A Leader in Renewable Fuels and Carbon Management

Investor Presentation

September 2026





Forward-Looking Statement

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement and generally arise when the Company or its management is discussing its beliefs, estimates or expectations. Such statements generally include words such as "believes," "expects," "intends," "anticipates," "estimates," "continues," "may," "plan," "will," "goal," or similar expressions. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of our management about future events and are therefore subject to risks and uncertainties, many of which are outside the Company's control, which could cause actual results to differ materially from what is contained in such forward-looking statements as a result of various factors, including, without limitation: the expected timing four the Company's debottlenecking and expansion projects; expected financing of the Company's expansion project; expected financial results (including Adjusted EBITDA and cash flow expectations); expected production growth from Gevo's expansion projects; and other factors that could affect the Company's business. These and other factors are identified and described in more detail in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as well as the Company's subsequent filings and is available online at www.sec.gov. Readers are cautioned not to place undue reliance on the Company's projections and other forward-looking statements, which speak only as of the date thereof. Except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

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Visible Execution

The Business Has Reached an Inflection Point

>$60M

2026 Adjusted EBITDA outlook

$89M

1H26 revenue

$36M

1H26 gross profit

40% gross margin

1H26

Multiple value streams

Low-carbon fuel
Captured carbon
45Z and RIN incentives

Growing cash flow

Substantial increase in operating cash flow expected in 3Q and 4Q 2026
>$70M expected 45Z monetization in 2026

Carbon strategy works

Canada CFR pathway expanded market optionality
Compliance and voluntary markets create multiple channels

Executing on growth

Debottlenecking underway
Expansion project in development
Advancing Project NorthStar (ATJ30)
Specialty fuels expected to generate positive operating margins

Note: Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, impairment of long-lived assets, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, the change in fair value of derivative instruments and executive severance and other non-recurring expenses to GAAP net income (loss) from operations. A reconciliation of Q2 non-GAAP adjusted EBITDA to GAAP is provided in the Appendix. We have not provided a reconciliation of forward-looking non-GAAP adjusted EBITDA guidance measures to the most directly comparable GAAP measures because of the inherent difficulty in accurately forecasting certain items excluded from GAAP, which have not yet occurred, are dependent on various factors, are out of the company's control, or cannot be reasonably calculated or predicted at this time. Accordingly, a reconciliation is not available without unreasonable effort.

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Increased First-Half 2026 Results

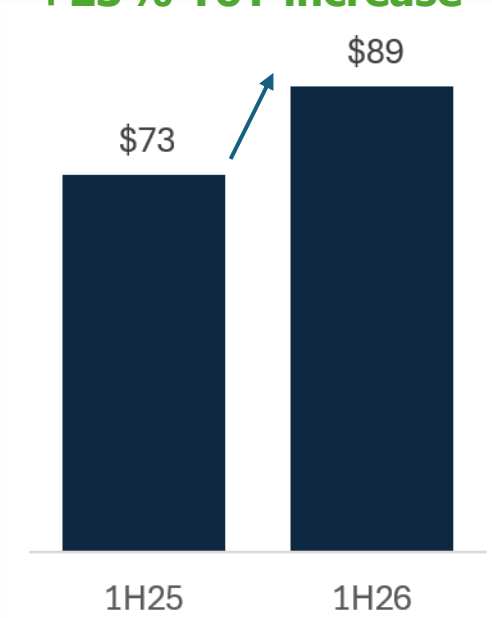
Revenue of $89 million in 1H26, a 23% increase vs. 1H25

Gross profit of $36 million in 1H26, a 70% increase vs. 1H25

Gross margin of 40% in 1H26, an 11% increase vs. 1H25

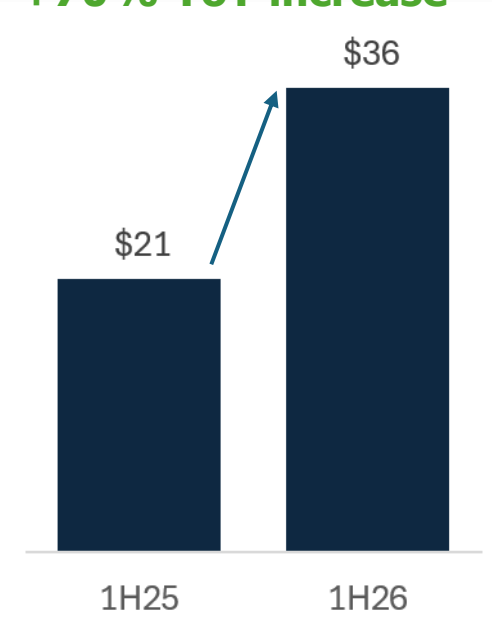
Revenue ($mm)

+23% YoY increase



Gross Profit ($mm)

+70% YoY increase



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Growing Non-GAAP Adjusted EBITDA and Cash Flow Outlook

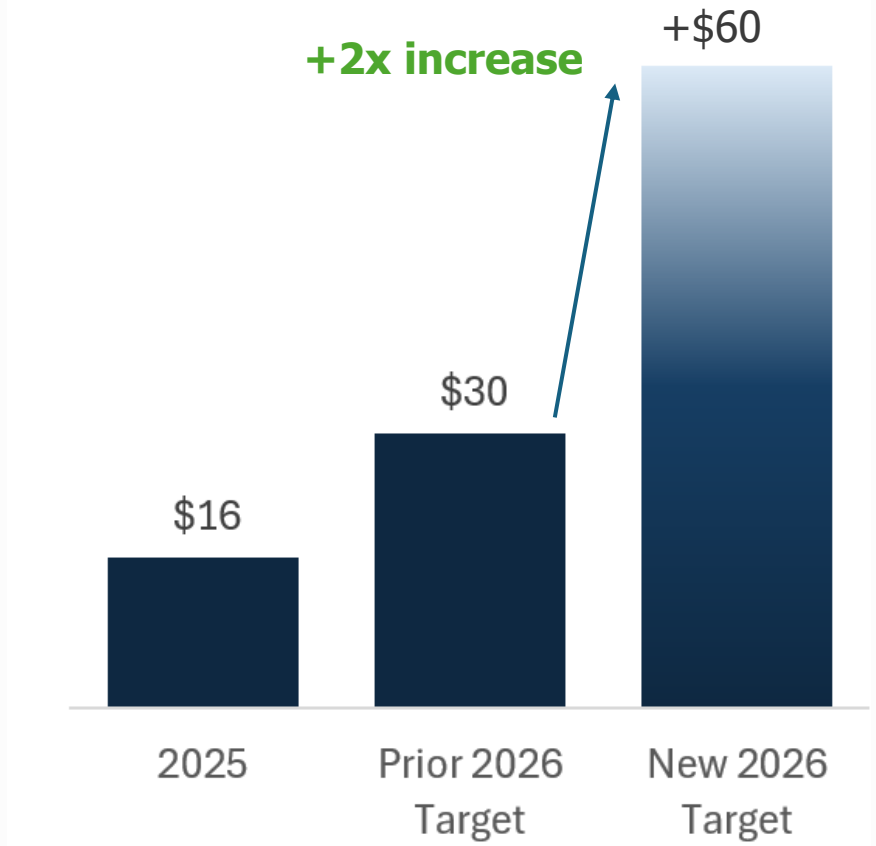
We now expect 2026 Adjusted EBITDA to more than double our prior outlook, targeting more than $60 million

Increased outlook supported by:

- Increased market optionality through CFR pathway
- Increased 45Z tax credits
- Revenue growth from specialty fuels and demonstration-scale SAF
- Further cost discipline

Expecting substantial increase in operating cash flow in 3Q and 4Q

Adjusted EBITDA ($mm)



Note: Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, impairment of long-lived assets, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, the change in fair value of derivative instruments and executive severance and other non-recurring expenses to GAAP net income (loss) from operations. A reconciliation of Q2 non-GAAP adjusted EBITDA to GAAP is provided in the Appendix. We have not provided a reconciliation of forward-looking non-GAAP adjusted EBITDA guidance measures to the most directly comparable GAAP measures because of the inherent difficulty in accurately forecasting certain items excluded from GAAP, which have not yet occurred, are dependent on various factors, are out of the company's control, or cannot be reasonably calculated or predicted at this time. Accordingly, a reconciliation is not available without unreasonable effort.

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A Simple Three-Step Path to Compound Growth

Each step builds on an operating asset and improves the ability to finance the next step.

STEP 1

DEBOTTLENECK

~75 MGPY

10–15% targeted increase in GevoND production and Adjusted EBITDA
Target completion by end of 2026

STEP 2

EXPAND

~150 MGPY

Approximately double low-carbon ethanol and CCS capacity
Target being operational in 2028
Remains on track for FID in 2H 2026 with project level partners

STEP 3

ACCRETIVE OPTIONALITY

MARKET-DRIVEN GROWTH

Project Northstar (SAF / ATJ) additional low-carbon ethanol, and carbon management

The current business creates blueprint of growth. Leverage existing carbon management infrastructure Invest in best-returning projects

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We are Targeting Substantial Growth

Debottlenecking (in construction)

- Expected to grow low-carbon ethanol, CCS capacity by 10 – 15% starting by end of 2026
- Targeting 75mmgpy ethanol capacity
- Funded by cash and cash flow

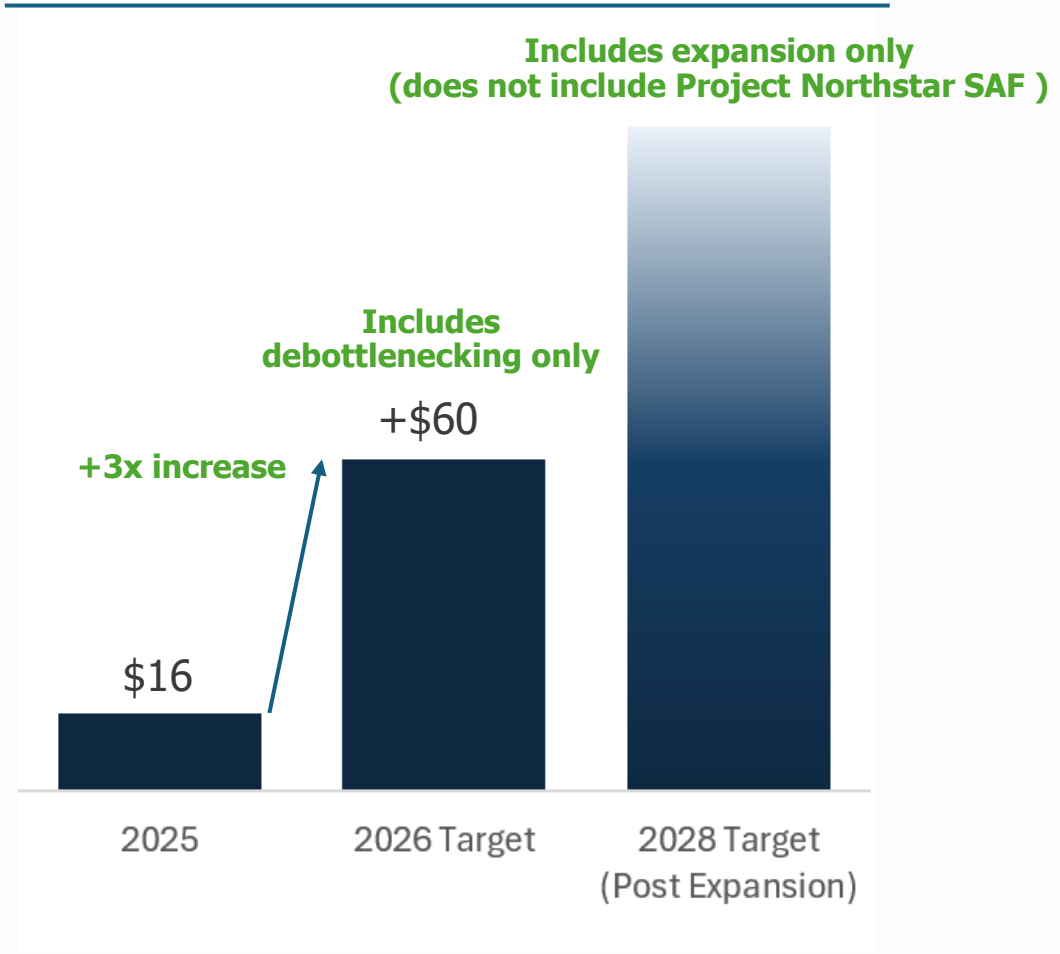
Expansion (in development)

- Building new capacity to approximately double existing GevoND ethanol, CCS and incentives starting in 2028, targeting a total of 150mmgpy ethanol capacity
- On track for financing with Ara Energy in 2H 2026

Project Northstar (in development)

- Deploy Alcohol-to-Jet (ATJ) to convert ~50mmgpy ethanol into ~30mmgpy SAF
- FEL-3 engineering completed
- Progressing fixed and floor price offtake contracts to enable project-level financing and FID

Targeted Adjusted EBITDA[1] ($mm)



Note: Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, impairment of long-lived assets, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, the change in fair value of derivative instruments and executive severance and other non-recurring expenses to GAAP net income (loss) from operations. A reconciliation of Q2 non-GAAP adjusted EBITDA to GAAP is provided in the Appendix. We have not provided a reconciliation of forward-looking non-GAAP adjusted EBITDA guidance measures to the most directly comparable GAAP measures because of the inherent difficulty in accurately forecasting certain items excluded from GAAP, which have not yet occurred, are dependent on various factors, are out of the company's control, or cannot be reasonably calculated or predicted at this time. Accordingly, a reconciliation is not available without unreasonable effort.

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Gevo North Dakota Creates a Defensible Platform

The advantage is the ability to stack value today and shift products long term as markets evolve.

Operating asset

Commercial fuel production and established logistics

Carbon moat

Integrated CCS, Class VI storage and high-purity biogenic CO_2

Low-cost growth

Brownfield debottlenecking and expansion around existing infrastructure

Market flexibility

Sell ethanol today or convert to advanced fuels when returns support it

Capital flexibility

Operating cash, strategic capital partners and project finance

Repeatable model

Apply the same operating and carbon playbook to additional future locations

More gallons create more fuel, more carbon, more incentives and more future feedstock optionality.

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The business is at an inflection point.

The business serves as a growth platform.

A great business now.
A larger opportunity ahead.

NOW	**>$60M 2026 Adjusted EBITDA outlook**
NEXT	**Debottlenecking toward ~75 MGPY**
SCALE	**Expansion toward ~150 MGPY**
UPSIDE	**Market-driven advanced fuels and carbon management**

Note: Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, impairment of long-lived assets, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, the change in fair value of derivative instruments and executive severance and other non-recurring expenses to GAAP net income (loss) from operations. A reconciliation of Q2 non-GAAP adjusted EBITDA to GAAP is provided in the Appendix. We have not provided a reconciliation of forward-looking non-GAAP adjusted EBITDA guidance measures to the most directly comparable GAAP measures because of the inherent difficulty in accurately forecasting certain items excluded from GAAP, which have not yet occurred, are dependent on various factors, are out of the company's control, or cannot be reasonably calculated or predicted at this time. Accordingly, a reconciliation is not available without unreasonable effort.

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Cash and Liquidity

More than $70 million in 45Z monetization expected this year

- Closed on the sale of $20 million after the end of the second quarter
- Expect to monetize remaining $50 million in 2H26

Cash and cash equivalents of $58 million as of June 30

Undrawn working capital facility of up to $20 million

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Appendix

Company Overview

We Are a Leader in Renewable Fuels and Carbon Management



1

Carbon Capture & Sequestration (CCS): high-purity, biogenic CO_2 captured and geologically sequestered



2

Low-Carbon Ethanol: domestic, renewable corn feedstock converted into protein, corn oil and low-carbon, fuel-grade ethanol



3

Renewable Natural Gas (RNG): capture methane emissions from manure to produce negative-carbon, pipeline-quality natural gas

4

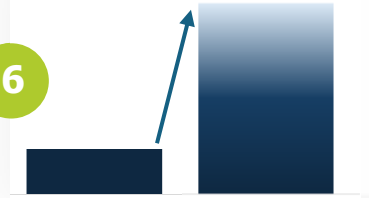
VERITY™

Verity: track-and-trace environmental attributes through the supply chain for internal and third-party use



5

Specialty Products: bio-based isobutanol, racing fuel blendstock, sustainable aviation fuel (SAF), +550 patents issued and pending



6

Growth Plans: Doubling existing CCS and low-carbon ethanol, deploying engineered alcohol-to-jet (ATJ) SAF technologies

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How We Create Value

Fuels

Low-Carbon Ethanol, Natural Gas and Racing Fuels

Run our plants safely and reliably. Produce drop-in products that work at scale today and drive down costs through continuous improvement.

This is the foundation.

Carbon

Voluntary and Compliance Markets (LCF, CDR, Scope 1&3)

Carbon is our specialty product. Use efficiencies to reduce, capture and store carbon, reduce customers' footprint, enhance margin and differentiate our assets and IP.

Incentives

45Z Production Tax Credits, Renewable Fuel Standard (RINs), State SAF tax credits

Earn every incentive available, without depending on them. Lower customer cost long term by growing compliant supply.

Growth

Optimize and Expand

Convert our IP & expertise into a repeatable franchise model of Alcohol-to-Jet plants.

Start by scaling what works today: carbon capture and low-carbon fuels.

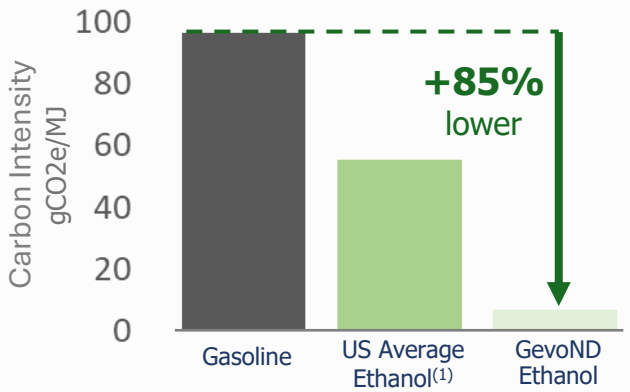
VALUE = Fuels + Carbon + Incentives + Growth

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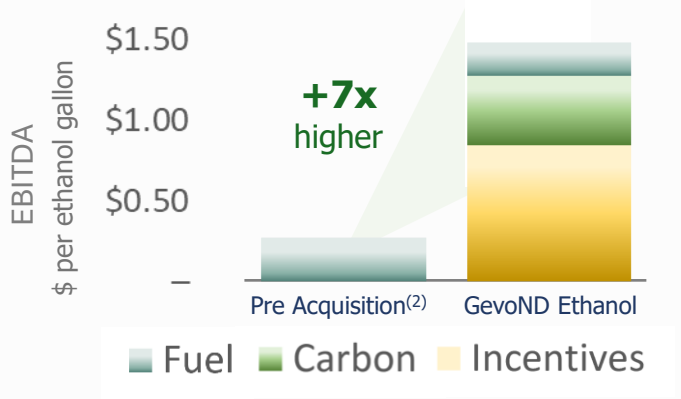
Efficiency + Low Carbon = High Margin

- Our low-carbon ethanol is +85% lower carbon intensity than gasoline
- Margin per gallon is +7x higher as a result of monetizing carbon attributes and incentives
- Results in higher, more durable margins like a specialty product, but blends into existing supply chain like other commodities

Lower Carbon Product



Higher Margin



Note: Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, impairment of long-lived assets, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, the change in fair value of derivative instruments and executive severance and other non-recurring expenses to GAAP net income (loss) from operations. A reconciliation of Q2 non-GAAP adjusted EBITDA to GAAP is provided in the Appendix.

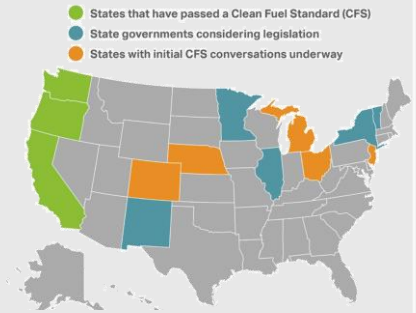
(1) US average ethanol source: https://ethanol.org/calculate-ci

(2) Pre acquisition based on Non-GAAP Adjusted EBITDA as reported in the SEC filings of Red Trail Energy, LLC (now known as South 8 Energy, LLC), prior to Gevo's acquisition of substantially all of its assets and certain of its liabilities on January 31, 2025. Red Trail Energy, LLC had a fiscal year ending September 30. The Non-GAAP Pro Forma Adjusted EBITDA presented here is derived from Red Trail Energy, LLC's historical audited financial statements of Red Trail Energy, LLC and accompanying notes included in its Form 10-K for the years ended September 30, 2024, 2023 and 2022 and then adjusted from reported net income to add back depreciation and amortization and interest expense. The presented financial information on this slide is for illustrative and informational purposes only and is not intended to represent what Gevo's results of operations or financial position would have been had the Red Trail Energy, LLC acquisition occurred on the dates indicated, or what they will be for any future periods. The financial information presented does not reflect the realization of any expected cost savings, other synergies as a result of the acquisition, or integration costs.

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How We Monetize Carbon Value

Two primary end markets to monetize our carbon value. By optimizing the mix, we maximize value.

	Low Carbon Fuel (LCF) Markets	Carbon Dioxide Removal (CDR) Markets
How it works	Biofuels can be transported to end markets with the CCS value attached	Biofuels sold in non-LCF markets; CDRs can be detached and sold on a global marketplace without double counting
End Users	Canada (national Clean Fuel Reg), British Columbia, Washington, Oregon and California + others 	Examples Nasdaq, Google, JPMorganChase, Microsoft, equinor, amazon
Illustrative Prices	**$50 – 400 per metric ton**	**$100 – 300 per metric ton** Enhances our optionality and our revenue stability

(1) LCFS prices based on recent ranges of British Columbia, Alberta, Oregon Washington and California. CDR prices based on average prices listed on https://www.cdr.fyi/ using Bioenergy with Carbon Capture and Sequestration credits (illustrative range shown with $220 per metric ton, the reported average price, rounded and shown as the midpoint of the range).

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Debottlenecking Progress Update

Debottlenecking includes new fermenter, liquefaction tank, degassing, milling building

Expected completion end of 2026 targeting 75mmgpy capacity plus associated CCS

Project tie-ins completed during planned outage in 2Q

Timelapse video at https://investors.gevo.com/









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Expansion Project Layout

Doubling GevoND Low-Carbon Ethanol, Coproducts and CCS Capacity



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Long Term Vision: Project Northstar ATJ Can be Deployed at Our Site, Grow to Many Sites in the Future

- 2.3 billion gallons per year of new jet fuel demand by 2035
- Requires +70 Alcohol-to-Jet facilities, each producing 30 million gallons of jet fuel per year
- Would consume 3.5 billion gallons of ethanol from plant starch – a renewable domestic resource
- Improves energy security and diversification



+70 Alcohol-to-Jet Facilities Needed to Meet Jet Fuel Demand

Expected For Each Site:

- **+$150M/y EBITDA**
- **+$70M/y regional impact**
- **+400-600 jobs, direct and indirect**
- **+More uses for U.S. corn**

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Appendix

Operational Detail

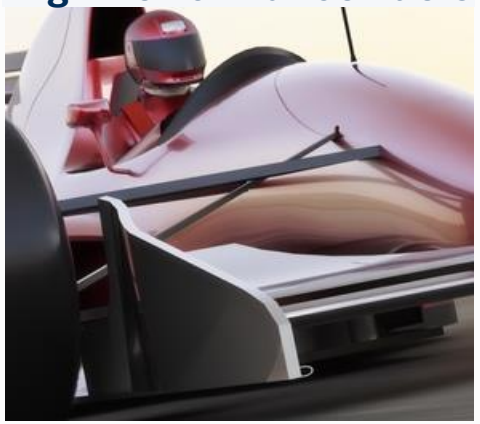
Our Products Serve Large Markets, Critical Needs

Fuels and Related Product Markets

Grains and Veg Oil



High-Performance Fuels



On-Road Transport



Aviation



Chemicals & Materials



Carbon Compliance Markets

State

California, Oregon, Washington, New Mexico, British Columbia LCFS

Federal

Canada Clean Fuel Regulation (CFR), U.S. Renewable Fuel Standard (RFS)

International

Many major economies today have escalating SAF blend mandates

Carbon Voluntary Markets

$12 billion

spent on voluntary CO2 removals in last 2 years

49 million

metric tons of CO2 removals sold

3%

of CO2 removal purchases have been delivered

Source: https://www.cdr.fyi/

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GevoND CCS and Low-Carbon Ethanol: Operating Since 2007, Continues to Improve as a Result of Operational Excellence

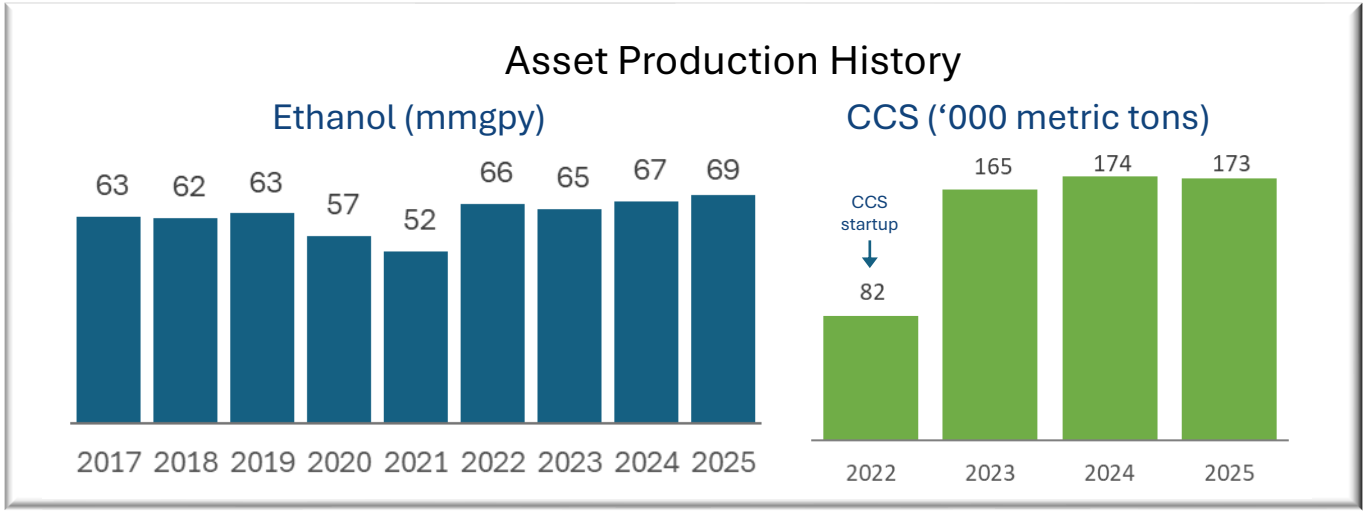
2025 = Record Production Year
Targeting 75mmgpy starting in 2027

CCS operating since 2022 and using ~17% of pore space capacity, or ~170,000mt/y

Low-carbon ethanol production is strategically advantaged

+500 acres site with truck, rail and undeveloped land

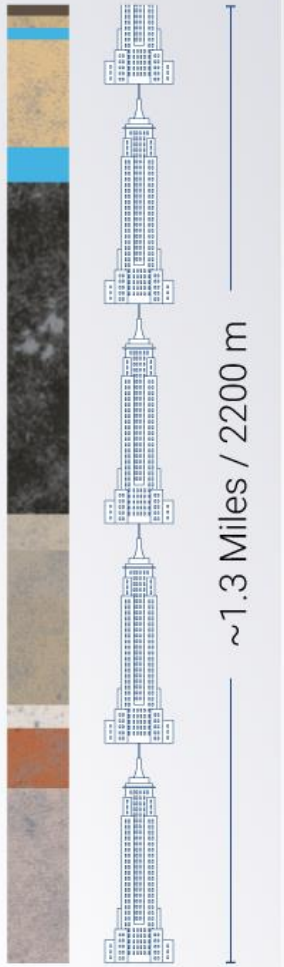
Asset Production History



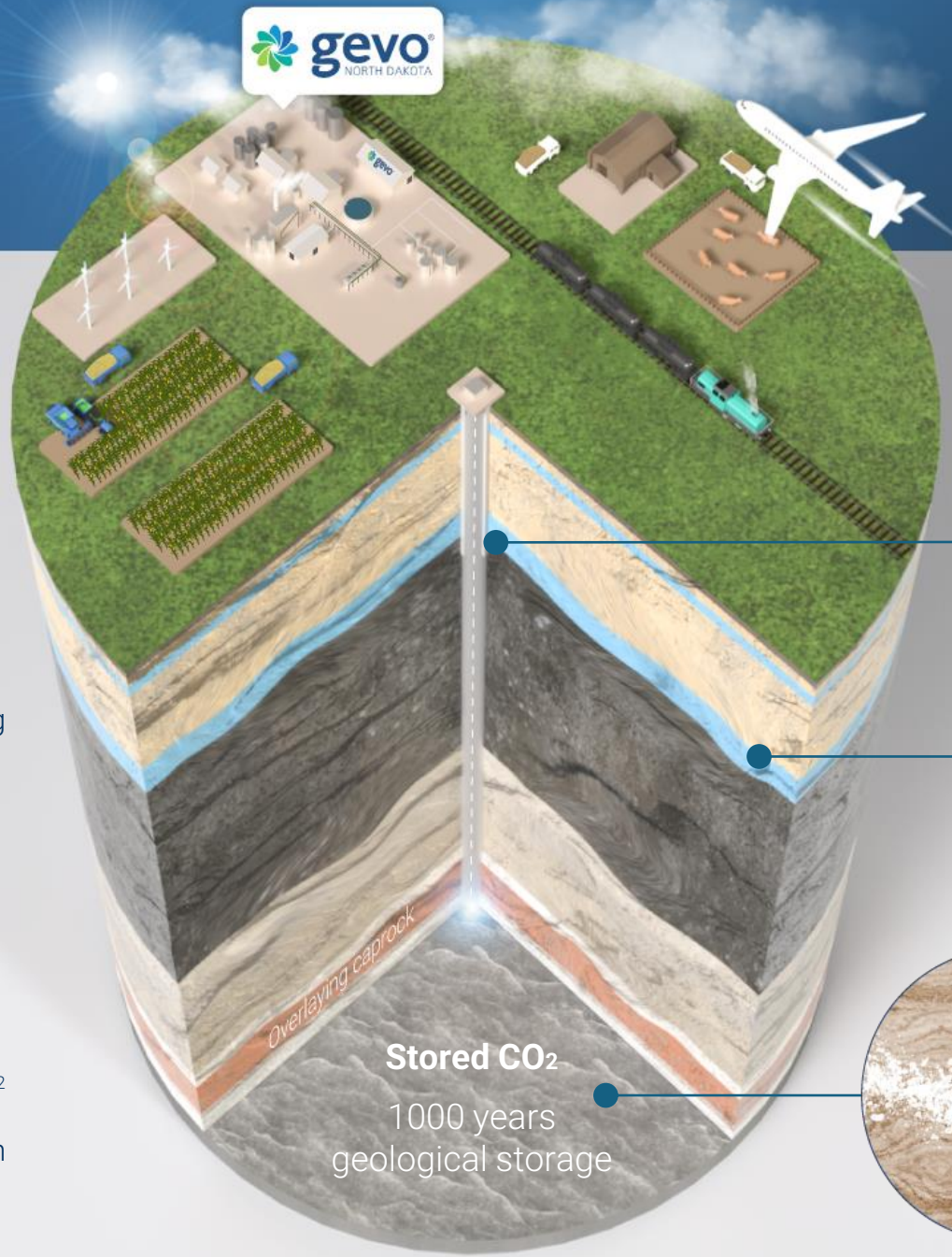
Note: Pore space capacity based on pore space lease agreements. CCS and ethanol historical volume includes volumes based on Red Trail Energy, LLC disclosure prior to its acquisition by Gevo.

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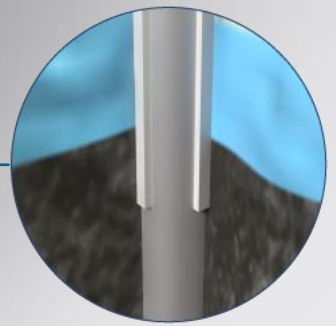
High-Quality Carbon Capture



- CO_2 from the ethanol fermentation process injected into onsite Class VI well into porous rock layers ~1.3 miles (~2,000 meters) below ground becomes mineralized and dissolved into the rock.
- Safely and continuously monitored at both the injection well and monitoring well.
- CO_2 dissolves in the saline formation waters and mineralize after ~100 years
- The caprock's capabilities and the well design perforations only start in the permitted zone ensuring CO_2 doesn't migrate above the caprock where it could reach the water table or surface/atmosphere



Steel Casing & Durable Cement to protect freshwater aquifer



Freshwater Aquifer

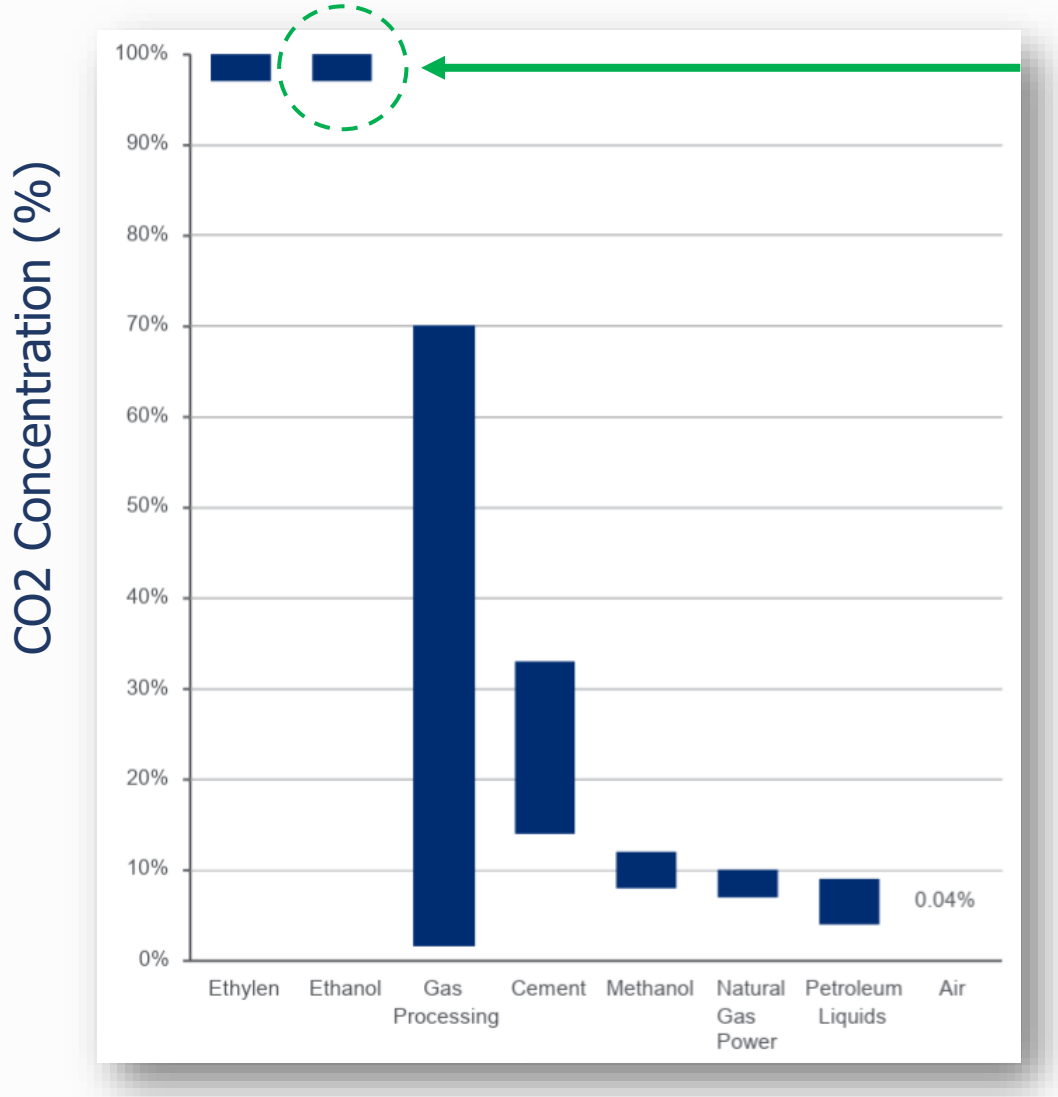
CO_2 Mineralization & Dissolution





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Our CCS Process Starts with an Efficient Source



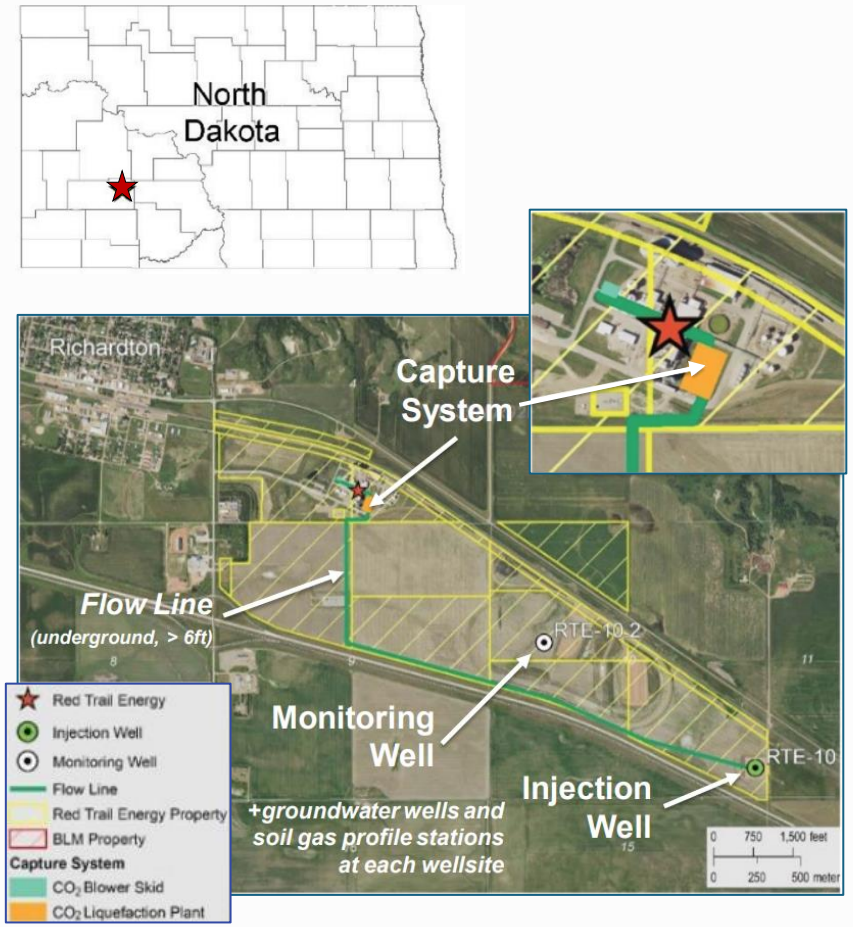
- Ethanol fermentation provides a **high-purity source of biogenic CO2** compared to other industrial sources
- This is the same process that makes bubbles in beer
- In effect, it is using nature (photosynthesis in plants, fermentation in microbes) to concentrate CO2

Source: EPA, Woodmac, CCS Institute, Citigroup. https://www.capturemap.no/ethanol-a-ccs-front-runner/

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Our CCS Process Provides an Efficient and Secure Sink

Geological Thickness & Site Layout



Overview

Description	• The CCS technology is integrated with the ethanol plant and consists of a CO_2 liquefaction system, piping the liquid CO_2 nearly two miles to an injection well onsite and injecting it into the Broom Creek formation • 5,800 acres of pore space rights • Nearly pure, biogenic CO_2 stream
Start Date	• Commercial operations started in June 2022
Permit	• Class VI
Capacity(1)	• ~1 million tons / year of CO_2
Geologic Storage	• Broom Creek Formation • ~6,500 ft directly below facility

(1) Based on pore space lease agreements.

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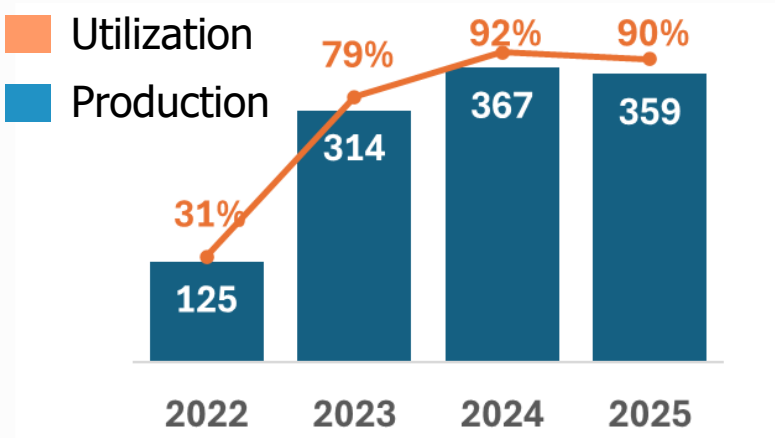


Methane Capture at GevoRNG

- Our Renewable Natural Gas (RNG) is produced by capturing methane emissions from cow manure
- Anaerobic digesters supplied by manure at three dairies
- Biogas is transferred via low pressure pipeline to a centrally located Gas Upgrading System (GUS) where it is purified to pipeline quality and directly injected into the gas utility system
- The RNG is ultimately used as fuel for compressed natural gas (CNG) trucks with an ultra-negative carbon intensity



Production History ('000 MMBtu)



Note: RNG utilization assumes a 400,000 MMBtu per year basis of production.

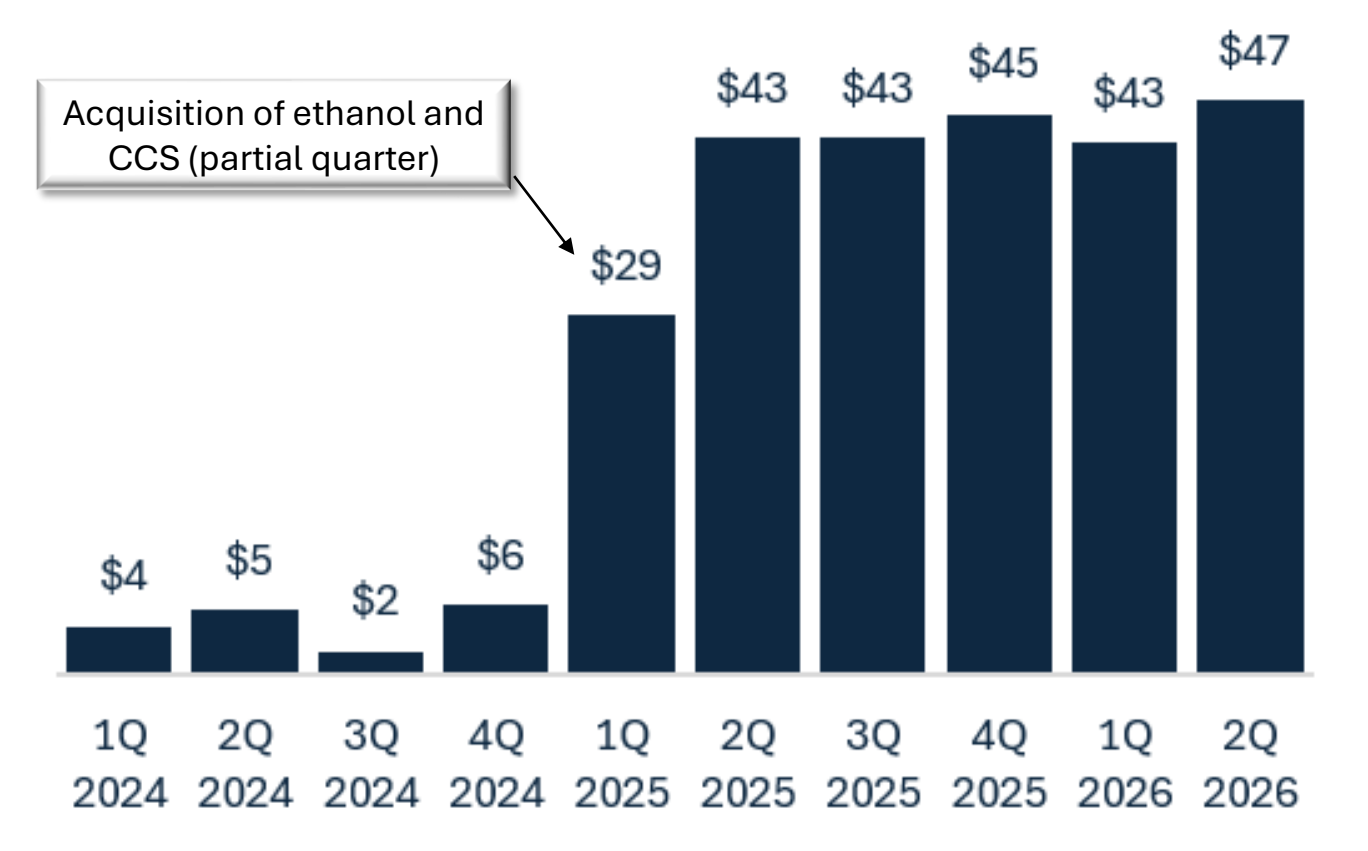
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Appendix

Financial Detail

Quarterly Revenue History

Quarterly Revenue ($mm)



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How We Will Grow: 1H 2026 Breakdown By Reporting Segment

Non-GAAP Adjusted EBITDA Reconciliation

Streamline | **Maintain** | **Invest**

	Six Months Ended June 30, 2026				
	Gevo	GevoFuels	GevoRNG	GevoND	Consolidated
Non-GAAP Adjusted EBITDA (Consolidated):					
(Loss) Income from operations	$ (34,032)	$ (175,329)	$ 2,146	$ 30,611	$ (176,604)
Impairment of long-lived assets	1,382	134,406	—	—	135,788
Allowance for credit losses on refundable deposits	—	39,782	—	—	39,782
Loss on disposal of assets, net	—	—	210	—	210
Depreciation and amortization	1,825	—	2,005	9,814	13,644
Other amortization	—	—	513	239	752
Allocated intercompany expenses for shared service functions	(2,610)	—	605	2,005	—
Stock-based compensation	4,616	—	21	24	4,661
Change in fair value of derivative instruments	—	—	—	(2,690)	(2,690)
Executive severance	3,293	—	—	—	3,293
Non-recurring debt modification costs	—	—	8	763	771
Non-GAAP adjusted EBITDA (Consolidated)	$ (25,526)	$ (1,141)	$ 5,508	$ 40,766	$ 19,607

- Includes project development, G&A, R&D
- Project development may be equity in kind or recoverable in SAF project
- "EBITDA Challenge": increasing companywide focus on efficiency

- Optimize and maintain volume

- Debottlenecking to add ~10-15%
- Expansion to double volume
- SAF, CCS terminal projects

Note: Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, impairment of long-lived assets, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, the change in fair value of derivative instruments and executive severance and other non-recurring expenses to GAAP net income (loss) from operations.

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Balance Sheet Highlights

($ in millions)	**June 30, 2026**
Cash and Cash Equivalents	$58
Property, Plant and Equipment, Net	238
Total Assets	491
Loans Payable	167

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Appendix

Supplemental Detail

Putting Our Values Into Action & Leading by Example

Carbon Neutral
for our own company air travel in 2025(1)

+500,000 tons of CO_2 reduction
emissions reduction per year attributable to our products(2)

100,000 cars off the road
emissions reduction per year attributable to our products(2)

Featured in NASDAQ Sustainability Report(3)



Investing in Gevo North Dakota Geological Storage Carbon Removals

Gevo North Dakota is capturing and storing carbon 1.3 miles underground in the Broom Creek formation. The project sits in the rural community of Richardton, where Gevo's low-carbon ethanol facility sources corn from more than 200 local farmers within a 75-mile radius. As that corn grows, photosynthesis pulls CO_2 from the atmosphere. Fermentation releases the biogenic carbon in a concentrated stream, which Gevo captures at 99.9% purity and injects through North Dakota's first Class VI well for carbon storage. The protein from the same kernel continues into the food chain as animal feed. Operational since 2022 and the first Puro.earth*-certified CO_2 storage facility in the United States, the project has issued more than 560,000 verified tonnes of carbon removal to date, more than any other engineered Carbon Dioxide Removal (CDR) project globally. Storage is certified for 1,000+ years and BeZero rates the project A, placing it in the top 10% of rated CDR projects.

*See Solutions & Services on page 42 for more information on Puro.earth.

(1) Gevo retired carbon credits from Gevo North Dakota to offset substantially all of our own air travel in 2025.
(2) Based on 1Q 2026 emissions reduction of 140 thousand metric tons annualized.
(3) Source: https://www.nasdaq.com/sustainability/report/environmental

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Nine Years with Zero Lost-Time Incidents at GevoND

Gevo, Inc.
2w •

Nine years. Zero lost-time incidents at our Gevo North Dakota facility.
That kind of record does not happen by accident. It reflects a team that looks out for one another every single day, leaders who treat safety as a responsibility, not a checkbox, and a strong safety culture that was built well before Gevo acquired the facility.

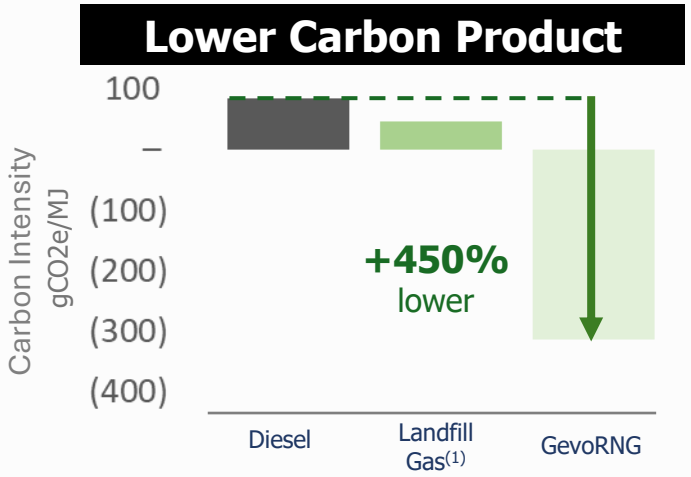
To everyone at Gevo North Dakota: this achievement is yours. It represents nine years of hard work, discipline and care for one another. We are incredibly proud to work alongside you.

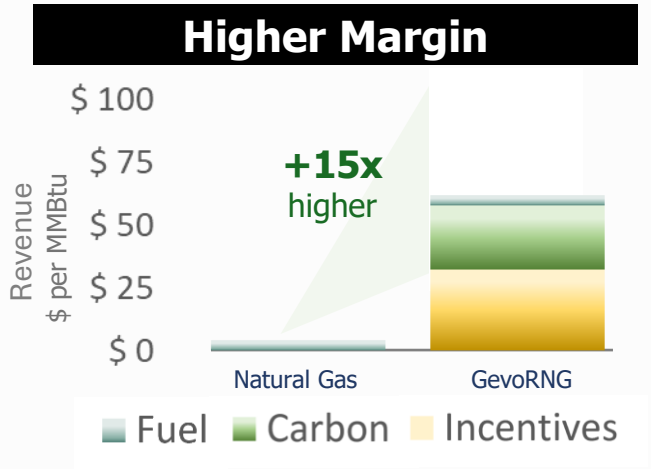


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Efficiency + Low Carbon = High Margin

- Our RNG is +450% lower carbon intensity than diesel (negative carbon)
- Revenue per MMBtu is +15x higher as a result of monetizing carbon attributes and incentives
- Results in higher, more durable margins like a specialty product, but blends into existing supply chain like other commodities





Note: Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, impairment of long-lived assets, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, the change in fair value of derivative instruments and executive severance and other non-recurring expenses to GAAP net income (loss) from operations. A reconciliation of Q2 non-GAAP adjusted EBITDA to GAAP is provided in the Appendix.
(1) Based on landfill CNG pathways in California LCFS.

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Non-GAAP Adjusted EBITDA Reconciliation

	Three Months Ended June 30, 2026				
	Gevo	GevoFuels	GevoRNG	GevoND	Consolidated
Non-GAAP Adjusted EBITDA (Consolidated):					
(Loss) Income from operations	$(17,210)	$(174,645)	$ 1,183	$ 18,966	$ (171,706)
Impairment of long-lived assets and intangible assets, net	1,382	134,406	—	—	135,788
Allowance for credit losses on refundable deposits	—	39,782	—	—	39,782
Loss on disposal of assets, net	—	—	210	—	210
Depreciation and amortization	923	—	1,057	4,804	6,784
Other amortization	(49)	—	235	119	305
Allocated intercompany expenses for shared service functions	(2,505)	—	500	2,005	—
Stock-based compensation	2,529	—	12	17	2,558
Change in fair value of derivative instruments	—	—	—	(3,257)	(3,257)
Executive severance	582	—	—	—	582
Non-recurring debt modification costs	—	—	8	21	29
Non-GAAP adjusted EBITDA (Consolidated)	$(14,348)	$ (457)	$ 3,205	$ 22,675	$ 11,075

Note: Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, impairment of long-lived assets, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, the change in fair value of derivative instruments and executive severance and other non-recurring expenses to GAAP net income (loss) from operations.

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Gevo North Dakota

Site Layout



Ethanol Plant Injection Well & Monitoring Area

Site Photos









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