



Eni launches the execution phase of Cronos project

San Donato Milanese (Milan), 26 October 2026 – Eni has signed the main engineering, procurement, construction and drilling contracts for the development of the Cronos Project, marking the start of the project's execution phase and a key milestone towards the monetization of Cyprus' first gas development.

The execution phase was formally launched today in Nicosia during a ceremony attended by the President of the Republic of Cyprus, Nikos Christodoulides, the Minister of Energy, Commerce and Industry of the Republic of Cyprus Michael Damianos, and Eni Chief Operating Officer Global Natural Resources, Guido Brusco.

The awarded contracts include Floating Control Unit, Transportation and Installations, offshore sealines, Subsea Production System, flexible lines, Umbilicals, onshore line EPC, Drilling rig services. This follows the Final Investment Decision (FID) reached on 28 July 2026 for the development of the Cronos gas discovery in Block 6 offshore Cyprus. Based on gas resources estimated at more than 3 trillion cubic feet (TCF) of gas initially in place, the project is expected to reach a production plateau of up to 500 million standard cubic feet per day (mmscf/d), with start-up expected in H1 2028.

The development will leverage a fast-track approach based on regional integration and the use of existing infrastructure. Gas produced from Cronos will be transported to Egypt, where it will be processed through existing facilities, including the Zohr infrastructure, before being liquefied at the Damietta LNG plant for export to international markets, primarily Europe.

As Eni's first development project in Cyprus and the country's first hydrocarbon development, Cronos represents a strategic milestone for the Republic of Cyprus. The project will support the country's emergence as a natural gas producer and exporter while strengthening the integration

of energy systems across the Eastern Mediterranean using existing Egyptian gas and LNG infrastructure.

Eni has been present in Cyprus since 2013. Block 6 is operated by Eni with a 50% interest, alongside partner TotalEnergies. In Cyprus, Eni also operates Block 8 and holds participating interests in Blocks 7 and 11, which are operated by TotalEnergies.

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