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EcoCeres and Euglena Enter into Memorandum of Understanding to Promote Sustainable Aviation Fuel and Renewable Diesel Usage in Japan

Hong Kong/Japan, 18 November 2024 - EcoCeres Inc.,(EcoCeres) a leading pure-play renewable fuel producer, and Euglena Co., Ltd.,(Euglena) a leading innovative biotechnology company, are pleased to announce the signing of a Memorandum of Understanding (MOU) on November 18, 2024, to collaborate in promoting the use of Sustainable Aviation Fuel (SAF) and Hydrotreated Vegetable Oil (HVO) in Japan.

EcoCeres is a leading renewable fuel supplier to global markets. The company manufactures renewable SAF/HVO using proprietary technology at a facility with an annual production capacity of 350,000 tonnes of SAF/HVO. Both the renewable fuel products and the facilities have been certified to the International Sustainability & Carbon Certification (ISCC) standard. Additionally, a new SAF/HVO facility with an annual design capacity of 420,000 tonnes is currently under construction in Malaysia.

Euglena has established Japan's first demonstration plant for producing SAF and Renewable Diesel Fuel under its brand "SUSTEO," using waste cooking oil and microalgae (Euglena) oil as key feedstocks. The company has actively built a distribution network across land, sea, and air mobility. Looking ahead, Euglena aims to scale up microalgae production as a sustainable feedstock option to support future biofuel needs.

This strategic partnership aims to advance the adoption of environmentally friendly alternatives in the aviation and transportation sectors, contributing to a more sustainable future for Japan and the global community.

HVO demand in Japan grows so rapidly and Euglena has imported neat HVO from suppliers such as EcoCeres, prepared it to meet diesel specifications and Japanese customers' demand, and supplied to Japanese customers under its brand “SUSTEO”.

Euglena has been supplying SUSTEO as fuel for diesel-powered vehicles in some of the races entered by Mazda Motor Corporation for some time, and the Susteo used in the Super Taikyu Series since 2023 has all been based on EcoCeres’ HVO. SUSTEO (100% HVO) was also used in the final round of the ENEOS Super Taikyu Series at Fuji Speedway from

November 15 to 17, 2024, in the MAZDA3 Bio concept from MAZDA SPIRIT RACING in the ST-Q class. The performance was comparable to that of petroleum-derived diesel fuel.

As SUSTEO's sales and presence in the biofuel market increase, customers in Japan expect a stable supply of SUSTEO. This strategic partnership between EcoCeres as a neat HVO supplier and Euglena as a SUSTEO marketer and seller ensures that customers in Japan have a stable and reliable supply. Furthermore, EcoCeres and Euglena will combine their expertise, resources, and networks to facilitate the widespread deployment of SAF, reducing greenhouse gas emissions and promoting the transition towards cleaner energy sources.

Both companies are committed to leveraging their strengths to drive innovation, research, and development initiatives that will accelerate the commercialization and adoption of SAF and HVO in Japan, ultimately contributing to the country's sustainability goals and environmental objectives.

"We are excited to partner with Euglena in this important endeavor to expand the use of Sustainable Aviation Fuel and Renewable Diesel in Japan. Our hope is not only to fulfill the commitments outlined in this MOU but to exceed them, setting new standards for sustainability and inspiring others to join us on this important journey." said James Ni, CEO of EcoCeres. "By working together, we can make significant strides towards a more sustainable future for the aviation industry and beyond."

" Today, we have taken a big step towards contributing to Japan's greenhouse gas reduction goal. "SUSTEO" has moved from the introduction phase to continuous use and supply expansion. With the support of the Tokyo Metropolitan Government, "SUSTEO" is already being used continuously in large heavy machinery at redevelopment construction sites in the Nihonbashi, Otemachi, and Marunouchi areas, which are the front lines of Tokyo, and in popular tourist buses. It will be needed even more in the future. Thanks to our strong partnership with EcoCeres, we are now able to stably provide the clean energy "SUSTEO" in the amount you want at any time to customers who want to use it." said Mitsuru Izumo, Founder and President of Euglena.

About EcoCeres

EcoCeres is a pure-play renewable fuel producer, with over a decade of experience in biomass utilisation, backed by international investors Bain Capital and Kerogen Capital. Founded with a mission to address the challenges of climate change, EcoCeres has earned a reputation as a global innovator in the conversion of waste into renewable fuels, renewable chemicals and materials. As an ISCC-certified decarbonisation solution provider, the company produces industrial scale sustainable aviation fuel (SAF), hydrotreated vegetable oil (HVO), renewable naphtha and cellulosic ethanol (CE) through its proprietary processes.

For more information about EcoCeres, please visit https://www.ecoceres.com/ and follow us at linkedin.com/company/ecoceres-inc/.

About Euglena

Euglena Co., Ltd. is a Japan-based biotechnology-driven and sustainability-oriented growth company, starting from the world's first success in outdoor mass cultivation of the edible microalgae Euglena in 2005. With "Sustainability First" as its corporate philosophy and its advanced R&D capabilities for proposing sustainable solutions to social problems, the Company has operated the Healthcare Business for marketing functional foods/cosmetics to over 700,000 online customers in Japan, the Biofuel Business for producing biofuels, and the Other Business in such areas as fertilizer, bioinformatics, farming, social business, etc.

The Company with support from its customers and business partners in Japan has been delivering daily 10,000 sets of Euglena biscuits containing 59 kinds of nutrition to those Bangladesh children in great poverty in order to solve their malnutrition problem under "Genki Program", which Euglena recently celebrated 10th Anniversary in Bangladesh and Japan. The Company went public in 2012 and is currently listed on the Prime Market of the Tokyo Stock Exchange.

For more information, visit https://www.euglena.jp/en/