

## PRESS RELEASE

July 21, 2022



# Galp takes full ownership of Titan solar

Galp has acquired the 24.99% it did not already own in Titan 2020 S.A. (Titan), the company created in September 2020 as a joint venture with the ACS Group.

The stake was acquired from Cobra, which had taken the position from ACS, for a total consideration of €140 m.

Titan's portfolio includes 1.15 GW of solar photovoltaic (PV) plants in operation and several projects at different stages of development with about 1.6 GW of additional capacity expected to be online by 2024, all located in Spain.

Galp will start to fully consolidate Titan in its financial statements. Titan's net debt currently stands at c.€220 m and the last twelve months Ebitda was c.€200 m.

According to Georgios Papadimitriou, Galp's COO Renewables & New Businesses "by securing full ownership of Titan, which holds a significant part of Galp's Renewables portfolio in Iberia, we gain further control and optionality related with its development, creating new value enhancement opportunities."

Galp renewable power generation ambition is to have over 4 GW of gross operating capacity by 2025 and 12 GW by 2030.

## About Galp

Galp is an energy company committed to the development of efficient and sustainable solutions in its operations and in the integrated offers to its customers. We create simple, flexible and competitive solutions for the energy or mobility needs of large industries, as well as small and medium-sized businesses and individual consumers. Our offer includes various types of energy – from electricity produced from renewable sources to natural gas and liquid fuels. As a producer, we extract oil and natural gas from reservoirs located miles below sea level, while also being one of the largest Iberian producers of solar-based electricity. We contribute to the economic development of the 10 countries where we operate, and to the social progress of the communities that welcome us. We are, therefore, leaders in our sector in the world's main sustainability indices. Galp has 6360 employees. For more information, visit [www.galp.com](http://www.galp.com).

## World

### Media Relations

Diogo Sousa

Pedro Marques Pereira

+ (351) 217 242 680

+ (351) 961 773 444

[galp.press@galp.com](mailto:galp.press@galp.com)