



PRESS RELEASE

IGI POSEIDON AND INGL SIGNED AN AGREEMENT TO STRENGTHEN THE DEVELOPMENT OF THE EASTMED GAS PIPELINE PROJECT

March 8th, 2021 IGI Poseidon S.A., and the Israel Natural Gas Lines Company signed an **Addendum to the 2019 Memorandum of Understanding** in favor of a coordinated development of the EastMed Pipeline in Israel. The agreement aims to connect the Project to the Israeli transmission system and to facilitate the flow of natural gas from sources in the East Mediterranean area to Italy and Europe via Cyprus. The Parties will jointly cooperate to promote, plan and license the facilities required in Israel by the Project.

On 4th November 2019 IGI and INGL signed a Memorandum of Understanding, which outlined the Parties' intention to cooperate in the joint development of EastMed Pipeline Project, aiming to transport the Levantine Basin gas resources to Europe, by forming a joint working groups and a steering committee exploring various aspects of the Project.

This further significant step made in the cooperation by the involved Companies highlights the actual maturity of the **EastMed Project**, that is expected to finalize its development path within 2022.

The EastMed Pipeline will complete the existing infrastructures in the East Mediterranean Sea realizing a long-term backbone line for the benefit of the whole area in the frame of post Covid-19 restart. Indeed, the line will represent an enabler for available and future energy Mediterranean sources among all interested markets, also taking account of the hydrogen technologies contribute.

The Minister of Environment and Energy, Mr. Kostas Skrekas noted: *“With today’s agreement we make another step closer to the implementation of EastMed, which is a project of strategic importance for Greece and Europe. The pipeline will decisively contribute to the diversification of supply sources and routes and, thus, will further safeguard energy security not just for our country but for the entire Europe as well. At the same time, this project supports peace and cooperation between the East Mediterranean countries and upgrades Greece’s position, which becomes a regional natural gas hub.”*

IGI POSEIDON CEO, Mr. Pierre Vergerio, noted: *“the fruitful cooperation between IGI and INGL will ensure to the existing and future sources in the area a stable access to the biggest energy market, the European market, via a defined and mature project, the EastMed gas pipeline Project. The project promoters are investing significant efforts to meet conditions required for an investment decision in a time frame consistent with the development plans of sources”.*

DEPA International Projects CEO & Chairman of IGI POSEIDON, Mr. Konstantinos Xifaras, stressed: *“The implementation of the EastMed project is of utmost importance as it entails significant benefits for many sectors in Greece as well as across the entire region of the Eastern Mediterranean. This project is of strategic importance transforming Greece into a regional natural gas hub, facilitating economic growth and ensuring the supply of natural gas to Crete, and Cyprus areas that currently do not have access on it. Furthermore, with the successful implementation of the project, the Eastern Mediterranean will become a key supply route for Europe.”*