Renmatix and Gevo Sign a Joint Development Agreement to Evaluate the Commercial Feasibility of Creating Cellulosic Hydrocarbons for Global Renewable Jet Fuel and Gasoline Markets

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Will explore capabilities to produce renewable fuels and chemicals to meet expanding demand

ENGLEWOOD, Colo., Dec. 06, 2018 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) and Renmatix, the leader in affordable cellulosic sugars, today announced a joint development agreement to evaluate the commercial feasibility of creating renewable jet fuel by integrating Renmatix's Plantrose® Process with Gevo's GIFT ™ technology and alcohol to jet process. Renmatix's Plantrose Process converts cellulosic feedstocks such as wood, agricultural residues, or other cellulosic raw materials to cellulosic-based sugars, the basic building blocks of sustainable fuels. Together, Renmatix and Gevo will explore project opportunities for renewable and low-emission fuel, isobutanol, jet fuel and isooctane in markets where there is a convergence of low-cost biomass and low-carbon fuel incentives.

This Agreement to evaluate the commercial feasibility of developing renewable, low-carbon fuels from cellulosic material also comes at a time when global refiners and airline carriers are working toward reducing their own greenhouse gas emissions by looking to enter into affordable and large-scale agreements for the supply of renewable jet fuel and gasoline.

"At Gevo, we are replacing fossil-based jet fuel and gasoline with better-performing, renewable low-carbon jet fuel and isooctane to lower greenhouse gas emissions. In addition to our approach that produces protein for food chain use while generating fermentable sugars used in the production of low-carbon fuels, we believe Renmatix's Plantrose Process could enable us to achieve a cost-effective and sustainable means of producing low-carbon jet fuel and gasoline from fermentable sugars using cellulosic feedstocks. We look forward to working with Renmatix to create a fully integrated system that is capable of converting cellulosic materials to low-carbon renewable fuels at scale," said Patrick Gruber, Ph.D., CEO of Gevo.

Cellulosic sugars are one of the most abundant feedstocks in the world, and in many geographies with dense vegetation, using woody biomass feedstocks to generate useful sugars is the most cost-effective solution. The Joint Development Agreement between Renmatix and Gevo to evaluate the commercial feasibility to convert cellulosic feedstocks into renewable, low-carbon products addresses a major global need for automotive biofuels worldwide, as well. Much like jet fuel, the automotive biofuels market is undergoing rapid growth, expected to reach more than $195 billion by 2023, up from nearly $119 billion in 2017, according to Research and Markets. Demand for sustainable aviation fuels is also increasing; according to the International Air Transportation Association (IATA), incremental demand is expected to grow by 3 billion gallons per year.

"Renmatix has been committed to cellulosic feedstocks as the means to enabling the bio-based economy, from recent efforts to liberate valuable fractions into food and cosmetic ingredients, to our cellulosic sugar technology for jet fuel developments. Given Gevo's first cellulosic-based jet fuel and recent advancements, to today, with demand for renewable jet fuel increasing, we believe it's an ideal time to explore our combined ability," said Mike Hamilton, CEO of Renmatix. "Despite continued innovation in biofuels, it is impossible to make enough renewable fuels at the scale that the world will ultimately need without unlocking the massive resource of cellulosic sugars. Our Plantrose technology produces high-quality, cost-effective sugars from a broad range of feedstocks, which is why we're working with Gevo to solve this critical hurdle."

About Gevo

Gevo is a next generation "low-carbon" fuel company focused on the development and commercialization of renewable alternatives to petroleum-based products. Low-carbon fuels reduce the carbon intensity, or the level of greenhouse gas emissions, compared to standard fossil-based fuels across their lifecycle. The most common low-carbon fuels are renewable fuels. Gevo is focused on the development and production of mainstream fuels like gasoline and jet fuel using renewable feedstocks that have the potential to lower greenhouse gas emissions at a meaningful scale and enhance agricultural production, including food and other related products. In addition to serving the low-carbon fuel markets, through Gevo's technology, Gevo can also serve markets for the production of chemical intermediate products for solvents, plastics, and building block chemicals. Learn more at our website: www.gevo.com

About Renmatix

Renmatix has developed the Plantrose® process, which converts plant materials into valuable fractions of cellulose sugar, crystalline cellulose and OMNO® polymers. As part of biorefinery efforts, Renmatix is a leading technology licensor for the conversion of biomass into cellulosic sugar, an enabling feedstock for petroleum alternatives used in the global biochemical and biofuels markets. The company's proprietary Plantrose process challenges conventional sugar economics by cheaply converting cellulosic biomass – from wood waste to agricultural residue – into useful, cost-effective sugars. Renmatix's supercritical hydrolysis technology deconstructs non-food biomass an order of magnitude faster than other processes and enhances its cost advantage by using no significant consumables. Renmatix is privately held, with operations in Georgia, New York and Pennsylvania (USA). For more information, visit renmatix.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, including, without limitation, statements related to the Joint Development Agreement between Gevo and Renmatix, including any benefits to Gevo or Renmatix, the demand for renewable fuels, including the demand for fuels made from cellulosic biomass, the ability for Gevo to make renewable fuels using Renmatix's technology, the potential technical and economic success of the combined technologies of Gevo and Renmatix, 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, 2017, as amended, 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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