



BIOECONOMY DOE Patrick Gruber, Ph.D. CEO

Biofuel powered.

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Gevo's Current Business System



Gevo Production Facilities

Core Addressable Markets



* MGPY = million gallons per year; estimated isobutanol and ethanol design capacity

Isooctane: "The other ~80-90% of gasoline"



Each gallon of gas made from renewable isooctane would have an extremely high RIN content, potential very low fossil carbon content, low CI, and be cleaner overall



Isobutanol Gasoline Blendstock Market

Target market is "high octane, RFS compliant, High RIN value, Ethanol Free Fuels"

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Replace the Carbon Source and Energy Source to Eliminate GHG's



• By eliminating both fossil carbon from both raw materials and process it is possible to eliminate GHG's from business system



We can do better than just replacing the fuel...



Sequester Carbon Capture Oil **Capture Protein** Increase **Process Energy** Fuel Reduced **CO**,

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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.



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Carbon Emissions Reduction - Luverne

Lifecycle GHG Emissions and Carbon Savings of Jet Fuel



*Petroleum based Jet Fuel Emissions based on standard EU RED value s – GHG modeled per EU RED standards

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What are the Non-Fossil Feedstock Possibilities?

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Biobased fats and oils



Vegetable oil



Palm oil



Corn oil



Tallow oil

The Cost of the Feedstock is Critical to the Economics of the Product





- A \$0.01/lb (\$22/mt) change in sugar price impacts the production cost of jet fuel
 - \$0.20-0.25/gal
 - − ~\$8-10/bbl
- Corn is effective because of the high yield of co-products offset the cost of corn



High Protein Animal Feed

Corn oil

Renewable Jet Expected to Become Cost Advantaged



- The EIA predicts rising jet fuel prices over the next two decades
- As Gevo's production becomes optimized, production costs and policy driven net backs will result in a cost benefit when compared to petroleum-based jet fuel
- This cost advantage can be used to DRIVE SUSTAINABILITY



* ATJ estimated economics are based on optimized future plant and include RIN and tax credits Source: EIA 2016 Annual Energy Outlook, USDA Agricultural Projections to 2025, Global Harvest Initiative

Low Cost/ Low Volitility of Renewables



Jet and Crude Oil data obtained from U.S. Energy Information Administration (EIA) Corn data obtained from the United States Department of Agriculture (USDA) Net Corn is subtraction of DDG value (100% value of corn, 18 lbs per bushel) 🐕 gevo

Fossil Based Feedstocks Do Not Lower GHG's

FACT: Using these as raw materials for fuels and then burning them as fuel **INCREASES FOSSIL CO₂** emissions.



Coal





Natural Gas

Synthetic Materials from MSW (plastics, foams, carpet fiber, car parts, packaging, films, food service ware, household goods, etc)

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CORPORATE INVESTMENT

Corporate Investment





Corporate Investment





Timeframes Matter



Dillema: The future prices of oil and carbon can't be known now with certainty. It takes 2-3 years to build production assets. Decision making timeframe is now, given trends

2017	2020		
Time Required to Deploy Assets	What price is oil?		
	Is carbon valued?		

Looking forward, what do you believe?

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Oil Price	>\$75/bbl	>\$75/bbl	<\$75/bbl	<\$75/bbl
Carbon Valued	Yes	No	Yes	No
What you would do:	Invest now, because renewables would likely be cheaper	Invest for reasons other than GHG's	Maybe invest depending on carbon value	Wait



"Yes, I want the product—but at the same price as the petro-based"



What to Look For in a Partner



"Yes, I want the procession of the same price as the petro-bar a



What to Look For in a Partner





"Yes, I want the product—I will help you"

Purchase contracts Money Joint development In-kind contributions Leveraging of brand PR support



Alexie L a gent





