



First Quarter 2024 results  
May 14<sup>th</sup>, 2024

# AGENDA

- ❑ Q1 '24 Highlights
- ❑ Market Scenario
- ❑ Financial Review
- ❑ Outlook

# Q1'24 Highlights

◆ **EBITDA comparable at 198.1€m**, with Saras Industrial & Marketing margin at 12.1\$/bl and **NET RESULTS comparable at 96.9€m** with solid refining scenario

◆ **Net Financial Position positive at 138.7€m (ante IFRS 16)**

◆ **Group Capex at 31€m**, with a light maintenance plan in the quarter

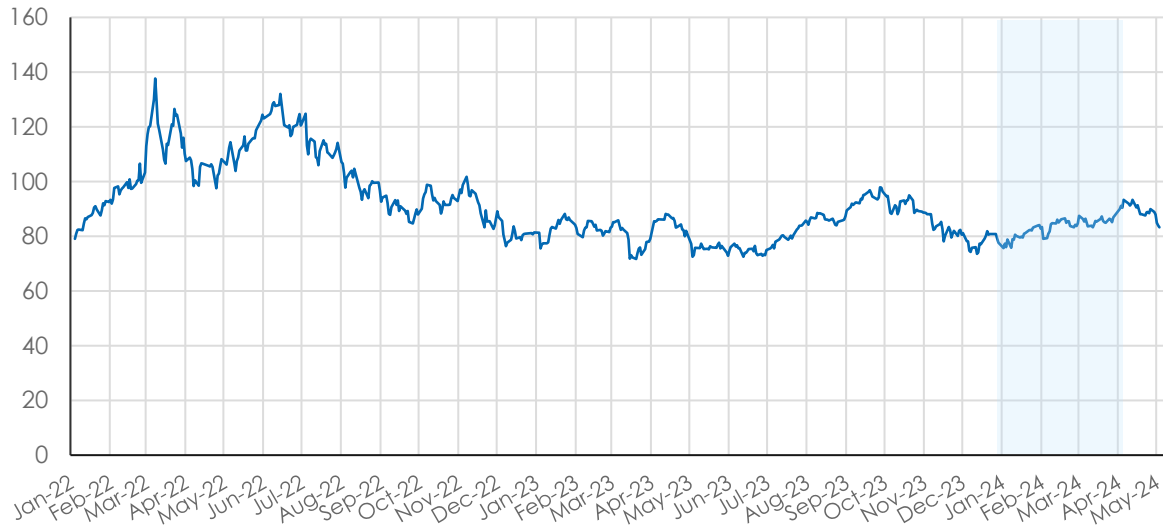
◆ **Constructive margin outlook for FY'24 confirmed**, despite the recent weakness of diesel crack



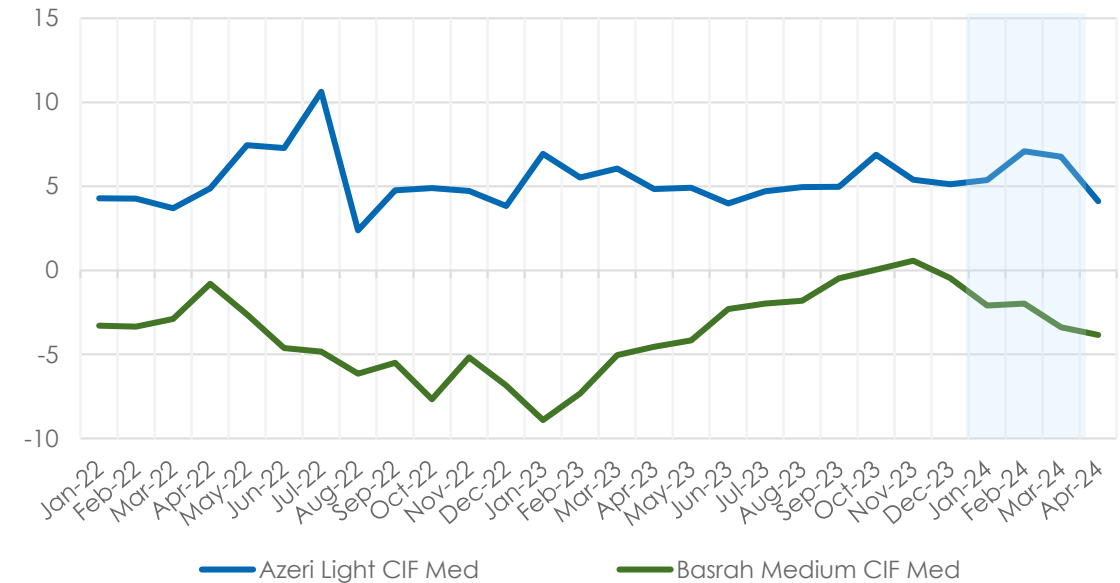
# Market Scenario

# Brent price and Crude differentials

Brent Dated (\$/bl)



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

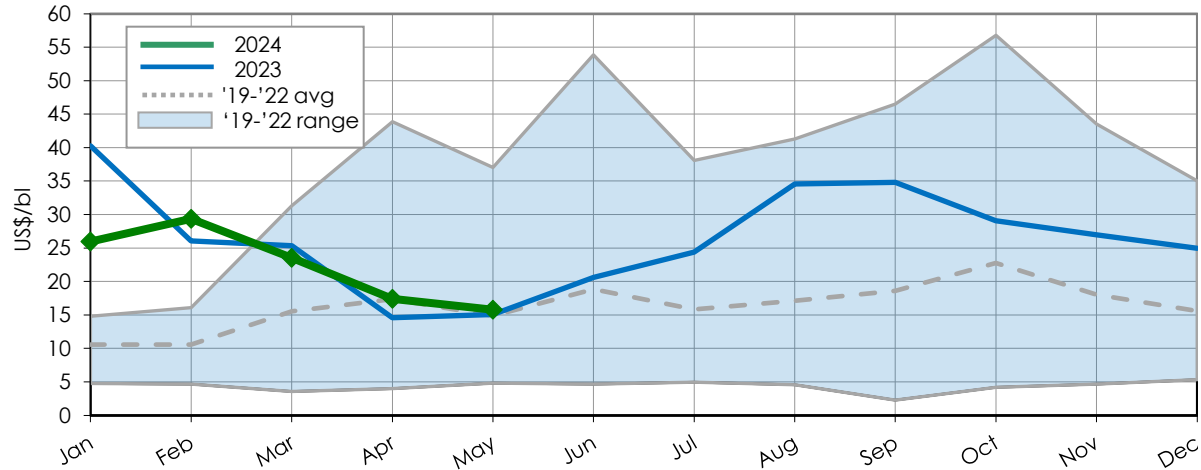


Source: S&P Global Platts

- ◆ **Brent Dtd price averaged 83.2\$/bl in Q1'24 (vs. 81.3\$/bl in Q1'23)**, with an upward trend along the quarter, sustained by resilient demand and, on the supply side, by the confirmation of OPEC+Russia cuts as well as by limited operations in some large North American sites, hit by extreme weather conditions. Increased freight costs added pressure on oil prices, due vessels rerouting away from the Red Sea
- ◆ **Basrah Medium CIF Med differential to Brent averaged -2.5\$/bl in Q1'24 (-7.1\$/bl in Q1'23)**, still compressed by the OPEC+ production cuts, even if improved versus Q4'23
- ◆ **Azeri Light CIF Med premium was +6.4\$/bl in Q1'24 (+6.2\$/bl in Q1'23)**, reflecting healthy cracks of middle distillates, recovery in naphtha crack spreads and higher freight cost, also for cross-Med voyages

# Diesel and Gasoline crack spreads

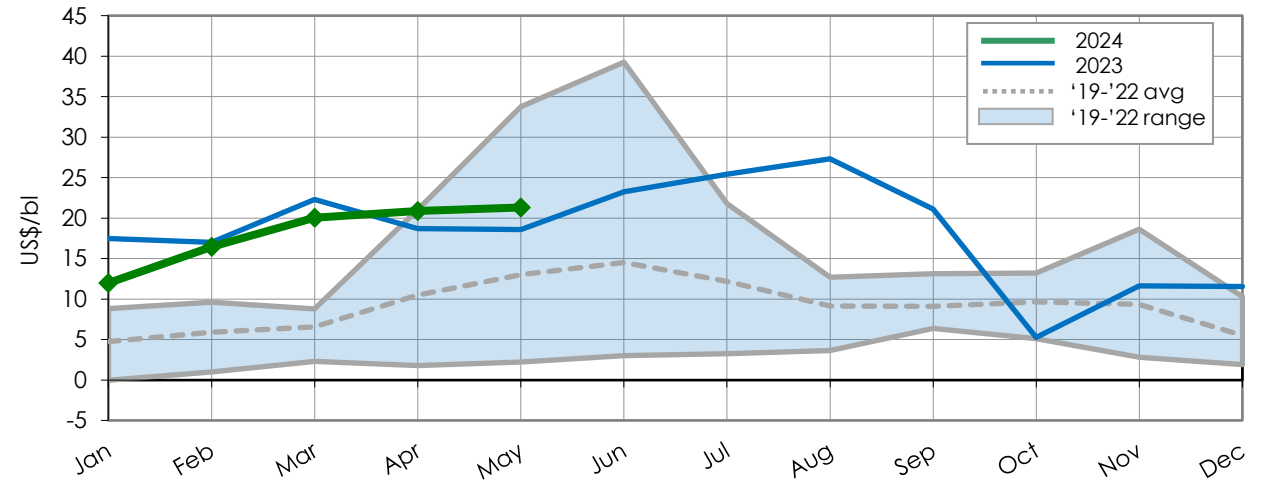
Diesel Crack spread FOB Med vs Brent (\$/bl, monthly avg)



Source: S&P Global Platts

- ◆ **Q1'24: Diesel crack (ULSD) was +26.3\$/bl (+30.6\$/bl in Q1'23)** in line with Q4'23 average, and still above historical averages, due to structurally higher logistic costs to supply Europe, and OPEC+ cuts of middle-distillate rich crude grades

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

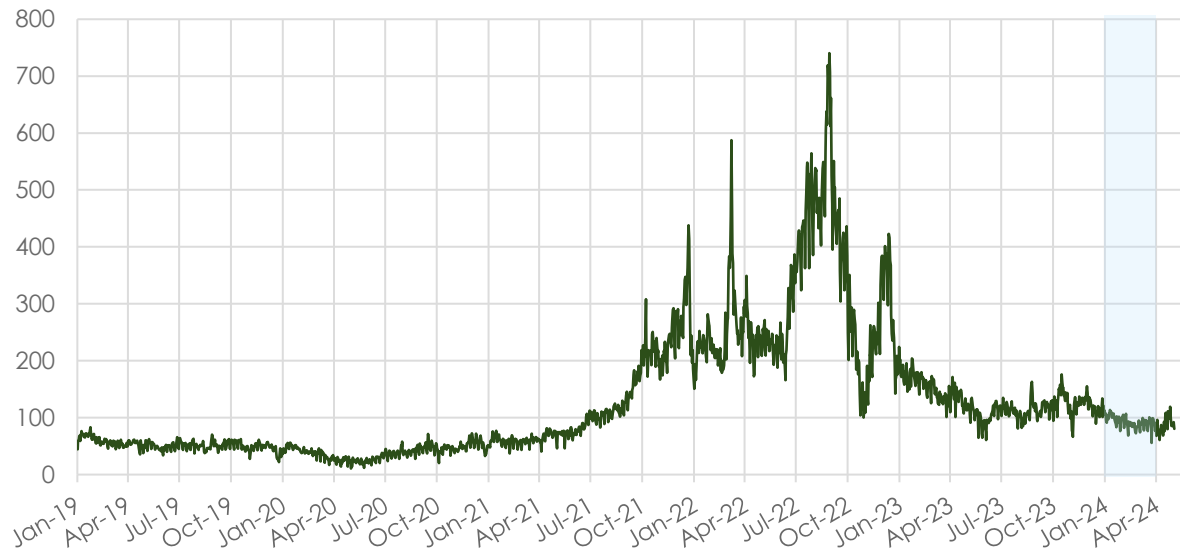


Source: S&P Global Platts

- ◆ **Q1'24: Gasoline crack averaged +16.4\$/bl (+19.2\$/bl in Q1'23)**, strong compared to the historical averages and up 60% vs. Q4'23 average, thanks to robust private mobility and reduced import flows from North American refineries, hit by severe weather conditions

# Energy costs (Power and CO2)

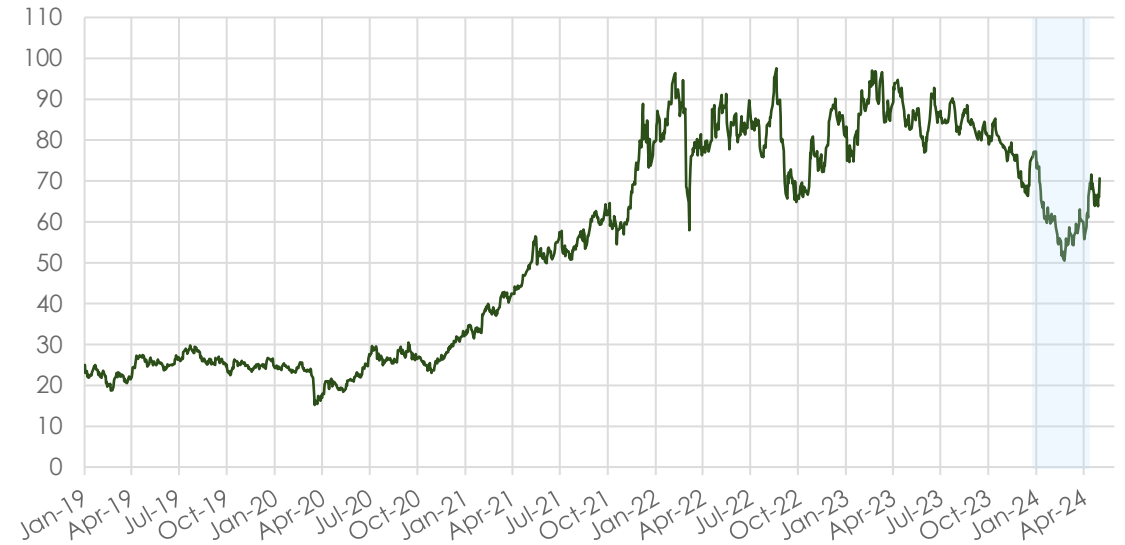
Electricity price (PUN Prezzo Unico Nazionale €/MWh)



Source: MGP («Mercato del Giorno Prima»)

- ◆ **Q1'24: PUN price averaged 92€/MWh (157€/MWh in Q1'23)**, decreased by 26% compared to Q4'23, as a mild winter and weaker macroeconomic conditions negatively affected natural gas demand and quotations

CO2 (EUA certificates; €/ton)



Source: ICEEU3 Index

- ◆ **Q1'24: CO2 EUA certificates averaged 60€/ton (87€/ton in Q1'23)**, down 16% compared to Q4'23 average, reflecting a slowdown of industrial activities in the EU area

# Refining Market outlook 2024

- ✓ Oil global demand confirmed to grow by +1.2Mbl/d in 2024, mainly driven by non-OECD countries
- ✓ Supply/demand to remain substantially balanced thanks to a higher production of non-OPEC countries, while OPEC+ could extend cuts
  - ✓ Higher import costs, even amplified by the current Middle East crisis, should support diesel cracks
  - ✓ Gasoline cracks expected strong throughout the rest of 2024, also thanks to upcoming driving season

## Oil Demand & Product cracks

- **Global oil demand confirmed to grow** and reach new highs at above 103Mbl/d in 2024 (+1.2Mbl/d vs. 2023), mainly driven by non-OECD countries (China, Brasil, India), while OECD countries will further reduce consumption due to restrictive monetary policies, growing mobility switch to EV, efficiency and energy transition measures
- **Diesel crack expected to recover above 20\$/bl**, after the drop recorded in April, attributable to a temporary oversupply from US and Middle East and a slowdown of gasoil consumption for heating use. Higher freight rates (also due to recent Red Sea disruptions) increase EU imports cost, and support crack spread
- **Gasoline crack confirmed to remain strong**, thanks to the upcoming driving season, with the return of summer specifications and the persistent tightness in high-octane components

## Oil Supply

- **Global oil supply is projected to expand** by 0.8Mbl/d in 2024, thanks mainly to higher production of non-OPEC countries (US, Brasil, Guyana and Canada), and notwithstanding the probable extension of OPEC+Russia cuts
- **Availability of sour grades could remain limited**, since these grades are mostly affected by OPEC+Russia decisions

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





# Financial Review

# Group Financial Highlights

€m	Q1'24	Q1'23
Reported EBITDA	177.5	246.4
<b>Comparable EBITDA</b>	<b>198.1</b>	<b>285.3</b>
Reported Net Result	77.4	139.1
<b>Comparable Net Result</b>	<b>96.9</b>	<b>162.0</b>

	Mar 31 <sup>st</sup> 2024	Dec 31 <sup>st</sup> 2023
<b>Net Financial Position ante IFRS16</b>	<b>138.7</b>	<b>202.7</b>
Net Financial Position post IFRS16	104.8	166.8

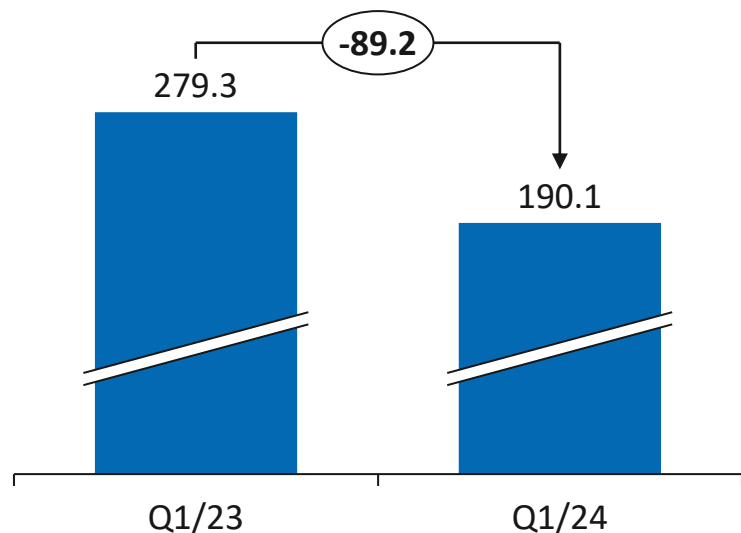
- ◆ **Reported Q1'24 EBITDA** at 177.5€m, with a positive scenario, albeit at lower levels than last year
- ◆ **Comparable Q1'24 EBITDA** at 198.1€m, not including scenario effects on inventories evaluations

- ◆ **Reported Net Results** at 77.4€m, with higher financial charges due to the increase in interest rate and higher foreign exchange differences
- ◆ **Comparable Net Result** at 96.9€m, not including scenario effects on inventories evaluations

- ◆ **Net Financial Position** (ante IFRS16) as of Mar 31<sup>st</sup>, 2024, positive at 138.7€m

# Industrial & Marketing Q1'24

## Comparable EBITDA (€m)



		Q1'24	Q1'23
Crude oil runs	ktons	3,432	3,415
Electricity production	GWh	1,114	1,089
Capex	€m	27.2	39.8

## Q1'24 Comparable EBITDA at 190.1€m, -89.2€m vs Q1'23 (279.3€m)

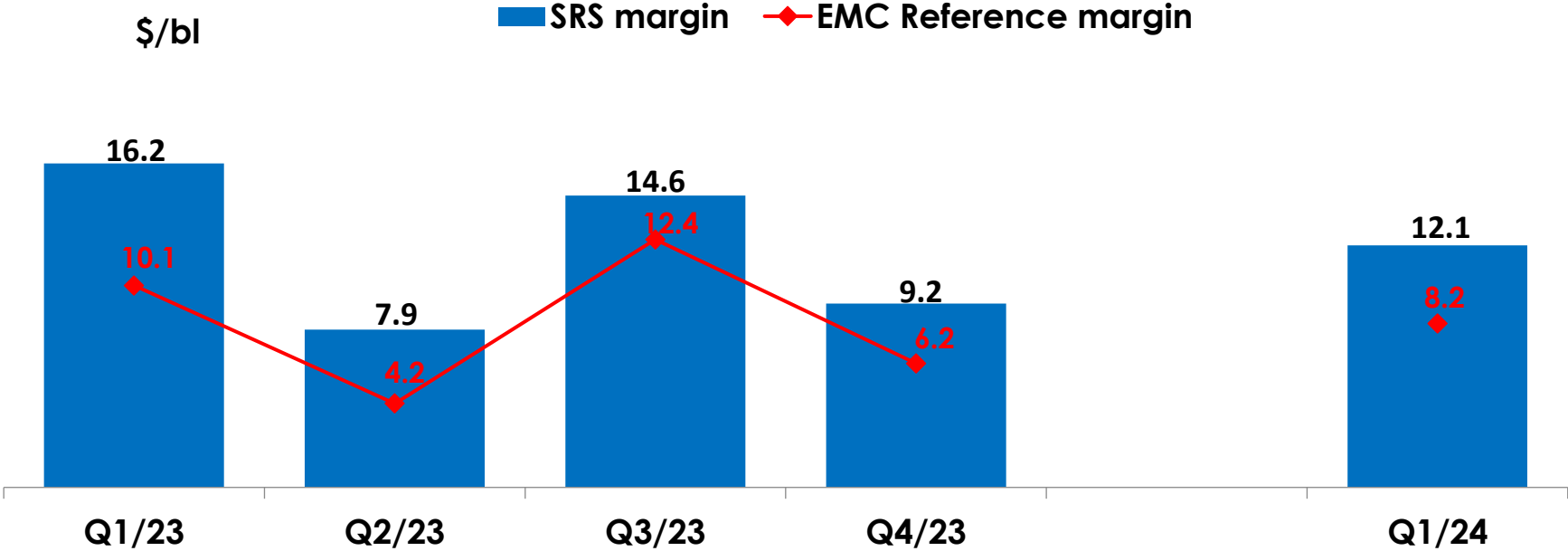
- **-92€m due to less favourable scenario:** lower crack spreads for diesel and gasoline compared to high level of Q1'23, and squeezed heavy sour crude differentials
- **+44€m from the recognition of the «Avoided Fuel Cost component»** for the previous years referred to in the CIP6/92 Regulation
- **-28€m overall operating performances<sup>1</sup>** mainly due to a weaker Supply & Trading performance amid less favourable market conditions
- **-17€m higher variable costs<sup>2,3</sup>** due to rolling back of “Sostegni Ter” Decree for Energy consumers
- **+12€m lower fixed costs<sup>3</sup>** due to a different cost distribution throughout the year
- **-8€m from Marketing** (EBITDA at 6,4€m vs. 14,5€m in Q1'23) on lower margins in Spain

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 Q1'24 was 0.20 TWh (0.17 TWh in Q1'23) while CO<sub>2</sub> shortage (net of reimbursed quota from Essentiality) was 264 ktons in Q1'24 (156 ktons in Q1'23). 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



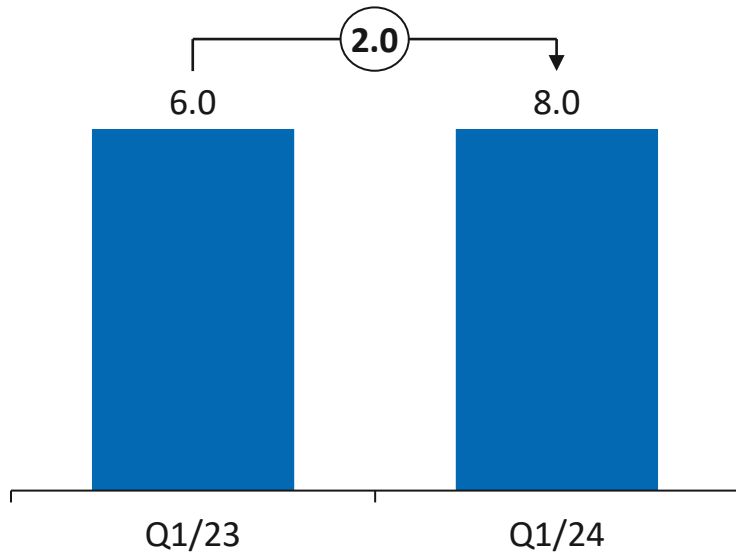
Q1'24 Saras margin stood at 12.1\$/bl, +2.9\$/bl compared to Q4'23, and with a premium of 3.9\$/bl vs. EMC Reference margin, in line with the annual guidance.



1. Calculated by EMC (Energy Market Consultants)

# Renewables Q1'24

## Comparable EBITDA (€m)

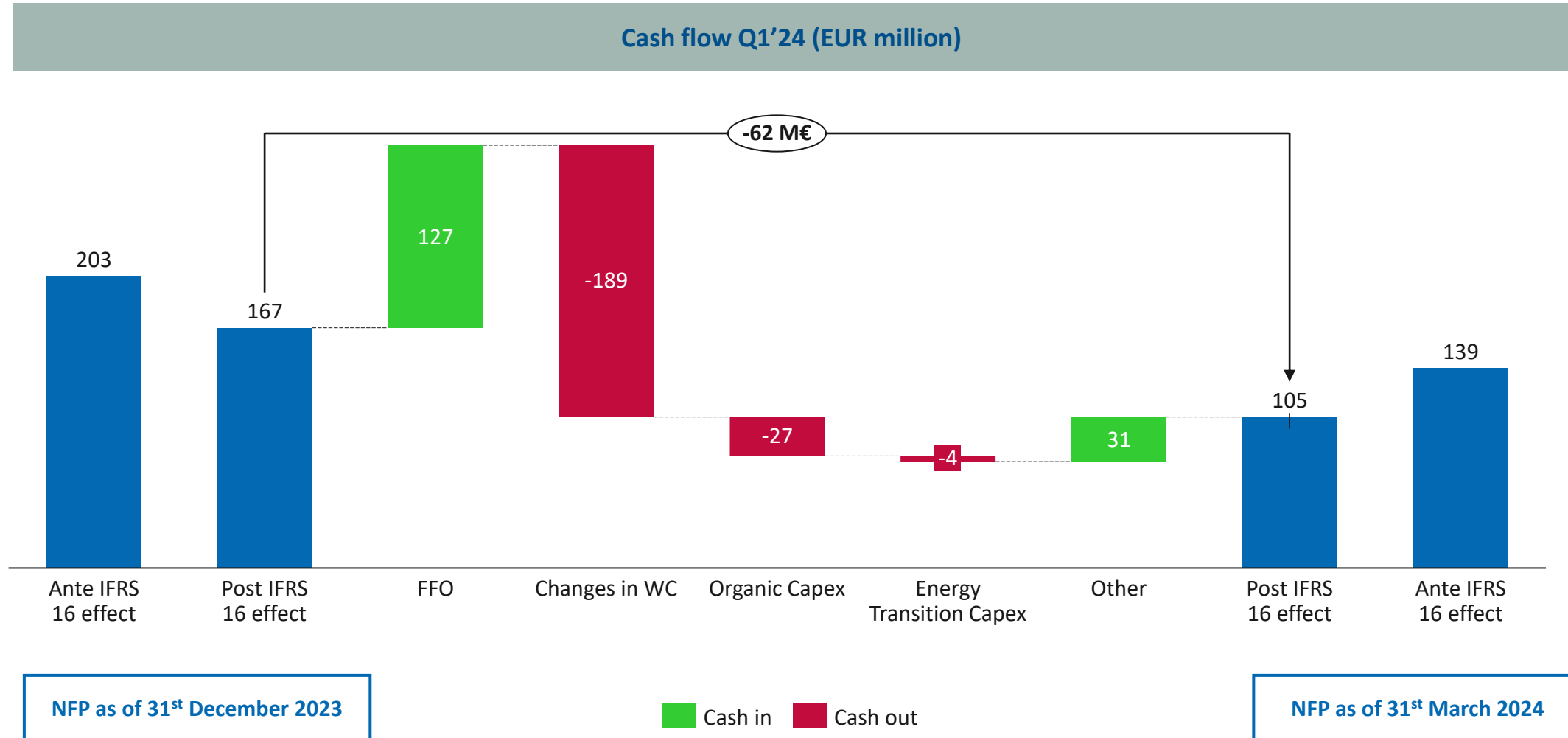


		Q1'24	Q1'23
Production	GWh	103.0	81.3
Avg. tariff	€/MWh	85.4	96.7
Capex	€m	3.8	1.3

## Q1'24 Comparable EBITDA at 8.0€m, +2.0€m vs Q1'23 (6.0€m)

- **Higher production at 103.0GWh (vs 81.3GWh in Q1'23)**, due to stronger wind conditions, which more than offset a lower power tariff
- **Average tariff at 85.4€/MWh (vs 96.7€/MWh in Q1'23)** applied on 100% of the production (vs. price cap of 61 €/MWh on 53% and an average tariff of 137 €/MWh on the remaining part of the production in Q1'23)
- Moreover, in Q1'24, an incentive tariff of €42/MWh was applied on approx. 12% of production; while in 2023 no incentive was applied
- **Capex at 3.8 €m** related to the advancement in construction of Helianto PV farm

# Financials: Net Financial Position





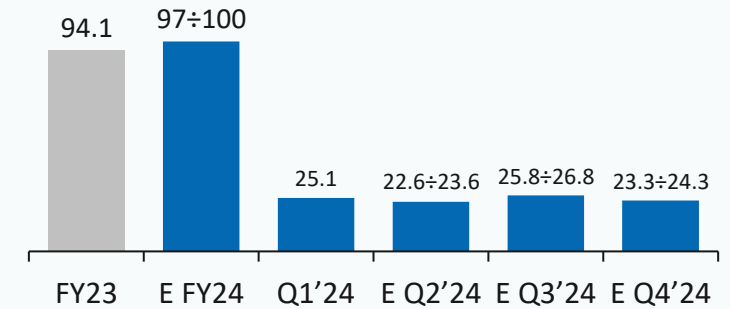
# Outlook

# Outlook 2024

## INDUSTRIAL & MARKETING

- ◆ **REFINERY PRODUCTION** between 97 ÷ 100Mbl
- ◆ **POWER PRODUCTION** confirmed between 4.1 ÷ 4.3TWh, under the Essentiality regime
- ◆ **FIXED COSTS** confirmed at 380 ÷ 400€m, thanks to optimization initiatives
- ◆ **CAPEX** confirmed at 170 ÷ 180€m, including 10€m of “Energy transition” investments
- ◆ **FY'24 guidance on Saras premium confirmed** at 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
- ◆ **Capex at ~ 40€m of which 13€M** related to the final phase of Helianto PV farm and the rest related to other projects depending on authorisation procedures

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	Q1/24
EBITDA	277.1	156.3	532.2	365.9	115.9	1,170.3	246.4	35.6	300.9	79.5	662.4	177.5
<i>Comparable EBITDA</i>	54.1	62.0	458.6	296.4	319.7	1,136.7	285.3	27.1	247.2	110.1	669.7	198.1
D&A	198.6	45.6	47.2	48.4	63.6	204.7	46.5	47.9	50.5	64.7	209.5	49.4
EBIT	78.5	110.7	485.0	317.5	52.5	965.7	200.0	-12.4	250.4	14.9	452.9	128.1
<i>Comparable EBIT</i>	-144.5	16.4	411.4	248.0	269.5	945.3	238.9	-20.9	196.7	53.9	468.6	148.7
Interest expense	-19.7	-5.5	-8.2	-7.3	-9.6	-30.5	-8.1	-9.0	-13.4	-8.1	-38.3	-12.0
Other	-26.6	1.3	-30.5	-47.3	33.9	-46.0	4.7	-2.1	-20.5	24.6	6.4	-11.0
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	-23.0
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	105.0
Taxes	-22.9	-29.8	-230.4	-204.8	-7.1	-472.3	-57.4	6.8	-65.3	9.0	-107.0	-27.6
Net Result	9.3	76.6	215.9	54.7	69.7	416.9	139.1	-16.8	151.2	40.3	313.9	77.4
Adjustments	-145.3	-63.3	71.3	94.6	190.3	292.9	22.9	-5.5	-30.3	24.4	11.5	19.5
<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>	<b>96.9</b>

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# 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	Q1/24
<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>	<b>177.5</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	27.0
Forex derivatives		-15.8	-7.7	-40.5	-27.0	16.9	-58.3	7.2	-0.7	-11.8	5.2	-0.1	-6.5
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	0.0
<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>	<b>198.1</b>

Net Result Adjustment	€m	2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24
<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>	<b>77.4</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	19.5
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	0.0
<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>	<b>96.9</b>

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# Balance Sheet

EUR mln	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Property, plants and equipment	1,141	1,197	1,195	1,173	1,157
Intangible assets	44	43	39	39	38
Right of use (IFRS 16)	43	41	39	38	36
Other investments	1	1	1	1	1
<b>Fixed Assets</b>	<b>1,229</b>	<b>1,282</b>	<b>1,274</b>	<b>1,251</b>	<b>1,232</b>
Trade receivables	515	404	628	489	615
Inventories	1,335	1,220	1,184	1,247	1,268
Trade and other payables	(990)	(1,192)	(1,224)	(1,418)	(1,399)
<b>Commercial Working Capital</b>	<b>859</b>	<b>432</b>	<b>587</b>	<b>318</b>	<b>483</b>
Other current assets / (liabilities) <sup>1</sup>	(516)	(345)	(384)	(231)	(171)
Net tax assets / (liabilities) <sup>2</sup>	(440)	(151)	(234)	(58)	(144)
<b>Net Working Capital</b>	<b>(97)</b>	<b>(64)</b>	<b>(31)</b>	<b>29</b>	<b>169</b>
<b>Other not current asset / (liabilities)<sup>3</sup></b>	<b>(93)</b>	<b>(97)</b>	<b>(108)</b>	<b>(102)</b>	<b>(84)</b>
<b>Total Net Capital Invested</b>	<b>1,039</b>	<b>1,121</b>	<b>1,135</b>	<b>1,177</b>	<b>1,317</b>
<b>Total equity</b>	<b>(1,354)</b>	<b>(1,157)</b>	<b>(1,294)</b>	<b>(1,345)</b>	<b>(1,422)</b>
<b>Net Financial Position</b>	<b>316</b>	<b>36</b>	<b>159</b>	<b>167</b>	<b>105</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>(1,039)</b>	<b>(1,121)</b>	<b>(1,135)</b>	<b>(1,177)</b>	<b>(1,317)</b>
IFRS 16 effect	(39)	(37)	(36)	(36)	(34)
<b>Net Financial Position pre IFRS 16</b>	<b>355</b>	<b>74</b>	<b>195</b>	<b>203</b>	<b>139</b>

1. Includes assets and liabilities for emission trading

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

# 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	Q1/24
Industrial & Marketing		69.4	19.0	26.1	15.4	26.3	86.8	39.8	79.3	37.4	22.0	178.4	27.2
Renewables		8.4	5.1	0.7	0.2	12.9	18.9	1.3	22.8	6.4	15.4	46.0	3.8
<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>	<b>31.0</b>

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# Additional information: Industrial & Marketing

		2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24
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	169.5
<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>	<b>190.1</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	122.3
<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>	<b>142.9</b>
<b>CAPEX</b>	€m	<b>69.4</b>	<b>19.0</b>	<b>26.1</b>	<b>15.4</b>	<b>26.3</b>	<b>86.8</b>	<b>39.8</b>	<b>79.3</b>	<b>37.4</b>	<b>22.0</b>	<b>178.4</b>	<b>27.2</b>
<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>	<b>3,432</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	25.1
Crude oil	<i>bb/d</i>	260	227	288	282	265	263	277	217	271	274	258	278
<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>203</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>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>	<b>12.1</b>

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# Industrial & Marketing Fixed & Variable costs

		Q1/24	Q1/23	Δ	FY23
Refinery runs	<i>mln barrels</i>	25.0	24.9	0.1	94.1
<b>Total variable costs</b>	<i>€m</i>	<b>-140</b>	<b>-152</b>	<b>12</b>	<b>-558</b>
of which:					
	Industrial	-129	-142	13	-513
	Marketing	-11	-11	0	-45
	of which in "Essential Regime"	<b>58</b>	<b>87</b>	<b>-29</b>	<b>259</b>
<b>Net variable costs</b>		<b>-82</b>	<b>-65</b>	<b>-17</b>	<b>-299</b>
<b>Total fixed costs</b>	<i>€m</i>	<b>-88</b>	<b>-99</b>	<b>11</b>	<b>-415</b>
of which:					
	Industrial	-82	-94	12	-395
	Marketing	-6	-5	-1	-20
	of which in "Essential Regime"	<b>21</b>	<b>20</b>	<b>0</b>	<b>81</b>
<b>Net fixed costs</b>		<b>-67</b>	<b>-78</b>	<b>11</b>	<b>-334</b>

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# Crude Oil Slate and Production

REFINERY RUNS AND POWER PRODUCTION		Q1'24	Q1'23	FY'23
Crude oil	<i>K tons</i>	3,432	3,415	12,885
Complementary feedstock	<i>K tons</i>	203	79	630
Electricity production	<i>GWh</i>	1,114	1,089	3,550

CRUDE OIL SLATE		Q1'24	Q1'23	FY'23
Light extra sweet		43%	42%	47%
Light sweet		8%	13%	10%
Medium sweet/extra sweet		0%	0%	1%
Medium sour		0%	2%	1%
Heavy sour/sweet		49%	43%	40%
Average crude gravity	<i>° API</i>	32.5	32.1	33.3

PRODUCT YIELD <sup>1</sup>		Q1'24	Q1'23	FY'23
LPG	<i>k tons</i>	76	75	266
	<b>Yield</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.0%</b>
Naphtha	<i>k tons</i>	101	198	651
	<b>Yield</b>	<b>2.8%</b>	<b>5.7%</b>	<b>4.1%</b>
Gasoline	<i>k tons</i>	837	700	2,967
	<b>Yield</b>	<b>23.0%</b>	<b>20.0%</b>	<b>22.6%</b>
Middle distillates	<i>k tons</i>	1,839	1,582	6,557
	<b>Yield</b>	<b>50.6%</b>	<b>45.3%</b>	<b>48.5%</b>
VLSFO 0.5%	<i>k tons</i>	234	209	940
	<b>Yield</b>	<b>6.4%</b>	<b>6.0%</b>	<b>7.0%</b>
Other (*)	<i>k tons</i>	362	536	1,396
	<b>Yield</b>	<b>10.0%</b>	<b>15.3%</b>	<b>10.3%</b>

## Q1'24 vs Q1'23

**Refinery runs substantially in line (+0.5%)**  
**Higher electricity production** due to the higher requirements of the Essentiality regime

**Due to a different maintenance schedule** and production planning vs. same period of last year, the Q1'24 crude slate has an **increased percentage of Heavy sour/sweet grades**, while Medium sour and Light sweet grades decreased

**Middle distillate and gasoline yields increased up to approx. 75% of the total production**, to exploit favorable market conditions; by comparison, Q1'23 yields were significantly lower, due to heavy maintenance



# Additional information: Renewables

		2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24
<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	8.0
<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	5.8
<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	103.0
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	85.4
INCENTIVE	€/MWh	109.0	43.0	43.0	43.0	42.8	42.8	0.0	0.0	0.0	0.0	0.0	42.0
<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	3.8

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