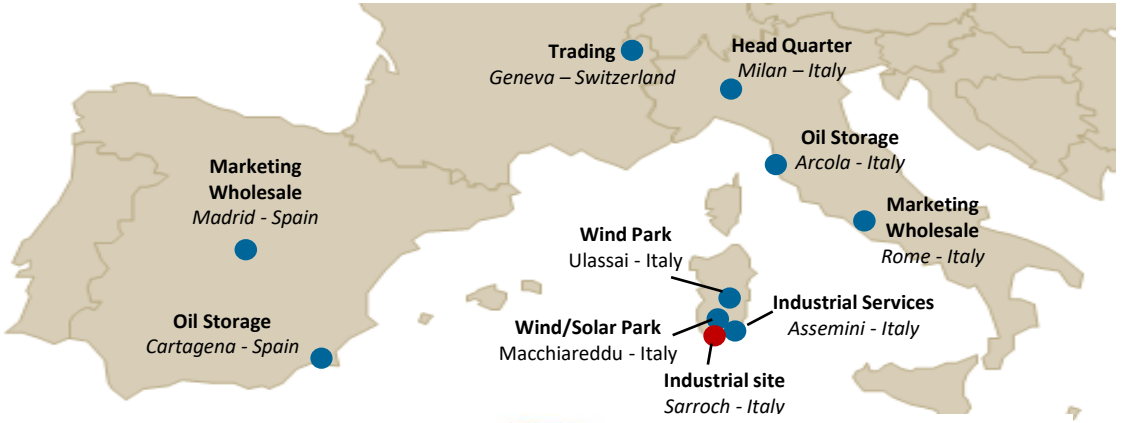
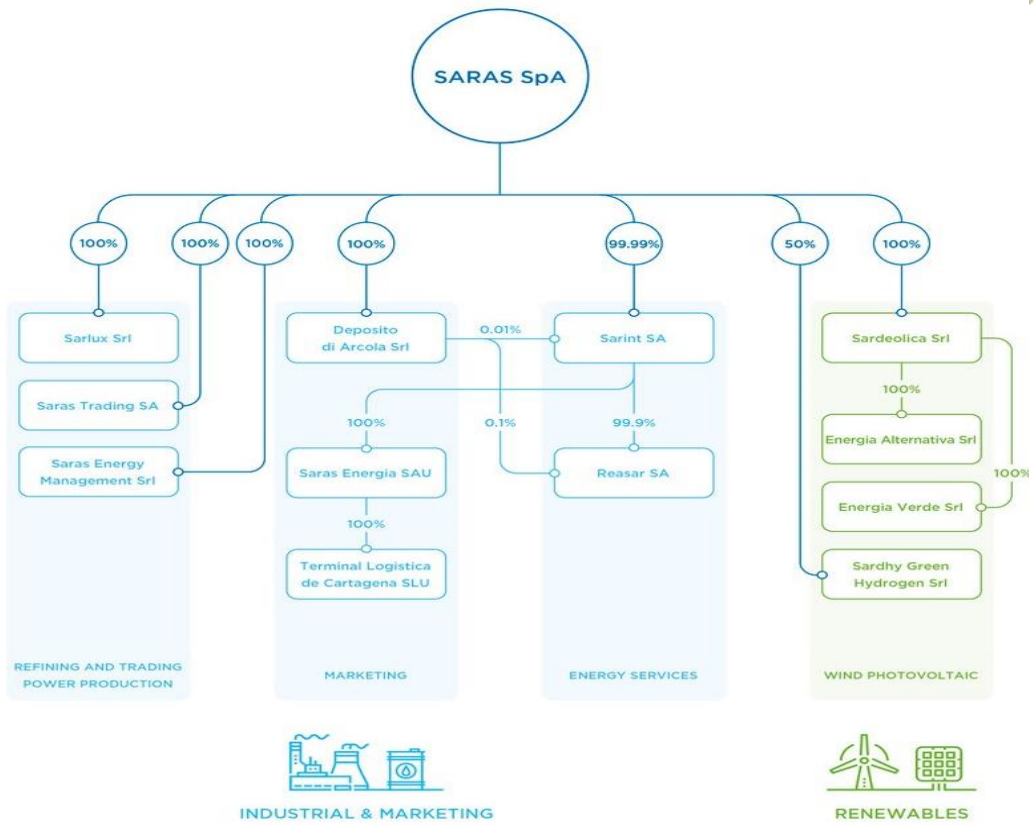
SARAS

Investor Presentation

December 2023

Structure, Geography and Key Figures of the Saras Group





* Last update: 30th September 2023

VALUE CREATION

Data as of 31st December 2022

15.8	billion euros in revenues from ordinary operations
1.1	billion euros Group Comparable EBITDA
105.7	million euros investment

HUMAN RESOURCES

1,576	employees on 31st December 2022
87%	of the workforce based in Sardinia
35,539	hours of total training, of which 13,484 hours allocated to HSE topics

REFINING

13.17	million tonnes of crude oil processed
1.04	million tonnes of complementary feedstock processed
20.4%	of the total of Italian refining capacity[1]

Source: UNEM, Dec'22

ENERGY ELECTRICITY GENERATION

4,100	GWh of electricity produced by IGCC and sold to the power grid
45.9%	of Sardinia's electricity consumption[2]

Source: TERNA, Dec'22

RENEWABLE ENERGY

273.4	GWh of renewable electricity produced (wind)
177,200	tons of CO_2 emissions avoided, thanks to electricity production from renewable sources

Strategy: from pure play refiner to sustainable energy player

DECARBONIZATION	Play the convergency between conventional and new energies
VALUE OPTIMIZATION	Lower operational leverage, lower cost of capital
RISK REDUCTION	Reduced exposure to commodities, reduced earning volatility
VALUE ACCRETIVE GROWTH	Built the base for value creative growth

The new integrated business model of Refining & Renewables will guarantee long-term value beyond 2030

With the aim to evolve from a pure play refiner to a sustainable energy player, optimizing value, reducing risks, and pursuing the decarbonization path, Saras developed a 3 pillars' Strategy: Ensure CONTINUITY of Oil & Power Business, ACCELERATE development of Renewables, PREPARE to seize Energy Transition opportunities

Ensuring continuity of Oil & Power business

Safe, reliable and efficient operations at Sarroch site

- Saras Refinery is among the most complex and flexible assets in Mediterranean Basin
- During Q2'23 important Turn-Arounds and planned maintenance activities to extend operational life
- Ongoing process optimization to improve effectiveness & efficiency of the industrial processes

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More sustainable premium in the long term

Accelerating development of Renewables

Renewables Growth acceleration, mainly organic and financeable

- Growth will be mainly organic, but M&A opportunities also considered
- Locations with high load factors in Sardinian pipeline (covering >70% of 2028 capacity target)
- Leveraging solid reputation as a reliable industrial player
- Renewables as an internal hedge for the refinery power consumption and CO2 emission
- CAPEX can be financed at 60%

1GW renewable capacity installed by 2028

Preparing to seize Energy Transition opportunities

Technological readiness and regulatory framework as main drivers

- HVO/SAF appears to have highest degree of technological maturity and regulatory support
- Hydro-Deoxygenation of Vegetable Oils and Fats is a technologically well-established process
- EU RED III has set ambitious targets for the introduction of HVO/SAF (+ plus voluntary pledges)
- Europe's HVO/SAF supply capacity is growing, but still falls below 2030 expected demand
- Saras could enter this market upgrading an existing refinery desulphurization unit, to produce 200kton/y

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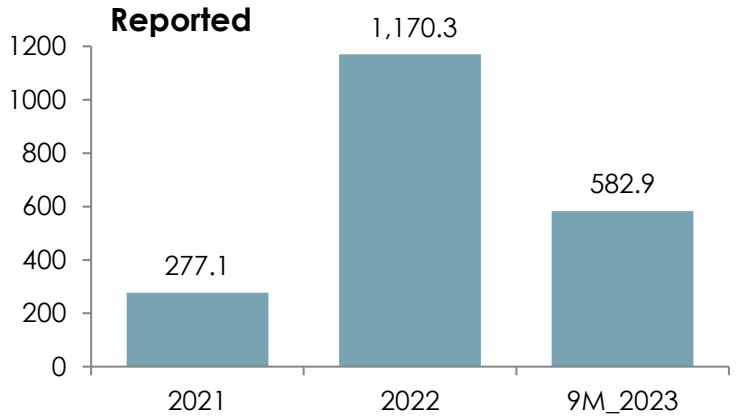
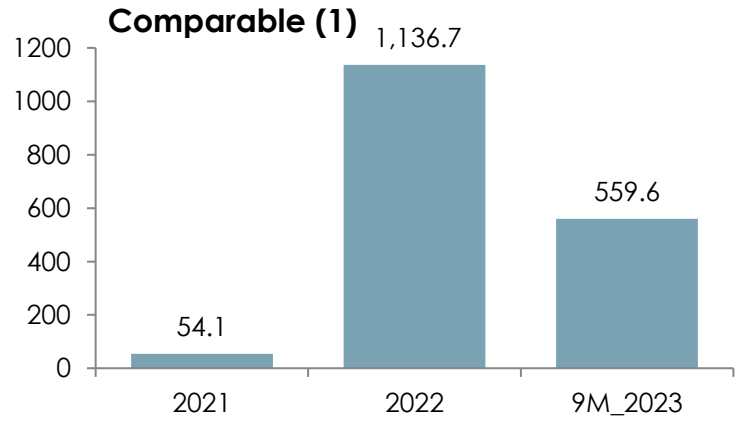
Accessing new, decarbonized market with high returns

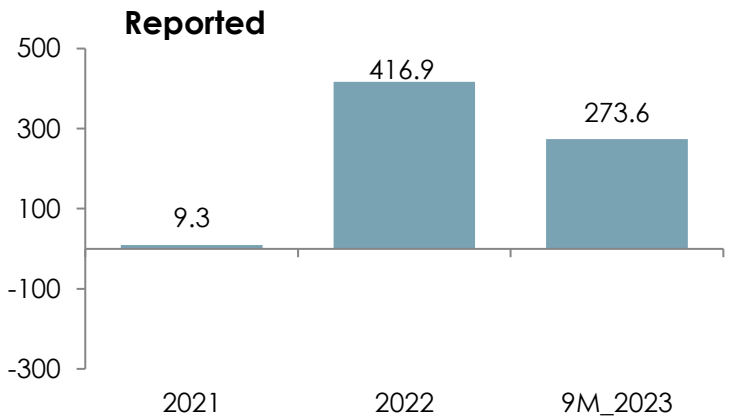
Financials: Saras Group's Main Figures

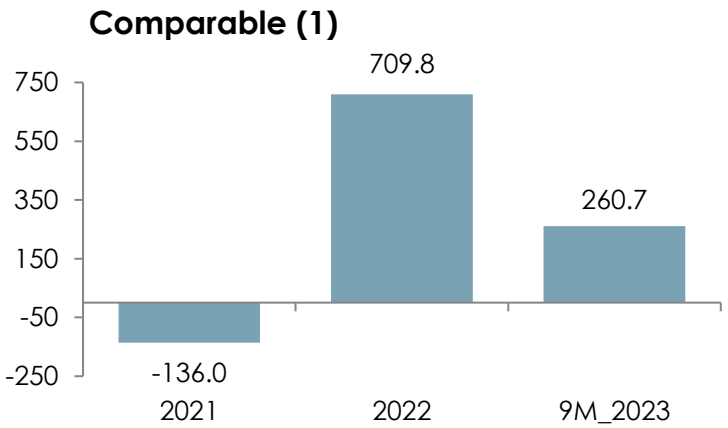
EBITDA *(EUR MM)*



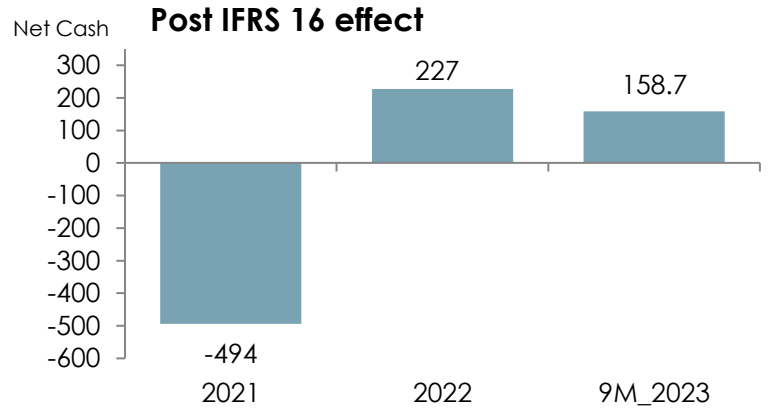


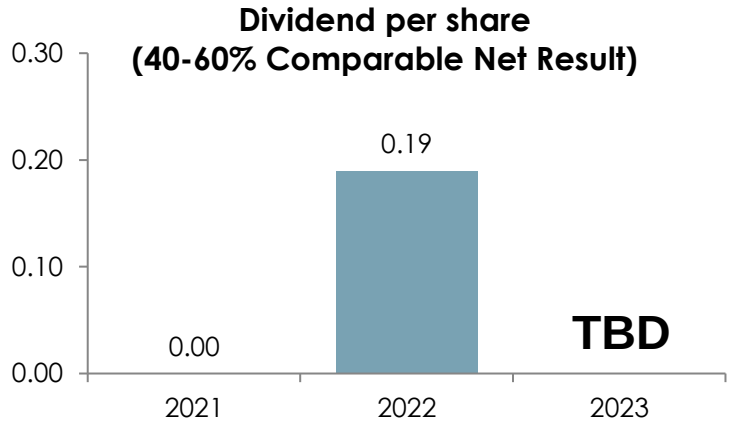
Net Result *(EUR MM)*





Net Financial Position *(EUR MM)*

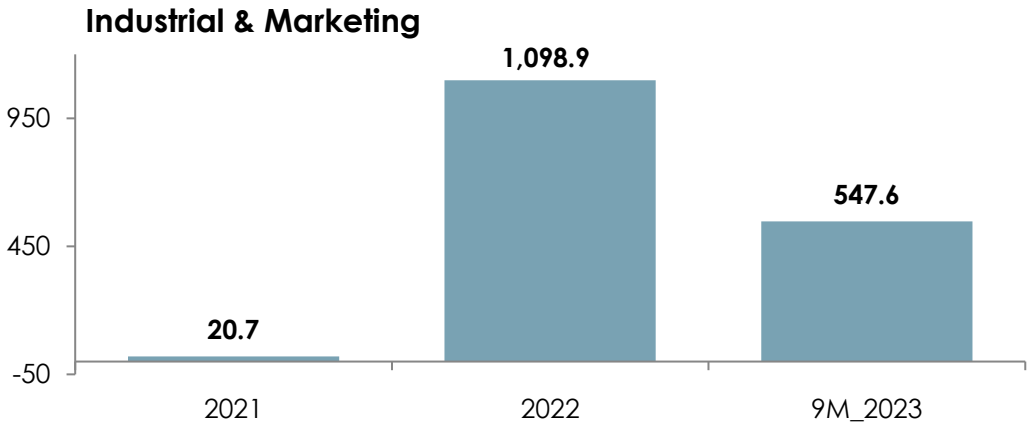


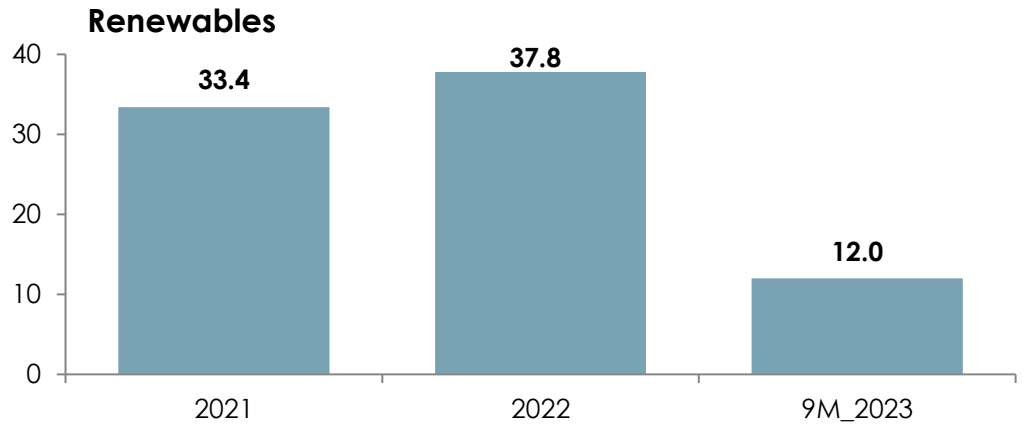


(1) With effect from Q4/19, the Group decided to update its accounting policy for the classification of derivative instruments in the reported results, classifying the realized and unrealized gains/losses on commodity and CO2 hedging derivatives within the Reported EBITDA, consistently with the entry 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.

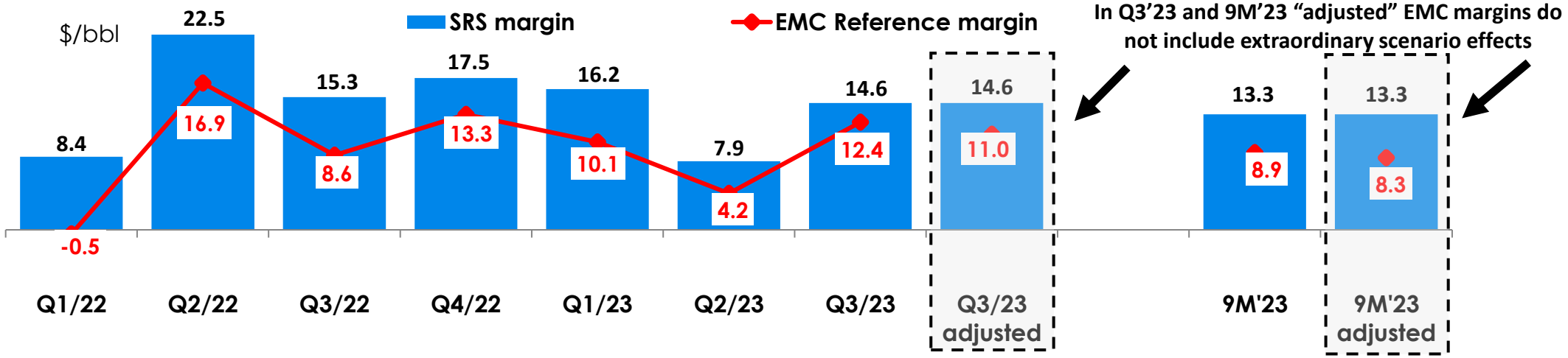
Financials: Segments' Profitability

Comparable EBITDA[1] *(EUR MM)*





SARAS Margin vs. EMC Reference Margin[2] *($/bbl)*



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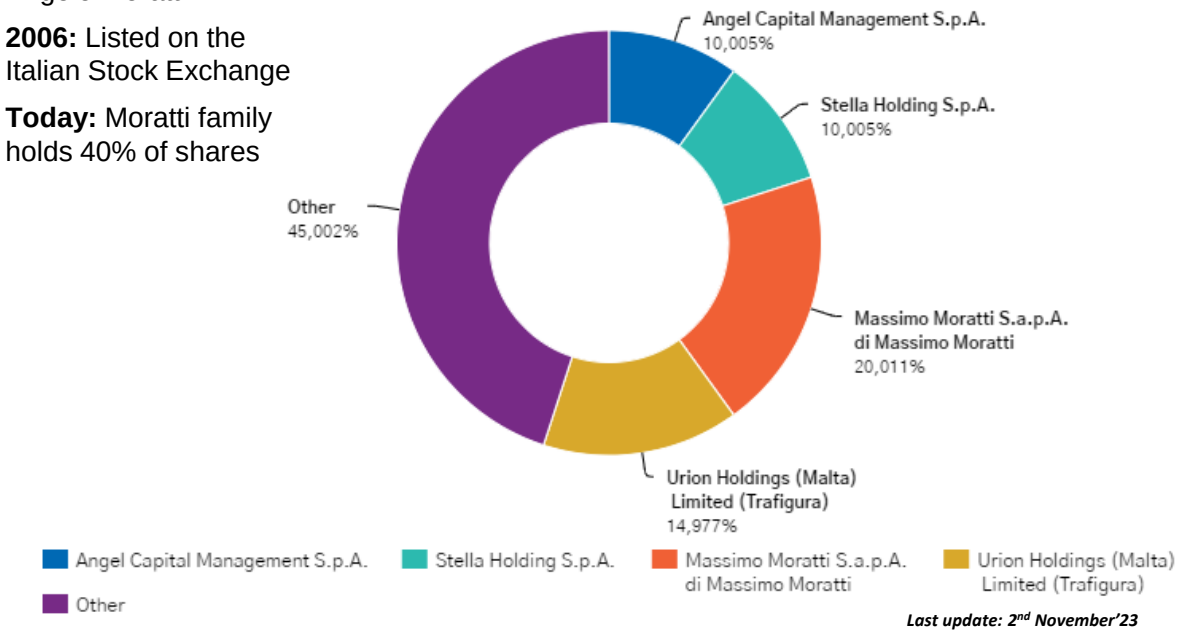
(2) EMC Reference Margin is calculated by EMC (Energy Market Consultants) to reflect profitability of the average coastal refinery in the Mediterranean Sea

Commitment to operational excellence and continuous upgrading

1965	1969	1974	1983	1992	2001	2008	2009	2013
Topping (T1)	**Topping** (T2) **Vacuum** (V1) **FCC**	**Topping** (RT2)	**Visbreaking** **Vacuum** (V2) **Reformer** (CCR)	**MHC1**	**IGCC** **MHC2** **TAME**	**Sulphur TGTU** **U800** for FCC gasoline desulphurization	**FCC catalyst cooler** & energy recovery **IGCC H_2** revamping	**MHC2** revamping

- **1962:** Founded by Mr. Angelo Moratti
- **2006:** Listed on the Italian Stock Exchange
- **Today:** Moratti family holds 40% of shares



Last update: 2nd November'23

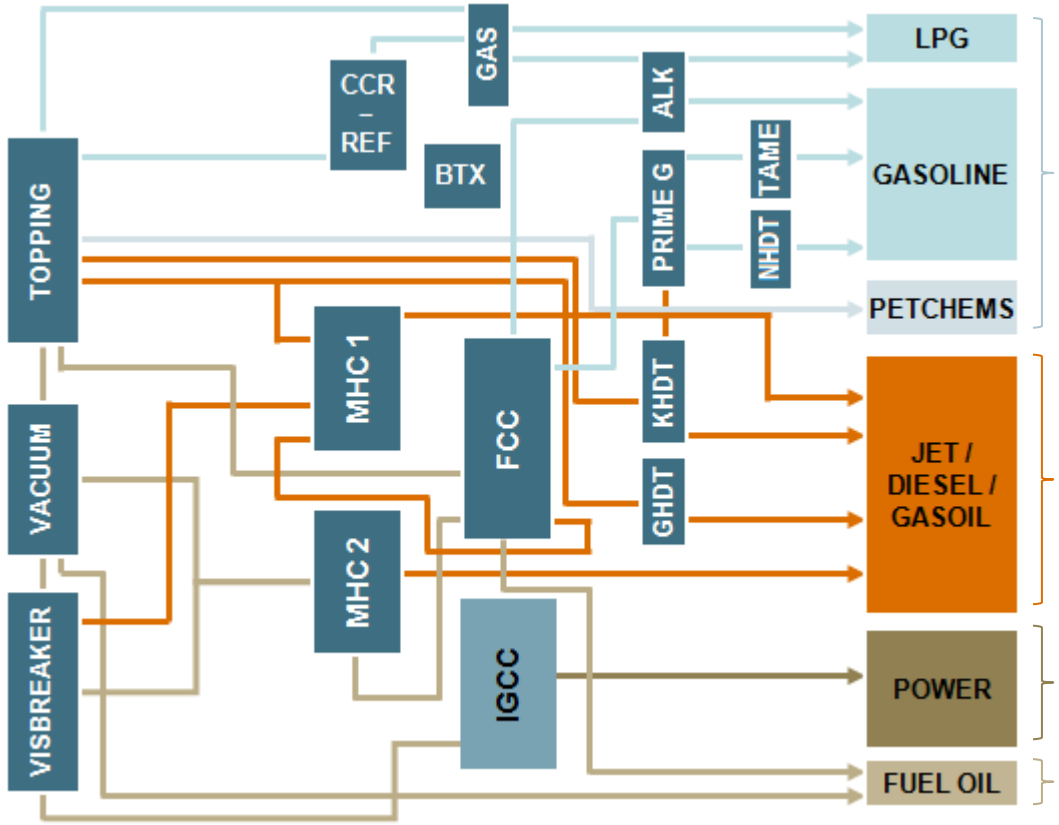
2015 — 2023

2015	2017-2020	2021-2023
Versalis plants acquisition: **Reformer** & **BTX**	**FCC electrification** and site **energy system reconfiguration**	Studies to develop **Green H2, CCS, HVO**

Complex & balanced refinery configuration

Key units	# units	Total cap. (kbl/d)[1]
TOPPING	3	300
VACUUM	2	105
VISBREAKER	1	41
FCC Fluid Catalytic Crack.	1	90
MHC Mild Hydrocraker	2	120
CCR & REFORMER	2	49
Power Gen (IGCC)	3	21

Diagram flow

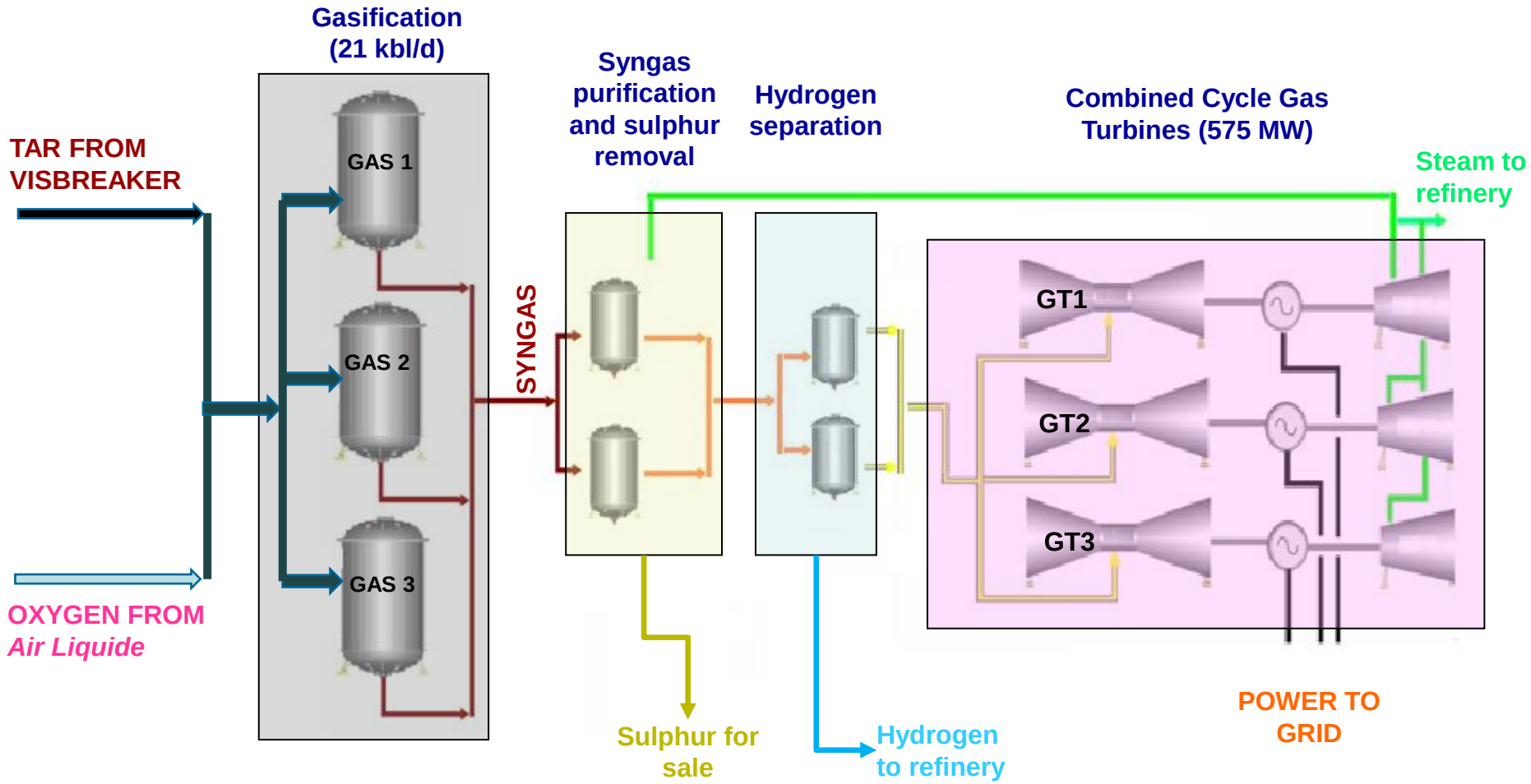


% yield[2]
29%
52%
9%
5%

Complex refinery configuration achieves full conversion to valuable products:
Petrochems, Gasoline, Diesel, VLSFO and Power

1. Calculated using calendar days
2. Product Yields refer to Full Year 2022; Balance to 100% is Consumption & Losses

IGCC integration, for deep conversion



IGCC ideal to exploit higher marginality of HS crudes, while providing essential utilities and power to the refinery

3 Different Conversion Cycles

Main Cycles	Crude Slate[1]	Range[2]
I Pro IGCC	Med/Heavy Sour	5.0 ÷ 6.0Mt
II Pro FCC	Waxy/Light Sweet	5.5 ÷ 6.5Mt
III Pro VLSFO	Selected Sweet	2.0 ÷ 3.0Mt

1. Swinger grades (Acidic and heavy condensates) in the mix
2. Complementary feedstock saturate conversion units (0.5 – 1.5Mt/y)

Wide Crude Range Utilized to Optimize Cycle Performance

Storage capacity and Logistics

	Tank Farm(*)		
	#	k m^3	k bl
Crude	15	1,400	8,805
LPG	40	61	382
Gasoline	71	921	5,794
Kerosene	8	98	616
Gasoil	42	760	4,777
Fuel Oil	25	768	4,830
Total	**201**	**4,008**	**25, 204**

4M cubic meters of tank farm capacity, to handle different crudes and products

	Marine Terminal		
	#	Dwt	m Draft
Deep sea berths for VLCC	2	up to 300,000	20.7
Berths for Products	9	up to 65,000	12
	1	up to 40,000	9.5
	1	up to 6,000	7
Total	**13**		

13 berths to enhance flexibility, and simultaneous loadings of multiple products

(*) According to AIA and Safety Report 2016

Distinctive strengths of the Sarroch site

Largest single-site in the Mediterranean

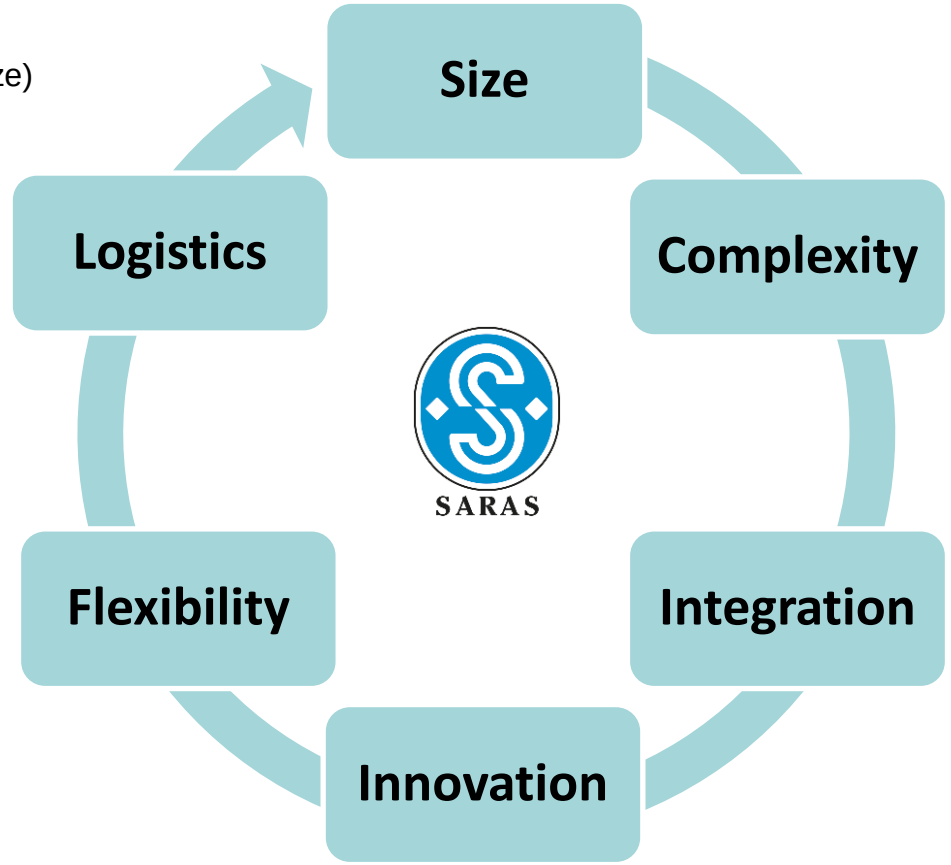
↳ **300k** barrels / day of refining operating capacity

13 berths for cargoes (up to VLCC size)

4+ million cubic meters of storage (16% of national costal refinery capacity)

↳ **Commercially-oriented hub** with production site positioned in the middle of the Med, enabling logistic cost optimisation both for crude supply & product sales

~30 countries[1] all over the world supply the crude oils processed in Saras refinery, (wide range of grades)



Top-tier Mediterranean site in terms of **complexity** and **size** (Nelson Complexity Index ~11.7)

↳ **~81%** Yield of Light & Middle distillates[1]

Fully integrated power generation Plant (IGCC)

↳ **~9%** **Heavy fractions from refining,** transformed into **electricity, steam and hydrogen**

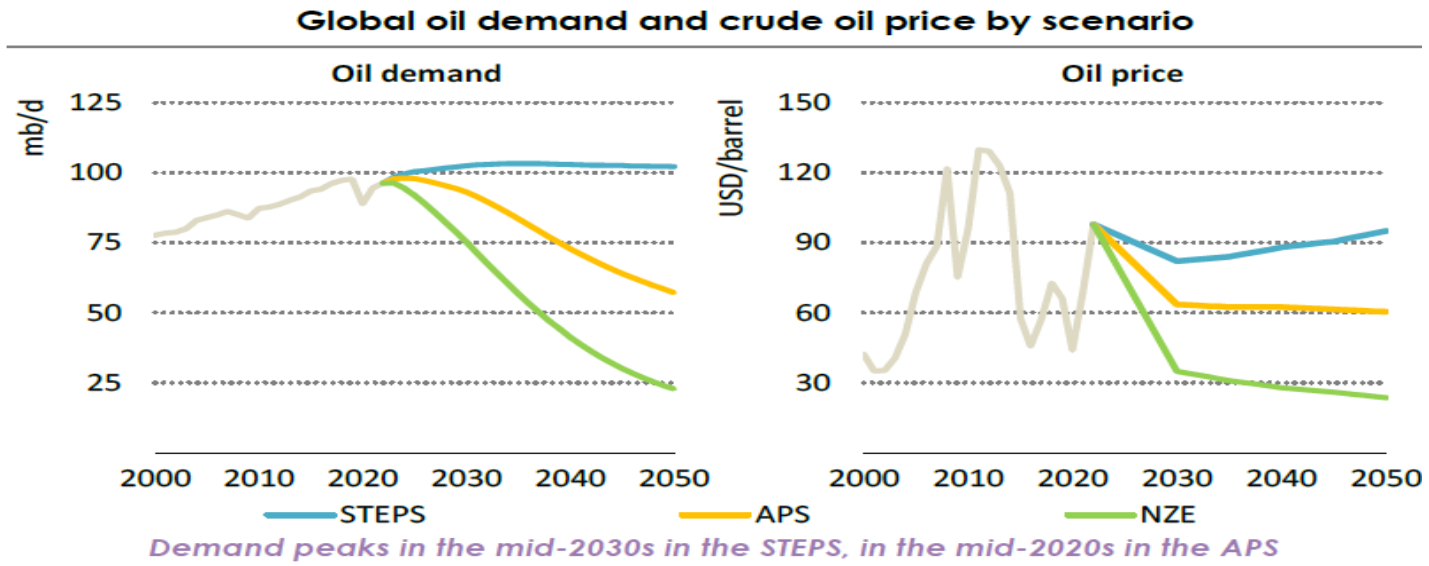
Petchem integrated plants

↳ **Added value** due to Versalis petrochemical plant acquisition

Various projects currently being developed and implemented around production, efficiency, local synergies and digitalization

1. Year 2022

Global Demand and Refinery capacity Evolution



- According to IEA, in the most probable scenario called «Stated Policies» (STEPS) global oil demand grows towards 105Mbl/d until 2030 and remains stable afterwards, until 2050
- Conversely, in the most ambitious scenario named «Announced Pledges» (APS), demand starts to decline in the coming years, reaching 93Mbl/d in 2030 (-1,5Mbl/d vs. 2021), and then the decrease becomes steeper at 2040 (-23% vs. 2021) and at 2050 (57Mbl/d, -40% vs. 2021)

Source: IEA, WEO 2022

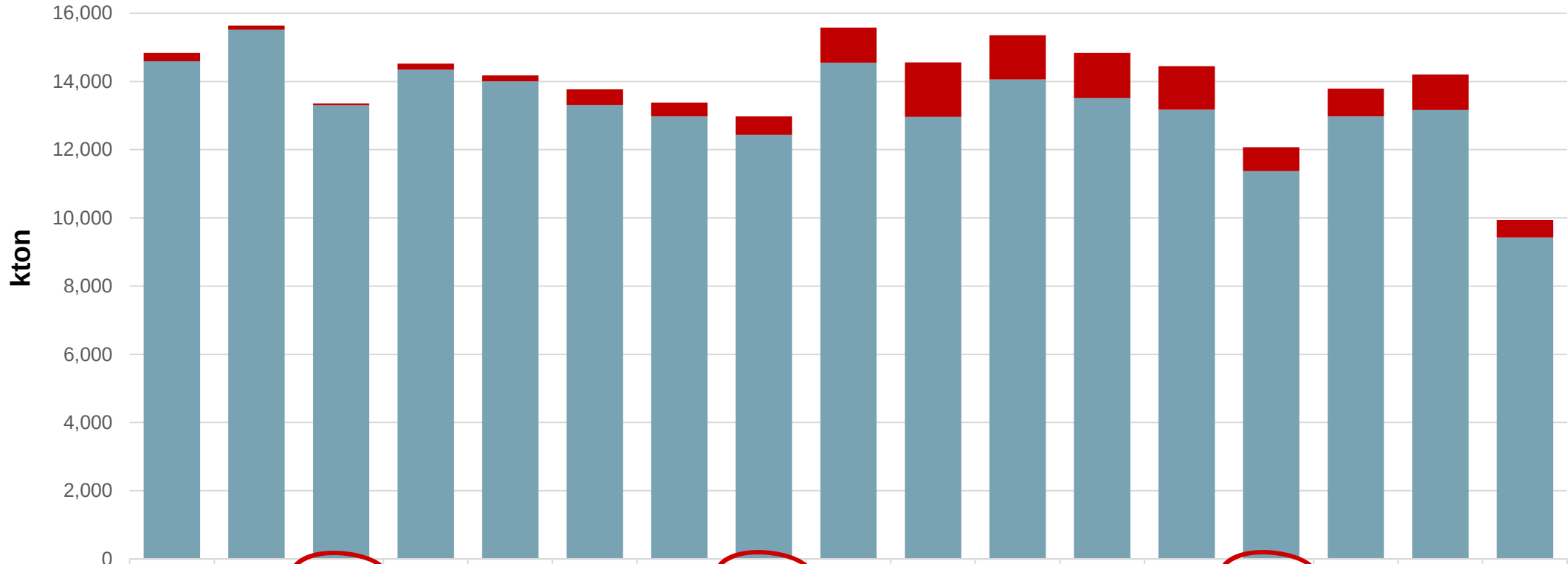
- Construction and payback time of new refineries are very long (5 years from EPC to completion; and 12 years Payback at average margin of 9$/bbl)
- Decarbonisation trends, electrification of mobility, and Renewables growth forced many NOC and IOC to cancel new refinery project; moreover, many refineries closed in Europe during Covid pandemic
- In the STEPS scenario, IEA expects EU refining capacity to reduce at 14,5Mbl/d in 2030; no new projects in Europe and delays from extra European projects will keep capacity tight in the mid term

Table A.10: Refining capacity and runs (mb/d)

	Refining capacity					Refinery runs				
		STEPS		APS			STEPS		APS	
	2021	2030	2050	2030	2050	2021	2030	2050	2030	2050
North America	21.6	21.1	20.8	20.1	11.1	17.6	18.5	18.1	16.5	7.5
Europe	15.8	14.5	13.3	14.0	6.9	12.0	11.4	9.4	10.2	3.9
Asia Pacific	37.1	40.3	41.5	39.4	28.3	29.2	33.1	34.7	30.5	18.9
Japan and Korea	7.0	6.3	5.8	6.2	3.5	5.1	5.0	4.6	4.6	2.2
China	17.5	19.0	19.0	18.5	11.1	14.2	14.5	14.1	13.4	6.4
India	5.3	6.6	7.8	6.4	5.4	4.8	6.4	7.6	5.7	4.0
Southeast Asia	5.3	6.3	6.8	6.3	6.3	3.7	5.5	6.4	5.1	4.7
Middle East	9.6	11.2	12.0	11.0	9.7	7.6	9.6	10.6	8.5	6.6
Russia	6.9	6.5	6.3	6.1	4.6	5.6	4.0	3.5	3.6	2.4
Africa	3.4	4.5	4.8	4.2	4.2	1.8	3.1	3.9	2.7	2.6
Brazil	2.2	2.3	2.3	2.0	1.6	1.8	2.1	2.2	1.7	1.2
Other	4.6	4.8	4.8	4.7	4.2	2.3	2.9	3.5	2.8	2.6
World	101.2	105.2	105.8	101.5	70.6	77.9	84.7	85.9	76.5	45.7
Atlantic Basin	54.1	53.6	52.2	51.0	32.5	40.9	41.9	40.4	37.3	20.1
East of Suez	47.1	51.6	53.6	50.5	38.1	37.0	42.9	45.5	39.1	25.6

Refinery Runs: Crude & complementary feedstock

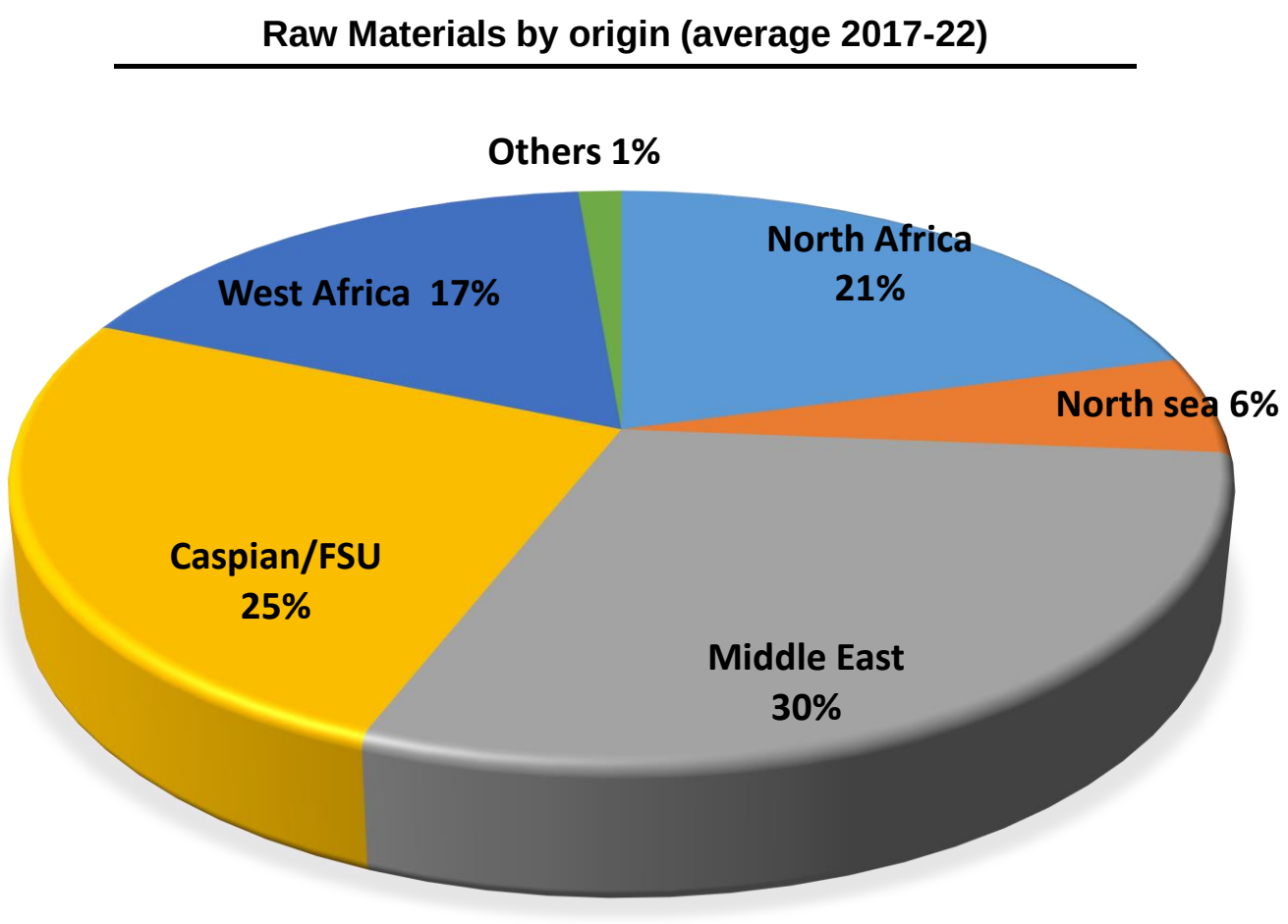
- **Refined oil products are expected to retain a key role in the global energy mix for at least another 15 years**, according to IEA estimates
- **Saras refinery represents 21.6% of the total Italian capacity,** and it has a strategic role in guaranteeing the security of supply to Sardinia, Italy and various other Mediterranean countries



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	9M_23
Complementary Feedstock	240	124	51	180	173	456	399	548	1,026	1,598	1,291	1,321	1,277	702	809	1,040	508
Crude	14,593	15,517	13,305	14,340	14,006	13,309	12,980	12,430	14,550	12,962	14,060	13,512	13,172	11,369	12,978	13,168	9,429

Major Turnarounds

Crude sourcing from all over the world

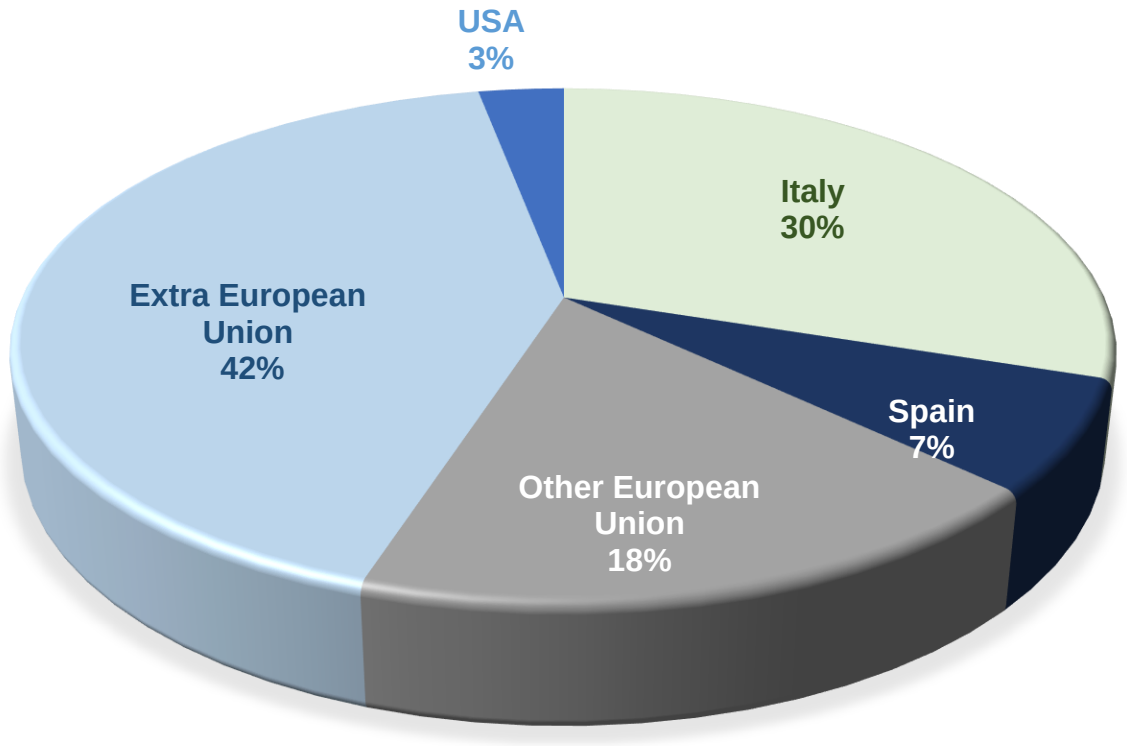


Certain countries have been/are subject to embargoes or trading restrictions. Saras always acts in full compliance with all applicable regulations. Therefore, it has never sourced, nor it will ever source, crude oil and raw materials from embargoed countries, during the relevant periods

Diversified product delivery destinations

- **Approx. 70% of sales outside Italy**

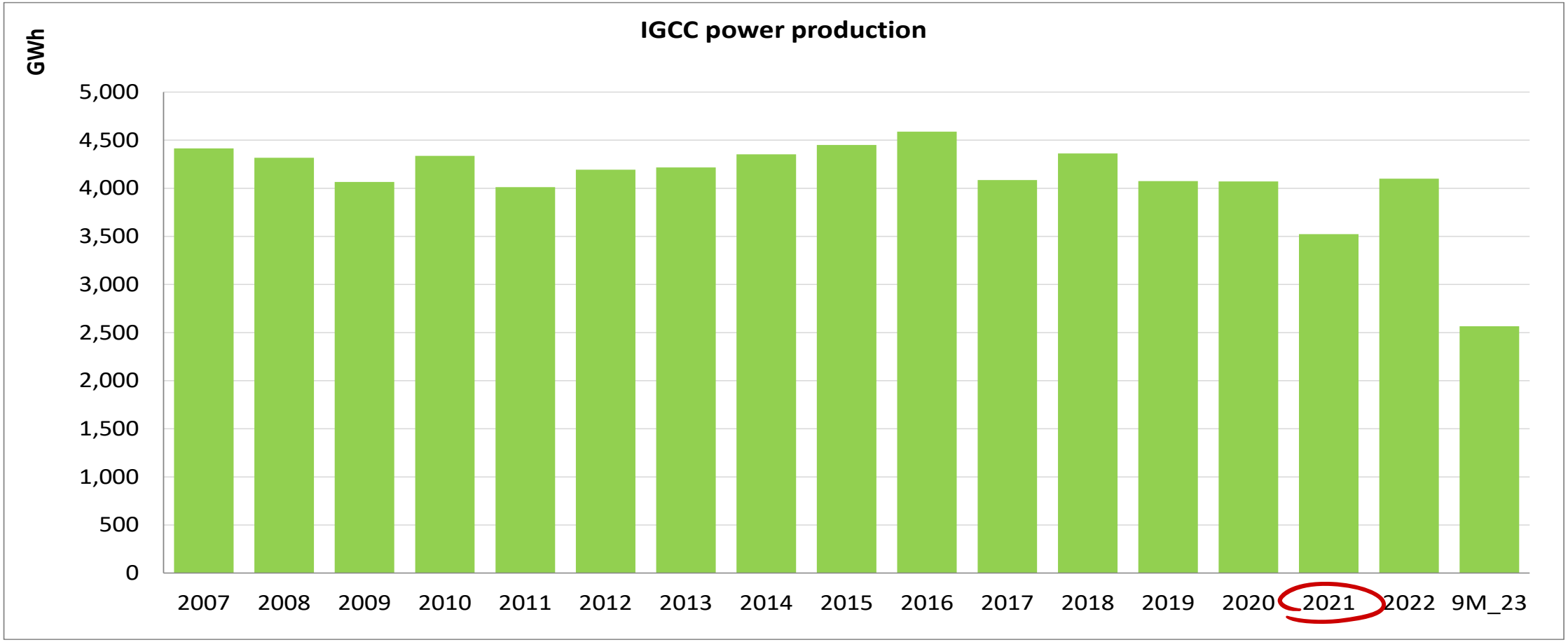
Product sales by destination (average 2017-22)



Capability to match numerous products specifications allows access to many different Countries for the sale of finished products

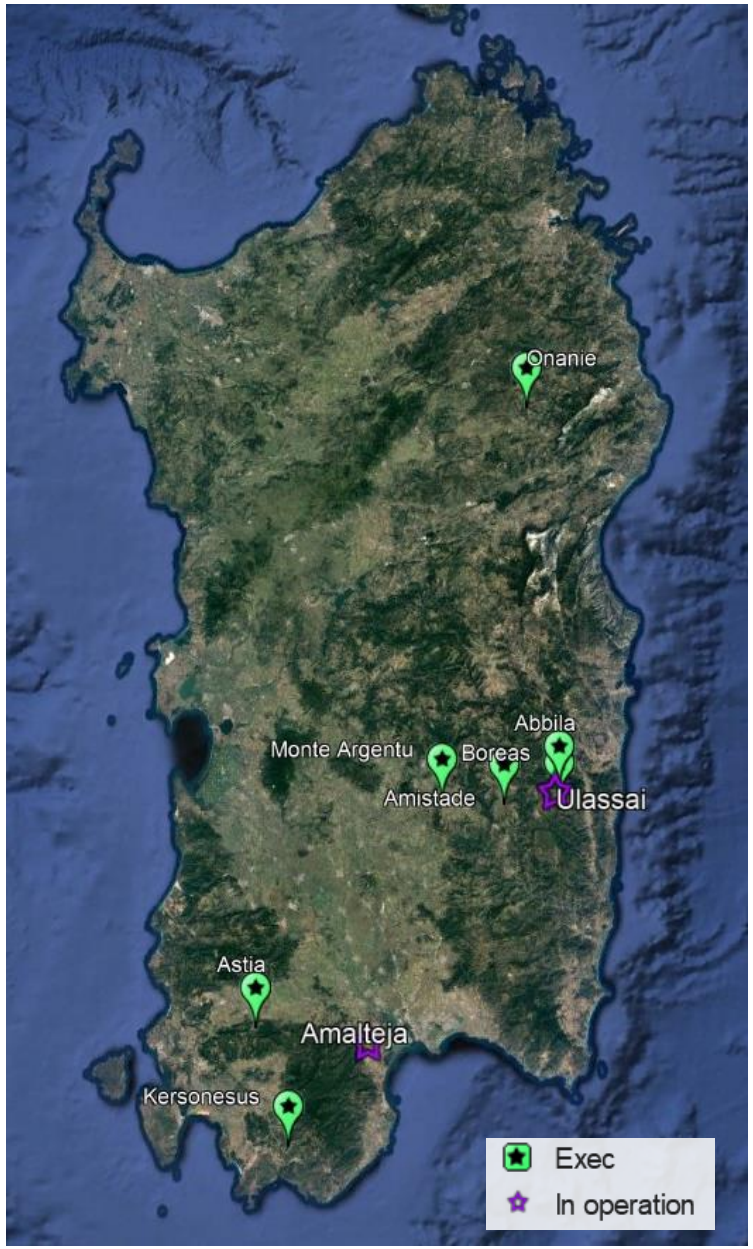
Saras' role in Sardinian power Network

- Since early 2000, **Saras IGCC plant provides more than 40% of the total power consumed in Sardinia.** Thanks to its technical characteristics & continuity of production, **it is essential for the resilience, stability & reliability of the Sardinian network**
- It's **3 trains of Steam & Gas turbines provide baseload and it is capable to stabilize the power network**, hence it plays a **complementary role to the renewable power** production systems



As of April 2021, the IGCC plant ended its CIP/6 contract and entered the new Essentiality regime, according to Resolution 630/2021 by ARERA (Regulatory Authority for Energy, Networks and the Environment)

Saras' Renewables expansion – overview



- Saras new Strategic plan entails an important acceleration in the development of the Renewables, with a Target of 1GW of installed capacity by 2028, also considering the current assets owned and operated by Saras:
  - 171MW - Wind capacity already in operations
  - 79MW - Solar plant (Helianto) under construction.
  - 349MW - 6 Wind projects ("VIA" environmental impact evaluation requested)
  - 244MW - Wind projects (land & grid connection secured; VIA to be presented)
  - Further initiative to be pursued also with M&A, and in mainland Italy
- On the back of this programme, Saras should reach approx. 2TWh/year of renewable power production by 2028
- Meaningful diversification of Earnings and higher resilience to changes in market scenario, regulation and technology
- Approx 1.5Mtons/year of avoided CO2 emissions (reducing overall Group's carbon intensity)

Investment case

- Even in the most ambitious energy transition scenario, IEA predicts that oil will retain a relevant share of the total energy mix until 2050 and beyond
- Europe must preserve several efficient refineries to satisfy at least a sizeable part of its needs of refined oil products, as part of its energy security strategy
- Saras competitive positioning in the European oil market is solid thanks to complex & high-quality assets, versatility in terms of feedstock sourcing, and integration with power production
- Refining margins are expected to remain healthy in the mid-term, due to structural changes in the oil markets, stemming from the geopolitical crisis which begun in 2022
- Considering that the Energy Transition is an important trend, which will however require decades to achieve its full roll-out, Saras mid-long terms strategy is articulated around 3 main pillars:
    1. **Ensuring continuity of Oil & Power business**, with safe, reliable and efficient operations at Sarroch site
    2. **Accelerating development of Renewable** Power production (wind and solar), both organically with the Sardinian pipeline, and through acquisitions of authorised projects to be developed in mainland Italy
    3. **Preparing to seize Energy Transition opportunities** according to developments in legislation and technology (ie. CCUS, green Hydrogen, e-fuels, bio-fuels like SAF and HVO, etc.)