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Gevo Pays off Whitebox Convertible Senior Secured Notes

ENGLEWOOD, Colorado – January 6, 2020 – Gevo, Inc. (NASDAQ: GEVO), announced today that as of December 31, 2020 it had paid off the entire outstanding balance of \$12.7 million of Gevo’s 12.0% Convertible Senior Secured Notes (the “Notes”) exchanged and issued to Whitebox Advisors LLC (“Whitebox”) on January 10, 2020.

On December 23, 2020 and December 29, 2020, the holders of the Notes converted the remaining \$12.7 million in aggregate outstanding principal amount of Notes (including the applicable make-whole payment) into an aggregate of 5,672,654 shares of common stock pursuant to the terms of the indenture, which represented the entire outstanding principal amount of the Notes. The conversion of the Notes saved Gevo \$12.7 million in cash and reduced the general corporate secured debt balance to zero.

“Full repayment of the Whitebox notes demonstrates the continued strengthening of the Company’s balance sheet,” commented Lynn Smull, Gevo’s Chief Financial Officer.

“It feels good to have Whitebox paid off. They have been a great partner for Gevo and I appreciate the opportunity to have worked with them,” said Dr. Patrick R. Gruber, Gevo’s Chief Executive Officer.

About Gevo

Gevo is a company with technology to transform renewable energy into low carbon liquid transportation fuels. This next generation of renewable premium gasoline, jet fuel and diesel fuel has the potential to achieve zero carbon emissions, addressing the market need of reducing greenhouse gas emissions with sustainable alternatives. By capturing photosynthetic energy, renewable carbon and a mixture of additional renewable energy sources, Gevo uses proprietary technology to produce the hydrocarbons for gasoline, jet fuel, and in the future, diesel fuel. Gevo’s products perform as well or better than traditional fossil-based fuels in infrastructure and engines but have the potential to reduce or even eliminate the net tailpipe greenhouse gas emissions from cars, planes, and trucks. 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 Gevo's repayment of the Notes, the benefits associated with repayment of the Notes, Gevo's ability to finance its business, Gevo's ability to enter into additional offtake agreements 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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