

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 16, 2024

Gevo, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35073
(Commission File Number)

87-0747704
(IRS Employer
Identification No.)

345 Inverness Drive South, Building C, Suite 310
Englewood, CO 80112
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(303) 858-8358**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of exchange on which registered
Common Stock, par value \$0.01 per share	GEVO	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On October 16, 2024, Gevo, Inc. (the “Company”) announced that it secured conditional commitment from U.S. Department of Energy Loan Programs Office (“DOE LPO”) for its Net-Zero 1 sustainable aviation fuel plant in South Dakota (“NZ-1”). A copy of the press release is furnished as Exhibit 99.1 and incorporated by reference herein.

On October 17, 2024, the Company will hold a conference call with analysts and investors regarding the DOE LPO conditional commitment and the NZ-1 project. The materials furnished as Exhibit 99.2 are incorporated by reference herein and will be presented during such conference call.

The information in Item 7.01 of this report (including Exhibits 99.1 and 99.2) is being furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated October 16, 2024
99.2	Investor Presentation Materials, dated October 17, 2024
104	Cover Page Interactive Data File (embedded as Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GEVO, INC.

Dated: October 16, 2024

By: /s/ E. Cabell Massey
E. Cabell Massey
Vice President, Legal and Corporate Secretary

Gevo Secures Conditional Commitment from U.S. Department of Energy Loan Programs Office for its Net-Zero 1 Sustainable Aviation Fuel Plant in South Dakota

This conditional commitment signals the strength of the project to finance the world's first large-scale net-zero-emissions alcohol-to-jet production facility.

ENGLEWOOD, Colo. October 16, 2024 – Gevo, Inc. (NASDAQ: GEVO), a leading developer of net-zero hydrocarbon fuels and chemicals, is pleased to announce it received a conditional commitment for a loan guarantee with disbursements totaling \$1.46 billion (excluding capitalized interest during construction) from the U.S. Department of Energy (“DOE”) Loan Programs Office (“LPO”) for its Net-Zero 1 project (“NZ1”) in South Dakota. With capitalized interest during construction, the DOE loan facility has a borrowing capacity of \$1.63 billion.

The NZ1 facility is being built in Lake Preston, South Dakota. It will use 100-percent U.S.-sourced feedstocks and is designed to produce approximately 60 million gallons of sustainable aviation fuel (“SAF”), approximately 1.3 billion pounds of protein and animal feed products, and approximately 30 million pounds of corn oil per year. The design capability of the NZ1 facility, when combined with the Gevo business system, is expected to yield SAF with a net-zero carbon footprint on a lifecycle basis, including through the burning of the fuel. Gevo net-zero SAF projects are expected to catalyze the accelerated adoption of climate smart agricultural practices, support rural jobs and economic development, and reinforce domestic energy security.

NZ1 is the first-ever large-scale alcohol-to-jet (“ATJ”) project to receive a DOE LPO conditional commitment and is expected to provide critical new opportunities for South Dakota workers, farmers, and residents. We believe Gevo’s proprietary ATJ plant design represents the lowest cost-per-ton of carbon abatement among all of the current SAF production technologies.

“This marks a watershed moment for the Net-Zero 1 project and a critical step forward in Gevo’s mission to transform the aviation industry by providing a scalable, sustainable, and economical renewable-carbon-based jet fuel—SAF,” said Gevo CEO Dr. Patrick Gruber. “This valuable commitment to help finance NZ1, if finalized, should also attract other capital investments to unlock SAF commercialization given the robust due diligence conducted by the agency. The due diligence work by the DOE has been incredibly detailed and thorough, and the benefit is a substantially reduced execution risk profile for the project. We are grateful for the support from the Department of Energy’s Loan Programs Office.”

“NZ1 is the largest economic development project in South Dakota history,” said Gevo’s Senior Vice President of Public Affairs, Lindsay Fitzgerald. “We expect that NZ1 will kickstart new growth in the economy, create jobs, and present additional opportunities for the agricultural community in the region around Lake Preston, across South Dakota, and even reaching other states.”

According to a recent [report](#) from Charles River Associates (“CRA”), Net-Zero 1 is projected to generate significant economic and climate benefits. Specifically, the plant is expected to create more than 1,300 indirect jobs during its construction phase and 100 permanent jobs at the plant itself. This is in addition to hundreds of local indirect jobs created across the agricultural, manufacturing, and transportation industries, generating an annual economic impact of over \$100 million.

The project design and engineering; and the operating and financing model, should serve as a template for future Gevo net-zero projects—potentially accelerating the timeline of SAF commercialization. Gevo also expects to track and verify the sustainability and carbon intensity of its products through its wholly owned subsidiary, Verity Holdings, LLC.

We believe this conditional commitment milestone reduces execution risk for securing the remaining large-scale equity investors who would accompany the proposed DOE-guaranteed debt and Gevo equity. Currently, the project is projected to generate high teens returns to equity investors.

While this conditional commitment indicates DOE’s intent to finance the project, DOE and the company must satisfy certain technical, legal, environmental, commercial, and financial conditions before the Department can enter into definitive financing documents and fund the loan guarantee.

For more information, review the DOE’s announcement blog post here: <https://www.energy.gov/lpo/articles/lpo-announces-conditional-commitment-gevo-net-zero-corn-starch-sustainable-aviation>

ADVISORS

Citi is acting as financial advisor to Gevo. Latham & Watkins LLP is acting as legal counsel to Gevo.

INVESTOR CALL

A conference call will be held on Thursday, October 17, 2024 at 9:00am ET to discuss the announcement.

To participate in the live call, please register through the following event weblink: https://us06web.zoom.us/webinar/register/WN_nWu63-22OpWuF9SeBcNEfQ

A webcast replay will be available after the conference call ends on October 17, 2024. The archived webcast and accompanying presentation materials will be available in the Investor Relations section of Gevo's website at www.gevo.com.

ABOUT GEVO

Gevo's mission is to convert renewable energy and biogenic carbon into sustainable fuels and chemicals with a net-zero or better carbon footprint. Gevo's innovative technology can be used to make a variety of products, including SAF, motor fuels, chemicals, and other materials. Gevo's business model includes developing, financing, and operating production facilities for these renewable fuels and other products. It currently runs one of the largest dairy-based renewable natural gas ("RNG") facilities in the United States. It also owns the world's first production facility for specialty ATJ fuels and chemicals. Gevo emphasizes the importance of sustainability by tracking and verifying the carbon footprint of its business systems through its Verity subsidiary.

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, NZ1's timing and capabilities, NZ1's design and the Gevo business system, the ability of NZ1 to produce net-zero fuels, the economic impacts of NZ1, 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 because 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, 2023, 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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Net-Zero 1 Project Update

Conditional Commitment
For DOE Loan Guarantee
Obtained



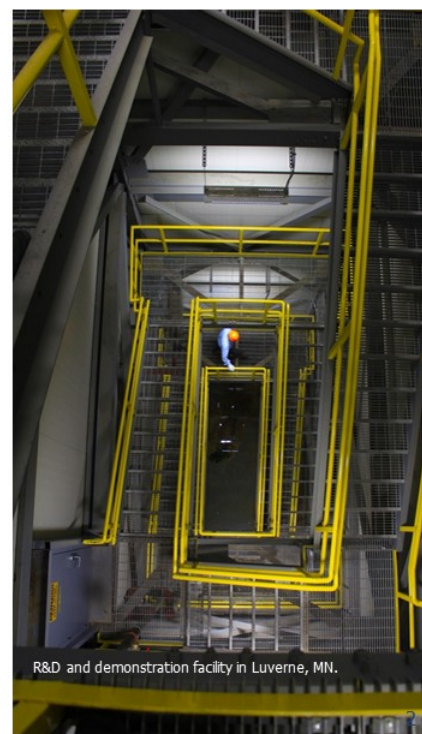
NASDAQ: GEVO



Forward Looking Statement



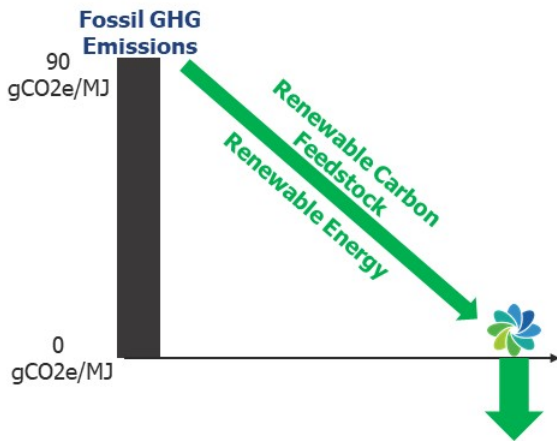
This communication contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement and generally arise when the Company or its management is discussing its beliefs, estimates or expectations. Such statements generally include words such as “believes,” “expects,” “intends,” “anticipates,” “estimates,” “continues,” “may,” “plan,” “will,” “goal,” or similar expressions. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of our management about future events and are therefore subject to risks and uncertainties, many of which are outside the Company’s control, which could cause actual results to differ materially from what is contained in such forward-looking statements as a result of various factors, including, without limitation: (1) the ability to secure equity financing for the Net-Zero 1 project, (2) the ability to produce net-zero or negative fuel, (3) the expected production costs of the project and fuels, (4) the expected production levels at the project, (5) expected total project costs, (6) the inability to consummate the proposed project within the anticipated time period, or at all, and (7) other factors that could affect the Company’s business. These and other factors are identified and described in more detail in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, as well as the Company’s subsequent filings and is available online at www.sec.gov. Readers are cautioned not to place undue reliance on the Company’s projections and other forward-looking statements, which speak only as of the date thereof. Except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.



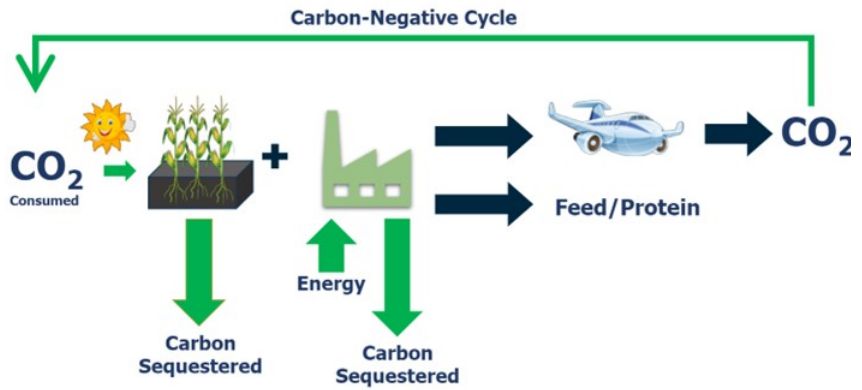
- NZ-1 is the first-ever, large-scale Alcohol-to-Jet ("ATJ") project to receive a DOE LPO commitment
 - U.S. Department of Energy ("DOE") Loan Programs Office ("LPO") has issued conditional commitment approval for a \$1.63 billion direct loan facility for construction of NZ-1
 - Commitment includes \$1.46 billion for construction plus interest during construction of \$170 million
- The DOE loan facility will provide majority of the expected capital needed for the project
- The de-risking achieved in order to obtain the DOE conditional commitment likely to facilitate raising the remaining project level equity

Net-Zero Concept

A production system that abates carbon emissions across the whole lifecycle



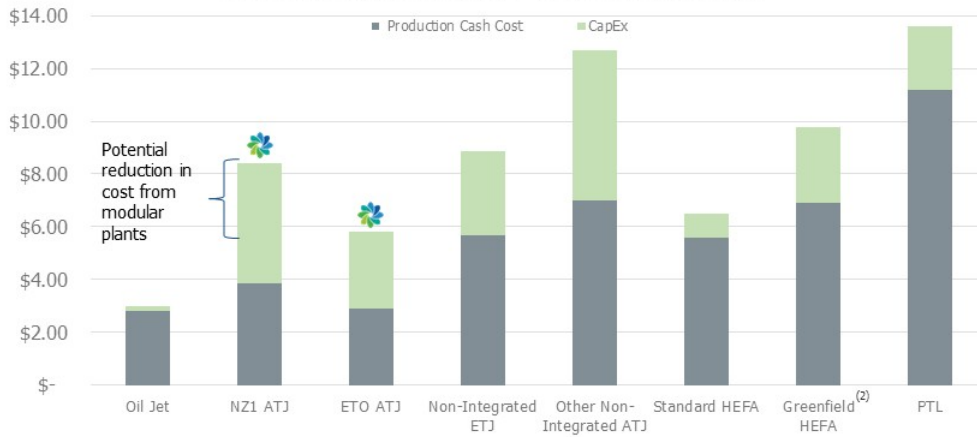
Replace the fossil **carbon** and fossil **energy sources** to reduce/eliminate GHGs AND sequester carbon to go negative as measured across the whole life cycle



NZ-1 is designed to produce drop-in **carbon negative SAF**, that when burned in a jet, is net-zero or carbon negative across the whole life-cycle, from **capture of biogenic CO₂** through burning as a fuel to generate CO₂

ATJ and HEFA SAF Can Deliver the Most Competitive Full Production Costs⁽¹⁾

Total Projected Cost of Production per Gallon (Not including Carbon Subsidy)
(Fixed and variable cash cost + 15% Return on Capital)



CI Score:	~90	<0	<0	~35-90	55-65	~25-40	~16	~11
Carbon Abatement Cost: (\$/MT)		450	330	800-850	~1600	530-620	600-700	~2,000 ⁽³⁾

(1) Based on work done by a global consulting firm, Nexant, Cancawe-Aramco, and Gevo data. SAF production cash cost shown before incentives and before new capital cost. ATJ SAF cost assumes approximately \$5.00/bu corn for illustrative purposes; estimates dependent on feedstock prices and other assumptions.
 (2) UCO Based
 (3) Assumes CO2 capture for hydrogen and energy production.



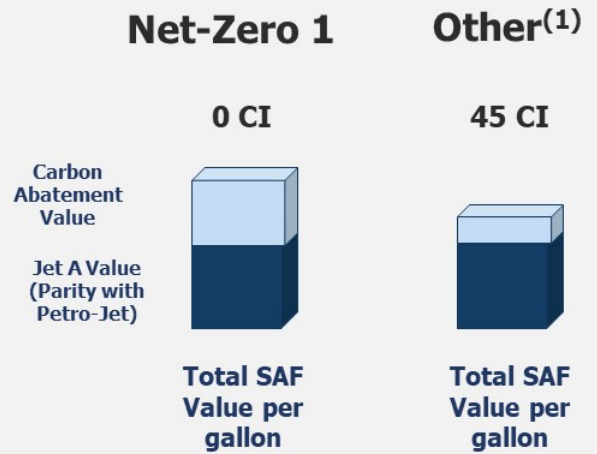
Integrated ethanol/ATJ with renewable energy (NZ Plant Design) has potential to deliver the lowest CI scores

Integrated Ethanol To Olefins (ETO) ATJ based on NZ Plant Design is projected to be lowest cost and negative CI Score

Integrated ATJ has potential to achieve the lowest cost to serve airlines. RINS, state Level carbon value, and 45Z credit value could reach more than \$5/gallon if CI scores are below 10, so integrated ATJ routes could be competitive with petro-jet today

“Our business system and plant designs are all about creating more potential value by creating more carbon abatement per gallon, while continuing to drive the cost of production downward.”

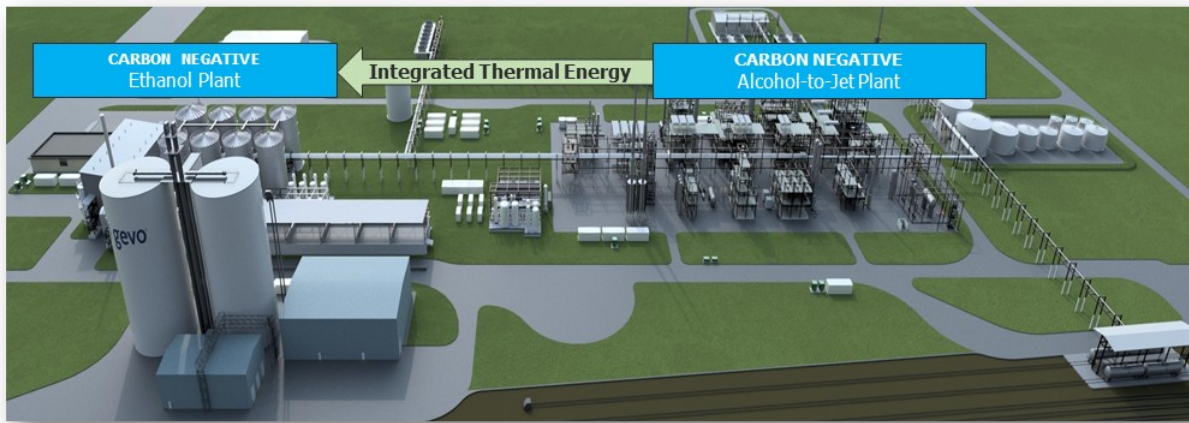
- Dr. Chris Ryan, Gevo President and COO



The more carbon abatement created in producing the fuel, the more valuable the product

(1) A hypothetical example of a very efficient non-integrated ATJ plant

Net-Zero 1 is a Proprietary Design from Farm Field to SAF



Plant Design Highlights

- Capable of achieving Net-zero and negative targeted Carbon Intensity SAF
 - Equivalent to +600,000 metric tons of CO₂ abatement per year
- Wind powered (newbuild, behind the meter wind farm)
- Source of carbon for the fuels is biogenic CO₂ captured from the atmosphere
- Produces ~1.32 billion pounds of protein and animal feed products and ~30 million pounds of corn oil per year
- Energy efficient; reduces fossil natural gas usage by 65%
- Multiple patents filed

Understanding the Project Costs

Costs (\$millions)	Ethanol	Alcohol-to-Jet	Balance of Plant ⁽¹⁾	Total
EPC Construction Cost	360	1,016	299	1,675
Equipment	90	113	21	224
Installation	270	903	278	1,451

- **Total EPC cost of \$1.675B² as of July 2024 is a key input for the DOE Conditional commitment approval**
 - Future plants will optimize modularization at sites with existing infrastructure, which is expected to reduce ATJ plant installation cost
- **Other project completion costs are subject to finalization**
 - Development and Construction Reserves⁴
 - Financing Cost and Debt Reserves⁵

(1) Balance of plant includes roads, office buildings/control room, rail, lighting, electrical and stormwater drainage
 (2) Cost from EPC Contractors as of July 2024
 (3) Outside Battery Limit (OSBL) includes all infrastructure and auxiliary processes beyond the direct process streams.
 (4) Includes site prep and control, design and engineering, environmental and permitting, owner's contingency reserves etc.
 (5) Includes capital raise execution costs, interest during construction, reserve accounts amount for financing facilities and contingent equity

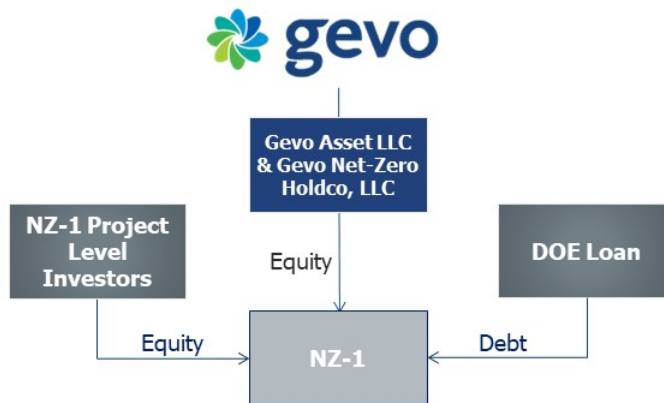
Expected Project Partners⁽¹⁾



(1) The Company expects to work with these companies on various parts of the Net-Zero 1 project based on current information and assumptions as of October 16, 2024

Project Level Financing

NZ-1 is a special purpose entity that will hold the project assets as a subsidiary of Gevo, Inc. and other equity investors



- NZ-1 projected IRR's are expected to be in high teens
- NZ-1 project economics are expected to be resilient and offer some downside protections to lenders and equity investors
- DOE loan significantly de-risks the NZ-1 project
- Gevo has already spent about \$210MM of ~\$250MM on FEED and project development required to complete FID



Gevo corporate equity issuance would not be required to fund its pro-rata ownership of NZ-1

Gevo is the project developer and would roll its development investment into NZ-1

Benefits to Our Communities



Estimated to be the largest capital investment in South Dakota, creating new opportunities for South Dakotan workers and farmers



Projected to return about \$170MM annually to local South Dakota economy⁽¹⁾



1,300 indirect jobs expected during construction, and provide ~100 long-term, full-time positions to support local communities



Rewards farmers for climate-smart agriculture who are efficiently using the same land for both sustainable fuel and food production, boosting yields and enabling the production of 1.4 billion pounds of feed⁽²⁾



Building a skilled workforce by partnering with South Dakota schools and colleges to promote STEM, offer internships and recruiting diverse talent from local communities



Supporting energy independence with 100% US-sourced feedstocks

(1) Based on the 2024 report by Charles River and Associates: *Cost Benefit Analysis of Alcohol-to-Jet Sustainable Aviation Fuel*

(2) As is basis feed

Where are We?

- **Late Project Development and Financing Stage** for the first world-scale net-zero Alcohol-to-Jet project
- **DOE Commitment Secured:** Secured conditional commitment from the U.S. DOE, providing project support and validation
- **Robust Project Execution Partners:** Partnering with top-tier EPC contractors, incorporating contingencies, liquidated damages, and risk management strategies to ensure project completion
- **Project has been significantly de-risked for execution**

Next Steps:

- **Secure project level equity**
- **Close project level financing**
- **Get project built**



A Carbon Abatement Company

Thank You

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