



345 Inverness Drive South
Building C, Suite 310
Englewood, CO 80112

T 303-858-8358
F 303-858-8431
gevo.com

Gevo Inks Largest Supply Agreement To-Date for Renewable Fuels *Kolmar Deal Valued at Up to US\$2.4 Billion over Eight Years*

ENGLEWOOD, Colo., December 7, 2021 -- Gevo, Inc. (NASDAQ: GEVO) has a new partner: Kolmar Americas Inc. ("Kolmar"). Kolmar and Gevo have entered into a financeable fuel supply agreement for 45 million gallons per year (on a neat basis) of renewable, energy-dense liquid hydrocarbons that are expected to be produced from Gevo's second Net-Zero production facility, Net-Zero 2. Kolmar is a wholly owned subsidiary of Kolmar Group AG that is a privately held service provider, manufacturer, and marketer of renewable fuels headquartered in Zug, Switzerland.

The agreement with Kolmar demonstrates that Gevo is continuing to diversify its partner base geographically as it grows its presence on the global stage. The fuel supply agreement provides for Gevo to supply Kolmar with renewable hydrocarbons, including sustainable aviation fuel ("SAF") and isooctane that is a key component of renewable premium gasoline.

Gevo expects to supply 45MGPY of renewable fuels to Kolmar from its Net-Zero 2 plant that is currently being developed in the Mid-West of the United States. Deliveries to Kolmar would represent the entire plant output based on Net-Zero 2's current design. Under the fuel supply agreement, Net-Zero 2 is expected to generate approximately US\$300 million per year of gross revenue, including revenue from environmental benefits. With protein and corn oil co-product sales, Net-Zero 2 is estimated to generate gross revenues of approximately US\$350 million per year. Over the eight years of the agreement, Net-Zero 2 all-in, gross revenue is estimated to be up to approximately US\$2.8 billion, inclusive of renewable fuels and related products for the food chain.

According to Raf Aviner, President of Kolmar Americas, Inc.: "In addition to our traditional businesses, Kolmar is dedicated to commercial development and optimization of leading-edge low carbon products and technologies. We are excited to align Kolmar's global supply reach, logistics, and regulatory capabilities with GEVO's Net-Zero 2 production of cutting-edge low carbon aviation and gasoline fuels to get these advanced, sustainable products to the varied global markets that need and want them the most."

"With this agreement, Kolmar is investing in the future, and this kind of foresight makes for another excellent partner and should make clear to our investors that we have traction in the market," said Dr. Patrick R. Gruber, Gevo's Chief Executive Officer. "We



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have great potential in our business system to reinvent what is possible. Our system translates well because we actively address food security with the high-value nutritional products that our process generates simultaneously as we produce our advanced renewable fuels. Both products come from the same acre of farmland and add to our environmental benefit.”

The fuel supply agreement with Kolmar is subject to certain important terms and conditions. A copy of the fuel supply agreement with Kolmar has been filed with the U.S. Securities and Exchange Commission on Form 8-K.

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



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About Kolmar

Kolmar Americas, Inc. a wholly owned subsidiary of Kolmar Group AG, is a leading petrochemical, renewable fuels and liquid energy products trader and producer, headquartered in Shelton, Connecticut. Kolmar's product slate includes crude oil to light petroleum derivatives, biodiesel, cellulosic fuels, renewable diesel, SAF, and biomass/circular carbon petrochemical feeds. Kolmar Group AG is a global company with twenty offices worldwide and dedicated storage capacity located in the world's main energy and chemicals hubs.

Learn more at Kolmar's website: www.kolmargroup.com or contact press@kolmar-americas.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, without limitation, including Gevo's technology, the fuel supply agreement with Kolmar, the estimated revenue that Gevo might earn from the Kolmar fuel supply agreement, Gevo's estimated value of the fuel supply agreement with Kolmar, Gevo's Net-Zero 2 project, Gevo's ability to develop, finance and construct Net-Zero 2 using the fuel supply agreement with Kolmar, Gevo's ability to produce renewable hydrocarbons, 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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Gevo Media Contact

Heather L. Manuel

+1 720-418-0085

IR@gevo.com