Third Quarter 2026 Earnings Presentation

NASDAQ: GEVO





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

- Record results this quarter
- Carbon business driving results
- Cash generation sets the stage for the next phase of growth
- Pursuing growth in three stages: debottlenecking, expansion, SAF + other renewable hydrocarbon fuels

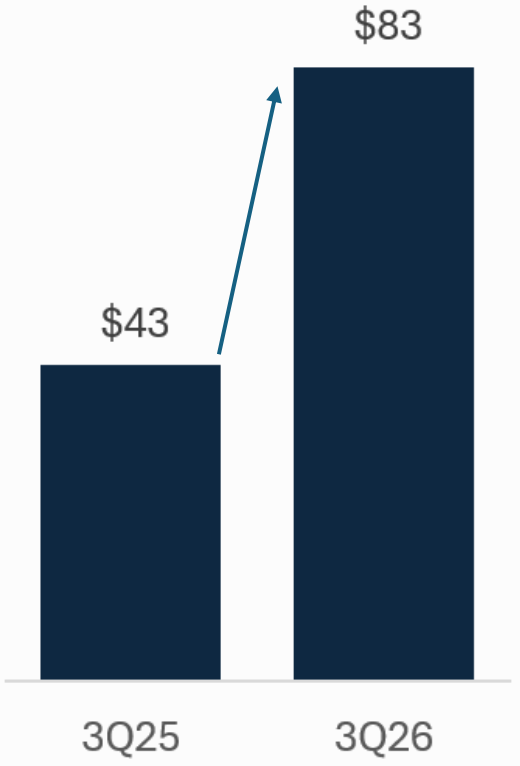
Financial Results

3Q 2026 Results Summary

- Revenue of **$83 million** in 3Q 2026, a **94%** increase vs. same period in 2025
- Gross profit of **$48 million** in 3Q 2026, a **267%** increase vs. same period in 2025
- Gross margin of **58%** in 3Q 2026, a **27 percentage point** increase vs. same period in 2025
- Cash flow from operations of **$41 million** in 3Q 2026
- Ended the quarter with cash and cash equivalents of **$68 million**

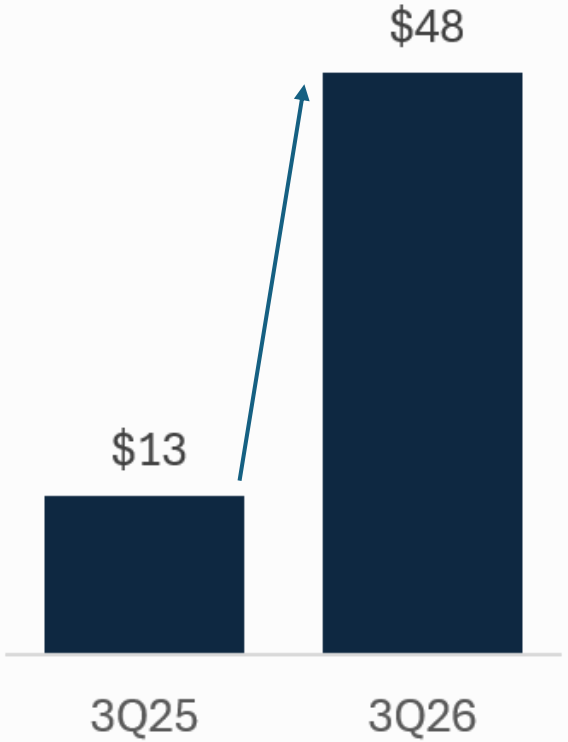
Revenue ($mm)

94% YoY increase



Gross Profit ($mm)

267% YoY increase



Third Quarter and Year to Date Non-GAAP Adjusted EBITDA Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Non-GAAP Adjusted EBITDA (Consolidated):				
Income (loss) from operations (GAAP)	$ 30,200	$ (3,690)	$(146,404)	$ (18,033)
Impairment of long-lived assets	—	—	135,788	—
Allowance for credit losses on refundable deposits	500	—	40,282	—
Loss on disposal of assets, net	—	—	210	—
Depreciation and amortization	6,925	7,404	20,569	20,239
Other amortization	403	—	1,155	—
Stock-based compensation	2,435	2,362	7,096	6,504
Change in fair value of derivative instruments	3,658	637	968	(15)
Executive severance	—	—	3,293	—
Non-recurring debt modification costs	—	—	771	—
Non-GAAP Adjusted EBITDA (Consolidated)	$ 44,121	$ 6,713	$ 63,728	$ 8,695

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.

Third Quarter and Year to Date GAAP Net Income and Non-GAAP Adjusted Net Income (Loss) Reconciliation

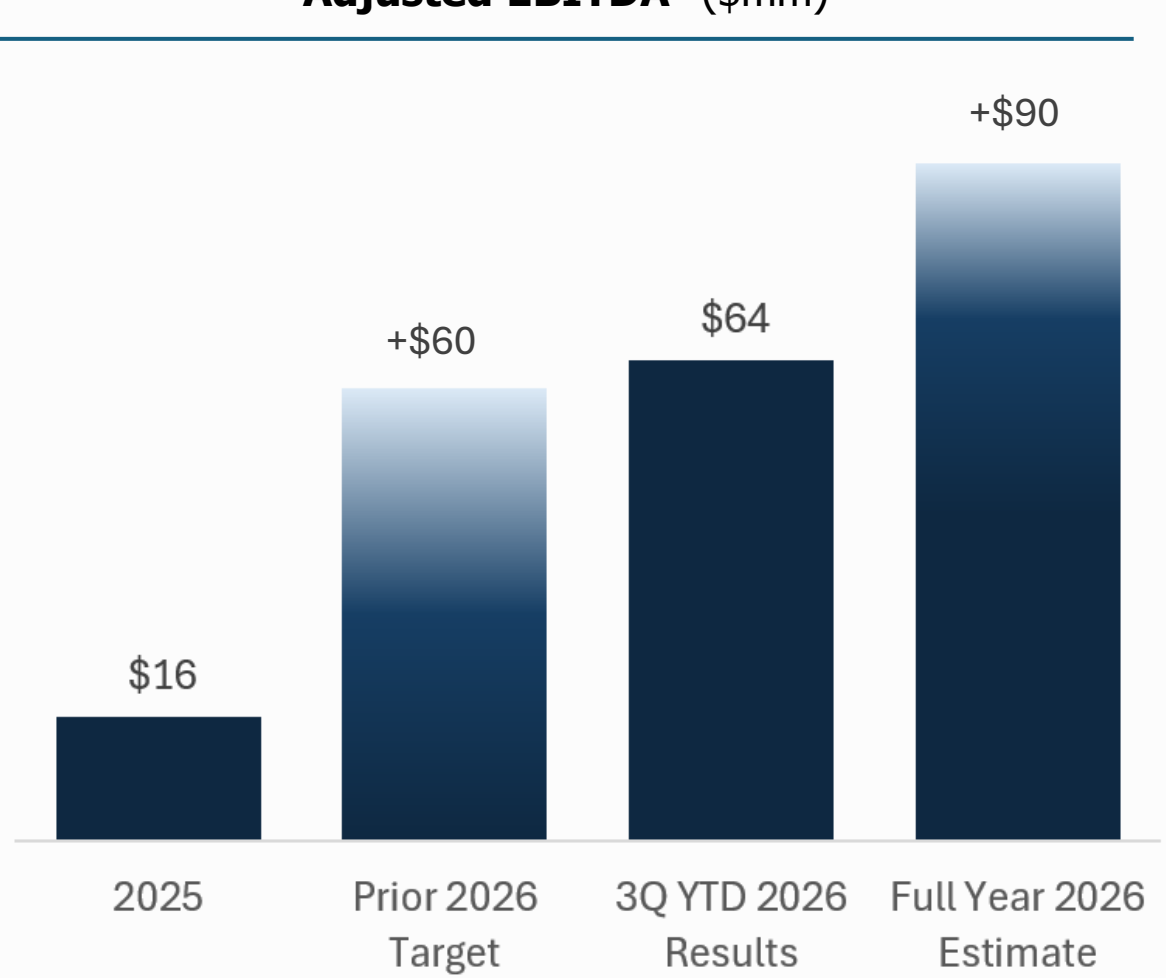
- Net income attributable to Gevo was $23 million, or $0.09 per share on a diluted basis, compared with a loss of $8 million in the same quarter last year

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Non-GAAP Adjusted Net Income (Loss) (Consolidated):				
Net income (loss) attributable to Gevo, Inc.	$ 22,714	$ (7,954)	$(175,924)	$(27,538)
Impairment of long-lived assets	—	—	135,788	—
Allowance for credit losses on refundable deposits	500	—	40,282	—
Loss on disposal of assets, net	—	—	210	—
Stock-based compensation	2,435	2,362	7,096	6,504
Change in fair value of derivative instruments	3,658	637	968	(15)
Executive severance	—	—	3,293	—
Non-recurring debt modification costs	—	—	771	—
Non-GAAP adjusted net income (loss) attributable to Gevo, Inc.	$ 29,307	$ (4,955)	$ 12,484	$(21,049)
Non-GAAP adjusted net income (loss) attributable to Gevo, Inc. per share	$ 0.12	$ (0.02)	$ 0.05	$ (0.09)

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] Outlook

- Our 3Q YTD Adjusted EBITDA[1] has exceeded our prior full year target of greater than $60 million and **we now expect 2026 Adjusted EBITDA to exceed $90 million**
- We currently expect 2027 Adjusted EBITDA[1] of **greater than $70 million**
  - Includes expected RNG 45Z credits of $10 – 15 million, a ~$10 million increase vs. previous estimates
  - Excludes ~$20 million of nonrecurring CFR revenue in 2026
  - Includes current low-carbon ethanol, CCS and associated carbon credits production rates and market conditions plus benefit of 10-15% volume growth from debottlenecking in 2027
- We expect to provide more details on 2027 outlook early next year



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 Q3 non-GAAP adjusted EBITDA to GAAP is provided in this presentation. 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

- Cash flow from operations of $41 million in the third quarter
- Cash and cash equivalents of $68 million as of September 30
- Working capital facility of up to $20 million

Thank you

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www.gevo.com