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oneworld® Alliance Members Plan to Purchase Up To 200 Million Gallons of Sustainable Aviation Fuel Per Year From Gevo

One member has already signed a definitive take-or-pay contract for 30MGPY, worth approximately \$800 million across the life of the contract, inclusive of the value from environmental benefits

ENGLEWOOD, Colo., March 21, 2022 -- **oneworld®** Alliance, a network of world-class airlines, and Gevo, Inc. (NASDAQ: GEVO) announced today that certain **oneworld** members plan to purchase up to 200 million gallons per year of sustainable aviation fuel ("SAF") from Gevo (the "**oneworld** Alliance SAF Purchase Goal"). The delivery of the SAF is expected to commence in 2027, for a five-year term.

oneworld members Alaska Airlines, American Airlines, British Airways, Finnair, Japan Airlines and Qatar Airways expect to utilize Gevo's SAF for their operations in California including San Diego, San Francisco, San Jose and Los Angeles International Airports.

One member has already executed a binding fuel sales agreement whereby Gevo expects to produce and sell 30 million gallons per year of SAF in support of the **oneworld** Alliance SAF Purchase Goal. Based on current assumptions, including those around future pricing of commodities and the future values of certain environmental benefits, Gevo estimates that the fuel sales agreement should generate approximately \$800 million of revenue, inclusive of the value from environmental benefits, across the life of the contract.

Gevo's SAF is expected to be produced using field corn products that will then be processed to create ethanol that will then be converted into SAF. Gevo expects to produce the SAF at one or more facilities under development in the Midwest of the United States.

Gevo uses the Argonne GREET model, widely considered the gold standard of life cycle emissions modeling, as a central tenet of its sustainable business system. The model, developed and evolved by Argonne National Laboratory under the auspices of the U.S. Department of Energy, sets forth a program to track the lifecycle assessment of carbon for fuels and other products. Gevo's business model has the potential to reduce greenhouse-gas emissions to net-zero over the entire lifecycle of each gallon of advanced renewable fuel, like SAF, and that includes the emissions resulting from burning the fuel in engines to power transportation.

oneworld Chairman and Qatar Airways Group Chief Executive His Excellency Mr. Akbar Al Baker said: "As the aviation industry continues to face new challenges, today's



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announcement underlines the positive outcome of the multilateral collaboration between industry stakeholders. It reaffirms the leadership of our alliance in supporting the ambitious aviation decarbonisation targets, as well as our active role in driving the use of ICAO recognized SAF at a commercial scale.”

oneworld CEO Rob Gurney said, “Five months ago, we committed as an alliance to a target of 10% sustainable aviation fuel by 2030. Today’s announcement of a second major sustainable aviation fuel offtake among member airlines builds further upon that commitment, while demonstrating the value that can be delivered when our member airlines work together.”

“When **oneworld** member airlines show they understand the importance of reducing fossil-carbon greenhouse gas emissions, they start making real change in the industry”, said Dr. Patrick R. Gruber, Gevo’s Chief Executive Officer. “Eliminating fossil-based emissions from the life-cycle of jet fuel is our mission. Net-Zero SAF is what we all want. I’m pleased that **oneworld** is on board.”

Gevo is focused on sustainability at every stage of production, and has developed two alcohol-to-jet pathways that can utilize various feedstocks grown using renewable agricultural and sustainable farming techniques. These feedstocks are then converted, in some cases, to high-value nutrition products and energy-dense liquid hydrocarbons, including SAF. Gevo’s production processes will incorporate renewable energy, including wind turbines, biogas, and combined heat and power systems (CHP) to increase efficiency and reduce carbon intensity to net-zero levels, which will then be passed on to the customer through the fuel. This is particularly helpful for customers, such as airlines, that seek to reduce their carbon intensity.

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



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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.

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

About oneworld® Alliance

oneworld member airlines work together to deliver consistently a superior, seamless travel experience, with special privileges and rewards for frequent flyers, including earning and redeeming miles and points across the entire alliance network. Top-tier cardholders (Emerald and Sapphire) enjoy access to airport lounges and are offered extra baggage allowances. The most regular travelers (Emerald) can also use fast track security lanes at select airports. Learn more about the **oneworld** Alliance at oneworld.com. Follow us on Facebook, Instagram, Twitter and LinkedIn.

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 whether members of oneworld Alliance will enter into binding, legal agreements to purchase SAF from Gevo, Gevo's ability to produce SAF, the fuel sales agreement that has already been executed, Gevo's estimate of the future revenue from the fuel sales agreement, Gevo's technology, Gevo's development, financing and construction of production facilities to produce 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



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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, 2021, 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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