Forward-Looking Statements

Certain statements within this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements relate to a variety of matters, including but not limited to: the ability of Gevo to enter into a definitive offtake agreement with Lufthansa; the ability of Gevo to build out the Luverne production facility to increase the production of isobutanol and/or hydrocarbon products; addressable markets, size of markets and market demand for isobutanol, ethanol and their derivatives; optimized isobutanol production costs and plant-level economics, including achievable EBITDA margins; future market opportunities related to Gevo’s alcohol-to-hydrocarbons technologies; Gevo’s ability to successfully scale up its ethanol-to-olefins technology; Gevo’s ability to obtain customer, licensing, investment and strategic partnership commitments and the timing of bringing such commitments online; Gevo’s future isobutanol and ethanol production capacity and the timing associated with bringing such capacity online; estimates of the timing and costs of capital expenditures at the Luverne plant and the impact of such installations; Gevo’s ability to sustain achievements in production capacity; the strength of Gevo’s intellectual property position and its ability to successfully and profitably license its technology platform to third parties; the performance of Gevo’s isobutanol yeast biocatalyst; the availability of additional production volumes to seed additional market opportunities; the expected applications of isobutanol, including its use to produce renewable paraxylene, PET, isobutanol-based fuel blends, isoctane and ATJ bio-jet; the expected cost-competitiveness and relative performance attributes of isobutanol and the products derived from it; the receipt and timing of ASTM and MIL-SPEC certification; the future price volatility of isobutanol and its derivatives; any potential decreases in Gevo’s expense levels, including as a result of the Butamax settlement, and anticipated EBITDA burn rates and other statements that are not purely statements of historical fact. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of Gevo’s management and are subject to significant risks and uncertainty. All such forward-looking statements speak only as of the date they are made, and Gevo assumes 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 discussion of the 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 the company in general, see the risk disclosures in Gevo’s Annual Report on Form 10-K for the year ended December 31, 2015, as amended, and in subsequent reports on Forms 10-Q and 8-K and other filings made with the Securities and Exchange Commission by Gevo, including any prospectus supplements related to this offering.

This presentation is based on information that is generally available to the public and does not contain any material, non-public information. 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.
Burning of Fossil Carbon Sources Generates Increased GHG’s

Atmospheric CO2

Year

Transportation fuels, electricity generation, heat, chemical production, manufacturing, etc.

Source: climate.nasa.gov

Natural Gas

Oil
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

Data: CDIAC/NOAA-ESRL/GCP Carbon Budget
GT=Giga tons
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 good farming practices.
Can it be done?

Improve yields from agricultural products, produce protein concurrently, incentivize business system to minimize

Transportation and Industry
34.0 GT

Reduce use, Eliminate fossil carbon from products and energy sources

Land Sink
11.5 GT

Increase

Improve growing practices to sequester carbon (no till, precision ag)

Ocean Sink
9.7 GT

Land Use Change
3.5 GT

Reduce

Reduce and eliminate

Reduce use, Eliminate fossil carbon from products and energy sources

Natural Gas

Oil

Reduce use,
Eliminate fossil carbon from products and energy sources

Improve growing practices to sequester carbon (no till, precision ag)
Carbon Source Critical to Reducing GHG Emissions

- Consider carbon source AND source of Process energy
- Goal is to reduce and ultimately eliminate GHG emissions (cost effectively)

Carbon Source

- Oil + Process Energy → Increased CO₂
- CO₂ + Process Energy → Reduced CO₂
Reducing Process Energy GHG is Important Too

- By changing the carbon source for fuels significant GHG reductions can be made.
- By eliminating both fossil carbon from both raw materials and process it is possible to eliminate GHG’s from business system.

![Diagram showing the cycle of carbon dioxide (CO2) emissions from fossil fuels and biomass.](image)
In order to achieve ICAO Carbon Neutral after 2020 target, 50 billion gallons of jet fuel demand will have to be offset in 2035.

Source: EIA IEO 2016

583 MM tons CO₂e to be offset in 2035*

*based on projected demand from EIA IEO 2016 and jet A CO₂ emissions of 80.05 gCO₂e/MJ
ICAO and its Member States work together to achieve their collective global CO2 reduction goals through a multi-faceted approach – a basket of mitigation measures from which States can choose.

- **Green aircraft technologies**: Fleet renewal, lighter materials, higher engine performance, aerodynamics improvements, etc.
- **Operational measures**: Flexible use of airspace, air traffic flow management, dynamic and flexible route management, etc.
- **Market-based measures (MBMs)**: Economic measures are cost-effective and can provide emissions reductions. (i.e. Purchasing Carbon Credits)
- **Alternative fuels for aviation**: Sustainable drop-in fuels
• Market Based Measure (MBM) – Carbon Offsetting and Reduction Scheme International Aviation (CORSIA).

• CORSIA Implementation Phases
  • 2021-2023 – Pilot Phase
  • 2024-2026 – First Phase would apply to states that have volunteered to participate in the scheme
  • 2027-2035 – Second Phase would apply to all states that have an individual share of the international aviation above 0.5% except:
    • Least Development Countries (LDC),
    • Small Island Developing States (SIDS)
    • and Landlocked Developing Countries (LLDCs) unless they volunteer to participate.
Our Process

Biocatalyst (yeast)  Gevo integrated fermentation technology (GIFT®)  Isobutanol  Alcohol to Jet (ATJ)

Alcohol to Hydrocarbons

© 2015 Gevo, Inc. | 12
How We Produce Isobutanol (GIFT®)

START: Feedstock

- Fresh & Recycled Water
- Steam
- Enzymes
- Fermentation
- CO₂
- Distillation
- Isobutanol Recovery
- Water
- Animal Feed
- Drum Dryer
- Syrup
- Wet Grain
- Thin Stillage
- Distillation System
- Finished Product
IBA to Hydrocarbons: Simple Economic Process

Technology overview

- Proprietary processing based on standard unit operations leads to high yields, with minimum of co-products.
- Gevo has been producing jet fuel and isoctane since 2011.
- Simple product mix of isoctane and jet, yields at 98% of theoretical.

Process Flow
First Historic Commercial Flight with 20% Blend ATJ Cellulosic Renewable Jet Fuel
Thank you

Glenn Johnston
Email – gjohnston@gevo.com

Gevo Inc.
345 Inverness Dr. South
Englewood, CO 80127
www.gevo.com
Main Phone - +1-303-858-8358