FY 2022 and Q4 2022 results

March 15th, 2023

SARAS

AGENDA

- Highlights 2022
- Market scenario
- Segment review
- Outlook 2023

FY 2022 Highlights

- **EBITDA *comparable*** at 1,136.7 €m and cash flow generation of 722 €m

- **NET RESULT *comparable*** at 709.8 €m not including the effect of the windfall tax

- **40% Dividend pay-out** with a DPS of 0.19 €/share

- **Positive 2023 Outlook** with tight distillates market and lowering energy costs

- **Renewable expansion plan** with the PV 80MW farm to be completed by the first half of 2024 and new projects in advanced authorization phase

[1] DPS based on Comparable Net Result adjusted for the impact of the windfall tax

Financial Highlights

EUR mln	FY/22	FY/21	Q4/22	Q4/21
Reported EBITDA	1,170.3	277.1	115.9	163.6
Comparable EBITDA	**1,136.7**	**54.1**	**319.7**	**43.5**
Reported Net Result	416.9	9.3	69.7	44.2
Comparable Net Result	**709.8**	**(136.0)**	**260.0**	**(26.3)**

	Dec 31st '22	Dec 31st '21
Net Financial Position ante IFRS 16	**270**	**(453)**
Net Financial Position post IFRS 16	229	(494)

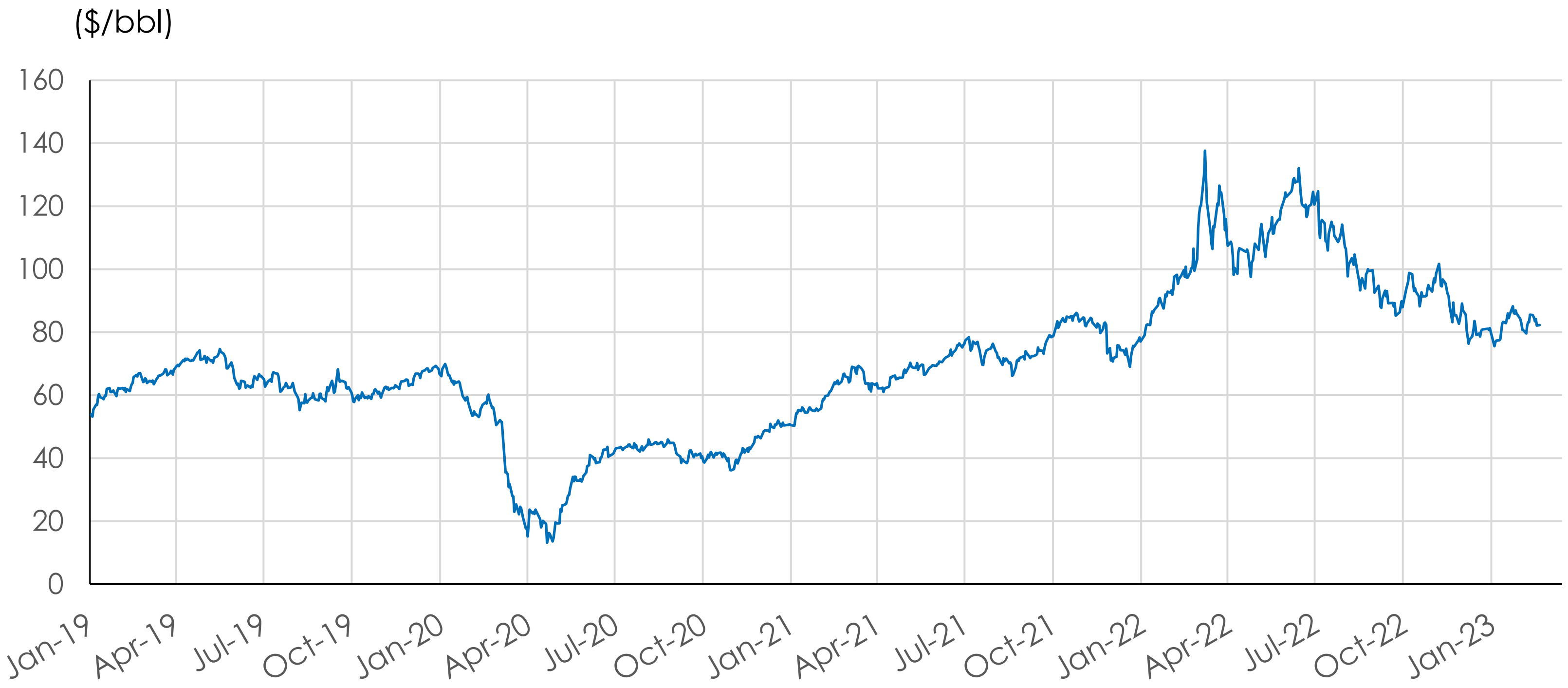
- ***Reported* FY22 EBITDA** at 1,170.3 €m, reflecting the new scenario, with strong appreciation of diesel and gasoline cracks
- ***Comparable* FY22 EBITDA** at 1,136.7 €m

- ***Reported* Q4'22 EBITDA** at 115.9 €m, influenced by the effect of oil price reduction on stock inventories
- ***Comparable* Q4'22 EBITDA** at 319.7 €m confirming the high market profitability and Saras performances in the year

- ***Reported* FY22 Net Results** at 416.9 €m after the impact of the windfall tax which accounts for 266 €m
- ***Comparable* FY'22 Net Result** at 709,8 €m leaves out the effect of "one-off" items and other adjustments

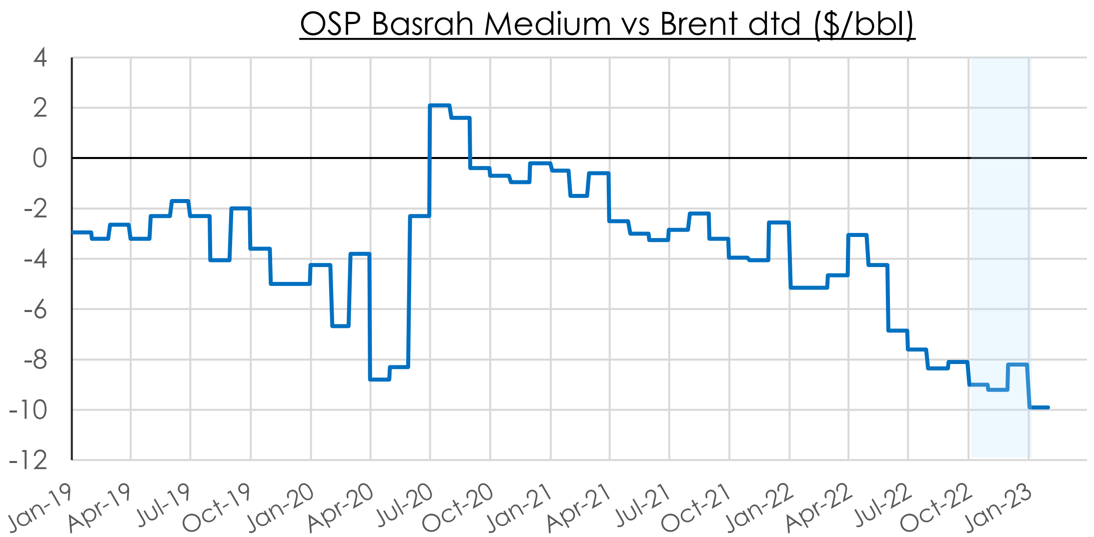
Net Financial Position (ante IFRS16) as of Dec 31st, '22, at 270 €m thanks to the strong cash generation of the core business

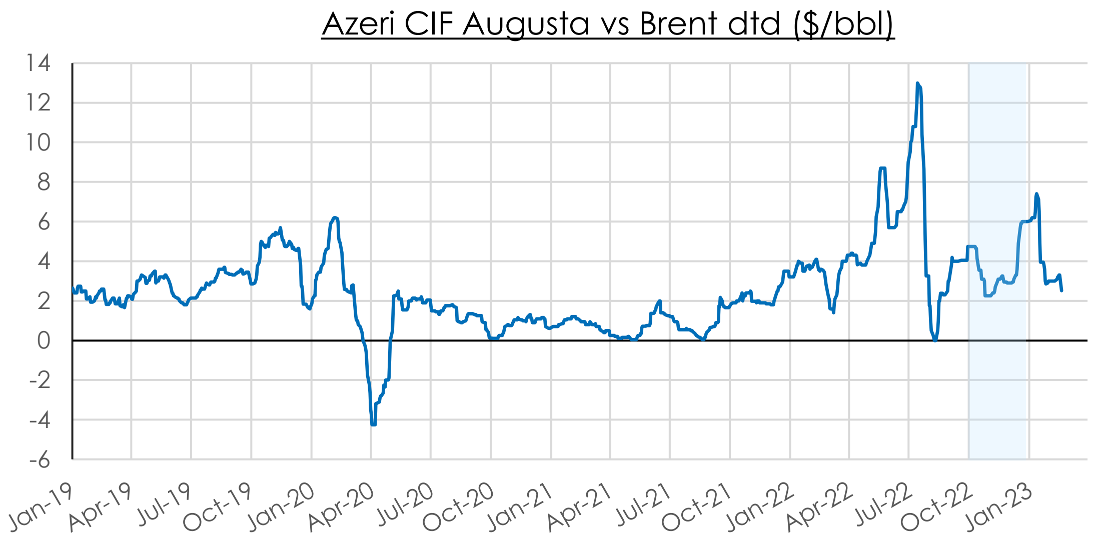
Brent Dated



Source: S&P Global Platts

Crude price differentials





Source: S&P Global Platts

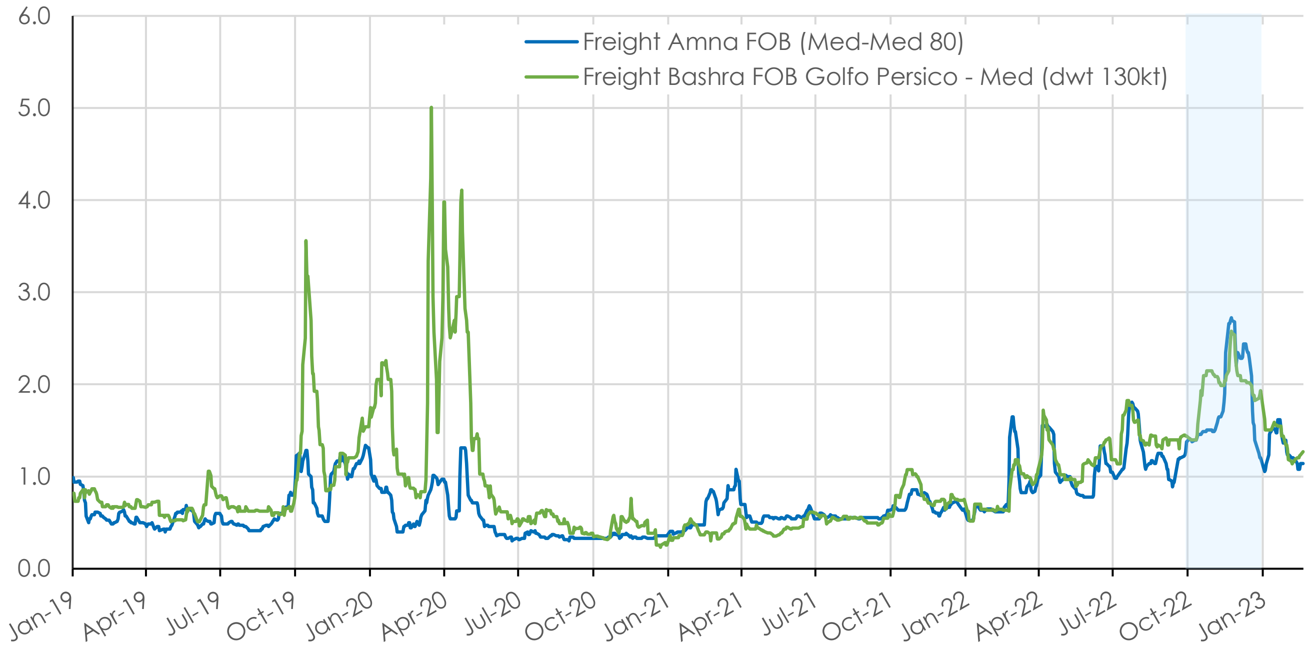
Sour crude (Basrah): large discount for Middle Eastern grades, as traditional Asian buyers preferred heavily discounted Russian grades

- **Q4'22: Basrah OSP** widened at -8.8 $/bbl (vs. -8.0 $/bbl in Q3)
- **FY'22: Basrah OSP** averaged -6.8$/bbl (-3.3 $/bbl in 2021)

Light Sweets (Azeri): high premium supported by strong distillates cracks and by a preference for low sulphur grades with lower processing costs (energy, CO_2, hydrogen for desulphurization)

- **Q4'22: Azeri** average premium of +4.5 $/bl (+2.8 $/bl in Q4'21)
- **FY'22: Azeri** average premium at +5.3 $/bbl (+1.7 $/bbl in 2021)

Crude oil tanker freights



- **FY'22:** Dirty tanker freight rates surged in 2022 due to shift in trade-flows following the Russia-Ukraine conflict (longer routes, higher risk premium demanded by insurance companies, and lower availability of tankers due to sanctions against Russia)

- **Q4'22**: the beginning of the embargo on December 5^{th} pushed dirty tanker rates to their highest since March 2020 (when the drop in demand due to Covid required a high number of vessels to be used as floating storage)

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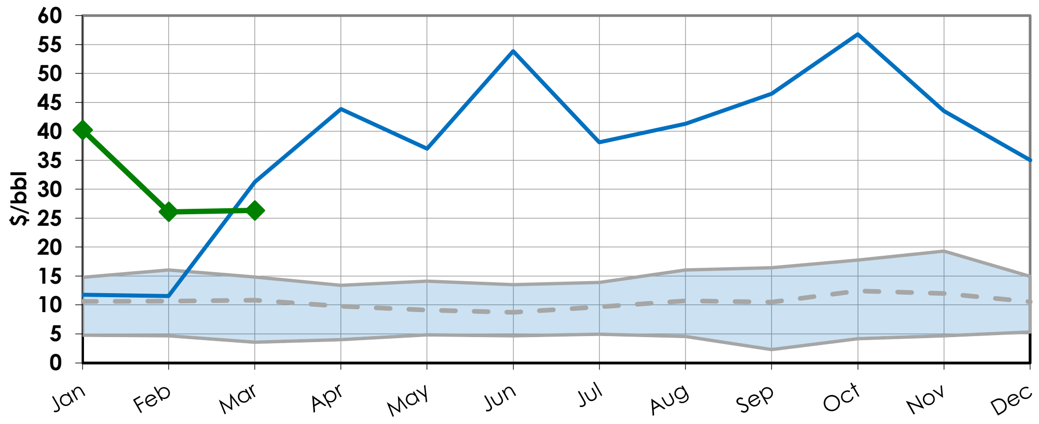
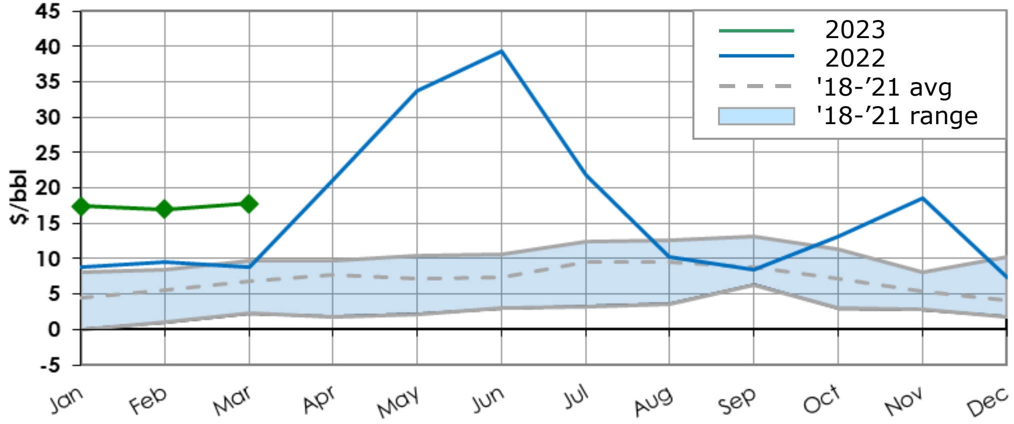
Distillate cracks

Diesel Crack spread FOB med vs Brent ($/bbl, monthly avg.)



Gasoline Crack spread FOB Med vs Brent ($/bbl, monthly avg.)



Source: S&P Global Platts

- **Q4'22: Diesel crack** averaged 45.1$/bbl (11.1$/bbl in Q4'21), with a peak in October (due to strikes in Europe) and then a gradual decline in the second part of the quarter, due to large imports from China and US
- **FY'22: Diesel crack** averaged 37.7 $/bbl (6.8 $/bbl in 2021)
- **Q4'22: Gasoline crack** averaged 13.4$/bbl (10.1$/bbl in Q4'21) normalized to year-end historical levels, after reaching new highs in November, as many EU and US refineries reduced runs during seasonal maintenance
- **FY'22: Gasoline crack** averaged 17$/bbl (9.5 $/bbl in 2021)

Energy costs (Power and CO2)

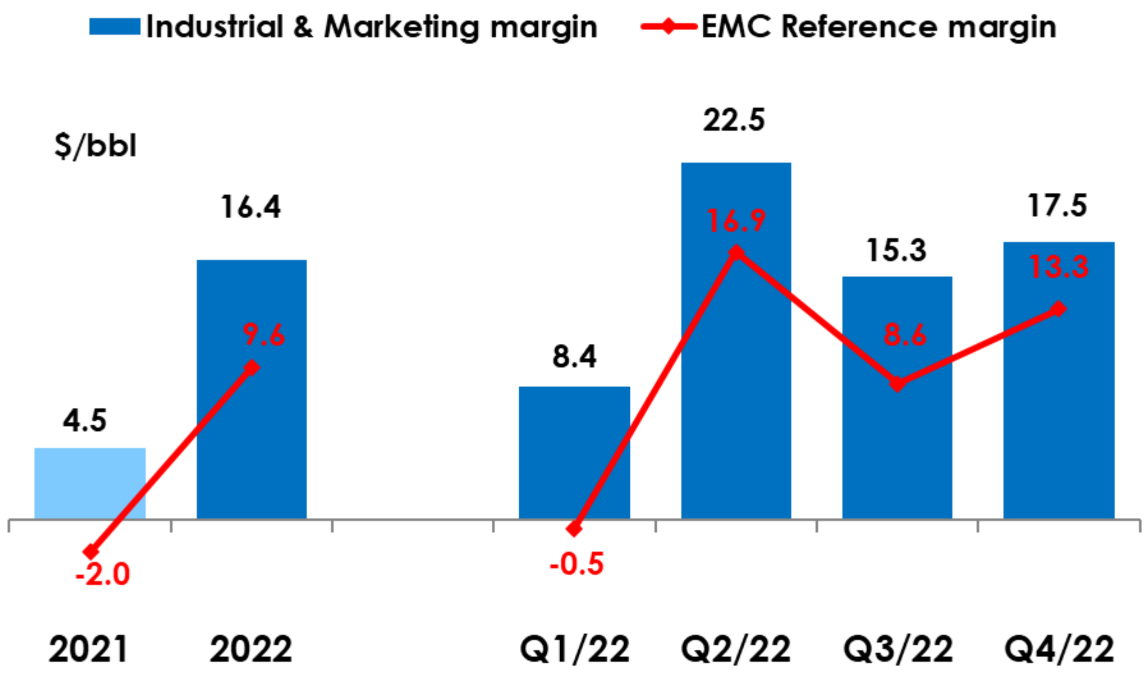
Electricity price or "PUN" (Prezzo Unico Nazionale; €/MWh)

CO2 (EUA certificates; €/ton)

Source: S&P Global Platts

- **Q4'22:** PUN price averaged 244 €/MWh (242 €/MWh in Q4 /21) declining from mid year peaks thanks to gas price cap
- **FY'22:** PUN price averaged 303 €/MWh (125 €/MWh in 2021), due to disruptions in the gas markets, following the Russian conflict
- **Q4'22: EUA prices** averaged 77.3 €/tons (68.4 €/ton in Q4'21)
- **FY'22: EUA prices** averaged 80.9 €/ton (53.2 €/ton in 2021) with high volatility but stable averages in the four quarters

Saras Industrial & Marketing margins



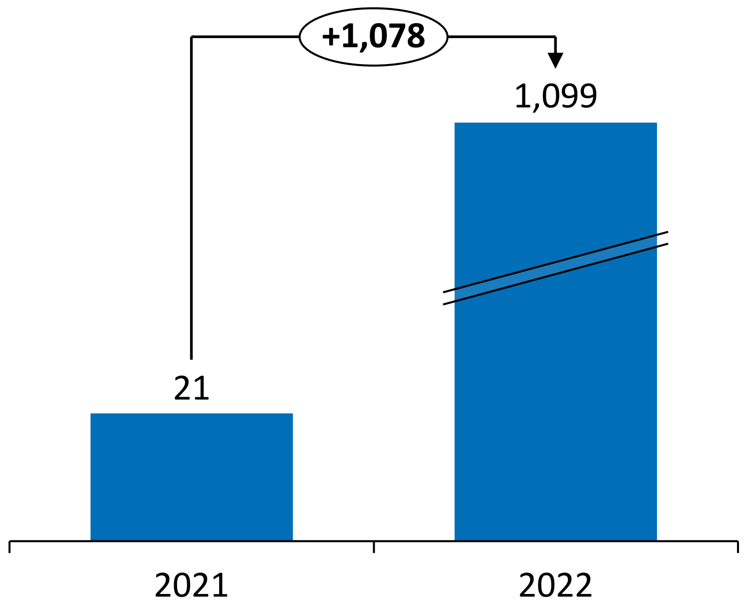
- **FY'22 Saras margin was 16.4 $/bbl**, with a premium of +6.8 $/bbl above the EMC Reference Margin[1]
- **Q4'22 Saras margin was 17.5 $/bbl**, with a premium of +4.2 $/bbl above the EMC Reference Margin[1]. Q4 results weighted by high crude premiums, high costs of freights and unplanned maintenance

1 The EMC Reference Margin is calculated by EMC (Energy Market Consultants) to reflect the typical Saras blend of processed crudes and target market prices. Starting March 16th 2022, it has been updated in order to overcome the main critical issues of the previous EMC benchmark.

Segment Review

Industrial & Marketing FY’22

Comparable EBITDA (€m)



		FY/21	FY/22
Capex	€m	69.4	86.8

12M’22 *Comparable* EBITDA at 1,099 €m, +1,078 €m vs 12M’21

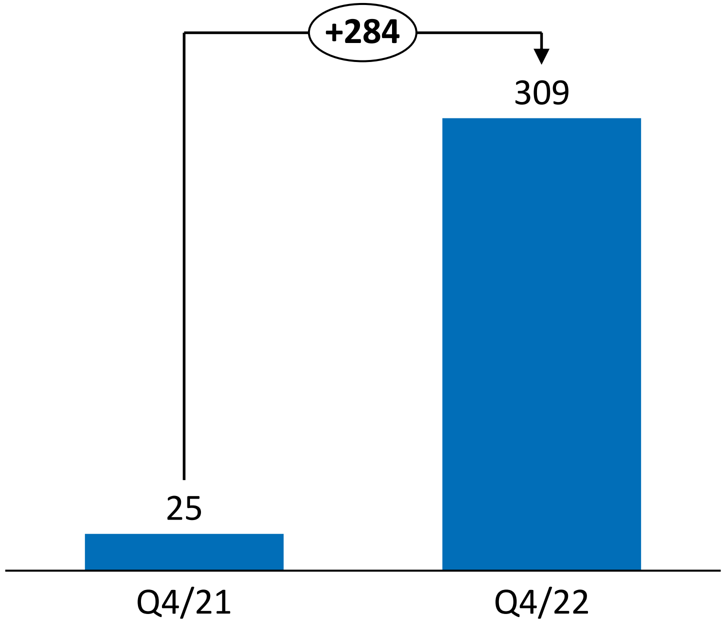
- **+1,123 €m oil scenario** thanks to high diesel and gasoline distillates cracks, positive Eur/USD forex effect weighted by higher average crudes cost
- **+46 €m performance** driven by strong results from commercial and trading activities, weighted by reduced opportunities for crude mix optimization.
- **-96 €m higher variable costs**[1,2,3] due to higher energy and CO_2 costs, and other inflationary effects on utilities, catalysts and demurrages (rising freight rates)
- **-34 €m higher fixed costs**[1] due to additional scheduled maintenance and inflationary effects on maintenance and personnel costs.
- **+21 €m Marketing EBITDA at 55.0 €m** (34.9 €m in 2021) driven by higher margins both in Italy and Spain
- **+18 €m from higher capital remuneration**, according to the Essentiality regime

- **86.8 €m capex in 2022** up from 69.4 €m for HSE, asset reliability initiatives and additional plant logistics development (HVO coprocessing) and cybersecurity

1. Variable and fixed costs are net of the reintegration from the essentiality
2. Industrial & marketing power consumption in 2022 was 0.8 TWh while CO_2 shortage was 0,8 m/tons. Both values do not include the IGCC needs to produce “Essential electricity”

Industrial & Marketing Q4'22

Comparable EBITDA (€m)



		Q4/21	Q4/22
Capex	€m	29.6	26.3

Q4'22 *Comparable* EBITDA at 309 €m, +284 €m vs Q4'21

- **+287 €m oil scenario** mainly thanks to high diesel cracks, and in a lesser extent to gasoline cracks, partially offset by higher average crude premiums
- **-12 €m performance** due to weaker opportunities in crude mix optimization and the impact of maintenance, despite a higher result from supply & trading
- **+30 €m lower variable costs**[1,2,3] mainly thanks to the effect of tax credit in favor of the "energy-intensive" enterprises, beside lower energy consumption
- **-25 €m higher fixed costs**[1] due to heavier scheduled maintenance and inflationary effects on maintenance and personnel costs
- **+4 €m Marketing EBITDA at 14.0 €m** (10.0 €m in 2021) driven by higher margins both in Italy and Spain
- **-6.3 €m capex**

1. Variable and fixed costs are net of the reintegration from the essentiality
2. Industrial & marketing power consumption in 2022 was 0.8 TWh while CO_2 shortage was 0,8 m/tons. Both values do not include the IGCC needs to produce "Essential electricity"

Crude Oil Slate and Production

REFINERY RUNS AND POWER PRODUCTION		Q4/22	2022	2021
Crude oil	*K tons*	3,338	13,168	12,978
Complementary feedstock	*K tons*	247	1,040	809
Electricity production	*GWh*	1,081	4,100	3,524

CRUDE OIL SLATE		Q4/22	2022	2021
Light extra sweet		41%	43%	42%
Light sweet		13%	10%	7%
Medium sweet/extra sweet		0%	1%	5%
Medium sour		2%	10%	28%
Heavy sour/sweet		44%	36%	18%
Average crude gravity	° API	35.5	32.9	33.9

PRODUCT YIELD [1]		Q4/22	2022	2021
LPG	*k tons*	62	269	269
	Yield	1.7%	1.9%	2.0%
Gasoline and naphta	*k tons*	941	3,732	4,026
	Yield	30.1%	26.3%	29.2%
Middle distillates	*k tons*	1,852	7,344	6,681
	Yield	51.6%	51,7%	48.5%
VLSFO 0.5%	*k tons*	206	716	728
	Yield	5.7%	5.0%	5.3%
Other (*)	*k tons*	335	1,343	1,245
	Yield	9.3%	9.5%	9.0%

Balance to 100% are Consumption & Losses for site refining activities

[1] From crude Crude runs and feedstock

FY'22 vs FY'21

Higher refinery runs driven by better operating performances offsetting a heavier planned maintenance and the impact of the port closure in Q1

Higher electricity production due to the higher requirements of the Essentiality regime

Heavier crude slate with higher share of heavy sour/sweet crudes due to higher electricity production.

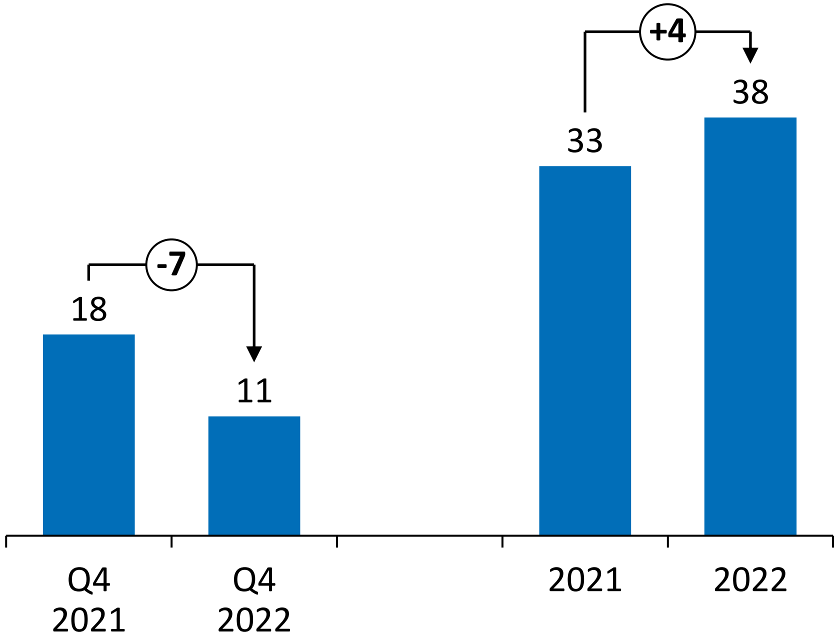
Lower medium sour crudes due to interruption of some crude import from Caspian region.

Diesel yield was maximized to meet demand and exploit the favorable market scenario

Reduced Naphta yield due to lower crack in 2022

Segments Review: Renewables

Comparable EBITDA (€m)



		Q4/21	Q4/22	FY/21	FY/22
Production	GWh	83	68	258	273
Avg. tariff	€/MWh	233	125	122	158
Capex	€m	-	12.9	8.4	18.9

12M'22 *Comparable* EBITDA at 38 €m, +4 €m vs 12M'21

- **Higher average tariff at 158 €/MWh** despite price caps: 61 €/MWh (starting 1st February) over 47% yearly prod. and 180 €/MWh over 5% yearly prod.
- **Higher production at 273 GWh** thanks to the production of the Macchiareddu farms acquired in June 2021
- **Capex at 18.9 €m** for the development of new PV Helianto (completion expected in 2024 and approx. 69 €m of additional capex needed)
- Price cap application reduced full year comparable EBITDA by 25.4 €m

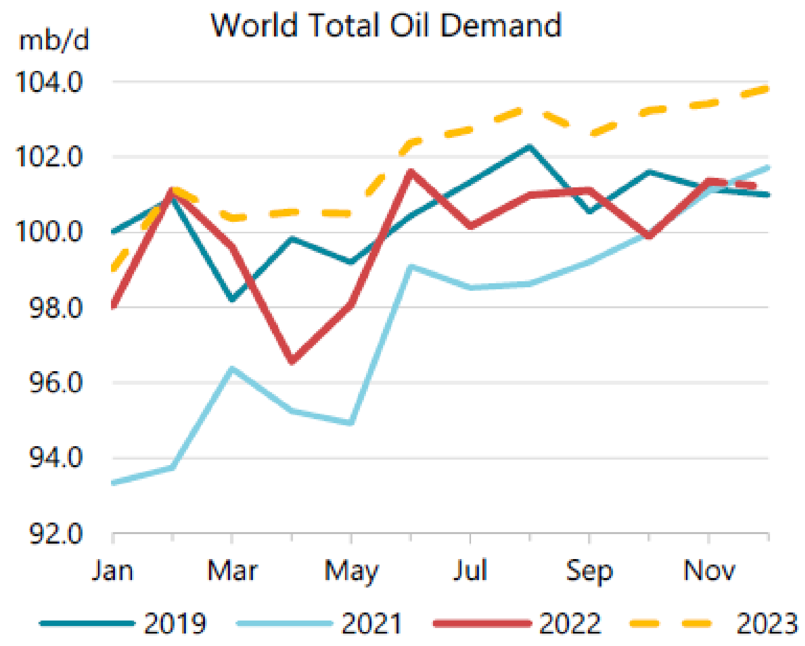
Q4'22 *Comparable* EBITDA at 11 €m, -7 m€ vs Q4'21

- **Lower average tariff at 125 €/MWh** due to price caps: 61 €/MWh on 53% Q4 production and 180 €/MWh (starting 1st December) on 20% Q4 production
- **Lower production at 68 GWh** due to weaker wind speeds and grid limitations
- **Capex at 12.9 €m** to complete the property acquisition and purchase part of panels for the development of new PV Helianto
- Price cap application reduced Q4 comparable EBITDA by 6.1 €m

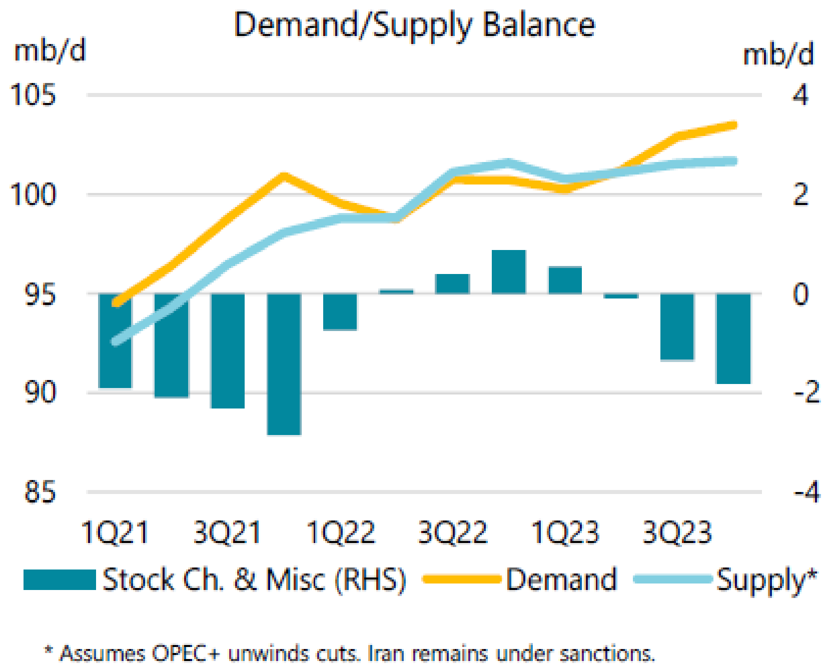
Note: Starting 1st February, according to the Law Decree n.4/2022 renewable power plants > 20KW/h that do not access incentive mechanisms, and which entered into operation before January 1st, 2010 (so-called merchant) are subject to the price cap of 61 €/MWh. Starting 1st December, according to Italian financial law 2023 all remaining renewable production is subject to the price cap of 180 €/MWh.

Outlook

Crude tightness expected to return in H2 23



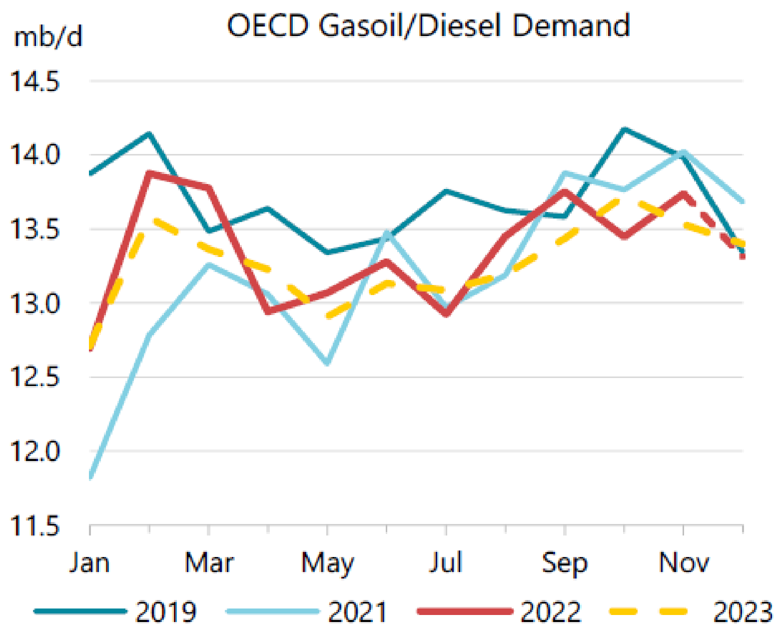
- Growth slowdown expected to be offset by China rebound and jet fuel gains

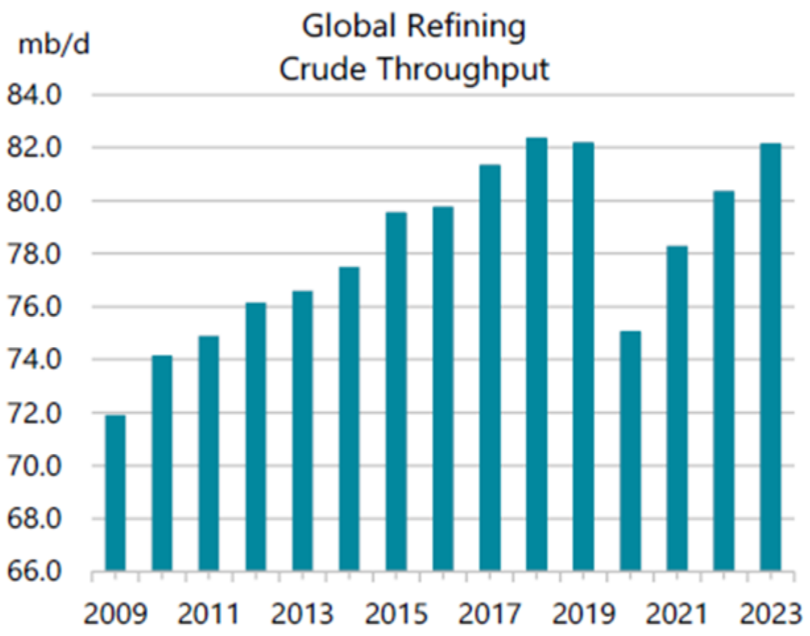


- A substantial deficit could emerge in 2H23 as China's reopening drives demand higher

Source: IEA, Oil Market Report February 2023

2023 scenario / Oil products





- Resilient oil demand expected to support cracks
- Kero/jet, gasoline, and gasoil/diesel will dominate oil demand growth in 2023

Source: IEA, OMR February 2023

- New refining projects coming online in 2023 will help cover some closures from the last 3 years (included Russian but with still low volumes relative to demand)

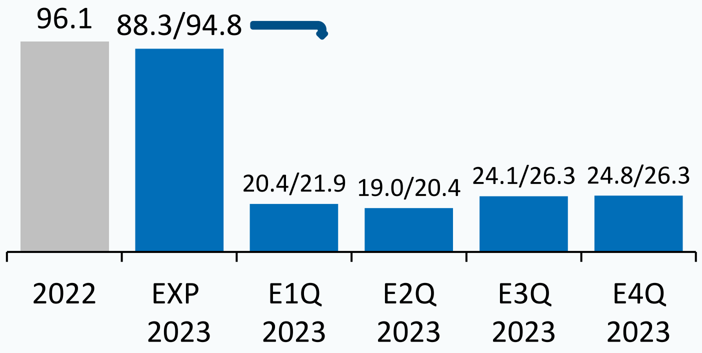
Outlook 2023

INDUSTRIAL & MARKETING

- **REFINING FUNDAMENTALS** expected to remain strong in 2023
- **OPEX to remain in line or slightly higher than 2022' at approx. 390÷415 €m**
- **CAPEX a total amount of ~180÷190€m**, recovering from the reduced levels of '21 and '22, with the aim of continuing to guarantee the competitive efficiency of our plant
- **REFINERY PRODUCTION at approx. 88÷95m/bbl,** with maintenance concentrated mainly in H1

➢ **Guidance to deliver a +5÷6 $/bbl Premium above the EMC**

Crude runs (Mio bbl)



REWENABLES

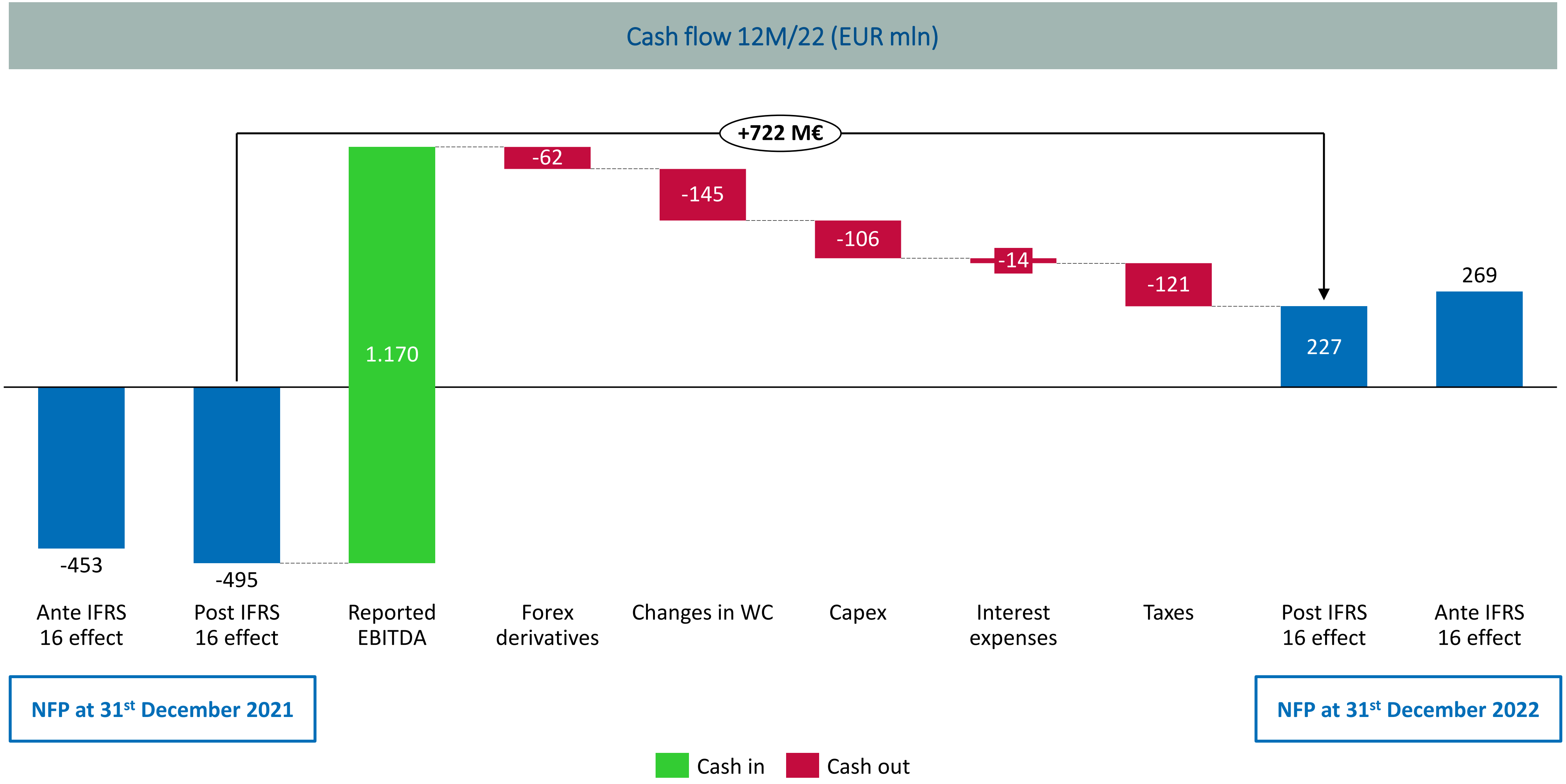
- **Capex at ~60÷70 €m** mainly related to the construction of Helianto PV farm and to the development of new capacity in advanced authorization phase
- **Helianto PV farm** expected to be into commercial operation in H1'24

NEW ENERGIES

- **Green hydrogen and CCS projects** advancing with activities to access the IPCEI EU Green New Deal and Horizon funds underway

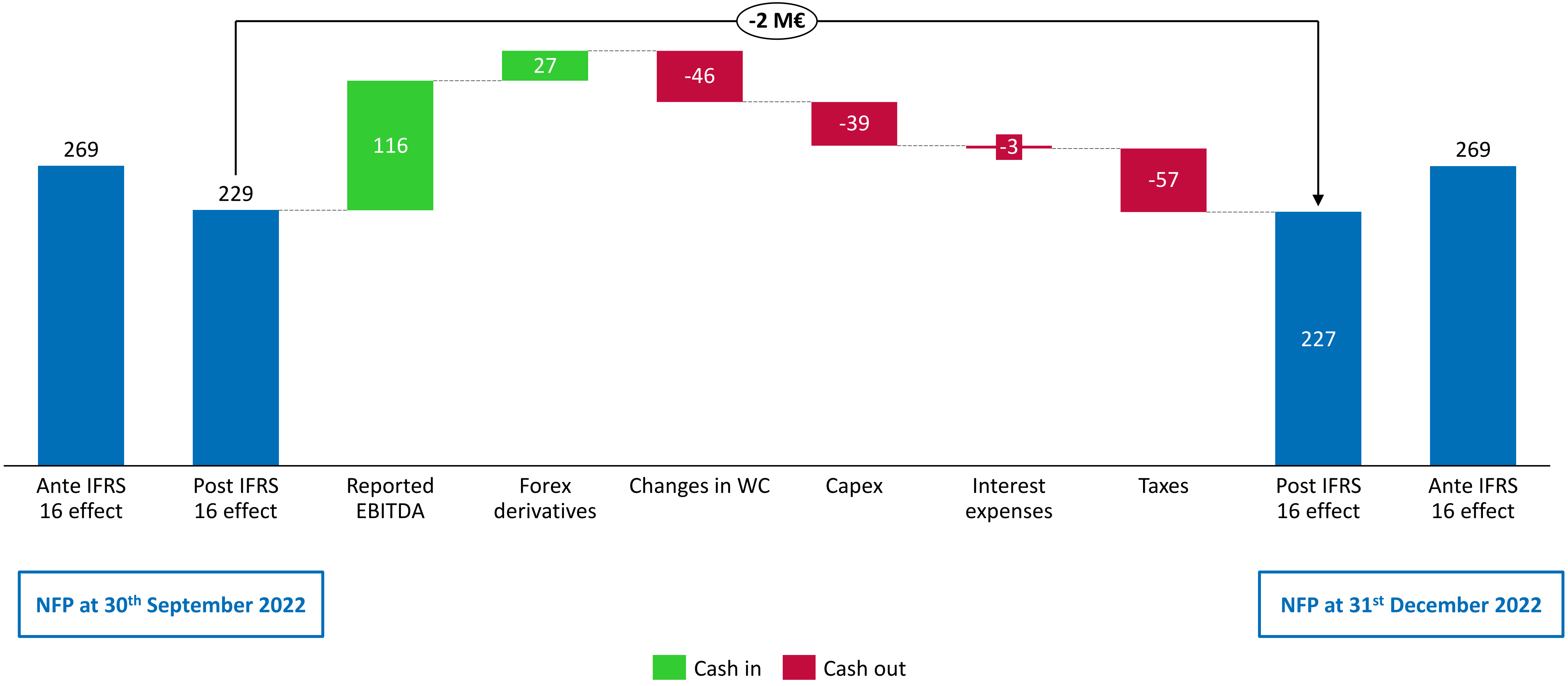
Financials

Net Financial Position



Net Financial Position (Q4'22 change)

Cash flow IVQ/22 (EUR mln)



Financials: Key Income Statement Figures

KEY INCOME STATEMENT *(EUR mln)*	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022
EBITDA	-87.1	27.1	81.6	4.8	163.6	277.1	156.3	532.2	365.9	115.9	1,170.3
Comparable EBITDA	-20.8	-11.2	19.5	2.3	43.5	54.1	62.0	458.6	296.4	319.7	1,136.7
D&A	218.1	47.1	48.0	51.4	52.1	198.6	45.6	47.2	48.4	63.6	204.7
EBIT	-341	-20	33.6	-46.6	111.5	78.5	110.7	485.0	317.5	52.5	965.7
Comparable EBIT	-238.9	-58.3	-28.5	-49.1	-8.6	-145	16.4	411.4	248.0	269.5	945.3
Interest expense	-16.4	-5.5	-3.8	-5.8	-4.6	-19.7	-5.5	-8.2	-7.3	-9.6	-30.5
Other	2.5	-9.8	5.1	-1.6	-20.2	-26.6	1.3	-30.5	-47.3	33.9	-46.0
Financial Income/Expense	-14.1	-15.3	1.3	-7.4	-24.8	-46.3	-4.2	-38.7	-54.5	24.3	-76.5
Profit before taxes	-355	-35.3	34.9	-54	86.7	32.2	106.4	446.3	260.0	76.8	889.2
Taxes	79.4	11.6	-10.6	18.6	-42.5	-22.9	-29.8	-230.4	-204.8	-7.1	-472.3
Net Result	-275.5	-23.8	24.3	-35.4	44.2	9.3	76.6	215.9	54.7	69.7	416.9
Adjustments	78.5	-23.3	-48.1	-3.4	-70.5	-145.3	-63.3	71.3	94.6	190.3	292.9
Comparable Net Result	-197.0	-47.1	-23.8	-38.8	-26.3	-136.0	13.3	287.2	149.3	260.1	709.8

The sum of rounded numbers may not be the same as their rounded sum.

Financials: Comparable Results Adjustments

EBITDA Adjustment €m	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	FY/22
Reported EBITDA	-87.1	27.1	81.6	4.8	163.6	277.1	156.3	532.2	365.9	115.9	1,170.3
Gain / (Losses) on Inventories and on inventories hedging derivatives	32.2	-38.2	-62.8	-4.7	-120.7	-226.4	-87.8	-35.6	(44.2)	158.0	-9.6
Forex derivatives	5.3	-7.1	2.8	0.9	-12.5	-15.9	-7.7	-40.5	(27.0)	16.9	-58.3
Non-recurring items	28.8	7.0	-2.1	1.3	13.1	19.3	1.2	2.5	1.7	28.9	34.3
Comparable EBITDA	-20.8	-11.2	19.5	2.3	43.5	54.1	62	458.6	296.4	319.7	1,136.7

Net Result Adjustment €m	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	FY/22
Reported Net Result	-275.5	-23.8	24.3	-35.4	44.2	9.3	76.6	215.9	54.7	69.7	416.9
Gain & (Losses) on inventories and on inventories hedging derivatives net of taxes	23.4	-27.6	-45.3	-3.4	-87.1	-163.4	-63.3	-25.7	(31.8)	113.9	-6.9
Non-recurring items net of taxes	55.1	4.3	-2.8	0.0	16.6	18.1	0.0	97.0	126.4	76.4	299.8
Comparable Net Result	-197	-47.1	-23.8	-38.8	-26.3	-136.0	13.3	287.2	149.3	260.1	709.8

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Balance Sheet

EUR mln	31/03/20	30/06/20	30/09/20	31/12/20	31/03/21	30/06/21	30/09/21	31/12/21	31/03/22	30/06/22	30/09/22	31/12/22
Trade receivables	187	247	261	257	231	439	439	547	658	691	804	729
Inventories	599	725	724	737	875	920	1,062	1,169	1,541	1,870	1,723	1,287
Trade and other payables	(1,084)	(1,057)	(916)	(917)	(1,079)	(1,297)	(1,291)	(1,581)	(1,920)	(2,232)	(2,127)	(1,444)
Working Capital	**(298)**	**(84)**	**69**	**77**	**27**	**62**	**210**	**135**	**278**	**328**	**400**	**572**
Property, plants and equipment	1,330	1,377	1,367	1,311	1,289	1,280	1,242	1,227	1,209	1,188	1,158	1,147
Intangible assets	71	64	56	47	46	45	42	42	41	43	42	41
Right of use (IFRS 16)	49	47	44	43	41	49	47	45	47	45	42	45
Other investments	1	0	1	1	1	1	1	1	1	1	1	1
Other assets/liabilities	136	38	35	52	75	32	11	(10)	74	55	(20)	(277)
Tax assets / liabilities	69	(18)	(53)	52	1	(45)	(30)	15	(67)	(233)	(357)	(270)
Other Funds	(153)	(163)	(183)	(253)	(250)	(158)	(224)	(167)	(224)	(363)	(354)	(274)
Assets held for sale	7	1	6	0	6	0	0	0	0	0	0	0
Total Net Capital Invested	**1,211**	**1,262**	**1,342**	**1,329**	**1,235**	**1,267**	**1,299**	**1,288**	**1,359**	**1,064**	**913**	**985**
Total equity	**940**	**880**	**886**	**785**	**760**	**788**	**752**	**794**	**870**	**1,087**	**1,142**	**1,212**
Net Financial Position pre IFRS 16	**(223)**	**(337)**	**(413)**	**(505)**	**(437)**	**(433)**	**(503)**	**(453)**	**(445)**	**65**	**269**	**269**
IFRS 16 effect	**(48)**	**(45)**	**(43)**	**(40)**	**(38)**	**(46)**	**(44)**	**(41)**	**(44)**	**(42)**	**(40)**	**(41)**
Net Financial Position post IFRS 16	**(271)**	**(382)**	**(456)**	**(545)**	**(475)**	**(479)**	**(547)**	**(494)**	**(489)**	**23**	**229**	**227**

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Financials: CAPEX

CAPEX BY SEGMENT €m	2020 (1)	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022
Industrial & Marketing	248.2	16.9	15.6	7.3	29.6	69.4	19.0	26.1	15.4	26.3	86.8
Renewables	7.5	4.8	2.9	0.7	0.0	8.4	5.1	0.7	0.2	12.9	18.9
TOTAL CAPEX	255.7	21.7	18.5	8.0	29.6	77.8	24.1	26.8	15.5	39.2	105.7

(1) 2020 historical financial results have been restated according to the new business segments

The sum of rounded numbers may not be the same as their rounded sum.

Additional information: Industrial & Marketing

		Q1/20	Q2/20	Q3/20	Q4/20	FY20	Q1/21	Q2/21	Q3/21	Q4/21	FY21	Q1/22	Q2/22	Q3/22	Q4/22	FY22
EBITDA	*€m*	(95)	(23)	36	(12)	94	23	75	0.0	146.1	243.7	140.9	526.3	360.2	105.1	1,132.5
***Comparable* EBITDA**	*€m*	**54**	**14**	**(62)**	**(35)**	**(28)**	**(16)**	**14**	**(2.5)**	**25.2**	**20.7**	**46.6**	**452.7**	**290.7**	**308.9**	**1,098.9**
EBIT	*€m*	(143)	(73)	(19)	(107)	(341.3)	(23)	29	(49.5)	96.1	52.6	97.4	481.3	314.0	43.1	935.8
***Comparable* EBIT**	*€m*	**(6)**	**(35)**	**(117)**	**(94)**	**(240)**	**(61)**	**(33)**	**(52.0)**	**(24.8)**	**(170.4)**	**3.1**	**407.7**	**244.5**	**260.1**	**915.4**
CAPEX	*€m*	**97.0**	**88.1**	**36.7**	**26.3**	**248.2**	**16.9**	**15.6**	**7.3**	**29.6**	**69.4**	**19.0**	**26.1**	**15.4**	**26.3**	**86.8**
REFINERY RUNS																
Crude oil	*ktons*	**3,138**	**2,293**	**2,903**	**3,036**	**11,369**	**3,185**	**3,367**	**2,937**	**3,489**	**12,978**	**2,804**	**3,550**	**3,476**	**3,339**	**13,168**
Crude oil	*Mbbl*	22.9	16.7	21.2	22.2	83.0	23.2	24.6	21.4	25.5	94.7	20.5	25.9	25.4	24.4	96.1
Crude oil	*bbl/d*	255	184	233	241	229	258	270	233	277	260	227	288	282	265	263
Complementary feedstock	*ktons*	**232**	**211**	**130**	**129**	**702**	**215**	**187**	**180**	**227**	**809**	**323**	**289**	**180**	**247**	**1,040**
REFINING MARGINS ($/bbl)																
EMC Reference margin (new)		**1.5**	**0.4**	**-1.5**	**-1.2**	**-0.2**	**-2.2**	**-2.8**	**-1.3**	**-1.5**	**-2.0**	**-0.5**	**16.9**	**8.6**	**13.3**	**9.6**
EMC benchmark (old)		1.3	(0.7)	(1.8)	(1.0)	(0.5)	(1.4)	(1.6)	1.0	1.2	(0.2)	5.9	n.a.	n.a.	n.a.	n.a.
Saras I&M margin		**6.9**	**7.3**	**2.0**	**2.7**	**4.7**	**3.4**	**4.5**	**4.9**	**5.0**	**4.5**	**8.4**	**22.5**	**15.3**	**17.5**	**16.4**

The sum of rounded numbers may not be the same as their rounded sum.

Industrial & Marketing Fixed & Variable costs

		Q4/22	Q4/21	Δ	FY/22	FY/21	Δ	FY21
Refinery runs	*mln barrels*	24.4	25.5	-1.1	96.1	94.7	1.4	94.7
Total variable costs	*EUR mln*	**-160**	**-180**	**-20**	**-715**	**-436**	**-280**	**-436**
of which:								
Industrial		-149	-170	21	-672	-398	-274	-398
Marketing		-11	-10	-1	-43	-37	-6	-37
of which in "Essential Regime"		**85**	**76**	**9**	**342**	**164**	**178**	**164**
Net variable costs		**-75**	**-104**	**29**	**-373**	**-272**	**-101**	**-272**
Total fixed costs	*EUR mln*	**-110**	**-83**	**-27**	**-396**	**-337**	**-59**	**-337**
of which:								
Industrial		-105	-79	-26	-380	-322	-58	-322
Marketing		-5	-4*	-1	-16	-15	-1	-15
of which in "Essential Regime"		**17**	**16**	**1**	**70**	**45**	**24**	**45**
Net fixed costs		**-92**	**-67**	**-25**	**-326**	**-292**	**-34**	**-292**

The sum of rounded numbers may not be the same as their rounded sum.

*Reclassification of transit costs for -2M€ from Marketing fixed costs to Gross margin

Additional information: Renewables

		Q1/20	Q2/20	Q3/20	Q4/20	FY20	Q1/21	Q2/21	Q3/21	Q4/21	FY21	Q1/22	Q2/22	Q3/22	Q4/22	FY/22
Comparable EBITDA	_€m_	**2.4**	**0.9**	**0.7**	**3.4**	**7.4**	**4.5**	**5.9**	**4.8**	**18.2**	**33.4**	**15.4**	**5.9**	**5.7**	**10.8**	**37.8**
Comparable EBIT	_€m_	**0.8**	**0.9**	**-0.9**	**1.8**	**0.9**	**2.9**	**4**	**2.9**	**16.1**	**25.9**	**13.3**	**3.7**	**3.5**	**9.4**	**29.9**
POWER PRODUCTION	_MWh_	**74,038**	**44,98**	**30,34**	**76,173**	**225,530**	**80,895**	**47,279**	**47,438**	**82,841**	**258,453**	**94,733**	**68,430**	**42,528**	**67,736**	**273,427**
POWER TARIFF	_€cent/kWh_	3.9	2	4.1	4.9	3.7	5.4	6.5	10.2	23.3	12.2	17.4	10.5	16.9	12.5	15.8
INCENTIVE	_€cent/kWh_	9.9	9.9	9.9	9.9	9.9	10.9	10.9	10.9	10.9	10.9	4.3	4.3	4.3	4.3	4.3
CAPEX		**0.3**	**0.6**	**0.8**	**5.9**	**7.5**	**4.8**	**2.9**	**0.7**	**0.0**	**8.4**	**5.1**	**0.7**	**0.2**	**12.9**	**18.9**

The sum of rounded numbers may not be the same as their rounded sum.

Additional Information

ESG Ratings

	Rating		Sector average trend
Sustainalytics	31.8	+++	37
MSCI	4.9	+	5.4
Moody's Vigeo Eiris	44	++	47
S&P Global CSA	44	+++	32
CDP Climate Change	C	-	B
CDP Water Security	B	=	B

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ESG 2022 Performance and 2023 Targets

ESG	Key Performance Indicators - KPIs	Unit of Measure	2022	Target 2022	Average 2020-2022	Comments to Actual Results for 2022	Target 2023
E	Emission of CO_2 (per kton of crude + complementary feedstock processed)	ton/kton	**429.6**	**Aligned to 2021 Target (414)**	440	Indicator influenced by maintenance, operations and external context (availability of crudes, product sales, etc.)	**-5% vs. 2020-2022 Avg. (425)**
E	Avoided CO_2 emissions (with Energy Efficiency and Renewables)	kton	**308**	**+10% vs. Target '21 (> 330kton avoided)**	299	Result below the Target (already consolidated energy efficiency and renewables production reduced due to lower wind condition)	**Discontinued**
E	Emissions of SO_2 (per kton of crude + complementary feedstock processed)	ton/kton	**0.203**	**Stable vs. 2019-21 Avg. (approx. 0.22)**	0.202	Result better than Target (plants optimization)	**Discontinued**
E	Emissions of NO_x (per kton of crude + complementary feedstock processed)	ton/kton	**0.219**	**Stable vs. 2019-21 Avg. (approx. 0.23)**	0.225	Result better than the Target (due to consolidation of combustion technique and specific technological improvements)	**Discontinued**
E	Emission SO_2 + NO_x (per kton of crude + complementary feedstock processed)	ton/kton	**0.422**	**n/a**	0.427	A unified metric is introduced, which measures SO_2 and NO_x simultaneously	**Stable vs. Target '22 (< 0.450)**
E	Avoided SO_x emissions Scope 3 (by Group customers purchasing VLSFO 0.5% vs. HSFO 3.5%S)	kton/year	**43**	**>35kton SO_x avoided (about 600kt VLSFO)**	37.0	Result better than Target, thanks to important development of VLSFO sales	**+15% vs. Target 2022 > 40kton SO_x avoided (about 680kt VLSFO)**
E	Refinery C&L (as a % of crude + complementary feedstock processed)	%	**5.65%**	**-1% vs. 2019-21 Avg. (6.14%)**	5.98%	Result better than Target (plants optimization)	**Stable vs. Target '22 (6.14%)**
E	Raw water withdrawn from regional provider (vs. total water consumption)	%	**28.0%**	**Stable vs. 2019-21Avg. (< 30%)**	28.1%	Result better than Target (thanks to the maximization of "water reuse" and good operations of sea water desalters)	**Stabile vs. Target '22 (< 30%)**
E	Waste output from Ecotec (vs. total waste produced by Sarlux)	%	**11.3%**	**Stable vs. 2019-21 Avg. (< 25%)**	14.8%	Result better than Target, thanks to the good performance of the Thermal Dryer Unit	**-20% vs. Target '22 (< 20%)**
E	Co-processing of raw vegetable oils at Sarlux desulphurization plants	kton/year	**64.6**	**+25% vs. Avg, 2019-21 (> 30kton)**	41.7	Result better than Target, with co-processing of raw veg-oils above Budget	**+50% vs. Target '22 (> 45kton)**
E	Energy production from renewable sources (wind/solar)	GWh	**273.4**	**+30% vs. 2019-21 Avg. (> 300GWh)**	252.4	Production from renewable sources influenced by lower wind conditions	**+15% vs. 2020-22 Avg. (> 290 GWh)**

ESG 2022 Performance and 2023 Targets

ESG	Key Performance Indicators - KPIs	Unit of Measure	2022	Target 2022	Average 2020-2022	Comments to Actual Results for 2022	Target 2023
S	Diffusion of wearable DSAs within Sarlux industrial site operators	# of instruments	**150**	**150**	120	**1st step** - 100 operators; **2nd step** - a further 50 BlackLine devices used by further 130 operators	**Increase diffusion of DSA (200 instruments)**
S	Injury Frequency rate within Sarlux personnel	#injuries*Mln / #hours_worked	**2.49**	**1.9**	2.90	In 2022, 4 Sarlux personnel injuries occurred (without serious consequences)	**Discontinued**
S	Injury Frequency rate within Sarlux personnel+ Sarlux Contractors	#injuries*Mln / #hours_worked	**4.66**	**Lower Avg. 2019-21 (1.7)**	2.86	Company focus on continuous improvement of safety conditions for all workers within the Sarroch industrial site	**New Target includes Third party Contractors (< 2.9)**
S	Safety observations (BBS) in Sarlux industrial site	# of BBS observations	**16,404**	**Stable vs. 2019-21 Avg. (about 22,000)**	19,220	Reduction of BBS due to smart-working (as a measure to prevent the Covid-19 contagion), and reduced number of inspectors in the field	**Stable vs. 2020-22 Avg. (about 20,000)**
S	Direct impact in Sardinia (of Wages to Group employees + Goods & Services purchased from local suppliers + Taxes & Duties paid in Sardinia)	EUR Mln	**444**	**about 450**	443	In line with the Target, thanks to a slight recovery in investments and wages; substantially stable local taxes (increase in IRAP, but reduction in excise payments)	**465 (+5% vs. 2020-22 Avg.) Growth from recovery in investments and wages; but uncertainty about sales in Italy and taxes paid locally**
S	Gender Diversity between Group's University Graduates	% female	**30.2%**	**Stable vs. Target 2021 (28% - 31%)**	30.7%	In line with Target	**Stable vs. Target '22 (> 30%)**
S	Training hours for total Group's Employees	Hours/year	**35,539**	**Stable vs. Target 2021 (about 25,000)**	42,544	Result higher than Target, thanks to training initiatives implemented, and to effectiveness of "Saras Learning" platform	**about 28,000**
S	Welfare (work-life balance) - introduce "agile" work in Group's Offices, wherever appropriate	Yes/No	**Yes**	**Yes**	Yes	Agile working was introduced in 2022 at Saras, Sarlux, Sartec, Sardeolica, Deposito Arcola and Saras Trading	**Discontinued**
S	Welfare – introduction of new program for the Group's Employees	Yes/No	**n/a**	**n/a**	n/a	New welfare program extended to Group's Employees	**Target 90% Group's Employees**

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ESG 2022 Performance and 2023 Targets

ESG	Key Performance Indicators - KPIs	Unit of Measure	2022	Target 2022	Average 2020-2022	Comments to Actual Results for 2022	Target 2023
G	Group's Employees with "Energy & Oil national contract", whose Productivity bonus is linked to ESG targets	%	100%	>95%	99%	Achieved total coverage of Group personnel; in fact, during the renewal of the Profitability Award for Sardeolica and Deposito di Arcola, ESG objectives were introduced	Discontinued
G	Top Management incentive linked to ESG objectives	% bonus linked to ESG/total bonus	n/a	n/a	n/a	Governance Target required by ESG Rating Agencies and Stakeholders at various levels, for Top Management incentive alignment towards Sustainable development	> 15 %
G	Internal Audits performed by Quality Mgmt System (QMS) and Internal Audit (IA) functions	# of audits	54	Stable vs. 2019-21 Avg. (53)	52	Result above Target: 43 audits performed by IA, and further 11 audits performed by QMS	Stable vs. Target '22 (53)
G	"Climate Change" and "Water Security" questionnaires organized by the CDP on an annual basis	Yes/No	Yes	Yes	Yes	Saras participated in the 2 questionnaires in July; CDP results in December with rating B on "Water Security", and C on «Climate Change»	Saras Ratings better or equal to "B"
G	Review and feedback "ESG Ratings" attributed to the Saras Group by leading international agencies	Yes/No	Yes	2 review/year	Yes	Moody's Vigeo Eiris revised (August), with rating improvement from 37 to 44; S&P Global CSA review (October), with rating improvement from 27 to 44; RSAI survey by ISPRA (May)	Discontinued
G	""ESG Ratings" assigned to the Saras Group by 4 agencies: Moody's V.E., Sustainalytics, MSCI, S&P Global	Delta % vs. Sector Avg.	9.2%	n/a	n/a	The algorithm equally weighs the ratings of the main 4 international agencies (25% each), and compares Saras vs. the Oil Sector Average (which is constantly evolving, and includes companies integrated and/or present in multiple parts of the Value Chain)	Saras Ratings > 3% of the sector average
G	External Stakeholders engaged in Group ESG strategy	# of people	n/a	>20	n/a	Metric no longer applicable, in consideration of the changes made by the new GRI to the process of determining material topics and associated impacts	Discontinued
G	ESG monitoring of the supply chain	% supplier monitored	n/a	n/a	n/a	Introduction ESG monitoring in the process of renewing the qualification of Sarlux suppliers (initially, the new ESG score will not impact the achievement of qualification)	70% of Sarlux supplier (> 50% answers)
G	Sustainability Commitee monitoring	# of meetings dealing with Sustainability topics	4	4	4	In line with the target. Sustainability topics were discussed in the following 4 meetings: 14/02 - Saras Group Sustainability Policy; 09/03 - Evaluation of the draft Sustainability Report and ESG indicators system; 12/05 - Sustainability update and PV «Helianto» plant; 25/07 - Progress of activities on the ESG rating	Increased to 5

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