

Shell and S&W Enter Joint Venture to Develop and Produce Sustainable Biofuel Feedstocks

LONGMONT, Colo. and HOUSTON, Feb. 7, 2023 — Equilon Enterprises LLC (“Shell”) and S&W Seed Company (Nasdaq: SANW) (“S&W”), a global agricultural company, today announced the execution of an agreement to establish a joint venture (the “JV”) for the purpose of developing novel plant genetics for oil seed cover crops as feedstocks for biofuel production. The JV company, named Vision Bioenergy Oilseeds LLC, will be jointly owned by Shell and S&W.



The JV intends to develop Camelina (“*Camelina sativa*”) and other oilseed species from which oil and meal can be extracted for future processing into animal feed, biofuels, and other bioproducts. S&W will contribute its expertise in seed research, technology, production, and processing to the JV, including its seed processing and research facilities in Nampa, Idaho.

Camelina is regarded as a scalable and commercially viable oilseed with the potential to be a sustainable feedstock source for the energy transition. Camelina also is recognized as a low greenhouse gas cover crop in the US. Cover crops are planted between main crop growing seasons, with the aim of not influencing the price or availability of crops grown for food and feed. Using effective controls and management, Camelina has the potential to provide sustainable feedstocks, and create social and environmental co-benefits by diversifying farmers’ income streams and reducing soil erosion.

Biofuels, such as those made from Camelina oil, may be an effective way to help decarbonize customers in hard-to-abate sectors, where energy density in fuels is key, including the aviation, marine, and heavy-duty road transport sectors.

The JV expects to carry out initial grain production in late 2023.

“We are pleased to be entering this JV with Shell, which leverages our seed and technology capabilities with Camelina and demonstrates how agriculture and energy can work together

to lower carbon emissions by producing domestically sourced sustainable biofuel feedstocks,” commented Mark Wong, CEO of S&W Seed Company. “Shell shares our vision on the long-term opportunity Camelina provides, including enhancing farmland food production. As arable farming acreage decreases, Camelina can be a key contributor to maximizing use of every acre of farmland.”

About S&W Seed Company

Founded in 1980, S&W Seed Company is a global agricultural company headquartered in Longmont, Colorado. S&W’s vision is to be the world’s preferred proprietary seed company which supplies a range of forage and specialty crop products that supports the growing global demand for animal proteins and healthier consumer diets. S&W is a global leader in proprietary alfalfa, sorghum and pasture seeds, with significant research and development, production and distribution capabilities. S&W also utilizes its research and breeding expertise to develop and produce stevia, the all-natural, zero calorie sweetener for the food and beverage industry. For more information, please visit www.swseedco.com.

S&W Seed Safe Harbor Statement

This release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. “Forward-looking statements” describe future expectations, plans, results, or strategies and are generally preceded by words such as “anticipates,” “believe,” “can,” “expected,” “may,” “future,” “plans,” “potential,” “should” or “will.” Forward-looking statements in this release include, but are not limited to, statements regarding the potential for Camelina to be a scalable and commercially viable oilseed and a sustainable feedstock source and to provide benefits to farmers’ income streams and reduce soil erosion; the expected timing of initial grain production by the JV; and the long-term opportunity presented by Camelina, including enhanced farmland food production. You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including risks and uncertainties related to: market adoption of products designed to support the energy transition and customer demand for the JV’s products; the effects of macroeconomic events, such as the COVID-19 pandemic, and uncertain market conditions, such as inflation and supply chain disruptions, on the JV’s business and operations; the sufficiency of the JV’s cash and access to capital in order to develop its business; changes in the competitive landscape and the introduction of competitive products; our business and strategic initiatives may not achieve the expected results; and the risks associated with our ability to successfully optimize and commercialize our business. These and other risks are identified in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the year ended June 30, 2022 and in other filings subsequently made by us with the Securities and Exchange Commission. All forward-looking statements


contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise.

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