NET-ZERO 1 – LAKE PRESTON, SD

November 30, 2021

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GEVO – WHAT WE DO & OUR VISION

CHANGING WHAT IS POSSIBLE: CREATING A LOW-CARBON FUTURE

TRANSFORM RENEWABLE ENERGY INTO LIQUIDS

ENABLES DECARBONIZATION OF FOOD, FUELS, CHEMICALS AND MATERIALS

- **We intend to transform renewable energy sources into a "drop in" fungible hydrocarbons for fuels and chemicals**
- We intend to **manage and HOLD ACCOUNTABLE carbon and sustainability** across the **whole business system catalyzing change in agriculture, forestry, and biomass sourcing**
- **We are developers and investors** in biogas, wind electricity, in addition to hydrocarbons

DROP-IN GASOLINE, JET FUEL, AND OTHER HYDROCARBONS WITH NET-ZERO GHG EMISSIONS WHEN BURNED, AND IN THE US LOTS OF PROTEIN TOO

Raw Materials

Most carbohydrate-based raw material can work

- **Proven technology in production and product use.** Carbohydrates to alcohols to drop in hydrocarbons
- The value of carbon can now be priced
- We believe we have the customer demand to require multiple large plants
- We are using a financeable contract approach, successfully, with customers

(1) Added to end products
(2) Certain regulatory approvals required in some jurisdictions.

DEMAND IS INCREASING: WE BETTER THINK BIGGER, SOONER

Contract Portfolio

✓ **Large, Growing Portfolio**

- Approximately $1.6 billion[1] in financeable contracts in place
- Additional >$20 billion[2] actively being discussed or negotiated with high-quality customers

✓ **Long-Term:** Majority of contracts have 6–7 year terms once the production facility begins production

Recent MOUs/Deals to Support SAF Production

ADM · Chevron · Axens (Powering integrated solutions)

Increasing Market Traction

46 MMGPY
Planned Capacity of Single Gevo Renewable Fuels Plant[4]

54 MMGPY
Total Volumes Currently Contracted

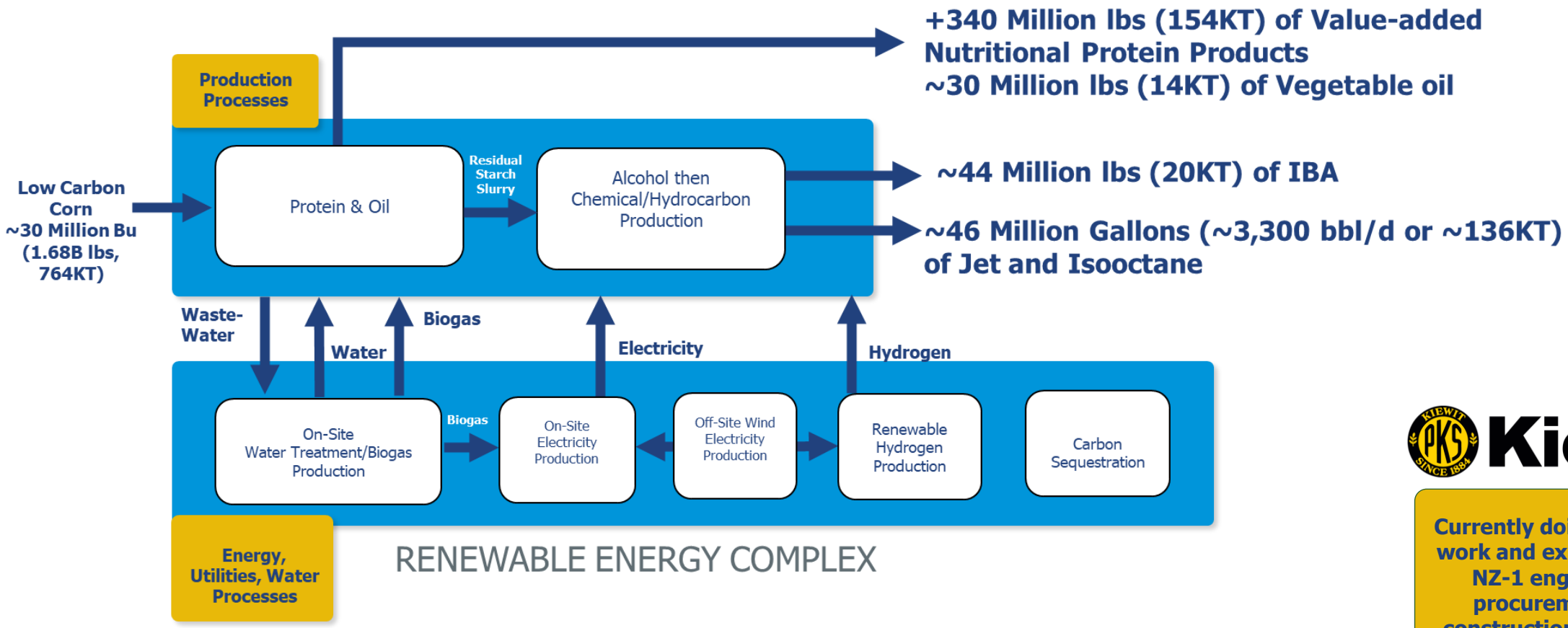
>1 BGPY
Total Volumes in Contract Development Pipeline

	~$1.6 billion Financeable Off-Takes *(signed)*[1]	>$20 billion Financeable Off-Takes *(negotiations and discussions)*[2]	Other Off-Takes[3]
Gasoline	Haltermann Carless, TRAFIGURA	Chevron, Global Companies	City of Seattle
Jet Fuel	DELTA, SAS, TRAFIGURA, TOTAL	Chevron, Global Companies	AVFUEL, TITAN Aviation Fuels, NETJET, BOMBARDIER

(1) The estimate is based on certain revenue 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
(2) Calculated as in (1) and represents an estimate of potential outcomes depending on discussions and negotiations. There can be no guarantee that any of these contracts get executed and close. They are being discussed and/or negotiated
(3) Includes distributors and end customers
(4) Based on Project Net-Zero 1

NET-ZERO 1*: BEING ENGINEERED NOW. EXPECTED TO STARTUP IN 2024

An "Off-the-Grid" Renewable Protein, Oil, Chemical and Hydrocarbon Plant VIA Isobutanol Route**



Kiewit

Currently doing the FEED work and expected to be NZ-1 engineering, procurement, and construction contractor

*Currently Planned for Lake Preston, volumes of inputs and products are subject to change. **The plant would be connected to the grid to supply energy to the grids, and also to take energy from the grids if needed. The plant is being designed to be self sufficient for its energy between what can be generated on-site and from the planned off-site wind farm. Gevo may also bring RNG to the plant from its RNG project. ***EBITDA projection is subject to assumptions such as corn price, oil price, protein price, carbon value, and others that can change. The projection is based upon data we have today.

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CORN DEMAND

- ~30 million bushels of corn required to meet off-take obligations
- 15 day of corn storage will be part of the original site plan: currently exploring potential ground pile opportunities during harvest each year
- Gevo wants to buy bushels directly from farmers and commercial elevators within 40-mile radius

RENEWABLE FUEL PRODUCTS

Renewable Gasoline

- A drop-in, high-octane, gasoline blendstock
- Meets existing gasoline specifications
- No changes need to be made to pipelines, storage, blending and engines
- Higher energy with the potential for more miles per gallon
- Less corrosivity for less wear and tear on certain types of engines

Sustainable Aviation Fuel (SAF)

- Lower freezing point than petro-jet
- Higher energy density than petro-jet
- Very low sulfur means lower sulphur oxides (SOx)
- SAF energy density is higher than petro-jet with the potential for **more miles per gallon of fuel, or more weight might be carried by a plane.**