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Gevo Announces Plans for Hydrocarbon-Process Pilot Unit at Luverne Facility

ENGLEWOOD, Colo., September 7, 2021 -- Gevo, Inc. (NASDAQ: GEVO), announced that it plans to install an alcohol-to-hydrocarbon process pilot unit at its facility located in Luverne, Minnesota (the "Luverne Facility"). The pilot unit is being designed to produce market development quantities of sustainable aviation fuel ("SAF"), renewable premium gasoline, other renewable fuel products, as well as provide capability to supply market development quantities of chemical products. The installation is estimated to begin in Q3 2022 with startup demonstration production expected in Q4 2022.

In addition, we expect to test and evaluate certain potential unit operations that may be incorporated into Gevo's state-of-the-art Net-Zero 1 production facility that is expected to begin production in 2024 in Lake Preston, South Dakota. Installation of the pilot unit at the Gevo-Luverne facility is part of the plan to use the facility as a technology development and piloting site. The pilot unit will also be used in training of employees for Net-Zero 1 and other future projects.

"The work we do at the Luverne facility will be critical in establishing a smooth startup of Net-Zero 1 and future Net-Zero projects for ramping up capacity right out of the gate," stated Dr. Paul Bloom, Chief Carbon & Innovation Officer of Gevo. Dr. Bloom continued, "We also plan to use the new pilot capability to support our robust pipeline of new renewable fuel and chemical projects in the future, which is also a first step in converting Luverne into a hydrocarbon facility. We couldn't do that effectively without the support we've received from the City of Luverne and the State of Minnesota. We're excited to bring more high-quality jobs to the area and to continue to be a part of the Luverne community."

Agri-Energy, LLC, Gevo's wholly-owned subsidiary that owns the Luverne Facility, rehired multiple former employees in the beginning of August, and is in the process of hiring additional employees to produce the isobutanol (IBA) that is the feedstock for the hydrocarbon pilot unit. Additional operations staff will be required for the hydrocarbon production, though a certain number cannot yet be attributed to it.

About Gevo

Gevo's mission is to transform renewable energy and carbon into energy-dense liquid hydrocarbons. These liquid hydrocarbons can be used for drop-in transportation fuels such as gasoline, jet fuel and diesel fuel, that when burned have potential to yield net-zero greenhouse gas emissions when measured across the full life cycle of the products. 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 life cycle). 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 the Argonne National Laboratory GREET model is the best available standard of scientific-based measurement for life cycle inventory or LCI. Learn more at Gevo's 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, without limitation, including the Luverne Facility, the Luverne Facility's ability to produce IBA, SAF or other products, the Net-Zero 1 project, Gevo's technology, Gevo's products, 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, 2020, 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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