Gevo Closes on Net-Zero 1 Production Facility Land in Lake Preston, SD, Plans Fall Groundbreaking

July 25, 2022

ENGLEWOOD, Colo., July 25, 2022 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) is pleased to announce closing on the purchase of approximately 245 acres near Lake Preston, South Dakota for its first commercial scale sustainable aviation fuel (SAF) facility, Net-Zero 1. The site initially optioned for purchase by Gevo in December of 2020, is very favorable for producing low-carbon SAF.

“After just over eighteen months of due diligence at the site, we are excited to commit and move forward. The potential of what we are creating here is, I think, immense. We are working to bring sustainable agriculture into the solution to capture carbon and catalyze the build-out of wind, renewable hydrogen, and biogas, combined with new paradigms for managing energy. I expect that Lake Preston and South Dakota will showcase what works well when all the parts unite. I want to get on with it and show people what is possible,” said Dr. Patrick Gruber, Gevo’s Chief Executive Officer. “Capturing renewable energy and transforming it into SAF and other liquid hydrocarbon fuels is game changing. It enables the transformation of renewable energy and carbon, in the form of liquids, to anywhere it is needed, and it can be done on a net-zero GHG lifecycle basis when all of the parts of the business system are accounted for. We expect that Middle America will continue to lead the energy transition.”

“The local availability of low-carbon corn as a feedstock for our process makes Lake Preston a favorable location for this operation,” said Tony Wells, Gevo’s Site Leader and General Manager. “Additionally, the local wind conditions are ideal for the wind power that will provide electricity to our plant, and there is a good local market for the high-protein animal feed product that we will be selling.”

Gevo expects to break ground on the project in September of 2022, with the formal announcement of a groundbreaking event for state and local representatives, and select members of the media, coming next month. The associated wind energy project that will provide electricity to the facility is in development. This project schedule should allow Gevo to begin delivery of initial volumes of SAF in 2025 to fulfill a portion of existing supply agreements. Net-Zero 1 is expected to produce 55 MGPY of SAF, or 62 MGPY of total hydrocarbon volumes.

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 Gevo’s ability to develop, finance, construct and operate commercial production facilities to produce the SAF, including Net-Zero 1 in Lake Preston, financial projections, the attributes of 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, 2021, 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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