

The Platform for Scalable Aviation Biofuel

NASDAQ: GEVO





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 operational and financial synergies from the operation of Gevo North Dakota with the former Red Trail Energy, LLC assets; expected financial results (including adjusted EBITDA potential and expectations); competitiveness of Gevo’s products; demand for Gevo’s products; 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.

Strong Team With A Lot of Relevant Experience Across Agriculture, Fuels, Chemical Production, and Carbon



Paul Bloom, PhD
Chief Executive Officer



Greg Hanselman
Executive Vice President,
Operations & Engineering



Leke Agiri
Chief Financial Officer



Kimberly Bowron
Chief of Staff and President of
Verity



Dave Kettner
General Counsel



Kyle James
Chief Commercial Officer



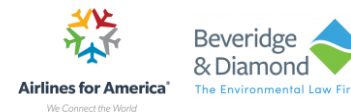
Lindsay Fitzgerald
Chief Public Affairs Officer



Andy Shafer
Chief Customer, Marketing and
Brand Officer



Nancy Young
Chief Sustainability Officer



Alex Clayton
Chief Carbon Officer



**More than 240
years of relevant
experience**

- Bio-based fuels and chemicals, fermentation, renewable energy market development
- Multiple products taken from concept to commercialization

Gevo is the Platform for Synthetic Aviation Fuel (SAF)



We combine existing feedstock, technologies, carbon capture and verification into one growth platform.

gevo® Fuels



- Low carbon ethanol plus coproducts
- Carbon capture & sequestration (CCS)
- Alcohol-to-Jet (ATJ) growth projects

VERITY™



- End-to-end, track and trace solution
- Proprietary distributed ledger technology
- Software-as-a-Service
- Corn and soybean processor third party customers

gevo® Chem



- +300 patents, technology improvements including ethanol-to-olefins
- Bio-based, drop-in materials create potential for renewable, sustainable consumer products
 - ~\$400-500B market opportunity
- Strategic alliances with high quality partners (LGChem, Axens)
- Expected to reduce capital and opex costs for future ATJ

gevo® RNG



- Methane capture from dairy manure
- Serves on-road transportation market
- Produces 350,000 – 400,000 MMBtu per year Renewable Natural Gas (RNG)

Alcohol-to-Jet is the Only Scalable Solution

- Uses **existing industry**
 - Cereal crops such as corn
 - Fermentation
 - Alcohol (ethanol) production
- Feedstock is ethanol from **plant sugar**
 - Renewable
 - Abundant
 - Low carbon
 - Nutrient-rich coproducts
- **Product is +90% jet fuel** and drop-in
 - No new aircraft or infrastructure required
- **Cash cost of production is expected to be competitive** with fossil jet fuel, and still provides environmental benefits



Field Corn

1/3 Sugar → Ethanol
(→ Jet Fuel, Diesel)

1/3 High Protein
Animal Feed and
Vegetable Oil

1/3 Carbon Dioxide (CO₂)



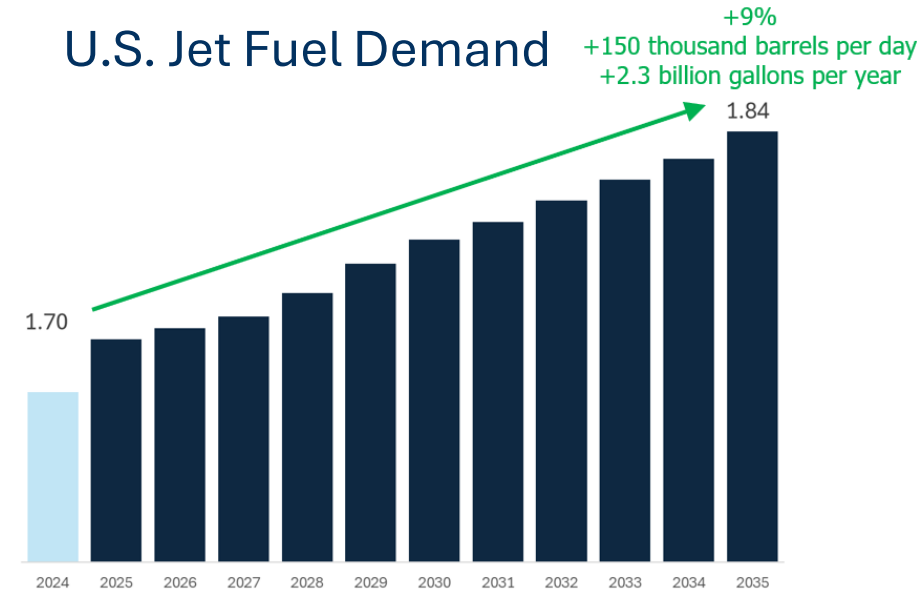
*Gevo existing CCS well
Richardton, North Dakota*

The U.S. Needs More Jet Fuel

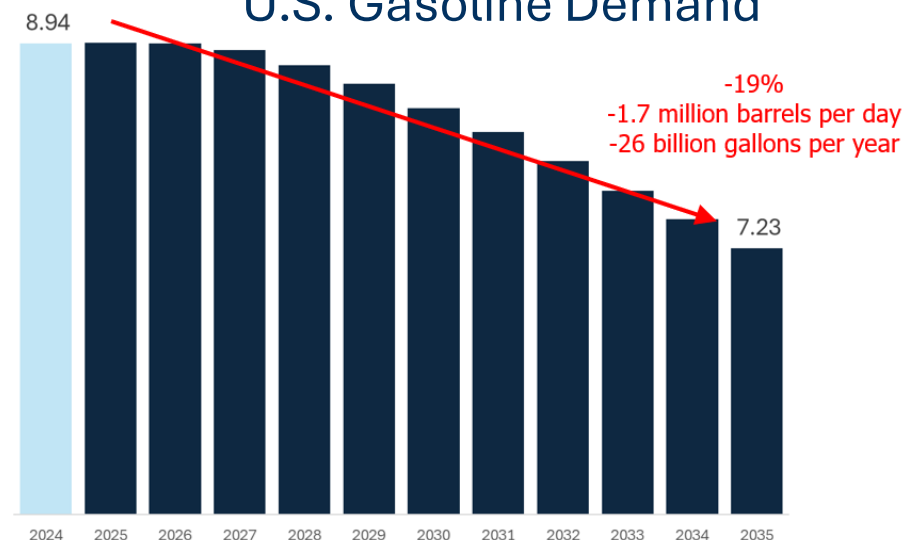
- **+2 billion gallons per year** additional jet fuel demand by 2035
- Refineries produce ~50% gasoline but only **~9% jet fuel**
- No new large U.S. refineries have been built in **~50 years**
- Expected to result in **higher prices + energy security risk**

Source: US EIA, Annual Energy Outlook 2025, April 2025.

U.S. Jet Fuel Demand +9%
+150 thousand barrels per day
+2.3 billion gallons per year

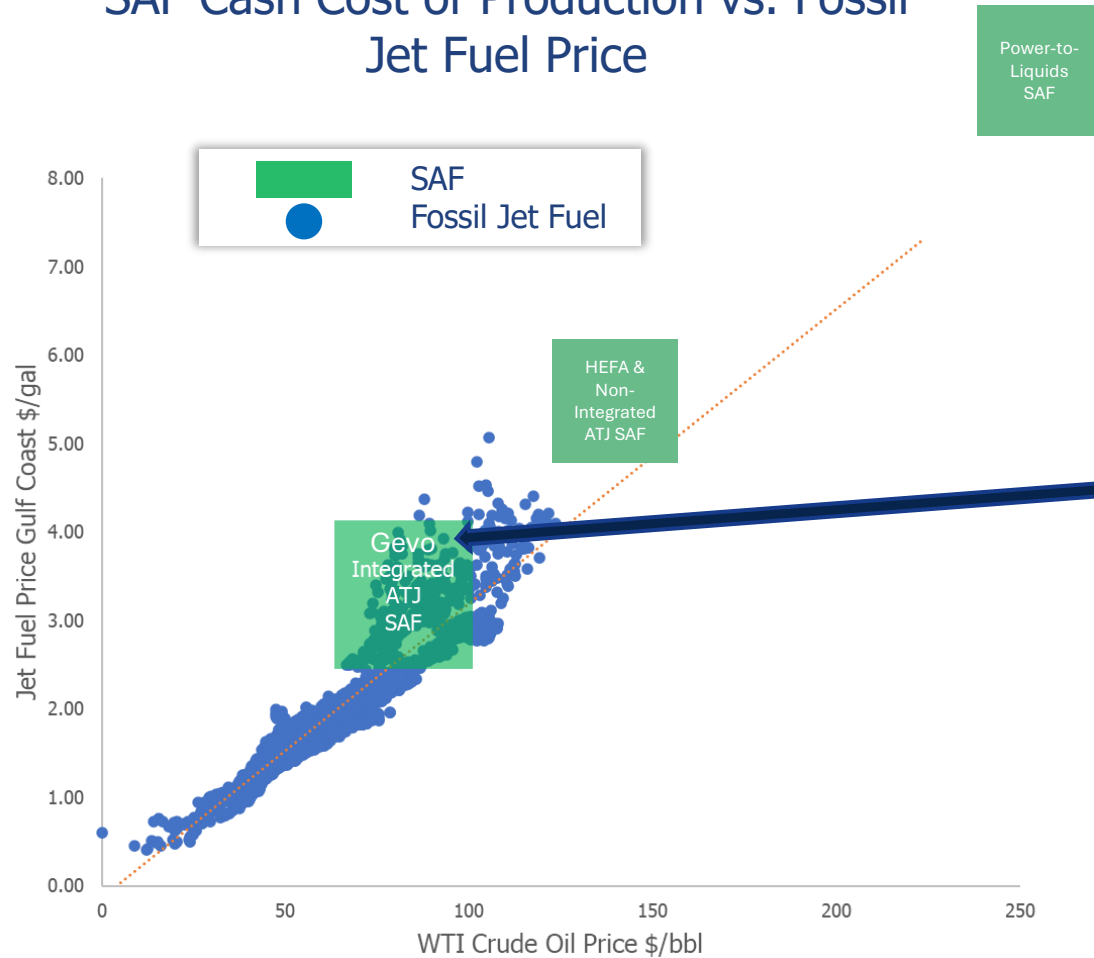


U.S. Gasoline Demand



Cost Effective: Alcohol-to-Jet is the Most Competitive Cash Cost of Production Route to Make SAF

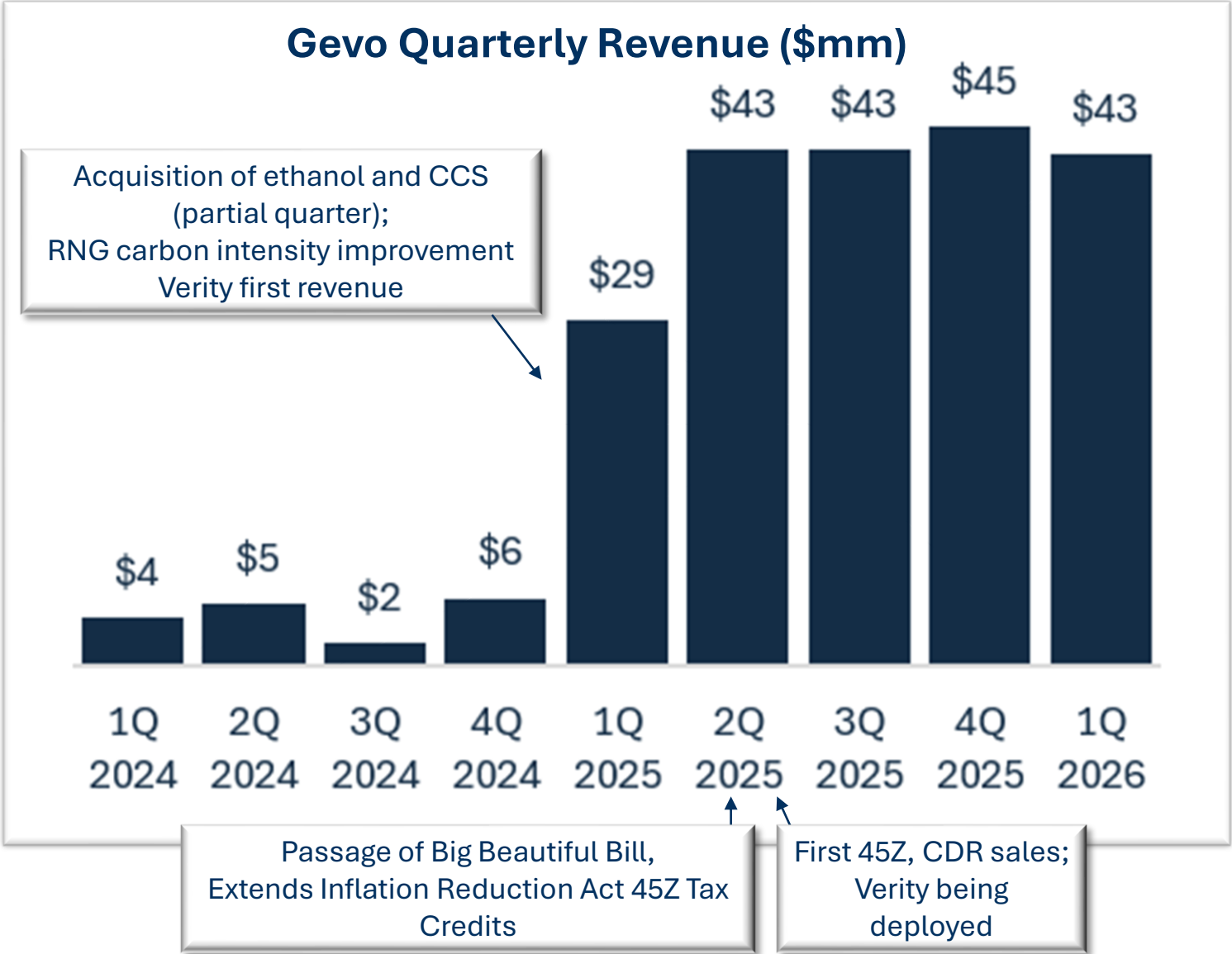
SAF Cash Cost of Production vs. Fossil Jet Fuel Price



- Gevo ATJ SAF cash cost of production is **expected to be competitive with fossil jet fuel prices**, even though ATJ SAF can deliver 100% or more carbon abatement per gallon
- Gevo's **proprietary integrated process** design and technologies lead to **most favored competitive position**
- Gevo design uses **proven and fully scaled up unit operations**
- **Alcohol-to-Jet**; is the **most competitive on a cash cost of production basis** with a raw material cost a fraction of HEFA
- Three plant designs: 30 MGPY, 60 MGPY, and 150 MGPY

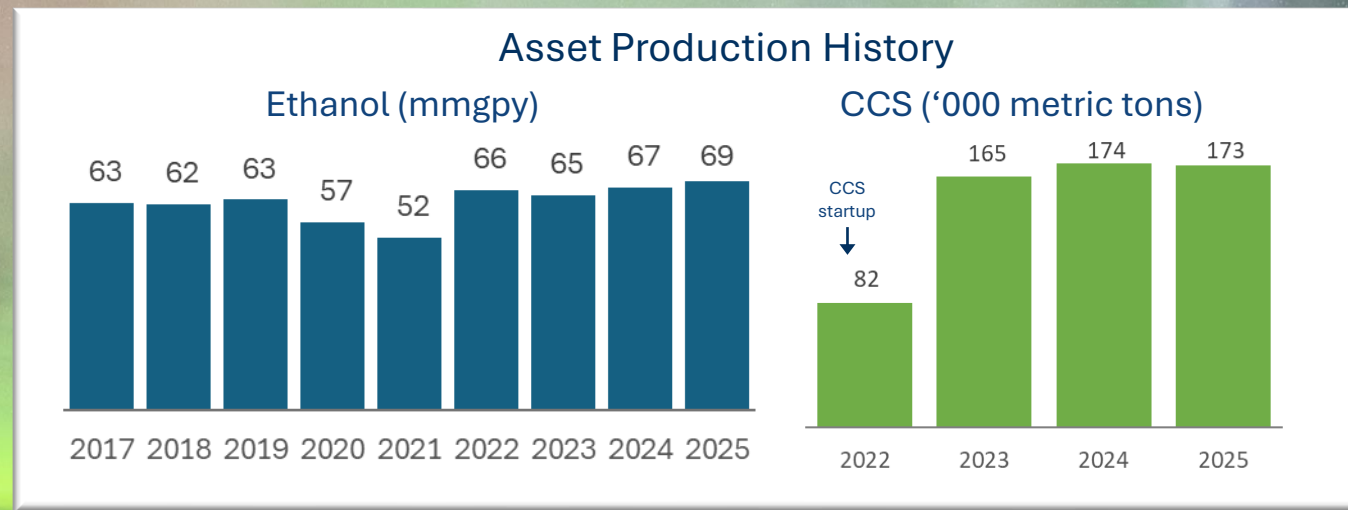
Cash cost of production represents total economic cost of production before capital cost. Does not include federal and state incentives. Based on work done by an independent global consulting firm, Nexant, Cancawe-Aramco, and Gevo analysis. SAF production cash cost shown before Federal and state incentives such as RINs, LCFS, 45Z and other state SAF tax credits, and before new capital cost. AtJ SAF cost assumes approximately \$5.00/bu corn for illustrative purposes; estimates dependent on feedstock prices and other assumptions.

2025 Was a Transformative Year for Us



Low-Carbon Ethanol and CCS Today, Aviation Biofuel (Jet fuel) Tomorrow

- Ethanol capacity of +67 million gallons per year
- CCS with 1 million metric tons per year capacity⁽¹⁾ / operating since 2022 utilizing ~17%, or +170,000mt/y
- 500 acres, room for new construction

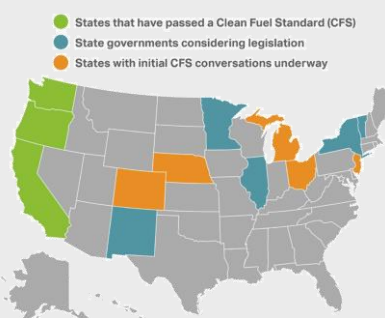



(1) Based on pore space lease agreements.
(2) CCS volume includes volumes based on Red Trail Energy, LLC disclosure prior to its acquisition by Gevo.

CO₂ is a Co-Product We Can Monetize in Multiple Ways



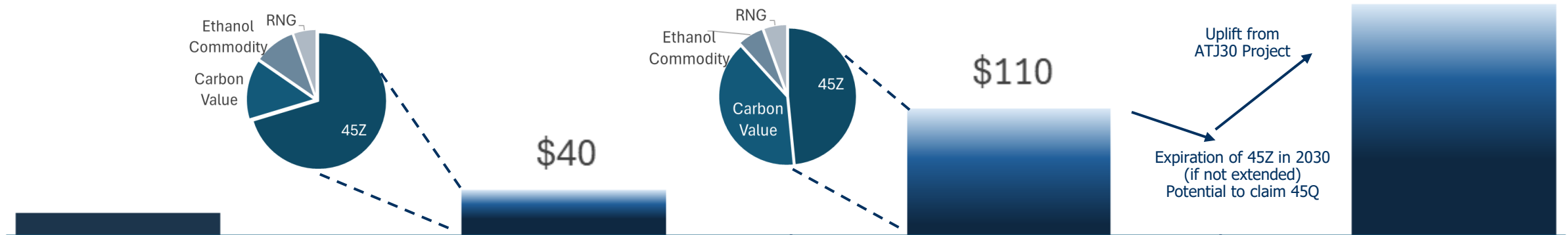
Two primary end markets to monetize our carbon value. By optimizing the mix, we can maximize value

	Low Carbon Fuel (LCF) Markets	Carbon Dioxide Removal (CDR) Markets
How it works	Biofuels can be transported to these 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	<p>Canada (national Clean Fuel Reg), British Columbia, Washington, Oregon and California + other potential states</p>  <ul style="list-style-type: none"> ● States that have passed a Clean Fuel Standard (CFS) ● State governments considering legislation ● States with initial CFS conversations underway 	<p>Examples</p> 
Illustrative Prices	\$50 – 200 per metric ton	<p>\$100 – 300 per metric ton Enhances our optionality and our revenue stability</p>

(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 \$200 per metric ton, the reported average price, as the midpoint).

Line of Sight to Substantial Growth Potential

Adjusted EBITDA Potential (\$ in millions)



Today 1Q 2026 annualized

- 45Z Production Tax Credit = up to \$1.00⁽¹⁾ per ethanol gallon x 67 million gallons, plus annual inflation factor, less monetization cost
- Plus state or voluntary carbon credits = \$50 – 300 per metric ton CO₂ sequestered x 165,000mtpa of CCS
- Plus commodity ethanol margin: variable depending on corn and ethanol prices (~\$0.24 per gallon last 10 year average)
- Plus RNG ~\$5mm and RNG 45Z of ~\$5mm

When We Optimize does not require capital

When We Utilize requires modest self-funded capital, 3rd party CO₂ volume

- Debottlenecking / plant expansion to increase ethanol and CO₂ volumes ~10-20%; high margins, high impact
- CCS potential is ~1 million tpa⁽¹⁾, we currently utilize 16%; potential to service the ~180 US ethanol plants which produce 100-200k mtpa CO₂ on average, may be transported by rail

When We Build First SAF Project

- Convert ethanol to jet fuel
- **Expected add of ~\$150mm EBITDA**
- Target FID in 2026
- 2-3 years construction
- Targeting project-level, non dilutive funding

(1) Gross credit is valued at \$0.02 per gallon per carbon intensity point below 50, up to \$1.00 for 0 carbon intensity.

(2) Based on pore space lease agreements.

(3) Adjusted EBITDA potential is based on information currently available to the Company and based on certain assumptions made by the Company. Such figures are estimated consistent with relevant past practice. Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, and the change in fair value of derivative instruments to GAAP income (loss) from operations as well as monetized tax credits, if any. We are unable to provide a reconciliation of adjusted EBITDA potential to the most comparable GAAP measure without unreasonable effort because estimating such GAAP measures and providing a meaningful reconciliation is extremely difficult and requires a level of precision that is unavailable for these future periods, and the information needed to reconcile these measures is dependent upon future events, many of which are outside of our control.

(4) A reconciliation of adjusted EBITDA to GAAP income (loss) from operations for the three and nine months ended September 30, 2025 is provided in the Appendix.



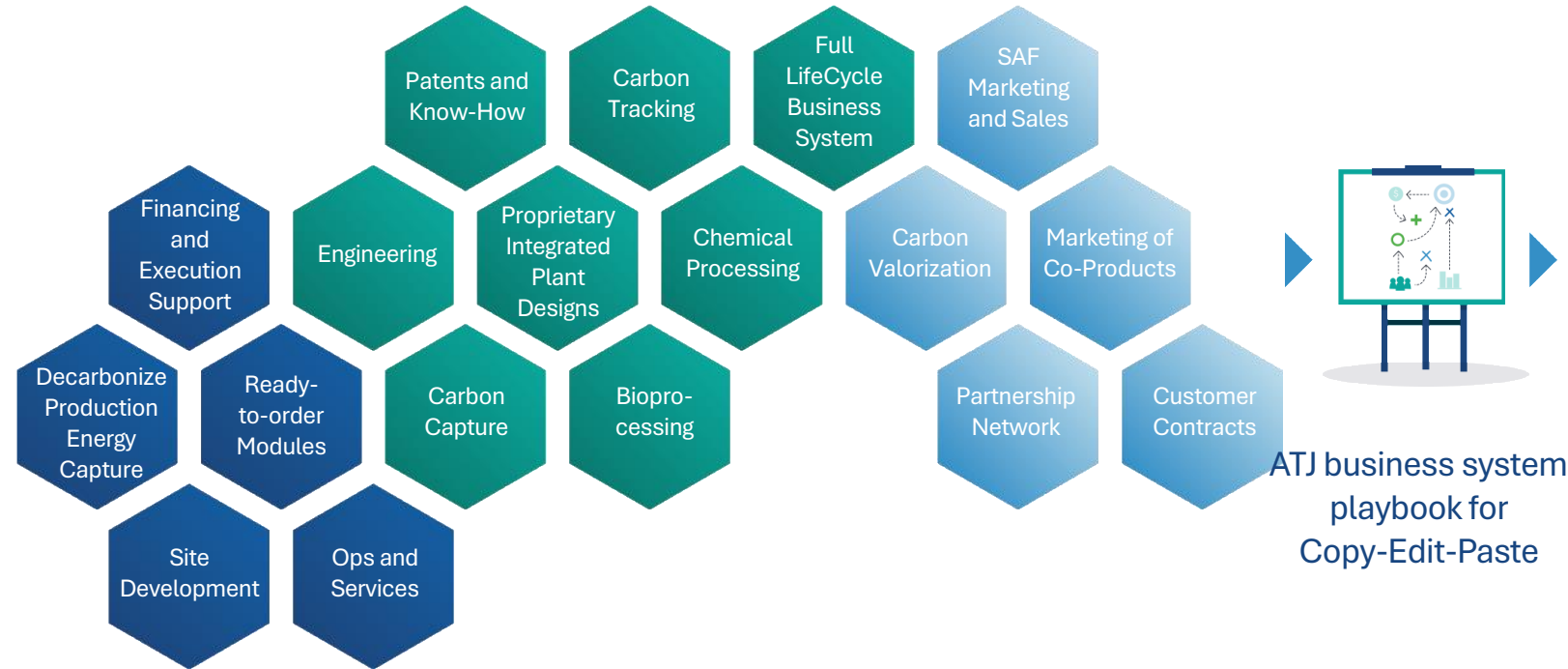
Project North Star: The Initiative to Drive EBITDA Growth and ATJ Without Depending on 45Z Credits



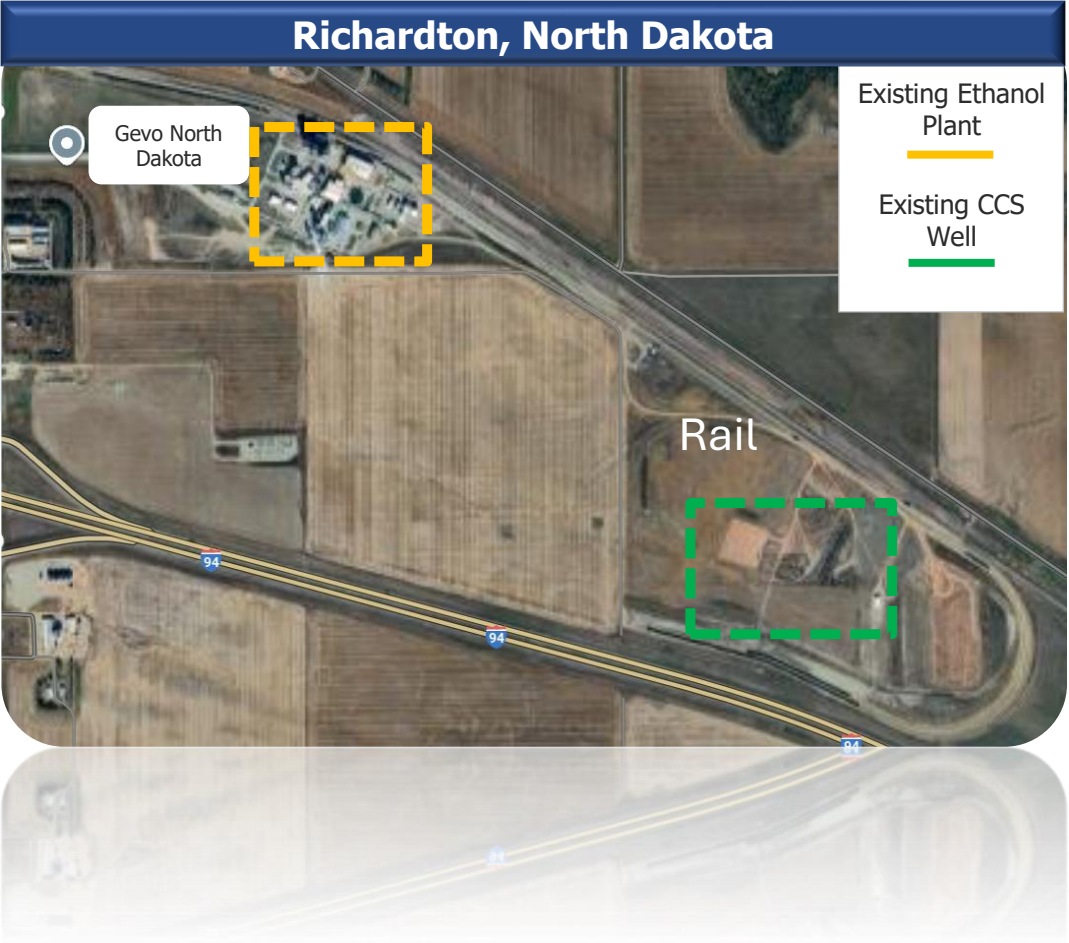
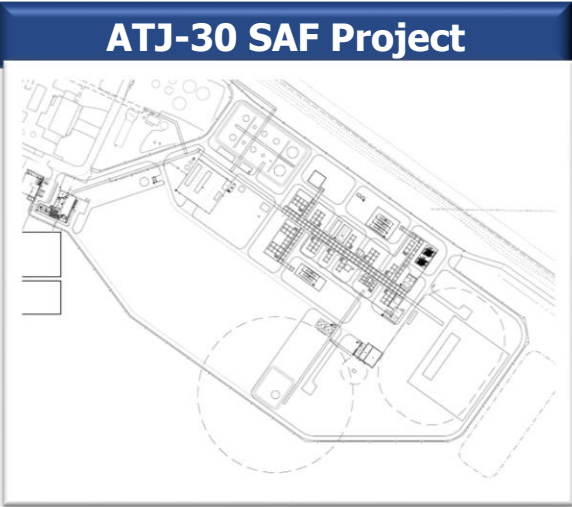
Expected to provide blueprint for growth

Putting the pieces together to deliver ATJ

Creating the winning playbook



First SAF Project Will Utilize Existing Assets



Many Ethanol Plants Could Supply ATJ Plants

180 Ethanol Plants in Operation in US



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

- Expected For Each Site:**
- **+\$100M/y EBITDA**
 - **+\$70M/y regional impact**
 - **+400-600 jobs, direct and indirect**
 - **+More uses for US corn**

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

↳ PRESIDENTIAL ACTIONS

DECLARING A NATIONAL ENERGY EMERGENCY

The White House | January 20, 2025

Sec. 8. Definitions. For purposes of this order, the following definitions shall apply:

(a) The term “energy” or “energy resources” means crude oil, natural gas, lease condensates, natural gas liquids, refined petroleum products, uranium, coal, biofuels, geothermal heat, the kinetic movement of flowing water, and critical minerals, as defined by 30 U.S.C. 1606 (a)(3).

(b) The term “production” means the extraction or creation of energy.

(c) The term “transportation” means the physical movement of energy, including through, but not limited to, pipelines.

(d) The term “refining” means the physical or chemical change of energy into a form that can be used by consumers or users, including, but not limited to, the creation of gasoline, diesel, ethanol, aviation fuel, or the beneficiation, enrichment, or purification of minerals.

Track Record of Industry Firsts (Selected)



First to produce ATJ SAF at demo scale plant



First to fly ATJ SAF flights (US Navy Warthog)



An A-10C Thunderbolt II “Warthog” flew over Florida’s Gulf Coast on June 29, 2012, marking the second flight of an aircraft powered solely by an alcohol-derived jet fuel blend (supplied by Gevo). Source: Reuters



Gevo’s demonstration plant in Luverne, Minnesota. Most of the asset was sold in 2025 with Gevo retaining ownership of most of the isobutanol production assets for R&D and commercialization purposes.



First to certify ASTM, ISCC+ and RSB certifications for ATJ SAF



First commercial ATJ SAF airline flights in US, Australia and India

What's Next: Develop Project North Star, Grow AEBITDA



Grow

Grow the EBITDA of Gevo ND (even before ATJ-30 project)

- Gevo North Dakota is a foundation, debottleneck capacity and reduce CI
- Develop carbon markets for our 1 million/t per year of capacity

Deploy

Get the first large scale ATJ plant built adding further EBITDA to Gevo ND

- Finance, then build a modular ATJ-30 at Gevo North Dakota

Copy-Paste

Copy-Paste ATJ plants (either licensor/developer model or build-own-operate)

- In US
- Around the world

Appendix



One Platform, Several Revenue Streams

Today

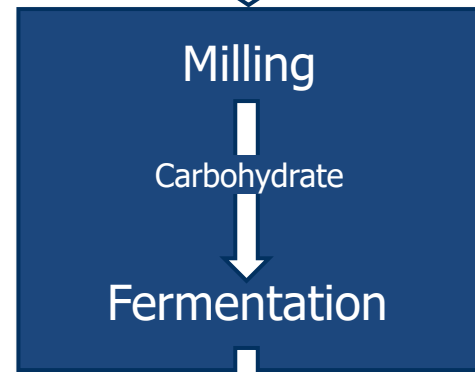
Agriculture "Done Right"



Low Carbon Corn

Co-Products

Bioprocessing

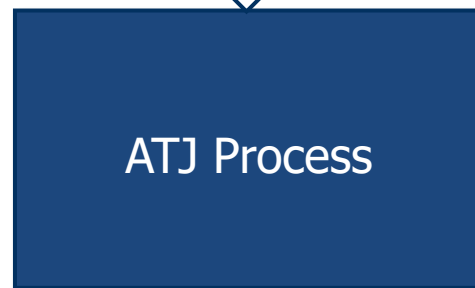


- Low-Carbon Animal Feed and Protein
- Low-Carbon Corn Oil
- Biogenic CO₂/Carbon Removal & Abatement
- RINS
- 45z tax credits
- State Level Incentives and Credits

Low Carbon Ethanol

Tomorrow

Chemical Processing



- Carbon Abatement
- Diesel Fuel, Naptha
- RINS
- 45z tax credit
- State level Incentives and Credits

Fuels

Jet Fuel

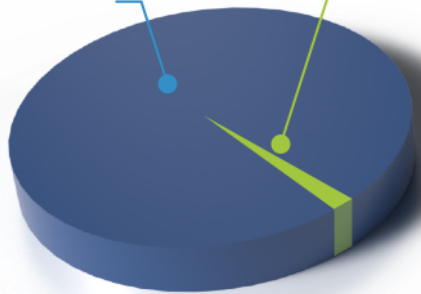
To be successful, it takes a lot of skills:

- Carbon Abatement Marketing and Sales
- Regulatory and Tax Valorization
- Feed and Food Product Marketing
- Operations of both bioprocessing and chemical plants
- IP, Engineering, and Plant Design
- Farmer Relationships
- Tracking and Tracing Services
- Commodity Trading
- Marketing and Brand Owner Management
- Project Development
- Technology and plant operations for both ethanol and Chemicals

The Corn We Use Isn't The Kind That Humans Eat

Field Corn Generates Large Quantities of Protein, Oil, and our raw material: Corn Carbohydrates

99% Field Corn
~1% sweet corn, popcorn, white corn, flint corn



Total US Corn Production
(15 B Bu/yr)



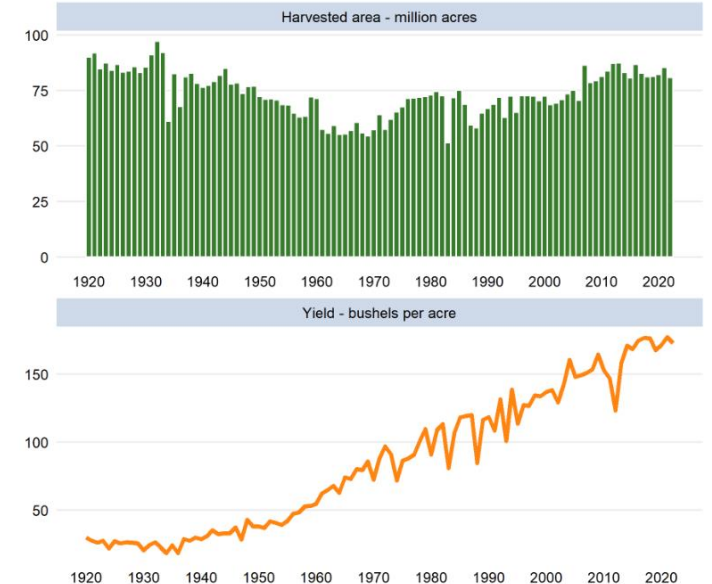
NEWS

High Yields, Poor Profits: Corn Farmers Search for New Demand to Drive Prices

The National Corn Growers Association has issued a call to action to Congress and the Trump administration to help find demand for the 16.7 billion bushel corn crop.

By **Michelle Rook**
Updated August 14, 2025 10:19 AM

U.S. corn area and yield



https://www.nass.usda.gov/Publications/Todays_Reports/reports/acrg0624.pdf; <https://nebraskacorn.gov/corn-101/growing-corn/>

Updated: September 2022.
Source: USDA, National Agricultural Statistics Service; USDA, Economic Research Service.

To Maximize Value: Verifiable Track and Trace is Required

Connects Sustainable Food and Energy with the World



Proprietary DLT Based Reporting Engine

Sustainability Attributes

- ✓ Cover crops
- ✓ Reduced till
- ✓ Nitrification inhibitor
- ✓ Spring-only fertilizer
- ✓ Not from converted forest / prairie
- ✓ Insecticide
- ✓ Herbicide
- ✓ Soil organic carbon

Proprietary DLT based technology merged to carbon tracking, and delivering verifiable sustainability metrics and carbon intensity



IMMUTABLE



TRACEABLE



AUDITABLE

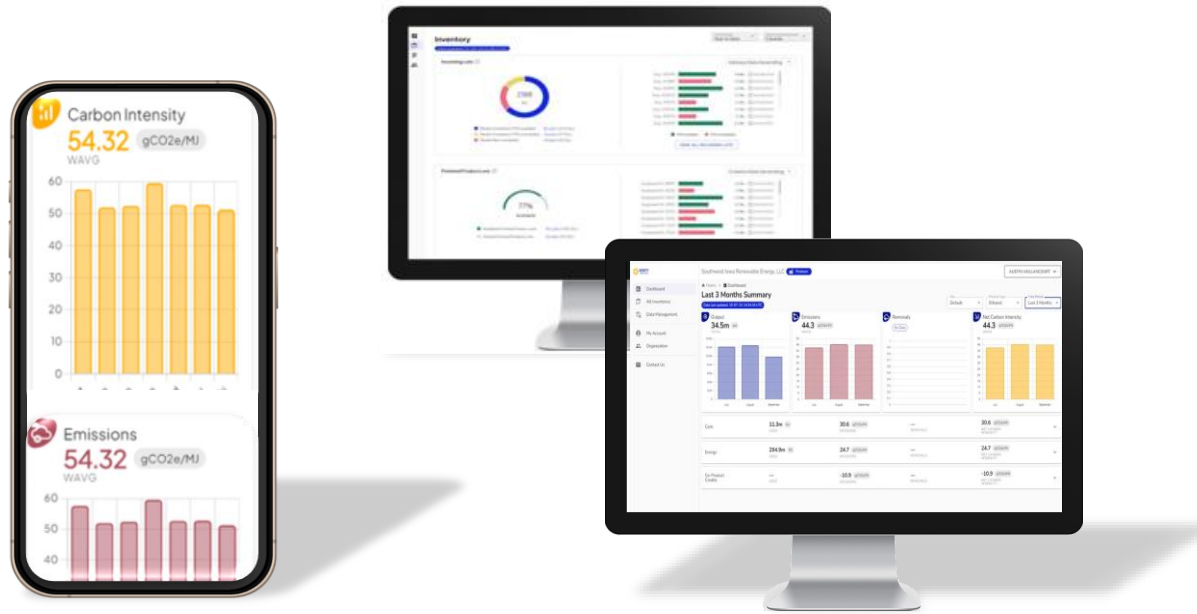


Verifiable Sustainability Attributes (e.g., carbon value) that can be monetized



Verifiable Info and Data for ESG or Other Reports, and Regulatory Reporting

We're Making Complicated Tracking Simple



- **Measure** sustainability attributes of every supplier
- **Track and Trace** attributes through complex supply chains
- **Manage** farm inventory
- **Data-driven** decisions
- **Audit trail**

First Revenue
accomplished

Several Customers
have signed agreements
(corn, soybean processors)

\$1.5 – 3 billion
initial market opportunity⁽¹⁾

Capital light
growth model

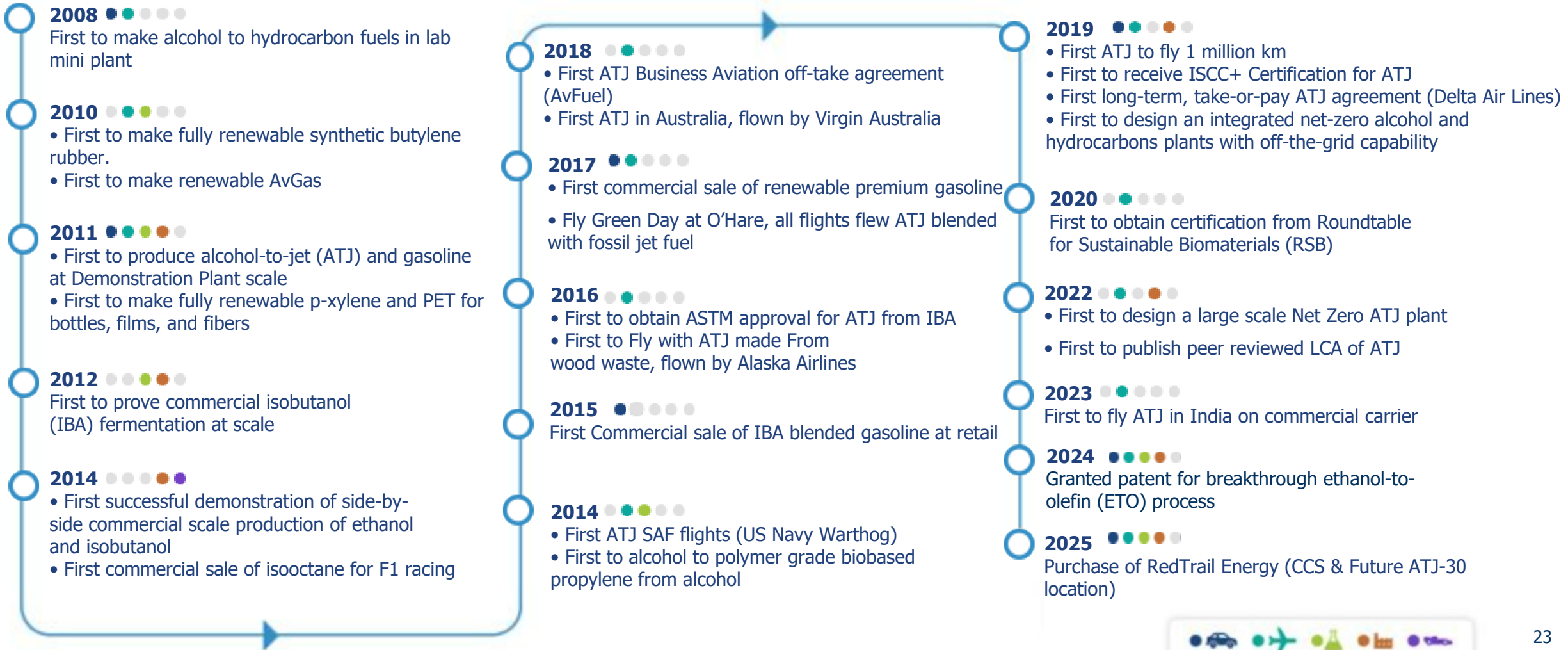
SaaS Fees
and profit-sharing
revenue model

(1) Based on US ethanol production plants market size of over 15 billion gallons per year. Potential value pool dollar amount lower bound based on assuming half of US plants achieving a 10 CI point reduction valued at \$0.02 per gallon per CI point under 50 gCO₂e/MJ under 45Z tax credit.

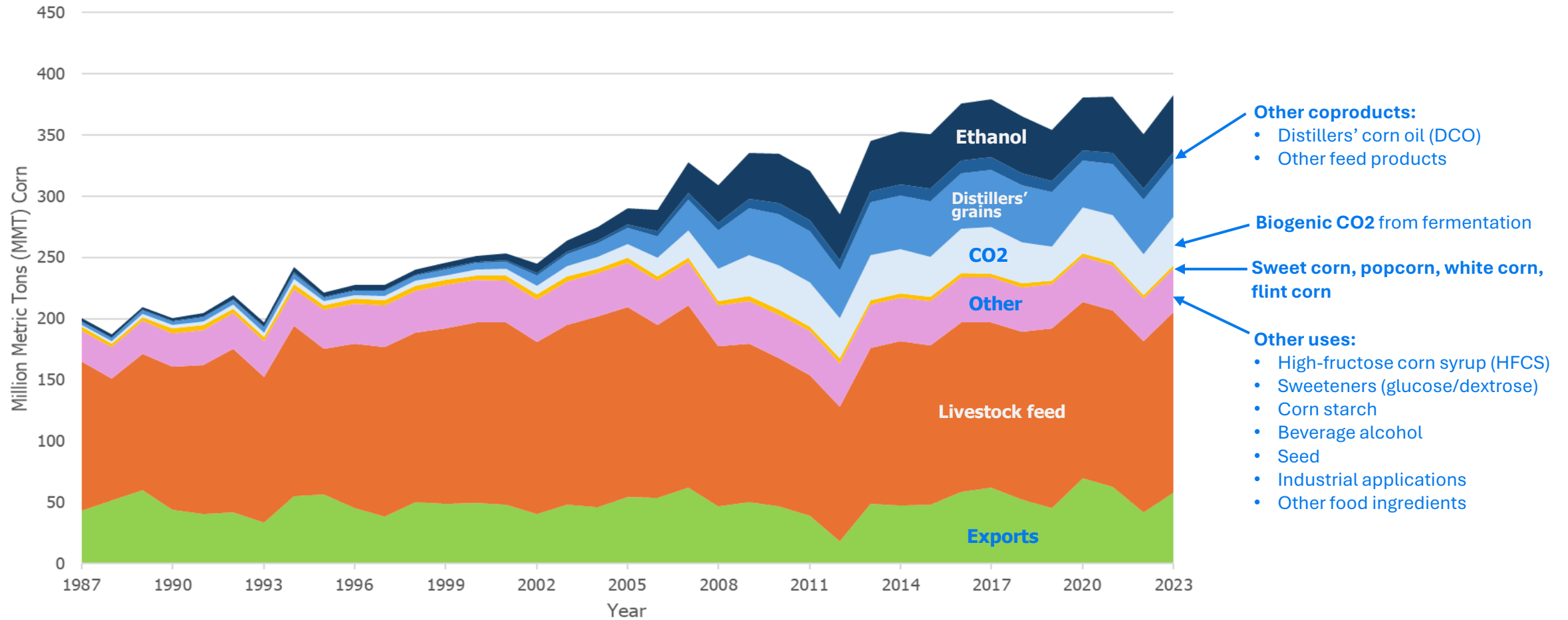
Gevo Has a Track Record & Trusted Name in Fuels & Chemicals



We have over 300 patents and proprietary plant designs with proven technologies. Many Firsts in Alcohol to Hydrocarbons, Chemicals, Net-Zero and Carbon Negative Technologies



Uses of Corn



USDA ERS, U.S. Bioenergy Statistics: <https://www.ers.usda.gov/data-products/us-bioenergy-statistics>

USDA ERS, Feed Grains Database: <https://www.ers.usda.gov/data-products/feed-grains-database/feed-grains-yearbook-tables>

USDA, Vegetables Annual Summary: <https://usda.library.cornell.edu/concern/publications/02870v86p>

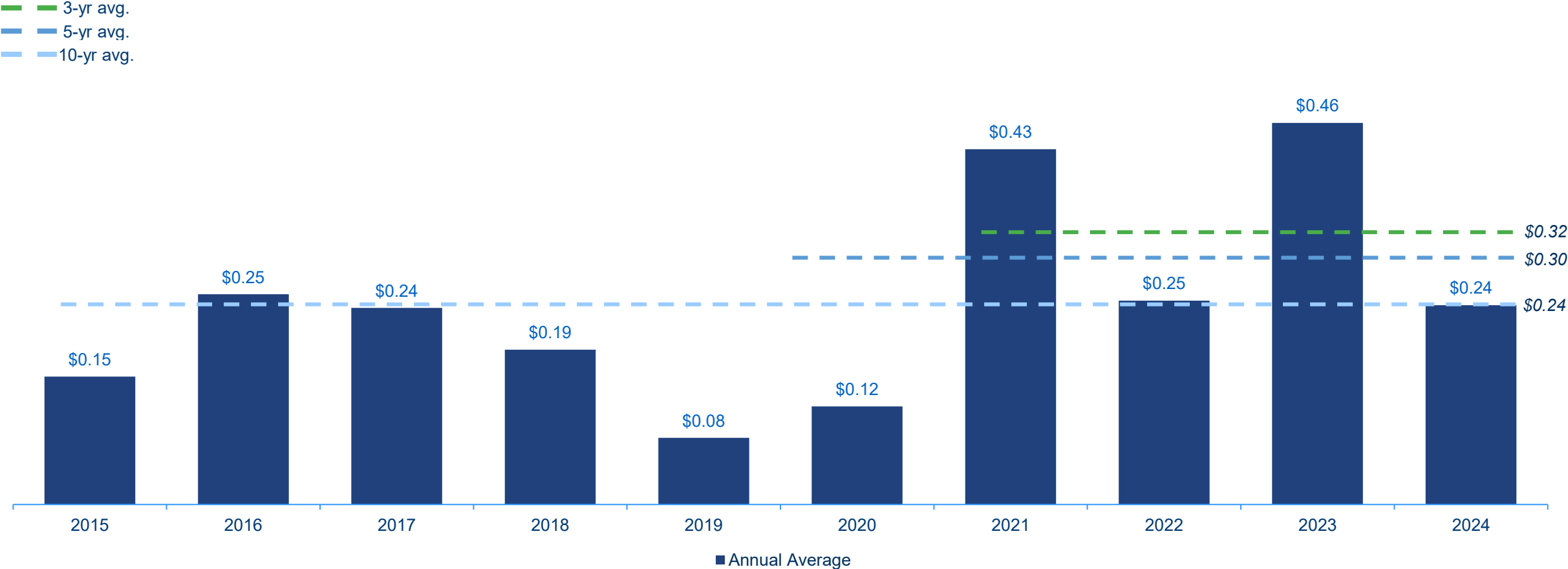
USDA, Grain Crashings and Co-Products Production: <https://usda.library.cornell.edu/concern/publications/n583xt96p>

Ethanol Industry (Without CCS) Historical EBITDA



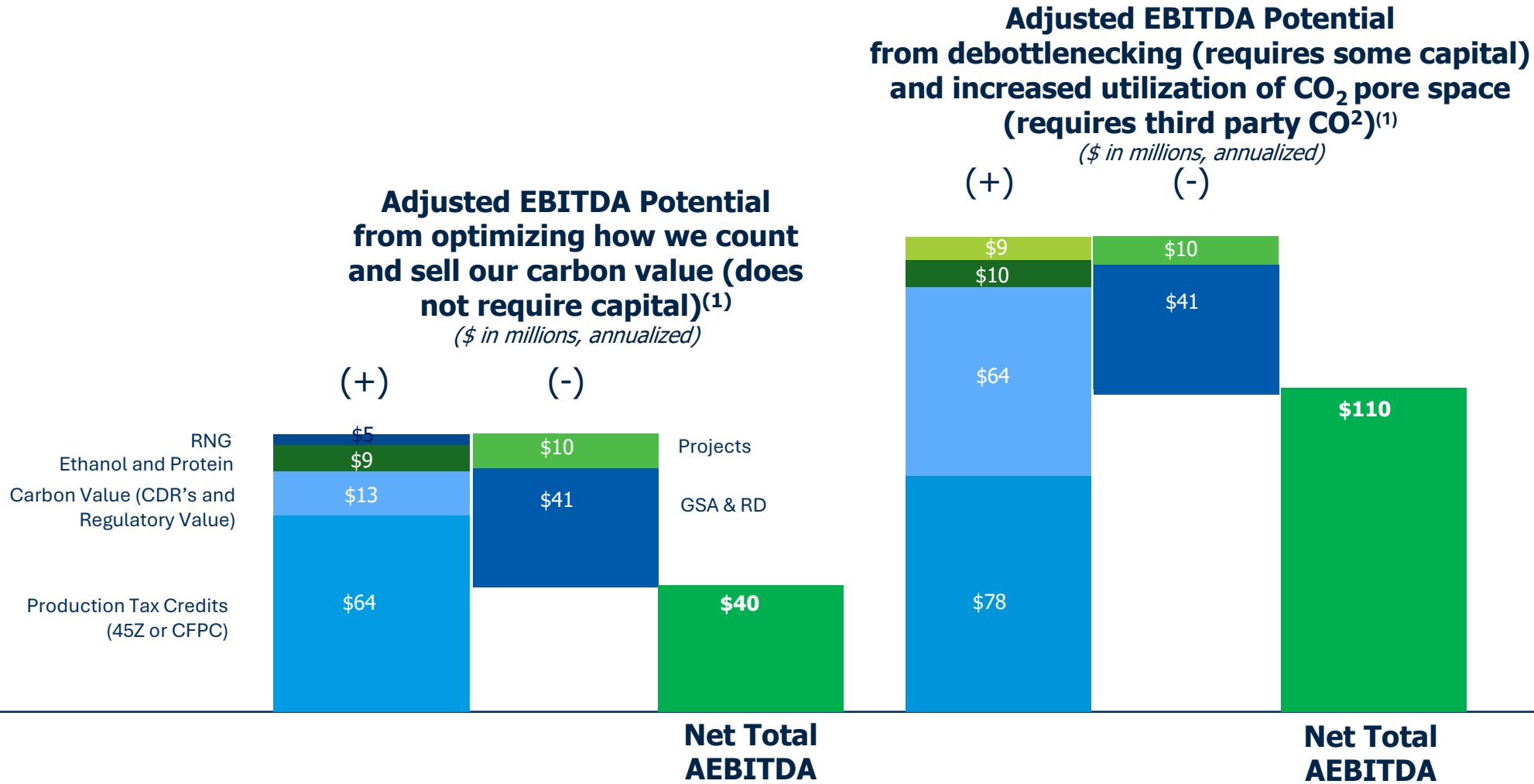
EBITDA margins saw highs in 2021 and 2023, followed by a reversion toward long-term averages in 2024.

Average EBITDA Margins (2015-2024)



1) Source: Iowa State University, Center for Agricultural and Rural Development (CARD).
 2) Note: EBITDA margin is defined as the difference between the revenues from ethanol plant outputs (ethanol, DDGS and corn oil) and the costs of variable production inputs (corn, natural gas, and other costs such as enzymes, labor, electricity and water).

Large Adjusted EBITDA Growth Potential Before Deploying ATJ Plants



- Currently generating ~\$20-30M/yr AEBITDA annualized based on 2Q25 and 3Q25 results
- Plan to increase margin by optimizing sales to the voluntary Carbon Dioxide Removals (CDR) markets or LCFS / state regulatory markets if that value is greater. Increasing capacity increases the product volume we can sell
- Increasing CO₂ capture from incremental increase of capacity, and bringing in third party CO₂ is expected to increase utilization of our well and generate more tax credits
- Potential to debottleneck and grow current production of ethanol and corresponding CO₂ production

(1) Adjusted EBITDA potential is based on information currently available to the Company and based on certain assumptions made by the Company. Such figures are estimated consistent with relevant past practice. Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, and the change in fair value of derivative instruments to GAAP income (loss) from operations as well as monetized tax credits, if any. We are unable to provide a reconciliation of adjusted EBITDA potential to the most comparable GAAP measure without unreasonable effort because estimating such GAAP measures and providing a meaningful reconciliation is extremely difficult and requires a level of precision that is unavailable for these future periods, and the information needed to reconcile these measures is dependent upon future events, many of which are outside of our control.

(2) A reconciliation of adjusted EBITDA to GAAP income (loss) from operations for the three and nine months ended September 30, 2025 is provided in the Appendix.

30 MGPY ATJ Production Expected to Add Significant Value to Ethanol Sites

- 50MGPY of Ethanol produces 30MGPY of jet fuel
- Must use the low cost (Gevo) production technology and plant design
- Carbon value must be captured through voluntary and regulatory markets



- Additional carbon abatement of +300,000 tons can be generated by manufacturing jet fuel with a zero CI
- Co-product value must be captured
- 30MGPY of production is "minimum" economic size to achieve economies of scale
- 60 MGPY would require 100MGPY of ethanol and generate about 2x the Adjusted EBITDA

Adjusted EBITDA potential is based on information currently available to the Company and based on certain assumptions made by the Company. Such figures are estimated consistent with relevant past practice. Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, and the change in fair value of derivative instruments to GAAP income (loss) from operations as well as monetized tax credits, if any. We are unable to provide a reconciliation of adjusted EBITDA potential to the most comparable GAAP measure without unreasonable effort because estimating such GAAP measures and providing a meaningful reconciliation is extremely difficult and requires a level of precision that is unavailable for these future periods, and the information needed to reconcile these measures is dependent upon future events, many of which are outside of our control.

Balance Sheet Summary



(\$ in millions)

Mar 31, 2026

Cash and Cash Equivalents	\$79
Property, Plant and Equipment, Net	358
Total Assets	654
Loans Payable (Secured by GevoND)	167
Total Stockholder's Equity	448

Non-GAAP Adjusted EBITDA Reconciliation



	Three Months Ended March 31, 2026				
	Gevo	GevoFuels	GevoRNG	GevoND	Consolidated
Non-GAAP Adjusted EBITDA (Consolidated):					
Income (loss) from operations	\$ (16,822)	\$ (684)	\$ 963	\$ 11,645	\$ (4,898)
Depreciation and amortization	902	—	948	5,010	6,860
Other amortization	49	—	278	120	447
Allocated intercompany expenses for shared service functions	(105)	—	105	—	—
Stock-based compensation	2,087	—	9	7	2,103
Change in fair value of derivative instruments	—	—	—	567	567
Executive severance	2,711	—	—	—	2,711
Non-recurring debt modification costs	—	—	—	742	742
Non-GAAP adjusted EBITDA (loss) (Consolidated)	\$ (11,178)	\$ (684)	\$ 2,303	\$ 18,091	\$ 8,532

(1) Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, leadership related transition expenses, the change in fair value of derivative instruments and other non-recurring expenses to GAAP loss from operations. A reconciliation of adjusted EBITDA to GAAP loss from operations is provided in the financial statement tables following this release. See Non-GAAP Financial Information.

Non-GAAP Adjusted EBITDA Reconciliation



Year Ended December 31, 2025

	Gevo	GevoFuels	GevoRNG	GevoND	Consolidated
Non-GAAP Adjusted EBITDA (Consolidated):					
Income (loss) from operations	\$ (62,583)	\$ (2,992)	\$ 3,321	\$ 42,042	\$ (20,212)
Depreciation and amortization	3,196	—	5,459	17,944	26,599
Allocated intercompany expenses for shared service functions	(1,261)	—	1,261	—	—
Stock-based compensation	9,208	—	(16)	17	9,209
Change in fair value of derivative instruments	—	—	—	(91)	(91)
Executive severance	932	—	—	—	932
Non-GAAP adjusted EBITDA (loss) (Consolidated)	<u>\$ (50,508)</u>	<u>\$ (2,992)</u>	<u>\$ 10,025</u>	<u>\$ 59,912</u>	<u>\$ 16,437</u>

(1) Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, leadership related transition expenses, the change in fair value of derivative instruments and other non-recurring expenses to GAAP loss from operations. A reconciliation of adjusted EBITDA to GAAP loss from operations is provided in the financial statement tables following this release. See Non-GAAP Financial Information.



A Carbon Abatement Company

Thank You

345 Inverness Drive South
Building C | Suite 310
Englewood, Colorado 80112
[gevo.com](https://www.gevo.com)