

Qualifying holding of Massachusetts Financial Services Company

In accordance with articles 16 and 17 of the Portuguese Securities Code, Galp hereby discloses the following information:

On 29 October 2020, Massachusetts Financial Services Company notified the Company that, on 26 October 2020, it increased its holdings in Galp's voting rights from 2.06% to 5.02%, above the 5.0% threshold.

The full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held are disclosed in the attachment.

	Number of voting rights attached to shares		% of voting rights attached to shares	
	Held directly	Held indirectly	Held directly	Held indirectly
Massachusetts Financial Services Company	28,168,310	13,452,239 Common Stock shares. 58,020 Depository Receipt converted to the Common Stock shares.	3.40%	1.62%
Total		41,678,569		5.02%

Galp Energia, SGPS, S.A.

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This document may include forward-looking statements, including, without limitation, regarding future results, namely cash flows, dividends, and shareholder returns; liquidity; capital and operating expenditures; performance levels, operational or environmental goals, targets or commitments and project plans, timing, and outcomes; production rates; developments of Galp's markets; and impacts of the COVID-19 pandemic on Galp's businesses and results; any of which may significantly differ depending on a number of factors including supply and demand for oil, gas, petroleum products, power and other market factors affecting them; the outcome of government policies and actions, including actions taken to address COVID-19 and to maintain the functioning of national and international economies and markets; the impacts of the COVID-19 pandemic on people and economies; the impact of Galp's actions to protect the health and safety of its employees, customers, suppliers and communities; actions of Galp's competitors and commercial counterparties; the ability to access short- and long-term debt markets on a timely and affordable basis; the actions of consumers; other legal and political factors including obtaining necessary permits; unexpected operating events or technical difficulties; the outcome of commercial negotiations including negotiations with governments and private entities; and other factors discussed in Galp's Management Report & Accounts filed with the Portuguese Securities Market Commission (CMVM) for the year ended December 31, 2019 and available on our website at galp.com. Statements regarding potential future financial or operating results made at Galp's Capital Markets Day of February 18, 2020 should not be considered to be updated or re-affirmed as of any later date except to the extent specifically updated or re-affirmed in this release or in subsequent public disclosures. Forward-looking statements are statements other than in respect of historical facts and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied by such forward-looking statements. Important factors that may cause actual results to differ from forward-looking statements are referred in Galp's Management Report & Accounts for the year ended 31 December 2019. Galp and its respective representatives, agents, employees or advisers do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this announcement to reflect any change in events, conditions or circumstances.