SARAS

Third Quarter 2023 results

November 8th, 2023

AGENDA

- Q3'23 and 9M'23 Highlights
- Market Scenario
- Financial Review
- Outlook

Q3’23 and 9M’23 Highlights

- **Q3’23 EBITDA *comparable* at 247.2 €m and Q3’23 NET RESULT *comparable* at 121.0 €m,** with strong margin from Industrial & Marketing segment, notwithstanding lower discounts for sour crudes, and operational issues due to external events

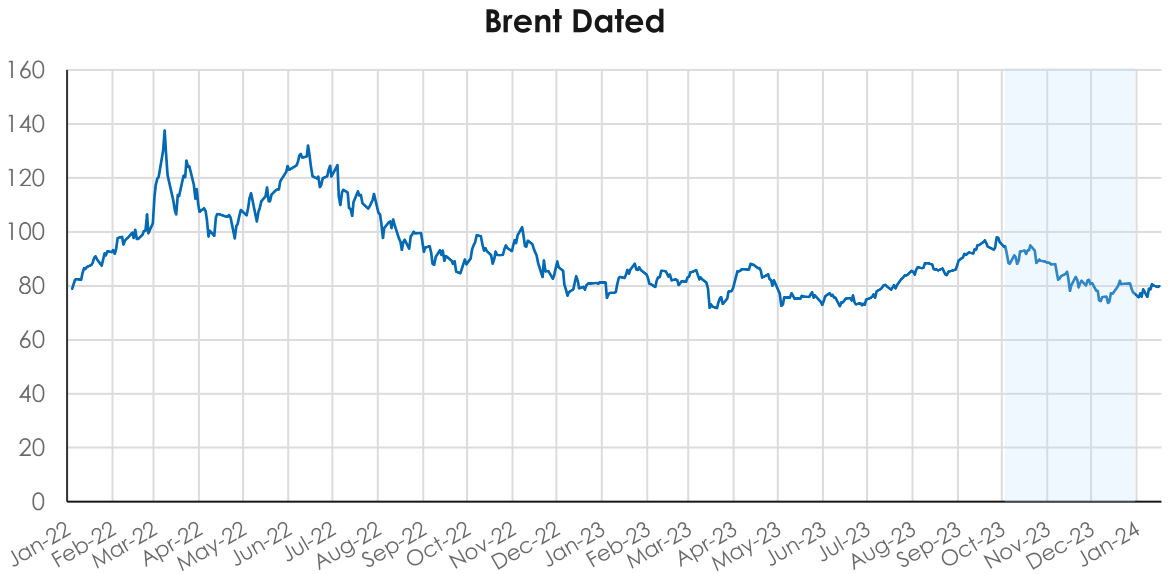
- **9M’23 EBITDA *comparable* at 559.6 €m** driven by overall solid market scenario, despite heavy scheduled maintenance and operational issues, on the back of external events. **9M’23 NET RESULT *comparable* at 260.7 €m,** due to higher interest rate and lower financial charges

- **Net Financial Position as of 30th Sep’23 was positive at 194.5 €m,** notwithstanding approx. 700 €m of cash out (in 9M’23), for the payment of ordinary & extraordinary taxes, dividends and CAPEX

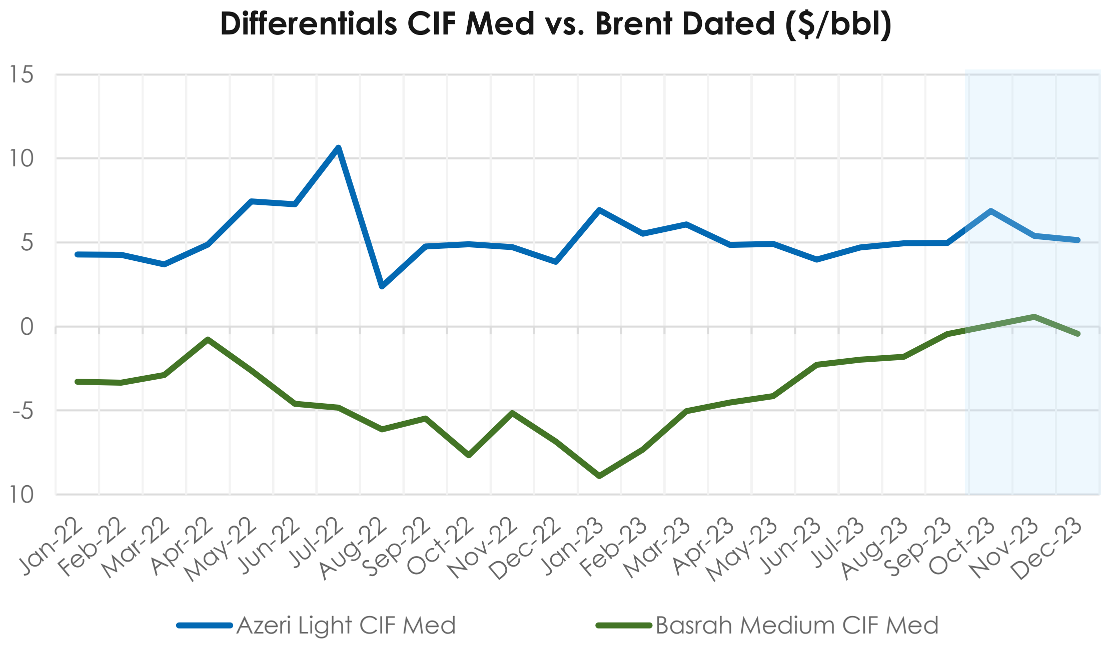
- **Outlook for FY 2023 with comfortably positive NFP** and solid financial structure, allowing us to pursue a gradual but consistent energy transition strategy

Market Scenario

Brent price and Crude differentials



Source: S&P Global Platts



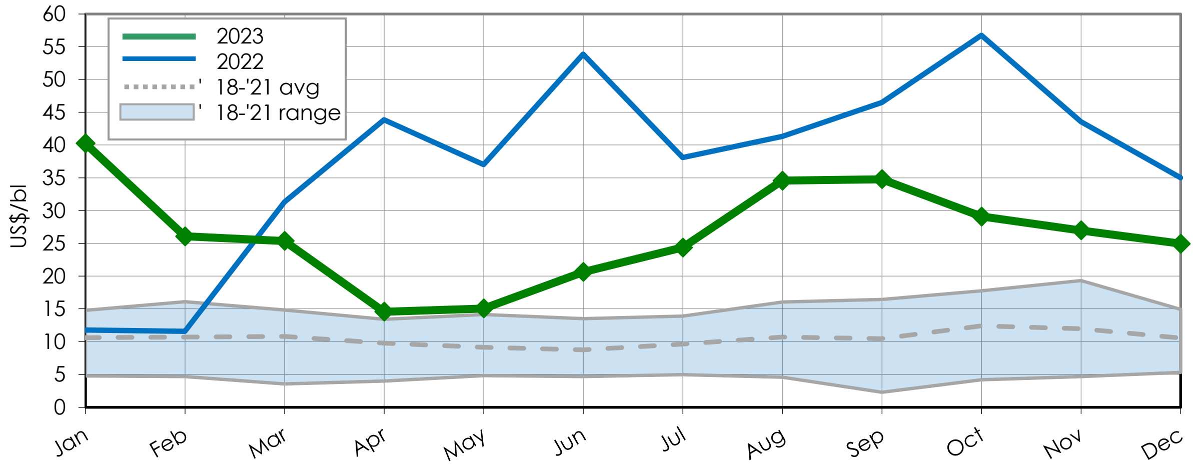
- **Brent Dtd price averaged 82.6 $/bbl in FY’23, down compared to 2022 (101.5 $/bbl in FY’22)**, amid signs of slowdown in oil demand, and despite the continuation of the huge OPEC+ production cuts. Average Brent Dtd price was **84.0 $/bbl in Q4’23 (88.9 $/bbl in Q4’22)** pressured by persistent concerns about global oil demand growth.

- **Basrah Medium CIF Med differential to Brent** averaged **-3.0 $/bbl in FY’23 (-4.5 $/bbl in FY’22)** progressively narrowing over the year up to a **premium of +0.1 $/bbl in Q4’23 (-6.6 $/bbl in Q4’22)**. Heavy Sour crude discounts squeezed as OPEC+ cuts reduced availability of these grades.

- **Azeri Light CIF Med premium was +5.4 $/bbl in FY’23 (+5.3 $/bbl in FY’22)**, up from 2022 levels, thanks to healthy cracks of light and middle distillates and was **+5.8 $/bbl in Q4’23 (+4.5 $/bbl in Q4’22)**, further affected by higher freight costs in the last 2 months of the year.

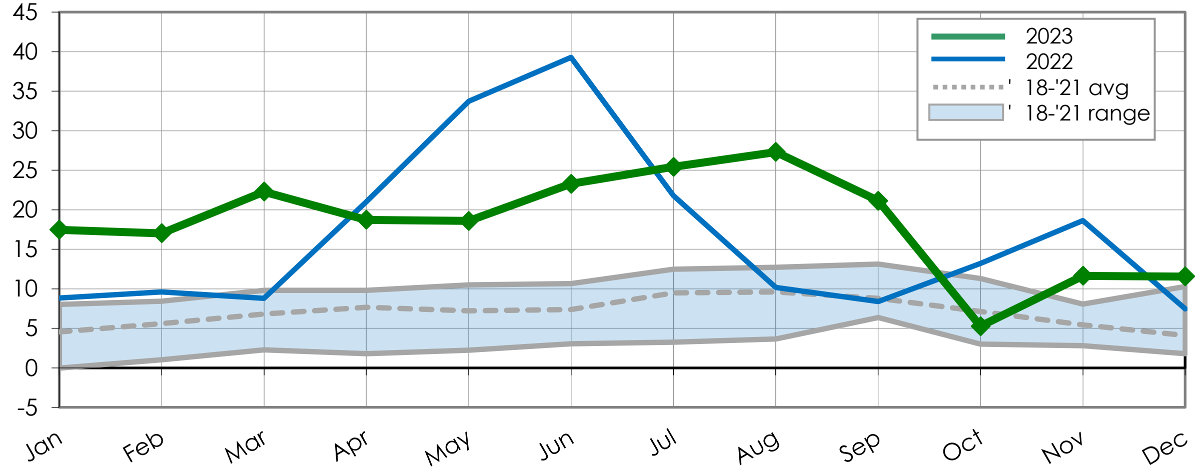
Diesel and Gasoline crack spreads

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



Source: S&P Global Platts

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



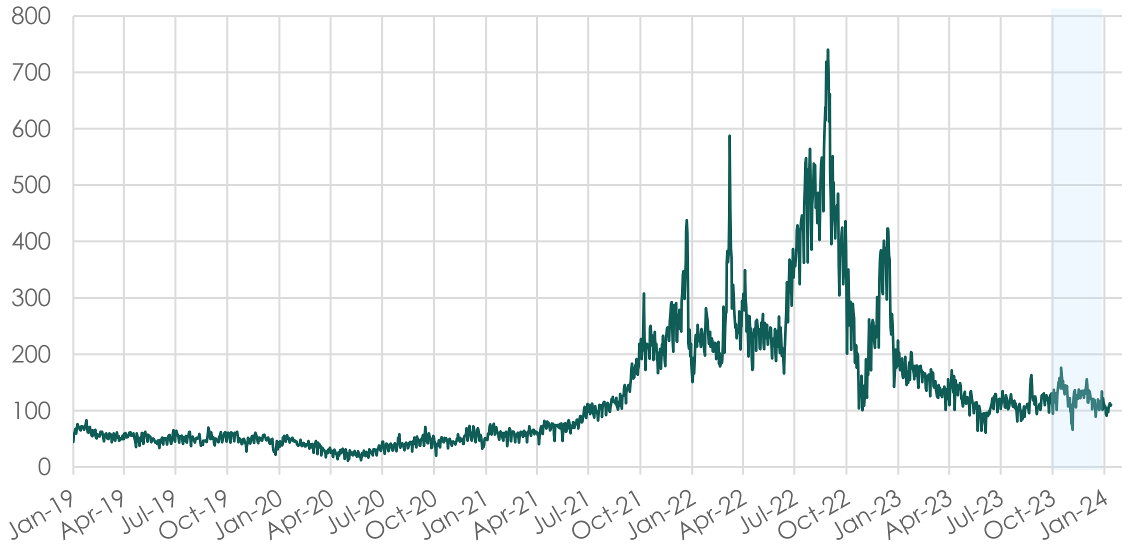
Source: S&P Global Platts

- **FY'23: Diesel crack (ULSD) was +26.4$/bbl (+37.7$/bbl in FY'22),** still higher than historical averages, as industrial slowdown in OECD countries was more than offset by lower export from China. OPEC+ cuts also put pressure on cracks, limiting avaiability of sour crudes
- **Q4'23: Diesel crack (ULSD) was +27.0$/bbl (+45.1$/bbl in Q4'22),** down by 14% compared to Q3'23, as supply normalized after a season of unplanned outages in the refineries of the Med area.

- **FY'23: Gasoline crack averaged +18.6 $/bbl (+17.1 $/bbl in FY'22)**, showing strength compared to the historical averages, sustained by robust personal mobility and services activity
- **Q4'23: Gasoline crack averaged +9.7 $/bbl (+13.4 $/bbl in Q4'22)**, in line with lower seasonal demand and less expensive winter specs.

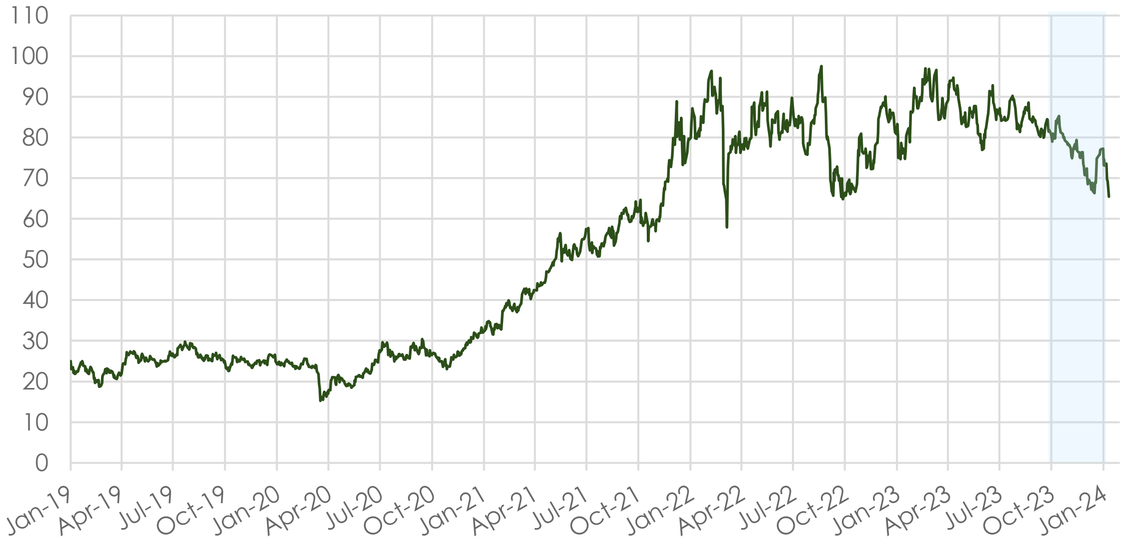
Energy costs (Power and CO2)

Electricity price (PUN Prezzo Unico Nazionale €/MWh)



Source: MGP («Mercato del Giorno Prima»)

CO2 (EUA certificates; €/ton)



Source: ICEDEU3 Index

- **FY’23: PUN price averaged 127.5 €/MWh (303 €/MWh in FY’22)**, thanks to to large imports of LNG to replace Russian flows, higher gas production in Norway & Algeria and savings by both individuals and industries
- **Q4’23: PUN price averaged 124 €/MWh (244 €/MW/h in Q4’22)**, up by 9%. compared to Q3’23, in line with winter higher gas prices.

- **FY’23: CO2 EUA certificates averaged 83.6 €/ton** (80.9 €/ton in FY’22), in line with the EU decarbonization policies
- **Q4’23: CO2 EUA certificates averaged 76.1 €/ton** (77.3 €/ton in Q4’22).

Refining Outlook (Q4'23 and 2024)

Refining margins expected at healthy levels in Q4'23 and in 2024
Middle distillate cracks seasonally strong in winter; later, supported by low inventories, resilient demand and constrained capacity
Gasoline cracks to rebound after Q1'24, with the beginning of the new driving season in spring & summer 2024
On the supply side, OPEC+ cuts continue to pressure sour crude discounts, but other producers could return to market

Oil Demand & product cracks

- Global oil demand is expected to reach the new record of 101.9 mbbl/d in 2023 (+2.3 mbbl/d vs. 2022) fueled by China reopening, petrochemical consumption and the rebound in international aviation traffic
- Further growth also in 2024 (+0.9 mbbl/d vs. 2023), albeit at slower pace due to weaker macro conditions
- Diesel crack is forecasted to remain robust and well above historical average, due to inventories at the low end of the 5-years range, refining capacity constraints, and lower imports into the European market
- After the recent sharp correction, Gasoline crack should rebound significantly in spring 2024, with the return of summer specifications and the persistent tightness in high-octane components

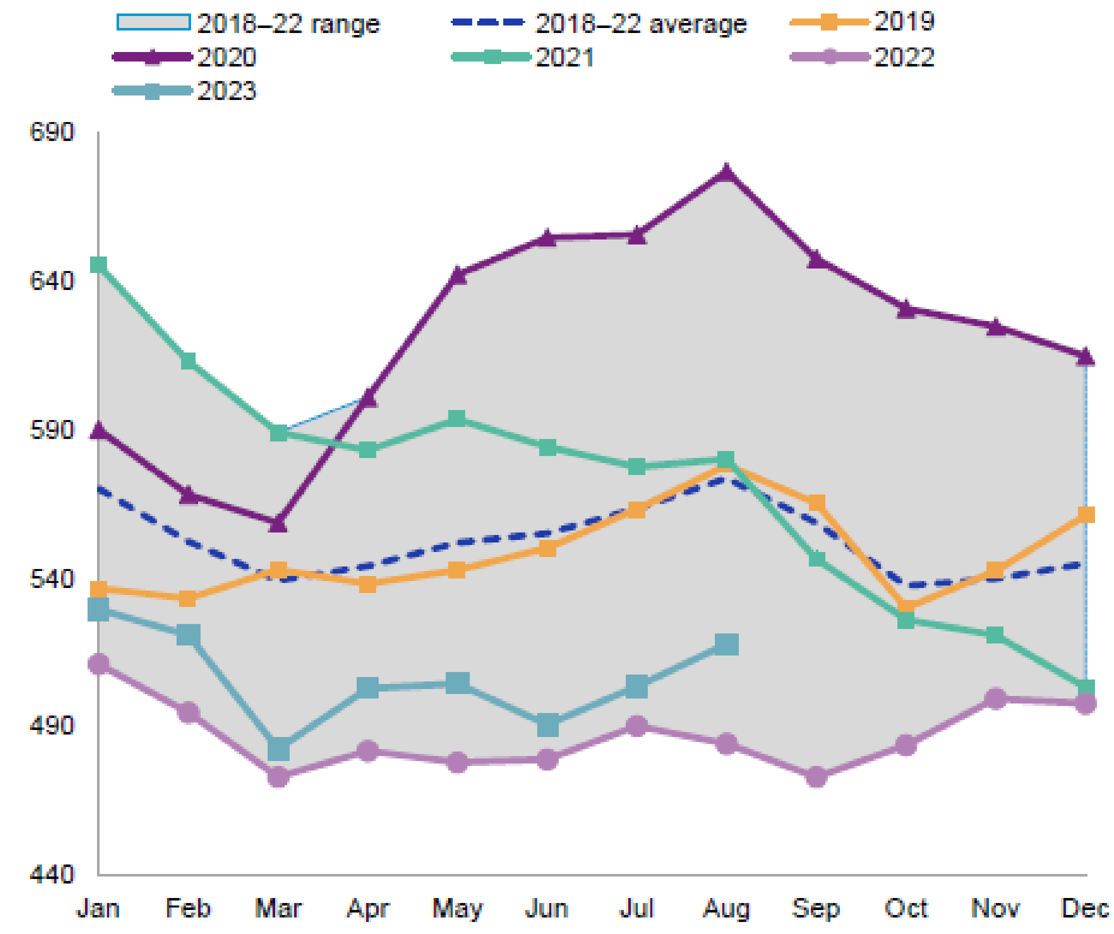
Oil Supply & Refining capacity

- Global oil supply is projected to expand by 1.5 mbbl/d in 2023, and by further 1.7mbbl/d in 2024, as lower output from OPEC+ Russia will be offset by non-OPEC supply
- OPEC+Russia cuts could remain in place through 2024, reducing availability of sour grades. However, Iran, Iraq's Kurdistan and Venezuela could jointly add approx. 1 mbbl/d, somehow relieving the pressure on sour crudes
- Available refining capacity expected to remain below 2019 levels until early 2025, due to delays in completion and ramp up of major refineries in Mexico, Nigeria and Middle East. Therefore, tighter-than-expected balances and low stocks will keep refining utilization rates and margins above historical average

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

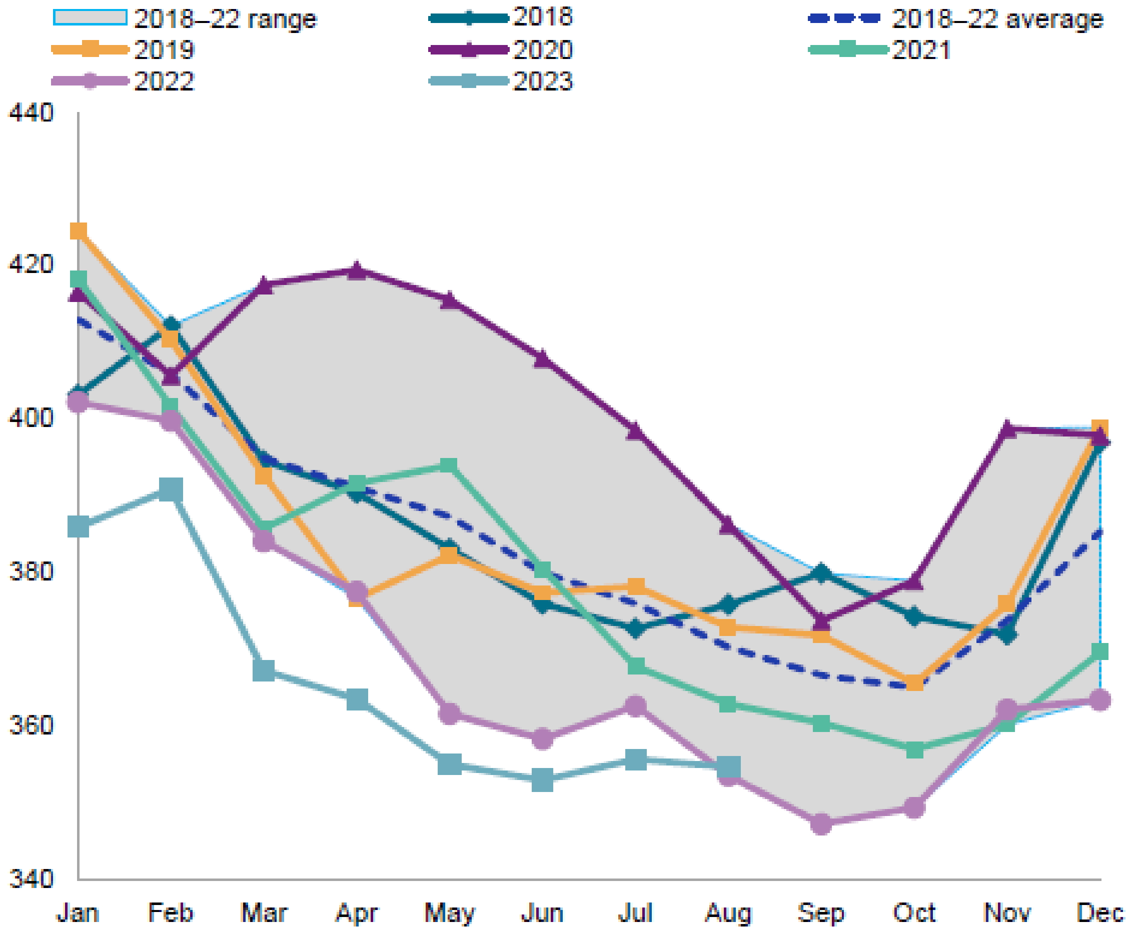
Middle Distillates and Gasoline Inventories

OECD middle distillate stocks (million barrels)



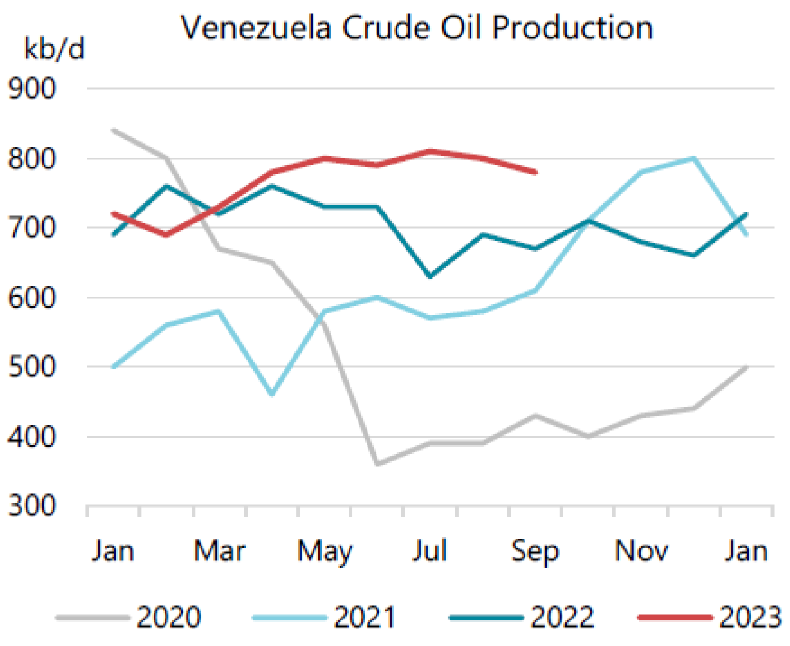
Source: S&P Global Platts

OECD gasoline stocks (million barrels)

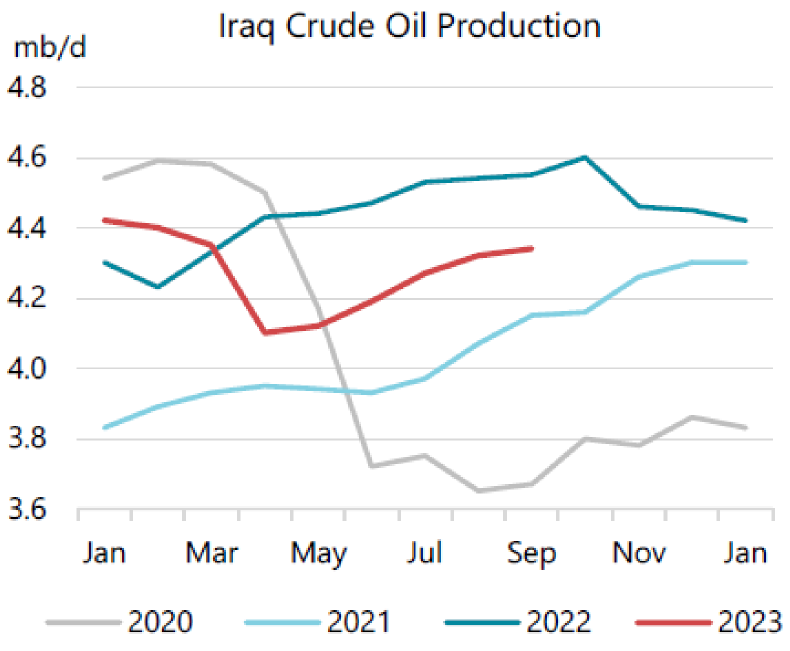


Source: S&P Global Platts

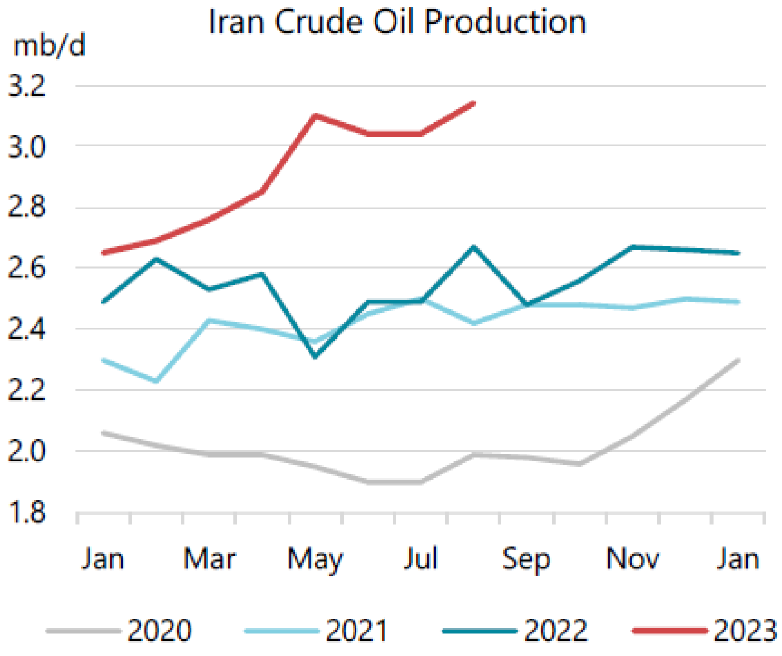
Crude Market developments



Source: IEA Monthly Report



Source: IEA Monthly Report



Source: IEA Monthly Report

- Venezuela's increase in production is mainly due to loosened US sanctions, allowing Chevron to restart operations at 4 production JVs

- Flows from the Kurdistan Regional Government could resume via the Iraq-Türkiye export pipeline
- Türkiye halted flows after a ruling by the International Chamber of Commerce (ICC), ordering Ankara to pay Baghdad damages for unauthorized exports between 2014 and 2018

- Notwithstanding slow progress in official talks to revive the "2015 Iran nuclear deal" (which would lift embargo against Iranian oil), Iran's crude production has been steadily increasing, with most of its oil exports heading to China

Financial Review

Group Financial Highlights

€m	Q3'23	Q3'22	9M'23	9M'22
Reported EBITDA	300.9	365.9	582.9	1,054.4
Comparable EBITDA	**247.2**	**296.4**	**559.6**	**817.0**
Reported Net Result	151.2	54.7	273.6	347.2
Comparable Net Result	**121.0**	**149.3**	**260.7**	**449.7**

	Sep 30th 2023	Jun 30th 2023	Dec 31st 2022
Net Financial Position ante IFRS16	**194.5**	**73.5**	**268.6**
Net Financial Position post IFRS16	158.7	36.1	227.5

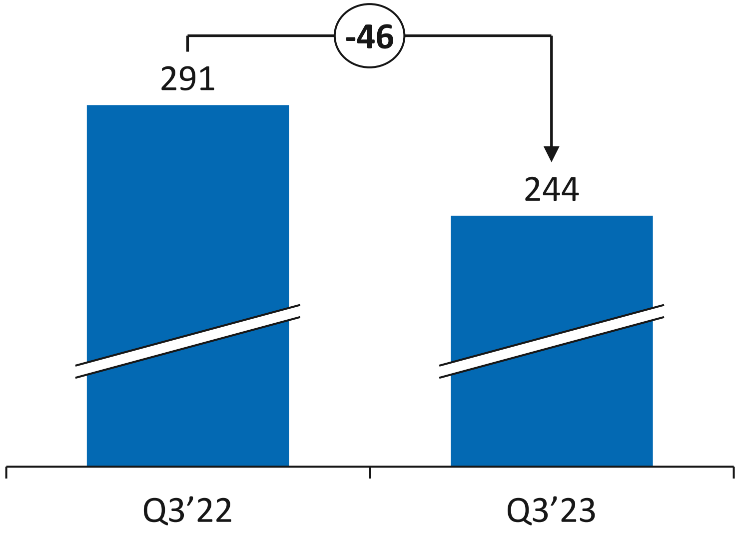
- ***Reported* 9M'23 EBITDA** at 582.9 €m (and ***Reported* Net Results** at 273.6 €m)
- ***Comparable* 9M'23 EBITDA** at 559.6 €m (and ***Comparable* Net Result** at 260.7 €m)

- ***Reported* Q3'23 EBITDA** at 300.9 €m (and ***Reported* Net Results** at 151.2 €m), reflecting a solid scenario, partially offset by a weak operating performance and external events
- ***Comparable* Q3'23 EBITDA** at 247.2 €m (and ***Comparable* Net Result** at 121.0 €m), not including the positive effect of the scenario on inventories evaluations

- **Net Financial Position** (ante IFRS16) as of September 30th positive at 194.5 €m

Industrial & Marketing Q3'23 and 9M'23

Comparable EBITDA (€m)



		Q3'23	Q3'22	9M'23	9M'22
Crude oil runs	ktons	3,343	3,476	9,429	9,830
Electricity production	GWh	958	1,145	2,566	3,019
Capex	€m	37.4	15.4	156.4	60.4

1. Variable and fixed costs are net of the reintegration from the "Essentiality Regime"
2. Industrial & Marketing power consumption in Q3'23 was 0.20 TWh (0.56 TWh in 9M'23) while CO_2 shortage was 193 ktons in Q3'23 (582 ktons in 9M'23). Both values do not include IGCC production needs (covered by reimbursement under the "Essentiality Regime").

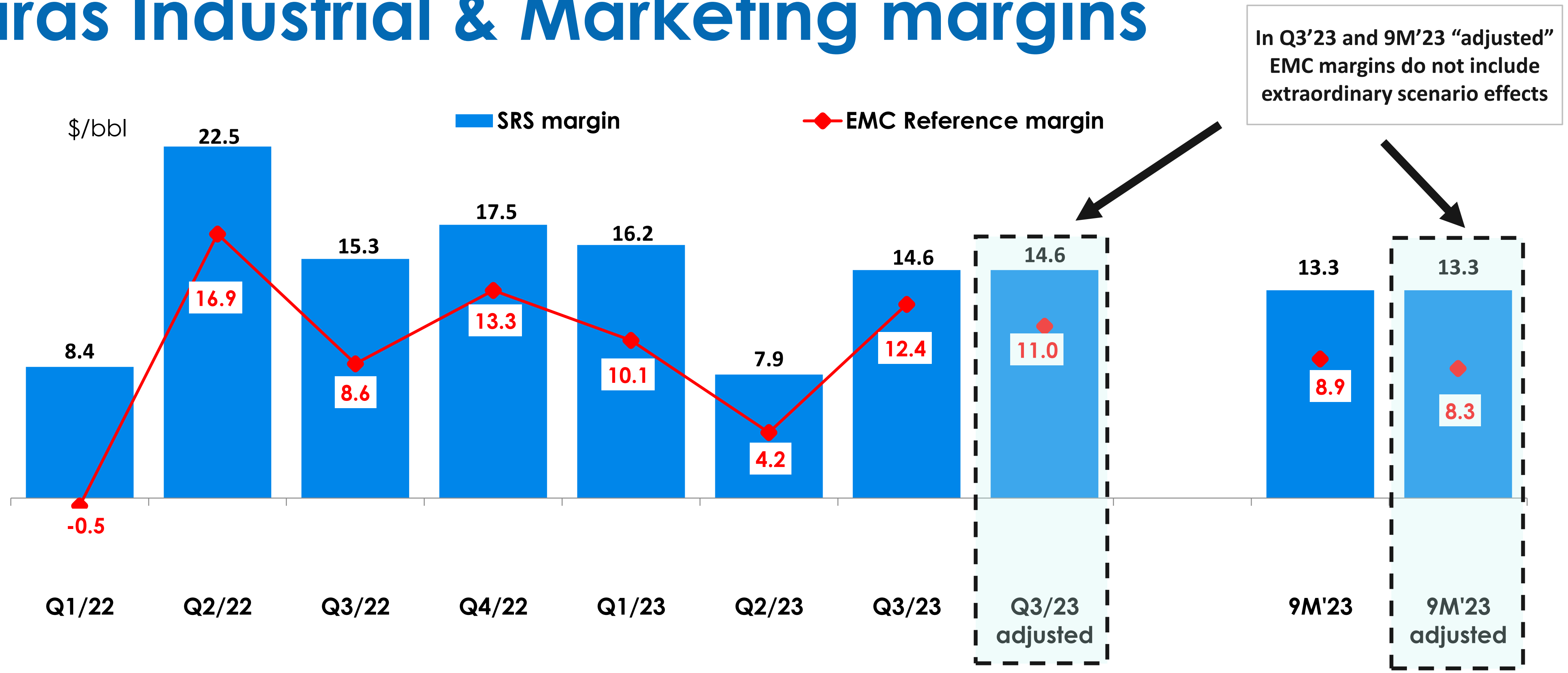
Q3'23 *Comparable* EBITDA at 244 €m, -46 €m vs Q3'22 (291 €m)

- **-109 €m due less favourable scenario:** lower diesel crack partially compensated by stronger gasoline, lower sour crude discounts, negative external events & weaker USD
- **+11 €m from higher capital remuneration** (Essentiality regime at 27 €m in Q3'23)
- **+12 €m operating performance:** strong Supply&Trading partially offset by production execution (including external event)
- **+23 €m lower variable costs[1,2]** due to lower energy
- **+12 €m lower fixed costs[1]** due to different maintenance plan & lower general exp.
- **+6 €m from Marketing** (EBITDA at 18 €m vs. 12 €m in Q3'22) on higher margins in Italy

9M'23 *Comparable* EBITDA at 548 €m, -242 €m vs 9M'22 (790 €m)

- **-346 €m from weaker scenario:** exceptionally high diesel crack in 9M'22, lower sour crude discounts in 9M'23, and negative impact from external effects
- **+34 €m from higher capital remuneration** (Essentiality regime at 81 €m in 9M'23)
- **-5 €m on operating performances:** weaker execution (lower runs, heavy maintenance, unplanned outages and external factors), offset by Supply&Trading contribution
- **+77 €m lower variable costs[1,2]** due to lower energy and CO_2 costs
- **-6 €m higher fixed costs[1]** due to the heavier maintenance in the first semester
- **+4 €m from Marketing** (EBITDA at 45 €m vs. 41 €m in 9M'22)

Saras Industrial & Marketing margins



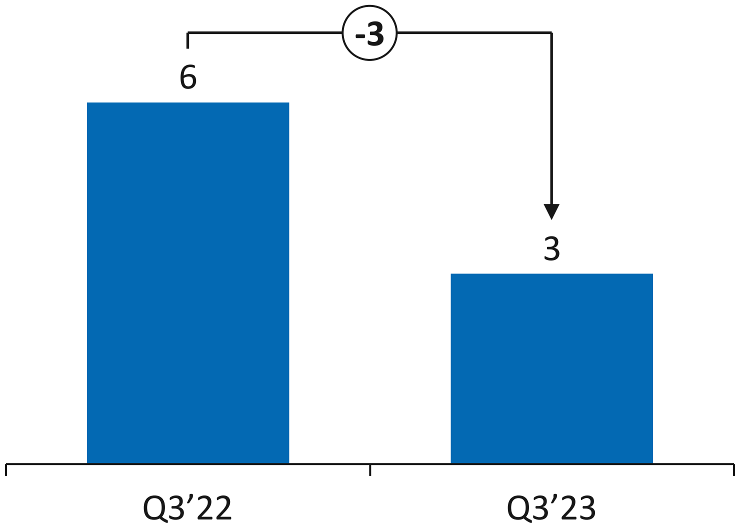
Q3'23 Saras margin stood at 14.6 $/bbl, **with a premium of +2.2 $/bbl above the EMC Reference Margin**[1] reflecting the impact of strong HSFO crack spread, lower discounts on sour crudes and weak operating performances also due to external events

Netting the extraordinary scenario effects in Q3'23 from the EMC margin (surge in HSFO crack spread, and premium/discounts of other crudes vs. Brent Dated, which only impact Saras margin), **the "EMC adjusted" would be 11.0 $/bbl, and Saras premium would stand at +3.6 $/bbl**

1. Calculated by EMC (Energy Market Consultants)

Renewables Q3'23 and 9M'23

Comparable EBITDA (€m)



		Q3'23	Q3'22	9M'23	9M'22
Production	GWh	57	43	192	206
Avg. tariff	€/MWh	101	169	95	150
Capex	€m	6.4	0.2	30.6	6.0

Q3'23 *Comparable* EBITDA at 3 €m, - 3 €m vs Q3'22 (6 €m)

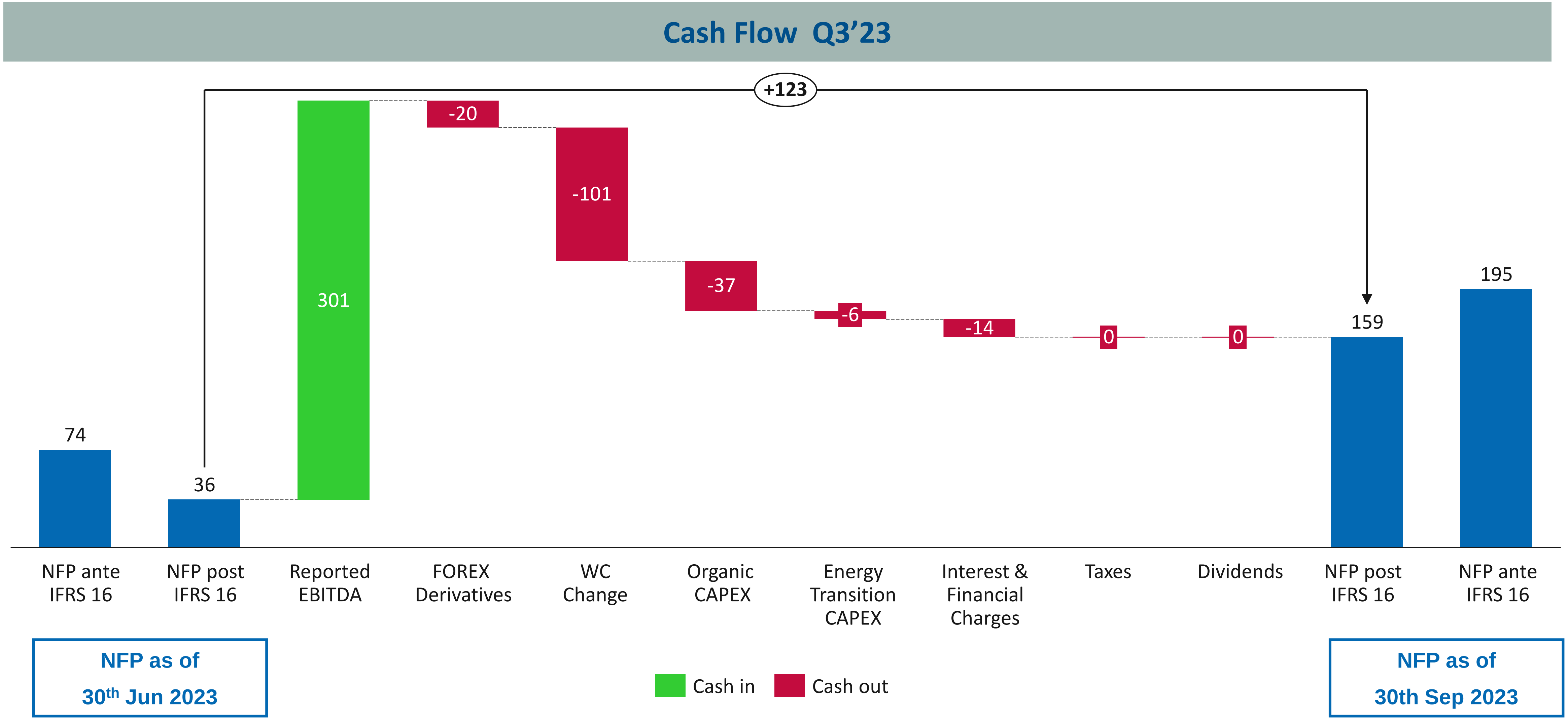
- **Lower average tariff at 101 €/MWh (vs 169 €/MWh in Q3'22)** due to a lower market tariff on 100% of the production (vs market tariff at 366 €/MWh on 35% production, and 65% capped at 61 €/MWh; moreover, 17% incentivized production in Q3'22)
- **Higher production at 57 GWh (vs 43 GWh in Q3'22)**, due to stronger wind conditions, despite lower mechanical availability
- **Capex at 6 €m** related to the construction of Helianto PV farm

9M'23 *Comparable* EBITDA at 12 €m, -15 €m vs 9M'22 (27 €m)

- **Lower average tariff at 95 €/MWh (vs 150 €/MWh in 9M'22)** due to lower market tariff on 47% of the production. The remaining 53% was capped at 61 €/MWh, up until the end of H1'23 (see note)
- **Lower production at 192GWh (vs 206 GWh in 9M'22)**, due to weaker wind conditions and lower mechanical availability
- **Capex at 31 €m** mainly related to the construction of Helianto PV farm

Note: Starting 1st February 2022, according to the Law Decree n.4/2022 renewable power plants > 20kW that do not access incentive mechanisms, and which started operations before January 1st, 2010 (so-called merchant) are subject to the price cap of 61 €/MWh. Starting 1st December 2022, according to Italian financial law 2023 all remaining renewable production is subject to the price cap of 180 €/MWh. Both price caps ended on 30th June 2023.

Net Financial Position



SARAS

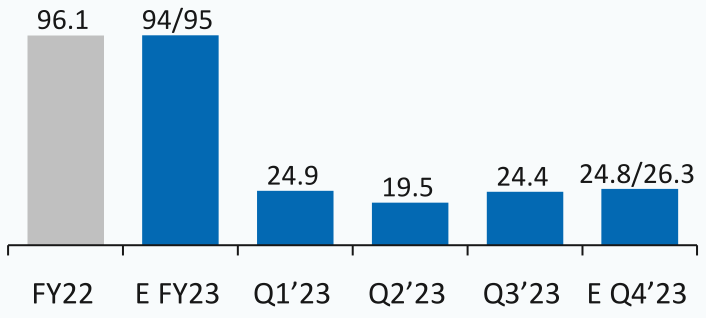
Outlook

Year-end outlook

INDUSTRIAL & MARKETING

- **REFINERY PRODUCTION:** between 94÷95 mbbl
- **FIXED COSTS FY2023:** confirmed at ~ 390 €m
- **CAPEX FY2023:** confirmed at ~ 180 €m
- **Guidance on Saras premium for FY2023:** between 4 ÷ 5 $/bbl above EMC benchmark, (reflecting scenario on HSFO and crude discounts, weaker operating performance, and margin expectations for Q4'23)
- Without the negative impact of the scenario effects, Saras premium would be > 5 $/bbl

Crude runs (mbbl)



RENEWABLES

- **Capex at ~50 €m** mainly related to the construction of Helianto PV farm
- **Helianto PV farm** expected to start commercial operation in H1'24

Net Financial Position to remain positive at the end of 2023

Towards a sustainable energy player

Gradual but constant steps towards a cleaner future

- **Continuity of Oil & Power business**: completed maintenance activities to extend operational life of main refinery assets and IGCC plant
- **Renewable growth:** Helianto construction progressing according to schedule. Authorization process for our 350MW pipeline ongoing
- **Energy Transition**:
  - SardHy Green Hydrogen Srl admitted to IPCEI Hy2Use programme and funding
  - CCS project applied for EU "Green New Deal" funding
  - CCU project for e-SAF production has been granted "Hard to Abate" funding
  - Started development initiatives to expand and optimise biofuel production (HVO/SAF)
- Overall, Saras will continue its journey towards reducing its environmental footprint with efficient refining operation and with its "bolt-on" energy transition strategy
- Financial strength will support growth, reduce risk, and creating value for all our Stakeholders

Financially strong refiner with a gradual and consistent energy transition strategy

Appendix

Financials: Key Income Statement Figures

KEY INCOME STATEMENT €m	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	9M/22	Q4/22	2022	Q1/23	Q2/23	Q3/23	9M/23
EBITDA	**-87.1**	**27.1**	**81.6**	**4.8**	**163.6**	**277.1**	**156.3**	**532.2**	**365.9**	**1,054.4**	**115.9**	**1,170.3**	**246.4**	**35.6**	**300.9**	**582.9**
***Comparable* EBITDA**	**-20.8**	**-11.2**	**19.5**	**2.3**	**43.5**	**54.1**	**62.0**	**458.6**	**296.4**	**817.0**	**319.7**	**1,136.7**	**285.3**	**27.1**	**247.2**	**559.6**
D&A	218.1	47.1	48.0	51.4	52.1	198.6	45.6	47.2	48.4	141.2	63.6	204.7	46.5	47.9	50.5	144.9
EBIT	**-341**	**-20**	**33.6**	**-46.6**	**111.5**	**78.5**	**110.7**	**485.0**	**317.5**	**913.2**	**52.5**	**965.7**	**200.0**	**-12.4**	**250.4**	**438.0**
***Comparable* EBIT**	**-238.9**	**-58.3**	**-28.5**	**-49.1**	**-8.6**	**-145**	**16.4**	**411.4**	**248.0**	**675.8**	**269.5**	**945.3**	**238.9**	**-20.9**	**196.7**	**414.7**
Interest expense	-16.4	-5.5	-3.8	-5.8	-4.6	-19.7	-5.5	-8.2	-7.3	-20.9	-9.6	-30.5	-8.1	-9.0	-13.4	-30.2
Other	2.5	-9.8	5.1	-1.6	-20.2	-26.6	1.3	-30.5	-47.3	-79.9	33.9	-46.0	4.7	-2.1	-20.5	-18.2
Financial Income/Expense	**-14.1**	**-15.3**	**1.3**	**-7.4**	**-24.8**	**-46.3**	**-4.2**	**-38.7**	**-54.5**	**-100.8**	**24.3**	**-76.5**	**-3.4**	**-11.1**	**-33.9**	**-48.5**
Profit before taxes	**-355**	**-35.3**	**34.9**	**-54**	**86.7**	**32.2**	**106.4**	**446.3**	**260.0**	**812.4**	**76.8**	**889.2**	**196.5**	**-23.5**	**216.5**	**389.5**
Taxes	79.4	11.6	-10.6	18.6	-42.5	-22.9	-29.8	-230.4	-204.8	-465.2	-7.1	-472.3	-57.4	6.8	-65.3	-116.0
Net Result	**-275.5**	**-23.8**	**24.3**	**-35.4**	**44.2**	**9.3**	**76.6**	**215.9**	**54.7**	**347.2**	**69.7**	**416.9**	**139.1**	**-16.8**	**151.2**	**273.6**
Adjustments	78.5	-23.3	-48.1	-3.4	-70.5	-145.3	-63.3	71.3	94.6	102.5	190.3	292.9	22.9	-5.5	-30.3	-12.9
***Comparable* Net Result**	**-197.0**	**-47.1**	**-23.8**	**-38.8**	**-26.3**	**-136.0**	**13.3**	**287.1**	**149.3**	**449.7**	**260.1**	**709.8**	**162.0**	**-22.3**	**121.0**	**260.7**

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	Q4/22	2022	Q1/23	Q2/23	Q3/23	9M/23
Reported EBITDA	**-87.1**	**27.1**	**81.6**	**4.8**	**163.6**	**277.1**	**156.3**	**532.2**	**365.9**	**1,054.4**	**115.9**	**1,170.3**	**246.4**	**35.6**	**300.9**	**582.9**
Gain / (Losses) on Inventories and on inventories hedging derivatives	32.2	-38.2	-62.8	-4.7	-120.7	-226.4	-87.8	-35.7	-44.2	-167.6	158.0	-9.6	31.8	-7.8	-41.9	-17.9
Forex derivatives	5.3	-7.1	2.8	0.9	-12.5	-15.9	-7.7	-40.5	-27.0	-75.2	16.9	-58.3	7.2	-0.7	-11.8	-5.4
Non-recurring items	28.8	7.0	-2.1	1.3	13.1	19.3	1.2	2.6	1.7	5.4	28.9	34.3	0.0	0.0	0.0	0.0
Comparable EBITDA	**-20.8**	**-11.2**	**19.5**	**2.3**	**43.5**	**54.1**	**62**	**458.6**	**296.4**	**817.0**	**319.7**	**1,136.7**	**285.3**	**27.1**	**247.2**	**559.6**

Net Result Adjustment €m	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	9M/22	Q4/22	2022	Q1/23	Q2/23	Q3/23	9M/23
Reported Net Result	**-275.5**	**-23.8**	**24.3**	**-35.4**	**44.2**	**9.3**	**76.6**	**215.9**	**54.7**	**347.2**	**69.7**	**416.9**	**139.1**	**-16.8**	**151.2**	**273.6**
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	113.9	-6.9	22.9	-5.5	-30.3	-12.9
Non-recurring items net of taxes	55.1	4.3	-2.8	0.0	16.6	18.1	0.0	97.0	126.4	223.4	76.4	299.8	0.0	0.0	0.0	0.0
Comparable Net Result	**-197**	**-47.1**	**-23.8**	**-38.8**	**-26.3**	**-136.0**	**13.3**	**287.1**	**149.3**	**449.7**	**260.1**	**709.8**	**162.0**	**-22.3**	**121.0**	**260.7**

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

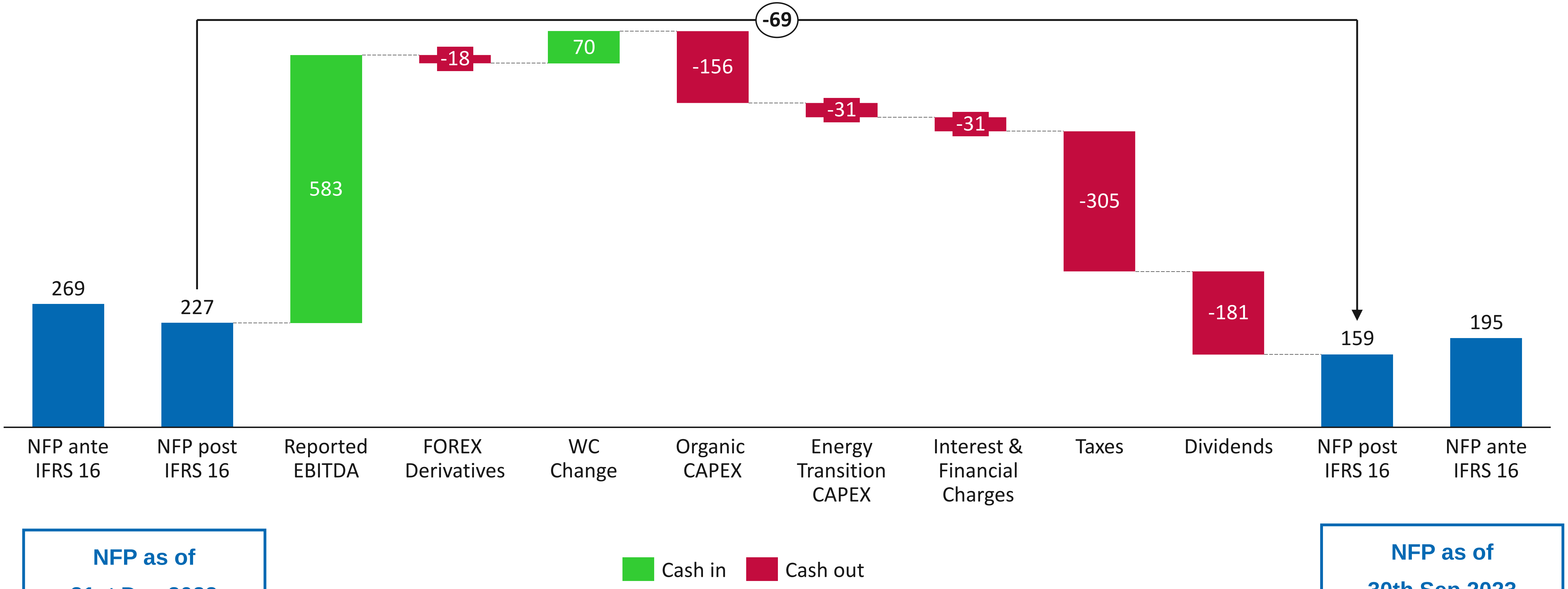
Balance Sheet

EUR mln	31/12/2021	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023
Property, plants and equipment	1,227	1,209	1,188	1,158	1,147	1,141	1,197	1,195
Intangible assets	42	41	43	42	41	44	43	39
Right of use (IFRS 16)	45	47	45	42	45	43	41	39
Other investments	1	1	1	1	1	1	1	1
Fixed Assets	**1,314**	**1,298**	**1,277**	**1,244**	**1,234**	**1,229**	**1,282**	**1,274**
Trade receivables	547	658	691	804	729	538	470	628
Inventories	1,169	1,541	1,870	1,723	1,287	1,335	1,220	1,184
Trade and other payables	(1,581)	(1,920)	(2,232)	(2,127)	(1,444)	(990)	(1,192)	(1,224)
Commercial Working Capital	**135**	**278**	**328**	**400**	**572**	**882**	**497**	**587**
Other current assets / (liabilities)[1]	(116)	(171)	(312)	(479)	(429)	(516)	(410)	(384)
Net tax assets / (liabilities)[2]	15	(67)	(233)	(357)	(270)	(440)	(151)	(234)
Net Working Capital	**34**	**40**	**(217)**	**(436)**	**(127)**	**(74)**	**(64)**	**(31)**
Other not current asset / (liabilities)[3]	**(60)**	**21**	**4**	**105**	**(122)**	**(117)**	**(97)**	**(108)**
Total Net Capital Invested	**1,288**	**1,359**	**1,064**	**913**	**985**	**1,038**	**1,121**	**1,135**
Total equity	**(794)**	**(870)**	**(1,087)**	**(1,142)**	**(1,212)**	**(1,354)**	**(1,157)**	**(1,294)**
Net Financial Position	**(494)**	**(489)**	**23**	**229**	**227**	**316**	**36**	**159**
Total liabilities & shareholders' equity	**(1,288)**	**(1,359)**	**(1,064)**	**(913)**	**(985)**	**(1,039)**	**(1,121)**	**(1,135)**
IFRS 16 effect	(41)	(44)	(42)	(40)	(41)	(39)	(37)	(36)
Net Financial Position pre IFRS 16	**(453)**	**(445)**	**65**	**269**	**269**	**355**	**74**	**195**

1. Includes assets and liabilities for emission trading and essentiality regime reimbursement related to 2022
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
4. Includes a restatement of some items if compared with the Balance Sheet included in the Q1'23 Results presentation

Net Financial Position

Cash Flow 9M'23



NFP as of
31st Dec 2022

NFP as of
30th Sep 2023

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Financials: CAPEX

CAPEX BY SEGMENT €m	2020 [1]	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	9M/22	Q4/22	2022	Q1/23	Q2/23	Q3/23	9M/23
Industrial & Marketing	248.2	16.9	15.6	7.3	29.6	69.4	19.0	26.1	15.4	60.4	26.3	86.8	39.8	79.3	37.4	156.4
Renewables	7.5	4.8	2.9	0.7	0.0	8.4	5.1	0.7	0.2	6.0	12.9	18.9	1.3	22.8	6.4	30.6
TOTAL CAPEX	**255.7**	**21.7**	**18.5**	**8.0**	**29.6**	**77.8**	**24.1**	**26.8**	**15.5**	**66.4**	**39.2**	**105.7**	**41.1**	**102.0**	**43.8**	**187.0**

[1] 2020 historical financial results have been restated according to the new business segments
The sum of rounded numbers may not be the same as their rounded sum.

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Additional information: Industrial & Marketing

		2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	9M/22	Q4/22	2022	Q1/23	Q2/23	Q3/23	9M/23
EBITDA	€m	94	23	75	0.0	146.1	243.7	140.9	526.3	360.2	1,027.4	105.1	1,132.5	240.4	32.6	297.9	570.9
***Comparable* EBITDA**	*€m*	**(28)**	**(16)**	**14**	**(2.5)**	**25.2**	**20.7**	**46.6**	**452.7**	**290.7**	**790.0**	**308.9**	**1,098.9**	**279.3**	**24.1**	**244.2**	**547.6**
EBIT	€m	(341.3)	(23)	29	(49.5)	96.1	52.6	97.4	481.3	314.0	892.7	43.1	935.8	196.1	(13.1)	249.5	432.5
***Comparable* EBIT**	*€m*	**(240)**	**(61)**	**(33)**	**(52.0)**	**(24.8)**	**(170.4)**	**3.1**	**407.7**	**244.5**	**655.3**	**260.1**	**915.4**	**235.0**	**(21.6)**	**195.8**	**409.2**
CAPEX	*€m*	**248.2**	**16.9**	**15.6**	**7.3**	**29.6**	**69.4**	**19.0**	**26.1**	**15.4**	**60.4**	**26.3**	**86.8**	**39.8**	**79.3**	**37.4**	**156.4**
REFINERY RUNS																	
Crude oil	*ktons*	**11,369**	**3,185**	**3,367**	**2,937**	**3,489**	**12,978**	**2,804**	**3,550**	**3,476**	**9,830**	**3,339**	**13,168**	**3,415**	**2,670**	**3,343**	**9,429**
Crude oil	*Mbbl*	83.0	23.2	24.6	21.4	25.5	94.7	20.5	25.9	25.4	71.8	24.4	96.1	24.9	19.5	24.4	68.8
Crude oil	*bbl/d*	229	258	270	233	277	260	227	288	282	266	265	263	277	217	271	255
Complementary feedstock	*ktons*	**702**	**215**	**187**	**180**	**227**	**809**	**323**	**289**	**180**	**792**	**247**	**1,040**	**79**	**279**	**150**	**508**
REFINING MARGINS ($/bbl)																	
EMC Reference margin (new)		**(0.2)**	**(2.2)**	**(2.8)**	**(1.3)**	**(1.5)**	**(2.0)**	**(0.5)**	**16.9**	**8.6**	**8.3**	**13.3**	**9.6**	**10.1**	**4.2**	**12.4**	**8.9**
Saras I&M margin		**4.7**	**3.4**	**4.5**	**4.9**	**5.0**	**4.5**	**8.4**	**22.5**	**15.3**	**16.1**	**17.5**	**16.4**	**16.2**	**7.9**	**14.6**	**13.3**

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Industrial & Marketing Fixed & Variable costs

		Q3/23	Q3/22	Δ	9M/23	9M/22	Δ	FY22
Refinery runs	*mln barrels*	24.4	25.4	-1.0	68.8	71.8	-2.9	96.1
Total variable costs	*€m*	**-152**	**-219**	**67**	**-407**	**-554**	**147**	**-715**
of which:								
Industrial		-141	-208	67	-374	-523	149	-672
Marketing		-11	-11	0	-33	-32	-2	-43
of which in "Essential Regime"		**62**	**106**	**-44**	**185**	**257**	**-72**	**342**
Net variable costs		**-90**	**-113**	**23**	**-222**	**-298**	**76**	**-373**
Total fixed costs	*€m*	-83	-90	**7**	**-299**	**-281**	**-18**	**-396**
of which:								
Industrial		-78	-87*	9	-285	-270*	-15	-380
Marketing		-5	-3	-2	-14	-11	-3	-16
of which in "Essential Regime"		**20**	**17**	**3**	**61**	**52**	**8**	**70**
Net fixed costs		**-63**	**-73**	**10**	**-238**	**-229**	**-10**	**-326**

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*Reclassification of commission costs for -12.1 *€m in 9M and -3.9 €m in Q3* from Industrial fixed costs to Gross margin

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Crude Oil Slate and Production

REFINERY RUNS AND POWER PRODUCTION		Q3/23	9M/23	9M/22
Crude oil	*K tons*	3,343	9,429	9,830
Complementary feedstock	*K tons*	150	508	792
Electricity production	*GWh*	958	2,566	3,019

CRUDE OIL SLATE		Q3/23	9M/23	9M/22
Light extra sweet		50%	48%	44%
Light sweet		7%	11%	9%
Medium sweet/extra sweet		0%	0%	1%
Medium sour		0%	1%	12%
Heavy sour/sweet		43%	41%	33%
Average crude gravity	° API	34.0	33.5	32.9

PRODUCT YIELD [1]		Q3/23	9M/23	9M/22
LPG	*k tons*	61	211	207
	Yield	1.8%	2.1%	2.0%
Naphtha	*k tons*	168	475	420
	Yield	4.8%	4.8%	4.0%
Gasoline	*k tons*	756	2,235	2,371
	Yield	21.6%	22.5%	22.3%
Middle distillates	*k tons*	1,766	4,763	5,492
	Yield	50.6%	47.9%	51,7%
VLSFO 0.5%	*k tons*	227	693	510
	Yield	6.5%	7.0%	4.8%
Other (*)	*k tons*	322	986	1,008
	Yield	9.2%	9.9%	9.5%

9M'23 vs 9M'22

Lower refinery run (-4%) due to heavier maintenance plan (including IGCC TurnAround, which also reduced power production) and external events

Sweet and extra sweet crudes higher than in 9M'22 to exploit healthy gasoline and diesel cracks

Heavy sour crudes increased, replacing some Medium sour (due to different scenario after the breakout of the conflict)

Diesel yield decreased due to the maintenance carried out in the period

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

[1] From crude Crude runs and feedstock

Additional information: Renewables

		2020	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	Q3/22	9M/22	Q4/22	2022	Q1/23	Q2/23	Q3/23	9M/23
***Comparable* EBITDA**	*€m*	**7.4**	**4.5**	**5.9**	**4.8**	**18.2**	**33.4**	**15.4**	**5.9**	**5.7**	**27.0**	**10.8**	**37.8**	**6.0**	**3.0**	**3.0**	**12.0**
***Comparable* EBIT**	*€m*	**0.9**	**2.9**	**4**	**2.9**	**16.1**	**25.9**	**13.3**	**3.7**	**3.5**	**20.5**	**9.4**	**29.9**	**3.9**	**0.7**	**0.9**	**5.5**
POWER PRODUCTION	*MWh*	**225,530**	**80,895**	**47,279**	**47,438**	**82,841**	**258,453**	**94,733**	**68,430**	**42,528**	**205,691**	**67,736**	**273,427**	**81,305**	**53,758**	**57,109**	**192,172**
POWER TARIFF	*€cent/kWh*	3.7	5.4	6.5	10.2	23.3	12.2	17.4	10.5	16.9	15.0	12.5	15.8	9.7	8.7	10.1	9.5
INCENTIVE	*€cent/kWh*	9.9	10.9	10.9	10.9	10.9	10.9	4.3	4.3	4.3	4.3	4.3	4.3	0.0	0.0	0.0	0.0
CAPEX		**7.5**	**4.8**	**2.9**	**0.7**	**0.0**	**8.4**	**5.1**	**0.7**	**0.2**	**6.0**	**12.9**	**18.9**	**1.3**	**22.8**	**6.4**	**30.6**

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Additional Information

ESG Ratings

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

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ESG 2022 Performance and 2023 Targets

ESG	Key Performance Indicators - KPIs	Unit of Measure	2022	Target 2022	Average 2020-2022	Comments to Actual Results for 2022	Target 2023
E	Emission of CO2 (per kton of crude + complementary feedstock processed)	ton/kton	**429.6**	**Aligned to 2021 Target (414)**	440	Indicator influenced by maintenance, operations and external context (availability of crudes, product sales, etc.)	**-5% vs. 2020-2022 Avg. (425)**
E	Avoided CO2 emissions (with Energy Efficiency and Renewables)	kton	**308**	**+10% vs. Target '21 (> 330kton avoided)**	299	Result below the Target (already consolidated energy efficiency and renewables production reduced due to lower wind condition)	**Discontinued**
E	Emissions of SO2 (per kton of crude + complementary feedstock processed)	ton/kton	**0.203**	**Stable vs. 2019-21 Avg. (approx. 0.22)**	0.202	Result better than Target (plants optimization)	**Discontinued**
E	Emissions of NOx (per kton of crude + complementary feedstock processed)	ton/kton	**0.219**	**Stable vs. 2019-21 Avg. (approx. 0.23)**	0.225	Result better than the Target (due to consolidation of combustion technique and specific technological improvements)	**Discontinued**
E	Emission SO2 + NOx (per kton of crude + complementary feedstock processed)	ton/kton	**0.422**	**n/a**	0.427	A unified metric is introduced, which measures SO2 and NOx simultaneously	**Stable vs. Target '22 (< 0.450)**
E	Avoided SOx emissions Scope 3 (by Group customers purchasing VLSFO 0.5% vs. HSFO 3.5%S)	kton/year	**43**	**>35kton SOx avoided (about 600kt VLSFO)**	37.0	Result better than Target, thanks to important development of VLSFO sales	**+15% vs. Target 2022 > 40kton SOx avoided (about 680kt VLSFO)**
E	Refinery C&L (as a % of crude + complementary feedstock processed)	%	**5.65%**	**-1% vs. 2019-21 Avg. (6.14%)**	5.98%	Result better than Target (plants optimization)	**Stable vs. Target '22 (6.14%)**
E	Raw water withdrawn from regional provider (vs. total water consumption)	%	**28.0%**	**Stable vs. 2019-21Avg. (< 30%)**	28.1%	Result better than Target (thanks to the maximization of "water reuse" and good operations of sea water desalters)	**Stabile vs. Target '22 (< 30%)**
E	Waste output from Ecotec (vs. total waste produced by Sarlux)	%	**11.3%**	**Stable vs. 2019-21 Avg. (< 25%)**	14.8%	Result better than Target, thanks to the good performance of the Thermal Dryer Unit	**-20% vs. Target '22 (< 20%)**
E	Co-processing of raw vegetable oils at Sarlux desulphurization plants	kton/year	**64.6**	**+25% vs. Avg, 2019-21 (> 30kton)**	41.7	Result better than Target, with co-processing of raw veg-oils above Budget	**+50% vs. Target '22 (> 45kton)**
E	Energy production from renewable sources (wind/solar)	GWh	**273.4**	**+30% vs. 2019-21 Avg. (> 300GWh)**	252.4	Production from renewable sources influenced by lower wind conditions	**+15% vs. 2020-22 Avg. (> 290 GWh)**

ESG 2022 Performance and 2023 Targets

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

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ESG 2022 Performance and 2023 Targets

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