



MERCURIA

AN INTRODUCTION TO

OUR COMPANY

Q1 2024

Contents

01 Overview

02 What we do and how we do it

03 Successful performance

04 Diverse activities

05 Responsible business



01

Overview

About us

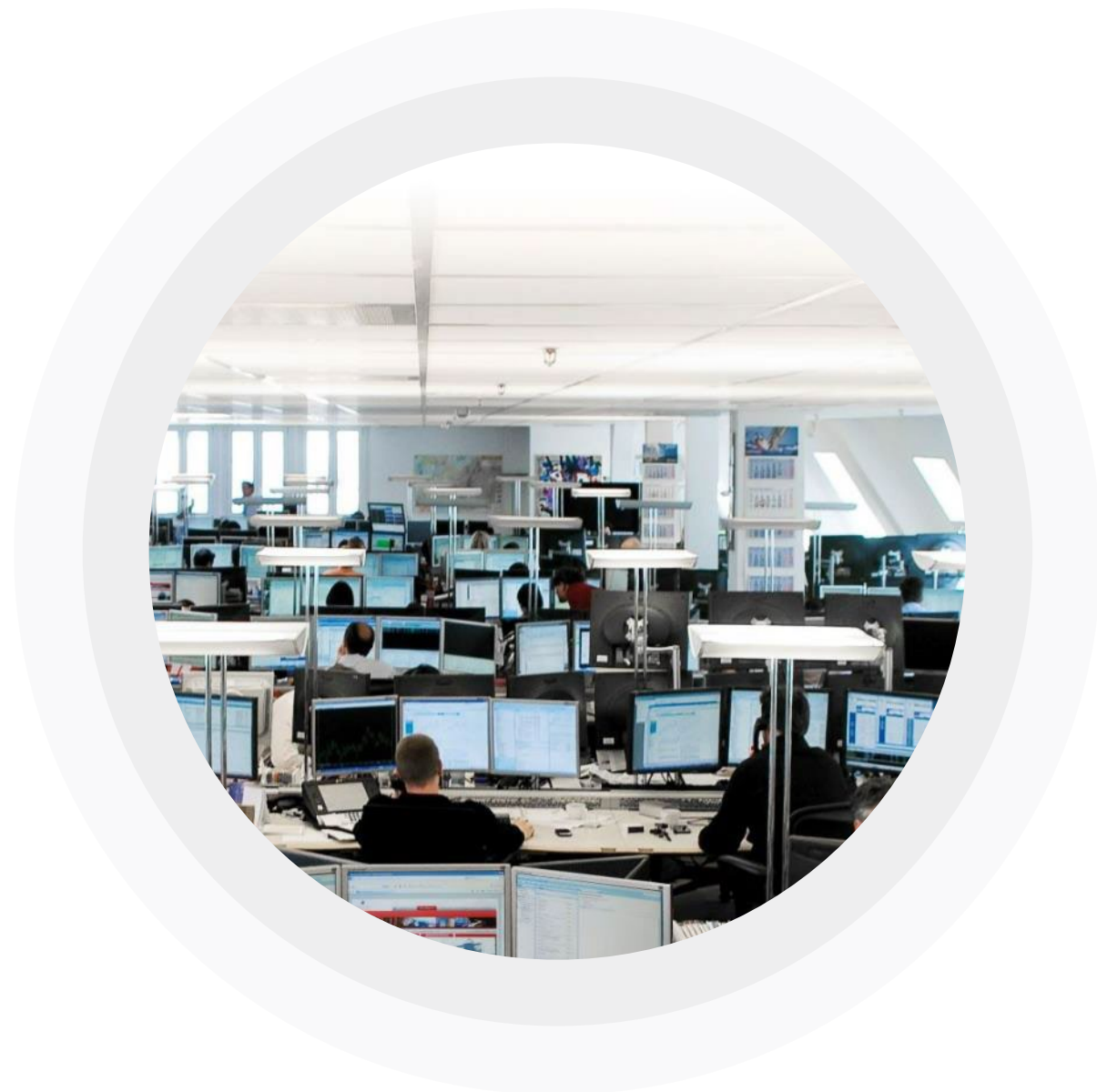
Established in 2004, Mercuria is one of the leading integrated energy and commodity trading companies in the world.

We bring energy markets together to support the needs of today by trading, structuring finance, and investing into strategic assets, while generating more than \$170 billion in turnover.

Our operations span over 50 countries on 5 continents, including all the major energy hubs. We trade physical oil, energy products, environmental products and other commodities from Geneva, London, Singapore, Shanghai, Beijing, Dubai, Houston, Calgary and Greenwich (CT).

We are committed to advancing the transition to a more sustainable, affordable and reliable energy system for tomorrow. We are well ahead of the pledge we made in 2021 that over half of our investment capital will go into the low-carbon sector by 2025, to contribute to global efforts to combat climate change.

Learn more by visiting our website at www.mercuria.com and reading our CSR report at csr.mercuria.com



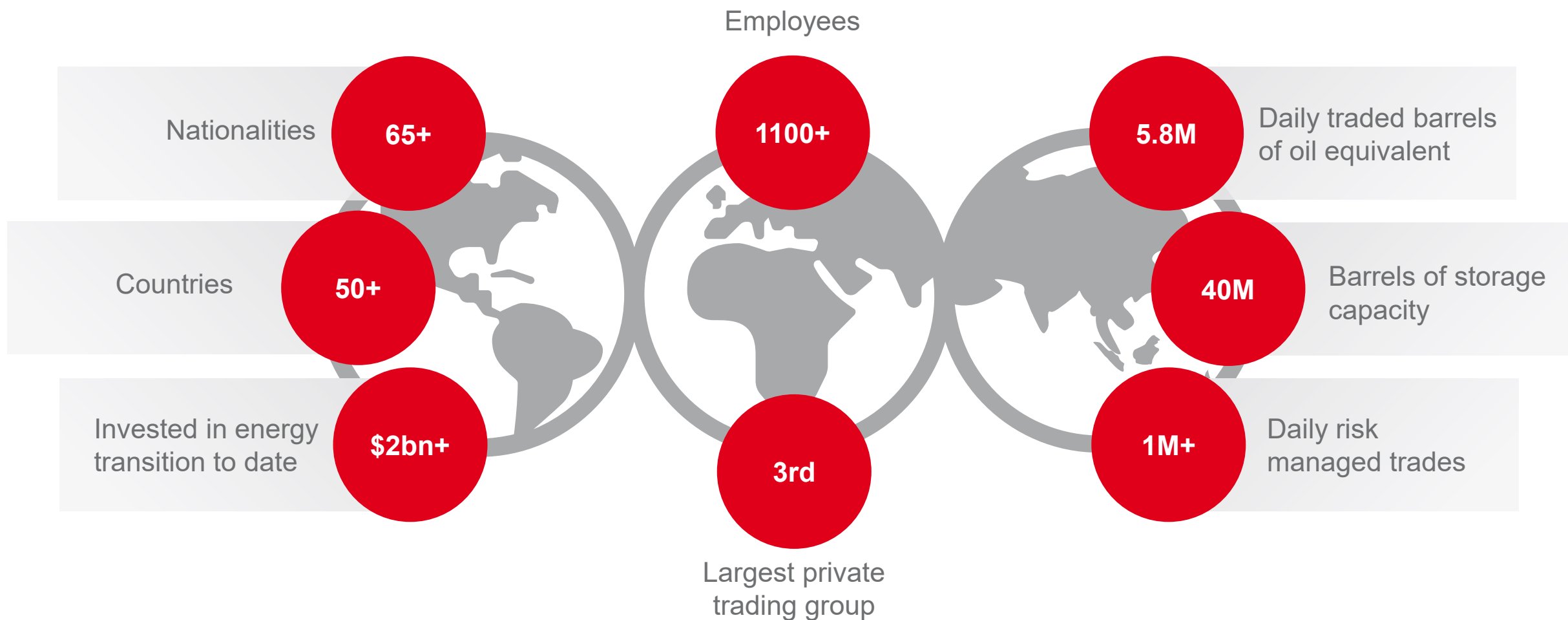
Our purpose

Connecting markets. Advancing the energy transition.



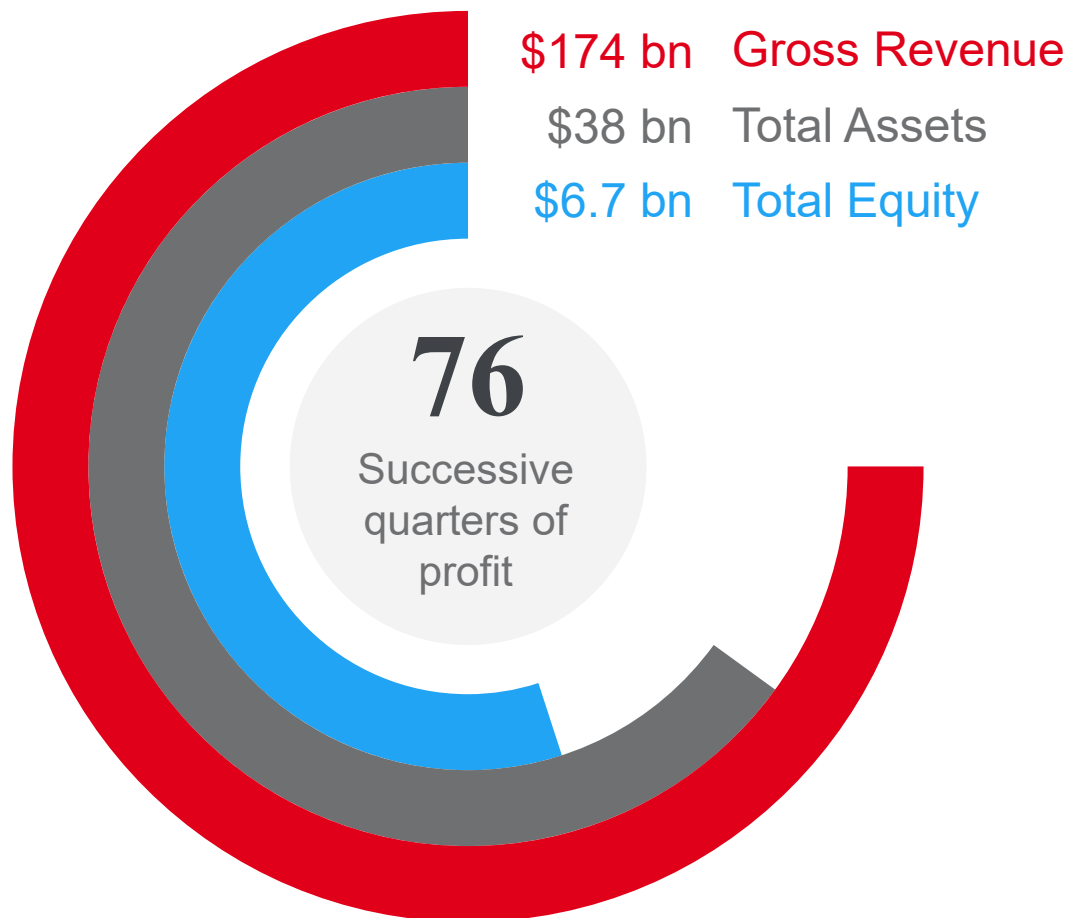
At a glance

Key metrics



At a glance

Key financials for 2022



100+

International financial institutions

Investment grade

Credit rating



\$30bn+

Access to funding facilities

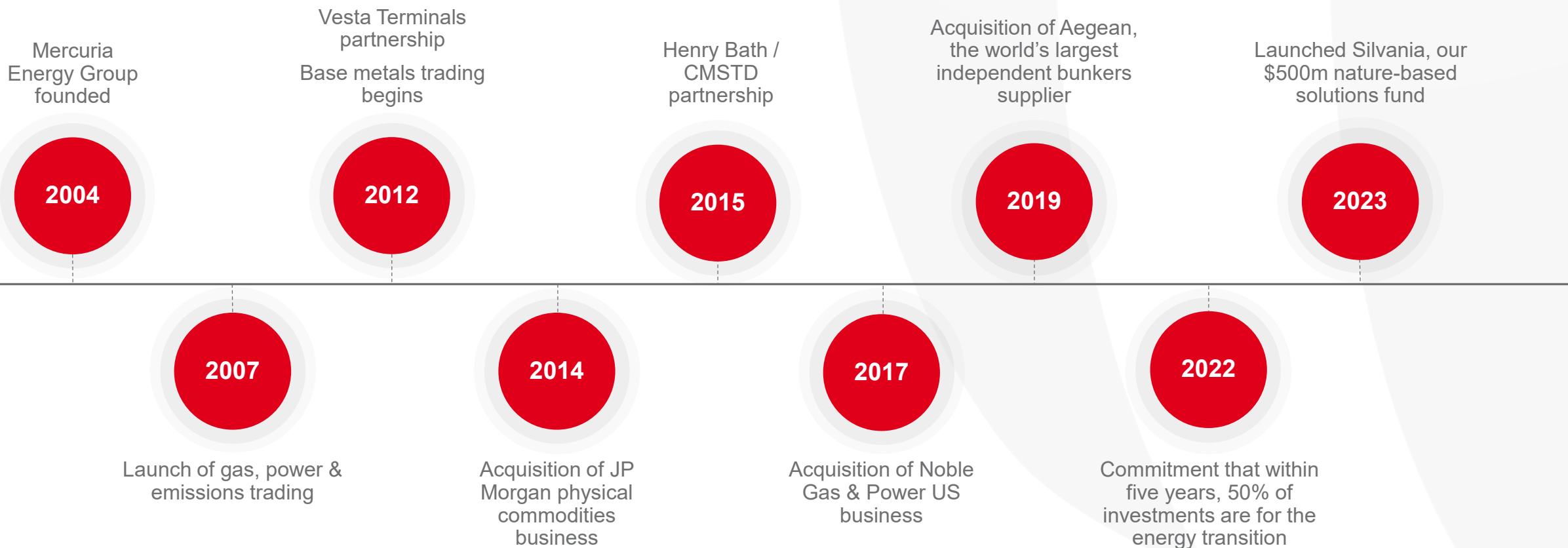
~\$5bn

Committed funding lines



Two decades of organic growth

Mercuria has grown to become one of the largest privately owned energy and commodity trading companies in the world, growing through partnerships, external acquisitions and investments in the Energy Transition.



The co-founders



Marco Dunand
CEO & Co-founder



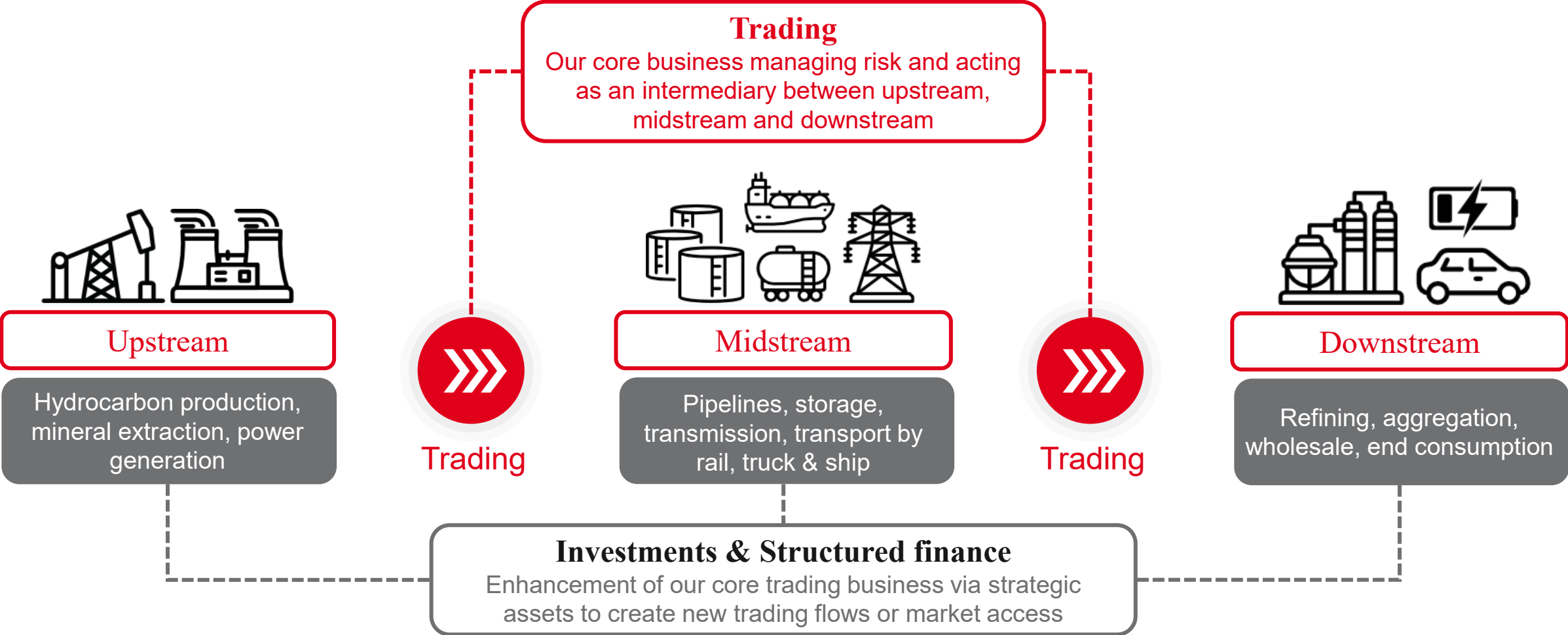
Daniel Jaeggi
President & Co-founder

Marco Dunand and Daniel Jaeggi have worked together for nearly 40 years. Beginning their careers together at Cargill International, they both subsequently moved to trading roles at Goldman Sachs's J. Aron trading unit, Salomon Brothers and Sempra Energy before founding Mercuria in 2004.

Together, Marco and Daniel have built Mercuria into one of the world's largest and most successful energy and commodity trading companies and have been recognized for their contributions to the energy sector.

We add value from origin to consumption

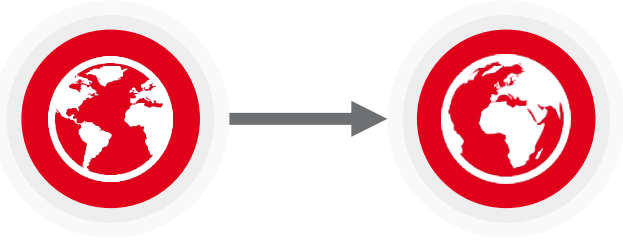
Mercuria is involved at all key points of the supply chain



Our extensive experience helps us to identify opportunities

Whether geographic, by product or time

Geographic arbitrage



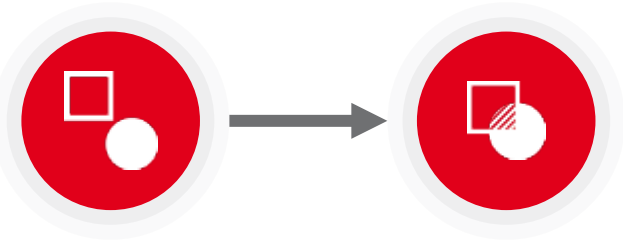
Opportunity

Differences in price for the same commodity in different geographies.

Execution

Global network and logistical capabilities allow for sourcing of commodities in one location and delivering them in another via pipeline, barges, trucks, rail and sea-borne freight.

Product arbitrage



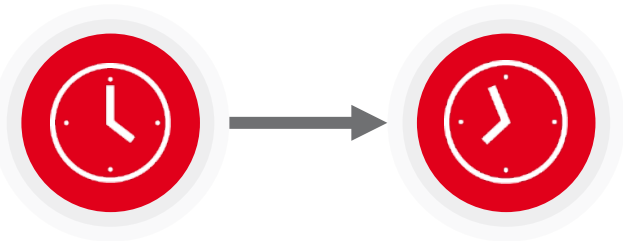
Opportunity

Differences in price between grades, types or blends of commodities. Relative price differentials across different commodities (e.g. gas vs. power).

Execution

Minimising market price differentials via break bulk, blending, processing, or end-product substitution. Entering cross commodity spreads through tolling and/or owning conversion assets.

Time arbitrage



Opportunity

Differences in price between immediate delivery or delivery at a future date.

Execution

Storage capacity and financing allows for the execution of carry trades across time zones.

02

What we do and how
we do it

We operate worldwide

With an extensive coverage of markets



- Major trading hub
- Main Minerva trading location
- Office
- Asset

Mercuria operates in more than 50 countries.

Our global network results in a strong local presence and market knowledge that enhances relationships with our suppliers and customers.

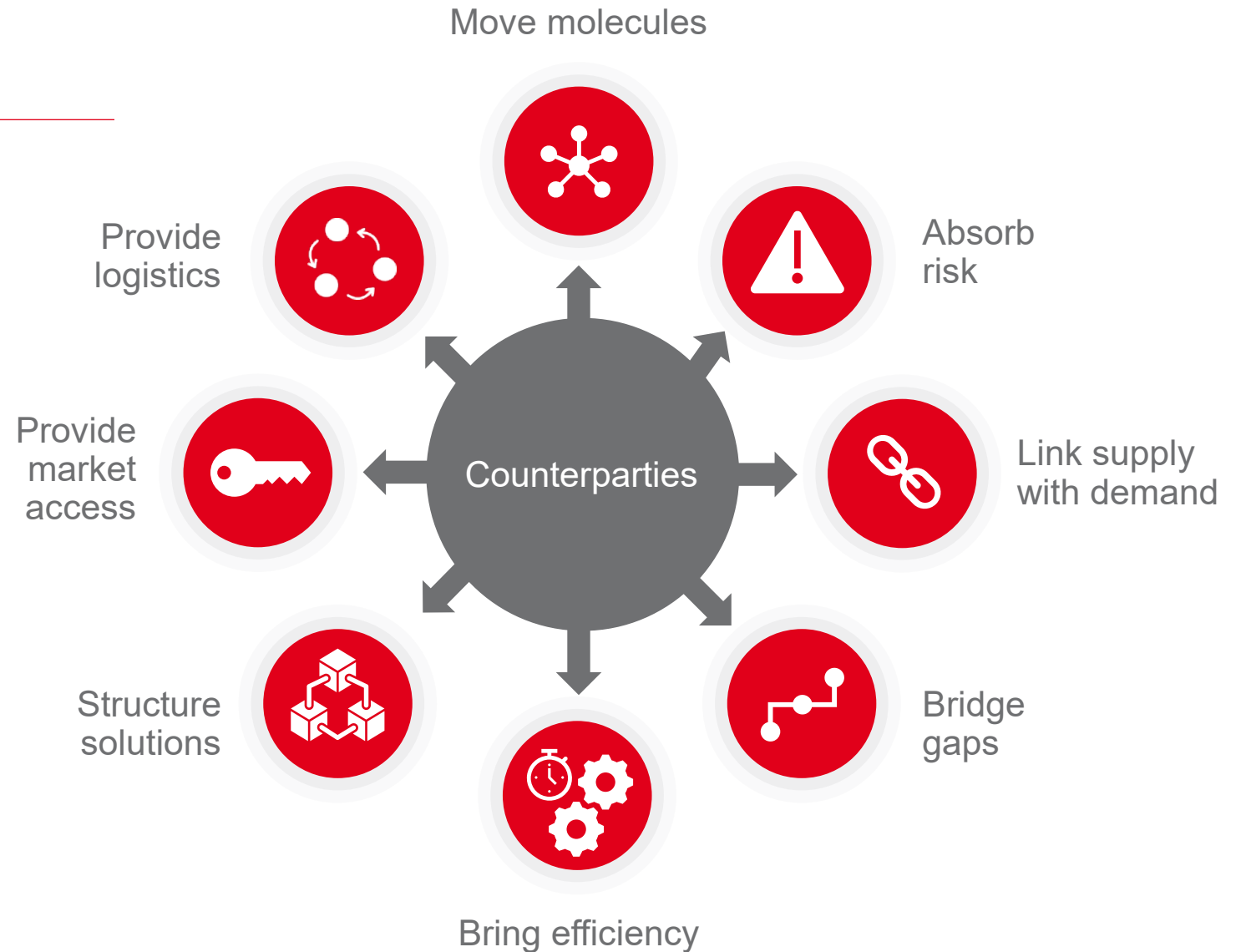
We have a 'hands-on' approach to logistics that generates significant competitive advantage for our sourcing and distribution capabilities.

What we do

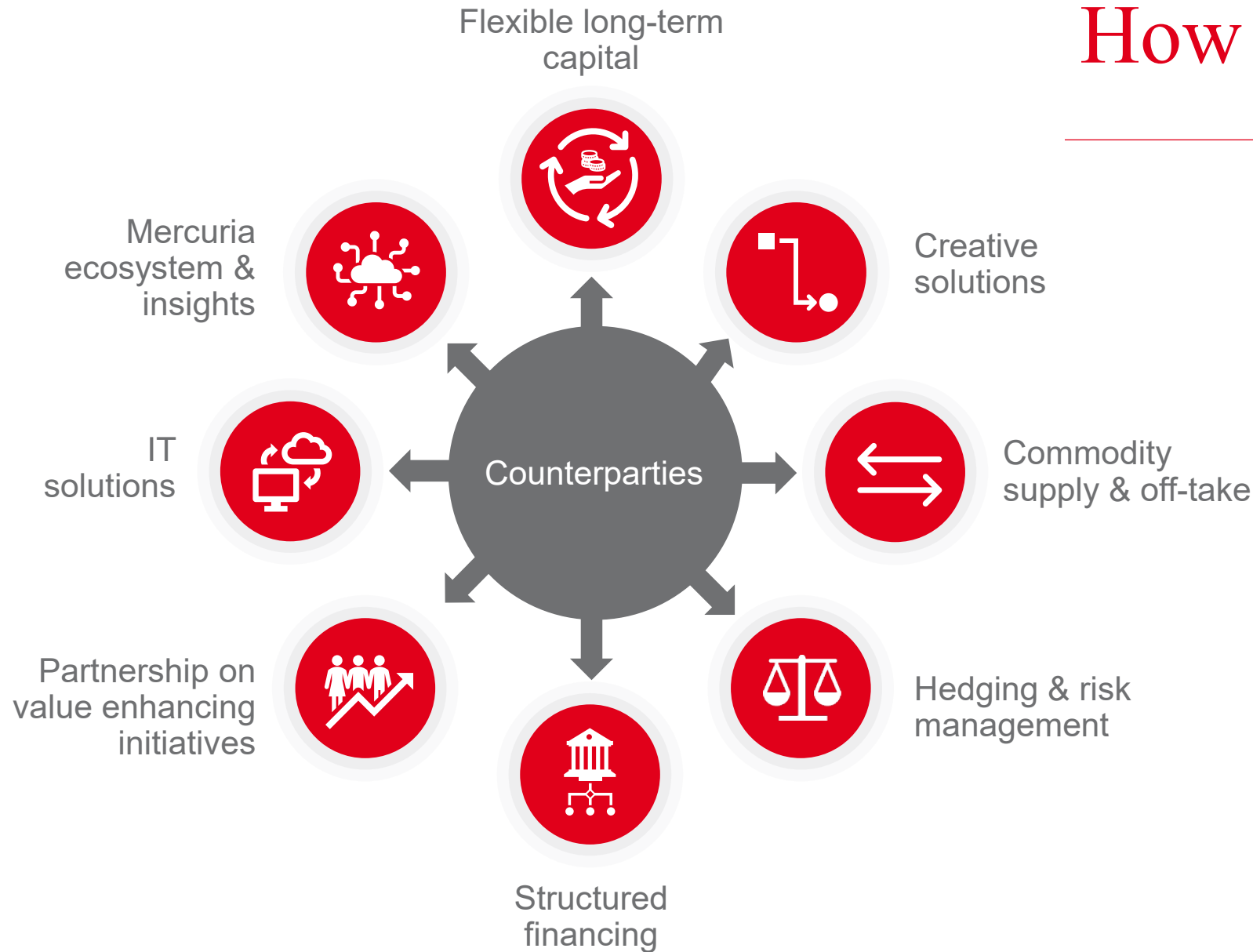
Our worldwide activities range from trading and investment to production, logistics, storage and blending, as well as:

- Physical and financial commodity trading
- Equity, debt & structured investments
- Risk management
- Structured commodity financing
- Intermediation
- Physical assets
- IT solutions

Each element combines to deliver the value that others depend on.



How we are different



We differentiate ourselves by the way that we operate:

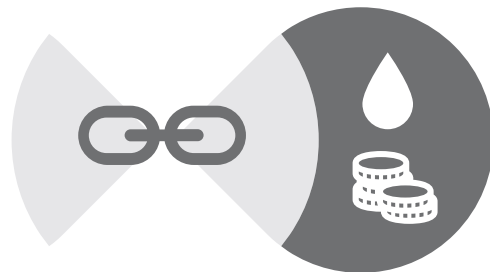
- We are long-term investors; no pre-defined fund life
- We can offer a wide spectrum of services, beyond a traditional investment fund
- We bring capabilities and insights to enhance value, not extract it
- We are experts in all aspects/activities of commodity trading
- We know how to structure physical commodity transactions

Our collective knowledge and extensive network allows us to connect markets, people and products and provide innovative solutions.

We connect commodity markets globally

Via trading and services

Trading

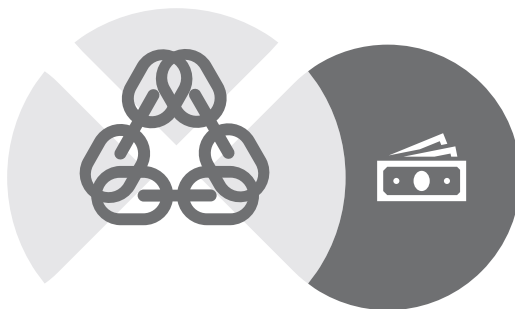


Product A

Product B

- Regional arbitrage
- Quality arbitrage
- Financial arbitrage
- Timing arbitrage via assets & logistics

Oil & refined products

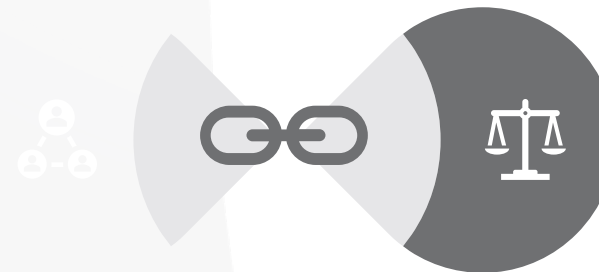


Gas & power

Financial

- Inter-product arbitrage
- Global energy arbitrage
- Assets production
- Assets transformation

Services



Counterparties

Markets

- Intermediation
- Storage
- Distribution
- Aggregation
- Risk management



Clients

Banks

- Financing
- Debt / equity
- Structuring

Significant complexity

Needs deep technical, systems & operational expertise



350k+
Cleared transactions per month

25+
Exchanges

1,500
Voyages p.a.

16,000
Invoices per month



1m+
Live trades risk managed each day

2,000+
Individual curves on which we have risk

392M+
Correlations between risk points each day to calculate VaR

100+
Daily P&Ls managed

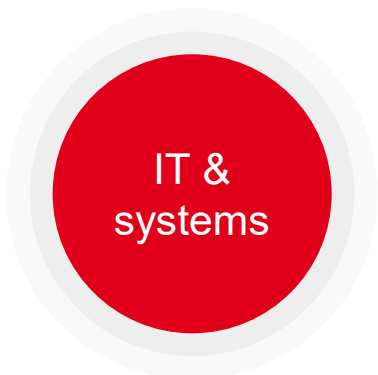


10k+
Cargo inspections

170+
Regulators

55k+
Vessels screened in 2022

3,000+
KYC checks p.a.



18.2M+
Lines of code

6,000
Service desk tickets p.a.

840
Terabytes of data

600k
Blocked emails per month - virus, phishing or malicious attacks

Our people

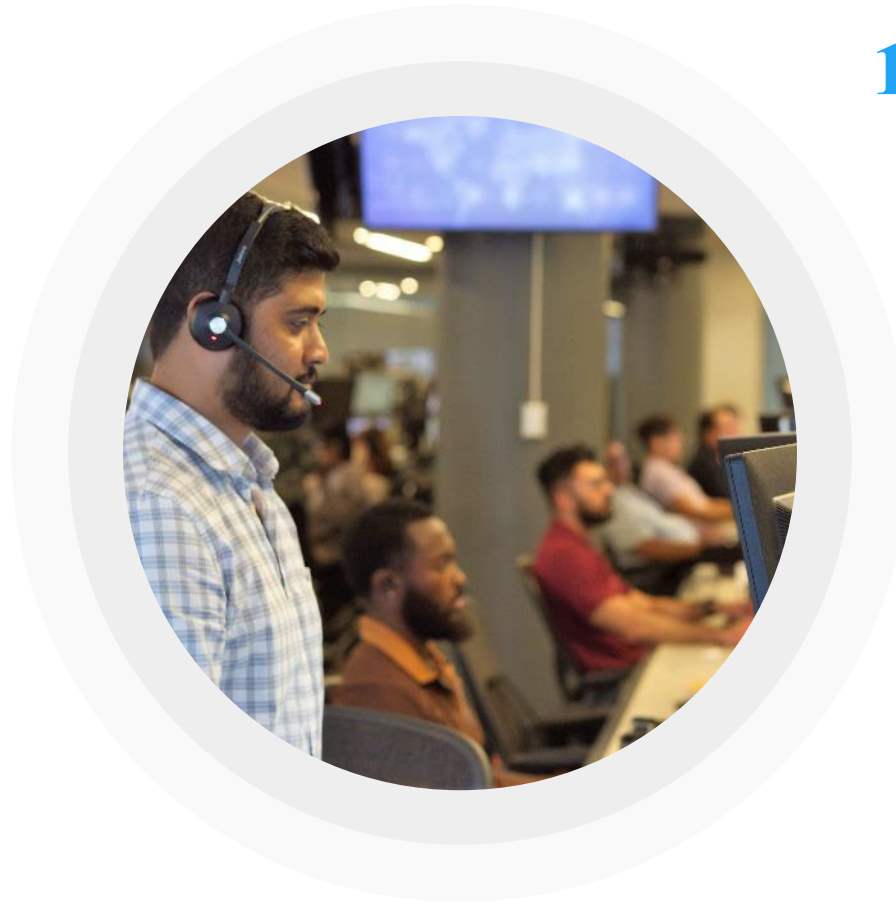
Diverse talent and experience

We are proud of our workforce and recognise our talented employees are the reason for our strong reputation and the foundation of our continued success.

Across our offices and facilities worldwide you will find outstanding individuals working as part of a powerful, worldwide team.

We strive to maintain a supportive work environment where all employees feel valued and heard and can contribute to Mercuria's growth and success with the full respect of their peers.

We operate a very flat structure and our management team sit at desks within our open plan workspaces and actively encourage communications with all employees across the company.



1100+ Employees

65+ Nationalities

35+ Locations

90+ Different professions

41 Average age

6 Average tenure

International teams support our business partners

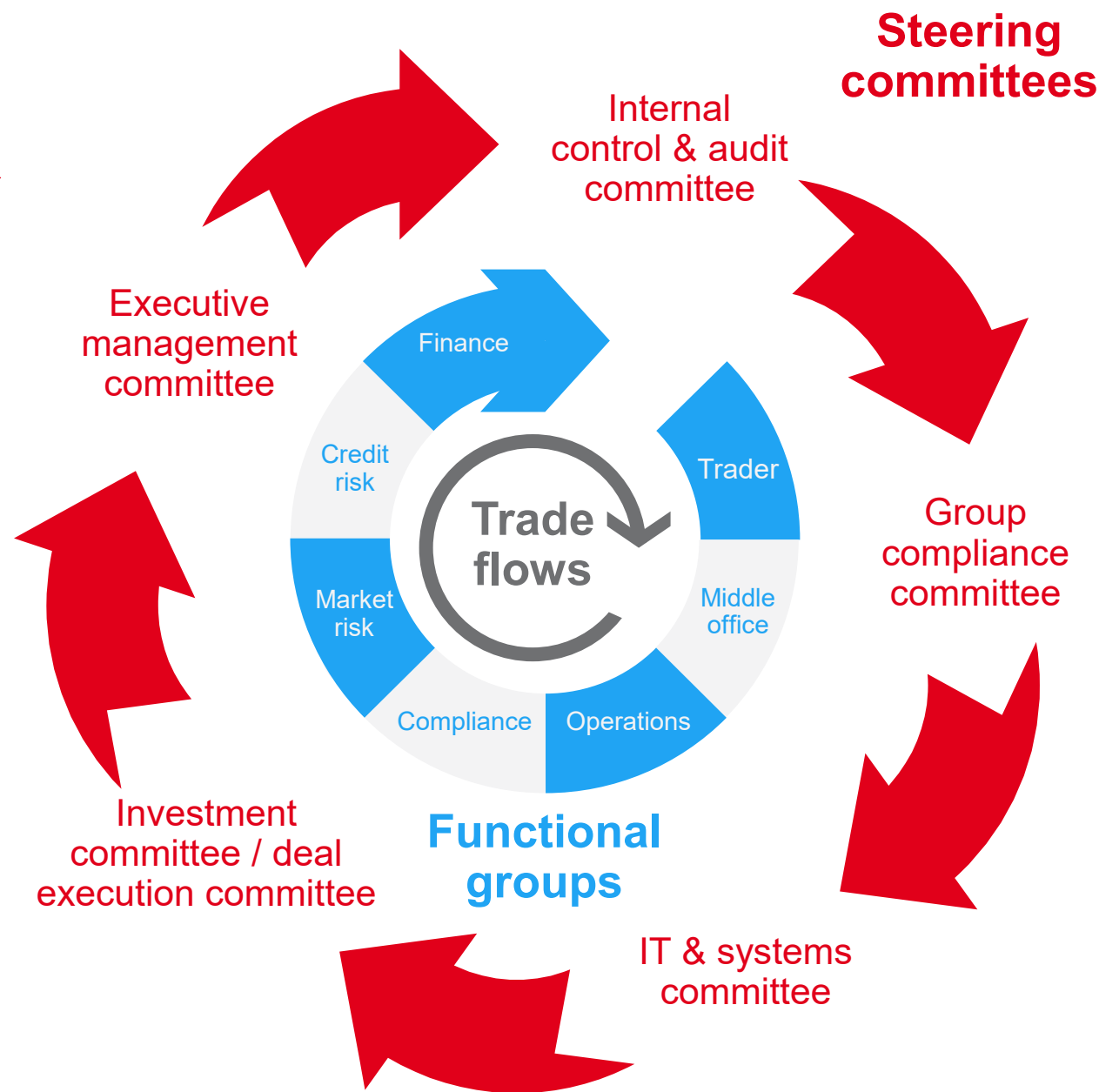
Contributing to balancing worldwide supply and demand



Operational organisation

Our transactions circulate amongst departments with no isolated operation to ensure end-to-end understanding, oversight, and control.

Functional groups are supervised by steering committees which coordinate the functioning of the company.




Extensive capability to identify and manage risk

Over 100 dedicated front line risk management roles

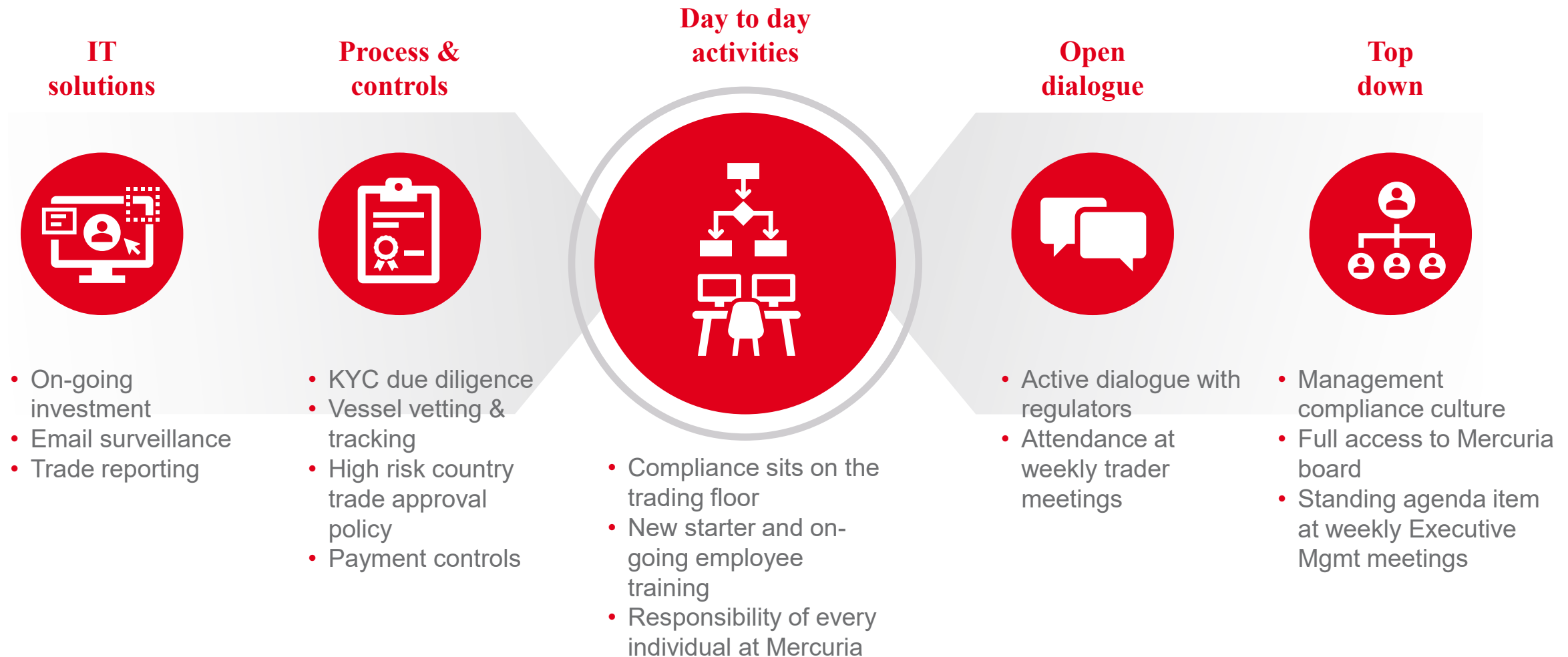
Volatile
markets

Mercuria

- 
- Effective Risk Management is a core principle and a competitive advantage for Mercuria.
 - We continuously monitor risk as the transaction develops and markets change.
 - Full awareness and understanding of risks.
 - Clear accountability and responsibility.
 - Pro-active communication and escalation of issues.

Compliance is the responsibility of every individual at Mercuria

The culture comes from the top management



IT is at the heart of our organisation

Latest technology and robust information systems are the backbone

Security of operations

- High level security
- Ensuring stability and continuity of operations
- State of the art technology



Powerful networks

- High speed communication
- Constant flow of information
- Connecting all Mercuria people
- Private cloud



Business unit support

- High quality of support
- Quick response and problem solving oriented
- 24/7 availability



Highly skilled people

- Wide recruitment base
- Partnerships with universities
- Globally deployed
- Diverse backgrounds



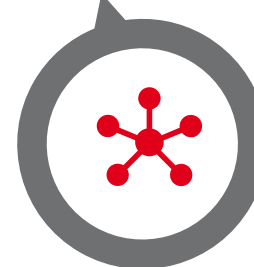
Risk management solutions

- Backbone of the organisation
- Centralized, permanent risk monitoring
- Powerful computation capabilities
- Continual adoption of new solutions



Extensive connectivity

- Global monitoring of multiple sources of information
- Multiple stakeholders
- Exchanges, information providers, banks, operations



03

Successful
performance

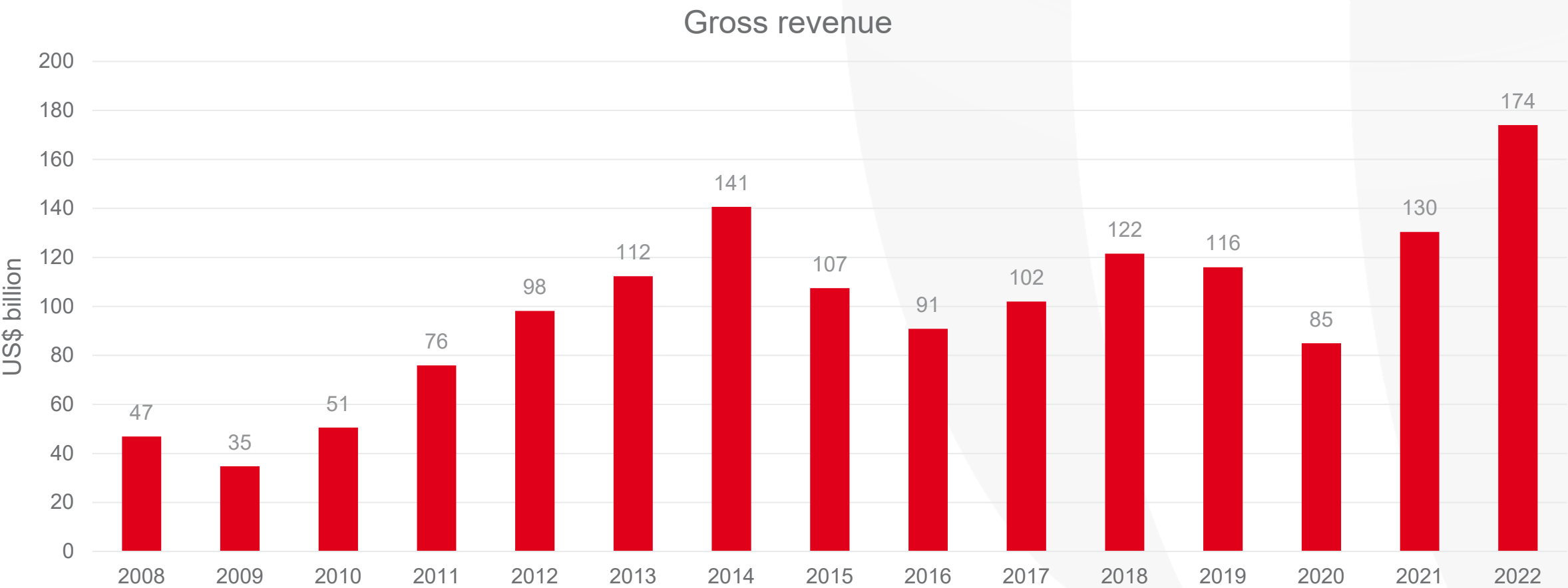
Consistent successful performance

From our extensive expertise



Steady revenues in a volatile commodities market

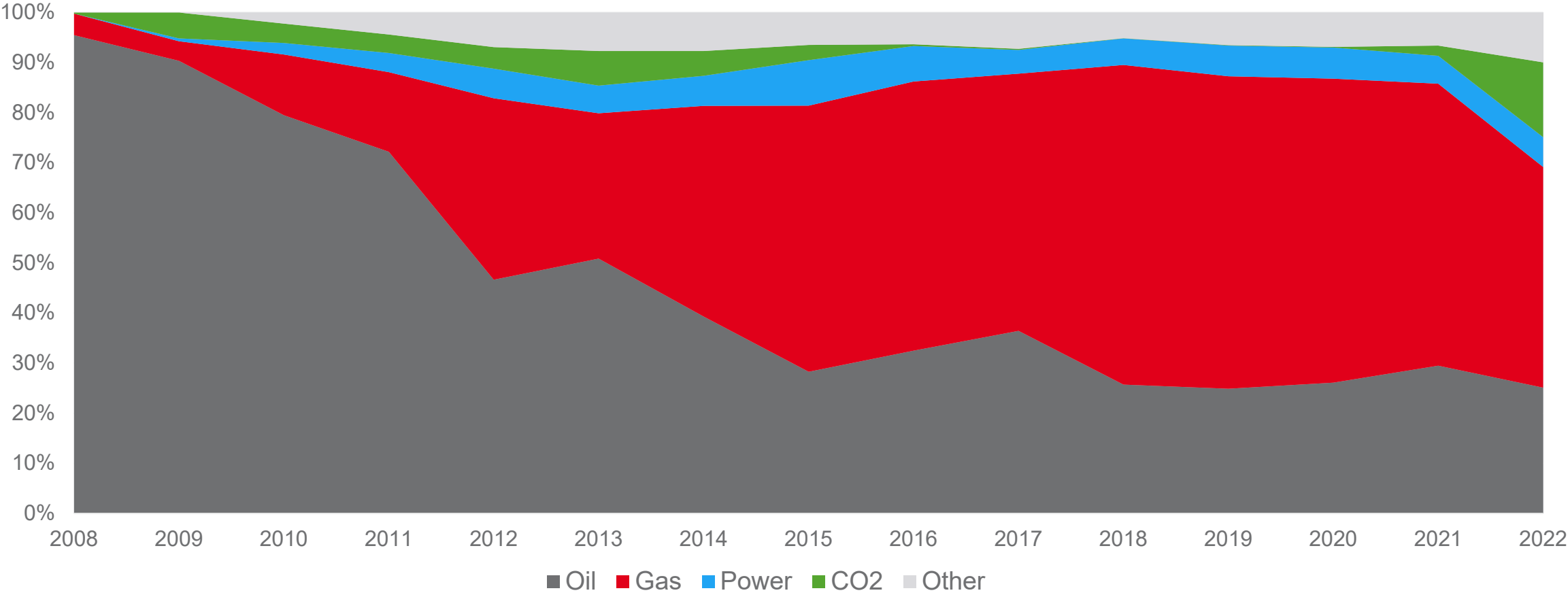
Greater than \$100bn average gross revenues over the last 7 years



The mix of the group's trading activities

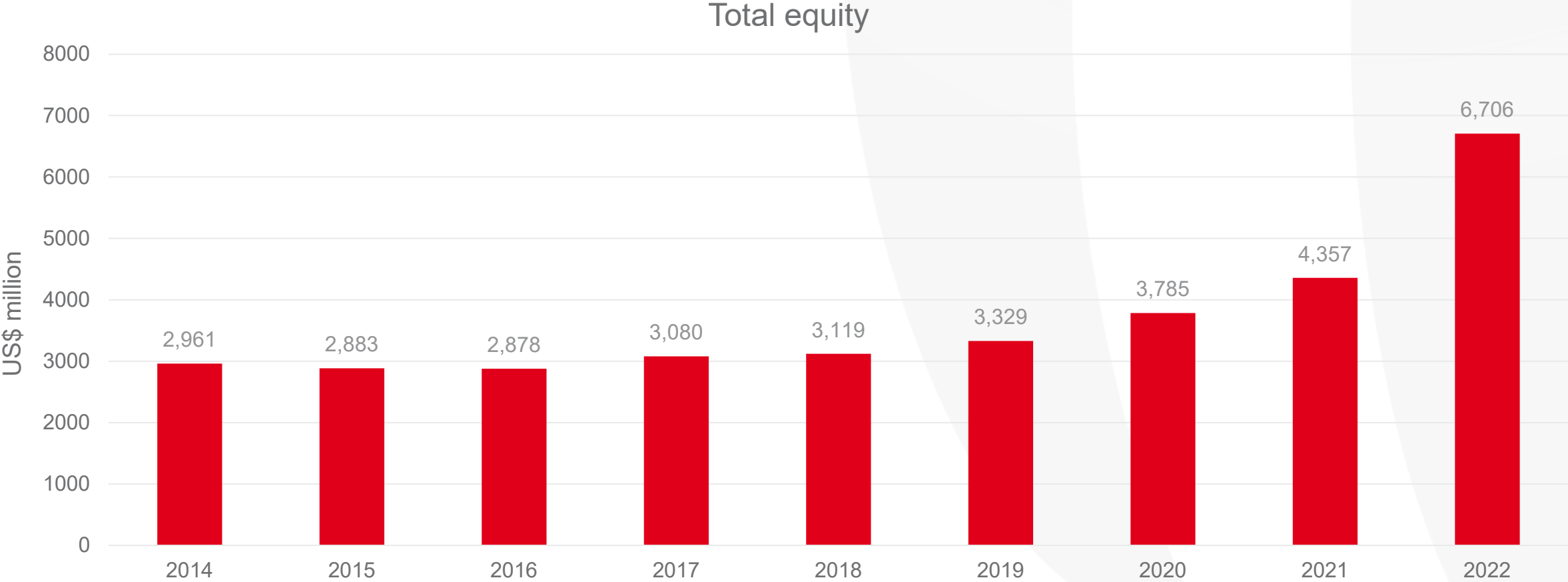
Continues to move towards cleaner fuels and carbon credits

Traded volumes



Strong total equity and continued robust growth

Supports our business expansion and investments in the energy transition



04

Diverse activities

The diversity of our trading and operations is a core strength

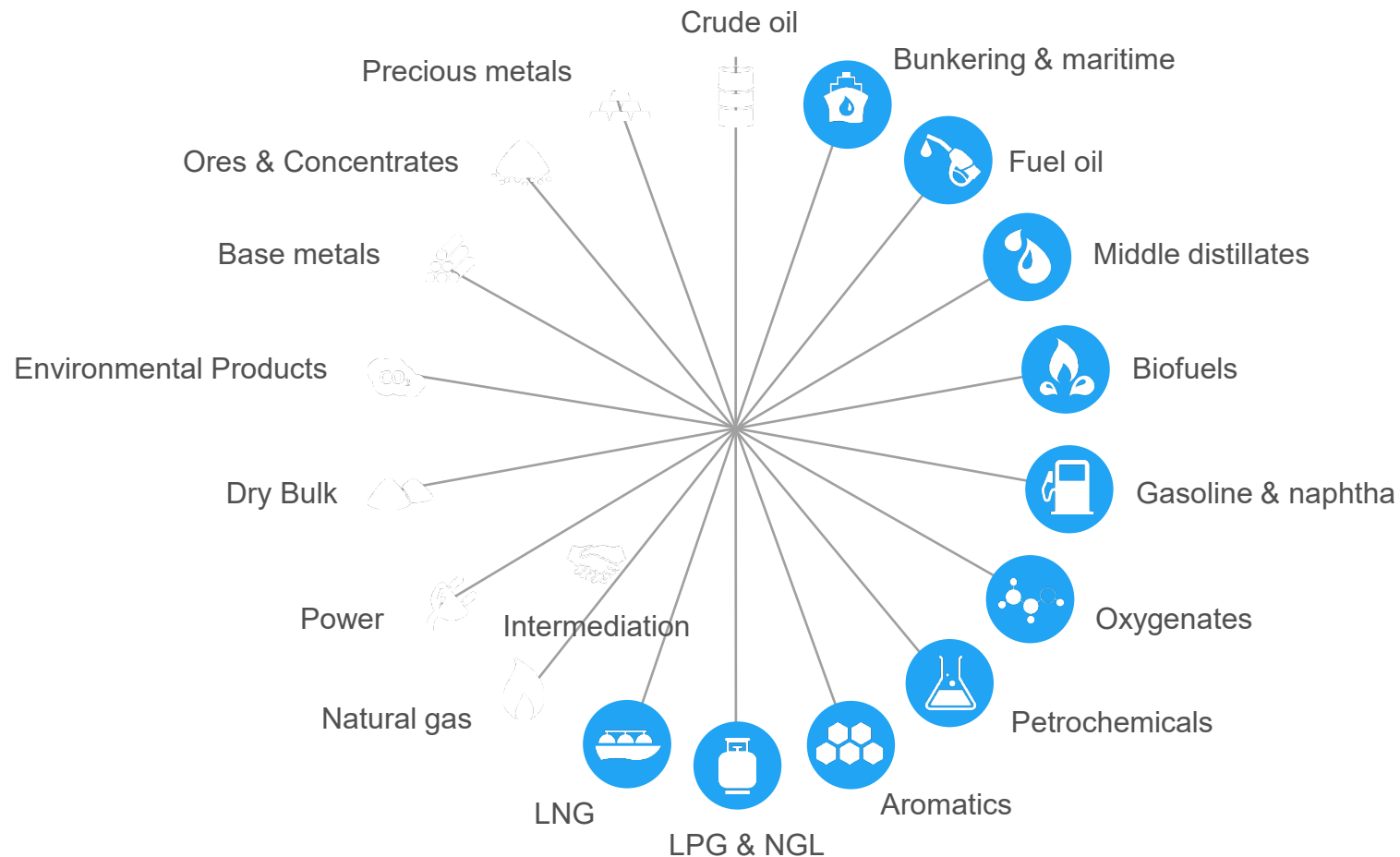
We can respond quickly to market changes and developments

Over the past two decades, we have expanded our trading portfolio from crude oil to a wide range of energy and environmental products.

The diversity of our business operations is one of our core strengths and enables us to rapidly respond to market changes and developments.

A notable advantage of this diversified approach is the ability to mitigate risks posed by adverse market conditions in any segment of the product portfolio.

As a diversified trader, we can effectively react to and create solutions for the increasing number of cross-commodity challenges.



Asset portfolio

Our portfolio of assets enhances our trading operations

- Access to over 40M barrels of storage at key strategic locations
- Diversified portfolio of hydrocarbon production assets
- Midstream and power assets in North America

Significant strategic investments in physical assets

- Access to new markets and geographies, to increase products flows
- Local market insight and good understanding of commodity fundamentals in the supply chain
- Facilitates the unlocking of trading opportunities (i.e. storage assets key to time-arbitrage opportunities)



Assets & investments strategy

Investing in the Energy and Energy Transition sectors, globally

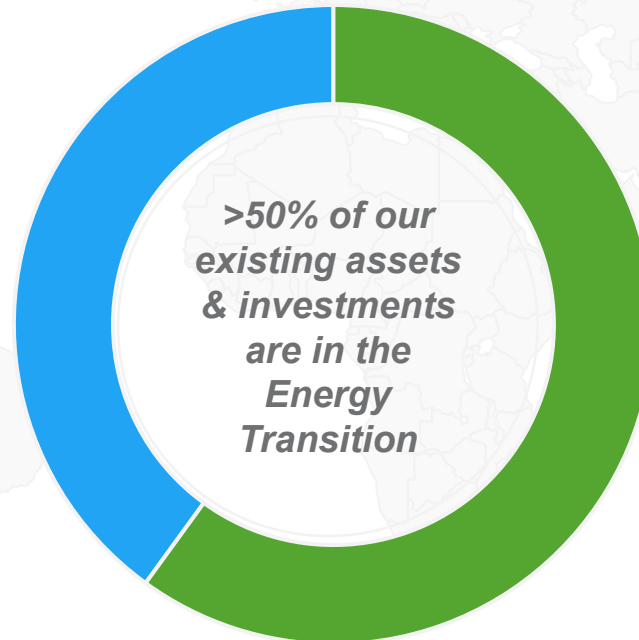
- We invest in assets and companies operating in the Energy and Energy Transition sectors on a global scale
- We are constantly looking for new investment opportunities where we can help to deliver long-term value creation and returns, and/or that can offer synergies with our existing portfolio of assets & investments and our physical trading activities
- We offer flexible, long-term capital and a wider spectrum of services compared to a traditional investment fund. In addition to providing equity and debt capital, we can also offer commodity supply & offtake, structured commodity financing, risk management, hedging, systems & IT solutions, and other strategic partnership opportunities made possible by our global reach, capabilities and portfolio of assets & investments



Energy

Traditional energy sectors, incl:

- Oil & gas production
- Logistics & infrastructure
- Storage & terminals
- Shipping & bunkering
- LNG
- Power generation



Energy Transition

Key sectors and technologies that are advancing the energy transition, incl:

- Renewable energy and storage
- Green mobility
- Transition metals
- Low carbon fuels
- Technology & innovation
- Carbon & nature-based solutions
- Circular economy

Our traditional energy assets help us connect markets

The portfolio empowers our trading capability



Upstream hydrocarbons

critical role in the responsible management of these assets to satisfy the world's need for secure, safe, and affordable energy.



Infrastructure & logistics

Our logistics, storage and blending facilities enable us to deliver a wide range of products on time, anywhere in the world.



Biofuel refining

As an early adopter of environmental products into its trading portfolio, Mercuria is now one of the world's leading biofuels traders. Biofuel refining enables us to directly support quality, supply and stability of these products.



Marine fuels via Minerva Bunkering

World's leading bunker fuel supplier

Minerva Bunkering is a 100% owned subsidiary of Mercuria that is leading the bunkering industry's modernization to serve the future needs of the global shipping fleet, today.

Minerva recognizes that customers deserve more from their bunker suppliers than just fuel.



Value



Transparency



Flexibility



Reliability

Minerva offers an integrated supply chain and technology-enabled solutions via its modern logistics portfolio and dense global delivery network of over **150 ports** and **30 physical locations** in more than **50 countries**.

05

Responsible business

We are a business leader and a part of society

We contribute to building a strong and sustainable future



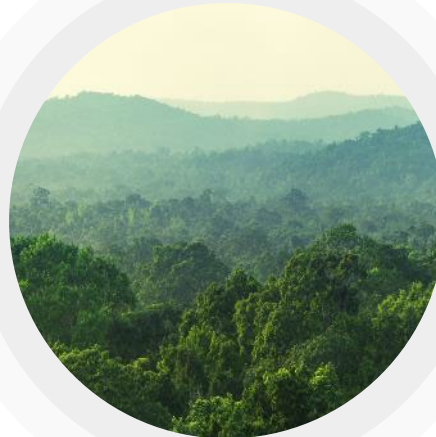
There is urgent need for the provision of low carbon energy And the protection and restoration of nature

Mercuria has made significant commitments to advance the energy transition and help the world achieve net zero



In 2021, we pledged that **50% of our investment capital will go into the low carbon sector** by 2025.

We are well ahead of this commitment.



We have established Sylvania, a **\$500 million nature investment vehicle to restore and protect land and forests.**

It will have an initial focus on areas totalling 10 million hectares.

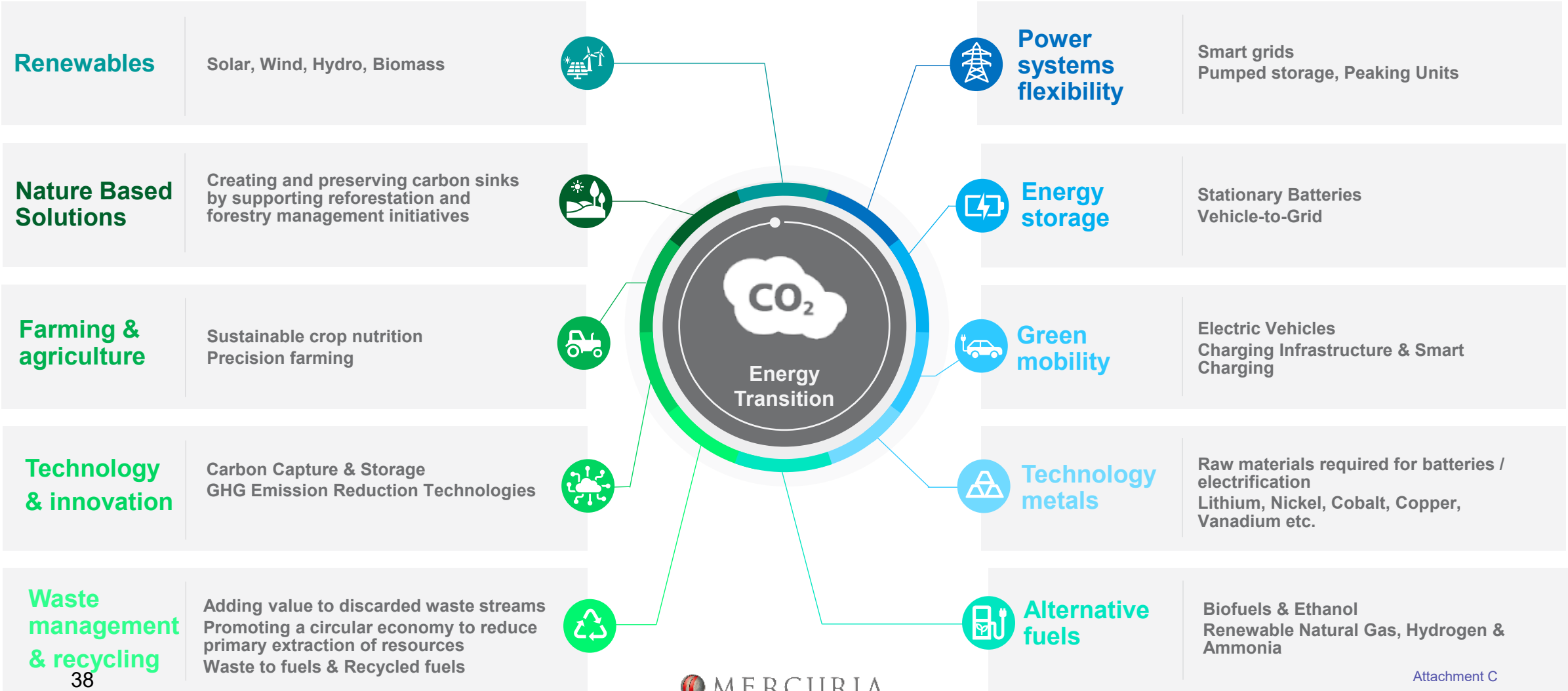


We are working hard to manage and reduce the carbon footprint of our operations.

To achieve net zero, **we have offset the Scope 1 & 2 carbon emissions from our operations since 2022.**

We are investing to advance the energy transition

Across the entire lower carbon value chain



We invest in some of the world's most innovative companies

To advance the energy transition

In addition to our core trading activities, we invest our own capital into strategic assets and some of the world's most exciting companies.

Historically, our focus has been predominantly on investments in upstream and midstream oil & gas assets where we believe we can play a critical role to satisfy the world's need for secure, safe, and affordable energy today.

We have since been increasingly and proactively investing in projects and companies that are helping the world to decarbonise and to accelerate the transition towards more sustainable and low-carbon or zero-carbon sources of energy.



**ClearFlame
Engine
Technologies**



N+P Group



**Connected
Energy**



Natron Energy



ChargeNet NZ



**Jervois Idaho
Cobalt**

Silvania investment vehicle

\$500M being invested into nature

Mercuria and its founders are funding Silvania, our \$500M nature investment vehicle.

Silvania will invest exclusively in natural climate solutions globally to support the delivery of the Paris Agreement goals and the UN 30x30 initiative, which aims to protect 30% of Earth's land and ocean area by 2030.

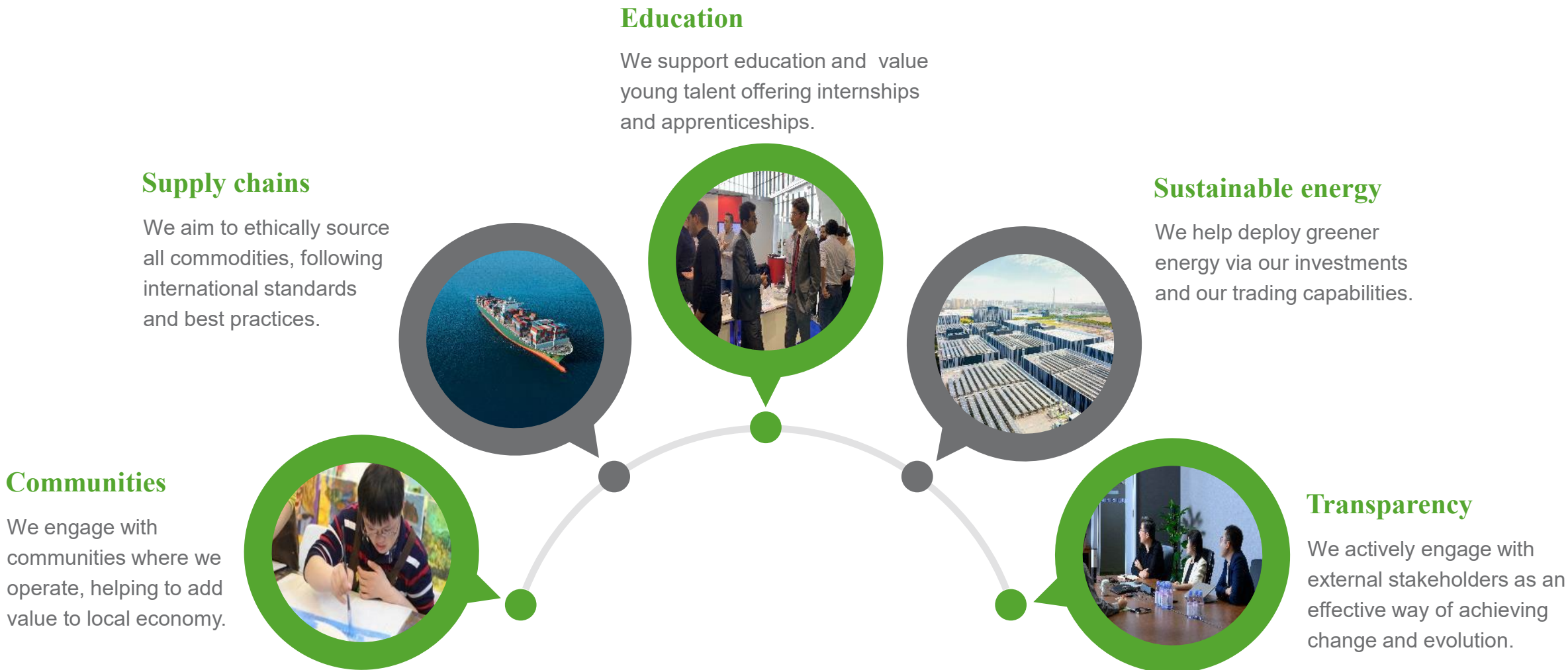
The investments will provide tangible environmental, biodiversity, and social benefits by funding:

- Innovative carbon sequestration projects with small private landowners and restoration of degraded peatlands in North America,
- Sustainable forest management, restoration of forests and degraded mangrove ecosystems in Latin America,
- Reduction of methane emissions from agriculture, avoided deforestation and peatland conservation across Africa and Asia
- Forest restoration and conservation programs in Australia and New Zealand, and
- Support of large-scale programs to stop deforestation through jurisdictional REDD programs globally.



Social responsibility

We aim to operate openly and in harmony with our communities



Health & safety

Fundamental to Mercuria's business

Mercuria conducts its activities with the highest regard for the wellbeing of people, places and the environment.

All physical activities undertaken by our teams are managed to the highest health and safety standards.

All employees agree to adopt and adhere to 'best in class' standards in addition to ensuring compliance with the many rigorous regulatory regimes.

As part of its commitment to HSE Mercuria considers and focuses on the following in all its activities:

- Health and Environmental Standards
- Safety and Security Plans
- Regulatory Permitting



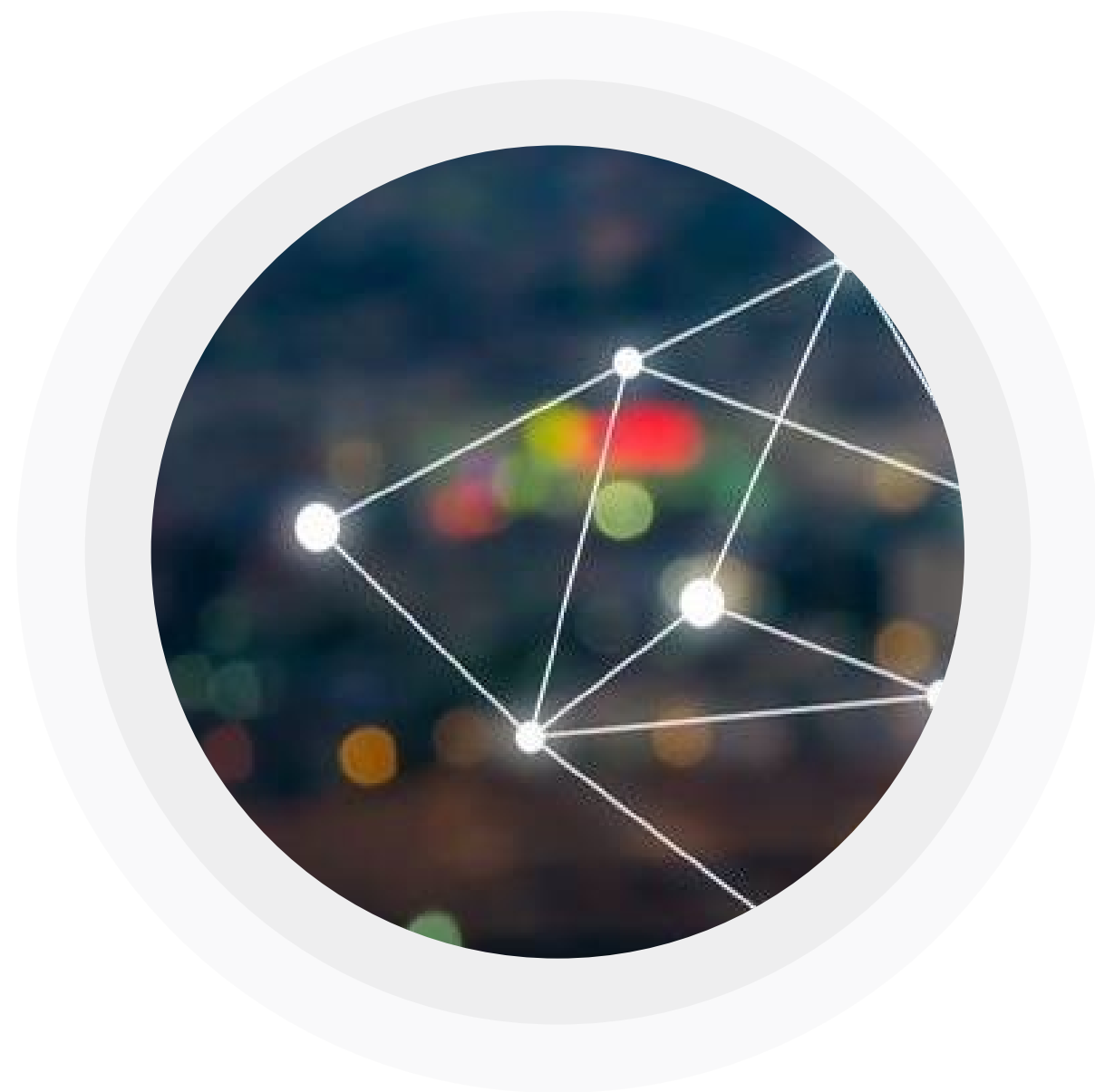
Connecting markets

Advancing the energy transition

The global energy landscape continues to evolve rapidly, and **our agility and knowledge are instrumental to our continual success.**

Thanks to our global presence and talented team, Mercuria is perfectly positioned to **identify and implement the appropriate operations that curb imbalances** while developing synergies within commodity markets, both today and for the future.

The Mercuria vision is long-term. We are an integral part of the global energy and commodities industry, and we will continue to **build our business for an equitable, sustainable future.**





MERCURIA

THANK YOU