



SARAS S.p.A.: Press Release

Milan, March 15th, 2023 – Saras S.p.A. informs that at the conclusion of today's meeting of the Board of Directors, Matteo Codazzi has resigned, for strictly personal reasons and with effect from today's date, from the office of Chief Executive Officer, Director and General Manager.

The Board of Directors, in acknowledging the resignation and thanking Mr. Codazzi for the activity carried out and the commitment made in recent months, resolved to assign the Chairman of the Board of Directors Mr. Massimo Moratti the office of Chief Executive Officer, granting him the related additional powers. It also resolved to appoint Franco Balsamo, the current CFO, as General Manager, granting him the same powers as the previous General Manager, without also co-opting another director, taking into account the renewal of the Board of Directors scheduled for the next approval meeting of the 2022 Financial Statements.

It should be noted that there are no indemnities or other benefits due to Mr. Codazzi following the termination of relationships except for what accrues by law and collective agreement in relation to the office of General Manager.

Pursuant to article IA.2.6.7 of the Instructions to the Regulation of the Markets organized and managed by Borsa Italiana S.p.A., it is also specified that, on the basis of the information made available to the Company, as of today Mr. Codazzi does not hold, nor directly nor indirectly, shares of the Company.

Saras Investor Relations

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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.