Sustainability Report 2024

Raffineria di Milazzo S.C.p.A.

Sustainability Report 2024

"Our vision is to produce high-quality fuels and combustibles using cutting-edge technology and relying on motivated, professional human resources, while respecting the environment and our people's health and safety."

Raffineria di Milazzo S.C.p.A.

Contents

Letter to the Stakeholders

GRI 2-22

2024 closed in a global context of geopolitical and economic instability, with international tensions profoundly affecting the energy industry. The ongoing Russian-Ukrainian conflict, the crises in the Middle East, and the difficulties in key global trade hubs, such as the Red Sea, have highlighted the need for a resilient and flexible approach to ensure supply security and operational stability.
In this scenario, we have confirmed our strategic role in the Italian energy supply chain, responding promptly to market needs and adapting to the growing diversification of raw materials.
Our ability to optimize production processes and ensure continuity in the refining of essential products such as gasoline, diesel oil, and jet fuel has enabled us to meet the country's needs, avoiding negative impacts on key sectors of the economy.
In 2024, nearly one fifth of the fuel used for transportation was produced in our plants.

With a view to increasing the role of Raffineria di Milazzo in the sustainability challenge among the Mediterranean energy players, we have developed a series of procedures to **facilitate raw material incoming and finished product outgoing logistics operations**.
We have increased our jetty capacity, which is currently being examined by the local Authorities.
We have upgraded our storage capacity to provide greater flexibility in the market with regard to crude oil and finished product quality for various global markets.
Last but not least, we have developed a top-notch tanker loading management system based on remote booking, resulting in a significant reduction in drivers' idle waiting time.

At the same time, we have already launched studies and authorized project to **reduce the CO_2 emissions** (i.e. carbon footprint responsible for global warming) generated by the refinery and its products starting in 2025 and for the coming five years, including the optimization of the internal production cycle of electricity and steam and the energy upgrading of the historic production plants. To this end, RAM has worked together with leading international partners to start the construction of a large PV park in an unused area, along with the introduction of bio-based feedstock to be processed in compliance with EU regulations that require an increasing bio-based percentage in transport fuels in the coming years to reduce the carbon footprint.
Relations with the **local community** remain a key pillar of our business strategy.

We are an integral part of the territory. We are committed to supporting initiatives for the social and economic development of the local community in partnership with local authorities and institutions.
Our presence translates into growth opportunities for the territory, with tangible benefits in terms of employment, training, and innovation. We are committed to improving **safety**. In recent years, we have achieved significant milestones, and in 2024 we recorded **zero injuries** for the third consecutive year. This is the result of our unfailing commitment to prevention by promoting a safety-oriented culture, involving our people and all the companies operating on our premises.
We provide ongoing training programs, practical simulations, and continuous collaboration with third-party companies. We have created a work environment where safety is a shared priority.
Investing in safety means not only protecting the people, but also ensuring continuity of operations with the highest quality standards. Our strategy includes the adoption of advanced technology to monitor and improve work conditions and the implementation of rigorous risk management procedures. We are well aware that we should not rest on our laurels, but should view these results as a starting point for new goals, aware that, when it comes to safety and the environment, attention and engagement are fundamental and irremissible.

We believe that a safe and healthy work environment promotes employee well-being and concurrently fosters greater operational efficiency while building on a solid reputation for our Company.
Our commitment to **training** represents an additional strategic lever. The training of our people concentrated primarily on soft skill development, to enable effective communication across work teams, promote a positive work environment and improve emotional intelligence. Technical training focuses on the improvement of operational safety and the maintenance of high efficiency standards. In a constantly evolving context, **digital innovation** is key to our growth. For this reason, we have established an interdisciplinary work team dedicated to digitization and cybersecurity with a view to monitoring and optimizing corporate systems. As one of Europe's leading refineries, RAM plays a central role in **national energy security**.

The energy system is facing the dual challenge of ensuring environmental sustainability without compromising economic growth and progress.
To make a successful transition, we believe that it is necessary to adopt a pragmatic approach, leveraging all available solutions to pursue a balance between industrial efficiency and environmental responsibility.
The absence of plans and inadequate investments may result in significant repercussions for citizens and businesses. For this reason, we are working to adapt to the new market conditions, envisaging a broader product array and innovative solutions, including the production of bio-based fuels (blended and pure). We are committed to the next generations through an ongoing dialog with universities and schools, promoting the acquisition of competencies and the creation of job opportunities for tomorrow's talents. This virtuous exchange will enable young professionals-to-be to access a wealth of fundamental industrial knowledge, preparing them to become the future leaders of the Italian energy industry.
We look to the future knowing our strategic role. We invest in people, safety, innovation and development.
With this vision in mind, we will face our future challenges with determination, knowing that our ability to evolve and adapt is the key to building the success of our Company and the well-being of our community.

Roberto Grillo
President of Raffineria di Milazzo

Highlights

ECONOMIC

1 in 5 vehicles

Our products meet the fuel needs of almost 1 vehicle in 5 in Italy[1]

316.2 € mln

of supplier costs, of which Euro 40 mln due to suppliers located in the province of Messina

8.7 mln tons

of shipped finished products

73.8 € mln

total investments (+3.5% vs 2023)

ENVIRONMENTAL

99%

Plant Reliability Factor

70%

Our **energy self-produced**

3,253,030 m³

Recovered water: corresponding to the annual water consumption of 20,727 Italian 2 member households[2]

9,774 tons

Recovered waste corresponding to 814 truckloads of waste[3]

SOCIAL

0 INJURIES

643 employees

98% workers from the province of Messina, **of whom 52%** from Milazzo

1,255 workers

third-party staff members

620 people

including students and teachers who visited RAM

23 new hires

[1] The figure is calculated based on sales of motor fuels (gasoline + diesel oil) in Italy in 2024—according to UNEM (32.2 million tons)—and RAM production of gasoline and diesel oil in the same year, amounting to 5.7 million tons. This corresponds to 18% of national demand in 2024.

[2] The figure is calculated based on daily per capita consumption of 0.215 m³ (source: ISTAT – World Water Day Report).

[3] Truck transporting large waste items with a load capacity of 12 tons.

1. OUR IDENTITY

GRI 2-1, 2-6

Raffineria di Milazzo (RAM) is a benchmark in the oil refining industry in Italy and globally. Our plant covers a surface of 212 hectares between the municipalities of Milazzo and San Filippo del Mela (province of Messina). It plays a strategic role in the production of fuels, combustible materials, and raw materials for the petrochemical sector. Founded over 60 years ago, RAM is a key player in the local economy, employing mainly workers from the province of Messina.
Over the years, the refinery has consolidated its position through continuous investment in technology, safety, and environmental sustainability. Today, with a balanced processing capacity of **10.6 mln tons of crude oil per year**, RAM ranks among the industry's leading operators in Italy, ranking **third**[4] among refineries in terms of **production capacity**.

We use cutting-edge technology in our plants.
This enables us to optimize manufacturing processes, improve energy efficiency, and reduce our carbon footprint. The distinctive nature of RAM as a consortium sets it apart from other companies operating in the same sector. Our shareholders own the raw materials and refined products and are directly responsible for their marketing. We are committed to operating responsibly in all our activities and we adopt sustainable solutions that ensure high standards of safety, environmental protection, and operational efficiency. Our mission is not limited to energy production. We intend to generate shared value, maintaining a constructive dialog with the local communities while promoting a sustainable development model that takes into account the needs of all stakeholders.

[4] UNEM – Annual Report 2024 - unem.it/download/appendice-statistica-2024/?wpdmdl=68108&refresh=67cab3a2707071741337506

RAM: a strategic asset for Italy

In the dynamic context of global energy transformation, RAM plays a fundamental role for Italy:

1. **Energy safety**: As one of Europe's biggest refineries, RAM plays a central role in meeting national energy needs. Any decrease in our production would affect the national supply-demand balance, exposing the country to imports.
2. **Impact on local economy**: RAM represents a significant economic force in the province of Messina, playing a key role in promoting employment and attracting investment. As one of the main economic players in the area, RAM currently employs 643 people directly and generates job opportunities for 1,255 workers through third-party companies operating on site.
   Our presence not only contributes to local economic well-being, but also promotes sustainable development and community growth.
3. **Technological innovation**: RAM considers the adoption of cutting-edge technology in the field of oil refining a priority. We are constantly committed to investing in research and development, exploring innovative solutions to increase energy efficiency and reduce CO_2 emissions. We actively collaborate with universities and research centers to promote innovation and technological progress in the industry.

1.1 History, principles and ethics

GRI 2-1, GRI 2-27

Raffineria di Milazzo has undergone several changes and passed many milestones since its establishment. These have contributed to its current position as one of the leading players in the refining industry.
Each stage of development has implied technical innovations and unfailing attention to safety, efficiency, and environmental protection. Our history began in the 1950s and has evolved with the contribution of new partners, the growth of production capacity, and the acquisition of strategic plants.

Our journey

1957

Establishment

The Refinery is established under the name "Mediterranea Raffineria Siciliana Petroli S.p.A."

1961

Start of operations

In October 1961 the Refinery starts operations

1982

Agip Petroli

Agip Petroli buys shares and restarts part of plant after the shutdown due to energy crisis

1987

Change of company name

The company is changed into "Raffineria Mediterranea S.p.A."

1994

Merger into Agip Petroli

Raffineria Mediterranea S.p.A. merges into Agip Petroli

1995

New company name

Raffineria di Milazzo S.p.A. was established

1996

Joint Ventures

Kuwait Petroleum Italia acquires 50% of the company's shares establishing the joint venture with Eni

2000

Consortium company

Raffineria Milazzo becomes an S.C.p.A.

2003

Eni's take over

Eni takes over Agip Petroli in the joint venture following the merger

2004

Change of legal headquarters

The registered office is moved from Rome to Milazzo

2014

Acquisition of "Servizi Milazzo Srl"

The business unit of plant operator HMU2 is acquired with the creation of "Servizi Milazzo Srl"

2016

Acquisition of "Termica Milazzo Srl"

"Termica Milazzo Srl" is acquired, with the consequent transfer of its registered office to Milazzo

2017

Merger of Milazzo Services

Merger by incorporation of Servizi Milazzo Srl into Raffineria di Milazzo S.C.p.A.

2018

Connection with Termica Milazzo

The electrical connection with Termica Milazzo is completed

2020

Merger of Termica Milazzo

Merger by incorporation of Termica Milazzo into Raffineria di Milazzo S.C.p.A.

COMPLIANCE WITH THE LAW

ENVIRONMENTAL PROTECTION

TRANSPARENCY

HONESTY

FAIRNESS

CONFIDENTIALITY

Business Ethics and Integrity

RAM pays special attention to ethics and integrity in all of its business activities. We operate in accordance with fundamental principles such as transparency, fairness, and loyalty. We not only comply with applicable laws and regulations, but also take into account the expectations and needs of the various stakeholders with whom we work, from employees to suppliers, customers, and the local community in which we operate. We adopt governance tools and models that enable us to prevent risks, promote a strong corporate culture, and strengthen trust in our organization. We implement specific internal policies and regulations, and our Code of Ethics is an integral part of the **Organization, Management and Control Model**, **pursuant to Italian Legislative Decree 231/2001** (hereinafter also "Model 231"). This is a key document that formally sets out the fundamental elements of this commitment, ensuring that all activities are carried out with integrity and responsibility.

Code of Ethics and Model 231

Our Code of Ethics sets out clearly the values that guide the way we work: law compliance, environmental protection, transparency, honesty, loyalty, fairness, and confidentiality. Our Code of Ethics explicitly defines the conducts and ethical and social responsibilities that apply to management members and employees.
Our Code of Ethics is an essential part of our Model 231, required by current legislation to ensure that companies operate transparently and ethically. In line with this Model, we have set up an independent Supervisory Body, responsible for constantly supervising and monitoring its correct application.
Both the Code of Ethics and the Model 231 are approved by the Board of Directors (BoD), thus ensuring that they always remain in line with regulatory developments and best practices in sustainability and compliance.

Whistleblowing

In accordance with Italian Legislative Decree N. 24/2023, RAM has adopted a **Whistleblowing policy**, accessible from our website, for the reporting – also anonymously – of regulatory infringements or unlawful conduct that may damage the Company's integrity or the public interest. The system is open to employees, collaborators, suppliers, customers, and stakeholders. RAM guarantees maximum confidentiality and protection for whistleblowers against any form of retaliation or discrimination.

1.2 Our organization

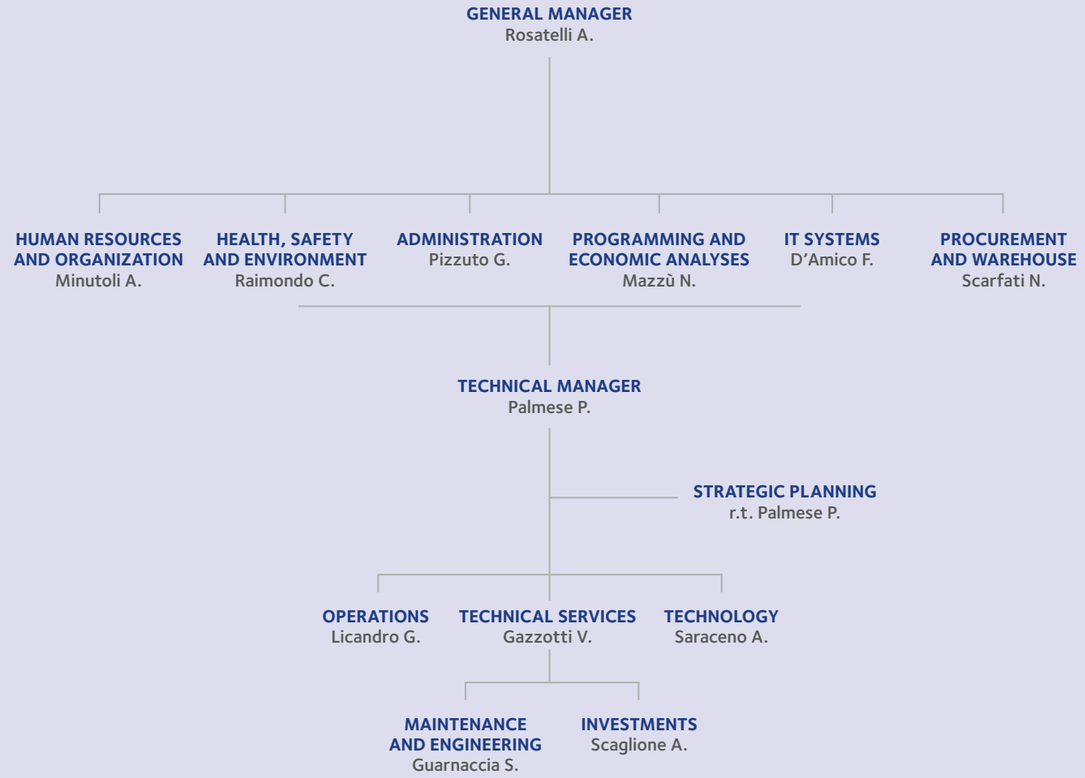
GRI 2-1, 2-9, 2-10, 2-11

Since 1996, with the establishment of the joint venture between ENI S.p.A. and Kuwait Petroleum Italia S.p.A. (commercially known as Q8), RAM has consolidated its position as a management model focused on long-term competitiveness and operational excellence.
Our governance is based on a structured system of decision-making bodies and mechanisms that ensure transparency, sustainability, and safety in every aspect of corporate management.
The principles outlined in the **Shareholders' Agreements** guide the Company's strategy, with special attention to:

1. **compliance with international health, safety, and environmental (HSE) standards**;
2. **flexibility in processing** different types of crude oil;
3. **ongoing improvement** of industrial performance.

Our governance model provides that the Shareholders' Meeting appoints the Chairman and Deputy Chairman, while the Board of Directors is responsible for appointing the two Chief Executive Officers, each representing one of the two shareholders, with equal decision-making powers, and the General Manager. The General Manager, responsible for the Company's operations in collaboration with the management team, ensures the Company's continuity and develops strategic investment projects.
The Board of Statutory Auditors, composed of three standing auditors and two alternate auditors, is responsible for auditing and monitoring the Company's operational and financial performance.
To guarantee maximum transparency and reliability of financial and sustainability information, the statutory audit of the Financial Statements and the Sustainability Report is entrusted to PricewaterhouseCoopers (PwC).
RAM relies on a highly qualified management team that combines technical and managerial skills with a long-term strategic vision. This approach allows us to face the industry challenges with determination and proactivity, maintaining a high standard of governance and operating in accordance with the commitments made to our stakeholders.

Our Management[5]

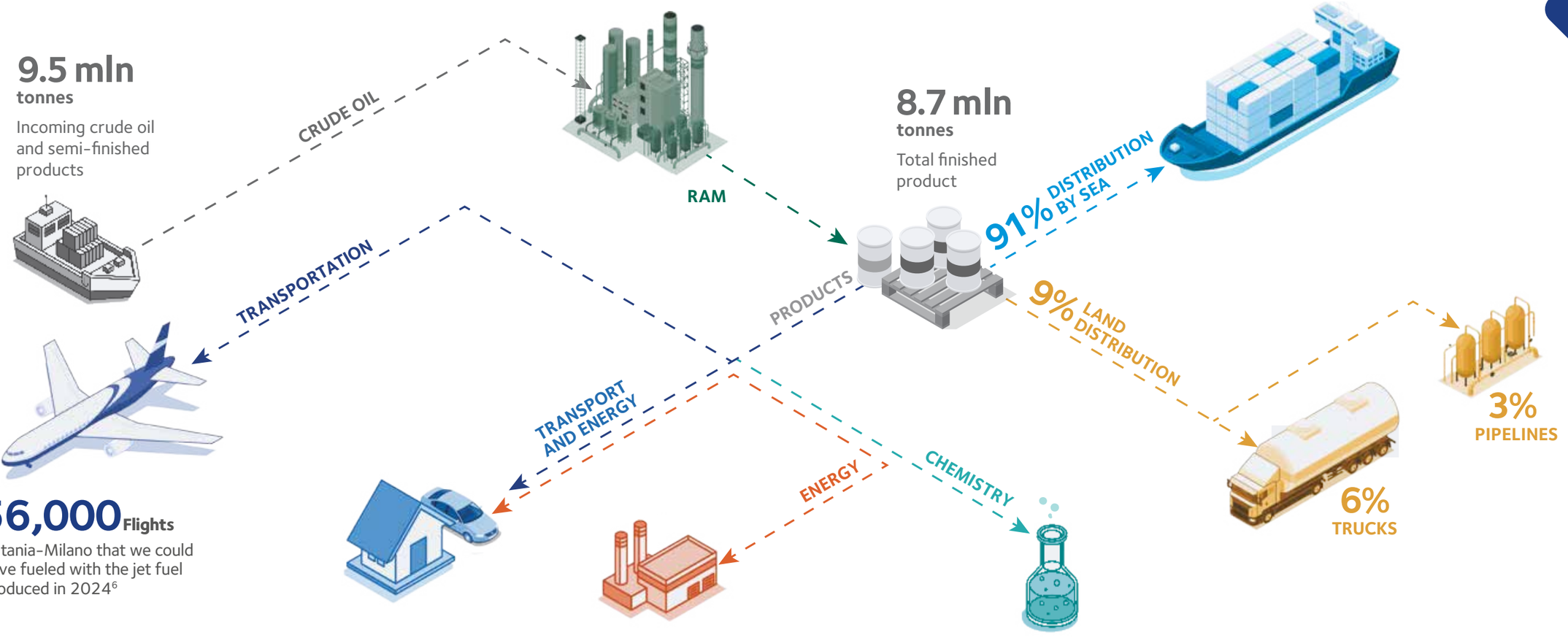


[5] Organization chart applicable at the date of approval of this Sustainability Report by the BoD.

1.3 Products and logistics

GRI 2-6, 301-1

RAM is specialized in the production of fuels and combustible materials, mainly for transportation and the energy industry, and essential raw materials for the petrochemical industry.



Specific products and their quantity

	TRANSPORTATION			ENERGY		ELEMENTS FOR CHEMISTRY		
million tonnes	0.34	1.71	4.03	0.05	0.78	0.09	0.1	1.62
	Jet Fuel Jet engine fuel	**Petrol** Fuel for internal combustion engines	**Diesel** Powering diesel engines, including those in ships	**LPG (Liquified Petroleum Gas)** Motor fuel, heating and heat generation fuel	**Fuel Oils** Also used as industrial and as fuel by thermal power plants	**Sulphur** Used in industrial processes and as a fertiliser in agriculture	**Propylene** Raw material for polymers, plastics and other chemical compounds	**Naphtha** Used in industrial chemist

[6] The distance between Milan and Catania is 1,015 km. Approximately 0.00599 tons of jet fuel are consumed per km. The figure is calculated from the ratio between jet fuel produced, consumption per km, and the distance between Milan and Catania.

For **product storage**, we have a large-size system comprising **116** liquid tanks with a total capacity of approximately **4 mln m³**, as well as spheres and underground tanks for LPG storage. We implement a strict control program to ensure the long-term reliability of our storage system, minimizing the environmental impact in compliance with current legislation and using the best available technologies.
Product handling by sea is an asset for the local economy, generating substantial revenues for the local authorities to be allocated to the development of the Milazzo-Messina port system. Incoming and outgoing **product handling** is mainly carried out by sea, using our two jetties and in close collaboration with the Port Authority and port services.

The port of Milazzo plays a very important role in the economy of the Sicily region.
Its strategic location makes it a key infrastructure for industry, logistics, and tourism in the region, serving as a driver for growth and innovation.

569 **ships**
operating on the quays

9.5 **mln tons**
of crude oil, refinery products and liquefied gases handled

1.17 **€ mld**
VAT revenue from imports by sea of crude oil and semi-finished products from non-EU countries

Pier 1
500 m long and 30 m wide with 2 mooring points

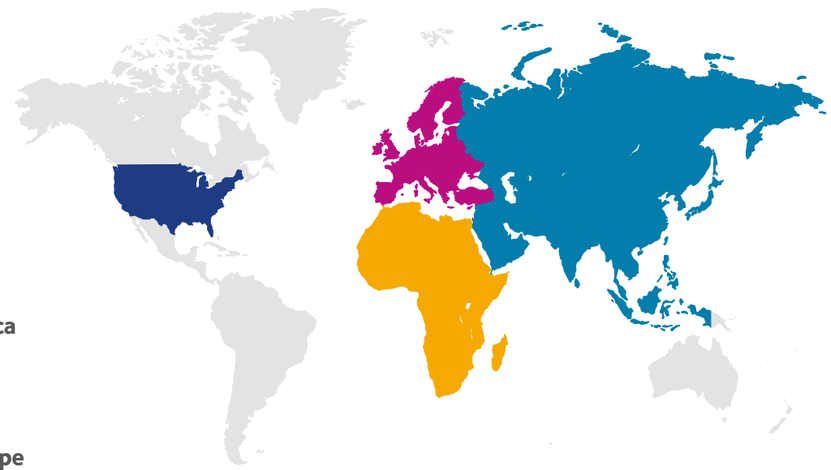
- Incoming material (unloading): Crude oil, ethanol, ETBE
- Outbound material (loading): LPG, gasoline, diesel oil, jet fuel

Pier 2
650 m long and 30 m wide with 6 mooring points

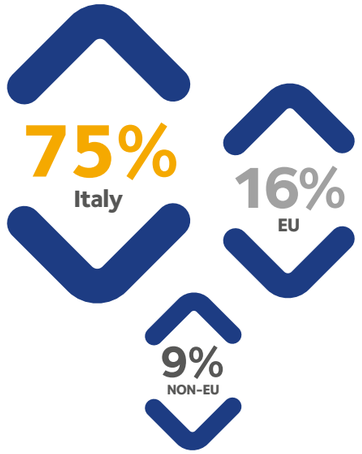
- Incoming material (unloading): Crude oil, semi-finished products
- Outbound material (loading): Propylene, LPG, gasoline, diesel oil, combustible oil, ethanol

Origin of crude oil[7]

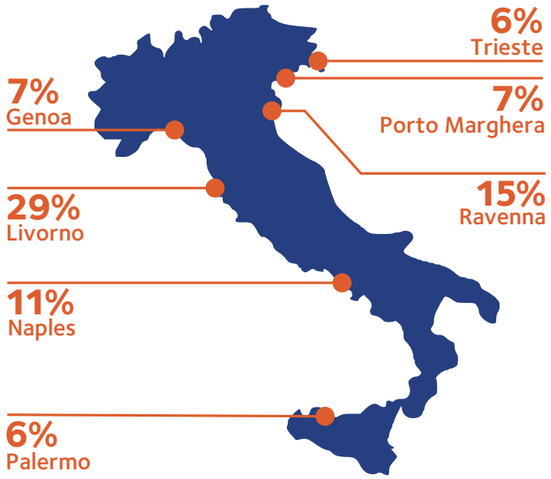
58% Asia
22% USA
18% Africa
2% Europe



Product distribution by sea



Main Italian ports receiving RAM products[8]



[7] The information provided refers to the destination indicated by the customer. Please note that this may be subject to change as RAM does not manage logistics.
[8] The information provided refers to the destination indicated by the customer at the time of loading. Please note that this may be subject to change.

The geopolitical and energy scenario in 2024

2024 was characterized by profound geopolitical and energy transformations with global repercussions. The challenges of 2023, including rising prices, military conflicts, inflation, and economic slowdown, were reflected by instability in energy markets and the global economy.

Although fossil fuel costs showed a steadier trend compared to the peak values recorded in 2022, the market remained volatile. The macroeconomic scenario was marked by persistent inflation and high lending rates, with repercussions in terms of investments in the energy sector.

Ongoing conflicts, and particularly the war between Russia and Ukraine and the war between Israel and Hamas, have had a significant impact on energy security and global trade. In particular, the crisis in the Middle East generated significant turmoils in the region, affecting oil and gas trade routes. The attacks on cargo ships and the consequent risks to commercial shipping traffic through the Red Sea prompted many operators to explore alternative routes, such as passing around the Cape of Good Hope, which resulted in longer delivery times and increased transport costs. In 2024, Europe further diversified its energy supply sources, increasing imports from the United States, Qatar, Norway, and Azerbaijan.

Short-term **market prices** for energy raw materials have improved in recent years. In the last two years, the price of WTI crude oil[9] has continued to decline, moving ever closer to the 2021 average of $70 per barrel. Suffice it to say that compared to $100 per barrel in 2022, the average price fell to $82.49 in 2023 and $80.53 in 2024[10].

However, the greatest pressure was on the prices of refined products, such as diesel and gasoline. This situation led to a price decrease on the Italian market, which from December 2023 to December 2024 recorded a 0.5% drop for gasoline and about 4% for diesel oil.[11] Price changes, both for crude oil and finished products, reflect the **global oversupply of fuels**, generated by slowing demand in China and **new large refineries becoming operational**, including Dangote in Nigeria and Dos Bocas in Mexico.

In this scenario, **several European operators have reduced processing volumes**, anticipating or extending maintenance shutdowns, and in some cases considering closures or structural conversions. The new geographical balance, with the rise of new hubs in Africa, Asia and the Middle East, presents a growing challenge for European and North American refineries, which are operating in a context of stagnant demand and high operating costs.[12]

Despite these global difficulties, the Italian oil market remained relatively stable in 2024. Sales of oil products grew during the year, supported by increased mobility and the consolidation of demand for traditional fuels. In particular, an increase of 2.4% was recorded in December compared to the corresponding period in 2023[13], driven by growth in gasoline and jet fuel, while diesel oil remained essentially stable.
In the period, RAM has maintained its role as an important player, ensuring energy security for the country, with a balanced production of over 10 million tons of finished products per year, making for approximately 20% of the total demand in the transport industry.

[9] WTI (West Texas Intermediate) is an important benchmark for the US oil market and is used as a benchmark for the price of crude oil. It is considered a key indicator of global economic health and supply and demand mechanisms in the energy sector.
[10] Brent crude oil price annually 1976-2024 | Statista.
[11] Federtrasporto: Average weekly prices of fuels – Year 2023; Average weekly prices of fuels – Year 2024.
[12] U.S. Energy Information Administration (EIA) - Global refinery margins fall to multiyear seasonal lows in September.
[13] UNEM – Press Release "Consumi petroliferi dicembre" - https://www.unem.it/wp-content/uploads/2025/01/23.1.2024.Comunicato-consumi-petroliferi-dicembre.pdf

From fuel to biofuel

In recent years, demand for **biofuels** in Europe and Italy has shown a growth trend, driven by increasingly stringent environmental regulations and the need to reduce greenhouse gas emissions in the transport sector. At the European level, the regulatory framework is established by the **RED II Directive**[14] (Renewable Energy Directive), subsequently amended by the **RED III Directive**,[15] which raised the targets for 2030 and further strengthened the sustainability and traceability criteria for biofuels while imposing more ambitious targets for the use of renewable sources in transport. This led to a greater use of alternative fuels, promoting the development of cutting-edge technologies and solutions. In line with EU targets, Italy has adopted measures to increase the share of biofuels in transport. In particular, Italy has focused on advanced biofuels produced from raw materials that are not competing with the food chain, and biofuels for the processing of gasoline. The domestic market is experiencing a gradual increase in the production and use of **biodiesel, bioethanol, and synthetic fuels**, with a growing attention to new solutions such as **HVO** (hydrotreated vegetable oil) and **biojet fuel** for the aviation industry. The future outlook indicates further consolidation in the industry, with increased production capacity and the development of local supply chains to reduce dependence on imports. However, the sector will face a number of challenges, including the availability of sustainable raw materials, production costs, a need for adequate infrastructure for the distribution and large-scale use of biofuels.
Despite the ongoing transformation of the energy landscape and the growing use of renewable sources, crude oil remains a stable and essential source of global energy supply. Its versatility and reliability ensure a key role in meeting global energy demand, responding to the needs of various industrial sectors.[16]
In this ever-changing context, RAM responds by adapting to market demands, **designing innovative solutions and expanding its product range**.
The introduction of bio-based feedstock for **ETBE**[17] production or plant **co-feeding**, and the use of bio-based semi-finished products to be blended with finished products, are strategically key to meeting the new needs of the industry and contribute to a more efficient energy system. Furthermore, our infrastructure is designed to be **highly versatile and adaptable to the processing of innovative products**, ensuring greater operational flexibility and the ability to meet the challenges of a constantly evolving market.

[14] The RED II Directive (Renewable Energy Directive) or EU Directive 2018/2001 is the European Union legislation that sets binding targets for the use of energy from renewable sources..
[15] EU Directive 2023/2413.
[16] World Energy Outlook (WEO) 2024 – Chapter 3 "Pathways for the energy mix" – International Energy Agency.
[17] ETBE, Etil Tert-Butil Etere, is a fuel additive used to improve the quality of gasoline.

1.4 Our approach to Sustainability

GRI 2-23, 2-24

RAM believes that **sustainability** is essential to building success and resilience of its operations. Our commitment is reflected in an integrated approach that combines **environmental, social, and economic responsibility**, with a view to creating value for our people, the local community, and the industry in which we operate.

We are aware of the global challenges and the transformations in the market. For this reason, we have adopted a sustainable development model that is constantly evolving to maintain a balance between **innovation, industrial efficiency, and environmental protection**, while ensuring high **safety** standards for our workers and the surrounding communities.
To support our development model, we have adopted a structured **Enterprise Risk Management (ERM)**. approach. This system enables us to promptly identify, assess, and mitigate risks related to our activities, integrating environmental, social, and economic considerations into our decision-making processes.

Our 2025-2030 five-year development plan outlines our sustainable growth strategy, which includes targeted investments in several key areas. In line with our logistics strategy, we are improving our crude oil storage capacity by restoring and revamping out-of-service tanks.
This will enable us to improve the strategic management of raw materials and optimize procurement based on oil price fluctuations. We are also optimizing shipping flows by reducing operating times at the quays, curbing logistics costs, and increasing flexibility in loading and unloading operations.
To reinforce our commitment to **more efficient energy management**, we have launched several projects that combine technological innovation and sustainability. These include the improvement of our power generation plants' efficiency, the implementation of a PV park and the introduction of bio-feedstocks both as co-feeding charges for production plants and as semi-finished products for finished product blends. These measures not only improve operational efficiency by reducing energy consumption, with positive effects on the carbon footprint of our refining operations, but also contribute to a significant reduction in emissions during the fuel production process. This proactive approach satisfies two synergistic and fundamental objectives: on the one hand, the optimization of productivity and plant efficiency; on the other, the protection of the environment and our people, thus strengthening our commitment to an increasingly resilient and sustainable industry. In addition, we constantly invest in **new technology** to be implemented in our plants, with a view to improving the plant flexibility in processing crude oil with different physical and chemical characteristics. This enables us to better adapt to the market while maintaining high standards of quality and sustainability.

We consider the **protection of our employees and workers** a priority. We implement rigorous safety protocols and prevention programs, ensuring increasingly safe working conditions. Through the implementation of advanced monitoring systems and a constant focus on safety training, we promote a corporate culture based on responsibility and the protection of people. At the same time, we invest in **employee development by promoting skill acquisition and professional growth**. In 2024, our training activities focused on the development of soft skills to strengthen managerial skills and promote collaboration-oriented leadership, effective human resource management and organizational innovation. We believe that professional and personal growth is a key factor in improving well-being at work and corporate competitiveness (for more details see chapter 4, "Our people").

We are also committed to the territory in which we operate. To this end, we seek a constant **dialog with the stakeholders** and support initiatives to foster economic and social growth of the local community (for more details see section 1.5 "Our dialogue with the Stakeholders"). We have established partnerships with institutions, universities, and schools. We promote relations with the communities and participate in conferences and educational initiatives. By supporting local economic development through job creation and through the active involvement of local suppliers, we help strengthen the entrepreneurial fabric of the entire territory (for more details see section 1.6 "How we distribute value in the territory").

The Enterprise Risk Management (ERM) system

In 2024, in line with international best practices, we implemented the Enterprise Risk Management (ERM) system, a strategic tool for the integrated and systematic management of corporate risks. The model allows us to identify, assess, monitor, and mitigate potential risks that could impact the company's activities, reputation or objectives.

ERM constantly maps risks in a Risk Register, which allows us to monitor and analyze risks over time in relation to the **context**, possible **causes**, **potential effects** and **measures already undertaken to mitigate their impact**. Risks are assessed based on **probability** of occurrence and the impact they could have on economic, environmental, regulatory, operational or reputational aspects.
In addition to the ERM analysis, we supplement an additional **assessment** measuring the robustness of our internal controls. Specifically, we monitor their structure and effective distribution across different functions, as well as traceability. In this way, we are able to evaluate both the inherent risk and the residual risk, taking into account the performance of active controls.

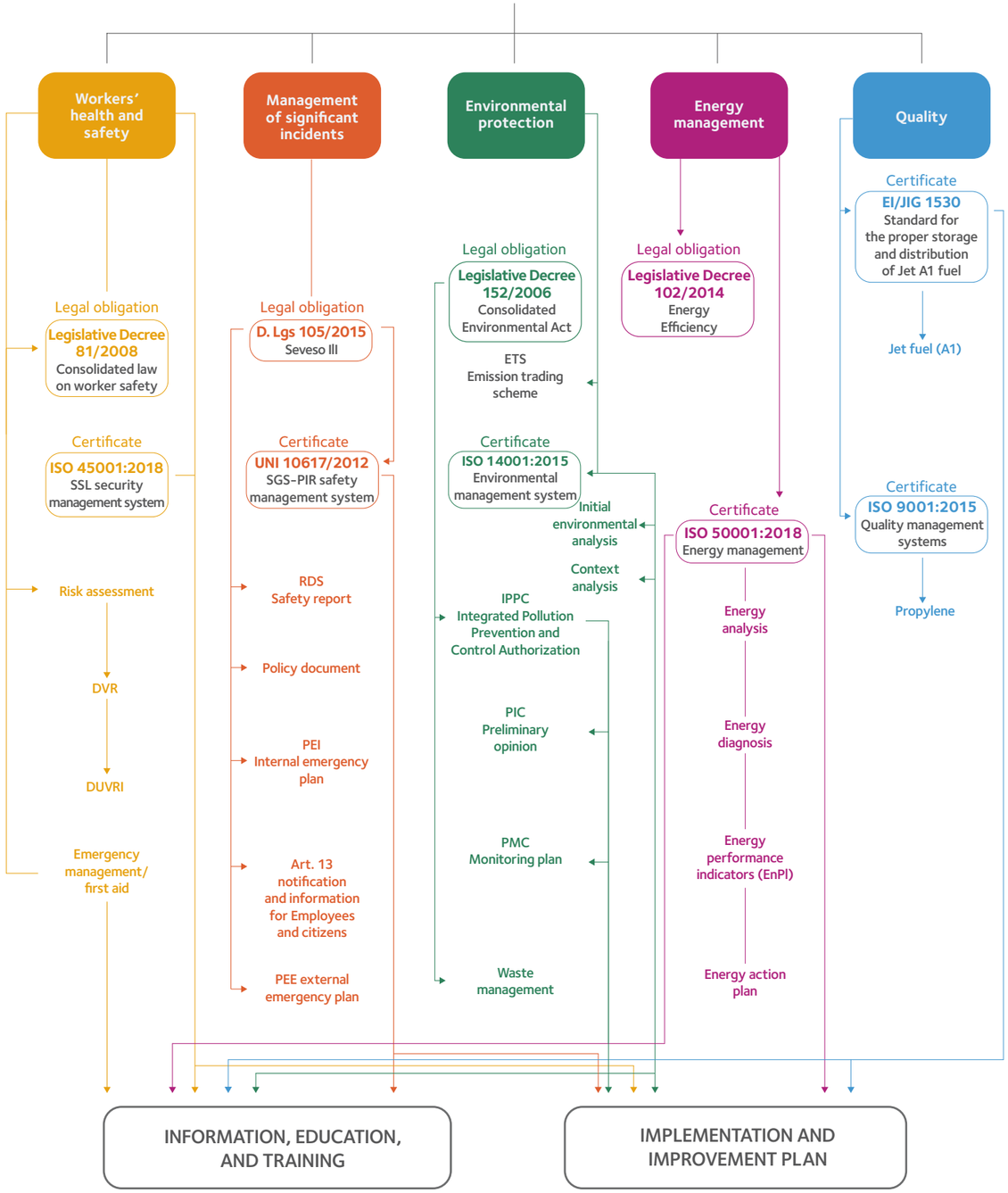
An important aspect to us is the **potential economic impact**, which we assess in relation to the possible effect of risk on processing costs. This allows us to quantify the possible effects and plan mitigation measures more accurately.
ERM alone is not sufficient, it needs to be integrated into the company's decision-making and operational processes. In this way, RAM can prevent critical situations, strengthen its governance and make decisions based on concrete data.

Our Integrated Management System

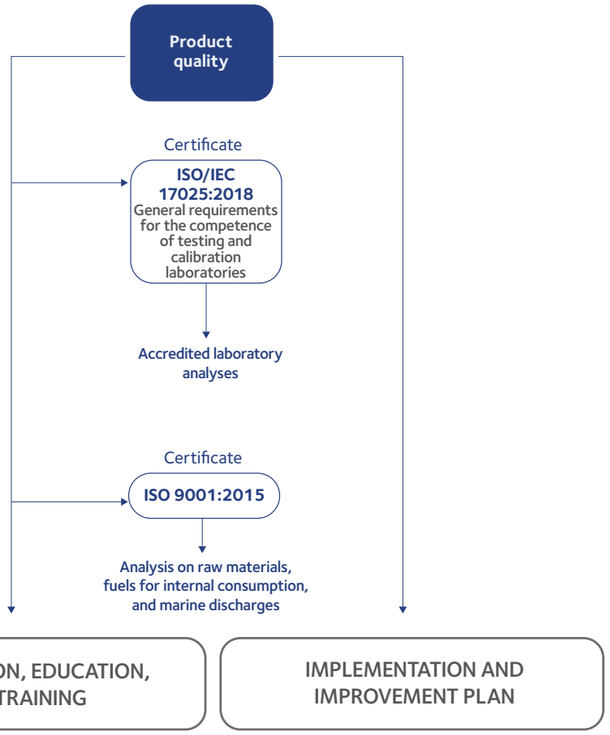
We have adopted an **Integrated Management System (IMS)** that enables ongoing monitoring of business processes and supports continuous improvement, ensuring a shared approach to managing Safety, Health, Environmental and Energy-related aspects.

During 2024, we successfully renewed the periodic reviews of the **ISO 45001, ISO 14001 and ISO 50001** certifications. These certifications confirm our commitment to ensuring high standards of occupational safety, environmental protection and efficient energy management.
We have also obtained the ISO 9001 certification for propylene production, handling, and storage.
The Chemical Laboratory has the following certifications: UN EN ISO 9001:2015 and UNI CEI EN ISO/IEC 17025:2018 for specific analyses (Emission Trading Process and sea discharge control). The laboratory carries out analyses on raw materials, fuels, internal consumption and sea discharge.

INTEGRATED MANAGEMENT SYSTEM



LABORATORY QUALITY MANAGEMENT SYSTEM



In accordance with the guidelines of the **Integrated Management System (IMS)**, we have also set up various committees and subcommittees. These bodies are tasked with the monitoring and management of specific IMS aspects and work in collaboration with all of the Company's Departments and Units.

CSSA Tier-1 Management Committee (Safety, Health, Environment, and Energy Committee)
Defines, implements, monitors and coordinates development plans to achieve defined objectives and performance indicators.

SPAD Subcommittee (Subcommittee for the promotion of accident prevention in companies)
Coordinates the IMS-related activities of third-party companies and contractors.

Tier-2 Function Committees and Tier-3 Unit Committees
Ensure that Health, Safety and Environment information from the CSSA is transferred to employees and feedback provided to managers.

SMMI Subcommittee (Subcommittee for Plant Improvements and Modifications)
Analyzes and verifies plant and process improvement and modification activities.

SAE Subcommittee (Subcommittee for the analysis and verification of reports relating to accidents and undesired events)
Analyzes and verifies reports of accidents, undesired events, and economic losses.

SVSC Coordination (Safety Audits Coordination in the Field)
Under the responsibility of the HSE Function: Manages the scheduling of plant audits and monitors operations.

1.5 Our dialogue with the Stakeholders

GRI 2-28, 2-29, GRI 203-1 (11.14.4), 203-2 (1.14.5), 413-1 (11.15.2)

At RAM, we believe that transparent and proactive dialog with our stakeholders is key to building a sustainable and innovation-driven future. That is why we have adopted an engagement model based on active listening, constant interaction, and strategic collaboration with all stakeholders.

Below are our main stakeholders:

- Local communities
- Employees
- Institutions
- Suppliers
- Trade Unions
- Schools and Universities
- Press
- Associations

RAM and the collaboration with the scientific community

We are continuing our collaboration with the **Laboratory of Chemical and Electrochemical Technologies** at the Department of Engineering of the University of Palermo and with ENEA's Casaccia Research Center in Rome, aiming to develop an innovative **solar heat-based strategy for the decarbonization of crude distillation.**

The research project is based on the integration of a concentrated solar power (CSP) plant with two atmospheric distillation units using solar radiation data typical of the Sicily region and technical data provided by RAM.[18]

[18] Il Sole 24 Ore – "Emissioni CO_2, come tagliarle in una raffineria grazie al solare" (CO_2 emissions: how to reduce them in a refinery thanks to solar power).

Participation in National and International Conferences

2024 was characterized by important achievements and international acknowledgments. We participated in events of great importance for the industry of refining and technological innovation:

- **the European Refinery Technology Conference**, ERTC 2024, Lisbon, Portugal
- **the Digital Oil & Gas Summit 2024**, Lisbon, Portugal
- **AUTOMA 2024, Düsseldorf**, Germany
- **2024 Chevron Lummus Global Symposium Conference**, Bahrain
- **Workshop "Methodologies and Tools for Analyzing Emerging Risks Associated with Energy and Digital Transitions and Climate Change**," UNEM-UNIME-INAIL, 2024, Milazzo, Italy

In November, we took part in the annual **ERTC - European Refining Technology Conference**, a key event for the European refining industry organized by the World Refining Association. On this occasion, we had the honor of presenting our digital project "Crudoku".

"**Crudoku**" is an innovative digital tool to assess the **workability of new crude oils**. When a new type of crude oil is introduced, it is necessary to carry out in-depth analyses of its properties. These need to be cross-referenced with the plant characteristics to ensure compliance with the specifications required for the finished products. Crudoku enabled us to expedite assessments. In the last four years, we analyzed approximately 200 new crude oils and over 800 blends, and introduced 22 new crude oils.

In addition, in October 2024, we participated in the **Chevron Lummus Global (CLG)** symposium held in Bahrain to measure ourselves against **other CLG licensed refineries that have LCFiner plants**. This event represented an important opportunity to exchange experiences and information on new layouts and configurations, contributing to a constructive dialogue and sharing of industry best practices.

Also in October, we participated in "**AUTOMA 2024**" in Düsseldorf, an international trade show dedicated to technological innovation in manufacturing. On this occasion, we shared experiences in **predictive maintenance**, illustrating the importance of new corrosion management technologies in oil plants. Our work focused on the monitoring of pipe corrosion through the installation of advanced probes capable of measuring line thickness in real time. This innovative system sends data to a dedicated gateway, enabling analysis that helps manage the risks associated with high-sulfur and acidic crude oils.

Lastly, on October 3 and 4, 2024, we participated and shared our experience in a workshop focused on risk analysis methodologies and tools related to energy transition and climate change. The workshop was organized by INAIL and the Universities of Rome, Messina and Genoa, and saw the participation of UNEM and institutional bodies (the Fire Department, Civil Defense, etc.).

Our participation in these events not only highlights our expertise but also our unfailing commitment to innovation and continuous improvement.

Initiatives for the development of local communities

GRI 203-1 (11.14.4), 203-2 (11.14.5)

Our impact goes far beyond energy production: we are a driver of growth for the local economy, guaranteeing employment and promoting regional development. Our activities create hundreds of direct and indirect jobs, involving a vast network of suppliers, local businesses, and specialized professionals. The employment opportunities extend well beyond the refinery's boundaries, contributing to the economic stability of the entire surrounding area. We work in synergy with institutions, universities, and schools to train the next generation in the skills they need, offering internships, apprenticeships, and targeted academic collaborations.

At the same time, we invest in initiatives for the development of the local community, supporting cultural, sports-related and educational projects, as well as infrastructure improvement programs.

RAM and its contribution to the territory

During 2024, we funded projects aimed at promoting social inclusion and enhancing urban beauty. The main activities funded include:

- Restoration of the entrance gate and **improved accessibility to the Milazzo Castle**: we supported the Municipality of Milazzo in the restoration of the entrance gate to make it accessible to visitors with disabilities.
- Upgrading of the **public lighting** between Archi and Cattafi: we supported the Municipality of San Filippo del Mela in the implementation of the project to improve public lighting, thus increasing safety and quality of life in residential areas.

In 2024, the new playground in the Santo Pietro district was inaugurated. We participated in the development of the project alongside the Municipality of Milazzo to foster a process of redevelopment in the area and offer a meeting place for the community.

RAM collaborates with schools and universities

We launched **9 curricular internships** - with and without the drafting of a thesis - focusing on important technical and environmental issues. We have established partnerships with the following universities: University of Messina, University of Bologna, University of Modena and Reggio Emilia, University of Pisa, and La Sapienza University of Rome.
Moreover, within the context of the National Recovery and Resilience Plan (PNRR), we have consolidated our commitment to advanced research by supporting the second year of a PhD program co-funded with the Department of Engineering at the University of Messina, focusing on Asset Integrity Management and its techniques applied to critical refinery items. We have also funded a PhD program in collaboration with the University of Palermo on the use of non-fossil feedstocks in the production cycles of a complex refinery.

We have welcomed over **620 students and teachers** from 11 institutes to our plants, ranging from middle to high schools. During the visits, students and teachers had an opportunity to have an immersive experience in our operational reality, learning about the technologies and meeting our people, who provided thorough explanations about our Company.
In 2024, we supported Orient@giovani, an initiative promoted by the Ettore Majorana Technical Institute in Milazzo, allowing middle-school students from the area to visit the school.
We also supported the event organized by the Leonardo da Vinci Technical Economic Institute, on the occasion of the tenth anniversary of the Institute's Transport and Logistics - Nautical program.
The "Un futuro d'aMare" project was launched in 2024 and will be completed in May 2025, including a series of events linked to the maritime tradition of Milazzo and the celebration of the hero Luigi Rizzo.
The aim is to offer students quality training and the competencies they need to become maritime professionals, capable of facing current and future economic and technological challenges.

620
Students and teachers from **11 institutes** visited RAM in 2024

In collaboration with the **Milazzo Office of Child and Adolescent Protection**, we organized two important training workshops at the Trifiletti Theater, as part of our most significant community-focused initiatives.
The first was "**Digital Education and Artificial Intelligence: Opportunities and Deviations**". This workshop, which saw the participation of sector experts, explored the role of AI and cybersecurity, providing middle school students with essential knowledge for the responsible use of digital technology. We shared our know-how on artificial intelligence and cybersecurity, engaging the students through an interactive question-and-answer game. After each answer, we provided an explanation to help them better understand best practices for safe navigation in the digital world.
The second workshop, "**The World of Work for the Young: Rights and Expectations**" involved high school students in a stimulating discussion on the challenges of the world of work, promoting greater awareness of professional opportunities and the competencies the market requires.
In 2024, we also developed an important initiative dedicated to **safety and prevention** in collaboration with several educational institutions, including San Filippo del Mela's technical institute and targeted to nursery, elementary and middle schools. The interactive lessons - led by a RAM professional - informed students about the safety culture and emergency management. The children showed great enthusiasm, confirming the importance of these experiences in spreading a safety-focused culture, strengthening the link between school and the world of work.

1.6 How we distribute value in the territory

GRI 201-1 (11.14.2), 203-1 (11.14.4), 203-2 (11.14.5), 207-1 (11.21.4), 413-1 (11.15.2)

As mentioned above, RAM's core activity is refining crude oil on behalf of our shareholders, ENI S.p.A. and Kuwait Petroleum Italia S.p.A. We receive a processing fee that covers all our costs net of revenues. Therefore, our financial statements close without generating any profits or losses. The value we generate **is redistributed** to our main **stakeholders**, contributing substantially to the development of the territory and the well-being of the local community. Here, the concept of **added value** differs from the standard accounting definition, as it adopts the methodology proposed in 2001 by the Study Group for Social Reporting[19]. According to the Study Group's definition, added value is a tool that "measures the wealth produced by the company in the period considering the stakeholders participating in its distribution."[20]

In this sense, the notion of added value makes it possible to quantify wealth produced by the company and show the economic impacts generated by its distribution to its stakeholders. The impact of our operations extends beyond industrial production: we invest in targeted projects, promote stable employment, support the social fabric and provide funding for initiatives of public interest.

LOCAL COMMUNITIES

We actively invest in the well-being of the community through direct contributions to local authorities, cultural and sports associations, schools and universities. In 2024, we supported numerous social responsibility projects, allocating resources to educational programs, cultural events and solidarity initiatives to strengthen ties with the local area and improve people's quality of life.

AMORTIZATION

Following the distribution of value to the community, the remaining portion is strategically reinvested in the organization. This commitment to business improvement is highlighted by the significant amount of amortization, equal to euro 73.2 million and making for the main share of the added value generated and retained. This approach not only promotes growth and innovation, but also helps to consolidate our operating structure and enhance our long-term competitiveness.

INSTITUTIONS

In 2024, the amount allocated to direct and indirect taxes and duties totaled euro 3 million, of which euro 1.9 million referred to IMU (single municipal tax) and TARI (waste tax). In addition to taxes, we made both mandatory and voluntary contributions to trade associations and non-profit organizations with which we maintain strategic partnerships for local development.

STAFF

RAM considers its employees as its beating heart and the value distributed is represented in the form of direct and indirect remuneration, such as salaries and benefits, and translates directly into wealth for the local territory. Employee benefits include the agreement to access the Isopensione retirement plan. In 2024, we encouraged the retirement of 20 employees, thus promoting an important generational turnover. Since a significant part of our workforce comes from the local area, particularly from Milazzo, the income we provide helps to support the local economy by stimulating trade and entrepreneurial activities in the area.

FINANCIERS

The value distributed to lenders includes financial charges arising from shareholders' payments and bank loans. Solid and strategic financial management allows us to maintain financial balance while making ongoing investments in growth and innovation.

Breakdown of the economic value distributed

(Values in euro thousands)

	2022	2023	2024
Staff	53,314	55,494	65,394
Financiers	10,053	27,038	31,640
Institutions	3,662	3,514	4,040
Communities	28	205	148
Net global added value	**67,056**	**86,252**	**101,222**
Amortization	70,781	72,381	73,155
Gross global added value	**137,837**	**158,633**	**174,377**

[19] National Association for Scientific Research on Social Reporting The GBS 2001 Standard provides guidelines for the preparation of Social Reports.

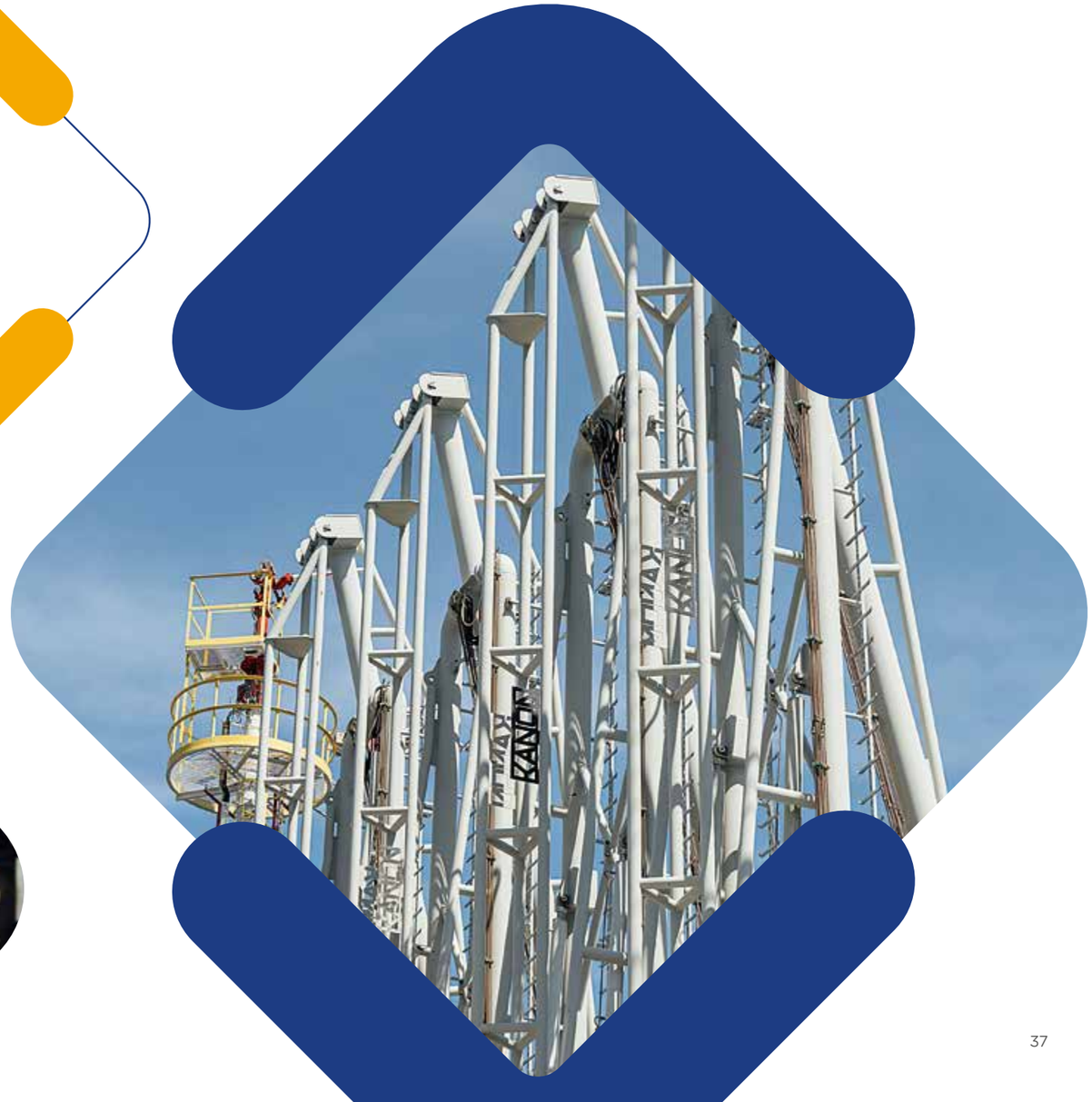
[20] GBS 2001 Standard - Principles for preparing social reports - Par. 2.2.1 "Algebraic equivalence and balancing with general accounting".

Since the establishment of the joint venture, our shareholders have ensured a steady flow of investments, enabling RAM to improve its operating performance and strengthen its commitment to sustainable development in the region.
In 2024, RAM invested **euro 73.8 million** in strategic safety, sustainability, and industrial efficiency projects.
In particular:

- **euro 18 million** in projects to reduce environmental impact, including technological improvements for emissions control and energy consumption optimization.
- **euro 12 million** in projects targeting the heightening of safety standards through upgraded infrastructure, enhanced staff training, and innovations in risk management and prevention systems.

In addition, operating costs of **euro 39.4 million** were recognized, of which **euro 29.4 million** allocated **to environmental protection** and **euro 10 million to safety**.

Investment trend
(Values in euro million)



1.7 Our commitment to suppliers

GRI 2-8, 204-1 (11.14.6), 308-1, 414-1 (11.10.8)

At RAM, we don't just choose reliable partners, we actively work to promote the growth and competitiveness of the entire production ecosystem, paying particular attention to local suppliers.
We believe that strengthening the industrial supply chain means creating shared value, thereby contributing to economic development and employment in the area.
In 2024, RAM registered **1,365** qualified suppliers, of which 916 were awarded contracts.
Our supplier network is a fundamental asset for our business model, with a significant impact on the local economy.
Approximately 88% of the **1,255 third-party employees** operating in our plants for more than 100 days reside in the province of Messina, and of these, 41% in Milazzo. The data testify to RAM's strong ties to the local area and the central role RAM plays in promoting social and economic growth. In 2024, supplier costs for services and supplies provided to RAM totaled **euro 708.9 million**. This figure includes both supplies received from entities linked to RAM's governance structure (shareholders) and purchases from third-party companies. In particular, the turnover generated by third-party companies amounted to **euro 316.2 million**. To actively support supplier development, we acknowledge the importance of promoting awareness of ESG performance within our supply chain.
In 2023, we launched a project to register the company and our supply chain on the OPEN-ES portal, a digital platform dedicated to companies committed to the energy transition. After registration in 2024, we completed the RAM Sustainability Assessment process. This was intended to serve as an example for our suppliers, who will be asked to register. OPEN-ES is not only a tool for measuring supplier sustainability, but serves as a catalyst for business transformation, promoting collaboration between sectors and offering a wide range of innovative possibilities and solutions in an intuitive and accessible way.
The supplier registration process on the platform will be supported by initiatives aimed at raising awareness and informing our partners about the relevant opportunities and benefits:

- Participation in **training and upgrading programs**;
- **Exchange of knowledge and expertise** with other companies;
- **Continuous assessment** of their sustainability practices.

As for the latter point, we measure our suppliers' sustainability performance on an annual basis during the pre-qualification process. In 2024, 78% of 1,365 active suppliers submitted the required documentation, including their ISO certifications for quality, the environment and safety. Our suppliers hold the following certifications:

- **ISO 9001 (Quality):** 78%
- **ISO 45001 (Health and Safety in the Workplace)**: 32%
- **ISO 14001 (Environment):** 43%

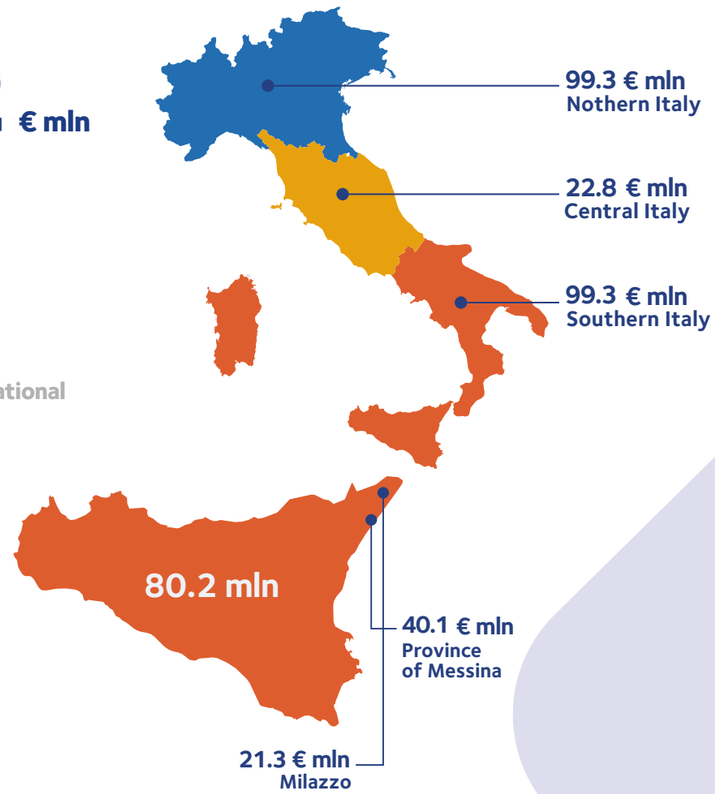
In the future, we aim to also integrate the sustainability score obtained by each company registered on the OPEN-ES portal, thereby strengthening our commitment to an increasingly responsible and competitive supply chain.

Geographic distribution of turnover from third-party suppliers
(Values in euro million)

Total:
316.2 € mln

of which:
70% Italy
30% International

25%
of total turnover was generated in the Sicily region



Easier access to credit: RAM supports suppliers through "Confirming"

We are aware of the challenges that businesses, especially local ones, face in accessing credit. For this reason, in 2024 we have renewed our financial support through the **Intesa Sanpaolo Supply Chain Program**. The program includes the "**Confirming**" mechanism, allowing our suppliers to collect payments due from RAM in advance from the bank, thus satisfying their liquidity needs and promoting investment capacity.

In 2024, the program made it possible to pay approximately **euro 47 million** in advance to companies, reinforcing the resilience of the production chain. Our future goal is to develop an increasingly **synergistic** and innovative **relationship** with our **suppliers** focused on digitalization and economic sustainability.

2. OUR COMMITMENT TO THE ENVIRONMENT

Alessandro Rosatelli,
General Manager

"Protecting the environment in a complex industry such as ours means acting responsibly, pragmatically and with a vision. We are well aware of the impact our business can have. This is why we believe it is our duty—and we also recognize the opportunity— to make a difference. To RAM, environmental sustainability is not an abstract goal but an essential and integral part of our daily operations. We work constantly to reduce our environmental impact by improving process efficiency and protecting natural resources through rigorous and prompt monitoring of our production activities.
Our commitment is reflected in measurable actions:
we invest in advanced technologies;
we focus on structural plant improvement;
we strive for optimized logistics and the responsible use of energy.
We look to the future with determination and responsibility, well aware of the challenges facing our industry, but convinced that innovation and commitment can transform every limitation into an opportunity for progress."

Approx. 18 € mln
of investments targeting the reduction of environmental impact

70%
our energy self-sufficiency

9,774
tons
of recovered waste

-64%
tons of GHGs
reduction in Scope 2[21] emissions vs 2023

3.2 mln M³
recovered water

RAM has always paid **close attention** to **environmental sustainability** and the prevention of **potential impacts** resulting from our activities.
With this in mind, we actively involve our stakeholders, promoting initiatives that strengthen our ties with the local community and fostering a shared culture of environmental responsibility.
In line with our **Environmental Policy**, defined in accordance with **ISO 14001 and ISO 50001** standards, we are committed to:

- reducing atmospheric emissions;
- limiting the use of water resources;
- protecting the soil;
- maximizing waste recovery;
- improving energy efficiency.

We constantly **monitor our energy and environmental performance** and adopt efficiency criteria throughout the entire production chain to contribute to **sustainable development**. The **protection of health and safety** during operations is another key pillar of our strategy.
This is meant to prevent significant accidents while ensuring safe working conditions.
These principles testify to RAM management's concrete commitment and the sharing of responsibility at every level of the organization. We encourage the adoption of the best available technologies and target continuous improvement in all areas of environmental impact.
We strive to be a model of operational and sustainable excellence in the industry in which we operate.

[21] Scope 2 climate-changing gas emissions are indirect emissions, mainly resulting from the purchase of electricity.

RAM is constantly committed to upgrading its plants to ensure full compliance with increasingly stringent regulations and align with the **Best Available Technologies**[22] **(BAT)**[23], which represent the most effective and advanced solutions in terms of plant engineering, management and control methods, essential for guaranteeing high environmental protection.
The European Union Industrial Emissions Directive[24] defines BAT as "the most effective and advanced stage in the development of activities and their methods of operation".[25] These **legislative and technological tools** are instrumental for governments and industries to ensure a **high level of environmental protection** and more sustainable business management in terms of environmental performance relating to atmospheric emissions, water and soil, waste production and the use of raw materials. Furthermore, the application of BAT-based emission standards ensures uniform conditions for the industry, promoting more efficient operations and a uniform standard for the industry to follow.

The Integrated Environmental Authorization (IEA)

The Integrated Environmental Authorization (IEA) is an essential tool for ensuring that RAM operates in compliance with environmental regulations, generating minimal impact on the surrounding environment.
Issued on May 11, 2018, by the Italian Ministry of the Environment and Protection of the Territory and the Sea with a duration of 12 years, the IEA establishes the operational requirements and control measures necessary to prevent and reduce atmospheric emissions, water and soil pollution, waste production, and other environmental impacts, thus ensuring compliance with the European BAT. The IEA is part of a European and national regulatory framework that aims to achieve an integrated approach to environmental management. Regulatory developments, starting with the 1996 IPPC Directive and continuing with the more recent Directive 2010/75/EU on industrial emissions, have introduced increasingly stringent criteria for industrial installations.

In Italy, this directive was transposed into Legislative Decree 46/14, which updated Legislative Decree 152/06 (also known as the "Consolidated Environmental Act," i.e. the main Italian regulatory reference on environmental management), making the authorization a fundamental requirement for industrial activities with a high environmental impact. The periodic updating of the authorization allows for the integration of best available practices and adaptation to any new regulatory or environmental requirements. RAM considers the IEA not just a regulatory obligation, but a concrete commitment to sustainability and the ongoing improvement of its environmental performance. RAM's **Monitoring and Control Plan** includes constant checks carried out to measure emission levels and the effectiveness of the measures adopted.

In 2024, ISPRA and ARPA conducted periodic checks to ensure RAM's compliance with the IEA requirements, confirming the effectiveness of the measures adopted.

Our relationship with neighboring communities

Aware of the importance of living in harmony with the territory in which we operate, we guarantee the utmost respect for local communities. As major industrial players in the Milazzo area, we are committed to minimizing any potential disturbance generated by our day-to-day operations, taking concrete actions to limit environmental impacts such as emissions and noise.

[22] BATs are the best available technologies for oil and gas refining, in terms of emissions and consumption, identified by Decision 2014/738/EU and recommended by the Ministry of the Environment and Energy Security The BAT guidelines are the reference tool for national public administrations to establish the conditions for authorizing plant operation.
[23] OECD – Best Available Techniques (BAT) for Preventing and Controlling Industrial Pollution.
[24] IED Directive 2010/75/EU and subsequent amendments.
[25] European IPPC Bureau – BAT Reference documents (BREFs).

Odor monitoring

We are aware of the potential impact that our processes can have on the quality of the surrounding environment, particularly with regard to odors. For this reason, we are always committed to identifying, measuring, and effectively mitigating odor emissions.
In collaboration with the Milan Politechnic, we have conducted an in-depth analysis to identify all possible sources of odor in accordance with the UNI EN 13725:2004 standard on the olfactometric sampling of odor emissions. At the same time, our staff carries out regular audits to constantly monitor and control odor emissions.
We adopt specific measures to reduce the impact of odors, including an advanced monitoring network with "electronic noses," developed with ISPRA, ARPA and a Dutch partner. The system comprises 13 sensors and 2 anemometers installed in the surroundings of the refinery, allowing continuous air quality control and rapid intervention in the event of anomalies.

Air quality monitoring in neighboring municipalities

**We are committed to maintaining a constant dialogue with our stakeholders and local institutions and we have stepped up collaboration with them on environmental protection issues.
In 2023, we donated three air quality monitoring stations to the municipalities of San Filippo and Milazzo.
The location for the installation of the monitoring stations was decided after an accurate technical inspection with the representatives of the Metropolitan City and the municipalities concerned. This ensures effective and accurate data collection.**

2.1 Emissions in the atmosphere

GRI 305-7 (11.3.2)

As required by the Integrated Environmental Authorization (IEA), we are obligated to monitor and report atmospheric emissions generated by our ordinary plant operations. The thresholds for the Milazzo Refinery (RAM) and the Cogeneration Plant (CCT) are different because, although CCT is part of RAM, the corresponding emission thresholds are regulated by two different IEAs as they are based on two different economic activities (ATECO codes).

Emissions for the main compounds

(values in tons)

	2022		2023		2024		IEA threshold	
	RAM	CCT	RAM	CCT	RAM	CCT	RAM	CCT
NOx	1,552	109.8	1,598	99	**1,493**	**107**	2,000	350
CO	365	68.6	311	59	**395**	**89**	800	250
SOx	2,820		2,377		**3,408***		3,500	
PM	36		43		**45**		200	

* The increase in SOx emissions vs 2023 is due to the processing of crude oil with a higher sulfur content, partly as a result of the suspension of imports from Russia (lower in sulfur content).

Emissions reduction and environmental protection – Work on the FCC unit

In 2024, we completed new upgrading activities to **reduce the emissions** from certain stacks to comply with the stricter thresholds required by **BAT-AEL**.
In particular, we completed two important measures **FCC (Fluid Catalytic Cracking)**:

- the first was targeted **to improving dust abatement efficiency by optimizing the electrostatic precipitator**;
- the second was designed **to reduce nitrogen oxide (NOx) emissions** through the adoption of **SNCR** technology.
  This is a non-catalytic abatement technology required by BAT.

The FCC unit is one of the most important conversion processes in refining and is responsible for transforming the heaviest fractions of low-sulfur crude oil into **light and quality components,** using heat and a catalyst.

The **electrostatic precipitator** in the FCC plant – commonly known as an **electrostatic filter** - is used to treat the fumes conveyed to the stacks to reduce **fine dust**. The electrostatic filter includes **high-voltage metal plates** that attract and retain solid particles suspended in the gas flow.

FOCUS

Emissions reduction and environmental protection

Main interventions on the FCC unit

- **Optimization of the electrostatic precipitator**: less dust in the fumes.
- **SNCR Technology**: reduction of nitrogen oxides (NOx).

What is a FCC unit?

A FCC unit transforms heavy fractions of crude oil into **light, high-quality fuels,** using heat and a catalyst.

How does the electrostatic precipitator work?

An electrostatic precipitator removes **dust particles,** drawn from the fumes conveyed to the stack using high-voltage metal plates.

Safety as a priority: RAM Flare

Similarly to many refineries, it is possible to see a visible flame at the top of one of RAM's infrastructures. This is called "FLARE" and is the **flare pilot flame,** i.e. an essential element of the plant's safety system.

What is a Flare?

- A **fundamental safety** measure
- It safely flares **excess gas** generated by the plants
- It is active only in controlled situations
- It indicates **that the safety system is working properly**

The flare **safely flames off any excess gas** generated during normal operation or during plant upsets, thus preventing potentially dangerous accumulations. The burning pilot flare is not an indication of malfunction, but confirmation of the **proper operation of the safety system**, protecting the workers, the plant and the surrounding communities.
The pilot flare burns only under specific and controlled circumstances. The gases conveyed to the flare are constantly monitored in compliance with the applicable environmental and safety regulations. In 2024, **4,781 tons** of gas were sent to the flare.
In addition, in 2024, we **recovered, purified and reused approximately 24,500 tons** of gas thanks to the **GARO1 and GARO2 plants**. This enabled us to significantly reduce gas emissions, reaching the lowest level in recent years.

Monitoring of volatile organic compounds (VOCs)

The monitoring of volatile organic compound (VOC) emissions is a fundamental part of our environmental control strategies in our refining operations. VOCs, which are mainly generated during the storage, handling, and treatment of hydrocarbons, require the adoption of specific technologies for their containment and recovery.

We implement an array of procedures to minimize VOCs emissions. These include the covering of wastewater treatment tanks, the construction and expansion of vapor recovery systems during tank and ship loading, and control technologies such as LDAR (Leak Detection and Repair) to manage fugitive VOC emissions.

Leak Detection and Repair (LDAR): Monitoring of fugitive VOC emissions

Monitoring **fugitive VOC emissions** from valves, flanges, and other plant components is a fundamental aspect of our environmental strategy. LDAR (Leak Detection and Repair) technology is one of the most advanced in the field. We use it - along with many others - for the **early detection of leaks**, to assess their size, and then take prompt action to eliminate them with targeted maintenance operations.

The monitoring plan covers over **213,000 potential sources**, which are inspected annually with **infrared thermal imaging cameras** and other dedicated detection tools. **Specialized bolting inspectors**, responsible for checking flanged connections. assist plant maintenance personnel during scheduled shutdowns.

This approach **prevents leaks** during plant start-up and operation, helping to reduce emissions right from the restart phase.

LDAR technology: detection and problem-solving

- LDAR = Leak Detection and Repair
- Early leak detection
- Targeted maintenance to eliminate leaks quickly

over
213,000 sources monitored every year

- Use of infrared cameras and dedicated detectors

Vapor recovery from product loading

With a view to limiting emissions during product handling operations, RAM, one of the first in Italy, has installed **vapor recovery units (VRUs)**.

In particular:

- **One VRU** is located in the area used for **tanker loading and unloading**,
- **Three VRUs** are strategically located at the **jetties** to manage gas emissions during ship loading.

This makes it possible to capture VOCs emissions released during ship or tanker loading operations. Compressors convey the **captured vapors** through an **absorption stack** containing diesel oil, filtering membranes and activated carbon to **remove VOCs**.

How does the recovery system work?

- Compressors capture vapors
- Vapors are absorbed in the stack with diesel oil
- Selective membranes filter the captured vapors
- The process is completed with activated carbon treatment

VOC emissions

(values in tons)

	2022		2023		2024	
	RAM	CCT	RAM	CCT	RAM	CCT
VOC	45	0.101	234*	0.135	**110****	**0.125**

* After the completion of the periodic IEA inspection in 2023, we were asked to recalculate the VOC emissions from the tanks using a different methodology, based only on calculation formulas. This is the reason for the difference compared to 2022.

** The reduced VOC amount in 2024 is attributable to a fine-tuning of the VOC calculation methodology, which took into account the effectiveness of the membranes installed on the top of the tanks in preventing emissions into the atmosphere. The membranes prevent micro-leaks of vapors from the product contained in the tanks.

2.2 Energy efficiency and emissions

GRI 302-1 (11.1.2), 305-1 (11.1.5), 305-2 (11.1.6), 305-5 (11.2.3)

We meet our energy demand through a mix of internal and external sources. This confirms the flexibility and resilience of our industrial system.
External supplies mainly consist of natural gas, while internal production is balanced with support from the national electricity grid.
In 2024, approximately **70%** of our energy demand was covered by **internal energy production**, with the remaining **30%** coming from **external sources**.
Of the externally sourced power, **72%** was used for the **cogeneration plant** (CCT), which provides most of the electricity needed by RAM and supplies thermal energy (steam) for the RAM processes.

RAM also has **two photovoltaic plants** for the production of renewable energy:

- one PV plant is connected to the internal grid **(4,374 GJ/year)** and
- the other PV plant is directly connected to the national grid **(2,687 GJ/year)**.

The increase in the use of **externally sourced energy** in 2024 was attributable to reduced **refining** activity, which resulted in a lower availability of internal sources and, consequently, a greater use of **natural gas** to fuel the cogeneration plant.
The availability of internal energy – and therefore our **energy self-sufficiency index** – depends on both RAM's operations (modulated according to shareholder decisions) and on the **make-or-buy** fuel management strategies.
The **flexible modulation of self-sufficiency index** represents a point of strength for RAM, enabling it to adapt effectively to changing production requirements and market scenarios.

2 PV plants
for the generation of renewable energy

Energy sources
(values in GJ)

	2022	2023	2024
INCOMING ENERGY			
Total energy consumption (internal+external sources)	37,092,525	33,437,696	34,086,682
External sources	7,330,058	7,859,094	10,155,674
of which not renewable	6,807,819	7,425,980	9,968,487
of which from National Grid	522,239	433,114	187,187
Internal sources	29,762,467	25,578,602	23,931,008
of which not renewable	29,758,198	25,574,010*	23,926,634
of which renewable (solar energy)	4,269	4,592	4,374
OUTGOING ENERGY			
Total energy conveyed to the National Energy Grid	1,280,581	869,289	1,237,050
of which not renewable	1,277,957	866,744	1,234,363
of which renewable (solar energy)	2,624	2,545	2,687
ENERGY SELF-PRODUCED			
% of energy self-Produced	80%	76%	70%
Total energy consumption net of the total of energy conveyed to the grid	35,811,944	32,568,407	32,849,632

70%
Energy produced from internal sources equal to **6,647,555,402 kWh**[26] (23,931,008 GJ)

69,000 individuals
The energy conveyed to the grid by RAM in 2024 could have met the energy demand of around 69,000 individuals

* Data for fiscal year 2023 have been restated following the application of a conversion factor different from that used in the 2023 Sustainability Report.

[26] The figure relating to internally generated energy (23,931,008 GJ) has been converted into kWh using the relevant conversion factor published by the Department for Environment, Food & Rural Affairs (DEFRA).

Steam recovery strategies

In 2024, RAM completed one of the most significant projects regarding the **reduction of medium-pressure steam consumption** in a distillation column (Column Steam Reduction) in the **HDT (Naphtha Hydrotreating) plant.**

HDT is a key technology in refineries, designed to remove sulfur and other naphtha impurities and thus prepare the feedstock for **catalytic reforming**, a process that transforms low-octane heavy gasoline into **high-octane, higher-quality gasoline**. During hydrotreating, naphtha reacts with hydrogen in the presence of a catalyst at high temperatures and moderate pressures. At the end of the process, naphtha is separated into **LPG, light and heavy naphtha**. New-generation, high-efficiency internal plates are installed in the separation column between the two naphtha fractions, allowing the desired separation to be achieved with significantly reduced medium-pressure steam consumption. This intervention **saves steam**, which does not need to be produced and reduces fuel consumption. This results in **lower GHG emissions released into the atmosphere**, making a concrete contribution to the environmental sustainability of the site.

Greenhouse gas emissions (GHGs)

Our GHG (GHG) emissions are mainly linked to crude oil refining processes. We are committed to reducing these emissions and promoting environmental sustainability. RAM actively participates **European Union Emissions Trading Scheme (EU ETS)**.
This "cap-and-trade"[27] system is the EU's main tool to achieve its CO_2emission reduction targets in the industrial, aviation and marine sectors. The EU ETS, regulated by Directive 2003/87/EC, requires participants to offset the surplus (purchase) or deficit (sale) of emissions against a standard emissions target, established through the allocation of free credits.
All RAM GHG emissions are verified by independent and certified bodies. On January 1, 2021, with the implementation of the new EU Regulation 1122/2019, the fourth phase of the EU ETS (2021-2030) was launched. During the reporting period, our direct emissions, i.e., Scope 1 emissions[28] from sources proprietary or controlled by the company, amounted to **2.57 million tons of GHGs**, in line with the previous year. GHG emissions per unit of product processed amounted to **0.271 tons of GHG per ton of product processed.**
Scope 2 refers to all emissions produced in the procurement of external energy used by RAM with a significant decrease compared to 2023 (-64%).

[27] A cap and trade scheme, also known as "emissions trading system," is an economic approach aimed at limiting and reducing air pollution, particularly greenhouse gas emissions. It is called "cap and trade" because it combines a maximum limit (cap) on permitted emissions with a market (trade) for emission permits.

[28] RAM calculates its emissions in accordance with ISO 14064-1 The gases included in the calculation only refer to CO_2. The reporting scope is RAM and its Cogeneration Plant (CCT). The source used for the conversion factors is ISPRA 2022 and the calculation for Scope 2 emissions is based on the location-based method Location-based Scope 2 emissions refer to the amount of greenhouse gas emissions generated by the energy system of the country or region where the energy is produced and distributed, taking into account the mix of local energy sources (such as coal, natural gas, renewable energy, etc.).

Direct and indirect GHG emissions (Scope 1 and 2)
(values in t CO_2)

	2022	2023	2024
SCOPE 1 - DIRECT EMISSIONS	2,546,748	2,608,370	2,574,835
of which from stationary combustion	1,488,255	1,545,022	1,613,600
of which from process	1,058,203	1,062,789	960,677
of which from fugitive emissions[29]	289	559	559
SCOPE 2 - INDIRECT EMISSIONS FROM ENERGY PURCHASES	37,790	37,164	13,342

[29] No fugitive emissions from CH4 were recorded.

CO_2
-64%
reduction in GHG emissions Scope 2 vs **2023**

The role of primary distillation plants in reducing emissions

Primary distillation plants (Topping 3 and Topping 4) play a central role in separating the different fractions of crude oil for the production of finished products. Before the separation phase in the stacks, crude oil goes through a complex system of heat exchangers known as the "preheating train," where heat is exchanged with hot fluids from the distillation stack. Crude oil is then heated to the desired temperature using fuels inside a furnace, allowing the valuable fractions to vaporize as a result of the heat and subsequently the separation phase of the different fractions starts. The preheating train efficiency is of fundamental importance, as greater efficiency reduces the amount of fuel required for heating in the furnaces. However, due to the characteristics of the crude oil and the substances it contains, the preheating train is subject to a gradual residue accumulation. This process is called "fouling", and it reduces the efficiency of heat exchange. To mitigate this problem and reduce CO_2 emissions associated with the use of additional fuels, RAM has implemented an innovative strategy. This strategy involves the use of an "antifoulant" additive to prevent or limit the residues (known as asphaltenes) responsible for accumulation. This solution enabled RAM to maintain the performance of the preheating train over time, reducing the increase in fuel use in the furnaces and thus reducing overall CO_2 emissions. This project enabled RAM to save 14,000 tons/year of CO_2 in 2024.

14,000 tons CO_2
emissions saved/per year, corresponding to the equivalent of CO_2 emissions generated by approximately 129,870,129 km traveled by a car in one year[30]

[30] This is calculated using an average of 107.8g of CO_2consumed per km as indicated by the European Environment Agency (europa.eu), based on statistics on cars registered in 2020. European Environment Agency (europa.eu).

Digital innovation for sustainable production: Advanced Process Controls

Digital technology is a key element in supporting RAM processes, ranging from organizational management to production. **Advanced Process Controls** (APC) are advanced technologies that enable more efficient plant management, improving productivity and promoting environmental sustainability.
Process data is analyzed to create **mathematical models** based on which correlation variables are integrated and short-term projections are developed for the benefit of more effective plant management.
The concurrent management of multiple variables by APCs ensures safety of production operations and compliance with operational and process restrictions.
In 2024, RAM developed a **digital dashboard** to provide operators with a clear, real-time view of APC performance.

2.3 Water management

GRI 303-1(11.6.2), 303-2 (11.6.3), 303-3 (11.6.4), 303-4 (11.6.5), 303-5 (11.6.6)

RAM pays close attention to responsible water management. Water is essential for our operations and for environmental protection. We are committed to minimizing the impact of our activities on water ecosystems, the soil and subsoil, and we adopt solutions to optimize consumption and promote water recovery within the production cycle. We implement targeted strategies for water reuse and minimize freshwater withdrawals, bearing in mind that the Sicily region is a water-stressed area, as confirmed by a test conducted on the Water Risk Atlas.

Water consumption and use

Withdrawal from wells

RAM draws water mainly from wells, internal re-use and the municipal aqueduct. Seawater is instead used for the cogeneration plant.

The extraction wells are divided into two types:

- Operational Safety (MISO)
- Industrial wells

Water drawn from industrial wells is used directly in the refining cycle, while water extracted from MISO wells is partly treated in the TAF (Groundwater Treatment) plant before being conveyed partly to the groundwater hydraulic barrier and partly for plant cooling. The water treated in the TAF plant is returned to the aquifer via a groundwater hydraulic barrier. The Operational Safety Project was launched in 2017. The project required an investment of approximately Euro 24 million for the construction of **18 MISO wells**.

The project enabled RAM to treat a total of 2,531,131 m^3 of water, of which 1,422,964 was returned to the aquifer through the hydraulic barrier, while 1,108,167 m^3 was recovered and reused in industrial processes, thus contributing to a reduction in water drawn.

Seawater consumption

RAM uses seawater exclusively to feed the **fire-fighting system and the cogeneration plant (CCT).**

Rainwater

We manage rainwater with a view to protecting the area where RAM is located from floods caused by heavy rain or runoff from surrounding areas, such as the provincial road. Rainwater is collected before it can reach the refinery and directed towards the sea. The portion of rainwater that falls within the area of the refinery is conveyed to storage tanks and treated in the TAP plant, which allows more than 50% of the treated water to be reused.

The total amount of water withdrawn for the refining plant amounted to **8.8 million m^3** in 2024, divided between the various water sources, ensuring an adequate supply for production, safety and site remediation needs.

In addition, **70.6 million m^3** are drawn, mainly from the sea, to cool the cogeneration plant (CCT). Overall, RAM's total amount of water consumption was equal to **79.5 million m^3**.

RAM uses water in various processes, including cooling fluids in the plants, feeding the fire-fighting system and producing demineralized water for steam generation. Steam is essential for generating energy, heating process fluids and cleaning equipment during maintenance operations.

To ensure accurate monitoring and constant optimization of water consumption, RAM developed a proprietary "Water Balance" software to control every aspect relating to water consumption in the refinery in real time, thus ensuring efficient and sustainable resource management.

An important contribution to water savings is made by reusing part of the water taken from the plant. Specifically, we allocate a portion of the recycled water in the plant through specific treatments. This process allows us to further limit water consumption. In 2024, RAM recovered **37% of the water used by the plant** (3,253,030 m3). Instead, the water used to cool the cogeneration plant is mostly discharged into the sea after treatment.

Water consumption is shown below broken down by source:

Water consumption

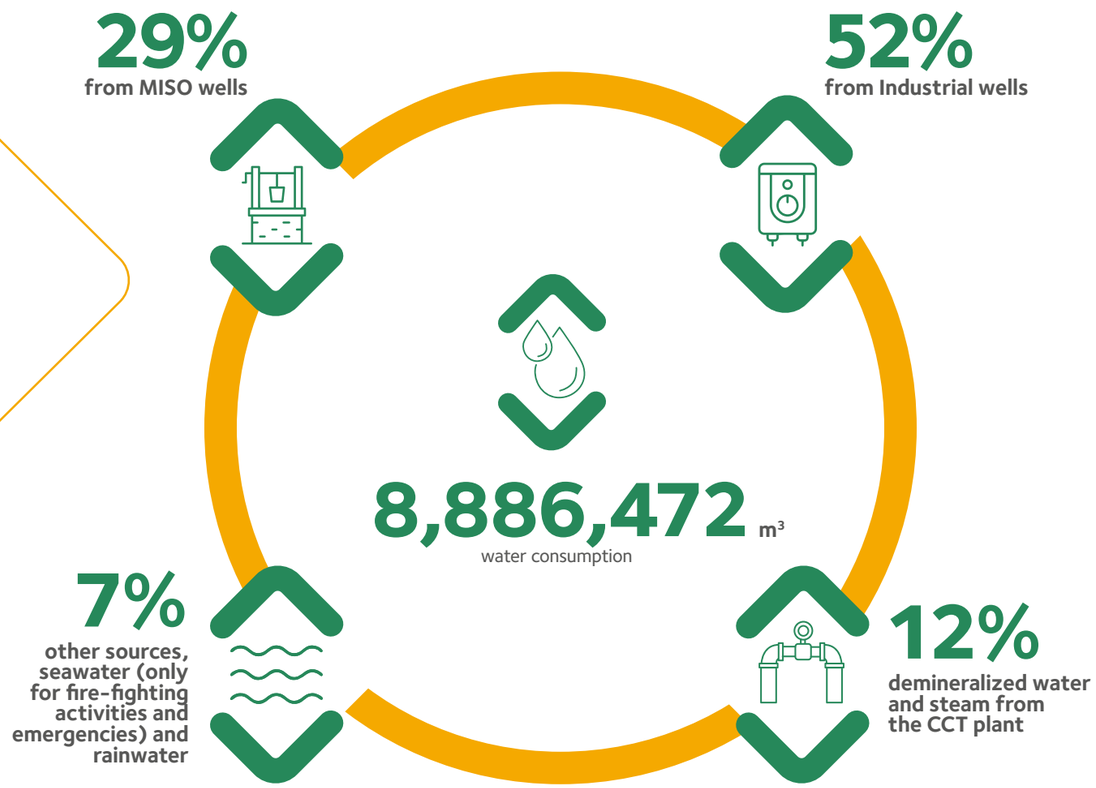
(values in m^3)

	2022		2023		2024	
	RAM	CCT	RAM	CCT	RAM	CCT
Water from groundwater remediation activities (MISO)	2,419,713		2,554,260		2,531,131	
Groundwater withdrawal (industrial wells)	3,894,827		4,565,717		4,611,939	
Seawater consumption[31]	27,140	71,082,509	24,380	65,410,056	10,580	70,613,773
Aqueduct withdrawal	16,251	1,396	16,044	973	371	1,127
Rainwater	479,754		884,353		660,522	28,413
Water produced by CCT (water + steam)	814,484		954,337		1,071,929	
Total water consumption	7,652,169	71,083,905	8,999,091	65,411,029	8,886,472	70,643,313*

[31] It should be noted that most of the seawater consumption relates to CCT cooling.

* The difference vs 2023 refers to increased water consumption for the Cogeneration Plant (CCT) as a result of no shutdowns in 2024 and, consequently, a greater number of hours in operation.

Water supply for the refinery



3,253,030 m³
water recovered corresponding to the annual consumption of drinking water of 20,727 Italian 2-member households[32]

[32] In 2020, 215 liters of drinking water per inhabitant were supplied daily for authorized uses in municipal distribution networks. - "ISTAT water consumption statistics| YEARS 2020-2022" – ISTAT

Water discharge

Only a small portion of the water used for services comes from the municipal water supply and it is entirely discharged into the sewer system. The water from our manufacturing processes, together with rainwater and wash water, is treated and purified in our TAP plant with a combination of chemical, physical, and biological processes. In the final stages of water treatment, bacteria naturally present in the water are used, which feed on the substances to be removed, ensuring that the purified water can be discharged into the sea safely. In 2024, the volume of water discharged into the sea totaled **4,793,549 m³** for RAM and **69,570,257 m³** for the CCT plant. Water quality is continuously monitored to comply with the requirements of the IEA decree. The parameters monitored according to the Monitoring and Control Plan (PMC), include BOD5 (biochemical oxygen demand), COD (chemical oxygen demand), TSS (total suspended solids), and dissolved hydrocarbons, as illustrated in the table below. Water consumption data are rigorously assessed by the competent authorities, including ISPRA and ARPA, during periodic audits. With regard to groundwater, RAM carries out systematic quality checks through the installation of a network of monitoring piezometers within the refinery. Sampling is also carried out in collaboration with ARPA, the competent control body.

Sea discharge analysis
(values in mg/l)

	2022		2023		2024		Threshold IEA
	RAM	CCT	RAM	CCT	RAM	CCT	
BOD_5	11	<5	5	<5	9	<5	40
COD	44	<75	28	13.1	41	34.1	160
SST	16	9	11	8	19	<5	80
Hydrocarbons	0.5	<0.2	0.3	<0.2	0.5	<0.2	5

Calculation method: The data is a weighted average. These figures are the result of mass calculations based on data from analyses carried out in our laboratory. The process: we calculate the mass quantities of individual pollutants on a daily basis, using the concentration value for that day and the flow rate of the discharge into the sea; the total mass quantity is then divided by the mass of water discharged into the sea to obtain a weighted average concentration.

2.4 Environmental and biodiversity protection

GRI 304-1(11.4.2)

The environmental impacts generated by typical refining operations and described in the previous pages could also have effects on biodiversity as a result of the plant's proximity to protected areas.
For this reason, RAM carried out an analysis to map the protected areas or the areas with a high biodiversity value close to the plant. The analysis showed that the refinery is located in an area of particular environmental importance, namely near the Capo Milazzo Site of Community Importance (SCI), a marine protected area extending into the waters off the coast. In addition, RAM's plant is located close to the Capo Milazzo Special Conservation Area (SCA), an area of great ecological value that is home to protected natural habitats and endangered species.
The proximity to these natural areas requires a particularly careful approach to environmental impact management, with continuous monitoring of potential interactions between the refinery's production operations and the surrounding ecosystems.
The main interactions between RAM activities and the environment consist of atmospheric emissions, water and soil pollution, waste production and emissions of odorous substances. We conducted a study in collaboration with the University of Parma, which confirmed the absence of significant impacts on marine sediments and microorganisms.
Over the years, we have adopted various measures to monitor and mitigate our impact on local ecosystems:

Water management and water quality:
The refinery is located within the Corriolo River Basin, an area with a highly complex hydrogeological structure due to the presence of alluvial deposits and a system of streams that drain groundwater from the surrounding hills. According to the Water Protection Plan (WPP) of the Sicily region, the environmental status of coastal waters is not altered, indicating the absence of significant alterations related to RAM operations.

Air quality and environmental monitoring:
We participate in the Regional Plan for the Protection of Air Quality (RPPAQ), which imposes limits on emissions and provides for the establishment of a regional technical coordination committee on air quality.
As already mentioned, RAM has adopted a continuous emission monitoring system and data is regularly sent to the competent control bodies.

2.5 Responsible waste management

GRI 306-1 (11.5.2), 306-2 (11.5.3), 306-3 (11.5.4)

As part of the ISO 14001 certified Management System, RAM has implemented a structured waste management procedure to minimize the total amount of waste produced and maximize waste recovery.
Our daily activities include operational processes, maintenance and plant management. They generate various types of waste, including sewage sludge from wastewater treatment, residues from tank cleaning operations, end-of-life catalysts and waste from maintenance activities. In addition, municipal waste is produced in the canteen and offices.
To ensure responsible waste management, RAM adopted practices aimed at waste reduction, separate collection and material recovery. These measures allow us to not only limit overall waste production but also to convert the by-products of our production processes.
Waste management takes into account potential environmental and social impacts, including the risk of contamination of environmental matrices, the protection of workers' health and safety and the reputational and legal implications of non-compliance with current legislation. To address these risks, RAM developed specific management and operating procedures, including:

- **Waste management operating procedures** to regulate temporary storage in dedicated areas.
- **Safety procedures and risk assessment** to ensure adequate prevention and protection measures for workers.
- **Policies to reduce waste sent to landfill** and encourage the reuse and recovery of processing by-products.
- **Supplier selection and monitoring** based on strict waste management criteria in accordance with current legislation and RAM standards.

The transport and disposal/recovery of industrial waste is entrusted to qualified suppliers with the necessary authorizations.
Documents are managed by means of a dedicated software, which ensures compliance with regulations and the traceability of waste flows.

Waste is classified according to the EWL (European Waste List) code and sent to authorized facilities for disposal or recovery. RAM pays special attention to recycling, promoting the recovery of materials such as packaging, paper, plastic, wood, excavated soil, catalysts and used oils. Waste management data is constantly monitored and reported through the Annual MUD Declaration and the Annual IEA Report, which are submitted to the competent authorities. As part of the ISO 14001 certified Management System, RAM has implemented a dedicated waste management procedure to minimize the overall amount of waste produced. This objective was achieved also by maximizing the quantities of waste sent for recovery.

The reuse of excavated soil: an example of circular economy

Every by-product or waste can be a valuable resource. A significant example is the reuse of excavated soil generated downstream of internal renovation or demolition activities. In order to reuse it, it is necessary to obtain an authorization from the relevant authorities. Once approved, the excavated soil can be reused directly on site.

Sludge drying: volume reduction for more efficient disposal

Following a minor amendment to the IEA, RAM launched a new project for drying sludge deriving from the TAP water treatment. The main objective is to reduce the volume of sludge to be disposed of, thereby reducing the amount of waste sent to external plants.
The project was implemented in 2024 and authorized following a minor amendment to the IEA in early 2025.

Total waste produced[33]
(values in tons)

	2022	2023	2024
HAZARDOUS WASTE	**9,224**	**8,950**	**9,811**
of which sent to landfill	6,202	6,222	6,688
of which recovered	3,022	2,729	3,123
NON-HAZARDOUS WASTE	**9,183**	**9,745**	**8,401**
of which sent to landfill	3,980	1,575	1,750
of which recovered	5,203	8,170	6,651
TOTAL WASTE	**18,407**	**18,695**	**18,212**

Total waste produced[34]

9,774 tons
sent to recovery corresponding to 814 truckloads of waste saved in landfills[35]

54%
waste to recover on the total waste produced

[33] Data refer to both RAM and the CCT plant.
[34] Data refer to both RAM and the CCT plant.
[35] A truckload is defined as a full 12-ton truck for the transport of large size waste.

3. SAFETY IN THE WORKPLACE AND ASSET INTEGRITY: AN INTEGRATED APPROACH

"We are engaged in building an industrial future in which safety and innovation progress together. In a complex environment such as refining, employee protection and safety is not only a regulatory obligation, but an essential value that guides every decision we make. We promote an authentic culture of safety, which is reflected in ongoing training, shared responsibility, proactive supervision and responsible conduct every day. Employee safety also depends on maintaining the integrity of our plants and the reliability of our infrastructure.
Ensuring efficiency, durability and operational continuity means not only safeguarding our industrial assets and human capital but also protecting the environment and the communities in which we operate.
For this reason, we constantly monitor the condition of our plants, adopt cutting-edge technologies for predictive maintenance and operate according to the highest international standards, minimizing operational risks and ensuring the highest level of efficiency and safety."

Pasquale Palmese,
Technical Manager

0 **injuries**
in the last 3 years

12 **€ mln**
invested in employee safety

99%
Reliability Factor

In the performance of its operations, RAM pays special attention to **employee safety**. Employee protection is a key value embedded in every operational and managerial decision. We consider building a **safe working environment** not only an ethical duty, but an essential condition for ensuring production continuity, employee well-being and mutual trust. To this end, we adopt the highest **safety standards**, promote a **culture of prevention** and invest in **technologies and processes** that reduce risks for personnel throughout the entire operational chain. **People's safety** and **asset integrity** are two inseparable dimensions of a single approach to industrial management.

Efficiency is synonymous with reliability.
RAM relies on predictive and preventive maintenance and adopts the best technologies available to minimize unscheduled plant downtime and preserve competitiveness and resilience. Concurrently, our solid and well-managed infrastructure ensures a safer working environment for our people and a lower impact on surrounding communities and ecosystems.
We constantly invest in improving asset management, adopting innovative approaches and data-driven solutions that allow us to monitor operating conditions in real time, anticipate potential critical issues and respond promptly and effectively.

3.1 Health and safety in the workplace

GRI 403-1 (11.9.2), 403-2 (11.9.3), 403-3 (11.9.4), 403-4 (11.9.5), 403-6 (11.9.7), 403-7 (11.9.8), 403-8 (11.9.9), 403-9 (11.9.10)

Ensuring health and safety in every operating context is an ongoing challenge that requires every company to take immediate and structured action. As established in our Code of Ethics, RAM is committed to ensuring a safe working environment for everyone, every day. This implies the adoption of a structured approach based on **prevention, training**, and attentive facility management.

We constantly promote **training and information programs** for all of our employees to raise their awareness on safety issues. We believe that safety is a shared responsibility. For this reason, we make effort to actively engage all of our workers, so that everyone can contribute to maintaining high safety and protection standards.

At the same time, we implement a **rigorous preventive maintenance program**, which includes periodic inspections and thorough audits on equipment and infrastructure.
This allows us to identify and resolve any critical issues in a timely manner, keep our facilities in top operating condition and minimize the risk of accidents.

RAM also pays close attention to **risk analysis and emergency management**. We conduct in-depth assessments and regularly update safety protocols; we ensure quick and effective response to critical situations, guaranteeing maximum protection for people and the surrounding environment.

0 injuries

0 **total accident frequency rate**[36]
considering RAM and third-party employees

0 **total accident severity rate**[37]
considering RAM and third-party employees

The safety of our people

Safety in the workplace is a critical issue, especially in high-risk environments such as refineries. In Italy, workplace safety regulations are mainly governed by **Legislative Decree 81/2008**, which sets out the necessary prevention and protection measures to ensure workers' health and safety. Complex industrial plants such as RAM, where crude oil products are processed and transformed, present numerous risks, including explosions, fires, exposure to harmful chemicals and mechanical accidents.

According to INAIL data, **414,853 work-related accidents** were reported in 2024, showing a 1.9% reduction compared to the previous year. We know how important and critical employee safety is, especially in the oil industry. To this end, we constantly monitor safety indicators, such as accident frequency and severity rates, to ensure compliance with the highest safety standards and continuously improve our performance.

In 2024, RAM recorded a total **accident frequency rate** - considering both its employees and third-party workers - **equal to 0%**, confirming the 2023 result and marking the **third consecutive year without accidents**. The total **severity rate** was also **equal to 0**, showing the effectiveness of the measures taken to prevent accidents.

New Personal Protective Equipment (PPE)

In 2024, we launched a **major workwear renewal program**. This project has led to a significant upgrade of our Personal Protective Equipment (PPE), both in terms of the quality of the materials used and the management of the entire corporate workwear system.

The new PPE, divided into categories (2 and 3), was designed to respond to the **specific needs of our operating environment**, paying special attention to the different tasks performed. For example, electricians are provided with certified protection against the thermal effects of arc flashes (IEC 61482 standard).

All PPE items meet **high safety standards** and each item is individually assigned through **a barcode and microchip identification system**, which allows traceability from delivery to maintenance (sorting, mending, size changes, replacements) and right up to disposal.

Another innovative feature is the **workwear visual customization**, which makes the identification of the workers' roles immediately recognizable, thus contributing to greater efficiency and safety in the workplace.

To complete the project, a **training course** was provided to illustrate the characteristics and **methods of use of the new PPE**, thus reinforcing the importance of an increasingly widespread and shared culture of safety.

[36] The accident frequency rate is calculated by dividing the total number of accidents recorded (excluding accidents in progress) by the number of hours worked in the same period and multiplying the result by 200,000.

[37] The accident severity index is calculated by dividing the total number of accidents that resulted in more than 180 days of absence from work by the total number of hours worked in the same period, and multiplying the result by 200,000.

In addition, to maintain high safety standards and prevent accidents involving contractors, we have established a solid partnership with our third-party companies, requiring them to adhere to our strict standards in terms of safety, worker well-being and environmental protection. This commitment plays a crucial role during periods of increased activity, such as during scheduled plant shutdowns, when the number of external workers on site increases considerably.
Over the years, with a view to reinforcing our commitment to this issue, we have adopted strict accident prevention policies and obtained the **ISO 45001** certification, confirming the compliance of our **Occupational Health and Safety Management System** with international standards.

Our safety management model is based on two fundamental pillars:

1. Through **prevention**, we are committed to ongoing risk assessment, performing in-depth analyses of all potential accident scenarios. This allows us to implement targeted mitigation strategies, including:
   - The adoption of **cutting-edge safety technologies**, including real time monitoring systems and state-of-the-art detection devices.
   - **Preventive and predictive plant maintenance** to minimize risk of breakdowns and malfunctions.
   - Continuous updating of **operational procedures** to align with the best international practices and regulatory developments.
2. **Preparation** is equally crucial: through structured training programs and advanced training sessions, we ensure that our staff acquire the necessary skills to deal with any emergency promptly and effectively. In addition to internal training, we organize drills with external agencies, including the **National Fire Department** and local authorities, to test the effectiveness of response procedures and improve coordination between different operational units.

We regularly monitor operational activities through field inspections and periodic meetings with the companies we work with, in order to analyze risks, identify opportunities for improvement, and share best practices. In this respect, the **Subcommittee for the Promotion of Accident Prevention in Companies** plays a central role in analyzing critical issues and suggesting the implementation of innovative technical solutions in a constructive environment fostering ongoing dialogue. The Subcommittee is also tasked with the promotion of a shared culture of safety, launching targeted initiatives to improve prevention and protection against risks in the workplace.

Safety and Environment Agreement

In 2024, RAM signed an agreement with third-party companies operating in our plants to consolidate mutual commitment to continuously improving safety and environmental performance: the Safety and Environment Agreement.
The Agreement establishes a series of measures that are closely linked to specific objectives and their monitoring on an annual basis.

Main objectives included in the Safety and Environment Agreement signed in 2024

Zero injuries

Reduction of non-conformities regarding:

activities in confined spaces

use of PPE

work at height

optimal management of the work environment (housekeeping)

In order to ensure cooperation and shared responsibility, the Safety and Environment Agreement is based on the "Sicurometro" (Safety Meter). The Safety Meter assigns each worker a 15-point "license". Points can be cut down as a result of irregularities identified in the field, with consequences that may go so far as to include work suspension and prohibition from entering the facility.

In 2024, RAM concentrated its efforts on the following areas:

- **Road safety and access**: to ensure compliance with the Traffic Laws within the plants, stricter controls have been introduced, including tougher penalties for traffic violations, the installation of speed bumps, and increased checks on vehicles entering the site;
- **Operational checks and organization of activities**: a check form has been prepared for the start of activities to ensure maximum safety throughout the entire work process. In addition, we have increased the number of Prevention and Protection Service Officers, to ensure more effective control on site;
- **Housekeeping and waste management**: new procedures have been introduced to improve separate waste collection and recycling, as well as stricter regulations on smoking areas.

With a view to continuous improvement, even more stringent targets have been set for 2025 in order to further raise our standards and consolidate a culture of prevention and shared responsibility.

Digitization: safety and efficiency

Over the past two years, we have developed a suite of mobile applications to increase safety, communication and efficiency in plant operations. By distributing Atex-certified smartphones for use in potentially explosive environments, we have introduced innovative digital tools to:

- Manage Work Permits **in real time** through the **SafeWork** App. This makes the authorization, completion and monitoring of the digital signatures easier while increasing traceability and reducing waiting time.
- Immediately register third-party companies, **near misses** and failures, ensuring prompt intervention.
- Optimize daily checks using integrated **digital checklists**.

Work permits released in 2024

49,791

Total **work permits** released

1,588

of which in confined spaces[38]

Accident management and fire safety compliance

In Italy, facilities at risk of major accidents are regulated by **Legislative Decree 105/2015**, also known as "**Seveso III**", which governs the prevention and management of risks associated with plants that handle large quantities of hazardous substances.
In compliance with Seveso III provisions, RAM has implemented a Safety Management System for the Prevention of Major Accidents certified according to the UNI 10617:2019 standard. This system allows hazards to be identified and analyzed, appropriate preventive measures to be taken, and constant monitoring to be ensured, in order to minimize the risk of major accidents.

In addition, the regulation aims to protect human health, the environment and property by requiring companies to implement strict measures to identify, assess and reduce the risks associated with their operations. In this context, one of the most critical aspects refers to the preparation of effective emergency plans and close cooperation with local and regional institutions. The main obligations include:

- **Identification and analysis of potential accident hazards** through targeted risk analyses;
- Adoption of **prevention and mitigation measures**, such as containment systems and top-notch safety barriers;
- Drafting of a **Safety Report**, a technical document that specifies hazards and the mitigation measures adopted, reviewed by the Regional Technical Committee;
- Drafting and constantly updating of the **Internal Emergency Plan**, which establishes operational and management procedures in the event of an accident.

0

accidents reported that required the activation of the Emergency Plans

To confirm its unfailing commitment to prevention of major accident hazards and safety, RAM has completed the technical review of the **2021 Safety Report**.
The Regional Technical Committee examined the Safety Report, asked RAM to provide additional documentation, and conducted site inspections. Pursuant to Article 17, paragraph 7 of Legislative Decree 105/2015, the inspections carried out during the review were also conducted for the purpose of fire prevention. With Resolution N. 10 of March 13, 2024, the Committee approved the Safety Report without reservations.
Following all the steps, on September 26, 2024, the Provincial Fire Department of Messina issued the **Periodic Fire Safety Compliance Renewal Certificate** in accordance with Article 31 of Legislative Decree 105/2015 and subsequent amendments and additions.

The Internal Emergency Plan (IEP) and the External Emergency Plan (EEP)

The **Internal Emergency Plan** (IEP) is a fundamental document, drawn up in accordance with Article 20 of Legislative Decree 105/15, which establishes operational management procedures and clearly identifies the tasks, responsibilities, and conduct of every individual present on site in the event of an accident. RAM is committed to ensuring that the IEP is constantly updated, that periodic drills are organized and that personnel is properly trained and informed, to guarantee a timely and effective response in the event of emergencies.
The Internal Emergency Plan also defines the procedures for implementing and interacting with the External Emergency Plan prepared by the Prefecture.

The **External Emergency Plan** (PEE) is intended to ensure effective coordination between authorities and local bodies in the event of accidents that could have an impact outside the plant perimeter. The Prefecture of Messina is responsible for its drafting, approval and implementation. RAM provides its contribution by giving detailed information on possible risk scenarios with potential impacts outside the plant perimeter and by taking an active part in the working group tasked with its continuous updating.

[38] A confined space is defined as a space with limited entry and exit and unsuitable for prolonged human occupancy, such as the interior of a storage tank.

In 2024, no accidents were reported that required the IEP or EEP activation.
In any case, with a view to continuous improvement, RAM continued its efforts to reinforce staff awareness through periodic emergency scenario simulations, actively involving the Messina Provincial Fire Department to ensure maximum operational efficiency.

Emergency management and collaboration with institutions

In order to ensure high levels of protection, RAM actively collaborates with the **National Fire Department**, integrating their expertise with the support of our highly specialized **Internal Firefighting Team**. In addition, we have set up the **Search & Rescue Team**, specialized in confined space and high-altitude operations, ready to intervene in complex and high-risk scenarios.
Our team of specialists is trained to handle critical situations, ensuring timely intervention and effective management of the rescue of injured individuals.

In the event of an emergency, the **Emergency Team**, coordinated by the **Duty Officer**, springs into action without delay. The team, made up of the Firefighting Team and plant personnel, follows strict protocols for every type of scenario, ensuring prompt and efficient response.
To maintain a high level of operational readiness, we carry out **weekly emergency drills** to test the effectiveness of our management protocols and the functionality of our firefighting systems. The tests are designed to address the main accident scenarios envisaged in the **Department Emergency Plans** and are carried out in full compliance with current regulations and the guidelines set out in the **Safety Report** approved by the Regional Technical Committee.
As evidence of our professionalism in emergency management, we point to the fact that our emergency teams have been involved in a number of external emergency operations, working alongside the Messina Fire Department, providing the skills and expertise gained over years of experience in the field of major accident hazards and using the operational resources developed to deal with major risks.

How do we classify process risks?

RAM is aware of its responsibilities in terms of safety and the environment. For this reason, we have adopted the process safety event classification system, in accordance with the guidelines of the **American Petroleum Institute** (API) RP 754. This system divides events in four tiers. The first two are defined by rigorous calculation criteria and specific thresholds:

- **Tier 1**: includes accidents of major relevance with potential significant impact at the national level or for the community;
- **Tier 2**: includes accidents with less serious consequences than Tier 1, but which still require attention and preventive measures.

Tier 3 and Tier 4 are defined internally by the organization to ensure even more comprehensive monitoring of safety indicators.
Continuous monitoring and detailed event analysis are essential to improving safety performance, with a particular focus on plant mechanical integrity and process risk prevention.
In 2024, no Tier 1 or Tier 2 safety-related events were reported.

3.2 Asset integrity and reliability

GRI 203-1 (11.14.4)

The integrity of our assets is a strategic pillar for RAM, ensuring the safety of our operations, environmental protection and production continuity. Our **Asset Integrity Management System** (AIMS) is the established framework through which we monitor, manage and optimize plant performance, reducing the risk of failure and improving operational reliability.
In 2024, we further **enhanced our AIMS** by introducing a dynamic management model based on **data analytics** for the **predictive monitoring** of our critical assets. The integration of new technologies enables us to anticipate potential issues and optimize our maintenance strategies. Thanks to the adoption of these innovations, RAM succeeded in achieving significant results. We have consolidated a **Reliability Factor of 99%**, confirming the reliability of our assets and the robustness of our management system to protect them.

99%
Reliability Factor

What is the Reliability Factor?

The **Reliability Factor** is a key indicator that measures the ability of plants to operate without unplanned interruptions, excluding scheduled downtime for maintenance, inspections and external causes. The Reliability Factor is calculated based on the ratio between the **actual operating time** and **the total time available for plant operation**.

This parameter provides an objective assessment of asset reliability during periods of continuous operation, allowing the identification of areas for improvement and an optimized use of resources. The annual assessment of the Reliability Factor by our maintenance engineers is essential to ensure high standards of safety and operational efficiency, minimizing waste and unplanned downtime.

Through our **AIMS**, we pursue fundamental objectives such as protecting worker safety, protecting the environment and safeguarding the Company's reputation. AIMS also contributes to asset value preservation, operational continuity and the availability of production assets. Finally, it provides concrete support to the safety management system, promoting accident prevention and mitigation.

RAM relies on the **AIMS Manual** as a reference for asset integrity management**.** This document details the operating criteria, organizational structure, responsibilities and documentation required to ensure compliance with applicable regulations, international standards and our **Asset Integrity Management Policy**. The Manual was prepared in accordance with ISO 55001 and RAM's asset management guidelines.

The HAZOP methodology for risk analysis

RAM considers safety and risk management top priorities. For this reason, RAM has adopted the **HAZOP** (Hazard and Operability Analysis) methodology as a key tool for risk analysis. This globally recognized and extensively used methodology allows RAM to identify and assess the potential risks associated with the operation of industrial plants, contributing to maintaining safety and operability.

The HAZOP analysis is conducted periodically on all refinery plants with a thorough examination of all individual circuits and plant layout. The **"What if?"** method is used to simulate scenarios of deviation from normal operating conditions, asking key questions such as: "What happens if we increase the temperature?" or "What happens if we increase the pressure?" The answers to these questions allow our engineers to identify potential critical issues and develop preventive measures to mitigate them.

The HAZOP analysis allows us to identify hazards early, manage operational risks effectively, and promote continuous improvement while ensuring worker safety and plant reliability.

In 2024, the **HAZOP Compliance** projects focused on the implementation of HAZOP Compliance activities for the Reforming and HDT plants. Activities were completed during the scheduled downtime.

HAZOP methodology
allows the identification and assessment of potential risks in industrial plants

Structural safety of tanks

Maintaining the integrity of tanks is essential not only to prevent damage to the soil and subsoil, but also to avoid any risk of contamination from accidental leaks.

In 2024, we successfully continued the installation of **double bottoms** in storage tanks, a key preventive measure that significantly reduces the risk of spills. This operation was accompanied by the performance of **general maintenance activities in the storage facilities** to ensure long-term efficiency and safety of the infrastructure. Double bottoms serve as a containment barrier in the event of damage to the primary structure, providing additional protection for the surrounding environment.

In accordance with the **requirements of the IEA (Integrated Environmental Authorization)** and in line with our **safety plan** and also continuing on from last year, we have launched **specific maintenance work on the flooring of tanks** with a high potential impact. These measures aim to enhance surface insulation, thereby reducing the risk of contamination in the event of accidental leaks. Insulation measures have also been extended to other critical areas that represent potential risk points. These areas have been prepared to ensure that no spills occur on unsealed surfaces.

In addition, RAM has implemented a continuous tank monitoring system, which allows the timely detection of any anomalies in the tank levels and with the piezometers, ensuring constant groundwater monitoring and prompt identification of potential leaks.

RAM carried out internal and external audits of spill management and protection procedures. No critical issues were identified, confirming the effectiveness of the measures taken to prevent environmental risks.

3.3 Plant maintenance

403-2 (11.9.3), 403-7 (11.9.8)

RAM considers maintenance of its facilities fundamental to ensure operational safety, production continuity and environmental protection. RAM has adopted an approach based on a structured and technologically advanced system that aims to prevent breakdowns, optimize performance and extend the life cycle of its industrial assets.

To achieve these objectives, maintenance includes three main activity categories:

1. **Predictive Maintenance**, i.e. the ongoing monitoring of key operating parameters, analyzed using **mathematical models** and **AI** to predict potential failures before they occur. The adoption of cutting-edge technologies allows for more efficient planning of interventions and reduction of plant downtime.
2. **Scheduled Maintenance** involves the temporary shutdown of plants according to planned schedules to perform preventive maintenance activities, technical inspections and regulatory updates, ensuring plant operational performance and safety.
3. **Corrective Maintenance** is carried out following a failure and is intended to promptly restore operation while minimizing the impact on the business continuity.

RAM's structured maintenance plan includes numerous strategic activities:

- **Performance of all activities required by the Integrated Environmental Authorization (IEA),** including audits, advanced monitoring and maintenance on systems with potential environmental impact.
- **Inspection activities based on the RBI** (Risk-Based Inspection) methodology to identify areas for improvement and risk mitigation measures.
- **Implementation of the provisions set out in the ministerial guidelines** for assessing equipment obsolescence in Seveso III plants.
- **Enhancement of ordinary and extraordinary tank maintenance activities**, with particular attention to the adoption of high-durability protective coatings to reduce corrosion and improve resistance to atmospheric agents.

85.8 € mln
invested in maintenance in 2024

Early detection **of corrosion and wear**

Wireless ultrasound sensors

Plantweb Insight analysis

Predictive maintenance: Permasense Technology

RAM implements a wealth of technologies. One of the most significant actions is the expansion of the Permasense technology, which is based on piezoelectric ultrasonic sensors for the ongoing monitoring of equipment thickness. Thanks to Plantweb Insight wireless data transmission and advanced analysis, it is possible to detect corrosion and wear at an early stage, optimizing maintenance planning.

Monitoring points are selected based on statistics and assessments carried out by corrosion experts, optimizing effectiveness and ensuring industrial safety.

Energy loss reduction systems

Energy efficiency requires the monitoring and reduction of potential leaks along steam, condensation, nitrogen and air lines. To this end, RAM carries out periodic monitoring activities every six months and promptly implements corrective actions in case of any leaks. RAM uses ultrasound sensor-based technology for leak detection. Each point identified is marked with a numerical ID code, specifying instrumental measurements and images, to facilitate location and subsequent repair.
Qualitative infrared controls are carried out on condensation units to assess their operating status by analyzing the thermal differences measured at key points in the system.

Scheduled Maintenance: “Turnaround” to improve

The “Maintenance Turnaround” is a strategic activity that RAM carries out in all of its plants to ensure safety, reliability and operational continuity. This activity includes the scheduled shutdown of specific plants to allow the completion of maintenance work, regulatory compliance updates and the implementation of new technologies.

RAM organizes the general “Maintenance Turnaround” based on two main plant lines, each with specific characteristics and maintenance cycles:

1. **High Sulfur Line:** Plants that treat stream with high sulfur content > Turnaround every **4 years**+ 1 **intermediate Turnaround** between cycles
2. **Low Sulfur Line:** Plants that treat stream with a low sulfur content > Turnaround every **5 years**+1 **intermediate Turnaround** between cycles

In addition to these lines, there are auxiliary plants for steam and power generation (**Power and Steam Generator**). In 2024, **two significant Turnarounds** were carried out: one in February-April for the turnaround of the catalytic reforming plant[39] and a more extensive one in June-July for the intermediate shutdown of the ATZ line.

Key figures of the 2024 Stops

0 injuries

78 companies involved

≈1000 workers involved

78 near misses reported

237 workers rewarded

276 reports of inspections in confined spaces

156 safety and coordination meetings

[39] Catalytic reforming is a chemical process that converts low-value hydrocarbons, such as naphtha, into higher-value products, such as gasoline.

3.4 Projects and innovation

GRI 203-1 (11.14.4), 203-2 (11.14.5)

In the 2023-2024 two-year period, RAM continued its commitment to innovation and continuous improvement, with specific focus on three fundamental areas:

- **operational efficiency,**
- **environmental sustainability,**
- **plant safety.**

Operational and environmental safety projects and initiatives

RAM has taken important actions to enhancing operational safety. A series of projects were launched demonstrating RAM's strategic commitment to excellence and sustainability.
In this context, we present a selection of the main projects, including some already completed and others still in the design phase:

- **Optimization of the electrical network**: we have developed targeted measures to improve the reliability of our electrical network, including the upgrading and replacement of obsolete equipment. This has ensured greater operational stability and safety for the entire plant.
- **Upgrading of the ATB loading station**: the work for the modernization of the loading station has been completed. New technologies have been introduced to improve process efficiency and reduce the risks associated with fuel loading, particularly with regard to the recovery of vapors generated during loading operations.
- **Tank paving and coating**: work improving the storage infrastructure was completed, ensuring greater environmental safety.
- **Design of the Maintenance Management System (MMS)**: we have recently completed the design of the MMS system. This system, based on the "Digital Thread" concept, connects scheduled and routine maintenance processes and will be integrated in the Company's management systems, such as SAP. The project includes Turnaround management, multi-year planning and the collection of work requests, as well as the management of technical documentation. The platform's standard capabilities will be used with the support of an application installed in RAM's infrastructure.
- **Modernization of infrastructure and equipment used for pier operations:** RAM implemented a major technological upgrade involving the replacement of the loading arms at the Pier 2 intermediate platform with next-generation models featuring the Emergency Release Connection (ERC) system.
In case of emergency, the technology allows the safe detachment of the arm from the ship without any loss at sea, thus ensuring maximum environmental protection. Thanks to this intervention, all RAM's operational loading arms are now upgraded to the best available technology. The piers are also subject to monthly routine maintenance. The most significant scheduled maintenance activities in 2024 included the complete replacement of the "Turning Dolphin" tubular docking structure. The work was completed in just 24 days, during three scheduled Turnarounds, thanks to precise prefabrication on land, the use of large naval vessels and the intervention of skilled maritime workers.
- **Installation of corrosion sensors**: permanent corrosion sensors have been installed to monitor the thickness and rate of corrosion of the assets in real time. This state-of-the-art technology ensures a high level of reliability, allowing data to be recorded every 12 hours on a server accessible from the workstations. The audits carried out during scheduled Turnarounds confirmed the reliability of the findings, which are comparable with traditional Non-Destructive Testing (NDT) techniques, such as the Ultrasonic Thickness Testing (UTT).

Digitalization and Cybersecurity

The digital transformation is a strategic opportunity for the energy sector, enabling improved operational performance, greater efficiency and increased plant safety. However, increased interconnection and industrial automation expose the company to the risk of cyberattacks, jeopardizing operational continuity and the security of critical infrastructure.

In the first half of 2024, **cyberattacks worldwide** increased by **23%** compared to the previous six months, with an average of **9 serious attacks per day**. Italy was involved in 7.6% of the cases of global cyberattacks. In particular, cyber criminals are increasingly targeting the energy and oil sectors: in the first quarter of 2024, cyberattacks in the **Energy & Utilities** sector increased by **50%** compared to the same period last year, with **90%** of these classified as "Critical" or "High" in terms of impact.[40]

RAM is aware of these risks and for this reason has adopted a structured and proactive approach to protect its critical infrastructure. Our cyber security management model is based on three fundamental pillars:

- **Advanced protection of industrial networks and systems** through the implementation of state-of-the-art security solutions.
- **Ongoing staff training**, to raise employee awareness regarding cyber defense.
- **Constant monitoring of infrastructure** to identify and promptly neutralize potential vulnerabilities.

Digitalization represents an extraordinary opportunity for growth and optimization in the energy sector. Investments in cybersecurity are not only a protective measure, but also a driver of development that allows RAM to operate in an increasingly connected and secure environment.

Knowing the strategic importance of cybersecurity, RAM has launched a process of modernization of its **Distributed Control System (DCS)**, improving protection against cyber threats while enhancing operational efficiency.

The project involved various levels of the automation network: from field controllers, responsible for direct process management, to servers, which process and distribute data, down to clients and HMI (Human-Machine Interface) interfaces, which ensure optimal operator-plant interaction.

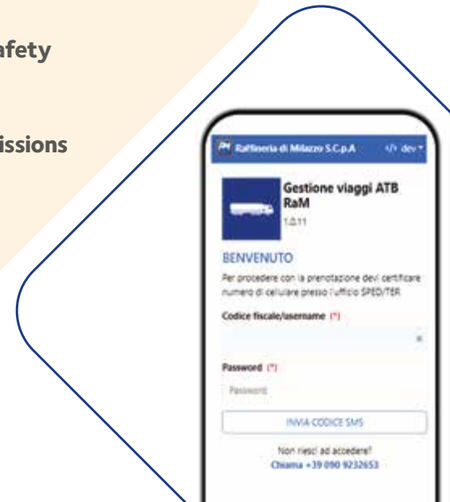
[40] CLUSIT 2025 Report – Italian Cyber Security Association.

Digital monitoring of tankers

To optimize logistics, RAM has developed an App for tanker truck drivers and an **AI-based** yard monitoring system.

Initial results show a **significant reduction in parked vehicles** and waiting times, with benefits in terms of safety, driver satisfaction and lower emissions.

- **Fewer parked vehicles**
- **Greater safety**
- **Reduced waiting times**
- **Lower emissions and noise pollution**



4. OUR PEOPLE

"Our people are much more than a resource. They are the soul of our organization, the silent engine that powers every advance and every transformation.
Consequently, we invest in the development of competencies and leadership skills to create an environment based on respect, dialogue and collaboration. We support cross-generational integration and promote individual contributions and well-being as a lever for sustainable growth.
Our management model aims to combine organizational effectiveness and social responsibility to build a solid, competent and future-oriented professional community. Every day, at RAM, we do not only work but participate and contribute by sharing responsibility and pride.
This is how we look to our future together."

Antonino Minutoli,
Human Resources
and Organization

643 employees

91% with a permanent employment contract

9% with an apprenticeship contract

98% of employees come from the province of Messina

23 new hires

15,346 hours

of training

RAM considers the **competencies**, **expertise** and **well-being** of its employees fundamental to successfully face the challenges of a constantly evolving industry.
RAM firmly believes that investing in people is the **driving force to build growth and competitiveness**. For this reason, we pay close attention to valuing our resources, promoting an inclusive, dynamic and safe work environment focused on ongoing improvement.
Innovation and sustainability in the industrial sector cannot be achieved without a highly qualified and motivated team. That's why we adopt strategies enabling professional and personal growth of our employees through **structured training courses and internal and external mobility programs**.
This approach allows us to build a resilient organization that is ready to seize the opportunities emerging from the changes in the energy market without ever compromising on employee safety and well-being.

4.1 Each of us

GRI 2-7, 202-2 (11.14.3), 401-1(11.10.2), 405-1 (11.11.5)

Our workforce counts on **643**[41] **professionals**, who contribute their commitment and expertise to build RAM's success every day. Our team includes **8 executive managers**, **70 middle managers**, **324 office workers** and **241 manual workers**. Below are some data related to RAM's work policy:

Work schedules

56% on continuous or rotating 24-hour shifts

39% on daily shifts

5% on 16-hour part-time shifts

In recent years, we have seen a significant increase in the **number of women** holding positions of responsibility. Currently, **middle-manager women** account for 20% of the total, in line with the previous year.
This is evidence of our commitment to promoting diversity and inclusion, valuing **women's talent** within an industry that has historically been dominated by men. RAM has strong local roots: **52% of its employees come from Milazzo**. The share increases to 80% of total headcount, if we include the neighboring municipalities and if we add the entire province of Messina, coverage peaks at 98%. Our ties to the local area are also reflected in our hiring policies. In 2024, we hired **23 people**, including **7 university graduates** and **16 high school graduates**. This confirms our role as a key player in local employment. Moreover, there were **25 terminations**, 20 of which through the "Isopensione" retirement plan. Despite the growing trend of youth migration from Sicily, with 8,000 people leaving the region in 2023, consolidating a historical migration trend abroad,[42] RAM has chosen to remain rooted in the territory. A distinctive feature of the new hires is their strong local connection: **96% of new hires come from the province of Messina**, demonstrating our commitment to promoting the competencies and professionalism of the territory in which we operate.

Employee origin

643 employees

98% from the province of Messina

52% from Milazzo

28% from other municipalities close to Milazzo[43]

18% from other municipalities of the province of Messina

1% from other locations in the Sicily region

1% from outside the Sicily region[44]

Origin of new hires

23 new hires in 2024

100% from the Sicily region

96% fromthe province of Messina, including **35%** from Milazzo

4% from other locations in the Sicily region

[41] Employees payroll data was calculated by counting the number of employees in service at the end of the reporting period.
[42] Data relating to Sicilian citizens registered with AIRE (Registry of Italians Resident Abroad) - Report on Italians in the world – Fondazione Migrantes.
[43] Barcellona - Merì - San Filippo del Mela - Pace del Mela - Santa Lucia – Gualtieri.
[44] Lombardy, Lazio, Campania, and Calabria regions.

Recruitment criteria

RAM has adopted a selection process that ensures the recruitment of highly qualified professionals who can actively contribute to the growth of the company. We work with the best recruitment companies to identify the most suitable talents for our needs. The selection process includes three main steps: analysis of CVs received through our website, aptitude tests to better understand the candidate's potential and technical interviews to explore the specific competencies. Our recruitment policy aims to maintain a balance between experience and innovation, promoting generational change and offering growth opportunities to young people in the area.

As regards the type of contract offered to the **23 new resources: 16** were hired on **apprenticeship** contracts and **7** with a **permanent employment contract**, thus offering stable prospects for growth and professional development. Worth noting is the age range of the new hires: **63% are under 30 years old**, highlighting RAM's strategic role in promoting generational change and creating concrete opportunities for youth in the area. This integration strategy is particularly important in the economic and social context in which we operate. The Sicily region had **one of the highest unemployment rates in Italy in 2024, at 13.3%**[45], compared to a national average of 6.6%. In this scenario, RAM's contribution is not limited to creating new jobs, but is part of a broader vision of territorial development, countering the brain drain and stimulating local economic growth.
A constantly evolving trend can be seen in the composition of our workforce. The number of graduates has been growing for several years, representing 19% of the total headcount, comprising **120 university graduates and 518 high-school graduates in 2024**.

[45] ISTAT - Unemployment rate– Regional data.

Employee health and well-being

Our people are at the heart of everything we do

Employee safety and well-being are the foundation of our success. For this reason, we have fine-tuned our strategies and health and safety management system, ensuring full compliance with the Consolidated Law on Occupational Safety (Legislative Decree 81/2008). However, our commitment goes far beyond regulatory compliance. We adopt a proactive approach that aims at the continuous improvement of working conditions and the quality of the professional life of our employees.
In an ever-changing workplace, RAM intends to create a positive work environment, where every individual is aware of and involved in protecting health and safety.

Health Protocol (Legislative Decree 81/2008)

In accordance with the Consolidated Law on Occupational Safety (Legislative Decree 81/2008), we have adopted a **Health Protocol** to ensure employee health. The **Company Physician** carries out periodic visits and assessments based on the specific risks of each job, as indicated in the **Risk Assessment Document (RAD)**. In 2024, we conducted **620 medical examinations** at RAM.

Work-life balance and social interaction

We continue to invest in a corporate welfare system focused on the overall well-being of our employees. We offer targeted benefits, social activities and educational support for families. An example is the organization of **summer camps** for our employees' children, with a program that integrates sports, creative workshops and in-depth exploration of key topics such as environmental sustainability and social inclusion.
In 2024, 17 children of our employees took part in the summer camps. They could choose between an **Adventure Camp**, which offered outdoor activities and exploration trails, a **Sea Camp** and a **Marine Retreat**, focused on water sports and exploration of themes regarding marine ecosystem protection, and a **Mountain Retreat**, with excursions and outdoor activities in the field.

620
medical examinations

Health Project

In July 2023, we launched the "Health Project," a voluntary initiative aimed at promoting employee health prevention and monitoring.
The program includes periodic screenings and awareness-raising activities, with a two-year time frame.
In 2023, 294 employees participated, while in 2024 the program reached **415 employees**. It is important to note that a significant proportion of these 415 employees had already joined the program in 2023, highlighting the effectiveness and appeal of the initiative in promoting health and well-being within the organization.

4.2 People development and enhancement

GRI 403-5 (11.9.6), 404-1 (11.10.6), 404-2 (11.10.7)

RAM considers training a priority for the **professional development of its employees,** a valuable asset to be nurtured with dedication and passion. We firmly believe that offering ongoing training opportunities, including advanced specialization and safety-oriented programs, enables our employees to upgrade their competencies and, at the same time, reinforces team spirit, thus creating a stimulating and forward-thinking work environment.

Our commitment to our employees is reflected in a **high retention rate, equal to 96%**[46].
This figure reflects employee satisfaction and loyalty, testifying to a working environment that rewards talent, promotes professional growth and guarantees job stability. The enhancement of human capital is achieved through continuous training and targeted professional development paths.

24 **training hours**
on average per employee

Distribution of the training hours across employment levels

40% office workers

20% manual workers

20% middle managers

18% apprentices

2% executive managers

In addition to training courses, we encourage the integration of a corporate culture geared towards sustainability, with a particular focus on new recruits. We provide new employees with specific ESG-centered training, promoting a responsible approach to refinery activities.

Our annual training plan

Our annual training plan revolves around three main pillars:

- **Compliance:** mandatory training required by law, covering safety, environmental protection and industry regulations;
- **Technical training:** specialized training focused on technological innovation, digitalization and advanced plant management;
- **Cross-functional training:** development of soft skills, language skills and leadership skills.

Training provided

37%
compliance

32%
technical training

15,346
total training hours

31%
cross-functional training

[46] The figure is calculated by taking the total number of employees in service at December 31, 2024 (643) and subtracting the number of terminations in the period (25), divided by the total number of employees in service at December 31, 2024.

Training and Leadership

In 2024, we launched an innovative **leadership-oriented training program** dedicated to all our middle managers, aimed at upgrading their skills. The training was based on an experiential approach that used the metaphor of a choir to stimulate team building and integration mechanisms.
Thanks to this experience, participants developed and reinforced their teamwork skills, including active listening, empathy, relationship management and shared leadership. The need to harmonize voices and synchronize actions in a choir offered a direct example of a real work situation, where success depends on the ability to collaborate effectively in unison. Overall, the program included **896 hours of training**, ensuring a structured and in-depth experience for all the middle managers involved. In 2024, our middle managers and department heads also participated in the "Trust Excellence" training course, organized by one of ENI's shareholders.
The program, designed to support business transformation, placed trust at the center of organizational mechanisms, exploring its strategic role through a mix of theoretical classes and hands-on exercises. Participants explored key concepts such as the definition of trust, its influence in professional relationships and its impact on the **trust economy**, i.e. the value that **a trust-based** environment can generate in terms of efficiency, innovation and collaboration. The initiative involved **800 hours** of training, further consolidating RAM's investment in the development of managerial skills.

1,696 **hours**
of training on the development of managerial skills

Growth opportunities with our shareholders

One of the distinctive features of our Employee Development Policy is the opportunity to gain professional experience with our shareholder companies, **ENI** and **Kuwait Petroleum Italia**. This exchange represents a unique opportunity for our employees, allowing them to develop new competencies, learn about different operating methods and acquire a broader view of the energy industry at the international level.
Through this mobility model, RAM promotes a continuous flow of best practices, innovation and know-how across different companies and benefits from the expertise accrued by the employees upon their return. Moreover, working in international and multicultural environments makes it possible for our employees to expand their professional network and acquire a more open and dynamic mindset.

10
of whom 2 women
RAM seconded resources at **ENI** and **Q8**

4.3 Adherence to the National Collective Labor Agreement and industrial relations

GRI 2-30

In 2024, we continued our commitment to strengthening our industrial relations through proactive and inclusive dialogue with **employee Trade Unions representatives** and trade unions. RAM's philosophy is based on creating a collaborative work environment where every voice is heard and valued.
Moments of exchange have led to meaningful discussions on key issues, such as corporate welfare optimization and the implementation of measures such as the “Isopensione” retirement plan, which aims to ensure a smooth transition to retirement for our workers.

Industrial relations

All our employees are hired in accordance with the **National Collective Labor Agreement** for the Energy and Oil industry, which promotes a dynamic and participatory system of representation.
Employee TU representatives total 13 members elected by the workforce, including 5 **representatives for Health, Safety and the Environment**.
These figures are essential to ensure that safety regulations are complied with and that the well-being of our employees is always at the heart of RAM policies.
In addition, we actively collaborate with the company secretariats and representatives of the local trade union secretariats.
This integrated approach enables us to address issues that are crucial to the quality of working life, such as innovation in welfare, safety in the workplace and opportunities for professional growth.

METHODOLOGICAL NOTE

GRI 2-2, 2-3

RAM is committed to reporting non-financial information and publishing it on an annual basis, with the ultimate goal of establishing and maintaining a dialogue with its stakeholders (the citizens of the city of Milazzo and the province of Messina, the employees, the institutions, local communities, the media, shareholders, investors, customers, etc.). This Report provides an overview of Raffinerie di Milazzo, highlighting its activities, projects, results, and environmental, social, and economic (ESG) impacts. This Report has been prepared in accordance with the "with reference" option of the Global Reporting Initiative's GRI Sustainability Reporting Standards, updated in 2021.

The reporting period spans from January 1 to December 31, 2024. The scope covers the entire company. No changes in data reporting were applied compared to the previous Sustainability Report.

In view of the new European directive on non-financial reporting – the Corporate Sustainability Reporting Directive (CSRD) – to which RAM will be subject from the 2025 reporting year - this Report was prepared using the "with reference" approach to ensure greater flexibility in reporting and to enable a transition process towards greater accuracy of information. When RAM was drafting the Report, the European Commission published the "Clean Industrial Deal."

In addition to introducing a plan to boost competitiveness and promote decarbonization, this document included proposals for revising the CSRD timing and scope.

On April 14, the European Commission published Directive (EU) 2025/794, part of the Omnibus I package of proposals, in the Official Journal of the European Union. The Directive establishes the postponement of the timing for the application by Member States of the obligations under the CSRD, postponing its enforcement by two years for unlisted companies, such as RAM. Member States must transpose this Directive by December 31, 2025.

These changes could affect the initial effective date of the regulation and the reporting standards to be adopted.

The information disclosed in this Report is based on the principle of materiality or relevance. The results of the materiality analysis, conducted in the preliminary phase of the reporting process for this document, are described in the section below.

The analysis was conducted in accordance with the GRI "Oil & Gas" industry standard: GRI 11: Sector Standard for Oil & Gas.

Materiality analysis

GRI 3-1, 3-2, 3-3

In 2024, we updated our materiality analysis process in accordance with the Global Reporting Initiative (GRI) Standards updated in 2021. In addition, the **GRI 11** industry standard was taken into consideration: **Sector Standard for Oil & Gas**. This process represents a fundamental step in identifying and assessing the impacts generated along the value chain, ensuring accurate and transparent reporting on the sustainability issues most relevant to the company and its stakeholders.

The materiality analysis was updated following a rigorous approach based on a structured survey that included:

- **Industry benchmarking**, to identify the most relevant ESG issues through comparison with the main industry peers;
- **Media analysis**, aimed at understanding the public perception of RAM and the most discussed sustainability issues;
- **Examination of international publications**, with a focus on reports from organizations such as **S&P Global, MSCI, Moody's and CDP**, in order to identify the main emerging trends at the global level.

As required by the sector standard, we examined the entire value chain of the hydrocarbon sector, including both the stages directly managed by our plants and those upstream and downstream, to gain a comprehensive analysis consistent with the sector's impacts.

The impacts were assessed according to the criteria established by the GRI 2021 Standards, with a detailed assessment based on:

- **Severity** – the severity of an impact is determined by:
  1. **Severity scale**: how serious an impact is, also analyzing the external context in which an impact occurs, including geography.
  2. **Scope**: how widespread an impact is along the value chain.
  3. **Irrimediabile character**: how difficult it is to counteract or remedy the resulting damage.
- **Likelihood** – The likelihood of occurrence of an impact.

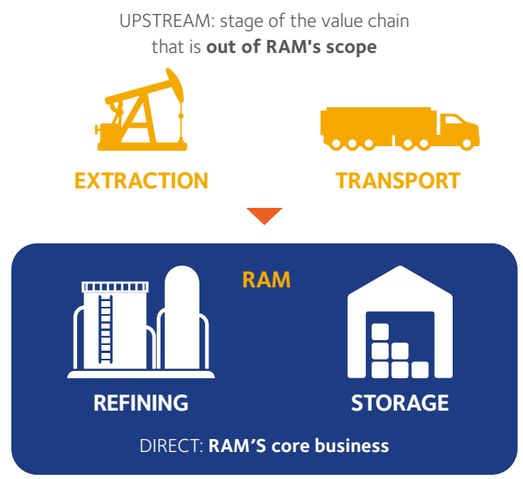
To carry out this assessment, we adopted the "gross" approach, which measures impacts without considering the company's mitigation actions, thus allowing the impact to be identified in its most severe form and subsequently explaining how the company manages and mitigates these impacts in the document.

This analysis made it possible to identify both positive and negative impacts, distinguishing between **actual** and **potential** impacts generated by RAM along its value chain. The impacts identified were grouped into topics (known as Material Topics), which were in turn divided into three main categories: Environmental, Social, and Economic.

Compared to last year, RAM added "Sustainable Procurement", which is a horizontal topic across the three ESG dimensions.

In managing significant impacts, RAM is inspired by the Sustainable Development Goals defined in 2015 by the United Nations with the approval of the 2030 Agenda.

The value chain was divided in five main stages:



SDGs (Sustainable Development Goals) are a set of **17 goals** and **169 targets** that outline shared objectives across a range of critical issues for sustainable development, such as poverty eradication, the promotion of peace and the fight against climate change.
For more information, see the correlated graph:

MATERIAL TOPIC	SDG	Impact	Positive/ Negative	Nature
Energy efficiency and climate-altering emissions	7	Generation of GHG emissions	−	**Actual**
Protection of biodiversity	14	Soil and water pollution	−	**Potential**
	15	Biodiversity loss	−	**Potential**
Air quality	7	Generation of polluting emissions	−	**Actual**
Responsible waste management	12	Waste production and disposal	−	**Actual**
Protection of water resources	6	Consumption and depletion of water resources	−	**Actual**
Health and safety on the workplace	8	Work-related accidents and injuries	−	**Potential**
Employee diversity and development	5	Development and valorization of skills	+	**Actual**
	8	Incidents of discrimination and lack of equal opportunities	−	**Potential**
		Significant contribution to employment	+	**Actual**
Protection of local communities	9	Noise and odor emissions	−	**Actual**
	13			
Sustainable procurement	8	Responsible management of the supply chain	+	**Actual**
		Use of non-renewable sources	−	**Actual**
Value creation for the territory	8	Contribution to the development of the local economy	+	**Actual**
	9	Distribution of economic value to the stakeholders	+	**Actual**
Business ethics and integrity	8	Adoption of fraudulent conducts	−	**Potential**
	9	Damage due to the adoption of anti-competitive conducts	−	**Potential**

Environment Social Governance Topic across the three ESG dimensions

More or less making reference to positive impact and negative impact

Data Collection Methodology

The qualitative and quantitative data provided in this report was gathered with the support of all relevant stakeholders, through the use of data collection forms and interviews conducted with the competent representatives from RAM's main departments.
The environmental data related to the Integrated Environmental Authorization (IEA), as reported in the Sustainability Report, corresponds to the information annually submitted to the competent authority in compliance with current regulatory requirements.
This document was subjected to limited assurance engagement (in accordance with the criteria outlined in ISAE 3000 Revised) carried out by PricewaterhouseCoopers. Upon completion of the engagement, PricewaterhouseCoopers issued an assurance report on the compliance of the information provided.
The Sustainability Report was approved by the Board of Directors on May 8, 2025, and is available in the "Sustainability" section on the www.raffineriadimilazzo.it website.
The "GRI Content Index" is also available as a guide listing all GRI qualitative and quantitative indicators, along with references to their location within the document.

GRI Content Index

Declaration in use	RAFFINERIA DI MILAZZO SOCIETÀ CONSORTILE PER AZIONI submitted a report in compliance with the GRI Standards for the period going from January 1, 2024 to December 31, 2024
GRI 1	GRI 1– Foundation 2021
Reference GRI sector standards	GRI 11 – Sector standard for Oil & Gas 2021

GRI STANDARD	DISCLOSURE	SECTION	REFERENCE GRI SECTOR STANDARD NO
GENERAL DISCLOSURES			
GRI 2: General disclosures	2-1 Organizational details	1. Our identity 1.1 Our history, guiding principles and ethics 1.2 Our organization	-
	2-2 Entities included in the organization's sustainability reporting	Methodological note	-
	2-3 Reporting period, frequency and contact point	Methodological note	-
	2-4 Restatements of information	Compared to the previous Sustainability Report, no changes in data reporting were applied	-
	2.5 External assurance	Independent Auditors' Report	-
	2-6 Activities, value chain and other business relationships	1. Our identity 1.3 Products and logistics	-
	2-7 Empmloyees	4.1 Each of us	-
	2-8 Workers who are not employees	1.7 Our commitment to suppliers	-
	2-9 Governance structure and composition	1.2 Our organization	-
	2-10 Nomination and selection of the highest governance body	1.2 Our organization	-
	2-11 Chair of the highest governance body	1.2 Our organization	-
	2-22 Statement on sustainable development strategy	Letter to the Stakeholders	-
	2-23 Policy commitments	1.4 Our approach to Sustainability	-
	2-24 Embedding policy commitments	1.4 Our approach to Sustainability	-
	2-27 Compliance with laws and regulations	1.1 Our history, guiding principles and ethics	-
	2-28 Membership associations	1.5 Our dialogue with the Stakeholders	-
	2-29 Approach to stakeholder engagement	1.5 Our dialogue with the Stakeholders	-
	2-30 Collective bargaining agreements	4.3 Adhesion to the National Collective Labor Agreement and industrial relations	-
MATERIAL TOPICS			
GRI 3: Material topics	3-1 Process to determine material topics	Methodological note	-
	3-2 List of material topics	Methodological note	-
GOVERNANCE			**SDGs 8,9**
SUSTAINABLE PROCUREMENT			
GRI 3: Material topics	3-3 Management of material topics	1.7 Our commitment to suppliers	-
GRI 204: Procurement practices	204-1 Proportion of spending on local suppliers	1.7 Our commitment to suppliers	11.14.6
GRI 308: Supplier environmental assessment	308-1 New suppliers that were screened using environmental criteria	1.7 Our commitment to suppliers	-
GRI 414: Supplier social assessment	414-1 New suppliers that were screened using social criteria	1.7 Our commitment to suppliers	11.10.8
VALUE CREATION FOR THE TERRITORY			
GRI 3: Material topics	3-3 Management of material topics	1.6 How we distribute value in the territory	11.14.1
GRI 201: Economic performance	201-1 Direct economic value generated and distributed	1.6 How we distribute value in the territory	11.14.2
GRI 203: Indirect economic impacts	203-1 Infrastructure investments and services supported	1.5 Our dialogue with the Stakeholders 1.6 How we distribute value in the territory 3.2 Integrity of the assets and reliability 3.3 Projects and innovation	11.14.4
	203-2 Significant indirect economic impacts	1.5 Our dialogue with the Stakeholders 1.6 How we distribute value in the territory 3.3 Projects and innovation	11.14.5
GRI 207: Tax	207-1 Approach to tax	1.6 How we distribute value in the territory	11.21.4
BUSINESS ETHICS AND INTEGRITY			
GRI 3: Material topics	3-3 Management of material topics	1.1 Our history, guiding principles and ethics	11.19.1 11.20.1
GRI 205: Anti-corruption	205-3 Confirmed incidents of corruption and actions taken	In 2024, no incidents of corruption were reported	11.20.4
GRI 206: Anti-competitive behavior	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	In 2024, no incidents of anti-competitive behavior were reported	11.19.2

GRI STANDARD	DISCLOSURE	SECTION	REFERENCE GRI SECTOR STANDARD NO
ENVIRONMENTAL			**SDGs 6, 7, 12, 14, 15**
ENERGY EFFICIENCY AND CLIMATE-ALTERING EMISSIONS			
GRI 3: Material topics	3-3 Management of material topics	2. Our commitment to the environment	11.1.1
GRI 302: Energy	302-1 Energy consumption within the organization	2.2 Energy efficiency and emissions	11.1.2
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	2.2 Energy efficiency and emissions	11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	2.2 Energy efficiency and emissions	11.1.6
	305-5 Reduction of GHG emissions	2.2 Energy efficiency and emissions	11.2.3
PROTECTION OF BIODIVERSITY			
GRI 3: Material topics	3-3 Management of material topics	2.4 Protection of the environment and biodiversity	11.4.1
GRI 301: Materials	301-1 Materials used by weight or volume	1.3 Products and logistics	-
GRI 304: Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	2.4 Protection of the environment and biodiversity	11.4.2
AIR QUALITY			
GRI 3: Material topics	3-3 Management of material topics	2.1 Atmospheric emissions	11.3.1
GRI 305: Emissions	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	2.1 Atmospheric emissions	11.3.2
RESPONSIBLE WASTE MANAGEMENT			
GRI 3: Material topics	3-3 Management of material topics	2.5 Responsible waste management	11.5.1
GRI 306: Waste	306-1 Waste generation and significant waste-related impact	2.5 Responsible waste management	11.5.2
	306-2 Management of significant waste-related impacts	2.5 Responsible waste management	11.5.3
	306-3 Waste generated	2.5 Responsible waste management	11.5.4
GRI 306: Effluents and waste (2016)	306-3 (2016) Significant spills	In 2024, no significant spills were reported	11.8.2
PROTECTION OF WATER RESOURCES			
GRI 3: Material topics	3-3 Management of material topics	2.3 Water management	11.6.1
GRI 303: Water and effluents	303-1 Interaction with water as a shared resource	2.3 Water management	11.6.2
	303-2 Management of water discharge-related impacts	2.3 Water management	11.6.3
	303-3 Water withdrawal	2.3 Water management	11.6.4
	303-4 Water discharge	2.3 Water management	11.6.5
	303-5 Water consumption	2.3 Water management	11.6.6
SOCIAL			**SDGs 5, 8, 9, 13**
OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material topics (2021)	3-3 Management of material topics	3.1 Health and safety in the workplace	11.9.1
GRI 403: Occupational health and safety	403-1 Occupational health and safety management system	3.1 Health and safety in the workplace	11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	3.1 Health and safety in the workplace 3.2 Plant maintenance	11.9.3
	403-3 Occupational health services	3.1 Health and safety in the workplace	11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	3.1 Health and safety in the workplace	11.9.5
	403-5 Worker training on occupational health and safety	4.2 People development and enhancement	11.9.6
	403-6 Promotion of worker health	3.1 Health and safety in the workplace	11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3.1 Health and safety in the workplace 3.2 Plant maintenance	11.9.8
	403-8 Workers covered by an occupational health and safety management system	3.1 Health and safety in the workplace	11.9.9
	403-9 Work-related injuries	3.1 Health and safety in the workplace	11.9.10
EMPLOYEE DIVERSITY AND DEVELOPMENT			
GRI 3: Material topics (2021)	3-3 Management of material topics	4.1 Each of us	11.10.1
GRI 401: Employment	401-1 New employee hires and employee turnover	4.1 Each of us	11.10.2
GRI 404: Training and education	404-1 A Average hours of training per year per employee	4.2 People development and enhancement	11.10.6
	404-2 Programs for upgrading employee skills and transition assistance programs	4.2 People development and enhancement	11.10.7
GRI 202: Market presence	202-2 Proportion of senior management hired from the local community	4.1 Each of us	11.11.2
GRI 405: Diversity and equal opportunities	405-1 Diversity of governance bodies and employees	4.1 Each of us	11.11.5
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	In 2024, no incidents of discrimination were reported	11.11.7
PROTECTION OF LOCAL COMMUNITIES			
GRI 3: Material topics (2021)	3-3 Management of material topics	1.5 Our dialogue with the Stakeholders 1.6 How we distribute value in the territory	11.15.1
GRI 413: Local communities	413-1 Operations with local community engagement, impact assessments, and development programs	1.5 Our dialogue with the Stakeholders 1.6 How we distribute value in the territory	11.15.2

Independent Auditors' Report

GRI 2-5

Independent auditor's report on sustainability reporting

To the board of directors of
Raffineria di Milazzo SCpA

We have been engaged to undertake a limited assurance engagement on the Sustainability Report of Raffineria di Milazzo SCpA (hereinafter the "Company") for the year ended 31 December 2024.

Responsibilities of the Directors for the Sustainability Report

The directors of Raffineria di Milazzo SCpA are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), as illustrated in the "Methodological note" section of the Sustainability Report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or error.

The directors are also responsible for defining the sustainability performance targets of Raffineria di Milazzo SCpA, as well as for identifying its stakeholders and material topics to be reported on.

Auditor's Independence and Quality Management

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311

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Auditor's Responsibilities

Our responsibility is to express a conclusion, based on the procedures performed, on whether the Sustainability Report complies with the requirements of the GRI Standards. We conducted our work in accordance with "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Information" (hereinafter also "ISAE 3000 *Revised*") issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

The work performed was less in scope than in a reasonable assurance engagement conducted in accordance with ISAE 3000 *Revised* and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgement and included inquiries, primarily of personnel of the Company responsible for the preparation of the information presented in the Sustainability Report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1) We compared the financial information reported in "How we distribute value in the territory" section of the Sustainability Report with the information included in the Company's annual financial statements;

2) We obtained an understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.
In detail, we inquired of and discussed with management personnel of Raffineria di Milazzo SCpA and we carried out limited analyses of documentary evidence, in order to obtain information about the processes and procedures supporting the collection, aggregation, processing and submission of non-financial information to the corporate function in charge of the preparation of the Sustainability Report.
Furthermore, for significant information, taking into account the activities and characteristics of the Company:

   a) with reference to the qualitative information presented in the Sustainability Report, we carried out interviews and obtained supporting documents to verify its consistency with available evidence;
   b) with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Raffineria di Milazzo SCpA for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the “Methodological note” section of the Sustainability Report.

Palermo, 9 June 2025

PricewaterhouseCoopers SpA

Signed by

Marco D’Alia
(Partner)

This report has been translated from the original, which was issued in Italian, solely for the convenience of international readers. We have not performed any controls on the Sustainability Report 2024 translation.


RM

RAFFINERIA DI MILAZZO S.C.p.A.

Joint Stock Consortium Company
Legal offices in Milazzo (Messina), 98057 Contrada Mangiavacca

Share capital € 171,143,000 fully paid up
VAT, Tax ID and Messina Business Registry No. 04966251003
Messina R.E.A. No. 171213

Tel.: +39 090 9232 1

We would like to thank everyone who was involved in creating this report.

www.raffineriadimilazzo.it

Raffineria
di Milazzo S.C.p.A.