

## **Minutes No. 1/2026**

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On the eighth day of May two thousand and twenty-six, at ten o'clock, the Annual General Meeting of Galp Energia, SGPS, S.A. (hereinafter referred to as "Galp" or the "Company") convened at the Américo Amorim Auditorium, at the registered office of the Company, situated at Avenida da Índia, 8, 1349-065 Lisbon, and by electronic means. The Chairperson of the General Meeting (hereinafter referred to as the "Chairperson"), Ana Perestrelo de Oliveira, declared the Annual General Meeting of Galp open and began by extending her greetings to all those present, in particular to the shareholders and their representatives, noting that the Annual General Meeting constituted a very important milestone in Galp's calendar, at which shareholders were invited to participate actively in the Company, with their fundamental role in Galp being duly acknowledged. She then greeted the members of the Board of Directors present in the auditorium, in particular the 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 further extended her greetings to the members of the Audit Board, in the person of its Chairperson, José Pereira Alves, and also to the representative of the firm of statutory auditors, Rui Martins, and further noted the presence of Joaquim Hierro Lopes, attending on behalf of the Remuneration Committee, to whom she addressed a warm greeting. The Chairperson also mentioned the availability of all those present to respond to any questions that might be raised by shareholders. Finally, she extended her greetings to the Company Secretary, Nuno Moraes Bastos, whom she thanked for his particular diligence in preparing the Annual General Meeting, and to her colleagues on the Board of the General Meeting, José Costa Pinto and Sofia Leite Borges, whom she described as essential to the organisation and conduction of the Meeting. The Chairperson then noted that the General Meeting was again being held at the Américo Amorim Auditorium, at the registered office of Galp, by electronic means, as permitted by Article 377(6)(b) of the Portuguese Companies Code, with the Company ensuring the authenticity of the statements made and the security of communications, and recording the content thereof and the respective participants. The Chairperson verified that all procedures for convening the General

Meeting had been duly complied with, that the required documentation had been made available to shareholders within the statutory time limits, and that all mandatory publications had been made on the relevant websites. She further noted that shareholders had been afforded the opportunity to request the dispatch of preparatory information by electronic mail or to consult it at the registered office of the Company. The Chairperson continued by noting that, in order to facilitate the exercise of shareholders' voting rights and the technological management of the Meeting, various options had been made available for shareholders to exercise their voting rights, the majority having exercised their right by means of advance electronic voting. The Chairperson then stated that votes already cast could be amended by shareholders on the respective voting platform prior to the announcement of the result on each item, in accordance with instructions duly communicated in advance. \_\_\_\_\_

Continuing, she clarified that, as set out in the Convening Notice, the shareholders' right to information, enshrined in Article 290 of the Portuguese Companies Code, had been duly safeguarded, the General Meeting being the occasion par excellence for shareholders to raise any questions they deemed pertinent, and she requested that shareholders, for technical reasons, submit their questions in writing on the platform on which the session was being broadcast, thereby ensuring that additional time would be afforded for any follow-up questions. \_\_\_\_\_

As in previous years, the Chairperson drew attention to a technical delay between the transmission and receipt of questions on the platform, noting that the Board of the General Meeting would ensure that all pertinent questions on each item would be duly answered. The Chairperson then indicated that the attendance list had been duly organised and that letters of representation had been received in respect of shareholders that were legal persons or that were not present in person, access by shareholders to the Meeting having been effected by means of credentials, thereby ensuring their identity. The Chairperson then proceeded to read the agenda, as set out in the notice convening the meeting, the content of which was as follows: \_\_\_\_\_

- 1.** Resolve on the integrated management report, the individual and consolidated accounts and the remaining reporting documents for the year 2025 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. \_\_\_\_\_

2. Resolve on the proposal to allocate the 2025 results. \_\_\_\_\_
3. Perform a general appraisal of the Board of Directors, the Audit Board and the Statutory Auditor for the year 2025 year, in accordance with Article 455 of the Portuguese Companies Code. \_\_\_\_\_
4. Resolve on the granting of authorisation to the Board of Directors for the acquisition and disposal of own shares and bonds. \_\_\_\_\_
5. Resolve on the reduction of the Company's share capital up to 9% of its current share capital by cancellation of own shares. \_\_\_\_\_
6. Resolve on the amendment of Article 7 of the Company's By-Laws. \_\_\_\_\_

Following the reading of the agenda, the Chairperson verified the quorum of the meeting, having established that 2,228 shareholders were present or represented, holding 613,906,512 shares, corresponding to 83.295% of the share capital and voting rights, on the basis of the share registration declarations issued by the financial intermediaries responsible for the individualised registration of each shareholder's shares. Following these procedures, the Chairperson declared the General Meeting to be validly constituted and, accordingly, in a position to resolve on the agenda set out in the convening notice. \_\_\_\_\_

Before proceeding to the agenda, the Chairperson gave the floor to the Chairperson of the Board of Directors, Paula Amorim, whose address is transcribed below: \_\_\_\_\_

*"Good morning, Ladies and Gentlemen, Shareholders, \_\_\_\_\_*

*Allow me to begin by thanking you for your continued support and for the confidence you have placed in Galp during a particularly demanding period for the energy sector. 2025 was a challenging year for our sector, marked by lower commodity prices and heightened uncertainty. Nevertheless, Galp responded with resilience. It ensured continuity of supply in our markets, operated to high safety standards and, once again, executed its strategy with consistency. The challenges, instability and, above all, unpredictability have intensified notably in 2026, with the war in Iran and*

*its consequent impacts on global supply chains, energy flows and logistics costs. In a context in which energy security has returned to the centre of priorities, our capacity for adaptation has been put to the test. Galp responded with agility and discipline, adjusting sources of supply, reinforcing logistical alternatives and, above all, ensuring the reliability of supply to our clients and to the Country. Our path of growth continues to be founded upon partnerships with highly credible operators, which have proved to be generators of value for Galp. In Namibia, following exploratory work that confirmed the potential of the Mopane discovery, we established a strategic partnership with TotalEnergies, a benchmark in ultra-deepwater operations, thereby reinforcing Galp's commitment to its strategy. We believe that this partnership will be decisive for the development of the oil and gas industry in Namibia, leveraging Mopane and enabling Galp to reinforce the resilience of its portfolio and its long-term position in the basin, including access to the Vénus discovery.* \_\_\_\_\_

*In Brazil, where we maintain a solid and consolidated position, we achieved a significant milestone with the commencement of production at the Bacalhau project. Together, these assets constitute a robust pipeline of competitive upstream projects, with low development costs and carbon intensity. In 2026, Galp and Moeve announced to the market the intention to combine their downstream businesses. This transaction could enable the creation of two leading European energy companies: one focused on retail and the other on refining and industrial activities. This is a particularly significant opportunity. The potential scale will enable a more focused, more efficient operation, better positioned to compete in a context of high demands and external pressure. These steps point in a clear direction: a reinforced focus on Upstream as the engine of growth, underpinned by robust Midstream and Downstream platforms of scale, and complemented by a significant position in renewable energies in the Iberian Peninsula. Galp's strength lies, above all, in its people. In a period marked by disruption, uncertainty and operational pressure, it was our teams that ensured business continuity, that found solutions when constraints increased and that maintained focus on safety and customer service.* \_\_\_\_\_

*That collective effort, often far from public visibility, was decisive in enabling us to navigate this period with consistency. \_\_\_\_\_*

*I therefore wish to acknowledge, in the clearest terms, the commitment, competence and dedication of Galp's teams across all the geographies in which we operate. \_\_\_\_\_*

*To our shareholders, clients, partners and communities, I extend my thanks for the continued confidence placed in Galp and in its strategy. \_\_\_\_\_*

*Thank you very much." \_\_\_\_\_*

The Chairperson then thanked the Chairperson of the Board of Directors for her remarks and proceeded to commence the session of the General Meeting by presenting the first item on the agenda, the content of which was as follows: \_\_\_\_\_

*"Resolve on the integrated management report, the individual and consolidated accounts and the remaining reporting documents for the year 2025, 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 provided a framework for the proposal presented by the Board of Directors and, for reasons of efficiency, dispensed with its full reading and, accordingly, gave the floor to the Co-CEOs, Maria João Carioca and João Diogo Marques da Silva who, after extending their greetings to all those present, delivered a presentation on the financial year 2025. \_\_\_\_\_

The Chairperson expressed her thanks for the presentation on the financial year 2025 and gave the floor to the Chairperson of the Audit Board, José Pereira Alves, who, after extending his greetings to all those present, clarified that the Audit Board had issued its Report and Opinion, which formed an integral part of the accounting documentation made available to shareholders, noting that the Opinion of this body expressed a recommendation to the shareholders to approve the Report and Accounts for 2025. He further stated that the Audit Board had prepared its Activity Report for the financial year 2025, also within the knowledge of the shareholders, in which it set out the supervisory activities undertaken during the financial year, there being no need to

make any further additional observations at that time, whilst remaining available to answer any questions. \_\_\_\_\_

The Chairperson then gave the floor to the representative of the Firm of Statutory Auditors, Rui Martins, who, after extending his greetings to all those present, stated that EY, the Company's Firm of Statutory Auditors, had, in accordance with the law, carried out an audit of the consolidated and individual financial statements of the Company and had issued a positive opinion, making observations on the material matters of the financial year. He further clarified that the Firm of Statutory Auditors had also been required to express its view upon other legal requirements, namely the Integrated Management Report, the Corporate Governance Report and compliance with other regulations and obligations, and had also issued a positive opinion. He further noted that EY had also reviewed all sustainability information disclosed by the Company, in accordance with the applicable standards and regulations, and stated that all documents were included in the documentation package submitted for shareholder approval, which merited a positive conclusion and was in a condition to be analysed and resolved upon by the shareholders. \_\_\_\_\_

Following these addresses, the Chairperson afforded a period for questions to be raised by shareholders. \_\_\_\_\_

In that regard, the Chairperson indicated that several questions had been raised, the first question having been put by shareholder António Manuel Guerra Coito, which is transcribed as follows: *"Having regard to the best recommendations in matters of corporate governance and to the prevailing practice among listed Portuguese companies forming part of the PSI, what are the reasons underlying Galp's decision not to hold the General Meetings in a face-to-face format, and that, in the context of the use of electronic means, it is not possible for interactive two-way communication with video and audio to take place between participants?"* \_\_\_\_\_

The Chairperson intervened, emphasising that this was merely the exercise of a possibility provided for by law, and that Galp was concerned to maintain, throughout the entire process of preparation of the General Meeting and during the General Meeting itself, a very close interaction with shareholders, which was confirmed by the

questions and comments of shareholders, to the great satisfaction of the members of the Board of the General Meeting. The Chairperson further observed that the format of the remote session, and the manner in which it was conducted, did not impair the relationship with shareholders, it being purely and simply the utilisation of available technical capabilities, and in no way intended to limit the interaction of shareholders with the management bodies, who were fully available to respond to all questions that shareholders might have, which was something very important and valued by Galp. \_\_\_\_\_

The Chairperson stated that a further question, also of a structural nature, had been raised by the shareholder António Manuel Guerra Coito, which is transcribed as follows: *"Although the model may function, and nothing merits criticism in the case of Galp to date, there are several examples drawn from the markets in which bicephalous leadership has failed owing to external crises, conflicts of vision or confusion in the lines of command, as can be seen from cases such as those of SAP, Salesforce, BlackBerry or, more recently, Netflix, for which reason we ask whether the current Co-CEO model is expected to be altered in the short or medium term?"* \_\_\_\_\_

The Chairperson gave the floor to the Chairperson of the Board of Directors, Paula Amorim, who began by thanking the shareholder for the concerns expressed, and stated that Galp's results were there for all to see, concluding that this model had demonstrated its capability and had ensured the stability that the Company required, as well as the execution to which Galp had committed itself, particularly in the current especially challenging period, characterised by extreme volatility. \_\_\_\_\_

The Chairperson read out a further question submitted by the shareholder António Manuel Guerra Coito, which is transcribed as follows: *"Within the scope of Galp's principal Innovation Projects, do you recognise the existence of synergistic potential in the so-called Agrivoltaics sector? In addition to the pilot vineyard project currently under way with the Instituto Superior de Agronomia, what other actions are planned to transform this emerging innovation trend into a sustainable reality at a scale befitting Galp?"* \_\_\_\_\_

The Chairperson gave the floor to João Diogo Marques da Silva to respond to said question, who thanked the shareholder for the question and stated that renewable

energies continued to be a fundamental component of Galp's growth, providing optionality and being essential for decarbonisation and the energy transition, being moreover a category of assets in which Galp was investing for growth, and was very focused on opportunities for hybridisation and optimisation of the portfolio, remaining very attentive to technological developments. It was further stated that the question raised pertained to an area with the potential to improve the efficiency of wine production and the optimisation of land use, the benefits of this technology in wine production and the evolution of the cost curve itself still being under assessment. Finally, João Diogo Marques da Silva stated that this was a pilot project, and that it would therefore be necessary to collect and analyse the data, in order subsequently to be able to take more definitive decisions, Galp being very focused on portfolio hybridisation and sustainable returns. \_\_\_\_\_

Subsequently, the Chairperson read out the remaining questions raised by the shareholder António Manuel Guerra Coito, which are transcribed as follows: "*What is the outlook for securing the logistics for the supply of fuels in the downstream segment—jet fuel, petrol, diesel and other refined products—in the Portuguese market? What are the risks of loss of control and potential unilateral absorption of Galp's operations through the merger with Moeve?*" \_\_\_\_\_

The Chairperson again gave the floor to João Diogo Marques da Silva, who thanked the shareholder for the questions and stated that they were highly pertinent in the current context, and that, as mentioned at the beginning of the meeting, Galp's teams were very focused on operations and on the capacity of the Sines refinery to react and supply the market, and that he could assure that supply over the coming months was fully secured, with existing stocks and contracts. He further noted that the Sines refinery provided capacity and flexibility, had reduced external dependency, and in particular a very limited and controlled dependency and exposure to the Middle East, and that, at this juncture, it was very important to reinforce an active and resilient management of the entire logistical chain, which was precisely what was being done through continuous monitoring, ensuring rapid and anticipatory responses. \_\_\_\_\_

With regard to the question relating to the potential unification into two independent platforms, one relating to the industrial and *B2B (business-to-business)* sector and the other to retail, João Diogo Marques da Silva emphasised that these would be two independent and self-financed structures, with no unilateral loss of control, featuring governance based on a balanced control framework, with a focus on value creation, resilience and the synergies that could exist between the two platforms. It was further stated that this was a transaction that would naturally be subject to regulatory approvals and safeguards, and that the intention was to reach an agreement and signing by mid-2026. \_\_\_\_\_

The Chairperson of the General Meeting again took the floor to present the question raised by the representative of shareholder Machipan – União Panificadora de Machico, Lda, which is transcribed as follows: *"How does the Board of Directors interpret the fact that Galp presents a PER clearly below that of its European peers?"* \_\_\_\_\_

The Chairperson gave the floor to Maria João Carioca, who thanked the shareholder for the question and its pertinence, inasmuch as, in practice, it concerned the Board of Directors' understanding of the best way to report on and monitor the value creation underlying the share, and that, on this subject, Galp's view was that the indicator currently used, namely EV over EBITDA, was the one that allowed for a more profound reading of what was effectively the underlying value creation. She further stated that Galp's share currently traded at a premium, fundamentally because it was a share with a growth profile, which was well regarded by the market and which reflected precisely the solidity of the assets discussed previously, particularly with regard to upstream, in which Galp continued to enjoy an expansion that supported that growth and, therefore, supported this profile and was itself also supportive of the evolution in terms of multiples, which had been a very positive evolution. She further noted that, when looking to the future and considering the Bacalhau and Namibia projects, a continuity in the said growth profile could be observed, which effectively provided the reassurance and confidence that Galp, in a very consistent manner, was succeeding in communicating to the market this story of execution and share appreciation. She added that the market had reflected this consistency of delivery by Galp, welcoming both the

distribution programmes, including the share buyback component, and the capital discipline maintained. These were aspects that the PER discount did not entirely capture and which led Galp to prefer the monitoring model it had been adopting. In conclusion, Maria João Carioca highlighted that the Board of Directors did not effectively control the PER; it controlled execution, through, inter alia, very close monitoring of Galp's critical assets and projects, and that 2025 had effectively been a very decisive year in that execution and in the discipline of concentration, examples of which were the Bacalhau project and the conclusion of an absolutely strategic partnership in Namibia, which clarified what could be the growth path for this asset and which simultaneously made it possible to maintain capital discipline. She further alluded to the fact that the structure of the Namibia partnership would be absolutely instrumental in securing the resources necessary for the pace of growth that was sought, and concluded that the market had acknowledged that Galp would adjust and would have the capacity to incorporate this effort to reduce risk and uncertainty and to maintain the pace of execution and growth capacity. \_\_\_\_\_

The Chairperson again took the floor to state that the same shareholder had raised two further questions, which are transcribed as follows: "*What reasons justify the fact that Galp has fallen significantly behind the stock market appreciation observed internationally by companies in the oil and gas sector? Are the current levels of share buyback not causing excessive compression of the equity? What relationship exists with the decline in CAPEX?*" \_\_\_\_\_

Maria João Carioca having again been given the floor, thanked the shareholder for the pertinent and multifaceted question, and opted to address first the question regarding *buybacks*, noting that this buyback policy was, and had always been, integrated within the overall distribution policy. She highlighted the concern that Galp had maintained in balancing a competitive distribution at the market level and, simultaneously, the flexibility and capacity to respond to and provide transparency to the market. She further noted that, in a sector characterised by some cyclicity, flexibility should be understood as meeting the expectations of shareholders who value some constancy in dividends, with buybacks providing a means of complementing dividend growth and, in

that way, ensuring a full distribution of the value created by Galp, without thereby introducing excessive volatility in the dividend component of that distribution. It was further stated that the reduction in equity resulting from buybacks was a mechanical and expected effect, and was also a means of ensuring the totality of distributions, maintaining financial discipline, but was not constraining investment capacity, there continuing to be scope to execute the investments projected in the *business plan*, and the alignment of those investments with Galp's strategy. Maria João Carioca further recalled that the shareholder base identified with Galp's strategy, which favoured long-term value creation, as was demonstrated by the way in which assets such as Namibia were regarded, and Galp's current Capex profile, which reflected precisely the investment in its principal assets. She further stated that in Namibia, specifically, and turning to *upstream*, this reduction in Capex reflected precisely the stage at which Galp currently found itself in terms of future development, and that, as part of the partnership that had been established, a new campaign was already planned, limited to the wells that Galp considered fundamental to achieving good visibility on the optimal development strategy for the asset, and that, combined with the fact that the Bacalhau project was already in a ramp-up phase, that is, a phase of lower Capex requirements, this largely explained what had been observed in Galp's Capex profile. Finally, Maria João Carioca stated that, overall, Galp believed that the policy adopted had the advantage of preserving flexibility, without preventing the nurturing of an equity story of growth, very much project-based, and that the execution of those projects had continued to be monitored by the Board of Directors with great discipline and had delivered very good results. \_\_\_\_\_

Subsequently, no further questions having been raised, the Chairperson thanked all those who had participated and, following a period for voting and/or alteration of the direction of vote, the Chairperson announced the result of the vote on the proposal presented under the first item of the agenda: given that abstentions are not counted, the integrated management report, the individual and consolidated accounts and the remaining reporting documents for the year 2025 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 97.78% of the votes cast, corresponding to 597,318,461 votes in favour, 13,543,340 votes against and 3,044,711 abstentions. \_\_\_\_\_

Proceeding immediately to the second item on the agenda, "*Resolve on the proposal to allocate the 2025 results*", the Chairperson recalled that profits in the amount of EUR 623,883,453.42 had been ascertained. She recalled that, in August 2025, Galp had made a distribution by way of an interim dividend in the amount of EUR 228,704,299.86, corresponding to €0.31 per share in circulation, and clarified that the Board of Directors proposed that dividends corresponding to €0.33 per share in circulation be distributed to shareholders, noting that, if this amount were added to the amount already paid as an interim dividend, this would yield a total dividend of €0.64 per share in circulation for the financial year 2025. Finally, she noted that the estimated total amount, based on the share capital outstanding as of 31 December 2025, had been EUR 477,357,702.33, and stated that the Board of Directors proposed that the remaining balance of the net profit for the financial year 2025 be transferred to retained earnings. \_\_\_\_\_

The Chairperson then afforded an opportunity for shareholders to raise questions, a question having been put, again on behalf of the shareholder Machipan – União Panificadora de Machico, Lda., which is transcribed as follows: "*How does Galp compare with its international peers in terms of dividend yield?*" \_\_\_\_\_

The floor was again given to Maria João Carioca, who thanked the shareholder for the question and its pertinence, and began by noting that Galp remained very aware of its distribution profile, and in particular its dividend, relative to its industry peers and to the sector in general, and that this monitoring was carried out on a regular basis, emphasising that Galp compared very favourably with those same peers, particularly having regard to the nature of its shares. Maria João Carioca further stated that the Galp share had a very strong growth story and, as such, was a share with value creation very much oriented towards that growth potential, and not necessarily towards distribution per se, with Galp believing that portfolio appreciation would, in the long run, function as the principal driver of shareholder remuneration. She further

highlighted that Galp, underpinned by the solidity of its assets and its execution discipline, was well placed to continue to track its total return and, as such, compared favourably with the sector in terms of overall distribution, both having regard to the characteristics of the share and in terms of *dividend yield*. \_\_\_\_\_

No further questions having been recorded in respect of the second item on the agenda, and following a period afforded for voting or alteration of the direction of vote, the Chairperson communicated the result of the vote on the proposal for the appropriation of profits for 2025, presented by the Board of Directors, relating to the second item on the agenda, which was approved by a very substantial majority of 99.99% of the votes, corresponding to 613,892,900 votes in favour, 29 votes against and 13,583 abstentions. The meeting then proceeded to the third item on the agenda, "*Perform a general appraisal of the Board of Directors, the Audit Board and the Statutory Auditor for the year 2025, in accordance with Article 455 of the Portuguese Companies Code*", the Chairperson having conveyed that the shareholder Amorim Energia had presented a proposal for the approval of a vote of appreciation and confidence in the Board of Directors, the Audit Board and in each of their respective members, as well as in the Statutory Auditor, for the manner in which they had conducted the management and supervision of the Company during the financial year 2025. \_\_\_\_\_

Following the period afforded for that purpose, the Chairperson read out and thanked the representative of shareholder Machipan – União Panificadora de Machico, Lda. for the question submitted, which is transcribed as follows: "*Should there not be presented a characterisation of the performance of the management and supervision of the Company, with recognition of the performance achieved and, thereby, appreciation of the work carried out?*" \_\_\_\_\_

The Chairperson began by greeting Adolfo Mesquita Nunes, to whom she then gave the floor to respond to the said question, who commenced by extending his greetings and thanking the shareholder for the question, and subsequently stated that, during this term of office, this Board of Directors was working precisely on a new assessment framework and a new assessment policy that could subsequently represent what the said shareholder had requested. He further stated that, throughout these years of the

current term, each of the reports had individually demonstrated, in respect of each member of the Board of Directors, their performance, their commitment and the manner in which they had exercised their mandate, which meant that during this term of office and in the coming years, Galp would seek to provide greater correspondence with what was being requested, as it was a need that the Board of Directors itself had identified, and that this moment of Galp's own reorganisation would be utilised to achieve a better alignment with what Galp considered to be best practices in the sector. Noting the absence of requests for clarification or additional questions on this item of the agenda, the Chairperson afforded shareholders a period to vote or alter the direction of their vote in respect of the proposal presented, and subsequently informed those present that the said proposal had been approved by a majority of 98.88% of the votes, corresponding to 606,147,420 votes in favour, 6,844,500 votes against and 914,592 abstentions. \_\_\_\_\_

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

The Chairperson proceeded immediately to the fourth 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 noting that shareholders were already familiar with the content of the proposal, it being similar to those presented at Annual General Meetings in recent years, and recalled that the Board of Directors proposed the approval of three distinct resolutions, which would be voted on jointly as they constituted a unitary proposal: \_\_\_\_\_

- A) The first concerned the approval of the acquisition, by Galp or by any subsidiary company, present or future, of own shares up to the limit, at any given time, of 10% of the Company's share capital, consolidated with shares acquired by subsidiary companies. The purpose was (i) the reduction of said share capital, up to 9%, and/or (ii) the fulfilment of obligations arising from share-based remuneration programmes of the Company, up to 1% of said share capital;

- B) The second proposal concerned the acquisition, by Galp or by any subsidiary company, present or future, of own bonds or, irrespective of the applicable law, of other securities or instruments representing debt of the Company or of a subsidiary company, subject to a decision of the management body of the Company; \_\_\_\_\_
- C) Finally, it was further proposed that the disposal of own shares or own bonds, or irrespective of the applicable law, of other securities or instruments representing debt that may have been acquired by the Company or by any subsidiary company, present or future, should always be subject to the decision of the management body of the Company. \_\_\_\_\_

No questions having been raised in respect of this item, the Chairperson afforded shareholders a period to vote or alter the direction of their vote in respect of the proposal presented in relation to the fourth item on the agenda, and subsequently informed those present that the said proposal had been approved by a majority of 97.11% of the votes, corresponding to 596,017,342 votes in favour, 17,709,988 votes against and 179,182 abstentions. \_\_\_\_\_

The Chairperson proceeded immediately to the fifth and penultimate item on the agenda, "*Resolve on the reduction of the Company's share capital by 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% of the shares representing the share capital through the cancellation of own shares, further proposed to delegate to the Board of Directors, for a maximum period of 18 months, all powers necessary to, up to the said limit and up to the number of shares acquired under share buyback programmes, proceed with the determination of the number of shares to be cancelled, to carry out all acts useful or necessary for the implementation of the reduction of the Company's share capital, including the amendment of the articles of association, and further to transfer the surplus of the "statutory reserve" in the Company's equity, resulting from the capital reduction, to the item of "retained earnings". \_\_\_\_\_

The Chairperson then noted that this proposal required, in order to be approved, a

qualified majority of two-thirds of the votes cast, and proceeded to open the period for questions in relation to this item on the agenda. \_\_\_\_\_

Continuing, she confirmed that a question had been posted on the platform by the representative of shareholder Machipan – União Panificadora de Machico, Lda., which is transcribed as follows: *"Given that shareholder remuneration is based on the pay-out (expressed through the dividend yield) and share buyback (shareholder loyalty premium), to what extent is the evolution of the dividend yield at risk of losing competitiveness and, thereby, distorting the distribution model? What responses are available to prevent the potential decline of the dividend yield?"* \_\_\_\_\_

The Chairperson gave the floor to Maria João Carioca, who began by noting that this question was in line with the other questions addressed, and recalled that the structure of the distribution policy comprised two principal elements: a dividend element, supplemented by a share buyback element. She continued by stating that, overall, Galp's policy provided for a distribution of approximately one-third of operating cash flow (OCF), provided that the conditions of solvency and sound financial health of the Company were satisfied, specifically a net debt to EBITDA covenant, which had always been amply complied with and which had effectively enabled both elements forming part of Galp's policy to be assured: the payment of dividends and the carrying out of share buyback programmes. She noted that these two elements were strictly complementary, in the sense of ensuring constancy in this cash flow distribution, albeit of different natures, inasmuch as, in the case of the share buyback, it was a solution which, through the very reduction in the number of shares, also represented a benefit for shareholders in the longer term, whilst in the case of dividends, the matter concerned the nature and importance of allocating that dividend value to the nature of the share. She continued by stating that, as regards dividends, the distribution policy contemplated an annual growth rate or target, once again, provided that the established covenants were satisfied, i.e. provided that the solvency and the conditions of the Company were assured, which had been the case, and that, subject to the fulfilment of those covenants, the distribution policy provided for an annual dividend growth of 4%, which growth was naturally monitored and always accompanied by the

concern to ensure some constancy in dividends through the cycles. She further alluded to the fact that the industry in which Galp operated had cycles driven by commodity cycles themselves and, therefore, that Galp believed it to be beneficial to maintain in the dividend a return that did not fully reflect this cyclicity of commodities, without Galp ceasing to pay close attention to the Company's capacity to reinforce this component. Maria João Carioca further recalled that, in the previous year, dividend growth had been at a level exceeding that which had been envisaged, reaching double-digit growth, and that the concern underlying this active management and this balance was to maintain some stability, so that the cyclicity would not in itself be fully reflected in a distribution policy. She further noted the strong orientation towards a long-term perspective, a concern with being in a position, at each moment, to invest in assets that would enable the preservation of growth and profitability over time, and that it was in the balance between dividend and share buyback components that competitiveness had effectively been ensured. \_\_\_\_\_

Maria João Carioca further highlighted the more technical aspect, as she considered that this was the shareholder's concern, having stated that the decline in the *dividend yield* was reflecting the fact that Galp was effectively being valued for its growth profile and, therefore, naturally, taken as a whole, an effect was being observed which was to some extent mechanical and certainly technical, and which would in no way blemish or disturb the performance and competitiveness of the Company's distribution. \_\_\_\_\_

Following this intervention, and having noted that no further questions had been raised in respect of this item on the agenda, the Chairperson afforded a period for shareholders to vote or alter the direction of their vote as they saw fit, and subsequently communicated the result of the vote: the proposal presented by the Board of Directors was approved by a qualified majority of 99.94% of the share capital and voting rights, corresponding to 613,516,807 votes in favour, 374,142 votes against and 15,563 abstentions. \_\_\_\_\_

The Chairperson then proceeded to the sixth and final item on the agenda, which consisted of "*Resolve on the amendment of Article 7 of the Company's By-Laws*", having stated that the proposed amendment had been formulated by the Board of Directors

with the objective of providing that the term of office of the statutory auditor should henceforth have a duration of two years, with re-election being subject to compliance with the independence requirements imposed by the applicable legislation. The Chairperson further highlighted that, as this concerned an amendment to the By-Laws, its approval also required a majority of two-thirds of the votes cast. \_\_\_\_\_

Having confirmed that no questions had been raised in respect of this item, the Chairperson again afforded a period for voting or alteration of the direction of vote, and then announced the respective result: the proposal to resolve on the amendment of Article 7 of the Company's By-Laws was approved by a majority of 99.9% of the votes, corresponding to 613,290,526 votes in favour, with only 74 votes against and 615,912 abstentions. \_\_\_\_\_

The discussion and deliberation on all items on the agenda having been concluded, the Chairperson declared the meeting closed, expressed her thanks to all participants and bade farewell to the shareholders and to the members of the corporate bodies, conveying her best wishes for the continued success of the Galp project. \_\_\_\_\_

There being no further matters to discuss, the meeting was closed at eleven hours and thirty-eight minutes, and the present minutes were drawn up, which shall be signed by the Chairperson of the Board of the General Meeting, the Vice-Chairperson of the Board of the General Meeting and the Secretary of the Board of the General Meeting. \_\_\_\_\_

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Ana Perestrelo de Oliveira

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José Costa Pinto

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Sofia Leite Borges