



The Board of Directors of SARAS S.p.A. approves the interim Financial Report as of 30th September 2021¹

- ❖ **Group reported EBITDA at EUR 4.8 million in Q3/21 compared to EUR 36.3 million in Q3 /20**, due to a lower increase in oil prices compared to the one observed in the same quarter of the previous year, after the collapse in prices caused by the pandemic emergency. **Group reported EBITDA at EUR 113.5 million in 9M/21 (EUR -78.1 million in the first nine months of 2020)**, thanks to the positive effect of the overall rise in oil prices in the first nine months of 2021 reflected into the inventory's valorization.
- ❖ **Group reported Net Result at EUR -35.4 million in Q3/21 (EUR 6.7 million in Q3/20) and equal to EUR -34.9 million in 9M/21 (EUR -174 in 9M/20)**, for the same dynamics highlighted at the EBITDA level
- ❖ **Group comparable EBITDA at EUR 2.3 million in Q3/21 (negative at EUR -61.5 million in Q3/20)** due to the combined effect of a significant improvement in refining margins offset by lower refinery processing in the quarter and increased energy costs. **Group comparable EBITDA equal to EUR 10.6 million in 9M/21 (EUR 10.2 million in 9M/20)**
- ❖ **Group comparable Net Result at EUR -38.8 million in Q3/21 (EUR -69.6 million in Q3/20) and equal to EUR -109.7 million in 9M/21 (EUR -111.1 million in the 9M/20)**
- ❖ **Group Net Financial Position as of September 30th, 2021, before IFRS 16 effect, negative at EUR -503 million and Net Financial Position after IFRS 16 effect at EUR -547 million (EUR 545 million as of December 31st, 2020), in line compared to December 31st, 2020 (EUR 505 million)**

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

"The third quarter showed a significant recovery in oil margins, in particular with reference to middle distillates, which had been so far penalized by the high levels of global stock inventories. Since the beginning of summer, on the other hand, there has been a substantial recovery in demand that strongly improved diesel cracks. At the same time international air traffic showed a gradual, albeit slow, growth. This encouraging outlook has been partially clouded by the surge in gas prices. Even though we are not directly exposed to gas, which is not available in Sardinia, the soaring cost of gas has pushed up energy prices, with an impact on our third quarter results. Despite these extra costs - which we hope to normalize in the first months of 2022 - we are confident to achieve significantly improved results in the fourth quarter, fully seizing the opportunities of an oil scenario that we see positive".

Milan, 10th November 2021: 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.

Covid-19 Impact

The mid-October projections in the International Monetary Fund's (IMF) World Economic Outlook essentially confirmed expectations of sustained global GDP growth of 5.9% in 2021 (6% in the previous forecast at the end of July) and 4.9% in 2022. The slight downward revision for 2021 reflects a downgrade for advanced economies, partly due to tensions in commodity supply and, for low-income developing countries, largely due to worsening pandemic dynamics, partially offset by the improved near-term outlook for some raw material exporting emerging markets and developing economies.

Among the advanced economies, the exception is the Eurozone where, in 2021, thanks to the upwardly revised growth trend for Italy and France, GDP is expected to grow by +5% (+4.6% in previous projections), while in 2022 it remains confirmed at +4.3%.

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.



Likewise, according to the latest report from the International Energy Agency (IEA), the positive trend in global oil demand, which started in late 2020 and continued into 2021, continued into the third quarter of 2021, leading to forecasts of oil demand of 96.3 mb/d in 2021 (slightly lower than the IEA's previous July estimate of 96.5 mb/d) and 99.6 mb/d in 2022 (99.5 mb/d in the previous forecast), reaching levels in 2022 equal to, if not slightly above, pre-covid levels. These estimates also include a partial increase in oil demand (estimated at about 0.5 mb/day compared to normal conditions) as a substitute for natural gas for electricity production. Shortages of natural gas, LNG and coal supplies, resulting from the growing global economic recovery, have in fact triggered a rapid rise in energy supply prices in recent months, leading to a massive switch to oil products and crude oil in energy generation. On the other hand, the same oil demand forecasts are tempered by the prospect of weaker GDP due to tensions in supply markets and fears of an energy crisis, resulting in a prolonged inflation in the medium term that dampens the economic outlook.

As far as the refining sector is concerned, it should be noted that the margins of the main oil products improved significantly in the third quarter: gasoline crack, also in the wake of the lack of production in the Gulf of Mexico due to Hurricane Ida, reached peaks in the quarter of \$17/bl, and then stabilised at values close to \$12-13/bl; diesel recovered margins and is now around \$12-13/bl. In particular, middle distillates benefited from a partial recovery in domestic and international air traffic, and a consequent increase in demand for jet fuel, which helped to reduce stocks of these products globally. We recall, in fact, how the collapse in demand for jet fuel following the pandemic crisis led, starting from the emergency in 2020, to an accumulation of stocks of middle distillates (the refineries, unable to remodel their production assets beyond certain limits, allocated a large part of the share of crude oils previously used in the production of jet fuel to the production of diesel and gas oil), leading to a global oversupply of these products never seen before, which negatively affected their margins.

According to the IEA's latest estimates, demand for jet fuel is expected to stand at 5.3 million barrels per day this year (5.4 million barrels per day projected demand for 2021 in July), which is about 3 million barrels per day lower than average consumption in 2019. In particular, European air traffic² shows a slow recovery compared to the US, with passenger seat capacity in September 40% to 50% below pre-Covid levels, while in the US it was 15% below pre-pandemic levels. A further recovery is expected in the fourth quarter of 2021 and thereafter in 2022, although 2019 levels are not expected to be reached before the end of next year.

As for the crude market, in the third quarter of 2021, oil prices marked the highest average recorded since 2018, at \$73.5/bl (+6.5% vs. the Q2 average of \$69/bl), bolstered by recovering consumption and mobility data, but also as a result of production reductions in the US, following Hurricanes Ida and Nicholas, which hit the Gulf of Mexico, shutting down platforms and refineries in the area, and causing a large part of offshore production to be suspended for entire weeks. In addition, OPEC+ members in mid-July agreed to increase production by 400k/bl per day in each month from the beginning of August until the end of September 2022, confirming this strategy in early October for the following months - despite calls from major consuming countries for a more substantial increase - until production cuts are zero (expected at the end of 2022).

Lastly, affecting the rise in oil prices is the current shortage of natural gas and coal, which has increased the demand for fuel oil, crude oil and middle distillates for power plants in many countries, including China, Japan and Pakistan in Asia; Germany and France in Europe; and Brazil.

Looking at the quarter in progress, and at the current values of the margins of the main refined products (diesel and gasoline), despite the high values of Brent, it is reasonable to expect a scenario of the oil market in progressive consolidation with possible improvements deriving from an increase in the air traffic in the case of middle distillates. This scenario remains subject to determining variables such as an increase in the supply on the crude oil market, the risk of new restrictions related to the pandemic, and the global state of the economy. In particular, it should be noted that the surge in energy costs could offset the benefit deriving from the consolidation of refining margins, with electricity prices and CO2 emissions significantly higher than historical averages. In particular the cost of electricity in Italy (PUN) in fact recorded in September 2021 an average price higher than € 158 MWh, more than tripled compared to the average recorded in the period 2015-2010, equal to approx. 50 €/ MWh. The most recent trend has shown a further appreciation with PUN values that exceeded 200 € MWh in October and stood at approx. 170 €/MWh.

² Source OAG, the world's leading provider of air traffic data and insights.



GAAP and Non-GAAP measure

Alternative performance indicators

In order to provide a representation of the Group's operating performance that better reflects the most recent market dynamics, in line with established practice in the oil sector, the results at operating level and at comparable Net Profit level, which are non-accounting measures prepared in this management report, are shown by valuing inventories on the basis of the FIFO method, however, excluding the unrealised gains and losses on inventories resulting from scenario changes calculated by valuing opening inventories (including associated derivatives) at the same unit values as closing inventories (with increasing quantities in the period), and closing inventories at the same unit values as opening inventories (with decreasing quantities in the period). Non-recurring items of a non-recurring nature, materiality and frequency are excluded from both the operating and comparable net result.

The results thus obtained, referred to as "comparable", are indicators that are not defined in international accounting standards (IAS/IFRS) and are not subject to audit. Non-GAAP financial measures should be read together with information determined by applying the International Accounting Standards (IAS/IFRS) and do not stand in for them.



Key financial and operational Group Results

EUR Million	9M 2021	9M 2020	Change %	Q3/21	Q3/20	Change %
REVENUES	5,839	3,960	47%	2,083	1,218	71%
Reported EBITDA	113.5	(78.1)	n.s.	4.8	36.3	n.s.
Comparable EBITDA	10.6	10.2	4%	2.3	(61.5)	n.s.
Reported EBIT	(33.0)	(234.7)	86%	(46.6)	(19.7)	n.s.
Comparable EBIT	(135.9)	(146.5)	7%	(49.1)	(117.5)	58%
NET RESULT reported	(34.9)	(174.0)	80%	(35.4)	6.7	n.s.
Comparable NET RESULT	(109.7)	(111.1)	1%	(38.8)	(69.6)	44%

EUR Million	9M 2021	FY 2020
NET FINANCIAL POSITION ANTE IFRS 16	(503)	(505)
NET FINANCIAL POSITION POST IFRS 16	(547)	(545)
CAPEX	71	256

Comments on the Group Results for the First Nine Months of 2021

In order to present the Group's business performance in a consistent manner, the information of the individual companies is allocated to the identified business segments; it should be noted that, as of 1 January 2021, the "Industrial & Marketing" segment includes all activities related to refining and electricity generation as well as activities related to "Marketing". While the "Renewables" segment includes the activities previously included in the "Wind" segment, which has been renamed in view of potential developments in photovoltaics and green hydrogen.

In the first nine months of 2021, with regard to the "Industrial & Marketing" segment and the related power generation business, following Resolution 598/2020/R/eel of 29 December 2020 and the consequent inclusion of the Sarlux Srl IGCC combined cycle power plant among the plants essential to the safety of the electricity system for operation, the transition from the CIP6/92 convention to the essentiality regime was finalised and the consequent change in the technical and economic parameters to be considered for its operation was implemented. Furthermore, in relation to the "Renewables" segment, on 4 June 2021, Sardeolica Srl acquired from GWM Renewable Energy SpA 100% of the shares of Energia Verde Srl and Energia Alternativa Srl, which own two wind farms located in Macchiareddu, Cagliari (Sardinia), with a total installed capacity of 45 MW, thus bringing the Saras Group's installed wind power capacity to 171 MW.

In the first nine months of fiscal year 2021, Group revenues amounted to Euro 5,839 million compared to Euro 3,960 million in the first nine months of last year. The change is due, in one respect, to the significant appreciation of the main oil products compared to the same period last year, which was characterised by a strong reduction in prices due to the impact of the pandemic; specifically, the average price of gasoline in the nine months of 2021 was \$644/mt (vs. \$377/mt in 2020), while that of diesel was \$546/mt (vs. \$361/mt in 2020). Other factors that contributed positively to the increase in revenues were higher processing and sales; in fact, it should be remembered that in the first nine months of 2020, production was affected by the impact of the FCC plant's multi-year maintenance and by the adverse scenario conditions. Partially offsetting these effects are the negative impacts of the €/€ exchange rate, which in the first nine months of 2021 was 1.20 (vs. 1.12 in 2020), and lower sales of electricity mainly due to the different set-up required by the essentiality regime as well as some production events in the first half of the year.

The Group's reported EBITDA of Euro 113.5 million in the first nine months of 2021, up from Euro -78.1 million in the first nine months of 2020. The positive change is primarily attributable to the different impact of commodity price dynamics on oil inventories; in the first nine months of 2021, the change in inventories (net of related hedging derivatives) benefited from an appreciation of Euro 105.8 million compared to a depreciation of Euro 83.6 million in the same period of 2020. In



addition, with regard to the remaining portion, there was a substantial realignment of the impact of the oil scenario on margin generation (with the improvement in the third quarter of 2021 vs. 2020 offsetting a first half in which 2021 had been more unfavourable than 2020), a negative impact of both higher electricity and CO2 prices that increased variable costs (only partly offset by essentiality reimbursements). For other management comments, please refer to the "Segment Review" section.

The Group's reported Net Result was negative for Euro 34.9 million, compared to a negative result of Euro 174.0 million in the first nine months of 2020, mainly due to the same trends in EBITDA.

The Group's comparable EBITDA amounted to Euro 10.6 million in the first nine months of 2021, in line with the Euro 10.2 million achieved in the first nine months of 2020. Compared to reported EBITDA, this result does not include the above-mentioned positive effect of the scenario on inventory differences between the beginning and the end of the period, includes the impact of exchange rate derivatives (reclassified in the ordinary operation), and excludes non-recurring items relating to CO2 from the previous year. The overall result in line with the first nine months of 2020 is composed of a positive variance in the "Renewables" segment, which offsets a negative variance of the same magnitude in the "Industrial & Marketing" segment.

The Group's comparable Net Result for the first nine months of 2021 was Euro -109.7 million, compared to Euro -111.1 million in the same period last year.

Investments in the first nine months of 2021 amounted to Euro 70.5 million significantly lower than 2020 levels due to the lower shutdown activities planned between the two periods and the initiatives taken to contain investments.

Comments to Third Quarter 2021 Group Results

In the third quarter of 2021, Group's revenues amounted to Euro 2,083 million compared to Euro 1,218 million in the third quarter of last year. The significant change is attributable to the same dynamics highlighted in the commentary on the results for the first nine months of the year, in fact, in the third quarter of 2020 oil prices were characterised by a limited recovery compared to the drastic drop in the second quarter. Therefore, with reference to the prices of the main products, the average price of gasoline in the third quarter of 2021 was \$719/mt (vs. \$396/mt in 2020), while that of diesel was \$600/mt (vs. \$354/mt in 2020), while processing in the third quarter of 2021 amounted to 2,937 Kton, substantially in line with that of 2020 (approx. 2,903 Kton). In 2021, these values are linked to a quarter characterised by some planned and partly unplanned maintenance work (FCC plant shutdown at the beginning of August), while 2020 was characterised by low margins and some planned maintenance work.

The Group's reported EBITDA in the third quarter of 2021 was a positive Euro 4.8 million, down from Euro 36.3 million in the third quarter of 2020. This change was due, on the one hand, to the different impact of commodity price dynamics on oil inventories: in the third quarter of 2021, the change in inventories (net of the related hedging derivatives) benefited from an appreciation of Euro 4.7 million compared to an appreciation of Euro 107.5 million in the same period of 2020 (characterised by a more pronounced increase in oil prices after the drastic drop recorded in the second quarter). In addition, for the remainder, in the third quarter there was a significant positive impact from the oil scenario and a negative impact from the increase in electricity and CO2 prices (with an impact on variable costs and only partially offset by essentiality refunds). For other management comments, please refer to the "Segment Review" section

The Group's reported Net Result was negative for Euro 35.4 million, compared to a negative of Euro 6.7 million in the third quarter of 2020, mainly due to the same trends in EBITDA and to a negative impact of Euro 7 million deriving from exchange rate dynamics in 2021.

The Group's comparable EBITDA amounted to Euro 2.3 million in the third quarter of 2021, compared to Euro -61.5 million in the third quarter of 2020. Compared to reported EBITDA, this result does not include the positive effect of the scenario on change in inventories, includes the impact of exchange rate derivatives (reclassified in the core business result) and excludes some non-recurring items. The difference in the third quarter compared to the same period in 2020 is mainly attributable to improved results in the Industrial & Marketing segment.

The Group's comparable Net Result for the third quarter of 2021 was negative for Euro 38.8 million compared to a negative result of Euro 69.6 million in the same period of the previous year.

Capital expenditure in the third quarter of 2021 amounted to Euro 12.5 million, lower than the levels of the third quarter of 2020 (Euro 37.5 million) due to the different shutdown activities planned between the two periods and to the initiatives taken to contain investments.



Calculation of the Group comparable EBITDA

EUR Million	9M 2021	9M 2020	Q3/21	Q3/20
Reported EBITDA	113.5	(78.1)	4.8	36.3
Gain / (Losses) on Inventories and on inventories hedging derivatives	(105.8)	83.6	(4.7)	(107.5)
Derivatives FOREX	(3.3)	1.1	0.9	8.1
Non-recurring items	6.2	3.6	1.3	1.7
Comparable EBITDA	10.6	10.2	2.3	(61.5)

Calculation of the Group comparable Net Result

EUR Million	9M 2021	9M 2020	Q3/21	Q3/20
Reported NET RESULT	(34.9)	(174.0)	(35.4)	6.7
Gain & (Losses) on Inventories and on inventories hedging derivatives net of taxes	(76.3)	60.3	(3.4)	(77.5)
Non-recurring items net of taxes	1.5	2.6	-	1.2
Comparable NET RESULT	(109.7)	(111.1)	(38.8)	(69.6)



Net Financial Position

The Net Financial Position at 30 September 2021, before the effects of the application of IFRS 16, was negative for Euro 503.0 million, compared to the negative position of Euro 504.6 million reported at 31 December 2020. In the first nine months of the year, operations, apart from the positive price dynamics on inventories, did not compensate for capital expenditures and financial charges. As regards working capital, in addition to the aforementioned impact of inventory revaluations, there was an increase in trade and tax payables (VAT and excise duties) that more than offset the increases related to changes in inventory quantities and the increase in trade receivables (within which the impact of reimbursement related to essentiality should be noted).

The Net Financial Position before the effect of the application of IFRS 16 was negative for Euro 503.0 million and negative for Euro 546.9 million considering the effect of the application of IFRS 16.

For further details, please refer to the Notes.

<i>EUR Million</i>	30-Sep-21	31-Dec-20
Medium/long-term bank loans	(289.7)	(399.2)
Bonds	(202.1)	(199.3)
Other medium/long-term financial liabilities	(13.4)	(13.2)
Other medium/long-term financial assets	4.4	6.0
Medium-long-term net financial position	(500.8)	(605.7)
Short term loans	(138.0)	(19.1)
Medium/long-term bank loans (maturity date within 12 months)	-	-
Banks overdrafts	(541.4)	(456.1)
Other short term financial liabilities	(20.1)	(38.9)
Fair value on derivatives and realized net differentials	(19.0)	(6.2)
Other financial assets	66.1	62.4
Cash and Cash Equivalents	650.2	559.0
Short-term net financial position	(2.1)	101.1
Total net financial position ante lease liabilities ex IFRS 16	(503.0)	(504.6)
Financial lease liabilities ex IFRS 16	(44.0)	(40.3)
Total net financial position post lease liabilities ex IFRS 16	(546.9)	(544.9)



Outlook

The mid-October projections in the International Monetary Fund's (IMF) World Economic Outlook essentially confirmed expectations of sustained global GDP growth of 5.9% in 2021 (6% in the previous forecast at the end of July) and 4.9% in 2022. The slight downward revision for 2021 reflects a downgrade for advanced economies, partly due to tensions in commodity supply and, for low-income developing countries, largely due to worsening pandemic dynamics, partially offset by the improved near-term outlook for some raw material exporting emerging markets and developing economies.

Among the advanced economies, the exception is the Eurozone where, in 2021, thanks to the upwardly revised growth trend for Italy and France, GDP is expected to grow by +5% (+4.6% in previous projections), while in 2022 it remains confirmed at +4.3%.

Analysing oil market dynamics, according to the latest International Energy Agency (IEA) report, the upward trend in global oil demand strengthened in the third quarter compared to the second quarter of 2021, also supported by seasonal dynamics that favour high consumption in the summer period. Compared to the second quarter, demand increased by around 3.1mb/d (Q2 growth compared to the first three months of the year was 1.2mb/d). Previous IEA estimates from July saw a slightly higher increase of 3.3 mb/d. On the back of these figures, the IEA's projected oil demand for 2021 stands at 96.3 mb/d (slightly lower than the IEA's previous July estimate of 96.5 mb/d), which is around 3 mb/d lower than pre-covid levels (in 2019, global daily demand for oil products stood at 99.7 mb/d), and mostly attributable to lower demand for jet fuel.

Looking at the last quarter, and at the current values of the margins of the main refined products (diesel and gasoline), despite the high values of Brent, it is reasonable to expect a scenario of the oil market in progressive consolidation with possible improvements deriving from an increase in the air traffic in the case of middle distillates. This scenario remains subject to determining variables such as an increase in the supply on the crude oil market, the risk of new restrictions related to the pandemic, and the global state of the economy. In particular, it should be noted that the surge in energy costs could offset the benefit deriving from the consolidation of refining margins, with electricity prices and CO₂ emissions significantly higher than historical averages. The cost of electricity in Italy (PUN) in fact recorded in September 2021 an average price higher than € 158 MWh, more than tripled compared to the average recorded in the period 2015-2010, equal to approx. 50 €/MWh. The most recent trend has shown a further appreciation with PUN values that exceeded 200 €/MWh in October and stood at approx. 170 € / MWh at current date.

In this context, with regard to the Industrial & Marketing segment, the Management's objective is to continue the efforts undertaken to contain costs and investments; this initiative will be modulated according to the evolution of the macroeconomic context and any operational and commercial opportunities that may arise. In this regard, it should be noted that the Company has chosen to extend, albeit in a reduced form, the use of the redundancy fund until the end of 2021. In addition, the focus on optimal plant management and maximising commercial opportunities remains unchanged, even though the latter are, as shown by the third quarter results, characterised by a more challenging market environment than in 2020.

From a scenario perspective, the expectation of a fourth quarter characterised by higher margins is confirmed, however, compared to what was previously assumed, the estimates on the main drivers of energy costs (i.e. electricity tariff and CO₂ cost) are revised upwards, with an impact on Saras' margins and on the premium compared to the EMC Benchmark margin (it should be noted that in the EMC margin, unlike Saras, energy costs related to electricity and CO₂ do not have an impact).

Therefore, the Saras Group, considering these impacts, estimates to achieve an average annual premium above the EMC Benchmark margin, at +4.3 ÷ +4.5 \$/bl, including the Marketing channel result (of around +0.5 \$/bl (compared to the previous guidance of an annual premium equal to 4.7-5.2 \$/bl, of which 0.4 \$/bl the contribution to the premium of the Marketing channel), in light of the lower than expected results of the third quarter (see the explanation in the chapter "Market / Refining margins") and for the higher energy costs (electricity and CO₂) expected in the fourth quarter compared to previous forecasts.

As for the Renewables segment, after the completion of the acquisition of two wind farms located in Macchiareddu, Cagliari (Sardinia), and the reblading activities, authorisation activities continue for the development of new greenfield plants and the evaluation of the best options, including the opportunity of new partnerships with the aim of creating sustainable value in the long term.



Finally, regarding the expected trend of the Net Financial Position, in the remaining part of 2021, a level of indebtedness is expected that will not exceed that of the end of 2020, thanks to the improvement in cash generated from ordinary operations (as a result of the better market conditions expected) and the continuation of the cost containment and investment optimisation initiatives.

Conference call on 10th November 2021 and other information

On November 10th, 2021, the Board of Directors of Saras SpA will meet in order to approve the Third Quarter and first nine months of 2021 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 16:00 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/saras211110.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 2021 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 is one of the leading independent players in the European energy and refining industry. Through the parent Compay Saras SpA, and its subsidiaries, Saras Trading SA, based in Geneva, and Saras Energia SAU, based in Madrid, the Group sells and distributes oil products in the domestic and international markets. 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. The Group has about 1,690 employees and total revenues of about 5.3 billion Euros as of 31st December 2020 (about 9.5 billion Euros as of 31st December 2019).