



gevo[®]
FUELING THE FUTURE

IMPACT:

Creating the Low Carbon Future Now

The Report on Environment, Social, and Governance for 2022 from Gevo, Inc.

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Looking Back, Looking Ahead

Welcome Back to Gevo's IMPACT, Our Annual Discussion on our Environmental, Social, and Governance Initiatives

Gevo is on a mission to make net-zero, drop-in hydrocarbon fuels and chemicals. Gevo strives to be the leader in transparency around our products' climate impact, and we hope this transparency redefines how people think about sustainable biofuels across the industry. We believe we can deliver economical and scalable renewable products and track the data for auditable greenhouse gas reductions.

In 2022, we continued our efforts to decarbonize our future Net-Zero 1 (NZ-1) SAF facility across the supply chain. The NZ-1 facility will produce 65 million gallons of hydrocarbon fuels, 695,000 tons per year of high-value nutritional products, as well as approximately 34 million pounds of corn oil. We broke ground on the facility in September 2022 in Lake Preston, South Dakota.

No one or two ideas will be enough to reach a net-zero footprint for our NZ plants—it's a combination of ideas. Gevo continued this theme in 2022 and addressed supply-related environmental risks with a focus on renewable electricity and green hydrogen for NZ-1. Gevo continued steps to establish a wind farm to produce renewable electricity for the NZ-1 plant with our partner zero6 (formerly Juhl Energy). Gevo plans to minimize reliance on grid electricity for NZ-1 with this wind farm as well as leverage any excess wind electricity to power an onsite green hydrogen production plant. This hydrogen will be used as an input to the SAF production process, with any remaining green hydrogen being accounted for through renewable energy certificates (RECs) that are accepted in the California Low-Carbon Fuel Standard (CA-LCFS) today.

Gevo also commenced operations at our NW Iowa Renewable Natural Gas (RNG) facility in June 2022. This facility captures biogenic manure methane—a potent greenhouse gas with nearly 30 times the global warming potential of CO₂—from more than 20,000 cows across three dairy farms and upgrades it to commercial natural gas pipeline-quality renewable natural gas. In 2022, this RNG was utilized in compressed natural gas (CNG) vehicle fueling in California—displacing fossil fuel use in the transportation fuel market and contributing to the California Low Carbon Fuel Standard (CA LCFS) and the Federal Renewable Fuel Standard (RFS). In the future, Gevo can further address NZ-1 energy supply environmental risk by using this gas as a low-carbon energy source for the NZ-1 plant to partially—or completely—offset fossil natural gas use.

We also continued our efforts to work with local farmers to adopt climate-smart agriculture (CSA) practices, including reduced-till and no-till practices, cover crops, and reducing synthetic fertilizer application. Gevo works with farmers to monitor and collect emissions-related data — including crop inputs, yields, and soil management practices — at the field level so that growers can better understand emissions on their farm and optimize their operations accordingly. For farmers who use best practices and meet sustainability benchmarks, Gevo is ready to pay a premium for their grain. This sharing of prosperity opportunities with raw-material suppliers addresses a societal risk typically faced by resource-intensive industries and builds supply security into Gevo's operations.

Not only is Gevo using decarbonization strategies to ensure the sustainability of our products, but we are also building tools to measure, monitor,



CEO Dr. Patrick R. Gruber of Gevo, Inc. sees the circular economy and the power it places in the hands of knowledgeable farmers. Below: Gevo's program helps farmers benefit from carbon sequestration.

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and report these impacts through the Verity Tracking platform. Verity Tracking is a subsidiary of Gevo that is being developed to monitor and historicize sustainability attributes across the supply chain of a product, from the farm that produces the feedstock, to the hydrocarbon production process, to the final usage of a hydrocarbon or chemical product. In September 2022, Gevo was selected to receive up to \$30 million in grant money through the USDA Partnerships for Climate-Smart Commodities Program to build out and pilot this platform. By tracking, tracing, and verifying the sustainability data of our products, Verity will offer a way to value environmental attributes and incentivize farmers to improve farming techniques or fuel producers to implement energy enhancements and decarbonization technologies.

These 2022 milestones show progress across the portfolio of Gevo projects, and progress will continue in the years to come. Gevo will continue to innovate and align the production of hydrocarbons and chemicals with sustainability and decarbonization at the forefront. We'll leverage the right tools to accurately account for greenhouse gas reductions, support policy that favors innovation and science, and promote biomass-based products that create a climate positive impact when compared to both incumbent fossil and other biomass products.

Sincerely,
Dr. Patrick Gruber
Board Member and Chief Executive Officer

Overview of Facilities and Operations Covered:

- Net Zero 1 (NZ-1)
- Gevo NW Iowa RNG, LLC
- Verity and the Verity Tracking Platform
- Gevo Corporate, Englewood Fermentation Laboratory
- Agri-Energy, Luverne, Minnesota



UN Sustainable Development Goals

Gevo is built on improvement, innovation, growth, and, of course, sustainability. Our goals align closely with those of the United Nations as set forth in its list of Sustainable Development Goals (SDGs). Sustainability permeates everything Gevo does, and we constantly review the SDGs to understand how our goals align and how we can further adapt our programs. Aligning with the SDGs ensures that we stay ahead of environmental, social, and governance risks. Below are the nine SDGs with which we are most closely aligned:



ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

Gevo's focus is building a sustainable business that puts the best people in important roles, and that means hiring women and creating opportunities for all people to achieve and grow in their professional life.

2022 Highlights

- We seek to continue to hire and support women, particularly in key management roles.
- We aim to reach gender pay parity by 2030, with the ambition to reach it sooner.
- Our policies encourage remote work to help reduce the economic burdens of childcare and household management, which have been demonstrated to drive women out of the workforce and widen income disparity between genders.
- We sponsor and participate in the 50/50 Women on Boards program to help educate and advocate for gender balance and diversity on corporate boards.
- We established our Gevo Women's Group, (G)evolution, in 2021, to foster growth and strengthen professional development while providing essential support for all female team members within our company.
- We support women who work in the energy value chain through mentorship. Our involvement in the Women's Energy Network helps further its purpose fostering the advancement of women through the development of a strong network.
- We are committed to empowering women across our value chain, promoting gender equality throughout our workforce and supporting women in farming.

SDG 5 IN FOCUS

"We are committed to empowering women across our value chain, promoting gender equality throughout our workforce and supporting women in farming."

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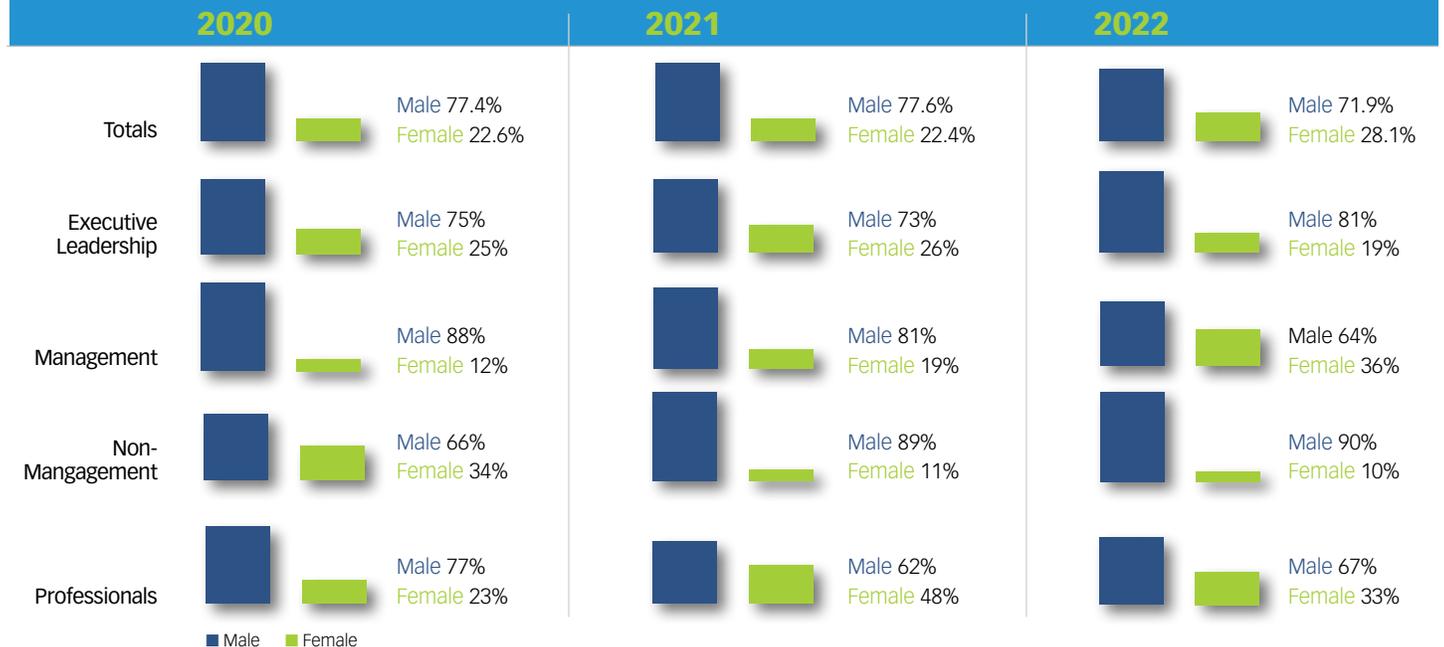
Here's the data that shows Gevo's efforts since 2020 for equality in pay, hiring practices, and generational diversity are paying off.

AVERAGE WAGE COMPARISON



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GENDER DIVERSITY



For management positions since 2020, female representation has **grown 200%** // For professional positions since 2020, female representation has **grown 43.5%**

Generational Diversity

GEVO IS GETTING YOUNGER: Millennials and Gen Zers make up 45% of our workforce, a growth of 39.3% since 2020



Boomer 38.7%
Gen X 29%
Millennial 32.3%
Gen Z N/A



Boomer 21.4%
Gen X 34.7%
Millennial 37.8%
Gen Z 6.1%



Boomer 20.2%
Gen X 34.8%
Millennial 41.6%
Gen Z 3.4%

Boomer Gen X Millennial Gen Z



ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL

Central to Gevo's mission is the development, scaling, and global commercialization of drop-in fuels that are net-zero or better in terms of greenhouse gas emissions, to help provide sustainable energy at affordable cost that leverages current energy infrastructure.

2022 Highlights

- We continue to make strides in bringing sustainable aviation fuel (renewable hydrocarbons) to the transportation sector no later than 2026.
- We launched our 355,000 MMBtu-per-year dairy biogas project in Northwest Iowa, which captures methane biogas from the manure of more than 20,000 dairy cows, which would otherwise be released to the atmosphere. Gevo's facility began operations in June 2022 and is providing renewable natural gas to the transportation sector, replacing incumbent fossil natural gas.
- Wind turbines are installed and have the capability of providing renewable process energy at our development facility in Luverne, Minnesota.
- Engineering continued to ensure wind energy is included in our plans for NZ-1, our production facility in Lake Preston, South Dakota, that broke ground in September 2022.
- When excess renewable electricity from our windfarm is available, it is expected to partially support the electricity demands and generate green hydrogen through water electrolysis.

SDG 7 IN FOCUS

“When excess renewable energy from our wind-farm is available, it is expected to partially support the electricity demands and generate green hydrogen through water electrolysis.”





PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

Sustainable economic growth is at the heart of Gevo's business, particularly in rural communities, where residents of the heartland can help lead the transition to renewable energy.

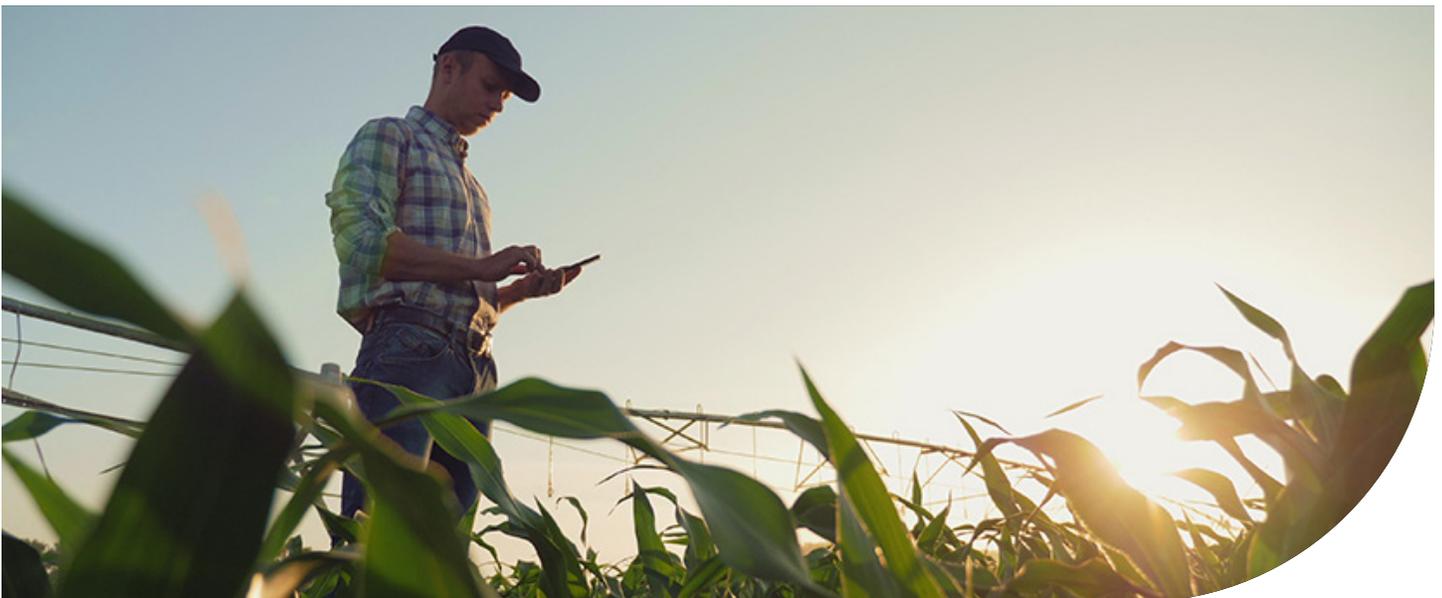
2022 Highlights

- Once operational, Gevo's NZ1 facility will be the single largest economic investment in South Dakota history. Gevo plans to continue to foster the community through decent job creation.
- We continue progress toward decoupling economic growth from environmental degradation by collaborating with local farmers to increase adoption of environmentally beneficial regenerative agricultural practices. These partnerships create an opportunity for us to purchase sustainably grown corn for premium prices that support sustainable farm practices.
- We embrace remote work that stimulates economic development, while reducing unnecessary transportation emissions.
- Gevo is committed to fostering a workplace that encourages creativity and innovation and promotes continued education.
- In alignment with SDG target 8.3, Gevo's efforts to plan for NZ1 employ engineers, researchers, advisors, and work with small- and medium-sized businesses that support entrepreneurship, creativity and innovation, and encourage job growth through permanent positions and productive activities.
- In alignment with SDG target 8.4, Gevo espouses the values outlined in its Circular Economy, which improves the efficiency of resource use that will serve to decouple economic growth from environmental degradation, and we have laid the groundwork and established proof of concept with farmers practicing sustainable techniques.
- Aligned with SDG target 8.5, we create jobs for men and women and have demonstrated an effort to deliver equal pay for work of equal value.

SDG 8 IN FOCUS

"Gevo is committed to fostering a workplace that encourages creativity and innovation and promotes continued education."

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BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION

Gevo's mission is centered on producing renewable fuels that leverage the present energy infrastructure, all while finding innovative ways to improve the process and its sustainability at every step.

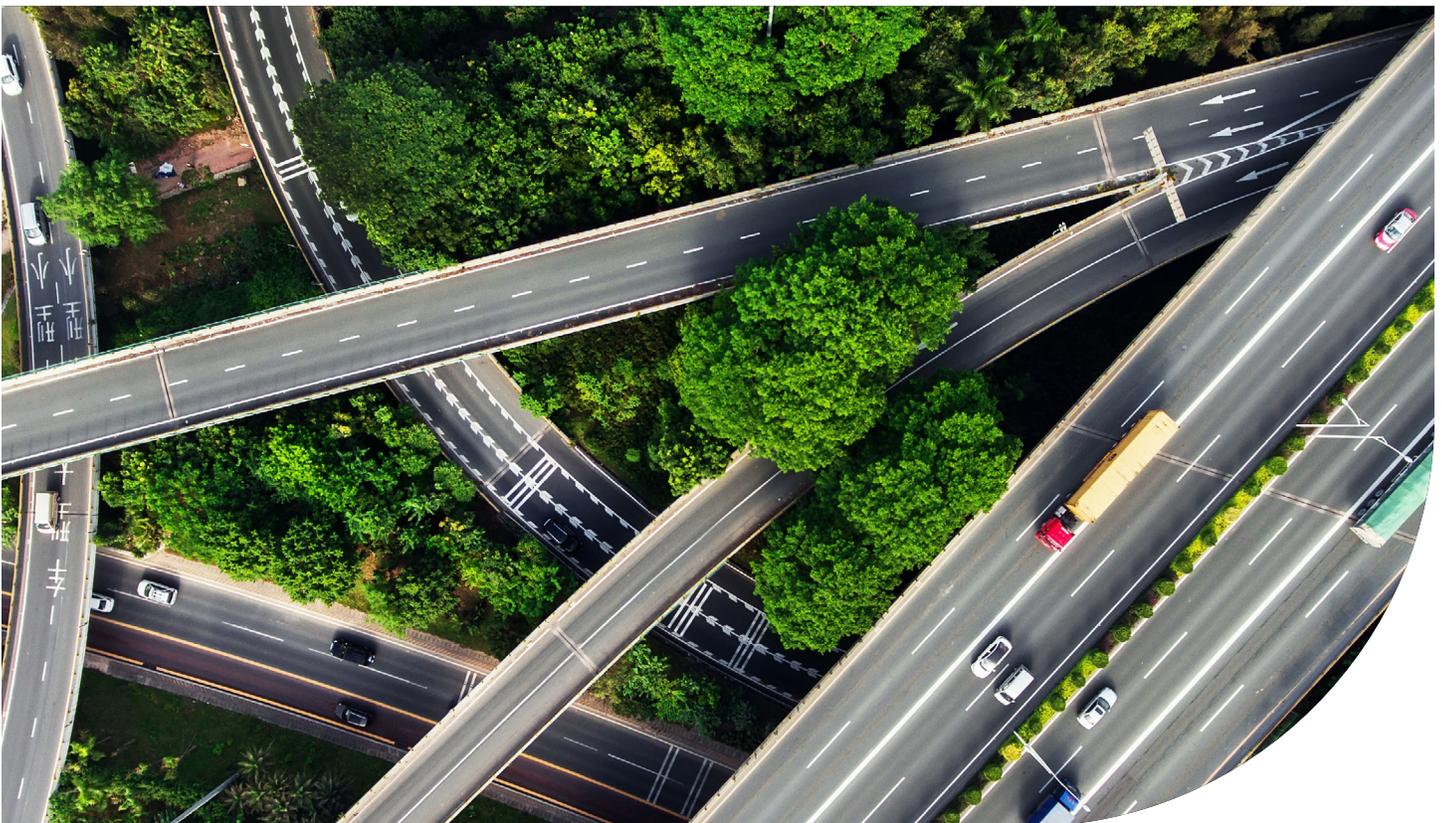
2022 Highlights

- Our business is built around reducing lifecycle greenhouse gas emissions, and the associated carbon intensity, for liquid fuels and other products we plan to bring to market when compared to incumbent products.
- Our drop-in fuels allow end users to continue using existing combustion engine technology, allowing for energy transition without the expense of costly modifications or wholly new vehicles.
- Because our fuels are designed as true drop-in replacements that can be blended at any proportion allowed by applicable fuel standards, the established legacy fuel transportation and distribution infrastructure will be usable throughout the energy transition, without modification.
- Rural communities, which often lag behind cities in infrastructure upgrades, will be able to participate in the energy transition.
- We continue to build upon our research and development of renewable fuel and chemical technologies through patents and partnerships.

SDG 9 IN FOCUS

Rural communities, which often lag behind cities in infrastructure upgrades, will be able to participate in the energy transition.”

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REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES

By building a renewable energy system based on agricultural resources, and including food security in the circular economy, more nations will be able to benefit from the sustainable energy industry, not just as customers but as full participants in the economic growth.

2022 Highlights

- Our business model expects to leverage the transportation, energy, and food sectors towards renewable resources and away from fossil-based energy with a focus on carbon-emission mitigation and improved efficiencies with the potential to improve positive economic results at every level of our value chains.
- Our drop-in fuels are expected to offer easy, low-cost adoption in existing vehicles and infrastructure around the world making cleaner energy available to all while reducing dependence on foreign energy imports.
- Our fuels are expected to reduce carbon monoxide (CO), sulfur oxides (SOx), and particulate pollution, which disproportionately impact lower-income communities around the world.
- Our business system connects farmers to the end product and rewards them for regenerative agriculture practices, creating new market opportunities for farmers resulting in higher pay for farmers.

SDG 10 IN FOCUS

“Our fuels are expected to reduce carbon monoxide (CO), sulfur oxides (SOx), and particulate pollution, which disproportionately impact lower-income communities around the world.”

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ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

Gevo bases its business systems on a circular economy that reduces waste, increases efficiency, and rewards adoption of improvements in sustainability with economic benefit, the best way to ensure continued support and growth.

2022 Highlights

- All of our business systems are designed to be part of a circular economy. We utilize every portion of our feedstock to make a variety of products and create energy from waste resources such as dairy manure.
- We constantly improve our efficiency to minimize waste.
- We follow recommended best practices to manage hazardous chemicals and dispose of them properly.
- We eliminate emissions or mitigate them where feasible and properly manage water use and disposal.
- Our partnerships with farmers help optimize farm operations for lower consumption of fertilizers and fuel.
- The Verity Tracking platform is expected to track carbon intensity over the entire lifecycle of a product. By ensuring auditable data, this system provides transparency and traceability.

SDG 12 IN FOCUS

“Our partnerships with farmers help optimize farm operations for lower consumption of fertilizers and fuel.”

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TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

Gevo's entire mission is built on the development, scaling, and global commercialization of renewable fuels and high-value nutritional products that can be produced with net-zero or better greenhouse gas emissions, all while reducing agricultural emissions due to farm production and livestock, as well as our dependence on the fossil fuels that emitted huge amounts of fossil carbon into the atmosphere, all root causes of climate change.

2022 Highlights

- We are working toward the manufacture of high-value nutritional products and liquid fuels that reduce carbon emissions while supporting the food production and transportation sectors.
- Our liquid hydrocarbons are expected to yield significantly lower GHG emissions when measured across the full lifecycle of their fossil-based equivalent products and are expected to make an impact in combination with other efforts when production begins to scale.
- We are building tools to track and verify greenhouse gas emissions across the supply chain.

SDG 13 IN FOCUS

"We are building tools to track and verify greenhouse gas emissions across the supply chain."





SDG 15 IN FOCUS

“We incentivize regenerative agriculture practices by offering premiums for sustainably grown feedstock.”

Gevo makes the most of agricultural efficiency, using sustainable farming techniques and renewable agriculture to increase the yield of every acre.

2022 Highlights

- We empower farmers to improve their environmental impact by tracking crop inputs, yields, and soil-management practices so that they can optimize and realize areas for improvement.
- These improvements support healthier soil, air, and water.
- We incentivize regenerative agriculture practices by offering premiums for sustainably grown feedstock.



17 PARTNERSHIPS FOR THE GOALS



STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALIZE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

Because Gevo is building a business system around a circular economy, and we believe that the Argonne GREET model offers the best opportunity to track carbon intensity and reduce it, our business is built on sharing growth hand in hand with sustainable development.

2022 Highlights

- Our customer agreements allow us to prosper as we pursue a clean energy transition.
- We are developing Verity Tracking to create an immutable, auditable record that will help other companies understand and reduce the carbon intensity of their products.
- We seek out collaboration with government regulators, universities, NGOs, and industry groups to advocate for the expansion of carbon dioxide reduction technologies and solutions that impact our business, as well as develop policy, regulations, legislation, technology, and accessibility to enable wider use of renewable energy.
- We listen, learn, and lead, and share our story to inspire other companies to adopt best practices for sustainability, increase transparency and take climate action.

SDG 17 IN FOCUS

“We are developing Verity Tracking to create an immutable, auditable record that will help other companies understand and reduce the carbon intensity of their products.”

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Section I: Health, Safety and Environment

Health and Safety

Safety Comes First

Gevo is committed to an injury- and incident-free workplace. We pursue this goal with the knowledge that the health and safety of employees is a key to our long-term success, and that all injuries are preventable. Our full program includes safety manuals, policies, personal protective equipment (PPE), and training to provide employees with the resources they need to work safely.

Our commitment to safety also benefits the communities in which we work, ensuring that Gevo is a positive contributor to those communities and reducing the risk of contention in our relationship with citizens and local governments. According to the Bureau of Labor Statistics, the Total Recordable Incident Rate (TRIR) across all industries per 100 employees, including private industry and state and local governments in 2021 was 2.9. For private industry in the same period, the TRIR was 2.7. While anything below 3.0 is considered acceptable, we knew we could do better. It's important because workplace injuries affect peoples' lives at a very basic level. Sure, an injury can have an impact on the performance of a team of colleagues, and indeed, it can change the dynamic in an entire workplace, but more than that, it can affect the mindset of workers. Gevo is focused on the well-being of the people who work for us, because it's the right thing to do.

Responsibility begins with our President and COO who has executive oversight for Gevo's health and safety programs and who empowers plant leaders by sharing the task of ensuring safe operating practices at each site. These plant leaders are responsible for managing risk, setting guidelines for inspections, promoting and maintaining compliance, and fostering a culture of safety. Training is conducted through multiple platforms, including webinars, class-room settings, onsite field forums, and "toolbox talks" to promote a culture of safety awareness. Gevo's safety culture relies on proactive and frequent inspection visits and, equally important, the documentation and sharing of inspection outcomes. Employees are trained in both safe work practices and safety mitigation measures. Safety requires risk-assessment skills, a willingness to modify unsafe behavior, appropriate attention to house-keeping, open communication, personal accountability, ownership, and a collective commitment by every member of the organization.

Our safety policies and procedures are outlined as follows:

Commitment to Workplace Health: Through the cooperative efforts of all team members and leadership, we strive to create an incident and injury-free environment. We work together to comply with all health and safety laws and regulations that apply to our business. We provide safety orientation and training for new employees and refreshment training as required by laws and regulations, and we assess operational risk daily utilizing our Energy Risk Assessment to ensure compliance with these safety laws.

Improving Safety Year Over Year

Substantial growth in man-hours and few incidents.

In comparisons of safety data since 2020 at our research and development facility, including Gevo and Agri-Energy personnel, we compared the changes to the total man-hours worked in each business unit with the changes to the total recordable incident rate (TRIR). Industry standards stipulate that a TRIR below 3.0 is considered to be a good rate. For total man-hours in 2020 for Gevo at 48,265 hours and Agri-Energy 30,621 hours, there were a total of two incidents for a rate of 5.0706. In 2021, man-hours were 86,901 hours for Gevo (an 80 percent increase over the previous year) and 38,290 hours for Agri-Energy (a 25 percent increase over the previous year), with one incident total for a rate of 1.598 (a reduction in rate of 68.5 percent). For 2022, Gevo total man-hours were 138,672 (a nearly 60 percent increase over 2021) and 52,751 for Agri-Energy (an increase of 37.8 percent over the previous year), with two incidents total, for a TRIR of 2.090.

2020	2021	2022
48,265 man-hours Gevo	86,901 man-hours Gevo (+80 percent)	138,672 man-hours Gevo (+59.6 percent)
30,621 man-hours Agri-Energy	38,290 man-hours Agri-Energy (+25 percent)	52,751 man-hours Agri-Energy (+37.8 percent)
2 incidents TRIR 5.0706	1 incident TRIR 1.598	2 incidents TRIR 2.090

Safeguarding People, Property, and the Environment: Safety is our number one priority at Gevo. We're dedicated to protecting public health and environmental quality, as well as the health and safety of our employees, customers, and neighbors. Any workplace injury, accident, or illness must be reported to the employee's supervisor as soon as possible. Employees acknowledge that they understand these requirements when they sign for receipt of their employee handbook and for certification of the Code, which states their responsibility to protect the health and safety of Gevo employees. Our development facility in Luverne, Minnesota, received Roundtable on Sustainable Biomaterials (RSB) certification in 2020, which covers environmental controls, good practices, health and safety, labor rights, and stakeholder relationships.

Energy Risk Assessment: According to the U.S. Department of Energy, the Energy Infrastructure Modeling and Analysis (EIMA) Division of the Department of Energy's Office of Electricity Delivery and Energy Reliability (DOE/OE) is leading a State Energy Risk Assessment Initiative to better understand potential impacts to energy infrastructure. The goal of the State Energy Risk Assessment Initiative is to increase States' awareness of risk to energy systems so that officials can be better prepared to make informed decisions related to energy systems and infrastructure investments, resilience and hardening strategies, and asset management. Gevo empowers its team to assess risk and act to prevent injuries and incidents. No one understands the work at hand better than the employees who do it, and it makes sense to let them control the process at critical times.

Behavior-Based Safety: "People care about my safety," is the culture Gevo instills and, a key component to preventing injuries and incidents. Any employee can stop work when they believe it cannot be completed safely, and request help in developing a solution to work safely. We track both leading and lagging indicators to measure our performance as we work toward zero lost-time incidents and one or fewer recordable injuries in a year. Our existing production facilities follow a Risk assessment/safety-behavior roadmap focused on identifying the risk of the task through the ERA and modifying our behavior utilizing behavior-based safety (BBS). Our best-practices approach includes monthly safety training, developing critical safety skills like peer-to-peer feedback, conducting daily ERA tailgate meetings and weekly BBS observations with feedback, and treating near-misses as an opportunity to learn and improve.

Process Safety: Our existing production and fermentation facilities adhere to a process safety management (PSM) program to safeguard employees, contractors, and our neighbors by preventing the release of toxic and flammable chemicals. We also have set up procedures to safeguard our staff at our Englewood, Colorado, laboratory. These programs comply with U.S. Department of Labor Occupational Safety and Health Administration (OSHA) regulations and cover process safety information like Safety Data Sheets (SDS), process hazard analysis, and operations and maintenance procedures to prevent releases.

Emergency Preparedness and Response: Our emergency action plan details roles and responsibilities, communication procedures, advanced coordination with local emergency management services and response procedures for a wide range of emergency situations. If an emergency occurs, our primary concern is to prevent or minimize personal injury and damage to property and the environment. We review emergency procedures with all new hires and job transfers and stay prepared by conducting simulated drills at least annually at production facilities. Employees are trained in proper fire extinguisher use and evacuation procedures with the assistance of local first responders.



Environment

Transparency in our Products' Sustainability is Key: Transparency ensures accountability and effective communications with key stakeholders. As a business staking out new territory in the biofuels space, we focus on telling our visionary story with candor and clarity. It is not a one-way street: transparency encourages open and honest communications from stakeholders, enabling Gevo to shape and take meaningful action to reduce environmental, social, and governance risks. Our transparency is also critical to achieving a finer understanding of sustainability for everyone associated with the value chain our products and processes create. Only through this enhanced grasp of the nuance of sustainability will we be able to achieve the incremental achievements that will set our efforts on the path to success.

Gevo places sustainability at the core of everything we do. We chose the sectors of agriculture, transportation, and energy in which we operate because they offer the scale and carbon-intensity levels that make a difference in addressing climate change. Our processes and facilities are designed to reduce GHG emissions and achieve the lowest possible carbon intensity over the life cycle of our products — our goal is net-zero or better.

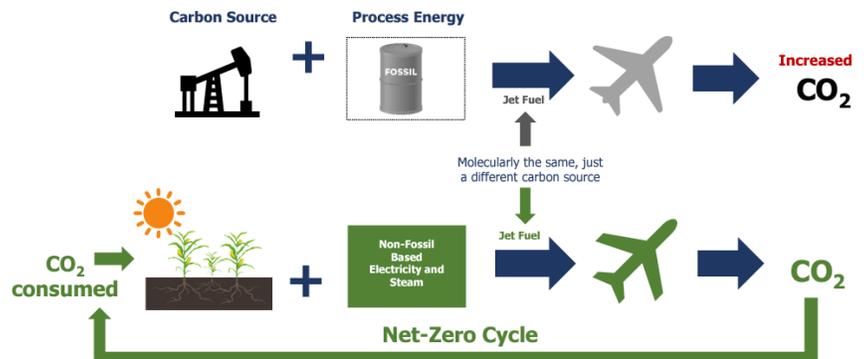
Gevo's business model is designed to replace conventional fossil fuel hydrocarbons with hydrocarbons developed from bio-based feedstocks — for realization in the market. Importantly, not all bio-based feedstocks and fuels are created equal. When conventional farming practices are utilized and fuel and chemical processing plants still rely on fossil natural gas and conventional grid electricity, bio-based products may not realize greenhouse-gas reductions compared to incumbent fossil-based products. In contrast, Gevo strategically designs our fuel and chemical supply chains to intentionally mitigate or remove as much fossil-based energy from the production process as possible. The optionality to implement a mix of carbon dioxide reduction technologies ensures Gevo's bio-based products are more sustainable than incumbent or emerging products.

Gevo's Efforts Are More Sustainable: Gevo's energy-dense liquid hydrocarbons are different from fossil-based fuels because of where we get our energy. The carbon contained in our fuel comes from a renewable source, not fossil-based petroleum. The bio-based feedstocks used in our processes are grown by drawing carbon dioxide from the atmosphere during photosynthesis. Corn, on which we currently rely for our feedstock, is grown annually, so each crop represents a new year's worth of carbon drawn down from the atmosphere, as each corn stalk grows to more than six feet tall, with an extensive root system buried beneath the soil. With more sustainable farming practices, we believe that farmers can maintain or increase the carbon stored in the soil, creating additional opportunity for net emissions reductions. The Argonne GREET model also accounts for the energy and carbon inputs and outputs of our production process. If we need heat for our facility or our fermentation processes, or we need electricity to run equipment, the carbon from those energy sources contributes to the lifecycle assessment of our energy-dense liquid hydrocarbons. To reduce this impact, we plan to use wind turbines for electricity in our facilities and that's just one example.



Scientific Tools and GHG Measurement: Of course, anything we hope to accomplish must be measured, and Gevo has identified the suite of Argonne National Laboratory-developed GREET (Greenhouse gases, Regulated Emissions, and Energy use in Technologies) models (GREET1, FD-CIC, CCLUB) as the best tools to do this effectively. By using the latest scientific evidence and measurements, the Argonne GREET suite provides accurate lifecycle analyses for different products and fuels. The greatest benefits of the Argonne GREET models are that they encompass a wide range of technologies, can accommodate adaptations to their inputs, and are updated every one to two years to reflect the latest science in lifecycle analysis modeling. This allows enhanced efficiencies, innovative operations, and new technologies, such as carbon sequestration in farm fields, climate-smart agricultural practices, incorporation of renewable energy in production facilities, and other improvements to be included accurately in GREET's results.

With the Argonne GREET models, Gevo can calculate the carbon intensity (CI) of our products. Gevo expects our fuels to reduce greenhouse gas emissions to a much lower CI score than fossil-based equivalents, and potentially even net-zero or net-negative CI when multiple carbon dioxide reduction solutions are leveraged and modeled. Significantly, the GREET suite of models accurately represents these reductions in the fuels and chemicals using a full lifecycle assessment approach, ensuring that all emissions associated with the product are evaluated.



The fuel production process shown in the top row describes a linear process that releases fossil carbon into the atmosphere at virtually every phase. In contrast, the bottom row shows the recycling of carbon drawn into plants from the atmosphere through photosynthesis, and a process powered by renewable energy that creates molecularly identical fuel, rereleasing the carbon to the atmosphere.

2022 Greenhouse Gas Emissions

The following emissions summary includes activities at:

- Gevo Corporate Fermentation Laboratory
- Agri-Energy/Luverne
- Gevo NW Iowa RNG, LLC

Energy Consumption: 12,222,159 kWh

- Scope 1 (fossil): 7,369 metric tons CO2 equivalent (mT CO2e)
- Scope 1 (biogenic): 3,633 metric tons CO2 equivalent (mT CO2e)
- Scope 2 (subregion): 5,605 metric tons CO2 equivalent (mT CO2e)

Gevo Is Working Toward Commercializing a Full Range of Fuel Products

Our premium renewable gasoline and SAF are expected to contain the energy from renewable agriculture feedstocks, wind turbines and, potentially, from biogas. The benefits are easy to see, simply fill up the fuel tank of a car or airplane, and the carbon intensity is reduced over the life of the fuel product in the proportion it is blended. When burned in today's vehicles and aircraft, this fuel should produce a "net-zero" greenhouse gas footprint as measured across the lifecycle. Best of all, it's ready to go once it's produced, enabling the use of existing engines and infrastructure in the energy transition, using the technology in the fuel to drive GHGs downward.

Our energy-dense liquid hydrocarbons are advanced, biobased renewable fuels that meet the standards set by ASTM International for the respective fossil-based aviation, diesel, and gasoline fuels. On a molecular level, our fuels are fungible with no adverse effect on engines or infrastructure. The benefit to the environment is directly equivalent to the proportion of our fuel in the tank. Currently, regulations stipulate that our SAF can be blended at up to 50 percent with petroleum jet fuel, which would result in a 50 percent reduction in GHG emissions for every flight that uses it—a good start and a hint of better things to come.

Gevo is constantly researching new ways to make advanced renewable fuels, including adopting other feedstocks and using inedible corn residues—the stalks, stover, and cobs—other crop waste starch sources, molasses, cane-sugar products and residues, and other feedstocks, such as lignocellulosic sources such as municipal solid waste (MSW), and forest residues.

With the Argonne GREET models, Gevo can calculate the carbon intensity (CI) of our products.

Net-Zero 1 (NZ-1) and Sustainable Aviation Fuel (SAF)

In September 2022, Gevo broke ground on our NZ-1 facility in Lake Preston, South Dakota. This marked a pivotal event for future SAF production in the U.S. The project will produce approximately 65mm gallons per year of low greenhouse gas (“GHG”) footprint sustainable aviation fuel (“SAF”), Renewable Diesel (“RD”), and Renewable Naphtha by utilizing sustainably grown U.S. #2 yellow, non-edible corn feedstock. Gevo maintains a strategic alliance with Axens North America (“Axens”) to assist in the commercialization of ethanol to SAF conversion. NZ-1 will also produce high protein animal feed and distiller’s corn oil.

To understand how bio-based renewable SAF can defossilize air travel, we must look at how each component part of the process contributes to a reduction in carbon intensity.

Gevo’s SAF can significantly reduce greenhouse gas emissions compared to incumbent jet fuels. The DOE’s 2030 SAF Grand Challenge goal is three billion gallons per year (bngpy). Compare this to current U.S. SAF production of 15.8 million gallons per year (mmgpy), according to the [U.S. Government Accountability Office report](#), which is less than 0.1 percent of total jet fuel used by major U.S. airlines. Current projections for Gevo’s NZ-1 project output once the plant is online will represent approximately 2.1 percent of the 2030 SAF Grand Challenge goal of 3 bgpy.

Airlines worldwide have set ambitious sustainability goals. While the global airline industry as represented by the International Air Transport Association has set a goal to achieve net zero emissions by 2050, some individual airlines are aiming for carbon neutrality as early as 2030 or 2040. BloombergNEF (Bloomberg New Energy Finance) projects that SAF demand will reach 3.6 bngpy, or 3 percent of total jet fuel demand, by 2030. The SAF market is poised for growth due to government policies, corporate sustainability targets, low-carbon fuel programs, and the increasing demand for air travel – which is expected to triple by 2050.

SAF is a key aspect of reducing the carbon footprint of flight as soon as possible. Our renewable, low-carbon jet fuels (SAF) can accelerate the decarbonization of aviation because they can be used in today’s aircraft. The Alcohol-to-Jet Synthetic Paraffinic Kerosene (ATJ-SPK) SAF, which will be produced at our NZ-1 facility, will be one of the few non-fossil-based alternative jet fuels available for commercial use.

Throughout 2022, Gevo continued to evaluate how to use our patent, awarded in September 2021, for a process that encompasses upgrading ethanol and bio-based alcohols into drop-in, bio-based SAF and renewable diesel. This patent establishes a new technology and route to hydrocarbons that did not previously exist. Ethanol pathways can help the world meet increasing demand for SAF and aligns with our goal to develop technology that can be used to produce drop-in hydrocarbon fuels at scale.

The project will also accelerate the market adoption for climate-smart corn in collaboration with our partner Southwest Iowa Renewable Energy (SIRE), a dry-mill corn-based ethanol facility located near Council Bluffs, Iowa. This project specifically aims 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, groups the USDA considers historically underserved. Through this partnership, we were able to apply for a U.S. Department of Agriculture grant (successful in 2023) through the Partnerships for Climate-Smart Commodities program.

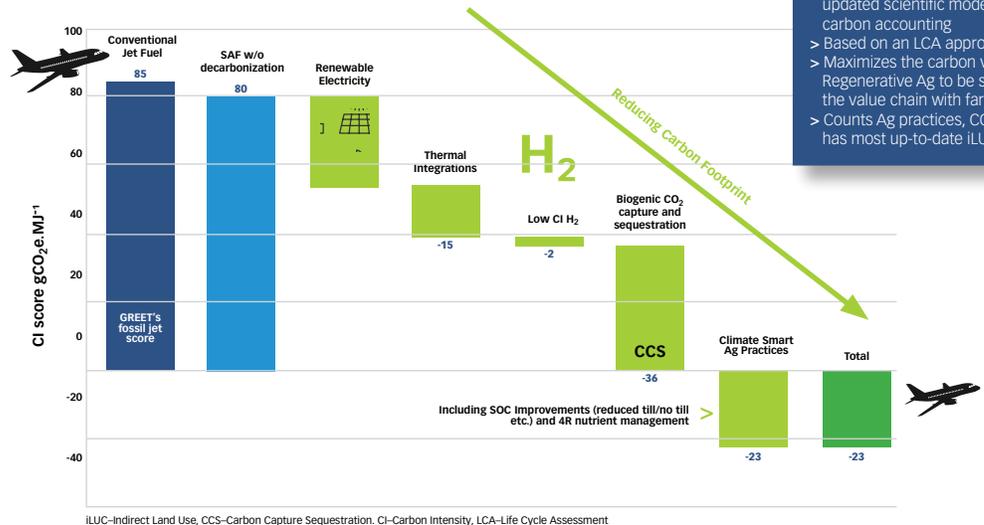


Gevo’s SAF can significantly reduce greenhouse gas emissions compared to incumbent jet fuels.

A Word About SAF Pathways

While there are nine different approved pathways to creating renewable jet fuel, Gevo uses the Alcohol-to-Jet method to create the necessary hydrocarbon chain from ethanol or isobutanol, the intermediate products created in the initial fermentation stages of processes for which we have designed systems around technologies we have developed or to which we have secured rights. We are accelerating the commercialization of sustainable ethanol-to-jet (ETJ) projects, and expect to develop, own, and operate ETJ plants to produce SAF, using our technologies and expertise in renewable alcohol production. We will work to develop these

projects by employing our project-financing expertise and applying our sustainable, Net-Zero business model. Gevo has an exclusive partnership with Axens North America and expects to employ their technologies, including more than 60 patents, proprietary catalysts and equipment, and engineering packages to provide process guarantees for commercial ETJ projects.



Why DOE Argonne GREET Model?

- > Robust, state-of-the-art, regularly updated scientific model for carbon accounting
- > Based on an LCA approach
- > Maximizes the carbon value from Regenerative Ag to be shared along the value chain with farmers
- > Counts Ag practices, CCS, and has most up-to-date iLUC

Isobutanol (IBA)

From our synthetic biology we created a yeast that manufactures isobutanol in our proprietary fermentation methods, it is a blendstock oxygenate for gasoline and works well in marine and small engines.

Premium Renewable Gasoline

Blending gasoline with our low-carbon, performance product will result in lower carbon intensity and a reduced carbon footprint for every tankful.

Renewable Diesel

Diesel drives much of the freight hauling and transportation around the world, and to have a renewable replacement would reduce a large part of the world's transportation carbon footprint and greenhouse gas emissions. At Gevo, we have developed a way to make biodiesel as part of our processes using ethanol, isobutanol, and fusel oils, all of which are products of our fermentation process.

Renewable Natural Gas (RNG)

RNG can be a key renewable energy source for transportation needs. According to a U.S. Department of Energy study, RNG-fueled vehicles have up to 95 percent lower emissions compared to those fueled by gasoline or diesel on a lifecycle basis. Our RNG product is upgraded to meet standard natural gas pipeline specifications. Gevo's RNG can be readily used in today's vehicles, boilers, furnaces, and fuel transportation and storage infrastructure that readily accept fossil natural gas today.

In June 2022, Gevo began operations of a renewable natural gas (RNG) facility. The facility consists of three dairies – with around 20,000 milking cows – where manure is collected in anaerobic digesters and the entrained methane is collected, upgraded, and injected into existing natural gas pipeline infrastructure. Gevo estimates that over 87,000 metric tons (mT) of CO₂ equivalent (CO₂e) was prevented from entering the atmosphere in 2022. This aligns with Gevo's goals to create net-zero and net-negative products.

We are accelerating the commercialization of sustainable ethanol-to-jet (ETJ) projects.

Gevo NW Iowa RNG's Scope 1 and Scope 2 greenhouse gases are as follows:

2022 Greenhouse Gas Emissions

The following emissions summary includes activities at:

SCOPE 1 (FOSSIL)

5,036 metric tons CO2 equivalent (mT CO2e)

SCOPE 1 (BIOGENIC)

3,633 metric tons CO2 equivalent (mT CO2e)

SCOPE 2 (FOSSIL):

3,161 metric tons CO2 equivalent (mT CO2e)

Gevo estimates that over 87,000 metric tons (mT) of CO2 equivalent (CO2e) was prevented from entering the atmosphere in 2022.

Gevo accounts for biogenic methane and CO₂ (combusted, biogenic CH₄) in our greenhouse gas emissions reporting because we operate the anaerobic digesters at the three project's dairies.

In February 2022, an incident occurred at one of the anaerobic digesters that is part of NW Iowa RNG that resulted in the accidental discharge of a mixture of water and manure into the environment. We promptly notified the Iowa Department of Natural Resources (the "DNR") and began mitigation work to minimize the impact of the discharge. The DNR issued a notice of violation in connection with the discharge. This matter was resolved with the DNR in July 2022 through an administrative consent order and damages of \$10,000 were assessed.

In April 2022, two separate incidents occurred at two of the anaerobic digesters that are part of NW Iowa RNG that resulted in the accidental discharge of very small amounts of water and manure into the environment. The DNR has issued notices of violation in connection with the two discharges.



Section II: Social

We go beyond managing societal risk issues; we proactively address historical or structural inequities by building an inclusive and just agricultural and industrial approach as well.

Within our company, Gevo is a community that seeks to demonstrate our modes and culture internally how we engage with broader society. We strive to maintain a safe, healthy, and stimulating team environment where people are treated with fairness and respect and work to achieve Gevo's mission. Given the clarity of Gevo's mission and the positive impact each person can make, Gevo has been able to assemble an incredible team of people, encompassing a wide range of disciplines and expertise. We have some of the most advanced thinkers in the fields of life cycle and carbon accounting and management. We believe we can set up a system with the virtuous cycle of producing food products and the raw materials for food, all while capturing carbon and improving the sustainability footprint of agriculture.

For example, we expect to deploy our first plant in rural America, Net-Zero 1, located in Lake Preston, South Dakota. This plant is expected to create around 1,500 contract positions during construction and more than 450 permanent, meaningful jobs that should make real improvements in rural life. It should help create new opportunities and reasons for people to move to the area. Gevo's employees believe that we can all make a difference, each of us individually, and collectively. Those employees and contractors will carry Gevo's culture of social and environmental responsibility into the communities where they live, and connect us to the concerns of those communities as well.

Gevo's Culture Delivers

Gevo takes steps to ensure that every member of the Gevo team understands how their work fits into the corporate mission and achievement of corporate goals. Our employees are inspired to make the world a better place by commercializing groundbreaking sustainable transportation fuels. We believe in being a strong partner and creating value.

To maintain relationships with key partners and allies, we locate our facilities close to farmers who grow our raw materials utilizing regenerative techniques that improve soil carbon capture and help their farms to thrive. In the process of planning our Net-Zero 1 plant and also our program around the USDA grant through Partnerships for Climate Smart Commodities mentioned above, we determined that we expect to target contracts with over 435,000 acres of corn production, much of it in South Dakota, and to engage with numerous additional businesses to support education and verification processes to secure feedstocks. When farmers succeed, rural communities are strengthened and can enjoy local economic growth and the better quality of life that comes with it, while helping to combat climate change.

Values and Cultural Branding

Our standards of conduct, governing principles, operational policies, and compensation philosophy promote a positive workplace for all Gevo employees. Rural communities are integral to our nation's economy, culture, history, and ecological health—and are critical to building a clean-energy future for the world. Gevo recognizes that our strong agricultural sector has a major role to play in the transition to abundant and reliable non-fossil energy resources. Long seen as a home for wind and solar development, rural areas have always had huge potential.

Gevo knows that the farms where crops are grown can ensure more sustainable transportation for everyone and believes these communities should share in the benefits of clean energy production and development. With our Net-Zero 1 Project, we expect



When farmers succeed, rural communities are strengthened and can enjoy local economic growth and the better quality of life that comes with it.

to continue to invest significantly in rural areas located in the midwestern U.S. to create competitive paying jobs and help to improve local communities.

To reap the potential of clean energy more effectively, Gevo founded Verity and is working with farmers to develop its Verity Tracking program bringing technology to bear on the challenges of counting carbon as part of a lifecycle. Bringing this value to rural communities will enable farmers to pursue modifications to their ag programs that will allow them to earn premium prices for sustainably grown corn for use as feedstock for renewable fuels.

Our Commitment to Diversity and Inclusion

At Gevo, our goal is to create a culture of acceptance so that each employee is comfortable bringing their true self to work. We aim to create an inclusive organization where all employees are treated with dignity and respect and are empowered to reach their full potential.

Gevo's executive team, including the Chief People Officer and VP-General Counsel, oversees the implementation of these policies and coordinates our efforts to identify, address, train, and report on our diversity and inclusion initiatives and foster a dialogue on these matters with diversity and inclusion experts, employees, shareholders, and other stakeholders. We define diversity as the range of human differences, including but not limited to race, ethnicity, gender, gender identity, sexual orientation, age, social class, physical or mental ability, those in need of disability accommodations, religious or values system, national origin, and political beliefs. Our leadership team speaks openly, honestly, and affirmatively about the benefits of diversity and inclusion in achieving our business mission, and they encourage all at Gevo to do the same. Our approach increases the likelihood that small problems do not become bigger ones, and that all employees and contractors feel empowered to participate in maintaining a positive and engaging corporate culture.

Gevo has instituted strategies to support diversity and to create a safe and inclusive workplace for all our employees, including required training to educate new hires in anti-harassment and anti-discrimination, and this program is refreshed for all employees every two years.

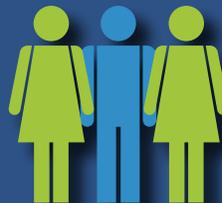
We're committed to pay equity and we have implemented a pay-for-performance strategy. We regularly review compensation to ensure that we are paying employees at market level for each role. For experienced employees, Gevo paid at 50th percentile of the market.

Our commitment to equal opportunity begins at the time a position becomes open, and we're committed to implementing recruiting guidelines and policies that promote diversity and inclusion across our hiring processes.

To attract the most diverse pool of candidates, we follow a policy of posting open positions on third-party websites in addition to our own careers page. Our recruiters and hiring managers review qualified applicant data and interview a variety of candidates prior to making an offer. If we engage an agency for recruiting, we require the agency to agree (per our standard contract) to commit to equal opportunity recruiting. We actively consider internal referrals, thus expanding our pool of potential candidates to people who already understand the company and its core values.

Growing Our Diversity

> **MANAGER DIVERSITY** has increased from **6% to 22%** from 2020-2022, compared to a national average of



< **DIVERSITY IN NON-MANAGERS** increased from **0% to 17%** from 2020-2022, compared to a national average of **33%**.

> **WOMEN IN LEADERSHIP** is roughly flat, but for total employee population, Gevo has increased its female workforce by **9%** since 2020.



THE NATIONAL AVERAGE of women managers and leaders is **27%**.



We continuously look for new ways to embrace diversity by removing barriers to better support, engage, and promote growth for our employees. We are proud of our diverse workforce, which represents many different cultures, backgrounds, and viewpoints. That's why we strive to build an inclusive work environment that is safe, respectful, and fair for all our employees. A wide range of unique perspectives provides us with a competitive advantage that is key to our future success. We are always seeking new ways to increase diversity within our company, particularly in leadership positions. We are firmly committed to making further progress and expect to establish additional Diversity and Inclusion initiatives important to our employees, our customers, and our communities.

Volunteer Program – Building Partnerships

Gevo continued to grow the Fueling the Community program in 2022. This volunteer program inspires team members to join with their favorite nonprofits and build partnerships the best way we know how: by working side by side with good people who give their time to strengthen the communities where we live and work. The Fueling the Community program provides staff with up to 16 hours of paid vacation time per year for their volunteer efforts. The experience our staff have working with others in the community improve our focus and commitment to business practices that align with the SDGs. In 2022, Gevo's Fueling the Community program fostered 250 hours of community service with Gevo employees on various volunteer projects.

Farmer Program to Help America's Heartland

Vibrant rural economies play a key role in our business system, as better land use is an example of the efficiency that is at the core of our circular economy, and will result in reduced pollution, better buffers between residential areas and transportation arteries, and other factors that can improve quality of life. We have great respect for farmers and have created a pathway for them to be paid fairly for the added value they bring to our products.

As we work to line up farmers for our grower program and collaborate with them on ways to increase the sustainability of their farms and reduce the carbon intensity of their corn, we can point to one critical aspect of our farm relations program that got underway in 2022: The NW Iowa RNG project has put our staff members on dairy farms, where they work directly with the farmers on their property, building mutually respectful working relationships.

Growing and selling sustainably grown corn to Gevo is expected to allow farmers to participate in a whole new economy that will realize the value of the carbon captured in their land while strengthening farms and rural communities.

Our message is positive, engaging, and transparent. We hope to inspire other companies to adopt best practices for sustainability, increase their transparency, and join our efforts to help mitigate climate change impacts, so we actively share our story to raise awareness about our holistic systems approach and commitment to transparency.

Consider the legacy of bringing the renewable energy industry to the Heartland of America: Gevo seeks to work with farmers to create a product line from sustainably grown corn. Feeding people and helping them participate in the energy transition showcases how the production of clean energy sources can help revitalize rural communities while also acting as an essential aspect of fossil fuel decarbonization and economic recovery.



Vibrant rural economies play a key role in our business system.

Section III: Governance

Gevo's mission is to make low-carbon transportation fuels and high-value nutritional products in the most efficient way possible with the least GHG emissions. Having a foundation for sound corporate governance principles and practices for risk management is vital to achieving this mission; a long-term business strategy, strong financial performance, and strategic operating plans and actions are critical for ensuring long-term positive impact.

Our board of directors, officers, employees, and consultants are leaders in the industry, and all strive to operate according to high standards of honesty, ethical conduct, legal and regulatory compliance, safety, and environmental responsibility. We promote an atmosphere of responsible and ethical conduct, led by our compliance officers: Gevo's Vice President, Controller and Vice President, General Counsel and Secretary.

Board of Directors

Gevo's board of directors is elected by stockholders and is our ultimate decision-making body, except for matters reserved to Gevo's stockholders. The board establishes the company's long-term strategy, oversees risk management, selects the CEO, evaluates the performance of the CEO, and approves compensation of certain senior officers. We comply with Nasdaq listing standards to maintain a majority of directors who qualify as independent. The board selects the senior management team of officers, which is charged with conducting day-to-day business and operations, monitors the performance of senior management, and acts as an advisor and counselor.

The board makes an annual affirmative determination of independence for each non-employee director, to further ensure independence. As of December 31, 2022, the board determined that five of six directors were independent; only CEO Patrick R. Gruber, an employee of the company, was determined not to be independent. In addition, the chairs of each of the board's three committees are independent directors.

In 2022, the board consisted of:

William H. Baum, independent Chairman of the Board

Ruth I Dreessen, Director

Gary W. Mize, Director

Andrew J. Marsh, Director

Jaime Guillen, Director

Dr. Patrick R. Gruber, Chief Executive Officer and Director

Each of our directors delivers a unique blend of industry experience, areas of expertise, and disciplines and skills to our board. Potential candidates for director nomination are reviewed by the nominating and corporate governance committee, which considers each candidate's qualifications, skills, diversity, age, and other factors to maintain a balance of knowledge, experience, diversity, and capability. The committee and full board seek directors who come from diverse backgrounds and who have the highest ethical standards and integrity, sound business judgment, relevant professional achievements, and a willingness to be accountable, as well as loyalty and commitment to driving Gevo's success and helping the company to achieve its goals.

Management Guidance for Relevant E&S Topics

The board has substantial business experience to address the wide variety of topics that our management team encounters; through its oversight, the board provides counsel and recommendations to help guide the company. Gevo benefits from each directors' knowledge and more than 142 years of cumulative experience in applicable fields including product research and development, sales management, technology, science, industrial development, and more, which equips them well to approach the challenges to environmental and social risks and opportunities, helping lead the board to provide well-rounded guidance that supports management in its decision-making.

Our Board of Directors

Gevo's Board of Directors is a group of individuals, each of which bring his or her personal experiences, qualities and talents, and background as a frame of reference that helps to serve Gevo's needs for leadership and wise counsel as it navigates an uncharted course through an ever-shifting environment. From ethnic and gender diversity to a range of experience and education, each board member brings their diverse and informed view of the horizon to bear on the risks and challenges surrounding the energy transition.

Gevo's mission is to make low-carbon transportation fuels and high-value nutritional products in the most efficient way possible with the least GHG emissions.

Governance Policies and Guidelines

Codifying the way we do business gives us the touchstones we need to approach unforeseen challenges in ways that are consistent with our policies as well as our corporate conscience. We review our programs regularly and update them to reflect the constant evolution of business today. Find each of these documents on our [Corporate Governance Overview page](#).

Code of Business Conduct and Ethics: We are committed to maintaining the highest standards of business conduct and ethics. To that end, Gevo has devised a [Code of Business Conduct and Ethics](#) to reflect our business practices and principles of behavior. In support of this commitment, the company expects every employee, officer, director, and consultant to read and understand the Code and how it applies to the performance of their responsibilities, and all are expected to share and foster among colleagues a sense of commitment to the Code in spirit, as well as in the letter. Supervisors are expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of Gevo. Where appropriate, mandatory initial and refresher training is used to reinforce the corporate culture that is at the foundation of Gevo. Our compliance officers, Gevo's Vice President–Controller and Vice President–General Counsel and Secretary, are responsible for promoting ethical conduct.

Complaint Resolution Policy: It is Gevo's goal that all employees feel comfortable raising any concerns, problems, or grievances about the workplace to the attention of those in a position to do something about it: a manager, department manager, a representative of the People and Culture department, or any member of the management team. We have instituted a problem-solving procedure to help manage conflict resolution: If an employee believes there is inappropriate conduct or activity related to the company, we ask that the person bring any concerns to the attention of their manager at a time and place that will allow the person to properly listen to the concern, and where the employee feels safe.

Corporate Governance Guidelines: Gevo describes the roles, composition, responsibilities, functioning, and committees of the board in our [Corporate Governance Guidelines](#); these guidelines provide a flexible framework to allow the board to fulfill its duties. The guidelines also address the leadership exercised by the board's standing committees and their chairs and are intended to serve as a flexible framework for the board and these committees to conduct their business—they are not intended to be a set of legally binding obligations on the board, the committees, or the company. These guidelines are subject to modification from time to time as the board deems appropriate, or as required by applicable laws and regulations.

Corporate Disclosure Policy: In effect for more than a decade, our Corporate Disclosure Policy is intended to prevent selective disclosure of material nonpublic information regarding the company and to establish guidelines for disclosure of such material non-public information to the investing public, financial market analysts, the media, and any persons who are not employees or directors of the company, in accordance with the U.S. Securities and Exchange Commission Fair Disclosure Regulation.



Ethics and Compliance Hotline Policy: The purpose of this Policy is to encourage all employees, consultants, officers, and directors of Gevo to disclose any wrongdoing that may adversely impact the company, its customers or employees, or the public at large. This Policy sets forth (i) procedures for reports of wrongdoing, including reports of questionable auditing, accounting, and internal control matters from employees on a confidential and anonymous basis and from other interested third parties, (ii) a process for investigating reported acts of wrongdoing, and (iii) procedures to maintain confidentiality and keep records of such complaints and potential violations or concerns.

Human Rights Policy: Gevo considers respect for human rights to be a core value, and it lies at the heart of our business system. We are committed to supporting internationally recognized human rights activities and initiatives, and we believe that long-term business success can only be achieved if human rights are acknowledged and protected. Our Human Rights Statement sets out the fundamental principles embedded in our business operations and culture to ensure we do not engage in activities that directly or indirectly violate human rights. It is our corporate responsibility to uphold these principles throughout our entire organization, and we expect all stakeholders, including business partners, vendors, and suppliers, to be aligned in upholding human rights globally.

Process for Security Holder Communications with the Board of Directors: Security holders of Gevo, Inc., wishing to communicate with Gevo's Board of Directors or an individual director may send a written communication to the board. Each communication is screened by Gevo's Corporate Secretary to determine whether it is appropriate and must set forth the name and address of the Gevo stockholder on whose behalf the communication is sent.

Insider Trading Policy and Guidelines with Respect to Certain Transactions in Company Securities: Employees who have access to "Material Nonpublic Information" as defined in the policy are not permitted to use or share that information for stock-trading purposes or for any other purpose except to conduct Gevo's business. All Material Nonpublic Information about Gevo or about companies with which Gevo does business is considered confidential information. All employees complete Regulation Fair Disclosure (Reg FD) and Avoiding Insider Trading training and are able to recognize material, nonpublic information, and are aware of the civil and criminal penalties that can result from trading stocks based on insider information or helping others to do so. Employees must exercise the utmost care when handling Material Nonpublic Information.



Partnership and Goals: A Shared Understanding

Gevo and our customers support each other's business in ways that are more like a partnership. Our agreements show these partners share a deep understanding of the model we have created and support our efforts to enhance it at every turn. Our commercial agreements allow us to prosper as we work together to support the energy transition. Our partnerships broaden our reach, enhance our range of insights, and help us target and mitigate risks that arise in any aspect of our operations.

Here is a list of our key partnerships in 2022:

Alaska Airlines: Alaska Airlines is committed to alternatives that assist in its goal of reducing emissions, including the use of greener alternatives and the prioritization of programs that help them safely burn less fuel, and the airline agreed to purchase 37 million gallons of SAF per year for five years beginning in 2026. As a member of oneworld® global alliance (oneworld), Alaska Airlines is part of oneworld's agreement to buy Gevo sustainable aviation fuel falls under the purview of a memorandum of understanding signed in March 2022.

American Airlines: American Airlines took a historic step forward, leading the industry as it works to reduce its carbon footprint, and the use of SAF is a cornerstone of its strategy to decarbonize air travel. This landmark investment represents meaningful action by American Airlines, driving progress. Alongside its oneworld partners, American Airlines is helping lead the way in the shift to SAF and make progress toward the industry's shared climate goals. As a member of oneworld, American Airlines' agreement to buy Gevo sustainable aviation fuel falls under the purview of memoranda of understanding (MoU) that oneworld members and Gevo signed in March 2022.

Axens: Gevo and Axens entered into an agreement that establishes a strategic alliance expected to accelerate the commercialization of sustainable ethanol-to-jet (ETJ) projects in the United States. Aligning the approach of the two companies will make it possible to decarbonize the ethanol supply chain and thus utilize technologies originally developed and proven for fossil-hydrocarbon production to produce renewable, drop-in fuels.



BP plc: Gevo's Northwest Iowa RNG Project generates renewable natural gas captured from dairy cow manure. The manure for the RNG Project is supplied by three dairy farms located in Northwest Iowa and is expected to generate approximately 355,000 MMBtu of RNG per year. BP Canada Energy Marketing Corp. and BP Products North America Inc. markets and sells this RNG into the California market under dispensing agreements BP has in place with Clean Energy Fuels Corp., the largest fueling infrastructure in the U.S. for RNG. RNG-fueled vehicles are estimated to result in up to 95 percent lower emissions than those fueled by gasoline or diesel on a lifecycle basis, according to a US Department of Energy study.

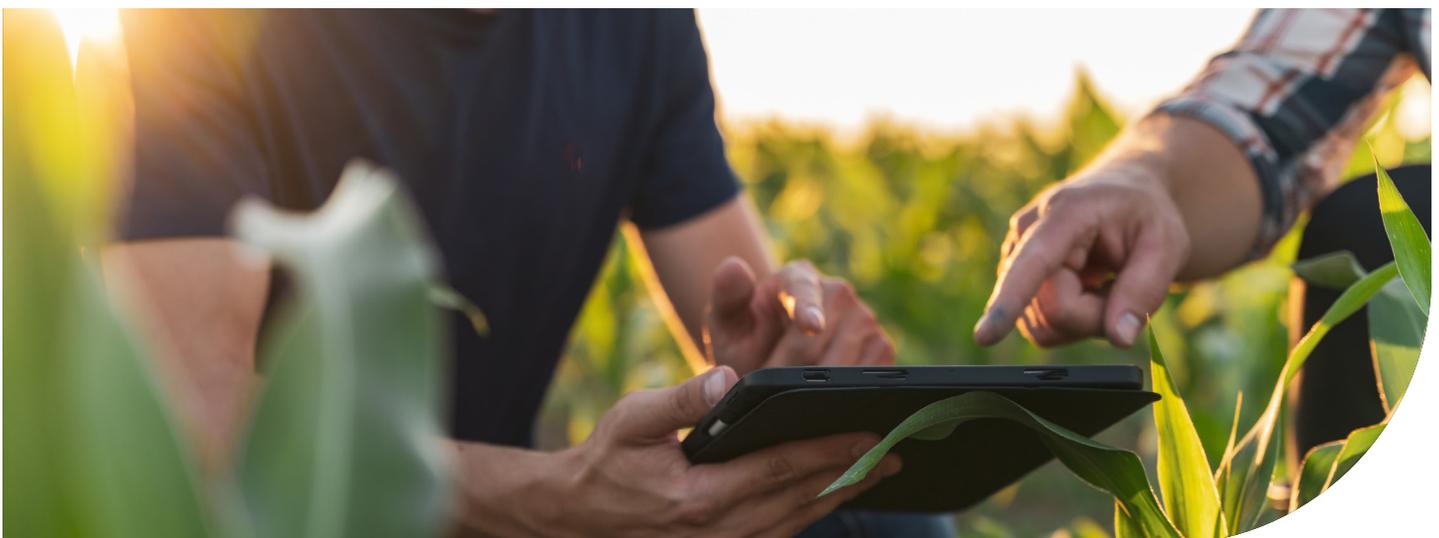
Delta Airlines: Delta signed a "take-or-pay" agreement with Gevo, which will supply 75 million gallons of sustainable aviation fuel (SAF) per year for seven years. Long-term investments such as the agreement between the two companies are critical to Delta's goal to lower its carbon footprint while planning for a more sustainable future.

Google Cloud: Gevo entered into a partner agreement with Google Cloud to measure and verify the efficacy of next-generation biofuels across the supply chain via full lifecycle sustainability data tracking. Utilizing technology developed by Gevo division Verity, the collaboration is expected to enable users to track and verify emissions using datasets and analytics tools from Google Cloud.

oneworld® Global Alliance: In September 2020, oneworld became the first global airline alliance to announce a target of carbon neutrality by 2050, establishing its commitment to long-term sustainability for the industry. The alliance followed up that commitment with an intermediate goal to achieve 10 percent SAF use across the member airlines by 2030.

Praj Industries: A multinational process and project engineering company is based in Pune, Maharashtra, India, and licenses Gevo technology that will allow Praj to carry out basic engineering and design package services, supply equipment, build plants, and use jointly developed process design packages to produce renewable fuels. The partnership is expected to create a winning solution to address the growing need for sustainable decarbonization, while also helping India to achieve energy security, and meet climate change goals.

zero6 Energy: The provider of clean-energy wind-turbine systems (formerly known as Juhl Energy) is Gevo's partner for building renewable energy sources to supply electricity to existing and potential future plants and facilities.



Trade Association Memberships and Working Groups

We're working with government regulators, industry groups, and universities to enhance the impact and context of our thought leadership in the fields of renewable energy and sustainability to help develop policy, regulations, and legislation, hasten the adoption of new and improved technologies, and enable accessibility to the wider use of renewable energy. Keeping up with our industry communities helps us stay on the leading edge to see risks and challenges before they have irreversible impact, and collaborate with stakeholders to develop effective strategies to mitigate their effects.

We are proud of our status as leaders in our business peer groups, and engagement with others in the industry ensures that we stay abreast of the opportunities and issues to continue to advance our sustainability-based business plans.

For example, the policies needed to increase the production and use of sustainable aviation fuel must be developed at the U.S. state and federal levels and internationally. Potential SAF policies would help promote infrastructure, production, and the market. See our [Gevo SAF Policy](#) to learn more about SAF policies we support.

We participate in the following industry groups to share knowledge and our perspectives:

- Advanced Biofuel Association (ABFA)
- Bioenergy Australia Biofuture Campaign
- ICAO CORSIA Fuel Task Group under ABFA
- Low Carbon Fuels Coalition (LCFC)
- Roundtable for Sustainable Biomaterials (RSB)
- International Sustainability and Carbon Certification (ISCC)
- The Coalition for Renewable Natural Gas

