



345 Inverness Drive South  
Building C, Suite 310  
Englewood, CO 80112

T 303-858-8358  
F 303-858-8431  
gevo.com

**Gevo Exchanges Convertible Senior Secured Notes**  
**Maturity Date for New Notes is December 31, 2020/April 1, 2021**

**ENGLEWOOD, Colo. – January 13, 2020 – [Gevo, Inc. \(NASDAQ: GEVO\)](#) (the “Company”)** announced today that Wbox 2019-3 Ltd. (“Whitebox”), as the holder of the Company’s issued and outstanding 12.0% Convertible Senior Secured Notes due March 15, 2020 (the “2020 Notes”), and the Company have entered into an Exchange and Purchase Agreement (the “Purchase Agreement”) pursuant to which Whitebox has exchanged (the “Exchange”) all outstanding amounts under the existing 2020 Notes for approximately \$14.4 million of the Company’s newly created 12.0% Convertible Senior Secured Notes due 2020/2021 (the “New Notes”). The New Notes are convertible into the Company’s common stock. The Exchange and the issuance of the New Notes occurred on January 10, 2020.

“This Exchange is a significant milestone for Gevo. With the extension of the maturity date for our senior debt, Gevo can focus on securing more “take or pay” offtake agreements and arranging financing to build out its biogas business and construct the larger production facilities that Gevo will need to produce the renewable transportation fuels for those offtake agreements” said Dr. Patrick R. Gruber, Gevo’s Chief Executive Officer.

The key terms of the New Notes are as follows:

- **Principal Amount:** Approximately \$14.4 million after giving effect to original issue discount.
- **Maturity Date:** The New Notes will mature (the “Maturity Date”) on December 31, 2020, provided that the Maturity Date shall automatically be extended to April 1, 2021, if and only if, (i) Stockholder Approval (as defined below) has been timely obtained, and (ii) the principal balance of the New Notes (including New Notes that may be issued pursuant to the Holder Option described below) is less than \$7 million by December 15, 2020. Upon the Maturity Date, the outstanding principal amount of the New Notes and any accrued interest shall be payable in cash.
- **Original Issue Discount:** Two percent (2%) original issue discount. As of January 10, 2020, an aggregate \$14,099,712 of principal and unpaid accrued interest was outstanding under the 2020 Notes.

- **Interest:** The New Notes accrue interest at 12% per annum, with 8% payable in cash and 4% payable as Payment in Kind ("PIK") interest. The PIK interest is paid by increasing the principal amount of the New Notes by the amount of PIK interest due.
- **Whitebox Conversion and Conversion Price:** Subject to the terms and conditions of the indenture governing the New Notes (the "New Indenture"), the New Notes are convertible, at the option of the holders, into shares of the Company's common stock. The New Notes have an initial conversion price (the "Conversion Price") equal to \$2.4420 per share. The Conversion Price is subject to adjustment as provided in the New Indenture.
- **Additional Contractual Amortization Conversion:** By mutual agreement, the parties may, from time to time, agree to convert (a "Contractual Amortization Conversion") the New Notes into common stock of the Company at a conversion price equal to the lesser of (i) the then Conversion Price or (ii) a 10% discount to the average Daily Volume-Weighted Average Price ("VWAP") for the three forward trading days prior to the conversion, and the amount of the New Notes to be converted will be determined at the end of such VWAP period, with the shares to be delivered one trading day thereafter.
- **Redemption:** The Company is permitted to redeem the New Notes in whole or part (in an amount that shall equal or exceed \$1,000,000) in cash at any time after obtaining the Stockholder Approval and upon 120 days prior written notice. Following a notice of redemption of the New Notes by the Company, the holders may elect to convert the New Notes into shares of Common Stock at the same conversion price as applicable to a Contractual Amortization Conversion.
- **Holder Option:** Whitebox has an option, subject to certain conditions, to purchase up to an additional \$7.14 million aggregate principal amount of New Notes at a price equal to the original principal amount of the New Notes so purchased less an original issue discount of 2%. This option may be exercised in whole or in part, on one or more occasions, until the later of (x) one hundred eighty (180) days from January 10, 2020 and (y) 30 days after the Stockholder Approval is obtained.
- **Make Whole Payments:** For redemptions by the Company, Fundamental Changes (as the term is defined in the New Indenture), conversions initiated by the holders following receipt of a notice of redemption by the Company and acceleration of the New Notes following an event of default, an amount equal to fourteen percent (14%) of the principal amount of the New Notes redeemed or accelerated, regardless of the time left until maturity, shall be paid by the Company to the holders. For conversions initiated by the holders (other than those described above) and Contractual Amortization Conversions, an amount initially equal to fourteen percent (14%) of the

principal amount of the New Notes converted, regardless of the time left until maturity, shall be paid by the Company to the holders; such amount decreases by 0.75% every month after the sixth month of the term of the New Notes (*i.e.*, Month 7=13.25%, Month 8=12.50%, Month 9=11.75%, etc., until maturity of the New Notes).

The Company may not issue under the New Indenture (whether upon conversion of the New Notes or otherwise) additional shares of its common stock in excess of 19.99% of the Company's common stock outstanding on the date of the New Indenture (January 10, 2020); this restriction is subject to removal upon approval by stockholders of the Company (the "Stockholder Approval").

A Current Report on Form 8-K will be filed today with the U.S. Securities and Exchange Commission that will contain a more detailed description of the terms of the New Indenture, the Purchase Agreement, the Exchange and the New Notes and will include a copy of the Purchase Agreement and the New Indenture.

## **About Gevo**

Gevo is commercializing the next generation of gasoline, jet fuel and diesel fuel with the potential to achieve zero carbon emissions, addressing the market need of reducing greenhouse gas emissions with sustainable alternatives. 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 lifecycle). 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. Learn more at [www.gevo.com](http://www.gevo.com).

## **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, which include statements relating to the Exchange, the Purchase Agreement, the New Notes, the Stockholder Approval, including whether Gevo's stockholders will approve the Exchange and the transactions contemplated by the Purchase Agreement will be completed, 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, 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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### **Investor and Media Contact**

Shawn M. Severson

Integra Investor Relations

+1 415-226-7747

[info@integra-ir.com](mailto:info@integra-ir.com)

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