

The Board of Directors of Saras S.p.A. approves the medium-long term strategic guidelines.

Focus on Energy transition and Renewables growth acceleration to achieve 1GW renewable capacity installed by 2028.

- Medium- and long-term strategic guidelines approved, providing for the evolution of the Group from *pure refiner* to *sustainable energy player*. Focus on the acceleration of the energy transition to ensure sustainable and profitable growth for all stakeholders.
- In a decade of deep transformation, Saras' strategy aims at supporting and accelerating the convergence between the conventional and renewable energy businesses, promoting and developing the integration of new energy sources within the refining business. Capitalizing on excellence in the core business, as well as on financial solidity and the significant progress achieved in renewable development, Saras' strategy sets the following objectives:
 - Continue to improve the overall effectiveness and efficiency of the refining business to maintain the Sarroch refinery as the best-in-class asset in the sector, through a progressive optimization of operating and trading leverage and of investments: in an ongoing process aimed at increasing the flexibility and resilience of the business to the volatility of the market, this will allow for a progressive strengthening and stability of the Group's financial structure.
 - **1GW renewable capacity installed by 2028.** The new target takes into account a pipeline of greenfield projects in Sardinia for a total of over 600 MW, in various stages of progress, to which joint development agreements or other forms of collaboration with new partners may be added, both in Sardinia and in the rest of the national territory. The new capacity will be in addition to the current installed wind capacity of 171 MW and to the 80 MW Helianto park under construction and will involve the use of project financing.
 - **Position the Company to seize the opportunities offered by new technologies.** Depending on the evolution of the current regulatory context and on future opportunities, renewable energy production will become ever more relevant for "hard-to-abate" industrial activities to achieve higher efficiency and decarbonisation; furthermore, in the long term, renewable energy will also be necessary in the production of new fuels (e-fuels) as well as functional to the development of a series of initiatives currently under study by Saras in the context of "New Energies" (green hydrogen, CCS and biofuels).

Milano, 10th May 2023: Saras S.p.A.'s Board of Directors met today for the approval of the Interim Financial Report as of 31st March 2023, approved the medium-long term strategic guidelines of the Group, object of a multi-year plan that will be presented in the coming months, the purpose of which is to evolve and develop the Group's business model from pure refiner to sustainable energy player, ensuring sustainable and profitable growth for stakeholders.

After the Board meeting, **Saras' Chairman and Chief Executive Officer, Dott. Massimo Moratti**, commented: *"After the excellent results obtained in 2022 and a very positive first quarter, I am proud to announce today the new strategic guidelines of our Group, with goals that are in keeping with the global acceleration in the energy transition and the path already started by Saras in recent years. They lay the foundations for a new business model that will combine the world of refining with the sector of renewables. Indeed, we believe that our presence in the two sectors will allow us to position the Group in the best possible way to seize the growing long-term opportunities offered by new technologies aimed at decarbonisation. They vary from green hydrogen to e-fuels, CCS, and biofuels, which Saras has under study in several projects. With regard to the refining business, we know that it must face increasingly complex challenges today - as demonstrated by the crisis of the pandemic - which we want to pursue by leveraging our recognized competitiveness and with the aim of remaining one of the reference points in the oil business, in Europe and in the Mediterranean area. At the same time, the acceleration in the renewables business will allow us not only to diversify the industrial risk, now partially reduced by the essential regime under which the power plant operates, but above all to create sustainable value in the long term. The work carried out in recent months allows us to be able to count on an important pipeline today, and to set ourselves an overall target of 1 GW by 2028. The energy transition is a multi-decade process, and we must continue to adapt to the ever-changing market context. It is starting from this assumption that we have identified the new projects, and this is the path with which we want to ensure an increasingly stable and defined value for our stakeholders".*

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The Saras Group, founded by Angelo Moratti in 1962, is one of the leading players in the European energy and oil refining industry. Through the Parent Company Saras S.p.A., 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 of electricity, through its subsidiaries Sarlux S.r.l. (IGCC plant) and Sardeolica S.r.l. (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 1,576 employees and total revenues of about EUR 15.8 billion as of 31 December 2022.