



Gevo Provides Business Update, Anticipates Carbon Business to Deliver Over \$50 Million of Revenue in 2026

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ENGLEWOOD, Colo., Oct. 22, 2026 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO) today provided a business update announcing strong growth of its carbon business and its anticipated delivery of over \$50 million in revenue for 2026 from the carbon business and independent of U.S. federal government incentives such as the Section 45Z Clean Fuel Production Credit. The planned expansion of Gevo North Dakota (GND), expected to occur in 2028, could approximately double revenues from the carbon business and the other revenue streams from GND.

"I believe we've cracked the code for low-carbon fuels that drop into existing infrastructure while creating value from the carbon attributes beyond the fuel itself," said Gevo Chief Executive Officer Paul Bloom. "For years, we've been building toward this moment. We are getting value from every component of our business - the fuel, the protein and the oil coproducts, and now, the carbon."

During the third quarter, Gevo monetized environmental attributes through compliance and voluntary carbon markets, including the sale of banked Canadian Clean Fuel Regulation (CFR) credits generated from qualifying low-carbon ethanol volumes. The CFR credit transactions unlocked approximately \$20 million of revenue from previously delivered volumes. Not including the previously banked CFR credits, the carbon business is expected to contribute \$30 million of revenue annually based on current production rates and market conditions. Taken together, Gevo's carbon business alone is expected to deliver over \$50 million of revenue in 2026.

"Carbon has real value in the marketplace independent of the Section 45Z tax credit incentives," said Bloom. "We are generating strong earnings through participation in compliance and voluntary carbon markets today and believe that the opportunity can grow significantly as we expand our production platform."

Business Highlights

- Approximately \$20 million of revenue was unlocked during the third quarter of 2026 through the sale of essentially all banked CFR credits that were generated in 2025 and the first half of 2026
- Going forward, the carbon business is expected to contribute \$30 million annually towards revenue based on current production rates and market conditions, which would expand as the business grows
- This growth in the carbon business is expected to be a significant contributor to third quarter and 2026 financial results as it is expected to deliver over \$50 million of revenue in 2026
- Continued growth of the carbon business includes growth in voluntary carbon markets such as the spot and multi-year deals with leading carbon market intermediaries including ClimeFi and CEEZER
- In addition to the revenues from the carbon business, Gevo sold \$70 million worth of Section 45Z tax credits for 2026, which is substantially all of the Section 45Z tax credits expected to be produced from our renewable natural gas (RNG) and low-carbon ethanol in 2026
- Debottlenecking to increase GND ethanol capacity and carbon capture by 10-15% is on track to be completed and commissioned ahead of schedule in the fourth quarter of 2026 and deliver increases for the full year 2027
- GND expansion initiative to approximately double capacity is anticipated to reach final investment decision (FID) in the fourth quarter of 2026, with expected completion in 2028

Gevo expects the planned expansion of GND to increase ethanol production to 150 million gallons per year and to allow the capture and permanent storage of over 400,000 tons per year of carbon dioxide. Subject to completion and performance of the expansion, applicable market conditions and the availability of pathways to monetize carbon attributes, Gevo believes the revenue from fuels, coproducts and carbon business could approximately double as the expansion comes online.

Low-carbon ethanol is also a prerequisite for alcohol-to-jet sustainable aviation fuel (SAF) production. The planned GND expansion would increase the volume of low-carbon ethanol to meet increasing demand in low-carbon fuel markets and provide additional feedstock for anticipated future SAF production while expanding the carbon business from both initiatives.

"We are building a carbon and low-carbon fuels platform that can extend across ethanol, SAF, renewable hydrocarbons, racing fuels and chemicals," Bloom continued. "Our objective is to maximize the value of every product and every carbon attribute we generate and put Gevo in a position of financial strength in order to help finance our growth and deliver returns to shareholders."

About Gevo North Dakota's Carbon Project

At Gevo North Dakota, carbon dioxide (CO₂) from fermentation is stored more than a mile beneath the plant, with permanence exceeding 1,000 years and no pipeline needed. Each stored ton can generate a carbon dioxide removal (CDR) credit, which companies buy to offset emissions. According to CDR.fyi, across the CDR market, only about 3% of roughly 50 million contracted tons has been delivered. Gevo is among those delivering CDR credits, serving customers such as Nasdaq and Whirlpool. Amgen and PayPal appear on its registry as well through purchases from intermediaries.

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 sustainable aviation fuel (SAF), motor fuels, chemicals, and other materials that provide U.S.-made solutions. Gevo's business model includes developing, financing, and operating production facilities that create jobs and revitalize communities. Gevo owns and operates an ethanol plant with an adjacent carbon capture and storage (CCS) facility and Class VI carbon-storage well. Gevo also 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. Additionally, Gevo developed the world's first production facility for specialty alcohol-to-jet (ATJ) fuels and chemicals operating since 2012. Gevo is currently developing the world's first large-scale ATJ facility to be co-located at our North Dakota site. Gevo's market-driven "pay-for-performance" approach regarding carbon and other sustainability attributes helps deliver value to our local economies. 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, please visit 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, anticipated levels of revenue from Gevo's carbon business; the timing, completion and expected effects of the planned Gevo North Dakota expansion; the potential growth of Gevo's carbon business; future carbon market opportunities; and the Company's strategy, financial position and growth plans, 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 our most recent Annual Report on Form 10-K 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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