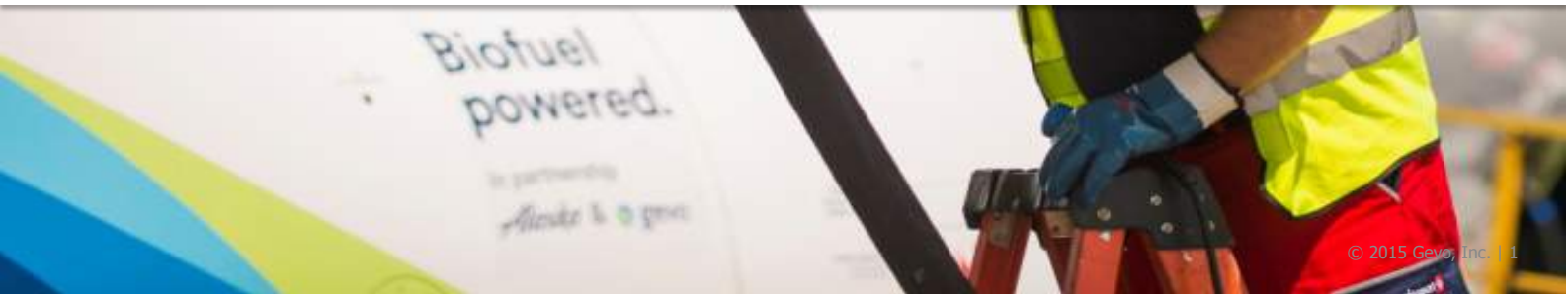




ISCC/ PRIMA Conference  
San Francisco, CA

March 6<sup>th</sup>, 2017



© 2015 Gevo, Inc. | 1

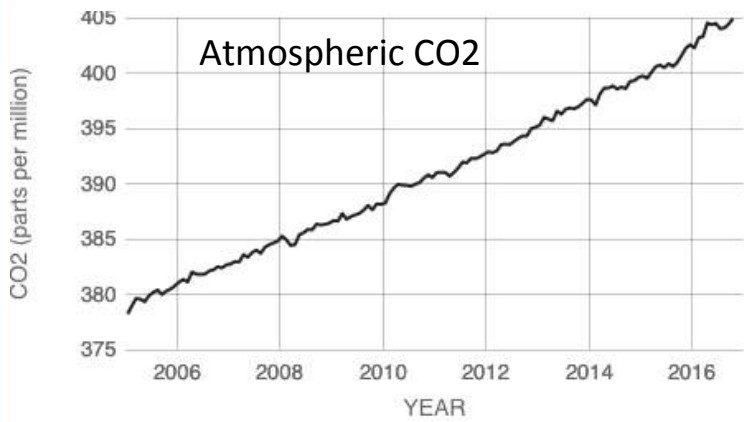
## Forward-Looking Statements



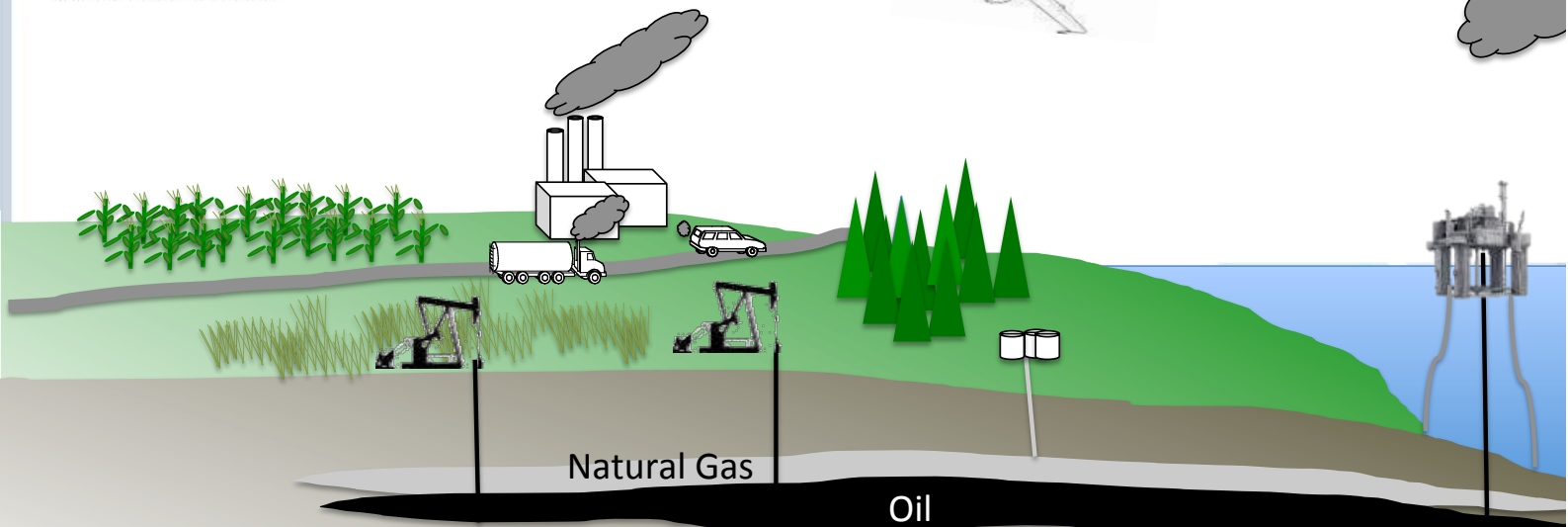
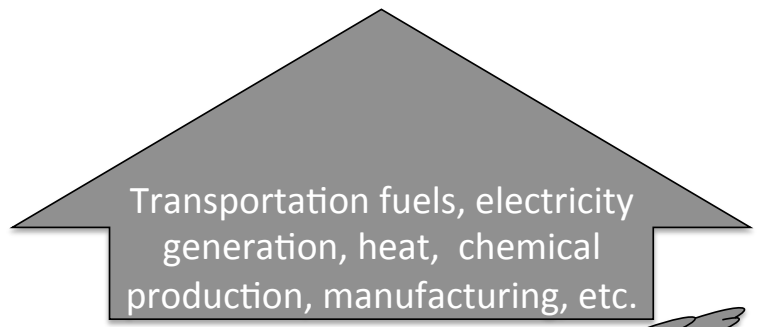
Certain statements within this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements relate to a variety of matters, including but not limited to: the ability of Gevo to enter into a definitive offtake agreement 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, isooctane 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



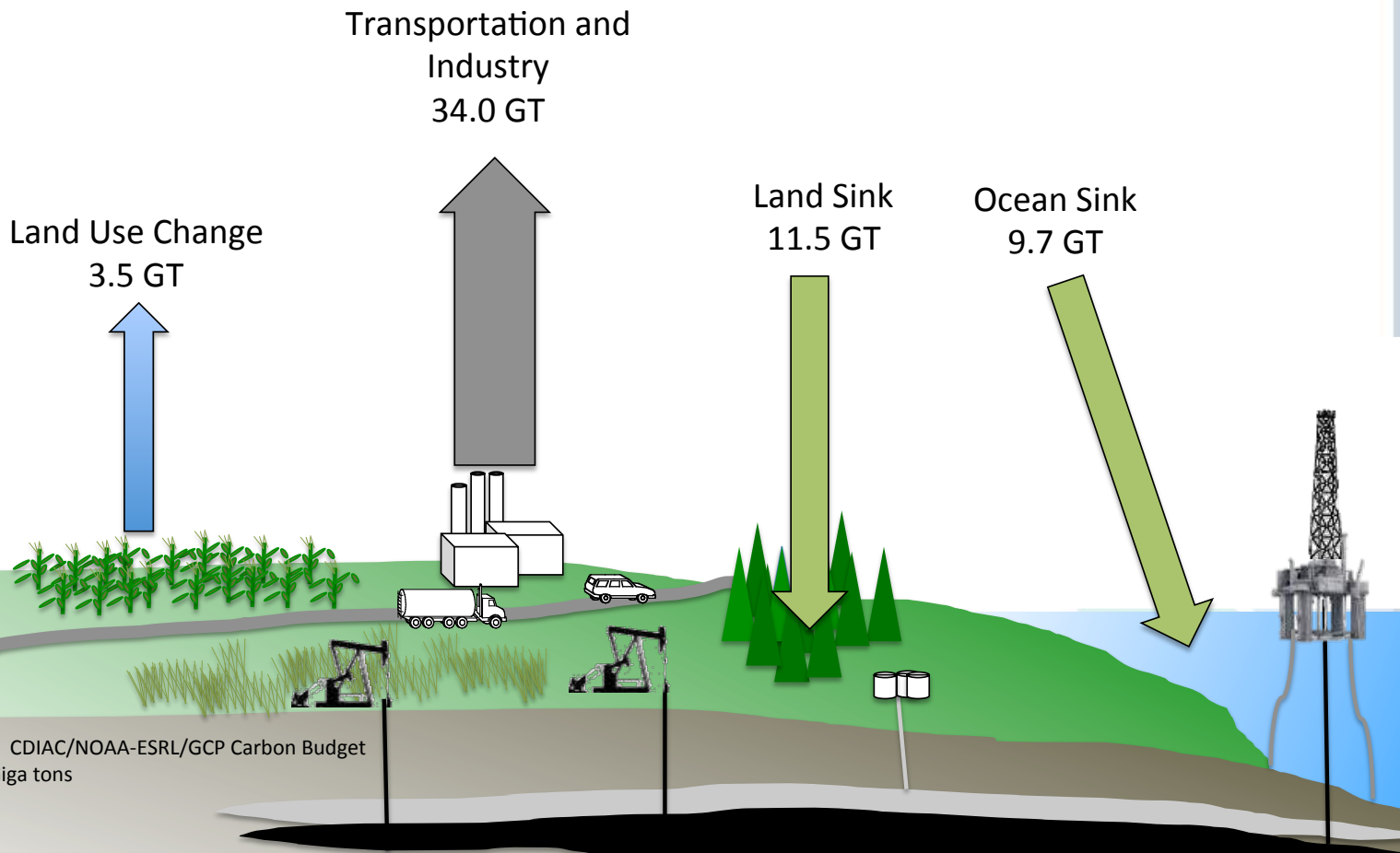
Source: climate.nasa.gov



# Atmospheric CO<sub>2</sub> Has Increased by ~16 GT From 2006 to 2015 from Fossil Carbon Use



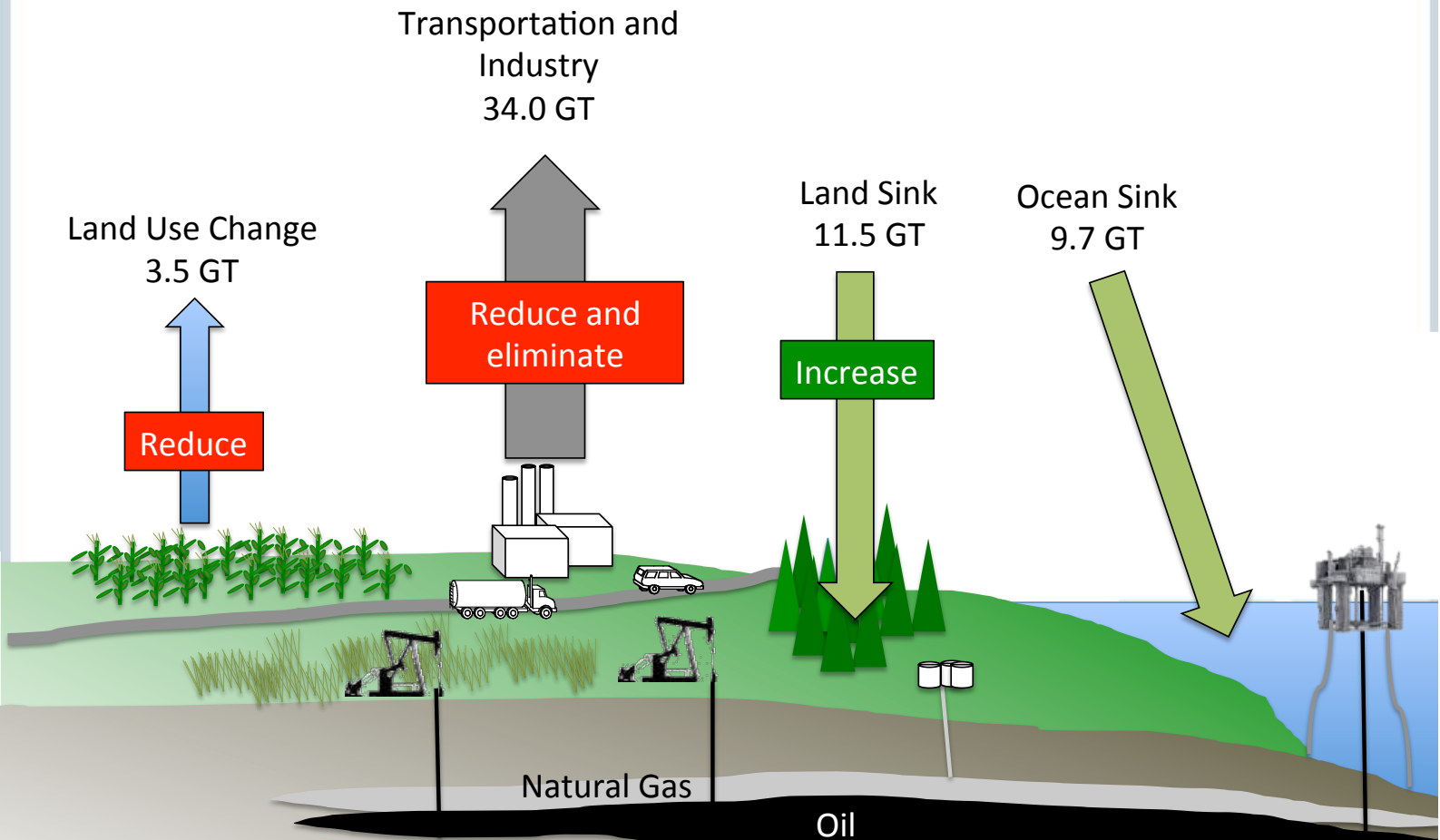
More Carbon Dioxide is being generated than the sinks can take up



## The Solution (Simplified)



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 y good farming practices.



# Can it be done?



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

Reduce use, Eliminate fossil carbon from products and energy sources

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

Transportation and Industry 34.0 GT

Land Use Change 3.5 GT

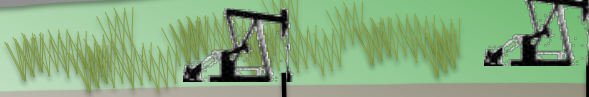
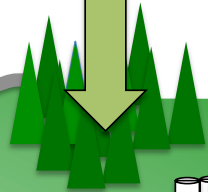
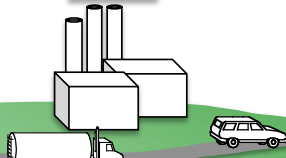
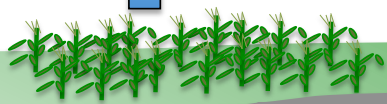
Land Sink 11.5 GT

Ocean Sink 9.7 GT

Reduce

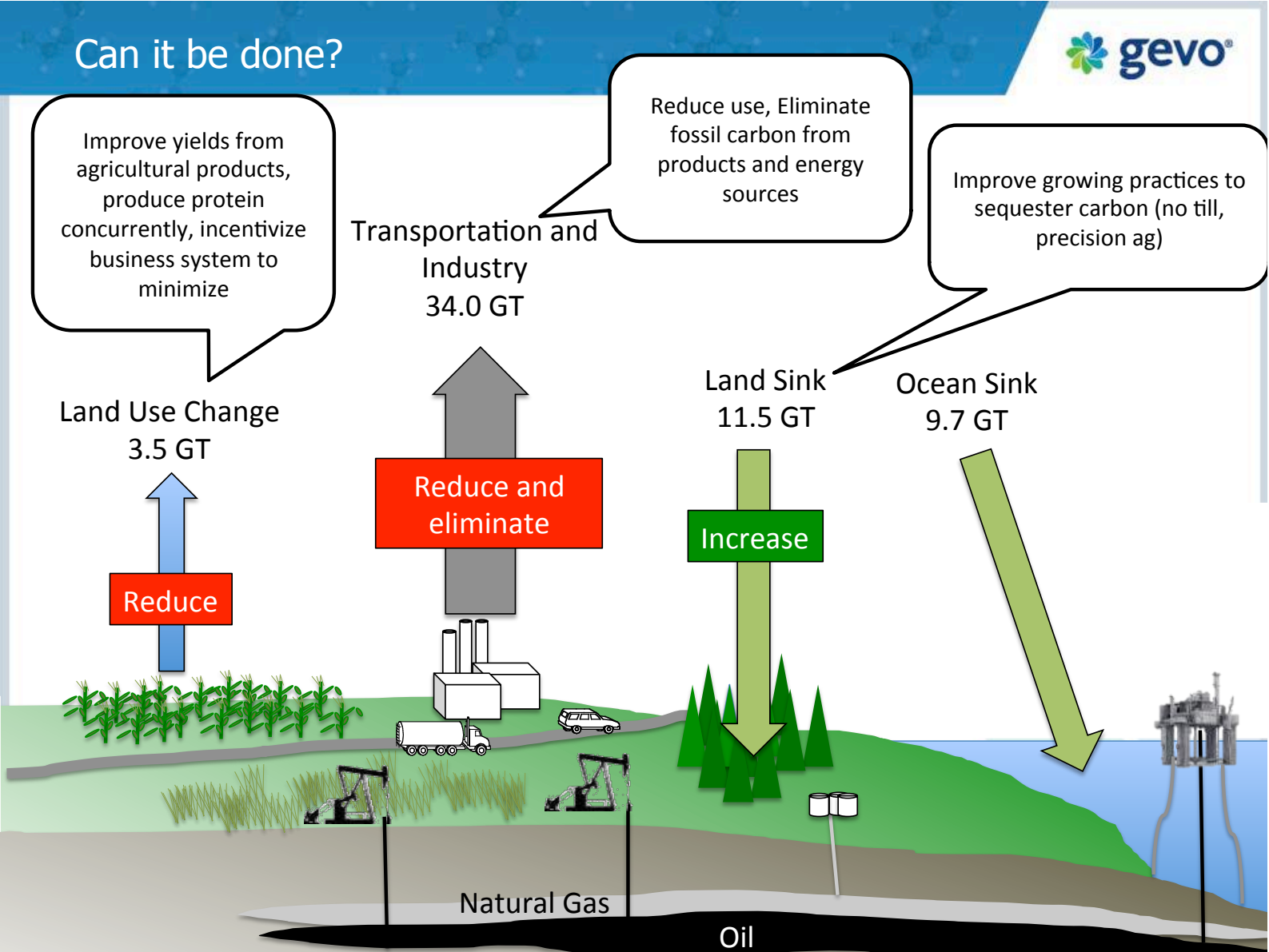
Reduce and eliminate

Increase



Natural Gas

Oil



## Carbon Source Critical to Reducing GHG Emissions



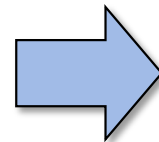
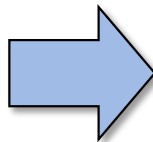
- Consider carbon source AND source of Process energy
- Goal is to reduce and ultimately eliminate GHG emissions (cost effectively)

Carbon Source

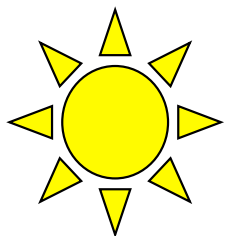


+

Process Energy



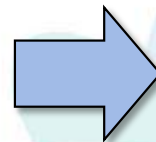
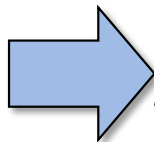
Increased  
**CO<sub>2</sub>**



**CO<sub>2</sub>**

+

Process Energy



Reduced  
**CO<sub>2</sub>**



## Reducing Process Energy GHG is Important Too



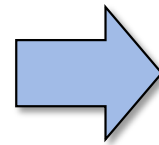
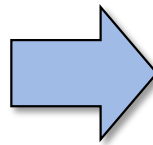
- By changing the carbon source for fuels significant GHG reductions can be made
- By eliminating both fossil carbon from both raw materials and process it is possible to eliminate GHG's from business system

Carbon Source

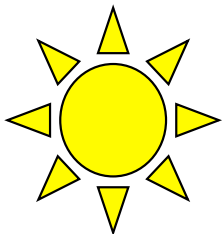


+

Process Energy



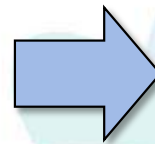
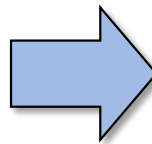
Increased  
**CO<sub>2</sub>**



CO<sub>2</sub>

+

Process Energy

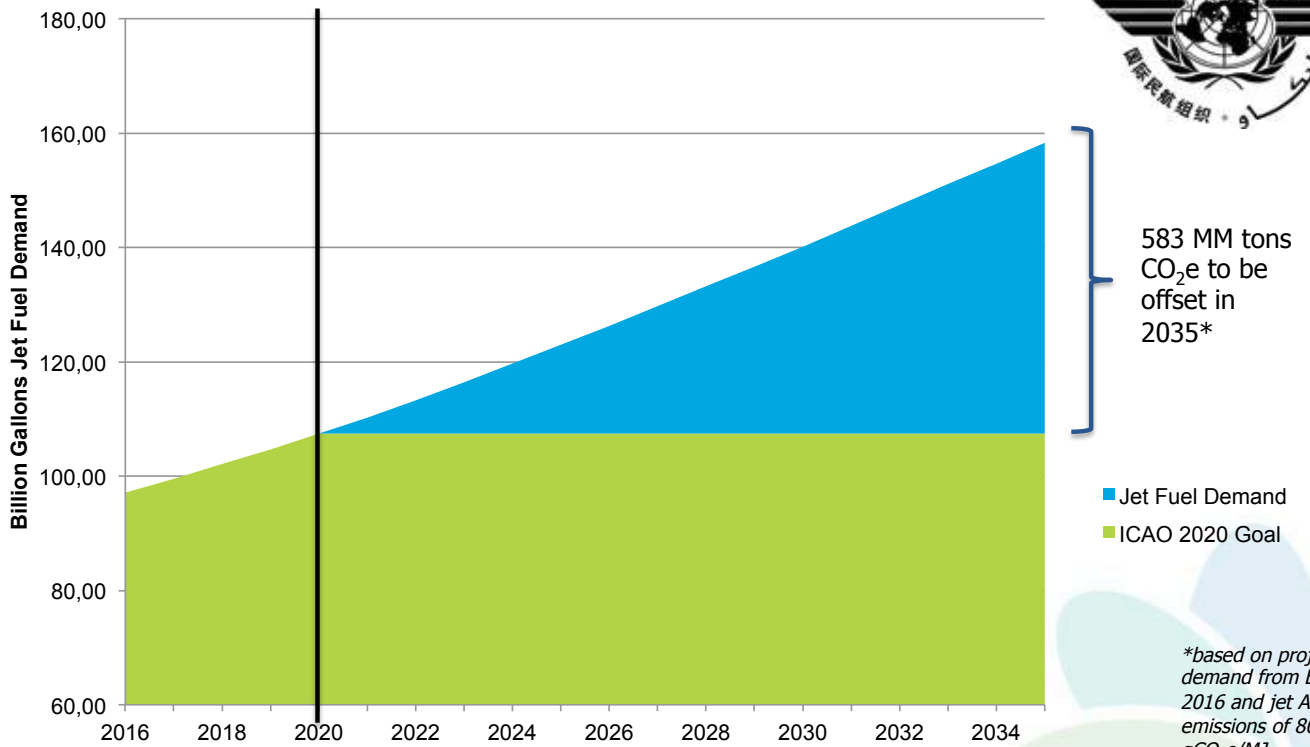


Reduced  
**CO<sub>2</sub>**





## Global Jet Fuel Demand Forecast vs. ICAO 2020



583 MM tons CO<sub>2</sub>e to be offset in 2035\*

■ Jet Fuel Demand  
■ ICAO 2020 Goal

*\*based on projected demand from EIA IEO 2016 and jet A CO<sub>2</sub> emissions of 80.05 gCO<sub>2</sub>e/MJ*

In order to achieve ICAO Carbon Neutral after 2020 target, 50 billion gallons of jet fuel demand will have to be offset in 2035.

## Basket of Measures to Reduce Aviation CO2 Emissions



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..

### Market-based measures (MBMs)

Economic measures are cost-effective and can provide emissions reductions. (i.e. Purchasing Carbon Credits)

### Operational measures

Flexible use of airspace, air traffic flow management, dynamic and flexible route management, etc.

### 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.

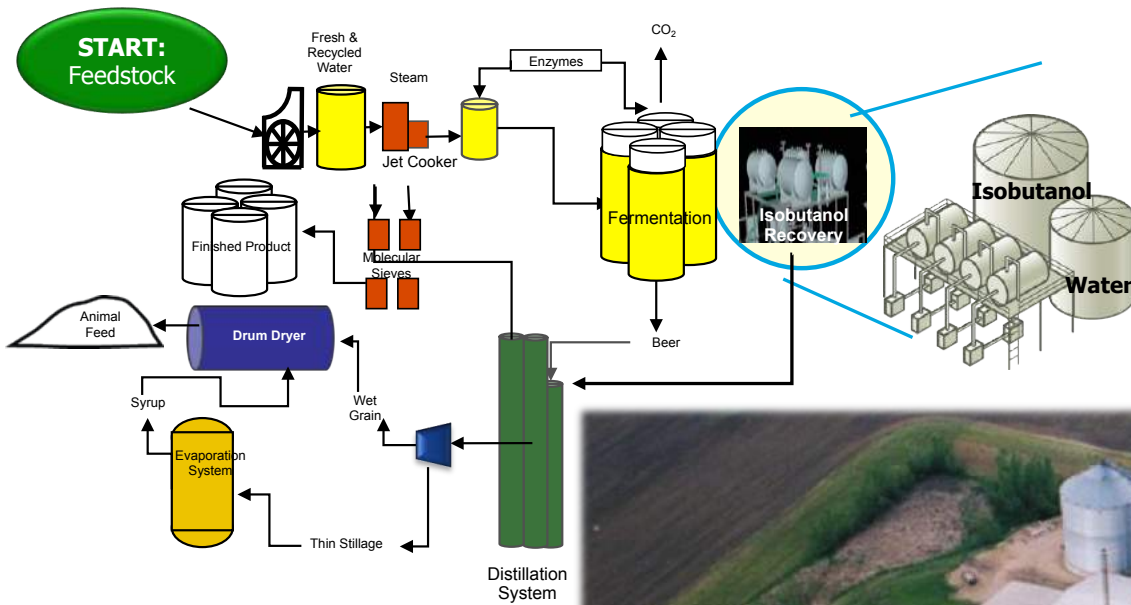




Alcohol to Hydrocarbons



# How We Produce Isobutanol (GIFT®)

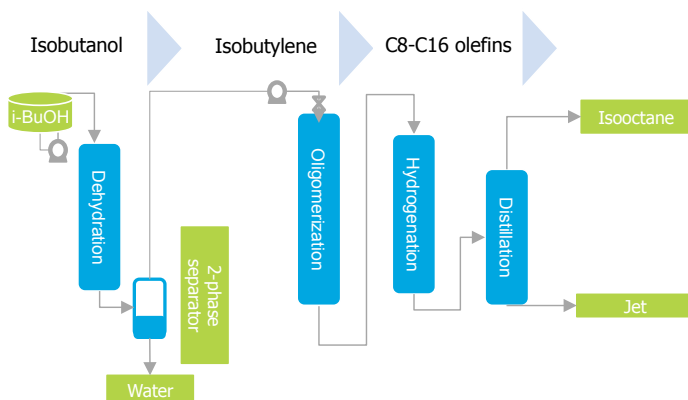


## IBA to Hydrocarbons: Simple Economic Process

### 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 isooctane since 2011.
- Simple product mix of isooctane and jet, yields at 98% of theoretical.

### Process Flow



# Feedstock Agnostic



## NARA SUPPLY CHAIN

Northeast Advanced Renewables Alliance



United States Department of Agriculture  
National Institute of Food and Agriculture

First Historic Commercial Flight with  
20% Blend ATJ Cellulosic  
Renewable Jet Fuel





Thank you

Glenn Johnston

Email – [gjohnston@gevo.com](mailto:gjohnston@gevo.com)

Gevo Inc.

345 Inverness Dr. South

Englewood, CO 80127

[www.gevo.com](http://www.gevo.com)

Main Phone - +1-303-858-8358