

Middelfart, September 13th, 2022

PRESS RELEASE

Bunker Holding accelerates sustainability initiatives in first ever ESG report

As the next step in the Group's sustainability journey, Bunker Holding can now present its first ESG report. The report highlights Bunker Holding's commitments, ambitions, and challenges in its work to promote and drive socially and environmentally conscious practices.

During the past year, Bunker Holding has intensified its work with ESG by committing to continuously improve performance in specific areas that fall within the scopes of environment, social, and governance.

Besides setting tangible objectives and ambitions, Bunker Holding has developed a clear ESG framework to propel and steer future sustainability efforts, which will enable the Group to take firm action in reducing its environmental footprint and work towards driving a positive social impact. Striving to accelerate the decarbonization of the maritime sector, promote gender equality in a predominately male-dominated industry, and advocate for more transparency, are some of Bunker Holding's key sustainability ambitions.

"We're immensely proud to now have launched our first ever ESG report. Not only is it the result of dedicated efforts from our entire organization, but it is also our promise to our stakeholders that we will follow through on our commitments. We really feel we have reached an important milestone. At the same time, we acknowledge that the journey ahead will be a challenging one," says Keld R. Demant, CEO of Bunker Holding.

Earlier this year, Bunker Holding launched an ambitious five-year strategy, Fueling the Future, with one of the key drivers being moving responsibly together with suppliers and clients. The foundation of the strategy is to lead the Group through the coming years of radical change in the industry, including the transition to more sustainable fuels.

ESG is the next natural step

Bunker Holding's new commercial five-year strategy is closely linked to the new sustainability strategy, and both are founded on the core values of decency, leadership, and business acumen that have guided the Group since it was founded more than 40 years ago.

"Bunker Holding is guided by strong values that are foundational to our success. In close alignment with these values, we have always striven to act appropriately, to treat our employees with the utmost respect, and to ensure we are compliant and a good corporate citizen," says Keld R. Demant.

As part of its sustainability strategy, Bunker Holding has established an ESG Council to act as the formal steering body for ESG with the main purpose of aligning efforts and supporting Executive Management with monitoring and driving progress across ESG. In addition, Bunker Holding has

recently added strong supporting competencies to its Management Team, for example by hiring a new Head of Green Fuels and a Head of ESG to help steer and influence change across the organization.

Providing leadership to the industry

Although Bunker Holding has already worked with ESG for some time, it has intensified its work with structuring procedures and defining strategically prioritized actions; A process which has taken almost one year, required diligence, and which was initiated with a comprehensive materiality assessment in collaboration with Deloitte. The assessment determined 14 key ESG Topics that the company will put enhanced efforts behind. The Topics cover areas such as Diversity, Equality, and Inclusion, Compliance, Corporate Governance, Climate Impacts from Own Activities, and Climate Impacts from Supplied Fuel to name a few. Focusing efforts on topics material to Bunker Holding will enable it to best drive positive change while preventing harmful impacts.

“Over 99% of our global carbon emissions come from the fuel that we sell to our customers. As one of the world’s leading bunker suppliers, we are in a unique position to help not only our clients but the entire industry in the shift to sustainable energy sources. Currently, the required technological solutions, market, and infrastructure are not yet there for widespread adoption, but we are frontrunners, we are investing, and we have geared up for the green transition,” says Keld R. Demant, adding:

“The ambition to help change and guide the industry towards a green transition, however, does not exempt us from keeping a keen focus on our Scope 1 and 2 emissions, and we know change starts with oneself. That is why we are committing ourselves to reporting and staying transparent on our work with ESG going forward.”

Henceforth, Bunker Holding will publish an ESG report annually which will describe how it has progressed on its ESG performance, targets, and ambitions.

Bunker Holding’s ESG Report is available to download here: www.bunker-holding.com/esg

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About Bunker Holding

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, Bunker Holding 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.