SUPPLEMENT DATED 4 JUNE 2020
TO THE OFFERING CIRCULAR REFERRED TO BELOW

galp

GALP ENERGIA, SGPS, S.A.

(*incorporated with limited liability in Portugal*)

EUR5,000,000,000
Euro Medium Term Note Programme

This supplement no.1 (the **Supplement**) to the offering circular dated 10 July 2019, which comprises a base prospectus (the **Offering Circular**) for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the **Prospectus Directive**), constitutes a supplementary prospectus for the purposes of Article 16 of the Prospectus Directive and is prepared in connection with the EUR5,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Galp Energia, SGPS, S.A. (the **Issuer**).

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer. Terms defined in the Offering Circular have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Purpose of this Supplement

The purpose of this Supplement is to:

(a) incorporate by reference direct and accurate English translations of (a) the audited consolidated annual financial statements and auditor's report of the Issuer contained in Part III of the Issuer’s integrated report for the financial year ended 31 December 2019 (the **2019 Integrated Report**) and (b) the unaudited condensed consolidated interim financial statements of the Issuer for the first three months of 2020 contained in the Issuer's quarterly results report for this period (the **Q1 2020 Results Report**);

(b) update the "*Risk Factors*" section of the Offering Circular;

(c) update the "*Description of the Issuer*" section of the Offering Circular to include certain disclosure updates and a new sub-section titled "Recent Developments";

(d) update the "*Alternative Performance Measures*" section of the Offering Circular;

(e) update the "*Significant or Material Change*" statements set out in the Offering Circular; and

(f) update the "*Taxation*" section of the Offering Circular.

2. Financial Information

The following documents, which have previously been published and have been filed with the Central Bank of Ireland, shall be, by virtue of this Supplement, incorporated by reference in, and form part of, the Offering Circular:

(a) a direct and accurate English translation of the audited consolidated annual financial statements and auditor's report of the Issuer contained in Part III of the Issuer's 2019 Integrated Report, as set out at the following pages:

Consolidated Statement of Financial Position	Pages 5-6
Consolidated Income Statement and Consolidated Statement of Comprehensive Income	Page 7
Consolidated Statement of Changes in Equity	Page 8
Consolidated Statement of Cash Flow	Page 9
Notes to the Consolidated Financial Statements	Pages 10 to 76
Audit Report	Pages 77 to 88

(b) a direct and accurate English translation of the unaudited condensed consolidated interim financial statements of the Issuer for the first three months of 2020 contained in the Issuer's Q1 2020 Results Report, as set out at the following pages:

Condensed Consolidated Statement of Financial Position	Pages 33 to 34
Condensed Consolidated Income Statement and Consolidated Statement of Comprehensive Income	Page 35
Condensed Consolidated Statement of Changes in Equity	Page 36
Condensed Consolidated Statement of Cash Flow	Page 37
Notes to the Condensed Consolidated Financial Statements	Pages 38 to 59

Any non-incorporated parts of the foregoing documents are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular. Any other information incorporated by reference that is not included in the cross-reference lists above is considered to be additional information to be disclosed to investors rather than information required by the relevant annexes of Commission Regulation (EC) No 809/2004, as amended, implementing the Prospectus Directive.

Any documents themselves incorporated by reference in the above documents are not incorporated in, and do not form part of, the Offering Circular.

Part III of the Issuer's 2019 Integrated Report and the Issuer's Q12020 Results Report can be viewed electronically and free of charge at the Issuer's website, being:

https://www.galp.com/corp/Portals/0/Recursos/Investidores/SharedResources/Relatorios/EN/2019/Galp_PartIII_FinancialStatements_2019_ENG.pdf (in the case of Part III of the 2019 Integrated Report); and

https://www.galp.com/corp/Portals/0/Recursos/Investidores/SharedResources/Resultados/EN/2020/Galp_1Q20ving_.pdf (in the case of the Q1 2020 Results Report).

3. Risk Factors

(a) The following additional language shall be deemed to be included immediately following the final paragraph of the risk factor titled "*Galp's activity is subject to uncertainty in the economic context.*" within the sub-section titled "*1. Strategic Risks*" on page 17 of the Offering Circular:

"The outbreak of COVID-19 (also commonly referred to as the "coronavirus"), has spread rapidly globally during recent months, and has resulted in a widespread health crisis that has adversely affected businesses, economies and financial markets worldwide, placed constraints on the operations of businesses and decreased consumer mobility and activity. The COVID-19 pandemic has caused a significant negative impact on the level of global economic activity, which has resulted in a substantial decline in the global demand for oil and natural gas products. This weakening global demand for oil and natural gas products has led to a steep decline in oil and natural gas prices, which, as one of Galp's key product offerings, has adversely affected, and will continue to impact, Galp's business, financial position, liquidity and results of operations, to the extent the pandemic continues."

(b) The following additional language shall be deemed to be included immediately following the final paragraph of the risk factor titled "*Galp is subject to risks associated with business continuity (namely triggered by disruptive events) and effective crisis management.*" within the sub-section titled "*2. Operational Risks*" on page 18 of the Offering Circular:

"Galp cannot predict the length and severity of the current COVID-19 pandemic or its future effects on Galp. The extent to which the COVID-19 pandemic impacts Galp's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 pandemic and the actions taken to contain it or mitigate its impact. A further decline in oil and/or natural gas prices, or a long-term continuation of low prices, may materially adversely affect Galp's business, financial position, results of operations and prospects and Galp's ability to finance planned capital expenditures.

The global financing markets have been experiencing volatility and are also subject to disruptions, which may have a negative impact on Galp’s financial performance, affecting its borrowing capacity and the cost of those borrowings, as well as Galp’s ability to fund its investments. In such an environment, Galp may also face an increased risk of counterparties defaulting or not fulfilling their contractual obligations.

In operational terms, the COVID-19 pandemic could impact on: project execution (for example by delaying the construction of projects, delaying investment decisions or even the execution of Galp’s corporate strategy); IT systems (for example, changes in how Galp operates during the COVID-19 pandemic have increased its exposure to cyber risk, namely through the relocation of its people, process and technologies outside of the organisation's internal perimeter and associated protections); human resources (for example a high number of infected employees could lead to increased absenteeism and/or reduced productivity); and compliance (for example difficulties in fulfilment of contractual obligations).

Any of these factors, individually or collectively, may adversely affect Galp's business, financial position, liquidity and results of operations, to the extent the pandemic continues."

(c) The following additional language shall be deemed to be included immediately following the final sentence in the risk factor titled "*Fluctuating prices for crude oil, natural gas, liquefied natural gas (LNG) and oil products may have an unfavourable impact on Galp's operations and results.*" within the sub-section titled "*2. Operational Risks*" on page 19 of the Offering Circular:

"The current outbreak of COVID-19 (as further described above in the risk factor titled "*Galp's activity is subject to uncertainty in the economic context.*") has caused a significant reduction in the global demand for oil and natural gas products which has lead in turn to a substantial decline in oil and natural gas prices which has adversely affected, and will continue to impact, Galp's business, financial position, liquidity and results of operations, to the extent the pandemic continues."

4. Updates to the "Description of the Issuer" section

(a) The section titled "*Description of the Issuer*" on pages 78 - 101 of the Offering Circular shall be supplemented by the inclusion of additional disclosure as follows:

"**OVERVIEW**

Galp is listed (*sociedade aberta*) on the Euronext Lisbon, with a market capitalisation at 30 April 2020 of around €8.7 billion.

ACTIVITIES DESCRIPTION

Upstream

Key indicators

	For the year ended 31 December	Three month period ended 31 March
	2019	2020
Average working interest production[1] (kboepd*)	121.8	131.4
Average net entitlement production[1] (kboepd*)	120.0	129.6
EBITDA RCA (€m)	1,751	286

[1] Includes natural gas exported; excludes natural gas used or reinjected.

**kboepd: thousand barrels of oil equivalent per day*

Reserves and resources at the end of 2019, as certified by DeGolyer and MacNaughton (**DeMac**), are shown in the table below:

Net entitlement reserves (mmboe*)

	2019
1P	404
2P	739
3P	982

Working interest contingent resources (mmboe*)

	2019
1C	498
2C	1,680
3C	3,394

Working interest prospective resources (mmboe*)

	2019
Mean risked	766
Mean unrisked	4,530

*mmboe: million barrels of oil equivalent

Refining & Midstream

Key indicators

	For the year ended 31 December	For the three-month period ended 31 March
	2019	2020
Raw materials processed (mmboe)	96.0	26.8
Oil products supply (million tonnes (**mton**)) [1]	16.2	4.1
NG/LNG supply & trading volumes[1] (GWh)	89,289	17,705
Sales of electricity to the grid (GWh)	1,325	339
EBITDA RCA (€m)	208	90

1 Includes volumes sold to the Commercial segment

Commercial

Key indicators

	For the year ended 31 December	For the three-month period ended 31 March
	2019	2020
Commercial sales to clients		
Oil products (mton)	8.6	1.8
Natural Gas (GWh)	31,624	6,728

Electricity (GWh)	3,199	900
EBITDA RCA (€m)	401	90

Renewables & New Businesses

Key indicators

	For the year ended 31 December	For the three-month period ended 31 March
	2019	2020
Indicators at 100% basis		
Renewable generation installed capacity (MW)	12.0	12.0
Renewable power generation (GWh)	31.3	8.3
EBITDA RCA (€m)	(5)	(1)

BUSINESS PERFORMANCE

Key financial indicators

	For the year ended 31 December	For the three-month period ended 31 March
€m	2019	2020
EBITDA RCA	2,381	469
EBITDA IFRS	2,219	125
EBIT RCA	1,387	217
EBIT IFRS	1,232	(127)
RCA Net income	560	29
IFRS Net income	389	(257)
Cash flow from operations (**CFFO**)[1]	1,890	244
Net capex	734	211
Free cash flow (FCF)	922	63
Post-dividend FCF	232	(45)

[1]As defined in Alternative Performance Measures section

OPERATIONAL PERFORMANCE

The figures below show certain additional performance metrics on a consolidated basis related to Galp at the dates then shown:

€m	For the year ended 31 December 2019	For the three-month period ended 31 March 2020
EBITDA RCA	**2,381**	**469**
Upstream	1,751	286
Refining & Midstream	208	90
Commercial	401	90
Renewables & New Businesses	-5	-1
EBIT RCA	**1,387**	**217**
Associates[2]	136	19
Financial results[3]	-54	-60
Taxes[1,4]	-758	-146
Non-controlling interests[5]	-150	-1
RCA Net income	**560**	**29**
IFRS Net income	**389**	**-257**

[1] Includes SPT payable in Brazil and IRP payable in Angola.

[2] Refers to Earnings from associates and joint ventures (note "4. Segment Reporting" of the 2019 Integrated Report and note "3. Segment Reporting" of the Q1 2020 Results Report) and excluding non-current items.

[3] Refers to Financial results (note "4. Segment Reporting" of the 2019 Integrated Report and note "3. Segment Reporting" of the Q1 2020 Results Report) and excluding non-current items.

[4] Refers to Taxes and SPT at RC and Energy Sector Extraordinary Contribution (note "4. Segment Reporting" of the 2019 Integrated Report) and excluding non-current items; and Taxes at Replacement Cost and Energy Sector Extraordinary Contribution (note "3. Segment Reporting" of the Q1 2020 Results Report) and excluding non-current items.

[5] Refers to Attributable to non-controlling interests (note "4. Segment Reporting" of the 2019 Integrated Report and note "3. Segment Reporting" of the Q1 2020 Results Report) and excluding non-current items.

FINANCIAL POSITION AND DEBT

The figures below show certain additional performance metrics on a consolidated basis related to Galp at the dates then shown:

(€m, IFRS)	31 December 2019	31 March 2020
Net fixed assets[1]	7,358	7,439
Rights of use (IFRS 16)	1,167	1,171
Working capital	952	663

Other assets (liabilities)	(1,161)	(1,184)
Capital employed	**8,316**	**8,089**
Net debt	1,435	1,496
Operating leases (IFRS 16)	1,223	1,232
Equity	5,657	5,360
Equity, net debt and operating leases	**8,316**	**8,089**

[1] For the period ending 31 December 2019, net fixed assets and other assets/liabilities include the estimated impact from unitisations.

CASH FLOW

The figures below show certain additional performance metrics on a consolidated basis related to Galp at the dates then shown:

Unit:€m

	For the year ended 31 December	For the three month period ended 31 March
Consolidated	2019	2020
EBITDA IFRS + Associates[1]	2,531	120
Change in Working Capital	(138)	289
Taxes	(503)	(165)
CFFO	**1,890**	**244**
Net interests + IFRS 16 payments[2]	(234)	(75)
Net Capex	(734)	(211)
Derivative gains	-	105
FCF	**922**	**63**
Dividends paid to minorities[3]	(132)	(108)
Dividends paid to shareholders	(559)	-
Post-dividend cash flow	**232**	**(45)**
Others	71	(16)
Change Net Debt	**(302)**	**61**

[1] Adjusted for the non-cash unitisation non-recurring item.
[2] Includes both interest and capital payments, which in 2019 amounted to €90 m and €99 m and in which in 1Q20 amounted to €23 m and €27 m, respectively.
[3] Mainly dividends paid to Sinopec."

(b) A new sub-heading shall be deemed to be inserted immediately prior to the sub-heading "ORGANISATIONAL STRUCTURE" on page 93 of the Offering Circular as follows:

"**RECENT DEVELOPMENTS**

2019 Restructuring

Galp has realigned its organisation in order to better capture the full potential of each business, according to its characteristics, cash contribution and risk profile. The restructuring process started in 2019 and became effective, for reporting purposes, as of 1 January 2020. The new structure consists of four business units: Upstream (unchanged), Refining & Midstream, Commercial and Renewables & New Businesses.

The Upstream segment represents Galp's presence in the upstream sector of the oil and gas industry, which involves the management of all activities relating to the exploration, development and production of hydrocarbons, mainly focused in Brazil, Mozambique and Angola.

The Refining & Midstream segment incorporates the refining and logistics business, as well as the Group's oil, gas and power supply and trading activities. This segment also includes co-generation and gas infrastructure.

The Commercial segment integrates the entire offer to Galp's clients - business to business (B2B) and business to consumer (B2C), of oil, gas, power and non-fuel products. The retail marketing activity using the Galp brand also extends to certain countries in Africa.

The Renewables & New Businesses segment encompasses renewables power generation, mobility and new business.

Acquisition of solar projects in Spain

On 22 January 2020, Galp reached an agreement with the ACS Group for the acquisition of solar photovoltaic (PV) projects in Spain for the generation of solar energy. The agreement includes (i) solar power plants under operation with an installed capacity of approximately 900 MW and (ii) projects at different stages of development, which would bring the total installed generating capacity to approximately 2.9GW by 2023. All projects have secured access to the grid permit.

The acquired portfolio incorporates a selection of high-quality projects, which support Galp's strategic ambitions. The transaction, which includes the acquisition, development and construction of the projects, has a total value of approximately €2.2 billion up to 2023. Completion of the transaction, which is subject to certain conditions, is expected to occur during 2020.

The portfolio currently has in place approximately €434m of project finance debt on the plants in operation. Galp intends to project finance all the remaining 2020-23 developments and foresees opportunities to bring a potential partner to its renewables ventures.

COVID-19

The effects of the current COVID-19 pandemic have continued to spread globally since 31 March 2020, and continue to adversely affect businesses, economies and financial markets worldwide, placing constraints on the operations of businesses and decreasing consumer mobility and activity. Galp is unable to assess the continued impact of the COVID-19 pandemic on its business at this time. For further information, please refer to the risk factors titled "*Galp's activity is subject to uncertainty in the economic context.*", "*Galp is subject to risks associated with business continuity (namely triggered by disruptive events) and effective crisis management.*" and "*Fluctuating prices for crude oil, natural gas, liquefied natural gas (LNG) and oil products may have an unfavourable impact on Galp's operations and results.*".

In light of the ongoing sharp drop in global oil products demand and prices, Galp is targeting significant reductions in cash spending over the next quarters. Some of the initiatives are already in place, whilst others will be implemented as per the evolution of market conditions. Compared to previously announced guidance, Galp's capex and operating expenditure (opex) is now expected to be reduced by over €500 million per annum during each of 2020 and 2021."

5. Alternative Performance Measures

The section titled "ALTERNATIVE PERFORMANCE MEASURES" on pages 114 - 122 of the Offering Circular shall be supplemented by the inclusion of additional disclosure as set out in Annex 1 to this Supplement.

6. Significant or Material Change

The paragraph titled "Significant or Material Change" on page 124 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

"Save as disclosed in the section titled "Recent Developments" and the unaudited condensed consolidated interim financial statements of the Issuer for the first three months of 2020 contained in the Q1 2020 Results Report, there has been:

(a) no significant change in the financial or trading position of the Group since 31 March 2020; and

(b) no material adverse change in the financial position or prospects of the Issuer since 31 December 2019."

7. Taxation

(a) The sub-section entitled "*Portuguese taxation relating to all payments by the Issuer in respect of Notes issued within the scope of Decree-law no. 193/2005*" within the "Republic of Portugal Taxation" section on pages 102 - 106 of the Offering Circular shall be deemed to be deleted and replaced as follows:

"***Portuguese taxation relating to all payments by the Issuer in respect of Notes issued within the scope of Decree-law no. 193/2005***

This section summarises the tax consequences of holding Notes issued by the Issuer when such Notes are integrated *(i)* and held through Interbolsa, as management entity of the **CVM** (*Central de Valores Mobiliários*), the Portuguese centralised system of registration of securities or *(ii)* in an international clearing system operated by a managing entity established in a member state of the EU other than Portugal or *(iii)* in a EEA Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or *(iv)* integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the Decree-law no. 193/2005 and have been issued within the scope of the Decree-law no. 193/2005. References in this section are construed accordingly.

Investment income (i.e. economic benefits derived from interest, amortisation or reimbursement premiums as well as other forms of remuneration which may be paid under the Notes) on the Notes, paid to a corporate holder of Notes (who is the effective beneficiary thereof (the **Beneficiary**)) resident for tax purposes in Portuguese territory or to a non-Portuguese resident having a permanent establishment therein to which income is attributable, is subject to withholding tax currently at a rate of 25 per cent., except where the Beneficiary is either a Portuguese resident financial institution (or a non-resident financial institution having a permanent establishment in the Portuguese territory to which income is imputable) or benefits from a reduction or a withholding tax exemption as specified by current Portuguese tax law (such as pension funds, retirement and/or education savings funds, venture capital funds and collective investment undertakings constituted under the laws of Portugal).

In relation to Beneficiaries that are corporate entities resident in Portuguese territory (or non-residents having a permanent establishment therein to which income is imputable), withholding tax is treated as a payment in advance and, therefore, such Beneficiaries are entitled to claim appropriate credit against their final corporate income tax liability.

If the payment of interest or other investment income on Notes is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent, which is the final tax on that income unless the individual elects to aggregate such income to his taxable income, subject to tax at progressive income tax rates of up to 48 per cent.

In the latter circumstance an additional surcharge will be due on the part of the taxable income exceeding EUR80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR80,000 up to EUR250,000 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR250,000.

Investment income paid or made available on accounts held by one or more parties on account of unidentified third parties is subject to a withholding tax rate of 35 per cent., except where the beneficial owner of the income is identified, in which case the general rules will apply.

Pursuant to Decree-law no. 193/2005, investment income paid on, as well as capital gains derived from a sale or other disposition of the Notes, to non-Portuguese resident Noteholders will be exempt from Portuguese income tax provided the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal (such as the CVM managed by Interbolsa), or (ii) an international clearing system operated by a managing entity established in a member state of the EU other than Portugal or in an EEA Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the Decree-law no. 193/2005, and the beneficiaries are:

(a) central banks or governmental agencies; or

(b) international bodies recognised by the Portuguese State; or

(c) entities resident in countries or jurisdictions with which Portugal has a double tax treaty in force or a tax information exchange agreement; or

(d) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in the Ministerial Order no. 150/2004, as amended.

For the purposes of application at source of this tax exemption regime, Decree-law no. 193/2005 requires completion of certain procedures and the provision of certain information. Under these procedures (which are aimed at verifying the non-resident status of the Noteholder), the Noteholder is required to hold the Notes through an account with one of the following entities:

(a) a direct registered entity, which is the entity with which the debt securities accounts that are integrated in the centralised system are opened;

(b) an indirect registered entity, which, although not assuming the role of the "direct registered entities", is a client of the latter; or

(c) an international clearing system, which is an entity that proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

Capital gains obtained by non-resident individuals that are not entitled to said exemption will be subject to taxation at a 28 per cent flat rate. Accrued interest does not qualify as capital gains for tax purposes. If the exemption does not apply in case of non-resident legal entities, the gains will be subject to corporate income tax at a rate of 25 per cent. Under the tax treaties entered into by Portugal, such gains obtained either by individuals or legal persons are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis.

Capital gains obtained on the disposal of Notes issued by the Issuer, by corporate entities resident for tax purposes in Portugal and by non-residents corporate entities with a permanent establishment therein to which the income or gain are attributable are included in their taxable income and are subject to corporate income tax at a 21 per cent tax rate, or at a 17 per cent tax rate on the first EUR25,000 in the case of small or small and medium-sized enterprises, to which a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of its taxable income may be added. A state surcharge ("*derrama estadual*") also applies at 3 per cent. on taxable profits in excess of EUR1,500,000 and up to EUR7,500,000, 5 per cent. on taxable profits in excess of EUR7,500,000 and up to EUR35,000,000 and 9 per cent. on taxable profits in excess of EUR35,000,000.

Capital gains obtained on the disposal of Notes issued by the Issuer, by individuals resident for tax purposes in Portugal are subject to tax at a rate of 28 per cent levied on the positive difference between the capital gains and capital losses realised on the transfer of securities and derivatives of each year, unless the individual elects to include such income in his taxable income, subject to tax at progressive income tax rates of up to 48 per cent. In the latter circumstance an additional surcharge will be due on the part of the taxable income exceeding EUR80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR80,000 up to EUR250,000 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR250,000."

(b) In the "Foreign Account Tax Compliance Act" section on page 107 of the Offering Circular, the sentence "The Issuer may be a foreign financial institution for these purposes." shall be deemed to be deleted and replaced by the following language:

"A non-financial foreign entity includes any non-US entity that is not a foreign financial institution. Non-financial foreign entities are divided into two categories; active (for example publicly traded corporations on established securities markets) and passive (i.e. entities not considered as active). A non-financial foreign entity will have to provide to the foreign financial institution a certificate confirming the non-existence of any substantial US owner or the names, addresses and tax identification numbers of each substantial US owner."

8. General Information

Copies of documents incorporated by reference in the Offering Circular can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Lisbon. Copies of this Supplement will be published on the website of the Central Bank of Ireland (*www.centralbank.ie*) and on the website of Euronext Dublin (*www.ise.ie*).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail. Any websites referred to herein do not form part of the Offering Circular.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular which is capable of affecting the assessment of any Notes since the publication of the Offering Circular.

ANNEX 1

ALTERNATIVE PERFORMANCE MEASURES

In accordance with the ESMA Guidelines that came into force on 3 July 2016, the APMs used in this Offering Circular are disclosed below.

The APMs derive from the financial statements prepared in accordance with the financial reporting framework applicable to the Issuer and are understood as a financial measure of historical or future financial performance, financial position, or cash flows. They should not be considered in isolation as they are not measures of financial performance and their comparison with APMs used by other companies should be carried out with caution as the definition and calculation methods considered by the Issuer may differ from others.

Galp discloses these APMs to assist investors in understanding its financial performance, as they constitute additional financial information and Galp believes they represent useful indicators of the financial performance when read in addition to the financial statements. The Company also discloses its results on a Replacement Cost Adjusted (**RCA**) basis, excluding non-recurring items and the inventory effect, the latter because the cost of goods sold and raw materials consumed has been calculated with the Replacement Cost (**RC**) valuation method. Such measures shall not, under any circumstance, replace the financial information produced under the applicable reporting framework.

Following the recommendations of ESMA Guidelines, the Company has defined and explained the purpose of the following APMs used in the Offering Circular:

1. EBITDA RCA

EBITDA IFRS, when used by the Issuer, means revenue from sales and services rendered, cost of sales, supplies and external services, employee costs, impairments losses on receivables and other operating income and other operating costs. EBITDA IFRS may not be comparable to other similarly titled measures from other companies. The Company has included EBITDA IFRS as a supplemental disclosure because management believes it provides useful information regarding the Company's ability to service debt and to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies.

The reconciliation between EBITDA IFRS and the 2019 Integrated Report (including the financials for the year ended 31 December 2019) and Q1 2020 Results Report is as follows:

Unit: €m

	For the year ended 31 December	**For the three-month period ended 31 March**
	2019	**2020**
Sales	15,962	3,502
Services rendered	608	187
Other operating income	368	52
Cost of sales	(12,592)	(2.953)
Supplies and external services	(1,650)	(450)
Employee costs	(346)	(82)
Impairments losses on receivables	1	(1)
Other operating costs	(132)	(129)

EBITDA IFRS	**2,219**	**125**

EBITDA RCA, when used by the Issuer, means the EBITDA IFRS as defined above, adjusted by Replacement Cost method and excluding any non-current events, as stated in chapter 4.1 – page 73– Part I of the 2019 Integrated Report. The reconciliation between EBITDA RCA and the 2019 Integrated Report (including the financials for the years ended 31 December 2019) and Q1 2020 Results Report is as follows:

unit €m

Consolidated	EBITDA IFRS	Inventory effect	Non-recurring items	EBITDA RCA
2019	2,219	(12)	174	2,381
1Q2020	125	380	(35)	469

The Company has included EBITDA RCA as a supplemental disclosure because Galp believes it provides useful information regarding the Company's ability to service debt and to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies.

2. EBIT RCA

EBIT IFRS, when used by the Issuer, means the EBITDA IFRS including provisions and amortisation, depreciation and impairment losses on fixed assets. EBIT IFRS may not be comparable to other similarly titled measures from other companies. Galp considers EBIT IFRS to be a good measure of the profit the company generates from its operations, as it ignores tax and interest expenses and it focuses solely on its ability to generate earnings from operations.

The EBIT IFRS corresponds to "IFRS Ebit" of Galp's Consolidated Income (RCA, except otherwise noted) for the year ended 31 December 2019 (page 75 - Part I of the 2019 Integrated Report). For the three-month period ended 31 March 2020, EBIT IFRS corresponds to the Profit before taxes and other contributions less financial results.

EBIT RCA, when used by the Issuer, means the EBITDA RCA as defined above, including the adjusted depreciation & amortisation and provisions, as stated in chapter 4.1 – page 73 – Part I of the 2019 Integrated Report. The reconciliation between EBIT RCA and the 2019 Integrated Report (including the financials for the year ended 31 December 2019) and Q1 2020 Results Report is as follows:

unit €m

Consolidated	EBIT IFRS	Inventory effect	Non-recurring items	EBIT RCA
2019	1.232	(12)	167	1.387
1Q2020	(127)	380	(35)	217

3. RCA Net Income

Galp includes this measure as it is considered to be an important measure of how profitable the Company is over a period of time.

The IFRS Net Income corresponds to "Income attributable to: Galp Energia SGPS, S.A., shareholders" of Galp's Consolidated Income Statement for the year ended 31 December 2019, for the three-month period ended 31 March 2020, Net Income IFRS corresponds to "Loss attributable to Galp Energia SGPS, S.A., shareholders".

RCA Net Income, when used by the Issuer, means the EBIT RCA as defined above, including the adjusted net income from associated companies, financial results, taxes and non-controlling interests, as stated in chapter 4.3 – page 75– Part I of the 2019 Integrated Report. The reconciliation between RCA Net Income and the 2019 Integrated Report (including the financials for the year ended 31 December 2019) and Q1 2020 Results Report is as follows:

unit €m

Consolidated	IFRS Net Income	Inventory effect	Non-recurring items	RCA Net Income
2019	389	(6)	177	560
1Q2020	(257)	278	8	29

4. Net Debt

Net Debt, when used by the Issuer, means the long-term and short-term financial debt liquid of cash and cash equivalents. Net Debt may not be comparable to other similarly titled measures from other companies. The Company has included Net Debt as a supplemental disclosure as Galp believes that this measure provides useful information regarding the Company's ability to pay off its debts if they became due simultaneously on the day of calculation, using only its available cash and highly liquid assets.

The reconciliation between Net Debt and the 2019 Integrated Report (including the financials for the year ended 31 December 2019) and Q1 2020 Results Report is as follows:

Unit: €m

		For the year ended 31 December	For the three-month period ended 31 March
Financial statements line item - consolidated	Offering Circular item	2019	2020
Bank Loans (Non-current liabilities) – note 14 in Part III of the 2019 Integrated Report and note 12 in the Q1 2020 Results Report	Long Term Debt	795	981
Bonds and Notes (Non-current liabilities) – note 14 in Part III of the 2019 Integrated Report and note 12 in the Q1 2020 Results Report	Long Term Debt Loans	1,822	1,426
Bank Loans and overdrafts (Current liabilities) – note 14 in Part III of the 2019 Integrated Report and note 12 in the Q1 2020 Results Report	Short Term Bank (Loans and Overdrafts)	278	74
Bonds and Notes (Current liabilities) – note 14 in Part III of the 2019 Integrated Report and note 12 in the	Short Term Debt Loans	-	500

Q1 2020 Results Report			
Cash and Cash Equivalents	Cash and Cash Equivalents	(1,460)	(1,485)
	Net Debt	**1,435**	**1,496**

5. Financial position and debt

On page 91 of this Offering Circular, a consolidated balance sheet has been included. This balance sheet may not be comparable to other companies' balance sheets. The Company has included a consolidated balance sheet as a supplemental disclosure because management believes that provides an overview using relevant key metrics to assess its financial position.

The reconciliation between the consolidated balance sheet and the 2019 Integrated Report (including the financials for the years ended 31 December 2019) and the Q1 2020 Results Report is as follows:

Unit:€m

Financial statements line item - consolidated	**Offering Circular item**	**For the year ended 31 December** **2019**	**For the three-month period ended 31 March** **2020**
Tangible Assets, Goodwill, Intangible Assets, Investments in Associates and Joint Ventures, Provisions for interests in Associates and Joint Ventures, Other Financial Assets (non-current) and other receivables-related parties (non-current)	Net Fixed assets	7,358	7,439
Right-of-use of assets	Rights of use (IFRS 16)	1,167	1,171
Defined in this Alternative Performance Measures Annex	Working capital	952	663
Other Liabilities (Assets)	Other assets (liabilities)	(1,161)	(1,184)
	Capital employed	**8,316**	**8,089**
Defined in this Alternative Performance	Net debt	1,435	1,496

Measures Annex			
Lease liabilities (current & non-current)	Operating leases (IFRS 16)	1,223	1,232
Total Equity	Equity	5,657	5,360
	Equity, Net Debt and operating leases	**8,316**	**8,089**

"Other Assets (liabilities)" refers to non-current trade receivables, non-current receivables and payables (note "11. Trade and other receivables", note "15. Trade payables and other liabilities", in Part III of the 2019 Integrated Report, and note "9. Trade and other receivables", note "13. Trade payables and other liabilities" in Q1 2020 Results Report) except for Tangible and Intangible Assets Suppliers and State and Other Public Entities; Post-employment and other employee benefits liabilities; Current Income Tax Payable; Income Tax Receivable; Deferred Tax Assets; Deferred Tax Liabilities; Provisions for abandonment of blocks (note "18. Provisions" in the 2019 Integrated Report, and note 16 in the Q1 2020 Results Report); Energy Sector Extraordinary Contribution; Deferred Charges – Energy Sector Extraordinary Contribution (current) accrued of State and Other Public Entities – Energy Sector Extraordinary Contribution payable; Other financial investments (current assets), Other financial instruments (current and non-current liabilities).

6. Working Capital

Working Capital, when used by the Issuer, means the operating current assets in excess of the current liabilities. Working Capital may not be comparable to other similarly titled measures from other companies. The Company has included Working Capital as a supplemental disclosure because management believes it provides useful information regarding the amount invested in order to conduct and support the current operations and provides a helpful measure for comparing its operating performance with that of other companies.

The reconciliation between Working Capital and the 2019 Integrated Report (including the financials for the year ended 31 December 2019) and the Q1 2020 Results Report is as follows:

Unit: €m

	For the year ended 31 December	**For the three-month period ended 31 March**
Consolidated	**2019**	**2020**
Inventory (net from advances)	1,054	877
Trade Receivables (current) (Net from advances from customers)	978	855
Trade Payables (net from advances)	(831)	(672)
Tangible and Intangible suppliers (net from advances)	(173)	(173)
State and other Public Entities	(302)	(275)
Provisions[1]	(103)	(107)
Other operational assets and liabilities	330	157
Working Capital	**952**	**663**

[1]Provisions excluded from: “abandonment of blocks”, CESE I and II (Energy Sector Extraordinary Contribution I and II) and for Financial Investments

“Inventory (net from advances)” refers to Inventory in the financial statements deducted by “advances on sales” which were null at 31 December 2019 and of 31 March 2020.

“Trade Receivables (current) (Net from advances from customers)” refers to Trade Receivables in the financial statements deducted by Advances from costumers” in the amount of €2 m as of 31 December 2019 and €1 m as of 31 March 2020. Advances from costumers related to 2019 are included in the line item “Other creditors” note “15. Trade payables and other liabilities”, on page 39 in Part III of the 2019 Integrated Report. In the Q1 2020 Results Report are detailed in note “13. Trade payables and other payables” on page 50.

“Trade Payables (net from advances)” refers to Trade Payables in the financial statements deducted by Advances to Suppliers” in the amount of €21 m as of 31 December 2019 and €60 m as of 31 March 2020, which are included in the line item “Other receivables”, note “11. Trade and other receivables”, on page 32 in Part III of the 2019 Integrated Report and note “9.2 other receivables” on page 47 of the Q1 2020 Results Report.

“Tangible and Intangible Suppliers (net from advances to suppliers)” refers to the figures presented on page 39 in Part III of the 2019 Integrated Report, in note “15. Trade payables and other liabilities” in the explanation of other creditors (current) plus the amount of other creditors (non-current), deducted by Advances to Tangible and Intangible Assets Suppliers and Operated Blocks and Non-operated Blocks on note “11. Trade and other receivables” included in the heading “Other debtors” on page 34. The same information can be found on notes 13 and 9.2 of the Q1 2020 Results Report, on pages 50 and 47, respectively.

“State and Other Public Entities” refers to the amounts payable and due to/by the State and Other Public Entities, as defined in notes “15. Trade and other liabilities” and “11. Trade and other receivables”, on pages 39 and 34 in Part III of the 2019 Integrated Report, note “13. Trade payables and other liabilities” and note “9.2. Other Receivables”; pages 50 and 47 of the Q1 2020 Results Report. Figure for 1Q2020 are deducted by the payable Energy Sector Extraordinary Contribution, included in Other operational assets and liabilities, above.

“Provisions” considered for the table above are as follows and are defined in note “18. Provisions and contingent assets and liabilities”, page 48 Part III of the 2019 Integrated Report and in note “16. Provisions”, page 53 of the Q1 2020 Results Report:

Unit: €m

	For the year ended 31 December	For the three-month period ended 31 March
Consolidated	**2019**	**2020**
Lawsuits	(43)	(47)
Taxes	(8)	(9)
Others Risks and Charges	(13)	(12)
Environmental matters	(40)	(39)
Provisions	**(103)**	**(107)**

Provisions for Environmental matters are included in Decommissioning/environmental matters costs, as explained on page 49 in Part III of the 2019 Integrated Report.

"Other Operational Assets and Liabilities" refers to the notes "11. Trade and other receivables" and "15. Trade payables and other liabilities" in Part III of the 2019 Integrated Report and notes "9. Trade and other receivables" and "13. Trade payables and other payables" in the Q1 2020 Results Report, current figures, except for Advances on Sales, Advances to Suppliers, Tangible and Intangible Assets Suppliers, Operated Blocks, Non-operated Blocks, State and Other Public Entities, Sinopec and Deferred Charges – Energy Sector Extraordinary Contribution. For 1Q2020 also includes the payable Energy Sector Extraordinary Contribution.

7. Net Capex

Net Capex, when used by the Company, represents the increases in the line items Tangible Assets and Intangible Assets resulting from new investments of the period deducted from capitalised interest and provisions for abandonment of blocks. Net Capex may not be comparable to other similarly titled measures from other companies. The Company has included Net Capex as a supplemental disclosure as it believes that this measure provides useful information regarding its investments.

The reconciliation between Net Capex and the 2019 Integrated Report (including the financials for the year ended 31 December 2019) and the Q1 2020 Results Report is as follows:

Unit: €m

Consolidated	For the year ended 31 December 2019	For the three-month period ended 31 March 2020
Additions - Tangible assets and Additions by interests capitalized in Tangible assets	1,232	189
Additions - Intangible assets and Additions by interests capitalized in-Intangible assets	74	4
Interests capitalised in fixed assets	(24)	(5)
Provisions for abandonment costs of blocks	(97)	(1)
Currency exchange differences and other adjustments	(125)	67
Financial Investments (payments and receipts)	(326)	(43)
Net Capex	**734**	**211**

8. Free Cashflow post-dividend

Free Cashflow post-dividend, when used by the Issuer, means the cash flow generated through the operating activities and through entities that the Group has significant influence deducted from capex, tax, interest and dividends paid. Free Cashflow post-dividend may not be comparable to other similarly titled measures from other companies. The Company has included Free Cashflow post-dividend, as a supplemental disclosure because management believes it provides useful information regarding the Company's ability to generate operating and investment cash flow in the period and main sources of used, apart from debt repayment and provides a helpful measure for comparing its operating performance with that of other companies.

The reconciliation between Free Cashflow post-dividend and the 2019 Integrated Report, and the Q1 2020 Results Report is as follows:

Unit:€m

	For the year ended 31 December	For the three month period ended 31 March

Consolidated	2019	2020
EBITDA IFRS + Associates[1]	2,531	120
Change in Working Capital	(138)	289
Taxes	(503)	(165)
CFFO	**1,890**	**244**
Net interests + IFRS 16 payments	(234)	(75)
Net Capex	(734)	(211)
Derivative gains	-	105
FCF	**922**	**63**
Dividends paid to minorities	(132)	(108)
Dividends paid to shareholders	(559)	-
Post-dividend cash flow	**232**	**(45)**
Others	71	(16)
Change Net Debt	**(302)**	**61**

[1] Adjusted for the non-cash unitisation non-recurring item.

"EBITDA IFRS+Associates" includes cash receipts from dividends as figures on page 9 in Part III of the 2019 Integrated Report and on page 37 of the Q1 2020 Results Report, in the consolidated statement of cash flow.

"Change in Working Capital" represents the change in "Working Capital", as defined above calculated by the variation between periods.

"Taxes" refers to the line item "(payments)/ receipts of corporate income taxes (corporate income tax "IRC", oil income tax "IRP", special participation tax)" as reported in Part III of 2019 Integrated Report and the Q1 2020 Results Report.

"Net capex" is defined above in this Alternative Performance Measures Annex.

The total amount of "Dividends paid to non-controlling interests" and "Dividends paid to shareholders", considers dividends paid and capital and other equity instruments, in financing activities as on page 9 in Part III of the 2019 Integrated Report. In 1Q2020, dividends paid relates to the reduction of share premium and dividends paid to non-controlling interests, as mentioned in note 18 on page 55 of the Q1 2020 Results Report.

"Net interests + IFRS 16 payments" refers to the following line items:

Unit: €m

	For the year ended 31 December	**For the three month period ended 31 March**
Consolidated	**2019**	**2020**
Interest on bank deposits (note 27 in Part III of the 2019 Integrated Report, and note 21 in the Q1 2020 Results Report)	35	7
Interest and other income with related companies (note 27 in Part III of 2019 Integrated Report, and note 21 in the	2	1

Q1 2020 Results Report)		
Interest on bank loans, bonds, overdrafts and other (note 27 in Part III of the 2019 Integrated Report, and note 21 in the Q1 2020 Results Report), excluding interest related to abandonment provision	(45)	(11)
Interest with related parties (note 27 in Part III of the 2019 Integrated Report, and note 21 in the Q1 2020 Results Report)	(0)	-
Charges relating to loans and bonds (note 27 in Part III of the 2019 Integrated Report, and note 21 in the Q1 2020 Results Report)	(8)	(2)
Other financial costs	(17)	(1)
Change in accruals of interest	(13)	(19)
IFRS 16 payments	(189)	(50)
Net interests + IFRS 16 payments	**(234)**	**(75)**