Fuel Supply Chain and SAF Development

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Supply Chain Jet Fuel in Europe

DEMAND&STRUCTURAL IMBALANCE

- **Europe** consumes **70mtons** of Jet fuel/year
- **50-60% imported** - structural GAP between demand & production
- **dependence** on external supply

DECLINE IN REFINING CAPACITY

- **36 refineries closed** in last 20 years
- Continuous **decline** in domestic **oil product production**

JET FUEL DEMAND TREND

- **Jet fuel** is the only oil product with steady growth
- **Market** becoming increasingly **supply-sensitive**

Source: Demand is official statistics provided by the IEA (international energy Agency). Imports are taken from vessel tracking software (Vortexa).

Supply Chain Jet Fuel in Italy

TWO MAJOR HUBS SUPPLIED VIA PIPELINE

THE MAJORITY OF AIRPORTS SUPPLIED BY TRUCKS, WITH STORAGE SIZED ON AVERAGE DEMAND AND PRONE TO STRESS IN SEASONAL TOURIST AREAS

Eni Spa: Company overview

WE ARE AN INTEGRATED ENERGY COMPANY. WE CONCRETELY SUPPORT A JUST ENERGY TRANSITION, WITH THE OBJECTIVE OF PRESERVING OUR PLANET AND PROMOTING AN EFFICIENT AND SUSTAINABLE ACCESS TO ENERGY FOR ALL.

OUR GOAL IS TO ACHIEVE CARBON NEUTRALITY BY 2050 THROUGH A PROGRESSIVE REDUCTION OF EMISSIONS ACROSS ALL BUSINESS AREAS, IN ITALY AND GLOBALLY, COMBINING OPERATIONAL PERFORMANCE, ENERGY PORTFOLIO EVOLUTION AND PROVEN AND INNOVATIVE TECHNOLOGIES.

Enilive 10y+ experience in the biofuel business

Ecofining: enabler of transformation

Timeline

- **2006** — COOPERATION AGREEMENT SIGNING WITH UOP
- **2007** — START OF ECOFINING DEVELOPMENT IN THE ENI RESEARCH CENTRE
- **2014** — VENICE: WORLD'S FIRST BIOREFINERY CONVERSION
- **2019** — GELA: AN EXAMPLE OF AN EVOLVING INDUSTRIAL SITE
- **2023** — CHALMETTE: BIOREFINERY START-UP IN US

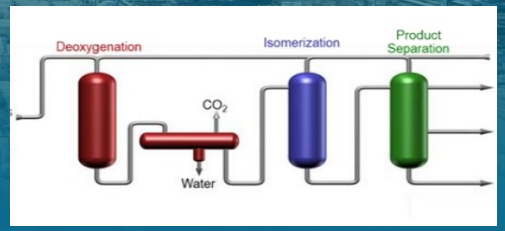
FEEDSTOCKS

A wide variety of raw materials such as:

- used cooking oil (UCO)
- waste and residues of agri-food industry (e.g. POME)
- animal fats
- sustainable novel vegetable oils

ECOFINING™

Ecofining™ is a proprietary technology developed in collaboration with Honeywell UOP that enables the conversion of biogenic raw materials into quality biofuels through hydrotreating



BIOFUELS

The different cuts of HVO and SAF produced in Enilive's bio-refineries provide an immediate and effective solution for all types of transport

- HVO Diesel
- HVO LPG
- SBC(Neat SAF)
- HVO Naphtha

Enilive plans a strong biorefining growth (HEFA process)

DYNAMIC EXPANSION

Conversion model to ensure a future to existing industrial sites

Far East - strategic for developing long-term SAF market and feedstock availability

Partnering with leading local players

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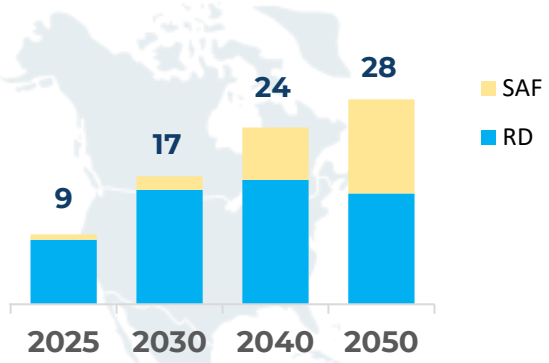
Room for further biofuel investments in 2030

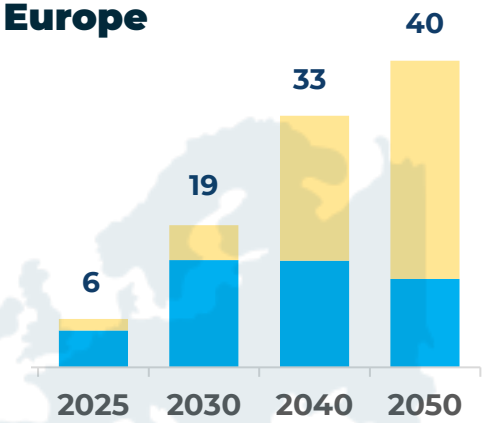
Big gap between demand and supply in 2030, even including main announced projects

WORLD RENEWABLE DIESEL/Neat SAF DEMAND | Mton/y

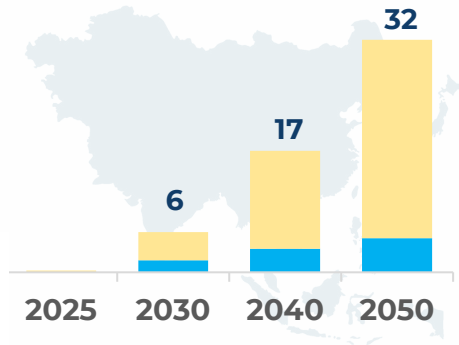
N. America



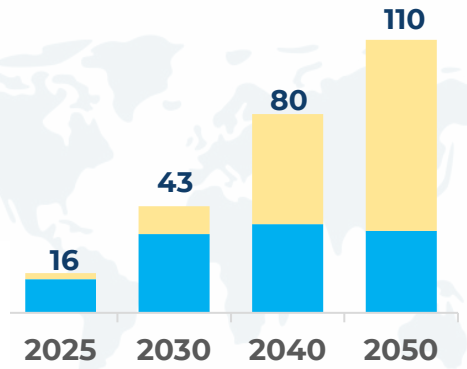
Europe



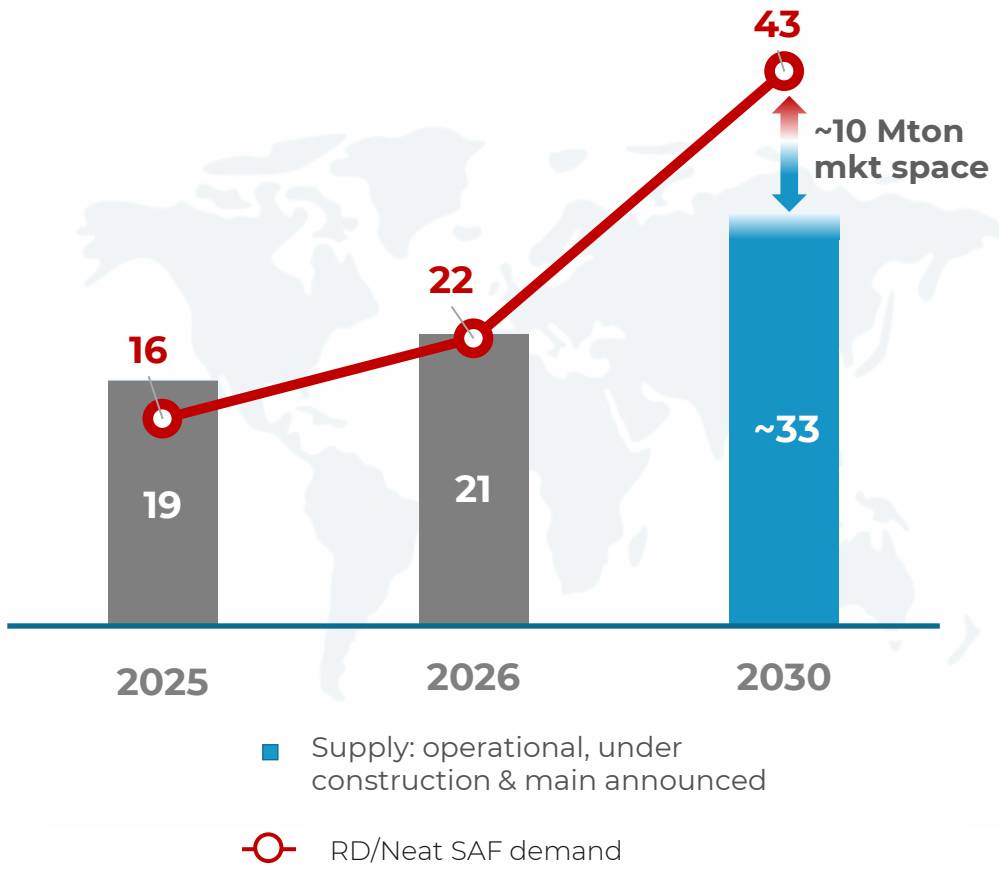
Asia-Pacific



World

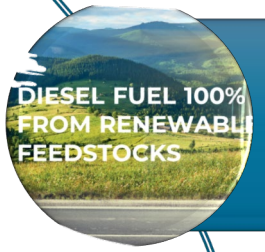


WORLD RENEWABLE DIESEL/ Neat SAF SUPPLY vs DEMAND | Mton/y



Source: Eni elaborations on data from third parties

HVOlution : «towards a new generation of energy»



100% pure HVO diesel:
- produced from 100% renewable feedstocks (according to UE Directive 2018/2001 "REDII"),
- meeting the European standard EN 15940 defining the specifications for paraffinic diesel fuels from synthesis or hydrotreatment (XTL)

XTL HVOlution

A 'drop in' fuel: it does not require modifications in the supply chain and can be used pure in engines validated for its use

5.300 Service station of which **1.700 distributing HVO in 2026**

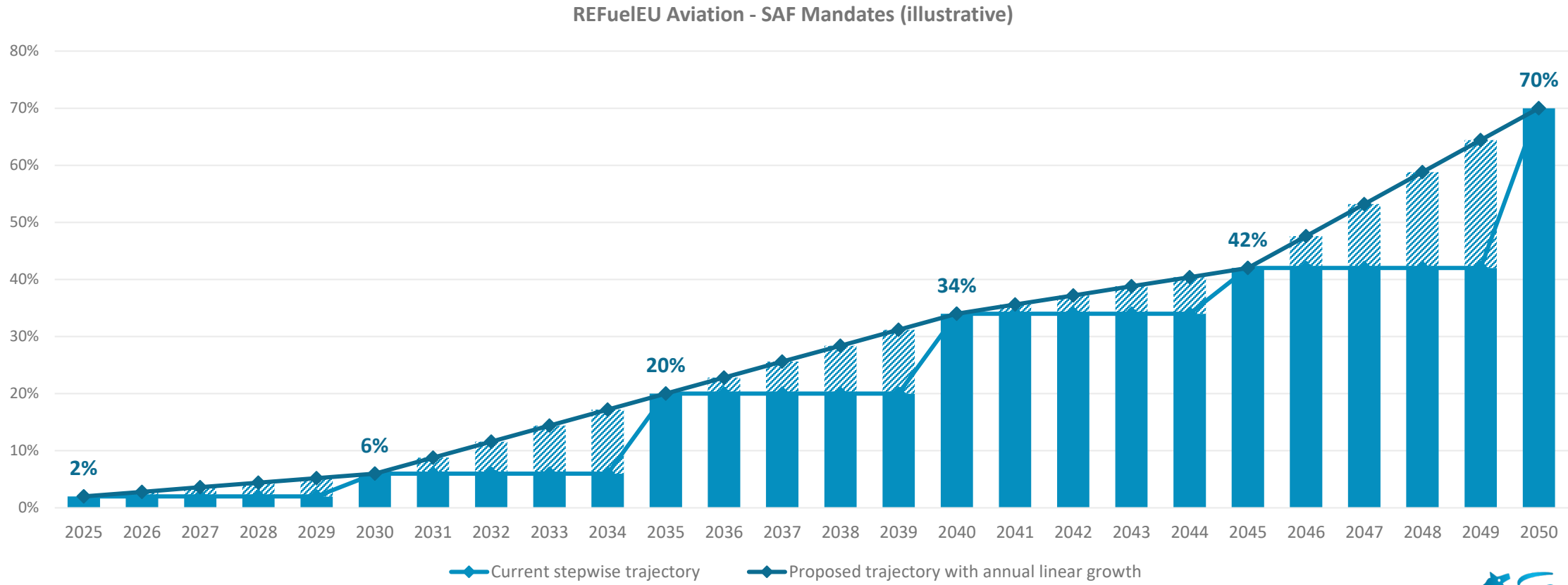
CO_2

Compared to fossil fuel comparator, HVO allows a **CO_{2eq} emission reduction** over the entire supply chain. In 2023 the average GHG saving of HVO produced at Eni biorefineries and sold in the domestic market has been 80%*

*Calculated according to the conventional principle of Directive (EU) 2018/2001 "REDII", compared to the fossil fuel comparator (i.e. 94g CO2eq/MJ)

ReFuelEU Aviation review: Scaling up bioSAF production in the EU

SAF mandates | Maintain current ambition, improve investability: **preserve existing milestone targets** while introducing a **trajectory with annual linear growth between milestones** – at the earliest opportunity – to replace stepwise jumps, better align supply with industrial ramp-up, avoid demand shocks, and provide earlier and more stable investment signals.

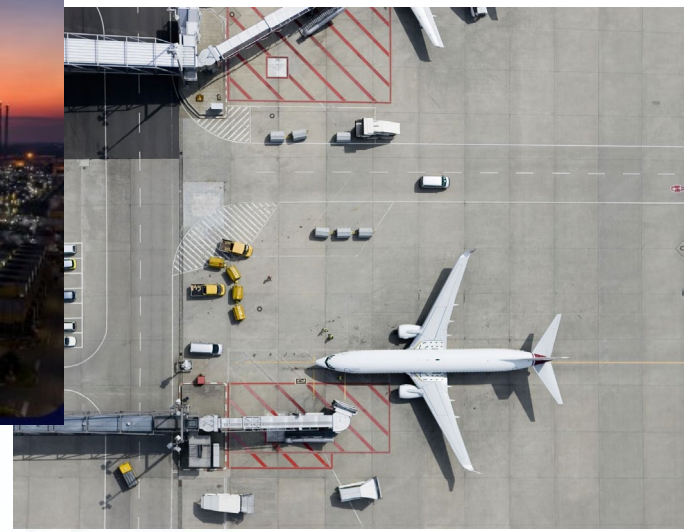


JIG Role

OPERATING STANDARDS

QUALITY ASSURANCE REQUIREMENTS

CAPACITY TO ADAPT TO MARKET NEEDS



THE RIGHT BALANCE BETWEEN MAINTAINING RIGOROUS STANDARDS AND RESPONDING EFFECTIVELY TO EVOLVING MARKET REQUIREMENTS

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