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 benefits and characteristics of our products, revenue projections 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, 2017 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.

This presentation has been prepared solely for informational purposes and is neither an offer to purchase nor a solicitation of an offer to sell securities.
GEVO ON A CRUSADE TO DECARBONIZE FOSSIL FUELS

Gevo produces & sells low-carbon, renewable, high-performance fuel products

Raw Materials
Now
Enabled
Future

Ethanol/Isobutanol Plant

Isobutanol to Jet Fuel and Isooctane Plant

High Performance Oxygenate Blendstocks for Gasoline (Ethanol and Isobutanol)

Fully Renewable Isooctane for Gasoline

Fully Renewable Jet Fuel
ATMOSPHERIC CO₂ HAS INCREASED BY ~16 GT FROM 2006 TO 2015 FROM FOSSIL CARBON USE

More Carbon Dioxide is being generated than the sinks can take up

Transportation and Industry 34.0 GT

Land Sink 11.5 GT

Ocean Sink 9.7 GT

Data: CDIAC/NOAA-ESRL/GCP Carbon Budget
GT=Giga tons
WHAT DO WE NEED TO DO?

Reduce fossil fuels for transportation and energy generation with low carbon alternative carbon sources. **Reduce land use change by increasing yield and productivity.** Increase the amount of carbon being put into the ground by utilizing good farming practices.

**Transportation and Industry**
- 34.0 GT

**Land Use Change**
- 3.5 GT

**Land Sink**
- 11.5 GT

**Ocean Sink**
- 9.7 GT

**Data:** CDIAC/NOAA-ESRL/GCP Carbon Budget

GT = Giga tons
THE PROBLEM AND SOLUTION

THE PROBLEM:
Burning of Fossil Carbon Sources Generates Increased GHGs

THE SOLUTION:
Decarbonization
AVIATION INDUSTRY HAS AN OPPORTUNITY AND A PROBLEM

They are expecting to experience strong growth....

- The Aviation Industry is expected to double in passengers over the 20 years to 2034
- The Aviation Industry accounts for 2% of GHG emissions (about the same as all of Germany), but it is expected to grow to 3% by 2050

But, they have promised to hold GHG emissions Flat from 2020 onward

![World Jet Fuel Demand Chart](image)

**World Jet Fuel Demand**

**U.N. Agency Proposes Limits on Airlines’ Carbon Emissions**

By JAD MOUAWAD and CORAL DAVENPORT  FEB. 8, 2016

After more than six years of negotiations, the global aviation industry agreed on Monday to the first binding limits on carbon dioxide emissions, tackling the fastest-growing source of greenhouse gas pollution.
“DECARBONIZE” TO CAPTURE ADDED VALUE

Produce & sell fuels, chemicals, protein - with Gevo Technology, while lowering “carbon score” or “carbon index”. The lower the score, the higher the price that Gevo can charge in certain markets.

HOW TO REDUCE CARBON IN HYDROCARBONS
Replacing fossil based products with renewables, and capturing value from the carbon reduction.

A BETTER CARBON CYCLE
For every 1BGPY of fuel:
- 5 Million MT of protein/feed could be produced
- 800 Kt to 4 million MT of carbon could be captured in soil

~5 kg high protein feed/jet gallon
Avg ~0.8 kg CO₂ captured/gallon of Jet (range of 0-4 kg/gal)
BUILDING OUT THE LOW CARBON CYCLE

CO$_2$

Ag Processing
- Protein Plant
- Co-Product Plant

Low Carbon Alcohol Production
- Isobutanol Unit
- Ethanol Unit

Low Carbon Transportation Fuel Production
- Jet and Isooctane Unit
- Jet and Diesel Unit

- Carbohydrate
- Gas
- Gas
- Gas
- Electricity

Dairy and Beef to Food
- Protein and Feed
- Gas
- Fertilizer

Protein and Feed Plant

Anaerobic Digestion Plant

Wind Power
OUR SUPPLIERS ARE ALREADY VERY GOOD, AND WILL BE BETTER

- Farmers who supply Gevo typically have 50% lower GHG emissions than average US farmer
- Some are much better, even negative in GHG’s

- Combinations of improvement method could lead to significant reduction in GHG’s
- We are establishing a system where improvements are rewarded!
72% REDUCTION IN CURRENT RED AND 75% REDUCTION IN REDII FOR BIOJET FUEL (SUSTAINABLE CORN FEEDSTOCK)

Gevo’s side-by-side biofuel plant configuration utilizing sustainable corn as a feedstock and biogas produced from local manure should achieve approximately a 75% reduction in GHG emissions as compared to fossil-based conventional jet fuel using the REDII baseline for fossil fuel (94 gCO$_{2e}$/ MJ).

Even greater savings are possible with the use of wind to offset the emissions due to electricity from the grid.

Source: Gevo estimates based in part on calculations obtained from third party consultant.
PUTTING THE NEED FOR FEEDSTOCKS INTO PERSPECTIVE

If CO₂ is the carbon source we will have to grow raw materials (directly or indirectly)!!

**Feedstock Availability (MMT)**

<table>
<thead>
<tr>
<th>Feedstock</th>
<th>Availability (MMT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbohydrates</td>
<td>756,354</td>
</tr>
<tr>
<td>Vegetable Oils</td>
<td>147</td>
</tr>
<tr>
<td>Rendered Fats</td>
<td>9</td>
</tr>
<tr>
<td>MSW Biogenic Waste</td>
<td>593</td>
</tr>
</tbody>
</table>

30 BGPY = 85 Million Tons of Feedstock for jet (at a minimum)**

**Feedstock Cost per Ton ($/MT)**

<table>
<thead>
<tr>
<th>Feedstock</th>
<th>Cost per Ton ($/MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbohydrate</td>
<td>$283</td>
</tr>
<tr>
<td>Vegetable Oil</td>
<td>$1,154</td>
</tr>
<tr>
<td>Rendered Fats</td>
<td>$1,199</td>
</tr>
<tr>
<td>MSW Biogenic Waste</td>
<td>$49</td>
</tr>
</tbody>
</table>

*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 an overly optimistic. A realistic amount likely would be several times higher.

Which of these feedstocks contribute to protein in the food chain?

Corn: ~5 KG of Animal Feed and Protein Produced for Every Gallon of Jet Fuel or Isooctane
Praj has adapted our technology to broaden the available feedstocks

Praj has developed the process technology for using molasses and or sugar. Together Gevo and Praj are ready to license the technology.

The process for using bagasse or straw is still in development and looks very promising.

Partner for anything we do in India.
Partnership with Renmatix expected to enable cellulosic feedstocks, increase diversity of feedstocks, and global reach.

Future utilization of sustainable cellulosic feedstocks allow Gevo to further develop the biofuel market on a global scale.
FACTS ON GEVO’S SUSTAINABLE AVIATION FUEL

• Gevo’s Alcohol to Jet Synthesized Paraffinic Kerosene (ATJ-SPK) pathway was approved by ASTM in April 2016
  – Drop-in fuel, with a blend limit of 50%
  – No Sulfur, no particulates, and an undetectable freezing point
  – Higher energy density
  – Up to 70% GHG reduction per gallon

• First carbohydrate based ATJ commercialized

• Gevo has demonstrated the use of 50/50 ATJ on an F/A -18 “Hornet” in supersonic flight in 2014, as well as all US fighters and helicopter platforms

• First flight ever utilize cellulosic feedstock for ATJ with Alaska Airlines

• Many companies, and the military, have used Gevo ATJ
GEVO’S FLY GREEN DAY AT O’HARE

- First time renewable jet was supplied to O’Hare using on & off airport infrastructure
- Proved that the blending, pipelines, certification were economical and practical
- Eight airlines and FedEx participated and flew the renewable fuel

- Demonstrated and set the precedent that commercial supply logistics is possible
GEVO AND VIRGIN AUSTRALIA FLY GREEN DAY IN BRISBANE

• Initial portion of a 12-18mo project

• Partnership between Virgin Australia, Gevo, Queensland Gov’t, Caltex, & Brisbane Airport

• First time renewable jet was supplied in Australia using the general fuel supply system

• Biojet has now been used to fuel 195 domestic and international flights out of Brisbane
GEVO’S AND AVFUEL FLY GREEN DAY AT VAN NUYS

• Business Jets Fuel Green: A Step Toward Sustainability
  – Van Nuys is one of the worlds busiest general aviation airports

• Renewable jet fuel has a market outside airlines
  – Demand in general aviation and business travel

• A fully collaborative effort between:
  – Gevo
  – Avfuel Corporation
  – Bombardier Business Aircraft
  – Phillips 66
  – World Fuel Services

• Demonstrates the general aviation industries commitment to emissions reduction and aim for carbon neutrality from 2020 forward
Production
Approximate expected capacities and locations for unit operations are illustrative and based on our current plans which are subject to change.
STEP 2- ROAD MAP TO SCALE: BUILD OUT IBA AND HYDROCARBONS (JET AND ISOOCTANE)

New IBA Fermenters

Hydrocarbon Plant

CHP, Manure Biogas and/or Wind

Anaerobic Digestion

Shockwave Dry Frac

Products Sold

Hi-Protein
Bran Feed
Feed

~100,000 tons/yr

~6 Million lbs./yr.
Food Grade Corn Oil

~1-3 MGPY
IBA

~8 MGPY
Jet Fuel

~2 MGPY
Isooctane

~20-26 MGPY
EtOH

Approximate expected capacities and locations for unit operations are illustrative and based on our current plans which are subject to change.
IF WE ARE GOING TO PRODUCE VERY LARGE QUANTITIES OF SUSTAINABLE LOW CARBON JET FUEL...

• Land is needed to generate the carbon for fuels, so “sustainable practices” must be required
  – Growing and harvesting
  – Carbon capture in soil
  – Ground water and run off protection
  – Cover crops where practical
  – Incentives for more yield per unit of land
  – Other?

• The value chain must be constructive to food chain where possible, and never detrimental

• The products must work
  ✓ Must meet performance requirements
  ✓ Must be proven to work in existing infrastructure
  ✓ Must be made from renewable carbon and have a GHG benefit
  ✓ Must be economical
    ✓ Able to obtain RINS
    ✓ Able to obtain other carbon credits
  ✓ Must use a scalable, de-risked technology
WE CAN DRIVE GHG REDUCTION IN MULTIPLE SECTORS

By establishing business systems that reward sustainability, we can drive change.

Source: US EPA

Global Greenhouse Gas Emissions by Economic Sector

- Wind, Biogas
- Sustainable ag and forestry, food production
- Reduce emissions
- Replace fossil based gasoline, jet, diesel with low carbon alternatives