



NEWS RELEASE

eFuels leader Infinium receives \$75 million equity commitment from Breakthrough Energy Catalyst for investment in Project Roadrunner

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Investment will enable availability of SAF under innovative fuel offtake agreement with American Airlines, with financial support from Citi

FORT WORTH, Texas — Infinium and Breakthrough Energy Catalyst today announced a \$75 million project equity investment commitment to support Infinium's Project Roadrunner, subject to the satisfaction of certain closing conditions. Project Roadrunner will convert waste carbon dioxide (CO₂) and renewable power into sustainable aviation fuel (SAF) and other low-carbon fuels. This first-of-a-kind commercial-scale Power-to-Liquids (PtL) eFuels facility is expected to be the largest PtL eFuels project in North America once operational. Breakthrough Energy Catalyst funds and invests in first-of-a-kind projects that support the deployment of emerging climate technologies to reduce emissions and accelerate the clean energy transition. This commitment represents Catalyst's first equity investment to date.

Project Roadrunner, located in West Texas, will convert an existing brownfield gas-to-liquids project into a fully integrated eFuels facility that will deliver products into both U.S. and international markets. It will primarily produce Infinium eSAF, a sustainable aviation fuel with the potential to significantly reduce the lifecycle greenhouse gas emissions (GHG) associated with air travel. PtL SAF is expected to reduce lifecycle GHG emissions in aviation by around 90 percent, which is higher than the emissions reductions achieved using SAF on the market today. Project Roadrunner will also produce Infinium eNaphtha for use in plastics manufacturing and Infinium eDiesel for use in hard-to-electrify transportation methods, such as long-haul trucking and maritime applications.



In tandem with Catalyst's investment in Infinium, American Airlines and Infinium have entered into an innovative, firm offtake agreement for Infinium eSAF. This agreement is a critical enabler of further investment in Project Roadrunner. American joined Breakthrough Energy Catalyst as an anchor partner to accelerate the development of next-generation clean energy technologies, including SAF. The Catalyst team worked to develop the agreement alongside the American and Infinium teams. The agreement provides one model for how airlines can use offtake agreements to help promising new SAF technologies attract investment dollars.

In further support of this offtake agreement, Citi and American Airlines have separately agreed to transfer the associated emission reductions to Citi to support the scaling of this innovative technology and help reduce a portion of Citi's Scope 3 emissions from employee travel. Citi is also a partner of Breakthrough Energy Catalyst.

Infinium has numerous eFuels projects in development across the U.S., Europe, Middle East, Japan and Australia.

"The investment from Catalyst is critical to accelerating the completion of Project Roadrunner and to the delivery of significant volumes of eFuels created from waste carbon dioxide and renewable power. Importantly, this project will serve as a template for other, larger eFuels plants under development," said Robert Schuetzle, CEO at Infinium.

"The groundbreaking commercial agreement with American is an important prototype for the aviation industry as its firm offtake agreement supports project financing, providing revenue certainty for the project."

"This project is a landmark achievement for the development of sustainable aviation fuels and the offtake agreement provides a model for the entire aviation industry of one way to effect change and support the scale-up of capital-intensive projects," said Mario Fernandez, Head of Breakthrough Energy Catalyst. "Infinium's technological and commercial maturity, coupled with the company's project development expertise, will help accelerate the clean energy transition by quickly bringing to market clean fuels for aviation, trucking, and other long-distance parts of the transportation sector. American's creativity, commitment and collaboration with Citi, have set a new marker, demonstrating what it takes to usher in a climate-friendly aviation future."

"American joined Breakthrough Energy Catalyst because we saw the potential to accelerate the commercialization of the clean energy technologies of the future. Today, we see the realization of that potential in Catalyst's investment in Infinium's electrofuels SAF, coupled with American's long-term commitment to purchase those fuels," said Jill Blickstein, American's Chief Sustainability Officer. "Our partnership with Catalyst – and our new commitment with Infinium – exemplifies the novel collaboration necessary to bring to market the new technologies that will allow us to decarbonize."

"Citi is proud to work with Breakthrough Energy Catalyst, American Airlines and Infinium in this effort to support the commercialization of sustainable aviation fuel," said Val Smith, Citi's Chief Sustainability Officer. "Infinium's eSAF technology is the latest example of innovation and growth in the climate solutions space. We hope the offtake

arrangement with American, where we combine their direct use of SAF with our indirect use through our business travel, will serve as one model for how offtake agreements can be used to help scale up future solutions for low-emissions air travel.”

About Infinium

Infinium is an electrofuels provider on a mission to decarbonize the world. Electrofuels are a new class of synthetic fuels made using renewable power and waste carbon dioxide, not petroleum or resources needed to produce food. Infinium electrofuels can be dropped into existing trucks, planes, and ships, significantly reducing harmful carbon dioxide emissions compared to fossil-based fuels. In addition to helping the transport industry meet carbon reduction goals, Infinium electrofuels are a lower carbon alternative for chemical processing, including plastics production. Learn why Amazon and other leading cleantech investors have chosen Infinium at www.infiniumco.com.

About Breakthrough Energy

Breakthrough Energy is committed to accelerating the world’s journey to a clean energy future. The organization funds breakthrough technologies, advocates for climate-smart policies, and mobilizes partners around the world to take effective action, accelerating progress at every stage.

Breakthrough Energy Catalyst is a novel platform that funds and invests in first-of-a-kind commercial projects for emerging climate technologies. By investing in these opportunities, Catalyst seeks to accelerate the adoption of these technologies worldwide and reduce their costs.

Catalyst currently focuses on five technology areas: clean hydrogen, sustainable aviation fuel, direct air capture, long-duration energy storage, and manufacturing decarbonization. In addition to capital, Catalyst leverages the team’s energy-infrastructure-investing and project-development expertise to work with innovators on advancing their projects from the development stage to funding and ultimately, to construction. Learn more about Breakthrough Energy and Catalyst at breakthroughenergy.org.

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](https://www.facebook.com/AmericanAirlines) and at [Facebook.com/AmericanAirlines](https://www.facebook.com/AmericanAirlines).

About Citi

Citi is a preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in its home market of the United States. Citi does business in nearly 160 countries and jurisdictions, providing corporations, governments, investors, institutions and individuals with a broad range of

financial products and services. Additional information may be found at www.citigroup.com.

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.