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SAF FEEDSTOCKS AND PROCESSING

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(Nasdaq: GEVO)





FORWARD LOOKING STATEMENT



Any statements in this presentation about Gevo's future expectations, plans, trends, outlook, projections and prospects, and other statements containing the words "believes," "anticipates," "plans," "estimates," "expects," "intends," "may," "will," "would," "could," "can" and similar expressions, constitute forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995, including, without limitation, statements related to our growth and future operating results and trends, our renewable natural gas ("RNG") project, our proprietary systems and technology, Verity Carbon Solutions, carbon intensity ("CI"), our Net-Zero Integrated Technology, our strategy, plans, objectives, expectations (financial or otherwise) and intentions, future financial results and growth potential, including our Net-Zero 1 Project, the timing and status of development of our projects, our ability to produce net-zero CI fuels and chemicals, our ability to finance and construct production facilities to produce products, intellectual property and other statements that are not historical facts. For this purpose, any statement that is not a statement of historical fact should be considered a forward-looking statement. We cannot assure you that our estimates, assumptions and expectations will prove to have been correct. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including risks relating to, among others: financing and supply chains, and global and U.S. economic conditions (including inflation and rising interest rates); and factors discussed in the "Risk Factors" of our most recent Annual Report on Form 10-K and in other filings that we periodically make with the Securities and Exchange Commission (the "SEC"). In addition, the forward-looking statements included in this presentation represent our views as of the date of this presentation. Important factors could cause 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. Except as required by applicable law, we undertake no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and readers should not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

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**Make the World A Better Place By
Improving the Standard of Living
For All People**

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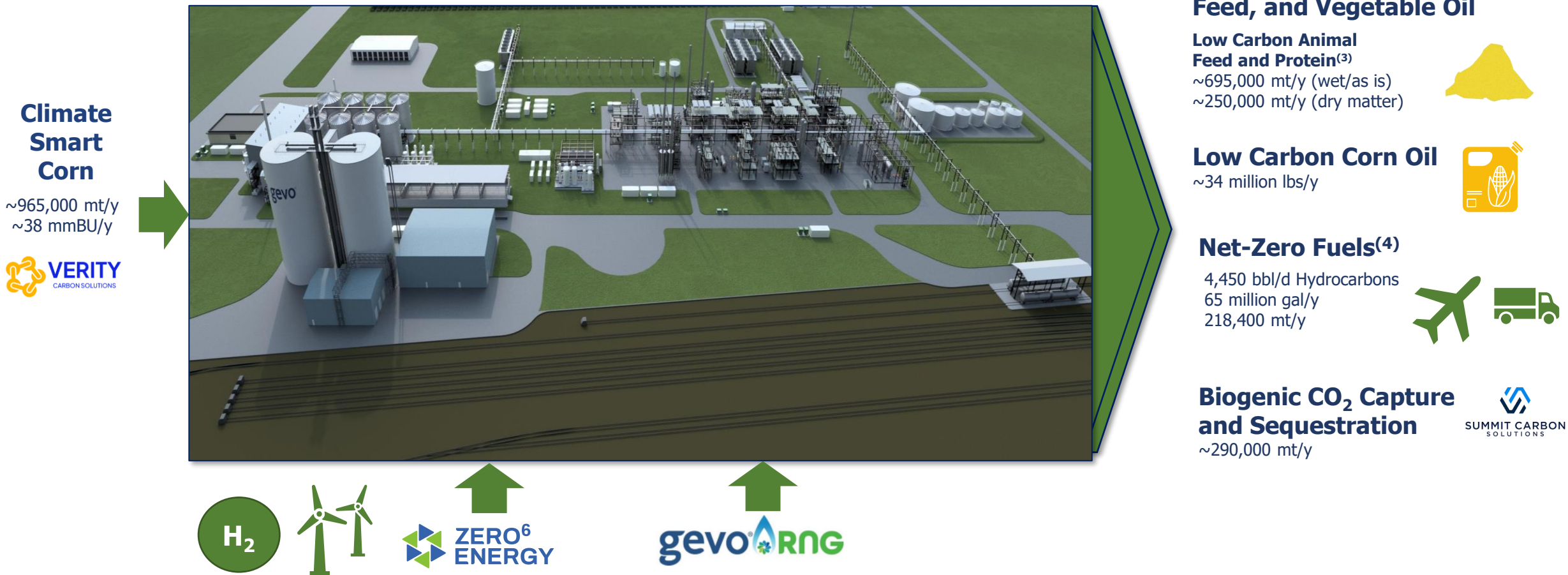
Whitney McMillan, Chairman of Cargill, 1989
To a group of new employees



NET-ZERO 1: LAKE PRESTON, SD



Targeted start-up 2026⁽¹⁾ - Currently in engineering optimization and financing phase
Project unlevered IRR⁽²⁾ on equity invested is projected to be in upper teens



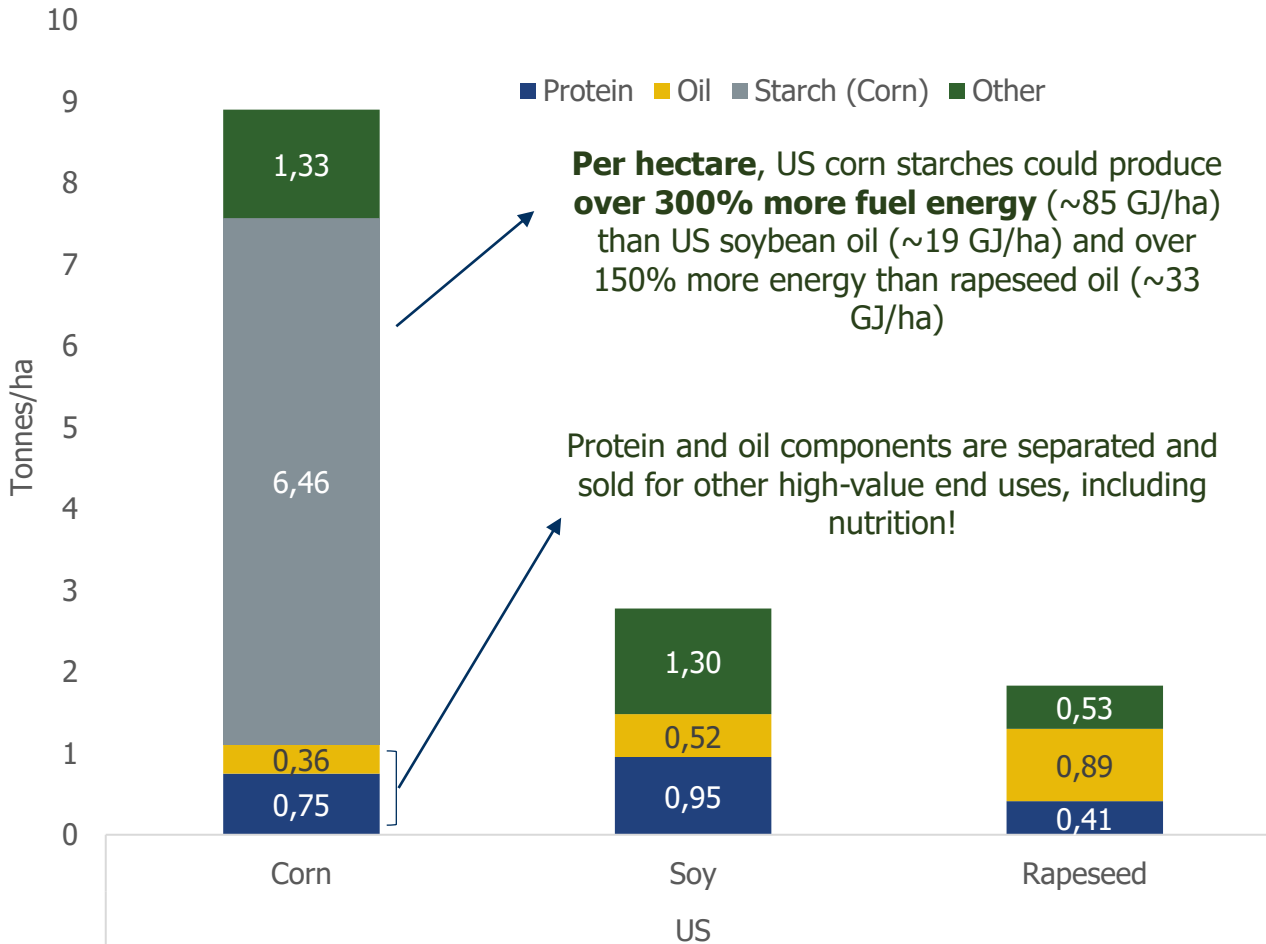
1. Targeted startup is dependent on a number of factors and assumptions, including the timing of obtaining construction financing for Net-Zero 1.
2. Based upon a number of assumptions, including projected commodity prices, operating costs, revenue projections for SAF and carbon value.
3. Based on 36% dry matter for wet basis, and 88% dry matter for dry basis.
4. Per day metrics based on 350 days of operation per year.

WHY CORN? IT PRODUCES CARBOHYDRATES IN ADDITION TO PROTEIN



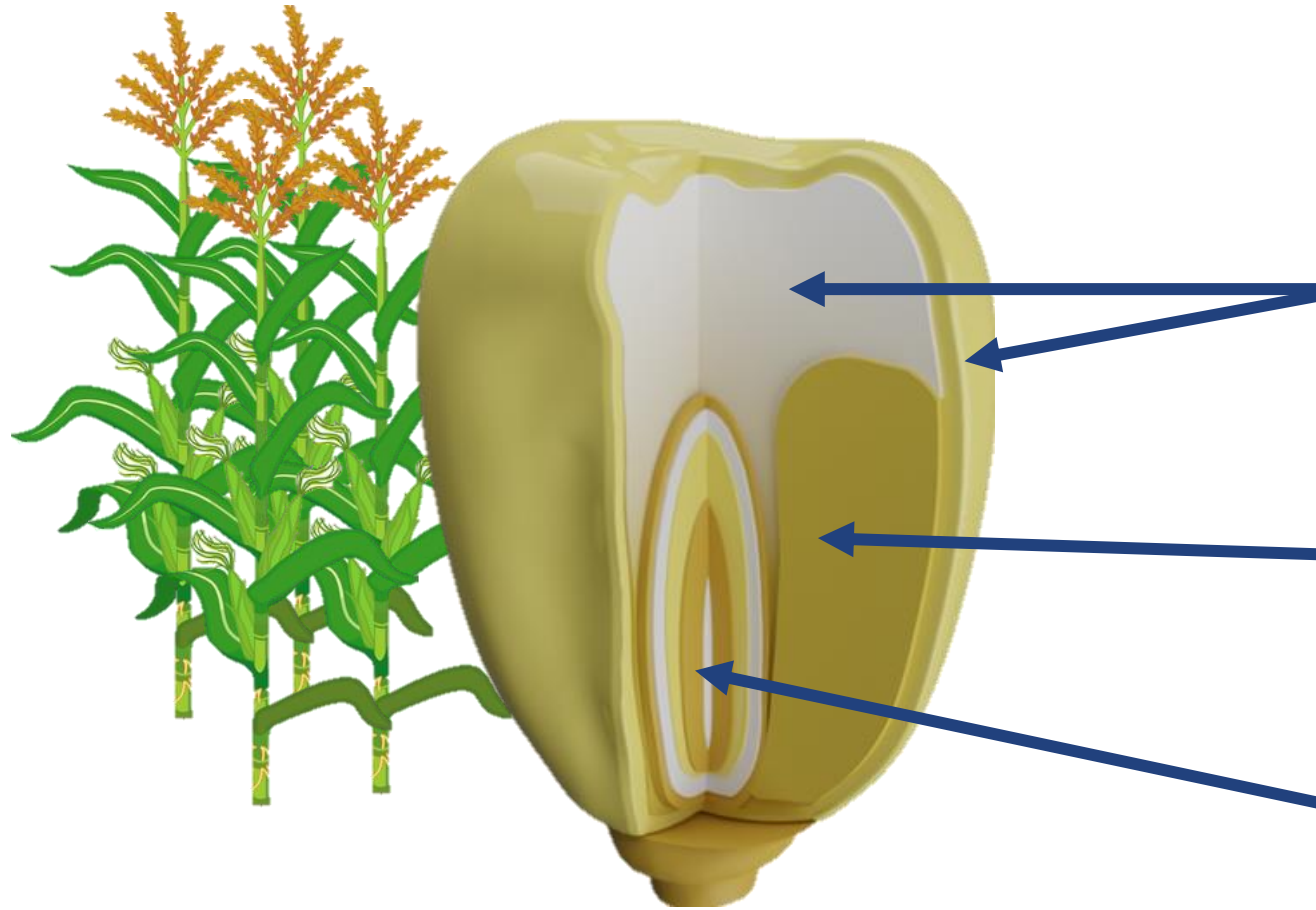
Nutrient Yield Per Hectare, Dry Weight of Grain/Seed

Average US Yield, Tonnes/ha, 2019



- Maximizing efficiency by integrating agricultural, food, and energy systems is the driving principle behind Gevo's business systems.
- Gevo separates the oil, protein, and residual starch components of corn – directing each towards its highest value end use such as food for protein, energy for starch.
- Corn offers a high yield and carbon sequestration potential, making it a particularly efficient use of land when that land is well-suited to corn (i.e., does not require irrigation).
- Gevo projects focus on the productivity and carbon sequestration potential of nearby farms when selecting a location.

LOWEST COST MOST SUSTAINABLE FEEDSTOCK IS CARBOHYDRATES FROM CORN IN THE US



In the Gevo process, each component is separated for optimal use:

Carbohydrates used to produce renewable fuels

- Carbohydrates DO NOT PROVIDE NUTRITION - only calories

Protein supplied to the food chain

- PROVIDES Nutrition and MUST be supplied to the food chain

Oil can be put back into the open market

- Food chain
- Renewable Diesel

IMPROVING AGRICULTURE & PUTTING NUTRITION INTO THE FOOD CHAIN

Getting the most out of plant-based feedstock to improve food supply and cut GHG emissions

We strive to source corn feedstock from farmers who use carbon-sequestering regenerative agricultural practices, then multiply the effect by separating the protein and starch out of every kernel.

- **Nutrition first**, Gevo will produce more protein products compared to renewable fuels on a tonnage basis
- **Farmers succeed**, growing their operations and employing more people
- **Better economic conditions** help rural communities thrive
- **Farms participate in the 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

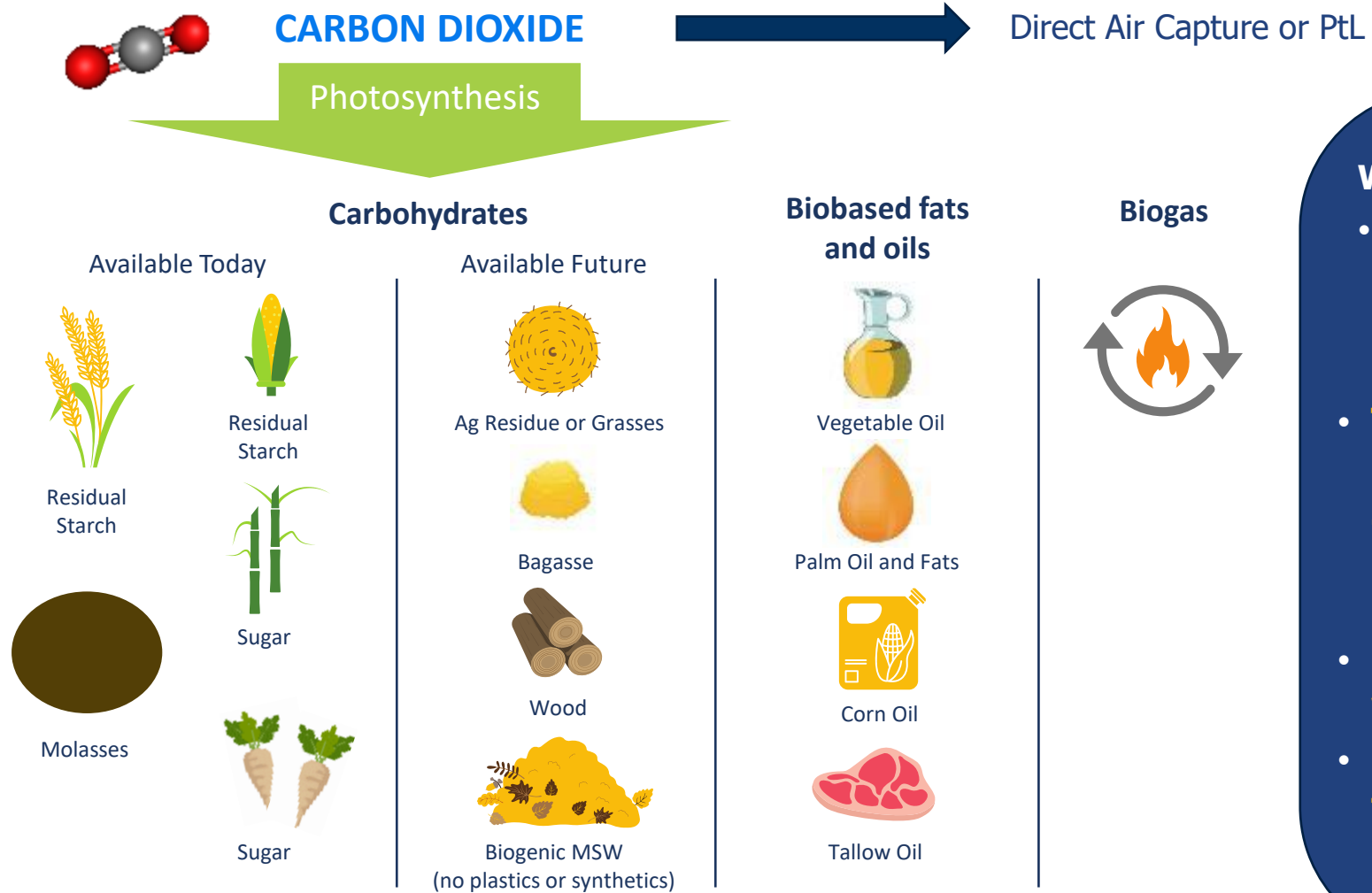
CARBON INTENSITY EVALUATION COMPARISON



CARBON INTENSITY EVALUATION	FOSSIL JET	ANL GREET	CA LCFS	RFS	CORSIA	EU RED II
Combustion	73					
Jet Fuel Production	16					
Corn Feedstock		19	18	16	19	12
Better Land Management		-19				-22
CCS		-30	-29			-30
iLUC		7	20	28	25	
AtJ ⁷ Production Energy		13	13	12	13	11
Chemicals & T&D		6	6	7	6	6
Tailpipe		1	1		1	
TOTAL	89	-3	29	63	64	-23
REDUCTION FROM FOSSIL JET	-	-103%	-67%	-29%	-28%	-126%

CORSIA values assume Argonne GREET modeling is accepted for CORSIA's "core LCA" value but assumes CORSIA's default "LUC LCA" value.
Note: The numbers shown in this chart are for illustrative purposes, and actual numbers derived from the various models may be different in real application scenarios.

WHAT ARE THE NON-FOSSIL CARBON FEEDSTOCK POSSIBILITIES?



WE BELIEVE

- **Land should be used first for food**
 - Protein is needed & demand will grow
 - Byproducts from food/feed should be used to make materials and fuels
- **The whole supply chain should be incentivized to improve sustainability**
 - We should capture carbon in soil through advanced farming practices or in forestry
- **Fossil carbon should be eliminated wherever possible**
- **Sustainability attributes must be tracked and verified**