIER CAVADA CAMINO	Non-Executive Director	84,000
CLÁUDIA ALMEIDA E SILVA ⁴	Non-Executive Director	32,267
Total		952,805

¹ Rounded figures.
² The Chair of the Board of Directors donated the full amount of her remuneration to the Galp Foundation.
³ Cristina Fonseca was absent on maternity leave between November 2021 and March 2022 and, during this period, the remuneration was paid by Social Security.
⁴ Cláudia Almeida e Silva was appointed in the General Meeting of 29 April 2022.



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 management bodies of Galp Group companies, taking into account the definition of group as provided for in Article 2(1)(g) of Decree-Law No. 158/2019, of 13 July. 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.

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 50/2020, of 25 August.

The aggregate remuneration paid to the members of the Audit Board in 2022, as per the terms set by the Remuneration Committee, was € 144,000.00.

The individual remuneration amounts paid in 2022 to the current members of the Audit Board were as follows:

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

As provided for in Article 26-G(2)(b) of the CVM, the table below provides the annual variation in the remuneration of the members of the Audit Board, Company’s performance and average remuneration of employees during the last five financial years.



Annual Variation	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021
Remuneration of the Members of the Audit Board					
José Pereira Alves	-	-	39.0%	0.0%	0.0%
Pedro Antunes de Almeida	0.0%	48.0%	12.6%	0.0%	0.0%
Maria de Fátima Geada	-	-	39.0%	0.0%	0.0%
Company Performance					
Cash Flow from Operations	N/A	+19% YoY	-46% YoY	+73% YoY	2.4% YoY
Energy Production Growth	N/A	+14% YoY	+10% YoY	+2.6% YoY	-2.9% YoY
Total Recordable Injury Rate	N/A	-39% vs. avg. 5 year	-57% vs. avg. 5 year	-12% vs. avg. 5 year	N/A
Lost Time Injury Frequency Rate	N/A	N/A	N/A	N/A	20.1% vs. avg. 5 year
Carbon Intensity Index	N/A	-0.1% YoY	-0.3% YoY	-1.4% YoY	0.6% YoY
TSR Galp vs Peer Group	-5.5 p.p	N/A	N/A	-13 p.p.	-10.1 p.p.
3Y CFFO vs. 2018	N/A	N/A	N/A	-17% vs. 3Y CFFO	-33% vs. 3Y CFFO
3Y ROACE vs. 2018	N/A	N/A	N/A	-7 p.p.	-7.28 p.p.
EBITDA RC	+5% vs. Target	N/A	N/A	N/A	N/A
GVA	+224% vs. Target	N/A	N/A	N/A	N/A
Average remuneration on a full-time equivalent basis of employees					
Employees of the Company ¹	N/A	N/A	N/A	N/A	N/A
Employees of the Group	1.5%	1.7%	-0.8%	3.8%	6.0%

¹ The Company does not have employees.



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

In 2022, the Chair of the Board of the General Meeting received € 3,000.00 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.

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 (excluding CEO’s long-term incentive) if the cash flow from operations of Galp Group is below 80% of the annual target.

For details on the severance amounts paid in 2022, please refer to paragraphs 77 and 80.

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(1), which make provision for severance pay in the event of resignation, unfair dismissal or termination of employment following a takeover bid (Article 29-H(1)(k)).

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(1) of the CVM, which provides for a future severance pay in the event of resignation, unfair dismissal or termination of the employment relationship following a takeover bid.

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 CEO 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 CEO, 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, inter alia, 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 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 laws and accounting standards, in particular IAS 24, Law No. 50/2020, of 25 August and Law No. 99-A/2021, of 31 December.



This internal standard impose the following principles:

- (I) any contractual commitment and any legal act 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 paragraph 91 below for further details about the applicable procedure);
- (III) 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, sale, marketing or supply of products and services, as well as the acquisition, sale, marketing or supply of energy products and/or related products and services other similar transactions with a financial value exceeding €10 million (with certain exceptions); (II) 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 2022 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.

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 standard entitled "Galp Group Transactions with Related Parties", in order to safeguard Galp Group's interest in potential conflict-of-interest situations, without prejudice to compliance with the law. This internal standard is available at: <https://www.galp.com/corp/Portals/0/Recursos/Governo-Societario/SharedResources/Documentos/EN/NT-026%20Galp%20Group%20Related%20Parties%20Transactions.pdf>

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 loss of significant value in the relevant transaction for 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 (with the exception of the transactions that are not carried out in the ordinary course of business of the Galp Group entity concerned or under normal market conditions), 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

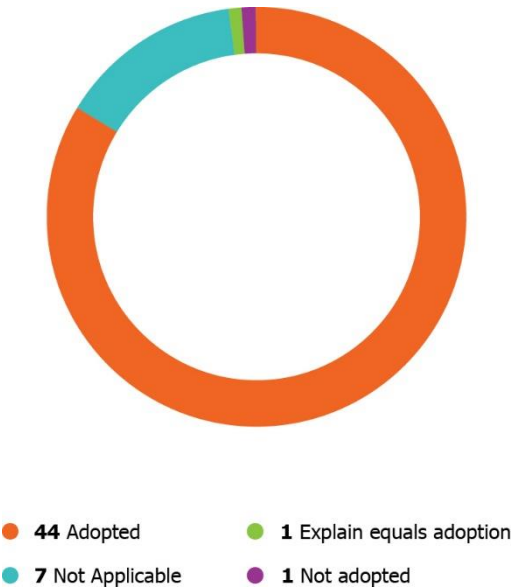
For the purposes of Article 2 of CMVM Regulations No. 4/2013, Galp voluntarily decided to follow the IPCG Corporate Governance Code, as approved in 2018 and reviewed in 2020 and available on its website at [Códigos de Governo \(cgov.pt\)](https://www.galp.pt/codigos-de-governo).

II. Analysis of compliance with the adopted Corporate Governance Code

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

The justification for the adoption of each recommendation (or sub-recommendation, if split) and the reference to the paragraph or paragraphs of the chapter in this report where the matter is addressed (Paragraph) 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 2021.





IPCG Recommendation	Comply or explain	Relevant paragraph 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.	Paragraphs 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.	Paragraph 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.	Paragraphs 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.	Paragraph 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.	Paragraph 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.	Paragraphs 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.	Paragraphs 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 regulations 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.	Paragraphs 26, 38 and 67



IPCG Recommendation	Comply or explain	Relevant paragraph 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.	Paragraphs 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.	Paragraphs 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	
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	Paragraphs 5 and 12
	Explain, equivalent to adoption.	
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.	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. 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 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.	Paragraph 14
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.	Paragraph 12
II.4. The company should also implement adequate means for the exercise of remote voting, including by correspondence and telematic means.	Adopted.	Paragraph 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.	Paragraph 13

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.



IPCG Recommendation	Comply or explain	Relevant paragraph of this report
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.	Paragraph 4
Chapter III Non-Executive management 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.	Paragraph 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	Paragraphs 18 and 31
III.3. In any case, the number of non-executive directors should be higher than the number of executive directors.	Adopted.	Paragraph 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; 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; 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; 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; 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 vi. having been a qualified holder or representative of a shareholder of a qualifying holding.	Adopted.	Paragraph 18
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 three years has elapsed (cooling-off period).	Not applicable. There are no directors under these conditions.	

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 CSC, and therefore does not have a financial matters committee.



IPCG Recommendation	Comply or explain	Relevant paragraph of this report
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.	Paragraph 38
	Not adopted, as to the corporate governance committee. ⁴	Paragraphs 16, 24, 27, 38, 69 and 70
	Not adopted, as to the appointments and performance assessment committee. ⁵	
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 CSC 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.	Adopted, as to the remuneration committee. The Remuneration Committee, elected under the terms of Article 399 of the CSC, is the competent body to carry out the performance evaluation under the terms of the Remuneration Committee Regulations.	
	The Audit Board is responsible for monitor the functioning of the corporate governance system adopted by Galp and the compliance with legal and statutory provisions, as well as legal and regulatory development on the corporate governance field, namely recommendations and regulations.	

Chapter IV Executive management		
IV.1. The managing body should approve, by internal regulations 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.	Paragraph 26
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.	Paragraph 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

⁴ As per CEAM assessment on the prior corporate governance report.
⁵ As per CEAM assessment on the prior corporate governance report.



IPCG Recommendation	Comply or explain	Relevant paragraph of this report
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.	Paragraph 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 CSC.	Adopted.	Paragraphs 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.	Paragraph 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.	Paragraphs 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.	Paragraph 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.	Paragraph 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.	Paragraph 67
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.	Paragraphs 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 regulations.	Adopted.	Paragraph 72



IPCG Recommendation	Comply or explain	Relevant paragraph of this report
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.	Paragraphs 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.	Paragraph 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.	Paragraphs 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 29R(1) of the CVM (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 IPCG Corporate Governance Code.	
V.3.3. This nomination committee includes a majority of non-executive independent members.	Not applicable. Referring to the same committee as set out in recommendation V.3.2, 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, 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.3.2 (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.	Paragraph 51



IPCG Recommendation	Comply or explain	Relevant paragraph of this report
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.	Paragraph 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.	Paragraph 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.	Paragraph 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.	Paragraph 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.	Paragraph 51, 52 to 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.	Paragraph 38, 51, 52 and 54
Chapter VII Financial information		
VII.1. Financial information		
VII.1.1. The supervisory body's internal regulations 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.	Paragraph 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.	Paragraphs 38, 44 to 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.	Paragraph 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.	Paragraph 38



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 April 2019.

Representing the fourth generation of the largest Portuguese family business group, with 150 years of history, Paula Amorim is the Vice-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 of 31 December 2022:

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.	Vice-Chairperson of the Board of Directors
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.	Manager
Netherlands	
Amorim Energia, B.V.	Director
Power Oil & Gas Investments, B.V.	Director
USA	
Amorim/TFI, Inc.	Chairperson of the Board of Directors

Company	Position
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.	Vice-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
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.	Manager



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.. In addition, he is the Chairman of the Board of AEM – Portuguese Issuers Association.

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. (direct responsibilities: international owned-banks, e-banking, means of payment and marketing) and of Jerónimo Martins, S.A. (direct responsibilities: international expansion and specialised retail). Before that, he was Executive Chairman of the Board of ICEP - Investimentos, Comércio e Turismo de Portugal (trade, investment and tourism).

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 CEIBS Business School (Beijing, Shanghai).

Positions held at other entities as of 31 December 2022:

Entity	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
AEM – Portuguese Issuers Association	Chairman of the Board



**CEO, CFO and Vice-Chairman |
Filipe Crisóstomo Silva**

Filipe Silva was born in Lisbon, Portugal, on 4 July 1964. He is Vice-Chairman of the Board of Directors and Chief Executive Officer (CEO) since 1 January 2023. 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, Business Transformation Office, Data Office, Procurement & Contracting, Risk Management & Internal Control and Internal Audit.

Since 1 January 2023 he has also been responsible for the following areas: People, Organisation & Health, Energy Management, Matosinhos Future Project, Strategy & Sustainability, Communications & Corporate Social Responsibility, Safety, Corporate Secretary, Compliance & DPO, External Relations & Regulation and Legal.

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.

Management positions held at other companies of Galp Group as of 31 December 2022:

Company	Position
Galp Bios, S.A.	Member of the Board of Directors
Galp Energia Brasil, S.A.	Member of the Board of Directors
GALP ENERGIA E&P B.V.	Member of the Board of Directors
Galp Energia, S.A.	Chairman of the Board of Directors
Galp New Energies, S.A.	Member of the Board of Directors
GALP SINOPEC BRAZIL SERVICES B.V.	Member of the Board of Directors
Galp STP Unipessoal, Limitada	Manager
Galp West Africa, S.A.	Member of the Board of Directors
Petrogal Brasil, S.A.	Member of the Board of Directors
Petrogal, S.A.	Member of the Board of Directors
PETROGAL, S.A. Sucursal en España	Member of the Board of Directors

Positions held at other entities as of 31 December 2022:

Entity	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 E. Kristiansen

Thore E 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 Production & Operations business.

In July 2021, Thore became COO of a newly formed business unit in Galp called Production & Operations, which combines Galp’s Upstream, Refining, Logistics, Project Management, and green Hydrogen.

Before Galp, he was with Statoil for more than 25 years, serving in a wide range of key international leadership positions from the distribution of oil products, trading, and business negotiation in Norway, the UK, Denmark, and Germany, to Exploration and Production, with a special focus on Norway, Sub-Saharan Africa, and South America, where he was responsible for Statoil´s Development & Production activities in South America and Sub-Saharan Africa. Among his responsibilities was President of Statoil Brazil, which operated the biggest oil production field outside of Norway. He also worked on corporate functions, particularly in finance, where he was the 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 of Science degree in Petroleum Engineering from the University of Stavanger, Norway.

Management positions held at other companies of Galp Group as of 31 December 2022:

Company	Position
Galp Energia Brasil, S.A.	Member of the Board of Directors
Galp Gás Natural, S.A.	Chairman of the Board of Directors
GALP SINOPEC BRAZIL SERVICES B.V.	Chairman of the Board of Directors
Galp STP Unipessoal, Limitada	Director
Galp West Africa, S.A.	Chairman of the Board of Directors
Petrogal Brasil, S.A.	Chairman of the Board of Directors
Petrogal, S.A.	Chairman of the Board of Directors
PETROGAL, S.A. Sucursal en España	Chairman of the Board of Directors

Positions held at other entities as of 31 December 2022:

Entity	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 Spaces & Mobility 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 organisation.

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.

Management positions held at other companies of Galp Group as of 31 December 2022:

Company	Position
EI GALP, SA	Chairperson of the Board of Directors
GALP ENERGIA ESPAÑA, S.A., Unipersonal	Chairperson of the Board of Directors
Galp Energía Independiente, S.L.U.	Chairperson of the Board of Directors
Galp Energia, S.A.	Member of the Board of Directors
Galp Marketing International, S.A.	Chairperson of the Board of Directors
GOWITHFLOW, S.A.	Chairperson of the Board of Directors
Petrogal, S.A.	Member of the Board of Directors
PETROGAL, S.A. Sucursal en España	Member of the Board of Directors

Positions held at other entities as of 31 December 2022:

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 (including Battery Value Chain) and Innovation.

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.

Management positions held at other companies of Galp Group as of 31 December 2022:

Company	Position
AURORA LITH, S.A.	Member of the Board of Directors
Galp Bios, S.A.	Chairman of the Board of Directors
Galp Energia Brasil, S.A.	Chairman of the Board of Directors
Galp New Energies, S.A.	Chairman of the Board of Directors
TITAN 2020, S.A.	Chairman of the Board of Directors

Georgios did not hold any position at other entities as of 31 December 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 companies as of 31 December 2022:

Company	Position
In the Américo Amorim Group	
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, Lda.	Manager
Financingest – Sociedade de Consultoria de Gestão de Créditos, S.A.	Chairperson of the Board of Directors
Sotomar – Empreendimentos Industriais e Imobiliários, S.A.	Chairperson of the Board of Directors
Gaivina – Empreendimentos Turísticos e Imobiliários, S.A.	Chairperson of the Board of Directors
Amorim Energia, B.V.	Director
Power Oil & Gas Investments, B.V.	Director
Amorim Aliança, 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

Company	Position
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 Chaiman 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 Internacional (Onyria group). He has been member of the Advisory and Strategy Board of HotiStar Hotel Group since 2019.

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 entities as of 31 December 2022:

Entity	Position
Terfran – Investimentos e Serviços, Lda.	Managing-Partner
Angopartners Investments Consulting, Lda.	Managing-Partner
Belgrove – investimentos imobiliários, Lda	Managing-Partner
Onyria Internacional, S.A. (Onyria group)	Non-Executive Director
HotiStar Hotel Group	Member of the Advisory and Strategy Board
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 31 December 2022:

Company	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
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
Amorim Aliança B.V.	Director
Power Oil & Gas Investments 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 entities as of 31 December 2022:

Entity	Position
In 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, S.A.	Director
Financimgest – Sociedade de Consultoria e Gestão de Créditos, S.A.	Director
Gaivina, Empreendimentos Turísticos e Imobiliários, 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
Amorim Aliança, B.V.	Director
Amorim Energia, 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, S.A.	Director
Mercado Urbano, Gestão Imobiliária, S.A.	Director

Entity	Position
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
Luyne – Investimentos, S.A.	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 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 31 December 2022:

Company	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 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 and a Master’s Degree in Business Law by the Faculty of Law of the University of Coimbra and Faculty of Law of Agostinho Neto University.

Positions held at other entities as of 31 December 2022:

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).

Diogo Tavares did not hold any position at other entities as of 31 December 2022.



Director | Edmar de Almeida

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

He is Professor at the Energy Institute of the Catholic University of Rio de Janeiro – PUC-Rio and at the Institute of Economics of the Federal University of Rio de Janeiro (in leave period). Currently, he is also a Board member at International Association of Energy Economics. He has held other roles as Vice-President for Academic Affairs of the International Association for Energy Economics 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 entities as of 31 December 2022:

Entity	Position
Energy Institute – Catholic University of Rio de Janeiro	Professor
International Association of Energy Economics	Member of the Board



Director | Cristina Fonseca

Cristina Fonseca has been an independent 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 31 December 2022:

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 an independent 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. Visiting Assistant Professor at Nova SBE. Public Law Arbitrator at CAAD – Centro de Arbitragem Administrativa.

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 entities as of 31 December 2022:

Entity	Position
Gama Glória Law Firm	Partner



Director | Dr. Javier Cavada Camino

Javier Cavada Camino was born in Spain on 10 November 1975.

He has been an independent non-executive member of Galp's Board of Directors since 17 December 2021.

He is President and CEO of Mitsubishi Power in Europe, Middle East and Africa, Chairman of the Board of Directors of Gazelle Wind Power, Chairman of the Board of JC Navalips, and a member of the Board of Directors of Highview Power and the UK's Bagnall Energy.

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 entities as of 31 December 2022:

Entity	Position
Mitsubishi Power Europe, Mitsubishi Power Middle East and Mitsubishi Power Africa	President and CEO
Gazelle Wind Power	Chairman of the Board of Directors
JC Navalips	Chairman of the Board of Directors
Highview Power	Member of the Board of Directors
Bagnall Energy	Member of the Board of Directors



Director | **Cláudia Almeida e Silva**

Cláudia Almeida e Silva was born on September 24, 1973.

Cláudia Almeida e Silva is an independent non-executive member of Galp’s Board of Directors since April 29, 2022.

Before joining Galp, Cláudia assumed several functions in the FNAC DARTY Group for 9 years, namely as store director, editorial products director and, in 2008, assumed the direction of the operation of FNAC Portugal as CEO. As member of the executive committee of the group, she assumed the responsibility of Coordination of FNAC Spain and, subsequently, FNAC Brasil.

Previously, Cláudia worked in the retail sector, namely for Conforama Portugal (PPR-Pinault Printemps Redoute Group), assuming the functions of Marketing Director and Commercial Director. She also worked in business consultancy area in PwC Consulting, both in Coopers&Lybrand and PricewaterhouseCoopers, in particular focus on Corporate Finance, ECR and CRM areas, as well as in the marketing and advertising sector.

Cláudia has a degree in Business Administration from Católica Lisbon School of Business and Economics and holds a Post Degree in General Management Consulting from INDEG/ISCTE. Cláudia attended the UNext at INSEAD/PPR University, the Uknow Finance at PPR University, the Executive Program Managing for Value at IMD International Institute for Management, the PADE – Advanced Management Program at AESE/IESE, the Executive Leadership

Program at THINK School of Creative Leadership and the Advanced Management Program at Kellogg School of Management and Católica Lisbon School of Business and Economics.

Positions held at other entities as of 31 December 2022:

Entity	Position
Singularity Capital	Managing Partner
Praça Hub	Founder and CEO
Start Up Lisbon	Mentor
Católica Lisbon School of Business and Economics	Executive in Residence
Carrefour Group	Independent Member of the Board of Directors and Member of the Audit Committee and RSE Committee
Carrefour Brasil – Atacadão SA	Independent Member of the Board of Directors and Member of the Audit Committee
Adeo Group – Leroy Merlin Portugal	Advisor of the <i>Conseil de Surveillance Committee</i>
Carrefour Foundation	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 Sierragest - 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 1, 2011 to June 30, 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 entities as of 31 December 2022:

Entity	Position
Galp Foundation	Chairman of the Audit Board
Sierragest – 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 12 April 2019.

She also holds the position of Chairman of the Board of Directors of the Portuguese Institute of Internal Audit, 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 April 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. She is certified by IIA – EUA CRMA in Certified Risk Management Assurance.

Positions held at other entities as of 31 December 2022:

Entity	Position
Galp Foundation	Member of the Audit Board
Portuguese Institute of Internal Audit	Chairman of the Board
TAP, SGPS, S.A.	Member of the Audit Board
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 Galp’s Board of the 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 entities as of 31 December 2022:

Entity	Position
Galp Foundation	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; from 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 entities as of 31 December 2022:

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., with registered offices at Postbus 23393, 1100DW Amsterdam, registered with Netherlands Chamber of Commerce under CCI number 33256360, with the share capital of € 18,200.00, holds 276.472.161 shares issued by Galp Energia, SGPS, S.A., corresponding to 33.92% of its share capital and is based in the Netherlands.

Member | Jorge Armindo Carvalho Teixeira

Jorge Armindo de Carvalho Teixeira is a member of the Board of Directors (CEO) 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 11.054shares issued by Galp Energia, SGPS, S.A. and does not hold any bonds issued by Galp Energia, SGPS, S.A.

Positions held at other entities as of 31 December 2022:

Entity	Position
Amorim Turismo, SGPS, S.A.	Member of the Board of Directors (CEO)
Amorim – Entertainment e Gaming Internacional, SGPS, S.A.	Member of the Board of Directors (CEO)
SFP - Sociedade Figueira Praia, S.A.	Member of the Board of Directors
SFP Online	Member of the Board of Directors
Estoril Sol, SGPS, S.A.	Member of the Board of Directors
Fundição do Alto da Lixa, S.A.	Chairman of the Board of Directors (PCA)
Caetano Coatings, S.A.	Member of the Board of Directors
Caetano Coatings Internacional, S.A.	Chairman of the Board of Directors (PCA)
Iberpartners – Gestão e Reestruturação de Empresas, S.A.	Chairman of the Board of Directors (PCA)
Iberpartners Cafés, SGPS, S.A.	Chairman of the Board of Directors (PCA)
Newcoffee - Indústria Torrefatora de Cafés, S.A.	Member of the Board of Directors
Fozpatrimónio, S.A.	Member of the Board of Directors
APC – Associação Portuguesa de Casinos	Vice-Chairman
CTP – Confederação do Turismo Português	Vice-Chairman of the Directive Board



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 entities as of 31 December 2022:

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
GED Ventures Portugal, SCR, S.A.	Chairman of the Executive Committee
Fundo GED Tech Seed, FCR	Managing Partner
Fundo Conexo Ventures	Managing Partner
Fundo GED Sur	Managing Partner
Fundo GED Eastern Fund II	Member of the Investments Committee
Fundo GED V Espanha	Member of the Investments Committee
Fundo GED VI Espanha	Member of the Investments Committee
Serlima Services, S.A.	Member of the Board of Directors
ISAG – European Business School	Chairman of the Directive Board
Fundação Consuelo Vieira da Costa	Chairman of the Audit Board