Praj and Gevo Forge Landmark Alliance to Advance Bio-IBA in India

September 16, 2026

The agreement strengthens India's pioneering efforts to develop Bio-IBA as a renewable blending solution for decarbonizing one of the world's largest diesel markets.

ENGLEWOOD, Colo and PUNE, India, Sept. 16, 2026 (GLOBE NEWSWIRE) -- Praj Industries and Gevo, Inc. (NASDAQ: GEVO) today announced the signing of a Development & Commercialization Agreement for Bio-Isobutanol (Bio-IBA) technology in India, reinforcing their long-standing association to advance sustainable low-carbon fuel solutions.

Under the agreement, Praj will lead the commercialization of Bio-IBA technology in India, with exclusive rights to deploy the technology in the country. The partnership will focus on developing commercial opportunities for Bio-IBA, with a primary emphasis on diesel blending applications that have the potential to reduce the carbon intensity of one of the world’s most widely used transportation and industrial fuels.

The agreement builds upon more than a decade of association between the two companies to adapt, develop and advance Bio-IBA technology for Indian feedstocks and market requirements. Praj’s deep understanding of India’s sugar- and starch-based feedstocks, its expertise in engineering, project execution, scale-up and market development, combined with Gevo’s Bio-IBA technology, will support its scale-up and commercial adoption in India.

In a separate development aligned with the broader objective of advancing Bio-IBA adoption, Praj is currently establishing India's first commercial Bio-IBA demonstration plant for a leading Oil Marketing Company (OMC). The project is being designed, engineered, supplied and erected by Praj based on Gevo's licensed Bio-IBA technology. The demonstration plant is expected to play an important role in validating production, supply-chain and market-development pathways for future commercialization opportunities in India.

Bio-IBA presents a promising opportunity for reducing the carbon footprint of diesel across a wide range of applications, including: transportation, agriculture, mining, construction and industrial operations. Given India's large diesel economy and abundant renewable feedstock resources, Bio-IBA has the potential to become an important component in the country's transition towards lower-carbon fuels. According to Petroleum Planning & Analysis Cell (PPAC), India consumed approximately 94.7 million tonnes (29.7 billion US gallons) of high-speed diesel in FY2025-26.

Encouragingly, stakeholders across the value chain, including fuel producers, vehicle and equipment manufacturers, research institutions and end users, are actively working towards enabling Bio-IBA-based diesel blending in India. Multiple initiatives aimed at technology validation, application development, regulatory assessment and supply-chain preparedness are progressing in parallel, reflecting growing industry interest in bringing diesel blending solutions to commercial reality.

"This agreement marks an important milestone in our relationship with Praj and in the advancement of Bio-IBA in India,” said Gevo Chief Executive Officer Paul Bloom. “Gevo brings proven renewable isobutanol technology and commercialization experience, while Praj contributes deep expertise in engineering, deployment and market development. Together, we are creating a framework to unlock new opportunities for Bio-IBA, particularly in diesel applications, while supporting broader decarbonization objectives."

"Our collaboration with Gevo has steadily evolved through technology development, application innovation and market-building efforts over the years,” said Dr. Pramod Chaudhari, Founder Chairman, Praj Industries. “This Development & Commercialization Agreement establishes a strong foundation for bringing Bio-IBA to the Indian market. We believe Bio-IBA has the potential to emerge as an important renewable fuel solution for the diesel economy, complementing India's broader energy transition and sustainability goals."

Beyond diesel applications, Bio-IBA also serves as a platform molecule for the production of Sustainable Aviation Fuel (SAF) and other renewable chemicals, further highlighting its versatility and expected long-term strategic importance within the emerging bioeconomy.

About Praj:

Praj Industries Limited is a global biotechnology and engineering company driven by innovation, integration and delivery capabilities. Over the past four decades, Praj has been enabling the transition to a sustainable future through solutions across the Bioeconomy, Energy Transition and Industrial Infrastructure. With over 1,000 customer references in more than 100 countries across six continents, Praj has established itself as a trusted global technology and engineering partner.

Bio-Mobility® and Bio-Prism® are the cornerstones of Praj's contribution to the global Bioeconomy. The Bio-Mobility® platform offers technology solutions for the production of renewable transportation fuels, supporting sustainable decarbonization through a circular bioeconomy. The Bio-Prism® portfolio comprises technologies for renewable chemicals and materials that advance sustainability while reimagining nature.

Praj Matrix, the Company's state-of-the-art research and development centre, drives the development of next-generation technologies for clean energy, renewable fuels, chemicals and materials.

The Company's wholly owned subsidiaries further strengthen its capabilities across high-growth sectors. Praj GenX delivers advanced manufacturing, modular process systems and critical process equipment for industries including oil & gas, advanced biofuels, sustainable aviation fuel (SAF), hydrogen, carbon capture and mission-critical digital infrastructure, including hyperscale data centers. Praj HiPurity Systems provides high-purity process systems and turnkey solutions for the pharmaceutical, biotechnology, healthcare and allied industries.

Praj's diversified portfolio spans Bio-energy solutions, Critical Process Equipment & Modular Systems, High Purity Systems, Industrial Wastewater Treatment, Zero Liquid Discharge (ZLD) solutions, Breweries and emerging engineering solutions for global infrastructure markets. Guided by purpose-driven leadership and a commitment to sustainability, Praj continues to create value for customers, communities and stakeholders worldwide.

Praj Industries Limited is listed on the BSE Limited and the National Stock Exchange of India Limited (NSE).

About Gevo

Gevo is pioneering low-carbon solutions with cost-effective, drop-in fuels that contribute to energy security, abate carbon and strengthen rural communities to drive economic growth. Gevo’s innovative technology can be used to make a variety of renewable products, including SAF, motor fuels, chemicals, and other materials. Gevo’s business model includes developing, financing, and operating production facilities that create jobs and revitalize communities. Gevo owns and operates an ethanol plant with an adjacent carbon capture and storage (CCS) facility and Class VI carbon-storage well. Gevo also owns and operates one of the largest dairy-based renewable natural gas (RNG) facilities in the United States, turning by-products into clean, reliable energy.

For more information, please go to www.gevo.com.

Gevo 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, without limitation, including Gevo’s isobutanol technology, the interest in and commercial opportunities for isobutanol in the India market, Gevo’s business strategy and other statements that are not purely statements of historical fact. These forward-looking statements are made on the basis of 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, 2025, 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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