



Gevo Signs Master Services Agreement with McDermott for Sustainable Aviation Fuel Facilities

July 24, 2023

ENGLEWOOD, Colo., July 24, 2023 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) is pleased to announce it entered into a Master Services Agreement (MSA) with a subsidiary of McDermott International, Ltd to provide front end engineering and early planning services for Gevo's development of multiple sustainable aviation fuel facilities in North America. The first facility, Net-Zero 1, is expected to be located near Lake Preston, South Dakota. The Net-Zero 1 plant is expected to produce up to 65 million gallons of sustainable aviation fuel (SAF), diesel, renewable gasoline that, when consumed, is designed to have a lifecycle net-zero greenhouse gas footprint.

Under the scope of the MSA, McDermott will provide engineering, execution planning and pricing for the engineering, procurement, and construction (EPC) phase of Gevo's Net-Zero 1 project. The MSA is expected to lead to a final EPC agreement with Gevo for its Net-Zero 1 project to be finalized in coordination with the timing of Gevo's financing activities for its Net-Zero 1 project.

"Gevo's Net-Zero Plant Design with its focus on carbohydrates as feedstock, has been carefully chosen for its exceptional cost-effectiveness, reliability, and scalability to meet the surging demand for sustainable aviation fuel and renewable hydrocarbons. This MSA is the first step towards adding McDermott as a project EPC partner. In addition to Axens, Praj, and Fluid Quip, adding McDermott to our team, fortifies further our capabilities in project execution and modularization, especially when teamed with Praj. In an increasingly challenging project environment over the past years, this collaboration is designed to ensure we stay on track, manage costs, execute our NZ-1 project, and be capable of executing additional NZ projects," stated Dr. Chris Ryan, President and Chief Operating Officer of Gevo.

"Gevo is a premier provider in the fast-growing sustainable aviation fuel market. This agreement marks the commencement of a collaborative relationship through which we will support Gevo's low-cost delivery and speed-to-market goals for its novel alcohol-to-jet process design which incorporates Axen's ethanol-to-jet process," said Vaseem Khan, Senior Vice President of McDermott. "We believe we have the experience and expertise to deliver a standardized, modularized, and repeatable design for this and Gevo's future Net-Zero projects."

The Net-Zero 1 plant will not only contribute to sustainable aviation fuel production but also has the potential to generate 550 million pounds of high-value nutritional products annually. Electricity needed to power the plant will come from wind energy, ensuring a sustainable and environmentally friendly approach to fuel production. Additionally, renewable natural gas (RNG) from captured methane emissions of manure from dairy cattle and livestock may be used to meet the thermal energy needs of the plant, making the fuel production even more sustainable.

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.

About McDermott

McDermott is a premier, fully-integrated provider of engineering and construction solutions to the energy industry. Our customers trust our technology-driven approach engineered to responsibly harness and transform global energy resources into the products the world needs. From concept to commissioning, McDermott's innovative expertise and capabilities advance the next generation of global energy infrastructure—empowering a brighter, more sustainable future for us all. Operating in over 54 countries, McDermott's locally-focused and globally-integrated resources include more than 30,000 employees, a diversified fleet of specialty marine construction vessels and fabrication facilities around the world. To learn more, visit www.mcdermott.com.

Forward Looking Statement

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, the MSA, our Net-Zero projects, any future agreements with McDermott, 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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