



# First Quarter 2021 results

11<sup>th</sup> May 2021



SARAS



# AGENDA

- Highlights and Scenario
- Segments Review
- Outlook 2021
- Financials
- Additional Information



# Important Notice

## NON-GAAP MEASURE

### ALTERNATIVE PERFORMANCE INDICATORS

With effect from Q4/19, the Group decided to update its accounting policy for the classification of derivative instruments in the reported results, classifying the realised and unrealised gains/losses on commodity and CO2 hedging derivatives within the Reported EBITDA, consistently with the entry of the purchase and sale of crude oil and products, against which they are realized and directly related, despite the recognition of the current value of the same as a counterpart of the income statement. In addition to the improvement objective mentioned above, this decision also stemmed from the options offered by IFRS 9.

In order to give a representation of the Group's operating performance that best reflects the most recent market dynamics, in line with the consolidated practice of the oil sector, the results at operating level and at the level of Comparable Net Result, non-accounting measures elaborated in this management report, are shown by evaluating the inventories on the basis of the FIFO method, however, excluding unrealized gains and losses on inventories deriving from scenario changes calculated by evaluating opening inventories (including the related derivatives) at the same unit values of closing inventories (when quantities rise in the period), and closing inventories at the same unit values of opening inventories (when quantities decrease in the period). Non-recurring items in terms of nature, materiality and frequency have been excluded from both the operating profit and the comparable net profit. The results thus calculated, which are referred to as "comparable", are not indicators defined

With effect from Q1/21 the Group decided to adopt a new segment reporting consistent with the change introduced by the transition from the CIP6 / 92 contract to the essentiality regime in the operating modes of the Sarlux plant, which takes into account the very high level of integration of the power plant with the refinery. The Group's activities are therefore represented in two segments: Industrial & Marketing, which includes integrated refining and power generation and Marketing, whose plants are highly integrated with refinery logistics. Also included in the segment are the activities previously included in the "Other Activities" segment, headed by the Group's companies Sartec and Reasar, whose technical services are also dedicated to refining. Renewable, which includes the activities previously included in the segment called "Wind", in line with the development plans in the field of photovoltaics and green hydrogen

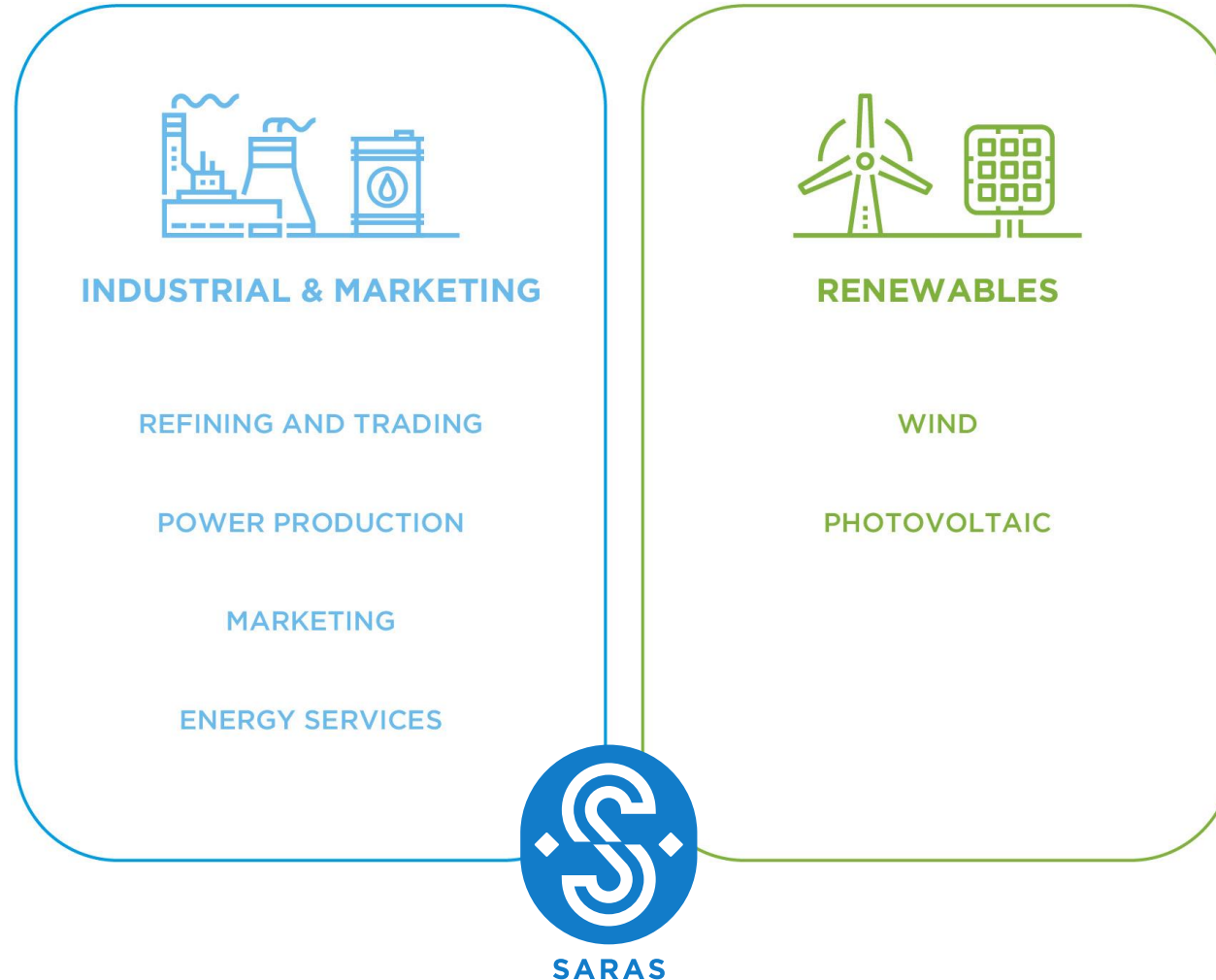
In addition, in order to consistently represent the performance of the Group's activities, the historical financial results have been restated according to the new business segments identified as described above.

## DISCLAIMER

Certain statements contained in this presentation are based on the belief of the Company, as well as factual assumptions made by any information available to the Company. In particular, forward-looking statements concerning the Company's future results of operations, financial condition, business strategies, plans and objectives, are forecasts and quantitative targets that involve known and unknown risks, uncertainties and other important factors that could cause the actual results and condition of the Company to differ materially from that expressed by such statements. This presentation has been prepared solely by the company.



# 2 New Business Segments starting January 1<sup>st</sup>, 2021





# Q1/21 Highlights

<i>EUR million</i>	Q1/21	Q1/ 20
<b>Reported EBITDA</b>	<b>27.1</b>	<b>(92.0)</b>
Reported Net Result	(23.8)	(113.1)
<b>Comparable EBITDA</b>	<b>(11.2)</b>	<b>56.7</b>
Comparable Net Result	(47.0)	(0.4)

	March 31 <sup>st</sup> 2021	December 31 <sup>st</sup> 2020
Net Financial Position ante IFRS 16	(437)	(505)
<b>Net Financial Position post IFRS 16</b>	<b>(475)</b>	<b>(545)</b>

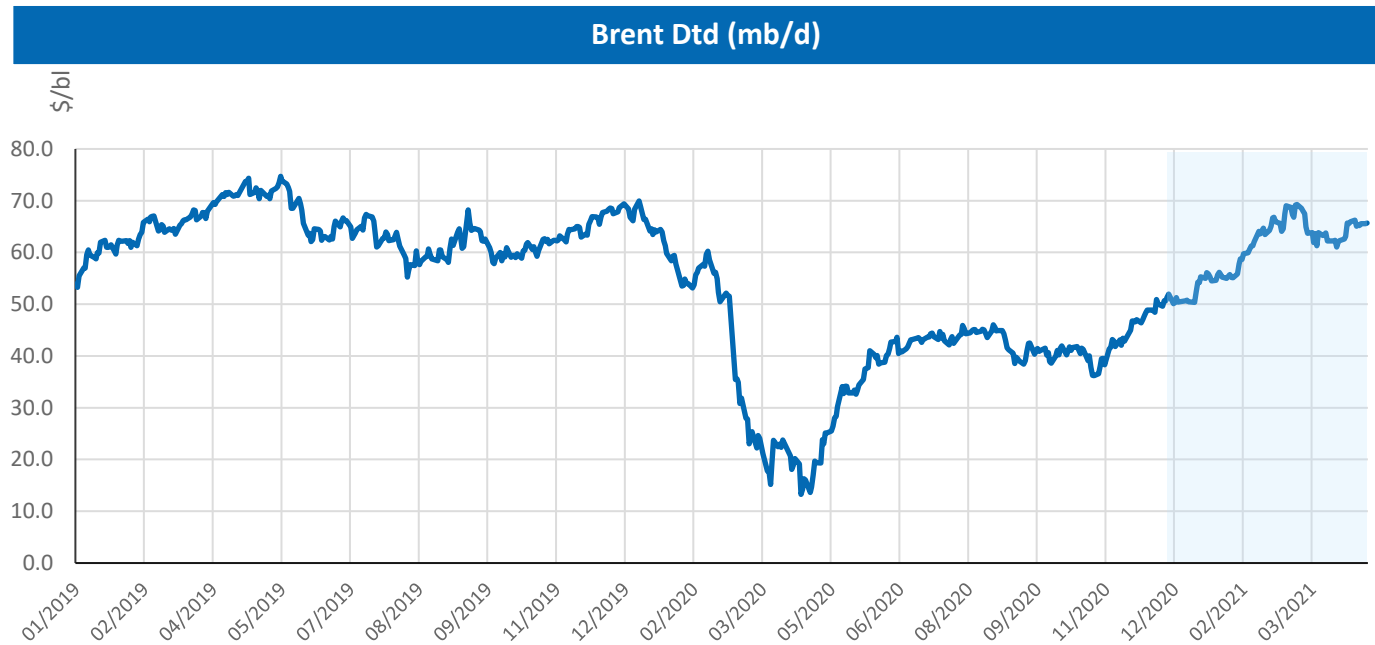
**EBITDA *comparable* still affected by a weak macro environment with low middle distillates crack margins  
EBITDA *reported* recovering thanks to the effect of oil price on stock inventory evaluation**

**Low EMC benchmark at -1.4 \$/bl; Saras Industrial & Marketing premium at +4.8 \$/bl  
Effective Supply & Trading performances overweighted weak power operating performances**

**Net Financial Position (ante IFRS 16) at EUR -437 M (EUR -505 M as of December 31st , 2020) thanks to an improvement of the working capital and first positive effects from the cost and investment reduction plan adopted for the year**



# Brent Dtd up by 26% in Q1/21 reacting to demand and supply side pressures



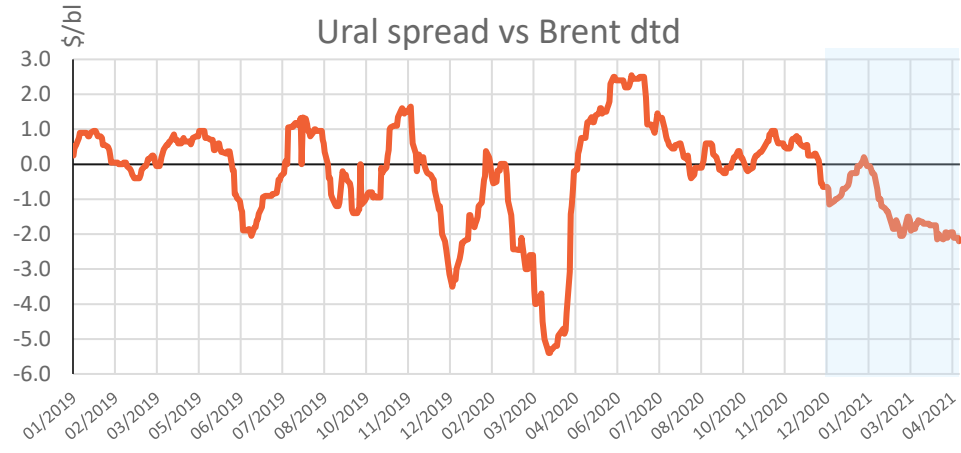
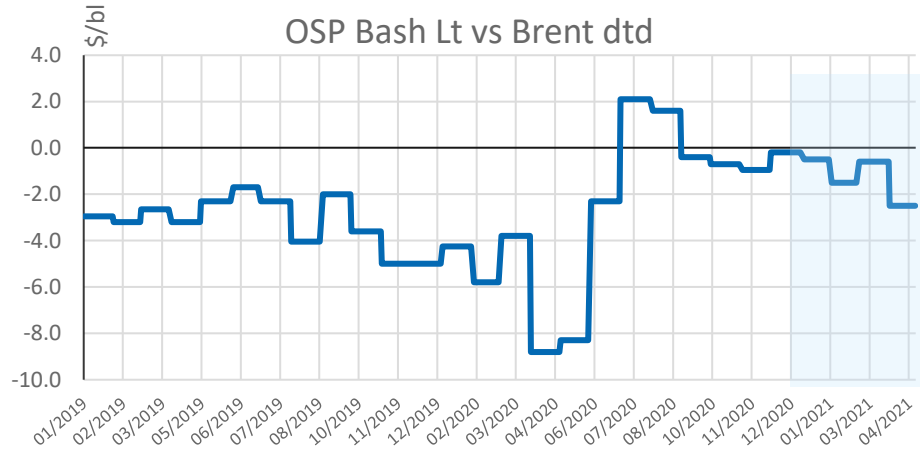
Source: S&P Global Platts

- ❑ Positive data on inventory draws and demand recovery supported oil prices in Q1/21: coastal and floating storage volumes gradually decreased, signaling a deficit market situation and mobility indicators of freight and passenger traffic started to turn around
- ❑ While demand prospects for oil have improved, the supply side has seen ongoing production curbs from members of the OPEC+



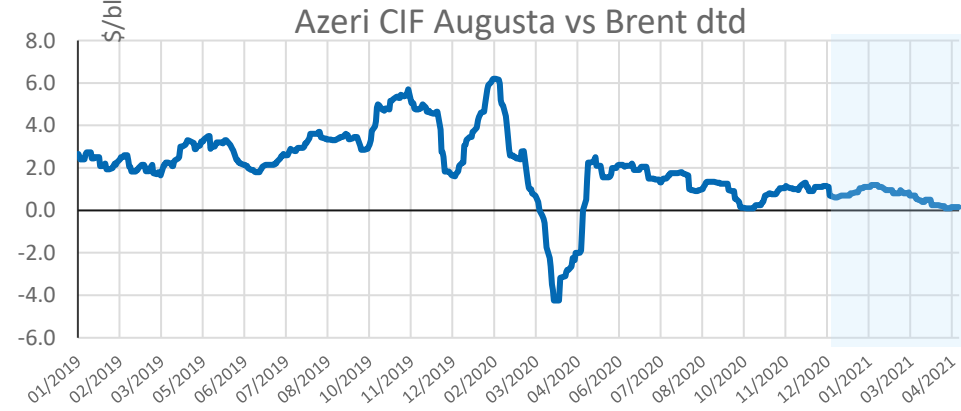
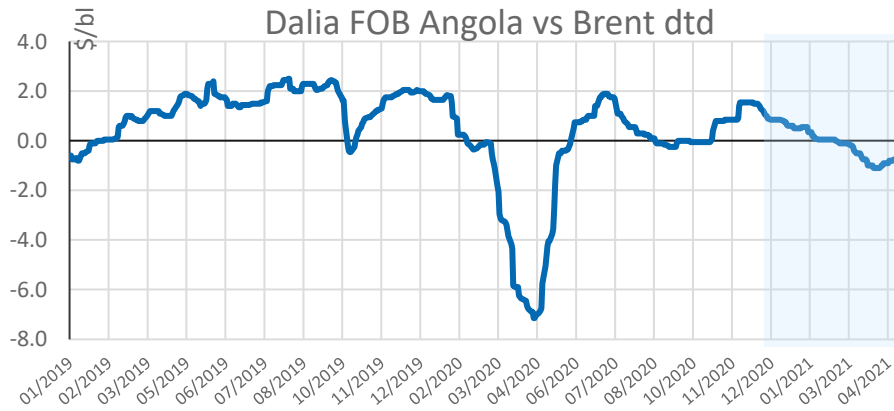
# Crude Price Differentials normalizing, but still far from historical levels

## Sour Crudes discounts to Brent Dtd



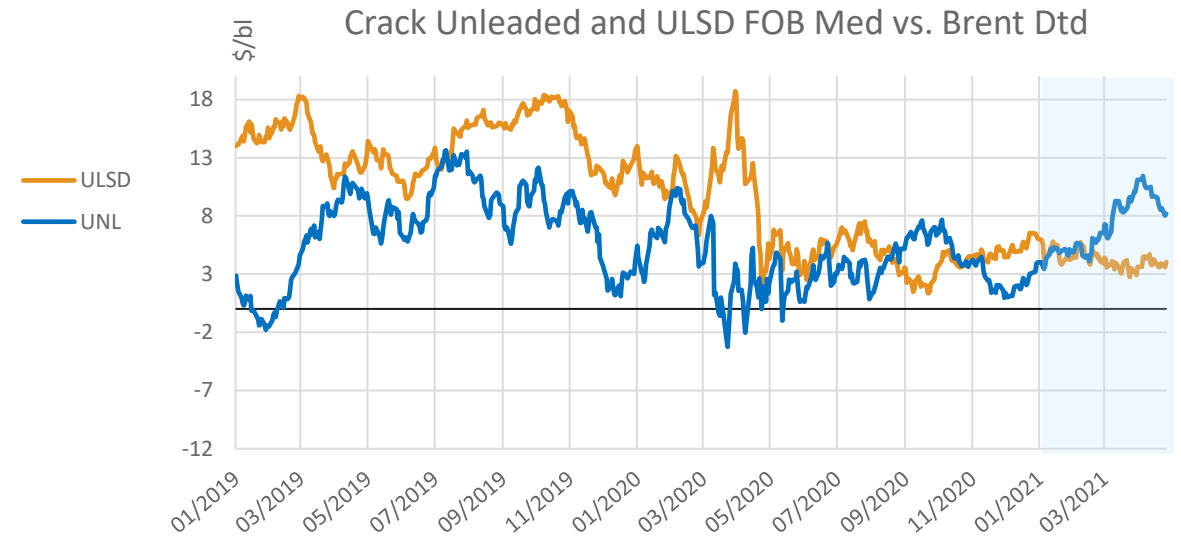
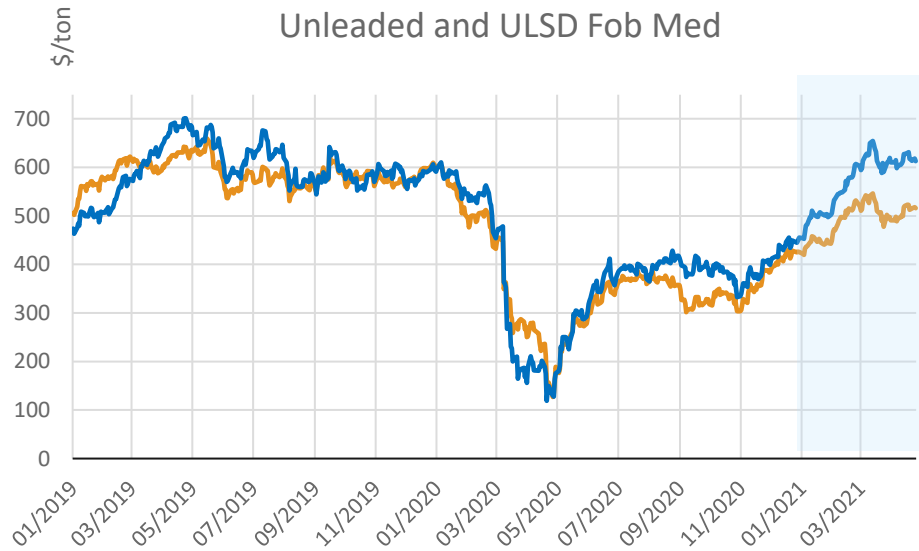
## Sweet Crudes differentials to Brent Dtd

Source: S&P Global Platts





# Q1/21 characterized by a strong recovery of Gasoline but stagnant Diesel cracks due to depressed jet fuel demand



**While gasoline has quickly reacted to the recovery in the cost of the crude oil feedstock, prices of the middle distillates remained at depressed values due to the low demand**

**Diesel margins remained low also affected by still narrow heavy-light spreads**

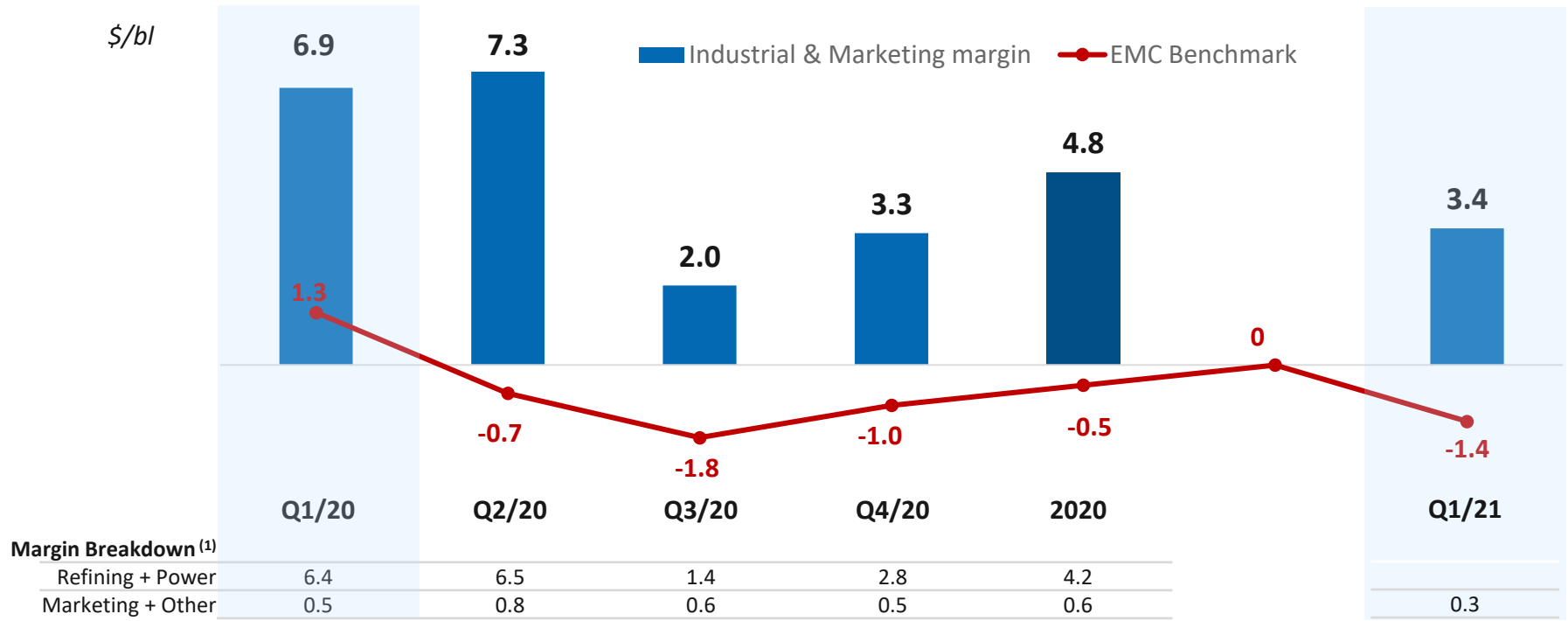
Source: S&P Global Platts





# Saras integrated Industrial & Marketing margins

Q1/21 integrated "Industrial & Marketing" premium at +4.8\$/bl vs an Integrated premium at 5.6\$/bl in Q1/20



<sup>(1)</sup> The historical financial results have been restated according to the new business segments: with reference to the margins, the sum of old segment margins corresponds to the new "Industrial & Marketing" margins

**I&M margin:** (comparable integrated Refining + Power + Marketing + Other EBITDA + Fixed Costs) / Refinery Crude Runs in the period  
**EMC benchmark:** margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

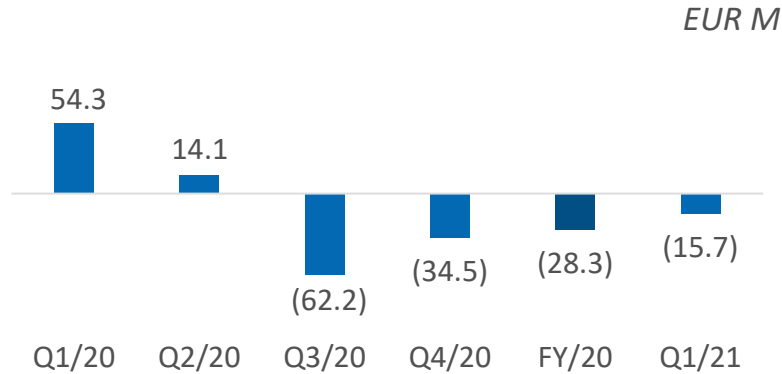


# Segment Review

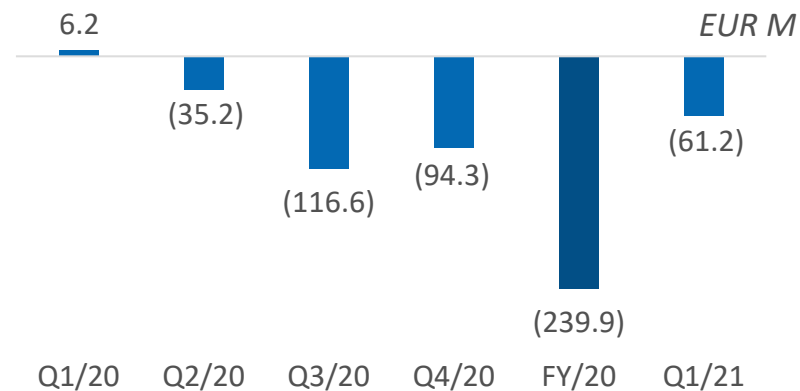


# Segments Review: Industrial & Marketing

## Comparable EBITDA



## Comparable EBIT



<sup>(1)</sup> The historical financial results have been restated according to the new business segments: with reference to the margins, the sum of old segment margins corresponds to the new "Industrial & Marketing" margins

### Comparable EBITDA at EUR -15.7M (EUR +54.3M in Q1/20)

- **Crude throughput** at 23.2 Mbl in line with Q1/20 (22.9 Mbl)
- **Electricity production** at 615 GW/h (1,185 GW/h in Q1/20) due to unplanned maintenance on 2 of the 3 turbines of the IGCC plant
- **Weak refining scenario (EMC at -1.4\$/bl)**: low middle distillate cracks and low sour crudes discounts negatively impacted Q1/21 EBITDA by EUR -85M (vs Q1/20)
- **Operating performance**: trading activities contributed positively for approximately EUR 20M to the comparable EBITDA, with respect to 2020. Production planning led to a higher EBITDA of EUR 10 M offsetting the negative performances of the IGCC.
- **Fixed cost optimization** (not including those specifically relating to sales through the marketing channel) allowed to offset the increase in variable costs (electricity and CO2)
- **Lower Marketing contribution**, equal to EUR -0.1M (EUR 4,6M in Q1/20):
  - in Italy, higher volumes but lower margins due to increased costs of bio-fuel feedstocks and seasonality factors
  - in Spain, lower volumes and higher margins
- **Investments amounted to EUR 16.9M**, with a significant reduction compared to Q1/20 EUR 97.0M, reflecting both the capex reduction plan adopted to mitigate the impacts of the Covid-19 and FCC turn around that started in Q1/20.

EUR million	Q1/21	Q1/20 <sup>1</sup>	FY/20 <sup>1</sup>
Comparable EBITDA	(15.7)	54.3	(28.3)
Comparable EBIT	(61.2)	6.2	(239.9)



# Industrial & Marketing Crude Oil Slate and Production

REFINERY RUNS		Q1/20	2020	Q1/21
Crude oil	<i>K tons</i>	3,138	11,369	3,185
Complementary feedstock	<i>K tons</i>	232	702	215

## Q1/21 vs Q1/20

Crude runs in line with Q1/20

CRUDE OIL SLATE		Q1/20	2020	Q1/21
Light extra sweet		27%	26%	45%
Light sweet		12%	15%	8%
Medium sweet/extra sweet		2%	4%	4%
Medium sour		35%	32%	27%
Heavy sour/sweet		24%	24%	15%
Average crude gravity	<sup>o</sup> API	33.3	33.6	34.2

Increase in light sweet mix and reduction in heavy sour due to the improved gasoline market and to plant configuration / maintenance on the power plant

PRODUCTION (from crude runs and feedstock)		Q1/20	2020	Q1/21
LPG	<i>k tons</i>	73	210	77
	<i>Yield</i>	2.5%	1.7%	2.3%
Naphtha + gasoline	<i>k tons</i>	842	3,139	990
	<i>yield</i>	28.7%	26.0%	29.1%
Middle distillates	<i>k tons</i>	1,504	6,082	1,617
	<i>yield</i>	51.2%	50.4%	47.3%
VLSFO 0.5%	<i>k tons</i>	99	390	146
	<i>Yield</i>	2.9%	3.2%	4.3%
Other	<i>k tons</i>	132	456	193
	<i>Yield</i>	3.9%	3.7%	5.7%
TAR	<i>k tons</i>	317	1,075	n.s.
	<i>Yield</i>	9.4%	8.9%	
Electricity production	<i>GWh</i>	1,185	4,071	615

Higher yield in gasoline to take advantage of market strength vs still low diesel cracks

High yield in VLSFO due to strong demand (bunkering)

In the new I&M integrated segment, the Energy Production becomes the "output" in place of TAR

Balance to 100% are Consumption & Losses, and - from Q1/21 - TAR



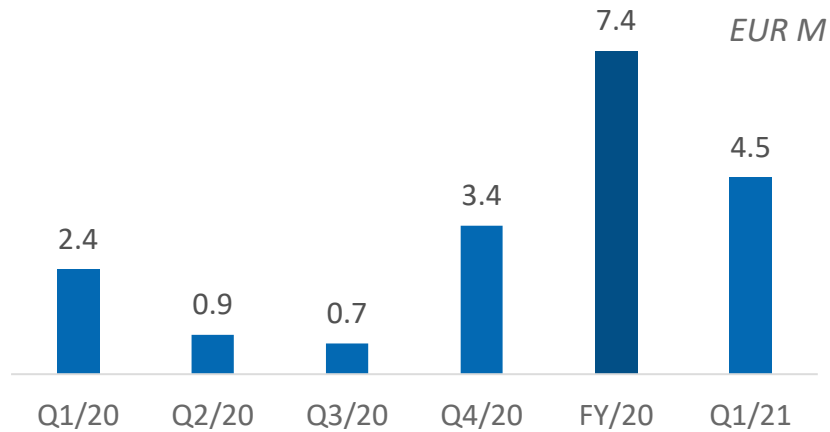
# Industrial & Marketing Fixed & Variable costs

		Q1/20 <sup>1</sup>	2020 <sup>1</sup>	Q1/21
<b>Refinery RUNS</b>	<i>Million barrels</i>	22.9	83.0	23.2
Exchange rate	<i>EUR/USD</i>	1.100	1.142	1.210
<b>Fixed costs</b>	<i>EUR million</i>	<b>90</b>	<b>373</b>	<b>81</b>
of which Marketing		4	13	3
	<i>\$/bl</i>	<b>4.3</b>	<b>5.1</b>	<b>4.2</b>
<b>Variable costs</b>	<i>EUR million</i>	<b>41</b>	<b>169</b>	<b>49</b>
of which Marketing		7	39	9
	<i>\$/bl</i>	<b>2.0</b>	<b>2.3</b>	<b>2.6</b>

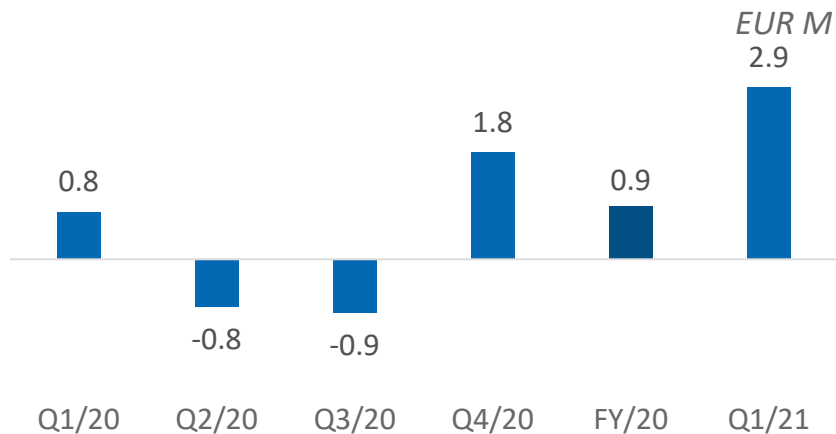
<sup>(1)</sup> The historical financial results have been restated according to the new business segments

# Segments Review: Renewables

## Comparable EBITDA



## Comparable EBIT



## Comparable EBITDA at EUR 4.5M (EUR 2.4M in Q1/20)

- **Power production** in the quarter was higher by 9% (7GWh) and equal to 80.9GWh thanks both to the positive impacts of the reblading activities, still in progress and to be concluded in Q3/21, as well as to the better wind conditions compared to Q1/20
- **Incentivized production represented approximately 7% of volumes** in Q1/21 (in line with Q1/20)
- **Power Tariff** increased by 38% (16€/MWh) compared to Q1/20
- **Incentive Tariff substantially slightly increase** compared to Q1/20 (10.9€/MWh compared to 9.9€/MWh in Q1/20)
- **Investments in 2021 amounted to EUR 4.8 M**, and included the continuation of the reblading activities, whose completion is expected in Q3/2021.

		Q1/21	Q1/20	FY/20
Power production	GWh	80.9	74.0	225.5
Comparable EBITDA	EUR million	4.5	2.4	7.4
Comparable EBIT	EUR million	2.9	0.8	0.9



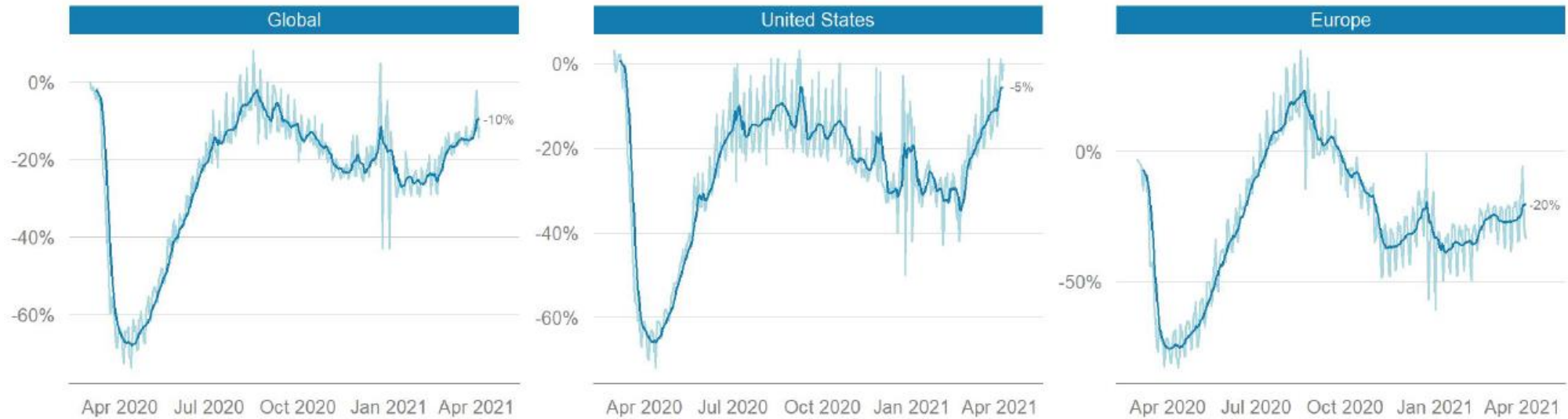
# Outlook



# Mobility statistics are improving, with the prospect of more to come

## Waze Miles/Kilometers Driven

Percent change vs baseline taken between 11-25 Feb 2020; Global index is weighted by oil demand



Source: Waze





# Global air travel continues to recover from 2020 lows but large regional differences remain

## Number of flights tracked by Flightradar24

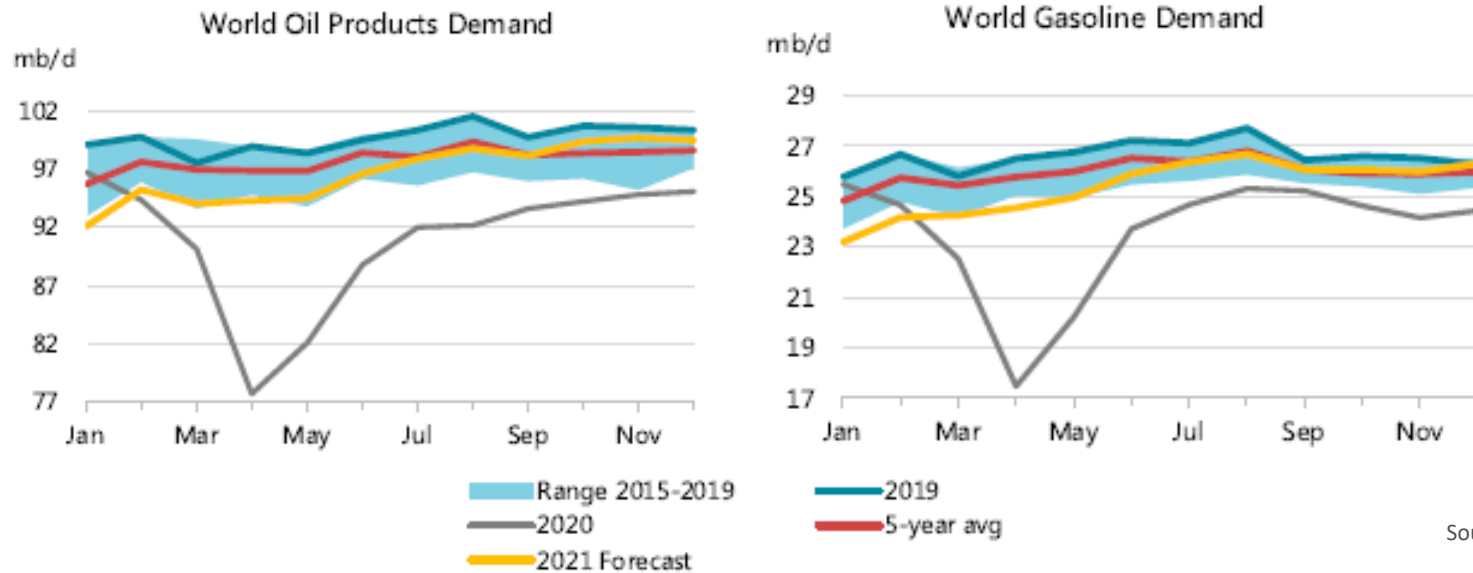
Total tracked vs commercial-only



Source: Flightradar 24

# Demand side: middle distillates demand expected to increase with the resumption of industrial production in H2/2021

## Oil Product Demand (mb/d) outlook

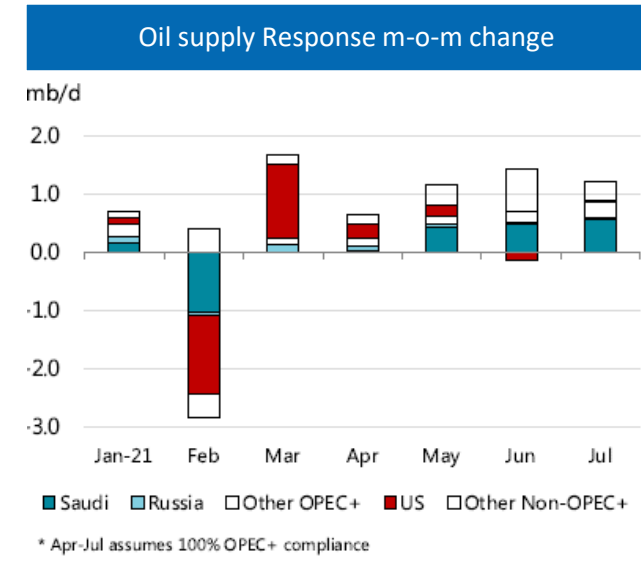
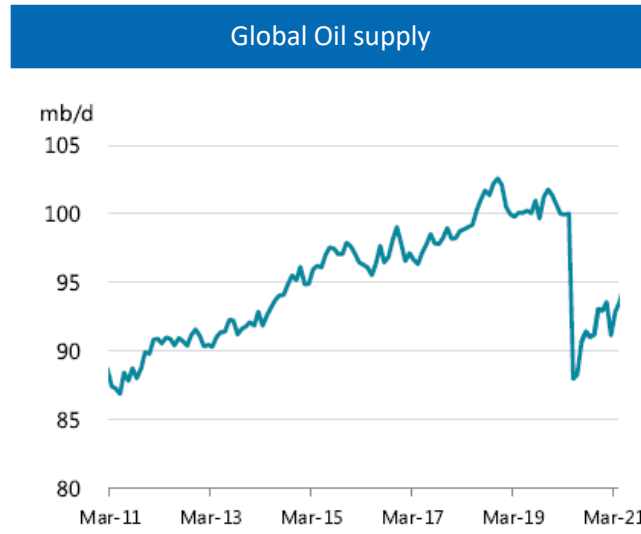


Source: IEA, Oil Market Report April 2021

- Oil demand expected to return to the pre-covid level of ~100 mb/d by 4Q 2022, with an acceleration in H2/21 (~9mbd of oil demand lost in 2020 to be recovered by 6mbd in 2021, and the remaining 3mbd in 2022, which implies another +4.5 mb/d between 1Q and 4Q)
- Diesel shows the largest uncertainties and is expected to grow in H2/2021: being linked to the resumption of industrial production, expected to accelerate globally between Q2 and Q3 2021 (IMF projections) and to rebound of the jet-avio, expected to recover in 2021 about 40% of the volumes lost in 2020
- Gasoline seems to be the product with the best prospects, with global gasoline stocks already returned to pre-covid levels and consumption expected to recover over 60% of the 3.3mbd lost in 2020



# Supply side: OPEC+ expected to ease cuts according to an increase supply from non-OPEC+ countries in Q2/21 and to a rebound of oil demand in H2/21



Source: IEA, OIL Market Report April 2021

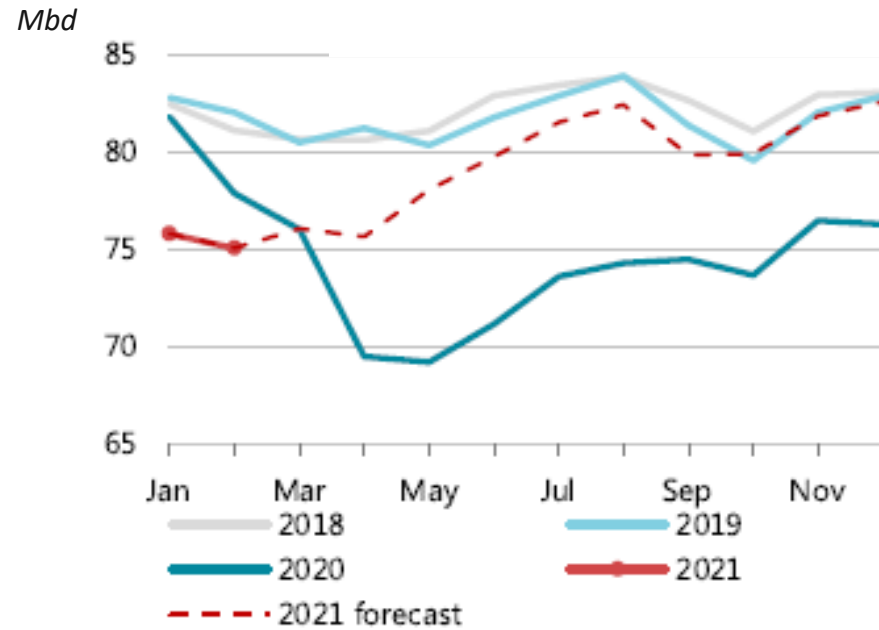
**A gradual easing of the OPEC+ cuts during May and June, along with increased supply from countries outside OPEC+, should lead to a more balanced market in the second quarter.**

**The outlook is expected to change strongly in 2H21, when a strong improvement in demand growth suggests that nearly 2 mb/d of extra supply may be needed to keep the market in balance.**

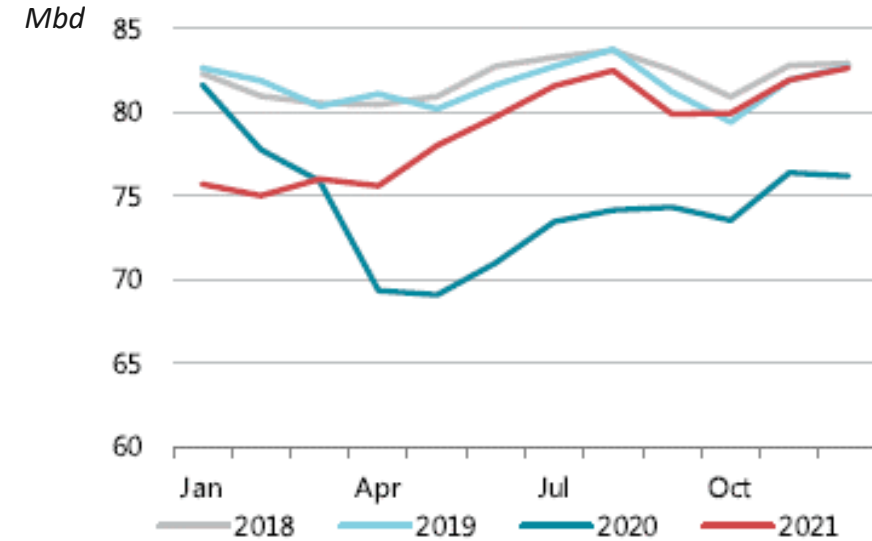


# Refinery throughput and supply/demand balance

### Global Refining Crude Throughput



### Global Refined Product Demand (ex LPG/ethane/biofuels)



Source: IEA, OIL Market Report April 2021

Crude throughput is forecast to rise 6.8 mb/d from April to August, resulting in average annual growth of 4.5 mb/d. With non-OPEC supply likely to grow, the demand expected for the end of 2021 is almost met, and if OPEC (including Iran) were to add barrels in this scenario, the market would risk oversupply again in 2022.



# Outlook 2021

## INDUSTRIAL & MARKETING

- ❑ **Refining scenario** still under pressure with middle distillates demand and cracks expected to improve from the current levels according to the speed in the global industrial recovery and jet fuel rebound, between the second and third quarters of 2021
- ❑ **Cost saving program and investment reduction plan** for 2021 underway and accruing the expected results
- ❑ **Power cost reintegration framework** and essential capacity in place
- ❑ **Guidance confirmed on the Full Year expecting to deliver an average integrated premium above the benchmark of 3.8 - 4.3 \$/bl including the results of the marketing channel (equal to about 0.3 \$/bl).**

		Q1/21	Q2/21E	Q3/21E	Q4/21E	2021E
Crude runs	<i>Tons (M)</i>	3.2	3.6 ÷ 3.8	3.3 ÷ 3.5	3.6 ÷ 3.8	13.7 ÷ 14.3
	<i>Barrels (M)</i>	23.2	26.0 ÷ 27.0	24.0 ÷ 25.0	27.0 ÷ 28.0	100.2 ÷ 103.2
Power production	<i>MWh (M)</i>	0.62	2.7 ÷ 3.0			3.3 ÷ 3.6

## RENEWABLE

**Expansion plan advanced in line with budget** with the acquisition of Macchiarreddu farms with an additional installed capacity of 45MW reaching a total Wind capacity of 171MW in 2021

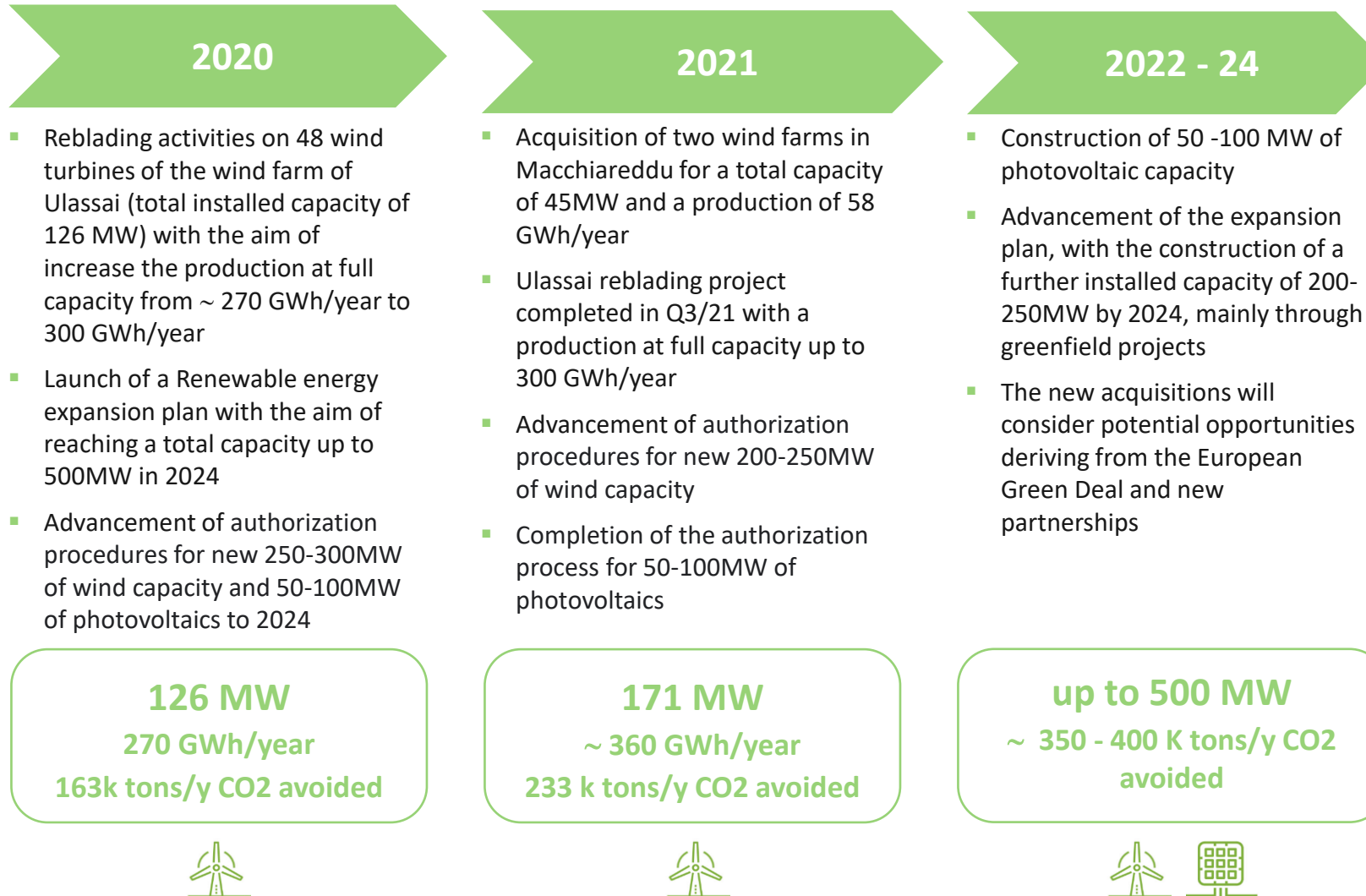
**NET FINANCIAL POSITION**, according with the assumptions of a stabilization of oil prices at current levels, expected to consolidate part of the benefit achieved in the first quarter in working capital, with a level of debt not higher than that resulting at the end of 2020.

# Renewables: acquisition of two wind farms (45 MW) completed on April 30<sup>th</sup> 2021

- ❑ On 30 April 2021 Sardeolica has signed an agreement with GWM Renewable Energy SpA regarding the acquisition of a 100% equity stake in two Italian companies, owners of a corresponding number of wind farms located in Macchiareddu, Cagliari (Sardinia), for a **total installed capacity of 45 MW**
- ❑ **Saras Installed Wind capacity increased to 171 MW**
- ❑ The 2 wind farms are equipped with 30 Nordex wind turbines, come on stream in 2012, with an average annual output during the past years amounted to around 58 GWh/year, corresponding to the needs of approx. 20,000 families (approx. **1,300 equivalent hours**) and to 37,600 tons of CO2 avoided per year
- ❑ The wind farms are entitled to benefit from an overall incentive tariff (GRIN), which in 2020 averaged 9.9 Euro/KWh, for a period of 6 years (expiring 2027)



# Renewables: expansion plan moves forward



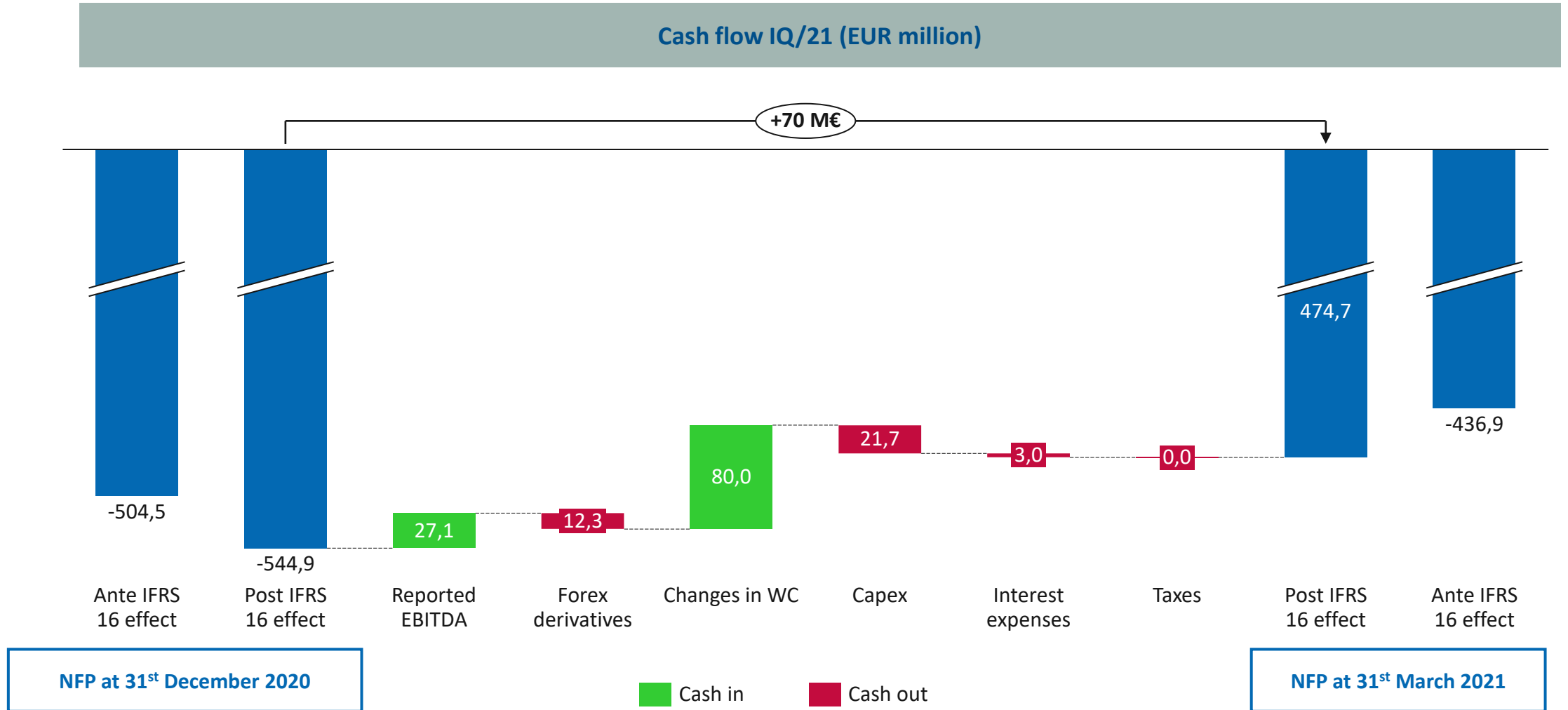


# Financials





# Financials: Net Financial Position evolution





# Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR million)	2019 <sup>(*)</sup>	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/20
EBITDA	252.8	(92.0)	(22.4)	36.3	(9.0)	(87.1)	27.1
<i>Comparable EBITDA</i>	313.8	56.7	15.0	(61.5)	(31.1)	(20.8)	(11.2)
D&A	(198.5)	(49.7)	(44.3)	(56.0)	(115.3)	(254.0)	
<b>EBIT</b>	<b>54.1</b>	<b>(141.6)</b>	<b>(73.4)</b>	<b>(19.7)</b>	<b>(106.3)</b>	<b>(341.1)</b>	<b>(20.0)</b>
<i>Comparable EBIT</i>	115.1	7.0	(36.0)	(117.5)	(95.2)	(238.9)	(58.3)
Interest expense	(18.2)	(4.7)	(2.3)	(4.5)	(4.8)	(16.4)	(3)
Other	(0.5)	(12.8)	4.8	8.1	2.4	2.5	(12.2)
<b>Financial Income/Expense</b>	<b>(18.8)</b>	<b>(17.5)</b>	<b>2.4</b>	<b>3.6</b>	<b>(2.4)</b>	<b>(14.1)</b>	<b>(15.3)</b>
<b>Profit before taxes</b>	<b>35.3</b>	<b>(159.2)</b>	<b>(71)</b>	<b>(16.1)</b>	<b>(108.7)</b>	<b>(355.2)</b>	<b>(35.3)</b>
Taxes	(9.2)	46.0	3.5	22.8	7.2	79.4	11.6
<b>Net Result</b>	<b>26.2</b>	<b>(113.1)</b>	<b>(67.6)</b>	<b>6.7</b>	<b>(101.5)</b>	<b>(275.5)</b>	<b>(23.8)</b>
Adjustments	41.1	112.7	26.5	(76.1)	15.6	78.5	(23.3)
<i>Comparable Net Result</i>	67.3	(0.4)	(41.1)	(69.6)	(86.0)	(197.0)	(47.1)



# Financials: Comparable Results Adjustments

EBITDA Adjustment (EUR million)	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21
<b>Reported EBITDA</b>	<b>252.8</b>	<b>(92.0)</b>	<b>(22.4)</b>	<b>36.3</b>	<b>(9.0)</b>	<b>(87.1)</b>	<b>27.1</b>
Gain / (Losses) on Inventories and on inventories hedging derivatives	53.9	155.2	35.9	(107.5)	(51.4)	32.2	(38.2)
Forex derivatives	(1.9)	(7.6)	0.7	8.1	4.2	5.3	(7.1)
Non-recurring items	8.9	1.1	0.8	1.7	25.1	28.8	7.0
<b>Comparable EBITDA</b>	<b>313.8</b>	<b>56.7</b>	<b>15.0</b>	<b>(61.5)</b>	<b>(31.1)</b>	<b>(20.8)</b>	<b>(11.2)</b>

Net Result Adjustment (EUR million)	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21
<b>Reported Net Result</b>	<b>26.2</b>	<b>(113.1)</b>	<b>(67.6)</b>	<b>6.7</b>	<b>(101.5)</b>	<b>(275.5)</b>	<b>(23.8)</b>
Gain & (Losses) on inventories and on inventories hedging derivatives net of taxes	38.9	111.9	25.9	(77.5)	(37.0)	23.4	(27.6)
Non-recurring items net of taxes	2.3	0.8	0.6	1.2	52.6	55.2	4.3
<b>Comparable Net Result</b>	<b>67.3</b>	<b>(0.4)</b>	<b>(41.1)</b>	<b>(69.6)</b>	<b>(86.0)</b>	<b>(86.0)</b>	<b>(47.1)</b>



# Financials: CAPEX

CAPEX BY SEGMENT (EUR million)	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21
Industrial & Marketing	318.1	97.0	77.4	33.5	19.1	225.7	16.9
Renewables	26.4	0.3	0.6	0.8	5.9	7.5	4.8
<b>TOTAL CAPEX</b>	<b>344.6</b>	<b>97.3</b>	<b>88.7</b>	<b>37.5</b>	<b>32.0</b>	<b>255.5</b>	<b>21.7</b>

<sup>(1)</sup> The historical financial results have been restated according to the new business segments



# Balance Sheet

EUR million	31/03/2019	30/06/2019	30/09/2019	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021
Trade receivables	252	264	347	352	187	247	261	257	231
Inventories	1	1.063	1.206	1.041	599	725	724	737	875
Trade and other payables	(1)	(1.414)	(1.540)	(1.649)	(1.084)	(1.057)	(916)	(917)	(1.079)
<b>Working Capital</b>	<b>54</b>	<b>(87)</b>	<b>12</b>	<b>(256)</b>	<b>(298)</b>	<b>(84)</b>	<b>69</b>	<b>77</b>	<b>27</b>
Property, plants and equipment	1	1.212	1.227	1.273	1.330	1.377	1.367	1.311	1.289
Intangible assets	101	94	86	78	71	64	56	47	46
Right of use (IFRS 16)	51	50	44	50	49	47	44	43	41
Other investments	1	1	1	1	1	0	1	1	1
Other assets/liabilities	(4)	13	12	46	136	38	35	46	75
Tax assets / liabilities	(86)	(132)	(96)	35	69	(18)	(53)	52	1
Other Funds	(214)	(163)	(181)	(204)	(153)	(163)	(183)	(253)	(250)
Assets held for sale	35	39	7	7	7	1	6	6	6
<b>Total Net Capital Invested</b>	<b>1</b>	<b>1.026</b>	<b>1.112</b>	<b>1.029</b>	<b>1.211</b>	<b>1.262</b>	<b>1.342</b>	<b>1.330</b>	<b>1.235</b>
<b>Total equity</b>	<b>1.1</b>	<b>1.054</b>	<b>1.097</b>	<b>1.059</b>	<b>940</b>	<b>880</b>	<b>886</b>	<b>785</b>	<b>760</b>
<b>Net Financial Position pre IFRS 16</b>	<b>48</b>	<b>77</b>	<b>29</b>	<b>79</b>	<b>(223)</b>	<b>(337)</b>	<b>(413)</b>	<b>(505)</b>	<b>(437)</b>
<b>IFRS 16 effect</b>	<b>(52)</b>	<b>(49)</b>	<b>(44)</b>	<b>(49)</b>	<b>(48)</b>	<b>(45)</b>	<b>(43)</b>	<b>(40)</b>	<b>(38)</b>
<b>Net Financial Position post IFRS 16</b>	<b>(4)</b>	<b>28</b>	<b>(15)</b>	<b>30</b>	<b>(271)</b>	<b>(382)</b>	<b>(456)</b>	<b>(545)</b>	<b>(475)</b>



# Additional Information

# Additional information: Industrial & Marketing

<i>EUR million</i>	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21
EBITDA	(94.5)	(23.4)	35.7	(11.7)	(93.8)	22.6
<b>Comparable EBITDA</b>	<b>54.3</b>	<b>14.1</b>	<b>(62.2)</b>	<b>(34.5)</b>	<b>(28.3)</b>	<b>(15.7)</b>
EBIT	(142.5)	(72.7)	(18.7)	(107.4)	(341,3)	(22.9)
<b>Comparable EBIT</b>	<b>(6.2)</b>	<b>(35.2)</b>	<b>(116.5)</b>	<b>(94.3)</b>	<b>(239.8)</b>	<b>(61.2)</b>
<b>CAPEX</b>	<b>97.0</b>	<b>88.2</b>	<b>36.7</b>	<b>26.3</b>	<b>227.2</b>	<b>16.9</b>
<b>REFINERY RUNS</b>						
<b>Crude oil (ktons)</b>	<b>3,138</b>	<b>2,293</b>	<b>2,903</b>	<b>3,036</b>	<b>11,369</b>	<b>3,185</b>
Crude oil (Mbl)	22.9	16.7	21.2	22.2	83.0	23.2
Crude oil (bl/d)	255	184	233	244	229	258
<b>Complementary feedstock (ktons)</b>	<b>232</b>	<b>211</b>	<b>130</b>	<b>129</b>	<b>702</b>	<b>215</b>
<b>REFINERY MARGINS</b>						
EMC benchmark	1.3	(0.7)	(1.8)	(1.0)	(0.5)	(1.4)
Saras I&M margin	6.9	7.3	2.0	3.3	4.8	3.4

<sup>(1)</sup> The historical financial results have been restated according to the new business segments



# Additional information: Renewables

<i>EUR million</i>		Q1/19	Q2/19	Q3/19	Q4/19	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21
<b>Comparable EBITDA</b>		3.6	2.5	0.7	3.2	10.0	2.4	0.9	0.7	3.4	7.4	4.5
<b>Comparable EBIT</b>		2.3	1.3	(0.5)	1.5	4.6	0.8	0.9	(0.9)	1.8	0.9	2.9
<b>POWER PRODUCTION</b>	<i>MWh</i>	66,054	43,852	26,366	84,091	220,363	74,038	44,980	30,339	76,173	225,530	80,895
POWER TARIFF	<i>€cent/kW h</i>	5.6	4.5	4.7	4.2	4.7	3.9	2.0	4.1	4.9	3.7	5.4
INCENTIVE	<i>€cent/kW h</i>	9.2	9.2	9.2	9.2	9.2	9.9	9.9	9.9	9.9	9.9	10.9
<b>CAPEX</b>		0.9	18.9	2.4	4.1	26.4	0.3	0.6	0.8	5.9	7.5	4.8