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Gevo Partners with Engineering, Procurement, and Construction (EPC) Giant, Kiewit, on its Net-Zero 1 Project

ENGLEWOOD, Colo., October 07, 2021 -- Gevo, Inc. (NASDAQ: GEVO) is pleased to announce it has engaged Kiewit Energy Group Inc. to lead the Front End Engineering Design (FEED) effort for its Net-Zero 1 Project in Lake Preston, South Dakota. Kiewit Energy Group Inc. is part of Kiewit Corporation, one of the top five contractors in the U.S. with vast experience in virtually every energy segment. This includes extensive work on energy-transition projects such as biofuel plants, geothermal plants, solar farms, and building the first offshore wind substation project in the U.S., as well as a wide range of projects for large oil-and-gas companies. Gevo expects Kiewit Energy Group Inc. will fulfill the engineering, procurement, and construction (EPC) role in the project once the FEED phase is complete.

"Kiewit's comprehensive construction and engineering capabilities match its tremendous project experience in the energy sector, specifically the clean energy sector," said Dr. Chris Ryan, President and Chief Operating Officer of Gevo, Inc. "Working with a firm like this, we expect to reduce execution risk on the Net-Zero 1 Project while increasing our capability to build out multiple net zero plants as the market demands—good news for our growing list of customers, shareholders, and folks who care about the environment."

Kiewit is considered one of the leading construction and engineering firms in North America. Founded in 1884, the company has grown to more than 27,000 dedicated staff and skill craft workers. Active in markets across the industrial, mining, energy, building and transportation sectors, Kiewit had revenues of \$12.5 billion in 2020 and has extensive experience delivering small-scale projects up to multi-billion-dollar programs.

"We're very pleased that Gevo selected us to bring our design, engineering and construction expertise to support this innovative, important clean energy project," said Ben Bentley, executive vice president, Kiewit Energy Group Inc. "We've seen firsthand Gevo's strategic plans and commitment to help bring this and other net zero plants to market. We're excited to deliver on this contract and expand our partnership in the coming years with a leader in this growing sector."



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Kiewit is a leader in safety and quality and committed to environmental stewardship. Kiewit is led by experienced managers at all levels, and its LEED®-accredited professionals are trained to achieve green objectives and support green designs. The firm has delivered more than 500 energy transition projects in virtually every energy market segment ranging from renewable and alternative fuels to energy storage and carbon capture, to chemical recycling and renewable power. With deep expertise in, and an understanding of, the technology necessary to build first-of-its-kind facilities, Kiewit is known for its leadership and ability to deliver complex projects. The company also has one of the largest and most modern, privately owned equipment fleets in North America.

“Kiewit’s ability to self-perform set them apart for us,” Dr. Ryan says. “And because the firm is large enough to take on multiple large projects, it will be capable of meeting our needs as we enter the expected next phase of our business.”

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.



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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

About Kiewit

Kiewit is one of North America's largest and most respected construction and engineering organizations. With its roots dating back to 1884, the employee-owned organization operates through a network of subsidiaries in the United States, Canada, and Mexico. Kiewit offers construction and engineering services in a variety of markets including transportation; oil, gas and chemical; power; building; water/wastewater; industrial; and mining. Kiewit had 2020 revenues of \$12.5 billion and employs 27,000 staff and craft employees.

Learn more at Kiewit's website: www.kiewit.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, without limitation, including Kiewit engineering and construction for Net-Zero 1 FEED phase and beyond, the production of SAF, the attributes of Gevo's products, 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.



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