Investor Presentation

July 2022

FORWARD LOOKING STATEMENTS

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.

HIGH POWERED MANAGEMENT TEAM WITH UNMATCHED ***RELEVANT*** EXPERIENCE

Name / Title	Industry Expertise	Prior Experience
 **Dr. Patrick Gruber** *Chief Executive Officer and Director*	• Chief Executive Officer and director of Gevo since 2007 • Served as President and Chief Executive Officer of Outlast Technologies • Pioneered the development and commercialization of PLA at Cargill and co-founded Cargill Dow LLC • Co-founded NatureWorks where he served as VP of Technology & Operations, and Chief Technology Officer • Served on several boards and was awarded the University of Minnesota Outstanding Achievement Award in 2011 and the first George Washington Carver Award in 2008 • Bachelor of Science degrees in Chemistry and Biology from University of St. Thomas, MBA and PHD in Chemistry from University of Minnesota	Cargill Dow LLC, Outlast, Cargill, NatureWorks
 **Lynn Smull** *Chief Financial Officer*	• Chief Financial Officer of Gevo since December 2019 • Served as Chief Financial Officer of One Energy Enterprises, President of WElink Energy and Head of Foresight Group US • Over 30 years of experience in capital raising, investing, lending, project finance, and M&A while working for firms such as Bechtel, Salomon Brothers, Bank of America, Calpine and Table Rock Capital • Bachelor of Science degrees in political science and finance from University of Illinois at Urbana-Champaign and MBA from The University of Chicago – Booth School of Business	Bechtel, Calpine, Bank of America, TableRock Infrastructure Partners, Salomon Brothers
 **Dr. Chris Ryan** *Chief Operating Officer*	• President and Chief Operating Officer of Gevo since 2011, after serving as Executive Vice President, Business Development starting in 2009 • Key developer for PLA and advanced lactic acid fermentation technology, having been a leader at Cargill Dow LLC, co-founded NatureWorks, serving as Chief Operating Officer and Chief Technology Officer • Over 30 years of experience in strategic leadership, business development and research & product development in bio-based materials • Bachelor of Science degree in Chemistry from Gustavus Adolphus College, a Master's from U of MN Carlson School of Business and PHD in Chemistry from University of Minnesota	NatureWorks, H.B. Fuller, Cargill Dow LLC, Cargill
 **Tim Cesarek** *Chief Commercial Officer*	• Chief Commercial Officer of Gevo since March 2018 • Served as Senior Vice President, Global Business Development of Enerkem, Managing Director in the Organic Growth Group & Organic Recycling business at Waste Management and President of Koch Genesis Company • Over 30 years of experience in business development and private equity, over 15 of those years in renewable fuels, chemicals and energy • Bachelor of Science degree in Biomedical Engineering from Milwaukee School of Engineering and MBA from Pepperdine University	Enerkem, Koch, Waste Management
 **Dr. Paul Bloom** *Chief Carbon Officer* *Chief Innovation Officer*	• Chief Technology Officer and Chief Innovation Officer of Gevo since March 2021 • Prior to Gevo, served the last 20 years in a series of commercial and technical roles at Archer Daniels Midland Company (ADM). Most recently served as Vice President of Sustainable Materials and was previously the General Manager of Evolution Chemicals • Over 20 years of experience in research & product development in renewable products • Bachelor of Science degree in Chemistry from Illinois State University and PHD from Iowa State University	ADM

VERY EXPERIENCED PROJECT DEPLOYMENT TEAM WITH STRONG TRACK RECORD OF SUCCESSFULLY COMMERCIALIZING SEVERAL FIRST-OF-A-KIND PROCESSES

Over 160 years of experience designing, modifying, scaling up biobased processes at more than 20 plants including 7 plants new-to-the-world technologies

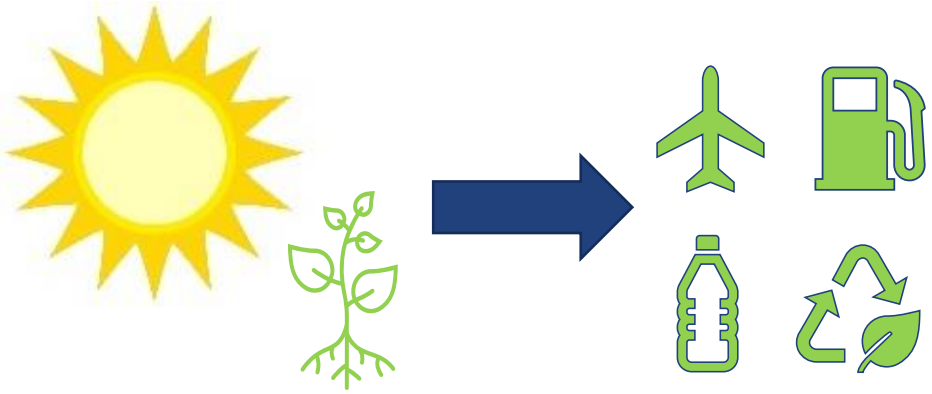
1. Gevo ATJ plant. World's first biobased isobutanol-to-hydrocarbon demonstration facility. Provided 200,000 gallons of jet fuel for first ASTM certification of 'Alcohol-to-Jet'. Provided 200,000 gallons of isooctane into the specialty fuels market
2. Gevo Isobutanol plant. World's first commercial biobased isobutanol production successfully scaling 10 new-to-the-world yeast for fermentation.
3. NatureWorks PLA: 1st New Polymer Platform since PET*. World's first commercial genetically modified yeast for an industrial chemical. World's largest lactic acid production facility. $300mm TIC (2001 dollars).
4. Abengoa Cellulosic Ethanol from corn stover. World's first commercial ethanol plant based on 1000 ton/day corn stover. >$500mm TIC (2014 dollars).
5. Solazyme Algal Oil production. World's first heterotrophic commercial-scale algal oil facility. $100 MM TIC (2012-2013 dollars)
6. Benefuel. World's first heterogeneous catalyst-based biodiesel production system to simultaneously convert triglycerides and free fatty acids. $165 MM TIC (2016 dollars)
7. Heliae Algal Nutraceutical production. Novel technology produces high-value antioxidants. $12 MM TIC (2014 dollars)

ABENGOA Cargill Helping the world thrive heliae gevo FUELING THE FUTURE solazyme

*McKinsey report for Cargill, Inc

RENEWABLE ENERGY AND CARBON INTO DROP-IN HYDROCARBON FUELS

CARBOHYDRATES TO NET-ZERO SAF
(AND OTHER HYDROCARBON FUELS, FOOD, CHEMICALS AND MATERIALS)

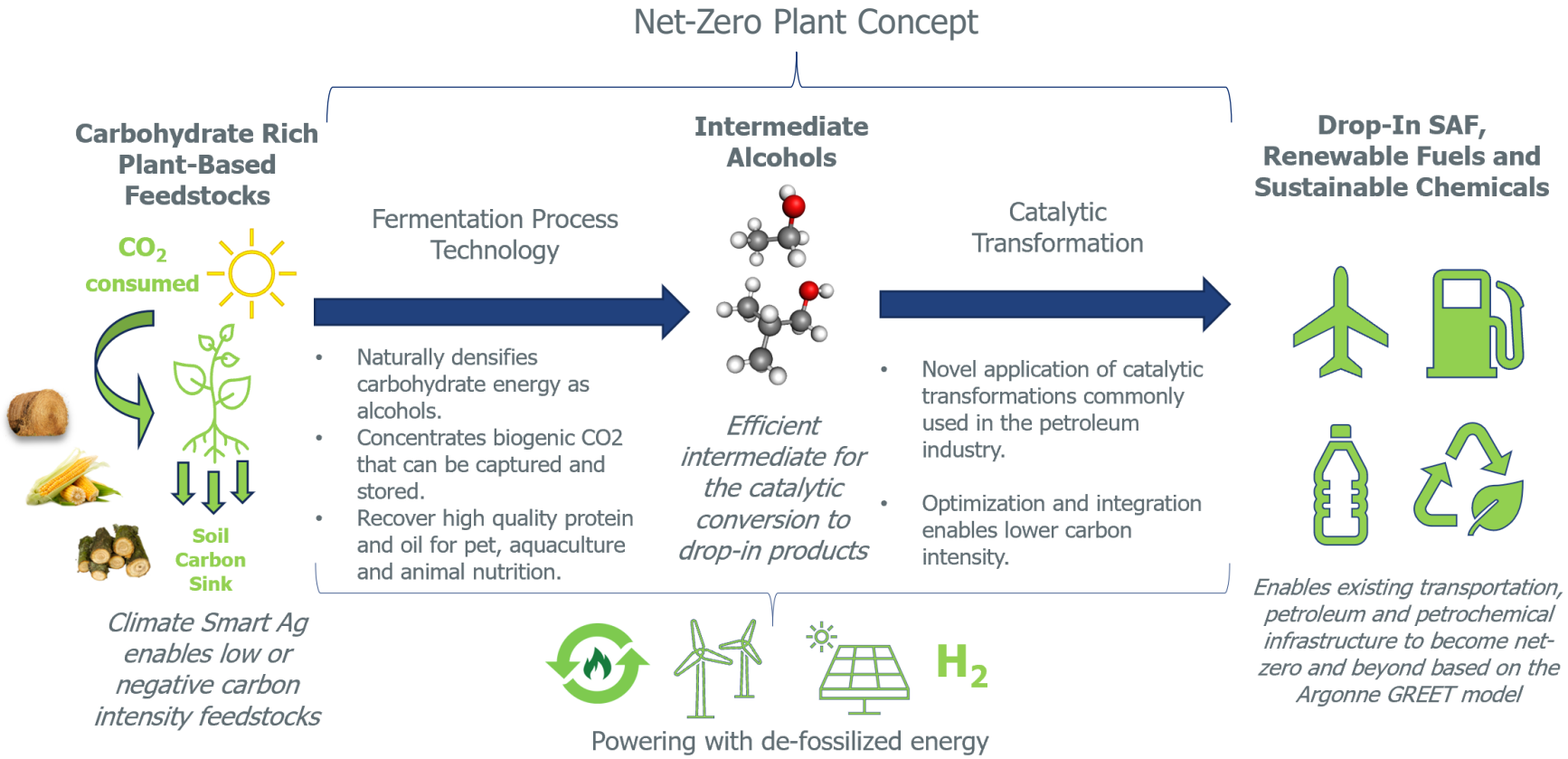


Goal of 1 BGPY by 2030

- **Decarbonize hydrocarbon fuels, especially SAF –** integrating climate smart agriculture, process energy optimization and de-fossilized repowering solutions to provide foundation for our net zero footprint
- **Drive Growth**
  - Take advantage of scalable supply of raw materials—carbohydrates
  - Technologies work, go big, fast
  - Financeable off-takes to deliver pipeline of profitable, high return growth
  - Deploy – accelerate growth through a mixture of capital efficient asset repurposing and optimized greenfield opportunities
  - Drive CI scores down across business system

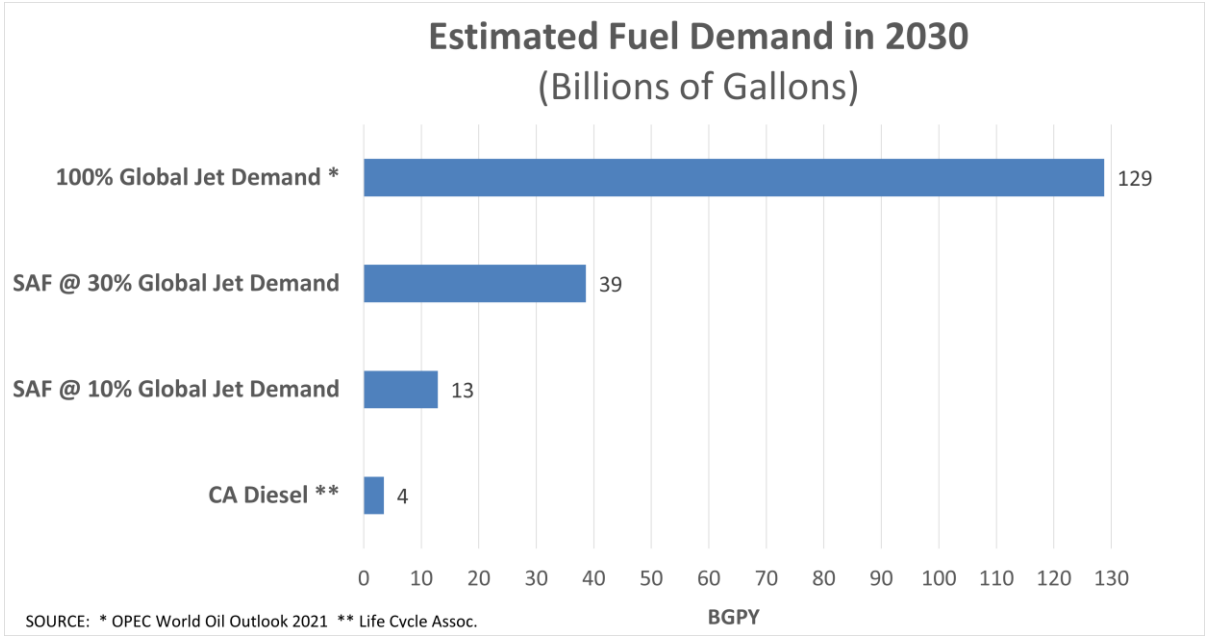
CARBOHYDRATES TO SAF: CREATING A NET-ZERO BUSINESS SYSTEM

Goal is to achieve 1BGPY of capacity or more by 2030



Blockchain Enabled Tracking and Carbon Accounting

DEMAND IS INCREASING ESPECIALLY FOR SAF



Recent MOUs/Deals to Support SAF Production

ADM · Axens (Powering integrated solutions) · Chevron

Market Traction

~ 200 MMGPY Total Volumes Currently Contracted

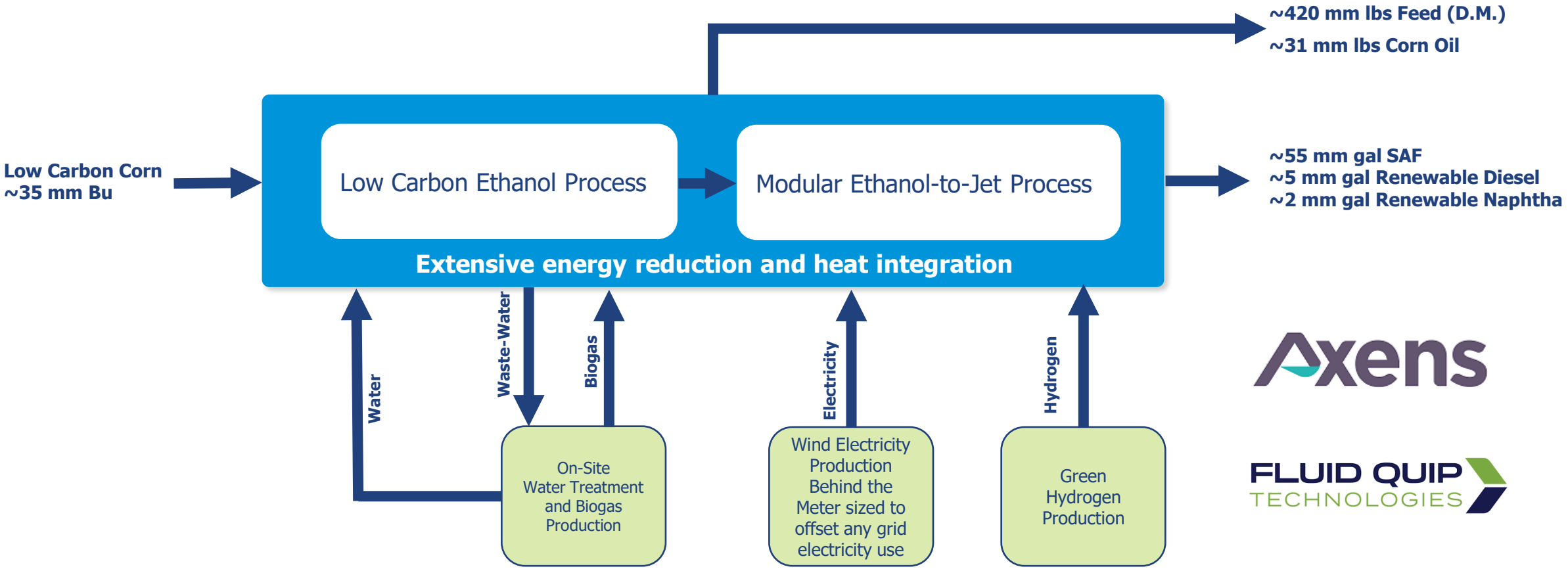
>1.5 BGPY Total Volumes in Contract Development Pipeline(2)

	~$5 billion Financeable Off-Takes *(signed)*(1)	>$30 billion Financeable Off-Takes *(including negotiations and discussions)*(2)	Other Off-Takes(3)
Gasoline	Haltermann Carless; Kolmar; TRAFIGURA	Chevron; Global Companies	City of Seattle
Jet Fuel	DELTA; SAS; TRAFIGURA; TOTAL; FINNAIR; Kolmar; BRITISH AIRWAYS; JAPAN AIRLINES	Chevron; Global Companies; oneworld	AVFUEL; TITAN Aviation Fuels; NETJET; BOMBARDIER

(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

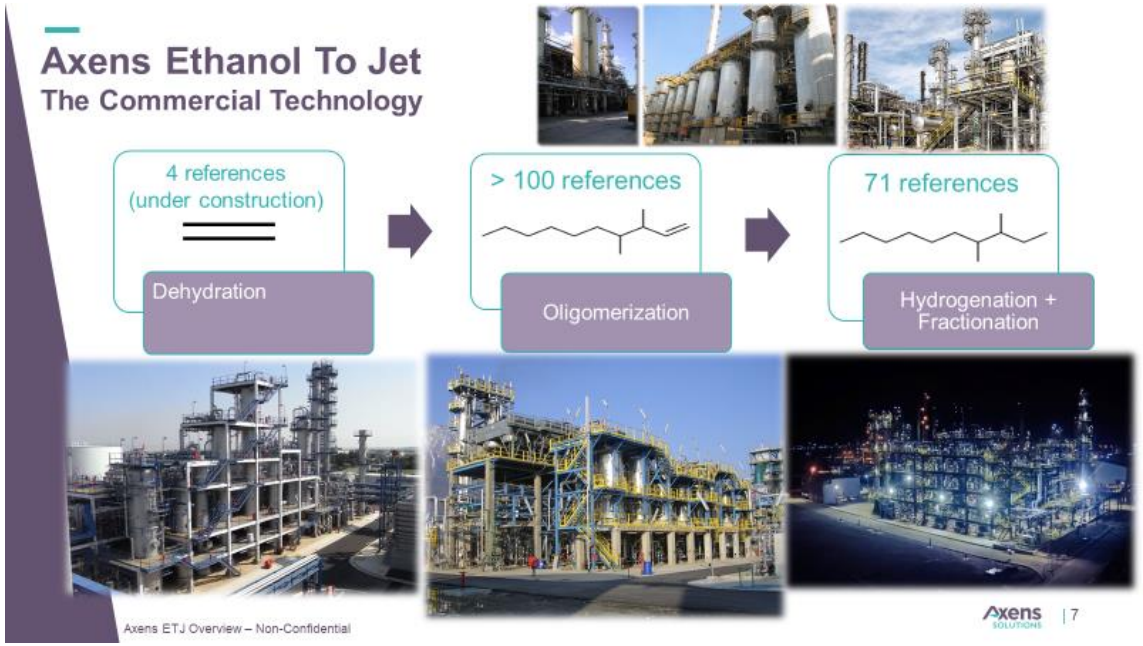
Net Zero-1 (NZ1) Plant

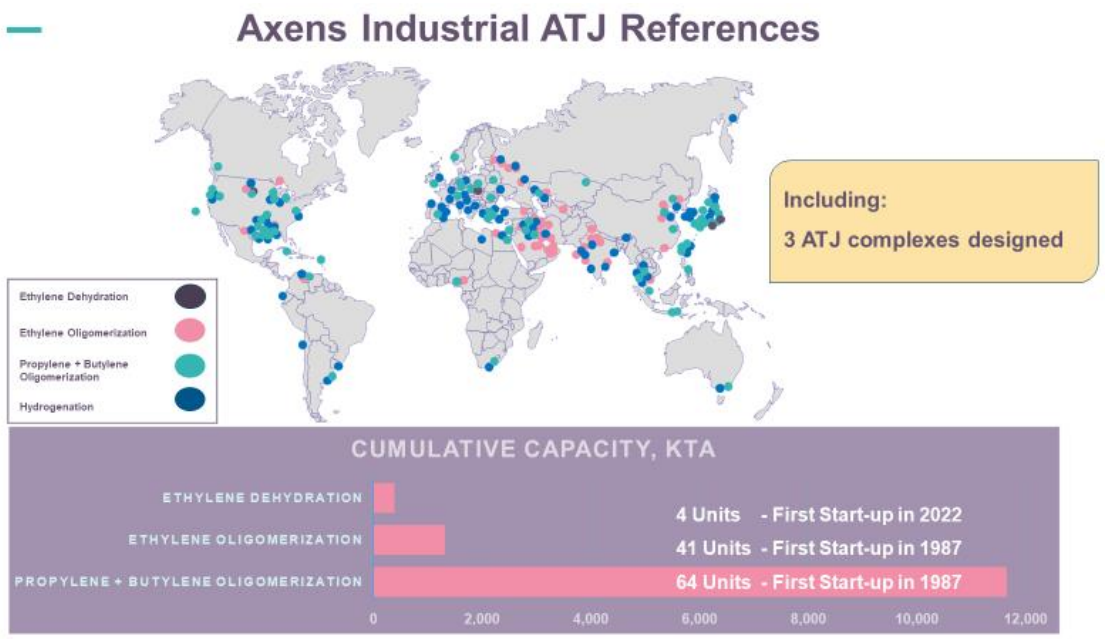
Gevo's NZ1 production process has been designed to minimize energy use, utilize zero carbon process energy, and begin with low carbon carbohydrates. Doing this enables zero carbon renewable hydrocarbons. Start construction in 2023, expected operational in 2025. EBITDA of ~$150m/yr. We plan to deploy it at Lake Preston, SD. The modular design is expected to create "cut and paste" follow-on plants.



(1) 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 be generated on-site and from the planned off-site wind farm. Gevo may also bring RNG to the plant from its RNG project.

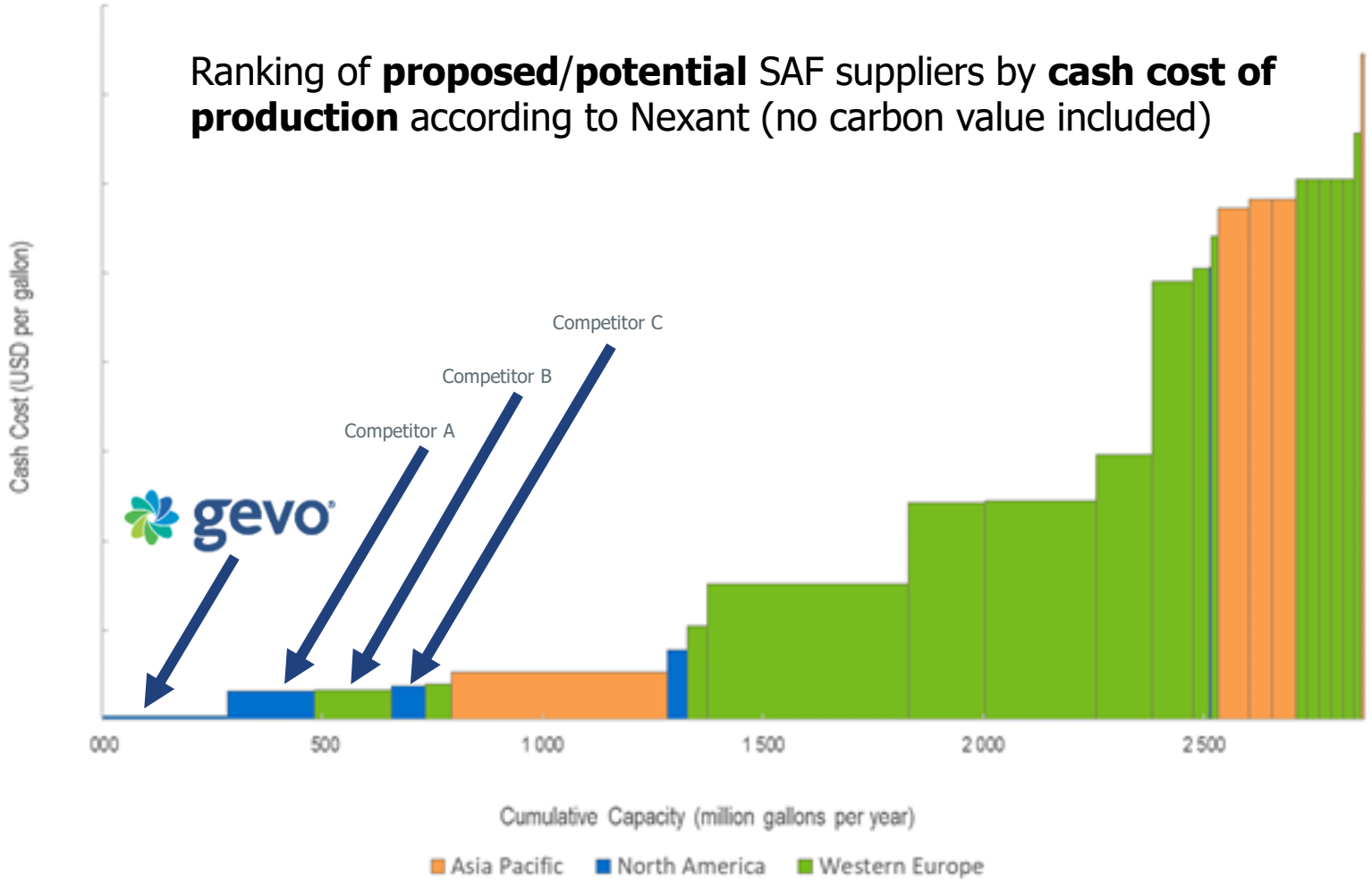
AXENS TECHNOLOGY IS PROVEN….AND GEVO HAS EXCLUSIVE RIGHTS IN US





Gevo and Axens bring together the combination of decarbonized agri-processing and fermentation integrated to proven chemical processes

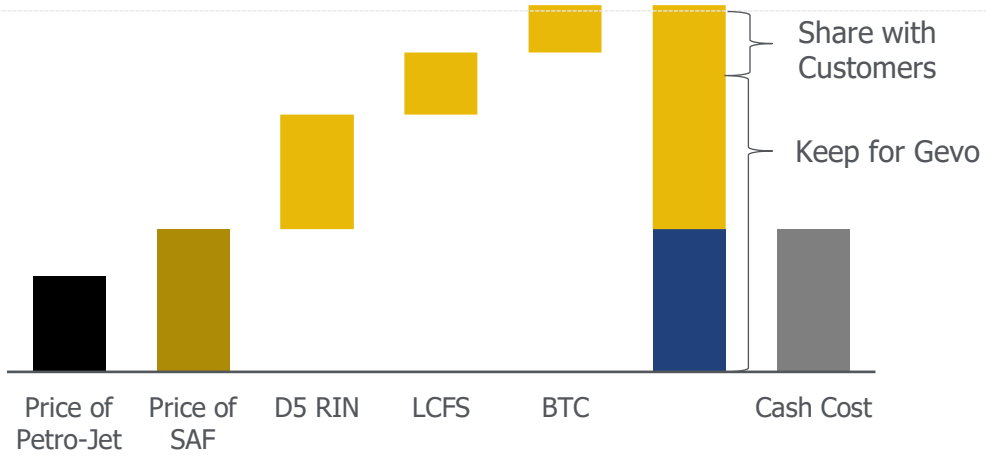
CASH COSTS ARE AT THE BOTTOM OF SUPPLY CURVE



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

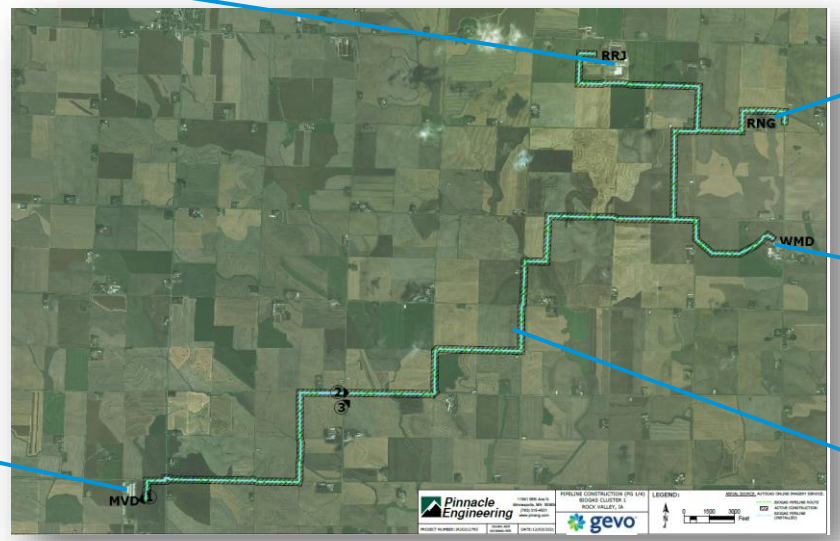
PRICING WORKS FOR CUSTOMERS AND GEVO

How it Works (Illustrative Example)
($ / gallon)



- Off-takers understand the basic cost structure, it meets their needs. By sharing part of the green value, they can get SAF near parity with petro jet
- LCSF programs are developing in many states besides CA
  - Oregon, WA, NY, NM, MN, WI, IA, NE, others
- Our cash costs are similar to petro-jet already (depending on location)
- Once our plants are paid off, then we are in a very good competitive position against oil---we'll win because it's unlikely that carbon value will disappear

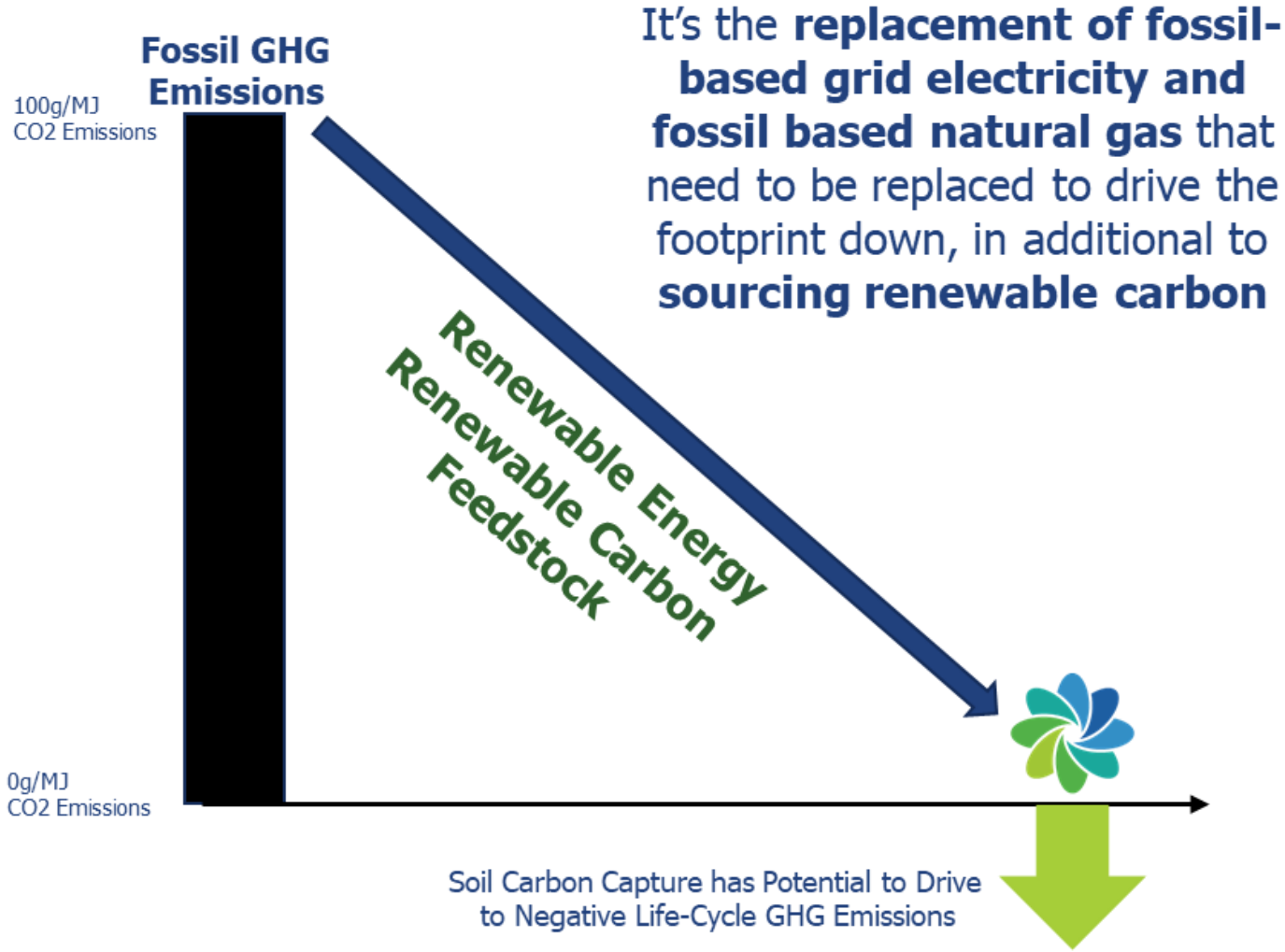
- **Capacity of 355,000 MMBTU was the 5th largest dairy RNG project completed in US at the time of its construction***
- Completed on time, within budget and began injecting RNG into pipeline late in 2Q of 2022
- Once Gevo has 3 months of steady state operations, we can file for LCFS pathway; however, because of the backlog at CARB we'd expect that pathway approval will be late 2022 or 1Q 2023.
- RNG Project EBITDA** is expected to be $16M-22M in 2023, depending upon CI scores approved by CARB



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.

HOW TO ACHIEVE NET-ZERO SAF:
ELIMINATE FOSSIL BASED ENERGY AND CAPTURE RENEWABLE CARBON



It's the **replacement of fossil-based grid electricity and fossil based natural gas** that need to be replaced to drive the footprint down, in additional to **sourcing renewable carbon**

As calculated by Argonne GREET model

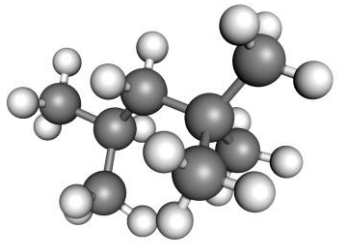
HOW TO MAKE SAF AND OTHER HYDROCARBONS

No one can avoid this in making hydrocarbon fuels from CO_2

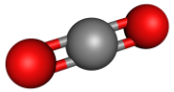
The inherent energy to do the reverse of burning (connecting carbons together, eliminating oxygen, adding hydrogen)

+

Process Energy

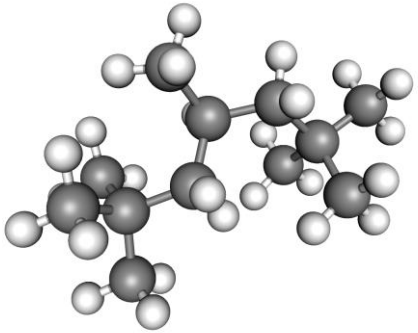


Isooctane (gasoline)



Carbon Dioxide

Requires renewable carbon and renewable energy to achieve Net-Zero



Jet Fuels

To Move Beyond Net-Zero GHG's:

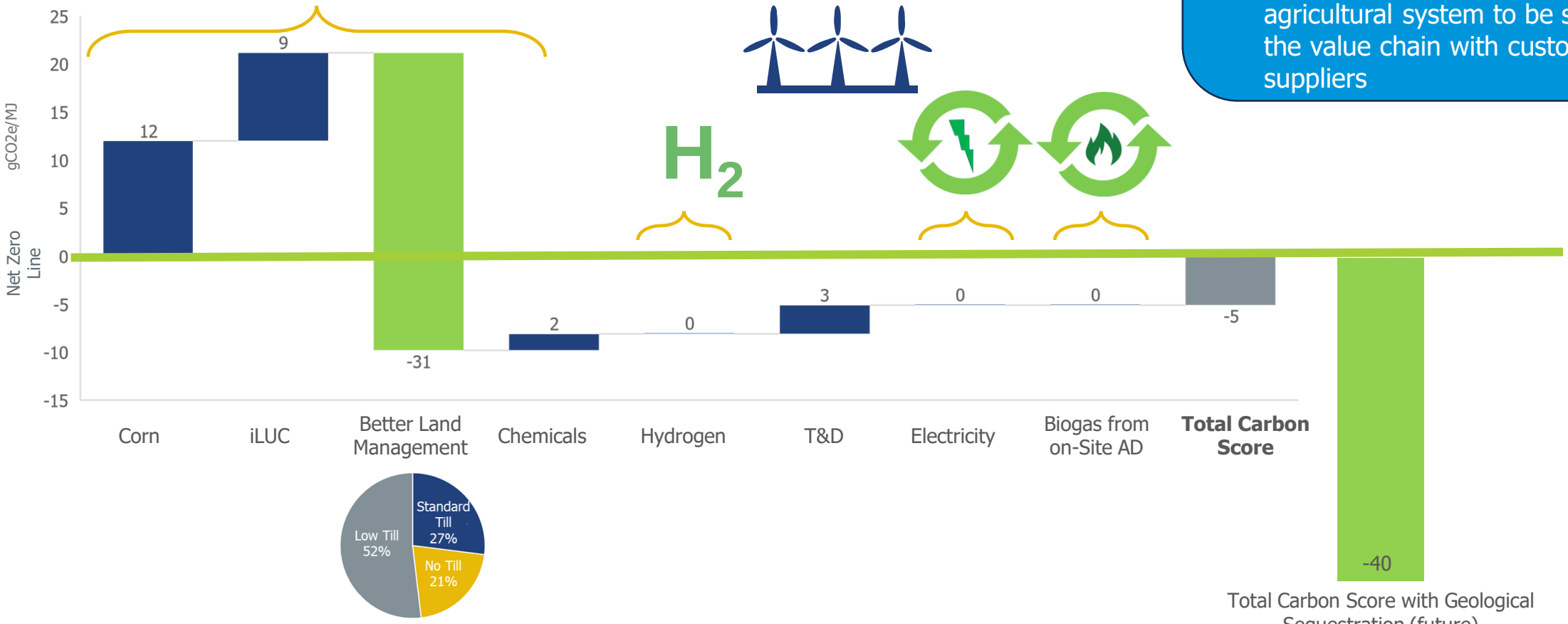
- Capture of CO_2 during production of raw materials
- Capture of CO_2 from production
- Capture of CO_2 during energy production

NET-ZERO 1 PRODUCT GHG SOURCES (BASE CASE)

Why DOE Argonne GREET Model?

- Best scientific model
- State of the art
- Updated regularly to reflect new science
- ***Not politicized***
- Maximizes the carbon value in an agricultural system to be shared along the value chain with customers and suppliers

Tillage Practices Near Net-Zero 1 Site (2)

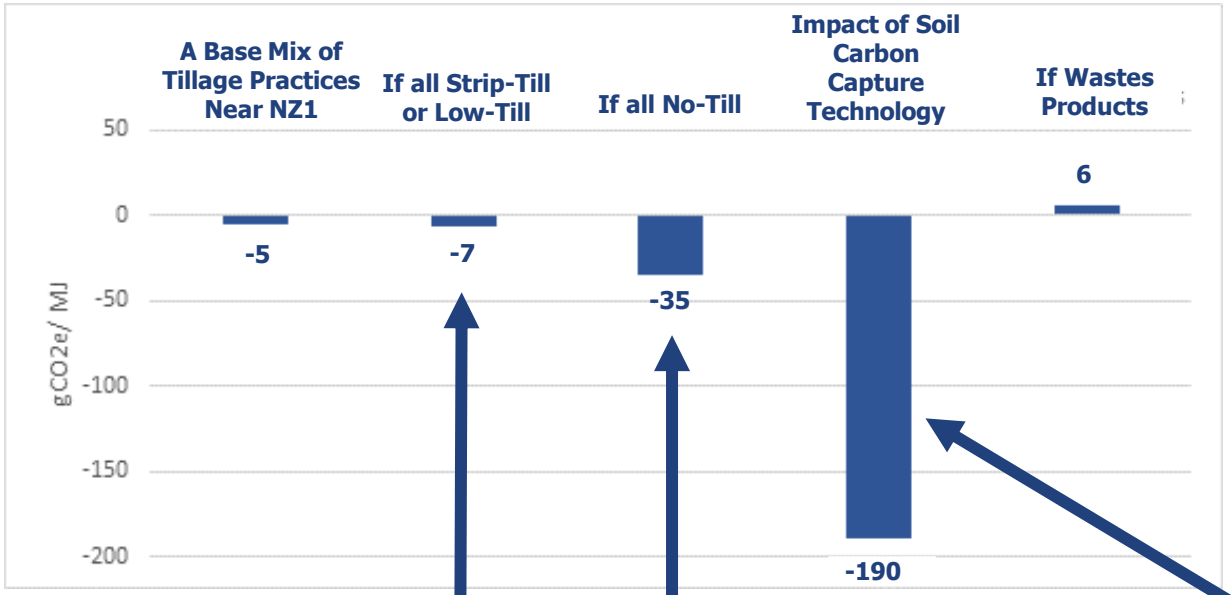


Note: Gevo is actively working with Argonne to publish GHG values for Net-Zero 1 and future plants.
(1) Better management defined by Argonne on average as low farming CI, and sustainable farming practices like cover crops.
(2) Depending on corn portfolio Gevo has, the -31gCO23/MJ value shown here will vary between 0 and -62. On average Gevo is assuming a conservative portfolio that mainly sources low tillage corn.

WE NEED TO CAPTURE EVEN MORE CARBON IN THE SOIL

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

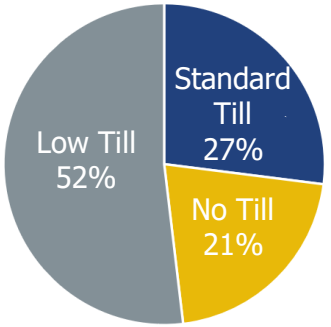
Impact of Agricultural Practice on Total Life-Cycle GHG Emissions for Hydrocarbons Burned for Transportation Energy (1)



Agriculture improvements are practical and being done

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

Tillage Practices Near Net-Zero 1 Site (2)



THIS SHOWS AN EXAMPLE OF WHAT MAY BE POSSIBLE WHEN SOIL HEALTH IS FURTHER IMPROVED. 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 soil carbon sequestration 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.

TRACKING CARBON AND SUSTAINABILITY 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

FarmersEdge™

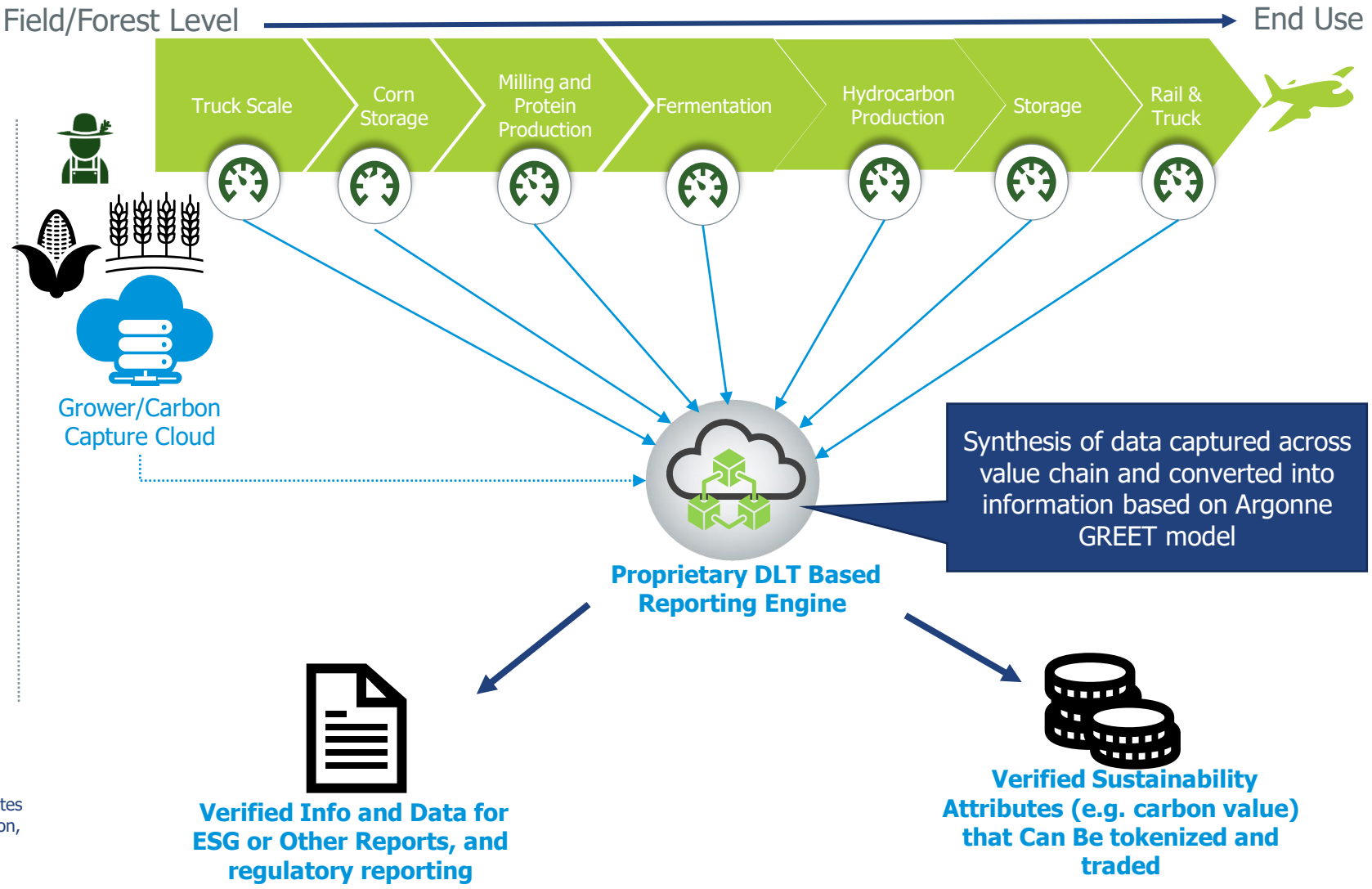
Gevo/Verity partnered with Farmers Edge to incorporate data from their platform which covers +1 million acres

Auditable
Avoid Green-washing and Double Counting

Traceable

Immutable

Make Money
Monetization of Attributes Savings with automation, smart contracts



BACKGROUND SLIDE

CONTEXT: PROCESSES USED **TODAY** TO MAKE PETROCHEMICALS AND FUELS

- Chemicals, solvents, plastics, and materials are made from a few "building blocks" called olefins and aromatics
- Fuels also are made from the olefins and aromatics

Distillation

Steam Cracking

Naphtha

Olefins

Pyrolysis Gasoline

Aromatics

Olefins

Ethylene

Propylene

Butylenes

Butadiene

Aromatics

Benzene

Toluene

Xylenes

Hydrocarbon Fuels

Diesel

Gasoline

Jet Fuel

Chemicals and Materials

Polyethylene

MTBE

EDC

Vinyl Chloride

Poly(vinyl cloride)

Ethylene Oxide

Ethylene Glycol

Polyester

alpha-Olefin

Ethanol

Isobutene

Polyisobutylene

Polypropylene

Propylene Oxide

Polyols

Acrylonitrile

Polyacrylonitrile

Polybutadiene

Butadiene-Styrene

Cumene

Phenol

Acetone

Polystyrene

Ethyl Benzene

Styrene

ABS

Methyl Methacrylate

SB Latex

Adipic Acid

Nylon 66

Cyclohexane

Caprolactam

Nylon 6

Toluene Diamine

Toluene Diisocyanate

Polyurethane

ortho-Xylene

Phthalic Anhydride

Plasticizers

meta-Xylene

Isophthalic Acid

Unsaturated Polyesters

para-Xylene

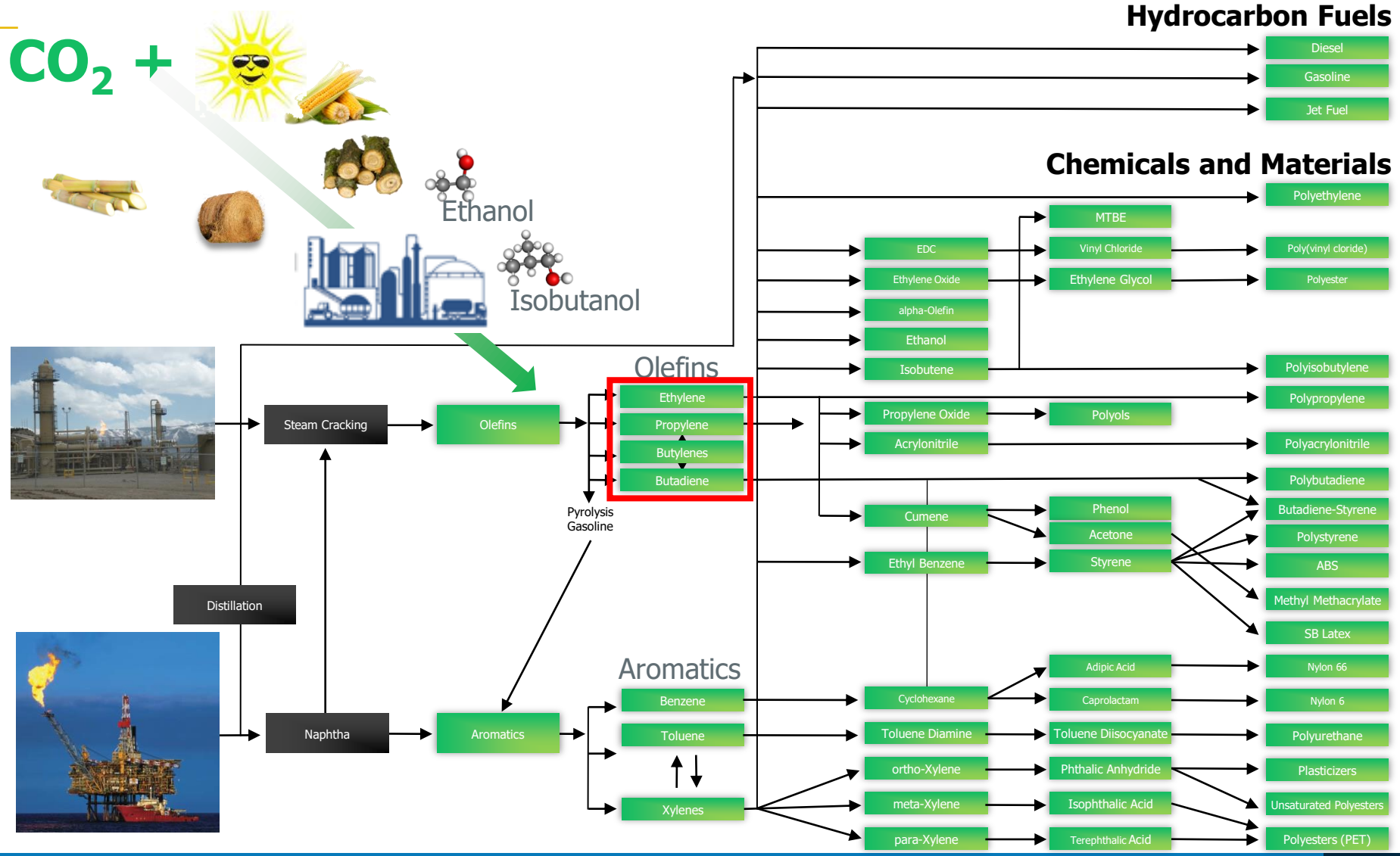
Terephthalic Acid

Polyesters (PET)

Source: Adapted from Nexant

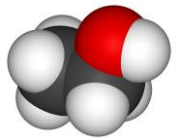
WE WILL MAKE **CARBON NEGATIVE (ABOUT -100 CI) OLEFINS**

(WE JUST FOCUS ON SAF AND TRANSPORTATION FUELS BECAUSE THE FOSSIL CARBON REDUCTION CAN BE MONETIZED WITH HIGH PROBABILITY)



Source: Adapted from Nexant
Note: Chemicals shaded green denote those which can be made from ethanol and or isobutanol derived building blocks.

CARBON NEGATIVE RENEWABLE OLEFINS: ENABLING NET NEGATIVE CI CHEMICALS



Ethanol
(fuel or hydrous grade)

Olefin Production

Process Water

Ethylene

Propylene

Butenes

>C5+ Olefins

Fibers & Fabrics

Packaging

Engineering Polymers

- Quantitative EtOH conversion
- Proprietary technology
- Excellent Carbon accountability & yields (very low CO, CO_2)
- Flexible olefin production for Fuels and/or Chemicals
- Potential negative CI chemicals
- Lower CI energy profile
- Competitive CAPEX/OPEX

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 good as Lake Preston

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)

2021-2022 FINANCIALS & 2022 MILESTONES

Financial Highlights	12/31/21	03/31/22	06/15/22**
Cash, Cash Equiv, Rstr Cash, & Mkt Secs	~$476 mill.	~$430 mill.	~$556 mill.
Debt	~$67 million	~$67 million	~$67 million
Common Shares Outstanding	~202 million	~202 million	~235 million

- **Corporate Cash Burn**
  - Full year 2021: ~$18 million*
  - Q1 2022: ~$8 million*
  - Built team and capabilities to execute business plan
    - Engineering
    - Operations for NZ1
    - Carbon tracking and Verity
    - Re-staffed Luverne, started it back up
    - Site development (NZ1 and NZ2)
    - Financing

- **Capital Projects**
  - Full year 2021: ~$82 million
  - Q1 2022: ~$31 million
  - Utilized on
    - RNG
    - NZ1 development
    - Other capital projects
    - Strategic patents and licenses

- **2022 NZ-1 Milestones**
  - Obtain conditional use permits (Lake Preston)
    - ✓ Net Zero 1 Plant
    - ✓ Wind turbines
  - Finalize land purchase agreement
  - Execute commercial agreements for:
    - Wind energy
    - Green hydrogen
    - Wastewater treatment for bio-gas
  - Select EPC – Execution phase
  - Select fabricator for hydrocarbon plant modules
  - Complete Front End Engineering Design
  - Break ground at Lake Preston NZ-1 site
  - Order long lead equipment

- **2023 NZ-1 Milestones**
  - Close construction financing, including non-recourse debt

✓ = Completed

* Amount is net of non-cash stock-based compensation

** Amounts adjusted for equity offering that closed on June 8, 2022

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

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