



# 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, 15.02.2022

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

Dear Customer, partners,

Since the beginning of the year, also due to the ongoing geopolitical tensions, **we are continuing to witness** that families, businesses and transport and logistics companies are suffering from **further increases of the prices of electricity, gas and oil.**

Unfortunately, as well known, the cost of oil and therefore **the price of the maritime bunker continues to record an uncontrollable surge along with a simultaneous increase of fixed costs**, mainly at detriment of shipping companies operating Motorways of the Sea and cabotage services for the islands through the deployment of Ro-Ro and Ro-Pax vessels.

In particular, we are continuing to witness a **dramatic increase of the price of oil per barrel**: in fact, since last February 2021, our Group have seen the value of **Brent increasing from 56 dollars a barrel to around 95 dollars a barrel today** (with an increase of **+ 70%**), an increase in the **VLSFO from \$ 422 per ton to about \$ 704 per ton (about + 70%)** and the **HSFO from \$ 327 per ton to about \$ 504 per ton (+ 54%)**.

In order to continue to ensure the high-quality standards of our services, we are therefore forced to apply **with effect from 01 March 2022, a BAF adjustment applicable to all full and empty units as per attached table, (Annex 1), to partially cover the extra-costs that our Group are suffering.**

Finally, we take the occasion to remark that **our Group confirms full support to national and international environmental policies aimed at reducing CO2 emissions** in order to continue to ensure the **commitment to environmental sustainability**, through heavy investments for the renewal of the fleet and the adoption of technologies highly innovative for better safeguarding the environment.

Sincerely,  
The Commercial Direction



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## Annex 1

### BAF ADJUSTMENT (Bunker Adjustment Factor) FULL AND EMPTY UNITS from March 01, 2022

| ITALY - SPAIN                    | BAF Adjustment<br>Full And Empty Units |
|----------------------------------|--|
| Savona-Valencia and vv.          | € 50                                   |
| Savona-Barcellona and vv.        | € 50                                   |
| Livorno-Valencia and vv.         | € 50                                   |
| Livorno-Barcellona and vv.       | € 50                                   |
| Civitavecchia-Valencia and vv.   | € 75                                   |
| Civitavecchia-Barcellona and vv. | € 75                                   |
| P.to Torres-Barcellona and vv.   | € 75                                   |
| Salerno-Sagunto and vv.          | € 75                                   |
| Cagliari-Sagunto and vv.         | € 75                                   |

| ITALY-GREECE                 | BAF Adjustment<br>Full And Empty Units |
|------------------------------|--|
| Ancona-Patrasso and vv.      | € 75                                   |
| Ancona-Igoumenitsa and vv.   | € 75                                   |
| Brindisi-Igoumenitsa and vv. | € 50                                   |
| Venezia-Patrasso and vv.     | € 75                                   |
| Bari-Patrasso and vv.        | € 50                                   |

| SARDINIA                 | BAF Adjustment<br>Full And Empty Units |
|--------------------------|--|
| Livorno-Olbia and vv.    | € 50                                   |
| Livorno-Cagliari and vv. | € 50                                   |
| Genova-P.Torres and vv.  | € 50                                   |
| Genova-Cagliari and vv.  | € 50                                   |

| CONTINENTAL CABOTAGE     | BAF Adjustment<br>Full And Empty Units |
|--------------------------|--|
| Genova-Salerno and vv.   | € 25                                   |
| Venezia-Bari and vv.     | € 25                                   |
| Ravenna-Brindisi and vv. | € 25                                   |

| SICILY                     | BAF Adjustment<br>Full And Empty Units |
|----------------------------|--|
| Salerno - Catania and vv.  | € 50                                   |
| Genova - Catania and vv.   | € 75                                   |
| Ravenna - Catania and vv.  | € 75                                   |
| Livorno - Palermo and vv.  | € 75                                   |
| Livorno - Catania and vv.  | € 75                                   |
| Genova - Palermo and vv.   | € 75                                   |
| Brindisi - Catania and vv. | € 25                                   |
| Salerno - Palermo and vv.  | € 25                                   |

| ITALY-TUNISIA                  | BAF Adjustment<br>Full And Empty Units |
|--------------------------------|--|
| Salerno - Tunisi and vv.       | € 75                                   |
| Civitavecchia - Tunisi and vv. | € 75                                   |
| Genova - Tunisi and vv.        | € 75                                   |
| Livorno - Tunisi and vv.       | € 75                                   |
| Palermo - Tunisi and vv.       | € 50                                   |

| ITALY-MALTA                 | BAF Adjustment<br>Full And Empty Units |
|-----------------------------|--|
| Linea Genova-Malta and vv.  | € 75                                   |
| Linea Livorno-Malta and vv. | € 75                                   |
| Linea Ravenna-Malta and vv. | € 75                                   |
| Linea Salerno-Malta and vv. | € 50                                   |
| Linea Catania-Malta and vv. | € 25                                   |

N.B. Please consider the sum of the adjustments for Transshipment services.