



NEWS RELEASE

Vertex Energy Announces Management Transition

2024-09-06

HOUSTON--(BUSINESS WIRE)-- Vertex Energy, Inc. (NASDAQ:VTNR) ("Vertex" or the "Company"), a leading specialty refiner and marketer of high-quality refined products, today announced that Doug Haugh is stepping down from his role as the Company's Chief Commercial Officer. Mr. Haugh has agreed to provide continued support throughout the rest of 2024, as a Senior Corporate Advisor. The Company also announced that Joshua Foster has been appointed as Chief Commercial Officer and that Benjamin P. Cowart, Chief Executive Officer, will assume interim Chief Operating Officer duties.

Mr. Cowart stated, "We are grateful for Doug's leadership and contribution to Vertex over the last year and half. Doug was brought on board to launch the Company's commercial strategy and to build our team as we prepared to take on the trading, supply and risk management capabilities we needed to support our business. An essential part of that work was getting Josh Foster onboard as Vertex's Director of Commercial Optimization and Risk Management. We look forward to Doug's continued support as a senior corporate advisor to the Company as he continues to mentor and advise our leadership team." Mr. Cowart continued, "I am pleased to see Josh stepping into the role of Chief Commercial Officer and believe that his experience in rack marketing and crude origination will drive the success of our commercial efforts over the next several years. His efforts this past spring to improve the value of our jet fuel production have proven very beneficial and I look forward to continuing to build on that success. Josh brings nearly two decades of experience in commercial operations, most notably working with Delta Airlines, restructuring their operations, improving netbacks, and building a wholesale rack market for finished fuels from the ground up."

ABOUT VERTEX ENERGY

Vertex Energy is a leading energy transition company that specializes in producing high-purity refined fuels and

products. The Company's innovative solutions are designed to enhance the performance of its customers and partners while also prioritizing sustainability, safety, and operational excellence. With a commitment to providing superior products and services, Vertex Energy is dedicated to shaping the future of the energy industry.

FORWARD-LOOKING STATEMENTS

Certain of the matters discussed in this communication which are not statements of historical fact constitute forward-looking statements within the meaning of the securities laws, including the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties. Words such as "strategy," "expects," "continues," "plans," "anticipates," "believes," "would," "will," "estimates," "intends," "projects," "goals," "targets" and other words of similar meaning are intended to identify forward-looking statements but are not the exclusive means of identifying these statements. Any statements made in this news release other than those of historical fact, about an action, event or development, are forward-looking statements. The important factors that may cause actual results and outcomes to differ materially from those contained in such forward-looking statements include, without limitation, the Company's projected Outlook for the third quarter of 2024, the costs associated with, and outcome of the Company's plans to optimize conventional fuel and renewable diesel production moving forward; statements concerning: the Company's engagement of BofA Securities, Inc., as previously disclosed; the review and evaluation of potential joint ventures, divestitures, acquisitions, mergers, business combinations, or other strategic transactions, the outcome of such review, and the impact on any such transactions, or the review thereof, and their impact on shareholder value; the process by which the Company engages in evaluation of strategic transactions; the Company's ability to identify potential partners; the outcome of potential future strategic transactions and the terms thereof; potential restructuring of the Company, its operations, financials, debts and assets; the future production of the Company's Mobile Refinery; anticipated and unforeseen events which could reduce future production at the refinery or delay future capital projects, and changes in commodity and credit values; throughput volumes, production rates, yields, operating expenses and capital expenditures at the Mobile Refinery; the ability of the Company to obtain low carbon fuel standard (LCFS) credits, and the amounts thereof; the need for additional capital in the future, including, but not limited to, in order to complete capital projects and satisfy liabilities, including to pay amounts owed under the Company's outstanding term loan, the Company's ability to raise such capital in the future, and the terms of such funding, including dilution caused thereby, and steps the Company may be required to take in the future if the Company is unable to raise additional capital, including potentially seeking bankruptcy protection; the timing of capital projects at the Company's refinery located in Mobile, Alabama (the "Mobile Refinery") and the outcome of such projects; the future production of the Mobile Refinery, including but not limited to, renewable diesel and conventional production and the breakdown between the two; estimated and actual production and costs associated with the capital projects at the Mobile Refinery; anticipated and unforeseen events which could reduce future production at the Mobile Refinery or delay capital projects; changes in commodity and credits values; certain early termination rights associated with third party agreements and conditions

precedent to such agreements; certain mandatory redemption provisions of the outstanding senior convertible notes, the conversion rights associated therewith, and dilution caused by conversions and/or the exchanges of convertible notes; the Company's ability to comply with required covenants under outstanding intermediation facilities, senior notes and a term loan and to pay amounts due under such senior notes and term loan, including interest, amortization payments, and other amounts due thereunder; the ability of the Company to retain and hire key personnel; the level of competition in the Company's industry and its ability to compete; the Company's ability to respond to changes in its industry; the loss of key personnel or failure to attract, integrate and retain additional personnel; the Company's ability to protect intellectual property and not infringe on others' intellectual property; the Company's ability to scale its business; the Company's ability to maintain supplier relationships and obtain adequate supplies of feedstocks; the Company's ability to obtain and retain customers; the Company's ability to produce products at competitive rates; the Company's ability to execute its business strategy in a very competitive environment; trends in, and the market for, the price of oil and gas and alternative energy sources; the impact of inflation and interest rates on margins and costs; the volatile nature of the prices for oil and gas caused by supply and demand, including volatility caused by the ongoing Ukraine/Russia conflict and/or the Israel/Hamas conflict, changes in interest rates and inflation, and potential recessions; the Company's ability to maintain relationships with partners; the outcome of pending and potential future litigation, judgments and settlements; rules and regulations making the Company's operations more costly or restrictive; volatility in the market price of compliance credits (primarily Renewable Identification Numbers (RINs) needed to comply with the Renewable Fuel Standard ("RFS")) under renewable and low-carbon fuel programs and emission credits needed under other environmental emissions programs, the requirement for the Company to purchase RINs in the secondary market to the extent it does not generate sufficient RINs internally, liabilities associated therewith and the timing, funding and costs of such required purchases, if any; changes in environmental and other laws and regulations and risks associated with such laws and regulations; economic downturns both in the United States and globally, changes in inflation and interest rates, increased costs of borrowing associated therewith and potential declines in the availability of such funding; risk of increased regulation of the Company's operations and products; disruptions in the infrastructure that the Company and its partners rely on; interruptions at the Company's facilities; unexpected and expected changes in the Company's anticipated capital expenditures resulting from unforeseen and expected required maintenance, repairs, or upgrades; the Company's ability to acquire and construct new facilities; the Company's ability to effectively manage growth; decreases in global demand for, and the price of, oil, due to inflation, recessions or other reasons, including declines in economic activity or global conflicts; expected and unexpected downtime at the Company's facilities; the Company's level of indebtedness, which could affect its ability to fulfill its obligations, impede the implementation of its strategy, and expose the Company's interest rate risk; dependence on third party transportation services and pipelines; risks related to obtaining required crude oil supplies, and the costs of such supplies; counterparty credit and performance risk; unanticipated problems at, or downtime effecting, the Company's facilities and those operated by third parties; risks relating to the Company's hedging activities or lack of hedging activities; and risks relating to planned and future divestitures, asset sales, joint ventures and

acquisitions.

Other important factors that may cause actual results and outcomes to differ materially from those contained in the forward-looking statements included in this communication are described in the Company's publicly filed reports, including, but not limited to, the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and future Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. These reports are available at www.sec.gov. The Company cautions that the foregoing list of important factors is not complete. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on behalf of the Company are expressly qualified in their entirety by the cautionary statements referenced above. Other unknown or unpredictable factors also could have material adverse effects on Vertex's future results. The forward-looking statements included in this press release are made only as of the date hereof. Vertex cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, Vertex undertakes no obligation to update these statements after the date of this release, except as required by law, and takes no obligation to update or correct information prepared by third parties that are not paid for by Vertex. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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