



Energean plc
("Energean" or the "Company")

Energean advocates for domestic gas for Italian energy & economic security

The decisions announced on May 2nd by the Italian Council of Ministers on energy & gas diversification and security of supply do not fully match Energean's expectations, or our contribution to the challenges that we all face during such a critical period.

Italy is fortunate. There is a significant natural resource (primarily natural gas) in domestic territory. This resource could provide energy and therefore socio-economic security to Italy's industrial economy, keeping all the skills and competences accumulated in over 80 yrs of activities, especially in the gas business as well as heavy industry where gas is a vital and very hard to replace fuel.

The Council of Ministers' announced measures which appear to disregard this value. Trust will be put in exporters in hopes that political or market risk does not again put household income, employment and economic activity at risk.

The ongoing ban on upstream activity when combined with the windfall tax is a challenge to the upstream industry. Does Italy want international companies to invest or divest?

We agree with the push for renewables, as the primary pillar of energy transition. Domestically produced gas and renewables are the perfect combination - gas provides the catalyst for and foundation of a more sustainable energy system and inherently balances intermittent renewable energy.

Mathios Rigas, CEO concludes "We call on all stakeholders to reconsider this policy and include a focus on energy and socio-economic security by permitting domestic upstream investment."

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