

World's largest bunker supplier raises top, bottom, and volume

Bunker Holding Group reports a record-breaking year, having managed to increase volume, revenue, and profits, passing an EBT of USD 102 million, solidifying their leading market position in the bunker industry. And with a new strategy to boot, the market leader is looking to increase influence for years to come.

Bunker Holding Group, the world's number one bunker supplier to the maritime industry, has had a record-year and has once again demonstrated a resilient business model despite global turmoil. With an increase in volume by 3 percent, revenue is up by 69.3 percent reaching a record high of USD 16,539 million, much due to increased oil prices on global markets and global logistics returning to normal post-covid.

The rising demand for bunker and lubricants has also translated into the second-most profitable year for Bunker Holding Group with an EBT of USD 102 million.

"Creating strong results while facing adversity has become something of a trademark at Bunker Holding. This year we've dramatically increased both top and bottom line despite Covid still causing disruptions to global logistics supply lines. Our focus on creating value to our customers has been pivotal to our success, something that's only been made possible because of our skilled and dedicated employees," says Keld R. Demant, CEO of Bunker Holding Group.

Apart from achieving solid results, Bunker Holding Group launched their new five-year strategy this year, aiming to become the preferred and trusted partner and advisor in the bunkering industry.

New strategy moves Bunker Holding

In Spring of 2022 Bunker Holding Group launched a new five-year strategy headlined 'Fueling the Future'. In doing so, the company vowed to move closer to its customers, move closer together, and to move responsibly in fueling the world trade as the preferred and most trusted partner to clients and the industry.

This means the Group is going to be further investing in its ability to provide clients with an even higher level of advisory on new fuels or new industry standards, as Bunker Holding becomes more involved in the process of decision-making via partnerships.

"This year's very satisfactory result provides an excellent platform for the rollout of our new strategy. Using our leading position in the industry, it is only natural for us to be engaging with producers and suppliers of new fuel types, industries who have never been involved with the maritime industry before, and become the trusted advisory and enabling link, connecting producers and suppliers of new fuels to the shipowners, something we're very proud and confident in leading the way for," says Keld R. Demant.

Changes in the Board of Directors

The new financial year is kicked off with two new additions to the Board of Directors, reflecting the desire to diversify the composition of the board even further in terms of gender and business experience. Going forward the board will consist of four women and five men.

Anja Monrad is currently responsible for Dell Technologies in the Western European region. Among Dell Technologies' more than 160,000 employees worldwide, Anja Monrad is the highest positioned female executive in Dell Technologies' European organization and was nominated as leader of the year in Denmark in 2021. She brings a wealth of experience as well as a distinct prowess as a

commercial thinker from the IT industry to the Bunker Holding board. Anja Monrad is active in several boards and currently chairs the board for the Danish IT Association and the governing board for the European Commission for Digital Skills & Jobs Coalition as well as holds the position as Vice chair for the Danish Management Society (VL).

Kristin Færøvik is the former Managing Director of Lundin Energy Norway AS and she brings extensive leadership and commercial expertise from the global energy industry, among others, BP, working with risk management, organizational development, regulatory framework, and international cultural awareness to name a few. In addition to her new position as board member for Bunker Holding, Kristin Færøvik, who has a background as a Master of Science (MSc) in Petroleum Engineering, is also a member of the board for Edge Navigation AS and is part of the nomination committee at DNV AS.

Having served on the board since 2014, Peter Korsholm is stepping down as board member of Bunker Holding in order to free up time to focus on his future board obligations as well as investments. As previously announced, Torben Janholt is also stepping down, having served on the Bunker Holding board since 2006. Torben Østergaard-Nielsen, founder, and co-owner of USTC, is stepping down as chairman to assume the role of vice chairman. This provides opportunity to draw even more on Klaus Nyborg's expertise from shipping as he steps up from vice chairman to become the new chairman of the board of Bunker Holding A/S.

"I want to thank the board members who have stepped down, for their contribution to growing Bunker Holding into being world leading in their industry. I truly believe that the newly appointed members will bring the kind of experience and expertise needed to support the new strategy for Bunker Holding. Bringing with them solid industry experience and fresh insights, it is with great pleasure we look forward to welcoming Anja Monrad and Kristin Færøvik," says Klaus Nyborg, who, in addition to being Chairman of the Board of Bunker Holding Group also is Chairman of the Board at shipping company Norden as well as Vice Chairman of the Board at DFDS.

In the future, Bunker Holding's Board of Directors will consist of Klaus Nyborg as chairman, Torben Østergaard-Nielsen as vice chairman, Nina Østergaard Borris, Mia Østergaard Rechnitzer, Peter Appel, Morten Buchgreitz, Peter Frederiksen, Anja Monrad and Kristin Færøvik.

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About Bunker Holding Group:

Bunker Holding is the largest company in the Danish, family-owned United Shipping & Trading Company (USTC) and the world's leading company in bunker trading. Since 1981 the company has specialized in buying, selling, and supplying marine fuel and lubricating oil to ships. The three most important business areas are: Bunker Trading, Risk Management and Physical Operations. Bunker Holding is present worldwide with 66 offices in 34 countries and employs more than 1,500 specialists.