

Euglena Group

Supplementary explanation on joint biorefinery project in Malaysia with PETRONAS and Eni

Euglena Co., Ltd.
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Commercialization - Overview of joint biorefinery project with PETRONAS and Eni

Jointly planning to develop and operate a 12,500 bpd (725ML/yr) biorefinery in Malaysia

Participation in this likely billion-dollar project with our target of 30% share represents a significant step to the commercialization of our biofuel business. Project size and ownership shares are expected to be finalized by 2023.



Project overview	
Location	Pengerang Integrated Complex (PIC) in Johor, Malaysia
Production	Flexible configuration to maximize the production of Sustainable Aviation Fuel (SAF) and Hydrogenated Vegetable Oil (HVO)
Feedstock	Used vegetable oils, animal fats, waste from the processing of vegetable oils, and other biomass including microalgae oils to be explored in the mid-term
Processing capability	About 650,000 tonnes per year of feedstock
Production capability	Up to 12,500 barrels per day (about 725ML per year) of biofuels (SAF, HVO and bio-naphtha)
Planned schedule	Currently carrying out technical and economic feasibility assessments, with the investment decision expected to be reached by 2023 and the plant targeted to be completed by 2025
Ownership	Our target of 30% share, subject to final agreement by 2023

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Commercialization - Overview of our partners

Partnership with two leading integrated energy companies in Europe and Asia

The project will mark an important milestone in their commitments toward carbon neutral business by 2050



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Name	Eni S.p.A
HQ	Rome, Italy
Revenue	EUR77 billion (JPY10.0 trillion)
Op. profit	EUR12 billion (JPY1.6 trillion)
Total assets	EUR138 billion (JPY17.9 trillion)
Description	<ul style="list-style-type: none"> ● A leading global integrated energy company ● Operating two bio-refineries in Italy with 1.1 MTPA processing capacity, one of which in Venice was the world's first biorefinery converted from a refinery ● Strategic target of zero net emissions by 2050
Operations	69 countries
Workforce	More than 30,000 employees

Name	Petroleum Nasional Berhad (PETRONAS)
HQ	Kuala Lumpur, Malaysia
Revenue	MYR248 billion (JPY6.8 trillion)
Op. profit	MYR72 billion (JPY2.0 trillion)
Total assets	MYR635 billion (JPY17.5 trillion)
Description	<ul style="list-style-type: none"> ● A leading integrated energy company in Asia ● Partnership to supply SAF for the first Malaysia Airlines flights, as well as venturing into the biofuels space via co-processing at existing facilities, etc. ● Committed to Net Zero Carbon Emissions by 2050
Operations	Over 50 countries
Workforce	More than 45,000 employees

Note: Figures as of FY2021. Financial results converted at the exchange rate as of end-2021 (EUR/JPY=130, MYR/JPY=27.5)