



## **Eni and the UK Government reach Financial Close for the Liverpool Bay CCS project**

- **The UK Secretary of State for Energy Security and Net Zero, Ed Miliband, and Eni CEO, Claudio Descalzi, celebrate this milestone during the "Summit on the Future of Energy Security", co-organised by the UK Government and the International Energy Agency, at Lancaster House in London**
- **Liverpool Bay CCS project is the backbone of HyNet, one of the world's most advanced CCS clusters**
- **Liverpool Bay CCS now enters into construction phase**
- **Eni is a key player in Carbon Capture & Storage, reinforcing the Company's global CCS portfolio**

*London, 24 April 2025* – Eni is pleased to announce that it has reached financial close with the UK Government's Department of Energy Security and Net Zero (DESNZ) for the Liverpool Bay CCS project, where Eni is the operator of the CO<sub>2</sub> transport and storage system (T&S) of the HyNet industrial Cluster.

The financial close allows the Liverpool Bay CCS project to move into the construction phase, unlocking key investments in supply chain contracts, the majority of which will be spent locally. The project will support the UK's industrial competitiveness for the long term, by safeguarding existing industrial employment and creating new production chains and jobs – which, in the construction phase alone, are estimated to be about 2,000 people.

This significant milestone follows the UK Government's funding allocation of £21.7 billion to be invested over a 25-year period across the first two CCS Clusters in the country. This decision demonstrates the UK's commitment to prioritising the development of the CCS sector as a key lever in its decarbonisation and industrial strategy, in line with the broader UK's objective of creating growth opportunities in the country's industrial heartlands and the ambition to be a global leader in the energy transition.

The UK Secretary of State for Energy Security and Net Zero, Ed Miliband, said: *"Today we keep our promise to launch a whole new clean energy industry for our country - carbon capture and storage - to deliver thousands of highly skilled jobs and revitalise our industrial communities. This investment from our partnership with Eni is government working together with industry to kickstart growth and back engineers, welders and electricians through our mission to become a clean energy superpower. We are making the UK energy secure so we can protect families and businesses and drive jobs through our Plan for Change."*

Eni CEO Claudio Descalzi said: *"The strategic agreement with the UK Government paves the way for the industrial-scale development of CCS, a sector in which the United Kingdom reaffirms its leadership thanks to the promotion of a regulatory framework that aims to strengthen the development of CCS and make it fully competitive in the market. Eni has established itself as a leading operator in the UK thanks to its key role in CO<sub>2</sub> transport and storage activities as the leader of the HyNet Consortium, which will become one of the first low-carbon clusters in the world. CCS will play a crucial role in tackling the decarbonisation*

*challenge by safely eliminating CO<sub>2</sub> emissions from industries that currently do not have equally efficient and effective solutions. Eni confirms its position at the forefront in the creation of this new, highly sustainable business linked to the energy transition."*

The Liverpool Bay CCS project will operate as the backbone of the HyNet Cluster to transport carbon dioxide from capture plants across the North West of England and North Wales through new and repurposed infrastructure to safe and permanent storage in Eni's depleted natural gas reservoirs, located under the seabed in Liverpool Bay. The project itself foresees the efficient repurposing of part of the offshore platforms as well as 149km of onshore and offshore pipelines, and the construction of 35km of new pipelines to connect industrial emitters to the Liverpool Bay CCS network.

HyNet is one of the world's most advanced CCS Clusters that will significantly contribute to the reduction of emissions from a wide range of industries across the North West of England and North Wales. This includes companies involved in cement manufacturing, energy from waste plants, low-carbon hydrogen production, as well as additional industrial players who will connect to Eni's infrastructure. With a storage capacity of 4.5 million tonnes of CO<sub>2</sub> per year in the first phase, and the potential to increase to 10 million tonnes of CO<sub>2</sub> per year in the 2030s, Eni's CO<sub>2</sub> T&S system will make a significant contribution towards achieving the UK's CCS ambitions. Construction of the project is expected to commence this year, ready for planned start-up in 2028, in line with industrial emitters in the HyNet Cluster.

Eni believes that CCS will play a crucial role in the energy transition and can become an important strategic activity to support the company's decarbonisation ambitions. The Company has a range of global initiatives in the CCS sector with a gross storage capacity of approximately 3 billion tons.

**Eni Company Contacts:**

Press Office: Tel. +39.0252031875 – +39.0659822030

Freephone for shareholders (from Italy): 800940924

Freephone for shareholders (from abroad): +39.800 11 22 34 56

Switchboard: +39.0659821

[ufficio.stampa@eni.com](mailto:ufficio.stampa@eni.com)

[segreteria.societaria.azionisti@eni.com](mailto:segreteria.societaria.azionisti@eni.com)

[investor.relations@eni.com](mailto:investor.relations@eni.com)

Website: [www.eni.com](http://www.eni.com)



## Note for the editors

Eni has been active in the UK since 1964 and is a key player in the UK's energy sector, with a strong footprint across the entire energy value chain. This spans from Carbon Capture & Storage, where Eni is leading the development of the HyNet Cluster and Bacton CCS project; Offshore Wind, where Plenitude, company controlled by Eni, through Vårgrønn is participating in the development of key projects such as Dogger Bank and the floating offshore wind farms Green Volt and Cenos (once in operation, will contribute to UK renewable energy generation capacity in excess of 5 GW gross); Fusion Energy projects, where Eni and the UK Atomic Energy Authority (UKAEA) have recently launched a research and technological development collaboration and are developing "H3AT", the world's largest and most advanced tritium fuel cycle facility; and Upstream operations, where in October 2024 the company finalised a transformational business combination of its UK's O&G assets with Ithaca Energy. These combined undertakings reinforce Eni's strategic UK portfolio and long-term commitment to the country.

Eni is a key player in Carbon Capture & Storage in the UK: the Financial Close on Liverpool Bay CCS – which builds on Eni's Final Investment Decision (FID), carbon storage permit awards by the North Sea Transition Authority (NSTA), and award by DESNZ of the Economic Licence – further strengthens the Company's UK footprint by entering into a long-term partnership with the UK Government and Authorities. The partnership will help accompany industries on their decarbonisation path and promote growth in the region, supporting the UK's broader economic agenda.

In addition to its UK projects Liverpool Bay CCS and Bacton CCS, in the South East of England, Eni is developing other CCS projects in Europe, including Ravenna CCS in Italy, where the company started "Phase-1" with the first CO<sub>2</sub> injection in August 2024; and in the Netherlands, with the L-10 project. Moreover, Eni is exploring new opportunities in the North Sea, North Africa, and the Far East.

The company has developed a distinctive model that allows the development of CCS projects that are more cost-effective and with an accelerated time to market, leveraging an extensive portfolio of depleted gas fields, repurposing parts of existing infrastructure where feasible, and exploiting the asset's proximity to industrial clusters.