

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 12, 2021

**Gevo, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35073**  
(Commission File Number)

**87-0747704**  
(IRS Employer  
Identification No.)

**345 Inverness Drive South, Building C, Suite 310**  
**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))

Securities registered pursuant to Section 12(b) of the Act:

| <b>Title of each class</b>               | <b>Trading symbol</b> | <b>Name of exchange on which registered</b> |
|--|-----------------------|---|
| Common Stock, par value \$0.01 per share | GEVO                  | Nasdaq Capital Market                       |

Indicate by check mark whether the registrant is an emerging growth company 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 2.02. Results of Operations and Financial Condition.**

On August 12, 2021, Gevo, Inc. (the “Company”) issued a press release announcing the Company’s financial results for the quarter ended June 30, 2021. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 2.02 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 (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 7.01. Regulation FD Disclosure.**

On August 12, 2021, the Company posted an investor presentation to its website at [www.gevo.com/investors/](http://www.gevo.com/investors/). A copy of the investor presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.2, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information.

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

(d) *Exhibits.*

| <b>Exhibit No.</b> | <b>Description</b>  |
|--------------------|---|
| 99.1               | <a href="#">Earnings press release, dated August 12, 2021.</a>          |
| 99.2               | <a href="#">Gevo, Inc. Investor Presentation, dated August 12, 2021</a> |

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**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.**

Date: August 12, 2021

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



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## Gevo Reports Second Quarter 2021 Financial Results

Gevo to Host Conference Call Today at 4:30 p.m. EDT/2:30 p.m. MDT

ENGLEWOOD, Colo. – August 12, 2021 - Gevo, Inc. (NASDAQ: GEVO) today announced financial results for the second quarter of 2021 and recent corporate highlights.

### Recent Corporate Highlights

- On August 9, 2021, Gevo announced that its wholly-owned renewable natural gas (“RNG”) project company, Gevo NW Iowa RNG, LLC (“Gevo RNG”), has signed binding, definitive agreements with BP Canada Energy Marketing Corp. and BP Products North America Inc. for the sale of RNG. The RNG project is on schedule and on budget with an anticipated startup early 2022. Beginning in late 2022, Gevo RNG expects to generate cash distributions to Gevo of approximately \$9 to \$16 million per year.
- On August 2, 2021, Gevo announced the appointment of Jaime Guillen to its Board of Directors. Mr. Guillen is a Managing Partner at Faros Infrastructure Partners LLC, an investment firm with offices in the United Kingdom, the United States and Mexico.
- On April 15, 2021, Gevo closed the offering of \$68,155,000 in 2021 Bonds to finance the construction of its renewable natural gas project in Iowa.

### 2021 Second Quarter Financial Highlights

- Ended the quarter with cash, cash equivalents, restricted cash and marketable securities totaling \$567.2 million compared to \$525.3 as of the end of Q1 2021 and \$6.3 million as of the end of Q2 2020
  - Revenue of \$0.4 million for the quarter compared to \$1.0 million in Q2 2020
  - Loss from operations (which includes \$5.5 million of preliminary stage project costs for Net-Zero 1) of (\$19.0) million for the quarter compared to (\$5.3) million in Q2 2020
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- Non-GAAP cash EBITDA loss<sup>1</sup> of (\$17.1) million for the quarter compared to (\$3.1) million in Q2 2020
- Net loss per share of (\$0.09) for the quarter compared to (\$0.40) in Q2 2020
- Non-GAAP adjusted net loss per share<sup>2</sup> of (\$0.09) for the quarter compared to (\$0.39) in Q2 2020

Commenting on the second quarter of 2021 and recent corporate events, Dr. Patrick R. Gruber, Gevo's Chief Executive Officer, said "The engineering and design work for our Net-Zero 1 Project is going well. We are figuring out the optimizations and integrations for Net-Zero 1, and how to generate more cash sooner. We are looking forward to completing the next phase of the engineering work in December of this year and moving forward towards getting the financing closed in the first half of next year."

## **Second Quarter 2021 Financial Results**

Revenue for the three months ended June 30, 2021 was \$0.4 million compared with \$1.0 million in the same period in 2020.

During the three months ended June 30, 2021, hydrocarbon revenue was \$0.3 million compared with \$0.9 million in the same period in 2020. Hydrocarbon sales decreased because of lower production volumes at Gevo's demonstration plant at the South Hampton Resources, Inc. facility in Silsbee, Texas (the "South Hampton Facility"). Gevo's hydrocarbon revenue is comprised of sales of sustainable aviation fuel and renewable premium gasoline.

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<sup>1</sup>  
*Cash EBITDA loss is a non-GAAP measure calculated by adding back depreciation and amortization and non-cash stock compensation to GAAP loss from operations. A reconciliation of cash EBITDA loss to GAAP loss from operations is provided in the financial statement tables following this release.*

<sup>2</sup>  
*Adjusted net loss per share is a non-GAAP measure calculated by adding back non-cash gains and/or losses recognized in the quarter due to the changes in the fair value of certain of our financial instruments, such as warrants, convertible debt and embedded derivatives, to GAAP net loss per share. A reconciliation of adjusted net loss per share to GAAP net loss per share is provided in the financial statement tables following this release.*

As a result of COVID-19 and in response to an unfavorable commodity environment, Gevo terminated its production of ethanol and distiller grains in March 2020. As previously announced, Gevo's production facility in Luverne, Minnesota (the "Luverne Facility") is currently producing isobutanol. During the second half of 2021, Gevo expects to send finished isobutanol from the Luverne Facility to the South Hampton Facility so that renewable premium gasoline or jet fuel can be produced.

Cost of goods sold was \$2.8 million for the three months ended June 30, 2021, compared with \$2.6 million in the same period in 2020. Cost of goods sold includes \$1.6 million associated with the maintenance of the Luverne and South Hampton Facilities and approximately \$1.2 million in depreciation expense for the three months ended June 30, 2021.

Gross loss was \$2.4 million for the three months ended June 30, 2021, compared with a \$1.7 million gross loss in the same period in 2020.

Research and development expense increased by \$0.7 million during the three months ended June 30, 2021 compared with the same period in 2020, due primarily to an increase in personnel and consultant expenses as we work to improve our process for growing and fermenting yeast strains.

Selling, general and administrative expense increased by \$2.1 million during the three months ended June 30, 2021, compared with the same period in 2020, due primarily to increases in personnel, professional fees and insurance to support the growth in operations and an increase in consulting related to creating our first Environmental, Social and Governance ("ESG") report, which will be released during the third quarter 2021, and documenting our compliance with Section 404(b) of the Sarbanes-Oxley Act.

Preliminary stage project costs increased by \$5.3 million during the three months ended June 30, 2021, compared with the same period in 2020, due primarily to increased consulting for preliminary engineering costs, depreciation of the right of use assets related the agreements with the fuel supply and lease agreements and personnel expenses to support the growth in business activity at our Net-Zero projects.

Loss from operations in the three months ended June 30, 2021 was (\$19.0) million, compared with a (\$5.3) million loss from operations in the same period in 2020.

Non-GAAP cash EBITDA loss<sup>3</sup> in the three months ended June 30, 2021 was (\$17.1) million, compared with a (\$3.1) million non-GAAP cash EBITDA loss in the same period in 2020.

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<sup>3</sup> Cash EBITDA loss is a non-GAAP measure calculated by adding back depreciation and amortization and non-cash stock compensation to GAAP loss from operations. A reconciliation of cash EBITDA loss to GAAP loss from operations is provided in the financial statement tables following this release.

Interest expense has decreased by \$0.5 million in the three months ended June 30, 2021 as compared to the same period in 2020, due to the conversion of all of Gevo's 12% convertible senior secured notes due 2020/2021 to common stock during 2020.

In the three months ended June 30, 2021, Gevo recognized net non-cash gain totaling less than \$0.1 million due to changes in the fair value of certain of its financial instruments, such as warrants.

Gevo incurred a net loss for the three months ended June 30, 2021 of (\$18.3) million, compared with a net loss of (\$6.0) million during the same period in 2020. Non-GAAP adjusted net loss<sup>4</sup> for the three months ended June 30, 2021 was (\$18.3) million, compared with a non-GAAP adjusted net loss of (\$5.8) million during the same period in 2020.

Cash, cash equivalents, restricted cash and marketable securities at June 30, 2021 was \$567.2 million compared to \$525.3 as of the end Q1 2021.

### **Webcast and Conference Call Information**

Hosting today's conference call at 4:30 p.m. EDT (2:30 p.m. MDT) will be Dr. Patrick R. Gruber, Chief Executive Officer, L. Lynn Smull, Chief Financial Officer, Carolyn M. Romero, Chief Accounting Officer, and Geoffrey T. Williams, Jr., Vice President - General Counsel & Secretary. They will review Gevo's financial results and provide an update on recent corporate highlights.

To participate in the conference call, please dial 1 (833) 729-4776 (inside the U.S.) or 1 (830) 213-7701 (outside the U.S.) and reference the access code 2267135# or through the event weblink <https://edge.media-server.com/mmc/p/8w4ypxhw>.

A replay of the call and webcast will be available two hours after the conference call ends on August 12, 2021. To access the replay, please dial 1 (855) 859-2056 (inside the U.S.) or 1 (404) 537-3406 (outside the U.S.) and reference the access code 2267135#. The archived webcast will be available in the Investor Relations section of Gevo's website at [www.gevo.com](http://www.gevo.com).

### **About Gevo**

Gevo's mission is to transform renewable energy and carbon into energy-dense liquid hydrocarbons. These liquid hydrocarbons can be used for drop-in transportation fuels such as gasoline, jet fuel, and diesel fuel, that when burned have potential to yield net-zero greenhouse gas emissions when measured across the full lifecycle of the products. Gevo uses low-carbon renewable resource-based carbohydrates as raw materials, and is in an advanced state of developing renewable electricity and renewable natural gas for use in production processes, resulting in low-carbon fuels with substantially reduced carbon intensity (the level of greenhouse gas emissions compared to standard petroleum fossil-based fuels across their lifecycle). Gevo's products perform as well or better than traditional fossil-based fuels in infrastructure and engines, but with substantially reduced greenhouse gas emissions. In addition to addressing the problems of fuels, Gevo's technology also enables certain plastics, such as polyester, to be made with more sustainable ingredients. Gevo's ability to penetrate the growing low-carbon fuels market depends on the price of oil and the value of abating carbon emissions that would otherwise increase greenhouse gas emissions. Gevo believes that its proven, patented, technology enabling the use of a variety of low-carbon sustainable feedstocks to produce price-competitive low carbon products such as gasoline components, jet fuel, and diesel fuel yields the potential to generate project and corporate returns that justify the build-out of a multi-billion-dollar business.

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<sup>4</sup> *Adjusted net loss is a non-GAAP measure calculated by adding back non-cash gains and/or losses recognized in the quarter due to the changes in the fair value of certain of our financial instruments, such as warrants, convertible debt and embedded derivatives, to GAAP net loss. A reconciliation of adjusted net loss to GAAP net loss is provided in the financial statement tables following this release.*

Gevo believes that Argonne National Laboratory GREET model is the best available standard of scientific based measurement for life cycle inventory or LCI.

Learn more at Gevo's website: [www.gevo.com](http://www.gevo.com)

### **Forward-Looking Statements**

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to a variety of matters, including, without limitation, Gevo's Net-Zero Projects, Gevo's RNG Project, the engineering and design work for the Net-Zero 1 Project, Gevo's offtake agreements, Gevo's plans to develop its business, Gevo's ability to successfully construct and finance its operations and growth projects, Gevo's ability to achieve cash flow from its planned projects, the ability of Gevo's products to contribute to lower greenhouse gas emissions, particulate and sulfur pollution and other statements that are not purely statements of historical fact. These forward-looking statements are made based on the current beliefs, expectations and assumptions of the management of Gevo and are subject to significant risks and uncertainty. Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made, and Gevo undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise. Although Gevo believes that the expectations reflected in these forward-looking statements are reasonable, these statements involve many risks and uncertainties that may cause actual results to differ materially from what may be expressed or implied in these forward-looking statements. For a further discussion of risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of Gevo in general, see the risk disclosures in the Annual Report on Form 10-K of Gevo for the year ended December 31, 2020 and in subsequent reports on Forms 10-Q and 8-K and other filings made with the U.S. Securities and Exchange Commission by Gevo.



## **Non-GAAP Financial Information**

This press release contains financial measures that do not comply with U.S. generally accepted accounting principles (GAAP), including non-GAAP cash EBITDA loss, non-GAAP adjusted net loss and non-GAAP adjusted net loss per share. Non-GAAP cash EBITDA loss excludes depreciation and amortization and non-cash stock-based compensation. Non-GAAP adjusted net loss and adjusted net loss per share excludes non-cash gains and/or losses recognized in the quarter due to the changes in the fair value of certain of Gevo's financial instruments, such as warrants, convertible debt and embedded derivatives. Management believes these measures are useful to supplement its GAAP financial statements with this non-GAAP information because management uses such information internally for its operating, budgeting and financial planning purposes. These non-GAAP financial measures also facilitate management's internal comparisons to Gevo's historical performance as well as comparisons to the operating results of other companies. In addition, Gevo believes these non-GAAP financial measures are useful to investors because they allow for greater transparency into the indicators used by management as a basis for its financial and operational decision making. Non-GAAP information is not prepared under a comprehensive set of accounting rules and therefore, should only be read in conjunction with financial information reported under U.S. GAAP when understanding Gevo's operating performance. A reconciliation between GAAP and non-GAAP financial information is provided in the financial statement tables below.

**Gevo, Inc.**  
**Condensed Consolidated Balance Sheets Information**  
(Unaudited, in thousands, except share and per share amounts)

|   | June 30, 2021     | December 31,<br>2020 |
|---|-------------------|----------------------|
| <b>Assets</b>   |                   |                      |
| Current assets  |                   |                      |
| Cash and cash equivalents   | \$ 17,085         | \$ 78,338            |
| Marketable securities (current)   | 246,886           | —                    |
| Restricted cash (current)   | 57,645            | —                    |
| Accounts receivable   | 847               | 527                  |
| Inventories   | 2,216             | 2,491                |
| Prepaid expenses and other current assets   | 4,497             | 1,914                |
| Total current assets  | <u>329,176</u>    | <u>83,270</u>        |
| Property, plant and equipment, net  | 79,243            | 66,408               |
| Long-term marketable securities   | 175,169           | —                    |
| Long-term restricted cash   | 70,464            | —                    |
| Operating right-of-use asset  | 1,770             | 133                  |
| Financing right-of-use asset  | 27,491            | 176                  |
| Deposits and other assets   | 2,361             | 2,112                |
| Total assets  | <u>\$ 685,674</u> | <u>\$ 152,099</u>    |
| <b>Liabilities</b>  |                   |                      |
| Current liabilities   |                   |                      |
| Accounts payable and accrued liabilities  | \$ 16,393         | \$ 3,943             |
| Operating lease liabilities (current)   | —                 | 172                  |
| Finance lease liabilities (current)   | 4,888             | 10                   |
| Loans payable – other (current)   | 174               | 807                  |
| Total current liabilities   | <u>21,455</u>     | <u>4,932</u>         |
| 2021 Bonds payable (long-term)  | 66,120            | —                    |
| Loans payable – other (long-term)   | 394               | 447                  |
| Operating lease liabilities (long-term)   | 1,783             | —                    |
| Financing lease liabilities (long-term)   | 19,715            | 162                  |
| Other long-term liabilities   | 84                | 179                  |
| Total liabilities   | <u>109,551</u>    | <u>5,720</u>         |
| Commitments and Contingencies   |                   |                      |
| <b>Stockholders' Equity</b>   |                   |                      |
| Common Stock, \$0.01 par value per share; 250,000,000 authorized, 197,964,476 and 128,138,311 shares issued and outstanding at June 30, 2021 and December 31, 2020, respectively. | 1,980             | 1,282                |
| Additional paid-in capital  | 1,100,932         | 643,269              |
| Accumulated other comprehensive loss  | (307)             | —                    |
| Accumulated deficit   | (526,482)         | (498,172)            |
| Total stockholders' equity  | <u>576,123</u>    | <u>146,379</u>       |
| Total liabilities and stockholders' equity  | <u>\$ 685,674</u> | <u>\$ 152,099</u>    |

**Gevo, Inc.**  
**Condensed Consolidated Statements of Operations Information**  
**(Unaudited, in thousands, except share and per share amounts)**

|   | <b>Three Months Ended June 30,</b> |             | <b>Six Months Ended June 30,</b> |             |
|---|------------------------------------|-------------|----------------------------------|-------------|
|   | <b>2021</b>                        | <b>2020</b> | <b>2021</b>                      | <b>2020</b> |
| <b>Revenue and cost of goods sold</b>   |                                    |             |                                  |             |
| Ethanol sales and related products, net   | \$ —                               | \$ 83       | \$ —                             | \$ 3,783    |
| Hydrocarbon revenue   | 346                                | 859         | 359                              | 984         |
| Grant and other revenue   | 76                                 | 46          | 156                              | 46          |
| Total revenues  | 422                                | 988         | 515                              | 4,813       |
| Cost of goods sold  | 2,794                              | 2,644       | 4,788                            | 10,783      |
| Gross loss  | (2,372)                            | (1,656)     | (4,273)                          | (5,970)     |
| <b>Operating expenses</b>   |                                    |             |                                  |             |
| Research and development expense  | 1,404                              | 677         | 2,782                            | 1,257       |
| Selling, general and administrative expense                                     | 4,820                              | 2,698       | 8,692                            | 5,325       |
| Preliminary stage project costs   | 5,472                              | 221         | 8,199                            | 377         |
| Loss on disposal of assets  | 4,954                              | —           | 4,954                            | 38          |
| Restructuring expenses  | —                                  | 5           | —                                | 304         |
| Total operating expenses  | 16,650                             | 3,601       | 24,627                           | 7,301       |
| Loss from operations  | (19,022)                           | (5,257)     | (28,900)                         | (13,271)    |
| <b>Other income (expense)</b>   |                                    |             |                                  |             |
| Gain on forgiveness of SBA loan   | 641                                | —           | 641                              | —           |
| Interest Expense  | (6)                                | (541)       | (11)                             | (1,086)     |
| (Loss) on modification of 2020 Notes  | —                                  | (57)        | —                                | (726)       |
| Gain (loss) from change in fair value of derivative warrant liability           | 43                                 | 1           | (10)                             | 8           |
| (Loss) from change in fair value of 2020/21 Notes embedded derivative liability | 0                                  | (176)       | —                                | (276)       |
| Other income (expense)  | 91                                 | (13)        | (30)                             | 55          |
| Total other income (expense), net   | 769                                | (786)       | 590                              | (2,025)     |
| Net loss  | \$ (18,253)                        | \$ (6,043)  | \$ (28,310)                      | \$ (15,296) |
| Net loss per share - basic and diluted  | \$ (0.09)                          | \$ (0.40)   | \$ (0.15)                        | \$ (1.04)   |
| Weighted-average number of common shares outstanding – basic and diluted        | 198,137,420                        | 15,071,105  | 190,892,223                      | 14,771,952  |

Gevo, Inc.  
Condensed Consolidated Statements of Comprehensive Income  
(Unaudited, in thousands, except share and per share amounts)

|  | Three Months Ended June 30, |                   | Six Months Ended June 30, |                    |
|--|-----------------------------|-------------------|---------------------------|--------------------|
|  | 2021                        | 2020              | 2021                      | 2020               |
| <b>Net Loss</b>  | \$ (18,253)                 | \$ (6,043)        | \$ (28,310)               | \$ (15,296)        |
| Other comprehensive income (loss)                                      |                             |                   |                           |                    |
| Unrealized gains (losses) on available-for-sale securities, net of tax | (307)                       | —                 | (307)                     | —                  |
| Total change in unrealized gains (losses) on marketable securities     | (307)                       | —                 | (307)                     | —                  |
| <b>Comprehensive Loss</b>  | <u>\$ (18,560)</u>          | <u>\$ (6,043)</u> | <u>\$ (28,617)</u>        | <u>\$ (15,296)</u> |

**Gevo, Inc.**  
**Condensed Consolidated Statements of Stockholders' Equity Information**  
**(Unaudited, in thousands, except share amounts)**

|  | Common Stock |          | Paid-In<br>Capital | Accumulated<br>Other<br>Comprehensive<br>Loss | Accumulated<br>Deficit | Stockholders'<br>Equity |
|--|--------------|----------|--------------------|---|------------------------|-------------------------|
|  | Shares       | Amount   |                    |   |                        |                         |
| Balance, December 31, 2020                               | 128,138,311  | \$ 1,282 | \$ 643,269         | —   | \$ (498,172)           | \$ 146,379              |
| Issuance of common stock, net of issuance cost           | 68,170,579   | 682      | 457,008            | —   | —                      | 457,690                 |
| Issuance of common stock upon exercise of warrants       | 1,863,058    | 18       | 1,099              | —   | —                      | 1,117                   |
| Non-cash stock-based compensation                        | —            | —        | 562                | —   | —                      | 562                     |
| Issuance of common stock under stock plans, net of taxes | (121,499)    | (1)      | 1                  | —   | —                      | —                       |
| Net loss   | —            | —        | —                  | —   | (10,057)               | (10,057)                |
| Balance, March 31, 2021                                  | 198,050,449  | 1,981    | 1,101,939          | —   | (508,229)              | 595,691                 |
| Issuance of common stock, net of issuance costs          | —            | —        | (45)               | —   | —                      | (45)                    |
| Issuance of common stock upon exercise of warrants       | 3,700        | —        | 4                  | —   | —                      | 4                       |
| Non-cash stock-based compensation                        | —            | —        | 858                | —   | —                      | 858                     |
| Issuance of common stock under stock plans, net of taxes | (89,673)     | (1)      | (1,824)            | —   | —                      | (1,825)                 |
| Other Comprehensive Loss                                 | —            | —        | —                  | (307)   | —                      | (307)                   |
| Net loss   | —            | —        | —                  | —   | (18,253)               | (18,253)                |
| Balance, June 30, 2021                                   | 197,964,476  | \$ 1,980 | \$ 1,100,932       | \$ (307)                                      | \$ (526,482)           | \$ 576,123              |
| Balance, December 31, 2019                               | 14,083,232   | \$ 141   | \$ 530,349         | —   | \$ (457,986)           | \$ 72,504               |
| Issuance of common stock, net of issuance costs          | 425,776      | 4        | 902                | —   | —                      | 906                     |
| Non-cash stock-based compensation                        | —            | —        | 336                | —   | —                      | 336                     |
| Issuance of common stock under stock plans, net of taxes | 105,882      | —        | —                  | —   | —                      | —                       |
| Net loss   | —            | —        | —                  | —   | (9,253)                | (9,253)                 |
| Balance, March 31, 2020                                  | 14,614,890   | 145      | 531,587            | —   | (467,239)              | 64,493                  |
| Issuance of common stock, net of issuance costs          | 917,345      | 9        | 1,238              | —   | —                      | 1,247                   |
| Non-cash stock-based compensation                        | —            | —        | 497                | —   | —                      | 497                     |
| Issuance of common stock under stock plans, net of taxes | (18,137)     | —        | (307)              | —   | —                      | (307)                   |
| Net loss   | —            | —        | —                  | —   | (6,043)                | (6,043)                 |
| Balance, June 30, 2020                                   | 15,514,098   | \$ 154   | \$ 533,015         | —   | \$ (473,282)           | \$ 59,887               |

**Gevo, Inc.**  
**Condensed Consolidated Cash Flow Information**  
(Unaudited, in thousands)

|  | <b>Three Months Ended June 30,</b> |             | <b>Six Months Ended June 30,</b> |             |
|--|------------------------------------|-------------|----------------------------------|-------------|
|  | <b>2021</b>                        | <b>2020</b> | <b>2021</b>                      | <b>2020</b> |
| <b>Operating Activities</b>  |                                    |             |                                  |             |
| Net Loss   | \$ (18,253)                        | \$ (6,043)  | \$ (28,310)                      | \$ (15,296) |
| Adjustments to reconcile net loss to net cash used in operating activities:                  |                                    |             |                                  |             |
| Loss (gain) from change in fair value of derivative warrant liability                        | (43)                               | (1)         | 10                               | (8)         |
| Loss from change in fair value of 2020/21 Notes and 2020 Notes embedded derivative liability | —                                  | 176         | —                                | 276         |
| Loss on sales of property, plant and equipment   | 4,954                              | 38          | 4,954                            | 38          |
| (Gain) from forgiveness of SBA PPP loans   | (641)                              | —           | (641)                            | —           |
| Stock-based compensation   | 692                                | 501         | 1,617                            | 673         |
| Depreciation and amortization  | 1,223                              | 1,629       | 2,372                            | 3,278       |
| Non-cash lease expense   | (75)                               | 14          | (58)                             | 29          |
| Non-cash interest expense  | —                                  | 243         | 2                                | 393         |
| Other non-cash expenses  | 5                                  | —           | 5                                | —           |
| Changes in operating assets and liabilities:   |                                    |             |                                  |             |
| Accounts receivable  | (755)                              | (594)       | (320)                            | 389         |
| Inventories  | 236                                | 201         | 275                              | 721         |
| Prepaid expenses and other current assets, deposits and other assets:                        | 1,131                              | 331         | (3,142)                          | 164         |
| Accounts payable, accrued expenses and long-term liabilities                                 | (777)                              | (338)       | 3,768                            | (1,475)     |
| Net cash used in operating activities  | (12,303)                           | (3,843)     | (19,468)                         | (10,818)    |
| <b>Investing Activities</b>  |                                    |             |                                  |             |
| Acquisitions of property, plant and equipment  | (9,537)                            | (817)       | (14,167)                         | (1,607)     |
| Purchase of marketable securities  | (422,362)                          | —           | (422,362)                        | —           |
| Net cash used in investing activities  | (431,899)                          | (817)       | (436,529)                        | (1,607)     |
| <b>Financing Activities</b>  |                                    |             |                                  |             |
| Proceeds from issuance of 2021 Bonds   | 68,995                             | —           | 68,995                           | —           |
| Debt and equity offering costs   | (3,074)                            | (63)        | (34,757)                         | (115)       |
| Proceeds from issuance of common stock and common stock warrants                             | (1,824)                            | 1,313       | 487,549                          | 2,271       |
| Proceeds from the exercise of warrants   | 2                                  | —           | 1,119                            | —           |
| Net settlement of common stock under stock plans   | 27                                 | (156)       | —                                | (310)       |
| Payments on secured debt   | (53)                               | (392)       | (53)                             | (392)       |
| Proceeds from SBA loans  | —                                  | 1,006       | —                                | 1,006       |
| Net cash provided by financing activities  | 64,073                             | 1,708       | 522,853                          | 2,460       |
| Net increase (decrease) in cash and cash equivalents   | (380,129)                          | (2,952)     | 66,856                           | (9,965)     |
| Cash, cash equivalents, and restricted cash  |                                    |             |                                  |             |
| Beginning of period  | 525,323                            | 9,289       | 78,338                           | 16,302      |
| End of period  | \$ 145,194                         | \$ 6,337    | \$ 145,194                       | \$ 6,337    |

Gevo, Inc.  
**Reconciliation of GAAP to Non-GAAP Financial Information**  
(Unaudited, in thousands, except share and per share amounts)

|  | <b>Three Months Ended June 30,</b> |                   | <b>Six Months Ended June 30,</b> |                    |
|--|------------------------------------|-------------------|----------------------------------|--------------------|
|  | <b>2021</b>                        | <b>2020</b>       | <b>2021</b>                      | <b>2020</b>        |
| <b><u>Non-GAAP Cash EBITDA</u></b>   |                                    |                   |                                  |                    |
| Loss from operations   | \$ (19,022)                        | \$ (5,257)        | \$ (28,900)                      | \$ (13,271)        |
| Depreciation and amortization  | 1,223                              | 1,629             | 2,372                            | 3,278              |
| Stock-based compensation   | 692                                | 501               | 1,617                            | 673                |
| Non-GAAP cash EBITDA   | <u>\$ (17,107)</u>                 | <u>\$ (3,127)</u> | <u>\$ (24,911)</u>               | <u>\$ (9,320)</u>  |
| <b><u>Non-GAAP Adjusted Net Loss</u></b>   |                                    |                   |                                  |                    |
| Net Loss   | \$ (18,253)                        | \$ (6,043)        | \$ (28,310)                      | \$ (15,296)        |
| Adjustments:   |                                    |                   |                                  |                    |
| (Loss) on modification of 2020 Notes   | —                                  | (57)              | —                                | (726)              |
| Gain (loss) from change in fair value of derivative warrant liability                          | 43                                 | 1                 | (10)                             | 8                  |
| (Loss) from change in fair value of 2020/21 Notes and 2020 Notes embedded derivative liability | —                                  | (176)             | —                                | (276)              |
| Total adjustments  | 43                                 | (232)             | (10)                             | (994)              |
| Non-GAAP Net Income (Loss)   | <u>\$ (18,296)</u>                 | <u>\$ (5,811)</u> | <u>\$ (28,300)</u>               | <u>\$ (14,302)</u> |
| Non-GAAP adjusted net loss per share - basic and diluted                                       | <u>\$ (0.09)</u>                   | <u>\$ (0.39)</u>  | <u>\$ (0.15)</u>                 | <u>\$ (0.97)</u>   |
| Weighted-average number of common shares outstanding - basic and diluted                       | <u>198,137,420</u>                 | <u>15,071,105</u> | <u>190,892,223</u>               | <u>14,771,952</u>  |

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**Beyond Net-Zero – August Investor Deck**

August 12, 2021



## FORWARD LOOKING STATEMENTS

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Any statements in this presentation about our future expectations, projections, estimates, 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: our Net-Zero 1 Project and other projects; our financial projections concerning our Net-Zero 1 Project, including, but not limited to, capital costs, project revenue, Project EBITDA, levered internal rates of return and projected cash distributions; the status of the engineering work for our Net-Zero 1 Project; our growth plans and strategies; our technologies; our ability to obtain and maintain certifications related to our products; our ability to enter into additional contracts to sell our products; the status of our contract discussions and negotiations; memoranda of understanding, discussions and negotiations relating to potential projects; our projected revenues or sales; our ability to perform under current or future contracts; our ability to become profitable; our ability to finance our Net-Zero Projects; 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, 2020 and in other filings that we periodically make with the Securities and Exchange Commission. 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.

# Gaining Perspective and Framing the Problem



## GAINING PERSPECTIVE

It's the burning of fossil carbon to make electricity, to heat buildings and production processes, and for transportation that generates the vast majority of GHG emissions

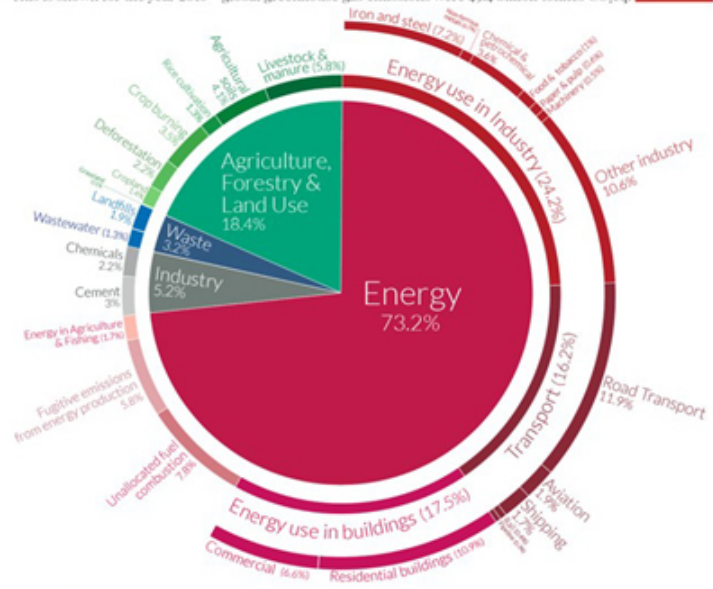
Electricity demand is going to go up:

- 30% of people in the world don't have access to electricity
- Demand in transportation sector will increase

## Global greenhouse gas emissions by sector

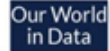
This is shown for the year 2016 – global greenhouse gas emissions were 49.4 billion tonnes CO<sub>2</sub>eq.

Our World  
in Data

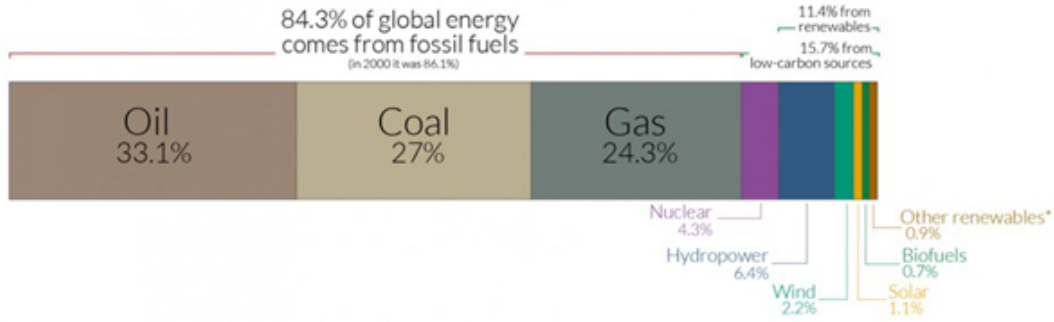


OurWorldInData.org – Research and data to make progress against the world's largest problems.  
Source: Climate Watch, the World Resources Institute (2020). Licensed under CC-BY by the author Hannah Ritchie (2020).

# Global primary energy consumption by source



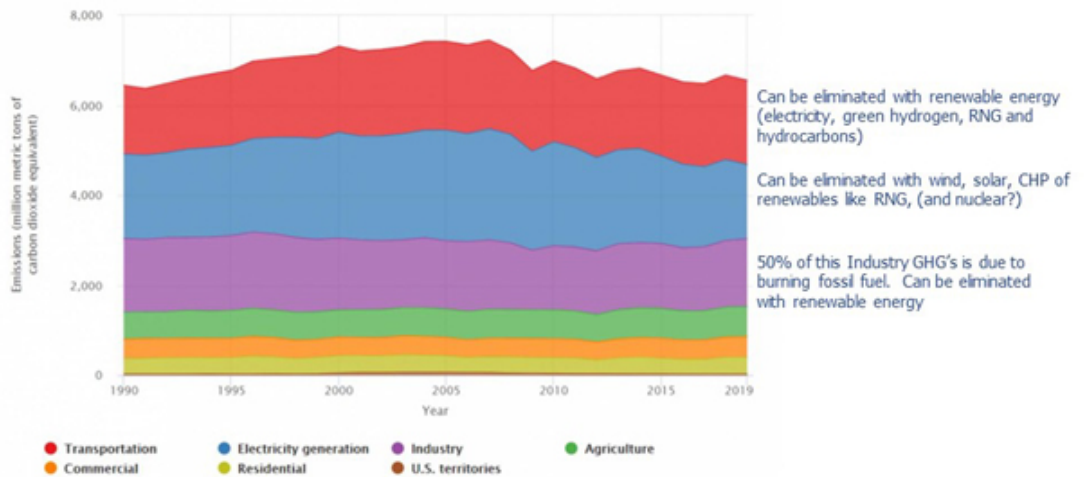
The breakdown of primary energy is shown based on the 'substitution' method which takes account of inefficiencies in energy production from fossil fuels. This is based on global energy for 2019



\*'Other renewables' includes geothermal, biomass, wave and tidal. It does not include traditional biomass which can be a key energy source in lower income settings.  
OurWorldInData.org - Research and data to make progress against the world's largest problems.  
Source: Our World in Data based on BP Statistical Review of World Energy (2020).  
Licensed under CC-BY by the author Hannah Ritchie.

# IN THE US: ELECTRICITY, TRANSPORTATION, AND INDUSTRY NEED TO BE PRIMARY TARGETS FOR GHG REDUCTION—WE NEED TO REPOWER (FASTER)

U.S. Greenhouse Gas Emissions by Economic Sector, 1990–2019



Source: U.S. EPA's Inventory of U.S. Greenhouse Gas Emissions and Sinks, 1990–2019.  
<https://www.epa.gov/ghgemissions/inventory-us-greenhouse-gas-emissions-and-sinks>

Source: <https://cfpub.epa.gov/ghgdata/inventoryexplorer/>

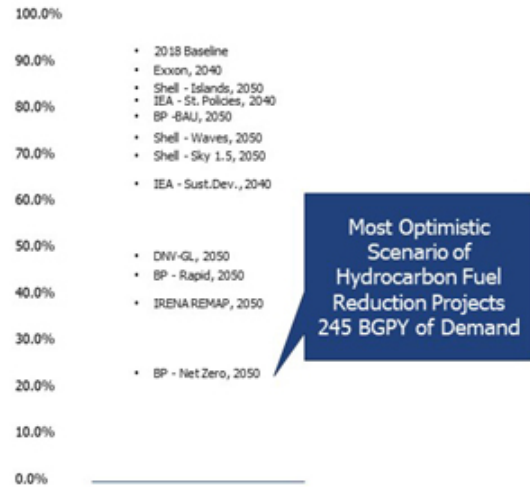


# TRANSPORTATION SECTOR: EVEN IN THE MOST OPTIMISTIC ELECTRIC VEHICLE, FUEL CELL, HYBRID CASES, THE DEMAND FOR HYDROCARBON FUELS IS IN THE HUNDREDS OF BILLIONS OF GALLONS

The current market size is ~900B Gallons (WW)

- In the **median scenario**, energy dense hydrocarbons are forecast to fuel **57% of transport energy in 2050**
  - These estimates already incorporate aggressive EV adoption and higher shares of renewable energy, including biomass-based renewable fuels.
- Even in the **most-aggressive mitigation scenario**, oil is projected to fuel **over 20% of the global transport sector in 2050**.
- In the **least-aggressive scenario**, energy dense liquids will fuel nearly **83% of the global transport sector in 2050**.

Projections of Quantity of Energy Delivered by Hydrocarbons to Transportation Sector in 2040 and 2050



For full set of citations, please see appendix. Note: Liquid hydrocarbons less biofuels used in Shell scenarios to proxy of consumption. IRENA estimates for transport of consumption proxied by nonrenewable, nonelectric energy consumption.

# ENORMOUS TOTAL ADDRESSABLE MARKET

## Total Market



**888 Billion**  
gallons per year<sup>(1)</sup>  
2030E Global Liquid Fuels Demand

## 80%+ EV Scenario (Low Estimate)



**245 Billion**  
gallons per year  
2050E Global Liquid Fuels Demand Required in 80% EV Scenario<sup>(2)</sup>

## Single Net-Zero Plant Capacity

- Gevo expects to be able to change the mix of jet fuel and gasoline production with a catalyst change
- Jet fuel is uniquely reliant on low-carbon replacements to achieve net-zero (cannot be replaced by EVs)
- Increasing value for Gevo's isooctane for both low-carbon attributes, and as a high-quality blendstock to upgrade to premium gasoline (vehicle get better mileage, less smog, etc.)

**46 Million**  
gallons per year<sup>(2)</sup>  
Planned Capacity of One Gevo Net-Zero plant  
Represents 0.02% of Market in 80%+ EV Scenario<sup>(2)</sup>

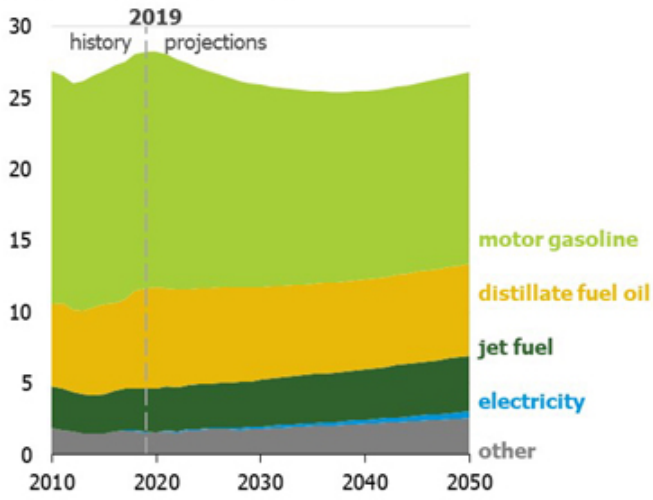
(1) Source: BP Energy Outlook 2020. Reflects Business-as-usual scenario.  
 (2) Based on BP Energy Outlook 2020. NetZero scenario assumes that global carbon emissions fall by over 95% by 2050 broadly in line with a range of scenarios limiting temperature rise to 1.5 degrees Celsius. NetZero assumes EV adoption rate of 80%+ and renewable energy share of ~39% by 2050E. Based on Project NetZero 1 planned capacity.



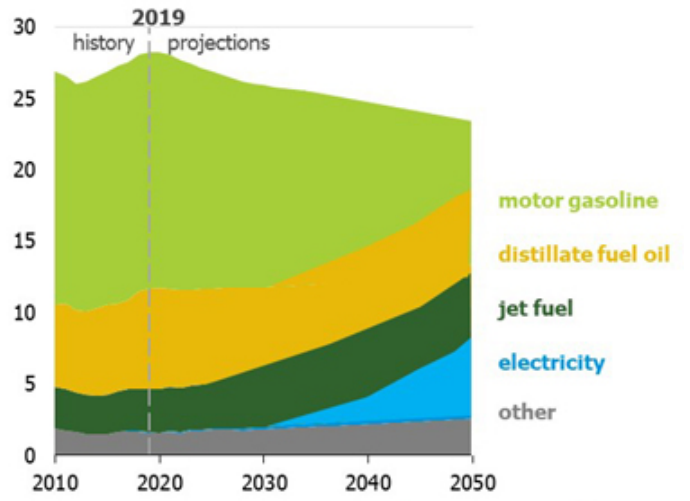


# LIQUID FUELS ARE IN OUR FUTURE...THE QUESTION IS HOW MUCH?

**Current EIA Projection of Transportation sector consumption (by fuel)**  
quadrillion British thermal units

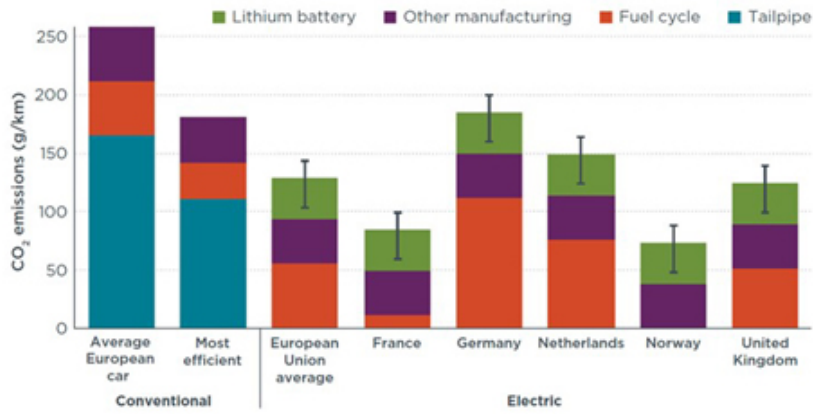


**Hypothetical Projection Assuming Significant Penetration Of Electrification\***  
quadrillion British thermal units



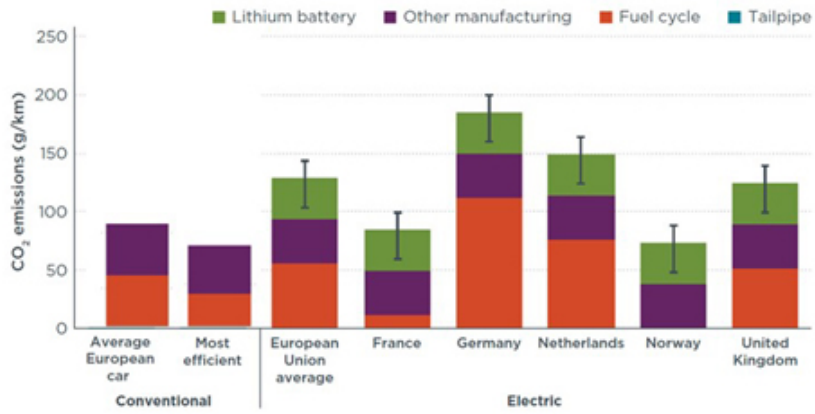
Source: U.S. Energy Information Administration, Annual Energy Outlook 2020, Reference Case  
\*Hypothetical case based on EIA numbers and data from Rhodium Group Study 2020. The penetration rate of electrification is highly uncertain.

# THINKING ABOUT CARS: WHAT IF WE COULD ELIMINATE THE TAILPIPE EMISSIONS OF CARS ON A FULL LIFE CYCLE BASIS?



**Figure 1.** Life-cycle emissions (over 150,000 km) of electric and conventional vehicles in Europe in 2015.

## IF WE USE A NET-ZERO FUEL, IT'S CONCEIVABLE!

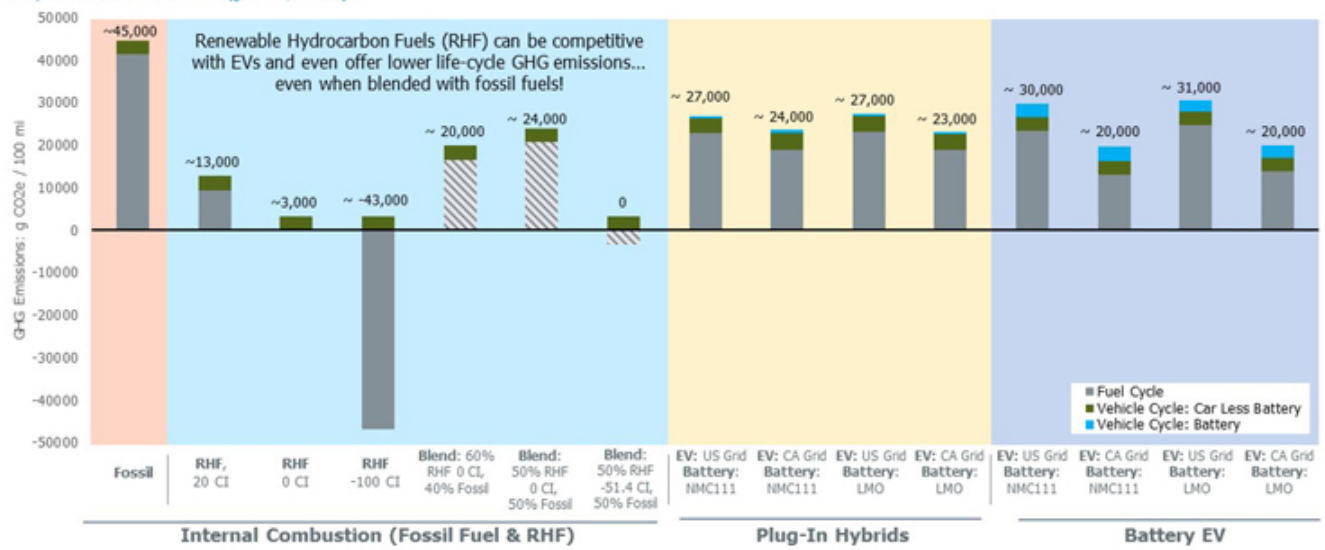


Source: Adapted from ICCT, "Effects of battery manufacturing on electric vehicle life-cycle greenhouse gas emissions", Feb 2018 by eliminating the tailpipe GHG emissions to make a point.

# LOW-CARBON AND CARBON NEGATIVE FUELS HAVE POTENTIAL TO REDUCE GHG'S AS MUCH AS, OR MORE THAN ELECTRIC VEHICLES—IF THEY ARE DONE THE RIGHT WAY

## Life-Cycle Emissions Estimates Per 100 Miles

Comparison of Vehicle Emissions (g CO<sub>2e</sub> / 100 mi)<sup>2</sup>

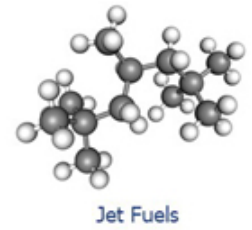
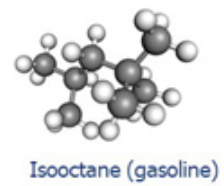
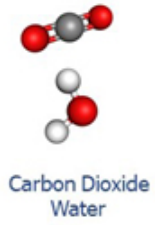


Source: J.B. Dunn, L. Gaines, J. C. Kelly, C. James, C., and K. G. Gallagher, "The Significance of Li-Ion Batteries in Electric Vehicle Life-Cycle Energy and Emissions and Recycling's Role in Its Reduction," energy and Environmental Sciences, 2015, as updated by the authors using the most recent U.S. DOE, Argonne National Laboratory, GREET Model, 2018, <https://greet.es.anl.gov/>  
 Notes: Global warming potential measured in grams carbon dioxide equivalent emissions per vehicle kilometer traveled averaged over the lifetime of the vehicle; model year 2012 internal combustion engine vehicle (ICEV); 2012 plug-in hybrid electric vehicle; 2012 battery electric vehicle (BEV); US electricity grid, 2017 average; California electricity grid, 2017 average; lithium-ion battery with LiNi<sub>0.8</sub>Co<sub>0.15</sub>Mn<sub>0.05</sub>O<sub>2</sub> cathode materials paired with graphite anodes (NMC111); lithium-ion battery with a LiMn<sub>2</sub>O<sub>4</sub> cathode material paired with graphite anodes (LMO). Unit conversions performed by Gevo. Gevo scenarios assume RHF fuel used with standard ICEV. Gevo calculations used for RHF scenarios assuming given CI scores.

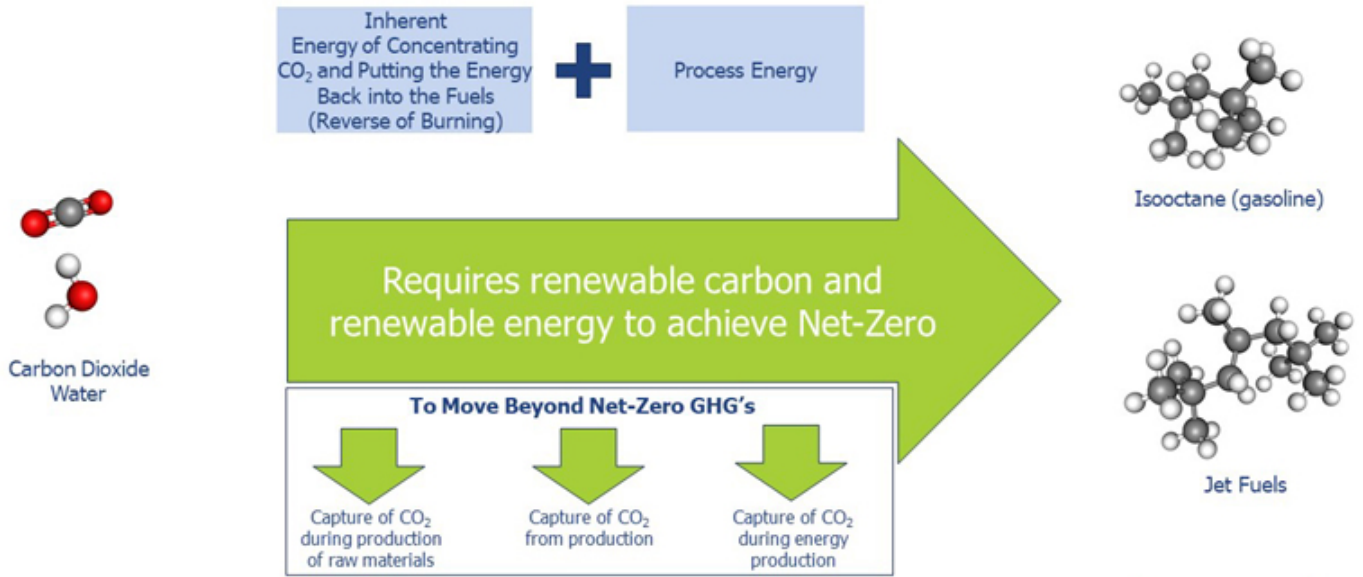


## BURNING OF FOSSIL FUEL RELEASES FOSSIL CARBON

Liquid Hydrocarbons are a Terrific Energy Carrier; Infrastructure Already Exists

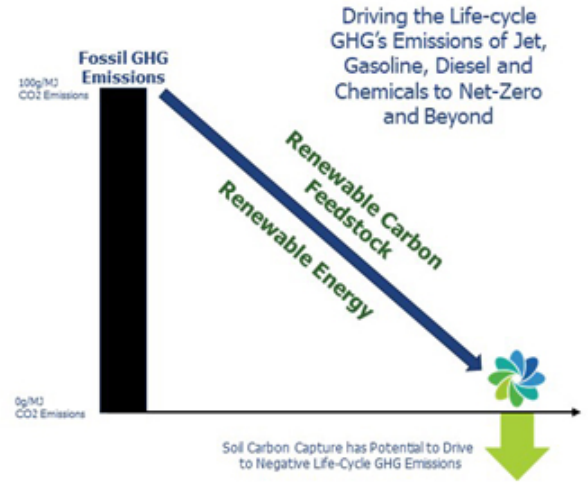


# MOVING BEYOND NET-ZERO: SEQUESTRATION OF CARBON



# ELIMINATE FOSSIL BASED ENERGY AND CAPTURE RENEWABLE CARBON

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



# GEVO & WHAT WE DO





**RENEWABLE ENERGY  
*TRANSFORMED***



**DECARBONIZATION OF FOOD,  
FUELS, CHEMICALS AND  
MATERIALS**

- We transform renewable energy sources into a "drop in" fungible commodity (liquid hydrocarbons) that can be easily stored and transported globally
- We pay attention to the full business system, from capture of carbon, through protein production, through hydrocarbon production, to our sources of renewable energy, to our products fate in the marketplace
- We are developers of, and investors in: biogas, wind electricity, in addition to hydrocarbons

# HIGH-VALUE PROTEIN, DROP-IN GASOLINE, JET FUEL, AND OTHER HYDROCARBONS WITH NET-ZERO GHG EMISSIONS WHEN BURNED



- Proven technology in production and product use
- The value of carbon can now be priced
- We believe we have customer demand to require multiple large plants
- We are using a Take-or-Pay contract approach, successfully, with customers

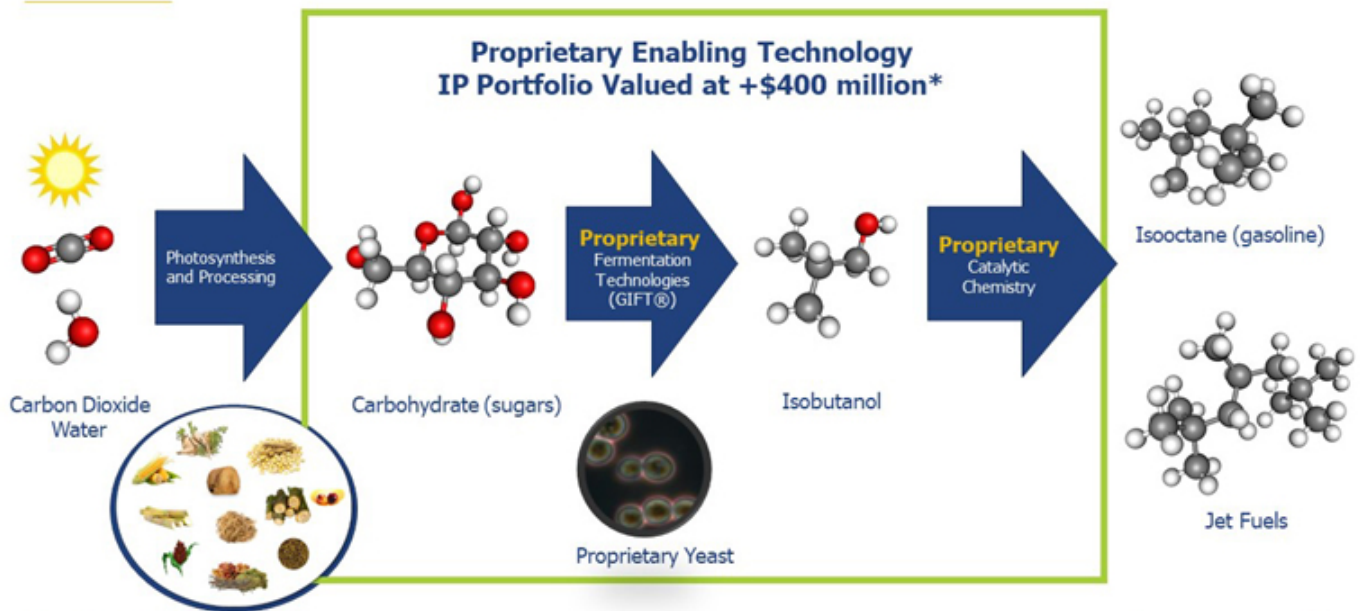
(1) Added to end products.  
 (2) Certain regulatory approvals required in some jurisdictions.

## KEY INFORMATION

---

|  |                            |
|--|----------------------------|
| Cash, Cash Equivalents, Restricted Cash, and Marketable Securities | ~\$567 million (6/30/2021) |
| Debt   | ~\$67 million (6/30/21)    |
| Common Shares Outstanding  | ~198 million (6/30/2021)   |

# HOW WE DO THE "REVERSE OF BURNING" IN A SUSTAINABLE SYSTEM



\*Estimated Value of IP by Peak Value IP LLC, August 2020

## IMPROVING AGRICULTURE & PUTTING NUTRITION INTO THE FOOD CHAIN

### Sustainable Agriculture Sparks the Whole Circular Economy

- **Nutrition first**, Gevo will produce more protein products than fuel products based on tonnage!
- **Help farmers succeed**, growing their operations and employing more people
- **Better economic conditions** help rural communities thrive
- **Farms participate in growth** of renewable energy infrastructure
- **Every acre produces** both food and fuel



Improved Yield



Protein Captured Without Starch



Protein for Pet Nutrition, Aquaculture & Animal Feed

Market and Business  
Development



# DEMAND IS INCREASING: WE BETTER THINK BIGGER, SOONER

## Attractive Contract Portfolio

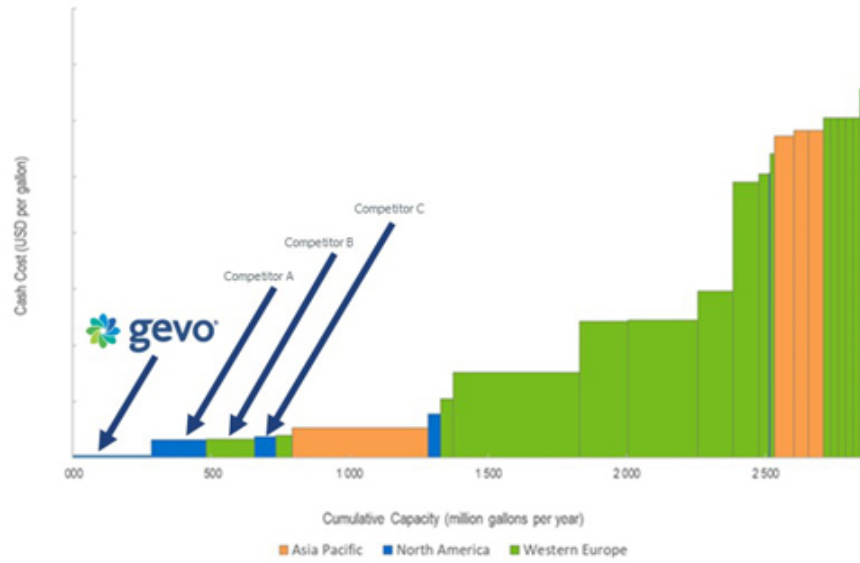
- ✓ **Large, Growing Portfolio**
  - Approximately \$1.6 billion<sup>(1)</sup> in take-or-pay contracts in place
  - Additional >\$20 billion<sup>(2)</sup> actively being discussed or negotiated with high-quality customers
- ✓ **Long-Term:** Majority of contracts have 6–7 year terms once the production facility begins production
- ✓ **Take-or-Pay:** ~52 of 54 MMGPY currently contracted is take-or-pay; additional ~900 MMGPY in contract development pipeline
- ✓ **Fixed Price:** Common for the contracts to contain fixed price components in overall pricing structure

## Market Traction



<sup>(1)</sup> 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.  
<sup>(2)</sup> 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.  
<sup>(3)</sup> Includes distributors and end customers.  
<sup>(4)</sup> Based on Project Net-Zero 1.

# RANKING OF **POTENTIAL** SAF SUPPLIERS BY **CASH COST OF PRODUCTION** ACCORDING TO NEXANT (NO CARBON VALUE INCLUDED)



This chart was obtained from a Nexant study commissioned by Gevo to benchmark SAF production costs. Nexant is a company who specializes in analyzing and reporting production cost economics.



# NET-ZERO PROJECTS

Production plants that make "net-zero" ghg products



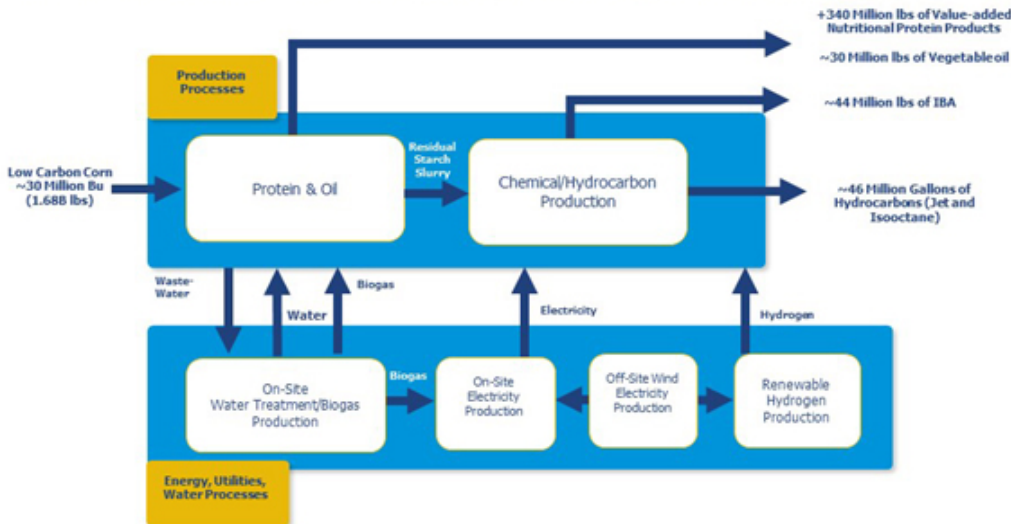
## PERSPECTIVE AND APPROACH TO NET-ZERO PROJECTS

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- Continue to focus engineering work, product mix, and unit operations to optimize economics and mitigate potential operating risks
  - Target 18-20% levered IRR
  - Create additional optionality and profit opportunities with additional products, i.e.,
    - Maximize protein product and corn oil production and/or add value to the protein and/or oil
    - Sell chemical intermediates (IBA, olefins, other intermediates)
    - Energy (electricity, hydrogen, biogas, etc)
  - For NZ1, install extra fermentation capacity for risk mitigation and upside. This causes capital to go up but provides additional products and economic optimization. Deploy capital to make expansion, at a later date, easier.
  - Implement utilities and certain infrastructure using a third-party commercial and financing structures thereby benefitting from expected lower cost of capital.
- Optimize the capex, the leverage, equity investment, and returns with the intent maximizing cash distributions to Gevo

# SCOPE OF NET-ZERO 1\*--UPDATED JULY 2021

## An "Off-the-Grid" Renewable Protein, Oil, Chemical and Hydrocarbon Plant\*\*



### UPDATES TO SCOPE

- Increase of IBA capacity so we have ability to develop the IBA specialty markets
- Small increase of hydrocarbon capacity
- Increase of value-added nutritional protein products
- On-site wastewater and related biogas production expected to be done in a separate project with lower cost financing
- Increase of site infrastructure to facilitate capacity expansions

\*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.

# PROJECT NET-ZERO 1 UPDATE AND SUMMARY<sup>(1)</sup>

ENGINEERING WORK IS ON TRACK---WE ARE CONTINUING WORKING THROUGH OPTIMIZATIONS

## Key Projected Base Case Economics

| Projections as of July 2021           | Millions      |
|---------------------------------------|---------------|
| Installed Capital Cost                | ~\$720        |
| Fully Financed Installed Capital Cost | ~\$980        |
| Project Revenue                       | ~\$340-350/yr |
| Project EBITDA                        | ~\$150-160/yr |
| Returns to Gevo (levered IRR)         | 18-20%        |
| Projected Cash Distribution to Gevo   | \$80-90/yr    |

Please read the information in the box to the right for more explanation. Please see the footnotes on this slide for additional assumptions.

## Projected Timeline and Capacity

- Planned construction start: 1H 2022
- Planned Start-Up: 1H 2024
- Projected to produce ~46MMGPY of Net-Zero<sup>(2)</sup> footprint renewable jet fuel and gasoline fuels, plus
- Capacity for ~44MMlbs of IBA for specialty markets
- ~340MMlbs of high-value protein products
- ~30MMlbs of corn oil products

## Overview and Current Economic Assumptions/Projections

- Hydrocarbon Capacity is sold out (oversubscribed) based on our take-or-pay contracts.
- Plant Revenue is currently projected to be ~\$340-\$350M/yr. This includes the hydrocarbon products, carbon value, nutritional protein value, corn oil value, and revenue from IBA that we expect to produce in excess of what is needed as feedstock for hydrocarbon capacity.
- Current projection of Plant Project EBITDA is ~\$150-\$160M/yr based upon the pricing in current contracts, and the assumptions outlined on slide 29 of this deck.
- Projected levered IRR Gevo of ~18-20% including all revenue streams (distributable cash, O&M fees). The distributed total cash to Gevo from the project after debt service and major maintenance is currently projected to be ~\$80-\$90M/yr once the plant is at steady state, based on 65% debt.
- The capital cost projection of ~\$720M for equipment and build-out (installed hard costs) which leads to a fully financed cost of ~\$980M (fully installed, fully deployed, fully financed with provision for interest during construction and debt reserves, based on current debt estimates). This cost includes increased capacity for hydrocarbons, addition of more IBA capacity to serve specialty markets, infrastructure to facilitate capacity expansion, adoption of certain unit operations to facilitate GHG reduction, and increased costs of steel and equipment based on latest data.
- Waste-water treatment and on-site biogas production is currently planned to be a separate project with separate funding (at an anticipated cost of capital commensurate with infrastructure returns) using a third-party build, own, operate (BOO) model. On-site biogas production is expected to meet the thermal demand for the plant.
- A separate but related wind power project is being developed to meet the majority of the NZ1 electricity demand. This wind project would be "wired" directly to NZ1. The wind project would be a separate project with separate funding (at lower cost of capital) using the BOO model.
- We plan on making Green Hydrogen. Current scope of capex includes the capacity of hydrogen we need for our products. We are still determining if and how much excess to make for the marketplace and economic benefit to Gevo.

<sup>(1)</sup> The Net-Zero 1 Project financial projections on this slide are "forward-looking statements" based on current engineering work completed as of July 2021 and Gevo's internal financial models. The current projections are subject to change in the future due to a number of factors, including due to new information related to capital costs, production costs, macro-economic effects, government policy changes, or other factors. The projected capital costs are subject to change based on the completion of the engineering and design work and other factors. Based on the current engineering and design work, the current hard capital cost estimates carry a +/- 30% factor. A number of assumptions were used to determine the projections, including, but not limited to, Federal, California and European low carbon credit values remaining approximately at current levels across the life of the project and the assumptions described on the following slide. Project EBITDA as used herein is a project finance modeling construct is a non-GAAP measure calculated by subtracting all forecast operating expenses from operating revenue. The projections include the anticipated costs of services paid in connection with the auxiliary wind electricity project and contained waste-water treatment/bio-waste-to-energy digester project.

<sup>(2)</sup> Based on full cradle-to-cradle analysis using Agropur National Laboratories GREET model. Includes agricultural practices, energy sources, supply chain, and end use of product.

## KEY FINANCIAL MODEL INPUT ASSUMPTIONS <sup>(1)</sup>

| Item             | Current Assumption                                 | Comment  |
|------------------|--|--|
| Corn             | \$3.60/bu average price for the next 30 years      | Based on trailing ten-year historical average. If corn prices were to stay at the currently high price of \$5.50 per bushel for all 30yrs, the impact to the project would be a decrease of approximately 4% in terms of levered IRR. Gevo does not expect this scenario to be likely.   |
| Co-Product Value | Approximately 50-60% of the value of the corn cost | Protein, feed products, and corn oil are valuable. The value of the co-products correlates to corn price. It should be noted that corn oil value has increased due to the demand for renewable diesel.   |
| Oil Price        | \$65/bbl for the next 30 years                     | If oil prices increase, then the levered IRR would be expected to increase because the value of Gevo's hydrocarbons would increase based on the terms of the sales contracts (independent of carbon value). If oil prices decrease, then the value of Gevo's hydrocarbons would be expected to decrease correspondingly. A \$10/bbl decrease in oil prices would likely result in approximately a 1% decrease in levered IRR.  |
| Carbon Value     | Approximately \$2.70/gal                           | This includes projected value of carbon credits from LCFS in CA using a 40 CI score (even though GREET model projects a score of -5 CI), RINS, EURED and/or blenders tax credit based on current market values. Because of the current political and market momentum to solve GHG emissions, Gevo believes that carbon credit values should increase over time. However, it's worth noting that carbon credit values is subject to government policies that can change. If the full value of the carbon reductions expected in Gevo's products could be captured, then the levered IRR for the project would increase. If current low till and no till farming practices were recognized and valued by California and other states, the levered IRR of the project would be expected to increase approximately 6%. |
| Capital Cost     | \$720M   | The capital cost is believed to be a plus or minus 30% estimate based upon current engineering and design work as of July 2021. This number is subject to change as Gevo further optimizes scope or develops further information that impacts costs or savings to build Net-Zero 1. Gevo is continuing the engineering and design work with the goal to refine the engineering estimates to a plus or minus 10% standard in order to facilitate financing for the Net-Zero 1 Project. Each \$100M of change to capex results in a change to the unlevered IRR of approximately 1-2%, assuming the other assumptions remain constant.   |

- The financial model projections for Net-Zero 1 will change over time as key input values change, and as Gevo moves through the development and commercialization cycle.

(1) This slide describes some of the key assumptions used to produce the financial projections for the Net-Zero 1 Project contained on the prior slide.



# Lake Preston and NZ1

## Status

- Development costs fully funded
- Construction equity fully funded
- Capacity fully sold-out using take-or-pay contracts
- EPC firm engaged in front-end engineering and design
- Project delivery contract (EPC) in negotiation
- Permitting on schedule
- Project debt financing in preparatory stage in parallel with development
- Target close on debt funding 1H 2022

**The NZ1 construction is expected to employ ~1000 people**

**The permanent regional employment impact is estimate to be over 900 jobs (~70 FTEs on site)**

## Lake Preston, South Dakota



## Greenfield Site (Lake Preston, SD)\*



\*Site overlay not to scale and subject to change.

Gevo assessment of operating period economic impact is based on Net Zero 1 operating projections and the Bureau of Economic Analysis' Kingsbury County, South Dakota RIMS2 Multipliers - 2018 Data. The impacts include initial impact and indirect and induced effects of economic activity, as captured by the RIMS2 multipliers. Construction period employment is an estimate of direct jobs and Gevo has not assessed potential indirect and induced effects of construction on the region.

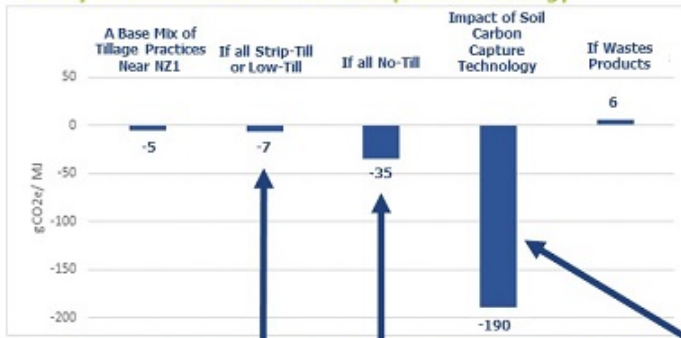
Work with Farmers, Eliminate the Fossil Emissions,  
Capture Carbon, Drive the GHG Footprint Down



# GOING BEYOND NET-ZERO: CAPTURING CARBON IN THE SOIL

SUSTAINABLE AGRICULTURE OFFERS POTENTIAL UPSIDE IN COMBINATION OF RENEWABLE ENERGY IN PRODUCTION

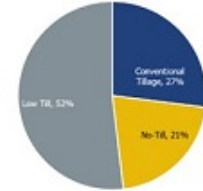
## Impact of Agricultural Practice on Total Life-Cycle GHG Emissions for Hydrocarbons Burned for Transportation Energy <sup>(1)</sup>



**Agriculture improvements are practical and being done**

- Sequester carbon in the soil
- Higher yield
- Less inputs

### Tillage Practices Near Net-Zero 1 Site <sup>(2)</sup>

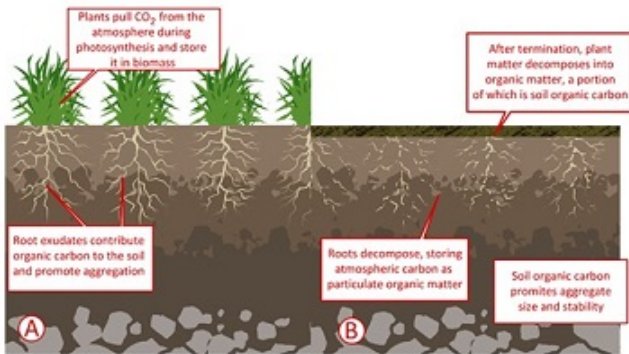


Based on data and trials by LOCUS, a company who believe soil organic carbon (SOC) can be dramatically increased by building root systems and other soil amendments. If true, the amount of carbon capture per gallon could be in the 10's of kgs per gallon. We are working with them and other companies to figure it out.

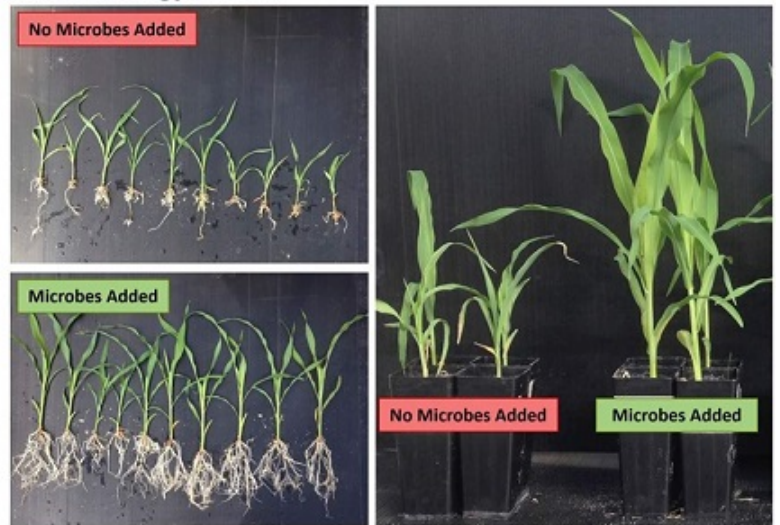
<sup>(1)</sup> EcoEngineers is in process of a detailed review and analysis.  
<sup>(2)</sup> EcoEngineers, USDA – NRCS 2019 South Dakota Cropping Systems Inventory Report.



# DONE RIGHT, GROWING PLANTS PUTS CARBON FROM THE AIR INTO THE SOIL



## New Technology Potential



# GEVO GLOBAL CERTIFICATIONS – FARM CERTIFICATIONS

## RSB



RSB certifies that Gevo adheres to the United Nation’s 12 Principles:

|                                    |   |  |   |  |   |
|------------------------------------|---|--|---|--|---|
|                                    |   |  |   |  |   |
| <b>Principle 1</b><br>Legality     | <b>Principle 2</b><br>Planning, Monitoring & Continuous Improvement | <b>Principle 3</b><br>Greenhouse Gas Emissions | <b>Principle 4</b><br>Human & Labour Rights | <b>Principle 5</b><br>Rural and Social Development                     | <b>Principle 6</b><br>Local Food Security |
|                                    |   |  |   |  |   |
| <b>Principle 7</b><br>Conservation | <b>Principle 8</b><br>Soil  | <b>Principle 9</b><br>Water                    | <b>Principle 10</b><br>Air Quality          | <b>Principle 11</b><br>Use of Technology, Inputs & Management of Waste | <b>Principle 12</b><br>Land Rights        |

## ISCC



ISCC PLUS certification enables Gevo to validate the responsible nature of its liquid transportation fuels and to highlight the traceability, qualifying that such fuels are produced in a sustainable manner


### ISCC principles:

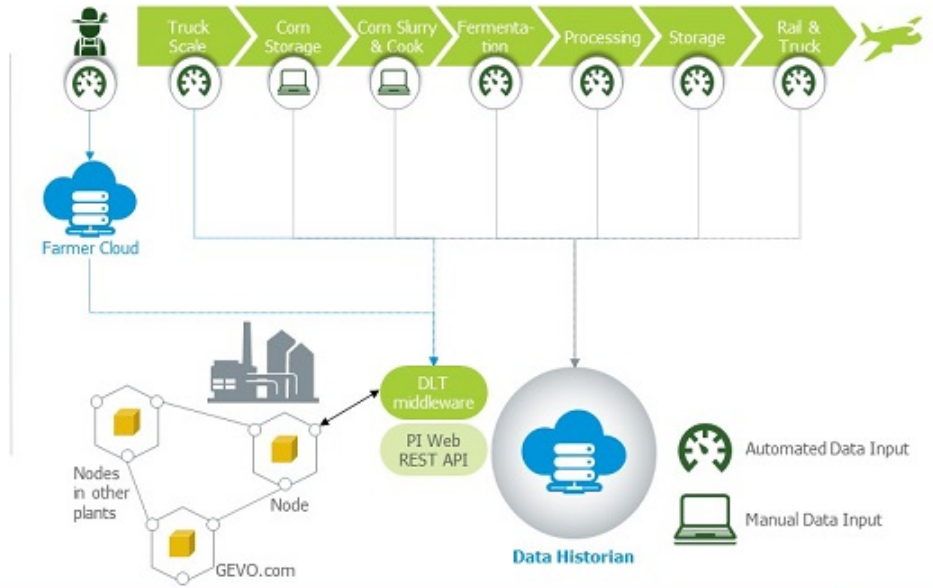
- Principle 1:** Protection of biodiverse, and carbon rich areas
- Principle 4:** Compliance with Human, Labor and Land rights
- Principle 5:** Compliance with Laws and, International Treaties
- Principle 6:** Good Management, Practices and Continuous Improvement

# TRACKING CARBON AND SUSTAINABILITY ACROSS THE BUSINESS SYSTEM



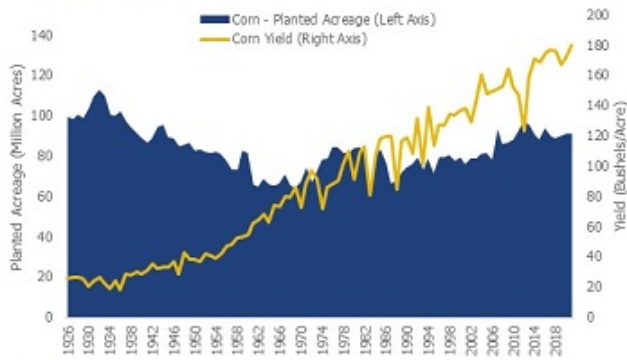
Gevo is partnering with Blocksize Capital to establish a **blockchain** technology for tracking sustainability, building trust and setting the highest standards for the industry

-   
 Savings due to digitalization & automation
-   
 Encoded Data
-   
 Tamper-proof
-   
 Avoid Greenwashing and Double Counting



# WE SHOULD IMPROVE AGRICULTURE, GENERATE MORE PROTEIN AND CAPTURE SOIL CARBON, WHILE IMPROVING OVERALL SUSTAINABILITY

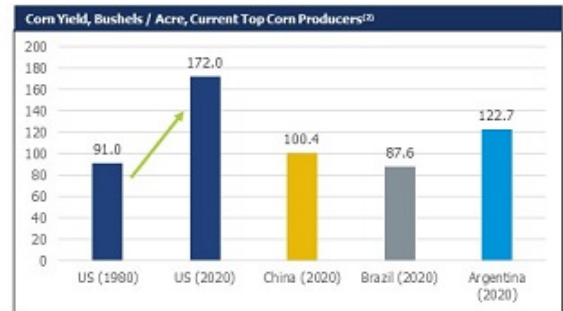
## Land Use Has Stayed Relatively Stable, While Yields have Dramatically Improved<sup>1</sup>



## Corn Produces Large Quantities of Protein, Oil, and Residual Starch. Based on Total Proximate Analysis (not recovery)<sup>3</sup>

|                           | Bu/Acre    | lbs Protein/Acre | lbs Oil/Acre | Residual Starch/Acre |
|---------------------------|------------|------------------|--------------|----------------------|
| <b>Corn (56lb/Bu)</b>     | <b>180</b> | <b>893</b>       | <b>449</b>   | <b>6,346</b>         |
| <b>Soybeans (60lb/Bu)</b> | <b>51</b>  | <b>1,057</b>     | <b>555</b>   | <b>-</b>             |

## Improving Global Yields Will Enable Corn to Address Food and Energy Demands



Technology transfer can help accelerate yield growth in other countries: top producer yields stand where the US was 30-40 years ago

(1) USDA Feed Grains: Yearbook Table, May 2017, <https://www.usda.gov/data-products/feed-grains-database/feed-grains-yearbook-table/> (2) US 1980 data from FQOTAT, US 2020 from USDA Crop Production Annual Summary, Others from USDA Foreign Agricultural Service (3) USDA Feed Grains: Yearbook Table, May 2017, <https://www.usda.gov/data-products/feed-grains-database/feed-grains-yearbook-table/> and USDA Oil Crops Outlook, May 2021, <https://www.usda.gov/publications/oa-detail/7a/bid/31170/2021/2022-Marketing-Year-Estimates-used-Nutrient-composition-data-derived-from-USDA-Food-Composition-tables-and-adjusted-for-standard-commodity-moisture-levels-US-Department-of-Agriculture-Agricultural-Research-Service-Nutrient-Data-Laboratory-USDA-National-Nutrient-Database-for-Standard-Reference-Release-28-Version-Current-September-2015-slightly-revised-May-2016-Internet-https://www.nal.usda.gov/fnic/food-comp/html/09964>. Residual starch represented by carbohydrates ex fiber.

Creating Optionality, and Profit with RNG



# GEVO NW IOWA RENEWABLE NATURAL GAS FACILITY

## Description

- 355,000 MMBtu/yr RNG
- ~\$70mm capex
- +30% LIRR<sup>(1)</sup>
- Multiple dairy farms with over 20,000 milking cows combined
- Gas upgrading system to be located adjacent to Northern Natural Gas pipeline
- Sell RNG to LCFS market *and to augment Gevo renewable fuels production*

## Status

- ✓ Under Construction and ON TRACK
- ✓ Start-up expected in early 2022
- ✓ Sales & purchase agreement in place with bp

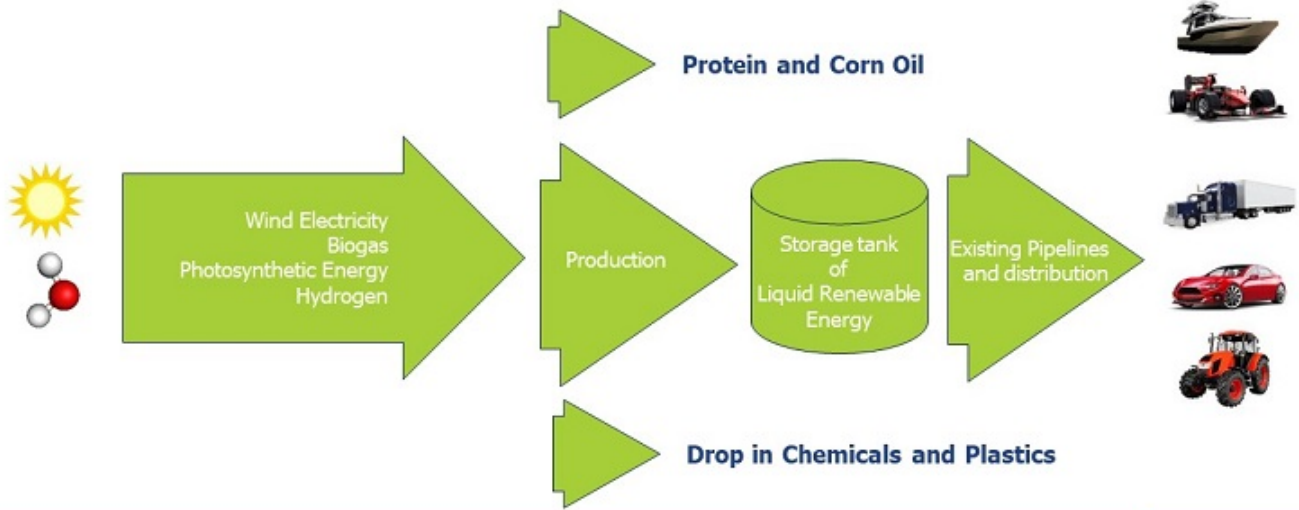


(1) Projected project-level leveraged internal rate of return based on project financing structure and assumptions around offtake contract pricing, number of cows producing manure, carbon value, capital costs, and operating costs, all of which are subject to change and revisions. The returns assume that at least 50% of the RNG is sold into CA for transportation use.  
bp authorized the use of bp logo to be used in this presentation.



# RENEWABLE ENERGY AND CARBON TRANSFORMED TO DROP-INS

**Easy to Store, Easy to Use, Drop-in, Works with Existing Infrastructure, Fleets, Chemical Processing and Plastics Production**



## FOR ADDITIONAL INFORMATION ABOUT GEVO

**These short videos explain more about Gevo, our process, business system, and how we think about sustainability**

NET ZERO 1 (1:52): <https://vimeo.com/540736374>  
Gevo – Solving Energy (2:00): <https://vimeo.com/531083659>  
Working Toward Zero Carbon Footprint (2:46): <https://vimeo.com/440219829>  
Food and Fuel (1:19): <https://vimeo.com/440220247>  
Where we are so far (1:21): <https://vimeo.com/416215170>  
Our Process (1:01): <https://vimeo.com/416215010>  
Replacing Fossil Based Carbon (2:07): <https://vimeo.com/396232536>  
Farming Carbon & Soil Conservation (1:54): <https://vimeo.com/379773448>  
Sustainable Jet Fuel (1:59): <https://vimeo.com/379896308>  
Partners with Mother Nature (1:49): <https://vimeo.com/416215170>  
Going After the Whole Gallon(0:50): <https://vimeo.com/451342705>  
We are Recycling Carbon (0:45): <https://vimeo.com/451341985>  
Our Circular Economy (0:48): <https://vimeo.com/451341499>

[www.gevo.com](http://www.gevo.com)





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## APPENDIX

## FORECAST CITATIONS: GLOBAL FORECASTS

|   |  |
|---|--|
| - IEA   | - IEA (2020), World Energy Outlook 2020, IEA, Paris <a href="https://www.iea.org/reports/world-energy-outlook-2020">https://www.iea.org/reports/world-energy-outlook-2020</a>  |
| - Exxon   | - ExxonMobil. 2019. Outlook for Energy: A Perspective to 2040. <a href="https://corporate.exxonmobil.com/-/media/Global/Files/outlook-for-energy/2019-Outlook-for-Energy_v4.pdf">https://corporate.exxonmobil.com/-/media/Global/Files/outlook-for-energy/2019-Outlook-for-Energy_v4.pdf</a> .                                     |
| - International Renewable Energy Agency         | - IRENA (2019), Global energy transformation: A roadmap to 2050 (2019 edition), International Renewable Energy Agency, Abu Dhabi.  |
| - Bloomberg New Energy Finance                  | - Bloomberg New Energy Finance. 2020. Electric Vehicle Outlook 2020. <a href="https://about.bnef.com/electric-vehicle-outlook/">https://about.bnef.com/electric-vehicle-outlook/</a> .   |
| - International Council on Clean Transportation | - International Council on Clean Transportation. 2020. Vision 2050. <a href="https://theicct.org/sites/default/files/publications/ICCT_Vision2050_sept2020.pdf">https://theicct.org/sites/default/files/publications/ICCT_Vision2050_sept2020.pdf</a> .  |
| - Shell   | - Shell. 2021. The Energy Transformation Scenarios. <a href="http://www.shell.com/transformationsscenarios">www.shell.com/transformationsscenarios</a> .   |
| - BP  | - BP. 2020. Energy Outlook 2020 Edition. <a href="https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/energy-outlook/bp-energy-outlook-2020.pdf">https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/energy-outlook/bp-energy-outlook-2020.pdf</a> . |
| - DNV-GL  | - DNV-GL. 2020. Energy Transition Outlook 2020. <a href="https://eto.dnv.com/2020/#ETO2019-top">https://eto.dnv.com/2020/#ETO2019-top</a> .  |
| - MIT Energy Initiative                         | - MIT Energy Initiative. 2019. Insights into Future Mobility. Cambridge, MA: MIT Energy Initiative. <a href="http://energy.mit.edu/insightsintofuturemobility">http://energy.mit.edu/insightsintofuturemobility</a> .  |

## FORECAST CITATIONS: US FORECASTS

|  |  |
|--|--|
| - New York Times                                 | - Plumer, B., Popovich, N. and Migliozi, B. March 10, 2021. Electric Cars Are Coming. How Long Until They Rule the Road?. <i>The New York Times</i> . <a href="https://www.nytimes.com/interactive/2021/03/10/climate/electric-vehicle-fleet-turnover.html">https://www.nytimes.com/interactive/2021/03/10/climate/electric-vehicle-fleet-turnover.html</a> .<br>- Projections follow fleet turnover model in Alarfaj, A. et al., 2020 Environ. Res. Lett. 15 0940c2. <a href="https://iopscience.iop.org/article/10.1088/1748-9326/ab7c89/pdf">https://iopscience.iop.org/article/10.1088/1748-9326/ab7c89/pdf</a> . Electric vehicle sales projection follow IHS Markit forecasts. |
| - Energy Policy Simulator, Energy Innovation LLC | - Energy Policy Simulator. <i>Energy Innovation LLC</i> . Accessed on March 29, 2021. <a href="https://us.energypolicy.solutions/">https://us.energypolicy.solutions/</a> . Simulations used are default scenarios: Business as Usual, US NDC, and 1.5C Pathway.   |
| - Rhodium Group                                  | - Wimberger, E., Houser, T., and Larsen, J. (2021). Closing the Transportation Emissions Gap with Clean Fuels. <a href="https://rhg.com/wp-content/uploads/2021/01/Closing-the-Transportation-Emissions-Gap-with-Clean-Fuels-1.pdf">https://rhg.com/wp-content/uploads/2021/01/Closing-the-Transportation-Emissions-Gap-with-Clean-Fuels-1.pdf</a> .   |
| - US DRIVE Partnership, sponsored by US DOE      | - Grid Integration Tech Team and Integrated Systems Analysis Tech Team. (2019) Summary Report on EVs at Scale and the U.S. Electric Power System. <a href="https://www.energy.gov/sites/prod/files/2019/12/f69/GITT%20ISATT%20EVs%20at%20Scale%20Grid%20Summary%20Report%20FINAL%20Nov2019.pdf">https://www.energy.gov/sites/prod/files/2019/12/f69/GITT%20ISATT%20EVs%20at%20Scale%20Grid%20Summary%20Report%20FINAL%20Nov2019.pdf</a> .  |
| - Georgetown Researchers                         | - Daniel Sperling, Lew Fulton & Vicki Arroyo, Accelerating Deep Decarbonization in the U.S. Transportation Sector, In Zero Carbon Action Plan 188 (New York: Sustainable Development Solutions Network 2020). <a href="https://scholarship.law.georgetown.edu/cgi/viewcontent.cgi?article=3336&amp;context=facpub">https://scholarship.law.georgetown.edu/cgi/viewcontent.cgi?article=3336&amp;context=facpub</a>  |
| - Energy Policy Journal                          | - Peter Fox-Penner, Will Gorman, Jennifer Hatch, Long-term U.S transportation electricity use considering the effect of autonomous-vehicles: Estimates & policy observations, <i>Energy Policy</i> , Volume 122, 2018, Pages 203-213, ISSN 0301-4215, <a href="https://doi.org/10.1016/j.enpol.2018.07.033">https://doi.org/10.1016/j.enpol.2018.07.033</a> .  |
| - US Energy Information Administration (EIA)     | - EIA Annual Energy Outlook 2021. (2021). <a href="https://www.eia.gov/outlooks/aeo/">https://www.eia.gov/outlooks/aeo/</a> . Reference case used for scenario forecasts.  |