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Gevo Exceeds \$1.5B in Long-Term Revenue Contracts with Signing of Trafigura

Gevo and Trafigura Enter into Contract for Low-Carbon Premium Gasoline and Sustainable Aviation Fuel

ENGLEWOOD, Colo. August 20, 2020 – Gevo, Inc. (NASDAQ: GEVO) announced today that it has entered into a binding Renewable Hydrocarbons Purchase and Sale Agreement, dated August 17, 2020 (the “Agreement”) with Trafigura Trading LLC, a wholly-owned subsidiary of Trafigura Group Pte Ltd (“Trafigura”). The Agreement is a long term, take or pay contract and is the largest contract in Gevo’s history. Trafigura is one of the world’s leading independent commodity trading companies with over \$171B and over \$54B in revenue and assets, respectively. Under this contract Trafigura is expected to take delivery of 25MPGY of renewable hydrocarbons, the majority of which is expected to be low-carbon premium gasoline with a smaller portion of the volume for sustainable aviation fuel (“SAF”), starting in 2023.

This commitment will support Trafigura’s efforts to develop the market for low-carbon fuels including low-carbon premium gasoline. The Agreement will also enable Trafigura to supply SAF to both US and international customers whose interest is growing in low-carbon jet fuel.

“This is our largest single contract to date, and with it, brings Gevo to over \$1.5B of revenue in long term contracts when added to the other contracts we have in place. As drop-in fuels, Gevo’s renewable, very high-octane gasoline and SAF are a perfect fit with Trafigura’s existing fuels business and will allow them to integrate these low-carbon options seamlessly into their supply chains. We expect that our low-carbon fuels will enable certain of Trafigura’s customers to substantially lower their carbon footprint,” said Patrick Gruber, Chief Executive Officer of Gevo.

“Today’s agreement is a natural fit between our companies that will help drive the expansion of our renewable fuels product offering. We look forward to continuing to make a positive impact on the transition towards a low carbon economy,” said Robert Kreider, Head of the Strategic Management and Development Group, North America for Trafigura.

Having produced SAF and other hydrocarbons for nearly a decade, Gevo has a unique business system as it integrates sustainable agriculture and biorefining to produce SAF and low-carbon premium gasoline. For every gallon of low-carbon premium gasoline or SAF produced, Gevo produces about ten pounds of protein for the food chain, delivering substantially all of the nutritional value of corn to the food chain. The farmers who supply Gevo on average are capturing carbon, building up their soil with regenerative agriculture techniques. Utilizing a low-carbon ecosystem is vital to Gevo. Gevo began to use ISCC+ and Roundtable on Sustainable Biomaterials (RSB) certified corn for its Luverne, Minnesota facility while displacing fossil-derived power and heat with wind turbines and the upcoming implementation of biogas from dairy manure generated nearby. The execution of this circularity is unique and Gevos’ SAF is expected to have greenhouse gas profile reduction of 70% compared to the fossil-based jet fuel alternative. Eventually, it may be possible through soil carbon sequestration to completely decarbonize jet fuel through the use of Gevo’s SAF.

The Agreement is subject to certain conditions precedent, including Gevo acquiring a production facility to produce the renewable hydrocarbon products contemplated by the Agreement and closing a financing transaction for sufficient funds to acquire and retrofit the production facility contemplated by the Agreement. A copy of the Agreement between Trafigura and Gevo has been filed with the U.S. Securities and Exchange Commission on Form 8-K.

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 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 lifecycle). 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. Learn more at www.gevo.com.

Trafigura

Founded in 1993, Trafigura is one of the largest physical commodities trading groups in the world. Trafigura sources, stores, transports and delivers a range of raw materials (including oil and refined products and metals and minerals) to clients around the world. The trading business is supported by industrial and financial assets, including a majority ownership of global zinc and lead producer Nyrstar which has mining, smelting and other operations located in Europe, Americas and Australia; a significant shareholding in global oil products storage and distribution company Puma Energy; global terminals, warehousing and logistics operator Impala Terminals; Trafigura's Mining Group; and Galena Asset Management. The Company is owned by around 700 of its 8,000 employees who work in 80 offices in 41 countries around the world. Trafigura has achieved substantial growth over recent years, growing revenue from USD12 billion in 2003 to USD171.5 billion in 2019. The Group has been connecting its customers to the global economy for more than two decades, growing prosperity by advancing trade. Visit: www.trafigura.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, statements related to the Agreement with Trafigura, Gevo's ability to produce the products required by the Agreement, Gevo's ability to raise the capital necessary to acquire and retrofit the production facility contemplated by the Agreement, Gevo's ability to realize the full amount of the revenues under its agreements 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, 2019 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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