

PRESS RELEASE DISSEMINATED UPON REQUEST AND ON BEHALF OF MASSIMO MORATTI S.A.P.A. DI MASSIMO MORATTI, ANGEL CAPITAL MANAGEMENT S.P.A., STELLA HOLDING S.P.A. AND VITOL B.V.

## **Members of the Moratti family enter into an agreement to sell approx. 35% of Saras to Vitol**

### **Potential additional shares available under ACM's funded collar**

Massimo Moratti S.a.p.A. di Massimo Moratti, Angel Capital Management S.p.A. ("**ACM**"), and Stella Holding S.p.A. (collectively the "**Moratti family**") and Vitol B.V., a company based in The Netherlands (or a wholly-controlled entity designated by Vitol), ("**Vitol**") have entered into a sale and purchase agreement (the "**SPA**") pursuant to which the Moratti family has undertaken to sell to Vitol, shares of Saras S.p.A. ("**Saras**") representing approx. 35% of Saras's corporate capital (the "**Transaction**"), at a price per share equal to €1.75/share (the "**Price per Share**").

Under the SPA and subject to fulfilment of certain circumstances set forth therein, ACM has undertaken to sell to Vitol the shares of Saras (if any) that ACM may be entitled to receive under the existing funded collar derivative contract, covering approx. 5% of Saras's corporate capital.

If a dividend distribution is resolved and paid by Saras before the closing date of the Transaction, the Price per Share will be reduced accordingly.

Completion of the Transaction is exclusively subject to obtaining the required regulatory approvals (i.e., the clearances under the EU foreign subsidies regulation, the EU antitrust regulation and the Golden Power framework).

Upon the closing, the entire stake owned by the Moratti family in Saras will be transferred to Vitol. This will trigger a mandatory tender offer for the outstanding share capital of Saras, which will be launched by Vitol at the same Price per Share (i.e., €1.75/share), as may be adjusted in case of dividend distribution occurring before closing of the Transaction. The goal of the MTO is to achieve a delisting from the Milan Stock Exchange, which may also be achieved through delisting merger should the required conditions be met.

The price of €1.75/share values the equity of Saras at approximately €1.7 billion and represents a premium of:

- Approx. 10% to the unaffected share price
- Approx. 7% to the unaffected one-month volume-weighted average share price
- Approx. 12% to the unaffected three-month volume-weighted average share price
- Approx. 21% to the unaffected six-month volume-weighted average share price
- Approx. 30% to the unaffected twelve-month volume-weighted average share price

Unaffected price refers to the closing market price as of February 6, 2024 (i.e., the date before the Bloomberg press notice referring to a potential sale by the Moratti family).

Saras is a leading industrial and energy company based in Italy. Its assets include the largest single-site refinery in the Mediterranean. Strategically located on an industrial site in Sardinia, the 300kb/d refinery supplies oil products to Italy and the rest of Europe, while its fully-integrated power generation plant, one of the largest of its kind, has an installed capacity of 575MW and supplies over 40% of Sardinia's power. In addition, Saras has a significant renewables portfolio comprising 171MW of operational wind assets and a pipeline of 593MW and 79MW of wind and solar projects respectively.

Vitol has a long history of investing in energy infrastructure around the world, from oil production and refineries to renewables and carbon capture. This Transaction presents an opportunity for Vitol to invest in a high-quality asset, well placed to serve both Italy's and Europe's current and future energy needs.

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Massimo Moratti, Chairman and CEO, Saras said: *"62 years after my father founded it, together with my nephews Angelo and Gabriele and my sons Angelomario and Giovanni, I believe that the best assurance for the future success of the Sarroch refinery is the aggregation with a leading player in the global energy sector, such as Vitol, with relational, managerial and financial resources, needed to compete in the current international market environment.*

*Therefore, I believe that this transaction will be beneficial for all shareholders, the employees and the customers, as well as all other stakeholders whom I thank for the trust they have always placed in us. Today Saras is a solid and profitable company, leader in the entire Mediterranean basin, and we wish Vitol to be able to expand the successes achieved so far."*

Russell Hardy, CEO, Vitol said: *"Our ambition is to invest in a strong Italian energy company, run by an empowered local management team and supported by Vitol's expertise and market reach. We appreciate the significance of Saras within Sardinia, and the country more broadly, and are committed to continuing the Moratti family's legacy of diligent stewardship, safe operations and support for the local community and employees. Saras's business is highly complementary to Vitol's core operations and this transaction will strengthen European energy security and enhance supply for a key European energy asset."*

On completion, Vitol will be invested in over 800kb/d of refining capacity across seven refineries, 4GW of thermal power generation and over 1.4GW of renewable generation.

The Moratti family is advised by BofA Securities and Four Partners Advisory as financial advisors and Linklaters as legal advisor. Vitol is advised by J.P. Morgan as sole financial advisor and by Chiomenti and Weil, Gotshal & Manges as legal advisors.

**For more information:**

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**Notes for editors:**

**About Vitol**

Vitol is a leader in the energy sector with a presence across the spectrum: from oil through to power, renewables and carbon. It trades 7.4 million barrels per day of crude oil and products, and charters circa 6,000 sea voyages every year.

Vitol's clients include national oil companies, multinationals, leading industrial companies and utilities. Founded in Rotterdam in 1966, today Vitol serves clients from some 40 offices worldwide and is invested in energy assets globally including: 17 m m<sup>3</sup> of storage globally, circa 500 k b/d of refining capacity, over 7,000 service stations and a growing portfolio of transitional and renewable energy assets. Revenues in 2022 were \$505 billion.

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For more information: [www.vitol.com](http://www.vitol.com)