



Repsol and Bunge to Boost Development of Renewable Fuels in Europe with Intermediate Crops

- The companies will collaborate to process intermediate crops into low-carbon intensity oils to be used as feedstock for the production of renewable diesel or sustainable aviation fuel (SAF).

Repsol and Bunge (NYSE: BG) today announced a major milestone in the development of renewable fuels in Europe: the incorporation of intermediate novel crops in the production of renewable fuels. Specifically, camelina and safflower will be processed into low-carbon intensity oils and used as feedstock to produce hydrotreated vegetable oil (HVO), a fully compatible drop-in replacement for conventional diesel fuel or sustainable aviation fuel (SAF) for the decarbonization of air travel. This marks a significant step forward in feedstock innovation to produce renewable fuels in Europe.

Intermediate novel crops expand the available pool of low-carbon intensity feedstocks to produce renewable fuel, with emission reductions of up to 90% compared to conventional diesel. Repsol will utilize advanced technology in its industrial assets to convert these oils into renewable fuel, creating a new pathway for the development of renewable fuels in Spain.

The companies recently closed their previously announced transaction and are committed to ongoing research and development to explore further low-carbon feedstock opportunities to boost the supply of renewable fuels, including sourcing novel seeds from Spanish farmers.

"Renewable fuels are a fundamental pillar for Repsol on our road to becoming zero net emissions by 2050, and intermediate crops must play a key role in guaranteeing the supply of the low-carbon feedstocks necessary to produce these fuels. Our strategic alliance with Bunge, a world leader in the vegetable oils production sector, strengthens our capacity to achieve our shared vision of decarbonizing industry and mobility in the most efficient way," said Juan Abascal, Repsol's executive managing director of Industrial Transformation and Circular Economy.

"We are committed to be the best-in-class partner to provide innovative solutions and support farmers efforts in low-carbon agriculture. Through industry collaborations, we are adding new oil sources to our global supply chains and investing in processing plants with greater ability to handle and process these crops, expanding our offerings of cost-effective, sustainable feedstocks to customers worldwide," said Julio Garros, Co-President, Agribusiness at Bunge. "We are pleased to partner with Repsol to create clear and scalable paths to support the decarbonization of the industry."

Repsol

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