

Petrol PLAZA

Repsol and Bunge to boost supply of renewable fuels in Spain

Repsol increases its access to the feedstock needed to reach its goal of producing up to 1.7 million tons of renewable fuels by 2027.



Repsol and Bunge have agreed to partner in the development of new opportunities to help meet the growing demand for lower carbon intensity feedstocks for the production of renewable fuels. This alliance, the first of its kind in Europe, will help to accelerate the ramp-up of production of these fuels mandated by the European Union.

Through this strategic agreement, the multi-energy company Repsol acquires 40% of three industrial facilities that are part of Bunge Iberica, one of Bunge's subsidiaries in the Iberian Peninsula, for a total amount of \$300 million plus up to \$40 million in contingent payments. The transaction is subject to customary closing conditions, including regulatory approvals.

Bunge will continue to operate its three plants dedicated to the production of oils and biofuels in Bilbao, Barcelona, and Cartagena, near Repsol's industrial complexes located in the same regions.

Bunge will also continue to be a key producer of protein meals, vegetable oils and distributor of agricultural commodities in Spain.

Through the partnership, Repsol increases its access to a wide portfolio of low-carbon intensity feedstocks to produce renewable fuels, an immediate way to accelerate the reduction of emissions from transport, including cars, trucks, airplanes, and shipping.

Repsol's current production capacity of 1.1 million tons of renewable fuels per year saves the CO2 emissions equivalent of more than 1.7 million electric vehicles. The company expects to increase its output by up to 55%, reaching 1.7 million tons in 2027. It is accelerating the rollout of renewable fuels at its service station network – the biggest in Spain – by adding pumps which supply with 100% renewable fuel. Currently, the company has more than 120 service stations with 100% renewable fuels, with the objective of reaching 600 by the end of the year and 1,900 by 2027.

“With this agreement, Repsol has secured its leadership in renewable fuels in the Iberian Peninsula. It is clear proof of the steadfast progress we are making in our ambitious roadmap to provide society with solutions to reduce the net emissions of CO2 from transport as quickly and efficiently as possible,” said Juan Abascal, Executive Managing Director for Industrial Transformation and Circular Economy at Repsol.

Repsol is starting up its 250,000 tons-a-year advanced biofuels plant in Cartagena, Spain, the first of its kind in the Iberian Peninsula. The company is retrofitting another unit at its industrial complex in Puertollano, Spain, with a capacity to produce 200,000 tons of renewable fuel per year.