

VARO Energy announces Executive Team changes; Prepares for next phase of its Transformation strategy.

Baar, 27 October 2023 — Following significant progress in implementing its ONE VARO Transformation strategy, VARO Energy Group (“VARO”) today announces changes to its Executive Board. Since launching the strategy in July 2022, VARO has significantly grown its existing business, refinanced US\$3.3 billion - including its first green loan - and announced investments in sustainable energies with a value in excess of US\$1 billion. The leadership changes will better support the scaling and integration of its strategic growth pillars in biogas, biofuels, e-mobility, carbon removal and hydrogen, while maintaining the scale, efficiency and delivery of its existing manufacturing, trading and distribution businesses.

Effective from the 1st of December 2023 **Georges Menane** becomes EVP and Chief Financial Officer. Georges joins from ADNOC Refining, where he is currently CFO. He previously spent more than 20 years at Shell in a variety of senior financial positions, including Vice President of Investor Relations, Financial Controller, and Finance Director of Brunei Shell Petroleum. Georges brings to VARO world class financial and capital markets expertise and experience in transforming and scaling multi-national finance functions. He will play an important role in ensuring that VARO has the financial capability as well as the necessary infrastructure and capacity in place for the next phase of growth.

Rick Klop, currently EVP and Chief Financial Officer, will become EVP and Chief Operating Officer – Markets and Commercial. In this newly created position, Rick will oversee VARO’s trading and supply chain, sales and marketing, and commercial activities. He will play a lead role in integrating VARO’s new business divisions to maximise commercial synergies between our conventional and sustainable energies activities. **Julian Stoll** will become EVP and Chief Operating Officer – Operations and Infrastructure. In this role, Julian will continue to oversee VARO’s manufacturing businesses, with a focus on safety and operational excellence, manufacturing and logistics, and major project management of new infrastructure investments.

Jeremy Baines, currently EVP Customers, Trading and Commercial Optimisation, will be leaving VARO to take up an external position. His new appointment will be announced today.

These leadership changes enhance VARO's ability to integrate its new businesses, manage large-scale construction projects, focus on operational delivery and optimize its offer of sustainable and reliable energy solutions to its customers.

Dev Sanyal, CEO of VARO, commented: *"These organisational changes support the next phase of growth for VARO and I am delighted to welcome Georges. He brings with him a wealth of financial expertise and experience of building best-in-class financial functions in multinational companies that will be of great benefit to VARO. I am looking forward to continuing to work with Rick, who takes on the responsibility for trading, supply chain, sales and marketing as well as integrating our new businesses, while Julian will continue to ensure our safety and operational excellence as we invest further in our businesses. VARO now has an enhanced executive team in place to support the continued execution of our ONE VARO Transformation strategy."*

About VARO

VARO Energy ("VARO") is the partner of choice for customers in the energy transition by providing the sustainable and reliable energy solutions that they need to decarbonise. Engine 1 includes manufacturing, storage, distribution, marketing, and trading of conventional energies. Engine 2 activities are focused on sustainable energies and include biofuels, biogas, green hydrogen, e-mobility, and nature-based carbon removals. VARO plans to invest around \$3.5 billion over the 2022-26 period, with two-thirds committed to sustainable energies. The company has a net zero target for scope 1, 2 and 3 by 2040. VARO is a Swiss-based private company, owned by The Carlyle Group (66.66%) and by Vitol (33.33%).

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