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## **Gevo and Praj to Commercialize Sustainable Aviation Fuel in India**

**ENGLEWOOD, Colo. – August 18, 2020** - Gevo, Inc. (NASDAQ: GEVO) and Praj Industries Ltd. have announced that they have signed a binding, definitive Master Framework Agreement (MFA) to collaborate on providing renewable, low carbon, low particulate, Sustainable Aviation Fuel (SAF) and renewable premium gasoline in India and neighboring countries. This follows an earlier announcement in April 2019 between both parties regarding the commercialization of renewable isobutanol, SAF and renewable premium gasoline.

Gevo will license its technology and Praj will provide technology, plant equipment and EPC services to sugar mills and ethanol plants to produce renewable isobutanol from 1G feedstock (cane juice, cane molasses, sugar syrup, etc.) and 2G feedstock (cellulosic biomass like straws, bagasse, etc.) The renewable isobutanol will be aggregated and transferred to various refineries. Gevo will also license its technology and Praj will provide technology, plant equipment and EPC services to refineries for converting renewable isobutanol into Sustainable Aviation Fuel and premium gasoline through the ASTM-approved pathway of Alcohol-to-Jet (ATJ).

According to Apte Research Group, University of California, Berkley, particle air pollution in South Asia ranks among the most severe in the world. In India alone, hundreds of millions of people are exposed to PM2.5 concentrations, an order of magnitude greater than World Health Organization guidelines. The use of SAF, blended with aviation turbine fuel, can contribute significantly to mitigating the risk associated with particulate air pollution.

SAF should find applications in commercial aviation as well as in the defense sector in India. Praj and Gevo supplied the sample of SAF produced by Gevo to the Indian Air Force (IAF). The Indian Air Force tested the sample and found it to be meeting the desired specifications as per relevant ASTM standards. Further tests are underway at IAF.

“Jet fuel and gasoline made with our technology are made from renewable resources, reduce greenhouse gasses, and eliminates particulates,” said Patrick Gruber, CEO of Gevo. “We are pleased to be working with Praj, moving down the commercialization path and that the Indian Air Force has the vision to see that the domestic supply of jet fuel makes sense. We also recognize that products like ours have the potential to reduce air pollution.”

Speaking on the occasion, Dr. Pramod Chaudhari, Executive Chairman, Praj Industries, said, “We are happy to partner with Gevo, a leading renewable chemicals and advanced

biofuels company to expand the commercial-scale use of SAF in India. Praj's enfinity™ technology under Bio-Mobility™ platform, combined with Gevo's ATJ, will create a winning solution to address the growing need of sustainable decarbonization. This will also help India in achieving energy security, reducing import bill and meeting climate change goals."

Pursuant to the terms of the MFA, Gevo is providing a license to Praj, which will allow the latter to carry out basic engineering and design package services, supply equipment, build plants and use jointly developed process design package to produce renewable isobutanol for plant operators who are licensed by Gevo.

In addition, Gevo is also providing a license to Praj, which will allow the latter to carry out basic engineering and design package services, supply equipment and build plants to convert renewable isobutanol into renewable gasoline and SAF for plant operators who are licensed by Gevo.

A copy of the MFA has been filed with the U.S. Securities and Exchange Commission on Form 8-K.

### **About Gevo**

Gevo is commercializing the next generation of renewable premium gasoline, jet fuel and diesel fuel with the potential to achieve zero carbon emissions, addressing the market need of reducing greenhouse gas emissions with sustainable alternatives. Gevo uses low-carbon renewable resource-based carbohydrates as raw materials, and is in an advanced state of developing renewable electricity and renewable natural gas for use in production processes, resulting in low-carbon fuels with substantially reduced carbon intensity (the level of greenhouse gas emissions compared to standard petroleum fossil-based fuels across their lifecycle). Gevo's products perform as well or better than traditional fossil-based fuels in infrastructure and engines, but with substantially reduced greenhouse gas emissions. In addition to addressing the problems of fuels, Gevo's technology also enables certain plastics, such as polyester, to be made with more sustainable ingredients. Gevo's ability to penetrate the growing low-carbon fuels market depends on the price of oil and the value of abating carbon emissions that would otherwise increase greenhouse gas emissions. Gevo believes that its proven, patented, technology enabling the use of a variety of low-carbon sustainable feedstocks to produce price-competitive low carbon products such as gasoline components, jet fuel, and diesel fuel yields the potential to generate project and corporate returns that justify the build-out of a multi-billion dollar business. Learn more at our website: [www.gevo.com](http://www.gevo.com)

### **About Praj Industries Limited:**

Praj, India's most accomplished process engineering company in the Bioeconomy, is driven by innovation and integration capabilities. Over the past three decades, Praj has focused on the environment, energy, and agri-process industry, with over 750 customer references spanning 75 countries across 5 continents.

Bio-mobility™ and Bio-Prism™ are the mainstays of Praj's contribution to the global

Bioeconomy. The Bio-Mobility™ portfolio offers technology solutions globally to produce renewable transportation fuel, thus ensuring sustainable decarbonization through circular bio-economy. The company's Bio-Prism™ portfolio comprises of renewable chemicals and materials solutions promise sustainability while reimagining nature. Praj Matrix, the state-of-the-art R&D facility, forms the backbone for the company's endeavors towards a clean energy-based Bioeconomy.

Praj's diverse portfolio comprises Bio-energy plants, Zero liquid discharge plants, Critical process equipment & skids for oil & gas industries, Breweries and High purity water systems. Led by an accomplished and caring leadership, Praj is a socially responsible corporate citizen. Praj is listed on the Bombay and National Stock Exchanges of India. More information at [www.praj.net](http://www.praj.net)

### **Forward-Looking Statements**

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to a variety of matters, including, without limitation, statements related to Gevo's partnership with Praj, Master Framework Agreement (MFA), Gevo's technology, Praj's technology, demand for Gevo's isobutanol, ATJ and isooctane in India and elsewhere and the timing of activities contemplated in this press release, and other statements that are not purely statements of historical fact. These forward-looking statements are made based on the current beliefs, expectations and assumptions of the management of Gevo and are subject to significant risks and uncertainty. Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made, and Gevo undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise. Although Gevo believes that the expectations reflected in these forward-looking statements are reasonable, these statements involve many risks and uncertainties that may cause actual results to differ materially from what may be expressed or implied in these forward-looking statements. For a further discussion of risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of Gevo in general, see the risk disclosures in the Annual Report on Form 10-K of Gevo for the year ended December 31, 2019 and in subsequent reports on Forms 10-Q and 8-K and other filings made with the U.S. Securities and Exchange Commission by Gevo.

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