

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

8 MAY 2026

PROPOSAL REGARDING ITEM 5 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; and

- 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 determine the number of shares to be cancelled, practice all useful or necessary acts to materialise the reduction of the Company's share capital, including the amendment of the By-Laws 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, March 23, 2026

By the Board of Directors,

Paula Amorim