

PRESS RELEASE

TERNA AND IPTO SIGN MEMORANDUM OF UNDERSTANDING FOR THE DEVELOPMENT OF GRITA 2, THE NEW ELECTRICAL INTERCONNECTION BETWEEN ITALY AND GREECE

The new submarine power link will operate alongside the existing interconnection, in service since 2002

The project will enhance the integration of the two countries' electricity markets and diversify supply sources, reinforcing the role of Italy and Greece as electricity hubs in the Mediterranean region

Rome, 12 May 2025 – Terna, the Italian national grid operator, and IPTO, the Greek Transmission System Operator (TSO), today signed a Memorandum of Understanding (MoU) in Rome as part of the Italy-Greece Intergovernmental Summit. The MoU outlines the main terms and conditions for the design and development of a new electrical interconnection between the two countries.

The new high-voltage direct current (HVDC) link between Italy and Greece will become a key infrastructure project supporting existing assets and future network developments. It will contribute to the achievement of decarbonization targets and strengthen the position of Italy and Greece as electricity hubs in the Mediterranean.

"The new submarine power link between Italy and Greece will enhance energy security in southern Italy and facilitate efficient energy procurement by enabling new resources and maintaining energy exchange between the two countries. Operating alongside the existing interconnection, which has been in service since 2002, this project will further increase the efficiency of electricity transmission," stated Giuseppina Di Foggia, Chief Executive Officer and General Manager of Terna. *"We firmly believe that an interconnected European power system is key to ensuring a reliable and sustainable grid."*

"Electrical interconnectivity plays a vital role in advancing Europe's climate goals and clean energy transition. The new energy corridor between Greece and Italy will not only expand the capacity for electricity exchange but also bolster energy security and enhance the efficiency of the integrated European electricity market, delivering tangible benefits to consumers in both nations. IPTO and Terna, leveraging their extensive technical expertise and strong collaborative relationship, are well-positioned to successfully deliver this strategic infrastructure project," stated Manos Manousakis, Chairman and Chief Executive Officer of IPTO.

The infrastructure will have a transmission capacity of up to 1,000 MW and span approximately 300 km in total, including around 240 km of subsea cable installed at depths of up to 1,000 meters. It will complement the existing 500 MW link that has been operational since 2002. Terna and IPTO expect to invest approximately €1.9 billion in the project.

On the Italian side, the subsea cable will make landfall in the municipality of Melendugno, while the new converter station will be constructed in the municipality of Galatina, both located in the province of Lecce.

The three-year MoU establishes a joint project governance structure to define the overarching strategy and coordinate activities. Terna and IPTO will also enter into subsequent agreements governing the joint management of tendering processes for cable and converter station procurement, as well as the implementation of the infrastructure.

The GRITA 2 project is already included in the European TSOs' Ten-Year Network Development Plan 2024 and has been jointly proposed for inclusion in the second list of Projects of Common Interest / Projects of Mutual Interest.

Background Information

Terna

Terna Group is a leading electricity transmission operator in Europe and around the world. It manages Italy's national high-voltage transmission grid, with over 75,000 km of power lines 915 electrical sub-stations across the country. Its mission is to guarantee the secure operation, quality and efficiency of the Italian electricity system 24 hours a day, 365 days a year, and to ensure equal access conditions for all market operators. A center of excellence comprising over 6,400 professionals, Terna plays a guiding role in the energy transition process towards complete decarbonization and the full integration of energy from renewable sources into the grid. For more information, visit www.terna.it.

IPTO

The Independent Power Transmission Operator (IPTO) is responsible for the operation, monitoring, maintenance, and development of the Hellenic Electricity Transmission System, aiming to ensure safe and undisrupted power supply across the country. IPTO's Ten Year Network Development Plan provides for the electrical interconnection of major Greek islands in the High Voltage System by the end of the decade, the strengthening and modernization of the continental power grid as well as the facilitation of Greece's transition towards a cleaner energy mix. IPTO's investment program, includes the Crete-Attica power link, the completion of Cyclades interconnections as well as the interconnections of the Dodecanese and the NE Aegean islands to the mainland. IPTO is also developing and designing new interconnectors to all neighboring countries (Italy, Bulgaria, Albania, North Macedonia and Turkey) and the Eastern Mediterranean (Cyprus, Israel, Egypt and Saudi Arabia), with Greece as the main hub.

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