



## **Gevo Enters Joint Development Agreement with Southwest Iowa Renewable Energy to Measure, Report & Verify Carbon Intensity**

March 16, 2023

ENGLEWOOD, Colo., March 16, 2023 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) announced today that it has entered into a joint development agreement with Southwest Iowa Renewable Energy (SIRE) to measure, report and verify carbon intensity (CI) through the entire value chain, inclusive of climate-smart agriculture practices to lower the carbon footprint of SIRE's product portfolio.

Utilizing the Verity Tracking platform under Gevo's newly created Verity Carbon Solutions business, this joint development agreement will focus on implementing tracking technology and developing the market for carbon inset credits that will help farmers and biofuel producers quantify the CI reductions for their products. This initiative plans to track reductions of CI to produce fuels and nutritional products through the use of "climate smart" agricultural practices, improvements in energy efficiency and potential use of defossilization of the input energy. With these tools in place, companies like Gevo and SIRE should then be able to source low-carbon grain from farmers and reward them for their contributions to overall CI reductions.

"We are excited about our partnership with SIRE to track carbon intensity reductions through the entire value chain, creating high quality carbon insets. Unlike carbon offsets where the carbon reduction value is transferred to a value chain that may not be related, the carbon inset approach here allows carbon intensity reduction to be quantified throughout the value chain from the bushel to the gallon to drive continuous improvement," said Dr. Paul Bloom, Gevo's Chief Carbon & Innovation Officer. "For end customers who want to reduce their carbon footprint within the value chains in which they participate, this effort aims to provide measurable improvement and trust in verification of those efforts."

Mike Jerke, SIRE CEO stated, "Farmers have always understood that their livelihood is directly tied to the land, and they are quick to adopt practices that benefit the soil for the long-term. SIRE is pleased to be working alongside Gevo to introduce our farmers to the Verity platform. This tool should allow participating farmers to track, prove, and ultimately monetize, the carbon reduction on their acres."

This partnership between Gevo and SIRE will provide a market driven approach to tracking reductions of CI through the use of climate smart agricultural practices, energy efficiency projects and potential defossilization of the input energy for the production of agricultural based products including biofuels, food, animal feed, and renewable chemicals. Farmers and other value chain participants who contribute to lowering CI will be financially rewarded for their efforts while companies like Gevo and SIRE are able to continue to make improvements on the path to net-zero carbon emissions energy, liquid transportation fuels, and renewable chemicals.

### **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.

### **About SIRE**

SIRE is an Iowa limited liability company located in Council Bluffs, operating a 130 million gallon per year ethanol plant. SIRE began production in February 2009 and sells its ethanol, distillers grains, condensed corn distillers syrup, and distillers corn oil primarily in the continental United States. SIRE consumes over 44 million bushels of corn feedstock annually from producers within a 40-mile radius of the facility. Locally owned, SIRE provides farmers with an important market and gives investors ownership in a facility that generates environmentally friendly products in a sustainable way.

### **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, Gevo's technology, Gevo's Verity Carbon Solutions Tracking platform, Gevo's agreement with SIRE, the benefits that might accrue as a result of Gevo's agreement with SIRE, whether reductions of CI will occur as anticipated by Gevo, and other statements that are not purely statements of historical fact. These forward-looking statements are made based on 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, 2022, 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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