

Azure Sustainable Fuels Solidifies Strategic Partnership with Savage



NEWS PROVIDED BY

Azure Sustainable Fuels →

30 Oct, 2023, 12:00 ET

Strategic Partnership positions Azure to be a leading supplier of Sustainable Aviation Fuel in North America

CALGARY, AB, Oct. 30, 2023 /CNW/ - Azure Sustainable Fuels Corp. ('Azure') has formed a strategic partnership with global supply chain company, Savage, and its agribusiness, Bartlett. Together with the previously announced government financial awards, this partnership further accelerates Azure's plans of producing sustainable aviation fuel (SAF) by 2027. Savage and Bartlett bring significant expertise and experience in infrastructure, transportation, logistics, rail and agriculture to support Azure's efforts in developing multiple dedicated SAF production facilities.

In June of 2023, Azure formally kicked off the Front-end Engineering and Design (FEED) study and related work required for regulatory approvals on each of its four North American sites. This partnership will ensure these efforts are completed prior to the end of 2024.

Azure is developing a modularized design utilizing commercially proven technology, allowing for efficiencies in both speed to market and future growth. Once fully operational, each facility will produce renewable fuels, predominantly SAF, which will reduce emissions by up to 80% when compared to traditional fossil-based jet fuel. SAF is the only material source for emissions reductions in the aviation sector.

Azure is also pleased to announce that Jason Ray, President, Infrastructure Sector at Savage, has joined Azure's Board of Directors. Mr. Ray joined Savage in 2005 and has served in multiple leadership roles with the company.

This partnership aligns with Savage's purpose to move and manage materials that matter so its customers and partners can *Feed the World, Power Our Lives, and Sustain the Planet*. In addition to Savage's expertise in providing infrastructure and rail related supply chain solutions, the partnership will leverage the agribusiness expertise of Bartlett, a Savage Company. Bartlett brings 116 years of experience in the acquisition, storage, transportation, processing, and merchandising of agriculture products, including sourcing feedstock for renewable fuels.

"Savage's partnership marks a pivotal moment for Azure, allowing the company to accelerate its goal of becoming a world leader in the production of SAF. Savage's expertise in logistics infrastructure, agricultural feedstock trading and brokering, and its commitment to adhering to the highest safety, environmental and business standards are critical elements to ensure the successful development of Azure's facilities," said Douglas Cole, CEO of Azure.

"We believe in the vision and expertise of Azure. Through our partnership, we are committed to the successful development of Azure's renewable fuels production facilities, and the enhancement of North American supply chains for SAF. At Savage, we're working to optimize supply chains for renewable transportation fuels throughout North America, making a difference for people and the planet," said Kirk Aubry, Savage President and CEO.

About Azure

Azure is a privately held corporation solely focused on developing renewable fuels production facilities to provide a significant source of SAF, which is required to meet current domestic and international mandates related to the reduction of CO₂ emissions generated by the aviation sector. As a certified drop-in fuel, the use of Azure's SAF in existing jet engines will provide for a reduction of emissions by up to 80% when compared to traditional fossil-based jet fuel. To learn more, visit www.azuresf.com.

About Savage

Established in 1946, Savage is a privately held, global provider of supply chain infrastructure and solutions, with more than 4,000 team members in over 200 locations. Founded on principles of integrity, innovation, hard work and reliability, we strive to always *Do the Right Thing, Find a Better Way, and Make a Difference*. Our Customers and Partners count on us to safely and sustainably move and manage what is essential to their business so they can Feed the World, Power Our Lives, and Sustain the Planet. To learn more, visit www.savageco.com.

About Bartlett

Established in 1907, Bartlett joined the Savage family of companies in 2018. Its diverse agribusiness is focused on the acquisition, storage, transportation, processing, and merchandising of grain, and the company is a leading U.S. exporter of grain to Mexico. Bartlett supplies all classes of wheat, food-grade corn, and soybeans to millers and processors and produces a full line of commercial patent flours. To learn more, visit www.bartlettco.com.

Cautionary Statement

Statements of future events or conditions in this new release, including projections, targets, expectations, estimates, and business plans contain certain forward-looking information and forward-looking statements (collectively, "forward-looking information"). Forward-looking information includes, but is not limited to, statements concerning expectations, beliefs, plans, goals, objectives, assumptions and statements about possible future events, conditions, and results of operations or performance. Forward-looking information may

contain statements with words or headings such as "financial expectations", "key assumptions", "anticipate", "believe", "expect", "plan", "will", "outlook", "guidance", "should" or similar words suggesting future outcomes.

Forward-looking information in this news release includes, but is not limited to: Azure's plans to construct an SAF and related renewable products facility; references to the production of SAF, the expected timing of regulatory approvals; the Company's projections regarding expected reductions in CO₂ emissions in comparison to sustainable farming practices and use of conventional fuels; the anticipated date for commencing SAF production at the facility; the Company's commitment to investing in projects that support sustainability and contribute to reducing emissions; the anticipated benefits to the Company as a result of its entry into the partnership arrangement with Bartlett and Savage and the Company's plans for transportation and management of SAF. Forward-looking information is based on Azure's current expectations, estimates, projections, and assumptions at the time the statements are made. Actual future financial and operating results, including expectations and assumptions concerning SAF production, energy use and greenhouse gas emissions; demand growth and energy source, supply and demand mix; the adoption and impact of new facilities and technologies; the availability and cost of locally sourced and grown feedstock; applicable laws and government policies and actions, including with respect to climate change and Aviation Climate Action Plan; that any required support from policymakers and other stakeholders for various new technologies will be provided; performance of third party service providers; the Company's ability to effectively execute on its project plans and operate the SAF facility; general market conditions; commodity prices; and capital and environmental expenditures could differ materially depending on a number of factors. These factors include global, regional or local changes in supply and demand for oil, natural gas, petroleum, and alternative fuel products and resulting price, differential and margin impacts; environmental regulation, including climate change and greenhouse gas regulation and changes to such regulation; failure or delay of supportive policy and market development for emerging lower emission energy technologies; the competitiveness of alternative fuels and other emission reduction technologies; the receipt, in a timely manner, of regulatory and third-party approvals; availability and performance of third-party service providers; political or regulatory events, including changes in law or government policy, taxes and tax rates; geopolitical instability; acts of terrorism, war or other acts of violence or crime or risk of such activities; the effects of current and future multinational trade agreements on the level of trade among Canada,

the U.S. and Mexico; sufficiency of budgeted capital expenditures in carrying out business plans; currency and interest rate fluctuations; exchange rates; risks associated with agricultural production such as weather conditions and insect populations; inflation; unanticipated technical or operational difficulties; management effectiveness and disaster response preparedness, including business continuity plans; unexpected technological developments; operational hazards and risks; cybersecurity incidents; and general economic conditions.

Undue reliance should not be placed on forward-looking information as actual results may differ materially from those expressed or implied by forward-looking information. Forward-looking information is not a guarantee of future performance and inherently involve a number of risks and uncertainties. Azure's operating and financial results may differ materially from those expressed or implied by its forward-looking information and readers are cautioned not to place undue reliance on them. Azure undertakes no obligation to update any forward-looking information contained herein, except as required by applicable law.

SOURCE Azure Sustainable Fuels

For further information: Media Inquiries: Azure: info@azuresf.com