2024 Shareholders' Meeting

- Approved the Saras SpA Annual Financial Statements as of December 31st 2023, examined the Group Consolidated Financial Statements and the consolidated non-financial statement pursuant to Legislative Decree No. 254 of 30 December 2016 - Sustainability Report;
- Resolved the distribution of a dividend for the financial year 2023 equal to EUR 0.15 per share;
- Appointed the Board of Statutory Auditors for the financial years 2024 – 2026;
- Approved the first section and expressed favourable opinion on the second section of the Remuneration Report.

Milan, April 29h 2024 - The ordinary Shareholders' Meeting of Saras SpA met today, on first call, with the possibility of participation of the Shareholders exclusively through Monte Titoli S.p.A. – designated representative appointed exclusively pursuant to article 135-undecies of the Consolidated Finance Act (TUF) - in compliance with the applicable legal provisions, chaired by Massimo Moratti who stated:

"Also in 2023, in a favourable, albeit very volatile, scenario, Saras achieved very positive results with a comparable Group EBITDA of EUR 669.7 million and an average margin of $/bl 12.2. The comparable net income reached EUR 325.4 million, and the Company proposed a dividend of EUR 15 cents, equal to a payout of 44%.

During this year we will also continue our activity in the field of renewable energy, with an overall installed capacity that will reach 250MW in the second half of this year, and with the start of construction of two additional photovoltaic farms, for a total of approximately 12 MW. Saras also continues its commitment to the projects dedicated to the energy transition, from green hydrogen to CCS, biofuels, e-fuels and waste to fuels, to seize the opportunities offered by new technologies, based on the evolution of the regulatory environment.

With these premises, we expect 2024 to be another positive year for Saras, despite the volatility of the markets and the expected normalization of margins, also thanks to the IGCC plant, which will continue to operate under the essentiality regime, reducing exposure to the market, and a small, but indicative contribution deriving from the expansion of renewable energy.

We note that in this context the transaction announced on February 11th with Vitol, primary operator of the global energy system, which has just obtained "Golden Power" authorization and is awaiting the necessary regulatory approvals from the European authorities, can maximize the future success of the Sarroch refinery, in the interest of all stakeholders, offering the best instruments to a solid and structured company like Saras to face future challenges. I want to take this opportunity to sincerely thank the General Manager, Franco Balsamo, and all the Saras' employees for the effort they have demonstrated so far and for the results achieved".

Approval of the Saras SpA Annual Financial Statements as of December 31st 2023 and presentation of the Consolidated Financial Statements. Allocation concerning the result for the year and distribution of the dividend.

The Shareholders' Meeting approved Saras SpA Financial Statements as of 31st December 2023 which shows a Net Income of EUR 248 million and it resolved to distribute a dividend of EUR 0.15 for each of the 951,000,000 ordinary outstanding shares, for a total amount of EUR 142.65 million taking this amount from the income of the year.

Moreover, the Shareholders' Meeting resolved to pay the above-mentioned dividend on 22nd May 2024 (with record date on 21st May 2024, and coupon n.9 detachment date on 20th May 2024).

During the Meeting, **the Consolidated Financial Statements as of December 31st 2023 were presented:**

In 2023, Group revenues amounted to EUR 11,443 million, compared to EUR 15,836 million last year. The significant decrease is related to both the different scenario conditions and the lower volumes produced and sold between the two periods. From a scenario perspective, the variables that had the greatest impact were the depreciation of the main oil products, the reduction in the sale price of electricity (regulated under the Essentiality Regime) and the exchange rate trend characterized by weakening US dollar compared to the Euro. Specifically, in 2023 the average diesel price was 814 $/ton (vs 1,039 $/ton in 2022), the average gasoline price was 845 $/ton (vs 991 $/ton in 2022), the single national price for the sale of electricity (PUN) was 127

€/MWh (vs an average sale price of 303 €/MWh in 2022) and the EUR/$ exchange rate was 1.08 (vs the EUR/$ exchange rate of 1.05 in 2022). As regard the industrial production, it should be noted that the main production variables were lower than the values recorded in 2022, except for renewable power generation. More specifically, refining runs in 2023 amounted to 94.1 million barrels (vs. 96.1 million barrels in 2022), non-renewable power generation amounted to 3,550 GWh (vs. 4,100 GWh in 2022), renewable power generation amounted to 298 GWh (vs. 273 GWh in 2022) and Marketing channel sales amounted to 3,213 thousand tons (vs. 3,659 thousand tons in 2022).

The Group reported EBITDA in 2023 amounted to EUR 662.4 million, a decrease compared to EUR 1,170.3 million in 2022, primarily attributable to the less favorable scenario conditions compared to the levels of 2022, which translated into a decrease in the diesel crack and the weakening of the dollar compared to the euro; these effects were partly offset by lower crude oil procurement costs (where the decrease in the price of the reference crude Brent Dtd was partly offset by the increase in premiums or reduction in the discounts of the different types of crude oil) and by the decrease in the cost of electricity, despite the reduction in the benefits of the TER Support Decree. The overall performance was slightly better than in the same period of the previous year. Trading and supply activities were positive, despite a market structure still in "backwardation" but gradually normalizing compared to 2022. Production planning was impacted by lower availability of medium/heavy sour crude oils compared to the first part of 2022, stemming from the geopolitical situation, and by a deterioration in the quality of some types of crude oil. As regards operations, 2023 was characterized by a weaker performance compared to 2022, in light of a heavier maintenance plan and unscheduled shutdowns also due to the external blackout event, not attributable to the Company. In addition, as regards the valuations of inventories at year-end, they suffered a slight depreciation of EUR 5.7 million compared to an appreciation of EUR 9.6 million in the same period of 2022. Non-recurring items in 2023 had a negative impact of EUR 1.7 million, represented by the write-down of some inventories of consumables, compared to a negative value of EUR 34.3 million in 2022.

The Group reported Net Income amounted to EUR 313.9 million, compared to EUR 416.9 million achieved in 2022. In addition to the effects at the EBITDA level, this difference is due to the positive contribution of financial income and charges, primarily related to the positive impact of net exchange differences. Furthermore, 2023 taxes were lower compared to 2022 on a lower tax base (as for the above-mentioned impacts) and without the effects of the "windfall tax" (Law Decree no. 21 dated 21st March 2022 as amended). Non-recurring items weighed negatively on the 2023 Net result by EUR 7.3 million, which includes the write-down of a few fixed assets under construction.

The Group comparable EBITDA stood at EUR 669.7 million, down from EUR 1,136.7 million recorded in 2022. This result, compared to the reported EBITDA, does not include the above-mentioned depreciation of oil inventories between the beginning and the end of the period, includes the impact of the part of forex derivatives reclassified in the operating result, and excludes non-recurring items. The lower comparable EBITDA compared to 2022 is due to a lower contribution from both the "Industrial & Marketing" and "Renewables" segments.

The Group comparable Net Income in 2023 stood at EUR 325.4 million, compared to a Net profit of EUR 709.8 million in the previous year, as a result of the same effects described for the reported Net Income. It should be noted that the non-recurring items in the Comparable Net Income for 2022 included the impact of the windfall tax.

Investments in 2023 stood at EUR 224.4 million, higher than in 2022 (EUR 105.7 million); this increase is attributable to both higher capex in the Industrial & Marketing segment and to increased development activities in the Renewables segment.

The Net Financial Position as of 31st December 2023, before IFRS 16 effects, was positive at EUR 202.7 million, compared to the positive Net Financial Position at EUR 268.6 million on 31st December 2022. In addition, the Net Financial Position as of 31st December 2023, post-IFRS16, was positive at EUR 166.8 million, compared to the positive Net Financial Position at EUR 227.5 million on 31st December 2022.

A cash absorption of EUR 61 million was reported in 2023. This absorption was due to the payment of taxes totaling EUR 384 million (including EUR 170 million as an effect of Law Decree no. 21 of 21 March 2022 – “the windfall tax”), investments cash out of EUR 224 million, payment of dividends accounting for EUR 181 million, and payment of interest and financial charges of EUR 38 million. These disbursements were partially offset by the cash generation from operations of EUR 668 million and the reduction in working capital, which released EUR 98 million. The change in working capital is attributable primarily to the decrease in trade receivables and the value of inventories, partly offset by the reimbursement dynamics linked to the Essentiality Regime agreement.

In 2023, reimbursement of bank loans amounted to EUR 119 million, reducing total bank loans to EUR 402 million, of which approximately EUR 88 million are current bank loans, which will be reimbursed by the end of 2024.

Lastly, it should be noted that cash and cash equivalents as of 31st December 2023 amounted to EUR 542.7 million.

Consolidated non-financial statement - 2023 Sustainability Report

The Consolidated Non-Financial Statement - Sustainability Report 2023 was also presented during the Meeting. It was prepared as a separate report from the Annual Report. This statement prepared pursuant to Legislative Decree no. 254/2016, is based on the standards of the Global Reporting Initiative (GRI - Sustainability Reporting Standards) and describes the responsibility and social commitment of the Group and the strategies of sustainable development for the creation of shared value, with utmost protection of health, safety and environment.

For information and details on the 2023 Sustainability Report - Consolidated non-financial statement pursuant to Legislative Decree no. 254/2016, refer to the complete document available on the Company website (www.saras.it).

Appointment of the members of the Board of Statutory Auditors for the years 2024-2026

The Shareholders' Meeting also appointed the members of the new Board of Statutory Auditors, which will remain in office for a three-year period until the date of the meeting called to approve the financial statements as of 31st December 2026.

The new Board of Statutory Auditors is composed of the following members: Roberto Cassader Chairman of the Board of Statutory Auditors, candidate on the list presented by a group of asset management companies and financial intermediaries, also international, which hold a total of 2.79675%of the share capital; Fabrizio Colombo, Standing Auditor and Paola Simonelli, Standing Auditor, candidates on the list presented by the companies Massimo Moratti SapA di Massimo Moratti holding 20.011%, Stella Holding SpA holding 10.005% and Angel Capital Management SpA holding 5.003%, and, jointly, of 35.019% of the share capital. Pinuccia Mazza and Daniela Savi, Stand-in Auditor, the former candidate on the list presented by the companies Massimo Moratti SapA di Massimo Moratti holding 20.011%, Stella Holding SpA holding 10.005% and Angel Capital Management SpA holding 5.003%, and, jointly, of 35.019% of the share capital, and the latter candidate on the list presented by a group of asset management companies and financial intermediaries, also international, holders of a total of 2.79675% of the share capital. All the Auditors have stated that they possess the independence requirements pursuant to article 148, paragraph 3 of Legislative Decree 58/1998.

All the CVs of the Auditors are available on the Company website.

The meeting resolved to pay the Chairman of the Board of Statutory Auditors an annual gross remuneration of EUR 70,000 and the other Standing Auditors, who do not hold the office of Chairman, an annual gross remuneration of EUR 50,000.

Remuneration Report in accordance with article 123-ter of Legislative Decree 58/1998

First section: approval of the 2023 remuneration policy pursuant to article 123-ter, paragraph 3-bis, of Legislative Decree no. 58/1998.

The Meeting resolved to approve – pursuant to article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998 (TUF) and for all other legal and regulatory purposes – the remuneration policy for members of the Boards of Directors, Managing Directors and Key Executives with reference to 2023 and, without prejudice to the provisions of article 2402 of the Italian Civil Code, of the Board of Statutory Auditors, contained in the first section of the Remuneration Report.

Remuneration Report - second section: resolution pursuant to article 123-ter, paragraph 6, of Legislative Decree no. 58/1998. The Meeting expressed a favourable opinion on the second section of the Remuneration Report, pursuant to article 123-ter, paragraph 6, of the TUF.

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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). The Group has about 1,591 employees and total revenues of about EUR 11.4 billion as of 31 December 2023.