Investor Presentation May 2021

SARAS

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’ 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.

Geographical footprint

Almost 60 years of stable strategic direction and committed shareholders

Saras history...

1962: Saras founded by Mr. Angelo Moratti

'70s: Third party Processing Agreements

'80s: Increase in conversion capacity

'90s: Start up of Sartec and wholesale activity (marketing)

Early 2000s: Further investments in conversion and Power business

2005: Start of the Renewables business operation with the Ulassai wind farm

2006: Listing on Italian stock exchange

2007- 09: Upgrades for conversion, environmental and prod. quality purposes

2013: Rosneft purchases a 21% stake in Saras

Jul-13: Contribution in kind of Refining business from Saras SpA to its subsidiary Sarlux

Oct-14: merger by incorporation of subsidiary Arcola in Saras

Dec-14: Sarlux acquires majority of Versalis' petro-chemical plants in Sarroch

Jan-16: Saras Trading SA fully operational in Geneva

Jan-17: Rosneft sold the remaining 12% stake in Saras

Feb-18: Chairman, Mr Gian Marco Moratti, passed away

Aug-19: bunkering activities started in the Sarroch and Cagliari area

Oct-20: A plan for a leaner refinery adopted to mitigate the impact of the Covid-19 crisis

Mar-21: Renewable expansion plan announced with a target of up to 500MW of renewable capacity at 2024

... and shareholder structure[1]

Angel Capital Management SpA	10.005%
Stella Holding SpA	10.005%
Massimo Moratti Sapa	20.011%
Urion Holding Ltd (Trafigura)	3.01%
Platinum Investment Management	3.055%
American Century Inv. Management	1.47%
Saras treasury shares	0.97%
Free Float	51.475%

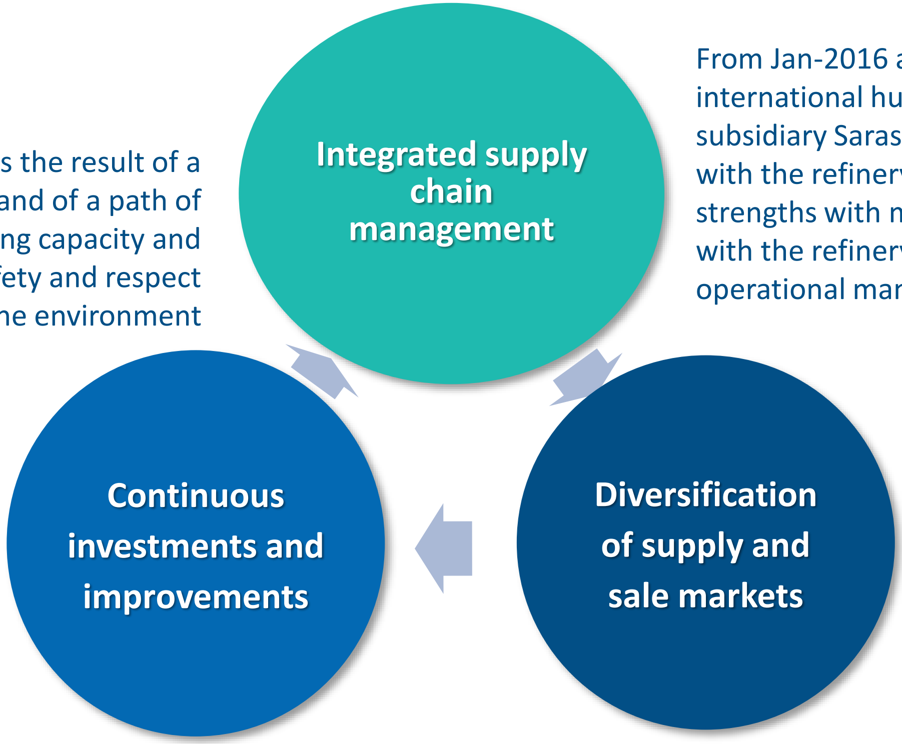
1. As of May 18th, 2021

Strategy and Business Model

Maintain a leading position in the refining sector

Saras' unique business model has developed over time also in relation to market scenarios and technological innovations

The size and complexity of the refinery is the result of a know-how developed in ~60 years and of a path of continuous investment aimed at increasing capacity and efficiency, with constant attention to safety and respect for the environment



From Jan-2016 active in Geneva, one of the main international hubs for oil commodities trading, the subsidiary Saras Trading SA works in close cooperation with the refinery to better exploit its commercial strengths with market opportunities and all the synergies with the refinery, from technical process skills, to operational management expertise and planning skills

Sarroch refinery is capable of effectively processing different types of crude oils, including non-conventional ones. This is also eased by its geographical position in the middle of the Med where oil routes converge.

2 New Business Segments starting January 1^{st}, 2021

INDUSTRIAL & MARKETING

REFINING AND TRADING

POWER PRODUCTION

MARKETING

ENERGY SERVICES

RENEWABLES

WIND

PHOTOVOLTAIC

SARAS

Downstream focused on Refining, Trading & Power Production

Integrated Supply Chain management

- ~150 crude cargoes every year from wide range of suppliers
- Supply & Trading company operating in Geneva since Jan 2016
- Balanced and differentiated sales portfolio...
- ... with world class oil supply chain knowledge
- Start up of bunkering activity from Aug. 2019

Exploit market opportunities for crude oils & products

Sarroch Industrial Operations (strictly integrated Refinery and Power plant)

- Largest single-site refinery in the Mediterranean basin (300 kbbl/d, ~18% of Italy's refining capacity)
- Top-tier large & complex Med refinery (11.7 Nelson Complexity Indexes)
- Yields of medium and light distillates ~86% of the production output (net of C&L)[1]
- Competitive advantage in the production of VLSFO bunker 0.5%s
- Petrochemical integration

High complexity and flexible configuration for a Top Tier refining performance

- One of the largest liquid fuel gasification plant in the world (IGCC)
- Conversion of heavy refining fractions (TAR) to clean gas
- 575 MW of installed capacity
- Electricity production of approx. 4.2 - 4.4 TWh
- From April 21st 2021 with the expiration of the CIP6 contract, the "Essentiality regime" took place

Transform heavy refining fractions (TAR) into electricity

Wholesale

- Wholesale in Italy and Spain:
  - ~4% market share in Italy
  - ~ 3% market share in Spain
- +300k m^3 of additional storage capacity to the ~4M m^3 of refinery tank farm capacity:
  - Arcola (La Spezia) coastal warehouse, with a total capacity of 200,000 m^3
  - Cartagena (Spain) warehouse, with a capacity of 114,000 m^3

Stabilize refining margins with downstream presence

Industrial & technological services

- Industrial & technological services for energy and environmental sectors
- Solutions to increase energy efficiency, industrial reliability, operational performance and environmental compliance

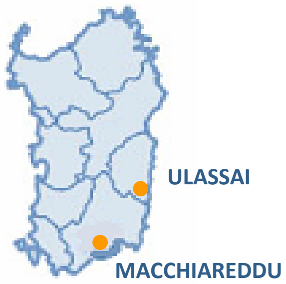
Engineering solutions to improve industrial and environmental performance

1. C&L = Consumption & Losses

Renewables

Wind & Photovoltaic

Sardinia

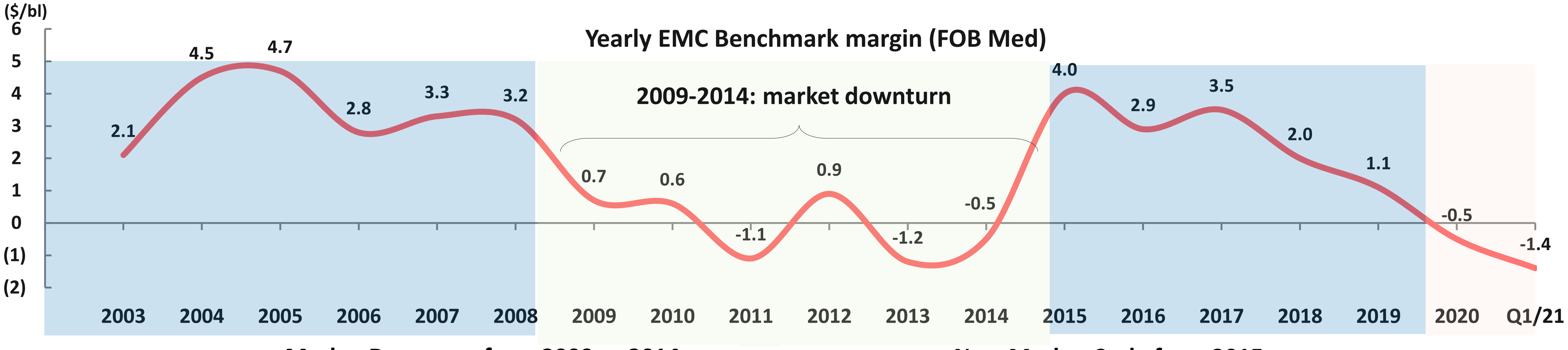


- The Saras Group has been active in the production and sale of electricity from renewable sources since 2005, through its subsidiary Sardeolica Srl, which operates the Ulassai wind farm in Ogliastra (Sardinia): 57 wind turbines, with a total installed power of 126 MW and a production of 225,530 MWh, which covers the annual electricity needs of around 165,600 people, corresponding to about 145,000 tonnes of CO2 avoided
- In 2020 48 turbines of the Ulassai wind farm underwent a reblading project, aimed at increasing the production by 33 GWh/year, and to be concluded by the end of Q3/2021
- On 30 April 2021 Sardeolica acquired 2 wind farms located in Macchiareddu, Cagliari (Sardinia), for a total installed capacity of 45 MW, an average annual output of approx. 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. Thanks to the acquisition the total capacity of Saras Group increased to 171 MW
- The Renewable expansion plan of Saras Group foresees the construction of further 50 -100 MW of photovoltaic capacity and of further wind installed capacity of 200-250MW by 2024, mainly through greenfield projects, with the aim of reaching up to 500MW of total capacity by 2024.

Saras’ value proposition

1. Major downstream player focused on refining and power generation
2. Ideally positioned to exploit favourable market fundamentals
3. Capable of keeping leverage under control throughout the cycles
4. 5 key strengths of Saras site: size, complexity, integration, flexibility and logistics
5. Strong track record in delivering improvement projects and innovation
6. Reference model in terms of social and environmental sustainability

Oil market cycle from 2003 to date (end of March 2021)



	Market Downturn from 2009 to 2014	New Market Cycle from 2015
i	**High crude prices**	More **balanced** oil **prices** and **supply**
ii	**Low** availability of **heavy sour crudes**	Larger availability **of heavy crudes** in 2015-16, then limited by sanctions against Iran and Venezuela and OPEC+ cuts
iii	**Falling product demand** in Europe	**Improved product demand** in Europe and worldwide
iv	**Refining overcapacity**	**Rationalization** of European refining capacity **Over estimation** of global spare capacity
v	**Strong competition** from: • Wide Brent-WTI spread • Non-OECD refineries	**Correction of market distortions** **Reduction of global spare capacity**
vi	**Low crack spreads and tight light-heavy products differentials**	**With IMO widening of light-heavy products differential to boost complex refineries margins**

Covid-19 reverted the expectations to exploit IMO market developments and potential upsides in 2020

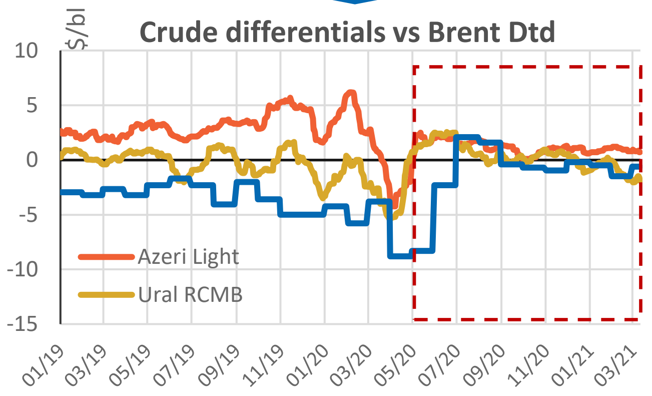
Expected impact of IMO on the refining sector

<u>Crude differentials:</u>
Heavy and medium sour crude oils expected to increase their discounts (due to lower demand)

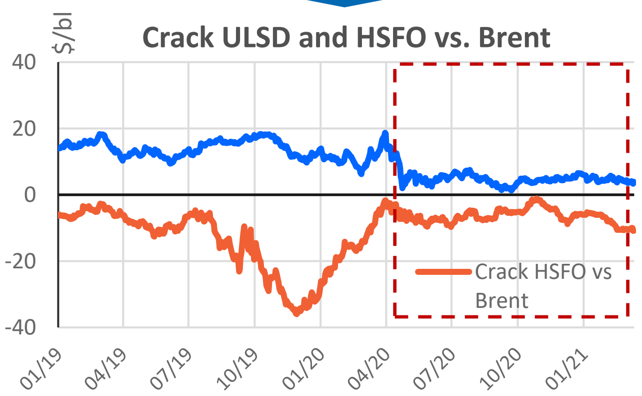
<u>Crack spreads:</u>
Increase of diesel/gasoil crack spreads
Deterioration of HSFO crack spread
Strong VLSFO crack spread

<u>Refiners:</u>
Widening competitive advantages for deep conversion refineries

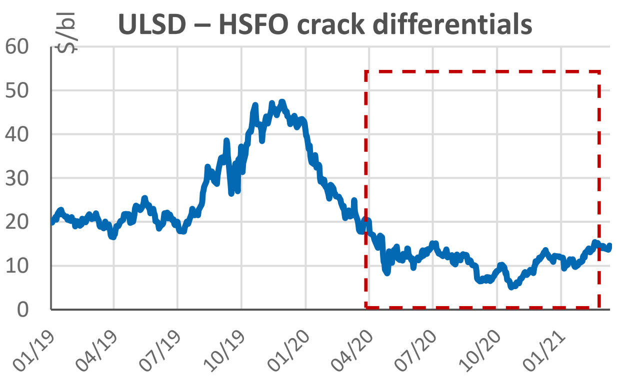
Impact of Covid-19



Sour crude differential extremely strong compared to their historical levels: starting from mid-April, with the agreement between OPEC+ on production cuts mainly affecting medium-heavy crudes with high sulfur.



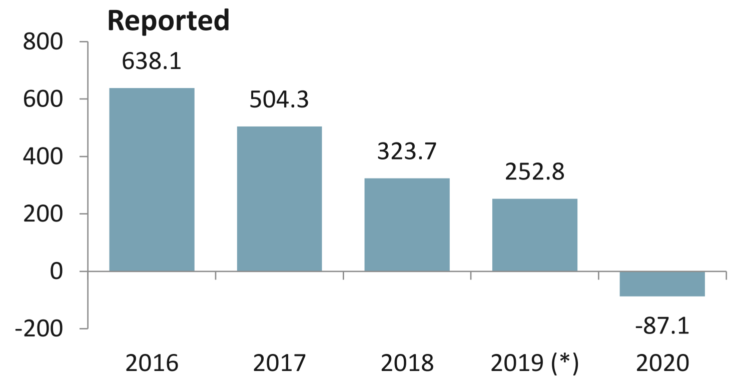
HSFO crack spread increased due to the reduction in the availability of ATZ crude oils following both the OPEC+ cuts in production and readjustment of certain refinery stream.

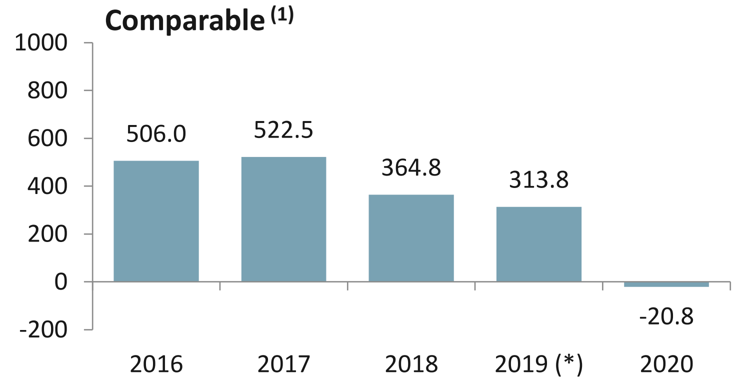


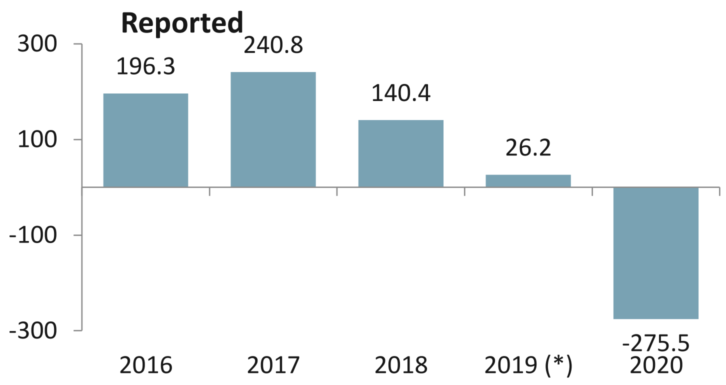
The differential between a low-value product (i.e. HSFO) **and a high value product** (i.e. diesel) reached record low values in 2020, penalizing complex refineries such Saras.

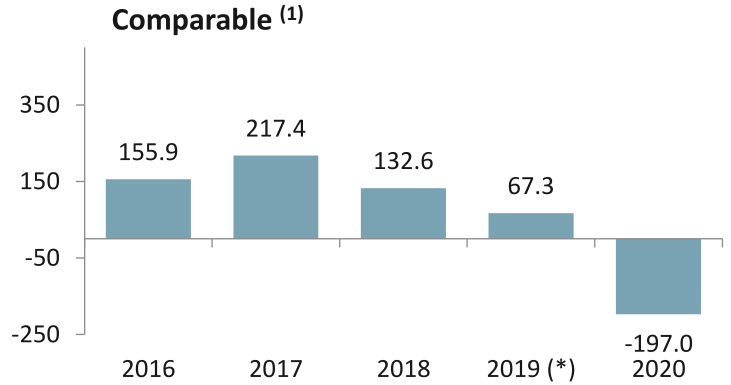
Group Results

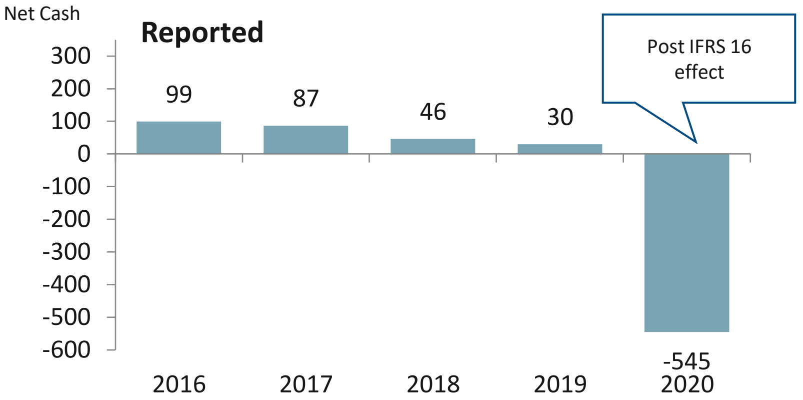
EBITDA *(EUR MM)*	**Net Result** *(EUR MM)*	**Net Financial Position** *(EUR MM)*

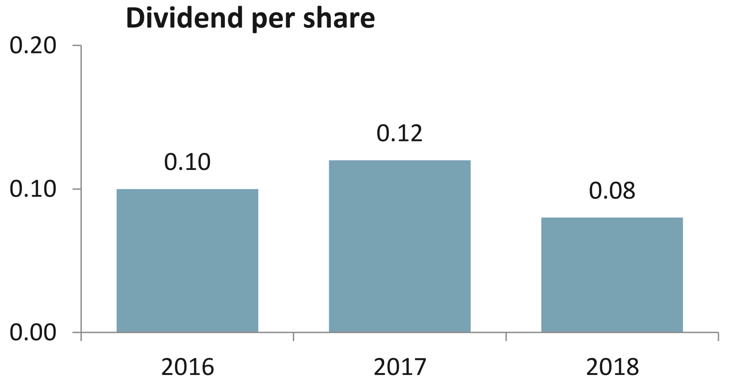












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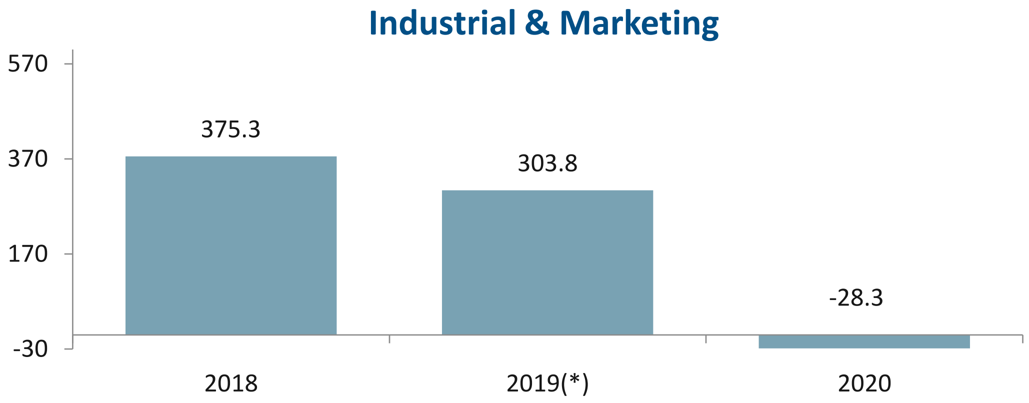
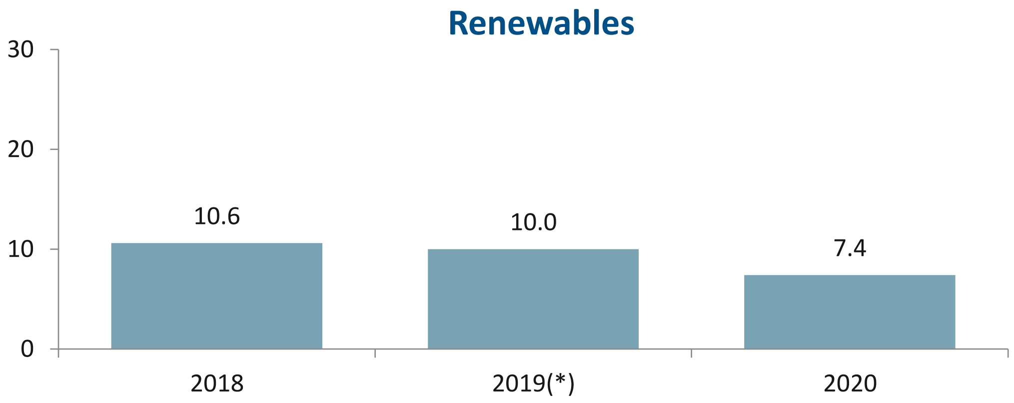
Segment profitability

Comparable EBITDA[1] *(EUR MM)*





(1) 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.

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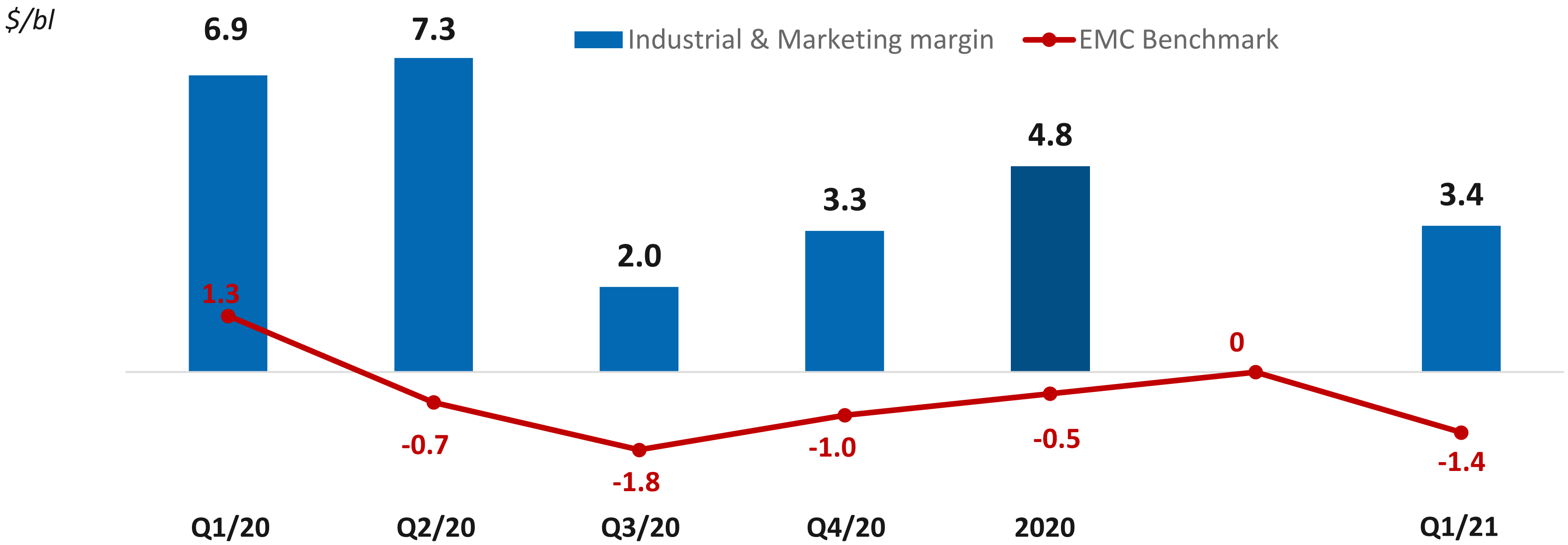
Saras profitability is driven by company's strengths and market fundamentals

Saras' margin has a significant premium over the EMC Benchmark



Saras Margin Breakdown [1]	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21
Refining + Power	6.4	6.5	1.4	2.8	4.2	
Marketing + Other	0.5	0.8	0.6	0.5	0.6	0.3

[1] 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

The 5 key strengths of the Saras site in Sarroch, Sardinia

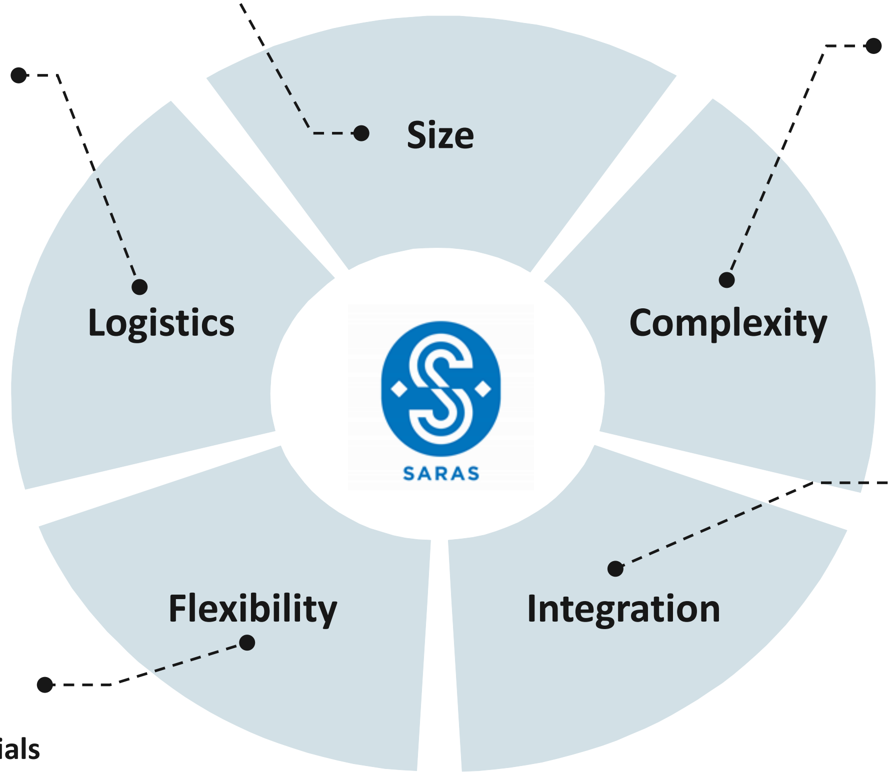
Largest single-site in the Mediterranean

300k **barrels / da**y of refining capacity

13 berths for cargoes (up to VLCC size)

>4 million cubic meters of storage
(16% of national costal refinery cap.)

Trading-oriented hub with primary location in the middle of Med, enabling logistic costs optimization



Top-tier Mediterranean site in terms of **complexity** and **size**

Nelson Complexity Index = 11.7

>85% Light & middle distillates[1]

>30 countries[1] all over the world supply the crude oils processed in Saras refinery which belong to a wide range of grades

Exploitation of crude differentials

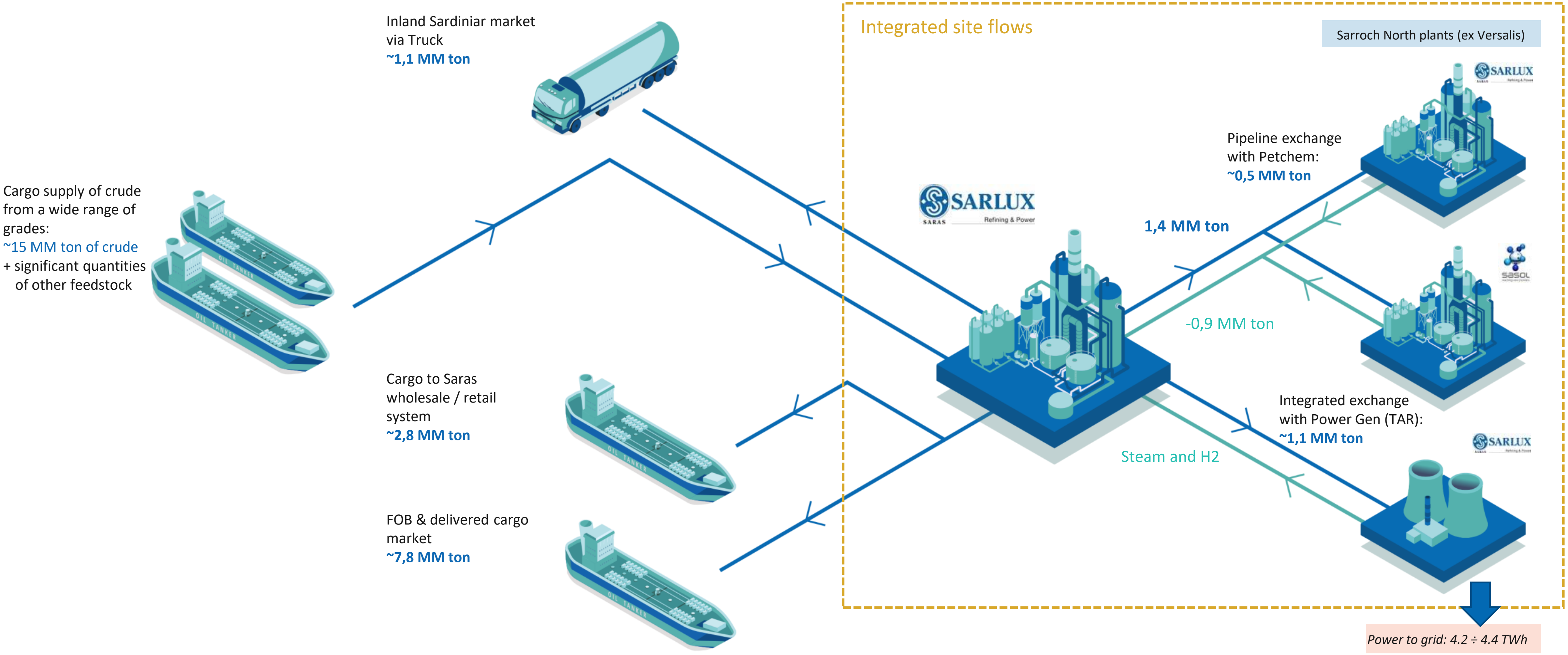
Fully integrated power generation Plant (IGCC)

~8% **Heavy residues from refining** transformed into **electricity, hydrogen and steam**

Petchem integrated processes

Added value due to Versalis petrochemical plant acquisition

Fully-integrated industrial site, with Power Generation & Petrolchemical



Improvement initiatives delivered over last 10Y

2010-2011 | 2012-13 | 2014-15 | 2016-17 | 2018 | 2019 | 2020 onwards

Industrial Focus

Yeld	Yeld optimization Give Away Reduction
Energy efficiency	Flare losses reduction Decrease steam/fuel consumption Energy Certificates
Asset Management	Efficiency in routine maintenance Turnaround management
Other Costs	Fixed costs reduction Reduction of utilities costs

Supply & Trading

Processed crudes flexibility

Optimization of inventory level

New trading Business Model

Score

SCORE Project Perf. Optimization Trading Company in Geneva

Saras Capabilities Strenghtening

New initiatives

#digitalSaras program

Supply & Trading

Successful start up of the production of VLSFO 0.5%s

Direct supply of bunker fuel in Cagliari area

Resiliency plan 2021

The definition of a new cost structure set the ground for a new, leaner, refinery organization

Organization and Governance

New organizational model and personnel cost optimization (turnover management, overtime control)

HSE

Injury index down from 7 to 1

SOx emission down 20%

BBS (Behaviour Based Safety) Project

Asset upgrade

MHC2 Revamping

Upgrade of IGCC turbines

Versalis deal

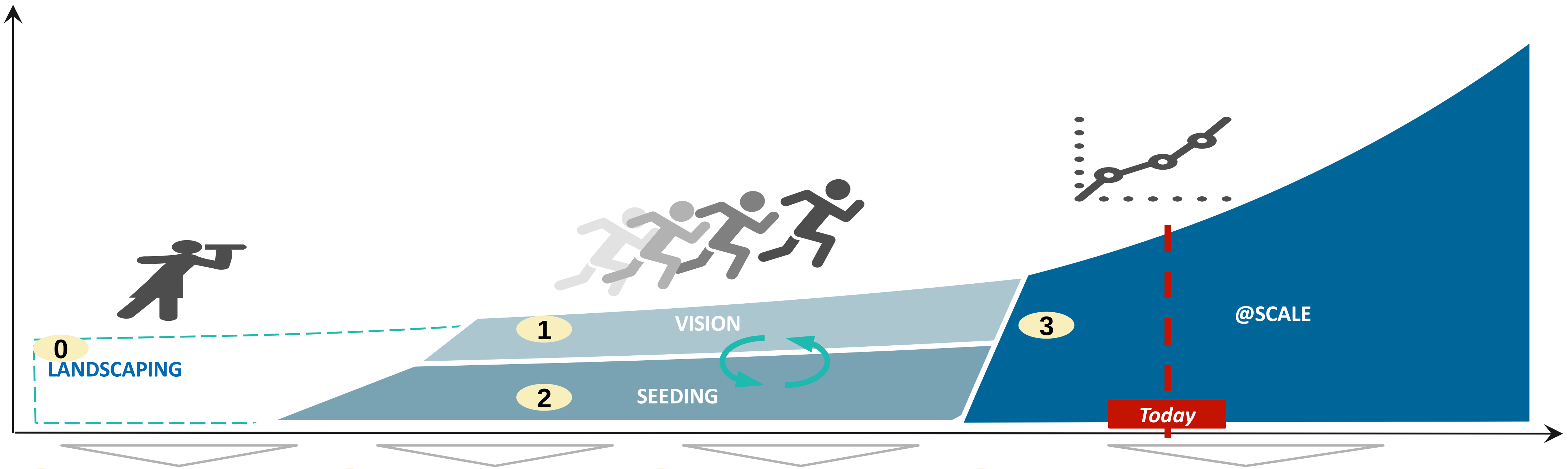
Sarroch site strenghtening

Versalis assets/resources integration

STEP HIGHER

#digitalSaras program to enhance efficiency and know-how

A 3-steps digital transformation journey from vision to industrialization



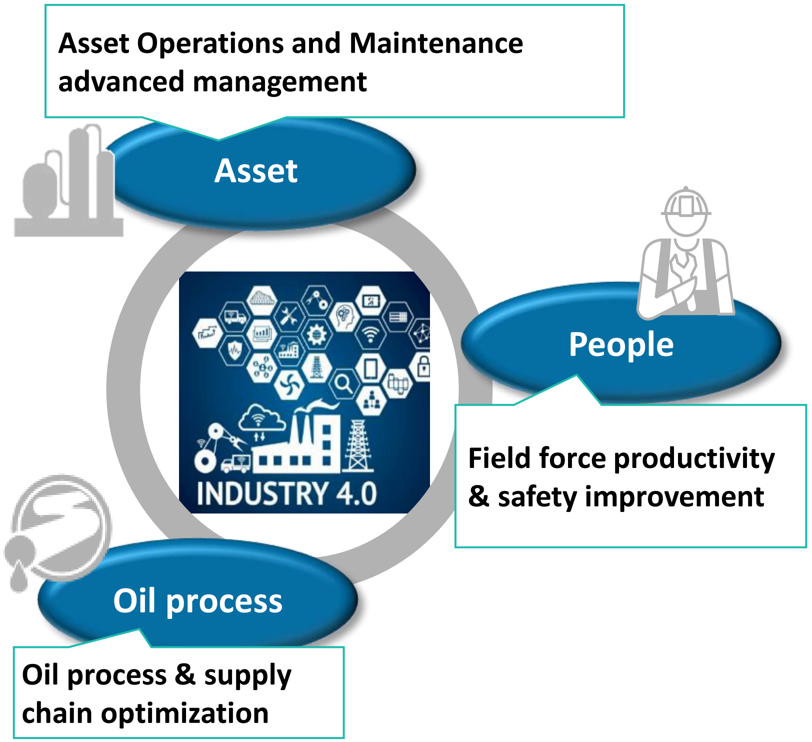
0 — LANDSCAPING
Analysis of technological opportunities for refining

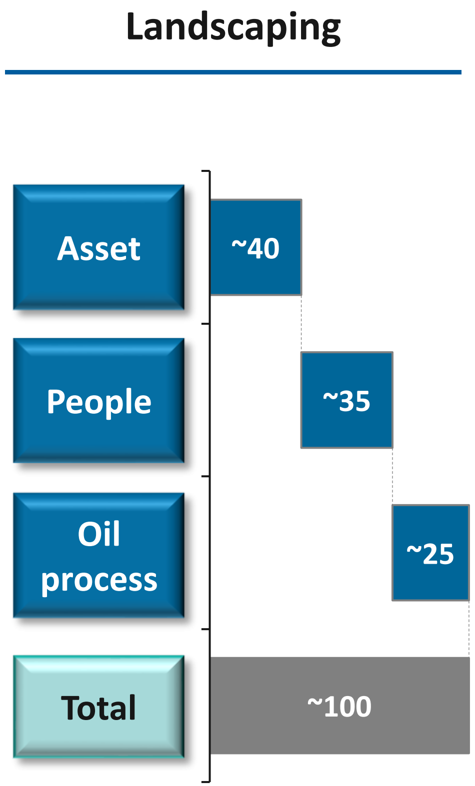
1 — VISION
Definition of medium term transformation targets

2 — SEEDING
Test key technologies on selected pilots

3 — @SCALE
Roll out/industrialization of new application and technology to entire organization

Digital domains within Saras & transformation initiatives





Development phase

A continuous portfolio of projects developed with Agile methodology, and undergoing industrialization

#digitalSaras – A technology & mindset step change

a clear move towards digital transformation & cultural change

Overview of completed industrializations

SARAS

Crude Compatibility

Column Head Corrosion

Online corrosion monitoring on 2 Crude Distillation Units

~400 people involved

Digital Checklists

Field data collection through smart devices

IGCC Gasifiers

~50 people involved

Electric Sectioning

More efficient execution through smart devices

ASSO[1]

Collaboration platform for operators and engineers

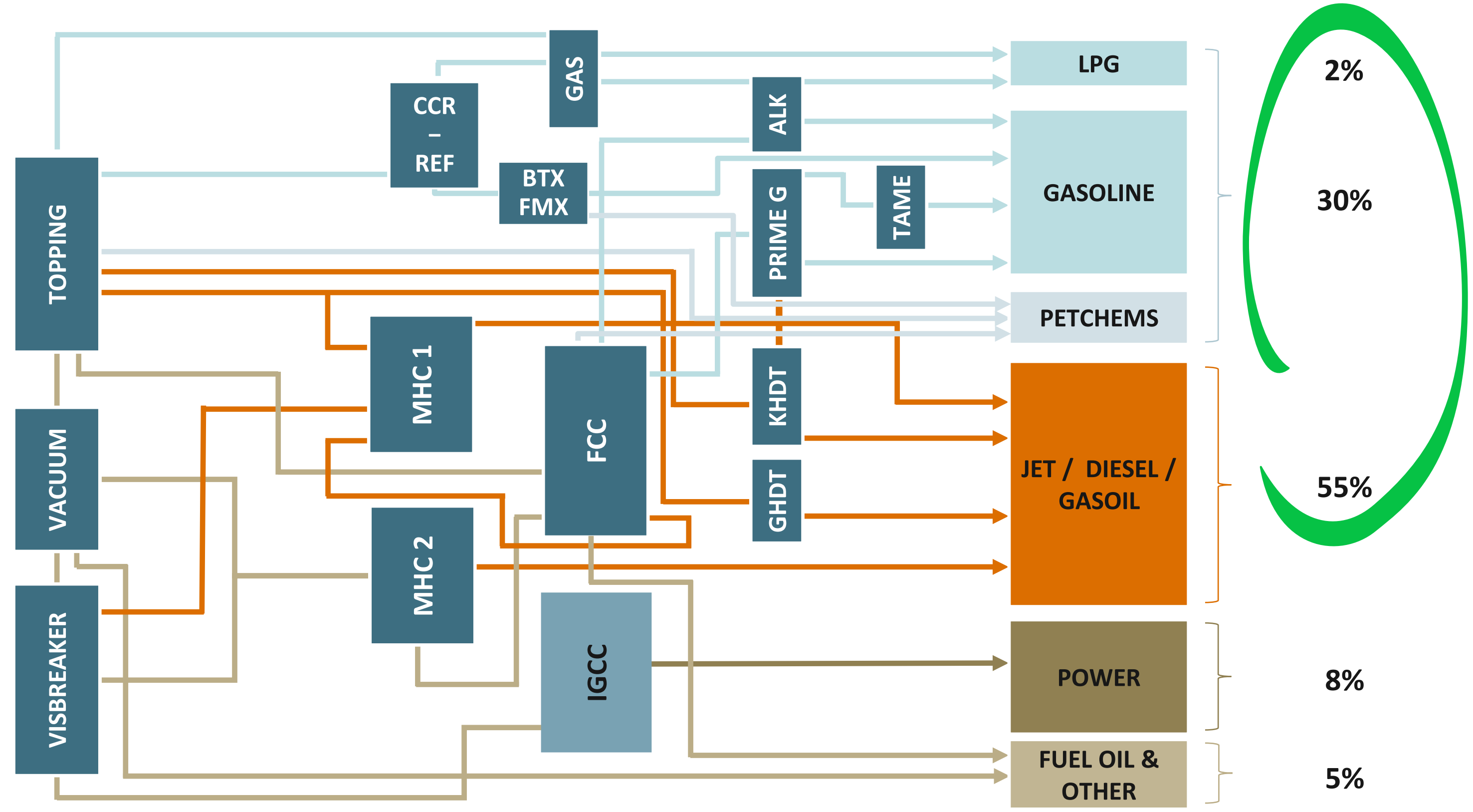
Completed

1. Advanced Support System for Operators

Complex and well-balanced refinery configuration

Key units	# units	
TOPPING	3	300
VACUUM	2	105
VISBREAKER	1	41
FCC Fluid Catalytic Crack.	1	90
MHC Mild Hydrocraker	2	120
CCR & REFORMER	2	50
Power Gen (IGCC)	3	20

Diagram flow



High conversion to high-value products:
Petrochems, Gasoline, Diesel and Power

1. Calculated using calendar days
2. Yields are calculated net of “C&L” – values refer to FY 2018

~ 4M cm of tank farm capacity and 13 berths

Tank Farm

	#	k cm	K bl
Crude	13	1,290	8,127
Gasoline	60	1,000	6,300
Kerosene	11	114	718
Gasoil	35	694	4,372
Fuel Oil & feedstock	33	885	5,575
LPGs	47	72	454
Total	199	4,055	25,546

Marine Terminal

	#	Dwt	m Draft
Deep sea berths for VLCC	2	up to 300,000	20.7
Deep sea berths for VLCC	9	up to 65,000	12
	1	up to 40,000	9.5
	1	up to 6,000	7
	13		

Opportunity of expansion in the storage capacity (gasoil/crude)

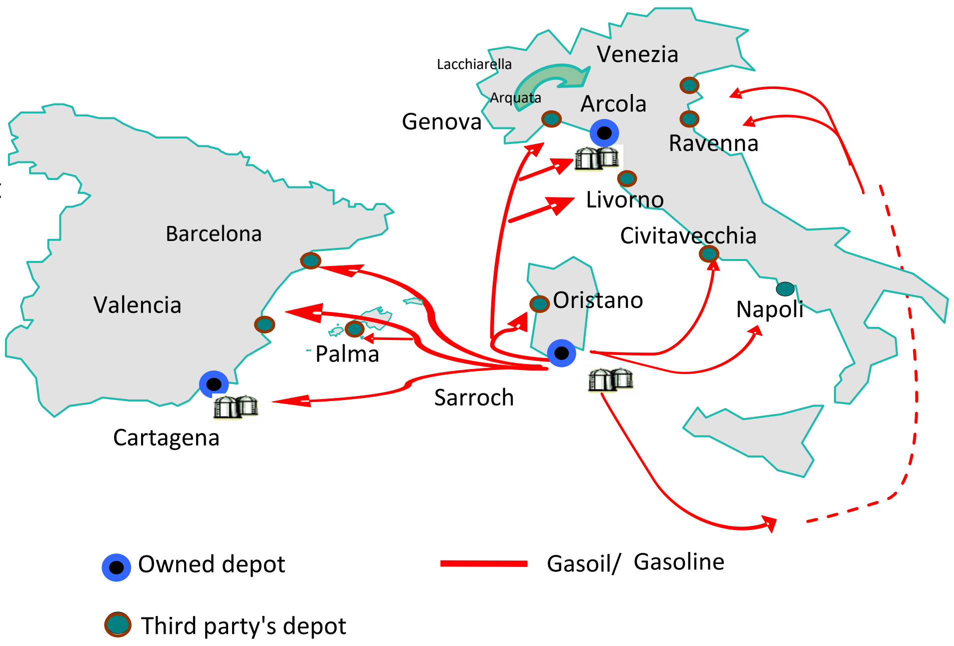
Flexibility for simultaneous loadings of multiple products

Overview of the Italian and Spanish Marketing businesses

Spain: Saras Energia

Spain wholesale
- 114kmc distillates storage in Cartagena
- Mainly located in the Med tributary, with Decal and CLH Depots regional support
- Spain retail stations sold in July 2019

Main logistics flows



Italy: Saras SpA

Arcola La Spezia (owned)
- 200kmc storage for diesel and gasoline
- Sea Terminal for up to 50kt DWT
- Logistics available for bunkering

Transfer depots network (3rd party)
- Logistics efficiently covers all richest northern and central regions (Genova, Lacchiarella, Livorno, Civitavecchia, Venezia, Napoli, Ravenna, Marghera, Civitavecchia etc)

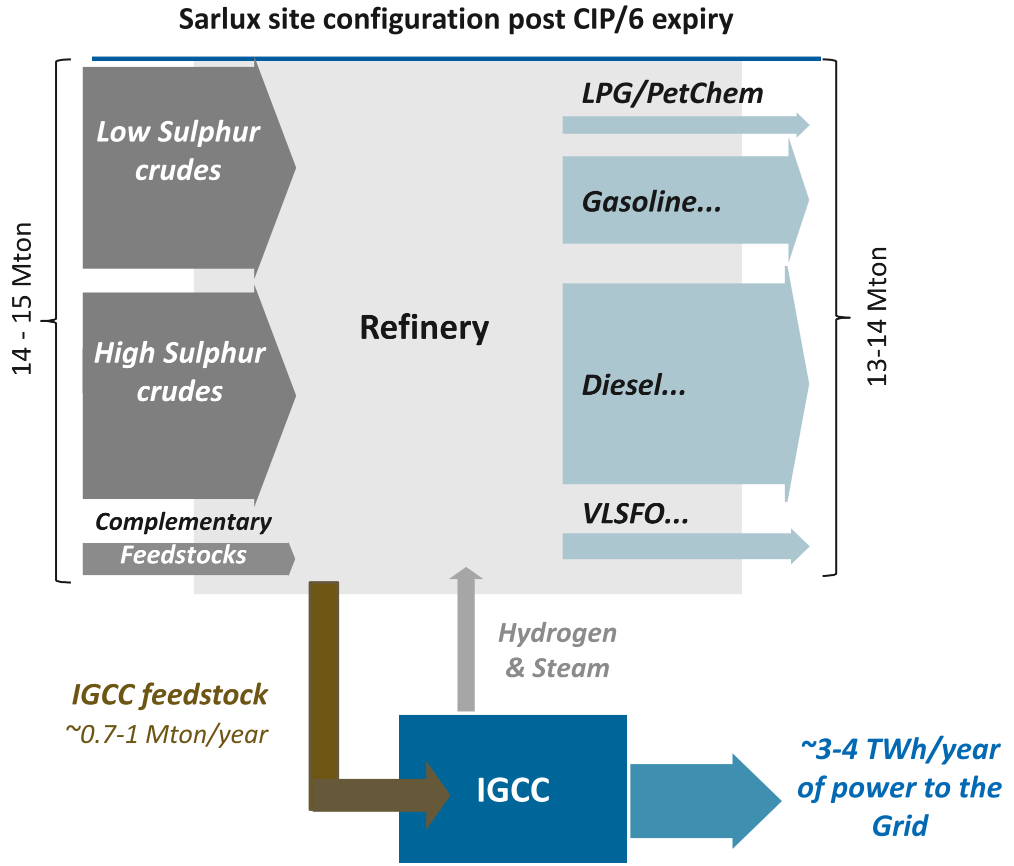
Reaching further downstream
- i.e. resellers, unbranded service stations, supermarket chains, etc…

Sales (ktons)	2013	2014	2015	2016	2017	2018	2019	2020
SPAIN	1,310	1,234	1,388	1,787	1,484	1,564	1,418	1,048

Sales (ktons)	2013	2014	2015	2016	2017	2018	2019	2020
ITALY	2,342	2,449	2,573	2,298	2,169	2,119	2,155	1,909

An Integrated MED Market Player Offering Integrated Services

Power production: the "essentiality regime" post CIP6/92



The IGCC plant has been recognized by the Italian Authority for Power Regulation as "essential"(1) for the Sardinian electrical system.

On April 13th, the Authority resolution n. 152/2021/R/eel – defined the technical and economic parameters to restore costs to Sarlux in the "essentiality" regime starting from April 21st, 2021:

- **From the economic standpoint:**
  - **Revenues from sale of power to the Grid:** all power produced by IGCC will be sold to the Grid at market Sardinian Zonal price (approx. equivalent to the National price)
  - **Cost Integration** provides the necessary integration to the above-mentioned Revenues, to cover completely all IGCC variable costs: feedstock, CO2, Oxygen, and others.
  - **Cost Reimbursement** covers fixed costs, depreciation and return on invested capital, net of CO2 allocations, according to certain rules.
- From the operation standpoint the IGCC will be managed with an "integrated perspective" within the Sarroch industrial site:
  - **"Essential" power production** will be always guaranteed
  - **Additional power production** will be evaluated according to the overall economics of High Sulphur crude runs (crude discount, refined products prices, PUN, CO2, etc.)
  - Finally, the plant will continue to provide Hydrogen and Steam for refinery operations

(1) According to the resolution 598/2020/R/eel of ARERA, dated December 29th, 2020

Outlook and Guidance 2021-24

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	*Tons (M)* *Barrels (M)*	3.2 23.2	3.6 ÷ 3.8 26.0 ÷ 27.0	3.3 ÷ 3.5 24.0 ÷ 25.0	3.6 ÷ 3.8 27.0 ÷ 28.0	13.7 ÷ 14.3 100.2 ÷ 103.2
Power production	*MWh (M)*	0.62	2.7 ÷ 3.0			3.3 ÷ 3.6

RENEWABLE

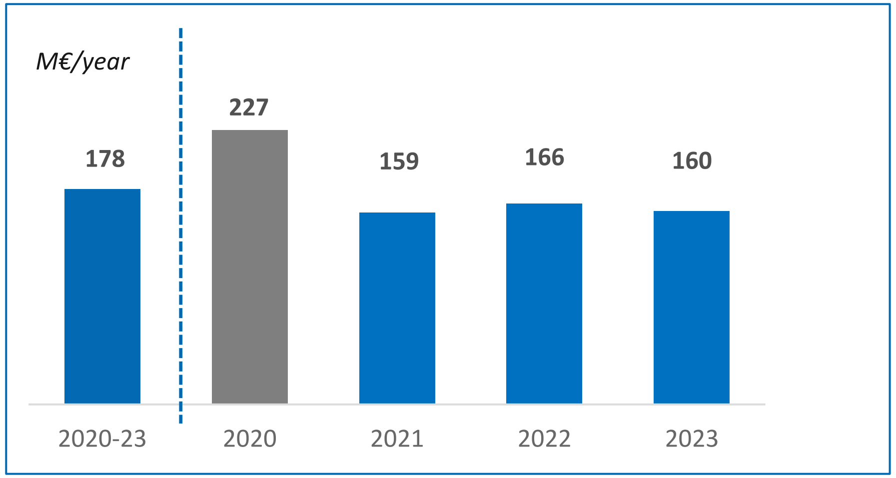
Expansion plan advanced in line with budget with the acquisition of Macchiareddu farms with an additional installed capacity of 45MW reaching a total Wind capacity of 171MW in 2021

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.

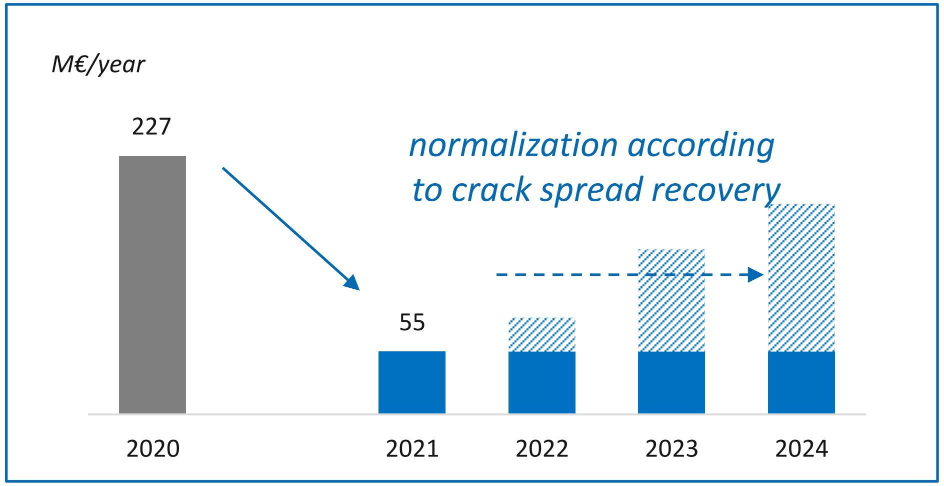
2021 Resiliency plan: Capex flexibility

The New Capex plan leverages on capex flexibility with the 65% of investments planned for 2021 postponement

“OLD” CAPEX PLAN 2020 - 23



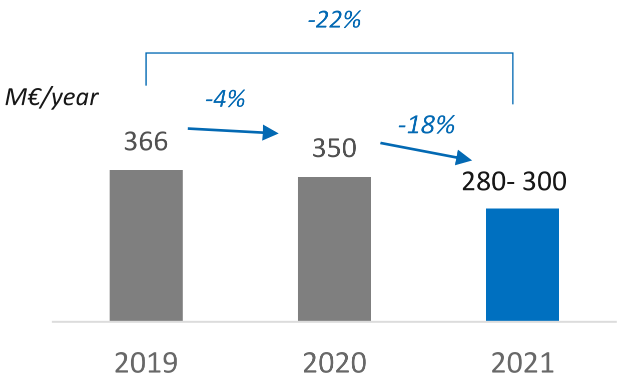
“NEW” CAPEX PLAN 2021 - 24



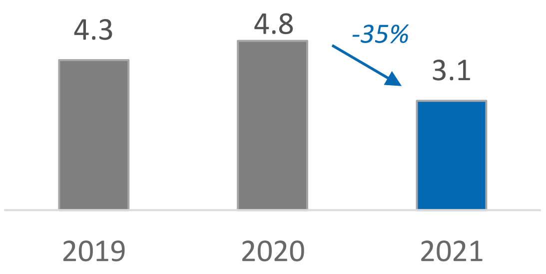
- With T1 and FCC turnaround completed in 2020, investments will be put “on hold” in 2021 at EUR 55M
- Capex will be focused on HSE compliance, asset reliability and operational continuity
- Investment will be reduced to 55M Euro to grant operation reliability in 2021-2022, but can be normalized in 2023-24 as soon as appropriate market conditions appear.

2021 Resiliency plan: fixed costs reduction and optimization

- ❑ **2021:** Additional efficiency measures targeting a total opex saving of EUR 50-70 M (approx. 20% vs. FY/20)
- ❑ **2022-24:** Consolidation of most of efficiencies achievied in 2021 to become structural with a leaner cost structure



Unit opex reduction ($/bl)



Labor cost

- use of relevant government initiatives in relation to social welfare
- voluntary retirements and layoffs

Other industrial costs

- technical services costs reduction and internalization
- maintenance services renegotiation
- stock inventory management and other overhead costs optimization

Segment profitability: guidance for 2021-24

		2020	2021E	2022 - 24E
Industrial (Refining + Power + Marketing + Other)	**EMC** (1) *($/B)*	**-0.5**	**-0.4**	***Recovery in crack spreads and crude discounts close to pre-Covid levels (uncertain in time and entity)***
	SARAS PREMIUM(2) *($/B)*	**4.3**	**3.8 - 4.3**	**4.8 -5.3**
Renewables		**EBITDA to EUR 15 -20 M**		***EBITDA is expected to grow to approx. EUR 40M in 2024***

(1) Based on reference scenario (2) Based on reference scenario, net of maintenance

Industrial

- Cost saving program and investment reduction plan for 2021 underway and accruing the expected results
- Power cost reintegration framework and essential capacity in place
- Marketing contribution broadly stable (approx. EUR 15-20 M/year thanks to wholesale margin (0.3-0.4 $/bl)

Renewables

2021

- Reblading project of the Ulassai plant to be concluded within 3Q/21, with a new set-up up to 300 GWh/year.
- Additional installed wind capacity of approx. 50MW with total capacity to approx. 200MW
- **Advancement of authorization procedures** for new 250-300MW of wind capacity and 50-100MW of photovoltaics to 2024

202-2024

Expansion up to 500MW of new capacity, considering the opportunities deriving from the European Green Deal and new partnerships

A Roadmap for the Energy Transition

Saras roadmap to the Energy transition

RENEWABLE CAPACITY DEVELOPMENT

Up to **400**

MW of new renewable capacity

Development of greenfield pipeline to maximize value creation

Focused on Italy and Sardinia

BIO-FUEL CAPACITY EXPANSION

HVO (Hydrogenated Vegetable Oil) in existing units or transformation of plants

Co-processing

Etherification (TAEE)

Waste to fuel processes

GREEN HYDROGEN

Green Hydrogen production from water electrolysis

Using electricity from renewable sources with co-production of oxygen to be used in the igcc plant and in the refinery sulphur plants

CCS PLANT “long term” asset FOR SARROCH

CCS project (Carbon Capture & permanent Storage of CO2 produced)

To reduce CO2 emissions substantially and up to 50%

SARDINIAN GAS & POWER OPPORTUNITIES

Feasibility study to build a small-scale LNG terminal within its industrial site in Sarroch

LNG can be supplied to local grades for domestic use for heavy commercial vehicles and can be track to small industries.

In future possible use in a “Peaker” power plan.

Strong potential as a marine fuel

Renewables: expansion plan moves forward

2020

- Reblading activities on 48 wind turbines of the wind farm of Ulassai (total installed capacity of 126 MW) with the aim of increase the production at full capacity from ~ 270 GWh/year to 300 GWh/year
- Launch of a Renewable energy expansion plan with the aim of reaching a total capacity up to 500MW in 2024
- Advancement of authorization procedures for new 250-300MW of wind capacity and 50-100MW of photovoltaics to 2024

126 MW
270 GWh/year
163k tons/y CO_2 avoided

2021

- Acquisition of two wind farms in Macchiareddu for a total capacity of 45MW and a production of 58 GWh/year
- Ulassai reblading project completed in Q3/21 with a production at full capacity up to 300 GWh/year
- Advancement of authorization procedures for new 200-250MW of wind capacity
- Completion of the authorization process for 50-100MW of photovoltaics

171 MW
~ 360 GWh/year
233 k tons/y CO_2 avoided

2022 - 24

- Construction of 50 -100 MW of photovoltaic capacity
- Advancement of the expansion plan, with the construction of a further installed capacity of 200-250MW by 2024, mainly through greenfield projects
- The new acquisitions will consider potential opportunities deriving from the European Green Deal and new partnerships

up to 500 MW
~ 350 - 400 K tons/y CO_2 avoided

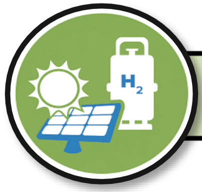
Green Hydrogen

Saras ideally positioned to exploit green hydrogen potential

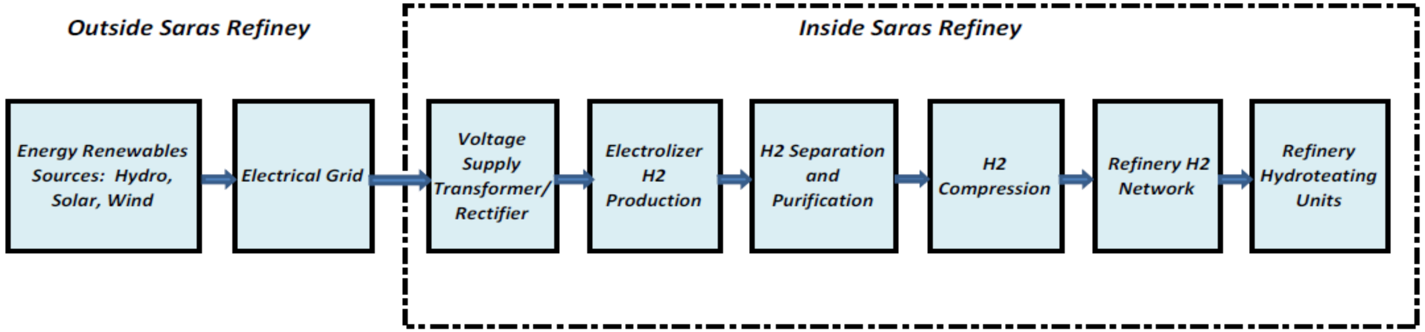
Largest user of H2 in Italy with vast experience in using this gas

Capacity to use economically the oxygen produced as by-product

Green H2 will be used in refining hydrotreating units substituting fossil H2



Green Hydrogen Plant - Block Diagram



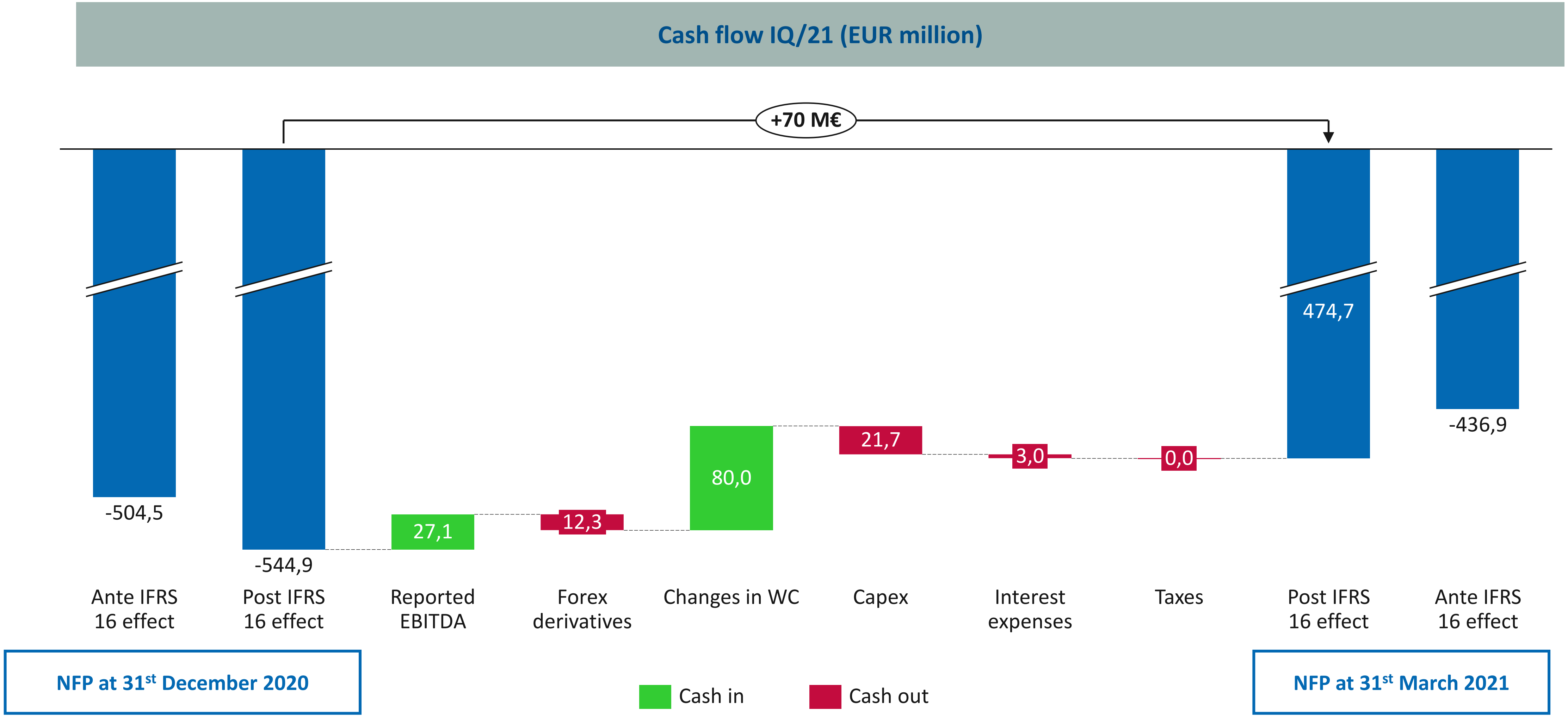
Green Hydrogen

In February 2021 Saras and Enel Greenpower signed an agreement to design and evaluate a hydrogen plant in Saras' refinery

- Enel Green Power will supply renewable electricity
- EGP and Saras jointly develop design, exploiting specific know-how and expertise
- The plant will be a 20MW water electrolyser
- CO_2 reduction of approx. 20K/ton
- It will produce about 4,000 cm/h oh H_2 and 2,000 cm/h of O_2
- State of the art of digital tools will enable management of renewal electricity variability
- Block design will enable expansion up to 100MW

Financials

Financials: Net Financial Position evolution



Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR million)	2019[*]	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**
***Comparable* EBITDA**	**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)	
EBIT	**54.1**	**(141.6)**	**(73.4)**	**(19.7)**	**(106.3)**	**(341.1)**	**(20.0)**
***Comparable* EBIT**	**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)
Financial Income/Expense	**(18.8)**	**(17.5)**	**2.4**	**3.6**	**(2.4)**	**(14.1)**	**(15.3)**
Profit before taxes	**35.3**	**(159.2)**	**(71)**	**(16.1)**	**(108.7)**	**(355.2)**	**(35.3)**
Taxes	(9.2)	46.0	3.5	22.8	7.2	79.4	11.6
Net Result	**26.2**	**(113.1)**	**(67.6)**	**6.7**	**(101.5)**	**(275.5)**	**(23.8)**
Adjustments	41.1	112.7	26.5	(76.1)	15.6	78.5	(23.3)
***Comparable* Net Result**	**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
Reported EBITDA	**252.8**	**(92.0)**	**(22.4)**	**36.3**	**(9.0)**	**(87.1)**	**27.1**
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
Comparable EBITDA	**313.8**	**56.7**	**15.0**	**(61.5)**	**(31.1)**	**(20.8)**	**(11.2)**

Net Result Adjustment (EUR million)	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21
Reported Net Result	**26.2**	**(113.1)**	**(67.6)**	**6.7**	**(101.5)**	**(275.5)**	**(23.8)**
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
Comparable Net Result	**67.3**	**(0.4)**	**(41.1)**	**(69.6)**	**(86.0)**	**(86.0)**	**(47.1)**

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
TOTAL CAPEX	344.6	97.3	88.7	37.5	32.0	255.5	21.7

[1] 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)
Working Capital	**54**	**(87)**	**12**	**(256)**	**(298)**	**(84)**	**69**	**77**	**27**
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
Total Net Capital Invested	**1**	**1.026**	**1.112**	**1.029**	**1.211**	**1.262**	**1.342**	**1.330**	**1.235**

Total equity	**1.1**	**1.054**	**1.097**	**1.059**	**940**	**880**	**886**	**785**	**760**
Net Financial Position pre IFRS 16	**48**	**77**	**29**	**79**	**(223)**	**(337)**	**(413)**	**(505)**	**(437)**
IFRS 16 effect	**(52)**	**(49)**	**(44)**	**(49)**	**(48)**	**(45)**	**(43)**	**(40)**	**(38)**
Net Financial Position post IFRS 16	**(4)**	**28**	**(15)**	**30**	**(271)**	**(382)**	**(456)**	**(545)**	**(475)**

Additional Information

Additional information: Industrial & Marketing

EUR million	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21
EBITDA	(94.5)	(23.4)	35.7	(11.7)	(93.8)	22.6
***Comparable* EBITDA**	**54.3**	**14.1**	**(62.2)**	**(34.5)**	**(28.3)**	**(15.7)**
EBIT	(142.5)	(72.7)	(18.7)	(107.4)	(341,3)	(22.9)
***Comparable* EBIT**	**(6.2)**	**(35.2)**	**(116.5)**	**(94.3)**	**(239.8)**	**(61.2)**
CAPEX	**97.0**	**88.2**	**36.7**	**26.3**	**227.2**	**16.9**
REFINERY RUNS						
Crude oil (ktons)	**3,138**	**2,293**	**2,903**	**3,036**	**11,369**	**3,185**
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**
Complementary feedstock (ktons)	**232**	**211**	**130**	**129**	**702**	**215**
REFINERY MARGINS						
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**

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

Additional information: Renewables

EUR million		Q1/19	Q2/19	Q3/19	Q4/19	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21
***Comparable* EBITDA**		**3.6**	**2.5**	**0.7**	**3.2**	**10.0**	**2.4**	**0.9**	**0.7**	**3.4**	**7.4**	**4.5**
***Comparable* EBIT**		**2.3**	**1.3**	**(0.5)**	**1.5**	**4.6**	**0.8**	**0.9**	**(0.9)**	**1.8**	**0.9**	**2.9**
POWER PRODUCTION	*MWh*	**66,054**	**43,852**	**26,366**	**84,091**	**220,363**	**74,038**	**44.980**	**30.339**	**76,173**	**225,530**	**80,895**
POWER TARIFF	*€cent/kWh*	5.6	4.5	4.7	4.2	4.7	3.9	2.0	4.1	4.9	3.7	5.4
INCENTIVE	*€cent/kWh*	9.2	9.2	9.2	9.2	9.2	9.9	9.9	9.9	9.9	9.9	10.9
CAPEX		**0.9**	**18.9**	**2.4**	**4.1**	**26.4**	**0.3**	**0.6**	**0.8**	**5.9**	**7.5**	**4.8**

Appendix

SUSTAINABILITY APPROACH

SOCIAL GOVERNANCE ENVIRONMENT

SUSTAINABLE DEVELOPMENT GOALS

OUR PURPOSE

To be innovative, sustainable and a reference point among energy providers

OUR CORE BELIEFS

Safety & Environmental protection

Create sustainable value

Be a part of and a reference point for the community

Develop our people's potential by fostering their professional growth

Skills and knowledge are our key assets

Develop innovation

Additional information: ESG 2021 targets

ENVIRONMENT

Reduce GHG emissions
<414ton CO2 /kton of feedstock processed

Reduce Air pollutants including Scope 3
(SOx, NOx)

Reduce Waste Scope 3
30.5% of total produced

Reduce Raw Water Use
<30% from consortium

Renewable power production
>270GWh

Co-processing of vegetable oils
>50kton

Consumption & Losses
<6,15%
for refinery only

SOCIAL

Work-Life Balance
Introduce flexibility

Promote Gender diversity
28÷31% female Uni Degree

"Zero Injury" culture
<1,9 IF index
>22,000 BBS
>150 wearable DSA

Training
>25,000 hours
(incl. HSE training)

Local Value Creation
approx. 400M€ local wages, procurement and taxes

Foster Corporate Citizenship
Existence of a Group Policy

GOVERNANCE

ESG targets in assessment & remuneration system
>95% of Group employee with Oil National Contract

Increase Stakeholders' Engagement
>20 new Stakeholders engaged every year

Sustainability Monitoring
4 meeting/year of "Control, Risks & Sustainability Committee"
59 Internal Audits (by IA & SGQ)

Additional information: ESG 2021 targets

#	ESG	Key Performance Indicators - KPIs	Unit of Measure	Average 2017-19	Targets 2020	Actual Results 2020	Comments to Actual Results for 2020
1	E	Emissions of CO2 per unit of (crude + complementary feedstock) processed	ton/kton	422,7	-2% vs. 2017-19 Avg. (414)	**478**	**Influenced by maintenance shutdowns and disoptimised runs**
2	E	Avoided CO2 emissions (thanks to Energy Efficiency and Renewable power production)	kton	221,1	+35% vs. 2017-19 Avg. (298)	**283,6**	**Energy efficiency and Renewable power production**
3	E	Emissions of SO2 per unit of (crude + complementary feedstock) processed	ton/kton	0,251	-5% vs. 2017-19 Avg. (0,238)	**0,187**	**Reduction due to T1 and FCC shutdowns - initially for scheduled maintenance and later for economic choice**
4	E	Emissions of NOx per unit of (crude + complementary feedstock) processed	ton/kton	0,221	Stable (approx. 0,22)	**0,229**	**Stable**
5	E	Avoided SOx emissions by Group customers purchasing VLSFO (vs. HSFO 3.5%S)	kton/year	9,1	> 36	**23,4**	**Lower ship traffic (and VLSFO sales) due to Covid-19**
6	E	Refinery C&L, as a % of (crude + complementary feedstock) processed	%	6,4%	-4% vs. 2017-19 Avg. (6,16%)	**6,22%**	**Influenced by maintenance shutdowns and disoptimised runs - still, lower than hystorical averages**
7	E	Raw water consumed from regional provider vs. total water consumption	%	36,9%	-15% vs. 2017-19 Avg. (31,4%)	**28,2%**	**Incresed demineralized water production with ACCIONA desalination plant**
8	E	% of outgoing waste from Ecotec vs. total waste produced by Sarlux	%	47,25%	-25% vs. 2017-19 Avg. (35,4%)	**23,0%**	**ECOTEC Thermal dryer unit (TDS) reduces waste output from TAS system**
9	E	Co-processing of vegetable oils at Sarroch desulfurization plants	kton/year	10,0	> 50kt	**35,15**	**Unfavourable Veg-oil vs. Gasoil economics due to Covid-19**
10	E	Energy production from renewable sources (wind/solar)	GWh	186,3	+45% vs. 2017-19 Avg. (270)	**225,5**	**Lower Wind and National Power Grid interruptions**
11	S	Increase the number of people within Sarroch industrial site, equipped with wearable DSAs	# of people	25	> 150 people	**105**	**Lower distribution of DSAs due to Covid-19 (so far, roll out done with operation staff at Alky+BD, RT2 and CCR plants)**
12	S	Reduce the Injury Frequency rate at Sarlux site, for Group personnel	#injuries*Mln / #hours_worked	1,92	< 1.9	**3,13**	**6 injuries at Sarlux personnel (none serious)**
13	S	Increase the number of safety observations (BBS), to drive safe behaviours in Sarroch industrial site	# of BBS observations	20.988	+15% vs. 2017-19 Avg. (24.135)	**22.336**	**Fewer BBS observations due to smartworking (Covid-19)**
14	S	Existence of a Group Corporate Citizenship Policy	Yes/No	N	Yes	**In preparation**	**In preparation; as of today, draft for Social Politics towards local communities (sponsorships, donations, etc.)**
15	S	Direct impact of (Wages to employees in Sardinia + Goods & Services from local suppliers + Taxes&duties paid in Sardinia)	EUR Mln	626	Stable (approx. 600)	**460**	**Lower Taxes&duties due to Revenues reduction (Covid-19); moreover, lower purchases of Goods & Services from local suppliers**
16	S	Increase Gender Diversity (% of Female University Graduates vs. Total Graduates)	% female	28,6%	Stable (approx. 29%)	**30,8%**	**Target Achieved, in line with Corporate Strategy**
16b	S	Gender Diversity (Female University Graduates vs. Total Graduates)	% female				
17	S	Increase the yearly number of training hours for total Group employees	hours/year	54.748	> 55.000	**57.394**	**"Distant learning" and Online Training Portal allowed to compensate the halt of training in presence (Covid-19)**
18	S	Monitor employee engagement by conducting a survey every two years	Yes/No	1 every 2 years	by 2021	**N/A**	**Not Available - the Survey was planned for 2021**
18b	S	Welfare (work-life balance) - introduce flexibility in Gruop offices, wherever appropriate	Yes/No				
19	G	% of Group employees with "Oil national contract" whose Productivity bonus is linked to ESG targets	%	N/A	> 95%	**100%**	**Target achieved**
20	G	Internal Audits performed by "Quality Mgmt System" and "Internal Audit" functions	# of Audits	59	Stable (59)	**50**	**"Quality Mgmt System" achieved its audit target; "Internal Audit" was slightly delayed due to Covid-19**
21	G	New Stakeholders engaged in company ESG strategy and targets	# of people	23,0	> 20/year	**0**	**Usual Stakeholders Engagement activities have been postponed to 2021 due to Covid-19**
22	G	Existence of a Sustainability Committee	Yes/No	N/A	Yes	**Yes**	**Control & Risk Committee increased its competence also to Sustainability matters (as of 06th Feb. 2020)**
22b	G	Sustainability Commitee monitoring	# of meetings				