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Gevo and Axens Ink Alliance for Ethanol-to-Jet Technology and Sustainable Aviation Fuel Commercial Project Development

ENGLEWOOD, Colo., October 12, 2021 -- Gevo, Inc. (NASDAQ: GEVO) and Axens North America, Inc. (Axens) have entered into an agreement that establishes a strategic alliance aimed at accelerating the commercialization of sustainable ethanol-to-jet (ETJ) projects in the United States. As part of the alliance, Axens brings technologies with over 60 related patents; engineering packages; proprietary catalysts; and certain proprietary equipment required to convert ethanol into jet fuel. Axens would also provide process guarantees for commercial ETJ projects. Gevo expects to develop, own, and operate ETJ plants to produce sustainable aviation fuel (SAF), utilizing its expertise in renewable alcohol production and technologies; Net-Zero business model; project financing expertise; customer relationships, and contracts.

Axens has a long history of developing and commercializing best in class technology to convert olefins, such as ethylene, propylene, and butylene into hydrocarbon fuels and blend stocks such as gasoline, jet fuel, and diesel fuel:

- > 60 commercial olefin oligomerization technology deployments
- > 30 years of commercial operation
- Leader in the field of homogeneous catalysis research recognized by the 2005 Nobel award Prize in chemistry to IFPEN's Yves Chauvin
- > 60 related patents across this technology chain

Instead of making olefins from petroleum, it is now possible to make them from ethanol and butanol, so the same commercially proven technologies can be deployed to make renewable hydrocarbon fuels.

"This agreement not only strengthens Axens' existing relationship with Gevo that currently includes technology development and deployment in the isobutanol derived fuels, but reiterates Axens' commitment to Gevo's growth potential, while recognizing Axens' innovative, commercially-proven, and differentiated technology bundle approach. Gevo's approach makes it possible to decarbonize the ethanol supply chain and thus utilize technologies originally developed and well-proven for fossil-hydrocarbon production to produce renewable, drop-in fuels. Finally, we are



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convinced that Gevo’s breakthrough approach to scientifically tracking and accounting for carbon, emissions, and sustainability across the whole of the business system is a true differentiator that will enable growth of SAF production via carbohydrate derived alcohols,” said Jean Sentenac, Chief Executive Officer of Axens.

“Our customers want SAF and other low-carbon hydrocarbons sooner, rather than later. The collaboration between Gevo and Axens is expected to allow Gevo to rapidly partner with existing ethanol producers to deploy proven technologies at commercial scales consistent with the airline industry’s sustainability goals. We see that there is great potential to convert ethanol into SAF and other hydrocarbons. Additionally, there is synergy with Gevo proprietary isobutanol production technology that is expected to result in unique product blending synergies for producing low-carbon gasoline, SAF, and renewable diesel. We know from our work on the Net-Zero business model that it is possible to drive the fossil-based GHG and related emissions footprint very low or even negative while producing drop-in hydrocarbon fuels like SAF and we think the model can apply to ETJ too,” said Dr. Patrick R. Gruber, Chief Executive Officer of Gevo.

“Axens is a great partner. They have a lot of patents, expertise, and a track record of success with their technologies to convert olefins into hydrocarbons. In short, Axens de-risks the production technology. Gevo expects to build, own, and operate alcohol-to-jet plants alone or with partners. To any ethanol plant owners out there who want to change their game and get into Net-Zero type SAF and hydrocarbons, please give us a call,” continued Dr. Gruber.

About Gevo, Inc.

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



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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

About Axens

Axens (www.axens.net) is a group providing a complete range of solutions for the conversion of oil and biomass to cleaner fuels, the production and purification of major petrochemical intermediates, as well as natural gas treatment and conversion options. The products and services offered include technologies, equipment, furnaces, modular units, catalysts, adsorbents and related services. Axens is ideally positioned to cover the entire value chain from feasibility study to unit start-up and follow-up throughout the entire unit cycle life. This unique position ensures the highest level of performance with a reduced environmental footprint. Axens global product and services are based on highly trained human resources, modern production facilities and an extended global network for industrial, technical support & commercial services. Axens is an IFP Group company.

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, without limitation, including the agreement and alliance between Gevo and Axens for Ethanol-to-Jet



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Technology and Sustainable Aviation Fuel Commercial Project Development, Gevo's expertise in renewable alcohol production and technologies; Gevo's Net-Zero business model; Gevo's project financing expertise and customer relationships, Gevo's contracts and ability to enter into new contracts; 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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