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White House Coordinates Efforts of Departments of Energy, Transportation, and Agriculture to Meet the Grand Challenge: Reduce Aviation Carbon Footprint by 50 Percent by 2050

ENGLEWOOD, Colo., September 13, 2021 -- Gevo, Inc. (NASDAQ: GEVO) is pleased to share the news that the U.S. Department of Energy (DOE), the U.S. Department of Transportation (DOT), and the U.S. Department of Agriculture (USDA) entered into memorandum of understanding (MOU) outlining the Sustainable Aviation Fuel Grand Challenge (the Grand Challenge). The Grand Challenge spells out action steps to reduce the cost, enhance the sustainability, and expand the production and use of Sustainable Aviation Fuel (SAF) that achieves a minimum of a 50 percent reduction in lifecycle greenhouse gas (GHG) compared to conventional fuel to meet a goal of supplying sufficient SAF to meet 100 percent of aviation fuel demand by 2050.

Secretary Jennifer M. Granholm of the DOE, Secretary Pete Buttigieg of the DOT, and Secretary Tom Vilsack of the USDA, along with NASA Administrator Bill Nelson and the Department of Defense represented by Secretary Frank Kendall III of the Air Force, all participated in the roundtable to discuss the details of the Grand Challenge. The MOU states that, "increased production of SAF will play a critical role in a broader set of actions by the United States Government and the private sector to reduce the aviation sector's emissions in a manner consistent with the goal of net-zero emissions for our economy, and to put the aviation sector on a pathway to full decarbonization by 2050. In recognition of the critical role that drop-in synthesized hydrocarbon fuels from waste streams, renewable energy sources, or gaseous carbon oxides—or SAF—will play in addressing our climate change crisis and its role for jobs and the economy, the Parties undertake this MOU to ensure the highest level of collaboration and coordination across our Agencies."

Dr. Patrick Gruber, chief executive officer of Gevo, shared his thoughts at a virtual White House Roundtable to discuss the future of SAF, along with other industry leaders. As a near-term goal, government and aviation stakeholders pledged to try to achieve 3 billion gallons of SAF production and reduce aviation-related emissions by 20 percent by 2030.

"This is an exciting time for our industry," Gruber said. "We are both honored and thankful to have been included in this collaborative event. Through Gevo's current off-take agreements with Delta Airlines, Trafigura, Haltermann Carless, Air Total, and SAS,



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as well as the proposed collaboration with Chevron, we are ready to take on the Grand Challenge, and are already approaching a potential combined off-take of 250 million gallons per year of advanced hydrocarbon products, which include SAF.”

According to the MOU, “The activities underlying this MOU represent an investment in America that not only reduces our environmental impact, but also supports energy independence and creates jobs in agriculture, forestry, infrastructure, research and development and other areas where America already excels at production. This MOU also supports a just transition of the energy industry to a low carbon future. Environmental responsibility, equity and economic sensibility go hand in hand with this effort.”

“The Grand Challenge is a roadmap to a future that allows transportation growth to continue while flattening related carbon emissions,” says Gruber. “It’s only through this type of cross-discipline effort that the effects are multiplied. Our Net-Zero 1 Project is expected to be the first of its kind to be convert renewable energy into SAF and other energy-dense, liquid hydrocarbons and we don’t expect to stop there. Our vision is to reach a billion gallons by 2030, which will require additional facilities with the potential to achieve net-zero GHG emissions across the lifecycle of the fuel.”

For agricultural based feedstocks, Gevo believes in working with farmers as partners, to encourage sustainable farming and regenerative agriculture and were delighted to hear Secretary Vilsack’s thoughts about agriculture. Secretary Vilsack said during the event, “USDA and American agriculture will make sustainable aviation possible in concert with our federal and industry partners and their stakeholders. We can expand our ability to power the nation’s aviation sector with fuel grown right here at home by hard-working Americans, while creating economic opportunity for American farmers, business owners and rural communities. Participating in SAF supply chains is also a big win for the aviation business, consumers and the planet.”

In addition to Gevo’s approach to utilizing sustainable field corn as a feedstock for producing SAF and renewable gasoline, Gevo also believes in the technology to utilize cellulosic feedstock, such as wood residues.

Gevo believes that the U.S. Department of Energy’s (DOE) Argonne National Laboratory model utilizes the most up to date, scientific carbon accounting. Argonne GREET is the premier science-based life cycle inventory model for determining GHGs and other



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sustainability attributes across the life cycle of a fuel. Gevo believes that by rewarding farmers to improve their agricultural practices, by capturing carbon, by reducing run-off, and by producing large amounts of protein, Gevo can address several problems at once. Gevo believes it is possible to make this world a better place, with better nutrition, while eliminating fossil based GHGs.

A link to the White House fact sheet can be found [here](#).

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 when burned have potential to yield net-zero greenhouse gas emissions when measured across the full life cycle of the products. 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 life cycle). 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.

Gevo believes that the Argonne National Laboratory GREET model is the best available standard of scientific-based measurement for life cycle inventory or LCI.

Learn more at Gevo's website: www.gevo.com

Forward-Looking Statements



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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 technology, the White House fact sheet and virtual roundtable, the production of SAF, the attributes of Gevo’s products, 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, 2020, 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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