



Second Quarter and First Half 2024 results

July 31st, 2024



AGENDA

- ❑ Q2'24 and H1 '24 Highlights
- ❑ Market Scenario
- ❑ Financial Review
- ❑ Outlook

Q2'24 and H1'24 Highlights

◆ **H1'24 EBITDA comparable at 288.5€m**, with Saras Industrial & Marketing margin at 10.8\$/bl and **H1'24 NET RESULTS comparable at 126.6€m**

◆ **Q2'24 EBITDA comparable at 90.5€m**, with Saras Industrial & Marketing margin at 9.4\$/bl and **Q2'24 NET RESULTS comparable at 29.7€m**

◆ **Net Financial Position positive at 10.7€m (ante IFRS 16)**

◆ **H1'24 Group Capex at 79.9€m**, according to the maintenance activities carried out in the period

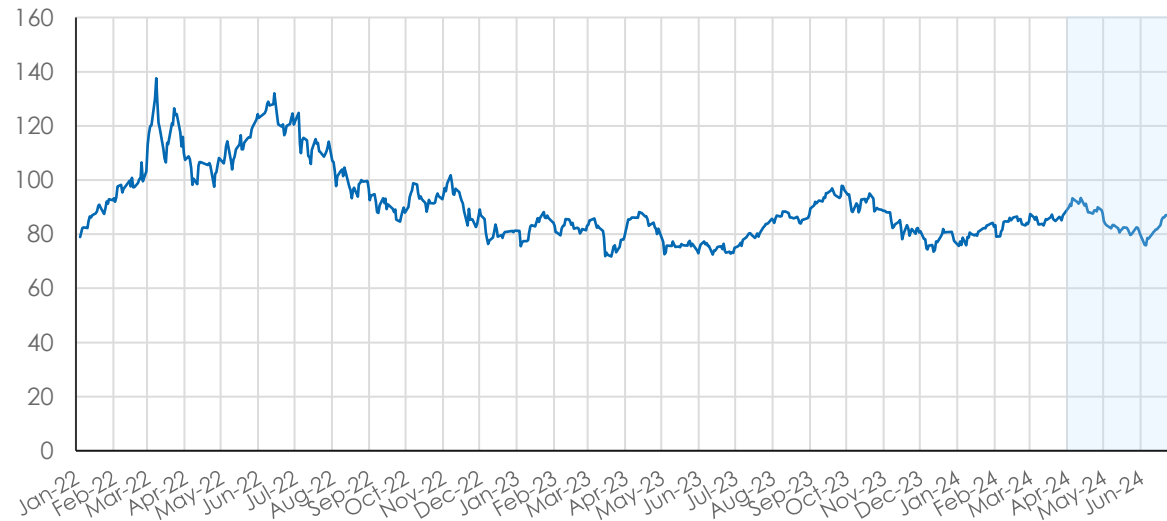
◆ **Margin outlook for H2'24 lower than previously forecasted**, but still above historical average



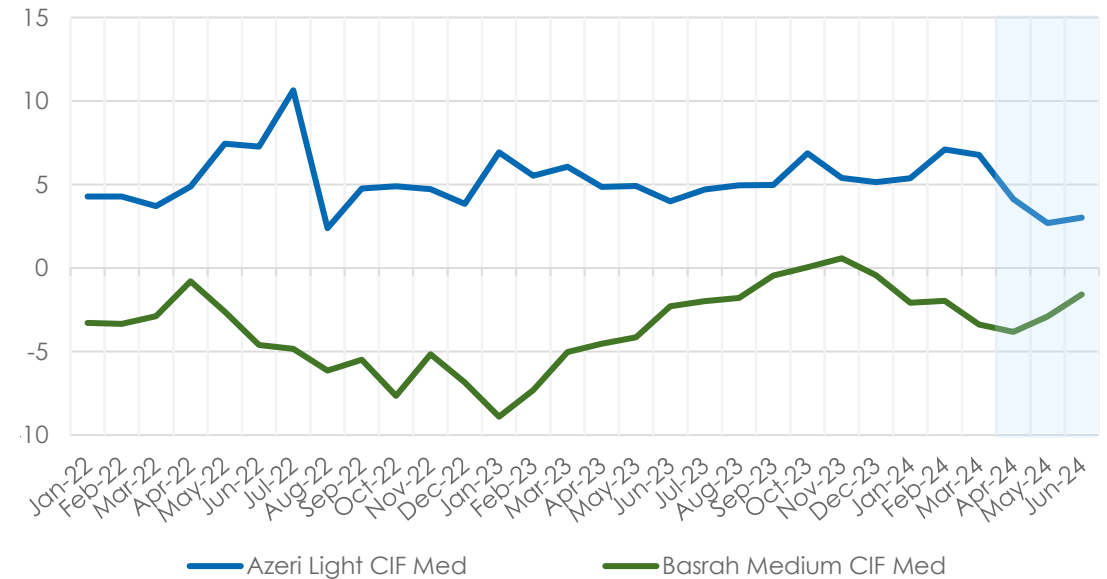
Market Scenario

Brent price and Crude differentials

Brent Dated (\$/bl)



Differentials CIF Med vs. Brent Dated (\$/bl)

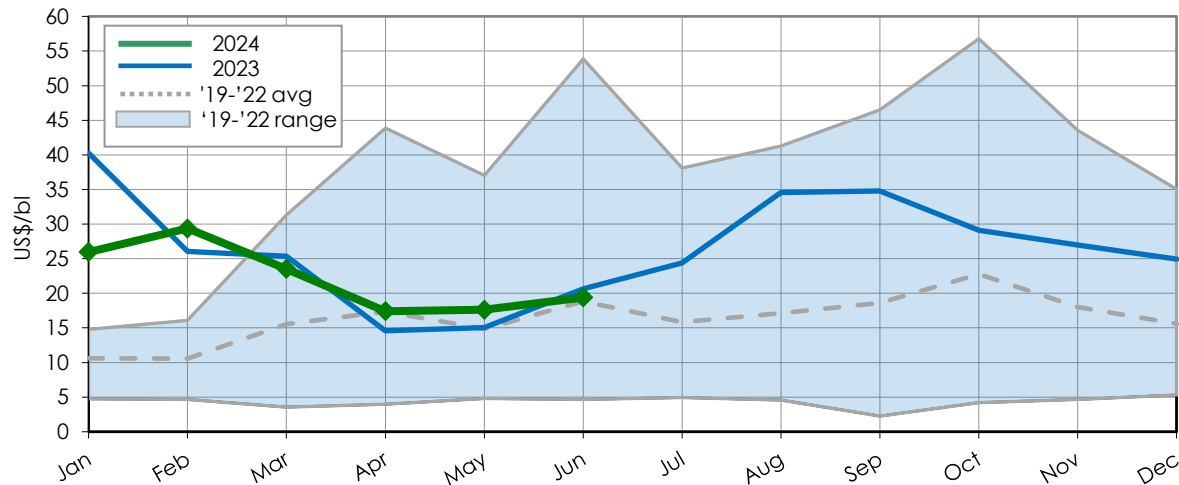


Source: S&P Global Platts

- ◆ **Brent Dtd price averaged 84.1\$/bl in H1'24 (vs. 79.8\$/bl in H1'23). In Q2'24, Brent Dtd averaged at 84.9\$/bl (vs. 78.4\$/bl in Q2'23), with a downward trend started in early April, on higher stocks recorded in the Atlantic Basin and the expectation of an easing of OPEC+ cuts from Q4'24.**
- ◆ **Basrah Medium CIF Med differential to Brent Dated averaged -2.6\$/bl in H1'24 (-5.4\$/bl in H1'23). In Q2'24 it averaged -2.8\$/bl (-3.7\$/bl in Q2'23) still compressed by the OPEC+ production cuts, and substantially in line with Q1'24, notwithstanding a slight reduction in AG-MED freight rates.**
- ◆ **Azeri Light CIF Med premium was +4.8\$/bl in H1'24 (+5.4\$/bl in H1'23). In Q2'24, averaged at +3.3\$/bl (vs. +4.6\$/bl in Q2'23), in a context of weaker middle distillates cracks and prospects of greater supplies of sweet grades (thanks to the new Azeri Central East platform (ACE) in the Caspian Sea)**

Diesel and Gasoline crack spreads

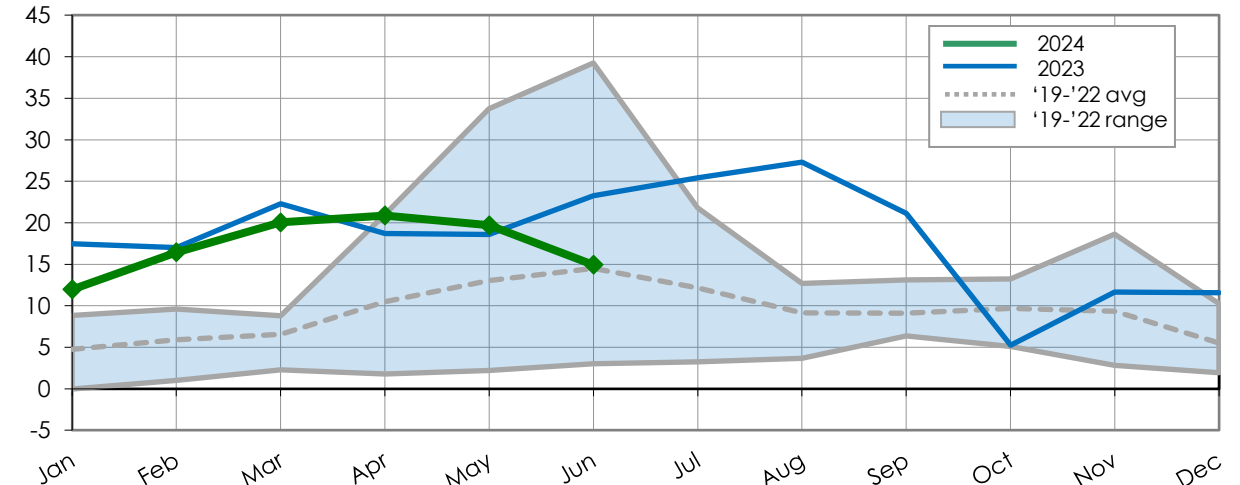
Diesel Crack spread FOB Med vs Brent (\$/bl, monthly avg)



Source: S&P Global Platts

- ◆ **H1'24: Diesel crack (ULSD) was 22.3\$/bl (vs. 23.7\$/bl in H1'23)**
- ◆ **Q2'24: Diesel crack (ULSD) was 18.2\$/bl (vs. 16.8\$/bl in Q2'23)** down by 31% compared to Q1'24, due to an increase in global supply (following spring maintenance), and weaker European demand on the back of slower industrial activity and milder weather conditions

Gasoline Crack spread FOB Med vs Brent (\$/bl, monthly avg)

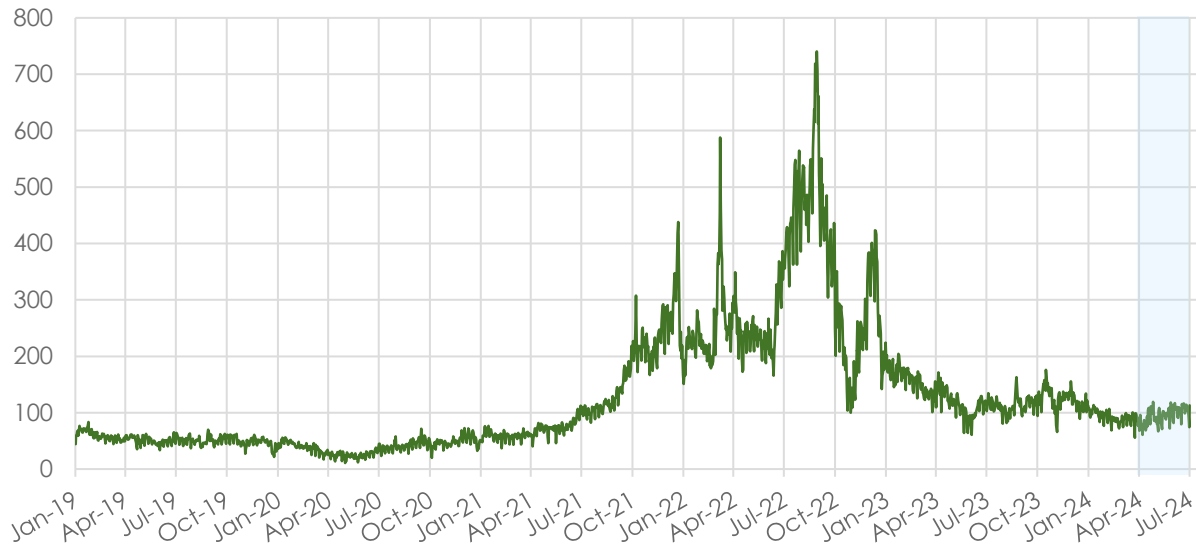


Source: S&P Global Platts

- ◆ **H1'24: Gasoline crack averaged 17.6\$/bl (vs. 19.8\$/bl in H1'23)**
- ◆ **Q2'24: Gasoline crack averaged 18.8\$/bl (vs. 20.5\$/bl in Q2'23)**, up 14% compared to Q1'24, due to the shift to summer specs, in preparation of the driving season, lower production of US Gulf Coast refineries, and the low inventory levels at the beginning of the period

Energy costs (Power and CO2)

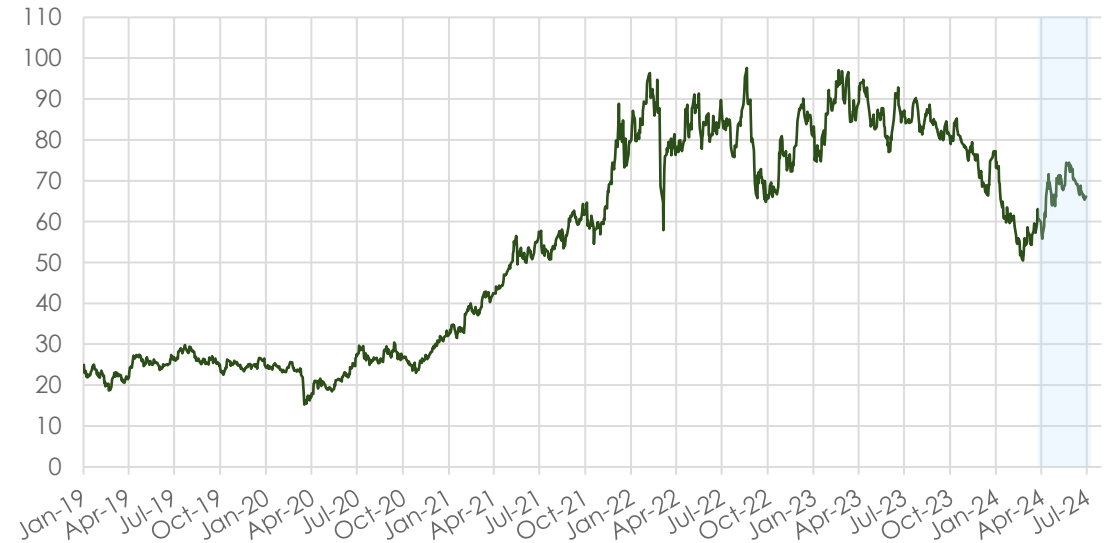
Electricity price (PUN Prezzo Unico Nazionale €/MWh)



Source: MGP («Mercato del Giorno Prima»)

- ◆ **H1'24: PUN averaged 93.5€/MWh (vs. 136.3€/MWh in H1'23)**
- ◆ **Q2'24: PUN averaged 95.0€/MWh (vs. 115.3€/MWh in Q2'23)**, following the same trend of natural gas prices, which reflected weaker macroeconomic conditions

CO2 (EUA certificates; €/ton)



Source: ICEDEU3 Index

- ◆ **H1'24: CO2 EUA certificates averaged 63.7€/ton (vs. 86.9€/ton in H1'23)**
- ◆ **Q2'24: CO2 EUA certificates on average at 67.9€/ton (vs. 86.7€/ton in Q2'23)**, in a context of slower industrial activities in the EU area

Refining Market outlook 2024

- ✓ Oil global demand confirmed to grow by +1.0Mbl/d in 2024, mainly driven by non-OECD countries
- ✓ Supply/demand to remain balanced thanks to a higher production of non-OPEC countries, while OPEC+ is extending its cuts
- ✓ Higher import costs, even amplified by the current Middle East crisis, should keep diesel cracks above historical average
- ✓ Gasoline cracks healthy (but slightly softer than expected with the upcoming driving season), due to high inventories

Oil Demand & Product cracks

- **Global oil demand confirmed to grow** and reach new record highs at 103.1Mbl/d in 2024 (+1.0Mbl/d vs. 2023), mainly driven by non-OECD countries (primarily India and Brasil, but also China), while OECD countries will further reduce consumption due to slower macroeconomic conditions, efficiency gains and energy transition measures
- **Diesel crack expected to remain above historical averages**, notwithstanding recent softness. Indeed, higher freight rates (mainly due to persistent Red Sea disruptions) represent a structural increase in EU imports cost
- **Gasoline crack expected at healthy levels**, albeit softer than previously expected, due to an increase in supply ahead of the driving season; support should derive from the persistent tightness in high-octane components

Oil Supply

- **Global oil supply is projected to expand** by 0.8Mbl/d in 2024, thanks mainly to higher production of non-OPEC countries (US, Brasil, Guyana and Canada), which more than offset the extension of OPEC+ cuts until end of 2024
- **Availability of sour grades expected to remain limited**, due to OPEC+Russia production restrictions

Source: Saras view based on latest market report of IEA; Platts; WoodMacKenzie and FGE



Financial Review

Group Financial Highlights

€m	Q2'24	Q2'23	H1'24	H1'23
Reported EBITDA	97.7	35.6	275.2	282.0
Comparable EBITDA	90.5	27.1	288.5	312.4
Reported Net Result	31.3	-16.8	108.7	122.3
Comparable Net Result	29.7	-22.3	126.6	139.7

	Jun 30 th 2024	Dec 31 st 2023
Net Financial Position ante IFRS16	10.7	202.7
Net Financial Position post IFRS16	-21.9	166.8

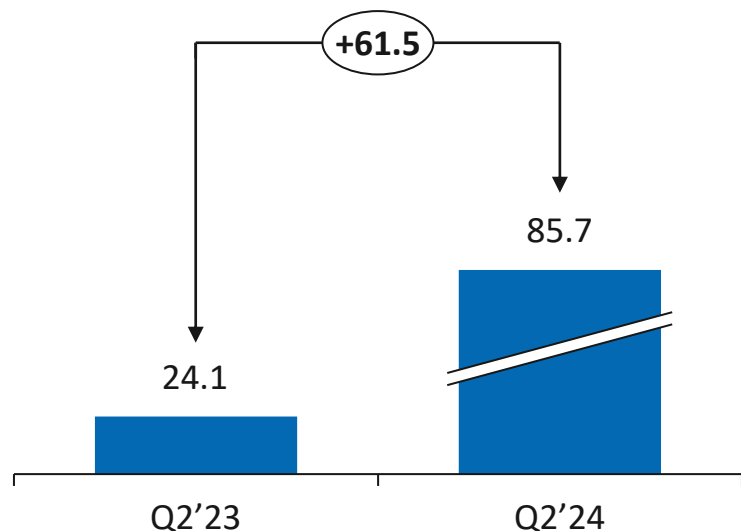
- ◆ **Reported H1'24 EBITDA** at 275.2€m, with a positive scenario, albeit at lower levels than last year (and **Reported Net Results** at 108.7€m)
- ◆ **Comparable H1'24 EBITDA** at 288.5€m, not including scenario effects on inventories evaluations (and **Comparable Net Results** at 126.6€m)

- ◆ **Reported Q2'24 EBITDA** at 97.7€m (and **Reported Net Results** at 31.3€m), on a lighter maintenance plan compared to Q2'23 and stronger diesel crack (which temporary weakened in Q2'23)
- ◆ **Comparable Q2'24 EBITDA** at 90.5€m (and **Comparable Net Results** at 29.7€m), not including scenario effects on inventories evaluations

- ◆ **Net Financial Position** (ante IFRS16) as of June 30th, 2024, positive at 10.7€m

Industrial & Marketing Q2'24 and H1'24

Comparable EBITDA (€m)



		Q2'24	Q2'23	H1'24	H1'23
Crude oil runs	ktons	3,046	2,670	6,478	6,086
Electricity production	GWh	990	519	2,104	1,608
Capex	€m	45.2	79.3	72.4	119.0

Q2'24 Comparable EBITDA at 85.7€m (vs. 24.1€m in Q2'23)

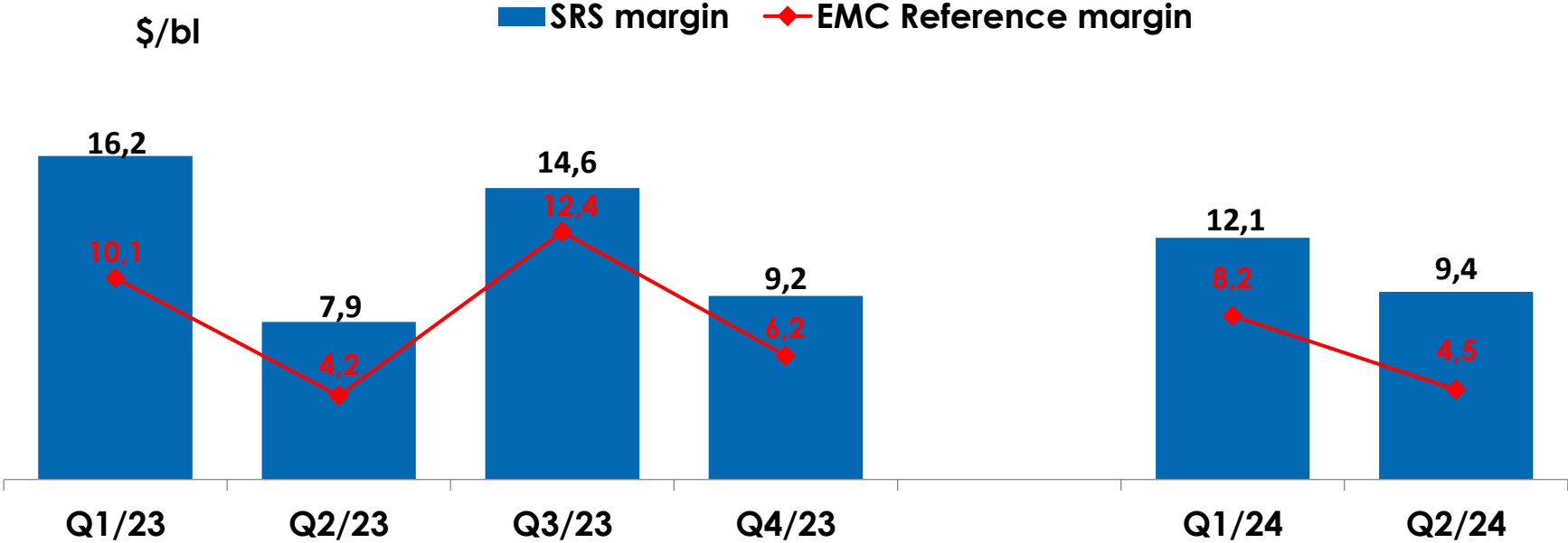
- **+16€m on more favourable market conditions:** higher diesel crack, which more than offset lower gasoline crack and higher Brent prices; Q2'23 was also penalized by external factors
- **+50€m overall operating performances¹** mainly thanks to lighter maintenance activities and better planning performance
- **-9€m higher variable costs²** mainly due to the expiry of the "Sostegni Ter" Decree for Energy consumers
- **+5€m lower fixed costs²** due to a lighter maintenance plan, partially compensated by higher personnel costs
- **-1€m from Marketing** (EBITDA at 11.8€m vs. 12.4€m in Q2'23) almost in line with Q2'23

H1'24 Comparable EBITDA at 275.7€m (vs. 303.4€m in H1'23)

- **-76€m due to less favourable scenario:** lower diesel and gasoline cracks, higher brent price and lower discounts on heavy crudes
- **+44€m from the recalculation of the «Avoided Fuel Cost»** component of the CIP6/92 tariff, for the period 2010-2012
- **+21€m overall operating performances¹** thanks to lower maintenance activities, and better planning performance
- **-26€m higher variable costs²** mainly due to the expiry of the "Sostegni Ter" Decree for Energy consumers
- **+18€m lower fixed costs²** mainly due to lower maintenance and general costs
- **-9€m from Marketing** (EBITDA at 18€m vs. 27€m in H1'23) due to lower margins

1. Operating performances include the contribution from the sales of electricity, under the "Essentiality Regime"
 2. Variable and fixed costs are net of the reintegration from the "Essentiality Regime"

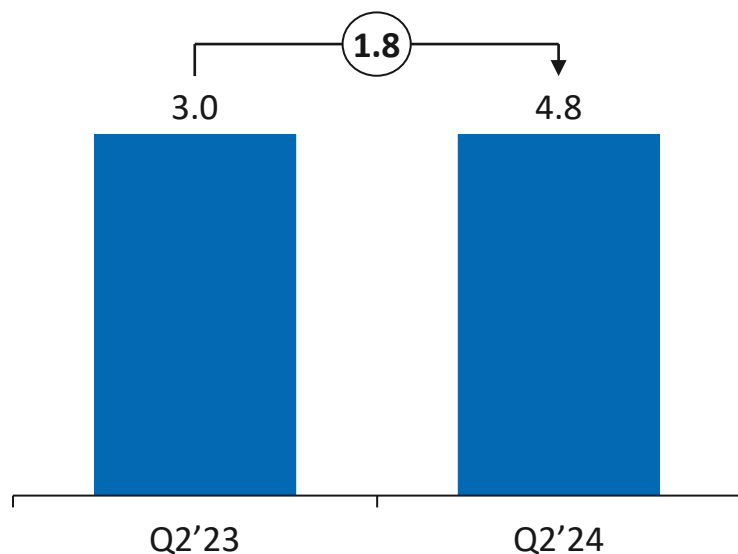
Saras Industrial & Marketing margins



Q2'24 Saras margin stood at 9.4\$/bl, with a premium of 4.9\$/bl vs. EMC Reference margin, stronger than our guidance

Renewables Q2'24 and H1'24

Comparable EBITDA (€m)



Q2'24 Comparable EBITDA at 4.8€m (vs. 3.0€m in Q2'23)

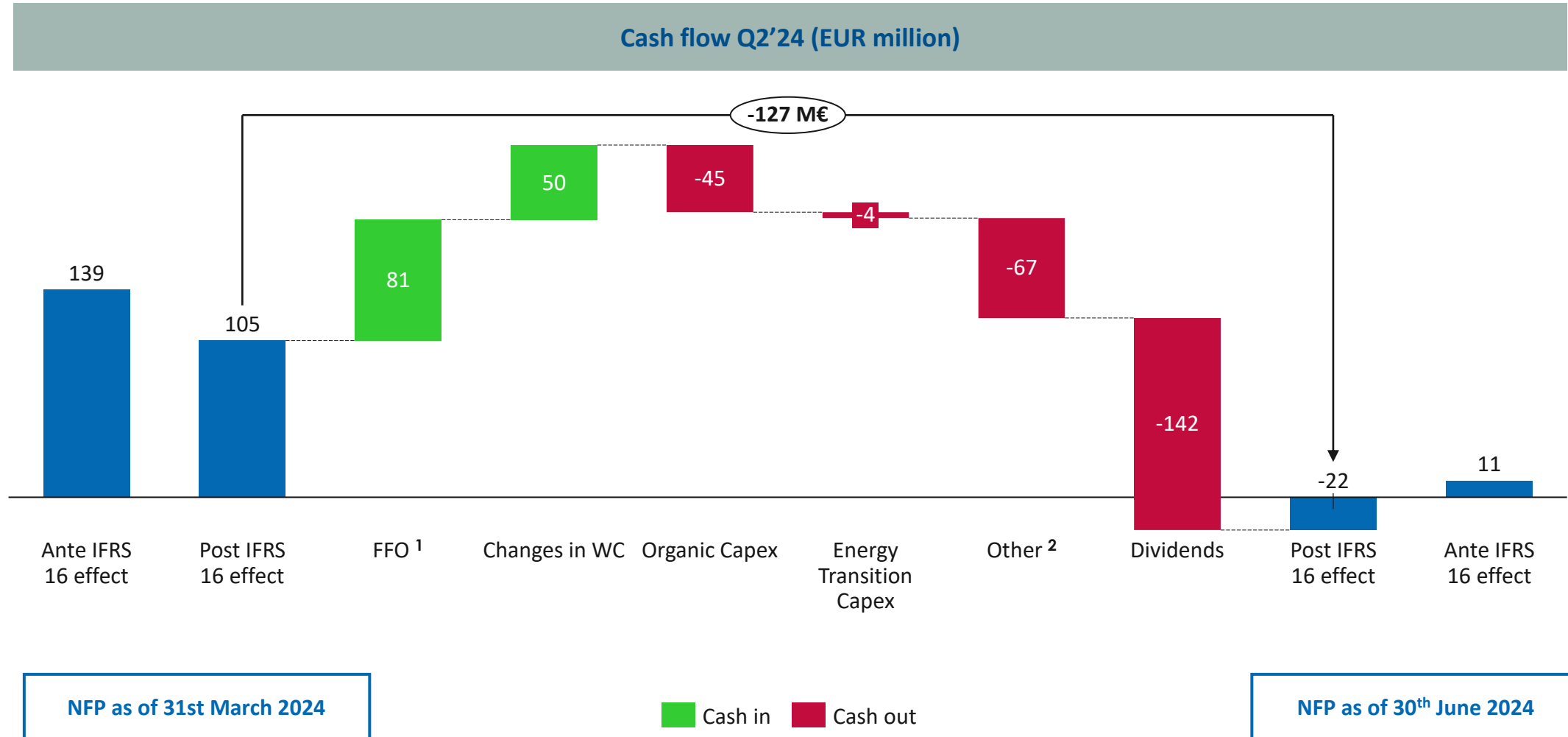
- **Higher production at 75GWh (vs 54GWh in Q2'23)**, due to stronger wind conditions; moreover, start of operations at Helianto PV plant on Jun 21st 2024, contributed with further 2GWh
- **Average tariff at 81€/MWh (vs 87€/MWh in Q2'23)** applied on 100% of the production (vs. price cap of 61€/MWh on 53% and an average tariff of 118€/MWh on the remaining part of the production in Q2'23)
- Moreover, in Q2'24, an incentive tariff of €42/MWh was applied on approx. 13% of production; while in 2023 no incentive was applied
- **Capex at 3.7 €m** related to the completion of Helianto PV farm

H1'24 Comparable EBITDA at 12.8€m (vs. 9.0€m in H1'23)

- **Higher production at 178GWh (vs 135GWh in H1'23)**, due to stronger wind conditions and lower impact by maintenance activities
- **Average tariff at 83€/MWh (vs 93€/MWh in H1'23)** applied on 100% of the production (vs. price cap of 61€/MWh on 53% and an average tariff of 129€/MWh on 47% production in H1'23)
- Moreover, in H1'24, an incentive tariff of €42/MWh was applied on approx. 13% of production; while in 2023 no incentive was applied
- **Capex at 7.4 €m** related to the completion of Helianto PV farm

		Q2'24	Q2'23	H1'24	H1'23
Production	GWh	75	54	178	135
Avg. tariff	€/MWh	81	87	83	93
Capex	€m	3.7	22.8	7.4	24.1

Financials: Net Financial Position





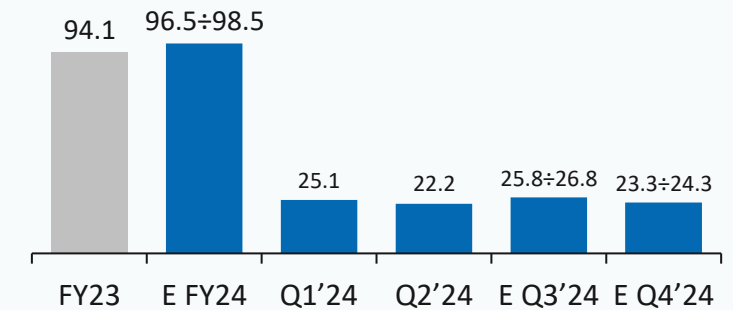
Outlook

Outlook 2024

INDUSTRIAL & MARKETING

- ◆ **REFINERY PRODUCTION** between 96.5 ÷ 98.5Mbl
- ◆ **POWER PRODUCTION** confirmed between 4.0 ÷ 4.2TWh, under the Essentiality regime
- ◆ **FIXED COSTS** confirmed at 380 ÷ 400€m, thanks to optimization initiatives
- ◆ **CAPEX** confirmed at 170 ÷ 180€m, including “Energy transition” investments
- ◆ **FY'24 guidance on Saras premium confirmed** at 3.5 ÷ 4.5\$/bl above EMC benchmark

Crude runs (Mbl)



RENEWABLES

- ◆ **Helianto PV farm** started commercial operation in June 2024
- ◆ **Capex at 13€M** related to “Helianto” PV farm (which started operations in June); further Capex will be subject to obtaining authorisations for other projects in our pipeline

Net Financial Position to remain positive at the end of 2024



Appendix

Financials: Key Income Statement Figures

KEY INCOME STATEMENT €m	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	H1/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	H1/24
EBITDA	277.1	156.3	532.2	365.9	115.9	1,170.3	246.4	35.6	282.0	300.9	79.5	662.4	177.5	97.7	275.2
<i>Comparable EBITDA</i>	<i>54.1</i>	<i>62.0</i>	<i>458.6</i>	<i>296.4</i>	<i>319.7</i>	<i>1,136.7</i>	<i>285.3</i>	<i>27.1</i>	<i>312.4</i>	<i>247.2</i>	<i>110.1</i>	<i>669.7</i>	<i>198.1</i>	<i>90.5</i>	<i>288.5</i>
D&A	198.6	45.6	47.2	48.4	63.6	204.7	46.5	47.9	94.4	50.5	64.7	209.5	49.4	49.9	99.3
EBIT	78.5	110.7	485.0	317.5	52.5	965.7	200.0	-12.4	187.6	250.4	14.9	452.9	128.1	47.8	175.9
<i>Comparable EBIT</i>	<i>-144.5</i>	<i>16.4</i>	<i>411.4</i>	<i>248.0</i>	<i>269.5</i>	<i>945.3</i>	<i>238.9</i>	<i>-20.9</i>	<i>218.0</i>	<i>196.7</i>	<i>53.9</i>	<i>468.6</i>	<i>148.7</i>	<i>40.6</i>	<i>189.2</i>
Interest expense	-19.7	-5.5	-8.2	-7.3	-9.6	-30.5	-8.1	-9.0	-16.9	-13.4	-8.1	-38.3	-12.0	-14.7	-26.7
Other	-26.6	1.3	-30.5	-47.3	33.9	-46.0	4.7	-2.1	2.5	-20.5	24.6	6.4	-11.0	-4.2	-15.2
Financial Income/Expense	-46.3	-4.2	-38.7	-54.5	24.3	-76.5	-3.4	-11.1	-14.4	-33.9	16.5	-32.0	-23.0	-18.9	-41.9
Profit before taxes	32.2	106.4	446.3	260.0	76.8	889.2	196.5	-23.5	173.0	216.5	31.4	420.9	105.0	29.0	134.0
Taxes	-22.9	-29.8	-230.4	-204.8	-7.1	-472.3	-57.4	6.8	-50.7	-65.3	9.0	-107.0	-27.6	2.3	-25.3
Net Result	9.3	76.6	215.9	54.7	69.7	416.9	139.1	-16.8	122.3	151.2	40.3	313.9	77.4	31.3	108.7
Adjustments	-145.3	-63.3	71.3	94.6	190.3	292.9	22.9	-5.5	17.4	-30.3	24.4	11.5	19.5	-1.6	17.9
Comparable Net Result	-136.0	13.3	287.1	149.3	260.0	709.8	162.0	-22.3	139.7	121.0	64.7	325.4	96.9	29.7	126.6

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

Financials: Comparable Results Adjustments

EBITDA Adjustment	€m	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	H1/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	H1/24
Reported EBITDA		277.1	156.3	532.2	365.9	115.9	1,170.3	246.4	35.6	282.0	300.9	79.5	662.4	177.5	97.7	275.2
Gain / (Losses) on Inventories and on inventories hedging derivatives		-226.5	-87.8	-35.7	-44.2	158.0	-9.6	31.8	-7.8	24.0	-41.9	23.6	5.7	27.0	-2.3	24.8
Forex derivatives		-15.8	-7.7	-40.5	-27.0	16.9	-58.3	7.2	-0.7	6.4	-11.8	5.2	-0.1	-6.5	-5.0	-11.4
Non-recurring items		19.3	1.1	2.6	1.7	28.9	34.3	0.0	0.0	0.0	0.0	1.7	1.7	0.0	0.0	0.0
Comparable EBITDA		54.1	62.0	458.6	296.4	319.7	1,136.7	285.3	27.1	312.4	247.2	110.1	669.7	198.1	90.5	288.5

Net Result Adjustment	€m	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	H1/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	H1/24
Reported Net Result		9.3	76.6	215.9	54.7	69.7	416.9	139.1	-16.8	122.3	151.2	40.3	313.9	77.4	31.3	108.7
Gain & (Losses) on inventories and on inventories hedging derivatives net of taxes		-163.3	-63.3	-25.7	-31.8	113.9	-6.9	22.9	-5.5	17.4	-30.3	17.0	4.1	19.5	-1.6	17.9
Non-recurring items net of taxes		18.0	0.0	97.0	126.4	76.4	299.8	0.0	0.0	0.0	0.0	7.3	7.3	0.0	0.0	0.0
Comparable Net Result		-136.0	13.3	287.1	149.3	260.0	709.8	162.0	-22.3	139.7	121.0	64.7	325.4	96.9	29.7	126.6

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

Balance Sheet

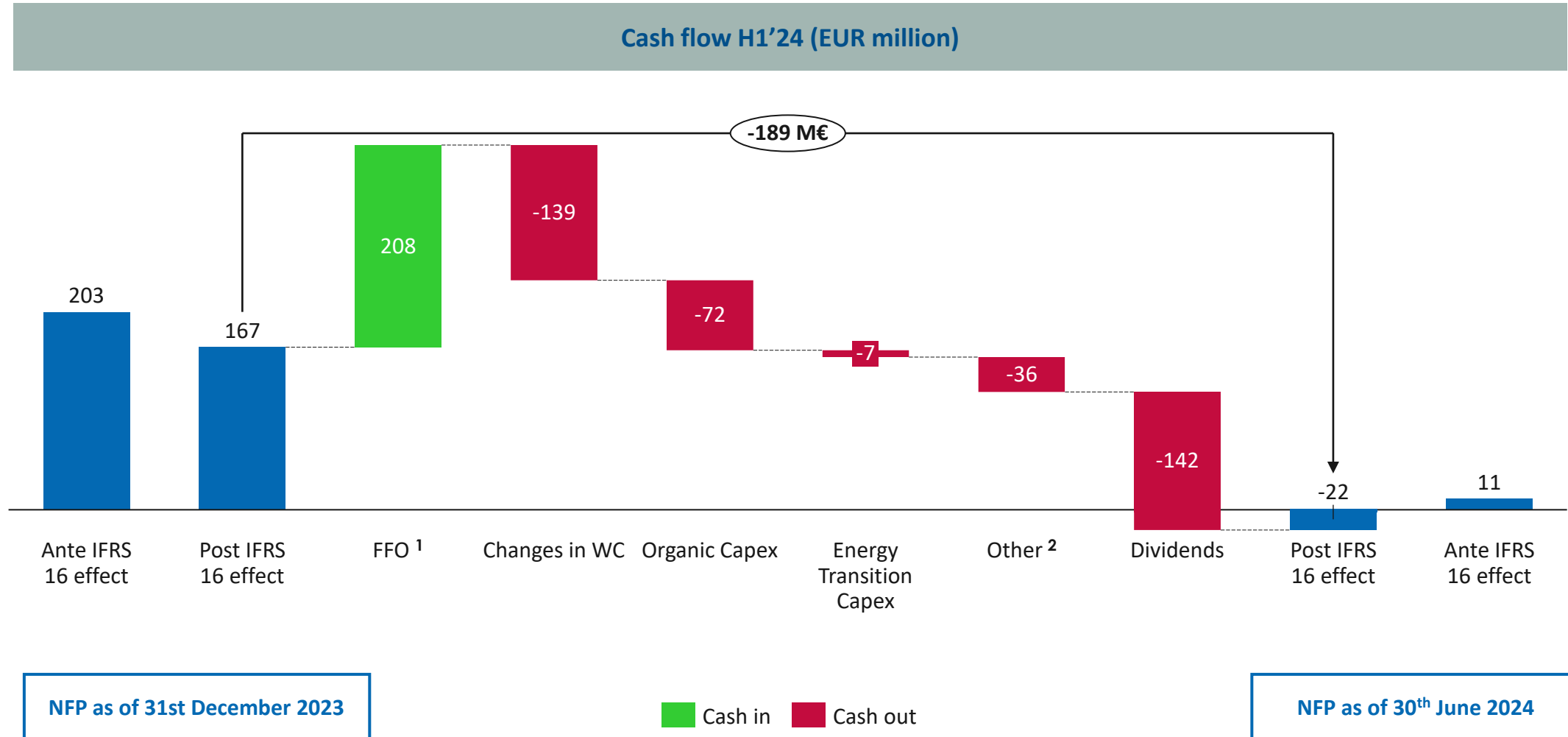
EUR mln	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024	30/06/2024
Property, plants and equipment	1,141	1,197	1,195	1,173	1,157	1,160
Intangible assets	44	43	39	39	38	37
Right of use (IFRS 16)	43	41	39	38	36	35
Other investments	1	1	1	1	1	1
Fixed Assets	1,229	1,282	1,274	1,251	1,232	1,232
Trade receivables	515	404	628	489	615	512
Inventories	1,335	1,220	1,184	1,247	1,268	1,355
Trade and other payables	(990)	(1,192)	(1,224)	(1,418)	(1,399)	(1,356)
Commercial Working Capital	859	432	587	318	483	511
Other current assets / (liabilities) ¹	(516)	(345)	(384)	(231)	(171)	(245)
Net tax assets / (liabilities) ²	(440)	(151)	(234)	(58)	(144)	(80)
Net Working Capital	(97)	(64)	(31)	29	169	185
Other not current asset / (liabilities)³	(93)	(97)	(108)	(102)	(84)	(85)
Total Net Capital Invested	1,039	1,121	1,135	1,177	1,317	1,333
Total equity	(1,354)	(1,157)	(1,294)	(1,345)	(1,422)	(1,311)
Net Financial Position	316	36	159	167	105	(22)
Total liabilities & shareholders' equity	(1,039)	(1,121)	(1,135)	(1,177)	(1,317)	(1,333)
IFRS 16 effect	(39)	(37)	(36)	(36)	(34)	(33)
Net Financial Position pre IFRS 16	355	74	195	203	139	(11)

1. Includes assets and liabilities for emission trading

2. Includes assets & liabilities for income taxes, VAT and excise duties

3. Includes provision for employee benefits, provision for risks/charges and other non-current asset / liabilities

Financials: Net Financial Position



Financials: CAPEX

CAPEX BY SEGMENT	€m	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	H1/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	H1/24
Industrial & Marketing		69.4	19.0	26.1	15.4	26.3	86.8	39.8	79.3	119.0	37.4	22.0	178.4	27.2	45.2	72.4
Renewables		8.4	5.1	0.7	0.2	12.9	18.9	1.3	22.8	24.1	6.4	15.4	46.0	3.8	3.7	7.4
TOTAL CAPEX		77.8	24.1	26.8	15.5	39.2	105.7	41.1	102.0	143.2	43.8	37.4	224.4	31.0	48.9	79.9

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

Additional information: Industrial & Marketing

		2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	H1/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	H1/24
EBITDA	€m	243.7	140.9	526.3	360.2	105.1	1,132.5	240.4	32.6	273.0	297.9	68.0	638.9	169.5	92.9	262.4
Comparable EBITDA	€m	20.7	46.6	452.7	290.7	308.9	1,098.9	279.3	24.1	303.4	244.2	98.6	646.2	190.1	85.7	275.7
EBIT	€m	52.6	97.4	481.3	314.0	43.1	935.8	196.1	-13.1	183.0	249.5	5.7	438.2	122.3	45.2	167.5
Comparable EBIT	€m	-170.4	3.1	407.7	244.5	260.1	915.4	235.0	-21.6	213.4	195.8	44.7	453.9	142.9	38.0	180.8
CAPEX	€m	69.4	19.0	26.1	15.4	26.3	86.8	39.8	79.3	119.0	37.4	22.0	178.4	27.2	45.2	72.4
REFINERY RUNS																
Crude oil	<i>ktons</i>	12,978	2,804	3,550	3,476	3,339	13,168	3,415	2,670	6,086	3,343	3,456	12,885	3,432	3,046	6,478
Crude oil	<i>Mbbl</i>	94.7	20.5	25.9	25.4	24.4	96.1	24.9	19.5	44.4	24.4	25.2	94.1	25.1	22.2	47.3
Crude oil	<i>bbl/d</i>	260	227	288	282	265	263	277	217	247	271	274	258	278	247	263
Complementary feedstock	<i>ktons</i>	809	323	289	180	247	1,040	79	279	358	150	123	630	203	331	534
REFINING MARGINS (\$/bbl)																
EMC Reference margin (new)		-2.0	-0.5	16.9	8.6	13.3	9.6	10.1	4.2	7.1	12.4	6.2	8.2	8.2	4.5	6.3
Saras I&M margin		4.5	8.4	22.5	15.3	17.5	16.4	16.2	7.9	12.6	14.6	9.2	12.2	12.1	9.4	10.8

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

Industrial & Marketing Fixed & Variable costs

		Q2/24	Q2/23	Δ	H1/24	H1/23	Δ	FY23
Refinery runs	<i>mln barrels</i>	22.2	19.5	2,7	47.3	44.4	2.9	94.1
Total variable costs	€m	-138	-103	-35	-278	-255	-23	-558
of which:								
	Industrial	-127	-91	-35	-256	-233	-23	-513
	Marketing	-11	-11	0	-22	-22	0	-45
	of which in "Essential Regime"	63	36	26	121	123	-3	259
Net variable costs		-75	-67	-9	-158	-132	-26	-299
Total fixed costs	€m	-109	-117	8	-197	-216	19	-415
of which:								
	Industrial	-103	-112	10	-185	-207	22	-395
	Marketing	-6	-5	-2	-12	-9	-3	-20
	of which in "Essential Regime"	16	20	-5	36	41	-4	81
Net fixed costs		-93	-97	4	-161	-175	14	-334

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

Crude Oil Slate and Production

REFINERY RUNS AND POWER PRODUCTION		Q2'24	H1'24	H1'23
Crude oil	K tons	3,046	6,478	6,086
Complementary feedstock	K tons	331	534	358
Electricity production	GWh	990	2,104	1,608

CRUDE OIL SLATE		Q2'24	H1'24	H1'23
Light extra sweet		41%	42%	46%
Light sweet		21%	14%	13%
Medium sweet/extra sweet		0%	0%	0%
Medium sour		4%	2%	1%
Heavy sour/sweet		35%	42%	40%
Average crude gravity	° API	34.0	33.2	33.1

PRODUCT YIELD ¹		Q2'24	H1'24	H1'23
LPG	k tons	62	137	150
	Yield	1.8%	2.0%	2.3%
Naphtha	k tons	76	177	307
	Yield	2.3%	2.5%	4.8%
Gasoline	k tons	869	1,706	1,480
	Yield	25.7%	24.4%	23.0%
Middle distillates	k tons	1,664	3,503	2,996
	Yield	49.3%	49.9%	46.5%
VLSFO 0.5%	k tons	154	388	466
	Yield	4.6%	5.5%	7.2%
Other (*)	k tons	374	736	664
	Yield	11.1%	10.5%	10.3%

H1'24 vs H1'23

Higher refinery runs and electricity production due to a lighter maintenance plan

Due to a different maintenance schedule and production planning vs. the same period of last year, the H1'24 crude slate **increased the percentage of Heavy sour/sweet grades**, at the expense of "light extra sweet" grades

Middle distillate and gasoline yields increased up to approx. 75% of the total production, to exploit healthy crack spreads. By comparison, H1'23 yields were lower due to heavy maintenance and external factors

Additional information: Renewables

		2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	H1/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	H1/24
Comparable EBITDA	€m	33.4	15.4	5.9	5.7	10.8	37.8	6.0	3.0	9.0	3.0	11.5	23.5	8.0	4.8	12.8
Comparable EBIT	€m	25.9	13.3	3.7	3.5	9.4	29.9	3.9	0.7	4.6	0.9	9.2	14.7	5.8	2.6	8.4
POWER PRODUCTION	GWh	258.5	94.7	68.4	42.5	67.7	273.4	81.3	53.8	135.1	57.1	105.9	298.1	103.0	75.3	178.3
POWER TARIFF	€/MWh	122.1	174.0	105.1	169.4	125.0	158.3	96.7	87.5	93.1	100.5	115.8	102.6	85.4	80.6	83.0
INCENTIVE	€/MWh	109.0	43.0	43.0	43.0	42.8	42.8	0.0	0.0	0.0	0.0	0.0	0.0	42.0	42.0	42.0
CAPEX	€m	8.4	5.1	0.7	0.2	12.9	18.9	1.3	22.8	24.1	6.4	15.4	46.0	3.8	3.7	7.4

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