



ENI BIO-REFINING

22 June 2021

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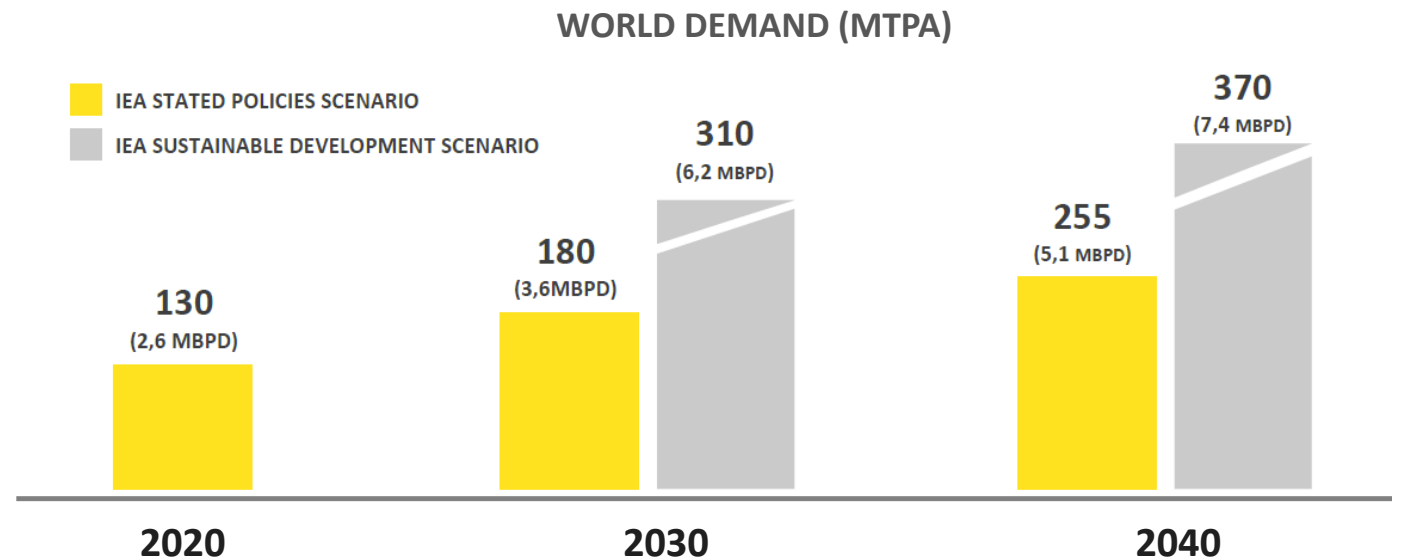
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BIOFUELS GLOBAL DEMAND | A GROWING MARKET OPPORTUNITY

SUPPORTIVE REGULATIONS

- **2020:**
 - **EU 2020:** biofuels 7% of fuels in transport
 - **Active OECD:** USA, Canada, China
- **Medium Term:**
 - **EU 2030 target:** biofuels 14% of fuels in transport
 - Additional countries promoting **transport decarbonization policies**
- **Long Term:**
 - **HVO:** 100% (no blending)
 - **SAF (Sustainable Aviation Fuel)** as next step of transport decarbonization



HYDROGENATED VEGETABLE OIL (HVO) | THE MOST VALUABLE BIOFUEL

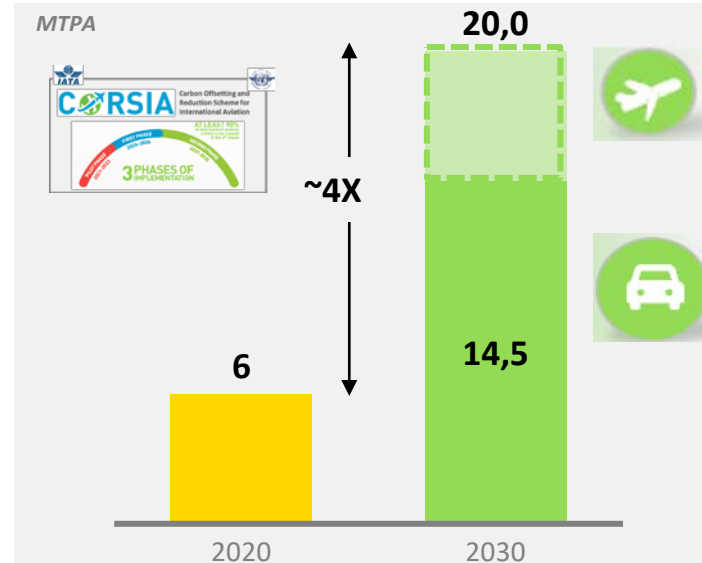


HVO: WHY IT IS BETTER

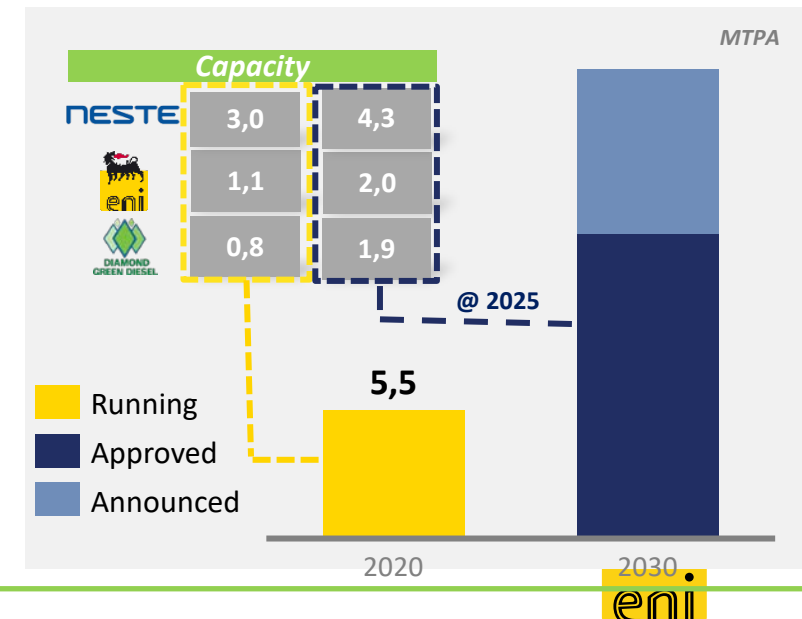
- No blending wall
- No fouling and filter plugging risk
- Better quality than fossil fuel

| | Diesel | Biodiesel | HVO |
|----------------------|----------|-----------|-----------|
| NOx | Baseline | +10 | -10 to 0 |
| Cetane | 40-55 | 50-65 | 75-90 |
| Cold Flow properties | Baseline | Poor | Excellent |
| Oxidative Stability | Baseline | Poor | Excellent |

HVO: DEMAND OUTLOOK

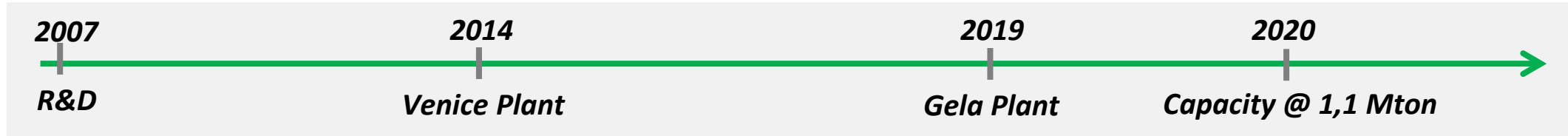


HVO: SUPPLY & MAIN OPERATORS



ENI BIOREFINING | PROPRIETARY TECHNOLOGY AND DEPLOYED SKILLS

2007 – 2020 Eni Key milestones



ENI's TECHNOLOGY

- **Ecofining™** proven technology (*desulphurisation diesel units*)
- **Re-use existing infrastructure** (*brown-field approach*)
- Approx. 50% **capex** than new/green field plant
- **Higher process flexibility** (vs esterification)
- **Higher quality product** (HVO)
- **Very low GHG intensity index** (< 10 gCO₂/MJ)

Venezia | 1° world conversion of a traditional-to-bio refinery



- **15 months** from FID to Start up
- **Capacity:** 360 kt/y currently; 560 kt/y @ 2024
- **Upgrades ongoing:** Hydrogen unit production
- **Conversion and upgrading capex:** 0.3 B\$

Gela | 2° Eni brown field transformation

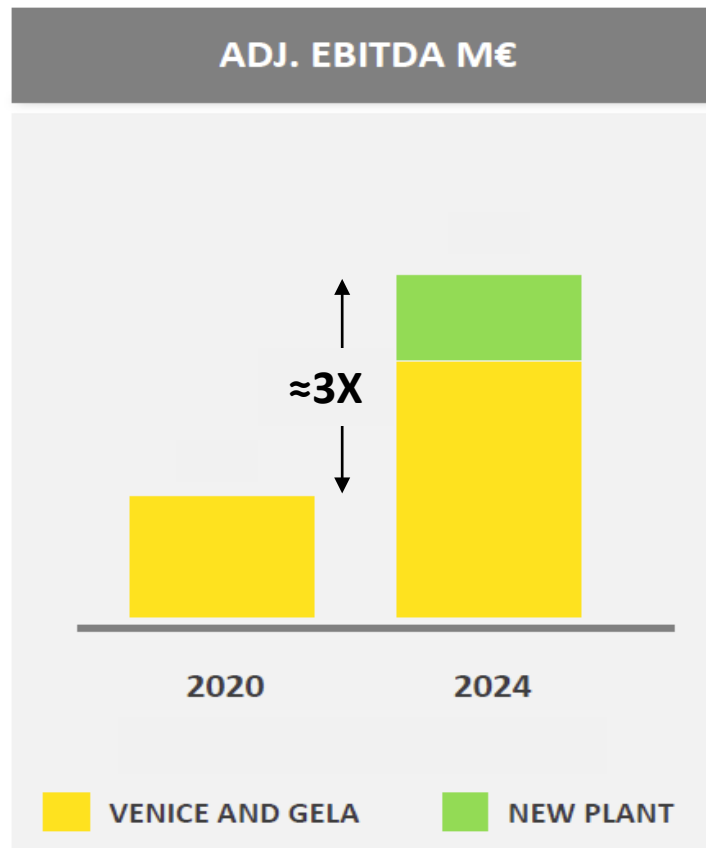


- **20 months** from FID to Start up
- **Capacity:** 750 kt/y
- **Upgrades ongoing:** Biomass treatment unit to maximize feedstock flexibility
- **Conversion and upgrading capex :** 0.5 B\$



* Include refinery conversion (Ecofining and biomass treatment unit) sulphur treater and steam reformer

ENI BIOREFINING | GROWTH AND DIVERSIFICATION

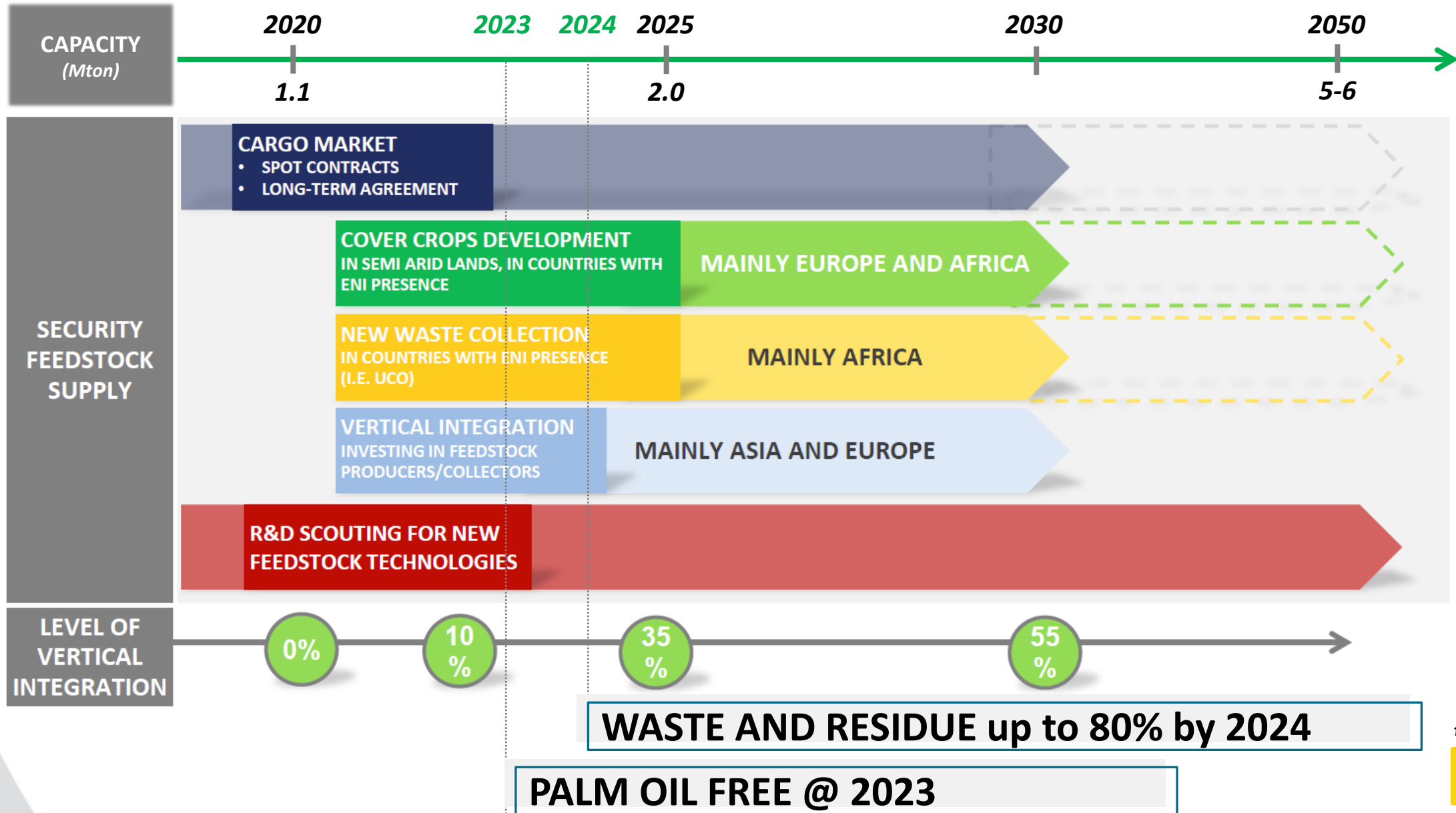


Palm oil free by 2023

EBITDA TO TRIPLE IN THE 4 YEAR PLAN



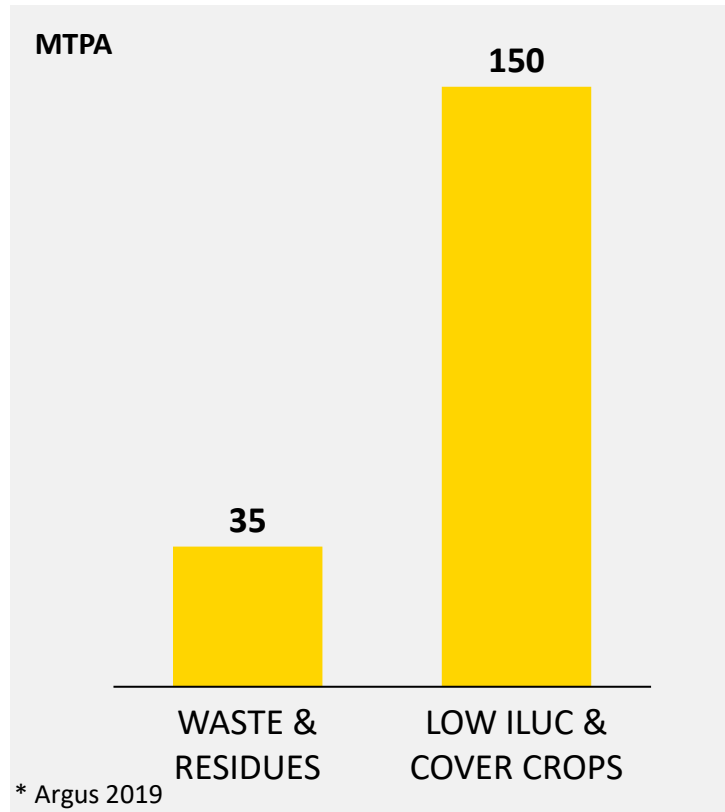
ENI BIOREFINERY | LONG TERM SUPPLY STRATEGY



FEEDSTOCK | LEVERAGING ENI'S PRESENCE TO SECURE SUPPLY

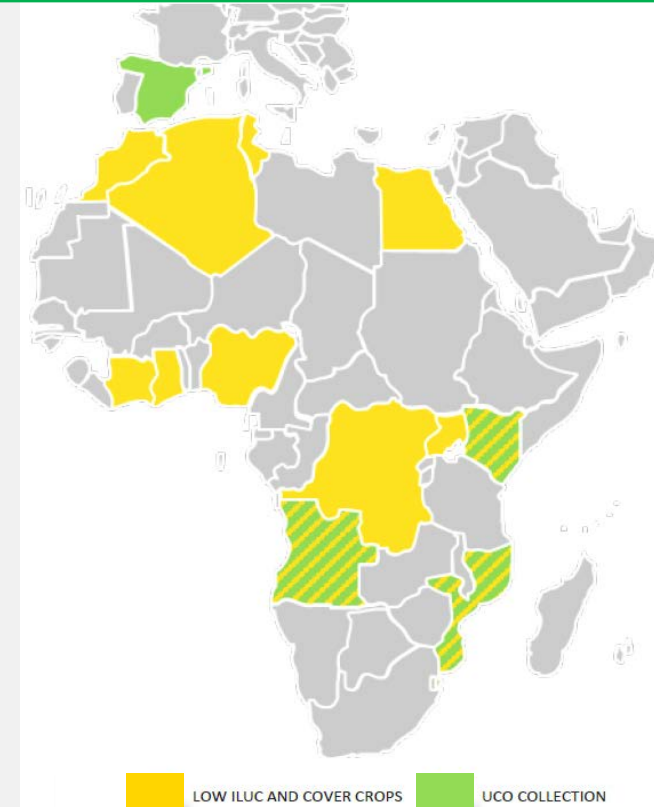
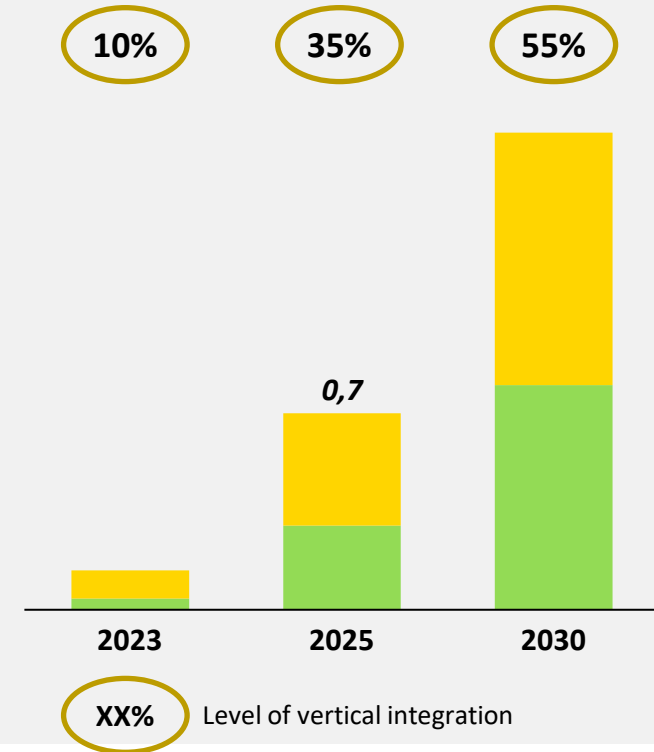
REGULATORY FRAMEWORKS WILL PROMOTE WASTE AND ADVANCED FEEDSTOCK

FEEDSTOCKS MARKET SIZE@2030*



ENI'S VERTICAL INTEGRATION

MTPA – SECURED SUPPLY



ENI COMPETITIVE ADVANTAGES IN BIOFUEL

2nd LARGEST OPERATOR IN THE WORLD

PRIOPRIETARY TECHNOLOGY / PROVEN DEPLOYMENT

FLEXIBLE OPERATIONS TO DIVERSIFY FEEDSTOCK AND PRODUCTS

WORLDWIDE PRESENCE TO SECURE FEEDSTOCK AND BOOST VERTICAL INTEGRATION

EBITDA TO TRIPLE IN 4YP

