

Part II - Corporate Governance Report 2020

Leading today's
energy into our

future

Index

Information on the company’s shareholding structure, organisation and governance	3
A. Shareholding structure	3
B. Company bodies and committees	10
C. Internal organisation	47
D. Remuneration	73
E. Transactions with related parties	85
Corporate governance assessment	88
I. Identification of the corporate governance code adopted	88
II. Analysis of compliance with the corporate governance code adopted	88
Appendix	100
Biographies and positions held in other companies by the members of the management and supervisory bodies and the members of the remuneration committee	100

The “Glossary and abbreviations” of this Integrated Report may be found in Part IV – Appendixes

Part I - Information on the company's shareholding structure, organization and corporate governance

This report describes in detail the corporate governance structure and practices adopted by Galp during the year 2020, to comply with Article 245-A of the Portuguese Securities Code and the governance code report model approved by CMVM Regulation No. 4/2013, which is available on the CMVM website at

https://www.cmvm.pt/en/Legislacao/National_legislation/Regulamentos/Documents/Reg4_2013.Governo.das.Sociedades.en.pdf

A. Shareholding structure

I. Capital structure

1. Capital structure (share capital, number of shares, distribution of capital by shareholders, etc.), including shares that are not admitted to trading, different classes of shares, the corresponding rights and duties, and the capital percentage that each category represents (Article 245-A(1)(a)).

Share capital	€829,250,635, fully paid-up shares
Shares	829,250,635 ordinary shares Nominal value of €1 per share



- 93% Shares listed on Euronext Lisbon (771,171,121)
- 7% Untraded shares - held by Parpública (58,079,514)

Note: non-listed shares are owned by Parpública and, under the applicable legal framework, must be placed through a regulated market, as they were not used to repay the exchangeable bonds. These shares do not have any special rights and may be fungible with the remaining shares upon request without requiring the approval of any Galp's Company Bodies.

2. Restrictions on the transfer of shares, such as consent clauses on disposal or limits on share ownership (Article 245-A(1)(b)).

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

3. Number of treasury shares, the percentage of share capital represented by these shares and the corresponding percentage of voting rights (Article 245-A(1)(a)).

As at 31 December 2020, Galp held no treasury shares or bonds.

4. Agreements which the company is a party and which come into effect, are amended or are terminated after events such as a change in the control of the company following a takeover bid, as well as the respective effects, except where, owing to the nature of the same, disclosure would be seriously detrimental to the company, except where the Company is specifically required to disclose such information pursuant to other legal requirements (Article 245-A(1)(j)).

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

In line with normal market practice, some financing agreements and bond issues include change-of-control provisions, with the possibility of

the relevant creditors/bond holders requesting early repayment. These contracts have no adverse effect on the financial interest in transferring shares in Galp or on the free appraisal of the directors' performance by the shareholders.

Nor has Galp adopted any mechanism which entails making payments or undertaking responsibility for costs in the event of a change of control or a change in the composition of the Board of Directors which could adversely affect the transfer of the shares and the appraisal by the shareholders of the performance of the members of the Board of Directors.

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

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

6. Shareholder agreements which the company is aware of and which could result in restrictions on the transfer of securities or voting rights (Article 245-A(1)(g)).

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

II. Shares and Bonds held

7. Details of the natural or legal persons that are, directly or indirectly, the holders of any qualifying holdings (Article 245-A(1)(c) and (d) and Article 16), showing the allocated percentage of capital and votes, as well as the sources and reasons.

Shareholders and other entities are required to report qualifying holdings to the CMVM and to Galp when the holding attributable to such

shareholder or entity reaches exceeds or falls below the thresholds of 2%, 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 and 90% of the voting rights in Galp's share capital. These reporting duties are generally applicable in European Union countries. In Portugal, are set out in Article 16 of the Portuguese Securities Code, which is available on the CMVM website at www.cmvm.pt.

As at 31 December 2020, the qualifying holdings in Galp's share capital, calculated in accordance with Article 20 of the Portuguese Securities Code and reported to Galp, for the purposes of Article 16 of the Portuguese Securities Code, were as follows:

Shareholders	Number of shares	% of voting rights
Amorim Energia B.V.	276,472,161	33.34%
Parpública - Participações Públicas (SGPS), S.A. ²	62,021,340 ¹	7.48%
T. Rowe Price Group, Inc. ³	41,647,067	5.02%
BlackRock, Inc. ³	41,449,604	4.998%
The Capital Group Companies, Inc. ³	16,215,147	1.96%
The Bank of New York Mellon Corporation ³	17,283,900	2.08%
Massachusetts Financial Services Company ³	41,678,569	5.02%
Black Creek Investment Management Inc. ³	16,834,007	2.030%

¹ 58,079,514 of which subject to privatization process

² direct holding

³ indirect ownership:

- To T. Rowe Price Group, Inc. are attributed voting rights on indirectly held shares corresponding to 5.02% of Galp's share capital, of which 4.30% are also attributable to T. Rowe Price International Ltd, in accordance with article 20 (1) (b) of the Portuguese Securities Code.

- BlackRock, Inc. has voting rights on indirectly held shares corresponding to 4.998% of Galp's share capital. The 41,449,604 voting rights attributed to BlackRock, Inc. result from the sum of:

(i) 39,928,424 - indirect ownership of Galp shares (corresponding to 4.82% of Galp's voting rights);

(ii) 1,521,180 - holding of other financial instruments, namely the CFD (corresponding to 0.18% of Galp voting rights).

The list of subsidiaries and entities of the BlackRock, Inc. Group to which the voting rights inherent to this indirect holding are also attributed, in accordance with article 20 (1) (b) of the Portuguese Securities Code, is available at:

<https://www.galp.com/corp/en/investors/publications-and-announcements/investor-announcements/investor-announcement/id/892>

- The Bank of New York Mellon Corporation is vested with voting rights on shares and ADR held indirectly, corresponding to 2.08% of Galp's share capital. Of the 17,283,900 shares indirectly held by The Bank of New York Mellon Corporation, 17,039,968 (corresponding to 2.05% of Galp's voting rights) are indirectly held (through MBC Investments Corporation), while 243,932 shares (corresponding to 0.03% of Galp's voting rights) are indirectly attributable to The Bank of New York Mellon Corporation through American Depositary Receipts (ADR). The list of subsidiaries and Group entities of The Bank of New York Mellon Corporation to which the voting rights inherent in this indirect holding are also attributed, pursuant to article 20 (1) (b) of the Portuguese Securities Code, is available at: <https://www.galp.com/corp/en/investors/publications-and-announcements/investor-announcements/investor-announcement/id/1088>

- Massachusetts Financial Services Company has voting rights with respect to:

(i) 28,168,310 shares held directly (corresponding to 3.40% of Galp's share capital);

(ii) 13,452,239 Common Stock Shares and 58,020 Depositary Receipt converted to the Common Stock shares held indirectly (corresponding, in total, to 1.62% of Galp's share capital).

- Black Creek, directly, holds 1,300,837 shares and voting rights corresponding to 0.157% of Galp's share capital and, indirectly, holds 15,533,170 shares and voting rights corresponding to 1.873% of Galp's share capital. Black Creek is an investment manager. The shares are held (beneficial owner) by 22 funds and clients, to whom Black Creek provides investment advisory services. None of Black Creek's funds or clients individually exceeds the 2% limit. The funds and clients have assigned to Black Creek the voting rights (proxy).

During 2020, the following transactions took place with qualified shareholders:

	Transaction date	Description of the transaction
The Bank of New York Mellon Corporation	8 January 2020	Decrease to below 2%
T. Rowe Price Group, Inc	16 April 2020	Increase to above 5%
Black Creek Investment Management Inc.	22 April 2020	Increase to above 2%
The Bank of New York Mellon Corporation	7 May 2020	Increase to above 2%
Black Creek Investment Management Inc.	9 June 2020	Decrease to below 2%
Black Creek Investment Management Inc.	9 June 2020	Increase to above 2%
Massachusetts Financial Services Company	26 October 2020	Increase to above 5%
The Capital Group Companies, Inc.	27 October 2020	Decrease to below 2%

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

	Total of shares as at 31.12.2019	From 1 January to 31 December 2020				Total of shares as at 31.12.2020	
		Acquisition			Disposal		
		Date	No. of shares	Value (€/share)	Date	No. of shares	Value (€/share)
Chairman							
Paula Amorim ¹	0						0
Vice-Chairman							
Miguel Athayde Marques	1 800						1 800
Carlos Gomes da Silva *	2 410	13.03.20	7 500	8.63943			17 410
		28.10.20	7 500	7.05581			
Directors							
Filipe Crisóstomo Silva	10 000	13.03.20	5 000	8.52389			20 000
		28.10.20	5 000	7.026351			
Thore E. Kristiansen	0						0
Carlos Costa Pina	2 200						2 200
José Carlos Silva	275						275
Sofia Tenreiro	0	16.03.20	1 500	7.882197			1 500
Susana Quintana-Plaza	0						0
Marta Amorim ¹	19 263						19 263
Francisco Teixeira Rêgo ¹	17 680						17 680
Carlos Pinto	0						0
Luís Todo Bom	0						0
Jorge Seabra de Freitas ¹	0						0
Rui Paulo Gonçalves ¹	0						0

	Total of shares as at 31.12.2019	From 1 January to 31 December 2020					Total of shares as at 31.12.2020
		Acquisition			Disposal		
		Date	No. of shares	Value (€/share)	Date	No. of shares	Value (€/share)
Diogo Tavares	2 940	05.11.20	27.600	6.897911			
Edmar de Almeida	0						
Cristina Fonseca	0						
Adolfo Mesquita Nunes	0						
Members of the Audit Board							
Chairman							
José Pereira Alves	0						
Members:							
Maria de Fátima Geada	0						
Pedro Antunes de Almeida	5						
Alternate: Amável Calhau	0						
Statutory Auditor							
Effective							
Ernst & Young Audit & Associados, SROC, S.A. representado por Rui Martins	0						
Alternate							
Manuel Mota	0						

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

^{*} Terminated his office by resignation, effective on 5 February 2021, having been replaced by Andy Brown on that date, by co-optation. Andy Brown holds no shares or bonds issued by the Company.

On 31 December 2020, none of the members of the management and supervisory bodies held any bonds issued by the Company.

Note: The number of shares held by the CEO in functions as of December 31, 2020, expressed as a multiple of the respective fixed annual salary, is 0,1544; the average number of shares held by executive members (except CEO), expressed as a multiple of the respective fixed annual salary, is 0,1561.

9. Special powers of the Board of Directors, particularly with regard to resolutions on capital increase (Article 245-A(1)(I) of the Portuguese Securities Code), stating the date the powers were conferred, the time period within which they may be exercised, the upper threshold for the capital increase, the amount already issued under the allocation of powers and the manner of implementing the allocated powers.

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

The Annual General Meeting held in 2020 granted the Board of Directors the power to acquire and dispose of the Company's treasury shares and

bonds, on the terms to be decided in line with market conditions, and the criteria approved at the General Meeting, in accordance with the applicable laws and regulations.

The relevant resolution is available on Galp's website at <https://www.galp.com/corp/en/investors/information-to-shareholders/general-shareholders-meetings/general-shareholders-meeting/id/21>

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

In 2020, there were no material business relationships between the holders of qualifying holdings and Galp.

B. Company bodies and committees

I. General meeting

a) Composition of the Board of the General Meeting

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

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

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

Chairman: Ana Perestrelo de Oliveira
 Vice-Chairman: Rafael Lucas Pires
 Secretary: Sofia Leite Borges

b) Exercising the right to vote

12. Any restrictions on the right to vote, such as voting right restrictions based on a number or percentage of shares, deadlines for exercising voting rights or systems where by the financial rights attached to securities are detached (Article 245-A(1)(f) of the Portuguese Securities Code).

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

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

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

- on the registration date, i.e., 00:00 (WEST) of the fifth trading day prior to the date of the General Meeting, s/ he is a holder of at least one share;

- s/he must state, in writing, an intention to attend the General Meeting and send this intention to the Chairman of the Board of the General Meeting and to the financial intermediary where the individual registration account is open by the end of the sixth trading day prior to the date of the General Meeting;
- s/he proves ownership of the share(s) by sending the Chairman of the Board of the General Meeting a declaration issued and sent by the financial intermediary, containing information about the number of shares that have been registered and their registration date, by 23:59 (WEST) of the registration date, which corresponds to the 5th trading day preceding the date of the General Meeting.

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

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

This possibility has been included in all convening notices of Galp's General Meetings, including the convening notice for the 2020 Annual General Meeting, and has been a repeated practice since 2015.

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

The possibility of participation by telematic means was also available for all annual General Meetings held since 2018, including the 2020 Annual General Meeting, the latter being exclusively held by telematic means, due to legal and public health restrictions imposed by COVID-19.

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

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

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

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

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

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

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

- a) first and second calls, for resolutions on matters relating to the management of the Company, submitted to the General Meeting by the Board of Directors;
- b) second call for the following matters: (I) amendments to the By-laws, including capital increases and the restriction or suppression of any

pre-emption rights of the shareholders (II) mergers, demergers, transformation or winding-up of the Company.

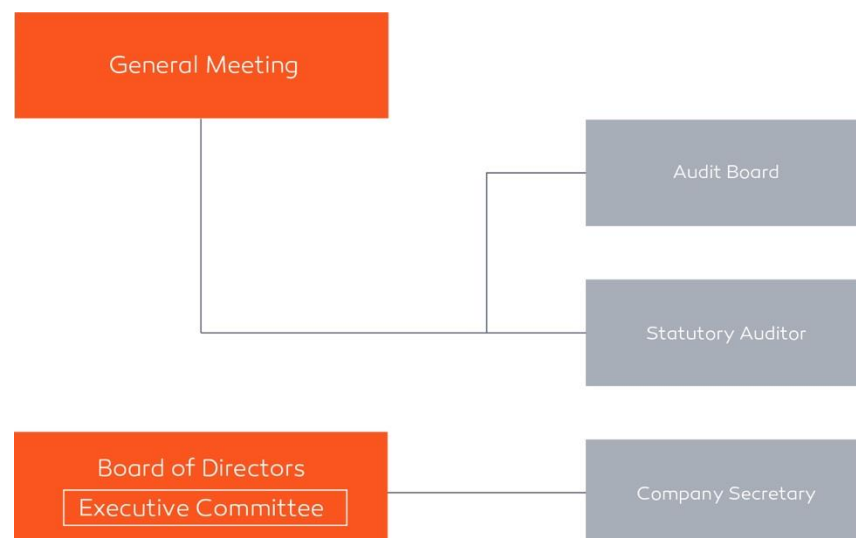
Although these provisions of the Bylaws establish a deliberative quorum which may, in certain situations, be higher than that provided for by law, they are not intended to hinder shareholder resolutions, nor are they intended to be an anti-OPA shareholder defense mechanism that harms the market for control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

II. Management and supervision

(Board of Directors, Executive Board and General and Supervisory Board)

a) Composition

15. Details of the adopted corporate governance model



Galp's corporate governance model comprises:

- (i) a management structure composed of a Board of Directors and an Executive Committee;
- (ii) a strengthened supervisory framework, which includes the Audit Board and the Statutory Auditor;
- (iii) a Company Secretary charged with providing specialist support to the Company Bodies.

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

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

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

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

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

Under the legal provisions applicable to the relationship between the non-executive members of the Board of Directors and the Executive Committee, including the monitoring of the Executive Committee's activity by members (in accordance with Article 407(8) of the CSC), the Chairman of the Board of Directors is entitled to attend the meetings of the Executive Committee.

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

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

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

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

16. By-law rules relating to the procedural requirements for the appointment and replacement of members of the Board of Directors, the Executive Committee and the General and Supervisory Board, where applicable (Article 245-A(1)(h)).

Election

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

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

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

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

Every year, shareholders also decide on whether directors should remain in office by making a positive appraisal of their performance through a vote of praise and/or confidence. A negative annual appraisal, by way of a no-confidence vote, may lead to the dismissal of the director in question, in accordance with the terms of the law.

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

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

The Company has promoted processes in order to identify and select specific profiles for different management positions using reputable international companies specialised in the selection of executives.

Substitution

In the event of the permanent absence or impediment of any member of the Board of Directors, the latter must co-opt a replacement member and submit this replacement for endorsement at the next General Meeting. To this end, the By-laws state that a director is deemed permanently absent if he or she misses three consecutive or five non-consecutive meetings.

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

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

The 19 current members of the Board of Directors elected for the four-year term 2019–2022, and who performed duties during the fiscal year 2020, are listed in the following table and the information is always updated on Galp's website (<https://www.galp.com/corp/en/corporate-governance/governing-model-and-bodies/board-of-directors>).

Name	Position	Date of first appointment	Term end date	Age
Chairman				
Paula Amorim	Non-executive Director ¹	24 April 2012	31 December 2022	50
Vice-Chairmen				
Miguel Athayde Marques	Lead Independent Director ²	23 November 2012	31 December 2022	65
Carlos Gomes da Silva*	Chairman of the Executive Committee	26 April 2007	5 February 2021	54
Directors				
Filipe Crisóstomo Silva	Executive director	26 July 2012	31 December 2022	56
Thore E. Kristiansen	Executive director	3 October 2014	31 December 2022	59
Carlos Costa Pina	Executive director	24 April 2012	31 December 2022	50
José Carlos Silva	Executive director	23 November 2012	31 December 2022	58
Sofia Tenreiro	Executive director	12 April 2019	31 December 2022	45
Susana Quintana-Plaza	Executive director	12 April 2019	31 December 2022	47
Marta Amorim	Non-executive Director	14 October 2016	31 December 2022	48
Francisco Teixeira Rêgo	Non-executive Director	16 April 2015	31 December 2022	48
Carlos Pinto	Non-executive Director	12 April 2019	31 December 2022	42
Luís Todo Bom	Independent non-executive director ³	23 November 2012	31 December 2022	72
Jorge Seabra de Freitas	Non-executive Director ⁴	23 November 2012	31 December 2022	61
Diogo Tavares	Non-executive Director ⁵	22 February 2006	31 December 2022	75
Rui Paulo Gonçalves	Non-executive director ⁶	6 March 2008	31 December 2022	53
Edmar de Almeida	Independent non-executive director	12 April 2019	31 December 2022	52
Cristina Fonseca	Independent non-executive director ⁵	12 April 2019	31 December 2022	33
Adolfo Mesquita Nunes	Independent non-executive director ⁷	12 April 2019	31 December 2022	43

* Terminated his office by resignation, effective on 5 February 2021, having been replaced by Andy Brown on that date, by co-optation.

¹ Chairman of the Audit Committee

² Chairman of the Sustainability Committee and member of the Risk Management Committee

³ Chairman of the Risk Management Committee and member of the Audit Committee

⁴ Member of the Audit Committee

⁵ Member of the Sustainability Committee

⁶ Member of the Risk Management Committee

⁷ Chairman of the Ethics and Conduct Committee

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

18.1. The independence of the members of the General and Supervisory Board and the members of the Audit Board is determined in accordance with the applicable law. The other members of the Board of Directors are considered independent if they are not associated with any specific interest group within the company and there is nothing that could affect their impartiality in terms of analysis and decision-making, namely because:

- a) s/he has been an employee of the Company or a company with which it has been in a controlling or group relationship in the past three years;
- b) in the past three years, s/he has provided services to or established a significant business relationship with the Company or with a company with which it is in a controlling or a group relationship, either directly or as a partner, board member, manager or director of a legal person;

- c) s/he is receiving remuneration paid by the Company or by a company with which it is in a controlling or group relationship, in addition to the remuneration received as a member of the Board of Directors;
- d) s/he is cohabiting or is married to, related to or next of kin to, up to and including direct third- degree relatives, a member of the Board of Directors or of someone who, directly or indirectly, holds individual qualifying holdings; and
- e) s/he is a qualifying shareholder or representative of a qualifying shareholder.

On 31 December 2020, 12 of the 19 members of the Board of Directors are non-executive directors (who are still in office on this date), which is equivalent to more than half (63%) of the total number of directors, which is an appropriatenumber, particularly given Galp's shareholder structure, capital dispersion, the size of the Company and the complexity of the risks involved in the Company's business activity.

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

Board of Directors

Non-executive Directors



Paula Amorim

Miguel Athayde
Marques

Marta Amorim

Francisco Teixeira
Rêgo

Carlos Pinto



Luís Todo Bom

Jorge Seabra
de Freitas

Diogo Tavares



Rui Paulo Gonçalves



Edmar de Almeida



Cristina Fonseca

Adolfo Mesquita
Nunes

Executive Directors



Andy Brown



Filipe Silva



Thore Kristiansen



Sofia Tenreiro

José Carlos
SilvaSusana
Quintana-PlazaCarlos Costa
Pina

Note: The executive director Carlos Gomes da Silva resigned on 5 February 2021 and was replaced by Andy Brown on the same date by co-optation.

Given the criteria for determining the independence of the non-executive members of the Board of Directors, foreseen in the CSC and the Corporate Governance Code of the Portuguese Institute of Corporate Governance ("PICG Corporate Governance Code"), the Board of Directors includes the following five independent directors, based on its self-assessment for the 2020 financial year performed at the meeting held on 19 February 2021:

Independent non-executive directors

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

In view of the Company's governance model, its shareholder structure, and its free float, Galp believes that the proportion of independent directors of the non-executive members of the Board of Directors (i.e. 42%) is suitable and is higher than the percentage recommended in the PICG Corporate Governance Code (1/3).

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

At the Board of Directors' meeting of 12 April 2019, the directors decided to assign two non-executive directors – Carlos Pinto and Edmar de Almeida – the special responsibility of monitoring the evolution of the

markets in Angola and Brazil, respectively, to ensure a detailed strategic analysis of these two key markets for the Company.

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

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

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

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

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

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

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

Apart from the diversity of skills, the variety of academic backgrounds and professional experience, the Board of Directors is suitably diverse in terms of the origin, age and gender of its members. The 2019 General

Meeting elected members from countries in which Galp operates – Portugal, Brazil and Angola - and the number of women rose from 16% to 26%. The Board members range in age from 33 to 75.

In order to ensure adequate knowledge and monitoring by the non-executive members of the activities carried on by the business units, has been implemented since 2018 an annual knowledge development plan and the members of the Board of Directors participated in four training initiatives about sustainability and Galp's business dealings during 2020.

The biography of each member of the Board of Directors who held office during the financial year of 2020, as well as the current CEO, and their positions in other companies has been included in the Appendix to this report, and in the figure below the matrix of competences of the members of the Board of Directors.

Skills matrix of the members of the Board of Directors

Skills matrix of the members of the Board of Directors		Education	Main area of expertise											Operational experience										Other
		Engineering	Economics / Finance Business Administration and Management (including Risk Management)	Law	Academy	Energy	Financial Services	Paper & Textile	Real Estate / Hospitality	Capital Market	Public Offices	IT / Telecommunications	Climate Changes	Retail	Chairman	CEO	CFO	International	Finance	Investor Relations	Marketing	Procurement /Asset Management	Legal	ONG
	Paula Amorim (Chairman)	NE		●			●		●	●				●	●	●		●		●				
	Miguel Athayde Marques (Vice-Chairman and Lead Independent Director)	NE	●	●		●	●	●			●			●	●	●		●	●	●	●			●
	Carlos Gomes da Silva (CEO and Vice-Chairman until 5 Feb 2021)	E	●	●			●				●			●	●	●		●	●	●	●			●
	Andy Brown (CEO and Vice-Chairman post 5 Feb 2021)	E	●	●			●						●					●				●		
	Filipe Crisóstomo Silva	E		●	●			●	●			●				●	●	●	●	●				●
	Thore E. Kristiansen	E	●		●			●								●		●	●	●	●	●		●
	Carlos Costa Pina	E		●		●	●	●			●	●	●	●		●			●	●	●		●	●
	José Carlos Silva	E	●					●			●				●			●				●		●
	Sofia Tenreiro	E		●				●					●		●			●			●			
	Susana Quintana-Plaza	E	●	●				●				●	●	●				●						
	Marta Amorim	NE		●	●				●	●	●				●			●	●			●		
	Francisco Teixeira Rêgo	NE	●		●			●			●	●				●		●		●		●		
	Carlos Pinto	NE				●	●	●						●			●						●	
	Luís Todo Bom	NE	●		●			●		●	●	●			●	●		●						●
	Jorge Seabra de Freitas	NE		●	●					●						●		●	●	●				
	Rui Paulo Gonçalves	NE		●	●	●	●	●															●	
	Diogo Tavares	NE	●		●			●	●	●			●			●			●	●				
	Edmar de Almeida	NE		●	●			●	●					●				●						
	Cristina Fonseca	NE	●									●						●						
	Adolfo Mesquita Nunes					●	●			●													●	

NE - Non-executive E - Executive

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

The relationship of the members of the Board of Directors with shareholders which have a qualifying holding of more than 2% of the voting rights, are as follows:

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

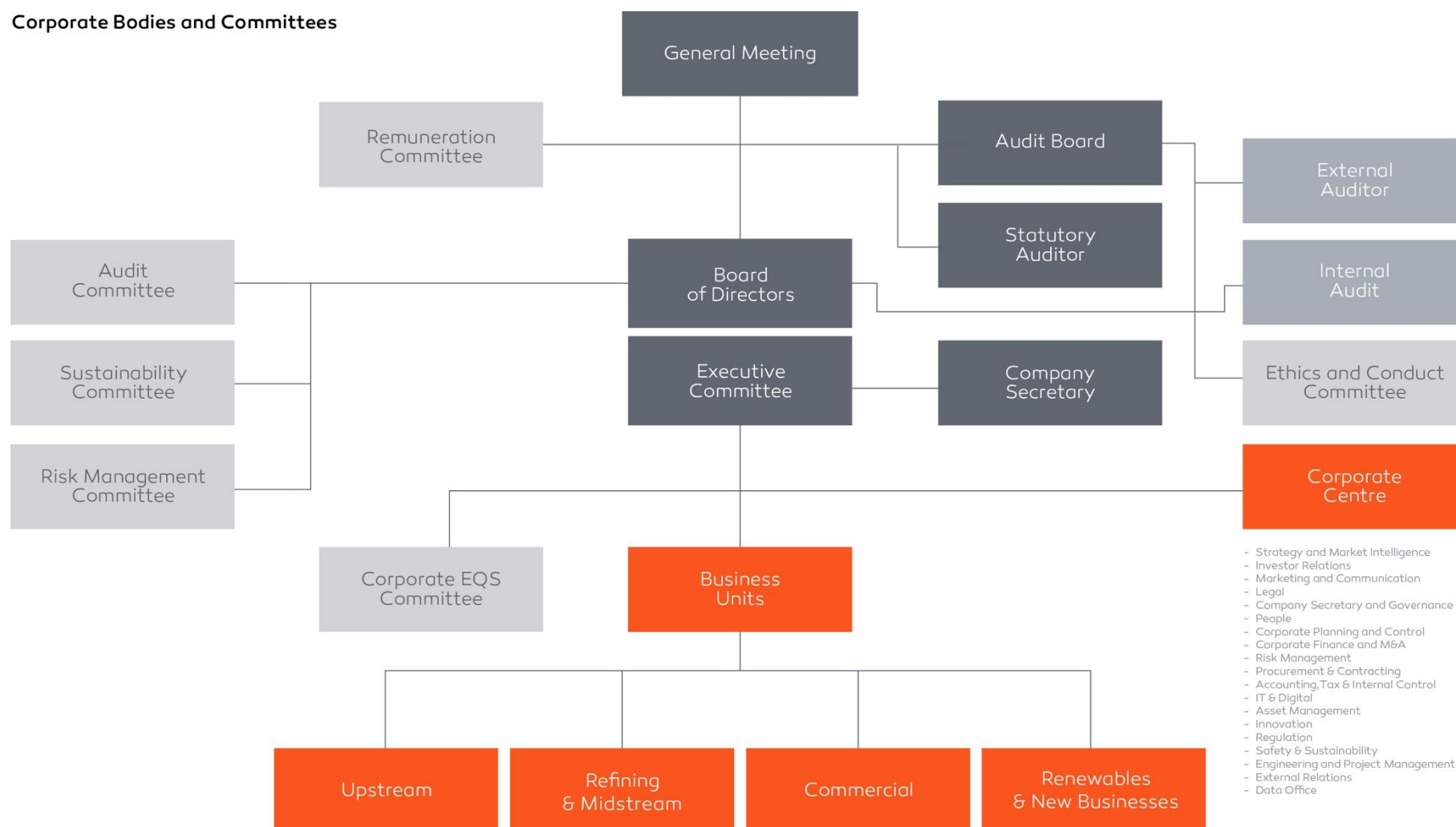
21. Organisational charts or flowcharts showing the allocation of powers between the Company's various company bodies and committees and/or departments, including information on delegated powers, particularly in relation to the day-to-day management of the Company.

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

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

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

Corporate Bodies and Committees



b) Functioning

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

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

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

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

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

In 2020, the Board of Directors held eleven meetings, of which two through telematic means (videoconference) due to legal and public health restrictions imposed by COVID-19 and four through votes cast by

electronic communications. Detailed minutes were drawn up of all the meetings.

The attendance levels of the members of the Board of Directors at the eleven meetings held in 2020 were as follows:

Name	Present	Represented	Absent	Attendance ¹
Paula Amorim	11	0	0	100%
Miguel Athayde Marques	11	0	0	100%
Carlos Gomes da Silva	11	0	0	100%
Filipe Crisóstomo Silva	11	0	0	100%
Thore E. Kristiansen	11	0	0	100%
Carlos Costa Pina	11	0	0	100%
José Carlos Silva	11	0	0	100%
Sofia Tenreiro	11	0	0	100%
Susana Quintana-Plaza	11	0	0	100%
Marta Amorim	11	0	0	100%
Francisco Teixeira Rêgo	11	0	0	100%
Carlos Pinto	11	0	0	100%
Luis Todo Bom	11	0	0	100%
Jorge Seabra de Freitas	11	0	0	100%
Rui Paulo Gonçalves	11	0	0	100%
Diogo Tavares	11	0	0	100%
Edmar de Almeida	11	0	0	100%
Cristina Fonseca	11	0	0	100%
Adolfo Mesquita Nunes	9	2	0	82%

¹Not including representation

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

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

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

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

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

At its meeting on 19 February 2021, the Board of Directors conducted this performance evaluation, in reference to the year 2020, as in the previous year.

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

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

The pre-defined criteria for appraising the executive directors' performance in the 2020 financial year, under the terms approved by the Remuneration Committee and submitted to the approval of the General Meeting through the statement on the remuneration policy, are set out in Section 69 of this report.

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

The positions held by the members of the Board of Directors in other companies outside the Galp Group and any other relevant activities pursued by the members of this body, in the 2020 financial year, are shown in the Appendix to this report.

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

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

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

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

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

Limits on positions

Under the Board of Directors' Regulations:

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

Absences

Under the By-laws and the Board of Directors' Regulations, a director is considered definitively absent when s/he has not attended any three

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

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

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

Conflicts of interest

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

Under Article 398 of the CSC, directors may not:

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

In accordance with the Board of Directors' Regulations, the members shall promptly inform the Board, specifically the chairman, of any facts that may constitute or give rise to a conflict between their own interests and the Company's interests.

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

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

Moreover, in order to protect the Galp Group's interests in possible conflicts of interest between the Company and its directors arising from any dealings between them and the

Company or companies in a controlling or group relationship with it, the regulatory standard, approved by the Board of Directors with prior

opinion of the Supervisory Board, which governs the procedures to which are subject the Group's related-party transactions, as described in Sections 89 and 91 of this report.

In 2020, no authorisations were granted under applicable law to members of the Board of Directors to carry on business with the company or companies controlled or in a group relationship with the company.

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

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

Executive Committee

At the Board of Directors' meeting on 12 April 2019, the Board appointed the Executive Committee, which consists of the seven directors identified in Section 28 below, and approved the delegation of powers and the regulations which establish the principles and rules for the organisation and operation of the Board, which are available on Galp's website at

https://www.galp.com/corp/Portals/0/Recursos/Governance2019/regulamento_CE_2019_2022_EN_.pdf

Later, the CEO resigned with effect from 5 February 2021 and was replaced by Andy Brown on the same date by co-optation. The new composition of the Executive Committee is available on Galp's website at <https://www.galp.com/corp/en/corporate-governance/governing-model-and-bodies/executive-committee>

Sustainability Committee

On 12 April 2019, the Board of Directors established a Sustainability Committee composed by three non-executive directors, with the aim of ensuring the incorporation of sustainability principles into the management of the Group and fostering good industry practices in business and corporate areas.

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

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

Audit Committee

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

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

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

Risk Management Committee

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

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

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

Other committees

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

Given the Company's governance model and Portuguese company law, the Audit Board is the internal body responsible for assessing corporate governance matters. Therefore, this body exercises the powers and functions of assessing and monitoring the operation of the corporate governance system and its compliance with the legal rules, regulations and bylaws, including the assessment of the Board of Directors and its

committees during the year, as well as the relationship between the Company's bodies and committees, as provided for in Article 9 (2)(j) of the Regulations of the Audit Board, and the monitoring of legislative and regulatory developments in the area of corporate governance, namely through the quarterly participation of the head of Legal Affairs and Governance in the meetings of the Audit Board. Given that the material exercise of these powers belongs to the Audit Board, for reasons of material identity of functions and organizational efficiency, Galp does not have a corporate governance committee. All the powers normally exercised by this committee are those of the Audit Board. It is considered that the exercise of these functions by the Supervisory Board provides a greater guarantee of effective independence from the Board of Directors, as compared to a corporate governance committee set up within the Board of Directors, even if composed of independent members.

Under Portuguese law, the appointment of directors is a responsibility attributed exclusively to the shareholders. In order to avoid any conflicts of interest or agency issues, the Board of Directors has not appointed any committee to deal with matters related to the appointment of its own members or members of other company bodies (such as the Audit Board members), without prejudice to the adoption of a diversity policy applicable to the members of the management and supervisory bodies which also includes criteria for the personal profile of the members to be proposed.

Remuneration Committee

The Remuneration Committee comprises three shareholders elected by the General Meeting and is responsible for setting the amount of remuneration owed to the members of Galp's company bodies and for conducting the annual performance appraisal of the executive members of Galp's Board of Directors. The Committee's Regulations are available at [https://www.galp.com/corp/Portals/O/Recursos/Governo-](https://www.galp.com/corp/Portals/O/Recursos/Governo-Societario/SharedResources/Documentos/EN/Regulamento%20Comissao%20de%20Remuneracoes_EN_2019.PDF)

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

Ethics and Conduct Committee

The Ethics and Conduct Committee is appointed by the Audit Board. It comprises three members of proven expertise in ethics and compliance, auditing and human resources. The Chairman is proposed by the Chairman of the Board of Directors, one member is the person in charge of internal auditing and the other is proposed by the Executive Committee.

The current members of this Committee are Adolfo Mesquita Nunes (Chairman), independent non-executive director, Laura Santos, Head of Internal Audit, and Teresa Abecasis, responsible for People Management.

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

Corporate Environment, Quality and Safety (EQS) Committee

The mission of the Corporate EQS Committee is to assist the Executive Committee to foster a culture of EQS and the applicable EQS standards by ensuring the application of the relevant policies and objectives.

The Corporate EQS Committee is chaired by the member of the Executive Committee responsible for the Safety and Sustainability Department – Carlos Costa Pina. Its members include the heads of the business units and the relevant corporate departments.

The Committee's Regulations are available at [https://www.galp.com/corp/Portals/0/Recursos/governance%202020/NT-O-008%20-%20Safety%20and%20Sustainability%20Governance%20Model%20\(R%202002\).pdf](https://www.galp.com/corp/Portals/0/Recursos/governance%202020/NT-O-008%20-%20Safety%20and%20Sustainability%20Governance%20Model%20(R%202002).pdf)

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

Galp's Executive Committee comprised, during the year of 2020, by the following seven directors:

Chairman
Carlos Gomes da Silva (CEO)
Members
Filipe Crisóstomo Silva (CFO)
Thore E. Kristiansen (COO)
Carlos Costa Pina (COO)
José Carlos Silva (COO)
Sofia Tenreiro (COO)
Susana Quintana-Plaza (COO)

Note: The CEO resigned with effect from 5 February 2021 and was replaced by Andy Brown on the same date by co-optation.

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

Executive Committee

Powers

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

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

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

- d) establishment of strategic partnerships within the context of the core operating activities carried on by the companies controlled by the Company;
- e) approval and modification of the strategic plans of the Company and of the companies controlled by the Company which carry on the core activities of the Galp Group;
- f) approval of the Galp Group's annual budget and business plans and of any changes exceeding 20% of the value of the relevant budget item or 10% of the total annual budget;
- g) conducting transactions of the Company or of the companies controlled by the Company with related parties or with any of the Company's shareholders which, individually or in conjunction, amount to over €20 million;
- h) selection of the Chief Executive Officer;
- i) co-opting directors;
- j) requests to convene a General Meeting of the Company;
- k) approval of the annual management report and accounts;
- l) provision of performance bonds and personal or real guarantees by the Company;
- m) approval of the risk management policy and of the internal control system;

- n) change of address of the registered office and share capital increases;
- o) approval of merger plans, de-merger plans and plans involving the transformation of the Company;
- p) approval of demerger plans, mergers plans and winding-up plans for any companies controlled by the Company,
- q) defining and organising the corporate structure of the Galp Group;
- r) making proposals and exercising voting rights in the election of the boards of directors of companies controlled by the Company;
- s) issuing of bonds or other debt instruments, by the Company or by companies controlled by the Company;
- t) signing of peer agreements or subordinated group agreements by any company controlled by the Company.

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

Specific areas of operation

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

Subsequently, due to the alteration of the composition of the Executive Committee, it was deemed necessary to carry out a new allocation of functions regarding the business dealings and activities of the Company and the Group companies, which is available on Galp's website at <https://www.galp.com/corp/en/corporate-governance/governing-model-and-bodies/executive-committee>.

For the day-to-day management issues relating to the requests of the operators of the various oil exploration and production blocks in which Galp is involved, including the development plans for the blocks and the approved budget and action plans, the Executive Committee has delegated the approval of the relevant decisions - namely authorisation for expenditure, cash calls, and written ballots - to executive directors Thore E. Kristiansen, Filipe Crisóstomo Silva and José Carlos Silva.

Executive Committee functional allocation

	Carlos Gomes da Silva, CEO until Feb 5, 2021	Andy Brown CEO post Feb 5, 2021	Filipe Silva CFO	Thore E. Kristiansen COO	José Carlos Silva COO	Sofia Tenreiro COO	Susana Quintana-Plaza COO	Carlos Costa Pina COO
Business Units				Upstream	Refining and Midstream	Commercial	Renewables & New Businesses	
Corporate Centre	Strategy and Market Intelligence	Strategy and Market Intelligence	Corporate Finance and M&A		Procurement and Contracting		Innovation	Risk Management
	People Investor Relations	People Investor Relations	Accounting, Tax and Internal Control		Engineering and Project Management			Safety and Sustainability
	Legal & Governance	Legal Company Secretary & Governance	Corporate Planning and Control		Asset Management			Regulation*
	Marketing and Communication	Marketing and Communication	IT & Digital Data Office					External Relations*

* new corporate areas created on February 12, 2021

Oversight and monitoring

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

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

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

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

Meetings

In accordance with its Regulations, the Executive Committee must meet once a week. In 2020, it met 48 times. Detailed minutes were drawn up of all the meetings. The attendance at the meetings in 2020 was 99.7%.

The main activities carried on by the Executive Committee in 2020 within the scope of its responsibilities included, among others:

- a) approval of the operations to be carried out by the Galp Group's business units and companies;
- b) assessment of monthly results;
- c) approval of proposals for submission to the Board of Directors on matters pertaining to its exclusive powers;
- d) approval of significant transactions;
- e) assessment of information from the specialist committees, particularly in the areas of risk management, sustainability and EQS;
- f) approval of capital increases and reductions in Galp Group companies and the payment and repayment of additional capital contributions and shareholders' loans;
- g) amendments to the By-laws of Galp Group companies;
- h) purchase and sale of real estate;
- i) approval of comfort letters for Galp Group companies;
- j) stipulating the voting behaviour and appointing representatives for the General Meetings of subsidiaries and other companies.

Sustainability Committee

The main responsibilities of the Sustainability Committee are:

- a) to propose to the Board of Directors sustainability commitments, objectives and targets that are in line with good industry practices,

identifying the resources necessary for their implementation and monitoring their fulfilment;

- b) to analyse Galp's sustainability context, in particular, energy transition, social responsibility, human rights, safety and environment, as a basis for the strategy for and development of operations in the different areas around the world;
- c) to monitor and report to the Board of Directors the performance indicators for the economic, social and environmental aspects, including those related to energy transition and social responsibility, in line with the established policies, commitments, objectives and targets;
- d) to monitor the alignment of Galp's strategic plan for implementing sustainability commitments and generating sustainable value;
- e) to issue appropriate the opinions and recommendations.

In 2020, the Sustainability Committee met four times and detailed minutes of these meetings were drawn up regarding the following matters:

- a) Analysis of the regulatory context and main trends related to Green Deal, Sustainable Financing, European Emissions Trading, Engagement with clients for carbon neutrality, among others;
- b) the analysis of Galp's sustainability context, especially that of energy transition, in order to help incorporate its risks and opportunities into the Company's management process;

- c) context and organisational response level analysis on the disclosure of information regarding energy transition, focusing on the management of risks/opportunities, while establishing metrics and the relevant report;
- d) Analysis and discussion about Galp's climate ambitions and certification of the company's new carbon metric;
- e) Analysis of Galp's performance in terms of sustainability, focusing on the results obtained in the Dow Jones Sustainability Indexes in the economic, environmental and social dimensions;
- f) Definition of the sustainability roadmap for 2021, aligned with best practices and benchmarking with peers and reference performers.

At the Board of Directors' meeting of 19 February 2021, the Chairman of the Sustainability Committee reported on the work done by the Committee during 2020.

Audit Committee

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

- a) to monitor internal auditing activities;
- b) to assess the functioning of the Galp Group internal auditing system;
- c) to supervise the annual internal auditing plan and periodic reporting on the relevant activities;

- d) to assess the results and conclusions of the internal auditing activities;
- e) to appoint and remove the internal auditing manager;
- f) to issue the opinions and recommendations it deems appropriate.

The Audit Committee held six meetings in 2020 and detailed minutes were drawn up of each one. It was informed about the internal auditing activities and the conclusions of the internal audits and monitored the recommendations conveyed to the audited areas.

At the Board of Directors' meeting of 19 February 2021, the member of the Audit Committee, Luís Todo Bom, provided information about the work done by the Committee in 2020.

Risk Management Committee

The main responsibilities of the Risk Management Committee are the following:

- a) to monitor compliance with Galp's risk management policy;
- b) to monitor the main Galp risks, the level of risk exposure and risk development;
- c) to monitor the effectiveness of the plans for mitigating Galp's main risks;
- d) to assess the functioning of the Galp Group's internal control and risk management system;

- e) to issue the opinions and recommendations it deems appropriate.

This committee met six times during the year and detailed minutes were drawn up of the meetings. The most relevant topics from a Galp Group risk perspective were addressed, including:

- a) Monitoring the impact of COVID19 and the measures taken in the Group;
- b) assessment of the cyber security roadmap for 2020;
- c) Definition and approval of strategic Hedging proposals;
- d) Monitoring the evolution of the Business Continuity Plan and Disaster Recovery;
- e) Evaluation of Top Risks, KRIs and treatment plans;
- f) Approval of the risk management governance model;
- g) Approval of the O&P 2021-2025 Risk Management Opinion and the 2021 Risk Appetite Statement;
- h) Follow-up of the implementation activities of the internal control system model for financial reporting (SCIRF);
- i) Monitoring the evolution of credit risk.

At the Board of Directors' meeting of 19 February 2021, the Chairman of the Risk Management Committee provided information about the work done by the Committee in 2020.

Ethics and Conduct Committee

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

- a) overseeing the application and interpretation of the Code of Ethics and Conduct;
- b) monitoring the implementation of the Code of Ethics and Conduct;
- c) overseeing and clarifying queries about the application of the Code of Ethics and Conduct and, in certain unusual and justified cases, to validate exceptions to the Code;
- d) receiving and processing any information sent to it under the Reporting of Irregularities Internal Standard ("Open Talk" Ethics Helpline) in place at Galp and its affiliated companies regarding alleged breaches of the Code of Ethics and Conduct or implementing regulations, or of the rules that deal with the topics listed therein, in the fields of accounting, internal accounting controls, auditing, anti-corruption, and banking and financial crime;
- e) fostering employee training in ethics and conduct.

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

In 2020, the Ethics and Conduct Committee held seven meetings, detailed minutes of the meetings have been prepared. These meetings dealt in particular with:

- Definition and approval of the operating principles of the Commission, namely the monitoring of communications received through the ethics line, analysis and decision on the forwarding of communications of irregularities received;
- Definition of the form of articulation with the Compliance area regarding the treatment of communications regarding conflicts of interest;
- Response to requests for clarification, follow-up of the training project, via e-learning, on Galp's Code of Ethics and Conduct;
- Definition of the form of communication for the organization, reinforcing i) the importance of compliance with and respect for Galp's Code of Ethics and Conduct, ii) the existence and functions of the Ethics and Conduct Committee and iii) the communication channel available for contact with the Ethics and Conduct Committee (opentalk@galp.com).

In 2020, the Ethics and Conduct Committee took part in four meetings of the Audit Board, providing a full report to this body.

In 2020, seven cases were reported to the Ethics and Conduct Committee and investigated under the Reporting of Irregularities Internal Standard, of which 4 were related to moral harassment, 1 to a work theme and 2 to practices adopted by Galp partners. Of the 7 cases under investigation, 1 required the adoption of measures by the Company in order to adapt the conduct to the standards established in the Code of Ethics and Conduct and 3 are in progress.

Each semester, the Ethics and Conduct Committee sends a report to the Audit Board on the communications received, the procedures adopted

and the proposed actions or measures, as well as an assessment of the implementation and performance of the Code of Ethics and Conduct.

Corporate EQS (Environment, Quality and Safety) Committee

The Corporate EQS Committee, under the framework of sustainability strategy, is responsible for:

- a) to propose corporate EQS policies, principles and requirements;
- b) to propose strategic EQS targets and objectives;
- c) to assess the appropriacy of the EQS plans of the organisational units in relation to the defined strategic objectives;
- d) to monitor Galp's EQS performance level;
- e) to assess and decide on the proposals and actions recommended by the Workplace Health and Safety Committee;
- f) to ensure periodic reviews of Galp's Integrated Management System;
- g) to assess the adequacy of the resources allocated to EQS management.

In 2020, the EQS Committee held four meetings, drawing up detailed minutes of each meeting, at which it was discussed the following issues:

- Strategy and monitoring the global progress of the Integrated Management System;
- Planning the certification audits on the Integrated Management System;
- Revision by Management within the Integrated Management System;
- Audits results of the Integrated Management System and approval of the respective Correction Action Plan;
- Monitoring and analysis of performance of the EQS and sustainability strategic initiatives on the organizational units;
- Results of "EQS Factor"
- Redefinition of strategic goals for 2020-2022.

III. Monitoring

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

a) Composition

30. Details of the adopted supervisory body model.

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

Galp's supervision, as a public company, as regards the certification of the Company's accounts, also includes a Statutory Auditor with the

functions provided for in article 446 of the CSC, and who cannot be a member of the Supervisory Board, under the terms of article 413, no. 1, paragraph b) of the CSC.

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

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

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

Name	Position	Date of first appointment	Term end date
José Pereira Alves	Chairman	12 April 2019	31 December 2022
Maria de Fátima Geada	Member	12 April 2019	31 December 2022

Name	Position	Date of first appointment	Term end date
Pedro Antunes de Almeida	Member	23 November 2012	31 December 2022
Amável Calhau	Alternate	05 October 2006	31 December 2022

Given the Company's governance model and the support provided by several corporate departments to the Audit Board, in particular, the Risk Management and Internal Audit Departments, which permanently ensure the identification, management, monitoring and mitigation of the risks to which Galp is subject, and taking into account these risks, Galp considers that the number of members of its Audit Board, which is the standard number adopted by most comparable Portuguese companies, is appropriate for the size and complexity of the Company and sufficient for it to perform its duties efficiently. In addition, should any temporary circumstance determine the inadequacy of the number of members of the Audit Board for the efficient performance of their duties, the members of the Audit Board may hire the services of experts to assist them, so as to overcome the said temporary adversity.

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

Under Article 414(5) of the CSC, a member of the Audit Board is considered independent if s/he is not associated with any specific

interest group in the Company and is not in any situation that might affect his/her unbiased analysis or decision-making owing to:

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

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

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

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

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

b) Functioning

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

The operating rules and powers of the Audit Board are defined in its Regulations, which were approved on 2 April 2019 and are available on Galp's website at https://www.galp.com/corp/Portals/O/Recursos/Governance2019/docs/regulamento_fiscal_maio_2019_EN.PDF

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

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

In 2020, the Audit Board held fifteen meetings. The attendance of the members of the Audit Board at the meetings held in 2020 was 100%. Minutes were drawn up of all the meetings.

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

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

The Appendix to this report shows the positions held by the members of the Audit Board at other companies in 2020.

c) Powers and duties

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

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

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

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

The additional services provided by the External Auditor and Statutory Auditor in 2020 are described in Sections 46 and 47 of this report.

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

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

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

- (i) monitors the operation of the corporate governance system adopted by Galp and its compliance with the law and with its By-laws, as well as any legislative and regulatory developments in the area of corporate governance, particularly recommendations and regulations;
- (ii) receives notices of irregularities through the Ethics and Conduct Committee;
- (iii) monitors, assesses and considers, within the powers conferred on the Audit Board, the strategic lines and risk policy established by the Board of Directors;
- (iv) supervises the management of the Company and, in particular, compliance with its strategic plan and budget, risk management, the internal functioning of the Board of Directors and its committees, and the relationship between the Company's bodies and their committees,

- (v) issues an opinion on the work plans and resources allocated to internal control services, including compliance services and internal auditing.

As regards the Audit Board's powers to oversee the audit of the Company's accounts, it is responsible for:

- (i) checking the accuracy of the accounts;
- (ii) checking whether the accounting principles and valuation criteria adopted by the Company have led to a correct valuation of its assets and results;
- (iii) overseeing the legal review of the individual and consolidated accounts;
- (iv) issuing an opinion on the annual report, the accounts and proposals made by the management.

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

Specifically, during 2020, the Audit Board monitored the functioning of the corporate governance system and its compliance with legal rules, regulations and by-laws, as well as legislative and regulatory developments in the area of corporate governance, namely through quarterly meetings with the head of Legal Affairs and Governance.

At its meeting of 11 February 2020, the Audit Board assessed the functioning of the Board of Directors and its committees during 2020, and the relationship between company bodies and committees, as provided for in article 9 (2) (j) of the Regulations of the Audit Board.

Taking into account the competences of the Audit Board in relation to corporate governance matters and the way they are developed in practice by this body, with an active and independent conduct, Galp considers that the Audit Board materially fulfils the functions intended for a corporate governance committee, being careful with the good practices of monitoring corporate governance matters, with the inherent independent critical spirit and knowledge of the company, necessary for these functions.

With regard to risk management, the Audit Board is responsible for:

- (i) checking the effectiveness of the risk management, internal control and internal auditing systems, including all aspects relating to the process of preparing and disclosing financial information and proposing any necessary amendments;
- (ii) supervising the Company's adoption of the principles and policies for identifying the principal financial and operational risks involved in the Company's activities;
- (iii) overseeing the actions aimed at monitoring, controlling and disclosing those risks in a proper and timely fashion.

In its relations with other company bodies, the Audit Board has the power to:

- (i) select and propose the Statutory Auditor to the General Meeting and propose his remuneration;
- (ii) verify and monitor the Auditor/Statutory Auditor's independence and verify the appropriacy and approval of any non-audit services;

- (iii) hold regular meetings with the Auditor/Statutory Auditor and appraise its work each year. It is the main intermediary with the Auditor/Statutory Auditor and is the body which receives its reports;
- (iv) propose the dismissal or termination of the service agreement with the Statutory Auditor to the General Meeting whenever there is just cause;
- (v) monitor the internal control and audit procedures with the Executive Committee, as well as any issues that may have been raised about the Company's accounting practices, and submit any recommendations it feels are justified;
- (vi) represent the Company before the Auditor and provide the access to the necessary information for the proper performance of its duties.

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

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

The members of the Audit Board have access to the information that is strictly necessary for the performance of their duties and, in compliance with the applicable legal limits, particularly through access to documents or the provision of information or clarification from employees of the Company, for appraising the performance, status and prospects of the Company and its development – including, in particular, the minutes, the supporting documents for decisions that have been made, the convening

notices and the archives of the meetings of the Executive Committee and Board of Directors. It may also have access to any other documents or persons from whom clarification may be requested.

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

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

In addition, on 26 October 2018, the Company approved an internal regulation which is applicable to the members of the Audit Board, among others, which establishes that any members in a conflict of interest must refrain from discussing, voting, making decisions, giving opinions, taking part in or exerting

any influence over any decision-making process directly related to the conflict of interest, except to provide any necessary information or clarification.

On 11 February 2021, as part of its duties, the Audit Board performed its annual appraisal of the internal functioning of the Board of Directors and its committees, taking into account, in particular, the success of the Company's strategic plan and its budget, its risk management, and its relationship with the Company's other bodies and committees, pursuant to Article 9(2)(j) of its Regulations, as it did the two previous years.

IV. Statutory Auditor

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

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

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

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

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

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

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

V. External Auditor

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

The Galp Group's External Auditor as at 31 December 2019 was Ernst & Young Audit & Associados, SROC, S.A., registered at the CMVM under No. 20161480, represented by the firm's partner Rui Abel Serra Martins, Statutory Auditor No. 1119.

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

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

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

The External Auditor rotation policy provides for the selection of the External Auditor and the partner of the Statutory Auditing Firm in question by the Audit Board at the limit until the maximum period provided by law through a prior consultation process with the main internationally renowned auditing firms.

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

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

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

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

The Audit Board, which is the primary contact point of the External Auditor with the Company appraises the suitability and independence of the External Auditor each year, conducting a critical appraisal of its

reports and any other relevant documentation and information. Each year in its annual business report, the Audit Board presents its appraisal of the External Auditor.

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

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

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

In 2020, the External Auditor and the entities belonging to the same network provided the Company and the companies with which it has a control relationship the following non-audit services:

- limited review of the Consolidated Financial Statements as of June 2020;
- limited review of the accounts of a Galp Group company required under a concession contract;

- Comfort letter issuance related with the update of the EUR 5,000,000,000 Euro Medium Term Note Programme by Galp Energia, SGPS, S.A.;
- Limited review of the Consolidated Financial Statements as of September 2020;
- checking the physical quantities, underground occupancy rates and accounts of the Group's natural gas companies for regulatory purposes;
- checking the replacement cost calculation;
- checking financial ratios;
- Galp Energia España, S.A.U.'s reports, for regulatory purposes;
- Verification of the conformity of the financial information reported in the so-called "Country by Country Report" with the audited financial statements;
- Verification of the "Net working capital adjustment" accounts of Primagas Energía, S.A.U. under the sales contract.

In addition to the non-audit services mentioned above, the External Auditor/Statutory Auditor provided the following services in 2020, as required by law:

- validating the natural gas acquisition costs for Galp Gás Natural, S.A., and other costs, as required by the Energy Services Regulatory Authority;

- validating Galp Gás Natural, S.A. clearing criteria and natural gas sales prices for wholesale suppliers of last resort;
- validating Galp Energia España, S.A.U's "annual statement package", as required by Ecoembalafes España, S.A.;
- validating Galp Energia España, S.A.U's annual statement of stocks, purchases and sales of petroleum products and LPG, as required by the "Corporación de Reservas Estratégicas de Productos Petrolíferos";
- validating Galp Energia España, S.A.U's "annual statement of purchases, sales and production of biofuels, and other renewable fuels for transportation purposes", as required by the "Corporación de Reservas Estratégicas de Productos Petrolíferos".

When engaging services from the External Auditor and Statutory Auditor, sufficient internal procedures are followed to safeguard the independence of the External Auditor and

Statutory Auditor established in internal standard, which defines, in accordance with the applicable law, the non-audit services that cannot be provided by the Auditor/Statutory Auditor.

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

47. Details of the annual remuneration paid by the Company and/or legal persons in a control or group relationship with the Auditor and other natural or legal

persons belonging to the same network, together with a percentage breakdown of the following services: (For the purposes of this information, the concept of network is that of European Commission Recommendation No. C (2002) 1873, of 16 May):

In 2020, the remuneration that was paid to the External Auditor and to other natural or legal persons belonging to the same network was as shown in the next table:

By the company		
Accounts review services	€118,750	14.4%
Reliability guarantee services	€112,500	13.7%
Tax advisory services	€0	0%
Non-account review services	€0	0%
By members of the Group		
Accounts review services	€504,745	61.3%
Reliability guarantee services*	€87,350	10.6%
Tax advisory services	€0	0%
Non-account review services	€0	0%

Considering that the mandate of the External Auditor began in 2019, the 70% limit established by Article 4(2) of EU Regulation No. 537/2014 (European Audit Regulation) is not applicable. In any case, it should be noted that in 2020 the separate audit services represented 35,3% of the average fees paid to the External Auditor in 2020 for the financial audit services provided to Galp and entities under Galp's control in the same period (below the 70% limit established by Article 4 no. 2 of EU Regulation no. 537/2014).

C. Internal organization

I. By-laws

48. Rules governing the amendment of the By-laws (Article 245-A(1)(h)).

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

II. Communication of irregularities

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

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

Galp also has a procedure on reporting irregularities, which allows for non-compliance with these or other rules as well as other irregularities to be reported, which was approved by the Audit Board and announced

internally to all employees via the normal means of communication and externally through the official Galp website:

<https://www.galp.com/corp/en/corporate-governance/ethics-and-conduct/reporting-of-irregularities>

The standard regarding the Reporting of Irregularities enables any party related to Galp – including employees, members of the company bodies, shareholders, investors, customers, suppliers and business partners – to report to the Ethics and Conduct Committee any knowledge or reasonable suspicion of irregularities, including within the scope of the above-mentioned mechanisms, namely breaches of the Code of Ethics and Conduct or of any standards that refer to it or which address the topics referred to therein, in the areas of accounting, internal accounting controls, auditing, anti-corruption measures, banking, and financial crimes.

The complaints submitted via the ethics helpline are received and processed by Galp's Ethics and Conduct Committee, which was set up by and reports to the Audit Board.

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

Personal data under the standard regarding Reporting of Irregularities are processed only in accordance with the general provisions on data protection and Decision No. 765/2009 of the Portuguese National Data Protection Commission (CNPD).

For confidentiality purposes, access to these reporting processes is only granted to the Audit Board, the Ethics and Conduct Committee members and, on a strict need-to-know basis, the Executive Committee

members and the employees or external consultants specifically appointed to support the work of the Ethics and Conduct Committee.

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

Irregularities must be reported to the Ethics and Conduct Committee in writing, by e-mail or letter to the following addresses:

E-mail: opentalk@galp.com

Postal address: Comissão de Ética e Conduta da Galp Energia, SGPS, S.A.

Rua Tomás da Fonseca, Torre A, 1600-209 Lisboa, Portugal

Irregularities may also be reported using the form available on Galp's intranet and website.

III. Internal control and risk management

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

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

1. Control environment;

2. Risk assessment;

3. Control activities;

4. Information and communication;

5. Monitoring activities.

The Internal Control Manual establishes the general principles of and requirements for the internal control components, as well as the organisational model associated with the integrated and cross-cutting management of internal control within the Galp Group. This is defined as the set of processes carried out by the company bodies, specialist committees, internal auditors and Galp's employees, with a view to reasonably assuring Galp's achievement of its operations, reporting and compliance objectives.

The Internal Audit Department regularly informs and alerts the Audit Committee and the Audit Board, at their meetings, about any relevant facts, identifying opportunities for improvement and promoting their implementation.

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

The Internal Audit Department regularly informs and alerts the Audit Committee and the Audit Board, in their meetings, about any relevant facts, identifying opportunities for improvement and promoting their implementation.

The Internal Audit Department is in compliance with IIA international standards and is periodically subject to external compliance assessments. Additionally, is in place a quality review and continuous improvement program, performed

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

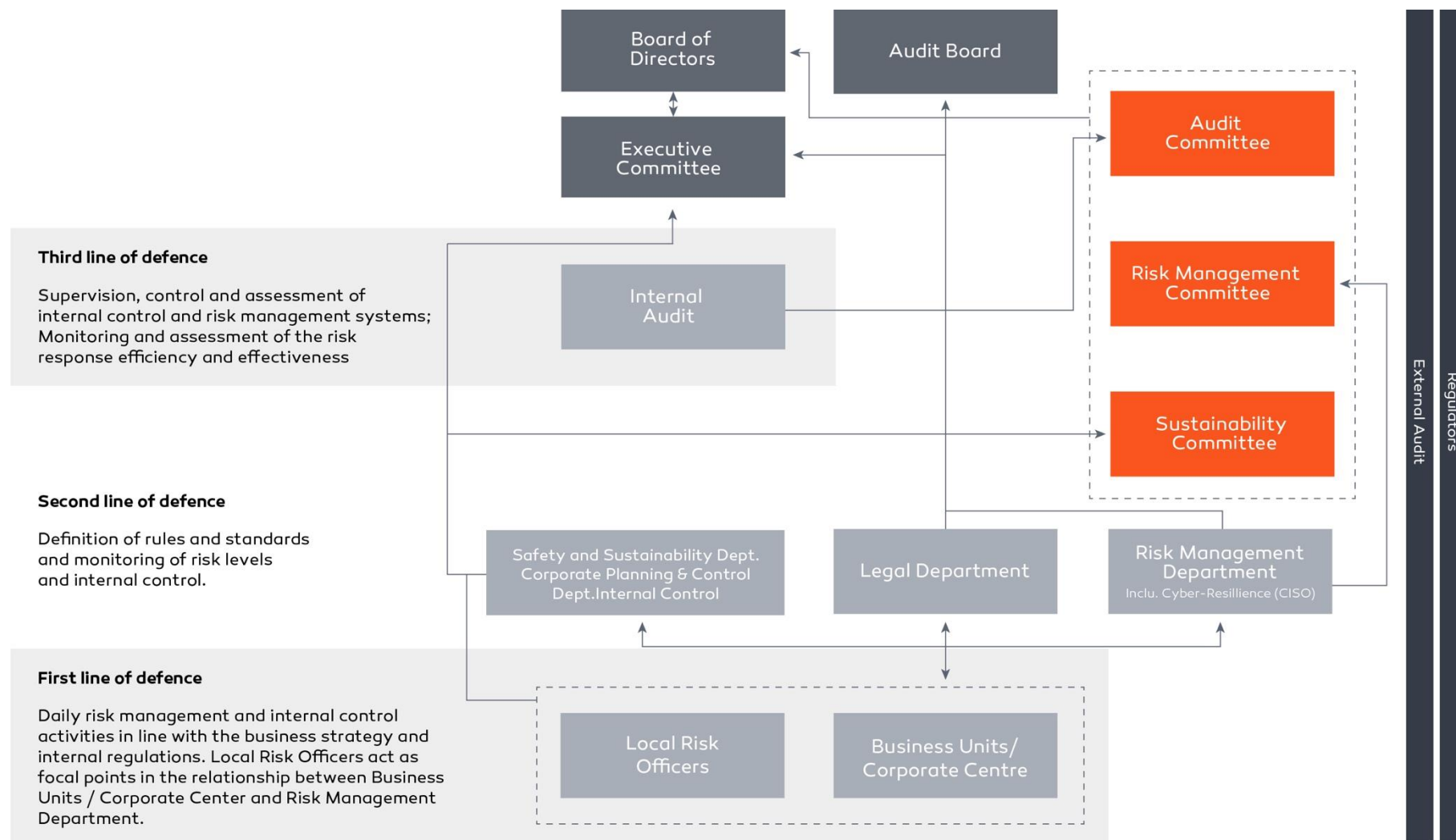
The Internal Audit Department is in compliance with the international standards of the IIA., being periodically subject to external compliance

checks. Additionally, it is implemented the quality review and continuous improvement programs, which is carried out in accordance with IIA guidelines on this matter.

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

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

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



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

- the first line of defence is responsible for the daily activities of risk management and internal control. Those responsible for the risks and processes of the Organizational Units, those responsible for control functions and the Local Risk Officers (LRO) must carry out their daily activities in line with the business strategy and with the internal rules and procedures, including the company's Risk Management Policy.
- the second line of defence is responsible for defining the internal standards with respect to risk management and monitoring risk levels and internal control.
- the third line of defence supervises, monitors and assesses the effectiveness of the risk management and internal control processes.

The Board of Directors, assisted by the specialised committees, defines the risk management strategy, approves the risk management policy, the risk appetite underlying the Strategic Plan and the Plan Budget and supervises risk management, monitoring the activity and recommendations of the Risk Management Committee, Internal Audit Committee and Sustainability Committee.

The Executive Committee ensures the alignment of risk management with the defined strategy and the business objectives; promotes the Organisation's organisational culture and commitment to risk management; establishes and ensures compliance with current risk management regulations; and defines reporting lines, skills and risk management responsibilities; validates the top risks, Key Risk Indicators (KRI) and treatment plans reported by the Risk Management Department.

The Chief Risk Officer (CRO), as a member of the Board of Directors and the Executive Committee, ensures that the strategic action plans that support the Group to manage and minimise the risks of Organizational Units are established, and that the risk management and risk appetite priorities are considered in decision-making; supervises and guides the risk assessment processes and respective response actions throughout the organisation; ensures that the risk management guidelines, defined by the Executive Committee, are complied with and reflected in the internal regulatory documents relating to risk management; promotes and controls the implementation of the recommendations of the Risk Management Department, the Executive Committee, the Board of Directors and the Audit Board regarding risk management.

The Risk Management Committee, comprising 3 non-executive Board members, is responsible for monitoring Galp's main risks; evaluating the compliance with the tolerance levels and the execution and effectiveness of decided mitigation actions; assessing Galp Group's internal control and risk management systems; issuing appropriate opinions and recommendations; and evaluating compliance with Galp's risk management policy.

The role of the Audit Board is to monitor the effectiveness of the management risk, internal control and internal auditing systems, as well as to assess the functioning of the internal systems and procedures on a yearly basis, thereby contributing to enhancing the internal control environment.

As part of its supervisory function, the Audit Board monitors the work plans and resources assigned to the Internal Audit and Legal and Governance Departments and receives periodic reports from these departments, including the auditing reports and the annual Compliance Plan, as well as information on reporting matters, the identification or

settlement of conflicts of interest and the detection of potential illegalities. The Audit Board meets monthly with the Head of Internal Audit and quarterly with the Head of Legal and Governance. It also meets quarterly with the Head of Risk Management Department to discuss the Group's most important risk management issues and receive documentation and results of Risk Management Committee meetings.

The Audit Board also provides its assessment of the annual strategic guidelines and risk policy established by the Board of Directors.

Although the External Auditor is positioned outside the organisation, it plays an important role in the control structure, analysing the accounting systems and the internal control system to the extent necessary to issue an opinion on the financial statements and making recommendations to the stakeholders, including the Executive Committee, the Board of Directors and the Audit Board.

Similarly to the External Auditor, the regulatory entities are not part of the organisation but have a significant control role, setting down the rules of functioning and establishing controls for assessing compliance, particularly in Galp's regulated electricity and natural gas business.

The relationship model between the company bodies, departments and committees responsible for implementing the internal control system favours the centralised management of risks by the Risk Management Department. This department is responsible, among other things, for:

- Promoting the application of best practices, guaranteeing a robust risk culture;
- Proposing the risk management policy, standards and procedures and their revisions;

- Proposing the declaration of risk appetite to the Board of Directors annually, guaranteeing its consistency with the strategic guidelines reflected in the approved business plans;
- Defining risk management support tools to be used by the Organizational Units, including risk measurement models and methodologies, and respective aggregation, maintaining their updating in accordance with existing regulations;
- Aggregating the risks of the Organizational Units and identifying the Top Risks of the Group classified in the following categories: Strategic, Financial, Operational, Legal and Governance, Information Systems and People;
- Monitoring risk at the corporate level, issuing alerts when it exceeds the limits and tolerances defined for KRIs;
- Producing periodic information, on a monthly basis for the Executive Committee and every three months for the Risk Management Committee and the Supervisory Board, with respect to the main risks, the evolution of the KRIs and the status of the response plans;
- Supporting the Executive Committee, the Risk Management Committee and the Supervisory Board, in matters covered by the respective responsibilities and in the framework of the proper functioning of these bodies.

The Legal and Governance Department establishes ethical and compliance controls, monitors the internal control system by conducting internal inquiries, audits, in coordination with Internal Audit Department, or risk assessments on ethics and compliance matters (such as bribery and corruption, money laundering and terrorism financing, fraud,

conflicts of interest, political, economic and financial sanctions and other restrictive measures, compliance with financial and market regulations), as well as by conducting due diligences on the same issues for relevant partners and transactions. Additionally, it administers training to Galp's employees on the compliance matters and appraises ethics and compliance performance in the various organisational units. It also develops special projects with a view to consistently improving Galp's compliance with ethics and regulatory matters.

The LRO are responsible for identifying and understanding the risk environment of their organizational units, for performing daily risk and opportunity management and integrating risk information into their decision-making processes, ensuring compliance with the risk management policies and procedures risk in force. They are also responsible for identifying, assessing and quantifying the potential value of risk exposure; the definition of KRI and the proposal of limits and tolerance thresholds for monitoring the evolution of the level of risk exposure; and the definition of risk response measures.

LRO support organisational units in the identification, evaluation and management of risks and opportunities, and in the definition of KRIs and the respective limits and tolerance thresholds. They are also responsible for ensuring an integrated vision and the identification of the organizational units Top Risks and for monitoring the evolution of risk exposure, according to the defined KRI. In addition, they prepare and report information on risk exposure in their organizational units, reporting incidents or imminent risks and ensuring that response measures are defined and implemented.

To ensure full coverage of all risk classes in Galp's Risk Taxonomy, a more robust and transversal LRO structure was approved in 2020, with the increase in the number of LROs.

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

In addition to those described above, the Safety and Sustainability Department, the IT & Digital Department as well as the Internal Control division of Accounting, Tax and Internal Control Department are also involved in controlling risk.

The Safety and Sustainability Department is responsible for corporate management of sustainability risks (including those arising from climate change, product quality, safety and security) and has the power to establish and propose assessment and monitoring methodologies.

These must be implemented in conjunction with the business units, thereby ensuring that a plan of action is established to minimise and eliminate these risks.

The cybersecurity area within the IT and Digital Department is responsible for implementing the cybersecurity policy and the procedures established by the Chief Information Security Officer within the Risk Management Department.

The Internal Control division is responsible for promote, coordinate and monitor the implementation of a formal internal control system at Galp Group, particularly for internal controls on financial reporting, as well as supervising and monitoring the mechanisms necessary for the effectiveness thereof, and define and promote the annual cycle of relevant activities within the scope of the Internal Control System for Financial Reporting (SCIRF), ensuring its consistency and internal coherence, according to the international reference framework COSO 2013. The identification of financial reporting risks is carried out together with the business units, the implementation of controls being relevant to

mitigate these risks, of the various levels of responsibility of the organisational structure.

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

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

In addition to the description of the main risks and opportunities inherent to the activity, the main trends that can translate into threats and emerging opportunities that may influence Galp's business model are also identified below, as well as appropriate mitigation measures.

Galp drafts its contracts carefully, including appropriate trade conditions. It has a Credit Management Manual which ensures the transversal management of credit risk and establishes procedures for assessing exposure to credit risk, assigning a rating, setting credit limits and calculating the risk-return ratio for each client.

As a result of these control measures, customer impairments have been steadily decreasing.

Price

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

Risk factor	Mitigation measures
<p>The price of oil products, natural gas, LNG and electricity varies according to the market and it is vital to minimise its impact and speed at which it is reflected in Galp's selling prices.</p> <p>Extreme situations, like the COVID-19 pandemic, can affect the demand and supply of oil and gas, influencing the prices of these commodities.</p> <p>The price of CO₂ is also determined by fluctuations resulting from the dynamics of supply and demand or changes in national and international legislation.</p> <p>Factors such as changes in consumption patterns and consumers' behaviours with greater demand for less carbon-intensive solutions, economic or operating circumstances, natural disasters, climate changes, political instability, armed conflict or supply restrictions, influence market dynamics.</p> <p>Foreign exchange rate fluctuations affect revenue and thus results and the cash flow generated by sales. The value of its assets and financial investments, especially those denominated in US dollars and Brazilian reais, is influenced by the foreign exchange risk in Galp's consolidated financial statements in euros.</p> <p>Interest rate volatility can affect Galp's financing costs and have an impact on results.</p> <p>Adverse changes in the main market parameters may have an impact on the value of Galp's assets and results.</p>	<p>Galp's presence of upstream and downstream (oil & gas & power) businesses provides a partial natural risk cover.</p> <p>As such, in a proactive fashion, new projects and prospective investments are assessed for different commodity price scenarios and carbon-emission impacts are also taken into account.</p> <p>In addition, oil price volatility, refining margin, electricity price and Natural Gas and LNG risks are managed through instruments available on the Intercontinental Exchange (ICE) and over-the-counter (OTC) markets. The management of these risks is set out in a specific risk policy, including hedging strategies and exposure limits.</p> <p>Interest rate, foreign exchange rate and other financial risks are managed centrally using variable and fixed rate financial instruments and hedging derivatives.</p> <p>The management and mitigation of this risk ensures compliance with the defined risk profile, periodic reports on the evolution of the variable sources of risk and hedging strategies being prepared.</p>

Legal

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

Risk factor	Mitigation measures
<p>Besides the supply of natural gas, E&P projects and part of downstream business are carried out in emerging, or developing economies, with an unstable legislative and regulatory framework, which may cause changes in the legislative level with which Galp is required to comply.</p> <p>The Company's downstream and renewables activities in the Iberian Peninsula are also subject to political, legislative and regulatory risks, particularly in what regards regulatory matters and competition law.</p> <p>On the other hand, the legal risks associated with the potential breach of contract by Galp's counterparties within the scope of the various projects and transactions in progress are also transversal to Galp's activities.</p> <p>In addition, compliance with environmental laws and international regulations, namely in what respects to climate change and carbon emissions management, may result in higher investments due to the need to implement project changes, impacting its costs (e.g. prices of greenhouse gas emissions).</p> <p>Any changes in legislative frameworks may have a negative impact on Galp's activity and affect adversely its profitability.</p>	<p>The legislative and regulatory risk is managed proactively by Galp in the scope of valuing investments to avoid or minimise negative impacts. The decision to invest is made based on the opinion of the various areas of the Company, namely the legal department, which also provides an active legal assessment in the scope of negotiations aimed at carrying out underlying transactions, ensuring appropriate management of the actual and potential risks using several legal mechanisms.</p> <p>This risk is continuously monitored after the decision to invest is made in order to weigh up any changes that may have been made by the lawmakers or regulators of the country where the project is located, and recurrently evaluate legal and contractual mechanisms that allow to avoid and, if necessary, mitigate legal risks associated with counterparties in the scope of the projects in question.</p> <p>Impacts are analysed and decisions made accordingly to protect the interests of Galp and relevant stakeholders'.</p>

Portfolio

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

Risk factor	Mitigation measures
<p>The creation of a high-value Upstream portfolio and future production are dependent on successfully harnessing the best opportunities to replace diminishing reserves. This success may be undermined by competition for opportunities, geopolitical risks, technical challenges and exploration difficulties which may compromise oil recovery levels, in particular, geological factors.</p> <p>On the other hand, the transition to a low carbon economy has potential impacts for Galp's business model, either as a result of regulatory changes or shifts in consumption, or technological challenges associated with new CO₂ collection, storage and use solutions.</p> <p>The inability to face new trends as well as the exposure to the necessity of replacing the current products and services by technologies aligned with the transition to a low carbon economy can have a significant adverse effect on the competitiveness and profitability of the Company.</p>	<p>At Galp, the execution of the defined and approved strategy is based on a permanent assessment and decision on the various investment options, as the final investment decision in a project requires an integrated assessment including the modelling of the key variables in alternative scenarios taking the contractual and tax setting into account. Mitigation measures to protect the future execution of the project are established.</p> <p>Projects are monitored throughout their execution, permanently evaluating the fulfilment of the initial planning and the impacts of actual or potential deviations.</p> <p>In addition, Galp is part of consortia that assure best practices and technologies, enabling high levels of safety, at low operational cost and environmental impact.</p> <p>Galp's objective is to ensure the sustainability of the Company and generate sustainable value for its stakeholders in the long term.</p> <p>Moreover, as it is aware of the risks of and the opportunities in the transition to a low-carbon economy, Galp has defined a strategy for diversifying its portfolio and increasing its energy generation from renewable sources, with lower carbon emissions. The carbon intensity of its business is assessed and a price for carbon emissions has been set (establishing a stress test price at \$50/tCO₂), with the aim of evaluating the potential cost of CO₂ emissions for the different alternatives being studied, differentiating those that ensure portfolio resilience in a low carbon world.</p>

Market

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

Risk factor	Mitigation measures
<p>The Oil & Gas sector is particularly exposed to the economic context, with supply and demand being contingent on the macro environment. In particular, in a pandemic context like COVID-19 in which global demand for oil and natural gas has declined significantly.</p> <p>The energy sector is marked by strong competition that may increase when new players from other industries or sectors of activity enter the market and market conditions change due to new trends in the fossil fuel market and the new energy paradigm.</p> <p>Galp's competitive position may be damaged if it is unable to sustain, develop and operate a high-quality asset portfolio; if competitors gain access to resources that are important for the Company; if the Company is unable to access new technologies and keep up with sector innovation in areas such as exploration, production, refining and renewable energy; or if it is unable to control costs and improve operating efficiency; or if it is unable to recruit and retain the most qualified and experienced people.</p> <p>The intense competition to which Galp is subject may adversely affect its activity, as well as its operational results and financial performance.</p>	<p>Galp has a solid capital structure, in addition to competitive advantages, including a long-standing presence and strong operational experience in the industry and markets where it operates, as well as being a reference operator in the Iberian Peninsula, factors that give it resilience in the face of fluctuations of negative market conditions.</p> <p>In addition, Galp has established an innovation agenda committed to skills development enabling it to study, create and implement new and improved technical and technological solutions, that allow it to respond to emerging market challenges.</p>

IT & Cybersecurity

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

Risk factor	Mitigation measures
<p>In the current context, digital systems have gained greater relevance and are now crucial for the development of most of Galp's processes, a fact accelerated by the current pandemic that we are experiencing.</p> <p>Any breach in the security of digital systems, whether accidental (due to network, hardware or software failures), or resulting from intentional actions (cybercrime), or negligence (internal or due to service providers), can have extremely negative impacts for Galp and its customers who rely on it.</p> <p>Added to this is the widespread and exponential rise in Cybercrime in recent years, becoming one of the largest global economies today sustained by exploiting weaknesses in organisations, their systems, people and processes.</p> <p>The unavailability of digital systems or failures in the integrity and confidentiality of data can compromise, cause disruptions, or affect the quality of Galp's operations; damage its reputation by the eventual loss, violation, misuse or abuse of personal and/or confidential data; cause loss of life, damage to the environment or the Company's assets; and result in legal or regulatory non-compliance, with possible fines or any other type of penalty.</p> <p>All of these scenarios can have a material adverse effect on Galp's profitability and reputation, and for this reason the organisation has been focused on strengthening and guaranteeing its Cyber Resilience, trying to create mechanisms that allow to Identify, Protect, Detect, Respond and Recover from these risks.</p>	<p>Galp mitigates this risk through its Cybersecurity and Cyberresilience Management System, which ensures the Identification, Protection, Detection and Response/Recovery of cyber threats and risks in the organisation (in its systems, people and processes), in all Group companies and everywhere it operates. From the point of view of identifying cyber risks, a set of technical and procedural measures are implemented with a view to ensuring visibility of possible weaknesses in their digital systems and service providers, as well as their follow-up until mitigation.</p> <p>Regular assessments are also carried out, both from the point of view of simulating external attacks and validating the adequacy of measures against the organisation's policies.</p> <p>In the protection and detection against cyber threats, a set of measures and mechanisms are considered to be adequate for the cyber threats of the organisation, as a way to guarantee the protection of our systems, people and processes, continuously adapting and adjusting these measures.</p> <p>In terms of response, Galp, through its CSIRT (Cyber Security Incident Response Team), ensures the ability to respond to cyber incidents 24/7, thus ensuring its resilience through coordination in responding to incidents that affect the organisation, and the identification and monitoring of the lessons learned, as a way to promote the continuous improvement of the organisation's cyber security.</p> <p>Galp continuously implements the improvements identified during the global and holistic assessment of maturity in Cybersecurity developed in 2019.</p> <p>In response to the current COVID-19 pandemic, several initiatives were launched throughout 2020 to raise awareness among its employees about the cyber threats that arose in this context, as well as public alerts to customers and the general population, regarding situations in which cyber criminals tried to take advantage of Galp's good name and reputation to carry out cyber fraud attempts.</p>

Project execution

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

Risk factor	Mitigation measures
<p>The execution of projects in which Galp is involved is exposed to an assortment of risks, market, liquidity, political, legal, regulatory, technical, commercial and others (e.g., climatic events, water availability or rising sea levels) which may affect project execution within the established budget and deadlines and conformity with the established specifications and operational reliability.</p> <p>On the other hand, projects sanctioned for incorrect assumptions or information may bring about significant deviations from the original estimates.</p> <p>Project execution also depends on the performance of third parties, including partners, service providers and other contracted parties over which Galp has no control. The Company is therefore also exposed to this risk. Any event which leads to the non-implementation of the best projects with the best technical and financial conditions may have an impact on the value of Galp's assets and results.</p>	<p>At Galp, the final decision to invest in a project is based on feasibility studies and presupposes an integrated assessment, carried out by multidisciplinary teams, which also considers mitigation measures to protect the future execution of the project.</p> <p>The execution stage is monitored on an ongoing basis, enabling risks that may cause disruption to the initial planning to be identified and corrective measures to be implemented.</p> <p>When Galp is not the operator, the various project phases are monitored by an internal multidisciplinary team.</p> <p>Furthermore, as a result of its analysis process, including consortium entities, it forms partnerships with leading companies in the sector that have extensive project knowledge and experience, which means that the risk of poor performance in project execution is mitigated.</p> <p>Furthermore, Galp has a careful selection and contracting process for suppliers, service providers and others, which combines operational, cybersecurity, compliance and EQS and Sustainability criteria, thus mitigating the associated risks.</p> <p>A significant part of the remaining risk is transferred, through a comprehensive set of insurance policies (essentially regarding property damage, civil liability and the environment), to insurance companies, allowing to minimise the impact of serious accidents.</p>

Geopolitics

Exposure to political developments and the resulting changes in operating environment can undermine the operations and adversely affect the value of Galp's assets and its results.

Risk factor	Mitigation measures
<p>Galp has assets and operations in countries with low levels of political, social, economic, legal and tax stability.</p> <p>This group of assets includes Galp's main E&P projects (the Lula/Iracema project in Brazil and the Mamba project in Mozambique), the supply and sale of natural gas and the marketing of oil products. In particular, the northern region of Mozambique, where Galp has developed the Mamba project, has in recent years recorded an increasing number of acts of terrorism.</p> <p>Political instability, expropriation and nationalisation of assets, civil unrest, strikes, acts of terrorism, hostile acts against Galp personnel, its facilities, its transport systems and its digital infrastructure may cause damage to persons and interrupt or restrict operations, thereby adversely affecting Galp's ability to carry out these projects safely, reliably and profitably.</p> <p>The challenging macroeconomic situations of some of the countries in which Galp is present may materialise in volatility in the financial markets, negatively impacting Galp's activity.</p> <p>In addition, materially adverse changes to the legal and tax framework of projects that Galp may be in the process of developing in various locations may undermine the operations and affect negatively the value of the assets and the results of Galp.</p>	<p>Galp manages this risk proactively through monitoring all the events that occur in the countries where it carries out its business and which may jeopardise its activity, especially in Brazil, Angola and Mozambique.</p> <p>In countries where there is greater risk exposure, Galp fosters the development of a sustainable and enduring relationship with local stakeholders, such as suppliers, governments and the people.</p> <p>In addition, Galp is building up a balanced and diversified, mainly in terms of geographic location, of the project portfolio and continuously assesses the possibility of entering new countries, which helps to reduce its geopolitical risk exposure.</p>

Business Continuity

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

Risk factor	Mitigation measures
<p>The nature, complexity and diversity of Galp's operations expose it to a broad range of disruptive risks. This risk category includes operating contingencies related to the characteristics of Galp's activities; serious physical (natural disasters such as earthquakes, hurricanes and floods) and continuous risks (successive drought and change of precipitation patterns); information system failures; security (civil disorder, war and terrorism); and cybersecurity risks.</p> <p>The risk of pandemics, such as COVID-19, may also adversely affect Galp, due to the broad macroeconomic effects they produce, and also due to the increased probability of the occurrence of other risks such as cyber risks.</p> <p>These disruptive events may give rise to incidents that disrupt or threaten the critical business processes and may have an impact on human resources, the environment, the value of its assets, its results and, ultimately, on its business continuity and Galp's mission as a whole. Any event which disrupts business, even if expected, may have unforeseeable consequences, it being fundamental to ensure the ability to restore or replace critical operating capacity as quickly as possible is essential for minimising any such consequences.</p>	<p>These risks are managed and mitigated, firstly, by the adoption of the best practices in terms of security and business continuity policies, as well as operating rules and procedures.</p> <p>Galp also has a Business Continuity Management System, which is certified to be compliant with the ISO22301 standard, which aims to enhance the organisation's resilience in case of disruptions or crisis situations, facilitating the recovery of key activities and ensuring that the supply of products and services is restored to a minimum level within a pre-defined period after any disruption, thereby minimising its effects. The Business Continuity Management System, applied across the group, includes the Business Continuity Policy, the Business Continuity Management Standard and the Crisis Management Response Structure Standard and 15 continuity plans, including the Crisis Management Plan, the Crisis Communication Plan and the Disaster Recovery Plan.</p> <p>The Crisis Management Plan is used to effectively respond to any crisis situation, including cyber-attacks against Galp's information systems (cyber incidents which bring critical business processes to a standstill) as a complement to the Cyber Resilience Roadmap under implementation.</p> <p>Additionally, Galp has a wide range of insurance policies (essentially, civil liability, Business Interruption and environmental liability) that allow to mitigate the impact of any serious incident.</p>

Credit

The exposure to credit risk may significant and adversely affect Galp's operational results and financial situation.

Risk factor	Mitigation measures
<p>Credit risk arises from the possibility that a counterparty may not fulfil its contractual payment obligations, including in respect of financial investments and hedging instruments (relating to exchange rates, interest rates or others), as well as the risks that arise from the relationships between the Company and its customers, suppliers, services providers and other third parties.</p> <p>An increase in the amount of credit granted to third parties may result in financial losses for the company.</p>	<p>At Galp the risk associated with financial counterparties is managed through the selection of reference counterparties, the diversification of risk by multiple counterparties, and regular monitoring of the respective positions.</p> <p>Credit risk to customers is mitigated by diversifying the portfolio, careful contract drafting, with the inclusion of appropriate commercial terms and the establishment of collateral whenever relevant. In addition, Galp transfers a significant part of the amount to credit insurance companies.</p> <p>The management of this risk respects internal standards, namely the Credit Management Manual which ensures the transversal management of credit risk and establishes procedures for assessing exposure to credit risk, assigning a rating, setting credit limits and calculating the risk-return ratio for each client.</p>

Reputation and Ethics

Unethical conduct carried out by employees or associated entities may have a material adverse impact on results and damage Galp's reputation and shareholder value.

Risk factor	Mitigation measures
Ethical misconduct on the part of Galp, its employees or associated entities, in particular corruption or fraud, may expose the Company and/or its employees to investigations, administrative or judicial proceedings, criminal and civil sanctions. Any of the above situations could result in significant financial losses and have a material adverse effect on Galp's shareholder value and reputation.	Galp has a set of internal policies and regulations – the Code of Ethics and Conduct, Policy for Preventing Corruption and Policy for Anti-Money Laundering and Counter-Terrorism Financing – which define the criteria for action in terms of preventing corruption risks, Money Laundering and Terrorism Financing that the Company and its employees must assume and require from each other, protecting the Company's reputation. The implementation of these standards is monitored by the Ethics and Conduct Committee.

Innovation

The failure to properly anticipate market changes and customer expectations can compromise the Company's long-term competitiveness and financial sustainability.

Risk factor	Mitigation measures
Galp carries out its business in a constantly changing environment, with new products, new players, new business models and new technologies continuously emerging, namely in the context of a new energy paradigm, based on new trends in the fossil fuel market. The Company must be able to anticipate these changes, understand market challenges, identify and integrate technological developments, in order to maintain its competitiveness, maintain a high level of performance and operational excellence and respond, in the best way possible, to the needs and requirements of its customers. The inability to innovate in terms of products and services can have a negative effect on Galp's competitiveness, profitability and reputation.	Galp mitigates this risk by adopting a proactive attitude of monitoring the evolution of market trends, and the needs of customers, by developing a customer-centric approach. The Company defined an innovation agenda, seeking to organise itself in order to favour the selection of projects adapted to changes in the market paradigm, in the regulatory or technological environment, investing in relevant projects and attracting and retaining the necessary skills.

Emerging Risks

In addition to closely monitoring the main risks inherent to its activity, Galp identifies the main trends that can translate into risks and opportunities and defines appropriate mitigation measures. Galp considers that the main emerging risks it faces are: (1) those arising, directly or indirectly, from climate change; (2) the growing threat of cyber risks; (3) those risks associated with new work paradigms; (4) those risks associated with stakeholder management.

New trends in the energy sector, with a profoundly changing energy paradigm, the growing exposure to various types of cyber risks, growing digitalisation, and new working models, spark a set of emerging risks that incorporate significant challenges for Companies, who have to deal additionally with increased scrutiny by stakeholders who often have different views and positions.

These risks, given their transversal nature, lead to an increase in the likelihood and impact of Galp's risk taxonomy as described above, additionally causing a high correlation between them.

In addition, COVID-19 has drastically altered the speed, direction and effects of emerging risks.

Climate Change Risks

- **Physical Risks**

Extreme weather events, which are increasingly recurrent, may cause damage or interruption and delay of operations concerning Galp's physical assets, some of which are located in regions prone to such phenomena.

- **Legal Risk**

The European regulatory framework sets ambitious targets for rapid decarbonisation. In particular, the 2019 Green Deal for Europe aims for zero net emissions by 2050 and a 55% reduction in emissions by 2030 (compared to 1990), in line with the Paris agreement.

Portugal defined the 2030 National Energy and Climate Plan (PNEC 2030) which establishes new national targets for reducing greenhouse gas emissions and targets for incorporating renewable energy, which place the country among the most ambitious countries in Europe in the battle against climate change.

These new regulations can significantly impact Galp's business strategy and business. On the other hand, the Company may be exposed to fines and other penalties if it does not meet the imposed targets.

- **Market Risk**

The change in the behaviour of consumers who increasingly seek less polluting energy sources and increased competition with the entry of new players from other industries or sectors of activity and with new forms of energy production puts Galp's business model under pressure.

Also the extreme changes in temperature with cold and heat waves that we see, particularly in Europe where Galp conducts most of its retail activity, cause the energy demand profile to which the Company must adapt to change.

- **Technological Innovation Risk**

Technological changes in the consumption of alternative energy to oil, bolstered by public support measures, will profoundly affect the oil sector. This new paradigm includes electric vehicles (EV) and hydrogen fuel.

The transition to a low carbon economy imposes a disruption and technological innovation that can result for companies in the oil sector, not only high investments, but also potential anticipated losses of value in current assets, enhancing the creation of “stranded assets”. The need for a new technology profile requires a significant financial investment of the Companies.

- **Portfolio Risk**

The new market trends require an adjustment or diversification of businesses, encouraging the restructuring of the energy mix in Galp's portfolio with a focus on energy with low Greenhouse Gas emissions. Greater difficulties or the inability to respond to this new paradigm may compromise the Company's long-term sustainability.

- **Reputational Risk**

With public opinion, governments and customer preferences favouring companies that contribute to a more sustainable economy and with investors and other stakeholders exerting increasing pressure towards decarbonisation, Galp's position is under scrutiny, and the lack of action or delayed action may have a significant impact on its reputation.

- **Price Risk**

The new market dynamics contribution to the reduction in price of oil derivatives, natural gas and LNG commodities that still have a significant weight in Galp's portfolio. Conversely, Greenhouse Gas emissions tend to suffer price increases.

Mitigation Measures

Given the emerging nature of the risks and opportunities associated with the transition to a low carbon economy, and in view of the commitments assumed, Galp has broadened the scope of its risk analysis, incorporating them in its risk taxonomy.

The Company identifies and assesses the potential impact of these risks on the Company's long-term viability, simulating alternative scenarios of the main variables (climate scenarios, technological disruption, level of regulation) and then integrates them in its risk management models, monitoring its evolution and defining any appropriate mitigation measures.

The risks associated with climate change are covered within the Sustainability Committee, which analyses Galp's sustainability context and performance, and the level of organisational response; and by the Risk Management Committee, which monitors the risks. The activity of these two Committees is in turn monitored by the Executive Committee and by the Board of Directors. Additionally, internal monitoring reports are drafted.

At the same time, Galp incorporates new energy transition trends in its strategy, promoting the development of a balanced portfolio with the incorporation of renewable energies, betting on technologies and best

practices that allow one of the lowest carbon levels in the sector (10.3 KgCO_{2e}/boe), improving the efficiency of its assets with the aim of reducing the carbon footprint.

- **Cybersecurity Risk**

Cybercrime has experienced exponential growth over the last few years, both in terms of volume and sophistication, with emphasis on criminal activities directed at organisations, with a focus on the exploitation of weaknesses in its people, processes and systems, to steal sensitive data and/or halt its operations to subsequently request high financial redemption requests.

This fact, together with the greater dependence on digital systems and the data supported on them as a consequence of the ongoing digital transformation, has significantly increased, on the global scale, the risks associated with data protection, cyber security and resilience for organisations.

The digital transformation was also accelerated by the explosion of remote work in response to the COVID-19 pandemic, which dictated new risks, among others, associated with the use by employees of personal equipment instead of corporate equipment, or public wi-fi networks and networks that are not secure.

The energy sector, and Galp in particular, is no exception and is equally exposed to this risk, which can compromise the integrity of its systems, processes and people, and thus impair the normal conduct and growth of the company's activities, causing financial and operational losses, and even potentially significant reputational damage.

Mitigation Measures

Galp addresses this risk through its Cybersecurity and Cyberresilience Management System, which guarantees the Identification, Protection, Detection and Response/Recovery of cyber threats and risks in the organisation, in all the Group companies and in all locations across the globe where it operates.

In this context, Galp has developed several initiatives that allow not only to improve the protection and detection of cyber threats to its digital systems - with the installation of protection technology - but also to instil a culture of cyberresilience across the entire organisation (in its People and its Processes) and even anticipate this type of risk, in the digital infrastructure of the organisation and for its critical suppliers.

In addition, it also strengthened its ability to respond and recover from cyber incidents with the creation of the GALP CSIRT (Cyber Security Incident Response Team), a team dedicated to responding to cyber incidents that operates 24/7.

- **People Risk | New Work Model**

Companies need to adapt to the growing aspirations of employees to achieve a better balance between the professional and personal life, and for greater flexibility in the work environment, required mainly by generations Y and Z employees.

On the other hand, the inevitability of digitisation will force companies to obtain a competitive advantage through business intelligent and operating models supported by innovative technologies and data analytics.

Digitisation forces companies to restructure business models, to improve the speed and efficiency of change management, and to adapt quickly to new technologies, while ensuring the protection of data and information.

COVID-19 accelerated the introduction of a new working model paradigm, which introduces remote work as a substitute or complement to working in person, while creating greater pressure for the adoption of new technologies.

Not considered a priority for most companies until they are forced to adopt it, teleworking or some sort of hybrid model, should be the future of work in post-pandemic life. Companies are now faced with the need to find ways to maintain employee engagement and productivity, avoiding mistakes in talent management and employee engagement, in order to ensure that work is done in the most efficient way possible.

Mitigation Measures

Galp had already decided to adopt a new work model, based on a hybrid model with a mix of live and remote work. The Company understands that this new scheme gives employees greater flexibility to maintain a better balance between professional and private life, while ensuring their responsibility for achieving results. During the pandemic, the Company has managed its relationship with its employees by increasing the frequency of communication with them, including the provision of tools that promote mental and physical health.

- **Strategic Risk | Stakeholder Management**

In a context of disruptions both in the business model, with a changing direction towards “greener” energies, and in the work model, with the adoption of remote work, and also with technology, with a focus on

Business Intelligence and data analytics, companies are often caught in a position where they are faced with different views and aspirations by the various stakeholders.

Rendering strategic changes necessary to maintain a competitive position, while simultaneously managing these different positions, requires companies to thoroughly assess all the risks and opportunities of each and every one of their strategic options.

Mitigation Measures

The company invests in a strategy hinged on transparency and strengthening relationships with investors, customers and other stakeholders, trying to anticipate and respond to the perpetually changing expectations of all stakeholders.

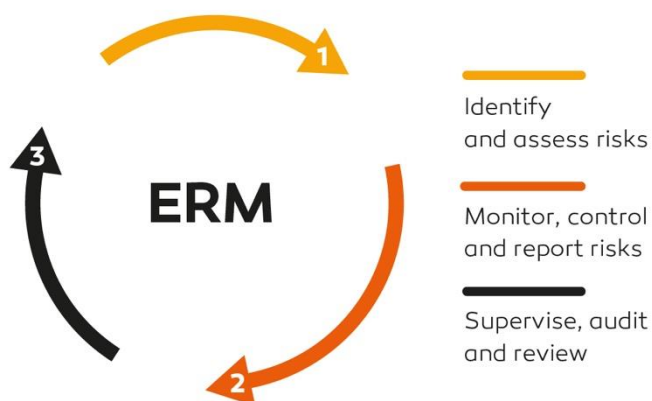
54. Description of the procedure for the identification, assessment, monitoring, control and management of risks

Galp is an integrated energy operator with a presence in several countries and it is exposed to internal/external factors, which bring uncertainty to its performance and the achievement of strategic objectives.

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

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

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



Identify and assess risks:

In its strategic planning process, Galp identifies the key risks - strategic, financial, operational, legal and governance, IT systems and people factors - and incorporates them into its business models to build a set of future alternative scenarios which ensure the construction of a more resilient portfolio.

The Risk Management Policy establishes Galp's commitment to manage the inherent exposure in accordance with the Company's Risk Appetite, ensuring compliance with legislative, regulatory and ethical conduct requirements.

The Board of Directors approves, on an annual basis, a Risk Appetite Statement, which is reviewed each year taking potential strategy and context changes into account.

At the Board of Directors' meeting of 18 December 2020, the Board approved a Risk Appetite Statement regarding the underlying risk in the 2021-2025 Budget and Plan proposed by the Risk Management Department.

Additionally, the Risk Management Department tests the various business models underlying the Budget & Plan process, by introducing the volatility of the identified KRIs and obtaining both a holistic view of Galp's portfolio returns (Sharpe Ratio) and of its value at risk (V@R) in an 'As Is' and 'To Be' approach.

For the 2021-2025 Budget & Plan, the Risk Management Department submitted this analysis to the Executive Committee, the Board of Directors and the Audit Board together with the Risk Appetite Statement. This activity allows an overview of the portfolio from a risk/return perspective.

Every quarter, the Risk Management Department, based on the impact/probability matrixes of the organisational units, reassesses Galp's overall risk matrix and the main mitigation measures and reports them to the Risk Management Committee and the Risk Management Board. This enables awareness to be raised about the main risks and

external and internal opportunities by means of a top-down and bottom-up assessment.

Monitor, control and report risks:

The Risk Management Department, in conjunction with the LROs, continuously monitors the KRIs and reports their progress to the Risk Management Committee on a quarterly basis.

Actions responding to such risks are established whenever necessary.

On a monthly basis, the Risk Management Department checks on the implementation of risk response actions and, every quarter, it reports their status to the Risk Management Committee and to the Audit Board.

Galp classifies risks by response categories defined to ensure that risks are within the guidelines issued by the Board of Directors or the Executive Committee in terms of risk limits and tolerance, depending on whether it is decided to avoid, transfer, reduce or accept the risk.

Supervise, audit and review:

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

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

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

The Internal Audit Department conducts an annual audit of the risk management process and makes recommendations whenever it considers that improvements are necessary. The 2020 audit recommendations are at the final phase of implementation.

55. Core details of the internal control and risk management systems implemented in the Company for the financial information reporting procedure (Article 245(A)(1)(m) of the Portuguese Securities Code).

Galp has drafted and implemented rules and procedures which are applicable to the control activities for preparing and reporting financial information. It prepares its accounts in compliance with the IFRS accounting standards approved by the European Union. In order to deal with any situations which are either not covered or are insufficiently covered in the IAS/IFRS standards or SIC/IFRIC interpretations, Galp has an accounting manual which follows best market practices and which is applied internally as a complement to IFRS rules.

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

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

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

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

IV. Investor assistance

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

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

Composition

Manager: Otelo Ruivo

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

Main duties

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

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

The Investor Relations Department is also responsible for fulfilling statutory reporting obligations to the regulatory and market authorities, which includes drawing up reports disclosing Galp's results and the

Group's activities, drafting and disclosing communications on inside information, providing the information requested by investors, financial analysts and other capital market participants, as well as providing support for the Executive Committee in aspects relating to Galp's status as a publicly traded company.

The Investor Relations Department monitors changes in the share prices of Galp and comparable companies. It supports the management team by means of direct and regular contact with national and foreign

financial analysts and institutional investors, either at conferences and collective presentations aimed at investors or in bilateral meetings.

Disclosed information

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

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

Strategy execution

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

Corporate governance

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

Results

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

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

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

Corporate events calendar

In 2020 the calendar was as follows:

Event	Date
Capital Markets Day & Results 4 th Quarter 2019	18-02-2020
Publication of the 2019 Report & Accounts	23-03-2020
Trading Update 1 st Quarter 2020	08-04-2020
2020 Annual General Meeting	24-04-2020
2020 1 st Quarter Results	27-04-2020
Trading Update 2 nd Quarter 2020	13-07-2020

Event	Date
2020 2 nd Quarter Results	27-07-2020
Trading Update 3 rd Quarter 2020	12-10-2020
2020 3 rd Quarter Results	26-10-2020

The forecast calendar for 2021 is as follows: (*)

Event	Date
Trading Update 4 th Quarter 2020	29-01-2021
2020 4 th Quarter Results and short-term update	22-02-2021
Publication of the 2020 Report & Accounts	22-03-2021
Trading Update 1 st Quarter 2021	12-04-2021
2021 Annual General Meeting	23-04-2021
2021 1 st Quarter Results	26-04-2021
Trading Update	12-07-2021
2 nd Quarter 2021	26-07-2021
Trading Update 3 rd Quarter 2021	11-10-2021
2021 3 rd Quarter Results	25-10-2021

(*) dates subject to change.

Consensus

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

Galp share

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

Communication to the market

All the relevant information is disclosed preferably before the opening or after the closing of the Euronext Lisbon daily market session. It is made available in Portuguese and in English via the CMVM's information disclosure system.

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

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

Contacts

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

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

Throughout the year of 2020, Galp participated in 17 conferences and 4 roadshows. All in all, including ad-hoc meetings and conference calls, the Investor Relations team held more than 103 meetings with institutional investors, covering approximately 190 investment funds in Europe, North America, Latin America and Asia. Over 50% of these meetings were attended by at least one member of the Executive Committee, underlining the high level of the management team's commitment to communicating the Company's strategy and its implementation to capital markets.

The Investor Relations team may be contacted at: Email: investor.relations@galp.com

Telephone: +351 217 240 866.

57. Market liaison officer.

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

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

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

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

In 2020, the Investor Relations team replied to over 390 requests for information and the average response time was under one business day.

V. Website

59. Address(es).

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

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

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

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

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

- Bylaws: https://www.galp.com/corp/Portals/O/Recursos/Governo-Societario/SharedResources/Documentos/EN/Estatutos_EN_rev%2010122018_1.pdf
- Board of Directors' Regulations: https://www.galp.com/corp/Portals/O/Recursos/Governance2019/docs/regulamento_2019_2022_CA_en.pdf
- Audit Board Regulations: https://www.galp.com/corp/Portals/O/Recursos/Governance2019/docs/regulamento_fiscal_maio_2019_EN.PDF

- Executive Committee Regulations: https://www.galp.com/corp/Portals/O/Recursos/Governance2019/docs/regulamento_CE_2019_2022_EN_.pdf
- Audit Committee Regulations: https://www.galp.com/corp/Portals/O/Recursos/Governance2019/docs/Regulamento_Comissao_Auditoria_052019_EN.pdf
- Sustainability Committee Regulations: https://www.galp.com/corp/Portals/O/Recursos/Governance2019/docs/Regulamento%20Comissao%20Sustentabilidade_E1.pdf
- Risk Management Committee Regulations: https://www.galp.com/corp/Portals/O/Recursos/Governance2019/docs/Regulamento%20Comissao%20Gestao%20de%20Risco_E1.pdf
- Ethics and Conduct Committee Regulations: <https://www.galp.com/corp/Portals/O/Recursos/Governance2019/Comiss%C3%B5es/comiss%C3%A3o%20de%20%C3%A9tica%20e%20conduta/Regulations-Ethics%20Conduct%20Committee.pdf>
- Remuneration Committee Regulations: https://www.galp.com/corp/Portals/O/Recursos/Governo-Societario/SharedResources/Documentos/EN/Regulamento%20Comissao%20de%20Remuneracoes_EN_2019.PDF

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

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

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

In addition, the number of meetings held in 2020 by the company bodies and committees is available on Galp's website under the tab for each company body and committee.

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

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

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

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

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

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

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

D. Remuneration

I. Power to set remuneration

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

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

Under Article 248-B(3) of the Portuguese Securities Code, the only persons who are classified as senior executives of Galp are the members of the Board of Directors and of the Audit Board.

II. Remuneration Committee

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

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

- Amorim Energia B.V. (Chairman)
- Jorge Armindo Carvalho Teixeira
- Joaquim Alberto Hierro Lopes

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

The Remuneration Committee Regulations set down an obligation for its members to promptly inform that body of any facts that may constitute or give rise to a conflict of interest between the interests of the member in question and the Company's interests.

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

In 2020, the Remuneration Committee held two meetings and detailed minutes were drawn up of these meetings.

In 2020, the Remuneration Committee did not engage any consultancy services, despite having that possibility when it considers it necessary, under Article 6 (3) of its Regulations and subject to the applicable conditions.

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

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

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

III. Remuneration structure

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

The Remuneration Committee submitted a statement on the 2020 Remuneration Policy for Galp's company bodies for the approval of the General Meeting held on 24 April 2020, in which are described the processes for setting and implementing Galp's remuneration policy for 2020, as well as its general objectives and principles, in accordance with Law 28/2009 of 19 June, still in force at that date, and CMVM Regulation No. 4/2013 – which also takes into account the PICG Corporate Governance Code. This policy is available on Galp's website at <https://www.galp.com/corp/Portals/O/Recursos/Investidores/SharedResources/Assembleias/EN/2020/AG%20-%2024%20Abril%202020%20-%20Ponto%206%20-%20EN.pdf>

A brief description of the Remuneration Policy applied in 2020 is provided below.

Board of Directors

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

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

Executive members - the remuneration of the executive members in 2020 includes two components:

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

Annual variable remuneration – the maximum potential cap represents 50% of the total variable remuneration, with the amount being set in line with the following indicators:

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

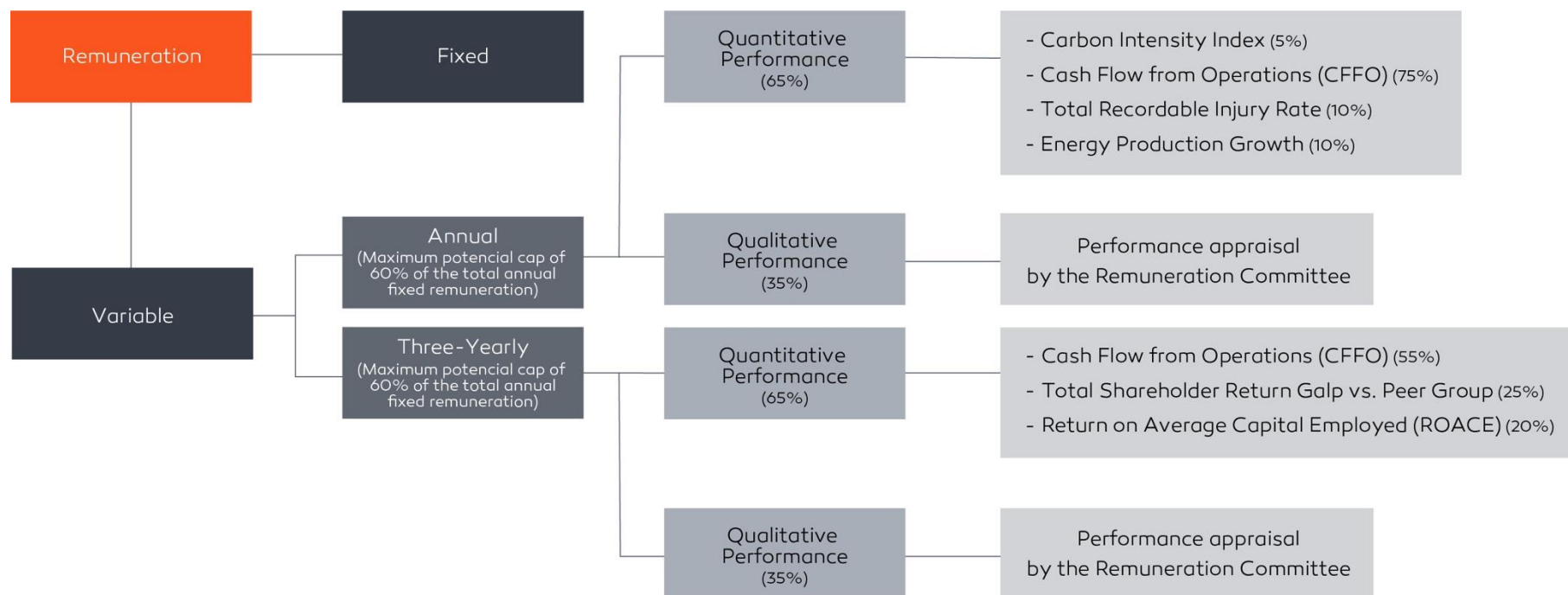
Three-yearly variable remuneration – the maximum potential cap represents 50% of the total variable remuneration, with the amount being set in line with the following indicators:

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

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

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

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



Other benefits

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

Each executive member of the Board of Directors also receives the fringe benefits available at Galp for his/her position, in accordance with the

Company's terms and conditions, including the use of a vehicle and paid health and life insurance.

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

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

There were no divergent situations from the rules for implementing the remuneration policy.

Audit Board

The remuneration of the members of the Audit Board consists of a fixed monthly sum paid twelve times a year, with the Chairman of the Audit Board receiving higher remuneration by virtue of the special duties s/he performs.

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

Statutory Auditor

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

Board of the General Meeting

The remuneration of the members of the Board of the General Meeting is a fixed annual sum set by the Remuneration Committee, which is

different for the Chairman, Vice-Chairman and the Secretary. It is based on the Company's financial position and market practices.

The 2020 Remuneration Policy for executive directors maintains the principles of the remuneration policy for the 2019-2022 term of office.

The Remuneration Committee will submit to the 2021 General Meeting a proposal for a remuneration policy that will take into account the recent legislative changes introduced by Law 50/2020 of 25 August.

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

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

According to the remuneration policy described in Section 69 of this report, the variable remuneration of directors holding executive positions includes both annual and three-year variable components, with the same weighting (each with a potential cap of 60% of the total annual fixed remuneration).

This weighting is based on the performance appraisal conducted by the Remuneration Committee using specific, measurable and pre-defined criteria which, together, take into account the Company's sustainability

and growth indicators and the wealth that has been created for shareholders in a sustained manner over the short, medium and long-term, with a three-year time lag in relation to the year in question in the case of the multi-annual component, under the terms of the 2020 Remuneration Policy described above.

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

The executive members of the Board of Directors may not enter into contracts, either with the Company or with third parties, which have the effect of mitigating the risk inherent to the variable remuneration set for them by the Company.

Taking into consideration the remuneration structure described above, particularly the balance between fixed and variable remuneration, the existence of both annual and three-year variable remuneration and the criteria for determining the variable remuneration, Galp considers that its remuneration mechanism permits an alignment between the interests of the Company and those of its executive directors by incentivising long-term sustainable growth and avoiding short-termism as well as excessive risk taking.

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

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

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

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

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

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

The determination of the annual and the three-year variable remuneration may consider adjustments that are reasonable regarding exogenous

factors and unforeseen economic decisions, as well as those necessary to ensure comparability, that are appropriate to encourage management objectives, as previously defined by the Remuneration Committee.

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

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

Each year, objectives are set for the following three-year period, with the three-year appraisal being made at the end of each three-year period. The first three-year period for which multi-annual objectives were set was 2013–2015. In 2020, the 2017–2019 three-year period was assessed and the corresponding remuneration paid.

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

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

The Remuneration Committee has established a mechanism for partial payment of the variable triennial remuneration through shares of the Company in order to promote the alignment of the Company with the long-term interests of the shareholders.

Accordingly, 20% of the triennial remuneration must be paid in shares and the remainder either in shares or in cash. Payment only takes place after each three-year period. In any case, each executive director has the option to increase by 10% their payment in shares with an additional 1 year holding period. In any case, executive members of the Board of Directors must not enter into contracts that have the effect of mitigating the risk inherent in the variability of their remuneration.

The amount of the final variable remuneration will depend on compliance with the defined annual trigger, as well as on the result of the assessment of the performance indicators approved by the Remuneration Committee.

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

Galp currently has no system for allocating variable remuneration in options.

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

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

Executive directors are entitled to the use of a car and to health and life insurance.

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

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

The 2020 Remuneration Policy approved by the General Meeting and described in Section 69 of this report provides for a savings retirement product or other similar financial product to be attributed through a payment to be made by Galp.

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

IV. Remuneration disclosure

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

The gross annual amount of remuneration received by the members of the Company's Board of Directors during the 2020 financial year, as set by the Remuneration Committee, was €7,462,442 in total, of which €4,403,400 was fixed remuneration, €1,661,120 was variable remuneration, €892,500 was for the retirement savings plan, and €505,422 was for other benefits.

The table below shows the itemised gross individual remuneration of each member of the Board of Directors in 2020:

Executive Directors

Executive directors							Eur
Name	Position	Gross fixed remuneration	Gross Variable annual remuneration	Gross variable multiannual (triennium 2017-2019)	Gross retirement Savings Plan	Others	Gross total remuneration
Carlos Gomes da Silva	CEO	980,000	368,900	115,500	245,000	158,333	1,867,733
Thore E. Kristiansen	Executive Director	490,000	184,450	57,750	122,500	106,148	960,848
Carlos Costa Pina	Executive Director	420,000	157,860	49,500	105,000		732,360
Filipe Crisóstomo Silva	Executive Director	420,000	158,100	49,500	105,000		732,600
José Carlos Silva	Executive Director	420,000	158,100	49,500	105,000	158,333	890,933
Sofia Tenreiro	Executive Director	420,000	153,860		105,000		678,860
Susana Quintana-Plaza	Executive Director	420,000	158,100		105,000	82,608	765,708
Total		3,570,000	1,339,370	321,750	892,500	505,422	4,763,197

Non-executive directors

Non-executive directors							Eur
Name	Position	Gross fixed remuneration	Gross Variable annual remuneration	Gross variable multiannual (triennium 2017-2019)	Gross retirement Savings Plan	Others	Gross total remuneration
Paula Amorim ¹	Non-executive Chairman	0					0
Miguel Athayde Marques	Non-executive Director	102,000					102,000
Marta Amorim	Non-executive Director	42,000					42,000
Francisco Teixeira Rêgo	Non-executive Director	42,000					42,000
Jorge Seabra de Freitas	Non-executive Director	84,000					84,000
Rui Paulo Gonçalves	Non-executive Director	84,000					84,000
Diogo Tavares	Non-executive Director	84,000					84,000
Luis Todo Bom	Non-executive Director	90,000					90,000
Carlos Pinto	Non-executive Director	84,000					84,000
Edmar de Almeida	Non-executive Director	84,000					84,000
Cristina Fonseca	Non-executive Director	48,000					48,000
Adolfo Mesquita Nunes ²	Non-executive Director	89,400					89,400
Total		833,400					833,400

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

² The amount indicated includes the correction payment in respect of amounts due for the year 2019.

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

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

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

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

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

No severance pay was paid or owed to former executive directors in respect of the termination of their duties during the 2020 financial year.

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

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

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

The aggregate remuneration paid to the members of the Audit Board in 2020, as per the terms set by the Remuneration Committee, was €144,000.

The individual remuneration amounts paid in 2020 to the current members of the Audit Board were as follows:

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

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

In 2020, the Chairman of the Board of the General Meeting received €3,000 in remuneration.

V. Agreements with implications for remuneration

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

In accordance with the 2020 remuneration policy, Galp has no agreements in place that provide for payments in the event of the unfair dismissal of a director. The amounts due are determined by the applicable statutory provisions, but no remuneration is paid in respect of the variable component if the cash flow from operations of the Galp Group is below 80% of the annual target.

The 2020 remuneration policy does not envisage any indemnity or severance pay for members of the Board of Directors as a result of their dismissal or the early cessation of a director's term of office, with this being the legal instrument and mechanism to avoid, directly or indirectly, payments to such a director of any amounts beyond those established by law.

84. Reference to the existence and description, with details of the sums involved, of agreements between the Company and the members of the Board of Directors and senior managers, within the meaning of Article 248-B(3) of the Portuguese Securities Code, which make provision for severance pay in the event of resignation, unfair dismissal or termination of employment following a successful takeover bid (Article 245-A(1)(I)).

Galp is not a party to any agreement with the members of the Board of Directors or senior managers, within the meaning of Article 248-B (3) of the Portuguese Securities Code, which provides for severance pay in the event of resignation, unfair dismissal or termination of the employment relationship following a change in the control of the Company.

VI. Share and/or stock option plans

85. Details of the plan and the beneficiaries.

Galp has no stock option plans.

The Remuneration Policy for 2020 establishes a mechanism for partial payment of the variable triennial remuneration through shares of the Company in order to promote the alignment of the Company with the long-term interests of the shareholders.

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

In terms of eligibility, the plan is only applicable to executive directors appointed during the first year of the three-year plan.

The shares will be received (and can only be transferred) in the end of the three-year plan and after the performance evaluation.

If the director opts for an additional 1 year holding period, he will be entitled to receive plus 10% of Galp's shares.

The reference price will be determined based on the average daily price of the two months prior to the beginning of the three-year plan.

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

Galp has no share plans or share purchase options.

88. Control mechanisms envisaged for a possible employee-shareholder system since voting rights are not directly exercised by these employees (Article 245-A(1)(e)).

Galp has no share purchase options for workers.

E. Transactions with related parties

I. Control mechanisms and procedures

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

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

These internal procedures impose the following principles:

- (i) any contractual commitment between any Galp Group entities and any related party must be carried out within the current activity of the Galp Group entity concerned and at arm's length;

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

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

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

In 2020 there were no related-party transactions subject to the previous control of the Audit Board.

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

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

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

The Company Secretary is required to submit the proposal for any relevant related-party transaction to the Audit Board for its prior opinion, together with the supporting information, including, in particular, its financial value, the contractual formation procedures that

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

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

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

If the Audit Board issues a negative prior opinion, the Board of Directors of the relevant Group Company may decide to go

forward with the transaction, on the grounds that it is in pursuit of the corporate interests of Galp or of the Galp Group entity, such negative opinion should be disclosed, where applicable.

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

II. Transaction data

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

Information on any related-party transactions, in accordance with IAS 24, is available in Note 28 to the Consolidated Accounts.

Corporate governance assessment

I. Identification of the Corporate Governance Code adopted

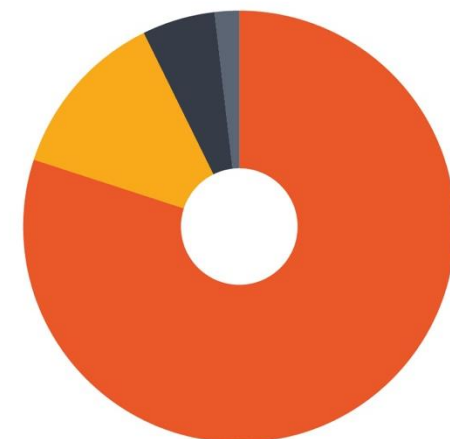
For the purposes of Article 2 of CMVM Regulation No. 4/2013, Galp voluntarily decided to follow the Corporate Governance Code of the Portuguese Institute of Corporate Governance, as approved in 2018 and reviewed in 2020 and available on its website at <https://cgov.pt/>

II. Analysis of compliance with the adopted Corporate Governance Code

The Company has adopted the vast majority of the applicable recommendations of the PICG Corporate Governance Code.

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

The classifications highlighted below already take into account the assessment conducted by the Oversight and Monitoring Executive Committee of Galp's Governance Report for 2019.



● 43 Adopted
 ● 2 Explain equals adoption
● 7 Not Applicable
 ● 1 Not adopted

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

PICG Recommendation	Comply or explain	Relevant section of this report
I.3.2. Each of the company's boards and committees should ensure the timely and suitable flow of information, especially regarding the respective calls for meetings and minutes, necessary for the exercise of the competences, determined by law and the bylaws, of each of the remaining boards and committees.	Adopted.	Sections 15,29 and 38
I.4. Conflicts of interest		
I.4.1. The members of the managing and supervisory boards and the internal committees are bounded, by internal regulation or equivalent, to inform the respective board or committee whenever there are facts that may constitute or give rise to a conflict between their interests and the company's interest.	Adopted.	Sections 26, 38 and 67
I.4.2. Procedures should be adopted to guarantee that the member in conflict does not interfere in the decision-making process, without prejudice to the duty to provide information and other clarifications that the board, the committee or their respective members may request.	Adopted.	Sections 26, 38 and 67
I.5. Related party transactions		
I.5.1. The managing body should disclose in the corporate governance report or by other means publicly available the internal procedure for verifying transactions with related parties.	Adopted.	Sections 89 and 91
I.5.2. The managing body should report to the supervisory body the results of the internal procedure for verifying transactions with related parties, including the transactions under analysis, at least every six months.	Not Applicable. ¹	n/a
Chapter II Shareholders and general meetings		
II.1. The company should not set an excessively high number of shares to confer voting rights, and it should make its choice clear in the corporate governance report every time its choice entails a diversion from the general rule: that each share has a corresponding vote.	Adopted ² .	Sections 5 and 12

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

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

PICG Recommendation	Comply or explain	Relevant section of this report
II.2. The company should not adopt mechanisms that make decision making by its shareholders (resolutions) more difficult, specifically, by setting a quorum higher than that established by law.	<p>Explain, equivalent to adoption.</p> <p>The statutory provisions requiring approval by two-thirds of the votes are not intended to make it more difficult for shareholders to take decisions, nor is this an anti-OPA defence mechanism that harms the market for control (which in Galp is not limited). The purpose is to ensure adequate representation of shareholders, particularly minority shareholders, when approving resolutions on issues of strategic importance to the Company and on fundamental matters of Galp, which characterise its essence, and to avoid the classic problem of agency. This mechanism was therefore created with the main goal of protecting the Company itself, ensuring its stability, as well as the minority shareholders in nuclear matters for Galp and adequate shareholder involvement in corporate governance as an instrument for the efficient operation of the company and the achievement of its corporate purpose, which can be read in the sense that it is intended to ensure a broad involvement and consensus of shareholders on structuring issues. It should also be noted that the application of a quorum for a resolution of two thirds on a second call is only required for issues which, as they are strategic and of the utmost importance to the Company, the law itself requires for resolutions on the same matter on the first notice.</p>	Section 14
II.3. The company should implement adequate means for the remote participation by shareholders in the general meeting, which should be proportionate to its size.	Adopted.	Section 12
II.4. The company should also implement adequate means for the exercise of remote voting, including by correspondence and electronic means.	Adopted.	Section 12

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

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

PICG Recommendation	Comply or explain	Relevant section of this report
<p>iii. having, in the last three years, provided services or established a significant business relationship with the company or a company which is considered to be in a controlling or group relationship, either directly or as a shareholder, director, manager or officer of the legal person;</p> <p>iv. having been a beneficiary of remuneration paid by the company or by a company which is considered to be in a controlling or group relationship other than the remuneration resulting from the exercise of a director's duties;</p> <p>v. having lived in a non-marital partnership or having been the spouse, relative or any first degree next of kin up to and including the third degree of collateral affinity of company directors or of natural persons who are direct or indirect holders of qualifying holdings, or</p> <p>vi. having been a qualified holder or representative of a shareholder of qualifying holding.</p> <p>III.5. The provisions of paragraph (i) of recommendation III.4 does not inhibit the qualification of a new director as independent if, between the termination of his/her functions in any of the company's bodies and the new appointment, a period of 3 years has elapsed (cooling-off period).</p> <p>III.6. The supervisory body, in observance of the powers conferred to it by law, should assess and give its opinion on the strategic lines and the risk policy prior to its final approval by the management body.</p>	<p>Not applicable. There are no directors under these conditions.</p>	
<p>III.7. Companies should have specialised committees, separately or cumulatively, on matters related to corporate governance, appointments, and performance assessment. In the event that the remuneration committee provided for in article 399 of the Commercial Companies Code has been created and should this not be prohibited by law, this recommendation may be fulfilled by conferring competence on such committee in the aforementioned matters.</p>	<p>Adopted.</p> <p>Explain the equivalent of adoption. The Company has created several specialized committees to deal with remuneration and performance evaluation of corporate bodies, risk, sustainability, EQS and ethics and conduct. Considering the corporate governance model and Portuguese corporate law, the Audit Board is the internal body responsible for assessing Corporate Governance. This derives from the powers of the Supervisory Board in relation to corporate governance matters and the way in which, in practice, these are developed by this body, with an active and independent conduct. Galp therefore considers that the Audit Board already materially fulfils the functions intended for a corporate governance committee, and that it is responsible for the good practices of monitoring these matters, with the inherent independent critical spirit</p>	<p>Section 38</p> <p>Sections 16, 24, 27, 69 and 70</p>

PICG Recommendation	Comply or explain	Relevant section of this report
<p>III.7. Companies should have specialised committees, separately or cumulatively, on matters related to corporate governance, appointments, and performance assessment. In the event that the remuneration committee provided for in article 399 of the Commercial Companies Code has been created and should this not be prohibited by law, this recommendation may be fulfilled by conferring competence on such committee in the aforementioned matters.</p>	<p>and knowledge of the company, necessary for these functions. Given that the material exercise of powers in the area of corporate governance belongs to the Supervisory Board, for reasons of material identity of functions and organisational efficiency, Galp does not have a corporate governance committee. Moreover, the creation of a corporate governance committee would lead to overlapping and competitive powers between the Audit Board and the said committee, which is not desirable and is not compatible with Galp's governance structure.</p> <p>Explain equivalent to adoption. The appointment of directors is a responsibility attributed by Portuguese corporate law to shareholders. In order to avoid any conflicts of interest or agency problems, the Board of Directors has not appointed any committee to deal with issues related to the appointment of its members or members of other company bodies (such as the members of the Audit Board), without prejudice to the adoption of a diversity policy applicable to members of the management and supervisory bodies which also includes criteria for the personal profile of the members to be proposed.</p> <p>Adopted. The Remuneration Committee, elected under the terms of Article 399 of the Companies Code, is the competent body to carry out the performance evaluation under the terms of the Remuneration Committee Regulations.</p>	

PICG Recommendation	Comply or explain	Relevant section of this report
Chapter IV Executive management		
IV.1. The managing body should approve, by internal regulation or equivalent, the rules regarding the action of the executive directors applicable to their performance of executive functions in entities outside of the group.	Adopted.	Section 26
IV.2. The managing body should ensure that the company acts consistently with its objects and does not delegate powers, namely, in what regards: i) the definition of the strategy and main policies of the company; ii) the organisation and coordination of the business structure; iii) matters that should be considered strategic in virtue of the amounts involved, the risk, or special characteristics.	Adopted.	Section 29
IV.3. In the annual report, the managing body explains in what terms the strategy and the main policies defined seek to ensure the long-term success of the company and which are the main contributions resulting therein for the community at large.	Adopted.	Attachment to the Annual Management Report on Non-financial Reporting
Chapter V Evaluation of performance , remuneration and appointment		
V.1. Annual evaluation of performance		
V.1.1. The managing body should annually evaluate its performance as well as the performance of its committees and executive directors, taking into account the accomplishment of the company's strategic plans and budget plans, the risk management, the internal functioning and the contribution of each member of the body to these objectives, as well as the relationship with the company's other bodies and committees.	Adopted.	Section 24
V.2. Remuneration		
V.2.1. The company should create a remuneration committee, the composition of which should ensure its independence from the management, which may be the remuneration committee appointed under the terms of article 399 of the Commercial Companies Code.	Adopted.	Sections 66 and 67
V.2.2. The remuneration should be set by the remuneration committee or the general meeting, on a proposal from that committee.	Adopted.	Section 66

PICG Recommendation	Comply or explain	Relevant section of this report
V.2.3. For each term of office, the remuneration committee or the general meeting, on a proposal from that committee, should also approve the maximum amount of all compensations payable to any member of a board or committee of the company due to the respective termination of office. The said situation as well as the amounts should be disclosed in the corporate governance report or in the remuneration report.	Adopted.	Sections 76 and 83
V.2.4. In order to provide information or clarifications to shareholders, the chair or, in case of his/her impediment, another member of the remuneration committee should be present at the annual general meeting, as well as at any other, whenever the respective agenda includes a matter linked with the remuneration of the members of the company's boards and committees or, if such presence has been requested by the shareholders.	Not Adopted.	
V.2.5. Within the company's budgetary limitations, the remuneration committee should be able to decide, freely, on the hiring, by the company, of necessary or convenient consulting services to carry out the committee's duties.	Adopted.	Section 67
V.2.6. The remuneration committee should ensure that those services are provided independently and that the respective providers do not provide other services to the company, or to others in controlling or group relationship, without the express authorization of the committee.	Adopted.	Section 67
V.2.7. Taking into account the alignment of interests between the company and the executive directors, a part of their remuneration should be of a variable nature, reflecting the sustained performance of the company, and not stimulating the assumption of excessive risks.	Adopted.	Sections 69 to 71
V.2.8. A significant part of the variable component should be partially deferred in time, for a period of no less than three years, being necessarily connected to the confirmation of the sustainability of the performance, in the terms defined by a company's internal regulation.	Adopted.	Section 72
V.2.9. When variable remuneration includes the allocation of options or other instruments directly or indirectly dependent on the value of shares, the start of the exercise period should be deferred in time for a period of no less than three years.	Not applicable. Currently, the variable remuneration does not include the granting of options or other instruments that are directly or indirectly dependent on the value of the shares.	Sections 73 and 74
V.2.10. The remuneration of non-executive directors should not include components dependent on the performance of the company or on its value.	Adopted.	Section 69

PICG Recommendation	Comply or explain	Relevant section of this report
V.3. Appointments		
V.3.1. The company should, in terms that it considers suitable, but in a demonstrable form, promote that proposals for the appointment of the members of the company's governing bodies are accompanied by a justification in regard to the suitability of the profile, the skills and the curriculum vitae to the duties to be carried out.	Adopted.	Sections 16 and 19
V.3.2. The overview and support to the appointment of members of senior management should be attributed to a nomination committee unless this is not justified by the company's size.	Not applicable. With regard to the appointment of managers, pursuant to Article 248(3)(b) of the Portuguese Securities Code (in line with which this recommendation should read), the only persons who are classified as Galp's managers are the members of the Board of Directors and the Supervisory Board (and who are therefore assessed by the Remuneration Committee). Thus, there are no executive officers in the light of the definition of the Glossary of the Corporate Governance Code of the Portuguese Institute of Corporate Governance.	
V.3.3. This nomination committee includes a majority of nonexecutive, independent members.	Not applicable. Referring to the same committee as set out in recommendation V.4.2, this recommendation is also considered not to apply. In addition, in order to avoid any conflict of interest or agency problems, the Board of Directors has not appointed any committee to deal with issues related to the appointment of its members or members of other corporate bodies of the Company (such as the members of the Audit Board), and therefore, even if the Recommendation also referred to the committee provided for in Recommendation III.7 would not be applicable either.	

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

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

Appendix

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

Board of Directors



Chairman of the Board of Directors | Paula Amorim

Born in Oporto, Paula Amorim has been a member of Galp's Board of Directors since April 2012, Vice-Chairman from 2015 to 2016 and Chairman since October 2016. She is also Chairman of Galp's Audit Committee since 2019.

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

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

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

Her experience in the fashion industry were determining factors in making the family group a major investor in Tom Ford International (TFI), where she is a member of the Board of Directors.

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

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

Positions held at other companies as at December 31, 2020:

Company	Position
In the Américo Amorim Group	
Portugal	
Amorim Holding II, SGPS, S.A.	Member of the Board of Directors
Projeto Inverso, SGPS, S.A.	Chairman of the Board of Directors
Amorim Negócios, SGPS, S.A.	Chairman of the Board of Directors
Amorim Investimentos Energéticos, SGPS, S.A.	Chairman of the Board of Directors
Imoeuro, SGPS, S.A.	Chairman of the Board of Directors
GAIVINA – Empreendimentos Turísticos e Imobiliários, S.A.	Vice-Chairman of the Board of Directors

Company	Position
PORTAL DO SOL – Sociedade Imobiliária Amorim, S.A.	Vice-Chairman of the Board of Directors
STOCKPRICE, SGPS, S.A.	Director
Alqueva Verde, S.A.	Chairman of the Board of Directors
AMORIM E ALEGRE - Sociedade Imobiliária, S.A.	Director
Sociedade Agroflorestal do Panasquinho, Lda.	Director
Netherlands	
Amorim Energia, B.V.	Director
Power Oil & Gas Investments, B.V.	Director
USA	
AHFB I, Inc.	Chairman of the Board of Directors
DDM-B HOLDINGS, Inc.	Chairman of the Board of Directors
Amorim/TFI, Inc.	Chairman of the Board of Directors
Tom Ford International, LLC.	Member of the Board of Directors
UK	
Platforme International Limited, Inc.	Member of the Board of Directors
Mozambique	
AGS – Moçambique, S.A.	Chairman of the Board of Directors
In the Amorim Group	
AMORIM – Investimentos e Participações, SGPS, S.A	Chairman of the Board of Directors
In the Amorim Luxury Group	
Amorim Luxury, S.A.	Sole Director
Amorim Fashion, S.A.	Sole Director
Amorim Guedes de Sousa, S.A	Chairman of the Board of Directors
Amorim Five, Lda.	Manager

Company	Position
Amorim Guedes de Sousa II, Lda.	Manager
Amorim Guedes de Sousa III, Lda.	Manager
Amorim Luxury Comporta, S.A.	Sole Director
AP - Amorim Prime, Sociedade de Investimentos, Lda.	Manager
Others	
Fundação Galp	Chairman of the Board of Directors



Vice-Chairman and Lead Independent Director | Miguel Athayde Marques

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

He is Vice-Rector of Universidade Católica Portuguesa since October 2016 and Professor at the Faculty of Economics and Management of Católica Lisbon School of Business & Economics, responsible for the areas of Corporate Governance and International Business. He is also a member of the Higher Council of the Portuguese Catholic University.

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

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

Before joining Galp he was executive Chairman of the Board of Directors of Euronext Lisbon S.A. and Interbolsa, S.A., and Executive Director of Euronext N.V. (Amsterdam), between January 2005 and June 2010. During this period, he was non-executive Director of Euronext Amsterdam, Euronext Brussels and Euronext Paris. Between April 2007 and June 2010, he was a member of the Management Committee of the New York Stock Exchange (NYSE Euronext). He was also Executive Director of Caixa Geral de Depósitos, S.A. (between 2000 and 2004) and of Jerónimo Martins, S.A. (between 1996 and 2000). Before that, he was Chairman of the Board of Directors of ICEP, Investimentos, Comércio e Turismo de Portugal between 1992 and 1996.

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

Positions held at other companies as at December 31, 2020:

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



**Vice-Chairman and Chief Executive Officer (CEO)
post 5 Feb. 2021 | Andy Brown**

Andy Brown was born in United Kingdom, on January 29, 1962. He has been Vice-chairman of Galp's Board of Directors and Chief Executive Officer since February 5, 2021, responsible for corporate services Strategy and Market Intelligence, Investor Relations, People, Legal and Governance and Marketing and Communication.

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

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

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

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

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

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

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

Since stepping down from Shell, Andy has taken on a portfolio of roles including Vice Chairman of SBM, Senior Advisor to McKinsey and Co, Consultant for JMJ and Advisor to ZeroAvia, a hydrogen/fuel cell aviation start up company.

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

Andy Brown does not hold positions in companies outside Galp's Group with reference to February 5, 2021.



**Vice-Chairman and Chief Executive Officer (CEO)
until 5 Feb. 2021 | Carlos Gomes da Silva**

Carlos Gomes da Silva was born in Oporto, Portugal, on 25 February 1967. He was a member of Galp's Board of Directors since 2007 and Vice-Chairman of the Board of Directors and Chief Executive Officer since April 2015 until 5 February 2021. He was responsible for Strategy and Market Intelligence, Investor Relations, People, Legal Affairs and Governance and Marketing and Communication.

He is a professional with 32 years' experience in different industries, in particular in the energy industry. Carlos Gomes da Silva joined Galp/Petrogal early in the 1990s, where he played several management roles, leading the operating areas of Refining, Supply & Trading, Planning & Control and Strategy.

From 2001, and for a period of six years, he worked in the beverages industry (at Unicer, a Carlsberg group company) as Head of M&A and

Strategy, and subsequently as Executive Director (Chief Operating Officer). On his return to the energy industry in 2007 he was appointed member of the Board of Directors of Galp, having performed several executive director roles, namely in marketing of oil, gas & power, trading of oil & gas and corporate divisions.

Carlos Gomes da Silva holds a Degree in Electrical Engineering and Computer Science from the School of Engineering of the Porto University and an MBA from ESADE/IEP (Barcelona).

Positions held at other companies as at December 31, 2020:

Company	Position
ISPG – Institute of Oil and Gas, Association for Research and Advanced Training	Chairman of the Board
AEM – Association of Companies Issuing Listed Securities	Chairman of the Board
Fundação Galp	Member of the Board of Directors
EPIS – Association of Entrepreneurs for Social Inclusion	Vice-Chairman



Director (CFO) | Filipe Crisóstomo Silva

Filipe Crisóstomo Silva was born in Lisbon, Portugal, on 4 July 1964. He has been a member of the Board of Directors and Chief Financial Officer (CFO) of Galp since July 2012. He has been also responsible for IT and Digital since April 2019.

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

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

Positions held at other companies as at December 31, 2020:

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



Director (COO) | Thore E. Kristiansen

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

He was senior Vice-Chairman for South America at Statoil for Development & Production in S. America and was the CEO of Statoil Brazil from January 2013 until he joined Galp. He has been with Statoil for more than 25 years, with responsibility for the distribution of oil products, trading and business negotiation in Norway, the UK, Denmark and Germany, as well as in the areas of exploration and production, with a special focus on Norway,

Sub-Saharan Africa and South America, and also corporate functions, particularly in finance, , Vice President and Head of Corporate M&A and Investor Relations (Head of US Investor Relations). He was also the CEO of Statoil Germany and Statoil Venezuela.

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

Positions held at other companies as at December 31, 2020:

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



Director (COO) | Carlos Costa Pina

Carlos Costa Pina was born in Lisbon, Portugal, on 14 December 1970. He has been an executive member of Galp's Board of Directors and a member of the Executive Committee since April 2012, responsible for the Corporate Centre areas of Risk Management, which includes Cybersecurity, as well as Environment, Quality, Safety and Sustainability, and also for the Regulated Infrastructure area since

April 2019.

He was Secretary of State for Treasury and Finance in the Portuguese Government (2005-2011) and, therefore, had roles at several international financial institutions. He has also been a director at CMVM (the Portuguese Securities Market Regulator) (2000-2005), a member of the Advisory Board of the Insurance Institute of Portugal (2001-2005) and a lawyer with legal practice, particularly in oil exploration and production, finance and tax law. He was also a lecturer at the Lisbon Law School, where he is studying for his doctorate. He also held positions in technology, media and telecommunications, as well as real estate and services companies, also including in its more than 10 years' experience of responsibility in information systems.

Carlos Costa Pina is the author of numerous published works and holds a degree in Law and a Master's Degree in Legal and Business Science from the School of Law, University of Lisbon.

Positions held at other companies as at December 31, 2020:

Company	Position
ISPG – Institute of Oil and Gas, Association for Research and Advanced Training	Chairman of the Scientific and Technological Council
BCSD Portugal – Business Council for Sustainable Development	Vice-Chairman of the Board
Apquímica – Associação Portuguesa da Química, Petroquímica E Refinação	Member of the Board of Directors
Fundação Portugal – África	Member of the Board of Directors
IPCG – Portuguese Institute of Corporate Governance	Member of the General Council
EGP Porto Business School	Member of the General Council
EPRA – European Petroleum Industry Association (FuelsEurope e Concawe)	Director
Fundação de Casa da Música	Member of the Board of Founders
IDEFF – Instituto de Direito Económico, Financeiro e Fiscal	Member of the Audit Board
Fundação Res Publica	Chairman of the Board of Auditors
APDC – Associação Portuguesa para o Desenvolvimento das Comunicações	Member of the Advisory Board
CCPM – Câmara de Comércio Portugal-Moçambique	Vice-Chairman of the Board
Câmara de Comércio e Indústria Portugal-Costa do Marfim	Member of the Strategic Council



Director (COO) | José Carlos Silva

José Carlos Silva was born in Oporto, Portugal, on 5 January 1963. He has been a member of Galp’s Board of Directors since November 2012 and a member of the Executive Committee since December 2012. As Chief Operating Officer (COO) is responsible for the Midstream business unit and for the corporate services of Engineering and Project Management, Procurement and Contracting and Assets Management.

With over three decades of experience in Procurement, Supply Chain and Project Management, he held several leadership roles at the Company,

namely as Chief Corporate Officer in the 2012-2014 period as a member of the Executive Committee. His professional experience also includes working in the automotive and hospitality industries.

José Carlos Silva holds a degree in Chemical Engineering from the Porto Instituto Superior de Engenharia and specialized training in Quality Management, Information Systems and Innovation.

Positions held at other companies as at December 31, 2020:

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



Director (COO) | Sofia Tenreiro

Sofia Fernandes Cruz Tenreiro was born on 2 May 1975. She has been a member of Galp’s Board of Directors and Executive Committee since 12 April 2019, responsible for Galp’s Commercial business unit in all countries where Galp operates.

In January 2015, she took up the position of General Manager of CISCO Portugal until April 2019. Between July 2012 and January 2015, she held the position of Consumer Channel Group Lead (CCG Lead) at Microsoft, being responsible for the Consumer and SME Business Unit. She has previously held the position of Retail Sales & Marketing Lead (RSM Lead) also at Microsoft from March 2007 to June 2012. From January 2005 to

February 2007, she was the Editorial Marketing and Sales Business Units Lead at Público newspaper. She was the Marketing Manager of the Strategic Marketing Business Unit at Optimus between March 2003 and December 2004. At L’Oréal Spain, she held various positions from September 2001 to February 2003. Prior to that, Sofia started her career at Procter & Gamble, where she held local and global marketing positions across Portugal, Spain and Switzerland.

She holds a degree in Business Administration from Universidade Católica Portuguesa.

Positions held at other companies as at December 31, 2020:

Company	Position
Apetro – Associação Portuguesa de Empresas Petrolíferas	Chairman of the Board of Directors



Director (COO) | Susana Quintana-Plaza

Susana Quintana-Plaza was born on January 8th, 1974, in Spain. She has been a member of Galp's Board of Directors and Executive Committee since April 12th, 2019, being responsible for Renewables, New Business and Innovation.

She began her career as a Engineer in 1998 at the Boeing Commercial Airplane Group in Seattle.

During her time at Boeing, she held several roles from helping airplanes setup operations, to leading marketing roles for the 777 and 747. She left Boeing in 2014 to pursue an MBA at Harvard Business School. After her MBA Susana worked as a consultant for Booz Allan Hamilton in London with a strong focus on the energy practice, before moving to GE renewables business for one year and later on to E.ON SE in Dusseldorf. At E.ON she started as a senior strategy and business development manager for E.ON Climate & Renewables. In 2011, she became Vice-President of Technology Scouting, where she set up one of the first

corporate venture capital activities in the electricity space in Europe, investing in many successful cleantech startups in Europe and the US. In 2014, she was promoted to Senior Vice-President of Technology and Innovation responsible for all innovation and venture capital activities of the E.ON Group, including, the setup of the batteries team, smart grid solutions, decentralized energy digital platform, introduction of design thinking methodologies, etc.. At the end of 2016, she left E.ON to become a partner at Partner at next47 (Siemens' CVC organization), before joining Galp in 2019. Susana Quintana-Plaza holds a Bachelor and a Master's Degree in Aeronautical Engineering from the University of Washington. She also holds a Master's Degree in Business Administration from Harvard Business School.

Positions held at other companies as at December 31, 2020:

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



Director | Marta Amorim

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

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

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

Positions held at other entities as at December 31, 2020:

Company	Position
No Grupo Américo Amorim	
Portugal	
Amorim Holding II, SGPS, S.A.	Chairman of the Board of Directors
Amorim Holding Financeira, SGPS, S.A.	Chairman of the Board of Directors
Solfim SGPS, S.A.	Chairman of the Board of Directors
Projeto Inverso, SGPS, S.A.	Member of the Board of Directors
Amorim Negócios, SGPS, Sa	Vice-Chairman of the Board of Directors
Amorim Investimentos Energéticos, SGPS, S.A.	Vice-Chairman of the Board of Directors
Amorimfix Investimentos, S.A.	Chairman of the Board of Directors
Dreaming Fix, S.A	Manager
Imoeuro, SGPS, SA	Vice-Chairman of the Board of

Company	Position
Directors	
Financimgest – Sociedade de Consultoria de Gestão de Créditos, S.A.	Chairman of the Board of Directors
Great Prime, SA	Member of Liquidation Committee
Sotomar – Empreendimentos Industriais e Imobiliários, S.A.	Chairman of the Board of Directors
Lusares – Sociedade Imobiliária, S.A.	Director
Portal Do Sol – Sociedade Imobiliária Amorim, S.A.	Chairman of the Board of Directors
Gaivina – Empreendimentos Turísticos e Imobiliários, Sa	Chairman of the Board of Directors
Netherlands	
Amorim Energia, B.V.	Director
Power Oil & Gas Investments, B.V.	Director
Angola Real Estate Investments, B.V.	Director
Topbreach Holding, B.V.	Director
Amorim Financial Sector, B.V.	Director
Amorim Aliança, B.V.	Director
Itacaré, B.V.	Director
Praia do Forte, B.V.	Director
Oil Investments, B.V.	Director
Luxembourg	
Amorim Investments II, S.A.	Director
USA	
Amorim/TFI, Inc.	Director
Brazil	
Banco Luso-Brasileiro, S.A.	Chairman of the Board of Directors
Other	

Company	Position
A.P.I. – Amorim Participações Internacionais, S.A.	Chairman of the Board of Directors
Paisagem do Alqueva, S.A.	Chairman of the Board of Directors
S.S.A. – Sociedade de Serviços Agrícolas, S.A.	Sole Director
Imobis – Empreendimentos Imobiliários Amorim, S.A.	Chairman of the Board of Directors
Mosteiro de Grijó – Empreendimentos Turísticos, S.A.	Chairman of the Board of Directors
Casa Das Heras – Empreendimentos Turísticos, S.A.	Chairman of the Board of Directors
Capítulo Rústico, Lda	Manager



Director | Francisco Teixeira Rêgo

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

He has been a Director of Amorim Holding II and other companies in the Américo Amorim Group since 2004. From 2002 to 2004, he worked in the

Commercial Department of SODESA, S.A., an electricity trading company. From 1997 to 2002, he was at ECOCICLO, an Energy Engineering, Audit and Consulting company.

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

Positions held at other companies as at December 31, 2020:

Company	Position
At the Américo Amorim Group	
Amorim Holding II – SGPS, S.A.	Vice-Chairman of the Board of Directors
Amorim Holding Financeira, SGPS, S.A.	Vice-Chairman of the Board of Directors
Solfim, SGPS, S.A.	Vice-Chairman of the Board of Directors
Amorim Negócios – SGPS, S.A.	Director
Projeto Inverso, SGPS, S.A.	Director
Amorim Investimentos Energéticos, SGPS, S.A.	Director

Company	Position
AMOFIX Investimentos, SA	Director
Financimgest – Sociedade de Consultoria e Gestão de Créditos, S.A.	Director
Imoeuro, SGPS, S.A.	Director
Gaivina, Empreendimentos Turísticos e Imobiliários, S.A.	Director
Portal do Sol – Sociedade Imobiliárias Amorim, S.A.	Director
SOTOMAR – Empreendimentos Industriais e Imobiliários, S.A.	Director
SF Plus, S.A.	Chairman of the Board of Directors
AGS – Moçambique, S.A.	Director
Angola Real Estate Investments, B.V.	Director
Topbreach Holding, B.V.	Director
Amorim Financial Sector, B.V.	Director
Amorim Aliança, B.V.	Director
Amorim Energia, B.V.	Director
Itacaré, B.V.	Director
Praia do Forte, B.V.	Director
Oil Investments, B.V.	Director
Amorim Investments II, S.A.	Director
Banco Luso-Brasileiro, S.A.	Alternate of the Chairman of the Board of Directors
Others	
Vintage Prime – SGPS, S.A.	Director
Mercado Prime, SGPS, SA	Director
Mercado Urbano, Gestão Imobiliária, SA	Director

Company	Position
Herdade Aldeia de Cima do Mendro – Soc. Comercial, Agrícola e Turística, Lda.	Manager
Folha da Fonte – Agropecuária, Lda	Manager
Amorim Negócios II, SGPS, S.A.	Director
Luynes – Investimentos, SA	Vice-Chairman
Época Global, SGPS, S.A.	Director
FRGALB – INVESTMENTS, S.A.	Chairman of the Board of Directors
Moreira, Gomes & Costas, S.A.	Chairman of the Board of Directors
Agência de Viagens Sandinense, Lda.	Manager
ANTROP – Associação Nacional de Transportadores Rodoviários de Pesados de Passageiros	Vice-Chairman of the Audit Board



Director | Carlos Pinto

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

Since 2017, and until May 8th, 2019, he has held the position of Executive Director at Sonangol, E.P. Held the position of Deputy Coordinator of the Working Group for the Revision of Petroleum

Legislation in Angola, in 2017. He was Legal Advisor at Total Angola from 2004 to 2014, having held different positions and assignments at Total S.A. in France in 2012 and in 2009 at Total E&P USA. He is a Professor at the Faculty of Law of Universidade Agostinho Neto since 2009.

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

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

Positions held at other companies as at December 31, 2020:

Entity	Position
Faculdade de Direito da Universidade Agostinho Neto	Assistant Professor



Director | Luís Todo Bom

Luís Todo Bom was born in Luanda, Angola, on 1 May 1948. He has been an independent non-executive member of Galp's Board of Directors since November 2012. He also has been Chairman of Galp's Risk Management Committee and a member of Galp's Audit Committee since 12 April 2019.

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

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

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

2012. He was Inspector-General and Chairman of the Advisory Board of the Portugal Telecom group and also a non-executive director of Inotec Angola – Ambiente, Energia e Comunicações, S.A.

Luís Todo Bom has a degree in Chemical-Industrial Engineering from the Instituto Superior Técnico and an MBA from the Universidade Nova de Lisboa/Wharton School of Pennsylvania. He attended the Stanford Executive Programme and the Executive Programme on Strategy and Organisation at Stanford University. He also attended the Doctor of Business Administration (DBA) Programme at the University of Cranfield and ISCTE.

Positions held at other companies as at December 31, 2020:

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



Director | Jorge Seabra de Freitas

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

He is director of Amorim Holding II since August 2011 and he was Chairman of the Board of

Directors of Coelima Indústrias Têxteis, S.A., between January 1992 and May 2011.

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

Positions held at other companies as at December 31, 2020:

Entity	Position
In the Américo Amorim Group	
Amorim Energia, B.V.	Director
Amorim Holding II, SGPS, S.A.	Member of the Board of Directors
Amorim Investimentos Energéticos, SGPS, S.A.	Member of the Board of Directors
Solfim SGPS, S.A.	Member of the Board of Directors
Amorim Holding Financeira, SGPS, S.A.	Member of the Board of Directors
Amorim Negócios, SGPS, S.A.	Member of the Board of Directors
Projeto Inverso, SGPS, S.A.	Member of the Board of Directors

Entity	Position
Financingest – Sociedade de Consultoria de Gestão de Créditos, S.A.	Member of the Board of Directors
Sotomar – Empreendimentos Industriais e Imobiliários, S.A.	Member of the Board of Directors
Portal do Sol – Sociedade Imobiliária Amorim, S.A.	Member of the Board of Directors
Lusares – Sociedade Imobiliária, S.A.	Member of the Board of Directors
Gestimóvel, S.A.	Chairman of the Board of Directors
CS01, S.A.	Chairman of the Board of Directors
GESFER, S.A.	Chairman of the Board of Directors
TRIOLOGIA, S.A.	Chairman of the Board of Directors
AGS – Moçambique, S.A.	Member of the Board of Directors
Wanzafarms, S.A.	Chairman of the Board of Directors
Thirdway Africa RDC	Director
Angola Real Estate Investments B.V.	Director
Topbreach Holding B.V.	Director
Amorim Financial Sector B.V.	Director
Amorim Aliança B.V.	Director
Power Oil & Gas Investments B.V.	Director
Itacaré, B.V.	Director
Praia do Forte B.V.	Director
Oil Investments B.V.	Director
Amorim Investments II, S.A.	Director
AHFB I, INC.	Director
Amorim/TFI, INC.	Director
Banco Luso-Brasileiro, S.A.	Adviser



Director | Diogo Mendonça Tavares

Diogo Tavares was born in Montijo, Portugal, on 31 October 1945. He was a non-executive member of Galp's Board of Directors between 2006 and 2008. He has been a member of Galp's Board of Directors since April 2012. He has also been a member of Galp's Sustainability Committee since 12 April 2019.

Before joining Galp, he was Advisor to the Chairman of Amorim Holding II, SGPS, S.A. between 2006 and 2011, and the Director of the same Entity between 2011 and 2013, and also the non-executive director at Galp, S.A. between 2006 and 2008. He was President of UNIRISCO, the first venture capital Entity in Portugal and

his other positions included, Vice-Chairman of IAPMEI, Vice-Chairman of the Tourism Institute of Portugal, Director of IFADAP, Chairman of IPE-CAPITAL, Vice-Chairman of ICEP and Chairman of Urbimeta, S.A. Sociedade Imobiliária.

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

Positions held at other companies as at December 31, 2020:

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



Director | Rui Paulo Gonçalves

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

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

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

and, at the same time, the Deputy Director of the legal office of the same group.

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

Positions held at other companies as at December 31, 2020:

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



Director | Edmar de Almeida

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

He is Professor of the Instituto de Economia of the Universidade Federal do Rio de Janeiro (UFRJ) and investigator at PUC-Rio’s Energy Institute. He has held other roles as Vice-President for Academic

Affairs of the International Association for Energy Economics - IAEE between 2008 and 2012, President of the Brazilian Association for Energy Studies - AB3E between 2012 and 2014 and Secretary of the Latin American Association for Energy Economics - ALADEE between 2013 and 2017. Professor Edmar was also a member of the Energy Council of the Commercial Association of Rio de Janeiro - ACRJ,

between 2016 and 2017 and Director of Research of the Institute of Economics between 2011 and 2015.

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

Positions held at other companies as at December 31, 2020:

Entity	Position
Institute of Economics of the Federal University of Rio de Janeiro (UFRJ)	Professor
PUC-Rio’s Energy Institute – Universidade Católica do Rio de Janeiro	Researcher



Director | Cristina Fonseca

Cristina Fonseca has been a non-executive member of Galp's Board of Directors and member of Galp's Sustainability Committee since 12 April 2019.

She started her professional career at VEEP in September 2009 and until October 2012 was Co-Founder of the Entity. From January to December 2011 she was Co-Founder at Bouncely. Between 2011 and 2016, as Co-Founder, COO and General Director, she developed the startup TalkDesk.

Currently she is developing several projects, including at EATTASTY since 2016, as an investor and member of the Board, at Attentive, she also acts as investor, advisor and member of the council since 2016. Since 2017, she has participated in DashDash as advisor. Also in 2017,

she developed Cleverly as founder and Indico Capital Partners as a Venture Partner.

Cristina Fonseca is also a member of the Singularity University Portugal.

She holds a degree in Computer Engineering and Telecommunications from Universidade Técnica de Lisboa.

Positions held at other companies as at December 31, 2020:

Entity	Position
Indico Capital Partners	Venture Partner
Cleverly	Founder
Singularity University Portugal	Member
Dashdash	Advisor
Attentive	Investor, advisor and member of the Board
Eattasty	Investor and member of the Board



Director | Adolfo Mesquita Nunes

Adolfo Mesquita Nunes was born on 29 November 1977. He has been a non-executive member of Galp’s Board of Directors since 12 April 2019 and Chairman of the Ethics and Conduct Committee since November 2019.

He is a Partner at Gama Glória Law Firm. Prior to this he joined the XIX and XX governments as Secretary of State for Tourism between February 2013 and November 2015, having also been member of the Portuguese Parliament from June 2011 to February 2013.

He started as a Trainee Lawyer in September 2000 at the Law Firm Morais Leitão, J. Galvão Teles e Associados. Between April 2005 and June 2011, he was a Senior Associate at Law Firm Morais Leitão, Galvão Teles, Soares da Silva e Associados. Between June of 2002 and August 2003, he held the position of adviser to the councilman of the Municipality of Lisbon Pedro Feist.

He holds a degree in Law from the Faculdade de Direito da Universidade Católica Portuguesa and a Master’s Degree in Law and Political Sciences from the Faculdade de Direito da Universidade de Lisboa.

Positions held at other companies as at December 31, 2020:

Entity	Position
Gama Glória Law Firm	Partner

Audit Board

Chairman | José Pereira Alves



José Pereira Alves was born on 29 September 1960. He is Chairman of Galp's Audit Board since 12 April 2019.

He is Chairman of the Audit Board of Sonaegest - Sociedade Gestora de Fundos de Investimento, S.A. since February 2017, member of the Audit Board of GMG - Grupo Manuel Gonçalves, SGPS, S.A. since

June 2018, Chairman of the Supervisory Board of The Fladgate Partnership, S.A. since October 2018 and Chairman of the Supervisory Board of NOS, SGPS, S.A. since May 2019.

He is member of the High Council of the Order of Statutory Auditors and was member of the General Council of the Portuguese Institute of Internal Auditors. Throughout his career as an auditor and consultant, he was involved in company projects in several fields, including as the technician responsible for carrying out work on audits at Texaco (Angola), Cabinda Gulf Oil Company (CABGOC) and Electra (Cabo Verde), all in the energy sector. He remained at PwC for 32 years having left it on 30 June 2016. He held the position of Territory Senior Partner (President) from July

1st, 2011 to June 30th, 2015. At PwC he was responsible for more than 22 years for the coordination of auditing and statutory auditing of several groups, namely Amorim, RAR, Salvador Caetano, Nors, Ibersol, TAP, CTT, Semapa and Jerónimo Martins among others.

He holds a degree in Economics from the University of Porto (FEP) and he is Statutory Auditor since 1990.

Positions held at other companies as at December 31, 2020:

Entity	Position
Galp Foundation	Chairman of the Supervisory Board
SFS – Gestão de Fundos, SGOIC, S.A.	Chairman of the Supervisory Board
GMG – Grupo Manuel Gonçalves, SGPS, S.A.	Member of the Supervisory Board
The Fladgate Partnership, S.A.	Chairman of the Supervisory Board
NOS, SGPS, S.A.	Chairman of the Audit Board
Order of Statutory Auditors	Member of the Higher Council
The Portuguese Institute of Internal Auditors	Member of the General Council



Member | Maria de Fátima Geada

Maria Fátima Castanheira Cortês Damásio Geada was born on 2 November 1960. She is a member of Galp's Audit Board since April 2019.

She also holds the position of Chairman of the Board of Directors of the Instituto Português de Auditoria Interna, Internal Audit Director of the TAP Group and is a member of the IIA Global Council.

She was appointed Chairman of the Supervisory Board of Cateringpor between 1997 and 2019, member of the Supervisory Board of PGA-Portugália Airlines and advisor to the Chairman of the Supervisory Board of LFP Portugal in 2017. She also held the position of member of the Assembly of Representatives of the Order of Economists. She is also director of the Internal Audit Office of TAP Portugal. In 2014, she was a member of the Strategic Council of ISCAC – Coimbra Business School. Between 1993 and 1996 she served as Deputy Director General of the Maintenance and Engineering Department of TAP Air Portugal and between 1994 and 2003 she was Administrator of an Integrated Health Care Company. She is a University Professor, having held, throughout

her career of more than thirty years as a teacher, the positions of Director of the Management Course, of the Accounting and Auditing Course and of President of the Scientific Council and Pedagogical Council, she taught as an Associate Professor at the Universidade Lusíada de Lisboa in the Business Management Course while also acting as Coordinator/Professor of the Financial Management Curricular Unit and Coordinator of the Post-Graduation in Audit, Risk and Cyber-security of IDEFE and Director of the MBA Lisboa Atlântico - UAL

She holds a degree in Economics from ISEG, a Master's Degree in Quantitative Methods applied to Economics and Business Management and a PhD in Economics "Keynesianos versus Monetaristas" from Universidade Técnica de Lisboa. She has a Postgraduate Degree in Auditing. Certified by IIA – EUA CRMA in Certified Risk Management Assurance.

Positions held at other companies as at December 31, 2020:

Nome da Sociedade	Position
Galp Foundation	Member of the Audit Board
Portuguese Institute of Internal Audit	Chairman of the Board
TAP Portugal	Internal Audit Director
ISCAC	Member of the Strategic Council



Member | Pedro Antunes de Almeida

Pedro Antunes de Almeida was born in Lisbon, Portugal, on 31 December 1949. He has been member of Galp's Audit Board since November 2012.

From 2006 to 2015, Pedro Antunes de Almeida was Consultant for Economic and Business Affairs to the President of the Portuguese Republic.

As an independent business consultant in the tourism industry, he was Chairman of the Board of Directors of ICEP, Chairman of the Executive Committee of ENATUR – Pousadas de Portugal, Secretary of State for Tourism (XV Government) and Ambassador of Portugal to the World Tourism Organisation. Between 2011 and 2012, he was Secretary of the Board of Galp's Annual General Meeting.

Pedro Antunes de Almeida has a degree in Economics and Sociology from Universidade Nova de Lisboa, with a post-graduate qualification in European Economic Studies, from Universidade Católica Portuguesa, a course on Public Relations, Marketing and Publicity, from the Graduate School of Media, Lisbon, and the Course for National Defense Auditors from the National Defense Institute.

Positions held at other companies as at December 31, 2020

Entity	Position
Galp Foundation	Member of the Audit Board
Galp Gás Natural Distribuição, S.A.	Member of the Audit Board
Fidelidade Seguros	Chairman of the Audit Board
Grupo NAU Hotels & Resorts	Non-executive Chairman of the Board of Directors

Alternate | Amável Calhau

Amável Alberto Freixo Calhau was born in Setúbal, Portugal, on 20 November 1946. He has been a Deputy Member of Galp's Audit Board since 5 October 2006.

He is a Statutory Auditor and has been a Managing Partner of Amável Calhau, & Associados, SROC, Lda. since 1981. He was an accountant and auditor for an auditing Entity between 1970 and 1979 and has been an individual Statutory Auditor since 1980.

He has been a Statutory Auditor in dozens of companies in various sectors since 1981, including: from 1991 to 2012, Statutory Auditor for the Portuguese Securities Market

Commission Audit Committee; since 2006 to 2014, Statutory Auditor for the Banco de Portugal Audit Committee, and from 2008 to 2012, Statutory Auditor for Agência de Gestão da Tesouraria e da Dívida Pública – IGCP, E.P.E Audit Committee.

Amável Alberto Freixo Calhau is an accounting expert from the Army Pupils' Military Institute.

Positions held at other companies as at December 31, 2020

Entity	Position
Galp Foundation	Alternate member of the Audit Board
Galp Gás Natural Distribuição, S.A.	Alternate member of the Audit Board
Other Companies	Member of the Audit Board

Remuneration Committee

Chairman | Amorim Energia B.V.

Amorim Energia B.V. holds 276.472.161 shares issued by Galp Energia, SGPS, S.A., corresponding to 33.34% of its share capital and is based in the Netherlands.

Member | Jorge Armindo Carvalho Teixeira

Jorge Armindo de Carvalho Teixeira is the Chairman of the Board of Directors of Amorim Turismo, SGPS, S.A. and its affiliates.

He began his professional career in 1976 as an Assistant Lecturer in the Porto Faculty of Economics, teaching Business Management and International Financial Management until 1992. In 1982, he joined what is now the Amorim Group as Chief Financial Officer and, in 1987, was appointed Vice-Chairman of the Group, a position he held until 2000. In 1997, at the invitation of the Government, he was appointed Chairman of Portucel – Empresa de Celulose e Papel de Portugal, SGPS, S.A. and he also took the chair of all companies in which Portucel, SGPS, S.A. had investments until its privatisation.

Jorge Armindo de Carvalho Teixeira has a degree in Economics from the Faculty of Economics of Universidade do Porto.

Jorge Armindo de Carvalho Teixeira holds 11.054 shares issued by Galp Energia, SGPS, S.A. and does not hold any bonds issued by Galp Energia, SGPS, S.A.

Positions held at other companies as at December 31, 2020:

Entity	Position
Amorim – Entertainment e Gaming Internacional, SGPS, S.A.	Member of the Board of Directors (CEO)
Amorim Turismo, SGPS, S.A.	Member of the Board of Directors (CEO)
Eleven – Restauração E Catering, S.A.	Member of the Board of Directors (PCA)
Estoril Sol, SGPS, S.A.	Member of the Board of Directors
SFP - Sociedade Figueira Praia, S.A.	Member of the Board of Directors (PCA)
SPF Online	Member of the Board of Directors
Fundição do Alto da Lixa, S.A.	Member of the Board of Directors (PCA)
Iberpartners – Gestão e Reestruturação de Empresas, S.A.	Member of the Board of Directors (PCA)
Iberpartners Cafés, SGPS, S.A.	Member of the Board of Directors (PCA)
Imofoz, S.A.	Member of the Board of Directors
Mobis Hotéis de Moçambique, S.A.R.L.	Member of the Board of Directors
Newcoffee - Indústria Torrefatora de Cafés, S.A.	Member of the Board of Directors
Fozpatrimónio, S.A.	Member of the Board of Directors
AHP – Associação da Hotelaria de Portugal	Member of the General Committee

Entity	Position
APC – Associação Portuguesa de Casinos	Vice-Chairman
CTP – Confederação do Turismo Português	Vice-Chairman do Conselho Diretivo

Member | Joaquim Alberto Hierro Lopes

Joaquim Alberto Hierro Lopes is a shareholder and managing partner at GED Partners and, at the same time, a member of the Board of Directors of the Management Companies of the Funds GED V España, GED VI, GED Eastern Fund II, GED Sur and Conexo Ventures (CEO) and of the Board of Directors of several GED Fund subsidiaries, including Iconsa Engineering, in Spain and Serlima Services S.A., in Portugal. He is the Chairman of the Board of Directors of ISAG European Business School (Graduate School of Administration and Management).

Before joining Galp, he was an executive director at Norpedip/ PME Capital – Sociedade Portuguesa de Capital de Risco (now Portugal Ventures), Chairman and Board Member of several companies, including FiberSensing, Altitude Software, Payshop, Cabelte, Bluepharma, TV Tel Grande Porto, Fibroplac., and participated in the launch and management of various investment funds. Between 2007 and 2014, he was a member of the Audit Board of Corticeira Amorim SGPS, S.A.

Between 1990 and 2010 he was professor of Financial Mathematics and Management Accounting at ISAG - Instituto Superior de Administração e Gestão.

Joaquim Alberto Hierro Lopes completed a degree in Accounting and Administration at Porto Accounting and Business School, as well as in Mathematics from the Faculty of Sciences of the Universidade do Porto, and he completed a MBA at Porto Business School. He has a Master's Degree in Business Administration, from the Universidade do Porto.

Joaquim Alberto Hierro Lopes holds 10 shares issued by Galp Energia, SGPS, S.A. and does not hold any bonds issued by Galp Energia, SGPS, S.A.

Positions held at other companies as at December 31, 2020:

Entity	Position
GED Partners, SL	Member of the Board of Directors
Capital Promoción Empresarial del Sur, S.A..	Member of the Board of Directors
GED Capital Development, S.A.	Member of the Board of Directors
GED Iberian Private Equity, S.A..	Member of the Board of Directors
Fundos da GED	Member of the Investments Committees
Serlima Services, S.A.	Member of the Board of Directors
ISAG – Instituto Superior de Administração e Gestão.	Chairman of the Governing Board
Fundo GED Eastern Fund II	Member of the Investments Committee
Fundo GED Sur	Chairman of the Investments Committee

Cautionary Statement

This document may include forward-looking statements, including, without limitation, regarding future results, namely cash flows, dividends, and shareholder returns; liquidity; capital and operating expenditures; performance levels, operational or environmental goals, targets or commitments and project plans, timing, and outcomes; production rates; developments of Galp's markets; and impacts of the COVID-19 pandemic on Galp's businesses and results; any of which may significantly differ depending on a number of factors, including supply and demand for oil, gas, petroleum products, power and other market factors affecting them; the outcome of government policies and actions, including actions taken to address COVID-19 and to maintain the functioning of national and international economies and markets; the impacts of the COVID-19 pandemic on people and economies; the impact of Galp's actions to protect the health and safety of its employees, customers, suppliers and communities; actions of Galp's competitors and commercial counterparties; the ability to access short- and long-term debt markets on a timely and affordable basis; the actions of consumers; other legal and political factors, including changes in law and regulations and obtaining necessary permits; unexpected operating events or technical difficulties; the outcome of commercial negotiations, including negotiations with governments and private entities; and other factors discussed in Galp's Management Report & Accounts filed with the Portuguese Securities Market Commission (CMVM) for the year ended December 31, 2019 and available on our website at galp.com. This document may also contain statements regarding the perspectives, objectives, and goals of Galp, including with respect to energy transition, carbon intensity reduction or carbon neutrality. An ambition expresses an outcome desired or intended by Galp, it being specified that the means to be deployed may not depend solely on Galp. 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. 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 or conditional tense or the use of terms and

phrases such as "aim", "ambition", "anticipate", "believe", "consider", "could", "envision", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "think", "will" or the negative of these terms and similar terminology.

Financial information by business segment is reported in accordance with the Galp's management reporting policies and shows internal segment information that is used to manage and measure the Group's performance. In addition to IFRS measures, certain alternative performance measures are presented, such as performance measures adjusted for special items (adjusted 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), gearing ratio, cash flow from operations and free cash flow. These indicators are meant to facilitate the analysis of the financial performance of Galp and comparison of results and cash flow among periods. In addition, the results are also measured in accordance with the replacement cost method, adjusted for special items. This method is used to assess the performance of each business segment and facilitate the comparability of the segments' performance with those of its competitors. This document also contains non-financial performance indicators, including a carbon intensity indicator for energy products sold by Galp, that measures the amount of greenhouse gas emissions of those products, from their production to their end use, per unit of energy delivered. This indicator covers the direct GHG emissions of production and processing facilities (scope 1) and their indirect emissions associated with energy purchased (scope 2), as well as the emissions associated with the use of products by Galp's costumers (scope 3). The same emissions are considered for products purchased from third parties and sold or transformed by Galp. For a complete definition of scopes 1, 2 and 3 and the methodology used by Galp for this indicator please refer to Galp's website at galp.com.

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