



# Overview

June 2020



## FORWARD LOOKING STATEMENTS

Any statements in this presentation about our future expectations, plans, outlook and prospects, and other statements containing the words "believes," "anticipates," "plans," "estimates," "expects," "intends," "may" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks relating to: the impact of the COVID-19 pandemic on our business, operations and results; our ability to finance our operations and business plan; the ability of our technology and products to achieve "net zero" emissions; the success of our sales and production efforts in support of the commercialization of our products; our growth plans and strategies, including the planned expansion of our facilities; our technologies; the sizes of markets for our products; the benefits and characteristics of our products; our ability to obtain and maintain certifications related to our products; memoranda of understanding, discussions and negotiations relating to potential projects or contracts; our ability to obtain regulatory approvals for our products; our ability to become profitable; laws and regulations supporting or providing economic advantages to low-carbon products; the potential that adverse changes could be made to laws and regulations supporting or providing economic advantages to low-carbon products; and other factors discussed in the "Risk Factors" of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and in other filings that we periodically make with the SEC. In addition, the forward-looking statements included in this investor presentation represent our views as of the date of this investor presentation. Important factors could cause our actual results to differ materially from those indicated or implied by forward-looking statements, and as such we anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

The Company has filed a registration statement, including a prospectus, with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus contained in that registration statement, and the other documents the Company has filed with the SEC, for more complete information about the Company and the offering. You may request a prospectus by calling toll-free at 1-877-635-1800. Alternatively, you may also access the prospectus for free on the SEC website at [www.sec.gov](http://www.sec.gov).

# OVERVIEW OF GEVO

PRODUCTS, PRODUCTION TECHNOLOGY PROVEN, NOW MARKET TRACTION HAS BEGUN

## Business Overview

- Headquarters: Englewood, CO
- Founded: 2005
- Markets Served: Renewable Premium Gasoline, Renewable Jet Fuel, Renewable Diesel (future intent), Specialty Oxygenate Blendstocks
- Proprietary technology position (patents and know-how) covering isobutanol hydrocarbon fuels and chemicals technologies
- Technologies proven to work
- Produces: Jet Fuel, Isooctane, Feed, Corn Oil, IBA
- Employees: ~26 (20 in Colorado, 6 in Minnesota) + 20 Contractors

## Market Traction

|                 | <b>+\$600 million</b><br>take-or-pay offtake<br>(signed) | <b>+\$1.5 billion</b><br>take-or-pay offtake<br>(negotiating) | <b>Other Off-Takes*</b>       |
|-----------------|--|---|-------------------------------|
| <b>Gasoline</b> | Haltermann<br>Carless                                    | Global<br>Company A   | City of Seattle               |
| <b>Jet Fuel</b> | DELTA<br>SAS<br>TOTAL                                    | Global<br>Company B   | NETJET<br>TITAN<br>BOMBARDIER |

## Facilities Overview

- Corporate Headquarters (Englewood, CO) – Offices and Labs
- Alcohol Production Facility (Luverne, MN)\*\* – Capacity to produce 1.5 MGPY IBA. Production proven in full scale fermenter system
- Jet and Isooctane Biorefinery (Silsbee, TX)\*\* – 100 KGPY of capacity. Operating since 2011, producing jet and Isooctane for gasoline



Luverne, MN Facility



Silsbee, TX Facility

## Customers, Partners, and Agreements



The customers and partners on this slide represent current and past customers/partners who may have purchased, used, tested, participated in "Fly Green Day" projects and/or distributed our products.  
 \*Production for offsite and industrial operations are currently shut-down until further notice.  
 \*\*Operated in partnership with South Mountain Resources, Inc.  
 \*Includes distributors and retail customers.

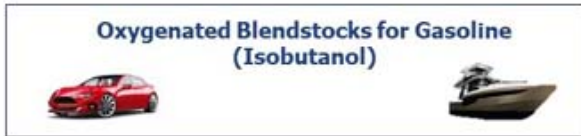
# AN ADVANCED GENERATION OF LOW CARBON DROP-IN TRANSPORTATION FUEL

>955 BGPY Global Market

## Raw Materials



Most carbohydrate-based raw material can work



- Production technologies work
- Products work
- Markets are developing
- We are selling products
- We still need to achieve economies of scale
- Targeting customers who pay a premium for the value add we bring

Sources: EPA, IEA and NREL, US DOE PHEA  
\*Certain regulatory approvals required in some jurisdictions.

# WE ARE GOING AFTER THE "WHOLE GALLON" WITH AN ULTRA-LOW CARBON SCORE...

## Paradigm Shift



FOSSIL BASED



1<sup>ST</sup> GENERATION  
BIO-BASED



GEVO - 2<sup>ND</sup> GENERATION  
BIO-BASED GEVO

- Production is proven
- Works with all types of engines
- Works with all ages of vehicles
- Compatible with fuel infrastructure (tanks and pipelines)
- Easy to adopt\*

Potential to replace all the fossil hydrocarbons in a gallon with renewable hydrocarbons

\*Certain regulatory approvals required in some jurisdictions.

# WITH A COMPELLING CIRCULAR, EARTH-FRIENDLY BUSINESS

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

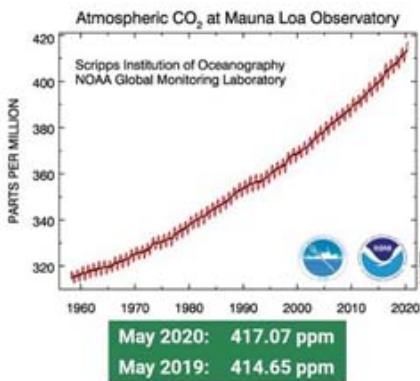


**POTENTIAL FOR 100% REDUCTION IN GHG EMISSIONS<sup>(1)</sup>**  
**100% OF AGRICULTURAL FEEDSTOCK NUTRITIONAL VALUE IS RETURNED TO THE FOODCHAIN**

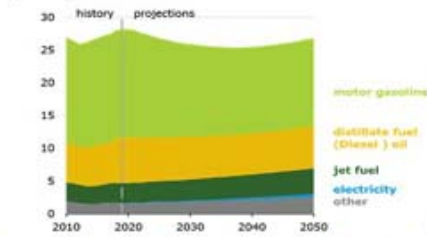
(1) Source: Quesada, et al, 2017; Mueller, et al, 2019. Indigo reports that 10 - 15x more could be sequestered.

# MEGA-TREND: STRUCTURALLY SUPPLY-SHORT, DEMAND-LONG, RENEWABLE FUELS MARKET STRONG, UNMET DEMAND FOR LOW CARBON FUELS BY INDUSTRY, INVESTOR, CONSUMER AND REGULATORS EXPECTED TO CONTINUE

## Record Levels of CO2 in the Atmosphere are Driving Concern...



## Continued Global Consumption of Fuels<sup>(5)</sup> Means Even More CO2... (Quad BTU)



## ...And Increasing Demand for Low Carbon Fuels<sup>(2)</sup> Biofuel Consumption Required (bgy)



## Investors and Consumers are Pushing Towards Net-Zero Emissions Selected Examples

|   |   |   |
|---|---|---|
| <p><b>amazon</b></p> <p>"Shipment Zero" is Amazon's vision to make all Amazon shipments net zero carbon, with 50% of all shipments net zero by 2030</p> | <p><b>Total</b></p> <p>Total commits to be carbon neutral by 2050 and reduce carbon intensity of energy products by 60% by 2050</p>                       | <p><b>ups</b></p> <p>UPS commits to sourcing 40% of ground fuel from low carbon or alternative fuels by 2025; 25% of annual vehicle purchases by 2020 will be alternative fuel and advanced technology vehicles</p>       |
| <p><b>UNITED</b></p> <p>United Airlines became the first U.S. airline to publicly commit to reducing GHG emissions 50% by 2050 (September 2018)</p>     | <p><b>DELTA</b></p> <p>Delta is committing \$1 billion over the next 10 years in bid to be 1<sup>st</sup> global airline to be carbon neutral by 2030</p> | <p><b>KLM</b></p> <p>KLM's "CO2ZERO" offers clean energy investments tied to passenger rates; KLM also has a goal to reduce CO2 per passenger by 20% by 2020; and a further reduction of 15% by 2030 (vs. 2005)</p>       |
| <p><b>ConocoPhillips</b></p> <p>ConocoPhillips has a long-term target to reduce GHG emissions intensity from 5 to 15% by 2030 (vs. 2017)</p>            | <p><b>Shell</b></p> <p>Shell executive pay tied to short-term carbon emissions targets in 2020</p>  | <p><b>bp</b></p> <p>BP sets ambition for net zero by 2050, fundamentally changing organization to deliver; includes a 50% cut in the carbon intensity of products BP sells by 2050 or sooner; carbon pricing advocacy</p> |

(1) Source: United Nations (June 2019).  
 (2) Source: IEA International Energy Outlook, Sustainable Development Scenario (SDS) outlines path to global net zero emissions by 2050, targets limiting global temperature rise to 1.5°C and global CO2 emissions falling to less than 10bn tons by 2050.  
 (3) Source: Fitch.  
 (4) Based on signatories to the Principles for Responsible Investment as of June 2018.  
 (5) Source: EIA 2020 Annual Outlook.

# BUSINESS MODEL: TECHNOLOGY PROVIDER, PROJECT DEVELOPER, OPERATOR

## BUILD PLANTS VIA PROJECT FINANCE, COLLECT ROYALTIES, COLLECT FEES, RECEIVE EQUITY

### Gevo, Inc. Role:

- Establish Off-Take Contracts
- Quality and Sustainability Compliance for Licensees
- Technology Optimization
- Develop Projects to Fulfill Demand
- License Technology

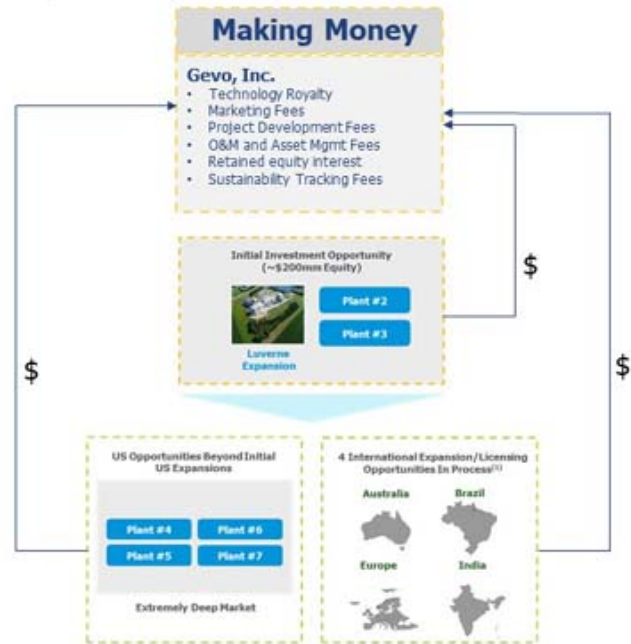
### Capital Light Financing Model—Off Balance Sheet

#### Gevo is Leading the Project Development for the First Group of Plants

- ~70MGPY of capacity is in development to meet contracted renewable fuels demand:
  - Existing Luverne Facility (13mmgpy)
  - Seeking Two US ethanol facility acquisition and retrofits (~30mmgpy each)
    - Four attractive potential US expansion sites identified; counterparties engaged
- **CitiGroup** is working with Gevo to secure the debt and equity for the projects

#### Licensing Opportunities in Development

- EU: Three opportunities under discussion
- Asia: Praj network with India Airforce as the customer
- South America: Sugar cane/Molasses
- NA: Two opportunities under discussion



(1) In discussions with counterparties.



## WHY WE HAVE A LARGE OPPORTUNITY...



(1) The estimate is based on certain assumptions in the contracts, including the value of certain environmental credits and the sales price of the fuel. This estimate represents the revenue over the entire term of the contracts.

# 1. LONG-TERM, TAKE-OR-PAY CONTRACTS

WE BELIEVE THE WILLINGNESS OF OUR HIGH-QUALITY, GROWING, CUSTOMER BASE TO ENTER INTO LONG-TERM, TAKE-OR-PAY CONTRACTS ARE A KEY VALIDATION OF OUR PRODUCTS AND OUR BUSINESS MODEL

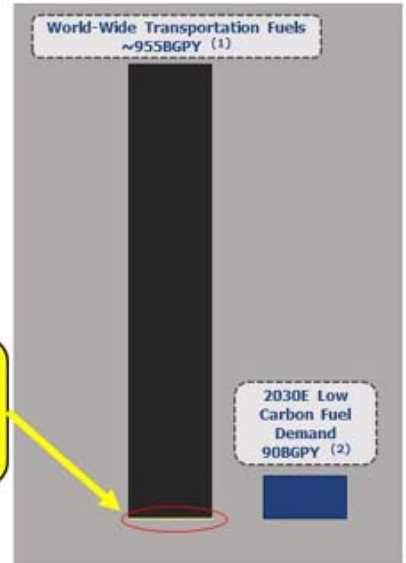
## Attractive Contract Portfolio...

- **Large, Growing Portfolio:** Over \$600 million in renewable fuels take-or-pay contracts in place and an additional ~\$1.5 billion in advanced stages of negotiation with high quality customers
- **Long-Term:** The vast majority of our contracts have 6 – 10-year terms and do not require us to provide fuels in the near-term
- **Take-or-Pay:** ~15mmgpy currently secured by take-or-pay obligations with an additional ~37mmgpy in advanced stages of negotiation
- **Fixed Fee:** Significant portion of our contracts include fixed fees for our products

|          | +\$600 million take-or-pay offtake (signed) | +\$1.5 billion take-or-pay offtake (negotiating) | Other Off-Takes           |
|----------|---|--|---------------------------|
| Gasoline | Haltermann Carless                          | Global Company A                                 | City of Seattle           |
| Jet Fuel | DELTA, SAS, TOTAL                           | Global Company B                                 | NETJET, BOMBARDIER, TITAN |

## ...With Substantial Runway for Future Growth

~\$2.1B Contract Value (supporting 73mmgpy for initial plants' capacity) is Gevo's starting point<sup>(3)</sup>  
 Equates to 0.0076% of the 955BGPy World-Wide Transportation Fuels Market  
 Equates to 0.08% of the 90BGPy Low Carbon Fuel Demand projected in 2030



(1) ICA, ICA and Norsk, US DOT PMSA, includes motor fuel, distillates, jet fuel, air gas, and kerosene based on 2017 data.  
 (2) Source: IEA International Energy Outlook, Sustainable Development Scenario (SDS) outlines path to global net-zero emissions by 2070, targets limiting global temperature rise to 1.6°C and global CO2 emissions falling to less than 10bn tons by 2050.  
 (3) Assumes completion of ~\$1.5 billion of off-take agreements currently under negotiations.

## 2. PROVEN, SCALABLE MODEL POISED FOR GROWTH...

PROVEN PRODUCTION AND USE OF GEVO'S "DROP-IN" RENEWABLE FUELS IN VEHICLES AND COMMERCIAL AIRCRAFT CAN BE EXPANDED EFFICIENTLY BY REPURPOSING EXISTING, UNDERUTILIZED ETHANOL PRODUCTION INFRASTRUCTURE



### Abundant Feedstock and Under-Utilized Fermenting Infrastructure



● Installed Ethanol Plant  
● New Construction<sup>(1)</sup>

### Snapshot<sup>(2)</sup>

|            |                                      |
|------------|--------------------------------------|
| <b>204</b> | Ethanol plants in U.S.               |
| <b>16</b>  | Billion gallons per year of capacity |
| <b>58</b>  | Plants idled since March 2020        |
| <b>71</b>  | Plants running below capacity        |
| <b>20</b>  | Plants closed or idled in 2019       |



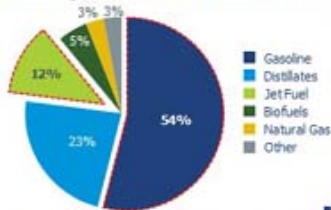
### Clean, "Drop-In" Renewable Fuels

- Production is proven
- Works with all types of engines
- Works with all ages of vehicles
- Compatible with fuel infrastructure (tanks and pipelines)
- Easy to adopt
- Premium gasoline works better with higher compression engines
- The term "drop-in" is used as shorthand but the products are actual gasoline and jet fuel products

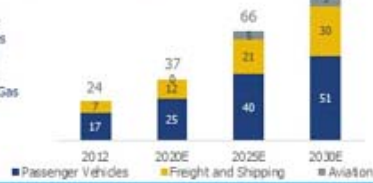


### Growing Product Demand

Continuing Gasoline & Jet Fuel Demand<sup>(3)</sup>...



...Yet Increasing Renewable Fuels Required<sup>(4)</sup>  
*(biofuel consumption bgyr)*



(1) Source: Renewable Fuels Association Annual Outlook (2020).

(2) Source: Renewable Fuels Association (April 2020). 2019 ethanol production of 16 billion gallons per year is second highest amount of ethanol production on record, after 2018.

(3) Reflects total transport fuel demand. Source: EIA. Based on 2018 energy content. Gasoline includes motor gasoline and aviation gas, excludes ethanol. Other includes residual fuel oil, lubricants, hydrocarbon gas liquids (mostly propane) and electricity.

(4) Source: ICA 2020 World Energy Outlook, Sustainable Development Scenario (SDS) outlines path to global net zero emissions by 2038, targets limiting global temperature rise to 1.8°C, and global CO<sub>2</sub> emissions falling below zero 120m tons by 2050.

### 3. ATTRACTIVE PRO FORMA CASH FLOWS AND IRRS EXPECTED TO DRIVE PROJECT LEVEL INVESTMENT

PRO FORMA MARGINS ARE ATTRACTIVE, PROJECTS DIRECTLY ADDRESS SUSTAINABILITY

- ✓ Substantial Take-or-Pay Contracts in Place
- ✓ High Gross Pro Forma Production Margins
- ✓ Attractive, Repeatable Pro Forma Free Cash Flow and Returns
- ✓ Addresses Investor Sustainability Mandates
- ✓ Protected by a large IP portfolio

| Facility                                   | <u>Luverne, MN</u> | <u>U.S. Plant #2</u> | <u>U.S. Plant #3</u> |
|--|--------------------|----------------------|----------------------|
| Pro Forma Unlevered IRR (%) <sup>(1)</sup> | 16%                | 15%                  | 17%                  |

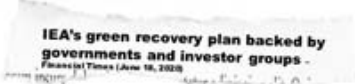
(1) Unlevered pro-form IRR based on 30 year production period.

## 4. POSITIONED FOR LONG-TERM SUCCESS

UNIQUE PRODUCTS AND BUSINESS MODEL BASED ON PATENTED TECHNOLOGY IN A STRUCTURALLY SHORT SUPPLY, HIGH DEMAND LONG LOW-CARBON FUELS MARKET – PARTICULARLY RENEWABLE PREMIUM GASOLINE AND JET FUEL

### Market fundamentals have led to strong momentum in demand for renewable fuels

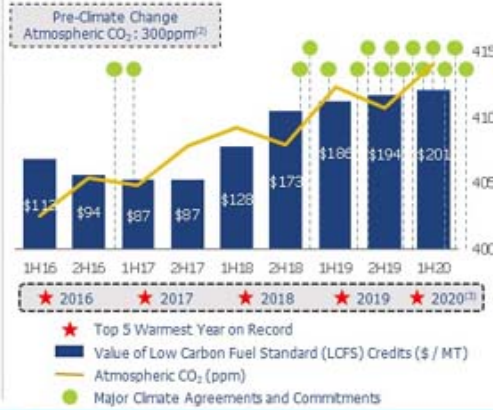
- Reliable carbon reduction policies
  - CA LCFS
  - EU REDII
- Corporate commitments to reduce GHG's
- COVID-19 Green Recovery



- Mandates are currently in place in 64 countries and growing<sup>(1)</sup>

### This demand is supported by fundamentals expected to continue...

- The number and magnitude of carbon commitments on the backdrop of increasingly visible climate change has resulted in a "tipping point"



### ... Leading to growing, take-or-pay contracted demand for Gevo fuels

- 6** Contracts announced since August 2019 of ~\$600mm in value
- +2** Contracts in advanced discussions of ~\$1.5bn in value
- +24** Customers contracted or in discussions

Source: NOAA Global Climate Report, California Air Resources Board (CARB), CO<sub>2</sub> Earth, company press releases.  
 Source: Public Information and Public Magazine, "companies committed to reducing carbon footprints"  
 (1) Source: Statista Digest - Global Magazine, Annual listing.  
 (2) Highest previous concentration of atmospheric CO<sub>2</sub> for the past 800,000 years prior to the pre-industrial era.  
 (3) NOAA projections from January and February data indicate 2020 has a 99% chance of being a top 5 warmest year with a 95% confidence interval. Based on global temperature record since 1995.

## 5. EXPERIENCED MANAGEMENT TEAM

MORE THAN 100 YEARS OF COMBINED SECTOR EXPERIENCE



- Chief Executive Officer and director of Gevo since 2007
- Prior to Gevo, served as President and Chief Executive Officer of Outlast Technologies, led the development and commercialization of PLA at Cargill and co-founded Cargill Dow LLC and NatureWorks where he served as VP - Technology & Operations, and Chief Technology Officer
- Has served on several boards and was awarded the University of Minnesota Outstanding Achievement Award in 2011 and the first George Washington Carver Award in 2008
- Bachelor of Science degrees in Chemistry and Biology from University of St. Thomas, MBA from University of Minnesota – Carlson School of Management and PHD in Chemistry from University of Minnesota



- President, Chief Technology Officer and Chief Operating Officer of Gevo since 2011, after serving as Executive Vice President, Business Development starting in 2009
- Prior to Gevo, was key developer for PLA and advanced lactic acid fermentation technology, having been a leader at Cargill Dow LLC, and then co-founded NatureWorks, where he served as Chief Operating Officer and Chief Technology Officer
- Over 30 years of experience in strategic leadership, business development and research & product development in bio-based materials
- Bachelor of Science degree in Chemistry from Gustavus Adolphus College, a Master's in Chemistry from U of MN Carlson School of Business and PHD in Chemistry from University of Minnesota



- Chief Financial Officer of Gevo since December 2019
- Prior to Gevo, served as Chief Financial Officer of One Energy Enterprises, President of WElink Energy and Head of Foresight Group US
- Over 30 years of experience in capital raising, investing, lending, project finance, and M&A while working for firms such as Bechtel, Salomon Brothers, Bank of America, Calpine and Table Rock Capital
- Bachelor of Science degrees in political science and finance from University of Illinois at Urbana-Champaign and MBA from The University of Chicago – Booth School of Business



- Chief Commercial Officer of Gevo since March 2018
- Prior to Gevo, served as Senior Vice President, Global Business Development of Enerkem, Managing Director in the Organic Growth Group & Organic Recycling business at Waste Management and President of Koch Genesis Company
- Over 30 years of experience in business development and private equity with over 15 of those years in renewable fuels, chemicals and energy
- Bachelor of Science degree in Biomedical Engineering from Milwaukee School of Engineering and MBA from Pepperdine University – The George L. Graziadio School of Business & Management

# APPENDIX



## OTHER RELEVANT INFORMATION

- Cash
  - \$6.6 Million (6/26/2020)
- Debt
  - 2020/21 Notes (Whitebox): \$14.4 million principal (6/26/2020)
- Common Shares
  - ≈ 15.5 million (6/26/2020)
- Warrants
  - 50,812 Warrants outstanding @ weighted avg of \$164/share (6/26/2020)
- Management and Insider Holdings
  - 9.2% of outstanding common stock (6/26/2020)



# RARE GROWTH OPPORTUNITY OVER A DECADE IN THE MAKING

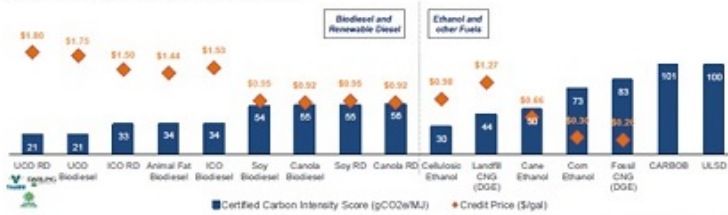


(1) Gevo Integrated Fermentation Technology (GIFT) is an integrated technology platform for the efficient production and separation of Isobutanol.

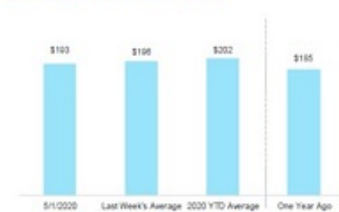
# COVID-19: CARBON VALUE STAYED STRONG, SUSTAINABILITY EVEN MORE IMPORTANT

## ... Demand for Low-Carbon Fuels and ESG Remains Strong

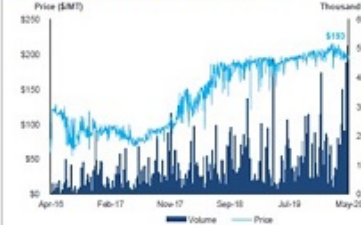
Implied LCFS Credits for Selected Fuels (\$/gal)<sup>(1)</sup>



California LCFS Credit Price (\$/MT)<sup>(2)</sup>



Historical Trading (Since Program Inception)<sup>(2)</sup>



Source: <sup>(1)</sup> Cargill Data. <sup>(2)</sup> Quotes shown are illustrative for selected fuel types and feedstocks. Actual C1 scores depend on various factors including feedstock, processing, etc. Based on registration averages by category. Based on weekly volume-weighted prices as of 5/1/2020.

## ...Recent Headlines Puts a New Focus on the Importance of Sustainability

- **The new normal in sustainable investing post-COVID-19** – GreenBiz
- **Boosting ESG Finance for the Post-Covid-19 World** – Columbia University Energy Policy
- **Covid-19 Gives Sustainability a Dress Rehearsal** – Bain & Company
- **Addressing climate change in a post-pandemic world** – McKinsey & Company
- **Covid-19 Is Accelerating ESG Investing And Corporate Sustainability Practices** – Forbes
- **ESG stocks did best in COVID-19 slump - Climate and sustainable investments outperformed as pandemic struck** – HSBC

# THE GROWTH PHASE: WHY IS NOW THE RIGHT TIME?

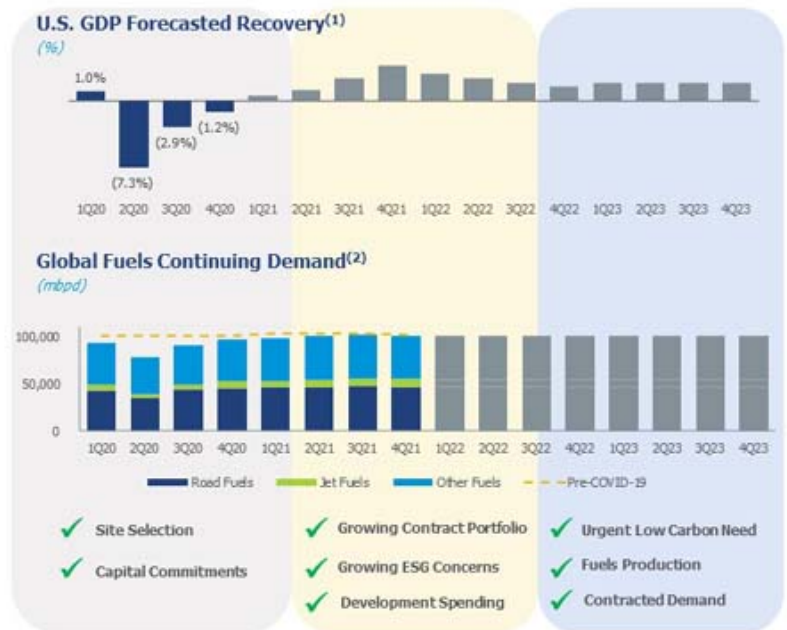
WHILE COVID-19 HAS DETRIMENTALLY IMPACTED MANY LIVES AND BUSINESSES, THE LONG-TERM NEED FOR LOW CARBON FUELS REMAINS

## Why is Now the Right Time?

- Many are calling for renewed focus on climate change in COVID-19 recovery
- The timeline to first production from the expansions is 2H 2023, well beyond the expected COVID-19 recovery in economic growth and demand (2021)
- Our conversations with existing and potential customers continue to be highly supportive even at the peak of the pandemic
  - Recognition by industry players that long-term ESG trends are not going away
  - Continued need of our customers to secure scarce marginal gallons of low-carbon fuel
- The current environment creates additional potential opportunities to acquire underutilized / distressed infrastructure for our projects

## Gevo Business Update

- The COVID-19 pandemic did not have a material adverse impact on Gevo's financial results for 1Q 2020
- However, given the ongoing situation, Gevo permanently suspended ethanol production at the Luverne facility, saving several million dollars during 2020
- In addition, Gevo reduced its workforce and temporarily reduced executive cash compensation



Note: Grey bars represent forecasts beyond 2021 extrapolated to 2023 for illustrative purposes.  
(1) Source: CEI Macro  
(2) Source: Priced Energy

THANK YOU

PAST  
FUTURE

