

# ADM, Gevo Sign MoU to Produce up to 500M Gallons of Sustainable Aviation Fuel

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ADM Columbus and Cedar Rapids dry mills as well as ethanol assets from Decatur operations would transition from fuel ethanol to serving growing demand for lower-carbon aviation fuel

ADM (NYSE: ADM), a global leader in nutrition and agricultural origination and processing, and Gevo, Inc., (NASDAQ: GEVO), a pioneer in transforming renewable energy into low carbon, energy-dense liquid hydrocarbons, announced today that they have signed a memorandum of understanding (MoU) to support the production of sustainable aviation fuel (SAF) and other low carbon-footprint hydrocarbon fuels.

The MoU contemplates the production of both ethanol and isobutanol that would then be transformed into renewable low carbon-footprint hydrocarbons, including SAF, using Gevo's processing technology and capabilities. About 900 million gallons of ethanol produced at ADM's dry mills in Columbus, Nebraska, and Cedar Rapids, Iowa, as well as its Decatur, Illinois, complex, is expected to be processed utilizing this technology, resulting in approximately 500 million gallons of SAF and other renewable hydrocarbons. The isobutanol is expected to be produced at a proposed new facility in Decatur that would employ ADM's carbon capture and sequestration capabilities.

"The potential conversion of 900 million gallons of ethanol - more than half of our production capacity - to serve growing demand for sustainable aviation fuel would represent a major step in the continued evolution of our Carbohydrate Solutions business to focus increasingly on new, high-growth opportunities," said ADM Chairman and CEO Juan Luciano. "Carbohydrate Solutions is unlocking new value and meeting customer needs through the growth of our BioSolutions platform, with agreements like our LG Chem MoU; sustainable solutions supported by our carbon capture capabilities, like our net-zero carbon milling footprint in the U.S.; and the completion of our dry mill review, with the sale of our Peoria facility and this exciting collaboration with Gevo. Equally important, we're continuing to live our purpose, with our entry into SAF representing another step in our strategic efforts to advance decarbonization and use our integrated value chain to deliver more sustainable, environmentally friendly products and services."

"Our potential customer contract pipeline has grown to over 1 billion gallons," said Gevo CEO Patrick Gruber, Ph.D. "By working with ADM, who already has committed to reducing their carbon footprint, we have the opportunity to accelerate scale. The technology to convert low carbon ethanol and isobutanol into SAF by Gevo is well developed and ready for world scale-commercialization. We look forward to working with ADM in the pursuit of Net-Zero fuels."

Demand for SAF is expected to increase as major U.S. airlines, airports, shippers and the U.S. government have agreed to work together to advance the use of cleaner sustainable fuels. The U.S. and the EU have set goals that together would support almost 4 billion gallons of annual SAF production in 2030, and more than 45 billion by 2050.

The companies intend to work together to determine full commercialization plans and enter into definitive agreements enabling a timeline such that production of SAF can begin in the 2025-2026 timeframe.

## About ADM

At ADM, we unlock the power of nature to provide access to nutrition worldwide. With industry-advancing innovations, a complete portfolio of ingredients and solutions to meet any taste, and a commitment to sustainability, we give customers an edge in solving the nutritional challenges of today and tomorrow. We're a global leader in human and animal nutrition and the world's premier agricultural origination and processing company. Our breadth, depth, insights, facilities and logistical expertise give us unparalleled capabilities to

meet needs for food, beverages, health and wellness, and more. From the seed of the idea to the outcome of the solution, we enrich the quality of life the world over. Learn more at [www.adm.com](http://www.adm.com).

#### 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 also plans to take advantage of decarbonization via geological sequestration in the future. 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](http://www.gevo.com)

#### Forward-Looking Statements Regarding ADM

Some of the above statements constitute forward-looking statements. ADM's filings with the SEC provide detailed information on such statements and risks and should be consulted along with this release. To the extent permitted under applicable law, ADM assumes no obligation to update any forward-looking statements.

#### Forward-Looking Statements Regarding Gevo, Inc.

Certain statements in this press release may constitute "forward-looking statements" regarding Gevo, Inc. ("Gevo") 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, statements related to the MOU, the demand for SAF and other hydrocarbon fuels contemplated by the MOU, whether Gevo and ADM will enter into legally binding, definitive agreements to effect the transactions contemplated by the MOU, Gevo's potential customer contract pipeline, Net-Zero fuels, the gallons of SAF contemplated to be produced under the MOU, 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, 2020, 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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