



NEWS RELEASE

# TDWP Announces Deal with Summit Next Gen and Provides a Strategic Update

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HOUSTON--(BUSINESS WIRE)-- On September 13, 2024, Texas Deepwater Partners LLC ("TDWP") closed the sale of 60 acres on the Houston Ship Channel to Summit Next Gen LLC ("Summit Next Gen"). Summit Next Gen acquired the property from TDWP to construct the first at-scale ethanol-to-jet fuel (ETJ) facility that will produce sustainable aviation fuel (SAF). Summit has also purchased an exclusive option on an incremental 40 acres to support plant expansion for future SAF demand growth.

In collaboration with Summit Next Gen, TDWP will build, own, and operate a dock capable of handling deepwater vessels and barges. The dock, and associated infrastructure will support Summit's plant by unloading waterborne feedstock and loading finished products for transportation to end markets. Summit Next Gen will underpin the dock development with a long-term terminal services agreement with TDWP. In addition, both companies are jointly discussing the inclusion of additional transportation methods that could further enhance the capabilities and efficiency of Summit Next Gen's new plant.

This partnership marks a major milestone in the renewable energy and sustainable transportation sectors, with the facility expected to significantly contribute to the growing global SAF demand. The collaboration between TDWP and Summit Next Gen underscores the importance of developing innovative infrastructure and transportation solutions to ensure the viability of future low carbon energy projects. The plant and associated dock infrastructure is positioned to reach FID by mid-year 2025 and commence operations in 2027.



David Dunning, Senior Vice President of TDWP said, "We are excited about the opportunity to work with Summit Next Gen, and by extension Summit Ag. We view them as a first mover with a clear vision in the SAF market, making them an ideal partner. We will continue exploring opportunities to enhance their project through TDWP's multi-modal capabilities. This project represents TDWP's first step in building an energy transition hub and we look forward to moving this project forward."

Robert Halpin, CEO of Summit Next Gen said, "Summit Next Gen's developing partnership with TDWP adds a competitive edge to our project to develop the first at-scale ETJ SAF production facility. Securing a site that has the connectivity our project needs allows us to aggressively pursue commercial discussions and advance the project forward, ultimately creating value for all stakeholders in the project."

This transaction marks the first step in TDWP's plans to develop into a major alternative energy industrial hub. By providing vital infrastructure and logistics support to the growing renewable energy sector, TDWP is well positioned to support the future of sustainable industrial development.

#### About TDWP

Texas Deepwater Partners, a joint venture between Pinto Realty and USD Group, is a development company headquartered in Houston, Texas. The company's primary asset is its waterfront property along the north side of the Houston Ship Channel. This asset has land available for development with permits in hand, including permits for deepwater and barge docks. The company operates a highly active rail services business served by the UP, BNSF, and CPKC via the PTRA within this same footprint, offering rail storage in transit, bulk and liquid transloading, ISO tank depot services, and other logistical services.

#### About Summit Next Gen

Summit Next Gen is a sustainable aviation fuel production platform established to develop, construct and operate the world's largest ethanol to jet SAF production facility located on the Houston Ship Channel. Summit Next Gen is a portfolio company of Summit Ag Investors, the investment management arm of Summit Agricultural Group.

#### About Summit Agricultural Group

Summit Agricultural Group is a diversified agribusiness operator and investment manager with operations in the United States and Brazil. Summit deploys capital across the agricultural supply chain with a particular focus at the intersection of agriculture and renewable energy. For more information, visit: [www.summitag.com](http://www.summitag.com)

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David Dunning  
Senior Vice President  
**ddunning@usdg.com**  
281-291-3964