



## **Eni and Commonwealth Fusion Systems sign \$1 billion+ power purchase agreement, expanding strategic partnership to commercialize fusion energy**

- *Eni, as a CFS strategic investor, signs offtake agreement worth more than \$1 billion for clean fusion power from CFS' first ARC power plant in Chesterfield County, Virginia.*
- *The agreement strengthens the strategic partnership between Eni and CFS and their joint effort to commercialize fusion energy, a breakthrough technology with the potential to transform the global energy landscape.*
- *Eni has been a CFS shareholder since 2018. The offtake agreement expands the companies' existing technological collaboration to also include a commercial partnership.*

*Devens (U.S.) and San Donato Milanese (Italy), September 22, 2025* — Eni and Commonwealth Fusion Systems (CFS) today announce a power offtake agreement worth more than \$1 billion, expanding a longstanding strategic partnership between the companies to commercialize fusion power.

The power purchase agreement (PPA) concerns Eni's acquisition of decarbonized power from CFS's 400 MW ARC fusion power plant in Chesterfield County, Virginia, which is expected to connect to the grid in the early 2030s. Financial terms weren't disclosed. This is the second offtake agreement that CFS has signed in three months for its first grid-scale fusion power plant.

*"The agreement with Eni demonstrates the value of fusion energy on the grid. It is a big vote of confidence to have Eni, who has contributed to our execution since the beginning, buy the power we intend to make in Virginia,"* said Bob Mumgaard, Co-founder and CEO of CFS. *"Our fusion power attracts diverse customers across the world — from hyperscalers to traditional energy leaders — because of the promise of clean, almost limitless energy."*

*"This strategic collaboration, with a tangible commitment to the purchase of fusion energy, marks a turning point in which fusion becomes a full industrial opportunity,"* said Eni CEO Claudio Descalzi. *"Eni has been strengthening its collaboration with CFS through its technological know-how since it first invested in the company in 2018. As energy demand grows, Eni supports the development of fusion power as a new energy paradigm capable of producing clean, safe, and virtually inexhaustible energy. This international partnership*

*confirms our commitment to making fusion energy a reality, promoting its industrialization for a more sustainable energy future.”*

The PPA follows CFS' \$863 million Series B2 round in which Eni increased its investment in CFS. Eni, which was among the first to invest in CFS in 2018 and believe in fusion, is today a strategic shareholder. In 2023 the two companies signed a Collaboration Framework Agreement to accelerate fusion energy development. The collaboration between the companies includes operational and technological support; project execution through the sharing of methodologies learned from the energy industry; and relationships with stakeholders.

The PPA further validates that CFS is on the most promising path to deliver commercial fusion power in the coming years. The company has demonstrated its capabilities by developing key advances in high-temperature superconducting magnets and sustaining its execution velocity in the construction of the SPARC fusion demonstration machine in Devens, Massachusetts.

Eni, a global tech energy company based in San Donato Milanese, Italy, has been active in the US energy sector since 1968. The company's operations include oil and natural gas production, renewables and biofuel. Eni also invests in innovative technologies for the energy transition through its Boston-based corporate venture capital division, Eni Next.

## About Commonwealth Fusion Systems

Commonwealth Fusion Systems is the world's largest and leading private fusion company. The company's marquee fusion project, SPARC, will generate net energy, paving the way for limitless carbon-free energy. The company has raised almost \$3 billion in capital since it was founded in 2018.

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## About Eni

Eni is a global energy tech company operating in 64 Countries, with about 32,500 employees. Originally an oil & gas company, it has evolved into an integrated energy company, playing a key role in ensuring energy security and leading the energy transition. Eni's goal is to achieve carbon neutrality by 2050 through the decarbonization of its processes and of the products it sells to its customers. In line with this goal, Eni invests in the research and development of technologies that can accelerate the transition to increasingly sustainable energy. Renewable energy sources, bio-refining, carbon capture and storage are only some examples of Eni's areas of activity and research. In addition, the company is exploring game-changing technologies such as fusion energy - a technology based on the physical processes that power stars and that could generate safe, virtually limitless energy with zero emissions.

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