BEYOND NET-ZERO – DECEMBER INVESTOR DECK

gevo

December 2021

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 and other projects; our financial projections concerning our Net-Zero 1 Project, including, but not limited to, capital costs, project revenue, Project EBITDA, levered internal rates of return and projected cash distributions; the status of the engineering work for our Net-Zero 1 Project; our growth plans and strategies; our technologies; 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, 2020 and in other filings that we periodically make with the Securities and Exchange Commission. 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.

CHANGING WHAT IS POSSIBLE: CREATING A LOW-CARBON FUTURE

TRANSFORM RENEWABLE ENERGY INTO LIQUIDS

ENABLES DECARBONIZATION OF FOOD, FUELS, CHEMICALS AND MATERIALS

- **We intend to transform renewable energy sources into a "drop in" fungible hydrocarbons for fuels and chemicals**
- We intend to **manage and HOLD ACCOUNTABLE carbon and sustainability** across the **whole business system catalyzing change in agriculture, forestry, and biomass sourcing**
- **We are developers and investors** in biogas, wind electricity, in addition to hydrocarbons

DROP-IN GASOLINE, JET FUEL, AND OTHER HYDROCARBONS WITH NET-ZERO GHG EMISSIONS WHEN BURNED, AND IN THE US LOTS OF PROTEIN TOO

Raw Materials

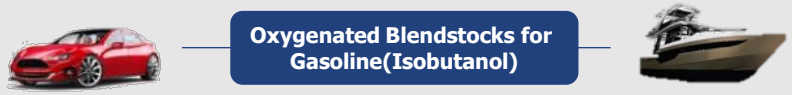
Most carbohydrate-based raw material can work

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.** Carbohydrates to alcohols to drop in hydrocarbons
- The value of carbon can now be priced
- We believe we have customer demand to require multiple large plants
- We are using a financeable contract approach, successfully, with customers

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

DEMAND IS INCREASING: WE BETTER THINK BIGGER, SOONER

Contract Portfolio

✓ **Large, Growing Portfolio**

- Approximately $1.6 billion[(1)] in financeable contracts in place
- Additional >$20 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

Recent MOUs/Deals to Support SAF Production

ADM · Chevron · Axens (Powering integrated solutions)

Increasing Market Traction

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

54 MMGPY
Total Volumes Currently Contracted

>1 BGPY
Total Volumes in Contract Development Pipeline

	~$1.6 billion Financeable Off-Takes *(signed)*[(1)]	>$20 billion Financeable Off-Takes *(negotiations and discussions)*[(2)]	Other Off-Takes[(3)]
Gasoline	Haltermann Carless, TRAFIGURA	Chevron, Global Companies	City of Seattle
Jet Fuel	DELTA, TOTAL, SAS, TRAFIGURA	Chevron, Global Companies	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
(4) Based on Project Net-Zero 1

RECENT PRESS

345 Inverness Drive South
Building C, Suite 310
Englewood, CO 80112

T 303-858-8358
F 303-858-8431
gevo.com

Gevo and Axens Ink Alliance for Ethanol-to-Jet Technology and Sustainable Aviation Fuel Commercial Project Development

ENGLEWOOD, Colo., October 12, 2021 -- Gevo, Inc. (NASDAQ: GEVO) and Axens North America, Inc. (Axens) have entered into an agreement that establishes a strategic alliance aimed at accelerating the commercialization of sustainable ethanol-to-jet (ETJ) projects in the United States. As part of the alliance, Axens brings technologies with over 60 related patents; engineering packages; proprietary catalysts; and certain proprietary equipment required to convert ethanol into jet fuel. Axens would also provide process guarantees for commercial ETJ projects. Gevo expects to develop, own, and operate ETJ plants to produce sustainable aviation fuel (SAF), utilizing its expertise in renewable alcohol production and technologies; Net-Zero business model; project financing expertise; customer relationships, and contracts.

345 Inverness Drive South
Building C, Suite 310
Englewood, CO 80112

T 303-858-8358
F 303-858-8431
gevo.com

Gevo Acquires Butamax Patent Estate

Gevo adds fundamental patents to its portfolio for the production of renewable isobutanol and derivative renewable fuel products

345 Inverness Drive South
Building C, Suite 310
Englewood, CO 80112

T 303-858-8358
F 303-858-8431
gevo.com

Gevo Partners with Engineering, Procurement, and Construction (EPC) Giant, Kiewit, on its Net-Zero 1 Project

ENGLEWOOD, Colo., October 07, 2021 -- Gevo, Inc. (NASDAQ: GEVO) is pleased to announce it has engaged Kiewit Energy Group Inc. to lead the Front End Engineering Design (FEED) effort for its Net-Zero 1 Project in Lake Preston, South Dakota. Kiewit Energy Group Inc. is part of Kiewit Corporation, one of the top five contractors in the U.S. with vast experience in virtually every energy segment. This includes extensive work on energy-transition projects such as biofuel plants, geothermal plants, solar farms, and building the first offshore wind substation project in the U.S., as well as a wide range of projects for large oil-and-gas companies. Gevo expects Kiewit Energy Group Inc. will fulfill the engineering, procurement, and construction (EPC) role in the project once the FEED phase is complete.

Joint ADM-Gevo News Release

ADM, Gevo Sign MoU to Produce up to 500M Gallons of Sustainable Aviation Fuel

ADM Columbus and Cedar Rapids dry mills as well as ethanol assets from Decatur operations would transition from fuel ethanol to serving growing demand for lower-carbon aviation fuel

CHICAGO & ENGLEWOOD, Colo., Oct. 25, 2021 — ADM (NYSE: ADM), a global leader in nutrition and agricultural origination and processing, and Gevo, Inc., (NASDAQ: GEVO), a pioneer in transforming renewable energy into low carbon, energy-dense liquid hydrocarbons, announced today that they have signed a memorandum of understanding (MoU) to support the production of sustainable aviation fuel (SAF) and other low carbon-footprint hydrocarbon fuels.

Chevron, Gevo Announce Intent to Pursue Sustainable Aviation Fuel Investment

SAN RAMON, Calif./ENGLEWOOD, Colo., Sept. 9, 2021 — Chevron U.S.A. Inc., a subsidiary of Chevron Corporation (NYSE: CVX), and Gevo, Inc. (NASDAQ: GEVO) today announced a letter of intent to jointly invest in building and operating one or more new facilities that would process inedible corn to produce sustainable aviation fuel, which can lower the lifecycle carbon intensity of fuels used in the aviation industry. The new facilities would also produce proteins and corn oil.

Through the proposed collaboration, Gevo would operate its proprietary technology to produce sustainable aviation fuel and renewable blending components for motor gasoline to lower its lifecycle carbon intensity. In addition to co-investing with Gevo in one or more projects, Chevron would have the right to offtake approximately 150 million gallons per year to market to customers.

BILLION GALLON INITIATIVE

We are driving to achieve our first 1 billion gallons of capacity and sales by 2030 or earlier

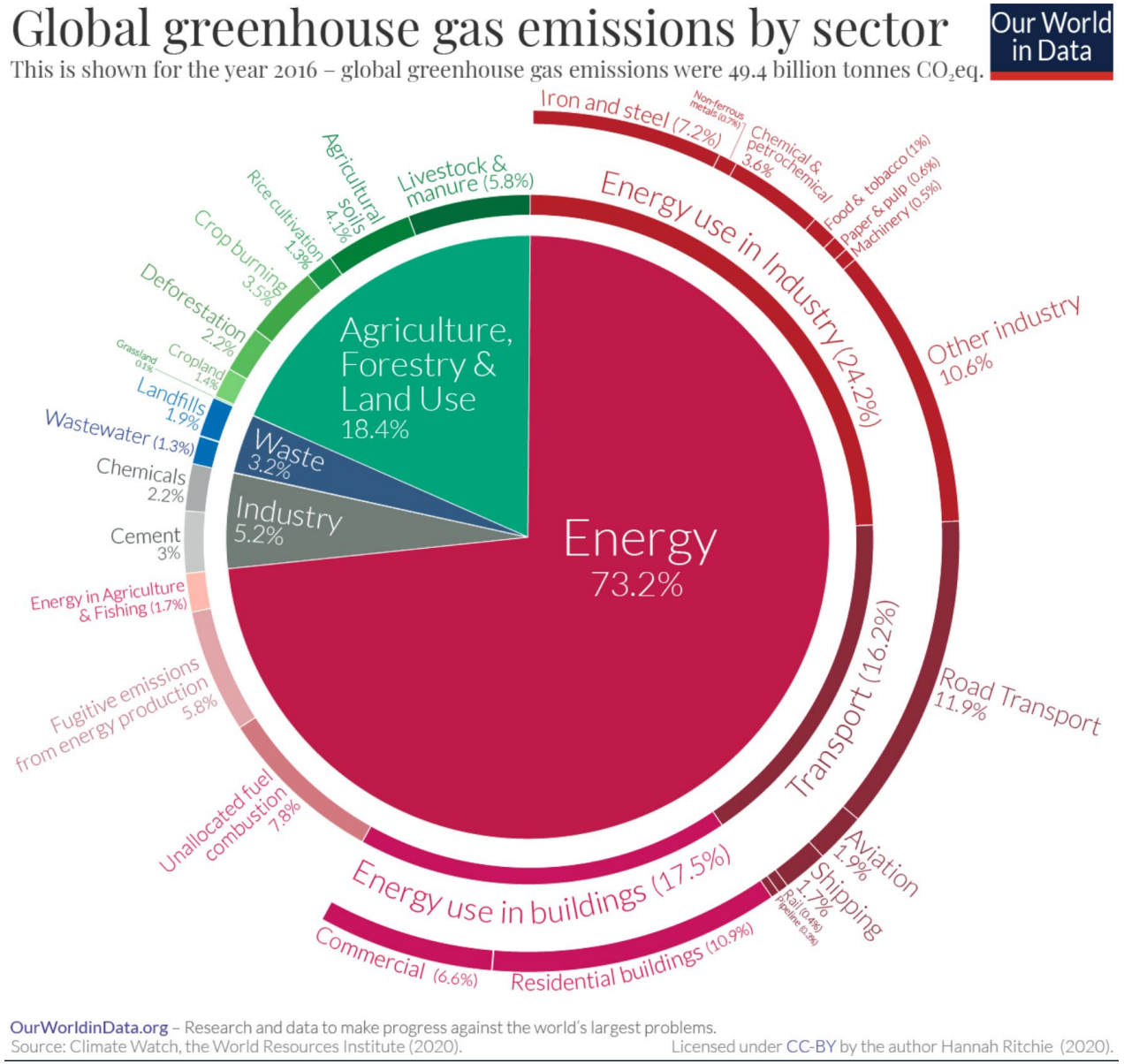
We have a first mover and proprietary advantage in the use of carbohydrates to produce drop-in hydrocarbons

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:

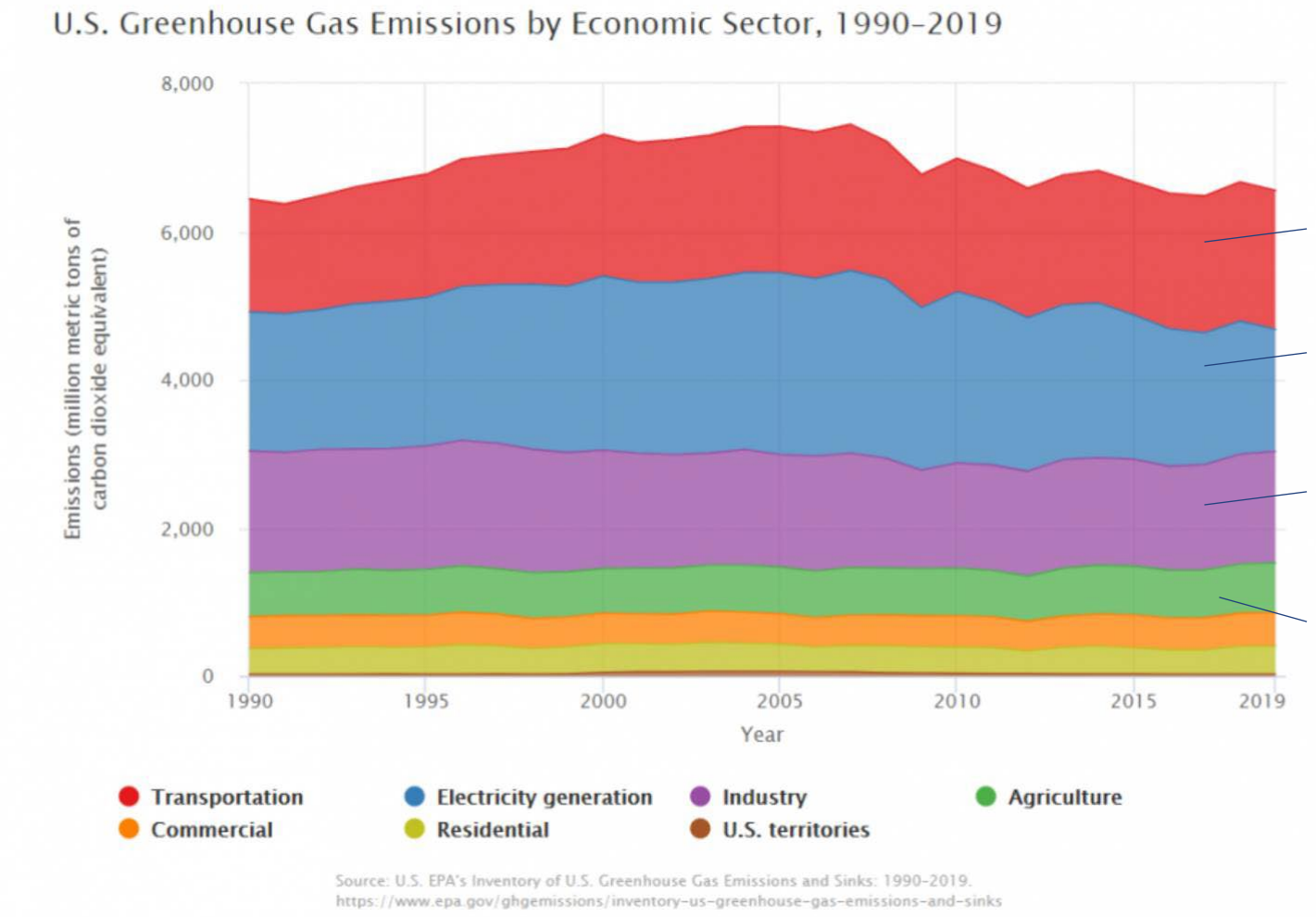
- **30% of people in the world don't have access to electricity**
- **Demand in transportation sector will increase**



Source: OurWorldinData.org

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

And by creating the right incentives, we can catalyze improvements in agriculture



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

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

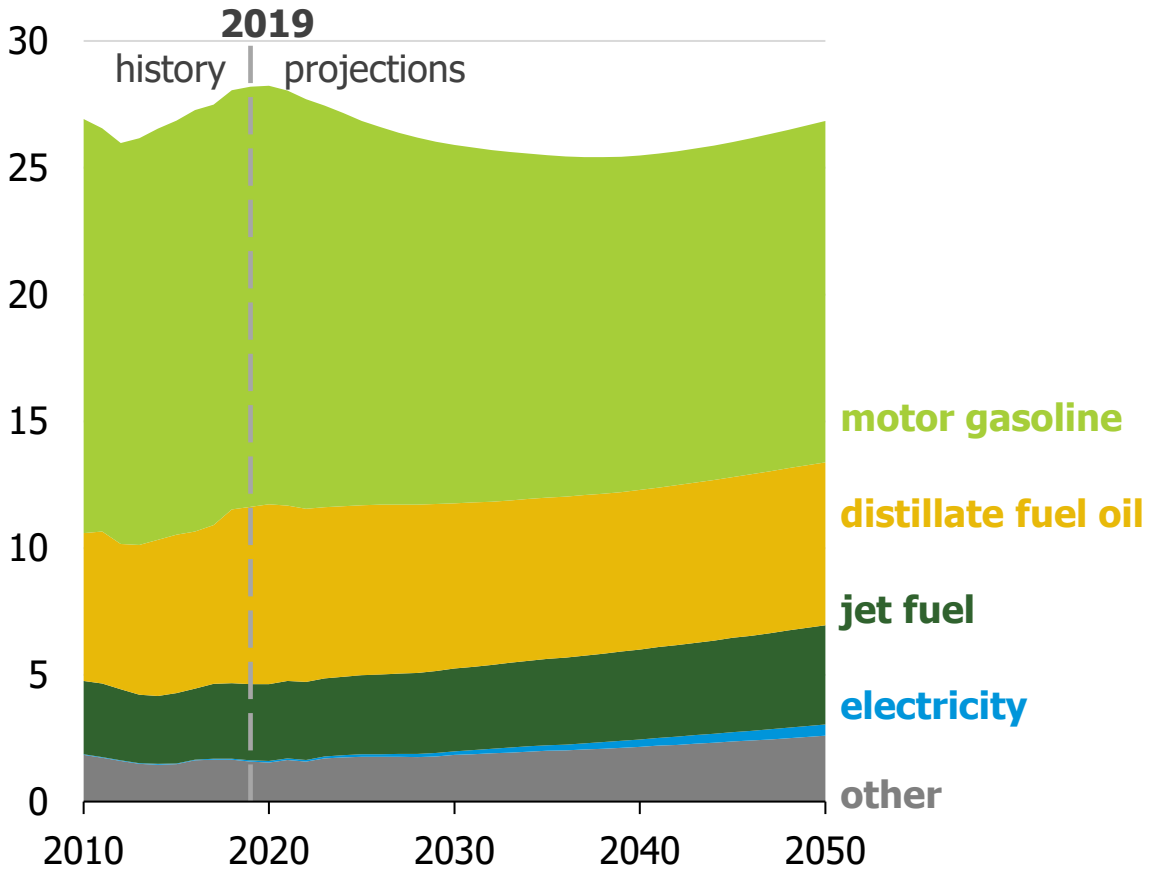
Industry: 50% of this Industry GHG's are due to burning fossil fuel. Can be eliminated with renewable energy

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

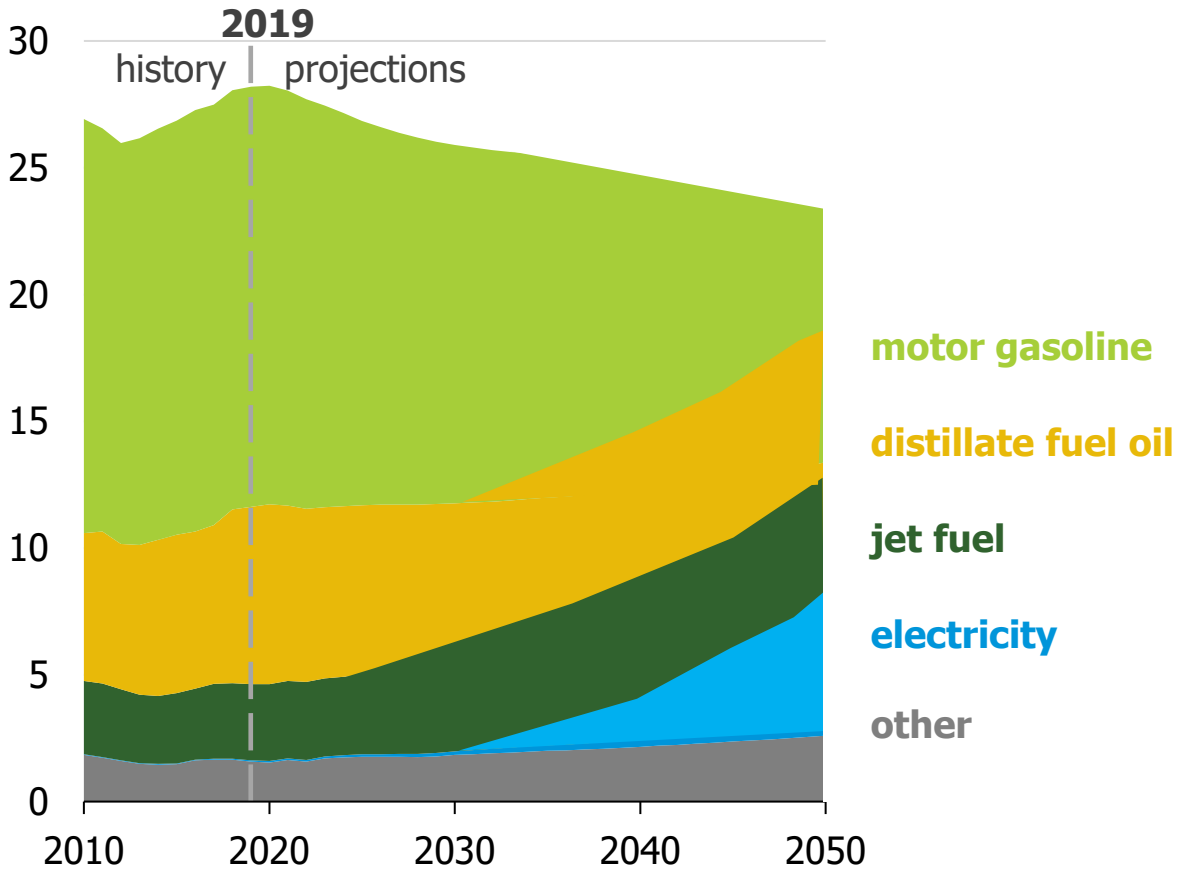
Source: https://cfpub.epa.gov/ghgdata/inventoryexplorer/

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

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



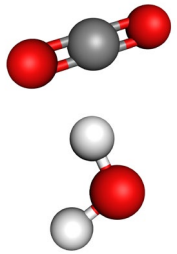
Hypothetical Projection Assuming Significant Penetration Of Electrification*
quadrillion British thermal units



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.

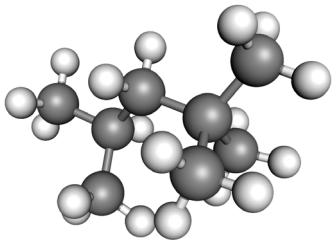
BURNING OF FOSSIL FUEL RELEASES FOSSIL CARBON

Liquid Hydrocarbons are a Terrific Energy Carrier; Infrastructure Already Exists

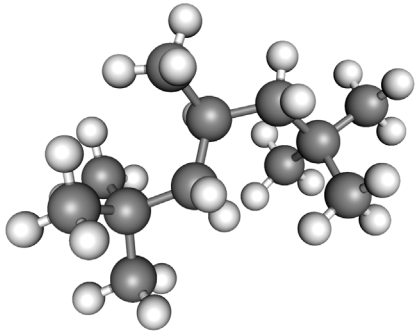


Carbon Dioxide
Water

Burning to release energy!

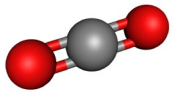


Isooctane (gasoline)



Jet Fuels

HOW TO SOLVE THE ENERGY DENSE LIQUID FUELS PROBLEM



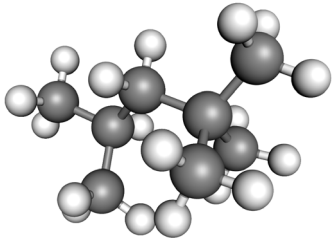
Carbon Dioxide

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

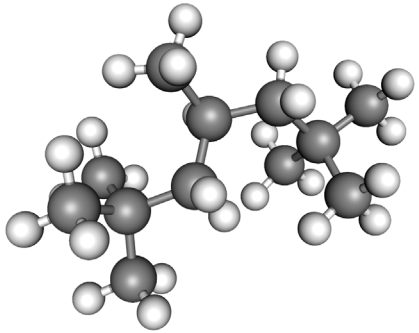
+

Process Energy

Requires renewable carbon and renewable energy to achieve Net-Zero



Isooctane (gasoline)

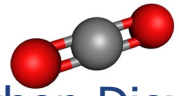


Jet Fuels

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

WHAT ARE THE NON-FOSSIL CARBON FEEDSTOCK POSSIBILITIES?



Carbon Dioxide

Photosynthesis

Direct Capture and Conversion

Carbohydrates

Available Today

Residual Starch

Residual Starch

Sugar

Molasses

Sugar

Available Future

Ag Residue or Grasses

Bagasse

Wood

Biogenic MSW (no plastics or synthetics)

Biobased fats and oils

Vegetable oil

Palm oil

Corn oil

Tallow oil

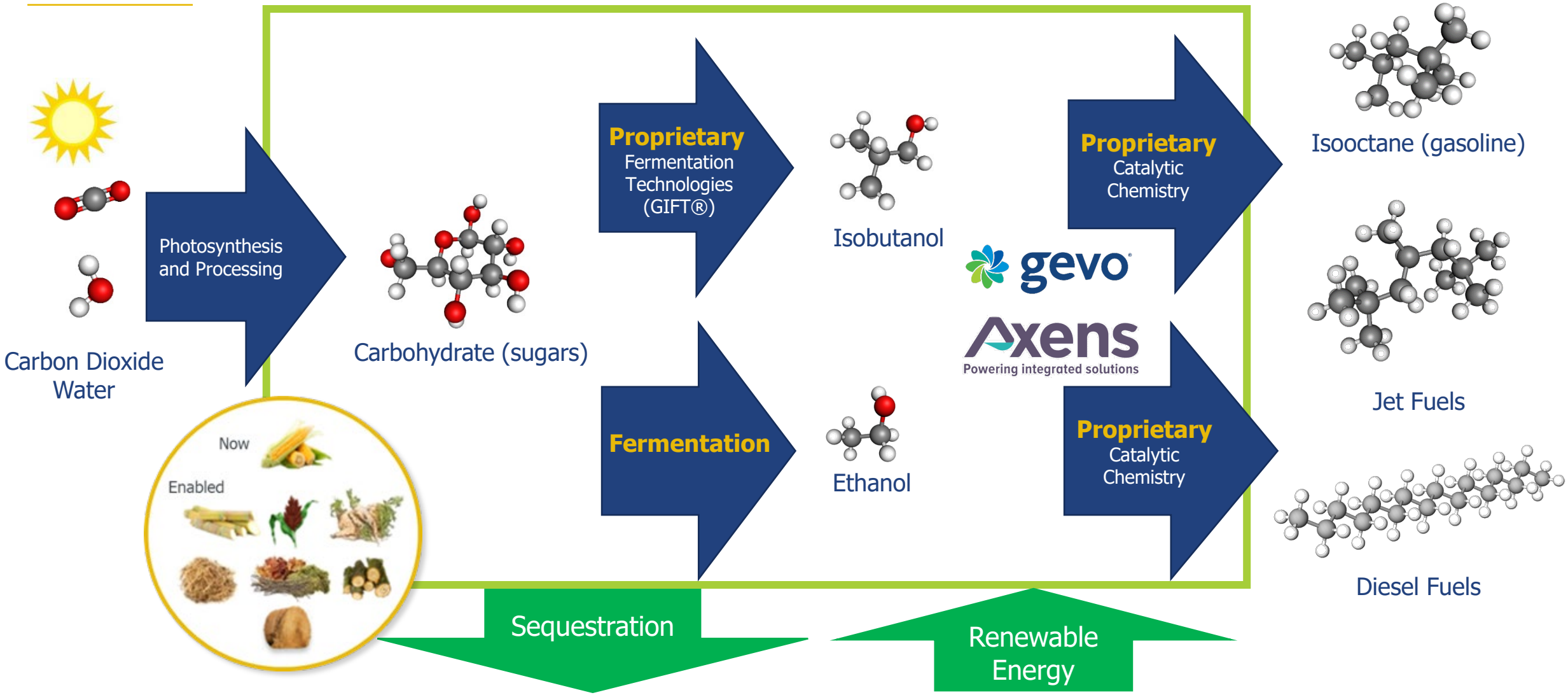
Biogas

Manure
Food Waste
Landfill
Ag Residues

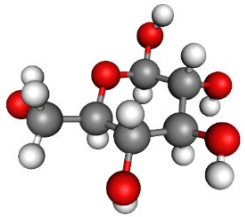
We Believe:

- **Land should be used first for food/feed**
  - Protein is needed, demand will grow
  - Byproducts from food/feed should be used to make materials and fuels
- **The whole supply chain should be incentivized to improve sustainability**
  - We should capture carbon in soil through advanced farming practices
  - Manage forests
- **Fossil carbon should be eliminated wherever possible**
- **Whichever the carbon source, sustainability attributes must be tracked and audited**

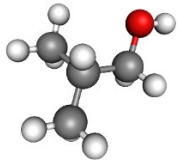
HOW WE DO THE "REVERSE OF BURNING" IN A SUSTAINABLE SYSTEM



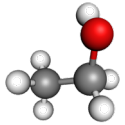
TECHNOLOGIES DE-RISKED



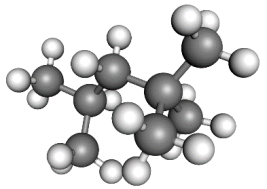
Carbohydrate (sugars)



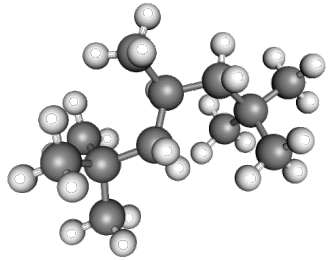
Isobutanol



Ethanol



Isooctane (gasoline)



Jet Fuels

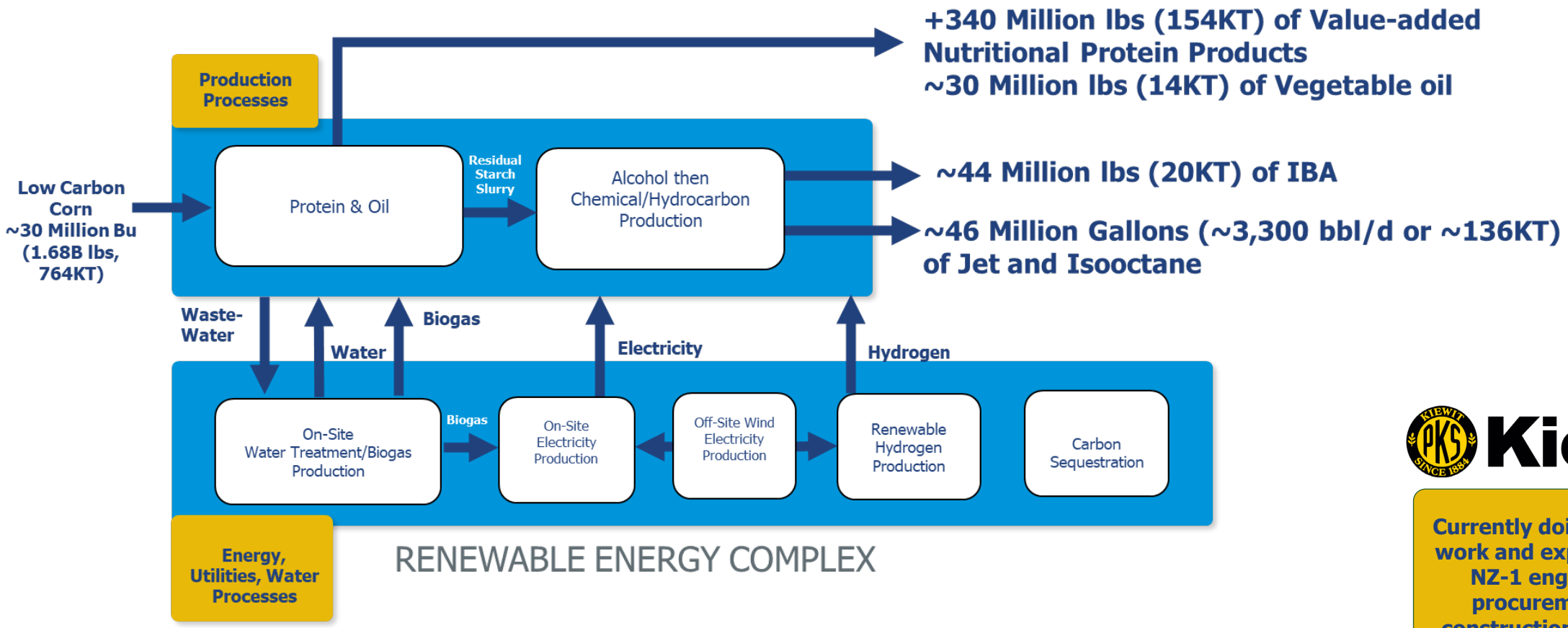
Fermentation/purification proven with full scale system (1 million liter batch size)

Hydrocarbon plant in Silsbee, Tx operating since 2011

NET-ZERO 1*: BEING ENGINEERED NOW. EXPECTED TO STARTUP IN 2024

One site, Multiple "Off-the-Grid" integrated plants: Mill, Protein, Oil, Chemical and Hydrocarbon Plant VIA Isobutanol Route**

Projected EBITDA***: ~$150M/yr (Based on the current scope)



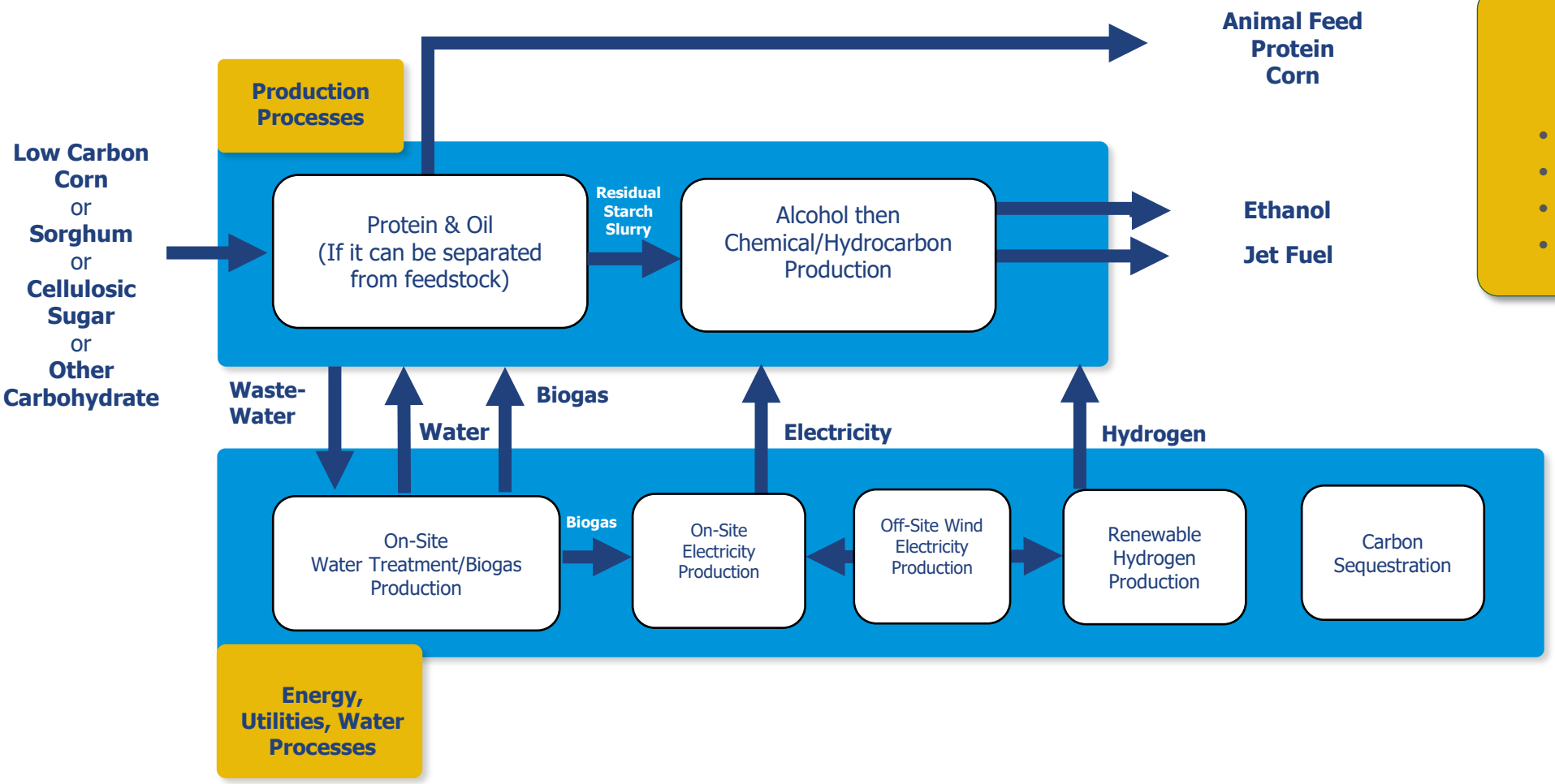
Kiewit

Currently doing the FEED work and expected to be NZ-1 engineering, procurement, and construction contractor

*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. ***EBITDA projection is subject to assumptions such as corn price, oil price, protein price, carbon value, and others that can change. The projection is based upon data we have today.

EXAMPLE THE ETHANOL TO JET ROUTE

The Net-Zero Business Model Applies



How to Work with Ethanol Plants

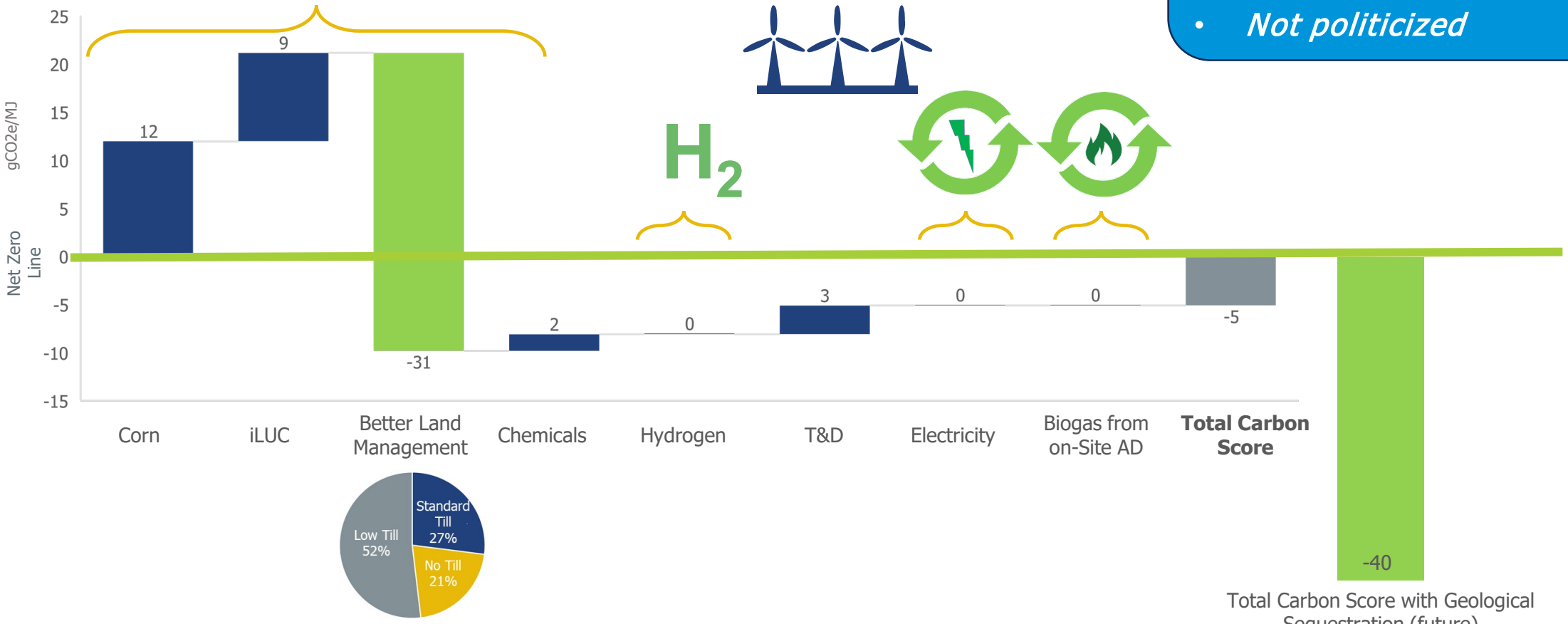
- Partner
- Buy
- Build Greenfield
- Over the Fence

NET-ZERO 1 PRODUCT TAILPIPE GHG SOURCES (BASE CASE)

Why DOE Argonne GREET Model?

- Best scientific model
- State of the art
- Updated regularly to reflect new science
- *Not politicized*

Tillage Practices Near Net-Zero 1 Site (2)

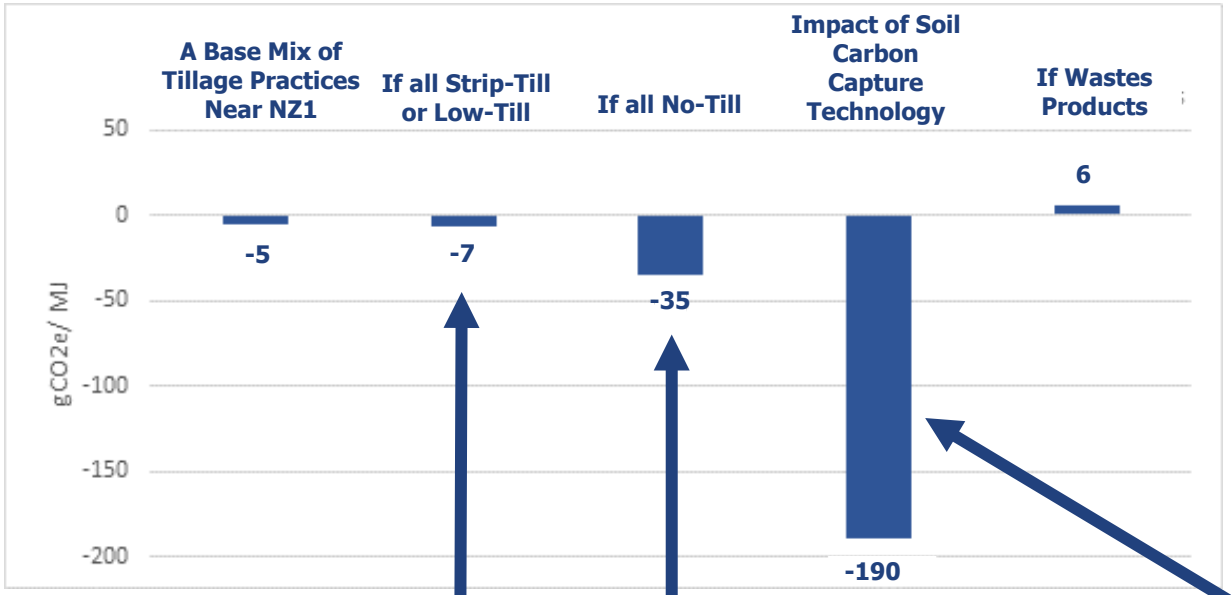


Note: Gevo is actively working with Argonne to publish GHG values for Net-Zero 1 and future plants.
(1) Better management defined by Argonne on average as low farming CI, and sustainable farming practices like cover crops.
(2) Depending on corn portfolio Gevo has, the -31gCO23/MJ value shown here will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

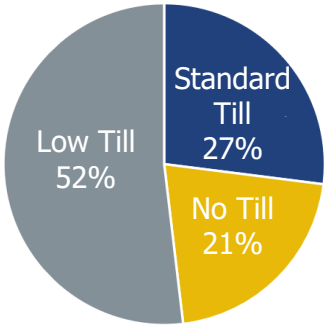
Impact of Agricultural Practice on Total Life-Cycle GHG Emissions for Hydrocarbons Burned for Transportation Energy (1)



Agriculture improvements are practical and being done

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

Tillage Practices Near Net-Zero 1 Site (2)



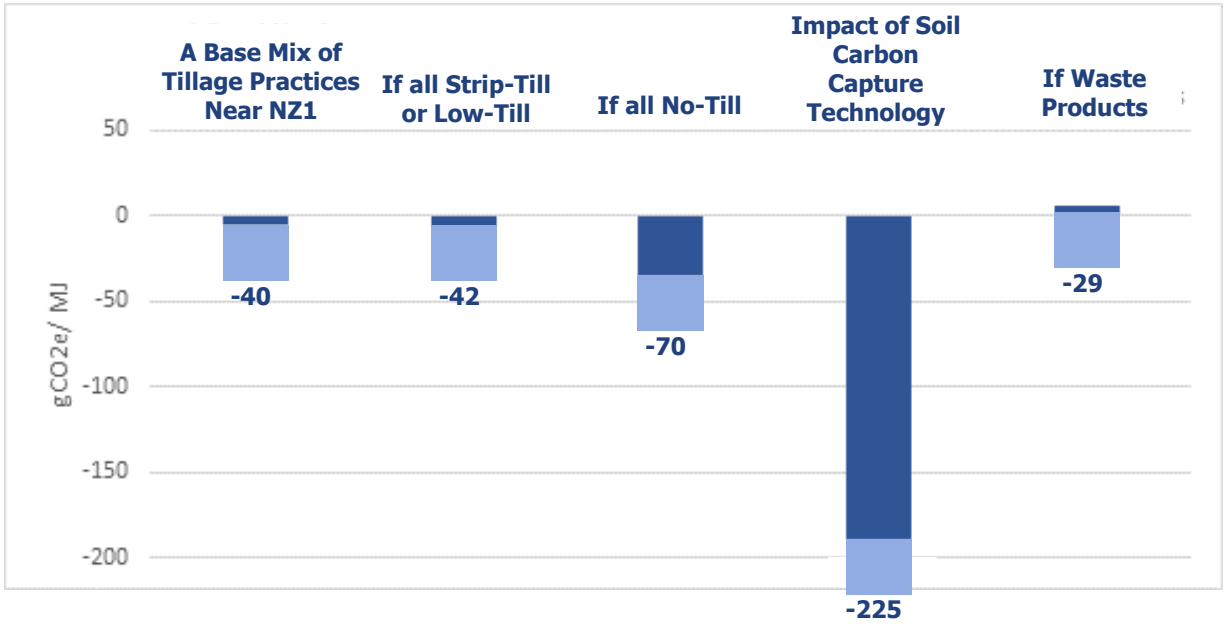
THIS SHOWS AN EXAMPLE OF WHAT MAY BE POSSIBLE WHEN SOIL HEALTH IS FURTHER IMPROVED. Based on data and trials by LOCUS, a company who believe soil organic carbon (SOC) can be dramatically increased by building root systems and other soil amendments. If true, the amount of soil carbon sequestration per 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.

GEOLOGICAL SEQUESTRATION TO DRIVE CI DOWN EVEN MORE

ILLUSTRATIVE CASE: ASSUMES A NET-ZERO STYLE PLANT AND SEQUESTRATION OF CO_2 PRODUCED IN FERMENTATION

Impact of Agricultural Practice and Sequestration on Total Life-Cycle GHG Emissions for Hydrocarbons Burned for Transportation Energy (1) (3)



CI Score of SAF	CI Score of SAF/Petro Jet 50:50
0	~45
-40	~34
-89	~0

One gallon of -89 CI SAF makes two gallons of Net-Zero fuel when blended 50:50 with petro-jet

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

TRACKING CARBON AND SUSTAINABILITY ACROSS THE BUSINESS SYSTEM

VERITY TRACKING

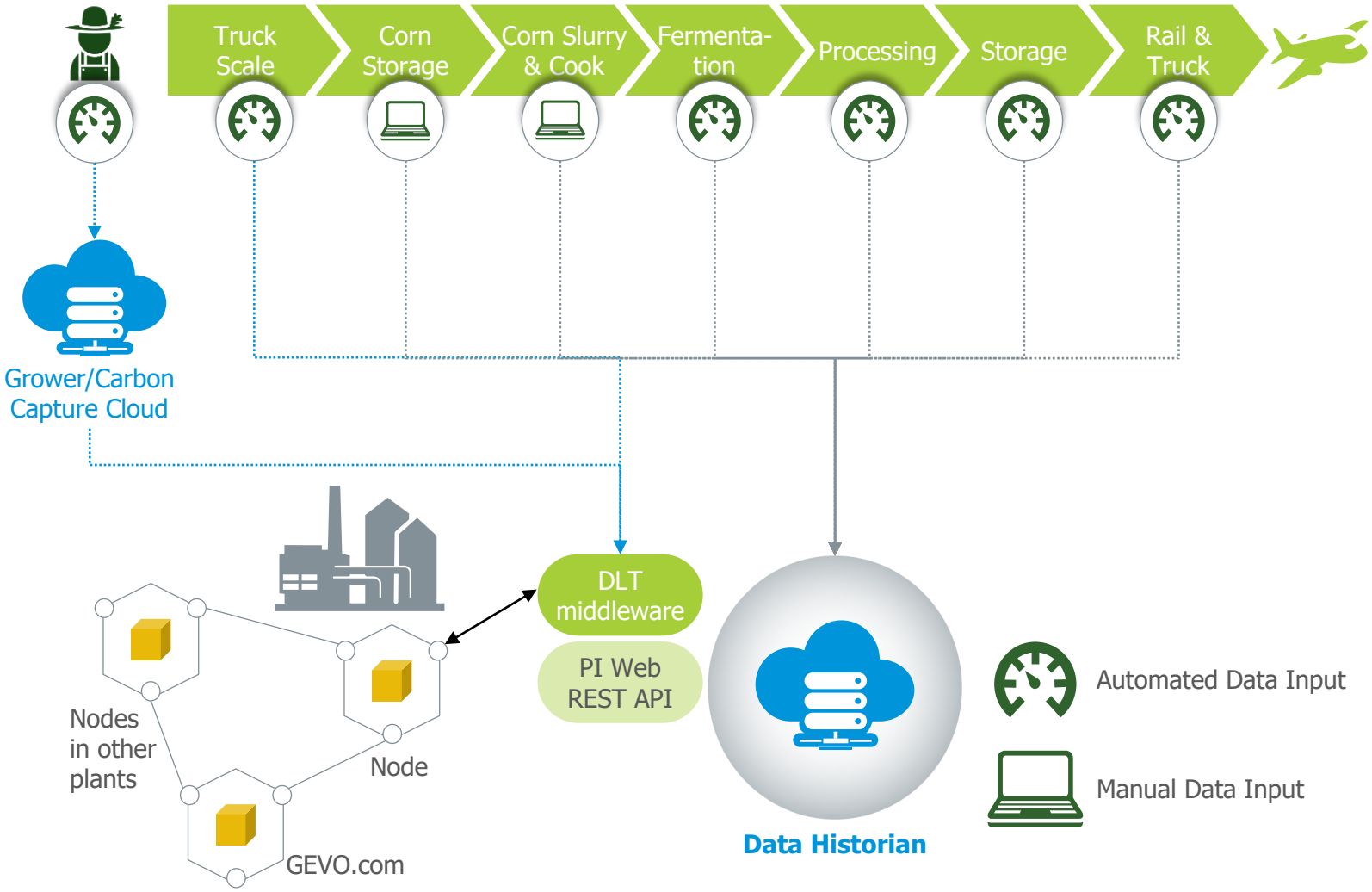
Gevo is partnering with Blocksize Capital to establish a **blockchain** technology for tracking sustainability, building trust and setting the highest standards for the industry

Savings due to digitalization & automation

Encoded Data

Tamper-proof

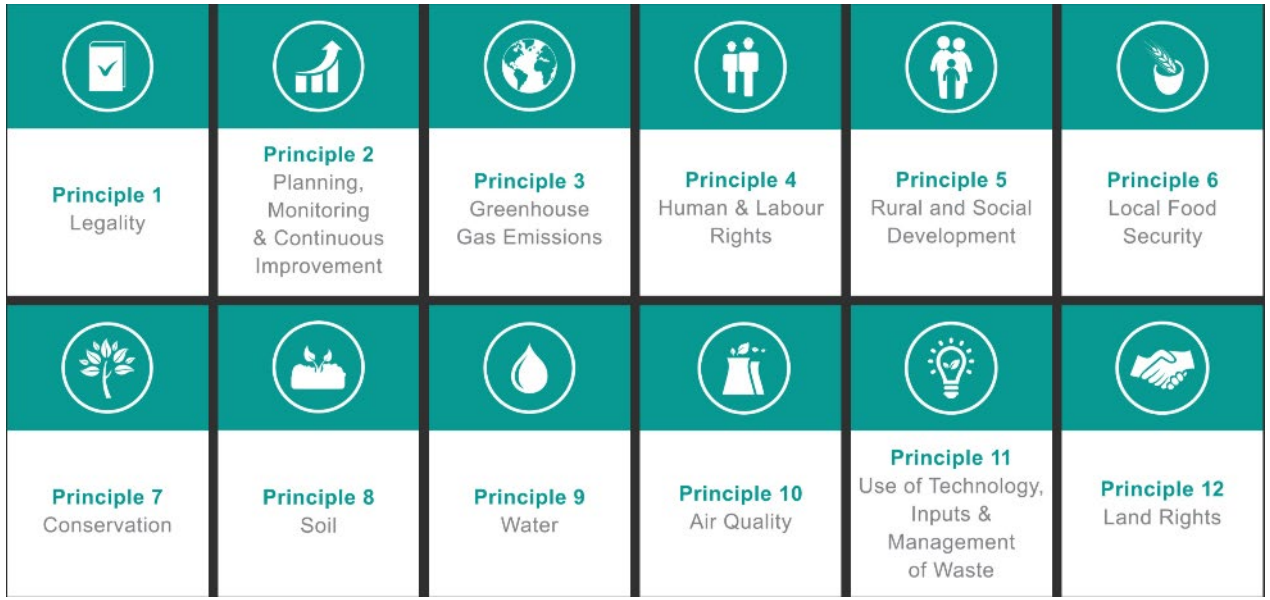
Avoid Green-washing and Double Counting



GEVO GLOBAL CERTIFICATIONS – FARM CERTIFICATIONS

RSB

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



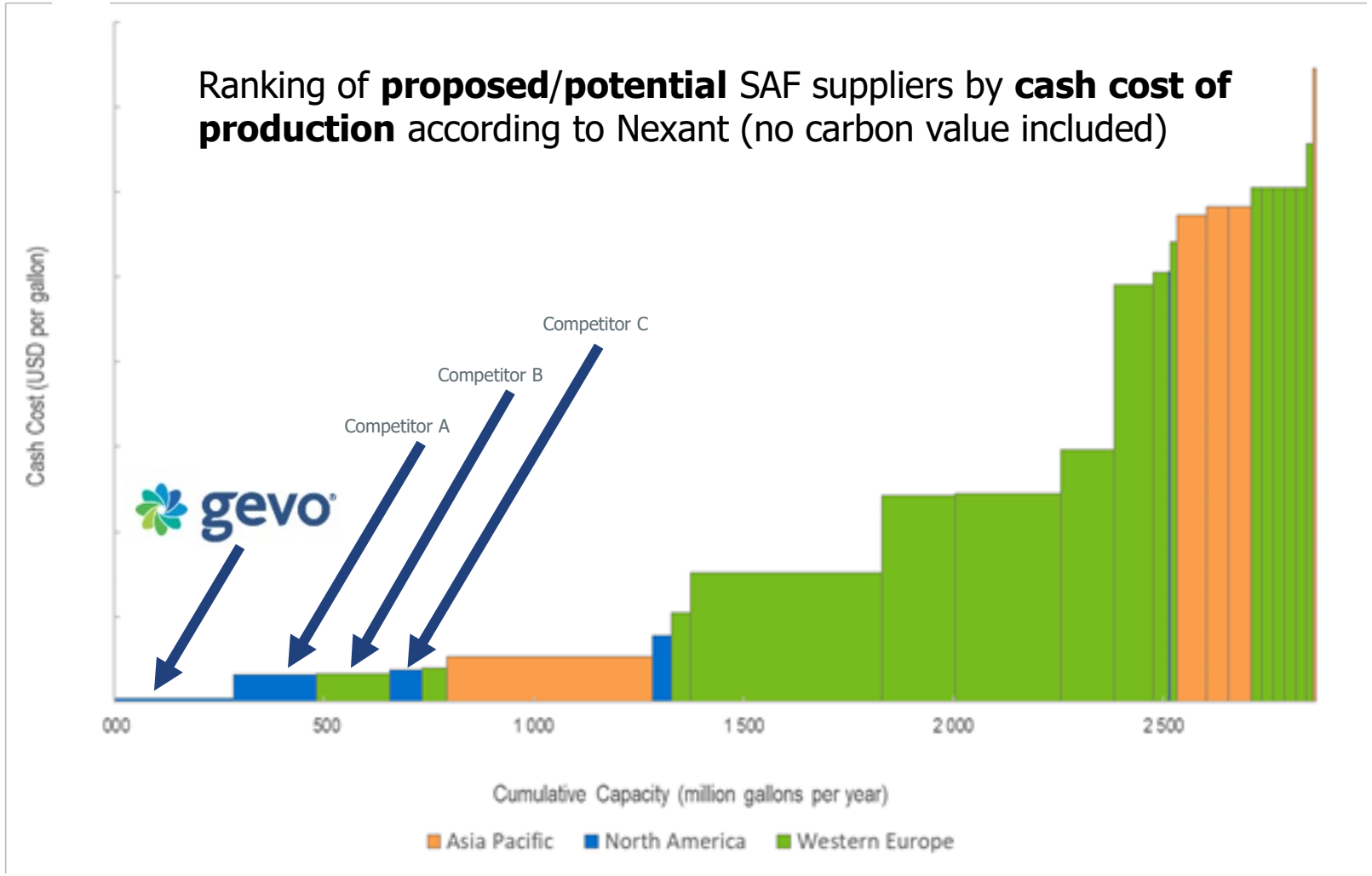
ISCC

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

GEVO'S ALCOHOL TO JET PRODUCTION 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

GEVO COMMERCIALIZING RENEWABLE ENERGY

Gevo Northwest Iowa RNG LLC

Description

- 355,000 MMBtu/yr RNG
- 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 and ON TRACK
✓ Start-up expected in early 2022
✓ Sales & purchase agreement in place with bp

bp

Wind Tower Servicing Gevo's Luverne, MN Plant

Juhl Energy
Clean Energy Solutions

(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.

bp authorized the use of bp logo in this presentation

KEY INFORMATION

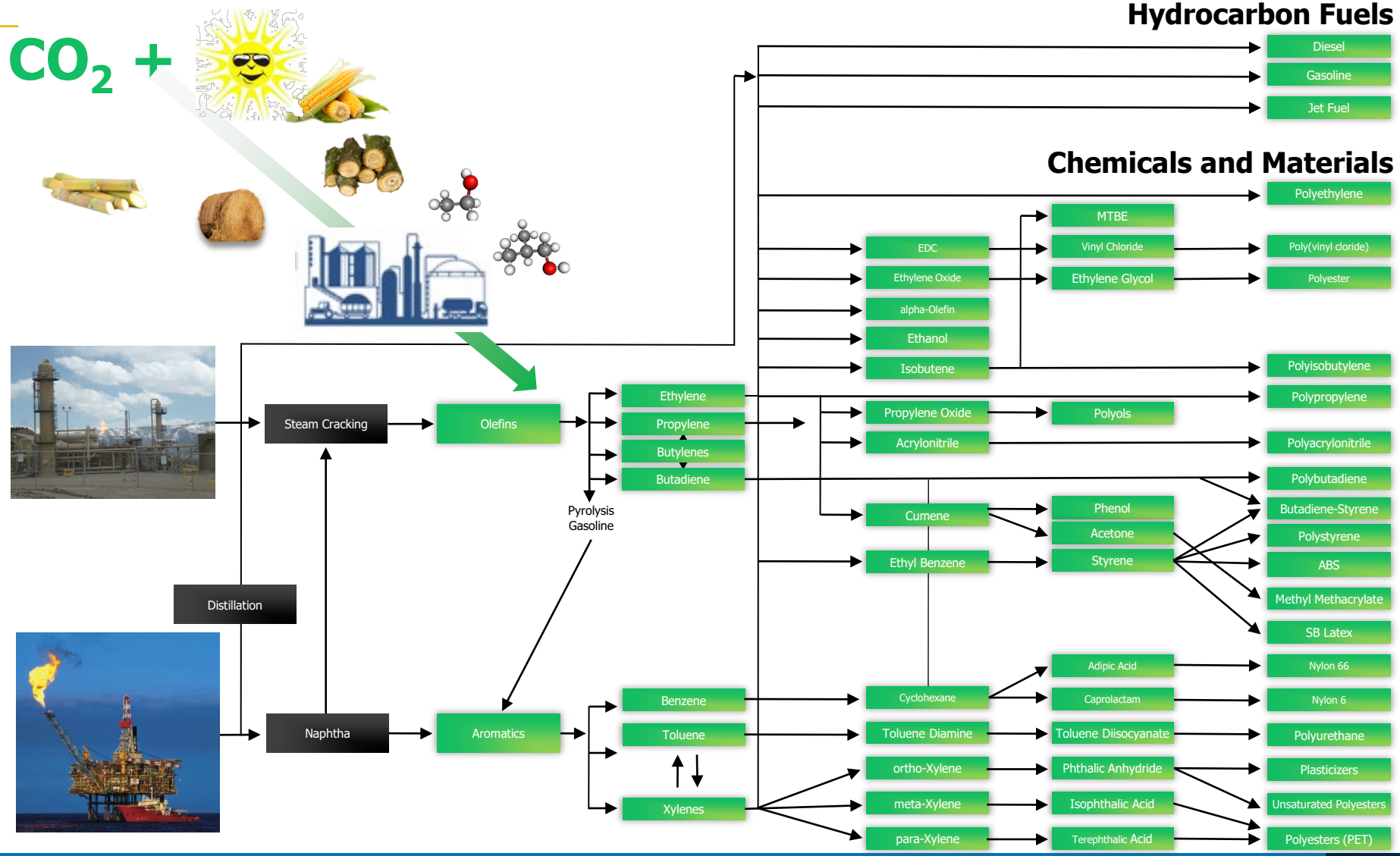
Cash, Cash Equivalents, Restricted Cash, and Marketable Securities	~$522 million (9/30/2021)
Debt	~$67 million (9/30/21)
Common Shares Outstanding	~202 million (9/30/2021)

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

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

Source: Adapted from Nexant

WE CAN MAKE THE BUILDING BLOCKS FROM ETHANOL AND IBA, THEN **MOST CHEMICALS AND FUELS CAN BE MADE COST-EFFECTIVELY IF CARBON VALUE IS TAKEN INTO ACCOUNT**



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

FOR ADDITIONAL INFORMATION ABOUT GEVO

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

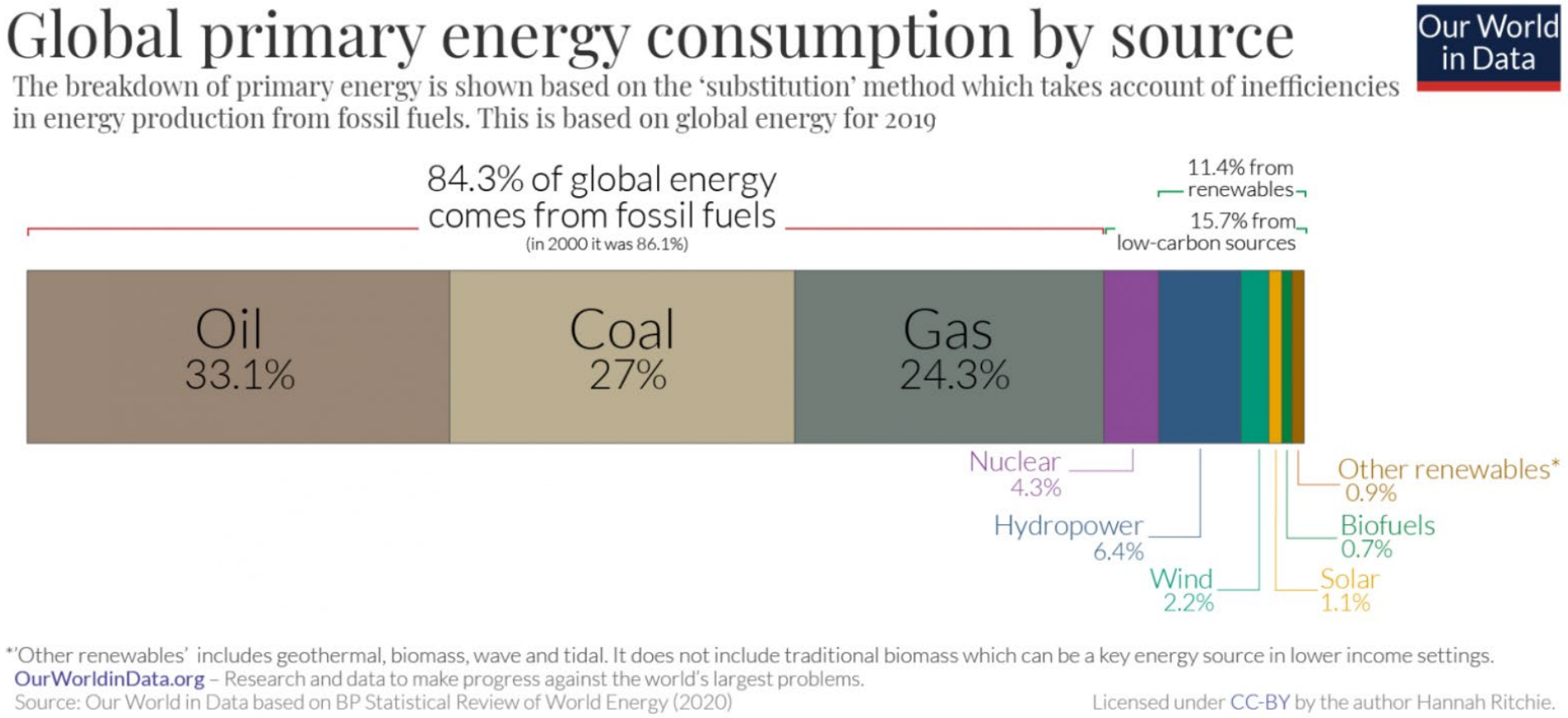
NET ZERO 1 (1:52): https://vimeo.com/540736374
Gevo – Solving Energy (2:00): https://vimeo.com/531083659
Working Toward Zero Carbon Footprint (2:46): https://vimeo.com/440219829
Food and Fuel (1:19): https://vimeo.com/440220247
Where we are so far (1:21): https://vimeo.com/416215170
Our Process (1:01): 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

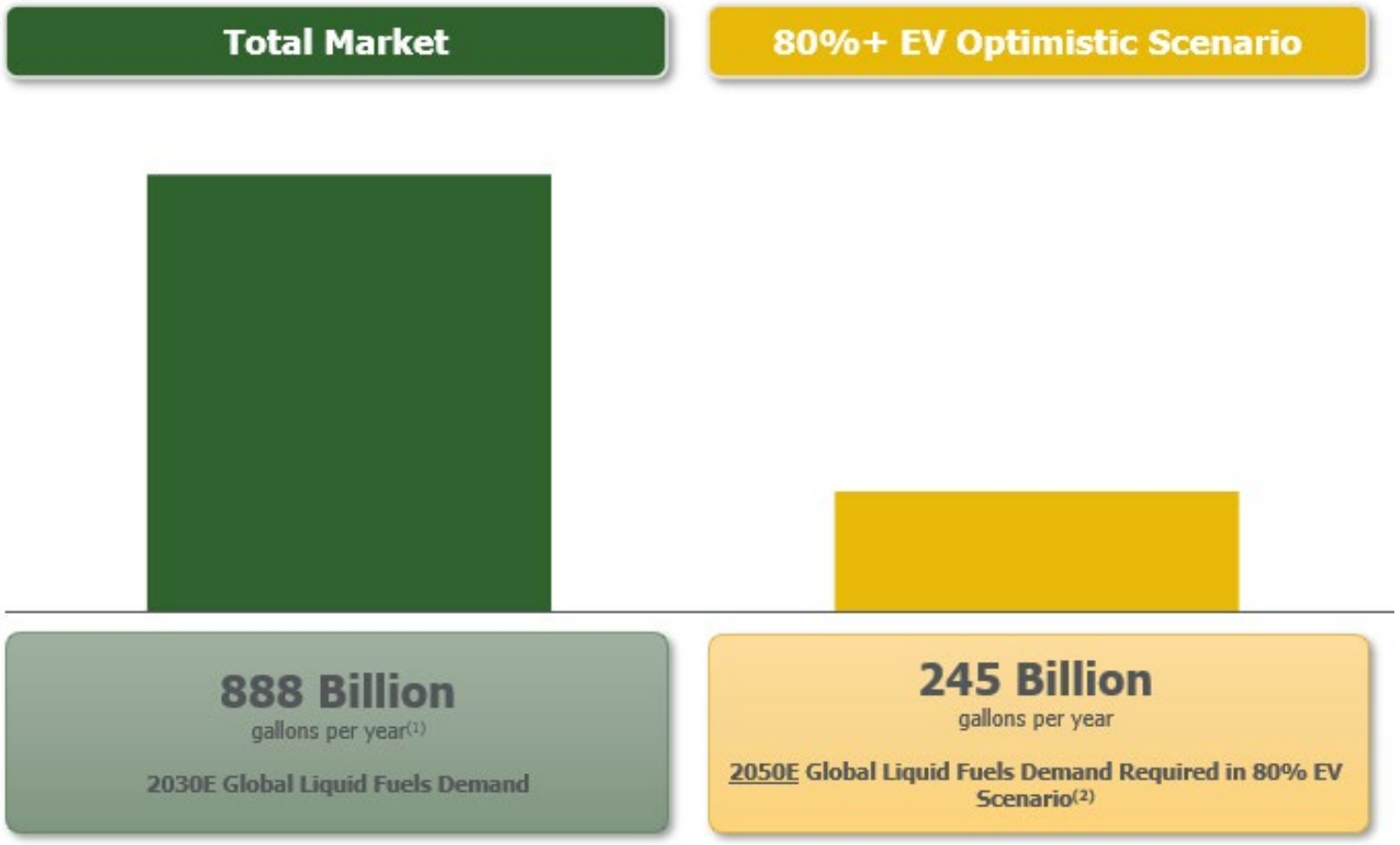
Gaining Perspective and Framing the Problem

GAINING PERSPECTIVE: WE NEED MORE RENEWABLE ENERGY SOURCES



Source: OurWorldinData.org

ENORMOUS TOTAL ADDRESSABLE MARKET



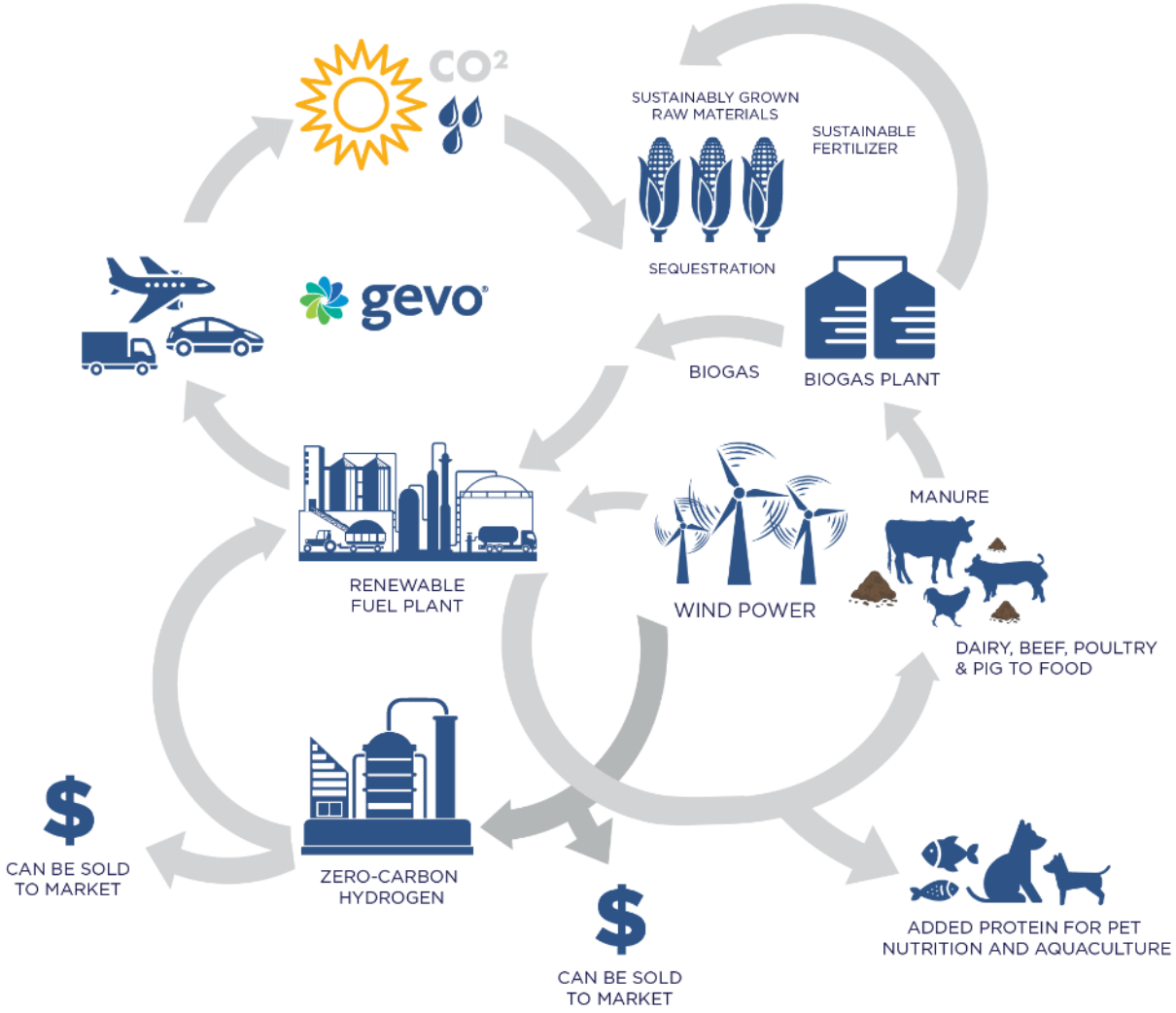
Even with the most optimistic projections of the adoption of EV, fuel cells, etc., the need for hydrocarbons will still be very large.

We should de-fossilize the remaining gallons

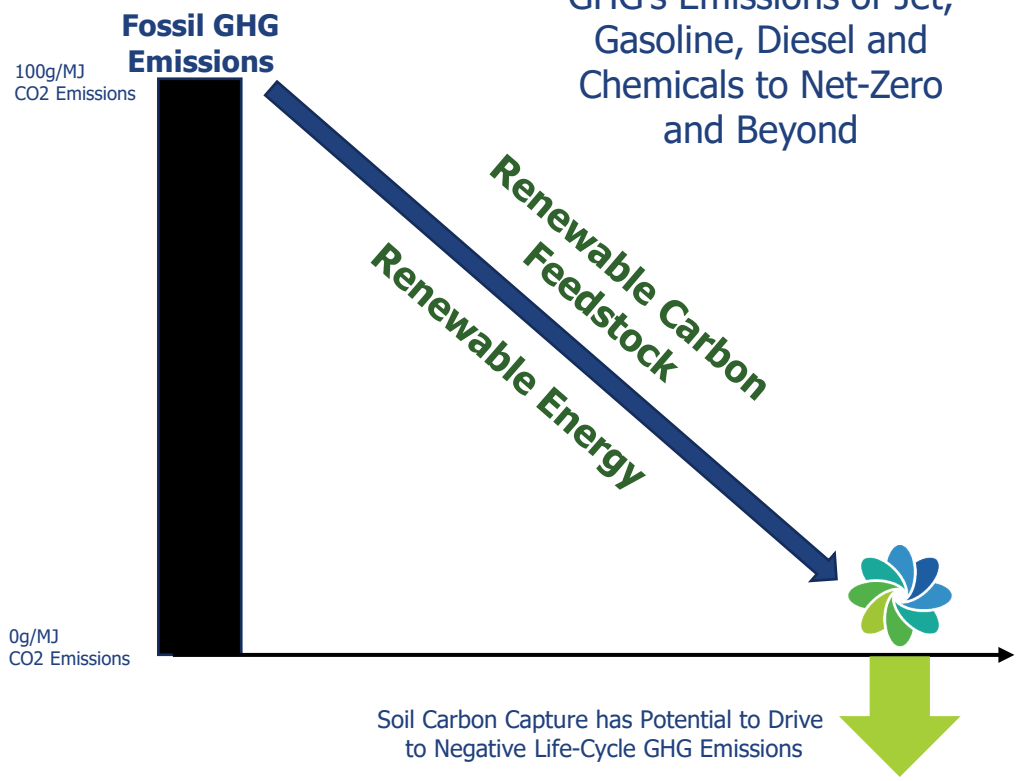
(1) Source: BP Energy Outlook 2020. Reflects Business-as-usual scenario.
(2) Based on BP Energy Outlook 2020. Net Zero scenario assumes that global carbon emissions fall by over 95% by 2050 broadly in line with a range of scenarios limiting temperature rise to 1.5 degrees Celsius. Net Zero assumes EV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

ELIMINATE FOSSIL BASED ENERGY AND CAPTURE RENEWABLE CARBON

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



Driving the Life-cycle GHG's Emissions of Jet, Gasoline, Diesel and Chemicals to Net-Zero and Beyond



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

Cars in this example, but same concept principles apply to jet fuel and diesel fuel

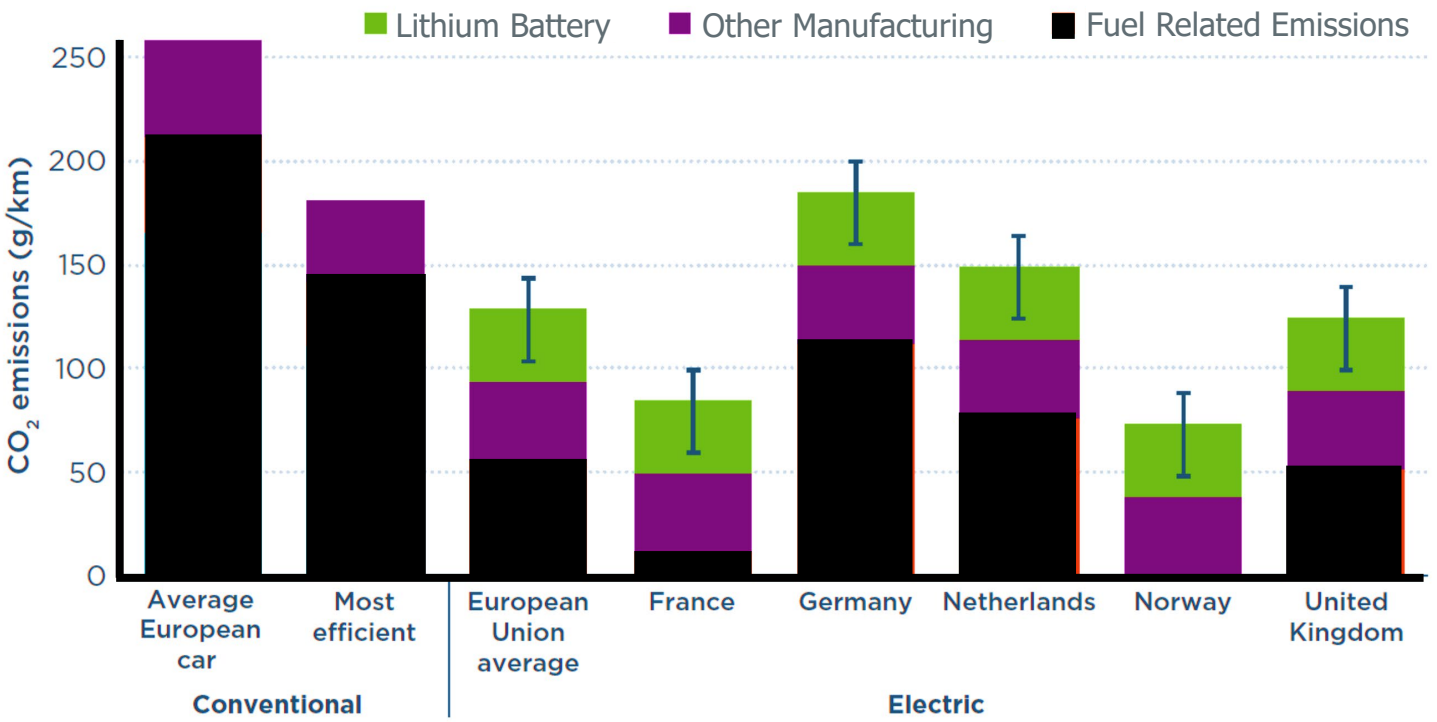
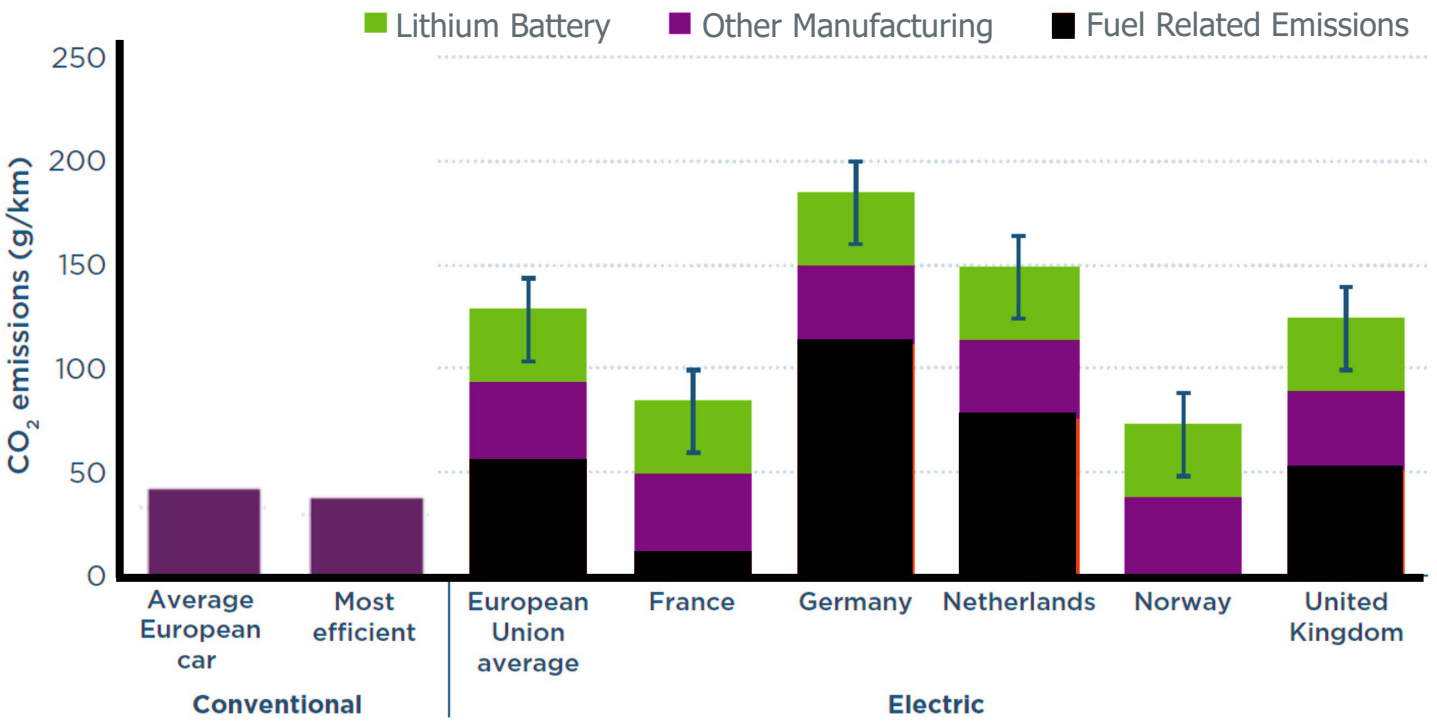


Figure 1. Life-cycle emissions (over 150,000 km) of electric and conventional vehicles in Europe in 2015.

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.

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

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

Protein and oil are particularly useful in the food chain. Removing carbohydrates adds value to the protein.

Corn Produces Large Quantities of Protein, Oil, and Residual Starch. Based on Total Proximate Analysis (not recovery) [3]

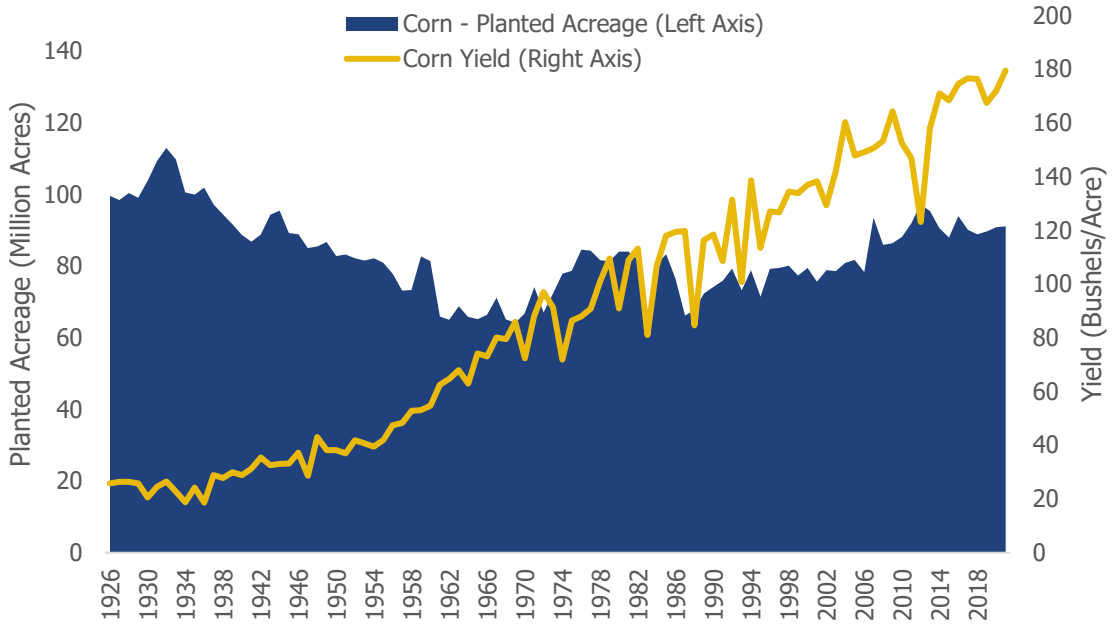
	MT/ha	Protein		Fat and Oil		Carbohydrate	
		%	Mt/ha	%	MT/ ha	%	MT/ha
Corn	11.86	10%	1.23	5%	0.63	82%	9.73
Soybeans	3.47	36%	1.25	20%	0.69	34%	1.18

Similar protein production

Similar oil production

But corn produces about 8X the carbohydrates

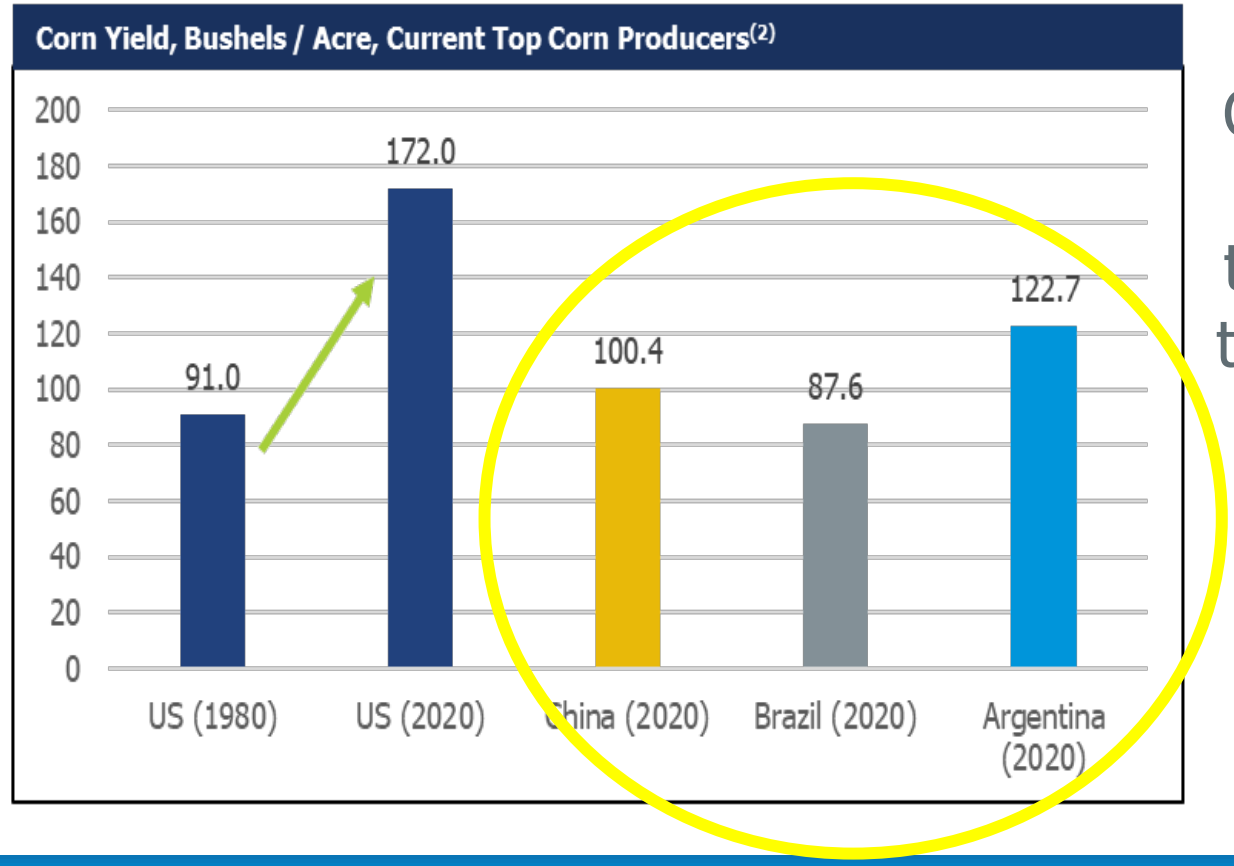
Land Use Has Stayed Relatively Stable, While Yields have Dramatically Improved[1]



(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)** Crop yields from Our World in Data. Compositional data is from the Nutrient Data Laboratory USDA Aug 10, 2016.

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

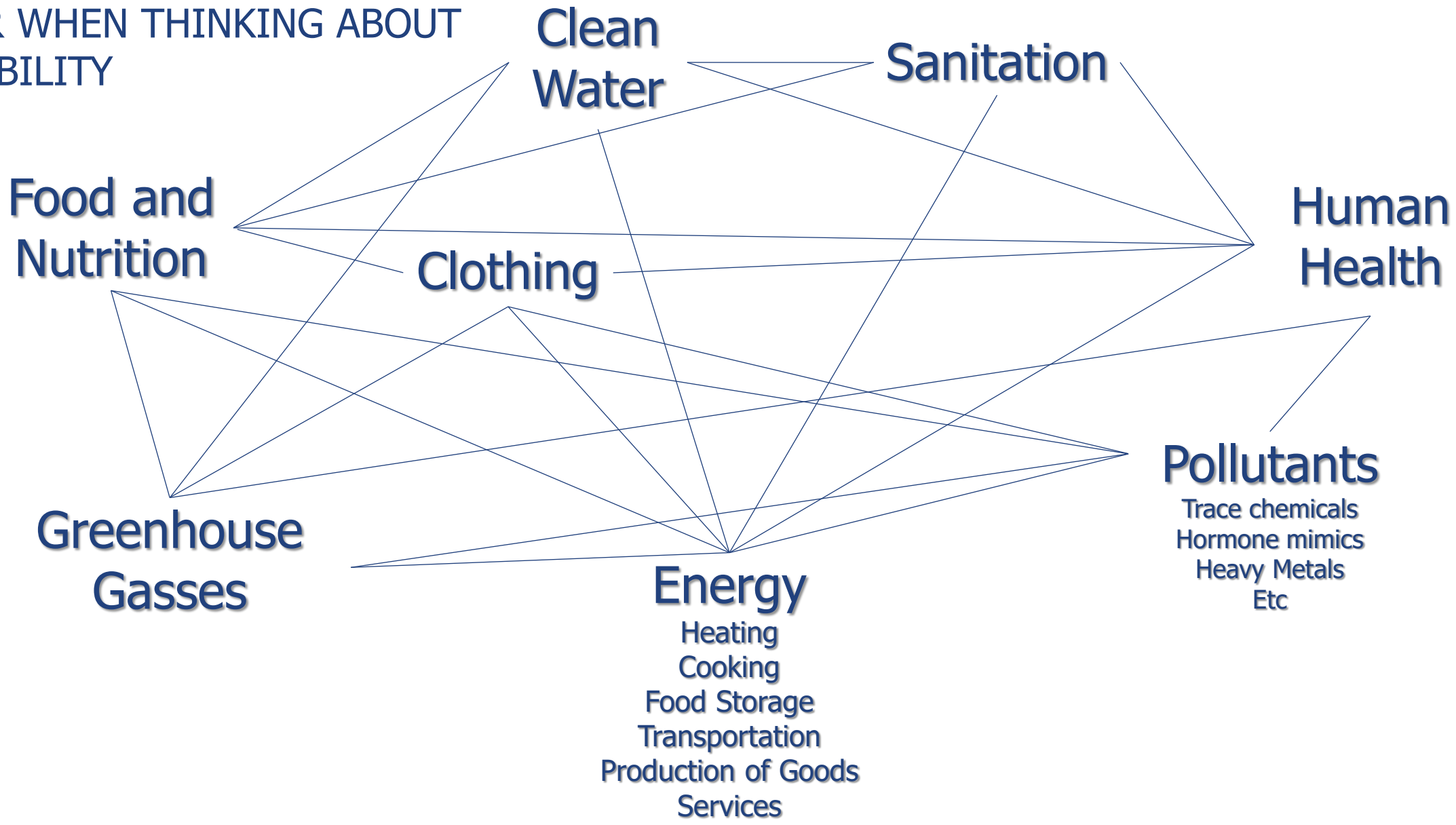
Improving Global Yields Will Enable Corn to Address Food and Energy Demands



Other parts of the world are 30-40 years behind the US. We should help them produce more with modern technology.

(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)** Crop yields from Our World in Data. Compositional data is from the Nutrient Data Laboratory USDA Aug 10, 2016.

LOTS OF INTERRELATIONSHIPS TO CONSIDER WHEN THINKING ABOUT SUSTAINABILITY



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

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.