



Commitments

- 35% Reduction in Scope 1 Emissions by 2025
- 95% Reduction in Scope 2 Emissions by 2025
- 100% Feedstock used in Biodiesel Plants Certified Sustainable
- 10% Reduction in the carbon intensity of Time Charter fleet by 2025

As a part of Gunvor’s efforts to support the Energy Transition, the company has committed to improve the environmental impact of its current trading portfolio and to invest in new sustainable commodities and businesses.

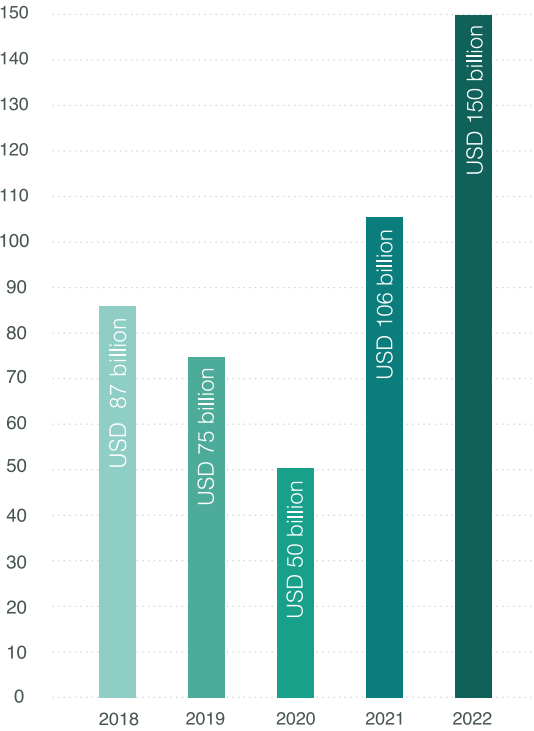
The company has already ceased physical coal trading, and about half of Gunvor’s trading consists of “transitional” commodities, including biofuels and natural gas, according to the EU Taxonomy. Gunvor was also the first physical energy trader to launch a sustainability-linked financing in 2018, directly tying its performance in 15 different environmental, social, and governance (ESG) criteria (including emissions reduction) to the interest rate of a facility.

Dedicated programs are now being established for existing and new trading to reduce emissions and environmental impact, while also taking into account human rights considerations, in line with our commitment to the UNGPs on Business & Human Rights.

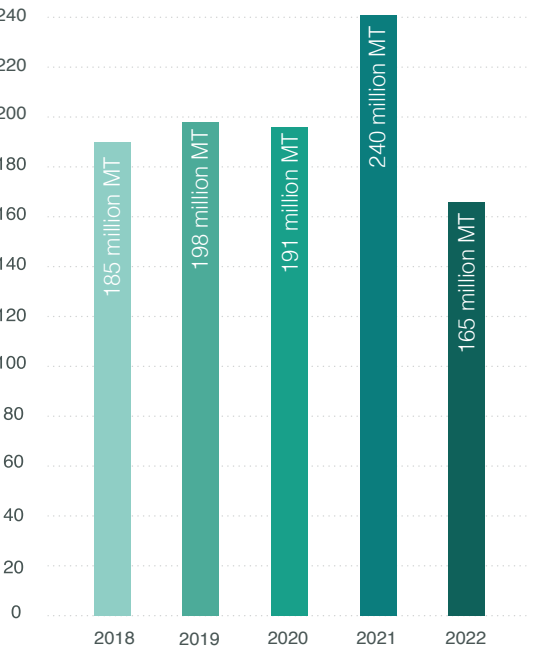
As the commercial viability of sustainable sources of energy is being increasingly realized and new commodities enter the market and grow, Gunvor will be well positioned to help ensure their safe and efficient movement to help balance markets.

Major credit lines embed specific sustainability-linked goals and KPIs

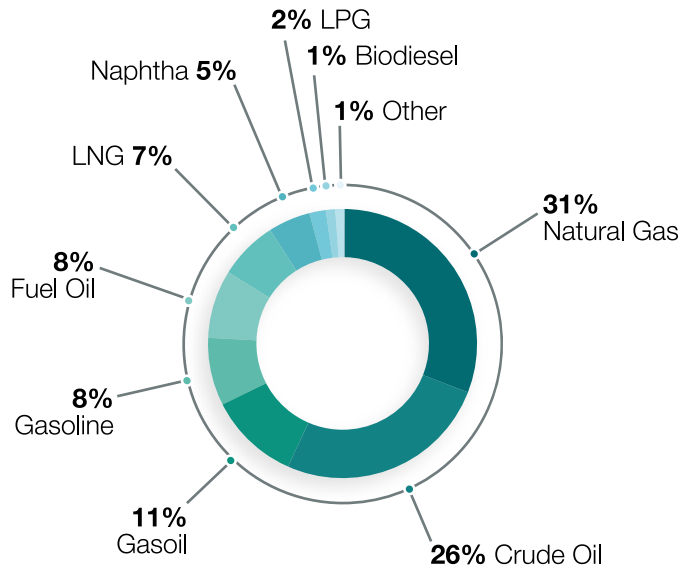
Revenue



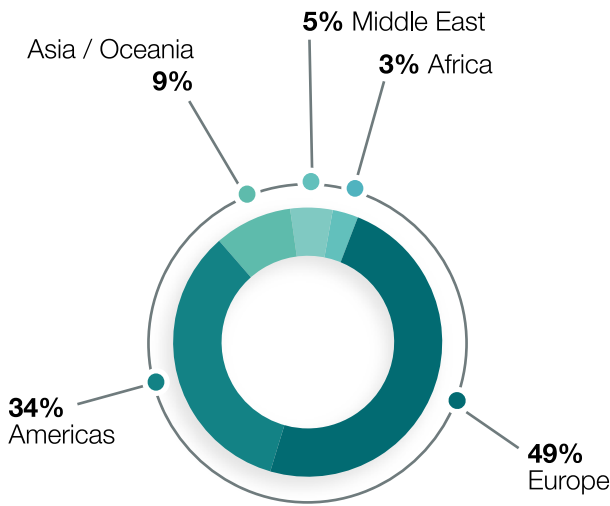
Volumes



Volume by Product



Supply by Region

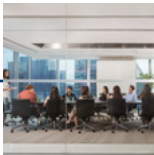


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History

Gunvor Group was founded in 2000 to export crude oil and oil products from Estonia on the Gulf of Finland at a time when a clear arbitrage existed due to the fragmentation of the Russian oil sector. As early as 2002, Gunvor began to diversify its trading portfolio and expand into new geographies to reduce dependence on a single physical arbitrage. By 2003, the company's main trading office was re-established in Geneva, Switzerland, to facilitate continued growth.



2007

To expand the company's trading on a geographic basis, Gunvor opened an office in Singapore, which today is the company's fastest growing office. From Singapore, the company trades crude oil, oil products, iron ore and speciality ores.



2008

Over the decade, Gunvor has evolved from its pure merchant heritage to being increasingly embedded all along the energy supply chain. In 2008, the company made its first investment in the development of physical industrial infrastructure: the Ust-Luga Oil products terminal.



2009

As Gunvor has grown, the company has continued to expand the products it trades. Adding trading desks for natural gas, biofuels and carbon emissions was a natural fit to Gunvor's existing oil and refined products portfolio and logistics expertise.



2011

Gunvor opened a trading office in Dubai, UAE. It plays an integral role in the company's ongoing, and expanding, operations in the Middle East. The company also continued to develop its Asia-Pacific business, along with new operations in North and South America.



2012

Furthering the company's investment in physical assets that complement its trading portfolio, Gunvor made the 100 percent acquisition of two oil refineries, one in Antwerp, Belgium and another in Ingolstadt, Germany.



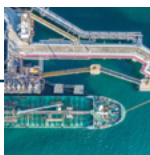
2015

Beginning in 2014 and through 2015, Gunvor undertook a strategic realignment of its industrial asset portfolio by divesting the majority of its Russia-based assets to reinvest elsewhere throughout the world to better reflect the company's global trading activities.



2017

Gunvor opened trading offices in Houston and Stamford, and a rep office in Calgary, realizing the company's strategy to fully enter the North American market.



2018

Gunvor commenced holding stakes in products tankers through JVs with leading global vessel owning partners. As of 2020, the company holds investments in and long-term charters for more than 100 vessels.



2019

Opened new offices in London and Berlin to support natural gas trading. Acquired two biofuel plants in Spain to complement the company's growing physical trading in the sector, as well as the company's expansion into energy transition technologies.



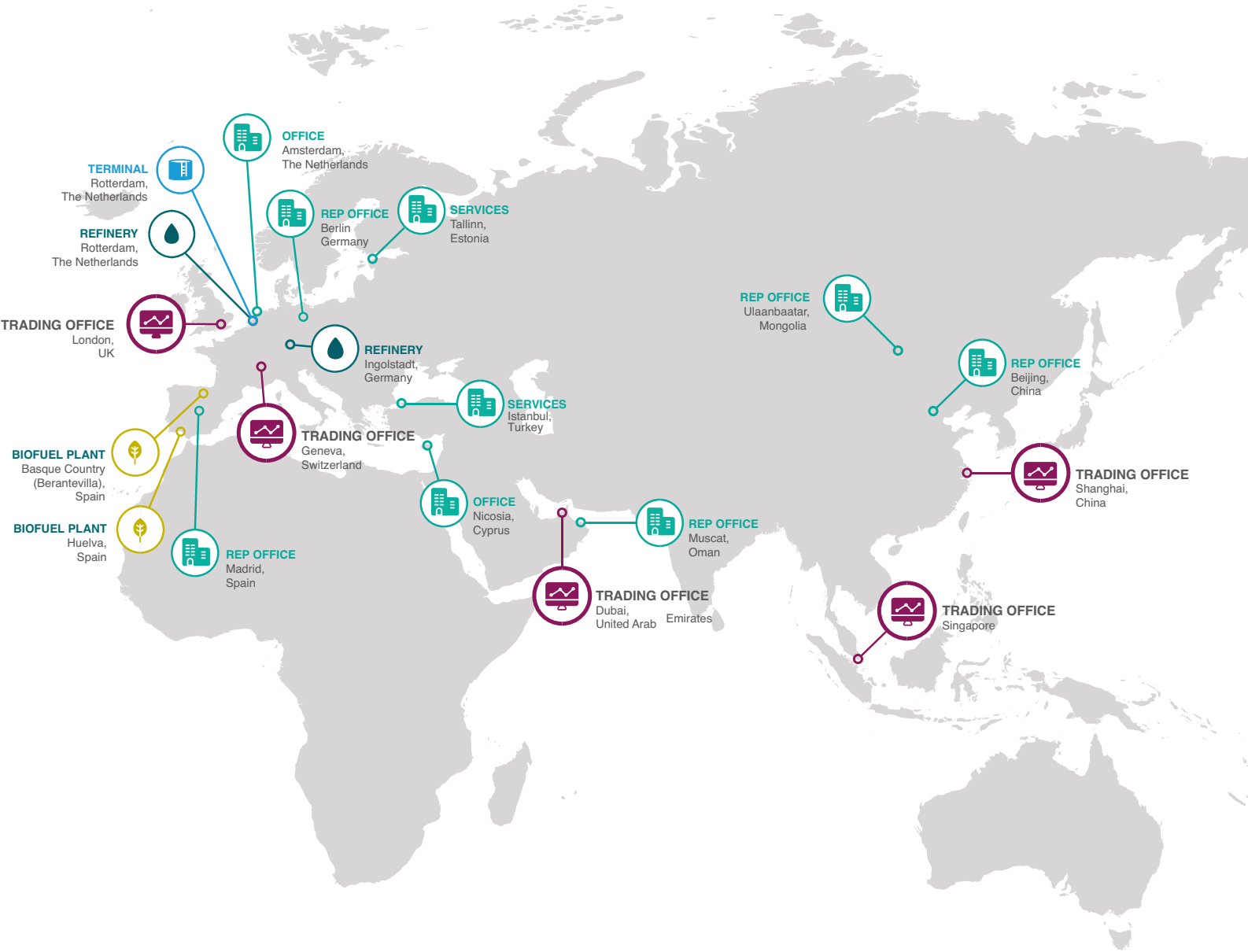
2021

Established new investment vehicle Nyera to target sustainable investments, and announced commitments in the areas of environment, social, and governance (ESG), targeting a 40% reduction in the company's Scope 1 and 2 emissions by 2025.

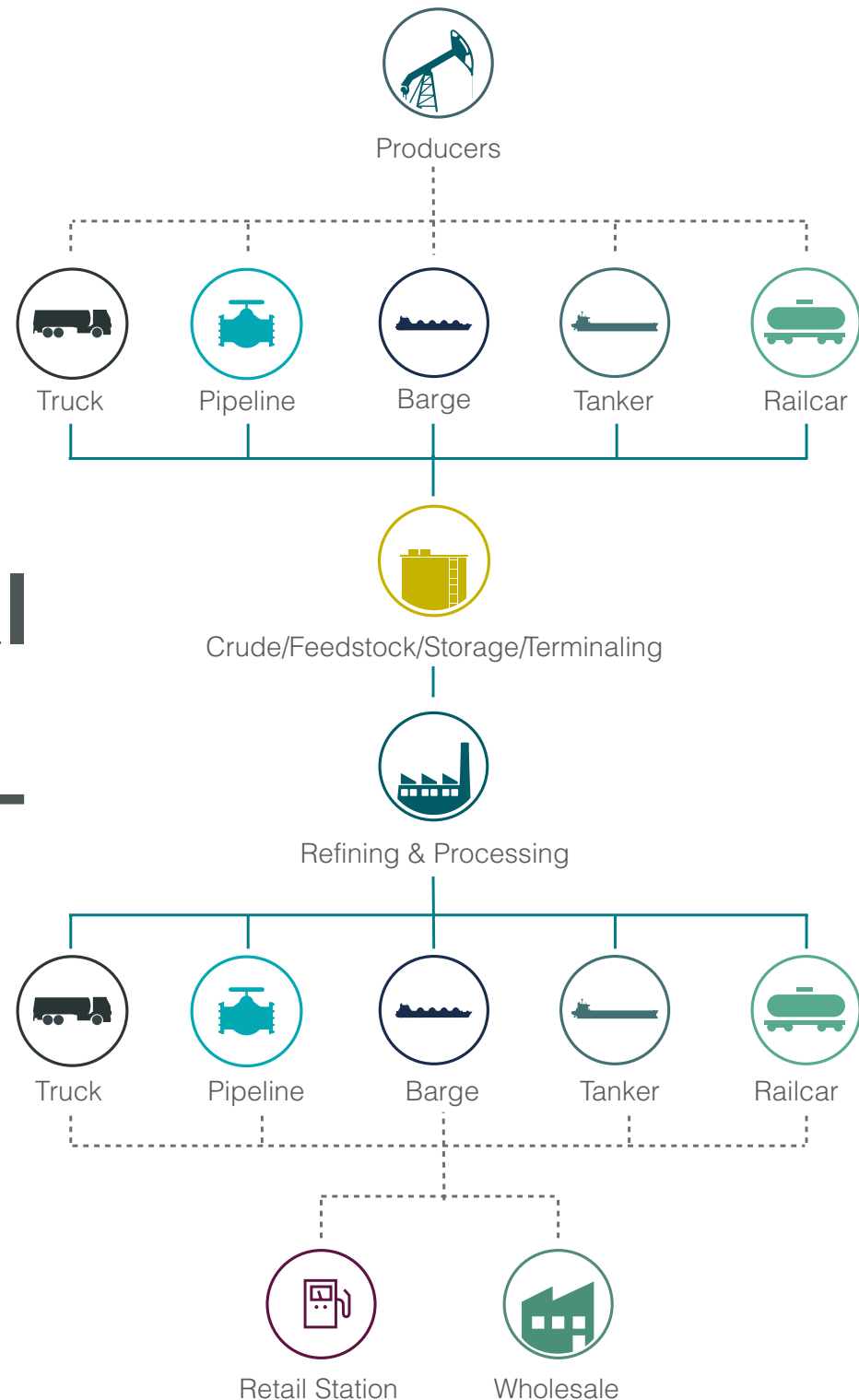
A Global Business

Gunvor’s activities along the energy supply chain and physical presence throughout the world provide detailed insights into the nature of the marketplace locally, regionally and globally. Such information supports our ability to identify and capture trading opportunities and enhances our business profitability.

Wherever we operate we establish long-term partnerships based on transparency and mutual respect. We aim to share expertise, provide training and build local capabilities so that our trading and investments deliver benefits to the people, communities and businesses we partner with and serve.



A Physical Trader



Gunvor Group is one of the world's largest independent commodities trading houses by turnover, creating logistics solutions that safely and efficiently move physical energy and bulk materials from where they are sourced and stored to where they are demanded most.

Since its founding in 2000, Gunvor has established itself as a leading physical trader and marketer of crude oil, refined petroleum products, natural gas and liquefied natural gas, biofuels, power and carbon emissions.

The company also holds strategic investments in industrial infrastructure—refineries, pipelines, storage and terminals — that generate sustainable value across the global supply chain for its customers by complementing core trading activities. Gunvor possesses:

- Extensive logistics capabilities
- Advanced risk management systems
- Financing for suppliers and customers
- Global and local market Intelligence

Today, Gunvor continues to fulfil a three-pronged strategy: product diversification, geographical expansion, and selective investments in midstream and downstream energy assets that enhance control over the sourcing and distribution components of trading platforms.



OUR BUSINESS

Gunvor’s success as a trader of physical energy and bulk commodities is built upon a foundation of excellence. We combine the core competencies of marketing, logistics, financing, risk management and compliance with knowledge and insights both from sustainable supplier and customer relationships, and in-house research and analysis capabilities.

Leveraging this foundation enables us to identify and realize arbitrage opportunities in the global commodities marketplace:

GEOGRAPHIC: Our relationships and logistical capabilities enable us to source physical commodities and deliver them to locations where they command higher prices.



PRODUCT-BASED: Through blending, we create added value products that command returns higher than the sum of their constituent parts.



TIME-RELATED: Utilizing our storage assets, financial skills and cost controls we create and realize margins on agreed forward prices.



We have expanded our trading volumes year-on-year in line and our strategic investments in midstream and downstream assets.



Risk

Robust Risk Management

Gunvor's ability to effectively manage the risk inherent in commodities trading is fundamental to the company's continued development and stability.

Financial, operational and market risks are inherent aspects of commodities trading and physical supply. They cannot be wholly avoided, but can be planned for and managed.

Gunvor maintains sophisticated risk management systems, processes and controls. Risk policies are determined centrally, exposures are analyzed daily, and procedures are continuously reviewed and updated.

Gunvor applies a range of risk management tools to minimize overall exposure at any one point in time. These include:

- Financial derivative instruments to hedge commodity price and foreign currency exchange rate risks
- Insurance to hedge various operational risks including freight-related and political risks
- Due diligence prior to acquisition and good management after acquisition to hedge environmental risks
- Ready access to sufficient capital and funding to hedge liquidity risk
- Strict policies and procedures to hedge counterparty relationships, fraud and regulatory risks

Culture of Compliance

During the last decade, Gunvor has spent millions of dollars building an industry-leading Compliance Department. Our teams work continuously to improve company procedures to mitigate risks and anticipate others that exist within the commodities trading sector. Our goal is to maintain the highest ethical standards and comply with all relevant rules and regulations wherever we operate.

As a part of these efforts, the company has taken the decision to cease the use of “agents”, i.e., consultants and intermediaries, for business origination and development purposes. Across the board, Gunvor’s Compliance program continues to evolve.



Policies

Gunvor has established clear policies for anti-bribery and corruption (ABC), anti-money laundering (AML), market conduct, market abuse, economic sanctions, and other essential areas. With respect to breaches, Gunvor maintains a zero-tolerance approach.



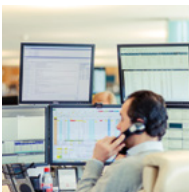
Education & Awareness

Gunvor has mandatory annual training for all relevant employees covering many areas, including ABC, AML, market abuse and market conduct, economic sanctions, and others. Risks and related policies are discussed, as are latest compliance trends.



Personnel

Gunvor has a dedicated Group Compliance Director, a dedicated Director position for ABC/AML, and Compliance Officers dedicated to each product area, complementing and working in conjunction with Risk Officers for every trading desk. Gunvor’s Group Compliance Committee oversees the effectiveness of the program.



Technology

Gunvor has invested millions of dollars in the latest IT systems to assist with counterparty and agent due diligence and tracking, ensuring all employees have access to system data that is screened daily against external, third-party vendors. The same applies for Gunvor’s vessel screening.



Third-Party Audits

Gunvor hired international compliance experts to assist with enhancing Gunvor’s global program. The company has also undergone two external Compliance Department audits, one for benchmarking and another for assessment, conducted by Big Four firms. Gunvor’s next audit is already scheduled.



Internal Audit

To test our internal functions, Gunvor has established an Internal Audit Department to provide independent and objective assessments of business activities, operations, financial systems, and the internal control environment of Gunvor.



Technology

Continuous Investment in Advanced IT Systems

Gunvor maintains a number of advanced information systems serving our core business and supporting functions, including Risk, Trading and Financial systems, which consolidate trading positions and financial exposures globally on a daily basis. These allow management to monitor Gunvor's overall exposure and adopt appropriate measures on a timely basis. Our operations- and assets-related activities are supported by an array of specialist applications, enabling global functions to work harmoniously regardless of location.

Information security policies are upheld by the deployment of advanced data security systems and secure data centers that protect data assets globally. Our IT infrastructure is highly resilient with no single point of failure and we have back-up systems and procedures for every degree of disruption.

Gunvor employs a range of globally consistent corporate systems to support its core business, including for:

- Commodities trading
- Risk
- Credit management
- Finance
- Shipping and operations
- Compliance
- User collaboration

Continuous investment in state-of-the-art technology ensures Gunvor's global strategies and initiatives are supported in an efficient and secure manner.



Gunvor employs a range of globally consistent corporate systems to support its core business. These include systems for commodities trading, risk and credit management, finance, shipping and operations, compliance and user collaboration.



HSEC

Gunvor assigns the highest priority to preserving the health, well-being and safety of our people, our customers and communities affected by our operations; as well as respecting and protecting the environment in the countries within which we do business. We aim for a zero incident approach: no accidents, protection of our staff and no damage to the environment.

At Gunvor, we are committed to the following principles and expect all who work in our business to act in accordance with them:

PREVENTION OF INJURIES, INCIDENTS & OCCUPATIONAL ILLNESSES

We believe that injuries, incidents, and occupational illnesses are preventable and that incident and near miss reporting and investigation are of fundamental importance in their prevention.

PROMOTING ENVIRONMENTAL PROTECTION

By operating our business in the most efficient way we work to reduce the impact on the environment and the local communities that surround our operating entities. Our aim is to work in harmony with our surroundings and to provide economic benefit to local communities, our customers and suppliers.

COMPLIANCE WITH LAWS, REGULATIONS & GUNVOR STANDARDS

We have clear safety, health, environmental, human rights and community expectations within our corporate governance structure. All Gunvor entities are required to adhere to these corporate expectations and to comply with all applicable laws and regulations. We also aim to promote Gunvor expectations across our supply chain, where possible.

LEARNING

We have programs in place that encourage learning from incidents. Although we are promoting a zero-harm vision, we understand that incidents can happen, but will do all that we can to avoid their repetition.

CONTINUOUS IMPROVEMENT & COMMITMENT

High standards required in all areas of safety, health and environment require continuous improvement and commitment by everyone.

AUDITING, MONITORING & CORRECTIVE ACTION

We are committed to setting objectives and targets, auditing, monitoring, sampling and implementing corrective actions to ensure full compliance with our corporate expectations.

PERSONAL RESPONSIBILITY

We all have a personal responsibility to prevent harm to ourselves, others, and the environment. Safety, good health and concern for the environment are equally important away from work and are encouraged.

Gunvor maintains clear safety, health, environmental, human rights and community expectations within our corporate governance structure.



TRADING

Crude Oil

Gunvor is one of the largest crude oil traders in the world. We offtake crude oil from producers of all sizes and manage its trading, storing, financing and supply to counterparties and clients. Our physical availability continues to expand and diversify, and Gunvor consistently trades more than a million barrels a day, and has access to more than 10 million barrels of strategically located storage capacity.

Our crude oil trading specialists operate in Gunvor's offices around the globe. They have first-hand knowledge and expertise in the markets, maintain long-term relationships with key market participants—producers, refiners, logistics companies and storage experts—and are actively involved in developing projects related to existing and new crude oil flows.

- Effectively manages market risk
- Maintains long-term relationships in key global markets
- Possesses expertise in identifying physical dislocations in the market
- Has extensive logistics capabilities
- Produces in-house market intelligence and analysis
- Has ownership of key physical assets that complement trading
- Possesses the ability to structure or pre-finance deals

Commodities



LPG

The LPG desk, which started physical trading in 2009, sources and supplies globally. Gunvor's access to terminals and storage in strategic locations enables it to operate efficiently across the U.S., Europe, the Middle East and Asia.



Heavy Fuel & Feedstocks

With access to and ownership of storage and blending equipment in hubs around the world, Gunvor is able to respond quickly to all kinds of demand for low and high sulphur bunker, as well as for heavy fuel for power generation from 0.3% to 3.5% of sulphur content.



Naphtha

Gunvor is one of the leading naphtha traders worldwide. Our secured access to storage capacity in the main ports in which we source volumes provides a significant advantage in terms of flexibility.



Middle Distillates

Middle distillate trading represents a central aspect of Gunvor's trading portfolio. Gunvor trades a full range of middle distillates, including heating oil, diesel and jet.



Bitumen & Base Oil

As a global asphalt/bitumen trader, Gunvor has a dedicated fleet of bitumen vessels comprising of various DWT, enabling the company to supply customers bituminous binders and asphalts. Gunvor is also active in the international trade of base oil and the based blender of lubricants.



Gasoline

Gunvor's blending, storage and logistics capabilities enable us to take advantage of arbitrages that arise from often-significant price differentials that exist between or even within various countries.



Power & Emissions

Gunvor has been actively involved in environmental markets since 2009, mainly through its participation in Clean Development Mechanism (Kyoto Protocol) projects under the supervision of the United Nations, as well as in the European Emissions Trading Scheme (EU ETS), which is considered a cornerstone of the EU's policy to combat climate change and for reducing greenhouse gas emissions.

As a part of its function, Gunvor's Emission's team manages and optimizes the CO2 exposure of the company's three European refineries. The team draws on its deep understanding of environmental regulations to propose carbon hedging and pricing solutions to industrial counterparts.



Biofuels

Gunvor's Biofuel trading desk is active in the entire supply chain of carbon reduction in the fuel sector, including risk management and logistics.

On a global basis, Gunvor sources a variety of feedstocks for the biofuel industry, such as vegetable oil, waste residues, and by-products, and then processes them in our own facilities to produce low CO2-emitting biofuels. Gunvor operates several blending facilities in Asia, the United States and throughout Europe, where we prepare biofuels for end consumers across the world.

Gunvor also trades CO2 tickets to complement the CO2 reduction strategy of the company.

Natural Gas & LNG



Integrated Trading Platform for Natural Gas & Power

Gunvor is a leading participant in European and U.S. physical natural gas markets, performing wholesale trading with utilities and industrial customers.

To support activities, Gunvor maintains a portfolio of investments—as well as medium- to long-term contracts and partnerships—in strategic assets, including in transportation, pipelines, storage, and regasification.

Gunvor's global market reach and advanced analytics enable the company to develop specialized transactions for customers, supported by top-tier risk management and trade finance services.

Gunvor's team also draws on the expertise of the company's liquefied natural gas (LNG) team, the largest independent LNG trader worldwide, and is presently developing power trading to further complement operations.



The Leading Independent LNG Trader

Gunvor has been trading liquefied natural gas (LNG) since 2009, and has grown over time to become the largest independent LNG trading company in the world. Gunvor prides itself on maintaining an excellent track record of reliability and a strong focus on customers. Gunvor supports the development of new LNG markets by providing reliable and efficient LNG solutions, which include financing, shipping, integrated supply and regasification infrastructure.

Clearlake Shipping

Clearlake Shipping, a subsidiary of Gunvor Group, is one of the largest charterers of tanker vessels in the world and an operator of tankers and VLGC (Very Large Gas Carrier) vessels and cargoes. With a highly motivated and experienced team of freight traders and operators throughout the world, Clearlake Shipping effectively covers any chartering needs that the Group or market may have at any given time.

Since 2003, Clearlake Shipping has operated around a high-quality fleet of tankers, LPG carriers and vessels both on a spot and a time-charter basis to accommodate Gunvor's growing needs for ocean transportation across all major ocean routes, in addition to the needs of third-party business.

Clearlake Shipping's activities include:

- Chartering an average of 1,500 vessels annually
- Crude oil, products, LPG, LNG
- Freight hedging (FFA)
- Operations
- Claims handling
- Terminal safety consultations

Clearlake Shipping now holds ownership stakes in the vessels it charters, entering into 50/50 ventures for newly built refined products tankers.



Compliance

Clearlake Shipping has developed its own vetting procedure to ensure that all tonnage controlled by the company, either through spot or time charter, has been screened and cleared to pass standards for vessel quality and international law. This procedure is conducted for every vessel and carried out jointly by Clearlake Shipping's vetting and compliance teams.

Clearlake Shipping vets against an extensive checklist, which includes areas such as:

- Sanctions
- Vessel age
- Hull structure
- Oil major screenings
- Rightships screening
- Carbon Performance

Clearlake assigns the highest priority to preserving the health and safety of our people, customers and suppliers and any members of the public affected by our operations, while respecting the environment. We charter and operate modern vessels built to high international standards and oil majors' acceptability.



INVESTMENTS

Physical traders like Gunvor are inherently resilient, with a historical track record of rapid innovation and effective risk management. They are built to confront changing business environments by making adjustments in location, structure, funding, operating regime and strategy. Size matters, up to a point, but so too does the ability to remain nimble as new investment and trading opportunities arise. Over the last decade, Gunvor has evolved from its pure merchant heritage to being increasingly embedded all along the energy supply chain.

EFFICIENCY: Gunvor maintains a short chain of command to facilitate efficient decision-making, which ensures the company is able to act decisively to secure advantages in the interest of its partners and clients.

ORGANIZATION: Gunvor has established a superior track record for undertaking massive greenfield infrastructure development projects, delivering on-time and under-budget, even in the most remote and difficult environments.

SOUND MANAGEMENT: Gunvor employs a decentralized management approach to its assets, empowering talented professionals and experts to manage day-to-day operations, while reducing overhead and bureaucracy.

Since 2008, Gunvor has been investing in downstream, midstream and upstream assets that strategically complement the company's daily trading activity. These assets enable Gunvor to enhance our management of the sourcing and distribution components of our trading platform, diversify its income streams and strengthen our competitive position. But it's not just what the investments bring to Gunvor. As a global trading house, Gunvor brings a lot to the assets in which it invests:

FINANCIAL STRENGTH: Gunvor has effectively turned under-valued and distressed assets into profitable operations that preserve and grow jobs, while contributing positively to the local markets in which they operate.

GLOBAL NETWORK: With operations, offices and activities on every continent, Gunvor is able to add economies of scale to local operations, whether that is in the area of supply, marketing or financing.

Investments



TERMINALS: Terminals are a highly complementary asset investment for our trading activities. They secure access to physical import and/or export flows and so enhance our trading positions.



PIPELINES: Investments in pipeline assets provide us with the logistical flexibility to efficiently place different crude oil grades into various markets, enabling us to quickly take advantage of arbitrage opportunities.



STORAGE: Investments in storage facilities for crude oil and products are an important logistical aspect of generating value around various arbitrage opportunities relating time, distance and specifications.



UPSTREAM: Gunvor has made select investments in exploration, appraisal, development and production assets as a part of its strategy of diversifying along the energy supply chain.



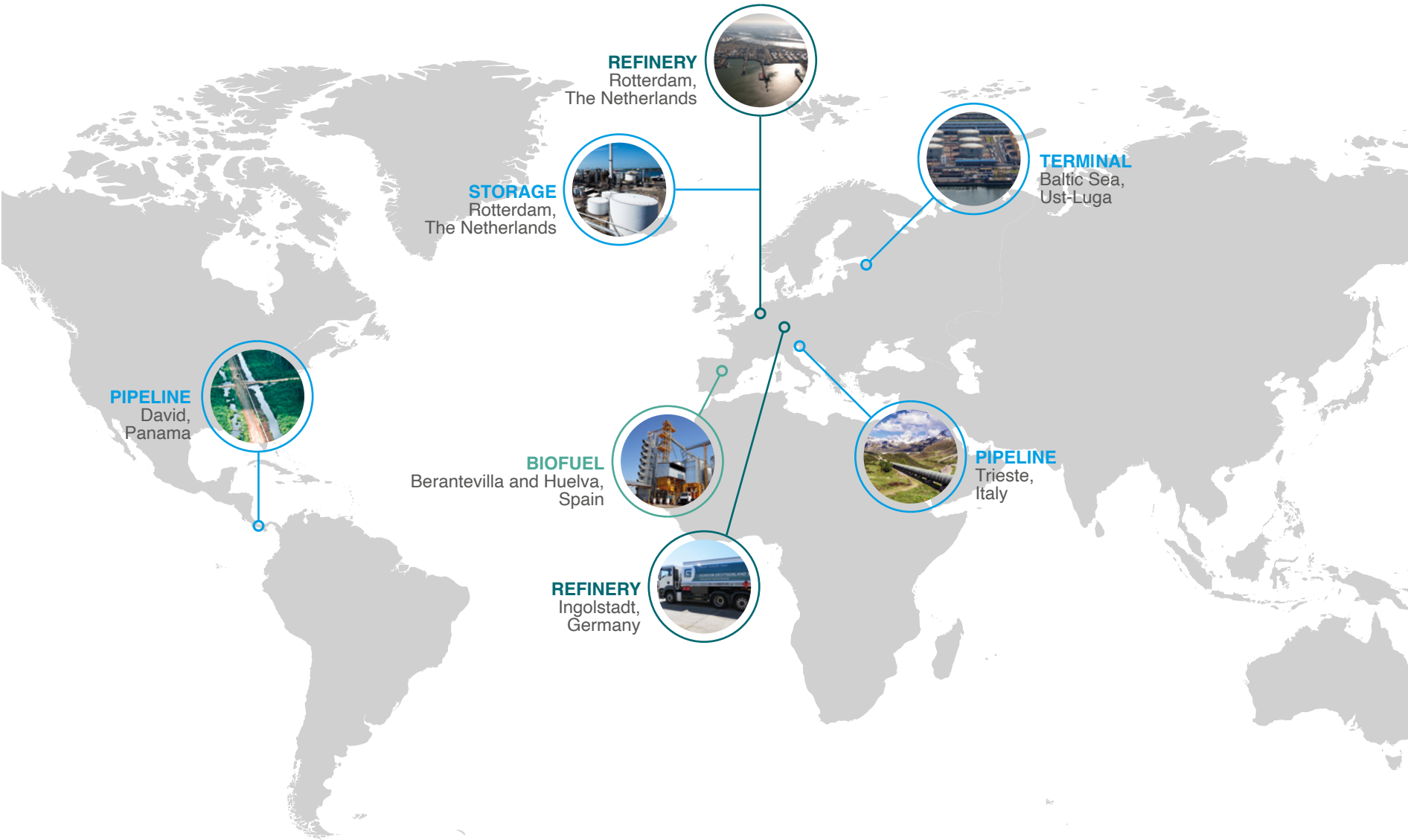
VESSELS: Gunvor has commenced taking ownership stakes in the vessels it charters, entering into joint ventures for refined products tankers.



BIOFUEL: Investments in biofuel plants complement Gunvor's growing physical trading in the sector, as well as the company's expansion into energy transition technologies.



REFINERIES: Refineries complement Gunvor's trading function by creating greater operational efficiency across the supply chain, and benefit from our expertise and global relationships with financial institutions and feedstock suppliers.



A New Era of Trading

Nyera is dedicated to identifying Energy Transition investments, including new sustainable commodities and businesses. These investments will comprise a minimum of 10% of Gunvor Group's net equity that, with leverage, is expected to amount to a commitment of at least half-billion dollars (USD).

Nyera's trading and investment activities are performed on a commercial basis, and the company is deliberate in entering areas of opportunity that will ensure a sustainable long-term model.

- Carbon Capture
- Renewable Fuels
- Renewable Power
- Alternative Fuels



As a leading global physical commodities trading company, Gunvor Group is inherently equipped to be responsive to market changes, and the company's success over the last 20 years is based on its ability to do so.

While Gunvor has historically focused on the safe and efficient movement of crude oil and oil products, the company has been for more than a decade diversifying into new commodities and strategies in response to shifting markets and opportunities.

About 50 percent of Gunvor's trading today consists of "transitional" commodities, based on the EU Taxonomy, which includes biofuels, natural gas, and liquefied natural gas (LNG).

The company has also ceased physical coal trading and acquired biofuels plants. Gunvor was the first physical energy trader to launch a sustainability-linked financing, directly tying its performance in 15 different environmental, social, and governance (ESG) criteria (including emissions reduction) to the interest rate of a facility.



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