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Gevo and HCS Group sign Strategic Agreement to Produce Renewable Low-Carbon Chemicals and Sustainable Aviation Fuel in Europe

ENGLEWOOD, Colo., February 24, 2021 (GLOBE NEWSWIRE) -- Gevo, Inc. ("Gevo") (NASDAQ: GEVO), announced today that Gevo and HCS Group GmbH, a long-time customer of Gevo, have signed a project memorandum of understanding ("MOU") to develop and build a renewable hydrocarbon facility at HCS Group's site located in Speyer, Germany, which would utilize Gevo's low-carbon sustainable aviation fuel ("SAF") technology.

The MOU anticipates a first project that is estimated to produce approximately 60 kMT (22 million gallons per year) of renewable hydrocarbons, advanced renewable fuels, and low-carbon SAF at HCS Group's Speyer site by the end of 2024. The HCS Group manufacturing center, operated by the Haltermann Carless brand, is strategically located in the geographical center of Europe, at the Rhine river and in the vicinity of Frankfurt airport, offering excellent prerequisites for supplying customers in Europe with SAF, certified under Europe's Renewable Energy Directive ("EU REDII"), and a portfolio of certified renewable drop-in fuels and specialty chemicals.

"This project, developed in technology partnership with Gevo, is a key element of HCS Group's strategy and our aspiration to be a perpetual pioneer in the area of high-value hydrocarbons, while making a clear contribution to defossilization and the reduction of greenhouse gas emissions. This is a unique opportunity to enter the SAF market as the first commercial producer in Germany, building on our market success with renewable hydrocarbons", says Henrik Krüpper, Chief Executive Officer HCS Group and adds: "We are excited to enable our customers in the aviation, premium fuels and personal care industries with bio-based solutions to meet their sustainability goals. Using our existing infrastructure in Speyer including our new hydrogenation plant allows us to minimize time-to-market, certification and approval processes, and costs for this first-of-its-kind project."

"Gevo and HCS Group have a long-standing and productive relationship at supplying products to service existing HCS Group customers with renewable chemicals and high-octane products. Given that history, and the need for SAF in Europe, it made strategic sense to develop a joint project in the EU. Gevo's technology creates the building blocks for making hydrocarbons. We will need to establish several suppliers of our renewable building blocks, throughout EU, made from sugary agricultural residues," said Dr. Patrick R. Gruber, Gevo's Chief Executive Officer. Dr. Gruber continued, "Gevo's technology and business system for producing renewable hydrocarbons for fuels,

chemicals, and plastics can be a contributor to fight climate change, get production off a fossil-based system and be at the forefront of future use of residues and waste feedstocks under EU REDII Annex IX in Europe.”

About Gevo

Gevo’s mission is to transform renewable energy and carbon into energy-dense liquid hydrocarbons. These liquid hydrocarbons can be used for drop-in transportation fuels such as gasoline, jet fuel, and diesel fuel, that have the potential to yield net-zero greenhouse gas emissions when measured across the full lifecycle of the products. Gevo uses low-carbon renewable resource-based carbohydrates as raw materials from residues and slurries, 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) and GHG scores. 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 and patented technology, which enables 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 Gevo’s website: www.gevo.com

About HCS Group and Haltermann Carless

HCS Group is one of the leading manufacturers of high-quality hydrocarbons and specialty chemicals. The company employs about 500 people worldwide. The products are sold worldwide through the traditional brands Haltermann Carless, ETS Racing and EOS. HCS Group belongs to H.I.G. Europe, a subsidiary of the US private equity investment company, H.I.G. Capital.

The brand Haltermann Carless, one of the oldest chemical companies in the world, provides innovative hydrocarbon-based specialty products and solvents and associated services to best serve its customers. The company operates a network of state-of-the-art facilities for refining, processing and blending to produce a wide variety of specialty products in key business areas: Automotive, Middle Distillates, Oil & Gas, Pentanes, Performance Fuels, Performance Solvents and Aromatics.

The chemical company is a pioneer in developing and marketing a sustainable technologies portfolio based on renewable feedstock since more than a decade. With access to a variety of bio-based feedstock sources the company is able to supply into different high-end applications ranging from high purity solvents for personal care and cosmetics to specialty renewable fuels for motorsport races, outdoor power equipment and aviation contributing to significantly reduced greenhouse gas emissions.

For more information visit: <http://www.h-c-s-group.com>; www.haltermann-carless.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 MOU to develop and build a renewable hydrocarbon facility at HCS Group's site located in Speyer, Germany, Gevo's technology, whether the project contemplated by the MOU will be constructed resulting in revenue to Gevo, 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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