Qatar Airways Enters into New Fuel Sales Agreement with Gevo for 5 Million Gallons of Sustainable Aviation Fuel Per Year Over Five Years

October 25, 2022

ENGLEWOOD, Colo., Oct. 25, 2022 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) is pleased to announce a new fuel sales agreement with Qatar Airways (Qatar). The agreement sets forth the terms for the purchase of 5 million gallons per year of sustainable aviation fuel (SAF) for five years from Gevo's future commercial operations. Gevo's delivery of SAF under this agreement is expected to begin in 2028 at various airports in California.

Qatar is a member of **one**world® Alliance, and this agreement falls within the purview of a memorandum of understanding (MoU) that **one**world Alliance members and Gevo signed in March 2022, laying the groundwork for the associated world-class airlines in the alliance to purchase up to 200 million gallons of SAF per year from Gevo's future commercial operations. The agreement with Qatar will further enhance Gevo's global footprint for its sustainable fuel products and also supports Gevo's efforts in pursuit of its stated goal of producing and commercializing a billion gallons of SAF by 2030.

"By working with farmers on regenerative agricultural practices, Gevo can sustainability source feedstock to produce sustainable aviation fuel, while also increasing soil health, sequestering carbon, and providing nutritional products to the food chain," said Dr. Patrick R. Gruber, Gevo's Chief Executive Officer. "By building sustainability into every step of our business system, from sustainably grown feedstock to using renewable energy for production, we are helping Qatar and other members of the **one**world Alliance to reach their emission reduction goals."

Qatar Airways Group Chief Executive, His Excellency Mr. Akbar Al Baker, said, "Qatar Airways continues to prioritize our commitment to net-zero flying by the middle of this century. Decarbonizing aviation requires the gradual incorporation of lower carbon and sustainable aviation fuels, and we are proud to collaborate on this global effort for a better future."

The agreement with Qatar 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 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 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 Qatar Airways
A multiple award-winning airline, Qatar Airways was announced as the 'Airline of the Year' at the 2021 World Airline Awards, managed by the international air transport rating organization, Skytrax. It was also named 'World's Best Business Class', 'World's Best Business Class Airline Lounge', 'World's Best Business Class Airline Seat', 'World's Best Business Class Onboard Catering' and 'Best Airline in the Middle East'. The airline continues to stand alone at the top of the industry having won the main prize for an unprecedented sixth time (2011, 2012, 2015, 2017, 2019 and 2021). Qatar Airways currently flies to more than 150 destinations worldwide, connecting through its Doha hub, Hamad International Airport, voted by Skytrax as the 'World's Best Airport' 2022.

Qatar Airways recognizes the importance of environmental sustainability in aviation. They are committed to being at the forefront and working in collaboration with our global and regional partners on achieving the industry's decarbonization goals.

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 the agreement with Qatar, Gevo's ability to produce SAF, Gevo's ability to develop, finance and construct one or more production facilities to produce the SAF contemplated by the agreement with Qatar, the timing of Gevo producing the SAF for Qatar, Gevo's technology, 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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