



The Board of Directors of SARAS S.p.A. approves the interim Financial Report as of 30th September 2020¹

- ❖ **Group comparable EBITDA positive at EUR 10.2 million in 9M/20 (EUR 234.5 million in 9M/19) and negative at EUR -61.5 million in Q3/20 (EUR 125.7 million in Q3/19)**, due to the highly critical refining market resulted from the accumulation of distilled products in the previous months and the persisting pressure on the crude oil market
- ❖ **Group comparable Net Result negative at EUR -111.1 million** in 9M/20 (positive at EUR 53.8 million in 9M/19) and negative at EUR -69.6 million in Q3/20 (positive at EUR 51.3 million in Q3/19),
- ❖ **Reported Group EBITDA negative at EUR -78.1 million in 9M/20 (positive at EUR 258.3 million in 9M/19) and positive at EUR 36.3 million in Q3/20 (positive at EUR 120.2 million in Q3/19)** impacted by the volatility and the trend of oil prices in the first half of the year, partially recovering in the third quarter, with an appreciable improvement in the valuation of stocks
- ❖ **Net Financial Position at 30 September 2020 before IFRS 16 effect negative at EUR 413 million** (compared to a negative NFP of EUR 337 million at June 30, 2020 and a positive NFP at EUR 79 million at December 31, 2019), due to the penalized profitability of the period; Net Financial Position at 30 September 2020 after IFRS 16 effect negative at EUR -456 million
- ❖ **Adopted a plan to contain operating costs and investments for 2021 aimed at significantly reducing the negative impacts of the persistence of the unfavorable scenario in the upcoming quarters**
- ❖ **Guidance for 2020 equal to an average annual premium on EMC equal to +2.1 \$/bbl**, slightly below the guidance of 2.5-3.0 \$/bbl.

After the **Board meeting, the Chairman, Massimo Moratti, commented:**

“The third quarter, despite the improvement which followed the gradual increase in consumption after the most critical months of the pandemic, was marked by a particularly critical refining market resulted from the accumulation of diesel in the previous months, and the persisting pressure on the crude oil market.

However, there are some encouraging signs such as the recovery of production in Libya and a slow rebalancing in the middle distillates market.

In this unprecedented and challenging environment, Saras has established an important plan to reduce investments, operating costs and for the first time in the history of the Company, CIGO Covid was used. This last measure was particularly painful, I would like to express my deep sense of gratitude to all the Group's workforce and to the trade unions that represent them for the great sense of responsibility and the deep attachment to the Company that they have shown in each phase of our dialogue.

We are confident that these extraordinary measures will secure the Company and place it in a position to seize the recovery expected in the next spring/summer in 2021. I am particularly pleased to underline that the activities relating to the energy transition have continued with the submission of Saras elaborated projects to the competent Authorities”.

Milan, 4th November 2020: The Board of Directors of Saras S.p.A. met today under Chairman Massimo Moratti and approved the Interim Financial Report as of 30th September 2020, which is not subject to audit review. It should be noted that, in accordance with EU Directive 2013/50 transposed with Italian Leg. Decree n.25 dated 15th February 2016, which repealed the obligation to prepare the Interim Financial Reports, this Interim Financial Report has been issued on a voluntary basis, in order to ensure information continuity to the financial community in line with previous quarterly disclosure.

¹ The manager in charge of preparing the corporate accounting documents, Dr. Franco Balsamo, declares, pursuant to paragraph 2 article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records of the Company.



Covid-19 Impact

The first nine months of 2020 were characterized by an economic and social scenario that was seriously affected by the crisis in consumption which followed the containment measures of the Covid-19 pandemic.

Despite the difficult context of the pandemic, Saras, an essential industry in Italy that supplies a significant share of Sardinia's energy, has kept its plant of the Sarroch refinery running while still conducting the major maintenance activities that were scheduled. The refinery and the multitude of suppliers working on the plant maintenance was made possible thanks to the safety and Covid-19 containment measures that were immediately implemented, in compliance with provisions prepared by the National Authorities included the Prime Ministerial Decree and the order of the President of Sardinia Region.

This has allowed us, even in an extremely delicate moment, to provide the best safeguards for all workers at the refinery and the full employment of our workforce, including the many people employed by the companies engaged in the maintenance activities. This allowed us to make a tangible contribution to the economy of the territory where Saras operates. With this aim all the necessary measures were adopted to counter the virus and preserve the health of employees and partners including outside the productive site even before the lockdown, in particular with the extensive use of smart working and the use of digital tools and platforms to continue training activities and meetings. An insurance policy was also stipulated for all employees of the Italian Group companies to cover any need for hospitalization and subsequent assistance in the event of contagion from Covid-19.

From an economic point of view, the oil industry is one of the most impacted by the effects of the crisis.

In the refining sector, particularly the operators in the Mediterranean area such as Saras, have faced an unprecedented situation brought about by the combination of the drastic drop in the demand for petroleum products, registered since March with the adoption of lockdown measures by many countries and persisting in many of these until mid-June, and, on the supply side, by the production cuts decided in mid-April and introduced in early May by OPEC + countries, in an effort to support crude oil prices. The high level of volatility in the price of crude oil was added to these events due to the strong level of uncertainty that characterized the course of the pandemic and therefore also the containment measures adopted. These phenomena led to a significant drop in the refining margins, with evident impacts on the economic and financial results of the sector. With regard to Saras, it should be noted that also in this context the Company was able to leverage its characteristics of high flexibility and resilience, managing to guarantee a management performance in the first half and therefore a positive comparable EBITDA of the Group, which however, only partially offset the impact on the trend in prices on inventories that occurred at the reported EBITDA level.

Subsequently, in the third quarter of the year, there was an unexpected tightening of the scenario with a further decline in the margins of some reference products. The marginality of diesel has reached an all-time low. In addition, the production cuts that mainly impacted medium-heavy high sulfur crude oils further compressed the margins of complex refineries such as Saras (for a more detailed explanation on the evolution of the scenario, see the paragraph "Oil market and refining margins"). These conditions significantly reduced the profitability of the Refining segment in the third quarter, and led to a revision of the estimates of the market recovery times by the main sector analysts, who are now expecting an improvement in the scenario not before the second half of 2021.

In this regard, although the timing of the recovery is uncertain, it should be noted that the recession caused by Covid-19 is due to factors that are external to the economic system, which should therefore not weaken its fundamentals. We therefore consider that Saras Group's operations can recover profitability in the coming quarters and restore it in the coming years, depending on the expected recovery in demand.

To describe the "Covid-19 impact" on the Group's business in the first nine months of the year, we compare the main assumptions for the market for 2020 immediately before the crisis with the same average values recorded in the first nine months of 2020. The pre-Covid assumptions for the year not only projected a trend in consumption in line with the previous period, but also incorporated an expected benefit from the second quarter of 2020 from the entry into force of the IMO-Marpol VI regulation, with a positive impact in particular on the crack spread of diesel and on the discounts of the basket of crude "sour".

As regards the crude market, the average price of Brent Dtd was extremely volatile in the first months of 2020 falling by about 28% compared to expectations, the drop being especially marked since mid-March until it reached historic lows of 13.2 \$/bl in mid-April, after the slump in consumption was worsened by the failure of the Opec+ countries to agree on production cuts. However, once the agreement was reached and had entered into force in May, production cuts were



mainly concentrated on high-sulphur medium-heavy crude thus supporting the prices of the entire "sour" basket, whose differentials remained under pressure throughout the second and third quarters.

On the product front, gasoline, the product most affected by lockdown measures together with jet fuel, recorded a heavy drop in demand, with average prices falling by approximately 31% accompanied by a reduction in margins of approximately 50%. Despite an initially lower drop in demand due to the resilience of commercial transport, the average price of Diesel dropped by approximately 33% and the margin contracted by approximately 52%. In the third quarter in particular, diesel margins suffered a further unexpected drop, due to the level of stocks accumulated during the year, also due to the absence of jet fuel demand, a product derived from middle distillates and to the partial recovery of Brent.

This scenario led to a reduction in the reference sector margin (EMC benchmark²) which in the first nine months showed a negative average value equal at -0.4\$/bl, and a negative value of -1.8 \$/bl in the third quarter, compared to a "Pre-Covid" market expectation of a positive benchmark margin in the year of +3\$/bl.

During the first nine months, the Power and Wind sectors also suffered from the drop in the CIP6 tariff and the PUN. The effect induced by the collapse in gas consumption was also reflected in electricity prices, with an average CIP6 tariff in the period of 75.9€/MWh and an average PUN value of 35.6€/MWh, down approximately 15% and 30% respectively compared to the forecast for the year, despite a partial recovery in the third quarter. In the Wind segment, activities related to the reblading project suffered a slight delay due to the lockdown period, which will however be recovered in the first half of 2021.

In addition to the negative impact on the value of stocks that caused a significant reduction in turnover, working capital has gone up due to a significant reduction in payables to suppliers that is more than proportional to the reduction in trade receivables and inventory stock. The collapse of the diesel and gasoline margins in the third quarter further worsened cash generation in the period. This change, together with the important investment plan completed mostly during the first half of the year, led the Group's Net Financial Position, positive at 31 December 2019 at EUR 79 million pre-IFRS 16 (EUR 30 million post IFRS 16) to become a net debt position at 30 September 2020 of EUR 413.3 million pre-IFRS 16 (EUR 455.8 million post IFRS 16).

Beginning from end of March, Saras implemented various operational and financial measures to contain the impacts of the crisis.

In particular, in the Refining sector the fall in demand and the particularly unfavorable margins on the gasoline market led the Company to extend the shutdown of the FCC unit throughout June. This is the largest gasoline-producing plant which had already been undergoing scheduled maintenance in the months of March, April and May. Refinery runs in the second quarter were therefore concentrated on middle distillates, which were less affected by the slump in demand.

Furthermore, at the end of March the Company gradually restocked the level of inventories at particularly advantageous prices, with an economic benefit to Q2 results. In particular, it resorted to some hedging operations to ensure a margin on diesel production, and took advantage of the commercial opportunities deriving from the marked price contango structure which originated between the end of March and the beginning of April.

At the end of March, the Company then gradually repurchased the level of inventories at particularly advantageous prices, with an economic benefit that was reflected in the reported results for the third quarter, albeit disadvantaged by the further deterioration of the scenario for the period.

In a prudential perspective and in light of the considerable uncertainty of the markets, to better preserve the financial strength and the economic and financial balance of the Group, Saras deemed it appropriate to suspend the dividend proposals on 2019 profits and to authorise the share buy-back plan approved on March 2.

Alongside these measures, which concerned the first half in particular, the Company decided to adopt some extraordinary measures to contain the effects of the persistent negative scenario, starting with the decision to keep the refinery operational in relation to the cost-effectiveness of marginal processing, safeguarding however, the production of electricity is fundamental for the balance of the Sardinian grid. Saras also took action to implement and started a program to reduce operating costs and investments, also through the temporary use of the redundancy fund, partially adopted for all employees of the group starting from the end of October 2020. Investments instead, they will be revised starting from 2021, as those for 2020 have already been started and concentrated in the first half of the year.

In order to reduce the Group's liquidity risk and contain the potential economic and financial impacts deriving from the persistence of the economic crisis, the Company, in addition to the medium-term loans signed in the first quarter of 2020,

² The EMC benchmark was constructed to reflect the refining margin for a complex refinery located in the Mediterranean that works with a mix of crude oils made up of 50% Urals and 50% Brent. Other benchmark margins are available from various sources (such as IEA, Reuters, Bloomberg), but none of these correctly reflect Saras' real market environment.



has initiated and is currently being defined with some leading credit institutions the strengthening of medium / long-term credit lines, and the review of some financial parameters on existing lines to take into account the changed market conditions.

The Group has also updated the potential impacts due to the persistence of the Covid 19 emergency on the main balance sheet items to which reference should be made to the Explanatory Notes.

Saras Group key financial and operational results

EUR Million	9M 2020	9M 2019	Change %	Q3/20	Q3/19	Change %
REVENUES	3,960	7,106	-44%	1,218	2,422	-50%
EBITDA reported	(78.1)	258.3	n.s.	36.3	120.2	-70%
Comparable EBITDA	10.2	234.5	-96%	(61.5)	125.7	-149%
EBIT reported	(234.7)	114.8	n.s.	(19.7)	70.6	n.s.
Comparable EBIT	(146.5)	91.0	n.s.	(117.5)	76.1	n.s.
NET RESULT reported	(174.0)	66.8	n.s.	6.7	42.7	-84%
Comparable NET RESULT	(111.1)	53.8	n.s.	(69.6)	51.3	n.s.

EUR Million	9M 2020	FY 2019
NET FINANCIAL POSITION ANTE IFRS 16	(413)	79
NET FINANCIAL POSITION POST IFRS 16	(456)	30
CAPEX	224	345

Starting from Q4/19, in order to continuously improve the methodologies used to measure operating performance and results, the methods used to calculate "reported" and "comparable" results were updated. To ensure comparability with previous periods, Q1/19 results have been reclassified in line with the criteria adopted from Q4/19.

Comments to First Nine Months of 2020 Group Results

In the first nine months of 2020, **Group revenues** were equal to EUR 3,960 million, down by 44% compared to EUR 7,106 million in the first nine months of the previous year. This significant reduction is due to the effects that the measures taken to contain the Covid-19 pandemic had on consumption levels, with an impact on volumes sold and the price of oil products.

In particular, the Refining segment recorded lower revenues of approximately EUR 2,390 million (46% lower than in the same period of the previous year) and the Marketing segment's revenues were lower by about EUR 663 million (43% lower than in the same period of the previous year).

In the Refining segment, volumes decreased by 15% compared to the first nine months of 2019: the plant shutdown in the first half of the year that involved the T1 Topping units and the FCC unit for the important scheduled maintenance cycle, which started in March and was completed at the end of May, was extended to for the FCC plant for the whole month of June, given the low cost of gasoline refining in the second quarter, when the gasoline crack saw a 57% decrease compared to the average of the same period of the previous year. In the first nine months of 2020 gasoline crack averaged 4.1 \$/bl, 43% lower than in the first nine months of 2019 (7.1 \$/bl in the first nine months of 2019). Similarly, diesel crack averaged 7.3 \$/bl in the first nine months of 2019 hitting values below 2 \$/bl, down 48% compared to the average of 14.2 \$/bl in the first nine months of 2019. This decline was concentrated in the third quarter, when the diesel crack reached 4.4 \$/bl, the period in which Saras postponed the maintenance of one of the two mild hydrocrackers, plants used in the processing of middle distillates.



In Marketing, sales volumes decreased by 19%.

Compared to the first nine months of 2019, the contribution of the Power and Wind segments was also lower, as they were affected by the drop in electricity prices, which partially recovered during the third quarter.

The Group's reported EBITDA in the first nine months of 2020 was EUR -78.1 million, down compared with EUR 258.3 million in the first nine months of 2019.

This difference is due to the extremely unfavourable circumstances caused by the Covid-19 pandemic, which led to a sharp drop in oil prices and therefore in the valuation of inventories in the Refining and Marketing segments, particularly in the first half of the year. This had a negative impact of EUR 83.7 million in the nine months that was only partly offset by a recovery in the prices of refined products in the third quarter. Moreover, in the third quarter, contrary to forecasts, the worsening of diesel and gasoline cracks and the absence of discounts on certain types of heavy crude oils, had a further negative effect on the profitability of the Refining segment.

In this context, the Company adopted some measures as early as the first quarter to contain the negative effects: for example, to guarantee a margin on diesel production, hedging transactions were established at the end of March to secure an advantageous price on diesel crack, which closed positively in the second quarter with a contribution to EBITDA of about EUR 19 million. In addition, to take advantage of the clear contango price structure that originated between the end of March and the beginning of April, the Company had increased its stocks of refined products during the second quarter, with a benefit almost entirely realised in the third quarter albeit not appreciable given the worsening of the scenario in the period.

It should also be noted that EBITDA for the first nine months of 2020 benefited from the release of the EUR 35.9 million provision set aside for CO2 quotas in the first quarter.

The reported Group Net Result was negative and equal to EUR -174.0 million, compared to EUR 66.8 million in the first nine months of 2019, essentially due to the reasons provided in regard to the EBITDA. During the period under review, amortisation and depreciation increased slightly compared to the same period of the previous year and equal to EUR 156.8 million (compared with EUR 143.6 million in the first nine months of 2019) due to the deployment of new investments. The balance between financial income and charges was negative at EUR 11.6 million (compared to a negative balance of EUR 14.6 million in the first nine months of 2019). Other financial items (which comprise realised and unrealised differentials on derivative instruments, net exchange rate differences and other financial income and charges) showed a net negative balance of approximately EUR 0.2 million compared with a net negative jump of EUR 6.3 million in the first nine months of the previous year.

The comparable Group EBITDA was positive at EUR 10.2 million in 9M/20, down from EUR 234.5 million achieved in 9M/19. Compared to the reported EBITDA, this result does not take into account the negative impact of the valuation of the inventories in the Refining and Marketing segments caused by the drop in oil prices, which amounted to EUR 83.6 million in the first nine months.

It should be noted that comparable EBITDA also benefited from the release in the first quarter of 2020 of the EUR 35.9 million provision set aside for CO2 quotas, of which EUR 21.0 million would have been of an extraordinary nature as it relates to the 2015/2017 quotas.

The comparable Group Net Result in 9M/20 was negative for EUR -111.1 million, versus positive result of EUR 53.8 million in the same period last year.

Investments in the first nine months of 2020 were EUR 223.5 million and mainly focused on the Refining segment (EUR 206.6 million), compared to EUR 250.3 million in the first nine months of 2019. EUR 128 million of these investments refers to the aforementioned turnaround.



Comments to Third Quarter 2020 Group Results

In the third quarter of 2020 Group revenues totalled EUR 1,218.2 million, down 50% compared to the EUR 2,422 million recorded in the third quarter of last year, impacting mainly the Refining and Marketing segment, while also influencing the Power and Wind segments due to the reduction in electricity prices.

In the third quarter of 2020, revenues in the Refining segment were approximately EUR 956.5 million lower (-52% compared to the same period of the previous year) and those in the Marketing segment were approximately EUR 350 million lower (-54% compared to the same period of the previous year). From a production point of view, as has already been described, the quarter was characterised by the shutdown of one of the two Mild Hydrocrackers, a plant used in the refining of middle distillates, postponed from the second to the third quarter. This resulted in a 18% reduction in quantities processed particularly positive in terms of margins and performance. As always, production in the period remained mainly concentrated on diesel, whose margins decreased by 72% in the quarter compared to the third quarter of 2019.

The Group's reported EBITDA in the third quarter of 2020 was positive for EUR 36.3 million, down compared with a positive result of EUR 120.2 million in the third quarter of 2019. The contribution deriving from the recovery in prices and recorded in the average valuation of inventories, particularly refined products, was EUR 107 million, with a partial offset in the write-down of stocks recorded in the first half of the year of EUR 191 million.

The reported Group Net Result was positive for EUR 6.7 million, compared to a positive result for EUR 42.7 million in Q3/19, for the same reason as for the EBITDA. In the third quarter of 2020, depreciation and amortisation also increased slightly compared to the same period of the previous year (EUR 59 million compared to EUR 49.6 million in the third quarter of 2019) for the reasons explained above, while financial charges (EUR 4.5 million) were slightly lower than in the third quarter of 2019 (EUR 5.8 million). Lastly, other financial items (which comprise realised and unrealised differentials on derivative instruments, net exchange rate differences and other financial income and charges) were positive by approximately EUR 8.1 million in the third quarter of 2020 compared to a negative value of approximately EUR 10 million in the same period of the previous year.

The comparable Group EBITDA was negative for EUR 61.5 million in Q3/20, down from EUR 125.7 million in Q3/19, mainly referring to the Refining segment, as commented in the segment analysis. This result compared to the reported EBITDA does not take into account the positive impact - in the Refining and Marketing segments - of the valuation of inventories resulting from the recovery of oil prices during the quarter, amounting to EUR 107 million.

The comparable Group Net Result in Q3/20 was negative for EUR 69.6 million, down from a positive result of EUR 51.3 million in the same period last year.

Investments in the third quarter of 2020 were EUR 37.5 million (EUR 46.1 million in the third quarter of 2019).

The tables below present the details of the calculation of comparable EBITDA and comparable Net Result for the first nine months and the third quarter of 2020 and 2019.

Outlook

The International Monetary Fund, considering the crisis triggered by the Covid-19 pandemic, has recently revised its forecasts for the global economy growth. These forecasts, while showing an improvement for 2020 compared to those published at the end of the first half, presented a slowdown in recovery in 2021. The global GDP is expected to go down by 4.4% in 2020 (4, 9% in the forecast at the end of June). Based on these estimates, Italy is expected to show a lower growth by 10.6% in 2020 (compared to the 12.8% estimated at the end of June), with a rebound of 5.2% in 2021. For the Eurozone it is expected to decline by 8.3% (10.2% in the previous forecast), with an estimated growth of 4.7% in 2021 and for the United States a decline of 4.3% in 2020 (the forecast at the end of June was 8%), with an estimated increase in 2021 to 3.1%. The evaluation of the International Monetary Fund foresees an irregular recovery for Europe, still characterized by high uncertainty.

This situation of uncertainty and continuous evolution of the scenario does not allow us to provide reliable forecasts on the impacts that may be determined on the Group's economic and financial results in the medium term.

In particular, the expectations at the end of July for the start of a recovery between the second half of 2020 and the first quarter of 2021, had to face a marked worsening of the scenario recorded in the third quarter, in which there was a further unexpected reduction of product cracks, in particular of diesel, the main product of the Sarroch refinery, and the absence of favourable conditions on the raw materials market, with a lack of discounts on some crude oils typically used by Saras as feedstock for processing.



Assuming a slowdown in recovery, expected not earlier than the beginning of second half 2021, the Company therefore decided to adopt some extraordinary measures to contain the effects of the persistence of a negative scenario, starting from the decision to keep the refinery operational in relation to the profitability of refining processing, while preserving the production of electricity which is essential for the balance of the Sardinian grid. refinery kept operational even at a lower capacity

In light of this scenario characterized by a further quarter of reduced margins, and the consequent reduced processing in the period, Saras expects to achieve an average premium for 2020 above the EMC Benchmark margin of +2.1 \$/bbl, slightly lower to the guidance of 2.5 - 3.0 \$/bbl (net of maintenance).

With reference to the Electricity Generation segment, despite the drop in demand, it is expected to be able to achieve an annual production in the order of 3.9-4.1 TWh, and to benefit from a recovery in the price of electricity towards values closer to those preceding the crisis due to the recovery in consumption.

Finally, as regards the Wind segment, activities are underway relating to the reblading project of the Ulassai plant which consists of the replacement of all blades, with a consequent increase in production with the same installed capacity. The works, which have accumulated some delays during the lockdown period, they will be concluded by the first half of 2021 instead of in the third quarter of 2020. In the new structure, full production is expected of approximately 300 GWh/year.

With regard to the Net Financial Position, in the first half strongly impacted by the dynamics of prices on inventories and other working capital items, and further penalized in the third quarter by the lack of profitability of the period, it is expected that the level of the same could suffer a further lowering, based on a scenario characterized by low margins in the fourth quarter, and the payment of the balance of excise duties referring to the previous months as well as the VAT payment expected in the last quarter of the year.

In order to reduce the Group's liquidity risk and contain the potential economic and financial impacts deriving from the persistence of the economic crisis, the Company, in addition to the medium-term loans signed in the first quarter of 2020, expects to finalize the negotiation with some leading financial institutions of new credit lines in order to strengthening the current financial structure, and to review some financial parameters on existing lines, which could take into account the changed market conditions.



Conference call on 4th November 2020 and other information

On November 4th, 2020, the Board of Directors of Saras SpA will meet in order to approve the Third Quarter and first nine months of 2020 Group's results. Subsequently a dedicated press release will be issued via SDIR and, at the same time, a slide presentation will become available on the company's website (www.saras.it).

On the same day at 16:30 CET, there will be a conference call for analysts and investors, during which the management will comment the results and answer to relevant questions.

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Link for the live webcast: <https://87399.choruscall.eu/links/saras201104.html>

Playback and transcript of the webcast will also be available on the company's website. For enquiries, please contact Saras' Investor Relations Department.

This press release has been prepared pursuant to the Regulation implementing Legislative Decree 24th February 1998 number 58, adopted by CONSOB under resolution 14th May 1999 number 11971, as amended and supplemented. It is available to the general public on the Company's website under "Investors/Financial Press Releases", and also on the "1Info" authorised storage mechanism (www.1info.it). Moreover, the Interim Financial Report as of 30th September 2020 is also available to the public at the Company's registered Office in Sarroch (CA) S.S. 195 Sulcitana Km. 19, on the Company's website under "Investors Financial Reports", and on the "1Info" authorised storage mechanism.

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THE SARAS GROUP

The Saras Group, founded by Angelo Moratti in 1962, has about 1,750 employees and total revenues of about 9.5 billion Euros as of 31st December 2019. Today, the Group is a leading European crude oil refiner and it is active also in the energy sector. It sells and distributes petroleum products in the domestic and international markets, directly and through its subsidiaries. The Group also operates in the production and sale of electricity, through its subsidiaries Sarlux Srl (IGCC plant) and Sardeolica Srl (Wind plant). Moreover, the Group provides industrial engineering and research services to the oil, energy and environment sectors through its subsidiary Sartec Srl.