

## **Minutes No. 1/2025**

On May nine, two thousand and twenty-five, at 10 a.m., the Annual General Shareholders Meeting of Galp Energia, SGPS, S.A. (hereinafter referred to as "Galp" or the "Company") was held at Américo Amorim Auditorium, located at Avenida da Índia, 8, in Lisbon, and by telematic means.

The Chairperson of the Board of the General Shareholders Meeting (hereinafter referred as the "Chairperson of the General Meeting"), Ana Perestrelo de Oliveira, declared Galp's Annual General Shareholders Meeting open and began by congratulating all those present, in particular, the shareholders and their representatives, thanking everyone for their collaboration and noting that the Meeting is a particularly important moment for the company, where shareholders are called to participate in Galp's life, recognizing their fundamental role in the company's structure.

Subsequently she greeted the members of the Board of Directors present in the auditorium, particularly its Chairperson, Paula Amorim, as well as Maria João Carioca, CO-CEO and CFO and João Diogo Marques da Silva, CO-CEO and EVP Commercial.

The Chairperson of the General Meeting also addressed a greeting to the members of the Audit Board, especially to José Pereira Alves, its Chairperson, and also to the representative of the Statutory Auditor, Rui Martins, present at the Auditorium, having also referred the presence, on behalf of the Remuneration Committee, of Joaquim Hierro Lopes, to whom she addressed a friendly greeting. The Chairwoman also mentioned the availability of all those present to answer any questions that might be raised by shareholders.

Finally, Ana Perestrelo de Oliveira addressed a greeting to the Company Secretary, Nuno Moraes Bastos, to whom she thanked for his diligence in preparing the Meeting, and her colleagues on the Board, Sofia Leite Borges and José Costa Pinto, whom she referred to as key players in the organization and running of the Meeting.

Then, the Chairperson of the General Meeting referred that the present General Meeting was once again being held in the Américo Amorim Auditorium, at Galp's headquarters, using telematic means, as allowed by article 377, no. 6, subparagraph b) of the Portuguese Commercial Companies Code, ensuring the authenticity of declarations and the security of communications, and registering their content and the parties involved.

The Chairperson of the General Meeting confirmed that all the procedures for convening the Meeting had been duly complied with, that the necessary documentation had been made available to shareholders within the legal deadlines and that all the mandatory publications

had been made on the relevant websites. She also noted that shareholders had the opportunity to request that preparatory information be sent by email or to consult it at the Company's registered office. \_\_\_\_\_

The Chairperson of the General Meeting referred that, in order to facilitate the shareholders' right to vote, as well as the technological management of the meeting, several options were made available for voting, and they had exercised their vote in advance, electronically. The Chairperson of the General Meeting pointed out that the votes already cast could be changed by the shareholders, prior to the announcement of the result on each item, using the voting platform for this purpose, in accordance with the instructions that had been published in due course. \_\_\_\_\_

In addition, it was clarified that, as stated in the Notice of Meeting, shareholders' right to information provided for in Article 290 of the Companies Code was also guaranteed, with the General Meeting being the prime opportunity for shareholders to raise any questions they consider pertinent. Shareholders were requested, for technical reasons, to submit their questions in writing on the platform where the session was being broadcast, and it was ensured that additional time would be provided for any follow-up questions. \_\_\_\_\_

As in previous years, the Chairperson of the General Meeting noted the existence of a technical delay between the broadcast and the reception of questions on the platform, and the Board of the General Meeting would ensure that all relevant questions related to each item would be duly answered. \_\_\_\_\_

Subsequently, it was verified that the attendance list was duly organised and that there were representation letters for shareholders who were legal entities or who were not present, with shareholders having access to the Meeting through credentials, which ensures their identity. The Chairperson of the General Meeting then proceeded to the reading of the agenda contained in the notice of the meeting, with the following content: \_\_\_\_\_

- 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). \_\_\_\_\_
- 2.** 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. \_\_\_\_\_
- 3.** Resolve on the proposal to allocate the 2024 results. \_\_\_\_\_

4. 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. \_\_\_\_\_
5. Resolve on the granting of authorisation to the Board of Directors for the acquisition and disposal of own shares and bonds. \_\_\_\_\_
6. Resolve on the reduction of the Company's share capital up to 9% of its current share capital by cancellation of own shares. \_\_\_\_\_
7. Resolve on the Remuneration policy for the members of the corporate bodies. \_\_\_\_\_

Following the reading of the agenda, the Chairperson of the General Meeting then verified the quorum of the meeting, with 1,736 shareholders present or represented, holding 590,020,939 shares, corresponding to 78.30% of the share capital and voting rights, based on the share registration statements issued by the financial intermediaries responsible for the registration of the shares held by each shareholder. \_\_\_\_\_

Thereafter, the Chairperson of the General Meeting declared that the General Meeting was validly constituted and therefore ready to resolve on the agenda set out in the notice of the meeting. \_\_\_\_\_

Before going into the agenda, Chairperson of the General Meeting gave the floor to the Chairperson of the Board of Directors, Paula Amorim, whose speech is transcribed below. \_\_

*"Dear Shareholders, \_\_\_\_\_*

*It is with great satisfaction and a deep sense of responsibility that I address you all at this Annual General Meeting. \_\_\_\_\_*

*The past few months have been marked by significant challenges, and the present times continue to demand from us resilience, agility, and strategic vision. In an unstable international context, with high volatility in energy markets and growing geopolitical pressures, Galp has responded with determination, adaptability, and strength. It is, therefore, with great pride that I affirm that we have faced adversity with courage and strengthened our position as one of Europe's leading energy companies. \_\_\_\_\_*

*We are supported by exceptionally high-quality assets, strategically positioned, which reflect the resilience and diversity of our business. These assets are the foundation of our ability to generate sustainable value for our shareholders and for society. The recent discovery in Namibia is a clear example of this ambition and capability. It represents a transformative opportunity that will, in the future, significantly expand Galp's value creation potential. This milestone strengthens our portfolio, attests to the excellence of our organization, and confirms our ability to explore, develop, and grow successfully. \_\_\_\_\_*

*I would also like to highlight that, thanks to our financial position, the unique quality of our assets, and the dedication and expertise of our people, Galp is today better prepared than ever to face challenges and, above all, to seize the opportunities the future holds. We remain firmly committed to building a more agile, more sustainable, and future-oriented company. On this path, I want to express my appreciation to the executive team for the excellent work carried out. I believe the new leadership provides Galp with the stability and ambition needed to implement the strategy defined by the Board of Directors, fully aligned with our long-term vision.* \_\_\_\_\_

*I would also like to sincerely thank our shareholders for their continued support and trust, as well as all Galp professionals for their tireless contribution, whose alignment and commitment to the company's mission were essential to the results we have achieved. \_\_\_\_\_ We count on all of you to continue, together, on this successful journey. \_\_\_\_\_ Thank you very much."* \_\_\_\_\_

The Chairperson of the General Meeting thanked the words of the Chairperson of the Board of Directors, and then started the works of the General Meeting proceeding to the presentation of the first item of the agenda, with the following content: "*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)*". She explained that the Board of Directors had approved the co-option of a new member, and it was now up to the shareholders to ratify this appointment, in accordance with Article 393, paragraph 4 of the Portuguese Companies Code. \_\_\_\_\_

After this framework, the Chairperson of the General Meeting gave shareholders a moment to ask questions. \_\_\_\_\_

After the mentioned moment, the Chairperson of the General Meeting confirmed that a question had been raised regarding the first item on the agenda by Carlos Alberto Tomás Rodrigues, representing the shareholder Machipan – União Panificadora de Machico, Lda., which is transcribed as follows: "*The resignation from office by the last three Chairpersons of the Executive Committee, over the past four years and before the end of their respective terms, can it be interpreted as a sign of weakness in the Company's corporate governance, thereby compromising the stability that the capital markets value? Doesn't this cause reputational risks? Does the current solution for the leadership of the Executive Committee have a parallel among peers in the sector?*" \_\_\_\_\_

Next, the Chairperson of the General Meeting granted the floor to Paula Amorim, who thanked both the question and the shareholder's concern, and responded that the business model

and the results achieved by the company are a reflection of the fact that the Galp organization as a whole is indeed revealing and possesses the necessary competencies to deliver results. Paula Amorim added that the Board of Directors was unanimous in expressing its confidence in Maria João Carioca and João Diogo Marques da Silva, who, from the very first moment as interim Co-CEOs, demonstrated their ability to lead Galp through a complementary leadership model, showing deep knowledge of Galp's operations. Paula Amorim also emphasized the Board's confidence that this partnership will ensure the successful execution of Galp's ambitious plan, always maintaining operational excellence and best governance practices, with a continuous focus on creating value for Galp. Finally, she clarified that this co-leadership model has proven to be highly effective in other examples, ensuring the stability of strategic continuity, as well as the quality of the company's governance. \_\_\_\_\_

Subsequently, as no further questions were raised, the Chairperson of the General Meeting allowed time for voting on the proposal, reminding shareholders who had already voted that they could now change their vote if they wished to do so. \_\_\_\_\_

After the voting period ended, the Chairperson of the General Meeting announced the result of the vote on the proposal presented under the first item on the agenda: since abstentions are not counted, 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) were approved by a majority of 78.1% of the votes cast, corresponding to 411,693,141 votes in favour, 115,463,722 votes against and 62,864,076 abstentions. \_\_\_\_\_

Before moving on to the next item on the agenda, the Chairperson of the General Meeting extended congratulations to Nuno Holbech Bastos and expressed wishes for continued success in the performance of his duties and responsibilities, in times that will undoubtedly remain challenging. \_\_\_\_\_

Next, the second item on the agenda was addressed, with the following content: *"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"*. \_\_\_\_\_

The Chairperson of the General Meeting gave an overview of the proposal presented by the Board of Directors and, following that, gave the floor to CO-CEO, João Diogo Marques da Silva and CO-CEO, Maria João Carioca, who, after greeting everyone, delivered a presentation on the challenges and results of the 2024 financial year. \_\_\_\_\_

The Chairperson of the General Meeting thanked them for the presentation on the 2024 financial year and then gave the floor to the Chairman of the Audit Board, José Pereira Alves, who, after greeting all attendees, clarified that the Audit Board had issued its Report and Opinion, which were included in the financial statements documentation made available to shareholders. José Pereira Alves noted that the Opinion expressed the recommendation for shareholders to approve the 2024 Annual Report and Accounts. Additionally, the Chairman of the Audit Board mentioned that the Audit Board had also prepared the 2024 Activity Report, which was likewise shared with the shareholders. This report detailed the supervisory activities carried out throughout the financial year, and no further considerations were deemed necessary at that time, although he remained available to answer any questions. \_\_\_\_\_

Next, the Chairperson of the General Meeting gave the floor to the representative of the Statutory Auditor, Rui Martins, who, after greeting everyone, stated that EY, the Statutory Auditor of the Galp Group, had, in accordance with the law, audited the company's consolidated and individual financial statements. EY concluded that the financial statements presented a true and fair view of the company's financial position, performance, and cash flows in accordance with international auditing standards. He further clarified that EY's audit reports were issued without any modifications, qualifications, or emphasis of matter. \_\_\_\_\_

In addition, Rui Martins explained that the Statutory Auditor of the Galp Group was also required to report on other legal requirements, namely, the Integrated Management Report, the Remuneration Report, and the Corporate Governance Report. Furthermore, EY also reviewed all sustainability information, including Galp's Sustainability Report, non-financial reporting, and greenhouse gas emissions. He noted that all documents were included in the Integrated Management Report, had received a positive conclusion, and were in appropriate condition for review and approval by the shareholders. Finally, he stated that he was available to answer any questions or provide further clarification. \_\_\_\_\_

Following these presentations, the Chairperson of the General Meeting opened the floor for shareholders to ask questions. \_\_\_\_\_

Following that moment, the Chairperson of the General Meeting confirmed that a question had been raised regarding the second item on the agenda by Carlos Alberto Tomás Rodrigues, representing shareholder Machipan – União Panificadora de Machico, Lda., which is transcribed as follows: *"2.1 – What are the reasons for a €440 million reduction in Equity in the individual accounts in 2024? 2.2 – How does the Board of Directors plan to reverse the annual decline in EBITDA and EBITDA Margin in 2024, in a context of a downward quarterly trajectory and maintenance of the weight of the upstream?"* \_\_\_\_\_

The Chairperson of the General Meeting then gave the floor to Maria João Carioca, who thanked the shareholder for the question and clarified that the evolution of equity in 2024 continued to reflect the company's typical results profile. Maria João Carioca added that Galp indeed had a share buyback programme underway, which had been executed, and that, despite this, the company's capital, from a consolidated rather than individual perspective, had increased by approximately €300 million. She therefore considered this evolution natural, given that Galp recorded an EBITDA of €3,297,000 in 2024 and continues to deliver very solid performance across all business areas, notably in the upstream segment. \_\_\_\_\_

Regarding 2025, Maria João Carioca pointed out that Galp had already anticipated a more contained EBITDA performance, taking into account the macroeconomic environment and the company's maintenance plan designed to secure future growth capacity, particularly for assets in Brazil. Nevertheless, this performance would remain well within the levels required to sustain Galp's capital returns. Finally, Maria João Carioca clarified that Galp maintains exposure to commodities, particularly Brent prices, which will continue to support Galp's performance and its ability to deliver competitive returns to shareholders. \_\_\_\_\_

Subsequently, as no further questions were raised, and after allowing time for voting or vote amendments, the Chairperson of the General Meeting announced the result of the vote on the proposal submitted under the second item on the agenda: since abstentions are not counted, 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 were approved by a majority of 98.65% of the votes cast, corresponding to 578,375,099 votes in favour, 7,932,073 votes against and 3,713,767 abstentions. \_\_\_\_\_

Moving directly to the third item on the agenda, "*Resolve on the proposal to allocate the 2024 results,*" the Chairperson of the General Meeting recalled that the earnings recorded results in the amount of €372,656,671.56. She noted that in August 2024, Galp made an interim distribution of profits in the amount of €212,401,368.20, corresponding to €0.28 per outstanding share. The Chairperson of the General Meeting further explained that the Board of Directors had proposed the distribution of dividends to shareholders in the amount of €0.34 per outstanding share, which, when added to the amount already paid in advance, would result in a total dividend of €0.62 per outstanding share. \_\_\_\_\_

Lastly, it was concluded that the total estimated amount, based on the share capital as of 31 December 2024, was €468,589,722.26 and, considering that the estimated dividend payout

exceeded the results for the year, the additional amount would be covered using retained earnings. \_\_\_\_\_

The Chairperson of the General Meeting then gave the shareholders the opportunity to ask questions, and a question was asked on behalf of shareholder Machipan – União Panificadora de Machico, Lda., as follows: "*3 – Does the Board of Directors consider that the current balance between the buyback and the ordinary dividend, resulting in a dividend yield of around 4%, is the most appropriate? Given the Company's capacity to generate free cash flow, the reduction of Total Net Debt, and low payout levels, could a future model not be adopted based on increasing the relative weight of cash dividends, thereby creating a more attractive positioning for the share price?*" \_\_\_\_\_

The floor was once again given to Maria João Carioca, who thanked the shareholder for the question and clarified that Galp's shareholder distribution and return policy is fundamentally guided by the aim of ensuring competitive returns. Maria João Carioca added that, considering the sector, Galp's distribution policy is competitive, allocating one-third of its operating cash flow to shareholder distributions very much in line with what is observed across the European energy sector. \_\_\_\_\_

In addition to the focus on competitive and fair shareholder remuneration, Maria João Carioca noted the natural concern of ensuring that the dividend remains sustainable in light of Galp's value generation capacity across economic cycles. She explained that the performance in 2024 allowed the company to bring a mark of confidence in its execution, having supported the approximately 15% increase, continuing to complement with buybacks, and believing that this complement of buybacks reflects the fact that Galp has a portfolio in which there is still significant value to be captured, so it will continue to be a complement to the dividend in kind and that the company considered that it benefited from some stability over the cycles. Maria João Carioca concluded by stating that Galp seeks to ensure competitiveness, sustainability, and resilience over time, as well as to provide clarity and transparency in its long-term policies allowing for proper alignment between investor expectations and the company's delivery capacity, which remains strong. \_\_\_\_\_

As no further questions were raised regarding the third item on the agenda, and after allowing time for voting or for shareholders to change their vote, the Chairperson of the General Meeting announced the result of the vote on the proposal submitted by the Board of Directors under the third item on the agenda, which was approved by a majority of 99.99% of the votes cast, corresponding to 590,008,788 votes in favour, 50 votes against and 12,101 abstention. \_\_\_\_\_

The Chairperson of the General Meeting then moved on to item four on 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"*. The Chairperson of the General Meeting informed that the shareholder Amorim Energia B.V. had submitted a proposal for a vote of appreciation and confidence in the Board of Directors, the Audit Board and each of its members, as well as the Statutory Auditor, for the way in which they have conducted the management and supervision of the Company during 2024. \_\_\_\_\_

After the time allotted for this purpose, the Chairperson of the General Meeting read out the question presented by Carlos Alberto Tomás Rodrigues, representing shareholder Machipan – União Panificadora de Machico, Lda., who asked: *" 4 – Unlike the dominant shareholders and those holding qualified shareholdings, minority shareholders are not aware of the objectives. Shouldn't the proposal explicitly present, in both quantitative and qualitative terms, the merits of the company's management and supervisory activities, based on the defined objectives? Who defined these objectives, and who carried out the evaluation of corporate management performance?"* \_\_\_\_\_

The floor was given to Maria João Carioca, who thanked the shareholder for the question and clarified that the objectives to which both the company and its management are committed and by which they are guided are fully aligned with the company's overall strategy and its management principles. These objectives are designed to be balanced, incorporating not only financial performance metrics but also key challenges faced by the company, including the quality of corporate governance, the effectiveness of internal control systems, and the company's response to the energy transition. \_\_\_\_\_

Maria João Carioca concluded that there is, therefore, a strong alignment between team incentives and the company's top priorities. These priorities are also outlined in Galp's remuneration framework, and the main projects and key focus areas such as physical and cyber security, and the energy transition are communicated across the organization and shared with Galp's governing bodies, as part of the company's regular performance and management model. The goal is to maintain this balance and empower the organization accordingly. \_\_\_\_\_

Maria João Carioca ended by stating that the Co-CEOs are fully committed to delivering on these objectives, both in the execution of their roles and in their roles in the Executive Committee and Board of Directors. This commitment is also reflected in how they work with their respective teams and how they aim to embed this alignment into the company's day-

to-day direction ensuring a clear and consistent connection between objectives and Galp's strategic goals. \_\_\_\_\_

As no further clarifications or questions were raised on this agenda item, the Chairperson of the General Meeting allowed time for shareholders to vote or change their vote on the submitted proposal and subsequently announced that the proposal had been approved by a majority of 99.93% of the votes cast, corresponding to 563,547,441 votes in favour, 383,095 votes against and 26,090,403 abstentions. \_\_\_\_\_

Before moving on to the next item, the Chairperson of the General Meeting, on behalf of the Board of the General Meeting, congratulated all members of the Board of Directors, the Audit Board and the Statutory Auditor representative for another year of excellent work in service of Galp. \_\_\_\_\_

The Chairperson of the General Meeting immediately moved on to the fifth item on the agenda: "*Resolve on the granting of authorisation to the Board of Directors for the acquisition and disposal of own shares and bonds*", beginning by saying that the shareholders would be familiar with the content of the proposal, as it was similar to those presented at previous General Meetings, and recalled that the Board of Directors was proposing the approval of three separate resolutions, which would be voted on together as they represented a single proposal: \_\_\_\_\_

- A) The first concerns the approval of the acquisition, by Galp or by any current or future subsidiary, of own shares up to a limit, at any given time, of 10% of the Company's share capital, consolidated with the shares acquired by its subsidiaries. The purpose of this is: (i) to reduce the share capital, up to a limit of 9%, and/or (ii) to fulfil obligations arising from share-based remuneration programmes of the Company, up to a limit of 1% of that share capital; \_\_\_\_\_
- B) The second proposal concerned the acquisition, by Galp or by any current or future dependent company, of its own bonds or, regardless of the applicable law, of other securities or instruments representing the debt of the Company or of a dependent company. \_\_\_\_\_
- C) Finally, it was also proposed to sell any of these instruments — shares, own bonds or equivalent instruments. \_\_\_\_\_

Then, after allowing time for questions, the Chairperson of the General Meeting presented a question submitted by Carlos Alberto Tomás Rodrigues, representing the shareholder Machipan – União Panificadora de Machico, Lda., which is transcribed as follows: "*5 – What indicators are used to evaluate the success of the buyback programme?*" \_\_\_\_\_

The floor was once again given to Maria João Carioca, who thanked the shareholder for the question and explained that the success of the buyback programme is assessed based on two main vectors. Firstly, Maria João Carioca noted the programme's role in addressing concerns related to the company's distribution policy, as previously mentioned. It is a programme that allows Galp, on one hand, to ensure consistency and predictability in its dividend policy through different cycles and, on the other hand, to maintain the flexibility to reflect the company's internal assessment of the underlying value of its portfolio—ultimately signalling the Board of Directors' confidence in Galp's performance. Secondly, Maria João Carioca noted that the programme is financially significant and managed in compliance with the entire regulatory framework governing the distance and conduct expected from management when dealing with the purchase of company securities. The programme is therefore conducted under a safe harbour regime and is executed through the financial institution that supports Galp in this process. This ensures proper execution under commercial terms and contributes to the continued success of the company's buyback programmes. \_\_\_\_\_

Subsequently, and after confirming that no additional questions had been submitted for this agenda item during the allocated time, the Chairperson of the General Meeting allowed time for voting or changes to the voting intentions and then announced that the proposal had been approved by a majority of 98.48% of the votes issued, corresponding to 580,846,818 votes in favour, 8,946,203 votes against and 227,918 abstentions. \_\_\_\_\_

The Chairperson of the General Meeting immediately moved on to the sixth item on 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*", clarifying that the Board of Directors, in addition to proposing the approval of the reduction of the Company's share capital by up to 9% through the cancellation of own shares representing the share capital, was also proposing that the General Meeting delegate to the Board of Directors, for a maximum period of 18 months, all necessary powers to, up to the aforementioned limit and up to the number of shares acquired under share buyback programmes, determine the number of shares to be cancelled, carry out all useful or necessary acts to implement the reduction of the Company's share capital, and transfer the excess from the "legal reserve" in the Company's equity resulting from the capital reduction to the "retained earnings" heading. \_\_\_\_\_

The Chairperson of the General Meeting further noted that this proposal required a qualified majority of two-thirds of the votes cast in order to be approved, and opened the floor for questions regarding this agenda item. \_\_\_\_\_

The Chairperson of the General Meeting then confirmed that two questions had been submitted through the platform by Carlos Alberto Tomás Rodrigues, representing the shareholder Machipan – União Panificadora de Machico, Lda., which are transcribed as follows: “6.1 – *The value of equity per outstanding share dropped significantly from 2023 to 2024, from around 2.3 to 1.75. Doesn’t this raise doubts about the €250 million buyback programme?*” and “6.2 – *Could the share capital reduction of up to 9%, potentially requiring more than €1 billion over an 18-month period, compromise the execution of CAPEX for business development, particularly in Brazil and Namibia, or the diversification into business areas related to the core activity?*” \_\_\_\_\_

The floor was given to Maria João Carioca, who thanked the shareholder for the question and clarified that, regarding concerns about the distribution policy and the buyback programme, this programme was included within the overall shareholder distribution policy, which is aligned with Galp’s cash generation capacity, and there is always an assumption that its capacity to generate value translated into cash is supporting this proposal to maintain a profile of stability throughout the economic cycles, subject to the solvency and good performance of the company. She recalled, as mentioned during the presentation of results, that the company continues to maintain a debt level that reflects this alignment between the distribution policy and cash generation capacity, with net debt to EBITDA levels around 0.4%. This, she stated, remains favourable in the context of the energy sector. Maria João Carioca assured that the financial projections and regular business monitoring indicate that these amounts in no way compromise the company’s ability to continue executing its investment programme. This demonstrates Galp’s resilience in value and cash generation to support its investment plans. She further noted that the programme is aligned with Galp’s strategy and reflects the company’s ability to maintain financial discipline when appropriate to capture value. Maria João Carioca concluded by highlighting that the previously indicated annual net investment was reduced this year by around 20%, without compromising Galp’s strategic projects, but rather reflecting a cautious approach in light of economic uncertainty and macroeconomic performance. She emphasised that this 20% reduction was unrelated to Galp’s ability to continue implementing its distribution policy, both in terms of dividends and buyback programmes, which have continued to perform well. \_\_\_\_\_

As no further questions were submitted regarding this agenda item, the Chairperson of the General Meeting allowed time for shareholders to vote or change their voting intentions if they so wished, and subsequently announced the result of the vote: the proposal submitted by the Board of Directors was approved by a qualified majority of 99.93% of the votes cast,

corresponding to 589,629,602 votes in favour, 389,235 votes against, and 2,102 abstention. The Chairperson of the General Meeting then moved on to the seventh and final item on the agenda, which consisted of "*Resolve on changes to the remuneration policy for the members of the corporate bodies*", having stated that the proposal had been formulated by the Remuneration Committee and was known to the shareholders, as they had the opportunity to ask for clarification on the matter. In addition, the Chairperson of the General Meeting clarified the content of the proposal, stating that it aimed to include a safety indicator — "Serious Injury & Fatality Potential (SIF-P)" — in the annual variable remuneration, with a weighting of 5%, and to focus the energy transition category on Galp's Absolute CO2 Emissions, with a 15% weighting in the annual variable remuneration. She further explained that the goal of the proposal was to introduce a leading safety indicator that would allow Galp to assess potential incidents and implement preventive measures to mitigate serious accidents, as well as to concentrate Galp's energy transition efforts on its Absolute CO2 Emissions. Ana Perestrelo de Oliveira added that another proposed change concerned granting the Remuneration Committee the authority to adjust the components of both the variable remuneration and the Long-Term Incentives (LTI). Finally, the Chairperson of the General Meeting mentioned one more proposed change: granting the Remuneration Committee the power, in the event of voluntary or involuntary termination of duties by a director, to bring forward the payment date and/or adjust the conditions of variable remuneration, determine potential severance payments or compensatory rights, and establish non-compete agreements with executive members of the Board of Directors (whether currently serving or following the end of their term). The Chairperson of the General Meeting emphasized the Company's commitment to maintaining fair and transparent practices in managing executive transitions. The Chairperson of the General Meeting opened the floor for questions regarding this agenda. \_\_\_\_\_

The Chairperson of the General Meeting then confirmed that several questions had been submitted through the platform by Carlos Alberto Tomás Rodrigues, representing the shareholder Machipan – União Panificadora de Machico, Lda., which were transcribed as follows: "7.1 – *Does the KPI for indicators related to annual variable remuneration overlap with the KPI for variables related to the triennial variable remuneration, given the significant weight of Operational Cash Flow in both?* 7.2 – *Wouldn't it be more balanced to include variables such as turnover, EBITDA margin, results, and shareholder remuneration — based on the Annual Budget and the operational, commercial, and financial targets of the Annual Plan — in the KPI for annual variable remuneration, while maintaining the current KPI for the*

*triennial variable remuneration? 7.3 – Why weren't deferral mechanisms introduced for the annual and triennial variable remuneration, instead of single lump-sum payments, as is the norm among most PSI companies? Doesn't this approach harm the alignment of executive management with the Company's long-term sustainability goals, given that long-term incentives should not and cannot replace the aforementioned deferral mechanism? 7.4 – Doesn't the discretionary authority granted to the Remuneration Committee regarding the rules for annual/triennial variable remuneration and long-term incentives risk introducing opacity into the process of rewarding the executive members of the Board of Directors?"* \_\_\_\_\_

Joaquim Hierro Lopes, member of the Remuneration Committee, was then given the floor and clarified the matter. He explained that the operational cash flow indicator is, in fact, the most relevant indicator of the company's financial performance, as it reflects the evolution of EBITDA. Joaquim Hierro Lopes pointed out that the triennial component includes the possibility of deferral over three years, which is aligned with best practices among peer companies. He stated that these developments provide the Remuneration Committee with tools that enable it to adjust variable remuneration from a broader perspective of the company's financial and non-financial situation — aspects that quantitative indicators may not always capture — although every effort is made to ensure they are as reliable as possible. He also clarified that this is a discretionary power, not an obligation, and therefore, its use would not be arbitrary or automatically required. Joaquim Hierro Lopes emphasized that this does not constitute absolute power, but rather the ability to make justified positive or negative adjustments, which must be well-founded and disclosed to shareholders. He concluded that it is appropriate for the Remuneration Committee to have this flexibility to adjust variable remuneration in the face of extraordinary circumstances that cannot be foreseen — such as the COVID-19 pandemic. Lastly, Joaquim Hierro Lopes reiterated that cash flow is the most relevant indicator and should therefore be included in both the annual and triennial remuneration: in the first case, referring to the operational cash flow of the year in question, and in the second, to the operational cash flow of the relevant three-year period — meaning there is no actual overlap. \_\_\_\_\_

After confirming that no other questions had been submitted, the Chairperson of the General Meeting opened a new period for voting or changes to the voting intentions, and subsequently announced the result: the proposal presented by the Remuneration Committee regarding changes to the Remuneration Policy for the members of the Company's corporate bodies was approved by 97.14% of the votes cast, corresponding to 509,305,662 votes in favour, 14,978,370 votes against, and 65,736,907 abstentions. \_\_\_\_\_

With all items on the agenda discussed and voted upon, the Chair declared the meeting closed, expressed her thanks to all participants, and bade farewell to the shareholders and members of the corporate bodies, extending best wishes for the continued success of the Galp project. \_\_\_\_\_

There being no further matters to discuss, the meeting was adjourned at 11:45 a.m., and these minutes were drawn up and will be signed by the Chairperson of the General Meeting, the Vice-Chairperson, and the Secretary. \_\_\_\_\_

*Ana Perestrelo de Oliveira*

*José Costa Pinto*

*Sofia Leite Borges*