

Fourth Quarter 2025 Earnings Presentation

NASDAQ: GEVO





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: expected future outlook and financial results (including adjusted EBITDA); competitiveness of Gevo’s products; demand for Gevo’s products; and 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, 2025, 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.

Financial Results



Transformative acquisition resulted in step-change impact, supports 2026 outlook

- ✓ Full Year 2025 Revenue: **\$161 million**, an **+849%** increase vs 2024
- ✓ Full Year 2025 Non-GAAP Adjusted EBITDA⁽¹⁾: **\$16 million**, a **+\$74 million** increase vs 2024
- ✓ Record Setting Low-Carbon Ethanol volume of **69 million gallons** plus 173,000 metric tons of CCS during the twelve-month period, **a record setting year** for the production facility
- ✓ Positive on cash flow from operations of **\$20 million** during the fourth quarter
- ✓ Increased cash, cash equivalents and restricted cash⁽²⁾ to **\$117 million** at year end, a **+\$9 million increase** vs the third quarter
- ✓ **Strong 2026 outlook:** maintain previously communicated near-term organic growth target of achieving ~\$40 million Non-GAAP Adjusted EBITDA on an annualized basis, neutral to positive operating cash flow in full year 2026

(1) Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, leadership related transition expenses and the change in fair value of derivative instruments to GAAP loss from operations. A reconciliation of adjusted EBITDA to GAAP loss from operations is provided in the Appendix.

(2) All of the restricted cash at year end was released after completion of the debt consolidation transaction announced in February 2026.

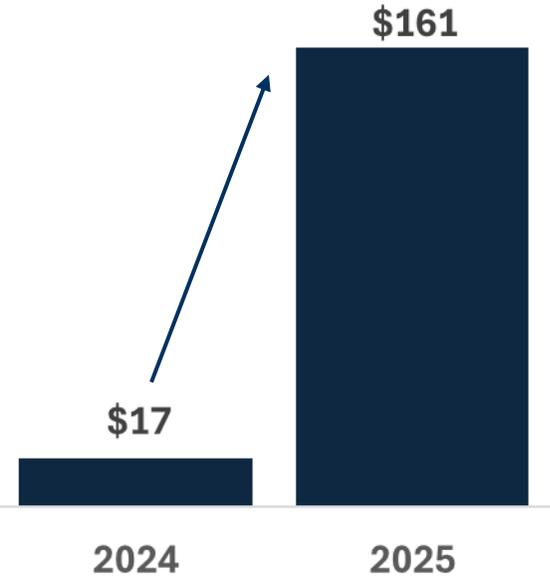
2025 Results Showcase a Transformative Year



Executed on acquisition and integrated low-carbon ethanol and CCS

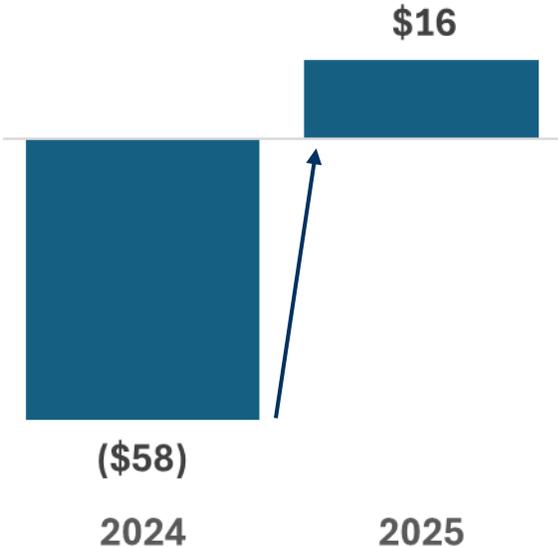
Revenue (\$mm)

+849% YoY increase



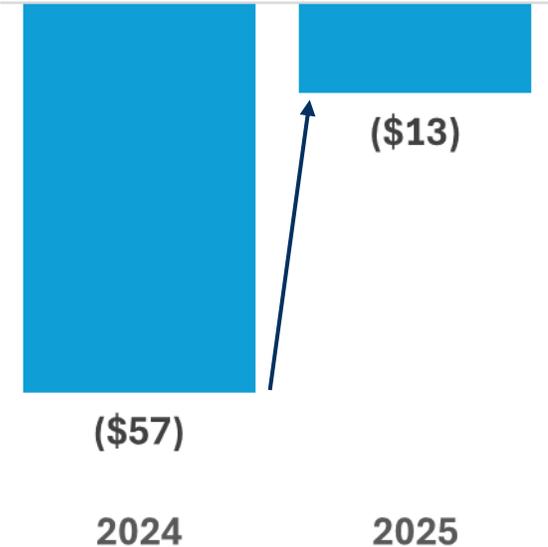
Non-GAAP Adjusted EBITDA⁽¹⁾ (\$mm)

+\$74mm YoY increase



Operating Cash Flow (\$mm)

+\$44mm YoY increase, Includes \$20mm in 4Q25

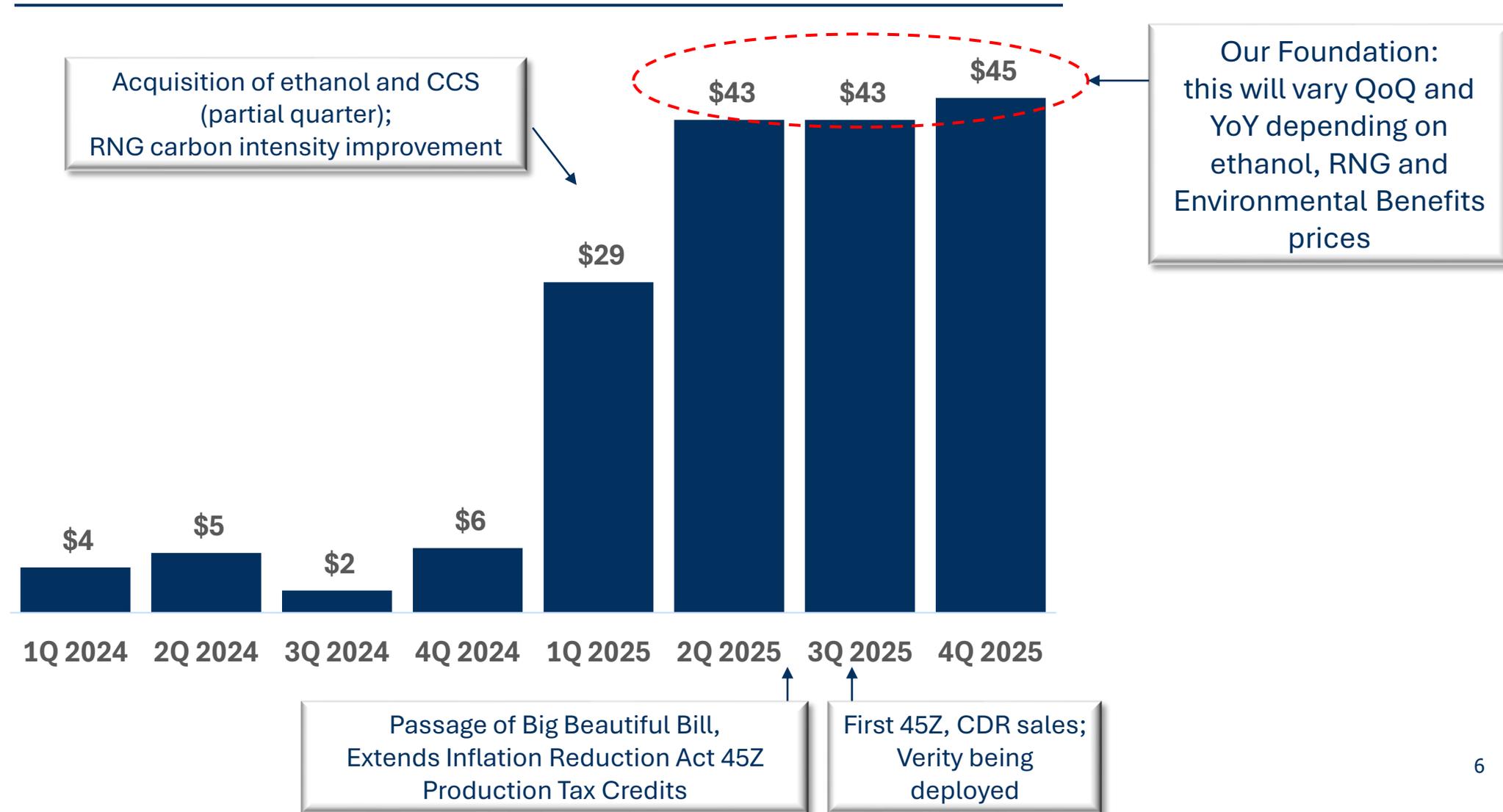


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A Strong Foundation for Growth

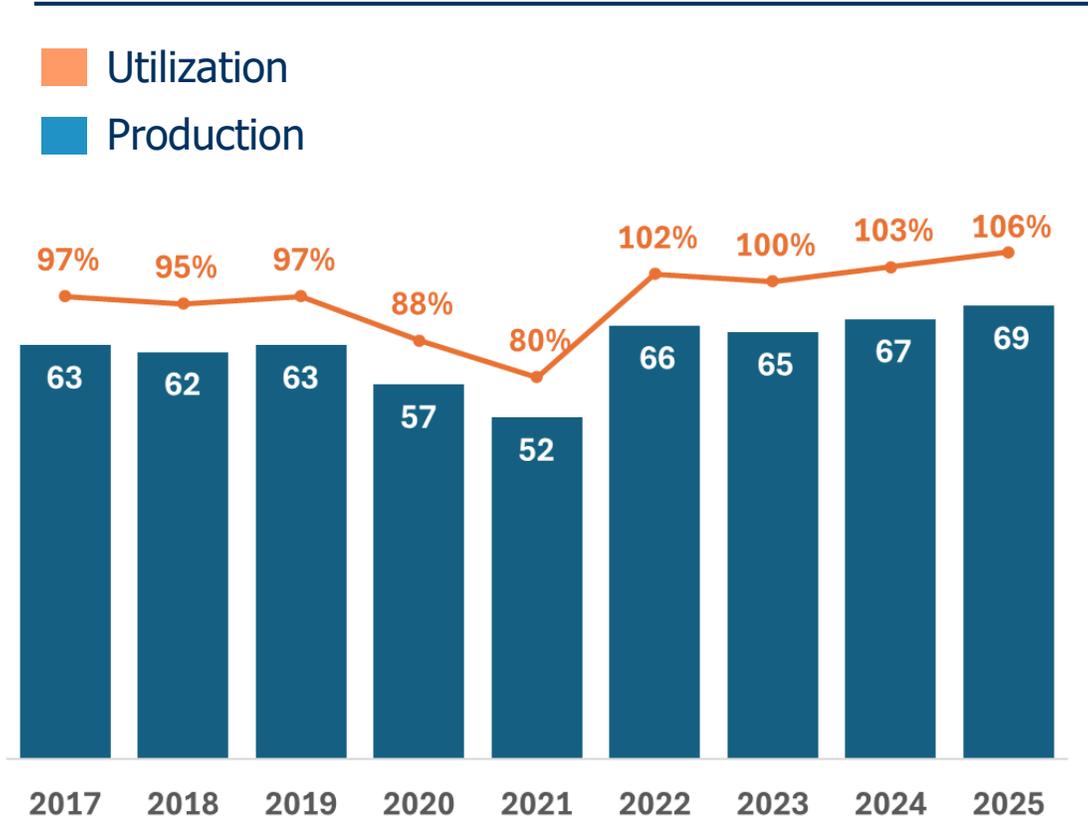


Quarterly Revenue (\$mm)

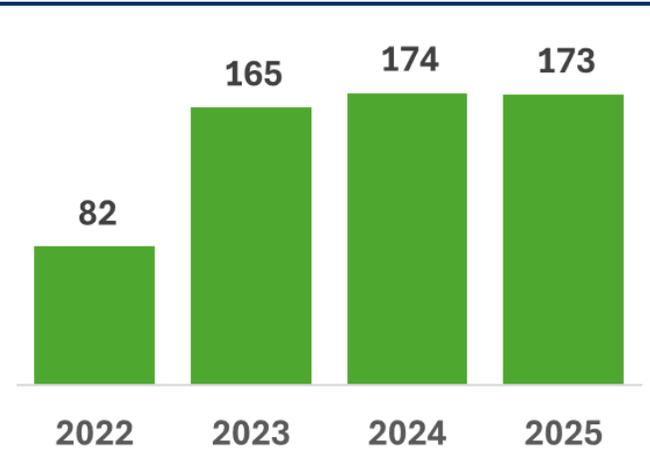


Consistent, Growing Production Volumes

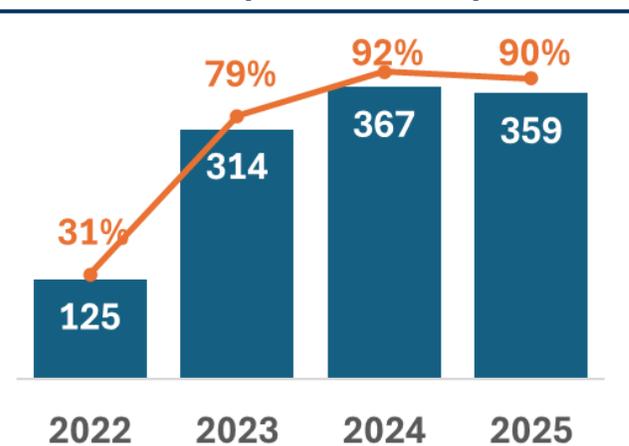
Low-Carbon Ethanol (million gallons)



CO₂ Capture ('000 metric tons)



RNG ('000 MMBtu)



Note: Ethanol utilization benchmark assumes a 65mmgpy basis of production. RNG utilization assumes a 400,000 MMBtu per year basis of production. 2025 reflects the full 12-month period, including the month of January prior to acquisition. Ethanol and CCS prior to 2025 reflect reported results of Red Trail Energy, LLC.

- 2025 was a record ethanol production volume year
- Yield of nearly 3 gallons per bushel of corn ground, close to the max possible
- Total volume includes ~2 million gallons of corn fiber cellulosic ethanol
- Completed a steam turbine project to further reduce carbon intensity
- Our RNG asset is one of the largest in the US by volume; current CI -314 gCO₂e/MJ
- Focus on maintaining operational excellence and unlocking additional volumes

Appendix



Non-GAAP Adjusted EBITDA Reconciliation



Three Months Ended December 31, 2025

	Gevo	GevoFuels	GevoRNG	GevoND	Consolidated
Non-GAAP Adjusted EBITDA (Consolidated):					
	\$	\$	\$	\$	\$
Income (loss) from operations	(13,286)	(1,345)	913	11,539	(2,179)
Depreciation and amortization	862	—	906	4,592	6,360
Allocated intercompany expenses for shared service functions	(315)	—	315	—	—
Stock-based compensation	2,686	—	8	11	2,705
Change in fair value of derivative instruments	—	—	—	(76)	(76)
Executive severance	932	—	—	—	932
	\$	\$	\$	\$	\$
Non-GAAP adjusted EBITDA (loss) (Consolidated)	(9,121)	(1,345)	2,142	16,066	7,742

(1) Adjusted EBITDA is a non-GAAP measure calculated by adding back depreciation and amortization, allocated intercompany expenses for shared service functions, non-cash stock-based compensation, leadership related transition expenses and the change in fair value of derivative instruments to GAAP loss from operations.

Non-GAAP Adjusted EBITDA Reconciliation



Year Ended December 31, 2025

	Gevo	GevoFuels	GevoRNG	GevoND	Consolidated
Non-GAAP Adjusted EBITDA (Consolidated):					
Income (loss) from operations	\$ (62,583)	\$ (2,992)	\$ 3,321	\$ 42,042	\$ (20,212)
Depreciation and amortization	3,196	—	5,459	17,944	26,599
Allocated intercompany expenses for shared service functions	(1,261)	—	1,261	—	—
Stock-based compensation	9,208	—	(16)	17	9,209
Change in fair value of derivative instruments	—	—	—	(91)	(91)
Executive severance	932	—	—	—	932
Non-GAAP adjusted EBITDA (loss) (Consolidated)	<u>\$ (50,508)</u>	<u>\$ (2,992)</u>	<u>\$ 10,025</u>	<u>\$ 59,912</u>	<u>\$ 16,437</u>

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A Carbon Abatement Company

Thank You

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