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# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2026**
**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934**

**For the transition period from _____ to _____**
**Commission File Number 001-35073**

# GEVO, INC.
**(Exact name of registrant as specified in its charter)**

| **Delaware** | **87-0747704** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **345 Inverness Drive South, Building C, Suite 310 Englewood, CO** | **80112** |
| (Address of principal executive offices) | (Zip Code) |

**(303) 858-8358**
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| **Title of Each Class** | **Trading Symbol** | **Name of Each Exchange on Which Registered** |
|---|---|---|
| Common Stock, par value $0.01 per share | GEVO | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

| | | |
|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company ☒ |
| | | Emerging growth company ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 6, 2026, 247,376,240 shares of the registrant's common stock were outstanding.

**GEVO, INC.**

**FORM 10-Q**
**FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2026**
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## PART I: FINANCIAL INFORMATION

### GEVO, INC.
### CONDENSED CONSOLIDATED BALANCE SHEETS
### (Unaudited, in thousands, except share and per share amounts)

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets | | |
| Cash and cash equivalents | $ 67,554 | $ 81,163 |
| Restricted cash | — | 28,770 |
| Trade accounts receivable, net | 27,342 | 8,394 |
| Inventories | 20,176 | 19,076 |
| Prepaid expenses and other current assets | 4,897 | 6,001 |
| Total current assets | 119,969 | 143,404 |
| Property, plant and equipment, net | 256,345 | 353,577 |
| Long-term restricted cash | — | 7,006 |
| Operating right-of-use assets | 2,449 | 1,964 |
| Finance right-of-use assets | 649 | 430 |
| Intangible assets, net | 86,094 | 95,003 |
| Goodwill | 43,558 | 43,558 |
| Deposits and other assets | 31,172 | 73,987 |
| Total assets | $ 540,236 | $ 718,929 |
| **Liabilities** | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | 24,200 | 36,508 |
| Deferred clean fuel production tax credits | 33,609 | 41,115 |
| Operating lease liabilities | 900 | 689 |
| Finance lease liabilities | 94 | 273 |
| Total current liabilities | 58,803 | 78,585 |
| Bonds payable, net | — | 64,247 |
| Loans payable | 167,769 | 100,503 |
| Operating lease liabilities | 1,736 | 1,416 |
| Finance lease liabilities | 600 | 394 |
| Asset retirement obligation | 2,788 | 2,250 |
| Other long-term liabilities | — | 365 |
| Total liabilities | 231,696 | 247,760 |
| | | |
| Redeemable non-controlling interest | 10,144 | 4,832 |
| | | |
| Equity | | |
| Common stock, $0.01 par value per share; 500,000,000 shares authorized; 247,376,240 and 242,464,470 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively. | 2,474 | 2,425 |
| Additional paid-in capital | 1,305,920 | 1,298,064 |
| Accumulated deficit | (1,009,998) | (834,152) |
| Total stockholders' equity | 298,396 | 466,337 |
| Total liabilities and stockholders' equity | $ 540,236 | $ 718,929 |

See the accompanying Notes to the Condensed Consolidated Financial Statements.

**GEVO, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
**(Unaudited, in thousands, except share and per share amounts)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Total revenues** | $ 82,953 | $ 42,710 | $ 172,402 | $ 115,232 |
| Cost of production | 28,216 | 22,285 | 68,366 | 60,996 |
| Depreciation and amortization | 6,925 | 7,404 | 20,569 | 20,239 |
| Gross profit | 47,812 | 13,021 | 83,467 | 33,997 |
| **Operating expenses:** | | | | |
| Research and development expense | 1,141 | 1,273 | 3,080 | 3,259 |
| General and administrative expense | 13,712 | 11,647 | 42,809 | 33,514 |
| Project development costs | 2,259 | 3,229 | 7,702 | 9,062 |
| Acquisition related costs | — | 90 | — | 4,528 |
| Facility idling costs | — | 472 | — | 1,667 |
| Impairment of long-lived assets | — | — | 135,788 | — |
| Allowance for credit losses on refundable deposits | 500 | — | 40,282 | — |
| Loss on disposal of assets, net | — | — | 210 | — |
| Total operating expenses | 17,612 | 16,711 | 229,871 | 52,030 |
| Income (loss) from operations | 30,200 | (3,690) | (146,404) | (18,033) |
| **Other (expense) income** | | | | |
| Interest expense | (5,548) | (5,207) | (16,349) | (12,846) |
| Loss on extinguishment of bonds | — | — | (10,304) | — |
| Interest and investment income | 449 | 988 | 1,892 | 4,080 |
| Other expense, net | (32) | 332 | (1,378) | 178 |
| Total other expense, net | (5,131) | (3,887) | (26,139) | (8,588) |
| **Net income (loss)** | 25,069 | (7,577) | (172,543) | (26,621) |
| Net income attributable to redeemable non-controlling interest | 2,355 | 377 | 3,381 | 917 |
| **Net income (loss) attributed to Gevo, Inc.** | $ 22,714 | $ (7,954) | $ (175,924) | $ (27,538) |
| | | | | |
| Net income (loss) per share - basic | $ 0.10 | $ (0.03) | $ (0.74) | $ (0.12) |
| Net income (loss) per share - diluted | $ 0.09 | $ (0.03) | $ (0.74) | $ (0.12) |
| Weighted-average common shares outstanding - basic | 236,676,417 | 232,684,017 | 238,260,945 | 233,338,776 |
| Weighted-average common shares outstanding - diluted | 240,892,929 | 232,684,017 | 238,260,945 | 233,338,776 |

See the accompanying Notes to the Condensed Consolidated Financial Statements.

**GEVO, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**
**(Unaudited, in thousands, except share amounts)**

**For the Three Months Ended September 30, 2026 and 2025**

| | Stockholders' Equity | | | | | Mezzanine Equity |
|---|---|---|---|---|---|---|
| | Common Stock | | Additional Paid-In Capital | Accumulated Deficit | Stockholders' Equity | Redeemable Non-Controlling Interest |
| | Shares | Amount | | | | |
| **Balance, June 30, 2026** | 247,237,104 | $ 2,472 | $ 1,303,403 | $ (1,032,712) | $ 273,163 | $ 7,789 |
| Non-cash stock-based compensation | — | — | 2,435 | — | 2,435 | — |
| Stock-based awards and related share issuances, net | 57,705 | 1 | (1) | — | — | — |
| Exercise of stock options | 81,431 | 1 | 92 | — | 93 | — |
| Payments for tax withholdings on employee equity awards | — | — | (9) | — | (9) | — |
| Net income | — | — | — | 22,714 | 22,714 | 2,355 |
| **Balance, September 30, 2026** | 247,376,240 | $ 2,474 | $ 1,305,920 | $ (1,009,998) | $ 298,396 | $ 10,144 |
| | | | | | | |
| **Balance, June 30, 2025** | 241,841,590 | $ 2,419 | $ 1,291,630 | $ (819,945) | $ 474,104 | $ 5,664 |
| Non-cash stock-based compensation | — | — | 2,362 | — | 2,362 | — |
| Stock-based awards and related share issuances, net | 283,050 | 2 | 272 | — | 274 | — |
| Change in redemption value of redeemable non-controlling interest | — | — | — | 85 | 85 | (85) |
| Net income (loss) | — | — | — | (7,954) | (7,954) | 377 |
| **Balance, September 30, 2025** | 242,124,640 | $ 2,421 | $ 1,294,264 | $ (827,814) | $ 468,871 | $ 5,956 |

**For the Nine Months Ended September 30, 2026 and 2025**

| | Stockholders' Equity | | | | | Mezzanine Equity |
|---|---|---|---|---|---|---|
| | Common Stock | | Additional Paid-In Capital | Accumulated Deficit | Stockholders' Equity | Redeemable Non-Controlling Interest |
| | Shares | Amount | | | | |
| **Balance, December 31, 2025** | 242,464,470 | $ 2,425 | $ 1,298,064 | $ (834,152) | $ 466,337 | $ 4,832 |
| Issuance of redeemable non-controlling interest | — | — | — | — | — | 2,009 |
| Non-cash stock-based compensation | — | — | 7,096 | — | 7,096 | — |
| Stock-based awards and related share issuances, net | 4,900,880 | 48 | 1,021 | — | 1,069 | — |
| Exercise of stock options | 291,671 | 4 | 341 | — | 345 | — |
| Payments for tax withholdings on employee equity awards | (280,781) | (3) | (602) | — | (605) | — |
| Change in redemption value of redeemable non-controlling interest | — | — | — | 78 | 78 | (78) |
| Net income (loss) | — | — | — | (175,924) | (175,924) | 3,381 |
| **Balance, September 30, 2026** | 247,376,240 | $ 2,474 | $ 1,305,920 | $ (1,009,998) | $ 298,396 | $ 10,144 |
| | | | | | | |
| **Balance, December 31, 2024** | 239,176,293 | $ 2,392 | $ 1,287,333 | $ (800,237) | $ 489,488 | $ — |
| Issuance of redeemable non-controlling interest | — | — | — | — | — | 5,000 |
| Non-cash stock-based compensation | — | — | 6,504 | — | 6,504 | — |
| Stock-based awards and related share issuances, net | 2,948,347 | 29 | 427 | — | 456 | — |
| Change in redemption value of redeemable non-controlling interest | — | — | — | (39) | (39) | 39 |
| Net income (loss) | — | — | — | (27,538) | (27,538) | 917 |
| **Balance, September 30, 2025** | 242,124,640 | $ 2,421 | $ 1,294,264 | $ (827,814) | $ 468,871 | $ 5,956 |

See the accompanying Notes to the Condensed Consolidated Financial Statements.

**GEVO, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(Unaudited, in thousands)**

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Operating Activities** | | |
| Net loss | $ (172,543) | $ (26,621) |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: | | |
| Impairment of long-lived assets | 135,788 | — |
| Allowance for credit losses on refundable deposits | 40,282 | — |
| Loss on disposal of property and equipment | 210 | — |
| Loss on extinguishment of bonds | 10,304 | 369 |
| Stock-based compensation | 7,096 | 6,504 |
| Depreciation and amortization | 20,569 | 20,239 |
| Change in fair value of derivative instruments | 968 | (15) |
| Production tax credits generated | (49,448) | (34,006) |
| Amortization of deferred financing costs | 1,576 | 1,334 |
| Other non-cash expense (income) | 1,806 | (793) |
| Changes in operating assets and liabilities, net of effects of acquisition: | | |
| Accounts receivable | (18,948) | (361) |
| Inventories | (1,452) | (4,108) |
| Prepaid expenses and other current assets, deposits and other assets | 3,873 | (7,455) |
| Accounts payable, accrued expenses and non-current liabilities | (9,145) | 6,907 |
| Proceeds from production tax credit sale | 41,089 | 4,650 |
| **Net cash provided by (used in) operating activities** | 12,025 | (33,356) |
| **Investing Activities** | | |
| Acquisitions of property, plant and equipment | (51,587) | (18,907) |
| Acquisition of Red Trail Energy, net of cash acquired | — | (198,461) |
| Capitalization of patent costs | (388) | — |
| Equity investment in an unconsolidated entity | (1,500) | — |
| Issuance of note receivable | (250) | — |
| **Net cash used in investing activities** | (53,725) | (217,368) |
| **Financing Activities** | | |
| Proceeds from issuance of bonds | — | 40,000 |
| Redemption of bonds | (68,155) | (40,000) |
| Term loan proceeds | 70,000 | 105,000 |
| Payment of debt issuance costs | (2,612) | (9,425) |
| Non-controlling interest | — | 5,000 |
| Payment of prepayment penalty on redemption of bonds | (6,506) | — |
| Proceeds from the exercise of stock options | 345 | 456 |
| Payment of loans payable | — | (21) |
| Payment of finance lease liabilities | (152) | (945) |
| Payments for tax withholdings on employee equity awards | (605) | — |
| **Net cash (used in) provided by financing activities** | (7,685) | 100,065 |
| Net decrease in cash and cash equivalents | (49,385) | (150,659) |
| Cash, cash equivalents and restricted cash at beginning of period | 116,939 | 259,033 |
| **Cash, cash equivalents and restricted cash at end of period** | $ 67,554 | $ 108,374 |

See the accompanying Notes to the Condensed Consolidated Financial Statements.

**GEVO, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)**
**(Unaudited, in thousands)**

| Schedule of cash, cash equivalents and restricted cash | Nine Months Ended September 30, 2026 | 2025 |
|---|---|---|
| Cash and cash equivalents | $ 67,554 | $ 72,598 |
| Restricted cash (current) | — | 28,770 |
| Restricted cash (non-current) | — | 7,006 |
| **Total cash, cash equivalents and restricted cash** | $ 67,554 | $ 108,374 |

| Supplemental disclosures of cash and non-cash investing and financing transactions | Nine Months Ended September 30, 2026 | 2025 |
|---|---|---|
| Cash paid for interest, net of amounts capitalized | $ 14,661 | $ 8,151 |
| Capitalized interest included in property, plant and equipment | $ 863 | $ — |
| Non-cash purchase of property, plant and equipment | $ 1,992 | $ 3,997 |
| Redeemable non-controlling interest issued for payment of debt issuance costs | $ 2,009 | $ — |
| Stock-based awards and related share issuances, net | $ 1,069 | $ — |

See the accompanying Notes to the Condensed Consolidated Financial Statements.

**GEVO, INC.**
**Notes to Condensed Consolidated Financial Statements**
**(unaudited)**

## 1. Nature of Business, Financial Condition and Basis of Presentation

### Nature of business

Gevo, Inc. (Nasdaq: GEVO) ("Gevo," "we," "us," "our," or the "Company," which, unless otherwise indicated, refers to Gevo, Inc. and its subsidiaries), a Delaware corporation founded in 2005, is a growth-oriented, diversified energy company focused on developing, financing, and operating facilities that produce renewable fuels, chemicals, and other products designed to reduce greenhouse gas ("GHG") emissions and diversify energy supply. Our mission is to provide solutions for sectors of the transportation industry that are difficult to electrify or otherwise decarbonize.

The Company is focused on transforming renewable energy and carbon derived from photosynthesis into energy-dense liquid, drop-in and cost-effective ethanol and hydrocarbon fuels. The Company's technology and development activities are intended to enable additional domestic energy production, support the construction of new manufacturing facilities, create employment opportunities, expand agricultural markets, and contribute to broader economic growth.

Gevo's key asset is its low-carbon ethanol production facility in North Dakota ("Gevo North Dakota" or "GevoND"), which has an annual production capacity of approximately 70 million gallons. The facility is integrated with a Class VI permitted carbon capture and sequestration ("CCS") well capable of injecting approximately 170,000 metric tons of carbon dioxide ("$CO_2$") from GevoND per year, with additional pore space available to support future carbon capture expansion of up to one million metric tons per year. We view this asset as a strategic growth platform.

The Company also operates a renewable natural gas ("RNG") facility in Northwest Iowa ("NW Iowa RNG"). NW Iowa RNG produces RNG from dairy cow manure, which is supplied by three local dairies. Animal manure can be digested anaerobically by microorganisms to produce biogas, which is then upgraded to pipeline quality gas. In 2024, we completed an expansion of the RNG business to increase its annual expected output from 355,000 million British thermal units ("MMBtu") to 400,000 MMBtu. We sell our RNG into the California market through an agreement with BP Canada Energy Marketing Corp. and BP Products North America Inc. (collectively, "BP"). In addition, we generate and sell Low Carbon Fuel Standard ("LCFS") credits, and D3 Renewable Identification Numbers ("RINs") (collectively, "environmental attributes").

### Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") along with the instructions to Form 10-Q and Article 10 of Regulation S-X. Certain prior period amounts have been reclassified to conform to the current period presentation. Accordingly, they do not include the information and footnotes required by GAAP for complete financial statements. These statements reflect all normal and recurring adjustments which, in the opinion of management, are necessary to present fairly the financial position, results of operations and cash flows of the Company as of, and for the nine months ended September 30, 2026, and are not necessarily indicative of the results to be expected for the full year. The Company had no components of other comprehensive income (loss) for the nine months ended September 30, 2026 and 2025. Accordingly, net income (loss) equals comprehensive income (loss) for the periods presented. These statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included under the heading "Financial Statements and Supplementary Data" in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The financial statements at December 31, 2025, have been derived from the audited financial statements as of that date. For further information, refer to our audited financial statements and notes thereto included for the year ended December 31, 2025 (the "2025 Annual Report").

### Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures. These estimates and assumptions are inherently subject to uncertainty, and actual results could differ from these estimates. Significant areas requiring estimates and assumptions include, but are not limited to, the determination of useful lives of

property, plant and equipment; the assessment of impairment of long-lived assets, inventory, asset retirement obligations, the recognition of revenue, the estimation of current expected credit losses, including the reserve for uncollectible deposits, the valuation of business combinations, and the fair value of clean fuel production tax credits (“PTC”). Management regularly reviews our estimates based on the most current available information. Changes in facts and circumstances may result in revised estimates.

Business Combinations

The Company accounts for its business combinations in accordance with the provisions of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 805-10, Business Combinations ("ASC 805-10"). ASC 805-10 mandates the use of the purchase method of accounting for all business combinations. Under this method, assets acquired and liabilities assumed are recorded at their respective fair values as of the acquisition date. For transactions meeting the definition of business combinations, the Company evaluates the recognition of goodwill. Goodwill represents the excess of the purchase price over the fair value of the identifiable tangible and intangible assets acquired, and liabilities assumed, in a business combination. ASC 805-10 further stipulates criteria that intangible assets acquired in a business combination must meet in order to be recognized and reported separately from goodwill. Acquisition-related costs, including transaction fees, are recognized separately from the business combination and expensed as incurred.

The determination of the fair value of net assets acquired, including the allocation of fair value to identifiable assets and liabilities, is based on established valuation techniques. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the context of purchase accounting, determining fair value often requires significant judgments and estimates by management, including the selection of appropriate valuation methodologies, estimates of future revenues, costs, cash flows, discount rates, and the identification of comparable companies. The estimated fair values of assets acquired and liabilities assumed are based on management's judgment, supplemented by the expertise of third-party valuation specialists engaged to assist in determining fair value. The allocation of fair value to the identifiable assets and liabilities is based on available information at the acquisition date and assumptions deemed reasonable by management. However, changes in facts and circumstances may result in adjustments to the initial fair value estimates during the measurement period, which may not exceed one year from the acquisition date.

Tax Credit Recognition and Sales

The Company accounts for tax credits associated with the U.S. federal clean fuel production incentives under Section 45Z of the Internal Revenue Code in accordance with International Accounting Standard 20 – Accounting for Government Grants and Disclosures of Government Assistance (IAS 20). These credits are recorded as they are generated based on the eligible PTC rate per gallon and the emission factor based on the carbon intensity score, and are adjusted to their estimated fair value. The credits are recognized as a nonmonetary asset in Intangible assets, net on the Condensed Consolidated Balance Sheets, and as a reduction to Cost of production on the Condensed Consolidated Statements of Operations, reflecting their role in offsetting the production costs of low-carbon fuels.

Derivative Financial Instruments

Following the integration of the ethanol operating facility in the first quarter of 2025, the Company has incorporated commodity-based derivative transactions, specifically corn futures contracts, into its hedging strategy to manage its exposure to commodity price fluctuations. This strategy aims to protect cash flows associated with the increased exposure to commodity price volatility arising from its GevoND operations, which include corn-based production and procurement activities. These derivative contracts are intended to economically hedge the Company’s cash flow exposure to changes in corn prices, which directly impact the cost of raw materials used in production.

The Company does not apply hedge accounting to these instruments under ASC 815, Derivatives and Hedging. As such, all derivative instruments are recorded at fair value on the Condensed Consolidated Balance Sheets, and changes in the fair value of these instruments are recognized in earnings in the period in which they occur. Gains and losses resulting from changes in the fair value of corn derivative contracts are included in Cost of production in the Company’s Condensed Consolidated Statement of Operations, as they directly relate to the Company’s inventory procurement and production activities. If the fair value of the derivative contract is in an asset position, it is included in Prepaid and other current assets,

and if the fair value of the derivative contract is in a liability position it is included in Accounts payable and accrued liabilities on the Company's Condensed Consolidated Balance Sheets. These instruments may introduce volatility in earnings from period to period due to timing differences between the derivative settlement and the related exposure. The Company does not use derivative instruments for speculative purposes.

Impairment of Long-Lived Assets

The Company evaluates the recoverability of the recorded amount of long-lived assets, including property, plant and equipment, licenses, patents, operating lease right-of-use assets, and finance lease right-of-use assets when events or changes in circumstances indicate that their carrying amount may not be recoverable. The carrying amount of a long-lived asset is considered to be impaired if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the assets. If the Company determines that an asset is impaired, it measures the impairment to be recognized as the amount by which the recorded amount of the asset exceeds its fair value. During the nine months ended September 30, 2026, the Company recognized an impairment charge of $135.8 million. See Note 3 for additional information.

Asset Retirement Obligation

The fair value of an asset retirement obligation ("ARO") is recognized in the period in which it is incurred, provided that a reasonable estimate of fair value can be made. The Company's ARO is primarily related to commitments to restore or decommission property subject to operating leases associated with its GevoND and RNG operations.

The ARO related to $CO_2$ sequestration activities includes obligations such as plugging injection wells, site closure, and post-closure monitoring in accordance with regulatory requirements and industry standards to ensure long-term $CO_2$ containment and mitigate the risk of leakage. The capitalized ARO costs included in property, plant, and equipment are depreciated over the shorter of the useful life of the related asset or the term of the associated lease. ARO liabilities are accreted over time using the credit-adjusted risk-free rate applied at initial recognition and recorded in operating expenses on the Condensed Consolidated Statement of Operations.

Accounting for Redeemable Non-Controlling Interest

In January 2025, Gevo Intermediate HoldCo, LLC ("HoldCo"), a wholly-owned subsidiary of Gevo, entered into a membership subscription agreement with Orion Infrastructure Capital ("OIC"), a U.S.-based private investment firm, pursuant to which OIC purchased equity units in HoldCo. The membership subscription agreement includes put and call options (the "Put/Call Option") related to the non-controlling interest. Specifically, the Company has the right to exercise a call option to purchase all outstanding units, and OIC holds a put option requiring the Company to purchase the outstanding units at fair value. These options are exercisable for a period of three years (the "Option Period") following the date that all indebtedness under the related credit agreement with an affiliate of OIC has been paid.

Under applicable accounting guidance, an equity instrument that is redeemable for cash or other assets must be classified outside of permanent equity if it is redeemable (a) at a fixed or determinable price on a fixed or determinable date, (b) at the option of the holder, or (c) upon the occurrence of an event not solely within the control of the issuer. As a result of the Put/Call Option feature, the Company has classified the non-controlling interest as redeemable and reported it within temporary equity on the Condensed Consolidated Balance Sheets, initially at its fair value as of the acquisition date.

The redeemable non-controlling interest is adjusted each reporting period to reflect income (or loss) attributable to the redeemable non-controlling interest, as well as any applicable distributions. A measurement period adjustment, if necessary, is made to adjust the redeemable non-controlling interest to the higher of its redemption value (fair value) or carrying value as of each reporting date. These fair value adjustments are recognized through equity and are not reflected in the Company's Consolidated Statements of Operations.

For earnings per share calculations, the Company adjusts net income (loss) attributable to the Company for the measurement period adjustment to the extent the redemption value exceeds the fair value of the redeemable non-controlling interest on a cumulative basis.

**GEVO, INC.**
**Notes to Condensed Consolidated Financial Statements**
**(unaudited)**

**Recently Issued, Not Yet Adopted Accounting Pronouncements**

*Income Statement Disclosures.* In November 2024, the FASB issued Accounting Standards Update (ASU) No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) ("ASU 2024-03"). ASU 2024-03 will require companies to disaggregate, within the notes to the financial statements, certain expenses presented on the face of the financial statements to enhance transparency and help investors better understand an entity's performance. The amendment will specifically require that an entity disclose the amounts related to purchases of inventory, employee compensation, depreciation and intangible asset amortization. Entities will also be required to provide a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, disclose the total amount of selling expenses and, in annual reporting periods, provide a definition of what constitutes selling expenses. The amendments in ASU 2024-03 are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and disclosures.

*Internal Use Software.* In September 2025, the FASB issued ASU No. 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"). ASU 2025-06 amends certain aspects of the accounting and disclosure of software costs. ASU 2025-06, which can be applied prospectively, retrospectively, or with a modified transition approach, is effective for annual reporting periods beginning after December 15, 2027 and interim periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and disclosures.

*Environmental Credits.* In May 2026, the FASB issued ASU No. 2026-02, Environmental Credits and Environmental Credit Obligations (Topic 818) ("ASU 2026-02"). ASU 2026-02 improves the financial accounting for and disclosure of environmental credits and environmental credit obligations and provides recognition, measurement, presentation, and disclosure requirements for all entities that generate, purchase, or receive environmental credits or have a regulatory compliance obligation that may be settled with environmental credits. An entity is required to disclose in annual reporting periods qualitative information about how it obtained and intends to use its environmental credits, the accounting policies used to account for environmental credits, and significant estimates and judgments used in applying the guidance. An entity also is required to disclose in annual reporting periods the current and noncurrent amounts of compliance environmental credits and noncompliance environmental credits (if not separately presented on a classified balance sheet), the total expense for voluntary environmental credits, and the total impairment expense. ASU 2026-02 is effective for annual reporting periods beginning after December 15, 2027 and interim periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. An entity should apply the amendments of ASU 2026-02 on a retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings (or other appropriate components of equity or net assets on the balance sheet) as of the beginning of the annual reporting period of adoption. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and disclosures.

**Recently Adopted Accounting Pronouncements**

*Income Taxes.* In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. The Company adopted ASU 2023-09 retrospectively in the fourth quarter of 2025. We modified the disclosures related to our rate reconciliation and the details of our cash taxes paid included in Note 19, Income Taxes.

**2. Business Combinations**

The Company completed the acquisition of substantially all of the assets and certain liabilities of Red Trail Energy, LLC ("Red Trail Energy") on January 31, 2025. The assets and liabilities acquired in connection with the Red Trail Energy acquisition were recorded at their respective fair values as of the acquisition date in accordance with ASC 805-10. The

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Company has finalized the purchase accounting for the acquisition. The acquired operations are included in the Company's Gevo North Dakota segment.

*Pro Forma Financial Information*

The pro forma financial information (in thousands) presented in the following table was computed by combining the historical financial information of Gevo along with the effects from business combination accounting and the associated debt resulting from this acquisition as if the companies were combined on January 1, 2025. This information is presented for informational purposes only and is not necessarily indicative of the operating results that would have occurred if the acquisition had been consummated as of that date. This information should not be used as a predictive measure of our future financial position, results of operations, or liquidity.

| | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2025 |
|---|---|---|
| Total revenues | $ 42,710 | $ 129,771 |
| Net loss | (7,577) | (25,422) |

**3. Impairment of Long-Lived Assets**

Management completed a strategic review of the Company's development portfolio, capital allocation priorities, and future commercialization strategy. As a result of this review, management and the Board of Directors determined the Company should prioritize development of the ethanol platform, the 30 million gallon per year ("MMGPY") alcohol-to-jet ("ATJ") sustainable aviation fuel ("SAF") platform ("ATJ-30"), at Gevo North Dakota, and other commercialization opportunities. Following the strategic review initiated in connection with the leadership transition, management determined that certain previously contemplated initiatives, including the ATJ-60 project, other ATJ projects and certain isobutanol projects, would no longer be advanced under the Company's revised strategic direction.

As a result, the Company evaluated the recoverability of long-lived assets associated with the affected initiatives and concluded that certain capitalized engineering costs related to these initiatives were not recoverable.

As a result, during the nine months ended September 30, 2026, the Company recognized an impairment charge of $135.8 million, reducing the carrying value of the affected long-lived assets to their estimated fair value. The impairment charge is included within operating expenses in the Condensed Consolidated Statement of Operations, and did not result in any cash charges. The majority of the impaired assets, including those related to the ATJ-60 project, were written down to a fair value of zero because the Company is no longer pursuing these projects and determined that the assets have no expected recoverable value. Certain other impaired assets, consisting primarily of constructed equipment, were written down to their estimated fair value using a market-based approach that incorporated significant unobservable inputs and was classified as a Level 3 fair value measurement under ASC 820, Fair Value Measurement.

The following table sets forth the impairment charge recognized by long-lived asset category (in thousands):

| | Nine Months Ended September 30, 2026 |
|---|---|
| **Long-lived asset category:** | |
| Construction in progress | $ 134,406 |
| Intangible assets, net | 1,382 |
| Total impairment charge | $ 135,788 |

The remaining capitalized development assets represent engineering, technology development, process design, catalyst development, and other project costs that management expects will provide future economic benefit through their anticipated use in the Company's ATJ-30 platform or other development initiatives. The remaining intangible assets consist primarily of patents, licenses, developed technology, and customer-related intangible assets. Management evaluated these

assets for impairment in accordance with ASC 350 and concluded that they will continue to provide future economic benefit through their anticipated use in the Company's operations.

**4. Tax Credit Recognition and Sales**

The U.S. federal government has introduced tax incentives to promote the production of low-carbon fuels and reduce GHG emissions, enhance energy security, and support the rural agricultural economy.

Effective January 1, 2025, the Inflation Reduction Act (the "IRA") replaced Section 6426 of the Internal Revenue Code with Section 45Z, providing Clean Fuel Production Credits ("CFPCs") for the years 2025 through 2027. This was further updated and extended on July 4, 2025, under the One Big Beautiful Bill Act (the "OBBBA"), extending the credit through 2029. Producers of transportation fuels, including ethanol and SAF, may be eligible to claim a credit of up to $1.00 per gallon (or gallon equivalent), determined based on the fuel's emissions rate. Fuel emissions rates generally may not be less than zero; however, fuels produced from animal manure-derived feedstocks may have emissions rates below zero and, as a result, may qualify for a credit exceeding $1.00 per gallon equivalent. The applicable credit amount is indexed annually for inflation.

The Company generates clean fuel production credits under Section 45Z of the Internal Revenue Code in connection with qualifying production at its GevoND and RNG facilities, and monetizes these credits through transfer agreements with third parties. For credits sold under transfer agreements and for which cash consideration has been received but the credits have not yet been formally transferred for tax purposes, the Company records a contract liability representing its obligation to transfer such credits in accordance with applicable tax filing requirements.

CFPCs recognized by the Company during the period are recorded as a reduction to Cost of production in the Condensed Consolidated Statements of Operations, and as a nonmonetary asset within Intangible Assets, net in the Condensed Consolidated Balance Sheets. As proceeds are received from the sale of CFPCs, the Company records a liability until the applicable federal tax return is filed and the CFPCs are formally transferred. The liability is recorded within deferred clean fuel production tax credits on the Condensed Consolidated Balance Sheets. The following table presents the amount of CFPCs recognized, and the proceeds received from the sale of CFPCs, by the Company during the three and nine months ended September 30, 2026 (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| CFPCs recognized | | | | |
| Ethanol | $ 16,340 | $ 11,451 | $ 46,307 | $ 30,886 |
| RNG | 1,094 | 1,060 | 3,141 | 3,120 |
| Total | $ 17,434 | $ 12,511 | $ 49,448 | $ 34,006 |
| | | | | |
| Proceeds from the sale of CFPCs | | | | |
| Ethanol | $ 30,625 | $ 4,650 | $ 37,745 | $ 4,650 |
| RNG | 3,344 | — | 3,344 | — |
| Total | $ 33,969 | $ 4,650 | $ 41,089 | $ 4,650 |

Upon the March 2026 filing of the 2025 federal tax return for Gevo Intermediate HoldCo, LLC, $52 million of CFPCs were transferred to the buyers of the CFPCs. The Company received total cash proceeds of $48.6 million for the 2025 CFPCs, of which $4.7 million was received during the three and nine months ended September 30, 2025, $36.4 million was received in the fourth quarter of 2025, and $7.5 million was received during the nine months ended September 30, 2026. As a result, the Company derecognized the related GevoND CFPC intangible asset for CFPCs generated in 2025 and released the related deferred production tax credit liability.

During the nine months ended September 30, 2026, the Company entered into a transfer agreement for the transfer of CFPCs generated by Gevo RNG in 2025. The amount received under the transfer agreement totaled $3.3 million. As the credits have not yet been formally transferred for tax purposes, the amounts were recorded as Deferred clean fuel production tax credits on the Condensed Consolidated Balance Sheets as of September 30, 2026.

On August 4, 2026, the Company entered into a tax credit transfer agreement to transfer CFPCs from the production of ethanol between January 1, 2026 and December 31, 2026. The Company expects to deliver a total of $20.0 million of CFPCs under the tax credit transfer agreement. The Company delivered CFPCs on August 4, 2026, the first transfer date and received proceeds of $12.9 million. The Company expects to deliver an additional $6.0 million of CFPCs on the second transfer date of December 15, 2026, As the credits have not yet been formally transferred for tax purposes, the amounts were recorded as Deferred clean fuel production tax credits on the Condensed Consolidated Balance Sheets as of September 30, 2026.

Additionally, on September 30, 2026, the Company entered into a tax credit transfer agreement to transfer CFPCs from the production of ethanol and RNG between September 30, 2026 and March 1, 2027. The Company expects to deliver a total of $50.0 million of CFPCs under the tax credit transfer agreement. On September 30, 2026, the Company received proceeds of $17.4 million. In addition, the buyer has an option to purchase up to an additional $5.0 million of CFPCs subject to availability. As the credits have not yet been formally transferred for tax purposes, the amounts were recorded as Deferred clean fuel production tax credits on the Condensed Consolidated Balance Sheets as of September 30, 2026.

During 2025, the Company entered into multiple tax credit transfer agreements pursuant to which it agreed to sell and transfer CFPCs generated from qualifying ethanol production. Under these agreements, the Company sells CFPCs to financial institutions at agreed-upon prices, with credits transferred in accordance with contractual terms and applicable tax filing requirements. Certain agreements include provisions such as volume commitments, optional additional purchases, and customary delivery performance requirements, including potential under-delivery fees and rights of first refusal. During the nine months ended September 30, 2026, no under delivery fees were paid by the Company, and the financial institutions did not exercise their rights of first refusal.

The Company’s ability to generate and transfer CFPCs is dependent on qualifying production volumes, compliance with applicable tax laws and regulations, and satisfaction of the conditions set forth in the applicable transfer agreements. Changes in regulatory guidance, production levels, or counterparty performance could affect the amount and timing of tax credits transferred.

## 5. Revenues from Contracts with Customers and Other Revenue

Ethanol and Related Products

The Company recognizes revenue from sales of ethanol and co-products at the point in time when the performance obligations in the Company's contracts with customers are met, which is when the customer obtains control of such products and typically occurs upon shipment (depending on the terms of the underlying contracts). Revenue is measured as the amount of consideration expected to be received in exchange for transferring goods or providing services. The Company also generates revenue from the clean fuel credits (“CFRs”) associated with its ethanol shipments. Revenue from ethanol sales is recognized in accordance with the terms of the applicable contracts and the satisfaction of the related performance obligations. The Company estimates the consideration attributable to CFRs based on the volume of ethanol shipped and applicable commercial and pricing arrangements. Such estimates are included in the transaction price as variable consideration and recognized only to the extent that it is probable that a significant reversal of revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Company reassesses its estimates at each reporting period based on available information and the status of the underlying commercial arrangements. In some instances, the Company enters into contracts with customers that contain multiple performance obligations to deliver specified volumes of co-products over a contractual period of less than 12 months. In such instances, the Company allocates the transaction price to each performance obligation identified in the contract based on relative standalone selling prices and recognizes the related revenue when control of each individual product is transferred to the customer in satisfaction of the corresponding performance obligation.

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RNG Revenue

The Company's RNG revenues relate to the sale of RNG produced at the NW Iowa RNG facility under long-term contracts with customers. Revenue is recognized at a point in time when the Company transfers the product to its customer. The customer obtains control of the product upon RNG delivery into a gas pipeline system. The Company generally has multiple performance obligations in its arrangements with customers. The Company's performance obligations related to the sales of RNG are satisfied at a point in time upon delivery to the customer. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring its products. There is no variable consideration present in the Company's performance obligations. Consideration for each transaction is based upon quoted market prices at the time of delivery. All material contracts have payment terms of between one to three months and there are no return or refund rights.

Environmental Attribute Revenue

The Company's environmental attribute revenue represents the sale of RNG related environmental attributes produced at the NW Iowa RNG facility and the generation of carbon dioxide removal credits ("CORCs") at GevoND. The title and control for the environmental attributes are transferred to the customer subsequent to the issuance of such attributes by the relevant regulatory agency. The CORCs also are subject to a third-party confirmation under Puro.Earth standards that support the sale of the qualifying attributes into the voluntary carbon market. The Company generally has multiple performance obligations in its arrangements with customers. The Company's performance obligations related to the sales of environmental attributes are satisfied at a point in time upon delivery to the customer. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring the environmental attributes. There is no variable consideration present in the Company's performance obligations. Consideration for each transaction is based upon either quoted market prices at the time of delivery or fixed prices per the contract terms. All material contracts have payment terms of between one to three months and there are no return or refund rights.

Other Revenue

Other revenue includes hydrocarbon revenue and licensing, development, and software services revenue. The Company generates hydrocarbon revenue from the sale of renewable low-carbon intensity products, including isooctane and SAF blendstocks. Revenue is recognized at the point in time when control transfers to the customer, generally upon shipment under free-on-board shipping terms. Licensing revenue is primarily derived from agreements granting rights to intellectual property developed by the Company and is recognized when control of the intellectual property transfers to the customer and any related performance obligations are satisfied. Software services revenue consists of subscription and support services provided to customers of Verity's digital platforms and is recognized over time as services are performed.

The following table displays the Company's revenue by major source based on product type (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| **Major Goods/Service Line** | **2026** | **2025** | **2026** | **2025** |
| Ethanol | $ 66,152 | $ 30,284 | $ 124,274 | $ 76,037 |
| Ethanol related products | 9,901 | 7,943 | 28,916 | 22,184 |
| Environmental attributes | 5,815 | 3,722 | 15,494 | 13,153 |
| Renewable natural gas | 230 | 242 | 974 | 765 |
| Other | 855 | 519 | 2,744 | 3,093 |
| Total operating revenue | $ 82,953 | $ 42,710 | $ 172,402 | $ 115,232 |

*Contract Assets, Contract Liabilities, and Trade Receivables.* As of September 30, 2026 and 2025, there were no contract assets or liabilities as all customer amounts owed to the Company are unconditional and the Company does not receive payment in advance for its products. Accordingly, amounts owed by customers are included in Trade accounts receivable, net on the Company's Condensed Consolidated Balance Sheets. In addition, due to the nature of the Company's contracts, there are no costs incurred or to be paid in the future that qualify for asset recognition as a cost to fulfill or obtain a contract. No allowance for credit losses was recorded for the three and nine months ended September 30, 2026 and 2025.

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## 6. Net Income (Loss) per Share

Basic net income (loss) per share is calculated by dividing income (loss) by the weighted-average number of common shares outstanding for the respective periods. Diluted income (loss) per share is calculated using the diluted weighted-average number of common shares outstanding, which includes the effect of potentially dilutive securities. These potentially dilutive securities for this calculation consist of unexercised warrants, stock options and unvested restricted stock awards, all of which are measured using the treasury stock method. Potentially dilutive securities are not considered to be dilutive in periods in which a net loss is reported. See Note 18, Stock-Based Compensation, for discussion of our stock options and restricted stock awards and Note 22, Stockholders' Equity, for discussion of our warrants.

Basic and diluted net income (loss) per share is calculated as follows (net income (loss) in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income (loss) | $ 22,714 | $ (7,954) | $ (175,924) | $ (27,538) |
| Basic weighted-average shares outstanding | 236,676,417 | 232,684,017 | 238,260,945 | 233,338,776 |
| Dilutive effect of RSAs, stock options and unexercised warrants | 4,216,512 | — | — | — |
| Dilutive weighted-average shares outstanding | 240,892,929 | 232,684,017 | 238,260,945 | 233,338,776 |
| Net income (loss) per share - basic | $ 0.10 | $ (0.03) | $ (0.74) | $ (0.12) |
| Net income (loss) per share - diluted | $ 0.09 | $ (0.03) | $ (0.74) | $ (0.12) |

For the three and nine months ended September 30, 2026 and 2025, potentially dilutive securities excluded from the calculation of diluted weighted average shares outstanding because they were anti-dilutive are as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Warrants | 33,333,336 | 170 | 33,333,336 | 1,691 |
| Stock options | 14,443,553 | 2,351,974 | 15,439,832 | 1,811,839 |
| Unvested restricted stock awards | 244,612 | 3,512,407 | 3,698,668 | 3,905,494 |
| Total | 48,021,501 | 5,864,551 | 52,471,836 | 5,719,024 |

## 7. Restricted Cash

On February 6, 2026, as a result of the redemption of the Remarketed Bonds and the Series 2025A Bonds with the proceeds from the OIC Term Loan Amendment, the Company's restricted cash balances of $35.8 million were released. The restricted cash that was released consisted of $28.8 million held as collateral for a letter of credit to provide financing support for the Company's Remarketed Bonds (the "Bond Letter of Credit"), which supported the development and construction of NW Iowa RNG, and reserve accounts totaling $7.0 million for debt service reserves and operating and maintenance reserves related to the Series 2025A Bonds. See Note 17, Debt, for additional information on the Remarketed Bonds, the Series 2025A Bonds and OIC Term Loan Amendment.

The Company recorded interest income on the restricted cash balances of $0.1 million during the nine months ended September 30, 2026, and $0.3 million and $1.8 million during the three and nine months ended September 30, 2025, respectively. The interest income is included in Interest and investment income in the Condensed Consolidated Statements of Operations.

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## 8. Prepaid Expenses and Other Current Assets

The following table sets forth the components of the Company's prepaid and other current assets (in thousands) as of:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Corn derivative contracts | $ — | $ 91 |
| Prepaid insurance | 1,415 | 1,354 |
| Notes receivable - current | 1,239 | 894 |
| Other prepaid expenses | 1,179 | 1,462 |
| Other current assets | 1,064 | 2,200 |
| Total prepaid expenses and other current assets | $ 4,897 | $ 6,001 |

## 9. Leases, Right-of-Use Assets and Related Liabilities

The Company is party to an operating lease for the Company's office and research facility in Englewood, Colorado, which expires in January 2029. This lease contains an option to extend the lease, which is not included in the length of the term as management does not reasonably expect to exercise. On March 30, 2026, the Company signed an operating lease agreement for adjacent space in the same building, which expires in July 2030 and does not contain an option to extend. The Company also had an operating lease for additional office space in Albuquerque, New Mexico, which expired on July 31, 2026.

In connection with the Company's sale of Agri-Energy, LLC, in October 2025, the Company entered into a 30-year ground lease with the buyer to provide the Company access to assets retained at the Agri-Energy facility in Luverne, Minnesota for the potential future production of isobutanol at that facility. The lease payments total $1.00 for the entire 30-year period. There are two options to renew the lease, each for an additional 20-year period, which the Company expects to exercise. In addition, the Company has the right to terminate the lease at any time and for any reason with 12 months' notice to the lessor.

In connection with the Company's acquisition of substantially all the assets and certain liabilities of Red Trail Energy in January 2025, the Company assumed rail car lease agreements used to transport dried distillers grains, all of which are classified as operating leases.

The Company has four finance leases for land and one for a processing facility. The land leases are related to our renewable natural gas operations at NW Iowa RNG. The Company leases land from dairy farmers on which it has built three anaerobic digesters, and a gas upgrade facility to condition raw biogas from cow manure provided by the farmers. These leases expire at various dates between 2031 and 2050. In addition, the Company has leased various equipment which it has classified as finance leases, which expire at various dates between 2029 and 2031.

The Company accounts for lease components separately from non-lease components for the Company's dairy lease asset class. The total consideration in the lease agreement is allocated to the lease and non-lease components based on their relative standalone selling prices. These leases contain options to extend the leases, which management reasonably expects to exercise and are included in the length of the terms.

In August 2024, the Company entered into an amendment that extended the term of an existing agreement to use a third-party processing facility beyond the previous 12-month term, which resulted in the agreement being recorded as a lease. The agreement for the leased facility expired in 2025, with no option to extend the lease term. Lease amortization for the third-party processing facility was recorded as a component of Project development costs on the Condensed Consolidated Statement of Operations prior to the signing of a customer offtake agreement in August 2024, and after which it is included as a component of work-in-progress inventory, to be expended as a component of Cost of production as sales are made in future periods.

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The following tables present the (i) costs by lease category, (ii) other quantitative information, and (iii) future minimum payments under non-cancelable financing and operating leases as they relate to the Company's leases (in thousands, except for weighted averages):

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| Operating lease cost | $ 638 | $ 414 |
| Finance lease expense: | | |
| Amortization of leased assets | 39 | 1,074 |
| Interest on lease liabilities | 45 | 166 |
| Total lease expense | $ 722 | $ 1,654 |

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| Other Information | | |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows from finance leases | $170 | $1,359 |
| Operating cash flows from operating leases | $637 | $569 |
| Finance cash flows from finance leases | $27 | $123 |
| Right-of-use asset obtained in exchange for new finance lease liabilities | $258 | $202 |
| Right-of-use asset obtained in exchange for new operating lease liabilities | $1,123 | $0 |
| Weighted-average remaining lease term, finance leases (months) | 108 | 65 |
| Weighted-average remaining lease term, operating leases (months) | 36 | 40 |
| Weighted-average discount rate - finance leases (1) | 12 % | 15 % |
| Weighted-average discount rate - operating leases (1) | 10 % | 9 % |

(1) When our leases do not provide an implicit interest rate, we calculate the lease liability at lease commencement as the present value of unpaid lease payments using our estimated incremental borrowing rate. The incremental borrowing rate represents the rate of interest that we would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term and is determined using a portfolio approach based on information available at the commencement date of the lease.

| | Operating Leases | Finance Leases |
|---|---|---|
| 2026 (remaining) | $ 271 | $ 54 |
| 2027 | 1,126 | 147 |
| 2028 | 914 | 146 |
| 2029 | 550 | 234 |
| 2030 | 224 | 99 |
| 2031 and thereafter | — | 530 |
| Total | 3,085 | 1,210 |
| Less: amounts representing present value discounts | 449 | 516 |
| Total lease liabilities | 2,636 | 694 |
| Less: current portion | 900 | 94 |
| Non-current portion | $ 1,736 | $ 600 |

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## 10. Inventories

Inventory is valued at the lower of cost or net realizable value. The following table sets forth the components of the Company's inventory balances (in thousands) as of:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Raw Materials | $ 6,501 | $ 8,250 |
| Finished goods: | | |
| Biofuels | 1,519 | 2,028 |
| Work in process: | | |
| Environmental attributes | 4,718 | 3,847 |
| Biofuels | 3,408 | 1,421 |
| Spare parts | 4,030 | 3,530 |
| Total inventories | $ 20,176 | $ 19,076 |

The Company has entered into forward corn purchase contracts under which it is required to take delivery at the contract price. At the time the contracts were created, the price of the contract approximated market price. Subsequent changes in market conditions could cause the contract prices to become higher or lower than market prices.

## 11. Derivative Financial Instruments

The Company uses corn futures contracts to manage exposure to changes in corn prices associated with anticipated corn purchases. The Company does not apply hedge accounting and records derivative instruments at fair value, with changes in fair value recognized within Cost of production on the Condensed Consolidated Statements of Operations. As of September 30, 2026 and December 31, 2025, the fair value of the Company's corn futures contracts was a liability of $0.9 million and an asset of $0.1 million, respectively. Derivative instruments in a liability position are included in Accrued liabilities on the Condensed Consolidated Balance Sheets and derivative instruments in an asset position are included in Prepaid expenses and other current assets on the Condensed Consolidated Balance Sheets. The gains and losses recognized in the Statement of Operations represent the net impact of realized gains and losses on settled corn futures contracts and unrealized gains and losses attributable to period end mark-to-market adjustments on open contracts.

The following table sets forth the Company's loss recognized in income (in thousands):

| | | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| Statement of Operations Income/(Expense) | Location of gain (loss) in fair value recognized in income | 2026 | 2025 | 2026 | 2025 |
| Corn futures | Cost of production | $ 4,087 | $ 395 | $ 511 | $ 5,602 |
| Total net gain and loss | | $ 4,087 | $ 395 | $ 511 | $ 5,602 |

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## 12. Property, Plant and Equipment

The following table sets forth the Company's property, plant and equipment by classification (in thousands) as of:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Land | $ 12,232 | $ 12,232 |
| Plant facilities and infrastructure | 50,197 | 49,352 |
| Machinery and equipment | 145,240 | 140,552 |
| Furniture and office equipment | 2,785 | 2,731 |
| Software | 10,156 | 8,753 |
| Construction in progress | 92,681 | 186,641 |
| Total property, plant and equipment | 313,291 | 400,261 |
| Less: accumulated depreciation and amortization | (56,946) | (46,684) |
| Property, plant and equipment, net | $ 256,345 | $ 353,577 |

During the three months ended September 30, 2026 and 2025, the Company recorded depreciation expense of $3.6 million and $4.0 million, respectively. Depreciation expense recorded into inventory during the three months ended September 30, 2026 and 2025 was $1.1 million and $1.5 million, respectively. During the three months ended September 30, 2026 and 2025, $1.1 million and $1.5 million, respectively, was recorded to depreciation expense due to sales of inventory.

During the nine months ended September 30, 2026 and 2025, the Company recorded depreciation expense of $10.7 million and $10.4 million, respectively. Depreciation expense recorded into inventory during the nine months ended September 30, 2026 and 2025 was $3.2 million and $4.3 million, respectively. During the nine months ended September 30, 2026 and 2025, $3.4 million and $4.5 million, respectively, was recorded to depreciation expense due to sales of inventory.

The Company's construction in progress primarily relates to our ATJ-30 project, in particular engineering work, design work and modularization.

## 13. Intangible Assets and Goodwill

During the nine months ended September 30, 2026, the Company recognized $49.4 million in CFPCs as intangible assets, related to the production and sale of low-carbon transportation fuels under Section 45Z of the Internal Revenue Code. See Note 4, Tax Credit Recognition and Sales. Finite-lived intangible assets consist of customer-related intangible assets, patents, developed technology, and trade name, which management evaluates to determine whether they (i) support current products, (ii) support planned research and development, or (iii) prevent others from competing with Gevo's products, and identifiable intangible assets.

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The following tables set forth the Company's intangible assets by classification (in thousands) as of:

| | September 30, 2026 | | | |
|---|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Identifiable Intangible Assets, net | Weighted-Average Remaining Useful Life (Years) |
| Patents | $ 5,730 | $ (2,940) | $ 2,790 | 5.4 |
| Defensive assets | 4,900 | (2,947) | 1,953 | 3.3 |
| Developed technology | 1,300 | (542) | 758 | 2.3 |
| Customer-related intangible assets | 46,300 | (19,292) | 27,008 | 2.9 |
| Intangible assets with finite lives | 58,230 | (25,721) | 32,509 | 4.2 |
| Other intangible assets: | | | | |
| CFPC intangible assets | 53,585 | — | 53,585 | |
| Total intangible assets | $ 111,815 | $ (25,721) | $ 86,094 | |

| | December 31, 2025 | | | |
|---|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Identifiable Intangible Assets, Net | Weighted-Average Remaining Useful Life (Years) |
| Patents | $ 4,280 | $ (2,485) | $ 1,795 | 3.1 |
| Defensive assets | 4,900 | (2,508) | 2,392 | 4.1 |
| Developed technology | 1,300 | (347) | 953 | 3.7 |
| Customer-related intangible assets | 47,800 | (10,735) | 37,065 | 3.5 |
| Trade name | 100 | (33) | 67 | 2.7 |
| Intangible assets with finite lives | 58,380 | (16,108) | 42,272 | 3.5 |
| Other intangible assets: | | | | |
| CFPC intangible assets | 52,731 | — | 52,731 | |
| Total intangible assets | $ 111,111 | $ (16,108) | $ 95,003 | |

The Company recorded amortization expense of $3.3 million and $3.3 million for the three months ended September 30, 2026 and 2025, respectively. The Company recorded amortization expense of $9.9 million and $8.9 million for the nine months ended September 30, 2026 and 2025, respectively.

The following table details the estimated amortization of identifiable intangible assets with finite lives as of September 30, 2026 (in thousands):

| | Patents | Defensive Assets | Developed Technology | Customer Related | Total |
|---|---|---|---|---|---|
| 2026 (remaining) | $ 473 | $ 146 | $ 65 | $ 2,893 | $ 3,577 |
| 2027 | 639 | 586 | 260 | 11,575 | 13,060 |
| 2028 | 639 | 586 | 260 | 11,575 | 13,060 |
| 2029 | 105 | 586 | 173 | 965 | 1,829 |
| 2030 | 57 | 49 | — | — | 106 |
| 2031 and thereafter | 877 | — | — | — | 877 |
| Total intangible assets | $ 2,790 | $ 1,953 | $ 758 | $ 27,008 | $ 32,509 |

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Goodwill

During 2025, goodwill increased by $39.8 million, primarily as a result of the acquisition of substantially all the assets and certain liabilities of Red Trail Energy. The increase reflects the difference between the fair value of the net assets purchased from Red Trail Energy, including intangible assets, and the purchase price, with the excess recorded as goodwill. The goodwill recognized in this acquisition is primarily attributable to expected synergies from integrating operations, as well as other factors that are not individually identifiable or separately recognized.

The following table sets forth the changes in the carrying amount of goodwill (in thousands) for the periods presented:

| | Nine Months Ended September 30, 2026 | Year Ended December 31, 2025 |
|---|---|---|
| Goodwill, beginning of period: | | |
| Gevo | $ 3,790 | $ 3,740 |
| GevoND | 39,768 | — |
| Total | 43,558 | 3,740 |
| Acquisitions: | | |
| Gevo | — | — |
| GevoND | — | 37,815 |
| Total | — | 37,815 |
| Balance adjustments (post-acquisition working capital adjustments): | | |
| Gevo | — | 50 |
| GevoND | — | 1,953 |
| Total | — | 2,003 |
| Goodwill, end of period: | | |
| Gevo | 3,790 | 3,790 |
| GevoND | 39,768 | 39,768 |
| Total | $ 43,558 | $ 43,558 |

**14. Deposits and Other Assets**

The following table sets forth the components of the Company's deposits and other assets (in thousands) as of:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Deposits | $ 641 | $ 664 |
| Prepaid insurance | 453 | 538 |
| Prepaid feedstock | 1,487 | 1,942 |
| Equity interest [1] | 3,000 | 1,500 |
| Deposits receivable [2] | 12,004 | 54,035 |
| Improvements on assets owned by others | 4,219 | 4,445 |
| Debt Issuance Costs | 574 | 1,907 |
| Capitalized Fuel Supply [3] | 5,934 | 6,371 |
| Note receivable | 2,860 | 2,586 |
| Total deposits and other assets | $ 31,172 | $ 73,987 |

(1) Represents the Company's 35% equity interest in MWHH, LLC, acquired for an initial cost of $1.5 million during the three months ended September 30, 2026, and a 3.6% interest in the Series A Preferred Stock of Zero6 Clean Energy Assets, Inc. ("Zero6"), which was valued at $1.5 million as of both September 30, 2026 and December 31, 2025. The

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Company accounts for its interest in MWHH, LLC as an equity method investment. MWHH, LLC's operations include the lease of a grain elevator in Hoke County, North Carolina. Zero6, formerly known as Juhl Clean Energy Assets, Inc., is not a publicly listed entity with a readily determinable fair value; therefore, the Company measures the securities at cost. This ownership interest is also pledged as collateral against two future obligations to Rock County Wind Fuel, LLC, a Zero6 subsidiary.

(2) Represent deposits provided to a wind project developer and power utility contractor for the design and construction of power generation, transmission, and distribution facilities. These deposits are reimbursable pursuant to the related contractual arrangements, and the Company holds contractual priority liens on the related equipment and constructed facilities. As discussed in Note 3, Impairment of Long-Lived Assets, management determined that the ATJ-60 project would not be advanced. In accordance with ASC 326, Financial Instruments-Credit Losses, the Company assessed the recoverability of the associated deposits and recorded a $39.8 million allowance for credit losses based on estimated reimbursable amounts. Additionally, during the three months ended September 30, 2026, the Company recorded an allowance for credit losses of $0.5 million related to a $3.5 million deposit for wind turbine equipment associated with the Zero6 wind development project. During the period, the Company received proceeds of $3.0 million of the deposit from the sale of the related equipment. Allowances for credit losses on refundable deposits are included within operating expenses in the Condensed Consolidated Statement of Operations during the three and nine months ended September 30, 2026.

(3) Expenditures related to the feedstock agreements.

## 15. Accounts Payable and Accrued Liabilities

The following table sets forth the components of the Company's accounts payable and accrued liabilities (in thousands) as of:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Accounts payable | $ 2,927 | $ 1,083 |
| Accrued liabilities | 6,246 | 17,711 |
| Accrued construction in progress | 2,234 | 6,207 |
| Accrued payroll and related benefits | 11,916 | 11,507 |
| Corn futures contracts | 877 | — |
| Total accounts payable and accrued liabilities | $ 24,200 | $ 36,508 |

## 16. Asset Retirement Obligation

The Company recognizes liabilities for the estimated costs associated with the retirement of certain assets that are subject to legal or contractual obligations. These liabilities primarily relate to the decommissioning of RNG production facilities and associated infrastructure at our RNG plant. Additionally, the Company recognized an ARO related to the abandonment of our Class VI injection and monitoring wells at the GevoND operation.

The Company estimates the fair value of the ARO based on current regulatory requirements and historical cost data, considering appropriate inflation and discount rates for the estimated timeline of asset removal. The fair value of the estimated ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset.

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The following table summarizes the Company's asset retirement obligation (in thousands) as of:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Asset retirement obligation, beginning of period | $ 2,250 | $ — |
| Change in estimate of asset retirement obligation | 393 | — |
| Liabilities assumed upon acquisition | — | 1,018 |
| Liabilities incurred | — | 1,093 |
| Accretion expense | 145 | 139 |
| Asset retirement obligation, end of period | $ 2,788 | $ 2,250 |

Any changes in the assumptions used to calculate the fair value of the asset retirement obligation are recorded as an offset to the related asset. Surety bonds have been established to cover the cost of a portion of the facility closure plan.

**17. Debt**

The summary of the Company's long-term debt is as follows (in thousands) as of:

| | Interest Rate | Maturity Date | September 30, 2026 | December 31, 2025 |
|---|---|---|---|---|
| Term Loan | 12.0 % | January 2030 | $ 175,000 | $ 105,000 |
| Revolving credit facility | SOFR + 2.75% | January 2030 | — | — |
| Remarketed Bonds | 3.9 % | April 2026 | — | 28,155 |
| Series 2025A Term Bond 1 | 8.1 % | July 2030 | — | 13,835 |
| Series 2025A Term Bond 2 | 8.5 % | July 2036 | — | 26,165 |
| Total debt | | | 175,000 | 173,155 |
| Less: debt issuance costs | | | (7,231) | (8,405) |
| Total debt, net | | | $ 167,769 | $ 164,750 |
| Less: current portion | | | — | — |
| Total non-current debt | | | $ 167,769 | $ 164,750 |

Future payments for the Company's long-term debt are as follows (in thousands):

| Year Ending December 31, | Total Debt |
|---|---|
| 2026 (remaining) | $ — |
| 2027 | — |
| 2028 | — |
| 2029 | — |
| 2030 | 175,000 |
| 2031 and thereafter | — |
| Total debt | $ 175,000 |

Term Loan

On January 31, 2025 (the "Closing Date"), the Company, through its subsidiaries Net-Zero North HoldCo, LLC, Richardton-CCS, Net-Zero Richardton, and other affiliates (collectively, the "Borrower"), entered into a Credit Agreement (the "Credit Agreement") with OIC Investment Agent, LLC as the administrative agent and collateral agent for the secured parties ("Lenders"), in connection with the Red Trail Energy acquisition transaction. The Credit Agreement provided for a $105 million senior secured term loan (the "Term Loan") that was funded on the Closing Date with a maturity of January 31, 2030. The proceeds of the Term Loan were used to partially fund the transaction and the payment of fees under the

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Credit Agreement. The Credit Agreement also provides for additional uncommitted term loans in an aggregate amount to be mutually agreed upon by the Borrower, the Guarantors and the Lenders for use for certain future growth opportunities after the Closing Date. Interest on the Term Loan accrued at a rate of (i) 10.00% per annum if the net leverage ratio as of the last day of the quarter for the measurement period (the "Measurement Period") consisting of the prior four consecutive fiscal quarters of the Borrower ("Leverage Ratio") is less than 1.5x, (ii) 10.75% per annum if the Leverage Ratio is equal to or greater than 1.5x, but less than 3.0x, and (iii) 11.50% per annum if the Leverage Ratio is equal to or greater than 3.0x and shall initially be set at 11.50% per annum until the next quarterly adjustment date. The Leverage Ratio is defined as the ratio of the combined indebtedness of the Borrower and the Guarantors (other than any indebtedness pursuant to any permitted working capital facility) less any cash equivalent investments in any collateral accounts to the consolidated EBITDA of the Borrower and Guarantors for the relevant Measurement Period. Interest is due and payable in cash at the end of each quarter.

In connection with the Term Loan, and subject to the other terms under the Credit Agreement, entities affiliated with OIC made an equity investment in HoldCo equal to $5 million, or approximately 4% of the membership interests in HoldCo, on the Closing Date. The organizational documents of HoldCo also provide the Lenders with the right to appoint two non-voting observers to the board of managers of HoldCo.

On February 6, 2026 (the "Amendment Date"), the Company entered into an amendment to the Term Loan (the "Term Loan Amendment") to increase the total commitments on the Term Loan to $175.0 million (the "Revised Credit Facility"). The incremental proceeds of $67.4 million, after payment of a $2.1 million discount to the Lenders and $0.5 million in third-party debt issuance costs, were used to (i) redeem $28.2 million aggregate principal outstanding on the Remarketed Bonds and (ii) redeem $38.9 million aggregate principal amount outstanding on the Series 2025A Bonds. The Revised Credit Facility added Gevo RNG HoldCo, LLC and Gevo NW Iowa RNG, LLC as borrowers and guarantors. The Revised Credit Facility was transferred from Net-Zero North HoldCo LLC to a new entity, Gevo Operating Holdings LLC, which includes all subsidiaries guaranteeing the Revised Credit Facility through an Assignment and Assumption Agreement executed on the Amendment Date. In addition, HoldCo's Limited Liability Company Agreement was amended to add additional OIC Controlled Members, which increased the redeemable non-controlling interest in HoldCo to 6.0% from 4.0%. The additional redeemable non-controlling interest was considered debt issuance costs of $2.0 million and was allocated between the carrying amount of the debt and the redeemable non-controlling interest on a relative fair value basis. Effective on the Amendment Date, the interest rate on the Revised Credit Facility increased to 12.00%, otherwise the Term Loan Amendment maintains substantially the same terms and covenants as the original Term Loan. The Term Loan Amendment was accounted for as a debt modification. Third-party legal costs of $0.7 million related to the Term Loan Amendment were included in General and administrative expenses on the Condensed Consolidated Statement of Operations.

The Revised Credit Facility is secured by a first-lien security interest subject only to reasonable and customary permitted liens and encumbrances, in all the Borrower's and each Guarantor's tangible and intangible assets, properties controlled by Borrower and Guarantors, and contracts, including deposit accounts and collateral assignment of material contracts and certain real estate assets to be determined, and includes a pledge of all equity interests in the Borrower and its subsidiaries. The Revised Credit Facility also contains customary affirmative and negative covenants, events of default, mandatory prepayments (including an excess cash flow sweep), conditions precedent, representations, and warranties. On December 26, 2025, the Borrower entered into an amended and restated waiver, consent and amendment letter with the Administrative Agent under the Credit Agreement. Pursuant to the amendment, the Administrative Agent consented to the withdrawal and transfer of approximately $36.4 million from the Borrower's revenue account. The withdrawn funds were deemed distributed to HoldCo in accordance with HoldCo's limited liability company agreement and treated as a restricted payment under the Credit Agreement. Except as amended, the Credit Agreement remains in full force and effect. The Company was in compliance with the covenants under the Revised Credit Facility as of September 30, 2026.

Revolving Credit Facility

On February 6, 2026, the Company entered into a revolving credit agreement with Huntington National Bank providing for a working capital facility of up to $20.0 million (the "Revolving Credit Facility"). Borrowings under the facility bear interest, at the Company's option, at either (i) Adjusted Term SOFR plus 2.75% per annum or (ii) an alternate base rate plus 0.75% per annum. The facility also includes a 0.375% unused commitment fee. The facility matures on the earlier of February 6, 2031 or three months prior to the maturity of the Revised Credit Facility. As of September 30, 2026, no

amounts had been borrowed on the Revolving Credit Facility. The Company paid debt issuance costs of $0.5 million related to the Revolving Credit Facility, which are recorded in Deposits and other assets in the Condensed Consolidated Balance Sheets as of September 30, 2026. The costs are amortized to interest expense over the remaining term of the facility.

2021 Bond Issuance

On April 15, 2021, on behalf of Gevo NW Iowa RNG, LLC, the Iowa Finance Authority (the "Issuer") issued $68,155,000 of its non-recourse Solid Waste Facility Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021 (Green Bonds) (the "2021 Bonds") for NW Iowa RNG. The bond proceeds were used as a source of construction financing alongside equity from the Company. The 2021 Bonds were issued under a Trust Indenture dated April 1, 2021 (the "Indenture") between the Issuer and Citibank, N.A. as trustee (the "Trustee"). The 2021 Bonds had a maturity date of January 1, 2042. The bonds bore interest at 1.5% per annum during the Initial Term Rate Period (as defined in the Indenture), payable semi-annually on January 1 and July 1 of each year. The effective interest rate was 1.1%. The 2021 Bonds were supported by a $71.2 million letter of credit. The Trustee could draw sufficient amounts on the letter of credit to pay the principal and interest until the first mandatory tender date of April 1, 2024. The 2021 Bonds were callable and re-marketable on or after October 1, 2022.

The 2021 Bonds were issued at a premium of $0.8 million and debt issuance costs were $3.0 million. As of the Conversion Date (defined below) all premiums and debt issuance costs were fully amortized.

2024 Bond Remarketing

On April 1, 2024 (the "Conversion Date"), the 2021 Bonds became subject to mandatory tender for purchase and have been remarketed to bear interest in a new term rate period (the "Remarketed Bonds"). In connection with the conversion and remarketing of the 2021 Bonds on the Conversion Date, the original Indenture was amended by a First Supplemental Indenture dated April 1, 2024 (together with the original Indenture, the "First Supplemental Indenture") between the Issuer and the Trustee. The original bond financing agreement was amended by a First Supplemental Bond Financing Agreement dated April 1, 2024 (together with the original bond financing agreement, the "First Supplemental Bond Financing Agreement") between the Issuer and the Company. The Remarketed Bonds were accounted for as an extinguishment of bonds, with no gain or loss recognized from extinguishment.

The Remarketed Bonds retained the same $68.2 million principal amount and maturity date of January 1, 2042. The Remarketed Bonds bore interest of 3.875% per annum during the Initial Term Rate Period (as defined in the Indenture), payable semi-annually with a first mandatory tender date of April 1, 2026. The effective interest rate was 1.2%. The Company incurred $1.7 million of debt issuance costs associated with the remarketing. On July 10, 2025, $40.0 million of the Remarketed Bonds were refinanced with the issuance of the 2025 Bonds (as defined below) and on February 6, 2026, the remaining $28.2 million outstanding on the Remarketed Bonds was repaid with partial proceeds from the Term Loan Amendment. The unamortized debt issuance costs as of the Amendment Date of $53 thousand were included in Loss on extinguishment of bonds in the Condensed Consolidated Statement of Operations.

The Remarketed Bonds were supported by a $69.6 million letter of credit that was issued to the incumbent Trustee that can draw sufficient amounts on the letter of credit to pay the principal and interest, in case of default, until the first mandatory tender date of April 1, 2026. On the Amendment Date, the letter of credit and restricted cash of $28.8 million was released.

2025 Bonds

On July 10, 2025, Barclays Capital Inc. purchased $40.0 million of the Remarketed Bonds (the "2025 Bonds" or "Series 2025A Bonds") on a non-recourse basis. This partial refinancing enabled Gevo to release $40.8 million of restricted cash, including interest of $0.8 million, which was securing the letter of credit, and returned approximately $30.4 million of

cash to Gevo after paying debt issuance costs of $3.4 million and funding the related debt service reserve fund of $4.0 million and the operating and maintenance reserve fund of $3.0 million associated with the 2025 Bonds.

The 2025 Bonds were in the form of two separate term bonds. Series 2025A Term Bond 1 had a principal amount of $13.8 million, bore interest at 8.125% per annum, and required semi-annual principal and interest payments beginning January 1, 2026 through July 1, 2030. Series 2025A Term Bond 2 had a principal amount of $26.2 million, bore interest at 8.5%, and required semi-annual principal and interest payments beginning January 1, 2031 through July 1, 2036. On the Amendment Date, the principal amount of $38.9 million on the 2025 Bonds was repaid with partial proceeds from the Term Loan Amendment. The redemption of the 2025 Bonds was accounted for as an extinguishment of debt, recorded within Loss on extinguishment of bonds on the Condensed Consolidated Statement of Operations. The loss on extinguishment of $10.3 million included a prepayment penalty of $6.5 million and the write-off of the unamortized debt issuance costs of $3.8 million. The restricted cash balance of $7.0 million related to the debt service reserve fund and operating and maintenance reserve fund was returned to the Company.

**18. Stock-Based Compensation**

*Equity incentive plans*. In February 2011, the Company's stockholders approved the Gevo, Inc. 2010 Stock Incentive Plan (as amended and restated to date, the "2010 Plan"), and the Employee Stock Purchase Plan.

The 2010 Plan provides for the grant of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock awards, restricted stock units and other equity awards to employees and directors of the Company. In May 2025, upon approval of stockholders at the 2025 Annual Meeting of Stockholders, the 2010 Plan was amended and restated to (1) increase the number of shares of common stock reserved for issuance under the 2010 Plan by 15,000,000 shares (providing for a total of 52,980,074 shares under the 2010 Plan), and (2) extend the term of the 2010 Plan to May 21, 2035. At September 30, 2026, 3,981,861 shares were available for future issuance under the 2010 Plan.

*Stock-based compensation expense*. The Company records stock-based compensation expense during the requisite service period for share-based payment awards granted to employees and non-employees.

The following table sets forth the Company's equity classified stock-based compensation expense for the periods indicated (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Cost of production | $ 39 | $ 17 | $ 66 | $ 33 |
| General and administrative | 2,144 | 1,937 | 6,386 | 5,332 |
| Other operating expenses | 252 | 408 | 644 | 1,139 |
| Total stock-based compensation | $ 2,435 | $ 2,362 | $ 7,096 | $ 6,504 |

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*Stock option award activity*. Stock option activity under the Company's stock incentive plans and changes during the nine months ended September 30, 2026, were as follows:

| | Number of Options | Weighted-Average Exercise Price [1] | Weighted-Average Remaining Contractual Term (years) | Weighted-Average Grant-Date Fair Value | Aggregate Intrinsic Value (in thousands) |
|---|---|---|---|---|---|
| Options outstanding at December 31, 2025 | 19,342,292 | $ 1.93 | 8.2 | $ 1.66 | $ 2,338 |
| Granted | 2,832,781 | 1.64 | | 1.42 | — |
| Forfeited and expired | (1,701,290) | 2.41 | | 2.09 | (209) |
| Exercised | (291,671) | 1.18 | | 1.06 | (46) |
| Options outstanding at September 30, 2026 | 20,182,112 | $ 1.86 | 7.7 | $ 1.60 | $ 2,083 |
| Options vested and expected to vest at September 30, 2026 | 20,182,112 | $ 1.86 | 7.7 | $ 1.60 | $ 2,083 |

(1) Exercise price of options outstanding ranges from $0.67 to $5.38 as of September 30, 2026.

As of September 30, 2026, 12.4 million stock options were exercisable. As of September 30, 2026, the total unrecognized compensation expense relating to stock options was $7.2 million, which is expected to be expensed over the remaining weighted-average recognition period of approximately 1.8 years.

*Restricted stock*. The Company periodically grants restricted stock awards to employees and directors. The vesting period for restricted stock awards granted may be based upon a service period or based upon the attainment of performance objectives. The Company recognizes stock-based compensation over the vesting period, which for awards that vest based on a service period is generally two to three years.

Non-vested restricted stock awards and the changes during the nine months ended September 30, 2026, were as follows:

| | Number of Shares | Weighted-Average Grant-Date Fair Value |
|---|---|---|
| Outstanding at December 31, 2025 | 6,262,580 | $ 1.02 |
| Granted | 4,539,667 | $ 1.71 |
| Vested and issued | (3,431,481) | $ 1.11 |
| Forfeited and expired | (189,643) | $ 1.11 |
| Non-vested at September 30, 2026 | 7,181,123 | $ 1.41 |

As of September 30, 2026, the total unrecognized compensation expense, net of actual forfeitures and expirations, relating to restricted stock awards was $8.2 million, which is expected to be recognized over the remaining weighted-average period of approximately 1.9 years.

**19. Income Taxes**

The Company has incurred operating losses since inception; therefore, no provision for income taxes was recorded and all related deferred tax assets are fully reserved. We continue to assess the impact of our deferred tax assets as they relate to income taxes. Our effective tax rate from continuing operations was 0% for each of the three and nine months ended September 30, 2026 and 2025. The rate differs from the U.S. Federal statutory tax rate of 21% due to a full valuation allowance. On July 4, 2025, the OBBBA was signed into law, which may be subject to further clarification and the issuance of interpretive guidance. The OBBBA did not have a material impact to the effective tax rate for the three and

nine months ended September 30, 2026 and we do not expect the OBBBA to have a material impact on our effective tax rate for the current fiscal year.

**20. Commitments and Contingencies**

*Legal Matters*. From time to time, the Company has been, and may again become, involved in legal proceedings arising in the ordinary course of its business. The Company is not presently a party to any litigation and is not aware of any pending or threatened litigation against the Company that it believes could have a material adverse effect on its business, operating results, financial condition or cash flows.

*Indemnifications*. In the ordinary course of its business, the Company makes certain indemnities under which it may be required to make payments in relation to certain transactions. As of September 30, 2026, the Company did not have any liabilities associated with indemnities.

In addition, the Company indemnifies its officers and directors for certain events or occurrences, subject to certain limitations. The duration of these indemnifications, commitments, and guarantees varies and, in certain cases, is indefinite. The maximum amount of potential future indemnification is unlimited; however, the Company has a director and officer insurance policy that may enable it to recover a portion of any future amounts paid. The Company accrues losses for any known contingent liability, including those that may arise from indemnification provisions, when future payment is probable. No such losses have been recorded to date.

*Environmental Liabilities*. The Company's operations are subject to environmental laws and regulations adopted by various governmental authorities in the jurisdictions in which it operates. These laws require the Company to investigate and remediate the effects of the release or disposal of materials at its locations. Accordingly, the Company has adopted policies, practices and procedures in the areas of pollution control, occupational health and the production, handling, storage and use of hazardous materials to prevent material environmental or other damage, and to limit the financial liability which could result from such events. Environmental liabilities are recorded when the Company's liability is probable, and the costs can be reasonably estimated. No environmental liabilities have been recorded as of September 30, 2026.

*Fuel Supply Commitment.* The Company has three long-term fuel supply contracts to source feedstock for the anaerobic digesters at the NW Iowa RNG business. These contracts provide an annual amount of feedstock to be used in the production of RNG.

*Firm Purchase Commitments for Corn.* To ensure an adequate supply of corn to operate the GevoND plant, the Company enters into contracts to purchase corn from local farmers and elevators. As of September 30, 2026, the Company had various fixed price contracts for the purchase of corn.

*Water Purchases*. The Company has entered into a ten-year extension to its water purchase agreement with the North Dakota State Water Commission to operate the GevoND plant. Under the agreement, the Company has agreed to purchase no less than 200 million gallons per year through March 2035. Based on the current price per gallon, the committed amount is $8.0 million.

The estimated commitments as of September 30, 2026, and thereafter are shown below (in thousands):

| | 2026 (remaining) | 2027 | 2028 | 2029 | 2030 | 2031 and thereafter | Total |
|---|---|---|---|---|---|---|---|
| Fuel supply payments | $ 550 | $ 2,053 | $ 1,747 | $ 2,201 | $ 2,331 | $ 27,695 | $ 36,577 |
| Firm purchase commitments for corn | 32,730 | — | — | — | — | — | 32,730 |
| Renewable energy credits | 36 | 142 | 142 | 142 | 142 | 1,326 | 1,930 |
| Water purchases | 236 | 944 | 944 | 944 | 944 | 4,012 | 8,024 |
| Total | $ 33,552 | $ 3,139 | $ 2,833 | $ 3,287 | $ 3,417 | $ 33,033 | $ 79,261 |

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## 21. Fair Value Measurements

Accounting standards define fair value, outline a framework for measuring fair value, and detail the required disclosures about fair value measurements. Under these standards, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. Standards establish a hierarchy in determining the fair market value of an asset or liability. The fair value hierarchy has three levels of inputs, both observable and unobservable. Standards require the utilization of the highest possible level of input to determine fair value.

Level 1 – inputs include quoted market prices in an active market for identical assets or liabilities.

Level 2 – inputs are market data, other than Level 1, that are observable either directly or indirectly. Level 2 inputs include quoted market prices for similar assets or liabilities, quoted market prices in an inactive market, and other observable information that can be corroborated by market data.

Level 3 – inputs are unobservable and corroborated by little or no market data.

The carrying value and fair value, by fair value hierarchy, of the Company's financial instruments at September 30, 2026, and December 31, 2025 are as follows (in thousands):

| | | Fair Value Measurements at September 30, 2026 | | |
|---|---|---|---|---|
| **Recurring** | **Fair Value at September 30, 2026** | **Quoted Prices in Active Markets for Identical Assets (Level 1)** | **Significant Other Observable Inputs (Level 2)** | **Significant Unobservable Inputs (Level 3)** |
| Cash and cash equivalents [1] | $ 16,854 | $ 16,854 | $ — | $ — |
| Commodities derivative instruments | (877) | — | (877) | — |
| Total | $ 15,977 | $ 16,854 | (877) | $ — |

| | | Fair Value Measurements at December 31, 2025 | | |
|---|---|---|---|---|
| **Recurring** | **Fair Value at December 31, 2025** | **Quoted Prices in Active Markets for Identical Assets (Level 1)** | **Significant Other Observable Inputs (Level 2)** | **Significant Unobservable Inputs (Level 3)** |
| Cash and cash equivalents [1] | $ 59,904 | $ 59,904 | $ — | $ — |
| Commodities derivative instruments | 91 | — | 91 | — |
| Total | $ 59,995 | $ 59,904 | $ 91 | $ — |

(1) Cash and cash equivalents includes $16.9 million and $59.9 million invested in U.S. government money market funds as of September 30, 2026 and December 31, 2025, respectively.

The Company had no transfers of assets or liabilities between fair value hierarchy levels between December 31, 2025, and September 30, 2026.

Notes Receivable

On October 31, 2025, the Company received a $5.0 million note receivable from A.E. Innovation, LLC as partial consideration for the sale of our subsidiary, Agri-Energy, LLC. The note bears interest at the Federal Funds Rate and

matures on October 31, 2030. The note requires annual principal and interest payments on October 31 of each year beginning October 31, 2026. The Company used a market approach to adjust the value of the note to fair value and recorded a discount on the note of $1.6 million. Factors considered by the Company in determining fair value were (i) the credit standing of the issuer, (ii) the secured nature of the note and, (iii) the prevailing rates for similar instruments based on the issuer's credit. In addition, on February 26, 2026, the Company received a $250 thousand note receivable from Future Energy Capital Limited. The note accrues interest at 12% per annum and matures one year from the date of issuance, on February 26, 2027. The carrying value and the fair value of the notes receivable as of September 30, 2026 are as follows (in thousands):

| | Carrying Value | Estimated Fair Value |
|---|---|---|
| Note receivable - A.E, Innovation, LLC | $ 3,849 | $ 3,849 |
| Note receivable - Future Energy Capital Limited | 250 | 250 |
| Total notes receivable | $ 4,099 | $ 4,099 |

Term Loan

The fair value of the Term Loan entered into on January 31, 2025, and subsequently modified on February 6, 2026, is estimated to be equal to its carrying amount as of September 30, 2026, due to the short duration for which the loan was outstanding during the period. The carrying value and estimated fair value of the Term Loan as of September 30, 2026 was $175.0 million.

Redeemable non-controlling interest

The following table reflects the changes in the fair value of the redeemable non-controlling interest as of September 30, 2026 (in thousands):

| | Redeemable Non-Controlling Interest |
|---|---|
| Fair value as of December 31, 2025 | $ 4,832 |
| Increase in equity of non-controlling member | 2,009 |
| Income attributable to non-controlling member | 3,381 |
| Fair value adjustment | (78) |
| Fair value as of September 30, 2026 | $ 10,144 |

**22. Stockholders' Equity**

**Share Issuances**

*At-the-Market Offering Program*

In January 2024, the Company filed a registration statement on Form S-3, which included a base prospectus which covers the offer, issuance and sale of up to an aggregate of $750.0 million of the registrant's common stock, preferred stock, debt securities, depositary shares, warrants, purchase contracts and units and an at-the-market offering prospectus supplement covering the offering, issuance and sale by the Company of up to a maximum aggregate offering price of $500.0 million of common stock that may be issued and sold under an at-the-market-offering agreement.

As of September 30, 2026, the Company has remaining capacity to issue up to $500.0 million of common stock under the at-the-market offering program.

**GEVO, INC.**
**Notes to Condensed Consolidated Financial Statements**
**(unaudited)**

**Stock Repurchase Program**

On May 30, 2023, the Company authorized a stock repurchase program, under which it may repurchase up to $25 million of its common stock. The primary goal of the repurchase program is to allow the Company to opportunistically repurchase shares, while maintaining the Company's ability to fund its development projects. Under the stock repurchase program, the Company may repurchase shares from time to time in the open market or through privately negotiated transactions. The timing, volume and nature of stock repurchases, if any, will be at the Company's sole discretion and will be dependent on market conditions, applicable securities laws, and other factors. The stock repurchase program may be suspended or discontinued at any time by the Company and does not have an expiration date.

We did not repurchase shares of common stock under the stock repurchase program during the three and nine months ended September 30, 2026 or 2025. As of September 30, 2026, approximately $20.3 million remained available under the stock repurchase program.

**Warrants**

In June 2022, the Company completed a registered direct offering (the "June 2022 Offering") of an aggregate of 33,333,336 shares of the Company's common stock at a price of $4.50 per share, accompanied by Series 2022-A warrants to purchase an aggregate of 33,333,336 shares of the Company's common stock (each, a "Series 2022-A Warrant") pursuant to a securities purchase agreement with certain institutional and accredited investors. The Series 2022-A Warrants are exercisable for a term of five years from the date of issuance at an exercise price of $4.37 per share. As of September 30, 2026, none of the Series 2022-A Warrants had been exercised.

In addition to the Series 2022-A Warrants, the Company had warrants that were issued in conjunction with a registered direct offering in August 2020 (the "Series 2020-A Warrants"). The remaining 4,133 unexercised Series 2020-A Warrants expired on July 6, 2025.

The Series 2022-A Warrants are classified as a component of equity because they are freestanding financial instruments that are legally detachable and separately exercisable from the shares of common stock with which they were issued, are immediately exercisable and will expire five years from the date of issuance, do not embody an obligation for the Company to repurchase its shares, and permit the holders to receive a fixed number of shares of common stock upon exercise. In addition, the Series 2022-A Warrants do not provide any guarantee of value or return.

The following table sets forth information regarding unexercised warrants outstanding as of September 30, 2026:

| | Issuance Date | Expiration Date | Exercise Price as of September 30, 2026 | Shares Underlying Warrants on Issuance Date | Shares Issued upon Warrant Exercises as of September 30, 2026 | Shares Underlying Warrants Outstanding as of September 30, 2026 |
|---|---|---|---|---|---|---|
| Series 2022-A Warrants [1] | 6/8/2022 | 6/7/2027 | $ 4.37 | 33,333,336 | — | 33,333,336 |
| Total Warrants | | | | 33,333,336 | — | 33,333,336 |

(1) Equity-classified warrants.

During the three and nine months ended September 30, 2026 and 2025, no warrants were exercised.

**23. Variable Interest Entities**

The Company has entered into agreements with various special purpose entities ("SPEs") to facilitate the development and construction of facilities designed to provide carbon neutral power for the Company's operations. These SPEs are structured as a limited liability companies.

**GEVO, INC.**
**Notes to Condensed Consolidated Financial Statements**
**(unaudited)**

*Nonconsolidated VIEs*

During September 2022 and February 2023, the Company entered into agreements with Zero6 Energy Development, Inc. (“ZEDI”), a national clean energy expert that provides expertise in capital management, development, engineering, and asset management, to develop and construct facilities to provide carbon neutral power to the ATJ-60 project in Lake Preston, South Dakota via the two project companies: Kingsbury County Wind Fuel, LLC (“KCWF”) and Dakota Renewable Hydrogen, LLC (“DRH” and together with KCWF, the “Project LLCs” and each, individually, a “Project LLC”), respectively. Given the Company's strategic shift away from the ATJ-60 project in South Dakota, KCWF is actively evaluating options to redeploy resources, including supplying power to other sites and advancing or completing projects in other viable locations.

Each Project LLC is currently funded via advances for certain long-lead equipment items from Gevo. The Company has made certain project advances indirectly to the Project LLCs via ZEDI, to induce ZEDI to design and construct the power generation, transmission and distribution facilities that will supply renewable energy.

The Company is not the primary beneficiary of the Project LLCs; however, the Company has determined that each Project LLC is a variable interest entity ("VIE") and the Company holds an implicit variable interest in each Project LLC, as their equity is insufficient to maintain their on-going collateral requirements without additional financial support.

As of September 30, 2026, we have $12.0 million of Deposits receivable related to advances made to the Project LLCs which are reimbursable upon the achievement or failure to achieve certain milestones. Such amounts represent our maximum exposure to loss as a result of our involvement with the Project LLCs. See Note 14, Deposits and Other Assets, for additional information.

**24. Segments**

Operating segments are defined as components of an entity for which discrete financial information is available that is regularly reviewed by the Chief Operating Decision Maker (“CODM”) in deciding how to allocate resources to an individual segment and in assessing performance. The Company’s Chief Executive Officer is the CODM. The CODM assesses the segments’ performance by using income (loss) from operations.

The CODM uses operating results for each segment predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual variances on a quarterly basis when making decisions about the allocation of operating and capital resources of each segment. As such, management has determined that the Company has organized its operations and activities in the manner in which information is utilized by the CODM and has determined that it has four operating and reportable segments: (i) Gevo segment; (ii) GevoFuels segment; (iii) GevoRNG segment; and (iv) GevoND segment. All segments follow the same basis of accounting policies as described in Note 2, Summary of Significant Accounting Policies, of Part II, Item 8 in our 2025 Annual Report.

*Gevo segment*. The Gevo segment is responsible for all research and development activities related to the future production of SAF, commercial opportunities for other renewable hydrocarbon products, such as hydrocarbons for gasoline blendstocks and diesel fuel; ingredients for the chemical industry, such as ethylene and butenes; plastics and materials; and other chemicals. The Gevo segment also develops, maintains and protects its intellectual property portfolio, provides corporate oversight services, and is responsible for development of Verity platforms.

*GevoFuels segment*. GevoFuels is a cornerstone of the Company’s operations, committed to driving low-cost, sustainable, and American-made energy solutions. Our focus is on advancing practical, low-carbon energy alternatives that promote energy independence and strengthen the economy. This segment is dedicated to the development, construction, and operation of ATJ projects that are not only good for the environment but also cost-effective for businesses and consumers. Our flagship project, ATJ-30, is a groundbreaking initiative focused on producing SAF in the U.S.

*GevoRNG segment*. The Renewable Natural Gas segment includes GevoRNG which is an innovative project that leverages anaerobic digestion technology to capture and convert methane emissions into renewable natural gas. This project plays a significant role in addressing both the environmental impact of methane emissions and the growing demand for cleaner energy alternatives. RNG is chemically identical to conventional natural gas, but it is produced from organic

waste rather than fossil fuels, making it a sustainable and carbon-neutral energy source. By converting methane emissions into RNG, GevoRNG helps mitigate the environmental impact of livestock farming, specifically reducing the greenhouse gases that contribute to climate change.

*GevoND segment.* The GevoND segment was a new operating segment for 2025, and includes the assets acquired in the business combination completed in January 2025. In addition, during the three months ended September 30, 2026, the GevoND segment acquired facilities from an idle ethanol plant in Hoke County, North Carolina, which it intends to relocate to North Dakota for its ethanol expansion project. GevoND includes advanced CCS technologies and low-carbon ethanol assets at the acquired facility in North Dakota, enhancing our portfolio of integrated, cost-effective carbon abatement solutions. The principal products manufactured by our ethanol plant include ethanol and distillers grains. At capacity, the GevoND facility is capable of processing approximately 70 million gallons of low-carbon ethanol annually, including 2 million gallons of corn fiber ethanol with an ultra-low carbon intensity. Additionally, the facility produces more than 230,000 tons of low-carbon animal feed and vegetable oil, contributing to sustainable agriculture and food systems. The site has an operating, fully permitted Class VI CCS well, which captures and sequesters approximately 170,000 tons of biogenic carbon dioxide annually. This capability is a key component of our strategy to drive meaningful carbon abatement at scale, with the potential to sequester multiple times that amount in total carbon emissions, directly supporting Gevo's vision of decarbonizing the energy, transportation, and agriculture sectors.

The "Other Expenses" in the segment table include the following components: cost of production, general and administrative expenses, acquisition-related costs, facility idling costs, allowance for credit losses on refundable deposits, losses on disposal of assets, net and other expenses.

| | Three Months Ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| (in thousands) | Gevo | GevoFuels | GevoRNG | GevoND | Consolidated |
| Revenues | $ 855 | $ — | $ 4,635 | $ 77,463 | $ 82,953 |
| Less: | | | | | |
| Depreciation and amortization | 907 | — | 1,101 | 4,917 | 6,925 |
| Research and development expense | 1,141 | — | — | — | 1,141 |
| Project development costs | 1,806 | 453 | — | — | 2,259 |
| Other expenses | 8,068 | 500 | 3,215 | 30,645 | 42,428 |
| Income (loss) from operations | (11,067) | (953) | 319 | 41,901 | 30,200 |
| Interest expense | (8) | — | (2,375) | (3,165) | (5,548) |
| Interest and investment income, net of other expense | 439 | 7 | — | (29) | 417 |
| Consolidated net income (loss) | $ (10,636) | $ (946) | $ (2,056) | $ 38,707 | $ 25,069 |
| | | | | | |
| Acquisitions of property, plant, and equipment | $ 8,356 | $ 1,170 | $ 839 | $ 19,853 | $ 30,218 |
| Goodwill as of September 30, 2026 | $ 3,790 | $ — | $ — | $ 39,768 | $ 43,558 |
| Total assets as of September 30, 2026 | $ 113,102 | $ 40,265 | $ 78,183 | $ 308,686 | $ 540,236 |

**GEVO, INC.**
**Notes to Condensed Consolidated Financial Statements**
**(unaudited)**

| (in thousands) | Three Months Ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Gevo | GevoFuels | GevoRNG | GevoND | Consolidated |
| Revenues | $ 517 | $ — | $ 3,965 | $ 38,228 | $ 42,710 |
| Less: | | | | | |
| Depreciation and amortization | 808 | — | 1,776 | 4,820 | 7,404 |
| Research and development expense | 1,273 | — | — | — | 1,273 |
| Project development costs | 2,797 | 547 | — | (115) | 3,229 |
| Other expenses | 11,586 | — | 1,706 | 21,202 | 34,494 |
| Loss from operations | (15,947) | (547) | 483 | 12,321 | (3,690) |
| Interest expense | (118) | — | (1,732) | (3,357) | (5,207) |
| Interest and investment income, net of other expense | 831 | — | — | 157 | 988 |
| Consolidated net income (loss) | $ (14,782) | $ (550) | $ (1,249) | $ 9,004 | $ (7,577) |
| | | | | | |
| Acquisitions of property, plant, and equipment | $ (323) | $ 764 | $ 369 | $ 1,464 | $ 2,274 |
| Goodwill as of December 31, 2025 | $ 3,790 | $ — | $ — | $ 39,768 | $ 43,558 |
| Total assets as of December 31, 2025 | $ 124,198 | $ 235,034 | $ 88,876 | $ 270,821 | $ 718,929 |

| (in thousands) | Nine Months Ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Gevo | GevoFuels | GevoRNG | GevoND | Consolidated |
| Revenues | $ 2,743 | $ — | $ 13,639 | $ 156,020 | $ 172,402 |
| Less: | | | | | |
| Depreciation and amortization | 2,732 | — | 3,106 | 14,731 | 20,569 |
| Research and development expense | 3,080 | — | — | — | 3,080 |
| Project development costs | 5,886 | 1,594 | — | 222 | 7,702 |
| Impairment of long-lived assets | 1,382 | 134,406 | — | — | 135,788 |
| Other expenses | 34,762 | 40,282 | 8,068 | 68,555 | 151,667 |
| Income (loss) from operations | (45,099) | (176,282) | 2,465 | 72,512 | (146,404) |
| Interest expense | (29) | — | (6,722) | (9,598) | (16,349) |
| Loss on extinguishment of bonds | — | — | (10,304) | — | (10,304) |
| Interest and investment income, net of other expense | 1,226 | (461) | (76) | (175) | 514 |
| Consolidated net income (loss) | $ (43,902) | $ (176,743) | $ (14,637) | $ 62,739 | $ (172,543) |
| | | | | | |
| Acquisitions of property, plant, and equipment | $ 18,763 | $ 2,240 | $ 1,080 | $ 29,504 | $ 51,587 |
| Goodwill as of September 30, 2026 | $ 3,790 | $ — | $ — | $ 39,768 | $ 43,558 |
| Total assets as of September 30, 2026 | $ 113,102 | $ 40,265 | $ 78,183 | $ 308,686 | $ 540,236 |

**GEVO, INC.**
**Notes to Condensed Consolidated Financial Statements**
**(unaudited)**

| (in thousands) | Nine Months Ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | Gevo | GevoFuels | GevoRNG | GevoND | Consolidated |
| Revenues | $ 3,093 | $ — | $ 13,918 | $ 98,221 | $ 115,232 |
| Less: | | | | | |
| Depreciation and amortization | 2,334 | — | 4,553 | 13,352 | 20,239 |
| Research and development expense | 3,259 | — | — | — | 3,259 |
| Project development costs | 7,491 | 1,647 | — | (76) | 9,062 |
| Other expenses | 39,306 | — | 6,957 | 54,442 | 100,705 |
| Loss from operations | (49,297) | (1,647) | 2,408 | 30,503 | (18,033) |
| Interest expense | (492) | — | (3,486) | (8,868) | (12,846) |
| Interest and investment income, net of other expense | 3,798 | — | — | 282 | 4,080 |
| Consolidated net income (loss) | $ (45,615) | $ (1,650) | $ (1,098) | $ 21,742 | $ (26,621) |
| | | | | | |
| Acquisitions of property, plant, and equipment | $ 2,408 | $ 15,574 | $ 1,579 | $ 1,860 | $ 21,421 |
| Goodwill as of December 31, 2025 | $ 3,790 | $ — | $ — | $ 39,768 | $ 43,558 |
| Total assets as of December 31, 2025 | $ 124,198 | $ 235,034 | $ 88,876 | $ 270,821 | $ 718,929 |

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

**Forward-Looking Statements**

This Quarterly Report on Form 10-Q (this "Report") contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). When used in this Report, the words "expect," "believe," "anticipate," "estimate," "intend," "plan" and similar expressions are intended to identify forward-looking statements. These statements relate to future events or our future financial or operational performance and involve known and unknown risks, uncertainties and other factors that could cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. These forward-looking statements include, among other things, statements about: our financial condition, our revenues, results of operation and liquidity, our expectations regarding the financing, development, and construction of our projects, and the associated costs, our ability to produce our products, our expectations regarding the demand for our products and our ability to meet such demand, our ability to meet production, financial and operational guidance, our strategy to pursue low-carbon renewable fuels, our ability to replace our fossil-based energy sources with renewable energy sources at our Alcohol-to-Jet ("ATJ") projects and elsewhere, our expectations regarding fuel consumption, our expectations regarding the location, start-up date and production results for our ATJ projects, our expectations regarding the benefits of ETO (as defined below) technology, our expectations regarding our ability to produce and the anticipated benefits of renewable liquid hydrocarbons, our expectations regarding our ability to produce and resell protein and other products for use in the food chain, our ability and plans to construct greenfield commercial hydrocarbon facilities to produce synthetic (or sustainable) aviation fuel ("SAF") and other products, our ability to raise additional funds to finance our business and the sources of those funds, the availability of, and market prices for, government economic incentives to the renewable energy market, achievement of advances in our technology platform, the availability of suitable and cost-competitive feedstocks, our ability to gain market acceptance for our products, our expectations regarding the demand for and revenue to be generated from the sale of carbon credits, the expected cost-competitiveness and relative performance attributes of our products, our strategy to pursue ATJ development and production, additional competition, and changes in economic conditions. Important factors could cause actual results to differ materially from those indicated or implied by forward-looking statements such as those contained in documents we have filed with the United States ("U.S.") Securities and Exchange Commission (the "SEC"), including this Report in Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations," our Annual Report on Form 10-K for the year ended December 31, 2025 (our "2025 Annual Report"), including Item 1A. "Risk Factors" of our 2025 Annual Report and subsequent reports on Form 10-Q. All forward-looking statements in this Report are qualified entirely by the cautionary statements included in this Report and such other filings. These risks and uncertainties or other important factors could cause actual results to differ materially from results expressed or implied by forward-looking statements contained in this Report. These forward-looking statements speak only as of the date of this Report. We undertake no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and readers should not rely on the forward-looking statements as representing the Company's views as of any date subsequent to the date of the filing of this Report.

Unless the context requires otherwise, in this Report the terms "Gevo," "we," "us," "our" and "Company" refer to Gevo, Inc. and its wholly owned, direct and indirect subsidiaries.

The following discussion should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes and other financial information appearing elsewhere in this Report. Readers are also urged to carefully review and consider the various disclosures made by us which attempt to advise interested parties of the factors which affect our business, including, without limitation, the disclosures in our 2025 Annual Report.

**Company Overview**

Gevo, Inc. (Nasdaq: GEVO), a Delaware corporation founded in 2005, is a growth-oriented, diversified energy company focused on developing, financing, and operating facilities that produce renewable fuels, chemicals, and other products designed to reduce greenhouse gas ("GHG") emissions and diversify energy supply. Our mission is to provide products and solutions for sectors of the transportation industry that are difficult to electrify or otherwise decarbonize.

In addition to generating value from physical products such as fuels, chemicals, protein, feed and oil, our business model is designed to generate carbon abatement value through our production processes, plant design, and operating systems. This carbon abatement value may be monetized through mechanisms such as direct sales of certified carbon

credits, Renewable Identification Numbers (“RINs”), state-level clean fuel credits, federal tax credits enacted under the Inflation Reduction Act (“IRA”), Canada’s Clean Fuel Regulations (“CFR”), state level clean fuel regulations, and, in certain cases, through the value attributed to reduced Scope 1 and Scope 3 GHG emissions by end customers, particularly related to fuel products. Gevo owns certain operating assets that generate cash flow and expects growth by developing markets, pursuing project development, investing in capital assets, and licensing certain technologies.

Our primary market focus, given the large demand and growing customer interest, is carbon abated ethanol and hydrocarbon fuels. We also have commercial opportunities for other renewable hydrocarbon products, such as renewable natural gas (“RNG”); hydrocarbons for gasoline and racing fuel blendstocks and diesel fuel; ingredients for the chemical industry, such as ethylene and butenes for plastics and materials; and other chemicals.

We believe that SAF produced from an ATJ process is the most economically viable approach to meet growing jet fuel demand and to generate value from carbon abatement. In order to build out an ATJ platform, we need to have low cost, low carbon alcohol available as a feedstock. We also believe carbon capture and sequestration is a critical component of producing a low carbon footprint alcohol feedstock. We believe Gevo North Dakota (“GevoND”) provides a commercial operating platform that supports our broader ATJ strategy by supplying low-carbon ethanol feedstock and generating carbon abatement value through its operations.

Gevo is developing a business system that not only benefits Gevo but is also expected to be attractive to other companies seeking to produce SAF and other low carbon fuel and chemical products, such as isobutanol for diesel blending, isooctane for gasoline and racing blendstocks, and olefins for chemical applications. Gevo has the plant designs and technologies, as well as the carbon accounting, carbon tax credit marketing, carbon sales, and fuel sales capabilities that can benefit other companies looking to develop and license Gevo’s proprietary platforms for low carbon fuels and chemicals.

Gevo has an intellectual property portfolio consisting of hundreds of patents, many of which center around our ATJ and isobutanol platforms, as well as proprietary know-how. In addition, we have partnered with other leading global technology companies to develop the ATJ and isobutanol platforms. It is our intent to deploy ATJ-30 at our GevoND site where it would upgrade the low-carbon ethanol already produced onsite to SAF. It is also our intent to initially deploy Gevo's isobutanol platform in India while seeking opportunities to expand into other global markets,

Gevo North Dakota

The Company’s Gevo North Dakota facility was acquired in January 2025, for total consideration of $210 million, subject to customary adjustments, including a working capital adjustment. The transaction was funded through a combination of Gevo cash, and a $105 million senior secured term loan facility. Simultaneous with the closing of the transaction, affiliates of Orion Infrastructure Capital (“OIC”), a U.S.-based private investment firm made a $5 million investment in the form of a redeemable non-controlling interest (“NCI”) in GevoND. This NCI is subject to a Put/Call option feature, which grants Gevo the right to call (purchase) the units held by OIC, and OIC the right to put (sell) the units to Gevo under certain conditions. These options are exercisable for a period of three years following the repayment of all outstanding debt under the credit agreement the Company and certain of its subsidiaries entered into with an affiliate of OIC. As a result of the redeemable nature of this non-controlling interest, it has been classified as temporary equity on the Company’s Condensed Consolidated Balance Sheets.

The acquired assets include an ethanol production plant, a carbon capture and storage well, and leases that give us rights to use additional pore space for carbon capture. The operational personnel of Red Trail Energy joined Gevo upon the closing of the acquisition. The acquired ethanol production facility converts corn into ethanol and distillers grains, a high-protein animal feed, and corn oil. The included carbon capture and sequestration (“CCS”) assets support Gevo’s broader carbon abatement goals, particularly in relation to its ATJ platform. We believe the acquisition strengthens Gevo’s growth trajectory by adding ethanol production, distillers grains, corn oil, and carbon dioxide removal (“CDR”) credit sales to our revenue stream, while also enhancing our capabilities in CCS and supporting our broader strategic efforts in SAF production which use low-carbon alcohol as a feedstock.

Gevo Fuels

Our ATJ platform is focused on our ATJ-30 platform.

***ATJ-30***. We have duplicated and modified the original ATJ-60 design into an ATJ-30 design, which is being designed to produce approximately 30 million gallons per year ("MMGPY") of total hydrocarbon volumes, the majority of which would be SAF. We expect that we will deploy the ATJ-30 platform at our GevoND site, which would allow us to upgrade the low-carbon ethanol already being produced onsite into SAF. We expect to continue engineering and development through 2026 before completing the front-end engineering design ("FEED") phase of the project. At the end of FEED, we expect to have a capital estimate and schedule for the project. Because we began with the designs and know-how from the ATJ-60 project, we are able to shorten the time and costs to complete the development phase of the project. An ATJ-30 plant located at and integrated into our existing ethanol plant and carbon sequestration at GevoND is our current primary focus for SAF commercialization.

***ATJ-60.*** ATJ-60 was designed to produce approximately 65 MMGPY of total hydrocarbon volumes, including 60 MMGPY of SAF. The Company has discontinued further development of ATJ-60 and has redirected resources toward its ATJ-30 platform and other commercialization opportunities.

***ATJ-180.*** The Company previously conducted preliminary engineering and design work for an ATJ-180 configuration which was evaluated as a potential platform to produce approximately 180 MMGPY of SAF and related hydrocarbon products. During the nine months ended September 30, 2026, the Company determined that it would no longer pursue this configuration and recognized an impairment charge to the associated capitalized costs.

We currently expect to finance the construction of ATJ plants at the subsidiary level using a combination of Company equity (through in-kind and/or cash contributions), and capital from project level equity and debt financing. Cash distributions from future ATJ plant earnings would be proportionate to Gevo's ownership in such plants under this expected financing structure. The use of project debt and third-party equity allows us to conserve capital for use on other growth projects.

In order to achieve full construction financing for an ATJ plant, we intend to secure debt and possibly third-party equity. On October 16, 2024, we received a conditional commitment from the U.S. Department of Energy ("DOE") Energy Dominance Financing Program ("EDF") (formerly known as the Loan Programs Office) for a loan guarantee facility with a capacity of approximately $1.6 billion (including capitalized interest during construction) for our ATJ-60 project (formerly known as Net-Zero 1) in Lake Preston, South Dakota. The receipt of a conditional commitment was significant as it helped to validate the ATJ plant design integrity, which underpinned the DOE's diligence process. In April 2026, we decided to withdraw our application for a DOE loan guarantee as (i) the business objectives required by the EDF to support enhanced oil recovery ("EOR") are not yet commercially viable at scale in the project area, and (ii) opportunities for alternative financing and broadened product offerings are better aligned with company strategy and can accelerate the timeline for project execution. The withdrawal reserves the opportunity for Gevo to resubmit an application for a project at a later date, if desired.

We are evaluating and performing early site development work at several sites in the U.S. for other greenfield sites. These sites include several locations that are particularly advantageous in terms of potential economics, opportunities to decarbonize, and time to market. In addition, we intend to pursue potential ATJ projects with existing ethanol plant sites. Existing ethanol plants can be decarbonized with renewable energy or de-fossilized energy and/or carbon sequestration. Gevo has developed a preferred list of potential partners and sites with decarbonization in mind and is engaged in preliminary feasibility and development discussions with several of these potential partners. We plan to give priority to existing industrial plant sites that have attractive potential economics and high predictability of timeline for decarbonization.

Renewable Natural Gas Business

Our RNG business was originally developed to provide the option of supplying energy for our ATJ plant designs. At this time, we do not expect that an RNG facility will be required to support the ATJ-30 plant planned to be located at Gevo North Dakota. We intend to continue operating the RNG business as a standalone operation and currently have no plans to invest significant additional capital in the business. The RNG business in Northwest Iowa started up and began producing and injecting initial volumes of biogas in 2022, during the project's testing and ramp-up period. In 2023, the project achieved stable production levels and surpassed our annual production target of 310,000 million British thermal units ("MMBtu"). In addition, in 2024 we completed an expansion of the RNG business to increase its annual expected output from 355,000 MMBtu to about 400,000 MMBtu.

The RNG business generates revenue through the sale of RNG and environmental attributes associated with RNG produced at the facility. These environmental attributes include credits under California's Low Carbon Fuel Standard

("LCFS") program and the U.S. Environmental Protection Agency ("EPA") Renewable Fuels Standard ("RFS") program ("RFS Program"), which allow us to earn renewable identification numbers ("RINs"). Gevo was granted registration approval by the EPA in 2022, allowing us to participate in the RFS Program to receive RINs.

In March 2025, the California Air Resources Board ("CARB") approved our application for a provisional Tier 2 pathway, representing the significantly lower carbon intensity of our RNG than was reflected under our previous temporary pathway.

Our provisional pathway, which was effective for reporting beginning with the fourth quarter of 2024, had a weighted average carbon intensity ("CI") score of approximately -339 gCO2e/MJ, which represented approximately 160,000 LCFS credits in the California LCFS Reporting Tool ("LRT") system assuming our RNG operation produced 400,000 MMBTU in 2025. This was an increase of LCFS credits from approximately 90,000 credits under our previous temporary pathway of -150 g CO2e/MJ. The increase of carbon credit generation of approximately 70,000 credits represented a significant increase in revenue for the RNG business. The LCFS pathways are required to be updated and verified annually, using the most recent 24 months of operational data. The provisional pathway was updated and approved in 2025, effective beginning in the first quarter of 2026, and has a weighted average CI score (including a margin of safety) of approximately -314 gCO2e/MJ.

Specialty Fuels and Isobutanol Technology

Our specialty fuels business directed to the production of isooctane and SAF from isobutanol continues to grow and provide revenues to the Company. Gevo currently operates a 20,000 gallon per year isooctane and SAF production unit at a facility owned by Trecora, LLC in Silsbee, Texas. The isooctane is currently sold into the global motorsports market as a low-carbon biobased specialty racing fuel blendstock. The SAF is currently sold into the aviation market. Total revenues from sales of isooctane and IBA SAF have reached $2.5 million for the nine months ended September 30, 2026. The Company expects these products to continue contributing to revenue for the year ending December 31, 2026.

Long-term plans are focused on growing the business by expanding Gevo's production capabilities to meet customer demand in motorsports while moving into other markets, such as aviation gasoline, alkylates and naptha upgrading. Gevo currently owns a production unit designed to produce approximately 780,000 gallons of isooctane and SAF per year and is exploring options to deploy the unit for commercial production.

In September 2026, Gevo entered into a Development and Commercialization Agreement with Praj Industries to pursue commercialization opportunities for its bio-isobutanol (bio-IBA) fermentation technology in India. The collaboration will initially focus on potential diesel blending applications. Bio-IBA may also have applications in the production of SAF and other renewable chemicals. The agreement provides an opportunity to evaluate potential markets for Gevo's bio-IBA technology; however, the extent and timing of any resulting commercial activity remain subject to further development and commercialization efforts, market conditions and other factors.

Verity

Verity Holdings, LLC ("Verity"), a wholly owned subsidiary of Gevo, is developing a data and software platform designed to support traceability, compliance reporting, and the potential monetization of carbon intensity ("CI") reductions across the renewable fuels supply chain. The Verity platform currently enables the collection, aggregation and end-to-end tracking of data from agricultural production and processing partners to support reporting under federal and state regulatory programs, including Section 45Z and LCFS programs in California, Oregon, Washington, British Columbia and other Canadian provinces. In 2025, Verity began onboarding customers across multiple segments of the supply chain, including grain elevators, biofuel producers, and supply chain partners, with the goal of enabling full lifecycle CI tracking and audit support. While still in the early stages of commercialization, Verity is actively building capabilities to support measurement, reporting, and verification ("MRV") of Scope 1 and Scope 3 carbon insets and other environmental attributes. The platform currently supports Gevo's North Dakota facility and is designed to scale across Gevo's future ATJ plants. It is expected to evolve into a core infrastructure asset for carbon intensity tracking and enable potential carbon monetization across the broader low-carbon fuels and agriculture ecosystem.

Ethanol-to-Olefins Technology

In April 2023, we entered into a joint development agreement with LG Chem, Ltd. ("LG Chem"), a leading global chemical company, to develop bio-propylene for renewable chemicals using our Ethanol-to-Olefins ("ETO") technology.

Gevo's proprietary ETO technology can target carbon neutral or carbon negative drop-in replacements for traditional petroleum-based building blocks called olefins, including bio-propylene, which can be used for renewable chemicals or fuels including SAF. These plant-based, renewable olefins would be derived from atmospheric CO2 captured through photosynthesis and are expected to deliver the same performance in final products on the market today. We also believe ETO will reduce the capital and operating costs of future ATJ SAF production facilities.

Under the terms of the agreement with LG Chem, we will provide the core enabling technology we have developed for renewable olefins to be produced from low-carbon ethanol and will collaborate with LG Chem to accelerate the pilot research, technical scale-up, and commercialization of bio-propylene.

Additionally, Axens North America, Inc. ("Axens") and Gevo are working together to ensure they remain leaders in the ethanol-to-jet space by partnering with IFP Energies Nouvelles ("IFPEN") on the final development and commercial deployment of Gevo's patented ETO process for fuel applications. This collaboration is expected to significantly reduce capital and operating costs while lowering the carbon intensity of the process.

**Principal Components of Our Cost Structure**

***Cost of Production.*** Our cost of production consists primarily of costs directly associated with the production of ethanol and related products, RNG and other renewable hydrocarbon products, including isobutanol, SAF, and isooctane. Such costs include direct materials, direct labor, other operating costs and certain plant overhead costs, which are partially offset by the generation of CFPCs. Direct materials include feedstock, denaturant and process chemicals. Direct labor includes compensation (including stock-based compensation) of personnel directly involved in production operations. Other operating costs include utilities and natural gas and wind power usage.

***Research and Development.*** Our research and development expense consists of costs incurred to identify, develop and test our technologies for the production of renewable hydrocarbon products and the development of downstream applications thereof. Research and development expense includes personnel costs (including stock-based compensation), consultants and related contract research, facility costs, supplies, license fees paid to third parties for use of their intellectual property and patent rights and other overhead expenses incurred to support our research and development programs.

***General and Administrative.*** General and administrative expense consists of personnel costs (including stock-based compensation), consulting and service provider expenses (including patent counsel-related costs), legal fees, marketing costs, insurance costs, occupancy-related costs, travel and relocation expenses and hiring expenses. Our corporate personnel, consisting of subject matter experts, including chemists, engineers, and sustainability experts, dedicate the majority of their time and efforts for the development of our growth projects.

***Project Development Costs.*** Project development costs consist of consulting, preliminary engineering costs, personnel expenses (including stock-based compensation) and research and development expenses to support the business activities of our ATJ and Verity projects.

***Depreciation and Amortization.*** Depreciation and amortization relates to property, plant and equipment associated with the production of ethanol, ethanol related products, RNG and other renewable hydrocarbon products, including isobutanol, SAF, and isooctane. Amortization includes the Company's acquired intangible assets, including developed technology, customer relationships and other finite-lived intangible assets.

**Key Operating Metrics**

***GevoND operating metrics.*** The following tables summarize the key operating metrics used to measure performance for the GevoND segment and cover the three and nine months ended September 30, 2026 and 2025. The nine months ended September 30, 2025 includes the period after January 31, 2025, when Gevo closed on the acquisition of all of the assets and assumed certain liabilities of Red Trail Energy, to September 30, 2025.

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Production: | | | | |
| Ethanol (gallons) | 18,645,021 | 16,515,197 | 2,129,824 | 13 % |
| Ethanol co-products (tons) | 58,380 | 46,029 | 12,351 | 27 % |
| Carbon sequestered (metric tons) | 46,616 | 42,708 | 3,908 | 9 % |

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Production: | | | | |
| Ethanol (gallons) | 52,786,884 | 44,555,886 | 8,230,998 | 18 % |
| Ethanol co-products (tons) | 181,580 | 139,229 | 42,351 | 30 % |
| Carbon sequestered (metric tons) | 136,950 | 112,602 | 24,348 | 22 % |

***RNG operating metrics.*** The following tables summarize the key operating metrics used to measure performance for the RNG segment and cover the three and nine months ended September 30, 2026 and 2025.

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Production of RNG (MMBtu) | 91,729 | 92,396 | (667) | (1)% |
| LCFS generation | 33,889 | 36,320 | (2,431) | (7)% |
| RINs Generation | 1,072,630 | 1,080,428 | (7,798) | (1)% |

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Production of RNG (MMBtu) | 279,343 | 264,592 | 14,751 | 6 % |
| LCFS generation | 105,201 | 95,761 | 9,440 | 10 % |
| RINs Generation | 3,266,486 | 3,094,961 | 171,525 | 6 % |

**Results of Operations**

The following discussion of our financial condition and results of operations should be read in conjunction with our Condensed Consolidated Financial Statements and the notes to those Condensed Consolidated Financial Statements appearing in this Quarterly Report. This discussion contains forward-looking statements that involve significant risks and uncertainties. As a result of many factors, such as those set forth under “Risk Factors” in Part I, Item 1A of our 2025 Annual Report, our actual results may differ materially from those anticipated in these forward-looking statements.

This section discusses comparisons between the three and nine months ended September 30, 2026 and 2025. Management’s Discussion and Analysis of Financial Condition and Results of Operations for year-to-year comparisons between 2025 and 2024 and other discussions of 2025 items can be found within Part II, Item 7, of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 5, 2026, which is available free of charge on the SEC’s website at www.sec.gov and our corporate website at www.gevo.com.

***Consolidated Comparison of the Three Months Ended September 30, 2026 and 2025 (in thousands):***

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| **Total revenues** | $ 82,953 | $ 42,710 | $ 40,243 | 94 % |
| Cost of production | 28,216 | 22,285 | 5,931 | 27 % |
| Depreciation and amortization | 6,925 | 7,404 | (479) | (6)% |
| **Gross profit** | 47,812 | 13,021 | 34,791 | 267 % |
| **Operating expenses:** | | | | |
| Research and development expense | 1,141 | 1,273 | (132) | (10)% |
| General and administrative expense | 13,712 | 11,647 | 2,065 | 18 % |
| Project development costs | 2,259 | 3,229 | (970) | (30)% |
| Facility idling costs | — | 472 | (472) | 100 % |
| Allowance for credit losses on refundable deposits | 500 | — | 500 | 100 % |
| Total operating expenses | 17,612 | 16,711 | 901 | 5 % |
| Income (loss) from operations | 30,200 | (3,690) | 33,890 | (918)% |
| **Other (expense) income** | | | | |
| Interest expense | (5,548) | (5,207) | (341) | 7 % |
| Interest and investment income | 449 | 988 | (539) | (55)% |
| Other expense, net | (32) | 332 | (364) | (110)% |
| Total other (expense) income, net | (5,131) | (3,887) | (1,244) | 32 % |
| **Net income (loss) and comprehensive income (loss)** | 25,069 | (7,577) | 32,646 | (431)% |
| **Net income attributable to non-controlling interest** | 2,355 | 377 | 1,978 | 525 % |
| **Net income (loss) attributed to Gevo, Inc.** | $ 22,714 | $ (7,954) | $ 30,668 | (386)% |

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Revenues: | | | | |
| GevoND | $ 77,463 | $ 38,228 | $ 39,235 | 103 % |
| GevoRNG | 4,635 | 3,965 | 670 | 17 % |
| Gevo | 855 | 517 | 338 | 65 % |
| Total revenues | $ 82,953 | $ 42,710 | $ 40,243 | 94 % |

*Operating revenue.* During the three months ended September 30, 2026, operating revenue increased by $40.2 million compared to the three months ended September 30, 2025. Revenue from GevoND increased by $39.2 million to $77.5 million for the three months ended September 30, 2026, compared to $38.2 million in the prior-year period, primarily due to $29.4 million of revenue associated with Canadian Clean Fuel Regulations (“CFR”) credits, including a $20.0 million true-up related to credits accumulated prior to regulatory approval received in the third quarter of 2026, as well as higher sales volumes, and increased environmental attribute sales, including carbon credits. Revenue from GevoRNG increased by $0.7 million for the three months ended September 30, 2026, due to higher LCFS and RIN prices, while Gevo segment revenue increased by $0.3 million due to higher specialty fuels sales.

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Cost of production: | | | | |
| GevoND | $ 24,814 | $ 19,467 | $ 5,347 | 27 % |
| GevoRNG | 2,199 | 1,329 | 870 | 65 % |
| GevoFuels | — | 3 | (3) | (100)% |
| Gevo | 1,203 | 1,486 | (283) | (19)% |
| Total cost of production | $ 28,216 | $ 22,285 | $ 5,931 | 27 % |

*Cost of production.* Cost of production increased by $5.9 million during the three months ended September 30, 2026, compared to the three months ended September 30, 2025. GevoND's cost of production increased by $5.3 million to $24.8 million for the three months ended September 30, 2026, compared to $19.5 million in the prior-year period, reflecting higher production and sales volumes and related increases in corn expense, higher net loss on commodity hedging activities, utilities, and repairs and maintenance costs. These increases were partially offset by higher CFPCs generated during the period. GevoRNG's cost of production increased by $0.9 million to $2.2 million for the three months ended September 30, 2026, compared to $1.3 million in the prior-year period, primarily reflecting increased production and sales activity during the period. Cost of production for the Gevo segment decreased by $0.3 million for the three months ended September 30, 2026, compared to the prior-year period, primarily due to lower specialty fuels production costs resulting from decreased production.

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Depreciation and amortization: | | | | |
| GevoND | $ 4,917 | $ 4,820 | $ 97 | 2 % |
| GevoRNG | 1,101 | 1,776 | (675) | (38)% |
| Gevo | 907 | 808 | 99 | 12 % |
| Total depreciation and amortization | $ 6,925 | $ 7,404 | $ (479) | (6)% |

*Depreciation and amortization.* Depreciation and amortization decreased by $0.5 million during the three months ended September 30, 2026, compared to the three months ended September 30, 2025, primarily due to a $0.7 million decrease in depreciation in the GevoRNG segment due to the extension of the depreciable lives of certain assets following revisions to the underlying lease terms. Depreciation and amortization increased by $0.1 million in both GevoND and the Gevo segment compared to the prior-year period.

*Research and development expense.* Research and development expenses were entirely attributable to the Gevo segment and decreased by $0.1 million to $1.1 million for the three months ended September 30, 2026, compared to $1.3 million in the prior-year period, primarily due to reduced third-party research and development activities.

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| General and administrative expense: | | | | |
| GevoND | $ 5,831 | $ 1,734 | $ 4,097 | 236 % |
| GevoRNG | 1,016 | 378 | 638 | 169 % |
| Gevo | 6,865 | 9,535 | (2,670) | (28)% |
| Total general and administrative expense | $ 13,712 | $ 11,647 | $ 2,065 | 18 % |

*General and administrative expense.* General and administrative expense increased by $2.1 million during the three months ended September 30, 2026, compared to the three months ended September 30, 2025. General and administrative expenses for GevoND increased by $4.1 million to $5.8 million for the three months ended September 30, 2026, compared to $1.7 million in the prior-year period, primarily due to higher insurance and legal fees associated with 45Z transactions.

The increase was partially offset by a decrease of $2.7 million in the Gevo segment, primarily due to lower professional services related expenses.

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Project development costs: | | | | |
| GevoND | $ — | $ (115) | $ 115 | (100)% |
| GevoFuels | 453 | 547 | (94) | (17)% |
| Gevo | 1,806 | 2,797 | (991) | (35)% |
| Total project development costs | $ 2,259 | $ 3,229 | $ (970) | (30)% |

*Project development costs*. Project development costs are primarily related to our development projects and Verity, and consist mainly of employee expenses, preliminary engineering costs, and technical consulting fees. Project development costs decreased by $1.0 million during the three months ended September 30, 2026, compared to the three months ended September 30, 2025, primarily due to lower employee costs and spending in the GevoFuels segment related to ATJ development activities. The decrease was partially offset by a $0.1 million increase in the GevoND segment, primarily due to higher professional services costs incurred during the current period.

*Facility idling costs*: Facility idling costs of $0.5 million for the three months ended September 30, 2025 were entirely attributable to the Gevo segment and were related to care and maintenance of our former facility in Luverne, Minnesota, which was sold as part of the sale of Agri-Energy, LLC in October 2025.

*Allowance for credit losses on refundable deposits*: During the three months ended September 30, 2026, the Company recorded an allowance for credit losses of $0.5 million within the Gevo segment related to a $3.5 million deposit for wind turbine equipment associated with the Zero6 wind development project. During the period, the Company received proceeds of $3.0 million of the deposit from the sale of the related equipment. See Note 14, Deposits and Other Assets, to the Condensed Consolidated Financial Statements for additional information.

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Interest expense: | | | | |
| GevoND | $ (3,165) | $ (3,357) | $ 192 | (6)% |
| GevoRNG | (2,375) | (1,732) | (643) | 37 % |
| Gevo | (8) | (118) | 110 | (93)% |
| Total interest expense | $ (5,548) | $ (5,207) | $ (341) | 7 % |

*Interest expense*. Interest expense increased by $0.3 million during the three months ended September 30, 2026, compared to the three months ended September 30, 2025, primarily due to the amendment of the Company's term loan, which closed in February 2026. Although the Company's debt balance did not increase significantly, the term loan accrues interest at a higher rate than the bonds that were repaid with the proceeds.

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Interest and investment income: | | | | |
| GevoND | $ 3 | $ 157 | $ (154) | (98)% |
| GevoFuels segment | 7 | — | 7 | — % |
| Gevo | 439 | 831 | (392) | (47)% |
| Total interest and investment income | $ 449 | $ 988 | $ (539) | (55)% |

*Interest and investment income.* Interest and investment income decreased by $0.5 million during the three months ended September 30, 2026, compared to the three months ended September 30, 2025, primarily due to lower balances of

cash and cash equivalents and restricted cash at the Gevo segment during the three months ended September 30, 2026, compared to the three months ended September 30, 2025.

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Other income (expense), net: | | | | |
| GevoND | $ (31) | $ (117) | $ 86 | (74)% |
| GevoRNG | — | — | — | — % |
| Gevo | (1) | 449 | (450) | (100)% |
| Total other income (expense), net | $ (32) | $ 332 | $ (364) | (110)% |

*Other income (expense), net.* Other income (expense), net remained relatively flat for the three months ended September 30, 2026, compared to the three months ended September 30, 2025.

***Comparison of the Nine Months Ended September 30, 2026 and 2025 (in thousands):***

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| **Total revenues** | $ 172,402 | $ 115,232 | $ 57,170 | 50 % |
| Cost of production | 68,366 | 60,996 | 7,370 | 12 % |
| Depreciation and amortization | 20,569 | 20,239 | 330 | 2 % |
| Gross profit | 83,467 | 33,997 | 49,470 | 146 % |
| **Operating expenses:** | | | | |
| Research and development expense | 3,080 | 3,259 | (179) | (5)% |
| General and administrative expense | 42,809 | 33,514 | 9,295 | 28 % |
| Project development costs | 7,702 | 9,062 | (1,360) | (15)% |
| Acquisition related costs | — | 4,528 | (4,528) | (100)% |
| Facility idling costs | — | 1,667 | (1,667) | (100)% |
| Impairment of long-lived assets | 135,788 | — | 135,788 | 100 % |
| Allowance for credit losses on refundable deposits | 40,282 | — | 40,282 | 100 % |
| Loss on disposal of assets, net | 210 | — | 210 | 100 % |
| Total operating expenses | 229,871 | 52,030 | 177,841 | 342 % |
| Loss from operations | (146,404) | (18,033) | (128,371) | 712 % |
| **Other (expense) income** | | | | |
| Interest expense | (16,349) | (12,846) | (3,503) | 27 % |
| Loss on extinguishment of bonds | (10,304) | — | (10,304) | 100 % |
| Interest and investment income | 1,892 | 4,080 | (2,188) | (54)% |
| Other expense, net | (1,378) | 178 | (1,556) | (874)% |
| Total other (expense) income, net | (26,139) | (8,588) | (17,551) | 204 % |
| **Net loss and comprehensive loss** | (172,543) | (26,621) | (145,922) | 548 % |
| **Net income attributable to non-controlling interest** | 3,381 | 917 | 2,464 | 269 % |
| **Net loss attributed to Gevo, Inc.** | $ (175,924) | $ (27,538) | $ (148,386) | 539 % |

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Revenues: | | | | |
| GevoND | $ 156,020 | $ 98,221 | $ 57,799 | 59 % |
| GevoRNG | 13,639 | 13,918 | (279) | (2)% |
| Gevo | 2,743 | 3,093 | (350) | (11)% |
| Total revenues | $ 172,402 | $ 115,232 | $ 57,170 | 50 % |

*Operating revenue.* During the nine months ended September 30, 2026, operating revenue increased by $57.2 million compared to the nine months ended September 30, 2025. GevoND revenue increased by $57.8 million to $156.0 million for the nine months ended September 30, 2026, compared to $98.2 million for the nine months ended September 30, 2025, primarily driven by an increase in revenue from operations, including $29.4 million of revenue associated with Canadian Clean Fuel Regulations (“CFR”) credits, including a $20.0 million true-up related to credits accumulated prior to regulatory approval received during the third quarter of 2026. GevoND results reflected nine months of operating activity during 2026, compared to eight months in the prior-year period following the acquisition of the GevoND plant in January 2025. These increases were partially offset by a slight decline of $0.3 million in RNG revenue and a $0.4 million decrease in revenue from specialty fuels sales at Gevo.

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Cost of production: | | | | |
| GevoND | $ 58,693 | $ 50,203 | $ 8,490 | 17 % |
| GevoRNG | 5,969 | 5,723 | 246 | 4 % |
| GevoFuels | — | 3 | (3) | (100)% |
| Gevo | 3,704 | 5,067 | (1,363) | (27)% |
| Total cost of production | $ 68,366 | $ 60,996 | $ 7,370 | 12 % |

*Cost of production.* Cost of production increased by $7.4 million during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. GevoND’s cost of production increased by $8.5 million to $58.7 million for the nine months ended September 30, 2026, compared to $50.2 million in the prior-year period, primarily due to nine months of operations following the acquisition of the GevoND plant in January 2025, compared to eight months in the prior-year period, and higher production driven corn costs, utilities and maintenance costs. GevoRNG's production costs increased by $0.2 million to $6.0 million for the nine months ended September 30, 2026, compared to $5.7 million in the prior-year period, primarily due to higher production and sales volumes during the period. Cost of production for the Gevo segment decreased by $1.4 million to $3.7 million for the nine months ended September 30, 2026, compared to $5.1 million for the prior-year period, primarily due to lower specialty fuels production costs associated with decreased production during the same period.

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Depreciation and amortization: | | | | |
| GevoND | $ 14,731 | $ 13,352 | $ 1,379 | 10 % |
| GevoRNG | 3,106 | 4,553 | (1,447) | (32)% |
| Gevo | 2,732 | 2,334 | 398 | 17 % |
| Total depreciation and amortization | $ 20,569 | $ 20,239 | $ 330 | 2 % |

*Depreciation and amortization.* Depreciation and amortization increased by $0.3 million during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, primarily due to a $1.4 million increase in depreciation related to GevoND, primarily due to nine months of operations following the acquisition of the GevoND plant in January 2025 compared to eight months in the prior-year period. The increase was partially offset by a $1.4 million decrease in depreciation in the GevoRNG segment due to the extension of the depreciable lives of certain assets following revisions to the underlying lease terms.

*Research and development expense.* Research and development expenses were entirely attributable to the Gevo segment and remained relatively flat for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025.

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| General and administrative expense: | | | | |
| GevoND | $ 9,862 | $ 4,239 | $ 5,623 | 133 % |
| GevoRNG | 1,889 | 1,235 | 654 | 53 % |
| Gevo | 31,058 | 28,040 | 3,018 | 11 % |
| Total general and administrative expense | $ 42,809 | $ 33,514 | $ 9,295 | 28 % |

*General and administrative expense.* General and administrative expense increased by $9.3 million during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. General and administrative expense for GevoND increased by $5.6 million to $9.9 million for the nine months ended September 30, 2026, compared to $4.2 million in the prior-year period, primarily due to nine months of operations following the acquisition of the GevoND plant in January 2025 compared to eight months in the prior-year period, an increase in professional services, and higher tax credit transaction costs. General and administrative expense for GevoRNG increased by $0.7 million for the nine months ended September 30, 2026, compared to the prior-year period, primarily due to higher tax credit transaction costs. General and administrative expense for the Gevo segment increased by $3.0 million for the nine months ended September 30, 2026, compared to the same period in the prior year. The increase was primarily attributable to $3.0 million in accrued executive severance costs, partially offset by lower professional services costs.

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Project development costs: | | | | |
| GevoND | $ 222 | $ (76) | $ 298 | (392)% |
| GevoFuels | 1,594 | 1,647 | (53) | (3)% |
| Gevo | 5,886 | 7,491 | (1,605) | (21)% |
| Total project development costs | $ 7,702 | $ 9,062 | $ (1,360) | (15)% |

*Project development costs*. Project development costs are primarily related to our ATJ projects and Verity, and consist mainly of employee expenses, preliminary engineering costs, and technical consulting fees. Project development costs decreased by $1.4 million during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, primarily due to lower employee expenses, consulting and professional services fees.

*Acquisition related costs*: Acquisition related costs of $4.5 million for the nine months ended September 30, 2025 were entirely attributable to our Gevo segment and were related to the acquisition of the GevoND plant, which we completed on January 31, 2025.

*Facility idling costs*: Facility idling costs of $1.7 million for the nine months ended September 30, 2025 were entirely attributable to our Gevo segment and were related to the care and maintenance of our former facility in Luverne, Minnesota, which was sold as part of the sale of Agri-Energy, LLC in October 2025.

*Impairment of long-lived assets:* During the nine months ended September 30, 2026, the Company recorded an impairment charge of $135.8 million, reducing the carrying value of certain long-lived assets to their estimated fair value. The impairment charge consisted of $134.4 million related to construction in progress attributable to the GevoFuels segment and $1.4 million related to intangible assets attributable to the Gevo segment. See Note 3, Impairment of long-lived assets, to the Condensed Consolidated Financial Statements for additional information.

*Allowance for credit losses on refundable deposits*: During the nine months ended September 30, 2026, the Company recorded an allowance for credit losses on refundable deposits of $40.3 million within the GevoFuels segment, attributable

to deposits that the Company no longer expects to be reimbursed. See Note 14, Deposits and Other Assets, to the Condensed Consolidated Financial Statements for additional information.

*Loss on disposal of assets*: During the nine months ended September 30, 2026, the Company recorded a $0.2 million loss on disposal of assets related to GevoRNG machinery and equipment.

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Interest expense: | | | | |
| GevoND | $ (9,598) | $ (8,868) | $ (730) | 8 % |
| GevoRNG | (6,722) | (3,486) | (3,236) | 93 % |
| Gevo | (29) | (492) | 463 | (94)% |
| Total interest expense | $ (16,349) | $ (12,846) | $ (3,503) | 27 % |

*Interest expense*. Interest expense increased by $3.5 million during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, primarily due to the amendment of the Company's term loan, which closed in February 2026. Although the Company's debt balance did not increase significantly, the term loan accrues interest at a higher rate than the bonds that were repaid with the proceeds.

*Loss on extinguishment of bonds.* During the nine months ended September 30, 2026, the Company recognized a $10.3 million loss on extinguishment of bonds at GevoRNG. The loss represents the amount paid to extinguish the bonds in excess of their carrying amounts. The Company paid a $6.4 million prepayment penalty and wrote off $3.9 million of unamortized debt issuance costs associated with the redemption of the bonds.

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Interest and investment income: | | | | |
| GevoND | $ 61 | $ 282 | $ (221) | (78)% |
| GevoRNG | 38 | — | 38 | — % |
| GevoFuels segment | 17 | — | 17 | — % |
| Gevo | 1,776 | 3,798 | (2,022) | (53)% |
| Total interest and investment income | $ 1,892 | $ 4,080 | $ (2,188) | (54)% |

*Interest and investment income.* Interest and investment income decreased by $2.2 million during the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, primarily due to lower balances of cash and cash equivalents and restricted cash at the Gevo segment during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | Change % |
| Other expense, net: | | | | |
| GevoND | $ (235) | $ (175) | $ (60) | 34 % |
| GevoRNG | (114) | (20) | (94) | 470 % |
| GevoFuels segment | (478) | — | (478) | — % |
| Gevo | (551) | 373 | (924) | (248)% |
| Total other expense, net | $ (1,378) | $ 178 | $ (1,556) | (874)% |

*Other expense, net.* Other expense, net increased by $1.6 million during the nine months ended September 30, 2026, primarily due to the write off of deferred debt financing costs in connection with the Company’s withdrawal from the Department of Energy loan guarantee process.

**Critical Accounting Policies and Estimates**

There have been no significant changes to our critical accounting estimates and policies since December 31, 2025. For a description of our other critical accounting policies and estimates that affect our significant judgments and estimates used in the preparation of our condensed consolidated financial statements, refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates" contained in our 2025 Annual Report.

Our unaudited condensed consolidated financial statements are prepared in conformity with GAAP and require our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from these estimates, and such estimates may change if the underlying conditions or assumptions change.

**Liquidity and Capital Resources**

As of September 30, 2026, we had cash and cash equivalents of $67.6 million. Our cash equivalents consist of investments in U.S. government money market funds. We expect to use our cash and cash equivalents for the following purposes: (i) operation and maintenance of our production facilities; (ii) site improvement, debottlenecking and growth through expansion of our facilities; (iii) identification, development, engineering, licensing, acquisition and construction of new production facilities; (iv) general corporate purposes including commercial, marketing, sustainability and research and development work; and (v) debt service obligations associated with our current debt and future borrowings. We believe that as a result of our cash and cash equivalents balances and the performance of our current and expected operations, we will be able to meet our obligations and other potential cash requirements during the next 12 months from the date of this report.

Since our inception in 2005, we have devoted most of our cash resources to the development and commercialization of routes to efficiently produce fuels and chemicals from carbohydrates, such as renewable feedstock, using alcohols (isobutanol and ethanol) as intermediates. We have incurred losses since inception, have a significant accumulated deficit, and expect to incur losses for the foreseeable future. Historically, we have financed our operations primarily with proceeds from the issuance of equity, warrants, borrowings under debt facilities, ethanol sales and interest income. Our current sources of cash include sales of ethanol and ethanol related co-products (including carbon credits), the sale of Section 45Z CFPC tax credits, RNG, environmental attributes, hydrocarbons and licensing fees. We may also fund future operations through additional private and/or public offerings of equity or debt securities. In addition, we may seek additional capital, on acceptable terms, through arrangements with strategic partners or from other sources. Notwithstanding, there can be no assurance that we will be able to raise additional funds or achieve or sustain profitability or positive cash flows from operations.

Our transition to profitability is dependent upon, among other things, the successful development and commercialization of our projects, the development, licensing, acquisition and construction of commercial level production facilities to support our offtake agreements, the achievement of a level of revenues adequate to support the Company's cost structure, and the ability to raise capital to finance the development, licensing, acquisition, and construction of additional production facilities.

The following table sets forth the major sources and uses of cash for each of the periods set forth below (in thousands):

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| Net cash provided by (used in) operating activities | $ 12,025 | $ (33,356) |
| Net cash used in investing activities | $ (53,725) | $ (217,368) |
| Net cash (used in) provided by financing activities | $ (7,685) | $ 100,065 |

**Operating Activities**

Our primary uses of cash from operating activities include costs associated with operating our ethanol and RNG production facilities, including feedstock procurement, utilities, maintenance, logistics, and related working capital requirements. We also incur personnel-related and research and development expenses as we continue to invest in

renewable fuels and chemicals using ethanol and isobutanol as intermediates. As our operations have evolved, a significant portion of our operating cash flows is driven by production-related and working capital requirements associated with these facilities.

During the nine months ended September 30, 2026, net cash provided by operating activities was $12.0 million compared to net cash used in operating activities of $33.4 million for the nine months ended September 30, 2025. Operating cash flow for the 2026 period reflected significant non-cash adjustments, primarily an impairment loss on construction-in-progress and development assets of $135.8 million, an allowance for credit losses on refundable deposits of $40.3 million, $20.6 million in depreciation and amortization, a $10.3 million loss on extinguishment of bonds, and $7.1 million in stock-based compensation expense. These adjustments were partially offset by $49.4 million CPFCs recognized under Section 45Z, which reduced cost of production. During the period, the Company received $41.1 million from the sale of production tax credits. Changes in operating assets and liabilities included an $18.9 million increase in accounts receivable and a $9.1 million net decrease in accounts payable, accrued expenses and long-term liabilities, which partially offset operating cash flow.

**Investing Activities**

During the nine months ended September 30, 2026, the Company made capital investments totaling $51.6 million for its ongoing projects. These investments are comprised of $18.8 million at Gevo, $29.5 million at GevoND, $2.2 million at GevoFuels, and $1.1 million at GevoRNG, and primarily relate to the acquisition of property, plant, and equipment aimed at advancing the Company’s strategic initiatives in renewable energy and related sectors. Additionally, during the nine months ended September 30, 2026, the Company made a $1.5 million equity investment in an unconsolidated entity.

We have substantially completed the engineering design on our ATJ-30 project and are proceeding with detailed engineering and modularization design. We are refining the project cost estimates with engineering, procurement, and construction ("EPC") partners to identify opportunities to reduce and negotiate the cost. We currently expect to finance the construction of ATJ plants at the subsidiary level using a combination of Company equity and third-party capital.

Gevo is in the process of identifying and performing early site development work for additional ATJ production locations. These potential sites include greenfield and brownfield (*i.e.*, at an existing ethanol plant) locations that are advantageous in terms of potential economics, opportunities to decarbonize, and time to market.

During the nine months ended September 30, 2025, we had $217.4 million of cash used in investing activities, comprised of our acquisition of the assets of Red Trail Energy of $198.5 million and investments in our capital projects of $18.9 million.

**Financing Activities**

During the nine months ended September 30, 2026, the Company entered into an amendment to the credit agreement with affiliates of OIC for additional borrowings of $70 million. The proceeds from the amendment were partially used to redeem the Remarketed Bonds and the Series 2025A Bonds at Gevo NW Iowa RNG.

We currently expect to finance the construction of the ATJ-30 plant at the subsidiary level using a combination of our own, third-party, and debt capital. The Company expects to retain an equity interest in the project and may invest equity in the project using the proceeds from the reimbursement of the Company’s ATJ-30 project development expenditures. Cash distributions from future ATJ-30 project earnings would be proportionate to Gevo’s ownership in such ATJ-30 project under this expected financing structure, which would allow us to conserve and redeploy our capital on other growth projects, including other ATJ projects. We expect to apply similar development and financing strategies to future ATJ projects to enable growth of SAF production to meet demand for SAF.

During the nine months ended September 30, 2025, the Company entered into a credit agreement with affiliates of OIC for $105 million. The proceeds from this credit agreement were partially used to fund the acquisition of substantially all of the assets and certain liabilities of Red Trail Energy. Additionally, the lenders made an equity investment of $5 million in Gevo Intermediate HoldCo, LLC on January 31, 2025. This equity investment is reflected as a cash inflow within financing activities.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

As a smaller reporting company, we are not required to provide the information required by this Item 3. However, we note that we are exposed to market risks in the ordinary course of our business. These risks primarily consist of environmental attribute pricing, increased project costs, commodity pricing, interest rate, credit risk with our contract counterparties, and equity price risks. There have been no material changes since our disclosure in "Quantitative and Qualitative Disclosures About Market Risk" included in Part II, Item 7A of our 2025 Annual Report.

**Item 4. Controls and Procedures.**

**Management's Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our chief executive officer (principal executive officer) and chief financial officer (principal financial officer), conducted an evaluation of the effectiveness of our disclosure controls and procedures for the reporting period ended September 30, 2026, as such terms is defined in Rule 13a-15(f) under the Exchange Act. Based on that evaluation, our chief executive officer and chief financial officer concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were not effective due to a material weakness in the Company's internal control over financial reporting, as previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. Notwithstanding this material weakness, management has concluded that the condensed consolidated financial statements included in this Quarterly Report are fairly stated in all material respects in accordance with U.S. GAAP.

**Ongoing Remediation of Previously Identified Material Weakness**

Management has identified a material weakness in the Company's internal control over financial reporting related to information technology general controls within certain financial systems of a recently acquired entity. During the nine months ended September 30, 2026, management initiated remediation efforts, including enhancing user access controls, strengthening change management procedures, and integrating the acquired entity's ERP system with the Company's existing systems and applications.

**Changes in Internal Control over Financial Reporting**

There have been no other changes in our internal control over financial reporting that occurred during the three months ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

**Item 1. Legal Proceedings.**

A discussion of legal matters is found in Note 20, Commitments and Contingencies, in the accompanying Notes to the Financial Statements included in Part I - Item 1. Financial Statements of this Report.

**Item 1A. Risk Factors.**

You should carefully consider the risk factors discussed in Part I, Item 1A. "Risk Factors" in our 2025 Annual Report, which could materially affect our business, financial condition, cash flows or future results. There have been no material changes in our risk factors included in our 2025 Annual Report. The risk factors in our 2025 Annual Report are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

**Item 2. Unregistered Sales of Equity Securities, and Use of Proceeds**

None.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

No director or officer, as defined in Rule 16a-1(f), adopted, modified and/or terminated a "Rule 10b5-1 trading arrangement," or a "non-Rule 10b5-1 trading arrangement," each as defined in Item 408 of Regulation S-K, during the three months ended September 30, 2026.

**Item 6. Exhibits.**

The exhibits listed below are filed or furnished as part of this report.

| Exhibit No. | Description | Incorporated by Reference | | | | Filed Herewith |
|---|---|---|---|---|---|---|
| | | Form | File No. | Filing Date | Exhibit | |
| 3.1 | Amended and Restated Certificate of Incorporation of Gevo, Inc. | 10-K | 001-35073 | February 24, 2022 | 3.1 | |
| 3.2 | Third Amended and Restated Bylaws of Gevo, Inc. | 8-K | 001-35073 | December 15, 2025 | 3.1 | |
| 4.1 | Form of Gevo, Inc. Common Stock Certificate. | S-1 | 333-168792 | January 19, 2011 | 4.1 | |
| 31.1 | Section 302 Certification of the Principal Executive Officer. | | | | | X |
| 31.2 | Section 302 Certification of the Principal Financial Officer. | | | | | X |
| 32.1 | Section 906 Certification of the Principal Executive Officer and Principal Financial Officer. | | | | | ** |
| 101.INS | Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document) | | | | | X |
| 101.SCH | Inline XBRL Taxonomy Extension Schema | | | | | X |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase | | | | | X |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase | | | | | X |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase | | | | | X |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase | | | | | X |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101) | | | | | X |

** Furnished herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**Gevo, Inc.**
**(REGISTRANT)**

By: /s/ Sylvia Gendenjamts

**Sylvia Gendenjamts, CPA**
**Vice President Accounting and Treasurer**
**(Duly Authorized Officer and Principal Accounting Officer)**

Date: November 10, 2026

**Exhibit 31.1**

**CERTIFICATIONS**

I, Paul D. Bloom, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Gevo, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 10, 2026

/s/ Paul D. Bloom

**Paul D. Bloom**
**Chief Executive Officer**
**(Principal Executive Officer)**

**Exhibit 31.2**

**CERTIFICATIONS**

I, Oluwagbemileke Agiri, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Gevo, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: November 10, 2026

/s/ Oluwagbemileke Agiri

**Oluwagbemileke Agiri**
**Chief Financial Officer**
**(Principal Accounting Officer)**

**Exhibit 32.1**

**CERTIFICATIONS PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**
**(18 U.S.C. SECTION 1350)**

I, Paul D. Bloom, Chief Executive Officer of Gevo, Inc. (the "Company"), and I, Oluwagbemileke Agiri, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2026 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the period covered by the Report.

/s/ Paul D. Bloom

**Paul D. Bloom**
**Chief Executive Officer**
**(Principal Executive Officer)**

Date: November 10, 2026

/s/ Oluwagbemileke Agiri

**Oluwagbemileke Agiri**
**Chief Financial Officer**
**(Principal Accounting Officer)**

Date: November 10, 2026