



Eni strengthens its presence in the UK offshore wind market

Eni acquires a 20% stake in the UK Dogger Bank C project, the third phase of the world largest offshore wind farm currently under construction, set to generate around 18 TWh per year.

San Donato Milanese (Milan), 2 November 2021 - Eni strengthens its presence in the UK offshore wind market today by entering into an agreement with Equinor and SSE Renewables to acquire a 20% stake of the 1.2GW Dogger Bank C project.

Dogger Bank C is the third phase of the world largest offshore wind farm (3.6 GW) currently under construction. Production will start in subsequent phases with the first phase (DBA) commencing in 2023 and the following respectively in 2024 and 2025. Once completed, Dogger Bank will generate around 18 TWh, enough renewable electricity to supply 5% of the UK's total demand, equivalent to powering six million UK homes.

Financial close of project financing for the site is expected before the end of 2021. The closing of the transaction is expected in 1Q 2022, subject to customary closing conditions.

Once the transaction is complete, the new shareholding structure will be comprised of SSE Renewables (40%), Equinor (40%) and Eni (20%) for all the three Dogger Bank project phases (A, B and C). The alignment in the participating interest across the three phases will facilitate the capture of material synergies during construction and operation.

Claudio Descalzi, Chief Executive Officer of Eni, commented: “Through this important transaction we continue to accelerate our growth strategy in renewable energy, as well as strengthening our presence in the offshore wind market in Northern Europe, one of the most promising and stable markets in the world. This is new capacity further enhances and expands Eni’s portfolio that integrates renewables and retail, a fundamental strategic lever for the decarbonisation of emissions related to the use of our products by our customers. It is therefore a new concrete step in our process of complete reduction of the net emissions of industrial processes and products.”

Eni decided this year to merge its Renewables and Retail businesses by combining a growing pipeline of renewable projects with an attractive growing customer base.

By entering the Dogger Bank C project, Eni adds 240 MW of renewable capacity to reach its 2025 target to develop more than 6 GW of installed capacity from renewable sources, while growing its level of involvement and expertise for the future development of further offshore wind projects.

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