



Gevo to Sell Luverne, Minnesota Ethanol Facility to A.E. Innovation; Will Retain Isobutanol Assets for Future Innovation

May 28, 2025

ENGLEWOOD, Colo., May 28, 2025 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) is pleased to announce that it has entered into a definitive agreement to sell Agri-Energy, LLC ("Agri"), a wholly owned subsidiary of Gevo, to A.E. Innovation, LLC ("A.E.") for \$7 million. The transaction includes Agri's 18-million-gallon-per-year ethanol-production facility located in Luverne, Minnesota. Gevo will retain ownership of certain isobutanol-production-related assets and a portion of the vacant land at the site for future use. With these retained assets, Gevo could potentially produce up to 1 million gallons per year of isobutanol, which can be sold as a specialty chemical, or converted into isooctane and jet fuel.

A.E., an agriculture-oriented buyer group located in Minnesota, will acquire the ethanol plant and a portion of the land with the intent to restart ethanol production, which has been idled since 2022. A.E. also intends to make the site available for other companies to scale up new technologies and ideas as an innovation hub.

"We're seeing rapid innovation in the direction of bio-based fuels and chemicals and Agri-Energy has the demonstrated history that it can work on the cutting edge," says Dave Kolsrud, principal of A.E. Innovation, LLC. "We see Gevo and others making strides and we know we'll be a part of that. We are excited to host the next generation of biofuel innovations that need a friendly, practical place where they can scale them up. That's Luverne, with its history of innovation, its low-carbon corn supply, wind power, and great people."

Over the last several years, the Luverne plant, in conjunction with local farmers, has been used as a demonstration site for educating Gevo's stakeholders about regenerative agriculture and the versatility of corn and its co-products, as well as biofuel production, including synthetic aviation fuel ("SAF"), isobutanol, and ethanol. Gevo and A.E. look forward to continuing and expanding upon this valuable stakeholder outreach.

"We see tremendous potential for future growth and new partnerships with A.E. Innovation," says Patrick Gruber, CEO of Gevo. "Minnesota's farming communities, especially in places like Luverne, are leading the way with smart, sustainable agricultural practices. We believe it's the perfect foundation for building innovative solutions in carbohydrate-based energy and chemicals that the world urgently needs."

Gevo notes that the sale of Agri-Energy to A.E. Innovation provides \$2 million of cash upon closing and an additional \$5 million of future cash under the purchase agreement, along with an estimated annual savings of approximately \$3 million per year of current facility idling costs. Gevo also anticipates potential future benefits from isobutanol fermentation through a side-by-side operational model with the ethanol assets. Restarting ethanol production is expected to bring positive impacts to the City of Luverne, including support for local farmers and strengthening the regional economy.

The transaction is expected to close by the end of 2025, subject to the procurement of financing by A.E. and the satisfaction of other customary closing conditions.

About Gevo

Gevo is a next-generation diversified energy company committed to fueling America's future with cost-effective, drop-in fuels that contribute to energy security, abate carbon, and strengthen rural communities to drive economic growth. Gevo's innovative technology can be used to make a variety of renewable products, including SAF, motor fuels, chemicals, and other materials that provide U.S.-made solutions. By investing in the backbone of rural America, Gevo's business model includes developing, financing, and operating production facilities that create jobs and revitalize communities. Gevo owns and operates one of the largest dairy-based renewable natural gas ("RNG") facilities in the United States, turning by-products into clean, reliable energy. Gevo also operates an ethanol plant with an adjacent carbon capture and sequestration ("CCS") facility, further solidifying America's leadership in energy innovation. Additionally, Gevo owns the world's first production facility for specialty alcohol-to-jet ("ATJ") fuels and chemicals. Gevo's market-driven "pay for performance" approach regarding carbon and other sustainability attributes, helps ensure value is delivered to our local economy. Through its Verity subsidiary, Gevo provides transparency, accountability, and efficiency in tracking, measuring and verifying various attributes throughout the supply chain. By strengthening rural economies, Gevo is working to secure a self-sufficient future and to make sure value is brought to the market.

For more information, see www.gevo.com.

About A.E. Innovation, LLC

A.E. Innovation, LLC, is an agriculture-oriented buyer group located in Minnesota founded to purchase the ethanol-production assets of Agri-Energy, LLC, with the intent of operating the plant as an innovation facility providing companies with the opportunity to certify that new technologies can transition from laboratory or bench-top status to full production-level performance using locally sourced, regeneratively grown corn as a feedstock. For more information regarding innovation opportunities at the Luverne, MN facility, contact David Kolsrud (507-920-5348) email: david@dakrenewableenergy.com or Dan Heard (605-929-2047) email: dan@dakrenewableenergy.com.

Forward Looking Statements

This release contains "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements of historical fact are forward-looking statements, including statements related to the expected closing of the acquisition or the timing thereof, and future plans for the assets. These statements relate to analyses and other information, which are based on forecasts of future results or events and estimates of amounts not yet determinable. We claim the protection of The Private Securities Litigation Reform Act of 1995 for all forward-looking statements in this release.

These forward-looking statements are identified by the use of terms and phrases such as "anticipate," "assume," "believe," "estimate," "expect," "goal," "intend," "plan," "potential," "predict," "project," "target" and similar terms and phrases or future or conditional verbs such as "could," "may," "should,"

“will,” and “would.” However, these words are not the exclusive means of identifying such statements. Although we believe that our plans, intentions and other expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that we will achieve those plans, intentions or expectations. All forward-looking statements are subject to risks and uncertainties that may cause actual results or events to differ materially from those that we expected.

Important factors that could cause actual results or events to differ materially from our expectations, or cautionary statements, include among others, failure to satisfy any conditions to the closing of the transaction in a timely manner or at all; the occurrence of any event that could give rise to termination of the definitive agreement, including the inability to obtain financing; changes in legislation or government regulations affecting the proposed transaction or the parties; and other risk factors or uncertainties identified from time to time in Gevo’s filings with the US Securities and Exchange Commission (“SEC”). All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements identified above and in the section entitled “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2024 as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements made in this release in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not reflect all of the factors that could cause actual results or events to differ from our expectations. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this release are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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