



bp expands investment in bioenergy, collaborating with US biofuels developer WasteFuel

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- bp invests \$10 million in WasteFuel, which is planning to develop a global network of plants to convert municipal and agricultural waste into bio-methanol, a biofuel which could play a significant role in decarbonizing hard-to-abate sectors like shipping.
- The investment allows WasteFuel to advance its plans to develop its first waste-to-bio-methanol plant in the UAE.
- bp and WasteFuel have entered a memorandum of understanding for bp to offtake the produced bio-methanol and for the companies to collaborate on improving bio-methanol production yields & economics.

bp expanded its investment in bioenergy today as bp ventures committed \$10 million, leading the Series B investment round, in WasteFuel, a California-based biofuels company that will use proven, scalable technologies to convert bio-based municipal and agricultural waste into lower carbon fuels, such as bio-methanol.

Globally, solid waste production totals about 2 billion metric tons annually and is expected to increase to 3.4 billion metric tons by 2050.¹ WasteFuel's deployment of anaerobic digestion and methanol production technologies will convert municipal and agricultural waste into viable lower emission alternatives to traditional fuels, like bio-methanol.

In hard-to-abate sectors, such as shipping, bio-methanol has the potential to play a significant role in decarbonization. Maritime transport represents around 90% of trade worldwide, whilst producing 3% of global greenhouse gas emissions.² In the effort to reach net zero, some of the biggest companies in the shipping industry are converting to methanol-ready ships. bp is working to establish supplies of lower carbon alternative fuels for the shipping sector and will look to use its trading expertise to bring WasteFuel's bio-methanol to market.

WasteFuel plans to develop multiple bio-methanol plants around the world in collaboration with local strategic partners including waste companies. WasteFuel expects its first project will be in Dubai and the company has a pipeline of additional projects to develop. bp and WasteFuel have entered a memorandum of understanding for bp to offtake the produced bio-methanol and to work together to help optimize and improve bio-methanol production.

Gareth Burns, vice president of bp ventures, said: “WasteFuel projects will look to help with the growing volumes of global waste, whilst advancing the development of lower carbon solutions for hard-to-abate sectors. Achieving decarbonization in shipping will require a step-change, and biofuels have a key role to play in helping the industry to decarbonize. We look forward to working together on WasteFuel’s next stage of growth and market development.”

Bioenergy is one of bp’s five transition growth engines, in which the company plans to invest heavily through this decade. The transition growth engines – which also include convenience, electric vehicle charging, hydrogen and renewables & power – will help drive bp’s transition to an integrated energy company and delivery of the company’s net zero ambition.

Philipp Schoelzel, vice president of Next Generation biofuels in bp, said: “Working with WasteFuel allows bp to offtake bio-methanol and help optimize production which could support decarbonizing shipping. bp is in action to produce more biofuels, aiming to deliver around 100,000 barrels per day by 2030, to help decarbonize transport. Investments like this are important as we strive to reach net zero and help our customers decarbonize too.”

Trevor Neilson, Co-founder, Chairman and CEO of WasteFuel added: “This investment from bp ventures is a significant milestone for WasteFuel as it will help scale the production of bio-methanol to decarbonize the shipping sector. As companies who are reliant on shipping work to reduce their greenhouse gas emissions, it is essential that we dramatically expand the availability of these fuels.”

bp and WasteFuel are both members of the Sustainable Markets Initiative (SMI).

1 World Bank [Trends in Solid Waste Management \(worldbank.org\)](https://www.worldbank.org/en/publication/trends-in-solid-waste-management)

2 Faber et al 20202, cited: https://www.u-mas.co.uk/wp-content/uploads/2022/09/GTZ_ClimateActionInShipping_FINAL.pdf

About bp ventures

bp ventures was set up more than 10 years ago as bp’s corporate venture capital arm. Since then, bp has invested over \$1bn in technology companies and is actively managing 40 investments today.

bp ventures makes strategic equity investments in private, high growth businesses accelerating innovation across bp’s transition growth engines: renewables, EV charging, convenience, bioenergy and hydrogen.

For more information visit: bp.com/ventures.

About WasteFuel

Founded by Trevor Neilson and Alejandro Estrada and launched by energy transition investment company i(x) Net Zero plc ([AIM London Stock Exchange: IX.](https://www.londonstockexchange.com/quote/IX)), WasteFuel is a next generation

sustainable fuels company using proven technologies to help address the climate emergency and revolutionize mobility. WasteFuel converts municipal and agricultural waste into low-carbon fuels including bio-methanol for shipping.

WasteFuel, which previously received investments from Maersk, i(x) Net Zero, Prime Infra, NetJets, Marc Benioff's TIME Ventures, Guy Oseary, Aileen Getty and others, is working to change the way the world views, values and treats waste - and harnessing its power to fuel the future of mobility.

For more information visit: www.wastefuel.com.

About Sustainable Initiatives Market (SMI)

The SMI is helping to lead the way for a just transition to a more sustainable future by putting Nature, People and Planet at the heart of global value creation. Across the world we are seeing the increasingly devastating impact of climate change. To accelerate delivery on a green and just transition, the SMI recognizes, and will continue to leverage, the power of public-private-philanthropic partnerships. The SMI's power to convene top organisations from industry and the financial services, alongside governments, is the key to unlocking delivery of this transition. The work of the SMI centers around the Terra Carta, a framework launched by His Majesty King Charles III, in his former role as The Prince of Wales to put Nature, People and Planet at the center of our economies.

For more information visit: <https://www.sustainable-markets.org/>.

Further information

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Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.bp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.