



**Announcement**

Lisbon, May 22<sup>th</sup>, 2020

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**S&P Global Ratings (“S&P”) reaffirmed Galp Gás Natural Distribuição, S.A. (“GGND”) long-term corporate credit rating at ‘BBB-’ with stable outlook**

Pursuant to and for the purposes of article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council, of article 248-A of the Portuguese Securities Code, and of article 3 (d) of CMVM Regulation No. 5/2008, GGND hereby announces that S&P reaffirmed its ‘BBB-’ long-term corporate credit rating with stable outlook.

The rating and outlook were reaffirmed considering the limited expected impact on GGND’s performance from the fallout of COVID-19 pandemic and continuing support by the stable regulatory environment, with dividend policy and CAPEX flexibility.

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*This announcement may include forward-looking statements. Forward-looking statements are statements other than in respect of historical facts and accordingly actual events or results may differ materially from those expressed or implied by such forward-looking statements. Important factors that may cause actual results to differ from forward-looking statements are referred in the Annual Accounts Report of Galp Gás Natural Distribuição, SA. for the year ended 31 December 2018. Galp Gás Natural Distribuição, SA. does not intend to, and expressly disclaims any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this announcement to reflect any change in events, conditions or circumstances.*

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