Beyond Net-Zero – June Investor Deck

June 2021

gevo®

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; 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, 2020 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.

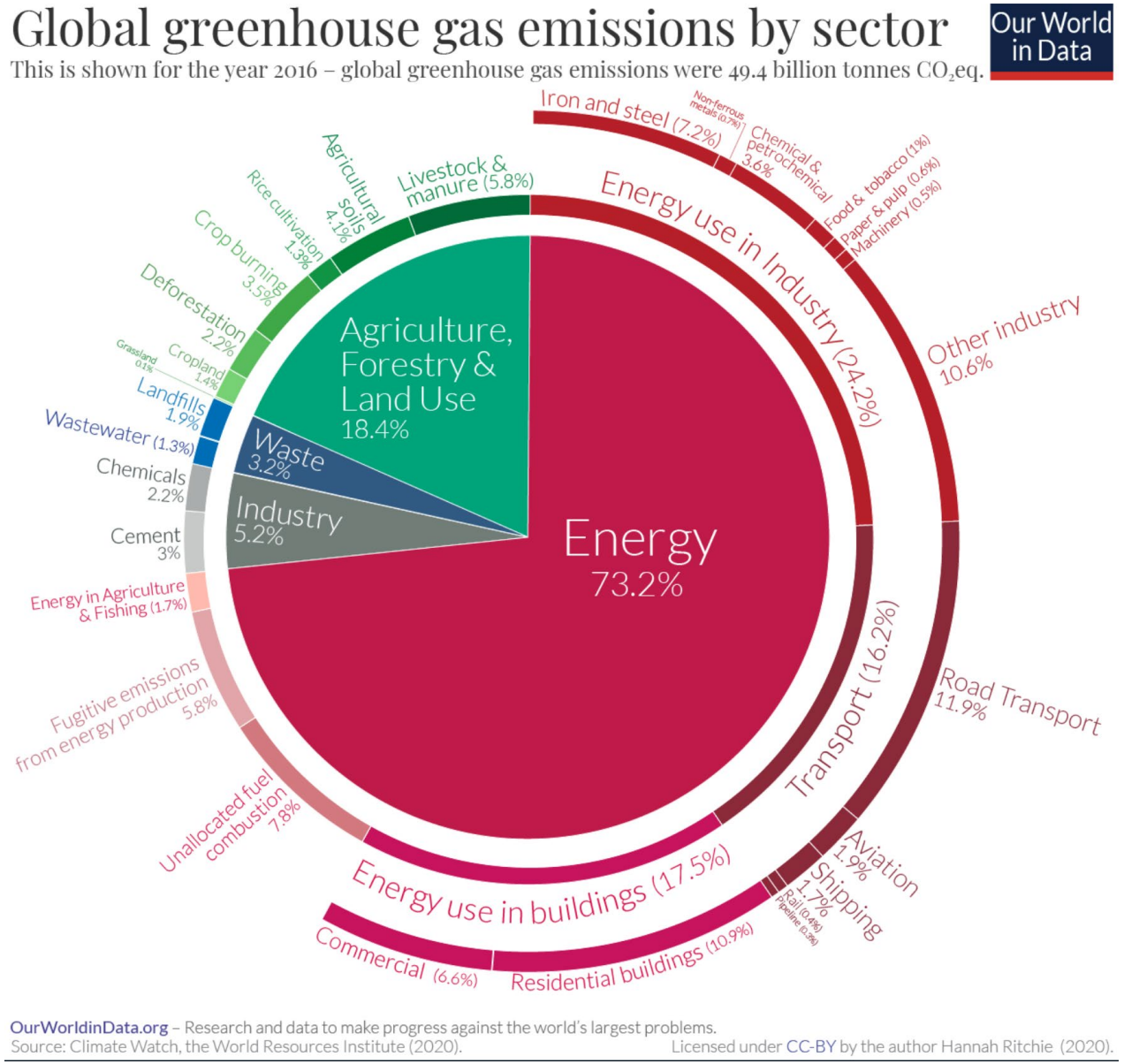
Gaining Perspective and Framing the Problem

GAINING PERSPECTIVE

It's the burning of fossil carbon to make electricity, to heat buildings and production processes, and for transportation that generates the vast majority of GHG emissions

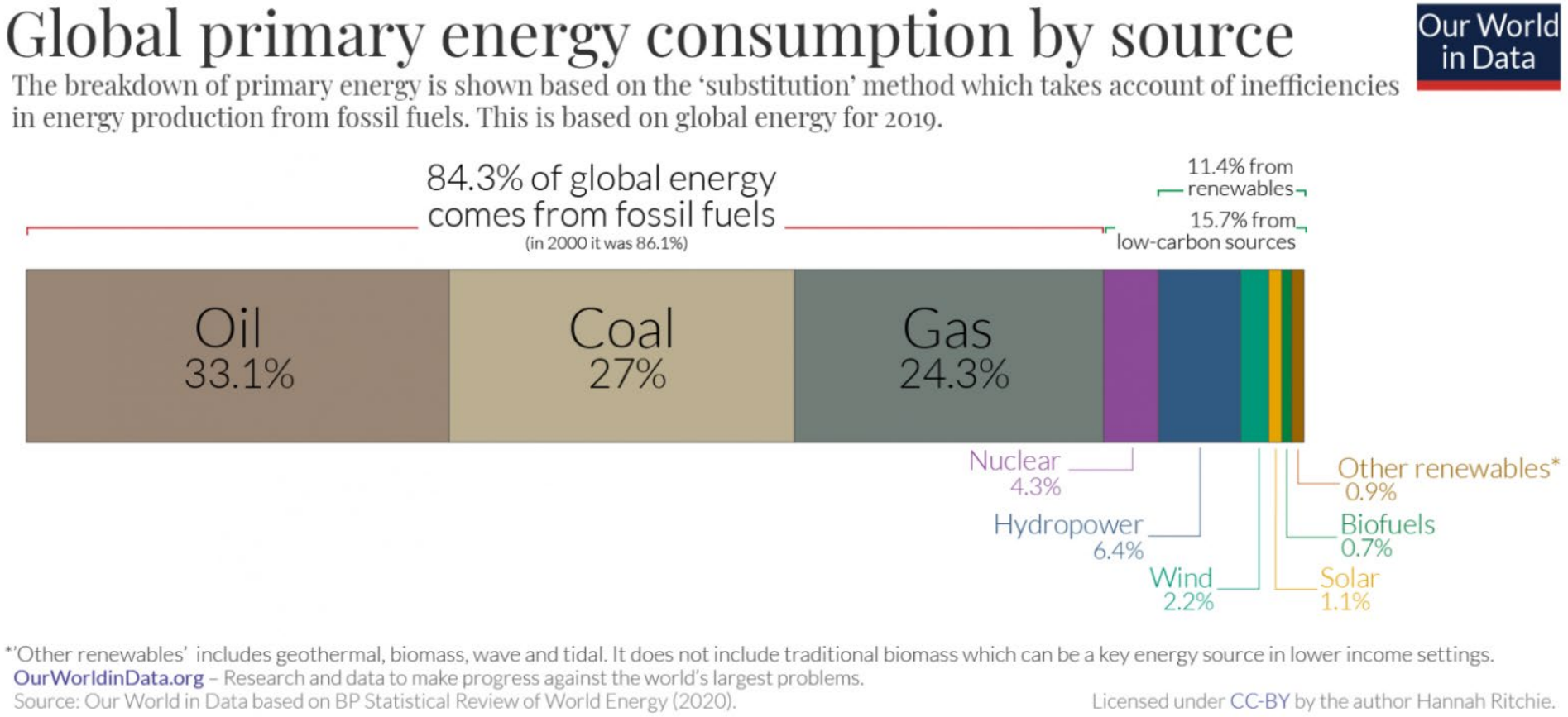
Electricity demand is going to go up:

- **30% of people in the world don't have access to electricity**
- **Demand in transportation sector will increase**



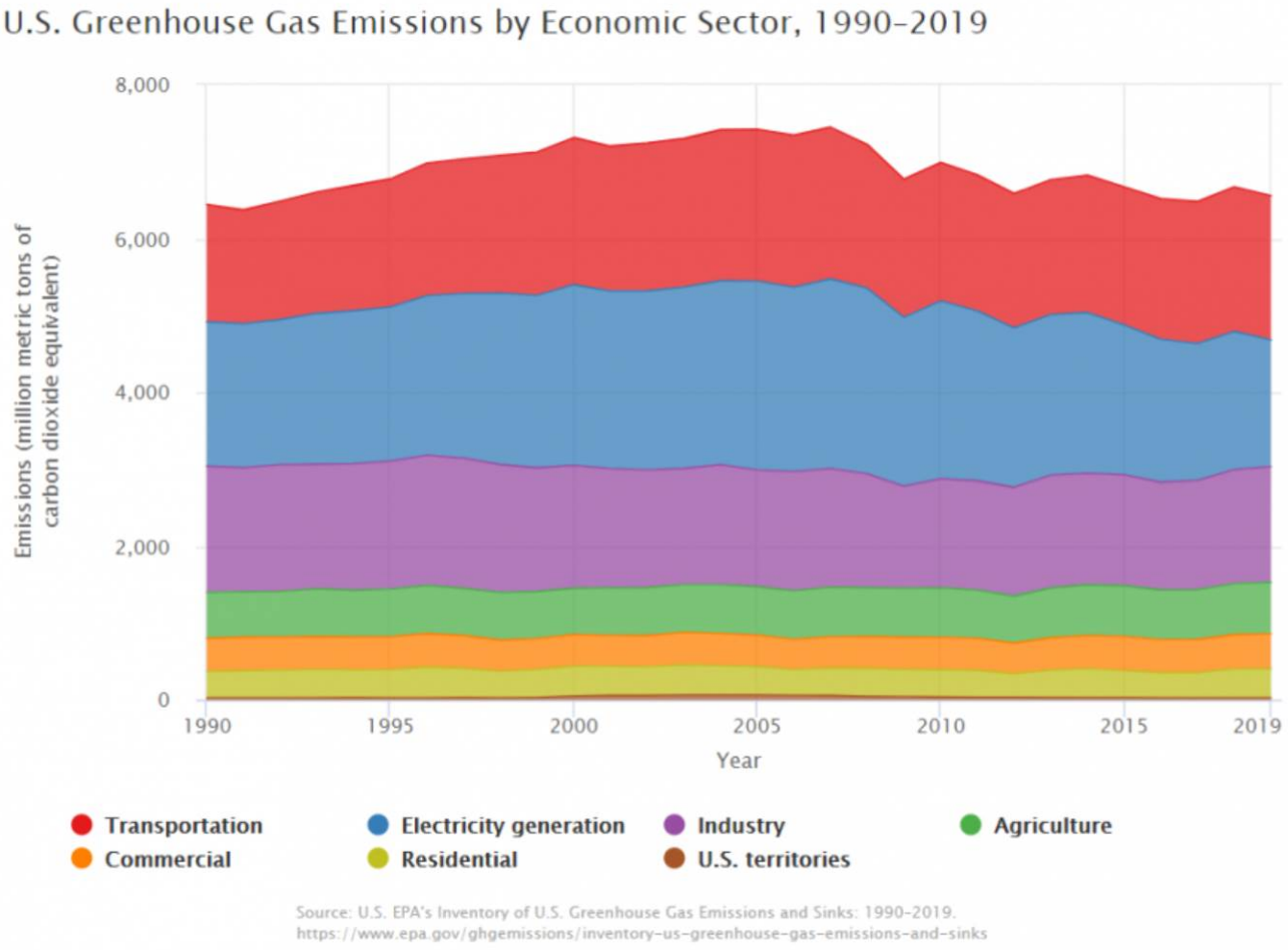
Source: OurWorldinData.org

GAINING PERSPECTIVE



Source: OurWorldinData.org

IN THE US: ELECTRICITY, TRANSPORTATION, AND INDUSTRY NEED TO BE PRIMARY TARGETS FOR GHG REDUCTION—**WE NEED TO REPOWER (FASTER)**



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

Can be eliminated with wind, solar, CHP of renewables like RNG, (and nuclear?)

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

Source: https://cfpub.epa.gov/ghgdata/inventoryexplorer/

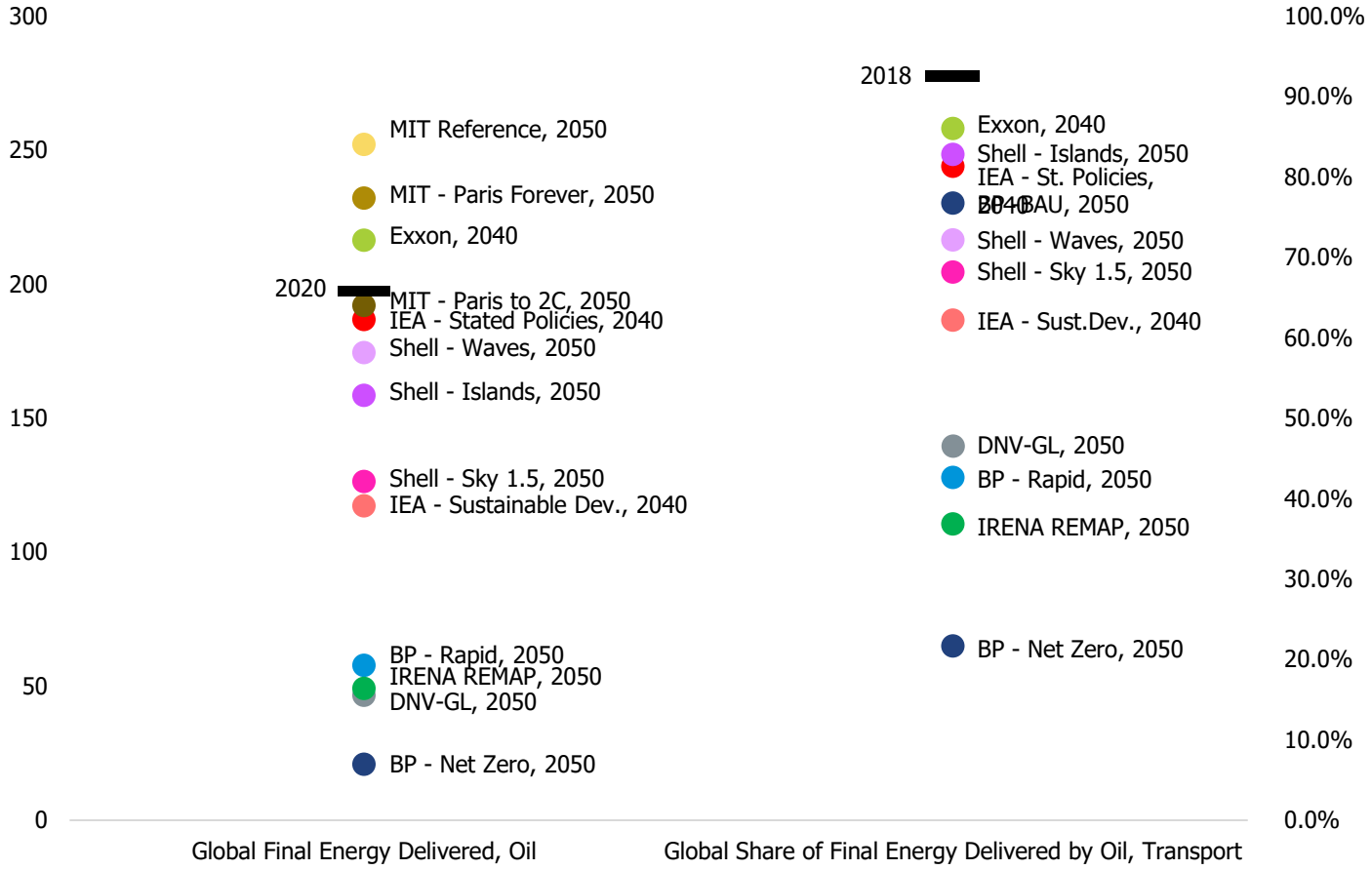
TRANSPORTATION SECTOR: EVEN IN THE MOST OPTIMISTIC ELECTRIC VEHICLE, FUEL CELL, HYBRID CASES THE DEMAND FOR HYDROCARBON FUELS IS IN THE **HUNDREDS OF BILLIONS OF GALLONS**

The current market size is ~900B Gallons (WW)

- In the **median scenario,** energy dense hydrocarbons are forecast to fuel **57% of transport energy in 2050**
  - These estimates already incorporate aggressive EV adoption and higher shares of renewable energy, including biomass-based renewable fuels.
- Even **in the most-aggressive mitigation scenario, oil is projected to fuel over 20%** of the global transport sector in 2050.
- In the **least-aggressive scenario**, energy dense liquids will fuel nearly **83%** of the global transport sector in 2050.

Final Energy Delivered, Hydrocarbons

Global, EJ per Year (left) and Share of Transport Sector (%, right)



For full set of citations, please see appendix. Note: Liquid hydrocarbons less biofuels used in Shell scenarios to proxy oil consumption. IRENA estimates for transport oil consumption proxied by nonrenewable, nonelectric energy consumption.

ENORMOUS TOTAL ADDRESSABLE MARKET

Total Market

888 Billion
gallons per year(1)

2030E Global Liquid Fuels Demand

80%+ EV Scenario (Low Estimate)

245 Billion
gallons per year

2050E Global Liquid Fuels Demand Required in 80% EV Scenario(2)

Single Net-Zero Plant Capacity

- Gevo expects to be able to change the mix of jet fuel and gasoline production with a catalyst change
- Jet fuel is uniquely reliant on low-carbon replacements to achieve net-zero (cannot be replaced by EVs)
- Increasing value for Gevo's isooctane for both low-carbon attributes, and as a high-quality blendstock to upgrade to premium gasoline (vehicle get better mileage, less smog, et.)

45 Million
gallons per year(3)

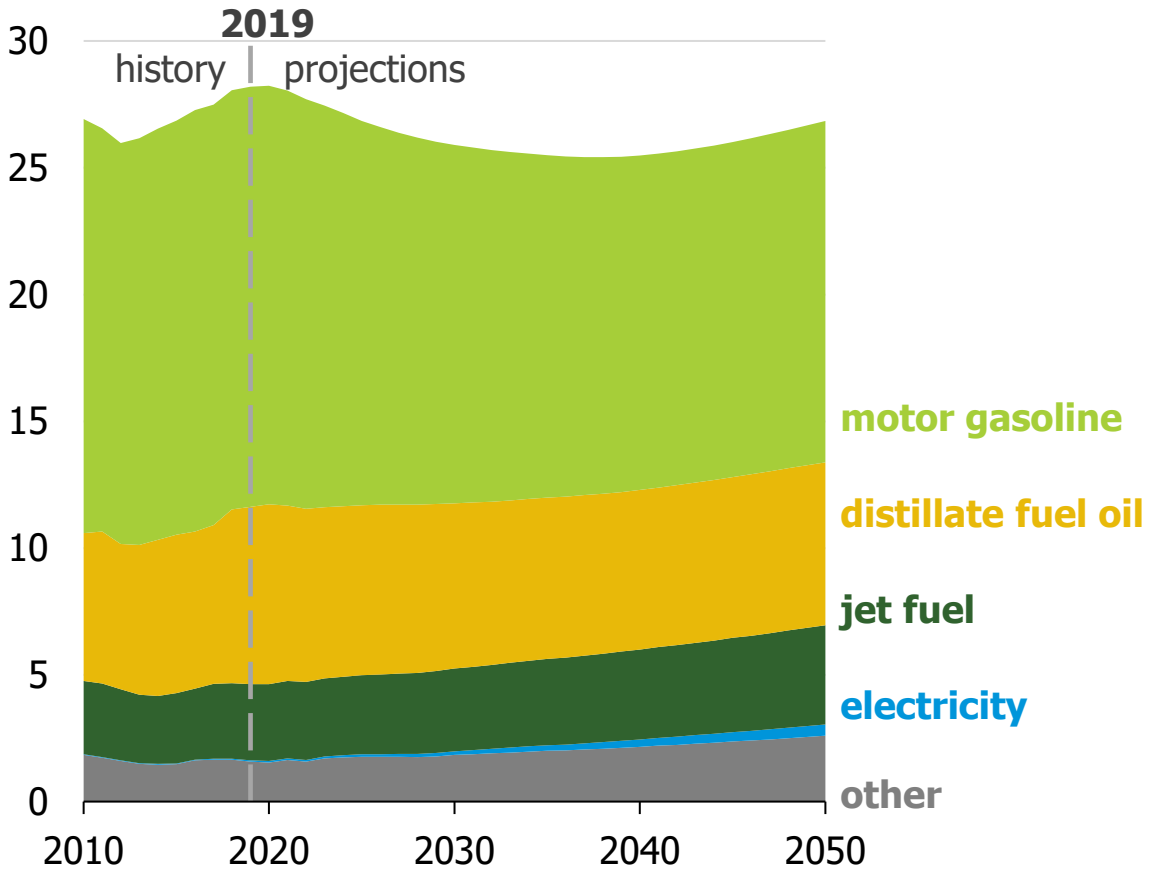
Planned Capacity of One Gevo Net-Zero plant

Represents 0.02% of Market in 80%+ EV Scenario(2)

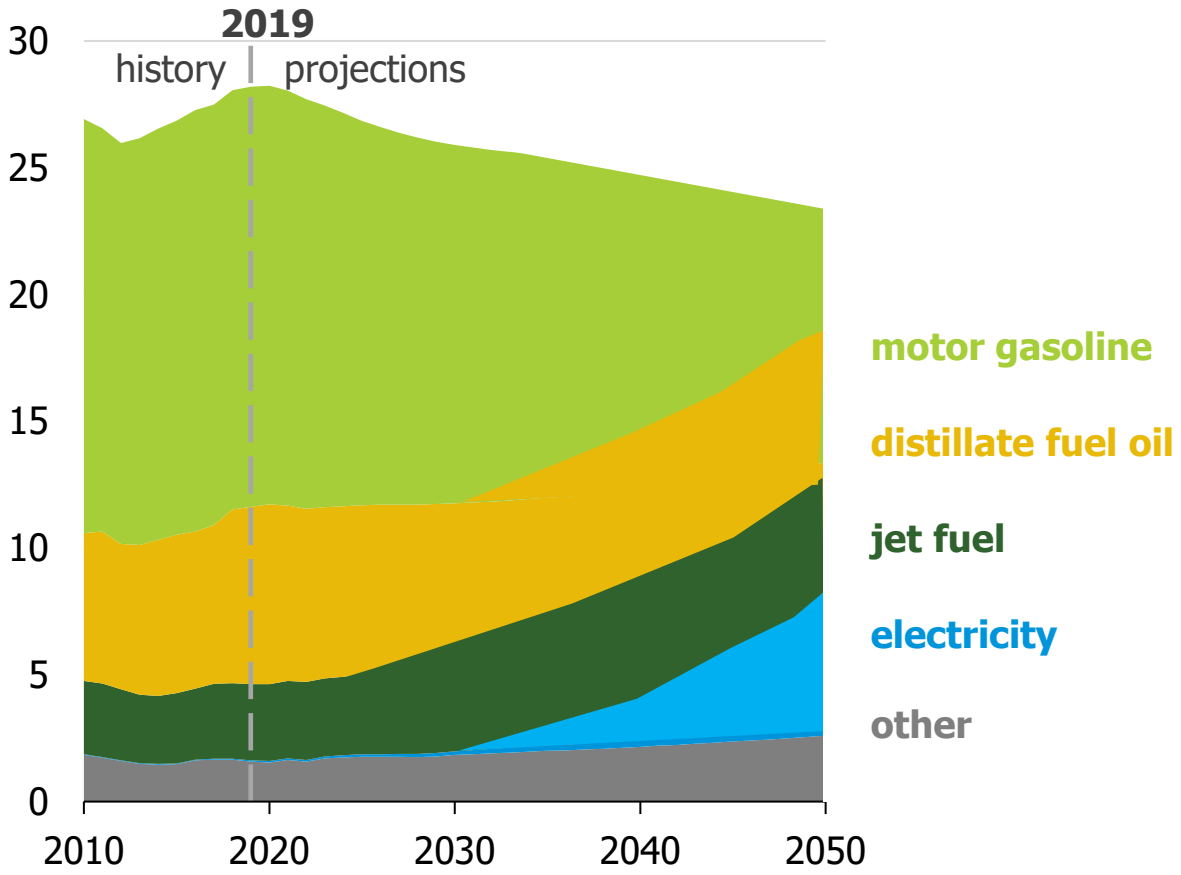
(1) Source: BP Energy Outlook 2020. Reflects Business-as-usual scenario.
(2) Based on BP Energy Outlook 2020. Net Zero scenario assumes that global carbon emissions fall by over 95% by 2050 broadly in line with a range of scenarios limiting temperature rise to 1.5 degrees Celsius. Net Zero assumes EV adoption rate of 80%+ and renewable energy share of ~59% by 2050E. Based on Project Net-Zero 1 planned capacity.

LIQUID FUELS ARE IN OUR FUTURE…THE QUESTION IS HOW MUCH?

Current EIA Projection of Transportation sector consumption (by fuel)
quadrillion British thermal units



Hypothetical Projection Assuming Significant Penetration Of Electrification*
quadrillion British thermal units



Source: U.S. Energy Information Administration, Annual Energy Outlook 2020, Reference Case
*Hypothetical case based on EIA numbers and data from Rhodium Group Study 2020. The penetration rate of electrification is highly uncertain.

THINKING ABOUT CARS: WHAT IF WE COULD ELIMINATE THE TAILPIPE EMISSIONS OF CARS ON A FULL LIFE CYCLE BASIS?

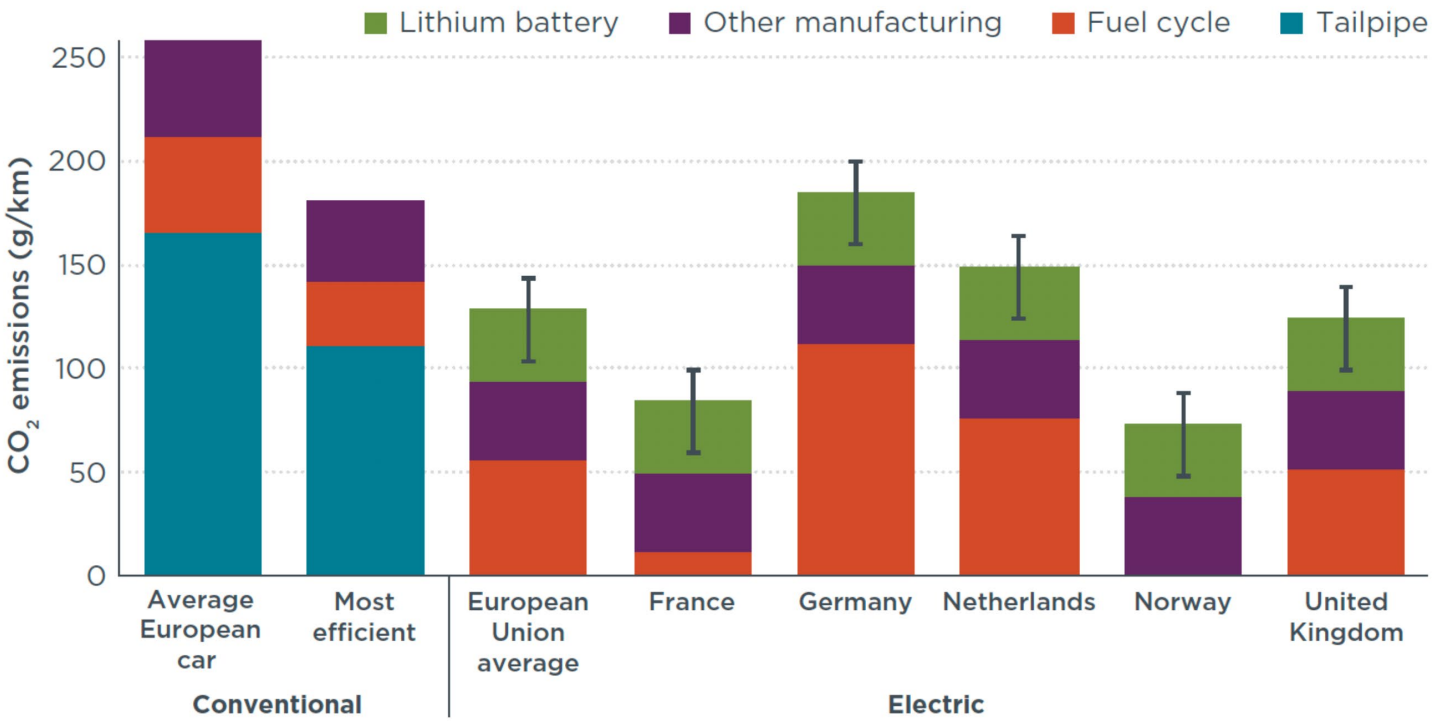
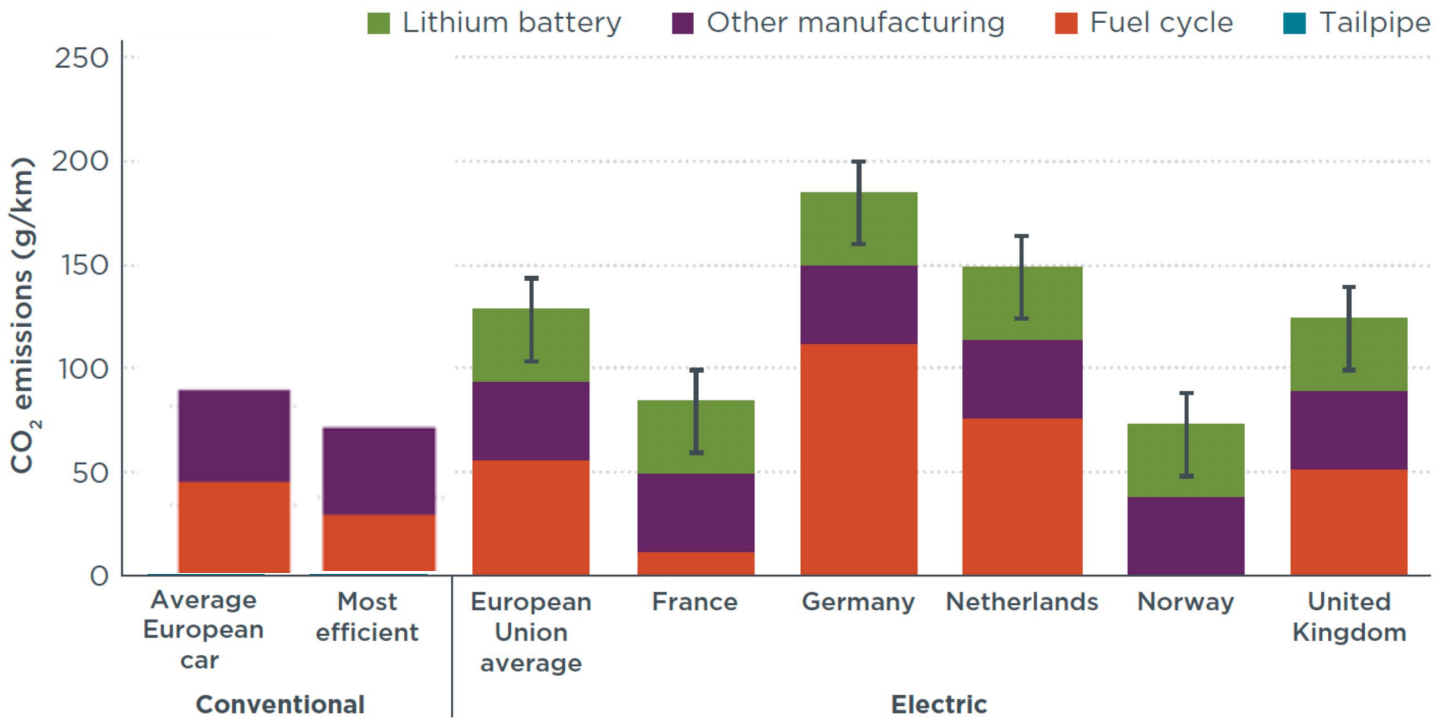


Figure 1. Life-cycle emissions (over 150,000 km) of electric and conventional vehicles in Europe in 2015.

Source: ICCT, "Effects of battery manufacturing on electric vehicle life-cycle greenhouse gas emissions", Feb 2018

IF WE USE A NET-ZERO FUEL, IT'S CONCEIVABLE!

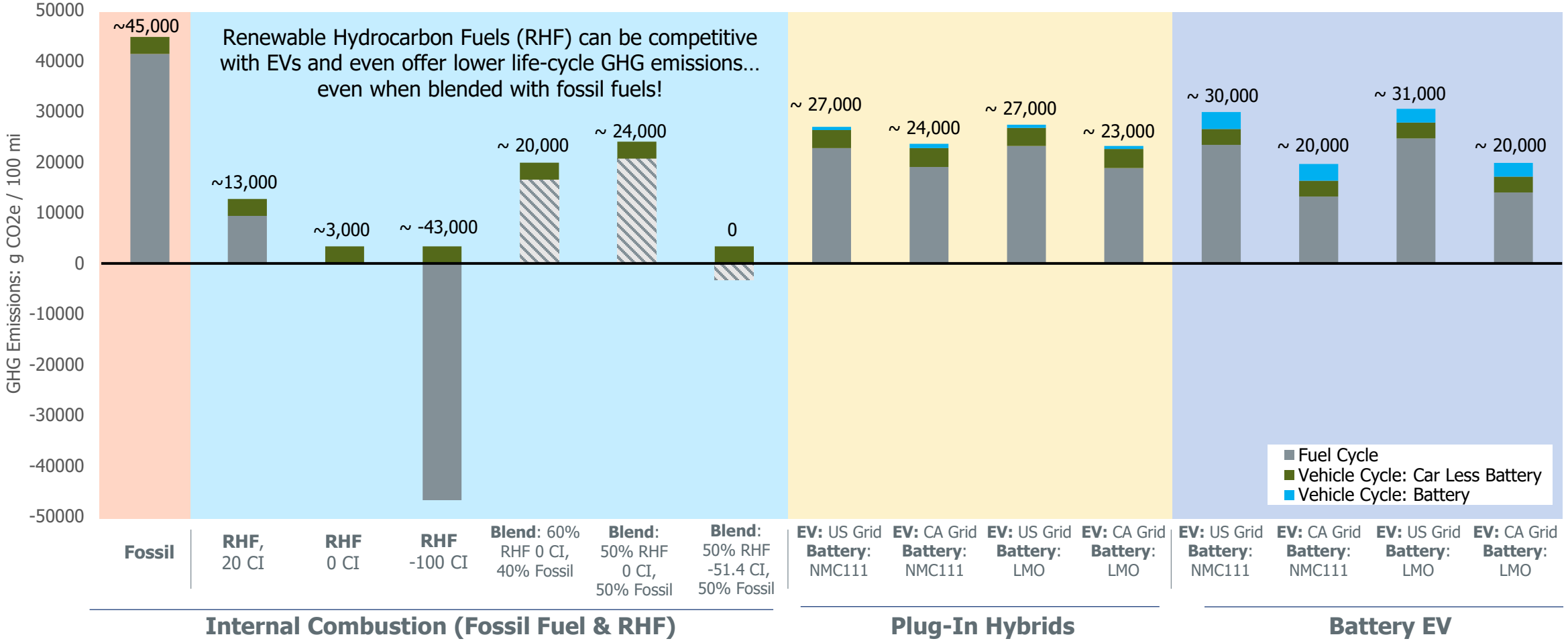


Source: Adapted from ICCT, "Effects of battery manufacturing on electric vehicle life-cycle greenhouse gas emissions", Feb 2018 by eliminating the tailpipe GHG emissions to make a point.

LOW-CARBON AND CARBON NEGATIVE FUELS HAVE POTENTIAL TO REDUCE GHG'S AS MUCH AS, OR MORE THAN ELECTRIC VEHICLES—*IF THEY ARE DONE THE RIGHT WAY*

Life-Cycle Emissions Estimates Per 100 Miles

Comparison of Vehicle Emissions (g CO2e / 100 mi)[1]

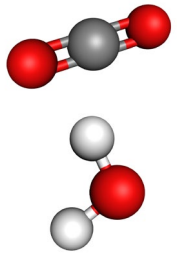


Source: J.B. Dunn, L. Gaines, J. C. Kelly, C. James, C., and K. G. Gallagher, "The Significance of Li-ion Batteries in Electric Vehicle Life-Cycle Energy and Emissions and Recycling's Role in Its Reduction," energy and Environmental Sciences, 2015, as updated by the authors using the most recent U.S. DOE, Argonne National Laboratory, GREET Model, 2018, https://greet.es.anl.gov

Notes: Global warming potential measured in grams carbon dioxide equivalent emissions per vehicle kilometer traveled averaged over the lifetime of the vehicle; model year 2012 internal combustion engine vehicle (ICEV); 2012 plug-in hybrid electric vehicle; 2012 battery electric vehicle (BEV); US electricity grid, 2017 average; California electricity grid, 2017 average, lithium-ion battery with $LiNi_{0.4}Co_{0.2}Mn_{0.4}O2$ cathode materials paired with graphite anodes (NMC111); lithium-ion battery with a $LiMn_2O_4$ cathode material paired with graphite anodes (LMO). Unit conversions performed by Gevo. Gevo scenarios assume RHF fuel used with standard ICEV. Gevo calculations used for RHF scenarios assuming given CI scores.

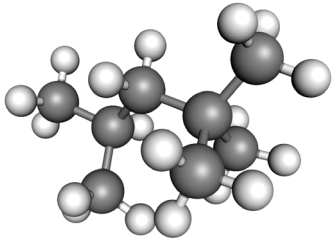
BURNING OF FOSSIL FUEL RELEASES FOSSIL CARBON

Liquid Hydrocarbons are a Terrific Energy Carrier; Infrastructure Already Exists

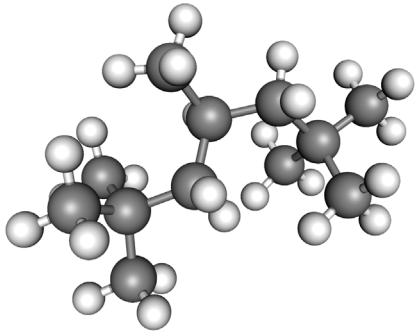


Carbon Dioxide
Water

Burning to release energy!



Isooctane (gasoline)



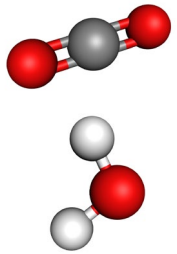
Jet Fuels

MOVING BEYOND NET-ZERO: **SEQUESTRATION OF CARBON**

Inherent Energy of Concentrating CO_2 and Putting the Energy Back into the Fuels (Reverse of Burning)

+

Process Energy

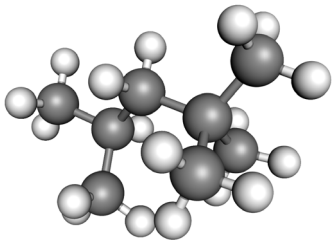


Carbon Dioxide
Water

Requires renewable carbon and renewable energy to achieve Net-Zero

To Move Beyond Net-Zero GHG's

- Capture of CO_2 during production of raw materials
- Capture of CO_2 from production
- Capture of CO_2 during energy production



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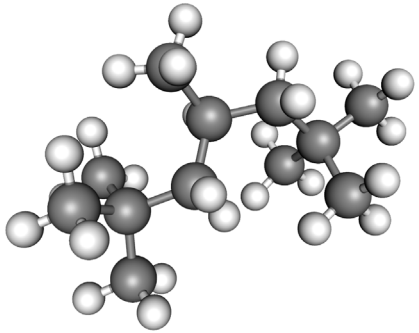
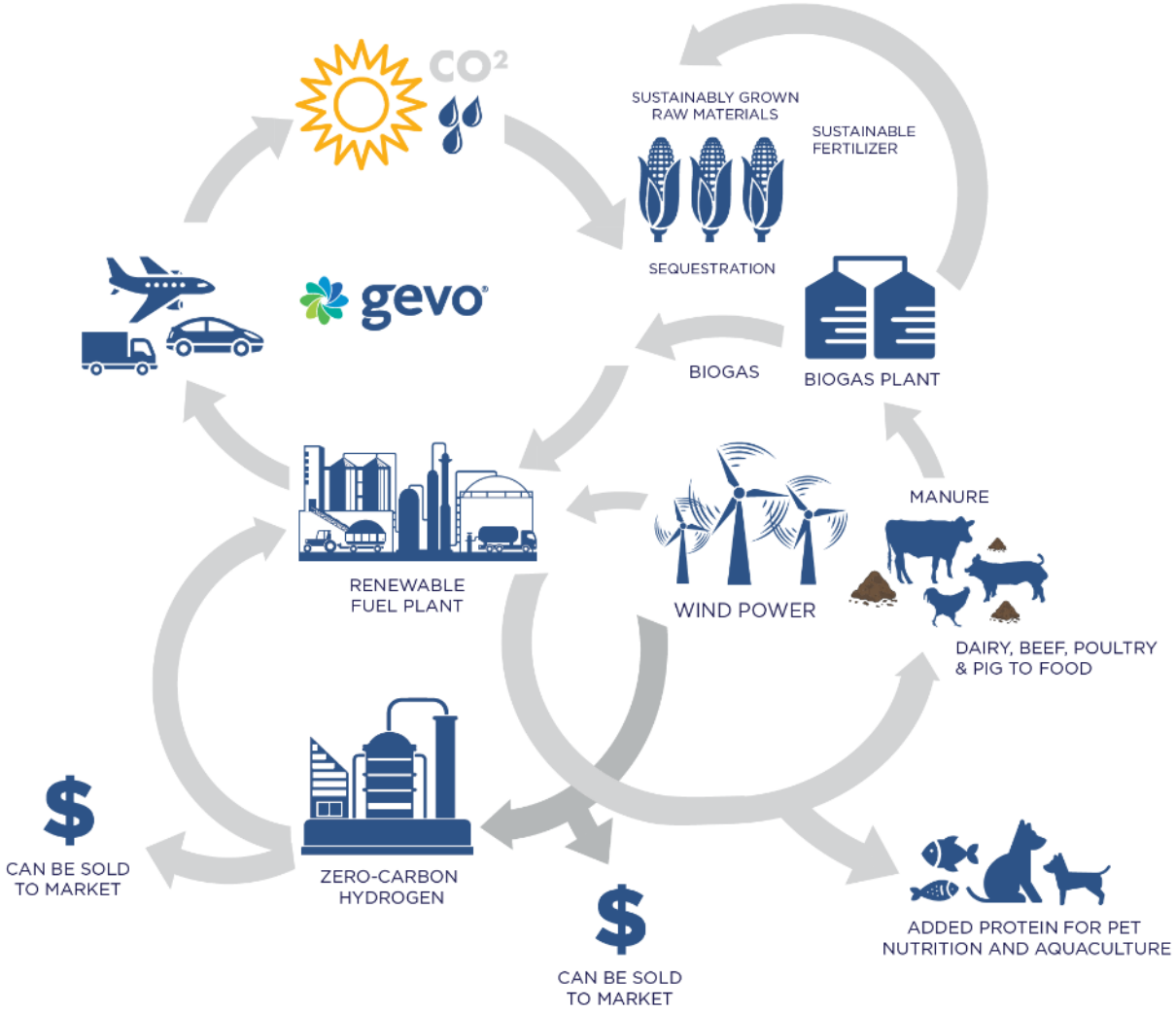
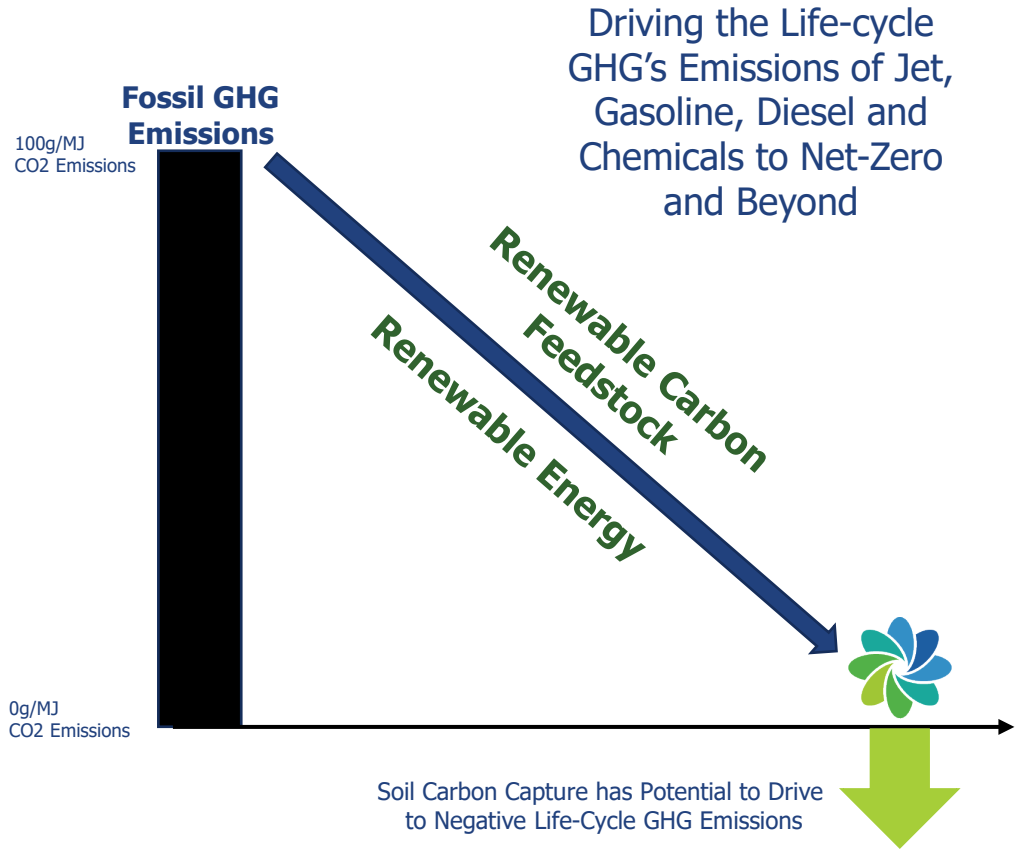


Jet Fuels

ELIMINATE FOSSIL BASED ENERGY AND CAPTURE RENEWABLE CARBON

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





GEVO & WHAT WE DO

CHANGING WHAT IS POSSIBLE: CREATING A LOW-CARBON FUTURE

RENEWABLE ENERGY *TRANSFORMED*

DECARBONIZATION OF FOOD, FUELS, CHEMICALS AND MATERIALS

- **We transform renewable energy sources into a "drop in" fungible commodity (liquid hydrocarbons) that can be easily stored and transported globally**
- **We pay attention to the full business system, from capture of carbon, through protein production, through hydrocarbon production, to our sources of renewable energy, to our products fate in the marketplace**
- **We are developers of, and investors in: biogas, wind electricity, in addition to hydrocarbons**

WE NEED TO GROW PRODUCTION CAPACITY

NASDAQ: GEVO

- Corporate headquarters (office and labs) in Englewood, CO. ~
- Net-Zero1 facility in Lake Preston, SD [4] is being designed to produce
  - ~300mmlbs of protein products
  - ~30mmlbs of corn oil
  - ~45 MGPY of renewable jet fuel and gasoline products from waste carbohydrate steams
- Commercial scale fermenter in Luverne, MN with 1.5 mmgpy capacity[1] (plus animal feed and corn oil co-products)
- Low-carbon jet fuel and gasoline production facility in Silsbee, TX[2] with 100,000 gpy capacity[3]

Selected Customers / Partners

DELTA

Haltermann Carless

Lufthansa

AVFUEL

Virgin australia

SAS

TOTAL AVIATION

TRAFIGURA

Used on commercial flights: Gevo jet fuel has had ASTM approval since 2016

Renewable gasoline: Currently used by high-end racing

(1) Represents isobutanol production from corn waste / residue.
(2) Gevo does not own the Silsbee facility. Operated in partnership with South Hampton Resources, Inc. In 2018, facility was successfully scaled up to double its capacity.
(3) Represents jet fuel and gasoline production from Isobutanol.
(4) Scheduled to break ground 2022

KEY INFORMATION

Cash	~$525 million (3/31/2021)
Debt	No material debt outstanding
Common Shares Outstanding	~198 million (3/31/2021)

HIGH-VALUE PROTEIN, DROP-IN GASOLINE, JET FUEL, AND OTHER HYDROCARBONS WITH NET-ZERO GHG EMISSIONS WHEN BURNED

Raw Materials

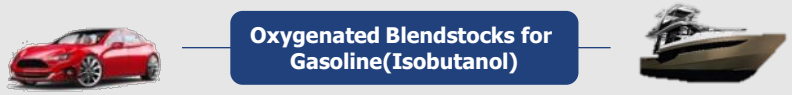
Most carbohydrate-based raw material can work

High-value Protein (Pet Nutrition/Aquaculture)(1) & Oil

Jet Fuel

Renewable Premium Gasoline (Isooctane)(2)

Oxygenated Blendstocks for Gasoline(Isobutanol)



Diesel (Future Intent)

- **Proven technology in production and product use**
- The value of carbon can now be priced
- We believe we have customer demand to require multiple large plants
- We are using a Take-or-Pay contract approach, successfully, with customers

(1) Added to end products
(2) Certain regulatory approvals required in some jurisdictions.

HOW WE DO THE "REVERSE OF BURNING" IN A SUSTAINABLE SYSTEM

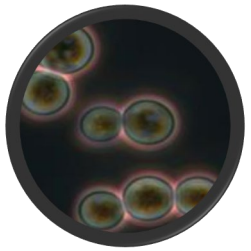
Proprietary Enabling Technology
IP Portfolio Valued at +$400 million*

Carbon Dioxide
Water

Photosynthesis and Processing

Carbohydrate (sugars)

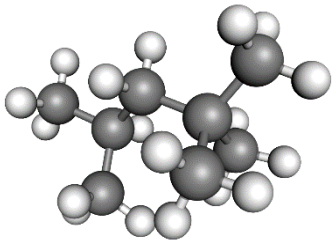
Proprietary Fermentation Technologies (GIFT®)



Proprietary Yeast

Isobutanol

Proprietary Catalytic Chemistry



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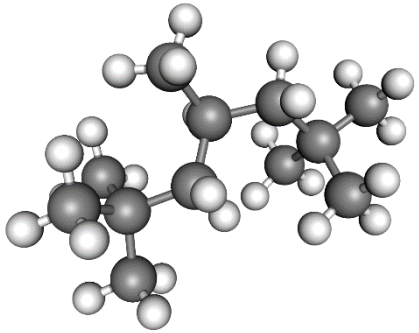


Jet Fuels

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

IMPROVING AGRICULTURE & PUTTING NUTRITION INTO THE FOOD CHAIN

Sustainable Agriculture Sparks the Whole Circular Economy

- **Nutrition first,** Gevo will produce more protein products than fuel products based on tonnage!
- **Help farmers succeed**, growing their operations and employing more people
- **Better economic conditions** help rural communities thrive
- **Farms participate in growth** of renewable energy infrastructure
- **Every acre produces** both food and fuel

Improved Yield

Protein Captured Without Starch

Protein for Pet Nutrition, Aquaculture & Animal Feed

Market and Business Development

DEMAND IS INCREASING: WE BETTER THINK BIGGER, SOONER

Attractive Contract Portfolio

✓ **Large, Growing Portfolio**

- Over $1.6 billion[(1)] in take-or-pay contracts in place
- Additional ~$13.4 billion[(2)] actively being discussed or negotiated with high-quality customers

✓ **Long-Term:** Majority of contracts have 6–7 year terms once the production facility begins production

✓ **Take-or-Pay:** ~52 of 54 MMGPY currently contracted is take-or-pay; additional ~497 MMGPY in contract development pipeline

✓ **Fixed Price:** Common for the contracts to contain fixed price components in overall pricing structure

Market Traction

45 MMGPY
Planned Capacity of Single Gevo Renewable Fuels Plant[(4)]

54 MMGPY
Total Volumes Currently Contracted

497 MMGPY
Total Volumes in Contract Development Pipeline

	+$1.6 billion Take-or-Pay offtake *(signed)*[(1)]	**~$13.4 billion Take-or-Pay Offtake** *(negotiations and discussions)*[(2)]	**Other Off-Takes**[(3)]
Gasoline	Haltermann Carless, TRAFIGURA	**Global Companies**	City of Seattle
Jet Fuel	DELTA, TOTAL, SAS, TRAFIGURA	**Global Companies**	AVFUEL, TITAN Aviation Fuels, BOMBARDIER, NETJET

(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.
(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) Based on Project Net-Zero 1.

SUSTAINABLE AVIATION FUEL (SAF): TRUE DROP IN, BUT WITH IMPROVED PROPERTIES

Gevo has a good solution

- Lower freezing point than petro-jet
- Higher energy density than petro-jet
- Very low sulfur means lower sulphur oxides (SOx)
- SAF energy density is higher than petro-jet with the potential for **more miles per gallon of fuel, or more weight might be carried by a plane.**

RENEWABLE GASOLINE: REDUCING AND/OR ELIMINATING THE GHG FOOTPRINT **AND** IMPROVING PERFORMANCE

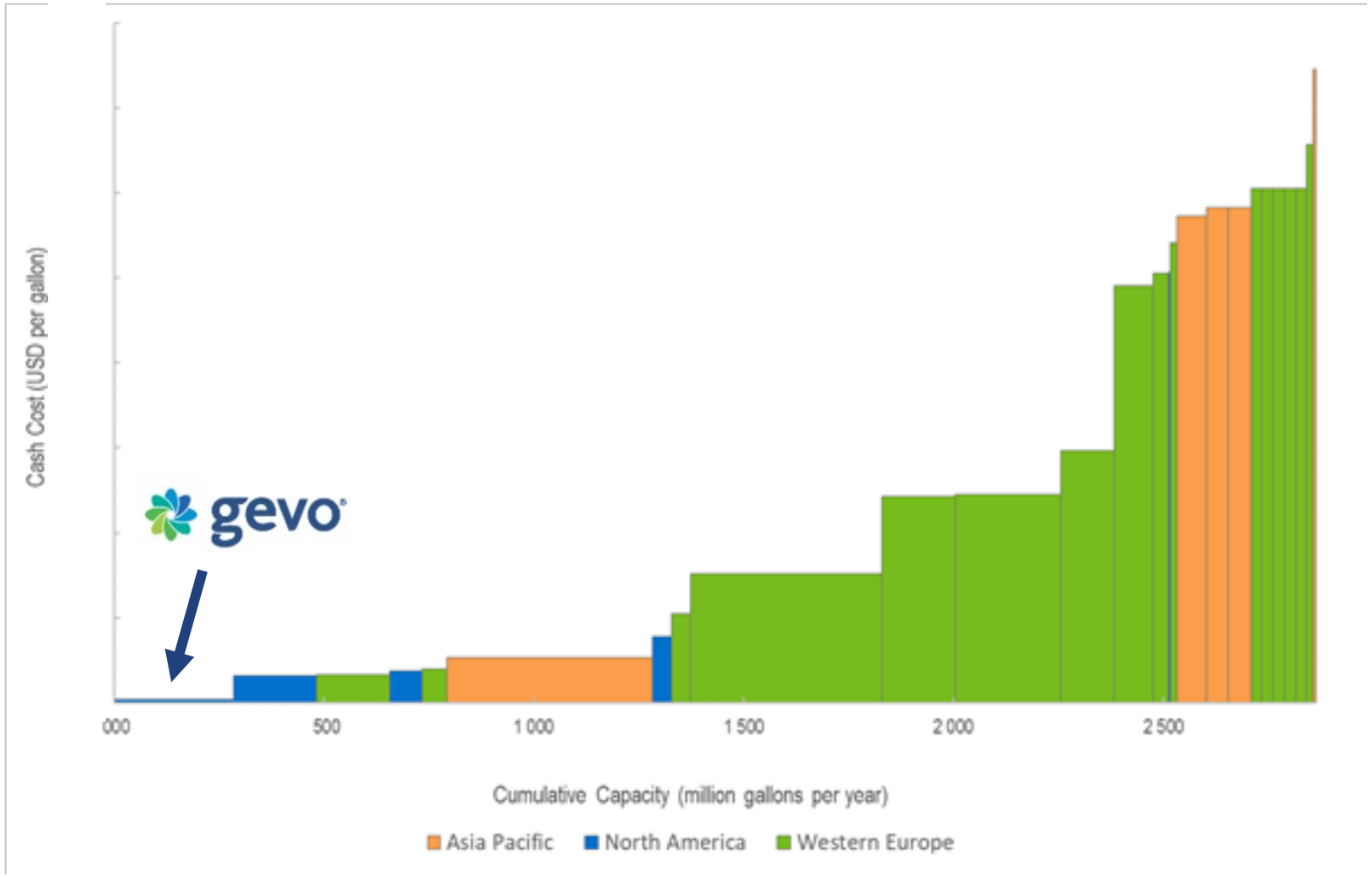
A drop-in(1), octane hydrocarbon gasoline product that:

- Can be added directly to fossil gasoline:
  - **Increases octane without decreasing energy per gallon on a blended basis**.
  - The blend would have higher energy with the potential for more miles per gallon.
- Potential to immediately **reduce GHG emissions** simply by dropping it in---**no infrastructure changes needed**
- **Potential exists to replace whole gasoline gallons** when used in combination with products that Gevo or others could make

Low Carbon
Low Sulfur
Low Nitrogen Oxides (NOx)
Low Particulates

(1) Certain regulatory approvals required in some jurisdictions.

RANKING OF **POTENTIAL** SAF SUPPLIERS BY **CASH COST OF PRODUCTION** ACCORDING TO NEXANT (NO CARBON VALUE INCLUDED)



This chart was obtained from a Nexant study commissioned by Gevo to benchmark SAF production costs. Nexant is a company who specializes in analysizing and reporting production cost economics

NET-ZERO PROJECTS

Production plants that make “net-zero” ghg products

PROJECT NET-ZERO 1 SUMMARY

GEVO'S FIRST, OF WHAT ITS HOPES, OF MANY NET-ZERO PLANTS

Site

- Optioned Lake Preston site; site is ~240 acres
- Planned construction start: 1H 2022
- Planned Start-Up: 1H 2024
- NET ZERO 1 VIDEO

Production

- Planned production of ~45MMGPY (1) of renewable jet fuel and gasoline (we can vary the output mix) from agricultural residue, plus
- ~300MMlbs of high-value protein products
- ~30MMlbs of corn oil products

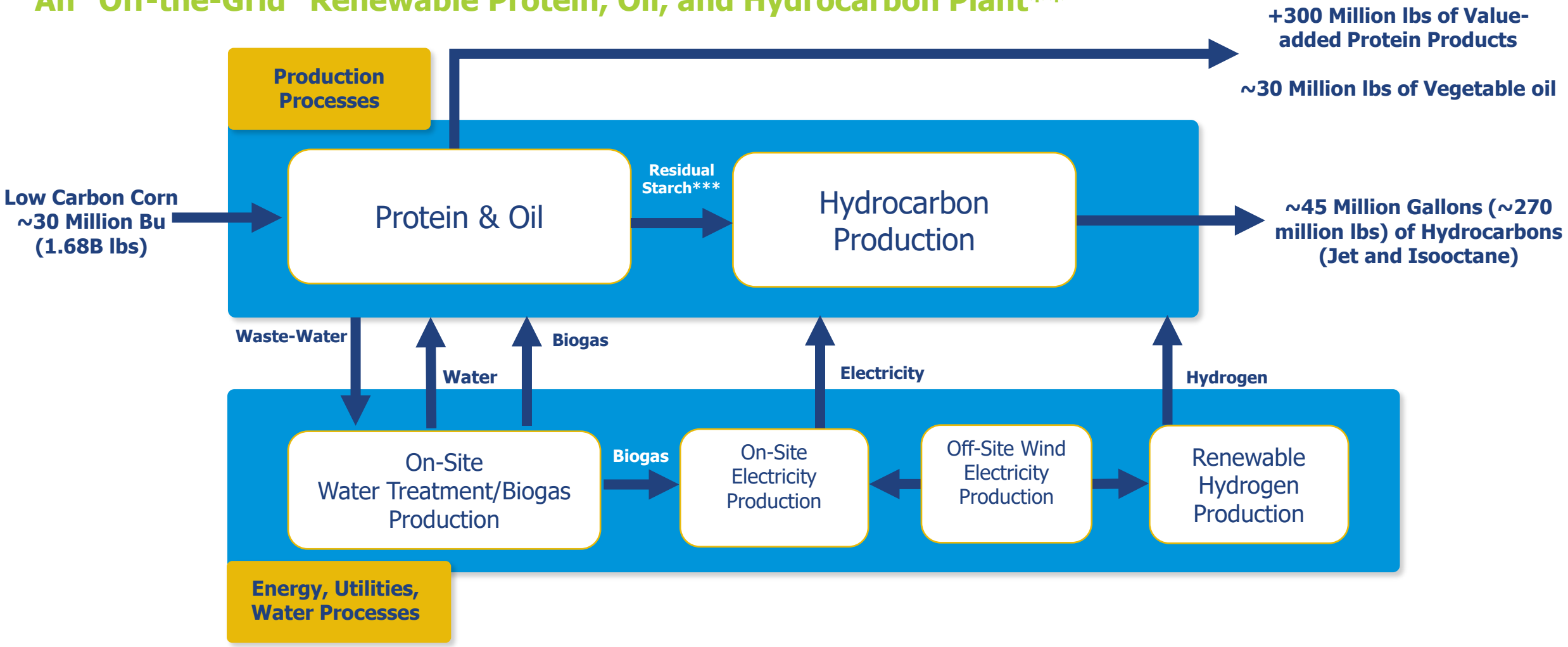
Overview

- Capacity is sold out under take-or-pay contracts
- Project level financing: Projected IRR of 20% or more and Project level EBITDA of +$100M/yr(3)
- Fuel products are expected to achieve a net-zero GHG footprint across the whole life cycle(2)
- Residual starch, left over from protein and corn oil production is the feedstock.
- 100% of the thermal demand for boilers expected to be met with biogas generated on-site from a wastewater treatment plant
- Behind-the-Meter renewable wind power expected to be used for electricity needs
- Green Hydrogen is expected to be made from water and renewable electricity

(1) The gasoline product produced would be isooctane, the premium component of gasoline. Certain regulatory approvals required in some jurisdictions for premium gasoline product.
(2) 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.
(3) Based on current economic and capital projections which are subject to change in the future because of new information related to capital costs, production costs, macro markets, government policy changes, or such other factors.

SCOPE OF NET-ZERO 1*

An "Off-the-Grid" Renewable Protein, Oil, and Hydrocarbon Plant**



*Currently Planned for Lake Preston, volumes of inputs and products are subject to change.**The plant would be connected to the grid to supply energy to the grids, and also to take energy from the grids if needed. The plant is being designed to be self sufficient for its energy between what can generated on-ste and from the planned off-site wind farm. Gevo may also bring RNG to the plant from its RNG project.
*** Also known as a Starch Slurry

Lake Preston and NZ1

Status

- Development costs fully funded
- Construction equity fully funded
- Capacity fully sold-out using take-or-pay contracts
- EPC firm engaged in front-end engineering and design

The NZ1 construction is expected to employ ~1000 people

The permanent regional employment impact is estimate to be over 900 jobs (~70 FTEs on site)

Regional economic output impact is estimated to be >$300 Million per year

Lake Preston, South Dakota

Greenfield Site (Lake Preston, SD)*

*Site overlay not to scale and subject to change.
Gevo assessment of operating period economic impact is based on Net Zero 1 operating projections and the Bureau of Economic Analysis' Kingsbury County, South Dakota RIMS2 Multipliers - 2018 Data. The impacts include initial impact and indirect and induced effects of economic activity, as captured by the RIMS2 multipliers Construction period employment is an estimate of direct jobs and Gevo has not assessed potential indirect and induced effects of construction on the region.

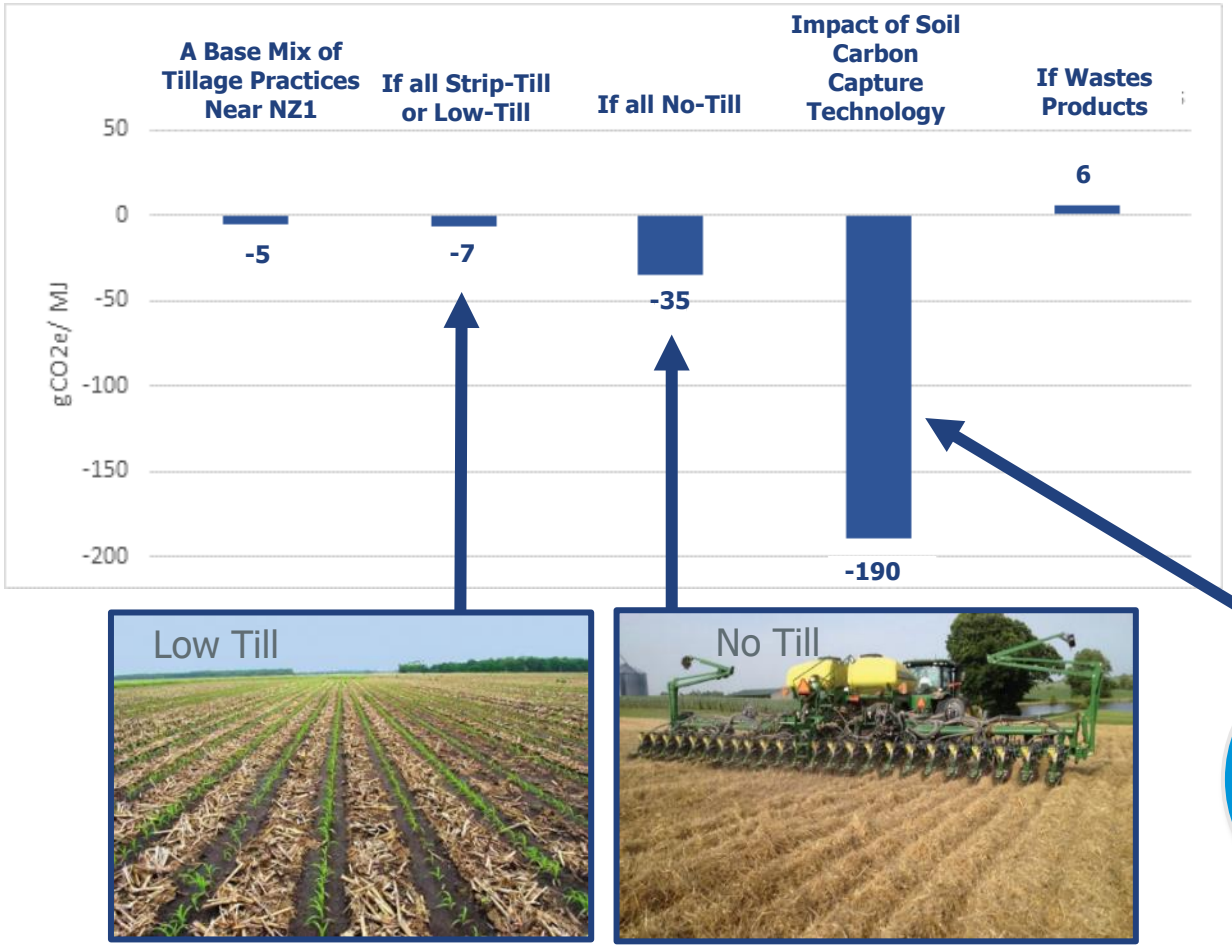
Work with Farmers, Eliminate the Fossil Emissions, Capture Carbon, Drive the GHG Footprint Down

gevo®

GOING BEYOND NET-ZERO: CAPTURING CARBON IN THE SOIL

SUSTAINABLE AGRICULTURE OFFERS POTENTIAL UPSIDE IN COMBINATION OF RENEWABLE ENERGY IN PRODUCTION

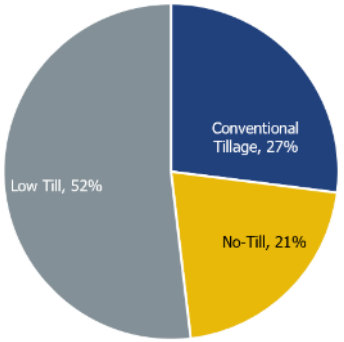
Impact of Agricultural Practice on Total Life-Cycle GHG Emissions for Hydrocarbons Burned for Transportation Energy (1)



Agriculture improvements are practical and being done

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

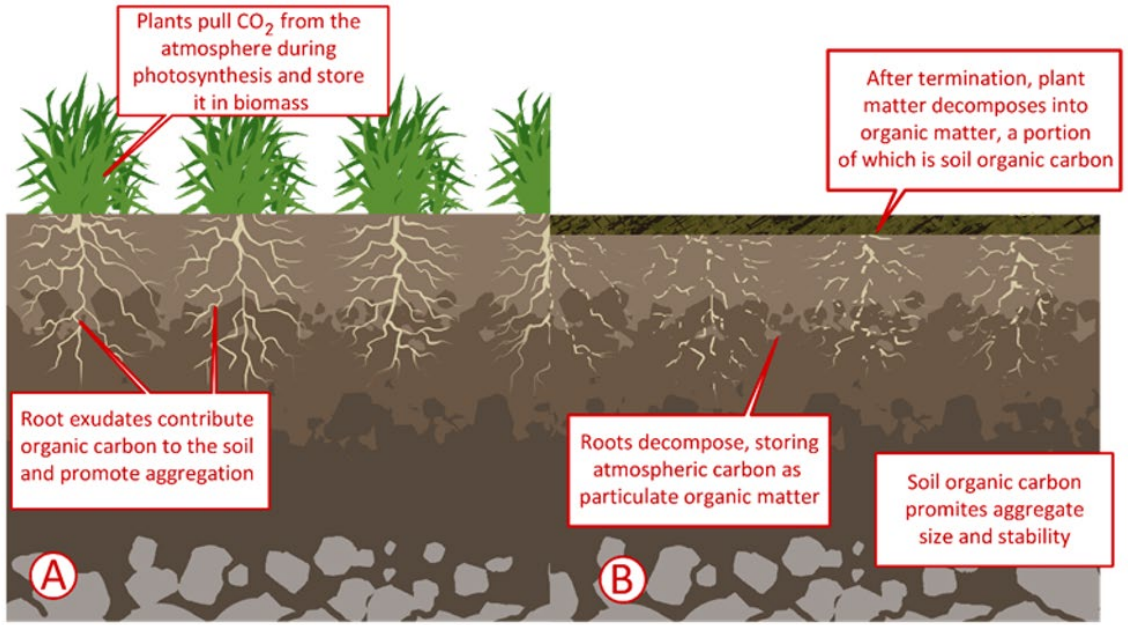
Tillage Practices Near Net-Zero 1 Site (2)



Based on data and trials by LOCUS, a company who believe soil organic carbon (SOC) can be dramatically increased by building root systems and other soil amendments. If true, the amount of carbon capture per gallon could be in the 10's of kgs per gallon. We are working with them and other companies to figure it out.

(1) EcoEngineers is in process of a detailed review and analysis.
(2) EcoEngineers, USDA – NRCS 2019 South Dakota Cropping Systems Inventory Report.

DONE RIGHT, GROWING PLANTS PUTS CARBON FROM THE AIR INTO THE SOIL



New Technology Potential

Promoting plant probiotics (uq.edu.au)

GEVO GLOBAL CERTIFICATIONS – FARM CERTIFICATIONS

RSB

RSB certifies that Gevo adheres to the United Nation's 12 Principles:

Principle 1 Legality	**Principle 2** Planning, Monitoring & Continuous Improvement	**Principle 3** Greenhouse Gas Emissions	**Principle 4** Human & Labour Rights	**Principle 5** Rural and Social Development	**Principle 6** Local Food Security
Principle 7 Conservation	**Principle 8** Soil	**Principle 9** Water	**Principle 10** Air Quality	**Principle 11** Use of Technology, Inputs & Management of Waste	**Principle 12** Land Rights

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

ISCC principles:

- **Principle 1:** Protection of biodiverse. and carbon rich areas.
- **Principle 4**: Compliance with Human, Labor and Land rights.
- **Principle 5:** Compliance with Laws and. International Treaties.
- **Principle 6:** Good Management. Practices and Continuous Improvement.

TRACKING CARBON AND SUSTAINABILITY ACROSS THE BUSINESS SYSTEM

VERITY TRACKING

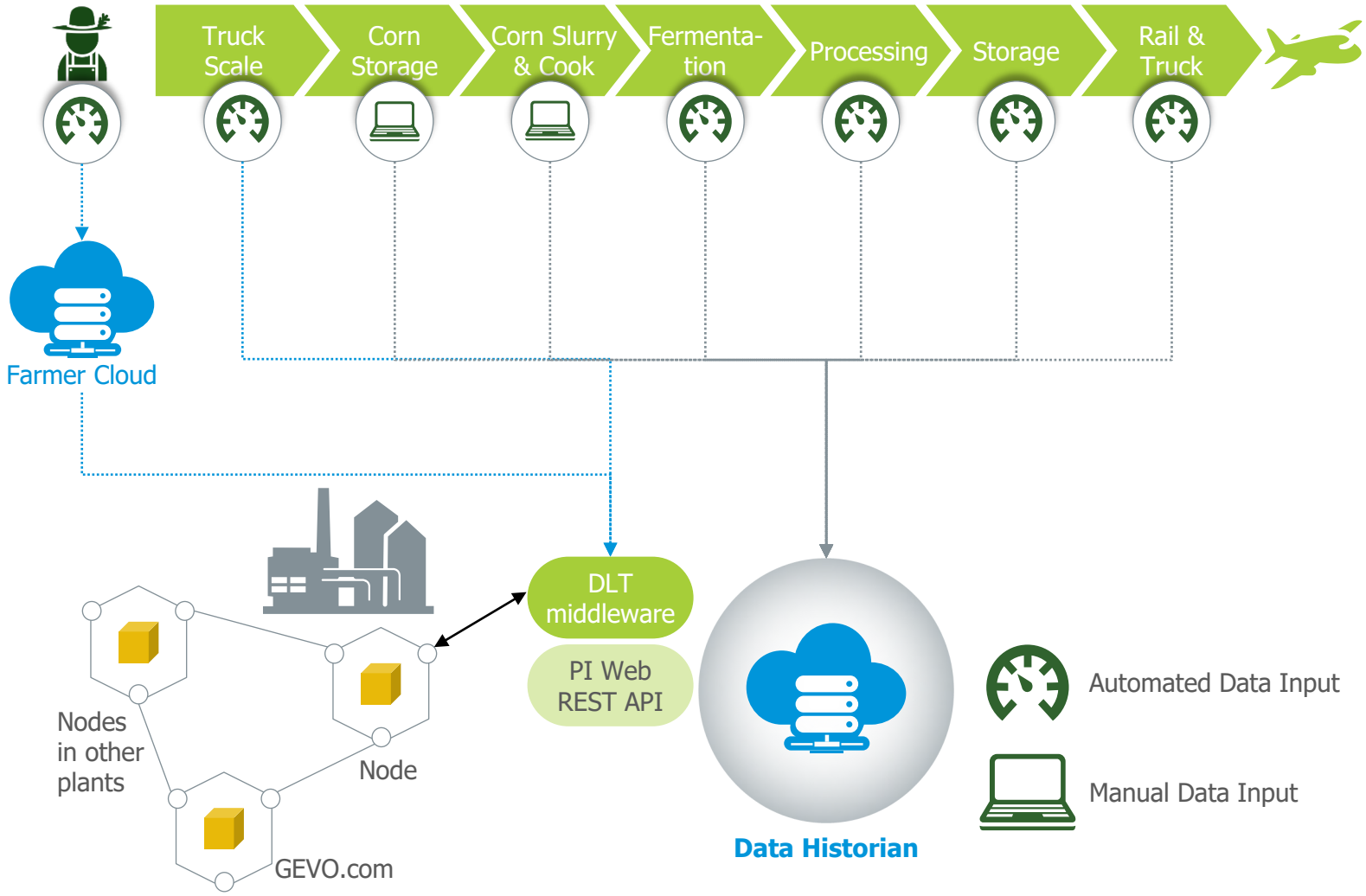
Gevo is partnering with Blocksize Capital to establish a **blockchain** technology for tracking sustainability, building trust and setting the highest standards for the industry

Savings due to digitalization & automation

Encoded Data

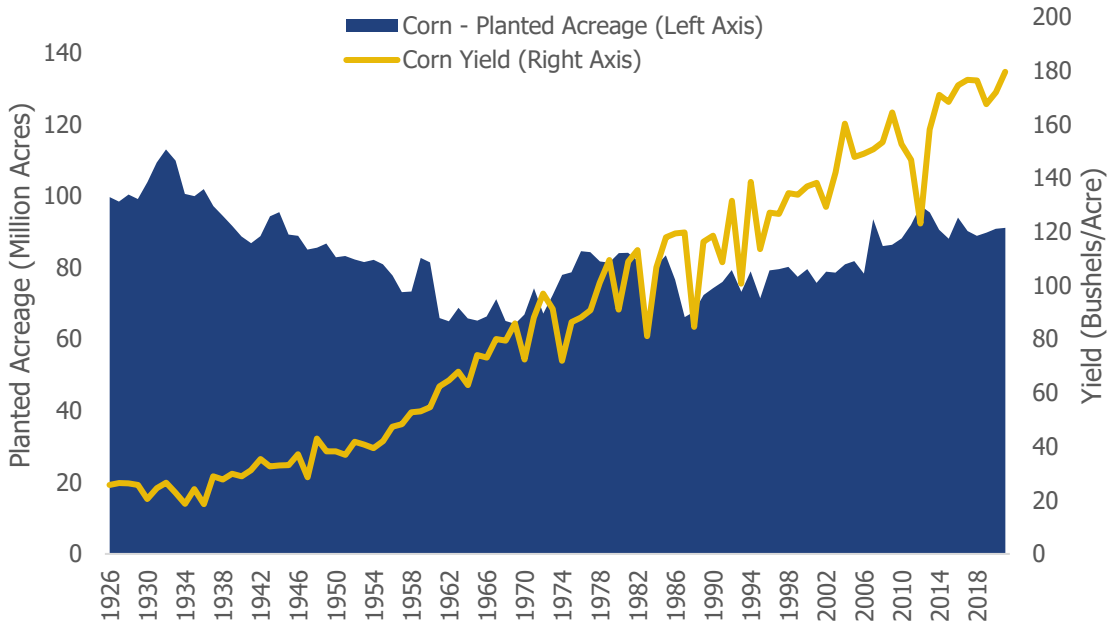
Tamper-proof

Avoid Green-washing and Double Counting

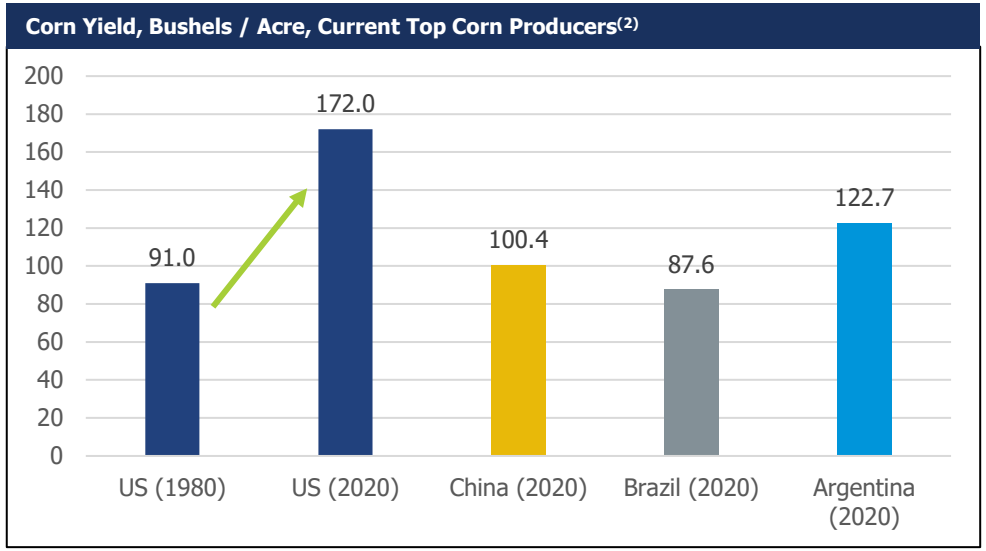


WE SHOULD IMPROVE AGRICULTURE, GENERATE MORE PROTEIN AND CAPTURE SOIL CARBON, WHILE IMPROVING OVERALL SUSTAINABILITY

Land Use Has Stayed Relatively Stable, While Yields have Dramatically Improved[1]



Improving Global Yields Will Enable Corn to Address Food and Energy Demands



Technology transfer can help accelerate yield growth in other countries: top producer yields stand where the US was 30-40 years ago

Corn Produces Large Quantities of Protein, Oil, and Residual Starch[3]

	Bu/Acre	lbs Protein/Acre	lbs Oil/Acre	Residual Starch/Acre
Corn (56lb/Bu)	180	893	449	6,346
Soybeans (60lb/Bu)	51	1,057	555	-

(1) USDA Feed Grains: Yearbook Tables. May 2021. https://www.ers.usda.gov/data-products/feed-grains-database/feed-grains-yearbook-tables/ **(2)** US 1980 data from FAOSTAT, US 2020 from USDA Crop Production Annual Summary, Others from USDA Foreign Agricultural Service **(3)** USDA Feed Grains: Yearbook Tables. May 2021. https://www.ers.usda.gov/data-products/feed-grains-database/feed-grains-yearbook-tables/ and USDA Oil Crops Outlook. May 2021. https://www.ers.usda.gov/publications/pub-details/?pubid=101170 2021/2022 Marketing Year Estimates used. Nutrient composition data derived from USDA Food Composition tables and adjusted for standard commodity moisture levels. US Department of Agriculture, Agricultural Research Service, Nutrient Data Laboratory. USDA National Nutrient Database for Standard Reference, Release 28. Version Current: September 2015, slightly revised May 2016. Internet: https://www.ars.usda.gov/Services/docs.htm?docid=8964. Residual starch represented by carbohydrates ex fiber.

Creating Optionality, and Profit with RNG

GEVO NW IOWA RENEWABLE NATURAL GAS FACILITY

Description

- 355,000 MMBtu/yr RNG
- ~$70mm capex
- +30% LIRR(1)
- Multiple dairy farms with over 20,000 milking cows combined
- Gas upgrading system to be located adjacent to Northern Natural Gas pipeline
- Sell RNG to LCFS market *and to augment Gevo renewable fuels production*

Status

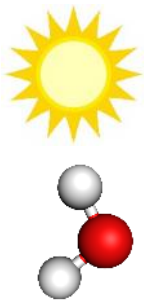
✓ Under Construction

✓ Start-up expected in early 2022

(1) Projected project-level leveraged internal rate of return based on project financing structure and assumptions around offtake contract pricing, number of cows producing manure, carbon value, capital costs, and operating costs, all of which are subject to change and revisions. The returns assume that at least 50% of the RNG is sold into CA for transportation use.

RENEWABLE ENERGY AND CARBON TRANSFORMED TO DROP-INS

Easy to Store, Easy to Use, Drop-in, Works with Existing Infrastructure, Fleets, Chemical Processing and Plastics Production



Wind Electricity
Biogas
Photosynthetic Energy
Hydrogen

Production

Protein and Corn Oil

Storage tank of Liquid Renewable Energy

Existing Pipelines and distribution

Drop in Chemicals and Plastics

FOR ADDITIONAL INFORMATION ABOUT GEVO

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

NET ZERO 1 (1:52): https://vimeo.com/540736374
Gevo – Solving Energy (2:00): https://vimeo.com/531083659
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
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
We are Recycling Carbon (0:45): https://vimeo.com/451341985
Our Circular Economy (0:48): https://vimeo.com/451341499

www.gevo.com

APPENDIX

FORECAST CITATIONS: GLOBAL FORECASTS

- IEA	- IEA (2020), World Energy Outlook 2020, IEA, Paris https://www.iea.org/reports/world-energy-outlook-2020
- Exxon	- ExxonMobil. 2019. Outlook for Energy: A Perspective to 2040. https://corporate.exxonmobil.com/-/media/Global/Files/outlook-for-energy/2019-Outlook-for-Energy_v4.pdf.
- International Renewable Energy Agency	- IRENA (2019), Global energy transformation: A roadmap to 2050 (2019 edition), International Renewable Energy Agency, Abu Dhabi.
- Bloomberg New Energy Finance	- Bloomberg New Energy Finance. 2020. Electric Vehicle Outlook 2020. https://about.bnef.com/electric-vehicle-outlook/.
- International Council on Clean Transportation	- International Council on Clean Transportation. 2020. Vision 2050. https://theicct.org/sites/default/files/publications/ICCT_Vision2050_sept2020.pdf.
- Shell	- Shell. 2021. The Energy Transformation Scenarios. www.shell.com/transformationscenarios.
- BP	- BP. 2020. Energy Outlook 2020 Edition. https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/energy-outlook/bp-energy-outlook-2020.pdf.
- DNV-GL	- DNV-GL. 2020. Energy Transition Outlook 2020. https://eto.dnv.com/2020/#ETO2019-top.
- MIT Energy Initiative	- MIT Energy Initiative. 2019. Insights into Future Mobility. Cambridge, MA: MIT Energy Initiative. http://energy.mit.edu/insightsintofuturemobility.

FORECAST CITATIONS: US FORECASTS

- New York Times	- Plumer, B., Popovich, N. and Migliozzi, B. March 10, 2021. Electric Cars Are Coming. How Long Until They Rule the Road?. *The New York Times*. https://www.nytimes.com/interactive/2021/03/10/climate/electric-vehicle-fleet-turnover.html. - Projections follow fleet turnover model in Alarfaj, A. et al., 2020 Environ. Res. Lett. 15 0940c2. https://iopscience.iop.org/article/10.1088/1748-9326/ab7c89/pdf. Electric vehicle sales projection follow IHS Markit forecasts.
- Energy Policy Simulator, Energy Innovation LLC	- Energy Policy Simulator. *Energy Innovation LLC*. Accessed on March 29, 2021. https://us.energypolicy.solutions/. Simulations used are default scenarios: Business as Usual, US NDC, and 1.5C Pathway.
- Rhodium Group	- Wimberger, E., Houser, T., and Larsen, J. (2021). Closing the Transportation Emissions Gap with Clean Fuels. https://rhg.com/wp-content/uploads/2021/01/Closing-the-Transportation-Emissions-Gap-with-Clean-Fuels-1.pdf.
- US DRIVE Partnership, sponsored by US DOE	- Grid Integration Tech Team and Integrated Systems Analysis Tech Team. (2019) Summary Report on EVs at Scale and the U.S. Electric Power System. https://www.energy.gov/sites/prod/files/2019/12/f69/GITT%20ISATT%20EVs%20at%20Scale%20Grid%20Summary%20Report%20FINAL%20Nov2019.pdf.
- Georgetown Researchers	- Daniel Sperling, Lew Fulton & Vicki Arroyo, Accelerating Deep Decarbonization in the U.S. Transportation Sector, in Zero Carbon Action Plan 188 (New York: Sustainable Development Solutions Network 2020). https://scholarship.law.georgetown.edu/cgi/viewcontent.cgi?article=3336&context=facpub
- Energy Policy Journal	- Peter Fox-Penner, Will Gorman, Jennifer Hatch, Long-term U.S transportation electricity use considering the effect of autonomous-vehicles: Estimates & policy observations, Energy Policy, Volume 122, 2018, Pages 203-213, ISSN 0301-4215, https://doi.org/10.1016/j.enpol.2018.07.033.
- US Energy Information Administration (EIA)	- EIA Annual Energy Outlook 2021. (2021). https://www.eia.gov/outlooks/aeo/. Reference case used for scenario forecasts.