



FY 2023 and Q4 2023 results  
March 15<sup>th</sup>, 2024

# AGENDA

- ❑ Q4'23 and FY'23 Highlights
- ❑ Market Scenario
- ❑ Financial Review
- ❑ Outlook

# FY'23 Highlights

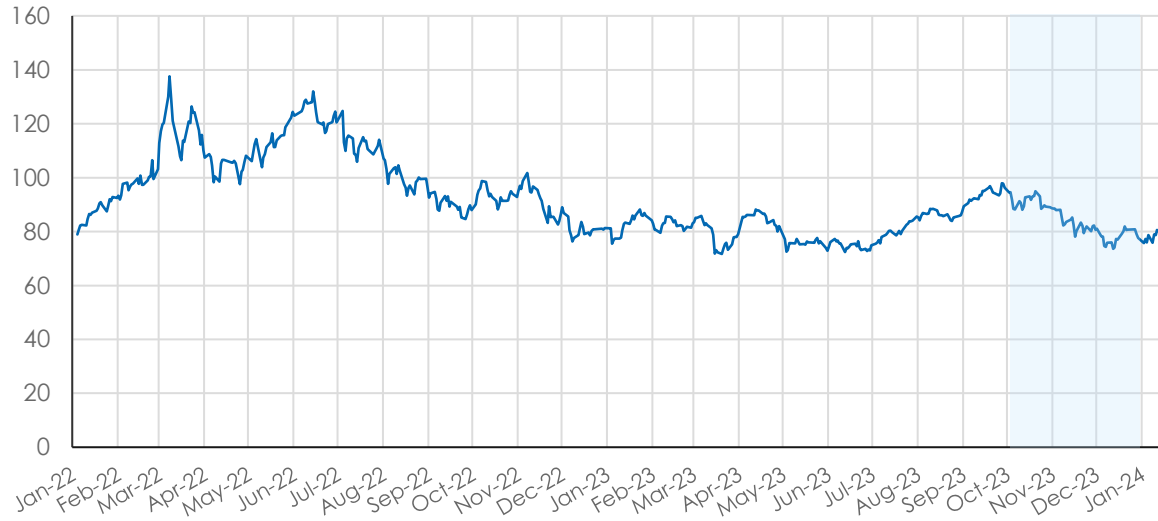
- ◆ **EBITDA comparable at 669.7€m**, with overall Saras industrial & marketing margin at 12.2\$/bl. Positive scenario, but lower than 2022
- ◆ **NET RESULTS comparable at 325.4€m**, supported by lower financial costs and normalized tax rate
- ◆ **FY Net Cash at 166.8€m (post IFRS 16)**, notwithstanding cash out for the payment of ordinary & extraordinary taxes, dividends, CAPEX and financial charges
- ◆ **44% Dividend pay-out**, with DPS of €0,15/share, in line with our dividend policy
- ◆ **Constructive margin outlook for FY'24**, with IGCC essentiality regime confirmed, and solid financial structure allowing shareholders remuneration and gradual energy transition strategy



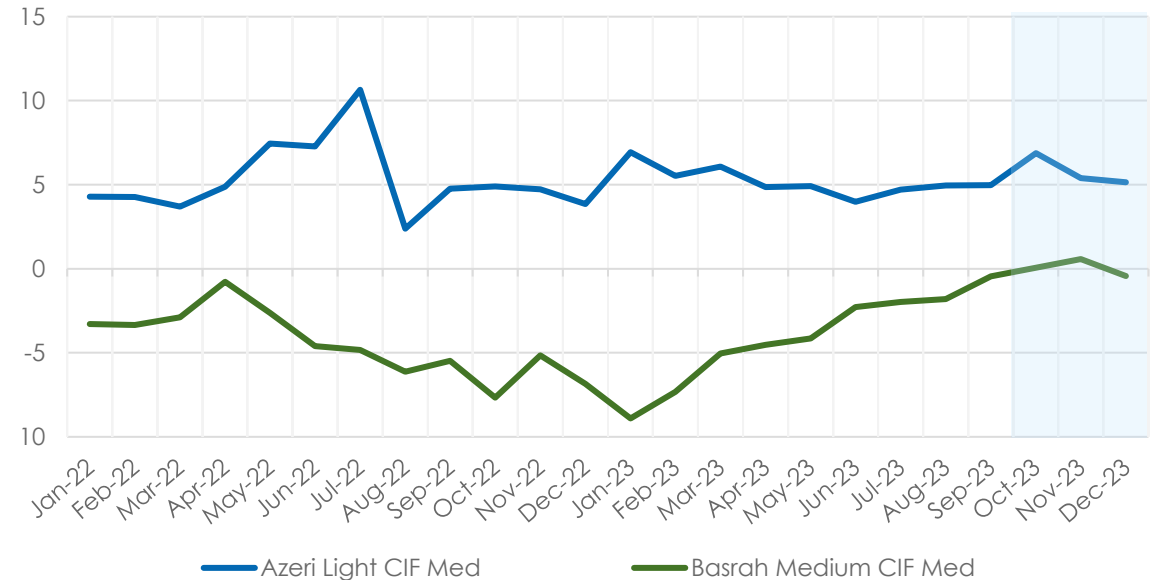
# Market Scenario

# Brent price and Crude differentials

Brent Dated (\$/bl)



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

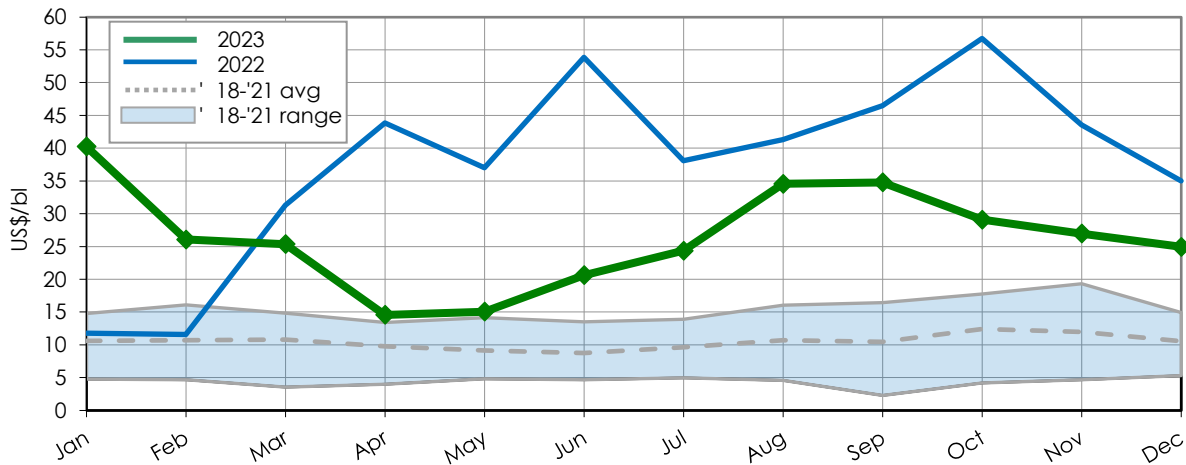


Source: S&P Global Platts

- ◆ **Brent Dtd price averaged 82.6\$/bl in FY'23 (down vs. 101.5\$/bl in FY'22)**, notwithstanding continued growth in oil consumption (mainly in non-OECD countries) and large OPEC+Russia crude production cuts. In Q4'23, Brent Dtd averaged at **84.1\$/bl (vs. 88.9\$/bl in Q4'22)** pressured by persistent concerns about global macro-economic conditions
- ◆ **Basrah Medium CIF Med differential to Brent averaged -3.0\$/bl in FY'23 (-4.5\$/bl in FY'22)** progressively narrowing over the year, up to a **premium of +0.1\$/bl in Q4'23 (-6.6\$/bl in Q4'22)**. Heavy Sour crude discounts were squeezed by OPEC+ cuts, which reduced availability of these grades
- ◆ **Azeri Light CIF Med premium was +5.4\$/bl in FY'23 (+5.3\$/bl in FY'22)**, thanks to healthy cracks of light and middle distillates and was **+5.8\$/bl in Q4'23 (+4.5\$/bl in Q4'22)**, further supported by a recovery in naphtha crack spreads, as well as higher freight costs in the last months of the year

# Diesel and Gasoline crack spreads

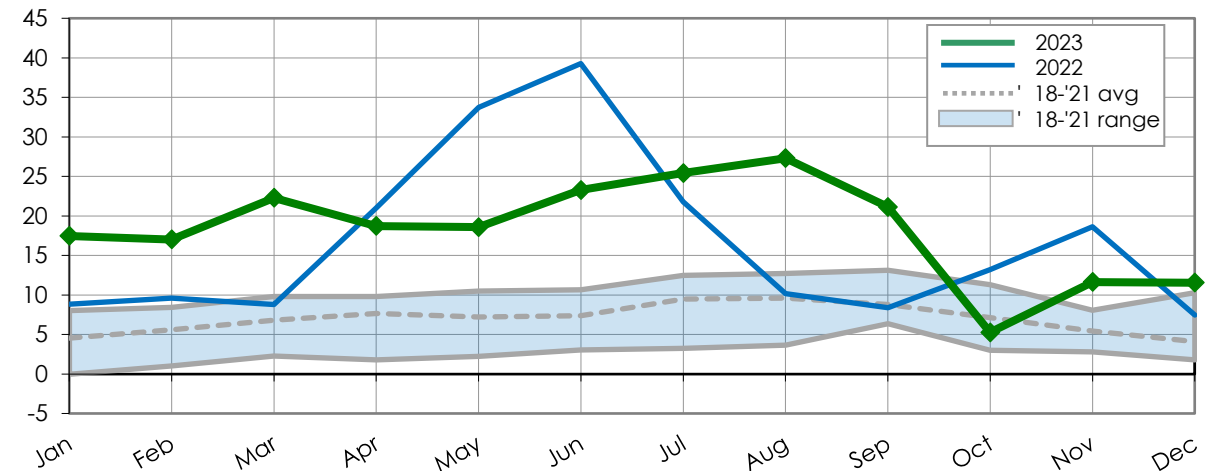
**Diesel Crack spread FOB Med vs Brent (\$/bl, monthly avg)**



Source: S&P Global Platts

- ◆ **FY'23: Diesel crack (ULSD) was +26.4\$/bl (+37.7\$/bl in FY'22)**, still above historical averages, due to structurally higher logistic costs to supply Europe, and OPEC+ cuts of middle-distillate rich crude grades
- ◆ **Q4'23: Diesel crack (ULSD) was +27.0\$/bl (+45.1\$/bl in Q4'22)**, with more stable supply, but in a context of concerns for global macro-economic conditions, and lower heating gasoil consumption (warmer winter)

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

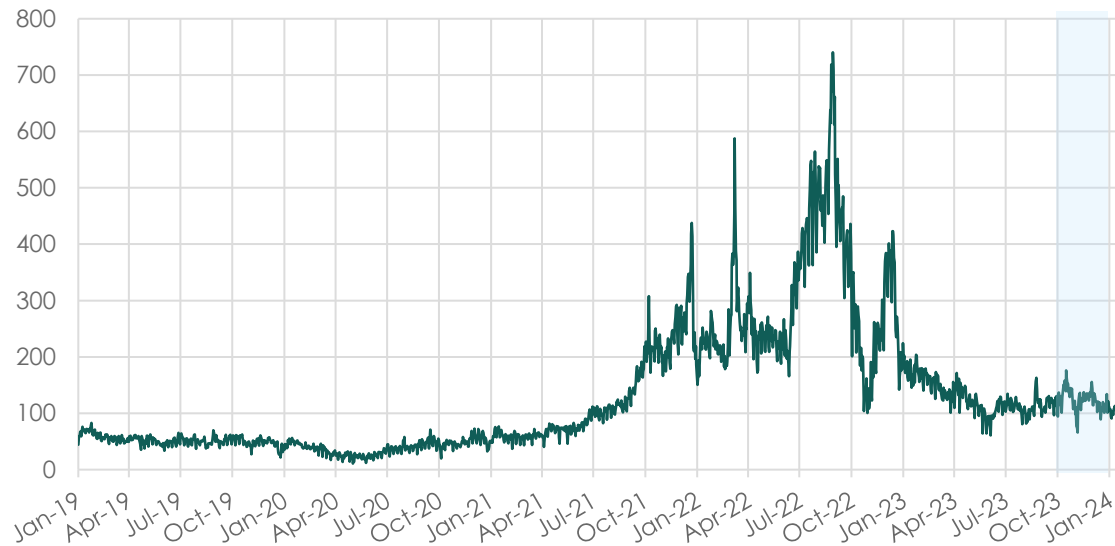


Source: S&P Global Platts

- ◆ **FY'23: Gasoline crack averaged +18.6\$/bl (+17.1\$/bl in FY'22)**, showing strength compared to the historical averages, sustained by robust personal mobility & services activity, especially during "driving season", and persistent shortages of high-octane components
- ◆ **Q4'23: Gasoline crack averaged +9.7\$/bl (+13.4\$/bl in Q4'22)**, in line with lower seasonal demand and less expensive winter specs

# Energy costs (Power and CO2)

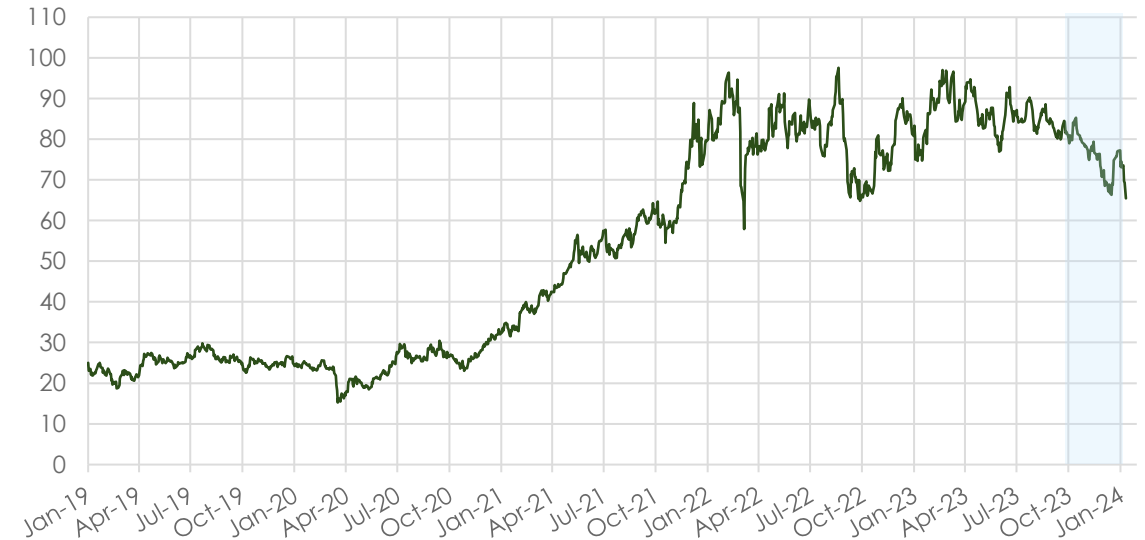
## Electricity price (PUN Prezzo Unico Nazionale €/MWh)



Source: MGP («Mercato del Giorno Prima»)

- ◆ **FY'23: PUN price averaged 127.5 €/MWh (303 €/MWh in FY'22)**, thanks 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 €/MWh in Q4'22)**, up by 9% compared to Q3'23, in line with higher gas prices in winter

## CO2 (EUA certificates; €/ton)



Source: ICEDEU3 Index

- ◆ **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 Market outlook 2024

- ✓ Oil demand expected to continue growing in 2024, but at slower pace and mainly in non-OECD countries
- ✓ More balanced supply/demand vs. 2023, as higher supply of non-OPEC countries will more than offset OPEC+ cuts
  - ✓ Red Sea shipping disruptions has increased the cost of middle distillate imports, bolstering diesel cracks
- ✓ Gasoline cracks expected to gradually normalize, although subject to seasonal rebound with the beginning of the driving season

## Oil Demand & Product cracks

- **Global oil demand expected to reach new highs** at approx. 103Mbl/d in 2024 (+1.2Mbl/d vs. 2023), driven mainly by non-OECD countries (China, Brasil, India are expected to account for ~80% of overall increase), while OECD countries will continue to resent from EV mobility switch, efficiency gains, and energy transition measures
- **Diesel crack forecasted to gradually normalize over 2024, although remaining above historical average.** Impact of higher freight rates (including recent Red Sea disruptions) increase EU imports cost, and support crack spread
- **Gasoline crack to stabilize around historical averages in the short term,** but should rebound significantly in spring 2024, with the return of summer specifications and the persistent tightness in high-octane components

## Oil Supply

- **Global oil supply is projected to expand** by 1.7Mbl/d in 2024, to a record average 103.8Mbl/d as lower output from OPEC+ Russia will be more than offset by non-OPEC supply
- **Limited availability of sour grades throughout 2024,** due to continuing OPEC+Russia cuts, although growing output from US, Brazil, Guyana and Norway should reduce the pressure on these grades' discounts

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





# Financial Review

# Group Financial Highlights

€m	FY'23	FY'22	Q4'23	Q4'22
Reported EBITDA	662.4	1,170.3	79.5	115.9
<b>Comparable EBITDA</b>	<b>669.7</b>	<b>1,136.7</b>	<b>110.1</b>	<b>319.7</b>
Reported Net Result	313.9	416.9	40.3	69.7
<b>Comparable Net Result</b>	<b>325.4</b>	<b>709.8</b>	<b>64.7</b>	<b>260.0</b>

	Dec 31 <sup>st</sup> 2023	Dec 31 <sup>st</sup> 2022
<b>Net Financial Position ante IFRS16</b>	<b>202.7</b>	<b>268.6</b>
Net Financial Position post IFRS16	166.8	227.5

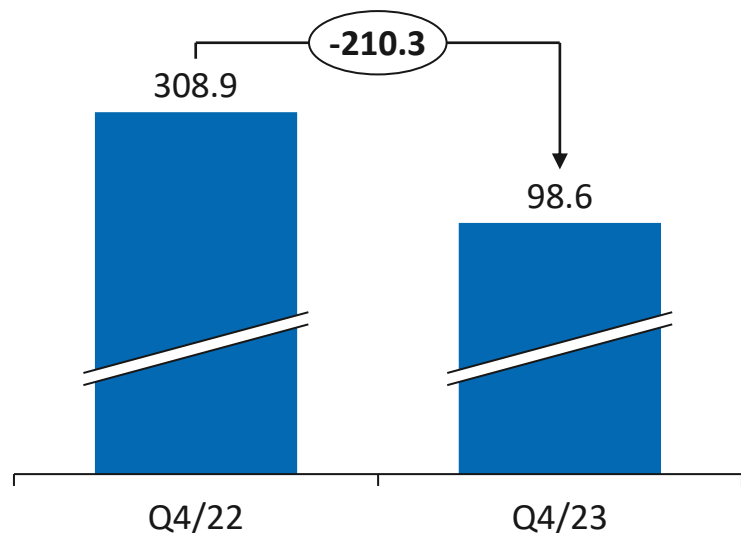
- ◆ **Reported FY'23 EBITDA** at 662.4€m (and **Reported Net Results** at 313.9€m), strong and supported by positive scenario, albeit at lower levels than last year
- ◆ **Comparable FY'23 EBITDA** at 669.7€m (and **Comparable Net Result** at 325.4€m), not including scenario effects on inventories evaluations

- ◆ **Reported Q4'23 EBITDA** at 79.5€m (and **Reported Net Results** at 40.3€m), reflecting less favourable market conditions than Q4'22, and slightly stronger operating performances
- ◆ **Comparable Q4'23 EBITDA** at 110.1€m (and **Comparable Net Result** at 64.7€m), for the same reason discussed at reported level, but excluding scenario effects on inventories evaluations

- ◆ **Net Financial Position** (ante IFRS16) as of Dec. 31<sup>st</sup> positive at 202.7€m

# Industrial & Marketing Q4'23 and FY'23

## Comparable EBITDA (€m)



		Q4'23	Q4'22	FY'23	FY'22
Crude oil runs	ktons	3,456	3,339	12,885	13,168
Electricity production	GWh	984	1,081	3,550	4,100
Capex	€m	22.0	26.3	178.4	86.8

## Q4'23 Comparable EBITDA at 98.6€m, -210€m vs Q4'22 (308.9€m)

- **-225€m due less favourable scenario:** lower crack spreads for diesel and gasoline compared to record highs of Q4'22, squeezed sour crude differentials, and weaker USD
- **+18€m overall operating performances<sup>1</sup>:** strong Supply & Trading performance partially offset by production execution (including external event)
- **-1€m higher variable costs<sup>2,3</sup>** due to rolling back of Ter Decree for Energy consumers
- **-4€m higher fixed costs<sup>3</sup>** due to a different maintenance plan
- **+2€m from Marketing** (EBITDA at 16€m vs. 14€m in Q4'22) on higher margins in Italy

## FY'23 Comparable EBITDA at 646.2€m, -453€m vs FY'22 (1,098.9€m)

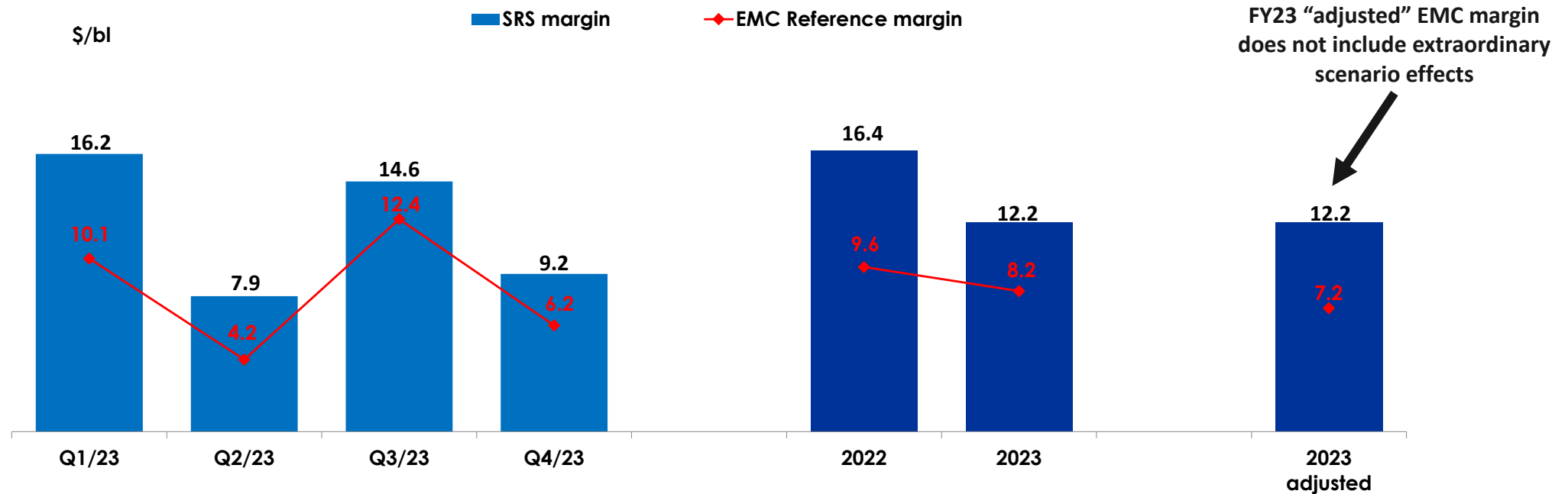
- **-571€m from weaker scenario:** exceptionally high diesel crack in FY'22, lower sour crude discounts in FY'23
- **+47€m on overall operating performances<sup>1</sup>:** weaker execution (lower runs, heavy maintenance, unplanned outages) was offset by Supply & Trading contribution
- **+76€m lower variable costs<sup>2,3</sup>** due to lower energy and CO<sub>2</sub> costs
- **-11€m higher fixed costs<sup>3</sup>** due to the heavier maintenance in the first semester
- **+5€m from Marketing** (EBITDA at 60€m vs. 55€m in FY'22)

1. Operating performances include the contribution from the sales of electricity, under the "Essentiality Regime"

2. Industrial & Marketing power consumption (net of reimbursed quota from Essentiality) in Q4'23 was 0.20 TWh (0.8 TWh in FY'23) while CO<sub>2</sub> shortage (net of reimbursed quota from Essentiality) was 222 ktons in Q4'23 (803 ktons in FY'23). Both values do not include IGCC production needs (covered by reimbursement under the "Essentiality Regime")

3. Variable and fixed costs are net of the reintegration from the "Essentiality Regime"

# Saras Industrial & Marketing margins



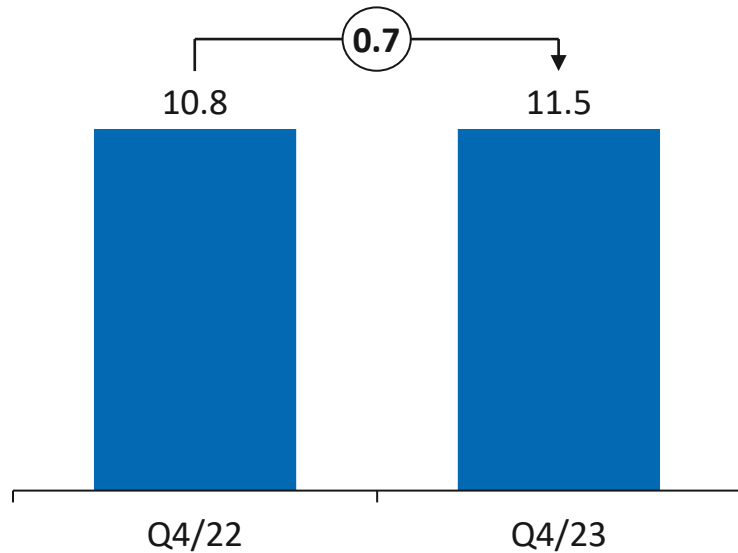
**FY'23 Saras margin stood at 12.2\$/bl, with a premium of +4.0\$/bl above the EMC Reference Margin<sup>1</sup>** reflecting the impact of strong HSFO crack spread, lower discounts on sour crudes and operating performances reduction also due to external events in the second part of the year

**Q4'23 Saras margin stood at 9.2\$/bl, with a premium of +3.0\$/bl above the EMC Reference Margin<sup>1</sup>** for similar reasons

**Netting the extraordinary scenario effects in FY'23 from the EMC Reference margin** (i.e. the surge in HSFO crack spread, and other crudes' differentials vs. Brent Dated, which only impact Saras margin), **the "EMC adjusted" would be 7.2\$/bl, and Saras premium would stand at +5.0\$/bl**

# Renewables Q4'23 and FY'23

## Comparable EBITDA (€m)



## Q4'23 Comparable EBITDA at 11.5€m, +0.7€m vs Q4'22 (10.8€m)

- **Higher production at 106GWh (vs 68GWh in Q4'22)**, due to stronger wind conditions, which more than offset a lower power tariff
- **Average tariff at 116€/MWh (vs 125€/MWh in Q4'22)** applied on 100% of the production (vs. price cap at 61€/MWh on 53% of the production, and price cap at 180€/MWh on 20% of the production in Q4'22). Moreover, in Q4'23 no incentives vs. 43€/MWh in Q4'22
- **Capex at 15.4 €m** related to the construction of Helianto PV farm

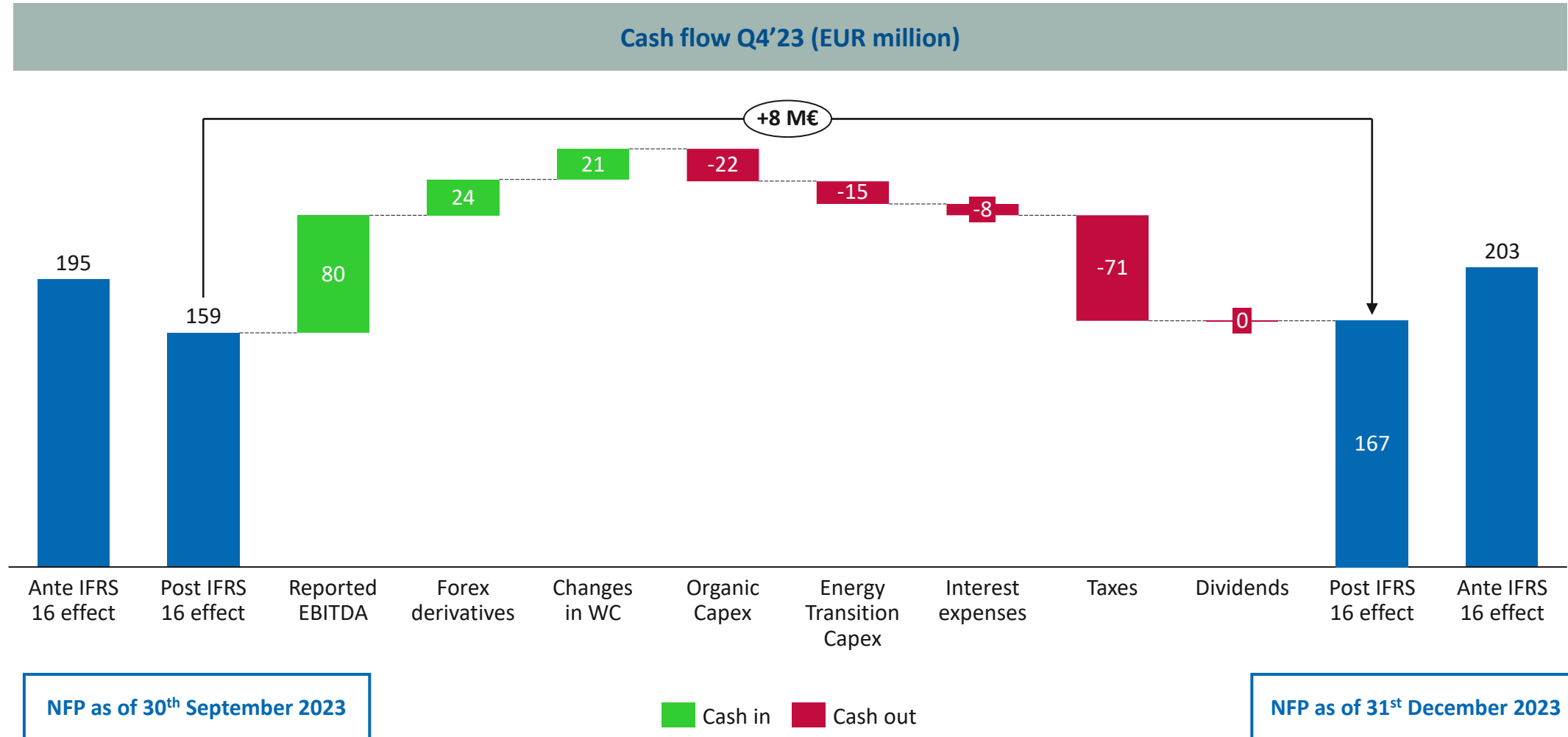
## FY'23 Comparable EBITDA at 23.5€m, -14.3 €m vs FY'22 (37.8€m)

- **Higher production at 298GWh (vs 273GWh in FY'22)**, due to stronger wind conditions and notwithstanding a lower mechanical availability
- **Lower average tariff at 103€/MWh (vs 158€/MWh in FY'22)** due price cap at 61€/MWh on 53% of the production in H1'23 (price cap terminated at beginning of H2'23, and from that moment market price applied to 100% of production)
- **Capex at 46.0 €m** mainly related to the construction of Helianto PV farm

		Q4'23	Q4'22	FY'23	FY'22
Production	GWh	106	68	298	273
Avg. tariff	€/MWh	116	125	103	158
Capex	€m	15.4	12.9	46.0	18.9

Note: Starting 1<sup>st</sup> 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 1<sup>st</sup>, 2010 (so-called merchant) are subject to the price cap of 61 €/MWh. Starting 1<sup>st</sup> 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 30<sup>th</sup> June 2023.

# Financials: Net Financial Position evolution





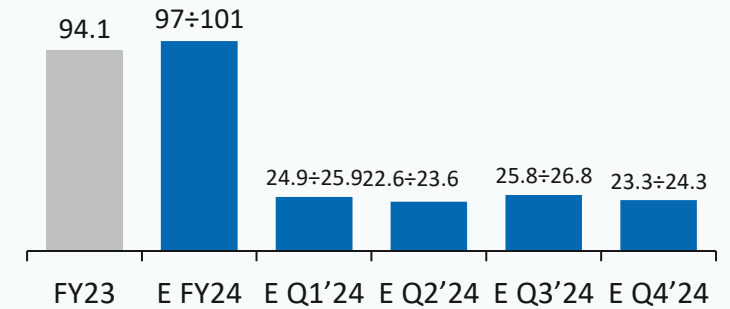
# Outlook

# Outlook 2024

## INDUSTRIAL & MARKETING

- ◆ **REFINERY PRODUCTION** between 97 ÷ 101Mbl
- ◆ **POWER PRODUCTION** between 4.1÷4.3TWh, under essentiality regime
- ◆ **FIXED COSTS** at 380÷400€m, thanks to optimization initiatives
- ◆ **CAPEX** at 170÷180€m, including 10€m of investment dedicated to “Energy transition”
- ◆ **FY'24 guidance on Saras premium** in a range of 3.5÷4.5\$/bl above EMC benchmark

## Crude runs (Mbl)



## RENEWABLES

- ◆ **Helianto PV farm** expected to start commercial operation at the end of June 2024, while additional 13MW of solar farms expected to start operation in H1 2025
- ◆ **Capex at ~ 40€m** mainly related to the final phase of Helianto PV farm; construction of above mentioned 13MW of solar farms; and early construction phase of Abbila

Net Financial Position to remain positive at the end of 2024





# Appendix

# Financials: Key Income Statement Figures

KEY INCOME STATEMENT €m	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	Q3/23	Q4/23	2023
EBITDA	277.1	156.3	532.2	365.9	115.9	1,170.3	246.4	35.6	300.9	79.5	662.4
Comparable EBITDA	54.1	62.0	458.6	296.4	319.7	1,136.7	285.3	27.1	247.2	110.1	669.7
D&A	198.6	45.6	47.2	48.4	63.6	204.7	46.5	47.9	50.5	64.7	209.5
EBIT	78.5	110.7	485.0	317.5	52.5	965.7	200.0	-12.4	250.4	14.9	452.9
Comparable EBIT	-144.5	16.4	411.4	248.0	269.5	945.3	238.9	-20.9	196.7	53.9	468.6
Interest expense	-19.7	-5.5	-8.2	-7.3	-9.6	-30.5	-8.1	-9.0	-13.4	-8.1	-38.3
Other	-26.6	1.3	-30.5	-47.3	33.9	-46.0	4.7	-2.1	-20.5	24.6	6.4
Financial Income/Expense	-46.3	-4.2	-38.7	-54.5	24.3	-76.5	-3.4	-11.1	-33.9	16.5	-32.0
Profit before taxes	32.2	106.4	446.3	260.0	76.8	889.2	196.5	-23.5	216.5	31.4	420.9
Taxes	-22.9	-29.8	-230.4	-204.8	-7.1	-472.3	-57.4	6.8	-65.3	9.0	-107.0
Net Result	9.3	76.6	215.9	54.7	69.7	416.9	139.1	-16.8	151.2	40.3	313.9
Adjustments	-145.3	-63.3	71.3	94.6	190.3	292.9	22.9	-5.5	-30.3	24.4	11.5
Comparable Net Result	-136.0	13.3	287.1	149.3	260.0	709.8	162.0	-22.3	121.0	64.7	325.4

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

# Financials: Comparable Results Adjustments

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

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

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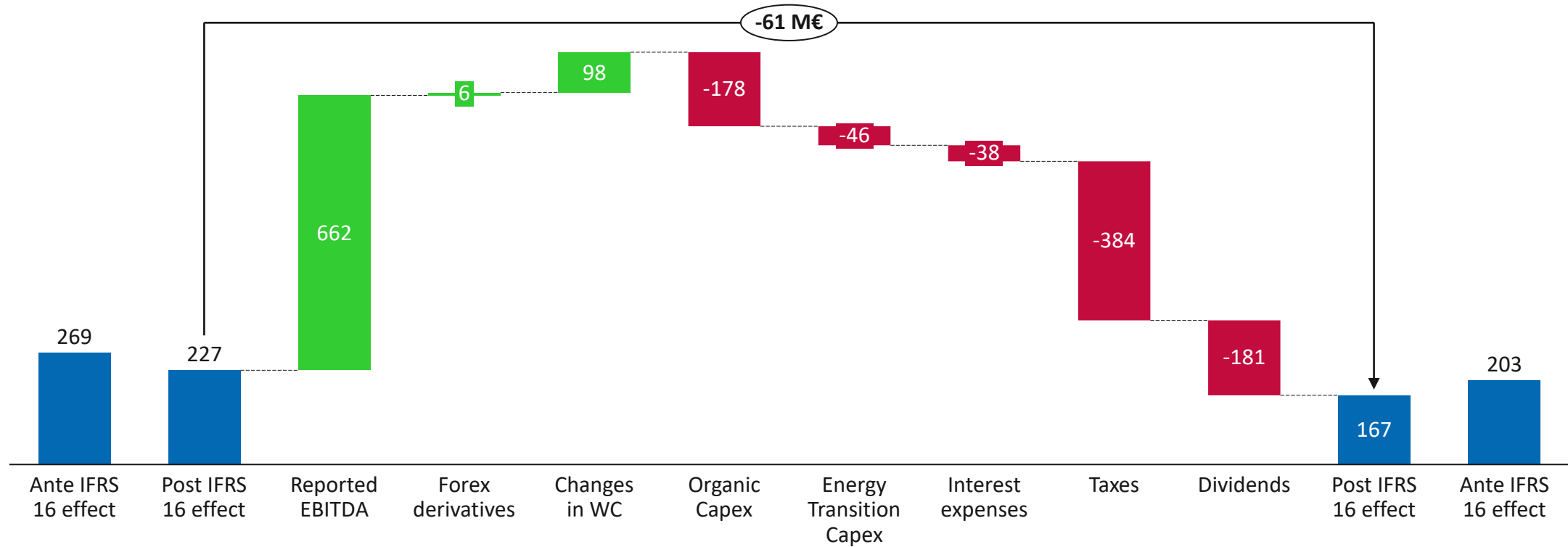
# Balance Sheet

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	31/12/2023
Property, plants and equipment	1,227	1,209	1,188	1,158	1,147	1,141	1,197	1,195	1,173
Intangible assets	42	41	43	42	41	44	43	39	39
Right of use (IFRS 16)	45	47	45	42	45	43	41	39	38
Other investments	1	1	1	1	1	1	1	1	1
<b>Fixed Assets</b>	<b>1,314</b>	<b>1,298</b>	<b>1,277</b>	<b>1,244</b>	<b>1,234</b>	<b>1,229</b>	<b>1,282</b>	<b>1,274</b>	<b>1,251</b>
Trade receivables	547	658	691	804	729	538	470	628	489
Inventories	1,169	1,541	1,870	1,723	1,287	1,335	1,220	1,184	1,247
Trade and other payables	-1,581	-1,920	-2,232	-2,127	-1,444	-990	-1,192	-1,224	-1,418
<b>Commercial Working Capital</b>	<b>135</b>	<b>278</b>	<b>328</b>	<b>400</b>	<b>572</b>	<b>882</b>	<b>497</b>	<b>587</b>	<b>318</b>
Other current assets / (liabilities) <sup>1</sup>	-116	-171	-312	-479	-429	-516	-410	-384	-231
Net tax assets / (liabilities) <sup>2</sup>	15	-67	-233	-357	-270	-440	-151	-234	-58
<b>Net Working Capital</b>	<b>34</b>	<b>40</b>	<b>-217</b>	<b>-436</b>	<b>-127</b>	<b>-74</b>	<b>-64</b>	<b>-31</b>	<b>29</b>
<b>Other not current asset / (liabilities)<sup>3</sup></b>	<b>-60</b>	<b>21</b>	<b>4</b>	<b>105</b>	<b>-122</b>	<b>-117</b>	<b>-97</b>	<b>-108</b>	<b>-102</b>
<b>Total Net Capital Invested</b>	<b>1,288</b>	<b>1,359</b>	<b>1,064</b>	<b>913</b>	<b>985</b>	<b>1,038</b>	<b>1,121</b>	<b>1,135</b>	<b>1,177</b>
<b>Total equity</b>	<b>-794</b>	<b>-870</b>	<b>-1,087</b>	<b>-1,142</b>	<b>-1,212</b>	<b>-1,354</b>	<b>-1,157</b>	<b>-1,294</b>	<b>-1,345</b>
<b>Net Financial Position</b>	<b>-494</b>	<b>-489</b>	<b>23</b>	<b>229</b>	<b>227</b>	<b>316</b>	<b>36</b>	<b>159</b>	<b>167</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>-1,288</b>	<b>-1,359</b>	<b>-1,064</b>	<b>-913</b>	<b>-985</b>	<b>-1,039</b>	<b>-1,121</b>	<b>-1,135</b>	<b>-1,177</b>
IFRS 16 effect	-41	-44	-42	-40	-41	-39	-37	-36	-36
<b>Net Financial Position pre IFRS 16</b>	<b>-453</b>	<b>-445</b>	<b>65</b>	<b>269</b>	<b>269</b>	<b>355</b>	<b>74</b>	<b>195</b>	<b>203</b>

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

# Financials: Net Financial Position evolution

Cash flow FY'23 (EUR million)



NFP as of 31<sup>st</sup> December 2022

NFP as of 31<sup>st</sup> December 2023

■ Cash in 
 ■ Cash out

# Financials: CAPEX

CAPEX BY SEGMENT	€m	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	Q3/23	Q4/23	2023
Industrial & Marketing		69.4	19.0	26.1	15.4	26.3	86.8	39.8	79.3	37.4	22.0	178.4
Renewables		8.4	5.1	0.7	0.2	12.9	18.9	1.3	22.8	6.4	15.4	46.0
<b>TOTAL CAPEX</b>		<b>77.8</b>	<b>24.1</b>	<b>26.8</b>	<b>15.5</b>	<b>39.2</b>	<b>105.7</b>	<b>41.1</b>	<b>102.0</b>	<b>43.8</b>	<b>37.4</b>	<b>224.4</b>

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

# Additional information: Industrial & Marketing

		2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	Q3/23	Q4/23	2023
EBITDA	€m	243.7	140.9	526.3	360.2	105.1	1,132.5	240.4	32.6	297.9	68.0	638.9
<b>Comparable EBITDA</b>	€m	<b>20.7</b>	<b>46.6</b>	<b>452.7</b>	<b>290.7</b>	<b>308.9</b>	<b>1,098.9</b>	<b>279.3</b>	<b>24.1</b>	<b>244.2</b>	<b>98.6</b>	<b>646.2</b>
EBIT	€m	52.6	97.4	481.3	314.0	43.1	935.8	196.1	-13.1	249.5	5.7	438.2
<b>Comparable EBIT</b>	€m	<b>-170.4</b>	<b>3.1</b>	<b>407.7</b>	<b>244.5</b>	<b>260.1</b>	<b>915.4</b>	<b>235.0</b>	<b>-21.6</b>	<b>195.8</b>	<b>44.7</b>	<b>453.9</b>
CAPEX	€m	69.4	19.0	26.1	15.4	26.3	86.8	39.8	79.3	37.4	22.0	178.4
<b>REFINERY RUNS</b>												
<b>Crude oil</b>	<i>ktons</i>	<b>12,978</b>	<b>2,804</b>	<b>3,550</b>	<b>3,476</b>	<b>3,339</b>	<b>13,168</b>	<b>3,415</b>	<b>2,670</b>	<b>3,343</b>	<b>3,456</b>	<b>12,885</b>
Crude oil	<i>Mbbl</i>	94.7	20.5	25.9	25.4	24.4	96.1	24.9	19.5	24.4	25.2	94.1
Crude oil	<i>bbl/d</i>	260	227	288	282	265	263	277	217	271	274	258
<b>Complementary feedstock</b>	<i>ktons</i>	<b>809</b>	<b>323</b>	<b>289</b>	<b>180</b>	<b>247</b>	<b>1,040</b>	<b>79</b>	<b>279</b>	<b>150</b>	<b>123</b>	<b>630</b>
<b>REFINING MARGINS (\$/bbl)</b>												
<b>EMC Reference margin (new)</b>		<b>-2.0</b>	<b>-0.5</b>	<b>16.9</b>	<b>8.6</b>	<b>13.3</b>	<b>9.6</b>	<b>10.1</b>	<b>4.2</b>	<b>12.4</b>	<b>6.2</b>	<b>8.2</b>
<b>Saras I&amp;M margin</b>		<b>4.5</b>	<b>8.4</b>	<b>22.5</b>	<b>15.3</b>	<b>17.5</b>	<b>16.4</b>	<b>16.2</b>	<b>7.9</b>	<b>14.6</b>	<b>9.2</b>	<b>12.2</b>

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# Industrial & Marketing Fixed & Variable costs

		Q4'23	Q4'22	Δ	FY'23	FY'22	Δ
Refinery runs	Mbl	25.2	24.4	0.9	94.1	96.1	-2.1
<b>Total variable costs</b>	€m	<b>-151</b>	<b>-160</b>	<b>10</b>	<b>-558</b>	<b>-715</b>	<b>157</b>
of which:							
	Industrial	-139	-149	10	-513	-672	159
	Marketing	-12	-11	0	-45	-43	-2
	of which in "Essential Regime"	<b>74</b>	<b>85</b>	<b>-11</b>	<b>259</b>	<b>342</b>	<b>-83</b>
<b>Net variable costs</b>		<b>-77</b>	<b>-75</b>	<b>-2</b>	<b>-299</b>	<b>-373</b>	<b>74</b>
<b>Total fixed costs</b>	€m	<b>-117</b>	<b>-108</b>	<b>-8</b>	<b>-415</b>	<b>-389</b>	<b>-26</b>
of which:							
	Industrial	-111	-103*	-7	-395	-373*	-22
	Marketing	-6	-5	-1	-20	-16	-4
	of which in "Essential Regime"	<b>20</b>	<b>17</b>	<b>3</b>	<b>81</b>	<b>70</b>	<b>11</b>
<b>Net fixed costs</b>		<b>-96</b>	<b>-91</b>	<b>-6</b>	<b>-334</b>	<b>-319</b>	<b>-15</b>

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\*Reclassification of commission costs for -7 €m in 12M and -2 €m in Q4 from Industrial fixed costs to Gross margin



# Crude Oil Slate and Production

REFINERY RUNS AND POWER PRODUCTION		Q4'23	FY'23	FY'22
Crude oil	K tons	3,456	12,885	13,168
Complementary feedstock	K tons	123	630	1,040
Electricity production	GWh	984	3,550	4,100

## FY'23 vs FY'22

**Slightly lower refinery runs (-2%)** due to heavier maintenance plan (including IGCC TurnAround, which also reduced power production) and external events

CRUDE OIL SLATE		Q4'23	FY'23	FY'22
Light extra sweet		46%	47%	43%
Light sweet		9%	10%	10%
Medium sweet/extra sweet		3%	1%	1%
Medium sour		3%	1%	10%
Heavy sour/sweet		39%	40%	36%
Average crude gravity	° API	32.9	33.3	32.8

**Extra sweet crudes higher than in FY'22** to exploit healthy gasoline and diesel cracks, and considering also the lower request for sour grades during TurnAround of IGCC plant

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

PRODUCT YIELD <sup>1</sup>		Q4'23	FY'23	FY'22
LPG	k tons	55	266	269
	Yield	1.5%	2.0%	1.9%
Naphtha	k tons	175	651	525
	Yield	4.2%	4.1%	3.7%
Gasoline	k tons	732	2,967	3,207
	Yield	21.1%	22.6%	22.6%
Middle distillates	k tons	1,795	6,557	7,344
	Yield	50.1%	48.5%	51.7%
VLSFO 0.5%	k tons	247	940	716
	Yield	6.9%	7.0%	5.0%
Other (*)	k tons	410	1,396	1,343
	Yield	11.5%	10.3%	9.5%

**Diesel yield decreased vs. FY'22**, due to plant availability during 2023 maintenance activities

# Additional information: Renewables

		2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	Q3/23	Q4/23	2023
<b>Comparable EBITDA</b>	€m	33.4	15.4	5.9	5.7	10.8	37.8	6.0	3.0	3.0	11.5	23.5
<b>Comparable EBIT</b>	€m	25.9	13.3	3.7	3.5	9.4	29.9	3.9	0.7	0.9	9.2	14.7
<hr/>												
<b>POWER PRODUCTION</b>	GWh	258.5	94.7	68.4	42.5	67.7	273.4	81.3	53.8	57.1	105.9	298.1
POWER TARIFF	€/MWh	122.1	174.0	105.1	169.4	125.0	158.3	96.7	87.5	100.5	115.8	102.6
INCENTIVE	€/MWh	109.0	43.0	43.0	43.0	42.8	42.8	0.0	0.0	0.0	0.0	0.0
<b>CAPEX</b>	€m	8.4	5.1	0.7	0.2	12.9	18.9	1.3	22.8	6.4	15.4	46.0

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