

PRESS RELEASE

Middelfart, Denmark. 23rd September 2025

Bunker Holding appoints new CEO

After 27 years with Bunker Holding, Keld R. Demant is handing over the baton as CEO to Peder Møller, who will take up the role of Group CEO of the world's leading bunker supplier.

When Bunker Holding welcomes its new CEO on October 6, it will be someone with deep insight into the Group; 39-year-old Peder Møller. Since November 2024, he has been part of Bunker Holding's executive management, where he is recognized as a strong and inclusive leader with solid execution skills and a proven track record.

Bunker Holding has undergone a remarkable transformation over the past quarter of a century, during which time Keld R. Demant has played a central role. He joined the company as Sales and Marketing Director and, since 2013, has served as CEO. Under his leadership, Bunker Holding has grown from revenues of USD 0.2 billion to a global market leader with a revenue of USD 13.7 billion in the most recent financial year, more than 60 offices in over 30 countries, and a global workforce of 1,300 employees. For some time, Keld R. Demant has expressed his wish to step down once the right successor was identified - and now the time has come.

As a key figure in the development and implementation of Bunker Holding's current *Fit For Future* strategy, Peder Møller is the natural choice as the company's new CEO.

"Under Keld's leadership, the company has grown to become the world's largest bunker supplier. He has spearheaded global expansion, delivered impressive results, and most recently strengthened Bunker Holding's role in the green transition. The Board is grateful for his significant contribution over the years. But as the bunker industry is now undergoing a new transformation, it is also the right time to bring in fresh capabilities - something Peder will most certainly deliver," says Chairman of the Board, Klaus Nyborg.

Bunker Holding's latest annual report underlines the resilience that has always characterized the Group, while also showing that earnings in recent years have not matched past performance. The global bunker market is complex, currently

marked by geopolitical conflicts, fierce competition among suppliers, and the introduction of new, more sustainable alternatives.

The right successor with extensive experience and deep business insight

When Peder Møller first joined Bunker Holding in 2016, it was as Group Strategy and New Business Director, where he helped shape the company's then-current strategy. Prior to that, he worked on developing and implementing commercial strategies across Europe and Asia at Carlsberg Group.

Nearly a year ago, he returned to Bunker Holding from sister company Global Risk Management, where, as CEO, he led a comprehensive revitalization of the business. Peder Møller holds a Master's degree from Copenhagen Business School, an Executive MBA from INSEAD, and has completed the Executive Leadership Program at Harvard Business School. He also enjoys the full confidence of USTC CEO and co-owner, Nina Østergaard:

“When I first joined Bunker Holding as a young executive assistant, Keld was my mentor for several years. He has left a strong mark on the organization and has been a unifying figure. But given the recent market developments and the implementation of a new strategy, it is the right time to bring in new energy. Peder has already proven his commercial strengths, and the ongoing transformation of Bunker Holding is clear proof of his ability to make things happen,” says Nina Østergaard.

Since Torben Østergaard-Nielsen founded the company in 1981, which later grew into the world's largest supplier of marine fuels, the position of CEO has only been held by himself and Keld R. Demant - until now.

“Since I hired Keld 27 years ago, our relationship has grown into a strong and unique partnership. His ability to lead and turn visions into actions has been invaluable. Together we have navigated countless challenges, and I am pleased that we will continue our collaboration in a new capacity, as Keld will remain on board as Senior Advisor to the USTC Group,” says Torben Østergaard-Nielsen, founder and co-owner of Bunker Holding's parent company, USTC.

The leadership transition will take effect on October 6.

Going forward, Bunker Holding's Executive Management will consist of: Peder Møller, CEO, Michael Krabbe, CFO and Anders Grønborg, CCO. At the same time, Keld R. Demant will assume the role of Senior Advisor to the USTC Group.

For further information, please contact:

Jonas Søndergård

Vice President, Group Communications and Public Affairs

M: +45 5215 9911

E-mail: press@ustc.dk

About Bunker Holding:

Bunker Holding is the largest company within the Danish, family-owned United Shipping & Trading Company (USTC) and the global leader in bunker trading. Since 1981, Bunker Holding has specialized in purchasing, selling, and supplying bunker fuel and lubricants to the shipping industry. Bunker trading, risk management, and physical operations (Bunker One) are the company's three core business areas. Bunker Holding has a global presence with 62 offices in 32 countries and more than 1,300 specialist employees.

Read more at <https://www.bunker-holding.com/>