



## **Braya Renewable Fuels Commences Commercial Operations**

*Commercial production at Braya's refinery operations in Come By Chance, Newfoundland and Labrador, establishes Braya as one of the largest independently owned renewable fuel producers in the world*

***Come By Chance, Newfoundland and Labrador, Canada, Feb. 22, 2024*** - [Braya Renewable Fuels \(Braya\)](#) is pleased to announce it has achieved commercial operations. This marks the successful completion of its refinery conversion project and is the beginning of providing reliable renewable fuel for the energy transition.

"We are incredibly grateful for all of the hard work and dedication of the Braya team that has allowed us to achieve commercial operations at the refinery," said Todd O'Malley, Braya's Chief Executive Officer. "I would personally like to thank our workers, the community, all levels of government, and our partners who have helped to bring our vision of a world-class renewable fuel facility to fruition. We are proud to be a cornerstone in the energy transition path and to provide stable and long-term employment opportunities in the local community."

Braya anticipates initial production capacity of 18,000 barrels per day of renewable diesel, with future plans to expand production capacity, add sustainable aviation fuel production capabilities and explore green hydrogen production. The on-site production of renewable diesel, sustainable aviation fuel, and green hydrogen offers proven alternatives to fossil fuels and significantly decreases the carbon emissions linked to hard-to-abate sectors such as heavy-duty transport, aviation, and heavy industry.

[Cresta Fund Management](#) (Cresta), a Dallas-based private equity firm, acquired a controlling interest in the once-idled petroleum refinery in November 2021 and, through this conversion project, has resurrected a vital asset for the local Newfoundland and Labrador community. The conversion project supported more than 800 jobs during the construction phase and will now provide 200 stable, full-time positions to support ongoing operations.

"This is an exciting time for Braya as they commence commercial operations, and it demonstrates the tremendous effort and specialized expertise the team has applied to successfully achieve this complex conversion," said Braya's Chairman of the Board and Cresta's Managing Partner, Chris Rozzell. "Braya will now play a key role in the energy transition, fueling a low-carbon economy and creating long-term value for its investors and stakeholders."

Braya's ownership group includes Cresta, majority owner and controlling investor, North Atlantic Refining Corp. (NARC), which is managed by Silverpeak, and Energy Capital Partners.

Braya plans to hold a ribbon-cutting ceremony for invited guests at the facility in the spring to recognize this important milestone and the multiple stakeholders who have contributed to and supported the project.

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**About Braya Renewable Fuels**

Braya Renewable Fuels owns and operates the Come By Chance Refinery, located in Newfoundland and Labrador, and has converted it to renewable fuel operations. The refinery has been renamed Braya Renewable Fuels after the provincial braya flower and is strategically located to deliver fuels to a variety of end use markets. The refinery plans to produce renewable fuel and sustainable aviation fuel to help decarbonize the heavy road transport and aviation sectors. For more information, please visit <https://brayafuels.com>.

**About Cresta Fund Management**

Cresta Fund Management (Cresta) is a Dallas-based private equity firm providing growth equity for sustainable and conventional energy infrastructure solutions for the industrial, logistics and agricultural sectors. With approximately \$1.5 billion of assets under management, Cresta is led by a strong, operations-focused team with decades of experience in the energy and infrastructure industries. For more information, please visit [crestafunds.com](http://crestafunds.com).

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