



Committed to long term value

Factsheet updated at
04/09/2024

Ticker: SRS IM Equity

Company Profile

The Saras Group operates in the energy sector and is one of the leading independent oil refiners in Europe.

The Sarroch refinery, on the coast south-west of Cagliari, is one of the largest in the Mediterranean in terms of production capacity (15 million tons per year, or 300,000 barrels per day) and one of the most advanced in terms of plant complexity (Nelson Index of 11.7). Located in a strategic position in the middle of the Mediterranean, the refinery is owned and managed by the subsidiary Sarlux Srl and is a reference model in terms of efficiency and environmental sustainability, due to its technological know-how acquired over sixty years of activity. To best exploit these resources, Saras has introduced a business model based on the integration of its supply chain through close coordination between refinery operations and trading & supply activities. This also includes the subsidiary Saras Trading SA, based in Geneva, one of the world's main hubs for trading in oil commodities, which buys crude oil and other raw materials for the refinery, sells refined products, and carries out trading activities.

The Group sells and distributes oil products directly and through its subsidiaries, such as diesel, gasoline, heating gasoil, liquefied petroleum gas (LPG), virgin naphtha, fuel for aviation and bunkering, mainly on the Italian and Spanish (Saras Energia S.A.) markets, but also in various other European and non-European countries.

The Group is also active in the production and sale of electricity, through the IGCC plant (Integrated Gasification Combined Cycle), combined with

the refinery and also managed by the subsidiary Sarlux, with an installed capacity of 575 MW. The plant, which since April 2021 has been recognized by ARERA as one of the essential plants for the security of the Italian electricity system, uses heavy refining products and transforms them into over 3.5 billion kWh/year of electricity, contributing to approx. 42% of the electricity needs of Sardinia in 2022.

Also in Sardinia, the Group produces and sells electricity from renewable sources, through three wind farms managed by the subsidiaries Sardeolica Srl, Energia Alternativa Srl and Energia Verde Srl located in Sardinia, for a total installed capacity to date of 171 MW.

The company Sardhy Green Hydrogen S.r.l., a subsidiary owned 50% by Saras S.p.A. and 50% by Enel Green Power Italia S.r.l., was incorporated at the end of 2021, with the aim of starting the first authorization procedures and, if the funding requested under the IPCEI European program will be obtained to carry out, through the formalization of dedicated contracts, the engineering, procurement and construction activities and building of the new hydrolyzer of a 20MW for the production of green Hydrogen.

Finally, in July 2023 the company Saras Energy Management Srl was established, 100% controlled by Saras SpA, with the aim of dispatching the electricity produced by the group company on the Sardinian electricity grid, and purchasing the electricity needs for the refinery and the IGCC plant, optimizing input and output flows.

Business – Industrial & Marketing

Refining



The Sarroch refinery is one of the largest in Europe and one of the most advanced in terms of plant complexity.

19.7% of the total
of Italian refining capacity

15 million tons
of refining capacity per year

Marketing

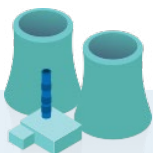


The Saras Group carries out its marketing activities in Italy and Spain, directly and through its subsidiaries, mainly in the wholesale channel.

3.21 million tons
Total sales in 2023

4.3 million cubic meters
of storage capacity

Power generation



Production and sale of electricity, through the IGCC plant

575 MW
Installed power Sarroch IGCC

41.9%
of Sardinia's electricity consumption

Business – Renewables

Wind energy



The Saras Group is active in the production of electricity from renewable sources, through wind farms located in Sardinia in Ulassai, Perdasdefogu and Macchiarreddu.

circa 300 GWh/anno
net output

171 MW
total installed power

79 MW
first half of 2024
the construction of the new photovoltaic park is expected to be completed

Target 2028
1 GW installed power

The Energy Transition activities undertaken to seize the opportunities offered by new technologies will also continue in 2024: the Group actively follows the evolution of the regulatory context, in order to seize future opportunities in the area of energy transition. The projects in progress include the following in particular: the producing green hydrogen for use in the Sarroch refinery, the Carbon Capture and Storage (CCS) project; the project dedicated to the use of hydrogen and CO2 for the production of synthetic fuels, concerning biofuel production. Various technical assessments are underway for the expansion and optimization of hydrogenated vegetable oil (HVO) production activities both in coprocessing and in purity. Furthermore, is underway a "Waste To Fuel" project.



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Senior Management Team

Massimo Moratti

Chairman and Chief Executive Officer

Franco Balsamo

Deputy CEO and General Manager

Simona Berri

General Counsel & Corporate Affairs

Giuseppe Citterio

Chief Energy Officer

Vincenzo Greco

Chief ICT, Procurement & Corp. Gen. Serv. Officer

Carlo Guarrata

Chief Industrial Officer

Fabio Peretti

Chief Financial Officer

Patrizia Radice

Chief Human Resources Officer & Internal Comm.

Marco Schiavetti

Chief Commercial Officer

Shareholding



Board members

EXECUTIVE	NON EXECUTIVE	INDEPENDENT		C.C.R.S. (1)	C.R.N. (2)	C.I.S. (3)
✓			Massimo Moratti Chairman and Chief Executive Officer			✓
	✓		Angelo Moratti Director			✓
	✓		Angelomario Moratti Director			✓
	✓		Gabriele Moratti Director			✓
	✓		Giovanni Moratti Director	✓		✓
✓			Franco Balsamo Deputy CEO, General Manager and Director			✓
		✓	Adriana Cerretelli Independent Director	✓	✓	
		✓	Laura Fidanza Independent Director	✓	✓	
		✓	Valentina Canalini Independent Director	✓		
		✓	Francesca Luchi Independent Director		✓	
		✓	Giovanni detto Gianfilippo Mancini Independent Director			✓
		✓	Silvia Pepino Independent Director	✓		

(1): Control Risk and Sustainability Committee (2): Remuneration and Nominations Committee (3): Steering and Strategy Committee

Main economic and operational data

EUR million	FY 2023	FY 2022
REVENUE	11,443	15,836
EBITDA	662.4	1,170.3
EBITDA comparable¹	669.7	1,136.7
EBIT	452.9	965.7
EBIT comparable¹	468.6	945.3
NET PROFIT	313.9	416.9
COMPARABLE NET RESULT¹	325.4	709.8
Shares outstanding, '000,000	951	951
Comparable NET RESULT 1 per share (EUR)	0.34	0.75
NET FINANCIAL POSITION BEFORE IFRS 16 EFFECT	202.7	268.6
NET FINANCIAL POSITION AFTER IFRS 16 EFFECT	166.8	227.5
CAPEX	224.4	105.7

(1): To present the Group operating performance in a way that best reflects the most recent market trends, in line with generally accepted practices in the oil sector, the operating profit and comparable net income, non-accounting values processed in this Report on Operations have been stated with the measurement of stocks using the FIFO method, but excluding unrealized gains and losses on stocks resulting from scenario changes calculated by measuring opening stocks (including the related derivatives) at the same unit values as closing stocks (when quantities increase in the period), and closing stocks at the same unit values as opening stocks (when quantities decrease in the period). Items that are non-recurring in terms of their nature, materiality and frequency have been excluded from both the operating profit and the comparable net income. The results thus calculated, which are referred to as "comparable", are not indicators defined by the International Financial Reporting Standards (IAS/IFRS) and are unaudited. Non-GAAP financial measures should be read together with information determined by applying the International Accounting Standards (IAS/IFRS) and do not stand in for them.



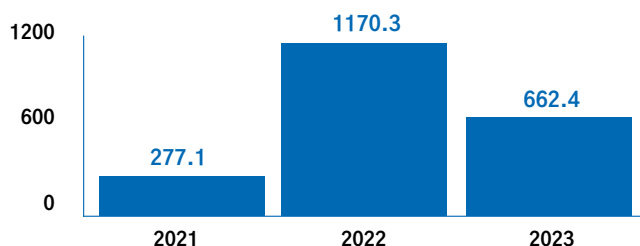
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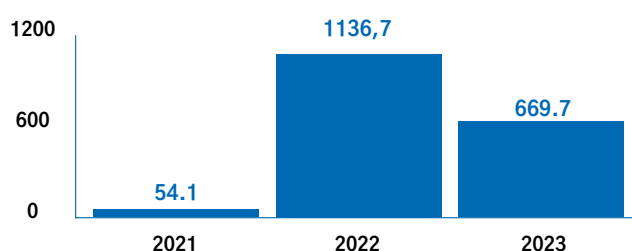
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EBITDA

Reported (EUR million)

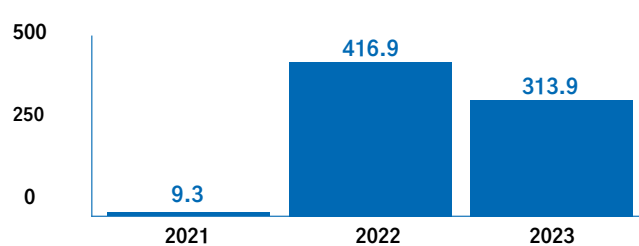


Comparable¹ (EUR million)

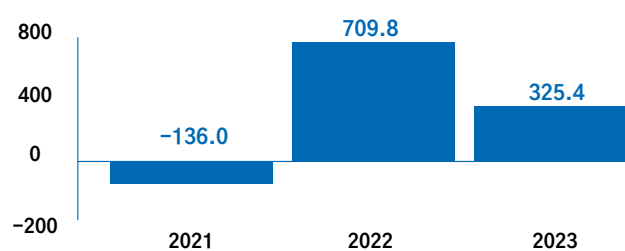


Net Result

Reported (EUR million)



Comparable¹ (EUR million)



Saras Group Sustainability Policy

“To be innovative, sustainable and a reference point among energy suppliers” is one of the main priorities that Saras People pursue daily, coherently with the Beliefs and Founding Values of the Group, always showing great determination, sense of responsibility, moral integrity, honesty, transparency, passion and prouidness.”

Saras Sustainability Policy applies to all Group companies and is inspired by the UN Sustainable Development Goals (SDGs), as well as to the core values of the Group, as expressed also in the Code of Ethics and in the company Purpose. It formally states the corporate strategy, targets, behaviours, and commitments, aimed at constantly improving the Group’s sustainability performance, the optimal management of ESG topics in which the company is involved, and the creation of value for Saras and all its Stakeholders.

The full document is publicly available on Saras website (www.saras.it), and it covers the following areas:

- Promotion of ethical and correct behaviours, and corruption prevention**
 In carrying out its activities, Saras pays the utmost attention and is committed to complying with the Law, promoting ethical and correct behaviours, and preventing all forms of corruption
- People-related topics, human rights protection, diversity, and inclusion**
 Dignity and respect for People are at the core of our corporate culture and are essential elements of the Group’s sustainability. Respect for Human Rights, Equal Opportunities, Diversity and Inclusion, and the commitment against all forms of Discrimination have always characterised the way Saras operates, that recognises and implements all the internationally recognised principles
- Social issues, focus on local communities and dialogue with stakeholders**
 Saras Group acknowledges that maintaining and enhancing long-term relations with its Stakeholders and local communities is the cornerstone of business success and joint creation of value
- Environmental protection**
 Managing operations and safeguarding the environment is essential for long-term sustainability, as well as for productivity and market

competitiveness. Therefore, the Group carries out its activities by minimising its environmental footprint and considering, in the development of its projects, the protection of ecosystems and biodiversity

- Ecological transition topics**
 Technological innovation is one of the fundamental levers for pursuing the objectives of the Ecological and Energetic Transition, in a sector that plays a strategic role in the national, European and international economic systems
- Relations with goods and services suppliers**
 Suppliers are essential partners in achieving the Group’s sustainability objectives, and Saras relationships with its Suppliers are always based on respect, fairness, impartiality, and equal opportunities

1,591 employees	34,007 hours of technical and HSE training	About 13% of female employees
224.4 Mln Euro of CAPEX	41.9% of Sardinia electricity consumption	193,200 tonnes of CO ₂ emissions avoided thanks to electricity produced using renewable sources
3,550 GWh of electricity produced by IGCC and sold to the power grid	135 Mln Euro to purchase goods and services from local suppliers	86% of the workforce based in Sardinia

2023 Data