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Gevo Options Site for Expansion Project

ENGLEWOOD, Colo., December 21, 2020 (GLOBE NEWSWIRE) -- Gevo, Inc. ("Gevo") (NASDAQ: GEVO) announced today that it has optioned the right to purchase approximately 239 acres of land near Lake Preston, SD, and has met the initial milestone to secure control of a site by the end of this year that meets the conditions required by the contract that Trafigura Trading LLC ("Trafigura") and Gevo executed in August 2020. The production facility planned for Lake Preston is contemplated to produce about 45,000,000 million gallons per year collectively of jet fuel and renewable gasoline products. Gevo intends to make a decision on whether to purchase the Lake Preston site in the future as part of the Citigroup led project financing.

"We like the scale of plant that could be built at the Lake Preston site, it has the potential to produce large amounts of our products. It also has room to expand further, or add other businesses," said Patrick R. Gruber, Gevo's Chief Executive Officer.

A copy of the contract between Gevo and Trafigura was filed with the U.S. Securities and Exchange Commission on Form 8-K on August 20, 2020.

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, including, without limitation, statements related to Trafigura, the contract with Trafigura, the option to purchase the Lake Preston site, Gevo's ability to finance its business, Gevo's business plans 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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