



GRIMALDI EUROMED S.p.A.

Company of Grimaldi Group S.p.A. - Palermo

Registered Office: Via Emerico Amari, 8 90139 Palermo, Italy - Share Capital € 120.000.000 full paid-up
Register of Company of Palermo, Fiscal Code 00278730825 and VAT n° IT00278730825
Company with a sole shareholder

Naples, 04.10.2021

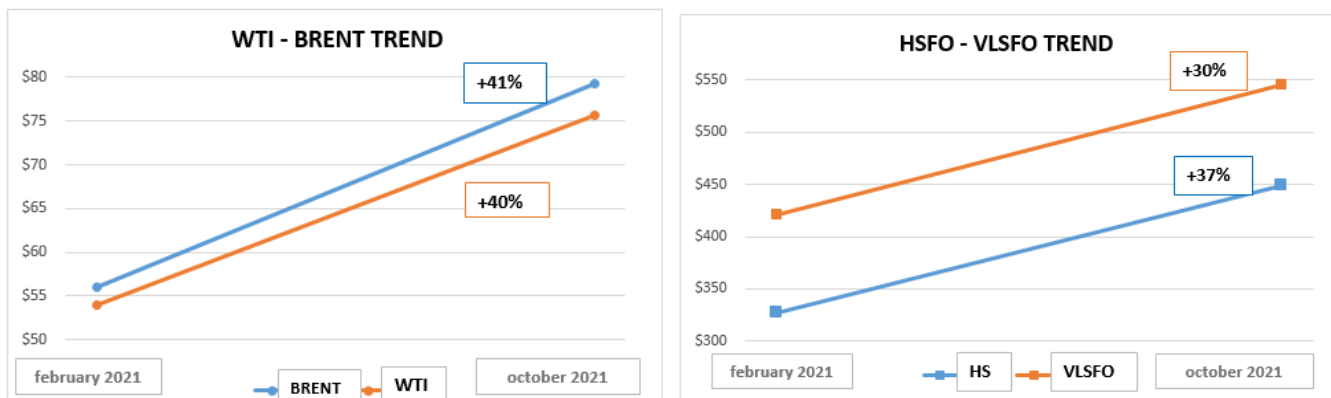
**TO: ALL TRANSPORT COMPANIES,
LOGISTICS COMPANIES,
BOOKING AGENCIES.**

Dear Customer,

From the beginning of the year to today, unfortunately we have witnessed a surge of the prices of raw materials and an increase in the cost of transport, which was followed by a more than progressive increase of the average level of inflation worldwide.

Furthermore, the increase of the cost of oil has determined a drastic increase of the price of the maritime bunker and with the significant increase in operating costs necessary for the implementation of all the procedures required to contain the spread of the Covid-19 virus, have been absorbed directly by the shipping companies operating in the Ro-Ro / Ro-Pax sector, which have suffered most of the consequences.

In details, we are continuing to witness a **dramatic increase in the price of oil per barrel**: in fact, since last February 2021, our Group witnessed the increase of the value of **Brent** whose price passed **from 56 dollars per barrel to about 80 dollars per barrel today** (with an increase of about **+41%**), an increase in the **VLSFO** from **\$ 422 per ton to about \$ 546 per ton (+ 30%)** and the **HSFO** from **\$ 327 per ton to about \$ 450 per ton (+37%)**, as shown in the graph below.



In order to continue ensuring the high quality standards of our services, we are therefore forced to apply, **starting from October 18, 2021, a BAF adjustment for full units only, as per the attached table (Annex 1), although we are aware that this adjustment will only cover partially the extra costs incurred.**

It should be noted that in order to continue to support and encourage the growth of the market and sustainable maritime intermodality, **Grimaldi Group will not apply the BAF adjustment to empty units.**

Finally, it should be remembered that **Grimaldi Group confirms its support for national and international environmental policies aimed at reducing CO2 emissions and continues to engage** in important investments for **environmental sustainability**, through the renewal of the fleet and the adoption of innovative technologies for safeguarding the environment.

Sincerely,

The Commercial Direction



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Annex 1

BAF ADJUSTMENT (Bunker Adjustment Factor) FOR FULL UNITS from 18 October 2021

ITALY-SPAIN	<i>BAF ADJUSTMENT (FULL UNITS)</i>
Valencia-Savona and vv.	€ 60
Barcelona-Savona and vv.	€ 45
Valencia-Livorno and vv.	€ 60
Barcelona-Livorno and vv.	€ 60
Valencia-Civitavecchia and vv.	€ 120
Barcelona-Civitavecchia and vv.	€ 120
Barcelona-P.to Torres and vv.	€ 60
Sagunto/Valencia-Salerno and vv.	€ 120
Sagunto/Valencia-Cagliari and vv.	€ 60

ITALY-GREECE	<i>BAF ADJUSTMENT (FULL UNITS)</i>
Ancona-Patrasso and vv.	€ 90
Ancona-Igoumenitsa and vv.	€ 90
Brindisi-Igoumenitsa and vv.	€ 60
Venezia-Patrasso and vv.	€ 90
Bari-Patrasso and vv.	€ 60

ITALY-TUNISIA	<i>BAF ADJUSTMENT (FULL UNITS)</i>
Salerno - Tunisi and vv.	€ 45
Civitavecchia - Tunisi and vv.	€ 45
Palermo - Tunisi and vv.	€ 30

SICILY	<i>BAF ADJUSTMENT (FULL UNITS)</i>
Salerno - Catania and vv.	€ 30
Genova - Catania and vv.	€ 45
Ravenna - Catania and vv.	€ 45
Livorno - Palermo and vv.	€ 75
Livorno - Catania and vv.	€ 45
Genova - Palermo and vv.	€ 30
Brindisi - Catania and vv.	€ 30

SARDINIA	<i>BAF ADJUSTMENT (FULL UNITS)</i>
Livorno-Olbia and vv.	€ 30
Livorno-Cagliari and vv.	€ 30
Genova-P.Torres and vv.	€ 30
Genova-Cagliari and vv.	€ 30

N.B. The BAF adjustment will not be applied to EMPTY UNITS