



345 Inverness Drive South
Building C, Suite 310
Englewood, CO 80112

T 303-858-8358
F 303-858-8431
gevo.com

Gevo to Sell Renewable Natural Gas to bp

ENGLEWOOD, Colorado – August 9, 2021 – Gevo, Inc. (NASDAQ: GEVO), is extremely pleased to announce today that its wholly-owned dairy manure-based renewable natural gas (“RNG”) project company located in northwest Iowa, Gevo NW Iowa RNG, LLC (“NW Iowa RNG”), has signed binding, definitive agreements with BP Canada Energy Marketing Corp. and BP Products North America Inc. (collectively, “bp”) for the sale of NW Iowa RNG’s production (the “bp Agreements”).

The NW Iowa RNG project is currently being constructed and is expected to commence production in early 2022. Upon project completion, NW Iowa RNG is estimated to produce approximately 355,000 MMBtu of RNG per year. The RNG is expected to be sold into the California market under dispensing agreements bp has in place with Clean Energy Fuels Corp., the largest fueling infrastructure in the U.S. for RNG.

RNG-fueled vehicles are estimated to result in up to 95 percent lower emissions than those fueled by gasoline or diesel on a lifecycle basis, according to a [US Department of Energy study](#).

It is anticipated that NW Iowa RNG will benefit from environmental product revenues under California’s Low Carbon Fuel Standard program and the U.S. Environmental Protection Agency’s Renewable Identification Number program.

Beginning in late 2022 upon stabilized operations and pathway certifications of its environmental products, NW Iowa RNG is expected to generate cash distributions to Gevo of approximately \$9 to \$16 million per year. Starting in 2024, Gevo will have the right to use a portion of NW Iowa RNG’s production as process energy at its Net-Zero 1 Project or other production facilities, including future Net-Zero projects.

“RNG is proving to be a key fuel in the energy transition. bp has a value chain that allows RNG to reach the transportation market, and it’s a pleasure to work with a

company that shares our vision of a low-carbon future,” said Dr. Patrick R. Gruber, Chief Executive Officer of Gevo. “This is an excellent opportunity to meet the growing demand for RNG and to expand our RNG business. We are glad to be working with bp.”

For more information and details about the terms of the bp Agreements, please see the Current Report on Form 8-K that Gevo has filed with the U.S. Securities and Exchange Commission on August 9, 2021.

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 its proven, patented technology enabling the use of a variety of low-carbon sustainable feedstocks to produce price-competitive low-carbon products such as gasoline components, jet fuel and diesel fuel 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.

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 development and construction of the the NW Iowa RNG project, the bp Agreements, the ability of Gevo to realize production of RNG with NW Iowa RNG, Gevo’s ability to generate cash from NW Iowa RNG, and other statements that are not purely statements of historical fact. These forward-looking statements are made on the basis of 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, 2020, 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.

###

Investor and Media Contact

+1 720-647-9605

IR@gevo.com