Gevo and U.S. Department of Agriculture Sign Agreement Providing Gevo a Grant to Incentivize, Track, and Verify Acreage of Low-Carbon Corn to Accelerate Production of Sustainable Aviation Fuel (SAF) and Other Biofuels

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ENGLEWOOD, Colo., Sept. 06, 2023 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) announced today it has finalized and executed a Notice of Grant and Agreement Award with the U.S. Department of Agriculture (USDA) for a Partnerships for Climate-Smart Commodities grant of up to $30 million for Gevo's Climate-Smart Farm-to-Flight Program. This program is aimed at tracking and quantifying the carbon-intensity (CI) impact of climate-smart practices while creating market incentives for low CI corn to help accelerate production of sustainable aviation fuel (SAF) and low-CI ethanol.

With the leadership and support of the USDA, we believe this grant will play a pivotal role in expediting the adoption of climate-smart farming practices and immediate market expansion of field-tracked, low-CI corn destined for SAF production in the area surrounding Gevo's previously announced Net-Zero 1 (NZ1) SAF plant, currently under development in Lake Preston, South Dakota. The project will also accelerate the market adoption for climate-smart corn in close collaboration with Southwest Iowa Renewable Energy (SIRE), a dry-mill corn-based ethanol facility located near Council Bluffs, Iowa. An important part of the project is our aim to enroll majority female-owned farms in southeast Iowa and southeast Nebraska and Native American tribal organizations in South Dakota, including the Standing Rock Sioux Tribe.

"Our Farm-to-Flight Program, under this USDA grant, aims to count all the carbon at the field level and reward farmers on a performance basis for delivering low-CI corn, as well as to accelerate the production of SAF to reduce dependency on fossil-based fuel," says Dr. Paul Bloom, Chief Carbon Officer and Chief Innovation Officer for Gevo, and Head of Verity. "The program will also focus on deploying our Verity Tracking platform with farmers to help them measure, report and verify their CI reductions."

Gevo believes that the Argonne National Laboratory GREET model is the best available standard of scientific-based measurement for life cycle inventory or LCI. Verity, a Gevo program, uses the high-quality field and process level data, and the versatility of GREET to calculate the commodity's carbon performance with a high degree of confidence that is traceable, immutable, and fully auditable. "The Verity carbon accounting platform will give us the ability to assign carbon-intensity scores to feedstocks on a field-by-field basis - creating financial grade climate smart commodities that carry their performance through the supply chain to the final biofuel products," Bloom says. "This grant will help us apply the best science and reward growers for making a real difference to lower GHGs of biofuels."

"When Net-Zero 1 and other production facilities come online, the feedstocks in the program will be a key to the equation," says Dr. Patrick Gruber, CEO of Gevo. "This Partnerships for Climate-Smart Commodities grant will help ensure we count all the carbon through the entire business system and reward farmers for the good work they are doing."

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.

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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 USDA and the specifics of the grant, the total amount of the USDA grant over its four-year duration, Verity and Verity Tracking capabilities and development, 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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