

Galp Gás Natural Distribuição, S.A. has reached an agreement to acquire 58.03% of Tagusgás, S.A.

Galp Gás Natural Distribuição, S.A. (“GGND”) has reached an agreement with GÁS RIBA, S.A. to acquire its 58.03% stake in the share capital of TAGUSGÁS - EMPRESA DE GÁS DO VALE DO TEJO, S.A. (“TAGUSGÁS”), for an amount of €32 million.

The transaction is subject to the applicable regulatory approvals. Upon completion, GGND will hold 99.36% of the share capital of TAGUSGÁS.

GGND is the leading natural gas distributor in Portugal, with a regulated asset base (“RAB”) of c. €1 billion and c. 1,450 million m³ of natural gas distributed each year through the ownership of eight of the eleven natural gas distribution companies in Portugal.

TAGUSGÁS, in which currently GGND holds 41.33%, mainly holds the concession for distribution of natural gas in the Santarém and Portalegre regions, with a RAB of c. €82 million and c. 122 million m³ of natural gas distributed each year.

Millennium Investment Banking acted as financial advisor to GGND on this transaction.

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