



Strategic Biofuels Announces Strategic Investment from Magnolia Sustainable Energy Partners

Partnership also brings additional carbon capture expertise to flagship sustainable aviation fuels project in Northern Louisiana

COLUMBIA, LA - April 9, 2024 – [Strategic Biofuels](#), a leading sustainable aviation fuels (SAF) project developer, announced today a strategic investment commitment from Magnolia Sustainable Energy Partners (M-SEP), a newly formed Japanese-based investment consortium created by [Sumitomo Corporation of Americas](#) (SCOA) and [JX Nippon Oil & Gas Exploration Corporation](#) (JX). The investment from M-SEP will be used to further advance the company's flagship Louisiana Green Fuels (LGF) project, an ultra-low carbon negative SAF plant located in Caldwell Parish, Louisiana.

“Our partnership with JX and Sumitomo through their new consortium, M-SEP, will bring both financial support and the deep carbon capture technical expertise that is needed to continue advancing toward construction,” said Dr. Paul Schubert, CEO of Strategic Biofuels. “Our LGF project has first and foremost been a mission of low-carbon sustainability, and the milestones we have achieved to-date are a testament to how strategic and collaborative partnerships like this one can advance cleaner technologies.”

In addition to being a strategic investor through the consortium, JX will add its expertise to the company's LGF project, leveraging its carbon capture and sequestration (CCS) experience gained in building and operating the Petra Nova Carbon Capture, Utilization and Storage (CCUS) project near Houston. The LGF project, which will convert sustainably managed forestry waste into the world's preeminent responsibly developed SAF, has a CCS component that will capture and store carbon dioxide onsite from both its biomass-fired power plant and biorefinery.

“The LGF project presents an excellent opportunity to enhance our capability for the greater energy transition by leveraging our CCS experience,” said Toshiya Nakahara, President and CEO of JX. “It's an honor to work with Strategic Biofuels and SCOA, who possess remarkable technical, project management, business, and financing expertise and leadership to help us achieve our goals.”

“CCS will play a vital role in achieving carbon neutrality. JX's engagement will enhance the success of producing ultra-low carbon SAF product and we're excited about the future with these two partners,” said Tom Wada, President & CEO of SCOA. “We have ambitious plans to support global energy security, sustainability, and carbon reduction goals and are confident that the LGF project is a step in the right direction. We continue to support creating strategic partnership with Japanese strategic investors through M-SEP”

In February, SCOA announced a [major investment commitment](#) to Strategic Biofuels' LGF project, revealing that it will help the project reach a Financial Investment Decision and commencement of construction in early 2025. At the same time, Strategic Biofuels announced that it would be shifting its primary renewable fuel product to SAF. SCOA intends to provide a 20-year offtake for the approximately 640 million gallons of renewable fuels produced as well as all state and federal renewable fuel credits.



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About Strategic Biofuels

Strategic Biofuels LLC is a team of highly experienced energy, petrochemical and renewable fuels technology experts focused on developing a series of deeply negative carbon footprint plants in northern Louisiana that convert waste materials from managed and sustainable forests into renewable fuels. The fuels qualify for substantial Carbon Credits under the Federal Renewable Fuel Standard Program and under the California Low Carbon Fuels Standard. For more information, visit www.strategicbiofuels.com.

About JX Nippon Oil and Gas Exploration Corporation

JX Nippon Oil & Gas Exploration Corporation have engaged in energy exploration and production (E&P) business around the world for over 40 years, as a core operating company in the ENEOS Group, one of Japan's leading company groups of comprehensive energy, natural resources, and materials. JX is operating Petra Nova CCUS project in Texas, United States, and is the only Japanese company that has commercialized CCUS, to expand its role beyond the existing business to contribute to the achievement of carbon neutral world. For more information, please visit <https://www.nex.jx-group.co.jp/english>.

About Sumitomo Corporation of Americas

Sumitomo Corporation of Americas is the largest subsidiary of Sumitomo Corporation, an integrated trading company with a strong global network comprising 129 offices in 66 countries and regions. The Sumitomo Corporation Group consists of approximately 900 companies and 80,000 employees on a consolidated basis. The Group's business activities are spread across the following nine groups: Steel, Automotive, Transportation & Construction Systems, Diverse Urban Development, Media & Digital, Lifestyle Business, Mineral Resources, Chemicals Solutions and Energy Transformation Business. Sumitomo Corporation is committed to creating greater value for society under the corporate message of "Enriching lives and the world," based on Sumitomo's business philosophy passed down for over 400 years. For more information, please refer to our website at www.sumitomocorp.com.