

PRESS RELEASE

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## **Renewable Energy Group and Bunker Holding Enter Strategic Partnership to Advance Biodiesel Use in U.S. and EU Marine Markets**

Bunker Holding Group, the world's largest supplier and trader of marine fuels, and Renewable Energy Group, Inc. (NASDAQ: REGI) (REG), a leading global producer and supplier of renewable fuels, have entered into a strategic global collaboration agreement to further develop the U.S. and EU marine markets for sustainable bio-based diesel.

Partnering REG's expertise in bio-based diesel with Bunker Holding's global reach will allow the companies to play a critical role in transitioning the shipping industry to new and more sustainable energy sources. This collaboration agreement is initially focused on opportunities in North America and Europe, where trials of B20 and B30 are being run in high-traffic regions of both continents.

For REG, this agreement continues its efforts to expand product offerings with further reach into the approximately 70 billion gallon, or 230 million metric tons, global marine market and is a clear signal of the company's mission to enable a cleaner world and reduce greenhouse gas emissions. REG biodiesel is the clean fuel option for many sectors, including on-road transportation, marine and rail, and can help companies reach sustainability targets without any major equipment modifications or technology investments.

"At Renewable Energy Group we see clearly the opportunity for biodiesel to be a sustainable fuel option of choice for customers in the clean energy transition. Partnering with Bunker Holding will accelerate the marine industry adoption of biodiesel to achieve aggressive carbon reduction goals," said Bob Kenyon, Senior Vice President, Sales and Marketing at REG. "Our renewable fuels and customer service are helping to reduce greenhouse gas emissions today and offer a plug-and-play

solution for the current shipping infrastructure. We look forward to further developing our relationship with Bunker Holding and supporting the shipping industry's decarbonization movement.”

With this partnership, Bunker Holding takes yet another step forward in continuing its mission of delivering responsible and innovative solutions in all aspects of bunkering. REG will work closely with Bunker Holding to expand its existing alternative fuel portfolio and offer sustainable fuels on a global scale to create significant value for the industry.

“As conventional fossil fuel continues to power most of the world's marine fleet, we are thrilled to engage in this collaboration with REG. It not only further strengthens our supply chain of alternative fuel, but also deepens our know-how and insight of biofuels,” said Christoffer Berg Lassen, CCO of Bunker Holding. “Engaging in partnerships with actors from value chains outside our normal boundaries is a cornerstone of our decarbonization strategy. The energy transition in shipping cannot be solved individually, and we acknowledge the importance of working closely together with partners, such as REG, who bring great expertise and complements our core capabilities within bunkering.”

### **Further information**

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### **About Renewable Energy Group**

Renewable Energy Group, Inc. is leading the energy and transportation industries' transition to sustainability by converting renewable resources into high-quality, sustainable fuels. Renewable Energy Group is an international producer of sustainable fuels that significantly lower greenhouse gas emissions to immediately reduce carbon impact. Renewable Energy Group utilizes a global integrated procurement, distribution, and logistics network to operate 11 biorefineries in the U.S. and Europe. In 2020, Renewable Energy Group produced 519 million gallons, or 1.7 million metric tons, of cleaner fuel delivering 4.2 million metric tons of carbon reduction. Renewable Energy Group is meeting the growing global demand for lower-carbon fuels and leading the way to a more sustainable future.

### **About Bunker Holding**

Bunker Holding is the world's largest supplier and trader of marine fuels. Since 1981 the company has specialized in the purchase, sale and supply of fuel and lube oil to ships. The company also helps manage risk and volatility in fuel prices and is committed to always be forward-looking and focused on answering the needs and challenges of an ever-changing industry.

With more than 1,600 specialists in 35 countries worldwide, the clients of Bunker Holding know that a local expert is always at hand with detailed insights into suppliers, port logistics, local availability, and pricing.

Bunker Holding is the largest company in the USTC Group. USTC has served global shipping for more than 140 years and holds a portfolio of activities that include oil & energy, shipping & logistics, ship owning, risk management, car activities and IT.