

Qualifying holding of Walter Scott & Partners, subsidiary of The Bank of New York Mellon Corporation

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

On 26 March 2021, The Bank of New York Mellon Corporation notified the Company that, on 25 March 2021, one of its undertaking companies, Walter Scott & Partners Limited, increased its aggregate holdings to above the 2% threshold.

The Bank of New York Mellon Corporation maintains a total qualifying holding in Galp's voting rights of 2.30%.

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

	Number of voting rights		% of voting rights	
	Direct	Indirect	Direct	Indirect
ISIN PTGALOAM0009 (Ordinary Shares)	-	18,569,690	-	2.24%
ISIN US3640971053 (ADR)	-	512,675	-	0.06%
The Bank of New York Mellon Corporation		19,082,365		2.30%

Galp Energia, SGPS, S.A.

Investor Relations:

Otelo Ruivo, Head
Inês Clares Santos
João Antunes
João G. Pereira
Teresa Rodrigues

Contacts:

Tel: +351 21 724 08 66
Fax: +351 21 724 29 65

Website: www.galp.com
Email: investor.relations@galp.com

Address:

Rua Tomás da Fonseca,
Torre A, 1600-209 Lisbon, Portugal

Reuters: GALP.LS
Bloomberg: GALP PL

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 changes in law and regulations and 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. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements express future expectations that are based on management's expectations and assumptions as of the date they are disclosed and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such those statements. 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 document to reflect any change in events, conditions or circumstances. This document does not constitute investment advice nor forms part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or otherwise acquire securities of Galp or any of its subsidiaries or affiliates in any jurisdiction or an inducement to engage in any investment activity in any jurisdiction.



Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)ⁱ

1. 1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ: GALP Energia, SGPS, S.A.

Rua Tomás da Fonseca - Torre A
1600-209 Lisboa
Portugal
LEI - 2138003319Y7NM75FG53

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name: **The Bank of New York Mellon Corporation**

City and country of registered office (if applicable): New York, USA

4. Full name of shareholder(s) (if different from 3.): Walter Scott & Partners Limited

5. Date on which the threshold was crossed or reached^v: 25 March 2021

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	2.30%	N/A	2.30%	829,250,635
Position of previous notification (if applicable)	2.27%	N/A	2.27%	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
ISIN PTGAL0AM0009 (Ordinary Shares)	N/A	18,569,690	N/A	2.24%
ISIN US3640971053 (ADR)	N/A	512,675	N/A	0.06%
SUBTOTAL A		19,082,365		2.30%

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
N/A	N/A	N/A	N/A	N/A
		SUBTOTAL B.1	N/A	N/A

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
N/A	N/A	N/A	N/A	N/A	N/A
			SUBTOTAL B.2	N/A	N/A

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
The Bank of New York Mellon Corporation	2.30%	N/A	2.30%
BNY Mellon IHC, LLC	2.20%	N/A	2.20%
MBC Investments Corporation	2.20%	N/A	2.20%
BNY Mellon Investment Management (Jersey) Ltd.	2.03%	N/A	2.03%
BNY Mellon Investment Management Europe Holdings Ltd.	2.03%	N/A	2.03%
BNY Mellon International Asset Management Group Limited	2.03%	N/A	2.03%
BNY Mellon International Asset Management (Holdings) Limited	2.00%	N/A	2.00%
BNY Mellon International Asset Management (Holdings) No.1 Limited	2.00%	N/A	2.00%
Walter Scott & Partners Limited	2.00%	N/A	2.00%
The Bank of New York Mellon Corporation	2.30%	N/A	2.30%
BNY Mellon IHC, LLC	2.20%	N/A	2.20%
MBC Investments Corporation	2.20%	N/A	2.20%
BNY Mellon Investment Management (Jersey) Ltd.	2.03%	N/A	2.03%



BNY Mellon Investment Management Europe Holdings Ltd.	2.03%	N/A	2.03%
BNY Mellon International Asset Management Group Limited	2.03%	N/A	2.03%
Newton Management Limited	N/A	N/A	N/A
Newton Investment Management Limited	N/A	N/A	N/A
The Bank of New York Mellon Corporation	2.30%	N/A	2.30%
BNY Mellon IHC, LLC	2.20%	N/A	2.20%
MBC Investments Corporation	2.20%	N/A	2.20%
Mellon Investments Corporation	N/A	N/A	N/A
The Bank of New York Mellon Corporation	2.30%	N/A	2.30%
BNY Mellon IHC, LLC	2.20%	N/A	2.20%
MBC Investments Corporation	2.20%	N/A	2.20%
BNY Mellon Investment Adviser, Inc.	N/A	N/A	N/A
BNY Mellon Securities Corporation	N/A	N/A	N/A
The Bank of New York Mellon Corporation	2.30%	N/A	2.30%
BNY Mellon IHC, LLC	2.20%	N/A	2.20%
MBC Investments Corporation	2.20%	N/A	2.20%
BNY Mellon Investment Adviser, Inc.	N/A	N/A	N/A
The Bank of New York Mellon Corporation	2.30%	N/A	2.30%
BNY Mellon, National Association	N/A	N/A	N/A
The Bank of New York Mellon Corporation	2.30%	N/A	2.30%



B.N.Y. Holdings (Delaware) Corporation	N/A	N/A	N/A
BNY Mellon Trust of Delaware	N/A	N/A	N/A
The Bank of New York Mellon Corporation	2.30%	N/A	2.30%
Pershing Group LLC	N/A	N/A	N/A
Lockwood Advisors, Inc.	N/A	N/A	N/A
The Bank of New York Mellon Corporation	2.30%	N/A	2.30%
The Bank of New York Mellon	N/A	N/A	N/A
The Bank of New York Mellon Corporation	2.30%	N/A	2.30%
Pershing Group LLC	N/A	N/A	N/A
Pershing LLC	N/A	N/A	N/A

9. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date] :

N/A

10. Additional information^(vi):

Done at Uniondale, NY on 26 March 2021.