

DNV FURTHER CONFIRMS THE FEASIBILITY AND MATURITY OF THE EASTMED PIPELINE

Milan, 10.06.2022

On the 10th of June 2022, Det Norske Veritas (DNV) 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.

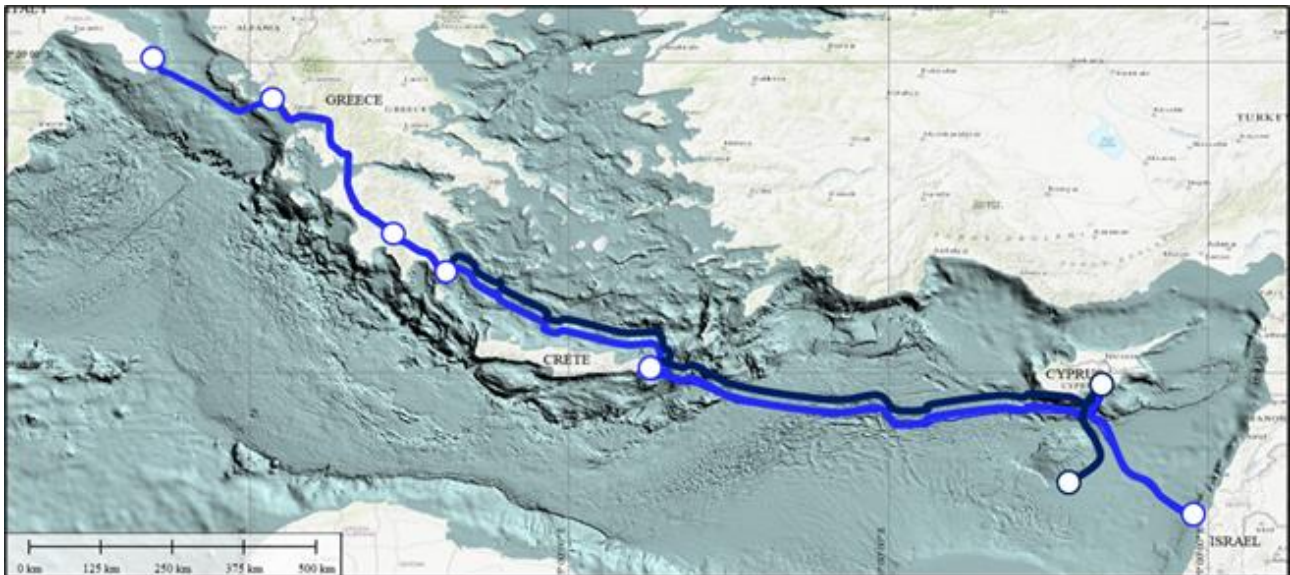


IMAGE UNDER REVIEW

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 and the advices to be addressed during the FEED phase.

IGI Poseidon S.A. is currently finalizing the development activities of the Project, including FEED documents, and targets to reach the conditions required for a positive Final Investment Decision (FID) within 2022. The assessment performed by DNV 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 tender process.

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

About DNV (to be filled by DNV)

Please, highlight the certification of other remarkable deep water pipelines (e.g. Blue Stream, South Stream, and in the US as well, if any)



About IGI Poseidon S.A.

IGI Poseidon S.A. has been supporting for several years the development, construction and management of key energy infrastructures in Southeast Europe and the Mediterranean area. Notably, the EastMed Pipeline, with the aim of completing the timely completion of missing interconnections in that quadrant and ensuring continued access to energy sources within or close to the EU borders and the Greece-Bulgaria interconnection project, called IGB, which is expected to be in operation by the end of the year.

About EastMed-Poseidon Interconnector

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

For its contribution to the European Union' objectives on energy security and diversification of sources and routes, the Project has been recognized as a Project of Common Interest, its development is supported by EU Connecting Europe Facility (CEF) Programme and it is part of RePowerEU.

The EastMed-Poseidon interconnector thank to its maturity and early involvement of the industrial construction companies could start the commercial operation in 2027, in line with European energy strategy to establish long term partnerships with new reliable suppliers, and represents the most efficient energy infrastructure, to connect Mediterranean sources to European final users.