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development project

Testo del comunicato

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Milan, November 25, 2021

PRESS RELEASE

GAS PLUS S.p.A.: Longanesi E&P development project

Gas Plus is pleased to announce that late yesterday evening the spud-in of the first of the four development wells of the Longanesi project has taken place, thus initiating the development phase of the Group's most important Italian project, with 2P gas reserves attributable to Gas Plus' participating interest estimated at 1,100 million cubic metres.

Combining the reserves deriving from the forthcoming completion of the MGD development project in the Romanian Black Sea, with 2P reserves attributable to Gas Plus' participating interest of more than 700 million cubic metres, with those originating from the start of the development of the Longanesi project, the total reserves under development and subsequent production will account for more than 40% of the Group's total reserves.

“The start of the Longanesi project - stated CEO Davide Usberti - which follows the advanced stage of development of the MGD project in the Romanian Black Sea, represents an historic step in our development programmes.

Considering the extremely critical current phase of natural gas supplies, the implementation of this project is also a signal of the contribution that can be made by national productions, an element, we believe, that should be taken into greater consideration in the current context, which has evidenced the essential role played by natural gas in the energy transition process.

To the same end, the Group is also in the condition to revamp several gas concessions in Italy, and therefore hopes that the regulatory environment currently under development will contemplate the use of these resources.”

Gas Plus is the fourth Italian producer of natural gas (estimates by the Italian Regulatory Authority for Energy, Networks and Environment, “ARERA” formerly “AEEGSI”) after Eni, Energean Italy and Shell Italia E&P. It is active in the main sectors of the natural gas supply chain, in particular in the exploration, production, purchase, distribution and sale to retail customers. As of December 31, 2020, the Group has 43 exploitation concessions located throughout the Italian territory, manages a total of approximately 1,800 kilometres of regional distribution and transportation network located in 40 municipalities, serves a total of approximately 67,000 end customers, with a staff of 155 employees.

Longanesi: development project in the province of Ravenna with over 1,700 MSmc of reserves, 66.5% of which are owned by the wholly-owned subsidiary of the Gas Plus Group, Società Padana Energia S.r.l., which is also the Operator.

MGD: development project in the Romanian sea with over 7000 MSmc of reserves, 10% of which are owned by Gas Plus Dacia S.R.L., a wholly-owned subsidiary of the Gas Plus Group.

For further information: www.gasplus.it

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