



SALCEF GROUP



9M 2021 Results Presentation

16 November 2021



Valeriano Salciccia
Chief Executive Officer



Fabio De Masi
Chief Financial Officer



Alessio Crosa
IR & Sustainability Manager

Key messages

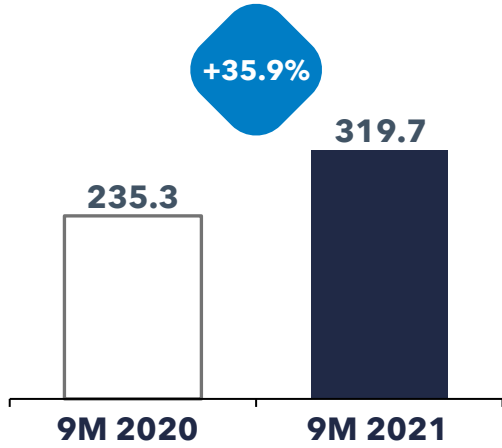
- **Solid growth** in line with expectations
- **Profitability** steady at well above 22%, confirming the manageable impact of raw materials prices
- **Positive commercial performance** sustaining the backlog at **above € 1.1 Bn**
- **National Recovery and Resilience Plan** implementation proceeding at full speed, underpinned by strong commitments from RFI and Government
- Share Capital increase completed and stock admitted to the **Euronext STAR Milan segment**



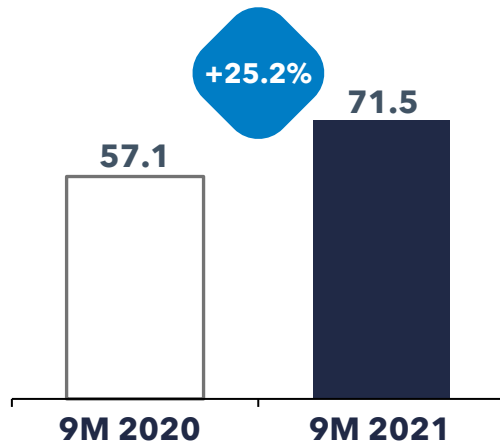
9M 2021 Highlights

€ Mln

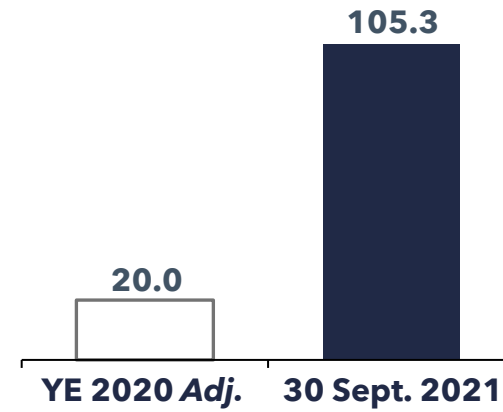
Revenues



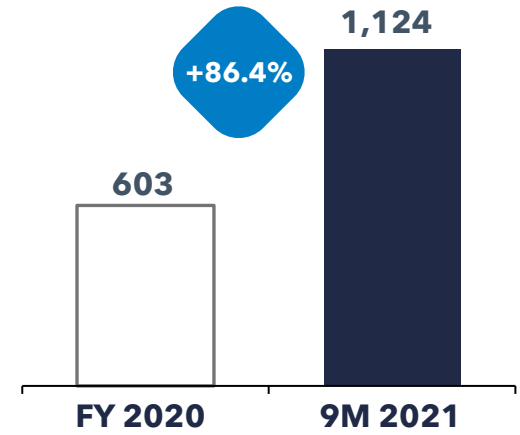
EBITDA



NFP (Net Cash)



Backlog



New contracts with first award in the NRRP framework

3Q new contracts

- During the third quarter, the Group has been awarded contracts worth an overall amount **of around € 90 Mln**. Among the others:
 - **Trackworks** on the Canello/Frasso Telesino section of the new Naples-Bari high speed line **funded by NRRP funds (see Mission 3 - projects 1.1)** and on multiple sites in Germany
 - **Light civil works renewal** in Sardinia, with a framework agreement of a three years duration
 - **Electrification** of some sections of the Foggia - Potenza and Rocchetta - Gioia del Colle railway lines and of Ciampino station
 - **Railway Machines** with a supply of new wagons produced by SRT for an Italian customer

Verona-Padua High Speed line contract

- As a JV Leader, Salcef has been selected by the IRICAV 2 Consortium, to perform the construction of a **new High Speed Line Verona-Padua section, between Verona and Vicenza junction**. Contract signing expected in the coming weeks after the completion of the usual administrative procedures
- The overall amount of the contract is **€ 194.8 Mln**, of which about **€ 147.8 Mln** pertaining to the Group company involved. This contract is **funded by NRRP funds (see Mission 3 - projects 1.2)**. Activities will start in February 2022 and finish in March 2026
- The contract confirms Salcef Group's expertise in high-speed rail network, having built over 340 km of Italy's high-speed rail network on the *Bologna-Florence*, *Turin-Milan* and *Padua-Mestre* lines (completed) and on the new Naples-Bari line (ongoing)

Recent newsflow reassuring on NRRP implementation

23 September

Decree of the “Ministry of sustainable infrastructures and mobility”

Out of the **€ 3.2 Bn** of the Complementary Fund devoted to the first component of Mission 3, **€ 1.55 Bn** assigned to the upgrade and enhancement of regional railway networks

29 September

New tenders for NRRP projects¹

In a panel at EXPO Ferroviaria, RFI’s CEO and MD stated that by April 2022 RFI will launch **55 tenders** for an **overall value of € 6 Bn**

15 October

Additional resources to RFI

Within a Law Decree approved by the Council on Ministry, RFI received **additional € 1.3 Bn**, to be used in 2021, **to speed up projects on railway network**, also providing more down-payments to the contractors

19 October

Design phase of NRRP projects²

In a conference, RFI’s CEO and MD stated that by January 2022 the design phase of new projects worth **€ 12 Bn** will be completed. Tenders for these projects will be launched during 2H 2022

27 October

Law Decree “Recovery”

Within a Law Decree approved by the Council on Ministry to support the implementation of the NRRP, all the procedures for the approval of public investments in railway infrastructures have been **simplified**

9 November

NRRP funds for regional lines assigned to projects

In a Decree of the “Ministry of sustainable infrastructures and mobility”, **€ 836 mln³** dedicated to the upgrade of regional lines have been allocated to projects in Umbria, Friuli Venezia Giulia, Piedmont, Puglia, Campania

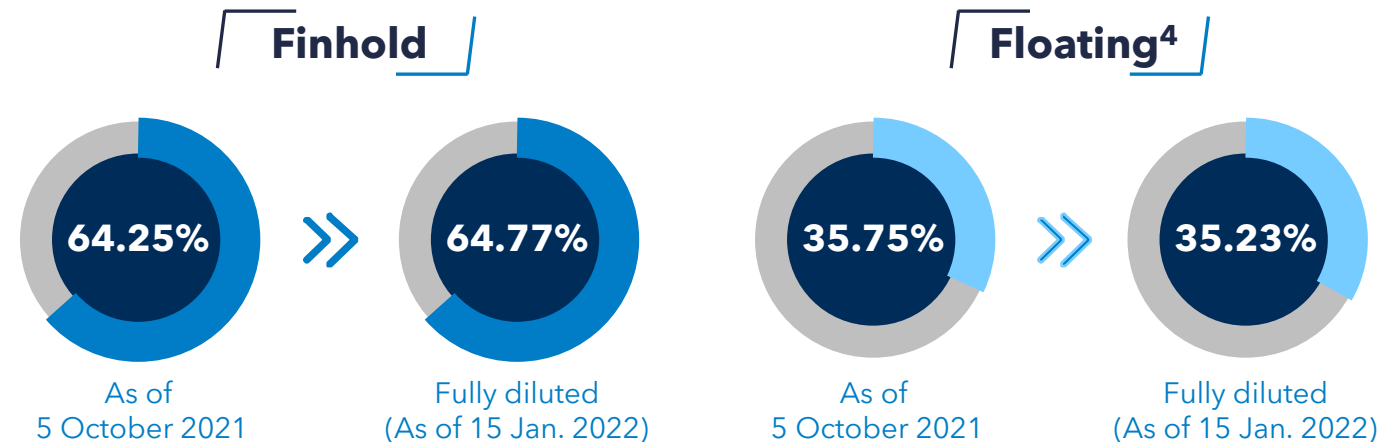
1. Source: <https://www.fsnews.it/it/focus-on/infrastrutture/2021/9/28/rfi-55-bandi-gare-da-6-miliardi.html>
 2. Source: <https://www.fsnews.it/it/focus-on/infrastrutture/2021/10/19/rfi-progetti-12-miliardi-entro-gennaio-2022.html>
 3. The remaining € 100 mln have been already assigned to 2 specific projects

Strategy further supported by recent Share Capital increase

- Share Capital Increase finalized on 1 October 2021, with **2 Mln new ordinary shares** issued, for a total value, including share premium, of **€ 32 Mln**
- With the free-float requirement (35%) met, on 21 October Salcef Group's shares started to be negotiated on **Euronext STAR Milan**
- Together with the conversion of the Warrant completed in July 2021, in less than 2 years since the listing :
 - **More than € 108 Mln** of new resources received by shareholders
 - **20.6 Mln** of new ordinary shares¹, now the only listed security on the market
- Remaining Performance and Special Shares to be converted in **January 2022**



As of 5 October 2021	#
Ordinary Shares	58,117,729
Performance Shares ²	641,044
Special Shares ³	153,851
TOTAL	58,912,624
TOTAL FULLY DILUTED	62,399,906



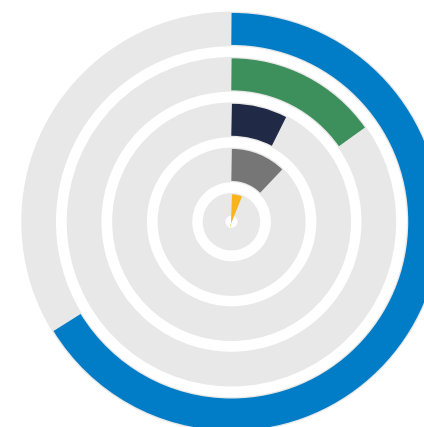
1. Including 10.4 mln from warrant conversion, 8.2 mln from the conversion of Special Shares (7 ordinary shares each) and Performance Shares (5 ordinary shares each), 2 mln from October 2021 Share Capital Increase
 2. Entirely in the hands of the majority shareholder Finhold s.r.l.
 3. Entirely in the hands of the Promoters of Industrial Stars of Italy 3
 4. Including Promoters and Treasury Shares

Revenues

€ Mln

- Consolidated **Revenues** at **€ 319.7 Mln**, up 35.9% YoY mainly due to:
 - **Favourable comparison with 9M 2020**, impacted by reduction of production due to Covid-19 crisis (€ 12.2 Mln)
 - **Change in perimeter** with the consolidation of Delta (€ 30.4 Mln¹) and, to a lesser extent, Bahnbau Nord (€ 3.7 Mln)
- Without considering those effects, **remarkable organic growth at 16.3%**

	9M 2021	9M 2020	Δ (%)
Track and Light Civil Works	220.6	167.5	31.7%
Energy, Signalling & TLC	41.9	28.8	45.9%
Heavy Civil Works	20.5	15.6	31.1%
Railway Materials	29.0	20.1	43.9%
Railway Machines	7.7	3.3	136.3%
Total	319.7	235.3	35.9%

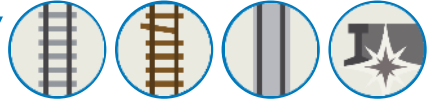


- 69.0% Track & Light Civil Works** (71.2% in 9M 2020)
- 13.1% Energy, Signalling & TLC** (12.2% in 9M 2020)
- 6.4% Heavy Civil Works** (6.6% in 9M 2020)
- 9.1% Railway Materials** (8.6% in 9M 2020)
- 2.4% Railway Machines** (1.4% in 9M 2020)

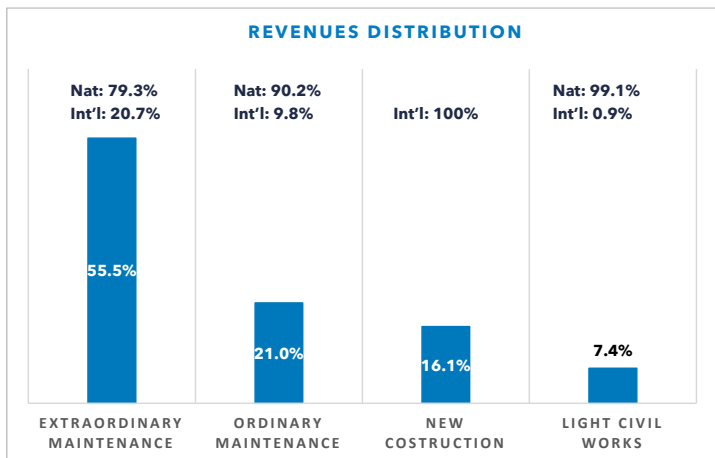
1. Net of € 1.6 Mln recorded in 9M 2020

Focus on Business Units (1/2)

Track & Light Civil Works



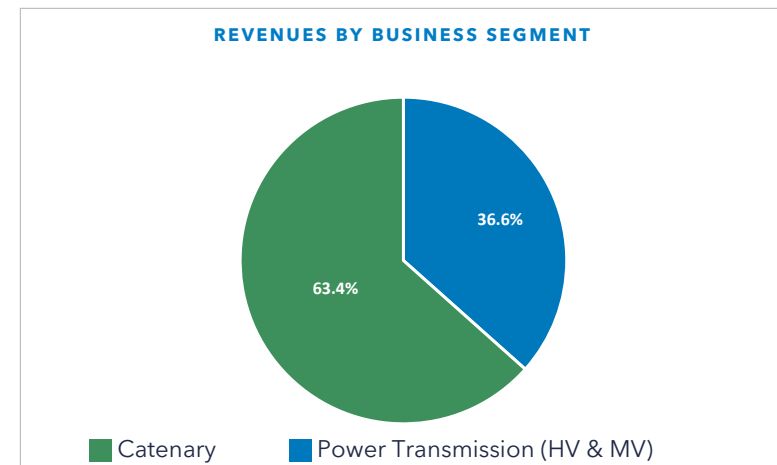
- 9M 2021 Revenues at **€ 220.6 Mln, up 31.7% YoY** mainly due to:
 - Consolidation of Delta
 - Ramp-up of track renewal activities in Egypt on the Cairo - Alexandria line and further progress in Abu Dhabi for track construction on the Ruwais - Ghuweifat railway
 - First activities within the new 3-year framework agreements with RFI
 - Execution of recently signed contracts for light civil works in Italy
- New contracts for trackworks in Germany
- Going forward, activities will be focused on executing new framework agreements and other domestic/international contracts



Energy, Signalling & Telecommunication



- 9M 2021 Revenues at **€ 41.9 Mln, up 45.9% YoY** on the back of ongoing production on main contracts
- Kick-off of BU activities in Germany
- Extension of a contract with Terna for Power Transmission in Northern Italy
- Going forward, activities will be focused on executing current agreements in both business segments



Focus on Business Units (2/2)

Heavy Civil Works



- 9M 2021 Revenues at **€ 20.5 Mln, up 31.1% YoY** mainly due to:
 - Final activities on some contracts in Italy recorded in 1H
 - Ramp-up of a sizeable contract in Germany
- Going forward, production volumes mainly driven by activities in Germany and the execution of the civil works portion of the new Italian High Speed contract

Railway Materials



- 9M 2021 Revenues at **€ 29.0 Mln, up 43.9% YoY** mainly due to a material step up in production volumes, supported by deliveries within recent contracts with Italian regional rail operator
- Testing phase of slab-track prototypes and construction of new production lines proceeding as per plan
- Going forward, activities at Overail focused on reaching operational excellence and enlarging the range of products

Railway Machines



- 9M 2021 Revenues at **€ 7.7 Mln, up 136.3% YoY** mainly due to:
 - Consolidation of Delta
 - Sales to third-party customers, both Delta in the US and SRT in Italy
- New sale contracts for a third-party Italian customer
- Going forward, activities will continue to be focused on expanding the third-party market and supporting Group companies

FOCUS ON RAW MATERIALS PRICES

- Steel and derivatives, mainly used by Railway Materials and to a lesser extent Railway Machines, is the product category mostly impacted by the recent price increases
- Impact at 9M stage mitigated by the use of stock, which broadly covered the first half of the year, and by the fact that the biggest and most expensive items are contractually provided by the customers
- Optimization of procurement activities throughout the Group is ongoing and is expected to soften the impact at consolidated level

Revenues by Country

€ Mln

- **Revenues** coming **from outside Italy reaching 27%** of the total, further growing compared to the 24% recorded in 1H 2021, mainly driven by:
 - **North America**, now at 10% with the consolidation of Delta
 - **Further growth** of the contribution from **Middle East**, thanks to ongoing activities in Abu Dhabi
 - **North Africa** further growing thanks to the ramp-up of the new contract in Egypt
 - **Slowdown of Europe**, partially offset by the growing contribution from **Germany**

	9M 2021	9M 2020	Δ (%)
Italy	234.5	190.0	23.4%
Europe [Excluding Italy]	25.5	37.9	(32.6%)
North America	32.0	1.6	N/A
Middle East	24.3	4.9	398.7%
North Africa	3.3	0.9	272.9%
Total	319.7	235.3	35.9%



- 73.4%** **Italy** (80.7% in 9M 2020)
- 8.0%** **Europe (excl. Italy)** (16.1% in 9M 2020)
- 10.0%** **North America** (0.7% in 9M 2020)
- 7.6%** **Middle East** (2.1% in 9M 2020)
- 1.0%** **North Africa** (0.4% in 9M 2020)

Economic and Financial KPI

€ Mln

	9M 2021	9M 2020	Δ (%)
Revenues	319.7	235.3	35.9%
EBITDA	71.5	57.1	25.2%
<i>EBITDA Margin</i>	22.4%	24.3%	-
D&A ¹	(19.8)	(15.9)	24.0%
EBIT	51.7	41.1	25.7%
<i>EBIT Margin</i>	16.2%	17.5%	-
<i>Adjusted Net Financial Income (Expenses)*</i>	1.6	(1.9)	-
Adjusted EBT	53.3	39.3	35.7%
<i>Adjusted Income Taxes**</i>	(14.3)	(11.8)	21.3%
Adjusted Net Profit	39.0	27.5	41.8%
* Change in warrant fair value	(9.7)	(17.7)	(44.8%)
** DTA reversal related to revaluations	(2.4)	-	-
Net Profit	26.9	9.8	173.4%
Net Financial Position	105.3	20.0 ²	427.6%

- **EBITDA Margin** down 1.9 p.p. vs. 9M 2020 due to the different mix of revenues, mainly generated by the different consolidation perimeter of the subsidiaries. Profitability in line with 1H 2021, confirming the positive result in a context of materially growing volumes
- **Higher D&A** on the back of higher Capex
- **Tax rate** adjusted at **26.9%**, down compared to 30.0% in 9M 2020, which not benefitted from fiscal effects of revaluation of certain assets. On a like-for-like basis the two tax rates are comparable. Going forward, on the back of Industry 4.0 tax benefit and without additional benefits, tax rate adjusted expected to be between 27% and 28%
- P&L adjustments related to warrant are in line with 1H figure. For FY 2021, last period with this impact, the figure will be exactly the same as the one at 30 September
- NFP at **€ 105.3 Mln** (Net Cash) doesn't include any impact related to warrant since they have been fully converted/expired during 3Q. Increase vs. YE2020 mainly due to the contribution from recent share capital increase and warrant conversion

1. Including impairment losses

2. Figure at 31 December 2020, adjusted to exclude financial liabilities related to outstanding "warrant in compendio e integrativi" as of 31 December 2020

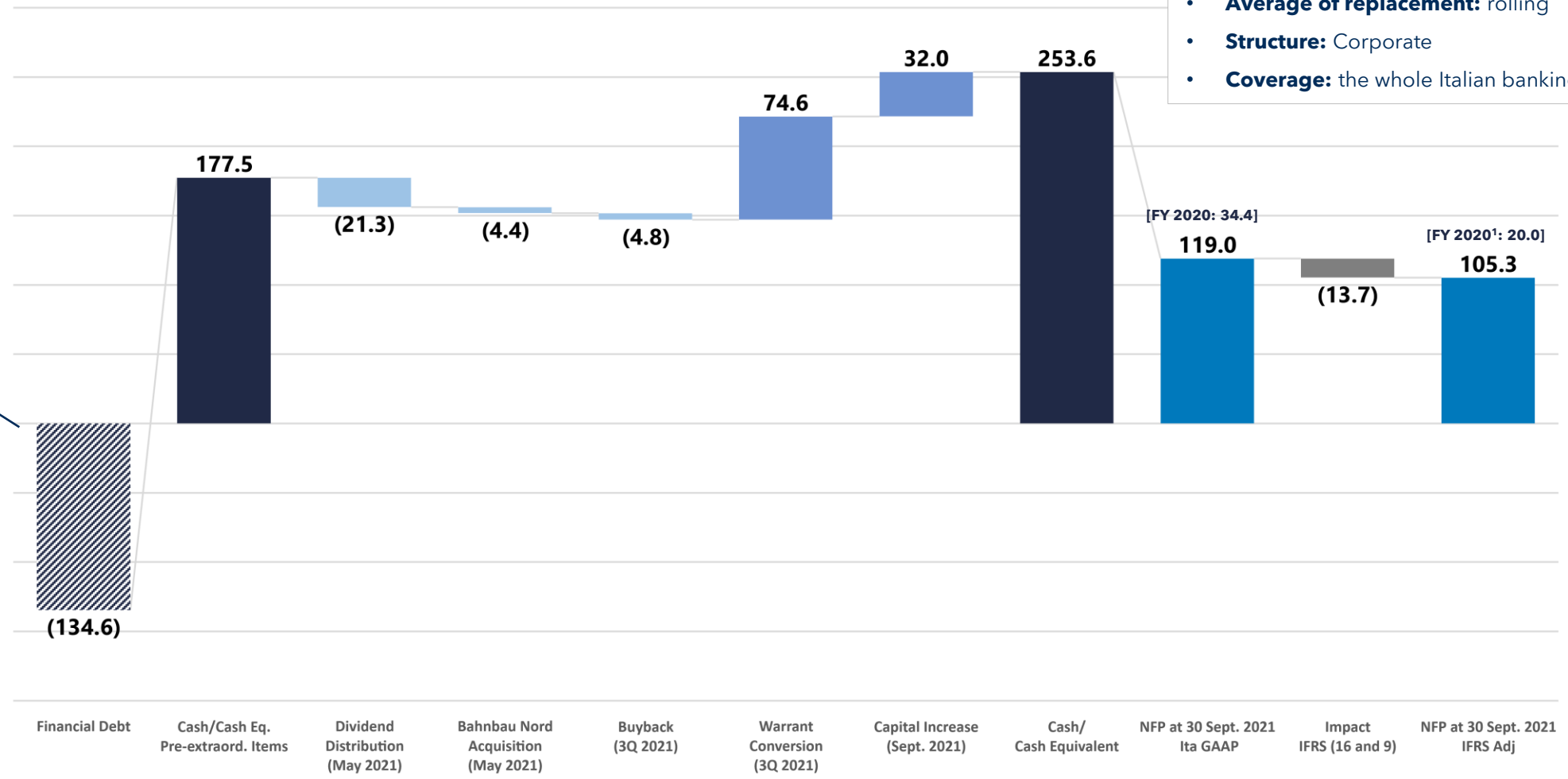
NFP at 30 September 2021

€ Mln

Features of financial debt:

- **Duration:** approx. 36 months
- **Average of replacement:** rolling
- **Structure:** Corporate
- **Coverage:** the whole Italian banking system

Includes the **new € 30 mln S-Loan** with Green Guarantee by SACE and interest rate that may benefit from the evolution of ESG KPI

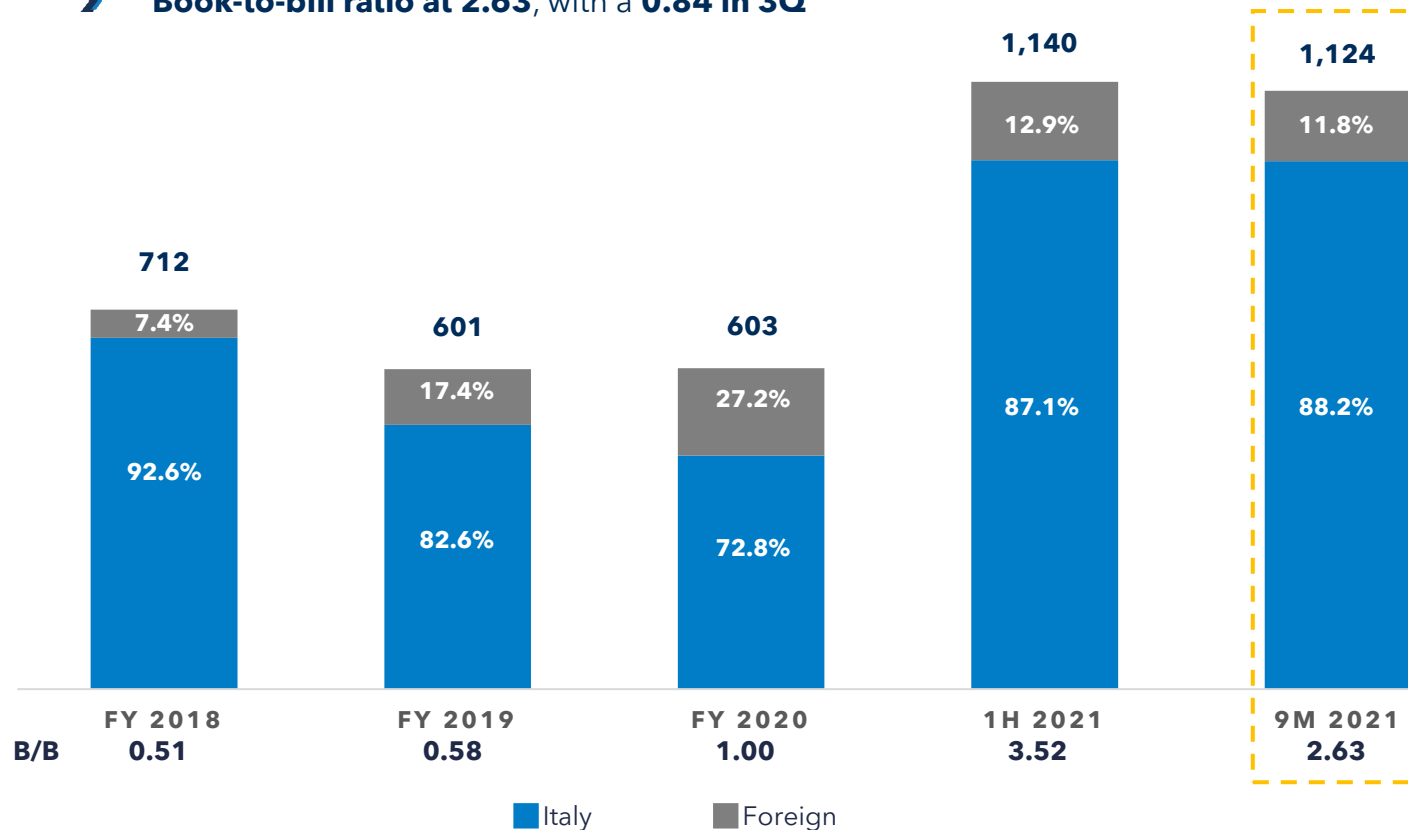



1. Does not consider € 19.3 Mln negative impact caused by Warrant Fair Value at 31 December 2020

Backlog

€ Mln

- **Backlog¹ confirmed at the all-time high € 1.1 Bn**, of which **€ 992 mln (88.2%)** from **Italian market** and **€ 132 mln (11.8%)** from **foreign markets**
- The **different time frame** of Italian contracts, typically longer than foreign ones, impacts the current composition of the backlog
- **Track & Light and Civil Works** and **Energy Signalling & Telecommunication** confirmed as the core Business Units, with **92.6%** of the total backlog
- **Book-to-bill ratio at 2.63**, with a **0.84 in 3Q**



Business Unit	Amount	%
Track and Light Civil Works	852.1	75.8%
<i>of which Foreign</i>	117.9	10.5%
Energy	188.7	16.8%
<i>of which Foreign</i>	3.8	0.3%
Heavy Civil Works	66.6	5.9%
<i>of which Foreign</i>	10.4	0.9%
Railway Machines	9.8	0.9%
<i>of which Foreign</i>	6.2	0.6%
Railway Materials	0.7	0.1%
Total	1,124.1	100.0%
 Italy	991.8	88.2%
 Foreign	132.3	11.8%

1. Does not include agreements between Group companies, to be considered intercompany

Closing remarks

- **Business momentum** supports expectations for a FY solidly confirming the growing path showed so far
- Positive outlook in our strategic markets further backed by recent news flow, including the approval of \$ 1.2 trillion **US Bipartisan Infrastructure Deal**, with \$ 105 Bn devoted to railways and public transit
- New contract for the Verona-Padua high speed line supports confidence in a timely implementation of NRRP projects
- Evaluation of potential targets for **M&A** ongoing





A vertical blue line is positioned to the left of the word 'Appendix'.

Appendix

Recent history

Growth phase through **3 strategic streams:**

1. Capacity building
2. Sector consolidation in Italy
3. Business development in Eastern Europe and Middle East

Establishment of **Cosfer**, operating in Italy in railway maintenance sector

1949

Salciccia family acquires the business and launches an important development plan

1975

1975-2017

2021

- **2nd acquisition in Germany** (Bahnau Nord)
- Admission to the **Euronext STAR Milan** segment

2020

- Debut on the **Euronext Milan** market
- **Acquisition of Delta Railroad Construction in the US**

2019

- **Listing on the Euronext Growth Milan** market
- **Acquisition of Coget Impianti** to enter in the **electricity transmission** business

2018

- **First international acquisition** (German company H&M Bau now Salcef Bau)

Market scouting for new M&A opportunities, targeted for 2022

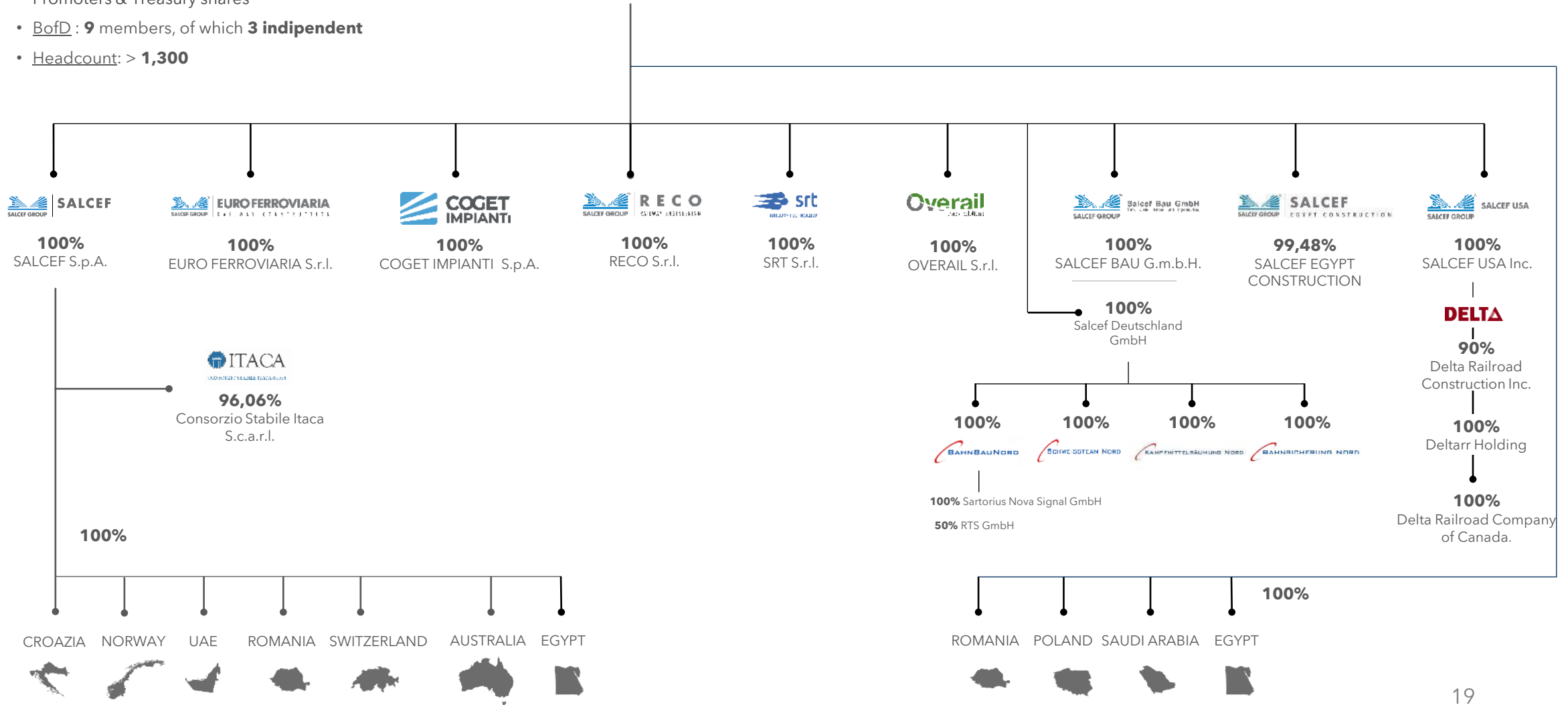
Group Structure

HOLDING

- Listed **Euronext Milan** Market, **STAR** segment
- **64.25%** controlled by Finhold S.r.l. - **35.75%** Floating & Promoters & Treasury shares
- **BofD** : **9** members, of which **3 independent**
- **Headcount**: > **1,300**



COMPANIES

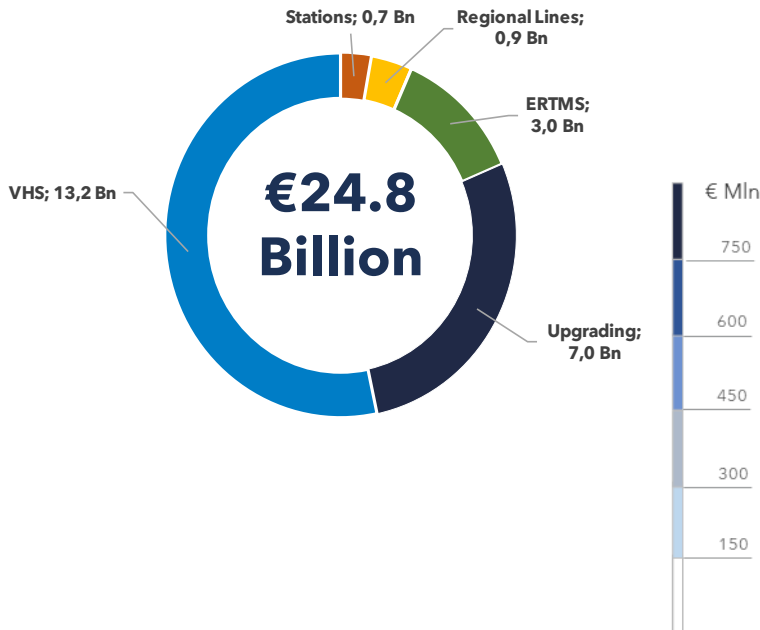


BRANCHES

Focus on Italian National Recovery and Resilience Plan (1/3)



Mission 3 Infrastructure for a sustainable mobility	EU Recovery and Resilience Facility (RRF)	Complementary Fund	TOTAL	€ 31.5 Bn
Component 1: Investments on railway network	€ 24.8 Bn	€ 3.2 Bn	€ 28 Bn	
Component 2: Integrated Logistics	€ 0.6 Bn	€ 2.9 Bn	€ 3.5 Bn	



	TOTAL	2020	2021	2022	2023	2024	2025	2026	TARGET
1.1 High-speed railway connections to the South for passengers and freight	4,640	52	125	359	748	919	1,125	1,313	TARGET: 274 km of new HS lines
Napoli - Bari	1,400	30	80	143	180	271	352	344	
Palermo - Catania - Messina	1,440	22	25	100	199	283	439	372	
Salerno - Reggio Calabria	1,800	0	20	116	369	365	334	596	
1.2 High-speed lines	8,570	550	881	904	758	2,030	1,935	1,512	TARGET: 274 km of new HS lines
Brescia - Verona - Padova	3,670	152	341	440	76	900	1,096	665	
Liguria - Alpi	3,970	398	532	454	636	886	559	505	
Verona - Brennero	930	0	8	10	46	244	280	342	
1.3 Cross-country connections	1,580	2	9	52	175	301	427	614	TARGET: 87 km of new lines
Orte - Falconara	510	0	1	27	61	92	125	204	
Roma - Pescara	620	0	2	16	57	125	186	234	
Taranto - Metaponto - Potenza - Battipaglia	450	2	6	9	57	84	116	176	
1.4 ERTMS	2,970	0	50	299	425	563	705	928	TARGET: 3,400 km of lines equipped with ERTMS
1.5 Upgrading metropolitan railway junctions and key national rail networks	2,970	172	189	280	320	616	715	680	TARGET: 1,280 km of lines upgraded
1.6 Upgrading regional railways	936	41	116	30	158	254	152	185	TARGET: 680 km of lines enhanced
1.7 Improvement, electrification and more resilience for Southern railways	2,400	0	53	187	217	506	700	737	TARGET: 573 km of lines enhanced
1.8 Enhancement of Southern Italian train stations	700	0	21	64	103	195	192	125	TARGET: 54 stations upgraded
	24,766	817	1,443	2,175	2,903	5,384	5,951	6,094	

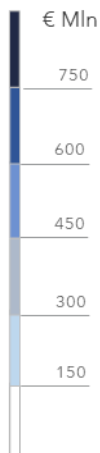
Focus on Italian National Recovery and Resilience Plan (2/3)



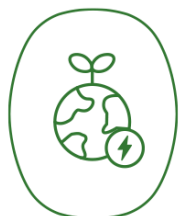
Mission 3 Infrastructure for a sustainable mobility		EU Recovery and Resilience Facility (RRF)	Complementary Fund	TOTAL	€ 31.5 Bn
Component 1: Investments on railway network		€ 24.8 Bn	€ 3.2 Bn	€ 28 Bn	
Component 2: Integrated Logistics		€ 0.6 Bn	€ 2.9 Bn	€ 3.5 Bn	

	TOTAL	2020	2021	2022	2023	2024	2025	2026
Upgrading regional railways (which are not owned/operated by RFI)	1,550	0	150	360	405	377	248	10
Securing of regional railways	454							
Upgrade and renewal of rolling stock fleet	278							
Enhancement of regional rail network with simultaneous upgrade and/or renewal of rolling stock fleet	140							
Enhancement of regional railways	677							
Renewal of rolling stock	200	0	60	50	40	30	20	0
Safe roads - Implementation of a dynamic monitoring system for remotely controlling bridges, viaducts and tunnels (A24-A25)	1,000	0	150	150	90	337	223	50
Safe roads - Implementation of a dynamic monitoring system for remotely controlling bridges, viaducts and tunnels (ANAS)	450	0	25	50	100	100	100	75
	3,200	0	385	610	635	844	591	135

- **Already allocated** through a decree of the Ministry of sustainable infrastructures and mobility, to **29 projects**, with the overall amount allocated 81% to the South and 19% to the Centre-North
- With the only exceptions of the upgrade and renewal of the rolling stock fleet and some technological works in the signalling field, all the other projects are **potentially in the scope of Group's core business**



Focus on Italian National Recovery and Resilience Plan (3/3)



FOCUS ON AREA # 4 - DEVELOP MORE SUSTAINABLE LOCAL PUBLIC TRANSPORTATION

€ Mln	TOTAL	2020	2021	2022	2023	2024	2025	2026	
750	4.1 Encouraging cycling	600	0	0	130	225	100	80	65
600	4.2 Rapid mass transportation development	3,600	0	180	476	709	967	738	530
450	4.3 Installation of electric charging infrastructure	741	0	0	0	400	150	141	50
300	4.4 Renovation of bus fleets and green trains	3,639	0	0	440	594	931	979	695
150		8,580	0	180	1,045	1,928	2,148	1,939	1,340

SUBWAYS

€ 0.7 Bn for 11 km of new subways, rolling stock and technical/civil works

TRAMWAYS

€ 2 Bn for 85 km of new tramways, rolling stock and technical/civil works

TROLLEY WAYS and FUNICULARS

€ 0.9 Bn for 120 km of new trolley ways and 15 km of new funiculars

- Projects will be mainly focused on the metropolitan areas of the major Italian cities.
- Expenditures have been already agreed between the Ministry of sustainable infrastructures and mobility and the Local Authorities. Final Decree expected soon

THIS PRESENTATION IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO PURCHASE, OR SUBSCRIBE FOR, SECURITIES

IMPORTANT: Please read the following before continuing. For the purposes of this disclaimer, this presentation (the "Presentation") comprises the attached slides and any materials distributed at, or in connection with, the Presentation. This Presentation and the information, statements and opinions contained herein have been prepared by Salcef Group S.p.A. (the "Company" or "Salcef") for use during meetings with investors and financial analysts and is solely for information purposes and may not be reproduced or redistributed to any other person. The following applies to the Presentation, the oral presentation and any question and answer session that follows the oral presentation.

This Presentation may contain forward-looking statements about the Company, and/or the group headed by Salcef (the "Group"), based on current expectations and opinions developed by the Company, as well as based on current plans, estimates, projections and projects of the Group. Forward looking statements include (but are not limited to) statements identified generally by the use of terminology such as "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal", "aim", "foresee", or "target" or the negative of these words or other variations on these words or comparable terminology. By their nature, forward-looking statements are based upon various assumptions, expectations, projections, provisional data, many of which are based, in turn, upon further assumptions, including, without limitation, examination of historical operating trends and other data available from third parties. Projections, estimates and targets presented herein are based on information available to Salcef as at the date of this Presentation. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of the Company and/or the Group to control or estimate. You are cautioned not to place undue reliance on the forward-looking statements or other information contained in this Presentation. The information contained herein has a merely informative and provisional nature and does not constitute investment, legal, accounting, regulatory, taxation or other advice. This Presentation speaks as of the date hereof and the information contained herein is provided as at the date of this Presentation and, except to the extent required by applicable law, Salcef nor any other person is under any obligation to update and keep current this Presentation, nor the information contained in this Presentation or any other written, electronic or oral information provided in connection with this Presentation. The information contained herein may be subject to updating, completion, revision and amendment and may change materially without notice. Any reference to past performance or trends or activities of Salcef or the Group shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.

The information contained in this Presentation does not purport to be comprehensive nor to include everything which might be material to your purposes and has not been independently verified by any third party. No representation, warranty or undertaking, express or implied, is made by the Company or any of its respective affiliates or any of its of their respective directors, officers, advisers, employees or agents or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained therein or any other statement made or purported to be made in connection with the Company and its consolidates subsidiaries, for any purpose whatsoever, including but not limited to any investment considerations. Neither the Company nor any of its respective affiliates, directors, officers, advisers, agents or employees, nor any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection with this Presentation. Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. The information contained in this Presentation is not for publication or distribution, directly or indirectly, in Australia, Canada or Japan. Neither this Presentation nor its delivery to any recipient will or is intended to constitute or contain or form part of any offer to sell or solicitation of any offer to purchase, or subscribe for, any securities or related financial instruments, nor shall it or any part of it form the basis of or be relied upon in connection with or act as any inducement or recommendation to enter into any contract or commitment or investment decision whatsoever. By attending the meeting where this Presentation is made, by reading the presentation slides or by accessing and/or accepting delivery of this Presentation, you agree to be bound by the foregoing limitations and restrictions. The Presentation cannot be reproduced in any form, further distributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Any failure to comply with these restrictions may constitute a violation of applicable laws.



Contacts

Alessio Crosa

Investor Relations & Sustainability Manager

Tel: +39 06 416281

E-mail: investor.relations@salcef.com

Bloomberg: SCF:IM

Reuters: SCFG.MI

Borsa Italiana: SCF