Alaska Airlines and Gevo Enter into Sustainable Aviation Fuel Sales Agreement for 37 Million Gallons Per Year for Five Years

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ENGLEWOOD, Colo., Aug. 03, 2022 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) is pleased to announce a new fuel sales agreement with Alaska Airlines (NYSE: ALK). The Agreement provides for Alaska Airlines to purchase 37 million gallons per year of sustainable aviation fuel (SAF) for five years through Gevo's future commercial operations. Gevo's SAF deliveries are expected to begin in 2026.

Alaska Airlines is a member of **one**world® global alliance (**one**world), and this agreement falls under the purview of a memorandum of understanding (MoU) that Alaska Airlines and Gevo signed in March 2022, laying the groundwork for the 14 world-class airlines in the alliance to potentially purchase 200 million gallons of SAF per year, from Gevo's future commercial production operations. Gevo and Alaska Airlines previously partnered in 2016 to demonstrate the use of the first cellulosic renewable jet fuel specified for use on a commercial airline flight, produced from the sugars of wood waste. This Agreement with Alaska Airlines expands the list of committed airline partners and supports Gevo's pursuit of its stated goal of producing and commercializing a billion gallons of SAF by 2030.

"As we continue to grow our partnerships with **one**world airlines, I'm personally gratified to see that Alaska Airlines has joined our list of partners," said Gevo CEO Dr. Patrick Gruber. "Alaska was the first airline to fly on a Gevo experimental fuel that we made from the cellulosic fiber of wood waste, providing a pathway and proof that waste woods can be used to make sustainable aviation fuel. When Alaska Airlines receives fuel from one of our Net-Zero facilities, they will do so having been a part of some of our very important initial testing and delivery of sustainable aviation fuel."

Alaska Airlines is committed to alternatives that assist in its goal of reducing emissions, including the use of greener alternatives and the prioritization of programs that help them safely burn less fuel. They have committed to pathways that will help them achieve net-zero carbon emissions by 2040, with the stated goal of being "the most sustainable and fuel-efficient U.S. airline."

"Using sustainable aviation fuel is a significant part of Alaska's five-part path to reach net zero carbon emissions, and we are excited about this agreement with Gevo – alongside our partners American Airlines and others in the **one**world alliance." said Diana Birkett Rakow, senior vice president of public affairs and sustainability at Alaska Airlines. "We also recognize that there is significant work required ahead – including public policy action – to make SAF a viable, affordable option at scale."

To make renewable jet fuel, Gevo utilizes waste starch (or sugars) from field corn that has been utilized in the production of high protein animal feed. These non-edible waste products are fermented into alcohol and then chemically converted to a renewable jet fuel through proprietary processes. This fuel is an ASTM tested and approved drop-in replacement for fossil-based jet fuel.

The Agreement with Alaska Airlines is subject to certain conditions, 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 it possesses the technology and know-how to convert various carbohydrate feedstocks through a fermentation process into alcohols and then transform the alcohols into renewable fuels and materials, through a combination of its own technology, know-how, engineering, and licensing of technology and engineering from Axens North America, Inc., which 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

About Alaska Airlines
Alaska Airlines and its regional partners serve more than 120 destinations across the United States, Belize, Canada, Costa Rica and Mexico. It emphasizes Next-Level Care for its guests, along with providing low fares, award-winning customer service and sustainability efforts. Alaska is a member of the **one**world® global alliance. With the alliance and its additional airline partners, guests can travel to more than 1,000 destinations on more than 20 airlines while earning and redeeming miles on flights to locations around the world. Alaska Airlines and Horizon Air are subsidiaries of Alaska Air Group.

Learn more about Alaska Airlines here: alaskaair.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 Agreement with Alaska Airlines, Gevo's ability to develop, finance and construct one or more production facilities to produce the SAF contemplated by the Agreement with Alaska Airlines, the timing of Gevo producing the SAF for Alaska Airlines, the **one**world® Alliance, Gevo's ability to produce SAF, the attributes of Gevo's products, Gevo's ability to create net-zero carbon intensity 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.

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