



## Moving Energy **Forward**

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**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, bulk materials, and base metals from where they are sourced and stored to where they are demanded most.



*Gunvor has more than **150 vessels** at sea every day moving between the major ports of the world.*



The Celsius Copenhagen, an LNG carrier, is designed to minimize CO2 emissions and methane slip from operations.



Investments in **logistics and assets** strategically complement daily trading activities.

"Emma" the locomotive being linked with a rail car at Gunvor's refinery in Ingolstadt, Germany.





*Safety and reliability are paramount in the delivery of physical energy worldwide.*

Ensuring energy supply security in Europe, with Health, Safety, and the Environment a priority in all decisions.





*Gunvor embraces the Energy Transition, investing in new sustainable commodities and businesses.*

Gunvor Biofuel Berantevilla contributes to Spain's circular economy by recycling used domestic oils.



For more than **25 years**, Gunvor has been effectively **managing risk** within the ever changing commodities markets.

Gunvor's London trading office, designed to allow for efficient decision-making and cooperation.



Artificial intelligence and machine learning enable **greater efficiency and creativity** in Gunvor's activities.





Investing in the future by supporting **talent, creativity and innovation.**

"Nebula" is a 4-wheel drive electric race car developed by the Bern Racing Team, sponsored by Nyera, Gunvor's renewables investment vehicle.



# Our Strategy

Gunvor moves physical energy from where it is sourced and stored to where it is demanded most, using the most logistically-efficient means possible: ships, rail, trucks, and pipelines.

While Gunvor has historically been an oil trader, our company ultimately trades what is tradeable and what the market demands. Biofuels, natural gas, and renewables today account for about half of our trading volumes.

Tomorrow, what we move will be dependent on how the world reconciles affordable energy and economic development with the imperative to achieve net-zero emissions to combat Climate Change.

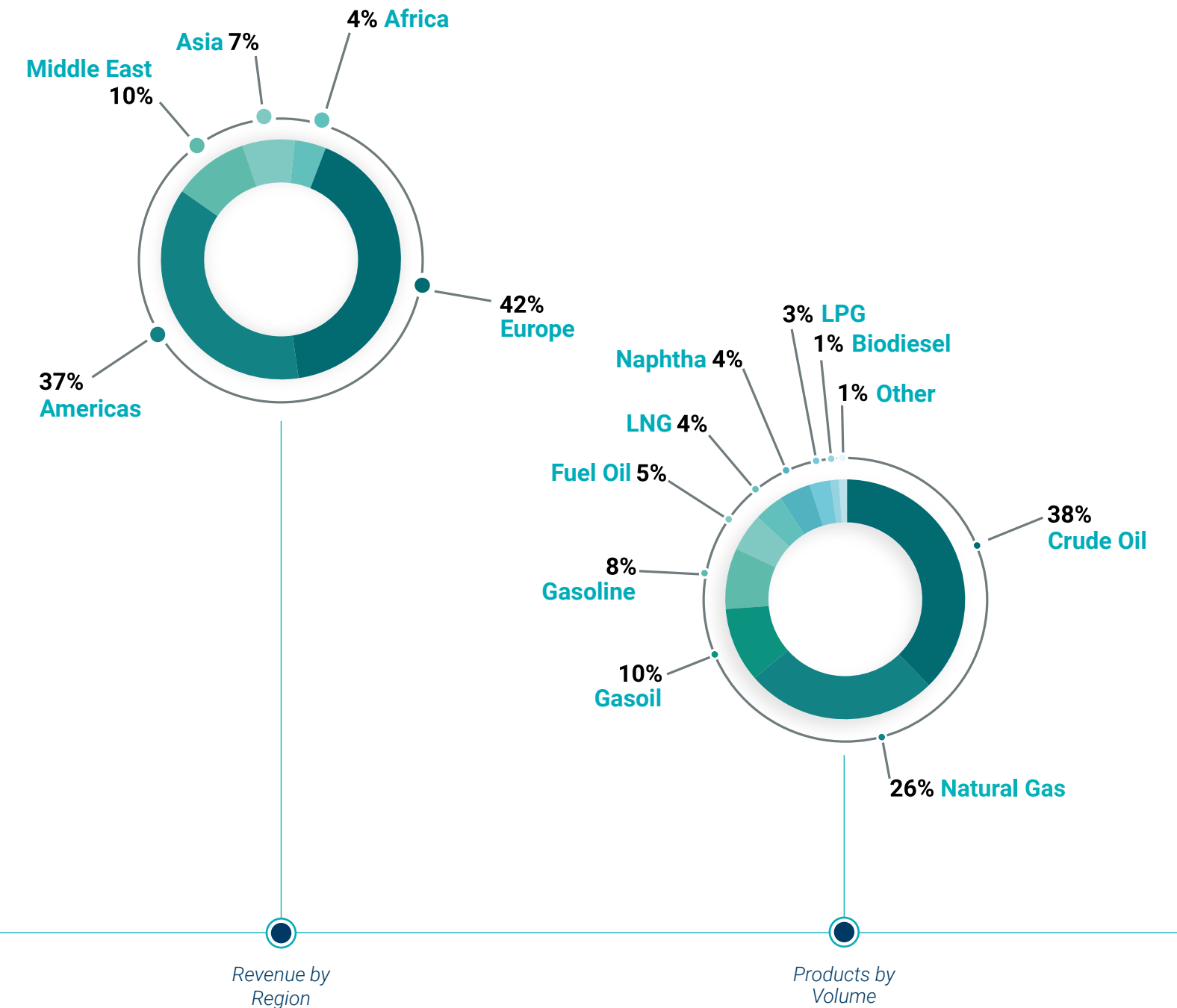
Hydrogen, ammonia, and solar are areas of potential. Gunvor has already abandoned the trading of coal. To manage the risks associated with this changing energy landscape, we prepare and adapt.

Gunvor's strength—which has enabled our company over the last two decades to become one of the largest independent traders in the world—is in being agile and entrepreneurial.

Our advanced analytics ensure for quick decision-making. Sound governance and robust Compliance limit risk. Digitization and artificial intelligence provide an edge.

Gunvor further upholds a working environment that fosters openness, cooperation, and interaction. We seek to stimulate innovation and improvement, and encourage our employees to bring new ideas and speak their minds.

For a trader like Gunvor, there are opportunities ahead to move energy forward—to grow globally, diversify our trading, and fulfil our role in the Energy Transition.





## Risk Management



Managing and mitigating risk is what a physical commodities trader like Gunvor does, and it is a prerequisite for long-term success. Gunvor has a 20-plus year track record of effectively managing the risk within the ever changing commodities markets to ensure stable commercial growth and development.

A combination of policies and internal procedures addressing liquidity, credit, country, exchange rate, price, market, operational, environmental, freight, compliance and regulatory risks is the foundation of Gunvor's control and risk management framework.



*The Group has built an effective risk and control management framework with the expertise to navigate market fluctuations.*



## Finance



Managing risk and liquidity is at the core of Gunvor's business. From the company's inception, Gunvor has been successful in building long-term relationships in the financial sector and diversifying its banking partnerships. Today, we work with more than 75 leading global financial institutions.

As a growing business with interests throughout the world, Gunvor has always sought to establish local partnerships for its investments, such as establishing an independent revolving credit facility specifically for Asia, and creating borrowing bases in the Middle East and the Americas to finance trading operations in those regions.



*Gunvor maintains the highest information security protocols to ensure work is performed securely.*



## Logistics



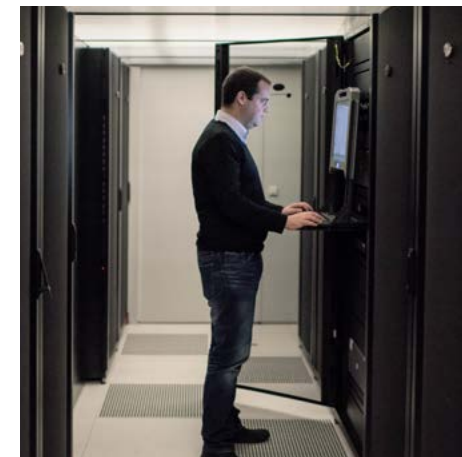
Gunvor has invested in logistics and midstream assets that strategically complement its daily trading activity. These assets enable Gunvor to enhance the management of the sourcing and distribution components of the Group's trading platform, diversify its income streams and strengthen its competitive position.



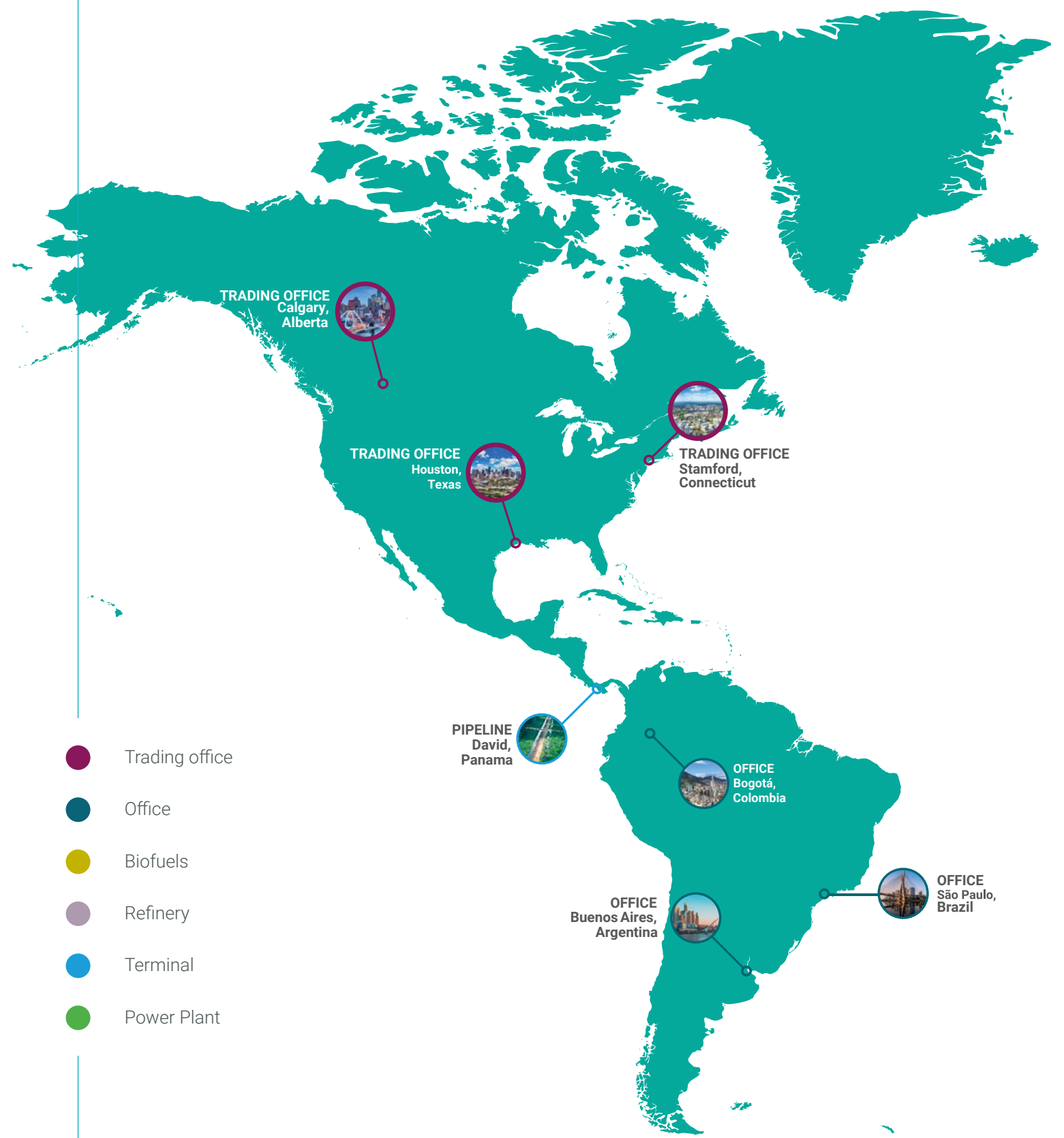
## Technology



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.







- Trading office
- Office
- Biofuels
- Refinery
- Terminal
- Power Plant





# Physical Trading

As a physical trader, Gunvor identifies and realizes arbitrage opportunities in the global commodities marketplace:

- Geographic:** Logistics assets enable us to source physical commodities and deliver them to locations where they command higher prices.
- Product-based:** Blending adds value to products that command returns higher than the sum of their constituent parts.
- Time-related:** Storage assets, financial skills, and cost controls create margins on agreed forward prices.





# Investments



## Terminals

Terminals are a highly complementary asset investment for Gunvor's trading activities. They provide access to physical import and/or export flows and thus enhance 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.

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## 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.



## Transportation

Gunvor maintains ownership stakes in the vessels it charters, entering into joint ventures for refined products tankers. The company further invests in rail and trucking logistics capabilities.



## Power Plant

Gunvor holds a 75% ownership stake in Bahía De Bizkaia Electricidad S.L. (BBE), a 785MW combined cycle power plant located in Bilbao, Spain. BBE will be integrated into Gunvor's path to ensuring a sustainable and responsible energy future, in line with the company's Energy Transition goals.



## 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.



## Biofuels

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 feedstock suppliers.





## A New Era of Trading

Nyera is dedicated to identifying Energy Transition investments, including new sustainable commodities and businesses.

- Biofuels
- Biogas / Biomethane
- Hydrogen
- Solar
- Renewable Natural Gas
- Sustainable Aviation Fuel
- Zero Emission Maritime Transportation

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.



*Gunvor is working to further improve the **environmental impact** of its current trading portfolio and invest in new **sustainable** commodities and businesses.*



# Ethics & Sustainability

At Gunvor, our goal is to maintain the highest ethical standards for how we conduct our business around the world and to comply with all applicable rules and regulations wherever we operate. "Ethics & Sustainability" outlines the many programs and initiatives that run through all aspects of our activities—from identifying new business partners to educating and empowering our employees. Our teams are working continuously to improve company procedures, while mitigating and anticipating risks within the commodities trading sector.

## Culture of Compliance

Being a physical energy trader, Gunvor is subject to oversight from more than 70 regulatory authorities worldwide. Virtually every aspect of our business is affected to a greater or lesser degree by regulations covering health and safety, insurance, emission and environmental control, product, cargo and financial crime, international trade and sanctions, and banking, exchange and derivatives market rules.

To ensure compliance within such an extensive and constantly evolving regulatory environment, we maintain rigorous corporate protocols and a strict compliance program. This activity is overseen by our Compliance Department, which provides oversight, advice and training for Gunvor trading centers worldwide. In all operations, Gunvor adheres to the laws and regulations to which it is subject, both international and local, in the jurisdictions in which it operates.



## In-House Experts

Gunvor today has more than 30 staff members around the world that ensure the company is adhering to ever-evolving international regulatory frameworks. Gunvor has dedicated Director positions for:

- Anti-bribery and corruption (ABC) and anti-money laundering (AML)
- Trading Compliance
- Advisory Compliance
- Sanctions Compliance

Our compliance officers are located directly on trading floors next to trading personnel. They work in conjunction with Risk Officers providing oversight for every trading desk. Gunvor's Compliance Directors further lead the company's Compliance training program, which is mandatory for all relevant company staff worldwide. The Group Compliance Committee oversees the effectiveness of the program.

2

International Sanctions Experts

zero

Agents used for business development

100%

Compliance staff participated in Human Rights Training Sessions

## Validation

International compliance experts regularly assist with enhancing Gunvor's global program. Recent areas of development include our focus on Human Rights training and policy implementation globally. To ensure consistent growth in line the latest regulatory and market developments, Gunvor's Compliance Department also undergoes regular external audits, for benchmarking and assessment, that are conducted by Big Four firms.

Learn More





# Careers

Gunvor's continuing growth and success is the result of our employees, who provide a high level of commercial, operational, functional, and technical expertise across global energy markets. Our employees are dynamic and engaged.

They strive for the opportunities for growth and development that Gunvor provides. Joining Gunvor, you will work with passionate people operating at the highest level of integrity.



## Culture

Gunvor is a company that works for the people who work within it. We strive to provide an environment where our employees can unlock their creativity through openness, collaboration, and interaction.

This is essential to remaining competitive and relevant, and we are always looking ahead. Shaping our company's future, especially in the context of the Energy Transition, requires an exploration of all ideas. Gunvor is a risk management business at heart, so we appreciate that along the way new concepts will be imperfect, or even fail. It takes persistence to carry an idea to become a good business.

## Diversity

As the commodities industry grows and competition ever increases, all companies look for an edge. At Gunvor, we believe this comes from diversity and inclusivity. Many studies have demonstrated that companies with a diverse decision-making base are more successful and use this advantage to spark innovation and create more ways of sustaining a competitive advantage.

## Locations

Gunvor Group employs approximately 1,780 people throughout the world, consisting of about 900 experienced professionals in our offices and about 880 specialists in various logistical facilities and assets.

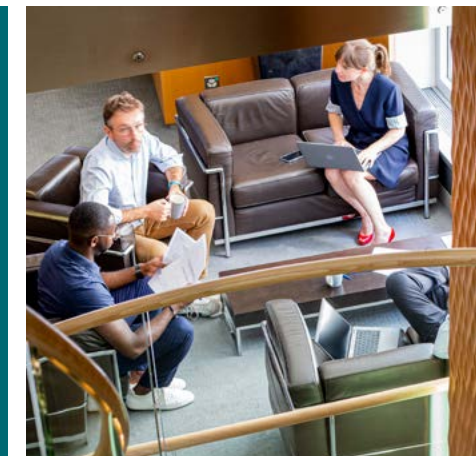
We have more than 20 offices, with new locations opening each year. Since 2018, Gunvor has opened new offices in Turkey, Oman, the UAE, the United Kingdom, Canada, and the United States, among other countries.

## Flexibility

Gunvor maintains a flexible working environment. Having a balanced work-life schedule enables our colleagues to optimize their schedules and increase business performance.



*More than 60 nationalities are represented by employees across Gunvor's locations.*



## Talent

Gunvor is very selective and our standards of performance are high. We encourage creativity and independence, and strive to maintain a diverse working environment.

Our more than 20 facilities and operations are run primarily by local management, who provide keen market intelligence and analysis. They are complemented by people with high strategic value.

Browse opportunities





# Graduate Program

Gunvor Group, a leading global physical energy commodities trader, hosts a Global Graduate Program for university students who aim to be a part of the future of the international commodities trading industry.

Ours is a fast-paced, ever-evolving profession that plays a critical role in supporting the Energy Transition as the world reconciles affordable energy and economic development with the imperative to achieve net-zero emissions to combat Climate Change.

To undertake our work moving physical energy across the world, we draw individuals who come from a variety of disciplines and professional backgrounds, all with a range of skillsets. Our goal is always to work with those who demonstrate intellectual curiosity and to encourage creativity and independence, while upholding a diverse working environment.

*The candidate will be placed in different areas of Gunvor's business to understand how risk management and logistics work across a trading company*



Trading

Engineering

Statistics

Data Science

Mathematics

Gunvor's Graduate Program is designed to foster the next generation of trading talent, and is an incredible opportunity for young, talented professionals who are eager learn about and work in the world's energy supply chain, on global and local levels.

## Program elements

Based on the skillsets and professional focus of a candidate, they will be placed in different areas of Gunvor's business to understand how risk management and logistics work across a trading company.

There will be opportunities to sit directly on trading desks in Gunvor's main offices, as well as have the chance to experience the fundamentals of how an oil or biofuel refinery works on location.

Gunvor's shipping and chartering subsidiary, Clearlake Shipping, will provide a view on the seagoing activities of a physical trader with more than 100 vessels on the ocean every day.

Nyera, Gunvor's renewables investment vehicle, is integrated across our company's activities, from refining to shipping, and will allow for a view on how we as a global company are navigating the complexities of the Energy Transition.

Learn more





# Downloads



## Sustainability, Ethics & Compliance Report

Gunvor Group's 9th Sustainability, Ethics & Compliance Report, the company's annual compilation and analysis of developments related to Gunvor's corporate activities throughout the world. The document covers aspects of how Gunvor manages health, safety, the environment, human rights and community relations, among other areas including transparency, business compliance, and ethics.



## Brochure

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, metals and bulk materials from where they are sourced and stored to where they are demanded most.



## Code of Conduct & Ethics

The Code of Conduct & Ethics exists to provide clarity with respect to the expectations Gunvor has of its employees and contractors and of what they can expect of Gunvor.





**2023**  
numbers

**2025**  
targets

**1,780**

employees

**35%**

reduction of  
Scope 1 emissions

**\$127 billion**

revenue (USD)

**95%**

reduction of  
Scope 2 emissions

**177 million MT**

volumes

**10%**

reduction of fleet  
carbon intensity

**3.1 million b/d**

liquids traded

[gunvorgroup.com](http://gunvorgroup.com)