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**Press release**

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## Trafigura to Co-Sponsor Development of MAN Energy Solutions Ammonia Engine

### Multinational commodity-trading company lends support to green initiative

Trafigura Group Pte Ltd, one of the world's leading independent commodity trading companies, is continuing its investment in renewable energy technologies by co-sponsoring the development of MAN Energy Solutions ammonia-fuelled engine for maritime vessels. The fuel-flexible, two-stroke ammonia engine is expected to be commercially available for large-scale ocean-going ships by 2024, followed by a retrofit package to make existing maritime vessels capable of running on ammonia by 2025.

According to the International Maritime Organization (IMO), maritime shipping emits around 1,056 million tons of carbon dioxide per year and is responsible for around 2.9 percent of all greenhouse gas emissions. Without mitigation, emissions are projected to grow by as much as 130 percent in 2050, compared to 2008 levels.

"Shipping faces a significant challenge in reducing its emissions, while at the same time the threat of climate change requires urgent action to decarbonise. Developing engines and the supporting infrastructure to provide the industry with the ability to adopt carbon-neutral and carbon-free fuels is key to establishing a greener shipping industry in the near future," said Jose Maria Larocca, Executive Director and Co-Head of Oil Trading for Trafigura. "By co-sponsoring the MAN Energy Solutions two-stroke ammonia-fuelled engine we are committing ourselves to cross-industry collaboration to bring forward the urgently needed technologies for the maritime energy transition."

Dr Uwe Lauber, CEO of MAN Energy Solutions, said: "The final goal for two-stroke engines is to run them entirely on carbon-neutral and carbon-free fuels and we welcome Trafigura's support for this key decarbonisation technology. The interest from shipping companies – and indeed from all links in the entire marine supply chain – in new fuel-technologies currently has great momentum, however the move to green engines also depends on economic realities. No shipping company can risk having its fleet stranded during this transition, which is why we offer flexible solutions that will allow shipping to adapt to the availability of carbon neutral fuels in the market."

Bjarne Foldager, Senior Vice President and Head of Two-Stroke Business at MAN Energy Solutions, said: "Several, independent reports have recently called for new types of partnership within the maritime sector that not only link traditional players. This closely aligns with our own strategy of cooperating with external partners to develop sustainable technologies. MAN Energy Solutions has a convincing track-record in developing engines running on alternative fuels, having developed the world's first oceangoing ships driven respectively by LNG, methanol, ethane and LPG. In this context, ammonia is a very interesting candidate as a zero-carbon fuel

and MAN Energy Solutions is fully committed to the development of technology that exploits alternative, clean fuels.”

“Building on independent in-depth research and with the knowledge that we currently have, we believe that hydrogen-based fuels will ultimately be the shipping fuels of the future. To get there we urgently need a significant IMO-led global carbon levy on marine fuels to encourage and incentivise the use of low and zero-carbon fuels by making these cost neutral compared to the higher emitting fuels that we know of today. Trafigura will also continue to sponsor and invest in other, promising decarbonisation fuels and technologies that can help us towards reducing our own – and the industry’s – fuel emissions over time,” said Rasmus Bach Nielsen, Global Head of Fuel Decarbonisation for Trafigura.

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### **About Trafigura**

Founded in 1993, Trafigura is one of the largest physical commodities trading groups in the world. Trafigura sources, stores, transports and delivers a range of raw materials (including oil and refined products and metals and minerals) to clients around the world and has recently established a power and renewables trading division.

The trading business is supported by industrial and financial assets, including a majority ownership of global zinc and lead producer Nyrstar which has mining, smelting and other operations located in Europe, Americas and Australia; a significant shareholding in global oil products storage and distribution company Puma Energy; global terminals, warehousing and logistics operator Impala Terminals; Trafigura's Mining Group; and Galena Asset Management. With circa 850 shareholders, Trafigura is owned by its employees.

Over 8,500 employees work in 48 countries around the world. Trafigura has achieved substantial growth over recent years, growing revenue from USD12 billion in 2003 to USD147 billion in 2020. The Group has been connecting its customers to the global economy for more than two decades, growing prosperity by advancing trade. [www.trafigura.com](http://www.trafigura.com)

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*(From left): Rasmus Bach Nielsen, Global Head of Fuel Decarbonisation, Trafigura; Dr Uwe Lauber, CEO of MAN Energy Solutions; Jose Maria Larocca, Executive Director and Co-Head of Oil Trading, Trafigura; Wayne Jones OBE, Member of Executive Board, MAN Energy Solutions; Bjarne Foldager, Senior Vice President & Head of Two-Stroke Business, MAN Energy Solutions; Brian Østergaard Sørensen, Vice President and Head of Two-Stroke Research & Development, MAN Energy Solutions (Archive Picture)*

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MAN Energy Solutions enables its customers to achieve sustainable value creation in the transition towards a carbon neutral future. Addressing tomorrow's challenges within the marine, energy and industrial sectors, we improve efficiency and performance at a systemic level. Leading the way in advanced engineering for more than 250 years, we provide a unique portfolio of technologies. Headquartered in Germany, MAN Energy Solutions employs some 14,000 people at over 120 sites globally. Our after-sales brand, MAN PrimeServ, offers a vast network of service centres to our customers all over the world.