



## **Gevo and Future Energy Global Sign SAF Scope 1 and Scope 3 Voluntary Carbon Credit Offtake Agreement to Accelerate Book-and-Claim Market**

April 9, 2025

ENGLEWOOD, Colo., April 09, 2025\*\* (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) and Future Energy Global (FEG) are pleased to announce that they have signed a pioneering offtake agreement for carbon abatement attributes, to enable airlines and other companies to reduce their CO<sub>2</sub> emissions through Sustainable Aviation Fuel (SAF). Under the multi-year agreement, FEG will acquire from Gevo the Scope 1 and Scope 3 emissions credits from 10 million gallons per year of fuel to be produced at Gevo's alcohol-to-jet (ATJ) SAF production facility, Gevo ATJ-60, to meet demand from FEG customers, both airlines and corporates, seeking to decarbonize their operations. The agreement also includes an option for FEG to increase the off-take at a later date.

This agreement is expected to help enable Gevo's financing of the construction of its ATJ-60 facility. Gevo has secured a loan guarantee conditional commitment of \$1.63 billion (including capitalized interest during construction) from the U.S. Department of Energy (DOE) Loan Programs Office (LPO) and is originating equity from project level capital providers. Under development in Lake Preston, South Dakota, ATJ-60 is designed to address the market need for cost-effective jet fuel while abating carbon and to respond to growing worldwide demand for SAF. Gevo's proprietary plant design is expected to be able to produce 60 million gallons of SAF per year at similar production costs to conventional jet fuel, but with far lower carbon emissions.

The aviation industry has targeted net-zero CO<sub>2</sub> emissions by 2050, and SAF is expected to contribute around two thirds of the necessary emissions reduction, but to achieve this, its production quantities need to scale more than 400-fold. SAF is not yet available at all major airports worldwide so FEG provides SAF-derived Scope 1 credits to airlines who wish to buy additional SAF but who cannot easily source the physical fuel at their own airports. Similarly, when companies purchase and retire SAF-derived Scope 3 credits to compensate for their business travel emissions, they mitigate the added cost of SAF to airlines and thus enable the faster scale-up of SAF production.

The Greenhouse Gas Protocol defines different "scopes" of responsibility for emissions. The emissions from a flight fall under an airline's direct responsibility (i.e., Scope 1), but a company with staff flying for business on that flight is responsible for its staff's share of the flight's emissions (i.e., Scope 3 or indirect emissions). Separating the Scope 1 and Scope 3 attributes from the physical fuel, an approach known as "Book and Claim," reduces fuel transportation and storage costs and carbon emissions, and unlocks a global SAF market both for airlines and for indirect aviation fuel customers around the world who are seeking to mitigate their emissions.

"Gevo has always planned to leverage SAF market economics to scale our business, and a Book and Claim market that enables the trading of SAF environmental attributes can accelerate SAF production even faster," says Dr. Patrick R. Gruber, CEO of Gevo. "Future Energy Global is building just such a market, spanning corporate customers, airlines, and aircraft lessors. Aircraft lessors own about half of all commercial aircraft worldwide, and Book and Claim is a critical enabler to allow them and their airline customers to adopt SAF faster."

"FEG's collaboration with Gevo strongly enhances the portfolio of Book and Claim solutions we can offer our airlines, our lessors and our corporate customers," says Natasha Mann, CEO and Co-Founder of FEG. "It's crucial to scale SAF production, and our business model lets us unlock the capital to do so. We're impressed with Gevo's pipeline, which combines technology ready for today's market and additional technologies far along in development that could increase production efficiency and accelerate the trajectory of SAF scaling."

FEG's unique business model brings together investors, suppliers, and buyers to help accelerate and scale SAF production globally. FEG generates additional revenue streams by commercializing the carbon credits which SAF provides, enhancing the business case for faster production scale-up. FEG's offtake agreement with Gevo is expected to fulfill a market need by giving buyers access to SAF credits at predictable prices, while providing financial commitments and revenue certainty that are expected to allow suppliers like Gevo to expand. FEG's initial focus has been on aviation, though its sustainable-fuel credit solutions span the transport spectrum, including marine and land transport.

### **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 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](http://www.gevo.com).

### **About Future Energy Global**

Future Energy Global, headquartered in Dublin, Ireland and with staff in Europe and North America, is a pioneering SAF market accelerator.

Through its innovative SAF pre-purchasing ecosystem, Future Energy Global accelerates the flow of capital into the SAF industry, operating at the intersection of investors, suppliers, and buyers, and bringing benefits to all parties, and ultimately also to the environment. FEG's activities are guided

by three core values: visionary independence, collaborative energy and sustainable ethos.

FEG's initial focus has been on aviation, though our sustainable-fuel credit solutions span the transport spectrum, including marine and land transport.

Future Energy Global is backed by Aviation Partners, the world leader in advanced winglet technology which has already saved more than 140 million tons of aviation CO<sub>2</sub> emissions.

For more information, see [fe.global](https://fe.global)

#### **About Book and Claim**

Book and Claim is a well-established structure for accounting for environmental attributes and has been in use for many years in markets such as renewable electricity generation, where individual electrons cannot be tracked through the grid. Book and Claim systems overcome this challenge by allowing renewable electricity providers to "book" the electricity they supply to the grid, while customers can "claim" the renewable electricity they have bought, whether or not they physically receive the renewable electrons. Book and Claim systems, whether in renewable electricity or in SAF, rely on robust tracking and accounting procedures to ensure that environmental credits are counted only once.

#### **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, Future Energy Global and its business system, Gevo's ATJ-60 project and the financing thereof, the markets for SAF and associated environmental attributes, 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, 2024 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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\*\*This press release has been updated from the originally released version to correct minor scrivener's errors.