

**ANNUAL GENERAL MEETING OF GALP ENERGIA, SGPS, S.A.**

**9 MAY 2025**

**PROPOSAL REGARDING ITEM 1**

**Resolve on the ratification of the co-option of Nuno Holbech Bastos as a member of the Board of Directors of the Company to complete the current term of office (2023-2026)**

Following to the co-option of Nuno Holbech Bastos resolved at the Board of Directors' meeting held on 10 January 2025, as a member of the Board of Directors of the Company to complete the current mandate (2023-2026), the Board of Directors proposes its ratification by the General Meeting, under the terms and for the purposes of article 393, paragraph 4 of the Portuguese Companies Code.

The information described in Article 289, paragraph 1, subparagraph d) of the Portuguese Companies Code is attached to this proposal.

Lisbon, April 7, 2025

By the Board of Directors

Paula Amorim

## Nuno Luís Mendes Holbech Bastos

### Education

2006

**Porto Business School**

Executive MBA

2000

**Faculdade de Economia da Universidade do Porto, Portugal**

Bsc in Economics

### Business Experience

Since May 2023

**Galp, Lisbon**

**Head of Strategy, Portfolio and M&A**

- Build & align an integrated strategic narrative and LT portfolio, providing strategic advice & support on portfolio and Business Unit opportunities.
- Lead inorganic and strategic transactions.
- Lead the interaction with the Investment Banks.
- Manage strategic commercial negotiations across Galp, ensuring quality and alignment from an integrated/holistic perspective, including, and not limited to partnerships and strategic agreements.
- Negotiate and execute the optimization strategy for the non-operating assets, including monetization of former parks.
- Lead Matosinhos transformational project.

February 2022 – May 2023

**Galp, Lisbon**

**Head of Corporate Finance and M&A**

- Lead inorganic and strategic transactions.
- Lead the interaction with the Commercial and Investment Banks.
- Propose and execute the funding and cash management strategy.
- Lead treasury operations, receivables, and payables.

April 2015 – January 2022

**Galp, Lisbon, Portugal**

**Chief of Staff of the Chairman**

- Support the Chairman both in the business and corporate governance issues.
- Support the strategic reviews, implementation roadmap definition and follow up on the main strategic drivers.
- Lead stakeholder engagement with the Chairman (Public Entities, Government, Investors, Partners, Shareholders, and others).

April 2008 – April 2015

**EDP Group – EDP Gás**

**Head of Planning and Regulation**

- Responsibilities include, leading the Group's strategy plan for Natural Gas, Business plan and budget exercises – the scope of the Business Unit encompassed supply and trading, distribution network and commercial in Iberia.
- Manage the regulatory agenda with the Portuguese Energy Regulator in alignment with the corporate area of EDP.
- Assess and endorse M&A opportunities.
- Support the discussion and decision around the optimization of the natural gas supply basket: long term versus spot basis; LNG versus pipe gas; contractual framework; delivery point; price indexation and revision clauses.
- Promote and manage projects to improve operational efficiency and cost reductions.

**2003 –2008**

**Optimus - Sonae Telco Group**

**Planning and Control Manager**

- Business performance analysis.
- PMO of several projects of which:
  - Implementation of Hyperion Financial Management and review of the Hyperion Planning to support management decision, budget exercise and performance management.
  - Sinergies on the mobile business to support the value offered in an hostile offer made to by Portugal Telecom.
- Lead the Budget exercise.
- Support the management in investment decisions.
- P&L and capex reporting and analysis.

**2000 – 2003**

**Arthur Andersen / Deloitte**

**Senior Finance Auditor**

- Plan, coordinate, and execute external financial audits in several sectors: Banks, Oil&Gas, Textile, Automobile manufacturer and retail, Real Estate and others.
- Tax Consultancy and some projects related to appliance to EU funds.

**Languages**

Native Portuguese, Fluent English, Conversational Spanish, Basic French.

**Nationality**

Portuguese

## Nuno Luís Mendes Holbech Bastos

Positions currently maintained in Galp Group companies:

<b>Company</b>	<b>Position</b>
Petrogal Brasil, S.A.	Director
Galp East Africa B.V.	Director (Group A)
Galp Energia Portugal Holdings B.V.	Director (Group A)
Galp Sinopec Brazil Services, B.V.	Director (Group A)
Galp West Africa, S.A.	Chairman
Windhoek PEL 28 B.V.	Director (Group A)

Nuno Luís Mendes Holbech Bastos did not hold any position at companies outside the Galp Group.

Nuno Luís Mendes Holbech Bastos holds 13.628 shares of Galp Energia SGPS,S.A..

## **ANNUAL GENERAL MEETING OF GALP ENERGIA, SGPS, S.A.**

**9 MAY 2025**

### **PROPOSAL REGARDING ITEM 2 OF THE AGENDA**

**Resolve on the integrated management report, the individual and consolidated accounts and the remaining reporting documents for the year 2024, including the corporate governance report and the consolidated non-financial information, together with the accounts legal certification documents and the opinion and activity report of the Audit Board.**

Whereas:

- A) Article 376 of the Companies Code provides for a resolution of the General Meeting to be taken in relation to the management report and the annual accounts;
- B) Article 29-G, paragraph 1, subparagraph a) of the Securities Code requires the Company to disclose its management report, the annual accounts, the accounts legal certification and the remaining reporting documents;
- C) Issuers of listed shares must disclose a detailed report on their corporate governance structure and practices, in accordance with Article 29-H of the Securities Code;
- D) Article 26-G of the Securities Code provides for the preparation and assessment of information on remuneration in the General Meeting; and
- E) Article 508-G of the Companies Code, included by Decree-Law No. 89/2017, of 28 July, in accordance with the provisions of Directive 2014/95/EU of the European Parliament and of the Council, of 22 October 2014, obliges the parent companies of a large group that are public interest entities to include a consolidated non-financial statement in their consolidated management report.

The Board of Directors proposes to the General Meeting the approval of the integrated management report, the individual and consolidated accounts and the remaining reporting documents of Galp Energia, SGPS, S.A. regarding the year of 2024, including the corporate governance report and the consolidated non-financial information, together with the accounts legal certification documents and the opinion and activity report of the Audit Board.

Lisbon, April 7, 2025

BY the Board of Directors

Paula Amorim

## **ANNUAL GENERAL MEETING OF GALP ENERGIA, SGPS, S.A.**

**9 MAY 2025**

### **PROPOSAL REGARDING ITEM 3 OF THE AGENDA**

#### **Resolve on the proposal to allocate the 2024 results.**

The 2024 Galp Energia SGPS, S.A. net profit, based on its individual financial statements, in accordance with International Financial Reporting Standards, was €372,656,671.56. In August 2024, Galp distributed an interim (advance) dividend of 2024 profit amounting to €212,401,368.20, corresponding to €0.28 per outstanding share.

The Board of Directors proposes, under legal terms, that €0.34 per outstanding share be distributed to shareholders in the form of dividends. When added to the €0.28 per share already paid as interim dividend of 2024 profit, this makes a total dividend to be distributed to shareholders of €0.62 per outstanding share related to the 2024 financial year.

The estimated total amount, based on the share capital as of 31 December 2024, is €468,589,722.26. As the estimated dividend payable exceeds the profit for the year, the additional amount will be paid from retained earnings.

Lisbon, April 7, 2025

By the Board of Directors,

Paula Amorim

This translation of the Portuguese document was made only for the convenience of non-Portuguese speaking shareholders. For all intents and purposes, the Portuguese version shall prevail.

**ANNUAL GENERAL MEETING OF GALP ENERGIA, SGPS, S.A.**

**9 MAY 2025**

**PROPOSAL REGARDING ITEM 4 OF THE AGENDA**

**Perform a general appraisal of the Board of Directors, the Audit Board and the Statutory Auditor for the year 2024, in accordance with Article 455 of the Portuguese Companies Code.**

Pursuant to the terms and for the purposes set forth in Article 455 of the Companies Code, it is proposed that the General Meeting approves a vote of regard and confidence on the Board of Directors and on each of its members for the development of the management of the Company during 2024.

Furthermore, it is also proposed a vote of regard and confidence on the Audit Board, equally extended to all its members, as well as on the Statutory Auditor, for the way in which they have supervised the company in the 2024.

Lisbon, 7 April 2025

The Shareholder,

Amorim Energia B.V.

**ANNUAL GENERAL MEETING OF GALP ENERGIA, SGPS, S.A.**

**9 MAY 2025**

**PROPOSAL REGARDING ITEM 5 OF THE AGENDA**

**Resolve on the granting of authorisation to the Board of Directors for the acquisition and disposal of own shares and bonds.**

**Whereas:**

- A.** The general regime applicable to commercial companies regarding the acquisition and disposal of own shares and bonds, namely the provisions of Articles 319, paragraph 1, 320 and 354 of the Companies Code;
- B.** The provisions of Articles 5, paragraph 3, and 6 of the Company's By-Laws, which respectively allow (i) the acquisition, holding and disposal of own shares in the cases and conditions permitted by law, and (ii) the Company to carry out legally permitted transactions in bonds and any other debt securities issued by it;
- C.** The provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April 2014, establishing a common regulatory framework for insider dealing, unlawful disclosure of inside information and market manipulation, and Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016, which sets out, inter alia, the conditions applicable to share buy-back programmes in order to benefit from the exemption from the prohibitions on (i) abuse and unlawful disclosure of inside information and (ii) market manipulation (together, the 'Market Abuse Regulations');
- D.** The strategic decision to have own share buyback programs with a view to reducing share capital, within legal limits, as well as share-based remuneration plans, in alignment with the best international remuneration practices in the sense of establishing long-term incentives;
- E.** The need to ensure that the Board of Directors, complying with legal limits, has adequate maximum thresholds for the acquisition of own shares for these purposes in terms that allow it to adequately manage and implement buyback programmes;

- F.** The fact that the maximum legal limit generally applicable to the acquisition of own shares is 10% of the share capital, is appropriate to determine that the Board of Directors be authorised to acquire own shares that represent, at each moment, up to 9% of the share capital for the execution of buyback programmes aimed at reducing the share capital and to acquire own shares that represent, at each moment, up to 1% of the share capital for the execution of buyback programmes aimed at fulfilling obligations arising from stock based compensation programs;
- G.** Without prejudice to what is defined for each buyback programme and observance of respective applicable legal duties, the convenience of additionally authorising the Board of Directors to sell own shares;
- H.** The convenience for the Company to maintain, under different circumstances and for different purposes, the ability to acquire, directly or through its subsidiaries, own bonds or other debt instruments issued by the Company, for the period of time permitted by law.

The Board of Directors submits to the General Meeting's approval the following resolutions:

- 1.** To approve the acquisition by Galp or by any dependent company, present or future, of own shares under the following terms:
  - a) Maximum number of shares to be acquired:** up to a limit, at any given time, of 10% of the share capital of the Company, consolidated with the shares acquired pursuant to paragraph 2 of Article 483 of the Companies Code by dependent companies;
  - b) Purpose:** the acquisition of own shares that represent, at any moment, up to 10% of the share capital will have the purpose of (i) reducing that share capital, up to 9% and/or (ii) fulfilling obligations arising from share-based compensation programs, up to 1% of this share capital;
  - c) Term:** the acquisition may be carried out within 18 months from the date of approval of this proposal by the General Meeting of the Company;
  - d) Form of acquisition:** subject to the mandatory terms and limits of the law, the acquisition of shares, or of rights to acquire or grant shares, may be carried out for consideration in any form, notably by purchase of shares or bonds exchangeable or redeemable for shares, by means of transaction carried out on a regulated market

or over-the-counter, in this case with recourse to certain entities designated by the Company's management body, namely financial institutions, counterparties in *equity swap* contracts or similar financial derivative instruments, or as transfer in lieu of payment;

- e) Minimum and maximum consideration:** the acquisition price must be contained within a range of 20% less than, or more than, the weighted average of the daily closing prices of Galp shares traded during the 2 stock exchange sessions immediately preceding the date of the acquisition or of the constitution of the right to acquire or allot shares, and in any event the acquisition price may not be higher than the highest of the last independent transaction and the current independent purchase offer of the highest amount on the trading platform on which the acquisition is made, including when the shares are traded on different trading platforms;
  - f) Time of acquisition:** to be determined by the Company's management body, taking into account the market situation, the objectives specifically and at each moment sought with the acquisition and the convenience and obligations of the Company, of a dependent company or of the purchaser(s), and may be carried out one or more times, in the proportions determined by the management body;
  - g) Other conditions:** the Board of Directors determines how to comply with the rules regulating share buyback plans and the disclosure and communication duties provided for, namely, in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016.
- 2.** Approve the present or future acquisition by Galp or any dependent company of own bonds or, under the applicable law, of other securities or debt instruments of the Company or any dependent company, subject to the decision of the Company's management body, under the following terms and conditions:
- a) Maximum number of bonds to be acquired:** (i) when the acquisition is for the purpose of total or partial redemption of the bonds acquired, up to the total number of bonds of each issue made; or (ii) when the acquisition is for another purpose, up to a limit corresponding to 10% of the aggregate nominal amount of all bonds issued, deducting any disposals made, without prejudice to the exceptions provided for in paragraph 3 of Article 317 of the Companies Code and to the quantity required

for compliance with the acquirer's obligations arising from the law, a contract or the terms of the respective issue conditions;

- b) Term:** the acquisition may be carried out within 18 months from the date of approval of this proposal by the General Meeting of the Company;
  - c) Forms of acquisition:** subject to the mandatory terms and limits of the law, the acquisition of bonds may be carried out for consideration in any form, through direct transaction or with recourse to derivative instruments, carried out on a national or international regulated market or over-the-counter, possibly through to financial institutions;
  - d) Minimum and maximum consideration:**
    - 1)** the acquisition price shall (i) fall within an interval of 20% less than, or more than, the weighted average of the closing prices of the instrument published in the 5 trading sessions immediately preceding the date of acquisition; or (ii) correspond to the acquisition price resulting from financial instruments contracted or resulting from the terms of issuance made by the Company or a subsidiary;
    - 2)** for unlisted instruments, the upper and lower limits indicated in subparagraph (i) of the preceding paragraph 1 are determined by reference to the respective nominal value;
    - 3)** if the transaction is carried out as a result of, or in connection with, the exercise of the conditions established in a securities issue, the price shall be that which is set in accordance with such conditions.
  - e) Time of acquisition:** to be determined by the Company's management body, taking into account the market situation, the objectives specifically and at each moment in time sought with the acquisition and the convenience and obligations of the Company, of a dependent company or of the purchaser(s), and may be carried out one or more times, in the proportions determined by the management body.
- 3.** Approve the disposal of own shares or bonds or, regardless of the applicable law, other securities or debt instruments which may have been acquired by the Company or any dependent company, present or future, subject to the decision of the Company's management body, under the following terms:

- a) **Minimum number of shares or bonds to be sold:** such quantity as may be defined by the Company's management body;
- b) **Maximum number of shares or bonds to be sold:** corresponding to the total amount of shares or bonds held;
- c) **Term:** 18 months from the date of approval of this proposal by the Company's General Meeting;
- d) **Form of disposal:**
  - 1) **of shares:** subject to the mandatory terms and limits of the law, the disposal of shares, or of rights to acquire or grant shares, may be carried out for consideration in any form, namely by sale, exchange or redemption of bonds issued by the Company, by negotiated proposal, public offer or under the terms of the respective issue conditions, by transaction carried out on a regulated market or over-the-counter, in this case with recourse to certain entities designated by the Company's management body, namely financial institutions, counterparties in equity swap contracts or other similar financial derivative instruments, or as transfer in lieu of payment, as well as for, or by virtue of, the fulfilment of obligations under law or contract, or conversion or exchange of convertible or exchangeable securities issued by the Company or a dependent company, in accordance with the terms of the respective conditions of issue or contracts entered into in connection with such conversion or exchange;
  - 2) **of bonds:** subject to the terms and mandatory limits of the law, the disposal of bonds may be effected for consideration in any form, through direct transaction or with recourse to derivative instruments, carried out in a national or international regulated market or over-the-counter, possibly through financial institutions.
- e) **Minimum consideration:**
  - 1) **of shares:** in the event of a disposal for consideration, the consideration may not be 20% lower than the weighted average daily closing prices of Galp shares traded in the 2 stock market sessions immediately preceding the date of the disposal;
  - 2) **of bonds:**

- 2.1.** the disposal price (i) must not be 20% lower than the weighted average of the closing prices of the instrument published in the 5 trading sessions immediately preceding the date of disposal; or (ii) must correspond to the disposal price resulting from financial instruments contracted or resulting from the terms of issue made by the Company or a subsidiary;
  - 2.2.** for unlisted instruments, the lower limit indicated in sub-paragraph (i) of the preceding paragraph 2.1 is determined by reference to the respective nominal value;
  - 2.3.** if the transaction is carried out as a result of, or in connection with, the exercise of the conditions established in a securities issue, the price shall be that which is set in accordance with such conditions.
- f) Time of disposal:** to be determined by the Company's management body, taking into account the market situation, the objectives pursued with the disposal, the conveniences and obligations of the Company or dependent company, and may be carried out one or more times, in such proportions as the Company's management body may determine.

Lisbon, April 7, 2025

By the Board of Directors,

Paula Amorim

## **ANNUAL GENERAL MEETING OF GALP ENERGIA, SGPS, S.A.**

**9 MAY 2025**

### **PROPOSAL REGARDING ITEM 6 OF THE AGENDA**

**Resolve on the reduction of the Company's share capital up to 9% of its current share capital by cancellation of own shares.**

#### **Whereas:**

- A.** The strategic decision to systematically carry out share buybacks programmes with a view to reducing share capital, within legal limits.
- B.** The proposal presented by the Board of Directors for General Meeting to approve, in compliance with the limit provided for in paragraph 2 of Article 317 of the Companies Code, the acquisition by Galp or dependent companies of Company's own shares representing, at any given time, up to a limit of 9% of the Company's share capital;
- C.** The need for the Board of Directors to have the necessary latitude to define and implement the corresponding share buyback programmes, under the terms resulting from Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016;
- D.** The adequate implementation of the buyback programme requires that the share capital reduction already be resolved and that the Board of Directors be endowed with all the powers to autonomously adopt, within the limits set by the General Meeting, all subsequent acts useful or necessary for the implementation of such share capital reduction, namely the fixing of the number of own shares to be cancelled and all administrative acts required for such purpose;
- E.** The authorisation granted by the General Meeting for the acquisition of own shares may be in force, under the terms of subparagraph b) of paragraph 1 of Article 319 of the Companies Code, for a maximum period of 18 months, and therefore the authorisation granted to the Board of Directors to carry out all acts necessary to reduce the Company's share capital shall be in force for the same period;

- F.** The legal regime on the reduction of the share capital provided for in Article 94 et seq. of the Companies Code and, in particular, the regime on the reduction of the share capital by cancellation of own shares provided for in Article 463 of the Companies Code.

The Board of Directors submits to the General Meeting the approval of the following resolution:

To approve the reduction of the Company's share capital by up to 9% of the share capital by cancellation of own shares, delegating to the Board of Directors, for a period of 18 months, all necessary powers to, up to the referred to limit and to the number of shares bought back under share buyback programmes, proceed to fix the number of shares to be cancelled, practice all useful or necessary acts to materialise the reduction of the Company's share capital and also transfer the excess from the "legal reserve" item in the Company shareholders' equity resulting from the share capital reduction to the "retained earnings" item.

Lisbon, April 7, 2025

By the Board of Directors,

Paula Amorim

**ANNUAL GENERAL MEETING OF GALP ENERGIA, SGPS, S.A.**

**9 MAY 2025**

**PROPOSAL REGARDING ITEM 7 OF THE AGENDA**

**Resolve on the Remuneration policy for the members of the corporate bodies**

Within the scope of its powers to set the remuneration of the members of the Company's corporate bodies, in accordance with the mandate given to it by the Shareholders' Meeting under the terms of article 8 of the By-laws, the Remuneration Committee resolved to propose amendments to the remuneration policy ("Policy") of the members of Galp's corporate bodies, to be submitted for approval to Galp's Shareholders' Meeting on May 9, 2025, in accordance with the provisions of articles 26-A to 26-C of the Portuguese Securities Code, CMVM Regulation no. 4/2013 and the recommendations of the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG), hereinafter referred to as the IPCG Governance Code.

The proposed amendments consider changes to the indicators related to the safety and energy transition indicators relevant for the annual variable remuneration.

It is therefore proposed the inclusion of a safety indicator "Serious Injury & Fatality Potential (SIF-P)" in the annual variable remuneration, with a weight of 5% and the concentration of the energy transition category in the Galp's Absolute CO2 Emissions, with a weight of 10% in the annual variable remuneration.

The objective of the proposed amendments is (i) to introduce a leading safety indicator that enables Galp to evaluate potential incidents and implement preventive measures to mitigate the occurrence of severe accidents; and (ii) to concentrate Galp's energy transition efforts on the Galp's Absolute CO2 Emissions.

This initiative aims to strengthen the alignment of the remuneration framework for the executive members of the Board of Directors with the Company's medium and long-term interests, particularly in terms of environmental and social sustainability.

The proposal also includes the granting of powers to the Remuneration Committee to adjust the components of variable remuneration and LTI's, ensuring that the compensation framework not only reflects the achievement of key objectives but also upholds the principles of accountability, fairness, and alignment with the Company's overarching goals and values.

Furthermore, in the event of a voluntary or involuntary cessation of a director's duties, the present proposal also grants authority to the Remuneration Committee to anticipate the payment date and/or conditions regarding variable remuneration, to determine any settlements or any compensatory entitlements, as well as to establish non-compete agreements with Executive Members of the Board (currently in office or following to the termination of the term), underlining the Company's commitment to maintaining equitable and transparent practices in managing executive transitions.

By granting such powers to the Remuneration Committee, Galp promotes a better alignment of the Remuneration Policy with the best practices in the industry and better enables the Committee with instruments to adjust the remuneration with a wider perspective of the financial and non-financial situation of the Company, not necessarily captured by the key indicators that have been selected from time to time. It also enables, when justified, the Remuneration Committee to promote a swifter transition in situations where composition of the corporate bodies has changed.

For an overall analysis of the topic, the Remuneration Policy for members of the Company's corporate bodies with the proposed changes is attached to this proposal.

Information on the implementation of the Remuneration Policy for 2024 and on the individual remuneration earned in 2024 by the members of the Board of Directors, the Audit Board, Statutory Auditor and Board of the Shareholders' Meeting is described in Part II of the Integrated Management Report - Corporate Governance Report.

Lisbon, April 7, 2025

The Remuneration Committee

## Remuneration policy of members of the Company's corporate bodies

### I. General Principles

The corporate bodies' Remuneration Policy aims at reinforcing values, skills, abilities and behaviors, in view of the Company's long-term interest, culture, sustainability and strategy, and is, particularly, guided by the following underlying principles:

- (i)* Attract, motivate and retain the best professionals for the roles to be performed at the Company and ensure the stability on the same roles of the members of the corporate bodies;
- (ii)* Appropriately reward, in line with market conditions, the work, know-how and results obtained, in a way that is consistent with the skills and responsibilities inherent to the roles of the corporate bodies' members;
- (iii)* Reward the efficiency and productivity increase and the long-term value created for the shareholders, by defining and implementing an incentive-based system related to the attainment of pre-defined, measurable economic, financial and operational goals, with a view to foster sustained results growth and discourage excessive risk taking;
- (iv)* Reward safety, environmental sustainability and energy efficiency in activities material to the Company, through incentives related with the execution of objectives and targets, including within the context of the appropriate management of the respective carbon intensity;
- (v)* Compatibility with the terms and conditions of employment and remuneration of the Galp Group's workers, in order to promote a sense of ownership and interconnection between the members of the governing bodies and the employees and of all with the global strategy of the Galp Group.

This policy contributes to the achievement of the Company's strategy by defining assessment criteria (indicators defined by the Remuneration Committee) aligned with the Company's strategic goals, as detailed below.

These indicators combined with the definition of multi-year variable remuneration components - deferring a significant part of the variable remuneration for a period of 3

years that is, therefore, associated with the performance of the Company during that period and long-term - further contributes to the performance of the members of the corporate bodies aligned with the long-term interests and sustainability of the Company. The conditions of employment and remuneration of Galp employees were taken into account, through the analysis of the salary difference between high positions at Galp and members of the corporate bodies and the respective responsibilities and level of risk that the specific duties of each one of these employees represents.

## **1. Board of Directors**

### **1.1 Non-executive Directors**

The remuneration of non-executive members of the Board of Directors will amount to a fixed monthly remuneration paid 12 times a year, at an amount determined by the Remuneration Committee in line with market practices.

Equally in line with these market practices, the non-executive directors' remuneration may be different for the Chairperson, due to the distinct roles of Company's representation attributed to him/her, as well as for non-executive members of the Board of Directors which undertake distinct supervisory and monitoring duties within the Company, as a result of a special charge given by the Board of Directors or under the framework of Committees, existing or that may be created by the Board of Directors.

The remuneration of non-executive members does not include any component dependent on the performance of the Company or its value, nor any other additional benefits.

No contracts were entered into with the non-executive Directors.

### **1.2 Executive Management**

The annual remuneration of Galp's executive directors comprises three components: one fixed, one variable and a long-term incentive.

#### **1.2.1 Fixed remuneration**

The fixed component will correspond to a fixed monthly remuneration, paid 14 times a year, to be determined by the Remuneration Committee after considering the duties and

responsibilities assigned and practices observed in the market for equivalent position in large Portuguese and international companies.

### **1.2.2 Variable remuneration**

The variable remuneration component, in the form of one-off payments, is determined by the Remuneration Committee and is dependent upon the achievement of certain economic, financial, operational and sustainability goals with a view of creating a competitive remuneration framework and to implement a system of rewards which ensure the alignment of the interest of the executive management with the interests of the Company and their respective stakeholders, from a long-term economic and financial sustainability perspective.

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 postponing during a period of 3 years a significant part of the variable remuneration, which is linked to the performance of the Company during this period, is in force.

On an annual basis, objectives are defined for the subsequent three-year period, with the final three-year assessment being made at the end of each three-year period.

This policy allows Galp to approach the good practices of the market as well as the IPCG Governance Code recommendations with regard to corporate governance of listed entities.

The variable remuneration of executive directors includes two components:

- Annual variable remuneration;
- Tri-annual remuneration.

The amount of variable remuneration for each year is determined by the Remuneration Committee in accordance with the achievement of specific goals previously defined, with the maximum potential caps of:

- 100% of the total annual fixed remuneration for the annual variable remuneration component;
- 60% of the total annual fixed remuneration for the tri-annual variable remuneration component.

The above limits constitute a reasonable, in general terms, proportion between variable and fixed remuneration and are in line with generally recognised practices in the national and international market.

The indicators defined by the Remuneration Committee to determine the annual variable remuneration, in addition to the economic dimension, which is evaluated by reference to the generation of operating cash flow by business, incorporates verification of the achievement of objectives and targets related to Galp's strategy, in the areas of safety and environmental sustainability.

Thus, the indicators set by the Remuneration Committee for determining the annual variable remuneration are as follows:

- (i) Operating Cash Flow (OCF), with a weight of 65%;
- (ii) Implementation of strategic objectives to be approved by the Board of Directors, with a weight of 10%;
- (iii) Total Recordable Incident Rate (TRIR), with a weight of 5%;
- (iv) Serious Injury & Fatality Potential (SIF-P), with a weight of 5%;
- (v) Galp's Own Scope 1 & 2 CO2 Emissions, with a weight of 15%.

With regard to the three-year variable remuneration, in line with best market practices, the following indicators were defined

- (i) *Operational Cash Flow (OCF)*, with a weight of 55%;
- (ii) *Total Shareholder Return (TSR) Galp vs. Peer Group*, with the *Peer Group* composed of companies Total, Repsol, OMV e ENI, as well as the indices PSI20TR e SXEGR, references of the national market and the European energy sector, respectively, with a weight of 25%;
- (iii) *Return on Average Capital Employed (ROACE)*, with a weight of 20%.

As a reference for determining the performance of the aforementioned indicators, the values of the business plans approved by the Board of Directors are used, and, at the end of each period, these commitments are compared with the results actually obtained.

Notwithstanding the rules set forth in 1.3. hereunder, the effective determination and payment of the multiannual component of the variable remuneration will take place not

before the end of each three-year period, after approval of the accounts of the last financial year.

The above-mentioned indicators contribute in 65% to the definition of the base for the annual and three-year variable remuneration applicable. The remaining 35% of each of the components of the variable remuneration alluded to the result of qualitative and individual assessment by the Remuneration Committee of the activity performed by the executive directors yearly or during the relevant three-year period, as the case may be, taking into consideration a holistic perspective not only of the results achieved, but also the context in which they were achieved. In addition to the aforesaid qualitative and individual assessment, the Remuneration Committee may resolve on adjustments to such remuneration as per the criteria and principles defined under 1.3 below.

For the individual qualitative assessment of the Executive Directors, aspects such as strategy execution, Galp's leadership development; and safety standards adopted during the assessment period will be considered.

The amount of the annual and three-year period variable remuneration depends on the level of operating cash flow achieved by Galp. Thus, if every year the Company has a OCF lower than 80% of the target for the respective year, there will be no scope for paying the annual variable remuneration. In the case of three-year variable remuneration, if Galp obtains an OCF of less than 80% of the target set for the respective three-year period, there will be no payment of three-year variable remuneration.

The trigger described above and the determination of the annual and 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 adequate to encourage management objectives.

The indicators' nature, their respective relative-weight on the determination of the actual variable remuneration, the deferred payment of a substantial part of the remuneration and the limits to the application of the variable remuneration set out a remuneration model based on the merits by reference to the effective performance of the Company and in the disincentive of excessive risk taking, while ensuring the alignment of the interests of the executive management with the long-term interests of the Company.

### **1.2.3 Long-term incentive applicable to members of the Executive Committee**

In order to ensure full alignment with Galp's project and, in particular, with long-term interests, the Company's economic and environmental sustainability concerns and the achievement of strategic objectives, Galp established a specific long-term value creation incentive applicable to the members of the Executive Committee of Galp.

Thus, in addition to the remuneration, benefits and conditions applicable, the remuneration of the members of the Executive Committee of Galp includes a long-term incentive through the right to a set of Galp shares, attributable after 4 years.

The number of shares provisionally allocated in each year will be calculated based on the average price of Galp shares in Euronext Lisbon during the 10 (ten) business days following the announcement to the market of the results of the preceding tax year, with the overall nominal value of these shares being equivalent, notwithstanding the powers retained by the remuneration Committee to adjust the remuneration - in the case of the Chairman of the Executive Committee of Galp, to 60% of their gross annual fixed remuneration, and, in the case of the other members of the Executive Committee, to 30% of their respective gross annual fixed remuneration.

The number of shares effectively attributed, at the end of the 4-year period, will be calculated by multiplying the number of provisional shares attributed by a performance factor, graded from 0 to 2.25, based on the following 3 categories, all with the same relative weight:

- (i) Total Shareholder Return (TSR);
- (ii) Peer ranking in terms of TSR and growth of Cash Flow From Operations, using EDP, Repsol, OMV, ENI and Total as a Peer Group;
- (iii) the reduction of the Galp's Own Scope 1 & 2 CO2 Emissions.

Performance is evaluated, regarding the first category, by applying a compound formula that considers the variation of the Galp share price and the value of dividends distributed per share over the 4 reference years. The evaluation of the second category, in turn, is carried out by comparing the performance of the Company in the two sub-indicators with

the aforementioned Peer Group. Finally, the assessment of the third category is made by reference to the CO2 absolute emissions reduction goals in force.

If the TSR is negative at the end of the 4-year period, the performance factor will correspond to zero in all categories.

The value of the long-term incentive that is calculated may be liquidated through the delivery of shares or in cash, being, in any case, increased by an amount equivalent to the dividends distributed, by reference to the 4 years in question, corresponding to the number of shares effectively allocated.

### **1.3. Adjustments to the Annual and Triannual Variable Remuneration and Long-term incentive**

Notwithstanding the afore-mentioned rules, the Remuneration Committee retains discretionary authority to adjust the final compensation of each member of the Executive Management — exclusively with regard to annual and triannual variable remuneration and long-term incentives, whether provisionally or definitively attributed. This discretion includes revising the mathematical outcomes of the remuneration, both upwards and downwards. However, for clarity, any upward adjustment is capped at the maximum amounts established in this remuneration policy for annual and triannual variable remuneration and long-term incentives, while downward adjustments may reduce these amounts to zero.

Such adjustments are based on a comprehensive evaluation of performance across multiple dimensions, including strategic execution, operational effectiveness, and, where applicable, the outcomes of inspections and assessments by authorities, regulators, and supervisors. Additionally, internal deficiency detection processes (audit, compliance, risk), the effectiveness and timeliness of mitigation efforts, the broader financial and non-financial performance of the Company, and the demonstration of exemplary leadership throughout the relevant period are considered.

This approach ensures that the compensation framework not only reflects the achievement of key objectives but also upholds the principles of accountability, fairness, and alignment with the Company's overarching goals and values.

In the event of a voluntary or involuntary cessation of a director's duties, the authority to anticipate the payment date and/or conditions of any component of the variable

remuneration, to determine any settlements or any compensatory entitlements, rests exclusively with the Remuneration Committee. This responsibility includes a thorough assessment of the circumstances surrounding the termination and ensuring that any decisions made are consistent with the principles of fairness, legal compliance, and alignment with the Company's Governance framework. Such measures underscore the Company's commitment to maintaining equitable and transparent practices in managing executive transitions.

Furthermore, to safeguard Galp's interests and the sensitive information to which the Executive Committee is exposed, the Remuneration Committee may establish non-compete agreements with Members of the Executive Committee (currently in office or following to the termination of the term). Any such agreement will be duly disclosed, including, but not limited to, its rationale, duration, and the consideration provided.

#### **1.4. Other benefits**

Pursuant to article 402 of the Companies Code and article 18, no. 3 of the Company's by-laws, the board of directors' executive management is entitled to the creation by the Company of retirement benefits or other financial product of a similar nature to the benefit thereof.

The value of the afore-mentioned plan will be determined by the Remuneration Committee and shall be subject to the necessary adjustments so that in the year which sees the beginning or ending of director's functions, this value is calculated on a pro-rata basis for the period in which these functions were performed.

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

Executive directors are also granted the following non-pecuniary benefits: the use of a fuelled vehicle and the respective maintenance and insurance, mobile phone, iPad and laptop, health insurance, life insurance and occupational accident insurance. These non-pecuniary benefits have corresponded to a percentage between 5% and 10% of total remuneration.

### **1.5 Other conditions**

The remuneration of Galp's board members includes all the remuneration due for the performance of office in management bodies in other group companies.

The executive members of the Board of Directors shall not enter into contracts with the Company or with third parties that have the effect of mitigating the risk inherent in the variability of the remuneration set by the Company.

In case of a judicial decision for unlawful action against one or more members of the Executive Committee that results or has resulted in a restatement or an impairment of the financial statements in terms detrimental to the Company, the Remuneration Committee may request the Board of Directors to adopt the adequate measures for the clawback of an amount of the variable remuneration paid to said member(s) that is deemed appropriate in relation to the relevant period of said unlawful action.

In addition to the long-term incentive applicable to the members of the Executive Committee, the payment of the remaining variable remuneration may be partially carried out through plans for the attribution of shares or options for the acquisition of shares, or other payment models, to be approved in the internal regulations by the Remuneration Committee which, in the first case, must establish, among others, the number of shares or stock options granted, and the main conditions for the exercise of the respective rights, including the price and date of that exercise and any alteration of these conditions.

Galp signed a management contract with Georgios Papadimitriou that runs until the end of the term (2023-2026). Unless otherwise agreed, Georgios Papadimitriou may terminate the contract at any time with four months' written notice, with the company continuing to pay the fixed remuneration and all other benefits up to the date of termination.

Galp signed a management contract with Rodrigo Vilanova that runs until the end of the term (2023-2026). Unless otherwise agreed, Rodrigo Vilanova may terminate the contract at any time with six months' written notice, with the company continuing to pay the fixed remuneration and all other benefits up to the date of termination.

There were no divergent situations from the procedure for applying the remuneration policy.

## **2. Audit Board and Statutory Auditor**

The remuneration for the members of the Audit Board and the Statutory Auditor of the Company is based on the national and international market practice and is aligned with the interests of the Company and its stakeholders.

The remuneration of the members of the Audit Board amounts to a fixed monthly remuneration, paid 12 times a year, being the remuneration of its chair different from that of the remaining Audit Board members, considering the specific functions performed by such member.

The remuneration of the Audit Board members does not include any component dependent on the Company's performance or value or any additional benefits. No contracts were entered into with the members of the Audit Board.

The Statutory Auditors' remuneration rewards the review and legal certification of the Company's accounts and is in line with market conditions as proposed by the Audit Board.

### **3. Board of Shareholders' Meeting**

The remuneration of the Board of the Shareholders' Meeting corresponds to a fixed annual amount defined by the Remuneration Committee and is different for the Chairperson, Vice-chair, and Secretary, being linked to the market practices observed.

### **4. Remuneration Policy Decision-Making Process**

The Remuneration Policy of members of the corporate bodies is approved and, when applicable, revised, by the Shareholders' Meeting, upon proposal by the Remuneration Committee, at least every four years, and whenever there is a relevant change in the remuneration policy in force.

If the proposal submitted by the Remuneration Committee is not approved, the Remuneration Committee shall submit a new proposal at the next Shareholders' Meeting.

The Regulations of the Remuneration Committee establish the rules of operation and the decision-making process of the Committee, specifically establishing that it must meet ordinarily twice a year, that its decisions must be made by a simple majority, and it may deliberate by written vote, via mail or electronically.

The Regulations include an obligation under which the members must promptly inform the Chair with regard to any facts that may represent, or give rise to, a conflict between the members' interests and the company's interests, and, if there is a conflict, they must not participate in the respective decision-making process, notwithstanding their duty to provide information and any clarification requested.

## **5. Publication**

This Policy will be published on the Galp website after its approval by the Shareholders' Meeting, remaining available to the public, free of charge, while in force.