

Welcome

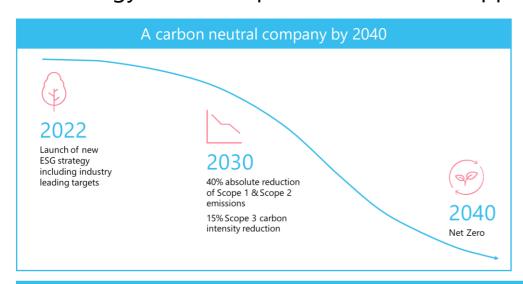
Mentrimeter questions

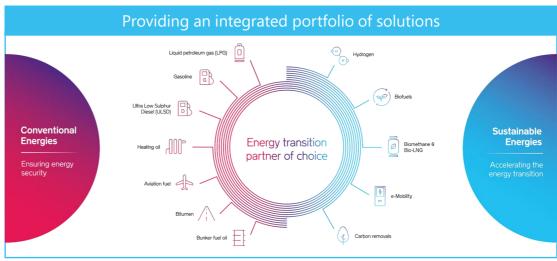
- Do you have a defined decarbonization strategy, e.g. Net Zero by ...?
 - Net Zero by 2030
 - Net Zero by 2040
 - Net Zero by 2050
 - Other
 - No
- How many of your customers have a defined decarbonization strategy?
 - 0-25%
 - **25%-50%**
 - 50%-75%
 - **•** 75%-100%



VARO Energy at a glance

The energy transition partner of choice, supporting the decarbonization of businesses





VARO Energy - at a glance

~\$3.5B

investment over 2022-2026

60%-70%

of new investments directed to Renewables business

>3x grow EBITDA by 2026 2100+ employees, incl. JVs



A track record driving decarbonization (selection)

Introduction of a low carbon fuel based on bio-ethanol,. Similar specification became mandatory in 2019

Start of transformation of terminal in the Port of Amsterdam leading to an integrated biofuels facility

Announcement to construct Switzerland's most powerful solar system next to the country's only refinery, Cressier

Acquisition of Bio-Energy Coevorden, a leading bio-methane company in The Netherlands Acquisition of RES, one of Europe's fastest growing biogas suppliers and traders Announcement on construction of SAF manufacturing plant in Rotterdam (from end of 2026, 245 kt/yr, 7% of Europe's demand in 2030)



2010 2015 2020 2021 2022 2023



Key drivers at play

GOVERNMENT

Revised Renewable Energy Directive (RED3)

Fuel mix carbon reduction
Zero Emission Zones
Net Zero 2050
CBAM

HAULIER

Zero Emission Transition TCO Value of decarbonization Availability / security CSRD

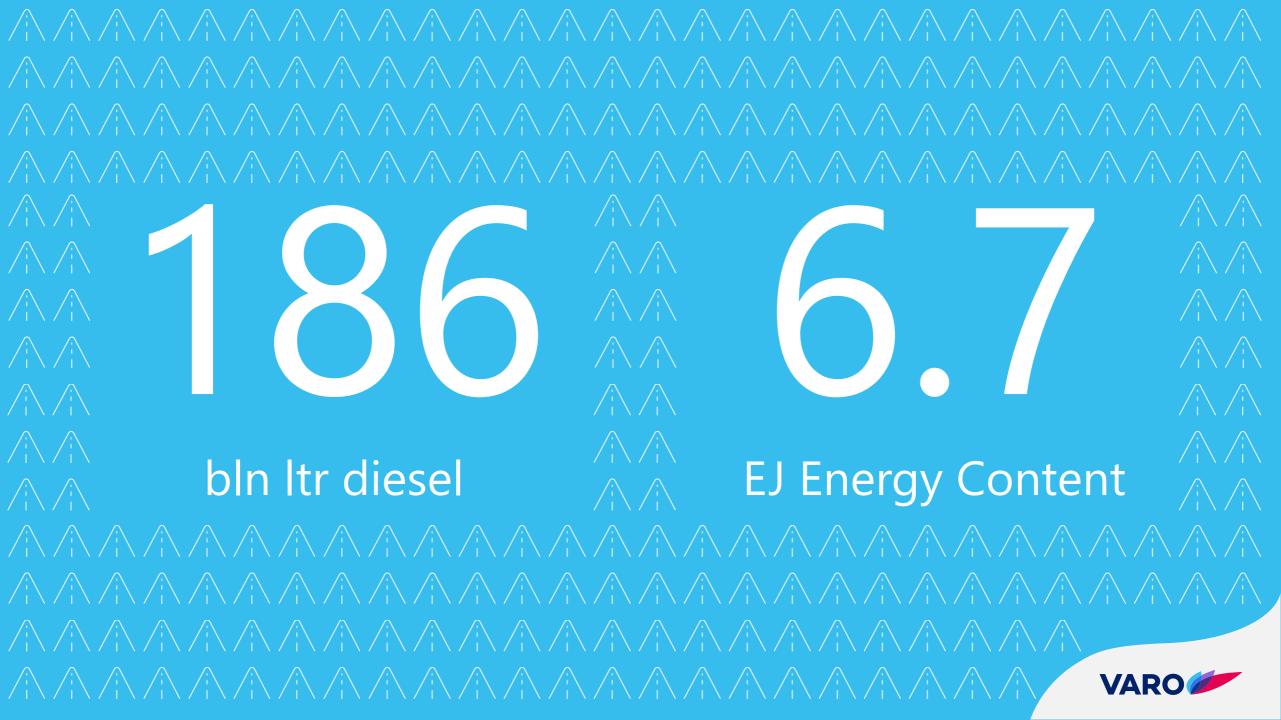
SHIPPER

Net zero ambitions Fossil free as per? SBTi targets CSRD

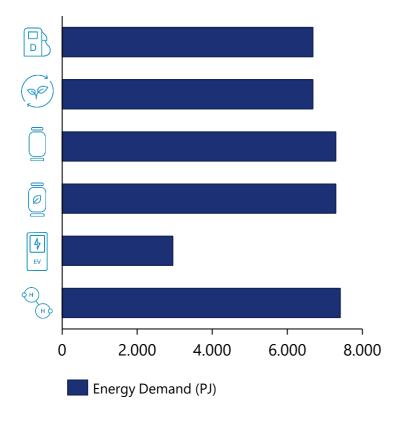
SBTi commitment supply chain Standards and reporting (auditability)



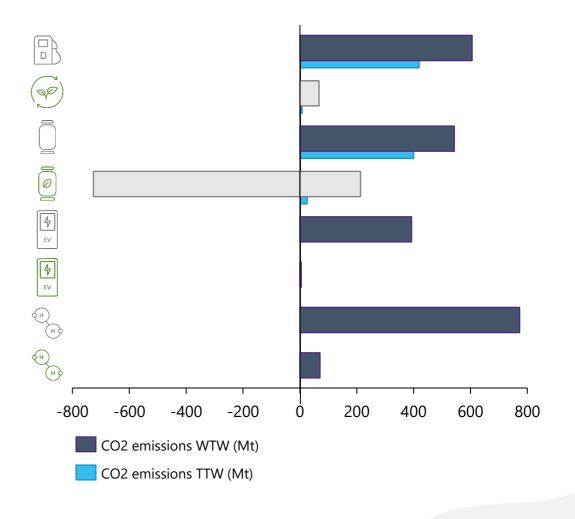
>6.2 m **VARO**



ENERGY



CARBON EMISSIONS



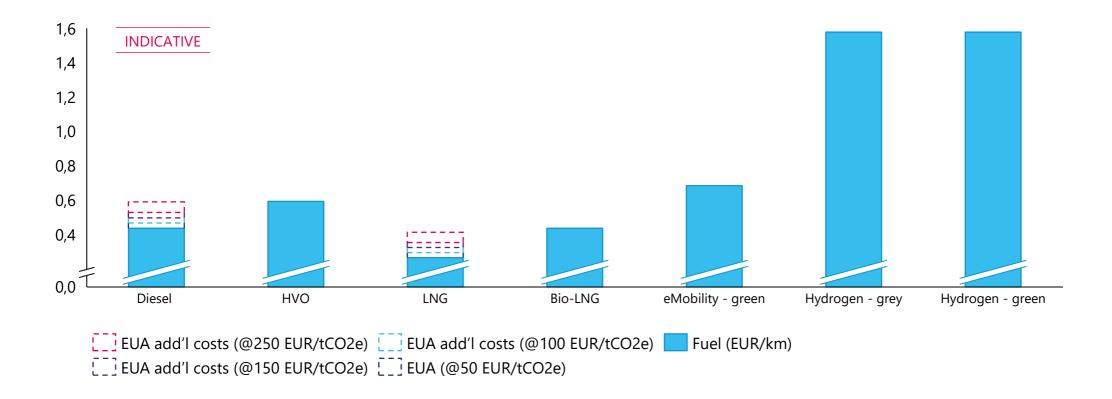


	TODAY	2030*	needed
	4.8	9.5	195
	bln ltr	bln ltr	bln ltr
	37	100	2067
	TWh	TWh	TWh
Ay EV	706	1102	561 - 963
	GW	GW	GW



^{*} Industry associations, RePowerEU

Fuel costs per kilometer [indicative]





Mentimeter open questions

What are the main criteria for choosing decarbonization solutions

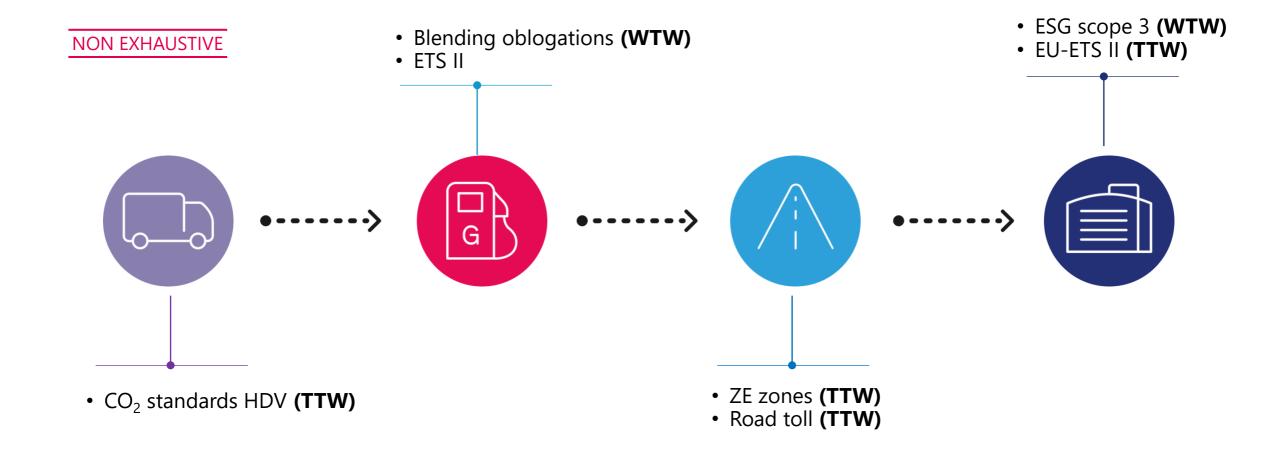
```
compatibility infrastruct
                                        cost efficiency
                                  technology readiness
             energy supply
                                  offering green solutions
             accecability
           reduction perc vs fossil
                                          c02 reduction
 cheap
     sustainable
            available infrastructure
                                           safe the planet
                       proof
                   measuring
          coverage
                             price
                                                        storage
easy
                          regulation
                                                 light battery
                             energy density
                                                 costs
   scalability
        economy
                              implementation complexity
                                         performance
          source of green energy
                                   most energy per m3
```

What are the main things you needs help with to scale up decarbonization solutions?

```
law compliant
                                         invest synth fuel
           governmental support
         people mindset
                                  clear long term framework
accountancy
                future proof solutions
                                                     place for windmill park
                                     calculation
                           time
                     vision
                                                                    regulations
      availability
                                                 accountability
    certification
                         investment
                                         infrastructure
   energy connection
                               short term workplan
                    political support
                           longdistance elect trucks
```



Drivers across the value chain







Accelerating the energy transition