U.S. Department of Agriculture Selects Gevo's Climate-Smart Farm-to-Flight Proposal with a Funding Ceiling of $30MM

September 19, 2022

ENGLEWOOD, Colo., Sept. 19, 2022 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) is pleased to announce that the U.S. Department of Agriculture has selected Gevo's Climate-Smart Farm to Flight proposal for funding with an award ceiling of up to $30 million. Gevo's project was one of the 70 projects selected by the USDA under the first pool of the Partnerships for Climate-Smart Commodities funding opportunity totaling $2.8 billion. The project aims to create critical structural climate-smart market incentives for low carbon-intensity corn as well as to accelerate the production of sustainable aviation fuel to reduce the sector's dependency on fossil-based fuels.

"We are honored that our proposal was selected for funding as part of this historic partnership for Climate-Smart Commodities from the U.S. Department of Agriculture," says Dr. Paul Bloom, Chief Carbon Officer and Chief Innovation Officer for Gevo. "We look forward to working with the great team of partners we've assembled to lower our carbon footprint throughout the entire SAF business system while delivering high-quality carbon accounting and rewarding growers for their contributions."

The project will also focus on the importance of immutable tracking and tracing of the carbon-intensity score starting at the farm production level, through biofuels production, all the way to the sale to an airline company. Gevo plans to accomplish this with further development and implementation of Verity Tracking, a blockchain enabled solutions platform for carbon tracking through the entire business system.

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 the 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

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, U.S. Department of Agriculture, the production of 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 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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