



Gevo Successfully Secures Renewable Electricity for its Biofuel Production Processes

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Electricity from Wind Turbines will Power Gevo's Agri-Energy Luverne Facility

ENGLEWOOD, Colo., Sept. 16, 2019 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) a leading renewable fuels and chemicals manufacturer, announced today it secured the supply of 5.0 MW of fully renewable electricity for its Agri-Energy production plant located in Luverne, MN from an affiliate of Juhl Energy. The electricity generated from wind will be wired directly to Agri-Energy, enabling it to claim the renewable benefit of lower carbon intensity score under the Low Carbon Fuel Standard (LCFS).

As part of the project financing, Gevo invested \$1.5 million in the preferred stock of Juhl Clean Energy Assets, Inc. (JCEA) out of a total funding round of \$9 million. JCEA is the owner and operator of the wind project and the funding round will enable the acquisition and construction of the wind towers needed to supply Agri-Energy. The wind electricity should be on-line and available to Gevo's Agri-Energy no later than mid-year 2020. Gevo's Agri-Energy has agreed to purchase the electricity from the City of Luverne, and the Renewable Energy Credits from an affiliate of JCEA. Gevo expects no material cost increase in its electricity pricing.

This wind energy produced will help to "decarbonize" Gevo's Agri-Energy plant in Luverne, MN, allowing Gevo to produce biofuels with a lower carbon intensity score. This wind project is the first of several steps that are expected to lead to improved profitability for Gevo by reducing the carbon footprint of its fuel products enabling Gevo to capture value from the carbon intensity reduction, or reduced carbon footprint of its products.

"I want to thank the City of Luverne and the Commissioners and people of Rock County in making this project happen. Juhl Energy has been a great partner, and they know how to get things done. I appreciate their work not only in making the project a reality but for figuring out and arranging the funding too," commented Patrick R. Gruber, Chief Executive Officer of Gevo. "Our plans call for us to invest in and build out our Agri-Energy site, producing renewable jet fuel and isooctane. Luverne has the potential to be a showcase for the world. Eliminating our carbon footprint from electricity is the right thing to do. We've taken a great step forward."

"We see the great potential of Gevo's work to reduce or even eliminate the fossil carbon footprint of transportation fuels. We're excited that electricity from our wind project will directly lead to cleaner gallons of jet fuel and gasoline being produced by Gevo," said Dan Juhl, Chairman of Juhl Energy. "We are pleased to work with the landowners, many officials from the City of Luverne, Missouri River Energy Services, Rock County, and Gevo. We look forward to these becoming long-term relationships."

About Gevo

Gevo is a next-generation "low-carbon" fuel company focused on the development and commercialization of renewable alternatives to petroleum-based products. Low-carbon fuels reduce the carbon intensity, or the level of greenhouse gas emissions, compared to standard fossil-based fuels across their lifecycle. The most common low-carbon fuels are renewable fuels. Gevo is focused on the development and production of mainstream fuels like gasoline and jet fuel using renewable feedstocks that have the potential to lower greenhouse gas emissions at a meaningful scale and enhance agricultural production, including food and other related products. In addition to serving the low-carbon fuel markets, through Gevo's technology, Gevo can also serve markets for the production of chemical intermediate products for solvents, plastics, and building block chemicals. Learn more at our website: www.gevo.com

About Juhl Energy

Juhl Energy is an established leader and pioneer in the renewable energy industry with a focus on competitive, clean energy solutions, including wind, solar, hybrid systems and combined heat and power projects designed for rural communities, municipal electric companies, and industrial companies throughout the United States. Juhl Energy has completed over 25 projects, accounting for over 350 MW's of power. Juhl services every aspect of development from general consultation, engineering, construction and management, to system operations and maintenance. Juhl Energy is headquartered in Chanhassen, MN, and has other offices in Chicago, and Milwaukee.

Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to a variety of matters, including, without limitation, statements related to the wind turbines, the Luverne Facility, Juhl Energy, JCEA, profitability, the electricity produced by the wind turbines, 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, 2018, as amended, 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.

Investor and Media Contact

Shawn M. Severson

Integra Investor Relations

+1 415-226-7747

info@integra-ir.com



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