FY 2021 and Q4 2021 results

March 14th, 2022

AGENDA

- FY and Q4 2021 Highlights
- FY and Q4 2021 Segments Review
- Scenario overview
- Renewables plan 2022-25 and Energy transition projects
- Financials

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.

FY 2021 Highlights

- FY 2021 oil scenario still weak during most of the year, with a marked recovery of crack margins only in H2/21, largely counterbalanced by the surge in energy costs

- Saras Resiliency plan focused on cost efficiency and investment reduction delivered important results contributing to a significantly improved EBITDA and NFP reduction vs 2020

- IGCC confirmed essential to support the security and stability of the Sardinian power grid

- Renewables expansion on track, with +45MW of new installed wind capacity and a total capacity of 171MW (~300 GWh/year). Authorization processes on course with the target of 500MW of PV and wind capacity installed in 2025

- Energy transition projects advanced with a prior focus on green hydrogen, Carbon Capture and Storage and biofuels

FY/21 & Q4/21 Highlights

EUR million	FY 2021	FY 2020	Q4 2021	Q4 2020
Reported EBITDA	**277.1**	**(87.1)**	**163.6**	**(9.0)**
Reported Net Result	9.3	(275.5)	44.2	(101.5)
***Comparable* EBITDA**	**54.1**	**(20.8)**	**43.5**	**(31.1)**
Comparable Net Result	(136.0)	(197.0)	(26.3)	(86.0)

	FY 2021	FY2020
Net Financial Position ante IFRS 16	(453)	(505)
Net Financial Position post IFRS 16	(494)	(545)

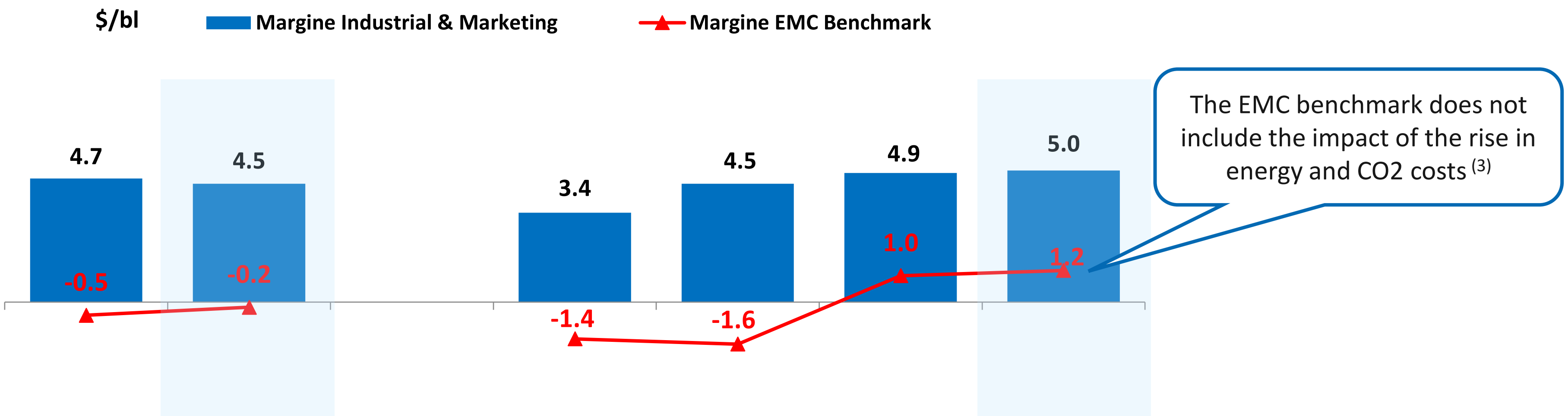
- **FY/21 EBITDA *comparable* positive at 54.1M€ (-20.8€M in FY/20), showing resiliency in a still weak scenario, improved only in H2/21**
- **FY/21 EBITDA *reported* improved significantly, sustained by rebalancing oil price effect on stock inventory evaluation**

- **Q4/21 EBITDA *comparable* positive at 43.5M€ thanks to the substantially improved diesel cracks which more than offset higher energy costs**
- **Q4/21 EBITDA *reported* at 44€M showing the largely positive effect of high oil prices on stock inventory**

Net Financial Position (ante IFRS 16) at -453M€ at December 31st 2021 (vs -505M€ at December 31st 2020) improved despite low diesel margins during the most of the year thanks to measures of investment and cost reduction adopted since the end of 2020.

Saras Industrial & Marketing margins

- FY/21 Saras premium vs EMC at +4.7$/bl (+4.5$/bl in FY/20), higher compared to the guidance of 4.3-4.5$/bl
- Q4/21 Saras premium at +3.8$/bl (+3.7$/bl in Q4/20) compared to the expected implied Q4/21 premium of 3.0$/bl [1]
- Q4/21 Saras premium would be +5.3$/bl if the EMC was net of the energy and CO_2 costs (approx. -1.5$/bl)



Margin Breakdown	2020 [2]	2021	Q1/21	Q2/21	Q3/21	Q4/21
Refining + Power	4.2	3.9	3.1	3.9	4.0	4.3
Marketing + Other	0.5	0.6	0.3	0.6	0.9	0.7

I&M margin: (*comparable* integrated Refining + Power + Marketing + Other EBITDA + Fixed Costs) / Refinery Crude Runs in the period
EMC benchmark: margin calculated by EMC (Energy Market Consultants) based on a crude slate made of 50% Urals and 50% Brent

[1] The historical financial results have been restated according to the new business segments: with reference to the margins, the sum of old segment margins corresponds to the new "Industrial & Marketing" margins

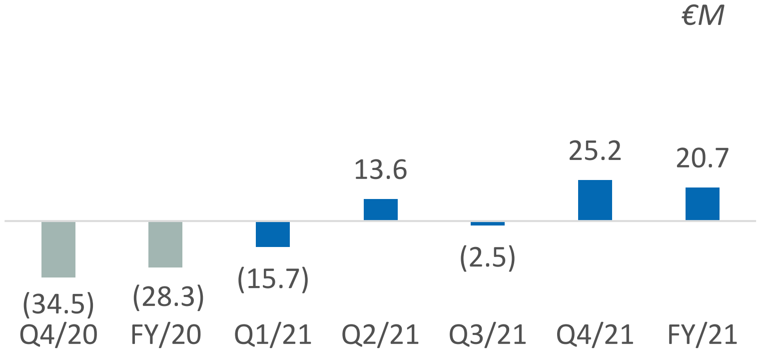
[2] The FY21 guidance of 4.3-4.5$/bl provided with the 9M/2021 results implied a premium of 3.0$/bl in Q4/21

[3] Electricity costs in the EMC benchmark are included into the variable costs, which are determined on the basis of a fixed percentage of the LSFO, according to the following formula: EMC Variable Costs ($/bl) = 2% * LSFO price + 0.3 $/b. Furthermore, variable costs in the EMC do not include the costs related to CO_2 emissions

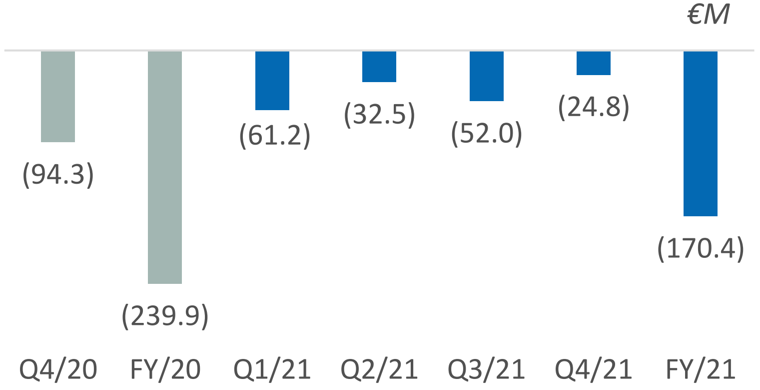
Segments Review

Segments Review: Industrial & Marketing

Comparable EBITDA



Comparable EBIT



Q4/21 *Comparable* EBITDA at 25.2€M (vs -34.5€M in Q4/20 [(1)]):

- **Oil scenario +75€M**
- **Operating performances** stronger by +12€M [(2)]
- **Variable costs increase of -55€M** (already net of reintegration from essentiality regime of 76€M)
- **Opex reduction +21€M** (of which 16€M fixed costs covered by the "essentiality regime")
- **Marketing EBITDA higher by +7€M** (equal to 10.2€M), thanks to higher margins in both Italy and Spain

FY/21 *Comparable* EBITDA at 20.7€M (vs -28.3€M in FY/20 [(1)]):

- **Oil scenario** +60€M
- **Operating performances** weaker by -4€M [(2)]
- **Variable Cost increase** of -104€M (already net of reintegration from essentiality regime of 164€M)
- **Opex reduction equal to +84€M** (net of reintegration from essentiality regime of 45€M)
- **Higher Marketing EBITDA** by +13€M (equal to 34.9€M), thanks to both higher volume and margins, with a market share in Italy of 4.4%

		Q4/21	Q4/20	FY/21	FY/20
Refinery runs	Mb	25.5	22.2	94.7	83.0
Electricity production	GW/h	1.1	1.1	3.5	4.0
Capex	*€M*	29.6	26.3	69.4	248.2

[(1)] The historical financial results have been restated according to the new business segments: with reference to the margins, the sum of old segment margins corresponds to the new "Industrial & Marketing" margins
[(2)] It includes the depreciation repayment and remuneration of the capital invested according to the "essentiality regime", for an amount of +16€M in Q4/21 and 45€M in FY/21

Industrial & Marketing Crude Oil Slate and Production

REFINERY RUNS		Q4/21	2021	2020
Crude oil	*K tons*	3,489	12,978	11,369
Complementary feedstock	*K tons*	227	809	702

CRUDE OIL SLATE		Q4/21	2021	2020
Light extra sweet		39%	42%	26%
Light sweet		10%	7%	15%
Medium sweet/extra sweet		2%	5%	4%
Medium sour		35%	28%	32%
Heavy sour/sweet		14%	18%	24%
Average crude gravity	° API	34.0	33.9	33.6

PRODUCTION (from crude runs and feedstock)		Q4/21	2021	2020
LPG	*k tons*	58	269	210
	Yield	1.6%	2.0%	1.7%
Naphtha + gasoline	*k tons*	1,091	4,026	3,139
	yield	29.4%	29.2%	26.0%
Middle distillates	*k tons*	1,815	6,681	6,082
	yield	48.8%	48.5%	50.4%
VLSFO 0.5%	*k tons*	215	728	390
	Yield	5.8%	5.3%	3.2%
Other	*k tons*	30	307	457
	Yield	0.8%	2.2%	3.8%
TAR	*k tons*	n.s.	n.s.	n.s.
	Yield			
Electricity production	*GWh*	1,070	3,524	4,071

Balance to 100% are Consumption & Losses, and - from Q1/21 - TAR

FY/21 vs FY/20

Higher runs in FY/21

Increase in light sweet mix vs heavy sour

Higher gasoline yield (and petchems)

High VLSFO yield

In the new I&M integrated segment, the Energy Production becomes the “output” in place of TAR

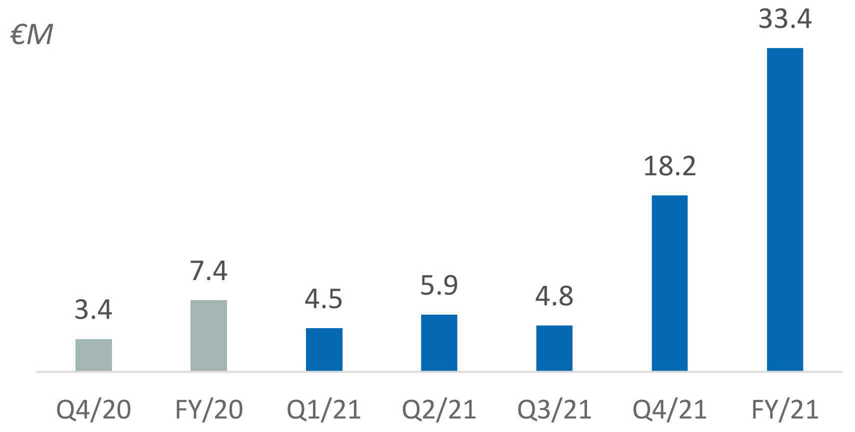
Industrial & Marketing Fixed & Variable costs

		Q4/21	Q4/20 [1]	Δ	2021	2020 [1]	Δ
Refinery runs	*Million barrels*	25.5	22.2	3.3	94.7	83.0	11.7
Total variable costs	*EUR million*	**-180**	**-49**	**-131**	**-436**	**-169**	**-267**
of which:							
Industrial		-170	-39	-131	-398	-130	-268
Marketing		-10	-10	-	-37	-39	2
of which in "Essential Regime"		**76**	**-**	**76**	**164**	**-**	**164**
Net variable costs		**-104**	**-49**	**-55**	**-272**	**-169**	**-102**
Total fixed costs	*EUR million*	**-85**	**-87**	**2**	**-337**	**-373**	**36**
of which:							
Industrial		-79	-85	6	-322	-360	-38
Marketing		-6	-2	-4	-15	-13	-2
of which in "Essential Regime"		**16**	**-**	**16**	**45**	**-**	**45**
Net fixed costs		**-69**	**-87**	**18**	**-292**	**-373**	**81**

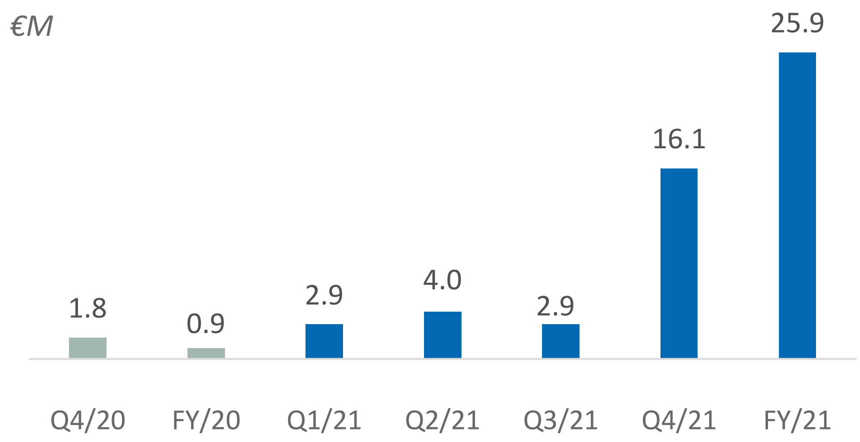
[1] The historical financial results have been restated according to the new business segments

Segments Review: Renewables

Comparable EBITDA



Comparable EBIT



Q4/21 *Comparable* EBITDA at 18.2€M (vs 0.7€M in Q4/20):

- **Power production** higher by 9% with the new 45mw of installed capacity of Macchiareddu contributing for additional 8GWh and enhanced wind farms with new blades
- **Incentivized production represented ~8% of volumes** in Q4/21 (in line with Q4/20)
- **Power Tariff** extraordinarily increased to 23.3 Eurocent/KWh (4.9 Eurocent/KWh in Q4/20)
- **Incentive Tariff** increased at 10.9 Eurocent/KWh (9.9Eurocent/KWh in Q4/20)

FY/21 *Comparable* EBITDA at 33.4€M (vs 7.4€M in FY/20):

- **Power production** in FY/21 was higher by 15% for the same reasons explained above
- **Power Tariff** increased by 228% to an average of 12.2 Eurocent/KWh from 3.78 Eurocent/KWh in FY/20
- **Incentive Tariff** increased at 10.9Eurocent/KWh (9.9Eurocent/KWh in FY/20)
- **Investments amounted to 8.4€M** (7.5€M in FY/20) mainly referred to the reblading activities at the Ulassai farm

		Q4/21	Q4/20	FY/21	FY/20
Power production	GWh	82.8	76.2	258.5	225.5
Capex[(1)]	€M	-	5.9	8.4	7.5

[(1)] It does not include the acquisition of Macchiareddu farms

Scenario overview

Scenario overview (pre-Ukrainian crisis)

2022 -2024 Outlook pre-Ukrainian crisis

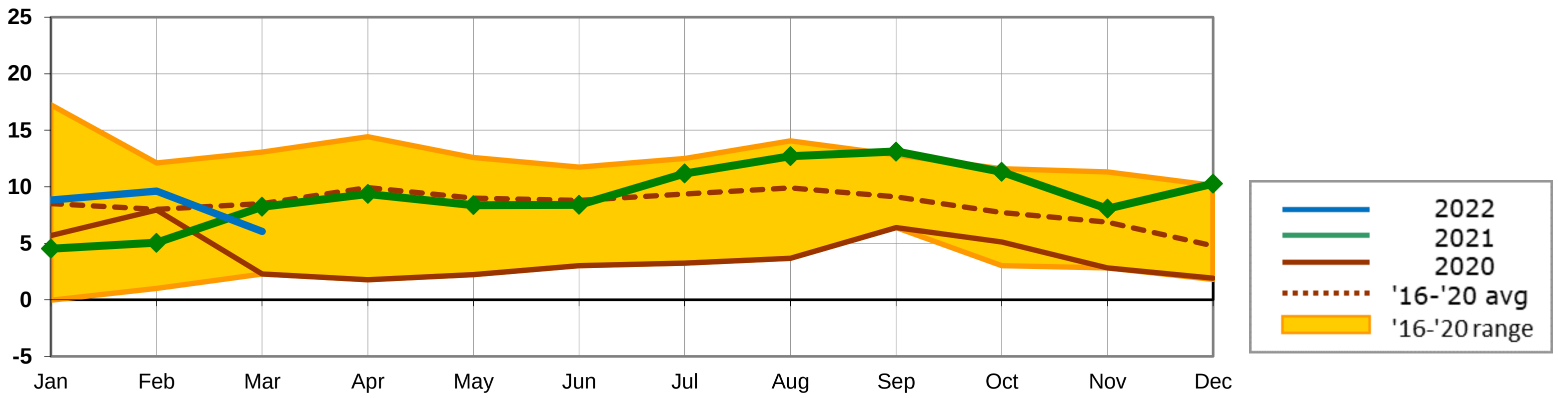
- **Strong resilience on oil demand** (> 100M barrels/day expected in 2022), supported by continuous growth and return of air traffic
- **Brent prices expected to level out at 85-90$/bl, in 2022, and further rebalancing to 80$/bl in 2023-2**4, thanks to the expected end of OPEC+Russia cuts, whit a greater availability of sour crude oils
- **Distillate crack spreads further improved in 2022 vs Q4/21 averages and at pre-covid levels in 2023-24**
- **Partial rebalancing - but remaining higher than pre-covid - electricity prices**, thanks to lowering price of gas with the end of the winter season, as well as a possible opening of the NordStream2 pipeline - no longer to be expected.

Outlook SARAS	Improved cash flow from operation, returning at pre-covid levels in 2023 Net Debt maintained below 2021 year-end levels, progressively reduced starting from 2024

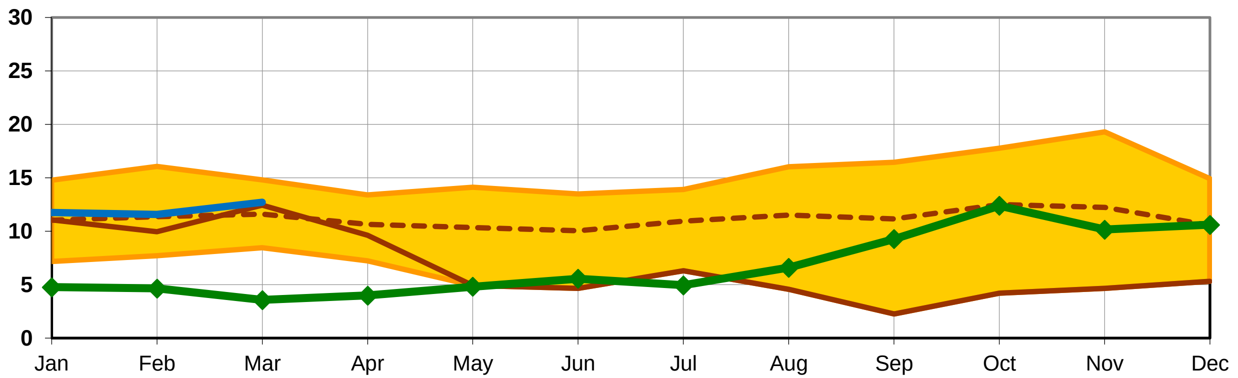
Distillate cracks historical trend

Margin cracks of gasoline and diesel were already back at their historical average

Med: Gasoline Crack spread vs Brent monthly averages ($/bl)



Med: Diesel Crack spread vs Brent monthly averages ($/bl)



Disruption due to Ukrainian crisis

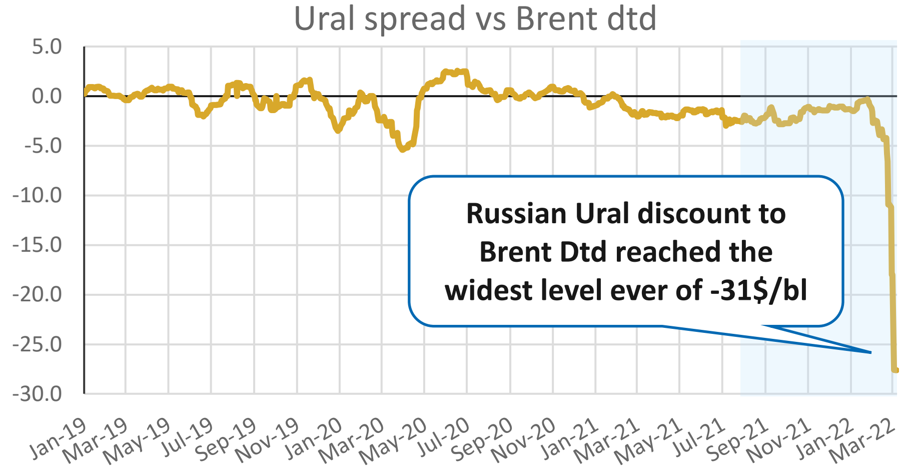
- **Extraordinary volatility on commodities markets**
- **Disruption in the existing energy configuration**
- **Uncertain outlook in the short term**

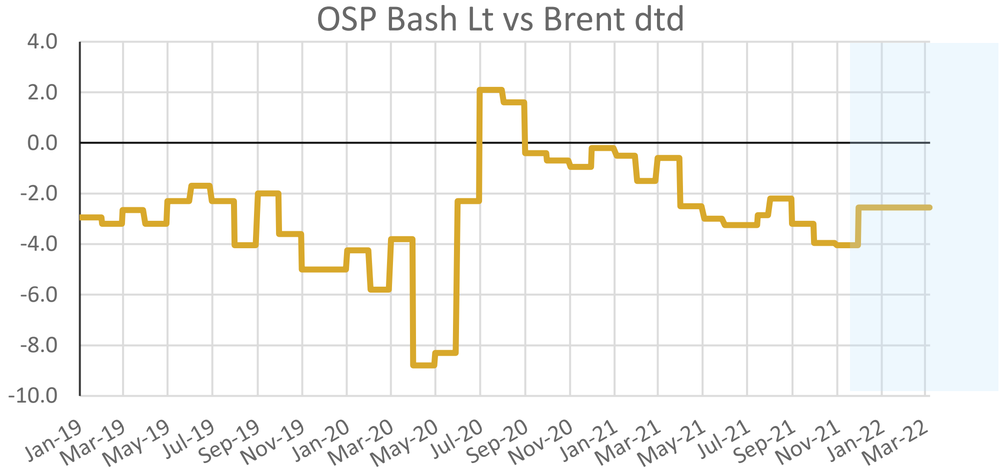
EU response to reduce the geopolitical strategic risk for energy supply as a top priority

Expected implications	
	Reduction in dependency of gasoil from Russia by counting more on internal EU production
	Reliance on assets and companies for energy supply and production with demonstrated business continuity and solidity
	Reinforcement of critical Oil & Power infrastructures that allow for a more flexible supply of raw materials compared to gas supply via pipeline
	Reduction in dependency of power from gas by increasing power from renewable sources, accelerating its implementation and simplifying the authorization process
	Priorities to react to the emergency calls for a temporary shift of balance towards Security of Supply compared to Environmental Sustainability and Economic Competitiveness on EU level

Crude Price Differentials

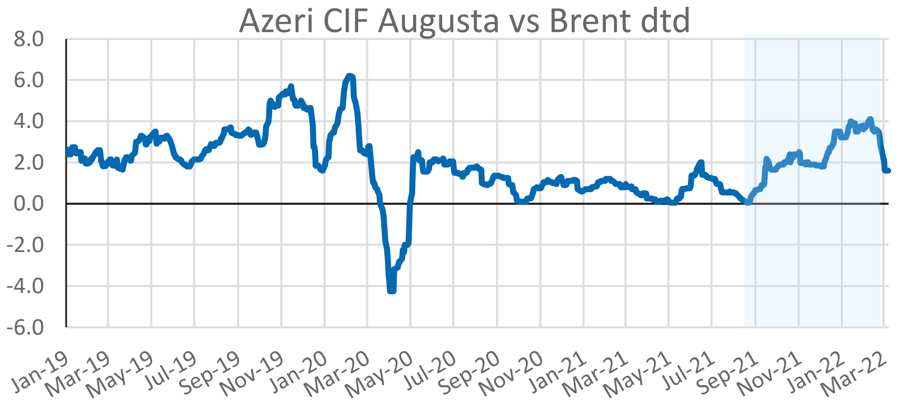
Sour Crudes differentials ($/bl)

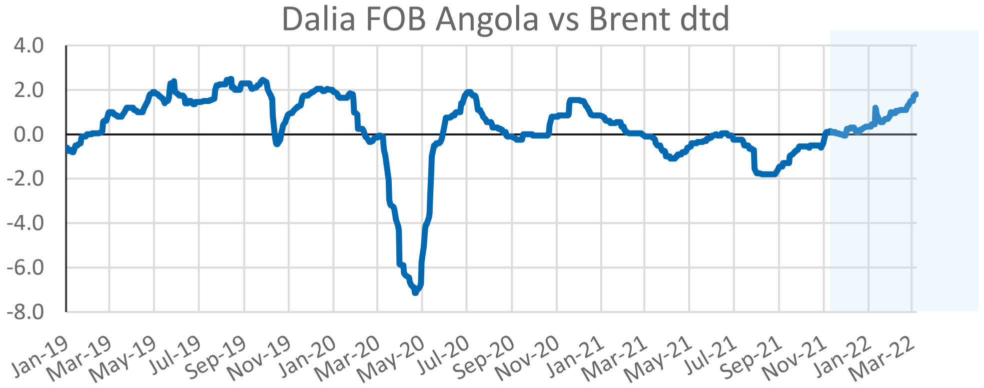




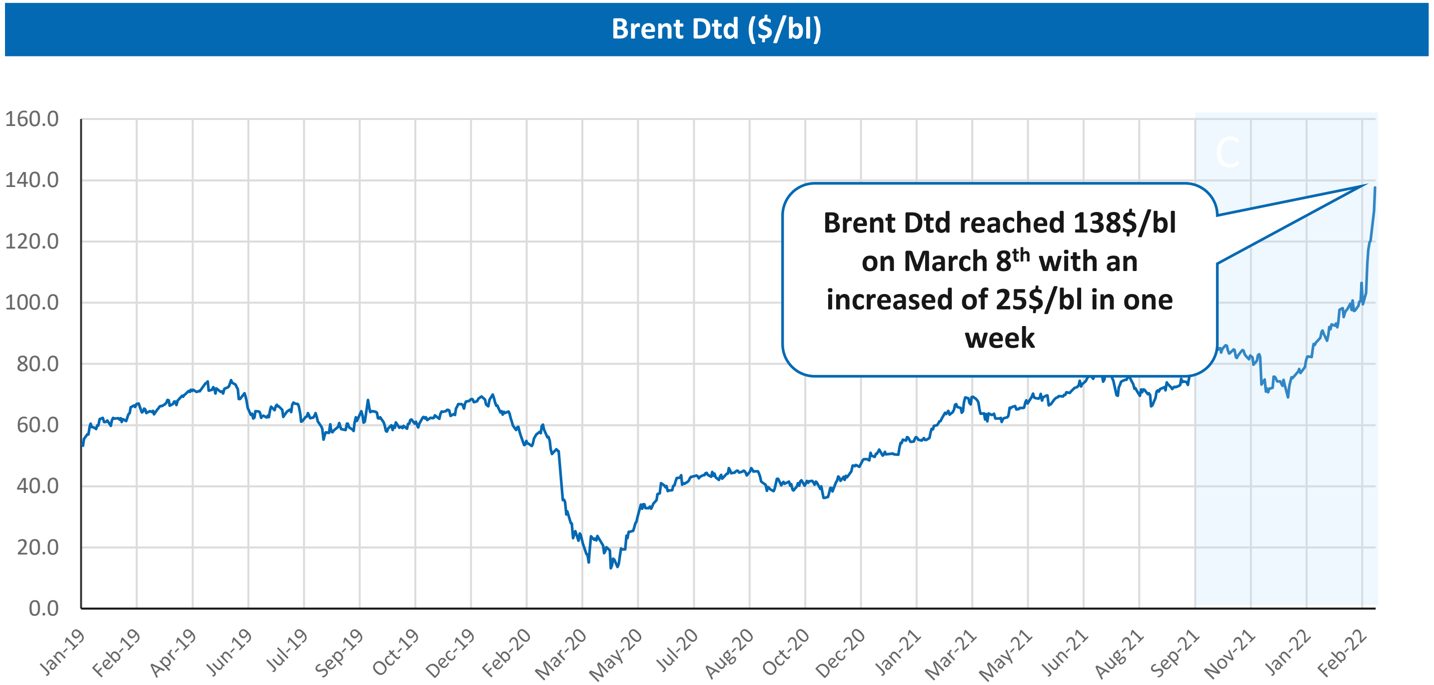
Sweet Crudes differentials ($/bl)

Source: S&P Global Platts





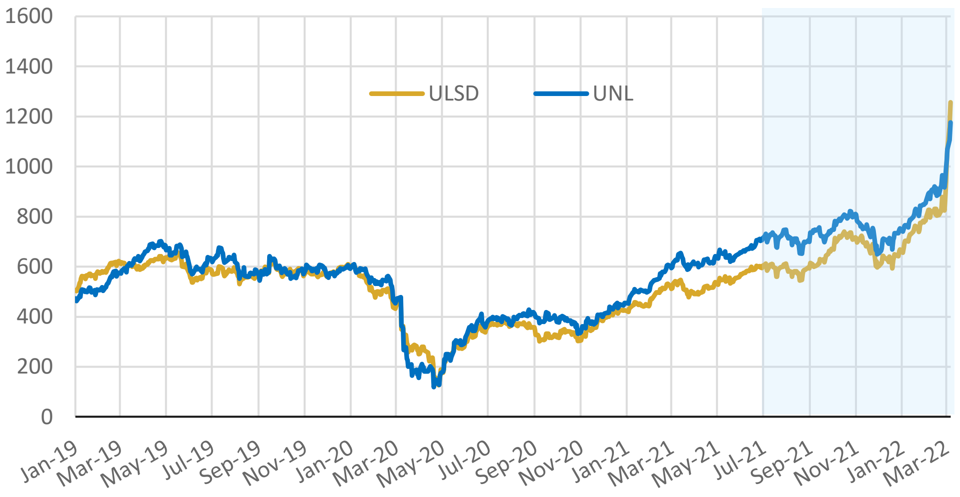
Brent Dated



Source: S&P Global Platts

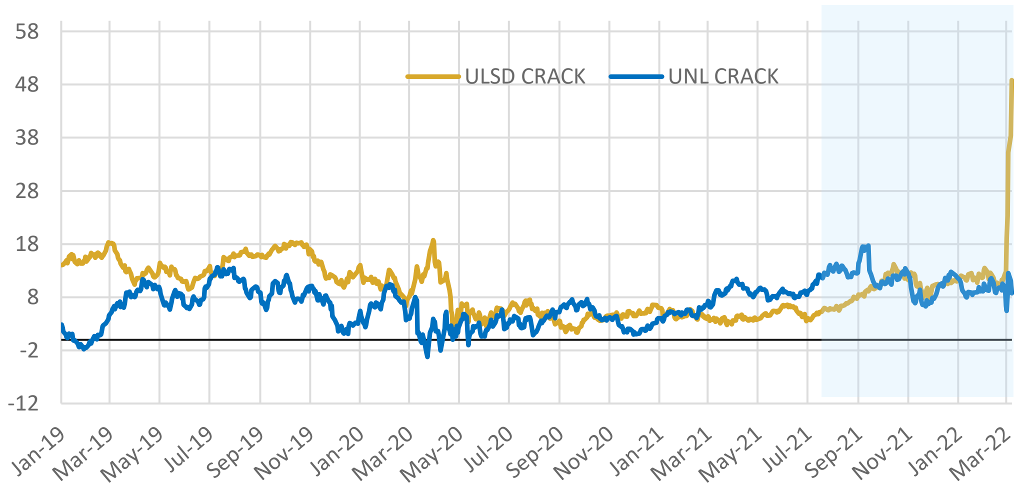
Distillate prices and crack

Price Unleaded and ULSD Fob Med ($/ton)



- **Diesel prices hit multiple hits, reaching 1,380 $/ton on March 8th, with an increase of 454$/ton in one week**
- **Gasoline prices soared to 1,220$/ton with a lower impact and an increase of 226$/ton in 1 week**

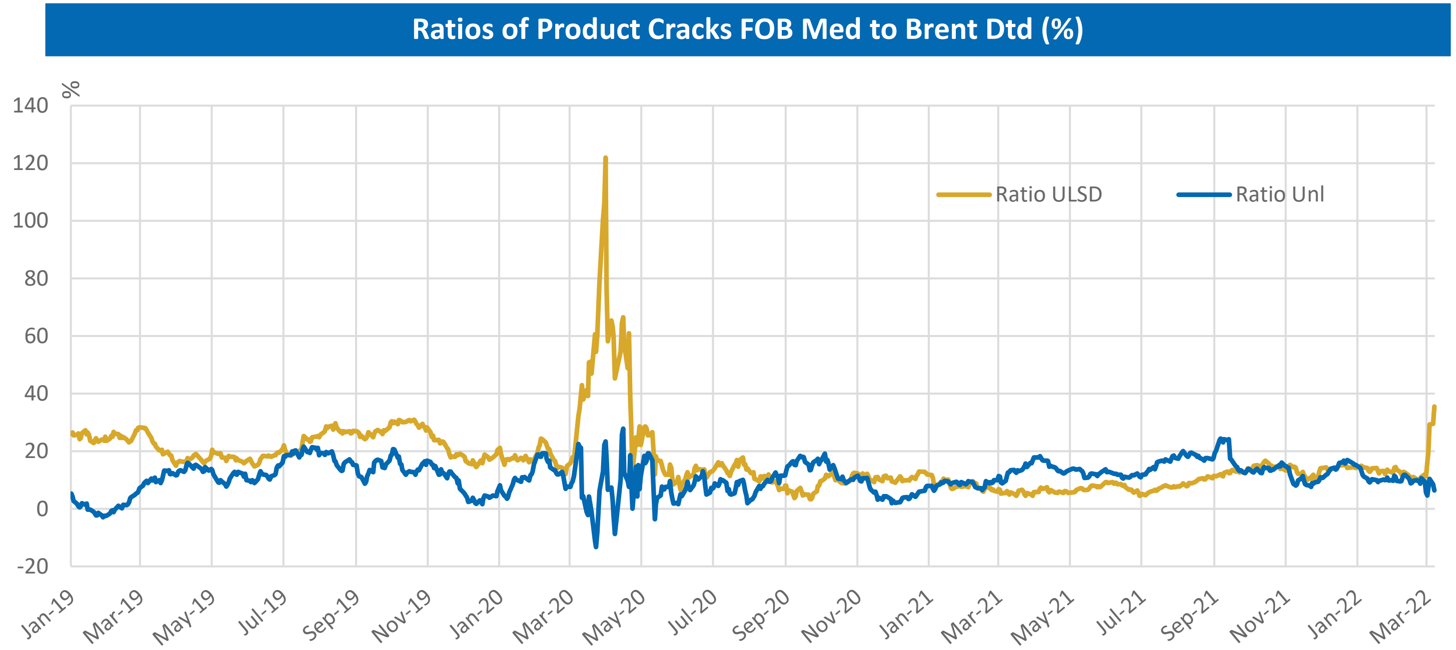
Crack Unl and ULSD Fob Med vd Brent dtd ($/bl)



- **Diesel crack to unprecedent levels reached the record of 50$/bl on March, 8th , with an increase of 36$/bl in one week**
- **Minor impact on Gasoline cracks, remaining in a range of 10-12$/bl in the first week of March**

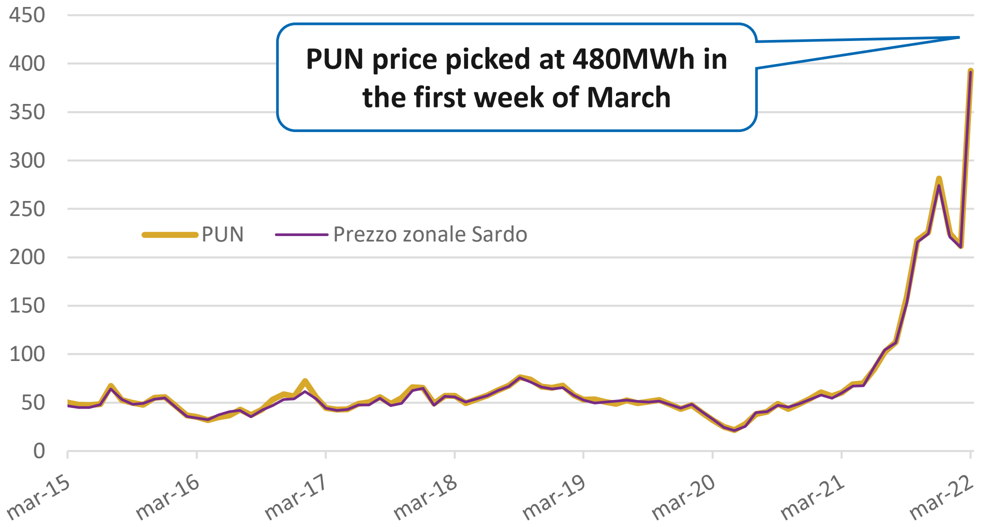
Source: S&P Global Platts

Crack product ratios



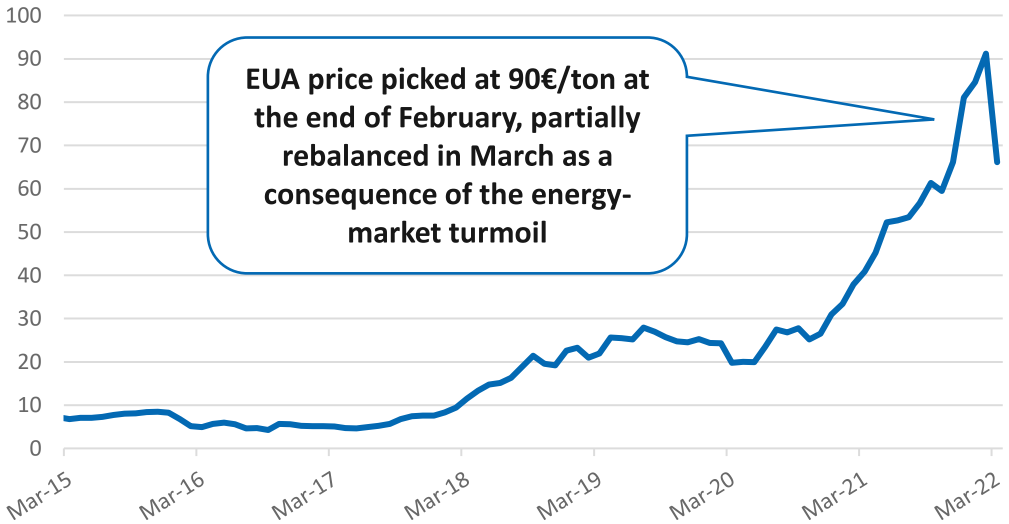
Energy costs: power and CO2

PUN Prices (€/MWh)



In 2021 the power consumption of the refinery was ~0.8 TW/h [1]
(procurement at spot "Sardinian zonal price" ~PUN price)

CO2 Price /EUA (€/ton)



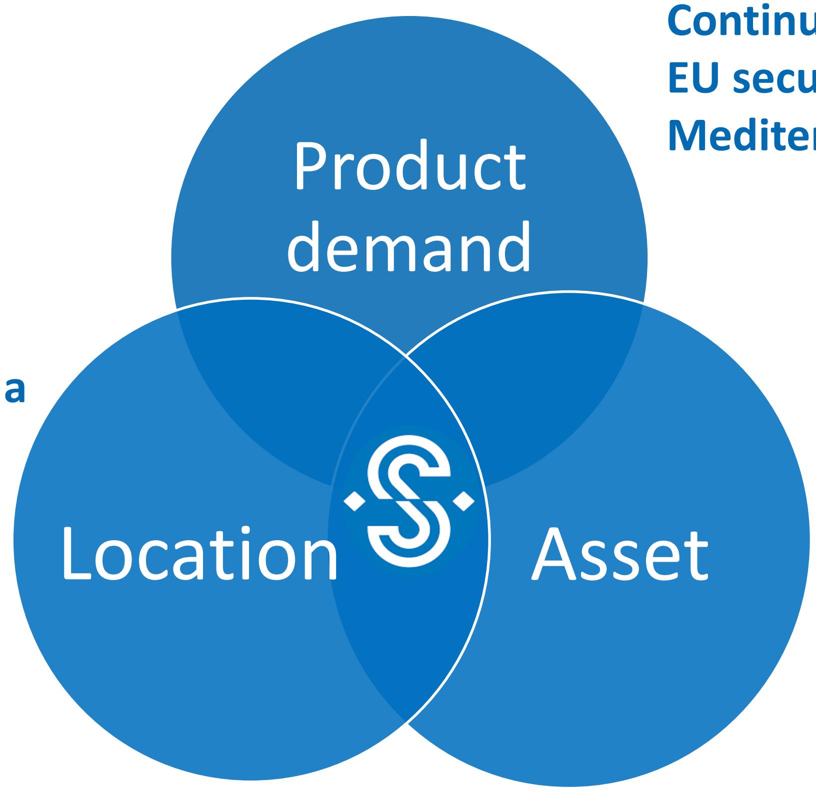
In 2021 the CO2 "shortage" of Saras was approx. 0.8M/tons

[1] It represents the need for electricity of the Sarroch plant, not including the IGCC needs to produce essential electricity, which are covered as the other variable costs as provided for by the «Essentiality regime»

Outlook for Saras (post Ukrainian crisis): a key role in an uncertain scenario

Continuity of product request for EU security of supply and growing Mediterranean product demand

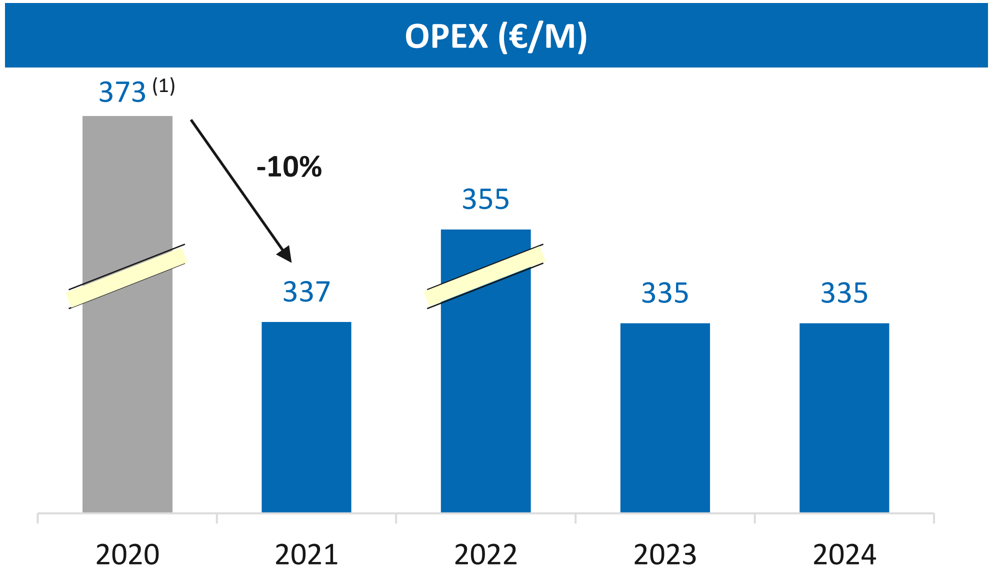
Strategic location as a coastal refinery in the middle of the Mediterranean

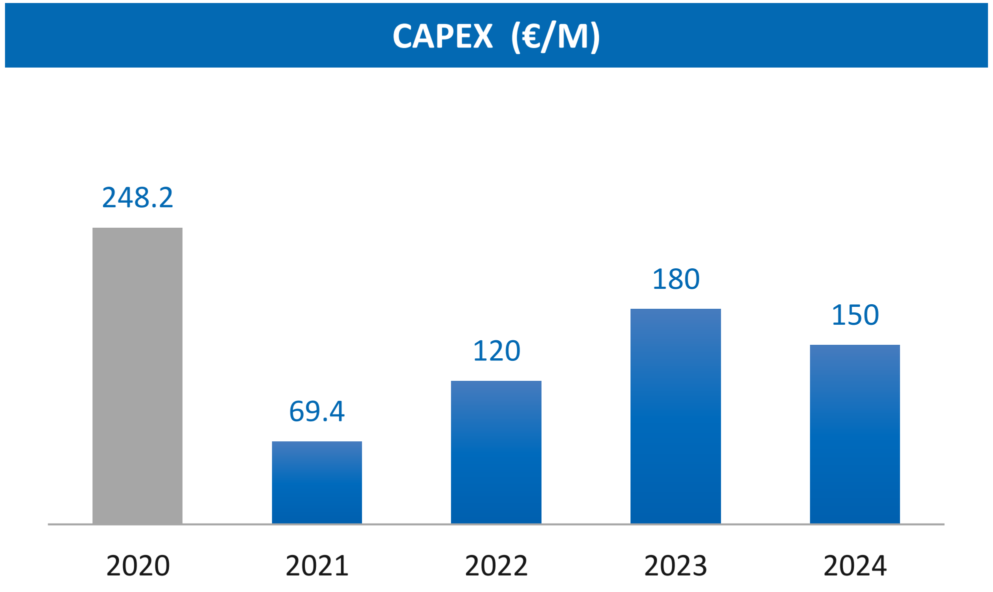


Refinery well positioned in terms of complexity, flexibility and logistics capability

In a context of strong demand and high need of energy source diversification, Saras reaffirms its strategic position in securing the supply of oil products to its core market and the electricity essential to Sardinia.

I&M 2022-24 OpEx and CapEx plan to improve efficiency and competitive agility





- 2022-24 OpEx plan aimed to consolidate the efficiencies achieved in 2021 and a leaner cost structure, with higher costs in 2022 linked to the maintenance cycle
- 2023-24: despite the inflationary pressure, costs are expected in line with the excellent levels of 2021

- 2022 still leveraging on CapEx flexibility with investment focus remaining on HSE compliance, asset reliability and operational continuity
- 2023-24: investment normalization will adapt to market improvements to secure the competitiveness of the asset.

(1) Including 13€M of Marketing and 10€/M of Sartec FY/20 Opex

Refinery improvement plans

ESTI programme already underway

Energy – Sustainability – Transition – Inclusion

Industrial Operations optimization

- Maximum and most effective use of the asset
- Work-flow effectiveness and streamlining

Digitalization and automation

- Evolution to digitally based economy and culture
- Improvement in reliability and operational availability

Energy efficiency projects

- Continuous and diffused improvements to reduce the energy and CO_2 footprint of the refinery
- Possible fuel shift from Fuel Oil to LPG/NG

Upgrade of petrochemicals production

- Shift from fuel products to higher value base chemicals
- BTX revamp to increase Benzene and Xylene production; Polymer Grade propylene debottlenecking

Logistic facilities reinforcement

- Ensure maximum flexibility in the supply chain
- Increase storage capacity

Saras’ journey to the Energy transition

RENEWABLE CAPACITY DEVELOPMENT

Up to **500**

MW of renewable capacity

Development of greenfield pipeline to maximize value creation

Focused on
Italy and Sardinia

GREEN HYDROGEN

Green Hydrogen production from water electrolysis

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

CCS PLANT “long term” asset for SARROCH

CCS project

To reduce CO2 emissions substantially and up to 50%

BIO-FUEL CAPACITY EXPANSION

HVO
in existing units or transformation of plants

Co-processing

Etherification (TAEE)

Waste to fuel processes

Renewables: capacity development 2022-25

2021

- ✓ Ulassai reblading project completed in Q3/21 on 48 wind turbines, with an increase in efficiency of +10% (from 270 GWh/year to ~300 GWh/y)
- ✓ Acquisition of 2 wind farms in Macchiareddu for a total capacity of 45MW and a production of 58 GWh/y
- ✓ Advancement of authorization procedures for new 200-250MW of wind capacity and 50-100MW of PV

171 MW
~ 300 GWh/year
233 k tons/y CO2 avoided

2022

- ✓ Authorization process for 80MW of PV successfully completed. The new PV farm will exploit synergies with the Macchiareddu Wind farm
- ➢ Authorization phase for further 140MW of wind at an advanced stage
- ➢ Construction of the 80MW PV farm to commence in the year

171 MW
~ 300 GWh/year
233 k tons/y CO2 avoided

2023 - 25

- ➢ Authorization phase for further 220 MW of wind and PV projects
- ➢ Advancement of the expansion plan, with the construction of a further installed capacity of 200MW by 2025, mainly through greenfield projects
- ➢ The new acquisitions will consider potential opportunities deriving from the European Green Deal and new partnerships (ppe)

up to 500 MW
~ 350 ÷ 400 K tons/y CO2 avoided

Sardeolica' key features in Renewable field

Strong collaboration with the local community
Self managed and operated with a strong technical focus

Industrial start-up for Green hydrogen

- **Industrial small-scale plant (20 MW) in the refinery, in collaboration with ENEL GREEN POWER, supplier of renewable power**
- **Subject to PNRR financing for which the procedure is in an advanced stage**
- **Ideal location due to refinery synergies**
  - ✓ Operational knowledge with hydrogen
  - ✓ Facilities integration
  - ✓ Utilization in the refinery of the oxygen coproduced from the process

- First step in a larger perspective with potential scale-up to significant industrial application (100 MW)
- Integrates well in the refinery context for captive use to reduce the Carbon footprint of the refinery
- Hydrogen product is a key energy vector in the energy transition, suitable for multiple uses

Carbon Capture and Storage (CCS) perspectives

- World scale plant on IGCC flue gas (1-3 Mt of CO_2 capture / year)
- Sarroch IGCC plant ideally suited for CCS:
  - ✓ Concentrated source of CO_2 in large quantity
  - ✓ Industrial knowledge
  - ✓ Additional hydrogen produced
- Possible technologies
  - ✓ Cryogenic technology in partnership with Air Liquid; shipping of CO_2 to storage hub (Mediterranean area, North Sea)
  - ✓ Improved absorption technology with CO_2 sent to saline aquifer storage
  - ✓ Option of CO_2 utilization (CCU) to be explored
- Investment cost: 300-500 M€, implementation time: >5 years

Biofuels enhancement in the refinery

- **Ideal synergies with the refinery** as it exploits use of existing process units, hydrogen availability and blending with refinery products
- **Requires partnership with Bio-mass suppliers** (Vegetable Oils, Used Cooking Oil, Ethanol) to ensure reliable availability of the raw materials
- **Current capacity to treat up to 250 kt/year of Vegetable Oils** in Coprocessing for Diesel production in existing process plants with minimum investments required for logistics
- **Current capacity to produce Biofuel for gasoline introducing up to 90 kt/year of ethanol**, also exploiting the existing Etherification Unit (TAME Unit)

DEVELOPMENT OPTIONS

New Pretreatment Unit to be able to treat lower value material

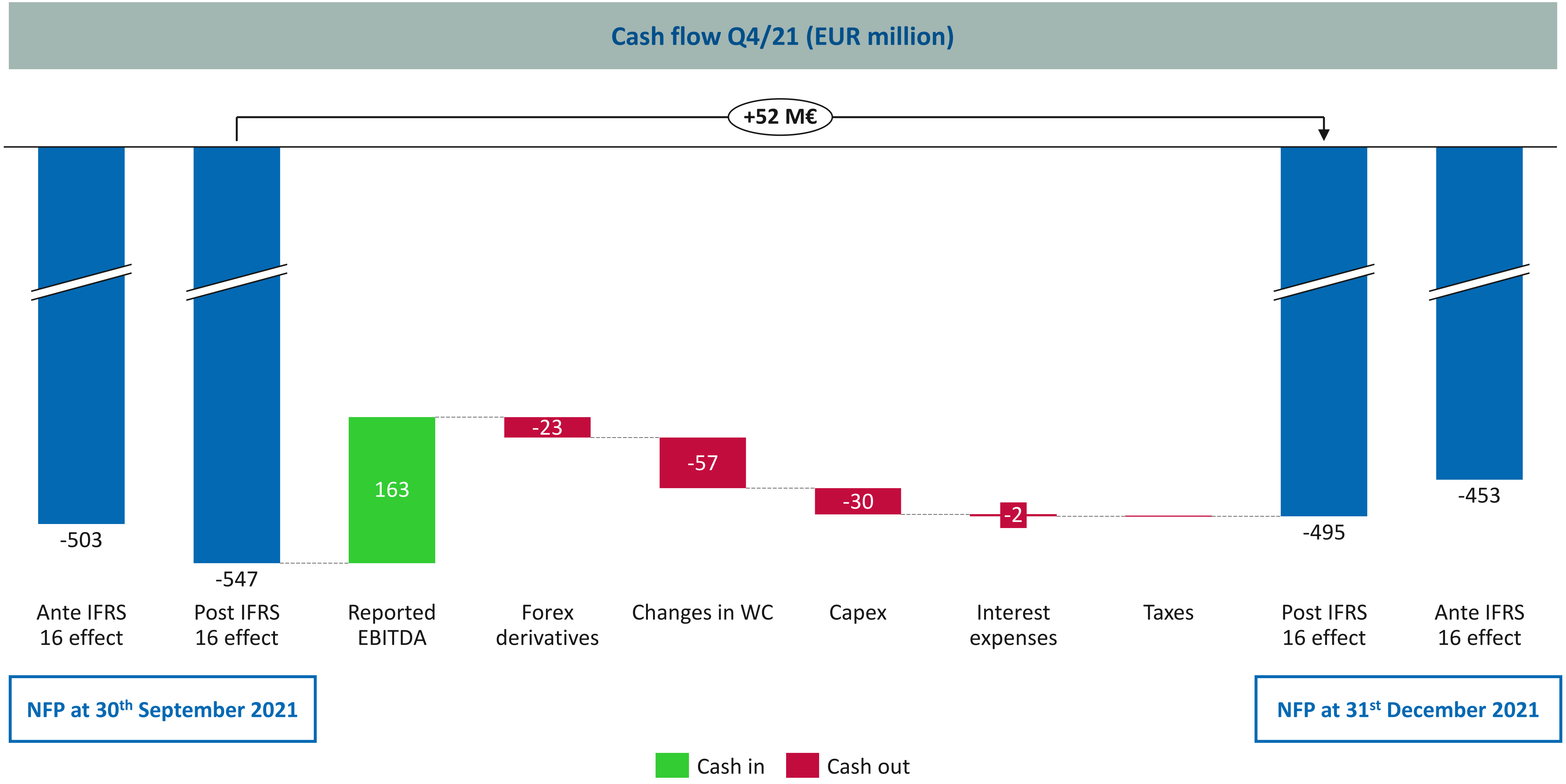
- Wider range of feedstocks favouring availability security

Waste-to-fuels from pyrolysis of Bio-waste, plastics and tyres

- Circular economy integrated with local players

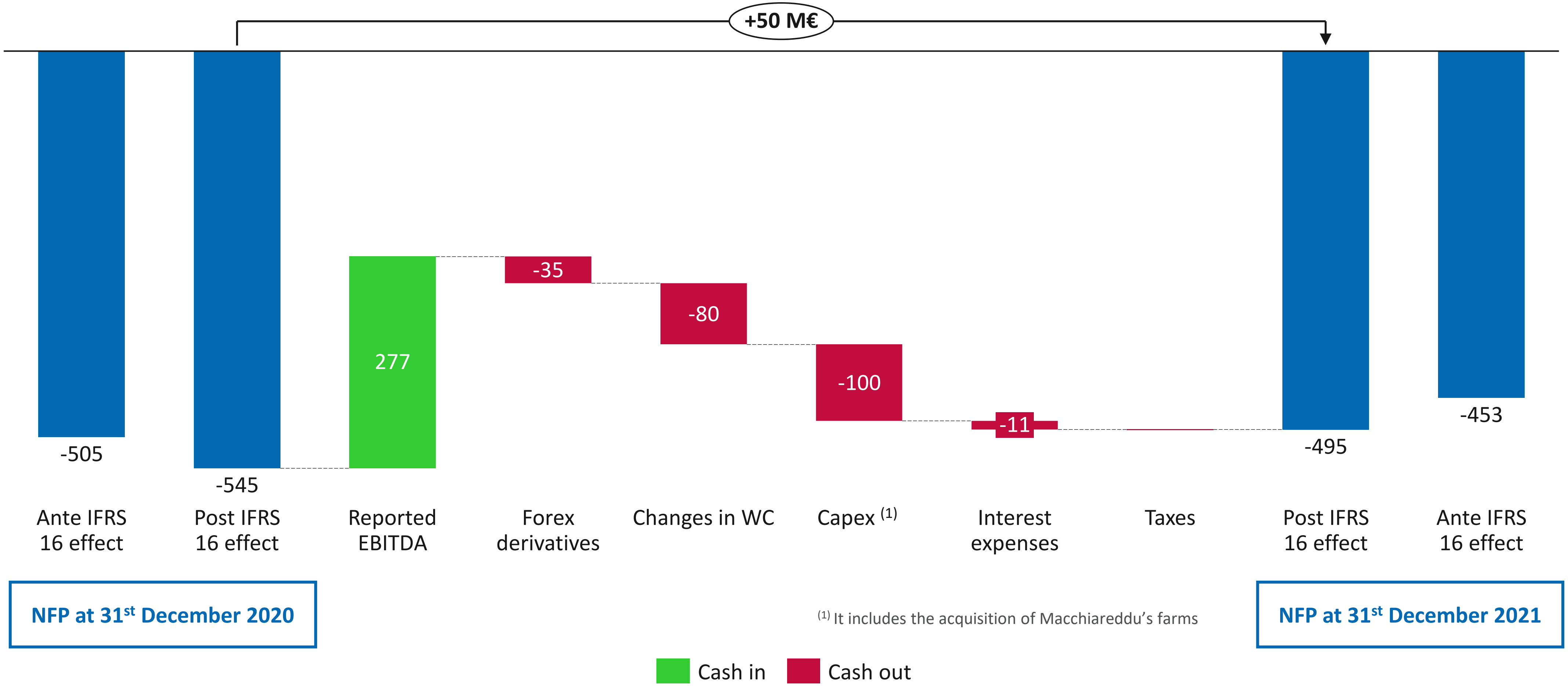
Financials

Net Financial Position Q4/21 cash flow



Net Financial Position FY2021 cash flow

Cash flow FY 2021 (EUR million)



(1) It includes the acquisition of Macchiareddu's farms

Financials: Key Income Statement Figures

KEY INCOME STATEMENT (EUR million)	2019(*)	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021
EBITDA	**252.8**	**-92**	**-22.4**	**36.3**	**-9**	**-87.1**	**27.1**	**81.6**	**4.8**	**163.6**	**277.1**
***Comparable* EBITDA**	**313.8**	**56.7**	**15**	**-61.5**	**-31.1**	**-20.8**	**-11.2**	**19.5**	**2.3**	**43.5**	**54.1**
D&A	-198.5	-49.7	-44.3	-56	-115.3	-254	-47.2	-48.0			
EBIT	**54.1**	**-142**	**-73.4**	**-19.7**	**-106**	**-341**	**-20**	**33.6**	**-46.6**	**111.5**	**78.5**
***Comparable* EBIT**	**115.1**	**7**	**-36**	**-118**	**-95.2**	**-239**	**-58.3**	**-28.5**	**-49.1**	**-8.6**	**-144.5**
Interest expense	-18.2	-4.7	-2.3	-4.5	-4.8	-16.4	-5.5	-3.8	-5.8	-4.6	-19.7
Other	-0.5	-12.8	4.8	8.1	2.4	2.5	-9.8	5.1	-1.6	-20.2	-26.6
Financial Income/Expense	**-18.8**	**-17.5**	**2.4**	**3.6**	**-2.4**	**-14.1**	**-15.3**	**1.3**	**-7.4**	**-24.8**	**-46.3**
Profit before taxes	**35.3**	**-159**	**-71**	**-16.1**	**-109**	**-355**	**-35.3**	**34.9**	**-54.0**	**86.7**	**32.2**
Taxes	-9.2	46	3.5	22.8	7.2	79.4	11.6	-10.6	18.6	-42.5	-22.9
Net Result	**26.2**	**-113**	**-67.6**	**6.7**	**-102**	**-276**	**-23.8**	**24.3**	**-35.4**	**44.2**	**9.3**
Adjustments	41.1	112.7	26.5	-76.1	15.6	78.5	-23.3	-48.1	-3.4	-70.5	-145.3
***Comparable* Net Result**	**67.3**	**-0.4**	**-41.1**	**-69.6**	**-86**	**-197**	**-47.1**	**-23.8**	**-38.8**	**-26.3**	**-136.0**

Financials: Comparable Results Adjustments

EBITDA Adjustment (EUR million)	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021
Reported EBITDA	**253**	**-92**	**-22.4**	**36.3**	**-9**	**-87**	**27.1**	**81.6**	**4.8**	**163.6**	**277.1**
Gain / (Losses) on Inventories and on inventories hedging derivatives	53.9	155.2	35.9	-107.5	-51.4	32.2	-38.2	-62.8	-4.7	-120.7	-226.5
Forex derivatives	-1.9	-7.6	0.7	8.1	4.2	5.3	-7.1	2.8	0.9	-12.5	-15.8
Non-recurring items	8.9	1.1	0.8	1.7	25.1	28.8	7	-2.1	1.3	13.1	19.3
Comparable EBITDA	**314**	**56.7**	**15**	**-61.5**	**-31.1**	**-21**	**-11.2**	**19.5**	**2.3**	**43.5**	**54.1**

Net Result Adjustment (EUR million)	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021
Reported Net Result	**26.2**	**-113**	**-67.6**	**6.7**	**-102**	**-276**	**-23.8**	**24.3**	**-35.4**	**44.2**	**9.3**
Gain & (Losses) on inventories and on inventories hedging derivatives net of taxes	38.9	111.9	25.9	-77.5	-37	23.4	-27.6	-45.3	-3.4	-87.1	-163.3
Non-recurring items net of taxes	2.3	0.8	0.6	1.2	52.6	55.2	4.3	-2.8	-	16.6	18.0
Comparable Net Result	**67.3**	**-0.4**	**-41.1**	**-69.6**	**-86**	**-197**	**-47.1**	**-23.8**	**-38.8**	**-26.3**	**-136.0**

Financials: CAPEX

CAPEX BY SEGMENT (EUR million)	2019	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021
Industrial & Marketing	318	97.0	88.1	36.7	26.3	248.2	16.9	15.6	7.3	29.6	69.4
Renewables	26.4	0.3	0.6	0.8	5.9	7.5	4.8	2.9	0.7	0.0	8.4
TOTAL CAPEX	345	97.3	88.7	37.5	32.2	255.7	21.7	36.3	12.5	29.6	77.8

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

Balance Sheet

EUR million	31/03/2019	30/06/2019	30/09/2019	31/12/2019	31/03/2020	30/06/2020	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2021	31/12/2021
Trade receivables	252	264	347	352	187	247	261	257	231	439	439	547
Inventories	1	1,063	1,206	1,041	599	725	724	737	875	920	1,062	1,169
Trade and other payables	(1)	(1,414)	(1,540)	(1,649)	(1,084)	(1,057)	(916)	(917)	(1,079)	(1,297)	(1,291)	(1,581)
Working Capital	**54**	**(87)**	**12**	**(256)**	**(298)**	**(84)**	**69**	**77**	**27**	**62**	**210**	**135**
Property, plants and equipment	1	1,212	1,227	1,273	1,330	1,377	1,367	1,311	1,289	1,280	1,242	1,227
Intangible assets	101	94	86	78	71	64	56	47	46	45	42	42
Right of use (IFRS 16)	51	50	44	50	49	47	44	43	41	49	47	45
Other investments	1	1	1	1	1	0	1	1	1	1	1	1
Other assets/liabilities	(4)	13	12	46	136	38	35	52	75	32	11	(10)
Tax assets / liabilities	(86)	(132)	(96)	35	69	(18)	(53)	52	1	(45)	(30)	15
Other Funds	(214)	(163)	(181)	(204)	(153)	(163)	(183)	(253)	(250)	(158)	(224)	(167)
Assets held for sale	35	39	7	7	7	1	6	0	6	0	0	0
Total Net Capital Invested	**1**	**1,026**	**1,112**	**1,029**	**1,211**	**1,262**	**1,342**	**1,329**	**1,235**	**1,267**	**1,299**	**1,288**

Total equity	**1.1**	**1,054**	**1,097**	**1,059**	**940**	**880**	**886**	**785**	**760**	**788**	**752**	**794**
Net Financial Position pre IFRS 16	**48**	**77**	**29**	**79**	**(223)**	**(337)**	**(413)**	**(505)**	**(437)**	**(433)**	**(503)**	**(453)**
IFRS 16 effect	**(52)**	**(49)**	**(44)**	**(49)**	**(48)**	**(45)**	**(43)**	**(40)**	**(38)**	**(46)**	**(44)**	**(41)**
Net Financial Position post IFRS 16	**(4)**	**28**	**(15)**	**30**	**(271)**	**(382)**	**(456)**	**(545)**	**(475)**	**(479)**	**(547)**	**(494)**

Additional Information

ESG 2021 performances and 2022 targets

	ESG	Key Performance Indicators - KPIs	Unit of Measure	Average 2018-20	Target 2021	Actual Results 2021	Comments to Actual Results for 2021	Media 2019-21	Target 2022
1	E	Emissions of CO2 (per kton of crude + complementary feedstock processed)	ton/kton	443.7	Aligned to 2020 Target (414)	**413**	Target achieved, in line with site operation conditions (refinery + IGCC)	438.8	Stable vs. 2021 Target (414)
2	E	Avoided CO2 emissions (thanks to Energy Efficiency and Renewables)	kton	258.9	Aligned to 2020 Target (298)	**306**	Target Achieved thanks to Renewables power producion and energy efficiency operation	287.5	+10% vs. 2021 Target (> 330kton of CO2 avoided)
3	E	Emissions of SO2 (per kton of crude + complementary feedstock processed)	ton/kton	0.220	Stable vs. 2018-20 Avg. (approx. 0.22)	**0.215**	Target achieved, substantially stable values	0.215	Stable vs. 2019-21 Avg. (approx 0.22)
4	E	Emissions of NOx (per kton of crude + complementary feedstock processed)	ton/kton	0.227	Stable vs. 2018-20 Avg. (approx. 0.23)	**0.228**	Target achieved, substantially stable values	0.227	Stable vs. 2019-21 Avg. (approx 0.23)
5	E	Avoided SOx emissions Scope 3 (by Group customers purchasing VLSFO 0.5%S vs. HSFO 3.5%S)	kton/year	16.3	> 40kt SOx avoided (sales of 690kt VLSFO)	**44.7**	Target achieved, thanks to Saras VLSFO good quality, attecting customers	25.7	> 35kton SOx avoided (sales of approx. 600kt VLSFO)
6	E	Refinery C&L (as a % of crude + complementary feedstock processed)	%	6.31%	-2,5% vs. 2018-20 Avg. (6.15%)	**6.07%**	Target achived, with prosecution of declining positive trend	6.20%	-1% vs. 2019-21 Avg. (6.14%)
7	E	Raw water consumed from regional provider vs. total water consumption	%	32.5%	< 30%	**28.1%**	Target achieved with increase of water reuse and desalination plant (ACCIONA)	28.9%	Stable vs. 2019-21 Avg. (< 30%)
8	E	Outgoing waste from Ecotec vs. total waste produced by Sarlux	%	40.8%	-25% vs. 2018-20 Avg. (30.5%)	**10.0%**	Target achieved, thanks to Thermal dryer unit (TDS)	26.8%	Stable vs. 2019-21 Avg. (< 25%)
9	E	Co-processing of raw vegetable oils at Sarlux desulphurization plants	kton/year	22.6	Aligned to 2020 Target (> 50kt)	**25.3**	Unfavourable Veg-oil economics vs. Gasoil	23.5	+25% vs. 2019-21 Avg. (> 30kton)
10	E	Energy production from renewable sources (wind/solar)	GWh	205.3	Aligned to 2020 Target (270)	**258.4**	Lower wind conditions vs. historical trends	234.8	+30% vs. 2019-21 Avg. (> 300GWh)
11	S	Diffusion of wearable DSAs within Sarlux industrial site operators	# of people	65	150	**105**	Distribution of DSAs suspended due to Covid-19; (so far, operators using DSA at Alky+BD, RT2 and CCR plants)	78	150
12	S	Injury Frequency rate within Sarlux personnel	#injuries*Mln / #hours_worked	2.26	< 1.90	**3.08**	5 injuries (none serious), with reduction of number of "lost days" due to injuries	2.75	1.90
13	S	Safety observations (BBS) in Sarlux industrial site	# of BBS observations	22,787	Stable vs. 2018-20 Avg. (approx. 22,000)	**18,920**	Fewer BBS observations due to smartworking (as a prevention measure against Covid-19 spread)	21,785	Stable vs. 2019-21 Avg. (circa 22.000)
14	S	Group "Corporate Citizenship" Policy	Yes/No	Draft	Yes	**Yes**	Group Sustainability Policy (includes also social policies and activities within the community)	Yes	Discontinued
14b	S	Partecipate in CDP "Climate Change" & "Water Security" surveys	Yes/No	n/a	n/a	n/a	n/a	n/a	Yes
14c	S	Revision & feedback to "ESG Ratings" attributed to Saras Group by main international agencies	Yes/No	n/a	n/a	n/a	n/a	n/a	2 reviews/year
15	S	Direct impact in Sardinia (of Wages to Group employees + Goods & Services purchased from local suppliers + Taxes&duties paid in Sardinia)	EUR Mln	564	approx. 400	**426**	Target in line with expectations (Lower purchase of goods ad services from local supplier, reduction in Group workforce, but increase in Tax& Duties paid in Sardinia)	493	approx. 450
16	S	Gender Diversity between Group University Gratuates	% female	29.8%	28 - 31%	**31.0%**	Target on Gender diversity achieved	30.5%	Stable vs. 2021 Target (28% - 31%)
17	S	Training hours for total Group employees	hours/year	56,017	approx 25,000	**34,749**	Target largely achieved thanks to "Distant Learning" and position training	50,815	Stable vs. 2021 Target (approx. 25.000)
18	S	Welfare (work-life balance) - introduce flexibility in Group offices, wherever appropriate	Yes/No	n/a	Yes	**Yes**	Flexibility introduced in the main offices (Sartec, Saras Milan/Sarroch, Sarlux and Sardeolica Macchiareddu)	Yes	Discontinued
18c	S	Welfare (work-life balance) - introduce "agile" work in Group offices, wherever appropriate	Yes/No	n/a	n/a	n/a	n/a	n/a	Yes
19	G	Group employees with "Energy&Oil national contract", whose Productivity bonus is linked to ESG targets	%	100%	> 95%	**97%**	Target achieved	99%	>95%
20	G	Internal Audits performed by "Quality Mgmt System" and "Internal Audit" functions	# of Audits	56	Stable (59)	**51**	Internal Audits delayed by Covid-19 e related restrictions (limited presence in the office, smart-working, limited business travel)	53	Stable vs. 2019-21 Avg. (53)
21	G	External Stakeholders engaged in Group ESG strategy	# of people	15	> 20/year	**50**	New engagement with internal (>290) & external (50) stakeholder, and production of a new Materiality Matrix	23	>20
22	G	Sustainability Commitee monitoring	# of meetings	n/a	4 meetings/year	**4**	Control, Risks and Sustainability Commitee held 7 meetings in 2021, and discussed subjects regarding Sustainability in 4 meetings	4	4

Additional information: Industrial & Marketing

EUR million	Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021
EBITDA	(95)	(23)	36	(12)	94	23	75	0.0	146.1	243.7
***Comparable* EBITDA**	**54**	**14**	**(62)**	**(35)**	**(28)**	**(16)**	**14**	**(2.5)**	**25.2**	**20.7**
EBIT	(143)	(73)	(19)	(107)	(341.3)	(23)	29	(49.5)	96.1	52.6
***Comparable* EBIT**	**(6)**	**(35)**	**(117)**	**(94)**	**(240)**	**(61)**	**(33)**	**(52.0)**	**(24.8)**	**(170.4)**
CAPEX	**97.0**	**88.1**	**36.7**	**26.3**	**248.2**	**16.9**	**15.6**	**7.3**	**29.6**	**69.4**
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**
Crude oil (Mbl)	**22.9**	**16.7**	**21.2**	**22.2**	**83.0**	**23.2**	**24.6**	**21.4**	**25.5**	**94.7**
Crude oil (bl/d)	**255**	**184**	**233**	**241**	**229**	**258**	**270**	**233**	**277**	**260**
Complementary feedstock (ktons)	**232**	**211**	**130**	**129**	**702**	**215**	**187**	**180**	**227**	**809**
REFINERY MARGINS										
EMC benchmark	**1.3**	**(0.7)**	**(1.8)**	**(1.0)**	**(0.5)**	**(1.4)**	**(1.6)**	**1.0**	**1.2**	**(0.2)**
Saras I&M margin	**6.9**	**7.3**	**2.0**	**2.7**	**4.7**	**3.4**	**4.5**	**4.9**	**5.0**	**4.5**

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

Additional information: Renewables

EUR million		Q1/20	Q2/20	Q3/20	Q4/20	2020	Q1/21	Q2/21	Q3/21	Q4/21	2021
***Comparable* EBITDA**		**2.4**	**0.9**	**0.7**	**3.4**	**7.4**	**4.5**	**5.9**	**4.8**	**18.2**	**33.4**
***Comparable* EBIT**		**0.8**	**0.9**	**-0.9**	**1.8**	**0.9**	**2.9**	**4**	**2.9**	**16.1**	**25.9**
POWER PRODUCTION	*MWh*	**74,038**	**44.98**	**30.34**	**76,173**	**225,530**	**80,895**	**47,279**	**47,438**	**82,841**	**258,453**
POWER TARIFF	*€cent/kWh*	3.9	2	4.1	4.9	3.7	5.4	6.5	10.2	23.3	12.2
INCENTIVE	*€cent/kWh*	9.9	9.9	9.9	9.9	9.9	10.9	10.9	10.9	10.9	10.9
CAPEX		**0.3**	**0.6**	**0.8**	**5.9**	**7.5**	**4.8**	**2.9**	**0.7**	**0.0**	**8.4**