ENI BIO-REFINING

22 June 2021
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### 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

### WORLD DEMAND (MTPA)

<table>
<thead>
<tr>
<th>Year</th>
<th>IEA Stated Policies Scenario</th>
<th>IEA Sustainable Development Scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>130 (2.6 MBPD)</td>
<td>130 (2.6 MBPD)</td>
</tr>
<tr>
<td>2030</td>
<td>180 (3.6 MBPD)</td>
<td>310 (6.2 MBPD)</td>
</tr>
<tr>
<td>2040</td>
<td>255 (5.1 MBPD)</td>
<td>370 (7.4 MBPD)</td>
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</table>
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

<table>
<thead>
<tr>
<th></th>
<th>Diesel</th>
<th>Biodiesel</th>
<th>HVO</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOx</td>
<td>Baseline</td>
<td>+10</td>
<td>-10 to 0</td>
</tr>
<tr>
<td>Cetane</td>
<td>40-55</td>
<td>50-65</td>
<td>75-90</td>
</tr>
<tr>
<td>Cold Flow properties</td>
<td>Baseline</td>
<td>Poor</td>
<td>Excellent</td>
</tr>
<tr>
<td>Oxidative Stability</td>
<td>Baseline</td>
<td>Poor</td>
<td>Excellent</td>
</tr>
</tbody>
</table>

**HVO: DEMAND OUTLOOK**
- 2020: ~80
- 2030: ~130

**HVO: SUPPLY & MAIN OPERATORS**

<table>
<thead>
<tr>
<th>Capacity</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTPA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neste</td>
<td>3,0</td>
<td>4,3</td>
</tr>
<tr>
<td>1.1</td>
<td>1.1</td>
<td>2,0</td>
</tr>
<tr>
<td>1.9</td>
<td>1.9</td>
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</table>

@ 2025

Running
Approved
Announced

MTPA
ENI BIOREFING | PROPRIETARY TECHNOLOGY AND DEPLOYED SKILLS

2007 – 2020 Eni Key milestones

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>2007</td>
<td>R&amp;D</td>
<td>Venice Plant</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td>Gela Plant</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>Capacity @ 1,1 Mton</td>
</tr>
</tbody>
</table>

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

EBITDA TO TRIPLE IN THE 4 YEAR PLAN

- **STRATEGIC TARGET**
  - INTERANTIONAL CAPACITY EXPANSION
  - FEEDSTOCK DIVERSIFICATION
  - PRODUCT DIVERSIFICATION
  - MARKET DIVERSIFICATION

- ADJ. EBITDA M€
  - 2020: VENICE AND GELA
  - 2024: NEW PLANT
  - ≈3X

Palm oil free by 2023
ENI BIOREFINERY | LONG TERM SUPPLY STRATEGY

**CAPACITY (Mton)**
- 2020: 1.1
- 2023: 2.0
- 2024: 2.0
- 2025: 2.0
- 2030
- 2050: 5-6

**SECURITY FEEDSTOCK SUPPLY**
- **CARGO MARKET**
  - Spot Contracts
  - Long-term Agreement
- **COVER CROPS DEVELOPMENT**
  - In semi-arid lands, in countries with Eni presence
- **NEW WASTE COLLECTION**
  - In countries with Eni presence (I.E., UCO)
- **VERTICAL INTEGRATION**
  - Investing in feedstock producers/collectors
- **MAINLY EUROPE AND AFRICA**
- **MAINLY AFRICA**
- **MAINLY ASIA AND EUROPE**

**LEVEL OF VERTICAL INTEGRATION**
- 2020: 0%
- 2023: 10%
- 2024: 35%
- 2025: 55%

- WASTE AND RESIDUE up to 80% by 2024
- PALM OIL FREE @ 2023
FEEDSTOCK | LEVERAGING ENI’S PRESENCE TO SECURE SUPPLY

REGULATORY FRAMEWORKS WILL PROMOTE WASTE AND ADVANCED FEEDSTOCK

FEEDSTOCKS MARKET SIZE@2030*

<table>
<thead>
<tr>
<th>MTPA</th>
<th>150</th>
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<tbody>
<tr>
<td>WASTE &amp; RESIDUES</td>
<td>35</td>
</tr>
<tr>
<td>LOW ILUC &amp; COVER CROPS</td>
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* Argus 2019

ENI’s VERTICAL INTEGRATION

MTPA – SECURED SUPPLY

<table>
<thead>
<tr>
<th>Year</th>
<th>LOW ILUC AND COVER CROPS</th>
<th>UCO COLLECTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>XX%</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>55%</td>
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Level of vertical integration
ENI COMPETITIVE ADVANTAGES IN BIOFUEL

2nd LARGEST OPERATOR IN THE WORLD

PRIORIETARY TECHNOLOGY / PROVEN DEPLOYMENT

FLEXIBLE OPERATIONS TO DIVERSIFY FEEDSTOCK AND PRODUCTS

WORLDWIDE PRESENCE TO SECURE FEEDSTOCK AND BOOST VERTICAL INTEGRATION

EBITDA TO TRIPLE IN 4YP