Gevo Breaks Ground on Its First Commercial-Scale Sustainable Aviation Fuel Facility, Net-Zero 1, in Lake Preston, South Dakota

September 15, 2022

ENGLEWOOD, Colo., Sept. 15, 2022 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) is pleased to announce the groundbreaking of its first commercial-scale sustainable aviation fuel (SAF) facility, Net-Zero 1 (NZ1). Gevo's management team was joined today by government officials, representatives from partner companies and customers, business leaders, local farmers, and members of the media to ceremoniously break ground.

The NZ1 project is expected to employ 1,000 people during the construction phase with approximately 90 full-time employees once operational. The facility will be constructed on 245 acres, very favorable for producing low-carbon SAF with site preparation beginning now and official construction expected to begin in 2023.

"This is an important milestone that our team has worked hard to achieve," said Dr. Patrick Gruber, Gevo's Chief Executive Officer. "Building production facilities like Net-Zero 1 that will use de-fossilized energy, create a business system that rewards sustainability improvements and is equitable for all parties in the value chain is important to us. As all the elements come together, from farmers growing sustainable corn feedstock, to renewable wind power and renewable natural gas providing electricity and thermal energy for the facility, to the high-value nutrition products, corn oil, and sustainable aviation fuel leaving the gate, we expect to see our circular economy in action, increasing the sustainability of every product we make while simultaneously reducing the impact of fossil fuels."

"South Dakota provides all the elements for success required for our first commercial facility, but we're actively working to identify and develop our second site since we have supply offtake agreements that require additional capacity beyond Net-Zero 1," said Dr. Chris Ryan, President and Chief Operating Officer "As we build our production capacity to meet our supply obligations, we know these projects also deliver value to local farmers and communities. We're excited to move forward and provide that value," added Dr. Ryan.

The associated wind energy project that will provide electricity to the facility is in development. Plans for the site also incorporate green hydrogen produced from water and renewable natural gas. Net-Zero 1 will show the world that the leading edge of the energy transition is in the heartland of America, where farmers and facility technicians come together with airline customers, investors, and many others to lead the way forward.

This project schedule is expected to 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 65 MGPY of total hydrocarbon volumes.

In 2023, Gevo expects to close the construction financing for the NZ1 project and begin construction of NZ1.

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 the 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 SAF, including Net-Zero 1 in Lake Preston, 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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