

ENILIVE

Market Presentation

MAY 2024



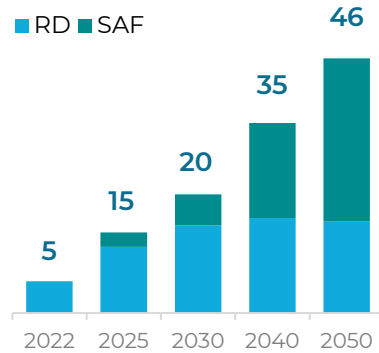
A ROBUST MACRO FOR RD/SAF MARKET



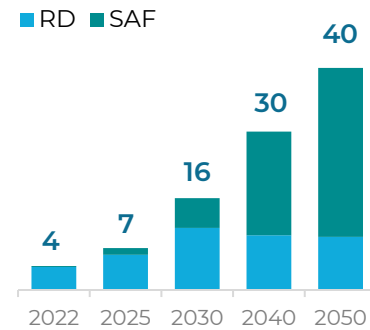
LONG-TERM PERSPECTIVES DRIVEN BY HARD-TO-ABATE SECTOR DECARBONISATION

WORLD RENEWABLE DIESEL/SAF DEMAND | Mton/y

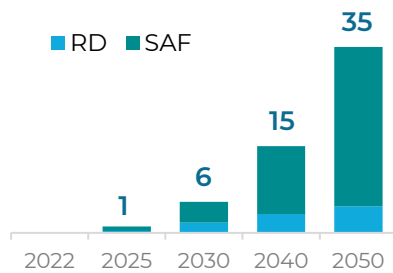
N. AMERICA



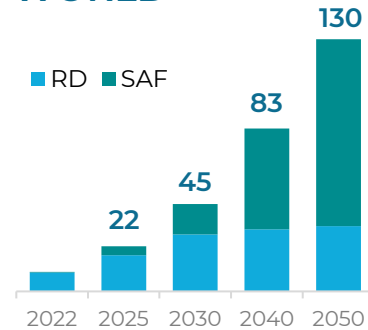
EUROPE



ASIA PACIFIC



WORLD



CAGR 2022-2050

+25% SAF

AVIATION



SAF the leading pathway and «the biggest contributor to aviation decarbonisation» IATA Chief

+5% RENEWABLE DIESEL

FREIGHT, MARINE, RAIL, HEATING, OTHERS



HARD TO ABATE SECTORS

ENILIVE TARGET MARKETS

~90%

of 2022-2050 additional biofuel demand

TRANSPORTATION ACCOUNTING FOR ~1/4 OF GLOBAL CO₂ EMISSIONS

RD & SAF CAN DECARBONISE TRANSPORTATION WITHIN CURRENT INFRASTRUCTURE

TECHNOLOGIES OTHER THAN HVO/HEFA (e.g. E-FUEL) POSSIBLY COST COMPETITIVE ONLY FROM 2040 ON IN CASE OF SIGNIFICANT COST DECREASES

Source: Eni elaborations on data from third parties

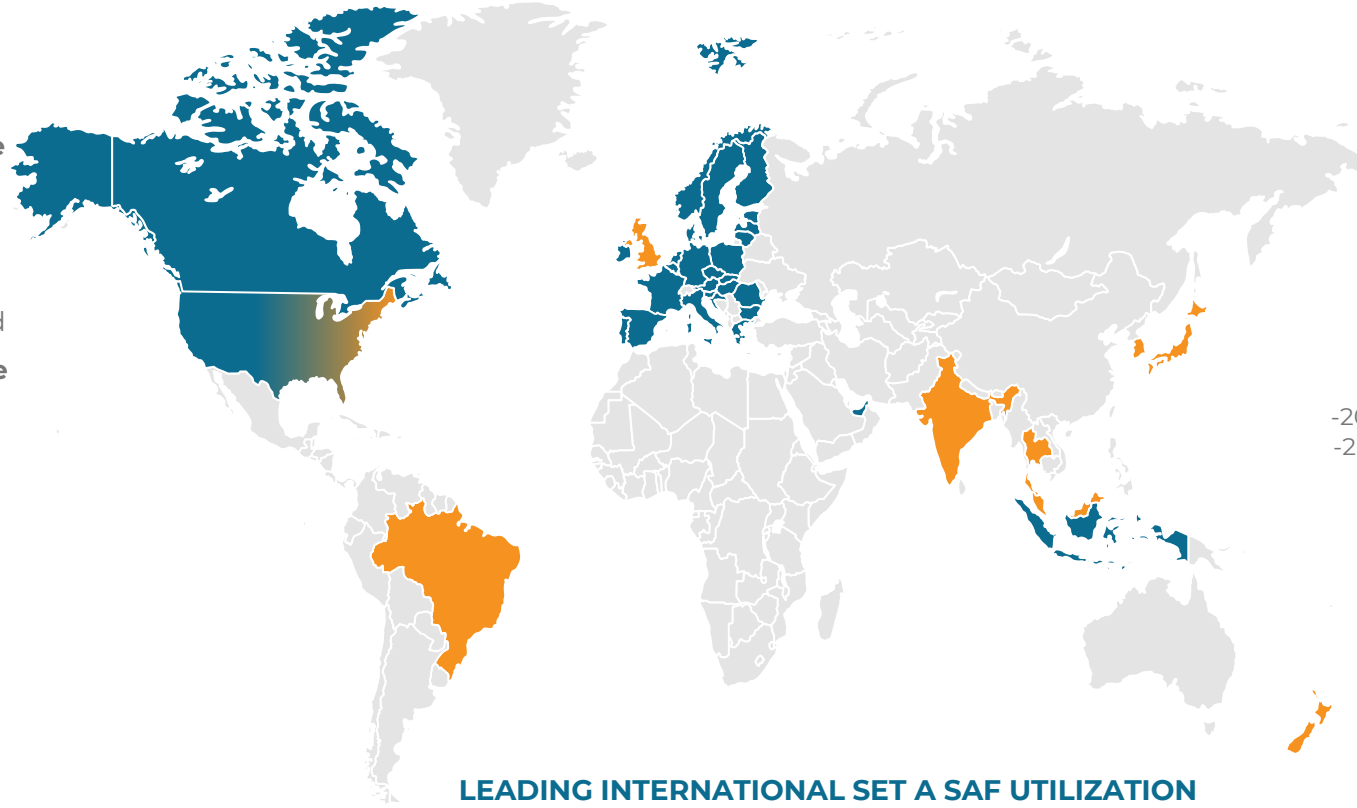
POLICY SUPPORT CUSTOMERS' DEMAND

FRAMEWORK FURTHER UNDERPINNED BY VOLUNTARY DEMAND



PROPOSED

-  **UK - Jet Zero Strategy**
10% SAF 2030, 22% 2040
-  **US - SAF Grand Challenge**
3 bn gal 2030, 100% 2050
-  **Brazil - Future Fuel**
SAF Mandate: -10% GHG emission by 2037
RD: blending to be defined
-  **N. Zealand - SAF mandate**
7.5% SAF 2030, 50% 2050
-  **India - SAF Mandate**
1% SAF 2025 domestic airlines
-  **Eco-Friendly Biofuel Measures**
8% biodiesel/HVO road 2030
SAF targets from 2026
-  **Japan SAF mandate**
10% SAF 2030
-  **Thailand SAF mandate**
1% SAF 2026
-  **Malaysia SAF mandate**
SAF 1% 2026, 47% 2050
-  **Singapore SAF mandate**
SAF 1% 2026, 3-5% 2030



LEADING INTERNATIONAL SET A SAF UTILIZATION TARGET AT 10% VS 6% OF REFUELEU










World ICAO Corsia SAF program
2024-2026 1° Phase (voluntary)
2027-2035 2° Phase (binding)
Carbon neutral growth (2019 level)

80+ airlines offtake deals signed



IN PLACE

-  **Clean Fuel Regulations**
-15% Fuel Carbon intensity 2030
B.C. LCFS
-30% Fuel Carbon intensity 2030
 -  **Renewable Fuel Standard (RFS2)**
Annual volume obligations and D4 RINs
Blender Tax Credit (BTC)
1 \$/gal RD / 1.25-1.75 \$/gal SAF
Clean Fuel Production Credit (CFPC)
(from 2025) up to 1 \$/gal RD / 1.75 \$/gal SAF
Low Carbon Fuel Standards (LCFS)
-20% Fuel Carbon intensity 2030 California
-20% Fuel Carbon intensity 2030 Oregon
-20% Fuel Carbon intensity 2034 Washington
-20% Fuel Carbon intensity 2030 New Mexico
 -  **UAE**
National Biofuel Policy (waiting for details)
 -  **Indonesia**
5% SAF 2025 (dom. airlines)
35% biodiesel from 2023
 -  **Norway**
17% biofuels 2023, 30% SAF 2030
 -  **Italy - Pure biofuels mandate**
300 kton 2023, 1 Mton 2030
 -  **RED III directive**
29% renewable fuels in transport 2030
Refuel EU aviation
SAF 2% 2025, 6% 2030, 70% 2050
Fuel UE Maritime
-6% Carbon Intensity 2030
-80% Carbon Intensity GHG 2050
- + single countries regulations

ENILIVE DISTINCTIVE ELEMENTS

INVESTING IN OUR STRENGTHS TO DRIVE BUSINESS AND EARNINGS GROWTH



SIGNIFICANT GROWTH IN EBITDA GENERATION

**FIRST MOVER INTO
BIOREFINERY CONVERSION**

**3rd largest HVO/SAF operator in the world, 2nd in Europe
and 1st among energy majors**

Almost 10 years of successful biorefining operations and conversion track record

**STRONG TECHNOLOGY
INNOVATION CAPABILITIES**

Co-developer for innovative Ecofining™ process

Continuous improvement through ongoing joint collaboration with UOP.
SAF production boost. Supply flexibility (pre-treatment enhancements)

**GLOBAL FOOTPRINT
ON BIOFUEL MARKET**

Global presence with distinctive supply, extensive trading

and commercial capabilities as opposite to a more localised traditional R&M business

**AGRI-HUBS
VERTICAL INTEGRATION**

**Upstream vertical integration with equity feedstock through
Agri-hubs**

providing higher control vs market through direct access to derisked, traceable feedstock

**VERTICAL INTEGRATION
WITH DOWNSTREAM**

Downstream vertical integration leveraging on:

- wholesale/retail (5.300 stations) and chemicals (Versalis) as captive outlets for bioproducts, stabilizing margins
- globalisation of the bioproducts market, thanks to the expansion of the biorefining system (North America, Asia)

**BEING PART
OF “ENI WORLD”**

Eni global energy player with diversified geographic scope

(60+ countries), **diversified presence in the energy value chain**

(e.g. chemicals, CCUS, e-mobility, H2). Significant R&D and strategic agreements in place

SIGNIFICANT BIOREFINING GROWTH

MAINTAINING WORLD-CLASS LEADERSHIP IN BIOREFINING



EXPANDING CAPACITY

Strengthening Europe
Expanding Far East
New developments in N. America

UNIQUE ADVANTAGED FEEDSTOCK STRATEGY

Secure agri-feedstock access
Pre-treatment flexibility

PRODUCT DIVERSIFICATION

Accelerating SAF optionality

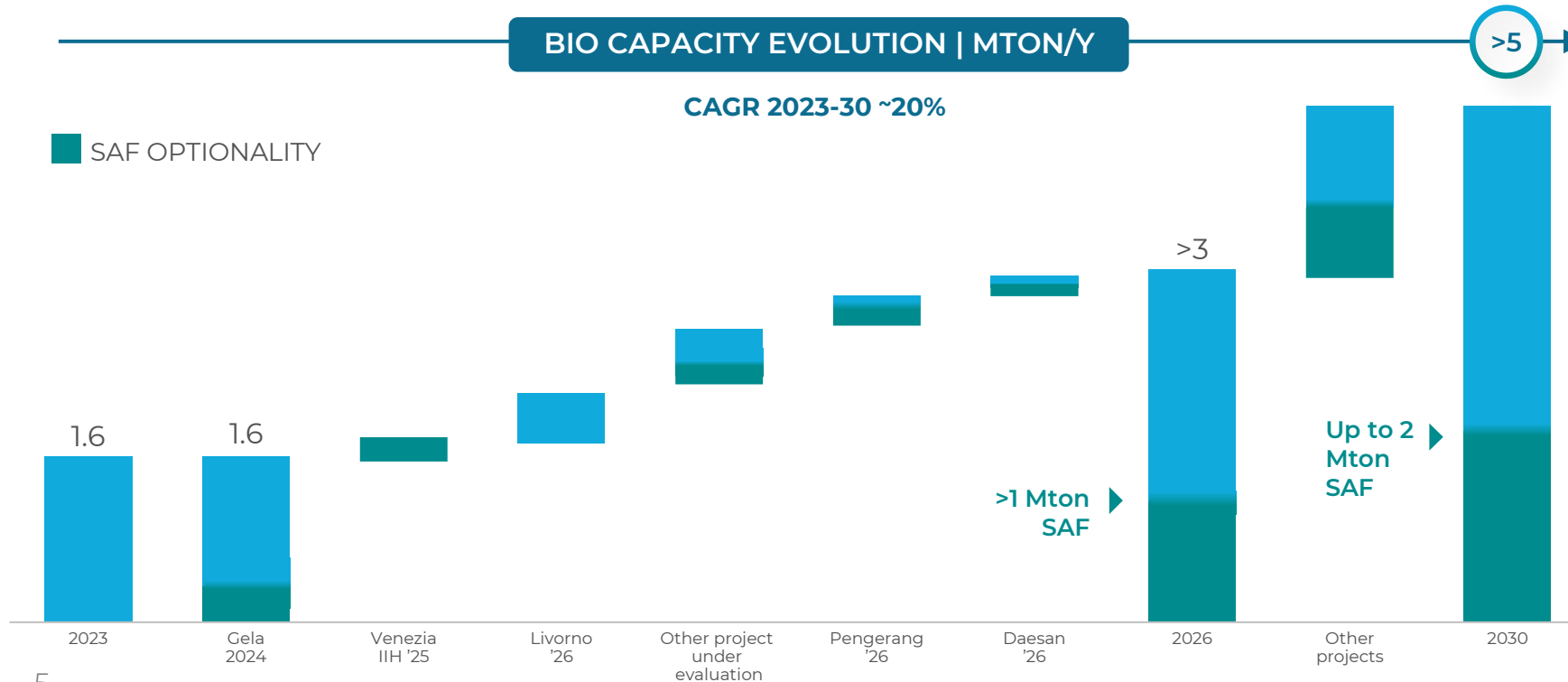
OPTIMISED CAPEX & SCHEDULE FOR CAPACITY AND SAF
OPTIONALITY GROWTH

BIO CAPACITY EVOLUTION | MTON/Y

>5

CAGR 2023-30 ~20%

SAF OPTIONALITY



AGRIFEEDSTOCK

700 KTON/Y BY 2027
SECURING >35% ITALIAN THROUGHPUTS

SAF OPTIONALITY

>1 MTON MOVED FORWARD TO 2026
(VS PREVIOUS 2030)

DOUBLING BY 2030

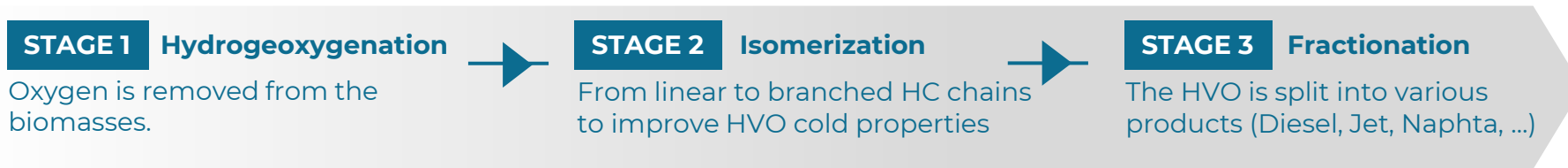
ECOFINING: ENABLER OF TRANSFORMATION

KEY PROPRIETARY TECHNOLOGY AT THE HEART OF OUR BIOREFINING

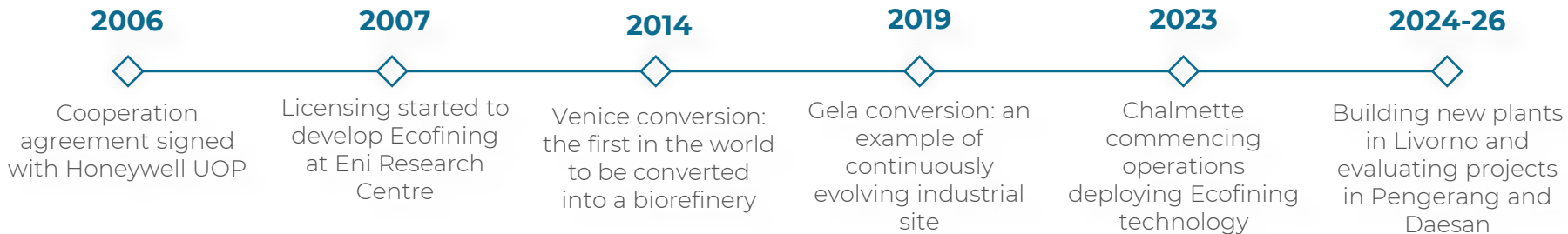


FLEXIBLE PROCESS – MULTIPLE FEEDSTOCKS – QUALITY ENSURED

- Ecofining, thanks to hydrogen, completely removes oxygen from organic feedstocks to obtain HVO*
- HVO is a high-quality biofuel with high conversion yields
- No blending walls required, allowing higher energy content and better performance than FAME



A COMMERCIALY PROVEN, RELIABLE TECHNOLOGY



**MAKES ENILIVE
“PARTNER OF CHOICE”**
OFFERING OPPORTUNITIES FOR
JV/PARTNERSHIPS WITH
OTHER PLAYERS

**~30% MARKET SHARE
IN HVO/HEFA GLOBAL CAPACITY**
OFFERS INTELLIGENCE
ON NEW MARKET PROJECTS

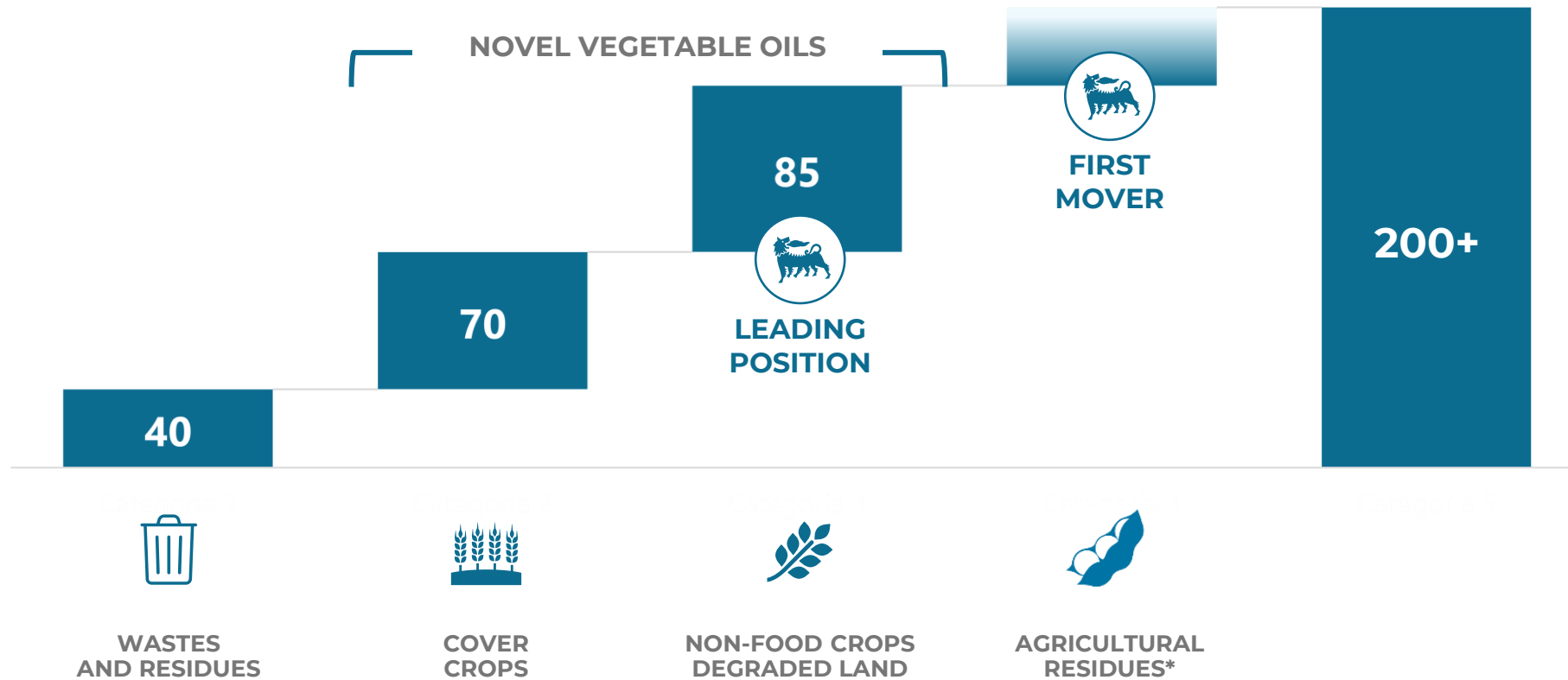
CONTINUOUS IMPROVEMENT
ONGOING R&D AND ENHANCEMENT
TO THE TECHNOLOGY

HVO/HEFA SUSTAINABLE FEEDSTOCK AVAILABILITY

NOVEL VEGETABLE OILS SUPPORT THE RISING BIOFUELS DEMAND



POTENTIAL HVO/HEFA SUSTAINABLE FEEDSTOCK AVAILABILITY 2050 | MTON/Y



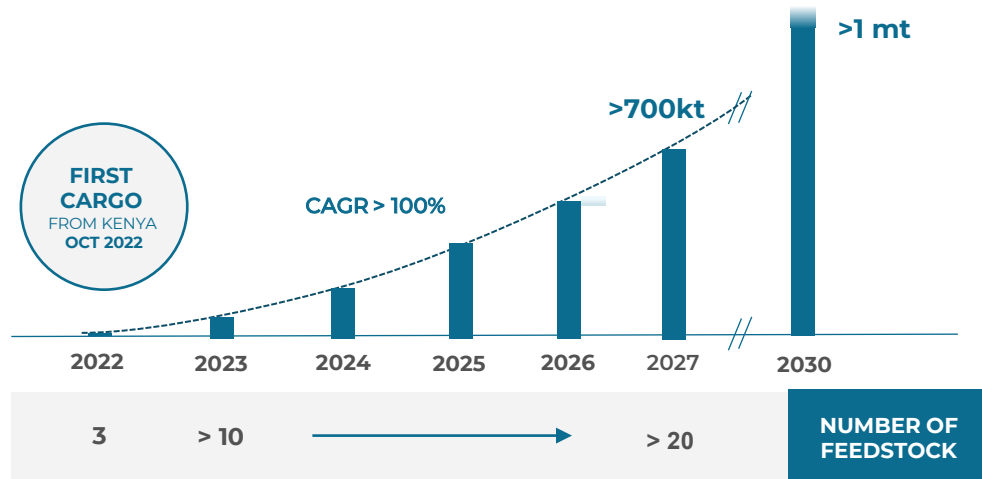
AGRI FEEDSTOCK VERTICAL INTEGRATION

DISTINGUISHING MODEL BASED ON AGRICULTURE AND RESIDUES VALORIZATION WITH WIDE AND DIVERSIFIED PORTFOLIO OF COUNTRIES AND FEEDSTOCK

KEY FEATURES

SECURITY OF SUPPLY	700kt+ in 2027, >1Mt in 2030
COMPETITIVE COST	20-30% saving vs market benchmark cost of feedstock in 2027
LOW CARBON FOOTPRINT	Feedstock with low GHG profile, with target of carbon neutral/carbon negative
QUALITY	> 85% of total feedstock eligible for SAF production (EU RED III)

AGRI-FEEDSTOCK PRODUCTION



2027

PRODUCTION

> 1 million tons animal feed and fertilizers

FARMERS

~ 700 thousand families of farmers involved with opportunity for long term, stable additional revenues

CULTIVATED LAND

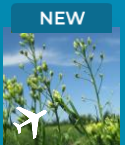
~ 1 million hectares regenerated and valorized



EU RED III
ANNEX IX REVISION UPSIDE



NON FOOD CROPS ON SEVERLY DEGRADED LANDS



INTERMEDIATE CROPS

EFFECTIVE CAPEX DISCIPLINE
LEVERAGING ON MODEL FLEXIBILITY
(AGRI HUB vs TOLLING)

AGRI-HUB UNIT DEVELOPMENT
CAPITAL COST ~1 \$M/kton
(as of 2030)

-20-30%
vs UCO/FEEDSTOCK FOR SAF
ENCHMARK BY 2027

SAF OPTIONALITY: ACCELERATED TARGET



FOCUS ON HIGH-VALUE ADDED PRODUCTS OPTIONALITY IN A FLEXIBLE PRODUCTION SYSTEM

HVO DIESEL





Pure HVO already available in 640+ retail stations

Invested to improve cold properties to target other markets (e.g. Northern Europe)


Partnerships to target new or niche markets (e.g. ships, rail, diesel power gens, data centers)





HVO NAPHTHA

Integration with Versalis crackers and JV with international chemical partners



Gasoline blending optionality



Auto consumption optionality to improve product GHG saving

HVO-LPG



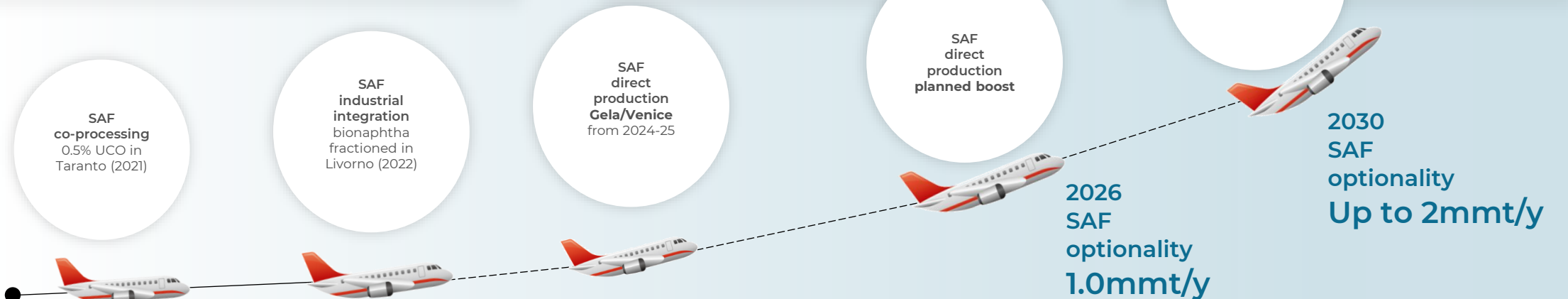
Gasoline blending optionality



Auto consumption optionality to improve product GHG saving

New ongoing development

SAF

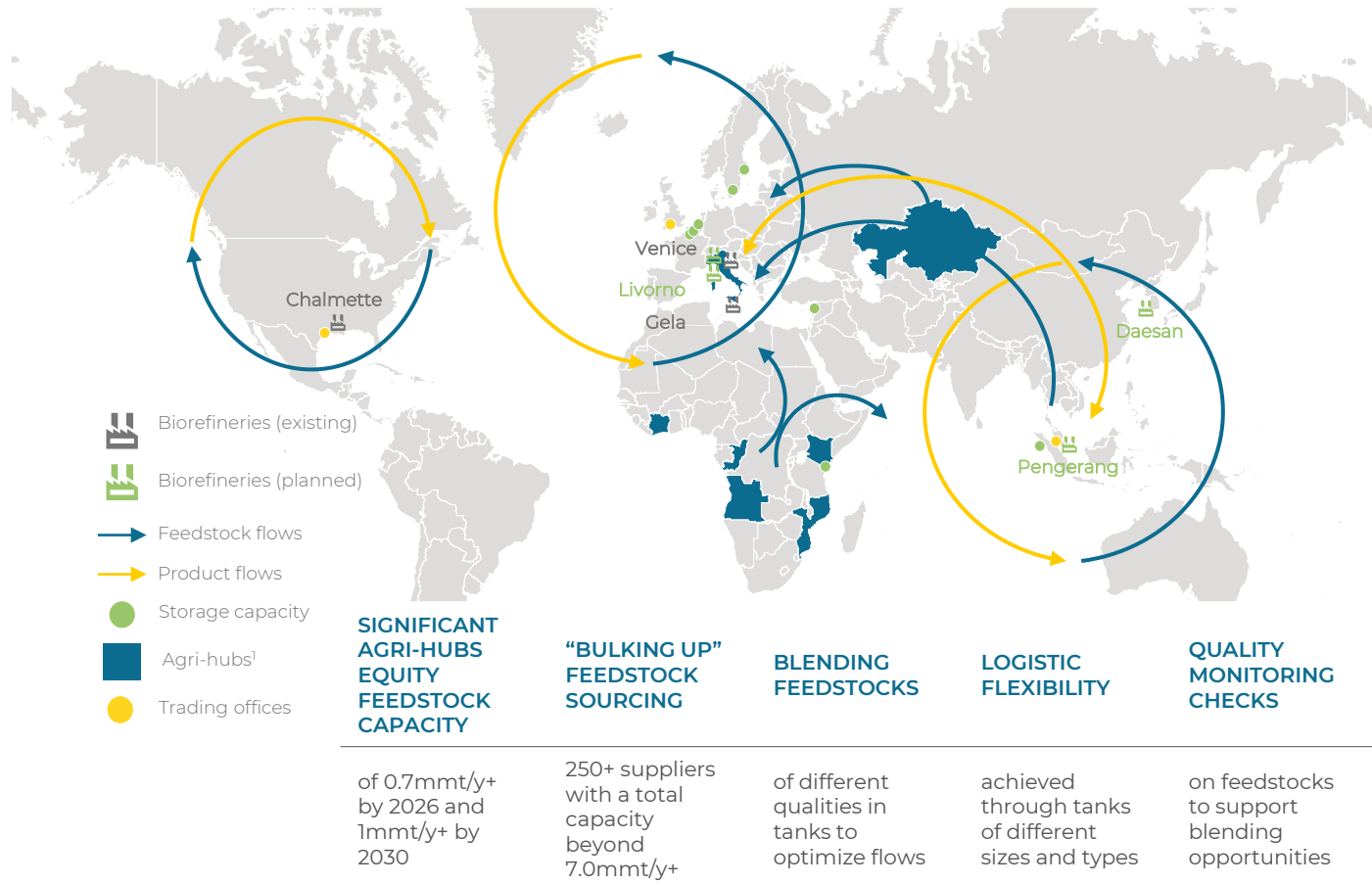


MARKETING & TRADING

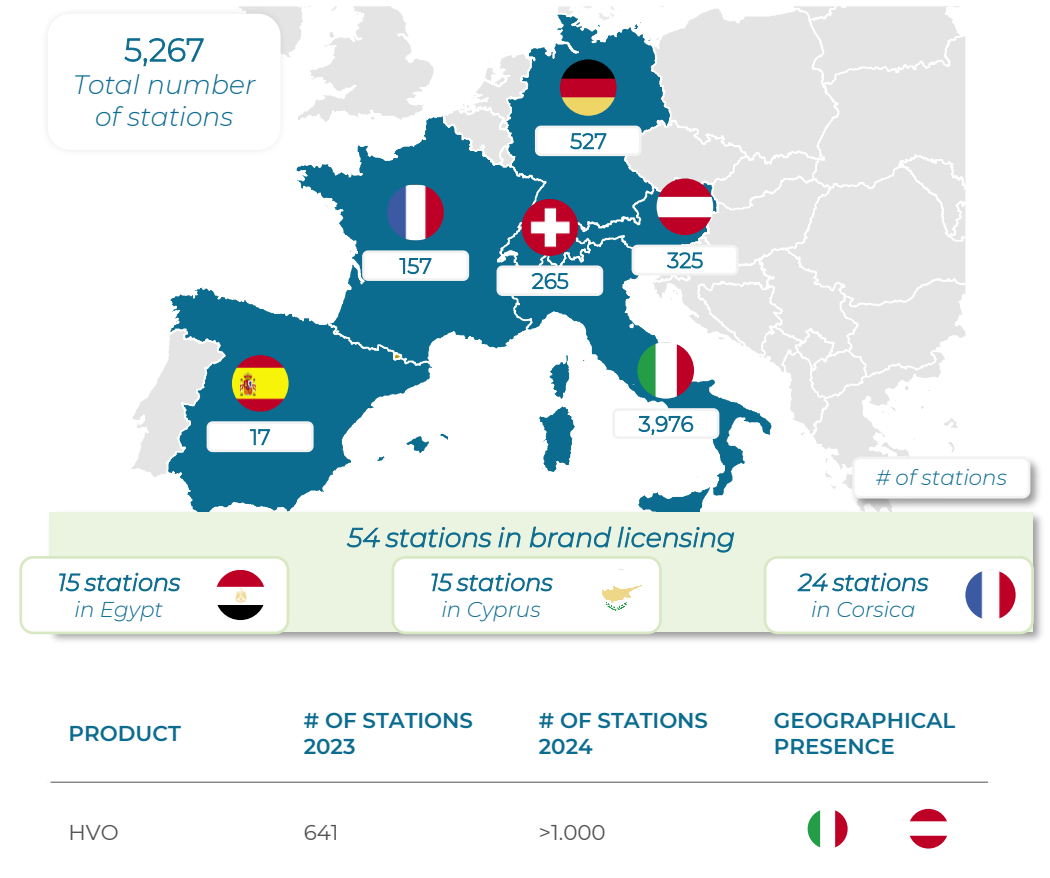
DOWNSTREAM INTEGRATION AND TRADING TO SUPPORT BIOFUELS



GLOBAL FOOTPRINT IN FEEDSTOCK SOURCING



ENILIVE STATION AS A GROWING HVO OUTLET*



10 * Service stations figure as of year end 2023.

MARKETING STRATEGIC DRIVERS

FROM SERVICE STATIONS TO MOBILITY PLATFORMS



NETWORK EXPANSION & HIGH-GRADING

PREMIUM NETWORK +300 owned stations in Italy & abroad in 4YP

COMMERCIAL PARTNERSHIPS beyond EU to support biofuels offtake

REBRANDING

SERVICES TO PEOPLE & MOBILITY

PEOPLE SERVICES: agreements with Amazon Lockers, Poste italiane and Telepass

MOBILITY: car sharing, Eni-Parking; Eni-Wash



ALTERNATIVE ENERGY CARRIERS

HYDROGENATED VEGETABLE OIL (HVO)
100% PURE in >1.000 stations in 2024 (nearly doubled vs 2023)

CNG – LNG 185 sale points in 2027

EV CHARGING POINTS ~2.400 in 2027

DIRECT FOOD OFFER

ENICAFÈ 1.200 enhanced cafès by 2025

EMPORIUM ~200 additional shops in 4YP

ALT RESTAURANT 100 locations in 4YP



STRATEGIC INTEGRATION WITH MARKETING OFFERS BENEFITS AND CAPTIVE MARKET ALONG THE VALUE CHAIN

INCREASED OFFER OF SERVICES IN ENILIVE STATIONS TO SATISFY EVOLVING CUSTOMER NEEDS

NON-OIL EBIT ~ 40% OF TOTAL RETAIL BY 2027

BRINGING BRAND CLOSER TO CUSTOMERS

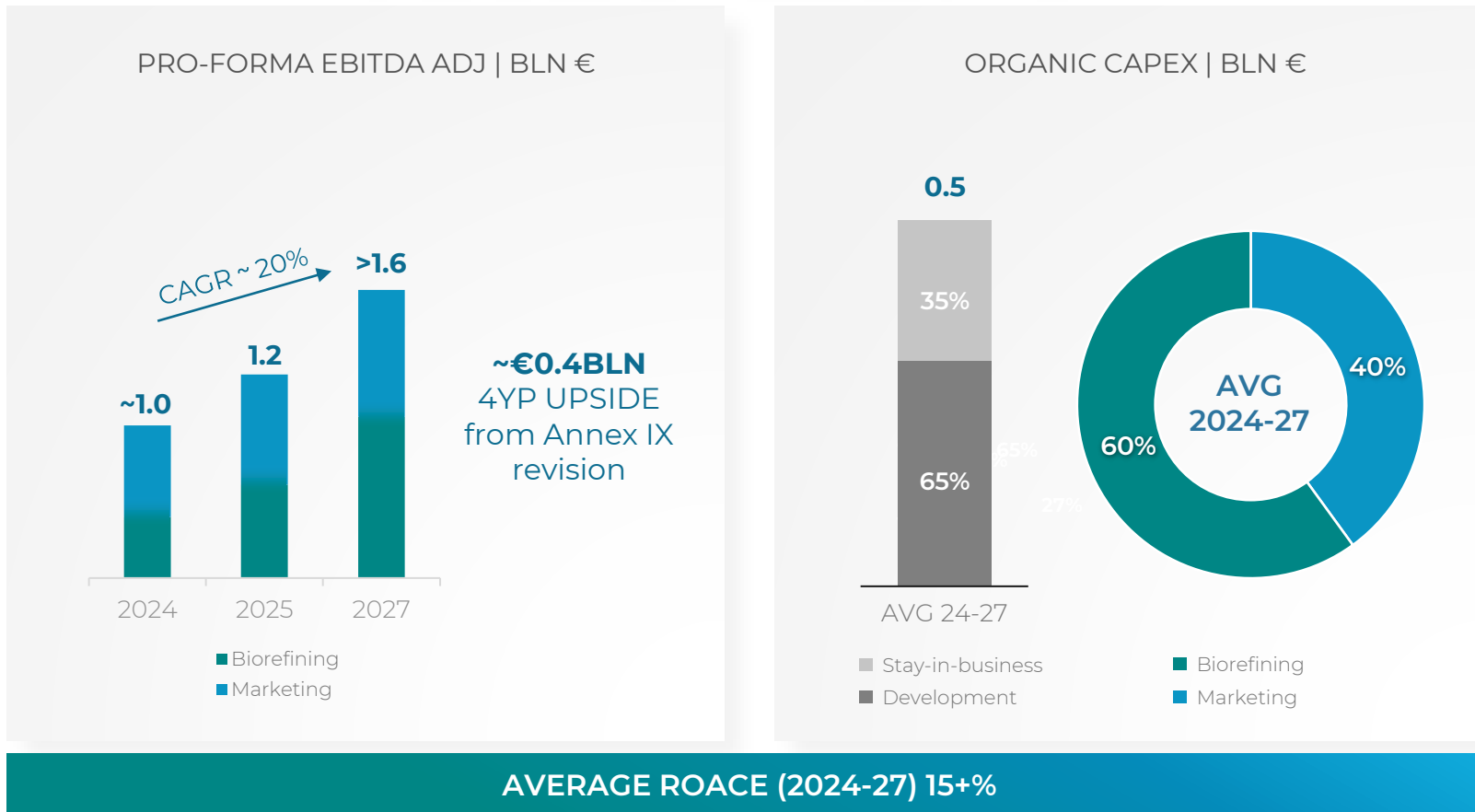
ROBUST MARKETING CASH FLOW FUNDS BIOCAPACITY GROWTH AND RETAIL DEVELOPMENTS

ENILIVE: FINANCIALS

ATTRACTIVE GROWTH WITH WELL-CONTROLLED COST PROFILE



STRONG EBITDA INCREASE IN THE 4YP



MARKETING EBITDA
PROVIDING **STEADY CONTRIBUTION**

BIOREFINING EBITDA
UNDERPINNED BY CAPACITY
GROWTH & THROUGHPUT INCREASE

CAPEX
TO BENEFIT FROM RETROFITTING,
ECONOMY OF SCALE AND
MATURING TECHNOLOGY

ORGANICALLY SELF-FUNDING
SELECTIVE M&A FITS WITHIN
OVERALL GROWTH STRATEGY

ANNEX



BIOREFINERY PRODUCTS

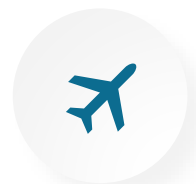
A PREMIUM, SUSTAINABLE PORTFOLIO



BIOFUELS



HVO GPL
HVO NAPHTA
HVO DIESEL



BIOJET



HVOLUTION: CHARACTERISTICS OF ENI'S HVO¹ MADE FROM OUR ECOFINING TECHNOLOGY

100% of renewable component

a mixture of stable non-hygroscopic paraffins & free of aromatics & polyaromatics (compounds with environmental impact)

Mixable with fossil diesel fuel in till 100%

Instead, max 7% allowed by EU standards for the traditional biodiesel (FAME²)

Usable as a drop-in fuel

as it is compatible with existing engines & infrastructure (no extra investments required)

Excellent engine qualities of the product

due to the high cetane number & the absence of aromatics

BIOFUELS IN COMPARISON

HVO	FAME
High stability & total absence of deposits O ₂ replaced by H ₂	High fouling power formation of deposits due to presence of O ₂
High energy content (+15% in terms of MJ/kg)	Low energy content
High cetane number & lower density	Lower cetane number
Usable in purity with no mixing limits	Usable only if mixed (7% blending wall)
Excellent cold weather performance (cloud point up to -30°C)	Cold performance depending on raw materials used (cloud point from -5 to +15°C)
Excellent oxidation stability	Poor oxidation stability
0% polyaromatics	
Sulphur ppm <1	

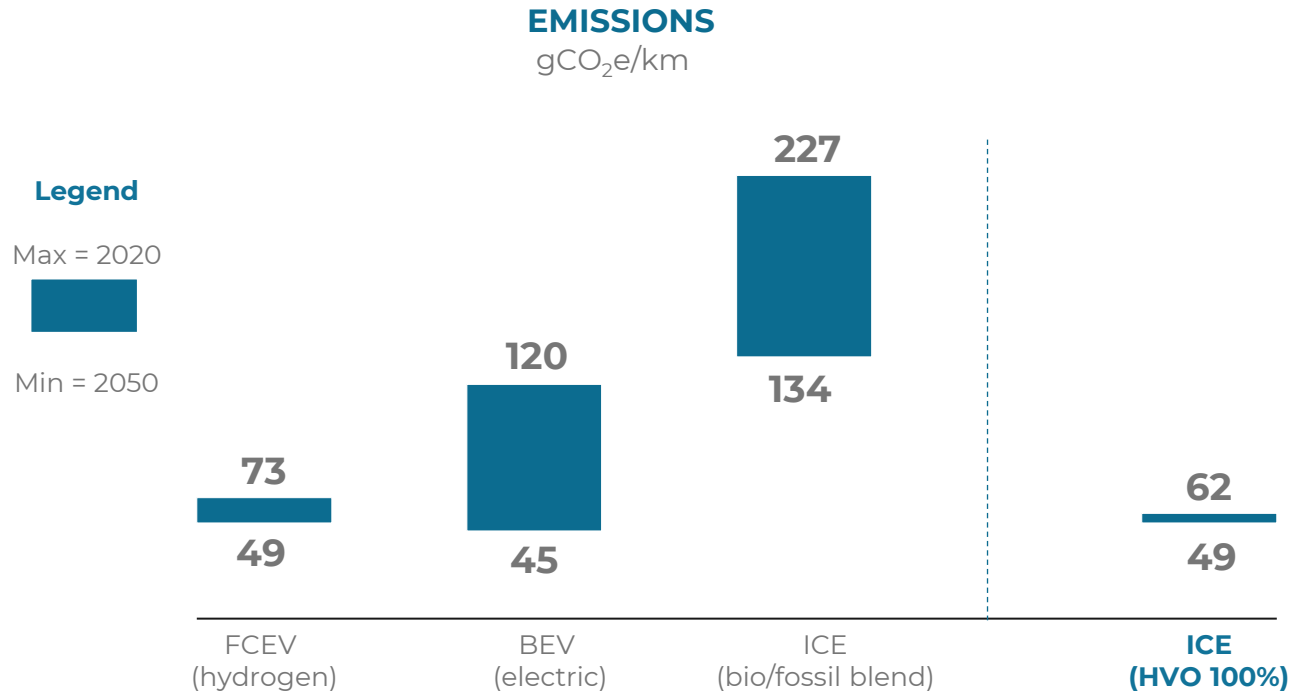
14 ¹ Hydrotreated Vegetable Oil
² Fatty Acid Methyl Esters

EMISSIVITY

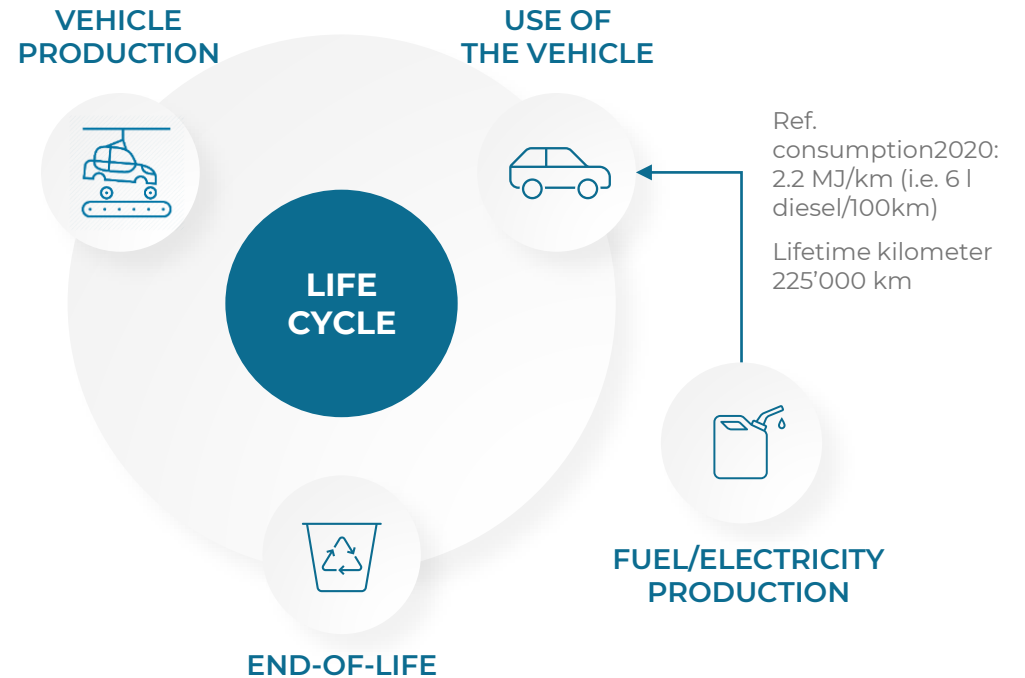


LIFE CYCLE ASSESSMENT (LCA)

The calculation of emissions over the entire life cycle shows that even in the long term, a 100% HVO vehicle is comparable to an electric or hydrogen car.



MAIN EMISSION SOURCES IN LCA PERSPECTIVE



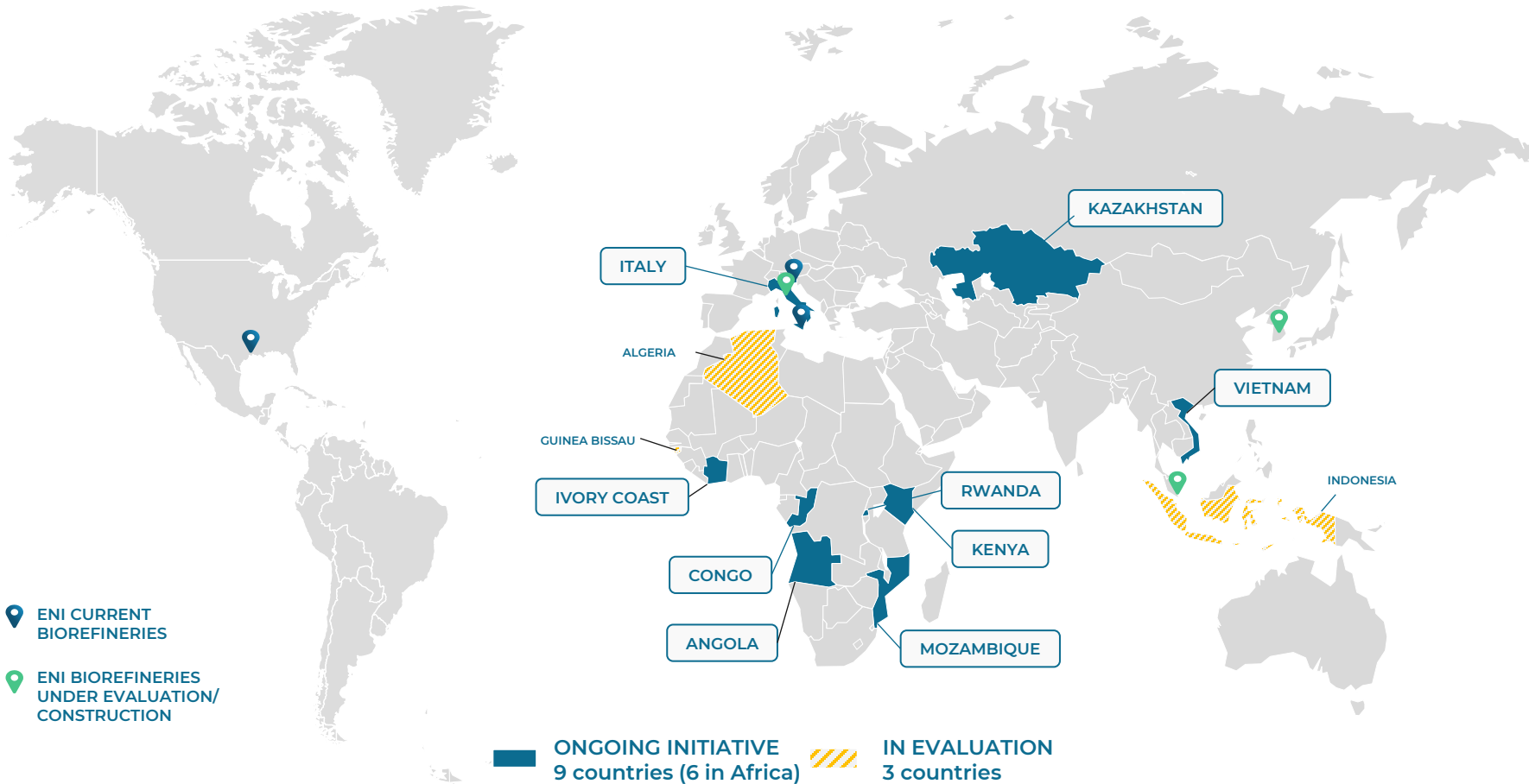
On the basis of the Ricardo study, the Commission stated that the ICE engine is more polluting than the BEV/FCEV engines; this evaluation assumes the use of a blend of fossil diesel and alternative fuels with low 'GHG savings'

Using the same evaluation framework as Ricardo, but considering an ICE car powered by 100% HVO the emissivity values would be in line§ with BEV / FCEV engines, both in the short and long term

15 SOURCE: Ricardo Energy&Environment, Determining the environmental impacts of conventional and alternatively fueled vehicles through LCA, Final Report for the European Commission, DG Climate Action (2020) FCEV = Fuel Cell Engine Vehicle; BEV = Battery Electric Vehicle; ICE = Internal Combustion Engine.; LCA = Life Cycle Assessment; HVO estimate based on ENI's elaboration on Ricardo's data.

AGRI FEEDSTOCK INITIATIVES

GLOBAL PRESENCE WITH A DIVERSIFIED PORTFOLIO



AGRI FEEDSTOCK FIRST OIL

2022

Kenya

2023

Congo, Italy, Ivory Coast, Mozambique, Kazakhstan & Vietnam

MAIN SELECTION CRITERIAS

LEGACY COUNTRIES

Upstream presence

LAND AVAILABILITY

Degraded land, cover crops

AGRICULTURAL VOCATION

Agribusiness (large) and small farmers

AGRI RESIDUES AVAILABILITY

Agro-processing, forestry residues

BUSINESS ENVIRONMENT

Industrial footprint and regulations

SCOUTING

more than 10 geographies in Far East, East EU, Africa and Americas

AGRI FEEDSTOCK UNIQUE MODEL



AGRICULTURAL PRODUCTION



SMALL FARMERS

Cultivation of non-food crops on degraded land (according to EU RED)

LARGE FARMERS

Cover and intermediate crops after cereal production

AGRO PROCESSING & AGRO-FORESTRY

Residues and food rejects

AGRI HUB (OIL EXTRACTION PLANTS)



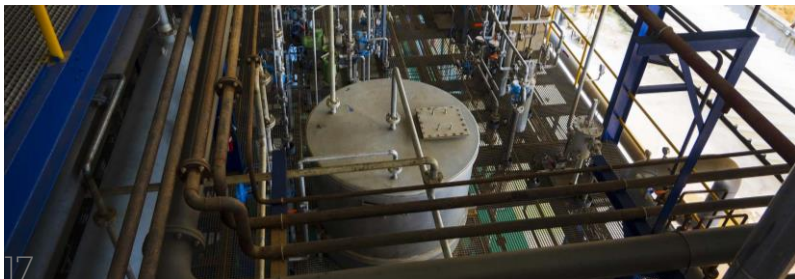
VEGETABLE OIL

Feedstock for bio refineries

BY PRODUCTS

Animal feed and fertilizers

THIRD PARTY EXTRACTION SERVICE (TOLLING)



AGRICULTURAL SUPPLY CHAIN

Cultivation entrusted to farmers (access to land)

Cultivation without irrigation

Promotion of best agricultural practices and **carbon farming**

Access to market & socio-economic development in rural areas

Good agricultural practices and sustainable land management

INDUSTRIAL PLANTS

Industrial **flexibility**

Food security with animal feed & fertilizer

Local content and transfer of **industrial know-how**

Capacity building targeting the best agricultural practice

CHALMETTE BIO-REFINERY



JV - WORKING INTEREST 50%



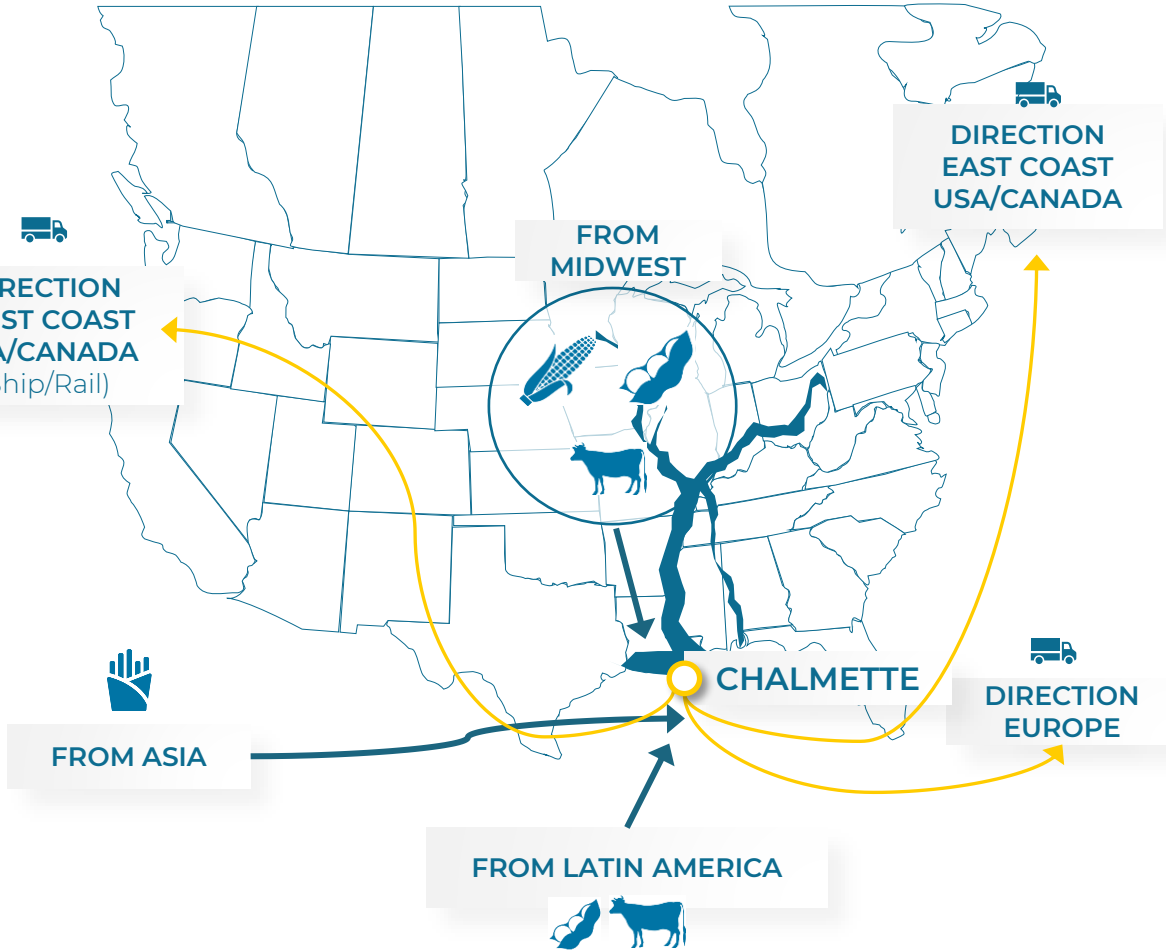
STRATEGIC HIGHLIGHTS

Strategically located on Mississippi river close to Gulf of Mexico

Wide range of optionality both for feedstock supply & products marketing

Strong partnership with PBF

Platform for possible future joint initiatives in North America



550 KTON/Y
Eni Capacity



RENEWABLE FUEL PRODUCTION & PRE-TREATMENT UNITS

Respectively based on Ecofining™ & Desmet-Ballestra technology



PRODUCTS

HVOs (Diesel, Naphtha, LPG)
SAF (under evaluation)