

## PRESS RELEASE

## **Circtec and bp sign eight-year offtake and €12.5M funding agreements, to advance the production of renewable drop in marine fuel and circular naphtha petrochemical feedstock from waste tyres**

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- Circtec and bp have signed an eight-year offtake agreement for Circtec's proprietary Hevea Upgraded Pyrolysis Advanced (HUPA™) renewable drop-in marine fuel and circular naphtha petrochemical feedstock.
- In support of this offtake agreement bp is providing Circtec a €12.5 million debt finance facility to contribute to the capex of Circtec's new commercial-scale plant expansion in the Netherlands.
- Circtec intends for its plant in the Netherlands to be producing 54,000 tonnes per year or more of HUPA™ renewable drop in marine fuel and 15,000 tonnes per year of circular naphtha petrochemical feedstock – making it the largest fully-continuous pyrolysis recycling plant globally, and the only one to produce refined and upgraded renewable drop in marine fuel and circular naphtha petrochemical feedstock from waste tyres.
- The agreement makes provision for further offtake opportunities from the global expansion of Circtec's operations.
- Circtec's HUPA™ renewable drop in marine fuel will help shipping operators meet legal decarbonisation mandates on marine transport under the EU's FuelEU Maritime Regulation and Renewable Energy Directive. HUPA has 50% biogenic content and its biogenic portion is certified by ISCC as having GHG emissions savings of 87% compared to fossil marine fuel.

**London, 2 May 2024** bp has signed an eight-year offtake agreement with Circtec, a UK-based technology company that develops and operates innovative pyrolysis chemical process technology and whose plants convert hard-to-recycle waste tyres into HUPA™ - Circtec's proprietary renewable drop-in marine fuel, and circular naphtha petrochemical feedstock.

Under the agreement bp is committed to purchasing up to 60,000 tonnes per year of HUPA™ renewable drop-in marine fuel and up to 15,000 tonnes per year of circular naphtha petrochemical feedstock, on a take-or-pay basis, from Circtec's new commercial-scale plant, for eight years after the new plant is commissioned. The €285 million new plant, currently awaiting construction in Delfzijl, The Netherlands, will be constructed to have the capacity to process 200,000 tonnes per year of waste tyres into HUPA™ renewable drop in marine fuel, circular naphtha petrochemical feedstock and circular chemical recovered carbon black (rCB). Construction of the new plant is planned to start this year with the first phase of the plant intended to become operational in 2025. bp has also committed to providing €12.5 million of investment through debt capital, to support the €100 million development of the first phase of the Delfzijl plant.

Over the past decade Circtec has invested in research and development, patent protection and extensive trials with multiple shipping operators to bring the HUPA™ product to the marine transport market. HUPA is 50% biogenic and its biogenic portion is certified as having a GHG reduction impact of 87% compared to fossil marine fuel. The product, which is compliant with marine fuels regulations and standards - is ISCC certified for its Greenhouse Gas reduction effect and can be used by shipping operators, blended with fossil marine fuels, to meet the requirements of legal mandates on marine decarbonisation under the EU's FuelEU Maritime Regulation and Renewable Energy Directive.

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Starting from next year, European Union legislation mandates a progressively increasing obligation on decarbonisation of marine transport rising to 80% decarbonisation by 2050<sup>1</sup>. This legislation is expected to drive demand for shipping companies sailing into and out of Europe to find lower carbon fuel products that are available at scale to fuel their vessels. Cirttec is the only company globally that can make HUPA™ drop-in marine fuel from waste tyre feedstock that addresses these European mandates.

The Delfzijl plant is Cirttec's first commercial-scale plant investment following a 15-year technology and product development process. Cirttec is planning the development of several plant projects globally over the next few years, starting with North America and Southeast Asia, as direct owner-operator plants and as joint-venture licensing partnerships. A previous long-term offtake partnership for the entire output from the new Delfzijl plant of Cirttec's circular chemical product, recovered carbon black (rCB), was announced in 2021 with Birla Carbon, one of the world's largest producers of the chemical carbon black. This is supplied to Birla Carbon for their Continua™ SCM flagship decarbonization product line. The processing capacity of the Cirttec Delfzijl plant will account for circa 6% of European waste tyres annually; over 50% of European waste tyres are currently burned in cement plants or exported to Asia for disposal<sup>2</sup>. An ISO-standard Life Cycle Assessment of the Cirttec plant investment shows it is expected to reduce GHG emissions by equivalent to circa 3% of the national emissions of the Netherlands' chemical industry sector once the plant is at full scale.

**Allen Timpany, CEO and Co-founder of Cirttec, said:** "This entry into offtake and funding agreements with bp provides Cirttec with a long-term offtake relationship, which will assist with our growth plans over the coming years, and accelerate the development of our pyrolysis plant capacity to produce renewable and circular products from waste feedstock. We hope that by working together Cirttec and bp can help shipping operators tackle their GHG emissions, while addressing the serious environmental problem of end-of-life tyres. The Delfzijl plant will be a significant industrial decarbonisation investment in the Netherlands, and bp's support is an important part of making that happen".

**Sven Boss-Walker, SVP Refining and Products Trading at bp, said:** "We're excited to work with the team at Cirttec, especially as the company enters a new chapter and begins its expansion in The Netherlands this year. With the HUPA renewable drop-in marine fuel, Cirttec is supporting the shipping industry with the solutions it needs to help achieve its sustainability goals."

## Notes to editors

### About Cirttec

Cirttec is a leading innovator and operator of pyrolysis technology to recycle waste into renewable fuels and circular chemicals, in order to support the energy transition and the move to a circular economy. Cirttec's current products are its renewable and lower carbon marine fuel HUPA™, its circular naphtha petrochemical feedstock product, and the circular chemical recovered carbon black. The Cirttec group have a footprint across five countries in Europe, with 2 commercial demonstration plants operating today and a third flagship scale plant under development in the Netherlands. In addition to production plants, Cirttec group includes both design & engineering and research & development units, with an ongoing focus not just on scaling Cirttec's process for waste tyre chemical recycling, but also on adapting the process to other waste feedstocks.

Founded in 2009 by British industrial decarbonisation entrepreneurs Allen Timpany and Robert Harper; Cirttec's proprietary production technologies, including its CIFR™ pyrolysis reactor system, have been developed to commercial scale, supplying several global multinational industrial partners with renewable fuel and circular chemical products. Cirttec's focus is on innovation and technology leadership, scaling sustainability in the chemical and renewable fuels sectors. For more information visit [cirttec.com](https://cirttec.com).

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<sup>1</sup> <https://www.consilium.europa.eu/en/press/press-releases/2023/07/25/fueleu-maritime-initiative-council-adopts-new-law-to-decarbonise-the-maritime-sector/>

<sup>2</sup> Based on waste tyre data published by the European Tyre Manufacturers Association