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

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 30, 2018**

**Gevo, Inc.**
(Exact name of registrant as specified in its charter)

| **Delaware** | **001-35073** | **87-0747704** |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

**345 Inverness Drive South, Building C, Suite 301**
**Englewood, CO 80112**
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: **(303) 858-8358**
**N/A**
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

**Item 7.01. Regulation FD Disclosure.**

On August 30, 2018, Gevo, Inc. will be participating in the alphaDIRECT Advisors Virtual Conference Series. The presentation materials to be utilized during the conference are furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

| Exhibit No. | Description |
|---|---|
| 99.1 | Gevo, Inc. Presentation, dated August 30, 2018. |

**SIGNATURES**

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

**GEVO, INC.**

Dated: August 30, 2018

By: /s/ Geoffrey T. Williams, Jr.
Geoffrey T. Williams, Jr.
*General Counsel and Secretary*


gevo®
Overview of Plans for Luverne
Patrick Gruber, CEO
August 2018

# Forward Looking Statement

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 success of our sales and production efforts in support of the commercialization of our products; our growth plan and strategy; our technologies; size of markets for our products; the benefits and characteristics of our products; our projected revenue; our ability to become profitable on a Cash EBITDA basis or otherwise; laws and regulations supporting or providing economic advantages to low-carbon products; the potential that adverse changes could be made 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, 2017 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 investor presentation.

# Quick Summary

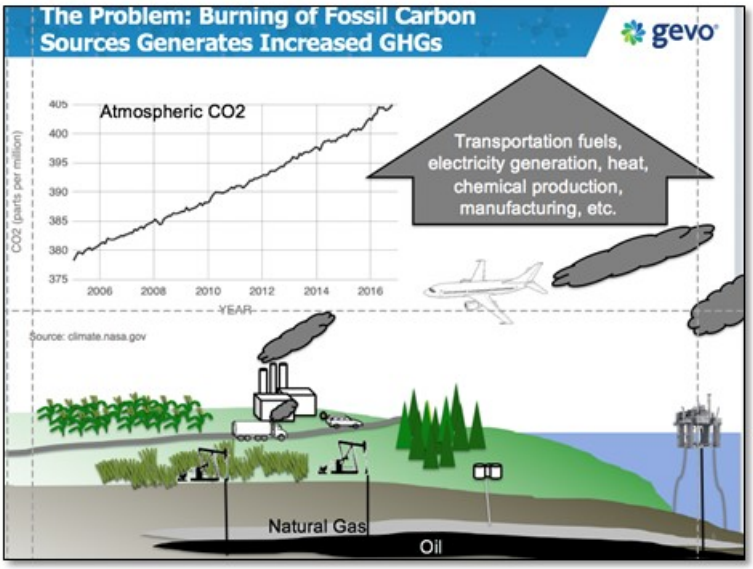
- **The Problem:**
  - Fossil fuels emit fossil greenhouse gasses (GHGs)
  - Companies want to mitigate liability
  - Governments want to reduce GHG emissions
  - Consumer's care about pollution and want GHGs addressed

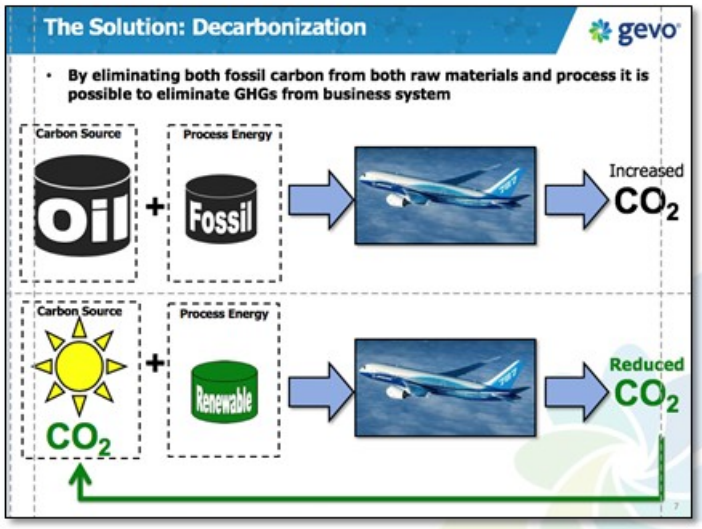
- **The Solution:**
  - "Decarbonize". Lower the carbon footprint of fuels by replacing the fossil carbon with "green" carbon. Use renewable energy in production, and produce mainstream products with enhanced properties: isobutanol (IBA), jet fuel, isooctane for renewable gasoline.
  - **Gevo has proven, patented and proprietary technology to "decarbonize" IBA, jet fuel, and isooctane for renewable gasoline**

- **Strategy:**
  - Use low carbon ethanol to improve profitability and establish plant site infrastructure for expansion to make larger scale low carbon IBA, jet fuel and isooctane. Build out IBA, jet, and isooctane.
  - Establish growth in market by making and selling products, and license technology.

- **Status:**
  - Gevo has shown that the technologies work and that products have potential to meet the market need.
  - We need to "decarbonize" our Luverne Facility to position ourselves for profitable growth, starting with ethanol.
  - Aggregating demand of IBA, jet fuel, and hydrocarbons and working to secure financeable off-take agreements to support the build-out of the Luverne Facility.
  - Actively pursuing licensing opportunities in other parts of the world.

# The Problem and Solution



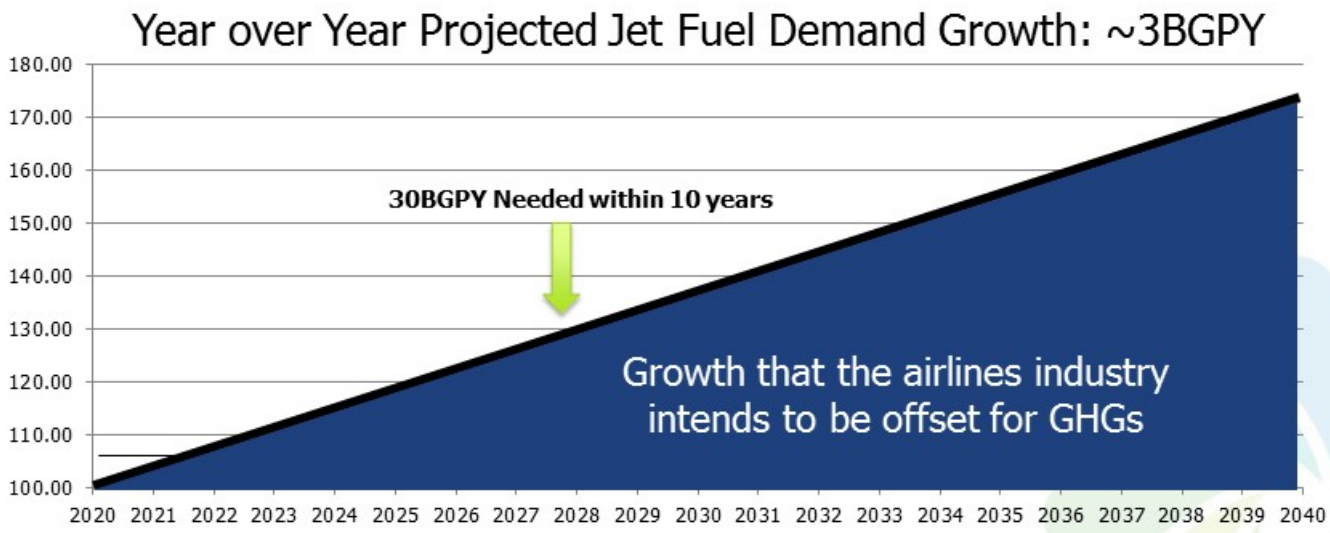
# Aviation Industry Has an Opportunity and a Problem

**They are expecting to experience strong growth….**

- The aviation industry is expected to double in passengers over the 20 years to 2034
- The aviation industry accounts for 2% of GHG emissions (about the same as all of Germany), but it is expected to grow to 3% by 2050

**But, they have promised to hold GHG emissions Flat from 2020 onward**

**World Jet Fuel Demand**




*Sources: International Air Transport Association (IATA); EIA 2016 Annual Energy Outlook*

# Coming Changes...

The New York Times

Opinion

FREE TRIAL | LOG IN

EDITORIAL

## Jets Will No Longer Get a Free Ride on Carbon Emissions

Airplanes on the tarmac at San Francisco International Airport.
JUSTIN SULLIVAN / GETTY IMAGES

By THE EDITORIAL BOARD
FEBRUARY 13, 2016

Isooctane Opportu

The New York Times http://nyti.ms/23TGYfG

ENERGY & ENVIRONMENT

## U.N. Agency Proposes Limits on Airlines' Carbon Emissions

By JAD MOUAWAD and CORAL DAVENPORT FEB. 8, 2016

After more than six years of negotiations, the global aviation industry agreed on Monday to the first binding limits on carbon dioxide emissions, tackling the fastest-growing source of greenhouse gas pollution.

The deal is the latest in a series of international efforts to address climate change. Until now, airplanes had not been included in any international climate change deals, like the recent Paris Agreement, or the Montreal Protocol, expected to be completed later this year.

The proposed new rules, announced in Montreal by the International Civil Aviation Organization, the United Nations' aviation agency, would apply for all new airplanes delivered after 2028.

Airlines account for about 2 percent of global emissions — about the same as Germany. But many analysts think the emissions could triple by the middle of the century given the expected growth in air travel over the next decades.

It took little time, though, for the announcement to set off a debate over how effective the proposed rules would be.

Some environmental groups, pointing to the airline industry's close involvement in crafting the deal, said the proposed rules were too weak and failed to include aircraft currently in use.

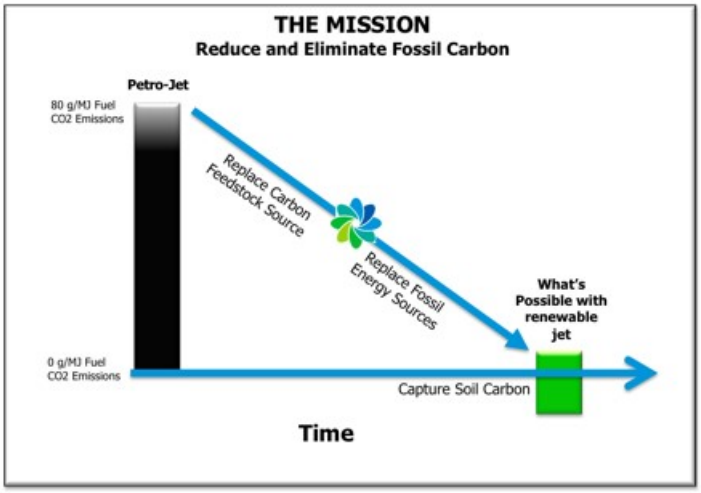
But advocates of the deal, including the Obama administration, praised it,

# "Decarbonize" and Capture Added Value

Produce and Sell Fuels, Chemicals, Protein with Gevo Technology, while **lowering "carbon score" or "carbon index".** The lower the score, the the higher the price Gevo can charge in certain markets

## How to Reduce Carbon in Hydrocarbons

Replacing fossil based products with renewables, and capturing value from the carbon reduction




## A Better Carbon Cycle


**For every 1BGPY of fuel:**
-5 Million MT of protein/feed could be produced
-800Kt to 4 million MT of carbon could be capture in soil

# Proprietary Technology Leads to Enormous Markets

gevo

Mainstream markets of billions of $


**Gevo's proprietary technology uses a biocatalyst made with synthetic biology to produce isobutanol (IBA), then converts the IBA using a chemical catalyst to make jet fuel, isooctane, p-xylene, and butenes**

*Sources: EIA, IEA and Nexant, US DOE FHWA*

# Gevo Technology and Products Can Address the Problem

## We Make and Sell Low Carbon Renewable High Performance Fuel Products

High Performance Oxygenate Blendstocks for Gasoline (Ethanol and Isobutanol)


Fully Renewable Isooctane for Gasoline

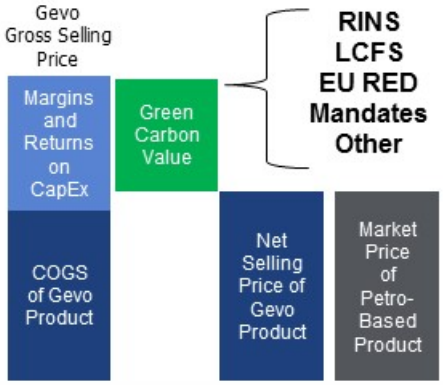
Ethanol/Isobutanol Plant

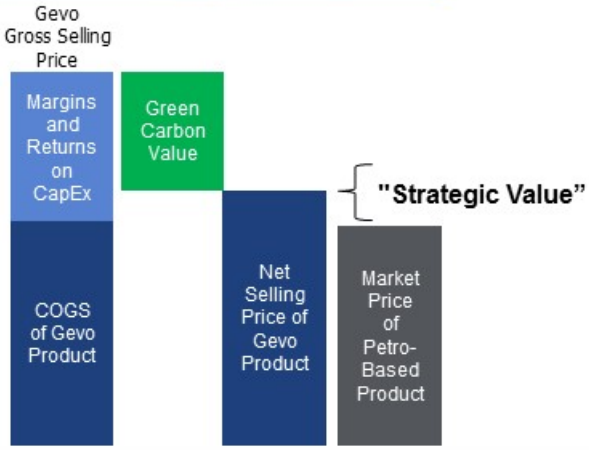
Fully Renewable Jet Fuel


Isobutanol to Jet Fuel and Isooctane Plant

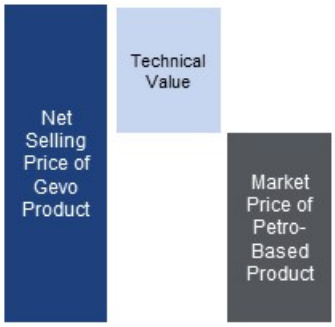
# Adding Value With Gevo Products

## By Decarbonizing….




## By delivering technical properties that are more valued…




## In some cases, Gevo can simply win on price…


The information on this page is illustrative and the graphs are not to scale. The selling prices are dependent on a number of known and unknown factors, including, but not limited to, the price of oil, the price of comparable oil-based products, renewable or "green" carbon value, and the laws and regulations affecting renewable carbon value.

# Key Deals

- Ethanol
  - Eco-Energy
    - Markets and Distributes Gevo ethanol
- Isobutanol
  - Musket blends IBA-off-take agreement signed
    - Blend IBA into gasoline and distributes it
  - Bucc ee's is developing retail market in Houston
    - Expanded from 2 to ~200 pump in 2017
- Jet Fuel
  - AvFuel
    - Off-take agreement for capacity from demo plant and full scale plant
    - AvFuel serves corporate aviation with more than 3000 locations
- Isooctane (for renewable gasoline)
  - Haltermann Carless
    - Off-take agreement signed for capacity from demo plant and full scale plant
    - Developing EU market
    - Multi-billion EU German chemical company
- Many other customers purchasing products for market development

# Customers of Gevo Products


The customers on this slide represent current and past customers

# Isooctane: "The other ~80-90% of gasoline"

- It works, we are making it, and selling it
- Low carbon and clean (low sulfur, low aromatics, low olefins)

Haltermann Carless

BCD

TOTAL

bp



gevo

## Certificate of Analysis

**Product Code: IBF007**

**Product Description: Renewable Isooctane**

| | |
|---|---|
| **Lot Number** | F07SF33001 |
| **Manufacture Date** | 8/15/2016 |
| **Tested By** (print and sign) | Jesse Hellums (Signed Electronically) |
| **Test Date** | 8/15/2016 |
| **Approved By** (print and sign) | Glenn Johnston (Signed Electronically) |

| Tests | Method | Specification | Results |
|---|---|---|---|
| Appearance at 60°F (15°C) | Visual | Bright and Clear | Pass |
| Density @ 60°F (lb/gal) | ASTM D4052 | Report | 5.88 |
| Bio Content | ASTM D6866 | >95% | >95% |
| Water (mg/kg) | ASTM D6304 | <150 ppm | 91 ppm |
| Olefin | ASTM D1319 | <5.0% | 0.0% |
| Sulfur Content (mg/kg) | ASTM D5453 | <10.0 ppm | <0.16 ppm |
| Reed Vapor Pressure | ASTM D5191 | Report | 1.7 psi |
| Research Octane Number (RON)* | ASTM D2699 | >95 | 98.0 |
| GC Analysis – C8 Content | GEVO F36 | >95% | 96.1% |

* Performed by Inspectorate Labs, 6175 Highway 347, Beaumont, Texas 77705-7657 Phone: 409-212 9322

# Low Carbon Isooctane

**Gevo is the only company to date with a *proven* technology to produce larger quantities of renewable isooctane**

**Value Proposition**

- Specialty properties add value to specialty fuels (like racing fuels)
- Low carbon isooctane could substitute for gasoline, and can be cost competitive
- Gevo isooctane also helps customers meet need for low sulfur and low particulate fuels

**Markets**

- Currently: Specialty gasoline for racing, small engines, packaged fuels in EU.
- Future: Specialty fuels and mainstream gasoline in US and EU. We are working with customers to determine the directly addressable market size at various prices and carbon levels.

**Customers**

Haltermann Carless

BCD

TOTAL

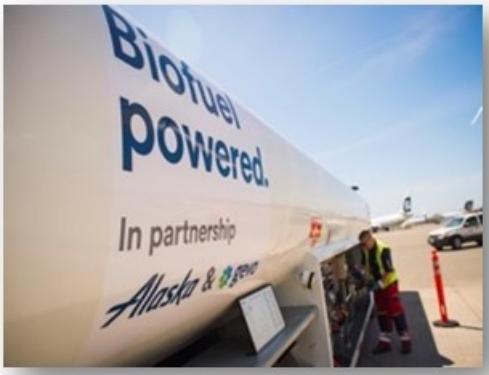
bp

- Definitive agreement to supply with HC to supply from demo plant and from full commercial plant
- Price for EU customers doesn't depend on US biofuels policy

# Jet Fuel: A True Drop In Fuel

gevo

Proven, we've done it: In Planes, ground equipment, and in the Infrastructure




Gevo Jet Fuel Meets ASTM D7566 (Standard Specification for Aviation Turbine Fuel Containing Synthesized Hydrocarbons)

sustainable is attainable

-No Sulfur
-No Aromatics
-Lower Freeze Point >-80°C
-Higher Overall Energy Density thru
-Higher Heat of Combus
-Lower Physical Weight
-Lower Particulate Emissions

O'HARE AIRPORT
FLY GREEN
Fueled by Gevo

air bp

ASIG
BBA Aviation

KINDER MORGAN

# Jet Fuel from Isobutanol

**Value Proposition**

- Potentially competitive with fossil based jet
- Jet fuel from isobutanol has higher energy density, lower particulates, lower Sulphur, and lower fossil carbon than petro-jet
- Helps airlines and other carriers meet the industry goals of zero increased emissions from 2020 onward

**Markets**

- Incremental demand for jet fuel is about 3 billion gallons year on year. From 2020 onward the IATA has said they would hold emissions from fossil fuels flat. This means that three billion gallons would need to be offset with lower carbon fuels.

**Customers**

Lufthansa, United, U.S. Air Force, U.S. Army, Virgin Australia, Alaska, Cathay Pacific, JAL, Etihad Airways, FedEx, Atlas Air Worldwide, Emirates, Korean Air

*Sources: International Air Transport Association (IATA); EIA 2016 Annual Energy Outlook. The customers on this slide represent current and past customers.*

# Isobutanol as a Gasoline Blendstock

## Isobutanol delivers better properties than other renewable alcohol blendstocks

**Value Proposition**

- Isobutanol can replace ethanol resulting in a higher performing gasoline blend (higher energy, no water separation issues, no incompatibility issues)
- Isobutanol enables "ethanol free" gasoline markets at prices that end customers will pay
- IBA is the only alternative available in the US as an oxygenate for gasoline

**Markets**

- Overall "ethanol free" market potential is 7BGPY with 2BGPY in areas that require an oxygenate.
- Price points should yield $0.50-$1.00/gallon margin

**Customers**

- Currently serving "ethanol free" gasoline in Houston area. Went from just several pumps to almost 200 pumps in 2017
- Future: Other RFG areas, and broader ethanol-free segments.

Ethanol Free Gasoline in Houston



*Sources: US DOE – gasoline, US EPA/American Petroleum Institute: E0 market size, Stillwater consulting*

# Plan for Revenue Growth[1]

| | Projected 2018<br>Current | | Projected 2020<br>Value added products and lower fossil energy at Luverne | | TBD/202?<br>Expand Luverne to produce IBA, Jet Fuel, and Isooctane | | TBD<br>Future large IBA plant with 26MGPY hydrocarbons | |
|---|---|---|---|---|---|---|---|---|
| **Product** | **Capacity** | **Revenue ($MM)** | **Capacity** | **Revenue[2] ($MM)** | **Capacity** | **Revenue[2] ($MM)** | **Capacity** | **Revenue[2] ($MM)** |
| Ethanol (MGPY) | 20 MGPY | $25-27 | 20-26 MGPY | $30-45 | 20-26 MGPY | $30-45 | | |
| IBA | 1.5 MGPY[3] | ~$2 | 1.5 MGPY | $1 | 2 MGPY | $5-7 | 5 MGPY | $12-15 |
| Hydrocarbons | 70 KGPY | | 100 KGPY[4] | $2-3 | 10 MGPY | $35-46 | 26 MGPY | $105-115 |
| Protein, Feed, Food Products | 50 kt | $7-8 | 50-70 kt | $10-13 | 100-130 kt | $15-25 | 100-130 kt | $15-25 |
| Total | Total | $34-37 | Total | $45-64 | Total | $85-123 | Total | $132-155 |
| | • ~25% Revenue increase compared to 2017 | | • Addition of Shockwave Dry Frac<br>• Add CHP and other energy improvements | | • Add 14-18 MGPY IBA capacity and 10 MGPY hydrocarbon capacity to Luverne | | • 40 MGPY IBA capacity with 26 MGPY hydrocarbons | |

1. The information on this slide constitutes forward-looking statements as described on slide 2 of this presentation. All revenue and capacity projections are subject to change and based upon current expectations. The revenue and capacity projections are subject to a number of assumptions and factors that could cause actual results to differ materially from those depicted on this slide, including our ability to expand our production capabilities to produce products in the capacities depicted on this slide, demand for our products from customers and in some cases entering into binding off-take agreements with customers.
2. Revenue projections could change depending on a number of known and unknown factors including, but not limited to, the price of oil, the value of renewable carbon, demand for our products and contractual negotiations with our customers.
3. During 2018, we are using IBA from inventory made in 2017.
4. We may add capacity for hydrocarbon production of 500-1,000 KGPY which could generate annual revenue of $11-22M. Achievement of this production capacity and revenue is dependent upon, among other things, customer demand, off-take agreements that justifies this capacity, construction of the expanded facility, and financing the expanded production facility.

# Key Points

- The value of Low Carbon Products is expected to continue to increase
- We expect Low Carbon Ethanol to reduce our cash burn (GSA&RD) over the next two years, potentially even becoming profitable on a Cash EBITDA[1] basis, depending on spend needed for IBA and Hydrocarbons
- We expect to build out Luverne for IBA, jet fuel, isooctane once we have a) solid commercial off-take agreements signed, and b) arranged project financing for the build-out. Project financing currently targeted to be 30% equity and 70% debt.
- We envision the Gevo operating Low Carbon Ethanol as well as IBA/Hydrocarbons out of Luverne. Revenues should be over $100M/yr in this case, and the company could be profitable on a Cash EBITDA basis.
- As market growth accelerates for our products, we plan on licensing technology.

1. Cash EBITDA is a non-GAAP measure and is calculated by adding depreciation and non-cash stock compensation to GAAP loss/income from operations.


Luverne and Beyond
gevo®

# Current Production and Products



## Products Sold

**~100 Million lbs per year of animal feed**

**~3 Million lbs per year industrial corn oil**


**~1.5 MGPY IBA**

**~20 MGPY EtOH**

**35KGPY Jet**

**~35KGPY Isooctane**

Approximate capacities

# Current Business System

**Total Gevo Revenue:**
**$34-37M/yr (2018 Projected*)**

- Selling
  - Ethanol
  - Isobutanol
  - Jet Fuel
  - Isooctane
  - Animal Feed

**EtOH**
Capacity: ~20MGPY
**Animal Feed**
Capacity ~50,000t/yr

DDG Feed

LAND O'LAKES, INC.

Industrial Grade Oil

Ethanol Production

EtOH

**IBA**
**Luverne**
~1.5 MGPY IBA

**Hydrocarbons**
**Silsbee, Tx**
~75KGPY HC

Alcohol-to-Jet Fuel ("ATJ")

Renewable Gasoline (Isooctane)

Isobutanol ("IBA") Production**

Hydrocarbon Production

IBA for Gasoline Blendstock

Haltermann Carless

MUSKET

& others

*All revenue projections are estimates and subject to change.
**For Silsbee, we currently are using IBA from inventory produced in 2017.

# Current Business System

Potential to improve margins and a) mitigate burn, and b) generate profit, over the next few years

IBA capacity is too small, and needs to be built out to economic capacity. Current system is useful for seeding the market.

**EtOH**
Capacity: ~20MGPY
**Animal Feed**
Capacity ~50,000t/yr

Ethanol Production

DDG Feed

Industrial Grade Oil

EtOH

LAND O'LAKES, INC.

**IBA**
**Luverne**
~1.5 MGPY IBA

Isobutanol ("IBA") Production**

**Hydrocarbons**
**Silsbee, Tx**
~75KGPY HC

Hydrocarbon Production

Alcohol-to-Jet Fuel ("ATJ")

Renewable Gasoline (Isooctane)

Haltermann Carless

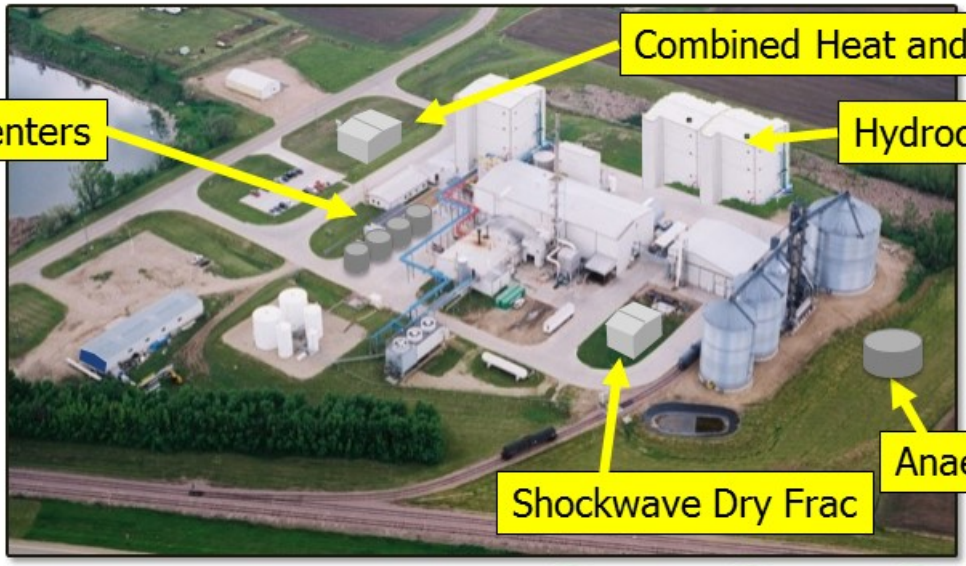
IBA for Gasoline Blendstock

MUSKET

& others

**For Silsbee, we currently are using IBA from inventory produced in 2017

# Road Map to Scale: Set up Luverne for Low Carbon, then Build Out IBA/Hydrocarbons




**~200 Million lbs per year of high protein feed and related products**

**~6 Million lbs per year Food Grade corn oil**

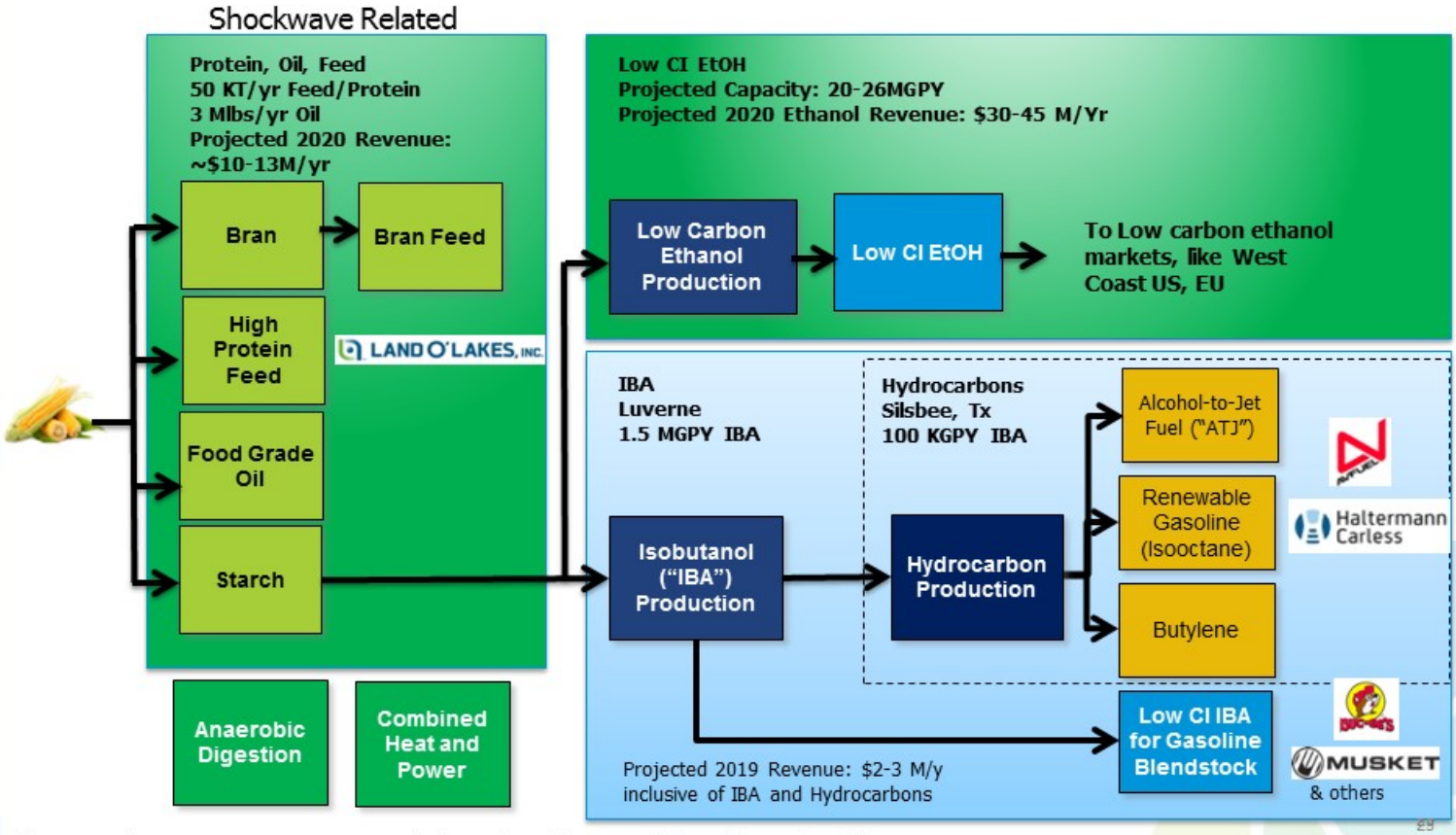

**~1-3 MGPY IBA** **~8 MGPY Jet** **~2 MGPY Isooctane** **~20-26 MGPY EtOH**

Approximate expected capacities and locations for unit operations are illustrative and based on our current plans which are subject to change.

# Road Map to Scale: Set up Luverne for Low Carbon, then Build Out IBA/Hydrocarbons

**STEP 1:**

- **Implement Low Carbon Infrastructure and Dry Frac, Resulting in Total Revenue: $40-60 M/yr (Projected) in 2020**
- **Use Increased Margin to Mitigate Burn while we develop the IBA and hydrocarbons business**
- **Secure Solid Off-Take Agreements to Support Project Financing, then Build Out the IBA and Hydrocarbon Section of the Plant**



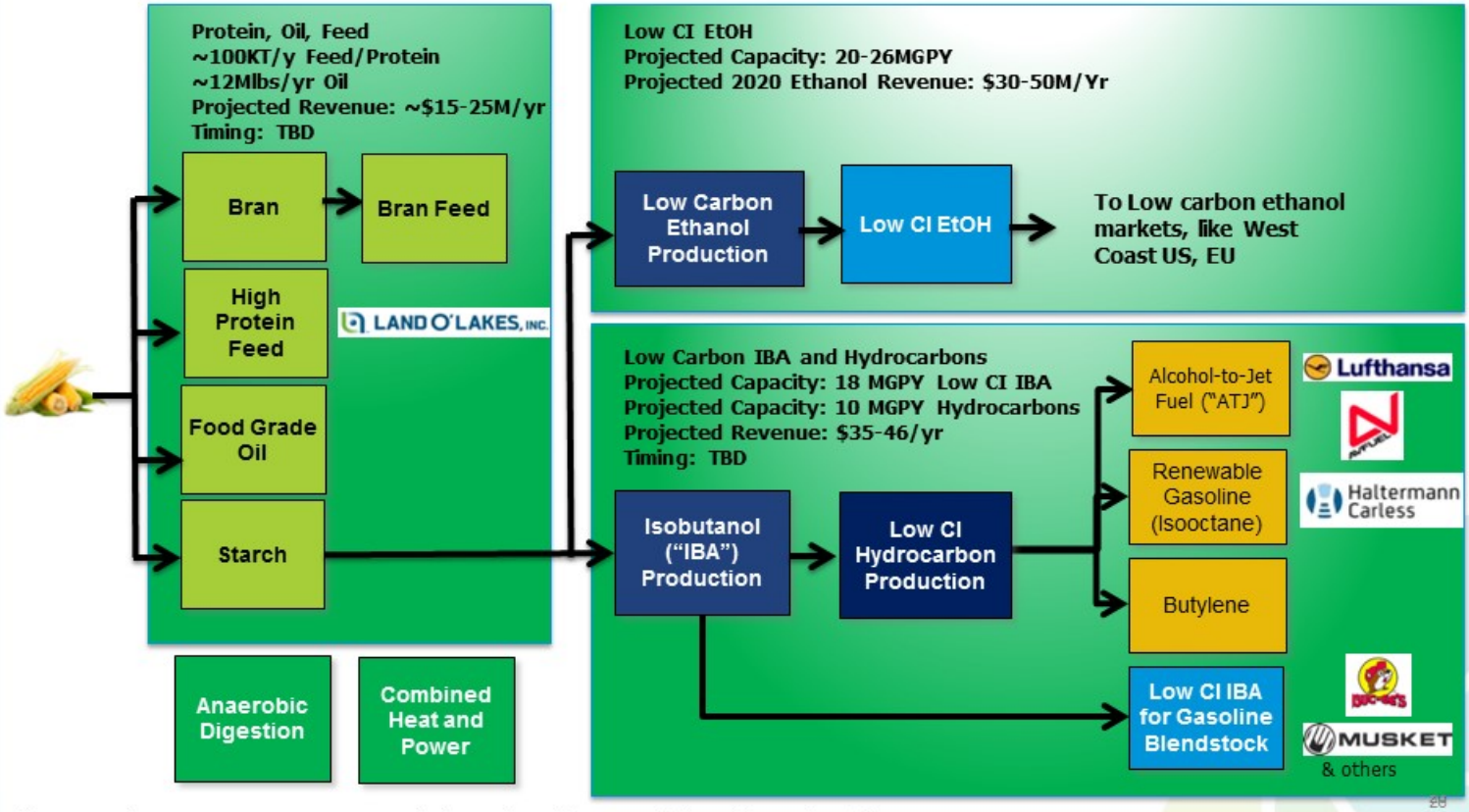

All revenue and capacity projections are estimates and subject to the qualifications set forth on slides 2 and 18 of this presentation.

# Road Map to Scale: Set up Luverne for Low Carbon, then Build Out IBA/Hydrocarbons

**Step 2:**

- **Build-out IBA and hydrocarbons**
- **Produce and sell low carbon: ethanol, IBA, hydrocarbons and animal feed, protein, and food grade oil**
- **Total Projected Revenue: $85-123M/yr**
- **Timing Depends on timing of enough solid off-take agreements and financing**

Shockwave Related




All revenue and capacity projections are estimates and subject to the qualifications set forth on slides 2 and 18 of this presentation.

# Business Models for IBA and Hydrocarbons

## Build Out Strategies

**Side-by-Side/ Retrofit**

- Side-by-Side at Luverne validates the model of isobutanol/ethanol co-production
- Add value to existing Ethanol Plants by adding IBA production
- Opportunities exist to completely retrofit and transform underperforming ethanol plants

**Greenfields/ Brownfields**

- Given the market potential and margin for IBA and its hydrocarbons, opportunities for new plant builds exist, unlike in the ethanol industry
- Isobutanol feedstock flexibility and variety of markets makes this a truly global opportunity, with ability to address demand for low-carbon fuels worldwide

## North American Market

**Blended business model**

- **Own and operate Luverne**
  - Add distillation and fermentation equipment, to run IBA continuously, and with a positive margin
  - Potentially build additional capacity at Luverne
- **Licensing model**
  - Leverage balance sheets of others

## International Market

**Licensing model**

- Praj and Gevo have completed the Process Design Package for molasses as a feedstock
- Currently negotiating licenses. Initial target licensees located in India

praj
Innovate • Integrate • Deliver

# Investment Highlights

- **Attractive Market Opportunities:**
  - Jet Fuel
  - Gasoline
  - Multiple petrochemical market segments
- **Growing Revenue Base:**
  - 2017 = $ 27 Million
  - 2018 (Projected) = $34-37 million
- **Strong Financial Position:**
  - **Cash:** $40.3 million (7/31/2018)
  - **Debt:** 2020 Notes = $13.6 million principal (Whitebox)
- **Key Growth Drivers:**
  - Large customers increased utilization of product
  - Growing licensing deals for technology
  - International regulatory requirements for reduced carbon output
  - Sustainability requirements of large corporations to reduce carbon foot print
  - Lower cost alternative to other "green" technologies
- **Proven Technology:**
  - Gevo has shown that its technologies work and that there is a growing market for its products
- **Large, Growing, World-class Customer Base**


# THANK YOU

gevo™

# Gevo Summary Overview

## Business Overview

- Headquarters: Englewood, CO
- Founded: 2005
- Employees: ~50 (20 in Denver, 30 in Luverne)
- Proprietary technology position (patents and know-how) for the production of isobutanol and hydrocarbon fuels and chemicals
- **Technologies work**
- **Produces: Ethanol, IBA, jet fuel, Isooctane, Feed, Corn Oil**

## Facility Overview

- Corporate Headquarters (Englewood, CO) – Houses corporate functions and Gevo's main R&D laboratories
- Alcohol Production Facility (Luverne, MN) – 20MGPY Ethanol, 1.5 MGPY IBA, Operates well. Potential for low carbon credits. Potential to build out IBA to 14-18MGPY leveraging already install capex.
- Jet and Isooctane Biorefinery (Silsbee, TX) – Demo/specialty commercial facility that transforms isobutanol to jet fuel, isooctane and para-xylene (PX). 60KGPY of capacity

Luverne Facility

Silsbee Facility

## End Markets Served

- Ethanol
- Animal Feed, protein, and corn oil
- Renewable jet fuel
- Renewable gasoline (isooctane)
- Specialty chemicals and solvents
- Specialty gasoline blendstock
- "Ethanol (ETOH) free" high octane gasoline
  - Marine / off-road blendstock
  - On-road use for high performance, racing and classic cars

## Customers, Partnerships, and Agreements

The customers on this slide represent current and past customers

# Balance Sheet

GEVO, INC.
Consolidated Balance Sheets
(in thousands, except share and per share amounts)

| | (unaudited) June 30, 2018 | December 31, 2017 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 27,030 | $ 11,553 |
| Accounts receivable | 1,443 | 1,054 |
| Inventories | 3,846 | 4,362 |
| Prepaid expenses and other current assets | 15,258 | 712 |
| Total current assets | 47,577 | 17,681 |
| Property, plant and equipment, net | 67,180 | 70,369 |
| Deposits and other assets | 1,273 | 803 |
| Total assets | $ 116,030 | $ 88,853 |
| **Liabilities** | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | $ 3,520 | $ 4,011 |
| 2020 Notes embedded derivative liability | 684 | 5,224 |
| Derivative warrant liability | 86 | 1,951 |
| Total current liabilities | 4,290 | 11,186 |
| 2020 Notes, net | 11,731 | 13,491 |
| 2022 Notes, net | - | 515 |
| Other long-term liabilities | 414 | 130 |
| Total liabilities | $ 16,435 | $ 25,322 |
| Commitments and Contingencies (see Note 11) | | |
| **Stockholders' Equity** | | |
| Common Stock, $0.01 par value per share; 250,000,000 authorized, 7,990,050 and 1,090,553 shares issued and outstanding at June 30, 2018 and December 31, 2017, respectively | 80 | 11 |
| Additional paid-in capital | 514,859 | 464,870 |
| Accumulated deficit | (415,344) | (401,350) |
| Total stockholders' equity | 99,595 | 63,531 |
| Total liabilities and stockholders' equity | $ 116,030 | $ 88,853 |

See the accompanying notes to unaudited consolidated financial statements.

# Income Statement

| *(in thousands)* | Six Months Ended June 30, 2018 | 2017 | Change |
|---|---|---|---|
| **Revenue and cost of goods sold** | | | |
| Ethanol sales and related products, net | $ 17,031 | $ 12,333 | $ 4,698 |
| Hydrocarbon revenue | 607 | 749 | (142) |
| Grant and other revenue | 25 | 75 | (50) |
| Total revenues | 17,663 | 13,157 | 4,506 |
| Cost of goods sold | 21,276 | 19,113 | 2,163 |
| Gross loss | (3,613) | (5,956) | 2,343 |
| **Operating expenses** | | | |
| Research and development expense | 2,258 | 3,108 | (850) |
| Selling, general and administrative expense | 3,507 | 4,297 | (790) |
| Total operating expenses | 5,765 | 7,405 | (1,640) |
| Loss from operations | (9,378) | (13,361) | 3,983 |
| **Other (expense) income** | | | |
| Interest expense | (1,729) | (1,341) | (388) |
| (Loss) on exchange or conversion of debt | (2,202) | (4,933) | 2,731 |
| (Loss) from change in fair value of the 2017 Notes | - | (339) | 339 |
| (Loss)/Gain from change in fair value of derivative warrant liability | (3,040) | 5,519 | (8,559) |
| (Loss)/Gain from change in fair value of 2020 Notes embedded derivative | 2,347 | (1,662) | 4,009 |
| Other income | 8 | 26 | (18) |
| Total other expense, net | (4,616) | (2,730) | (1,886) |
| Net loss | $ (13,994) | $ (16,091) | $ 2,097 |

# Capitalization

- **Cash** (7/31/2018):
  - $40.3 million
- **Debt**:
  - 2020 Notes (Whitebox): $13.64 million principal
- **Common Shares (7/31/2018)**:
  - ≈ 8.1 million
- **Warrants**
  - 58,974 Warrants outstanding
    - 4,326 @ $4.20/share strike price
    - 14,088 @ $40.00/share strike price
    - 40,560 @ >$100/share strike price