



Gevo Corporate Update: Strengthened Balance Sheet

July 3, 2018

\$41 Million Cash on Balance Sheet and Secured Debt Reduced by 18.5% Outstanding Warrants Reduced by 84%

ENGLEWOOD, Colo., July 03, 2018 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ:GEVO) – As previously disclosed, Gevo entered into an At-the-Market Offering Agreement, dated February 13, 2018, as amended on June 20, 2018, June 25, 2018, and as further amended on June 28, 2018, with H.C. Wainwright & Co., LLC relating to shares of Gevo's common stock, par value \$0.01 per share (the "ATM Program"). During the month of June, Gevo sold 6,126,534 shares of common stock (after giving effect to the one-for-twenty reverse stock split effected on June 1, 2018) under the ATM Program for gross proceeds of approximately \$36.3 million.

As of July 3, 2018, Gevo had cash and cash equivalents of approximately \$41 million¹ and approximately 7,990,240 shares of common stock issued and outstanding, including the shares issued as part of the note conversions and warrant exercises described below.

2020 Notes Conversions

In June 2018, Gevo received conversion notices from the holders of its 12.0% convertible senior secured notes due 2020 (the "2020 Notes") and converted an aggregate of approximately \$3.2 million in aggregate principal amount of 2020 Notes for an aggregate of 260,793 shares of common stock. These conversions reduced the outstanding principal amount of the 2020 Notes to approximately \$13.55 million, a reduction of approximately 18.5% in the outstanding principal amount of the 2020 Notes since March 31, 2018.

Warrant Exercises

Also during June 2018, Gevo received notices of exercise from holders of its Series A and K Warrants to purchase common stock to issue an aggregate of 300,510 shares of common stock for total gross proceeds of approximately \$1.26 million.

Following these exercises, Series A Warrants to purchase 320 shares of common stock and Series K Warrants to purchase 3,990 shares of common stock remain outstanding at an exercise price of \$3.80 per share. During June, the total of all outstanding warrants for Gevo were reduced by approximately 84%.

Path to Profitability and Use of Proceeds

Gevo intends to use a portion of its current cash and cash equivalents to pursue its previously disclosed strategy. First, Gevo intends to deploy capital at its specialty production facility in Luverne, Minnesota (the "Luverne Facility") to make certain changes and improvements to produce low-carbon ethanol side-by-side with low-carbon isobutanol. By focusing on low-carbon ethanol in the near term, debottlenecking production, while adapting and optimizing the Luverne Facility's energy and equipment infrastructure to use lower amounts of lower fossil-based energy sources, Gevo believes that it can increase revenues to make the Luverne Facility profitable on a non-GAAP Cash EBITDA basis.²

Second, Gevo plans to deploy capital to continue to strategically develop its isobutanol and related hydrocarbon businesses. In addition to low-carbon ethanol production, Gevo also believes that it could become profitable on a non-GAAP Cash EBITDA basis² if it is able to obtain binding offtake agreements for its isobutanol and related hydrocarbon products that justify an expansion of the Luverne Facility whereby, upon obtaining adequate additional funding, Gevo would convert the Luverne Facility primarily to the production of isobutanol at scale, with some percentage of such isobutanol volumes to be further processed into hydrocarbons such as its alcohol-to-jet fuel and isooctane products.

About Gevo

Gevo is a leading renewable technology, chemical products, and next generation biofuels company. Gevo has developed proprietary technology that uses a combination of synthetic biology, metabolic engineering, chemistry and chemical engineering to focus primarily on the production of isobutanol, as well as related products from renewable feedstocks. Gevo's strategy is to commercialize bio-based alternatives to petroleum-based products to allow for the optimization of fermentation facilities' assets, with the ultimate goal of maximizing cash flows from the operation of those assets. Gevo produces isobutanol, ethanol and high-value animal feed at its fermentation plant in Luverne, MN. Gevo has also developed technology to produce hydrocarbon products from renewable alcohols. Gevo currently operates a biorefinery in Silsbee, TX, in collaboration with South Hampton Resources Inc., to produce renewable jet fuel, octane, and ingredients for plastics like polyester. Gevo is committed to a sustainable bio-based economy that meets society's needs for plentiful food and clean air and water. Learn more at our 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, statements related to Gevo's path to profitability, Gevo's ability to become profitable, Gevo's strategies to become profitable, Gevo's intended uses of its cash and cash equivalents, Gevo's ability to obtain adequate funding for an expansion of the Luverne Facility the markets for Gevo's products, Gevo's ability to sell its 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, 2017, as amended, 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.

¹ This amount is unaudited and preliminary, and does not present all information necessary for an understanding of Gevo's financial condition as of July 3, 2018. Gevo's estimate is based solely on information available to it as of July 3, 2018. Actual results for the quarter ending June 30, 2018 remain subject to the completion of management's and Gevo's audit committee's final reviews and Gevo's other financial closing procedures and the completion of the preparation of Gevo's unaudited consolidated financial statements.

² Cash EBITDA is a non-GAAP financial measure and is calculated by adding depreciation and non-cash stock compensation to GAAP (loss)/income from operations.

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