



345 Inverness Drive South
Building C, Suite 310
Englewood, CO 80112

T 303-858-8358
F 303-858-8431
gevo.com

Gevo Begins Startup of Its Renewable Natural Gas Project in Northwest Iowa on Schedule

Gevo's wholly owned dairy-manure-based renewable natural gas project is coming online and expects to lead to annual distributions of \$9 million to \$16 million.

ENGLEWOOD, Colo., January 31, 2022 -- Gevo, Inc. (NASDAQ: GEVO) is pleased to announce today that it has begun the process of bringing its wholly owned dairy manure-based renewable natural gas ("RNG") project online. Located in northwest Iowa, the project is known as Gevo NW Iowa RNG, LLC ("NW Iowa RNG"), and it is expected to produce approximately 355,000 MMBtu of RNG per year.

"We're excited to get NW Iowa RNG online, right on schedule," says Dr. Chris Ryan, president and COO of Gevo, Inc. "Our team here has done a terrific job, creating a facility that will become an example of how renewable energy can work for years to come, and we're excited to bring our partnership with area farmers to the next stage."

NW Iowa RNG fits in with Gevo's business model of exploring ways to use renewable carbon to make the most of energy opportunities by dialing in sustainability and optimizing renewable resources. Because dairy manure left in lagoons and used as fertilizer releases high levels of methane to the atmosphere, there is an opportunity to capture that methane as biogas and refine it to be used as renewable natural gas. Doing so has no impact of the fertilizer and nutrients available, yet creates more options to sustainably manage fertilizers for sustainable farming practices. That kind of smart thinking and waste reduction is a cornerstone of the circular economy at the core of Gevo's business model.

As [Gevo reported in August 2021](#), the RNG is expected to be sold into the California market under dispensing agreements BP has in place with Clean Energy Fuels Corp., the largest fueling infrastructure in the U.S. for RNG. The facility is expected to lead to \$9 million to \$16 million a year of distributions from the project expected to begin in late 2022, or early 2023 depending on the timing of the California Air Resources Board's (CARB) Low Carbon Fuel Standard (LCFS). It is anticipated that NW Iowa RNG will benefit from environmental product revenues under California's LCFS program and the U.S. Environmental Protection Agency's Renewable Fuel Standard program. RNG-fueled vehicles are estimated to result in up to 95 percent lower emissions than those fueled



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by gasoline or diesel on a lifecycle basis, according to a [US Department of Energy study](#).

“The farmers have demonstrated that they are willing to try something new,” Ryan says. “By creating a renewable energy source that reduces the greenhouse gas footprint of agriculture while providing meaningful renewable energy where its badly needed—that kind of foresight will make a difference in the long term far beyond Northwest Iowa.”

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



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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, the development and construction of the NW Iowa RNG project, the ability of Gevo to realize production of RNG with NW Iowa RNG, Gevo’s ability to generate cash from NW Iowa RNG, 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.

Gevo Investor and Media Contact

Heather L. Manuel

+1 720-418-0085

IR@gevo.com