



INVESTOR PRESENTATION – JANUARY 2021

Dr. Patrick Gruber, CEO



FORWARD LOOKING STATEMENTS

Any statements in this presentation about our future expectations, plans, outlook and prospects, and other statements containing the words “believes,” “anticipates,” “plans,” “estimates,” “expects,” “intends,” “may” and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks relating to: our Net-Zero 1 project and other projects; the success of our sales and production efforts in support of the commercialization of our products; our growth plans and strategies, including the planned expansion of our facilities; our technologies; the sizes of markets for our products; the benefits and characteristics of our products, including CI score and reductions in greenhouse gas emissions; our ability to obtain and maintain certifications related to our products; our ability to enter into additional contracts to sell our products; the status of our contract discussions and negotiations; memoranda of understanding, discussions and negotiations relating to potential projects; our ability to raise funds to continue operations or fund growth projects; our projected revenues or sales; our ability to perform under current or future contracts; our ability to become profitable; our projections of internal rates of return on investments for our projects; and other factors discussed in the “Risk Factors” of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and in other filings that we periodically make with the SEC. In addition, the forward-looking statements included in this investor presentation represent our views as of the date of this investor presentation. Important factors could cause our actual results to differ materially from those indicated or implied by forward-looking statements, and as such we anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this investor presentation

OVERVIEW OF GEVO, INC. (NASDAQ: GEVO)

WE CAPTURE RENEWABLE ENERGY AND TRANSFORM IT INTO ENERGY-DENSE LIQUIDS

Business Overview

- Headquarters: Englewood, CO
- Founded: 2005
- What we are doing: Capture renewable energy and carbon, then monetize it via fungible liquid transportation fuels
- \$400M patent estate**
- In the process of securing off-balance sheet financing for large scale production
- Products: Jet Fuel, Isooctane, Feed, Corn Oil, Isobutanol (IBA)

Facilities Overview

- Net-Zero 1 (Lake Preston, SD) – To Be Built, 45MMGPY hydrocarbons and 365,000lbs/y of high protein feed. The hydrocarbons are expected to have a net-zero GHG footprint across the life-cycle
- Jet fuel and gasoline plant (Silsbee, TX)⁽⁴⁾ – 100,000/GPY of capacity; operating since 2011, producing jet and isooctane for gasoline. Commercial sized scale up facility (Luverne, MN)⁽⁵⁾ – Capacity to produce 1.5 MMGPY IBA; production proven in full scale fermenter system
- Corporate Headquarters (Englewood, CO) – Offices and Labs

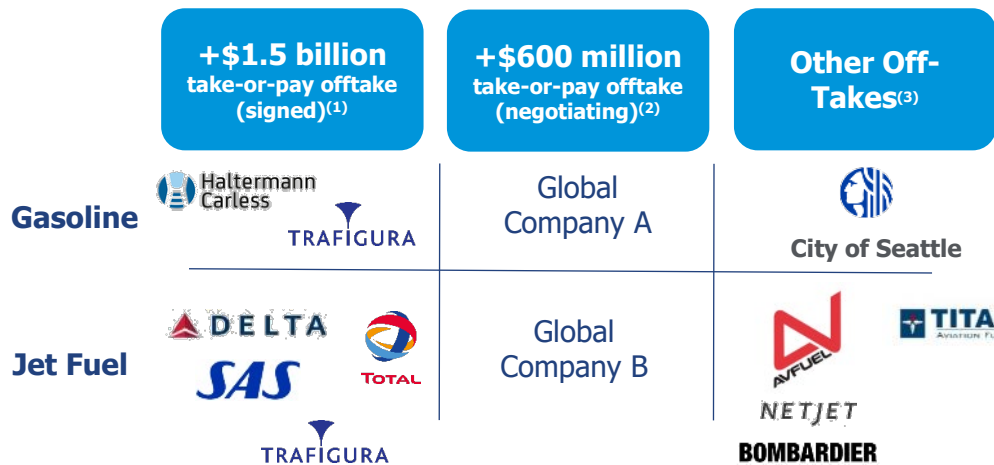


Luverne, MN Facility



Silsbee, TX Facility

Market Traction



Customers, Partners, and Agreements



Note: The customers and partners on this slide represent current and past customers/partners who may have purchased, used, tested, participated in "Fly Green Day" projects and or distributed our products.

(1) The estimate is based on certain assumptions in the contracts, including the value of certain environmental credits and the sales price of the fuel. This estimate represents the revenue over the entire term of the contracts.

(2) Represents midpoint of possible outcomes ranging from \$300mm to \$900mm depending on negotiations.

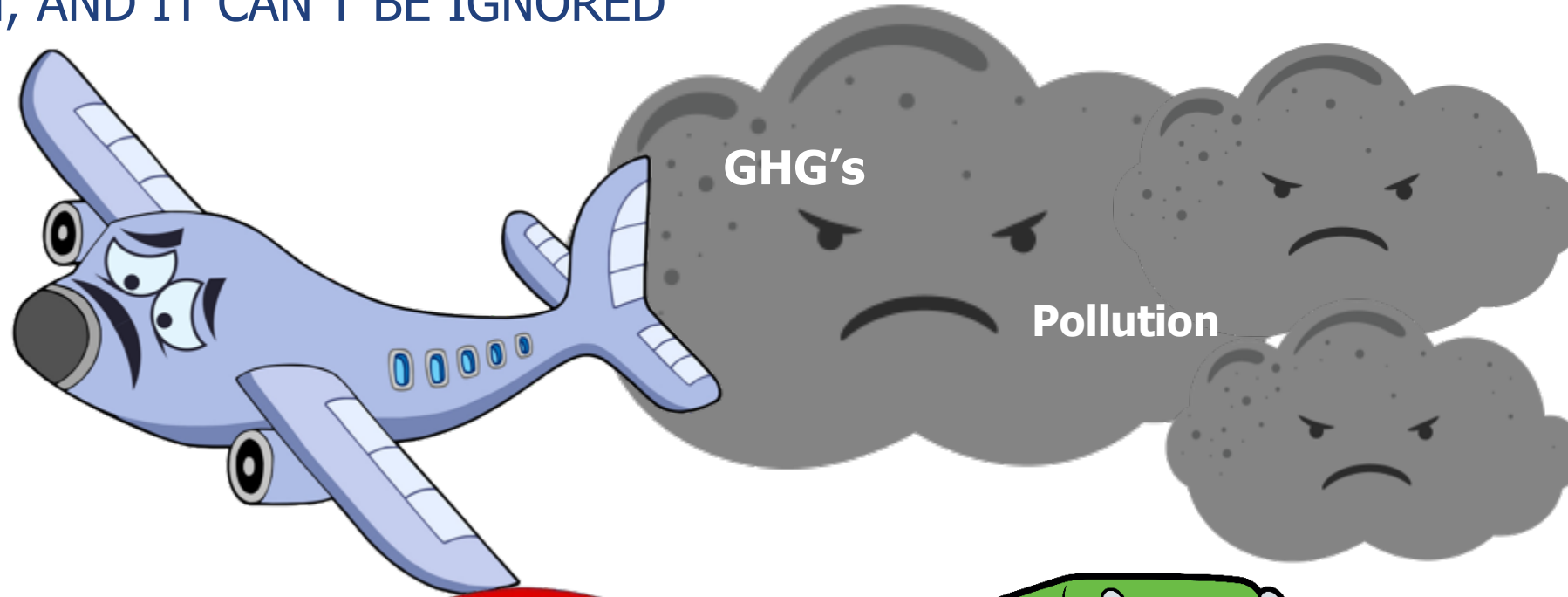
(3) Includes distributors and end customers.

(4) Operated in partnership with South Hampton Resources, Inc.

(5) Production for isobutanol operations are currently shut-down until further notice.

**Estimated Value of IP by Peak Value IP LLC, August 2020

WE ALL HAVE A PROBLEM, AND IT CAN'T BE IGNORED

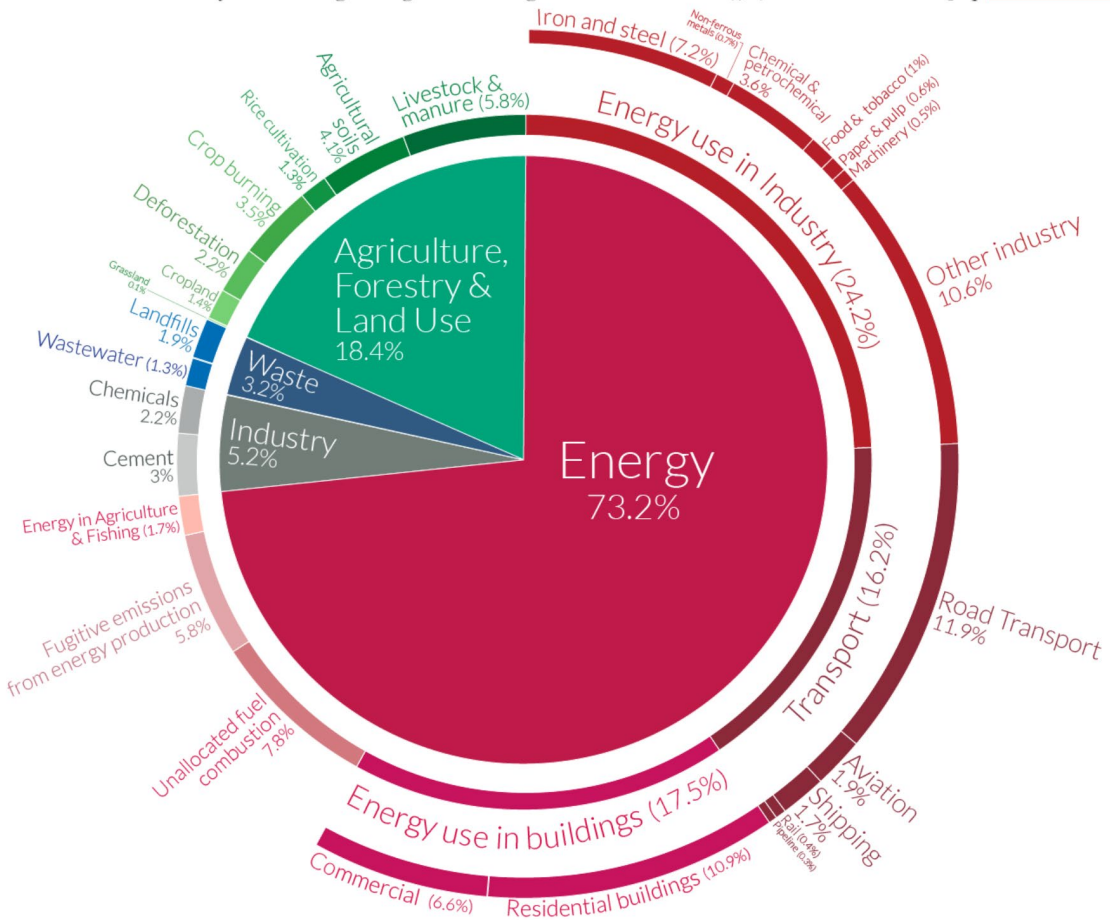


GAINING PERSPECTIVE

Global greenhouse gas emissions by sector



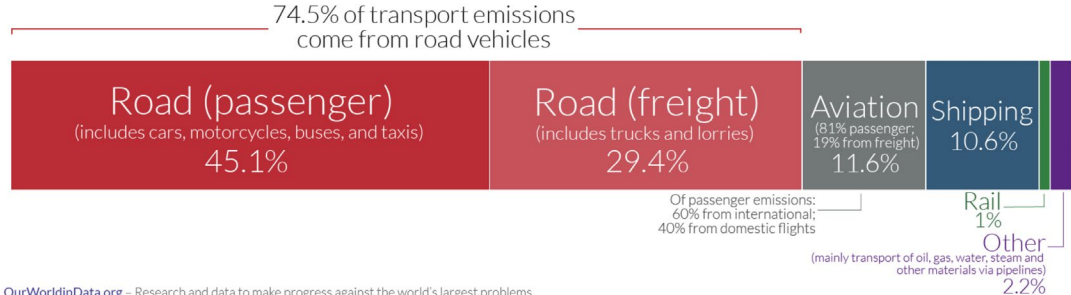
This is shown for the year 2016 – global greenhouse gas emissions were 49.4 billion tonnes CO₂eq.



Global CO₂ emissions from transport



This is based on global transport emissions in 2018, which totalled 8 billion tonnes CO₂. Transport accounts for 24% of CO₂ emissions from energy.



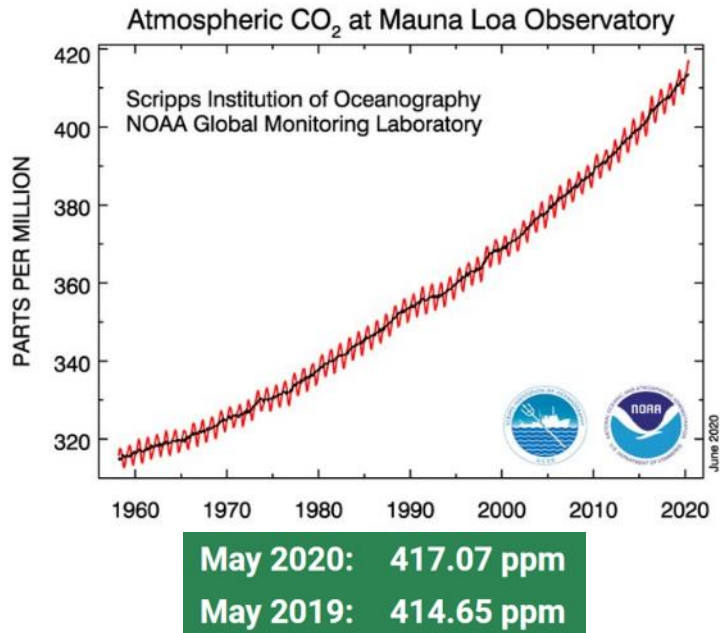
OurWorldinData.org – Research and data to make progress against the world’s largest problems. Data Source: Our World in Data based on International Energy Agency (IEA) and the International Council on Clean Transportation (ICCT). Licensed under CC-BY by the author Hannah Ritchie.

OurWorldinData.org – Research and data to make progress against the world’s largest problems. Source: Climate Watch, the World Resources Institute (2020). Licensed under CC-BY by the author Hannah Ritchie (2020).

MEGA-TREND: GROWING GHG'S DRIVES GROWING CONCERN THAT "SOMETHING" MUST BE DONE

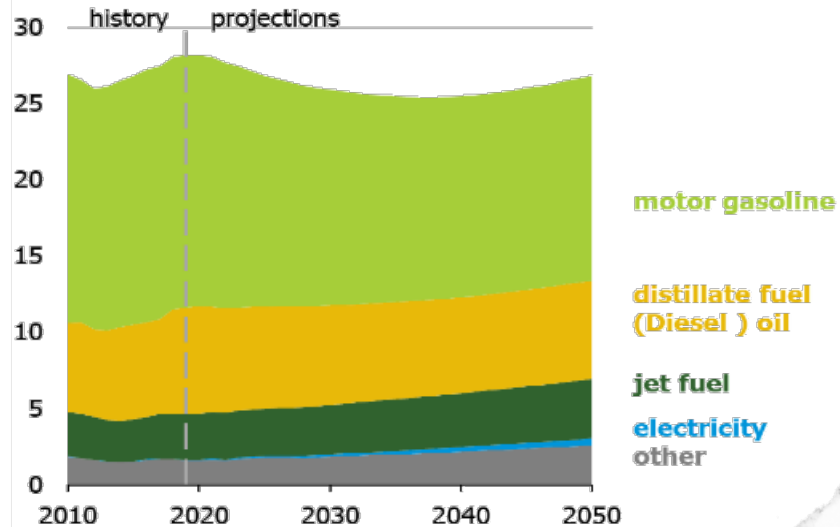
LEADS TO FOSSIL CARBON REDUCTIONS BEING VALUABLE, CREATES MARKETPLACE FOR LOW FOSSIL FOOTPRINT FUEL PRODUCTS

Record Levels of CO₂ in the Atmosphere are Driving Concern...



If GHG emissions continue at the same rate globally as seen in the last 30 years projected out to 2050, GHG levels could reach ~490-500ppm

Continued Consumption of Fuels⁽¹⁾ Means Even More CO₂... *(quad BTU)*



Approximately 955 BGPY of fossil fuel was used world-wide in 2017 for gasoline, diesel, and jet fuel. Even with advent of EV, the EIA projects relatively small demand change for fossil fuels, in part because of basic economic development across the globe

Mandates & Climate Pledges are rising *Selected Examples*

Swedish Government mandates greenhouse gas reduction for aviation fuel

EU leaders agree to cut carbon emissions at least 55% by 2030

Norway mandates biofuel blending

Amazon Climate Pledge: Net-zero by 2040

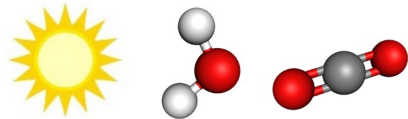
United Airlines Pledges 100% Green by Reducing Greenhouse Gas Emissions 100% by 2050

(1) U.S. EIA 2020 Annual Outlook.
(2) Source: IEA 2020 World Energy Outlook. Sustainable Development Scenario (SDS) outlines path to global net zero emissions by 2070, targets limiting global temperature rise to 1.65°C and global CO₂ emissions falling to less than 10bn tons by 2050.

OUR MISSION: CAPTURING RENEWABLE ENERGY AND TRANSFORMING IT INTO ENERGY-DENSE, LIQUID HYDROCARBONS

Capturing Renewable Energy...

Photosynthesis



Renewable Natural Gas (RNG)



Wind Power



...Transforming it into Energy Dense Liquid Hydrocarbons



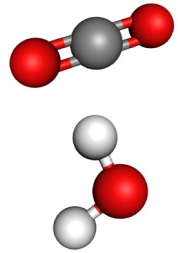
Renewable Energy Becomes:

- ✓ **"Drop in"** as a fuel to existing infrastructure and fleets ⁽¹⁾
- ✓ **Infrastructure already exists** Allowing renewable energy to reach wide markets stored and transported
- ✓ **Immediate**, significant carbon reduction. Consumers don't have to make any alterations to current vehicles
- ✓ **Net-Zero GHG footprint potential when burned to generate energy for transportation**

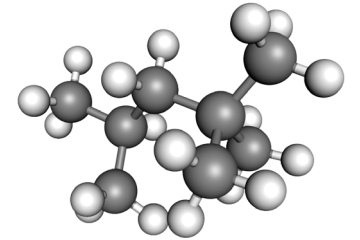
(1) Certain regulatory approvals required in some jurisdictions.

BURNING OF FOSSIL FUEL RELEASES FOSSIL CARBON

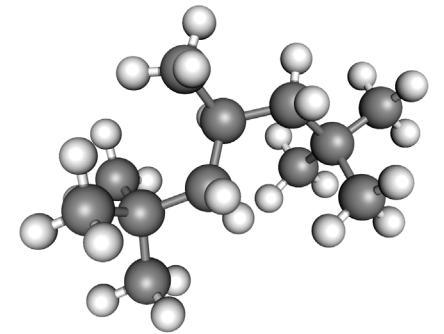
Liquid Hydrocarbons are a Terrific Energy Carrier; Infrastructure Already Exists



Carbon Dioxide
Water

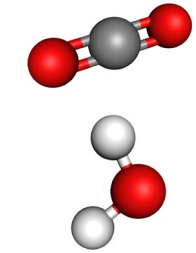


Isooctane (gasoline)



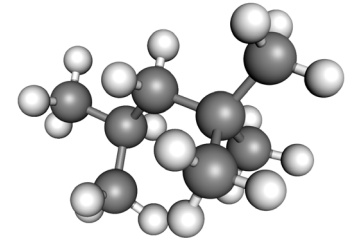
Jet Fuels

OUR TECHNOLOGY LEVERAGES THE BEST OF BIOLOGY AND CHEMISTRY

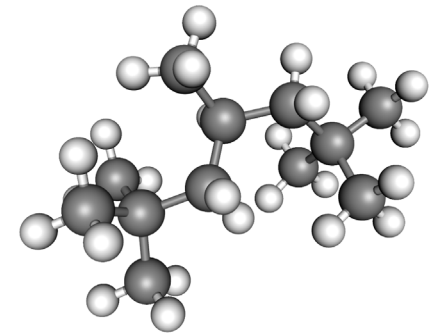


Carbon Dioxide
Water

We must do the reverse of burning, but with renewable, low carbon energy. And we need a renewable carbon source!



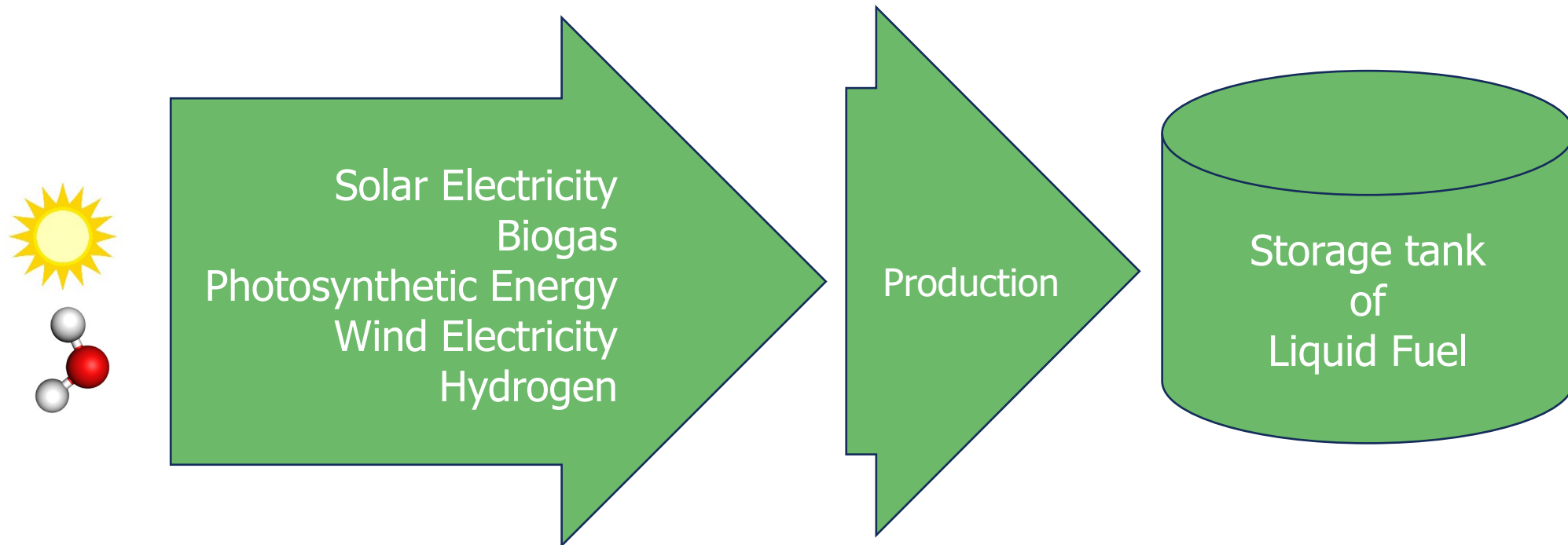
Isooctane (gasoline)



Jet Fuels

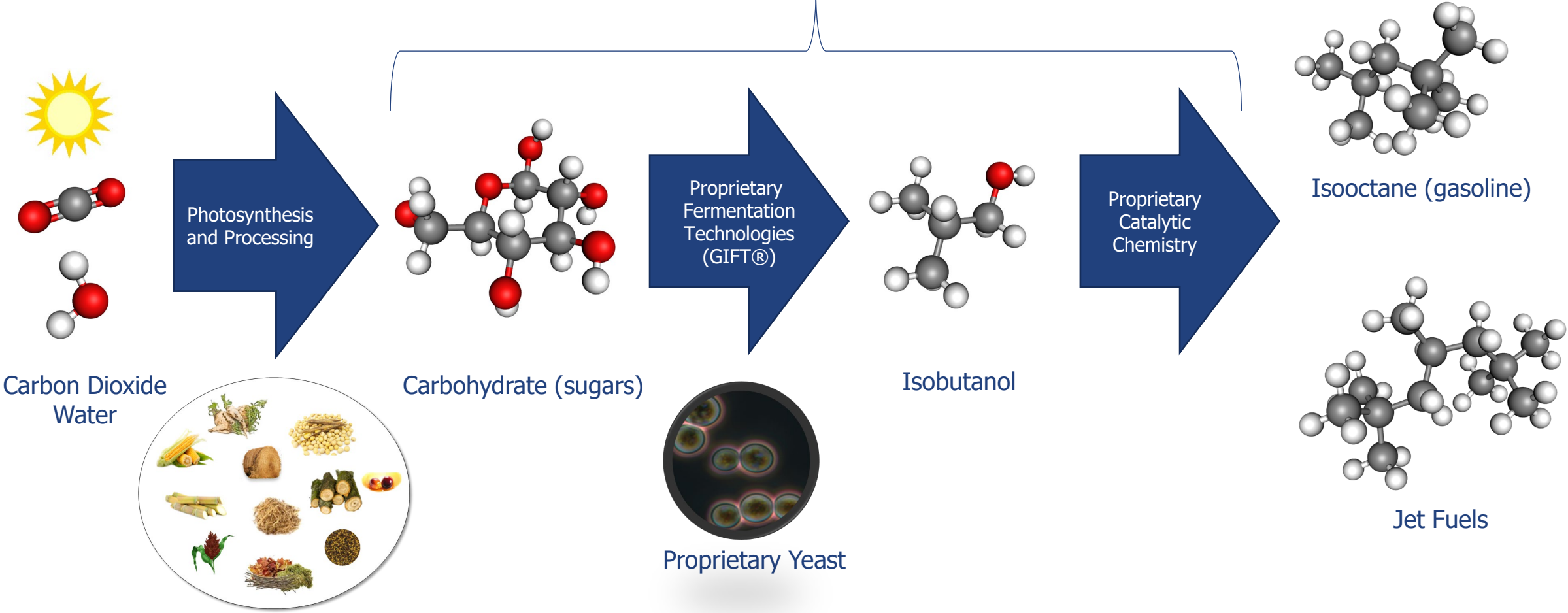
A NEW PARADIGM: RENEWABLE ENERGY TRANSFORMED AND STORED IN LIQUID FORM

Easy to Store, Easy to Use, Works with Existing Infrastructure and Fleets



OUR TECHNOLOGY LEVERAGES THE BEST OF BIOLOGY AND CHEMISTRY

IP Portfolio Valued at +\$400 million*



*Estimated Value of IP by Peak Value IP LLC, August 2020




A NEW GAME IN RENEWABLE ENERGY

Raw Materials



Most carbohydrate-based raw material can work

Renewable, Low-Carbon Fuels

Jet Fuel		
Isooctane (Gasoline)		
Diesel (Future)		
Oxygenated Blendstocks for Renewable Gasoline (Isobutanol)		

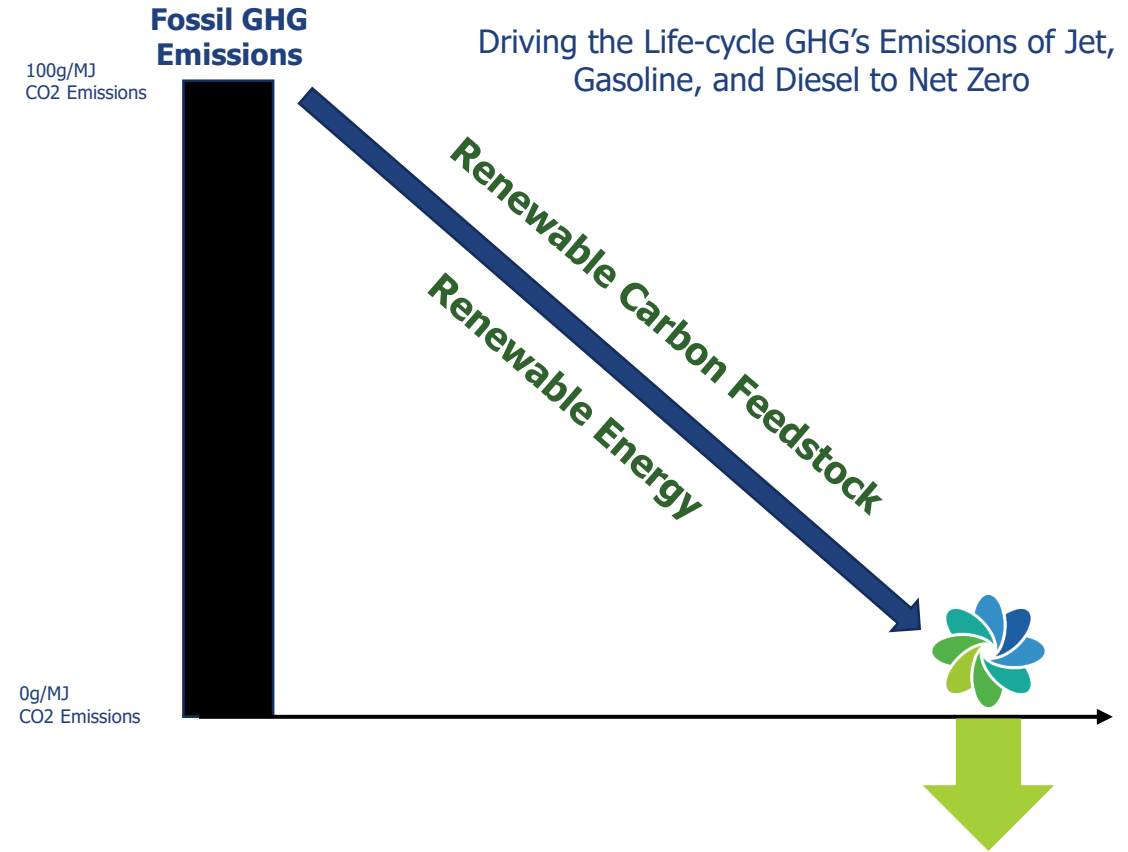
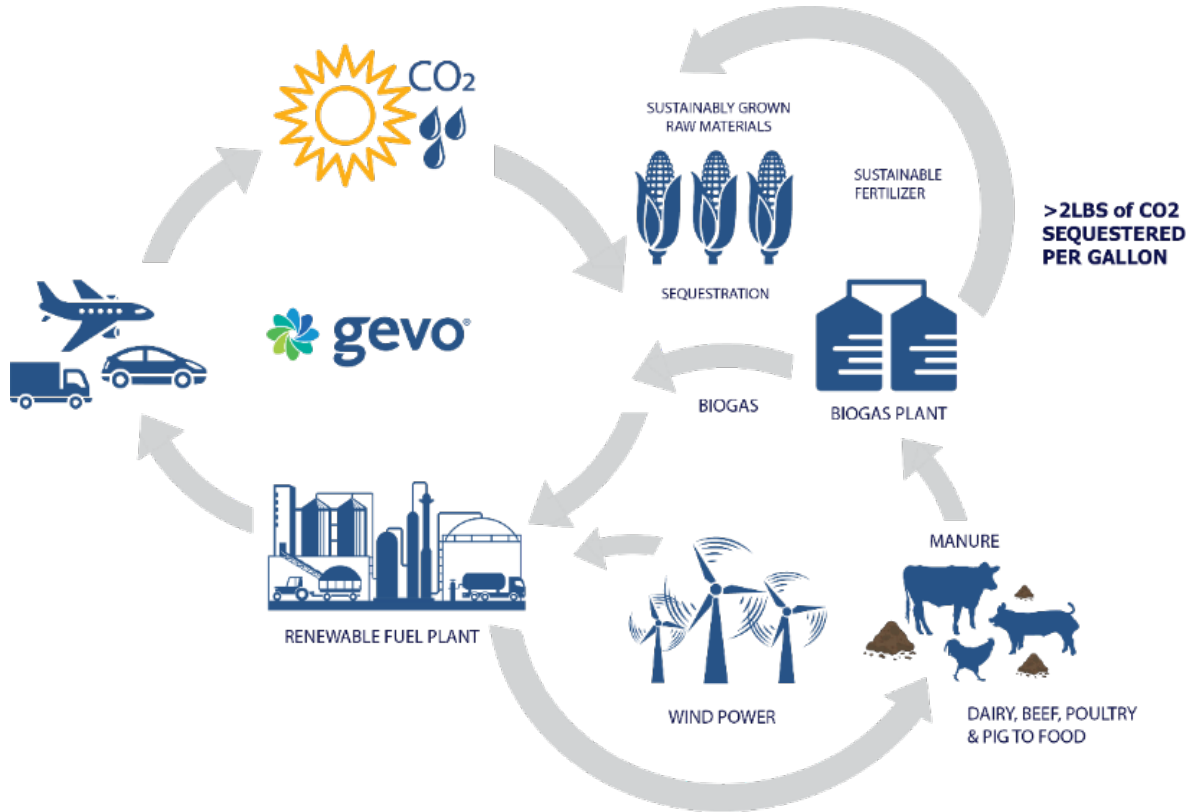
Drop-In (Works with all engines, all infrastructure)

Target Markets/Products (>955 BGPY)

- Potential to replace whole gallons with premium fuel
- Potential exists to eliminate the carbon footprint

USING RENEWABLE CARBON AND ENERGY TO DEFOSSILIZE

GEVO'S BUSINESS SYSTEMS, FROM RAW MATERIALS TO RENEWABLE FUELS, EXEMPLIFIES THE CIRCULAR ECONOMY IN ACTION



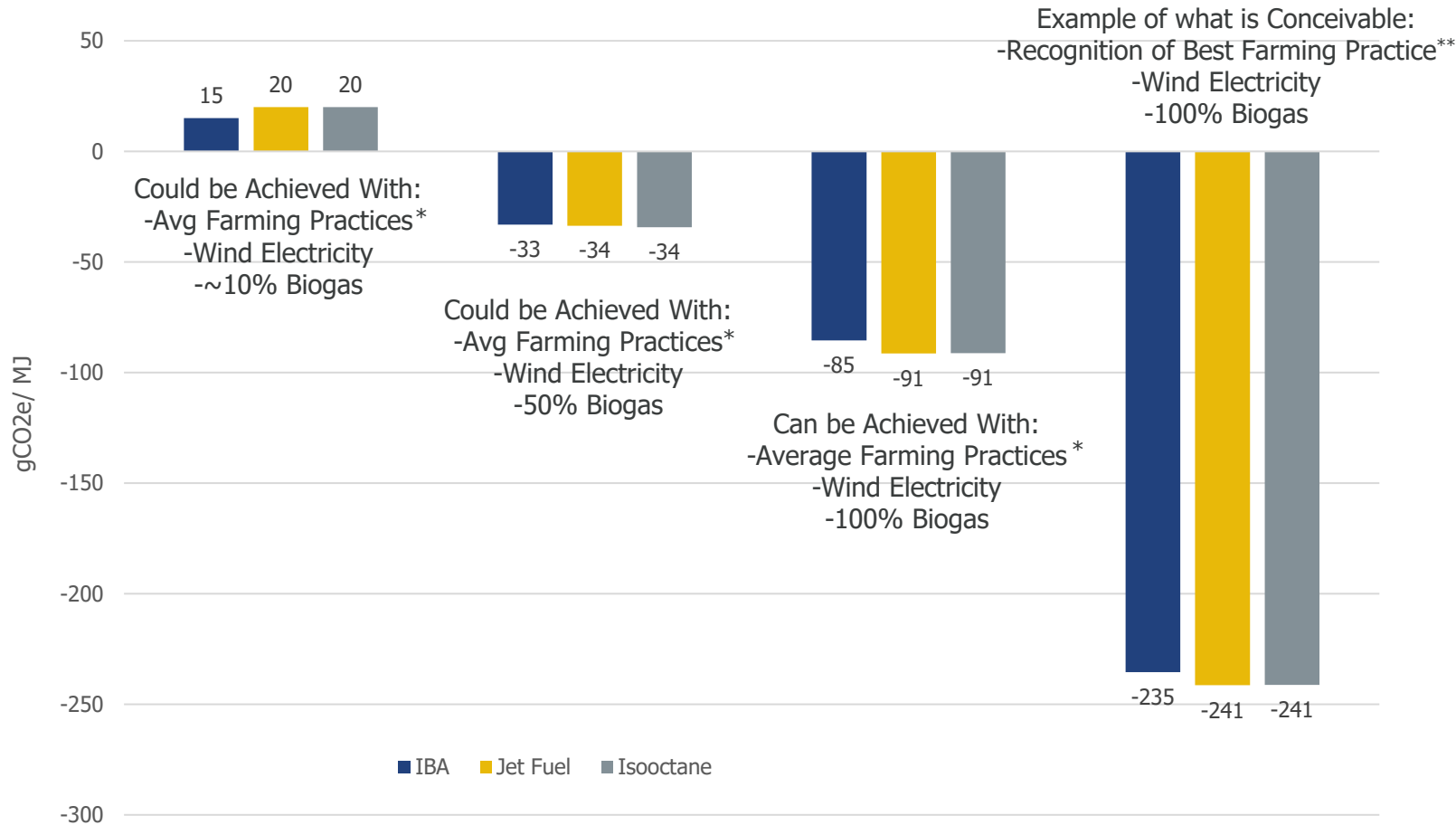
POTENTIAL FOR 100% REDUCTION IN GHG EMISSIONS⁽¹⁾

100% OF AGRICULTURAL FEEDSTOCK NUTRITIONAL VALUE IS RETURNED TO THE FOODCHAIN

Soil Carbon Capture has Potential to Drive to Negative Life-Cycle GHG Emissions

Source: Sheehan, et al, 2017; Mueller, et al, 2019; Indigo reports that 10 – 15x more could be sequestered.

POTENTIAL FOR NET-ZERO EMISSIONS & BEYOND "CRADLE TO CRADLE"



CARBON SCORE	
If at Gevo Gate:	Then, Cradle to Cradle (after being burned as a fuel for transportation):
-54	20
-104	-34
-165	-91
-305	-241

Carbon Capture Storage (CCS) has potential to reduce the CI by up to an additional ~150 points reduction in addition to charts to the left

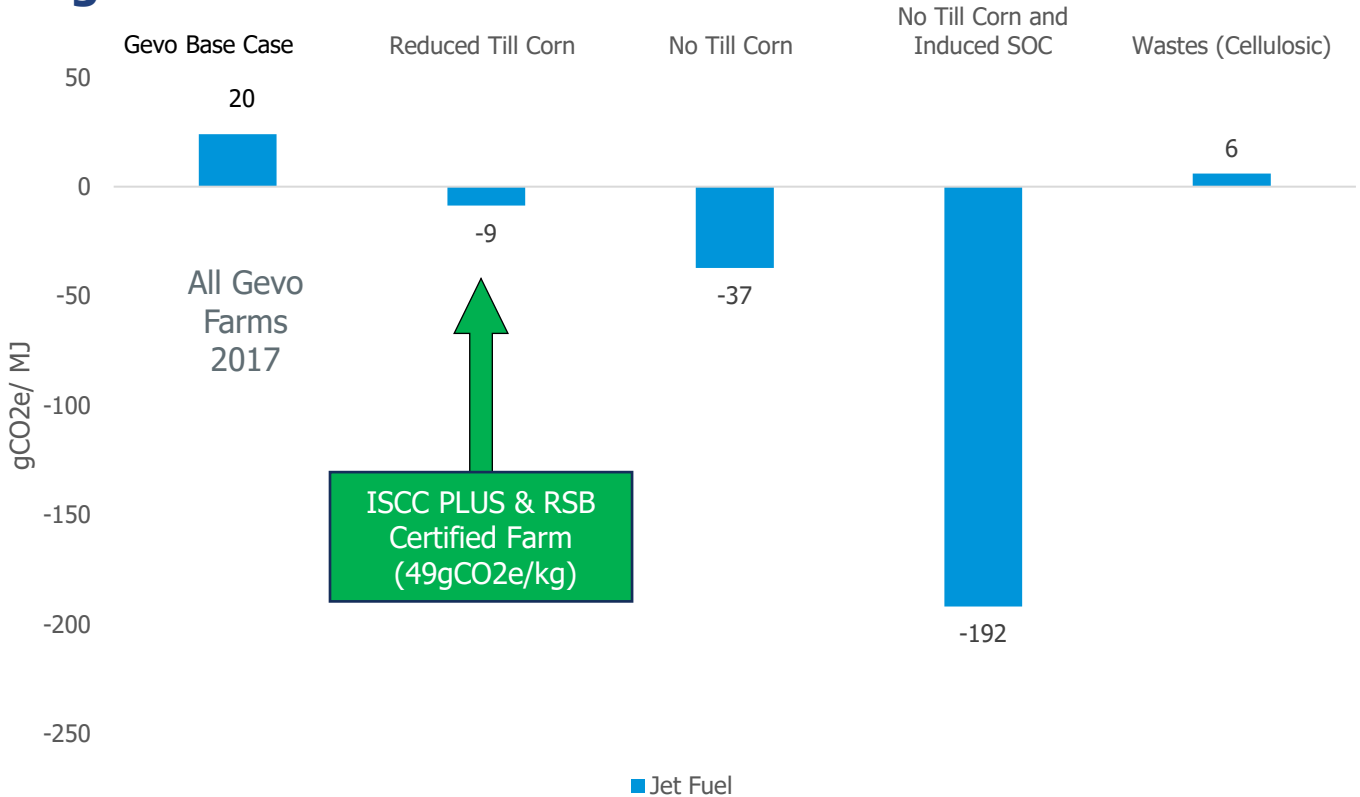
Data presented is based on Argonne GREET and includes a number of assumptions, factors and estimates that are subject to change

* Additional 20 CI points is added under the LCFS

**Based on data provided by LOCUS

SUSTAINABLE AGRICULTURE OFFERS POTENTIAL UPSIDE

Total Lifecycle of Hydrocarbons and Impact of Agricultural Practice



Agriculture improvements are practical and being done

- Sequester carbon in the soil
- Higher yield
- Less inputs



Companies such as Indigo, Farmers Business Network, and Locus believe that soil carbon capture can be dramatically increased leading to orders of magnitude increase by building root systems. If true, the amount of carbon capture per gallon could be in the 10's of kgs per gallon. We are working with these companies to figure it out.

GLOBAL CERTIFICATIONS AND TRANSPARENCY

RSB



Adheres to the UN's 12 Principles:

01 RESPECT and support internationally recognized human right in your area of influence	02 ENSURE That your company does not participate in any way in the violation of human rights	03 SUPPORT Freedom of association and recognize to open collective bargaining	04 ELIMINATE all forms of forced or compulsory labour	05 ERADICATE all forms of child labour in your productive chain
06 STIMULATE all practices that eliminate any form of discrimination at the workplace	07 ASSUME a responsible, preventive and proactive posture towards environmental challenges	08 DEVELOP Initiatives and Practice to promote and divulge socioenvironmental responsibility	09 PROMOTE the development and dissemination of environmentally responsible technologies	10 FIGHT corruption in all of its forms, including Extortion and bribery

ISCC



ISCC PLUS certification enables Gevo to validate the responsible nature of its liquid transportation fuels and to highlight the traceability, qualifying that such fuels are produced in a sustainable manner



Gevo is partnering with Blocksize Capital to establish a blockchain technology for tracking sustainability, building trust and setting the highest standards for the industry

Savings due to digitalization & automation	Encoded Data	Tamper-proof	Avoid Green-washing & Double Counting
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JET FUEL



PRODUCTS WORK, WE ARE BUILDING EXPERIENCE



CHICAGO O'HARE

FARNBOROUGH AIRPORT

BRISBANE AIRPORT

VAN NUYS

FARMINGDALE
NEW YORK
AIRPORT



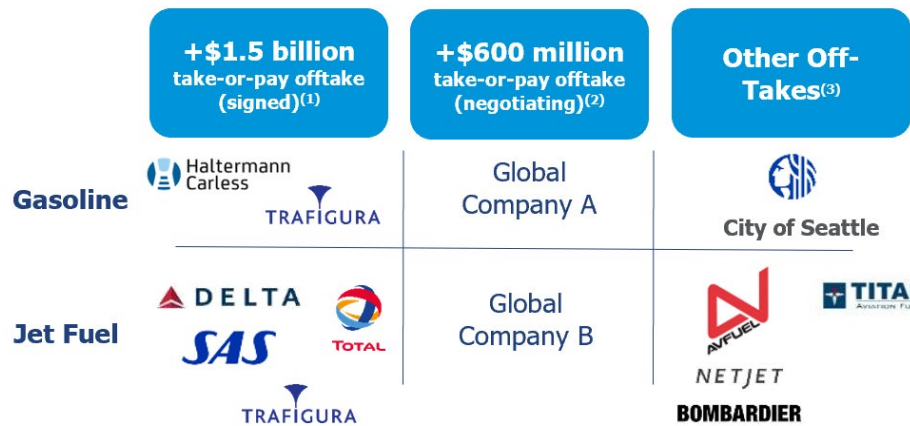
RENEWABLE GASOLINE (ISOOCTANE) IN PERFORMANCE FUELS

Start with high value niche

Up to 4MGPY under take-or-pay contract



MARKET TRACTION & GROWING DEMAND FOR GEVO FUELS⁽²⁾



Product Mix

Stage	Max Volume (000 GPY) ⁽¹⁾	SAF	Renewable Gasoline Products ⁽³⁾
Total gallons under contract	48,600	49%	51%
Total in contract review/finalization stage (**See footnote 2.)	35,500	86%	14%
Total in discussion and/or diligence stage (**See footnote 2.)	259,000	33%	67%

TOTAL gallons in development pipeline 343,000

(1) The estimate is based on certain assumptions in the contracts.

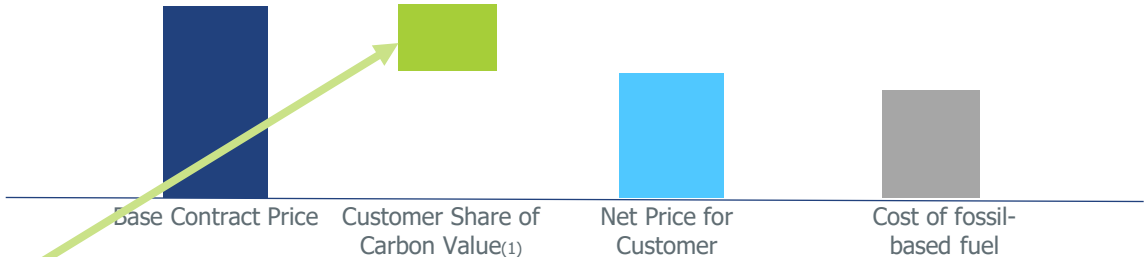
(2) As of January 11, 2020. There can be no guarantee that any additional contracts are completed, and companies on the list may be deleted or new ones added at any time. There is no guarantee that the company will update this slide and present it in the future.

(3) IBA and/or isooctane

RENEWABLE LOW CARBON HYDROCARBONS WORK COMMERCIALY BECAUSE CARBON REDUCTION IN FUELS CAN BE VALUED AND MONETIZED

Sustainable and Profitable For Our Customers...

Breakdown of Contracted Fuel Price – Illustrative Example
(\$ / HC gal)

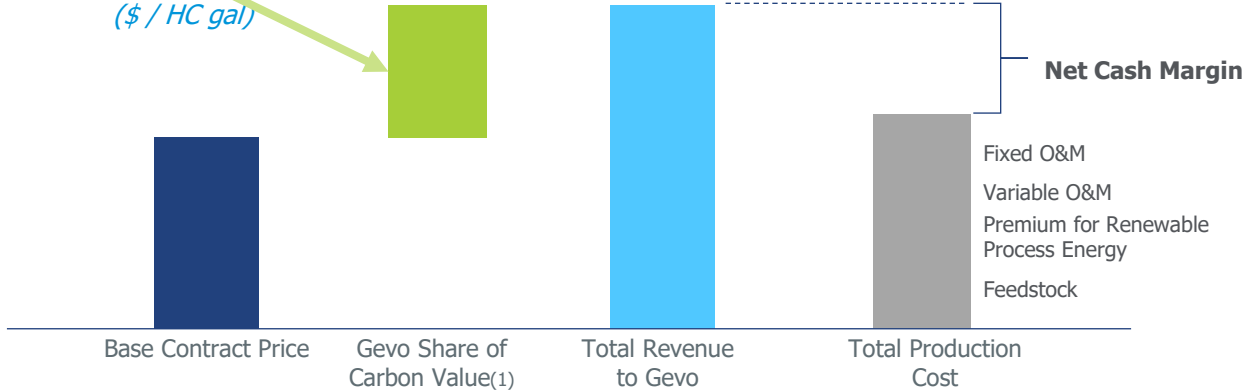


We share the carbon value to make products more affordable for customers, while being profitable for Gevo

- Low-carbon Fuel Standard (LCFS)
- Renewable Fuels Standard (RFS)
- European Renewable Energy Sources (EU RED)
- Tax Credits
- Other

...And Sustainable and Profitable for Gevo

Breakdown of Contracted Fuel Price – Illustrative Example
(\$ / HC gal)



Expected to be +20% IRR (Levered Basis)**

(1) Applicable environmental benefits and amount of sharing between Gevo and customer varies by contract; includes Low Carbon Fuel Standard (LCFS) credits, Blender's Tax Credit, EU RED II credits, RINs and Advanced Fuels Credit.
**Projected project-level internal rate of return based on a project financing structure and assumptions around offtake contract pricing, carbon value, capital costs, and operating costs, all of which are subject to revisions

NET-ZERO 1

Planned to be Gevo's first world scale project

- 45MGPY of hydrocarbons that, when burned for transportation fuels, have a Net-Zero GHG footprint*
 - Jet
 - Gasoline
- 350,000lbs/y of High Protein Animal Feed
- Self sufficient for boiler gas (biogas)
- Generate about 30% of electricity on site from biogas
- Wind energy (Wired to Net-Zero 1)
- RNG could be brought to the plant
- \$700-800M capital cost (including on-site renewable energy generation)

*Based on full cradle to cradle analysis using Argonne National Laboratories GREET model. Includes agricultural practices, energy sources, supply chain, and end fate of product

GETTING TO LARGE, PROFITABLE SCALE

Capital Light Financing Model-Off Balance Sheet Style Financing

Gevo is Leading the Project Development for the first group of plants

- Net-Zero 1: ~45MGPY of capacity is in development and front-end engineering design
- Net-Zero 2: Another ~45MGPY plant to meet demand
 - We need off-take contracts finalized
- Net-Zero 3....etc

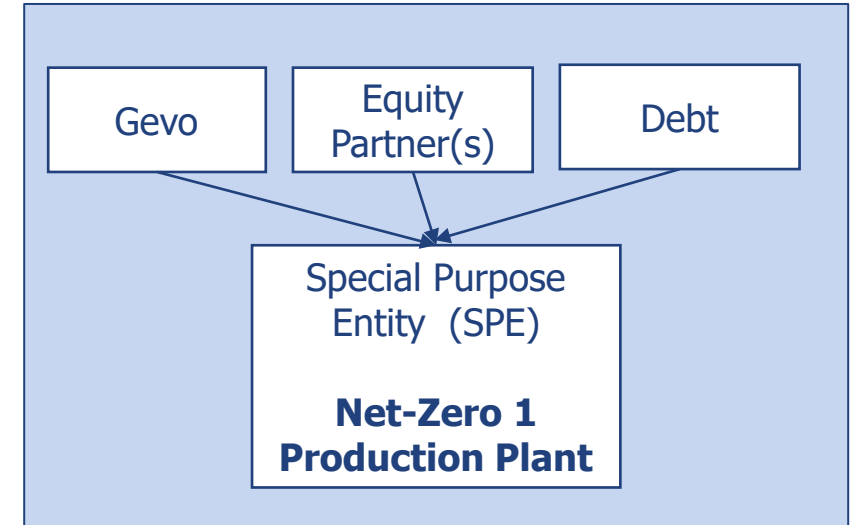
- **CitiGroup** is working with Gevo to secure the debt and equity (estimated to be \$700-800M) for the projects which include hydrocarbon production and associated renewable energy

Additional Net-Zero Opportunities developing ex-US

- India: We are working on a licensing program with Praj
- EU: Several licensing opportunities being developed

Gevo is likely to be a co-equity investor in the SPEs

Development and Financing Model



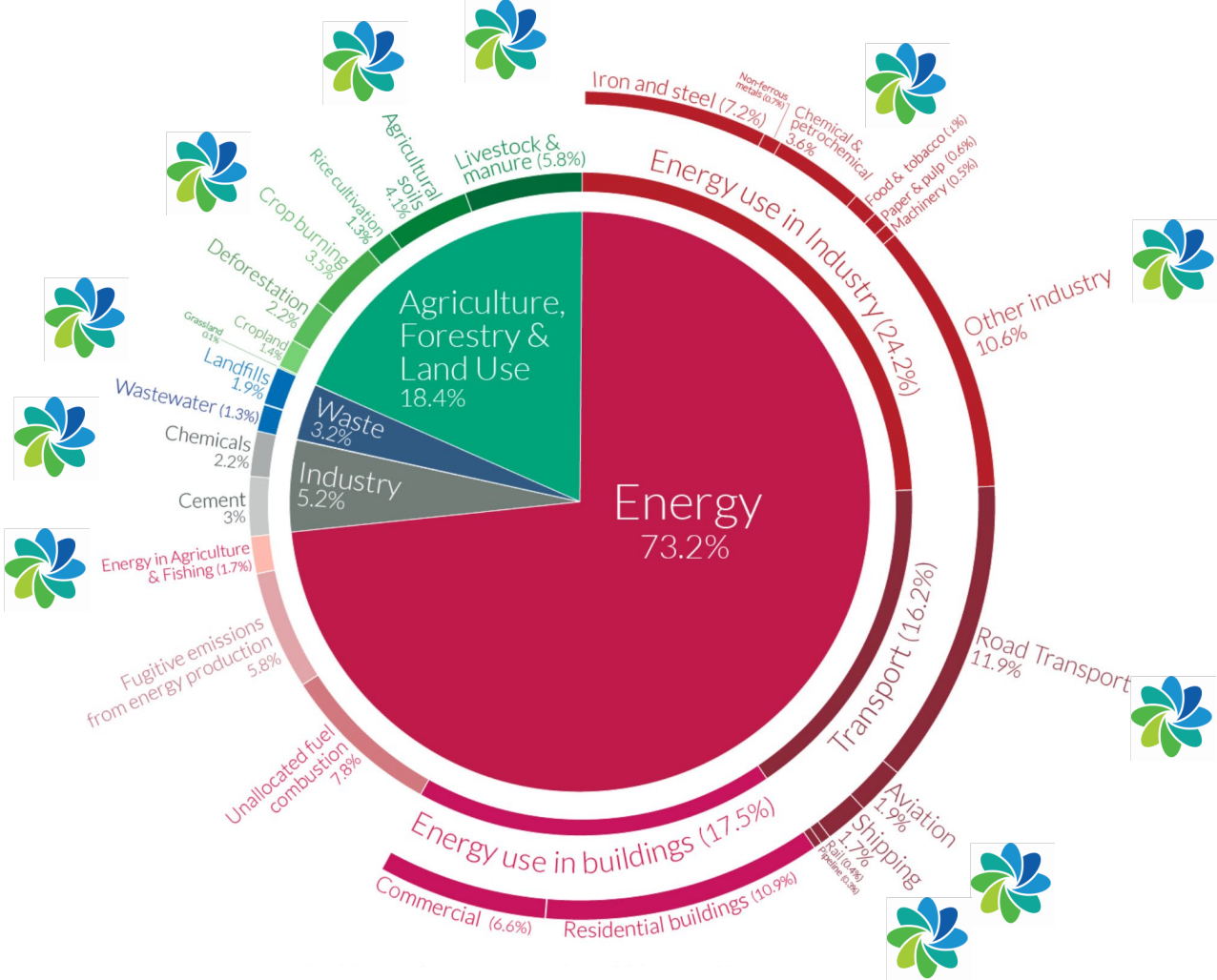
Gevo, Inc. Role:

- Establish Off-take Contracts
- Quality and Sustainability Compliance for Licensees
- Technology Optimization
- Develop Projects to Fulfill Demand
- License Technology

Making Money

- Technology Royalty
- Marketing Fees
- Project Development Fees
- O&M and Asset Mgmt. Fees
- Equity ownership
- Sustainability Tracking Fees

MANY OPPORTUNITIES, SECTORS TO CAPTURE VALUE



KEY INFORMATION

- Cash
 - \$80.6 Million (9/30/2020)
- Common Shares Outstanding
 - ~119.6 million (10/30/2020)
- Warrants Outstanding
 - 2.7 million @ weighted avg of \$0.60/share (9/30/2020)
 - 51k @ weighted avg of \$164.32/share (9/30/2020)
- Management and Insider Holdings
 - 4.2% of outstanding common stock (9/30/2020)

GEVO – KEY INVESTOR “TAKE-AWAYS”

- **Transform renewable energy into energy dense liquid hydrocarbons with a net-zero GHG footprint across the lifecycle**
 - Products proven to work for transportation fuels
 - Production processes work
 - Intellectual Property (IP) valued +\$400 million*
- **Huge end markets and we can solve problems around GHG’s for liquid fuels leveraging existing transportation fuel infrastructure and cars, trucks, planes**
- **Long-term, take or pay contracts in place, more developing**
 - Strong, Global Players
- **Focus on growing large scale production plants, and off-balance sheet financing. Economics are attractive (+20% IRR)****
 - Citigroup Project
 - Other sites in development
- **Have the money for development of Net-Zero plant(s) on the balance sheet**

* Estimated Value of IP by Peak Value IP LLC, August 2020

**Projected project-level internal rate of return based on a project financing structure and assumptions around offtake contract pricing, carbon value, capital costs, and operating costs, all of which are subject to revisions

FOR ADDITIONAL INFORMATION ABOUT GEVO

These short videos explain more about Gevo, our process, business system, and how we think about sustainability

Working Toward Zero Carbon Footprint (2:46): <https://vimeo.com/440219829>

Food and Fuel (1:19): <https://vimeo.com/440220247>

Where we are so far (1:21): <https://vimeo.com/416215170>

Alternative Feedstocks (1:00): <https://vimeo.com/416214862>

Our Process (1:01): <https://vimeo.com/416215010>

Replacing Fossil Based Carbon (2:07): <https://vimeo.com/396232536>

Farming Carbon & Soil Conservation (1:54): <https://vimeo.com/379773448>

Sustainable Jet Fuel (1:59): <https://vimeo.com/379896308>

Partners with Mother Nature (1:49): <https://vimeo.com/416215170>

Going After the Whole Gallon(0:50): <https://vimeo.com/451342705>

SAF Opportunities (0:40): <https://vimeo.com/451342390>

We are Recycling Carbon (0:45): <https://vimeo.com/451341985>

Our Circular Economy (0:48): <https://vimeo.com/451341499>

www.gevo.com

