



galp

Inspired by
energy

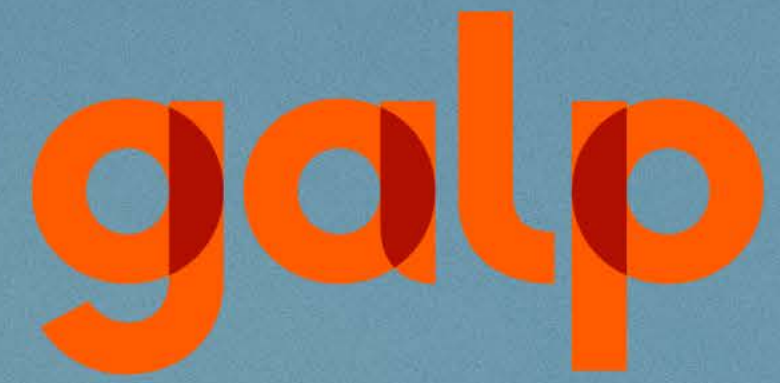
Part I
Integrated Management Report 2024

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Part I

Integrated Management Report

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Inspired by
transformation





1.1.
**Message from the Board of
Directors**

Paula Amorim

Chairman



Reflecting on 2024, our journey has been an inspiring one, navigating a dynamic geopolitical landscape with ongoing conflicts, economic pressures and political changes. Despite these challenges, our resilience and commitment have shown through. We faced a complex world with focused determination and a sense of adaptability, combining energy delivery, economic resilience and remarkable execution.

At Galp, we continue focusing on sustainable long-term value creation through financial discipline and employing a credible and pragmatic approach to the energy transition. We leverage the advantages of our integrated business model, combining our world-class Upstream portfolio with a robust and diverse downstream footprint in Iberia, where we have a natural market and a very well-established presence.

2024 will be inevitably remembered as the year of our groundbreaking exploratory efforts in Namibia. Safely drilling five wells in little over a year was a remarkable accomplishment for the teams. Whilst our position in Namibia has the potential to unlock further long-term growth avenues for Galp, today, our low-cost, low-emissions and long-life Upstream portfolio will continue to play a pivotal role in funding the transformation and decarbonisation of our downstream portfolio as we strive to adapt our product offering to the ever-evolving needs of society and the communities we serve.

Galp's outlook for 2025 and beyond is promising, notwithstanding the expected pressured and uncertain macroeconomic conditions. On the one hand, we will continue to deliver improved operational efficiencies that support the resilience of our operating portfolio across all of our businesses. Then, the next 18 months will be paramount for Galp as we deliver crucial projects within our portfolio that will drive our growth and transformation. We will see first-oil from the Bacalhau project in Brazil later this year leading Galp's production growth, and the start-up of our low-carbon industrial projects, the green H₂ and SAF/HVO units, in Sines, which represent a significant contribution to the transformation and growth of the industrial sector in Portugal.

Increased visibility on upcoming project execution and our disciplined approach to a low capital intensity plan support the Board of Directors confidence to propose at the next Annual General Meeting a cash dividend base of €0.62 per share related to 2024, which represents a 15% increase. This is complemented by the €250 m share buyback programme, which commenced in February, further showcasing our determination to competitively reward our shareholder base.

I have the utmost confidence in our renewed executive team, co-headed by Maria João Carioca and João Diogo Marques da Silva, whose combined expertise and

experience create a powerful partnership to drive Galp forward and execute our ambitious plan.

Finally, I want to express my deepest gratitude to all my Galp colleagues for their tireless efforts and congratulate them for the exceptional quality of the work that has been done. These were major keys to turning 2024 into such a remarkable year for Galp. Also, a special thanks to our shareholders, customers, and partners for their continued trust and support.

Together, we are building a better, more resilient future, eagerly anticipating the opportunities and challenges of the years ahead.



Paula Amorim

Chairman

1.1.
**Message from the
Board of Directors**



Maria João Carioca
Co-CEO



João Diogo Marques da Silva
Co-CEO

2024 has been a year of consistent delivery and transformational growth for Galp and its People. We are proud of our teams and their sound operational performance across all divisions, which inevitably led us to end the year with a reinforced financial robustness.

It is increasingly evident that we operate in a dynamic, ever-changing macro and geopolitical context, which shapes our integrated businesses and demands an agile stance from our operations. Maintaining our portfolio resilience, with assets operating as efficiently and as low-cost as possible, and our financial discipline will be paramount to navigating such volatility.

But 2024 was not just a year of sound operating performance and financial delivery, it was also a year of strong project execution that will fuel the short and medium-term growth and transformation of the Company.

In Brazil, Bacalhau FPSO sailed away at the end of the year and is currently on location offshore Brazil. The project start-up later this year and its ramp-up in 2026 will support Galp in more than doubling the free cash generation from its Upstream portfolio in Brazil.

In Namibia, we made incredible progress, safely drilling five wells with an impressive pace of execution, aiming at de-risking and potentiating our understanding of the Mopane complex. Results obtained continue to be encouraging as we analyse and interpret the vast amount of data collected.

On our integrated downstream position in Iberia, we also made good progress on the construction of the Advanced Biofuels Unit for HVO/SAF production and the 100 MW electrolyser plant for green hydrogen production. With both projects expected to begin commercial operations in 2026, they will play a pivotal role in Galp's downstream decarbonisation journey. As a key Iberian supplier and the operator of Portugal's only refinery, in Sines, we believe Galp must play an important role in supporting and promoting a just energy transition, in line with evolving market needs and minding a safe and responsible energy supply to the region.

Midstream and Commercial continue to be important contributors to Galp's integration and performance, building on a more flexible commodities portfolio and a leading market position in Portugal.

Renewables will continue to play a vital integration angle and provide a natural hedge within the portfolio. Galp aims to continue developing its organic portfolio of solar PV projects, prioritising returns over capacity build-up and potentiating portfolio value through hybridisation and storage solutions.

Looking to the plan for the next two years, our investment framework underscores our direction, combining selective upstream growth with the optimisation and decarbonisation of our downstream activities. We will allocate 65% of our gross capex to growth and transformation projects while reducing our net capex needs to below €800 m per year.

Galp will remain invested in long-term sustainable value creation and its decarbonisation journey. We are maturing our energy transition path, taking into account in particular the ongoing portfolio evolution following the potentially transformative Mopane discovery, in Namibia, while remaining focused in decarbonising our operations, with close to 35% of our projected gross spending in 2025-26 being in alignment with EU taxonomy.

Under this powerful co-leadership model, together with an experienced Executive team and the Board's support, we see Galp well positioned to ensure continued strategic execution, explore value-accretive opportunities for our shareholders and, above all, guarantee a safe working environment for all our employees.



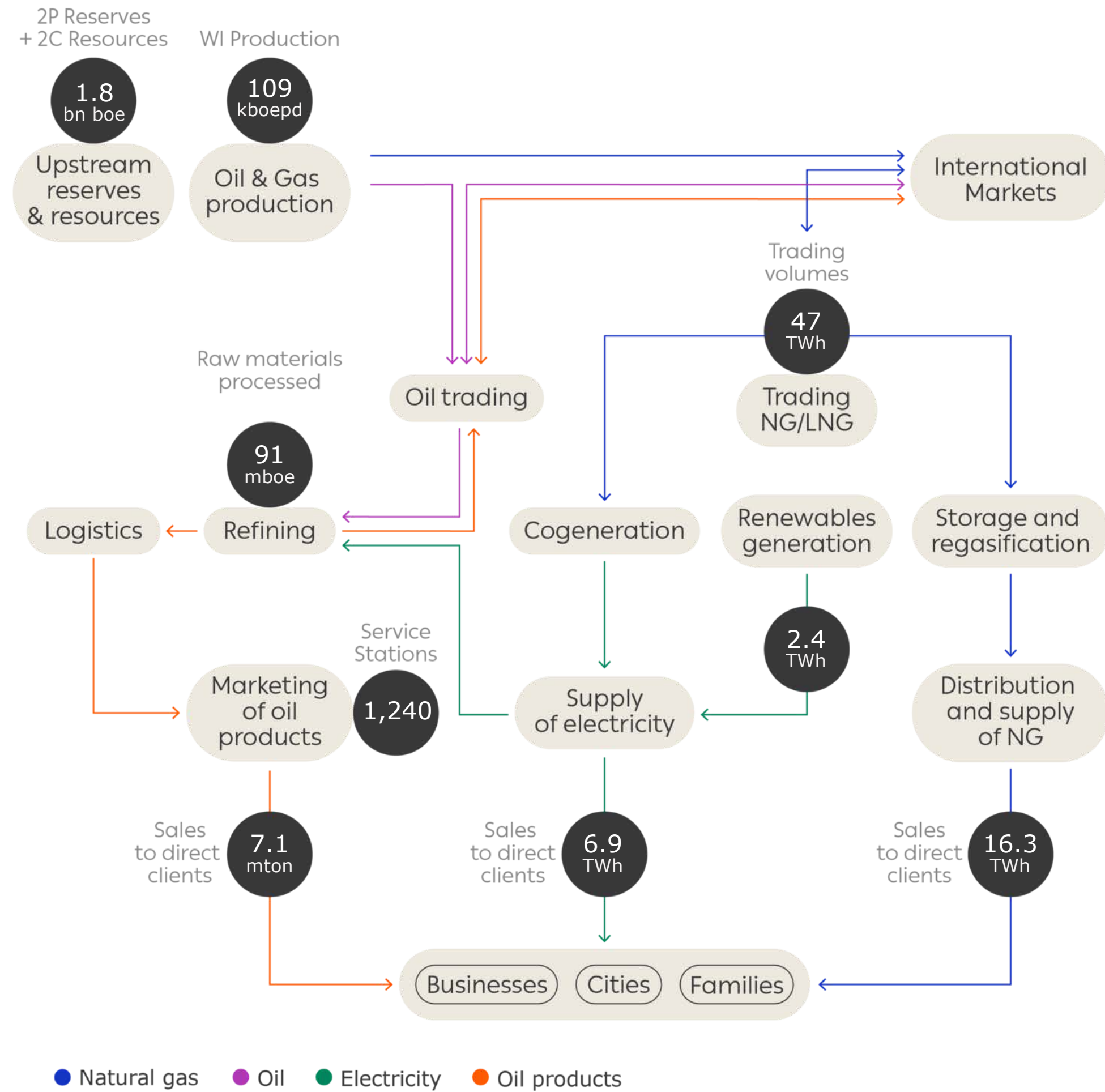
Maria João Carioca
Co-Chief Executive Officer



João Diogo Marques da Silva
Co-Chief Executive Officer

1.2. Our footprint

Value chain and map



1. Portugal	<input type="checkbox"/> U <input checked="" type="checkbox"/> I&M <input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> R&NB	4. Mozambique	<input type="checkbox"/> U <input checked="" type="checkbox"/> I&M <input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> R&NB	7. S. Tomé and Príncipe	<input checked="" type="checkbox"/> U <input type="checkbox"/> I&M <input type="checkbox"/> C <input checked="" type="checkbox"/> R&NB
2. Spain	<input type="checkbox"/> U <input checked="" type="checkbox"/> I&M <input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> R&NB	5. Angola	<input type="checkbox"/> U <input checked="" type="checkbox"/> I&M <input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> R&NB	8. Namibia	<input checked="" type="checkbox"/> U <input type="checkbox"/> I&M <input type="checkbox"/> C <input checked="" type="checkbox"/> R&NB
3. Brazil	<input checked="" type="checkbox"/> U <input checked="" type="checkbox"/> I&M <input type="checkbox"/> C <input type="checkbox"/> R&NB	6. Cape Verde	<input type="checkbox"/> U <input checked="" type="checkbox"/> I&M <input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> R&NB	9. Eswatini	<input type="checkbox"/> U <input type="checkbox"/> I&M <input checked="" type="checkbox"/> C <input checked="" type="checkbox"/> R&NB

Legend: U Upstream, I&M Industrial & Midstream, C Commercial, R&NB Renewables & New Businesses

Business Units



Upstream

Galp has 17 upstream projects in different phases of exploration, development, and production - with development projects located entirely in the pre-salt of the Santos basin in Brazil. Other exploration and appraisal assets are located in Namibia and in São Tomé and Príncipe.

3 countries with a core position in Brazil	17 projects
510 mboe 2P reserves	1,333 mboe 2C contingent resources



Commercial

Galp's Commercial business provides a complete integrated and client-centric offer, ranging from oil products, gas and electricity to companies and retail customers in different geographies. This division also includes the electric mobility and decentralised solar businesses in Iberia.

1,240 service stations	7.1 mton 2024 oil product sales
16.3 TWh 2024 natural gas sales	6.9 TWh 2024 electricity sales



Industrial & Midstream

The Industrial segment includes the refining, logistics, biofuels, and co-generation activities in Iberia, as well as the upcoming transformational green hydrogen and HVO/SAF projects. The Midstream segment comprises the supply and trading activities of oil, gas and electricity which are focused on maximising value across the integration of the businesses and their value chains.

226 kbpd oil refining capacity	91 mboe 2024 processed raw materials
47 TWh 2024 NG/LNG supply & trading volumes	16 mton 2024 oil products supply

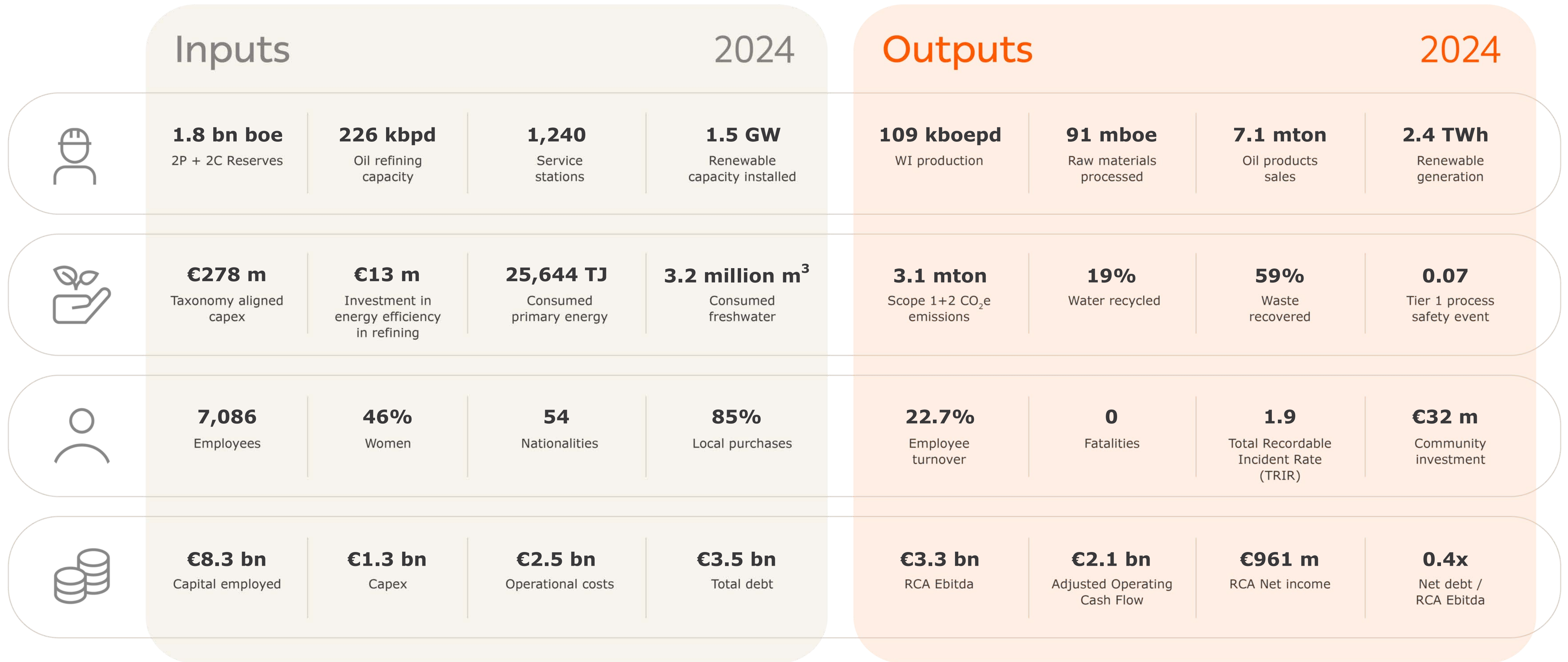


Renewables & New Businesses

The Renewables & New Businesses unit includes the renewable energy generation portfolio, concentrated in Iberia. In parallel, the unit continuously identifies, assesses, and develops new value-creation business opportunities in the energy space.

2.0 GW renewable capacity in operation and construction	1.5 GW installed capacity for renewable generation
99% solar's share in operating portfolio	100% merchant exposure

1.3. Our value creation



1.4. Our key events in 2024

Early exploratory success in Namibia

Galp has safely completed its first exploratory campaign in Namibia, which involved drilling two wells and performing a drill stem test (DST). This resulted in the discovery of significant light-oil and gas condensates columns in high-quality reservoir sands. The reservoir logs confirmed good porosities and high permeabilities, while fluid samples presented very low oil viscosity and minimum CO₂ and H₂S concentrations.



Fast-tracked the first E&A campaign, which began in Q4

Following the successes of the first exploration campaign, Galp mobilised all the necessary items to spud the first well of the Exploration & Appraisal campaign on October 23, 2024. Still in 2024, Mopane-1A confirmed the supportive reservoir characteristics previously encountered, while Galp was effective in fast-tracking the succeeding wells' execution, with Mopane-2A spudded on December 1. In early 2025, Galp successfully drilled, cored and logged the Mopane-3X, its fifth well in little over one year.



Completed the disposal of upstream assets in Angola

Galp has completed the sale of its Angolan upstream assets to Etu Energias (formerly Somoil). At the end of 2024, total proceeds collected since the deal announcement amounted to c.€790 m, and also a c.€55 m contingent payment was collected in 2025.

Closed another long-term U.S. LNG sourcing contract, this time with Cheniere

Galp has signed an SPA with Cheniere to access U.S. LNG cargoes, starting in 2027. The agreement also foresees access to a 0.5 mtpa delivery over 20 years, contingent on the FID of the second train of the Sabine Pass Liquefaction Expansion Project in Louisiana, USA.



Sale of Mozambique's Area 4 upstream assets

Galp signed an agreement with ADNOC (through XRG P.J.S.C.) to sell its upstream assets in Mozambique, a decision that underlines the Company's disciplined capex strategy.

Total sale proceeds amount to c.\$1.4 bn, from a cash-in received at completion and two contingent payments to be collected upon the FIDs of the Coral North and Rovuma LNG projects.

Halting the Aurora battery value chain project

Galp has decided not to proceed with the Aurora project, originally a 50/50 partnership between Galp and Northvolt, to establish a lithium conversion plant in Portugal. Despite significant efforts, the current context and the inability to identify new international partners has made it unfeasible for Galp to continue with this project.

1.5. Our presence in the capital markets

Shareholder structure

Galp has been listed on Euronext Lisbon since 23 October 2006.

At the end of 2024, Galp's share capital comprised 753,495,159 ordinary shares, of which c.92% are listed on Euronext Lisbon. The remaining 8% are unlisted and held indirectly by the Portuguese State through Parpública - Participações Públicas, SGPS, S.A. (Parpública).

All shares grant the same voting and economic rights. For more details on the shareholder structure, please refer to Part II of this report – Corporate Governance Report, or the Company website ([link here](#)).

Analysts' coverage

The Galp share is followed by 23 financial analysts producing research analyses on the Company and estimates for future results. As of 31 December 2024, the average price target of the Galp share was €20.2, with 44% of the analysts recommending purchasing, 43% holding and 13% selling. All information related to Galp's stock recommendations and target prices issued by the various institutions can be consulted on our website ([link here](#)).

Dividends and share buybacks

Galp's Board of Directors will propose to the 2025 Annual General Shareholders Meeting (AGM), to be held on 9 May, a dividend of €0.62/share, paid in cash, related to the 2024 fiscal year, and representing a 15% increase compared to 2023. In addition, Galp is to execute a share buyback of €250 m, throughout 2025, for the purpose of reducing the issued share capital of the Company. During 2024, Galp executed a €350 m buyback programme which resulted in the repurchase and cancellation of 19,587,566 own-shares.

Participation in the 2024 Annual General Shareholders Meeting

Galp's 2024 Annual General Shareholder Meeting was held on 10 May and counted the attendance or representation of 1,947 shareholders, representing 657,800,161 shares, or 85% of the Company's share capital. All proposals submitted for deliberation were approved.

2024 AGM Proposals

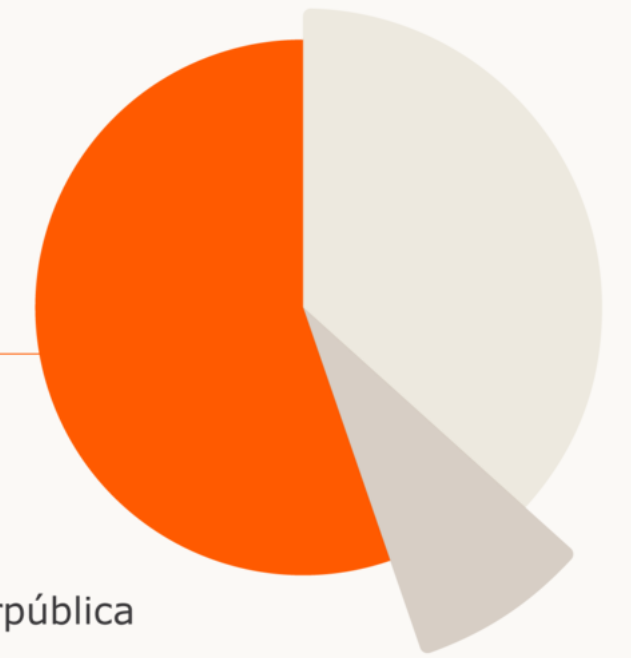
1. Resolve on the integrated management report, the individual and consolidated accounts and the other accounting documents for the financial year 2023, including the corporate governance report and the consolidated non-financial information, together with the legal certification of accounts and the opinion and activity report of the Audit Board.
2. Resolve on the proposal to allocate the 2023 results.
3. Perform a general appraisal of the Board of Directors, the Audit Board and the Statutory Auditor for the year 2023, in accordance with Article 455 of the Portuguese Companies Code.
4. Resolve on the granting of authorisation to the Board of Directors for the acquisition and disposal of own shares and bonds.
5. Resolve on the reduction of the Company's share capital up to 9% of its current share capital by cancellation of own shares.
6. Resolve on changes to the remuneration policy for members of the corporate bodies.

Information to the bondholder

Name	Galp 2.000% 01/2026	Coupon	2.00%
ISIN	PTGALCOM0013	Yield at end of year (%)	3.1
Date of Issue	18/06/2020	Price at the end of the year	€98.95
Maturity	15/01/2026	Amount	€500 m
Place of Translation	Euronext Dublin		

Shareholding Structure

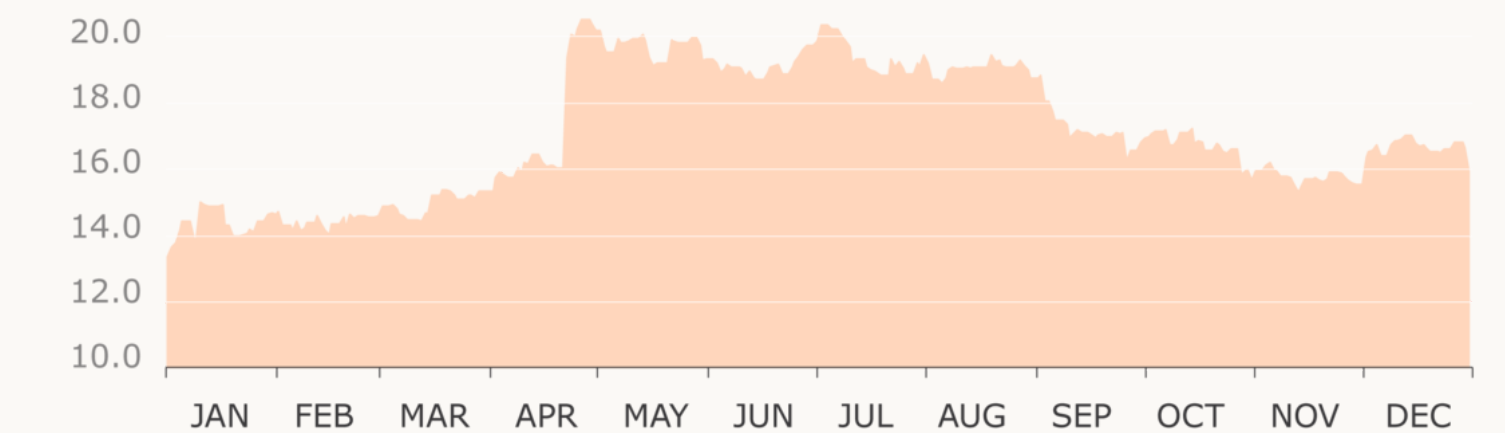
- 36.7% Amorim Energia B.V.
 - 8.2% Parpública
 - 55.1% Free-Float
- 42% Europe
56% North America
2% Rest of the world



Qualifying holdings

- 36.7% Amorim Energia B.V.
- 8.2% Parpública
- 5% – 10% Massachusetts Financial Services
- 5% – 10% T. Rowe Price

Share Performance in 2024 (€/share)



Share price @ 31 December, 2023	€ 13.34
Share price @ 31 December, 2024	€ 15.95
Minimum share price during 2024	€ 13.63 @ January 2 nd
Maximum share price during 2024	€ 20.54 @ April 26 th
Total shareholder return (TSR)	23%
Market capitalisation @ 31 December, 2024	€ 12.02 bn
Average daily shares traded ¹ (all trading venues)	5.20 million shares
Average daily shares traded on Euronext Lisbon stock exchange ¹	1.35 million shares

¹Source: Bloomberg

1.6. Our corporate governance

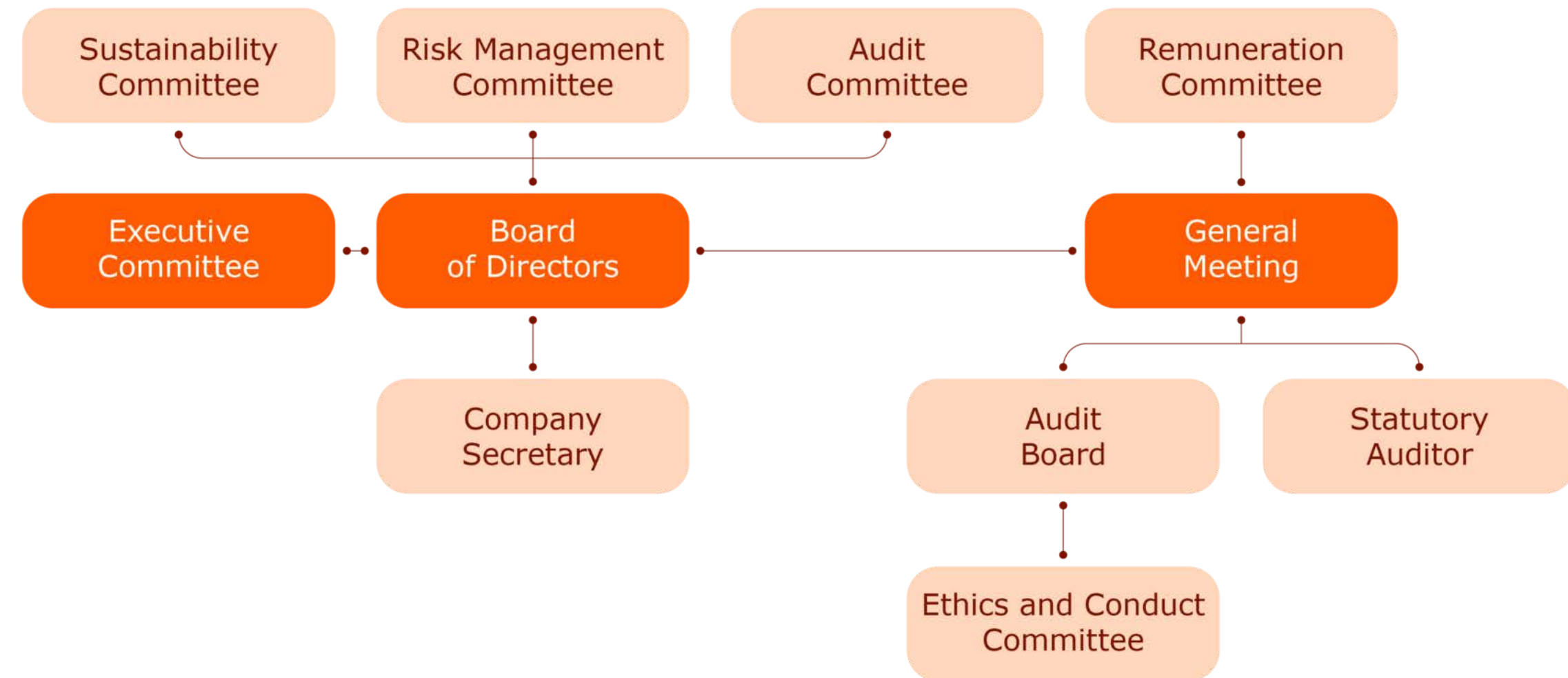
1.6.1. Governance model

Galp adopts the single-tier corporate governance model, which comprises:

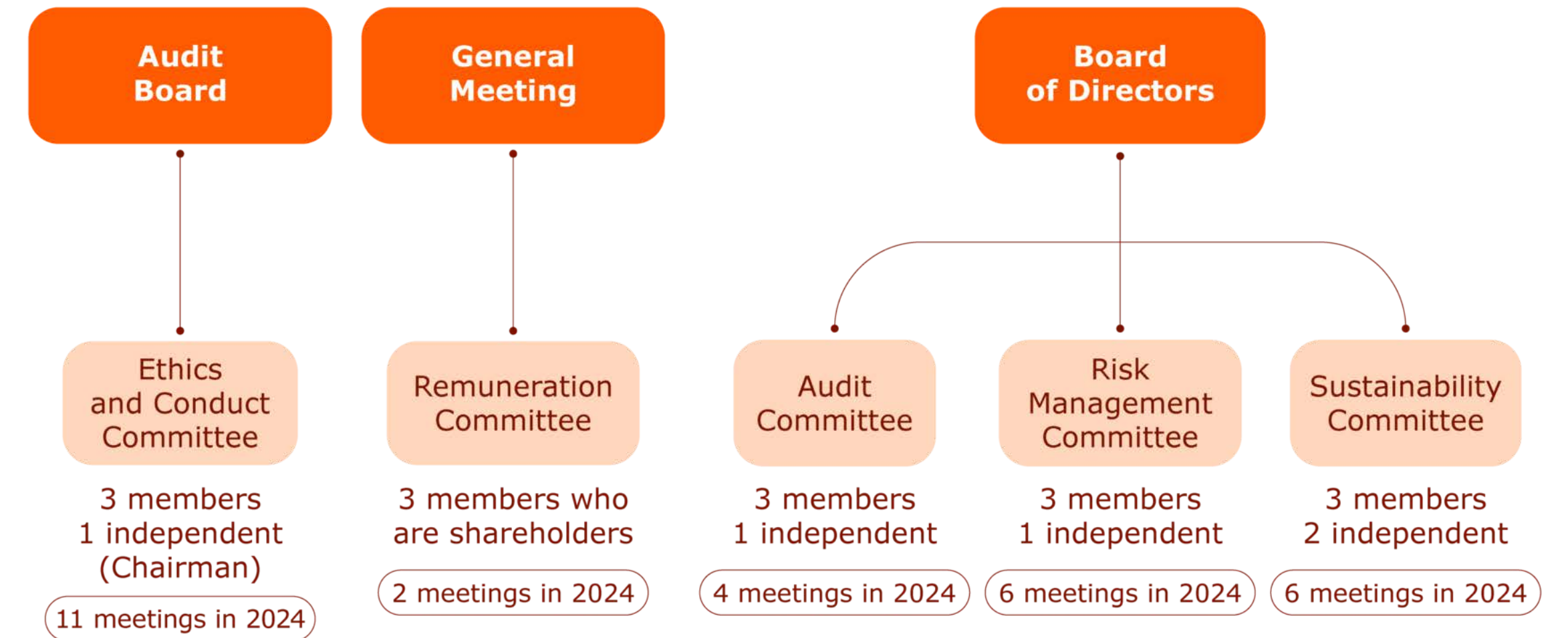
- General Meeting, which gathers the Company’s shareholders;
- Board of Directors and an Executive Committee with powers delegated by the former;
- Supervision, which includes an Audit Board and a Statutory Auditor; and
- Company Secretary, in charge of the specialised support to the corporate bodies.

Galp's governance model seeks the transparency and efficiency of the Group’s operations, based on a separation of management powers from supervisory powers. Whilst the Board of Directors performs a role of supervision, control and monitoring of strategic guidelines, the role of the Executive Committee – delegated by the Board of Directors – is operational in nature and consists of the day-to-day management of the business.

The supervisory powers of the Board of Directors are bolstered by the existence of a Lead Independent Director and three committees created within the Board, comprised exclusively of non-executive directors. These committees provide support on key topics related to its supervisory role.



Additionally, the Company also has other specialised committees dedicated to relevant topics, namely the Ethics and Conduct Committee and the Remuneration Committee.



Duties				
Ethics and Conduct Committee	Remuneration Committee	Audit Committee	Risk Management Committee	Sustainability Committee
Monitoring the implementation of the Code of Ethics and Conduct, clarifying questions about its application and reception and processing irregularity reports through the "Open talk" ethics line.	Proposing to the General Meeting the remuneration policy of the members of the corporate bodies and execute an annual performance review of executive directors.	Monitoring the internal audit system.	Monitoring Galp's risk management system.	Monitoring the integration of sustainability principles into the management process.

For more details on the governance model, please refer to Part II of this report – Corporate Governance Report.

1.6.2. Corporate bodies

Our Board of Directors on December 31, 2024.



 24 April 2012
 31 December 2026

Paula Amorim

Non-executive Chair
Chairperson of the Audit Committee



 12 April 2019
 31 December 2026

Adolfo Mesquita Nunes


Lead Independent Director



 26 July 2012
 7 January 2025

Filipe Silva²

Chief Executive Officer (CEO)



 3 May 2023
 31 December 2026

Maria João Carioca³

Chief Financial Officer (CFO)



 3 May 2023
 31 December 2026

João Diogo Silva³

EVP Commercial



 1 January 2022
 31 December 2026

Georgios Papadimitriou

EVP Renewables & New Businesses



 3 May 2023
 31 December 2026

Ronald Doesburg

EVP Industrial



 3 May 2023
 31 December 2026

Rodrigo Vilanova

EVP Energy Management



 12 April 2019
 31 December 2026

Cristina Neves Fonseca

Independent non-executive director
Chairperson of the Sustainability Committee



 17 December 2021
 31 December 2026

Javier Cavada Camino

Independent non-executive director



 29 April 2022
 31 December 2026

Cláudia Almeida e Silva

Independent non-executive director
Member of the Audit Committee



 3 May 2023
 31 December 2026

Fedra Ribeiro

Independent non-executive director
Member of the Sustainability Committee



 3 May 2023
 31 December 2026

Ana Zambelli

Independent non-executive director
Chairperson of the Risk Management Committee



 14 October 2016
 31 December 2026

Marta Amorim

Non-executive director



 16 April 2015
 31 December 2026

Francisco Teixeira Rêgo

Non-executive director



 12 April 2019
 31 December 2026

Carlos Pinto

Non-executive director
Member of the Risk Management Committee



 23 November 2012
 31 December 2026

Jorge Seabra

Non-executive director
Member of the Audit Committee



 22 February 2006
 31 December 2026

Diogo Tavares







Non-executive director
Member of the Sustainability Committee



 6 May 2008
 31 December 2026

Rui Paulo Gonçalves

Non-executive director
Member of the Risk Management Committee

-  Chairperson of the Board of Directors
-  Executive member
-  Independent member¹
-  Other members
-  First appointment
-  Term end date

¹According to the criteria for ascertaining the independence of non-executive directors, as set in the Corporate Governance Report of the Portuguese Institute of Corporate Governance.

²Resigned with effect from January 7, 2025.

³Co-CEO from January 10, 2025.

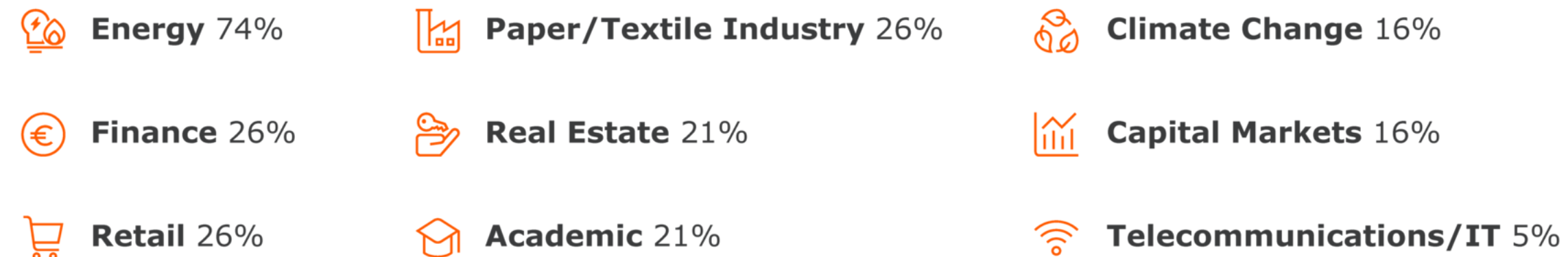
The Board of Directors includes 13 non-executive directors, which represent 68.4% of the total number of directors, 6 of which are independent (46.1%). This constitutes an adequate number of non-executive and independent directors, considering the governance model adopted by the Company, Galp's shareholder structure, the respective free-float, the size of the Company and the complexity of the risks inherent to its activity, in accordance with the recommendations of Portuguese Institute of Corporate Governance's (IPCG) Corporate Governance Code.

Diversity within the Board of Directors

- Age: 37 to 79;
- Gender: 36.8% female;
- Geographical: 6 nationalities; and
- Independence: 46.2% of non-executive directors.

The Diversity Policy in the management and supervisory bodies approved by the Board of Directors on 15th December 2017 had an impact on the appointments of members of the Board of Directors made since that date, with the election of individuals for the Board of Directors who, in addition to age, gender and geographical diversity, possess a variety of skills, academic backgrounds and professional experience, as shown in the figure below. These are suited to Galp's activities and strategy, displaying an effective diversity within the Board of Directors, which plays a relevant role in the Company's decision-making process.

Skills of the Board of Directors



Powers of the Board of Directors

- Supervision, control and monitoring of strategic guidelines;
- Monitoring the management and relationship between the shareholders and the other corporate bodies; and
- Decide on matters of exclusive competence (not delegated to the Executive Committee) – and which enables it to promote the definition and monitoring of Galp's strategic guidelines.

For further information on the powers of the members of the Board of Directors, refer to Section 19 of Part II of this report - Corporate Governance Report.

Election

Under Portuguese law and the Company's By-laws, the members of the Board of Directors are ordinarily elected by the shareholders at the Annual General Meeting, for four calendar years, through lists, with the vote being for the entire list and not for each of its members. Nevertheless, the continuity of each director in office depends on the individual annual performance appraisal through a vote of praise and/or confidence. The absence of a positive annual appraisal, materialised through a vote of no confidence, may lead to the dismissal of the director in question, as provided for by law.

Limitation of positions

All members of the Board of Directors must have the availability required for the exercise of their duties, and therefore it is stipulated in the respective internal regulations that non-executive directors cannot hold management positions in more than four companies with shares admitted to trading on a regulated market that are not part of the Galp Group.

Performance review

The Board of Directors annually assesses its performance and the performance of its committees. This review takes into account compliance with the Company's strategic plan and budget, risk management, its internal functioning and the contribution of each member to those goals, as well as the relations of the Board of Directors itself with its committees.

- Board of Directors meetings held in 2024: 9
- Resolutions approved through votes cast by electronic communications in 2024: 3
- Attendance: 97.7% (not counting presence by representation)

Our Executive Committee

Powers of the Executive Committee

The Executive Committee is responsible for the day-to-day management of the business and of the corporate centre, in accordance with the delegation of powers, the strategic guidelines defined by the Board of Directors and the functional delegation of powers relating to the business and activities of the Company and of the Group companies to each member of the Executive Committee set by the Chief Executive Officer (“CEO”).

Performance review

The executive directors are evaluated yearly by the Remuneration Committee, based on compliance with certain economic, financial, operational and safety and environmental sustainability objectives, defined in the remuneration policy, which is proposed by the Remuneration Committee and approved at the General Shareholders Meeting.

Limitation of positions

According to the internal regulations of the Board of Directors, the members of the Executive Committee shall not hold executive positions in listed companies that are not part of Galp Group.

- Number of executive Committee meetings held in 2024: 25
- Number of resolutions approved by electronic voting in 2024: 3
- Attendance: 100%

Our Executive Committee on December 31st, 2024.



CEO

Filipe Silva¹

- Upstream
- Strategy & M&A
- People and Spaces
- Legal Affairs
- External Affairs & Communication
- Safety & Quality
- Brazil Country Manager
- Matosinhos Project



CFO

Maria João Carioca²

- Corporate Finance
- Performance, Sustainability & Investors
- Accounting & Tax
- Risk Management & Internal Controls
- Tech, Data & Business Transformation
- Procurement & Contracting
- Internal Audit



EVP
Commercial

João Diogo Silva²

- Business Office Commercial
- Mobility
- Enterprise
- Residential
- GMI
- Oil & Low Carbon Products
- New Power
- Digital Operations
- Customer Success & HSE
- Brand, Marketing & Convenience
- Daloop



EVP RINB

Georgios Papadimitriou

- Business Office RINB
- Renewables
- New Business
- Aurora JV
- Innovation



EVP
Industrial

Ronald Doesburg

- Business Office, Digital & HSE
- Refining
- Refinery Optimisation & Logistics
- Project Office
- H2, HVO & e-fuels



EVP Energy
Management

Rodrigo Vilanova

- Business Office EM
- Trading Operations
- Oil, Products & Biofuels
- NG & LNG
- Euro Power
- Derivates & Environmental Products
- Shipping & Portfolio Optimisation
- Supply & Trade Americas

¹Resigned with effect from January 7, 2025.

²Co-CEO from January 10, 2025.

Audit Board

Chairperson:

- José Pereira Alves

Members:

- Maria de Fátima Geada
- Pedro Antunes de Almeida

Powers:

- Supervision of the Company's activity;
- Control of the Company's financial information;
- Oversight of the internal risk management, internal control, compliance and internal auditing systems;
- Receipt (and processing) of reports of irregularities; and
- Protection of the External Auditor's independence.

Statutory Auditor

Effective:

- Ernst & Young Audit & Associados, SROC, S.A. represented by Rui Abel Serra Martins

Alternate:

- Luís Pedro Magalhães Varela Mendes

Powers:

- Control and review the Company's financial information.

Board of the General Meeting

Chair:

- Ana Perestrelo de Oliveira

Vice-Chair:

- José Costa Pinto

Secretary:

- Sofia Leite Borges

The General Meeting is the ultimate governing body of the Company. It is through this body that the shareholders actively participate in the Company's decisions. Any shareholder who holds at least one share on the record date and declares its intention to participate in the General Meeting within the legal deadlines may attend, discuss and vote at the General Meeting, either in person or through a representative. Galp's shareholders may also exercise their right to vote by correspondence and by participating in the meeting through telematic means.

1.6.3. Remuneration policy

In accordance with the say-on-pay principle, the General Meeting held on 10 May 2024 approved, with 96.84% of the votes, the new remuneration policy of its corporate bodies for 2024, proposed by the Remuneration Committee, in accordance with the applicable law.

The non-executive members of the Board of Directors receive a fixed monthly amount established by the Remuneration Committee, taking into account current market practices. It may differ in the case of non-executive members who perform special supervisory duties or are a member of a specialised committee.

In order to incentivise management alignment with the medium and long-term interests of the Company and its shareholders, the remuneration policy has annual and multi-annual goals for the executive members of the Board of Directors, considering a three-year period for determining the value of the remuneration's multi-annual variable component and deferring a significant portion of the three-year period payment, which depends on the Company's performance during this period.

The remuneration policy for executive directors for 2024 is outlined on the following page.

In order to ensure full alignment with Galp's project and, in particular, with long-term interests, the Company's economic and environmental sustainability concerns and the achievement of strategic objectives, the Remuneration Committee considered it necessary to create a specific long-term value creation incentive applicable to the members of the Executive Committee of Galp. Thus, in addition to the remuneration, benefits and applicable conditions, the 2024 Remuneration Policy determines that part of the remuneration of the members of the Executive Committee of Galp takes the form of a long-term incentive through the right to receive Galp shares that can be paid in cash, attributable to after 4 years.

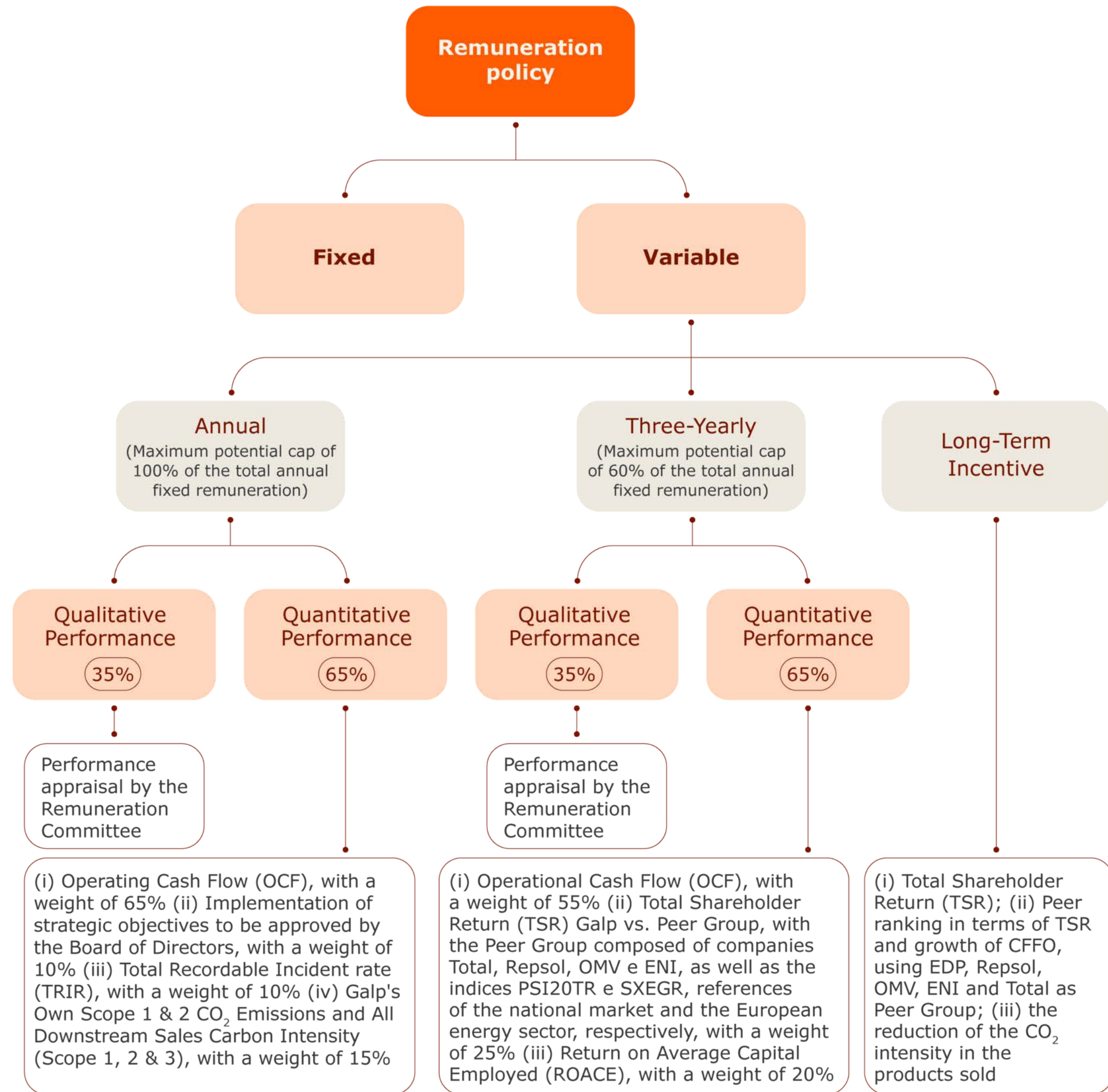
The remuneration of Galp's directors includes all remuneration for positions held in corporate bodies of other Group companies. The remuneration policy foresees the possibility of returning the amount of variable remuneration attributed to a member of the Executive Committee under certain situations (clawback).

The total and individual annual amount of remuneration received by the members of the Board of Directors in 2024, as established by the Remuneration Committee, as well as other information related to the remuneration policy, is available in paragraph 77, Part II of this report - Corporate Governance Report.

The members of the Audit Board receive a monthly fixed remuneration, paid twelve times a year. The remuneration of the Chairperson of the Audit Board is differentiated, taking into account his special duties. The remuneration of the members of the Audit Board does not include any variable component.

The Statutory Auditor has the remuneration contracted under normal market conditions.

Remuneration policy as of 31 December 2024

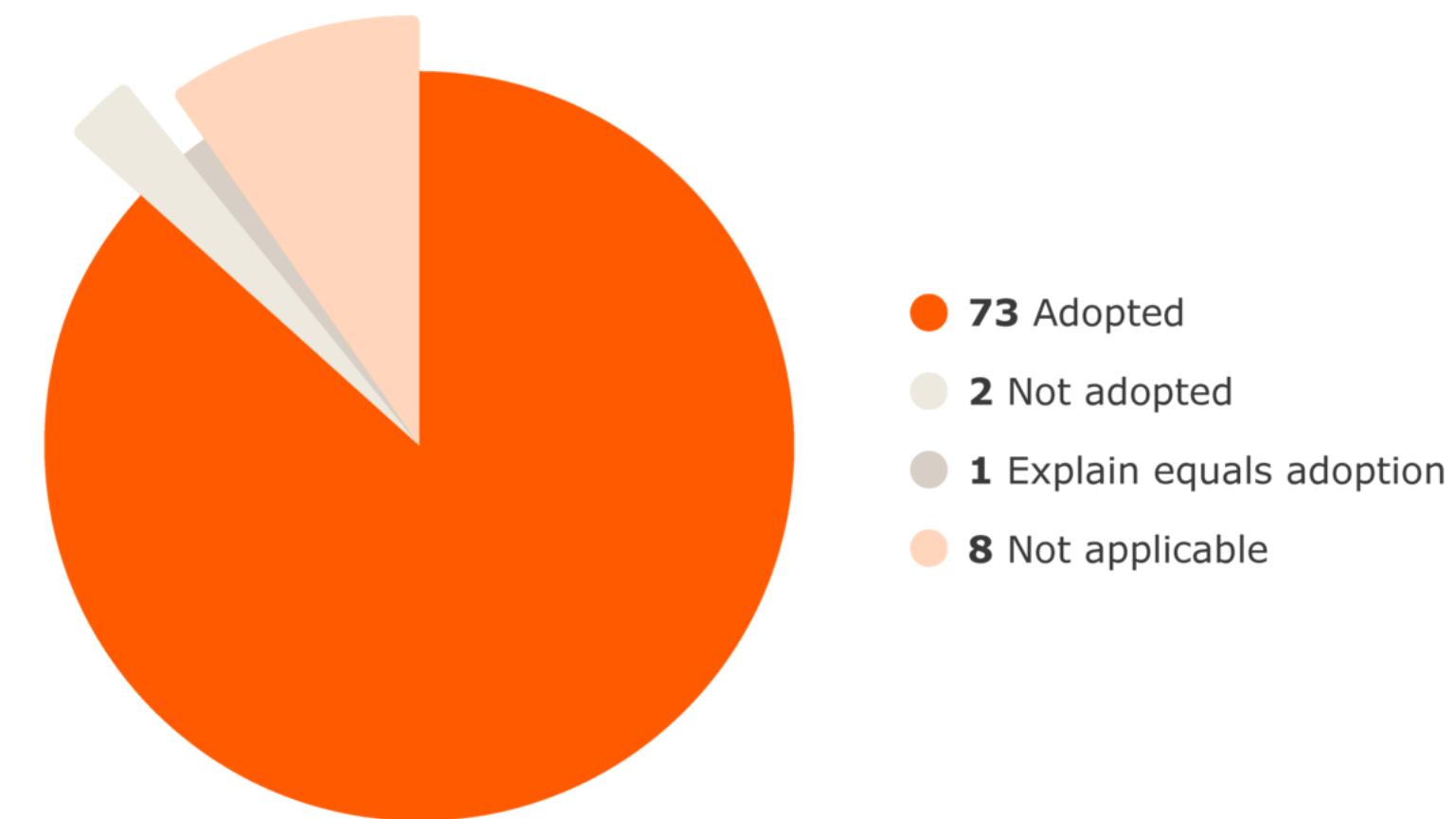


1.6.4. Compliance with the corporate governance code

Galp has voluntarily decided to adopt the Corporate Governance Code of the Portuguese Institute of Corporate Governance, approved in 2018 and revised in 2023 ("Código de Governo das Sociedades do IPCG") (link [here](#)). The code consists of a set of principles and recommendations of good governance in line with the best international practices and adapted to the Portuguese corporate reality.

In 2024, in accordance with its self-assessment and aligned with the assessment conducted by the IPCG'S CEAM - Executive Commission for the Accompaniment and Monitoring of Galp's Governance Report for 2023. Galp adopted 73 recommendations, 1 explained that equals adopted, 2 not adopted and 8 are not applicable, as shown in the image.

In Part II of this report - Corporate Governance Report, there is a presentation on the adoption of the recommendations, in accordance with the "comply or explain" rule.





2 | Our Strategy

Creating sustainable value 20

Managing risk 23



Inspired by
innovation

2.1. Creating sustainable value

Our perspective on the energy market

Reinforced focus on energy security and affordability

The energy industry is currently navigating substantial supply chain disruptions and elevated price volatility, with market dynamics under further pressure from ongoing geopolitical tensions, policy shifts and macroeconomic uncertainty.

Sustainable long-term value creation and decarbonisation remain important objectives. This requires credible, progressive, and pragmatic strategies that balance the continuous investment in low-carbon solutions while addressing energy security and affordability concerns, in line with portfolio priorities.

Galp's energy beliefs acknowledge this volatile market and provide the backdrop for the Company's strategy:

- The energy 'trilemma' (sustainability, security, and affordability) remains a global concern, with current momentum shifting towards security and affordability in terms of energy supply and the resilience of its corresponding supply chains.
- While global oil and gas demand is forecasted to peak over the current and next decade, respectively, both are still required at this point to safeguard energy supply and affordability as the transition unfolds.
- The European refining system is expected to experience increasing pressure following decreasing oil demand and rising carbon costs, potentially triggering refinery closure cycles. This will heighten the urgency to decarbonise, transform, and boost operational performance to ensure refinery resilience.
- Global electrification is predicted to accelerate and will be increasingly powered by solar and wind renewable energies. This will be backed by an expansion in battery storage systems

and other firm capacity technologies, preponderant to ensure grid stability and security of supply.

- Biofuels, green hydrogen, and other low-carbon fuels are gaining traction. Regulation is expected to drive this forward, with transportation and other hard-to-abate sectors acting as propellers of demand. However, access to feedstock will be key to secure biofuels scale-up, whereas competitive renewable electricity will be crucial to enable green hydrogen's business case.
- Regulatory support, fiscal stability, capital availability, infrastructures and technological maturity, feedstock and rare materials accessibility, and supply chain reliability are recognised as key enablers that set the pace and ambition of the energy transition.

Our strategic guidelines

Actively managing our portfolio

Galp has currently one of the most efficient and competitive integrated energy portfolios in the industry, anchored on:

- Highly competitive operating and development assets in Brazil, with large scale, low emissions and low-cost base;
- High-potential exploration opportunities on the west coast of Africa (Namibia and São Tomé and Príncipe);
- Strong integrated strategic mid-downstream position in Iberia, with Sines industrial site and a large marketing footprint as its cornerstones, and a relevant solar renewables portfolio.

In an increasingly challenging global energy landscape, Galp is determined to ensure its long-term competitiveness and maximise the value of every project and solution offered. Galp's strategy emerges in the balance between two pillars:

- **Selective upstream growth** focused on an asset base of cost-efficient, low-carbon intensity projects, with promising opportunities being de-risked to unlock future growth;

- **Downstream transformation & decarbonisation**, increasing Galp's Iberian businesses resilience in alignment with regional market trends, investing in lower-emissions fuels, whilst expanding the integration of renewable power generation.

Strategic priorities

Selective upstream growth

Executing the full potential of our distinctive cost efficient & low-carbon portfolio

Disciplined downstream transformation & integration

Transforming our mid, downstream position, integrating renewables and low-carbon energy solutions

Anchored on disciplined capital stewardship

Going forward, Galp will continue to take a responsible approach, balancing long-term risk and profitability with financial discipline and consideration for environmental, social, and economic sustainability.

To uphold these principles and maintain resilience across commodity cycles, Galp's strategy is anchored on a disciplined financial management and focused capital allocation. The outlook for 2025 and 2026 specifically considers:

- Net capex below €0.8 bn p.a. completely covered by operating cash generation;
- c.65% of the planned gross investments allocated to Growth & Transformation projects and c.35% aligned with EU taxonomy;
- Lean capex profile to sustain current asset base (implicit maintenance capex of c.€400 m p.a.);

Galp's sanctioned projects are expected to deliver superior cash flows, even in a less supportive macro environment, translating into a c.20% OCF growth estimation for the period between 2024 and 2026.

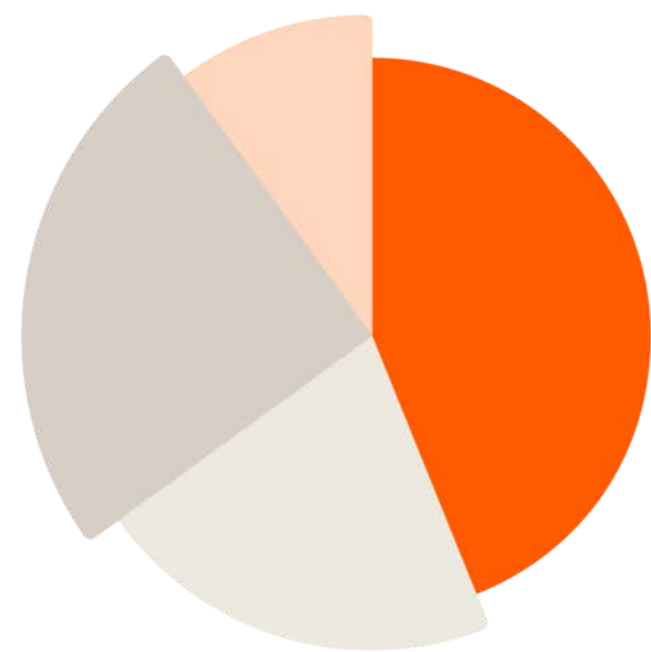
Furthermore, Galp is committed to providing competitive returns to its shareholders, continuing to deploy 1/3 of its OCF towards shareholder remuneration, through:

- Cash dividends, with a dividend per share of €0.62/share related to 2024 and 4% growth expected in 2025 and thereafter;
- Share buyback programs, on top of the cash dividend and up to the 1/3 of OCF, whilst subject to net debt to Ebitda at or below 1x, with €250 m to be executed during 2025.

These guidelines sustain Galp's healthy financial position and leave ample room to continue de-risking further growth opportunities.

Gross investments allocation

2025-26



c.65%

Growth & Transformation

<€400m p.a.

Maintenance capex

c.35%

Low carbon projects EU Taxonomy aligned

- Upstream
- Renewables

- Industrial & Midstream
- Commercial & Others

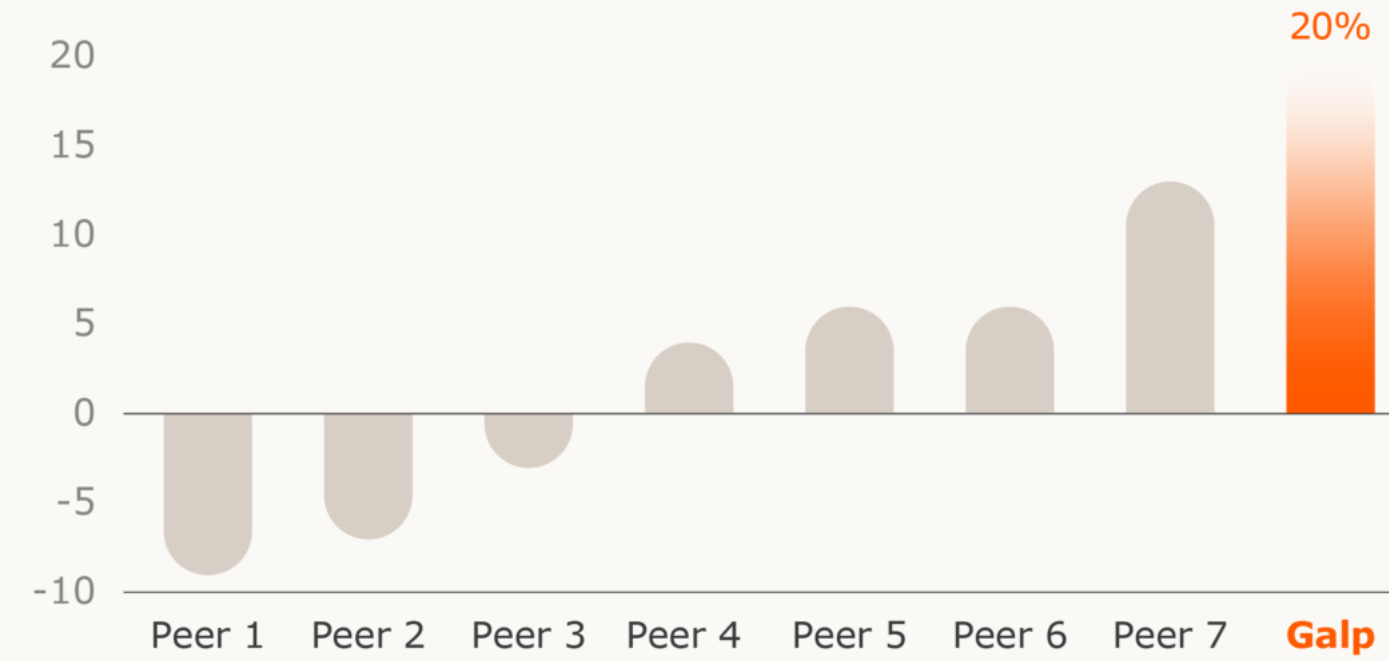
Net capex

2025-26

<0.8 €bn p.a.

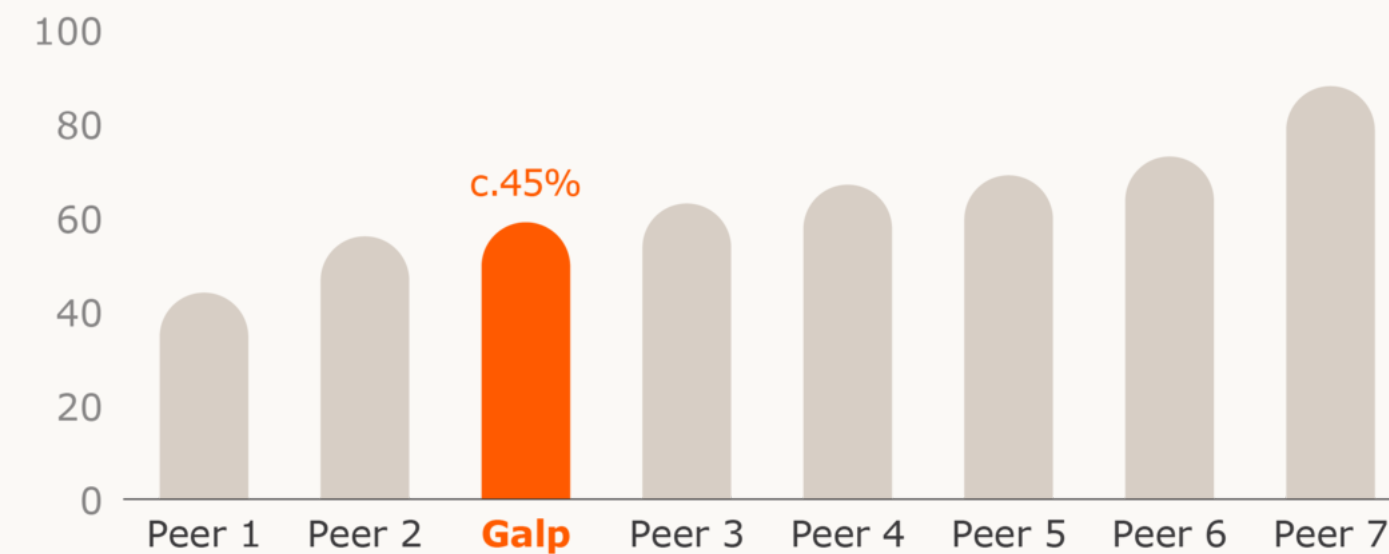
Delivering superior growth from sanctioned projects

OCF increase (2026 vs 2024)



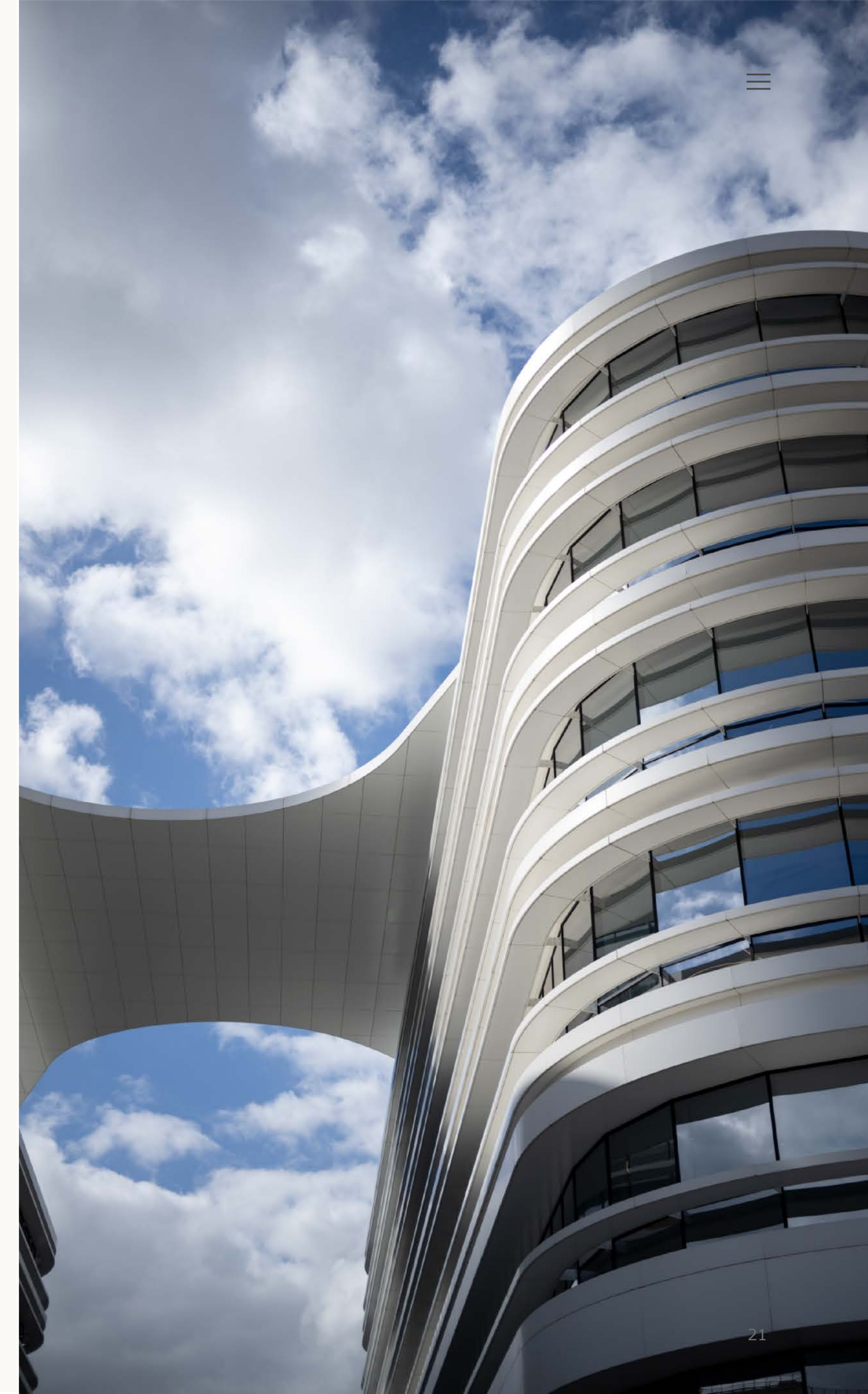
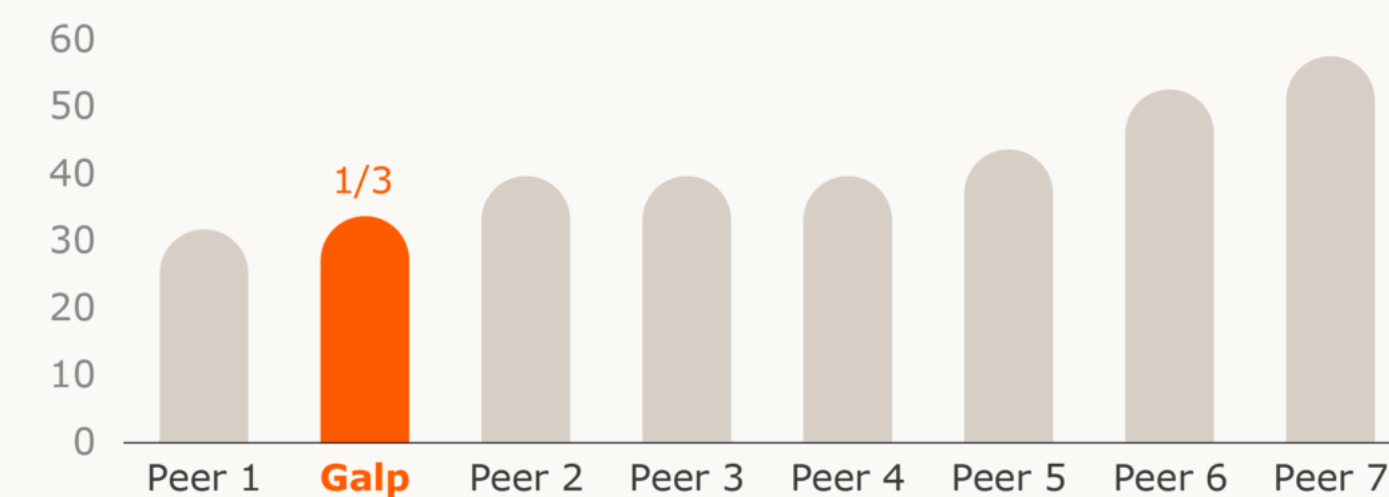
Low capital-intensive and growth weighted plan

Capex/OCF (avg. 2024 to 2026)



Driving competitive distributions

Distributions/OCF (avg. 2024 to 2026)



Our business drivers

Strategically growing our Upstream business

Galp will continue to develop a selection of high-quality projects whilst tapping new opportunities, with the Upstream business as a robust cash generator fundamental to driving growth and funding transformation.

Production is currently centred on the Brazilian pre-salt, after streamlining the portfolio with the divestment of assets in Angola and Mozambique, whilst holding promising exploration opportunities in Namibia and São Tomé & Príncipe.

Galp's Upstream portfolio is characterised by its competitive and sustainable projects.

- Leading cash breakeven at c.\$20/bbl, to be further reinforced with the Bacalhau project contribution.
- Carbon intensity of c.10 kgCO₂e/boe, c.45% lower than the sector's average.

Galp's portfolio competitiveness enables continuous growth by i) replacing less economic volumes and ii) introducing the lowest possible carbon intensity oil barrels into the chain.

Given Galp's current long refining position (refining throughput is c.2x higher than upstream production), upstream production growth may be fully integrated without increasing overall exposure to the hydrocarbon value chain.

Ensuring long-term Industrial competitiveness

Galp aims to transform its industrial activities, supplying lower carbon molecules and decarbonising operations, which represent the bulk of its carbon footprint. The ongoing transformation of the Sines refinery is already delivering significant reductions in emissions. Relevant investments and initiatives underway include:

- Implementing energy efficiency projects and focusing on operational performance, safety and reliability;
- Integrating large-scale green hydrogen production, namely through a 100 MW electrolyser plant that will cater to part of the refinery's hydrogen needs;

- Expanding on advanced biofuels production through a 270 ktpa HVO/SAF unit in partnership with Mitsui.

These projects will significantly contribute to the transformation and growth of the industrial sector in Portugal, and place Galp at the forefront of developing the low-carbon solutions necessary for the energy transition. Additionally, they will be key to ensure the refinery's long-term competitiveness and resilience against the unpredictable and challenging macro environment ahead.

Bringing flexibility and agility through Midstream

Midstream plays a central role, ensuring reliable and competitive product's sources & uses across the different energy value chains.

Given the crucial role gas is expected to play as a transition fuel, Galp is particularly focused on diversifying and creating optionality for its NG/LNG portfolio, namely through the signing of different sourcing contracts with U.S. players, exploring growth avenues in Brazil and tapping into trading opportunities around the globe.

Additionally, midstream activities will continue to assist Galp's transformation by adapting its supply and trading activities to support the needs of emerging value chains, integrating low-carbon products, emissions offsets, and flow optimisation.

Reinforcing Commercial position as market leader

Galp holds a leading commercial position in Portugal and an overall relevant footprint in the Iberian market spanning across segments — from domestic to enterprise and industrial — and products — from oil products to natural gas and electricity. The Company seeks to sustain and grow this position through ongoing commercial transformation, adapting its offering to the evolving energy landscape. This includes the transformation of the network of service stations, electrification, decentralisation and digitalisation efforts, coupled with a growing focus on non-fuel businesses. As a result:

- Galp's Convenience & Energy Solutions contribution already represents c.1/3 of the Commercial Ebitda and is expected to continue growing over time (in absolute and relative terms).
- Galp is already a market leader in Portugal in electric vehicles charging points, continuing to expand its network. The business is now Ebitda breakeven and will start contributing positively to the Group's cash flows shortly.

Through these endeavours, Galp aims to strengthen partnerships, introduce new services, and leverage digital features to enhance the customer journey - ultimately envisaging an energy-connected ecosystem combining fuel, gas, power, and decentralised energy solutions.

Promoting integration with Renewables generation

Galp is one of the largest solar PV players in Iberia, with 1.5 GWp of capacity already installed and in operation. Access and control of renewable power generation is key for the Company's integration strategy and to support the transformation of its industrial operations and commercial offer.

Still short on green electrons vs. its industrial and commercial needs, Galp aims to continue developing its organic portfolio of solar PV projects, while continuing to explore additional value pools, such as wind hybridisation and battery storage, albeit focusing on financial discipline and adjusting project execution to market and regulatory conditions.

2.2. Managing risk

Risk Management Framework

Galp is exposed to a set of uncertainties in both internal and external environments that are inherent to the activity, diversity, and geographical dispersion of the Company’s businesses. These uncertainties may trigger risks related to personal accidents, environmental impacts, property damage, reputation damage and operational failures, among others, leading to financial losses and, ultimately, to the inability to fulfil its strategy.

The implementation of a risk management framework allows for the attainment of a robust and holistic view of the main risks faced by the Company and the strategic management of them in the context of its risk appetite, increasing the probability of achieving organisational objectives.

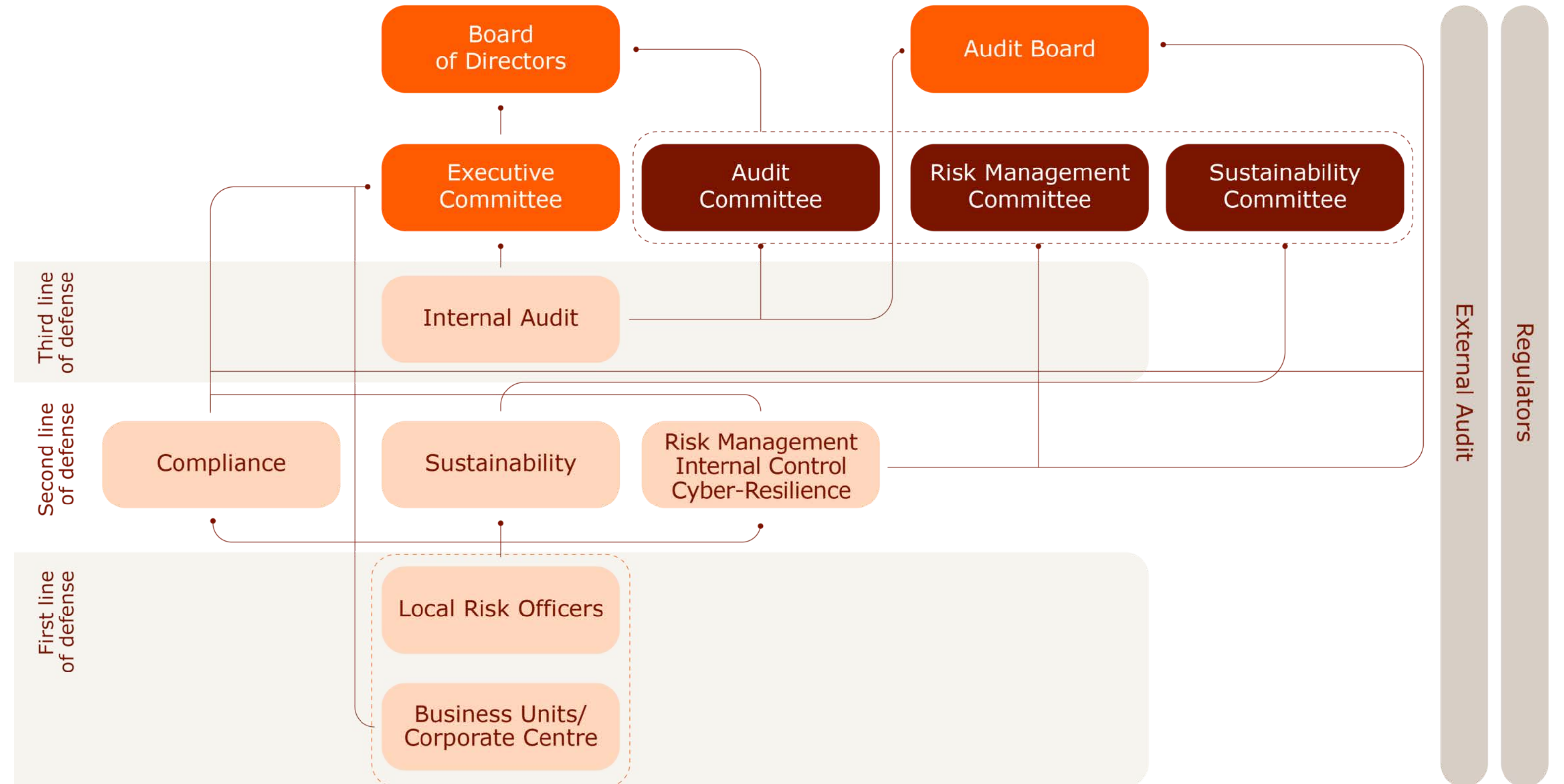
The management of these risks is based on a Risk Management model that follows internationally recognised standards and guidelines (ISO 31000 and COSO - Committee of Sponsoring Organisations of the Treadway Commission) and the three-lines-of defence risk governance model (represented in the figure). It aims to promote integration between the Company’s strategy, risk management, internal control and governance.

Risk management within Galp is framed within a regulatory environment encompassing a set of policies, standards, and procedures supported by the Risk Management Policy and the Risk Management Governance Model, approved by the Board of Directors.

Galp’s governance structure, procedures and systems support the Company in managing its exposure to risks, making risk management an integral part of decision-making processes.

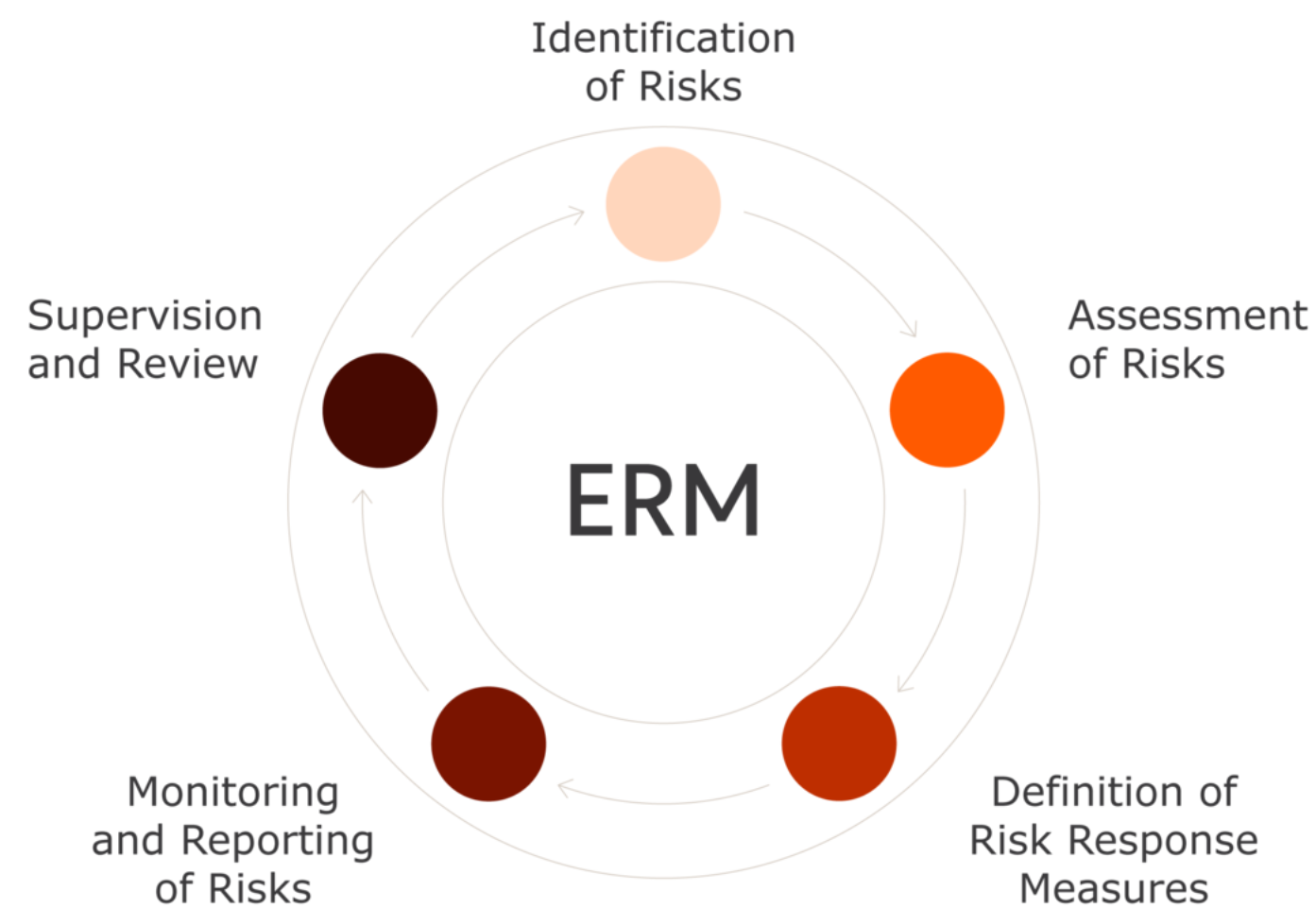
The governance model is discussed in greater detail in Part II of this report — **Corporate Governance Report**.

Three lines of defence



Risk Management Process

Galp has developed a systematic and ongoing process of identification, assessment, and management of risks, carried out across the three lines of defence, with the aim of providing reasonable assurance of achieving the Company's objectives while creating and preserving value for stakeholders. This process encompasses the phases shown below:



Identification of Risks

The identification of risks involves understanding both external and internal environments, assessing potential changes in these environments and considering Galp's strategic and business objectives. It is conducted continuously in all businesses and activities, as well as during the assessment of a new investment project or business and in the Business Plan risk analysis phase.

Analysis and Assessment of Risks

For the assessment of its risks, Galp uses a methodology that allows the Company to obtain an overview of its main risks, to classify them according to their materiality and to characterise them comprehensively and robustly, before assessing the probability of occurrence and quantifying their potential impact (in the financial results, physical asset, continuity of operations, environmental, reputational, quality, people, human capital, and process safety dimensions).

In addition, Galp carries out a quantitative analysis prioritising the risks in terms of monetary impact based on the Expected Financial Impact (EFI).

Definition of Risk Response Measures

The definition of risk response measures comprehends the identification and implementation of actions to modify risk levels, ensuring its reduction to a level as low as reasonably practicable and aligned with risk appetite.

Based on the probability and impact of the risk versus the risk appetite, different types of risk response measures can be defined: accept, mitigate, transfer, and avoid.

Monitoring and Reporting of Risks

The primary objective is to continuously monitor the execution of response measures, ensuring their effectiveness in reducing risks. Simultaneously, Galp identifies changes in the internal and external environments that may affect previously identified risks, enabling the Company to promptly take additional appropriate response measures.

In parallel and continuously, information regarding risk exposure is reported to both internal and external stakeholders.

Supervision and review

Galp continuously evaluates the effectiveness of the risk management process in identifying, assessing, and managing risks to which the Company is exposed, adjusting the process as changes occur in the internal and external environments.



Risks

Strategic

Climate Change

The physical risks (acute or chronic) associated with climate change may impact Galp's activities and assets, causing damage, interruptions or delays in its operations. Transition risks (market, legal, regulatory and technological) could lead to a change in consumer behaviour, reducing demand for O&G and potentially affecting their prices, which, in turn, would jeopardise Galp's business model, requiring significant "green" investments supporting the transition to lower-carbon businesses and avoiding "stranded assets".

Portfolio Performance and Valuation

Galp's sustainability depends on its ability to reshape its portfolio, focusing on opportunities that ensure a portfolio capable of creating long-term sustainable value - capitalising on the Company's existing competitive advantages (high-quality assets) while diversifying and exploring adjacent synergies and opportunities aligned with market trends and enabling it to meet its decarbonisation ambition at the pace demanded by the market.

Reputation and Image

Actual or perceived governance failures (including money laundering, frauds, etc.) due to improper behaviours by individuals, regulatory non-compliance, or a lack of understanding of how Galp's operations impact communities and the environment or how the Company is addressing the expectations of customers, stakeholders, and society, particularly in energy transition matters, could damage the Company's brand and reputation.

Economic Context

Galp operates in a sector that is particularly exposed to the economic context. Its competitive position and financial performance may be challenged, particularly if the Company cannot respond adequately and promptly to disruptive changes in the market, including impacts resulting from adverse economic factors affecting demand and supply. Changes in exchange rates, the uncertain path of inflation and interest rates can also challenge the Company's liquidity.

Innovation and Technology

The inability to identify, capture and integrate new digital transformation trends would affect Galp's efficiency, products and services' time to market - particularly in terms of automation, solving complex industrial challenges or developing new work practices that speed up processing times and reduce manual labour.

Financial

Commodity Price

Galp's business portfolio is exposed to the volatility of crude oil, natural gas, LNG, electricity, CO₂, and other commodities pricing. The variability in commodity prices, driven by macroeconomic factors (inflation or interest rate variability), geopolitical events (e.g., Russia-Ukraine or Israel-Hamas wars), technological advancements (e.g., new energy sources), environmental factors (e.g., natural disasters), or regulatory changes (e.g. those altering consumption patterns), which affect the dynamics of demand and supply, could have a material adverse effect on the value of Galp's assets, results, and financial performance.

Operational

Sourcing and Supply

The significant increase in pressure on global supply chains, impacting the availability of raw materials and labour, restrictions on production capacity and logistics, price increases, demand volatility and a growing risk of cyber-attacks may impact Galp's ability to fulfil its supply commitments to customers and have a substantial impact on its investment projects, operations, and financial performance.

Hazards and Catastrophic Loss

The nature, technical complexity and diversity of Galp's operations, particularly in the Upstream or industrial processes, conducted in highly challenging environments and subject to the effects of natural disasters, criminal activities, social unrest, and technical or security failures, expose the Company and its communities to a broad spectrum of unpredictable risks. These risks can potentially disrupt health, safety, security and environment, leading to injuries, loss of life, environmental damage, jeopardise operational or facility reliability, or disruptions to operational continuity, with a potentially material adverse effect on the Company's reputation, the value of its assets and financial performance.

Project Execution and Management

The execution of Galp's projects is exposed to several risks (market, liquidity, political, legal, technical, commercial, climate, and others) that may compromise compliance with budget, deadlines, defined specifications, operational reliability, and ultimately, the achievement of the Company's strategy. Project execution also depends on the performance of third parties, including official entities, partners, suppliers, service providers, and other contracted parties over which Galp has limited control and which, in turn, may introduce additional risks to project execution, including financial, compliance, and cyber risks. Any event that hinders the execution of the best projects under the best technical and financial conditions could impact the value of Galp's assets and results.

Legal and Compliance

Legal and Regulation

Galp is subject to a broad set of laws and regulations, both sector-specific and comprehensive, in the various countries where it operates, including emerging or developing economies with relatively unstable legal and regulatory frameworks and frequent legislative changes, which may alter the business context in which Galp operates. Failure to comply with national or international regulations could put Galp 'out of the market', affecting the Company's reputation and financial performance.

Information Technology

Cybersecurity

Most of Galp's processes heavily rely on digital systems and data. The unavailability or failure of critical digital systems, whether accidental (due to network, hardware or software failures), intentional actions (cybercrime), or negligence (either internal or by service providers), can affect the availability of critical services, compromising the normal development of Galp's activities, and/or the confidentiality of critical internal information or data of stakeholders (investors, customers, suppliers, etc.), resulting in potential regulatory notifications, monetary fines, compensation, and reputational damage.

People

Talent Attraction and Retention

Failure to meet the growing ambitions of employees seeking a better work-life balance, a more transparent and flexible working environment, greater well-being in the workplace and more competitive benefits packages (salary, flexible benefits, learning experiences, career management, etc.) could lead Galp to fail in attracting, retaining, and managing talent, jeopardising its ability to execute its strategy effectively and affecting its financial performance and reputation.



3

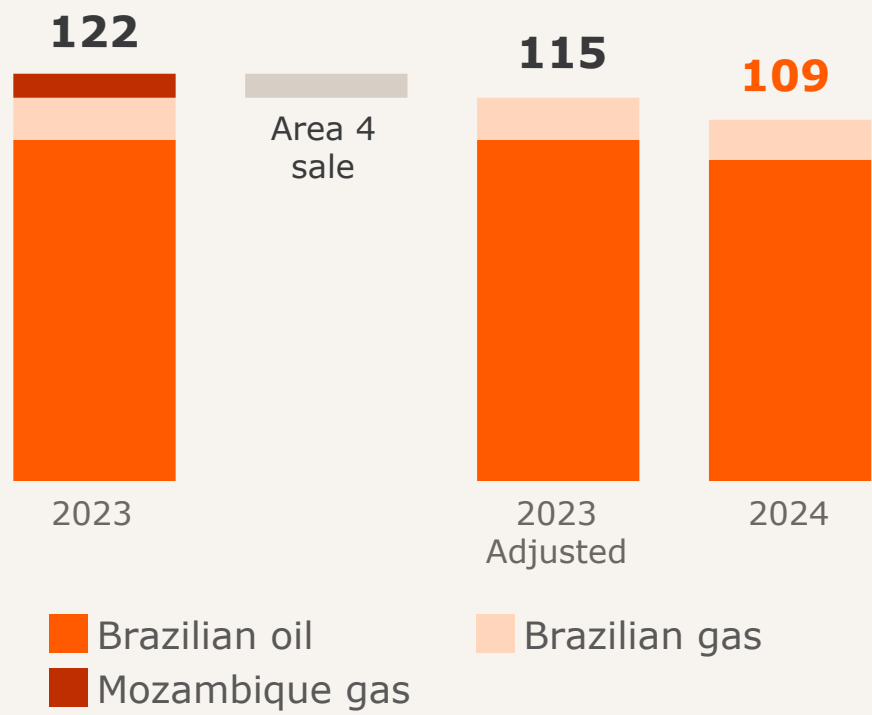
Our Business Pillars

Upstream.....	28
Industrial & Midstream.....	33
Commercial.....	39
Renewables & New Businesses.....	42

Inspired by
movement

Upstream

WI Production (kboepd)



109 kboepd

Average WI production

2.3 \$/boe

Production costs

77.2 \$/bbl

Oil realisations indicator

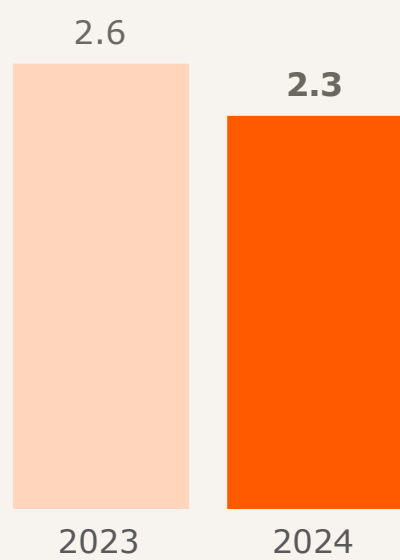
1.8 bn boe

2P reserves and 2C resources

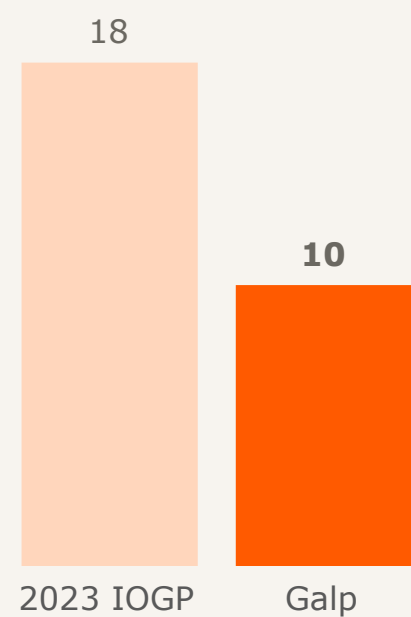
c. **10** kgCO₂e/boe

Carbon intensity

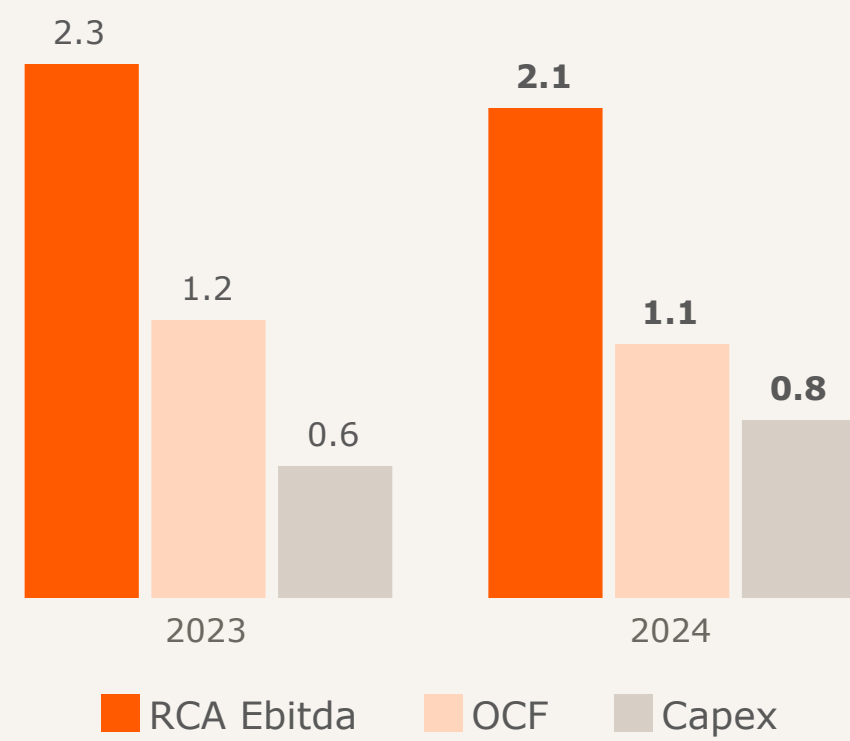
Production costs (\$/boe)



Carbon intensity (kgCO₂e/boe)



Earnings and cash flow (€bn)



3.1. Upstream

A growth and cash engine focused on premium locations and supported by a large base of reserves and resources.

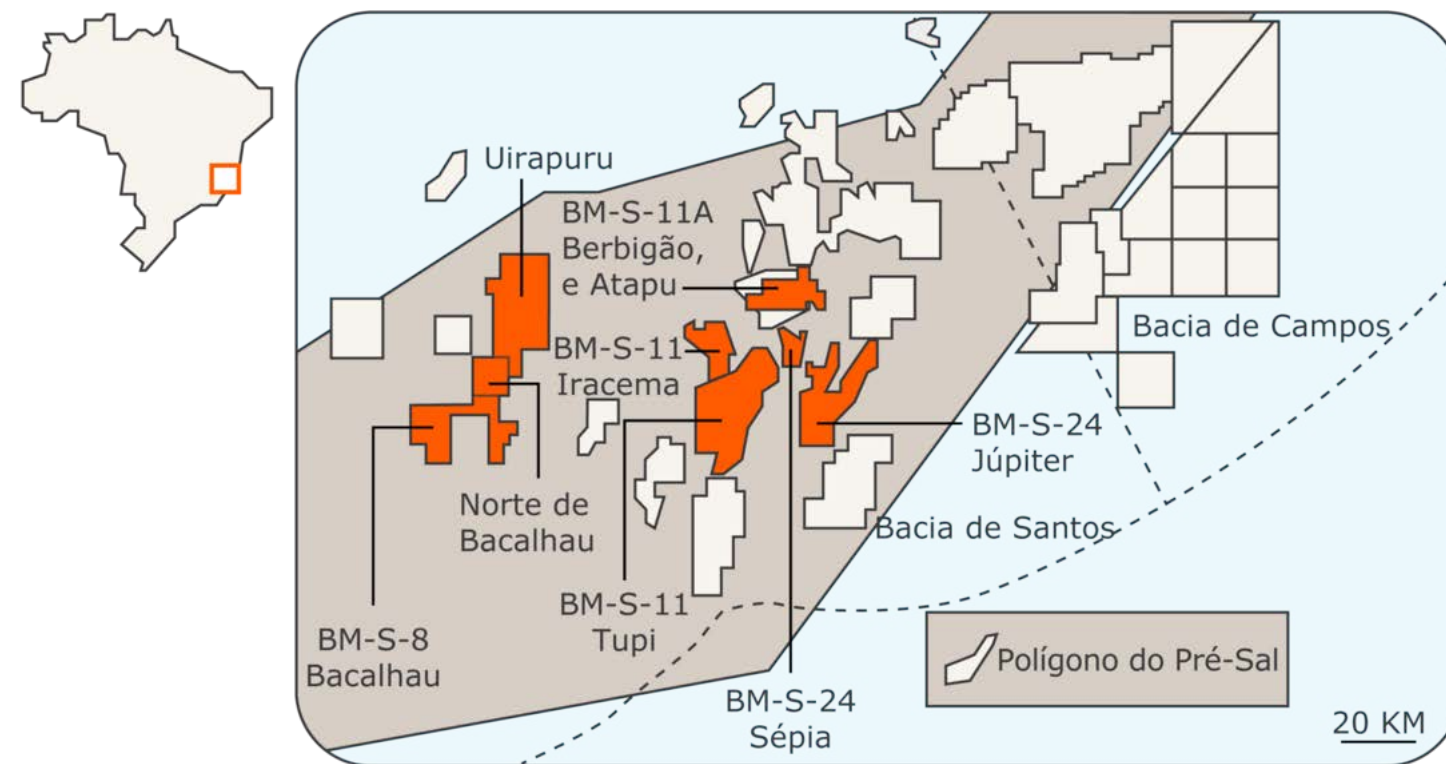
Focused Upstream growth

Galp's Upstream portfolio is considered unique across the industry, characterised by a reduced carbon intensity, at almost half the industry average, and a leading breakeven on operating assets of around \$20/bbl.

Focused in Brazil, a premium geography with top-class projects, Galp's medium-term production growth profile elevates its position within the industry and ultimately drives superior cash flow generation. Galp's portfolio also includes other high-quality opportunities, such as the exciting exploration assets in the promising regions of Namibia as well as São Tomé and Príncipe.

During the first quarter of 2025, Galp concluded the sale of the Angolan assets, receiving its last contingent payment, and completed the divestment of its 10% interest in Area 4, offshore Mozambique.

Brazil pre-salt



Galp's portfolio in Brazil is entirely offshore and centred on the pre-salt polygon, where the Company has been present since the exploration and appraisal stages of the first prospects back in 2001. The Brazilian pre-salt is a reference in the industry due to the size and quality of its resources and the advanced technology used in its development concepts. This places these projects among the most competitive and sustainable worldwide.

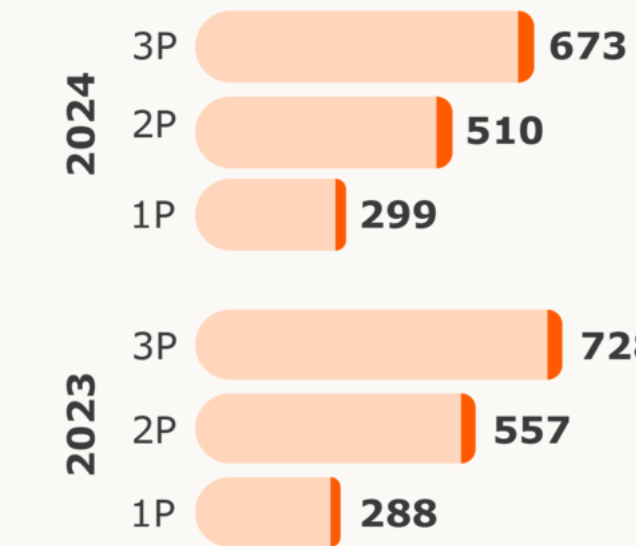
Galp currently holds positions in several projects in the Santos basin in the appraisal, development, and production phases. This makes Galp a relevant operator in Brazil, currently the fourth-largest producer in the country.

FPSO in production

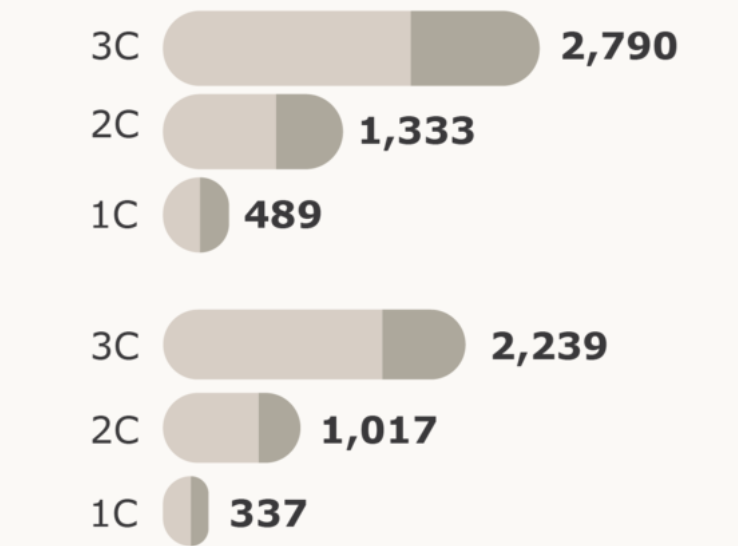
Unit	Designation	Location	Oil Natural Gas Capacity	Production Start	Galp's stake
FPSO #1	Cidade Angra dos Reis	Tupi Pilot	100 kbpd 5 mm ³ /d	Oct. 2010	9.2%
FPSO #2	Cidade de Paraty	Tupi North East	120 kbpd 5 mm ³ /d	Jun. 2013	9.2%
FPSO #3	Cidade de Mangaratiba	Iracema South	150 kbpd 8 mm ³ /d	Oct. 2014	10.0%
FPSO #4	Cidade de Itaguaí	Iracema North	150 kbpd 8 mm ³ /d	Jul. 2015	10.0%
FPSO #5	Cidade de Maricá	Tupi Alto	150 kbpd 6 mm ³ /d	Feb. 2016	9.2%
FPSO #6	Cidade de Saquarema	Tupi Central	150 kbpd 6 mm ³ /d	Jul. 2016	9.2%
FPSO #7	P-66	Tupi South	150 kbpd 6 mm ³ /d	May 2017	9.2%
FPSO #8	P-69	Tupi Extreme South	150 kbpd 6 mm ³ /d	Oct. 2018	9.2%
FPSO #9	P-67	Tupi North	150 kbpd 6 mm ³ /d	Feb. 2019	9.2%
FPSO #10	P-68	Berbigão and Sururu	150 kbpd 6 mm ³ /d	Nov. 2019	10.0% ¹
FPSO #11	P-70	Atapu	150 kbpd 6 mm ³ /d	Jun. 2020	1.7%
FPSO #12	Carioca	Sépia	180 kbpd 6 mm ³ /d	Aug. 2021	2.4%

¹Subject to unitisation.

Reserves (mboe)



Contingent resources (mboe)



● Oil ● Gas

● Oil ● Gas

Reserves on a net entitlement basis, Contingent Resources on a working interest basis.

All Mozambique Reserves and Resources are excluded both in 2023 and 2024 (@ 31 December 2024: 1P 52 mboe, 2P 61 mboe, 3P 61 mboe, 1C 188 mboe, 2C 638 mboe, 3C 1,211 mboe).

Reserves and resources evolution

Reserves 1P increased 4% YoY to 299 mboe, mainly driven by the maturation of Sepia 2 and Atapu 2 reserves following the projects' FID in 2024, although partially offset by production during the year of 40 mboe.

3C contingent resources increased 25% YoY, to 2,790 mboe, mostly following the successful exploration & appraisal campaign in Namibia, which added c.0.7 bn boe. Namibia assessment considers data from the first three wells, Mopane 1X, 2X and 1A (partial data), with the independent assessment by DeGolyer and MacNaughton only considering information provided up to 30 November 2024.

Tupi and Iracema

In the BM-S-11 licence, the development of the Tupi and Iracema accumulations started in 2010 in the Tupi Pilot area. Between 2010 and 2019, Galp and partners installed nine production units in these accumulations, with a combined capacity to produce up to 1.3 mbbbl of oil and 56 mm³ of natural gas per day. Accumulated production since inception has surpassed 3.4 bn boe to date.

As the fields reached peak production in 2019, the partners remain committed to maximising the value extraction from these assets, optimising operations and increasing the recoverability of the discovered resources. An infill-well campaign planned will further support production against a natural decline that remains resiliently at 5% or below.

In late 2021, the partners in the block submitted an updated Plan of Development (PoD) for the Tupi field to the Brazilian regulator ANP (Brazilian National Agency of Petroleum, Natural Gas and Biofuels). This plan includes actions to maximise value creation from the Tupi field by identifying additional resources to be developed at low breakeven prices. In addition, the updated plan includes a 27-year field life extension request until 2064, which will be crucial to potentiate maximum recoverability from these fields further.

The updated PoD is still subject to ANP approval.

Berbigão and Sururu

Through the BM-S-11A consortium, Galp holds stakes in Berbigão and Sururu, two accumulations located in the central pre-salt area of the Santos basin, northeast of the Tupi and Iracema fields, where Galp now holds a 10% stake.

The Berbigão and the western flank of the Sururu have been producing through the FPSO P-68 since 2019 and reached a plateau by the end of 2022, maintaining high production levels since then.

The Berbigão and Sururu accumulations extend beyond the limits of block BM-S-11A towards the Transfer of Rights (ToR) area and, therefore, are subject to unitisation. In 2018, the consortium members and Petrobras submitted the Production Individualisation

Agreements (AIP) to ANP and await the agency's approval. As a result of the unitisation agreement, once it is approved, Galp will marginally reduce its working interest in the project, which will then include a larger reserve pool. The accounting implications of such unitisation were reflected in Galp's statements in the third quarter of 2022 when the Company began to be in a net payable position.

Atapu

Also within the BM-S-11A license, the Atapu accumulation, where Galp holds 1.7%, has been under development since 2020 through the FPSO P-70, which reached plateau in 2021 and has sustained elevated production levels since then.

In late 2021, ANP hosted the second bid round for the surplus volumes of the ToR of Sépia and Atapu areas, having awarded the Atapu rights to the consortium composed of Petrobras, Shell and TotalEnergies. Galp's stake in the project remained unchanged.

The partners have been working on a second-phase concept, with a development plan submitted for ANP approval at the end of 2022. In May 2024, the partners announced the FID for a new FPSO, P-84, with a 225 kbpd oil capacity and able to process 10 mm³ of natural gas per day. First oil is estimated later in the decade.

Sépia

Galp has a 2.4% position in the Sépia project, where production started in 2021 through FPSO Carioca, which has been producing at plateau since 2022.

In late 2021, ANP hosted the second bid round for the surplus volumes of the ToR (transfer of rights) of the Sépia and Atapu areas and awarded the Sépia rights to a consortium composed of Petrobras, TotalEnergies, Petronas, and Qatar Petroleum. Galp's stake in the project remained unchanged at 2.4%.

A development plan for a new phase was submitted to ANP in late 2022, envisioning the installation of an additional FPSO of 225 kbpd oil and 10 mm³ natural gas per day capacity, P-85. The FID for this unit was announced, together with Atapu's new unit, in May 2024, with the EPC contracts tendered jointly. First oil is expected later in the decade.

Bacalhau

The Bacalhau project extends through blocks BM-S-8 and Bacalhau North, where Galp holds a 20% position in both. It is one of the most advanced developments underway worldwide.

In 2021, Galp and its partners made the FID for the development of the Bacalhau phase 1 project, comprising one FPSO, to be one of Brazil's largest and most technologically advanced units, with a production capacity of 220 kbpd, 2 mbbbl in storage capacity and combined cycle gas turbines for energy production, allowing CO₂ emissions reductions of c.110 ktpa. All gas produced will be re-injected into the reservoir.

In 2024, the consortium focused on installing and commissioning the FPSO topside modules in Singapore, with the unit sailing away to Brazil during the last days of 2024. The unit, currently on location offshore Brazil, is undergoing commissioning works ahead of first oil later in 2025. During 2024, drilling and maritime campaigns advanced and will continue throughout 2025, backed by two rigs and various support vessels for SURF (Subsea, Umbilical, Risers and Flowlines) installations.

The Bacalhau project is considered highly competitive, both economically and environmentally, with a carbon intensity estimated at c.9 kgCO₂e/bbl.

In the Bacalhau North area additional recoverable volumes were identified and, as a result, the consortium drilled a first RDA well in early 2024. Phase 2 development concept is under analysis.

Júpiter

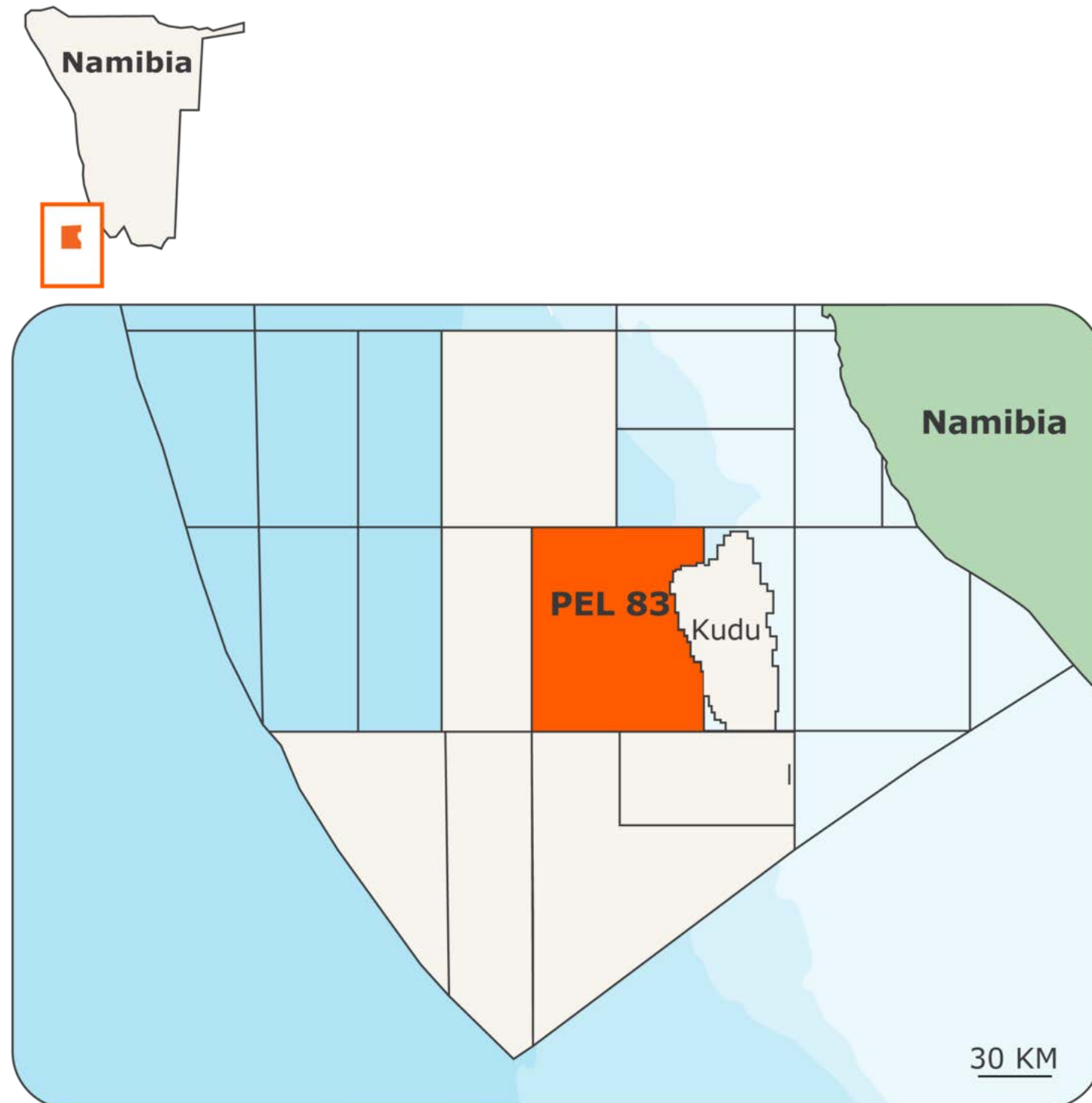
The Júpiter discovery, located entirely within block BM-S-24, where Galp has a 20% stake, is a large-scale accumulation. It is still under appraisal as the elevated CO₂ content within the reservoir poses challenges to its development concept.

The 2020 Drill Stem Test (DST) results reinforced the potential of the Júpiter reservoir with a high-added-value condensate sample.

During 2024, partners continued evaluating opportunities for the project.

Exploration

Namibia



Galp's exploration assets in Namibia consist of Petroleum Exploration Licence No 83 (PEL 83), where Galp holds an 80% stake and which covers an area of almost 10,000 km² in the Orange Basin, located in the southern part of Namibia's offshore waters. Galp is a partner with the National Petroleum Corporation of Namibia, Namcor (10%), and the local Namibian Independent Oil Company, Custos Energy (10%).

After several years of geological and geophysics assessments in early 2024, as result of the first exploration campaign, Galp announced important discoveries within the Mopane complex, an

upper Cretaceous play located in the southern part of the block, around 200 km offshore Namibia in water depths ranging from 1,200 to 1,900 m. The first campaign consisted of two back-to-back exploratory wells (Mopane-1X and Mopane-2X) and a DST (Drill Stem Test).

Results unveiled light oil and gas condensates discoveries in high-quality sandstones with good porosities, high pressures and high permeabilities. Fluid samples presented very low oil viscosity, contain minimum CO₂ and no H₂S concentrations. Flows during the dynamic testing reached the maximum allowed limits of 14 kboepd. Galp immediately these discoveries with a second campaign to further explore and appraise Mopane.

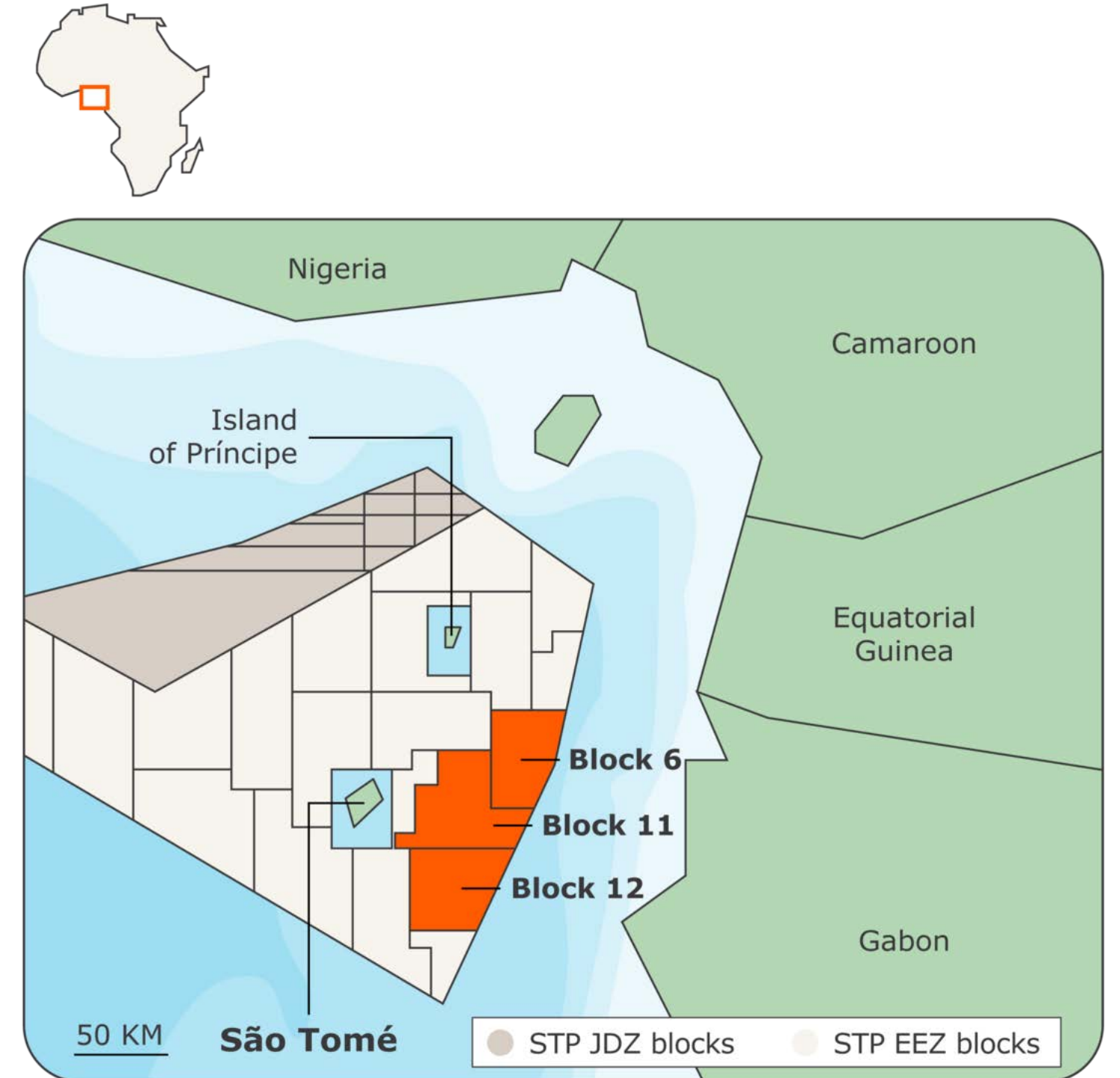
The second campaign was spudded in late October 2024. Mopane-1A (well #3) and Mopane-2A (well #4) were drilled and completed still in 2024. The objective was to further appraise the northwest region of Mopane.

In early 2025, Mopane-3X (well #5) was safely drilled, targeting two stacked prospects in the southeast region of the Mopane complex. Preliminary data confirms light oil and condensates columns across the identified targets and a deeper sand, in high-quality sandstone reservoir with high pressures, permeabilities and porosities. The well proved the potential of the southeast region of the complex, opening up the region for future appraisal activity.

Galp and partners continue to analyse and interpret all data obtained from the campaigns, focusing on potential development concepts in the northwest and southeast regions as well as determining further potential exploration and appraisal activities.

Additionally in 2025, in March, Galp concluded a proprietary 3D high-resolution seismic shooting over the southern part of PEL 83.

São Tomé and Príncipe



Galp's exploration portfolio in São Tomé and Príncipe currently includes positions in three offshore blocks: blocks 6 and 12, where Galp is the operator, and block 11, where the Company is not.

Following geological and geophysical studies on block 6, Galp drilled an exploratory well in 2022. The well, known as Jaca, showed no evidence of a commercial discovery. However, it underlined an active petroleum system and allowed Galp to acquire a large set of valuable data, which was analysed and integrated for a better understanding of the area.

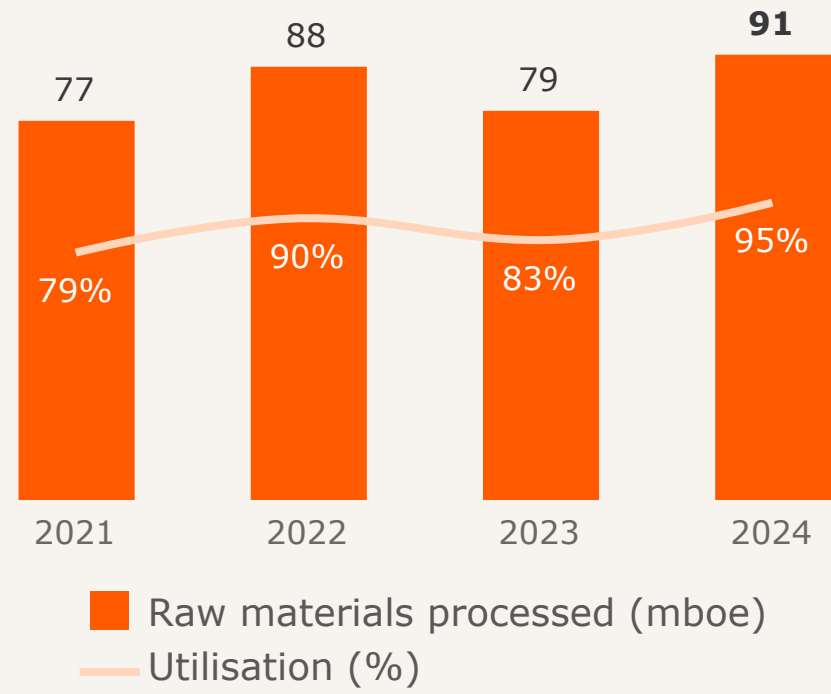
Galp continues to plan the next exploratory steps in the region. Along with partners, Galp is working towards identifying, maturing, and de-risking potential prospects worth drilling.

Upstream portfolio of projects

Block(s)	Basin	Type	# Projects	Main Projects	Oil Properties		Phase	Partners and projects participation
					API (°)	Sulphur (%wt)		
Brazil (via Petrogal Brazil, except Barreirinhas)								
BM-S-11	Santos	Offshore	1	Tupi	27-34	<0.5	Development & Production	Galp 9.2% Petrobras 67.2% (op.) Shell 23.0% PPSA 0.6%
BM-S-11	Santos	Offshore	1	Iracema	28-32	<0.5	Development & Production	Galp 10% Petrobras 65% (op.) Shell 25%
BM-S-11A	Santos	Offshore	1	Berbigão	25-28	<0.5	Development & Production	Galp 10% Petrobras 42.5% (op.) Shell 25% TotalEnergies 22.5%
BM-S-11A	Santos	Offshore	1	Sururu	24-29	<0.5	Development & Production	Galp 10% Petrobras 42.5% (op.) Shell 25% TotalEnergies 22.5%
BM-S-11A	Santos	Offshore	1	Atapu	27-29	<0.5	Development & Production	Galp 1.7% Petrobras 65.7% (op.) Shell 16.7% TotalEnergies 15.0% PPSA 1.0%
BM-S-8	Santos	Offshore	1	Bacalhau	30-32	<0.5	Development	Galp 20% Equinor 40% (op.) ExxonMobil 40%
Uirapuru	Santos	Offshore	1				Exploration	Galp 14% Petrobras 30% (op.) Equinor 28% ExxonMobil 28%
Sépia	Santos	Offshore	1	Sépia	26-30	<0.5	Development & Production	Galp 2.4% Petrobras 55.3% (op.) TotalEnergies 16.9% Petronas 12.7% QP 12.7%
BM-S-24	Santos	Offshore	1	Júpiter			Appraisal	Galp 20% Petrobras 80% (op.)
BAR-M-300/342/344/388	Barreirinhas	Offshore	4				Exploration	Galp 10% Shell 50% (op.) Petrobras 40%
Namibia								
PEL 83	Orange	Offshore	1				Exploration & Appraisal	Galp 80% (op.) NAMCOR 10% Custos 10%
S. Tomé and Príncipe								
Block 6	Rio Muni	Offshore	1				Exploration	Galp 45% (op.) Shell 45% ANP 10%
Block 11	Rio Muni	Offshore	1				Exploration	Galp 20% Shell 40% (op.) ANP 15% Petrobras 25%
Block 12	Rio Muni	Offshore	1				Exploration	Galp 41.2% (op.) Equator 46.3% ANP 12.5%

Industrial & Midstream

Refining throughput & utilisation



91 mboe

Raw materials processed

7.4 \$/boe

Refining margin

2.4 \$/boe

Refining opex

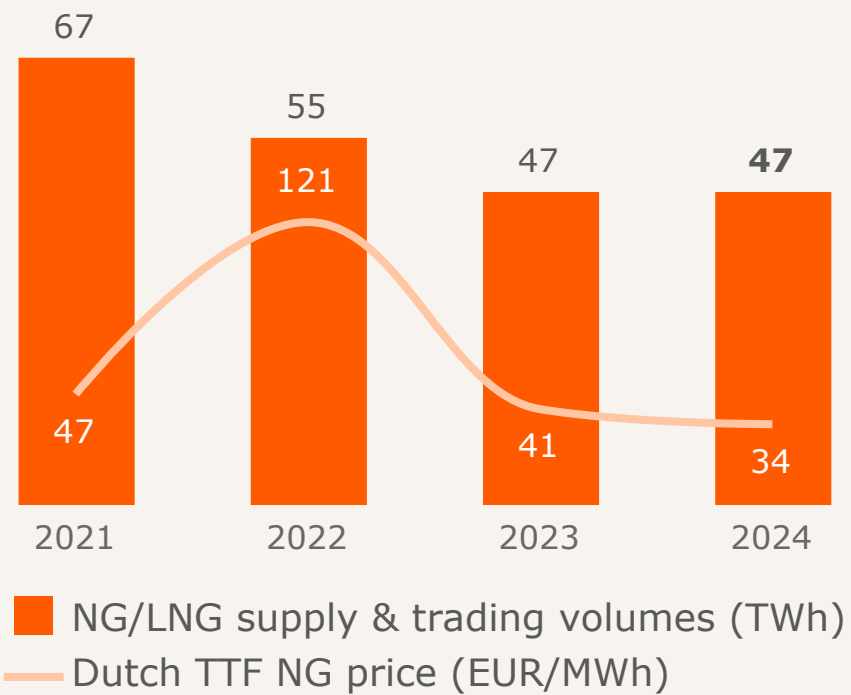
16 mton

Oil products supply

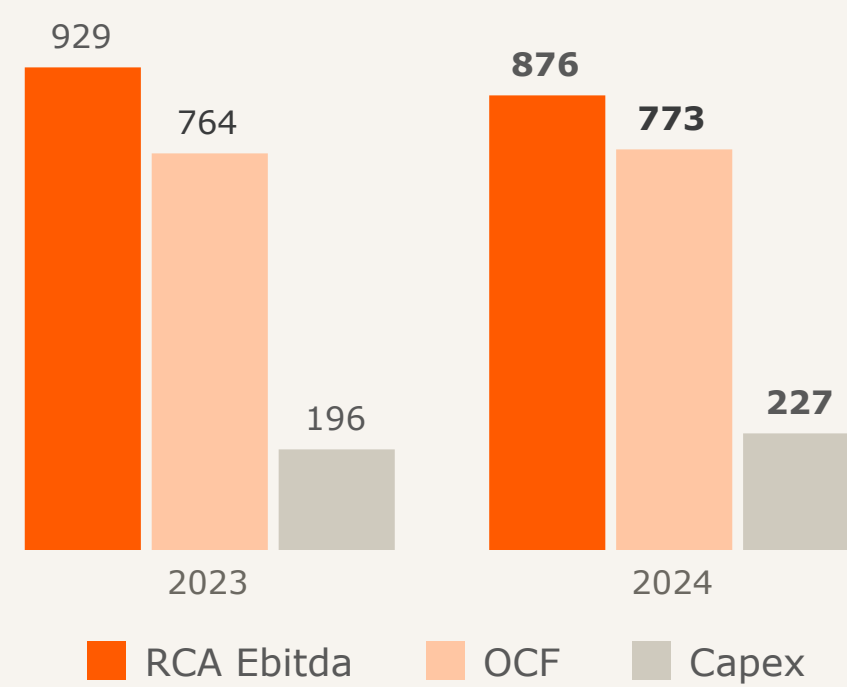
47 TWh

NG/LNG supply & trading

NG/LNG supply & trading volumes and price evolution



Earnings and cash flow (€m)



3.2. Industrial & Midstream

An industrial transformation to ensure long-term value and driving a carbon footprint reduction.

Industrial

All of Galp's industrial activities are located in Iberia. The Company owns the only refinery in operation in Portugal, situated in Sines, and it also operates maritime terminals and storage parks. Galp's industrial activities in Sines are central to the country's economy, directly employing over 500 people.

After concentrating its refining activities in Sines, Galp is strategically steering its industrial complex towards lasting competitiveness, enhancing its value and sustainability by improving the energy efficiency of the refining operations and progressive incorporation of renewable products, including green hydrogen and advanced biofuels.

Galp aims to reduce 50% of its industrial operating carbon emissions compared to 2017, by proactively preparing the system for the transforming energy landscape.

Safety

Safety is a foundational pillar of the Industrial unit's performance and is always a priority for the team across three main areas of risk: personal safety, process safety and contractor-partner relationship management.

In 2024, there were no Serious Injuries or Fatalities (SIF) related to Industrial's activity, and the Process Safety Incident Rate improved over previous years. During the year, some lower-impact personal injuries were registered and duly investigated with relevant lessons learnt captured. These lessons will support the ongoing improvement of Galp's safety performance.

1. The Galp Safety Leaders Way program is Industrial's training tool to build stronger safety leadership and culture. Since its launch in 2022, the programme has targeted over 3,500 individuals from Galp and Contractor-Partners.
2. Contractor-Partner Relationship Management - Due to day-to-day activities, major projects and turnarounds, we are consolidating the Company's contractor-partner performance management.

Sines refinery

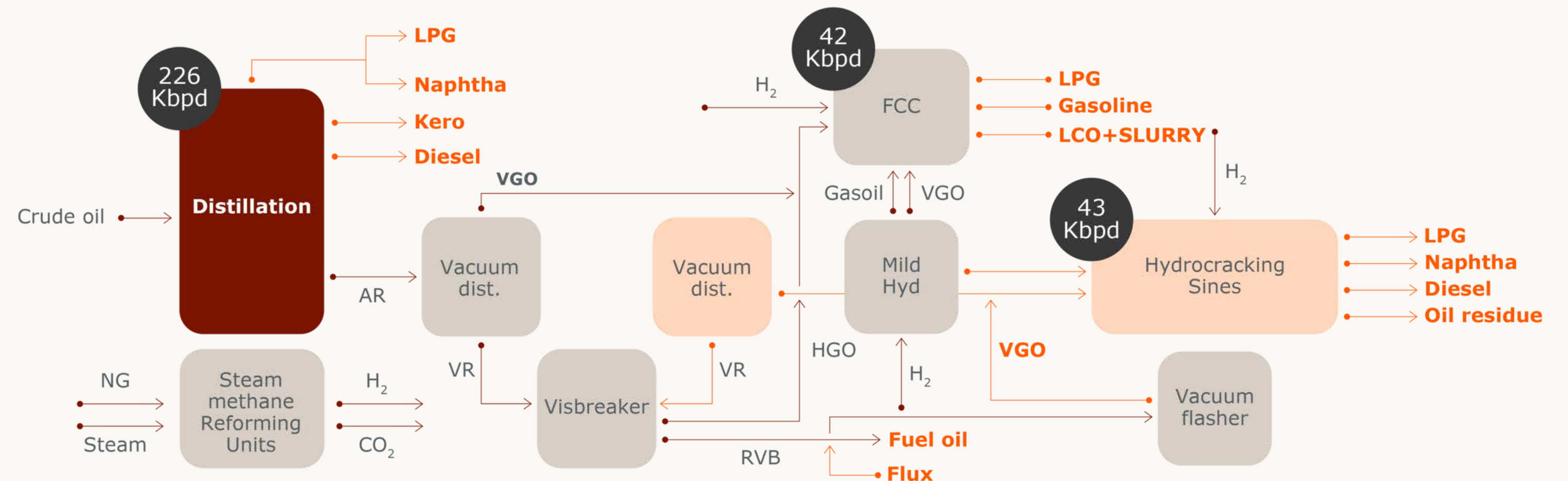
The Sines refinery is the youngest complex of its kind in Europe and is accountable for securing a safe energy supply in Portugal, as well as in some Spanish regions. The refinery has a distillation capacity of approximately 226 kbpd and can process a wide range of crude grades.

The process starts in the atmospheric distillation unit, where valuable products such as diesel are produced. The residue is then processed in vacuum distillation units and separated into other valuable output streams.

According to their characteristics, these serve as feedstock for the fluid catalytic cracking (FCC), hydrocracking, or visbreaker units, optimising conversion and the targeted yields to maximise value.

The Sines refinery capacity and conversion complexity, as well as the strategic advantage due to its coastal location and the deep-water port infrastructure at the site, both for the supply of crude oil and exporting products, make this refinery highly competitive and well positioned to thrive despite the challenges faced by the sector.

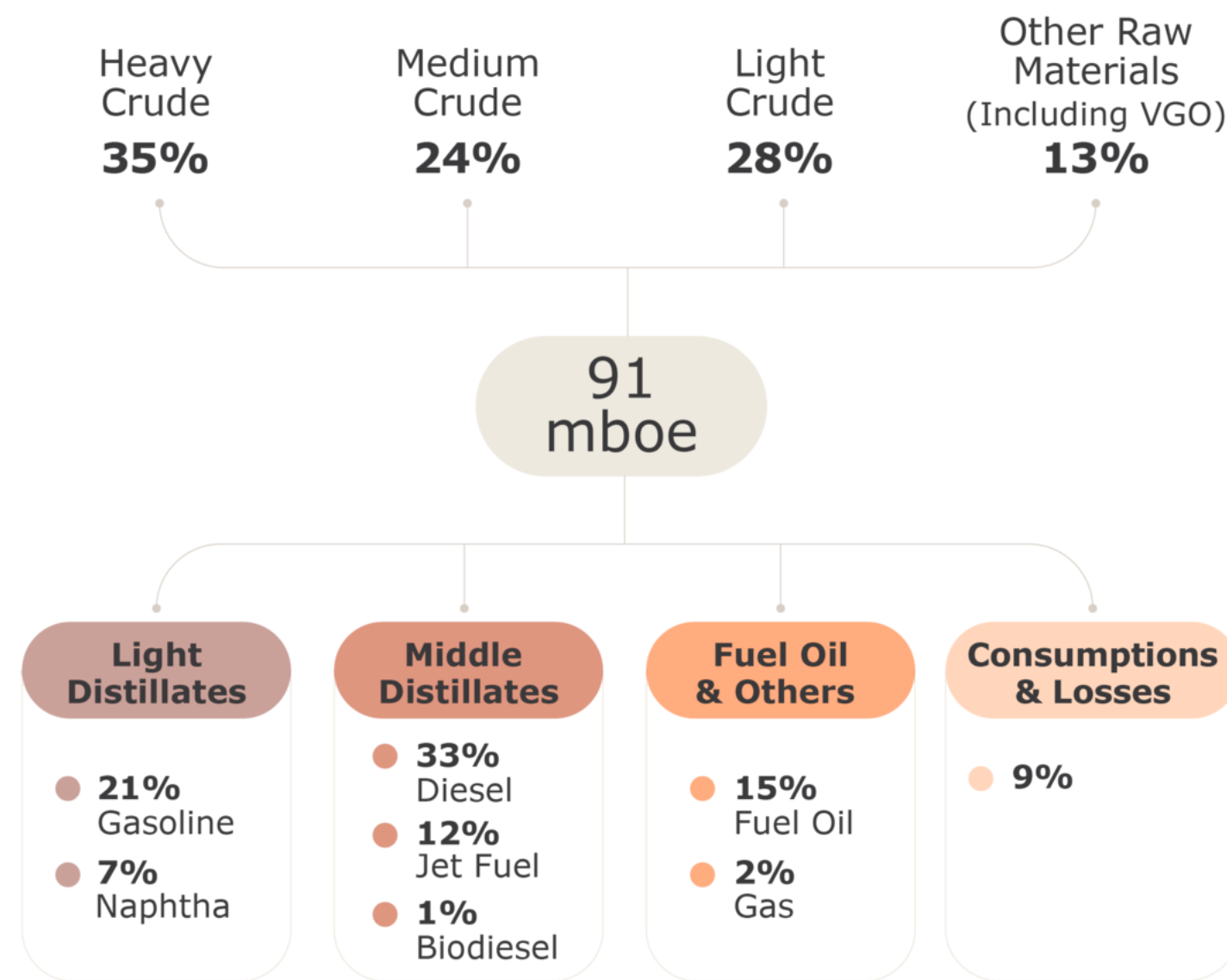
Industrial & logistic assets in Iberia



Throughout the last couple of years, considerable investments were made to improve the Sines’ energy efficiency. It included a technological upgrade of heat exchanger bundles in the crude and hydrocracker units, the execution of a hot feed project on the light gasoil/kero desulphurisation unit, and the installation of a more efficient flue gas-heat-recovery-boiler on the fluid catalytic cracking unit. Galp has cut direct greenhouse emissions by 78 kton per year through these initiatives. A site-wide energy assessment project identified energy gaps and optimisation opportunities.

A cogeneration unit, with 91 MW installed in the Sines refinery, supports Galp's power activity in Portugal. This highly efficient unit combines heat and electricity generation and is a significant supplier of steam to the refinery operation.

2024 inputs & outputs of the refinery



Industrial transformation

The market for alternative fuels in the EU is expected to be primarily driven by regulation. EU member states should have a mandatory target of 55% emission reduction by 2030.

Within the larger Fit For 55 package, the EU establishes clear targets for carbon intensity reduction in the transportation sector. These include a joint mandate of 5.5% for the incorporation of advanced biofuels and renewable fuels of non-biological origin (RFNBO), with a minimum binding mandate of 1% for RFNBOs, such as renewable hydrogen.

The Company expects these decarbonisation efforts and the regulation backing them to increase demand for both biofuel types substantially.

In 2023, Galp took an FID on two large-scale projects: a 270 ktpa advanced biofuels unit, in partnership with Mitsui, and 100 MW of electrolyzers for the production of green hydrogen.

Already in 2025, Galp announced that it has secured financing from the European Investment Bank (EIB) for the deployment of the two projects, for a total amount of €430 m. Out of these, €250 m will finance the construction of the biofuels unit and the remaining €180 m the green hydrogen plant.

Renewable fuels

Galp and Mitsui created a 75/25 joint venture and joined forces to produce and market advanced biofuels by investing in a large-scale 270 ktpa unit adjacent to the Sines refinery.

This partnership combines the vast industrial expertise of both companies, combining Galp's market and operational synergies with Mitsui's global presence while supporting the procurement of the plant's feedstock needs.

The unit will produce renewable diesel (hydrotreated vegetable oil - HVO) and sustainable aviation fuel (SAF), enabling the avoidance of approximately 800 ktpa of greenhouse gas emissions when compared to its fossil fuel alternatives. This unit should begin operations in 2026.

Total investments are estimated to be approximately €400 m, with Galp acting as operator.

The project's sourcing strategy reflects the emerging circular economy trend, which advocates using waste residues, such as waste oils and biomass, used cooking oils and waste animal fats as feedstocks.

Galp is working on offtake agreements to ensure flexibility and mitigate supply risk. New supply chains are also being developed to optimise sourcing from diversified geographies.

The Company is already producing renewable diesel (HVO) in a hydrogenation unit at the Sines refinery. Galp co-processes vegetable oil with diesel, producing a biofuel with characteristics similar to mineral diesel. In 2024, this unit's production reached approximately 76 kton, equivalent to avoiding 250 kton of CO₂ emissions.

Galp also owns Enerfuel, an industrial unit in Sines producing Fatty Acid Methyl Ester (FAME) biodiesel. This product is made 100% from the processing of animal fats and used cooking oils, which leverage Galp's trading experience in the market. In 2024, in compliance with the European Union's Renewable Energy Directive (RED), Galp incorporated 11.5% biofuels into energy content in Portugal and 11% in Spain. Galp produced 76 kton of biofuels via co-processing at the Sines refinery, which add to c.22 kton of second-generation biodiesel produced by Enerfuel.

Green hydrogen

Galp considers hydrogen produced through electrolysis powered by renewable electricity (green hydrogen) to be an essential lever for the energy transition, especially for decarbonising hard-to-abate sectors such as heavy-duty transport, maritime, aviation, and high-energy-intensive industrial processes.

Portugal enjoys a set of competitive advantages — specifically the Sines complex — in terms of renewable energy sources, infrastructure, and strategic location. As Galp is currently the biggest producer and consumer of hydrogen in Portugal, which today entirely originates from natural gas, it is clear that the Company is in a privileged position to develop green hydrogen solutions in the country.

In 2023, Galp made the final investment decision to construct a 100 MW electrolysis plant capable of producing up to 15 ktpa of green hydrogen. This large-scale project will replace up to 20% of the existing grey hydrogen production at the Sines refinery and reduce greenhouse gas emissions by c.110 ktpa (Scope 1 & 2, CO₂e). The total investment requirement for this green hydrogen project is estimated at around €250 m.

The electrolyzers will be supplied by renewable power originating from long-term supply agreements and Galp's own renewable power asset base. The unit will use industrial recycled water, with expected annual consumption representing less than 3% of the refinery's average yearly needs.

Galp aims to continue deploying projects to replace grey hydrogen production with green production and continuously decarbonise its industrial operations while securing an early presence in the hydrogen value chain. This could be a key stepping stone for a cleaner energy system.

Sines low carbon projects



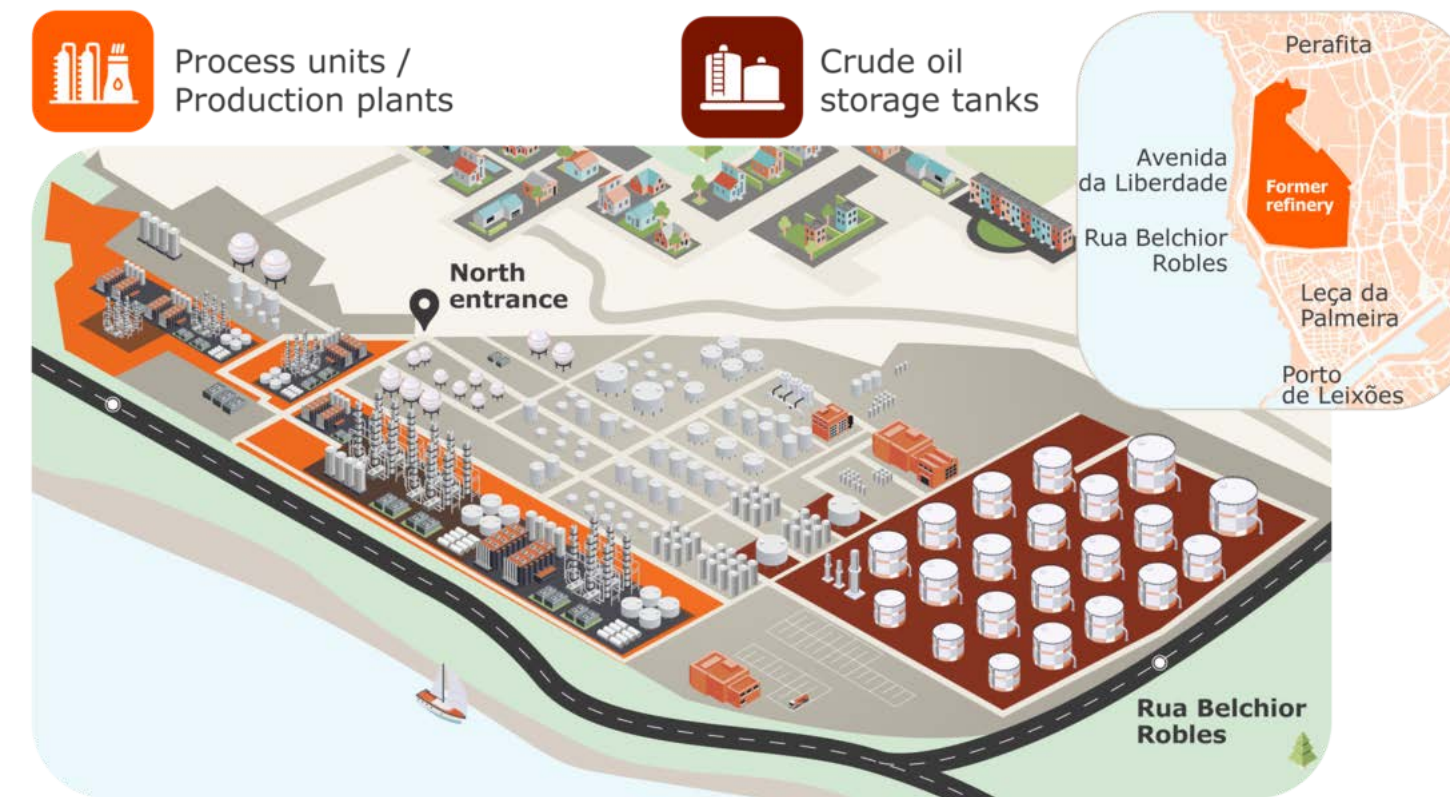
Matosinhos

In 2021, Galp decided to concentrate refining activities and future developments in the Sines industrial complex and to discontinue refining operations in Matosinhos.

The refinery's dismantling activities progressed during 2024. Throughout the year Galp implemented a wide range of preparatory operations, including the safe shutdown of the process units and the cleaning and degassing of process units, equipment, and pipes to eliminate hydrocarbons and related products. Demolition Phase 1, focused on the tanks area, was concluded in July 2024, safely, on time, and on budget. The demolition of units and equipment is ongoing, starting with the Aromatics Plant in August 2024. Once dismantling is complete, the environmental soil rehabilitation phase will follow to enable the reconversion of the site.

To promote the northern region's economic, social, and environmental context, Galp, together with the Matosinhos City Council and the North Regional Coordination and Development Commission, is studying the reconversion of the site into an Innovation District that could also house a university campus.

Areas of intervention



Industrial transformation roadmap

2017

- Sines & Matosinhos refineries

Concentrating operations in Sines

Galp strategically focused its refining activities and future developments in Sines, discontinuing its refining operations in the Matosinhos site as of 2021. The concentration of Galp's operations in Sines enabled a reduction of c.900 ktpa of greenhouse gas emissions (Scope 1 & 2, CO₂e).

Expand advanced biofuels

Galp already produces renewable diesel (HVO) in a hydrogenation unit and has an industrial unit producing FAME biodiesel, in complete compliance with RED regarding biofuel integration in Portugal. Additionally, Galp is deploying a large-scale 270 ktpa unit which will process waste residues for the production of HVO and SAF, preventing c.800 ktpa of greenhouse gas emissions (Scope 3, CO₂e) when compared to conventional fossil fuel alternatives.

Energy efficiency optimisation

Galp consistently strives to enhance its operational efficiency, particularly through electrification and implementing optimisation measures. The identified prospective initiatives are estimated to enable a reduction of c.300 ktpa in greenhouse gas emissions (Scope 1 & 2, CO₂e).

Grow green H₂ opportunities

As the largest producer and consumer of hydrogen in Portugal, Galp is advancing the construction of a 100 MW electrolysis plant, one of the largest of its kind, to produce up to 15 ktpa of renewable hydrogen. This development should enable a reduction of c.110 ktpa in greenhouse gas emissions (Scope 1 & 2, CO₂e). Galp will progressively pursue further green H₂ projects as business case is proven.

Midstream

An efficient energy management to maximise value across businesses.

Energy Management, within Midstream, has developed a pivotal position, delivering value across Galp's integrated value chain. The team is adept at maximising the integrated margin while delivering safe navigation through the energy market dynamics and risk management. It actively captures trading opportunities to add value beyond Galp's equity position.

Increased synergies and efforts to limit impacts from volatile market conditions ensure a competitive supply to Galp's core business and allow access to new value levers.



- Oil equity production
- Natural gas equity production
- Natural gas mid & long-term supply
- Galp refinery
- Oil flows
- Raw materials & oil products flows
- Natural gas flows
- ⋯ Future natural gas flows

Supply & Trading of Oil and Oil Products

Galp trades oil and oil products, with Energy Management activities playing a relevant role supporting the Upstream, Industrial, and Commercial operations.

Equity Oil

The Energy Management division is responsible for placing Galp's equity crude oil production, which now originates entirely from Brazil. The aim is to maximise overall realisations and adjust to market conditions chasing worldwide outlets.

In 2024, despite the persistent unpredictability resulting from geopolitical occurrences, the team efficiently placed its equity production. Throughout the period, volumes sold totalled 34 mbbbl, of which 64% were placed in China, which maintained its position as the primary outlet for Galp's oil production. The other relevant market was Europe, representing 23%.

Raw materials and oil products

Energy Management also manages the procurement of crude oil and other raw materials to optimise refining operations and maximise the margin captured through a strategy of supply diversification and extracting value from the existing asset base.

In 2024, Galp imported crude from 9 different countries, with medium and heavy crude oils accounting for 68%. Crude sourcing was almost exclusively of lower sulphur content, and Galp's equity production accounted for only 17% of the crude oil procured. No raw materials were imported from Russia, and most of the VGO procured originated from the Middle East.

The oil products from the Company's refining and trading activities are channelled into Galp's Commercial business and externally to other operators and exports. In 2024, volumes sold totalled 16 mton, an 8% increase YoY, reflecting the improved availability of the refinery, which underwent a large scale planned maintenance in 2023. Of these volumes, 47% were sold to Commercial, 22% to other operators and 31% exported.

Around 28% of total exports were destined to the U.S., particularly the East Coast, which remained a relevant destination for heavy

gasoline components, thus successfully capturing the upside from its placement across the Atlantic. Gasoline, fuel oil and diesel were the main products exported, accounting for 36%, 28% and 17% of total exports. Most of the exported products were direct to the U.S., Gibraltar, Netherlands and Spain.

Supply & Trading of Natural Gas

Galp has an active NG/LNG supply and trading business. The Company engages in gas-sourcing activities to supply its Commercial division, trading operations, and self-consumptions in Industrial operations.

Galp's NG and LNG supplies are mainly sourced through long-term contracts with Sonatrach in Algeria and NLNG in Nigeria. These represented about 88% of the Company's natural gas sourcing for Iberia in 2024. In parallel, Galp also explores other sources of supply, namely the Portuguese, Spanish and French wholesale markets.

Nigerian NLNG is currently Galp's biggest long-term supplier of natural gas. Galp has secured, up until 2027, the delivery of up to 3.4 bcm (c.41 TWh) of LNG per annum. From 2027 until 2031, only one contract with NLNG will remain active, for the supply of 1 mtpa (c.16 TWh) of LNG.

Through an agreement with Sonatrach, Galp will continue to source up to 1 bcm (c.12 TWh) per year of natural gas from Algeria, via the Medgas pipeline to Iberia, until 2026.

In 2018, Galp signed an agreement with Venture Global LNG to acquire 1 mtpa (c.16 TWh) from the LNG export terminal in Calcasieu Pass, Louisiana, the U.S., for over 20 years, although the contract is still due to start. Galp has already agreed to hire an LNG transport vessel from Pan Ocean Co., Ltd for an initial period of 5 years to transport LNG from Venture Global LNG.

In 2022, Galp signed a 20-year agreement with NextDecade to access an additional 1 mtpa (c.16 TWh) of LNG from the U.S.. Commercial deliveries from Next Decade's Rio Grande LNG project in Texas, had expected start in 2027 at the time of signing.

In 2024, Galp expanded its LNG sourcing options via an agreement with Cheniere Marketing (Cheniere). This arrangement includes a

20-year supply of 0.5 mtpa (c.8 TWh), dependent on FID for the second train of the Sabine Pass Liquefaction Expansion Project, which is presently being developed. Moreover, the agreement provides access to a limited number of early shipments from 2027 until the commencement of the second train.

Brazil natural gas activities

Galp has had an active presence in the Brazilian market since 2022 when it started to place in the market third-party and own equity-associated gas production.

Capturing marketing opportunities in the country, the Company expanded its presence along the natural gas value chain, targeting new clients and creating new business opportunities that contribute to improved realisations of the Upstream associated gas sales.

Galp also entered into third-party supply agreements to secure additional volumes in the region and expand Galp's footprint in the market beyond its equity position. During 2024, gas traded in Brazil represented approximately 5 TWh, up 32% year over year.

Galp has agreements with Petrobras and local transportation companies to ensure direct access to the processing and transportation infrastructures.

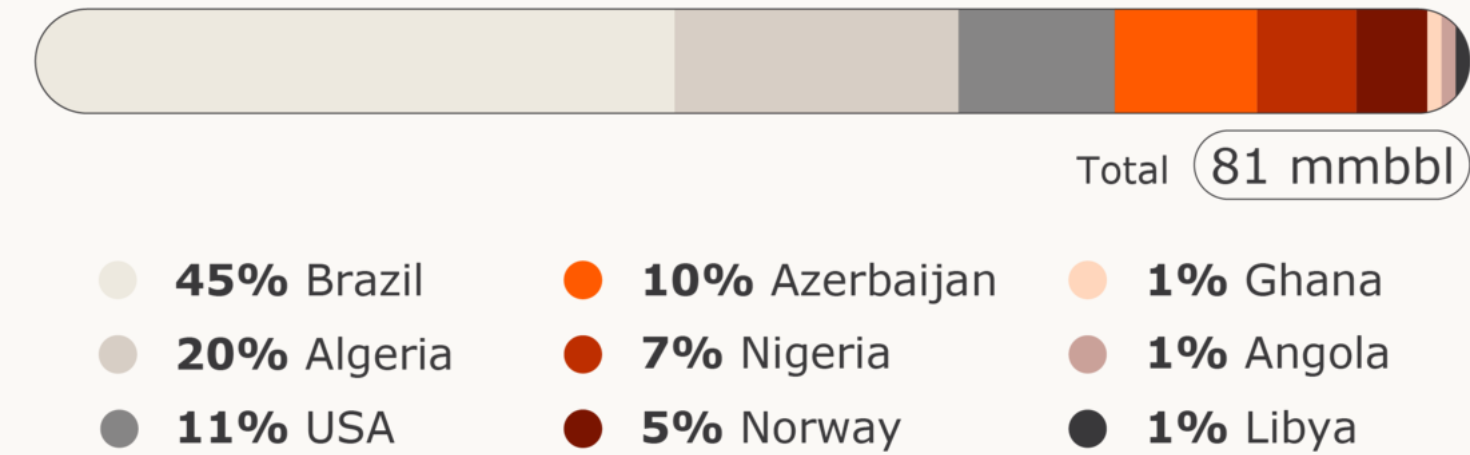
Supply & Trading of Power

In the Iberian Electricity Market (MIBEL), Galp has a presence on the spot market (OMIE) and the forward market (OMIP and EEX). The main aim is to optimise Galp's sourcing and renewables production to meet the needs of the Commercial business and enable value creation through trading. The Company also has an established Brazilian Power trading desk, establishing a profitable portfolio in this growing market.

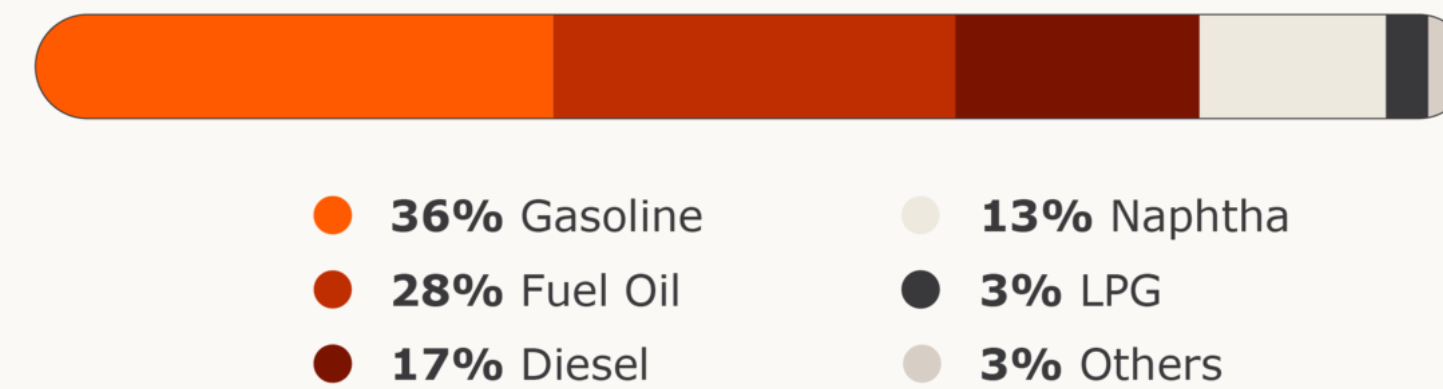
Galp has long-term contracts to purchase renewable energy from solar and wind power plants for approximately 570 GWh annually.

During the year, the Company entered into several market representation agreements to perform route-to-market and ancillary services.

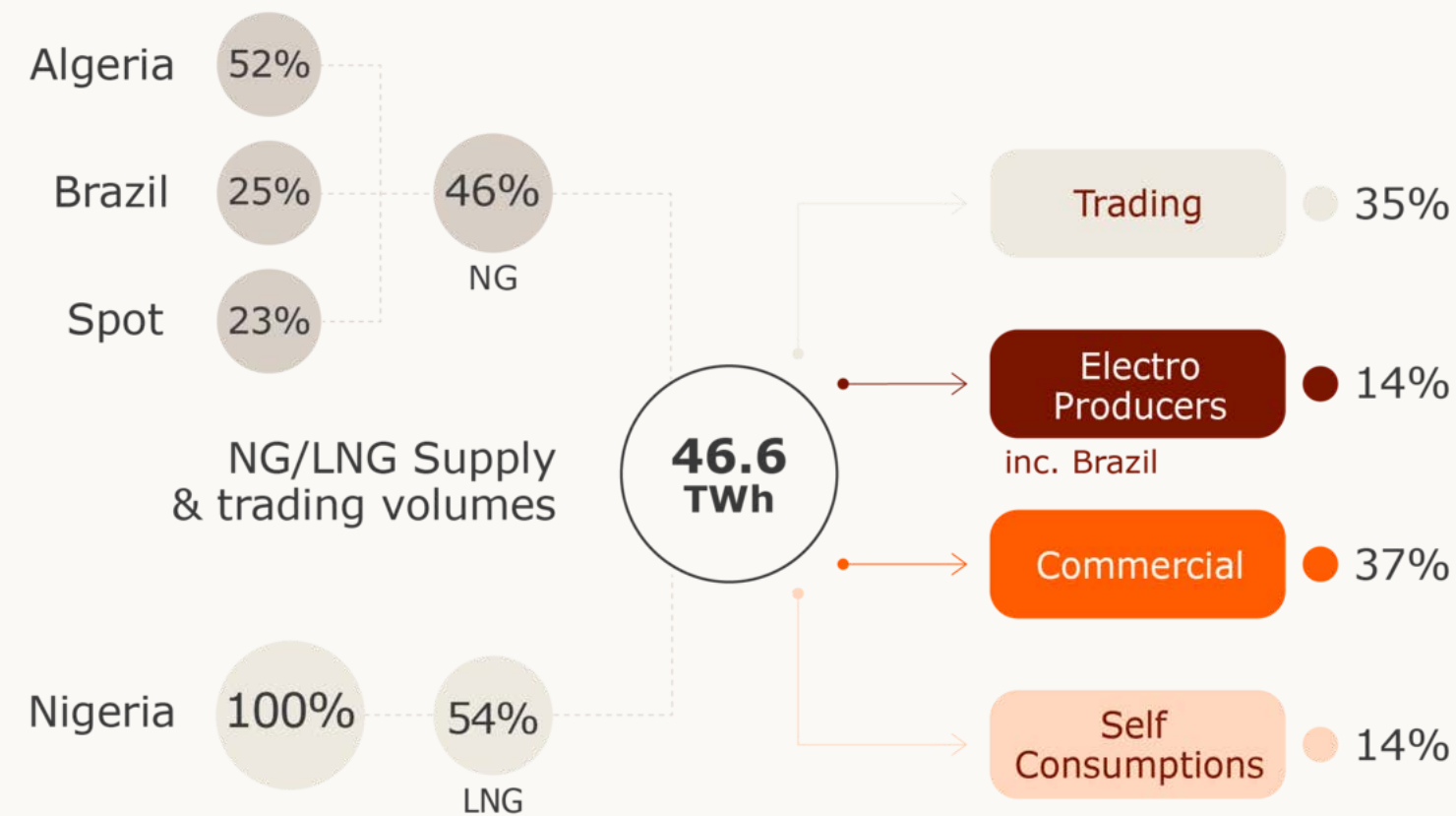
Crude sources in 2024



Sines exports in 2024

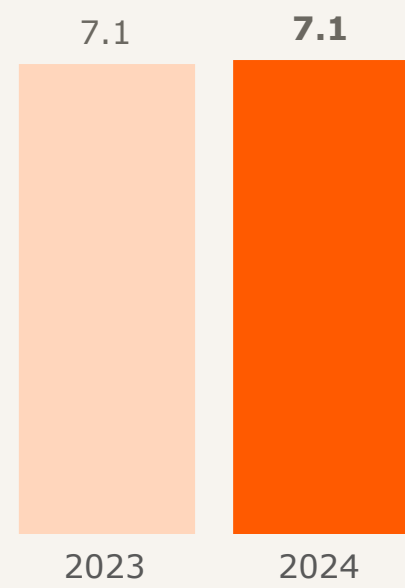


Supply & trading of natural gas

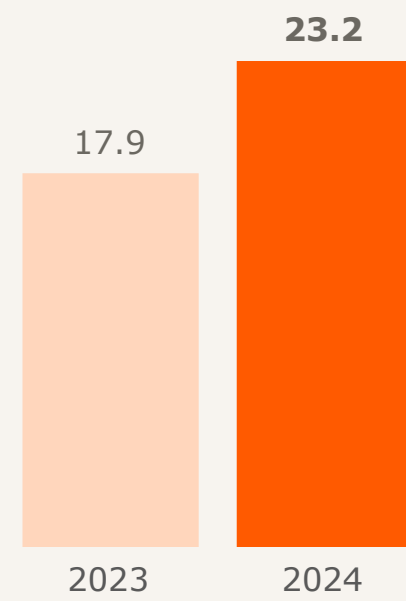


Commercial

Oil products sales (mton)



Gas & Power sales (TWh)



7.1 mton

Oil products sales

16.3 TWh

Natural gas sales

6.9 TWh

Electricity sales

>6,300

EV chargers in operation

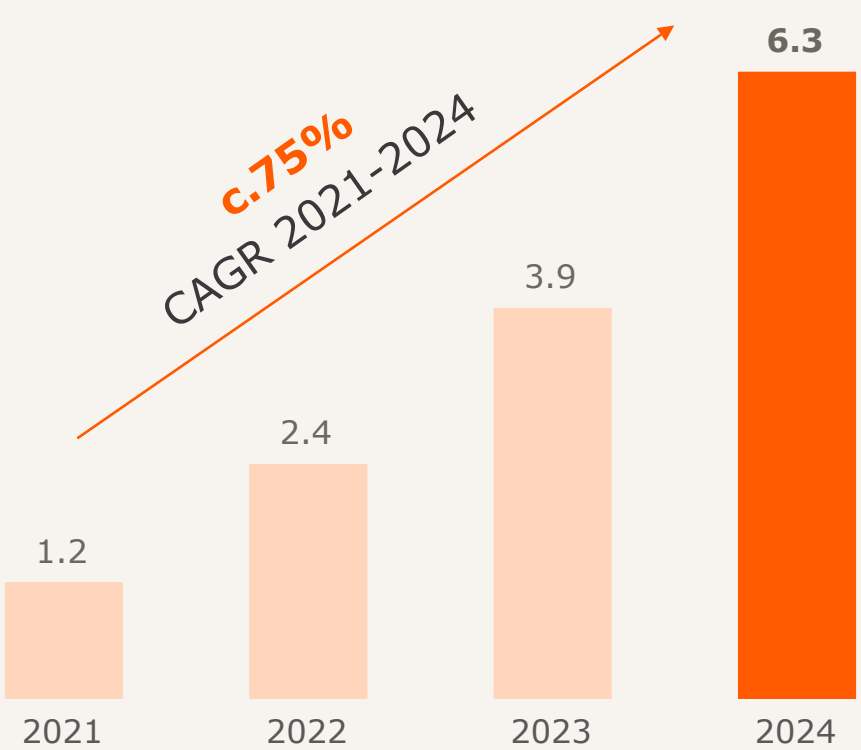
1,240

Service stations in Iberia

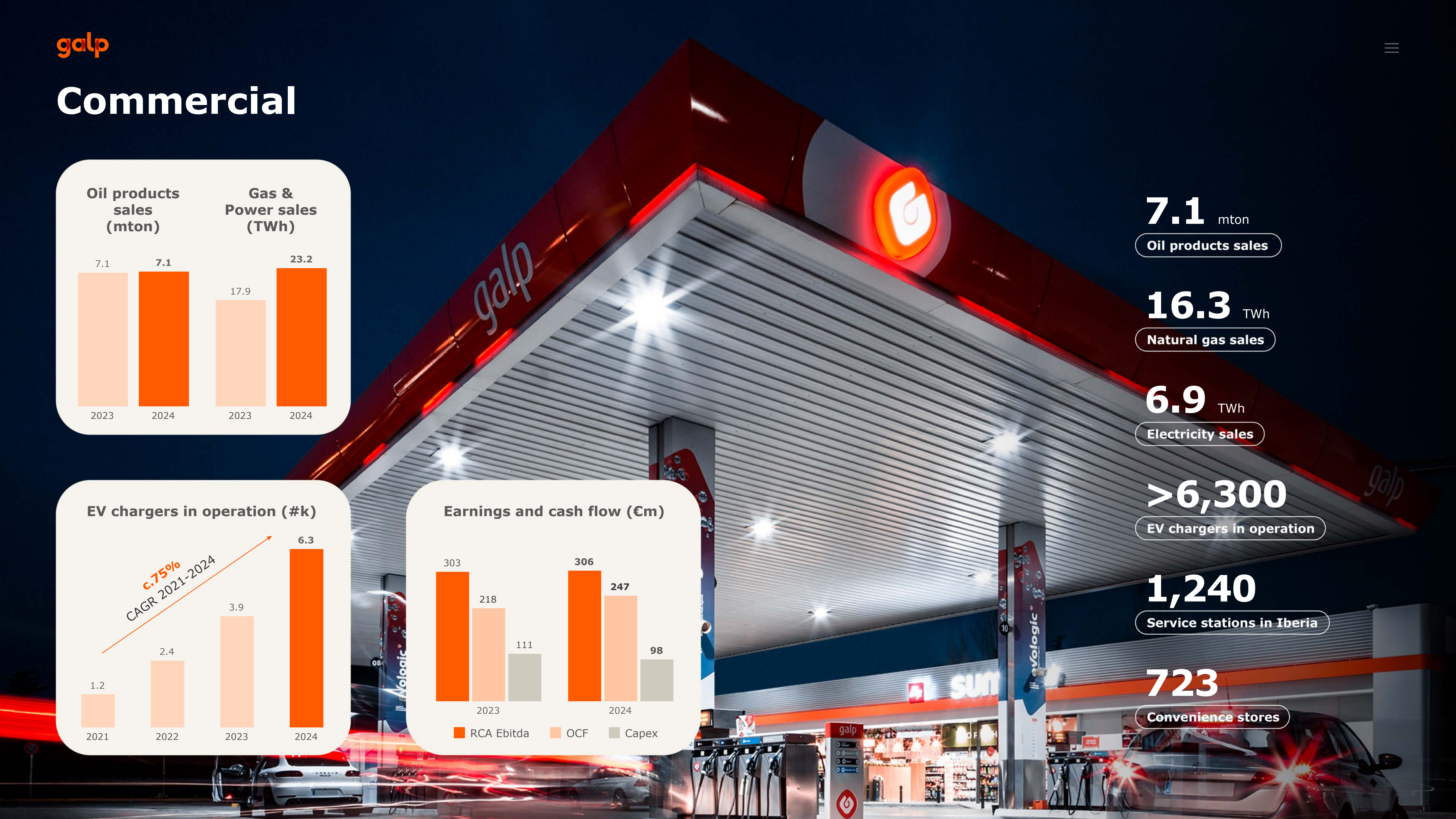
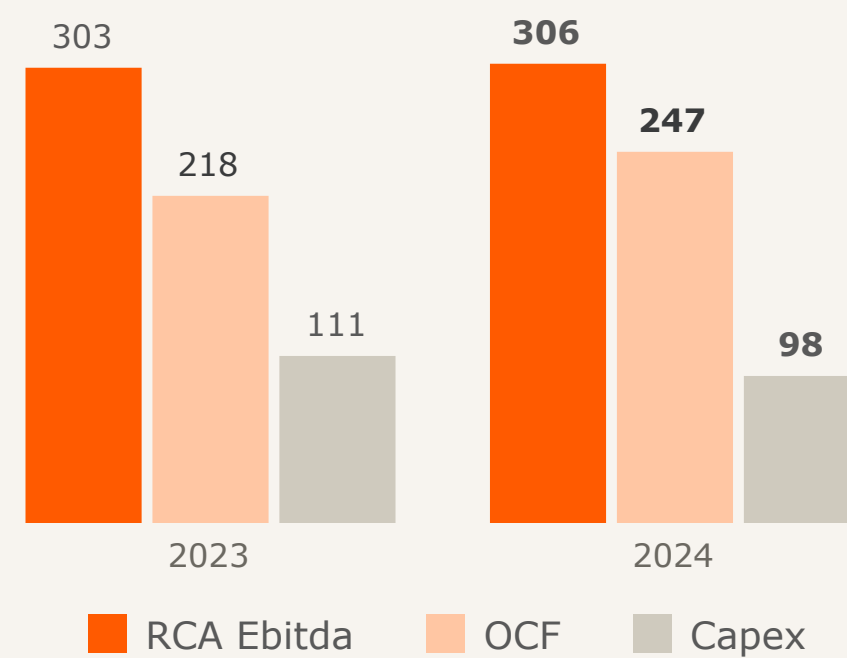
723

Convenience stores

EV chargers in operation (#k)



Earnings and cash flow (€m)



3.3. Commercial

A leading footprint to deliver the energy of today and deploy the solutions of tomorrow.

Galp's Commercial business provides a complete and transversal offer to its direct clients, ranging from oil products to natural gas and electricity, as well as other convenience services and multi-energy solutions.

Galp is rapidly adapting its offer and products to meet emerging demand trends and reshaping its footprint towards innovative and digitally enhanced multi-energy propositions focused on convenience, non-fuel offerings, and an increasingly relevant offer of low-carbon products and services.

Mobility

Galp provides energy solutions and retail convenience through an extensive network of service stations. Today, Galp is the market leader in Portugal and one of the most recognised and trusted brands in the country. The Company also holds a relevant position in Spain.

At the end of 2024, Galp's retail network consisted of 1,240 service stations in Iberia, 692 of which were in Portugal. During 2024, Galp consolidated its position in the Portuguese market and maintained a relevant position in Spain, reaching a market share of c.27% and c.4%, respectively.

Transformation of the store concept

Galp is expanding the customer experience, aiming to transform existing fuel stations into innovative, multi-energy, and convenience concepts by modernising and digitalising them, increasing the range of products and services, and elevating the customer journey.

Galp has 356 convenience stores in Portugal and 367 in Spain and has been renovating and enhancing this network. The aim is to convert the current network of stores within this decade.

Strong partnerships remain part of the Commercial strategy to extend cross-selling and differentiate Galp's brand as a service provider and diversified retail player. Besides partnering with Sonae, one of the main retailers in Portugal and a strategic partner, Galp has established a partnership with Padaria Portuguesa, a Portuguese food retail brand, aiming to provide a tailored bakery and cafeteria offer in some of the stores. Partnerships with Amazon, Inpost, and CTT (the latter only in Portugal) were also secured, enabling Galp to deploy a pickup point service in its service station network.

Electric mobility

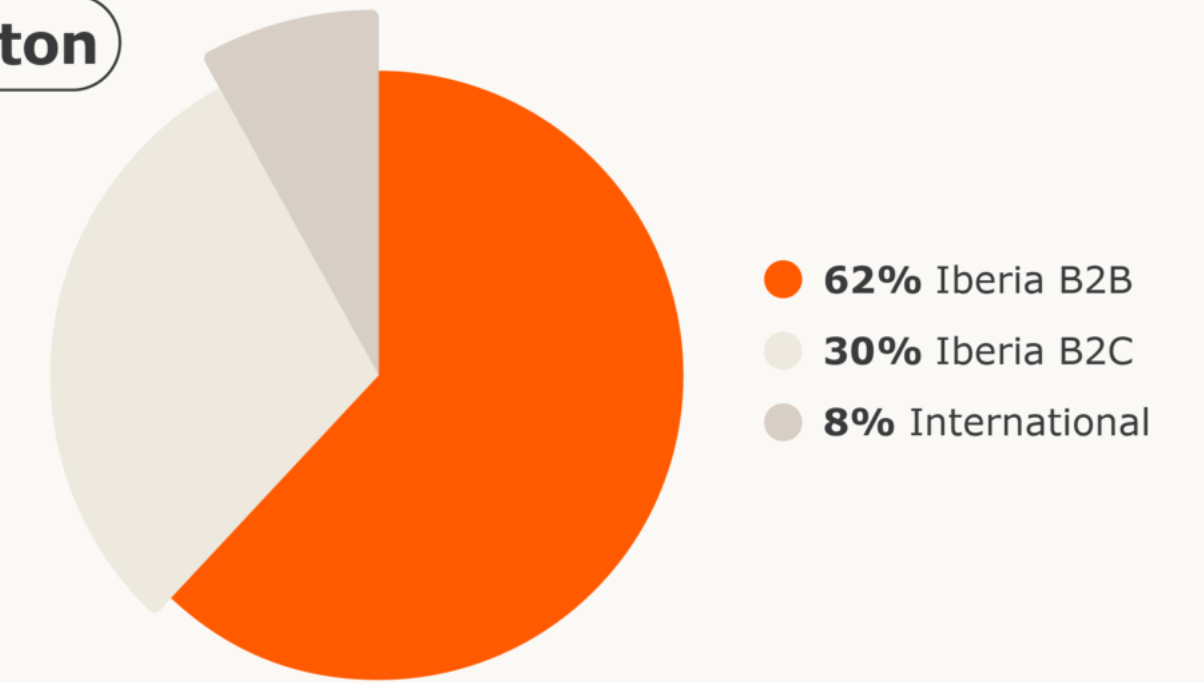
Galp is a key player in the electric mobility industry in Iberia. It operates as a CPO (Charging Point Operator), an energy retailer, and a charging solutions provider.

In 2024, Galp has reached over 6,300 charging points in operation in Iberia. This network expands mainly through Portugal, Galp's primary market, where it owns the country's most extensive network and where it has reached an electricity volume share of around 21% last year. Simultaneously, the Company is also developing its network structure in Spain.

This is a business that will play an important role in the transformation of Galp's Commercial portfolio to lower-carbon offerings. Throughout the decade Galp will continue to focus on expanding its charging points network by identifying additional public and private locations.

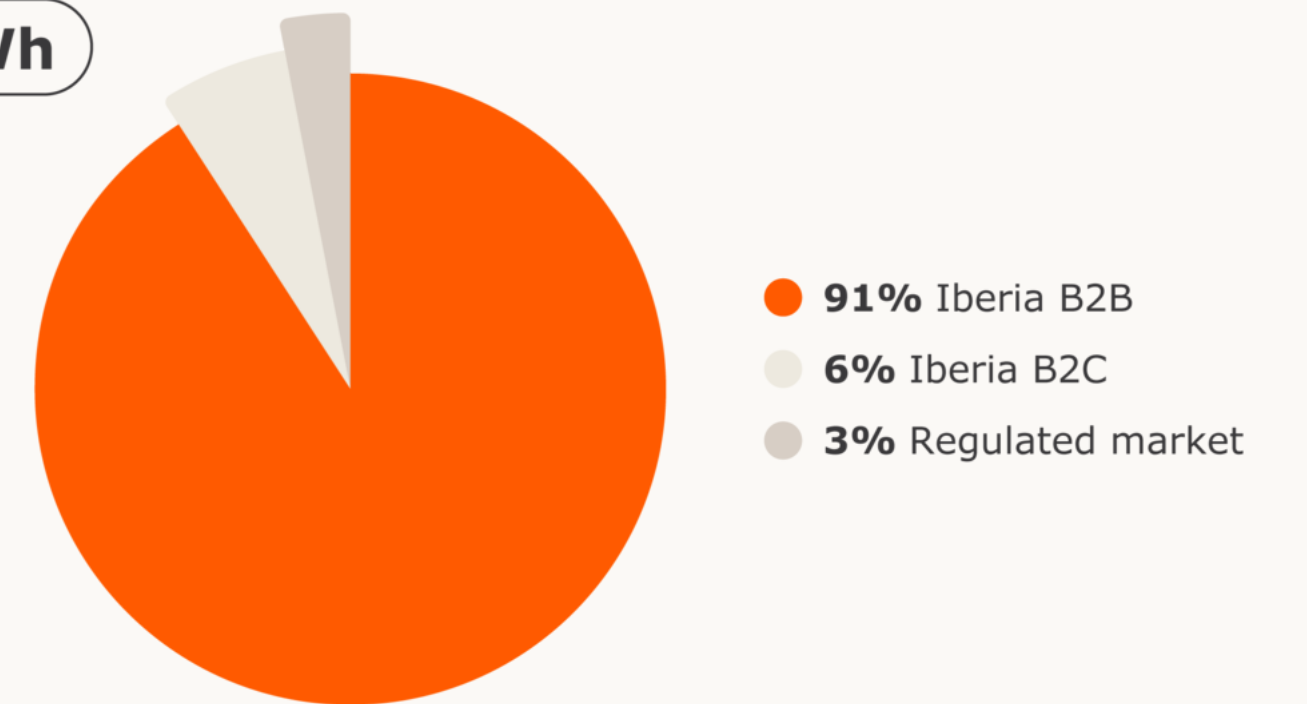
Oil products sales

7.1 mton
2024



Gas & power sales

23 TWh
2024



EV Chargers in operation



Fast and ultrafast charging points

Portugal

853

Spain

131

Normal charging points

4,477

867

Residential

Galp serves its residential customers in Iberia through an integrated natural gas, electricity, and LPG offer to households. It also provides services to ensure safety, efficiency, and comfort and supports clients in adopting new energy solutions like decentralised solar PVs and electric mobility charging points.

The Company is a key player in the Iberian natural gas and electricity markets, reaching c.400,000 customers. In Portugal, Galp holds a market share of approximately 21% in the natural gas market and approximately 5% in the electricity market.

Galp has developed a distributed renewable energy production solution, Galp Solar, based on small-scale solar power generation systems. Galp Solar uses advanced technologies, such as satellite image analysis, artificial intelligence algorithms and big data, to optimise distributed solar panels' acquisition and installation costs and offers the solution best suited to B2C and B2B clients.

In 2024, Galp has carried out 3,521 installations in Portugal and 155 in Spain, having reached an accumulated installed capacity of approximately 69 MW.

Going forward, the Company will seek to continue to develop new products and services, such as batteries, EV chargers, and home solutions, to capture the high market potential in Iberia.

Enterprise

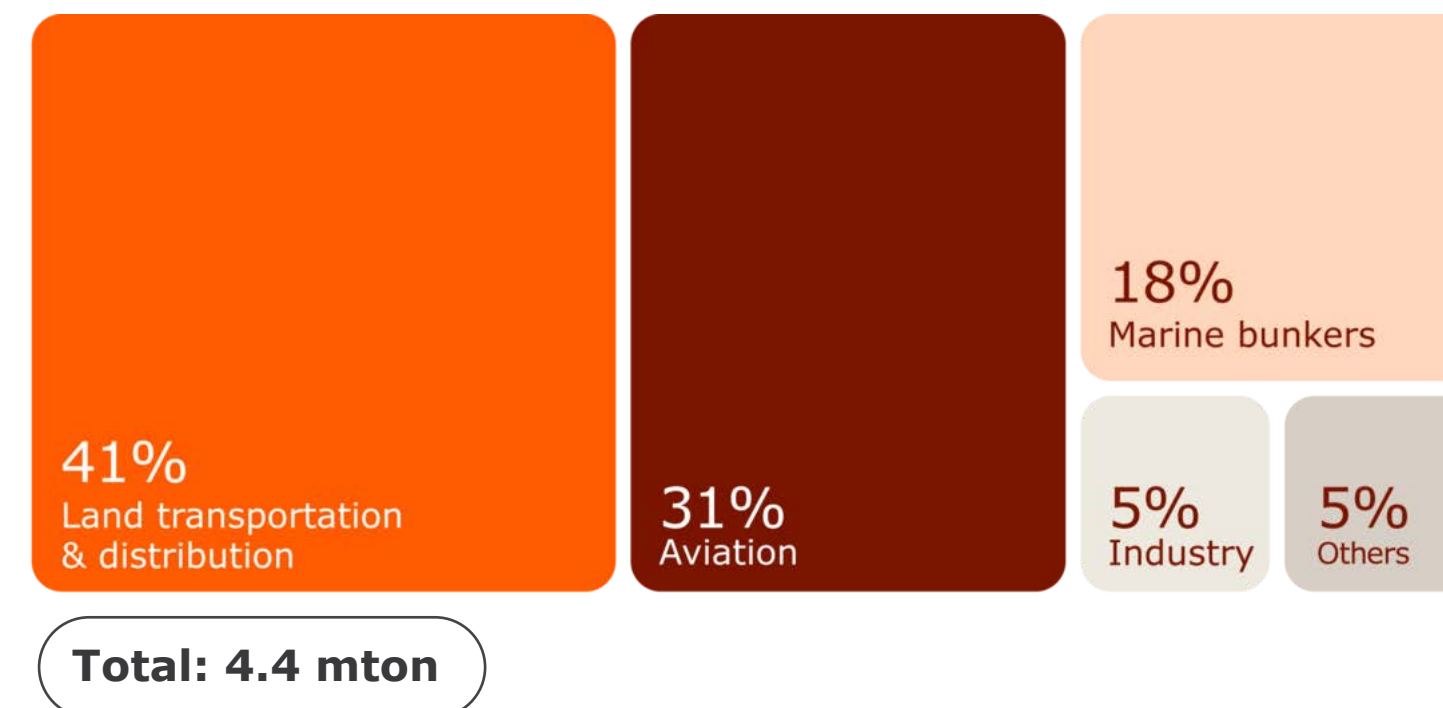
Galp's offer in the B2B segment in Iberia covers the entire portfolio, including oil products such as fuels, chemicals, and lubricants, as well as natural gas, electricity, new energies, and services. Galp provides a truly integrated multi-energy offer, covering the multiple needs of companies and supporting the clients' journey towards a low-carbon future.

The Company serves thousands of customers across Iberia in various sectors, including transportation, marine, aviation, industry, services, and public.

Galp supplies SAF and Marine fuels (HVO) in Portugal and strives to grow its offer of low-carbon fuels to industrial clients. In partnership with Bosch and TJA, Galp provided a renewable diesel, derived from residual or advanced raw materials, such as used cooking oils and animal fat residues, and reduces CO₂ emissions by up to 90% (product lifecycle) compared to fossil diesel. Its use in vehicles with internal combustion diesel engines is identical to conventional diesel.

In its enterprise segment, Galp's offer also includes auditing, training, energy efficiency certification, and technical services to optimise and reduce energy consumption by installing more efficient equipment, such as lighting, charging stations, and solar panels.

2024 Iberian oil product sales in B2B segment

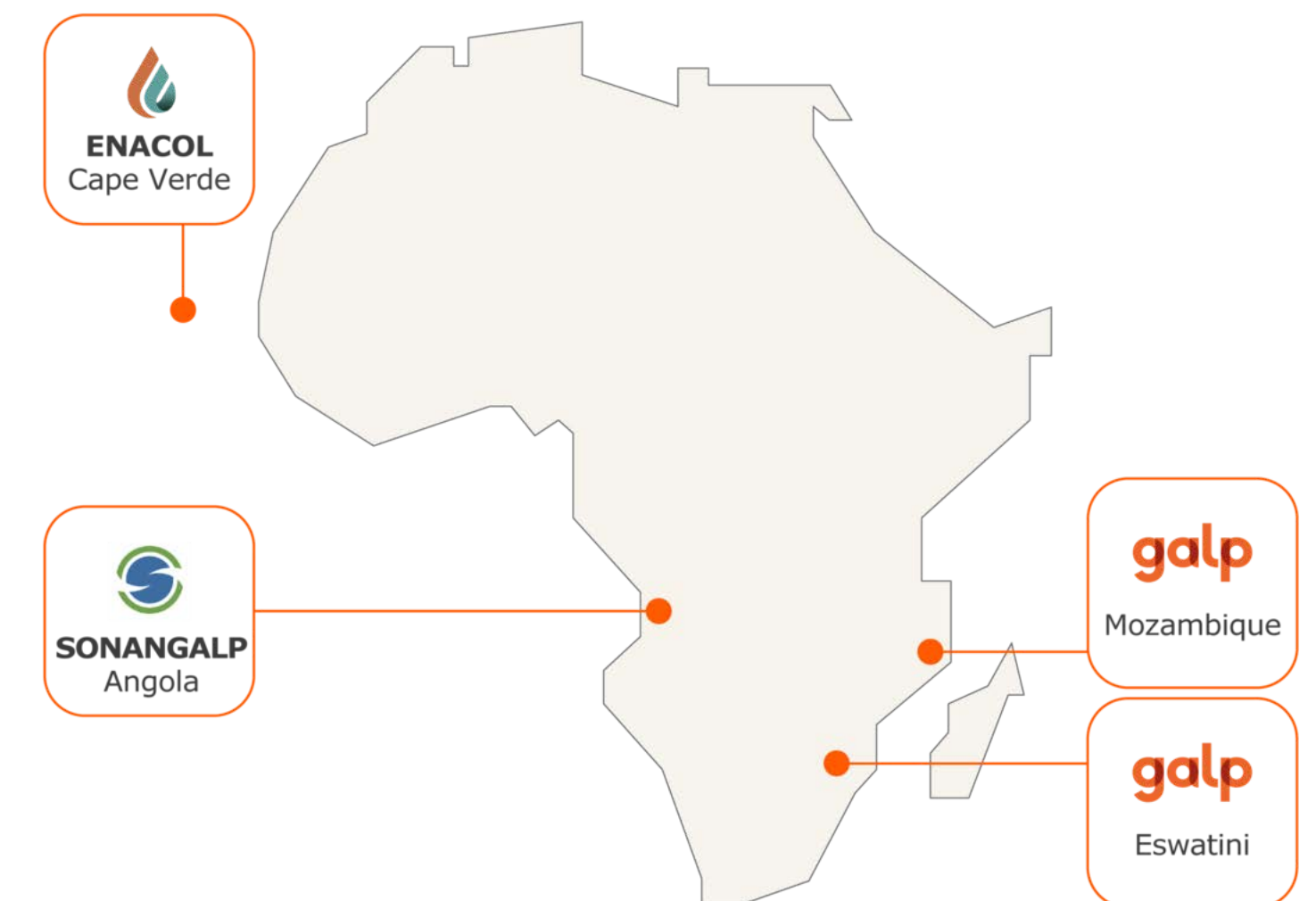


International

Galp holds Commercial operations in a selection of African countries, where significant market growth is anticipated, through stakes in four companies. Each company focuses on a specific country, allowing brands to adjust their marketing and operations to different market scenarios and maximise value for customers in each region. Galp is a market leader in Cape Verde and holds relevant positions in the remaining countries where it operates.

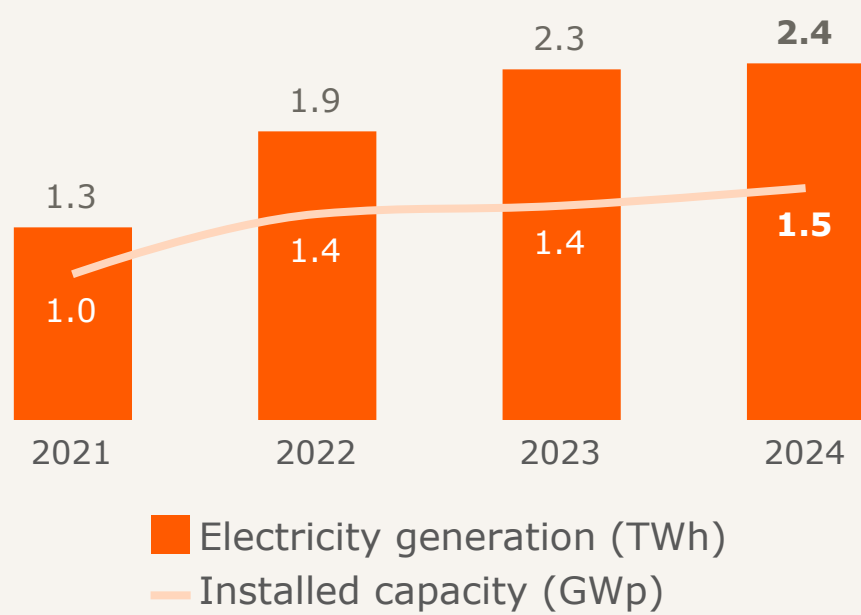
The Company has been consolidating its position in this group of African countries. The quality of the products, as well as the geographical location and synergies with the existing logistic and business capacities, serve as critical competitive advantages that contribute to the development of Galp's presence in these countries.

In 2024, Galp signed an agreement to sell its Guinea Bissau downstream assets, yet to be concluded. The remaining international portfolio consists of 210 service stations and 143 convenience stores across Cape Verde, Angola, Mozambique and Eswatini.



Renewables & New Businesses

Renewables generation and installed capacity



2.4 TWh

Renewables generation

43 €/MWh

Realised price

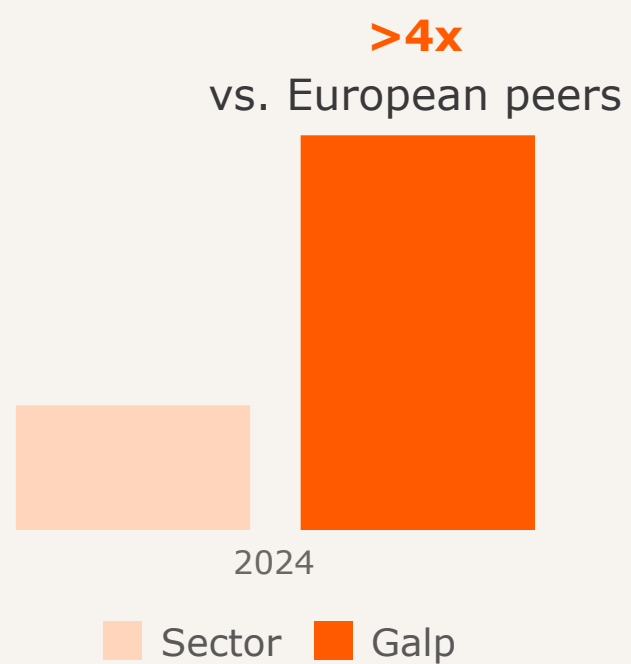
1.5 GW

Installed capacity

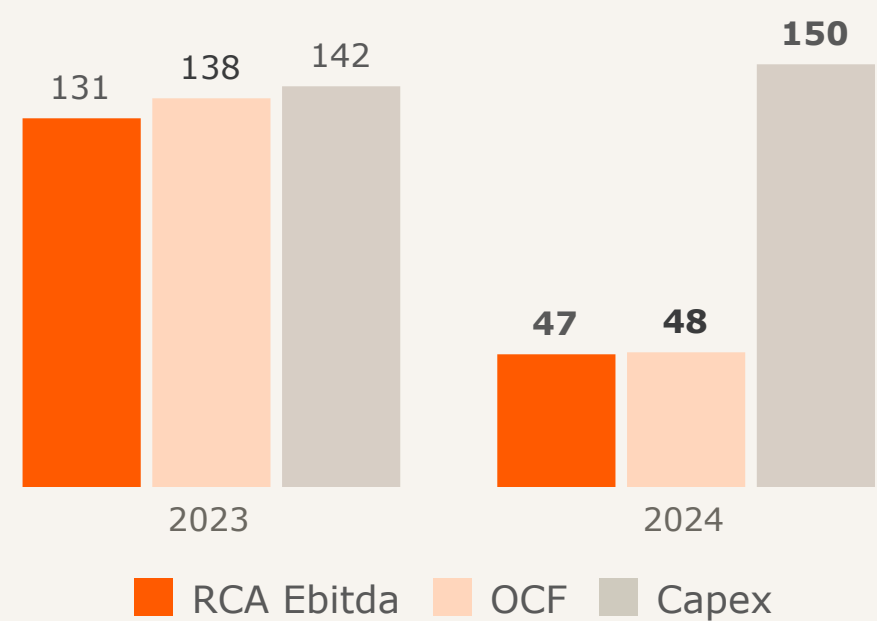
2.0 GW

Gross renewable capacity
in operation & under execution

Renewables generation vs hydrocarbon production



Renewables earnings and cash flow (€m)



3.4. Renewables & New Businesses

Developing a renewable generation platform to support integration across the energy value chain.

The Renewables & New Businesses unit targets the development of a sustainable and diversified portfolio which may be integrated into Galp's overall energy value chain.

Galp is actively engaged in developing a competitive renewable generation portfolio integrated with, and leveraging on, its Midstream, Industrial and Commercial Iberian activities, as part of an overall power strategy.

In addition, this unit is actively engaged in accessing and developing new opportunities in the energy space, seeking to add new value pools leveraged by the Company's businesses and competencies.

Renewables Portfolio

Galp successfully deployed a relevant renewables portfolio and established itself as one of Iberia's largest solar photovoltaic energy producers. The Company is also pursuing hybridisation opportunities, adding wind generation, and co-locating batteries energy storage systems (BESS) into its portfolio.

The Company aims to continue growing its renewables position, maintaining a disciplined capital allocation while focusing on the safe and timely execution of the projects. The growth plan considers executing a selection of projects from the existing pipeline while de-risking and pursuing diversification options with a portfolio strategic fit.

Galp's renewable strategy involves balancing its presence in the core markets, where integration with the remaining businesses can represent a competitive advantage, to secure a long-term sustainable portfolio adjusted to the natural market profile and ensuring adequate returns.

Diversifying technologies is essential for building a more resilient low-carbon business. This includes exploring hybridisation and expanding the pursuit of storage opportunities.

Galp already has 0.5 GW onshore wind hybridisation projects at an advanced stage of development. In parallel, in 2024 Galp has successfully completed the deployment of the 5 MW of battery storage capacity co-located with a solar PV plant in Portugal and the Company is well positioned to be one of the first utility-scale BESS players in Iberia.

Hybridising solar projects with wind and BESS should allow Galp to explore opportunities to maximise the projects' value whilst reducing risk by diversifying the portfolio technologically.

Renewables pipeline

Galp Renewable capacity (GW)	In Operation	Under Execution	Total
Gross	1.5	0.5	2.0
Spain	1.4	0.4	1.8
Portugal	0.2	0.1	0.3

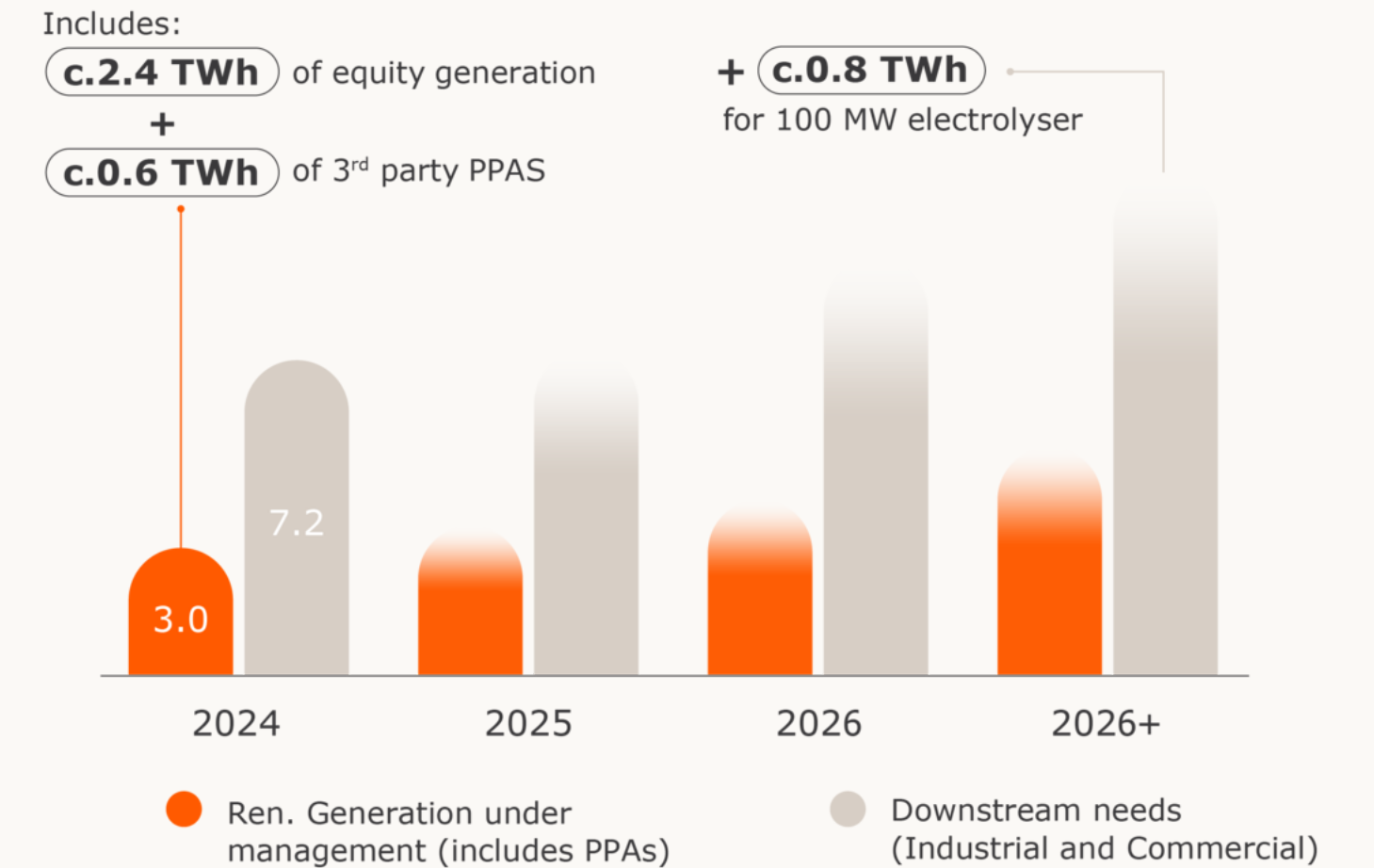
Spain

Galp's Spanish renewable solar pipeline has 1.4 GW already installed and operating. Over the last two years, persistent licensing delays have impacted the construction of new projects and, consequently, the installation of new capacity.

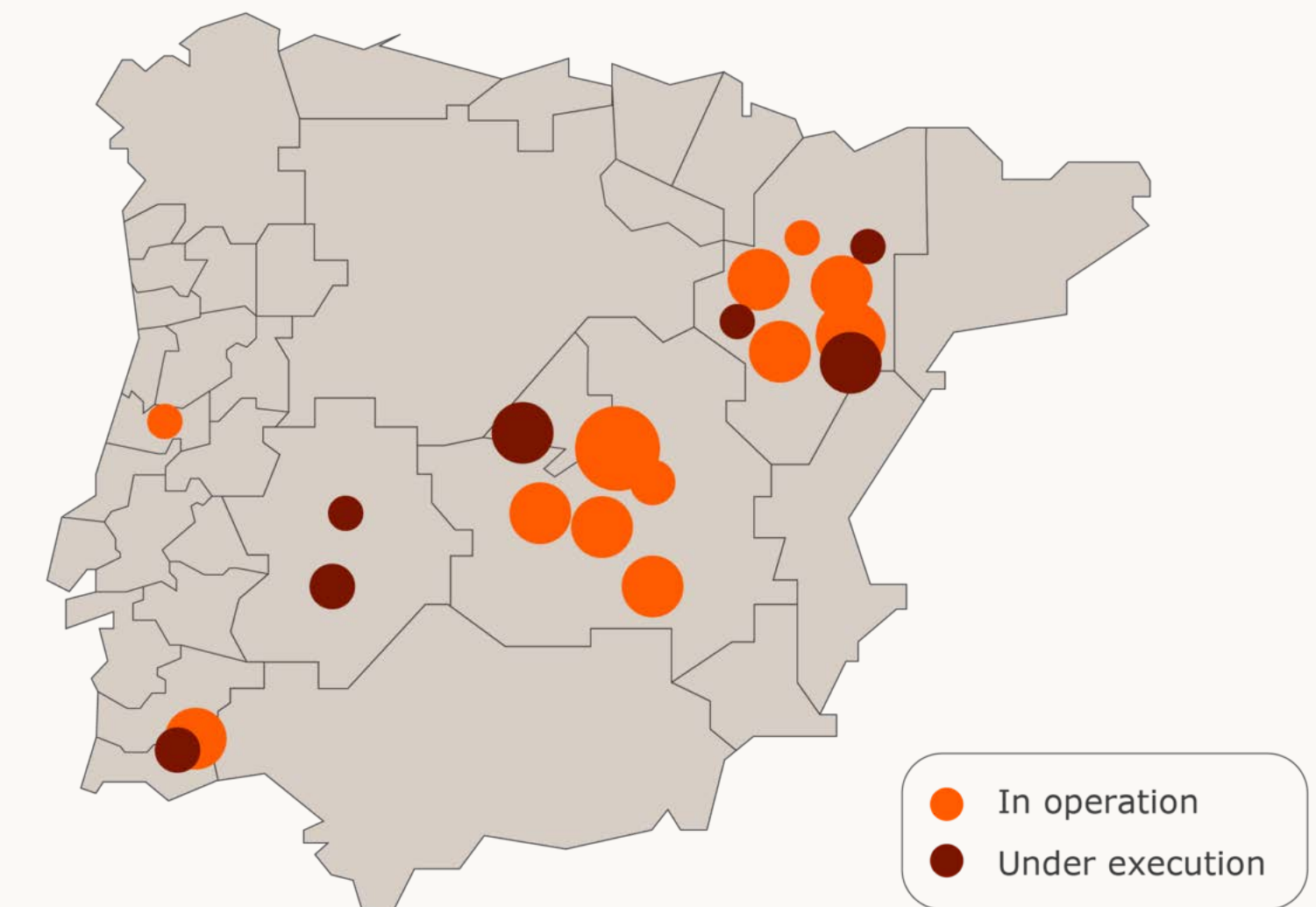
In 2024, Galp successfully added 100 MWp to its total installed capacity, with the COD of Perea & Vegón in April.

Currently, Galp has c.0.4 GWp solar capacity under construction expected to start operation during 2025-26.

Generation vs. Needs



Portfolio



Portugal

In Portugal, Galp's solar PV portfolio includes a c.160 MWp plant in Alcoutim - the Company's first solar project in the country. In 2024 Galp successfully completed the extension of the plant, with the installation of an additional 12 MWp of capacity. Simultaneously, the Company's first storage project was also deployed, with the installation of 5 MW in the second half of the year.

In addition to the solar portfolio, Galp owns a 12 MW wind farm operating in Arganil, Portugal.

Later in 2025 Galp expects to sanction c.300 MWp of solar PV in Ourique, which could be the second large-scale renewables hub in Portugal, with significant hybridisation potential.

Renewables projects

Project	Country	Region	Capacity (MW)	Status
Projects in operation and under construction				
Alcazar	Spain	Castile la Mancha	190	In operation
Alcazar I, II, III	Spain	Castile la Mancha	150	In operation
Almaraz	Spain	Caceres	50	Under construction
Aragón	Spain	Aragon	725	In operation
Ictio Solar	Spain	Castile la Mancha	50	In operation
Logro	Spain	Aragon	50	In operation
Manzanares	Spain	Castile la Mancha	36	In operation
Perea & Vegon	Spain	Castile la Mancha	100	In operation
Pitarco	Spain	Aragon	62	In operation
Toledo & Ahin	Spain	Castile la Mancha	65	Under construction
Orion	Spain	Caceres	142	Under construction
Plano & Estanca	Spain	Aragon	49	Under construction
Caliza & Alcaniz	Spain	Aragon	97	Under construction
Taburete	Spain	Aragon	43	Under construction
Alco	Portugal	Algarve	156	In operation
Alco - storage	Portugal	Algarve	5	In operation
Vale Grande (wind)	Portugal	Coimbra	12	In operation



New Businesses

Galp's New Business mission is to invest, build, and scale new ventures that align with the Company's strategic goals and sustainability objectives. This mission is supported by three key pillars: Venture Building, Portfolio Growth, and Corporate Venture Capital.

Venture Building

Venture Building at Galp involves a systematic approach to identifying and developing high-value, low-carbon ventures, in coordination with Galp's business units. This process includes screening opportunities, developing projects, and scaling them either independently or with strategic partners. The ultimate goal is to transform these projects into autonomous businesses or integrate them within the existing business units.

Current areas of focus include exploring value-added options around renewable assets such as the integration with electro intensive consumers (e.g. data centres).

Portfolio Growth

Portfolio Growth at Galp is dedicated to developing strategic projects that support internal initiatives and contribute to its medium-long term growth. This involves strategy definition, assessment of viability of new products, services and business models, and techno-economic assessments of new value pools. Examples of solutions under development include the development of strategic roadmaps and innovative options for Galp's product offerings and businesses. The team works closely with the various business units to drive change and foster growth, identifying new revenue streams and enhancing customer value.

Corporate Venture Capital and Other Businesses

Galp's first Venture Capital commitment targeted the energy transition-focused European fund of the U.S.-based firm Energy Impact Partners in 2020. This strategic alliance has since fostered a robust collaboration, engaging numerous Galp experts in international working groups and advancing internal and external knowledge on the various challenges across the energy sector.

Building on this momentum, in 2022, Galp directly invested in 6K, Inc., a pioneer in the manufacturing of advanced materials for lithium-ion batteries. After validating the technology, 6K Inc. has broken ground with its first industrial pilot facility to produce clean, low-cost battery materials in Tennessee, U.S. This unit, designed to be scaled up, provides a blueprint for expedited replication.

In 2023, Galp secured its second venture capital direct investment in Verdagy, aimed at accelerating the development and commercialisation of a new electrolyser module, less dependent on raw materials than other electrolysis technologies. The technology is expected to lower an electrolyser's capex and opex significantly.

The journey continued in 2024 with a new commitment to the third U.S.-based flagship fund by Energy Impact Partners, focusing now on the decarbonisation of energy molecules.

In addition to their financial attractiveness, Galp's venture capital investments are helping to diffuse relevant insights throughout the Organisation, are yielding numerous commercial collaborations with disruptive startups, and are generating valuable leads for new business opportunities.

Innovation

The Innovation team's mission is to identify and develop impactful business opportunities that support the business units with innovative solutions for cleaner energy and accelerated decarbonisation. By piloting new ideas and engaging with the innovation ecosystem, Galp aims to validate solutions that can optimise operations, drive value, and explore new opportunities.

Through its Innovation team, Galp strengthens partnerships with customers, suppliers, research centres and universities to accelerate the energy transition and offer efficient energy solutions.

In 2024, Galp's innovation efforts expanded significantly, driving tangible impact across multiple business areas. Throughout the year, Galp successfully scaled over 20 business opportunities, unlocking new revenue streams and enhancing its competitive position in the energy transition landscape. A major focus of the innovation strategy was deepening collaboration with the broader ecosystem. Galp forged strategic partnerships with more than 55

startups, leading global tech firms, and over 40 research institutions, engaging more than 1,000 researchers in cutting-edge projects. These collaborations played a crucial role in advancing key initiatives, including:

- **E-fuels production and hydrogen projects**, strengthening Galp's presence in next-generation sustainable fuels.
- **Second-life battery applications**, enabling circular economy models and optimising energy storage solutions.
- **Predictive maintenance powered by AI**, increasing operational efficiency across industrial assets.
- **Expansion of EV charging infrastructure**, supporting the acceleration of electric mobility adoption.
- **Industrialisation of RovScan technology**, advancing inspection capabilities for critical infrastructure.
- **AgriPV pilots and community storage solutions**, testing new decentralised energy models.
- **Performance monitoring for wind and solar assets**, leveraging data-driven insights to maximise renewable output.
- **Integration of energy solutions with data centres**, enhancing energy efficiency and sustainability in digital infrastructure.

Galp's commitment to low-carbon innovation was reflected in its investment strategy, with approximately 85% of innovation investments in 2024 directed towards low-carbon energy projects.



4

Sustainability Statement

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Inspired by
sustainability

4.1. Introduction

4.1.1. Sustainability Agenda

At Galp, we consider our sustainability journey to be a fundamental aspect of our organisational culture, shaping our actions and decisions to reinforce long-term value creation in alignment with our Company strategy.

In this section, we cover the three foundations of our sustainability agenda and invite you to explore them and learn more about our priorities and the progress we have made.

Amidst the uncertainty introduced by the sustainability EU Omnibus package, we remain dedicated to fostering our sustainability goals, navigating these challenges with focus and adaptability, while closely monitoring potential changes that may be introduced by the EU Omnibus.

We are committed to delivering better energy solutions that address the needs of society while generating value for all stakeholders. Our aim is to provide reliable and affordable energy within a resilient business model that is environmentally sustainable and ensures financial performance, in line with our strategy.

In 2024, sustainability was further integrated into the strategic framework and investment decisions, with advancements in the sustainability practices across the Company while preserving the competitive advantage and learning to adapt to the evolving landscape.

To strengthen this focus, we refined our sustainability agenda, aligning with double materiality results to ensure a targeted approach according to its strategic vision. The Company's sustainability agenda is now built on three key foundations, each supported by specific priorities that guide our actions and initiatives.

We have integrated specific strategy disclosures from the cross-cutting standard ESRS 2 into Chapters 1 and 2, as this information is best contextualised alongside the financial review and an overview of our activities. Consequently, our strategy, business model, and value chain are outlined in these chapters.



Climate and Nature

Continuously enhance oversight and management of climate-related impacts while addressing biodiversity, water, and associated risks, driving operational excellence through a climate-nature nexus approach.

- ESRS E1 – 4.3.1. Climate change
- ESRS E2 – 4.3.2.1. Pollution
- ESRS E3 – 4.3.2.2. Water and Marine resources
- ESRS E4 – 4.3.2.3. Biodiversity and ecosystems
- EU Taxonomy – 4.3.3. EU Taxonomy



People

Uphold human rights, prioritise the safety and well-being of employees, empower their talent, and actively promote social impact in the communities we serve.

- ESRS S1 – 4.4.1. Own workforce
- ESRS S2 – 4.4.2. Workers in the value chain
- ESRS S3 – 4.4.3. Affected Communities



Conscious Business

Embed sustainability into every aspect of our business, with ethics and transparency as the guiding principles that define our actions and decisions.

- ESRS G1 – 4.5.1. Business conduct

Galp's alignment with the Sustainable Development Goals

The United Nations 2030 Agenda outlines 17 Sustainable Development Goals (SDGs) that serve as a global blueprint for sustainable development. This year, through the analysis of double materiality, we reassessed how our outcomes align with the SDGs, to determine where we should focus to continue contributing to the global agenda.



4.2. General information

4.2.1. Reporting Principles

The annual sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), as mandated by the Corporate Sustainability Reporting Directive (CSRD) and issued by the European Financial Reporting Advisory Group (EFRAG), as well as Portuguese Securities Market Commission (CMVM) disclosure recommendation on CSRD. It addresses sustainability topics identified as material through Galp's double materiality assessment. The reporting period aligns with Galp's financial statements from 1 January to 31 December 2024.

The information consolidation and reporting methodology follows the same principles as the preparation for the financial statements. It covers all activities where Galp holds an interest of 50% or more and has operational control. Where relevant, the statement also includes information on non-controlled activities in which Galp holds a minority interest.

For accuracy and relevance, this report presents only 2024 data for specific segments where prior-period adjustments were not feasible due to differences in data collection methods.

The reported information reflects Galp's operations and represents the Company's best efforts in obtaining data across the upstream and downstream value chain. Where applicable, estimations and assumptions are referred to alongside specific topical disclosures.

The sustainability statement has been independently audited by Ernst & Young (reasonable assurance on the Carbon Footprint - Scopes 1 and 2). *Please refer to the auditor's assurance report in Part IV: Appendices for further information.*

4.2.1.1. Risk management and internal controls over sustainability reporting

To prepare Galp for the evolving landscape of sustainability-related regulations and reporting requirements, an improvement plan was developed following an assessment of the non-financial information internal control framework. Implemented over 2023-2024, the plan targeted four key areas: Governance Model, Internal Control model, Process, and IT Support System.

Galp has formalised its reporting governance model for sustainability information through an internal standard based on the three lines of defence. This standard clearly defines the responsibilities of key stakeholders and aims to promote and strengthen the Company's internal control system. The Sustainability Committee and the Audit Board act as key supervisory bodies for sustainability reporting. The Corporate Sustainability department is responsible for preparing the sustainability statement, which includes conducting the double materiality assessment.

Galp's internal control process is designed to identify and monitor material risks, leveraging best practices and the COSO Internal Controls over Sustainability Reporting (2023) framework. The primary objective of this process is to ensure that sustainability disclosures are accurate, timely, and aligned with legal requirements. Advancements in data solutions have also contributed to increased data traceability and transparency, providing interconnection between Galp's enterprise data hub, with catalogued data and effective quality controls, and a dedicated sustainability reporting software.

While significant progress has been achieved, Galp recognises that continuous improvement is essential to achieve the same level of maturity in non-financial controlling as in financial controlling. This ongoing effort is crucial to mitigating potential risks of reporting misstatements due to human error or incomplete data, ensuring the reliability and integrity of Galp's sustainability reporting. Also, Galp will remain vigilant in tracking legislative developments, ensuring timely adjustments to procedures to align with any new requirements that may be introduced to EU CSRD, including by virtue of the EU Omnibus Package.

4.2.2. Sustainability Governance

The sustainability statement highlights key aspects of sustainability governance.

For further information about the role of management and supervisory bodies, along with other governance disclosures required by the cross-cutting standard ESRS 2 - such as the remuneration policy and how we manage risks and opportunities - please refer to Part II: Corporate Governance Report.

4.2.2.1. Sustainability oversight and management

Galp integrates sustainability-related risks and opportunities – over the short, medium and long term - into the Company's strategic formulation process and investment planning. These responsibilities, overseen by the Board of Directors, are managed at Board level by the Sustainability Committee, supported by the Risk Management Committee.

Both committees play a key role in supporting the Board of Directors, ensuring that the Company continuously identifies and manages the principal risks and opportunities it faces, while sustainability principles are integrated into its decision-making process. The CFO oversees the Corporate Sustainability and Risk Management teams.

Galp Corporate Sustainability team is responsible for the corporate management of sustainability risks and for establishing and proposing assessment and monitoring methodologies. These are implemented with all relevant corporate and business units, including the Corporate Risk Management team, ensuring that an action plan is established to minimise and mitigate these risks.

Several Galp teams, particularly Corporate Sustainability and Risk Management, inform the management and supervisory bodies about material impacts, risks, opportunities, due diligence implementation, and the effectiveness of related policies, actions and metrics. Key engagements during the reporting period included:

- A dedicated session for the Board of Directors focused on sustainability-related risks and opportunities.
- Six Sustainability Committee meetings addressing key topics including: the sustainability roadmap and performance, the sustainability perspective concerning 2025-2028 Business Plan, climate and nature risks and opportunities, among others.
- A joint session for the Sustainability and Risk Management Committees to deepen understanding of the ESG regulatory landscape and disclosure requirements.
- A Risk Management Committee session focused on climate risk assessment, with the participation of the Sustainability team.

Galp aims to address sustainability matters effectively, meeting legal requirements while incorporating stakeholder interests into its strategy and policies through inclusive dialogue and engagement.

The Board of Directors holds ultimate accountability for implementing sustainability-related policies, ensuring that they align with Galp's commitment to responsible business practices. To guarantee accessibility and transparency, policies are disseminated to all relevant and affected stakeholders through reports, publications, the official website and direct engagements. Internally, communication tools like newsletters, an intranet portal, and training sessions keep employees informed and prepared to implement these policies effectively.

4.2.2.2. Integration of sustainability-related performance in incentive schemes

Galp's commitment to sustainability is reflected through its performance evaluation framework, which is anchored in ESG criteria. These criteria are directly linked to the annual variable remuneration, which applies to both employees and the Executive Committee. ESG metrics account for 25% of total remuneration for employees, and 25% of the quantitative performance-based remuneration component (65%) for the Executive Committee. This proportion can increase further based on the achievement of strategic objectives.

- Energy transition (15%): Absolute scope 1 and 2 emissions and sales carbon intensity
- Safety (10%): Total Recordable Incident Rate (TRIR)
- Strategy Execution (10%): Completion of strategic milestones including, among others, the execution of low carbon projects and renewable energy generation portfolio, cyber risk reduction and employee engagement index improvement

Performance in these KPIs is assessed using the values outlined in the business plans approved by the Board of Directors. At the end of each period, the commitments are evaluated against the actual results achieved.

Long-term incentives

To ensure alignment with Galp's long-term goals and sustainability objectives, the members of the Executive Committee have a specific long-term incentive in the form of Galp shares, vested after four years. The number of shares effectively attributed is based on three categories, including the reduction of the sales carbon intensity.

Objective Key Results (OKR)

The implemented Objective Key Results (OKR) methodology, used across the organisation, includes executing the annual Sustainability Roadmap. These objectives guide the teams through the year and address a range of challenges, including decarbonisation, preserving nature, improving safety and employee engagement.

4.2.3. Double materiality assessment

4.2.3.1. Introduction

In 2024, in alignment with the EU CSRD, Galp conducted its first Double Materiality Assessment to identify and prioritise the sustainability topics most critical to its business, affected stakeholders, and the environment. This process adopted a comprehensive approach considering financial and impact materiality perspectives, enabling a holistic understanding of key challenges and dependencies.

Galp plans to review its double materiality assessment whenever significant changes occur in the Company or external context.

4.2.3.2. Methodology

Galp followed a six-step process to identify and assess sustainability impacts, risks and opportunities. This process was guided by the European Financial Reporting Advisory Group's ESRS and Double Materiality Implementation Guidance and Galp's risk assessment framework. Additionally, it leveraged internationally recognised frameworks, including the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD), ensuring consistency and alignment with global sustainability and reporting standards.

Using a bottom-up approach, we first assessed materiality at the business and geographic levels, followed by consolidating these evaluations to achieve a comprehensive view of the Galp Group as a whole.

1. Identification of potential material topics and sub-topics

Desktop review of Galp internal documents and topical ESRS, complemented by a benchmark and trend analysis of peers and relevant ESG ratings, to deliver a clear industry-specific perspective on key sustainability issues.

2. Identification of impacts, risks and opportunities (IRO)

Development of a comprehensive list of sustainability impacts, risks and opportunities based on the identified potential material topics and subtopics.

3. Definition of assessment criteria, scales and methodology

Definition of criteria, scales, and methodology, based on European Financial Reporting Advisory Group (EFRAG) guidelines and Galp’s risk assessment framework.

4. Assessment of Impact Materiality

Evaluation of sustainability impacts - actual and potential, positive and negative - across the value chain and over the short-, medium-, and long-term time horizons. An online survey gathered diverse stakeholder perspectives on the perceived impacts of Galp’s activities and value chain. Further insights were provided by Business Units, Corporate Centre teams, and a cross-functional expert team (Sustainability and Risk Management) supported by an external consultant. The assessment used scoring that combined the severity of impacts (considering its scale, scope and remediability) with the likelihood of its occurrence.

5. Assessment of Financial Materiality

Evaluation of sustainability risks and opportunities that could positively or negatively impact the Company's development, performance, and position. This assessment included input

from Business Units, Corporate Centre teams, and a cross-functional expert team (Sustainability, Risk Management, Strategy and Planning and Performance). The assessment used scoring combining the magnitude of financial effects with the likelihood of occurrence.

6. Identification of material topics for Galp Group

Using varying weights assigned to inputs from diverse stakeholders, the results from the impact and financial materiality assessment led to the identification of material topics for Galp Group, which were approved by the Executive Committee and shared with the Sustainability Committee.

4.2.3.3. Material sustainability topics

Topics	Impact materiality	Financial materiality
Climate change	•	•
Pollution	•	•
Biodiversity and Ecosystems	•	
Water and Marine Resources	•	•
Resource Use and Circular Economy	Non-material	
Health and Safety	•	•
Human Rights	•	
People management	Non-material	
Social Commitment and Community Relations	Non-material	
Consumers and End-Users	Non-material	
Business Conduct	Non-material	

● Climate and Nature
 ● People
 ● Conscious Business

The results of the double materiality assessment guide Galp’s sustainability priorities, inform the Company's approach to risk management and opportunity identification and shape the content of this report.

The identified impacts, risks, and opportunities, along with their expected time horizons, the nature of the associated business activities of relationships, and the Company’s responses to these challenges, are detailed in the relevant topical sections.

For further information on Galp’s sustainability agenda, please refer to chapter 4.1.1. Sustainability Agenda.





4.2.3.4. Interests and views of stakeholders

Galp engages with affected stakeholders through diverse interactions across its business units and corporate functions, seeking to understand concerns and expectations where relevant.

Insights gathered from these activities help shape Galp’s priorities and guide its decision-making. The Company’s management bodies oversee and approve these priorities and initiatives, ensuring they are informed by stakeholder input, legal requirements, contextual analyses, market behaviour and other relevant factors.

The table below outlines Galp’s key stakeholders, the purpose of engagement, the methods used, and the most relevant sustainability matters raised.

Further details on engagement initiatives with key stakeholders are available throughout the Sustainability Statement.

	Purpose of engagement	Key dialogue channels	Relevant sustainability matters
 Employees	<ul style="list-style-type: none"> Foster a motivated, committed, and productive workforce that contributes to organisational success Ensure a safe and healthy workplace while respecting human rights 	<ul style="list-style-type: none"> Quarterly global meetings Employee engagement surveys Meetings with employee representatives Health and safety initiatives Individual feedback sessions Dedicated HR representatives for employee groups Online employee clarification platform Ethics channel Double materiality assessment (survey) 	<ul style="list-style-type: none"> Climate Change Pollution Health and Safety
 Clients	<ul style="list-style-type: none"> Build strong relationships, understand client needs, and deliver value to enhance satisfaction and foster long-term loyalty 	<ul style="list-style-type: none"> Customer satisfaction and experience survey Call centres Double materiality assessment (survey) 	<ul style="list-style-type: none"> Pollution Health and Safety Sustainable and resilient supply chain
 Investors	<ul style="list-style-type: none"> Promote trust and maintain transparent communication, ensuring compliance and keeping investors informed about the Company's performance and strategic direction Strengthen partnerships to support Galp's financial strategy and project execution 	<ul style="list-style-type: none"> Regular engagement with investors and analysts, ensuring periodic market updates Quarterly results presentations and conference calls Annual General Meeting (AGM) Publication of material information and regular communications Regular interactions with financial entities Double materiality assessment (survey) 	<ul style="list-style-type: none"> Climate change Pollution Health and Safety R&D and innovation
 Society	<ul style="list-style-type: none"> Ensure license to operate Support community development and create positive impact Build strong partnerships with suppliers and business partners to ensure reliable value chains and mutual growth Collaborate on shared industry goals, stay ahead of trends and support policies and regulations Promote innovation and drive advancements through collaborative research and leveraging expertise 	<ul style="list-style-type: none"> Membership and participation in sector and technical association meetings Partnerships with NGO's, academic institutions, and research centres Collaborative meetings with business partners Supplier audits, tender processes, and satisfaction surveys Community communication channels, regular meetings and impact assessments Double materiality assessment (survey) 	<ul style="list-style-type: none"> Climate change Biodiversity Health and safety Community relations Human Rights Consumers and end-users Business conduct R&D and innovation Sustainable and resilient supply chain

4.3. Environmental information

	 Oversight and management of GHG emissions	Protect biodiversity		Effective water stewardship	Improve environmental efficiency and promote circularity		
Objectives	Invest in long-term sustainable value creation and decarbonisation, in line with our strategy	Not operate in UNESCO ¹ World Natural Heritage areas	From 2024, avoid IUCN ² I-IV new sites and start defining BAP ³ for existing sites in these areas	Aim to produce a positive impact on biodiversity by 2030	Improve water efficiency	Reduce recorded significant spills ⁴ that reached the environment	Improve waste management
Performance 2024	3.1 mtCO ₂ e Scope 1 and 2 emissions 71.9 g CO ₂ e/MJ Carbon intensity - sales	0 Sites in UNESCO areas	0 New sites in IUCN I-IV areas	1 Pilot project to achieve positive impact	19% water recycled in operations (+7 p.p. YoY)	4 Significant spills that reached the environment (-20% YoY)	59% waste recycled/recovered (+6 p.p. YoY)
Status	✓	✓	✓	⋯	✓	✓	✓
Material topic	Climate Change	Biodiversity and Ecosystems		Water and Marine Resources	Pollution		

✓ Achieved
 ⋯ In Progress
 ✗ Not Achieved
 ¹United Nations Educational, Scientific and Cultural Organisation;
 ²International Union for Conservation of Nature;
 ³BAP – Biodiversity Action Plan;
 ⁴Above 150L

4.3.1. Climate change

4.3.1.1. Governance

The Executive Committee and Sustainability Committee regularly receive updates on GHG performance metrics, progress on the Sustainability Roadmap, and significant climate-related risks and opportunities. Additionally, the Risk Management Committee supports and monitors the development and implementation of Galp’s risk management strategy and policy.

Chapter 4.2.2. of Sustainability Governance provides information on how climate-related considerations are incorporated into the performance evaluation and remuneration of employees and the Executive Committee.

4.3.1.2. Strategy and impact, risk and opportunity management

Transition plan for climate change mitigation

The current volatility in energy markets and geopolitical instability have posed significant challenges associated with unpredictable market dynamics and uncertain macroeconomic scenarios. While Galp continues to be invested in long-term sustainable value creation and decarbonisation, this requires a progressive and pragmatic approach, balancing continuous investments in low-carbon solutions with the need to maintain secure and affordable energy supplies, in line with strategy execution.

Therefore, Galp is maturing its energy transition plan, considering as well the ongoing evolution of its portfolio following the recent potentially transformative Mopane discovery in Namibia and the lower execution of renewables projects. The Company will continue to follow market demand and regulatory developments in the energy transition space, while ensuring a disciplined execution of new projects and key investments. Galp estimates to publish its energy transition plan upon maturing its portfolio assessment and always ensuring alignment with disclosure requirements.

The capital expenditure amount invested in oil and gas-related economic activities registered in 2024 was of €1,013 m, with no investments in coal. Galp foresees that c.35% of the gross capex planned for 2025-2026 will be allocated to low-carbon activities. The plan includes several projects that are either committed or at an advanced stage of development in energy efficiency, biofuels, green hydrogen, renewable electricity, electric mobility and other low-carbon activities.

Climate-related impacts (I), risks (R) and opportunities (O)

Consumption of renewable energy and implementation of energy efficiency measures in own operations

↑ Actual I: Choosing to consume energy from renewable sources contributes to mitigate the adverse effects associated with non-renewables and implementing energy efficiency measures can reduce energy consumption and intensity, thereby generating a lower overall environmental footprint linked to energy production.

↑ ●○○ R: Implementing energy efficiency measures can lead to reduced energy consumption and intensity, consequently resulting in cost reduction and improved environmental performance.

Portfolio reshaping through low-carbon solutions in own operations and value chain

↑ Actual I: Clean energy sources, such low-carbon technologies, contribute to reducing air pollution and greenhouse gas (GHG) emissions and help to improve air quality and public health.

↑ ●●○ R: Current market and regulatory focus on climate change can represent an opportunity to reshape the Company portfolio and enable the Company to meet its decarbonisation ambition through opening for new revenue streams and potentially improving processes for greater efficiency and cost savings.

Promotion of renewable energy in own operations

↑ Actual I: Advanced energy storage solutions facilitate the effective integration of renewable energy sources, promoting a more sustainable energy mix and bolstering supply chain resilience, as well as enhancing overall energy access, particularly in remote or underserved areas, fostering social equity and economic development.

GHG emissions in own operations and value chain

↓ Actual I: The energy sector is among the leading contributors to GHG emissions into the atmosphere, thereby contributing to climate change and its numerous adverse impacts.

Physical and transition risks in own operations and value chain

↓ ●●○ R: The Company is exposed to acute physical climate risks such as severe weather events that pose a significant risk by potential damaging its own facilities or the facilities of its supply chain and communities that could result in substantial repair costs, operational disruptions, and revenue loss.
The Company is also exposed to transition risks such as regulatory and legal, market, technological and reputational risks that could lead to a change in consumer behaviour, reducing demand for hydrocarbons, and potentially affecting their prices.

Carbon pricing mechanisms in own operation and value chain

↓ ●○○ R: Galp’s operations, particularly its refining activities at the Sines refinery, face direct impact from rising CO₂ prices due to their inclusion in the EU Emissions Trading System (EU-ETS). The EU's recent commitment to heightened emissions reductions through the European Climate Law and Fit for 55 legislative package is expected to intensify pressure on CO₂ prices within the EU-ETS.

↑ Positive Impact or Opportunity **↓ Negative Impact or Risk** ●○○ Short term ●●○ Medium term ●●● Long term

Galp identifies, assesses, and manages its climate-related impacts, risks and opportunities through complementary methodologies and tools, including double materiality assessment, and Company-wide and project-specific risk assessments, which account for emissions and the impact of carbon prices.

To address the risks and opportunities associated with the transition to a low-carbon economy, Galp actively monitors political, technological, market and legal developments, and reputational risks within the sector and integrates these insights into the analysis of the current portfolio and business cases for new investments.

Please refer to Part II: Corporate Governance Report for further information on the risk management process, the main risks the Company faces, and the corresponding mitigation measures.

Investment criteria and ESG integration

The Company's investment criteria promote investments in value-accretive opportunities and projects that align with Galp's strategy, ESG standards, and regulations. This ensures that projects are resilient, deliver favourable returns, and adhere to the Company's risk appetite, strategic objectives and sustainability guidelines and policies.

Each material project undergoes an evaluation, including alignment with the EU's Sustainable Investment Taxonomy and an ESG risk analysis, incorporating the impact of GHG emissions and other ESG risks into the forecast of the project's Free Cash Flow.

Integrating carbon pricing in investment approval

Galp recognises that internalising the costs of GHG emissions, such as through an internal carbon price, is a powerful mechanism for evaluating climate-related sustainability and incentivising investments in lower-carbon solutions. By incorporating a global carbon price into the evaluation of new projects and modifications to existing ones, where such mechanisms are applicable, and analysing the impact of related emissions within its decarbonisation metrics, Galp ensures that low carbon intensity projects are prioritised when investment criteria are met.

The carbon pricing assumptions adopted by Galp are aligned with external long-term energy transition scenarios, reflecting current legislative frameworks and proactively anticipating future regulatory developments.

Climate risk assessment

Galp has worked continuously to improve its processes for identifying and quantifying the climate-related risks and opportunities it faces. The Company will reassess climate-related risks to gain deeper insights into the resilience of its current and potential assets, as well as its strategy. It will consider different climate scenarios, including credible net zero and high emissions scenarios, quantifying the financial impacts of the main identified risks.

Covering all relevant assets and geographies, as well as material value chain aspects, the assessment will use time horizons compatible with the Company's strategic planning. It aims to enhance the identification and quantification of these risks and associated impacts. Building upon previous studies and the risks and opportunities identified during the double materiality exercise, this assessment will update and systematise processes used for climate risk analysis and evaluation. Additionally, the assessment will consider the impacts of future projects on climate change, including their GHG emissions and other potential effects along the associated value chain.

Subsequently, the most relevant climate-related risks identified will be monitored, and adequate risk response measures will be reevaluated and implemented. These include the adaptation and mitigation strategies contributing to better integration of these risks within the Company's overall strategy and business models over relevant time horizons - improving the Company's long-term resilience to climate change and providing support for the necessary guidelines for climate change mitigation and adaptation, workforce reskilling and product development, among other management decisions.

Previous assessments of physical climate risks have indicated that the Organisation has relatively low exposure to chronic physical risks. The most significant acute physical risks identified were extreme wind and rainfall events. Although with low impact, these events do have the potential to damage facilities and equipment, disrupt port accessibility due to changes in swell patterns, interrupt operations and logistics chains, and compromise the supply of raw materials.

For further information on risk identification and mitigation at Galp, including climate-related risks please refer to chapter 4.2. Risk management and internal controls over sustainability reporting and Part II: Corporate Governance Report.

For further information about the Company's strategy in the energy transition context, please refer to chapter 2.1. Creating sustainable value.

Policies

Galp's Climate Change Policy focuses on addressing future energy needs efficiently and responsibly while reducing the GHG intensity of its operations and incorporating the climate change challenges into its portfolio. Through innovation and collaboration with customers, suppliers, and partners, we emphasise the development of energy-efficient solutions and the evaluation of climate-related risks, including the implementation of climate mitigation and adaptation measures.

Galp's Safety, Health, and Environment Policy, outlines key principles aimed at protecting people, the environment, and assets, highlighting the Company's commitment to use energy in an eco-efficient manner.

In addition, by implementing Galp's Sustainable Procurement Policy, the Company aims to mitigate climate-related risks across its value chain, promoting efficient energy management and transparent reporting of GHG emissions throughout supply chains.

Actions

Galp has been transforming its portfolio to mitigate its impacts on climate change by investing in energy efficiency and low-carbon energy sources like renewable electricity, biofuels, and green hydrogen. These investments are the basis of the diversification of Galp’s product portfolio which will support its customers' transition to lower carbon intensity energy sources and mitigate their own climate risks.

Key initiatives to decarbonise customer activities include producing and selling renewable electricity, offering decentralised solar power generation and storage solutions, expanding e-mobility solutions and the EV charging points network, and supplying low-carbon fuels to all modes of transportation, including road, maritime and aviation.

In 2024, several crucial actions and projects, corresponding to an allocation of capex aligned with the EU taxonomy of 18.0%, were implemented across business units that materialise Galp’s progress on the energy transition pathway.

For further information on Galp's strategy and future capital allocation, please refer to chapter 2.1 Creating Sustainable Value.

For further information on capex and opex related to renewable electricity generation, manufacture of biofuels and hydrogen, and electric mobility, please refer to chapter 4.3.3. EU Taxonomy.

GHG emissions reduction from climate change mitigation actions (ktonCO ₂ e)	
Achieved GHG emissions reduction ¹	1,248
Expected GHG emissions reduction ²	977

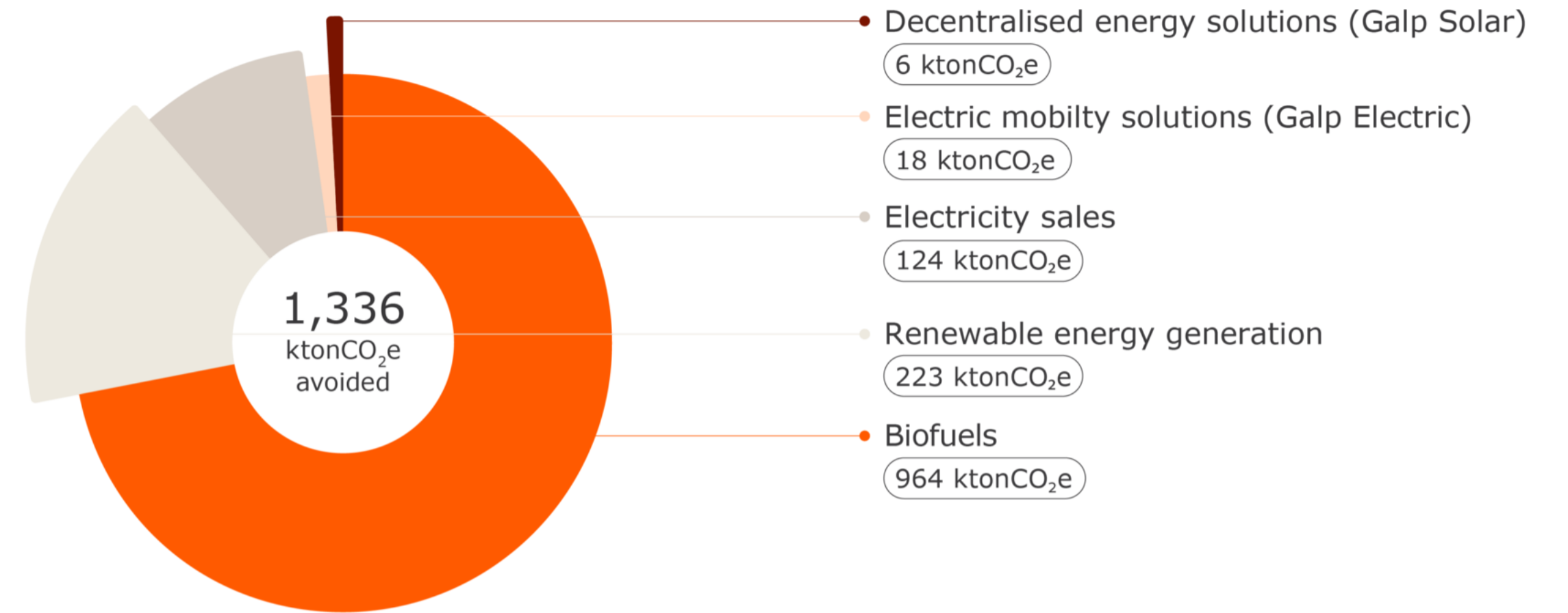
Avoided emissions

Galp estimates the impact of several of its low carbon solutions by publishing a yearly estimate of the emissions avoided by their implementation. This estimate is calculated based on a reference scenario where these solutions and products would not have been implemented during the year they were sold or executed. In 2024, Galp avoided the emission of 1,336 ktonCO₂e through the integration and sales of biofuels for transportation purposes, the delivery of electricity for electric mobility, the production and sale of renewable electricity and the supply of decentralised energy production and energy efficiency services.

¹ Includes emissions avoided by biofuels introduced in sold fuels, renewable energy produced, electricity sales for mobility and implemented energy efficiency projects in the Sines refinery in 2024.

² Includes projected emission reductions from future energy efficiency projects at the Sines refinery, the impact of a 100 MW green hydrogen electrolyser, and emissions avoided through the production of HVO from the planned 270 ktpa unit.

³ Galp's Upstream carbon intensity follows the IOGP recommendations, which includes emissions from energy usage and flaring from producing assets.



Upstream

Galp’s Upstream portfolio is characterised by its high efficiency and low carbon intensity at c.10 kgCO₂e/boe³, close to half of the industry’s average of c.18 kgCO₂e/boe (IOGP average of 2023).

Brazil

The Bacalhau field development, in the Brazilian Santos basin, is a key project for Galp's continued growth, characterised by low field lifetime emissions. The Bacalhau FPSO unit features a combined cycle gas turbine power generation system, which together with an optimised gas and power system allows greater energy efficiency and significant reductions in emissions during operations from power generation and non-routine flaring when compared with similar units. This FPSO was the first to receive the Abate Notation from the classification society DNV. This recognition requires stringent management of emission systems, similar to ISO 50001 requirements, and the implementation of substantial onboard abatement measures to prevent non-emergency flaring and optimise the efficiency of power and heat generation. The result will be a world-class lifetime emission intensity of c.9 kgCO₂e/boe.

In 2024 Galp maintained its focus on improving the efficiency of its non-operated production assets. The Company worked within the Joint Ventures to improve fugitive emissions inventories including methane, and implemented measures to enhance thermal efficiency on heat exchangers, minimise flare gas and valve leaks, improve the reliability of gas purge system equipment, and install flare gas recovery systems.

Namibia

The potential implications of Mopane discovery and exploration on the overall portfolio and sustainability targets are not overlooked at Galp. After an effort to accelerate the de-risking of the asset through safely executed exploration and appraisal campaigns in two regions, Galp's focus currently remains on analysing and integrating the data being collected. A sound interpretation of it is paramount in supporting any feasibility assessment.

World Bank's Zero Routine Flaring by 2030

Galp's commitment to environmental sustainability is also demonstrated by its endorsement of the World Bank's Zero Routine Flaring by 2030 initiative, which aims to end routine flaring in hydrocarbon production projects. Currently, none of the upstream projects in which Galp is involved operate with routine flaring.

Industrial & Midstream**Efficiency and emission reductions at Sines**

Throughout 2024, the Sines refinery remained focused on enhancing operational integrity and efficiency while reducing emissions from operations. This was materialised by:

- Investment of €13 m in energy efficiency projects, including the hot feed to the distillates hydrobon and the replacement of heat exchangers in the Atmospheric Distillation unit with more advanced, efficient technology. These projects will lower energy consumption and are expected to reduce emissions by c.43 kton CO₂e/y once fully implemented.
- Roll out of the 2.0 version of the ELLA (Energy Lean & Live Advisor) tool that supports the management of utilities, adding new functionalities: increased service robustness, improved user interaction and an update on the exploration modes for the steam and fuel gas networks.
- Progress in the pre-flash gas re-routing and electrification of the utilities heat pump projects. Once fully implemented, these initiatives are expected to achieve an estimated reduction of c.40 ktonCO₂e in associated emissions.
- Approval of a project allowing the reception of lower carbon intensity fuel gas from a nearby Repsol facility. This will reduce natural gas consumption and reduce emissions in c.9 ktonCO₂e/y once operational.
- Implementation of an efficiency program focused on increasing the performance of furnaces, the optimisation of steam consumption and the improvement of energy efficiency in the Atmospheric Distillation column. These initiatives should allow for a combined reduction of approximately 67 ktonCO₂e/y in emissions.
- Identification of other energy efficiency projects through a site-wide energy assessment to evaluate and identify additional improvement opportunities within the refinery. These add to the electrification

of industrial equipment such as heat pumps and turbines as a further decarbonisation lever identified for the Sines refinery. It is estimated that these prospective measures, if implemented by 2030, will reduce emissions by of approximately 300 ktonCO₂/year.

Methane emissions at Sines refinery

The Sines refinery is the Galp's operated asset where methane emissions are most relevant. To address this, Galp regularly monitors fugitive and diffuse methane emissions through its annual Leak Detection and Repair (LDAR) Program. Additionally, the refinery is developing a plan to improve Volatile Organic Compounds (VOC) management, including methane, incorporating emission reduction and monitoring initiatives, informed by a study completed in 2024.

Low carbon fuels

- Galp produced 76 kton of HVO (hydrotreated vegetable oil) via co-processing at the Sines refinery, which add to c.22 kton of second-generation FAME produced at Enerfuel. They are part of the c.356,000 m³ of biofuels that were sold in Iberia, either as stand-alone fuels (HVO) or integrated into diesel (biodiesel and HVO) and gasoline (bioethanol). In total these fuels allowed an estimated avoidance of 964 ktons of life-cycle CO₂ emissions when compared to a 100% fossil fuel equivalent.
- Two transformative projects central to Galp's decarbonisation journey are currently under construction at the Sines refinery and scheduled for operation in 2026. They mark a significant step in scaling up low-carbon fuel production and providing sustainable energy solutions for various transportation modes:
 - 100 MW electrolyser: This first large-scale electrolyser will produce green hydrogen, replacing approximately 20% of the Sines refinery's current natural gas-based hydrogen. This is estimated to reduce scope 1 GHG emissions by c.110 ktpa. In 2024, Galp invested c.€44 m in this project, from a total estimated investment of c.€250 m.
 - HVO unit (270 ktpa capacity): A joint venture between Galp (75%) and Mitsui (25%) will produce renewable diesel (HVO) and sustainable aviation fuel (SAF) from waste residues. These low-carbon fuels are expected to avoid c.800 ktpa of scope 3 GHG emissions compared to a fossil fuel equivalent. In 2024, Galp invested c.€62 m in this project, from a total estimated investment of c.€400 m.
 - Galp is a member of the newly established Alliance for Sustainability in Aviation in Portugal, a government-led initiative under the National Roadmap for the Decarbonisation of Aviation (RONDA). This alliance brings together the scientific community, NGOs, the aviation and fuel industries, carriers, and Portuguese national public institutes to define the country's sustainability strategy for the sector, including initiatives such as the development of the Sustainable Aviation Fuel (SAF) sector.

Following the concentration of refining activities in Sines, the successful implementation of all planned energy efficiency and electrification projects, along with a full transition from grey to green hydrogen production, could enable the reduction of approximately 50% in operational emissions (scopes 1 and 2) from the Company's industrial activities, compared to 2017 levels.

Commercial

- Galp's renewable diesel for road transport, rail and maritime transport, and generators, is 100% HVO produced from waste/residual feedstocks, which reduces life-cycle GHG emissions by at least 80%, when compared to its fossil equivalent. This new low-carbon offer is currently available to customers through a network of 12 service stations, 5 in Portugal and 7 in Spain, as well as the B2B home-base segment. During 2024, Galp sold more than 1,000 m³ of product.
- Galp expanded its public and private charging network reaching over 6,300 EV charging stations in Portugal and Spain. This network includes the first ultra-fast chargers produced in Portugal by Siemens offering up to 300 kW of power and allowing a greater number of simultaneous charges per device, optimising energy use. Electricity sales for mobility surpassed 23 GWh, corresponding to c.18 ktons of avoided CO₂ emissions compared to the equivalent energy used in an internal combustion engine vehicle on a life-cycle basis.
- The Company continued to offer decentralised solar power production and storage solutions, proposing personalised plans to the customers in the residential, commercial and industrial divisions who use advanced technology. In 2024, Galp added c.3,600 installations across Portugal and Spain, surpassing a total of 20,000 in Iberia, equivalent to c.13 MW of installed solar capacity. Additionally, 300 batteries were added to installations, enhancing customer flexibility and self-sufficiency in solar energy usage. This upgrade enables greater energy savings and improved efficiency. The cumulative electricity generation from approximately 69 MW of installed equipment since 2020 is estimated at 86 GWh, equivalent to avoiding 6 ktonCO₂e in emissions compared to sourcing the same amount of electricity from the grid.

Renewables and New Businesses

- Galp continued its investment in new renewable electricity generation projects, growing its portfolio to c.1.5 GW of installed capacity in operation with more than 500 MW under construction. Overall, these projects generated c.2.4 TWh, contributing to c.223 kton avoided emissions, compared to sourcing the same amount of electricity from the grid in the location where it was generated. The Company is also developing a 5 MW energy storage project in its Alcoutim field, which will add flexibility and reduce the effect of intermittency of solar power generation.

Innovation

Galp invested c.€20.7 m in low-carbon and energy transition related innovation, research and development projects, including several low-carbon innovation projects across various focus areas.

Key highlights of 2024:

- Sustainable fuels:** Collaborative initiatives between Universidade Federal do Rio de Janeiro (UFRJ) and CoLab Net4CO₂ for the production of synthetic fuels. Four pre-feasibility studies on sustainable fuels were completed, and laboratory capabilities in Sines and Rio de Janeiro were enhanced under the Id.Lab concept to test bio-feedstocks and catalysts. In Brazil, Galp also launched Open SAF, a multi-stakeholder program to decarbonise aviation fuel.
- Agri-Photovoltaic Pilot:** Portugal's first Agri-PV pilot project was launched, integrating solar panels in vineyards to optimise land use and agricultural productivity.
- Energy efficiency:** The "Optimise Buildings" project was introduced, providing tailored energy management solutions, such as digital operators, heat pump chillers, and thermal storage systems.
- EV Charging and Batteries:** Progress was made in innovative EV charging solutions through proofs-of-concept and collaborations with municipalities. In Madrid, the 2nd-Life Batteries Project was deployed, repurposing used EV batteries. These batteries are charged with renewable electricity from locally installed solar PV panels and expedite the deployment of new ultra-fast charging hubs in places where medium-voltage connection is inaccessible or can only be accessible by request.

Corporate Centre

- Galp's new headquarters is currently pursuing LEED and WELL Platinum certifications. The office features a Building and Energy Management System, which enables monitoring and reporting of energy performance. Key sustainable elements include efficient lighting and equipment, heat pump supported by on-site renewable electricity generation, electric vehicle charging, water-efficient equipment, waste management and air quality sensors.
- Electric and plug-in hybrid vehicles comprise 51% of the fleet, supported by 130 chargers distributed across Galp's installations. The Company aims to electrify its light-duty vehicle fleet by 2028.

4.3.1.3. Metrics and Targets

Targets

Galp monitors its emissions and decarbonisation progress through several Key Performance Indicators (KPIs) and Objectives and Key Results (OKRs). These metrics include those aligned with the Sustainability Roadmap as well as project and business-specific measures.

As Galp matures its energy transition plan and decarbonisation efforts in light of the potential portfolio evolutions, the Company is reassessing its emission reduction targets to ensure ambitious but credible objectives. A comprehensive analysis is underway to collect data and insights that will support a target-setting process, ensuring future targets are robust and in line with Galp's long-term strategy and sustainability vision.

Galp's strategic direction remains clear. The integration of low-carbon energy solutions will be fundamental to addressing energy-transition related challenges and opportunities. It will also enable the continued decarbonisation of the Company's portfolio and the energy supply, responding to customer needs, and upholding an alignment with society and EU targets.

Galp recognises the need for standardised methodologies for GHG and target setting within the oil and gas sector. Such harmonisation would improve comparability of performance and emissions targets across the industry, particularly those addressing indirect value chain emissions (Scope 3). The Company actively monitors developments around emerging voluntary reporting frameworks, target-setting standards, and relevant regulations.

Energy consumption and mix

In 2024, the Company's energy consumption increased compared to the previous year, primarily due to heightened activity at the Sines refinery, driven by the absence of significant maintenance shutdowns during the 2024.

Galp's Sines refinery, which is ISO 50001-certified for energy management, accounts for the majority (more than 90%) of the Company's total energy consumption.

Since 2021, Galp has purchased renewable electricity for its operations in Portugal and has recently started buying renewable power for its solar PV plants in Spain. Nonetheless, given the significant consumption of fossil-based fuel in the refining operations and the large weight of the Sines refinery in the Company's energy consumption, the consumed energy mix remained mostly fossil based (c.94%). It is expected that overall consumption from fossil fuel sources will decrease in the future as more energy efficiency and electrification projects powered by renewable energy are implemented.

Energy consumption and mix (MWh)

Total energy consumption - Fossil sources	7,139,494
Crude oil and petroleum products	4,219,706
Natural Gas	2,901,012
Other sources	0
Purchased or acquired electricity, heat, steam or cooling	18,776
Share of fossil sources in total energy consumption	93.5 %
Total energy consumption - Electricity purchased from nuclear sources	13,134
Share of nuclear sources in total energy consumption	0.2 %
Total energy consumption - Renewable sources	483,851
Biomass, biofuels, biogas, hydrogen, etc.	1,486
Purchased or acquired electricity, heat, steam, and cooling	481,304
Self-generated non-fuel - Solar Photovoltaic	1,061
Share of renewable sources in total energy consumption	6.3 %
Total energy consumption	7,636,480
Total energy production - Non-renewable sources	221,547,738
Total energy production - Renewable sources	3,538,639
Energy intensity of activities in High Climate Impact Sectors ¹ (MWh/€)	0.002

¹ High impact climate sectors considered: Extraction of crude petroleum and natural gas, manufacture of refined petroleum products, production of electricity, trade of electricity, wholesale of solid, liquid and gaseous fuels and related products, retail sale of automotive fuel in specialised stores.

Connectivity of energy intensity based on net revenue with financial reporting information

Net revenue from activities in high climate impact sectors used to calculate energy intensity	€ 3,506,540,477
Net revenue (other)	€ 0
Total net revenue (Financial statements)	€ 3,506,540,477

Gross Scopes 1, 2 and 3 GHG emissions

Galp calculates Scope 1, 2, and 3 emissions in line with international standards, including the GHG Protocol and IPIECA's Oil and Gas sector guidance. Emissions are estimated for CO₂, CH₄, and N₂O, converted into CO₂-equivalent using IPCC's AR6 Global Warming Potentials.

Scope 1 & 2

Emissions are based on primary energy consumption data, converted using appropriate factors. In refining processes, mass balances are used where applicable. Conversion factors are sourced from: primary data from direct analysis of fuels (e.g., for refinery emissions); national emissions inventory reports; and other public data, when necessary. Scope 2 emissions are reported using both:

- Market-based method: Uses supplier-specific emission factors. Galp has sourced 100% renewable electricity (with guarantees of origin) for all operations in Portugal since 2021 and for renewable energy parks in Spain since July 2024.
- Location-based method: Uses publicly available data from the local electricity grid.

Scope 3

Galp reports Scope 3 emissions for material categories, calculated from activity data (c.84% in 2024), by applying the adequate conversion and emission factors. Key categories include:

- Category 1 - Purchased Goods and Services: Life-cycle emissions of fuels/raw materials acquired from 3rd parties for processing and re-sale (e.g. natural gas, LNG, crude, diesel, jet, biofuels, etc.).
- Category 3 - Fuel and Energy-related activities: Life-cycle emissions from the production of electricity acquired for re-sale.
- Category 4 - Upstream transportation and distribution: Emissions from the transportation of imported raw materials and fuels, and the distribution of liquid and gaseous fuels.
- Category 6 - Business travelling: Emissions from air and rail travel by employees.
- Category 10 - Processing of sold products: Emissions from the processing of produced crude oil sold to third parties.
- Category 11 - Use of sold products: Emissions from combustion of sold energy products, applying IPIECA's net volume accounting method. This includes refinery throughput and sold gas volumes, since these are the points in the corresponding value chains where the largest amount of potential sold product is transferred.

The excluded categories are considered not material to the oil and gas sector or to Galp specifically.

Organisational boundaries: The emissions reported are estimated in an operational control approach but also include emissions from Upstream assets based on Galp's equity participation, as well as emissions from operated exploration campaigns.

Performance

Galp's 2024 operational GHG emissions performance was impacted by the exclusion of Mozambique upstream assets, namely the Coral FLNG, following its divestment announcement, which removed >150 ktonCO₂e from total Scope 1 emissions. The Sines refinery registered an increase in throughput and operational activity, as no maintenance shutdowns occurred during the year, leading to increased efficiency and a reduction of 8% of the CO₂/CWT benchmark to 28.8 kgCO₂/CWT. However, this also resulted in the growth of absolute emissions from this installation.

Overall, Galp's operating Scope 1 and 2 emissions were 4% higher compared to the previous year.

Scope 3 indirect emissions registered a small increase, primarily driven by higher emissions from the use of refined fuels (Category 11), reflecting the increased throughput at the Sines refinery. Additionally, electricity sales growth in Spain led to a rise in emissions linked to the generation of electricity sold (Category 3). Emissions from other Scope 3 categories remained relatively stable.

Galp's carbon footprint

Gross Scopes 1, 2, 3 and Total GHG emissions (tonCO ₂ e)	Retrospective		
	2024	2023	% 2024/2023
Scope 1 GHG emissions¹			
Gross Scope 1 GHG emissions	3,128,177	3,013,837	4%
Upstream	462,352	627,555	-26%
Industrial & Midstream	2,660,016	2,379,678	12%
Commercial	182	222	-18%
Renewables & New Businesses	152	491	-69%
Other	5,476	5,891	-7%
By source:			
Combustion	1,902,670	1,846,549	3%
Flaring	174,913	304,195	-42%
Fugitive	13,865	5,892	135%
Venting (E&P)	0	0	
Process	1,036,730	857,201	21%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	84	78	8%
Scope 2 GHG emissions²			
Gross location-based Scope 2 GHG emissions	24,421	35,855	-32%
Gross market-based Scope 2 GHG emissions	8,820	9,848	-10%
Upstream	0	0	
Industrial & Midstream	450	571	-21%
Commercial	7,597	8,168	-7%
Renewables & New Businesses	738	1,101	-33%
Other	35	8	338%

Significant scope 3 GHG emissions³			
Gross indirect (Scope 3) GHG emissions	42,717,945	39,547,268	8%
Upstream	1,166,581	1,166,335	0%
Industrial & Midstream	34,388,514	30,154,790	14%
Commercial	7,155,299	8,218,529	-13%
Renewables & New Businesses	323	1,099	-71%
Other	7,229	6,514	11%
By category:			
1. Purchased goods and services	3,525,839	4,145,841	-15%
3. Fuel and energy-related Activities (not included in Scope1 or Scope 2)	1,781,707	963,146	85%
4. Upstream transportation and distribution	576,150	707,705	-19%
6. Business travelling	7,229	6,514	11%
10. Processing of sold products	1,166,581	1,166,335	0%
11. Use of sold products	35,660,439	32,557,728	10%
Total GHG emissions			
Location-based	45,870,544	42,596,960	8%
Market-based	45,854,943	42,570,954	8%

¹ GRI 305-1. ² GRI 305-2. ³ GRI 305-3.

GHG intensity based on net revenue

GHG intensity per net revenue (tonCO ₂ e/€)			
	2024	2023	% 2024 / 2023
Total GHG emissions (location-based) per net revenue	0.013	0.002	531 %
Total GHG emissions (market-based) per net revenue	0.013	0.002	531 %

Methane

The Company's methane emissions have a relatively low weight in its operational emissions (<1% of total scope 1 and 2 emissions in 2024) and are mostly associated with non-routine flaring in non-operated upstream assets. Notwithstanding this, Galp aims to reduce methane emissions from its operated assets in line with industry expectations.

All operators of Galp's producing upstream assets are signatories to the OGCI Methane Reduction Initiative, the Oil and Gas Methane Partnership (OGMP) 2.0 and the Oil and Gas Decarbonisation Charter, meaning they are committed to improving measurement and reporting of these emissions, to end routine flaring in upstream operations and have near-zero upstream methane emissions by 2030.

Carbon pricing

The carbon prices considered in business plans and investment appraisal are consistent with external long-term energy transition scenarios (c.€75/tonne of CO₂ by 2025, c.€114/tonne of CO₂ by 2030, c.€198/tonne of CO₂ by 2050) and integrate current outlook for the evolution of the energy system, the impact of updated legislation and developments in the carbon markets (e.g. front-loading of EU-ETS emission licence auctions from 2025/26 to 2024), while simultaneously aiming to anticipate future regulatory trends.

This shadow carbon price is applied to all emissions from operations in projects where such mechanisms are applicable, therefore aiding in identifying and mitigating regulatory and technological climate-related risks. *For further information on carbon prices integration in investment analysis, please refer to 4.3.1.2. Strategy and impact, risk and opportunity management.*

In 2024 84% of Galp's scope 1 emissions are already covered by a carbon price (EU-ETS) while the remaining emissions either come from non-operated assets in geographies with no active ETS or are from small installations and operations not covered by the EU-ETS.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The Company is preparing to undertake a new climate risk assessment, covering all relevant geographies, businesses and assets, to quantify the most significant potential financial impacts of relevant climate risks and emerging business opportunities. *For further information, please refer to chapter 4.3.1.2. Strategy and impact, risk and opportunity management.*

4.3.2. Nature

Galp identifies, assesses and manages its nature-related impacts, risks, and opportunities through several complementary tools and approaches. The double materiality assessment has also been crucial in evaluating nature issues, enabling a deeper understanding of how these factors influence both Galp and broader society. *For further information on this assessment, please refer to chapter 4.2.3. Double Materiality Assessment.*

Nature-related impacts (I), risks (R) and opportunities (O)

Pollution in own operations and value chain

Actual ↓ I: Air emissions, particularly from upstream and midstream activities, can adversely affect habitats, ecosystems and the atmosphere.
Substances of concern can contaminate air, water, and soil, threatening ecosystems. This jeopardises public health and leads to long-term environmental and societal consequences.

Short term ↓ ●○○ R: Water pollution (e.g. from an accident) can lead to contamination, disrupting production, causing downtime, and increasing costs for sourcing clean water or implementing purification systems.
R: Incidents of soil may pose a financial risks associated with potential liabilities, clean-up costs, legal expenses, fines or penalties, project delays and reputation damage.

Operations in water stress areas in own operations

Actual ↓ I: In 2024, over 63% of Galp's operated sites came from areas experiencing water stress, though the level of impact varies depending on the business activity. Refining processes require large amounts of water and the facility is located in a water-stressed area, further increasing its reliance on this resource.

Short term ↓ ●○○ R: Freshwater dependence, especially at sites in water-stressed areas, including Sines refinery, poses financial risks, including higher costs, production disruptions, and regulatory challenges.

Decommissioning of facilities in own operations

Actual ↓ ●●○ I: Decommissioning of specific facilities or installations in industrial settings can result in contaminated soil and water, as well as abandoned infrastructure that may disrupt ecosystems.

Conservation and restoration of habitats in own operations

Actual ↑ ●●● I: Conservation and restoration projects, such as reclaiming disturbed land for renewables projects, benefit biodiversity and ecosystems. Healthy ecosystems support economic activities and are more resilient to climate change.

↑ Positive Impact or Opportunity ↓ Negative Impact or Risk ●○○ Short term ●●○ Medium term ●●● Long term

The Group's policies provide guiding principles for integrating nature-related considerations into Galp's strategy, in line with best practices from recognised frameworks and standards. Every project is evaluated to ensure it aligns with the Company's policies, making key ESG factors an integral part of the investment criteria and decision-making process. The core policy, Galp's Safety, Health, and Environment Policy, outlines key principles focused on protecting people, the environment, and assets. Additional policies addressing specific nature-related aspects are detailed in the relevant sections of the report.

Galp has an Integrated Management System that standardises and consolidates key management requirements, including those related to Environmental Management. This system aligns with ISO 14001 standards, systematically incorporating its minimum requirements into Galp's activities and processes in accordance with the Company's policies. Certified to ISO 14001, according to the scope described in the certificates, the system enables Galp to manage environmental risks, promote continuous improvement throughout the life cycle of its activities, products and services and ensure compliance with applicable legislation and other requirements. It is followed by top management and supported by cross-functional teams that monitor and implement key policies, programs, and objectives. Stakeholder engagement is a vital component, with affected stakeholders prioritised based on impact and influence. A consultation process is carried out to gather feedback and address concerns and expectations regarding Galp's operations and potential environmental impacts.

The nature-related impacts and risks associated with Galp's assets are also evaluated through Environmental and Social Impact Assessments (ESIA) for investment projects and permits, as determined by local authorities. Once completed, assets are operated according to environmental permits and the Company's management system.

Additionally, specific risk assessments are conducted for major accidents¹ associated with hazardous process plants, conducted in all phases of the lifecycle of applicable facilities. This approach ensures that significant hazards are identified and managed through measures designed to prevent risks to workers, assets, the environment, and society from operational accidents. The system addresses major accidents both under the Seveso Directive and beyond its scope, including facilities where the directive does not apply or those handling hazardous substances below Seveso threshold limits.

This year, the Renewables business advanced the ESIA for the Alcoutim solar plant extension, conducted ESIA for hybridisation projects, and carried out Environmental Characterisation Studies for battery storage projects. Engaging with affected stakeholders since early project stages, including the neighbouring communities, proved invaluable in identifying and addressing solutions to eliminate or mitigate potential environmental and social impacts, ensuring a comprehensive and inclusive assessment process.

¹ 'Major accident' means an occurrence such as a major emission, fire, or explosion resulting from uncontrolled developments in the course of the operation of any establishment and leading to serious danger to human health and/or the environment.

In addition, Galp is part of the TNFD (Taskforce on Nature-related Financial Disclosures) forum and is progressively implementing the TNFD framework. We have established Galp's governance for nature-related dependencies, impacts, risks, and opportunities and initiated the pilot of the LEAP (Locate, Evaluate, Assess, and Prepare) risk assessment. This approach will build internal expertise, enhance risk management, support informed decision-making, ensure regulatory compliance, and strengthen transparency and stakeholder relationships.

4.3.2.1. Pollution

4.3.2.1.1. Impact, risk and opportunity management

Galp's processes for identifying and assessing material nature-related impacts, risks, and opportunities, as well as its policies are outlined on chapter 4.3.2 Nature.

Policies

Galp's Safety, Health, and Environmental policy focuses on identifying the environmental impacts, assessing associated risks, and preventing pollution – covering air, water and soil, and implementing technologies and procedures to maintain asset integrity throughout their lifecycle. The policy also emphasises the importance of ensuring the Organisation remains consistently prepared to respond effectively to emergencies and controls pollution efficiently.

Additionally, Galp has a policy for preventing major accidents, aligned with its Safety, Health, and Environmental Policy, Decree-Law No. 150/2015, and the Safety Management System Requirements for the Prevention of Major Accidents. This policy ensures compliance with legislation and safety requirements for preventing major accidents involving substances of concern, aiming to provide a high level of protection for human health and the environment.

Actions and resources

Galp's operational practices are designed to prevent pollution. Alongside detailed operational planning, the Company implements control measures such as regular asset maintenance, inspections, and HSE observations. All employees and on-site personnel (e.g., contractors and suppliers) have both the right and responsibility to report any situation that might lead to a spill, leak, or malfunction. Relevant deviations are investigated, corrective actions are taken, and lessons learned are shared.

During 2024, Galp highlights the following initiatives to achieve pollution-related policy objectives:

- Industry and research associations: Galp maintained its membership in Fuels Europe and CONCAWE, actively participating in initiatives, task forces, and working groups within the oil and gas sector, particularly in the refining industry, to address key environmental concerns.

- Sines refinery: an annual monitoring of VOC fugitive diffuse emissions is conducted on specific units, in order to reduce leaks and track air emissions. During unit start-ups, components susceptible to VOC leakage are inspected, and any detected leaks are added to the refinery's repair program for elimination.

4.3.2.1.2. Metrics and Targets

Galp is working to establish specific, measurable, and science-based targets aligned with global frameworks, supported by adequate metrics for effective progress tracking. As part of this initiative, Galp is assessing pollution concerns and identifying priority sites. The Company is monitoring pollution-related performance and identifying key projects, particularly for relevant sites—some already planned or underway—to enhance efficiency and mitigate impacts. These initiatives will enable Galp to set targets grounded in informed decision-making.

Pollution of air, water and soil

Galp ensures the continuous improvement of its environmental performance such as emissions, following the guidelines of the relevant standards and legal requirements, including ISO 14001, the Industrial Emissions Directive (IED) and the specific requirements described in the regulatory authority's approval.

Top management receives a weekly report on safety and environmental incidents performance, including spill records and key highlights. A more detailed performance report is provided each semester.

Pollution of air ¹ (ton)	
Ammonia (NH ₃)	0.31
Carbon Monoxide (CO)	4.68
Chlorine and inorganic compounds (as HCl)	1.02
Hydrochlorofluorocarbons (HCFCs)	0
Nitrogen Oxides (NO _x /NO ₂)	721
Particulate matter (PM10)	467
Sulphur Oxides (SO _x /SO ₂)	169
Non-Methane Volatile Organic Compounds (NMVOC)	7,387

¹ GRI 305-7.

Pollution of water

Regarding the effluent quality data, due to the time lag in the PRTR reporting requirements and the complexity of water quality analyses, this data was not complete and consolidated by the time of the report's closure and is therefore not presented. As a representative indicator of effluent quality, hydrocarbon concentrations were considered, with the Sines refinery—the most significant emitter—registering a monthly average of 10.54 mg/L in 2024. This reflects an improvement compared to the previous year, driven by targeted measures that effectively reduced oil concentrations. Overall, Galp ensures the proper treatment of its industrial effluents before their release into the environment.

Pollution of air, water and soil ¹		
Recorded significant spills ² that reached the environment	2024	2023
Number	4	5
Volume (L)	7,774	4,802

¹ GRI 306.

² Recorded significant spills above 150L - losses of containment.

In addition, Galp uses Process Safety Event (PSE) metrics to monitor incidents with the potential to cause not only safety impacts but also environmental harm, including pollution-related consequences. For further information on this metric, please refer to section 'Health and Safety' in chapter 4.4.1.2. Metrics and Targets.

Air

Depending on the type of pollutant, air emissions can be determined through continuous and/or periodic measurements, through estimations or calculated using a combination of mass balance methods, simulation software and/or conversation factors based on fuel type.

Water

In refining activities, which account for 80% of Galp's total water discharge volume, the Company conducts daily monitoring through punctual sampling and performs compound analyses twice a week. Key parameters monitored include pH, BOD, COD, TSS and hydrocarbons.

Water discharge volumes are tracked at the site level using flow meters and monthly recorded in an internal database. Several methods, such as real measurements, estimates, and invoices, are used depending on the business materiality and efforts required to obtain the data.

Soil

When a spill occurs, the quantity is determined on-site through direct measurement or calculated using a combination of volumetric flow data. The event is recorded on the Group's internal platform and on a

weekly basis, the Corporate Environment team updates the data, including new events and/or updated quantities from past incidents. In 2024, Galp recorded 4 significant containment losses that reached the environment - 3 occurring at Sines refinery and the other caused by a road accident involving a tanker. In response, thorough investigations were carried out to identify the immediate and root causes and to develop an appropriate action plan.

Substances of concern and substances of very high concern

Galp evaluates its own products as well as chemicals purchased for its operations, in line with the EU's REACH regulation, to safeguard human health and the environment from potential risks posed by chemical substances. The Company manages safety and environmental information for the products it produces, uses, and sells, focusing on their potential hazards and ensuring safe handling practices. Safety data sheets and product labelling are key tools for communicating this information.

Galp is still working to make available the data required to report the total amounts of substances of concern used, generated, or procured, as well as those leaving the Company's facilities.

Anticipated financial effects from material pollution-related impacts, risks and opportunities

Potential pollution incidents not only harm the environment but also pose potential liabilities for Galp, including financial penalties and compensation costs. Alongside preventive measures and insurance coverage, Galp establishes annual provisions for environmental liabilities, primarily for soil and groundwater decontamination and upstream block abandonment projects. The Company conducts regular risk assessments in specific business divisions to evaluate asset values considering factors such as asset characteristics, proximity to sensitive areas, containment loss records, and other relevant studies. This methodology provides a basis for environmental provisions calculation. Details on environmental provisions, blocks decommissioning, and environmental costs, can be found in Note 18 of the consolidated financial statements. In 2024, there were no significant instances of non-compliance with laws and regulations, nor were any monetary fines paid under the reporting period.

4.3.2.2. Water and Marine resources

4.3.2.2.1. Impact, risk and opportunity management

Galp's processes for identifying and assessing material nature-related impacts, risks, and opportunities, as well as its policies are outlined in chapter 4.3.2 Nature.

The Company conducts an annual water risk screening of its operated sites using various tools and frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD), the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE), the Science-Based Targets for Nature (SBTN) Materiality Screening, WRI Aqueduct Water Tool, and WWF Water Risk Filter.

As of 2024 water risk screening, 35% of Galp's operated sites were in areas with high or extremely high overall water risks. This is largely attributable to their location in Iberia, where physical water quantity risk (particularly water stress) is prevalent. Sines refinery was identified as a priority hotspot.

Although the Commercial business is not typically associated with significant water-related impact, it includes most of Galp's operated sites located in water stress regions in Iberia. Despite accounting for less than 9% of Galp's total freshwater withdrawal volume, improving water efficiency is a priority, especially at service stations with car-washing services.

Policies

Galp's Safety, Health, and Environmental Policy highlights the Company's commitment to efficient resource use by promoting the adoption of adequate available technologies on assets in water-scarce areas. It also emphasises the evaluation and management of environmental risks, ensuring the prevention of pollution and effective emergency response and pollution control measures.

Actions and resources

- Industrial division: Considering the Sines refinery site as a priority hotspot, we adopted actions focused on operational excellence to reduce water withdrawal, associated discharges and improve wastewater treatment and water recycling. For this purpose, the team is planning to install a wastewater treatment system to enhance the recycling of industrial wastewater across various refinery plants, thereby reducing freshwater consumption. After reviewing and analysing the conceptual notes (including the project's objectives, scope, and feasibility), the next phase — the design and planning phase — is expected to begin soon.
- Commercial division: particularly in service stations owned and operated by Galp in Iberia, all new or revamped service stations with car-wash stations will use water recycling systems.

4.3.2.2.2. Metrics and targets

Targets

Galp is focused on the adoption of measures that lead to a more efficient water use in operations, particularly those located in in water-stress areas. The Company is working to establish specific, measurable and science-based targets aligned with global frameworks, supported by adequate metrics for effective progress tracking. As part of this effort, Galp is assessing water-related issues and identifying priority sites, tracking water performance and identifying key projects and sites, some already planned or underway, to enhance efficiency, reduce consumption, and increase circularity. These initiatives will enable the Company to set targets grounded in informed decision-making.

Water consumption

Water consumption (10 ³ m ³)		
Global	2024	2023
Total water withdrawal ¹	7,941	9,125
Total water discharge ²	4,743	6,109
Total water consumption ³	3,198	3,017
In water stress areas:		
Total water withdrawal ¹	7,657	8,353
Total water discharge ²	4,622	5,569
Total water consumption ³	3,036	2,784
Total water recycled and reused ⁴	1,515	1,112
Water intensity (m ³ /€M)	912	813

¹ GRI 303-3; ² GRI 303-4; ³ GRI 303-5; ⁴ GRI 303.

Galp collects site-level water consumption data using flow meters, estimates, or invoices, depending on business needs, materiality, and efforts required to obtain the data. The metrics are reported monthly in an internal database. At Sines refinery, water quality is monitored through the Water Quality Control Programme (PCQA), approved by the national authority (ERSAR), as per Portuguese Decree-Law 306/2007. Quarterly, water quality results are sent to relevant authorities and management entities to ensure compliance with regulations.

Anticipated financial effects from material water and marine resources-related impacts, risks and opportunities

Galp's water risk screening evaluates both actual and 2030 scenarios to identify regions at risk. By 2030, under a "Business-as-Usual" scenario, more than 80% of the sites will be in water stress regions, compared to the 2024 baseline. The addition of HVO and electrolyser for green hydrogen production units at Sines refinery is expected to increase water withdrawals, raising concerns about potential declining water sources, higher costs, and ultimately production disruptions. To mitigate these risks, Galp is focused on enhancing water efficiency, reducing operational costs, and lowering exposure to resource price volatility.

¹ Within or 1 km radius distance.

4.3.2.3. Biodiversity and ecosystems

4.3.2.3.1. Strategy and impact, risk and opportunity management

Galp's processes for identifying and assessing material nature-related impacts, risks, and opportunities, as well as its policies are outlined in chapter 4.3.2 Nature.

The Company conducts an annual evaluation of impacts, dependencies, and risks at its operated sites, focusing on biodiversity. This assessment leverages a range of tools and frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD), the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE), the Science-Based Targets for Nature (SBTN) Materiality Screening, the Integrated Biodiversity Assessment Tool (IBAT), and the WWF Biodiversity Risk Filter.

Galp has no operated sites situated within or adjacent¹ to UNESCO's World Natural Heritage Areas. However, 28 sites (6%) fall within or adjacent to International Union for Conservation of Nature (IUCN) Category I-IV protected areas, and 86 sites (19%) are situated in Key Biodiversity Areas (KBAs). The number of threatened species in areas surrounding Galp operations is also monitored according to the IUCN Red List.

For the 28 sites located in or adjacent to IUCN Category I-IV protected areas, the intention is to complement the mitigation measures outlined in the ESIA (or other specific studies) with specific biodiversity action plans. It is important to analyse each site individually, considering the nature of business activities and location-specific factors, to gain a more detailed understanding of the issues and address them effectively.

Policies

In addition to Galp's Safety, Health and Environment policy, the Company's Biodiversity Policy provides foundation guidelines to address material nature-related impacts, risks, dependencies, and opportunities across operations and the value chain, including mitigating biodiversity loss and promoting species conservation and ecosystem integrity.

Galp's Biodiversity Policy is built on three core principles:

- **Respect protected zones:** The Company values the significance of UNESCO World Natural Heritage areas and IUCN I-IV protected areas, and respects their boundaries by not operating in or avoiding these high biodiversity important areas, respectively.
- **Identify, assess, and manage existing and new operated sites:** Biodiversity in Galp's operations and value chain is embedded into Galp's strategy and risk management. This includes developing specific action plans for sites near protected areas and implementing strategies to achieve

positive biodiversity impacts in new projects. Galp also promotes net zero deforestation¹ in new projects by avoiding removing forest land and whenever it is not possible, compensate with future reforestation. In joint ventures, the Company advocates for collective integration of biodiversity considerations by sharing guidelines and fostering to foster a shared commitment to their adoption.

- **Promote collaboration and spread knowledge:** Key stakeholders are encouraged to integrate biodiversity criteria into their business practices and the Company's efforts extend to promoting biodiversity-focused training and awareness initiatives among relevant partners.

With respect to product traceability, particularly for biofuel feedstock, Galp ensures that all feedstock is certified as sustainable through recognised certification schemes. These standards require that biofuel feedstock is sourced responsibly, with traceability mechanisms in place to safeguard biodiversity and respect ecosystem integrity across the value chain.

Actions and resources

The Galp management approach follows the mitigation hierarchy —avoid, minimise, restore, and offset. This framework is applied not only through the risk management process outlined in chapter 2.2. Managing risk, but also through specific actions integrated across the Organisation's activities. Examples include:

- **Existing sites situated in or near biodiversity-sensitive areas:**
 - Upstream division: In offshore operations in Namibia, Galp has implemented dedicated environmental management plans and biodiversity actions tailored to each phase of the project lifecycle. During drilling and seismic campaigns, Galp applies measures identified in the EIA, complemented by the Joint Nature Conservation Committee (JNCC) guidelines to mitigate underwater noise impacts on marine mammals. Continuous monitoring is ensured through the deployment of Marine Mammal Observers (MMOs) and/or Passive Acoustic Monitoring (PAM) systems, safeguarding marine life throughout the operations.
 - Industrial division: At the Sines refinery, we are advancing the implementation of a biodiversity action plan with guidance from subject matter experts. Following a baseline assessment of regional habitats at various strategic locations, key findings were identified, leading to the development of targeted projects. These projects focus on specific actions to manage and restore habitats in designated areas. We plan to continue developing these initiatives, refining the necessary steps for execution and implementing them in a phased approach.
 - Renewables and New Businesses: Galp has maintained its partnership with the University of Zaragoza and the Center for Agro-Food Research and Technology of Aragón (CITA), to develop a Renaturalisation Plan for solar plants in Aragón, Spain.

¹ Galp uses Food and Agriculture Organisation of the United Nations (FAAO) definition for forest: "Land spanning more than 0.5 hectares with trees higher than 5 meters and canopy cover of more than 10 percent, or trees able to reach these thresholds in situ.

- **New sites:**
 - Galp is focused on expanding its biodiversity efforts in the renewables space by implementing action plans across all sites aiming to achieve a net positive impact. For new projects in or near biodiversity-sensitive areas, the "Smart Renewable Power Plant" methodology integrates solar plants into the ecosystem.
 - Building on the experience gained in Alcoutim and Aragón, Galp has initiated the development of Biodiversity Action Plans (BAPs) for the Alcázar, Ictio Alcázar, Ictio Manzanares, and Perea & Vegón clusters, with implementation scheduled to begin in 2025.
 - Aligned with Galp's net-zero deforestation principle outlined in its Biodiversity Policy, the Company has begun implementing new PV projects aimed at avoiding deforestation. Where avoidance is not feasible, compensation measures have been introduced. *For further information on this, please refer to chapter 4.3.2.3.1. Strategy and impact, risk and opportunity management.*
- **Other initiatives:**
 - This year, Galp celebrated World Environment Day with a variety of initiatives across multiple geographies. These included volunteering activities and knowledge-sharing sessions that showcased key projects involving Galp teams. The event aimed to enhance environmental awareness, reinforce Galp's principles to nature-related topics—particularly biodiversity—and promote a strong environmental culture throughout the Organisation.

4.3.2.3.2. Metrics and targets

Targets

Galp aims not to operate/explore/mine/drill inside the boundary of UNESCO's World Heritage areas, avoid IUCN Category I-IV protected areas, achieve zero net deforestation and promote net positive impact in new projects. The Company is working to establish specific, measurable, and science-based targets aligned with global frameworks (including Global Biodiversity Framework, EU Biodiversity Strategy for 2030, TNFD, SBTN), supported by adequate metrics for effective progress tracking. As part of this effort, Galp is already monitoring key biodiversity metrics to gain deeper insights into how and where Galp's operated site activities may be impacting biodiversity-sensitive areas, enabling the Company to identify and address potential risks proactively.

Metrics

Based on various assessments, including the TNFD pilot project, Galp recognises that the most significant biodiversity-related impacts are primarily associated with land-use changes driven by renewable energy projects, particularly PV solar, due to their large land footprint and vegetation clearing required for site development. Additionally, other impacts may arise from the refining business, given its operational footprint,

as well as from Upstream exploration and production activities, particularly in marine environments, where careful management is needed to mitigate potential effects on habitats and coastal ecosystems.

Despite these challenges, these projects offer opportunities to implement actions aimed at conserving and restoring ecosystem health, particularly on disturbed land. For new sites, particularly those located in IUCN I-IV protected areas, Galp is developing action plans to generate positive impacts. *For further information, please refer to chapter 4.3.2.3. Biodiversity and ecosystems.*

The table below presents the relevant biodiversity-related metrics associated with Galp's operated sites.

Impact metrics related to biodiversity and ecosystems change	
Sites owned, leased or managed in or near protected areas or key biodiversity areas ¹	139
Sites owned, leased or managed in or near protected areas or key biodiversity areas (ha)	2,362
Sites located in IUCN Category I-IV areas ²	28
Sites located in or adjacent to Key Biodiversity Areas ²	86
Sites located in UNESCO's World Heritage areas ²	0
Sites that avoided deforestation ²	47
Sites that required deforestation compensation measures ²	0
Deforested area (ha)	0
Cleared area (land clearing / suppression of vegetation) (ha)	0
Renaturalised area (reforestation / vegetation replating or agrivoltaic) (ha)	89
Total use of land (ha)	3,570
IUCN Red List species	
Critically Endangered (CR) ²	1,694
Endangered (EN) ²	4,670
Vulnerable (VU) ²	6,805
Near Threatened (NT) ²	9,680
Least Concern (LC) ²	61,662

¹ GRI 304-1; ² GRI 304-4.

4.3.3. EU Taxonomy

Galp's EU Taxonomy report has been conducted considering the Taxonomy Regulation (EU) 2020/852, the Climate and Environmental Delegated Acts and their annexes, the Complementary Climate Delegated Act, the Disclosures Delegated Act, the Delegated Regulation amending the Climate Delegated Act, as

well as Galp's current interpretation about EU Taxonomy regulation. Additionally, other published documents such as the FAQs and the Commission Notices on the "FAQs repository" available on the EU Taxonomy Navigator were also considered.

4.3.3.1. EU Taxonomy - Eligibility Assessment

The eligibility assessment method involved a thorough examination of Galp's business operations. This analysis was conducted following the Climate and the Environmental Delegated Acts of the EU Taxonomy, which cover the six environmental objectives. The identified eligible activities are the following, divided by environmental objective with the respective EU Taxonomy code:

Climate Change Mitigation

- 3.10. Manufacture of hydrogen
- 4.1. Electricity generation using solar photovoltaic technology
- 4.3. Electricity generation from wind power
- 4.10. Storage of electricity
- 4.13. Manufacture of biogas and biofuels for use in transport of bio-liquids
- 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
- 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- 7.6. Installation, maintenance and repair of renewable energy technologies
- 9.3. Professional services related to energy performance of buildings

Transition to a Circular Economy

- 5.1. Repair, refurbishment and remanufacturing

None of Galp's activities are eligible under the Complementary Climate Delegated Act.

4.3.3.2. EU Taxonomy - Alignment Assessment

The alignment assessment of the activities identified as 'eligible' begins with verifying compliance with the criteria for making a substantial contribution to one of the six environmental objectives. Although, most of Galp's eligible activities are applicable for both the climate change mitigation and climate change adaptation environmental objectives, the Company considers that it contributed more significantly to the mitigation of climate change, given the nature of its activities. Apart from the substantial contribution criteria, the EU Taxonomy regulation includes the principle of Do No Significant Harm (DNSH). The compliance with DNSH criteria involved a comprehensive assessment of activities against established criteria that need to be met to

avoid significant harm to any of the relevant environmental objectives. Below is a summary of Galp's key initiatives and commitments that support compliance with the DNSH criteria:

- **Adaptation to climate change:** Galp has taken significant steps to enhance the identification and quantification of its climate-related risks and opportunities, aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. *For further information, please refer to section 4.3.1. Climate Change.*
- **Sustainable use and protection of water and marine resources:** Each year, Galp maps and assesses water risks across its operated assets using various tools and frameworks, including the Taskforce on Nature-related Financial Disclosures (TNFD). *For further information, please refer to chapter 4.3.2. Nature.*
- **Transition to a circular economy:** Galp is focused on extending the lifespan of materials by using resources responsibly and applying circular principles from design to disposal. The Company works with partners to share best practices and explore innovative solutions, rethinking traditional business models through a circular approach. In Sines refinery, Galp is producing a biodiesel made from the processing of animal fats and used cooking oils; and in the Renewables business, we are looking for opportunities that will give a second life to the Company's equipment.
- **Pollution prevention and control:** Regarding the use and presence of chemicals, Galp respects all applicable norms and regulations and follows all guidelines to limit impact of its activities. *For further information, please refer to chapter 4.3.2. Nature.*
- **Protection and restoration of biodiversity and ecosystems:** Galp aims to safeguard biodiversity in the regions where it operates and ensuring the conservation of natural areas and species throughout projects lifecycle. To achieve this, Galp conducts annual nature risk screening, performs environmental impact assessments, and implements necessary mitigation and compensation measures to protect the environment whenever applicable. *For further information, please refer to chapter 4.3.2. Nature.*

Finally, ensuring compliance with the minimum safeguards is imperative for economic activities to qualify as Taxonomy-aligned. Galp complies with the minimum safeguards as set out by EU Taxonomy, by Article 18 of the regulation. The evaluation of these minimum safeguards involves referencing various standards, including:

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work
- International Bill of Human Rights

For further information regarding our compliance with the minimum safeguards, please refer to chapter 4.5.1. Business Conduct.

4.3.3.3. KPI Disclosures

The following templates provide Galp's disclosure of the proportion of Turnover, Capex, and Opex that are taxonomy-eligible and aligned for the year 2024.

Proportion of Turnover / Total Turnover		
Environmental objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM ¹	0.6 %	0.6 %
CCA ²	— %	— %
WTR ³	— %	— %
CE ⁴	— %	— %
PPC ⁵	— %	— %
BIO ⁶	— %	— %

Proportion of Capex / Total Capex		
Environmental objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM ¹	17.8 %	17.8 %
CCA ²	— %	— %
WTR ³	— %	— %
CE ⁴	0.2 %	0.2 %
PPC ⁵	— %	— %
BIO ⁶	— %	— %

Proportion of Opex / Total Opex		
Environmental objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM ¹	3.7 %	3.7 %
CCA ²	— %	— %
WTR ³	— %	— %
CE ⁴	— %	— %
PPC ⁵	— %	— %
BIO ⁶	— %	— %

¹ CCM - Climate change mitigation; ² CCA - Climate change adaptation; ³ WTR - Sustainable use and protection of water and marine resources; ⁴ CE - Transition to a circular economy; ⁵ PPC - Pollution prevention and control; ⁶ BIO - Protection and restoration of biodiversity and ecosystems.

Turnover

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code(s)	Turnover	Proportion of turnover 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2023	Category enabling activity	Category transitional activity
		€M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10.	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	97.60	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.9%		
Electricity generation from wind power	CCM 4.3.	2.84	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Storage of electricity	CCM 4.10	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	0.76	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	6.87	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%	E	
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%	E	
Professional services related to energy performance of buildings	CCM 9.3.	14.09	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
Repair, refurbishment, and remanufacturing	CE 5.1.	—	—%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Turnover of A.1.		122.16	0.6%														1.1%		
	Of which enabling		0.1%														0.2%	E	
	Of which transitional		—%																T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of A.2.		—	—%														—%		
A. Turnover of A.1. + A.2.		122.16	0.6%														1.1%		
B. Taxonomy non-eligible activities																			
Turnover of B.		21,188	99.4%																
Total (A+B)		21,311	100.0%																

Capex

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Capex, year 2023		Category enabling activity	Category transitional activity
Economic activities	Code(s)	Capex	Proportion of Capex 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	%	E	T
		€M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10.	43.60	2.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.3%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	146.79	9.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	12.3%		
Electricity generation from wind power	CCM 4.3.	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Storage of electricity	CCM 4.10	3.61	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	62.01	4.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.4%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	16.13	1.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.9%	E	
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	1.28	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Professional services related to energy performance of buildings	CCM 9.3.	0.97	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%	E	
Repair, refurbishment, and remanufacturing	CE 5.1.	3.35	0.2%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%		
Capex of A.1.		277.73	18.0%														18.5%		
	Of which enabling		1.2%														1.3%	E	
	Of which transitional		—%																T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Capex of A.2.		—	—%														0.2%		
A. Capex of A.1. + A.2.		277.73	18.0%														18.7%		
B. Taxonomy non-eligible activities																			
Capex of B.		1,266	82.0%																
Total (A+B)		1,543	100%																

Opex

Financial year 2024	2024		Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')						Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Opex, year 2023		Category enabling activity	Category transition activity
Economic activities	Code(s)	Opex	Proportion of Opex 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	%	E	T
		€M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10.	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	3.77	1.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.2%		
Electricity generation from wind power	CCM 4.3.	0.03	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Storage of electricity	CCM 4.10	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	1.36	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	2.91	1.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		
Installation, maintenance, and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	1.96	0.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%	E	
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	0.43	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	—%	E	
Professional services related to energy performance of buildings	CCM 9.3.	—	—%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Repair, refurbishment, and remanufacturing	CE 5.1.	—	—%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	—%		
Opex of A.1.		10.44	3.7%														1.9%		
	Of which enabling		0.8%														0.4%	E	
	Of which transitional		—%																T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of A.2.		—	—%														—%		
A. OpEx of A.1. + A.2.		10.44	3.7%														1.9%		
B. Taxonomy non-eligible activities																			
OpEx of B.		272	96.3%																
Total (A+B)		282	100%																

4.3.3.4. Turnover

The Taxonomy-eligible turnover relates to generation of renewable photovoltaic and wind energy, electric mobility, biofuels and services related to energy performance.

This KPI is calculated considering the net turnover derived from products and services associated with Taxonomy-eligible and aligned economic activities (numerator) divided by the net turnover (denominator), for the financial year from 1 January 2024 until 31 December 2024. The denominator is based on consolidated net turnover, which include the total of sales, services rendered and other operating income, presented with further detail in Note 24 of the consolidated financial statements.

4.3.3.5. Capex

The Taxonomy-eligible Capex consists of investments related to generation of renewable photovoltaic, storage of electricity, biofuels, hydrogen, renewable energy technologies, energy performance, electric mobility and requalification of LPG bottles and tanks.

This KPI is calculated considering the Capex derived from products and services associated with Taxonomy-eligible and aligned economic activities (numerator) divided by the total Capex (denominator), for the financial year from 1 January 2024 until 31 December 2024. The denominator covers additions to tangible, intangible and right-of-use assets during 2024, as presented in Notes 5, 6 and 7 of the consolidated financial statements.

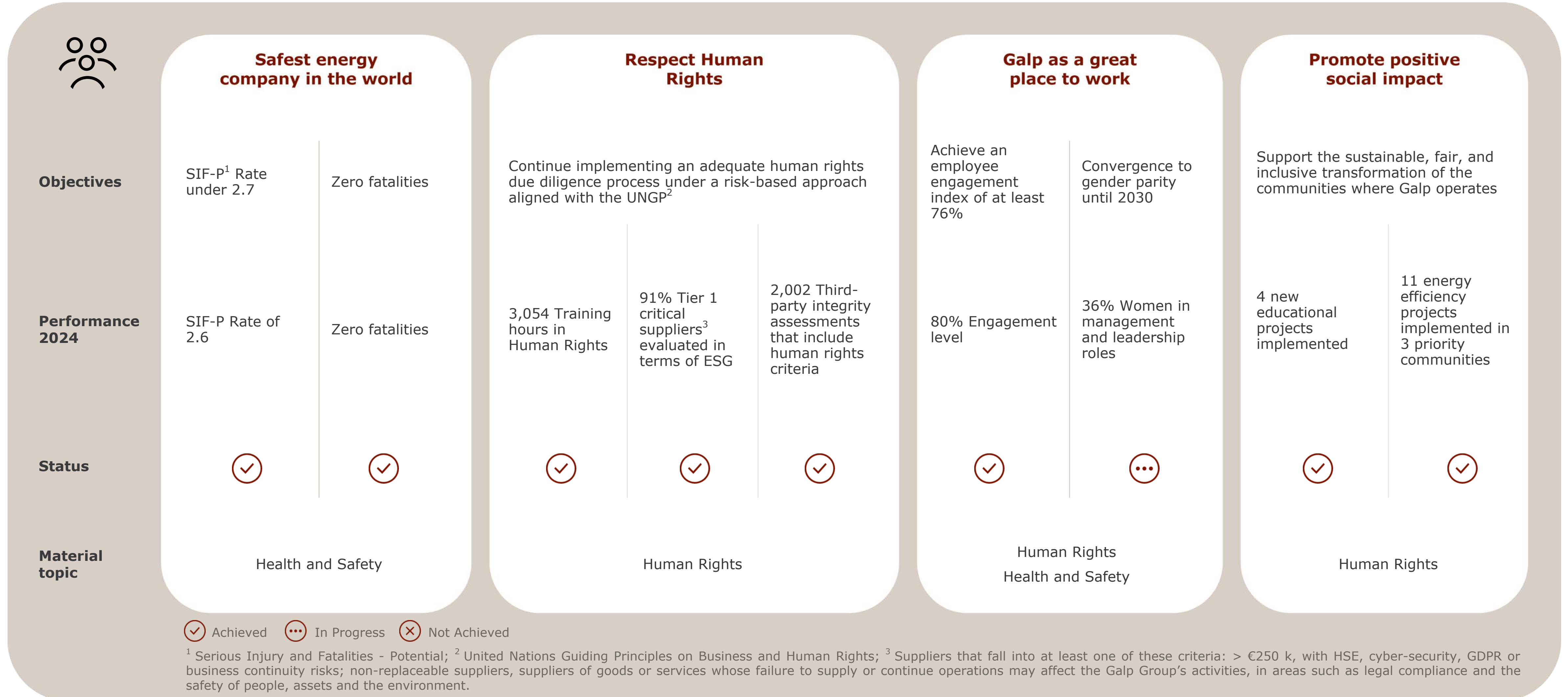
4.3.3.6. Opex

The Taxonomy-eligible Opex refers to generation of renewable photovoltaic and wind energy, renewable energy technologies, renting of vehicles, electric mobility and biofuels.

This KPI is calculated considering the Opex derived from products and services associated with Taxonomy-eligible and aligned economic activities (numerator) divided by the total Opex (denominator), for the financial year from 1 January 2024 until 31 December 2024. The denominator covers direct non-capitalised costs that relate to short - term lease and maintenance and repair.



4.4. Social information



Galp identifies, assesses, and manages its social-related impacts, risks, and opportunities through different and complementary tools and approaches. The double materiality assessment has also been crucial in evaluating social issues, enabling a deeper understanding of how these factors influence both Galp and broader society. *For further information on this assessment, please refer to chapter 4.2.3. Double materiality assessment.*

Social-related impacts (I), risks (R) and opportunities (O)

Emergency response and safety culture in own operations and value chain [ESRS S1, ESRS S2, ESRS S3]

↑ Actual I: Comprehensive emergency preparedness plans, training and regular drills, can help minimise impacts and protect employees, assets, and the surrounding community. Investment in initiatives that prioritise employee safety is crucial for reducing accident rates and ensuring a safe, healthy work environment for all employees. It contributes to an enhanced overall sense of well-being.

↓ ●●○ R: Failure to implement proper health and safety measures and inadequate emergency response measures can jeopardise the safety and health of employees, leading to potential injuries or fatalities.

People's physical safety in own operations and value chain [ESRS S1, ESRS S2]

↑ Actual I: Workers exposed to hazardous chemicals may face various health risks. Prolonged exposure to toxic substances may result in occupational diseases, impacting the long-term health and well-being of workers. Chemical exposure can contribute to safety incidents, posing risks to workers and the environment.

↓ ●○○ R: Injuries and illnesses can significantly impact employee morale, leading to increased turnover, decreased productivity, higher rates of absenteeism, elevated healthcare and replacement costs, and the potential for legal liabilities.

Mental health in own operations [ESRS S1]

↓ Actual ●○○ I: The failure on recognising and addressing mental health issues in the workplace, including stress, anxiety, and depression, negatively impacts employees.

Supplier engagement and audits in own operations and value chain [ESRS S2]

↑ Actual I: Collaborate with suppliers to ensure they adhere to health and safety standards. Conduct regular audits to assess the safety practices at supplier facilities and encourage continuous improvement.

↑ ●●○ R: Exhaustive risk assessments and implement mitigation measures throughout the value chain, minimise the impact on workers and enhance business sustainability.

Human Rights violation in value chain [ESRS S2]

↓ Potential ●●○ I: Child labour and forced labour violate human dignity and freedom, inflicting both physical and psychological harm on individuals.

Human Rights protection in own operations and value chain [ESRS S1, ESRS S2, ESRS S3]

↑ Actual I: It fosters inclusive environments, strengthens community bonds, and drives economic growth by ensuring fair employment practices and supporting social initiatives.

Appropriate working conditions in own operations and value chain [ESRS S1, ESRS S2]

↑ Actual I: Ensuring that both employees and workers in the value chain are paid fairly and work reasonable hours is essential to protecting human rights.

↑ Positive Impact or Opportunity ↓ Negative Impact or Risk ●○○ Short term ●●○ Medium term ●●● Long term

The Group's policies embody its corporate values and commitments, guiding its relationships with key stakeholders in alignment with applicable legislation and best practices from recognised frameworks. These include the Code of Ethics and Conduct, Human Rights Policy and Galp's Safety, Health, and Environment Policy, which extend beyond the Company's own workforce to encompass workers throughout the value chain and the communities it engages with. Every project is evaluated to ensure it aligns with the Company's policies, making key ESG factors an integral part of the investment criteria and decision-making process.

All policies are accessible to all stakeholders on Galp's website and on Company's intranet, which serves as a direct communication channel with employees.

Code of Ethics and Conduct

The Galp Code of Ethics and Conduct outlines the expected behaviour for employees and relevant stakeholders across all geographies, promoting the highest ethical, legal, and business standards. It covers key areas such as safety, human rights, well-being, and anti-bribery and corruption, underscoring Galp's commitment to transparency and integrity.

Galp's commitment to the Code of Ethics and Conduct includes implementing measures to reduce or mitigate adverse impacts. The Company encourages its workforce, value chain workers, and affected communities to raise concerns or report breaches—such as violations of human rights, harassment, discrimination, or acts of fraud and corruption—via its confidential and anonymous ethics channel, "OpenTalk". This channel is managed by an independent third party, and concerns are addressed by the Ethics and Conduct Committee. Galp ensures that whistleblowers will not face retaliation, intimidation, or any form of discrimination, including disciplinary actions.

Human Rights Policy

Galp's Human Rights Policy underlines its commitment to respecting human rights across the value chain, aligning with globally recognised standards. These include the principles of the United Nations Global Compact (in which Galp participates), the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, and the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work. Galp is committed to encouraging its suppliers, business partners and customers to respect human rights and to ensure risk-based management processes, in accordance with a value chain perspective of responsible business conduct.

The Human Rights Policy and the Code of Ethics and Conduct reflect Galp’s dedication to respecting human rights, preserving dignity, eliminating all forms of discrimination and harassment, promoting equal opportunities and undertaking the responsibility to adopt measures to prevent human rights abuses and violations within its stakeholders - employees, communities, suppliers, partners and customers. The Human Rights Policy specially addresses various characteristics such as race or ethnic origin, colour, gender, sexual orientation, age, religion, nationality, family and socioeconomic status, marital status, education, disability, political ideology, among others.

Beyond policies, Galp has implemented additional corporate mechanisms to proactively prevent and mitigate risks and impacts. Moreover, Galp is currently improving its human rights due diligence process, to ensure a systematic and comprehensive approach to identifying, assessing, preventing, mitigating, and accounting for potential human rights risks and impacts within its operations and across its value chain.

Safety, Health and Environment Policy

Galp’s Safety, Health and Environment Policy integrates the social dimension by prioritising the protection of individuals and covering stakeholder groups, with a particular focus on health and safety. This policy is binding across all business units and encompasses both Galp’s own workforce and those working on the Company’s behalf or in its operating sites, ensuring that safety standards are consistently applied for the prevention of injuries and ill health. In addition, the prevention of major accidents, aiming to provide a high level of protection for human health and the environment, is also addressed in the Major Accident Prevention policy. *For further information, please refer to chapter 4.3.2.1.1. Impact, risk and opportunity management.*

Sustainable Procurement Policy

With consideration to the Company's global presence in diverse and highly competitive markets, Galp has implemented a Sustainable Procurement Policy, which all suppliers are required to follow. Aligned with Galp’s broader policies and Code of Ethics and Conduct, this policy focuses on four key principles:

- Respect for human rights and working conditions
- Act with transparency and integrity
- Assume quality as a critical success factor
- Protect people, environment and assets

This policy underscores adherence to fundamental human rights principles, including the UN Universal Declaration of Human Rights and the core conventions of the International Labour Organisation, throughout the supply chain.

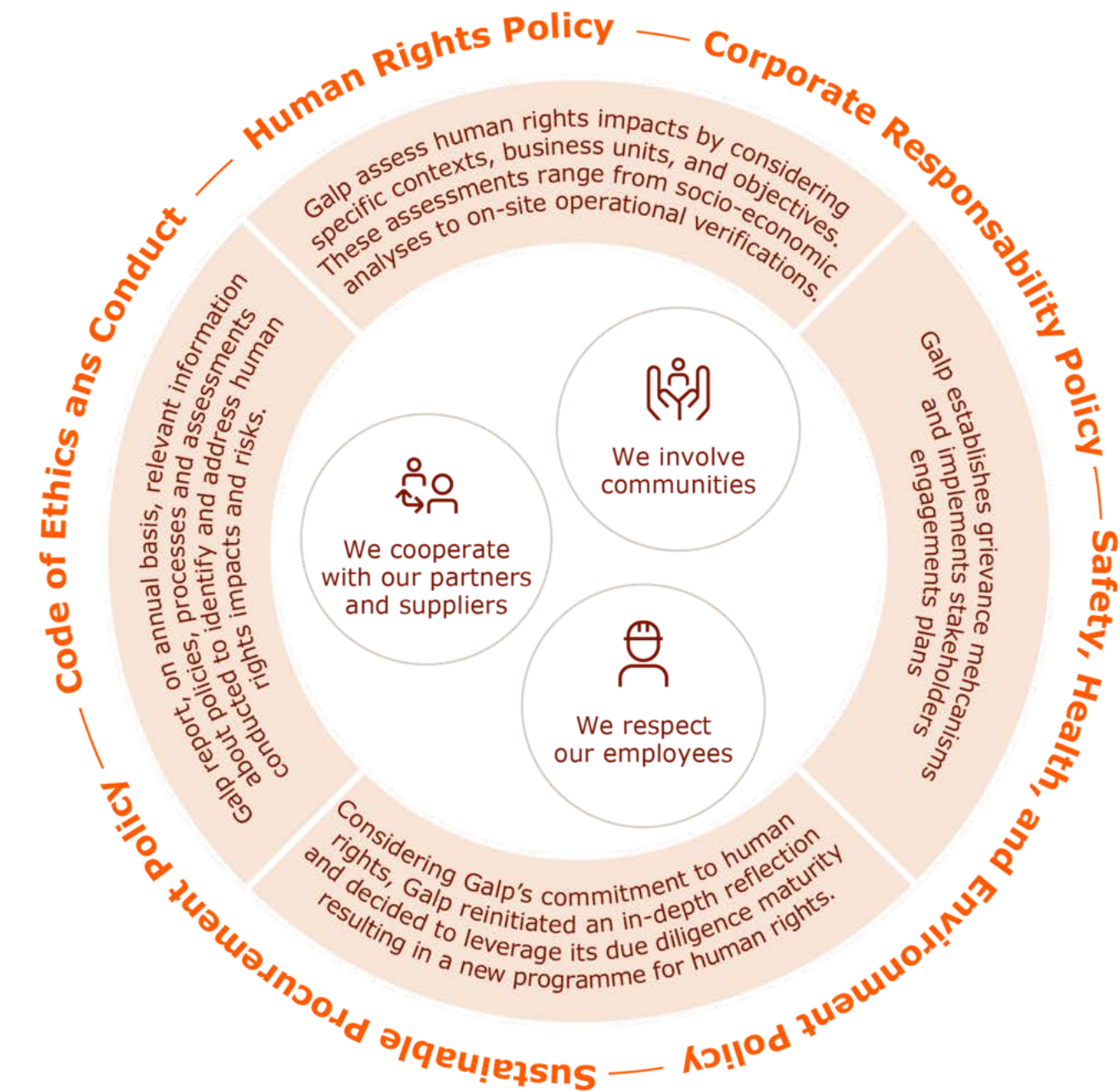
Other policies

In addition to policies that apply broadly to its workforce, value chain workers, and communities, Galp’s commitment to preserving stakeholder trust and respect is reflected in other policies on topics such as corruption prevention, corporate social responsibility, community investment, discrimination, and harassment. These policies are covered in more detail throughout this chapter.

Management System

Galp has an Integrated Management System that standardises and consolidates key management requirements, including those related with Occupational Health & Safety, for its operations and activities, in accordance with ISO 45001 and within the defined scope. The implementation of ISO 45001 promotes Galp's compliance with applicable legislation and other requirements, manages safety and health risks and promotes continuous improvement throughout the life cycle of activities, products and services. The system is followed by top management and supported by cross-functional teams.

A structured process is in place for identifying safety and health hazards and assessing risks in the workplace across the entire Organisation. The risks identified are assessed based on their criticality, with tailored mitigation measures established for each. The outcomes of these assessments are communicated to workers, and the process is periodically reviewed and updated based on lessons learned.



4.4.1. Own workforce

4.4.1.1. Strategy and impact, risk and opportunity management

Galp's processes for identifying and assessing material social-related impacts, risks, and opportunities are outlined in chapter 4.2.3. Double materiality assessment.

Galp is committed to enhancing its ongoing Human Rights due diligence process to ensure a systematic and comprehensive approach to identifying, assessing, preventing, mitigating, and accounting for potential human rights risks and impacts within its operations and across its value chain.

To protect individual health and safety, promote well-being and ensure that dignity and human rights are preserved in all aspects, Galp established procedures to ensure that:

- All hazards and potential consequences of its activities are identified throughout the project phase and asset lifecycle
- The risks arising from the identified hazards are evaluated and their potential consequences assessed
- The risk reduction or mitigation measures are identified

In line with this commitment, Galp has been developing a deeper understanding of specific groups of workers who may face a higher risk of harm based on factors such as their roles, age and length of exposure to certain risks.

The Company has adopted IOGP's Life-Saving Rules to protect health and safety by reducing risks from critical workplace hazards, such as confined spaces, hot work, and working at height. Additionally, Galp has also implemented IOGP's Process Safety Fundamentals (PFS) to strengthen process safety resilience, a vital factor in preventing accidents across the Company's operations.

To further safeguard worker occupational health, workers in service stations who have been exposed to hydrocarbons for over 5 years and are over 30 years old, undergo routine testing using biological markers to monitor their health.

In addition, employees working in critical human rights locations are trained, when deemed appropriate, to respond effectively to situations related to this issue.

Policies

Galp's key policies related to its own workforce are outlined in chapter 4.4. Social Information.

In addition to those policies, Galp has a Discrimination and Harassment Policy that ensures all incidents are thoroughly investigated, protecting victims and holding offenders accountable. While no specific procedures can entirely prevent discrimination, Galp takes positive steps to support vulnerable groups, such as women, youth, and employees with disabilities. These efforts include raising awareness and fostering a culture of dignity, respect, and fairness.

Beyond overarching policies, Galp has established internal standards and procedures to monitor human rights and health and safety risks, ensuring coverage for all employees across the Company's global operations. Where applicable, these measures align with the specific legislation of the countries in which the Company operates.

Processes for engaging with own workers and workers' representatives about impacts

Own workers

For another consecutive year, Galp conducted the "Pulse" employee engagement survey, distributed to all employees. The survey collects valuable feedback on workplace practices, human rights, health and safety issues, and overall employee experience enabling the development of initiatives that positively impact the workforce. This year, the response rate reached 78%, with the Engagement Index rising to 80%, surpassing the target of 76% and improving on last year's results. The Company will continue to identify areas of improvement and collaborate with Business Units to develop targeted action plans, continuously monitoring the impact of the initiatives and maintaining open and frequent communication with employees throughout the process.

While Galp does not have specific mechanisms for engaging vulnerable groups within its workforce, existing survey responses

can provide insights when analysed by factors like gender, age and country.

Health and Safety

Galp implements local worker consultation and participation at each facility, focusing on critical health and safety topics. These processes identify stakeholders' needs and expectations, ensure legal compliance, and support continuous improvement through monitoring, evaluation, and audits. Their effectiveness is regularly assessed.

Safety and health committees, composed by multidisciplinary teams, meet regularly to oversee programs and procedures implementation and improvements. Annual consultations also assess the use and suitability of work equipment.

Post-initiative engagement involves collecting feedback through surveys to assess employee Net Promoter Score (NPS), evaluate the impact of the initiatives, and gather suggestions for improvement. Across the Group, the leadership team acts as sponsors, driving workforce engagement on key topics.

Workers' representatives

Galp conducts annual negotiation processes with workers' representatives to review and reach agreements on relevant matters. Additionally, an annual meeting with the management body is held to communicate the Company's strategy. Formal monthly meetings with the Workers' Committee and informal dialogues are also maintained to provide clarifications, address concerns and foster an open communication.

The current collective bargaining agreements safeguard workers' human rights, covering among other conditions, social benefits, allowances, work conditions, working hours, rest breaks, and shift arrangements.

Regarding health and safety, the group company Petrogal, which manages the main industrial assets, has established a Health and Safety Committee that meets every two months, with both worker representatives and members of the Leadership Team in attendance. During these meetings, performance relative to targets, among other topics, is discussed, actively engaging all participants in the process.

Galp has other several mechanisms available to engage with employees, enabling Galp to address the actual and potential material impacts effectively. *For further information, please refer to section "Interests and Views of Stakeholders" in chapter 4.2.3. Double materiality assessment.*

Processes to remediate negative impacts and channels for own workers to raise concerns

Galp has established processes and communication tools to remediate negative impacts on its workforce and ensure employees can raise concerns, report non-conformities, and seek guidance effectively.

- **Emergency response:** Galp ensures effective emergency preparedness across all assets by adhering to internal standards, collaborating with stakeholders and implementing emergency plans.
- **Incident reporting:** Employees can report unsafe acts or conditions, near-misses, and accidents through a dedicated reporting mechanism. All incidents are analysed, investigated when necessary, and used as inputs for continuous improvement.
- **Health & Safety communication platforms:** Dedicated platforms to share key updates, supporting materials, lessons learned from incidents, safety performance, and more. These platforms also include channels for raising concerns and promoting open communication. "Safety Talks" are also a tool for recording behavioural observations, accessible to both Galp personnel and service providers.
- **Occupational health assessments:** Galp conducts medical exams, biological controls, radiological evaluations, questionnaires or interviews, to identify and mitigate health risks. Health monitoring occurs annually, biennially, or as needed based on medical criteria and job-related risks. In addition to the health insurance provided to most employees, Galp has its own medical centres across different regions of Portugal, offering primary care and some medical specialities.
- **"Clarify Portal":** a platform where employees can seek clarifications on topics such as health, social benefits, among others.
- **"Open Talk":** Galp's confidential and anonymous ethics channel.

Actions in relation to health, safety and human rights risks and opportunities on own workforce

In 2024, Galp launched key initiatives to address material impacts and mitigate risks affecting employees across all its facilities. All actions undergo assessments of effectiveness through feedback mechanisms.

- **Safety Day:** The third edition focused on Road Safety, with the Executive Committee reinforcing Galp's top priority to protect its people, its assets and the environment. Activities included vehicle safety check, rollover simulators, crash force simulations, defensive driving app, among others.
- **Leadership programme:** Designed for senior management, frontline leaders and the broader workforce to embed a safety vision across the Company and contractors. In 2024, Galp Safety Leaders Way reached 75% of internal participation at Industrial and Upstream. The program will expand in 2025 to engage the entire Organisation.
- **Reporting platform:** We launched an updated reporting platform to enhance the quality of information on incidents, unsafe conditions, and similar occurrences.
- **Balance Center:** Opened at the new headquarters, offering medical, dental, and wellness services, including a gym, mindfulness spaces, and massage room.
- **"Golden Rules of Physical and Mental Health":** A communication campaign with activities providing practical guidelines on healthy living and promoting mental wellbeing.
- **Training:** Delivered c.10,886 hours of training in Health & Safety and in Human Rights topics across all geographies. This included participation in the UN Global Compact's Business & Human Rights Accelerator, a 6-month programme driving policy to action initiatives, to respect and support human rights.
- **Gender diversity:** established a practical Woman Community to raise awareness around gender, continued both internal and external women mentoring programme, and developed an e-learning on Unconscious Bias to be launched in 2025.

4.4.1.2. Metrics and Targets

Targets

Safety

Galp aims to be the safest energy company in the world. To monitor and achieve this ambition, in line with the Company's Safety, Health and Environment policy's commitments, Galp has set a series of KPIs that are closely monitored and shared, on a weekly safety performance status report, with the top management team.

In 2024, Galp set a Total Recordable Injury Rate (TRIR)¹ ≤ 2.0. This metric was incorporated into the Company's scorecard, directly impacting 10% of the variable remuneration for all employees, including Executive Committee members.

In 2025, Galp introduced Serious Injuries & Fatalities (SIF) and SIF-P (Potential) - as new safety performance metrics. These were thoroughly analysed across all business units before implementation, capturing not only incidents resulting in fatal or life-altering injuries but also those with the potential to cause such outcomes. Galp's target is to maintain a SIF-P rate below 2.7.

¹ Considers all accidents (includes fatalities, accidents with sick leave and medical treatment, excludes first aid) per million work hours, on both own employees and service providers working for Galp and at Galp's facilities.

Diversity – Ambitions for 2023-2026

Given the global context, the Company’s transformation journey, and the insights from the latest employee engagement survey, Galp remain committed to fostering a more positive and engaging work environment.

- **Gender:** Galp continues working to increase female representation in leadership, aiming to converge to gender parity. Progress is monitored through the Equality Plan, published annually, and approved by the Executive Committee.
- **Youth:** To attract and support young talent, Galp aims to increase the number of young talent hires from 48% to 54% under 29 years of age at Galp Energia, Galpgeste, and Petrogal. This target is measured by 'More and Better Jobs for Youth' Pact, sponsored by the José Neves Foundation.
- **Disability:** The number of employees with disabilities increased by 9% according to the applicable national legislation, in relation to the previous year. Galp will continue efforts to ensure that 2% of the total workforce are people with ≥ 60% disability. This ambition is applicable to Portugal, Spain and Brazil.

Characteristics of Galp’s employees

As of 31 December 2024, Galp had 7,086 employees, in 13 countries.

Employee headcount by gender, by age and by country ¹		
	2024	2023
Gender		
Male	3,808	3,859
Female	3,278	3,195
Age		
Employees - Age: <30 years old	940	894
Employees - Age: 30-50 years old	4,275	4,382
Employees - Age: >50 years old	1,871	1,778
Country		
Angola	4	7
Brazil	112	115
Cape Verde	251	250
Eswatini	25	28
Mozambique	99	100
Portugal	3,975	3,843
Sao Tome and Principe	1	1
Spain	2,613	2,591
Rest of the World	6	10
Total employees	7,086	7,054

¹ GRI 2-7.

Employees by contract type, broken down by gender ¹					
2024			2023		
Female	Male	Total	Female	Male	Total
Number of permanent employees					
3,012	3,528	6,540	2,906	3,580	6,486
Number of temporary employees					
266	280	546	289	279	568
Number of full-time employees					
3,123	3,758	6,881	3,063	3,816	6,879
Number of part-time employees					
155	50	205	132	43	175

¹ GRI 2-7.

Diversity metrics

Senior management level					
2024			2023		
Total		293			281
Gender: Male		205	70 %	197	70 %
Gender: Female		88	30 %	84	30 %

Adequate wages

Galp conducts annual salary benchmarks across the regions where it operates, to review its standards. It also carries out an Annual Salary Review process to ensure employees receive fair and competitive compensation, aligned with market best practices.

Health and safety

In 2024, overall safety performance improved compared to 2023, achieving the set target (TRIR <2). This progress reflects Galp’s proactive risk management and commitment to effective safety practices, including regular maintenance and inspections across all assets. Additionally, we started closely monitoring the investigation quality by promoting regular interactions with the

business units to improve the identification of root causes and corresponding corrective actions by applying the Hierarchy of Controls.

All employees are covered by a health and safety management system. In 2024, a total of 1,276 days were lost due to employee work-related injuries. Additionally, 2 cases of work-related ill health were identified through workplace visits and diagnostic evaluations. All diagnosed patients received appropriate medical care and treatment.

Health & Safety Performance			
	Employees	Service providers	Total
2024			
Fatalities	0	0	0
Accidents LTIs ¹	17	27	44
Accidents RWC & MTC ²	3	9	12
LTIF ³	1.3	1.7	1.5
TRIR ⁴	1.5	2.3	1.9
2023			
Fatalities	1	0	1
Accidents LTIs ¹	19	27	46
Accidents RWC & MTC ²	9	14	23
LTIF ³	1.6	1.6	1.6
TRIR ⁴	2.4	2.5	2.5

¹ LTIs: Lost time injuries.

² RWC & MTC: Restricted Work and Medical Treatment Cases.

³ LTIF (Lost Time Injury Frequency): all accidents with lost time (including fatalities) per million work hours. Aligned with Concawe definition.

⁴ TRIR (Total Recordable Injury Rate): all accidents (includes fatalities, accidents with sick leave and medical treatment, excludes first aid) per million work hours.

Galp has specific safety event metrics to measure the effectiveness of the preventive actions implemented by the Company and identifying areas where potential failures or improvements are

needed. These events also reflect the effectiveness on preventing or minimising environmental harm, including pollution-related impacts.

Process safety event rate			
	2024	2023	2022
Tier 1 ¹	0.07	0.07	0.04
Tier 2 ²	0.21	0.21	0.28

¹ Tier 1 is a primary containment failure with major consequences: unplanned release from a process of any material, including non-toxic and non-flammable materials resulting in very serious consequences.

² Tier 2 is a primary containment failure with minor consequences: unplanned release of any material, including non-toxic and non-flammable materials, with consequences.

Remuneration metrics

Remuneration		
	2024	2023
Annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) ¹	74	58
Gender pay gap - Average Basic Salary ²	20 %	18 %
Gender pay gap - Average Pay Level ³	24 %	21 %
Adjusted mean gender pay gap ⁴	5 %	3 %

¹ GRI 2-21.

² The gender pay gap is calculated by subtracting the average female basic salary from the average male basic salary and dividing the result by the average of the male basic salary. This indicator considers annual base pay.

³ The gender pay gap is calculated by subtracting the average female pay level from the average male pay level and dividing the result by the average of the male pay level. This indicator considers annual pay.

⁴ The adjusted gender pay gap considers the different job grades within the Company, subject to weighting, thus determining their position relative to each organisational structure and the respective proportion of employees in each job grade.

Incidents, complaints and severe human rights impacts

The Ethics and Conduct Committee received and addressed the reported incidents of discrimination, including harassment, as detailed in Part II: Corporate Governance Report. None of these

incidents resulted in fines or penalties neither were considered severe human rights issues or incidents involving the Company’s workforce.

4.4.2. Workers in the value chain

4.4.2.1. Strategy and impact, risk and opportunity management

Galp’s processes for identifying and assessing material social-related impacts, risks, and opportunities are outlined on chapter 4.2.3. Double materiality assessment.

Workers within Galp's value chain, particularly those employed by suppliers and contractors directly involved in operations, may be more exposed to potential impacts from its activities, products, and services. Key areas of attention for this workforce include safety, respect for human rights, and effective emergency response measures. To mitigate risks, Galp prioritises risk assessments, the promotion of a safety culture, and the enforcement of appropriate working conditions.

Galp has a dedicated procurement process designed to evaluate ESG risks and opportunities. This process incorporates key criteria such as environment, health & safety, human rights, quality, business continuity, cybersecurity, personal data processing, among others. Depending on the service or product category and the level of associated ESG risks - particularly those posing a higher risk - additional measures may be integrated. These may include additional questions, audits, performance evaluations, and specific contract clauses, to ensure responsible sourcing and supplier accountability.

In the case of commodities or a selected group of suppliers¹, Galp conducts thorough due diligence through Counterparty Integrity Verification, a crucial process aimed at ensuring that the counterparty involved is trustworthy, ethical, and legally compliant. This process involves analysing relevant information to assess the counterparty's credibility, reputation, and associated risks.

¹Suppliers above €5 m or who have 'persons of interest' within their Organisation.

Policies

Galp's relationship with its suppliers is guided by policies, codes, and practices, that adhere with high ethical, social, environmental, and quality standards. These include the Code of Ethics and Conduct, the Sustainable Procurement Policy, the Human Rights Policy and the Safety, Health and Environment Policy, as detailed in chapter 4.4. Social Information.

To reinforce its commitments, Galp outlines, in its Sustainable Procurement Policy, measures to address concerns about ethical and professional conduct among suppliers and their subcontractors and reaffirms Galp's commitment to working with suppliers who comply with the laws, regulations, and rules of the countries where they operate. Galp also engages with suppliers to share and cascade on its own supply chain the fundamental principles of the Policy, along with its Code of Ethics and Conduct.

Additionally, through its Human Rights Policy, Galp encourages suppliers, partners, and clients to uphold human rights, including in all security-related activities, reserving the right to terminate relationships in cases of any violations. This includes adequate scrutiny and training of security professionals to ensure they understand and respond appropriately in potential or actual conflict situations.

Processes for engaging with value chain workers about impacts

In 2024 Galp engaged with 4,613 suppliers, of which 1,237 were tier-1 suppliers and 535 critical suppliers. Across the Galp Group, the leadership team serves as sponsor of these engagements, ensuring the alignment on various key topics.

- **ESG risk assessments:** These evaluations, conducted through internal risk platforms, surveys, or periodic performance reviews, cover areas such as Safety & Health, Environment, Human Rights, and technical aspects. The assessment type, tools used, and topics evaluated vary depending on the phase of the process.
- **Audits:** performed by either a project team or independent third-party auditors, who may directly interact with workers involved in the processes. Suppliers can also voluntarily request audits.

- **Site visits and meetings:** The frequency of meetings and dedicated visits depends on the contract duration, project phase, location, the criticality of risks associated to the service or product provided, and the nature of the activities.

The suppliers' engagement process is supported by Supply4Galp platform, which serves as a direct communication channel with the Galp Group, enabling better integration and management of suppliers into Group's ecosystem. Current and potential suppliers can consult open opportunities, participate in tenders, manage contracts, monitor performance evaluation, access to supporting materials, among other features. Additionally, specific updates and information relevant to suppliers and other key stakeholders are shared through various other communication channels.

In Galp's refinery operations, all new workers' must complete a specific safety induction before accessing the site. In the Renewables business, where activities often involve higher safety risks, we have implemented a standardised Task Safety Daily Analysis (TSDA) model to identify and assess critical risks, with a focus on Serious Injuries and Fatalities (SIF). It ensures that control measures are thoroughly discussed with the team prior to starting activities and incorporates a quality evaluation of pre-work meetings conducted by supervisors.

Furthermore, we have enhanced Safety Talk initiatives by encouraging active leadership participation and established a multidisciplinary team trained to conduct comprehensive investigations of high-potential incidents.

Additionally, in 2024, the Renewables business segment introduced a human rights assessment, conducting on-site verification. Also, when procuring solar panels and modules, we engage with suppliers to enhance transparency and assess risks across the supply chain.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

All individuals working in Galp's operations, who are involved in an incident requiring an investigation process actively participate by providing insights and contributing to the analysis. This collaborative approach ensures a thorough understanding of the incident and supports the implementation of effective corrective measures. Additionally, emergency response procedures are

reinforced, with regular drills and training sessions conducted to maintain team preparedness, while ensuring that primary care is readily provided to all workers involved in your operations.

When significant issues are identified during audits conducted by Galp or third parties, suppliers are required to develop either a Corrective Action Plan (CAP) or an Improvement Action Plan (IAP), depending on the severity of the findings. These issues may pertain to accidents, safety concerns, or social matters, and the plans are designed to address deficiencies and enhance overall performance. Similarly, in the supply chain or commodity sourcing processes, if a significant issue is identified during the contract—whether through third-party integrity verification, performance reviews, or feedback—corrective actions are promptly implemented to address the issue and prevent its recurrence.

To ensure transparency and accountability, value chain workers can raise concerns through the OpenTalk platform, a secure and confidential channel for reporting ethical issues or non-compliance. Additionally, the Supply4Galp platform provides direct communication with Galp, including dedicated support from the Global Procurement & Contracts department.

In the Namibia upstream project, the Environmental and Social Management Plan (ESMP), required for drilling licenses, ensures that service providers promptly address potential audit findings related to human rights violations or legal non-compliance. Mitigation measures are implemented collaboratively to effectively resolve issues. During exploration and appraisal activities, supplier workers are encouraged to use the "Stop Work Authority", as a critical safety and risk mitigation measure, allowing individuals to halt operations when safety or ethical concerns arise, and ensuring that potential risks are addressed before they escalate. This practice complements Galp's broader audit and corrective action frameworks, creating a responsive safety culture.

Actions

In 2024, Galp launched several initiatives to address material impacts and mitigate risks related to its value chain. These included:

- **Sustainability4Supply:** Galp advanced its program targeting strategic suppliers to integrate ESG criteria into procurement and commodity sourcing processes. This initiative enhances operational efficiency while addressing ESG-related risks and opportunities. Moving forward, in 2025, an action plan based on 2024 assessments and recommendations will be implemented, with ongoing monitoring to ensure effectiveness and encourage suppliers to strengthen their ESG practices.
- **Road Safety program:** the Commercial division developed a program focused on HSE management, driver oversight, vehicle management, and journey planning to address specific road transport challenges. In 2024, targeted supplier audits were conducted in Azores, Madeira, Eswatini, and Mozambique, leading to action plans aligned with HSE contract requirements.
- **Specific HSE forums:** the Commercial team held forums and engaged with authorities to share experiences, address concerns, and set strategic HSE goals for 2025.
- **Supplier audits:** 227 supplier audits were carried out on strategic suppliers, focusing on human rights topic, including child and forced labour, discrimination, health and safety, working hours, remuneration, freedom of association, among other topics, and no severe human rights issues were identified.
- **Local impact and employment:** through local recruitment and procurement of goods and services, Galp contributes to the improvement of living conditions for workers, generating direct, indirect, and induced impacts on employment. In 2024, Galp 85% of total procurement in 2024 was sourced locally. This approach underscores Galp's commitment to promoting local economic development. For example, in the Namibia project, a significant number of local personnel participated in drilling activities, contributing to the development of specialised skills and enhancing workforce readiness for future projects. Engagement with more than 100 local service providers from Transport & Logistics, Operations support among other sectors under contract since campaign started.

- **Procurement event:** in its second edition, the event focused on safety, AI, and cybersecurity, promoting the exchange of best practices and strengthening alignment to effectively manage supply chain risks and opportunities.

Galp values suppliers who hold certifications in internationally recognised standards, as it considers them a guarantee of its commitment to consistently improve its sustainability performance. The number of certified suppliers has consistently risen since 2021. Added to this, in 2024, 20% of Galp's critical tier 1 suppliers audited were certified.

Certified suppliers			
	2024	2023	2022
ISO 9001	3,263	3,024	2,643
ISO 14001	3,504	1,808	1,540
OHSAS 18001/ISO 45001	3,514	1,757	1,525
Other certifications	3,504	699	497

Percentage of suppliers assessed in the last 3 years			
	2024	2023	2022
Tier 1	91%	96%	95%
Critical suppliers	95%	92%	81%

4.4.2.2 Metrics and Targets

Our goal is to evaluate 100% of Tier 1 critical suppliers on ESG criteria. The target was set based on the criticality of suppliers to the Group, with evaluations conducted through an internal risk assessment platform that analyses publicly available information and supplier-specific responses.

Over the past three years, 91% of Tier 1 suppliers have been assessed for their exposure to ESG risks, surpassing the target. This demonstrates a steady increase in the number of suppliers evaluated. Building on this progress, we plan to upgrade the methodology and expand the assessment scope in 2025 to include suppliers beyond just the critical ones.

On safety, Galp has set a 2024 target of a Total Recordable Injury Rate (TRIR) ≤ 2.0 , covering both employees and contractors.

For further information on this metric and target, including future objectives, please refer to chapter 4.4. Social Information.

4.4.3. Affected Communities

4.4.3.1. Strategy and impact, risk and opportunity management

Galp recognises that its projects and services, spanning various geographic regions, may impact local communities within their areas of influence, particularly regarding human rights, including health and safety issues. These impacts are context-dependent, often more pronounced in communities near larger, more complex operations or in regions where new activities are introduced.

With this understanding, Galp conducts socio-economic baseline assessments of local communities to identify relevant affected stakeholders, map their needs and expectations, and better understand potential impacts. In 2024, these studies focused on regions such as Namibia, where Galp is conducting offshore drilling activities and seismic acquisition; Sines, where new projects for HVO and green hydrogen production are underway within the refinery; and Aragon and Castilla-La Mancha (Spain), where Galp operates solar renewable energy sites.

The assessments reveal that the affected communities primarily consist of populations living or working in close proximity to these areas, particularly those impacted by Galp's operations or its upstream and downstream value chains.

While the nature of impacts varies by project, Galp actively creates positive effects in these communities by:

- Maximising employment opportunities for local residents and providing environmental management training to enhance local capacity and expertise, thereby promoting adequate living standards and contributing to the protection of human rights.
- Stimulating economic activity by procuring local goods and services, supporting infrastructure development, and investing in social programs.

- Establishing emergency response plans to safeguard people and the environment in the event of accidents.

In 2024 no communities were identified at heightened risk of harm. Galp's Human Rights Due Diligence Program, initiated in 2023, will continue to be further developed, enabling more in-depth assessment.

In the double materiality assessment, no human rights risks or opportunities affecting communities met the materiality threshold. Nevertheless, health and safety risks to people and the environment in surrounding communities could have legal and reputational implications for Galp. Failure of safety mechanisms could erode community trust, jeopardising the Company's social license to operate. Addressing these risks remains critical to ensuring sustainable and responsible operations.

Policies

Sustainability concerning affected communities is guided by Galp's Code of Ethics and Conduct and Human Rights Policy.

Galp's Human Rights policy emphasises the importance of respecting human rights, minimising operational negative impacts on the customs and traditions of potentially affected populations. It also includes a commitment to upholding the fundamental rights and freedoms of indigenous communities, even though Galp does not operate on their lands. The policy also asserts the right of communities to be consulted before any activity that might impact them is initiated.

Additionally, Galp's Community Investment Policy focuses on developing local resources by prioritising workforce training, local hiring, and sourcing raw materials, goods, and services locally to foster economic growth.

As part of Galp's Safety & Health Management System, the Company follows the "Specific Environmental, Social, Health, and Safety Requirements in Projects" internal standard. This ensures that at every project stage, decisions are made to minimise negative impacts on the environment, cultural heritage, and local community health. The standard requires meaningful engagement with communities and affected stakeholders and prioritises avoiding displacement or resettlement. If relocation is unavoidable, the Company is committed to obtaining the free,

prior, and informed consent of affected communities to reach mutually beneficial agreements.

Processes for engaging with affected communities about impacts

Galp engages with affected communities to understand their expectations and mitigate potential conflicts, ensuring project implementation and alignment with local needs.

Collaboration happens at different project stages through partnerships with local organisations, which offer valuable local expertise. This approach enables socio-economic assessments and supports the implementation of tailored social responsibility projects. Engagement methods and frequency are adapted to each project's specific context and region.

Galp's community liaison officers and project staff, supported by the Galp Foundation, lead partnerships with local entities to ensure effective and meaningful community engagement. Galp also developed Galp4Impact, a feedback platform for local communities to submit proposals for community investment. These proposals are reviewed by the relevant business units and considered for inclusion in the Community Engagement Plan.

Processes to remediate negative impacts and channels for affected communities to raise concerns

Affected communities can report ethical concerns or instances of non-compliance with legislation through Galp's OpenTalk channel. Internal standards also require each project to establish and implement a grievance mechanism tailored to the community's specific context and the project's phase. An example of this is the communication channels introduced in 2024 in Portugal and Spain by the Renewables Team to address any concerns raised by communities near the Company's solar PV sites.

To ensure awareness, Galp mapped relevant affected stakeholders and promoted these channels through local authorities and local associations. Posters and flyers distributed near the sites provide easy access to contact details.

As Galp's human rights due diligence process advances, it will further define remediation procedures should any material negative impacts occur.

Actions

In 2024, Galp enhanced living standards in its operating regions by engaging with local communities and implementing targeted initiatives:

- **Sines refinery region:** energy efficiency upgrades - such as installation of solar panels, hot water system improvements and lighting replacements - were introduced at local associations. In addition, the installation of solar panels in these associations creates an opportunity to share surplus clean energy with other local organisations, fostering a collective solar self-consumption network.
- **Alcoutim solar plant area:**
 - "Espaço Mobilidade": a facility offering free physiotherapy appointments, exercise sessions, "proximity sessions" for personal safety awareness initiatives, supported by the local fire brigade, police, and healthcare professionals, improving seniors' quality of life.
 - Education Pilot Project: a program aimed at secondary education students to develop skills for energy-sector careers, fostering long-term economic resilience.
- **Headquarters area:** through the Galp Foundation, 86 volunteers renovated "Ajuda de Mãe," an institution supporting pregnant women and new mothers in need.

Galp's efforts consider local contexts and are guided by socio-economic diagnostics and stakeholder collaboration. All actions are integrated into a comprehensive community engagement plan and assessed using the B4SI (Business for Social Impact) methodology to measure social impact.

In 2024, Galp invested a total of €34.8 m euros in creating positive social impact across the communities in the regions where it operates.

4.4.3.2. Metrics and Targets

While several actions have been implemented, no specific targets have been set for 2024 concerning human rights and safety with impact on our communities. Moving forward, the key challenge will be to establish clear targets to effectively measure and evaluate progress.

4.5. Governance information



Embed sustainability in our culture

Transparency and ethics as key principles

Objective 2030

Embed Sustainability roadmap in the Organisation

Zero tolerance for corruption and other unethical practices

Performance 2024

Performance evaluation linked to Safety and Climate annual performance metrics for all employees and executive members (weighing 25%)

2% Cases reported (Open Talk) with disciplinary measures implemented

Status



Material topic

All sustainability topics

—

Achieved
 In Progress
 Not Achieved

4.5.1. Business conduct

4.5.1.1. Impact, risk and opportunity management

Galp's processes for identifying and assessing material impacts, risks, and opportunities are outlined in chapter 4.2.3. Double materiality assessment.

Galp has embedded sustainability into its culture by integrating ESG principles into daily operations and empowering employees to make responsible decisions. The Company maintains zero tolerance for corruption and unethical practices, fostering trust among all stakeholders through ethical and transparent actions.

Supported by a strong governance structure and comprehensive policies, Galp ensures compliance with best practices and legislation while preventing misconduct. The Galp Code of Ethics and Conduct sets clear behavioural standards for employees and partners, guiding interactions with stakeholders, including shareholders, customers, suppliers, and communities.

Prevention and Detection of Corruption and Bribery

Galp's commitment to preventing corruption and bribery is in line with the United Nations Convention against Corruption (Principle 10 of UN Global Compact). To minimise corruption risks, Galp establishes and implements robust processes and procedures while encouraging stakeholders to adopt proactive anti-corruption measures, including:

- Anti-Corruption Policy: Rules and procedures to prevent, detect, and respond to corruption risks.
- Policies on Money Laundering and Terrorist Financing Prevention.
- Internal Control Manual.
- Risk Assessment: Identification and evaluation of corruption and bribery risks across all business units and jurisdictions based on likelihood and impact.
- KYC Process: Verification of third-party integrity to prevent and detect corruption incidents.
- Open Talk Platform: A confidential reporting channel.

- Annual Training Program: Focused on corruption prevention.

Suspected violations of the Code of Ethics and Conduct, including corruption, are investigated by the Ethics and Conduct Committee, composed of impartial and independent members. The committee may involve external consultants under confidentiality agreements and recommends mitigation actions to the Audit Board when necessary.

Prevention and detection of corruption and bribery		
	2024	2023
Employees in functions at risk of corruption and bribery	1,071	1,041
Employees in functions at risk of corruption and bribery covered by anti-corruption and anti-bribery training programmes ¹	890	70
Employees in functions at risk of corruption and bribery covered by anti-corruption and anti-bribery training programmes ¹	83 %	7 %

¹ GRI 205-2.

Incidents of corruption or bribery	
Convictions for violation of anti-corruption and anti-bribery laws	0
Confirmed incidents of corruption and bribery ¹	0
Amount of fines for violation of anti-corruption and anti-bribery laws (€)	0

¹ GRI 205-3.

Taxation

Galp places strong emphasis on corporate citizenship, and this is reflected in the Galp Tax Policy which prioritises strict compliance with tax obligations and disclosure standards across all operating regions, while actively managing and controlling exposure to tax-related risks. Galp ensures oversight of tax practices to minimise financial and reputational risks. The Company follows best market practices in intra-group relationships, adhering to OECD principles and transfer pricing rules.

Fair competition

Galp strictly refrains from any practices that are anti-competitive, illegal, or inconsistent with the Galp Code of Ethics and Conduct. The Company avoids involvement in any fraudulent schemes, whether related to monetary transactions, assets, or the falsification of documents or information. Galp business practices do not include adopting commercial strategies aimed at excluding, hindering, or obstructing competition in the normal conduct of its activities. The Company disapproves of any actions implying direct or indirect agreements on sale prices or resale pricing arrangements. During the negotiation of contracts and partnerships, Galp adheres to the market conditions applicable and pledges to use Galp's market position faithfully and honestly in such dealings. All actions strictly adhere to legal standards, promoting the trade of services and products based on their quality excellence and associated commercial terms.

The sustainability statement highlights key aspects of sustainability governance. *For further information about the role of management and supervisory bodies related to business conduct, please refer to Part II: Corporate Governance Report.*

4.5.1.2. Metrics and targets

In 2024, Galp assessed 2,351 counterparties through its integrity process, identifying significant risks in 8 cases, which led to the interruption of interactions with those counterparties. Additionally, 3,464 assessments were conducted prior to making and/or receiving offers involving Galp employees through the Company's electronic offer registration platform.

Galp communicates regularly to its employees and partners information related to anti-corruption and ethics awareness through the form of welcome guides, newsletters, webinars and trainings, among others. In 2024, the number of employees who received anti-corruption training was 890.

Finally, regarding activities and commitments related to political influence, including lobbying, Galp does not engage in any form of political contributions, whether direct or indirect.

4.6. Additional sustainability related disclosures

4.6.1. Index of disclosure requirements

The following table lists the ESRS disclosure requirements in ESRS 2 and the topical standards which are material to Galp and which have guided the preparation of our sustainability statements. We have omitted the disclosure requirements in the topical standards E5, S4 and a number of G1 elements that are below our materiality thresholds, referring only to information deemed relevant for transparency purposes.

Disclosure requirements	Page ¹
BP-1 General basis for preparation of sustainability statements	55
BP-2 Disclosures in relation to specific circumstances	55
Governance	
GOV-1 The role of the administrative, management and supervisory bodies	118
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	128
GOV-3 Integration of sustainability-related performance in incentive schemes	56
GOV-4 Statement on due diligence	99
GOV-5 Risk management and internal controls over sustainability reporting	55
Strategy	
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¹ The page references correspond to the full version of the Annual Integrated Report.

4.6.2. List of data points that derive from other EU legislation

Disclosure requirements and related datapoints	SFDR reference ¹	Pillar 3 reference ²	Benchmark regulations reference ³	EU Climate Law reference ⁴	Section	Page ⁵
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816(5), Annex II		4.2.2. Sustainability Governance	54
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		4.2.2. Sustainability Governance	54
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				4.6.2. Statement on due diligence	97
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6)Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Part III: Consolidated and Individual Financial Statements	182
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		4.3.3. EU Taxonomy	74
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	4.3.1.2. Strategy and impact, risk and opportunity management	59
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not applicable	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		4.3.1.3. Metrics and Targets	66
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				4.3.1.3. Metrics and Targets	66
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				4.3.1.3. Metrics and Targets	66

Disclosure requirements and related datapoints	SFDR reference ¹	Pillar 3 reference ²	Benchmark regulations reference ³	EU Climate Law reference ⁴	Section	Page ⁵
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				4.3.1.3. Metrics and Targets	66
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		4.3.1.3. Metrics and Targets	67
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		4.4.1.2 Metrics and Targets	87
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			4.3.1.2 Metrics and Targets	57
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not applicable	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		4.3.1.3. Metrics and Targets	87
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				4.3.2.1.2. Metrics and Targets	69
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				4.3.2.2. Water and Marine resources	71
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				4.3.2.2. Water and Marine resources	72
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 ©	Indicator number 6.2 Table #2 of Annex 1				4.3.2.2. Water and Marine resources	72

Disclosure requirements and related datapoints	SFDR reference ¹	Pillar 3 reference ²	Benchmark regulations reference ³	EU Climate Law reference ⁴	Section	Page ⁵
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				4.3.2.2. Water and Marine resources	72
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				4.3.2.3. Biodiversity and ecosystems	72
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				4.4. Social Information	81
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		4.4. Social Information	80
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				4.4. Social Information	80
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				4.4. Social Information	82

Disclosure requirements and related datapoints	SFDR reference ¹	Pillar 3 reference ²	Benchmark regulations reference ³	EU Climate Law reference ⁴	Section	Page ⁵
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				4.4.3.1. Strategy and impact, risk and opportunity management	89
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I			Delegated Regulation (EU) 2020/1816, Annex II	4.4.1.2. Metrics and Targets	86
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				4.4.1.2. Metrics and Targets	86
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I			Delegated Regulation (EU) 2020/1816, Annex II	4.4.1.2. Metrics and Targets	86
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				4.4.1.2. Metrics and Targets	86
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				4.4.1.2. Metrics and Targets	87
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I			Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	4.4.1.2. Metrics and Targets	87
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				4.4. Social Information	80
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				4.4.2. Workers in the value chain	87
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				4.4.2. Workers in the value chain	87
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1			Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	4.4.2. Workers in the value chain	87
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19				Delegated Regulation (EU) 2020/1816, Annex II	4.4.2. Workers in the value chain	87
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				4.4.2. Workers in the value chain	88
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				4.4.2. Workers in the value chain	87

Disclosure requirements and related datapoints	SFDR reference ¹	Pillar 3 reference ²	Benchmark regulations reference ³	EU Climate Law reference ⁴	Section	Page ⁵
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		4.4. Social Information	80
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				4.4.1.2. Metrics and Targets	85
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				4.4.1.2. Metrics and Targets	85
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				4.5.1. Business conduct	92
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				4.4. Social Information	80
ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		4.5.1. Business conduct	92
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				4.5.1. Business conduct	92

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.

² Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 and amending Regulation (EU) No 648/2012.

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

⁴ Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

⁵ The pages refer to the complete version of the Annual Integrated Report.

4.6.3. Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	4.2.2. Sustainability oversight and management
	4.2.2. Integration of sustainability-related performance in incentive schemes
	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2. Nature
Engaging with affected stakeholders in all key steps of the due diligence	4.3.2.3.1. Strategy and impact, risk and opportunity management
	4.4. Social information
	4.2.3. Interests and views of stakeholders
Identifying and assessing adverse impacts	4.4.1.1. Strategy and impact, risk and opportunity management
	4.4.2.1. Strategy and impact, risk and opportunity management
	4.4.3.1. Strategy and impact, risk and opportunity management
Identifying and assessing adverse impacts	4.2.3. Double materiality assessment
	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2. Nature
	4.3.2.1.1. Impact, risk and opportunity management
	4.3.2.2.1. Impact, risk and opportunity management
	4.3.2.3.1. Strategy and impact, risk and opportunity management
4.4. Social information	
Identifying and assessing adverse impacts	4.4.1.1. Strategy and impact, risk and opportunity management
	4.4.2.1. Strategy and impact, risk and opportunity management

Taking actions to address those adverse impacts	4.3.1.2. Strategy and impact, risk and opportunity management
	4.3.2.1.1. Impact, risk and opportunity management
	4.3.2.2.1. Impact, risk and opportunity management
	4.3.2.3.1. Strategy and impact, risk and opportunity management
	4.4.1.1. Strategy and impact, risk and opportunity management
	4.4.2.1. Strategy and impact, risk and opportunity management
Tracking the effectiveness of these efforts and communicating	4.4.3.1. Strategy and impact, risk and opportunity management
	4.3.1.3. Metrics and Targets
	4.3.2.1.2. Metrics and Targets
	4.3.2.2.2. Metrics and Targets
	4.3.2.3.2. Metrics and Targets
	4.4.1.2. Metrics and Targets
Tracking the effectiveness of these efforts and communicating	4.4.2.2. Metrics and Targets
	4.4.3.2. Metrics and Targets
	4.5.1.2. Metrics and Targets

4.6.4. Revenue by significant ESRS Sectors

Revenues by significant ESRS Sectors (€m)	
Revenue	21,754
Revenue - Activity: Fossil fuels (coal, oil and gas)	11,345
Revenue - Sector: Oil and Gas - From Midstream to Downstream	18,498
Revenue - Sector: Oil and Gas - Upstream and Services	2,833
Revenue - Sector: Power Production and Energy Utilities	95



5

Our Financial Performance

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5.1. Operating performance

Upstream

Operational performance

Production was 109 kboepd, down YoY, reflecting the exclusion of any contribution of the 10% stake in Area 4 Mozambique. On a comparable basis, Brazil production was down 5% YoY, reflecting the maturity of the fields in operation. Natural gas represented 12%.

Results

RCA Ebitda was €2,078 m, down YoY, following lower production from Brazil and lower oil and gas realisations, as well as the exclusion of contribution of Mozambique assets held for sale.

Oil realisations discount to Brent was \$3.6/bbl, and production costs were \$2.3/boe on a net entitlement basis, or €84 m.

Amortisation, depreciation, and provision charges (including right-of-use of assets) were €483 m, including €70 m impairments related to appraisal and development assets in Brazil, mostly registered in the fourth quarter. DD&A was \$11.2/boe on a unit basis, excluding impairments. IFRS 16 lease costs accounted for €134 m during the period, no longer considering the leases related to Coral South FLNG in Mozambique, booked as assets held for sale.

RCA Ebit was €1,595 m. IFRS Ebit amounted to €1,939 m, primarily considering special items related to the contribution from Angola (during 1H24) and Mozambique assets held for sale.

Industrial & Midstream

Operational performance

Raw materials processed reached 91 mboe, a record high, reflecting the strong availability and utilisation of the units.

Crude oil accounted for 87% of raw materials processed, of which 68% corresponded to medium and heavy crudes. On the refinery yields during the period, middle distillates (diesel, biodiesel and jet) accounted for 46% of production, light distillates (gasolines and naphtha) accounted for 28% and fuel oil accounted for 15%. Consumption and losses represented 9%.

Total supply of oil products increased 8% YoY to 16.0 mton, reflecting the increase in raw materials processed. Supply and trading volumes of natural gas and LNG reached 46.6 TWh, flat YoY.

Results

RCA Ebitda was €876 m, down YoY, given the normalised refining margin, although partially offset by the high availability of the refining system and the continued robust contribution of Midstream.

Galp's refining margin was \$7.4/boe, as the system captured the higher international oil cracks environment during the first half of 2024. Refining costs were €199 m, or \$2.4/boe in unit terms, down YoY given the normalised utilisation of the system, whereas costs in 2023 reflected the planned maintenance performed.

RCA Ebit was €747 m, whilst IFRS Ebit was €602 m, with an inventory effect of €-147 m.

Commercial

Operational performance

Total oil products' sales were flat YoY, at 7.1 mton, with stable performance in Portugal. Increased volumes sold in Spain were partially offset by a lower contribution from the international segment, reflecting the Guinea-Bissau assets sale.

Natural gas sales were up 19% to 16.3 TWh, mainly due to increased volumes in B2B Spain. Electricity sales reached 6.9 TWh, up 68% YoY, reflecting the growing client base in Iberia.

In electric mobility, 1.3 million charging sessions were reached from the over 6,300 charging points in operation at the end of the year, reflecting a 60% YoY increase in charging points.

Results

RCA Ebitda was €306 m, supported by a resilient operating performance and benefiting from the increasingly robust contribution of Convenience & Energy Solutions, which represented 35% of the business unit's Ebitda.

RCA Ebit was €143 m, and IFRS Ebit was €110 m.

Renewables

Operational performance

Renewable energy generation reached 2,381 GWh, slightly up YoY, driven by the increased capacity in operation, although partially offset by overall lower irradiation in the year. Installed capacity at the end of the period was 1.5 GW.

Realised sale price was €43/MWh, 47% lower YoY, trailing the baseload power prices in Iberia (given the high penetration of hydro generation during the year) and as 2023 realisations benefited from short-term hedges.

Results

RCA Ebitda was €47 m, lower YoY, reflecting the weaker power price environment.

RCA Ebit in the year was €-48 m, including impairments of €46 m given a more conservative market outlook and the reassessment of early-stage development projects.



5.2. Financial highlights

Galp's RCA Ebitda was €3,297 m, reflecting a solid operating performance across business divisions in a weaker macro environment. OCF has amounted to €2,138 m, considering paid taxes of €1,170 m.

Economic capex of €1,291 m, mostly directed towards the exploration and appraisal campaigns in Namibia and upstream projects under development in Brazil, namely Bacalhau, as well as to industrial low carbon projects and renewables projects deployment.

Net capex totalled €832 m, supported by the divestment proceeds collected related to the Angolan upstream assets during the period.

FCF amounted to €1,335 m. Net debt at the end of the year was €1.2 bn, lower compared to the end of 2023 and considering distributions of €769 m, including €419 m of dividends paid to shareholders and €351 m in buybacks for share capital reduction, and €166 m to minority interests.

At the end of the period, Galp sustained a strong financial position, with Net debt to RCA Ebitda at 0.4x.

	2024	2023	% Var
RCA Ebitda	3,297	3,558	(7) %
Upstream	2,078	2,263	(8) %
Industrial & Midstream	876	929	(6) %
Commercial	306	303	1 %
Renewables	47	131	(64) %
Corporate & Others	(11)	(69)	(84) %
RCA Ebit	2,388	2,469	(3) %
Upstream	1,595	1,739	(8) %
Industrial & Midstream	747	693	8 %
Commercial	143	145	(2) %
Renewables	(48)	18	n.m.
Corporate & Others	(48)	(126)	(62) %
RCA Net income	961	1,002	(4) %
Special items	207	278	(25) %
Inventory effect	(129)	(38)	n.m.
IFRS Net income - attributable to Galp Energia shareholders	1,040	1,242	(16) %
Adjusted operating cash flow (OCF)	2,138	2,269	(6) %
Cash flow from operations (CFFO)	2,349	2,376	(1) %
Net Capex	(832)	(859)	(3) %
Free cash flow (FCF)	1,335	1,373	(3) %
Dividends paid to non-controlling interests	(166)	(169)	(2) %
Dividends paid to Galp shareholders	(419)	(422)	(1) %
Share buybacks	(351)	(500)	(30) %
Net debt	1,207	1,400	(14) %
Net debt to RCA Ebitda¹	0.40x	0.42x	(7) %

¹ Ratio considers the LTM Ebitda RCA (€3,066 m), which includes an adjustment for the impact from the application of IFRS 16 (€231 m).

5.3. Consolidated income

RCA Ebitda was €3,297 m and reflected a solid operating performance in the period. IFRS Ebitda amounted to €3,507 m, considering an inventory effect of €-189 m and special items of €344 m, mainly related with the contribution from assets held for sale.

Group RCA Ebit was €2,388 m, down YoY, following Ebitda. Income from associated companies was €12 m and financial results were €-97 m.

RCA taxes were €1,136 m, leading to an implicit tax rate of 49%, and non-controlling interests were €206 m, mostly attributed to Sinopec's stake in Petrogal Brasil.

RCA net income was €961 m. IFRS net income was €1,040 m, with an inventory effect of €-129 m and special items of €207 m, mostly related with the completion of Angola upstream transaction and other assets held for sale.

Consolidated income (RCA, except otherwise stated)

	2024	2023	% Var
Turnover	21,311	20,769	3 %
Cost of goods sold	(15,540)	(14,523)	7 %
Supply & services	(2,021)	(2,167)	(7) %
Personnel costs	(449)	(449)	0 %
Other operating revenues (expenses)	(11)	(30)	(64) %
Impairments on accounts receivable	7	(43)	n.m.
RCA Ebitda	3,297	3,558	(7) %
IFRS Ebitda	3,507	3,710	(5) %
Depreciation, amortisation, impairments and provisions	(909)	(1,088)	(17) %
RCA Ebit	2,388	2,469	(3) %
IFRS Ebit	2,551	2,618	(3) %
Net income from associates	12	2	n.m.
Financial results	(97)	(62)	58 %
Net interests	11	6	97 %
Capitalised interest	63	49	30 %
Exchange gain (loss)	(39)	30	n.m.
Lease interest (IFRS 16)	(80)	(102)	(22) %
Other financial costs/income	(53)	(44)	22 %
RCA Net income before taxes and minority interests	2,303	2,409	(4) %
Taxes	(1,136)	(1,227)	(7) %
Taxes on oil and natural gas production¹	(546)	(615)	(11) %
Non-controlling interests	(206)	(180)	14 %
RCA Net income	961	1,002	(4) %
Special items	207	278	(25) %
RC Net income - attributable to Galp Energia shareholders	1,169	1,280	(9) %
Inventory effect	(129)	(38)	n.m.
IFRS Net income - attributable to Galp Energia shareholders	1,040	1,242	(16) %

¹ Includes taxes on oil and natural gas production, such as SPT payable in Brazil.

5.4. Capital expenditure

Capex totalled €1,291 m, with Upstream and Industrial accounting for 59% and 18% of total investments, respectively, whilst Commercial and Renewables businesses represented the remaining.

Investments in Upstream were mostly directed at the execution of projects in the Brazilian pre-salt, namely Bacalhau but also Tupi & Iracema, and towards the exploration and appraisal campaigns in Namibia. Namibia expenditures in the year totalled to €312 m on a 100% basis.

Industrial & Midstream capex was mostly allocated to low-carbon projects in the Sines industrial complex, namely the ongoing construction works for the HVO/SAF unit and for the 100 MW electrolysis plant to produce green hydrogen, as well as investments related to maintenance of refining and logistic assets.

Investments in Commercial were directed mainly towards the upgrade of service stations and the build-up of the electric charging points network, whilst Renewables spending was directed to the deployment of additional solar capacity in Iberia.

Capital expenditure by segment

	2024	2023	Var.
			€m
Upstream ¹	756	585	29 %
Industrial & Midstream	227	196	16 %
Commercial	98	111	(11) %
Renewables	150	142	6 %
Others	60	41	44 %
Capex²	1,291	1,076	20 %

¹ The 2024 figures exclude any amounts related to the Mozambique Upstream assets, which accounted for c.€67 m in 2023. Related to Namibia, 4Q24 figures include carried interests of €88 m, previously registered as Working Capital.

² Capex figures based in change in assets during the period.

5.5. Cash flow

Galp's OCF was €2,138 m, reflecting the robust operating performance during the year. Paid taxes were €1,170 m.

CFFO reached €2,349 m, with an inventory effect of €-189 m and a €401 m working capital release, mainly attributable to inventory volume and pricing variations, and reduced receivables from sold cargoes.

Net capex totalled €832 m, which includes the proceeds collected from divestments completed during the period, most significantly related to the Angola upstream assets. Additionally, it includes a €97 m outflow related to capex needs from Mozambique upstream assets held for sale, to be reimbursed at deal completion.

FCF amounted to €1,335 m. Net debt was down during the period, considering dividends to minorities of €166 m, dividends to shareholders of €419 m and the execution of the buyback programme for capital reduction purposes of €351 m.

Cash flow

	2024	2023
RCA Ebitda	3,297	3,558
Dividends from associates	11	31
Taxes paid	(1,170)	(1,320)
Adjusted operating cash flow¹	2,138	2,269
Special items	(1)	(13)
Inventory effect	(189)	(59)
Change in working capital ²	401	179
Cash flow from operations	2,349	2,376
Net capex	(832)	(859)
o.w. Divestments ³	588	209
Net financial expenses	(98)	(42)
IFRS 16 lease interest	(85)	(102)
Free cash flow	1,335	1,373
Dividends paid to non-controlling interests ⁴	(166)	(169)
Dividends paid to Galp shareholders	(419)	(422)
Buybacks ⁵	(351)	(500)
Reimbursement of IFRS 16 leases principal	(175)	(157)
Others	(32)	30
Change in net debt	(193)	(155)

¹ Considers adjustments to exclude contribution from Angolan and Mozambique upstream assets held for sale.

² Working Capital adjusted to include €49 m related to the repurchase of treasury shares as part of the Company's long-term incentives.

³ Includes interim dividend distributions related to the Angola divestment, amounting to €179 m.

⁴ Mainly dividends paid to Sinopec.

⁵ Related to the 2024 fiscal year, share repurchase programme for capital reduction purposes of €350 m started in February. At completion, Galp had acquired the equivalent to 2.5% of its share capital.

5.6. Financial position

On December 31, 2024, net fixed assets were €6.9 bn, including work-in-progress of €2.9 bn, mostly related to the Upstream business.

At the end of December, assets/liabilities held for sale largely reflected the Mozambique upstream assets, as well as the commercial assets in Guinea-Bissau.

Consolidated financial position

	€m		
	2024	2023	Var.
Net fixed assets	6,887	6,746	140
Rights of use assets (IFRS 16)	1,215	1,645	(430)
Working capital	332	783	(450)
Other assets/liabilities	(1,345)	(1,074)	(271)
Assets/liabilities held for sale	1,171	440	731
Capital employed	8,260	8,540	(280)
Short term debt	367	575	(208)
Medium-Long term debt	3,125	3,026	99
Total debt	3,492	3,600	(108)
Cash and equivalents	2,285	2,200	85
Net debt	1,207	1,400	(193)
Leases liabilities (IFRS 16)	1,414	1,810	(395)
Equity	5,638	5,330	308
Equity, net debt and leases	8,260	8,540	(280)

5.7. Reconciliation

Ebitda and Ebit by business segment in 2024

	€m				
	IFRS Ebitda	Inventory effect	RC Ebitda	Special items	RCA Ebitda
Galp	3,507	189	3,696	(399)	3,297
Upstream	2,446	0	2,446	(368)	2,078
Industrial & Midstream	750	147	897	(21)	876
Commercial	279	38	317	(11)	306
Renewables	47	—	47	0	47
Others	(15)	4	(11)	0	(11)

	€m				
	IFRS Ebit	Inventory effect	RC Ebit	Special items	RCA Ebit
Galp	2,551	189	2,740	(352)	2,388
Upstream	1,939	0	1,939	(344)	1,595
Industrial & Midstream	602	147	749	(3)	747
Commercial	110	38	148	(5)	143
Renewables	(48)	0	(48)	0	(48)
Others	(52)	4	(48)	0	(48)



6

Proposal for the allocation of results

Inspired by
responsibility



6. Proposal for the allocation of results

The 2024 Galp Energia SGPS, S.A. net profit, based on its individual financial statements, in accordance with International Financial Reporting Standards, was €372,656,671.56.

In August 2024, Galp distributed an interim (advance) dividend of 2024 profit amounting to €212,401,368.20, corresponding to €0.28 per outstanding share.

The Board of Directors proposes, under legal terms, that €0.34 per outstanding share be distributed to shareholders in the form of dividends. When added to the €0.28 per share already paid as interim dividend of 2024 profit, this makes a total dividend to be distributed to shareholders of €0.62 per outstanding share related to the 2024 financial year. The estimated total amount, based on the share capital as of 31 December 2024, is €468,589,722.26.

The remaining amount of the net profit of the year shall be transferred to retained earnings.

Lisbon, 4 April 2025.

The Board of Directors

Chairman

Paula Amorim

Vice-Chairman and Lead Independent Director

Adolfo Mesquita Nunes

Vice-Chairman

Maria João Carioca

Members

João Diogo Marques da Silva

Georgios Papadimitriou

Ronald Doesburg

Rodrigo Vilanova

Nuno Holbech Bastos

Marta Amorim

Francisco Teixeira Rêgo

Carlos Pinto

Jorge Seabra

Diogo Tavares

Rui Paulo Gonçalves

Cristina Neves Fonseca

Javier Cavada Camino

Cláudia Almeida e Silva

Fedra Ribeiro

Ana Zambelli



7

Cautionary statement



Inspired by
community

7. Cautionary statement

This document may include forward-looking statements. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements express future expectations that are based on management's expectations and assumptions as of the date they are disclosed and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such those statements.

Accordingly, neither Galp, nor any person, can assure that its future results, performance or events will meet those expectations, nor assume any responsibility for the accuracy and completeness of the forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Galp to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections, and assumptions. These forward-looking statements may generally be identified by the use of the future, gerund or conditional tense or the use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "consider", "could", "develop", "envision", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "potential", "probably", "project", "pursue", "risks", "schedule", "seek", "should", "target", "think", "will" or the negative of these terms and similar terminology.

Financial information by business segment is reported in accordance with Galp management reporting policies and shows internal segment information that is used to manage and measure the Group's performance. In addition to IFRS measures, certain alternative performance measures are presented, such as performance measures adjusted for special items (adjusted operational cash flow, adjusted earnings before interest, taxes, depreciation and amortisation, adjusted earnings before interest and taxes, and adjusted net income), return on equity (ROE), return on average capital employed (ROACE), investment return rate (IRR), equity investment return rate (eIRR), gearing ratio, cash flow from operations and free cash flow. These indicators are

meant to facilitate the analysis of the financial performance of Galp and comparison of results and cash flow between periods. In addition, the results are also measured in accordance with the replacement cost method, adjusted for special items. This method is used to assess the performance of each business segment and facilitate the comparability of the segments' performance with those of its competitors.

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