

Translation to English

## **EXTRACT OF MINUTES NO. 1/2024**

Pursuant to the terms of paragraph 2 of Article 23-D of the Portuguese Securities Code (Código de Valores Mobiliários), an extract of Minutes no. 1/2024 of the Annual General Shareholders' Meeting of Galp Energia, SGPS, S.A. ("Company"), held on May 10, 2024, at 10:00 a.m., is made available to the shareholders.

Nuno Moraes Bastos

Company Secretary

## EXTRACT OF MINUTES NO. 1/2024

On May ten, two thousand and twenty-four, 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 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 integrated management report, the individual and consolidated accounts and the other accounting documents for the financial year 2023, including the corporate governance report and the consolidated non-financial information, together with the legal certification of accounts and the opinion and activity report of the Audit Board. \_\_\_\_\_
2. Resolve on the proposal to allocate the 2023 results. \_\_\_\_\_
3. Perform a general appraisal of the Board of Directors, the Audit Board and the Statutory Auditor for the year 2023, 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 changes to the remuneration policy for 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 1947 shareholders present or represented, holding 657,800,161 shares, corresponding to 85,09% 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. \_\_\_\_\_

(...) 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 integrated management report, the individual and consolidated accounts and the remaining reporting documents for the year 2023, 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"*, gave an overview of the proposal presented by the Board of Directors and then gave the floor to the CEO, Filipe Silva, who, after greeting everyone, gave a presentation on the challenges and results of the 2023 financial year. \_\_\_\_\_

The Chairperson of the General Meeting thanked for the presentation regarding the prior year and gave the floor to the Chairperson of the Audit Board, José Pereira Alves, that after greeting everyone, explained that the Audit Board had issued its report and opinion, which the shareholders were already aware of, pointing out that the opinion of the Audit Board expressed the agreement of its members with the Integrated Management Report, proposing its approval by the shareholders. With regard to the Audit Board's report, he pointed out that it was sufficiently detailed and that there was no need to elaborate on it at the moment, but that he was willing to answer any questions. \_\_\_\_\_

Thereafter, the Chairperson of the General Meeting gave the floor to the representative of the Statutory Auditor, Rui Martins, who, after presenting his compliments to everyone, said that EY, the Statutory Auditor of the Galp Group had issued its opinion on the consolidated and individual financial statements, which was unmodified and attested to a true and fair view of them in accordance with the IFRS. He then clarified that the report contained an account of all relevant auditing matters, information and additional legal and regulatory requirements, which he detailed, also pointing out that all the elements were in conformity, and also certifying that all the information provided to the shareholders was clear and complied with the Law and other associated regulations. Finally, he said he was available to provide any further clarification. \_\_\_\_\_

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

(...) Subsequently, as no further questions were raised and no changes in voting behaviour were registered by the shareholders, the Chairperson of the General Meeting announced the result of the vote on the proposal presented under item number one of the agenda: since abstentions are not counted, the integrated management report, the

individual and consolidated accounts for the financial year 2023, including the corporate governance report and the consolidated non-financial information, accompanied by the legal certification of accounts and the opinion and activity report of the Audit Board were approved by a majority of 98.48% of the votes cast, corresponding to 641.982.909 votes in favour, 9.925.344 votes against and 5.891.908 abstentions. \_\_\_\_\_

Then, the Chairperson of the General Meeting moved to the next item of the agenda, item number two, which consist of "*Resolve on the proposal to allocate the 2023 results*", reminding the Chairperson that: \_\_\_\_\_

"Whereas: \_\_\_\_\_

- *The 2023 Galp Energia SGPS, S.A ("Galp") net profit, based on its individual financial statements, in accordance with International Financial Reporting Standards, was €437,644,228.48; \_\_\_\_\_*
- *In August 2023, Galp distributed an interim in advance dividend of 2023 profit in the amount of €213,407,179.46, corresponding to €0.27 per outstanding share.*

*The Board of Directors proposes, under legal terms, that €0.27 per outstanding share be distributed to shareholders in the form of dividends, which added to the €0.27 per share, already paid as interim in advance dividend of 2023 profit, totals a total dividend to be distributed to shareholders of €0.54 per outstanding share related to the financial year 2023, with an estimated total amount, based on the share capital as of 31 December 2023, of €422,139,515.22. The remaining amount of the net profit of the year shall be transferred to retained earnings."* \_\_\_\_\_

(...) \_\_\_\_\_

Considering that there were not registered any new questions regarding item two of the agenda, the Chairperson of the General Meeting transmitted the result of the vote on the proposal presented by the Board of Directors under item number two of the agenda: approved by a majority of 99,9% of the votes cast, corresponding to 657.772.986 votes in favour, 27.174 votes against and 1 abstention. \_\_\_\_\_

The Chairperson of the General Meeting then moved on to item three on the agenda, "*Perform a general appraisal of the Board of Directors, the Audit Board and the Statutory Auditor for the year 2023, 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 2023. \_\_\_\_\_

(...) As there were no requests for clarification or additional questions on this item on the agenda, and as there were no changes of vote by the shareholders, the Chairperson of the General Meeting announced that the proposal had been approved by a majority of 98.49% of the votes cast, corresponding to 646.965.546 votes in favour, 9.890.416 votes against and 944.199 abstentions. \_\_\_\_\_

(...) The Chairperson of the General Meeting immediately moved on 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 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 concerned the approval of the acquisition, by Galp or by any current or future dependent company, of own shares up to the limit, at any given time, of 10% of the Company's capital, consolidated with the shares acquired under the terms of n. 2 of article 483 of the Commercial Companies Code by dependent companies, whose objective was (I) the reduction of that share capital, up to 9% and/or (ii) the fulfilment of obligations arising from share-based remuneration programs of the Company, up to 1% of the 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. \_\_\_\_\_

(...)Subsequently, after confirming that there were no additional questions on this item on the agenda during the period set aside for that purpose, and as no changes in voting behaviour were registered by the shareholders, the Chairperson transmitted the result of the vote: the proposal was approved by a majority of 98,36% of the votes issued, corresponding to 646.807.897 votes in favour, 10.755.135 votes against and 237.129 abstentions. \_\_\_\_\_

The Chairperson of the General Meeting immediately moved on to the fifth 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 a reduction in the Company's share capital of up to 9% of the current share capital by cancellation of own shares, also proposes to 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 this share buyback programme, 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's equity resulting from the share capital reduction to the 'retained earnings'". \_\_\_\_\_

Afterwards, the Chairperson of the General Meeting referred that this item, in order to be approved, needed a qualified majority of two thirds of the votes cast and continued with the opening of the question period regarding this item on the agenda. \_\_\_\_\_

(...) As there were no requests for clarification or additional questions on this item on the agenda, and there were no changes of vote by the shareholders, the Chairperson of the General Meeting announced the result of the vote: the proposal presented by the Board of Directors was approved by a qualified majority of 99.88% of the votes cast, corresponding to 656.989.581 votes in favour, 805.369 votes against and 5.211 abstentions. \_\_\_\_\_

The Chairperson of the General Meeting then moved on to the sixth 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 the changes were aimed at adopting a more comprehensive safety indicator (total recordable incident rate) that would allow the causes of less severe accidents to be monitored and assessed, adopting preventative or permanent mitigation measures, and aligning the remuneration of the executive members of the Board of Directors with the medium and long-term interests of the company and also changing the maximum annual variable remuneration from 60 per cent to 100 per cent of the total annual fixed remuneration. She also explained that the Remuneration Committee considered that the proportion established

between the fixed and variable remuneration now proposed was the most appropriate according to practices recognised in the national and international market. Finally, the Chairman of the General Meeting mentioned another amendment that was being proposed, which concerned the inclusion of the contract signed between the Company and one of its Directors. \_\_\_\_\_

(...)As there were no other questions on this item on the agenda and there were no changes of vote by the shareholders, the Chairperson of the General Meeting announced the result of the vote: the proposal for changes to the remuneration policy for members of the Company's governing bodies was approved by 96.84% of the votes cast, corresponding to 576.445.977 votes in favour, 18.788.248 votes against and 62.565.936 abstentions. \_\_\_\_\_

After the discussion and deliberation on all the items on the agenda, the Chairperson of the General Meeting declared the meeting closed and thanked everyone for their collaboration in the smooth running of the meeting, bidding farewell to Galp's shareholders and the members of its governing bodies and wishing Galp continued success. \_\_\_\_\_

There being no further business to discuss, the meeting was adjourned at twelve hours, drawing up these minutes, which will be signed by the Chairperson of the General Meeting, by the Vice-Chairperson and by the Secretary of the Board. \_\_\_\_\_