

Corteva Announces Intent to Partner with bp to Develop Low Carbon Intensity Bio-Feedstock for Aviation Fuel Production

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INDIANAPOLIS, Nov. 18, 2024 - Corteva Inc. (NYSE: CTVA) announced today a collaboration with [bp](#) (NYSE: BP, LSE: BP.L) on the companies' shared intent to form a crop-based biofuel feedstock joint venture (JV).

The JV envisaged by Corteva and bp would produce and deliver crop-based biofuel feedstocks to help meet the anticipated growth in demand for 'sustainable aviation fuel' (SAF).

A number of countries around the world have, or are in the process of implementing, mandates or tax incentives to promote the decarbonization of the aviation sector. In the EU a SAF mandate begins in 2025 that will require fuel uplift at EU airports to contain at least 20% SAF by 2035 and 70% by 2050.

To help meet this demand, Corteva and bp have executed a non-binding memorandum of understanding, with the intent of forming a JV that would aim to progressively scale up volume, reaching delivery of one million metric tons per year of biofuel feedstocks for SAF production by the mid-2030s.

Corteva plans to contract with farmers in North and South America, and Europe, to grow proprietary Corteva mustard seed, sunflower and canola feedstocks well-suited for SAF production. These crops are integral to large scale agriculture around the world. The JV would aim to introduce new cropping systems to produce oil that meets EU RED III criteria, and qualifies for US Low Carbon Intensity policy incentives, while creating a new revenue stream for farmers.

"This partnership is proof positive that agriculture can continue to be part of the solution to the world's decarbonization opportunities, including by leveraging Corteva's technology, global scale, and unique grower relationships. We are excited at the prospect of partnering with bp to help the European airline industry become more sustainable while giving farmers a new source of income," said Corteva Chief Strategy Officer, Brook Cunningham.

"We see great potential in a partnership with Corteva - together, we are well positioned to deliver value through leveraging Corteva's technology and grower relationships and bp's refining and trading capabilities," said Emma Delaney, executive vice president, customers & products, bp.

The two companies anticipate finalizing definitive agreements in 2025 with the target operational date for the JV later in the year.

About Corteva Agriscience

Corteva, Inc. (NYSE: CTVA) is a global pure-play agriculture company that combines industry-leading innovation, high-touch customer engagement and operational execution to profitably deliver solutions for the world's most pressing agriculture challenges. Corteva generates advantaged market preference through its unique distribution strategy, together with its balanced and globally diverse mix of seed, crop protection, and digital products and services. With some of the most recognized brands in agriculture and a technology pipeline well positioned to drive growth, the company is committed to maximizing productivity for farmers, while working with stakeholders throughout the food system as it fulfills its promise to enrich the lives of those who produce and those who consume, ensuring progress for generations to come. More information can be found at www.corteva.com.

Cautionary Statement on Forward-Looking Statements

This release contains certain estimates and forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, which are intended to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and may be identified by their use of words like "plans," "expects," "will," "anticipates," "believes," "intends," or other words of similar meaning. All statements that address expectations or projections about the future, including statements about the company's expectations related to regulatory approvals, product development, product offerings and product, financial or sustainability performance are forward-looking statements. The company disclaims and does not undertake any obligation to update or revise any forward-looking statement, except as required by applicable law. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements or other estimates is included in the "Risk Factors" section of the company's Annual Report on Form 10-K, and as modified by subsequent reports on Form 10-Q and Current Reports on Form 8-K.

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SOURCE Corteva, Inc.

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