



Gevo and LG Chem Extend Joint Development Agreement for Bio-Propylene to Accelerate Commercialization Using Gevo Ethanol-to-Olefins Technology

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The renewed commitment by both partners accelerates efforts to scale up commercialization ahead of the original timeline

ENGLEWOOD, Colo., Dec. 12, 2024 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) and LG Chem, Ltd. (KRX: 051910), leading global chemical companies committed to producing sustainable products, are extending their joint development agreement (the "Agreement"). The agreement extension enables LG Chem to assess existing assets for deploying Gevo's Ethanol-to-Olefins ("ETO") technology while accelerating commercialization activities, considering project scale and end-product markets.

"Gevo's partnership with LG Chem is a great example of how we intend to accelerate development and commercialization of our patented ETO technology to enable renewable chemicals with our world-class partner," said Gevo's Chief Carbon and Innovation Officer, Dr. Paul Bloom. "Our ethanol-to-olefin process holds immense promise to decarbonize a substantial portion of the market for propylene, and LG Chem is starting commercial activities ahead of the timeline we originally planned."

Gevo's patented ETO technology can target carbon-neutral or carbon-negative drop-in replacements for traditional petroleum-based building blocks. These are core olefins, that can be used for renewable fuels and chemicals, including sustainable aviation fuel and bio-propylene. ETO technology is just one of multiple patented technologies that Gevo is bringing to bear on the challenges of developing cost-effective bio-based renewable fuels and chemicals.

"LG Chem is committed to scaling pathways to sustainable products, and leveraging partnerships is a proven way to gain access to proprietary technologies and share ours," said Dong-hyun Cho, Vice President, Head of LG Chem's Petrochemicals R&D. "Our joint development agreement with Gevo is already helping LG Chem to shape sustainable and eco-friendly future business strategies."

Because it can replace fossil-based products as a renewable raw material for various plastic products, bio-propylene is expected to play a pivotal role in the rapid growth of the bioplastic market and circular economy. Once commercialization is achieved, bio-propylene could be used as a drop-in replacement for use in a range of products from auto parts to flooring to diapers to replace petroleum products with bio-based materials with a low or negative carbon footprint.

About Gevo

Gevo's mission is to convert renewable energy and biogenic carbon into sustainable fuels and chemicals with a net zero or better carbon footprint. Gevo's innovative technology can be used to make a variety of products, including sustainable aviation fuel ("SAF"), motor fuels, chemicals, and other materials. Gevo's business model includes developing, financing, and operating production facilities for these renewable fuels and other products. It currently runs one of the largest dairy-based renewable natural gas ("RNG") facilities in the United States. It also owns the world's first production facility for specialty alcohol-to-jet ("ATJ") fuels and chemicals. Gevo emphasizes the importance of sustainability by tracking and verifying the carbon footprint of their business systems through its Verity subsidiary.

For more information, see www.gevo.com.

About LG Chem

LG Chem is a leading global chemical company with a diversified business portfolio in the key areas of petrochemicals, advanced materials, and life sciences. The company manufactures a wide range of products from high-value-added petrochemicals to renewable plastics, specializing in cutting-edge electronic and battery materials, as well as drugs and vaccines to deliver differentiated solutions for its customers. LG Chem is committed to reaching carbon-neutral growth by 2030 and net-zero emissions by 2050 by managing the impacts of climate change and making positive contributions to society through renewable energy and responsible supply chains. Headquartered in Seoul, Korea, LG Chem has multiple operation sites worldwide and generated consolidated revenue of KRW 55.2 trillion (USD 42.3 billion) in 2023.

For more information, visit www.lgchem.com.

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, Gevo's ETO technology, the commercial benefits of bio-propylene, whether the ETO technology will be commercialized, the benefits that might accrue as a result of the Agreement with LG Chem, 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, 2023, 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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