



# IMPACT:

## Creating the Low Carbon Future Now

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The Report on Environment, Social, and Governance for 2021 from Gevo, Inc.

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## CEO Letter:

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

At Gevo, we are on a mission to combat climate change through verified production of net-zero drop-in hydrocarbon fuels that are economical and can be scaled to serve market needs. Without reservation, everyone on our team is working toward this goal. We want to be part of the tangible change in the way people think about energy, transportation, and agriculture. For us, this change is necessary. Greenhouse gas (GHG) emissions cause climate change, risk the health of people and harm the ability of our entire planet to sustain life. To effect change, we must first understand the problems in the supply chains in which we are replacing products. Then, our business must reduce the GHGs of those products. This means measuring and tracking GHGs throughout our business. We plan on starting from a very good place and improving even further, by reducing emissions, increasing efficiency, and building production plants that use de-fossilized energy, while creating a business system that rewards sustainability improvements and is equitable for all parties in the value chain. We believe that it is possible to bring forth a business that delivers and sells one billion gallons of capacity or more per year, to serve the aviation and motor fuels markets by 2030 and do it with a net-zero carbon footprint. This is our "billion-gallon initiative."

Gevo participates in the circular economy across the agriculture, transportation, food production, and energy segments. We're combatting GHGs by working towards transforming sustainably grown bio-based feedstocks into high-value nutritional products and energy-dense hydrocarbon drop-in fuels. Our business system will contribute to the food chain too: We plan to capture protein and oil, the nutritional content of corn, and deliver it to the food chain via animal-feed products. We expect to use the leftover non-nutritional carbohydrates for the production of our products. Our processes use industrial chemistry to transform that starch into energy-dense liquids, including sustainable aviation fuel (SAF), renewable premium gasoline, and other hydrocarbons, as well as many chemicals that replace those derived from fossil carbon sources. These processes will convert renewable energy into energy-dense liquids that will be readily adaptable to existing infrastructure and engines.

A huge piece of the puzzle involves capturing and sequestering atmospheric carbon, and both sustainable agriculture and geological sequestration of biogenic carbon can do that for Gevo. We work with farmers to implement and maintain sustainable agricultural practices, including low-till and no-till techniques. Gevo works with the farmers to better understand the improved yield figures they may expect. Additionally, if they grow their crops using our recommended techniques and document these efforts, they will have a ready-made customer willing to pay a premium for their crop year-in and year-out. We are working with a well-known partner to capture the biogenic carbon produced during fermentation and then geologically sequester it.

Sequestering carbon in the soil and geologically is not enough to reach a net-zero footprint. It is the energy used in the production that would contribute most significantly to the GHG footprint of our fuels, but we can solve that by replacing grid electricity with renewable or defossilized electricity wired directly to our plant, and by replacing fossil-based natural gas with other renewable heat sources, such as biogas, or other bio-based fuels. We also,



CEO Dr. Patrick R. Gruber of Gevo, Inc. is passionate about the potential impact of fuels on climate change. Below: Gevo's program is rooted in the ability of agriculture to sequester carbon in the soil.

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with our partners, will be establishing a system that is expected to produce green hydrogen, for our use and to sell to others. We are establishing a large wind farm to produce renewable electricity with our partner Juhl Energy. We plan to use the excess electricity from the wind farm to produce green hydrogen. We've already deployed wind turbines to supply green electricity at our existing development facility in Luverne, Minnesota, to help displace a portion of the fossil carbon emissions from our products. Our success in achieving net-zero fuels depends on our ability to reduce and eliminate fossil-based energy from the business system.

At Gevo, we operate in what is being called "the Energy Transition" space. Our whole purpose is to transition away from dependence on fossil-based carbon for fuels and raw materials. To do this we have to pay attention to the whole business system. To transition, we need:

- 1) renewable carbon as a raw material, and
- 2) renewable or defossilized energy to power our production facilities, and
- 3) economic motivators throughout the whole business system to encourage positive change.

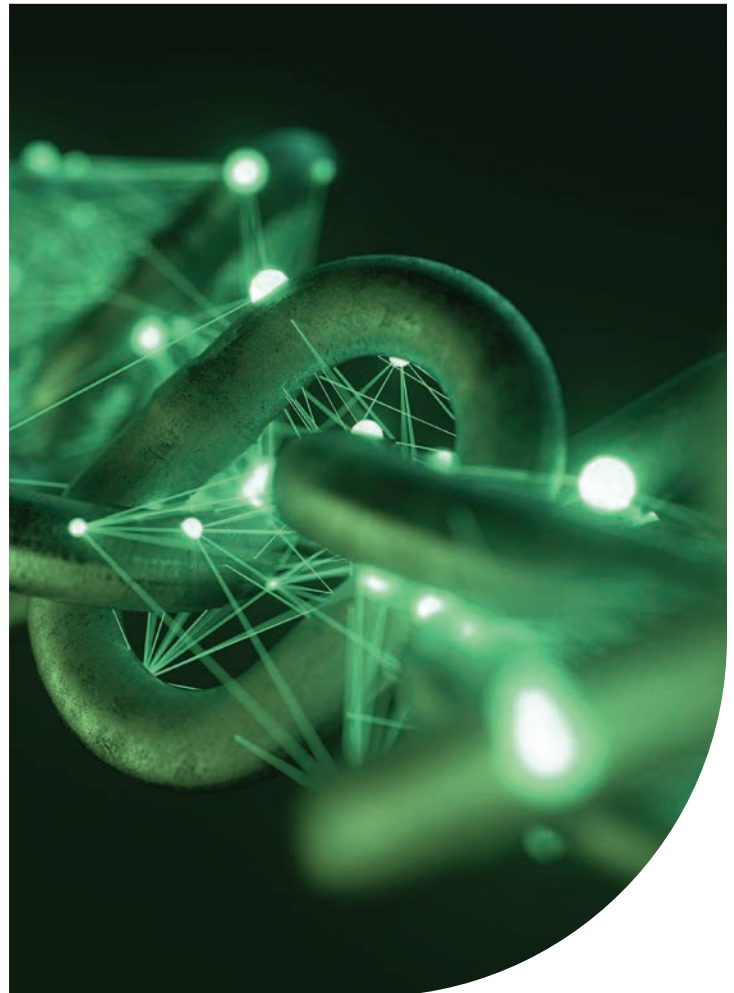
To accomplish this, we start with setting climate-focused goals. Sustainability is at the core of everything we do. While we are still in the development phase, we have created Verity Tracking, a business unit that uses blockchain-based smart contracts and distributed ledger technology to track and trace environmental attributes from the field, through hydrocarbon production, through final use as a fuel or chemical. We expect Verity Tracking will document and verify the carbon intensity of a product over the entire life cycle, from its creation to its use and to disposal, based on the Argonne GREET model (Greenhouse Gases, Regulated Emissions, Energy Use in Technologies). It's only by knowing where a product or business stands on the carbon-intensity scale that we can hope to add efficiencies and reduce waste to improve its impact—and GREET allows us to take modifications and improvements into account. By tracking, tracing, and verifying the sustainability data for our product, we believe that through Verity we will be able to monetize environmental attributes, providing income and incentive to farmers to further improve farming techniques.

What does this mean in the big picture? A focus on sustainability and GHG emissions reduction helps to protect Gevo and our partners from the foibles of market forces. With our business model, we're able to create a layer of value that will resonate for years to come, as the goal of combating climate change is shared by more and more of the world population. Gevo continues to stay focused on these simple goals: solve problems that matter to all of us, and make sure the solutions are equitable, and, of course, profitable.

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

The immutable record of distributed ledger technology on a blockchain platform is expected to allow Gevo to track the carbon intensity of every gallon of advanced renewable fuel from field measurement to final use.

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## UN Sustainable Development Goals

Gevo is a company built on sustainability, growth, improvement, and innovation. As such, our goals align closely with the Sustainable Development Goals (SDGs) set forth by the United Nations. Whether we are hiring new professionals, developing renewable energy solutions for our commercial plants, or working with the farmers to store carbon when growing our industrial corn feedstock, we are continually calibrating with the SDGs where Gevo aligns today—and seeking calibration with the SDGs where we can focus more attention.

Gevo's approach is holistic—aimed at strategies to make the workplace, our homes, our communities—our world—a healthier place for people to live, work, and play. Gevo's approach to the workplace and to our products is the same: make them both practical and sustainable. As such, Gevo extends this approach across our entire ecosystem, by supporting the UN SDGs as indicated below:



### SDG 5 Achieve Gender Equality and Empower All Women and Girls

- We continue to hire and support women, particularly in key management roles.
- Our policy is to work toward gender pay parity and we are on track to achieve it by 2030.
- Our policies encourage remote work to help reduce the economic burdens of childcare and household management, which can 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 the movement toward gender balance and diversity on corporate boards.
- We formed a Gevo Women's Group to grow and strengthen professional development and support for the female team members within Gevo.



### SDG 7 Affordable and Clean Energy

- One of our core business goals is lowering the carbon intensity of the liquid fuels we plan to bring to market.
- Wind turbines provide renewable process energy at our development facility in Luverne, Minnesota.
- New Net-Zero projects are expected to leverage renewable energy, such as wind turbines and renewable natural gas (RNG).
- Development continued on a 355,000 MMBtu per year dairy biogas project in Northwest Iowa, to capture methane gas previously released to the atmosphere (online and providing RNG to pipelines in June 2022).



### SDG 8 Decent Work and Economic Growth

- We hire locally, contributing to local economies where we conduct business, and expect to continue those practices.
- We will incentivize local farmers to use regenerative agricultural practices by creating a system that can pay them a premium for sustainably grown corn.
- We comply with fair labor practices and foster a workplace free from discrimination and harassment.
- We continue to embrace remote work, which can reduce transportation emissions and provide flexibility to employees who need to balance work and home.

The Sustainable Development Goals set forth by the United Nations are built on the principle of sharing successes and multiplying their impact around the world.





## SDG 9 Industry, Innovation, and Infrastructure

- Our drop-in fuels are developed to allow end-users to continue to use internal combustion engines and existing fuel transportation and distribution infrastructure throughout the energy transition. This allows rural and underserved communities, which often lag behind cities in infrastructure upgrades, 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 10 Reduce Inequality Within and Among Countries

- Our business model has the potential to redirect the focus of the food, energy, and transportation sectors away from fossil resources towards new natural resources with a focus on carbon-emission mitigation and improved efficiencies in those sectors—with the potential to improve positive economic results.
- Our drop-in fuels are designed for low-cost, easy adoption in existing infrastructure around the world, while helping to reduce dependence on foreign energy imports.
- Our fuels are expected to reduce CO, SOx and particulate pollution where they are used, helping to improve the health of populations around the globe.
- Our business system encourages farmers to employ sustainable, regenerative agricultural practices through economic incentives that pay a premium for feedstocks that help lower carbon intensity. It also creates protein for the food chain and starch for our fuel and chemical production.



## SDG 12 Responsible Consumption and Production

- Our circular, sustainable business systems are designed to ensure we fully use our feedstock and we are constantly improving them to minimize waste.
- We properly manage and dispose of hazardous chemicals.
- We mitigate or eliminate emissions where feasible and properly manage our water use and disposal.
- It's a core function of our business system to ensure that farmers realize added value for producing lower-carbon crops.
- Through Verity Tracking, we are developing a blockchain platform that tracks carbon intensity over the entire lifecycle of a product. This will ensure auditable data that will provide transparency and traceability of our product inputs used in the Argonne GREET model.
- Through Verity, we are also planning to provide meaningful sustainability tracking for other businesses. This tracking function will allow those businesses to measure their impact through climate smart agricultural practices and the impact on their manufactured products through their own sustainability practices.



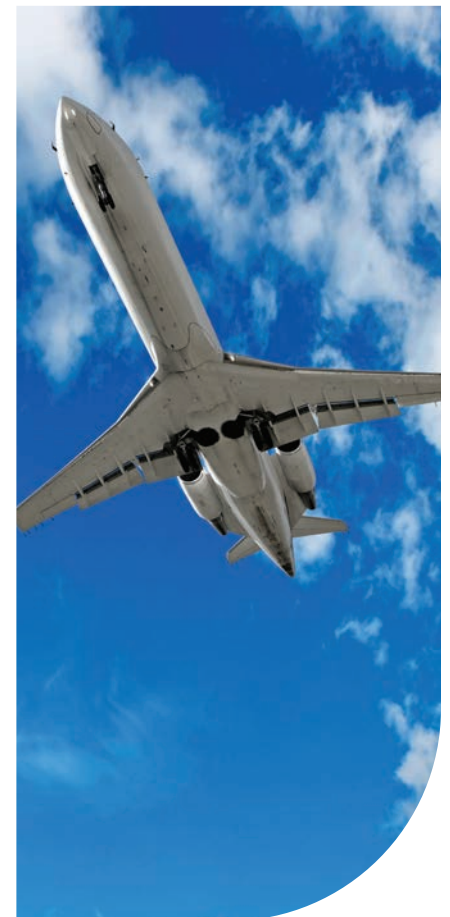
## SDG 13 Climate Action

- Our core business systems are designed to produce high-value nutritional products and liquid fuels that reduce carbon emissions in the food-chain and transportation industries.
- As we move toward scaling production and commercialization of our liquid hydrocarbons, these products are expected to yield significantly lower GHG emissions when measured across the full lifecycle of their fossil-based equivalent products.



## SDG 15 Life on Land

- We are collaborating with farmers and incentivizing the implementation of sustainable and regenerative practices.
- We are implementing renewable energy and exploring the expansion thereof into each aspect of our business system, where feasible.





## SDG 17 Partnership for the Goals

- We are developing the Verity Tracking blockchain system that uses distributed-ledger technology to create an immutable, auditable record that will help other companies understand and reduce the carbon intensity of their products.
- We share our story to inspire other companies to adopt best practices for sustainability, increase transparency and take climate action.
- We pursue collaborations with government regulators, universities, NGOs, and industry groups to develop regulations, legislation, technology, and accessibility to enable wider use of renewable energy and advocate for the expansion of carbon dioxide reduction (CDR) technologies and solutions that impact our business.
- We have customer agreements that allow us to prosper as we pursue efforts that support a clean energy transition.

## Section I: Environment

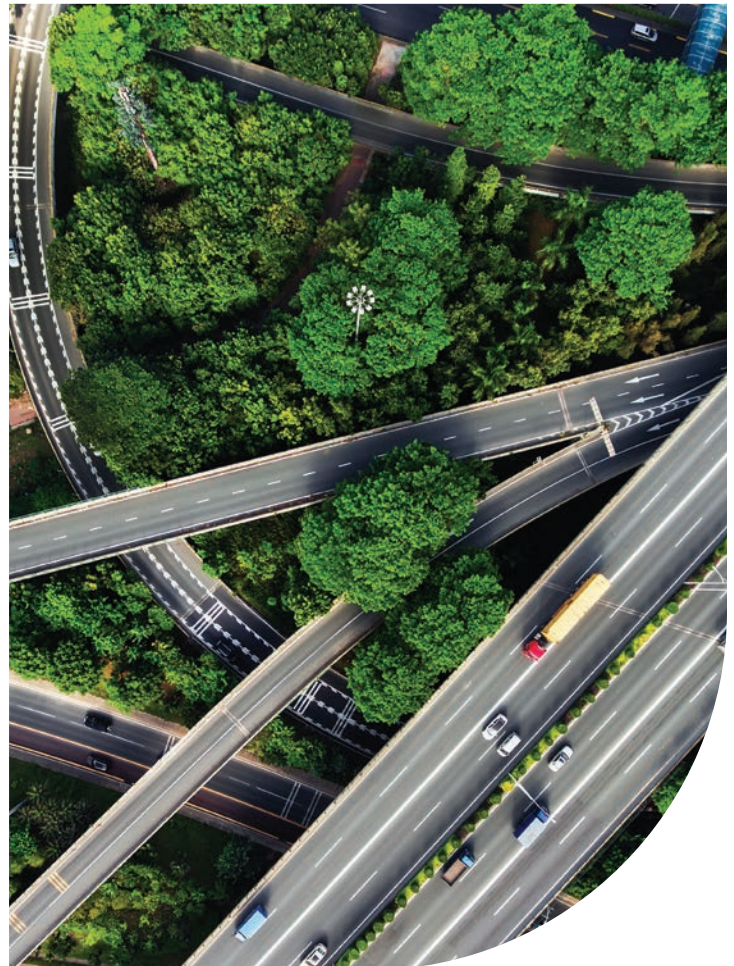
### A Commitment to Sustainability: Future Production of Energy-Dense Liquid Hydrocarbons

Sustainability is built into everything Gevo does. It's a key tenet that drives the planning for the commercialization of our products. We have chosen to work in the sectors of agriculture, transportation, and energy because they offer the scale and carbon intensity levels that have the potential to make a difference. We actively design our facilities to reduce GHG emissions and achieve the lowest possible carbon intensity scores over the life cycle of our products—net-zero or better is our goal.

To achieve our goals and measure them, Gevo has identified the Argonne GREET model, created by the Argonne National Laboratory with the support of the U.S. Department of Energy. This model uses the latest scientific evidence and measurements to provide accurate lifecycle analyses—or more generically, greenhouse gas (carbon) emission inventories—for different products and fuels. The best part of the Argonne GREET model? It can accommodate adaptations to its inputs to effect the outcome, so efficiencies or discoveries that allow for better carbon sequestration in farm fields or processes that incorporate the use of renewable energy are included in the results.

With the Argonne GREET model, Gevo can determine the impact of sustainable agriculture and our facility design inputs. We do this by calculating the carbon intensity of our products, which enables us to understand the total impact of greenhouse gases mitigated, especially when compared to fossil-based equivalent products. Using Argonne GREET to model our fuels and chemicals, Gevo expects to reduce greenhouse gas emissions to a much lower CI score, or even net-zero or net-negative score (when CDR solutions are leveraged). Gevo performs our life-cycle analyses with a full lifecycle assessment approach, ensuring the products are evaluated from the growth of the industrial corn to the use and combustion of our products. This is where Gevo participates in the circular economy—by starting the carbon cycle again (a cradle-to-cradle approach) through the use of bio-based feedstocks that intake carbon dioxide (CO<sub>2</sub>) during photosynthesis.

**Advanced renewable fuels can link transportation and vegetation through carbon, which leverages both photosynthesis and combustion to produce the energy we need.**



## Billion Gallon Initiative

The U.S. and the EU have set goals that, together, would support almost four billion gallons of annual sustainable aviation fuel (SAF) production by 2030, and more than 45 billion by 2050. The U.S. alone has committed to 3 billion gallons by 2030, and 35 billion gallons of SAF by 2050, according to the FAA's Aviation Climate Action Plan [https://www.faa.gov/sites/faa.gov/files/2021-11/Aviation\_Climate\_Action\_Plan.pdf]. Demand for SAF is expected to continue to increase as major U.S. aviation companies including airlines, airports, and air-freight companies are working with the U.S. government to advance the use of cleaner, sustainable fuels.

The aviation industry has declared that despite any increase in traffic growth, it will not increase its net CO<sub>2</sub> emissions compared to its baseline. As such, the industry began setting goals toward carbon-neutral growth as early as 2020 and will continue to do so through 2035. The industry has also announced targets for a 50-percent reduction in carbon emissions (based on 2005 levels) by 2050.

Gevo's drop-in SAF meets the ASTM International Standard D7566 and can be blended with petroleum-based jet fuel up to 50 percent (note that some competing products and pathways are only approved for blending up to 10 percent). A drop-in fuel works with all existing equipment and infrastructure, ensuring quick adoption and widespread use.

## Target Use of SAF with More Than 50-Percent GHG Reductions

Gevo has developed Alcohol-to-Jet pathways using proprietary technologies, including development through processes using ethanol and isobutanol to make SAF and other energy-dense renewable hydrocarbons. By collaborating with farmers and improving our processes, we're committed to producing advanced renewable fuels with reduced carbon intensity.

Additionally, Gevo was awarded a patent in September 2021 for a process that encompasses upgrading ethanol and bio-based alcohols into drop-in, bio-based SAF as well as renewable diesel. U.S. Patent No. 11,078,433 B2, titled "Conversion of Mixtures of C<sub>2</sub>-C<sub>8</sub> Olefins to Jet Fuel and/or Diesel Fuel in High Yield from Bio-Based Alcohols," establishes a new technology and route to hydrocarbons that did not previously exist. Ethanol pathways can help the world meet the increasing demand for SAF, which aligns with our business model to develop technology that can be used to produce drop-in hydrocarbon fuels at scale.

To further contribute to GHG emissions reductions, we are identifying sustainably produced feedstock readily available to produce the raw materials that will allow us to make billions of gallons of SAF each year. Gevo applies these fuel pathways with an integrated approach to reducing carbon emissions and increasing sustainability across the whole business system. That means collaborating with farmers and partners who incorporate regenerative agriculture and sustainable farming techniques to grow a feedstock with reduced carbon intensity, while powering our processes with renewable energy from wind turbines, biogas and renewable natural gas, and combined heat and power (CHP).

Gevo builds sustainability in everything we do. That includes a focus on responsible land use, the production of high-value nutrition products to supply the food chain in meaningful ways, and the development of fuels that can be expected to produce net-zero

**The demand for jet fuel is expected to continue to grow, so the impact of using sustainable aviation fuel will grow along with it.**





greenhouse gas (GHG) emissions over their entire lifecycle. The use of available resources within the framework of a circular economy enhances efficiency and offers opportunities for it to grow and multiply, and eventually increase exponentially. We're thinking big, which is how we're going to change the world.

## Verity Tracking for Transparency in the Industry as a Whole

A blockchain approach to tracking carbon intensity (CI) is one way to create an immutable, transformational, and traceable CI profile. Using blockchain, smart contracts, and machine-learning technologies, Verity Tracking is being designed as a platform to drive market-level outcomes that support the emerging ESG and sustainability needs of any industry.

Verity Tracking will be a unique platform in that it is a verifiable, scientifically modeled method to determine the CI score of a product through the whole carbon lifecycle, tracked back to field-level feedstock production or to the sensor level for other energy segments, including carbon-differentiated biofuels, natural gas, renewable natural gas, and hydrogen.

The time has come for this level of tracking detail, and this unique system will help verify the supply chain, resulting in:

- Eliminating reliance on outdated methods of determining carbon value and manual processes across the carbon value chain.
- Creating transparency and incorporating external factors relating to carbon intensity on a global scale.
- Including sustainability factors for regenerative and climate-smart agriculture inputs and differentiated attributes for other energy and fuel sources.

## Continuous Improvement

Carbon intensity can be drastically reduced by reviewing the advantages of advanced renewable fuels compared to fossil fuels. Since the historic impacts of infrastructure investment and delivery systems for petroleum-based fuels are based on delivering fossil carbon, Gevo focuses on de-fossilizing the entire process at every step for continuous improvement.

Gevo starts its process in the farm fields, where the corn we will use is grown using sustainable farming methods that will capture carbon and sequester it in the soil. This is a key element of our process and system, and we will constantly review the agricultural practices of our farmers to find ways to maximize the impact of every acre.

We're constantly exploring the benefits of other feedstocks that could be adapted to our processes. We examine the carbon intensity of the feedstock origins carefully to make sure to optimize the LCA of the resulting advanced renewable fuels.

We also explore other pathways for advanced renewable fuels we produce. For example, we have explored several alcohol-to-jet pathways to produce sustainable aviation fuel. These pathways utilize ethanol as a feedstock and grow the footprint of bio-based fuels that are ready for market use.

Our systems and processes have been reviewed by independent, global, multi-stakeholder organizations, including the International Sustainability and Carbon Certification System (ISCC) and the Roundtable on Sustainable Biomaterials (RSB). These reviews track and certify that supply chains uphold carbon and sustainability standards.

**Corn grows from seed to more than six feet tall every growing season, sequestering carbon in the soil, as well as storing it in roots, stalks, leaves, and every kernel on every cob.**





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.

### Sustainable Aviation Fuel (SAF)

While there are seven 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.

### 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

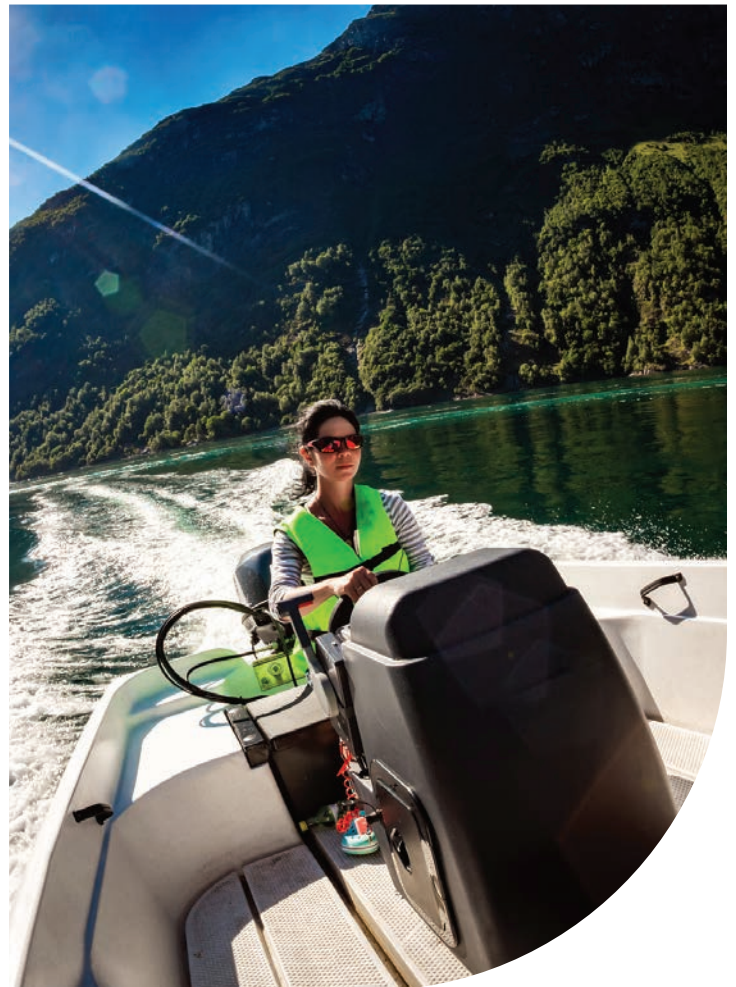
Diesel drives much of the freight hauling and transportation around the world, and to have a renewable replacement would reduce a large part of the world's transportation carbon footprint and greenhouse gas emissions. At Gevo, we have developed a way to make biodiesel as part of our processes using ethanol,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

### Renewable Natural Gas is Expected to Reduce Carbon Intensity

It makes sense to incorporate RNG into Gevo's circular economy model, because RNG provides renewable energy and reduces dairy farm and agricultural emissions by capturing the naturally formed methane that leaks off manure left in the field. Every cubic foot of RNG used for energy replaces a cubic foot of fossil-based natural gas, reducing the amount of fossil carbon released from the atmosphere. It was first conceived as a source for low-carbon intensity thermal energy to power the fermentation process for alcohol-to-jet and other advanced renewable

**There's an advanced renewable fuel available for every type of engine used today, which is expected to simplify adoption of net-zero fuels while extending the life of current engines through the energy transition.**

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fuel pathways at production facilities currently under development. But the reduced carbon score adds to its appeal, so it has found its own market. We currently inject RNG directly into pipelines to be sold into markets where Low Carbon Fuel Standards are in place to offer tax credits, such as California.

In the quest to make sure we have access to renewable energy on our terms, we built over the course of 2021 a biomethane (sometimes called “biogas”, “renewable natural gas,” or “RNG”) plant in Northwest Iowa, which came online in June 2022. This facility captures methane (a potent GHG), which would otherwise be released into the atmosphere, from the manure of more than 20,000 dairy cows. Initially, we conceived of the project to use the RNG to provide renewable thermal energy for our facilities in the area. Given our RNG project started before we needed RNG for use at our facilities, we’ve made the decision to help the market in California by delivering the RNG to the transportation market there through an alliance with BP.

### Driving Sustainability

Advanced renewable fuels are a driving force for sustainability. These fuels, when created using Gevo’s methods to achieve net-zero or better results, are an effective way to reduce or limit GHGs since they recycle carbon from the atmosphere. People need transportation, and that is not changing any time soon. Our fuels are fungible and can be blended at any proportion up to those allowed by ASTM International standards and utilized in existing engines and infrastructure. These fuels, therefore, have the potential to make an immediate impact on GHGs during the energy transition. Even with the growing acceptance of electric vehicles around the world, gasoline and diesel engines are still the predominant travel method. The expense of swapping out gasoline- and diesel-powered vehicles for plug-in electric replacements looks to be an expensive, time-consuming prospect, and one that relies on infrastructure that has not yet been built. This combination of factors could delay the impact of the transition to renewable energy. Instead, advanced renewable fuels effectively harness these engines to reduce the carbon intensity of existing transportation and cut GHGs.

The same goes for aviation fuel. While the brief slowdown in air travel during the COVID-19 pandemic indicated a reduction in emissions as people stayed home, domestic and international travel has rebounded and surpassed pre-pandemic levels, even in the face of high fuel costs. Air travel continues to generate large volumes of GHGs, even as major airlines and industry trade organizations seek to reduce their emissions. SAF will play a major role in keeping airlines flying as GHG-reduction milestones approach and alternative technologies continue to be developed.

### Carbon Reduction

We expect every gallon of advanced renewable fuel that gets purchased and used to have a dual impact. First, it replaces a gallon of fossil-based fuel. Second, the carbon that was drawn from the atmosphere may be sequestered in the soil by the root system of the very cornstalks that serve as the feedstock for our process of producing renewable fuel. Our process of working with the farmers to use regenerative agriculture and sustainable farming practices may result in putting carbon back in the soil. Carbon in the soil is organic matter that helps plants grow, allows the soil to effectively retain water and improves yield on every acre. The virtuous result is soil sustainability that grows stronger with every new growing

**Field corn, or No. 2 dent corn, is not directly consumed by people, rather it is used as animal feed. With our process, the protein is still used as animal feed, and contributes to the food chain.**



season. The carbon cycle is in full effect here, and its nature’s way of reinstating nature’s balance—with help from farmers.

## Section II: Social

We are out to change paradigms of what is possible by establishing equitable value chains that solve problems impacting all of us. Everyone benefits. We intend to make the world a better place by catalyzing change in agricultural systems, making them more sustainable and profitable, benefiting people as well as strengthening the food supply chain. Every time we deploy a plant, we expect to be deploying renewable energy, building the infrastructure to help decarbonize our world.

We expect to deploy our first plant, Net-Zero 1, in rural America, in Lake Preston, South Dakota. This plant is expected to create hundreds of good paying temporary jobs during construction as well as permanent, meaningful jobs that should catalyze improvements in rural life. It should help create new opportunities for the young and old alike. It should create reasons for people to migrate to the area.

Gevo’s employees know in their hearts that we, collectively, and individually, can make a difference. They see the technologies and the business system, and recognize it is doable and practical. It is a mission that matters.

Because of the clarity of mission and the impact each person can make, Gevo has been able to assemble an incredible team of people, ranging from scientists, many types of engineers, to operators, business, and marketing people, to accountants and financial experts, to some of the most advanced thinkers in the fields of life-cycle and carbon accounting and management. We have smart people who can come up with ideas and solve problems in the pursuit of net-zero, sustainability, and improving the economic conditions for everyone across the value chain. We are working with the farmers who are stewards of the land, nurturing their seeds into plants and crops that feed the world and our processes simultaneously while utilizing responsible agricultural practices. 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.

People make the difference—we are a community within our company. 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.

### Culture

Gevo employees are specialists with highly technical skillsets. We’ve taken extra 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 that drive down our customers’ carbon intensity, all the while contributing protein to the food chain. We believe in being a strong partner and creating value for stockholders, customers, suppliers, employees, and the local communities where we operate. To that end, we ensure equitable sharing of information, educating people on our plans, and making sure stakeholders and partners benefit.

Our culture embraces and creates change, and we’ve employed people who know how to grow a business: growing our operations

**At Gevo, we collaborate with farmers and see the strength in rural communities where good people are on the leading edge of the energy transition.**



from a small development plant into plans for facilities capable of meeting the demand of a billion gallons per year of renewable fuels. We locate our facilities close to farmers who grow our raw materials—our key allies who use regenerative techniques that improve soil carbon capture and help their farms to thrive. When farmers succeed, rural communities are strengthened and can enjoy local economic growth and the better quality of life that comes with it, all 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. Gevo’s Code of Business Conduct and Ethics guides us to maintain a professional workplace built on ethical practices, integrity, and respectful relationships with our coworkers, investors, contractors, farmers, neighbors, regulators, and other stakeholders.

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 great 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 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.

## Volunteer Program – Building Partnerships

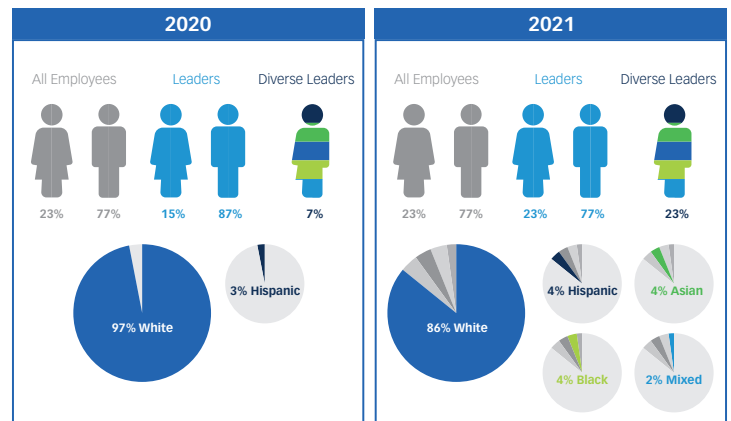
In 2021 Gevo developed the ‘Fueling the Community’ program—a volunteer program to inspire team members to join with their favorite nonprofits and build partnerships the best way we know how: by working side by side with good people who give their time to strengthen the communities where we live and work. The Fueling the Community program provides staff with up to 16 hours of paid vacation time per year for their volunteer efforts.

## Safety Comes First—Always

We are committed to an injury- and incident-free workplace. We believe all injuries are preventable, and that the health and safety of our employees is critical to Gevo’s long-term success. Our safety manuals, programs, policies, personal protective equipment (PPE), and training provide employees with the resources they need to work safely. While human capital is the responsibility of the Chief People Officer, safety is also a core value at Gevo.

Also, the President and COO has executive responsibility for GEVO’s health and safety programs, and delegate to plant leaders the task of championing and ensuring safe operating practices at each site. They are responsible for promoting and maintaining compliance, setting guidelines for inspections, managing risk, and fostering a culture of safety across our divisions. Safety training is performed through multiple platforms, including webinars, classroom settings, field onsite forums, and “toolbox talks” to promote

## Success In Diversity Initiatives





a culture of safety awareness and improvement. We believe that safety requires risk assessment skills, a willingness to modify unsafe behavior, appropriate attention to housekeeping, open communication, personal accountability, ownership, and a collective commitment by every member of the organization. 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.

We are uncompromising in our commitment to the health and safety of our employees, our contractors and the community in which we reside. Below, we include information regarding our commitment and oversight of safety, required training, and safety policies and procedures in place.

**Commitment to Workplace Health:** We strive 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 periodic refresher training as required by laws and regulations. Gevo assesses operational risk daily to ensure compliance with these safety laws. Through the cooperative efforts of all team members and leadership, we strive to create an incident and injury-free environment.

**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 existing production facility in Luverne, Minnesota, received RSB certification in 2020, which covers environmental controls, good practices, health and safety, labor rights, and stakeholder relationships.

**Behavior-based safety:** To prevent injuries and incidents, we instill a culture of, "People care about my safety." At our existing production facilities, we follow a safety-behavior roadmap focused on behavior-based safety (BBS) and employee participation. Our best-practices approach includes monthly safety training, developing critical safety skills like peer-to-peer feedback, conducting weekly BBS observations with feedback, and treating near-misses as an opportunity to learn and improve. 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.

**Process safety:** In addition to procedures set up to safeguard our staff at the Englewood, Colorado laboratory, 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. The program complies with U.S. Department of Labor Occupational Safety and Health Administration (OSHA) regulations and covers process safety information like Safety Data Sheets (SDS), process hazard analysis, operating procedures, training, and operations and maintenance procedures to prevent releases.

**Emergency preparedness and response:** If an emergency occurs, our primary concern is to prevent or minimize personal injury and damage to

### Improving Safety Year Over Year

*More man-hours worked and fewer incidents.*

In year-over-year comparisons of safety data 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).

2020	2021
48,265 man-hours Gevo	86,901 man-hours Gevo (+80 percent)
30,621 man-hours Agri-Energy	38,290 man-hours Agri-Energy (+25 percent)
2 incidents	1 incident
TRIR 5.0706	TRIR 1.598

property and the environment. Our emergency action plan details roles and responsibilities, communication procedures, and response procedures for a wide range of emergency situations. We review emergency procedures with all new hires and job transfers and stay prepared by conducting simulated drills at least annually at production facilities. Supervisors are trained in emergency response techniques such as cardiopulmonary resuscitation (CPR) and first aid. Employees are trained in proper fire extinguisher use and evacuation procedures with the assistance of local first responders.

## 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. 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 ability, or attributes, religious or ethical values system, national origin, and political beliefs. Gevo's executive team, including 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. 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.

Gevo has instituted strategies to support diversity and to create a safe and inclusive workplace for all our employees. The strategy includes 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. Men and women of all racial and ethnic backgrounds, in equivalent roles delivering similar performance, are paid equally. 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. In order to attract the most diverse pool of candidates, we follow a policy of posting most open positions on third-party websites in addition to our own career 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. Additionally, we are actively pursuing a diverse slate of candidates for positions with the title of vice president and above. We actively consider internal referrals, thus expanding our pool of potential candidates to people who already understand the company and its core values.

We are proud of our diverse workforce, which represents many different cultures, backgrounds, and viewpoints. We strive to build an inclusive work environment that is safe, respectful, and fair for all our employees and believe a wide range of unique perspectives provides us with a competitive advantage that is key to our future success. We continuously look for new ways to

**Empowering employees at every level to make a difference helps Gevo improve our industrial processes and increase efficiency.**

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embrace diversity by removing barriers to better support, engage and promote growth for our employees. We are always seeking new ways to increase diversity within our company, particularly in leadership positions. As we move forward, 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 that will be essential in helping our people and organization thrive.

### Farmer Program to Help Middle America

We are willing to pay farmers to use and document sustainable agricultural practices. We believe that more sustainable farming should be more profitable farming. Vibrant rural economies fit into our philosophy, because they attract more people with good ideas to rural areas. That's optimizing, not compromising—the best of both worlds. Translating this idea to all land use will produce better outcomes from an environmental perspective, but also will have a positive impact across society. Reduced pollution, better buffers between residential areas and transportation arteries, and other factors can improve quality of life. We have high expectations for farmers and respect their right to be paid fairly for the added value they bring to our products.

Growing and selling sustainably grown corn to Gevo will allow farmers to participate in realizing the value of the carbon captured in their land while strengthening farms and rural communities and reward farmers for helping Gevo in the fight against climate change.

We actively share our story to raise awareness about our holistic systems approach and commitment to transparency. 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.

Farmers understand the soil beneath their feet better than anyone. We want to help them leverage their comprehension to create something greater than a “couple of years” of high yield. Instead, we're talking about changing their thinking to benefit not only their families right now, but also helping them cement their legacies for generations to come. After all, being a steward of the land is a game with a long horizon.

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

**Gevo collaborates with farmers to ensure a ready supply of feedstock that is raised using methods that improve its sustainability and help capture atmospheric carbon.**

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## Section III: Governance

Sound corporate governance principles and practices for risk management, long-term business strategy, financial performance, and strategic operating plans and actions are the foundation for Gevo's mission to make low-carbon transportation fuels.

To be a leader in our industry, our board of directors, officers, employees, and consultants strive to operate according to high standards of honesty, ethical conduct, legal and regulatory compliance, safety, and environmental responsibility. Our compliance officers, Gevo's Vice President–Controller and Vice President–General Counsel and Secretary, promote an atmosphere of responsible and ethical conduct.

Gevo's board, which is elected by stockholders, is our ultimate





business practices and principles of behavior that support this commitment. Gevo expects every employee, officer, director, and consultant to read and understand the Code and its application to the performance of his or her business responsibilities. This Code applies to all employees, directors, officers and consultants of Gevo, and all are expected to develop in employees and colleagues a sense of commitment to the spirit, as well as the letter, of the Code. Supervisors are also expected to ensure that all agents and contractors conform to Code standards when working for or on behalf 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:** We want our employees to feel comfortable raising any problems, concerns, or grievances about the workplace to the attention of a manager, department manager, the People and Culture department, or any other member of management. To help manage conflict resolution, we have instituted a problem-solving procedure. 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:** Our Corporate Governance Guidelines describe the roles, composition, responsibilities, functioning, and committees of the board, and provide a flexible framework in allowing the board to fulfill its duties. The Guidelines acknowledge the leadership exercised by the board's standing committees and their chairs and are intended to serve as a flexible framework within which the board and these committees may conduct their business—they are not intended to be a set of legally binding obligations on the board, the committees, or the company. The 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:** We adopted this Corporate Disclosure Policy more than a decade ago to prevent selective disclosure of material nonpublic information regarding the company and to establish guidelines for disclosure of such material nonpublic 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 Gevo, Gevo's 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:** Respect for human rights is a core value for our business. We are committed to supporting internationally recognized human rights activities and initiatives, and we believe

Gevo is setting policy to ensure everyone in the company is working toward achieving our shared goals.



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 must set forth the name and address of the Gevo stockholder on whose behalf the communication is sent and will be screened by Gevo's Corporate Secretary to determine whether it is appropriate.

**Insider Trading Policy and Guidelines with Respect to Certain Transaction 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. To use Material Nonpublic Information in connection with buying or selling securities, including "tipping" others who might make an investment decision on the basis of this information, is illegal and violates the terms of this policy. Employees must exercise the utmost care when handling Material Nonpublic Information.

### Partnership and Goals: A Shared Understanding

Our customers support our business while allowing us to support theirs. That kind of agreement speaks to a deep understanding of the model we have created and intend to enhance at every turn. Our commercial agreements allow us all to work together and prosper as we pursue efforts that support a clean energy transition. Here is a list of some of our key partnerships in 2021:

**Axens:** Gevo and Axens entered into an agreement that establishes a strategic alliance aimed at accelerating the commercialization of sustainable ethanol-to-jet (ETJ) projects in the United States. Aligning Axens's and Gevo's approach 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 NW 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. will market and sell 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)

From groundbreaking science to financing enormous projects, a broad range of expertise and management disciplines are required. At Gevo we encourage everyone on our team to be their best self.



per year for seven years. Long-term investments such as the agreement between Delta and Gevo are critical to Delta's goal to lower its carbon footprint while planning for a more sustainable future.

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

**Kolmar:** Kolmar is dedicated to the commercial development and optimization of leading-edge, low-carbon products and technologies. Gevo aligns with Kolmar's global supply reach, logistics, and regulatory capabilities with Gevo's Net-Zero production of cutting-edge, low-carbon aviation and gasoline fuels to get these advanced, sustainable products to the varied global markets that need and want them the most.

**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. Thus, the partnership is expected to create a winning solution to address the growing need for sustainable decarbonization. This will also help India in achieving energy security, and meeting climate change goals.

**Trafigura:** Gevo entered into a binding renewable hydrocarbons purchase and sales agreement with Trafigura Trading, a wholly-owned subsidiary of Trafigura Group Pte. This commitment will support Trafigura's efforts to supply SAF to both US and international customers whose interest is growing in low-carbon jet fuel.

## Trade Association Memberships and Working Groups

We're working with government regulators, universities, and industry groups to develop regulations, legislation, new and enhanced technologies, and accessibility to enable the wider use of renewable energy.

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

- Advanced Biofuel Association (ABFA)
- BIO
- Bioenergy Australia
- BONSUCRO
- IATA working group
- ICAO / CORSIA Fuel Task Group
- Low Carbon Fuels Coalition
- Roundtable for Sustainability (RSB)
- International Sustainability and Carbon Certification (ISCC)

**The conversation about efficiency and improvement never stops. It's by sharing ideas and implementing them that Gevo is able to set itself apart and raise the bar for sustainability.**



**Meet Jaime Guillen,  
Gevo's Latest Non-Executive Director and Board Member**

We are pleased to share the recent appointment of Jaime Guillen to our Board of Directors. Mr. Guillen is a Managing Partner at Faros Infrastructure Partners LLC, an investment firm with offices in the United Kingdom, the United States, and Mexico, and is also the Head of Asset Management for Mexico Infrastructure Partners. He has approximately 30 years of experience in equity investments, project finance, project development, commercial contract negotiations, and company operations in a variety of sectors including energy, transportation, natural resources, private equity, and fund management. Earlier in his career, Mr. Guillen worked for major international firms including as Chief Executive Officer of Alterra Partners, Managing Director for Bechtel Enterprises, and as Vice President of Bechtel Financing Services. Mr. Guillen currently serves as the Chairman of the Board of Directors of Polaris Infrastructure Inc., a publicly listed company (TSX: PIF) based in Toronto and engaged in the operation, acquisition and development of renewable energy projects in Latin America.

