Gevo Signs Agreement with Viva Energy to Develop Renewable Hydrocarbons in Australia

March 5, 2020

ENGLEWOOD, Colo., March 05, 2020 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) has signed a Heads of Agreement (HOA) with Viva Energy Australia Pty Ltd, one of Australia's leading energy companies and the exclusive supplier of Shell fuels and lubricants in Australia.

The HOA will further solidify both parties' intent to work collaboratively on activities in Australia to establish the technical and commercial feasibility of converting biomass into sustainable jet fuel and renewable gasoline from regionally sourced renewable resources Under the HOA both Gevo and Viva will develop and enhance commercial and advocacy relationships to further foster the use of renewable hydrocarbons, including sustainable aviation fuel (SAF) in Queensland and, more broadly, the country of Australia. Ultimately this HOA will support and strengthen the efforts by Gevo and the Queensland government under the Waste to Biofuels funding initiative.

"Viva Energy is a key player in the Australian energy industry with a refinery, more than 20 import terminals, and supplies more than 1260 service stations across the country. Through their terminals in Brisbane and as the JV operator of the Brisbane Airport hydrant system, we have worked with Viva Energy on several occasions to supply SAF to Queensland based flights. We are now advancing beyond just talk and demonstration of SAF, such that this HOA and collaborative partnership will not only strengthen our development efforts in Queensland but will also go a long way in making renewable jet fuel and gasoline a reality in Australia," said Patrick Gruber, CEO of Gevo.

"This HOA presents as an exciting opportunity for our business to work together with Gevo on investigating the feasibility of the commercialization of biofuels from regionally sourced renewable resources within Australia. Viva Energy has already shown a strong commitment in supporting biofuel initiatives around the country having invested more than $20 million into biofuel projects, including supply agreements with local biofuels producers and the construction and commissioning of a new biofuels blending facility in Queensland.

Our partnership with Gevo and our investment to date in biofuel projects illustrates Viva Energy's commitment towards supporting more sustainable fuels into the future," stated Viva Energy CEO, Scott Wyatt.

About Gevo
Gevo is commercializing the next generation of jet fuel, gasoline and diesel fuel with the potential to achieve zero carbon emissions and address the market need of reducing greenhouse gas emissions with sustainable alternatives. 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. As a result, Gevo is able to produce low-carbon fuels with substantially reduced carbon intensity (as measured by the level of greenhouse gas emissions compared to standard petroleum fossil-based fuels across their lifecycle). 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 environmental problems of fossil-based carbon 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 that enables the use of a variety of low-carbon sustainable feedstocks to produce price-competitive, low carbon products, such as jet fuel, gasoline components like isooctane and isobutanol 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 www.gevo.com.

About Viva Energy
Viva Energy is one of Australia's leading energy companies and supplies approximately
a quarter of the country's liquid fuel requirements. It is the exclusive supplier of high- quality Shell fuels and lubricants in Australia through an extensive network of more than 1,260 service stations across the country. Viva Energy Australia owns and operates the strategically located Geelong Refinery in Victoria, and operates bulk fuels, aviation, bitumen, marine, chemicals and lubricants businesses supported by more than 20 terminals and 50 airports and airfields across the country. www.vivaenergy.com.au

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 Viva and Gevo's HOA, Gevo's and Viva's plans to develop and build a biorefinery in Queensland and to expand into Australia, Gevo's ability to generate project and corporate returns 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, 2018 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.

Investor and Media Contact
Shawn M. Severson
Integra Investor Relations
+1 415-226-7747
info@integra-ir.com

gevo®