Gevo Applauds India’s First Commercial Flight Using Sustainable Aviation Fuel Utilizing Gevo’s Alcohol to Jet Technology

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ENGLEWOOD, Colo., May 19, 2023 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) a global leader in renewable chemicals and advanced biofuels, celebrates a momentous achievement in the decarbonization of the aviation sector as India successfully completes its first commercial passenger flight using an indigenously produced Sustainable Aviation Fuel (SAF) blend. AirAsia India flight i5-767, powered by a blend of indigenous SAF supplied by Indian Oil Corporation Ltd. (IOCL) in partnership with Praj Industries Ltd. (Praj), successfully completed the journey between Pune and New Delhi.

The SAF sourced for this initiative by Praj Industries was made possible through a partnership with Gevo using Gevo’s Alcohol-to-Jet (ATJ) technology to produce SAF using bio-based feedstock. Praj Industries produced SAF samples at its state-of-the-art R&D facility, Praj Matrix, which underwent rigorous testing at IOCL laboratories before being blended for the special flight.

This remarkable milestone represents a significant step forward in India's commitment to sustainable aviation and showcases the dedication of the Air India group, IOCL, and Praj Industries. With unwavering support and guidance from the Ministry of Civil Aviation and the Ministry of Petroleum and Natural Gas, these organizations are diligently working to develop and propagate indigenous solutions that mitigate the environmental impact of aviation and pave the way for widespread adoption of SAF in India.

Dr. Patrick Gruber, CEO of Gevo, emphasized the importance of carbohydrate feedstock and its impact on agricultural communities, stating, "This historic achievement for the country of India of flying with carbohydrate based alcohol to jet SAF showcases the incredible potential of utilizing locally sourced feedstock. It highlights the critical role of the farming community in India's journey towards energy independence and sustainable growth. Gevo is proud to partner with Praj Industries in developing innovative solutions that contribute to a greener future."

About Gevo
Gevo’s mission is to transform renewable energy and carbon into energy-dense liquid hydrocarbons. These liquid hydrocarbons can be used for drop-in transportation fuels such as gasoline, jet fuel and diesel fuel, that when burned have potential to yield net-zero greenhouse gas emissions when measured across the full life cycle of the products. 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 life cycle). 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.

Gevo believes that the Argonne National Laboratory GREET model is the best available standard of scientific-based measurement for life cycle inventory or LCI.

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, the partnership with Praj Industries, our business plans, our business development activities, 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, 2022 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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