Gevo Announces $25 Million Stock Repurchase Program

May 30, 2023

ENGLEWOOD, Colo., May 30, 2023 (GLOBE NEWSWIRE) -- Gevo, Inc. (Nasdaq: GEVO) announced today that its Board of Directors (the “Board”) has authorized a stock repurchase program, under which it may repurchase up to $25 million of its common stock. The primary goal of the repurchase program is to allow Gevo to opportunistically repurchase shares, while maintaining Gevo’s ability to fund its development projects.

“This stock repurchase program demonstrates the confidence that the Board, management, and I have in the future of Gevo in light of what we believe to be the considerably undervalued price of our common stock," said Dr. Patrick R. Gruber, Gevo’s Chief Executive Officer. “Gevo is a company that is on a strategic path that we believe will produce sustained profitability and growth in the future. We see this stock repurchase program as a tool that could further enhance the value of our Company in the years ahead."

Under the stock repurchase program, stock repurchases may be made from time to time in the open market at prevailing market prices or through privately negotiated transactions, in compliance with applicable securities laws and other legal requirements. The timing, volume and nature of stock repurchases, if any, will be in the Company’s sole discretion and will be dependent on market conditions, applicable securities laws, and other factors. The Company is not obligated to repurchase any particular amount of common stock during any period and may choose to suspend or discontinue the repurchase program at any time. H.C. Wainwright & Co. will execute the stock repurchase program on behalf of 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 lifecycle 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 lifecycle). 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 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, including, without limitation, the stock repurchase program, whether any purchases of our common stock will occur, the benefits of any such repurchases, 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, except as required by law. 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, including, but not, limited to, market and other conditions. 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, 2022 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.

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