

Nayara Energy appoints Prasad K Panicker as Chairman

Mumbai, September 10, 2022: Nayara Energy announced that Mr. Prasad K Panicker, Director and Head of Refinery would be taking over the responsibility of Chairman of the Company with effect from October 3, 2022.

Mr. Prasad K. Panicker will take on this important role from Mr. Charles Anthony (Tony) Fountain, whose 5 years of dedicated service have been landmarked by significant improvements in the level of performance and financial position of the Company. Despite a very challenging external environment, Nayara Energy has developed a clearly articulated strategy for a phased expansion into petrochemicals. The first phase of that development plan, the expansion into polypropylene, will be delivered next year.

Nayara Energy has significantly expanded and focused its CSR role with a commitment to ensure that the communities in which it operates develop and grow alongside it.

Under the guidance of Mr. Fountain, the Company has established highly effective corporate governance systems, enhanced its external reputation and put in place a very strong executive team under the leadership of a highly experienced CEO, Dr. Alois Virag.

Nayara Energy wants to thank Mr. Fountain for his important contribution to steer the Company through some of the most challenging of economic cycles.

Mr Fountain said, *"I am deeply proud of what has been achieved at Nayara, and it has been a privilege to work with the Board in achieving this. Given the much-improved position of the company and after 5 years, now is the right time to hand on to a new leader to work with the management team and Board to deliver the next exciting phase for the Company"*.

At the new stage of its growth journey, Nayara Energy would focus on implementation of its cutting-edge asset development program to transform itself into an integrated petrochemical producer, while continuing thoughtful implementation of its ESG initiatives, with strong impact on employees and local community well-being and environmental sustainability.

In his new role, Mr. Panicker will deploy his outstanding technological experience and excellent knowledge of the local Indian market to lead Nayara Energy through a new set of strategic priorities with strong focus on development projects.

Mr. Panicker will also continue with his critical leadership role as Head of Refinery, which will support hands on implementation of Nayara Energy's ambitious development program. Mr. Panicker is well-respected within national and local authorities and has strong reputation in Gujarat State, which will assure strong CSR contribution and successful implementation of existing and new commitments.



About Nayara Energy

Nayara Energy is a downstream & petrochemicals company of international scale with strong presence across the hydrocarbon value chain from refining to retail. In August 2017, the company was acquired by international investors, Rosneft and an investment consortium comprising of global commodity trading firm, Trafigura and UCP Investment Group. The company owns and operates India's second largest single site refinery at Vadinar, Gujarat with a current capacity of 20MMTPA. The refinery is one of the world's most modern and complex refineries with a complexity of 11.8, which is amongst the highest globally. More information about Nayara Energy is available at www.nayaraenergy.com

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