LARGEST GLOBAL BUSINESS AVIATION SUSTAINABLE FUEL AGREEMENT IN HISTORY - AVFUEL INVESTS IN CLEAN TECH COMPANY ALDER FUELS

News / Business aviation

Avfuel Corporation announced a multimillion-dollar investment in Alder Fuels—a clean tech company pioneering first-of-its-kind technologies for producing sustainable aviation fuel at scale. Avfuel is making the investment through its subsidiary, Avfuel Technology Initiatives Corporation.

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Alder Fuels converts abundant biomass, such as regenerative grasses and forest and agricultural residues, into sustainable, low-carbon crude oil that replaces fossil crude in existing refineries producing aviation fuel. When calculating the fuel production carbon life cycle from field to wingtip, Alder's technology has the ability to produce an ultra-low to negative carbon crude oil that, when refined, meets current jet fuel specifications. Alder's biocrude refined into SAF is currently in the process of global certification as a 100% drop-in replacement for petroleum-based jet fuel and anticipates the SAF will become available in the first quarter of 2024.

As part of the agreement, Avfuel will purchase 1 billion gallons of SAF over a 20-year period, and use the SAF to supply both business and commercial aviation globally. Avfuel's purchase agreement is the first ever long-term offtake from a fuel supplier, making this partnership the largest publicly-announced SAF agreement in business aviation history and opening the door to realizing business aviation's commitment to obtaining net-zero status by 2050.

"Avfuel is committed to providing sustainable solutions for its customers, including business aviation, fixed based operators and airlines," said C.R. Sincock, executive vice president of Avfuel. "We have been a forerunner in supplying SAF to business aviation and this transformative agreement builds upon our commitment to lead its adoption. Avfuel is making investments via ATIC to ensure SAF is available and we are excited to partner with Alder in scaling the fuel globally. This is an important milestone in business aviation's SAF adoption story, but we realize reaching net zero targets will require a collective effort industry-wide to provide and embrace sustainable fuels. Only together can we reach this new height."

According to the U.S. Department of Energy (DOE), U.S. forestry residues and agricultural residues alone could provide enough biomass energy to generate more than 17 billion gallons of jet fuel and displace 75% of U.S. aviation fuel consumption. If the U.S. were to broadly adopt regenerative agricultural practices, which capture more carbon in healthier soil compared to traditional methods, the U.S. could generate an additional seven billion gallons of SAF, which would completely replace the country's current fossil jet fuel consumption.

"Imagine we can eliminate the harmful carbon added to our atmosphere when refining oil to jet fuel. Alder's technology delivers this dream by converting globally available biomass to green crude oil scalable to meet the aviation industry's demand at a cost competitive with petroleum," said Bryan Sherbacow, Alder Fuels CEO. "Today, Avfuel's historic SAF contract and investment once again demonstrates its global leadership in business and commercial aviation fuel supply by helping Alder and the industry establish an international logistics and supply network for zero carbon SAF."

Prior to founding Adler, Sherbacow built the worlds first SAF refinery in collaboration with Honeywell and United Airlines. Alder's research is supported by the U.S. Defense Logistics Agency, the DOE and a partnership with DOE's National Renewable Energy Laboratory (NREL), focused on developing technology to process organic waste and sustainable, non-food plant material into carbon-negative transportation fuels.

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