

Gevo Acquisition of Assets of Red Trail Energy, LLC Low-Carbon Ethanol, Carbon Capture & Sequestration



Conference Call Presentation
September 12, 2024



Forward Looking Statement



This communication contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement and generally arise when the Company or its management is discussing its beliefs, estimates or expectations. Such statements generally include words such as “believes,” “expects,” “intends,” “anticipates,” “estimates,” “continues,” “may,” “plan,” “will,” “goal,” or similar expressions. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of our management about future events and are therefore subject to risks and uncertainties, many of which are outside the Company’s control, which could cause actual results to differ materially from what is contained in such forward-looking statements as a result of various factors, including, without limitation: (1) the inability to consummate the proposed transaction within the anticipated time period, or at all, due to any reason, the failure to obtain required regulatory approvals for the proposed transaction, the failure to obtain financing for the purchase price or the failure to satisfy the other conditions to the consummation of the proposed transaction; (2) the risk that the Purchase Agreement may be terminated in circumstances requiring the Company to forfeit the earnest money; (3) the risk that the proposed transaction disrupts the Company’s current plans and operations or diverts management’s attention from its ongoing business; (4) the effect of the announcement of the proposed transaction on the ability of the Company to retain and hire key personnel and maintain relationships with its customers, suppliers and others with whom it does business; (5) the effect of the announcement of the proposed transaction on the Company’s operating results and business generally; (6) the significant costs, fees and expenses related to the proposed transaction, including the upfront and ongoing costs of any financing obtained for the transaction; (7) the risk that the Company’s stock price may decline significantly as a result of the announcement of the proposed transaction or if the proposed transaction is not consummated; (8) the nature, cost and outcome of any litigation and other legal proceedings, including any such proceedings related to the proposed transaction and instituted against the Company and/or its directors, executive officers or other related persons; and (9) other factors that could affect the Company’s business. These and other factors are identified and described in more detail in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, as well as the Company’s subsequent filings and is available online at www.sec.gov. Readers are cautioned not to place undue reliance on the Company’s projections and other forward-looking statements, which speak only as of the date thereof. Except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Pictured left: R&D and demonstration facility in Luverne, MN.

Overview of the Deal



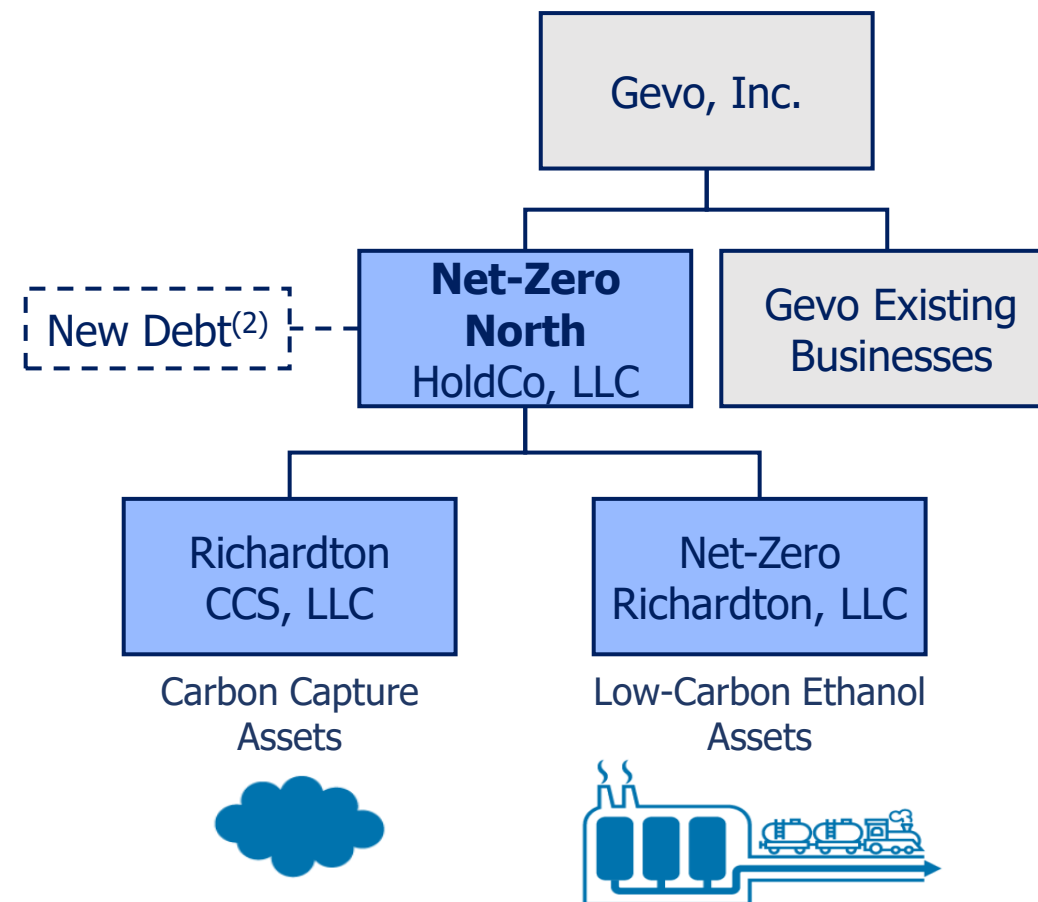
Key Transaction Terms

Assets to be Acquired⁽¹⁾	<ul style="list-style-type: none"> Low-carbon ethanol production plant Carbon capture and sequestration ("CCS")
Purchase Price	<ul style="list-style-type: none"> \$210 million (before closing adjustments) 100% cash
Expected Transaction Funding Sources	<ul style="list-style-type: none"> Asset-level debt of \$100 – 125 million⁽²⁾ Remainder cash from Gevo balance sheet
Expected Closing	<ul style="list-style-type: none"> First quarter of 2025⁽³⁾

(\$ in millions)	Range	
	Low	High
Cash, Cash Equivalents and Restricted Cash at 6/30/24	\$315	\$315
Less: Acquisition Purchase Price	(210)	(210)
Plus: New Asset-Level Debt ⁽²⁾	100	125
Pro Forma Cash, Cash Equivalents and Restricted Cash	\$205	\$230
<i>Net-Zero 1 Remaining Spend (expected below this range)⁽⁴⁾</i>	(67)	(102)

✓ Expected to make Gevo **Adjusted EBITDA positive in 2025⁽⁵⁾** combined with our other businesses

Pro Forma Asset Ownership Structure



(1) Cash free, debt free acquisition includes substantially all of the low-carbon ethanol and CCS assets of Red Trail Energy, LLC ("Red Trail Energy").
 (2) To be obtained prior to closing. Range reflects estimated quantum of planned new asset-level debt financing before transaction costs.
 (3) Subject to Red Trail Energy equityholder approval, regulatory approvals, the procurement of debt financing on satisfactory terms and other closing conditions.

(4) Estimated remaining Net-Zero 1 spend from June 30, 2024 until Financial Close. Based on previously disclosed estimate of being below the range \$90-125mm from January 1, 2024 until Financial Close, of which approximately \$23mm was spent in the first half of 2024.
 (5) Adjusted EBITDA is a non-GAAP measure calculated as earnings before interest, taxes, depreciation and amortization, inclusive of the value of monetizable tax credits such as 45-Q and 45-Z and excluding project development costs.

Expected to Make Gevo Adjusted EBITDA⁽¹⁾ Positive in 2025



Sources of Growth

2025 Target

Low-Carbon Ethanol, CCS acquired in this transaction

Net-Zero 1 developer revenue expected at Financial Close of the project

RNG permanent CARB Carbon Intensity pathway expected, as well as biogas 45-Z credits

Verity Carbon Solutions first revenues expected

Licensing Ethanol-to-Olefins ("ETO") and other licensing fees expected

Positive Adjusted EBITDA⁽¹⁾

(1) Adjusted EBITDA is a non-GAAP measure calculated as earnings before interest, taxes, depreciation and amortization, inclusive of the value of monetizable tax credits such as 45-Q and 45-Z and excluding project development costs.

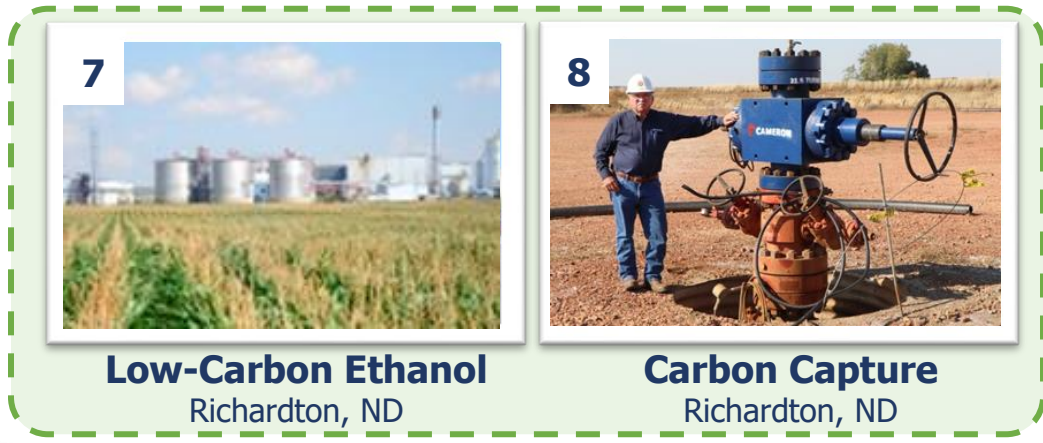
Acquisition Highlights



- ✓ Expected to make Gevo **Adjusted EBITDA positive in 2025⁽¹⁾** combined with our other businesses
- ✓ Gevo's capabilities of marketing carbon abatement and delivery of advanced liquid fuels are **expected to deliver superior value to shareholders**
- ✓ **Consistent with Gevo strategy**, provides ideal site for future sustainable aviation fuel ("SAF") production
- ✓ **Synergistic with Gevo's Net-Zero 1 SAF project** in Lake Preston, South Dakota by providing access to wholly owned CCS and low-carbon ethanol
- ✓ **Existing CCS** at the site with 1 million mtpa capacity and 160,000 mtpa currently utilized
- ✓ **Accelerates** feedstock procurement, plant operations and carbon abatement capabilities expected to benefit Net-Zero 1 and other future SAF projects

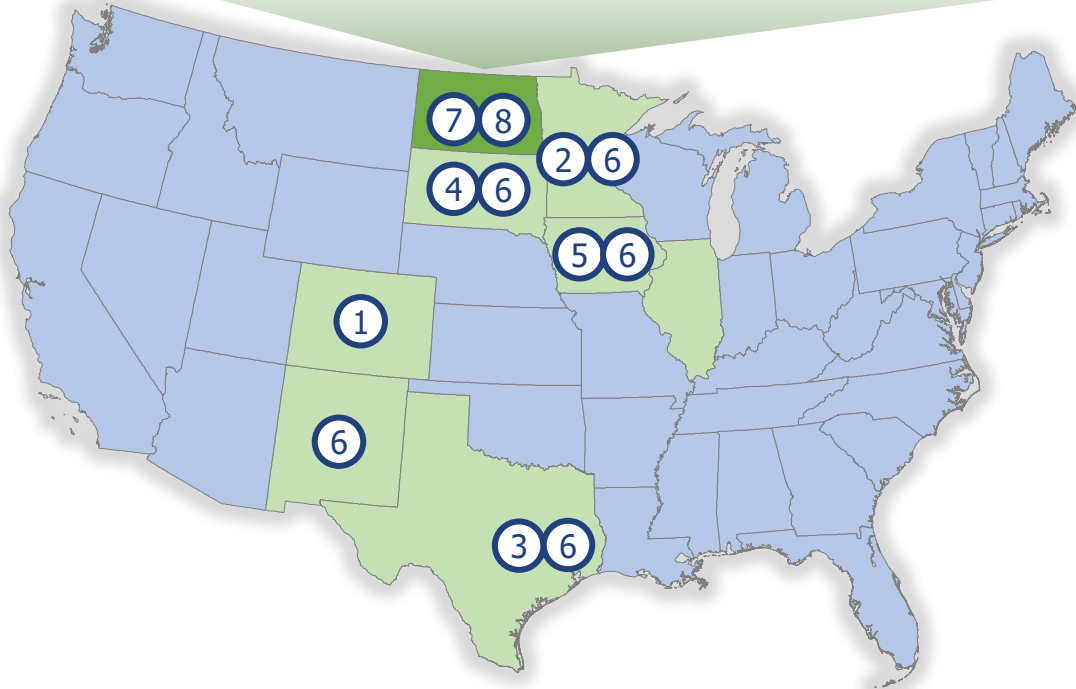
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Expands the Footprint



7
Low-Carbon Ethanol
Richardton, ND

8
Carbon Capture
Richardton, ND



1
Headquarters
Englewood, CO



2
R&D, Demo Facility
Ethanol, Isobutanol, Food, Wind



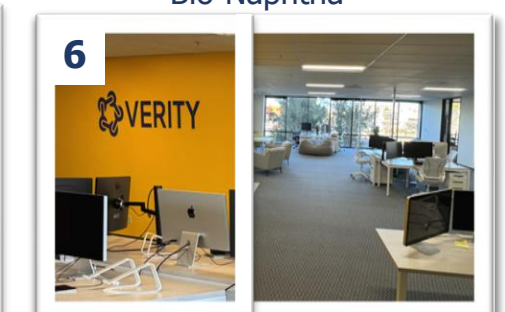
3
Silsbee, TX Facility
SAF, Bio-Octane*



4
Net-Zero 1 Greenfield
Food, SAF, Renewable Diesel,
Bio-Naphtha



5
Dairy Manure RNG
Captured Methane



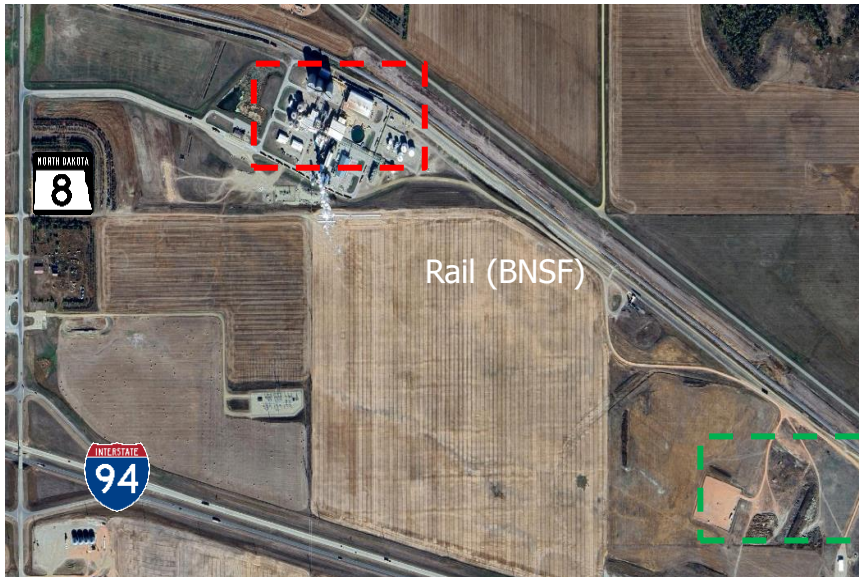
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Verity Carbon Solutions
Carbon Tracking MRV

*Owned by Trecora Hydrocarbons LLC, formerly by South Hampton Resources, Inc. Historically operated in partnership with Gevo to produce SAF and bio-octane from Gevo's alcohol production in Luverne, MN.

Provides Operating Assets with Demonstrated Performance










Aerial View



— Low-Carbon Ethanol Plant — Carbon Capture Injection Well

Key Operating Metrics

	Low-Carbon Ethanol Capacity	65 million gallons
	Carbon Intensity	~70% below industry average ⁽¹⁾
	Land	500 owned acres (incl. undeveloped) 5,800 acres of pore space ⁽²⁾
	Carbon Capture (Current/Capacity)	160,000 / 1 million metric tons ⁽²⁾ Monetizable Section 45 tax credits
	Coproducts	Distiller grains and vegetable oil 200,000 tons
	Safety	<u>Zero</u> lost time accidents in ~6 years
	Employees	~50

(1) Based on approved Carbon Intensity pathway of 19 gCO₂e/MJ in British Columbia, US corn industry average of ~70 gCO₂e/MJ.

(2) Based on pore space lease agreements.

Provides Wholly-Owned CCS Asset



CCS in the Core of Broom Creek Formation

Overview

- One of the few operating CCS sites in the U.S.
- Nearly pure, biogenic CO₂ stream from fermentation process
- This CO₂ was captured from the atmosphere by plants through photosynthesis
- CCS is integrated with the ethanol plant and consists of a liquefaction system, piping the liquid CO₂ to an injection well on the property and injecting it underground

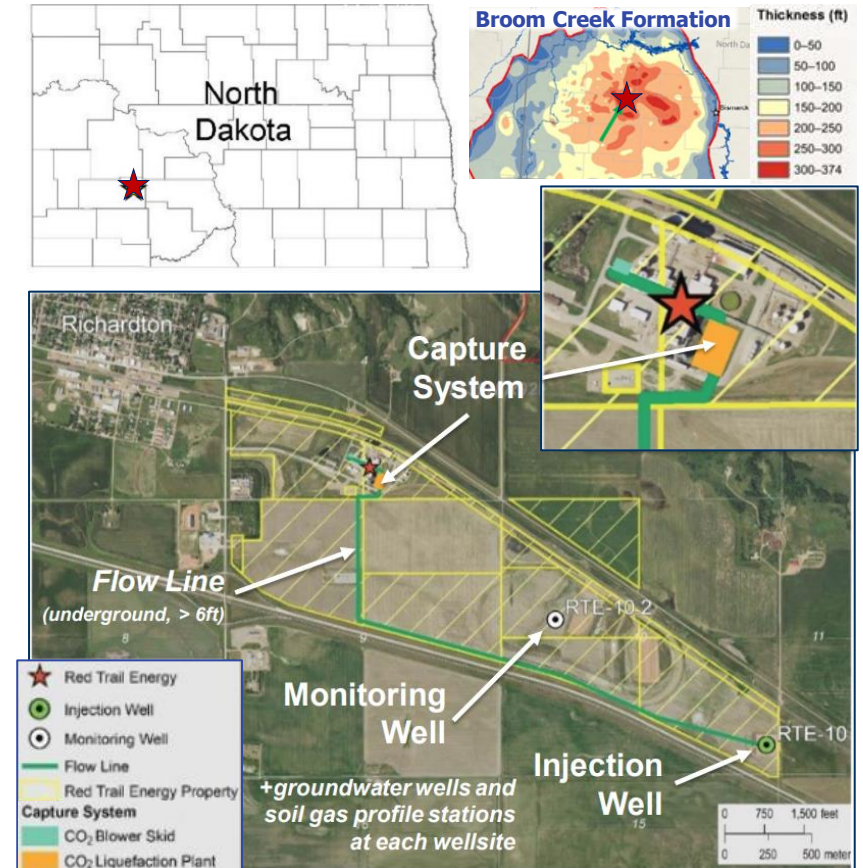
Start Date

- Commercial operations achieved in June 2022

Geology

- Broom Creek Formation
- ~6,500 ft directly below the facility, ~300 ft thick
- Well bottom hole pressure is well below both 90% and 80% of the fracture pressure of the reservoir to meet North Dakota Mineral Resources Class VI and CARB requirements

CCS Site Layout



Creates Near-Term and Long-Term Value



Leveraging Our Capabilities ...

- Development of Carbon Abatement Market focused on drop-in liquid fuels and chemicals
- Proprietary solutions to enhance efficiency, sustainability and further reduce Carbon Intensity
- CCS site can be used for Gevo's own future fuel and chemical products and energy production
- Well positioned to serve U.S. and Canadian markets
- Corn procurement, Verity Tracking to maximize the value of climate-smart agriculture
- Marketing carbon abatement, regulatory compliance
- Regional synergies with Net-Zero 1 (South Dakota), our development facility (Minnesota) and RNG (Iowa)

... Creates Value for Gevo



Puts Gevo on a path to profitability in advance of our Net-Zero 1 project's commercial operation



Secures an excellent site for **additional SAF deployment**



Mitigates risk around **CCS for our Net-Zero 1 site in South Dakota**



Builds our capabilities in operations and marketing of low-carbon products



The world needs **innovative solutions** that address these challenges:

- Global climate change
- Domestic energy security
- Rural community development



A Carbon Abatement Company

Thank You

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