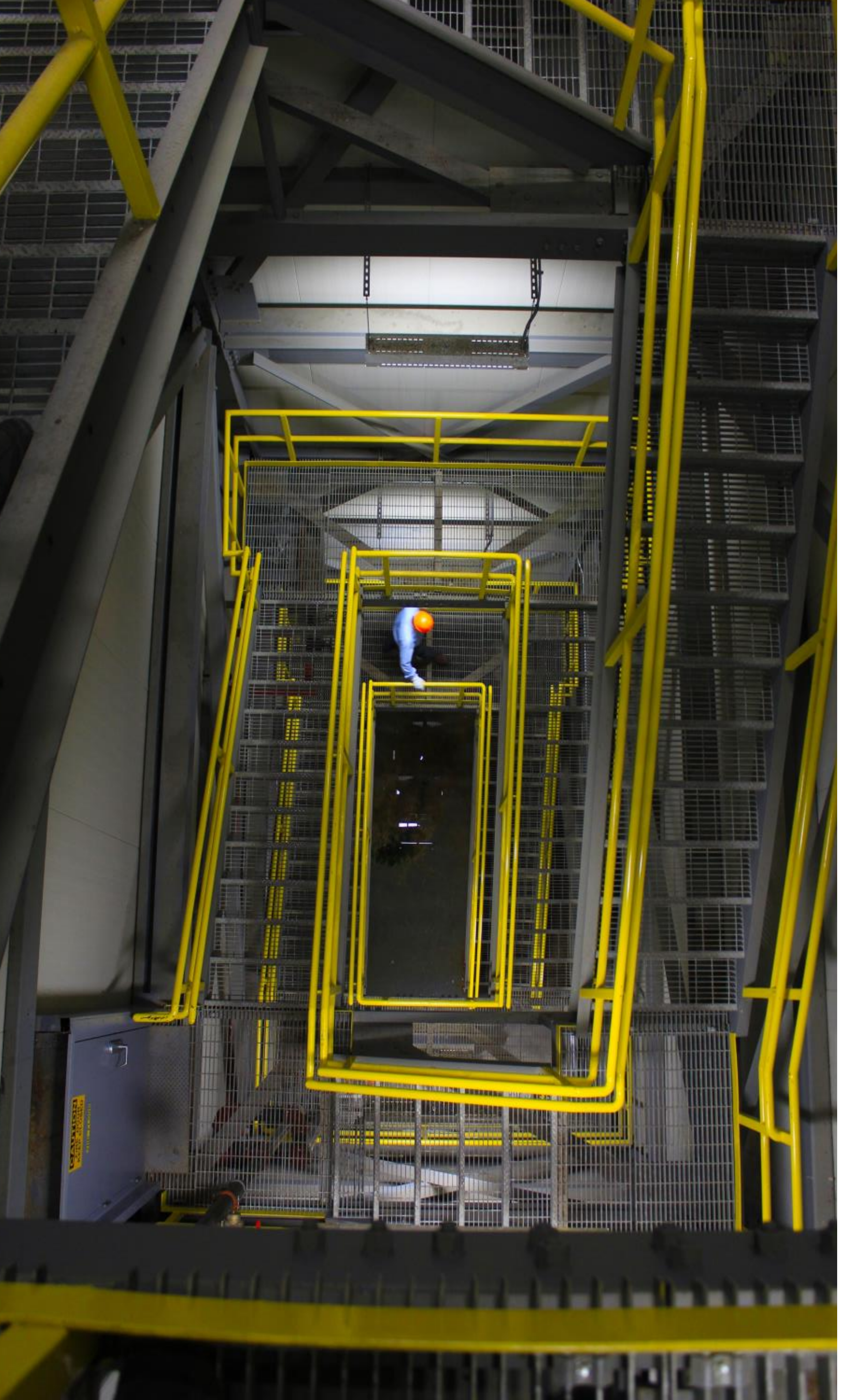
Second Quarter 2026 Earnings Presentation

NASDAQ: GEVO

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 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.

Key Takeaways

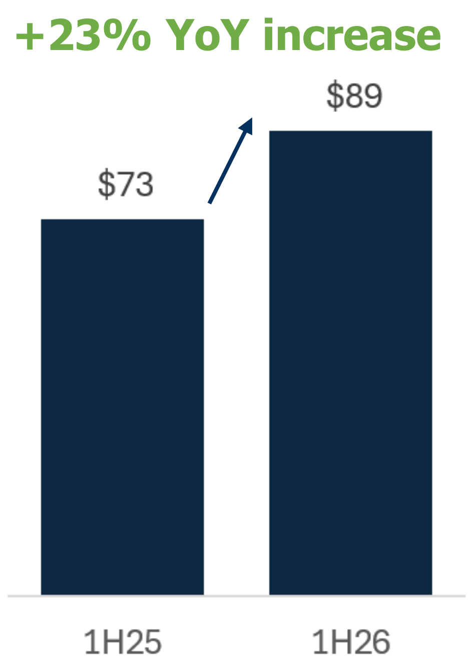
- Strengthening outlook driven by carbon business
- Expecting substantial positive operating cash flow during the third and fourth quarter
- Transitioning all activities related to future SAF production to Gevo North Dakota

Financial Results

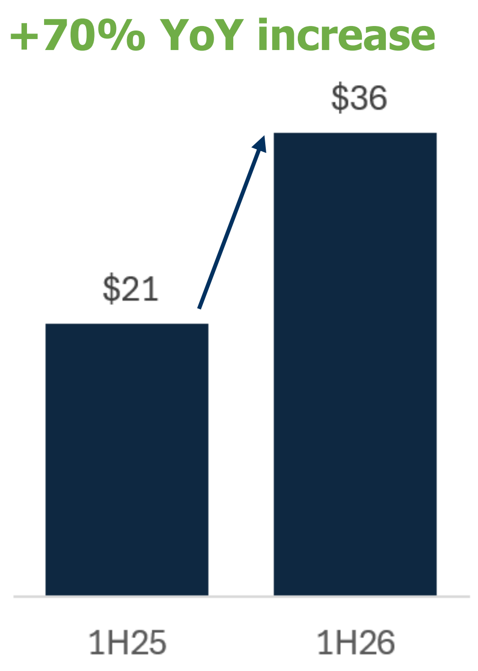
First Half of 2026 Results Summary

- 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)



Gross Profit ($mm)



Second Quarter GAAP Net Income and Non-GAAP Adjusted Net Income

- Strategic decision to focus on Gevo North Dakota location for near and medium term growth
- GAAP Net Income includes one-time, non-cash impairment charge related to strategic decision
- Non-GAAP Adjusted Net Loss of ($1) million in 2Q26

Non-GAAP Adjusted Net Income (Loss) Reconciliation

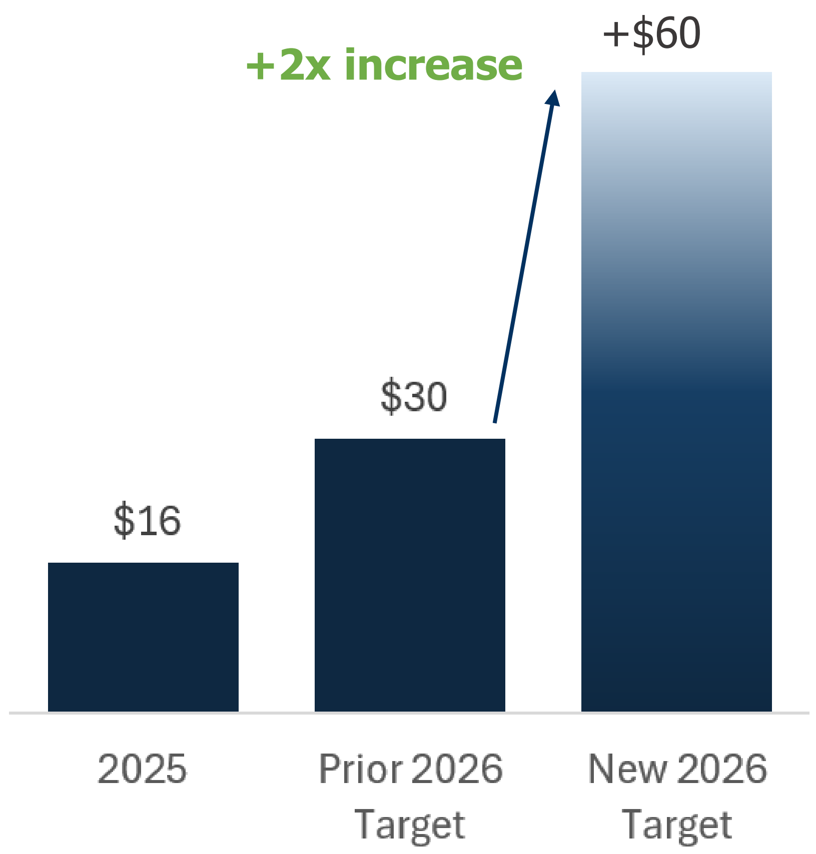
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Non-GAAP Adjusted Net (Loss) Income (Consolidated):				
Net (loss) income attributable to Gevo, Inc.	$ (176,941)	$ 2,144	$ (198,638)	$ (19,584)
Impairment of long-lived assets and intangible assets, net	135,788	—	135,788	—
Allowance for credit losses on refundable deposits	39,782	—	39,782	—
Loss on disposal of assets, net	210	—	210	—
Stock-based compensation	2,558	2,244	4,661	4,142
Change in fair value of derivative instruments	(3,257)	2,080	(2,690)	(652)
Executive severance	582	—	3,293	—
Non-recurring debt modification costs	29	—	771	—
Non-GAAP adjusted net (loss) income attributable to Gevo, Inc.	$ (1,249)	$ 6,468	$ (16,823)	$ (16,094)
Non-GAAP adjusted net (loss) income attributable to Gevo, Inc. per share	$ (0.01)	$ 0.03	$ (0.07)	$ (0.07)

Note: Adjusted net income (loss) is a non-GAAP measure calculated by adding back 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).

Non-GAAP Adjusted EBITDA[1] and Cash Flow Outlook

- We now expect 2026 Adjusted EBITDA[1] to more than double our prior outlook, targeting more than $60 million
- Increased outlook supported by:
  - New CFR pathway increases market optionality
  - 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[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.

Cash and Liquidity

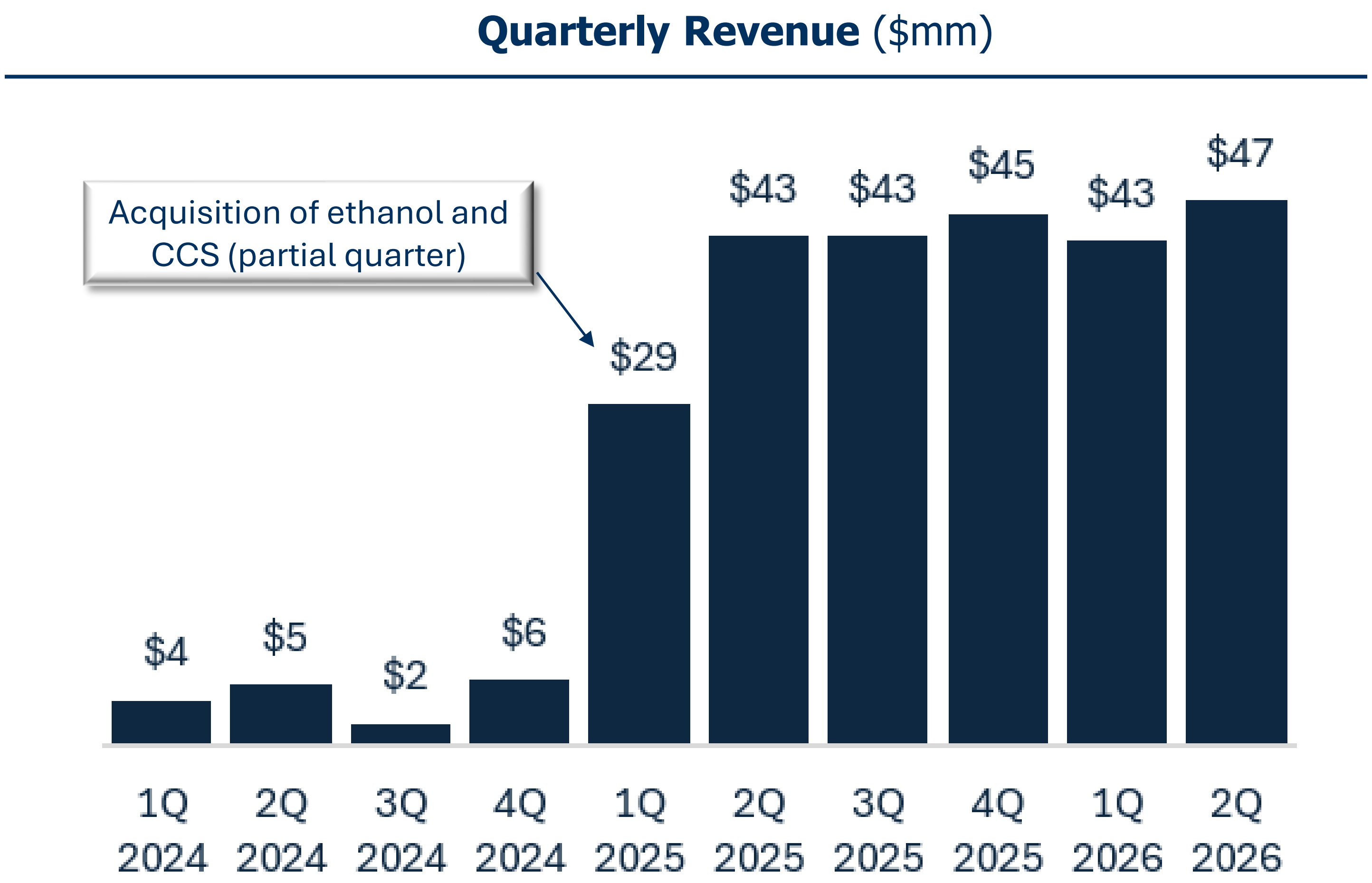
- More than $70 million in 45Z monetization expected this year
  - Closed on the sale of $20 million after the end of the second quarter
  - Expect to monetize remaining $50 million in 2H26
- Cash and cash equivalents of $58 million as of June 30
- Undrawn working capital facility of up to $20 million

Appendix

Organic Growth

- **Debottlenecking** (in construction)
  - Expected to grow GevoND production by 10 – 15% starting by end of 2026
  - Project tie-ins completed during planned outage in 2Q
- **Expansion** (in development)
  - Target building new capacity to approximately double existing GevoND ethanol and CCS starting in 2028
  - On track for financing with Ara Energy in 2H 2026
- **Project Northstar** (in development)
  - Add ATJ-30 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

Quarterly Revenue



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.

Thank You

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