



BP and Bunge complete formation of BP Bunge Bioenergia joint venture in Brazil

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BP and Bunge today announced that they have completed the formation of BP Bunge Bioenergia, the Brazilian bioenergy joint venture that combines their Brazilian bioenergy and sugarcane ethanol businesses.

The continued growth of biofuels will be a key enabler to decarbonising transportation. Brazil is one of the world's largest and fastest growing markets for biofuels and, through this transaction, BP Bunge Bioenergia is now the second largest operator by effective crushing capacity in the Brazilian bioethanol market.

Mario Lindenhayn from BP will be the executive chairman of BP Bunge Bioenergia and Geovane Consul from Bunge will be chief executive. BP and Bunge have equal representation on the board of directors of the company.

Mario Lindenhayn said: "Biofuels is an increasingly important part of a lower carbon energy system. We are proud to complete the formation of BP Bunge Bioenergia, which provides a strong foundation to build upon the capabilities of both organisations to develop ideas for growth and deliver significant operational and financial synergies."

Geovane Consul added: "BP Bunge Bioenergia is well-placed to support Brazil's increasing demand for low carbon bioenergy. Our joint venture will enable us to leverage shared best practices to improve efficiency and sustainability, maximising the use of technology and identifying opportunities to develop future capabilities in this crucial market."

The joint venture has 11 biofuels sites in five Brazilian states, with more than 10,000 employees. It has total crushing capacity of 32 million metric tonnes of sugarcane per year, capable of producing more than 1.5 billion litres of ethanol, 1.1 million tons of sugar and exporting 1,200 gigawatt hours of electricity to the national grid in Brazil.

BP Bunge Bioenergia

BP and Bunge's agreement to form the joint venture was announced in July 2019.

BP Bunge Bioenergia, owned 50:50 by BP and Bunge, and headquartered in Sao Paulo, is a leading company in the sugar, ethanol and low carbon bioelectricity market in Brazil. The company has over 10,000 people in eleven mills, located in the Southeast, North and Midwest of Brazil. Committed to

safety and sustainability, the joint venture is formed by BP and Bunge, with 50% ownership by each company. For more information, visit www.bpbunge.com.br.

Further information

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