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Gevo Tightens Belt, Plans to Push Forward with Project Funding Amid COVID-19 Layoffs

ENGLEWOOD, Colorado – March 31, 2020 – Gevo, Inc. (NASDAQ: GEVO) announced today that due to the impact the COVID-19 virus has had on the economy and Gevo's industry, Gevo has suspended production operations at its production facility in Luverne, Minnesota (the "Luverne Facility") for the foreseeable future. In connection with the suspension of operations and the overall economic disruption caused by COVID-19, Gevo also made the difficult decision to terminate 30 employees, cutting across Agri-Energy's operations at the Luverne Facility and Gevo's headquarters in Colorado. The remaining employees that earn above a certain dollar threshold, including senior executives, have agreed to take a 20% salary reduction over the next three months, with the 20% portion to be paid in stock. With these steps, Gevo expects to save several million dollars of cash burn during 2020.

Gevo expects to continue the production of renewable isooctane and sustainable aviation fuel from the plant in Silsbee, Texas. Additionally, Gevo intends to continue developing its hydrocarbon business, including the planned expansion of the Luverne Facility, and will continue to move forward in securing the project funding needed to expand the Luverne Facility. The expansion is designed to allow Gevo to produce large quantities of low carbon isobutanol, sustainable aviation fuel and renewable isooctane.

Gevo also expects to continue engineering efforts for the expansion of isobutanol production and the construction of a commercial renewable hydrocarbon production facility, as well as additional decarbonization projects at the Luverne Facility. Furthermore, Gevo plans on continuing the development of its biogas projects in Northern Iowa, ensuring it is available for the plant expansion.

"The COVID-19 impact on ethanol prices gives a clear view that in the near term we, unfortunately, needed to lay off employees. This was an extremely hard decision, but these steps will provide us with additional runway and optionality without losing focus on what makes Gevo unique, namely our technology and business systems," said Patrick Gruber, CEO. "We are going all-in on pushing to secure the funds for the

buildout of Luverne, and we expect a second site to produce the quantity of gallons we already have and expect to have under contract for delivery in the 2023/24 timeframe. Contract negotiations for large quantities of hydrocarbons are continuing to move forward. This tells us that customers are looking past the current market disruption to the future, where de-fossilized fuels would be in demand. We expect to soon announce the hiring of a strategic advisor investment bank that will help us raise money for our expansions at the project level.”

About Gevo

Gevo is commercializing the next generation of jet fuel, gasoline and diesel fuel with the potential to achieve zero carbon emissions and address 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. As a result, Gevo is able to produce low-carbon fuels with substantially reduced carbon intensity (as measured by 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 environmental problems of fossil-based carbon 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 that enables the use of a variety of low-carbon sustainable feedstocks to produce price-competitive, low carbon products, such as jet fuel, gasoline components like isooctane and isobutanol 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 our website: 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 relate to a variety of matters, including, without limitation, statements related to Gevo’s cash burn, Gevo’s plans to resume hydrocarbon production at the Silsbee, Texas facility, Gevo’s ability to successfully finance and complete the

expansion of the Luverne Facility and any additional facilities at the scale and on the timing anticipated or at all, Gevo's ability to successfully execute on its decarbonization projects, Gevo's ability to enter into additional supply agreements for its hydrocarbon products, Gevo's plans to hire a strategic advisor 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, 2019 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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