Gevo Finalizes Renewable Hydrogen Development Services Agreement with Zero6 Energy, Selects Cummins as Technology Partner

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ENGLEWOOD, Colo., Feb. 27, 2023 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) announced today that they have finalized a Hydrogen Development Services Agreement with Zero6 Energy (formerly Juhl Energy) for the development of a 20-megawatt hydrogen production facility in Lake Preston, South Dakota, using Cummins Inc. (NYSE: CMI) electrolyzer technology. The facility, known as the Dakota Renewable Hydrogen Project (DRH), will be an integral part of Gevo's Net-Zero 1 renewable hydrocarbon plant (NZ1) that is under development.

"We are excited to again be working with the Zero6 team on the development of a project that is crucial to the decarbonization of Gevo's liquid transportation fuels and our long-term goal of developing net-zero emissions fuel and chemical products," said Gevo's President & COO, Dr. Chris Ryan. "After our mutual success on the development of wind power for the defossilized electrification of our development facility in Luverne, Minnesota, we are confident that Zero6 will be an excellent partner for our Net-Zero 1 hydrocarbon production facility."

"This project is a great fit for the Zero6 team, and we are excited to highlight our capabilities as NZ1 comes online," added Clay Norrbom, President of Zero6 Energy. "In addition to the utilization of the proven Cummins electrolyzer technology to produce green hydrogen, a portion of our electricity needs will be supplied by the Kingsbury County Wind Fuel wind farm. Gevo's decarbonization efforts truly are the sum of many important initiatives."

Cummins will supply the project with an electrolyzer system comprised of four HyLYZER®-1000 proton exchange membrane (PEM) electrolyzers to produce hydrogen. Cummins' HyLYZER®-1000 product is currently in operation at a similar facility in Becancour, Quebec, Canada. An electrolyzer splits water into oxygen and hydrogen. When powered by renewable electricity, the hydrogen produced is green and carbon free. This green hydrogen can be stored as a compressed gas or a liquid and used as an energy-dense, clean power source.

"This project builds on Cummins' hydrogen technology innovation and demonstrates the maturity and scalability of our products to meet customer needs. We are proud to partner with Gevo and Zero6 to provide zero-emission power to critical applications," said Alex Savelli, Managing Director Electrolyzers – Americas for Cummins. "Cummins is committed to advancing the green hydrogen economy, and our electrolyzer system is a turn-key solution for projects like the Dakota Renewable Hydrogen Project."

Over 80% of the DRH hydrogen production capacity will be directly piped to the Gevo NZ1 plant to be used in the hydrocarbon refining process. The DRH will be located on the NZ1 plant property under a long-term lease agreement from Gevo.

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 it possesses the technology and know-how to convert various carbohydrate feedstocks through a fermentation process into alcohols and then transform the alcohols into renewable fuels and materials, through a combination of its own technology, know-how, engineering, and licensing of technology and engineering from Axens North America, Inc., which 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.

About Zero6 Energy
Zero6 Energy is an established leader in the clean energy industry with 30 years of experience delivering clean energy projects to customers and investors. Formerly known as Juhl Energy, the company recently updated its name and branding to match its mission to lead in the decarbonization of energy systems and the clean energy transition.

Zero6 Energy specializes in delivering turn-key solutions to companies that seek to decarbonize facilities. Zero6 Energy does this through an integrated approach that combines the ability to develop, engineer, build, own, and operate clean energy projects. The company draws on its deep expertise across energy technologies to develop and invest in projects that draw on traditional power generation sources while also pragmatically innovating in new areas such as green hydrogen and carbon capture and storage.

Over its history, Zero6 Energy has successfully developed and completed 400 MW of wind and solar assets and engineered over 3,000MW of renewable energy, natural gas and biomass electrical generation, central heating/cooling plants, and cogeneration projects. For over 12 years, the company has also raised and managed investment vehicles that invest in and own portfolios of clean energy assets such as wind, solar, and small hydroelectric.

Zero6 Energy is a private company owned by its management team and strategic partner, Faith Technologies Incorporated (FTI). Leveraging the further capabilities of FTI, this combined team provides engineering, design, installation and operations of energy and electrical systems on a national scale. Zero6 Energy is headquartered in Chanhassen, Minn., and has other offices in Chicago, Milwaukee, and Madison. For more information, visit

www.zero6energy.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, Gevo’s NZ1 project, the successful completion of the Dakota Renewable Hydrogen Project on the timing anticipated or at all, Gevo’s ability to successfully develop, construct and finance its projects, Gevo’s ability to decarbonize its fuels and achieve net zero emissions, the integration of Cummins equipment into Gevo’s projects, and other statements that are not purely statements of historical fact. These forward-looking statements are made based on 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.

Gevo Media Contact
Heather L. Manuel
+1 303-883-1114
PR@gevo.com