

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: ANDALUCIA ADVANCED BIOFUELS

Type of approval: Individual financing or investment operation

Name of the final recipient: COMPANIA ESPANOLA DE PETROLEOS SA

Country(-ies) of implementation: Spain

Short description of the financing or investment operation: The Project concerns the construction and operation of a 500 ktpa second generation biofuels production facility in Huelva, Andalusia (Spain). The facility will be based on Hydrogenated Vegetable Oil (HVO) technology, it will process a wide variety of fatty residues, such as used cooking oils and other industry residues, to produce biodiesel for road transport and SAF (Sustainable Aviation Fuel) for aviation.

Public Statement

The Project is in line with the InvestEU objective of the development of the energy sector and sustainable bioeconomy. The Project is also well aligned to the EU decarbonization policies and contributes to the Green Deal, the "FIT for 55" package, the ReFuelEU Aviation initiative, the REDII (EU/2018/2001)/REDIII (EU/2023/2413) Directive and the RePowerEU objectives by enhancing the EU production capacity of clean alternatives to fossil fuels, i.e. Hydrogenated Vegetable Oil (HVO) Biodiesel and Sustainable Aviation Fuel (SAF) made of residues.

The low-carbon fuels projects reduce carbon and air pollution externalities from road transport and aviation. The upcycling of waste like Used Cooking Oil (UCO), Palm Oil Mill Effluent (POME) or animal fats reduce negative impacts from their alternative disposal. Low-carbon technologies contribute towards increasing security of energy supply, considered as a public good. The investment is therefore strongly aligned to several EIB Public Policy Goals.

The Project is implemented by an experienced Promoter that has solid supply and offtake agreements in place. The Project allows CEPSA to increase the share of low carbon fuels it produces, supporting the Company's shift towards sustainability. The plant is technically fully flexible to produce any outcomes from HVO for the road sector to SAF for the aviation sector, allowing it to flexibly react to changing regulatory and market environments. The produced advanced biofuels will deliver significant Greenhouse Gas (GHG) savings. This will result in economic returns that are significantly higher than the financial returns.

The Bank's financial contribution is considered excellent in terms of tenor, availability and financial benefit. The EIB loan is expected to confirm the soundness of the Borrower's decarbonisation strategy. The Bank's role is therefore to crowd in a greater lever of private investment. The Project would not have been carried out to the same extent by the EIB without the InvestEU support.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (Excellent)

Pillar 4 - Financial and technical contribution by the implementing partner (Very Good)

Pillar 5 - Impact of the financing or investment operation (Very Good)

(1) This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

Pillar 7 - Complementary indicators ⁽²⁾**Key project indicators****Expected at PCR**

Start of works	01.07.2023
End of works	31.12.2027
Project investment cost	948.11 MEUR
Mandate eligible investment mobilized	948.11 MEUR
Mandate multiplier effect	60.12
Mandate leverage effect	26.32
Amount of private financing	533.11 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	90.00% Mitigation - Other (transversal)
Less developed regions	100.00 %
Employment during construction - temporary jobs	900 person years
Employment during operation - new permanent jobs	120 FTE
Gender Tag	No Significant contribution to Gender Equality

Outputs**Expected at PCR**

Annual production capacity (Industry)	0.50 Mt/yr
Compliance with Best Available Technologies (BAT)	Yes
Repower EU - share of project investment cost	100.00 %

Outcomes**Expected at PCR**

Employment supported by the project	120 FTE
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(2) The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.