



Our Mission: Transforming Renewable Energy Into Net Zero, Drop-In Fuels

March 2021



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: 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; our ability to obtain and maintain certifications related to our products; 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; laws and regulations supporting or providing economic advantages to low-carbon products; the potential that adverse changes could be made to laws and regulations supporting or providing economic advantages to low-carbon products; 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.

Today's Presenters

We have an experienced management and technical team

Name	Title	Years in Industry	Prior Experience
 Dr. Patrick Gruber	Chief Executive Officer and Director	30+	   
 Lynn Smull	Chief Financial Officer	30+	    
 Dr. Chris Ryan	Chief Operating Officer	30+	   
 Tim Cesarek	Chief Commercial Officer	30+	  
 Geoffrey Williams	Vice President-General Counsel & Secretary	5+	 

Management has 125+ years of unique cross over experience in energy, renewables and agriculture

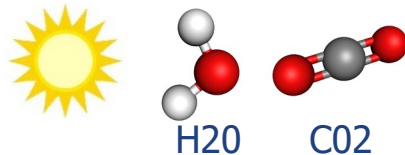
What We Do

We transform renewable energy into low-carbon, drop-in fuels with a pathway to “net zero”⁽¹⁾

- We design our business with carbon value in mind from the beginning
- Carbon value impacts everything we do
- We are set up to maximize the value of renewable energy sources
- We transform renewable energy sources into a “drop in” fungible commodity that can be easily stored and transported globally

Capturing Renewable Energy...

Photosynthesis



Renewable Natural Gas (RNG)

Biogas captured from wastewater / stillage, livestock manure



Renewable Electricity

Cogeneration / Combined Heat & Power (CHP), Wind Power



...Transforming it into Energy Dense, Liquid Hydrocarbons



- ✓ **“Drop in”** as a fuel to existing infrastructure and fleets⁽²⁾
- ✓ **Infrastructure already exists** allowing renewable energy to reach wide markets
- ✓ **Immediate and Scalable** for 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) “Net-zero” refers to the greenhouse gas or carbon balance across the complete lifecycle of a product. Gevo uses the Argonne National Laboratory’s GREET model, the pre-eminent science-based lifecycle analysis model to measure and predict GHG emissions across the life-cycle of its products. The GREET model takes into account emissions and impacts “cradle to cradle” for renewable resource-based fuels including: inputs and generation of raw materials, agriculture practices, chemicals used in production processes of both feedstocks and products, energy sources used in production and transportation, and end fate of products, which for fuel products is usually burning to release energy.

(2) Certain regulatory approvals required in some jurisdictions.

How We Do It

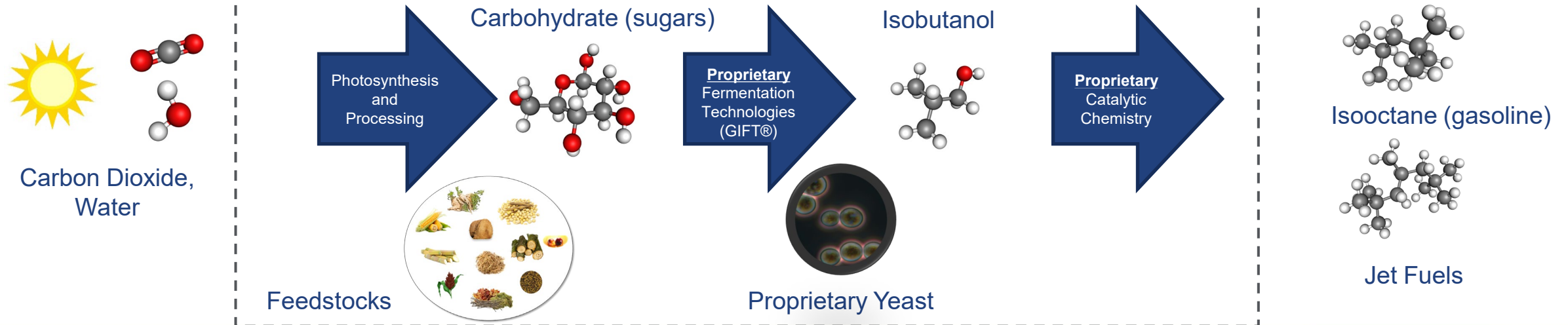
Our technology enables our unique, flexible, commercially proven decarbonization system

Our Technology

- We have used synthetic biology and engineering to implement 260+ changes to yeast, designing it as part of an *anaerobic* isobutanol pathway in a *non-sterile* type of fermentation and successfully implementing it at *commercial* scale
- Large IP portfolio: 595 patents and applications (Inclusive of Gevo and cross-licensed Butamax patents and applications)
- Produce and sell our patented yeast and provide other technologies to licensees
- Chemical technology is flexible for future product demands

Why It Matters

- ✓ High barriers to entry
- ✓ Valuable IP: +\$400mm⁽¹⁾
- ✓ Feedstock **optionality**⁽²⁾
- ✓ **Waste / residue** feedstock⁽³⁾
- ✓ Potential to capture renewable inputs to drive carbon intensity (CI) to **net zero**, and even negative⁽⁴⁾
- ✓ **Product optionality** because we build molecules that capture the most value. Drop-in, low carbon products (jet fuel and premium gasoline).



(1) Estimated value by Peak Value IP LLC, August 2020.

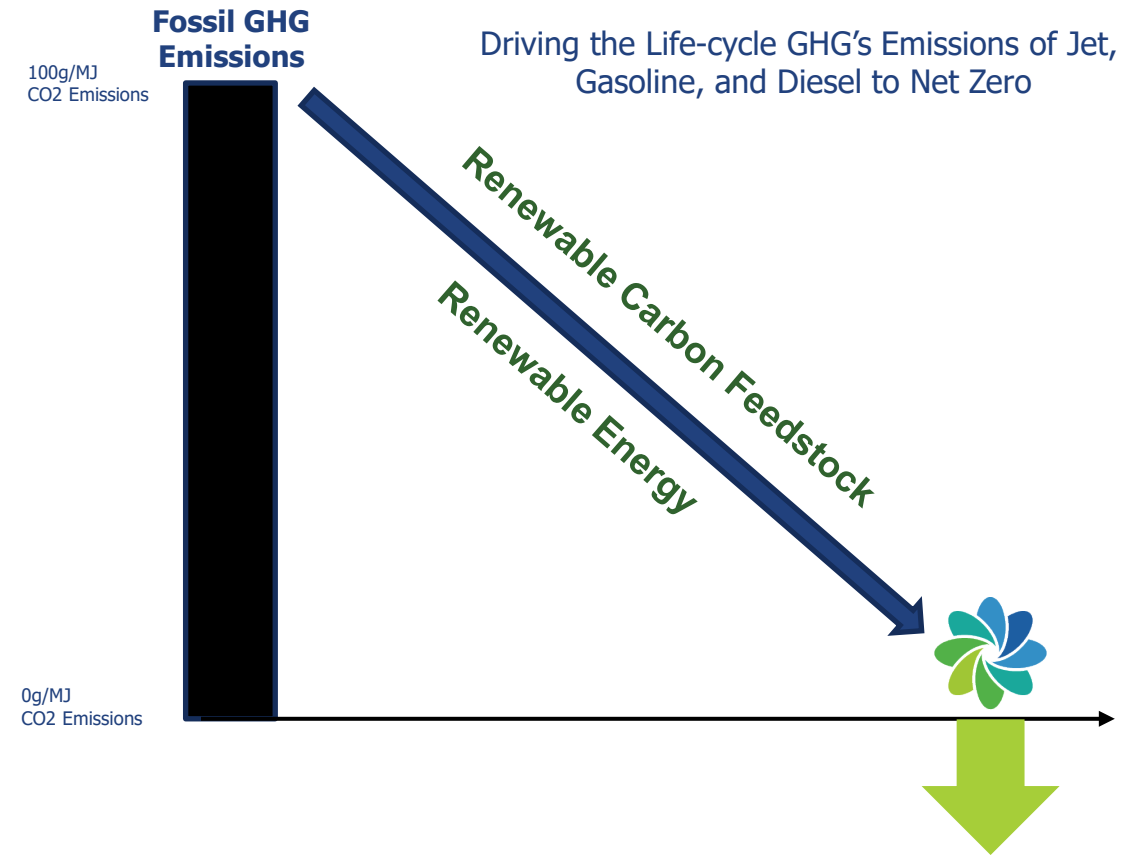
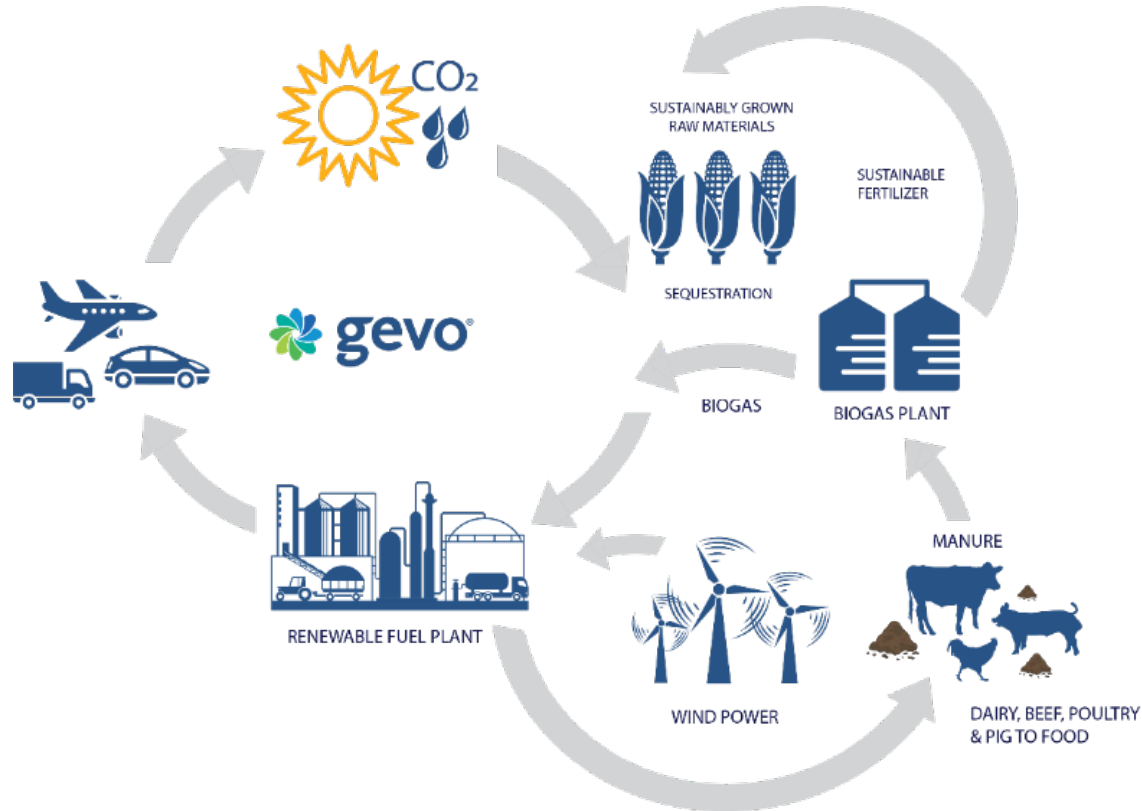
(2) Feedstock options include starch, dextrose, sucrose, molasses and cellulose such as wood waste, wood and agricultural residues such as straw.

(3) In the US, corn provides an attractive "best of both worlds" feedstock, as a waste/residue component is processed into fuel, while the kernel/protein is utilized to produce co-products including animal feed and corn oil. Gevo expects such projects to be treated as waste processing for tax-exempt, municipal bond purposes.

(4) Renewable inputs include wind and manure biogas.

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

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

Proven Technology in Production and Product Use

Produced over 33,000 cumulative hours, 150,000 gallons of Jet Fuel and 110,000 gallons of Premium Gasoline for our customers

Our Commercial Operations

- Corporate headquarters (office and labs) in Englewood, CO
- 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 mgpy capacity⁽³⁾
- **Used on commercial flights:** Gevo jet fuel has had ASTM approval since 2016
- **Renewable gasoline:** Currently used by high-end racing in EU

Selected Customers / Partners



Why it Matters

- ✓ Technology proven to work at relevant scale
- ✓ Products certified, and purchased by high quality, blue-chip customers
- ✓ Management team track record of project design, execution, and commercialization

Current Facilities



Luverne, MN Commercial Scale Fermenter



Silsbee, TX⁽³⁾ Jet Fuel and Gasoline Production Facility

(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.

Why Our Technology is Important

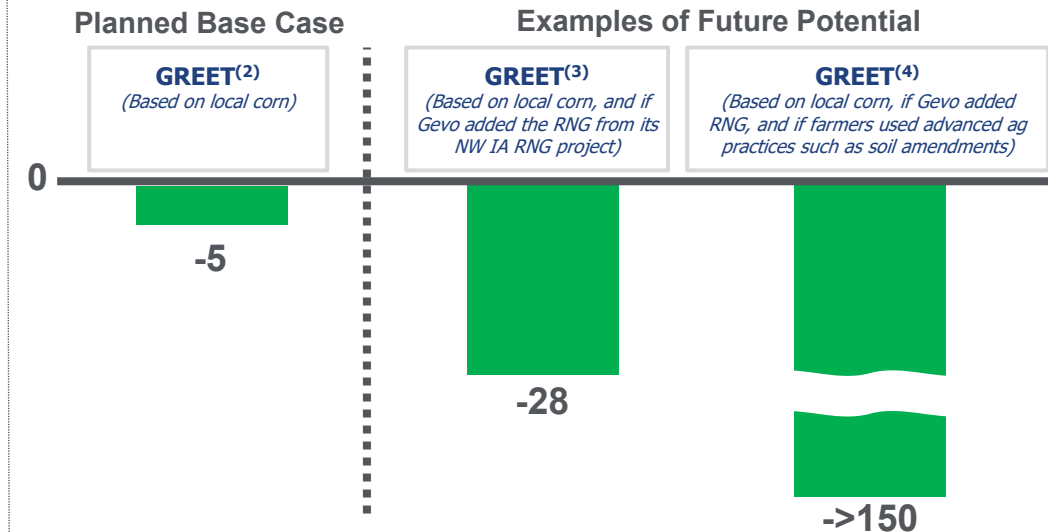
Unique business system “purpose built” for decarbonization can provide immediate 100% or more reduction in carbon intensity

Commentary

- Even in a sustainable development scenario, with aggressive adoption of electric vehicles (EV's) to limit global temperature rise to 1.65 degrees Celsius, consumption of renewable fuels must still grow at a 10% CAGR⁽¹⁾
- The urgency and magnitude of climate change requires:
 - Immediate, significant carbon reduction; and
 - A pathway to achieve net zero
- Our projects are designed to achieve both
- Carbon Intensity reduction has significant, monetizable value for our customers, and for Gevo

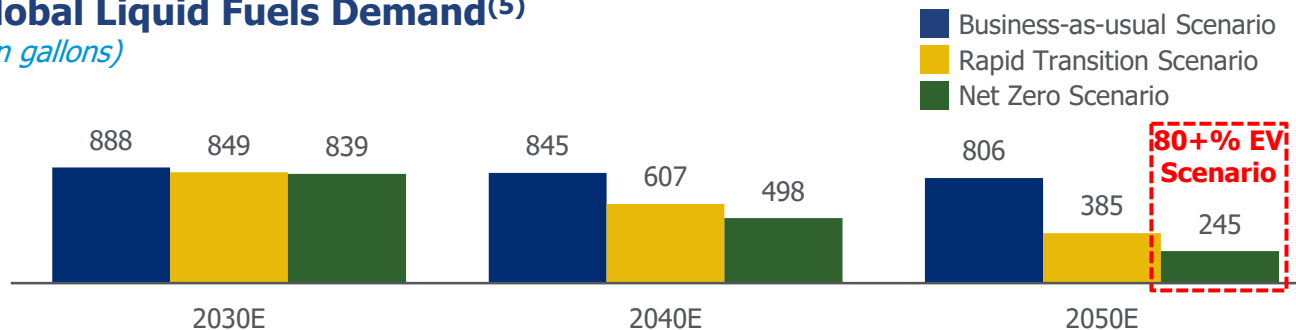
Potential Carbon Intensity of Net-Zero 1 Products⁽²⁾

(Cradle-to-Cradle; gCO₂e/MJ)



Global Liquid Fuels Demand⁽⁵⁾

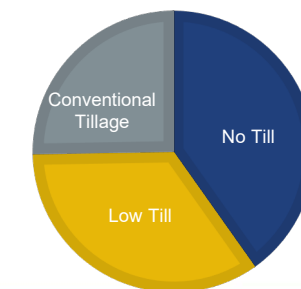
(bn gallons)



Enormous Total Addressable Market Under Any Scenario

Current Tillage Practices Near Net-Zero 1 Site

(Corn Supply Near Net-Zero 1 site)



Source: National Agricultural Statistics Service - USDA

(1) Source: IEA International Energy Outlook, October 2020. 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. 11% CAGR reflects 2019A – 2030E.

(2) Argonne National Laboratory's GREET model is the premier science based LCI model for determining GHGs and other sustainability attributes across the life cycle of a fuel. CIs shown in Gevo base case reflect local farming practices. The CI based on GREET assuming average national corn GHG footprint would be 20. CI based on CARBOB is 40.

(3) Based on data from the USDA NASS and Gevo's projected capability to supply RNG from its NW IA dairy project

(4) Based on soil data from Locus and applied to the GREET model provided as an example of what could be possible.

(5) Source: BP Energy Outlook 2020. Business-as-usual assumes EV adoption rate of ~32% and renewable energy share of ~22% by 2050E. Rapid Transition assumes EV adoption rate of ~74% and renewable energy share of ~44% by 2050E. 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.

Our Investment Highlights



Strong and Experienced Management with Proven Track Record



Commercial-Scale, Demonstrated Process



Pathway to Net Zero Carbon Intensity, Highly Supportive Regulatory Backdrop



Enormous Total Addressable Market



Strong and Growing Customer Demand⁽¹⁾



Pipeline of Attractive, High-return Projects



**Capital for Development and Equity:
Project Net-Zero 1, RNG, Licensing & Other
Development Capital: Net-Zero 2 and 3**



(1) Evidenced by the fact Gevo has been able to obtain take or pay contracts and that the customer pipeline is currently growing.

Enormous Total Addressable Market

Total Market

80%+ EV Scenario (Low Estimate)

Single Net-Zero Plant Capacity



888 Billion
gallons per year⁽¹⁾

2030E Global Liquid Fuels Demand



245 Billion
gallons per year

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

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.

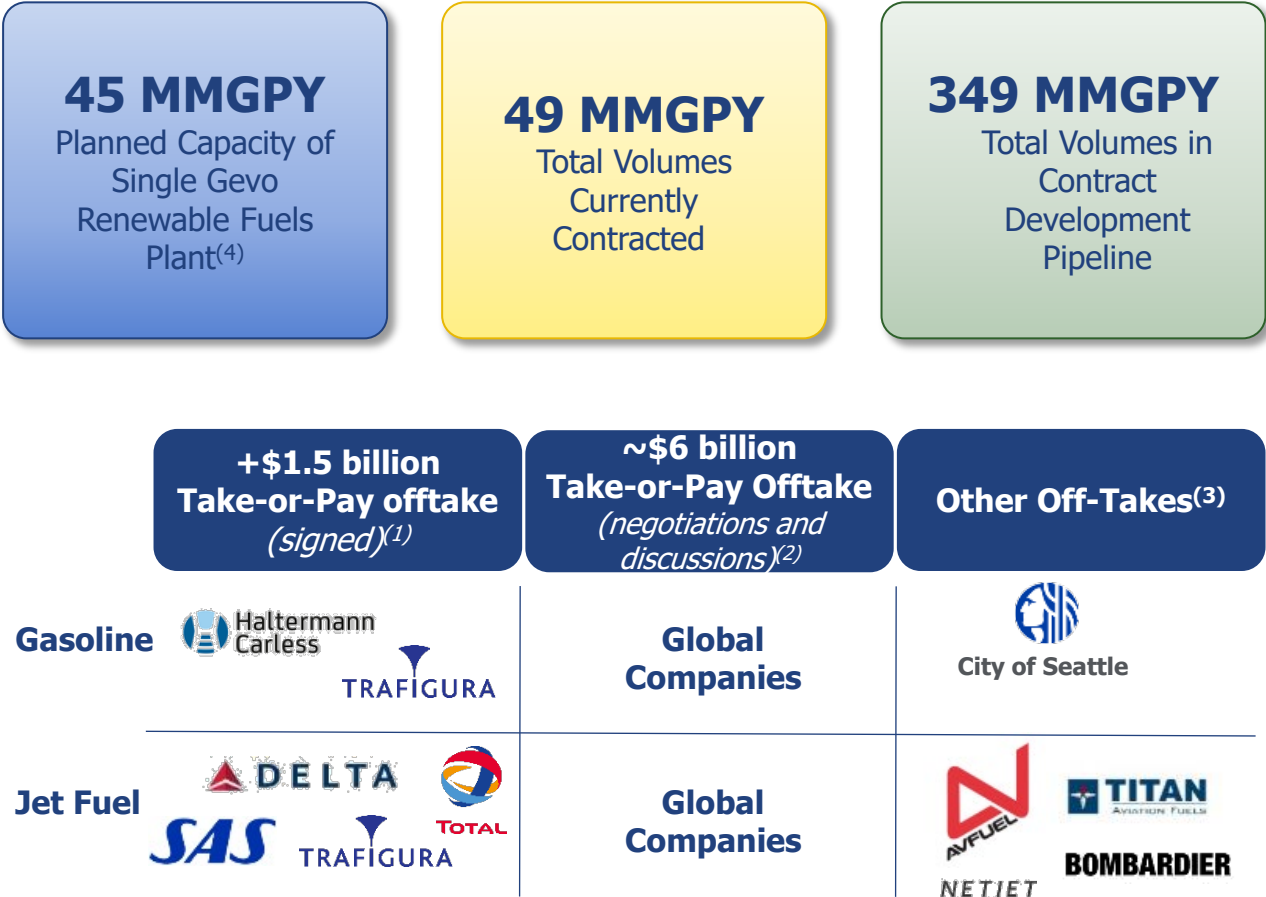
Strong Customer Demand for Our Products

Willingness of growing, blue-chip customer base to enter into long-term, take-or-pay contracts validates attractiveness of commercial model

Attractive Contract Portfolio

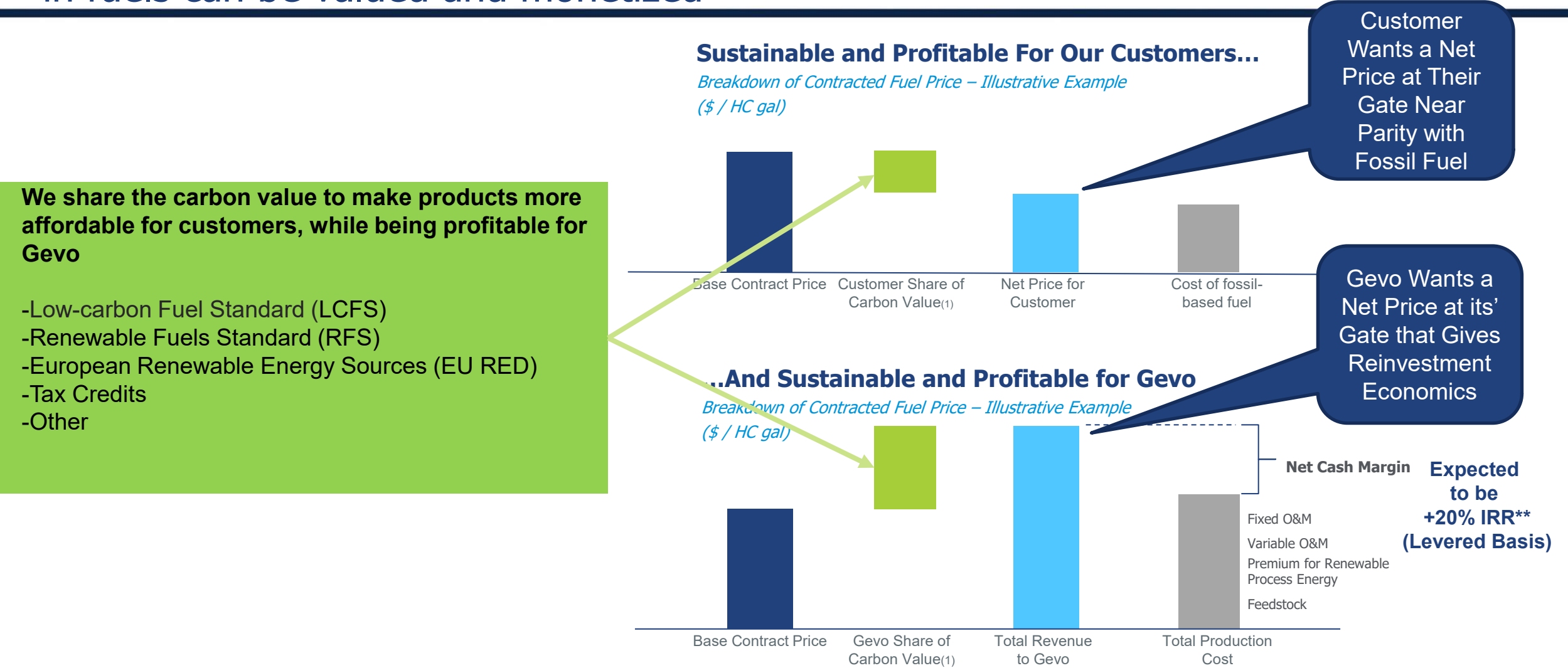
- ✓ **Large, Growing Portfolio**
 - Over \$1.5 billion⁽¹⁾ in take-or-pay contracts in place
 - Additional ~\$6 billion⁽²⁾ actively being discussed or negotiated with high-quality customers
- ✓ **Long-Term:** Majority of contracts have 6–7 year terms once the production facility begins production
- ✓ **Take-or-Pay:** ~47 of 49 MMGPY currently contracted is take-or-pay; additional ~349 MMGPY in contract development pipeline
- ✓ **Fixed Price:** Common for the contracts to contain fixed price components in overall pricing structure

Market Traction



(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.

Renewable Low Carbon Hydrocarbons work commercially because carbon reduction in fuels can be valued and monetized



(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

Pipeline of Attractive, High-Return Projects

Commentary

Current cash balance expected to:

- Fully fund development costs and project equity for 100% of:
 - Project Net-Zero 1
 - Renewable Natural Gas
 - Licensing International & Other
- As well as fund:
 - Full development costs for Net-Zero 2 and 3
 - Partial equity investment in Net-Zero 2 and or Net-Zero 3

Overview

	Capacity Hydrocarbon Liquids Protein Products	Projected Economics	Expected Timing
Project Net-Zero 1	~45 MMGPY ~360,000,000 lbs/yr	+20% LIRR ⁽¹⁾ ~\$800mm Capex ⁽²⁾	1H 2022 (Close) 2024 (Production)
Project Net-Zero 2	~45 MMGPY ~360,000,000 lbs/yr	+20% LIRR ⁽¹⁾ ~\$800mm Capex ⁽²⁾	TBD
Project Net-Zero 3 + Additional Net-Zero Projects	~45 MMGPY ~360,000,000 lbs/yr ⁽³⁾	+20% LIRR ⁽¹⁾ ~\$800mm Capex ⁽²⁾	TBD
Renewable Natural Gas (RNG)	355,000 MMBtu/year Multiple Dairy Farms	~30% LIRR ⁽¹⁾ ~\$70mm	1H 2021 (Close) 2022 (Production)
Licensing, International and Other	Varies	TBD and should be reflective of typical licensing programs	Ongoing

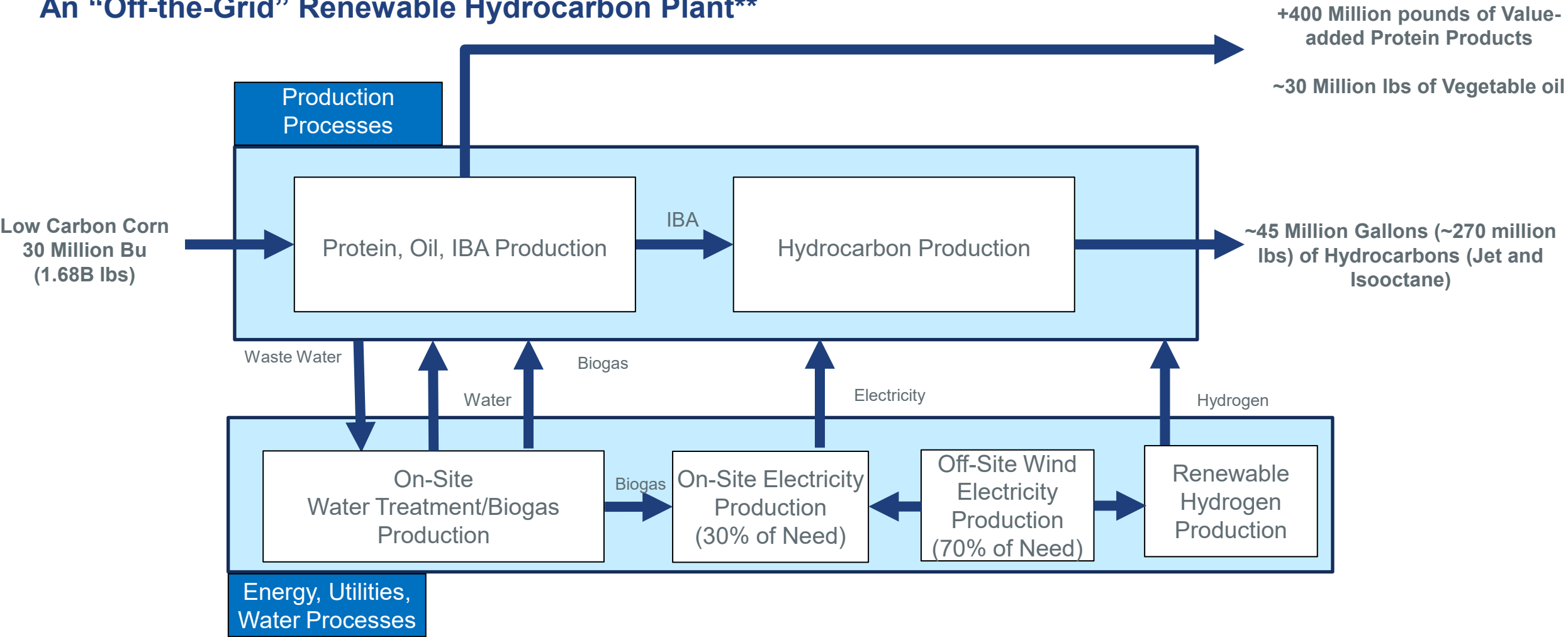
(1) Projected project-level leveraged internal rate of return based on project financing structure and assumptions around offtake contract pricing, protein value, carbon value, capital costs, and operating costs, all of which are subject to change and revisions.

(2) Projected capital cost, subject to change as FEED engineering work is completed. FEED engineering work expected to be completed by December 31, 2021. Based on current engineering work, current capital estimate is plus or minus 50%.

(3) If Net-Zero 3 uses whole corn as a feedstock like Net-Zero 1 and Net-Zero 2, but we have some potential production sites where we would not produce protein for animal feed, in which case Net-Zero 3 may not produce protein per se.

Scope of Net-Zero 1*

An “Off-the-Grid” Renewable 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-site and from the planned off-site wind farm. Gevo may also bring RNG to the plant from its RNG project.

Growth Project: Net-Zero 1

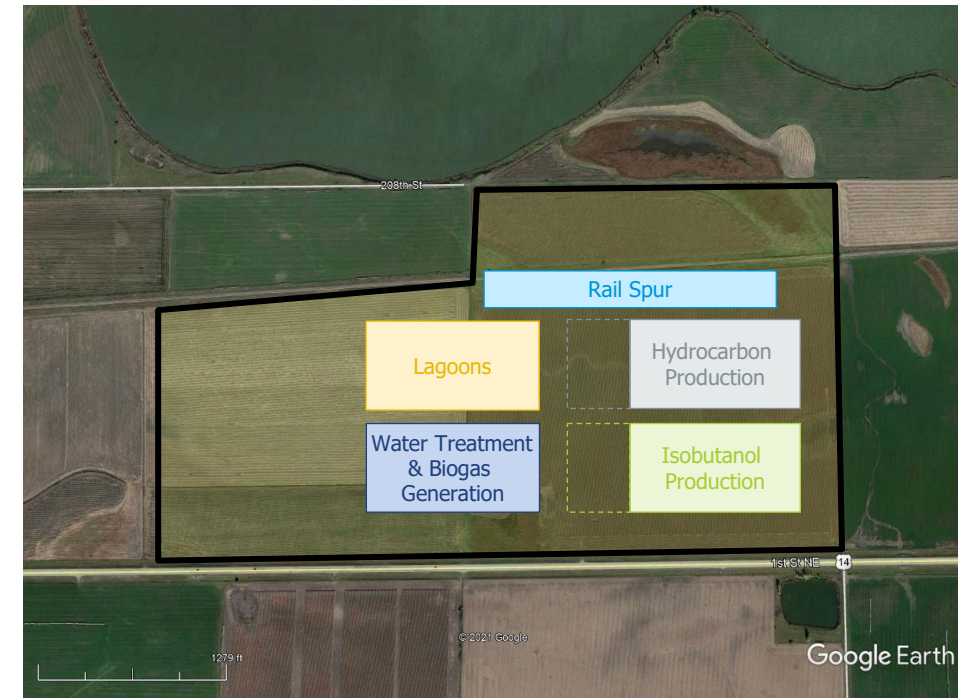
Asset Highlights

- ~45 MMGPY of jet fuel and premium gasoline⁽¹⁾
- Fuel products are expected to achieve a net-zero GHG footprint across the whole life cycle⁽²⁾
- Fuels produced from sugary residue component of abundant corn feedstock while producing high protein animal feed (~360mm lbs/yr) and corn oil
- 100% of the thermal demand for boilers expected to be met with biogas generated on-site from a wastewater treatment plant
- ~30% of electricity expected to be generated on-site by biogas using Combined Heat and Power (CHP) / cogeneration
- Wind power is being developed in a separate project and expected to be wired to the plant
- Optionality to bring additional RNG

Status

- ✓ Development costs fully funded
- ✓ Construction equity fully funded
- ✓ Capacity fully sold-out under take or pay contracts
- ✓ Site optioned (Lake Preston)
- ✓ EPC firm engaged in front-end engineering and design

Greenfield Site (Lake Preston, SD)



(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.

Growth Project: 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
- Startup expected 2022
- Sell RNG to LCFS market and to augment Gevo renewable fuels production

Status

- ✓ Commercial structure in place
- ✓ Permitting underway
- ✓ Finalizing debt arrangements
- ✓ Close expected 1H 2021
- ✓ Construction expected to start 2Q 2021



(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.

Licensing, International & Other

Gevo's Value-Added Roles...

- Establish off-take contracts
- Quality and sustainability compliance for licensees
- Technology optimization
- Develop projects to fulfill demand
- License technology

...Lead to Multiple Revenue Streams

- Technology royalty
- Marketing fees
- Project development fees and reimbursements
- O&M and asset management fees
- Equity ownership
- Sustainability tracking fees

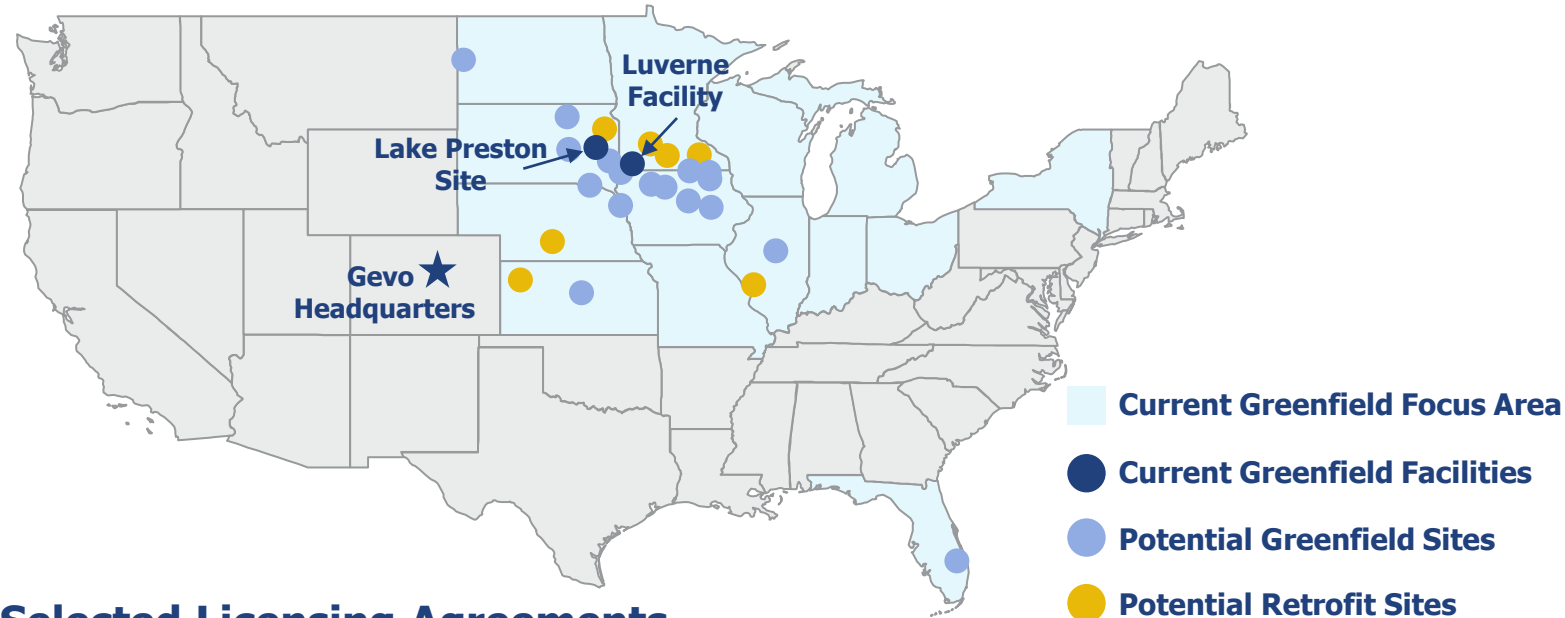
Pipeline of Attractive Sites

We are actively developing a pipeline of Project Net-Zero greenfield sites, licensing and other opportunities




Commentary

- We are focused on sites predisposed to Carbon Intensity benefits (access to RNG or biogas, wind, solar, combined heat & power, and CCS) with quickest path to commercial operation
- **Project Net-Zero 1:** Lake Preston, SD
- **Project Net-Zero 2:** site(s) selected
 - Site has been optioned
- **Project Net-Zero 3 + Additional Net-Zero Projects:** ten site candidates identified
- **International Agreements:** project development agreements for SAF and Gasoline with HCS Group and Praj
- Also advancing Gevo renewable chemicals platform with Total SA

Greenfield Focus Areas



Selected Licensing Agreements

	<ul style="list-style-type: none">• Project development program with Praj in India to license technology to Indian Oil Company (IOC) for conversion of surplus grain and rice, plus sugary feedstocks, into SAF and renewable premium gasoline• Development plan to design, build, and license technology to IOC for 4.4 MMGPY SAF demo plant in India<ul style="list-style-type: none">– May lead to multiple IBA and HC plants owned by IOC for production of SAF for the Indian Air Force
	<ul style="list-style-type: none">• Signed a project development MOU to develop and license Gevo's IBA to Hydrocarbon technology
	<ul style="list-style-type: none">• Joint development agreement with Total SA Cray Valley to upgrade fossil fuel oils from ethanol production into renewable isoamylene



Appendix



Current Financial Information

Cash	~\$530.6 million (2/26/2021)
Debt	No material debt outstanding
Common Shares Outstanding	~198 million (2/26/2021)