Corteva and bp launch biofuel feedstock joint venture Etlas™

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- Partnership will leverage Corteva technology and bp integrated downstream capabilities to produce and deliver biofuel feedstocks to global markets
- Ignacio Conti to be CEO, Gaurav Sonar to be Chair of the Board of Directors

INDIANAPOLIS AND LONDON (January 7, 2026) – Corteva Inc. (NYSE: CTVA) and bp (NYSE: BP, LSE: BP.L) today announced the launch of Etlas, their new 50:50 joint venture that will produce oil from crops – including canola, mustard and sunflower – for use in the production of biofuels like sustainable (or synthetic) aviation fuel (SAF) and renewable diesel (RD). Etlas will harness both Corteva's century-long expertise in seed technology to develop crops ideally suited to produce SAF and RD as well as bp's expertise in refining and marketing fuel for the commercial transportation market.

Etlas aims to produce one million metric tonnes of feedstock per year by the mid-2030s, which could produce over 800 thousand tonnes of biofuel. Initial supply is scheduled to begin in 2027 for use in co-processing at refineries as well as at dedicated biofuels plants.

Leading industry estimates have global demand for SAF growing to as much as 10 million tonnes by 2030[1] -- from about 1 million tonnes in 2024, while global demand for RD could rise to as much as 35 million tonnes by 2030[2] from approximately 17 million tonnes in 2024. Etlas is designed to provide a reliable, scalable supply of feedstock to help meet this expected demand.

The feedstock Etlas uses will be harvested from crops that are grown on existing cropland, between main food cropping seasons. Such intermediate crops can help improve soil health while providing farmers with a new revenue stream. As they use existing cropland during times when it has previously been unproductive like a fallow or cover period, they also do not lead to additional demand for land.

Judd O'Connor, executive vice president of Corteva's seed business unit added: "By helping found Etlas, Corteva continues to deliver on two critical parts of our mission: to help fuel the world and to support farmers. Agriculture is part of the solution, and we are excited to see Etlas come to life."

Philipp Schoelzel, senior vice president, biofuels growth, bp added: "This capital light joint venture creates optionality in our biofuels value chain, strengthening our position and helping deliver attractive returns. We're excited to collaborate with Corteva to deliver what our customers want."

Ignacio Conti, Global Business Development Director at Corteva will be the new Etlas Chief Executive Officer and Gaurav Sonar, vice president, Novel Feedstocks at bp will become its Chair of the Board of Directors.

"As the aviation industry looks for reliable, sustainable and cost-competitive sources of SAF, it is clear farmers have a critical role to play," said Etlas CEO, Ignacio Conti. "Etlas brings together global leaders in agriculture innovation and energy production to harness this demand by leveraging technological expertise and trusted relationships with farmers around the world to help scale production and boost supply while offering farmers new revenue streams."

Footnotes

[1]Financing Sustainable Aviation Fuels: Case Studies and Implications for Investment | World Economic Forum

[2]IEA Renewable Energy Progress Tracker – Accelerated Scenario (42.7 billion litres converted to tonnes)

About Corteva

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.

About bp

For more information, please visit www.bp.com

Further information

Contact

- bp press office, London: +44 7834 710054, bppress@bp.com
- Corteva media team, Indianapolis: 773-849-1254, caroline.ahn@corteva.com

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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 "estimates," "expects," "will," "aims," "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. No obligation to update or revise any forward-looking statement, except as required by applicable law, is hereby undertaken and any such obligation is specifically disclaimed. 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 Corteva's Annual Report on Form 10-K, and as modified by subsequent reports on Form 10-Q and Current Reports on Form 8-K.