



PRESS RELEASE SARAS SpA

Strategic refining for Italy amid regulatory uncertainty and future challenges

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In a global landscape where energy consumption is rising alongside the world's population, oil remains the primary source in the global mix and will remain essential for the transportation sector well into the next decade. **The Italian refining industry plays a strategic role in the country's security.** However, greater regulatory clarity and a revision of the ETS on CO2 emissions are needed to avoid compromising the flow of resources, which could lead to the relocation of plants outside the EU, a slowdown in GDP, and increased dependence on imports. Of the 114 refineries that existed in Europe in 2009, there are now 79.

This is the message that emerged from the conference 'The global context and Saras's role in the energy security of the country and Sardinia' that Saras organized this morning in Cagliari in the presence of the **Minister of the Environment Gilberto Pichetto Fratin** and the **President of the Autonomous Region of Sardinia Alessandra Todde**, to encourage discussion between institutions, sector experts and industrial players at a time when geopolitical tensions have urgently brought the issue of energy independence to the fore.

"The European refining system represents a strategic industrial infrastructure, essential for the energy security, economic resilience, and autonomy of the EU countries," said **Minister of the Environment and Energy Security Gilberto Pichetto Fratin**. "Saras has successfully contributed to the country's energy security during a period of great instability in international energy markets. It is a global player that has constantly nurtured its close relationship with the local area. The Sarroch refinery, together with the IGCC plant, constitute a crucial asset, both for national energy security and for Sardinia's supply of not only petroleum products but also electricity."

"Sardinia is ready to do its part to contribute to the country's energy security, but it wants to be a leader in the decisions that affect it. The energy transition cannot be achieved by sacrificing jobs, nor can it ignore respect for the territory and our autonomous prerogatives," said **Regional President Alessandra Todde**. "We are calling for investments, clear timelines for strategic infrastructure, particularly in distribution—because without adequate distribution, any energy policy is doomed to failure—and job guarantees, because the island's energy future must translate into concrete opportunities for Sardinian communities. Sardinia wants to implement an energy policy that allows it to reduce Sardinian energy bills and provide a competitive advantage for businesses. It wants to be a central hub in the Mediterranean, capable of combining energy security, environmental sustainability, and industrial development."

The debate opened with introductory remarks from **Franco Balsamo, Chief Executive Officer of Saras**, and a speech by **Saras Chairman Clive Christison on the global energy landscape. Davide Tabarelli, Chairman of Nomisma Energia**, then took the floor. He explained that 95% of global transportation energy demand is met by petroleum products, and that, despite incentives, electric vehicles represent only 3.1% of the global total. The situation is similar in Italy, he added, which is why Saras, the country's leading refinery, plays a particularly important role. The Sarroch plant currently covers over 21% of the country's crude oil and semi-finished product processing, including special aviation fuels (JET A1, JP8) and marine fuels, but this percentage could rise to 30% in the coming years due to the closures of other plants, such as the one already announced in Livorno. The refinery is also integrated with an IGCC (Combined Cycle Gasification Cogeneration Plant) plant that produces hydrogen and steam, essential for some refining processes, as well as 50% of Sardinia's electricity, which is why it has been classified as an essential plant for the stability of the island's electricity grid.

This last topic was also explored by **Giulio Marice, Partner at Key to Energy**, who used adequacy and security analyses of the Sardinian electricity grid to assess the risk that demand in Sardinia will exceed available supply in a scenario where some key resources for the energy transition are progressing slowly compared to targets. Specifically, the growth rate of installed photovoltaic capacity in Sardinia has been 300 MW/year in

recent years, but is expected to increase to 630 MW/year to meet the 2030 PNIEC target; similarly, the growth rate of wind power has been 40 MW/year but is expected to rise to 380 MW/year, and finally, storage capacity is expected to reach 13.6 GWh by 2030, up from the current 2.8 GWh.

The adequacy study revealed that in the absence of Sarlux, the LOLE (Loss Of Load Expectation), i.e. the indicator that measures the number of hours in a year in which energy production is unable to cover demand, exceeds the threshold defined as the limit by the 3-hour regulation in all the years analyzed from 2027 to 2031. Another finding concerns the fact that the unavailability of one or more HVDC poles represents the greatest risk to the adequacy of the Sardinian system, particularly in periods of the year with high demand and low renewable generation.

Overall, in terms of adequacy, the **IGCC is therefore essential for mitigating load loss phenomena** . Regarding the security of the Sardinian electricity system, the Sarlux plant provides significant benefits in mitigating the risks of overloading the internal north-south backbone until the T-Link comes into service, as it represents the most significant source of injection into the southern area of the island that can balance the loads. Even after the T-Link comes into service, in the event of a connection to the mainland being unavailable, **Sarlux represents a fundamental resource as it provides a programmable local capacity that can guarantee the security of the Sardinian electricity system** .

The event continued with two round tables moderated by Tabarelli himself. The first, focused on the role of oil, featured **Barbara Manca, Councillor for Transport for the Sardinia Region ; Gianni Murano, President of UNEM ; Dat Duong, member of the Saras board of directors ; and Franco Balsamo, Chief Executive Officer of Saras**. The second, more focused on energy in the broader sense, saw the participation of **Emanuele Cani, Councillor for Industry of the Sardinia Region; Aurelio Regina, Vice President for Energy of Confindustria; Guido Bortoni, President Emeritus of ARERA; Giulio Marice, Partner of Key to Energy; and Enrico Giglioli, Chief New Initiatives & Renewables Officer of Saras**.

"In a country historically dominated by small refineries, Saras maintains a high level of competitiveness thanks to the scale and capacity of its plants," said **Clive Christison, Chairman of Saras** . "Saras is also making a significant contribution to renewables, with several wind farm projects for which we are awaiting regulatory approval."

"In an increasingly complex geopolitical and market context, refining represents an asset of fundamental strategic importance for Italy's energy autonomy and industrial competitiveness," said **Franco Balsamo, Chief Executive Officer of Saras**. "In this context, the Sarroch hub, which is among the largest in the Mediterranean and the first in Italy, will strengthen its role as a pure refiner for the benefit of the country, and Sardinia first and foremost."

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Saras is part of the Vitol Group, a global leader in the distribution and marketing of energy commodities, and is mainly active in oil refining, the marketing of finished products, maritime bunkering , and the production and sale of electricity, including from renewable sources. Sarlux refinery Srl of Sarroch (Cagliari) is one of the largest in the Mediterranean and among the most advanced in terms of plant complexity. Thanks to the expertise and technological heritage developed over 60 years of operation, the refinery is a benchmark in terms of efficiency and environmental sustainability. Sarlux also produces and sells electricity through the combined cycle gasification plant integrated into the refinery, which plays a key role in the stability and security of Sardinia's electricity system. Finally, its subsidiary Sardeolica Srl produces and sells electricity from renewable wind sources, with a total installed capacity of 171 MW, meeting the annual energy needs of approximately 200,000 people. With commitment and professionalism, Saras creates sustainable value for its stakeholders and the communities it serves.