



New Report Finds There are \$4-6 in Benefits to the U.S. Economy for Every \$1 of Federal SAF Incentives at Gevo's Net-Zero 1 Facility

August 9, 2024

Research by Charles River Associates ("CRA") demonstrates clear economic and environmental benefits utilizing this business system

ENGLEWOOD, Colo., Aug. 09, 2024 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) today released a [new report](#) by Charles River Associates demonstrating the benefits of sustainable aviation fuel ("SAF") production, including at Gevo's planned Net-Zero 1 ("NZ1") alcohol-to-jet ("ATJ") SAF facility in South Dakota. CRA's findings in the report show that every \$1.00 from federal tax credits for ATJ SAF yields an estimated \$4-6 of total quantified benefits. The research, commissioned by Gevo, also demonstrates how the proposed NZ1 facility is expected to directly support local economies, drive down emissions, and improve our nation's energy security.

"Practical, economical products like SAF provide our communities with clear benefits. We believe that not only will the sustainable jet fuel produced at NZ1 be cost-effective, but it will also help to lower emissions, create good-paying jobs, and bolster agricultural markets nationwide. It doesn't have to be a tradeoff. This report shows that reducing greenhouse gas emissions in a business system like ours generates a payback for all of us, in addition to the project economics itself," said Lindsay Fitzgerald, Gevo's Senior Vice President of Public Affairs. "The exciting benefits of NZ1 are not limited to South Dakota—Gevo has identified several potential sites in other states. We look forward to replicating these efforts in other localities and appreciate the continued collaboration with our federal partners to make this, and other facilities, a reality."

The report prepared by CRA shows that NZ1 would be a game-changer for scaling SAF production and uplifting local communities. Facilitating significant carbon reductions in jet fuel is needed to meet industrywide net-zero goals and provide needed certainty to farmers. The report's key findings include:

Energy and environmental benefits

- Avoided impacts valued at \$2/gallon from **reduced lifecycle GHG emissions** by replacing fossil jet fuel with ATJ SAF;
- Substituting fossil jet fuel with ATJ SAF generates a value of \$0.12/gallon in avoided health impacts from reduced particulate matter emissions during flight;
- Implementing climate-smart agriculture practices yields improved air and water quality, reduced GHG emissions, and more money in farmers' pockets to grow crop feedstocks in place of conventional farming practices, valued at \$0.90/gallon; and
- **Improved energy security** by choosing a home-grown solution, resulting in domestic infrastructure and jobs expansion with continued agriculture partnership and distributing jet fuel production more broadly across the country.

Local economic benefits

- Provides **\$116 million** of value added annually to the local economy from direct, indirect, and induced impacts of NZ1's expected operations;
- Supports **100 jobs** at the NZ1 plant and creates an additional **736 local jobs**;
- Contributes incremental economic value that is returned to the federal government in the form of tax revenue, estimated at **\$23 million annually** or **\$0.38/gallon of SAF annually**; and
- Adds the interim benefit of **\$184 million in local economic value and supports 1,266 jobs** during construction of NZ1.

To learn more about NZ1's benefits, read the full report prepared by CRA [here](#). Note that the report is based on certain assumptions and scenarios as laid out in the report. The foregoing description of the report does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of such report.

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.

Learn more at Gevo's website: www.gevo.com

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, the value of the federal tax credits, the jobs created by the NZ1 plant, the local impacts of the NZ1 plant, estimated tax revenue related to NZ1 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, 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.

PR Contact

Lindsay Fitzgerald
Senior Vice President of Public Affairs
PR@Gevo.com

IR Contact

Eric Frey
Vice President of Finance & Strategy
IR@Gevo.com