



## **Aer Lingus Enters into New Fuel Sales Agreement with Gevo for 6.3 Million Gallons of Sustainable Aviation Fuel Per Year Over Five Years**

July 13, 2022

ENGLEWOOD, Colo., July 13, 2022 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) is pleased to announce a new fuel sales agreement with Aer Lingus, which is owned by International Airlines Group (IAG). The Agreement provides for Aer Lingus to purchase 6.3 million gallons per year of sustainable aviation fuel (SAF) for five years from Gevo's future commercial operations. Aer Lingus expects to commence fuelling its aircraft with SAF from Gevo in 2026. The expected value for the Agreement is deemed to be \$173 million, inclusive of the value from environmental benefits for Gevo.

Aer Lingus, the Irish flag carrier is committed to a lower-carbon future. As part of International Airlines Group (IAG), Aer Lingus has pledged to achieve net-zero carbon emissions by 2050 and has committed to powering 10% of its flights using sustainable aviation fuel (SAF) by 2030. The introduction of SAF as a renewable fuel source is instrumental for the airline in realizing its ambitions.

Gevo expects to continue to pursue its stated goal of producing and commercializing one billion gallons of SAF by 2030. By using the Argonne GREET model to provide a lifecycle inventory of carbon, Gevo has a business model designed to reduce greenhouse-gas emissions to net-zero over the entire lifecycle of each gallon of advanced renewable fuel, including its SAF, and that includes the emissions resulting from burning the fuel in engines to power transportation. The agreement with Aer Lingus further increases Gevo's global impact by adding to its range of airline partners.

"Gevo's sustainable aviation fuel delivers renewable energy to a transportation sector that is actively seeking to reduce its carbon intensity," said Dr. Patrick R. Gruber, Gevo's Chief Executive Officer. "Because our fuel is fungible and drop-in ready, it's expected to have an immediate impact to help our partner airlines achieve their sustainability targets ahead of schedule."

In addition to its investment in SAF, a critical focus of Aer Lingus' sustainability program is the modernization of its fleet. In recent years the Irish flag carrier has invested in new generation, more fuel-efficient, aircraft such as Airbus A321neo. Aer Lingus plans to modernize further with A32neo aircraft and A321neo XLR.

Speaking about fuel supply deal, Aer Lingus Chief Executive Officer, Lynne Embleton said, "This agreement with Gevo marks an exciting and critical step on our journey to net-zero carbon emissions and underlines our commitment to powering 10% of flights using sustainable aviation fuel by 2030. The sustainable aviation fuel produced by Gevo will be used to power our flights from Los Angeles and San Francisco and, from 2026, 50% of fuel purchased by Aer Lingus from California will be sustainable aviation fuel."

The Agreement with Aer Lingus is subject to certain conditions precedent, including Gevo developing, financing, and constructing one or more production facilities to produce the SAF contemplated by the Agreement.

### **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](http://www.gevo.com)

### **About Aer Lingus**

Aer Lingus is the Irish flag carrier, founded in 1936. In summer 2022, Aer Lingus will operate over 100 routes, flying to over 71 direct routes and to 62 destinations from Ireland to the UK and Europe. The airline operates 16 transatlantic routes from Dublin, Shannon and Manchester UK to North America and the Caribbean. Aer Lingus is a 4-Star airline, awarded by Skytrax, the international air transport rating organisation. Aer Lingus is a member of International Airlines Group (IAG), one of the world's largest airline groups.

Aer Lingus was awarded Stage 1 IEnvA certification in June 2021. This is an environmental management and evaluation system designed to independently assess and improve the environmental performance of an airline. Aer Lingus has begun its journey to achieving IEnvA Stage 2.

For more info, visit [www.aerlingus.com](http://www.aerlingus.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, Aer Lingus, the International Airlines Group, IAG, Gevo's ability to develop, finance, construct and operate commercial production facilities to produce the SAF for Aer Lingus,

financial projections, 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, 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.

**Media Contacts****Heather L. Manuel**

+1 303-883-1114

[IR@gevo.com](mailto:IR@gevo.com)**Paula Donaghy**

Aer Lingus

[pressqueries@aerlingus.com](mailto:pressqueries@aerlingus.com)