



## **Eni partakes in a new CFS funding round**

*Eni joins forces with CFS to accelerate the commercialisation of magnetic confinement fusion energy through the construction of SPARC, a net fusion energy proof of concept*

*San Donato Milanese (Milan), 1 December 2021* – Eni announces that it has taken part in the recent funding round for CFS (Commonwealth Fusion Systems), the spin-out Massachusetts Institute of Technology company, in which Eni is already the largest shareholder.

CFS has raised a total of more than \$1.8 billion from the market as it works to bring commercial fusion power to the grid by the early 2030s.

Eni was the first energy company to believe and invest in this technology, which could make a major contribution to the energy transition. Magnetic confinement fusion is a cornerstone of Eni's engagement in technologies that can pave the way to decarbonization, as it will prospectively provide a virtually inexhaustible supply of energy and without CO<sub>2</sub> emissions, transforming the energy sector forever.

The CFS path with support from Eni is one built on a pragmatic and progressive approach towards the deployment of magnetic confinement fusion technology. A concrete path in which CFS reached a fundamental goal in September with the successful test of its high-temperature superconducting magnet technology, which was the strongest magnet of its kind in the world enabling net energy from fusion in a future demonstration plant.

Claudio Descalzi, CEO of Eni, said, "From the very beginning, we have strongly believed that this technology could be a breakthrough on the path to producing net zero energy. Magnetic fusion can significantly increase the pace at which the world cuts its carbon emissions. We have worked with the CFS team for these last years because we recognised that their work could transform the energy landscape. Thanks to their monumental breakthroughs a

commercial fusion plant is soon going to be within reach. We're proud to be backing the company with significant new investment together with project management and engineering expertise to make that prospect a reality".

CFS confirmed that the funding will make it possible to build, commission SPARC, the world's first net positive energy fusion machine.

In addition, the transaction will enable CFS to accelerate and de-risk its work program on ARC, the first commercial plant capable of supplying fusion energy to the electricity grid.

The CFS roadmap envisages the completion and operational testing of SPARC by 2025, and the start-up of ARC by the early 2030s.

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