



Third Quarter 2022 results  
October 28<sup>th</sup>, 2022



SARAS





# AGENDA

- ❑ Financial highlights
- ❑ 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's companies Sartec and Reasar, whose technical services are also dedicated to refining. Renewable, which includes the activities previously included in the segment called "Wind", in line with the development plans in the field of photovoltaics and green hydrogen.

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

## DISCLAIMER

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

# Financial highlights

EUR million	9M/22	9M/21	Q3/22	Q3/21
<b>Reported EBITDA</b>	<b>1,054.4</b>	<b>113.5</b>	<b>365.9</b>	<b>4.8</b>
Reported Net Result	347.2 <sup>(1)</sup>	(34.9)	54.7	(35.4)
<b>Comparable EBITDA</b>	<b>817.0</b>	<b>10.6</b>	<b>296.4</b>	<b>2.3</b>
Comparable Net Result	449.7	(109.7)	149.3	(38.8)

	Sept 30th '22	Dec 31st '21
<b>Net Financial Position ante IFRS 16</b>	<b>269</b>	<b>(453)</b>
Net Financial Position post IFRS 16	229	(494)

- **Q3'22 EBITDA reported** at 365.9 €m (at 4.8 €m in Q3'21) as result of a strong market for diesel and gasoline and thanks to an excellent operating performance
  - **Q3'22 EBITDA comparable** at 296.4 €m (at 2.3 €m in Q3'21), not reflecting the effect of oil prices changes on inventory stocks

- **Q3'22 NET RESULT reported** at 54.7 €m (negative by 35.4 €m in Q3'21) including the impact of the “extra-profits” tax
- **Q3'22 NET RESULT comparable** at 149.3 €m (negative by 38.8 €m in Q3'21) leaves out the effect of non recurrent items as the taxation on extra-profits

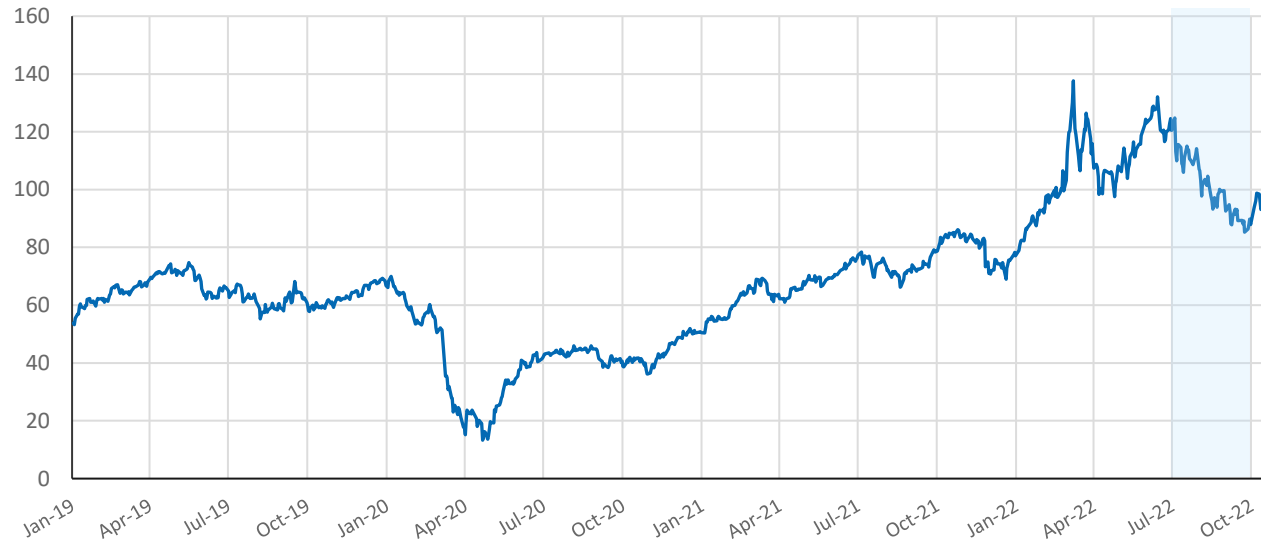
**Net Financial Position** (ante IFRS 16) at 269 €m at the end of September 2022, from a net position negative by 453 €m at the end of 2021 (+722 €m in approx. nine months), with cash liquidity for an amount of 724 €m at September 30<sup>th</sup> 2022.

<sup>(1)</sup> Reported Net Results for the 9M of 2022 includes the impact of the Italian windfall tax on extra-profits of energy companies following art. 37 of the Italian Law Decree n. 21, 2022 and the provision for the additional impact of the EU solidarity levy



# Brent Dated

Brent Dtd (\$/bbl)

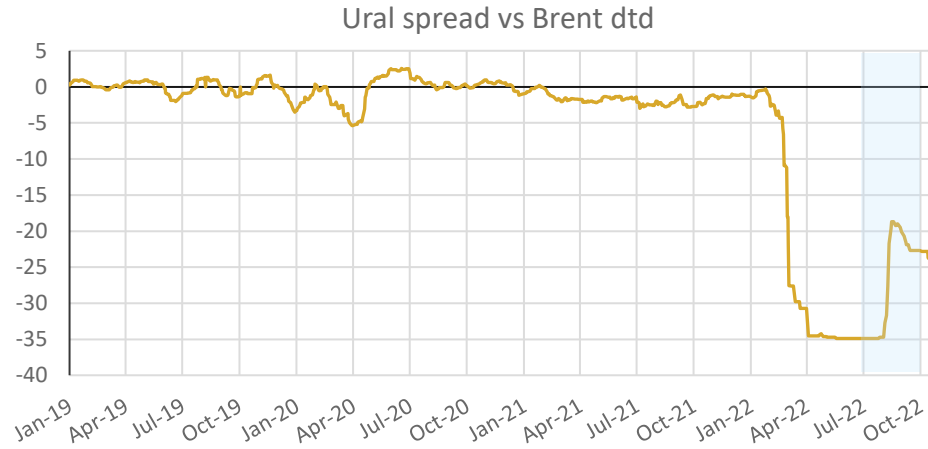


Source: S&P Global Platts

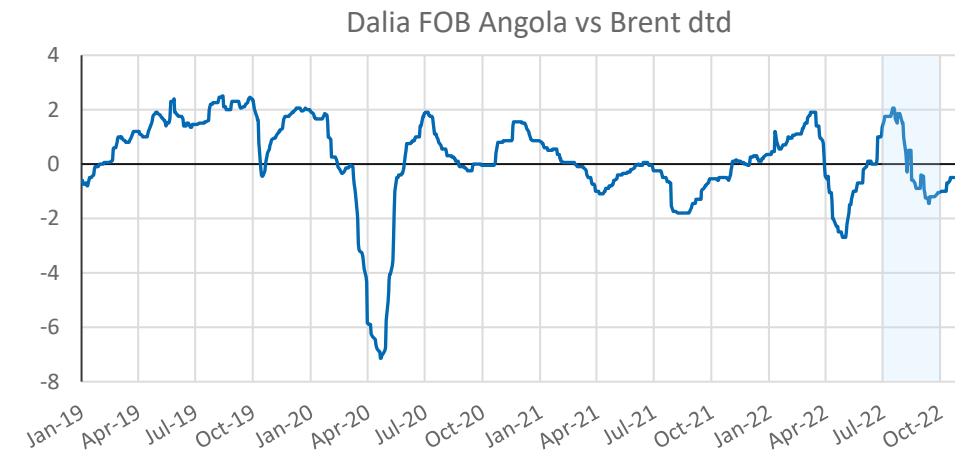
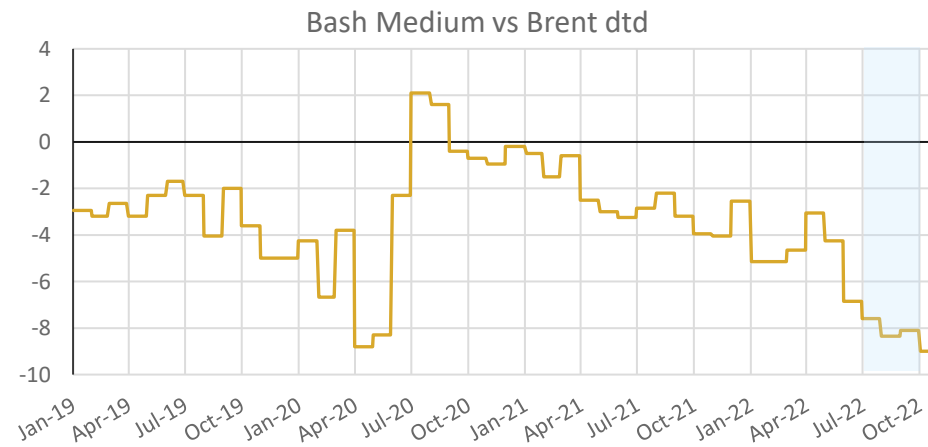
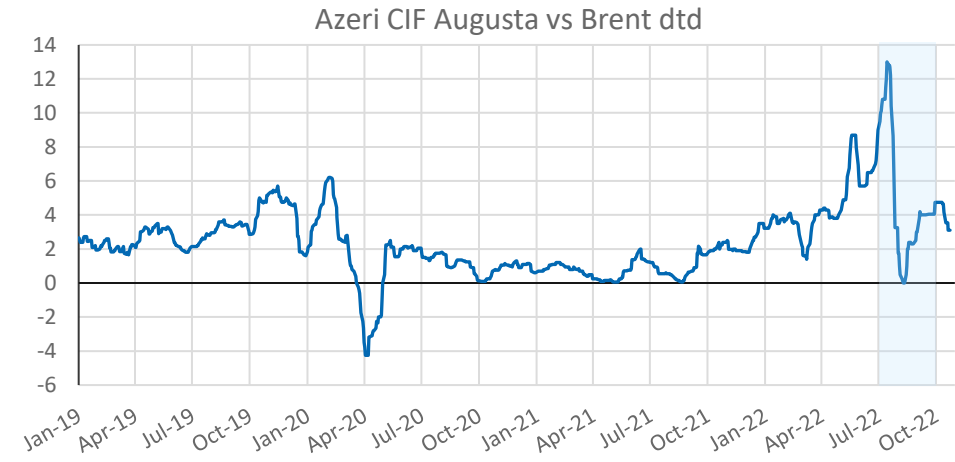


# Crude Price Differentials

### Sour Crudes differentials (\$/bbl)



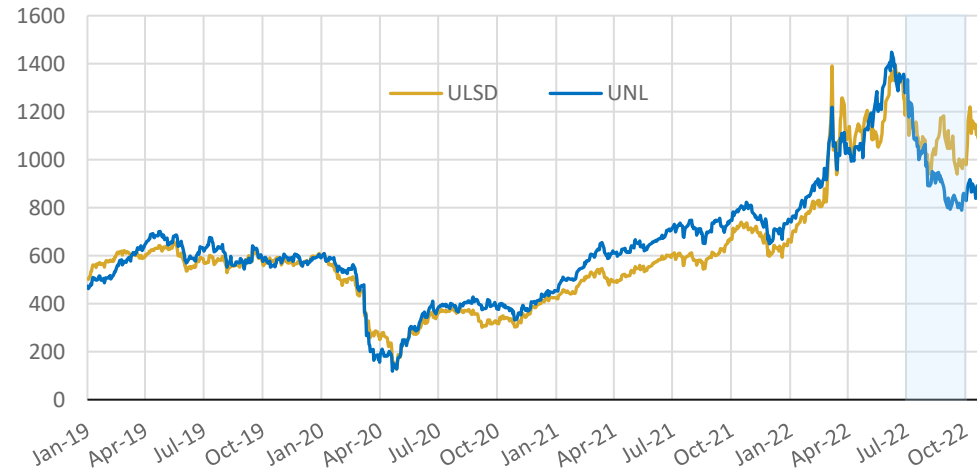
### Sweet Crudes differentials (\$/bbl)



Source: S&P Global Platts

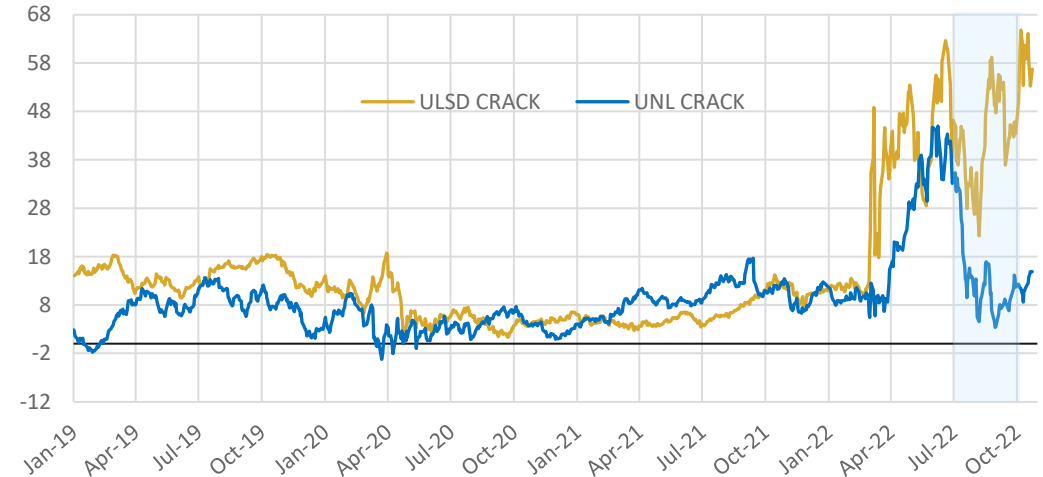
# Distillate prices and cracks

Price Unleaded and ULSD Fob Med (\$/ton)



- **Diesel (ULSD)** prices resumed a growing trend in Q3 after a partial decline in July, due to high exports from Asia to Europe. The looming EU embargo on Russian diesel (effective from February 5th '23) generated a further push on prices
- **Gasoline (UNL)** showed a downward trend in prices in Q3 after the pick in May due to a slowdown in consumption with the end of the «driving season» and to the intense processing of the refineries in Q2 which amplified the long production of gasoline

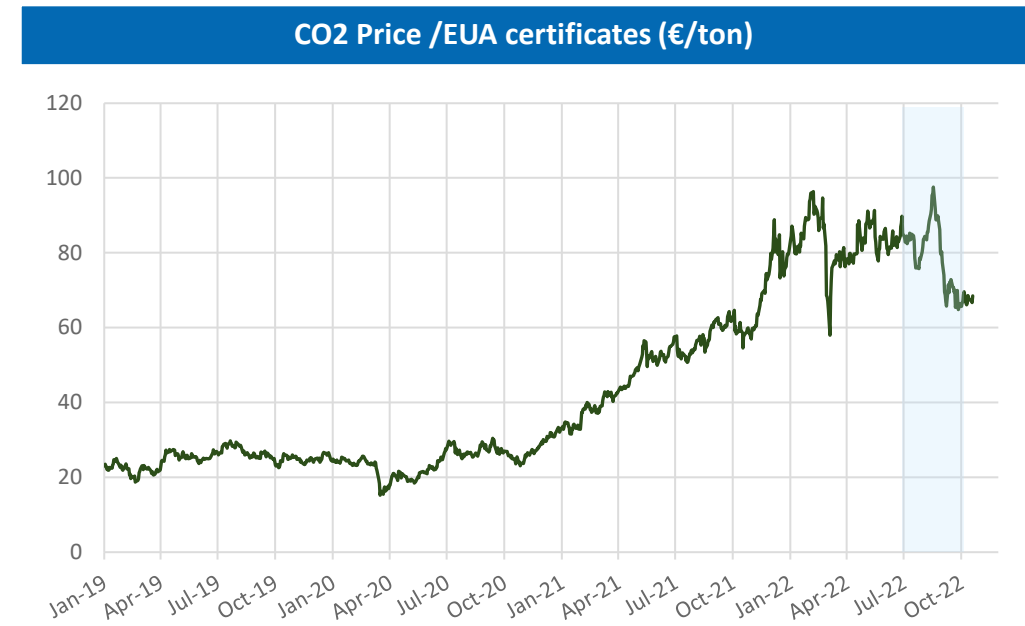
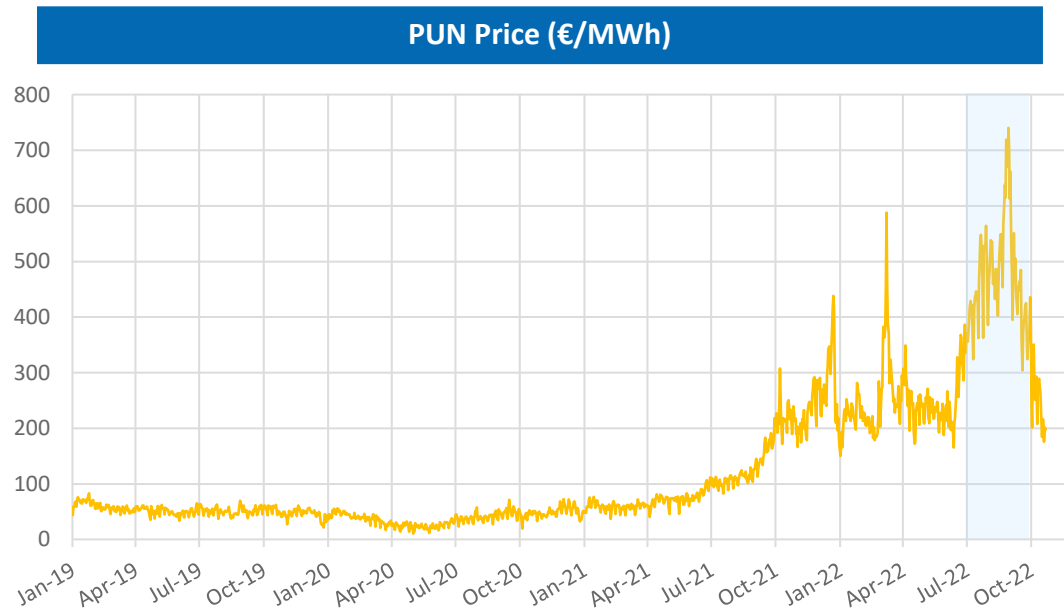
Crack Unl and ULSD Fob Med vd Brent dtd (\$/bbl)



- **Diesel crack** recorded an average of +42 \$/bbl in Q3'22 (+7 \$/bbl in Q3'21)
- **Gasoline crack** averaged + 13.7 \$/bbl in Q3'22 (+ 12.6 \$/bbl in Q3'21)

Source: S&P Global Platts

# Energy costs: Power and CO2



- In 2022 the estimated power consumption of the refinery is ~ 0.9 TW/h<sup>1</sup> procurement at spot “Sardinian zonal price” ~PUN price
- PUN price averaged at 472.1 €/MWh in Q3’22 and 323 in 9M’22

- In 2022 the estimated CO2 “shortage” is ~ 0.8 m/tons
- CO2 average price was 79.5 €/MWh in Q3’22 and 82€/MWh in 9M’22

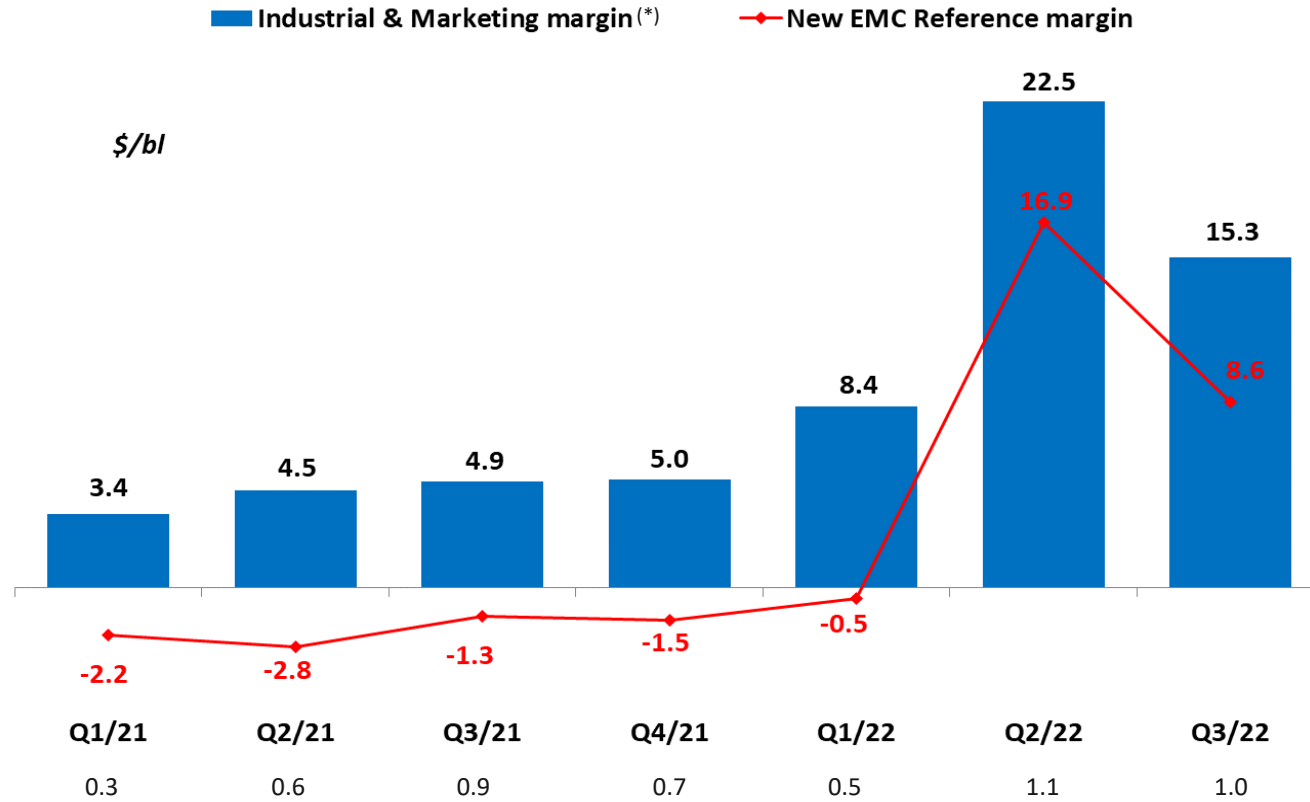
<sup>1</sup>0.9TW/h is the need for electricity of the Sarroch plant, not including the IGCC needs to produce essential electricity, which are covered as variable costs according to the «Essentiality regime»





# Saras Industrial & Marketing margins

- Q3'22 Saras margin was 15.3 \$/bbl, with a premium of +6.7 \$/bbl above the EMC Reference Margin<sup>1</sup>
- Operating flexibility and supply & trading performances allowed to maximize Q3 results in a context of strong distillates margins, partially rebalanced vs Q2'22, despite a still challenging crude oil market



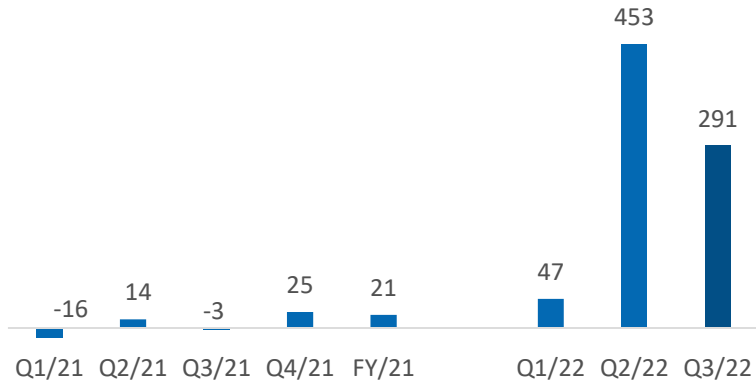
<sup>1</sup> The EMC Reference Margin is calculated by EMC (Energy Market Consultants) to reflect the typical Saras blend of processed crudes and target market prices. Starting March 16th 2022, it has been updated in order to overcome the main critical issues of the previous EMC benchmark.



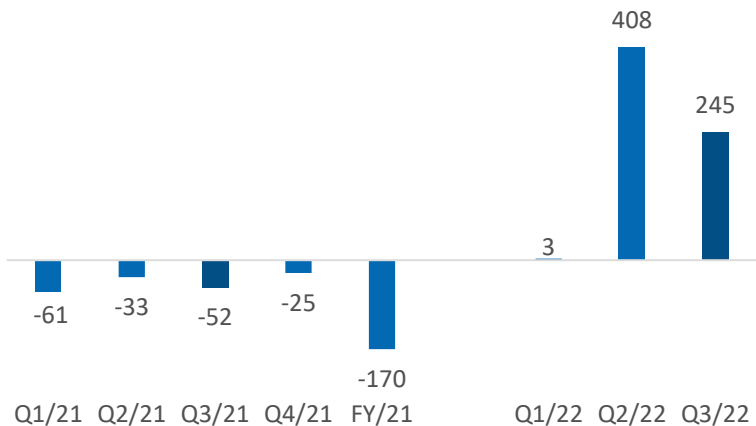
# Segment Review

# Segment Review: Industrial & Marketing

## Comparable EBITDA (€m)



## Comparable EBIT (€m)



## Q3'22 Comparable EBITDA at 291 €m, + 293 vs Q3'21 (negative at -2.5 €m)

- **+282 €m oil scenario** (including +44 €m of Eur/USD forex effect)
- **+15 €m with an excellent operating performance** thanks to higher runs (25.4 m/bbl vs 21.4 m/bbl in Q3'21) and maintenance optimization
- **+46 €m contribution from supply & trading and planning**, albeit the negative effects of the steep backwardation in the market structure and high volatility which reduced the effectiveness of the hedging activity
- **-47 €m higher variable costs** - net of the reintegration from the essentiality regime - mainly electricity and CO<sub>2</sub><sup>2</sup>
- **-3 €m opex increase** - net of 1 €m covered by the “essentiality regime” – mainly due to site environment remediation and to the lower personnel cost in Q3/21 (covered by the furlough plan)
- **-3 €m Marketing EBITDA at 12 €m in Q3'22** (vs 15 €m in Q3'21)
- **+ 2 €m from higher capital remuneration**, according to the Essentiality regime

		Q3/22	Q3/21
Refinery runs	Mb	25.4	21.4
Electricity production	GW/h	1,145	977
Capex	€m	15.4	7.3

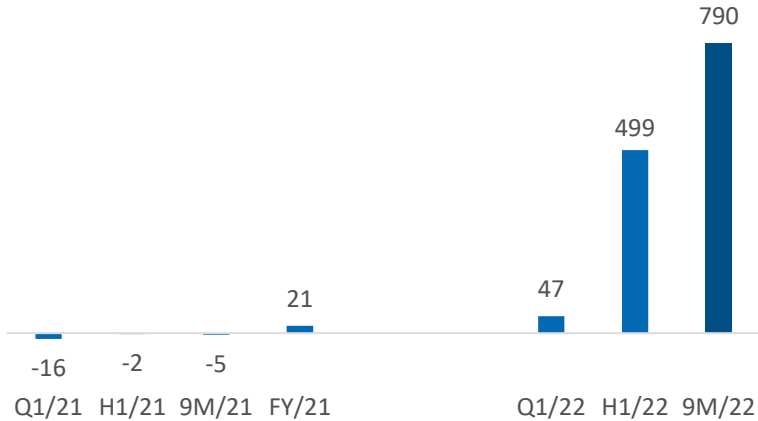
1. Production planning activity aims at optimizing the mix of raw materials brought into processing, in the management of semi-finished products, and in the production of finished products, including those with special formulations

2. Of which +23 €m of higher electricity costs (already net of the tax credit for energy-intensive enterprises according to the so-called “Sostegni-ter Decree”) and +14 €m of higher CO<sub>2</sub> costs

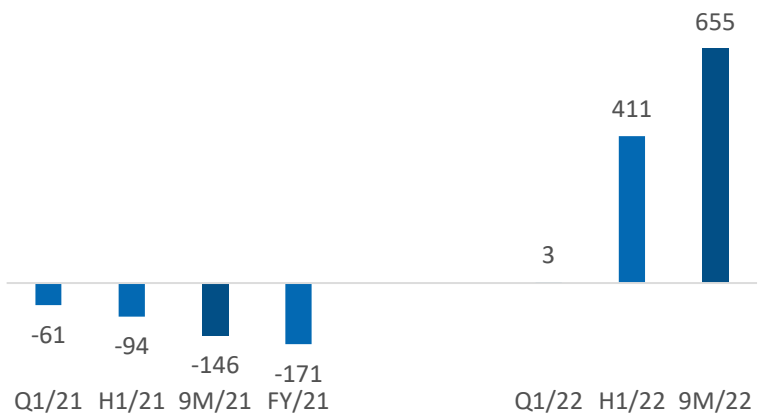


# Segment Review: Industrial & Marketing

## Comparable EBITDA (€m)



## Comparable EBIT (€m)



## 9M'22 Comparable EBITDA at 790 €m, +795 €m vs 9M'21 (-5 €m)

- **+844 €m oil scenario** (including +99 €m of Eur/USD forex effect)
- **+5 €m from a positive operating performance with high optimization** (runs in 9M at 71.8 m/bbl vs 69.3m/bbl in 9M'21) weighted by a greater impact of the scenario in the valorization of losses for maintenance
- **+74 €m higher contribution from supply & trading**, albeit the negative effects of the steep backwardation in the market structure and high volatility which reduced the effectiveness of the hedging activity
- **-21 €m lower contribution from production planning** affected by the complex context of crude oil supply
- **-126 €m higher variable costs** - net of the reintegration from the essentiality regime - mainly electricity and CO<sub>2</sub><sup>3</sup>
- **-16 €m opex** (net of 52€m covered by the “essentiality regime”) for higher maintenance costs and lower personnel cost in 9M'21 (covered by the furlough plan)
- **+17 €m Marketing EBITDA at 41,2 €m in 9M'22** (24.6 €m in 9M'21)
- **+19 €m higher capital remuneration** according to the Essentiality regime

		9M/22	9M/21
Refinery runs	Mb	71.8	69.3
Electricity production	GW/h	3,019	2,454
Capex	€m	60.4	39.8

1. Of which +53m of higher electricity costs (already net of the tax credit for energy-intensive enterprises according to the so-called “Sostegni-ter Decree”) and +50m of higher CO<sub>2</sub> costs





# Industrial & Marketing Crude Oil Slate and Production

REFINERY RUNS		Q3/22	9M/22	9M/21
Crude oil	<i>K tons</i>	3,476	9,830	9,489
Complementary feedstock	<i>K tons</i>	180	792	582

CRUDE OIL SLATE		Q3/22	9M/22	9M/21
Light extra sweet		44%	44%	43%
Light sweet		7%	9%	6%
Medium sweet/extra sweet		0%	1%	6%
Medium sour		9%	12%	25%
Heavy sour/sweet		40%	33%	20%
Average crude gravity	<sup>o</sup> API	31.9	32.9	33.8

PRODUCTION (from crude runs and feedstock)		Q3/22	9M/22	9M/21
LPG	<i>k tons</i>	62	207	211
	<b>Yield</b>	<b>1.7%</b>	<b>2.0%</b>	<b>2.1%</b>
Gasoline and naphta	<i>k tons</i>	913	2,791	2,934
	<b>Yield</b>	<b>25.4%</b>	<b>26.3%</b>	<b>29.1%</b>
Middle distillates	<i>k tons</i>	1,897	5,492	4,867
	<b>Yield</b>	<b>51.9%</b>	<b>51.7%</b>	<b>48.4%</b>
VLSFO 0.5%	<i>k tons</i>	234	510	513
	<b>Yield</b>	<b>5.6%</b>	<b>4.8%</b>	<b>5.1%</b>
Other	<i>k tons</i>	363	1,008	925
	<b>Yield</b>	<b>9.9%</b>	<b>9.5%</b>	<b>9.2%</b>
Electricity production	<b>GWh</b>	<b>1,145</b>	<b>3,019</b>	<b>2,454</b>

## 9M'22 vs 9M'21

Higher runs in 9M'22 are due to better operating performances which more than offset a more expensive maintenance plan in 9M22 and the impact of the port closure for 2 weeks in March

Diesel yield was maximized in 9M'22 and Q3'22 due to the demand increase and the favorable economics

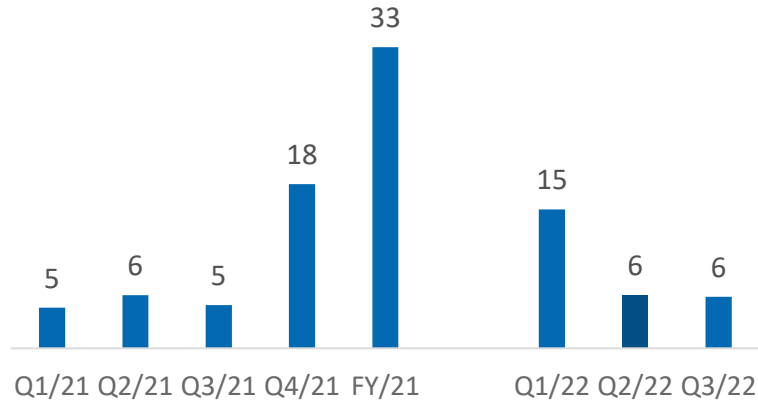
VLSFO yield in 9M'22 was slightly lower in light of the higher runs and diesel yield

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

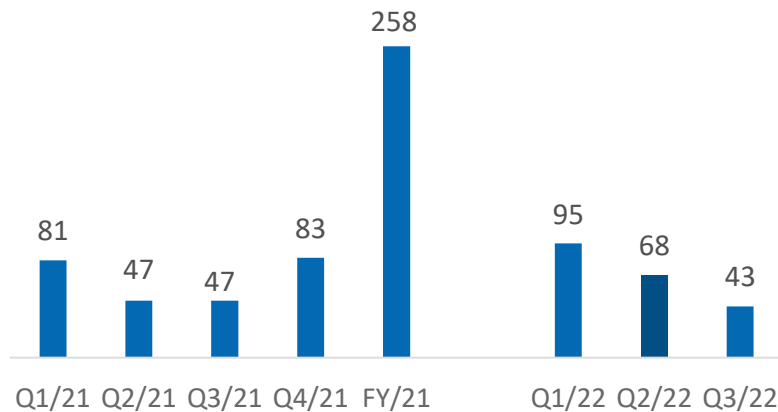
Balance to 100% are Consumption & Losses, and TAR

# Segments Review: Renewables

## Comparable EBITDA (€m)



## Power Production (Gwh)



## Q3'22 Comparable EBITDA at 5.7 €m (4.8 €m in Q3'21)

- **-10% total power production (43GWh in Q3'22 vs 47GWh in Q3'21)** due to weaker wind speeds
- **Higher power average sale price at 169 €/MWh** (vs 102 €/MWh in Q3'21), considering a price cap at 61€/MWh for not-incentivized production<sup>1</sup> (65% of total volumes) and an average zonal market price at **366 €/MWh in Q3'22** (vs 102 €/MWh in Q3'21) on the remaining 35% of volumes<sup>2</sup>
- **The incentive tariff was 43 €/MWh** (vs 109 €/MWh in Q3'21) and was related to approx. 17% of production
- **Capex amounted to 0.2 €m** for the development of the new PV Helianto

## 9M'22 Comparable EBITDA at 27 €m (15.2 €m in 9M'21)<sup>4</sup>

- **+17% total power production (approx. 206 GWh in 9M'22 vs 176 GWh in 9M'21)** thanks to the production of the Macchiareddu farms<sup>3</sup>, entered into operation in June 2021, the additional power from the rebladed wind farm at Ulassai, completed in Q3'21 with an increased efficiency of +10%
- **Capex amounted to 6.0 €m** related to the acquisition of the property and the development of the new PV Helianto (approx. 25 €m of remaining capex will be sustained in Q4'22 to complete the property acquisition and for the purchase of PV panels)

1. According to the Law Decree n.4/2022 the power plants exceeding 20KW/h powered by solar, hydroelectric, geothermal and wind sources that do not access incentive mechanisms, which entered into operation before January 1st, 2010 (so-called merchant) are subject to the price cap
2. Maistu project, expansion of Ulassai wind farm, which entered into operation in 2019, with an installed capacity of 30MW (~30 GWh/year)
3. Macchiareddu wind farm for a total 45 MW of installed capacity, approx. 58GWh/year production, was acquired and fully operative since early June '21
4. The application of the so-called "Sostegni-ter Decree" (Law Decree n.4/2022) involved 54% of Sardeolica total production of 9M'22 which was subject at the cap price of 61 €/MWh with an impact in terms of lower 9M'22 EBITDA of approx. 8.3 m.



# Outlook 2022

## Industrial & Marketing

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- **Refining fundamentals<sup>1</sup> expected to remain strong in Q4 2022** with:
  - **Brent prices to remain at current levels (90 ÷ 95 \$/bbl)**, while still subject to the risk of a price increase for the introduction of European sanctions on Russian crude oil export effective from December 2022; a weakening of economic environment could provide a partial offset
  - **Premiums on low sulphur crudes**, such as Azeri Light, expected to remain highly above the historical averages, still weighting on Saras margin
  - **Gasoil cracks expected to remain high** in view of the sanctions on crude oil import from Russia starting from February 2023, but potentially exposed to further volatility due to the risk of a slowdown in consumption
  - **Gasoline cracks expected to rebalance towards historical averages** as a temporary excess of production and a slowdown in consumption could keep under pressure product prices
  - **Energy costs still subject to volatility of gas prices albeit current levels have lowered** helped by to a mild weather and large amounts of fuel on storage
- **Opex at 390 €m and Capex expected at 100 €m in 2022**, with maintenance activities for approx. 20 €m delayed to 2023
- **Production /maintenance plan confirms the target to maximize capacity utilization rate in Q4 and expected at 89% of capacity in 2023**
- **Guidance on FY'22 to deliver a +7 ÷ 8 \$/bbl average premium above the EMC Reference margin (of which ~0.5\$/bbl from the Marketing channel).**

## Renewables

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- **Capex confirmed at 27 €m in FY22** mostly related to the acquisition of the Helianto new property and new pannels
- **Helianto PV farm construction activities expected to commence in Q4'22 and the farm to be up and running by the end of 2023**
- Authorization process advancing with a number of Environmental Impact Assessment (VIA) already submitted to the relevant authorities. New approvals expected in 2023 with the target of 500MW of installed capacity by 2025 on track

**Group Net Financial Position expected to partially improve from current level in Q4'22.**

<sup>1</sup> Source: market consensus and forward curves



# Production plan 2022

		Q1/22	Q2/22	Q3/22	Q4/221E	2022E
Crude runs	<i>Tons (M)</i>	2.8	3.6	3.5	3.3 ÷ 3.4	13.2 ÷ 13.3
	<i>Barrels (M)</i>	20.5	25.9	25.4	24.0 ÷ 25.0	95.8 ÷ 96.8
Complementary feedstock	<i>Tons (M)</i>	0.3	0.3	0.2	0.2 ÷ 0.3	1.0 ÷ 1.3
Power production	<i>MWh (M)</i>	0.7	0.9	1.1	1.1 ÷ 1.2	3.8 ÷ 3.9

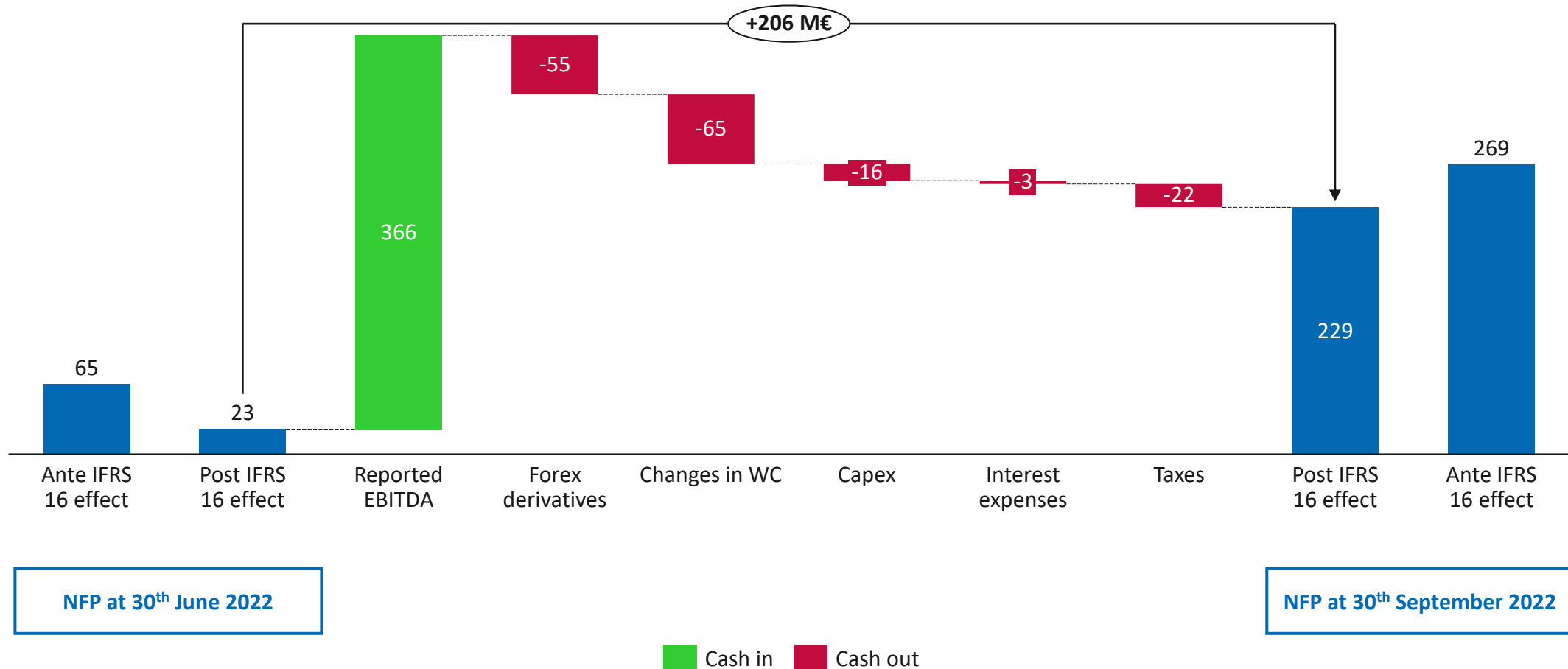




# Financials

# Financials: Net Financial Position evolution

Cash flow IIIQ/22 (EUR million)

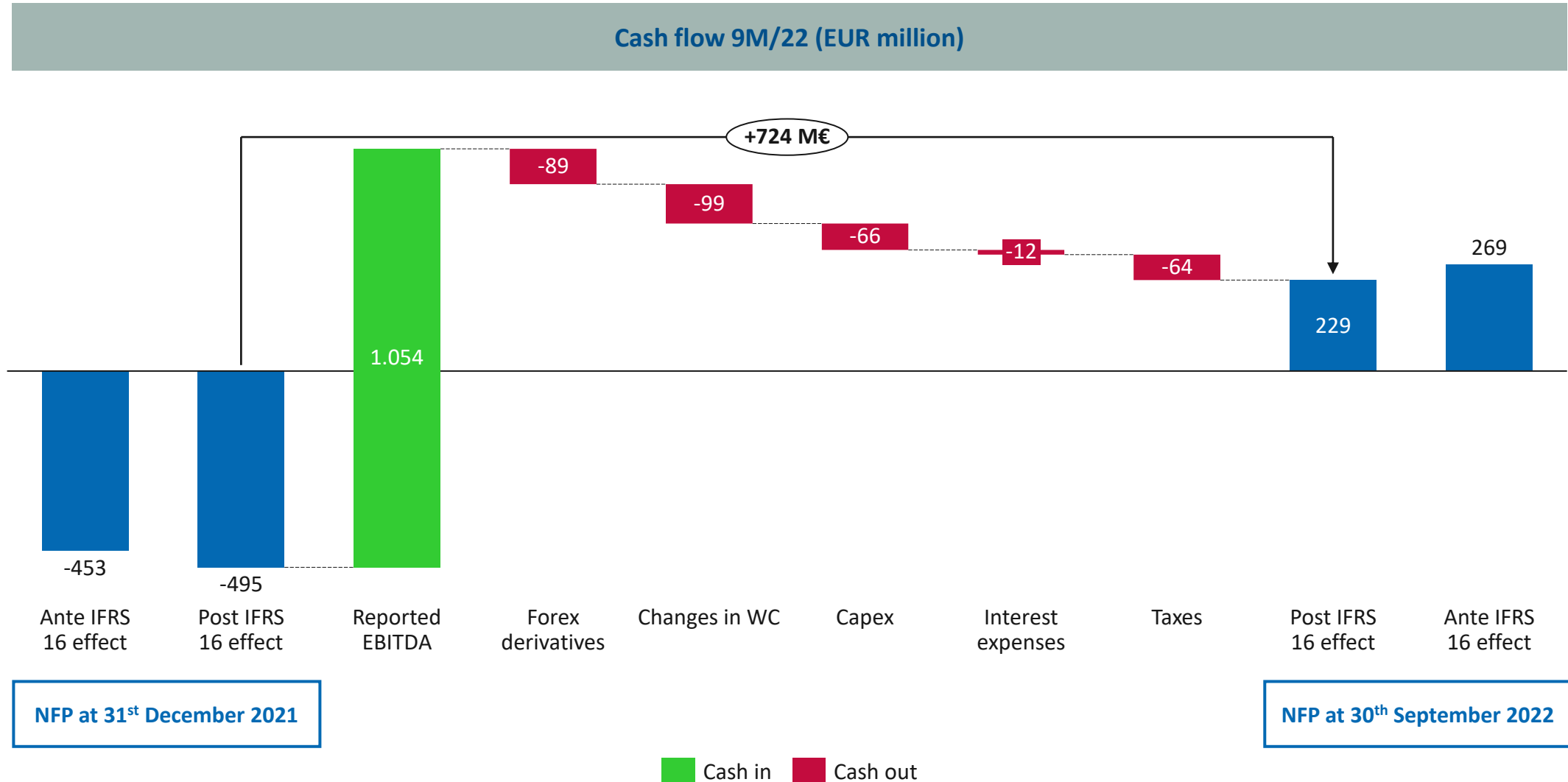


NFP at 30<sup>th</sup> June 2022

NFP at 30<sup>th</sup> September 2022

■ Cash in 
 ■ Cash out

# Financials: Net Financial Position evolution





# Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR million)	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	9M/22
EBITDA	-87.1	27.1	81.6	4.8	163.6	277.1	156.3	532.2	365.9	1,054.4
<i>Comparable</i> EBITDA	-20.8	-11.2	19.5	2.3	43.5	54.1	62.0	458.6	296.4	817.0
D&A	218.1	47.1	48.0	51.4	52.1	198.6	45.6	47.2	48.4	141.2
EBIT	-341	-20	33.6	-46.6	111.5	78.5	110.7	485.0	317.5	913.2
<i>Comparable</i> EBIT	-238.9	-58.3	-28.5	-49.1	-8.6	-145	16.4	411.4	248.0	675.8
Interest expense	-16.4	-5.5	-3.8	-5.8	-4.6	-19.7	-5.5	-8.2	-7.3	-20.9
Other	2.5	-9.8	5.1	-1.6	-20.2	-26.6	1.3	-30.5	-47.3	-79.9
Financial Income/Expense	-14.1	-15.3	1.3	-7.4	-24.8	-46.3	-4.2	-38.7	-54.5	-100.8
Profit before taxes	-355	-35.3	34.9	-54	86.7	32.2	106.4	446.3	260.0	812.4
Taxes	79.4	11.6	-10.6	18.6	-42.5	-22.9	-29.8	-230.4	-204.8	-465.2
Net Result	-275.5	-23.8	24.3	-35.4	44.2	9.3	76.6	215.9	54.7	347.2
Adjustments	78.5	-23.3	-48.1	-3.4	-70.5	-145.3	-63.3	71.3	94.6	102.5
<b><i>Comparable</i> Net Result</b>	<b>-197.0</b>	<b>-47.1</b>	<b>-23.8</b>	<b>-38.8</b>	<b>-26.3</b>	<b>-136.0</b>	<b>13.3</b>	<b>287.2</b>	<b>149.3</b>	<b>449.7</b>

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





# Financials: Comparable Results Adjustments

EBITDA Adjustment	€m	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	9M/22
<b>Reported EBITDA</b>		<b>-87.1</b>	<b>27.1</b>	<b>81.6</b>	<b>4.8</b>	<b>163.6</b>	<b>277.1</b>	<b>156.3</b>	<b>532.2</b>	<b>365.9</b>	<b>1,054.4</b>
Gain / (Losses) on Inventories and on inventories hedging derivatives		32.2	-38.2	-62.8	-4.7	-120.7	-226.4	-87.8	-35.6	(44.2)	(167.6)
Forex derivatives		5.3	-7.1	2.8	0.9	-12.5	-15.9	-7.7	-40.5	(27.0)	(75.2)
Non-recurring items		28.8	7.0	-2.1	1.3	13.1	19.3	1.2	2.5	1.7	5.4
<b>Comparable EBITDA</b>		<b>-20.8</b>	<b>-11.2</b>	<b>19.5</b>	<b>2.3</b>	<b>43.5</b>	<b>54.1</b>	<b>62</b>	<b>458.6</b>	<b>296.4</b>	<b>817.0</b>

Net Result Adjustment	€m	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	9M/22
<b>Reported Net Result</b>		<b>-275.5</b>	<b>-23.8</b>	<b>24.3</b>	<b>-35.4</b>	<b>44.2</b>	<b>9.3</b>	<b>76.6</b>	<b>215.9</b>	<b>54.7</b>	<b>347.2</b>
Gain & (Losses) on inventories and on inventories hedging derivatives net of taxes		23.4	-27.6	-45.3	-3.4	-87.1	-163.4	-63.3	-25.7	(31.8)	(120.8)
Non-recurring items net of taxes		55.1	4.3	-2.8	0.0	16.6	18.1	0.0	97.0	126.4	223.4
<b>Comparable Net Result</b>		<b>-197</b>	<b>-47.1</b>	<b>-23.8</b>	<b>-38.8</b>	<b>-26.3</b>	<b>-136.0</b>	<b>13.3</b>	<b>287.2</b>	<b>149.3</b>	<b>449.7</b>

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



# Financials: CAPEX

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

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

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# Balance Sheet

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

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# Additional Information





# Industrial & Marketing Fixed & Variable costs

		Q3/22	Q3/21	Δ	9M/22	9M/21	Δ	FY21
Refinery runs	<i>Million barrels</i>	25.4	21.4	3.9	71.8	69.3	2.5	94.7
<b>Total variable costs</b>	<i>EUR million</i>	<b>-219</b>	<b>-123</b>	<b>-96</b>	<b>-555</b>	<b>-255</b>	<b>-299</b>	<b>-435</b>
of which:								
	Industrial	-208	-116	-92	-523	-228	-295	-398
	Marketing	-11	-7	-4	-32	-27	-4	-37
	of which in "Essential Regime"	<b>106</b>	<b>60</b>	<b>46</b>	<b>257</b>	<b>88</b>	<b>169</b>	<b>164</b>
<b>Net variable costs</b>		<b>-113</b>	<b>-63</b>	<b>-50</b>	<b>-298</b>	<b>-167</b>	<b>-130</b>	<b>-271</b>
<b>Total fixed costs</b>	<i>EUR million</i>	<b>-94</b>	<b>-90</b>	<b>-4</b>	<b>-293</b>	<b>-253</b>	<b>-40</b>	<b>-337</b>
of which:								
	Industrial	-91	-87	-4	-282	-242	-40	-322
	Marketing	-3	-3	0	-11	-11	0	-15
	of which in "Essential Regime"	<b>17</b>	<b>16</b>	<b>1</b>	<b>52</b>	<b>29</b>	<b>23</b>	<b>45</b>
<b>Net fixed costs</b>		<b>-77</b>	<b>-73</b>	<b>-4</b>	<b>-241</b>	<b>-225</b>	<b>-16</b>	<b>-292</b>

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# Additional information: Industrial & Marketing

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

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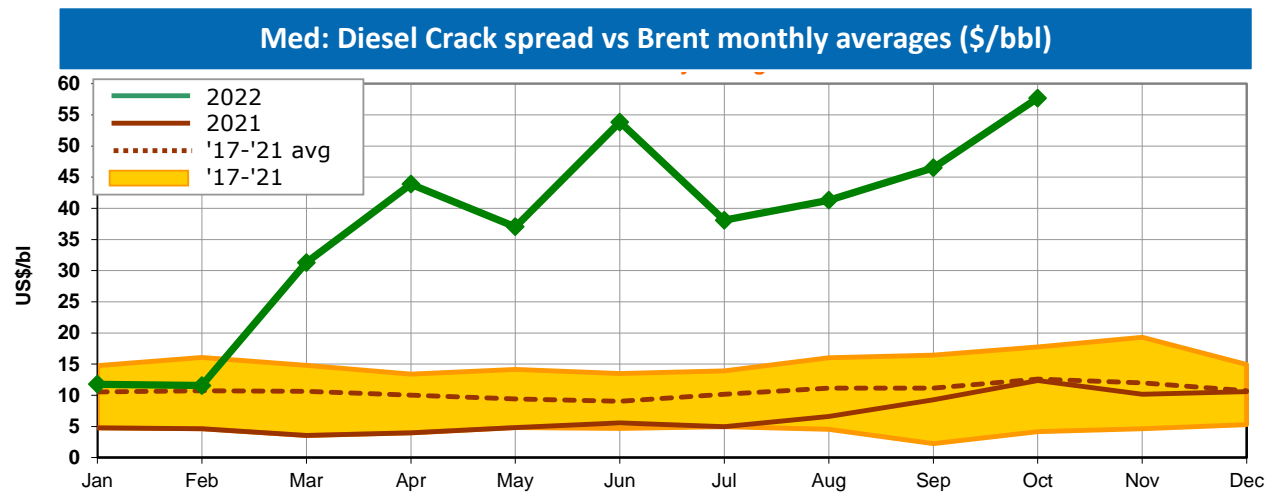
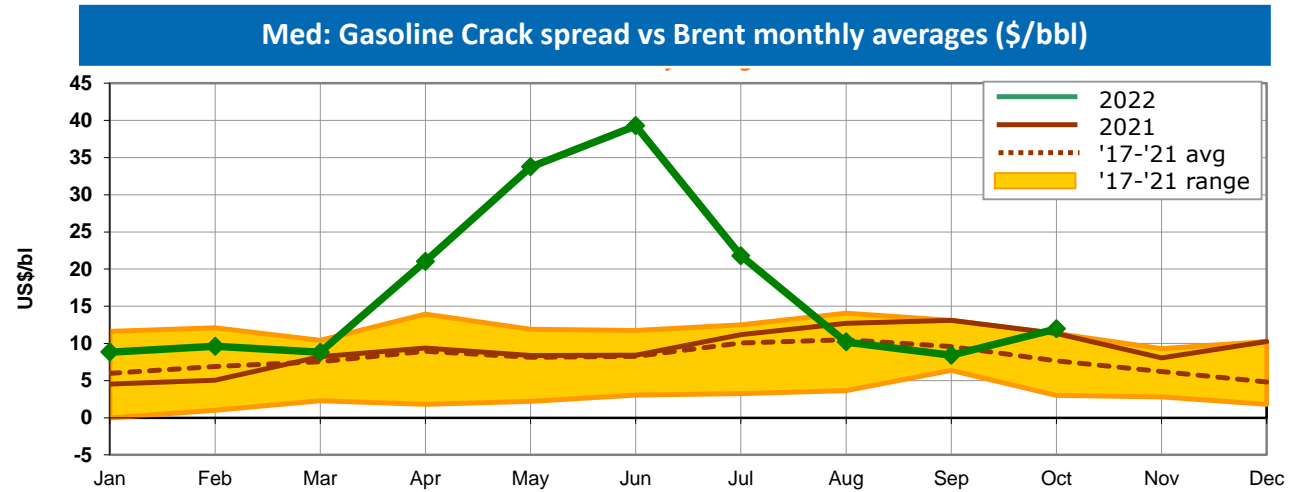
# Additional information: Renewables

		Q1/20	Q2/20	Q3/20	Q4/20	FY20	Q1/21	Q2/21	Q3/21	Q4/21	FY21	Q1/22	Q2/22	Q3/22
<b>Comparable EBITDA</b>	€m	2.4	0.9	0.7	3.4	7.4	4.5	5.9	4.8	18.2	33.4	15.4	5.9	5.7
<b>Comparable EBIT</b>	€m	0.8	0.9	-0.9	1.8	0.9	2.9	4	2.9	16.1	25.9	13.3	3.7	3.5
<b>POWER PRODUCTION</b>	MWh	74,038	44,98	30,34	76,173	225,530	80,895	47,279	47,438	82,841	258,453	94,733	68,430	42,528
POWER TARIFF	€cent/kWh	3.9	2	4.1	4.9	3.7	5.4	6.5	10.2	23.3	12.2	17.4	10.5	16.9
INCENTIVE	€cent/kWh	9.9	9.9	9.9	9.9	9.9	10.9	10.9	10.9	10.9	10.9	4.3	4.3	4.3
<b>CAPEX</b>		<b>0.3</b>	<b>0.6</b>	<b>0.8</b>	<b>5.9</b>	<b>7.5</b>	<b>4.8</b>	<b>2.9</b>	<b>0.7</b>	<b>0.0</b>	<b>8.4</b>	<b>5.1</b>	<b>0.7</b>	<b>0.2</b>

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# Distillate cracks historical trend







# ESG Ratings

In 2021, Saras launched a process of analysis and review of some of the main ESG ratings, selected on the basis of their relevance to international investors, achieving a substantial improvement in the Group's "ESG Risk Rating Assessment":

- ❑ **Morningstar Sustainalytics** rating went from 41.3 (acute risk) in 2019 to 32.7 (**high risk**) in 2021, resulting in lower risk values than the average of companies operating in the "Oil & Gas - Refining and Marketing" sector
- ❑ **CDP rating**, in the field of "Climate Change" and "Water Security", showed a marked improvement, **reaching the B-rating**, which corresponds to a recognized ability to "take coordinated action" on climate issues, and it is **in line with the comparative assessments both at the level of the European regional average (B) and the average of the Oil & Gas sector (B)**.

SARAS GROUP MAIN ESG RATINGS					
Agency	Rating	Rating	Rating	Sector Average trend	Sector Scale
	2019	2020	2021	2021	
 <b>SUSTAINALYTICS</b> <small>a Morningstar company</small>	41.3 <i>Severe Risk</i>	36.3 <i>High Risk</i>	32.7 <i>High Risk</i>	Severe Risk <i>Oil &amp; Gas Refining and Marketing</i>	100 → 0 <i>(Severe → Negligible)</i>
	Climate Change				
 <b>CDP</b> <small>DISCLOSURE INSIGHT ACTION</small>	F	D	B-	B <i>Oil &amp; Gas processing</i>	D → A <i>(Worse → Better)</i>
	Water Security				
	F	F	B	B <i>Oil &amp; Gas processing</i>	D → A <i>(Worse → Better)</i>