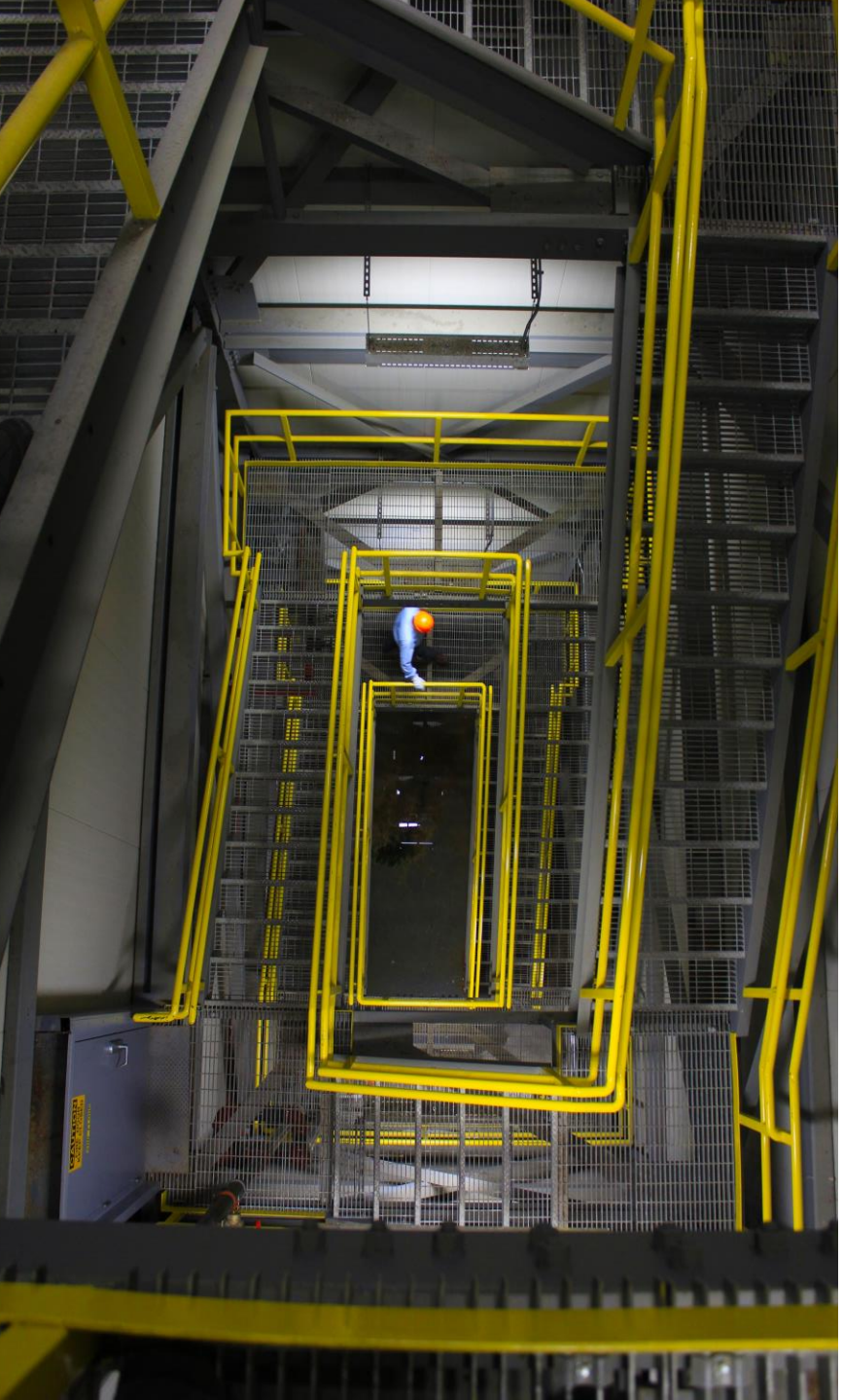
GEVO INTRODUCTION

March 2023

(Nasdaq: GEVO)



FORWARD LOOKING STATEMENT

Any statements in this presentation about our future expectations, projections, estimates, 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, RNG and other projects; our financial projections concerning our Net-Zero 1 Project, including, but not limited to, design, capital costs, project revenue, RNG Project EBITDA, Net-Zero 1 Project EBITDA; the status of the engineering work for our Net-Zero 1 Project; our growth plans and strategies; our technologies; Axens technologies; climate smart Ag, the Net-Zero Business System; 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 projected revenues or sales; our ability to perform under current or future contracts; our ability to become profitable; our ability to finance our Net-Zero 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, 2021 and in other filings that we periodically make with the Securities and Exchange Commission. In addition, the forward-looking statements included in this presentation represent our views as of the date of this 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 presentation.

OVERVIEW OF GEVO, INC. (NASDAQ: GEVO)

Business Overview

- Headquarters: Englewood, CO
- Founded: 2005
- Number of Employees & Contractors: 99

ONE BILLION GALLONS PER YEAR BY 2030

- **Decarbonize transportation fuels, particularly SAF –** integrating climate-smart agriculture, process energy optimization and de-fossilized solutions to provide the foundation for our net-zero footprint
- **Drive Growth**
  - Take advantage of a scalable supply of raw materials—carbohydrates
  - Technologies work, go big & fast while being responsible and accountable

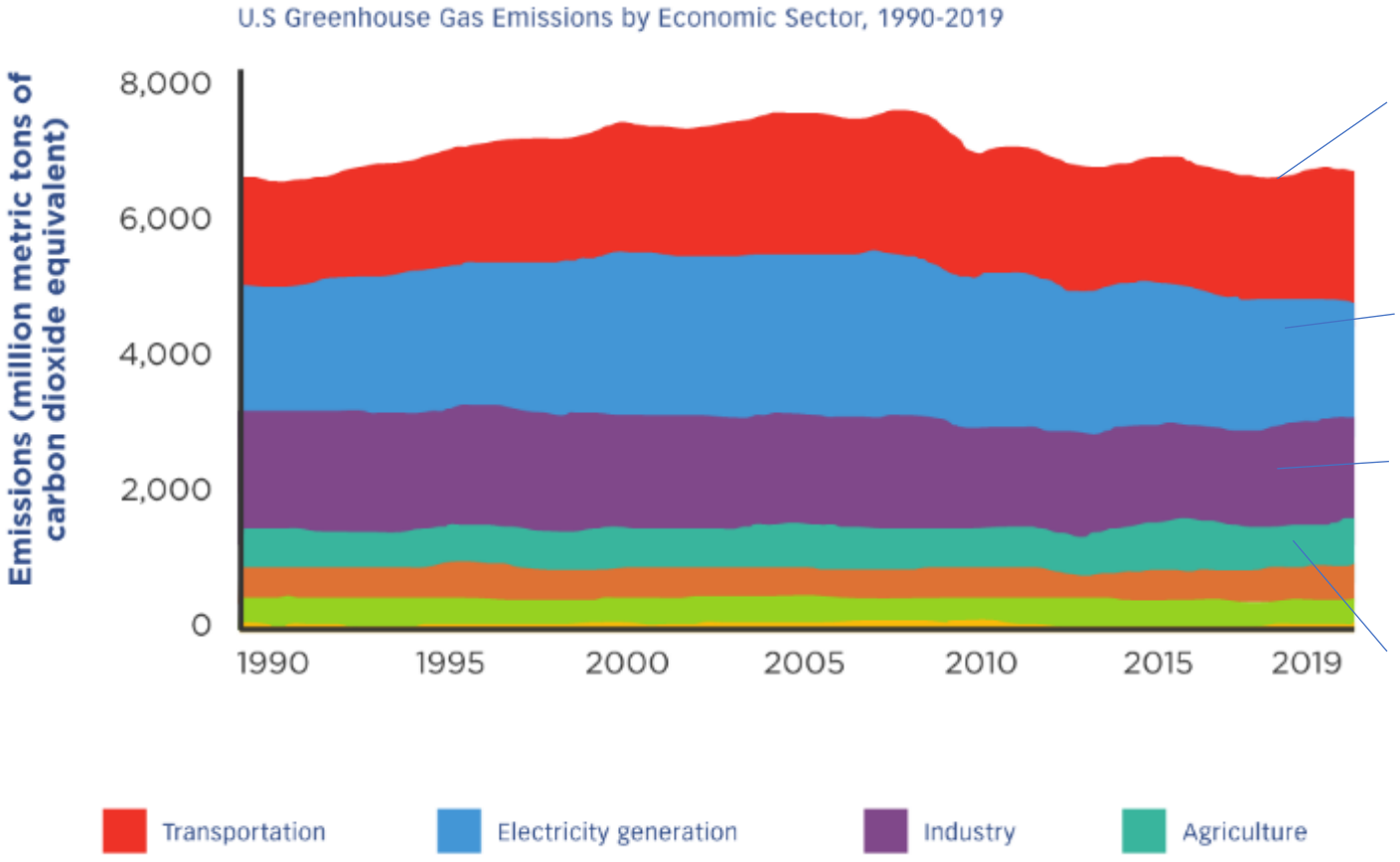
Facilities Overview

1. Corporate Headquarters (Englewood, CO) – Executive offices and Laboratories
2. Development Facility (Luverne, MN) – Capacity to produce 1.5 MMGPY IBA; production-proven in full-scale fermenter system
3. Jet fuel and gasoline plant (Silsbee, TX)(1) – 100,000/GPY of capacity; operating since 2011, producing jet and isooctane for gasoline. Operated in partnership with South Hampton Resources, Inc.
4. Net-Zero 1 (Lake Preston, SD) – To Be Built, 65MMGPY hydrocarbons and ~695,000lbs/y of high-value nutritional products (35%DM). **The hydrocarbons are expected to have a net-zero, life-cycle GHG footprint**
5. Gevo RNG facility (NW Iowa) – Supplied by three dairy farms totaling over 20,000 milking cows. The RNG Project is running and expected to generate approximately 355,000 MMBtu of RNG per year, **Currently being expanded to 400,000 MMBTU,** which is transported and sold in California.

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

THE PROBLEM: BURNING OF FOSSIL ENERGY CREATES THE VAST MAJORITY OF GHG EMISSIONS IN U.S.

We can catalyze improvements in agriculture and food production, renewable energy infrastructure and production



Transportation: Can be eliminated with renewable energy (electricity, green hydrogen, RNG and renewable hydrocarbons)

- The global aviation industry produces around 2.8% of all human-induced carbon dioxide (CO_2) emissions.*

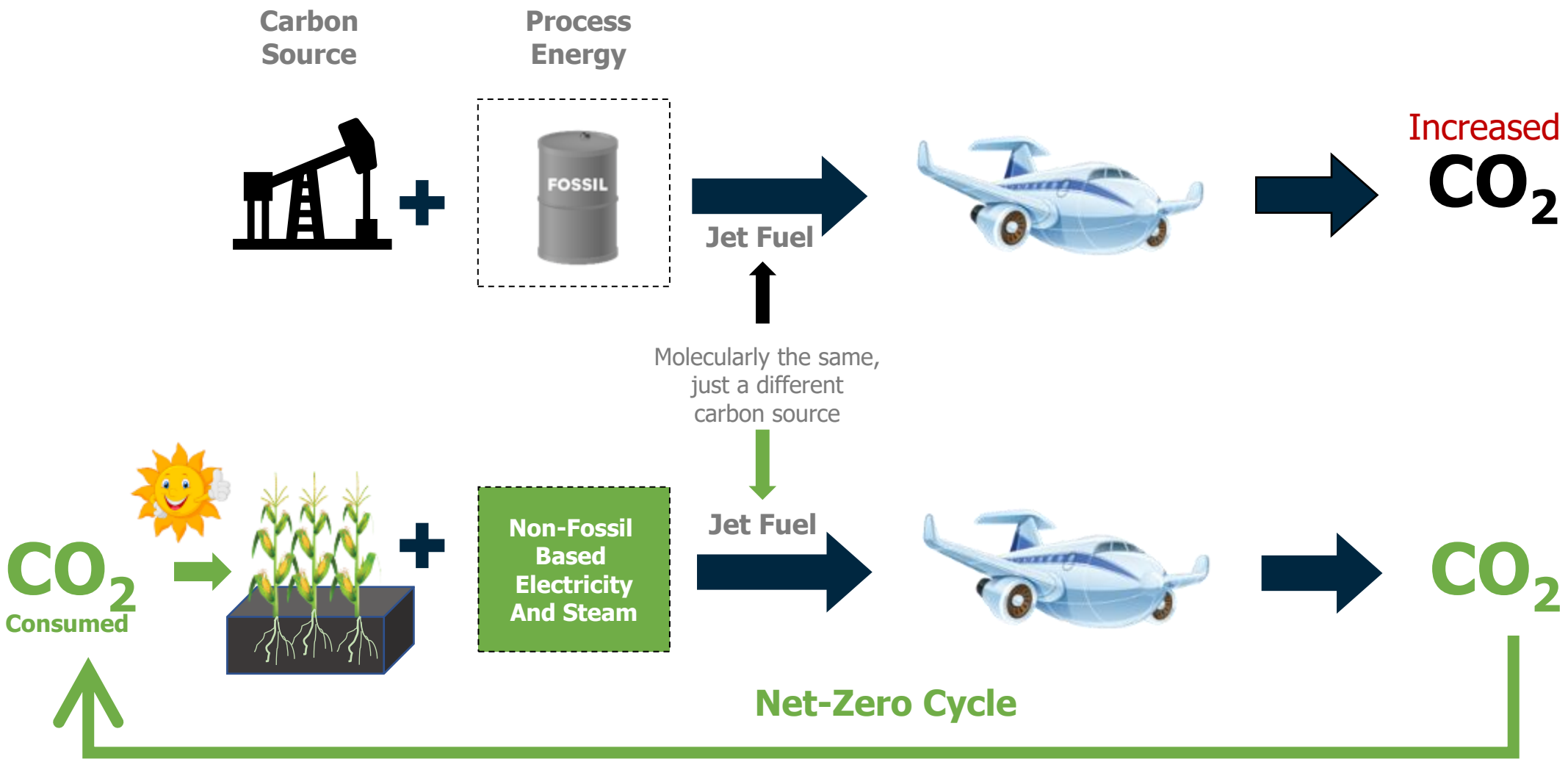
Electricity: Can be eliminated with wind, solar, CHP of renewables like RNG, and nuclear

Industry: 50% of this Industry GHG footprint is due to burning fossil fuel. Can be eliminated with renewable energy

Agriculture: Can be improved with soil management, reduced chemical inputs, and lower carbon fertilizers

Source: https://cfpub.epa.gov/ghgdata/inventoryexplorer/
*SOURCE via Delta: International Energy Agency

THE SOLUTION: REPLACE THE CARBON SOURCE AND ENERGY SOURCE TO ELIMINATE GHG'S FROM FUELS



GEVO IS POSITIONED TO BE A LEADER IN THE SAF MARKET

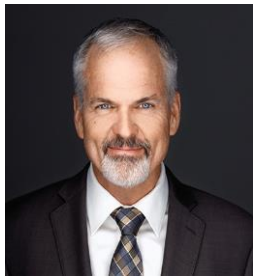
Goal: Produce one billion gallons per year by 2030

DRIVEN MANAGEMENT TEAM WITH UNMATCHED EXPERIENCE

Experienced Leadership Team

Patrick Gruber, PhD(1)
Chief Executive Officer and Director

Cargill · Cargill Dow LLC · Outlast · NatureWorks

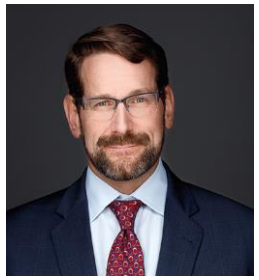


Chris Ryan, PhD(1)
Chief Operating Officer

NatureWorks · Cargill · Cargill Dow LLC · H.B. Fuller

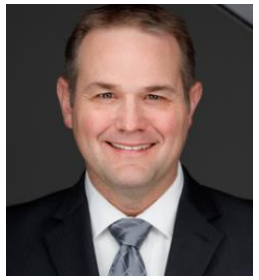
Lynn Smull
Chief Financial Officer

Bechtel · Calpine · Bank of America · TableRock Infrastructure Partners · Salomon Brothers



Tim Cesarek
Chief Commercial Officer

Enerkem · Koch · Waste Management



Paul Bloom, PhD(1)
Chief Carbon Officer
Chief Innovation Officer

ADM

Strong Net Zero 1 Project Team

- **Project team executing on NZ-1 has decades of experience**

VP Process Engineering Operations *40 Years of Experience*	▪ Designed and managed project technical aspects for over 20 ethanol projects across the world including multiple simultaneous greenfield projects
General Manager & Net-Zero 1 Site Manager *35 Years of Experience*	▪ Previously responsible for the design, construction, startup, and operations of several ethanol and biodiesel plants
Senior Process Engineer *17 years of experience*	▪ Experience scaling up multiple cutting-edge, biobased technologies across multiple projects ▪ Lead Engineer for Gevo's isobutanol-to-hydrocarbons demonstration plant operating in Silsbee, TX

Relevant Experience

amec foster wheeler · Cargill · Aventine Renewable Energy · ADM · GPC · solazyme · ABENGOA · NatureWorks · ALTO Ingredients · Altra Biofuels · BENEFUEL

(1) Holds a PhD in chemistry.

HIGHLIGHTS OF INDUSTRY 'FIRSTS' DONE BY GEVO

2010
First to make renewable AvGas

2010
First to make fully renewable synthetic butylene rubber

2011
First to produce alcohol-to-jet (ATJ) and gasoline at Demonstration Plant scale

2011
First to make fully renewable p-xylene and PET for bottles, films, and fibers

2012
First to prove commercial Isobutanol (IBA) fermentation at scale

2014
First successful demonstration of side by side commercial scale production of ethanol and isobutanol

2014
First ATJ SAF flights (US Navy Warthog)

2014
First to alcohol to polymer grade biobased propylene from alcohol

2015
First to Fly with ATJ made From wood waste, flown by Alaska Airlines

2016
First to obtain ASTM approval for ATJ

2017
First commercial sale of renewable premium gasoline

2017
First ATJ in Australia, 1 million KM flown by Virgin Australia (completed in 2019)

2018
First ATJ Business Aviation off-take agreement (AvFuel)

2015
First Commercial sale of IBA blended gasoline at retail

2019
First to receive ISCC+ Global Sustainability Certification for ATJ

2019
First long-term ATJ, financeable agreement (Delta Airlines)

2019
First to design an integrated net-zero alcohol and hydrocarbons plants with off-the-grid capability

2020
First to obtain certification from Roundtable for Sustainable Biomaterials (RSB)

2021
First to do peer reviewed published LCI of ATJ

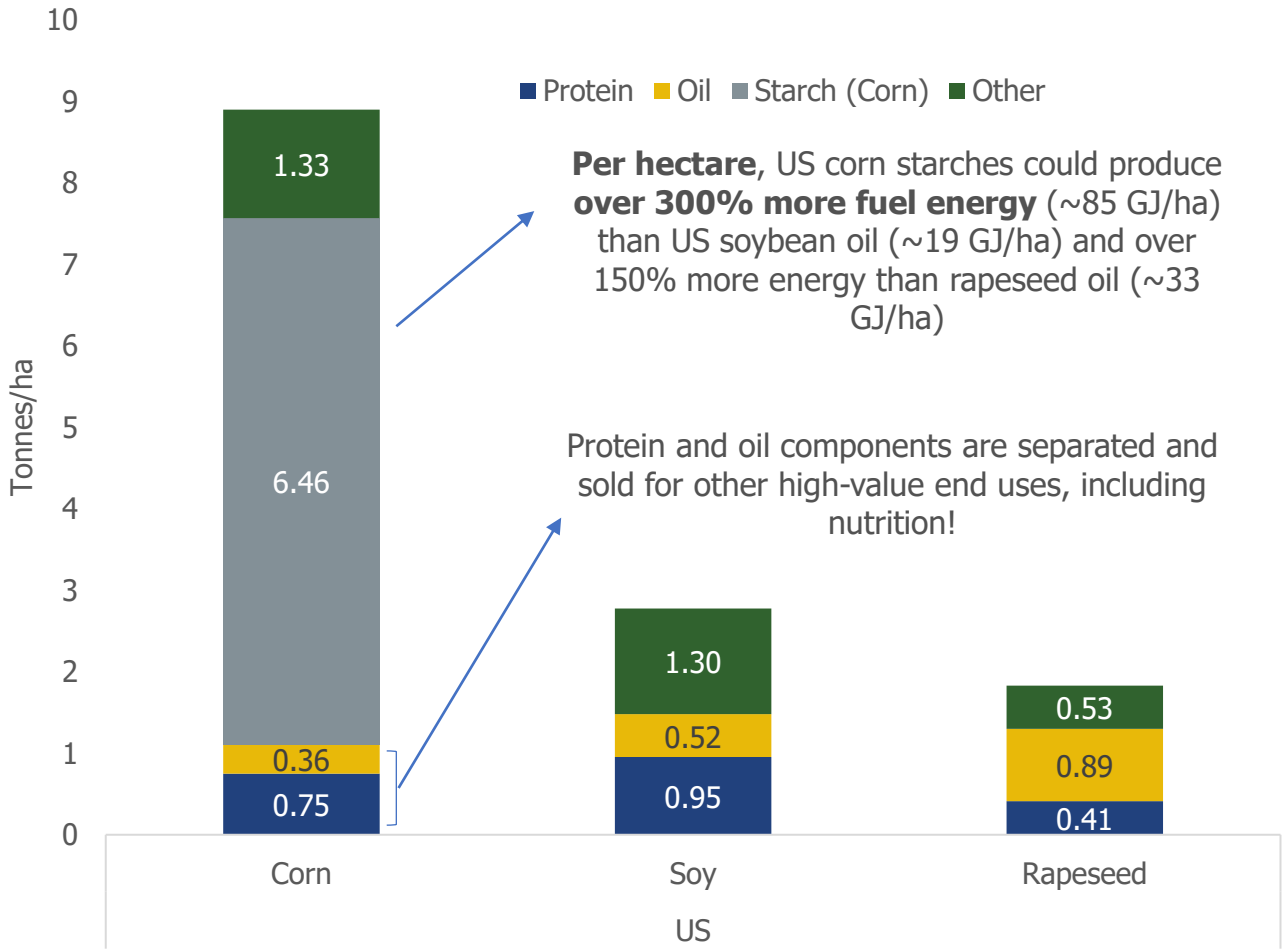
2022
First to design a very large scale ATJ plant

2022
First to break ground on a Net-Zero Hydrocarbon Facility (Lake Preston, SD)

WHY CORN? IT PRODUCES CARBOHYDRATES IN ADDITION TO PROTEIN

Nutrient Yield Per Hectare, Dry Weight of Grain/Seed

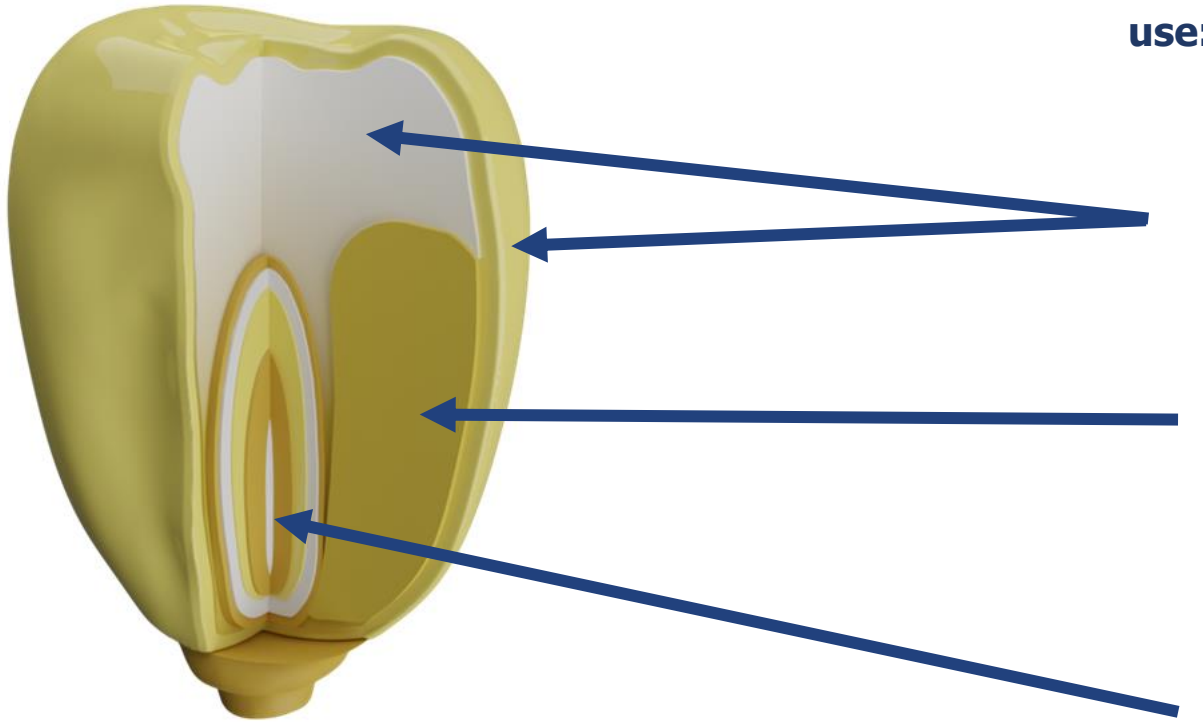
Average US Yield, Tonnes/ha, 2019



- **Maximizing efficiency and scalability** by integrating agricultural, food, and energy systems is the **driving principle behind Gevo's business systems.**
- Gevo separates the **oil, protein, and residual starch** components of corn – **directing each towards it's highest value end use** such as food for protein, energy for starch.
- Corn offers a **high yield** and **carbon sequestration potential,** making it a particularly **efficient use of land** when that land is well-suited to corn (i.e. does not require irrigation).
- Gevo projects focus on the **productivity and carbon sequestration potential** of nearby farms when selecting a location.

Nutrient composition data for soybeans derived from US 2010-2019 average as specified in the 2020 Quality of the US Soybean Crop report from the US Soybean Export Council https://ussec.org/resources/quality-of-the-united-states-soybean-crop-2020/ . For corn, values are 2015-2019 averages as reported in the 2020/2021 Corn Harvest Quality report from the US Grains Council https://grains.org/wp-content/uploads/2020/12/2020-2021-USGC-Corn-Harvest-Quality-Report.pdf. For rapeseed, values are 2015-2020 average from the Canada Grain Commission Protein content: Quality of western Canadian canola 2020 (grainscanada.gc.ca) . Crop yields from FAOSTAT and fuel conversion yields from Biograce model version 4d: (www.biograce.net).

WE MAKE OUR CARBOHYDRATE FEEDSTOCK FROM CORN KERNELS



In our process, we separate each component optimal use:

Carbohydrates are used to produce renewable fuels

- Carbohydrates DO NOT PROVIDE NUTRITION -- only calories

Protein supplied to the food chain

- **PROVIDES Nutrition and <u>MUST</u> be supplied to the food chain**
- It also is a valuable product and serves as an offset to corn cost

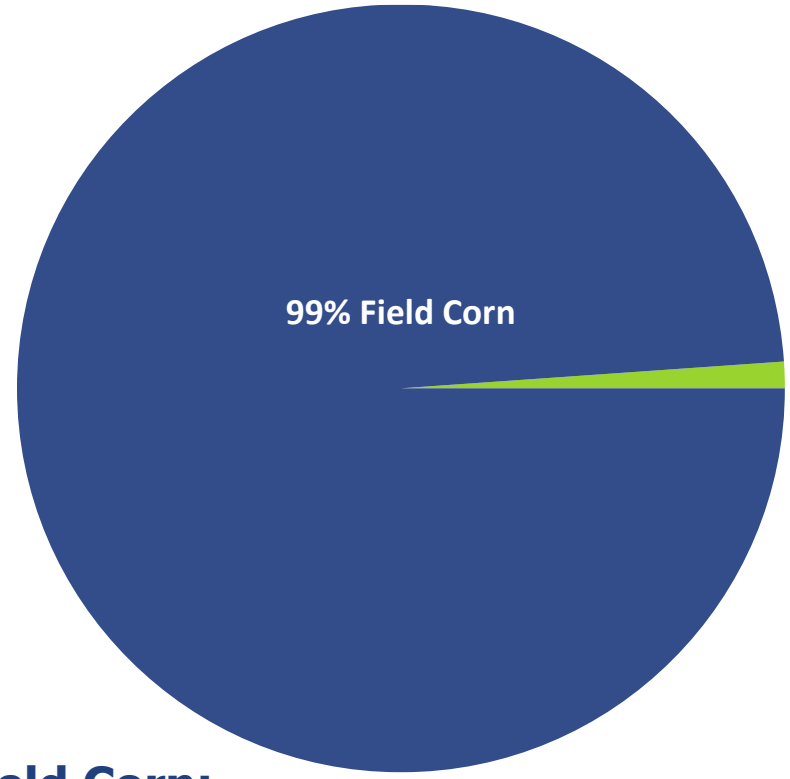
Oil can be put back into the open market

- Food chain
- Renewable Diesel
- It also is a valuable product and serves as an offset to corn cost

THE CORN USED ISN'T THE KIND MOST PEOPLE RECOGNIZE

FIELD CORN ISN'T THE KIND OF CORN PEOPLE EAT DIRECTLY. WE USE IT AS A RAW MATERIAL.

Total US Corn Production



~1% sweet corn, popcorn, white corn

2022 Field Corn:
79.2 MM acres harvested

NOT Used

Popcorn:
220k acres/yr

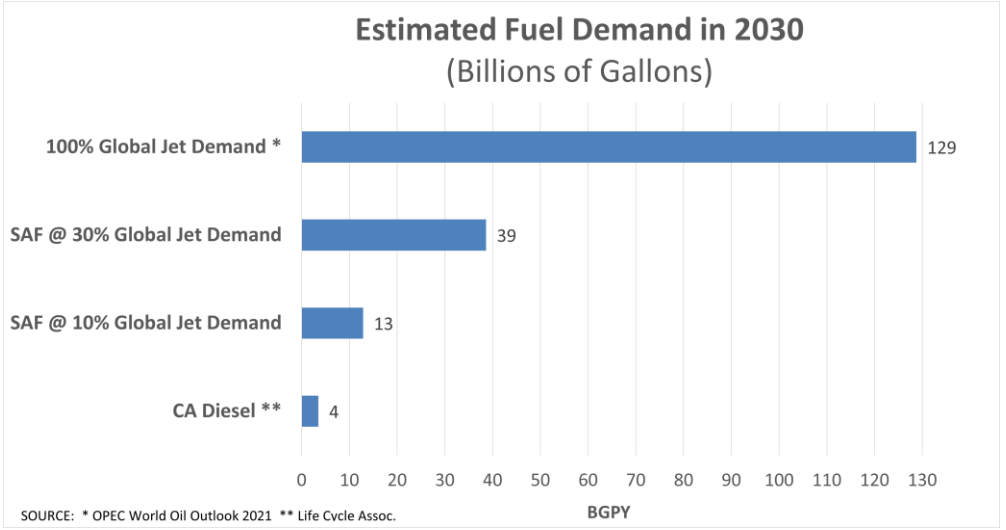
Sweet Corn:
230-260k acres/yr

www.nass.usda.gov/Newsroom/2023/01-12-2023.php
Sweet Corn vs Field Corn | Corn Facts | Nebraska Corn Board

DEMAND IS INCREASING FOR SUSTAINABLE AVIATION FUEL

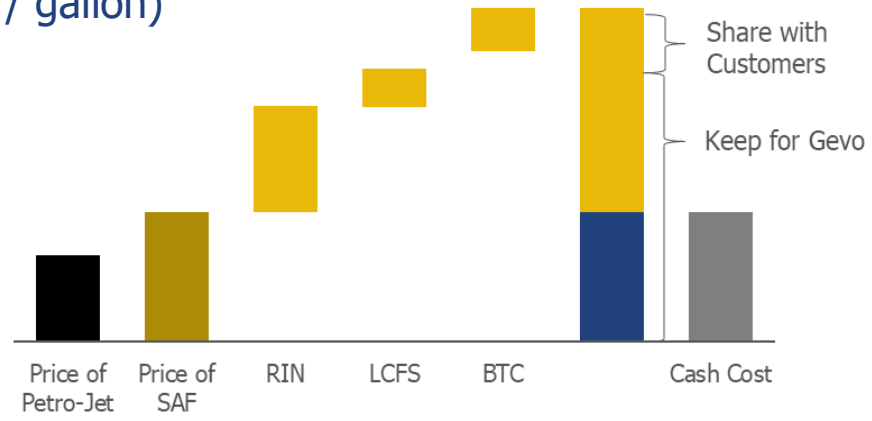
Market Traction

	~$2.8 Billion Per Year (~400MGPY) Signed Financeable Off-Takes(1)	Other Off-Takes(3)
Gasoline	Haltermann Carless, Kolmar, TRAFIGURA	City of Seattle
Jet Fuel	DELTA, American Airlines, TRAFIGURA, Kolmar, Alaska Airlines, BRITISH AIRWAYS, TOTAL, SAS, IBERIA, FINNAIR, JAL, Aer Lingus, virgin atlantic, QATAR AIRWAYS	AVFUEL, TITAN Aviation Fuels, NETJET, BOMBARDIER



Pricing Works (Illustrative Example)

($ / gallon)



(1) The estimate is based on certain revenue 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 – AS OF FEB2023
(2) Calculated as in (1) and represents an estimate of potential outcomes depending on discussions and negotiations. There can be no guarantee that any of these contracts get executed and close. They are being discussed and/or negotiated
(3) Includes distributors and end customers
(4) According to Argonne GREET LCA Model

NET ZERO FUELS PROCESS FLOW

An "Off-the-Grid" Renewable Protein, Oil, Chemical and Hydrocarbon Plant, designed to minimize emissions

Gevo Optimizations Reduce Gas Use by 2/3

Local Field Corn

- *Climate Smart Ag enables low or negative carbon intensity feedstocks, including fertilizer from animal manure*

Project Development and Biogas

- *Purpose-built energy efficiency and tradecraft to reduce Carbon Intensity*
- *Supplemental RNG may be sourced from Gevo's operating Iowa RNG facility*

Co-Products (incl. Animal Feed)

Biogas

Net Zero Facility

gevo FUELING THE FUTURE

Fermentation

Ethanol

Axens SOLUTIONS

Hydrocarbon Production

CO_2

Carbon Capture and Sequestration

SUMMIT CARBON SOLUTIONS

- *15-year off-take agreement executed; off-take volume estimated at 450,000 metric tons annually*

Dedicated Wind Power

ZERO6 ENERGY

- *~100MW wind farm owned and operated by Zero6, formerly Juhl Energy*
- *Excess capacity can be supplied to the grid*
- *20 turbine site control*

Electricity

Hydrogen

Electricity

Renewable Hydrogen Production

ZERO6 ENERGY

Electrolysis Vendor

- *On-site electrolysis*
- *H2 generation*
- *Dedicated partner*

Sustainable Aviation Fuel

- *Drop-in, negative carbon intensity*

Other Renewable Transport Fuels

- *Can provide renewable fuels to non-aviation transportation sectors*

LCFS, RINs and CFPC

- *LCFS*
- *D5 RIN*
- *CFPC*

NET-ZERO 1: EXPECTED TO BE OPERATING IN 2025

De-fossilized Energy

ZERO6 ENERGY

H_2

gevo RNG

Low Carbon Carbohydrate Feedstock

~965,000 MT/y
~38 mmBU/y

Gevo NZ Process

Carbohydrate
↓
Low Carbon Ethanol
↓
Alcohol to Jet

Integrated Process Technology

gevo

FLUID QUIP TECHNOLOGIES

Axens
Powering integrated solutions

Products: Net-Zero Fuels(1)

4,450 bbl/d Hydrocarbons
65.5 million gal/y
218,400 t/y

Sustainable Aviation Fuel
~60 million gal/y
~4,100 bbl/d

Renewable Diesel
~0.8 million gal/y
~55 bbl/d

Renewable Naphtha
~4.4 million gal/y
~300 bbl/d

Products: Low-Carbon Protein, Feed, and Vegetable Oil

Low Carbon Animal Feed and Protein
~695,000 t/y (wet/as is)
~250,000 t/y (Dry Matter)

Low Carbon Corn Oil
~34 million lbs/y

Biogenic Carbon Sequestration (CO_2 Capture)

~290,000 MT/y

SUMMIT CARBON SOLUTIONS

(1) Per day metrics based on 350 days of operation per year.
(2) Based on 36% dry matter for wet basis, and 88% dry matter for dry basis.

PATH TO MORE CAPACITY, FASTER

Build Greenfield Plants

- Choose "ideal" site for decarbonization and economics
- Copy NZ1 design
- Several sites in development that are at least as promising as Lake Preston but with favorable characteristics to quickly create scale

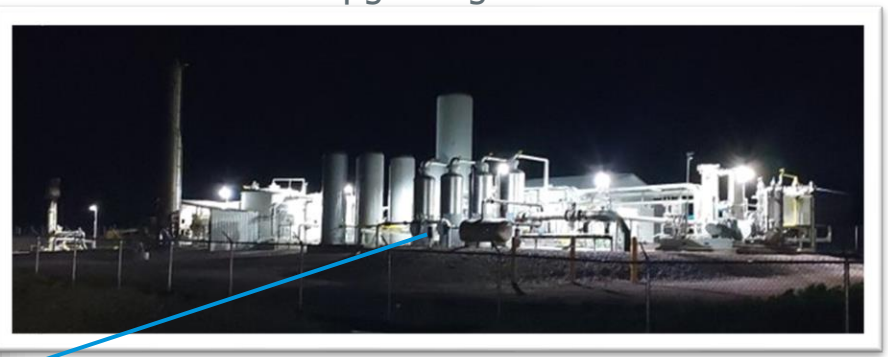
Build-out based on existing ethanol capacity

- We don't have to invest in fermentation and grind
- We'd work with ethanol plant owners to decarbonize their plants
- We'd bring our technology package to optimize ethanol and energy integration for SAF production
- We'd bring the SAF plant (same design as NZ1 SAF plant)

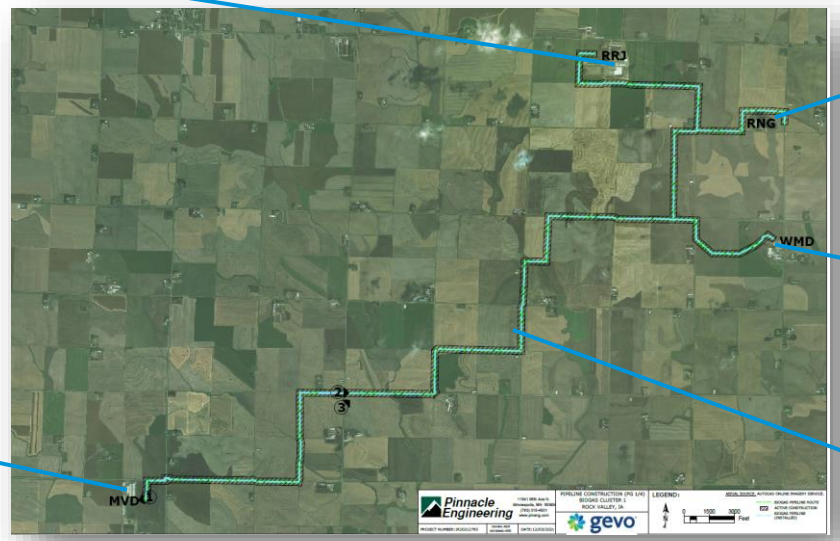
Modified Developer Model will be Required
(Gevo would play role of market maker, project developer, and project level equity co-investor)

- **Capacity of 355,000 MMBTU is among the largest dairy RNG projects in the US***
- **Currently being expanded to 400,000 MMBTU**
- **Gevo RNG has optionality—either sell to CA market via BP or supply NZ1 or other SAF sites**

Gas Upgrading Plant



OPERATING



Gevo Pipeline

*Economic Analysis of the US Renewable Natural Gas Industry – December 2021 – The Coalition for Renewable Natural Gas. **RNG Project EBITDA is a non-GAAP financial measure that we define as total operating revenues less total operating expenses for the project.

TRACKING CARBON ACROSS THE BUSINESS SYSTEM

VERITY TRACKING

Gevo controlled JV with Blocksize Capital with the mission of developing and commercializing DLT based technology merged to carbon tracking, and delivering verified sustainability data and tokens

USDA

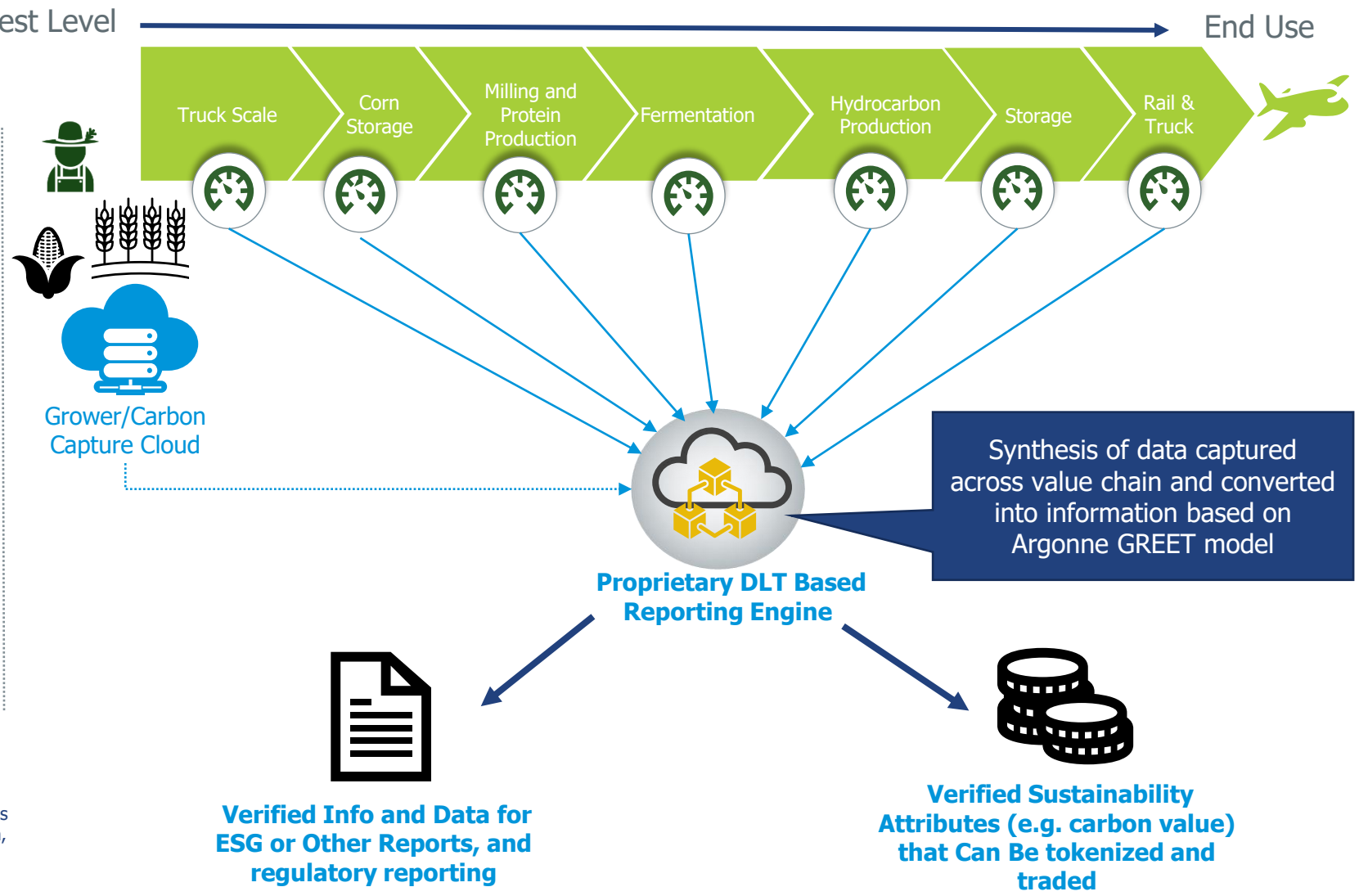
Gevo tentatively selected for Climate-Smart Commodities grant with up to $30M award ceiling; rewarding farmers for low-CI corn through value chain to SAF

Auditable
Avoid Green-washing and Double Counting

Traceable

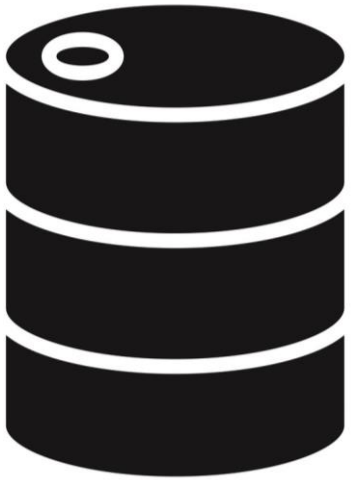
Immutable

Make Money
Monetization of Attributes Savings with automation, smart contracts



POTENTIAL FOR JET FROM ETHANOL IN US (WITH NO INCREASE OF LAND USE) USING STARCH CARBOHYDRATES

Jet Fuel Use in US 2022

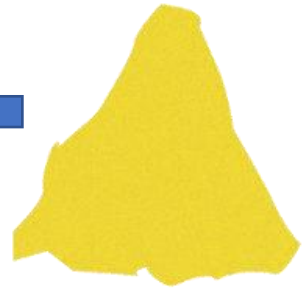


~20 BGPY

If All Ethanol in US was Converted into Jet Fuel

~20 BGPY
(at 50% Blend)

Low Carbon High Protein Feed



252,000,000,000 lbs/yr

SAF Potential by 2040 from Ethanol

~36 BGPY
(at 50% Blend)

Low Carbon High Protein Feed

378,000,000,000 lbs/yr

APPENDIX

2020-2022 FINANCIAL INFORMATION & MILESTONES

SELECTED FINANCIAL INFORMATION

	- In Millions -		
Fiscal Year	**2020**	**2021**	**2022**
Period Ended	**12/31/2020**	**12/31/2021**	**12/31/2022**
Market Capitalization	$545	$865	$450
Cash & Equivalents[1]	$78	$476	$483
Total Debt[2]	$1	$67	$68
Common Shares Out	128	202	237

CAPITAL EXPENDITURES

	- In Millions -			
	2022			
Project	**Q1**	**Q2**	**Q3**	**Q4**
Net Zero 1	$10	$6	$15	$9
Net Zero 2	$0	$0	$0	$5
RNG	$18	$8	$7	$2
Other	$3	$1	$0	$0
Total	**$31**	**$15**	**$23**	**$16**

PROGRESS ON KEY DEVELOPMENT MILESTONES

Accomplished through year-end 2022

√ Close the purchase of the land for NZ1 in Lake Preston, South Dakota
√ Execute NZ1 Carbon Capture and Sequestration agreement
√ NZ1 Wind energy
√ Green hydrogen
√ Select NZ1 engineering, procurement, and construction (EPC") contractor
√ Substantial Completion of NZ1 Front-End Engineering Design
√ Break ground and begin site preparation for NZ1 at Lake Preston

To accomplish through year-end 2023

√ Begin ordering long lead equipment for NZ1
- Execute NZ1 lump-sum turnkey EPC contract
- Select NZ1 fabricator for hydrocarbon plant modules
- Complete final negotiations with U.S. Department of Agriculture and initiate Gevo's Climate-Smart Farm-to-Flight grant with an award ceiling of up to $30MM
- Begin receiving Low Carbon Fuel Standard ("LCFS") credits for renewable natural gas ("RNG") production
- Close NZ1 construction financing, including non-recourse debt and equity participation from one or more third parties
- FID for NZ1
- Finalize Net-Zero 2 location and partners

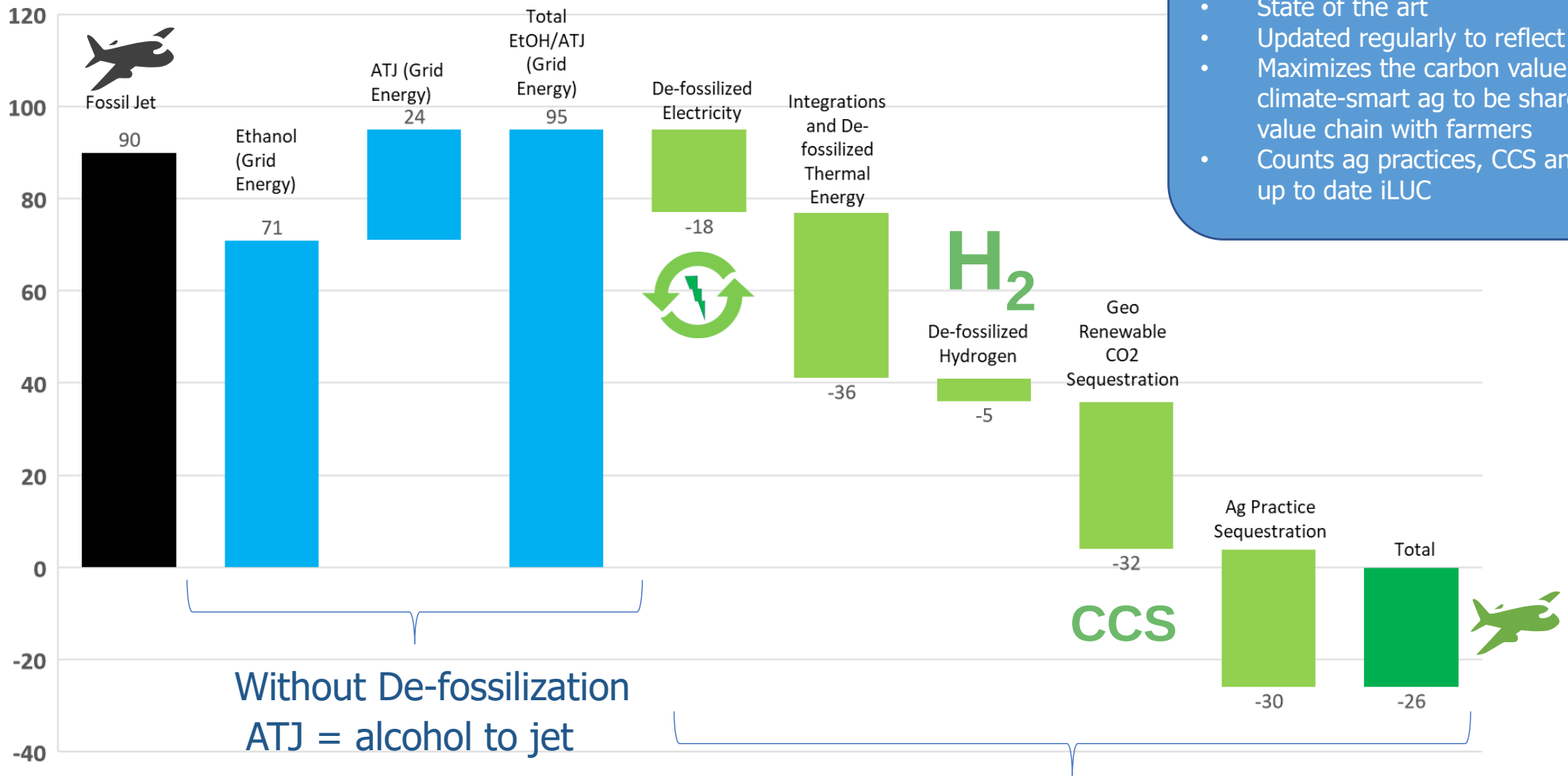
1) Includes cash, cash equivalents, marketable securities and short- & long-term restricted cash
2) Excludes short- and long-term term lease commitments

PUTTING IT ALL TOGETHER WITH ARGONNE GREET: WHAT WE ARE PLANNING TO DRIVE CI DOWN

Why DOE Argonne GREET Model?

- Best scientific model
- State of the art
- Updated regularly to reflect new science
- Maximizes the carbon value from climate-smart ag to be shared along the value chain with farmers
- Counts ag practices, CCS and has most up to date iLUC

CI Score gCO2e/MJ



SUPPLY, PROCESS AND PRODUCTS ARE COMMERCIALLY DEMONSTRATED

Gevo has an exclusive license to utilize the Axens ATJ technology in North America with an end-to-end guarantee

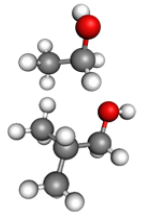
Process Overview

Abundant, plant-based feedstocks

Ethanol plants in the US are well established with >190 in operation(1)

FLUID QUIP TECHNOLOGIES — **Ethanol plant purpose-built to achieve Net Zero**

Ethanol



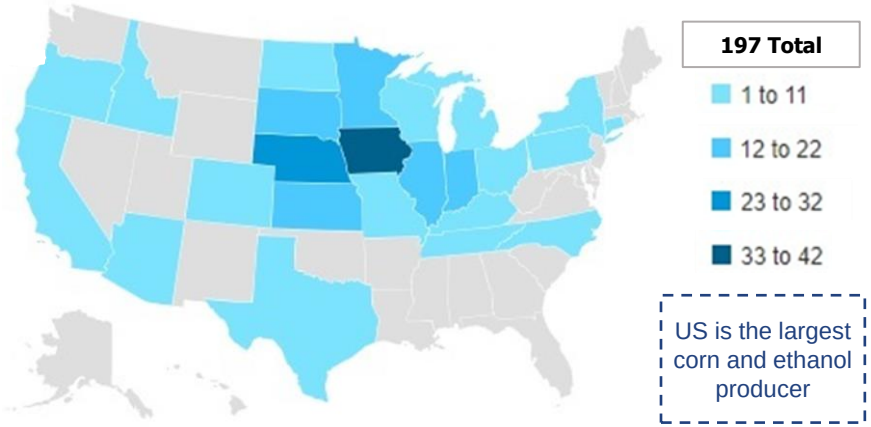
Commercially proven in the petrochemicals industry; Gevo has exclusive license in North America

Axens SOLUTIONS — **End-to-end Guarantee**

SAF, renewable fuels and sustainable chemicals

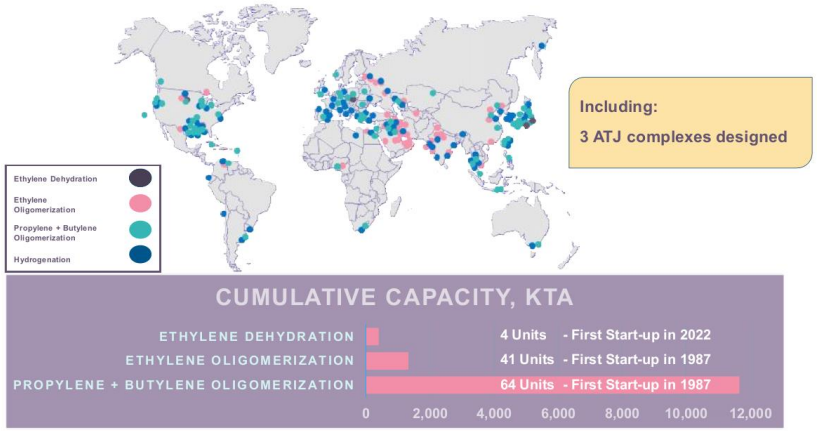
Drop in product: ASTM certification for ETJ SAF

US Fuel Ethanol Plant Count 2021



US is the largest corn and ethanol producer

Axens Industrial ATJ References



Each element of the Axens technology is proven and widely-used at commercial scale in the petrochemical industry – Gevo will leverage Axens technology to produce SAF

(1) As of January 1, 2022 per U.S. Energy Information Administration

Thank you

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