



Gevo Withdraws from Department of Energy Financing Process and is Developing Alternative Financing for its ATJ-30 Project

April 15, 2026

Renewable Fuels Leader Continues to Advance Toward Year-End Financing Timeline

ENGLEWOOD, Colo., April 15, 2026 (GLOBE NEWSWIRE) -- Gevo, Inc. (NASDAQ: GEVO), a leader in renewable fuels, chemicals and carbon management, today announced the company's withdrawal of its loan guarantee financing application with the U.S. Department of Energy (DOE) Office of Energy Dominance Financing (EDF) and is developing other funding opportunities to meet its goal of financing the company's Alcohol-to-Jet (ATJ)-30 plant by end of 2026.

Gevo withdrew its application today following a conversation with EDF in which it was clear the business objectives EDF required—that the project support enhanced oil recovery (EOR)—are not yet commercially viable at scale in the project area, and that there are opportunities for alternative financing better aligned with company strategy that can accelerate the timeline for project execution with improved returns. The withdrawal affords Gevo the opportunity to resubmit an application for a project at a later date, if desired.

Gevo previously received a conditional commitment from EDF (formerly known as the Loan Programs Office) to guarantee a loan for its ATJ-60 synthetic aviation fuel (SAF) project (formerly known as Net-Zero 1) in Lake Preston, South Dakota. Gevo had been working with EDF to transition the conditional commitment to its ATJ-30 project to be located at its newly acquired Gevo North Dakota (GND) facility in Richardton, North Dakota. Gevo intends to continue its efforts on ATJ-30 at GND as the project remains in line with overall company strategy and timeline for execution. That facility includes low-carbon ethanol production, and carbon capture and geological carbon sequestration capabilities, which are beneficial for cost-effective ATJ production.

"Over the past year, we have substantially derisked our position in low-carbon ethanol required for our ATJ and we believe we are in a better position to secure alternative financing that allows us to pursue the most accretive business case in alignment with company strategy and timelines. We firmly believe that the GND facility is one of the best sites in the U.S., in a pro-agriculture and pro-energy state and with local farmers who continue to increase productivity year after year," said Paul Bloom, Gevo CEO. "GND is already cash-generating and has the capability to further grow Gevo's Adjusted EBITDA, providing the economic foundation for ATJ expansion and a steppingstone for Gevo's franchise development strategy for SAF and other fuels and chemicals."

About Gevo

Gevo is a next-generation 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 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 renewable natural gas ("RNG") facilities in the United States, turning by-products into clean, reliable energy.

Additionally, Gevo developed the world's first production facility for specialty ATJ fuels and chemicals operating since 2012. Gevo is currently developing the world's first large-scale ATJ facility to be co-located at our 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, statements related to Gevo's ability to finance the ATJ-30 project, potential financing sources, the timeline for financing the project and the ability to finance the project in the desired timeframe, the risks around Gevo's low-carbon ethanol, the ability to grow Adjusted EBITDA 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, 2025, 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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