

Galp Energia	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	Yes

4.3C=*

ACT Score (2021)

#9_{/100}

Sector Rank (2021)



Company recommendations:

Targets: The company has set a long-term decarbonisation target. However, it has not set sufficient intermediate targets. Setting regularly spaced intermediate targets will incentivise near-term actions on its longer-term goals.

Emissions reductions and reporting: The company's emissions reduction trend is not aligned with its 1.5°C pathway which requires the company to make substantial decreases in its emissions intensity.

Low-carbon CapEx: The company can improve its transparency by breaking down its CapEx by the type of energy solution it is allocated to. The company can also disclose its planned total CapEx and CapEx in low-carbon solutions in absolute terms for the next 5 years.

Transition plan: The company should finalise and publish its transition plan which should include verifiable and quantifiable key performance indicators and financial commitments. The company should monitor progress against its plan and make adjustments to make sure it is aligned with a 1.5°C pathway.

For the last full ACT assessment and more information visit: [Oil and Gas Benchmark \(worldbenchmarkingalliance.org\)](https://www.worldbenchmarkingalliance.org)

Module	Last Assessment Performance (2021)	Current Performance (2023)		Module summary	Change in performance since last full assessment
Targets		Net zero target (all scopes)?	Yes	Galp Energia aims to become net zero by 2050, the target includes scopes 1, 2 and 3. By 2030 the company aims to reduce its emissions from direct operations (scope 1 and 2) by 40% compared to 2017. The company also has interim emissions intensity targets that include scope 3 category 11 (use of sold products), both targeting the year 2030.	 Improves
		Interim target(s)?	Yes		
		Targets cover all scopes?	Yes		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	Yes	Galp Energia reports its production carbon intensity and downstream sales carbon intensity. Between 2018 and 2021, both metrics decreased by approximately 3% and less than 1% per year respectively, while an annual decrease of 7% is required to align with the company's 1.5°C pathway.	 Improves
		Scope 1, 2 and 3 emissions intensity disclosed?	Yes		
Low-carbon capital expenditure		Reports low-carbon CapEx?	Yes	In 2021 Galp Energia invested about 15% of its CapEx in low-carbon technologies. The company pledges to allocate approximately 50% of the Group's net CapEx to cleaner energy solutions. Between 2021 and 2025 the company expects to allocate, on average, 30% of the Group's annual net CapEx to the development of its renewable power generation portfolio.	 Improves
Transition Plan		Public transition plan?	No	The company's transition planning improved and many elements are included in the Integrated Report 2021. Board-level oversight of climate change issues is implemented. Scenario analyses and an internal carbon price inform the company's strategy. Several measures of success have been set and short and long-term actions have been discussed.	 Improves
		Relevant expertise on the board?	No		
		Incentives linked to emissions reductions?	Yes		
		Financial content in plan?	Yes		
		Plan informed by scenario analysis?	Yes		

Please refer to <https://www.worldbenchmarkingalliance.org/disclaimer/> for information on the accurate use of this publication.

*ACT scores are constructed of three parts. The performance score out of 20, narrative score A – E and trend score + / = / -