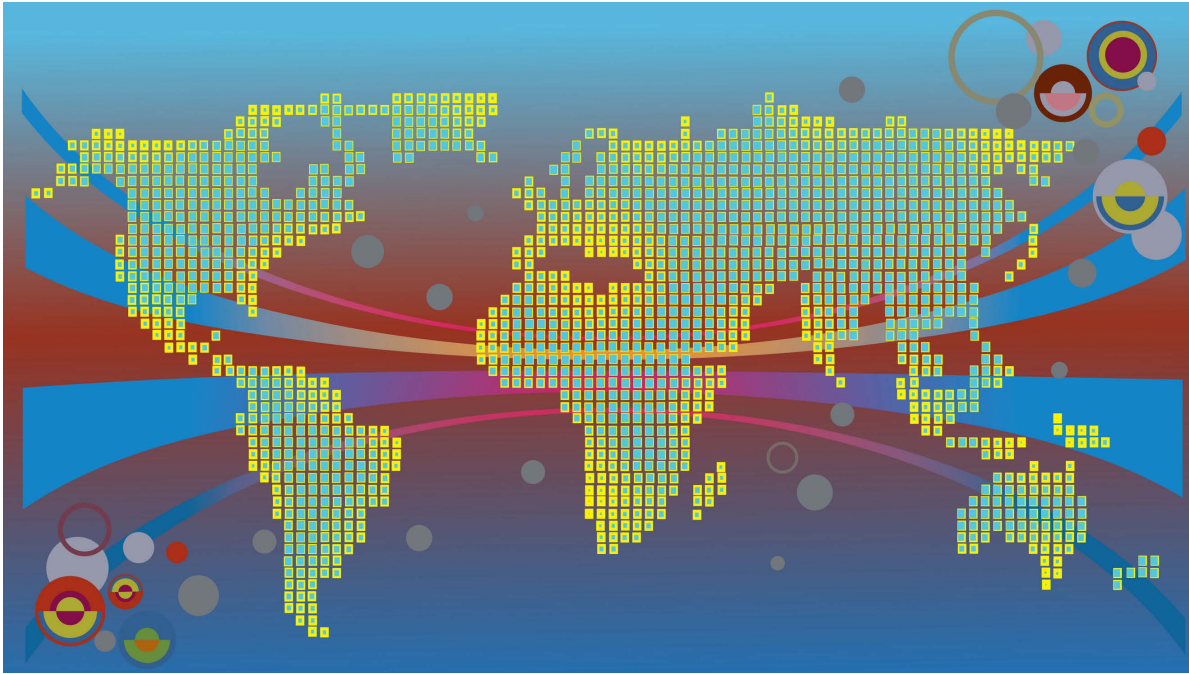


Insight

Gerald Group - proving its mettle



“Last year, remote working and technology was transformational, helping Gerald to combine its global expertise and continue to provide value-added solutions to our customers. As soon as we can travel while observing all the safety protocols, we look forward to once again meeting our customers face to face,” said Craig Dean, Chairman and CEO.

Communicating with customers and producers during the global pandemic was key to overcoming disruptions and volatility in commodity supply chains not seen in recent times. In 2020, [Gerald Group](#) traded prudently and consistently amidst the volatility, resulting in an excellent performance for the year. For the world’s oldest and largest independent metals merchant, this has translated into an opportunity to build on our strong fundamentals in 2021 and beyond.

Mr. Dean added: “2020 was an extraordinary year by all accounts. The on-going volatility continued to impact commodity supply chains around the world, but from Q2, 2020 onwards, rising metals prices and demand, combined with a range of other factors contributed to an excellent year, with growth in revenues and a strong balance sheet. During 2020, we also monetised certain assets where prices were favourable for both parties, and this remains part of our on-going strategy. We would like to develop footholds in new geographic regions within the metals space, where the opportunities are right, and strengthen our presence in markets where we’re already active, such as Africa and South America. This will allow us to grow our product portfolio, diversify risk and obtain investment grade ratings, supporting our ambitions and allowing us to compete in all markets with all players. Equally, we want to play our role in shaping the future of metals as they impact the lives our customers and our communities.”

During the pandemic transit times in Africa increased due to inland transport inefficiencies, storage times in ports increased due to lack of containers and less vessels servicing the major ports, and

shipping transit times increased as vessels had to call on more transshipment ports to distribute global cargoes en route to China. "As commodity merchants, we trade on market volatility in prices, but conversely, the virus impacted global supply chains in a way not seen in recent times. By staying in constant dialogue and communicating daily with our suppliers, customers, and service providers we were able to find creative solutions to the logistical issues we encountered and in turn maintain margins, a testament to our strong and collaborative working relationships with our global business partners," said Keith Rowe-Wilson, Vice President of Refined Copper."

The continuing strong outlook for metals, including high-tech metals such as cobalt, copper and lithium is being driven by the global growth in population and consumption in everyday life. Electrification of energy demand, new technologies and infrastructure and the need to decarbonise our planet is accelerating this demand.

Gerald's trading hubs straddle four continents focusing on metals from base, precious, aluminium, iron ore, chrome, manganese, to energy transition and battery metals from copper to cobalt. Supported by offices and investments across the globe, the Group's customer and supplier base has access to our global capabilities and marketing, financial and logistics services across the commodity value chain, supported by expert technical, mining, analytical and project management expertise.

Gerald Group is the world's oldest and largest, independent, employee-owned global metals merchant, with annual revenues of US\$10 billion. The Group is an industry leading example of gender balance across its workforce at all levels championed by Mr. Dean and Gerald's senior leadership team.