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Gevo, Inc. Announces Closing of \$50 Million Registered Direct Offering Priced At-the-Market under Nasdaq Rules

ENGLEWOOD, Colorado (August 25, 2020) – Gevo, Inc. (“Gevo”) (Nasdaq: GEVO), today announced that it has closed its previously announced registered direct offering priced at-the-market under Nasdaq rules of an aggregate of 38,461,545 shares of common stock (or common stock equivalents) at a purchase price of \$1.30 per share.

H.C. Wainwright & Co. acted as the exclusive placement agent for the offering.

After deducting the placement agent’s fees and other offering expenses payable by Gevo, the Company received net proceeds of approximately \$46.1 million. Gevo intends to use the net proceeds from the offering to fund working capital and for general corporate purposes, which may include the repayment of outstanding indebtedness.

The securities described above were offered by Gevo pursuant to a shelf registration statement on Form S-3 (File No. 333-226686) which was declared effective by the U.S. Securities and Exchange Commission (“SEC”) on August 28, 2018. The offering was made only by means of a prospectus, including a prospectus supplement, forming part of the effective registration statement. A final prospectus supplement and accompanying prospectus relating to the securities being offered was filed with the SEC. Electronic copies of the final prospectus supplement and accompanying prospectus may be obtained by visiting the SEC’s website at www.sec.gov or by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, New York 10022, by email at placements@hcwco.com or by telephone at 646-975-6996.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Gevo

Gevo is commercializing the next generation of renewable premium 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 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. 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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