



EIB and Eni sign €500 million in financing for new biorefinery in Sannazzaro de' Burgondi

- **The financing will be used to convert part of the Sannazzaro refinery into a biofuel production facility, supporting the decarbonisation of the transport sector.**
- **This is the second financing agreement between the EIB and Eni to promote biorefining, following the July 2025 agreement to fund the conversion of Eni's Livorno refinery.**
- **The project will increase the production of hydrotreated vegetable oil diesel biofuels and the sustainable aviation fuel biojet, delivering economic, environmental and social sustainability benefits.**

San Donato Milanese (Milan), 1 April 2026 - Today the European Investment Bank (EIB) and Eni signed a 15-year loan for €500 million to convert selected units of Eni's Sannazzaro de' Burgondi refinery, located in the Italian province of Pavia, into a biorefinery. The agreement was signed by EIB Vice-President Gelsomina Vigliotti and Eni CEO Claudio Descalzi.

The project involves converting the refinery's Hydrocracker (HDC2) unit using Ecofining™ technology, and building a pre-treatment plant for waste materials like used cooking oils and animal fats, as well as waste from the agri-food industry, which comprise the main feedstock used by Enilive (Eni's company devoted to achieving more sustainable mobility) to produce hydrotreated vegetable oil (HVO) biofuels.

With its proprietary Ecofining™ technology, Enilive produces HVO – a biofuel made from renewable feedstocks (pursuant to the EU Renewable Energy Directive) such as used cooking oils and waste from the agri-food industry. Pure HVO can be used in approved engines, and is already available at more than 1 600 Enilive service stations across Europe. From 2028, the Sannazzaro plant will start producing HVO diesel biofuels and the sustainable aviation fuel (SAF) biojet, with a production capacity of around 550 000 tonnes per year.

Building on existing utilities and infrastructure, the project will complement conventional fuel production with HVO diesel biofuels and SAF, helping reduce the carbon footprint of transport and decarbonise the aviation sector, for which SAF is currently the only available solution. By diversifying the product offering on the market, the project will also strengthen Italian and EU energy security, and serve the objectives of REPowerEU by expanding Europe's biofuel production capacity.

The project follows a €500 million financing agreement signed in July 2025 to convert Eni's Livorno refinery into a biorefinery. Transforming part of the Sannazzaro de' Burgondi refinery as well pursues Enilive's strategic objective: increasing biofuel production capacity to 5 million tonnes by 2030, including over 2 million tonnes of SAF production capacity. Biofuels are currently produced at Enilive's biorefineries in Venice and Gela, and at the St Bernard Renewables LLC biorefinery in Louisiana in the United States (a joint venture in which Enilive holds a 50% stake). These will be joined in 2026 by Italy's third biorefinery in Livorno, followed by two biorefineries currently under construction in Malaysia and South Korea. A fourth biorefinery in Italy, in Priolo, Sicily, will be developed together with Q8 by 2028.

"This financing represents strategic support for a project with high environmental and industrial value, contributing to the decarbonisation of the transport sector, particularly aviation. Through this initiative, the EIB aims to strengthen Europe's capacity to produce advanced fuels and to promote the circular and sustainable use of resources," said EIB Vice-President Gelsomina Vigliotti.

Eni CEO Claudio Descalzi said, "This new agreement with the EIB demonstrates the effectiveness and robustness of the strategy we pursue through our businesses related to the energy transition. To deliver a tangible transition towards energy solutions that have an increasingly low environmental impact, it is essential to create businesses that can grow and generate value. We achieve this by combining technology and the ability to deliver industrial-scale projects on the one hand, with a broad and growing customer base on the other. We see biorefining and biofuels as a fundamental component to support the progressive decarbonisation of transport – applicable across all segments of the sector, and already well aligned with existing demand. We are the second largest producer of biofuels in Europe and are working on three refinery conversions in Italy. This follows the completion of two others in Venice and Gela, which are already making a major contribution towards a more environmentally sustainable supply for the transport sector."

Demand for SAF, driven by the blending mandates of the ReFuelEU Aviation Regulation, is expected to grow rapidly from 2030 onwards – underpinning the technical and economic robustness of the initiative and its long-term sustainability. HVO biofuels play a key role, as they can deliver an immediate contribution to emissions reduction along value chains for the entire transport sector, including aviation, road, maritime and rail transport.

The conversion of the Sannazzaro site is consistent with the strategy of Eni and Enilive to increase biofuel production in response to growing demand in Europe and Italy, both to meet the emissions reduction targets set out in the Renewable Energy Directive (RED III), and to comply with Italian regulations on placing pure biofuels on the market. In 2024 biofuels accounted for 4% of worldwide energy consumption in transport, and are expected to reach 9% by 2035 and 12% by 2050, based on the IEA Net Zero scenario of the World Energy Outlook 2025.

Background information

Eni is a global energy tech company present in 62 countries, with over 32,000 employees, integrated along the entire value chain. Eni aims to achieve carbon neutrality by 2050 through the progressive decarbonisation of its processes and products. To reach this goal, the company has invested for over a decade in the research, development and application of game-changing technologies which can accelerate the transition towards increasingly sustainable solutions. These include carbon capture and storage (CCS) and fusion energy, a breakthrough that could enable the future generation of safe, virtually unlimited and zero-emission energy. Eni is a leader in supercomputing, a fundamental lever for competitiveness: Eni's supercomputer ranks among the most powerful systems in the world, and the company is already committed to the new technological frontier of quantum computing. Eni's traditional hydrocarbon exploration and production activities continue to generate value, supporting the transition while ensuring energy security through the diversification of sources.

EIB Group

The European Investment Bank Group is the financing arm of the European Union, owned by the 27 Member States, and one of the largest multilateral development banks in the world. In 2025, the EIB Group signed €100 billion of new financing and advisory services for over 870 high-impact projects under eight core priorities that support EU policy objectives: climate action and the environment, digitalisation and technological innovation, security and defence, territorial cohesion, agriculture and the bioeconomy, social infrastructure, strong global partnerships, and the savings and investments union. Beyond long-term loans for large infrastructure, the EIB Group crowds in private investment for high-risk innovative projects and businesses, with a growing role in Europe's markets for venture debt, venture capital, guarantees and securitisations.

The European Investment Fund (EIF) is the subsidiary of the EIB Group specialised in providing guarantees and equity to improve access to finance for small and medium-sized businesses and startups across Europe. Acting as an anchor investor, through its extensive network of partnering banks and investment funds, the EIF mobilises private investment and nurtures the ecosystem of venture capital funds to support innovative European entrepreneurs.

In 2023, the EIF together with six EU Member States (France, Germany, Italy, Spain, Belgium and the Netherlands) launched the European Tech Champions Initiative, a fund of funds to scale up innovative startups. As of February 2026, this initiative has already enabled the creation of 14 European venture capital mega funds and scaled up 40 companies, including 11 unicorns (with more than €1 billion in capital). Photos of the EIB Group's representatives and headquarters, logo files and video B-roll for media use are available [here](#).

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