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Gevo and Sweetwater Energy Sign MoU to Supply Lignocellulosic Feedstocks to Produce Cellulosic Alcohols and Sustainable Aviation Fuel

Gevo and Sweetwater both leverage whole-business systems to reduce carbon intensity and improve economic factors to make sustainably sourced agricultural residues and woody biomass products into viable, qualified feedstocks for advanced renewable fuels.

ENGLEWOOD, Colo., November 16, 2021 -- Gevo, Inc. (NASDAQ: GEVO) is pleased to announce it has signed a memorandum of understanding (MoU) with Sweetwater Energy, Inc., regarding the use of sustainably sourced agricultural residues and woody biomass as a feedstock for producing cellulosic alcohols and energy-dense renewable liquid hydrocarbons.

As outlined in the MoU, Sweetwater plans to build, own and operate a facility adjacent to Gevo's existing plant in Luverne, Minnesota to produce high-value, plant-based products from cellulose and lignin while supplying Gevo with up to 30,000 tons of biomass-derived cellulosic sugars annually, with opportunities for expansion. The new Sweetwater facility would utilize its proprietary Sunburst technology for deconstructing lignocellulosic biomass. Sweetwater's anticipated plant-based product portfolio, derived from cellulose and lignin, is targeted for applications in packaging, resins, and other applications to increase performance and sustainability, while displacing petroleum-based products. Gevo plans to use the offtake of the low-cost, cellulosic sugars co-produced by Sweetwater for the anticipated production of cellulosic alcohols and renewable hydrocarbons.

"We're very excited to work with Gevo," says Arunas Chesonis, Chairman and CEO of Sweetwater Energy. "This partnership fits perfectly with our goal for the company—replacing petroleum products with renewable solutions at a price point so low that making the right decision for the planet is also the right decision for our customers. This is the beginning of a collaboration that will pay very real dividends for present and future generations."

Gevo was the first company to demonstrate conversion of cellulosic sugars to make sustainable aviation fuel meeting the ASTM D7566 specification allowing it to be used for commercial flights. The company expects it can be commercialized effectively when cost-effective sources of these sugars meet sustainability goals. In addition, cellulosic D3 RINs are high value and create an opportunity for Gevo to leverage its Luverne plant



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with anticipated better returns to make higher value products that are in demand in the marketplace.

The potential partnership with Sweetwater to supply cellulosic sugars provides an exciting model for Gevo. Because this offtake model could be replicated globally in multiple locations to fill a gap in the marketplace, it could further expand the reach of Gevo's systems approach to sustainability, while allowing the company to stay focused on its technology for the production of alcohols and hydrocarbon fuels. Developing new partnerships for the conversion of cellulosic biomass is expected to continue to be a part of Gevo's strategic plan.

Since Sweetwater's Sunburst technology is designed with the flexibility to pretreat many types of biomass and has been proven in operation at commercial scale at the Sweetwoods Project in Imavere, Estonia, Sweetwater plans to increase the types of feedstock used in the Luverne plant to include qualified wood products and agricultural residues. Construction of the Sweetwater facility adjacent to the Luverne facility is anticipated to begin in Q3 2022.

"Combining forces with Sweetwater is a great way to leverage the best technology and resources from both parties to expand our addressable feedstocks to produce cellulosic alcohols and energy dense hydrocarbon fuels and plant-based products," says Dr. Paul Bloom, Chief Carbon and Innovation Officer of Gevo. "Working together we anticipate delivering products to the market faster while decreasing risk throughout the value chain and lowering overall product carbon intensities through a systems approach to decarbonization. This is an important step to expand the portfolio of carbohydrates we intend to process to include cellulosic sugars that represent a huge amount of feedstock globally."

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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



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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 also plans to take advantage of decarbonization via geological sequestration in the future. 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

About Sweetwater Energy, Inc.

Sweetwater Energy uses a unique technology for producing low-cost nanofibrillated cellulose, microcrystalline cellulose, cellulosic sugars, and clean lignin from non-food plant materials to help meet the modern world's increasing bioenergy and biochemical demands. The company began in 2009 as a spinout from the Rochester Institute of Technology with funding from the New York State Energy Research and Development Authority. The initial goal was to develop a distributed method of creating ethanol on-site on farmland, but as the technology developed and its capabilities expanded, the company's vision also grew. In early 2020, the first commercial Sunburst system was installed at the Sweetwoods Project in Imavere, Estonia, a €43.2 million collaboration of nine European companies deriving high-value products from wood via the Sunburst system.

Learn more at Sweetwater's website: <https://www.sweetwater.us/>



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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 Sweetwater Energy, Inc. and its technology, engineering and constructing a facility in Luverne, Minnesota, the production of cellulosic sugars and high-value products derived from forestry and agricultural wastes, the production of alcohols and advanced renewable fuels including 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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