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ExxonMobil and Global Clean Energy Holdings Sign Agreement for Renewable Diesel

- Global Clean Energy Holdings to supply renewable diesel from Bakersfield biorefinery
- Renewable diesel can significantly reduce life-cycle greenhouse gas emissions
- Agreement is for the purchase of 2.5 million barrels per year for five years

IRVING, Texas--(BUSINESS WIRE)-- ExxonMobil has signed an agreement with Global Clean Energy Holdings to purchase 2.5 million barrels of renewable diesel per year for five years from a converted California refinery starting in 2022.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20200811005575/en/

The renewable diesel will be sourced from a refinery acquired by Global Clean Energy in Bakersfield, California, which is being retooled to produce renewable diesel from Global Clean Energy's patented varieties of camelina, a fallow land crop that does not displace food crops, and other non-petroleum feedstocks. Following scheduled production startup in 2022, ExxonMobil plans to distribute the renewable diesel within California and potentially to other domestic and international markets.

"Our agreement with Global Clean Energy builds on ExxonMobil's longstanding efforts to develop and offer products that help meet society's energy needs while reducing environmental impacts," said Bryan Milton, president of ExxonMobil Fuels and Lubricants Company. "Chemically similar to petroleum-based diesel, renewable diesel can be readily blended for use in engines on the market today."

"Our relationship with ExxonMobil is a perfect fit for Global Clean Energy and the Bakersfield biorefinery because it leverages ExxonMobil's scale and unrivaled market perspective to unlock value for both companies," said Richard Palmer, CEO of Global Clean Energy Holdings. "By combining upstream feedstock supply and downstream production, we are moving toward the fully integrated production model pioneered by ExxonMobil."

In addition to camelina, various non-petroleum feedstocks, including used cooking oil, soybean oil, distillers' corn oil and other renewable sources will be refined to produce the renewable diesel.

Based on analysis of California Air Resources Board (CARB) data, renewable diesel from various non-petroleum feedstocks can provide life-cycle greenhouse gas emissions reductions of approximately 40 percent to 80 percent compared to petroleum-based diesel.[1]

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy companies, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is one of the largest refiners and marketers of petroleum products, and its chemical company is one of the largest in the world. To learn more, visit exxonmobil.com and the Energy Factor.

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About Global Clean Energy

Global Clean Energy Holdings is a leading developer of sustainable, non-food energy crops for use in biofuels. GCEH's wholly owned subsidiary, Sustainable Oils, is the leading developer of camelina, a fast-growing, low input, dryland farmed rotation crop. As it is cultivated exclusively on unirrigated fallow land, camelina does not displace food or create indirect land use change. It also allows farmers to improve total farm economics through better overall asset utilization.

Through a financing partnership with Orion Energy Partners, GCM Grosvenor and Voya Investment Management, Global Clean Energy expanded into downstream production with the acquisition of the Bakersfield facility. Once production commences in 2022, the Bakersfield biorefinery will be the only integrated farm-to-tank renewable diesel producer of its kind, processing both camelina—a proprietary non-food, ultra-low carbon intensity and purpose-grown feedstock—as well as traditional biofuel feedstocks such as plant oils and waste products. To learn more, visit gceholdings.com.

Cautionary Statement: Statements of future events, plans or product offerings in this release are forward-looking statements. Actual future results, including product offerings, refinery start-up dates, delivery timing. available capacity, and the impact and results of new technologies on product efficiency and life-cycle emission reductions could vary depending on the outcome of general business conditions; further research and testing; the development and competitiveness of alternative technologies; the ability to scale pilot projects on a cost-effective basis; political and regulatory developments; and other factors discussed in this release and under the heading "Factors Affecting Future Results" on the Investors page of ExxonMobil's website at exxonmobil.com.

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[1] California Air Resources Board Petroleum Diesel Carbon Intensity: Low Carbon Fuel Standard Regulation, Table 7-1: https://ww2.arb.ca.gov/sites/default/files/2020-07/2020_lcfs_fro_oal-approved_unofficial_06302020.pdf

California Air Resources Board Renewable Diesel Certified Carbon Intensities: https://ww2.arb.ca.gov/resources/documents/lcfs-pathway-certified-carbon-intensities

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