

Galp to suspend Russian oil-product purchases

Galp deplores the Russian acts of aggression against the people of Ukraine. Galp's Board of Directors has therefore decided to suspend all new purchases of petroleum products either sourced in Russia or from Russian companies. Although Galp has no joint ventures with any Russian entities, Galp is also in the process of eliminating direct or indirect exposure to petroleum products either sourced in Russia or from Russian companies in existing contracts. Although this measure will impact Sines refining operations and its likely financial contribution, Galp will continue to ensure the supply of gas and fuels to the Portuguese market.

Galp's Chairman, Paula Amorim, underlines that "this terrible act of aggression by Russia against Ukraine absolutely violates the values that Galp defends, such as freedom and human rights. In such a complex and terrible context, our decision is simple: Galp will not contribute to finance war".

Galp's CEO, Andy Brown, highlights: "Russia's massive invasion of Ukraine represents a harsh blow to the free world. Our sympathy is with the Ukrainian people who are suffering this aggression. We are looking at how Galp can support the collective humanitarian efforts".

Note: Galp purchases Vacuum Gas Oil (VGO) on term contracts on a delivered basis in Sines, which do not specify (or discriminate against) the origin of the product. Russia produces 50% of the world's VGO which is one of the feedstocks in the manufacturing of diesel in the Sines refinery. Galp is making plans to either source alternative supplies or operate the refinery on reduced throughput but will work to ensure the supplies of diesel to the Portuguese market. Purchased cargoes of petroleum products currently on transit from Russia will still be received and offloaded.

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