

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): February 18, 2020

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:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of exchange on which registered</u>
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 7.01. Regulation FD Disclosure.

On February 18, 2020, Gevo, Inc. will be presenting at NobleCon16 – Noble Capital Markets’ Sixteenth Annual Investor Conference in Hollywood, Florida. The presentation materials to be utilized during the conference are furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
99.1	Gevo Overview, February 2020.

SIGNATURES

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

GEVO, INC.

Dated: February 18, 2020

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



FORWARD LOOKING STATEMENTS

Any statements in this presentation about our future expectations, plans, outlook and prospects, and other statements containing the words "believes," "anticipates," "plans," "estimates," "expects," "intends," "may" and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks relating to: the success of our sales and production efforts in support of the commercialization of our products; our growth plans and strategies, including the planned expansion of our facilities; our technologies; the sizes of markets for our products; the benefits and characteristics of our products; our ability to obtain and maintain certifications related to our products; memoranda of understanding, discussions and negotiations relating to potential projects; our ability to raise funds to continue operations or fund growth projects; our projected revenues or sales; our ability to perform under current or future contracts; our ability to become profitable; laws and regulations supporting or providing economic advantages to low-carbon products; the potential that adverse changes could be made to laws and regulations supporting or providing economic advantages to low-carbon products; and other factors discussed in the "Risk Factors" of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and in other filings that we periodically make with the SEC. In addition, the forward-looking statements included in this investor presentation represent our views as of the date of this investor presentation. Important factors could cause our actual results to differ materially from those indicated or implied by forward-looking statements, and as such we anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this investor presentation.

OVERVIEW OF GEVO

Business Overview

- Headquarters: Englewood, CO
- Founded: 2005
- Employees: ~50 (20 in Colorado, 30 in Minnesota) + 20 Contractors
- Proprietary technology position (patents and know-how) for the production of isobutanol and hydrocarbon fuels and chemicals
- **Technologies proven to work**
- **Produces: Jet Fuel, Isooctane, Feed, Corn Oil, IBA, Ethanol**

End Markets Served

- Renewable jet fuel
- Renewable gasoline (isooctane)
- Specialty gasoline blendstocks
 - “Ethanol (ETOH) free” high octane gasoline
 - Marine / Off-road blendstock
 - On-road use for high performance, racing and classic cars
 - Low carbon ethanol
- Animal Feed, protein, and corn oil
- Specialty chemicals and solvents

Facility Overview

- Corporate Headquarters (Englewood, CO) – Offices and Labs
- Alcohol Production Facility (Luverne, MN) – 20MGPY Ethanol, 1.5 MGPY IBA. Potential for low carbon credits. Potential to build out IBA to 14-18 MGPY leveraging already install capex
- Jet and Isooctane Biorefinery* (Silsbee, TX) – Demo/specialty commercial facility that transforms isobutanol to jet fuel, isooctane and para-xylene (PX). 100 KGPY of capacity



Luverne, MN Facility



Silsbee, TX Facility

Customers, Partnerships, and Agreements



The customers and partners on this slide represent current and past customers/partners
 *Operated in Partnership with South Hampton Resources, Inc.

OTHER RELEVANT INFORMATION

- Cash
 - \$20.9 Million (9/30/2019)
- Debt
 - 2020/2021 Notes (Whitebox): \$14.4 million principal (1/10/2020)
- Common Shares
 - ≈ 13.4 million (9/30/2019)
- Warrants
 - 54,989 Warrants outstanding @ weighted avg of \$154/share (9/30/2019)
- Current Analysts
 - Amit Dyal, HC Wainwright
 - Poe Fratt, Noble Capital Markets*
- Management and Insider Holdings
 - 10.2% of stock (9/30/2019)

Public Information.

* Gevo Inc. is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding Gevo's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Gevo or its management. Gevo does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations. * Denotes research commissioned by Gevo.

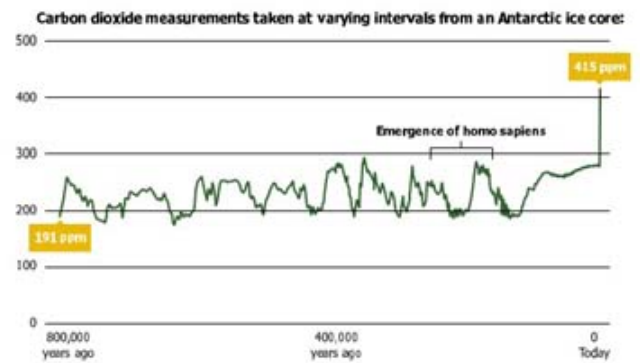
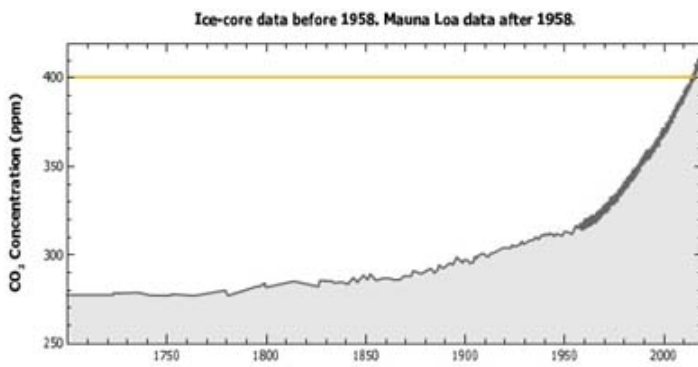


WE ALL HAVE A PROBLEM, AND IT CAN'T BE IGNORED



WE ARE GOING TO NEW HEIGHTS OF GHG'S, AND IT LIKELY ISN'T A GOOD THING

- Carbon dioxide has doubled since the age of fossil fuels
- Levels will continue to rise unless we change



Source: World Data Center for Paleoclimatology, Boulder and NOAA, Paleoclimatology Program

RECENT HEADLINES

Students around the world skip school to protest and demand action on climate change - USA TODAY

AIR POLLUTION LEADING CAUSE OF CANCER - Scientific American

More than 11,000 scientists declare a "Climate Emergency" - CNET

2019, Closing out the Warmest Decade - New York Times

Flight shaming hits Private Aviation - Forbes

BLACKROCK CEO: CLIMATE CRISIS WILL RESHAPE FINANCE - New York Times

More Americans are alarmed by Global Warming - CNN

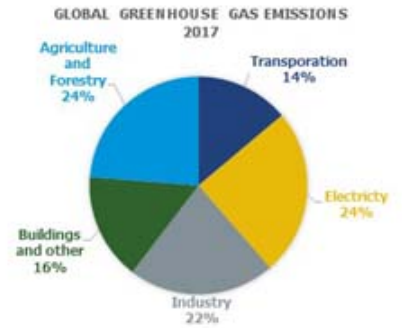
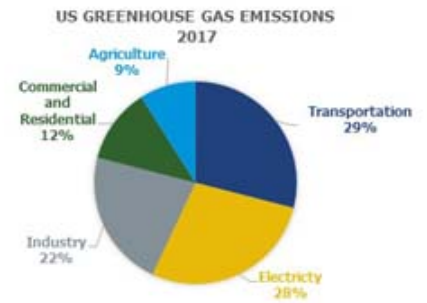
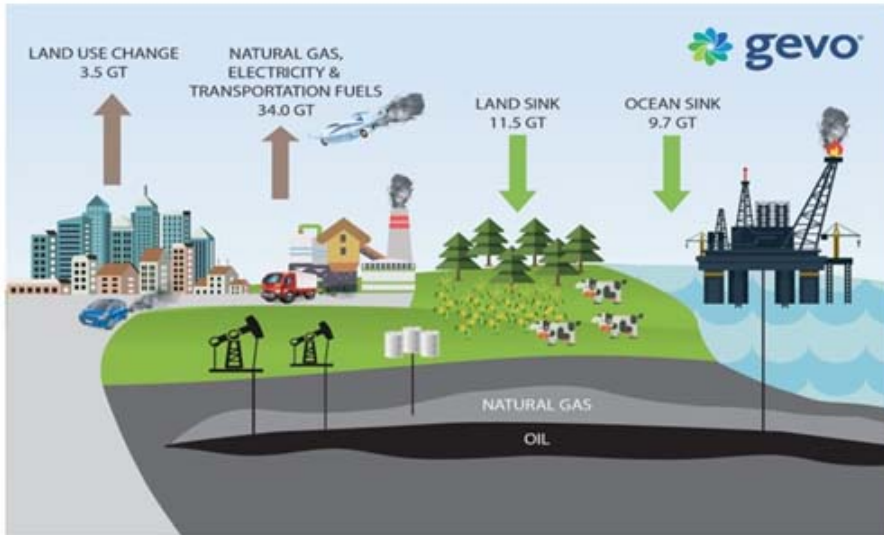
CLIMATE CHANGE IS RAVAGING THE ARCTIC, REPORT FINDS - The New York Times

Australia's Rising Heat is 'Apocalyptic.' In the Ocean, it's even worse - Washington Post

Big Oil has a do-or-die decade ahead because of climate change - The Economist

Exposure to diesel exhaust particles linked to pneumococcal disease - Science

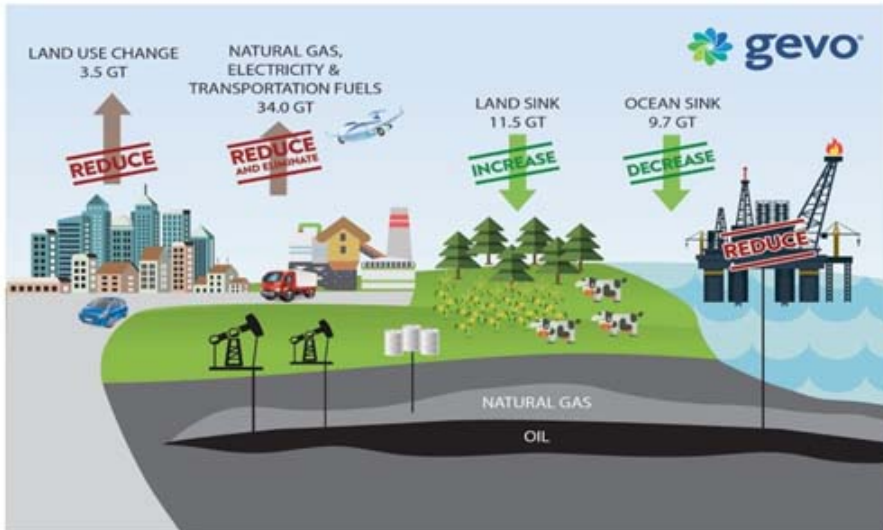
THE PROBLEM: FOSSIL CARBON IN THE ATMOSPHERE INCREASING



Source: 2017, 2018 EIT based on global emissions for 2017. Data is about the same included in the chart can be found in the publication of 2018, 2019 and 2020. Global Emissions Report of the International Energy Agency (IEA)

Data: CDIAC/NOAA-ESRL/GCP Carbon Budget / GT=Giga tons / Increase of 16GT from 2006 to 2015

WHAT CAN WE DO?



- Eliminate burning of fossil-based carbon in production of electricity and transportation fuels
- Use forestry and agriculture to capture carbon in the soil, plants, and trees

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

Paradigm Shift



FOSSIL BASED



1ST GENERATION
BIO-BASED



GEVO - 2ND GENERATION
BIO-BASED

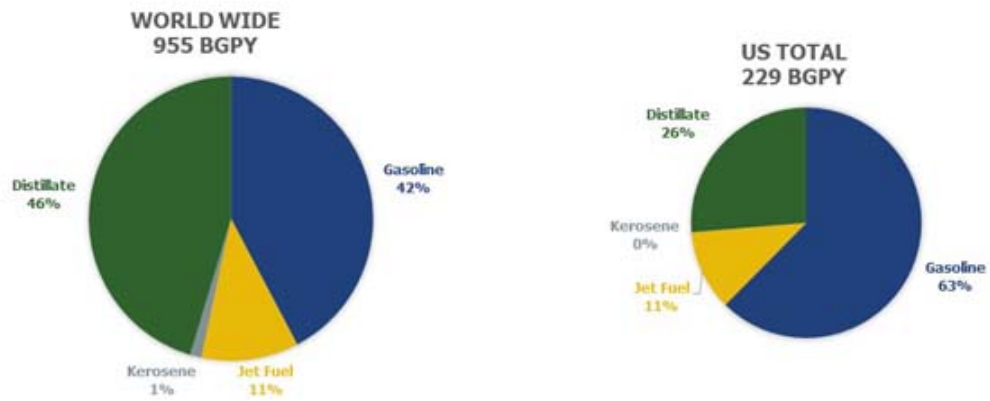


- Drop-in
- Works with all types of engines
- Works with all ages of vehicles
- Compatible with fuel infrastructure (tanks and pipelines)
- Easy to adopt

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

MARKET POTENTIAL IS LIQUID TRANSPORTATION FUELS....

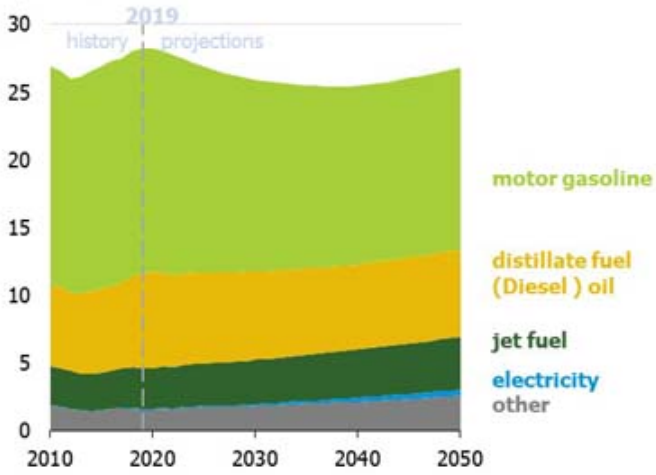
Rate of adoption will be driven by price and financing



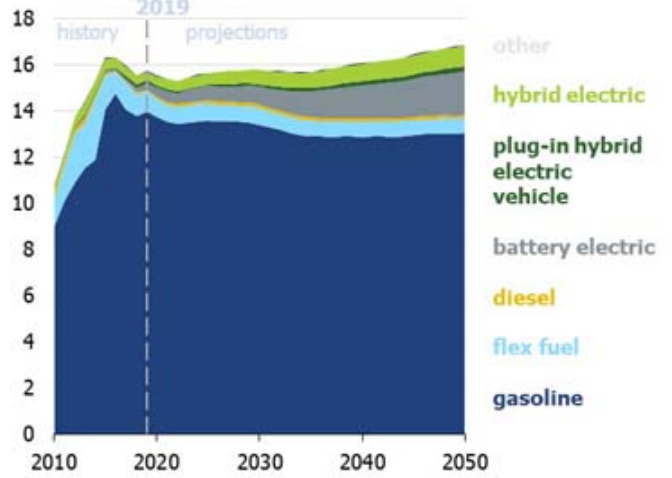
What will the penetration rate be?

...AND WILL BE AROUND A LONG TIME

Transportation sector consumption (by fuel)
(AEO2020 Reference case)
quadrillion British thermal units



Light-duty vehicle sales by fuel type
(AEO2020 Reference case)
millions of vehicles



Source: EIA

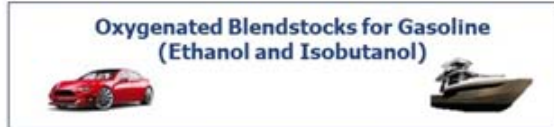
A NEW GENERATION OF LOW CARBON DROP-IN TRANSPORTATION FUELS

Raw Materials



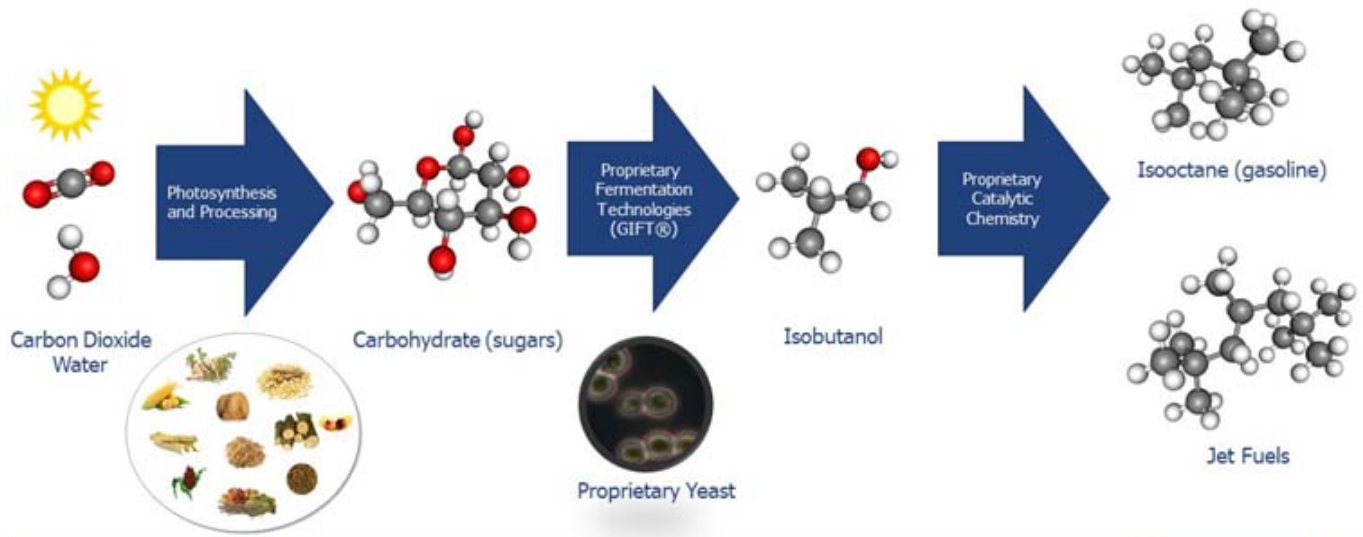
Most carbohydrate-based raw material can work

Target Markets/Products (>800 BGPY)



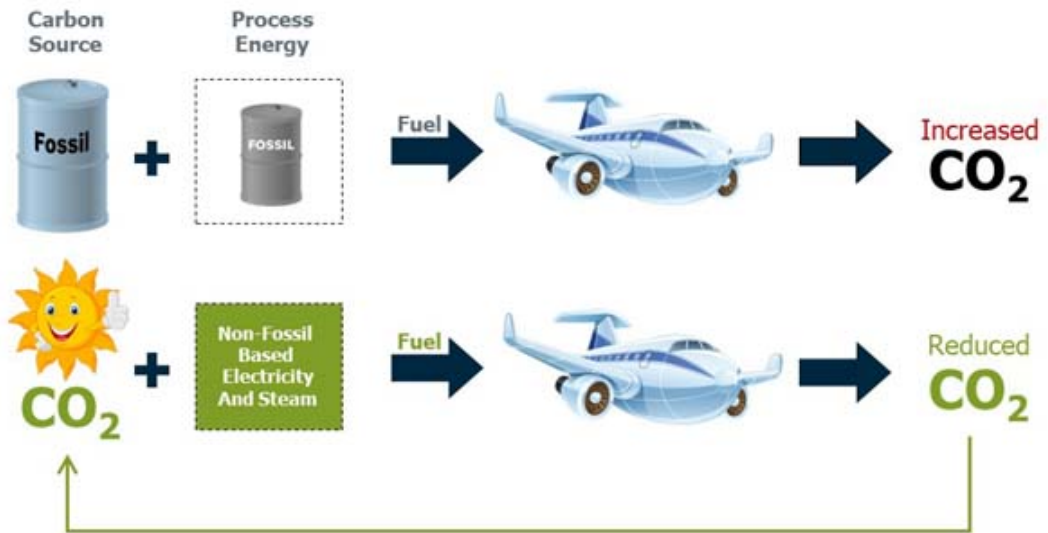
- Production technologies work
- Products work
- Markets are developing
- We are selling products
- We still need to achieve economies of scale
- Targeting customers who pay a premium for the value add we bring

OUR TECHNOLOGY LEVERAGES THE BEST OF BIOLOGY AND CHEMISTRY



Sources: EIA, IEA and Nexant, US DOT FHWA

REPLACE THE **CARBON SOURCE** AND **ENERGY SOURCE** TO ELIMINATE GHG'S FROM FUELS



CELLULOSIC FEEDSTOCKS ARE ENABLED

Enables Potential Global Scale



Cane, Molasses, Bagasse, Rice Straw, Wheat Straw, Corn Stover

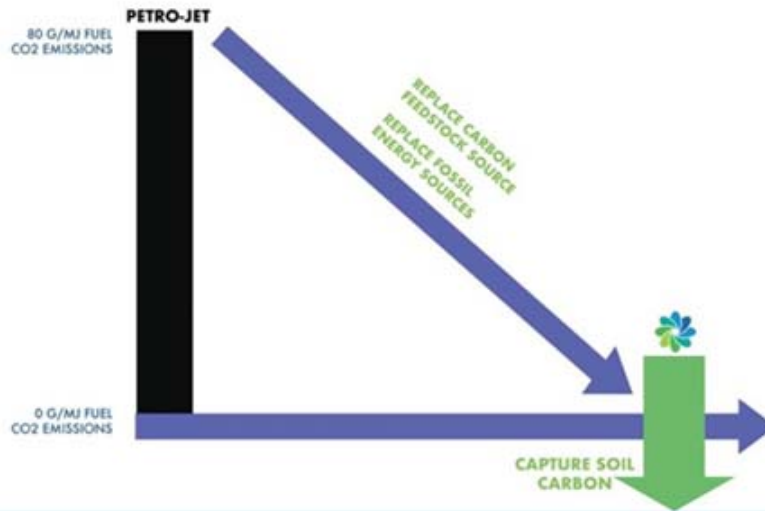


Wood, Forestry Residues, Slash, Stover



WE CAN GET TO VERY LOW CARBON FOOTPRINTS

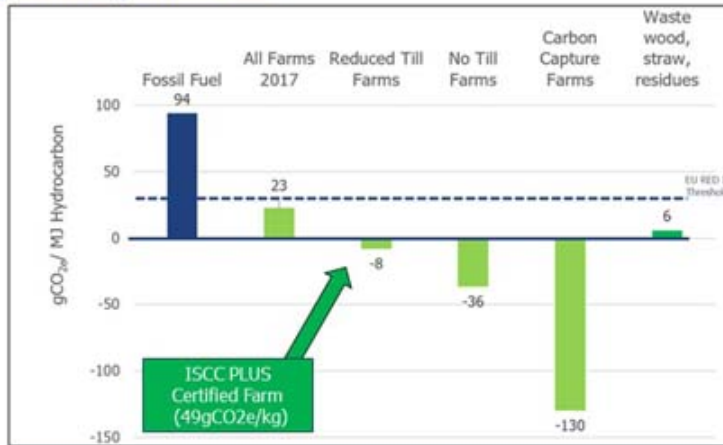
And get paid for it



The carbon footprint has potential to be driven to negative with agricultural practices or with more renewable natural gas (RNG)

HYDROCARBON FUELS: HOW TO DRIVE THE GHG FOOTPRINT DOWN AND EVEN NEGATIVE!

And produce protein too



Agriculture improvements are practical and being done

- We expect to be able to meet RED II, RSB, and ISCC requirements
- Agricultural improvements can lead to sequestered carbon in the right systems
- Agricultural improvements frequently lead to higher yield and more protein

Companies such as Indigo, Farmers Business Network, and Locus believe that soil carbon capture can be dramatically increased leading to orders of magnitude increase by building root systems. If true, the amount of carbon capture per gallon could be in the 10's of kgs per gallon. We are working with these companies to figure it out.

CERTIFICATION AND TRACKING



"Gevo's RSB certification is a great moment for the bioeconomy as it demonstrates that key components of jet fuel can be produced in a way that not only dramatically reduces greenhouse gas emissions but also ensures real positive social and environmental impacts..."

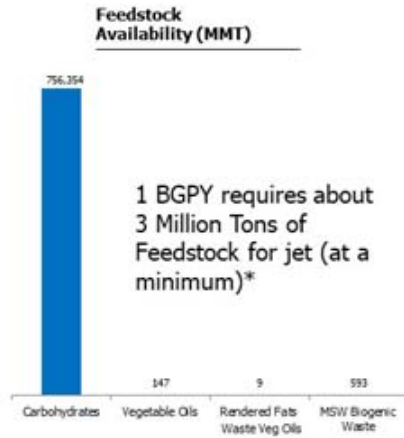
-- Rolf Hogan, Executive Director of RSB

SOCIAL
ENVIRONMENTAL
ECONOMIC
WIDELY RECOGNISED BY REGULATORY AUTHORITIES



- Partnered with Gevo to establish a blockchain technology to track sustainability

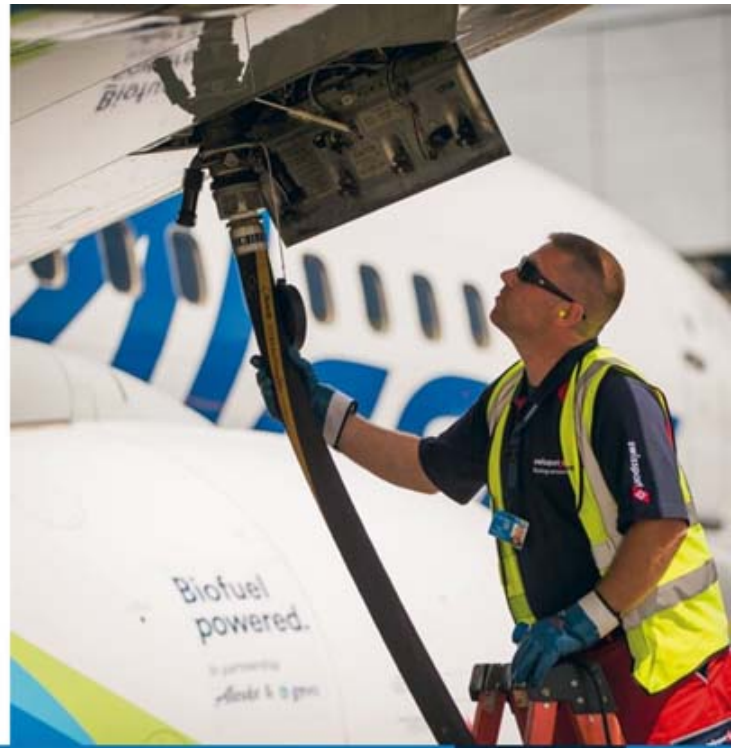
WE CAN USE CARBOHYDRATES FROM MANY SOURCES



*Based on updated Nexant Models and engineering projections
Assumed \$3.60/bu corn, average tallow/grease price from NRA
market report
*Assumes 33% yield from raw materials which is overly optimistic. A
realistic amount likely would be several times higher.*

Source: 2010/2011 USDA Foreign Agriculture Service (FAS), NRA 2015, USDA ERS Oil
Crop Yearbook 2015/16, World Bank Global Review of Solid Waste Management 2012

HOW TO ACHIEVE PROFITABILITY AND GET ON THE PATH TO A MULTI-BILLION DOLLAR BUSINESS

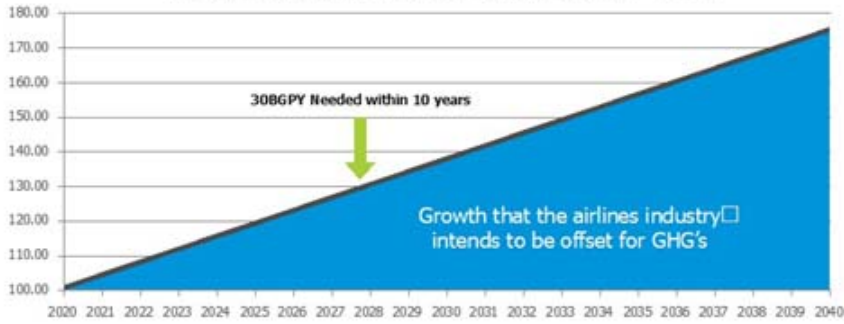


THE AVIATION INDUSTRY HAS AN OPPORTUNITY... AND A PROBLEM

They are expecting to experience strong growth... but they have promised to hold GHG emissions flat from 2020 onward

World Jet Fuel Demand

Year over Year Projected Jet Fuel Demand Growth: ~3BGPY



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

GEVO JET FUEL



PRODUCTS WORK, WE ARE BUILDING EXPERIENCE



CHICAGO O'HARE

- Lufthansa
- KINDER MORGAN
- KOREAN AIR
- CATHAY PACIFIC
- UNITED
- ETIHAD AIRWAYS
- air bp
- Phillips 66
- IBAC
- NAA
- JAL
- ASIG
- NATA

FARNBOROUGH AIRPORT

- World Fuel Services
- PIAGGIO
- Cessna
- CIRRUS AIRCRAFT

FARMINGDALE NEW YORK AIRPORT

- EMBRAER
- BOMBARDIER
- DASSAULT
- Gulfstream

BRISBANE AIRPORT

- Virgin Australia
- Queensland Government
- CALTEX
- VIVA Energy



WE INTEND TO REPLACE THE "WHOLE GALLON" OF GASOLINE (ULTIMATELY)

Isooctane (the hydrocarbon) is the major component of gasoline

- We believe we have the only proven technology to produce it from renewables
- No particulates, no sulfur, no nitrogen
- Isooctane (Alkylate) demand is increasing due to need for higher octane fuel caused by higher compression engines
- Current niche: Small engine, packaged fuels, engine OEM and racing
- Expect to see it in mainstream gasoline in the future



Low carbon and clean
(low sulfur, low aromatics, low olefins)



Certificate of Analysis

Product Code: IBF007
Product Description: Renewable Isooctane

Tests	Method	Specification	Results
Appearance at 60°F (15°C)	Visual	Bright and Clear	Pass
Density @ 60°F (lb/gal)	ASTM D4052	Report	5.89
Bio Content	ASTM D6866	>95%	>95%
Water (mg/kg)	ASTM D66304	<150 ppm	<1 ppm
Olefin	ASTM D1219	<5.0%	0.0%
Sulfur Content (mg/kg)	ASTM D15453	<10.0%	<0.16 ppm
Reed Vapor Pressure	ASTM D5191	Report	17 psia
Research Octane Number (RON)*	ASTM D2699	>95	98.0
GC Analysis - C8 Content	Gevo 136	>95%	96.1%

* Performed by Impacorate Labs, 475 Highway 541, Belton, Texas 77705-3637 Phone: 809-212-9322



ISOOCTANE IN PERFORMANCE FUELS

Start with high value niche

Up to 4MGPY under take-or-pay contract



ISOBUTANOL AS A GASOLINE BLENDSTOCK

Isobutanol delivers better properties than other renewable alcohol blendstocks

- Higher energy (potential for more miles per gallon)
- Less corrosivity (less wear and tear on certain types of engines)



Ethanol Free Gasoline in Houston



Ethanol Free: ~7BGPY*

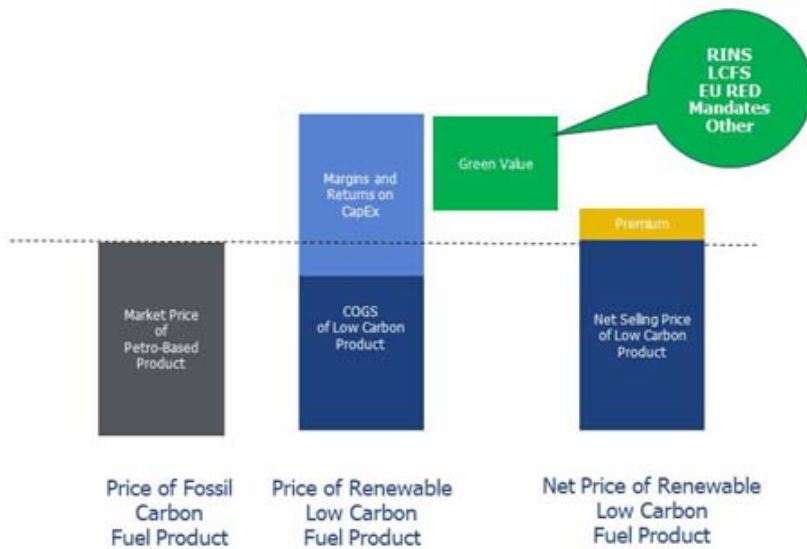


Market Size: ~140 BGPY*

Focus is to develop markets and deployment channels in key markets where ethanol free gasoline is in demand

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

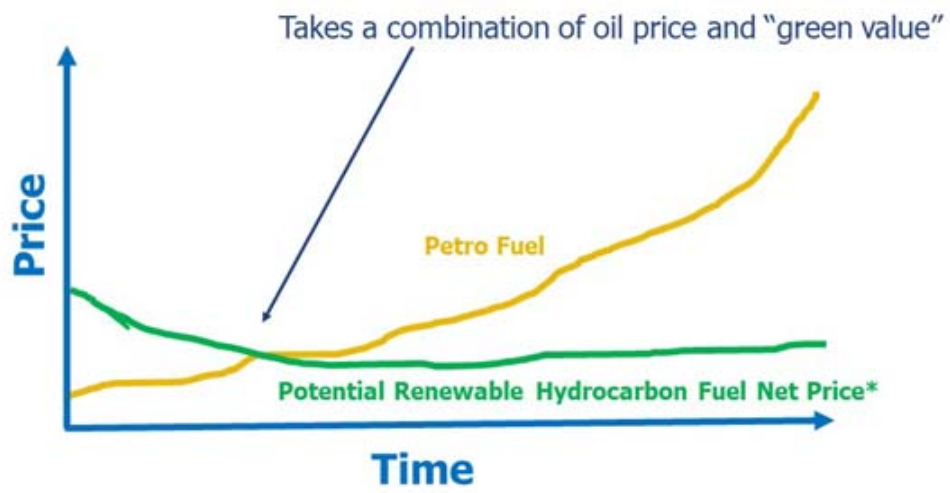
WE CAN BE COST COMPETITIVE WITH COMMODITY PETRO-BASED FUELS AND OTHER HYDROCARBON PRODUCTS



- Use the carbon value to offset the required price of our products
- Carbon value is more reliable because of LCFS and EU RED policies
 - Debt providers have indicated that they are more comfortable with ongoing value of carbon

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

RENEWABLE HYDROCARBONS SHOULD EVENTUALLY BE LESS EXPENSIVE



* ATJ estimated economics are based on optimized future plant and include RIN and tax credits
Source: EIA 2016 Annual Energy Outlook, USDA Agricultural Projections to 2025, Global Harvest Initiative

Getting to Economies of Scale

Process and products proven to work



MAKING PRODUCTS

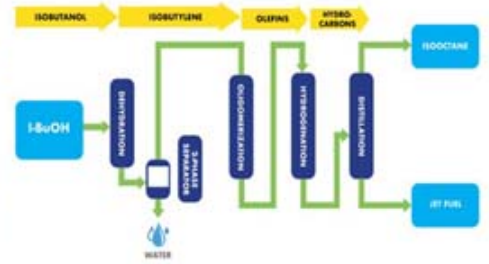
1 Million Liter Fermenter



Hydrocarbon Production*
Silsbee, TX



Ethanol and IBA
Production - Luverne, MN



* Operated in Partnership with South Hampton Resources, Inc.

CURRENT PRODUCTION & PRODUCTS



Products Sold



Approximate Capacities

ACHIEVING ECONOMIES OF SCALE AT THE LUVERNE, MN SITE IBA AND HYDROCARBONS (JET AND ISOCTANE)



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

GREATER THAN \$500M¹ OF REVENUE UNDER TAKE-OR-PAY CONTRACTS



The focus is project financing backed by these contracts

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

BUSINESS MODEL IS EVOLVING TO "BUILD, OPERATE, AND MAINTAIN"

Our contracts are growing faster, demand is happening faster, creating opportunity sooner

- Gevo Role
 - Project developer
 - Technology licensor
 - Plant operator
 - Maintainer
 - Business developer (Signing off-take agreements with customers and setting market prices)
 - Potential minority equity owner
- We believe there are investors who desire "shovel ready" capital asset projects in the sustainability space



**Greenfields/
Brownfields**

• 6 projects in discussion for projects other than Luverne, 2 with MOU's in place

More of a developer and licensing model, potentially avoiding a Gevo capital outlay to build out assets

PLAN FOR REVENUE GROWTH FOR GEVO PRODUCTS¹

	Step 1 PROJECTED 2021 Value added products and deploy low carbon energy at Luverne plant		Step 2 PROJECTED Earliest could be 2023/2024 Expand Luverne plant to achieve economies of scale for low CI ETOH, IBA, Jet Fuel, and Isooctane		Step 2a TBD Future large IBA plant with 50 MGPY hydrocarbons	
Product	Sales	Revenue ² (\$MM)	Sales	Revenue ² (\$MM)	Sales	Revenue ² (\$MM)
Ethanol (MGPY)	20-23 MGPY	\$35-40	20-23 MGPY	\$41-47		
IBA	300 kGPY	\$1-2	2-3 MGPY	\$7-11		
Hydrocarbons	1 MGPY ³	\$12-15	10-12 MGPY	\$45-51	50 MGPY	\$165-275
Protein, Feed, Food Products, other products	70-80 kt	\$10-12	120-140 kt	\$17-20	240-500 kt	\$25
Total	Total	\$58-69	Total	\$130-154	Total	\$290-300

- Addition of Shodovave Dry Frac
- Add wind electricity and RNG for energy

- Add 14-18 MGPY IBA capacity and 10 MGPY hydrocarbon capacity to Luverne

1. The information on this slide constitutes forward-looking statements as described on slide 2 of this presentation. All revenue and capacity projections are subject to change and based upon current assumptions and expectations. The revenue and capacity projections are subject to a number of assumptions and factors that could cause actual results to differ materially from those depicted on this slide, including our ability to expand our production capabilities to produce products in the capacities depicted on the slide, demand for our products from customers and in some cases entering into binding off-take agreements with customers, or receiving the appropriate financing in the needed amounts and timing.

2. Revenue projections could change depending on a number of known and unknown factors including, but not limited to, the price of oil, the value of renewable carbon, demand for our products and contractual negotiations with our customers.

3. Only if we deploy the 1 MGPY hydrocarbon plant at Luverne, being successfully financed.

BUSINESS SUMMARY

The Problem:

- Fossil fuels emit fossil greenhouse gasses (GHGs)
- Companies want to mitigate liability
- Governments want to reduce GHG emissions
- Consumers care about pollution and want GHGs addressed

The Solution:

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

Business Strategy:

- ✓ Gevo has shown that the technologies work and that products have potential to meet the market needs.
- ✓ Aggregate the demand of renewable IBA, jet fuel, and hydrocarbons and work to secure financeable off-take that support project financing for the build-out of IBA, jet fuel and isooctane.
- **Use project financing to secure the capital needed to build out our capacity with the intent of minimizing dilution at Gevo corporate level.**
 - **Build out IBA, jet, and isooctane, with project financing (currently targeting 30% equity and 70% debt) at subsidiary level. Luverne production site would be expected to have potential to achieve over \$100 M per year revenue and Gevo could become profitable on a Cash EBITDA¹ basis. Establish growth in multiple markets by producing and selling products.**
- Use low carbon ethanol to improve profitability and establish plant site infrastructure for expansion to make larger scale low carbon IBA, jet fuel and isooctane. With low CI ethanol, we expect to reduce our cash burn (GSA&RD) over the next two years, potentially even becoming profitable on a Cash EBITDA¹ basis, depending on spend needed for IBA and Hydrocarbons.
- License technology establishing large production facilities in other regions of the world.

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



Vision:
"Whole Gallons, Net Zero"

