First Half and Second Quarter 2022 results

July 29th, 2022

AGENDA

- Q2 and H1 2022 financial highlights
- Q2 and H1 2022 segment review
- Outlook 2022
- Back-up:
  - 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’ 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.

Q2 and H1 2022 financial highlights

EUR million	H1/22	H1/21	Q2/22	Q2/21
Reported EBITDA	**688.5**	**108.7**	**532.2**	**81.6**
Reported Net Result	292.5	0.5	215.9	24.3
***Comparable* EBITDA**	**520.6**	**8.3**	**458.6**	**19.5**
Comparable Net Result	300.5	(70.8)	287.1	(23.8)

	June 30th 2022	March 31st 2022	December 31st 2021
Net Financial Position ante IFRS 16	**65**	**(445)**	**(453)**
Net Financial Position post IFRS 16	23	(489)	(494)

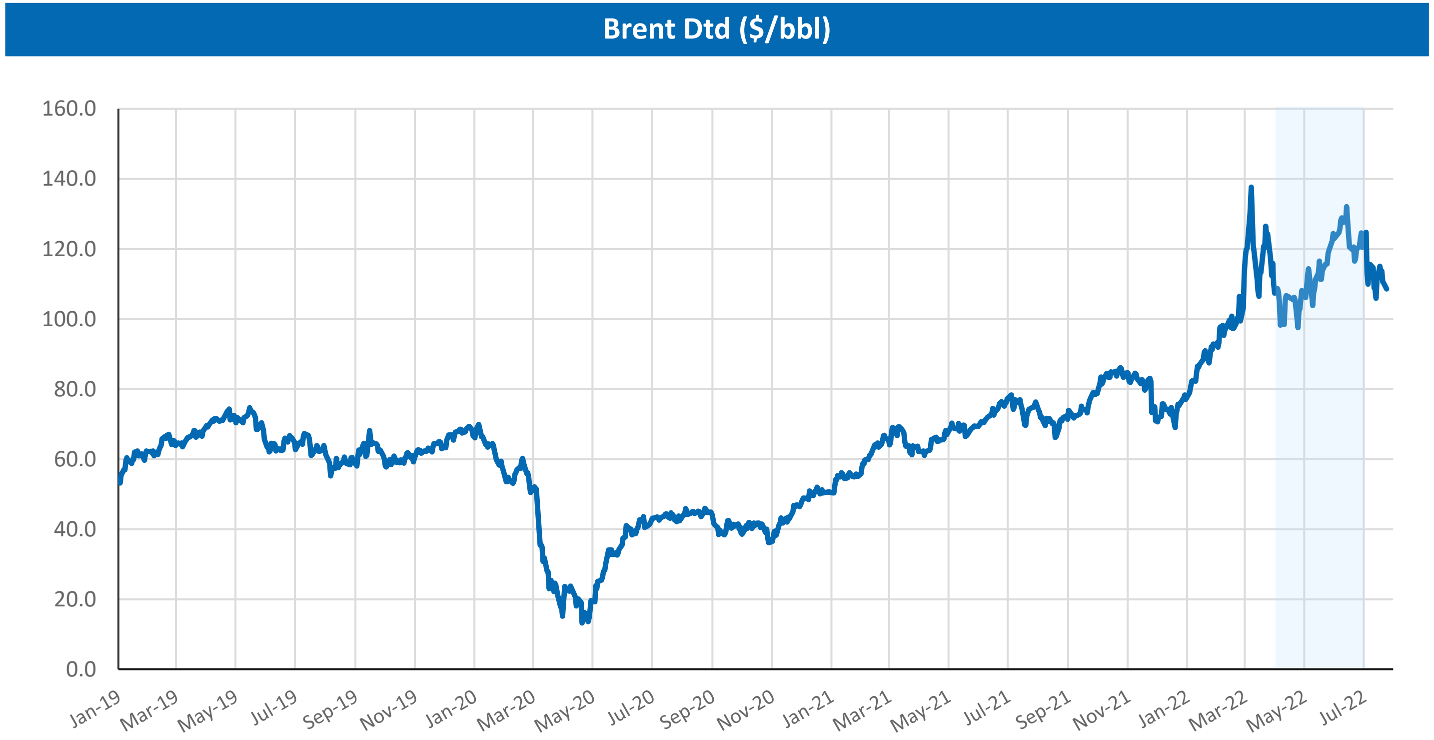
- **Q2'22 EBITDA *reported* at 532.2 €m (688.5 €m in H1'22) on the back of a strong demand and extremely high oil product prices and margins**
- **Q2'22 EBITDA *comparable* at 458.6 €m (520.6€m in H1'22), not reflecting the effect of oil prices changes on inventory stocks**

- **Q2'22 NET RESULT *reported* at 215.9€m (292.5 €m in H1'22) including the charge of windfall tax[1] following art. 37 of the Italian Law Decree n. 21, 2022**
- **Q2'22 NET RESULT *comparable* at 287.1 €m (300.5 €m in H1'22), leaves out the effect of the extraordinary item as the windfall tax**

Net Financial Position (ante IFRS 16) turned positive at 65 €m at the end of June 2022 from a net debt of 445 at the end of March, thanks to the effect of the strong profitability in H1'22.

[1] Windfall tax on extra-profits of energy companies in Italy for the period October 2021-March 2022 compared to the same period of the previous year

Brent Dated

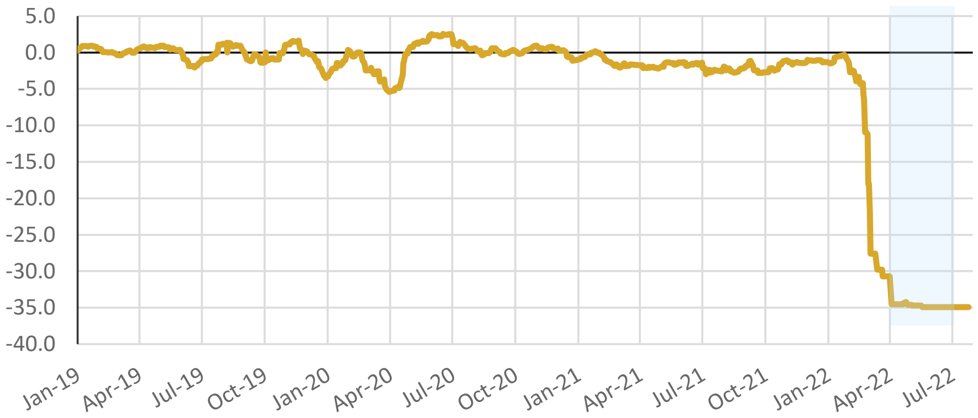


Source: S&P Global Platts

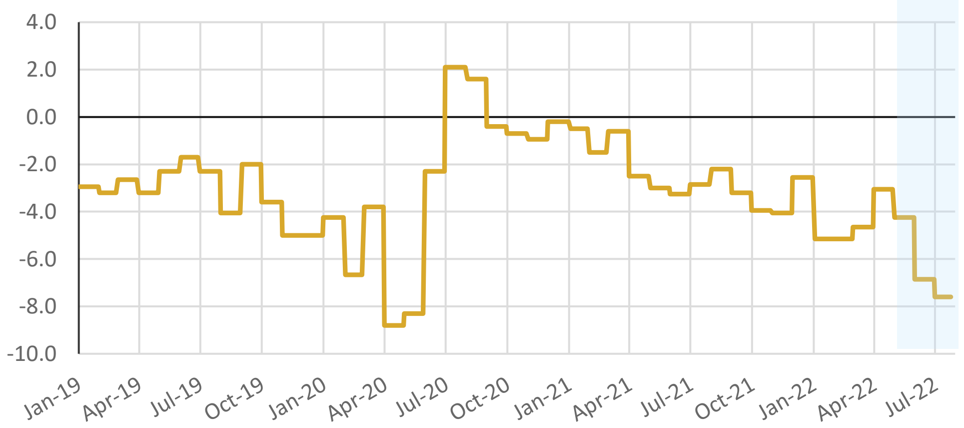
Crude Price Differentials

Sour Crudes differentials ($/bbl)

Ural spread vs Brent dtd



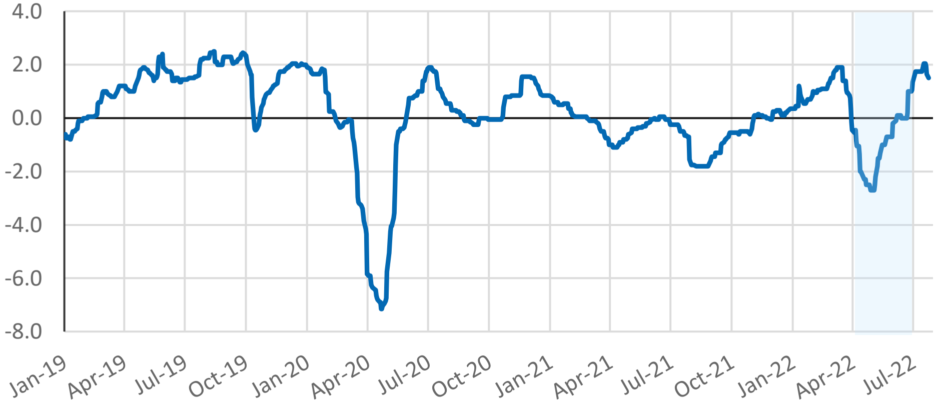
Bash Medium vs Brent dtd



Sweet Crudes differentials ($/bbl)

Azeri CIF Augusta vs Brent dtd

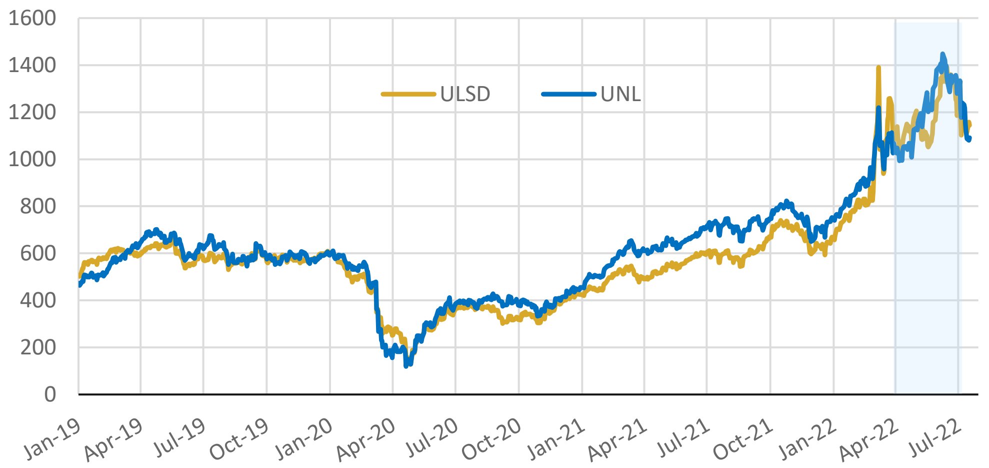
Dalia FOB Angola vs Brent dtd



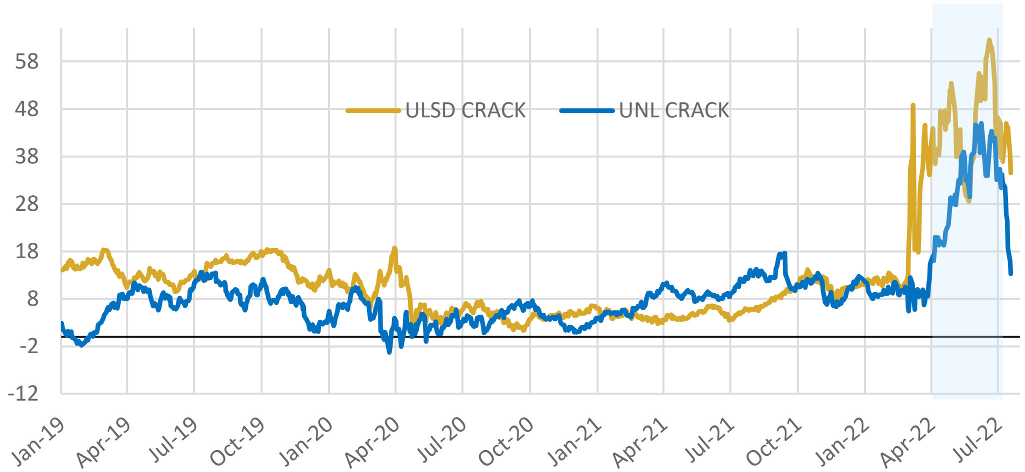
Source: S&P Global Platts

Distillate prices and cracks

Price Unleaded and ULSD Fob Med ($/ton)



Crack Unl and ULSD Fob Med vd Brent dtd ($/bbl)



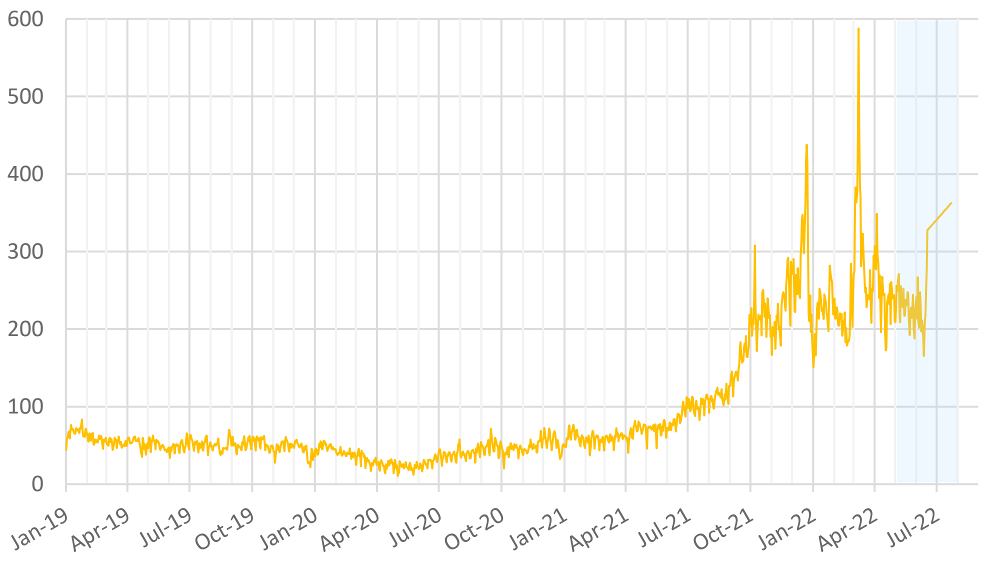
- **Diesel and gasoline prices** showed a growing trend up to March 8th when diesel prices hit 1,380 $/ton (+454$/ton in one week) and Gasoline prices soared to 1,220$/ton (+226$/ton in one week), with prices started rebalancing from the second part of June

- **Diesel crack** has recorded an average margin of 31.9 $/bbl in the first half of the year, and an average of 44.8 $/bbl in Q2'22
- **Gasoline crack** averaged 20.7 $/bbl in H2'22, reaching an average of 31.9 $/bbl in Q2'22, due to lower supply in favour of diesel production and high individual mobility in both Europe and the US with the arrival of the summer season.

Source: S&P Global Platts

Energy costs: Power and CO2

PUN Price (€/MWh)



- **In 2022 the estimated power consumption of the refinery is ~ 0.9 TW/h[1]** procurement at spot "Sardinian zonal price" ~PUN price
- **PUN price** averaged at 249.1 €/MWh in Q2/22 and 248,6 in H1/22

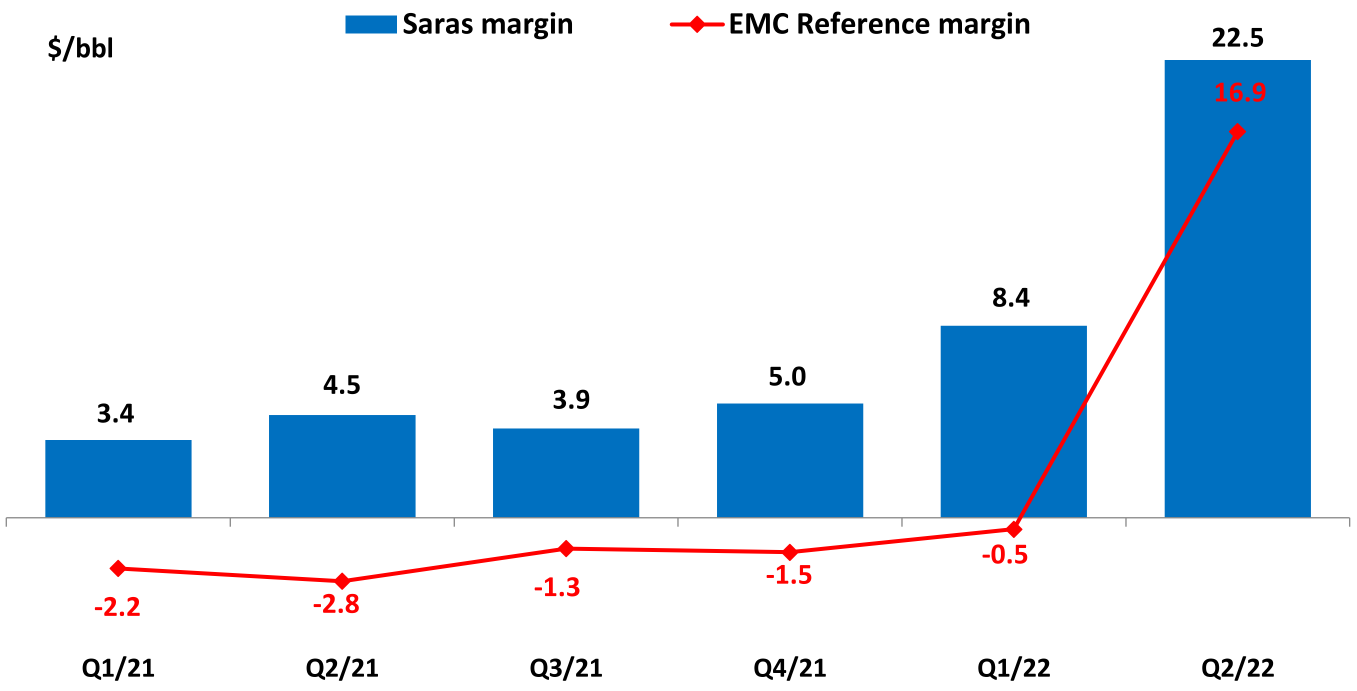
CO2 Price /EUA certificates (€/ton)

- **In 2022 the estimated CO2 "shortage" is ~ 0.8 M tons**
- **CO2 average price** was 83.4€/MWh in Q2/22 and 83.9€/MWh in H1/22

[1] 0.9TW/h is the need for electricity of the Sarroch plant, not including the IGCC needs to produce essential electricity, which are covered as variable costs according to the «Essentiality regime»

Saras Industrial & Marketing margins

Q2/22 Saras margin reached 22.5 $/bbl with a premium at +5.6$/bbl on a EMC Reference Margin[1] averaging 16.9$/bbl in the quarter



	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
Including the margin of the Marketing channel	0.3	0.6	0.9	0.7	0.5	1.1

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.

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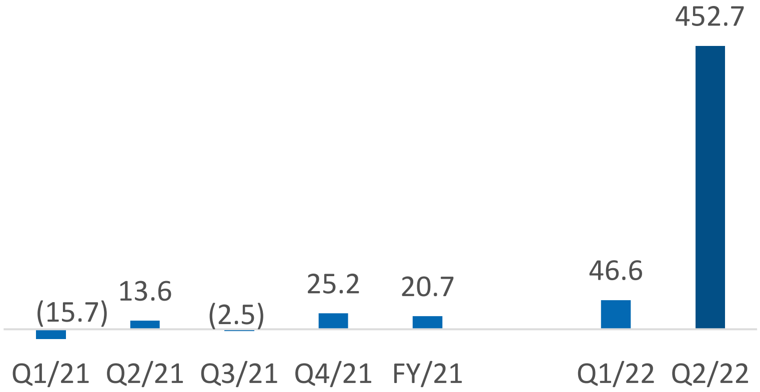
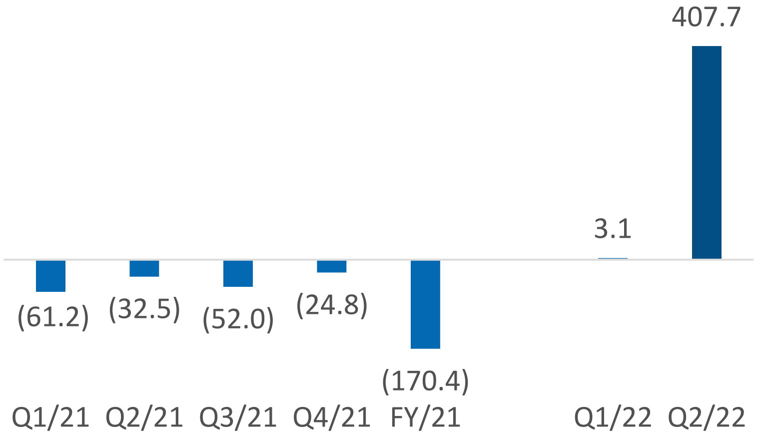
Segment Review

Segment Review: Industrial & Marketing

Comparable EBITDA (€m)



Comparable EBIT (€m)



Q2'22 *Comparable* EBITDA at 452.7 €m, + 439.1 €m vs Q2'21 (13.6 €m)

- **+464 oil scenario and strong operating performance**
- **+28 effect of Eur/USD forex** which averaged 1.06 vs 1.21 in Q2/21
- **-31 higher losses from maintenance,** due to the larger impact of higher cracks in the valorization of runs
- **+29 contribution from trading & supply**, albeit the negative effects of the steep backwardation in the market structure and high volatility which reduced the effectiveness of the hedging activity
- -**6 lower contribution from production planning**[1], affected by the unavailability and qualities of some light grades in a very complex context of crude oil supply
- **-47 higher variable costs -** net of the reintegration from the essentiality regime - mainly electricity and CO[2]
- **-13 opex increase -** net of 17€m covered by the "essentiality regime" - due to maintenance and to the lower personnel cost in Q2/21 (covered by the furlough plan)
- **+14 of Marketing EBITDA,** equal to 23€m (9€m in Q1/21), thanks to higher margins in Italy and Spain

H2'22 *Comparable* EBITDA at 499.3 €m, + 501.4 €m vs H2'21 (-2.1 €m)

- **+629 contribution from the market scenario compared to H1'21 (including +32€m of Eur/USD forex effect)**
- **-45 higher losses from maintenance** due to the larger impact of the scenario in the valorization of runs
- -**23 lower contribution from production planning** affected by the complex context of crude oil supply
- **-79 higher variable costs -** net of the reintegration from the essentiality regime - mainly electricity and CO[2]
- **-17 opex increase** (net of 22€m covered by the "essentiality regime") for maintenance and lower personnel cost in H1'21 (covered by the furlough plan)
- **+17 higher costs reintegration according to the Essentiality regime**
- **+20 of Marketing EBITDA** equal to 29€m (9€m in H1'21), thanks to higher margins in Italy and Spain

		Q2/22	Q2/21	H1/22	H1/21
Refinery runs	Mb	25.9	24.6	46.4	47.8
Electricity production	MW/h	1,034	862	1,874	1,476
Capex	€m	26.1	15.6	45.1	32.5

1. Production planning activity aims at optimizing the mix of raw materials brought into processing, in the management of semi-finished products, and in the production of finished products, including those with special formulations
2. In Q2'22 +17€m of higher electricity costs – already net of the tax credit for energy-intensive enterprises according to the so-called "Sostegni-ter Decree" – and +22€m of higher CO2 costs; in H1'22 +29€m electricity cost and +36€m of CO2 costs vs H1'21

Industrial & Marketing Crude Oil Slate and Production

REFINERY RUNS		Q2/22	H1/22	H1/21
Crude oil	*K tons*	3,550	6,354	6,551
Complementary feedstock	*K tons*	289	612	402

CRUDE OIL SLATE		Q2/22	H1/22	H1/21
Light extra sweet		47%	45%	42%
Light sweet		11%	10%	7%
Medium sweet/extra sweet		4%	2%	6%
Medium sour		7%	14%	30%
Heavy sour/sweet		31%	29%	16%
Average crude gravity	° API	33.6	33.4	34.0

PRODUCTION (from crude runs and feedstock)		Q2/22	H1/22	H1/21
LPG	*k tons*	66	146	154
	Yield	1.7%	2.1%	2.2%
Gasoline and naphta	*k tons*	977	1,879	2,066
	Yield	25.4%	27.0%	29.7%
Middle distillates	*k tons*	2,035	3,595	3,326
	Yield	53.0%	51.6%	47.8%
VLSFO 0.5%	*k tons*	213	276	333
	Yield	5.6%	4.0%	4.8%
Other	*k tons*	337	644	651
	Yield	8.8%	9.3%	9.4%
Electricity production	*GWh*	1,034	1,874	1,476

Balance to 100% are Consumption & Losses, and TAR

H1'22 vs H1'21

Lower runs in H1'22 are due to the maintenance planned on toppings and on the regasification plant in Q1'22 and to the port closure for 2 weeks in March

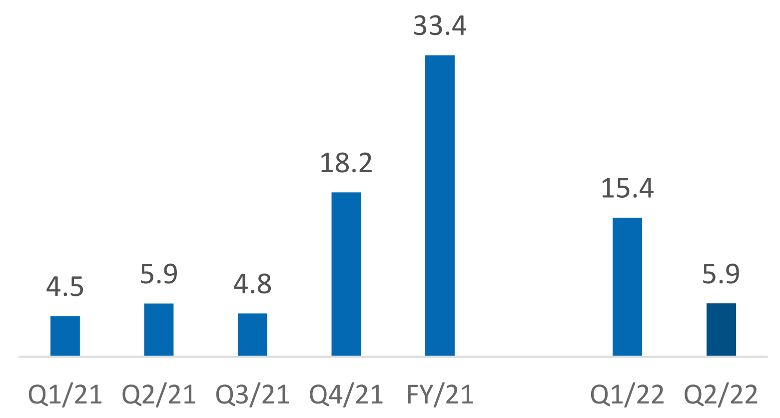
Diesel yield was maximized in Q2'22 due the demand increase and the favorable economics of the product

VLSFO yield increase in light of growing demand and margins

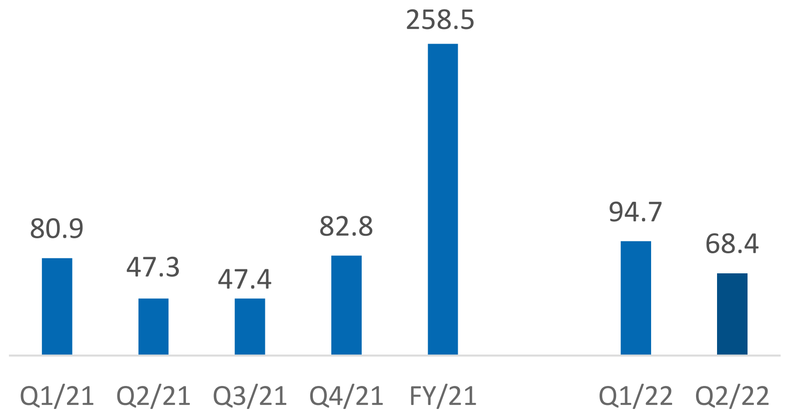
Higher electricity production due to the different requirements of the Essentiality regime for the period

Segments Review: Renewables

Comparable EBITDA (€m)



Power Production (Gwh)



Q2'22 *Comparable* EBITDA at 5.9€m in line with Q2'21

- **+45% power production** thanks to the new 45MW capacity at Macchiareddu and to the rebladed wind farms at Ulassai contributing for additional 14 GWh, despite low wind speeds
- **Higher power average sale price at 105€/MWh** (65 €/MWh in Q2'21)**,** considering the price cap at 61€/MWh for not-incentivized production
- **Q2'21 EBITDA included approx. 4 €m** related to the *badwill* realized with the purchasing agreement of the wind farms at Macchiareddu
- **Lower incentive tariff** at 43 €/MWh vs 109 €/MWh in Q2'21
- **Incentivized production was ~17% of volumes** (~8% in Q2'21), due to the incentivized capacity of the Macchiareddu farms, acquired in June 2021
- A remaining 20% production is priced at market price (Maistu project[2])
- **Capex amounted to 0.7€m** for the development of the new PV Helianto

H1'22 *Comparable* EBITDA at 21.3 €m, +10.9 vs H1'21 (10.4€m in H1'21)

- +5.0 €m attributable to the contribution of the new Macchiareddu farms
- +5.9€m thanks to to the existing farms in Ulassai
- **Power production** higher by 27% thanks to the +45MW of installed capacity at Macchiareddu and to the rebladed wind farms at Ulassai
- **Capex amounted to 5.8€m** related to the acquisition of the property and the development of the new PV Helianto
- **Following the so-called "Sostegni-ter Decree" (Law Decree n.4/2022) the production impacted by the application of cap price of 61 €/MWh is equal to the 63% of Sardeolica total production with an impact in terms of lower H1'22 EBITDA of approx. EUR 14.8 million**.

1 According to the Law Decree n.4/2022 are subject to the price cap the power plants exceeding 20 kW powered by solar, hydroelectric, geothermal and wind sources that do not access incentive mechanisms, which entered into operation before 1 January 2010 (so-called merchant)
2 Maistu project entered into operation in 2019, 30MW of capacity equivalent to approx. 30 GWh/year

Outlook 2022

Industrial & Marketing

Highly uncertain oil scenario characterized by a potential slow down of economic growth with a possible impact on physical demand for oil products, while a high supply-side risks remains. Nevertheless, medium term fundamentals for refining are expected to remain strong:

- **Brent prices** still unstable, facing the risk of a price increase for the introduction of European sanctions on Russian oil export at the end of 2022 while a deteriorating economic environment could provide a partial offset
- **Premiums on low sulphur crudes**, such as Azeri, expected to remain at record high levels with a relevant impact on Saras product margins
- **Gasoil cracks** expected to remain still high due to the entry into force of sanctions on imports from Russia starting from the end of 2022, but potentially exposed to further volatility due to the risk of a slowdown in consumption;
- **Gasoline cracks** currently still at high levels are expose to the risk of rebalancing towards historical averages as a temporary excess of production and a slowdown in consumption could keep under pressure product prices;
- **Energy costs subject to volatility of gas prices, affected by** concerns that Russia could turn off supply
- **Opex** at 355 €m and **Capex** confirmed at 120 €m in 2022
- **Production /maintenance plan** confirms the target to maximize capacity utilization rate
- **Guidance on FY'22 confirmed** to deliver a +6.0 ÷7.0 $/bbl average premium above the EMC Reference margin (of which ~0.5$/bbl from the Marketing channel)

		Q1/22	Q2/22	Q3/22E	Q4/221E	2022E
Crude runs	*Tons (M)*	2.8	3.6	3.1 ÷ 3.2	3.4 ÷ 3.5	12.9 ÷ 13.1
	Barrels (M)	20.5	25.9	22.6 ÷ 23.3	25.1 ÷ 25.8	94.0 ÷ 95.5
Complementary feedstock	*Tons (M)*	0.3	0.3	0.2 ÷ 0.4	0.2 ÷ 0.4	1.0 ÷ 1.4

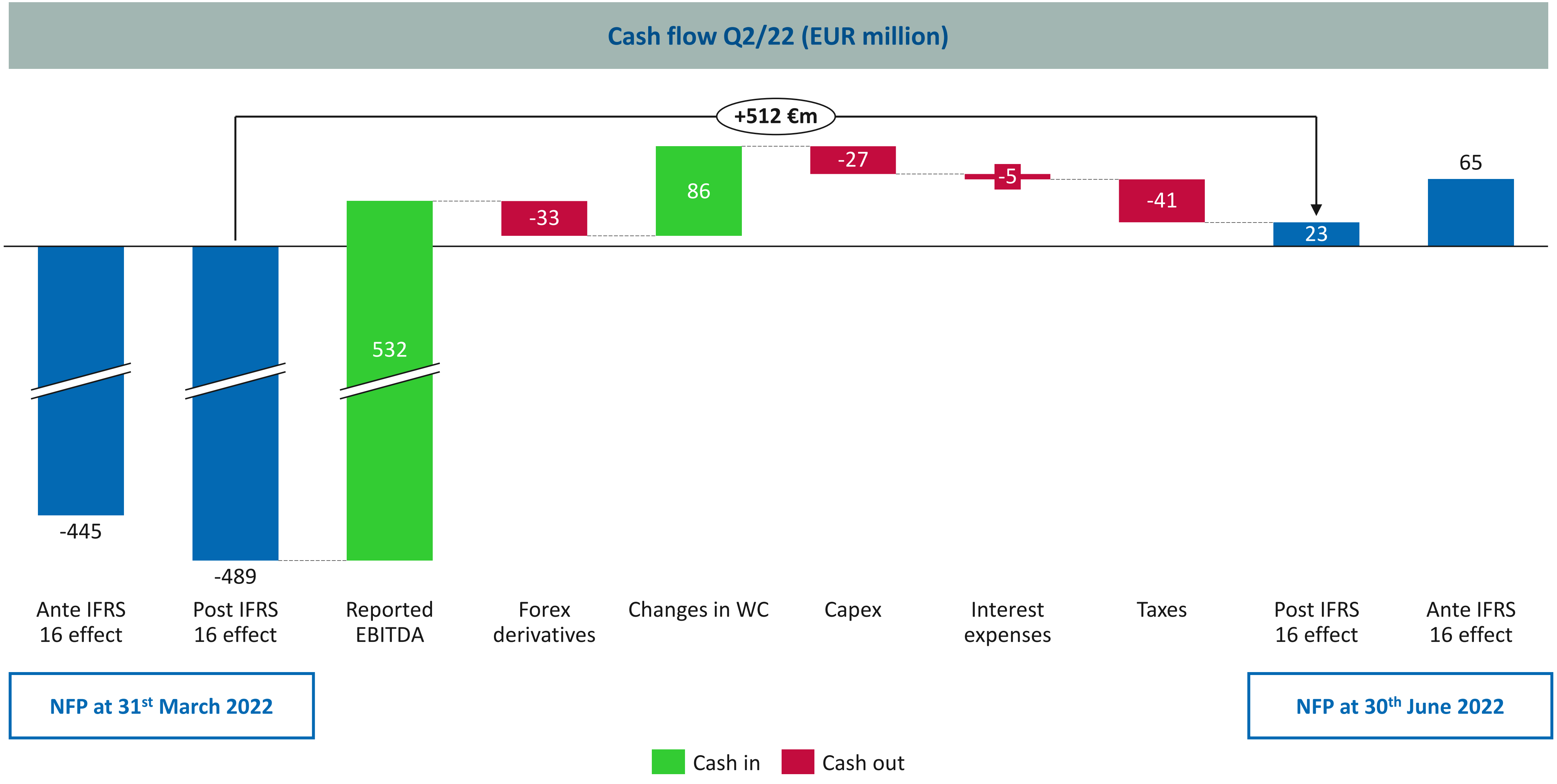
Renewables

- **Capex** at 27 €m in 2022 mostly related to the acquisition of the Helianto new property (Helianto farm expected to be up and running by the end of 2023)
- Authorization process advancing and new approvals expected in 2023 with the target of 500MW of installed capacity by 2025 on track
- "Compensation" mechanism in place for the rest of 2022 (Italian Law "Sostegni Ter") providing a cap price of 61€/MWh for non-incentivized Sardeolica production (~63% of the total installed capacity)

Group Net Financial Position expected to improve from current level in H2' 22.

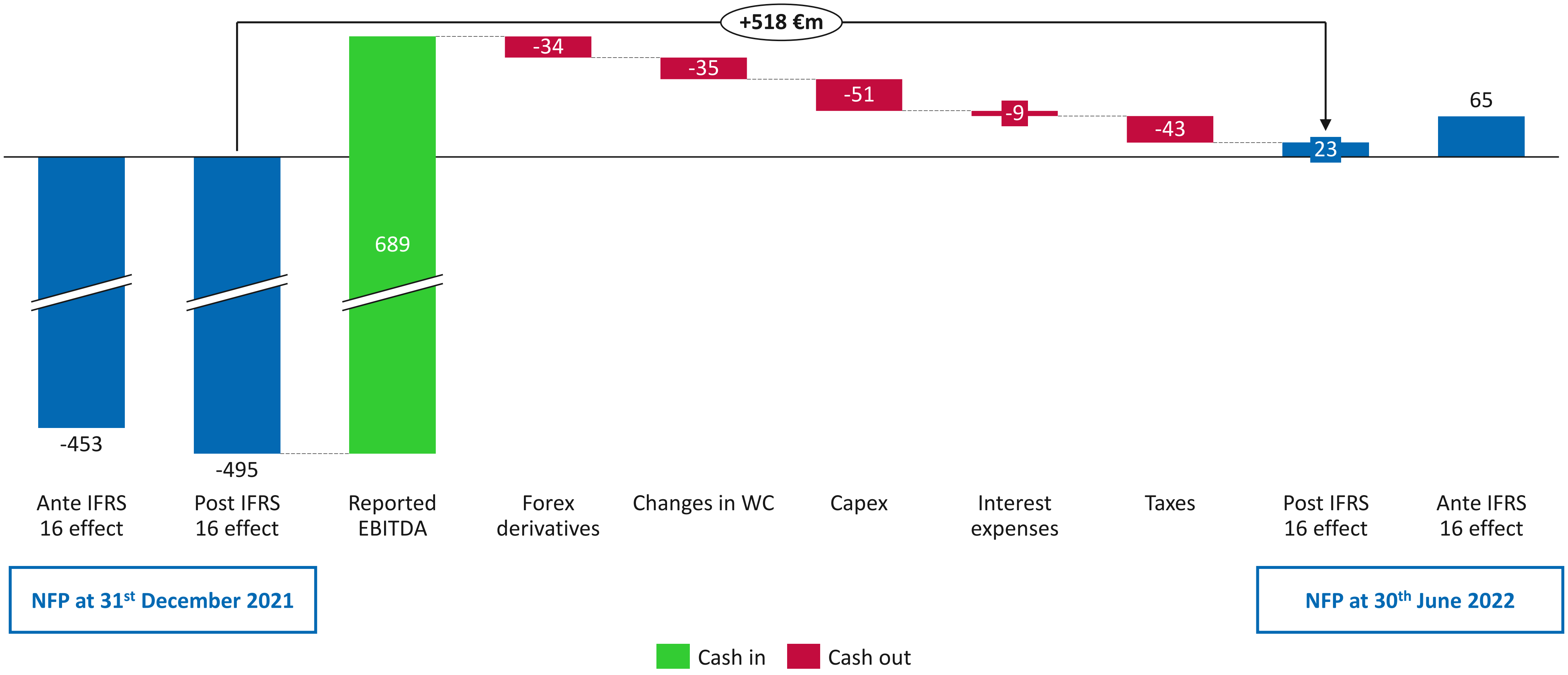
Financials

Financials: Net Financial Position evolution



Financials: Net Financial Position evolution

Cash flow H1/22 (EUR million)



Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR million)	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	H1/22
EBITDA	**-87.1**	**27.1**	**81.6**	**4.8**	**163.6**	**277.1**	**156.3**	**532.2**	**688.5**
***Comparable* EBITDA**	**-20.8**	**-11.2**	**19.5**	**2.3**	**43.5**	**54.1**	**62.0**	**458.6**	**520.6**
D&A	218.1	47.1	48.0	51.4	52.1	198.6	45.6	47.2	92.8
EBIT	**-341**	**-20**	**33.6**	**-46.6**	**111.5**	**78.5**	**110.7**	**485.0**	**595.7**
***Comparable* EBIT**	**-238.9**	**-58.3**	**-28.5**	**-49.1**	**-8.6**	**-145**	**16.4**	**411.4**	**427.8**
Interest expense	-16.4	-5.5	-3.8	-5.8	-4.6	-19.7	-5.5	-8.2	-13.7
Other	2.5	-9.8	5.1	-1.6	-20.2	-26.6	1.3	-30.5	-29.2
Financial Income/Expense	**-14.1**	**-15.3**	**1.3**	**-7.4**	**-24.8**	**-46.3**	**-4.2**	**-38.7**	**-42.9**
Profit before taxes	**-355**	**-35.3**	**34.9**	**-54**	**86.7**	**32.2**	**106.4**	**446.3**	**552.7**
Taxes	79.4	11.6	-10.6	18.6	-42.5	-22.9	-29.8	-230.4	-260.2
Net Result	**-275.5**	**-23.8**	**24.3**	**-35.4**	**44.2**	**9.3**	**76.6**	**215.9**	**292.5**
Adjustments	78.5	-23.3	-48.1	-3.4	-70.5	-145.3	-63.3	71.3	8
***Comparable* Net Result**	**-197.0**	**-47.1**	**-23.8**	**-38.8**	**-26.3**	**-136**	**13.3**	**287.2**	**300.5**

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Financials: Comparable Results Adjustments

EBITDA Adjustment €m	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	H1/22
Reported EBITDA	**-87.1**	**27.1**	**81.6**	**4.8**	**163.6**	**277.1**	**156.3**	**532.2**	**688.5**
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	-123.4
Forex derivatives	5.3	-7.1	2.8	0.9	-12.5	-15.9	-7.7	-40.5	-48.2
Non-recurring items	28.8	7.0	-2.1	1.3	13.1	19.3	1.2	2.5	3.7
Comparable EBITDA	**-20.8**	**-11.2**	**19.5**	**2.3**	**43.5**	**54.1**	**62**	**458.6**	**520.6**

Net Result Adjustment €m	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	H1/22
Reported Net Result	**-275.5**	**-23.8**	**24.3**	**-35.4**	**44.2**	**9.3**	**76.6**	**215.9**	**292.5**
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	-89
Non-recurring items net of taxes	55.1	4.3	-2.8	0.0	16.6	18.1	0.0	97.0	97
Comparable Net Result	**-197**	**-47.1**	**-23.8**	**-38.8**	**-26.3**	**-136.0**	**13.3**	**287.2**	**300.5**

Financials: CAPEX

CAPEX BY SEGMENT *€m*	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	H1/22
Industrial & Marketing	248.2	16.9	15.6	7.3	29.6	69.4	19.0	26.1	45.1
Renewables	7.5	4.8	2.9	0.7	0.0	8.4	5.1	0.7	5.8
TOTAL CAPEX	**255.7**	**21.7**	**36.3**	**12.5**	**29.6**	**77.8**	**24.1**	**26.8**	**50.9**

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

Balance Sheet

EUR million	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021	31/03/2022	30/06/2022
Trade receivables	187	247	261	257	231	439	439	547	658	691
Inventories	599	725	724	737	875	920	1,062	1,169	1,541	1,870
Trade and other payables	(1,084)	(1,057)	(916)	(917)	(1,079)	(1,297)	(1,291)	(1,581)	(1,920)	(2,232)
Working Capital	**(298)**	**(84)**	**69**	**77**	**27**	**62**	**210**	**135**	**278**	**328**
Property, plants and equipment	1,330	1,377	1,367	1,311	1,289	1,280	1,242	1,227	1,209	1,188
Intangible assets	71	64	56	47	46	45	42	42	41	43
Right of use (IFRS 16)	49	47	44	43	41	49	47	45	47	45
Other investments	1	0	1	1	1	1	1	1	1	1
Other assets/liabilities	136	38	35	52	75	32	11	(10)	74	55
Tax assets / liabilities	69	(18)	(53)	52	1	(45)	(30)	15	(67)	(233)
Other Funds	(153)	(163)	(183)	(253)	(250)	(158)	(224)	(167)	(224)	(363)
Assets held for sale	7	1	6	0	6	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**
Total equity	**940**	**880**	**886**	**785**	**760**	**788**	**752**	**794**	**870**	**1,087**
Net Financial Position pre IFRS 16	**(223)**	**(337)**	**(413)**	**(505)**	**(437)**	**(433)**	**(503)**	**(453)**	**(445)**	**65**
IFRS 16 effect	**(48)**	**(45)**	**(43)**	**(40)**	**(38)**	**(46)**	**(44)**	**(41)**	**(44)**	**(42)**
Net Financial Position post IFRS 16	**(271)**	**(382)**	**(456)**	**(545)**	**(475)**	**(479)**	**(547)**	**(494)**	**(489)**	**23**

Additional Information

Industrial & Marketing Fixed & Variable costs

		Q2/22	Q2/21	Δ	H1/22	H1/21	Δ	FY21
Refinery runs	*Million barrels*	25.9	24.6	1.3	46.4	47.8	-1.4	94.7
Total variable costs	*EUR million*	**-185**	**-81**	**-104**	**-335**	**-130**	**-206**	**-436**
of which:								
Industrial		-174	-72	-102	-315	-112	-203	-398
Marketing		-11	-9	-2	-20	-18	-3	-37
of which in "Essential Regime"		**83**	**27**	**56**	**151**	**27**	**124**	**164**
Net variable costs		**-102**	**-53**	**-48**	**-184**	**-102**	**-82**	**-272**
Total fixed costs	*EUR million*	**-95**	**-77**	**-18**	**-199**	**-158**	**-41**	**-337**
of which:								
Industrial		-91	-74	-17	-191	-152	-39	-322
Marketing		-4	-3	-1	-8	-7	-1	-15
of which in "Essential Regime"		**17**	**13**	**5**	**35**	**13**	**22**	**45**
Net fixed costs		**-78**	**-64**	**-14**	**-164**	**-145**	**-19**	**-292**

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
EBITDA	*€m*	(95)	(23)	36	(12)	94	23	75	0.0	146.1	243.7	140.9	526.3
***Comparable* EBITDA**	*€m*	**54**	**14**	**(62)**	**(35)**	**(28)**	**(16)**	**14**	**(2.5)**	**25.2**	**20.7**	**46.6**	**452.7**
EBIT	*€m*	(143)	(73)	(19)	(107)	(341.3)	(23)	29	(49.5)	96.1	52.6	97.4	481.3
***Comparable* EBIT**	*€m*	**(6)**	**(35)**	**(117)**	**(94)**	**(240)**	**(61)**	**(33)**	**(52.0)**	**(24.8)**	**(170.4)**	**3.1**	**407.7**
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**
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**
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
Crude oil	*bbl/d*	255	184	233	241	229	258	270	233	277	260	227	288
Complementary feedstock	*ktons*	**232**	**211**	**130**	**129**	**702**	**215**	**187**	**180**	**227**	**809**	**323**	**289**
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**
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.
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**

[1] 2020 historical financial results have been restated according to the new business segments

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
***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**
***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**
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**
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
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
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**

Distillate cracks historical trend