October 26, 2020

Galp agrees GGND stake sale to Allianz Capital Partners

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). GGND holds nine regional gas distribution companies in Portugal.

Based on the agreed price of €368 m for 75.01%, the implicit enterprise value (EV) for 100% of GGND 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.

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