



NEWS RELEASE

Alder Fuels and Enviva Partner to Further Scale and Commercialize Sustainable Aviation Fuel Supply Chains

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Partnership aims to accelerate the decarbonization of aviation and to scale access to renewable fuels to power the clean energy transition

BETHESDA, Md. & WASHINGTON--(BUSINESS WIRE)-- Enviva Inc. (NYSE: EVA), the world's leading producer of sustainably sourced woody biomass, and Alder Fuels, a clean tech developer and greencrude producer, have signed a contract for the long-term, large-scale supply of woody biomass from Enviva, which sources low-value fiber, such as forest byproducts like tree tops, limbs, and commercial thinnings, to further commercialize the supply of sustainable aviation fuel (SAF).

Today's agreement would make Enviva an exclusive supplier of up to 750,000 metric tons per year of sustainably sourced woody biomass to Alder's first Alder Greencrude (AGC) production facility, soon to be under construction in the southeastern United States. The supply of sustainably sourced woody biomass feedstock by Enviva is expected to commence in 2024, which will meet rigorous sustainability criteria, subject to independent, third-party audits and certifications.

Backed by Honeywell UOP, United Ventures, AvFuel, Boeing, U.S. Defense Logistics Agency, the U.S. Department of Energy, and the National Renewable Energy Laboratory, AGC can be refined using existing infrastructure into low-carbon to carbon-negative SAF that matches petroleum-based equivalents on specification and performance.

Bryan Sherbacow, Alder Fuels' President & CEO, commented, "Decarbonization of our entire economy is driving

massive demand for the next generation of sustainably sourced renewable fuels. The size of the market for our product is equal to the petroleum market it replaces. With AGC technology, the challenge of meeting this demand is no longer industry willpower or commercial interest; it is having ready access to diverse, highly accredited, and sustainably produced sources of biomass. Today's announcement brings us one step closer towards achieving that aim, while benefiting the communities in which we operate."

The announcement represents a major milestone in the rapid acceleration and scaling up of low-carbon transportation fuels with the potential to fundamentally change the future of flying and other modes of transport over time. In March 2021, **major U.S. airlines** committed to achieving net-zero carbon emissions by 2050, which was reinforced by an announcement in October 2021 by the **world's airlines** and **aviation community**. Recognizing the scaling up of SAF is critical to meeting such aggressive climate goals, the White House launched the "SAF Grand Challenge," with goals to have 3 billion gallons of SAF produced in the U.S. by 2030 and augmenting to 35 billion gallons by 2050. The recent passage of the Inflation Reduction Act (IRA) into law amplifies the U.S. commitment to SAF by providing tax credits for every gallon of SAF produced based on lifecycle greenhouse gas emission reduction percentages. Further, the IRA extends and modifies the tax credit for the production of renewable energy from biomass and other technologies.

Europe is pursuing similar **policy initiatives** such as ReFuelEU, with the European Parliament voting in support of **draft rules** to require SAF to account for at least 85 percent of European Union (EU) aviation fuel by 2050. Similarly, the United Kingdom announced the introduction of a **SAF mandate**, requiring at least 10 percent of jet fuel to be produced sustainably by 2030.

Major U.S. airlines have been seeking opportunities to collaborate with other industries to deliver commercial solutions to sustainable aviation at scale, with such initiatives accelerating over the past two years as they individually, and collectively, committed to becoming carbon neutral. In fact, United Airlines has already committed to purchase 1.5 billion gallons of SAF from Alder Fuels when produced to the airline's requirements. United Airlines' commitment represents purchasing more than twice as much SAF as the rest of the world's airlines combined.

"Abundant sustainable biomass conversion to energy-dense, drop-in liquid fuels is essential to accelerating the current global transition to a low-carbon economy," said Thomas Meth, President of Enviva. "This joint effort between Enviva and Alder Fuels enables sourcing of sustainable wood fiber and industry-leading technology to deliver the feedstock flexibility and commercialization of SAF needed to achieve jet fuel decarbonization at scale."

All woody biomass feedstock supplied by Enviva to Alder Fuels will continue to adhere to the U.S. Environmental Protection Agency's Renewable Fuel Standard, the EU's Renewable Energy Directive's requirements, as well as Enviva's industry-leading **Responsible Sourcing Policy**. In addition, Enviva and Alder Fuels have committed to collaborating to gain sustainability certification under the internationally renowned Roundtable on Sustainable

Biomaterials standard. These guidelines and conditions are further supported by Enviva's industry-leading **Track & Trace®** program that provides detailed, verifiable, and independently audited data about the sustainability of Enviva's sourcing activities and the journey its feedstocks take from the forest tract to the production plant to customers around the globe.

About Alder Fuels

Alder Fuels is powering the global clean energy transformation and race to net zero through the conversion of natural biomass into low-carbon to carbon-negative Alder Greencrude (AGC). This greencrude can then be converted into sustainable aviation fuel (SAF), other low-carbon fuels, and chemicals using existing global refinery equipment and infrastructure. Bryan Sherbacow, Alder Fuels President & CEO, has a proven record for the development and commercial deployment of novel technology, including the world's first refinery designed to produce renewable jet and military-grade fuels. Alder Fuels is backed by Honeywell UOP, United Ventures, AvFuel, Boeing, the U.S. Defense Logistics Agency, the Department of Energy (DOE), and the National Renewable Energy Laboratory (NREL). For more information, visit <http://www.alderfuels.com/>

About Enviva

Enviva Inc. (NYSE: EVA) is the world's largest producer of industrial wood pellets, a renewable and sustainable energy source produced by aggregating a natural resource, wood fiber, and processing it into a transportable form, wood pellets. Enviva owns and operates ten plants with a combined production capacity of approximately 6.2 million metric tons per year in Virginia, North Carolina, South Carolina, Georgia, Florida, and Mississippi, and is constructing its 11th plant, which will be located in Epes, Alabama. Enviva sells most of its wood pellets through long-term, take-or-pay off-take contracts with creditworthy customers in the United Kingdom, the European Union, and Japan, helping to accelerate the energy transition and to decarbonize hard-to-abate sectors like steel, cement, lime, chemicals, and aviation fuels. Enviva exports its wood pellets to global markets through its deep-water marine terminals at the Port of Chesapeake, Virginia, the Port of Wilmington, North Carolina, and the Port of Pascagoula, Mississippi, and from third-party deep-water marine terminals in Savannah, Georgia, Mobile, Alabama, and Panama City, Florida.

To learn more about Enviva please visit our website at www.envivabiomass.com. Follow Enviva on social media @Enviva.

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