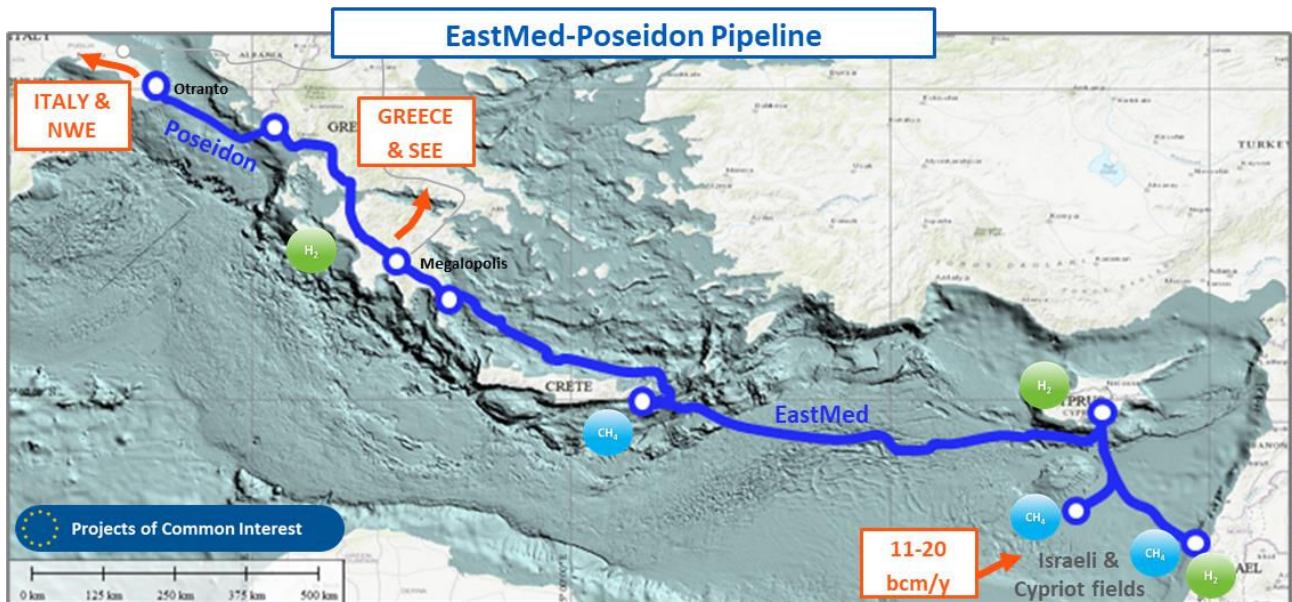


DNV FURTHER CONFIRMS THE FEASIBILITY AND MATURITY OF THE EASTMED PIPELINE

Athens, 14.06.2022

On the 10th of June 2022, DNV the independent assurance and risk management provider further confirmed the feasibility of the EastMed Pipeline Project on the basis of the assessment performed on the Front-End Engineering Design (FEED) documents and survey data, provided by the Project promoter IGI Poseidon S.A. This independent appraisal confirmed the technical maturity of the project and the benefits of the early involvement in the design activities of the offshore construction companies, thanks to competitive dialogue established under the ongoing tender process.



In January 2020, after the assessment of the extensive design and survey campaign results, performed by IGI Poseidon in the period 2015 – 2019, called “pre-FEED phase”, DNV issued a first feasibility report on the Project, containing recommendations to be considered during the subsequent FEED phase. As the project is completing its FEED activities that included, among the others, a recent route optimization and geophysical studies, DNV reviewed the project’s current status from a technical point of view and underlined points to be addressed in the next execution phase.

IGI Poseidon S.A. is currently finalizing the development activities of the Project, and targets to reach the conditions required for a positive Final Investment Decision (FID) within 2022.

Such important step has been reached thanks to the efforts made by the Project Promoter and the continued support of the EU Commission, notwithstanding the impact of pandemic crisis on the 2020 activities.

In the framework of the confirmation of the EastMed Pipeline feasibility, it has been stated as follows:

Santiago Blanco, Executive Vice President and Regional Director for Southern Europe, Middle East, Africa and Latin America, Energy Systems at DNV - “Projects like EastMed benefit from our extensive experience in technology development and verification of deep- and ultra-deepwater gas pipeline projects throughout their lifecycle. Over the past decades, DNV has been involved in a number of highly successful projects, including the likes of the Perdido Norte large-diameter pipeline and the Tahiti-Amberjack pipeline in the deep water Gulf of Mexico, contributing to the consolidation and upgrade of safety and integrity standards for offshore pipelines – which is why a majority of current and new developments are designed to our standard.”;

Fabrizio Mattana, Chief Executive Officer of IGI Poseidon - *“The EastMed Pipeline, together with Poseidon Pipeline, is the most mature project in the Mediterranean area, being now in the final engineering phase, and will reach the start of the commercial operation in 2027. It will directly connect Europe to the natural gas fields in the Eastern Mediterranean basin, also creating opportunities for access to new hydrogen production sites in that area. The Project will provide Europe with a new route of gas supply, complementary to LNG, enhancing the energy security and diversification of sources. IGI Poseidon strongly believe in the importance of this realization, in the interest of the European Community and of the entire East Mediterranean region.”* ;

Mr. Konstantinos Xifaras, Chairman of the Board of IGI Poseidon - *“The update of the feasibility and maturity of the Eastmed Pipeline is an important step, as it highlights EastMed as a key project in the EU's diversification from Russian gas, by connecting East Mediterranean sources with the European markets, through a new energy corridor.”.*

About DNV

DNV is the independent expert in risk management and quality assurance, operating in more than 100 countries. Through its broad experience and deep expertise DNV advances safety and sustainable performance, sets industry benchmarks, and inspires and invents solutions.

In the energy industry, DNV provides assurance to the entire energy value chain through our advisory, monitoring, verification, and certification services. As the world's leading resource of independent energy experts and technical advisors, DNV help industries and governments to navigate the many complex, interrelated transitions taking place globally and regionally, in the energy industry. DNV is committed to realizing the goals of the Paris Agreement and support our customers to transition faster to a deeply decarbonized energy system.

About IGI Poseidon S.A.

IGI Poseidon S.A., a 50-50 Joint Venture between the Greek company DEPA INTERNATIONAL Projects S.A. and the Italian company EDISON S.p.A, has been supporting for several years the development, construction and management of key energy infrastructure in Southeast Europe and in the Mediterranean region. Notably, the EastMed-Poseidon Pipeline, aimed at completing missing interconnections in that part of Europe and at ensuring continued access to diversified energy sources within or close to the EU borders, and the Interconnector Greece-Bulgaria (IGB), which is expected to be in operation by the end of this year.

About EastMed-Poseidon Interconnector

EastMed-Poseidon is an energy interconnector that will link, in conjunction with Poseidon and IGB, the European markets to the natural gas fields in the Eastern Mediterranean basin and to future hydrogen production sites under development in that area.

For its contribution to the European Union’s objectives on energy security and diversification of sources and routes, the project is recognized as a Project of Common Interest (PCI). Its development is supported by EU Connecting Europe Facility (CEF) funds. Finally, as a PCI, the project is included in the European Commission’s RePowerEU Plan published on 18 May 2022 as a priority project for diversification. As such, it can be included by Member States in the new, upcoming RePowerEU chapters of their Recovery and Resilience Plans (RRPs).

The EastMed-Poseidon Project, thanks to its maturity and the involvement of the construction and installation companies at an early stage of the design phase, could start the commercial operation in 2027, in line with European energy strategy to establish long term partnerships with new reliable suppliers. EastMed-Poseidon is the most efficient energy infrastructure to connect new Mediterranean gas sources to European final users.