



NEWS RELEASE

Graphyte signs first carbon removal purchase agreement with American Airlines

11/28/2023

10,000 tons of carbon dioxide removal will be delivered using new Carbon Casting technology

MEMPHIS, TN & FORT WORTH, TX — Graphyte, a carbon removal startup backed by Breakthrough Energy Ventures, today announced that American Airlines will be its inaugural customer, with the purchase of 10,000 tons of permanent carbon removal to be delivered in early 2025.

Graphyte's Carbon Casting process leverages readily available biomass, efficient processing and state-of-the-art monitoring to make carbon dioxide (CO₂) removal quantifiable and permanent. Relative to existing carbon removal approaches, Carbon Casting permanently removes and stores CO₂ using significantly less energy and at a substantially lower cost.

"This is a landmark agreement for both Graphyte and American Airlines," said Barclay Rogers, CEO of Graphyte. "It demonstrates the growing demand for affordable and scalable high-quality carbon removal credits and the ability of Carbon Casting technology to make a significant impact in the fight against climate change in the very near term."

American has a long-term goal to reach net-zero emissions by 2050, and is investing in a variety of technologies to reduce its carbon footprint. While American's focus is to reduce emissions within its operations — for example, through the purchase of more efficient aircraft and low carbon sustainable aviation fuel — it recognizes that carbon credits will play a critical role in eliminating aviation's residual emissions. With its purchase of carbon removal credits from Graphyte, American aims to accelerate and scale the CO₂ removal market.



“American is focused on accelerating new low-carbon technologies to reduce aviation’s climate impact,” said Jill Blickstein, Chief Sustainability Officer at American. “Hard to abate industries like aviation will need high-quality, permanent, affordable and scalable carbon credits — including removals — to achieve our emissions reduction goals. We are excited to work with Graphyte to help them scale their important new technology.”

This first commercial-scale deployment of Carbon Casting will take place at a Graphyte facility in Pine Bluff, Arkansas, which sits at an intersection of major agricultural and timber production areas. Carbon Casting leverages readily available biomass byproducts, including crop and wood residues, that have already captured significant CO₂ from the atmosphere through photosynthesis. The biomass is then dried to prevent decomposition, converted into dense carbon blocks, wrapped in an environmentally safe polymer barrier, and monitored in a state-of-the-art underground storage facility.

About Graphyte

Graphyte, a permanent carbon removal company backed by Breakthrough Energy Ventures, has engineered the world’s only carbon dioxide removal approach that is permanent, affordable, and immediately scalable. By combining photosynthesis with practical engineering, Carbon Casting provides an immediate pathway for billions of tons of low-cost carbon removal with durability over 1,000 years. Visit **Graphyte.com** to learn more.

About American Airlines Group

To Care for People on Life's Journey®. Shares of American Airlines Group Inc. trade on Nasdaq under the ticker symbol AAL and the company's stock is included in the S&P 500. Learn more about what's happening at American by visiting **news.aa.com** and connect with American **@AmericanAir** and at **Facebook.com/AmericanAirlines**.

Cautionary statement regarding forward-looking statements and information

Certain of the statements contained in this release should be considered forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by words such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “estimate,” “plan,” “project,” “could,” “should,” “would,” “continue,” “seek,” “target,” “guidance,” “outlook,” “if current trends continue,” “optimistic,” “forecast” and other similar words. Such statements include, but are not limited to, statements about the company’s plans, objectives, expectations, intentions, estimates and strategies for the future, and other statements that are not historical facts. These forward-looking statements are based on the company’s current objectives, beliefs and expectations, and they are subject to significant risks and uncertainties that may cause actual results and financial position and timing of certain events to differ materially from the information in the forward-looking statements. These risks and uncertainties include, but are not limited to, those set forth herein as well as in the company’s Quarterly Report on

Form 10-Q for the quarter ended September 30, 2023 (especially in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A. Risk Factors), and other risks and uncertainties listed from time to time in the company's other filings with the Securities and Exchange Commission. Additionally, there may be other factors of which the company is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ materially from those discussed. The company does not assume any obligation to publicly update or supplement any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statement.