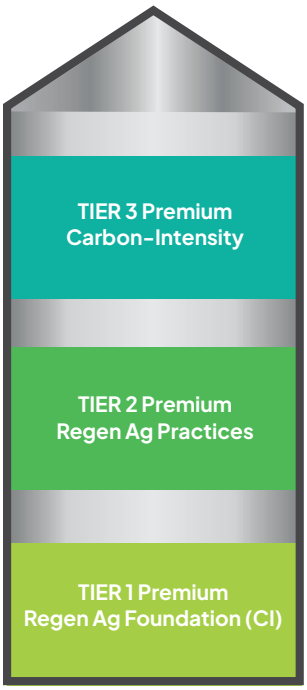
FARM-TO-FUEL PREMIUM OVERVIEW

The U.S. Department of Agriculture (USDA) selected Gevo's Climate-Smart proposal for a $30 million grant award. This project has two goals: **1)** Seek to create critical climate-smart market incentives for low carbon-intensity corn. **2)** Explore ways to accelerate the production of sustainable fuel to reduce the dependence on fossil-based fuels.

Gevo plans to provide incentives to accelerate the production of sustainable fuels, such as ethanol and sustainable aviation fuel (SAF). By continuing practices farmers are already doing today, farmers can receive additional pay via the tiered system shown below in this example of the incentive structure.



TIER 3: Carbon Intensity Reductions Below Midwest Average

- >0 - 5 CI Reduction: $0.08/bu
- >5 - 10 CI Reduction: $0.10/bu
- >10 CI Reduction: $0.012/bu

TIER 2: Regen AG Practices (to gain additional $/bu)

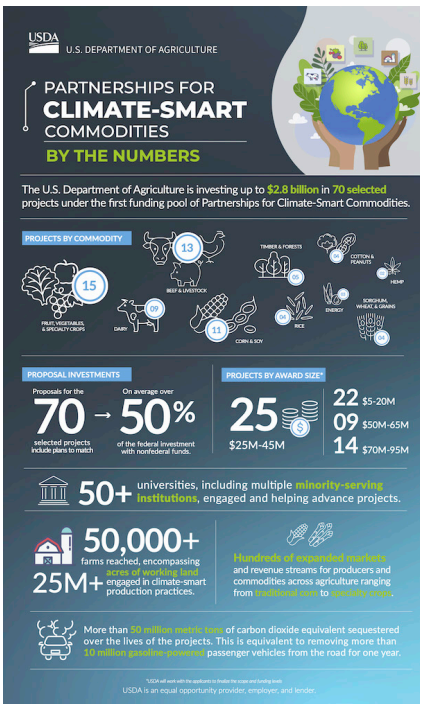
- Reduced Tillage, leaves crop residue on the soil surface allowing root structure to maintain the soil health
- No-Tillage, conserve soil from wind and water erosion and increases soil organic matter content
- Carbon Soil Amendments, adds Greenhouse Gas (GHG) benefits and encourages natural production of soil organic matter
- Nutrient Management, best management practices that optimize the efficiency of fertilizer use
- Prescribed Grazing, managing intensity, frequency, duration, timing, and number of animals in accordance with site
- Cover Cropping, cover crops hold nutrients in their roots and stalks

TIER 1: Regen Ag Foundation (CI)

- Soil Biologial Microbials ($10/acre) Build soil health and soil organic matter by increasing soil microbial activity
- Carbon Soil Amendments ($50/acre) Feed microbes in soil to create a more robust build soil organic matter
- Soil Genomics Testing (6.50/acre) Reduce synthetic nitrogen applications and reduce carbon intensity
- GIS Data Colletion ($4/acre) Collect and transfer data more seamlessly to calculate carbon intensity

Project Overview:

- Total project cost $46.3 million funded by $30 million USDA grant and $16.3 million non-federal funds.
- Includes $18.4 million in direct payments to producers.
- Four-year project to track and study soil health and carbon-intensity levels through soil tests and yield monitoring across four complete growing seasons.
- An estimated 435,000 corn acres to be enrolled.
- Utilizes a carbon-inset model through proprietary Verity Tracking technology to measure, record, and verify Greenhouse Gas attributes and monetization of carbon reduction.
- Allows Gevo to incentivize farmers for production and delivery of low Carbon Intensity corn.
- Provides feedstock for Gevo to produce low-carbon-intensity ethanol to be converted to sustainable aviation fuel to decarbonize the portions of the transportation sector that cannot be easily abated through electrification or hydrogen.



ESTIMATED ACRES TO BE ENROLLED

LOCATION	2023	2024	2025	2026	TOTAL
Lake Preston, SD	65,000	75,000	85,000	100,000	**325,000**
Council Bluffs, IA	20,000	25,000	30,000	35,000	**100,000**
TOTAL	85,000	100,000	115,000	135,000	**435,000**

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