



Gevo Enters into a Fuel Sales Agreement with Scandinavian Airline System for Sustainable Aviation Fuel

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ENGLEWOOD, Colo., Nov. 14, 2019 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO), a leading renewable fuels and chemicals manufacturer, announced today it has signed a Fuel Sales Agreement with Scandinavian Airline System ("SAS") to produce and supply sustainable aviation fuel ("SAF") for use and distribution in low carbon fuel regions of the United States.

With the finalization of this new supply contract, Gevo will supply SAF to SAS from Gevo's expanded Luverne, Minnesota plant, which is expected to be constructed over the next several years.

"SAS is a pioneer in the use of sustainable aviation fuel, such as launching a new ancillary product that gives travelers the option to reduce their climate impact through the purchase of biofuel when booking a ticket, or at any time before departure. This agreement is another step in that innovative approach to sustainability," says Patrick Gruber, Chief Executive Officer of Gevo. "SAS is a leader in their commitment to SAF, and we are happy to partner with them as we continue our crusade to lower the carbon intensity of aviation fuels."

"SAS has ambitious goals in reducing its climate affecting emissions by 25 percent in 2030. In order to do this and bridge the gap to a future zero emission aviation we are determined to increase the use of biofuels. This agreement is yet another important step for SAS' transformation toward a more sustainable aviation," says Lars Andersen Resare, Head of Sustainability, SAS.

For every gallon of SAF produced, Gevo also produces approximately 10 pounds of protein that goes into the food supply chain and can sequester up to 2 pounds of carbon dioxide as carbon into the soil, making it one of the only renewable jet fuel producers to produce both food and fuel while sequestering carbon dioxide and lowering the GHG emissions as compared to traditional fossil-based jet fuel. In addition to adding food back into the food chain, Gevo will also be more transparent with its sustainability practices by utilizing blockchain technology to track its sustainable agriculture efforts.

About Gevo

Gevo is commercializing the next generation of 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 developing renewable electricity and renewable natural gas for the energy of production processes resulting in low-carbon fuels with reduced carbon intensity (the level of greenhouse gas emissions compared to standard petroleum) fossil-based fuels across their lifecycle. Gevo's products deliver the technical performance expected of traditional fossil-based fuels in infrastructure and engines, but significantly reduce 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, which would otherwise increase greenhouse gas emissions. Gevo believes that because of its ability to use a variety of low-carbon, sustainably produced feedstocks and its proven technology resulting in the economical production of the main components of gasoline, jet fuel, and diesel fuel using a very low carbon footprint, Gevo has the potential to generate returns that justify the build-out of a multi-billion dollar business. Learn more at our website: www.gevo.com.

About SAS

SAS, Scandinavia's leading airline, flies over 30 million passengers to, from and within Scandinavia each year. The airline has three main hubs – Copenhagen, Oslo and Stockholm – with 125 destinations in Europe, USA and Asia. Supported by its Scandinavian Cultural Heritage and sustainable values, SAS is striving to reduce its total carbon dioxide emissions by 25 percent and operate with biofuels corresponding to the total consumption of aviation fuel used in all SAS domestic flights, by the year 2030.

In addition to flight operations, SAS offers ground handling services, technical maintenance and air cargo services. SAS is a founder member of the Star Alliance™, and together with its partner airlines offers around 19,000 daily flights to over 1,300 destinations worldwide.

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 the agreement with SAS, Gevo's plans and ability to finance the construction of the facility to produce the quantities of SAF required for the agreement with SAS, Gevo's ability to expand its Luverne, Minnesota plant to produce greater quantities of SAF, Gevo's ability to successfully utilize blockchain technology to track its sustainable agriculture efforts, 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, 2018 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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