



## JOINT PRESS RELEASE

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# EIB and Eni sign €500 million finance agreement to convert Livorno refinery into a biorefinery

- This will be Eni's third biorefinery in Italy, after those in Venice and Gela
- Among the distinctive features of the project, in addition to the use of advanced technologies, there is the possibility of adapting the plant to also produce SAF (sustainable aviation fuel) in the future
- This initiative contributes to the European Union's decarbonisation goals, with particular reference to the transport sector, and confirms Eni's energy transition path
- The project is part of Enilive's strategy to reach more than five million tonnes of biorefinery capacity by 2030

The European Investment Bank (EIB) and Eni have signed a €500 million 15-year finance contract to support the conversion of Eni's Livorno refinery in Tuscany into a biorefinery. The agreement was signed today at Eni's headquarters in San Donato Milanese by EIB Vice-President Gelsomina Vigliotti and Eni CEO Claudio Descalzi.

Eni's project involves the construction of new plants to produce hydrogenated biofuels at the Livorno refinery site, including a biogenic pre-treatment unit and a 500 000-tonne/year Ecofining™ plant.

Thanks to its proprietary Ecofining™ technology, Eni's company dedicated to sustainable mobility, Enilive, produces HVO (hydrogenated vegetable oil) - a biofuel made from renewable raw materials<sup>1</sup> such as used cooking oil and agrifood waste. Pure HVO can now be used in approved engines and is distributed through existing infrastructure.

EIB Vice-President Gelsomina Vigliotti said: "The EIB financing is key to delivering a project of high environmental, technological and strategic value, helping to promote the decarbonisation of the transport sector. This is a concrete example of how industrial innovation can accelerate the path towards climate neutrality, while generating sustainable value for regions."

Eni CEO Claudio Descalzi said: "The agreement with the EIB confirms Eni's concrete and high-quality commitment in the transition towards increasingly decarbonized energy. It also underscores the validity of our approach, which is to invest and leverage all available and effective initiatives and technologies for reducing

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<sup>1</sup> In accordance with the EU Renewable Energy Directive

emissions. This virtuous approach is now leading us to convert a third refinery into a biorefinery in Italy, following the examples of Venice and Gela.”

HVO biofuels play a key role because they can make an immediate contribution to reducing transport sector emissions generated not only on roads, but also by air traffic, maritime and rail transport (calculated along the entire value chain). The conversion of the Livorno site is in line with Enilive's strategy to increase the production of biofuels in response to growing demand in Europe and Italy, in order to meet both emission reduction targets under RED III (Renewable Energy Directive) and the obligations to release pure biofuels for use as defined by Italian legislation. Worldwide, it is estimated that the demand for hydrogenated biofuels will increase by 65% over the period 2024-2028<sup>2</sup>.

The Livorno biorefinery will be able to treat different types of biogenic charges, mainly waste and residues of plant origin, to produce HVO diesel, HVO naphtha and bio-LPG.

Among the distinctive features of the project, in addition to the adoption of advanced technologies, there is the possibility in the future of modifying the layout of the plant to have the flexibility to also produce sustainable aviation fuel (SAF), which is a key element of efforts to decarbonise aviation. This gives flexibility to the investment and brings it up to speed with the environmental priorities of the European Union, broadening the potential impact.

This operation is part of the energy transition at national and European level, contributing substantially to decarbonisation of the transport sector and the reduction of CO<sub>2</sub> emissions. It also supports the achievement of Italy's targets for the production of pure biofuels, which under current legislation provides for a gradual increase in use from 300 000 tonnes per year in 2023 to one million tonnes by 2030.

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<sup>2</sup> IEA Renewables 2023 report, main case, analysis and forecast to 2028.

## Background information

The European Investment Bank (EIB) is the long-term lending institution of the European Union, owned by its Member States. It finances investments that contribute to EU policy objectives. EIB projects bolster competitiveness, drive innovation, promote sustainable development, enhance social and territorial cohesion, and support a just and swift transition to climate neutrality. In the last five years, the EIB Group has provided more than €58 billion in financing for projects in Italy. All projects financed by the EIB Group are in line with the Paris Climate Agreement. The EIB Group does not fund investments in fossil fuels. We are on track to deliver on our commitment to support €1 trillion in climate and environmental sustainability investment in the decade to 2030 as pledged in our Climate Bank Roadmap. Over half of the EIB Group's annual financing supports projects directly contributing to climate change mitigation and adaptation, and a healthier environment. Approximately half of the EIB's financing within the European Union is directed towards cohesion regions, where per capita income is lower.

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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