



Eni announces Final Investment Decision for Cyprus' Cronos project

San Donato Milanese (Milan), 28 July 2026 - Eni has reached the Final Investment Decision (FID) to develop Cronos project, in deep waters offshore Cyprus, with the target to bring the first Cypriot gas to market in 2028.

The project, operated by Eni, will bring to production the gas volumes from Cronos field, in Block 6, which holds more than 3 Tcf of gas initially in place (GIIP). Production is expected to reach a plateau of 500 mmscf/d; gas will be transported and processed in existing Zohr facilities, in Egypt, then transferred and liquefied in Damietta LNG plant for export as LNG to international markets, primarily Europe.

Eni CEO Claudio Descalzi commented: "Cronos fast-track initiative marks a concrete milestone in positioning Cyprus as a European gas producer and exporter and it unlocks the establishment of a regional gas hub in the Eastern Mediterranean by leveraging Egypt's existing hydrocarbon infrastructure. It is furthermore an example of international cooperation and a concrete contribution to the diversification and security of Europe's gas supply".

Cronos is Eni's first development in Cyprus and the Country's inaugural hydrocarbon project. It is a successful example of an integrated approach that leverages synergies between new and existing infrastructure within a single development, enabling significant cost efficiencies, minimized environmental impact and accelerated time to market. Cronos enables the restart of the Damietta LNG plant, will restore structural LNG exports from Egypt and represents an important milestone in the expansion of Eni's global LNG portfolio. Through the marketing of

50% of the LNG volumes, equivalent to 1.4 MTPA, Eni will increase its contracted LNG portfolio supporting its strategic ambition to exceed 20 MTPA by 2030.

The project contractual agreements establish the terms for the use of Egypt's existing infrastructure, including the Zohr facilities and the Damietta LNG plant, as well as the LNG commercialization, providing the foundation for the timely execution of the project.

Eni has been present in Cyprus since 2013. Block 6 is operated by Eni holding 50% interest, with TotalEnergies as partner. In the Country, Eni also operates Block 8 and has participating interests in Blocks 7 and 11, operated by TotalEnergies.

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