

Proposal for taxation of long term natural gas supply contracts

The Portuguese Government proposed yesterday to the Parliament a law, which amends the extraordinary contribution over the energy sector, envisaging the approval of a tax over the long term take-or-pay natural gas supply contracts entered into by Galp Energia.

Considering the lack of definition of critical variables, that shall only occur after the eventual enactment of the law, it is not possible to calculate the estimated tax impact.

Galp Energia considers that the envisaged taxation does not have any economic or legal grounds. Accordingly, Galp Energia is assessing the measures that should be taken to protect the legitimate interests of the Company.

Galp Energia, SGPS, S.A.

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