

Galp agrees GGND stake sale to Allianz Capital Partners

- **The agreement comprises the sale of 75.01% from Galp's current 77.5% stake in Galp Gás Natural Distribuição**
- **The agreed price of €368 million for the stake values the whole of GGND at c.€1.2 bn, or c.13x the estimated 2020 Ebitda**

Galp has reached an agreement with Allianz Capital Partners, acting on behalf of Allianz insurance companies and the Allianz European Infrastructure Fund, for the sale of 75.01% from its current 77.5% stake in Galp Gás Natural Distribuição, S.A. (GGND).

Based on the agreed price of €368 m for 75.01%, the implicit enterprise value (EV) for 100% of GGND, which holds nine regional gas distribution companies in Portugal, is c.€1.2 bn, equivalent to an EV multiple of c.13x over 2020 estimated Ebitda.

The transaction is subject to customary regulatory and third parties' consents, with completion expected to take place during the first quarter of 2021.

About Galp

Galp is a publicly held, Portuguese-based energy company, with an international presence. We develop efficient and environmentally sustainable solutions throughout all stages of the energy sector's value chain, in our operations as well as in the full offer we provide to our clients, whether companies large and small from all industries, or regular consumers looking for the most flexible solutions for their home and mobility needs. We prospect and extract oil and natural gas from reservoirs located miles underneath the oceans, but we also commit to dedicating 40% of our investment to projects that contribute to reduce global CO2 emissions, including renewable energy production plants. Our offerings combine all types of energy, from electricity to gas and liquid fuels. We also contribute to the economic development of the 11 countries where we operate and to the social progress of the communities that welcome us. Galp employs 6,360 people. For more information, check out www.galp.com.

Galp

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