

Net-Zero 1 Project

Renewable Energy Converted to Energy Dense Liquid Hydrocarbons

ENGLEWOOD, Colo., January 11, 2020 (GLOBE NEWSWIRE) -- Gevo, Inc. ("Gevo") (NASDAQ: GEVO), announces the concept of Net Zero Projects for the production of energy dense liquid hydrocarbons using renewable energy and Gevo's proprietary technology. The concept of a Net-Zero Project is to convert renewable energy (photosynthetic, wind, renewable natural gas, biogas) from a variety of sources into energy dense liquid hydrocarbons that when burned in traditional engines, have the potential to achieve net-zero greenhouse gas (GHG) emissions across the whole life-cycle of the liquid fuel: from the way carbon is captured from the atmosphere, processed to make liquid fuel products, and including the end use (burning as a fuel for cars, planes, trucks, and ships). Gevo announces that its project currently planned to be constructed at Lake Preston, South Dakota will be the first Net-Zero Project and will be named "Net-Zero 1." Gevo expects that Net-Zero 1 would have the capability to produce liquid hydrocarbons that when burned have a "net-zero" greenhouse gas footprint.

Net-Zero 1 is currently expected to have a capacity of 45MGPY of hydrocarbons (for gasoline and jet fuel, based on current take-or-pay contracts), to produce more than 350,000,000 pounds per year of high protein feed products for use in the food chain, to produce enough renewable natural gas to be self-sufficient for the production process needs, and also to generate renewable electricity with a combined heat and power system. Net-Zero 1 is also expected to utilize wind energy.

Because of the low carbon footprint feedstocks, the sustainable agricultural practices used to produce feedstock, and the use of renewable energy for the production processes, much of which is expected to be generated on site, the hydrocarbon fuel products produced at Net-Zero 1 have the potential to achieve net-zero greenhouse gas emissions as measured across the whole of the life cycle based on Argonne National Laboratory's GREET model, the pre-eminent science based life cycle analysis model. The GREET model takes into account emissions and impacts "cradle to cradle" for renewable resource based fuels including: inputs and generation of raw materials, agriculture practices, chemicals used in production processes of both feedstocks and products, energy sources used in production and transportation, and end fate of products, which for fuel products is usually burning to release energy.

The capital cost for Net-Zero 1 is projected to be on the order of \$700M including the hydrocarbon production and related renewable energy infrastructure which includes anaerobic digestion to produce biogas to run our plant and generate some electricity on site. Citigroup is assisting Gevo in raising the necessary capital for Net-Zero 1.

“This is not a new project but rather the first of the projects that we have been working on with Citigroup to get financed. We are naming our future projects Net-Zero to make clear the mission we are on to reduce GHG emissions. By using carbon from the air as our raw material source with its inherent low carbon footprint, sustainable agriculture, a combination of renewable energy obtained from photosynthesis, wind, and biogas, we see that it is possible to transform renewable energy into liquid hydrocarbon fuels that work with combustion engines typical of cars, planes, and trucks with the added benefit that these fuels have a net-zero carbon footprint across the whole life-cycle. Think about it: It is conceivable to eliminate tailpipe emissions from cars, planes and trucks on a net GHG basis, while leveraging existing cars, planes, and trucks on a full “cradle to cradle” GHG basis. Our Net-Zero 1 Project isn’t just about capturing renewable energy and carbon, and transforming it into liquid renewable energy, it’s also about generating enormous quantities of protein, and nutrition for the food chain. The high protein feed would be low-carbon footprint too—and we are happy to help farmers raise beef, pigs, chicken, and dairy in a way that lowers GHG emissions. We’ve got work to do to make it all happen,” said Dr. Patrick R. Gruber, Chief Executive Officer, Gevo. “We believe that there will be demand for additional Net-Zero projects in the future,” Gruber continued.

About Gevo

Gevo has a mission to transform renewable energy into low carbon transportation fuels. This 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.

Gevo believes that Argonne National Laboratory GREET model is the best available standard of scientific based measurement for life cycle inventory or LCI.

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 Net Zero Projects, Gevo's Net-Zero 1 Project, Gevo's plans and strategy, Gevo's ability to achieve reductions in GHG emissions in the production of its liquid fuel products, the ability of Gevo's liquid hydrocarbon fuel products to be dropped into existing supply chains and infrastructure, the Citigroup finance process, Gevo's ability to raise capital to fund its projects, Gevo's ability to produce its products, Gevo's ability to realize revenue from its proposed projects, 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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