AIR BP AND BP VENTURES ANNOUNCE INVESTMENT OF $30 MILLION IN BIOJET PRODUCER, FULCRUM

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BP announced the creation of a strategic partnership between its BP Ventures and Air BP businesses with Fulcrum BioEnergy, a pioneer in the development and production of low-carbon jet fuel, in which BP will invest $30 million.

As an equity investor, BP has secured a 10 year offtake agreement with Fulcrum for 50 million US gallons per year, from their plants under development across North America. In addition, as a preferred supply chain partner, Air BP will distribute and supply biojet into aircraft at key hubs across North America.

”We have a deep understanding of our customers’ challenges to achieve their lower carbon goals. This agreement gives Air BP guaranteed access to product which will help meet these challenges,” said Jon Platt, CEO, Air BP. “Securing this supply helps secure the future competitiveness of Air BP, and our place as a leader in the industry.”

“We’re excited to be entering into this multi-faceted strategic relationship with BP, a recognized

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leader in the supply of fuel products and services to the global aviation industry," said E. James Macias, Fulcrum's President and Chief Executive Officer. "This partnership will accelerate Fulcrum's ability to produce and deliver low-carbon, low-cost jet fuel from Fulcrum plants located across North America to our commercial and military aviation customers," added Macias.

Fulcrum has developed and demonstrated a reliable and efficient process for producing low-cost, sustainable biojet from municipal solid waste (MSW). The company has secured long-term access to large volumes of MSW feedstock and is actively developing its plan to build waste-to-fuel plants in North America, initially, with growth potential around the world. Fulcrum's first plant is currently under construction.

"BP is committed to supporting a transition to a lower carbon economy," said Tufan Erginbilgic, CEOof BP's downstream segment. "With support from two of Air BP's strategic customers, Cathay Pacific Airways and United Airlines, Fulcrum is well advanced in its goal to produce and supply scalable biojet, and BP is excited by the opportunities that this partnership offers."



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