Gevo Announces Third-Party Validation of Improved RNG Carbon Intensity Score and Raises Financial Outlook

November 19, 2026

Updated treatment of methane avoidance in 45ZCF-GREET model expected to add approximately $15 million to annual renewable natural gas economics

ENGLEWOOD, Colo., Nov. 19, 2026 (GLOBE NEWSWIRE) -- **Gevo, Inc. (NASDAQ: GEVO)** today announced that an independent third party has validated the updated carbon intensity ("CI") score for its renewable natural gas ("RNG") business, following the September 2026 update to the 45ZCF-GREET model by the U.S. Department of Energy. The Company expects the updated score to add approximately $15 million to the annual economics of its RNG business, compared with the more than $10 million of annual incremental value previously estimated. Gevo expects to sell the incremental Section 45Z tax credits from 2026 production under existing sales agreements.

As a result of the improvement to RNG economics, Gevo is raising its full-year 2026 Adjusted EBITDA[1] outlook from greater than $90 million to greater than $95 million. Gevo is also raising its full-year 2027 Adjusted EBITDA[1] outlook from more than $70 million to more than $75 million. Gevo expects to continue incorporating improvements into its financial outlook as operating performance and production are demonstrated.

"We're producing more RNG, and the updated 45ZCF-GREET model now recognizes more of the value those assets were built to create," said Paul Bloom, Chief Executive Officer of Gevo. "We're reinvesting that value to expand Gevo North Dakota, creating more demand for American farmers and producing more American fuel."

Gevo built its RNG business to capture dairy manure biogas, which avoids methane emissions, and upgrade it into RNG with a deeply negative carbon intensity score. The September 45ZCF-GREET model update provides greater CI recognition for that methane avoidance, based on the validated score and Gevo's current operating assumptions. At the same time, operational improvements at the RNG business are lifting production rates, allowing Gevo to apply the improved CI economics across higher volumes.

Gevo is reinvesting proceeds from the sale of Section 45Z Clean Fuel Production Tax Credits to grow affordable U.S. clean fuel production, including through its plans to double capacity at Gevo North Dakota. This reinvestment is expected to create additional demand for U.S. agricultural crops, more American jobs and greater U.S. energy security.

About Gevo
Gevo is a 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 sequestration ("CCS") facility and Class VI carbon-storage well. Gevo also owns and operates one of the largest dairy-based 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 its 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, see 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, expected growth and results of our RNG business, the expected CI score for our RNG business, expected future benefits of the revised CI score, future sales of Section 45Z credits, expected Adjusted EBITDA and other financial results 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.

Non-GAAP Financial Information
This press release contains financial measures that do not comply with U.S. generally accepted accounting principles ("GAAP"), including Adjusted EBITDA. Non-GAAP Adjusted EBITDA excludes depreciation and amortization, impairment of long-lived assets, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, the change in fair value of derivative instruments and executive severance from GAAP net income (loss) from operations. Management believes it is useful to supplement its GAAP financial statements with this non-GAAP information because management uses such information internally for its operating, budgeting and financial planning purposes. This non-GAAP financial information also facilitates management's internal comparisons to Gevo's historical performance as well as comparisons to the operating results of other companies. In addition, Gevo believes this non-GAAP financial information is useful to investors because it allows for greater transparency into the indicators used by management as a basis for its financial and operational decision making. Non-GAAP information is not prepared under a comprehensive set of accounting rules and therefore, should only be read in conjunction with financial information reported under U.S. GAAP when understanding Gevo's operating performance.

Gevo has not provided a reconciliation of forward-looking non-GAAP adjusted EBITDA guidance measures to the most directly comparable GAAP measures because of the inherent difficulty in accurately forecasting certain items excluded from GAAP, which have not yet occurred, are dependent on various factors, are out of the company's control, or cannot be reasonably calculated or predicted at this time. Accordingly, a reconciliation is not available without unreasonable effort.

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[1] Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, non-cash impairment charges, leadership related transition expenses, the change in fair value of derivative instruments and other non-recurring expenses to GAAP net income (loss) from operations.