



Gevo's Verity and ClearFlame Announce Transportation Decarbonization Collaboration

May 7, 2024

ENGLEWOOD, Colo., May 07, 2024 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO), along with its wholly owned subsidiary, Verity Holdings, LLC, ("Verity"), and ClearFlame Engine Technologies, Inc., ("ClearFlame") announced today a collaboration to drive decarbonization traceability from field-to-fleet for the road freight transportation market in the United States, which consumes an estimated 29 billion gallons of fuel every year.

Under this collaboration, the parties intend to use Verity's proprietary carbon accounting software to authenticate the carbon intensity (CI) of biofuels derived from crops grown on U.S. farms to their consumption in ClearFlame-equipped trucks. The Verity platform would track environmental attributes from field-to-fleet. At the field level, data regarding the greenhouse gas (GHG) emissions required to grow a crop are tracked to calculate a CI score for the crop, e.g., corn. That corn is then processed by an ethanol plant where the energy usage, potential carbon capture and other carbon abatement efforts would be quantified to deliver low-carbon ethanol for use by ClearFlame and their customers.

By replacing diesel fuel with engines that run on 100% ethanol, ClearFlame has shown greenhouse gas emissions reductions of 42%, helping companies to meet their ESG goals while supporting rural communities. In addition, a ClearFlame retrofit changes fewer than 5% of parts on an existing vehicle. With the addition of access to low-carbon ethanol that would be tracked and verified by Verity, the ClearFlame technology has a path to deliver net zero solutions to the freight industry.

"ClearFlame is the only engine and technology design offering the lowest cost per mile and carbon output with performance comparable to a diesel engine," said BJ Johnson, CEO and cofounder of ClearFlame Engine Technologies. "Customers have been looking for a way to report these savings and secure emissions credits more easily. Through our collaboration with Gevo and Verity, we are making tracking carbon abatement easy, effective and efficient."

"Consumers are demanding real, authenticated steps toward decarbonization. Verity's end-to-end carbon accounting solution (e.g., from the field to fuel producer to use in a fleet), enables our partners to show verifiable progress in their decarbonization efforts. We believe this will foster demand for low carbon intensity biofuels, accelerate the transition to regenerative agriculture practices and incentivize further investments in decarbonization." said Ron Zink, COO of Verity.

About Gevo and Verity:

Gevo is a next-generation "low-carbon" fuel company focused on developing and commercializing renewable alternatives to petroleum-based products. Low-carbon fuels, such as renewable fuels, reduce the carbon intensity across their lifecycle compared to standard fossil-based fuels. Gevo's focus lies in developing mainstream fuels like gasoline and jet fuel from renewable feedstocks, which have the potential to significantly lower greenhouse gas emissions and enhance agricultural production.

Verity Holdings, LLC is a wholly owned subsidiary of Gevo, dedicated to providing full-service carbon project development through its proprietary digital MRV (Measure, Report, and Verify) platform, powered by distributed ledger technology. Verity specializes in carbon accounting and services aimed at maximizing the value of environmental benefits throughout the entire supply and business system.

About ClearFlame:

ClearFlame Engines Inc., headquartered in Geneva IL, was founded in 2016 by engineering entrepreneurs, Drs. BJ Johnson and Julie Blumreiter. The company's patented solution provides the lowest cost of any scalable diesel alternative, including EVs. This FuelAdaptive™ engine technology reduces carbon and cuts costs with initial products in the trucking and power generation markets, with expansion planned to the mining and agricultural markets. The company has been recognized as "[Next Big Thing in Tech](#)" by Fast Company, as one of the "[Most Promising Sustainability Startups in Transportation by top venture capitalists \(VCs\)](#)" according to Business Insider, and one of the "[3 Truck Trends to Watch for in 2023](#)" by Heavy Duty Trucking.

For more information about ClearFlame, please visit www.clearflame.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, Verity Holdings and ClearFlame, 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, 2023 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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