



PRESS RELEASE

IP acquires fuels and refining related asset of Esso Italiana

- *A binding agreement has been signed to acquire all the activities and assets of Esso Italiana related to fuels and refining.*
- *Acquired the share in SARPOM Refinery in Treccate (Novara), the Engycalor Energia Calore company, and 12.5% of the joint venture Disma (Malpensa Airport depot).*
- *The closing of the operation is scheduled for mid 2023.*

Rome, December 20th, 2022 – IP, Italy’s leading private fuel and mobility company, has signed today a binding agreement to acquire the activities and assets of Esso Italiana related to fuels and refining.

The operation includes the totality of Esso Italiana fuel sales activities in Italy, 75,0% of SARPOM Refinery in Treccate (province of Novara), where IP already held the remaining shareholding, the ownership of the Genoa, Arluno, and Chivasso depots, the Engycalor Energia Calore company – which controls the Naples bitumen depot and handles sales to business customers, and 12.5% of Disma company, which manages the Malpensa Airport aviation fuel depot.

The operation represents a further consolidation of the group controlled by the Brachetti Peretti family, following the acquisition of TotalErg which took place five years ago. The operation also enhances the Group’s production volumes, with a doubled refining capacity (from around 5 to nearly 10 million tons/year) achieved thanks to the 100% control of the Treccate refinery and the logistics system connected to it.

The scope of the operation does not include the 2.200 Esso branded service stations, which had already been sold to third parties between 2012 and 2018 maintaining a supply relationship through “branded wholesaler” agreements, which will be transferred to IP. The Esso Italiana brand will stay on Italian roads.

“We are pleased with this acquisition” - commented Ugo Brachetti Peretti, President of IP - “through which our Group will be joined by very high quality people, competencies and production assets. We have made a great effort to finalize this operation, which will allow us to play a key role in facing the challenge of energy security in the mobility sector and will enable the following steps of the Group’s transition towards sustainability”.

The effectiveness of the operation, which is expected to be finalized in the next six months, is subject to the approval of the Italian Competition and Market Authority and other competent authorities.

During the acquisition, CC & Soci operated as the IP’s financial advisor. Legal M&A assistance was handled by Gatti Pavesi Bianchi Ludovici while legal due diligence, tax and antitrust assistance were respectively handled by Carabba & Partners and BonelliErede, in coordination with the company’s in-house functions.



IP api Group

IP, owned by the Brachetti Peretti family, operates since 1933 in the Italian fuel and mobility sector. With over 1,100 employees, a network of about 4,600 points of sale and logistic facilities all over Italy, the Group is the leading private player in Italy.

www.gruppoapi.com

Contacts

Francesco Luccisano, Head of External Relations, Corporate Academy and Sustainability
+39 320.5795650, f.luccisano@gruppoapi.com

Lorella Mastrangelo, Press Office and Sustainability
+39 335.1304532, l.mastrangelo@italianapetroli.it