Evolve Completes Senior Leadership Transition

December 2, 2021

Strategic Focus on Critical Energy Transition-Related Infrastructure to Continue Under New Management

HOUSTON, Dec. 02, 2021 (GLOBE NEWSWIRE) -- Evolve Transition Infrastructure LP ("Evolve") (NYSE American: SNMP), a publicly traded limited partnership focused on the acquisition, development and ownership of infrastructure critical to the transition of energy supply to lower carbon sources, today announced the completion of previously disclosed senior leadership changes, including the addition of key members of the HOBO Renewable Diesel, LLC ("HOBO") management team and the departure of Evolve Chief Executive Officer, Gerald Willinger.

Effective December 1st, HOBO Co-Founder and Chief Executive Officer Randy Gibbs became the new Chief Executive Officer of Evolve's general partner as well as a member of its board of directors. Mike Keuss, HOBO Co-Founder and President, has assumed the role of President and Chief Operating Officer of Evolve's general partner, and HOBO's Chief Financial Officer, Jonathan Hartigan, has joined as the new President and Chief Investment Officer of Evolve's general partner.

Evolve's new management team will continue to pursue diversified energy transition opportunities, including the previously announced Levo Mobility LLC joint venture ("Levo JV") focused on fleet electrification, as well as funding the construction of HOBO's initial project that is expected to produce more than 120 million gallons of renewable fuels annually. New management will also evaluate Evolve's capital structure to identify ways of further enhancing its ability to raise funds for future energy transition projects, and expects to consider, among other initiatives, a potential election to be taxed as a corporation in order to access a broader range of potential investors.

"Mike, Jonathan and I are honored to officially join in our new roles and lead Evolve at such a dynamic time in its history," said Randy Gibbs, Chief Executive Officer of Evolve. "We look forward to working closely with the entire Evolve team as we continue to shift the business toward meaningful energy transition opportunities and creating additional value for our unitholders."

About Evolve Transition Infrastructure LP
Evolve Transition Infrastructure LP (NYSE American: SNMP) is a publicly-traded limited partnership formed in 2005 focused on the acquisition, development and ownership of infrastructure critical to the transition of energy supply to lower carbon sources.

Additional information about Evolve can be found in our documents on file with the Securities and Exchange Commission ("SEC") which are available on our website at www.evolvetransition.com and on the SEC's website at www.sec.gov.

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Forward-Looking Statements

This press release contains "forward-looking statements," which involve risks and uncertainties. All statements, other than statements of present or historical fact, included in this press release are forward-looking statements. Any statements that refer to Evolve's future strategy, future uses of capital, future operations, plans and objectives of management or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements in this press release may include, for example, statements about the production expectations for HOBO's initial project and other statements about Evolve, HOBO or the Levo JV. In some cases, you can identify forward-looking statements by terminology such as "may," "expect," "plan," "anticipate," "believe," "project" or the negative of such terms or other similar expressions. These forward-looking statements are based on management's current beliefs, expectations and assumptions regarding the future of Evolve's business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about Evolve, HOBO, and the Levo JV opportunity that may cause Evolve's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. Therefore, you should not rely on any of these forward-looking statements. Management cautions all readers that the forward-looking statements contained in this press release are not guarantees of future performance, and actual results may differ materially from those anticipated or implied in forward-looking statements. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, please read Evolve's filings with the SEC, with particular attention to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in Evolve's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, all of which are available on Evolve's website at www.evolvetransition.com and on the SEC's website at www.sec.gov. These cautionary statements qualify all forward-looking statements attributable to Evolve or persons acting on Evolve's behalf. Except as otherwise required by applicable law, Evolve disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release.

Source: Evolve Transition Infrastructure LP