

TRAFIGURA GROUP

### Trafigura: Global overview

**150+**  
Countries of activity

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**50+**  
Offices

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**14,500+**  
Employees

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**Employee**  
Owned company

Key regional hubs

All data relates to FY2025

**USD240.3bn**  
Group revenue

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**USD2.7bn**  
Net profit

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**USD16.2bn**  
Group equity

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**No. 19**  
Fortune 500 Global ranking 2024

**Oil and Petroleum Products**

**6.6 mbbbl per day**

Average volume of oil and petroleum products traded in 2025

**Metals, Minerals and Bulk Commodities**

**104mmt**

Total volume of metals, minerals and bulk commodities traded in 2025

**Gas, Power and Renewables**

**39.6mmt**

Total volume of natural gas and LNG traded in 2025

**Shipping and Chartering**

**285**

Vessels under management p.a.

**Operating Assets Division**

**>\$10bn**

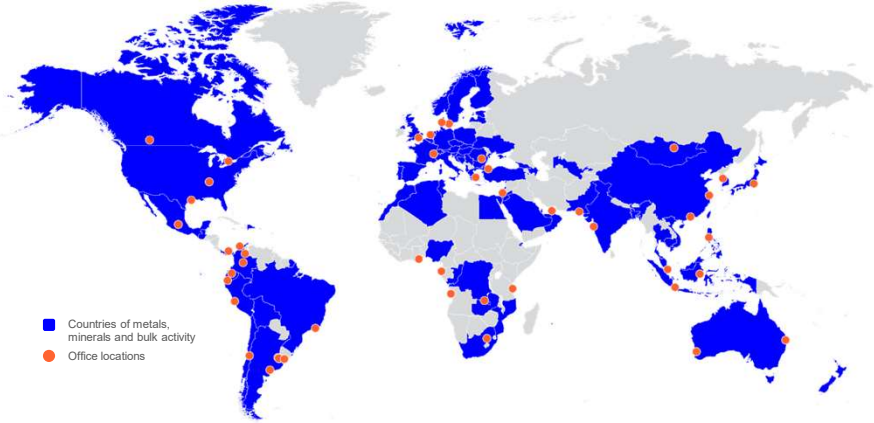
Of assets and investments

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## Global Metals Business Overview

### Products traded



**19.4mmt**

Total volumes traded non-ferrous concentrates and refined metals in 2025

**84.6mmt**

Total volumes traded bulk commodities in 2025

**2,000+**

Number of customers across Metals, Minerals and Bulk

**110**

Countries of trading activity

**50+**

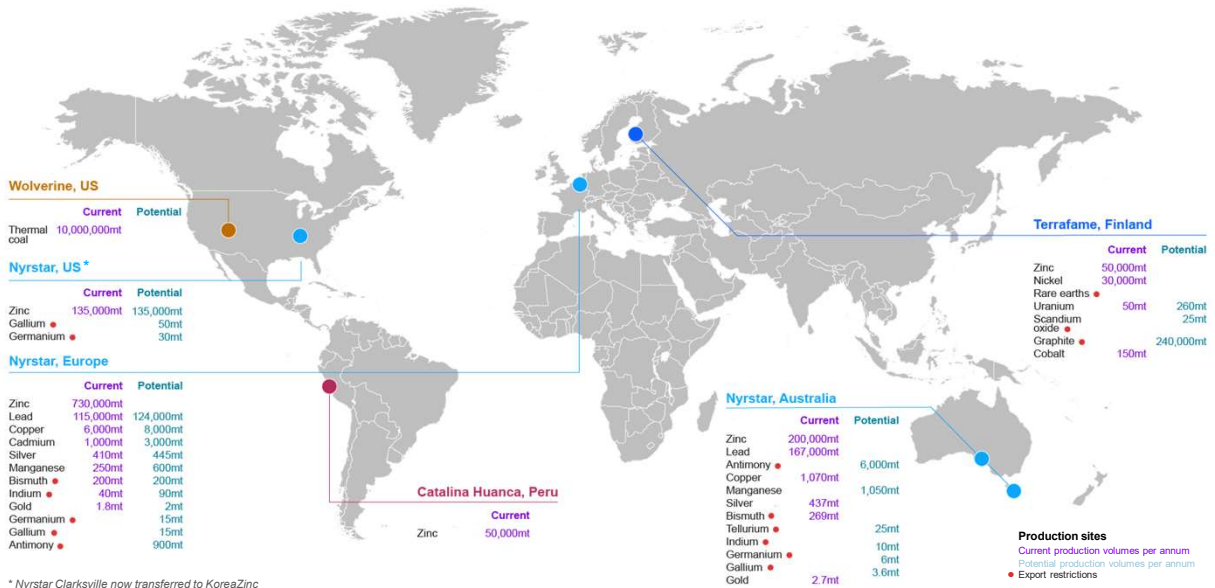
Offices

**30+**

Metals and minerals product traded

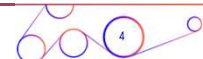
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## Our Group's critical mineral production overview



\* Nyrstar Clarksville now transferred to KoreaZinc

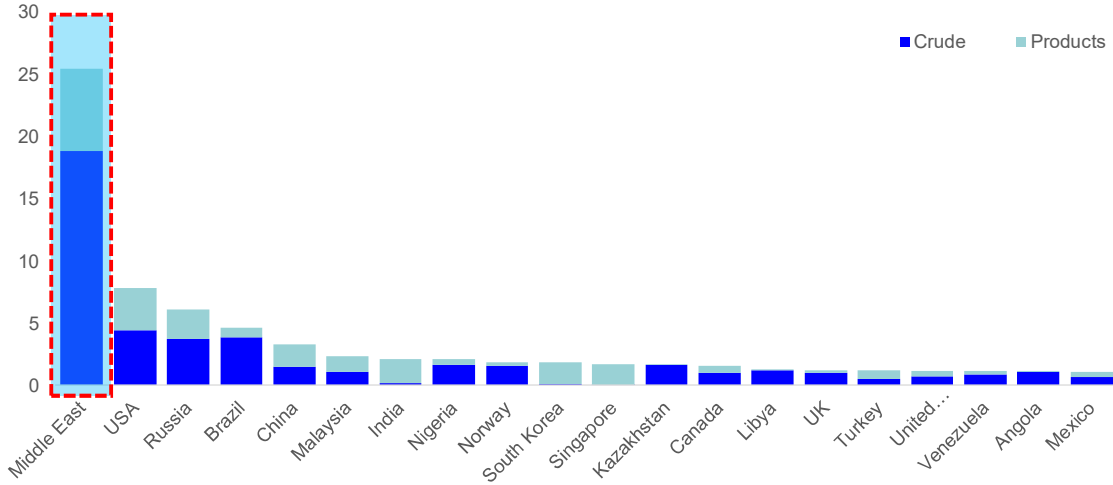
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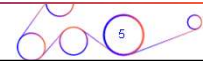
### Middle East Gulf Ships Over 3 Times As Much Oil As Any Other Country

#### Oil Shipments By Major Region

Stated as 2025 average million bbl/day



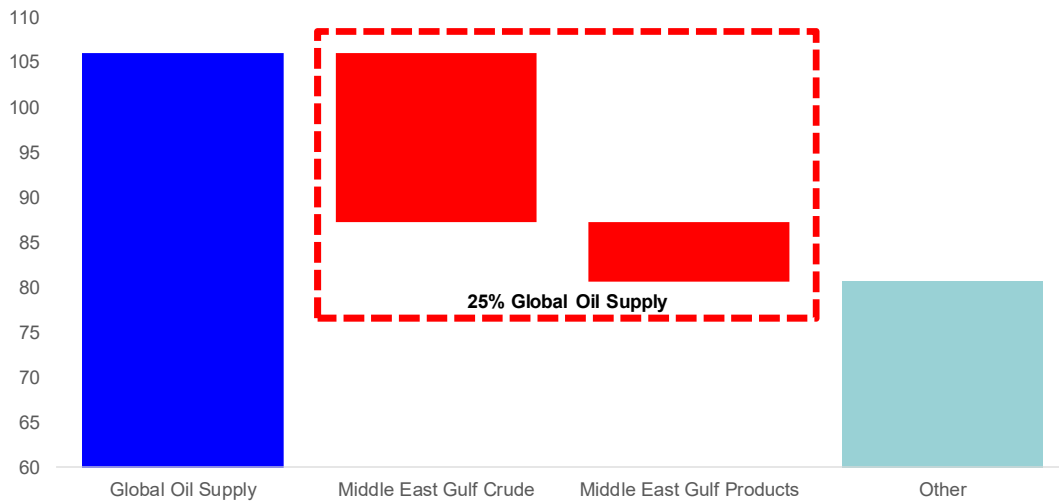
Source: Trafigura Research, Kpler



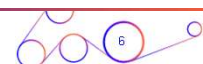
### Middle East Gulf – A Critical Supplier Of Oil To The Global Economy

#### Global Oil Market - 25% Comes From The Middle East

Stated as 2025 average million bbl/day



Source: Trafigura Research, Kpler



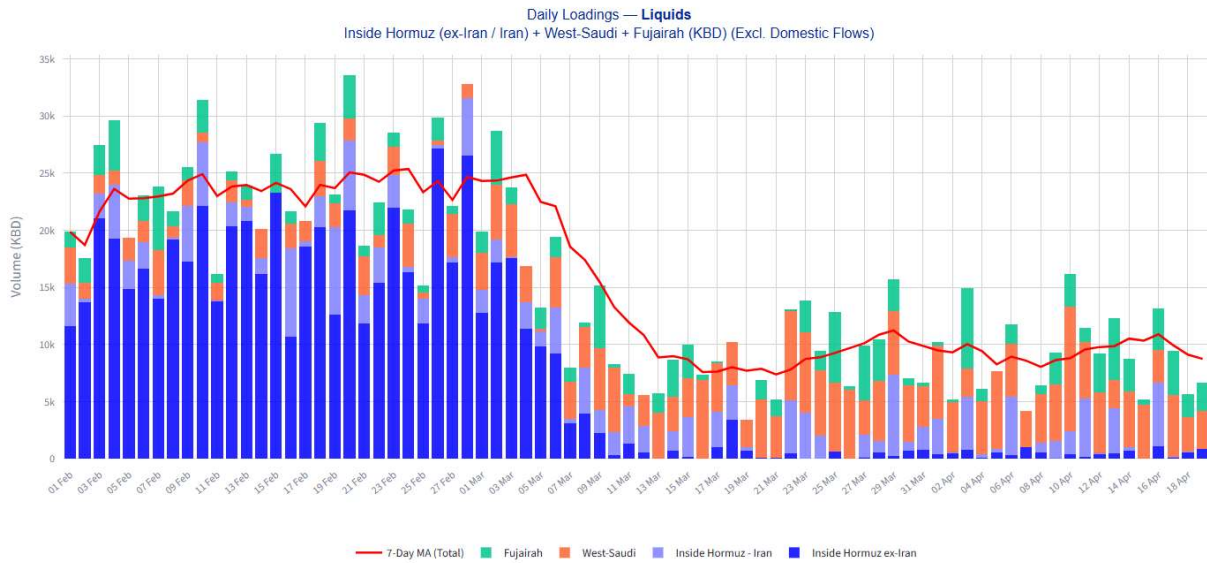
### Impact of current situation versus 2022 Russia-Ukraine – total oil flows (Unit – KBD)



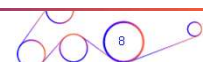
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### Crude Oil Exports From Gulf Down 70% Since The Conflict Started



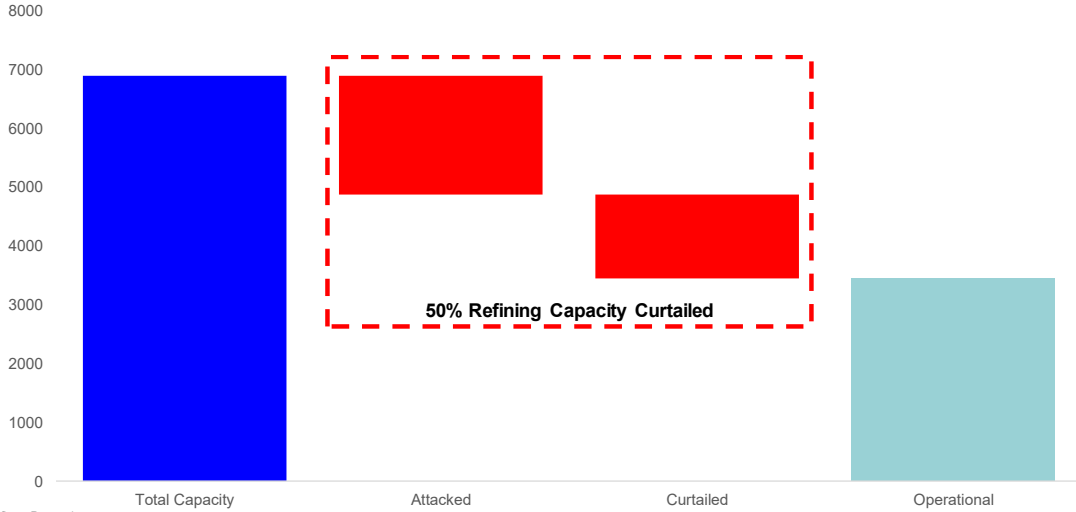
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## Hormuz Blockade Not The Only Problem – Refineries Are Getting Attacked

Middle East Refining Capacity Curtailed Due To War - 3% Global Oil Supply Gone

Stated as KBPD



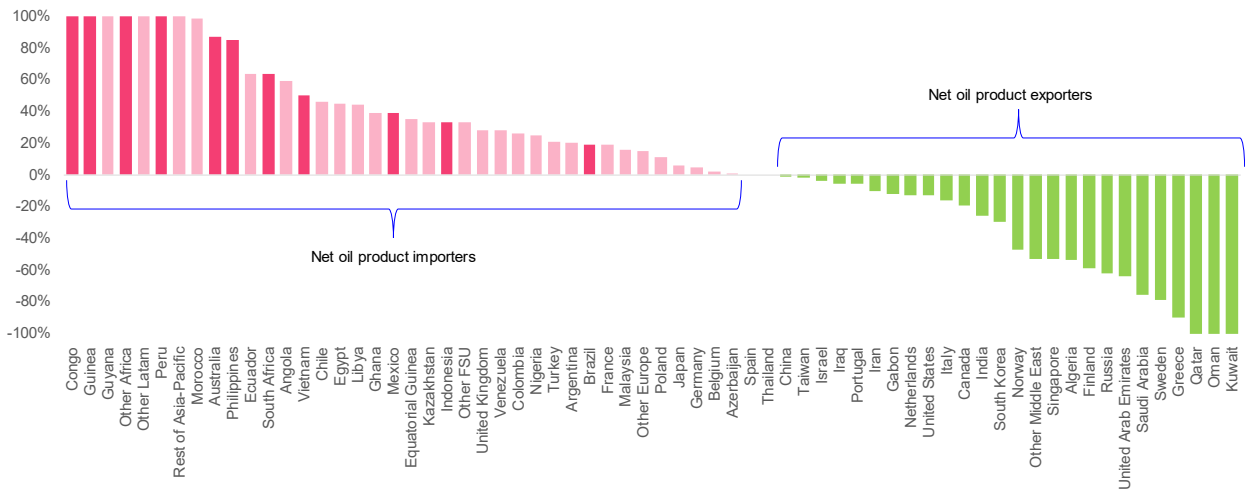
Source: Trafigura Research



## Net importers of downstream oil products are at the highest risk

Net imports and exports of refined oil products (dark red = major mining regions that are net importers of oil products)

Stated as % of net imports / total demand

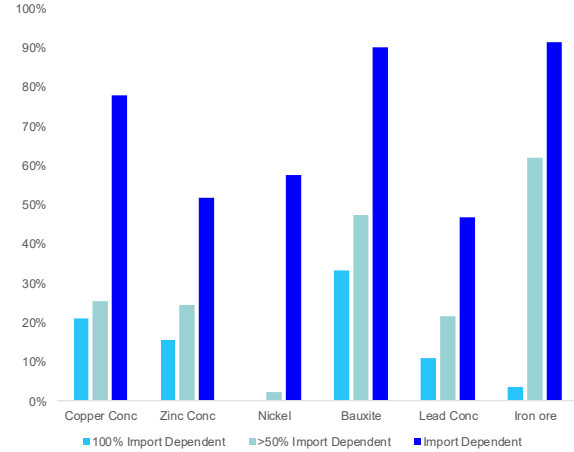


Source: Trafigura Research



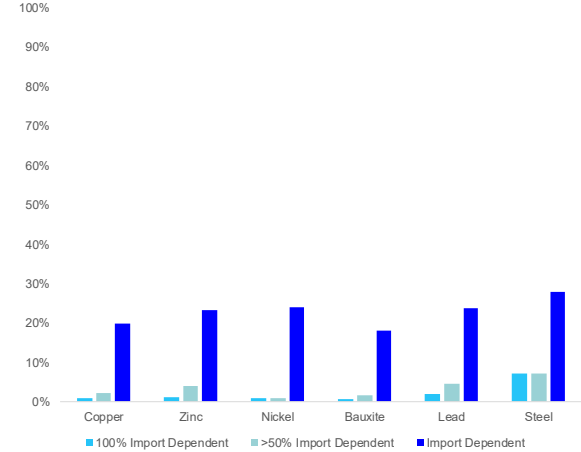
## Net product importers account for the majority of mine supply, but little of demand

Share of mine supply from countries that are net importers of oil products  
% of total supply



Source: Trafigura Research

Share of metal demand from countries that are net importers of oil products  
% of total supply



Source: Trafigura Research

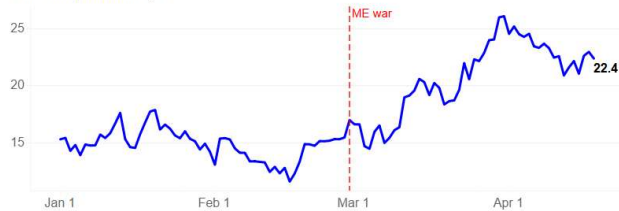
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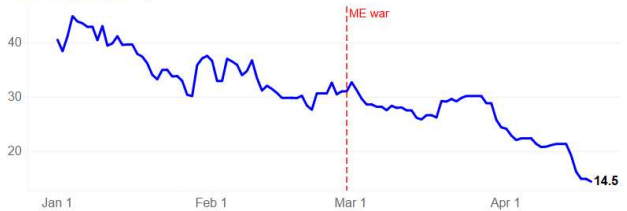
## Australia/South Africa outbidding unconventional US flow to avoid shortage

Diesel floating stock

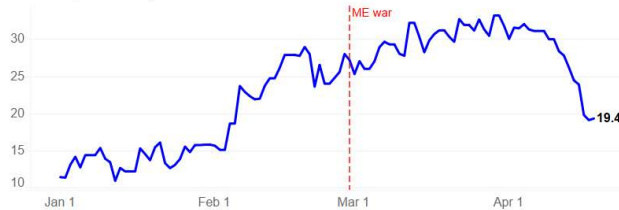
Australia  
Stated in import cover days



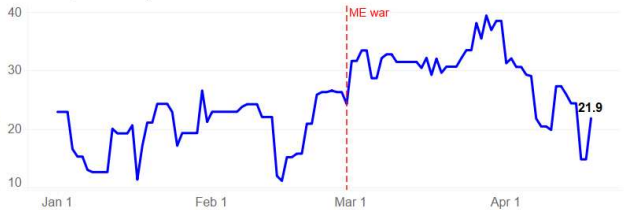
Brazil  
Stated in import cover days



South Africa  
Stated in import cover days



Indonesia  
Stated in import cover days



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## Australia/South Africa outbidding unconventional US flow to avoid shortage

Diesel floating stock by origin

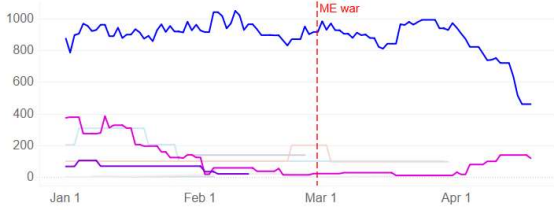
### Australia

Stated in kt



### Brazil

Stated in kt



### South Africa

Stated in kt



### Indonesia

Stated in kt



- origin\_country\_name
- Russia
- United States
- India
- Saudi Arabia
- South Korea
- Kuwait
- UAE
- Oman
- Taiwan
- Japan
- Singapore
- China
- Qatar
- Malaysia
- Belgium
- Brunei
- Chile

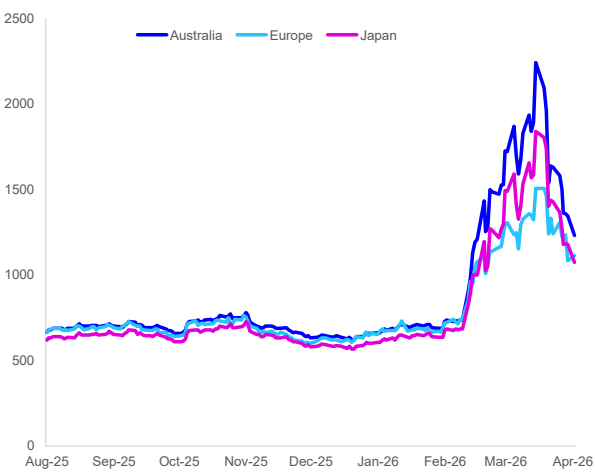
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## Diesel Prices Are Rising And Regional Premiums Are Moving Fast

### Diesel Prices

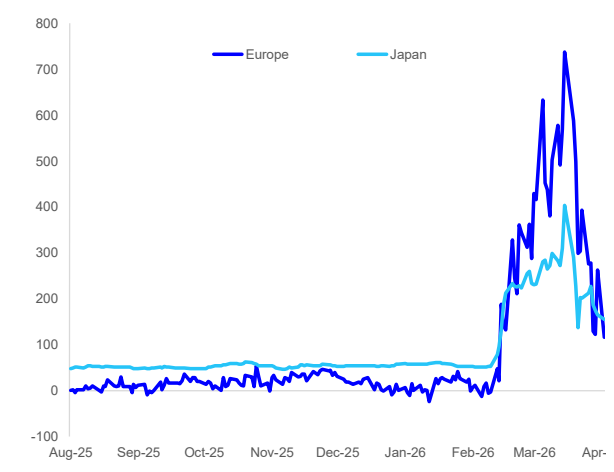
Stated as \$/t



Source: Trafigura Research

### Australia Diesel Premium Over Other Locations

Stated as \$/t



Source: Trafigura Research

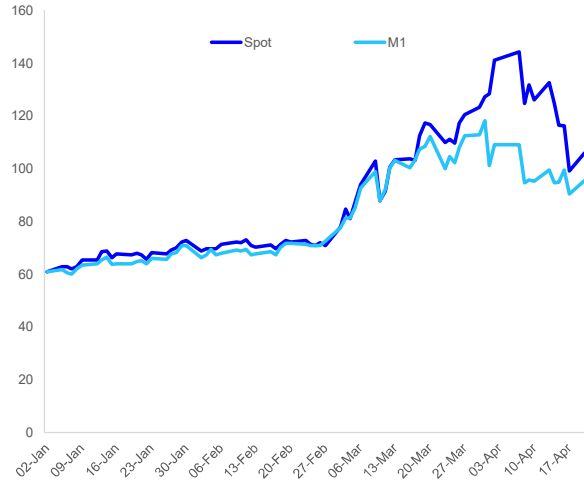
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## Oil Prices Have Risen & Spot Premiums Are High

### Brent Oil Price

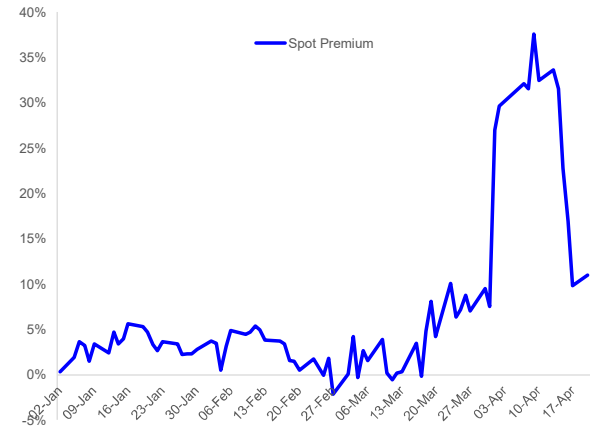
Stated as \$/bbl



Source: Trafigura Research

### Oil Spot Premium Over 1 Month Forward

Stated as %

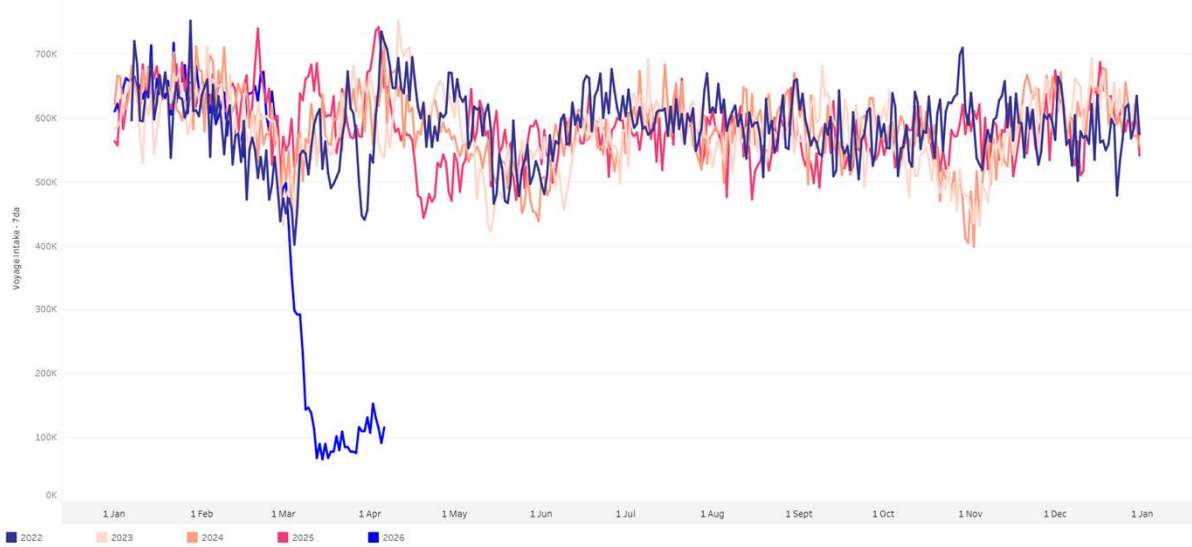


Source: Trafigura Research



## Middle East LNG Loadings (Unit – M2)

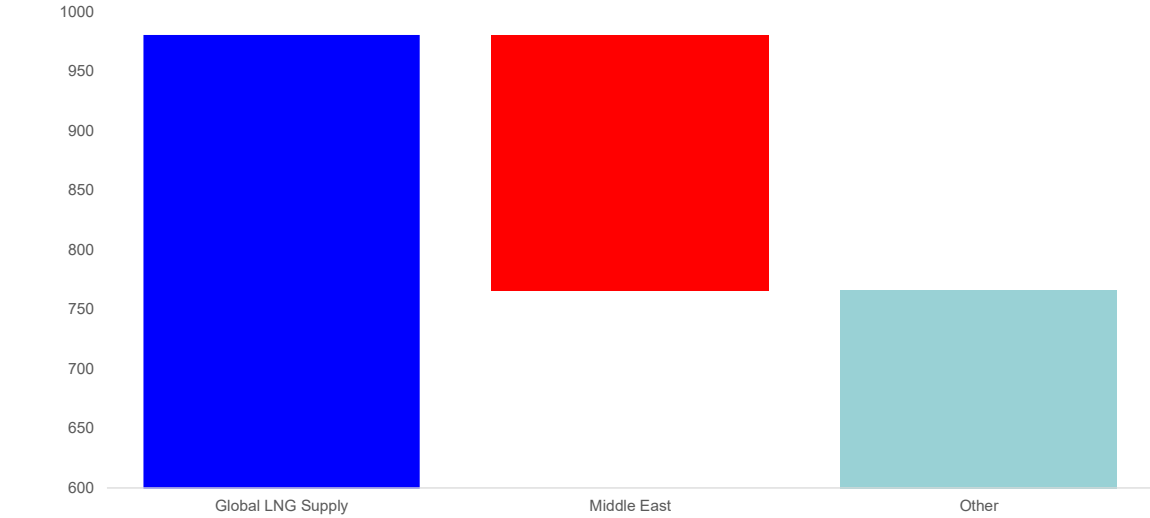
### Daily Loadings - Middle East LNG



## Middle East Gulf – A Critical Supplier Of Gas To The Global Economy

### Global LNG Market - 20% Comes From The Middle East

Stated as MM3 2025



Source: Trafigura Research

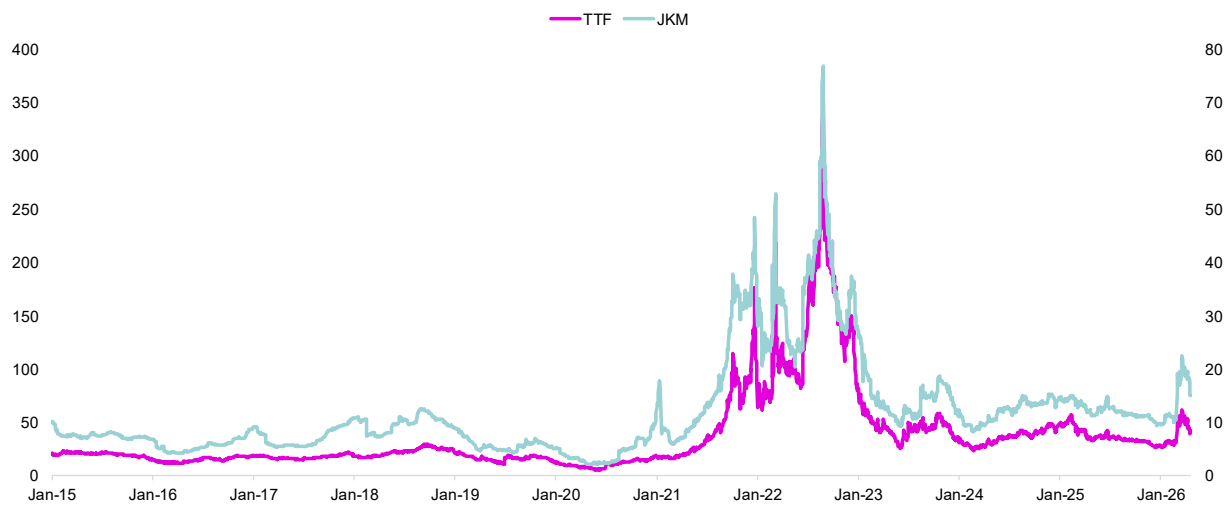
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## Market look through the blockade and show optimistic pricing towards ceasefire

### TTF and JKM price

Stated in eur/mwh (left), \$/mmbtu (right)



Source: Trafigura Research

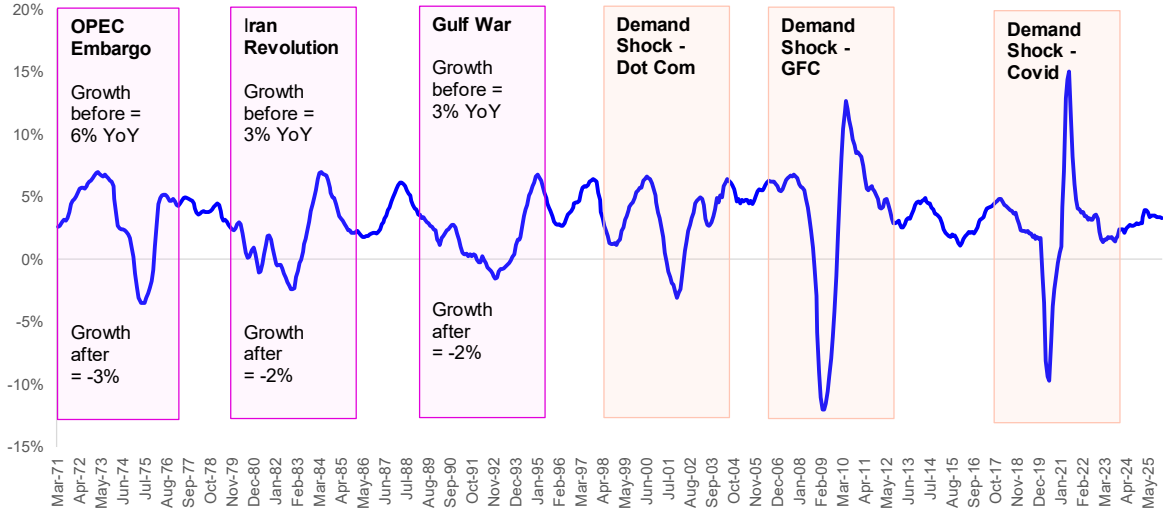
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## How does global industrial production react to a crisis?

### Industrial Demand Through The Ages

Stated as % YoY, 3mma



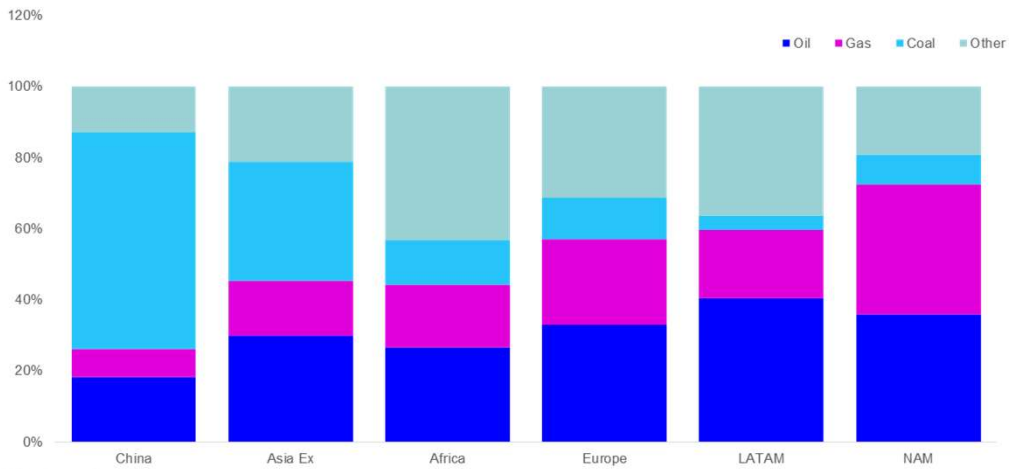
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## China is at an advantage in this crisis given lower oil and gas share in its energy stack

### China More Insulated Than Other Regions Due To Relatively Low Oil Usage

Stated as % total energy consumed, 2023



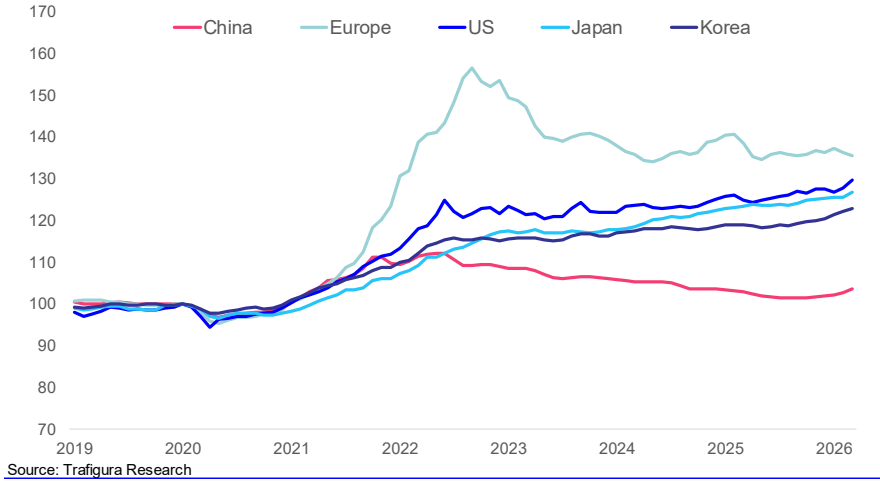
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## China has gained a lot of cost competitiveness in recent years

Cumulative Producer Price Inflation

Stated as an index (Jan 2020 = 100)



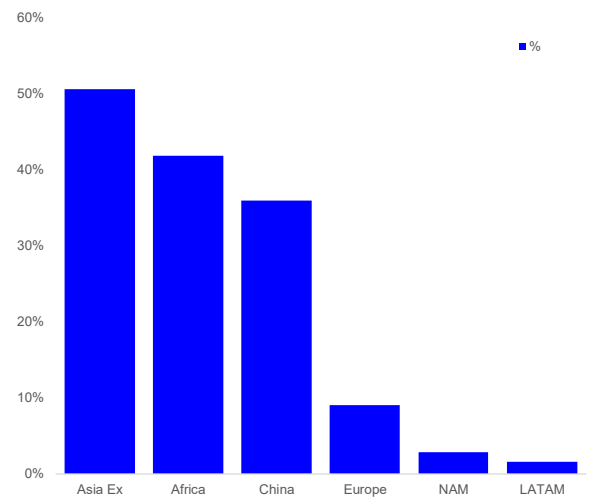
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## Highest areas of demand disruption are where China exports most products

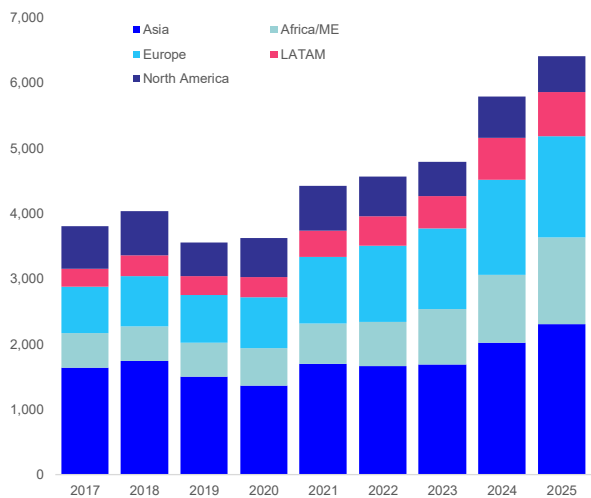
Share of Oil Demand From Middle East

Stated as % total demand



China Finished Product Exports - By Region (Copper Contained)

Stated as ktpy

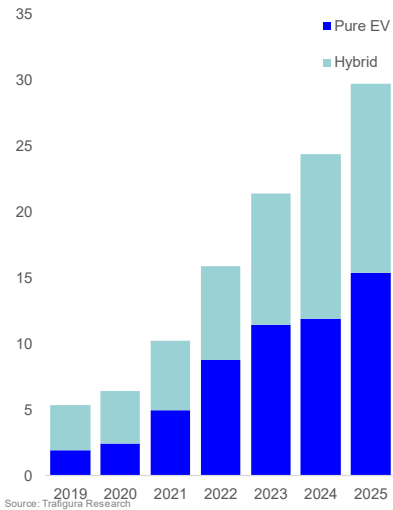


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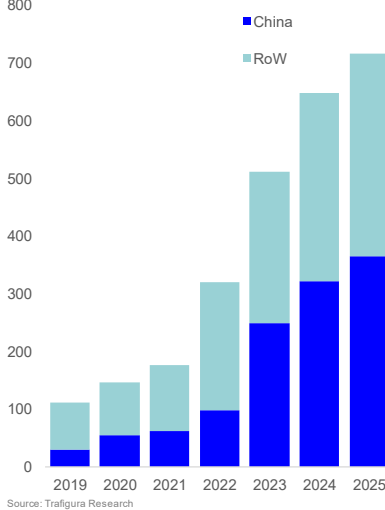


## The last crisis led to a huge increase in renewables investments - expect more of the same

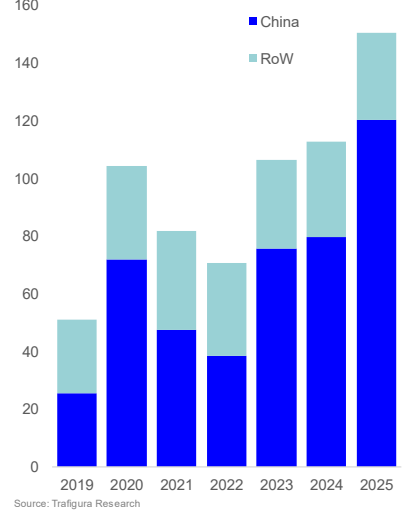
**EV shipments +22% in 2025, Global**  
Stated as million units



**Solar Installations +11% in 2025, Global**  
Stated as GW



**Wind Installations +34% in 2025, Global**  
Stated as GW



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