



Gevo and Axens Partner to Broaden Their Alliance to Develop and Commercialize Bio-Based Renewable Hydrocarbon Fuels and Also Develop Gevo's ETO Technology

February 12, 2025

ENGLEWOOD, Colo., Feb. 12, 2025 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) and Axens ("Axens") are pleased to announce they have formed a new strategic alliance to accelerate development and commercialization of sustainable aviation fuel ("SAF") using the ethanol-to-jet ("ETJ") pathway. The goal of the alliance is to leverage the most advantaged technologies, which we believe is Axens' best-in-class and commercialized Jetanol™ technology. The alliance brings each partner's complementary value propositions, real-world experience, substantially de-risked technologies, plant integrations, and pre-engineered systems to the ETJ space. The parties are also combining their technical resources to accelerate commercialization of Gevo's patented, next-generation ethanol-to-olefins ("ETO") technology for further process and cost improvements.

"Today, Axens and Gevo are delivering the most cost-effective, commercially proven SAF technology with Axens Jetanol™ and Gevo's process and business system," says Dr. Paul Bloom, Chief Business Officer for Gevo. "By expanding our partnership to accelerate the commercialization of Gevo's ETO technology, we're combining our industry expertise to further reduce costs and create SAF that is competitive with fossil fuels while capitalizing on the growing carbon market."

Axens and Gevo are building on their previous successful commercial cooperation to ensure they remain leaders in the ETJ space by partnering with IFPEN on the final development and commercial deployment of Gevo's next-generation ETO process for fuel applications that are expected to achieve zero carbon intensity or better. Gevo's ETO process produces light olefins from ethanol, which can then be converted to transportation fuels utilizing commercially proven oligomerization and hydrogenation technologies.

Provided the technology development is completed successfully, Gevo is expected to lead deployment of its ETO technology in North America with an effort to bring high-quality jobs and economic development to rural America, and Axens would provide process licensing, catalyst, equipment, and engineering services globally.

"The immense potential for both our companies to lead the future of air-travel decarbonization is an obvious way forward," says Quentin Debuisschert, CEO of Axens. "The combination of Gevo market know-how and capacity of project development with Axens best-in-class technology, Jetanol™, is expected to allow a fast acceptance and adoption of the ETJ Pathway. The future ETO technology commercialization will keep Axens and Gevo on the cutting edge of the ETJ pathway by offering end-users and project developers the possibility to select the most attractive technology for their situation."

"We believe that continuing to reduce production costs and capital costs for drop-in hydrocarbon fuels and chemicals has the potential to create large numbers of jobs, spur rural economic development, and create clear, market-based incentives for regenerative agriculture," says Dr. Pat Gruber, Chief Executive Officer of Gevo. "It adds up to a practical approach for increased energy production and better energy security. This is a real way forward: it drives costs lower, uses the same, established fuel infrastructure, has proven and auditable improvements in sustainability, including how land is used, and offers large benefits to our society, and, in particular, strengthens our rural communities. We see this can be done, and we are pursuing it. It's the right thing to do."

About Gevo

Gevo is a next-generation diversified energy company committed to fueling America's future with cost-effective, drop-in fuels that contribute to energy security, abate carbon, and strengthen rural communities to drive economic growth. Gevo's innovative technology can be used to make a variety of renewable products, including SAF, motor fuels, chemicals, and other materials that provide U.S.-made solutions. By investing in the backbone of rural America, Gevo's business model includes developing, financing, and operating production facilities that create jobs and revitalize communities. Gevo owns and operates one of the largest dairy-based renewable natural gas ("RNG") facilities in the United States, turning by-products into clean, reliable energy. We also operate an ethanol plant with an adjacent carbon capture and sequestration ("CCS") facility, further solidifying America's leadership in energy innovation. Additionally, Gevo owns the world's first production facility for specialty alcohol-to-jet ("ATJ") fuels and chemicals. Gevo's market-driven "pay for performance" approach regarding carbon and other sustainability attributes, helps ensure value is delivered to our local economy. Through its Verity subsidiary, Gevo provides transparency, accountability, and efficiency in tracking, measuring and verifying various attributes throughout the supply chain. By strengthening rural economies, Gevo is working to secure a self-sufficient future and to make sure value is brought to the market.

For more information, see www.gevo.com.

About Axens

Axens Group provides a complete range of solutions for the conversion of oil and biomass to cleaner fuels, the production and purification of major petrochemical intermediates, the chemical recycling of plastics, all-natural gas treatment and conversion options, water treatment, as well as carbon capture and storage solutions. The offer includes technologies, equipment, furnaces, modular units, catalysts, adsorbents, and related services.

For more information, see www.axens.net.

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, without limitation, including the alliance between Gevo and Axens, Gevo's ETO technology; the expected benefits of the alliance, the reduced costs from the alliance and applicable technologies, 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.

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