

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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FILER

Gevo, Inc.

CIK: [1392380](#) | IRS No.: **870747704** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: [001-35073](#) | Film No.: **231159410**
SIC: **2860** Industrial organic chemicals

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-35073

GEVO, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

87-0747704

(I.R.S. Employer
Identification No.)

345 Inverness Drive South,
Building C, Suite 310
Englewood, CO

(Address of principal executive offices)

80112

(Zip Code)

(303) 858-8358

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	GEVO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer

☐

Accelerated filer ☐

Non-accelerated filer

☒

Smaller reporting company ☒

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

As of August 9, 2023, 237,403,124 shares of the registrant’s common stock were outstanding.

GEVO, INC.
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2023

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PART I: FINANCIAL INFORMATION

Item 1. Financial Statements.

GEVO, INC.

CONSOLIDATED BALANCE SHEETS (Unaudited, in thousands, except share and per share amounts)

	Note	June 30, 2023	December 31, 2022
Assets			
Current assets			
Cash and cash equivalents		\$ 347,650	\$ 237,125
Marketable securities	4	—	167,408
Restricted cash	5	71,201	1,032
Trade accounts receivable, net		1,011	476
Inventories	8	4,387	6,347
Prepaid expenses and other current assets	6	4,439	3,034
Total current assets		428,688	415,422
Property, plant and equipment, net	9	198,759	176,872
Restricted cash	5	6,568	77,219
Operating right-of-use assets	7	1,239	1,331
Finance right-of-use assets	7	215	219
Intangible assets, net	10	7,108	7,691
Deposits and other assets	11	31,980	21,994
Total assets		<u>\$ 674,557</u>	<u>\$ 700,748</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	12	\$ 21,365	\$ 24,760
Operating lease liabilities	7	454	438
Finance lease liabilities	7	27	79
Loans payable	13	144	159
2021 Bonds payable, net	13	67,594	—
Total current liabilities		89,584	25,436
2021 Bonds payable, net	13	—	67,223
Loans payable	13	94	159
Operating lease liabilities	7	1,307	1,450
Finance lease liabilities	7	193	183
Other liabilities		280	820
Total liabilities		91,458	95,271
Stockholders' Equity			
Common stock, \$0.01 par value per share; 500,000,000 shares authorized; 237,647,431 and 237,166,625 shares issued and outstanding at June 30, 2023, and December 31, 2022, respectively.			
		2,377	2,372
Additional paid-in capital		1,268,142	1,259,527
Accumulated other comprehensive loss		—	(1,040)
Accumulated deficit		(687,420)	(655,382)
Total stockholders' equity		583,099	605,477
Total liabilities and stockholders' equity		<u>\$ 674,557</u>	<u>\$ 700,748</u>

See the accompanying Notes to the Consolidated Financial Statements.

GEVO, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands, except share and per share amounts)

		Three Months Ended June 30,		Six Months Ended June 30,	
	Note	2023	2022	2023	2022
Total operating revenues	2, 19	\$ 4,238	\$ 89	\$ 8,298	\$ 321
Operating expenses:					
Cost of production	14	1,931	1,834	6,356	4,924
Depreciation and amortization	9, 10	4,754	1,474	9,329	2,916
Research and development expense	14	1,960	1,966	3,158	3,158
General and administrative expense		10,608	8,694	21,369	18,061
Project development costs	14	2,887	2,236	5,846	3,332
Facility idling costs		1,013	—	2,012	—
Total operating expenses	14	23,153	16,204	48,070	32,391
Loss from operations		(18,915)	(16,115)	(39,772)	(32,070)
Other income (expense)					
Interest expense		(536)	(2)	(1,075)	(4)
Interest and investment income		5,038	78	8,822	330
Other income (expense), net		(7)	2,878	(13)	2,910
Total other income, net		4,495	2,954	7,734	3,236
Net loss		\$ (14,420)	\$ (13,161)	\$ (32,038)	\$ (28,834)
Net loss per share - basic and diluted		\$ (0.06)	\$ (0.06)	\$ (0.13)	\$ (0.14)
Weighted-average number of common shares outstanding - basic and diluted	3	237,417,618	209,809,994	237,339,583	205,889,651

See the accompanying Notes to the Consolidated Financial Statements.

GEVO, INC.**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**
(Unaudited, in thousands)

		<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net loss		\$ (14,420)	\$ (13,161)	\$ (32,038)	\$ (28,834)
Other comprehensive income (loss):					
Unrealized gain (loss) on available-for-sale securities	4	115	(669)	1,040	(1,642)
Comprehensive loss		<u>\$ (14,305)</u>	<u>\$ (13,830)</u>	<u>\$ (30,998)</u>	<u>\$ (30,476)</u>

See the accompanying Notes to the Consolidated Financial Statements.

GEVO, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, in thousands, except share amounts)

For the Three Months Ended June 30, 2023 and 2022							
	Note	Common Stock		Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity
		Shares	Amount				
Balance, March 31, 2023		237,261,164	\$2,373	\$ 1,264,203	\$ (115)	\$ (673,000)	\$ 593,461
Non-cash stock-based compensation	14	—	—	3,943	—	—	3,943
Stock-based awards and related share issuances, net	18	386,267	4	(4)	—	—	—
Other comprehensive income		—	—	—	115	—	115
Net loss		—	—	—	—	(14,420)	(14,420)
Balance, June 30, 2023		<u>237,647,431</u>	<u>\$2,377</u>	<u>\$ 1,268,142</u>	<u>\$ —</u>	<u>\$ (687,420)</u>	<u>\$ 583,099</u>
Balance, March 31, 2022		201,752,722	\$2,019	\$ 1,107,051	\$ (1,587)	\$ (573,048)	\$ 534,435
Issuance of common stock and common stock warrants, net of issuance costs	18	33,333,336	333	138,675	—	—	139,008
Non-cash stock-based compensation	14	—	—	4,220	—	—	4,220
Stock-based awards and related share issuances, net		79,893	1	(66)	—	—	(65)
Other comprehensive loss		—	—	—	(669)	—	(669)
Net loss		—	—	—	—	(13,161)	(13,161)
Balance, June 30, 2022		<u>235,165,951</u>	<u>\$2,353</u>	<u>\$ 1,249,880</u>	<u>\$ (2,256)</u>	<u>\$ (586,209)</u>	<u>\$ 663,768</u>
For the Six Months Ended June 30, 2023 and 2022							
	Note	Common Stock		Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity
		Shares	Amount				
Balance, December 31, 2022		237,166,625	\$2,372	\$ 1,259,527	\$ (1,040)	\$ (655,382)	\$ 605,477
Non-cash stock-based compensation	14	—	—	8,620	—	—	8,620
Stock-based awards and related share issuances, net	18	480,806	5	(5)	—	—	—
Other comprehensive income		—	—	—	1,040	—	1,040
Net loss		—	—	—	—	(32,038)	(32,038)
Balance, June 30, 2023		<u>237,647,431</u>	<u>\$2,377</u>	<u>\$ 1,268,142</u>	<u>\$ —</u>	<u>\$ (687,420)</u>	<u>\$ 583,099</u>

Balance, December 31, 2021		201,988,662	\$2,020	\$ 1,103,224	\$	(614)	\$ (557,375)	\$ 547,255
Issuance of common stock and common stock warrants, net of issuance costs	18	33,333,336	333	138,675	—	—	—	139,008
Issuance of common stock upon exercise of warrants	18	4,677	—	3	—	—	—	3
Non-cash stock-based compensation	14	—	—	8,264	—	—	—	8,264
Stock-based awards and related share issuances, net	18	(160,724)	—	(286)	—	—	—	(286)
Other comprehensive loss		—	—	—	(1,642)	—	—	(1,642)
Net loss		—	—	—	—	(28,834)	(28,834)	(28,834)
Balance, June 30, 2022		<u>235,165,951</u>	<u>\$2,353</u>	<u>\$ 1,249,880</u>	<u>\$</u>	<u>(2,256)</u>	<u>\$ (586,209)</u>	<u>\$ 663,768</u>

See the accompanying Notes to the Consolidated Financial Statements.

GEVO, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

		Six Months Ended June 30,	
	Note	2023	2022
Operating Activities			
Net loss		\$ (32,038)	\$ (28,834)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock-based compensation	14	8,620	7,945
Depreciation and amortization	9, 10	9,329	2,916
Amortization of marketable securities (discount) premium		(102)	2,637
Other noncash expense		351	352
Changes in operating assets and liabilities:			
Accounts receivable		(535)	790
Inventories	8	1,136	102
Prepaid expenses and other current assets, deposits and other assets	6, 11	(13,035)	(2,156)
Accounts payable, accrued expenses and non-current liabilities	12	(3,105)	(953)
Net cash used in operating activities		(29,379)	(17,201)
Investing Activities			
Acquisitions of property, plant and equipment	9	(29,138)	(46,165)
Acquisition of patent portfolio	10	—	(10)
Proceeds from maturity of marketable securities	4	168,550	169,082
Purchase of marketable securities	4	—	(131,257)
Proceeds from property, plant and equipment	9	112	—
Net cash provided by (used in) investing activities		139,524	(8,350)
Financing Activities			
Debt and equity offering costs	21	—	(10,993)
Proceeds from issuance of common stock and common stock warrants	21	—	150,000
Proceeds from exercise of warrants	18	—	3
Net settlement of common stock under stock plans	14	—	(286)
Payment of loans payable	15	(80)	(72)
Payment of finance lease liabilities	7	(22)	—
Net cash (used in) provided by financing activities		(102)	138,652
Net increase in cash and cash equivalents		110,043	113,101
Cash, cash equivalents and restricted cash at beginning of period		315,376	136,033
Cash, cash equivalents and restricted cash at end of period		\$ 425,419	\$ 249,134

	Six Months Ended June 30,	
	2023	2022
Schedule of cash, cash equivalents and restricted cash		
Cash and cash equivalents	\$ 347,650	\$ 172,984
Restricted cash (current)	71,201	5,894
Restricted cash (non-current)	6,568	70,256
Total cash, cash equivalents and restricted cash	\$ 425,419	\$ 249,134

	Six Months Ended June 30,	
	2023	2022
Supplemental disclosures of cash and non-cash investing and financing transactions		
Cash paid for interest, net of amounts capitalized	\$ 1,027	\$ 5
Non-cash interest capitalized to construction in progress	—	511
Non-cash purchase of property, plant and equipment	\$ 12,929	\$ 11,643

See the accompanying Notes to the Consolidated Financial Statements.



GEVO, INC.
Notes to Consolidated Financial Statements
(unaudited)

1. Nature of Business, Financial Condition and Basis of Presentation

Nature of business.

Gevo, Inc. (Nasdaq: GEVO) (“Gevo”, “we”, “us”, “our”, or the “Company,” which, unless otherwise indicated, refers to Gevo, Inc. and its subsidiaries), a Delaware corporation founded in 2005, is a growth-oriented company with the mission of solving greenhouse gas (“GHG”) emissions for those sectors of the transportation industry that are not amenable to electrification or hydrogen.

The Company is focused on transforming renewable energy into energy-dense liquid drop-in hydrocarbons that can be used as renewable fuels, such as sustainable aviation fuel (“SAF”) and other fuels and chemicals, with the potential to achieve a “net-zero” GHG, or even carbon negative footprint measured by the Argonne National Laboratory’s GREET (Greenhouse gases, Regulated Emissions, and Energy use in Transportation) model (the “GREET Model”) to measure, predict and verify GHG emissions across the life-cycle. Our “net-zero” concept means production of drop-in hydrocarbon fuels by using sustainably grown feedstocks (e.g., low till, no-till and dry corn cultivation), renewable and substantially decarbonized energy sources, resulting in a net-zero carbon footprint from the full life cycle of the fuel measured from the capture of renewable carbon through the burning of the fuel.

Gevo’s primary market focus, given current demand and growing customer interest, is SAF. The Company believes it also has commercial opportunities for other renewable hydrocarbon products, such as (i) renewable natural gas, also known as biogas (“RNG”), (ii) hydrocarbons for gasoline blendstocks and diesel fuel, and (iii) plastics, materials and other chemicals. We are engaged in technology, process and intellectual property development targeted to large scale deployment of net-zero hydrocarbon fuels and chemicals. We are developing the marketplace and customers for SAF and other related products. We also are engaged as a developer and enabler/licensor for large scale commercial production, and we expect to be a co-investor on certain projects. Gevo’s business model is that of a developer of projects, a licensor, process technology developer, and operator of certain assets in the future.

Net-Zero Projects

In early 2021, we announced our proprietary “Net-Zero Projects” that we developed and engineered as a series of planned facilities to produce energy dense liquid hydrocarbons using renewable energy and our proprietary technology. Our Net-Zero Projects will convert renewable energy (e.g., photosynthetic, wind, RNG) from a variety of sources into energy dense liquid hydrocarbons that, when burned in traditional engines, has the potential to achieve net-zero GHG emissions across the whole lifecycle of the liquid fuel: from the way carbon is captured from the atmosphere, processed to make liquid fuel products, and burned as a fuel for planes, cars, trucks, and ships. Gevo has engineered, developed, and owns our Net-Zero plant designs, and the overall Gevo Net-Zero process (i.e., the process to enable carbon-negative olefins, and hydrocarbon fuels with an anticipated net-zero or better carbon footprint measured across the lifecycle of the whole processes). The proprietary Gevo Net-Zero processes and plant designs are based upon the conversion of carbohydrates to alcohols, then the conversion of the alcohols to olefins (i.e., building blocks for chemicals, plastics, and fuels), and then the conversion of the olefins into fuels, all optimized and integrated to achieve a net-zero carbon footprint. We’ve taken what we believe are the best of proven unit operations from the fermentation and petrochemical industry. In the fermentation section of our plant design, we work with Fluid Quip Technologies, LLC and PRAJ Industries Limited (“PRAJ”), as well as other suppliers of unit operations, and using Axens North America, Inc. (“Axens”) as the unit operation technology supplier for producing olefins and fuels. Gevo has developed and owns the overall proprietary plant designs, engineering details, integration technologies, and has filed patents on several process improvements.

In November 2021, Gevo entered into an agreement to exclusively utilize Axens’ technology for isobutanol conversion into hydrocarbons. In February of 2022, Gevo and Axens entered into a second exclusive agreement to specifically cover the process steps for ethanol to finished jet fuel.

GEVO, INC.
Notes to Consolidated Financial Statements
(unaudited)

Our initial Net-Zero Project, Net-Zero 1 (“NZ1”), is expected to be located in Lake Preston, South Dakota, and is being currently designed to produce approximately 65 million gallons per year (“MGPY”) of total hydrocarbon volumes, including 60 MGPY of SAF. Along with the hydrocarbons, NZ1 is being designed to produce approximately 1,390 million pounds per year of high-value protein products for use in the food chain and more than 34 million pounds per year of corn oil. Our products will be produced in three steps; the first step is milling the corn and the production of protein, oil, and carbohydrates, the second step produces alcohols using fermentation and the third step is the conversion of the alcohols into hydrocarbons.

We also are developing other commercial production projects for SAF at other locations in the United States where we expect to use our Net-Zero plant designs based on work done for NZ1 at Lake Preston. Gevo expects to play the role of project developer, plant design and technology licensor, and investor, based on traditional developer business models where the developer gets a partial ownership stake for developing the project. We may also co-invest in projects to increase our equity ownership in those projects.

Renewable Natural Gas Facilities

Gevo’s RNG facilities in Northwest Iowa (“NW Iowa RNG”) are owned by Gevo NW Iowa RNG, LLC, and produce RNG captured from dairy cow manure. The manure is supplied by three local dairies that have over 24,000 milking cows in total. Animal manure can be digested anaerobically to produce biogas, which is then upgraded to pipeline quality gas referred to as RNG. The original design capacity for this project was 355,000 MMBtu. Gevo NW Iowa RNG, LLC sells the produced RNG to the California market through an agreement with BP Canada Energy Marketing Corp. and BP Products North America Inc. (collectively, “BP”). In addition, NW Iowa RNG generates and sells Low Carbon Fuel Standard (“LCFS”) credits as well as D3 Renewable Identification Numbers (“RINs”) through the production of RNG (collectively, “environmental attributes”).

Luverne Facility

Gevo’s development plant in Luverne, Minnesota (the “Luverne Facility”) was originally constructed in 1998 and is located on approximately 55 acres of land, which contains approximately 50,000 square feet of building space. Gevo may use the Luverne Facility in the future to prove our processes, process concepts, unit operations and for other purposes in order to optimize feedstocks and the processes used for producing hydrocarbons from alcohols. Currently, the activities at the Luverne Facility are minimized to care and maintenance, market development, and customer education.

Basis of presentation.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) along with the instructions to Form 10-Q and Article 10 of Regulation S-X assuming the Company will continue as a going concern. Accordingly, they do not include the information and footnotes required by GAAP for complete financial statements. These statements reflect all normal and recurring adjustments which, in the opinion of management, are necessary to present fairly the financial position, results of operations and cash flows of the Company as of, and for the six months ended, June 30, 2023, and are not necessarily indicative of the results to be expected for the full year. These statements should be read in conjunction with the Company’s audited consolidated financial statements and notes thereto included under the heading “Financial Statements and Supplementary Data” in Part II, Item 8 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2022. The financial statements at December 31, 2022, have been derived from the audited financial statements as of that date. For further information, refer to our audited financial statements and notes thereto included for the year ended December 31, 2022 (the “2022 Annual Report”).

Reclassifications. The Company reclassified certain prior period amounts to conform to the current period presentation. The reclassifications included the categorization of depreciation and amortization on the Consolidated

Statements of Operations and had no impact on total revenues, total operating expenses, net loss or stockholders' equity for any period.

GEVO, INC.
Notes to Consolidated Financial Statements
(unaudited)

2. Revenues from Contracts with Customers and Other Revenues

RNG Revenue

The Company's revenues are primarily comprised of the sale of RNG and related environmental attributes produced at the NW Iowa RNG facility under long-term contracts with customers. Revenue is recognized at a point in time when the Company transfers the product to its customer. The customer obtains control of the product upon RNG delivery into gas pipeline system, whereas the title and control for the environmental attributes are transferred to the customer subsequent to the issuance of such attributes by the relevant regulatory agency. The Company generally has a single performance obligation in our arrangements with customers. The Company's performance obligation related to the sales of RNG and related environmental attributes are satisfied at a point in time upon delivery to the customer. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring its products. There is no variable consideration present in the Company's performance obligations. Consideration for each transaction is based upon quoted market prices at the time of delivery.

Licensing and Development Revenue

The Company's licensing and development revenue is related to a joint development agreement with LG Chem, Ltd. ("LG Chem") to develop bio-propylene for renewable chemicals using Gevo's Ethanol-to-Olefins ("ETO") technology. As the contractually promised intellectual properties ("IP") are not individually distinct, the Company combined each individual IP noted in the contract into a bundle of IP ("IP Rights") that is distinct and accounted for all of the IP Rights promised in the contract as a single performance obligation. The IP Rights granted were "functional IP rights" that have significant standalone functionality. The Company's subsequent activities do not substantively change that functionality and do not significantly affect the utility of the IP to which the licensee has rights. The Company has no further obligation with respect to the grant of IP Rights, including no expressed or implied obligation to maintain or upgrade the technology, or provide future support or services. Licensees legally obtain control of the IP Rights upon execution of the contract. As such, the earnings process is complete and revenue is recognized upon the execution of the contract, when collectability is probable and all other revenue recognition criteria have been met.

Other Hydrocarbon Revenue

The Company recorded limited revenues from its development-scale plant, the Luverne Facility, during the three and six months ended June 30, 2023 and 2022. These revenues were promotional in nature and from customer contracts for ethanol sales and related products and hydrocarbon revenues, which included SAF, isooctene, and isooctane. These products were sold mostly on a free-on-board shipping point basis (recognized at a point in time), were independent transactions, did not provide post-sale support or promises to deliver future goods, and were single performance obligations.

The following table displays the Company's revenue by major source based on product type (in thousands):

Major Goods/Service Line	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Renewable natural gas commodity	\$ 140	\$ —	\$ 270	\$ —
Environmental attribute revenue	2,777	—	6,310	—
Licensing and development revenue	1,300	—	1,300	—
Other hydrocarbon revenue - ethanol, isooctane, IBA	21	89	418	321
Total operating revenue	<u>\$ 4,238</u>	<u>\$ 89</u>	<u>\$ 8,298</u>	<u>\$ 321</u>

GEVO, INC.
Notes to Consolidated Financial Statements
(unaudited)

3. Net Loss Per Share

Basic net loss per share is calculated based on the weighted average number of common shares outstanding for the period. Diluted net loss per share is calculated based on the assumption that stock options and other dilutive securities outstanding, which have an exercise price less than the average market price of the Company's common shares during the period, would have been exercised on the later of the beginning of the period or the date granted, and that the funds obtained from the exercise were used to purchase common shares at the average market price during the period. None of the Company's stock options or other dilutive securities are considered to be dilutive in periods with net losses.

The effect of the Company's dilutive securities is calculated using the treasury stock method and only those instruments that result in a reduction in net income per common share are included in the calculation. Diluted net loss per share excluded common stock equivalents because the effect of their inclusion would be anti-dilutive or would decrease the reported net loss per share. Therefore 45,963, 53,504, 71,844, and 72,145 of dilutive common stock equivalents have been excluded for the three and six months ended June 30, 2023 and 2022, respectively, as the Company is in a net loss position. See Notes 14 and 18 for all outstanding options and warrants that were not included in the computation of diluted weighted average common shares outstanding, as the exercise price of the options and warrants exceeded the average price of the Company's common stock during the reporting period, and therefore are anti-dilutive.

Basic and diluted net loss per share is calculated as follows (net loss in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net loss	\$ (14,420)	\$ (13,161)	\$ (32,038)	\$ (28,834)
Basic weighted-average shares outstanding	237,417,618	209,809,994	237,339,583	205,889,651
Net loss per share - basic and diluted	<u>\$ (0.06)</u>	<u>\$ (0.06)</u>	<u>\$ (0.13)</u>	<u>\$ (0.14)</u>

4. Marketable Securities

The Company's investments in marketable securities are stated at fair value and are available for sale. During the six months ended June 30, 2023, all remaining investments in marketable securities matured with no realized gain or loss. The following table summarizes the Company's investments in marketable securities (in thousands) as of:

	December 31, 2022		
	Amortized Cost Basis	Gross Unrealized Losses	Fair Value
Marketable securities (current)			
U.S. Treasury notes	\$ 56,418	\$ (344)	\$ 56,074
U.S. Government-sponsored enterprise securities	112,030	(696)	111,334
Total marketable securities (current)	<u>\$ 168,448</u>	<u>\$ (1,040)</u>	<u>\$ 167,408</u>

The cost of securities sold is based upon the specific identification method. Interest income from marketable securities totaled \$0.2 million and \$0.8 million for the three and six months ended June 30, 2023, respectively, and \$1.2 million and \$2.7 million for the three and six months ended June 30, 2022, respectively. It is included in "Interest and investment income" in the Consolidated Statements of Operations.

5. Restricted Cash

As of June 30, 2023, current and non-current restricted cash of \$77.8 million consists of amounts held as collateral for letters of credit to provide financing support for development and construction of the NW Iowa RNG and NZ1 projects and interest earned on restricted cash.

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The Company entered into an irrevocable direct pay letter of credit (the “Bond Letter of Credit”) with Citibank N.A (“Citibank”) in April 2021 to support the 2021 Bonds (as defined below) for the development and construction of NW Iowa RNG. See Note 13, Debt, for additional information on the 2021 Bonds. The Bond Letter of Credit has a 0.5% annual fee and expires April 4, 2024 (unless terminated earlier). The Company deposited \$71.2 million with Citibank as restricted cash to secure any amounts drawn under the Bond Letter of Credit. The Company is entitled to receive interest income on the restricted cash. As of June 30, 2023, no amounts have been drawn under the Bond Letter of Credit.

The proceeds from issuance of the 2021 Bonds recorded as restricted cash are maintained by the Trustee (as defined below) under the Indenture (as defined below) and are released to the Company to pay costs of the construction of NW Iowa RNG. The Company has used all bond proceeds for the project as of June 30, 2023.

In September 2022, the Company entered into a Pledge and Assignment agreement with Citibank to provide credit support in the form of a letter of credit (the “Power Letter of Credit”) from Citibank to a local electric utility company in order to induce the utility company to design and construct the power transmission and distribution facilities that will serve NZ1. The Company deposited \$6.6 million of restricted cash in an account with Citibank to collateralize the Power Letter of Credit, which has a 0.3% annual fee and expires September 30, 2024 (unless terminated earlier). As of June 30, 2023, no amounts have been drawn under the Power Letter of Credit.

6. Prepaid Expenses and Other Current Assets

The following table sets forth the components of the Company’s prepaid expenses and other current assets (in thousands) as of:

	June 30, 2023	December 31, 2022
Prepaid insurance	\$ 1,217	\$ 911
Interest receivable	1,416	514
Prepaid feedstock	1,109	1,097
Other current assets	697	512
Total prepaid expenses and other current assets	<u>\$ 4,439</u>	<u>\$ 3,034</u>

7. Leases, Right-of-Use Assets and Related Liabilities

The Company is party to an operating lease contract for the Company’s office and research facility in Englewood, Colorado, which expires in January 2029. The lease contains an option to extend the lease which management does not reasonably expect to exercise, so it is not included in the length of the term. The Company also has one production line piece of equipment with an operating lease that expires in 2024.

The Company has four finance leases for land under arrangements related to NW Iowa RNG. Under these contracts, the Company leases land from dairy farmers on which it has built three anaerobic digesters, and related equipment and pipelines to condition raw biogas from cow manure provided by the farmers. The partially conditioned biogas is transported from the three digester sites to a central gas upgrade system located at the fourth site that upgrades the biogas to pipeline-quality RNG for sale. These leases expire at various dates between 2031 and 2050.

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The following tables present the (i) other quantitative information and (ii) future minimum payments under non-cancelable financing and operating leases as they relate to the Company's leases (in thousands, except for weighted averages):

	Six Months Ended June 30,	
	2023	2022
Other Information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	\$ 22	\$ 20
Operating cash flows from operating leases	\$ 41	\$ 408
Finance cash flows from finance leases	\$ 2	\$ 2
Weighted-average remaining lease term, finance lease (months)	312	311
Weighted-average remaining lease term, operating leases (months)	58	63
Weighted-average discount rate - finance leases ⁽¹⁾	12 %	12 %
Weighted-average discount rate - operating leases ⁽¹⁾	5 %	5 %

- (1) Our leases do not provide an implicit interest rate; we calculate the lease liability at lease commencement as the present value of unpaid lease payments using our estimated incremental borrowing rate. The incremental borrowing rate represents the rate of interest that we would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term and is determined using a portfolio approach based on information available at the commencement date of the lease.

Year Ending December 31,	Operating Leases	Finance Leases
2023 (remaining)	\$ 380	\$ 26
2024	306	27
2025	315	25
2026	325	25
2027	335	26
2028 and thereafter	344	548
Total	2,005	677
Less: amounts representing present value discounts	244	457
Total lease liabilities	1,761	220
Less: current portion	454	27
Non-current portion	\$ 1,307	\$ 193

8. Inventories

The following table sets forth the components of the Company's inventory balances (in thousands) as of:

	June 30, 2023	December 31, 2022
Raw materials	\$ 159	\$ 168
Finished goods		
SAF, Isooctane, Isooctene and other	1,177	1,581
Work in process		
Environmental attributes, net of allowance of \$942 and \$2,378, respectively	2,655	4,193
Jet fuel	—	51
Spare parts	396	354
Total inventories	\$ 4,387	\$ 6,347

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9. Property, Plant and Equipment

The following table sets forth the Company's property, plant and equipment by classification (in thousands) as of:

	June 30, 2023	December 31, 2022
Land	\$ 6,505	\$ 6,452
Plant facilities and infrastructure	77,296	76,900
Machinery and equipment	90,058	87,248
Furniture and office equipment	2,991	2,977
Software	2,217	2,217
Construction in progress	98,999	72,717
Total property, plant and equipment	278,066	248,511
Less: accumulated depreciation and amortization	(79,307)	(71,639)
Property, plant and equipment, net	\$ 198,759	\$ 176,872

The Company recorded depreciation expenses of \$3.7 million and \$7.9 million for the three and six months ended June 30, 2023, respectively, as compared with \$1.2 million and \$2.3 million for the same periods ended June 30, 2022.

Construction in progress includes \$33.5 million for Gevo, \$11.4 million for the Agri-Energy segment ("Agri-Energy") related to a fractionation and hydrocarbon skid, \$2.0 million for NW Iowa RNG and \$52.0 million for NZ1 at June 30, 2023. Construction in progress includes \$25.9 million for Gevo, \$11.4 million for Agri-Energy, \$1.0 million for NW Iowa RNG and \$34.4 million for NZ1 at December 31, 2022. Construction in progress is not subject to depreciation until the assets are placed into service. At June 30, 2023, construction in progress included accruals of \$12.9 million.

Borrowing costs. Borrowing costs directly attributable to acquisition and construction of an asset are capitalized until it is completed and ready for its intended use, and thereafter are recognized in profit or loss for the period. The Company did not capitalize interest expense during the six months ended June 30, 2023, and capitalized \$0.8 million of interest expense for the six months ended June 30, 2022.

10. Intangible Assets

Identifiable intangible assets consist of patents, which management evaluates to determine whether they (i) support current products, (ii) support planned research and development, or (iii) prevent others from competing with Gevo's products.

The following tables set forth the Company's intangible assets by classification (in thousands) as of:

	June 30, 2023			
	Gross Carrying Amount	Accumulated Amortization	Identifiable Intangible Assets, net	Weighted- Average Useful Life (Years)
Patents	\$ 4,580	\$ (1,330)	\$ 3,250	7.4
Defensive assets	4,900	(1,042)	3,858	8.4
Intangible assets	\$ 9,480	\$ (2,372)	\$ 7,108	7.9

	December 31, 2022			
	Gross Carrying Amount	Accumulated Amortization	Identifiable Intangible Assets, Net	Weighted- Average Useful Life (Years)

Patents	\$ 4,580	\$ (1,039)	\$ 3,541	7.4
Defensive assets	4,900	(750)	4,150	8.4
Intangible assets	<u>\$ 9,480</u>	<u>\$ (1,789)</u>	<u>\$ 7,691</u>	7.9

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The Company recorded amortization expense of \$0.3 million and \$0.6 million for each of the three and six months ended June 30, 2023 and 2022, respectively.

The following table details the estimated amortization of intangible assets as of June 30, 2023 (in thousands):

Year Ending December 31,	Patents	Defensive Assets	Total
2023 (remaining)	\$ 291	\$ 293	\$ 584
2024	582	586	1,168
2025	582	586	1,168
2026	582	586	1,168
2027	582	586	1,168
2028 and thereafter	631	1,221	1,852
Total intangible assets	<u>\$ 3,250</u>	<u>\$ 3,858</u>	<u>\$ 7,108</u>

11. Deposits and Other Assets

The following table sets forth the components of the Company's deposits and other assets (in thousands) as of:

	June 30, 2023	December 31, 2022
Deposits ⁽¹⁾	\$ 166	\$ 276
Prepaid feedstock ⁽²⁾	917	934
Equity interest ⁽³⁾	1,500	1,500
Exclusivity fees ⁽⁴⁾	583	2,522
Deposits receivable ⁽⁵⁾	20,571	8,302
Other assets, net ⁽⁶⁾	8,243	8,460
Total deposits and other assets	<u>\$ 31,980</u>	<u>\$ 21,994</u>

(1) Deposits for legal services and products for NZ1.

(2) Prepaid feedstock fees, non-current, for the production of RNG.

(3) The Company directly holds a 4.6% interest in the Series A Preferred Stock of Zero6 Clean Energy Assets, Inc. ("Zero6"), formerly Juhl Clean Energy Assets, Inc., which is not a publicly listed entity with a readily determinable fair value. The Company therefore measures the securities at cost, which is deemed to be the value indicated by the last observable transaction in Zero6's stock, subject to impairment. The equity interest in Zero6 is also pledged as collateral against two future obligations to Rock County Wind Fuel, LLC ("RCWF"), a Zero6 subsidiary, see Note 16, Commitments and Contingencies, for additional information.

(4) Axens will provide certain alcohol-to-SAF technologies and services exclusively provided to the Company which may be offset against future license fees subject to the delivery of a process design package.

(5) Deposits provided to a developer of certain wind-farm projects and power utility contractor to induce the contractor to design and construct the power generation, transmission and distribution facilities that will serve NZ1, \$5.5 million of which will be either reimbursed or used as an investment into wind generation facility and the remaining \$15.1 million is expected to be fully reimbursed upon completion of the project. Gevo has contractual priority liens against the equipment and constructed facilities under the contracts.

(6) Payments which were allocated to the non-lease fuel supply, primarily related to sand separation systems, to support NW Iowa RNG fuel supply agreements prior to commencement of operations, being amortized over the life of the project.

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12. Accounts Payable and Accrued Liabilities

The following table sets forth the components of the Company's accounts payable and accrued liabilities in the Consolidated Balance Sheets (in thousands) as of:

	June 30, 2023	December 31, 2022
Accounts payable	\$ 1,936	\$ 5,009
Accrued liabilities	15,713	12,594
Accrued payroll and related benefits	3,716	5,105
Accrued sales and use tax	—	2,052
Total accounts payable and accrued liabilities	<u>\$ 21,365</u>	<u>\$ 24,760</u>

13. Debt

2021 Bond Issuance

On April 15, 2021, on behalf of Gevo NW Iowa RNG, LLC, the Iowa Finance Authority (the "Authority") issued \$68,155,000 of its non-recourse Solid Waste Facility Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021 (Green Bonds) (the "2021 Bonds") for NW Iowa RNG. The bond proceeds were used as a source of construction financing alongside equity from the Company. The 2021 Bonds were issued under a Trust Indenture dated April 1, 2021 (the "Indenture") between the Authority and Citibank, N.A. as trustee (the "Trustee"). The 2021 Bonds mature April 1, 2042. The bonds bear interest at 1.5% per annum during the Initial Term Rate Period (as defined in the Indenture), payable semi-annually on January 1 and July 1 of each year. The effective interest rate is 1.0%. The 2021 Bonds are supported by the \$71.2 million Bond Letter of Credit; see Note 5, Restricted Cash. The Trustee can draw sufficient amounts on the Bond Letter of Credit to pay the principal and interest until the first mandatory tender date of April 1, 2024. The 2021 Bonds became callable and re-marketable on October 1, 2022. If the 2021 Bonds have not been called and re-marketed by the first mandatory tender date, the Trustee may draw on the Bond Letter of Credit to repay the 2021 Bonds in their entirety at the purchase price. As of June 30, 2023, no amounts have been drawn under the Bond Letter of Credit.

The 2021 Bonds were issued at a premium of \$0.8 million and debt issuance costs were \$3.0 million. The bond debt is classified as current debt and is presented net of the premium and issuance costs, which are being amortized over the life of the 2021 Bonds using the interest method. As of June 30, 2023 and December 31, 2022, the premium balance and the debt issuance cost net of amortization were \$0.2 million, \$0.8 million, \$0.4 million, and \$1.3 million, respectively.

Loans Payable

In April 2020, the Company and Agri-Energy each entered into a loan agreement with Live Oak Banking Company, pursuant to which the Company and Agri-Energy obtained loans from the Small Business Administration's Paycheck Protection Program ("SBA PPP") totaling \$1.0 million in the aggregate (the "SBA Loans").

In April 2021, the entire balance of \$0.5 million of the Company's and \$0.1 million of Agri-Energy's loans and accrued interest obtained through the SBA PPP were forgiven. The remaining SBA Loan for Agri-Energy totals \$0.2 million, bears interest at 1.0% per annum and matures in April 2025. Monthly payments of \$8,230, including interest, began on June 5, 2021, and are payable through April 2025.

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The summary of the Company's debt is as follows (in thousands) as of:

	Interest Rate	Maturity Date	June 30, 2023	December 31, 2022
2021 Bonds, net	1.5%	April 2042	\$ 67,594	\$ 67,223
SBA Loans	1.0%	April 2025	176	224
Equipment	4% to 5%	December 2023 to December 2024	62	94
Total debt			67,832	67,541
Less: current portion			(67,738)	(159)
Non-current portion			\$ 94	\$ 67,382

Future payments for the Company's debt are as follows (in thousands):

Year Ending December 31,	Total Debt
2023 (remaining)	\$ 80
2024	67,723
2025	29
Total debt	\$ 67,832

14. Stock-Based Compensation

Equity incentive plans. In February 2011, the Company's stockholders approved the Gevo, Inc. 2010 Stock Incentive Plan (as amended and restated to date, the "2010 Plan"), and the Employee Stock Purchase Plan (the "ESPP").

The 2010 Plan provides for the grant of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock awards, restricted stock units and other equity awards to employees and directors of the Company. In May 2023, upon approval of the stockholders at the 2021 Annual Meeting of Stockholders, the 2010 Plan was amended and restated, which increased the number of shares of common stock reserved for issuance under the 2010 Plan to 37,980,074 shares. At June 30, 2023, 18,814,278 shares were available for future issuance under the 2010 Plan.

Stock-based compensation expense. The Company records stock-based compensation expense during the requisite service period for share-based payment awards granted to employees and non-employees.

The following table sets forth the Company's stock-based compensation expense for the periods indicated (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Equity Classified Awards				
Cost of production	\$ (6)	\$ 198	\$ 12	\$ 391
General and administrative	3,318	3,588	7,241	7,082
Other	631	434	1,367	791
Total equity classified awards	3,943	4,220	8,620	8,264
Liability Classified Awards				
General and administrative	—	(407)	—	(193)
Other	—	(126)	—	(126)
Total liability classified awards	—	(533)	—	(319)
Total stock-based compensation	\$ 3,943	\$ 3,687	\$ 8,620	\$ 7,945

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Stock option award activity. Stock option activity under the Company's stock incentive plans and changes during the six months ended June 30, 2023, were as follows:

	Number of Options	Weighted- Average Exercise Price ⁽¹⁾	Weighted- Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Options outstanding at December 31, 2022	5,945,321	\$ 4.65	9.1	\$ —
Granted	55,918	\$ 2.12		\$ —
Canceled or forfeited	(117,278)	\$ 4.62		\$ —
Exercised	—	\$ —		\$ —
Options outstanding at June 30, 2023	<u>5,883,961</u>	\$ 4.63	8.7	\$ —
Options vested and expected to vest at June 30, 2023	<u>1,496,017</u>	\$ 5.25	7.9	\$ —

(1) The exercise price of options outstanding range from \$2.12 to \$11,160 as of June 30, 2023. The higher end of the range is due to the impact of several reverse stock splits during the years 2015 to 2018.

As of June 30, 2023, the total unrecognized compensation expense, net of forfeitures, relating to stock options was \$9.5 million, which is expected to be expensed over the remaining weighted-average recognition period of approximately 1.7 years.

Restricted stock. Non-vested restricted stock awards and the changes during the six months ended June 30, 2023, were as follows:

	Number of Shares	Weighted- Average Grant-Date Fair Value
Outstanding at December 31, 2022	5,254,457	\$ 3.94
Granted	593,369	\$ 1.28
Vested and issued	(155,180)	\$ 5.45
Canceled or forfeited	(125,062)	\$ 3.74
Non-vested at June 30, 2023	<u>5,567,584</u>	\$ 3.63

As of June 30, 2023, the total unrecognized compensation expense, net of forfeitures, relating to restricted stock awards was \$12.2 million, which is expected to be expensed over the remaining weighted-average recognition period of approximately 1.6 years. As of June 30, 2023, there are no liability-classified restricted stock awards.

15. Income Taxes

The Company has incurred operating losses since inception; therefore, no provision for income taxes was recorded and all related deferred tax assets are fully reserved. We continue to assess the impact of a deferred tax asset as it relates to income taxes.

16. Commitments and Contingencies

Legal Matters. From time to time, the Company has been, and may again become, involved in legal proceedings arising in the ordinary course of its business. The Company is not presently a party to any litigation and is not aware of

any pending or threatened litigation against the Company that it believes could have a material adverse effect on its business, operating results, financial condition or cash flows.

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Indemnifications. In the ordinary course of its business, the Company makes certain indemnities under which it may be required to make payments in relation to certain transactions. As of June 30, 2023, the Company did not have any liabilities associated with indemnities.

In addition, the Company indemnifies its officers and directors for certain events or occurrences, subject to certain limitations. The duration of these indemnifications, commitments, and guarantees varies and, in certain cases, is indefinite. The maximum amount of potential future indemnification is unlimited; however, the Company has a director and officer insurance policy that may enable it to recover a portion of any future amounts paid. The Company accrues losses for any known contingent liability, including those that may arise from indemnification provisions, when future payment is probable. No such losses have been recorded to date.

Environmental Liabilities. The Company's operations are subject to environmental laws and regulations adopted by various governmental authorities in the jurisdictions in which it operates. These laws require the Company to investigate and remediate the effects of the release or disposal of materials at its locations. Accordingly, the Company has adopted policies, practices and procedures in the areas of pollution control, occupational health and the production, handling, storage and use of hazardous materials to prevent material environmental or other damage, and to limit the financial liability which could result from such events. Environmental liabilities are recorded when the Company's liability is probable, and the costs can be reasonably estimated. No environmental liabilities have been recorded as of June 30, 2023.

Fuel Supply Commitment. The Company has three long-term fuel supply contracts to source feedstock for the anaerobic digesters at the NW Iowa RNG project. These contracts provide an annual amount of feedstock to be used in the production of RNG.

PRAJ Commitment. In June 2021 the Company contracted with a manufacturer in India to build a fractionation and hydrocarbon skid for \$10.2 million. The remaining commitment for the contract is \$2.9 million as of June 30, 2023. In addition, the Company has committed to pay \$0.6 million in engineering fees to PRAJ subject to certain project milestones on Net-Zero Projects.

Zero6 Commitments. In September 2022, the Company entered into a development agreement with Zero6 to construct and operate a wind project for the provision of electric energy for NZ1. Pursuant to the agreement, the Company has committed to pay Zero6 total development charges of \$8.6 million, comprised of advanced development fee payments of \$0.9 million, certain reimbursable costs of \$1.2 million, and \$6.5 million upon completion of the project. The Company is not contractually obligated for the specified development charges until certain milestones are met in future periods, and upon completion of the project.

Additionally, the Company's investment in Zero6, see Note 11 above, is pledged separately as collateral for two commitments for the purchase of wind electricity for the Luverne Facility, as well as the purchase of 100% of RCWF's renewable energy credits. Gevo has a commitment to purchase all of RCWF's electricity. The portion not used by the Luverne Facility is charged to the Company at a lower price.

The estimated commitments as of June 30, 2023, and thereafter are shown below (in thousands):

	December 31,						
	2023 (remaining)	2024	2025	2026	2027	2028 and thereafter	Total
Fuel Supply Payments	\$ 2,287	\$ 2,408	\$ 1,702	\$ 1,718	\$ 2,060	\$ 28,263	\$38,438
Zero6 Commitment	195	295	6,720	—	—	—	7,210
PRAJ Commitment	2,900	558	—	—	—	—	3,458
Renewable Energy Credits	74	148	148	148	148	1,828	2,494
Electricity Above Use (Est.)	124	256	267	279	290	4,618	5,834
Total	\$ 5,580	\$ 3,665	\$ 8,837	\$ 2,145	\$ 2,498	\$ 34,709	\$57,434

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17. Fair Value Measurements

Accounting standards define fair value, outline a framework for measuring fair value, and detail the required disclosures about fair value measurements. Under these standards, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. Standards establish a hierarchy in determining the fair market value of an asset or liability. The fair value hierarchy has three levels of inputs, both observable and unobservable. Standards require the utilization of the highest possible level of input to determine fair value.

Level 1 – inputs include quoted market prices in an active market for identical assets or liabilities.

Level 2 – inputs are market data, other than Level 1, that are observable either directly or indirectly. Level 2 inputs include quoted market prices for similar assets or liabilities, quoted market prices in an inactive market, and other observable information that can be corroborated by market data.

Level 3 – inputs are unobservable and corroborated by little or no market data.

The carrying value and fair value, by fair value hierarchy, of the Company's financial instruments at June 30, 2023, and December 31, 2022 are as follows (in thousands):

Fair Value Measurements at June 30, 2023				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value at June 30, 2023			
Cash and cash equivalents ⁽¹⁾	\$ 347,650	\$ 347,650	\$ —	\$ —

Fair Value Measurements at December 31, 2022				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value at December 31, 2022			
Cash and cash equivalents ⁽¹⁾	\$ 237,125	\$ 237,125	\$ —	\$ —
Marketable securities	\$ 167,408	\$ 167,408	\$ —	\$ —

(1) Cash and cash equivalents includes \$331.8 million and \$200.7 million invested in U.S. government money market funds as of June 30, 2023 and December 31, 2022, respectively.

The Company had no transfers of assets or liabilities between fair value hierarchy levels between December 31, 2022, and June 30, 2023.

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For the 2021 Bonds, the fair values are estimated using the Black-Derman-Toy interest rate lattice framework. The effective maturity of the 2021 Bonds was assumed to be April 1, 2024 (three years from issuance) with repayment of 100% of principal on that date. The impact of the Company's optional redemption feature, effective October 1, 2022, is appropriately captured by the Black-Derman-Toy interest rate lattice. The carrying values and estimated fair values of the 2021 Bonds as of June 30, 2023, are summarized as follows (in thousands):

	Carrying Value	Estimated Fair Value
2021 Bonds	\$ 67,594	\$ 65,358

18. Stockholders' Equity

Share Issuances

In February 2018, the Company commenced an at-the-market offering program, which allows it to sell and issue shares of its common stock from time to time. In 2021, the at-the-market offering program was amended to provide a total capacity of \$500.0 million. As of June 30, 2023, the Company has remaining capacity to issue up to approximately \$360.6 million of common stock under the at-the-market offering program.

In June 2022, the Company completed a registered direct offering (the "June 2022 Offering") of an aggregate of 33,333,336 shares of the Company's common stock at a price of \$4.50 per share, accompanied by Series 2022-A warrants to purchase an aggregate of 33,333,336 shares of the Company's common stock (each, a "Series 2022-A Warrant") pursuant to a securities purchase agreement with certain institutional and accredited investors. The Series 2022-A Warrants are exercisable for a term of five years from the date of issuance at an exercise price of \$4.37 per share. As of June 30, 2023, none of the Series 2022-A Warrants had been exercised.

The net proceeds to the Company from the June 2022 Offering were \$139.2 million, after deducting placement agent's fees, advisory fees and other offering expenses payable by the Company, and assuming none of the Series 2022-A Warrants issued in the June 2022 Offering are exercised for cash. The Company intends to use the net proceeds from the June 2022 Offering to fund capital projects, working capital and for general corporate purposes.

Stock Repurchase Program

On May 30, 2023 the Company authorized a stock repurchase program, under which it may repurchase up to \$25 million of its common stock. The primary goal of the repurchase program is to allow the Company to opportunistically repurchase shares, while maintaining the Company's ability to fund its development projects. Under the stock repurchase program, the Company may repurchase shares from time to time in the open market or through privately negotiated transactions. The timing, volume and nature of stock repurchases, if any, will be in the Company's sole discretion and will be dependent on market conditions, applicable securities laws, and other factors. The stock repurchase program may be suspended or discontinued at any time by the Company and does not have an expiration date.

The Company did not repurchase any shares of common stock under the stock repurchase program during the three months ended June 30, 2023.

Warrants

In addition to the Series 2022-A Warrants, the Company has warrants outstanding that were issued in conjunction with a registered direct offering in August 2020 (the "Series 2020-A Warrants"). The Company evaluated the Series 2022-A Warrants and Series 2020-A Warrants for liability or equity classification and determined that equity

treatment was appropriate because both the Series 2022-A Warrants and Series 2020-A Warrants do not meet the definition of liability instruments.

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The Series 2022-A Warrants and Series 2020-A Warrants are classified as a component of permanent equity because they are freestanding financial instruments that are legally detachable and separately exercisable from the shares of common stock with which they were issued, are immediately exercisable and will expire five years from the date of issuance, do not embody an obligation for the Company to repurchase its shares, and permit the holders to receive a fixed number of shares of common stock upon exercise. In addition, the Series 2022-A Warrants and Series 2020-A Warrants do not provide any guarantee of value or return. The Company valued the Series 2022-A Warrants and Series 2020-A Warrants at issuance using the Black-Scholes option pricing model. The fair value at the issuance date of the Series 2022-A Warrants was \$92.9 million with the key inputs to the valuation model including a weighted average volatility of 151.1%, a risk-free rate of 2.86% and an expected term of five years. The fair value at the issuance date of the Series 2020-A Warrants was \$8.3 million with the key inputs to the valuation model including a weighted average volatility of 130%, a risk-free rate of 0.30% and an expected term of five years.

While the Company believes that its valuation methods are appropriate and consistent with other market participants, it recognizes that the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

On February 17, 2022, the remaining Series K warrants expired with 7,126 unexercised warrants.

The following table sets forth information pertaining to shares issued upon the exercise of warrants:

	Issuance Date	Expiration Date	Exercise Price as of June 30, 2023	Shares Underlying Warrants on Issuance Date	Shares Issued upon Warrant Exercises as of June 30, 2023	Shares Underlying Warrants Outstanding as of June 30, 2023
Series 2020-A Warrants ⁽¹⁾	7/6/2020	7/6/2025	\$ 0.60	30,000,000	29,914,069	85,931
Series 2022-A Warrants ⁽¹⁾	6/8/2022	6/7/2027	\$ 4.37	33,333,336	—	33,333,336
Total Warrants				63,333,336	29,914,069	33,419,267

(1) Equity-classified warrants.

During the six months ended June 30, 2023, no warrants were exercised.

19. Segments

Operating segments are defined as components of an entity for which discrete financial information is available that is regularly reviewed by the Chief Operating Decision Maker (“CODM”) in deciding how to allocate resources to an individual segment and in assessing performance. The Company’s Chief Executive Officer is the CODM. The CODM reviews financial information presented on a consolidated basis for the purpose of making operating decisions, allocating resources, and evaluating financial performance. As such, management has determined that the Company has organized its operations and activities into three reportable segments: (i) Gevo segment; (ii) Agri-Energy segment; and (iii) Renewable Natural Gas segment. Transactions between segments are eliminated in consolidation.

Gevo segment. The Gevo segment is responsible for all research and development activities related to transforming renewable energy into energy-dense liquid hydrocarbons that can be used as renewable fuels, such as SAF, with the potential to achieve a “net-zero” GHG footprint; commercial opportunities for other renewable hydrocarbon products, such as hydrocarbons for gasoline blendstocks and diesel fuel; ingredients for the chemical industry, such as ethylene and butenes; plastics and materials; and other chemicals. The Gevo segment also develops, maintains and protects its intellectual property portfolio, provides corporate oversight services, and is responsible for development and construction of our Net-Zero Projects.



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Agri-Energy segment. The Agri-Energy segment is currently responsible for the operation of the Company's Luverne Facility and the development and optimization of the production of isobutanol, ethanol and related products.

Renewable Natural Gas segment. The Renewable Natural Gas segment produces pipeline quality methane gas captured from dairy cow manure.

	Three Months Ended June 30, 2023			
(in thousands)	Gevo	Agri-Energy	Renewable Natural Gas	Consolidated
Revenues	\$ 1,321	\$ —	\$ 2,917	\$ 4,238
Loss from operations	\$ (14,403)	\$ (3,242)	\$ (1,270)	\$ (18,915)
Acquisitions of licenses, patents, plant, property and equipment	\$ 14,679	\$ 23	\$ 3,002	\$ 17,704

	Three Months Ended June 30, 2022			
	Gevo	Agri-Energy	Renewable Natural Gas	Consolidated
Revenues	\$ 18	\$ 71	\$ —	\$ 89
Loss from operations	\$ (13,025)	\$ (3,113)	\$ 23	\$ (16,115)
Acquisitions of licenses, patents, plant, property and equipment	\$ 11,870	\$ 328	\$ 8,275	\$ 20,473

	Six Months Ended June 30, 2023			
	Gevo	Agri-Energy	Renewable Natural Gas	Consolidated
Revenues	\$ 1,718	\$ —	\$ 6,580	\$ 8,298
Loss from operations	\$ (29,902)	\$ (6,389)	\$ (3,481)	\$ (39,772)
Acquisitions of patents, plant, property and equipment	\$ 24,656	\$ 23	\$ 4,459	\$ 29,138

	Six Months Ended June 30, 2022			
	Gevo	Agri-Energy	Renewable Natural Gas	Consolidated
Revenues	\$ 81	\$ 240	\$ —	\$ 321
Loss from operations	\$ (25,149)	\$ (6,921)	\$ —	\$ (32,070)
Acquisitions of patents, plant, property and equipment	\$ 16,308	\$ 4,275	\$ 18,668	\$ 39,251

	June 30, 2023			
	Gevo	Agri-Energy	Renewable Natural Gas	Consolidated
Total assets	\$ 545,261	\$ 29,783	\$ 99,513	\$ 674,557

	December 31, 2022			
	Gevo	Agri-Energy	Renewable Natural Gas	Consolidated
Total assets	\$ 573,057	\$ 34,440	\$ 93,251	\$ 700,748

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

This Quarterly Report on Form 10-Q (this “Report”) contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). When used anywhere in this Report, the words “expect,” “believe,” “anticipate,” “estimate,” “intend,” “plan” and similar expressions are intended to identify forward-looking statements. These statements relate to future events or our future financial or operational performance and involve known and unknown risks, uncertainties and other factors that could cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. These forward-looking statements include, among other things, statements about: our financial condition, our results of operation and liquidity, our ability to finance, develop, and construct our Net-Zero Projects (as defined below), as well as other growth projects, our ability to produce our products, our ability to meet production, financial and operational guidance, our ability to generate revenue from our executed contracts, our strategy to pursue low-carbon or “net-zero” carbon renewable fuels for sale into California and elsewhere, our ability to replace our fossil-based energy sources with renewable energy sources at our Net-Zero Projects and elsewhere, our ability and plans to construct greenfield commercial hydrocarbon facilities to produce sustainable aviation fuel (“SAF”) and other products, our ability to raise additional funds to finance our business, our ability to perform under our existing offtake agreements and other sales agreements we may enter into in the future, our ability to successfully operate our renewable natural gas (“RNG”), also known as biogas, facilities in Iowa, our ability to produce renewable hydrocarbon products at a commercial level and at a profit, the availability of, and market prices for, government economic incentives to the renewable energy market, achievement of advances in our technology platform, the availability of suitable and cost-competitive feedstocks, our ability to gain market acceptance for our products, the expected cost-competitiveness and relative performance attributes of our products, our strategy to pursue alcohol-to-SAF development and production, additional competition and changes in economic conditions and the future price and volatility of petroleum and products derived from petroleum. Important factors could cause actual results to differ materially from those indicated or implied by forward-looking statements such as those contained in documents we have filed with the United States (“U.S.”) Securities and Exchange Commission (the “SEC”), including this Report in Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” our Annual Report on Form 10-K for the year ended December 31, 2022 (our “2022 Annual Report”), including Item 1A. “Risk Factors” of our 2022 Annual Report and subsequent reports on Form 10-Q. All forward-looking statements in this Report are qualified entirely by the cautionary statements included in this Report and such other filings. These risks and uncertainties or other important factors could cause actual results to differ materially from results expressed or implied by forward-looking statements contained in this Report. These forward-looking statements speak only as of the date of this Report. We undertake no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and readers should not rely on the forward-looking statements as representing the Company’s views as of any date subsequent to the date of the filing of this Report.

Unless the context requires otherwise, in this Report the terms “Gevo”, “we,” “us,” “our” and the “Company” refer to Gevo, Inc. and its wholly owned, direct and indirect subsidiaries.

The following discussion should be read in conjunction with our unaudited consolidated financial statements and the related notes and other financial information appearing elsewhere in this Report. Readers are also urged to carefully review and consider the various disclosures made by us which attempt to advise interested parties of the factors which affect our business, including, without limitation, the disclosures in our 2022 Annual Report.

Company Overview

Gevo, Inc. (Nasdaq: GEVO), a Delaware corporation founded in 2005, is a growth-oriented company with the mission of solving greenhouse gas emissions for those sectors of the transportation industry that are not amenable to electrification or hydrogen. We believe that the market size for hydrocarbon fuels will continue to remain significant in the long-term even with the rapid adoption of electric vehicles and hydrogen technologies.

We are focused on transforming renewable energy into energy-dense liquid hydrocarbons that can be used as renewable fuels, such as SAF, with the potential to achieve a “net-zero” greenhouse gas (“GHG”) footprint. We believe that this addresses the global need of reducing GHG emissions with “drop in” sustainable alternatives to petroleum fuels. We use the Argonne National Laboratory’s Greenhouse gases, Regulated Emissions, and Energy use in Transportation model (the “GREET Model”) to measure, predict and verify GHG emissions across the life-cycle of our products. Our “net-zero” concept means the production of drop-in hydrocarbon fuels and chemicals by using sustainably grown feedstocks (e.g., low till, no-till and dry corn cultivation, or other carbohydrate sources), renewable, substantially decarbonized energy sources, and process technologies to lower GHG emissions, resulting in a net-zero carbon footprint from the full life cycle of the fuel measured from the capture of renewable carbon through the burning of the fuel.

Our primary market focus, given current demand and growing customer interest, is hydrocarbon fuels, and SAF in particular. We believe we also have commercial opportunities for other renewable hydrocarbon products, such as RNG; hydrocarbons for gasoline blendstocks and diesel fuel; ingredients for the chemical industry, such as ethylene and butenes; plastics and materials; and other chemicals. Global fuel consumption by commercial airlines continues to remain strong, with global fuel consumption at more than 100 MGPY and growing.

We believe that there is a growing and significant market demand for SAF production generally based on a number of factors, including:

- Air transportation is considered to be a hard to decarbonize segment by governments, the airlines, and others. De-fossilized jet fuel, meaning jet fuel but with a low GHG emission footprint, is expected to be important to achieve the decarbonization of the segment. The International Air Transport Association (“IATA”) 77th Annual General Meeting approved a resolution for the global air transport industry to achieve net-zero carbon emissions by the year 2050. IATA has 302 airline members, including Alaska Airlines, American Airlines, Delta Air Lines, FedEx Express, United Airlines and UPS Airlines. IATA predicts that SAF is crucial to meeting its decarbonization goals.
- The Biden administration launched a new Sustainable Aviation Fuel Grand Challenge (the “Challenge”) to meet the demand for SAF by working with stakeholders to reduce costs, enhance sustainability, and expand production and use of SAF which achieve a minimum of a 50% reduction in life cycle GHGs compared to conventional fuel. In addition, the Challenge will adopt the goal of supplying at least 3 billion gallons of SAF per year by 2030 and, by 2050, sufficient SAF to meet 100% of aviation fuel demand, which is currently projected to be around 35 billion gallons per year.
- Delta Air Lines committed to spending \$1 billion through 2030 with an objective of mitigating emissions from its global business going forward. Delta will invest in innovation, advancing clean air travel technologies, accelerating the reduction of carbon emissions and waste, and establishing new projects to mitigate the balance of emissions.
- The *oneworld*® alliance committed to a target of 10% SAF use across the alliance by 2030 and plans to reach net-zero emissions by 2050.
- The World Economic Forum’s Clean Skies for Tomorrow Coalition, a group of airlines, airports, fuel suppliers and other industry stakeholders working to advance the transition to net-zero flying, has announced a joint goal to achieve a blend of 10% SAF in global jet fuel by 2050.

We believe that we possess the ability to convert various carbohydrate feedstocks through a fermentation process into alcohols and then transform the alcohols into renewable fuels and materials, through a combination of licensing of technology and engineering from third parties, and our own proprietary technology, know-how, and engineering. While we expect our major capital deployments to focus on the production of SAF, we recognize there are opportunities to operate in several different renewable fuels and materials markets and we will pursue those opportunities when appropriate based on customer interest, access to capital, and expected investment returns.

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Our SAF production process uses carbohydrates as a feedstock. Carbohydrates are plant matter that result from photosynthesis. Photosynthesis is the natural process by which carbon dioxide is captured from the air by plants. The carbon in carbohydrates is renewable because its source is carbon dioxide from the atmosphere. The carbohydrates are fermented to produce alcohol-based intermediate products (e.g., ethanol or isobutanol). The alcohol-based intermediates are then chemically processed to make renewable hydrocarbons. To achieve net-zero carbon intensity (“CI”) across the whole life cycle of the products, we believe:

- carbohydrates with a low CI score should be used in production;
- the energy (electricity and heat source) used in production must be de-fossilized; and
- the products cannot contain fossil-based carbon.

We believe sustainably grown industrial field corn (e.g., corn that is grown with precision agricultural techniques and low-till or no till cultivation to conserve nutrients, prevent water runoff, and erosion) is the best feedstock to commercialize for SAF initially because:

- it produces a significant amount of protein and vegetable oil for nutritional products on a per acre basis while also producing an abundance of low CI carbohydrates that can be captured and used as a feedstock for fuels and chemicals;
- the protein and oil that are produced can be easily separated and sold as co-products into the food chain markets. The protein and oil revenue serves to offset the cost of the corn feedstock;
- we believe the carbon footprint of growing corn can be negative, according to calculations completed with the GREET Model, when a full suite of climate-smart agricultural practices is employed on appropriate acres of cropland;
- we believe the corn can achieve lower CI scores when grown with climate-smart agricultural techniques than waste raw materials or wood; and
- we believe that residual carbohydrates from corn are the lowest cost carbohydrates available as a renewable raw material, and the production is proven and scalable.

We believe utilizing sustainable agriculture practices to help solve GHG problems is a breakthrough that addresses the problem of GHGs without compromising sustainability or food supply. We also believe that it will be possible to create an incentive structure that rewards farmers to lower the CI score of their agricultural products and create a cycle of continuous improvement to their overall sustainability footprint.

Net-Zero Projects

In early 2021, we announced the concept of “Net-Zero Projects” as a series of planned facilities to produce energy dense liquid hydrocarbons using renewable energy and our proprietary technology.

Our initial Net-Zero Project, Net-Zero 1 (“NZ1”), is expected to be located in Lake Preston, South Dakota, and is being currently designed to produce approximately 65 million gallons per year (“MGPY”) of total hydrocarbon volumes, including 60 MGPY of SAF, which would fulfill part of our approximately 400 MGPY of SAF and hydrocarbon supply agreements. The liquid hydrocarbons, when burned, are expected to have a “net-zero” GHG footprint. Along with the hydrocarbons, NZ1 is expected to produce approximately 1,390 million pounds per year of high-value protein products for use in the food chain and more than 34 million pounds per year of corn oil. Our products will be produced in three steps: the first step is milling the corn to produce the carbohydrates needed for the production of SAF while simultaneously enabling the production of protein and oil; the second step produces alcohols using carbohydrate-based fermentation; and the third step is the conversion of the alcohols into hydrocarbons.

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We believe that by using known commercial technologies, the project execution and operational risk is substantially decreased. Gevo is adapting process technology from Axens North America, Inc. (“Axens”), Fluid Quip Technologies, LLC (“Fluid Quip”), and PRAJ Industries Limited (“PRAJ”), among others to design proprietary production facilities that efficiently convert biobased alcohols to hydrocarbons with a low carbon footprint. Gevo has the know-how, engineering, and overall systems design approach, which represents strong intellectual property for our Net-Zero Projects. Gevo owns its Net-Zero plant designs and engineering.

The Axens process steps were chosen because their ethanol-to-hydrocarbon technology is commercially proven in petrochemical refineries and they have extensive commercial experience licensing various technologies and providing operational support to the petrochemical industry. We have an exclusive license in the U.S. from Axens to the process technology steps that convert ethanol into jet fuel, diesel fuel, and naptha. Axens will also provide certain technology guarantees for the process steps related to their unit operations. The fermentation side of the integrated Net-Zero Projects is being engineered with Fluid Quip and PRAJ, who have extensive experience in fermentation and agriculture-based facilities. Gevo has extensive intellectual property to reduce the CI scores in these Net-Zero processes.

The NZ1 project development is proceeding with value engineering, detailed engineering, and modularization design and capital costs updates. Based on current information, the installed cost for NZ1 is currently forecasted to be approximately \$850 million, excluding certain contingencies and financing costs. Upon receiving an invitation from the U.S. Department of Energy (“DOE”), we submitted a Part II Application for a DOE loan guarantee for a direct lending from Federal Financing Bank. This DOE guarantee lending facility is expected to offer the lowest cost of debt for the project. Gevo has been invited to enter the due diligence and term sheet negotiation phases with DOE.

We currently expect to finance the construction of NZ1 at the subsidiary level using a combination of our own capital and third-party capital. The Company expects to retain a carried equity interest in the project and may invest equity in the project using the proceeds from the reimbursement of the Company’s NZ1 development expenditures. Cash distributions from future NZ1 earnings would be proportionate to Gevo’s minority ownership in NZ1 under this expected financing structure which would allow us to conserve and redeploy our capital on other growth projects, including our Net-Zero 2 project (“NZ2”). We currently expect to apply similar development and financing approaches to NZ2 and future Net-Zero Projects to enable growth of SAF production to meet demand for SAF.

In order to achieve full construction financing for NZ1, we need to secure third-party equity and debt. Given the current interest rate environment and general macroeconomic conditions, a DOE-guaranteed loan is our most attractive debt option. We expect that obtaining a DOE-guaranteed loan will have the benefit of reducing the overall amount of equity required to finance NZ1 and should result in higher project equity returns for investors which should increase the likelihood of Gevo successfully financing NZ1. However, the DOE loan application process is expected to carry into 2024. We expect that our NZ1 plant start-up date will occur twenty-four to thirty months after the financing of NZ1 closes, the timing of which is uncertain. In parallel with the DOE-guaranteed loan process, we continue to explore financing NZ1 without the benefit of the DOE-guaranteed loan.

We are doing extra engineering work on the NZ1 plant design with a focus on increasing the modularization of its component parts. This means that we expect that the process equipment would be built into modules at a factory, then the modules would be assembled onsite at NZ1, with the goal of minimizing specialized field work typical in plant construction of this type. This approach is expected to help de-risk the cost of, and access to, skilled labor at the site and reduce the supply chain constrictions for some of our long-lead equipment. Increasing the modularization of the plant design is also expected to reduce our spend in advance of securing a third-party equity investor in NZ1.

We are evaluating and performing early site development work at several sites in the U.S. for our second Net-Zero Project, NZ2. These sites include several greenfield locations that are particularly advantageous in terms of potential economics, opportunities to decarbonize, and time to market. In addition, we are pursuing potential Net-Zero Projects with several existing ethanol plant sites. Existing ethanol plants need to be decarbonized with renewable energy or de-fossilized energy and/or carbon sequestration. Gevo has developed a preferred list of potential partners and sites with decarbonization in mind and is engaged in preliminary feasibility and development discussions with several of these potential partners. We plan to give priority to existing industrial plant sites that have attractive potential economics and high predictability of timeline for decarbonization.



Renewable Natural Gas Facilities

We are developing RNG and biogas projects to generate incremental profit and to create a long-term option to potentially supply RNG to our Net-Zero Projects as part of our long-term strategy to decarbonize SAF and other hydrocarbon fuels.

We developed and constructed our first RNG facilities in northwest Iowa in 2022. Animal manure is digested anaerobically to produce RNG. RNG has value in markets such as California as well as in our hydrocarbon production process by helping us achieve carbon negative GHG emissions on our renewable hydrocarbon products. The end products resulting from such a decarbonization process have lower CI scores and increased market value, in addition to having a more positive impact on the environment. Our initial RNG project, Gevo NW Iowa RNG, LLC (“Gevo RNG”), was developed to generate RNG captured from dairy cow manure which is supplied by three dairies located in Northwest Iowa totaling over 20,000 milking cows. We financed the construction of the Gevo RNG project in April 2021 with the \$68,155,000 of Solid Waste Facility Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021 (Green Bonds) (the “2021 Bonds”) issued by the Iowa Finance Authority in a public offering for the benefit of Gevo RNG and we commenced construction in April 2021. See Note 13 to the Consolidated Financial Statements for further detail.

The Gevo RNG project started up in and began producing biogas in the first quarter of 2022 and began injecting RNG into an interconnected natural gas pipeline in the second quarter of 2022. Gevo RNG expects to produce about 300,000 MMBtu in 2023. Gevo is in the process of incrementally expanding the Gevo RNG project’s full annualized rate of production from 355,000 MMBtu to 400,000 MMBtu by the end of 2023.

Gevo was granted registration approval by the EPA in 2022, allowing us to participate in its Renewable Fuel Standard Program (“RFS Program”) to receive renewable identification numbers (“RINs”). During the first quarter of 2023, we received approval for a temporary pathway under California’s Low Carbon Fuel Standard (“LCFS”) program. We continue to realize substantial sales for our environmental attributes, for both LCFS’s and RINs in 2023.

We believe the trust and reputation we have attained in the RNG industry, in combination with our understanding of the various and complex environmental attributes, gives us a competitive advantage. We intend to leverage our relationships to identify and execute new project opportunities. Typically, new development opportunities come from our existing relationships with dairy owners who value our reputation in the industry.

We exercise financial discipline in pursuing projects by targeting attractive risk-adjusted project returns, whether selling RNG into the markets or using it to lower CI scores at our Net-Zero Projects. We will monitor biogas supply availability across our portfolio and seek to maximize our production by expanding operations when economically feasible.

Verity

It is critical that we can prove the CI of our products, ensuring that these values are accurate and auditable. The mission of Verity (“Verity”), including Verity Tracking and Verity Carbon Solutions, is to document CI and other sustainability attributes, and then apply Distributed Ledger Technology, commonly referred to as the blockchain, to create a record of the products throughout the entire business system. Verity would start from calculating carbon intensity of feedstocks from data collected at the farm and field level. We plan to track these feedstocks through production at our plants where we intend to use a mix of renewable electricity, biogas, renewable hydrogen and other potentially decarbonized energy sources in production. The CI data would then be combined to deliver a comprehensive CI reduction in a finished renewable fuel. The resulting CI reduction value has potential to be quantified, sold and/or traded in voluntary or compliance carbon markets while preventing double-counting. We believe that in the future, agricultural practices have the potential to sequester large quantities of CO₂ as soil organic carbon. Verity intends to document and account for that capture in conjunction with scientifically supported measurement techniques. The potential for Verity is broad and could be applicable to tracking the CI of various items, including, but not limited to, renewable fuels, food, feed and industrial products through the entire business system and value chain.

In March 2023, we entered into a joint development framework agreement with Southwest Iowa Renewable Energy and in August 2023, we entered into a joint development framework agreement with a second ethanol producer in the Midwest that has over 100 million gallons of capacity. Each of these agreements which will focus on implementing Verity technology and developing the market for carbon inset credits to help farmers and biofuel producers quantify the CI reductions for their products.

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During the second quarter of 2023, we launched the Verity Tracking Grower System Platform (the “Platform”) with farmers in the Lake Preston, South Dakota area who participated in our 2022 grower program. In its initial release, the Platform allows the grower users to view the CI scores at both the farm average and field-by-field levels. The Platform provides insights into the contributors and removers behind the CI, helping growers to understand the factors that drive differences in CI performance between fields. Users can also compare their scores with the U.S. national average calculated by the GREET model.

Luverne Facility

In 2022, the activities at our Luverne Facility were transitioned to care and maintenance, market development, and customer education, as we shifted focus to our Net Zero Projects. The workforce adjustment which resulted allowed us to retain key personnel and redeploy some resources to our NZ1 and RNG projects to provide valuable knowledge and experience for the future strategic growth of the Company. The Luverne Facility is well equipped and positioned as a development site as it provides a unique opportunity to showcase our decarbonization and business systems and raise awareness for future partnerships, investors, and local communities, even though operations at the site have been minimized. Future operations, if any, will be tailored to support a focus on advancing our technology, testing, optimizing alternative feedstocks and yeast strains, and unit operations as well as partnership development for integrated GHG reductions.

Axens Master Framework Agreement and Technology Access Agreement

On May 5, 2023, Gevo entered into a Side Agreement (“Side Agreement”) with Axens in connection with a Master Framework Agreement for Ethanol to Jet Collaboration (“MFA”), dated September 22, 2021 pursuant to which Axens agreed to exclusively provide to Gevo certain engineering, license rights, catalyst supply, technical assistance and proprietary reactor for use in certain processes (collectively, “Services”) in the conversion of ethanol to hydrocarbons fuels via dehydration, oligomerization, and saturation in the Exclusive Field (as defined in the MFA) and the Exclusive Territory (as defined in the MFA) for the purpose of the production of renewable hydrocarbons, including gasoline, diesel, and jet fuel in exchange for payment by Gevo of an annual exclusivity fee and use of the Services. The term of the MFA and exclusivity thereunder are for a period beginning on the effective date of the agreement and ending on December 22, 2023, unless automatically extended for up to two years if certain conditions are met or if Gevo and Axens otherwise agree to extend the exclusivity period.

The Side Agreement modifies the exclusivity provisions contained in the MFA. The parties carved-out exceptions to the Exclusive Territory in certain areas of the Midwest for (i) an ethanol wet mill facility in Decatur, Illinois, (ii) a dry mill in Cedar Rapids, Iowa, and (iii) a dry mill and co-generation plant in Columbus, Nebraska (“Modified Territory”). Within the Modified Territory, Axens is permitted to provide certain services and grant certain licenses relating to the conversion of ethanol to hydrocarbons fuels via dehydration, oligomerization, and saturation to Phillips 66 Company (“P66”), Archer-Daniels-Midland Company (“ADM” and, together with P66, the “Potential Partners”), or a joint venture entity between ADM and P66 (the “JV”). The Side Agreement became effective on May 5, 2023 and will continue with full force and effect until the exclusivity contemplated under the MFA is suspended or is terminated.

In connection with the Side Agreement, and as consideration for Gevo to share Axens’ technology with P66 and ADM in the Modified Territory, Gevo, P66 and ADM entered into a Technology Access Agreement, dated as of May 5, 2023 (the “TAA”). As consideration for Gevo entering into the TAA and the Side Agreement, the Potential Partners shall cause the applicable JV to pay Gevo certain milestone payments in connection with the development and production of the hydrocarbon fuel expected to equal to \$50 million if all milestones are achieved. Additionally, the Potential Partners will cause the applicable JV to make royalty payments to Gevo on such renewable hydrocarbons produced during a certain period (subject to a cap) and described in the TAA. The royalty payments are expected to equal at least \$75 million if certain conditions and production milestones are achieved.

If the Potential Partners determine not to utilize any of the Services and license the Axens processes in connection with such facilities owned by the JV, the Potential Partners may jointly agree to terminate the TAA. Pursuant to the terms of the TAA, no payments shall be due to Gevo by or on behalf of P66, ADM, any JV or any affiliate of P66, ADM or any JV (i) under or in connection with the TAA if, for any or no reason, no milestone is met or (ii) for a particular milestone if, for any or no reason, such milestone is not met.

The TAA became effective on May 5, 2023 and continues with full force and effect unless certain development milestones have not been reached, or unless earlier terminated as jointly determined by the Potential Partners. The TAA will also terminate upon the occurrence of a material breach by the non-terminating party that is not cured within 30 days following written notice or certain insolvency events, or if the MFA is terminated or Gevo otherwise loses its exclusive rights to the Services in the United States. If the TAA is terminated, any milestone payments or royalty payments not previously earned prior to termination as described above would not be paid to Gevo.

Other Developments

LG Chem Agreement. In April 2023, Gevo entered into a joint development agreement with LG Chem, Ltd. (“LG Chem”) a leading global chemical company to develop bio-propylene for renewable chemicals using Gevo’s Ethanol-to-Olefins (“ETO”) technology. Gevo’s proprietary ETO technology can target carbon neutral or carbon negative drop-in replacements for traditional petroleum-based building blocks called olefins, including bio-propylene, that can be used for renewable chemicals or fuels including sustainable aviation fuel. These plant-based, renewable olefins would be derived from atmospheric CO₂ captured through photosynthesis and are expected to deliver the same performance in final products on the market today. Under the terms of the agreement, Gevo will provide the core enabling technology it has developed for renewable olefins to be produced from low-carbon ethanol and together the parties will collaborate to accelerate the pilot research, technical scale-up, and commercialization of bio-propylene. LG Chem is expected to bear all scale-up costs for chemicals and make certain payments to Gevo. Gevo received \$1.1 million, net of foreign taxes of \$0.2 million, in the second quarter of 2023 under the agreement, and expects to receive an additional \$1.2 million over the next two years to help defray costs associated with the joint development efforts. In addition, LG Chem agreed to make certain payments to Gevo upon commencement of commercialization as follows:

- \$5 million upon commencement of commercialization, to be paid ratably over a period of five years
- 1% royalty on Net Sales for the first production facility beginning six years from commercial operation
- 1% royalty on Net Sales for all subsequent production facilities upon commencement of operations

U.S. Department of Agriculture. In September 2022, the U.S. Department of Agriculture tentatively selected Gevo’s Climate-Smart Farm to Flight proposal for funding with an award ceiling of up to \$30 million, subject to negotiation of definitive award agreements in the coming months. The project aims to create critical structural climate-smart market incentives for low CI corn as well as to accelerate the production of SAF to reduce the sector’s dependency on fossil-based fuels. In addition, this program will help provide support and incentive payments for farmers to produce, measure, report and verify low CI corn using climate smart agricultural practices, as well as accelerate development of the low-CI corn supply chain for low-carbon ethanol and SAF. We continue to move through the USDA process and we recently received a Notice of Grant and Agreement Award from the USDA. We expect to complete the agreement in the third quarter of 2023 with project activity beginning for the 2023 crop year.

Key Operating Metrics

Total operating revenues reflect both sales of RNG and sales of related environmental attributes. As a result, our revenues are primarily affected by RNG production volume, generation of environmental attributes, and the average realized prices for such products. The following table summarizes the key operating metrics, specifically for the Renewable Natural Gas Segment, which we use to measure performance:

(in thousands, unless otherwise indicated)	Three Months Ended June 30, 2023	Three Months Ended March 31, 2023	Change	Change %
Revenues				
Natural gas commodity	\$ 140	\$ 130	\$ 10	8 %
Natural gas environmental attributes - RINs	1,814	2,730	(916)	(34)%
Natural gas environmental attributes - LCFS	963	803	160	20 %
Total revenues	<u>\$ 2,917</u>	<u>\$ 3,663</u>	<u>\$ (746)</u>	
Production expenses ⁽¹⁾	<u>\$ 3,709</u>	<u>\$ 3,885</u>	<u>\$ (176)</u>	(5)%
RNG metrics				
RNG production volumes (MMBtu)	78	64	14	22 %
Plus: prior period RNG volumes dispensed in current period	64	116	(52)	(45)%
Less: RNG production volumes not dispensed	(51)	(64)	13	(20)%
Total RNG volumes available for RIN and LCFS generation ⁽²⁾	<u>91</u>	<u>116</u>	<u>(25)</u>	
RIN Metrics				
RIN generation ⁽³⁾	1,059	1,356	(297)	(22)%
Plus: Prior period RINs	—	—	—	— %
Total RINs available for sale	1,059	1,356	(297)	(22)%
Less: RINs sold	(1,059)	(1,356)	297	(22)%
RIN inventory	<u>—</u>	<u>—</u>	<u>—</u>	
RNG volumes not dispensed for RINs (MMBtu) ⁽⁴⁾	51	64	(13)	(20)%
Average realized RIN price ⁽⁵⁾	\$ 1.71	\$ 2.01	\$ (0.30)	(15)%
LCFS metrics				
LCFS generation ⁽⁶⁾	18	14	4	29 %
Less: LCFS sold	(18)	(14)	(4)	29 %
LCFS inventory	<u>—</u>	<u>—</u>	<u>—</u>	
RNG volumes not dispensed for LCFS (MMBtu)	51	64	(13)	(20)%
Average realized LCFS price ⁽⁵⁾	\$ 54.71	\$ 55.36	\$ (0.65)	(1)%

(1) Higher per unit cost reflects lower production volumes during the commissioning and ramp-up period which can take up to 12 months or longer.

(2) Represents gas production which has not been dispensed to generate RINs and LCFS.

(3) RINs are generally generated in the month following the gas being dispensed.

(4) One MMBtu of RNG has approximately the same energy content as 11.727 gallons of ethanol, and thus may generate 11.727 RINs under the RFS Program.

(5) Realized prices for environmental attributes are net of third-party commissions and thus do not correspond directly to index prices.

(6) LCFS credits are generally generated in the calendar quarter following the gas being dispensed.

	Six Months Ended June 30, 2023	Six Months Ended December 31, 2022	Change	Change %
(in thousands, unless otherwise indicated)				
Revenues				
Natural gas commodity	\$ 270	\$ 640	\$ (370)	(58)%
Natural gas environmental attributes - RINs	4,544	214	4,330	2,023 %
Natural gas environmental attributes - LCFS	1,766	—	1,766	100 %
Total revenues	<u>\$ 6,580</u>	<u>\$ 854</u>	<u>\$ 5,726</u>	
Production expenses ⁽¹⁾	<u>\$ 7,594</u>	<u>\$ 4,044</u>	<u>\$ 3,550</u>	88 %
RNG metrics				
RNG production volumes (MMBtu)	142	125	17	14 %
Plus: prior period RNG volumes dispensed in current period	116	—	116	100 %
Less: RNG production volumes not dispensed	(51)	(116)	65	(56)%
Total RNG volumes available for RIN and LCFS generation ⁽²⁾	<u>207</u>	<u>9</u>	<u>198</u>	
RIN Metrics				
RIN generation ⁽³⁾	2,415	101	2,314	2,291 %
Plus: Prior period RINs	—	—	—	— %
Total RINs available for sale	2,415	101	2,314	2,291 %
Less: RINs sold	(2,415)	(101)	(2,314)	2,291 %
RIN inventory	<u>—</u>	<u>—</u>	<u>—</u>	
RNG volumes not dispensed for RINs (MMBtu) ⁽⁴⁾	51	116	(65)	(56)%
Average realized RIN price ⁽⁵⁾	\$ 1.88	\$ 2.13	\$ (0.25)	(12)%
LCFS metrics				
LCFS generation ⁽⁶⁾	32	—	32	100 %
Less: LCFS sold	(32)	—	(32)	100 %
LCFS inventory	<u>—</u>	<u>—</u>	<u>—</u>	
RNG volumes not dispensed for LCFS (MMBtu)	51	116	(65)	(56)%
Average realized LCFS price ⁽⁵⁾	\$ 55.00	\$ —	\$ 55.00	100 %

(1) Higher per unit cost reflects lower production volumes during the commissioning and ramp-up period which can take up to 12 months or longer.

(2) Represents gas production which has not been dispensed to generate RINs and LCFS.

(3) RINs are generally generated in the month following the gas being dispensed.

(4) One MMBtu of RNG has approximately the same energy content as 11.727 gallons of ethanol, and thus may generate 11.727 RINs under the RFS Program.

(5) Realized prices for environmental attributes are net of third-party commissions and thus do not correspond directly to index prices.

(6) LCFS credits are generally generated in the calendar quarter following the gas being dispensed.

Results of Operations

Comparison of the Three Months Ended June 30, 2023 and 2022 (in thousands):

	Three Months Ended June 30,			
	2023	2022	Change	Change %
Total operating revenues	\$ 4,238	\$ 89	\$ 4,149	4,662 %
Operating expenses:				
Cost of production	1,931	1,834	97	5 %
Depreciation and amortization	4,754	1,474	3,280	223 %
Research and development expense	1,960	1,966	(6)	(0)%
General and administrative expense	10,608	8,694	1,914	22 %
Project development costs	2,887	2,236	651	29 %
Facility idling costs	1,013	—	1,013	100 %
Total operating expenses	23,153	16,204	6,949	43 %
Loss from operations	(18,915)	(16,115)	(2,800)	17 %
Other income (expense)				
Interest expense	(536)	(2)	(534)	26,700 %
Interest and investment income	5,038	78	4,960	6,359 %
Other income (expense), net	(7)	2,878	(2,885)	(100)%
Total other income, net	4,495	2,954	1,541	52 %
Net loss	<u>\$ (14,420)</u>	<u>\$ (13,161)</u>	<u>\$ (1,259)</u>	10 %

Operating revenue. During the three months ended June 30, 2023, operating revenue increased \$4.1 million compared to the three months ended June 30, 2022, primarily due to sales of RNG and environmental attributes from our RNG Project. Sales under our RNG Project commenced in the third quarter of 2022. During the three months ended June 30, 2023, we sold 77,789 MMBtu of RNG from our RNG Project, resulting in biogas commodity sales of \$0.1 million and environmental attribute sales of \$2.8 million, see Key Operating Metrics above. Additionally, we recognized \$1.3 million of licensing and development revenue from the agreement with LG Chem.

Cost of production. Cost of production remained flat during the three months ended June 30, 2023, compared to the three months ended June 30, 2022. Production costs in 2023 are related to RNG production and sales, and lower costs from minimal production at the Luverne Facility compared to the three months ended June 30, 2022, before it was put into care and maintenance.

Depreciation and amortization. Depreciation and amortization increased \$3.3 million during the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to additional depreciation for RNG assets placed into service in 2022 and accelerated depreciation on Agri-Energy segment assets due to shorter lives stemming from the impairment assessment during the third quarter of 2022.

Research and development expense. Research and development expense remained flat during the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to an increase in patent and personnel related costs, as well as lab work and supplies related to our ETO and other technologies, which was offset by a reduction of consulting expenses.

General and administrative expense. General and administrative expense increased \$1.9 million during the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to increases in professional consulting fees and personnel costs related to the hiring of highly qualified and skilled professionals for our strategic projects, including Net-Zero Projects, as well as the Verity and DOE programs.

Project development costs. Project development costs are related to our future Net-Zero Projects and Verity which consist primarily of employee expenses, preliminary engineering and technical consulting costs. Project development costs increased \$0.7 million during the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to increases in personnel costs and consulting fees.



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Facility idling costs. Facility idling costs of \$1.0 million for the three months ended June 30, 2023, are due to the care and maintenance of our Luverne Facility. We plan to utilize the Luverne Facility as a development scale plant to advance our technology and operational knowledge to help us in achieving operational success as we scale up the production and delivery of hydrocarbons and chemical products for our customers and partners.

Loss from operations. Our loss from operations increased by \$2.8 million during the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to the increased activities for our Net-Zero Projects and Verity. See explanations for each line item above.

Interest expense. Interest expense increased \$0.5 million during the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to the interest on the 2021 Bonds, which was capitalized into construction in process during the construction phase of our RNG Project in the prior periods.

Interest and investment income. Interest and investment income increased \$5.0 million during the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to an increase in interest earned on our cash equivalent investments as a result of higher interest rates.

Other income. Other income decreased \$2.9 million for the three months ended June 30, 2023, compared to the three months ended June 30, 2022, primarily due to the receipt of \$2.9 million from the US Department of Agriculture's Biofuel Producer Program in 2022.

Comparison of the Six Months Ended June 30, 2023 and 2022 (in thousands):

	Six Months Ended June 30,		Change (\$)	Change (%)
	2023	2022		
Total operating revenues	\$ 8,298	\$ 321	\$ 7,977	2,485 %
Operating expenses:				
Cost of production	6,356	4,924	1,432	29 %
Depreciation and amortization	9,329	2,916	6,413	220 %
Research and development expense	3,158	3,158	—	— %
General and administrative expense	21,369	18,061	3,308	18 %
Project development costs	5,846	3,332	2,514	75 %
Facility idling costs	2,012	—	2,012	100 %
Total operating expenses	48,070	32,391	15,679	48 %
Loss from operations	(39,772)	(32,070)	(7,702)	24 %
Other income (expense)				
Interest expense	(1,075)	(4)	(1,071)	26,775 %
Interest and investment income	8,822	330	8,492	2,573 %
Other income (expense), net	(13)	2,910	(2,923)	(100)%
Total other income, net	7,734	3,236	4,498	139 %
Net loss	<u>\$ (32,038)</u>	<u>\$ (28,834)</u>	<u>\$ (3,204)</u>	11 %

Operating revenue. During the six months ended June 30, 2023, operating revenue increased \$8.0 million compared to the six months ended June 30, 2022, primarily due to sales of RNG and environmental attributes from our RNG Project. Sales under our RNG Project commenced in the third quarter of 2022. During the six months ended June 30, 2023, we sold 141,635 MMBtu of RNG from our RNG Project, resulting in biogas commodity sales of \$0.3 million and environmental attribute sales of \$6.3 million, see Key Operating Metrics above. Additionally, we recognized \$1.3 million of licensing and development revenue from the agreement with LG Chem as well as \$0.4 million of isooctane.

Cost of production. Cost of production increased \$1.4 million during the six months ended June 30, 2023, compared to the six months ended June 30, 2022. Production costs in 2023 are related to RNG production and sales, and lower costs from minimal production at the Luverne Facility compared to the six months ended June 30, 2022, before it was put into care and maintenance.

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Depreciation and amortization. Depreciation and amortization increased \$6.4 million during the six months ended June 30, 2023, compared to the six months ended June 30, 2022, primarily due to additional depreciation for RNG assets placed into service in 2022 and accelerated depreciation on Agri-Energy segment assets due to shorter lives stemming from the impairment assessment during the third quarter of 2022.

Research and development expense. Research and development expense remained flat during the six months ended June 30, 2023, compared to the six months ended June 30, 2022, primarily due to an increase in patent and personnel related costs, as well as lab work and supplies related to our ETO and other technologies, which was offset by a reduction of consulting expenses.

General and administrative expense. General and administrative expense increased \$3.3 million during the six months ended June 30, 2023, compared to the six months ended June 30, 2022, primarily due to increases in professional consulting fees, personnel costs related to the hiring highly qualified and skilled professionals for our strategic projects, including Net-Zero Projects, as well as the Verity and DOE programs.

Project development costs. Project development costs are related to our future Net-Zero Projects and Verity which consist primarily of employee expenses, preliminary engineering costs, and technical consulting costs. Project development costs increased \$2.5 million during the six months ended June 30, 2023, compared to the six months ended June 30, 2022, primarily due to increases in personnel costs and consulting fees.

Facility idling costs. Facility idling costs of \$2.0 million for the six months ended June 30, 2023, are due to the care and maintenance of our Luverne Facility. We plan to utilize the Luverne Facility as a development scale plant to advance our technology and operational knowledge to help us in achieving operational success as we scale up the production and delivery of hydrocarbons and chemical products for our customers and partners.

Loss from operations. Our loss from operations increased by \$7.7 million during the six months ended June 30, 2023, compared to the six months ended June 30, 2022, primarily due to the increased activities for our Net-Zero Projects and Verity. See explanations for each line item above.

Interest expense. Interest expense increased \$1.1 million during the six months ended June 30, 2023, compared to the six months ended June 30, 2022, primarily due to the interest on the 2021 Bonds, which was capitalized into construction in process during the construction phase of our RNG Project in the prior periods.

Interest and investment income. Interest and investment income increased \$8.5 million during the six months ended June 30, 2023, compared to the six months ended June 30, 2022, primarily due to an increase in interest earned on our cash equivalent investments as a result of higher interest rates.

Other income. Other income decreased \$2.9 million for the six months ended June 30, 2023, compared to the six months ended June 30, 2022, primarily due to the receipt of \$2.9 million from the US Department of Agriculture's Biofuel Producer Program in 2022.

Critical Accounting Policies and Estimates

There have been no significant changes to our critical accounting estimates and policies since December 31, 2022. For a description of our other critical accounting policies and estimates that affect our significant judgments and estimates used in the preparation of our consolidated financial statements, refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates” contained in our 2022 Annual Report.

Our unaudited consolidated financial statements are prepared in conformity with GAAP and require our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from these estimates, and such estimates may change if the underlying conditions or assumptions change.



Liquidity and Capital Resources

As of June 30, 2023, we had cash and cash equivalents of \$347.7 million and current and non-current restricted cash of \$77.8 million. As of June 30, 2023, we have net working capital of \$339.1 million, with \$89.6 million of current liabilities. Our cash equivalents primarily consist of investments in U.S. government money market funds. Our marketable securities are highly liquid and can be converted to cash when needed for operations, development, and construction. We expect to use our cash, cash equivalents, restricted cash and marketable securities for the following purposes: (i) identification, development, engineering, licensing, acquisition and construction of new production facilities and the Company's other Net-Zero Projects; (ii) potential investment in RNG projects; (iii) potential development of the Luverne Facility; (iv) operating activities at the Company's corporate headquarters in Colorado, including research and development work; (v) exploration of strategic alternatives and additional financing, including project financing; and (vi) future debt service obligations. We believe as a result of our cash and cash equivalents balances, and the performance of our current and expected operations, we will be able to meet our obligations and other potential cash requirements during the next 12 months from the date of this report.

Since our inception in 2005, we have devoted most of our cash resources to the development and commercialization of routes to efficiently produce fuels and chemicals from carbohydrates, such as renewable feedstock, using alcohols (isobutanol and ethanol) as intermediates. We have incurred losses since inception, have a significant accumulated deficit, and expect to incur losses for the foreseeable future. We have financed our operations primarily with proceeds from the issuance of equity, warrants, debt securities, and borrowings under debt facilities. We may fund future operations through additional private and/or public offerings of equity or debt securities. In addition, we may seek additional capital, on acceptable terms, through arrangements with strategic partners or from other sources. Notwithstanding, there can be no assurance that we will be able to raise additional funds or achieve or sustain profitability or positive cash flows from operations.

Our transition to profitability is dependent upon, among other things, the successful development and commercialization of its product candidates, the development, licensing, acquisition and construction of commercial level production facilities to support our offtake agreements, the achievement of a level of revenues adequate to support the Company's cost structure, and the ability to raise capital to finance the development, licensing, acquisition, and construction of additional productions facilities.

The following table sets forth the major sources and uses of cash for each of the periods set forth below (in thousands):

	Six Months Ended June 30,	
	2023	2022
Net cash used in operating activities	\$ (29,379)	\$ (17,201)
Net cash provided by investing activities	\$ 139,524	\$ (8,350)
Net cash used in financing activities	\$ (102)	\$ 138,652

Operating Activities

Our primary uses of cash from operating activities are personnel-related expenses, and research and development-related expenses, including costs incurred under development agreements, costs of licensing of technology, legal-related costs, and other expenses for preliminary project development activities.

During the six months ended June 30, 2023, net cash used for operating activities was \$29.4 million compared to \$17.2 million for the six months ended June 30, 2022. Non-cash charges primarily consisted of depreciation and amortization of \$9.3 million, stock-based compensation expense of \$8.6 million, and other non-cash expense of \$0.4 million, partially offset by non-cash amortization of discounts on marketable securities of \$0.1 million. The net cash outflow from changes in operating assets and liabilities increased \$13.3 million, primarily due to increased cash outflows of \$10.9 million in prepaid expenses, primarily due to \$10 million for hydrogen power generation, transmission, and distribution facilities that will serve NZ1 (see Footnote 11). Further outflows are comprised of \$2.2 million related to accounts payable and \$1.3 million related to decreases in accounts receivable. These were partially offset by \$1.0 million of decreased costs associated with the sale of environmental attribute inventory.



Investing Activities

During the six months ended June 30, 2023, we had \$139.5 million in cash provided by investing activities, of which \$168.6 million related to proceeds from sales and maturities of marketable securities, partially offset by \$29.1 million of investments in our capital projects, including \$4.5 million in the RNG Project, \$17.7 million for NZ1, as well as \$7.0 million in other projects.

The NZ1 project development is proceeding with water and wind energy development agreements executed in the third quarter of 2022, and other key milestones are on track for completion in accordance with our comprehensive project plan. Based on the ongoing engineering work, the installed cost for NZ1 is currently forecasted to be approximately \$850 million, excluding certain contingencies and financing costs. Upon receiving an invitation from the DOE, we submitted a Part II Application for a DOE loan guarantee for a direct lending from the Federal Financing Bank. Gevo has been invited to enter the due diligence and term sheet negotiation process with the DOE. This DOE guarantee lending facility is expected to offer the lowest cost of debt for the project. In light of this route to debt financing, we are working with our contractors to reduce our projected spend, prior to financial close, from our originally projected estimate by a \$100 million to \$200 million range.

In 2022 we allocated approximately \$25 million to develop our next Net-Zero Project, of which we have spent approximately \$11 million. The remaining \$14 million will be subject to our process and discretion. Gevo is in the process of identifying and performing early site development work for additional SAF production locations. These potential sites include several greenfield locations that are particularly advantageous in terms of potential economics, opportunities to decarbonize, and time to market.

Financing Activities

During the six months ended June 30, 2023, we had \$0.1 million of net cash used in financing activities, primarily due to payments for finance lease liabilities and certain equipment loans.

We currently expect to finance the construction of NZ1 at the subsidiary level using third-party capital. The Company expects to retain a carried equity interest in the project and may invest additional equity in the project using the proceeds from the reimbursement of the Company's NZ1 development expenditures. Cash distributions from future NZ1 earnings would be proportionate to Gevo's minority ownership in NZ1 under this expected financing structure which would reduce revenue to us but allow us to conserve and redeploy capital on other growth projects, including NZ2. We expect to apply similar development and financing approaches to NZ2 and future Net-Zero Projects to enable rapid growth of SAF production to meet current contractual demand for SAF.

Stock Repurchase Program

On May 30, 2023, we authorized a stock repurchase program, under which we may repurchase up to \$25 million of our common stock. The primary goal of the repurchase program is to allow us to opportunistically repurchase shares, while maintaining our ability to fund its development projects. Under the stock repurchase program, we may repurchase shares from time to time in the open market or through privately negotiated transactions. The timing, volume and nature of stock repurchases, if any, will be in our sole discretion and will be dependent on market conditions, applicable securities laws, and other factors. The stock repurchase program may be suspended or discontinued at any time and does not have an expiration date. We did not repurchase any shares of common stock under the stock repurchase program during the three months ended June 30, 2023.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a smaller reporting company, we are not required to provide the information required by this Item. However, we note that we are exposed to market risks in the ordinary course of our business. These risks primarily consist of environmental attribute pricing, commodity pricing, interest rate, credit risk with our contract counterparties, and equity price risks. There have been no material changes since our disclosure in "Quantitative and Qualitative Disclosures About Market Risk" included in Part II, Item 7A of our 2022 Annual Report.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required financial disclosures.

During the fiscal period covered by this report, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2023, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act are recorded, processed, summarized and reported within the required time periods and are designed to ensure that information required to be disclosed in our reports is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes that occurred during the three months ended June 30, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

A discussion of legal matters is found in Note 16, Commitments and Contingencies, in the accompanying Notes to the Financial Statements included in Part I - Item 1. Financial Statements of this Report.

Item 1A. Risk Factors.

You should carefully consider the risk factors discussed in Part I, Item 1A. “Risk Factors” in our 2022 Annual Report, which could materially affect our business, financial condition, cash flows or future results. There have been no material changes in our risk factors included in our 2022 Annual Report. The risk factors in our 2022 Annual Report are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

None.

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Item 6. Exhibits.

The exhibits listed below are filed or furnished as part of this report.

Exhibit No.	Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Filing Date	Exhibit	
3.1	Amended and Restated Certificate of Incorporation of Gevo, Inc.	10-K	001-35073	February 24, 2022	3.1	
3.2	Second Amended and Restated Bylaws of Gevo, Inc.	8-K	001-35073	November 24, 2021	3.1	
4.1	Form of Gevo, Inc. Common Stock Certificate.	S-1	333-168792	January 19, 2011	4.1	
10.1*	Master Framework Agreement for Ethanol to Jet Collaboration, dated September 22, 2021, by and between Axens North America, Inc. and Gevo, Inc.					X
10.2*	Side Agreement, dated May 5, 2023, by and between Axens North America, Inc. and Gevo, Inc.					X
10.3*	Technology Access Agreement, dated May 5, 2023, by and among Gevo, Inc., Phillips 66 Company and Archer-Daniels-Midland Company					X
10.4	Gevo, Inc. Amended and Restated 2010 Stock Incentive Plan	8-K	001-35073	May 25, 2023	10.1	
31.1	Section 302 Certification of the Principal Executive Officer.					X
31.2	Section 302 Certification of the					X

[Principal Financial
Officer.](#)

[Section 906
Certification of the
Principal Executive
Officer and Principal
Financial Officer.](#)

32.1			**
	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)		
101.INS		X	
101.SCH	Inline XBRL Taxonomy Extension Schema	X	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase	X	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase	X	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase	X	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase	X	
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)	X	

-
- * Certain portions of the exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is not material and is the type of information that the registrant treats as private or confidential.
- ** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Gevo, Inc.
(REGISTRANT)

By: /s/ Alisher Nurmat
Alisher Nurmat, CPA
Vice President and Controller
(Duly Authorized Officer and Principal
Accounting
Officer)

Date: August 10, 2023

**CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY BRACKETED
ASTERISKS “[*****]”, HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH
(I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY
DISCLOSED.**

CONFIDENTIAL

EXECUTION

**MASTER FRAMEWORK AGREEMENT FOR ETHANOL TO JET
COLLABORATION**

By and between

GEVO, INC.

- and -

AXENS NORTH AMERICA, INC.

Ethanol to Jet Fuel, USA Project

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This Master Framework Agreement (hereinafter referred to the “**AGREEMENT**”) is agreed by and between at the EFFECTIVE DATE (defined below):

Axens North America, Inc., a Delaware corporation and a wholly owned affiliate of Axens S.A. (France), having a registered office at 1800 St. James Place, Suite 500, Houston, TX 77056, USA (hereinafter referred to as “**AXENS**”); and

Gevo, Inc., a company organized under the laws of the State of Delaware having its principal place of business at 345 Inverness Drive South, Building C, Suite 310, Englewood, CO 80112 (hereinafter referred to as “**GEVO**”),

AXENS and GEVO hereinafter collectively referred to as “**PARTIES**” and each individually as a “**PARTY**”.

BACKGROUND

- (A) GEVO has a long standing experience in the business of the production of advanced biofuels and low-carbon chemicals, and intends to build multiple UNITS (defined below) at GEVO SITES (defined below) for the purpose of the production of renewable hydrocarbons, including gasoline, diesel and jet fuel, as well as renewable chemicals (hereinafter referred to as “**PROJECT**”). For this PROJECT, GEVO wants to build infrastructure comprising multiple plants containing UNITS (defined below) used for the production of renewable hydrocarbons and chemicals utilizing, for example, any AXENS PROCESSES (defined below).
- (B) AXENS is a renowned provider of advanced technologies in the refining, petrochemical and renewable fuel and bio-based chemicals industry. AXENS possesses certain license rights and valuable know-how related to the Atol®, Dimersol-E™, Hydrogenation, and Polynaphtha™ processes (the “**PROCESS(ES)**”) originally developed by IFP Energies Nouvelles (“**IFPEN**”) the parent company of Axens group, and other partners as applicable. [*****]
- (C) AXENS will be contracted by GEVO to provide the basic engineering, license rights, catalyst supply, technical assistance and proprietary reactor internals for use of the PROCESSES in UNITS at GEVO SITES, as well as certain other incidental services to be mutually agreed on a case by case basis (collectively, the “**SERVICES**”). AXENS will provide the SERVICES to GEVO under the terms of separate ANCILLARY AGREEMENTS (defined below) entered into by and between AXENS and GEVO for each individual GEVO SITE, and also subject to the terms of this AGREEMENT.
- (D) This AGREEMENT shall remain in force for an initial term of twenty seven (27) months from the EFFECTIVE DATE (defined below) (the “**INITIAL TERM**”), which term may be extendable for an additional two (2) years under the terms of this AGREEMENT. During the INITIAL TERM, and if extended the TERM (defined below), and subject to the signature of ANCILLARY AGREEMENTS, AXENS will provide the SERVICES EXCLUSIVELY (defined below) in the EXCLUSIVE FIELD (defined below) in the EXCLUSIVE TERRITORY (defined below).

- (E) Subject to the signature of ANCILLARY AGREEMENTS, AXENS will grant GEVO licenses to practice the PROCESSE(S) for the purpose of the PROJECT, including the engineering, construction, operation and subsequent maintenance and repair of the UNITS.
- (F) This AGREEMENT sets forth the terms under which the PARTIES will collaborate EXCLUSIVELY (defined below) until the INITIAL TERM or, if extended, until the TERM (defined below), and the manner in which the SERVICES will be provided by AXENS and compensated by GEVO under ANCILLARY AGREEMENTS.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the Parties hereto agree to the following:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Except as otherwise expressly provided, the following terms as used herein shall have the meanings assigned to them in this Article and shall include the plural as well as the singular.

“**AFFILIATE**” means, in relation to any one of the PARTIES, any company which, directly or indirectly, controls, is controlled by, or is under common control with such PARTY. A company is controlled by ownership of more than fifty percent (50%) of its voting shares.

“**ANCILLARY AGREEMENT**” means [*****].

“**APPLICABLE LAW**” means: (i) all laws, enactments, orders, regulations, including the Foreign Corrupt Practices Act of 1977, as amended, 15 U.S.C. §§ 78dd-1, et seq.; and
(ii) regulatory policies, guidelines, and industry codes, which are in each case of a binding nature to the PARTIES.

“**AXENS DATA**” means [*****].

“**AXENS PARTNER**” means [*****].

“**AXENS PROCESSES**” means [*****].

“**AXENS SUBCONTRACTOR**” means, individually or collectively, as the context requires, any third party other than AXENS PARTNER acting as a subcontractor or an agent to AXENS or AXENS PARTNER for the PROJECT, and its AFFILIATES.

“**AXENS TECHNICAL INFORMATION**” means AXENS CRITICAL DATA as well as all know-how and INTELLECTUAL PROPERTY developed or acquired by AXENS and/or AXENS PARTNER, related to or used in the commercial practice of any AXENS PROCESSES, and contained in each specific ANCILLARY AGREEMENT.

“**BPSD**” or “**bpsd**” means barrels per stream day.

“**CREDITOR**” means any provider(s) of FINANCING and all agents, including administrative agents, collateral agents and depository banks, of such provider(s).

“**CRITICAL AXENS DATA**” means any AXENS DATA consisting of: [*****]

“**EFFECTIVE DATE**” means the last date of signature of this AGREEMENT by the PARTIES.

“**EXCLUSIVE FIELD**” means the conversion of ethanol [*****] to hydrocarbons fuels via dehydration, oligomerization, and saturation. For the sake of clarity, [*****] AXENS shall be able to license to third parties any PROCESS for use outside of the EXCLUSIVE FIELD.

“EXCLUSIVE TERRITORY” means the United States of America. [*****].

“EXCLUSIVELY” means that, subject to the terms of Schedule B, and during the INITIAL TERM (or if extended the TERM) unless earlier terminated under 3.4:

- a) AXENS shall not enter into any agreements with any third-parties to supply such third parties with services relating to any PROCESS in the EXCLUSIVE FIELD and the EXCLUSIVE TERRITORY; and

- b) GEVO shall not enter into agreements with any third parties to receive the SERVICES in the EXCLUSIVE FIELD and the EXCLUSIVE TERRITORY.

“EXCLUSIVITY FEE” means[*****].

[*****].

[*****].

“FINANCING” means [*****].

“GA” means [*****].

“GEVO DATA” means all commercial and business information related to the PROJECT and only the following technical data (i) feedstock characteristics (ii) product specifications and expected use for the PROJECT (iii) flow rates (iv) impurity types and quantities (v) utilities and (vi) GEVO SITE conditions, whether written or oral, provided, directly or indirectly, by GEVO to AXENS or AXENS PARTNER under this AGREEMENT, together with all analyses, compilations, forecasts, studies or other documents that contain or otherwise reflect such information. For the avoidance of doubt, no other technical data shall be included in GEVO DATA other than as expressly set out in this definition of GEVO DATA.

“GEVO SITE” means any production site, where one or several UNIT will be built, chosen by GEVO as part of the PROJECT.

“IMPROVEMENTS” means [*****].

“INTELLECTUAL PROPERTY” means any and all rights in trade secrets, technology, data, inventions, copyrights, works of authorship, trademarks, know-how, or other intellectual property of any kind, including copyrights, patent rights, trademark rights and trade secret rights, and including any applications, continuations, issuances or registrations with respect to any of the foregoing.

“LA” means [*****].

“PBSA” means [*****].

“PROCESS DESIGN PACKAGE” or “PDP” means [*****].

[*****]

[*****]

“SERVICE FEES” has the meaning given to that term in clause 6.1.

“TERM” means the term of this AGREEMENT, as it may be extended up to two years following the INITIAL TERM, unless earlier terminated, as determined under clause 13.2.

“UNIT” means an Atol®, Dimersol™, Polynaphtha™ and/or Hydrogenation unit that GEVO (by itself or through third parties) will build, operate and maintain at any GEVO SITE, using AXENS TECHNICAL INFORMATION under license from AXENS.

2. [RESERVED]

3. PROVISION OF SERVICES, PAYMENT AND MUTUAL EXCLUSIVITY

3.1 Subject to the INITIAL TERM and, if extended, until the TERM (Article 13.2), SERVICES will be provided by AXENS to GEVO through separate agreed upon ANCILLARY AGREEMENTS that will define the scope, schedule, price (based on calculation set forth in Article 6) and extent of liabilities of the PARTIES.

3.2 [*****].

3.3 [*****].

3.4 **Mutual Exclusivity.** AXENS shall EXCLUSIVELY provide the SERVICES in the EXCLUSIVE FIELD within the EXCLUSIVE TERRITORY during the INITIAL TERM and, if extended, until the TERM, to the sole extent:

1. payment of [*****], and

2. [*****].

Should the above conditions not be met, then the exclusivity shall terminate, however the PARTIES shall mutually agree as to whether this AGREEMENT shall be terminated as well or if they could pursue the collaboration on a non-exclusive basis.

3.5 [*****]

3.6 During the INITIAL TERM (or TERM if extended), and subject to the provisions of Schedule B, in no event shall AXENS be hired by a third party to perform PDP services or grant a license regarding the EXCLUSIVE FIELD in the EXCLUSIVE TERRITORY.

4. [RESERVED].

5. [RESERVED].

6. FEES

6.1 SERVICE FEES:

A. **License fees** under the ANCILLARY AGREEMENTS, shall be calculated as per the following, with all capacities defined as being the total aggregate licensed hydrocarbon fuels rate:

[*****].

B. **PDP's fees** under an ANCILLARY PBSA that may be signed in the framework of this AGREEMENT, shall be [*****].

C. **Other fees** [*****].

6.2 EXCLUSIVITY FEE: [*****]

6.3 The payment of the EXCLUSIVITY FEE shall be released by GEVO on time when due. This is a material obligation for Gevo. Axens shall have the right to enforce

article 6.2 C. above or suspend this AGREEMENT and/or the exclusivity hereunder (Article 3.4) should a breach of payment not be cured within thirty (30) calendar days following a written notice from AXENS to GEVO.

- 6.4 *Taxes.* Prices are exclusive of all sales, use, or excise taxes, and any other similar taxes, duties

and charges of any kind imposed by any federal, state or local governmental entity on any amounts payable by GEVO under this AGREEMENT. Any such taxes, duties and charges currently assessed or which may be assessed in the future, that are applicable to the transaction made under this AGREEMENT are for GEVO'S account, and GEVO hereby agrees to pay such taxes.

6.5 *Reporting.* During the term of this AGREEMENT, GEVO shall, by February 15 each year at the latest, prepare a report of the quantities of charge processed in each UNIT during the preceding year, the quantities of products produced there from and the stream-factor during that year as per the form provided in the relevant ANCILLARY AGREEMENT. The ANCILLARY LA AGREEMENTS will define the conditions of escalation of the license fee should a UNIT be operated above design capacity.

6.6 *Audit.* For compliance with the provisions of this AGREEMENT, AXENS shall have the right to have GEVO'S records inspected by an Independent Certified Public Accountant ("Auditor", "Audit") bound to confidentiality and selected by AXENS:

- (a) Such Audits shall be conducted during regular business hours, and shall include only those records and information related to the annual reports from the current year and the three preceding years.
- (b) If an Audit reveals an error in the reports and if such error is in GEVO'S benefit, GEVO shall bear the cost of the relevant Audit. Otherwise, the cost of the Audit shall be borne by AXENS.

7. INTELLECTUAL PROPERTY

7.1 [*****]

7.2 [*****]

7.3 [*****]

7.4 [*****]

7.5 [*****]

7.6 Subject to the specific terms of any ANCILLARY AGREEMENT, except as expressly provided herein, neither PARTY grants the other any other rights, whether express or implied, by operation of law or otherwise.

8. WARRANTIES, LIABILITIES AND INDEMNIFICATION

8.1 [*****]

8.2 [*****]

8.3 [*****]

8.4 [*****]

9. CONFIDENTIALITY AND LIMITED DATA USE

- 9.1 GEVO shall use the AXENS DATA, and AXENS shall use the GEVO DATA, only for the purpose of performing this AGREEMENT and any ANCILLARY AGREEMENT and no other use is permitted without the prior written consent of the relevant PARTY (“PURPOSE”).

9.2

- (a) All AXENS DATA received hereunder must be kept confidential and must not be disclosed by GEVO, in any manner whatsoever, in whole or in part without the prior written consent of AXENS, not to be unreasonably withheld. Moreover, GEVO shall only disclose the AXENS DATA to its officers, directors and employees who need to know such AXENS DATA for the PURPOSE, who are informed by GEVO of the confidential nature of the AXENS DATA and who shall be bound to act in accordance with the terms and conditions of this AGREEMENT.
- (b) All GEVO DATA received hereunder must be kept confidential and must not be disclosed by AXENS, in any manner other than for the PURPOSE, in whole or in part without the prior written consent of GEVO. Moreover, AXENS shall only disclose the GEVO DATA to its officers, directors and employees (including those within Axens S.A, IFPEN and Total) who need to know such GEVO DATA for the PURPOSE, who are informed by AXENS of the confidential nature of the GEVO DATA and who shall be bound to act in accordance with the terms and conditions of this AGREEMENT.

9.3

- (a) GEVO hereby agrees that the AXENS DATA disclosed hereunder is and will remain the property of AXENS and AXENS PARTNER and that drawings or other written, printed or electronic data included therein are not to be copied or reproduced, mechanically or otherwise, without the prior written consent of AXENS, except for such copies that GEVO reasonably requires for the PURPOSE.
- (b) AXENS hereby agrees that the GEVO DATA disclosed hereunder is and will remain the property of GEVO and that drawings or other written, printed or electronic data included therein are not to be copied or reproduced, mechanically or otherwise, without the prior written consent of GEVO, except for such copies that AXENS reasonably requires for the PURPOSE.

9.4 The terms “AXENS DATA” and “GEVO DATA” do not include information provided hereunder that the receiving PARTY can prove:

- (a) was, at the time of disclosure, in the public domain or which subsequently enters the public domain through no act or failure to act by the receiving PARTY; or
- (b) was developed by or was in the possession of the receiving PARTY prior to being provided to the receiving PARTY by the other PARTY, including in the case of AXENS, or AXENS PARTNER, or on their behalf, provided that the source of such information was not known to the receiving PARTY to be prohibited from disclosing the information to such receiving PARTY by a legal, contractual or fiduciary obligation to the other PARTY, including in the case of AXENS, or AXENS PARTNER; or

- (c) was or became available to the receiving PARTY on a non-confidential basis from a third party that is not known to such receiving PARTY to be prohibited from disclosing the information to such receiving PARTY by a legal, contractual or fiduciary obligation to the other PARTY.

However, in situations a) through c) above (the “**NON-CONFIDENTIAL INFORMATION**”), the receiving PARTY undertakes not to disclose that such NON-CONFIDENTIAL INFORMATION lawfully in its possession is or was a part of the AXENS DATA or GEVO DATA, as applicable.

9.5 The exceptions of Article 9.4 do not apply to any information provided hereunder which:

- (a) is specific and, at the time of its disclosure hereunder, merely embraced by general information within the exceptions, or
- (b) is a combination of features of the NON-CONFIDENTIAL INFORMATION, unless the combination itself, its principle of operation and method of use are within the exceptions.

9.6 Despite the restrictions on disclosure contained in this AGREEMENT, but only to the extent necessary for the PURPOSE or as contemplated in Schedule B, GEVO may disclose the AXENS DATA to the following third parties as follows:

- (a) [*****]
- (b) [*****]
- (c) **For marketing purposes.** Strictly as agreed by the PARTIES, including pursuant to the terms of Schedule B.

9.7 Should the receiving PARTY become legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigation demand or a similar process) to disclose any of the AXENS DATA or GEVO DATA, as applicable, to third parties other than those identified above, the receiving PARTY shall immediately inform the other PARTY prior to any disclosure so that such PARTY may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this AGREEMENT.

In the event a protective order or other remedy is not obtained and a waiver is not received hereunder, and the receiving PARTY is, in the opinion of its counsel, legally required to disclose AXENS DATA or GEVO DATA, as applicable, to any tribunal and furnishes only that portion of the AXENS DATA or GEVO DATA, as applicable, which they are advised by opinion of counsel is legally required, it may disclose such AXENS DATA or GEVO DATA, as applicable, without liability hereunder.

9.8 [*****]

9.9 Notwithstanding anything to the contrary elsewhere, receiving PARTY acknowledges that remedies at law may be inadequate to protect against breach of this this article 9 and agrees in advance, without prejudice to any rights to judicial relief the disclosing PARTY may otherwise have, that disclosing PARTY may seek the granting of equitable relief, including an injunction and specific performance, in Disclosing PARTY's favor without proof of actual damages or posting a bond.

10. AXENS PERSONNEL

10.1 AXENS shall assume full responsibility for the management of all AXENS personnel and the acts and omissions of all AXENS SUBCONTRACTORS, if any, in the provision of the SERVICES.

10.2 AXENS shall use qualified, experienced and competent personnel in the provision of the SERVICES and shall use reasonable efforts to ensure continuity of material

personnel. Without prejudice to the preceding sentence, AXENS shall ensure that appropriate knowledge transfer is undertaken in the event of a change in AXENS personnel providing the SERVICES.

11. APPLICABLE LAWS AND REGULATORY COMPLIANCE

- 11.1 Each party shall comply with all APPLICABLE LAWS in performing its obligations under this

agreement.

- 11.2 Each PARTY shall be responsible, unless otherwise agreed in writing by the PARTIES, for its own communications and correspondence with any REGULATORY AUTHORITY in relation to this AGREEMENT. To the extent that a PARTY becomes aware that its communication or correspondence with any REGULATORY AUTHORITY may materially affect the other PARTY'S rights or obligations under this AGREEMENT, that PARTY shall (if reasonable to do so in the circumstances and to the extent permitted by APPLICABLE LAWS or a REGULATORY AUTHORITY) notify the other PARTY in writing.

12. INSURANCE

- 12.1 AXENS (and its SUBCONTRACTORS) shall maintain adequate insurance policies that may be required by APPLICABLE LAW or under the terms of any ANCILLARY AGREEMENT with insurers who have a reputable name in the U.S. as of the effective date of any applicable ANCILLARY AGREEMENT.
- 12.2 The terms of any insurance or the amount of coverage shall not relieve the AXENS of any liability under this AGREEMENT.
- 12.3 AXENS shall not by its acts or omissions cause any policy of insurance to expire, be invalidated or avoided.

13. TERM AND TERMINATION

- 13.1 This AGREEMENT shall come into full force and effect on the EFFECTIVE DATE and shall remain in force until the expiration of the INITIAL TERM or, if extended by the PARTIES, until the TERM and may not be terminated earlier except that, if one PARTY makes a breach of a substantial obligation under this AGREEMENT or under APPLICABLE LAWS, then the other PARTY may, after a thirty (30) days' advance written notice, terminate this AGREEMENT if the defaulting PARTY has not taken good faith measures to remedy its breach.
- 13.2 [*****]
- 13.3 Each PARTY may, without prejudice to its other rights or remedies, terminate this AGREEMENT automatically upon written notice to the other PARTY, if the other PARTY:
- (a) is dissolved (other than a solvent winding up for the purposes of amalgamation or reconstruction);
 - (b) makes a general assignment, arrangement or composition with or for the benefit of its creditors (other than for the purposes of a reorganization);
 - (c) seeks or becomes subject to any order for or appointment of an administrator, liquidator, or receiver (administrative or otherwise) or similar official of it or of all or substantially all of such PARTY'S assets, in each case for a judgment of insolvency or for its liquidation, administration or dissolution;

- (d) has distress or execution in any jurisdiction levied, enforced or sued on or against all or substantially all of such PARTY'S assets (and is not discharged, stayed or dismissed within fifteen (15) business days thereafter);
- (e) becomes insolvent or is unable to pay its debts as they fall due; or

- (f) takes or has taken any other analogous step, process or procedure relating to clauses 13.3(a)-(e) in relation to such PARTY under any APPLICABLE LAWS.
- 13.4 In event shall termination of this AGREEMENT: [*****]
no

14. PUBLIC ANNOUNCEMENTS/REFERENCE/PRESS RELEASE

14.1 Neither PARTY shall:

- (a) make or authorize any announcement concerning this AGREEMENT including the exclusivity; or
- (b) refer to or use any business name or trademark of the other PARTY in any of its own promotional communications,

without the prior written approval of the other PARTY (which shall not be unreasonably withheld or delayed). When an announcement is required by any APPLICABLE LAW or REGULATORY AUTHORITY, AXENS shall have the right to review the draft prepared by GEVO. In particular, the Parties acknowledge that the exclusivity topic is sensitive and that both Parties should be in agreement before disclosing to the public that AXENS and GEVO have entered into exclusivity commitments towards each other.

14.2 Subject to clause 14.1, all announcements concerning this AGREEMENT shall be, wherever possible, jointly made by the PARTIES.

15. ASSIGNMENT

- 15.1 This AGREEMENT is not assignable in whole or in part by either PARTY without the previous written consent of the other PARTY.
- 15.2 Notwithstanding the foregoing, for ANCILLARY AGREEMENTS, the PARTIES will agree to assignment mechanisms similar in substance to what was previously agreed by the PARTIES in previous executed LAs.

16. [RESERVED].

17. MISCELLANEOUS

- 17.1 ***Entire Agreement.*** This AGREEMENT, which includes the preamble and all numbered Schedules as attached hereinafter, sets forth, in combination with any ANCILLARY AGREEMENTS, the entire understanding between the PARTIES relating to the subject matter contained herein and merges all prior discussions between them. Should a term or provision of this AGREEMENT conflict with the content of any of the Schedules or ANCILLARY AGREEMENT, this AGREEMENT shall prevail.
- 17.2 ***Amendments.*** No amendment to this AGREEMENT or any ANCILLARY AGREEMENT shall be effective unless in writing and executed by the PARTIES. No such amendment shall be effected by the acknowledgement or acceptance of purchase orders, shipping instruction forms, order confirmation forms, general terms

of sale or of purchase or any other documents between the PARTIES containing terms or conditions at variance with this AGREEMENT.

- 17.3 **Notices.** Any notice hereunder shall be in writing and will be deemed to have been duly given when either (1) delivered by hand (with written confirmation of receipt), (2) sent by fax (with written confirmation of receipt), provided that a copy is mailed or sent by a recognized delivery service or (3) received by the addressee, if sent by a recognized delivery service (receipt

requested). All notices shall be addressed to the relevant address appearing on the first page of this AGREEMENT (or to such other address or fax numbers as a PARTY may notify to the other PARTY):

- (a) The notices and claims sent by AXENS to GEVO shall be addressed to the attention of Geoff Williams, General Counsel, Gevo, Inc, 345 Inverness Drive South, Bldg C, Suite 310, Englewood, CO 80112.
- (b) Those sent by GEVO to AXENS, shall be addressed to the attention of the CEO at Axens North America, Inc., 1800 St James place, Suite 500, Houston TX 77056.

- 17.4 ***Other communications.*** Communications relative to transmittal of technical and/or commercial documentation shall be forwarded to such individual as the relevant PARTY may designate from time to time.
- 17.5 ***Severability.*** If any provision contained in this AGREEMENT or any document executed in connection herewith is declared to be invalid, illegal or unenforceable in any respect under any APPLICABLE LAW, the validity, legality and enforceability of the remaining provisions contained herein shall not, in any way, be affected or impaired.
- 17.6 ***No waiver.*** No failure or delay on the part of either PARTY, in the exercise of any power, right or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof of any other right, power or privilege.
- 17.7 ***Independence and business relationship.*** The PARTIES shall each carry out their respective obligations under this AGREEMENT independently and not as agents for each other. They also represent that they carry out such obligations as professionals in a business to business relationship. This AGREEMENT shall not be interpreted or construed to create an association, joint venture, agency relationship, or partnership between the PARTIES or to impose any partnership obligation or partnership liability upon either Party. Neither Party shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind, the other Party.
- 17.8 ***Force Majeure.*** Each PARTY shall be excused from performance hereunder to the extent that such PARTY is prevented from performing its obligations, in whole or in part, as a result of "Force Majeure Event" which means any act, event or circumstance: (a) which renders the affected PARTY unable to perform its obligations; and (b) which is beyond the reasonable control of the PARTY affected by such event; and (c) which could not be avoided or prevented by the affected PARTY acting with due care. Provided, in each case, that the event or circumstance in question satisfies the requirements of the preceding sentence, Force Majeure shall include, but not be limited to: (i) fire, explosion and acts of God including, flood, lightning, storm, typhoon, tornado, earthquake, landslide, soil erosion, subsidence, washout or epidemic, including the COVID-19 pandemic; (ii) war (whether declared or undeclared), civil war, act of terrorism, riot, civil disturbance, blockade, insurrection, military uprising, embargo, or act of public enemies; (iii) revolution, rebellion, civil commotion, seizure or act of sabotage; (iv) strike, lockout or industrial disturbance; and (v) acts of any government. If a PARTY is unable to perform any of its obligations under this AGREEMENT by reason of a Force Majeure

Event, such obligations shall be suspended without liability for such period as performance is prevented by the Force Majeure Event, provided that, as soon as reasonably practicable the affected PARTY notifies the other PARTY in writing of the Force Majeure Event. Performance of this AGREEMENT shall be resumed as soon as practicable after the end of such Force Majeure Event. Provided that if the performance in whole or in part of any substantial obligation under this AGREEMENT is delayed by reason of any such Force Majeure Event for a period exceeding three (3) months, either PARTY may by giving the other PARTY seven (7) calendar days' written notice terminate this AGREEMENT. Neither PARTY shall be entitled to damages

resulting from any such termination. The affected PARTY shall make all reasonable efforts to mitigate the effects of the Force Majeure Event on the performance of its obligations under this AGREEMENT.

- 17.9 Each PARTY represents that the terms and conditions of this AGREEMENT do not violate the laws of its country. The enactment of any new law or regulation after the EFFECTIVE DATE which affects the rights and obligations of either PARTY shall entitle the suffering PARTY to an adjustment for reasonable compensation.

18. GOVERNING LAW AND DISPUTE RESOLUTION

- 18.1 **Law.** This AGREEMENT shall be governed by and construed in accordance with the internal laws of the State of New-York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction).

- 18.2 **Disputes.** The Parties will try to settle amicably all disputes arising out of or in connection with this AGREEMENT. If they fail to solve any such dispute within one hundred twenty (120) days from the date the claiming Party has notified its complaint to the other, then any dispute, controversy or claim arising out of, relating to or in connection with this AGREEMENT, including the breach, termination or validity thereof, shall be finally resolved by arbitration administered by the American Arbitration Association (“AAA”) under its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The Parties shall appoint one or more arbitrators in accordance with the said Rules. The tribunal shall have the power to rule on any challenge to its own jurisdiction or to the validity or enforceability of any portion of the agreement to arbitrate. The parties agree to arbitrate solely on an individual basis, and that this agreement does not permit class arbitration or any claims brought as a plaintiff or class member in any class or representative arbitration proceeding. The arbitral tribunal may not consolidate more than one person’s claims, and may not otherwise preside over any form of a representative or class proceeding. In the event the prohibition on class arbitration is deemed invalid or unenforceable, then the remaining portions of the arbitration agreement will remain in force. The language of such arbitration shall be English and the place of arbitration shall be New York.

- 18.3 **AAA Optional Rules for Emergency Measures of Protection.** Notwithstanding the provision of Article 18.2, each PARTY agrees in advance that the other PARTY may apply, without prejudice to any rights it may otherwise have, to the granting of an arbitrator order (or an "injunction") to stop a breach or to obtain specific performance, in its favor, without proof of actual damages. For this purpose, each PARTY shall have the right to have recourse to and shall be bound by the Optional Rules for Emergency Measures of Protection of the AAA.

19. EXECUTION OF THE AGREEMENT

- 19.1 Each natural person signing this AGREEMENT, be it by hand or by using an electronic signature, represents and warrants that he or she is duly authorized and has legal capacity to execute and deliver this AGREEMENT as representative of the signatory PARTY, and take full legal liability should the lack of representative capacity be invoked.
- 19.2 Each PARTY represents and warrants to the other that the execution and delivery of the AGREEMENT and the performance of such PARTY’S obligations hereunder

have been duly authorized and that the AGREEMENT is a valid and legal agreement binding on such PARTY and enforceable in accordance with its terms.

- 19.3 ***Electronic Signature:*** The PARTIES expressly agree that this AGREEMENT may be signed by the legal representatives of each PARTY or their proxies thereof, by hand or by using an electronic signature.

19.4 The GEVO designated representatives entitled to sign electronically this AGREEMENT are the following:

(a) Name:

Christopher

Ryan Position:

CTO, COO

Email address: [*****]

(b) Name : Geoffrey T.

Williams, Jr Position:

General Counsel

Email address: [*****]

19.5 and AXENS'S designated representatives entitled to sign electronically this AGREEMENT are the following :

(a) Name : Christian

VAUTE

Position: CEO

Email address: [*****]

(b) Name : Romain

LEMOINE Position:

VP Process Licensing

Email address: [*****]

19.6 Each PARTY will receive a signature certificate admissible in court, with a complete digital traceability system to confirm the validity of the signing of this AGREEMENT.

19.7 This AGREEMENT may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The exchange of copies of this AGREEMENT, including executed signature pages, by electronic transmission (including pdf, scanned copies or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) will constitute effective execution and delivery of this AGREEMENT for all purposes and the PARTIES agree that it shall

have the same force of evidence as an inked original and that electronic signature shall bound the PARTIES as if they had proceeded with handwritten signatures.

IN WITNESS WHEREOF, the PARTIES hereto have caused this AGREEMENT to be executed via electronic signature by their duly authorized representatives and to be made effective as of the date of the last signature as written below.

GEVO, INC.

AXENS NORTH AMERICA, INC.

/s/ Patrick Gruber

Signature

Name: Patrick Gruber

Title: Chief Executive Officer

Date: 9/22/2021

/s/ Christian Vaute

Signature

Christian Vaute

CEO

Date: 9/22/2021

/s/ Tim Cesarek

Signature

Name: Tim Cesarek

Title: Chief Commercial Officer

Date: 9/22/2021

/s/ Romain Lemoine

Signature

Romain Lemoine

Title VP Process Licensing BU

Date 9/22/2021

SCHEDULE A

[*****]

SCHEDULE B

[****]

1

Exhibit 10.2

CONFIDENTIAL

**CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY BRACKETED
ASTERISKS “[*****]”, HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE
IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY
HARMFUL IF PUBLICLY DISCLOSED.**

**SIDE AGREEMENT
TO THE
MASTER FRAMEWORK AGREEMENT (ETJ)**

This Side Agreement to the Master Framework Agreement (ETJ) (the “**AGREEMENT**”) is entered into by and between **Axens North America, Inc.** (“**AXENS**”) and **Gevo, Inc.** (“**GEVO**”) on the EFFECTIVE DATE (defined below). AXENS and GEVO hereinafter are collectively referred to as “**PARTIES**” and each individually as a “**PARTY**”. All terms that are not defined in this AGREEMENT shall have the meaning set forth in that certain Master Framework Agreement for Ethanol to Jet Collaboration, dated September 22, 2021 (the “**ETJ MFA**”).

BACKGROUND

- (A) AXENS wishes to provide SERVICES in the EXCLUSIVE FIELD in the United States relating to the PROCESSES to Phillips 66 Company, a Delaware corporation (“**P66**”), Archer-Daniels-Midland Company, a Delaware corporation (“**ADM**”), or a forthcoming entity or collection of entities owning dry or wet mill facilities in the United States in which P66, ADM or their respective AFFILIATES initially jointly possess a majority equity interest if and when such entity or entities are formed (the “**MAVERICK JV**”), whereby AXENS is prohibited from providing such services under the ETJ MFA. As of the EFFECTIVE DATE, GEVO does not hold any ownership interest, equity or otherwise, nor is it affiliated in any way with the MAVERICK JV.
- (B) Further, following certain discussions between ADM, P66, GEVO and AXENS, AXENS wishes in connection with the provision of such SERVICES to also grant licenses of the AXENS PROCESSES to P66, ADM and/or the MAVERICK JV in relation to up to three facilities for the production of sustainable aviation fuel, renewable diesel, or renewable gasoline blend stocks from corn ethanol located in the vicinity of the following facilities owned as of the EFFECTIVE DATE by ADM or its AFFILIATES: (a) an ethanol wet mill facility in Decatur, Illinois, (b) a dry mill in Cedar Rapids, Iowa, and (c) a dry mill and co-generation plant in Columbus, Nebraska (the “**MAVERICK TERRITORY**”).
- (C) GEVO is willing to authorize AXENS’ provision of SERVICES and extension of licenses in the limited manner described above, upon the execution of a separate Technology Access Agreement, made effective as of the EFFECTIVE DATE, by and among GEVO, ADM and P66 whereby GEVO shall be compensated in agreed amounts as consideration for the waiver and other grants provided by GEVO in this AGREEMENT (the “**TECHNOLOGY ACCESS AGREEMENT**”).

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the PARTIES agree to the following:

- 1. PROVISION OF SERVICES AND LICENSES TO P66, ADM AND MAVERICK JV**

- 1.1 During the term of this AGREEMENT, no exclusivity-related restrictions in the ETJ MFA shall apply to any agreement entered into by AXENS or any action taken by AXENS whereby AXENS enters into any agreement with, or provides services or grants any license to, ADM,



P66 and/or the MAVERICK JV (the “**MAVERICK ARRANGEMENTS**”) provided that such MAVERICK ARRANGEMENTS shall:

- (a) be granted by AXENS in the EXCLUSIVE FIELD within the United States; and
 - (b) be limited to the MAVERICK TERRITORY.
- 1.2 All MAVERICK ARRANGEMENTS contemplated under Section 1.1 hereto shall be entered into in writing between AXENS and P66, ADM and/or the MAVERICK JV and shall be on terms satisfactory to the parties to such MAVERICK ARRANGEMENTS.
- 1.3 [*****]
- 1.4 GEVO hereby agrees and acknowledges that the entry into any MAVERICK ARRANGEMENT by AXENS or the taking of any action by AXENS in accordance with Section 1.1 of this AGREEMENT shall not constitute a breach of the ETJ MFA. Other than with respect to a breach of this AGREEMENT or in an action to enforce any of its rights or obligations under this AGREEMENT, GEVO further agrees and acknowledges that it shall not be entitled to, and shall not, institute any action, lawsuit or other proceeding arising out of any matter, dispute, cause of action, claim or contention under the ETJ MFA against AXENS due to AXENS’ actions in accordance with Section 1.1 hereto.

2. **EFFECTIVE DATE; TERMINATION; EFFECT OF TERMINATION**

- 2.1 This AGREEMENT shall be made effective as of the date of the last signature as written below (the “**EFFECTIVE DATE**”) and shall remain in full force and effect until the exclusivity under the ETJ MFA is suspended (in which case this AGREEMENT shall not remain in force and effect during the period of such suspension) or is terminated, unless terminated earlier in accordance with Section 2.2 hereto. For clarity, the termination of this AGREEMENT under this Section 2.1 shall mean that Axens is under no further exclusivity obligation vis-à-vis Gevo under the ETJ MFA.
- 2.2 **Early Termination.** Upon the occurrence of any of the following and GEVO providing subsequent written notice of termination to AXENS, this AGREEMENT shall automatically terminate, with immediate effect, on the thirtieth (30th) day after such notice is deemed duly given:
- (a) If by **December 31, 2023**, the MAVERICK JV is not formed as a going concern and, if not so formed, P66 and ADM did not provide by that date notice to AXENS and GEVO of their intent to otherwise jointly pursue the production of sustainable aviation fuel, renewable diesel, or renewable gasoline blend stocks from corn ethanol in the MAVERICK TERRITORY (“**Milestone 1**”); or
 - (b) with respect to the MAVERICK TERRITORY, in each case as adapted to produce sustainable aviation fuel, renewable diesel, or renewable gasoline blend stocks produced from corn ethanol, the production of which utilizes the Axens Processes (“**RENEWABLE HYDROCARBONS**”) and ethanol

sourced at least in part from the specified, existing mill facility (each, a “**JV FACILITY**” and collectively the “**JV FACILITIES**”), the date when the MAVERICK JV that owns such JV FACILITY approves (or its AFFILIATE having requisite authority approves), whether by resolution of its board of directors, shareholders, members or other corporate authority or by a press release or other public communication, (i) the financial commitment or investment or (ii) the funding or debt or equity financing of the estimated costs, in each case to convert such JV FACILITY to a facility able to produce RENEWABLE

HYDROCARBONS employing the Axens Processes (an “**FID**”) is not made for at least one JV FACILITY in the MAVERICK TERRITORY by **December 31, 2024** (“**Milestone 2**”).

Notwithstanding the foregoing, the PARTIES agree that the respective dates in Section 2.2(a) or 2.2(b) shall be extended for up to an additional ninety (90) day period if AXENS receives notice from P66 or ADM and notifies GEVO in writing prior to such respective date that (i) a MAVERICK JV is to be formed or (ii) an FID is to be made for at least one JV FACILITY in the MAVERICK TERRITORY, as applicable, in each case, within such ninety (90) day period.

For the avoidance of doubt, if either Milestone 1 or Milestone 2 is not achieved by the respective dates set forth above, including the potential 90 day extensions, and GEVO fails to provide AXENS with the notice of termination contemplated in this Section 2.2, then GEVO shall no longer have the right to enforce Section 2.3 against AXENS with respect to the MAVERICK ARRANGEMENTS, if any.

2.3 Following termination of this AGREEMENT pursuant to Section 2.2 and without recourse to GEVO:

- (a) AXENS shall no longer be entitled to enter into any other MAVERICK ARRANGEMENTS in reliance on the terms of Sections 1.1 and 1.4; and
- (b) AXENS shall immediately cease all services and other activities (except for wind-down activities and the invoicing and payment of services rendered) under any MAVERICK ARRANGEMENTS described in Section 1.1 and shall immediately terminate all then-existing MAVERICK ARRANGEMENTS between AXENS and P66, ADM and/or the MAVERICK JV detailed under Section 1.1, with immediate effect.

2.4 In no event shall termination of this AGREEMENT:

- (a) relieve either PARTY of its obligations under the ETJ MFA, except under Section 2.1;
- (b) subject GEVO to any additional liability or recourse by AXENS or P66, ADM and/or the MAVERICK JV (as third-party beneficiaries of this AGREEMENT), other than with respect to a breach of this AGREEMENT by GEVO or with respect to a breach of the ETJ MFA by GEVO.
- (c) pursuant solely to Section 2.1 affect the term, terms of, validity or existence of any MAVERICK ARRANGEMENTS entered into by or among AXENS and P66, ADM and/or the MAVERICK JV regarding the EXCLUSIVE FIELD in the MAVERICK TERRITORY or require the cessation of services and/or any other activities by AXENS provided to P66, ADM and/or the MAVERICK JV pursuant to Section 1.1 hereto; or
- (d) affect the term, terms of or existence of the ETJ MFA or any ANCILLARY AGREEMENTS thereunder, except under Section 2.1.

3. MISCELLANEOUS

3.1 Neither PARTY shall, and each PARTY shall cause its AFFILIATES not to, refer to or use any business name or trademark of the other PARTY or of P66, ADM and/or the MAVERICK JV in any of its own promotional communications, without the

prior written approval of the other PARTY (or, as the case may be, P66, ADM and/or the MAVERICK JV as third-party beneficiaries) (which shall not be unreasonably withheld or delayed). When an announcement is required by any APPLICABLE LAW or REGULATORY AUTHORITY, including any

securities exchange of which the securities of a PARTY (or any of its AFFILIATES) are listed or traded, the other PARTY (or, as the case may be, P66, ADM and/or the MAVERICK JV as third-party beneficiaries) shall have the right to review the draft prepared by the announcing-PARTY.

- 3.2 The PARTIES acknowledge and agree that each of P66, ADM and the MAVERICK JV (if and once formed) are intended third-party beneficiaries of Sections 1.1, 1.4, 2.1, 2.2, 2.4(b), 2.4(c), 3.1, 3.2 and 3.3 of this AGREEMENT, and each shall have the right to enforce such provisions of this AGREEMENT to the extent it deems such enforcement necessary to protect its rights hereunder. In no event shall the PARTIES amend or modify this AGREEMENT in a manner adverse to P66, ADM or the MAVERICK JV (if and once formed) without the prior written consent of each of P66, ADM and the MAVERICK JV (if and once formed), not to be unreasonably withheld, conditioned, or delayed. Except as otherwise provided in this Section 3.2, this AGREEMENT is not intended to and shall not be construed to give a third party any third-party beneficiary rights with respect to or in connection with any provision contained herein or contemplated hereby. For the avoidance of doubt, this Section 3.2 shall not be construed to make P66, ADM or the MAVERICK JV third party beneficiaries under the ETJ MFA.
- 3.3 The PARTIES hereby incorporate the following sections of the ETJ MFA by reference into this AGREEMENT, whereby the term “AGREEMENT” therein shall be interpreted as this AGREEMENT: 15 (except, for clarity, P66 and ADM may assign, transfer or novate any or all of their rights under Section 3.2 to the MAVERICK JV if the MAVERICK JV is created), 17, 18, and 19.

IN WITNESS WHEREOF, the PARTIES hereto have caused this AGREEMENT to be executed via electronic signature by their duly authorized representatives.

GEVO, INC.

AXENS NORTH AMERICA, INC.

/s/Patrick Gruber

/s/ Christian Vaute
Signature

Signature

Name: Patrick R. Gruber

Christian Vaute

Title: Chief Executive Officer

Title: Chief Executive Officer

Date: May 5, 2023

Date: May 5, 2023

/s/ Timothy Cesarek

/s/ Anthony Ferrell
Signature

Signature

Name: Timothy J. Cesarek

Anthony Ferrell
Title: Chief Commercial Officer
Title: Chief Commercial Officer
Date: May 5, 2023
Date May 5, 2023

Exhibit 10.3

CONFIDENTIAL

**CERTAIN CONFIDENTIAL INFORMATION, IDENTIFIED BY
BRACKETED ASTERISKS “[*****]”, HAS BEEN OMITTED FROM THIS
EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE
COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.**

TECHNOLOGY ACCESS AGREEMENT

by and among

Gevo, Inc.,

Phillips 66 Company,

and

Archer-Daniels-Midland Company

Effective as of May 5, 2023

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TECHNOLOGY ACCESS AGREEMENT

This **TECHNOLOGY ACCESS AGREEMENT** (the “**Agreement**”), effective as of [?], 2023 (the “**Effective Date**”), is made by and between Gevo, Inc., a Delaware corporation (“**Gevo**”), Phillips 66 Company, a Delaware corporation (“**P66**”), and Archer-Daniels-Midland Company, a Delaware corporation (“**ADM**,” and together with P66, the “**Potential Partners**”). Gevo, P66, and ADM are each referred to herein individually as a “**Party**” and collectively as the “**Parties**.” Capitalized terms used in this Agreement have the meanings ascribed to such terms in Section 1.01.

WHEREAS, Axens North America, Inc., a Delaware corporation (“**Axens**”), and Gevo entered into that certain Master Framework Agreement for Ethanol to Jet Collaboration dated effective September 22, 2021 (the “**Master Framework Agreement**”), pursuant to which Axens agreed to (i) Exclusively provide the Axens Services to Gevo in the Exclusive Field within the United States and (ii) not be hired by a third party to perform PDP services or grant a license regarding the Exclusive Field in the United States, in each case during the term of the Master Framework Agreement;

WHEREAS, P66 and ADM are considering the formation of one or more entities to, among other things, develop sustainable aviation fuel, and in connection therewith, P66, ADM or any JV Entity seek the right to receive Axens Services and to be licensed for the use of Axens Processes in connection with three contemplated facilities for the production of sustainable aviation fuel in the United States; and

WHEREAS, simultaneously with the execution of this Agreement, Gevo and Axens are executing a side agreement in the form attached hereto as Exhibit A (the “**Axens Side Agreement**”).

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and intending to be legally bound, the Parties hereto agree as follows:

ARTICLE I DEFINITIONS; INTERPRETATION

Section 1.01 Definitions. The following capitalized terms shall have the following meanings:

“**Action**” means any action, cause of action, grievance, arbitration, assessment, hearing, claim, demand, suit, proceeding, citation, summons, subpoena, examination, audit, review, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity, by or before any Governmental Authority or arbitrator.

“**ADM**” has the meaning given in the preamble.

“**Affiliate**” means an entity that directly, or indirectly through one or more intermediate entities, has ownership of or is owned by, or controls or is controlled by, that Person or is under common control with that Person. For purposes of the

foregoing, “ownership” or “control” of a Person means that an entity possesses, directly or indirectly, the power to direct or cause the

direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

“Agreement” has the meaning given in the preamble.

“Applicable Milestone Records” has the meaning given in Section 5.07(a)(ii).

“Applicable Production Records” has the meaning given in Section 5.07(a)(i).

“Approved Advisors” has the meaning given in Section 5.07(c).

“Approved Personnel” has the meaning given in Section 5.07(c).

“Axens” has the meaning given in the recitals.

“Axens Processes” has the meaning set forth in the Master Framework Agreement as of the Effective Date.

“Axens Services” means the “Services” as defined in the Master Framework Agreement as of the Effective Date.

“Axens Side Agreement” has the meaning given in the recitals.

“Business Day” means any day other than a Saturday, Sunday or any other day on which commercial banks in Chicago, Illinois, Houston, Texas or Denver, Colorado are authorized or required by Law to be closed for business.

“Commercial Operation Date” means, with respect to any JV Facility, the date on which [*****].

“Confidential Information” has the meaning given in Section 8.01.

“CSA” has the meaning given in Section 3.01(a).

“Effective Date” has the meaning given in the preamble.

“ESA” has the meaning given in Section 3.01(b).

“Event of Default” has the meaning given in Section 6.01.

“Exclusive Field” has the meaning set forth in the Master Framework Agreement as of the Effective Date.

“Exclusively” has the meaning set forth in the Master Framework Agreement as of the Effective Date.

[*****]

“First Milestone” has the meaning given in Section 5.01(a).

“First Milestone Payment” has the meaning given in Section 5.01(a).

“Fourth Milestone” has the meaning given in Section 5.01(d).

“Fourth Milestone Payment” has the meaning given in Section 5.01(d).

“Gevo” has the meaning given in the preamble.

“Governmental Authority” means any federal, national, foreign, regional, state, municipal or local government, any political subdivision or any governmental, judicial, public or statutory instrumentality, tribunal, court, agency, authority, body or entity, including any regulatory bureau, authority, body or entity, having legal jurisdiction over the matter or Person in question.

“Investment Grade Assignee” has the meaning set forth in Section 8.15(b).

“JV Entity” means a Person (i) that owns, directly or indirectly, one or more of the JV Facilities and (ii) in which P66 and ADM each initially possess an equity interest and together initially possess, directly or indirectly, a majority equity interest.

“JV Facilities” means (i) an ethanol wet mill facility in Decatur, Illinois; (ii) a dry mill in Cedar Rapids, Iowa; and (iii) a dry mill and co-generation plant in Columbus, Nebraska, in each case as adapted to produce Renewable Hydrocarbons employing the Axens Processes and ethanol sourced at least in part from the specified, existing mill facility; and **“JV Facility”** means any such facility individually.

“Law” means any constitution, decree, resolution, law, statute, act, ordinance, rule, directive, order, treaty, code or regulation and any injunction or final non-appellable judgment or any interpretation of the foregoing, as enacted, issued or promulgated by any Governmental Authority.

“Losses” means costs, claims, lost tax credits or other environmental attributes, liabilities, penalties, fines, damages, expenses, causes of action, suits, or judgments, including, without limitation, reasonable attorneys’ and paralegals’ fees and all court costs and experts’ fees (including costs of defense and settlement).

“Master Framework Agreement” has the meaning given in the recitals.

[*****]

“Milestone Payments” means, collectively, the First Milestone Payment, the Second Milestone Payment, the Third Milestone Payment, and the Fourth Milestone Payment; and **“Milestone Payment”** means any such milestone payment individually.

“Milestones” means, collectively, the First Milestone, the Second Milestone, the Third Milestone, and the Fourth Milestone; and **“Milestone”** means any such milestone individually.

[*****]



“P66” has the meaning given in the preamble.

“Party” or “Parties” have the meaning given in the preamble.

“PDP” has the meaning set forth in the Master Framework Agreement as of the Effective Date.

“Permitted Change of Control” has the meaning given in Section 4.02(b).

“Person” means any individual, partnership, limited liability company, joint venture, corporation, trust, unincorporated organization, or Governmental Authority or any department or agency thereof.

“Potential Partners” has the meaning given in the preamble.

“Renewable Hydrocarbons” means sustainable aviation fuel, renewable diesel, or renewable gasoline blend stocks produced from corn ethanol, the production of which utilizes the Axens Processes.

“Restricted Entities” means [*****] and **“Restricted Entity”** means each such entity individually.

“Restricted Period” means the period of time beginning on [*****].

“Royalty Compensation” has the meaning given in Section 5.02.

“Royalty Compensation Cap” has the meaning given in Section 5.03.

“Royalty Compensation Period” has the meaning given in Section 5.03.

“Royalty Compensation Year” means, with respect to each JV Facility, a period of twelve (12) consecutive months commencing initially on the Commercial Operation Date of such JV Facility and subsequently on each anniversary of the Commercial Operation Date of such JV Facility through the Royalty Compensation Period.

“Second Milestone” has the meaning given in Section 5.01(b).

“Second Milestone Payment” has the meaning given in Section 5.01(b).

“Term” has the meaning given in Section 7.01.

“Termination for Cause Effective Date” has the meaning given in Section 7.03(a).

“Termination for Cause Notice” has the meaning given in Section 7.03(a).

“Termination for Convenience Effective Date” has the meaning given in Section 7.02.

“Third Milestone” has the meaning given in Section 5.01(c).

“Third Milestone Payment” has the meaning given in Section 5.01(c).

Section 1.02 Rules of Interpretation. In this Agreement, unless the context requires otherwise:

- (a) All references in this Agreement to Exhibits, Articles, Sections, subsections and other subdivisions refer to the corresponding Exhibits, Articles, Sections, subsections and other subdivisions of or to this Agreement unless expressly provided otherwise. Exhibits referred to herein are attached hereto.
- (b) Titles appearing at the beginning of any Articles, Sections, subsections or other subdivisions of this Agreement are for convenience only, do not constitute any part of this Agreement and shall be disregarded in construing the language hereof.
- (c) The words “this Agreement,” “herein,” “hereby,” “hereunder” and “hereof,” and words of similar import, refer to this Agreement as a whole and not to any particular Article, Section, subsection or other subdivision unless expressly so limited. The words “this Article,” “this Section” and “this subsection,” and words of similar import, refer only to the Article, Section or subsection hereof in which such words occur.
- (d) The word “including” (in its various forms) means “including without limitation.”
- (e) The word “U.S.” means the United States of America, the words “Federal” and “federal” mean U.S. federal and the word “State” means any U.S. state. All references to “\$” or “dollars” shall be deemed references to U.S. Dollars.
- (f) Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender, and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.
- (g) If the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day.
- (h) The word “or” when used in a list shall not indicate that the listed items are exclusive of each other and shall mean “and/or”.
- (i) References to any Law, contract, agreement or other instrument shall mean such contract, agreement or other instrument as it may be amended, restated, supplemented, modified or replaced from time to time (and, for the avoidance of doubt, in the case of the references to the Axens Side Agreement or Master Framework Agreement, as amended, restated, supplemented, modified or replaced from time to time in accordance with Section 4.01).

- (j) References to any Person shall include such Person's successors and permitted assigns.
- (k) The phrases "delivered," "provided," "furnished," "made available" or words of similar import when used with respect to information or documents means that such information

or documents have been physically or electronically delivered to the relevant receiving party.

- (l) The phrase “to the extent” shall mean the degree to which the subject matter thereof extends and shall not simply mean “if.”

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.01 Gevo Representations. Gevo represents and warrants to each of ADM and P66 as of the Effective Date as follows:

- (a) Gevo is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware, with all requisite organizational power and authority required to enter into this Agreement, perform its obligations hereunder and consummate the transactions contemplated hereby, and Gevo is duly qualified or licensed to do business and is in good standing in each jurisdiction in which such qualification or licensing is required;
- (b) the execution, delivery and performance by Gevo of this Agreement have been duly and validly authorized by all necessary corporate action on the part of Gevo and will not: (i) violate any provisions of its organizational documents; or (ii) result in the breach or acceleration of any performance required by the terms of any contract, agreement, or arrangement to which it is a party or any applicable Laws;
- (c) this Agreement has been duly and validly executed by Gevo and (assuming due authorization, execution and delivery by the other Parties) constitutes the legal, valid and binding obligation of Gevo, enforceable against Gevo in accordance with the terms and conditions hereof, except as the enforceability thereof may be limited by applicable bankruptcy laws affecting creditors’ rights generally and by general equitable principles, regardless of whether the issue of enforceability is considered in a proceeding in equity or at law;
- (d) (i) no Actions are pending or, to the knowledge of Gevo, threatened against or affecting Gevo or any of its assets, at law or in equity, (ii) to the knowledge of Gevo, there is no basis for any such Action, and (iii) there are presently no outstanding judgments, decrees, or orders of any Governmental Authority against or affecting Gevo or any of its businesses or assets, in each case except for such Actions, judgments, decrees, and orders which, individually or in the aggregate, could not reasonably be expected to (A) have a material adverse effect on Gevo’s ability to perform its obligations under this Agreement or (B) adversely affect the legality, validity, or enforceability of this Agreement;
- (e) Subject to the Axens Side Agreement, Gevo has (i) an exclusive license to use the Axens Processes in the Exclusive Field within the United States and (ii) the exclusive right to receive the Axens Services from Axens in the Exclusive Field within the United States;

- (f) Each of the Master Framework Agreement and the Axens Side Agreement is in full force and effect and constitute a legal, valid and binding obligation of Gevo and are enforceable

in accordance with its respective terms with respect to Gevo and, to the knowledge of Gevo, Axens. Gevo is not in breach of or default under, and to the knowledge of Gevo, no event has occurred that, with or without notice or lapse of time, or both, constitute a breach of or default under, or give rise to a right of termination, cancellation or acceleration of any material right or obligation or loss of material benefit under the Master Framework Agreement or the Axens Side Agreement; and

- (g) Gevo had provided true, correct, and complete copies of each of the Master Framework Agreement and the Axens Side Agreement, together with all amendments, exhibits, annexes or other supplements thereto, in each case, in existence on the Effective Date, to each of P66 and ADM.

Section 2.02 P66 Representations. P66 represents and warrants to each of Gevo and ADM as of the Effective Date as follows:

- (a) P66 is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware, with all requisite organizational power and authority required to enter into this Agreement, perform its obligations hereunder and consummate the transactions contemplated hereby, and P66 is duly qualified or licensed to do business and is in good standing in each jurisdiction in which such qualification or licensing is required;
- (b) the execution, delivery and performance by P66 of this Agreement have been duly and validly authorized by all necessary corporate action on the part of P66 and will not: (i) violate any provisions of its organizational documents; or (ii) result in the breach or acceleration of any performance required by the terms of any contract, agreement, or arrangement to which it is a party or any applicable Laws;
- (c) this Agreement has been duly and validly executed by P66 and (assuming due authorization, execution and delivery by the other Parties) constitutes the legal, valid and binding obligation of P66, enforceable against P66 in accordance with the terms and conditions hereof, except as the enforceability thereof may be limited by applicable bankruptcy laws affecting creditors' rights generally and by general equitable principles, regardless of whether the issue of enforceability is considered in a proceeding in equity or at law; and
- (d) (i) no Actions are pending or, to the knowledge of P66, threatened against or affecting P66 or any of its assets, at law or in equity, (ii) to the knowledge of P66, there is no basis for any such Action, and (iii) there are presently no outstanding judgments, decrees, or orders of any Governmental Authority against or affecting P66 or any of its businesses or assets, in each case except for such Actions, judgments, decrees, and orders which, individually or in the aggregate, could not reasonably be expected to (A) have a material adverse effect on P66's ability to perform its obligations under this Agreement or (B) adversely affect the legality, validity, or enforceability of this Agreement.



Section 2.03 ADM Representations. ADM represents and warrants to each of Gevo and P66 as of the Effective Date as follows:

- (a) ADM is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware, with all requisite organizational power and authority required to enter into this Agreement, perform its obligations hereunder and consummate the transactions contemplated hereby, and ADM is duly qualified or licensed to do business and is in good standing in each jurisdiction in which such qualification or licensing is required;
- (b) the execution, delivery and performance by ADM of this Agreement have been duly and validly authorized by all necessary corporate action on the part of ADM and will not: (i) violate any provisions of its organizational documents; or (ii) result in the breach or acceleration of any performance required by the terms of any contract, agreement, or arrangement to which it is a party or any applicable Laws;
- (c) this Agreement has been duly and validly executed by ADM and (assuming due authorization, execution and delivery by the other Parties) constitutes the legal, valid and binding obligation of ADM, enforceable against ADM in accordance with the terms and conditions hereof, except as the enforceability thereof may be limited by applicable bankruptcy laws affecting creditors' rights generally and by general equitable principles, regardless of whether the issue of enforceability is considered in a proceeding in equity or at law; and
- (d) (i) no Actions are pending or, to the knowledge of ADM, threatened against or affecting ADM or any of its assets, at law or in equity, (ii) to the knowledge of ADM, there is no basis for any such Action, and (iii) there are presently no outstanding judgments, decrees, or orders of any Governmental Authority against or affecting ADM or any of its businesses or assets, in each case except for such Actions, judgments, decrees, and orders which, individually or in the aggregate, could not reasonably be expected to (A) have a material adverse effect on ADM's ability to perform its obligations under this Agreement or (B) adversely affect the legality, validity, or enforceability of this Agreement.

ARTICLE III DEVELOPMENT

Section 3.01 Development Agreements.

- (a) **Consulting Services Agreement.** Upon request by the Potential Partners or a JV Entity with respect to the application of the Axens Processes at a JV Facility, Gevo will provide up to twenty (20) hours of non-exclusive consulting services pursuant to a consulting services agreement (the "CSA"), the form of which shall be mutually agreed to by the Parties, at no additional expense to the Potential Partners or any JV Entity other than the consideration payable to Gevo in accordance with Article V.

- (b) **Engineering Services Agreement.** Upon request by the Potential Partners or a JV Entity with respect to the application of the Axens Processes at a JV Facility, Gevo will provide services for the design and development of low carbon intensity (CI) processes and

engineering support related to the application of the Axens Processes pursuant to an engineering services agreement (the “ESA”), the form of which shall be mutually agreed to by the Parties, subject to additional consideration payable to Gevo as contemplated by such ESA.

- (c) **Intellectual Property.** Each party to this Agreement, a CSA or an ESA will retain full right, title, and interest in its own intellectual property that such party has acquired, conceived, created, developed, or reduced to practice prior to the effective date of, or outside of the performance of, this Agreement or any such CSA or ESA. No rights or licenses will be granted to any party to this Agreement, a CSA or an ESA except as expressly stated in this Agreement, or any such CSA or ESA. All intellectual property created by a Party through performance of this Agreement shall be owned, as between the Parties, by the Party creating such intellectual property.

ARTICLE IV COVENANTS

Section 4.01 No Modifications. During the Term, Gevo shall not amend, modify, restate, supplement, replace or terminate the Axens Side Agreement in any manner that could adversely affect P66, ADM, any JV Entity or any Affiliate of P66, ADM or any JV Entity without the prior written consent of P66 and ADM, which consent may be granted or withheld by each of P66 and ADM in its sole and absolute discretion; provided that the Axens Side Agreement may terminate in accordance with its terms. For the avoidance of doubt, Gevo shall be freely permitted to amend, modify, restate or supplement the Master Framework Agreement, whether by formal amendment or a separate side agreement, in any manner, including whereby Gevo agrees to an exception to the exclusive rights granted to Gevo therein or for any other purpose.

Section 4.02 No Transfers.

- (a) During the Restricted Period, except in connection with a Permitted Change of Control, neither P66 nor ADM will sell, assign or otherwise transfer, including by way of investment, sale-leaseback transaction or any other disposition, its respective equity interest in any JV Entity, in whole or in part, to a Restricted Entity or any Affiliate of a Restricted Entity.
- (b) Nothing in this Agreement shall prohibit P66 or ADM from entering into or consummating a Permitted Change of Control. A “**Permitted Change of Control**” means, with respect to each of P66 and ADM, any merger, consolidation, share exchange, tender offer, business combination, purchase and sale (by way of a majority of stock or assets), reorganization, recapitalization, liquidation, dissolution or similar transaction by or involving P66 or ADM or any of their respective Affiliates, on the one hand, and a Restricted Entity or any Affiliate of a Restricted Entity, on the other hand, which results in any JV Entity or JV Facility being owned, directly or indirectly, by a Restricted Entity or any Affiliate of a Restricted Entity or which results in P66 or ADM owning, directly or indirectly, a Restricted Entity

or any Affiliate of a Restricted Entity, in each case that is not effected for the principal and specific purpose of transferring any JV Entity or JV Facility to a Restricted Entity.

Section 4.03 Compliance with Master Framework Agreement. During the Term, Gevo shall endeavor to comply with all of the provisions of, and shall endeavor to not cause the loss of its exclusivity-related rights under, the Master Framework Agreement. Without limitation to the foregoing, in the event of a breach by Gevo of, or the loss of its exclusivity-related rights under, the Master Framework Agreement, Gevo shall provide prompt written notice to the Potential Partners. Gevo's obligations in this Section 4.03 are only aspirational and shall not give rise to any legal liability in the event that any Party attempts to claim damages or other losses in connection with this Section 4.03.

Section 4.04 No Obligation. Notwithstanding any other provision of this Agreement or any other agreement between or among ADM or P66 (or any of their respective Affiliates), on the one hand, and Gevo (or any of its Affiliates), on the other hand, none of ADM, P66 nor any of their respective Affiliates shall have any obligation to (i) create a JV Entity, (ii) produce Renewable Hydrocarbons or (iii) license, employ, use or exploit Axens Processes.

Section 4.05 JV Entities. Within five (5) Business Days of the formation of any JV Entity, P66 and ADM shall (i) provide Gevo with written notice of the formation of such JV Entity and (ii) assign, in whole or in part, its rights and obligations under this Agreement to such JV Entity and require such JV Entity to assume such assigned rights and obligations.

ARTICLE V CONSIDERATION

Section 5.01 Milestone Payments. As consideration for Gevo entering into this Agreement and the Axens Side Agreement, the Potential Partners shall cause the applicable JV Entity to pay Gevo:

- (a) [*****] (the “**First Milestone**”), [*****] (the “**First Milestone Payment**”);
[*****];
- (b) [*****] (the “**Second Milestone**”), [*****] (the “**Second Milestone Payment**”);
- (c) [*****] (the “**Third Milestone**”), [*****] (the “**Third Milestone Payment**”);
and
- (d) [*****] (the “**Fourth Milestone**”), [*****] (the “**Fourth Milestone Payment**”).

[*****]

Section 5.02 Royalty Compensation. Subject to Section 5.03(c), during each Royalty Compensation Year for each JV Facility, the Potential Partners shall cause the JV Entity owning such JV Facility to pay Gevo a royalty of [*****].

Section 5.03 Royalty Compensation Period; Royalty Compensation Cap; Aggregate Compensation Cap.

- (a) With respect to each JV Facility, the “**Royalty Compensation Period**” shall be the period of time beginning on the Commercial Operation Date of such JV Facility and ending on the earlier to occur of (i) five (5) years following the Commercial Operation Date of such JV Facility and (ii) the date on which Gevo has, with respect to such JV Facility, been paid (whether by means of Milestone Payments made as provided in Section 5.01 (as allocated

pursuant to Section 5.03(b)) or Royalty Compensation paid pursuant to Section 5.02) an aggregate amount equal to (x) [*****] *multiplied by* (y) [*****] (this subclause (ii) with respect to each JV Facility, the “**Royalty Compensation Cap**”).

- (b) Each JV Entity that has made a Milestone Payment as provided in Section 5.01 may, upon written notice to Gevo from time to time, allocate or reallocate some or all of such Milestone Payment to one or more of the JV Facilities (including any JV Facility owned by another JV Entity), provided, for the avoidance of doubt, that (i) such Milestone Payment (or portion thereof) may not be double-counted toward the respective Royalty Compensation Caps of the JV Facilities and (ii) this Section 5.03(b) may not be used to delay payment to Gevo of any Milestone Payment or Royalty Compensation that is due and owing to Gevo.
- (c) Notwithstanding anything to the contrary in this Agreement, the total compensation payable to Gevo with respect to the JV Facilities under this Agreement, whether by means of Milestone Payments or Royalty Compensation, shall not exceed the amount of [*****].

Section 5.04 Withholding and Taxes. All payments to Gevo under this Agreement shall be made net of all withholding required under applicable Law; provided, that the Potential Partners shall use commercially reasonable efforts to cause the applicable JV Entity to provide prior written notice to Gevo of such withholding with respect to an amount to be paid to Gevo and, upon reasonable request, will cause the applicable JV Entity to cooperate with Gevo to obtain reduced rates of withholding or other available exemptions, if any. The Potential Partners shall cause any amounts so withheld shall be timely and properly paid over to the appropriate Governmental Authority by the applicable JV Entity. To the extent that amounts are deducted, withheld and paid over to the appropriate Governmental Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to Gevo in respect of whom such deduction and withholding was made. Gevo shall bear all taxes assessed with respect to the payments to Gevo under this Agreement.

Section 5.05 No Payment Obligation. For the avoidance of doubt, no payments shall be due to Gevo by or on behalf of P66, ADM, any JV Entity or any Affiliate of P66, ADM or any JV Entity (a) under or in connection with the Master Framework Agreement, (b) under or in connection with this Agreement if, for any or no reason, no Milestone is met or (c) for a particular Milestone if, for any or no reason, such Milestone is not met.

Section 5.06 Non-Refundability. Any payments made to Gevo under this Agreement for Milestone Payments and Royalty Compensation, once paid, are and shall be non-refundable. The foregoing shall not limit any Party’s duties, obligations and liabilities under this Agreement, including for Losses arising out of any breach or non-compliance of this Agreement.

Section 5.07 Reports and Audit Rights.

(a) Reporting Requirements and Records.

- (i) **Production Reports and Records.** During the Royalty Compensation Period of each JV Facility, the Potential Partners shall cause the applicable JV Entity to maintain the records of such JV Facility with respect to the number of Renewable Hydrocarbons

produced by such JV Facility for the immediately preceding calendar year (such records “**Applicable Production Records**”).

- (ii) **Milestone Records.** With respect to each Milestone and until the occurrence of such Milestone, the Potential Partners shall cause each applicable JV Entity to maintain the records of its applicable JV Facility underlying its determination of, as applicable, [*****] (being the Second Milestone), [*****] (being the Third Milestone) and the [*****] (being the Fourth Milestone) (such records, as applicable to each such Milestone, “**Applicable Milestone Records**”).
- (b) **Audit Rights.** No more frequently than once every calendar year during the Term, upon written demand by Gevo and with thirty (30) days’ written notice to the applicable JV Entity, the Potential Partners shall cause such JV Entity to provide a copy of the Applicable Production Records and Applicable Milestone Records to Gevo solely for purposes of conducting an audit of (i) the applicable JV Facility’s Renewable Hydrocarbons production during the immediately preceding calendar year and (ii) the occurrence of any Milestone, in each case subject to the further limitations set forth in Section 5.07(c) below.
- (c) **Confidentiality and Other Restrictions.** Each JV Entity reserves the right to restrict all or any part of the Applicable Production Records and Applicable Milestone Records to specific personnel employed by Gevo (collectively, “**Approved Personnel**”) or to Gevo’s engaged third-party accounting or auditing services provider that is reasonably acceptable to the applicable JV Entity (collectively, “**Approved Advisors**”). Gevo and the JV Entity shall enter into a customary “clean team” agreement on terms reasonably satisfactory to each party, which, among other terms, shall require that any reports or other materials prepared by the Approved Personnel or Approved Advisors that are to be further distributed within Gevo must be sufficiently aggregated, cleaned, redacted or modified so as to remove any information that the applicable JV Entity has deemed to be competitively sensitive. If any such reports or other materials prepared by the Approved Personnel or Approved Advisors confirm the determinations made by the applicable JV Entity with respect to Royalty Compensation or Milestones, as applicable, then the Approved Personnel or Approved Advisors, as applicable, shall only share such conclusion with the other personnel of Gevo. Each of the Parties shall be responsible for its own fees, costs and expenses (including those of its Approved Advisors) in connection with the foregoing.

ARTICLE VI EVENTS OF DEFAULT

Section 6.01 Events of Default. The occurrence and continuance after the passage of the applicable cure period of any one or more of the following events with respect to a Party shall be an “**Event of Default**”:

- (a) the occurrence and continuation of a Party's failure to make any payment due under this Agreement, which failure is not cured within thirty (30) days after written notice from a non-defaulting Party to the defaulting Party describing the breach in reasonable detail and requiring the defaulting Party to cure such breach;

- (b) a material default or material breach by a Party of any of its representations, warranties, covenants or obligations contained herein (other than the failure of a Party to make any payment due under this Agreement), which default or breach is not cured within thirty (30) days after written notice from a non-breaching Party describing the breach in reasonable detail and requiring the breaching Party to cure such breach; or
- (c) if such Party becomes insolvent, is generally unable to pay, or fails to pay, its debts as they become due, files, or has filed against it, a petition for voluntary or involuntary bankruptcy or pursuant to any other insolvency Law, makes or seeks to make a general assignment for the benefit of its creditors, or applies for, or consents to, the appointment of a trustee, receiver or custodian for a substantial part of its property or business.

Section 6.02 Recovery of Enforcement Costs. If (i) an Event of Default with respect to a Party occurs pursuant to Section 6.01(a), (ii) a non-defaulting Party institutes an Action against the defaulting Party to recover amounts due and owing by the defaulting Party and (iii) (x) the non-defaulting Party and defaulting Party enter into a written settlement agreement resolving such Action providing for the payment of such amounts due and owing by the defaulting Party, or (y) a court of competent jurisdiction issues a final order that entitles such non-defaulting Party to recover such amounts due and owing by the defaulting Party, such non-defaulting Party shall be entitled to recover from the defaulting Party all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) actually incurred by the non-defaulting party in connection with such Action; provided, however, the non-defaulting Party shall not be entitled to recover any such costs and expenses under this Agreement to the extent such costs are recovered under any such settlement agreement or order resolving such Action.

ARTICLE VII

TERM AND TERMINATION

Section 7.01 Term. The term of this Agreement (the “**Term**”) shall commence on the Effective Date and continue until and unless terminated earlier as set forth in this Agreement. This Agreement shall terminate on the earliest to occur of (a) the Termination for Cause Effective Date, (b) the Termination for Convenience Effective Date, (c) [*****], (d) [*****], and (e) if the Master Framework Agreement is terminated or Gevo otherwise loses its exclusive rights to the Axens Services in the Exclusive Field in the United States as contemplated under the Master Framework Agreement, then the date the Master Framework Agreement is terminated or the date Gevo loses such exclusive rights, as applicable. Upon termination of this Agreement, this Agreement shall be of no further force and effect, except that (i) the termination of this Agreement shall not relieve any Party of any obligation for breach of this Agreement accruing prior to such termination, (ii) the Potential Partners shall not be relieved of the obligation to cause any applicable JV Entity to satisfy the payment obligations that are due and owing by such JV Entity to Gevo pursuant to Article V hereof as of the date of termination and (iii) the terms and provisions of Article VIII

shall survive the termination of this Agreement indefinitely (unless a different survival period is set forth therein).

Section 7.02 Termination for Convenience.

- (a) In the event the Potential Partners make a determination (in their sole discretion) not to utilize any of the Axens Services and license the Axens Processes in connection with the JV Facilities, the Potential Partners may jointly agree to terminate this Agreement by delivering written notice to Gevo, which shall be effective thirty (30) days following delivery thereof (the “**Termination for Convenience Effective Date**”).
- (b) Upon the Termination for Convenience Effective Date, the Potential Partners shall (i) cease all activities under then-existing agreements that the Potential Partners have entered into with Axens pursuant to Section 1.1 of the Axens Side Agreement and (ii) otherwise be relieved of all further obligations to Gevo under this Agreement. For the avoidance of doubt, the Potential Partners shall not be relieved of payment obligations due and owing to Gevo, including the obligation to cause any applicable JV Entity to satisfy such JV Entity’s payment obligations due and owing to Gevo, in each case, pursuant to Article V hereof, as of the Termination for Convenience Effective Date.

Section 7.03 Termination for Cause.

- (a) Termination for Cause Notice. A written notice by the Potential Partners terminating this Agreement pursuant to Section 7.03(b) or by Gevo terminating this Agreement pursuant to Section 7.03(c) is referred to herein as a “**Termination for Cause Notice.**” The Termination for Cause Notice shall specify the date on which such termination for cause shall be effective, which shall be no longer than ninety (90) days following the delivery of the Termination for Cause Notice (such date, the “**Termination for Cause Effective Date**”).
- (b) Termination for Cause by the Potential Partners. The Potential Partners may jointly agree to terminate this Agreement upon delivering a Termination for Cause Notice to Gevo if an Event of Default with respect to Gevo occurs. In the event of termination pursuant to this Section 7.03(b), the Potential Partners shall be relieved of all further obligations to Gevo under this Agreement from and after the delivery of the Termination for Cause Notice. For the avoidance of doubt, upon such termination, the Potential Partners shall not be relieved of payment obligations due and owing to Gevo, including the obligation to cause any applicable JV Entity to satisfy such JV Entity’s payment obligations due and owing to Gevo, in each case, pursuant to Article V hereof, as of the Termination for Cause Effective Date; provided, however, the Potential Partners shall be entitled to (i) withhold, or cause any applicable JV Entity to withhold, as applicable, any such payments due and owing to Gevo pursuant to Article V hereof until the dispute that gave rise to the applicable Event of Default has been fully resolved, or (ii) setoff, or cause any applicable JV Entity to setoff, as applicable, any such payments due and owing to Gevo pursuant to Article V hereof against any amounts then due and owing to the Potential Partners or any JV Entity pursuant to this Agreement.

- (c) Termination for Cause by Gevo. Gevo may terminate this Agreement upon delivering a Termination for Cause Notice to the Potential Partners if an Event of Default with respect to the Potential Partners occurs (other than an Event of Default under Section 6.01(b) with

respect to the Potential Partners). In the event of termination pursuant to this Section 7.03(c), Gevo shall be relieved of all further obligations to the Potential Partners under this Agreement from and after the Termination for Cause Effective Date. For the avoidance of doubt, upon such termination, the Potential Partners shall not be relieved of payment obligations due and owing to Gevo, including the obligation to cause any applicable JV Entity to satisfy such JV Entity's payment obligations due and owing to Gevo, in each case, pursuant to Article V hereof, as of the Termination for Cause Effective Date.

ARTICLE VIII MISCELLANEOUS

Section 8.01 Confidentiality.

- (a) Except as required to perform its obligations pursuant to this Agreement, the Parties shall not publish, disclose, or otherwise divulge Confidential Information (as defined below) to any Person, at any time during or for a period of five (5) years after the termination or expiration of the Term, without the prior written consent of each of the other Parties. A Party may disclose Confidential Information to those Affiliates, directors, managers, officers, employees, agents and advisors who have a need to know such information in order to perform such Party's obligations under this Agreement; provided that, in connection with any such disclosure, such Party will (i) inform each such Person of the confidential nature of such Confidential Information and (ii) be liable for any breach of this Section 8.01 by such Persons. A Party may also disclose Confidential Information to the extent required by Law, including the rules of any securities exchange, or in response to legal process, applicable governmental regulations or governmental agency request, but only that portion of such Confidential Information which, at the opinion of such Party's counsel, is required or would be required to be furnished to avoid liability. In the event of a disclosure made pursuant to the prior sentence, such disclosing Party shall: (A) notify each of the other Parties of the disclosing Party's obligation to provide such Confidential Information prior to disclosure (unless notification is prohibited by applicable Law or court order); and (B) cooperate to reasonably protect the confidentiality of such Confidential Information. For purposes of this Agreement, "**Confidential Information**" shall mean all confidential, proprietary or non-public information pertaining to any Party or any JV Entity or JV Facility that is disclosed to another Party by or on behalf of such Party or JV Entity, including any Applicable Production Records and Applicable Milestone Records. The term "Confidential Information" does not include any information which (1) at the time of disclosure or thereafter is generally available to the public (other than as a result of a disclosure by a Party or its representatives in violation of this Agreement), (2) was available to a Party on a non-confidential basis, provided that such Person making such information available is not bound by a confidentiality agreement that was applicable to the Confidential Information or (3) has been independently acquired or developed by a Party without violating any of its obligations under this Agreement or any other agreement between any Parties.

- (b) Excluding as to Gevo with respect to the Master Framework Agreement, no Party shall publish, disclose, or otherwise divulge the Master Framework Agreement or the Axens Side Agreement, together with all amendments, exhibits, annexes or other supplements

thereto, to any Person. Notwithstanding anything to the contrary herein, each of P66 and ADM may disclose, or permit any JV Entity to disclose, the Master Framework Agreement, the Axens Side Agreement, this Agreement and the transactions contemplated hereby and thereby, in each case together with all amendments, exhibits, annexes or other supplements hereto or thereto, to any current, future or prospective investors, debt or equity financing sources, joint venturers, shareholders, members, partners, insurers or advisors so long as each of such Persons is subject to appropriate confidentiality obligations to the disclosing Person by way of execution of a non-disclosure agreement or pursuant to an ethical, professional or fiduciary obligation of confidentiality; provided, that, for the avoidance of doubt, any financial advisor shall be required to enter into a non-disclosure agreement.

- (c) With respect to Gevo, this Section 8.01 is subject to the further limitations and restrictions set forth in Section 5.07.

Section 8.02 Public Announcements. Notwithstanding anything to the contrary in this Agreement, no Party shall issue any press release, or make any other written public statement, or otherwise communicate in writing with the media, concerning the existence of this Agreement or the Axens Side Agreement, or the subject matter hereof or thereof, without the prior written consent of the other Parties except to the extent such Party is required to make any public disclosure or filing regarding the subject matter of this Agreement or the Axens Side Agreement (i) by applicable Law or (ii) pursuant to any rules or regulations of any securities exchange of which the securities of such Party (or any of its Affiliates) are listed or traded, in which case the Party required to make the release or announcement shall allow the other Parties reasonable time to comment on such release or announcement in advance of such issuance. For clarity, the initial public announcement by Gevo shall be subject to the prior review and approval of the Potential Partners and the initial filing with the Securities and Exchange Commission shall be subject to the prior review and comment by the Potential Partners.

Section 8.03 Choice of Law and Venue. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the laws of the State of Delaware without regard to its conflicts of laws principles. The exclusive venue for all Actions arising out of or related to this Agreement shall be the State or Federal courts located in Delaware.

Section 8.04 Consequential Damages. **NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT SHALL ANY PARTY BE LIABLE TO ANY OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, SPECULATIVE OR EXEMPLARY DAMAGES OF ANY TYPE, INCLUDING, BUT NOT LIMITED TO, LOST PROFIT OR ANTICIPATED LOSS OF PROFITS, LOSS OF USE, LOSS OF BUSINESS OR LOSS OF BUSINESS OPPORTUNITY, REGARDLESS OF WHETHER ARISING IN CONTRACT OR TORT (INCLUDING A PARTY'S NEGLIGENCE, JOINT OR CONCURRENT, AND STRICT LIABILITY) ARISING OUT OF THIS AGREEMENT, EVEN IF**

ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE OR IF SUCH LOSS OR DAMAGE COULD HAVE BEEN REASONABLY FORESEEN.

Section 8.05 Notices. Any notice, demand, offer, request or other communication required or permitted to be given by any Party pursuant to the terms of this Agreement shall be in writing

(which includes electronic communication) and shall be deemed effectively given the earlier of (a) when delivered and confirmed by email, or like instantaneous transmission device, (b) when delivered personally, or (c) one Business Day after being deposited with an overnight courier service, and addressed to the Party at the following address:

If to Gevo:

Gevo, Inc.
345 Inverness Drive South, Building C, Suite 310
Englewood, Colorado 80112
Attn: Chief Commercial Officer
Email: [*****]

With a copy to:

Gevo, Inc.
345 Inverness Drive South, Building C, Suite 310
Englewood, Colorado 80112
Attn: Legal Department
Email: [*****]

If to ADM:

ADM
77 West Wacker Drive
Suite 4600
Chicago, Illinois 60601
Attn: Thuy Vo
Email: [*****]
Attn: Brendan Bowes
Email: [*****]

If to P66:

Phillips 66 Company
2331 CityWest Blvd.
Houston, TX 77042
Attn: Sean M. Tobin
Email: [*****]
Attn: Robert B. Task
Email: [*****]

Section 8.06 Assignment.

- (a) This Agreement and the rights and obligations hereunder may not be assigned, transferred, pledged or delegated by any Party without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, conditioned or delayed, and any such



assignment, transfer, pledge or delegation by any Party in violation of this Section 8.06(a) shall be null and void *ab initio*; provided, however, that, subject to compliance with Section 8.06(b) and Section 8.06(c), (i) each of ADM and P66 may, without the consent of Gevo, assign, transfer or delegate, in whole or in part, this Agreement and its rights and obligations under this Agreement with respect to each JV Facility, to the JV Entity that owns such JV Facility; and (ii) any Party may, without the consent of the other Parties, (A) assign, transfer or delegate this Agreement and its rights and obligations under this Agreement (x) to any of its respective Affiliates or (y) in connection with the sale or bona fide transfer or all or substantially all of the business or assets of such Party concerned by this Agreement; or (B) collaterally assign this Agreement or all or any portion of such assigning Party's rights, interest, obligations or liabilities hereunder to any Person providing financing to such assigning Party or any of its Affiliates (including construction, interim, long-term, lease, tax-exempt, recourse, non-recourse, debt or other form of funding, including for the purposes of any refinancing, acquisition, corporate or portfolio financing or any credit support or hedging transactions for the benefit of such Party or any of its Affiliates). Notwithstanding anything to the contrary in this Agreement, in no event may Gevo assign, transfer or delegate its rights and obligations under this Agreement to any Person without simultaneously assigning, transferring and delegating its rights and obligations under the Master Framework Agreement and the Axens Side Agreement to such Person.

- (b) In the event that a Party assigns or transfers in whole or in part this Agreement or its rights and obligations under this Agreement to another Person as provided in Section 8.06(a) (other than pursuant to Section 8.06(a)(ii)(B)), such Party shall provide written notice of such assignment or transfer to the other Parties and upon such assignment or transfer such assignee or transferee shall acquire all of the applicable rights and become obligated to perform all the applicable duties of such assignor or transferor with respect thereto, provided that such assignor or transferor shall not be released from its obligations under this Agreement upon such an assignment or transfer, except as provided in Section 8.15(b) in the case of an assignment and transfer by a Potential Partner to an Investment Grade Assignee.
- (c) Upon a permitted assignment or transfer by or on behalf of a Potential Partner of this Agreement in whole or in part to another Person (including as provided in Section 8.15(b)), if requested by the assigning or transferring Party, the other Party(ies) agree to enter into customary documentation (including, if applicable, an amendment, restatement or bifurcation of this Agreement or a novation to this Agreement) to effect such permitted assignment or transfer.

Section 8.07 Successor Liability. This Agreement and the rights and obligations under this Agreement will be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns and transferees.

Section 8.08 Entire Agreement. This Agreement sets forth the entire understanding of the Parties regarding the subject matter hereof and supersedes any other prior agreements and undertakings, oral or written, among the Parties with respect to the subject matter hereof.

Section 8.09 Amendment. This Agreement may only be amended or modified in a writing signed by the Parties.

Section 8.10 Waivers. Any waiver, express or implied, by a Party of any right or obligation under this Agreement, or of any breach by another Party, shall not constitute or be deemed as a waiver of any other right or any other breach, whether of a similar or dissimilar nature to the right, obligation or breach being waived. A waiver of a Party's rights or obligations under this Agreement, including another Party's breach, shall be effective only if the waiving Party agrees in writing.

Section 8.11 Severability. If any term, covenant, condition or provision of this Agreement or the application thereof to any Person or circumstance will, at any time or to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to Persons or circumstances other than those as to where it is held invalid or enforceable, will remain in effect and each term, covenant, condition and provision of this Agreement will be valid and be enforced to the fullest extent permitted by law.

Section 8.12 Expenses. Each Party shall bear its respective fees, costs and expenses incurred in connection with the preparation, negotiation and performance of this Agreement.

Section 8.13 Waiver and Release.

- (a) Gevo hereby fully, unconditionally, and irrevocably releases, remits, acquits and forever discharges P66, ADM, and any Affiliate of P66 or ADM from any and all Losses that Gevo may have related to the use of the Axens Processes or receipt of the Axens Services from Axens in the Exclusive Field within the United States, and waives all rights Gevo may now or in the future have against such Persons with respect to any such Losses. Gevo expressly waives any and all rights it has under any state or federal statute or any common law principle of similar effect, that provides that the foregoing release does not extend to claims that it does not know or suspect to exist in its favor on the Effective Date, which if known by it would have materially affected its settlement of such Losses. The consequences of the foregoing waiver have been explained by legal counsel to Gevo. Gevo acknowledges that it may hereafter discover facts different from, or in addition to, those which it knows or believes to be true with respect to such Losses, and agrees that this provision shall be and remain effective in all respects notwithstanding such different or additional facts or the discovery thereof.
- (b) Each of P66 and ADM hereby fully, unconditionally, and irrevocably releases, remits, acquits and forever discharges Gevo and any Affiliate of Gevo from any and all Losses that P66 and ADM may have related to the use of the Axens Processes or receipt of the Axens Services from Axens in the Exclusive Field within the United States, and waives all rights P66 and ADM may now or in the future have against such Persons with respect to any such Losses. Each of P66 and ADM expressly waives any and all rights it has under any state or

federal statute or any common law principle of similar effect, that provides that the foregoing release does not extend to claims that it does not know or suspect to exist in its favor on the Effective Date, which if known by it would have materially affected its settlement of such Losses. The consequences of the foregoing waiver have been explained

by legal counsel to each of P66 and ADM. Each of P66 and ADM acknowledges that it may hereafter discover facts different from, or in addition to, those which it knows or believes to be true with respect to such Losses, and agrees that this provision shall be and remain effective in all respects notwithstanding such different or additional facts or the discovery thereof.

- (c) The foregoing in Section 8.13(a) and Section 8.13(b) shall not limit any Party's duties, obligations and liabilities under this Agreement, including for Losses arising out of any breach or non-compliance of this Agreement.

Section 8.14 Counterparts; No Presumption Against Drafter. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Should any provisions of this Agreement require judicial or other interpretation, it is agreed that the court or other body or agency interpreting or construing the same will not apply a presumption that the terms hereof will be more strictly construed against one Party by reason of the rule of construction that a document is to be construed more strictly against the Party who itself or through its agents prepared the same, it being understood and agreed that all Parties hereto, directly or through their agents, have participated in the preparation hereof.

Section 8.15 Several Rights and Liability.

- (a) Notwithstanding anything express or implied herein to the contrary, the liability of each of P66 and ADM for any performance, amount or obligation under this Agreement or in connection with any of the transactions contemplated herein shall be individual and several to each of P66 and ADM, respectively, and not joint and several with the other Potential Partner. With respect to any payment obligation of the Potential Partners under this Agreement to cause one or more of the JV Entities to make a payment, ADM and P66 shall each be responsible and severally liable for fifty percent (50%) of the total amount of such payment obligation.
- (b) If a Potential Partner makes a permitted assignment or transfer to any Person (including to one or JV Entities) under this Agreement, such Person is (at the time of such assignment or transfer) or becomes (after the time of such assignment or transfer) an Investment Grade Assignee, then this Section 8.15(b) shall apply notwithstanding anything in this Agreement to the contrary. In the event that a Potential Partner assigns or transfers in whole or in part this Agreement or its rights and obligations under this Agreement to an Investment Grade Assignee, such Investment Grade Assignee shall be substituted (novated) for such Potential Partner(s) and such Investment Grade Assignee shall acquire all of the applicable rights and become obligated to perform all the applicable duties of such Potential Partner(s), and such Potential Partner(s) shall be relieved of all obligations to perform such duties and shall be fully relieved of liability (including payment obligations) to Gevo arising out of or under this Agreement with respect to such duties and liabilities (including payment obligations) following such assignment or transfer to such Investment Grade Assignee. For the avoidance of doubt, if and once such assignment,

transfer and/or substitution (novation) occurs the failure of such Investment Grade Assignee to maintain its status as an Investment Grade Assignee shall not in any way affect, rescind or void such assignment, transfer and/or substitution (novation) or the effect of this Section 8.15(b) and the Potential

Partner(s) shall in no way become again obligated for Person as would otherwise be provided by Section 8.06(b). As used in this Agreement, an “**Investment Grade Assignee**” means an assignee or transferee (including, without limitation, a JV Entity) that at the time of presentment to Gevo is rated, or has a class of any security rated, BBB- or better by Standard & Poor’s Ratings Services, BBB- or better by Fitch Ratings, Inc., Baa3 or better by Moody’s Investor Services, Inc. or is otherwise rated investment grade by a nationally recognized rating agency; provided that such nationally recognized rating agency (e.g., not Standard & Poor’s Ratings Services, Fitch Ratings, Inc. or Moody’s Investor Services, Inc.) shall be subject to the prior written consent of Gevo, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 8.16 Remedies Cumulative. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party shall be deemed cumulative with, and not exclusive of, any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy shall not preclude the exercise of any other remedy.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has executed this Technology Access Agreement as of the date first written above.

GEVO, INC.

By: /s/ Timothy J. Cesarek
Name: Timothy J. Cesarek
Title: Chief Commercial Officer

PHILLIPS 66 COMPANY

By: /s/ Zhanna Golodryga
Name: Zhanna Golodryga
Title: EVP, Emerging Energy &

Sustainability

COMPANY

ARCHER-DANIELS-MIDLAND

By: /s/ Christopher M. Cuddy
Name: Christopher M. Cuddy
Title: Senior Vice President and
President, Carbohydrate Solutions

[Signature Page to Technology Access Agreement]

Exhibit A
Form of Axens Side Agreement

[*****]

CERTIFICATIONS

I, Patrick R. Gruber, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Gevo, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 10, 2023

/s/ Patrick R. Gruber

Patrick R. Gruber
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, L. Lynn Smull, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Gevo, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 10, 2023

/s/ L. Lynn Smull

L. Lynn Smull
Chief Financial Officer
(Principal Accounting Officer)

**CERTIFICATIONS PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

I, Patrick R. Gruber, Chief Executive Officer of Gevo, Inc. (the "Company"), and I, L. Lynn Smull, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2023 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the period covered by the Report.

Date: August 10, 2023

/s/ Patrick R. Gruber

Patrick R. Gruber
Chief Executive Officer
(Principal Executive Officer)

/s/ L. Lynn Smull

L. Lynn Smull
Chief Financial Officer
(Principal Accounting Officer)

Cover page - shares**6 Months Ended
Jun. 30, 2023****Aug. 09, 2023****Cover [Abstract]**

<u>Document Type</u>	10-Q	
<u>Document Quarterly Report</u>	true	
<u>Document Period End Date</u>	Jun. 30, 2023	
<u>Document Transition Report</u>	false	
<u>Entity File Number</u>	001-35073	
<u>Entity Registrant Name</u>	GEVO, INC.	
<u>Entity Incorporation, State or Country Code</u>	DE	
<u>Entity Tax Identification Number</u>	87-0747704	
<u>Entity Address, Address Line One</u>	345 Inverness Drive South	
<u>Entity Address, Address Line Two</u>	Building C, Suite 310	
<u>Entity Address, City or Town</u>	Englewood	
<u>Entity Address, State or Province</u>	CO	
<u>Entity Address, Postal Zip Code</u>	80112	
<u>City Area Code</u>	303	
<u>Local Phone Number</u>	858-8358	
<u>Title of 12(b) Security</u>	Common Stock, par value \$0.01 per share	
<u>Trading Symbol</u>	GEVO	
<u>Security Exchange Name</u>	NASDAQ	
<u>Entity Current Reporting Status</u>	Yes	
<u>Entity Interactive Data Current</u>	Yes	
<u>Entity Filer Category</u>	Non-accelerated Filer	
<u>Entity Small Business</u>	true	
<u>Entity Emerging Growth Company</u>	false	
<u>Entity Shell Company</u>	false	
<u>Entity Common Stock, Shares Outstanding</u>		237,403,124
<u>Entity Central Index Key</u>	0001392380	
<u>Current Fiscal Year End Date</u>	--12-31	
<u>Document Fiscal Year Focus</u>	2023	
<u>Document Fiscal Period Focus</u>	Q2	
<u>Amendment Flag</u>	false	

**CONSOLIDATED
BALANCE SHEETS - USD
(\$)
\$ in Thousands**

**Jun. 30, Dec. 31,
2023 2022**

Current assets

<u>Cash and cash equivalents</u>	\$ 347,650	\$ 237,125
<u>Marketable securities</u>		167,408
<u>Restricted cash</u>	71,201	1,032
<u>Trade accounts receivable, net</u>	1,011	476
<u>Inventories</u>	4,387	6,347
<u>Prepaid expenses and other current assets</u>	4,439	3,034
<u>Total current assets</u>	428,688	415,422
<u>Property, plant and equipment, net</u>	198,759	176,872
<u>Restricted cash</u>	6,568	77,219
<u>Operating right-of-use assets</u>	1,239	1,331
<u>Finance right-of-use assets</u>	215	219
<u>Intangible assets, net</u>	7,108	7,691
<u>Deposits and other assets</u>	31,980	21,994
<u>Total assets</u>	674,557	700,748

Current liabilities

<u>Accounts payable and accrued liabilities</u>	21,365	24,760
<u>Operating lease liabilities</u>	454	438
<u>Finance lease liabilities</u>	27	79
<u>Loans payable</u>	144	159
<u>2021 Bonds payable, net</u>	67,594	
<u>Total current liabilities</u>	89,584	25,436
<u>2021 Bonds payable, net</u>		67,223
<u>Loans payable</u>	94	159
<u>Operating lease liabilities</u>	1,307	1,450
<u>Finance lease liabilities</u>	193	183
<u>Other liabilities</u>	280	820
<u>Total liabilities</u>	91,458	95,271

Stockholders' Equity

<u>Common stock, \$0.01 par value per share; 500,000,000 shares authorized; 237,647,431 and 237,166,625 shares issued and outstanding at June 30, 2023, and December 31, 2022, respectively</u>	2,377	2,372
<u>Additional paid-in capital</u>	1,268,142	1,259,527
<u>Accumulated other comprehensive loss</u>		(1,040)
<u>Accumulated deficit</u>	(687,420)	(655,382)
<u>Total stockholders' equity</u>	583,099	605,477
<u>Total liabilities and stockholders' equity</u>	\$ 674,557	\$ 700,748

**CONSOLIDATED
BALANCE SHEETS**

Jun. 30, 2023 Dec. 31, 2022

(Parentheticals) - \$ / shares

CONSOLIDATED BALANCE SHEETS

<u>Common stock, par value (in dollars per share)</u>	\$ 0.01	\$ 0.01
<u>Common stock, shares authorized (in shares)</u>	500,000,000	500,000,000
<u>Common stock shares issued (in shares)</u>	237,647,431	237,166,625
<u>Common stock, shares outstanding (in shares)</u>	237,647,431	237,166,625

**CONSOLIDATED
STATEMENTS OF
OPERATIONS - USD (\$)
\$ in Thousands**

	3 Months Ended		6 Months Ended	
	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022
<u>Revenue and cost of goods sold</u>				
<u>Total operating revenues</u>	\$ 4,238	\$ 89	\$ 8,298	\$ 321
<u>Operating expenses:</u>				
<u>Cost of production</u>	1,931	1,834	6,356	4,924
<u>Depreciation and amortization</u>	4,754	1,474	9,329	2,916
<u>Research and development expense</u>	1,960	1,966	3,158	3,158
<u>General and administrative expense</u>	10,608	8,694	21,369	18,061
<u>Project development costs</u>	2,887	2,236	5,846	3,332
<u>Facility idling costs</u>	1,013	0	2,012	0
<u>Total operating expenses</u>	23,153	16,204	48,070	32,391
<u>Loss from operations</u>	(18,915)	(16,115)	(39,772)	(32,070)
<u>Other income (expense)</u>				
<u>Interest expense</u>	(536)	(2)	(1,075)	(4)
<u>Interest and investment income</u>	5,038	78	8,822	330
<u>Other income (expense), net</u>	(7)	2,878	(13)	2,910
<u>Total other income, net</u>	4,495	2,954	7,734	3,236
<u>Net loss</u>	\$ (14,420)	\$ (13,161)	\$ (32,038)	\$ (28,834)
<u>Net loss per share - basic (in dollars per share)</u>	\$ (0.06)	\$ (0.06)	\$ (0.13)	\$ (0.14)
<u>Net loss per share - diluted (in dollars per share)</u>	\$ (0.06)	\$ (0.06)	\$ (0.13)	\$ (0.14)
<u>Weighted-average number of common shares outstanding - basic (in shares)</u>	237,417,618	209,809,994	237,339,583	205,889,651
<u>Weighted-average number of common shares outstanding - diluted (in shares)</u>	237,417,618	209,809,994	237,339,583	205,889,651

**CONSOLIDATED
STATEMENTS OF
COMPREHENSIVE LOSS -
USD (\$)**

\$ in Thousands

**CONSOLIDATED STATEMENTS OF
COMPREHENSIVE LOSS**

	3 Months Ended		6 Months Ended	
	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022
<u>Net loss</u>	\$ (14,420)	\$ (13,161)	\$ (32,038)	\$ (28,834)
<u>Other comprehensive income (loss):</u>				
<u>Unrealized gain (loss) on available-for-sale securities</u>	115	(669)	1,040	(1,642)
<u>Comprehensive loss</u>	\$ (14,305)	\$ (13,830)	\$ (30,998)	\$ (30,476)

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY - USD (\$) \$ in Thousands	Common Stock	Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
<u>Beginning balance (in shares) at Dec. 31, 2021</u>	201,988,662				
<u>Beginning balance at Dec. 31, 2021</u>	\$ 2,020	\$ 1,103,224	\$ (614)	\$ (557,375)	\$ 547,255
<u>Increase (Decrease) in Stockholders' Equity [Roll Forward]</u>					
<u>Issuance of common stock and common stock warrants, net of issuance costs (in shares)</u>	33,333,336				
<u>Issuance of common stock and common stock warrants, net of issuance costs</u>	\$ 333	138,675			139,008
<u>Issuance of common stock upon exercise of warrants (in shares)</u>	4,677				
<u>Issuance of common stock upon exercise of warrants</u>		3			3
<u>Non-cash stock-based compensation</u>		8,264			8,264
<u>Stock-based awards and related share issuances, net (in shares)</u>	(160,724)				
<u>Stock-based awards and related share issuances, net</u>		(286)			(286)
<u>Other comprehensive income (loss)</u>			(1,642)		(1,642)
<u>Net loss</u>				(28,834)	(28,834)
<u>Ending balance (in shares) at Jun. 30, 2022</u>	235,165,951				
<u>Ending balance at Jun. 30, 2022</u>	\$ 2,353	1,249,880	(2,256)	(586,209)	663,768
<u>Beginning balance (in shares) at Mar. 31, 2022</u>	201,752,722				
<u>Beginning balance at Mar. 31, 2022</u>	\$ 2,019	1,107,051	(1,587)	(573,048)	534,435
<u>Increase (Decrease) in Stockholders' Equity [Roll Forward]</u>					
<u>Issuance of common stock and common stock warrants, net of issuance costs (in shares)</u>	33,333,336				
<u>Issuance of common stock and common stock warrants, net of issuance costs</u>	\$ 333	138,675			139,008
<u>Non-cash stock-based compensation</u>		4,220			4,220
<u>Stock-based awards and related share issuances, net (in shares)</u>	79,893				
<u>Stock-based awards and related share issuances, net</u>	\$ 1	(66)			(65)

<u>Other comprehensive income (loss)</u>		(669)		(669)
<u>Net loss</u>			(13,161)	(13,161)
<u>Ending balance (in shares) at Jun. 30, 2022</u>	235,165,951			
<u>Ending balance at Jun. 30, 2022</u>	\$ 2,353	1,249,880 (2,256)	(586,209)	\$ 663,768
<u>Beginning balance (in shares) at Dec. 31, 2022</u>	237,166,625			237,166,625
<u>Beginning balance at Dec. 31, 2022</u>	\$ 2,372	1,259,527 (1,040)	(655,382)	\$ 605,477
<u>Increase (Decrease) in Stockholders' Equity [Roll Forward]</u>				
<u>Non-cash stock-based compensation</u>		8,620		8,620
<u>Stock-based awards and related share issuances, net (in shares)</u>	480,806			
<u>Stock-based awards and related share issuances, net</u>	\$ 5	(5)		0
<u>Other comprehensive income (loss)</u>		1,040		1,040
<u>Net loss</u>			(32,038)	\$ (32,038)
<u>Ending balance (in shares) at Jun. 30, 2023</u>	237,647,431			237,647,431
<u>Ending balance at Jun. 30, 2023</u>	\$ 2,377	1,268,142	(687,420)	\$ 583,099
<u>Beginning balance (in shares) at Mar. 31, 2023</u>	237,261,164			
<u>Beginning balance at Mar. 31, 2023</u>	\$ 2,373	1,264,203 (115)	(673,000)	593,461
<u>Increase (Decrease) in Stockholders' Equity [Roll Forward]</u>				
<u>Non-cash stock-based compensation</u>		3,943		3,943
<u>Stock-based awards and related share issuances, net (in shares)</u>	386,267			
<u>Stock-based awards and related share issuances, net</u>	\$ 4	(4)		
<u>Other comprehensive income (loss)</u>		\$ 115		115
<u>Net loss</u>			(14,420)	\$ (14,420)
<u>Ending balance (in shares) at Jun. 30, 2023</u>	237,647,431			237,647,431
<u>Ending balance at Jun. 30, 2023</u>	\$ 2,377	\$ 1,268,142	\$ (687,420)	\$ 583,099

**CONSOLIDATED
STATEMENTS OF CASH
FLOWS - USD (\$)
\$ in Thousands**

6 Months Ended

**Jun. 30,
2023** **Jun. 30,
2022**

Operating Activities

Net loss \$ (32,038) \$ (28,834)

Adjustments to reconcile net loss to net cash used in operating activities:

Stock-based compensation 8,620 7,945

Depreciation and amortization 9,329 2,916

Amortization of marketable securities (discount) premium (102) 2,637

Other noncash expense 351 352

Changes in operating assets and liabilities:

Accounts receivable (535) 790

Inventories 1,136 102

Prepaid expenses and other current assets, deposits and other assets (13,035) (2,156)

Accounts payable, accrued expenses and non-current liabilities (3,105) (953)

Net cash used in operating activities (29,379) (17,201)

Investing Activities

Acquisitions of property, plant and equipment (29,138) (46,165)

Acquisition of patent portfolio 0 (10)

Proceeds from maturity of marketable securities 168,550 169,082

Purchase of marketable securities 0 (131,257)

Proceeds from property, plant and equipment 112 0

Net cash provided by (used in) investing activities 139,524 (8,350)

Financing Activities

Debt and equity offering costs 0 (10,993)

Proceeds from issuance of common stock and common stock warrants 0 150,000

Proceeds from exercise of warrants 0 3

Net settlement of common stock under stock plans 0 (286)

Payment of loans payable (80) (72)

Payment of finance lease liabilities (22) 0

Net cash (used in) provided by financing activities (102) 138,652

Net increase in cash and cash equivalents 110,043 113,101

Cash, cash equivalents and restricted cash at beginning of period 315,376 136,033

Cash, cash equivalents and restricted cash at end of period 425,419 249,134

Schedule of cash, cash equivalents and restricted cash

Cash and cash equivalents 347,650 172,984

Restricted cash 71,201 5,894

Restricted cash (non-current) 6,568 70,256

Total cash, cash equivalents and restricted cash 425,419 249,134

Supplemental disclosures of cash and non-cash investing and financing transactions

Cash paid for interest, net of amounts capitalized 1,027 5

Non-cash interest capitalized to construction in progress 511

Non-cash purchase of property, plant and equipment

\$ 12,929

\$ 11,643

**Nature of Business, Financial
Condition and Basis of
Presentation**

**Organization, Consolidation
and Presentation of
Financial Statements**
[Abstract]

**Nature of Business, Financial
Condition and Basis of
Presentation**

6 Months Ended

Jun. 30, 2023

1. Nature of Business, Financial Condition and Basis of Presentation

Nature of business.

Gevo, Inc. (Nasdaq: GEVO) (“Gevo”, “we”, “us”, “our”, or the “Company,” which, unless otherwise indicated, refers to Gevo, Inc. and its subsidiaries), a Delaware corporation founded in 2005, is a growth-oriented company with the mission of solving greenhouse gas (“GHG”) emissions for those sectors of the transportation industry that are not amenable to electrification or hydrogen.

The Company is focused on transforming renewable energy into energy-dense liquid drop-in hydrocarbons that can be used as renewable fuels, such as sustainable aviation fuel (“SAF”) and other fuels and chemicals, with the potential to achieve a “net-zero” GHG, or even carbon negative footprint measured by the Argonne National Laboratory’s GREET (Greenhouse gases, Regulated Emissions, and Energy use in Transportation) model (the “GREET Model”) to measure, predict and verify GHG emissions across the life-cycle. Our “net-zero” concept means production of drop-in hydrocarbon fuels by using sustainably grown feedstocks (e.g., low till, no-till and dry corn cultivation), renewable and substantially decarbonized energy sources, resulting in a net-zero carbon footprint from the full life cycle of the fuel measured from the capture of renewable carbon through the burning of the fuel.

Gevo’s primary market focus, given current demand and growing customer interest, is SAF. The Company believes it also has commercial opportunities for other renewable hydrocarbon products, such as (i) renewable natural gas, also known as biogas (“RNG”), (ii) hydrocarbons for gasoline blendstocks and diesel fuel, and (iii) plastics, materials and other chemicals. We are engaged in technology, process and intellectual property development targeted to large scale deployment of net-zero hydrocarbon fuels and chemicals. We are developing the marketplace and customers for SAF and other related products. We also are engaged as a developer and enabler/licensor for large scale commercial production, and we expect to be a co-investor on certain projects. Gevo’s business model is that of a developer of projects, a licensor, process technology developer, and operator of certain assets in the future.

Net-Zero Projects

In early 2021, we announced our proprietary “Net-Zero Projects” that we developed and engineered as a series of planned facilities to produce energy dense liquid hydrocarbons using renewable energy and our proprietary technology. Our Net-Zero Projects will convert renewable energy (e.g., photosynthetic, wind, RNG) from a variety of sources into energy dense liquid hydrocarbons that, when burned in traditional engines, has the potential to achieve net-zero GHG emissions across the whole lifecycle of the liquid fuel: from the way carbon is captured from the atmosphere, processed to make liquid fuel products, and burned as a fuel for planes, cars, trucks, and ships. Gevo has engineered, developed, and owns our Net-Zero plant designs, and the overall Gevo Net-Zero process (i.e., the process to enable carbon-negative olefins, and hydrocarbon fuels with an anticipated net-zero or better carbon footprint measured across the lifecycle of the whole processes). The proprietary Gevo Net-Zero processes and plant designs are based upon the conversion of carbohydrates to alcohols, then the conversion of the alcohols to olefins (i.e., building blocks for chemicals, plastics, and fuels), and then the conversion of the olefins into fuels, all optimized and integrated to achieve a net-zero carbon footprint. We’ve taken what we

believe are the best of proven unit operations from the fermentation and petrochemical industry. In the fermentation section of our plant design, we work with Fluid Quip Technologies, LLC and PRAJ Industries Limited (“PRAJ”), as well as other suppliers of unit operations, and using Axens North America, Inc. (“Axens”) as the unit operation technology supplier for producing olefins and fuels. Gevo has developed and owns the overall proprietary plant designs, engineering details, integration technologies, and has filed patents on several process improvements.

In November 2021, Gevo entered into an agreement to exclusively utilize Axens’ technology for isobutanol conversion into hydrocarbons. In February of 2022, Gevo and Axens entered into a second exclusive agreement to specifically cover the process steps for ethanol to finished jet fuel.

Our initial Net-Zero Project, Net-Zero 1 (“NZ1”), is expected to be located in Lake Preston, South Dakota, and is being currently designed to produce approximately 65 million gallons per year (“MGPY”) of total hydrocarbon volumes, including 60 MGPY of SAF. Along with the hydrocarbons, NZ1 is being designed to produce approximately 1,390 million pounds per year of high-value protein products for use in the food chain and more than 34 million pounds per year of corn oil. Our products will be produced in three steps; the first step is milling the corn and the production of protein, oil, and carbohydrates, the second step produces alcohols using fermentation and the third step is the conversion of the alcohols into hydrocarbons.

We also are developing other commercial production projects for SAF at other locations in the United States where we expect to use our Net-Zero plant designs based on work done for NZ1 at Lake Preston. Gevo expects to play the role of project developer, plant design and technology licensor, and investor, based on traditional developer business models where the developer gets a partial ownership stake for developing the project. We may also co-invest in projects to increase our equity ownership in those projects.

Renewable Natural Gas Facilities

Gevo’s RNG facilities in Northwest Iowa (“NW Iowa RNG”) are owned by Gevo NW Iowa RNG, LLC, and produce RNG captured from dairy cow manure. The manure is supplied by three local dairies that have over 24,000 milking cows in total. Animal manure can be digested anaerobically to produce biogas, which is then upgraded to pipeline quality gas referred to as RNG. The original design capacity for this project was 355,000 MMBtu. Gevo NW Iowa RNG, LLC sells the produced RNG to the California market through an agreement with BP Canada Energy Marketing Corp. and BP Products North America Inc. (collectively, “BP”). In addition, NW Iowa RNG generates and sells Low Carbon Fuel Standard (“LCFS”) credits as well as D3 Renewable Identification Numbers (“RINs”) through the production of RNG (collectively, “environmental attributes”).

Luverne Facility

Gevo’s development plant in Luverne, Minnesota (the “Luverne Facility”) was originally constructed in 1998 and is located on approximately 55 acres of land, which contains approximately 50,000 square feet of building space. Gevo may use the Luverne Facility in the future to prove our processes, process concepts, unit operations and for other purposes in order to optimize feedstocks and the processes used for producing hydrocarbons from alcohols. Currently, the activities at the Luverne Facility are minimized to care and maintenance, market development, and customer education.

Basis of presentation.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) along with the instructions to Form 10-Q and Article 10 of Regulation S-X assuming the Company will continue as a going concern. Accordingly, they do not include the information and footnotes required by GAAP for complete financial statements. These statements reflect all normal and recurring adjustments which, in the opinion of management, are necessary to present fairly the

financial position, results of operations and cash flows of the Company as of, and for the six months ended, June 30, 2023, and are not necessarily indicative of the results to be expected for the full year. These statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included under the heading "Financial Statements and Supplementary Data" in Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022. The financial statements at December 31, 2022, have been derived from the audited financial statements as of that date. For further information, refer to our audited financial statements and notes thereto included for the year ended December 31, 2022 (the "2022 Annual Report").

Reclassifications. The Company reclassified certain prior period amounts to conform to the current period presentation. The reclassifications included the categorization of depreciation and amortization on the Consolidated Statements of Operations and had no impact on total revenues, total operating expenses, net loss or stockholders' equity for any period.

**Revenues from Contracts
with Customers and Other
Revenues**

6 Months Ended

Jun. 30, 2023

**Revenue from Contract with
Customer [Abstract]**

**Revenues from Contracts with
Customers and Other
Revenues**

2. Revenues from Contracts with Customers and Other Revenues

RNG Revenue

The Company's revenues are primarily comprised of the sale of RNG and related environmental attributes produced at the NW Iowa RNG facility under long-term contracts with customers. Revenue is recognized at a point in time when the Company transfers the product to its customer. The customer obtains control of the product upon RNG delivery into gas pipeline system, whereas the title and control for the environmental attributes are transferred to the customer subsequent to the issuance of such attributes by the relevant regulatory agency. The Company generally has a single performance obligation in our arrangements with customers. The Company's performance obligation related to the sales of RNG and related environmental attributes are satisfied at a point in time upon delivery to the customer. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring its products. There is no variable consideration present in the Company's performance obligations. Consideration for each transaction is based upon quoted market prices at the time of delivery.

Licensing and Development Revenue

The Company's licensing and development revenue is related to a joint development agreement with LG Chem, Ltd. ("LG Chem") to develop bio-propylene for renewable chemicals using Gevo's Ethanol-to-Olefins ("ETO") technology. As the contractually promised intellectual properties ("IP") are not individually distinct, the Company combined each individual IP noted in the contract into a bundle of IP ("IP Rights") that is distinct and accounted for all of the IP Rights promised in the contract as a single performance obligation. The IP Rights granted were "functional IP rights" that have significant standalone functionality. The Company's subsequent activities do not substantively change that functionality and do not significantly affect the utility of the IP to which the licensee has rights. The Company has no further obligation with respect to the grant of IP Rights, including no expressed or implied obligation to maintain or upgrade the technology, or provide future support or services. Licensees legally obtain control of the IP Rights upon execution of the contract. As such, the earnings process is complete and revenue is recognized upon the execution of the contract, when collectability is probable and all other revenue recognition criteria have been met.

Other Hydrocarbon Revenue

The Company recorded limited revenues from its development-scale plant, the Luverne Facility, during the three and six months ended June 30, 2023 and 2022. These revenues were promotional in nature and from customer contracts for ethanol sales and related products and hydrocarbon revenues, which included SAF, isooctene, and isooctane. These products were sold mostly on a free-on-board shipping point basis (recognized at a point in time), were independent transactions, did not provide post-sale support or promises to deliver future goods, and were single performance obligations.

The following table displays the Company's revenue by major source based on product type (in thousands):

Major Goods/Service Line	Three Months Ended June 30, 2023		Six Months Ended June 30, 2022	
	2023	2022	2023	2022
Renewable natural gas commodity	\$ 140	\$ —	\$ 270	\$ —
Environmental attribute revenue	2,777	—	6,310	—
Licensing and development revenue	1,300	—	1,300	—
Other hydrocarbon revenue - ethanol, isooctane, IBA	21	89	418	321
Total operating revenue	<u>\$ 4,238</u>	<u>\$ 89</u>	<u>\$ 8,298</u>	<u>\$ 321</u>

Net Loss Per Share

**6 Months Ended
Jun. 30, 2023**

[Earnings Per Share](#)

[\[Abstract\]](#)

[Net Loss Per Share](#)

3. Net Loss Per Share

Basic net loss per share is calculated based on the weighted average number of common shares outstanding for the period. Diluted net loss per share is calculated based on the assumption that stock options and other dilutive securities outstanding, which have an exercise price less than the average market price of the Company's common shares during the period, would have been exercised on the later of the beginning of the period or the date granted, and that the funds obtained from the exercise were used to purchase common shares at the average market price during the period. None of the Company's stock options or other dilutive securities are considered to be dilutive in periods with net losses.

The effect of the Company's dilutive securities is calculated using the treasury stock method and only those instruments that result in a reduction in net income per common share are included in the calculation. Diluted net loss per share excluded common stock equivalents because the effect of their inclusion would be anti-dilutive or would decrease the reported net loss per share. Therefore 45,963, 53,504, 71,844, and 72,145 of dilutive common stock equivalents have been excluded for the three and six months ended June 30, 2023 and 2022, respectively, as the Company is in a net loss position. See Notes 14 and 18 for all outstanding options and warrants that were not included in the computation of diluted weighted average common shares outstanding, as the exercise price of the options and warrants exceeded the average price of the Company's common stock during the reporting period, and therefore are anti-dilutive.

Basic and diluted net loss per share is calculated as follows (net loss in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net loss	\$ (14,420)	\$ (13,161)	\$ (32,038)	\$ (28,834)
Basic weighted-average shares outstanding	237,417,618	209,809,994	237,339,583	205,889,651
Net loss per share - basic and diluted	<u>\$ (0.06)</u>	<u>\$ (0.06)</u>	<u>\$ (0.13)</u>	<u>\$ (0.14)</u>

Marketable Securities

**6 Months Ended
Jun. 30, 2023**

[Investments, Debt and
Equity Securities \[Abstract\]
Marketable Securities](#)

4. Marketable Securities

The Company's investments in marketable securities are stated at fair value and are available for sale. During the six months ended June 30, 2023, all remaining investments in marketable securities matured with no realized gain or loss. The following table summarizes the Company's investments in marketable securities (in thousands) as of:

	December 31, 2022		
	Amortized Cost Basis	Gross Unrealized Losses	Fair Value
Marketable securities (current)			
U.S. Treasury notes	\$ 56,418	\$ (344)	\$ 56,074
U.S. Government-sponsored enterprise securities	112,030	(696)	111,334
Total marketable securities (current)	<u>\$ 168,448</u>	<u>\$ (1,040)</u>	<u>\$ 167,408</u>

The cost of securities sold is based upon the specific identification method. Interest income from marketable securities totaled \$0.2 million and \$0.8 million for the three and six months ended June 30, 2023, respectively, and \$1.2 million and \$2.7 million for the three and six months ended June 30, 2022, respectively. It is included in "Interest and investment income" in the Consolidated Statements of Operations.

Restricted Cash

**6 Months Ended
Jun. 30, 2023**

[Restricted Cash and Cash
Equivalents \[Abstract\]](#)
[Restricted Cash](#)

5. Restricted Cash

As of June 30, 2023, current and non-current restricted cash of \$77.8 million consists of amounts held as collateral for letters of credit to provide financing support for development and construction of the NW Iowa RNG and NZ1 projects and interest earned on restricted cash.

The Company entered into an irrevocable direct pay letter of credit (the “Bond Letter of Credit”) with Citibank N.A (“Citibank”) in April 2021 to support the 2021 Bonds (as defined below) for the development and construction of NW Iowa RNG. See Note 13, Debt, for additional information on the 2021 Bonds. The Bond Letter of Credit has a 0.5% annual fee and expires April 4, 2024 (unless terminated earlier). The Company deposited \$71.2 million with Citibank as restricted cash to secure any amounts drawn under the Bond Letter of Credit. The Company is entitled to receive interest income on the restricted cash. As of June 30, 2023, no amounts have been drawn under the Bond Letter of Credit.

The proceeds from issuance of the 2021 Bonds recorded as restricted cash are maintained by the Trustee (as defined below) under the Indenture (as defined below) and are released to the Company to pay costs of the construction of NW Iowa RNG. The Company has used all bond proceeds for the project as of June 30, 2023.

In September 2022, the Company entered into a Pledge and Assignment agreement with Citibank to provide credit support in the form of a letter of credit (the “Power Letter of Credit”) from Citibank to a local electric utility company in order to induce the utility company to design and construct the power transmission and distribution facilities that will serve NZ1. The Company deposited \$6.6 million of restricted cash in an account with Citibank to collateralize the Power Letter of Credit, which has a 0.3% annual fee and expires September 30, 2024 (unless terminated earlier). As of June 30, 2023, no amounts have been drawn under the Power Letter of Credit.

**Prepaid Expenses and Other
Current Assets**

**6 Months Ended
Jun. 30, 2023**

[Prepaid Expense and Other Assets,
Current \[Abstract\]](#)

[Prepaid Expenses and Other Current
Assets](#)

6. Prepaid Expenses and Other Current Assets

The following table sets forth the components of the Company's prepaid expenses and other current assets (in thousands) as of:

	June 30, 2023	December 31, 2022
Prepaid insurance	\$ 1,217	\$ 911
Interest receivable	1,416	514
Prepaid feedstock	1,109	1,097
Other current assets	697	512
Total prepaid expenses and other current assets	<u>\$ 4,439</u>	<u>\$ 3,034</u>

**Leases, Right-of-Use Assets
and Related Liabilities**

[Leases \[Abstract\]](#)

[Leases, Right-of-Use Assets
and Related Liabilities](#)

**6 Months Ended
Jun. 30, 2023**

7. Leases, Right-of-Use Assets and Related Liabilities

The Company is party to an operating lease contract for the Company's office and research facility in Englewood, Colorado, which expires in 2024. The lease contains an option to extend the lease which management does not reasonably expect to exercise, so it is not included in the length of the term. The production line piece of equipment with an operating lease that expires in 2024.

The Company has four finance leases for land under arrangements related to NW Iowa RNG. Under these contracts, the Company leases land on which it has built three anaerobic digesters, and related equipment and pipelines to condition raw biogas from cow manure provided by the farmer. The conditioned biogas is transported from the three digester sites to a central gas upgrade system located at the fourth site that upgrades the biogas to pipeline quality for sale. These leases expire at various dates between 2031 and 2050.

The following tables present the (i) other quantitative information and (ii) future minimum payments under non-cancelable financing and operating leases to the Company's leases (in thousands, except for weighted averages):

	Six Months Ended Jun. 30, 2023
Other Information	
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from finance leases	\$ 22
Operating cash flows from operating leases	\$ 41
Finance cash flows from finance leases	\$ 2
Weighted-average remaining lease term, finance lease (months)	312
Weighted-average remaining lease term, operating leases (months)	58
Weighted-average discount rate - finance leases ⁽¹⁾	12 %
Weighted-average discount rate - operating leases ⁽¹⁾	5 %

(1) Our leases do not provide an implicit interest rate; we calculate the lease liability at lease commencement as the present value of unpaid lease payments discounted at the incremental borrowing rate. The incremental borrowing rate represents the rate of interest that we would have to pay to borrow an amount of money equal to the lease liability on a collateralized basis over a similar term and is determined using a portfolio approach based on information available at the time of lease commencement.

Year Ending December 31,	Operating Leases
2023 (remaining)	\$ 38
2024	30
2025	31
2026	32
2027	33
2028 and thereafter	34
Total	2,000
Less: amounts representing present value discounts	24
Total lease liabilities	1,760
Less: current portion	45
Non-current portion	\$ 1,300

[Leases, Right-of-Use Assets
and Related Liabilities](#)

The Company is party to an operating lease contract for the Company's office and research facility in Englewood, Colorado, which expires in 2024. The lease contains an option to extend the lease which management does not reasonably expect to exercise, so it is not included in the length of the term. The production line piece of equipment with an operating lease that expires in 2024.

The Company has four finance leases for land under arrangements related to NW Iowa RNG. Under these contracts, the Company leases land on which it has built three anaerobic digesters, and related equipment and pipelines to condition raw biogas from cow manure provided by the farmer. The conditioned biogas is transported from the three digester sites to a central gas upgrade system located at the fourth site that upgrades the biogas to pipeline quality for sale. These leases expire at various dates between 2031 and 2050.

The following tables present the (i) other quantitative information and (ii) future minimum payments under non-cancelable financing and operating leases to the Company's leases (in thousands, except for weighted averages):

	Six Months Ended Jun. 30, 2023
Other Information	
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from finance leases	\$ 22
Operating cash flows from operating leases	\$ 41
Finance cash flows from finance leases	\$ 2
Weighted-average remaining lease term, finance lease (months)	312
Weighted-average remaining lease term, operating leases (months)	58
Weighted-average discount rate - finance leases ⁽¹⁾	12 %
Weighted-average discount rate - operating leases ⁽¹⁾	5 %

- (1) Our leases do not provide an implicit interest rate; we calculate the lease liability at lease commencement as the present value of unpaid lease payments discounted at the estimated incremental borrowing rate. The incremental borrowing rate represents the rate of interest that we would have to pay to borrow an amount of money equal to the lease payments on a collateralized basis over a similar term and is determined using a portfolio approach based on information available at the time of lease.

Year Ending December 31,	Operating Leases
2023 (remaining)	\$ 38
2024	30
2025	31
2026	32
2027	33
2028 and thereafter	34
Total	2,00
Less: amounts representing present value discounts	24
Total lease liabilities	1,76
Less: current portion	45
Non-current portion	\$ 1,30

Inventories

**6 Months Ended
Jun. 30, 2023**

[Inventory Disclosure](#)
[\[Abstract\]](#)
[Inventories](#)

8. Inventories

The following table sets forth the components of the Company's inventory balances (in thousands) as of:

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Raw materials	\$ 159	\$ 168
Finished goods		
SAF, Isooctane, Isooctene and other	1,177	1,581
Work in process		
Environmental attributes, net of allowance of \$942 and \$2,378, respectively	2,655	4,193
Jet fuel	—	51
Spare parts	396	354
Total inventories	<u>\$ 4,387</u>	<u>\$ 6,347</u>

**Property, Plant, and
Equipment**

**6 Months Ended
Jun. 30, 2023**

[Property, Plant and
Equipment \[Abstract\]](#)

[Property, Plant and Equipment](#) **9. Property, Plant and Equipment**

The following table sets forth the Company's property, plant and equipment by classification (in thousands) as of:

	June 30, 2023	December 31, 2022
Land	\$ 6,505	\$ 6,452
Plant facilities and infrastructure	77,296	76,900
Machinery and equipment	90,058	87,248
Furniture and office equipment	2,991	2,977
Software	2,217	2,217
Construction in progress	98,999	72,717
Total property, plant and equipment	278,066	248,511
Less: accumulated depreciation and amortization	(79,307)	(71,639)
Property, plant and equipment, net	<u>\$ 198,759</u>	<u>\$ 176,872</u>

The Company recorded depreciation expenses of \$3.7 million and \$7.9 million for the three and six months ended June 30, 2023, respectively, as compared with \$1.2 million and \$2.3 million for the same periods ended June 30, 2022.

Construction in progress includes \$33.5 million for Gevo, \$11.4 million for the Agri-Energy segment ("Agri-Energy") related to a fractionation and hydrocarbon skid, \$2.0 million for NW Iowa RNG and \$52.0 million for NZ1 at June 30, 2023. Construction in progress includes \$25.9 million for Gevo, \$11.4 million for Agri-Energy, \$1.0 million for NW Iowa RNG and \$34.4 million for NZ1 at December 31, 2022. Construction in progress is not subject to depreciation until the assets are placed into service. At June 30, 2023, construction in progress included accruals of \$12.9 million.

Borrowing costs. Borrowing costs directly attributable to acquisition and construction of an asset are capitalized until it is completed and ready for its intended use, and thereafter are recognized in profit or loss for the period. The Company did not capitalize interest expense during the six months ended June 30, 2023, and capitalized \$0.8 million of interest expense for the six months ended June 30, 2022.

Intangible Assets

**6 Months Ended
Jun. 30, 2023**

[Goodwill and Intangible
Assets Disclosure \[Abstract\]](#)
[Intangible Assets](#)

10. Intangible Assets

Identifiable intangible assets consist of patents, which management evaluates to determine whether they (i) support current products, (ii) support planned research and development, or (iii) prevent others from competing with Gevo's products.

The following tables set forth the Company's intangible assets by classification (in thousands) as of:

	June 30, 2023			
	Gross Carrying Amount	Accumulated Amortization	Identifiable Intangible Assets, net	Weighted- Average Useful Life (Years)
Patents	\$ 4,580	\$ (1,330)	\$ 3,250	7.4
Defensive assets	4,900	(1,042)	3,858	8.4
Intangible assets	<u>\$ 9,480</u>	<u>\$ (2,372)</u>	<u>\$ 7,108</u>	7.9

	December 31, 2022			
	Gross Carrying Amount	Accumulated Amortization	Identifiable Intangible Assets, Net	Weighted- Average Useful Life (Years)
Patents	\$ 4,580	\$ (1,039)	\$ 3,541	7.4
Defensive assets	4,900	(750)	4,150	8.4
Intangible assets	<u>\$ 9,480</u>	<u>\$ (1,789)</u>	<u>\$ 7,691</u>	7.9

The Company recorded amortization expense of \$0.3 million and \$0.6 million for each of the three and six months ended June 30, 2023 and 2022, respectively.

The following table details the estimated amortization of intangible assets as of June 30, 2023 (in thousands):

Year Ending December 31,	Patents	Defensive Assets	Total
2023 (remaining)	\$ 291	\$ 293	\$ 584
2024	582	586	1,168
2025	582	586	1,168
2026	582	586	1,168
2027	582	586	1,168
2028 and thereafter	631	1,221	1,852
Total intangible assets	<u>\$ 3,250</u>	<u>\$ 3,858</u>	<u>\$ 7,108</u>

Deposits and Other Assets

6 Months Ended

Jun. 30, 2023

[Other Assets, Noncurrent](#)

[\[Abstract\]](#)

[Deposits and Other Assets](#)

11. Deposits and Other Assets

The following table sets forth the components of the Company's deposits and other assets (in thousands) as of:

	June 30, 2023
Deposits ⁽¹⁾	\$ 16
Prepaid feedstock ⁽²⁾	91
Equity interest ⁽³⁾	1,50
Exclusivity fees ⁽⁴⁾	58
Deposits receivable ⁽⁵⁾	20,57
Other assets, net ⁽⁶⁾	8,24
Total deposits and other assets	\$ 31,98

(1) Deposits for legal services and products for NZ1.

(2) Prepaid feedstock fees, non-current, for the production of RNG.

(3) The Company directly holds a 4.6% interest in the Series A Preferred Stock of Zero6 Clean Energy Assets, Inc. ("Zero6"), formerly Juhl Clean Energy, which is not a publicly listed entity with a readily determinable fair value. The Company therefore measures the securities at cost, which is determined by the last observable transaction in Zero6's stock, subject to impairment. The equity interest in Zero6 is also pledged as collateral for the Company's obligations to Rock County Wind Fuel, LLC ("RCWF"), a Zero6 subsidiary, see Note 16, Commitments and Contingencies, for additional information.

(4) Axens will provide certain alcohol-to-SAF technologies and services exclusively provided to the Company which may be offset against future delivery of a process design package.

(5) Deposits provided to a developer of certain wind-farm projects and power utility contractor to induce the contractor to design and construct the transmission and distribution facilities that will serve NZ1, \$5.5 million of which will be either reimbursed or used as an investment into wind farm. The remaining \$15.1 million is expected to be fully reimbursed upon completion of the project. Gevo has contractual priority liens against the constructed facilities under the contracts.

(6) Payments which were allocated to the non-lease fuel supply, primarily related to sand separation systems, to support NW Iowa RNG fuel supply commencement of operations, being amortized over the life of the project.

**Accounts Payable and
Accrued Liabilities**

**6 Months Ended
Jun. 30, 2023**

[Payables and Accruals](#)
[\[Abstract\]](#)

[Accounts Payable and
Accrued Liabilities](#)

12. Accounts Payable and Accrued Liabilities

The following table sets forth the components of the Company's accounts payable and accrued liabilities in the Consolidated Balance Sheets (in thousands) as of:

	June 30, 2023	December 31, 2022
Accounts payable	\$ 1,936	\$ 5,009
Accrued liabilities	15,713	12,594
Accrued payroll and related benefits	3,716	5,105
Accrued sales and use tax	—	2,052
Total accounts payable and accrued liabilities	<u>\$ 21,365</u>	<u>\$ 24,760</u>

Debt

**6 Months Ended
Jun. 30, 2023**

[Debt Disclosure \[Abstract\]](#) [Debt](#)

13. Debt

2021 Bond Issuance

On April 15, 2021, on behalf of Gevo NW Iowa RNG, LLC, the Iowa Finance Authority (the “Authority”) issued \$68,155,000 of its non-recourse Solid Waste Facility Revenue Bonds (Gevo NW Iowa RNG, LLC Renewable Natural Gas Project), Series 2021 (Green Bonds) (the “2021 Bonds”) for NW Iowa RNG. The bond proceeds were used as a source of construction financing alongside equity from the Company. The 2021 Bonds were issued under a Trust Indenture dated April 1, 2021 (the “Indenture”) between the Authority and Citibank, N.A. as trustee (the “Trustee”). The 2021 Bonds mature April 1, 2042. The bonds bear interest at 1.5% per annum during the Initial Term Rate Period (as defined in the Indenture), payable semi-annually on January 1 and July 1 of each year. The effective interest rate is 1.0%. The 2021 Bonds are supported by the \$71.2 million Bond Letter of Credit; see Note 5, Restricted Cash. The Trustee can draw sufficient amounts on the Bond Letter of Credit to pay the principal and interest until the first mandatory tender date of April 1, 2024. The 2021 Bonds became callable and re-marketable on October 1, 2022. If the 2021 Bonds have not been called and re-marketed by the first mandatory tender date, the Trustee may draw on the Bond Letter of Credit to repay the 2021 Bonds in their entirety at the purchase price. As of June 30, 2023, no amounts have been drawn under the Bond Letter of Credit.

The 2021 Bonds were issued at a premium of \$0.8 million and debt issuance costs were \$3.0 million. The bond debt is classified as current debt and is presented net of the premium and issuance costs, which are being amortized over the life of the 2021 Bonds using the interest method. As of June 30, 2023 and December 31, 2022, the premium balance and the debt issuance cost net of amortization were \$0.2 million, \$0.8 million, \$0.4 million, and \$1.3 million, respectively.

Loans Payable

In April 2020, the Company and Agri-Energy each entered into a loan agreement with Live Oak Banking Company, pursuant to which the Company and Agri-Energy obtained loans from the Small Business Administration’s Paycheck Protection Program (“SBA PPP”) totaling \$1.0 million in the aggregate (the “SBA Loans”).

In April 2021, the entire balance of \$0.5 million of the Company’s and \$0.1 million of Agri-Energy’s loans and accrued interest obtained through the SBA PPP were forgiven. The remaining SBA Loan for Agri-Energy totals \$0.2 million, bears interest at 1.0% per annum and matures in April 2025. Monthly payments of \$8,230, including interest, began on June 5, 2021, and are payable through April 2025.

The summary of the Company’s debt is as follows (in thousands) as of:

	Interest Rate	Maturity Date	June 30, 2023	December 31, 2022
2021 Bonds, net	1.5%	April 2042	\$ 67,594	\$ 67,223
SBA Loans	1.0%	April 2025	176	224
Equipment	4% to 5%	December 2023 to December 2024	62	94
Total debt			67,832	67,541
Less: current portion			(67,738)	(159)
Non-current portion			\$ 94	\$ 67,382

Future payments for the Company's debt are as follows (in thousands):

Year Ending December 31,	Total Debt
2023 (remaining)	\$ 80
2024	67,723
2025	29
Total debt	<u>\$ 67,832</u>

Stock-Based Compensation

6 Months Ended
Jun. 30, 2023

[Equity \[Abstract\]](#)

[Stock-Based Compensation](#)

14. Stock-Based Compensation

Equity incentive plans. In February 2011, the Company's stockholders approved the Gevo, Inc. 2010 Stock Incentive Plan (as amended and restated, the "2010 Plan"), and the Employee Stock Purchase Plan (the "ESPP").

The 2010 Plan provides for the grant of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock awards, and other equity awards to employees and directors of the Company. In May 2023, upon approval of the stockholders at the 2021 Annual Meeting of the Company, the 2010 Plan was amended and restated, which increased the number of shares of common stock reserved for issuance under the 2010 Plan to 37,980,074. As of June 30, 2023, 18,814,278 shares were available for future issuance under the 2010 Plan.

Stock-based compensation expense. The Company records stock-based compensation expense during the requisite service period for share-based awards granted to employees and non-employees.

The following table sets forth the Company's stock-based compensation expense for the periods indicated (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,
	2023	2022	2023
Equity Classified Awards			
Cost of production	\$ (6)	\$ 198	\$ 7
General and administrative	3,318	3,588	7,111
Other	631	434	1,111
Total equity classified awards	3,943	4,220	8,228
Liability Classified Awards			
General and administrative	—	(407)	—
Other	—	(126)	—
Total liability classified awards	—	(533)	—
Total stock-based compensation	\$ 3,943	\$ 3,687	\$ 8,228

Stock option award activity. Stock option activity under the Company's stock incentive plans and changes during the six months ended June 30, 2023:

	Number of Options	Weighted-Average Exercise Price ⁽¹⁾	Weighted-Average Remaining Contractual Term (years)
Options outstanding at December 31, 2022	5,945,321	\$ 4.65	
Granted	55,918	\$ 2.12	
Canceled or forfeited	(117,278)	\$ 4.62	
Exercised	—	\$ —	
Options outstanding at June 30, 2023	5,883,961	\$ 4.63	
Options vested and expected to vest at June 30, 2023	1,496,017	\$ 5.25	

(1) The exercise price of options outstanding range from \$2.12 to \$11,160 as of June 30, 2023. The higher end of the range is due to the impact of stock splits during the years 2015 to 2018.

As of June 30, 2023, the total unrecognized compensation expense, net of forfeitures, relating to stock options was \$9.5 million, which is expected to be recognized over the remaining weighted-average recognition period of approximately 1.7 years.

Restricted stock. Non-vested restricted stock awards and the changes during the six months ended June 30, 2023, were as follows:

	Number of Shares
Outstanding at December 31, 2022	5,254,457
Granted	593,369
Vested and issued	(155,180)
Canceled or forfeited	(125,062)
Non-vested at June 30, 2023	5,567,584

As of June 30, 2023, the total unrecognized compensation expense, net of forfeitures, relating to restricted stock awards was \$12.2 million, which is expected to be recognized over the remaining weighted-average recognition period of approximately 1.6 years. As of June 30, 2023, there are no liability-classified awards.

Income Taxes

**6 Months Ended
Jun. 30, 2023**

[Income Tax Disclosure](#)

[\[Abstract\]](#)

[Income Taxes](#)

15. Income Taxes

The Company has incurred operating losses since inception; therefore, no provision for income taxes was recorded and all related deferred tax assets are fully reserved. We continue to assess the impact of a deferred tax asset as it relates to income taxes.

**Commitments and
Contingencies**

**6 Months Ended
Jun. 30, 2023**

**Commitments and
Contingencies Disclosure**

[Abstract]

**Commitments and
Contingencies**

16. Commitments and Contingencies

Legal Matters. From time to time, the Company has been, and may again become, involved in legal proceedings arising in the ordinary course of its business. The Company is not presently a party to any litigation and is not aware of any pending or threatened litigation against the Company that it believes could have a material adverse effect on its business, operating results, financial condition or cash flows.

Indemnifications. In the ordinary course of its business, the Company makes certain indemnities under which it may be required to make payments in relation to certain transactions. As of June 30, 2023, the Company did not have any liabilities associated with indemnities.

In addition, the Company indemnifies its officers and directors for certain events or occurrences, subject to certain limitations. The duration of these indemnifications, commitments, and guarantees varies and, in certain cases, is indefinite. The maximum amount of potential future indemnification is unlimited; however, the Company has a director and officer insurance policy that may enable it to recover a portion of any future amounts paid. The Company accrues losses for any known contingent liability, including those that may arise from indemnification provisions, when future payment is probable. No such losses have been recorded to date.

Environmental Liabilities. The Company's operations are subject to environmental laws and regulations adopted by various governmental authorities in the jurisdictions in which it operates. These laws require the Company to investigate and remediate the effects of the release or disposal of materials at its locations. Accordingly, the Company has adopted policies, practices and procedures in the areas of pollution control, occupational health and the production, handling, storage and use of hazardous materials to prevent material environmental or other damage, and to limit the financial liability which could result from such events. Environmental liabilities are recorded when the Company's liability is probable, and the costs can be reasonably estimated. No environmental liabilities have been recorded as of June 30, 2023.

Fuel Supply Commitment. The Company has three long-term fuel supply contracts to source feedstock for the anaerobic digesters at the NW Iowa RNG project. These contracts provide an annual amount of feedstock to be used in the production of RNG.

PRAJ Commitment. In June 2021 the Company contracted with a manufacturer in India to build a fractionation and hydrocarbon skid for \$10.2 million. The remaining commitment for the contract is \$2.9 million as of June 30, 2023. In addition, the Company has committed to pay \$0.6 million in engineering fees to PRAJ subject to certain project milestones on Net-Zero Projects.

Zero6 Commitments. In September 2022, the Company entered into a development agreement with Zero6 to construct and operate a wind project for the provision of electric energy for NZ1. Pursuant to the agreement, the Company has committed to pay Zero6 total development charges of \$8.6 million, comprised of advanced development fee payments of \$0.9 million, certain reimbursable costs of \$1.2 million, and \$6.5 million upon completion of the project. The Company is not contractually obligated for the specified development charges until certain milestones are met in future periods, and upon completion of the project.

Additionally, the Company's investment in Zero6, see Note 11 above, is pledged separately as collateral for two commitments for the purchase of wind electricity for the Luverne Facility, as well as the purchase of 100% of RCWF's renewable energy credits. Gevo has a commitment to

purchase all of RCWF's electricity. The portion not used by the Luverne Facility is charged to the Company at a lower price.

The estimated commitments as of June 30, 2023, and thereafter are shown below (in thousands):

	December 31,							
	2023 (remaining)	2024	2025	2026	2027	2028 and thereafter	Total	
Fuel Supply								
Payments	\$ 2,287	\$2,408	\$1,702	\$1,718	\$2,060	\$28,263	\$38,438	
Zero6 Commitment	195	295	6,720	—	—	—	7,210	
PRAJ Commitment	2,900	558	—	—	—	—	3,458	
Renewable Energy								
Credits	74	148	148	148	148	1,828	2,494	
Electricity Above								
Use (Est.)	124	256	267	279	290	4,618	5,834	
Total	<u>\$ 5,580</u>	<u>\$3,665</u>	<u>\$8,837</u>	<u>\$2,145</u>	<u>\$2,498</u>	<u>\$34,709</u>	<u>\$57,434</u>	

Fair Value Measurements

6 Months Ended

Jun. 30, 2023

[Fair Value Disclosures](#)

[\[Abstract\]](#)

[Fair Value Measurements](#)

17. Fair Value Measurements

Accounting standards define fair value, outline a framework for measuring fair value, and detail the required disclosures about fair value measurements. Under accounting standards, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. Standards establish a hierarchy in determining the fair market value of an asset or liability. The hierarchy has three levels of inputs, both observable and unobservable. Standards require the utilization of the highest possible level of input to determine fair value.

Level 1 – inputs include quoted market prices in an active market for identical assets or liabilities.

Level 2 – inputs are market data, other than Level 1, that are observable either directly or indirectly. Level 2 inputs include quoted market prices for identical assets or liabilities, quoted market prices in an inactive market, and other observable information that can be corroborated by market data.

Level 3 – inputs are unobservable and corroborated by little or no market data.

The carrying value and fair value, by fair value hierarchy, of the Company's financial instruments at June 30, 2023, and December 31, 2022, are summarized as follows (in thousands):

	Fair Value at June 30, 2023	Fair Value Measurements	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Signifi- cant Other Observable Inputs (Level 2) (Level 3)
Cash and cash equivalents ⁽¹⁾	\$ 347,650	\$ 347,650	\$ -

	Fair Value at December 31, 2022	Fair Value Measurements	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Signifi- cant Other Observable Inputs (Level 2) (Level 3)
Cash and cash equivalents ⁽¹⁾	\$ 237,125	\$ 237,125	\$ -
Marketable securities	\$ 167,408	\$ 167,408	\$ -

(1) Cash and cash equivalents includes \$331.8 million and \$200.7 million invested in U.S. government money market funds as of June 30, 2023 and December 31, 2022, respectively.

The Company had no transfers of assets or liabilities between fair value hierarchy levels between December 31, 2022, and June 30, 2023.

For the 2021 Bonds, the fair values are estimated using the Black-Derman-Toy interest rate lattice framework. The effective maturity of the 2021 Bonds is April 1, 2024 (three years from issuance) with repayment of 100% of principal on that date. The impact of the Company's optional redemption feature on October 1, 2022, is appropriately captured by the Black-Derman-Toy interest rate lattice. The carrying values and estimated fair values of the 2021 Bonds as of June 30, 2023, are summarized as follows (in thousands):

	Carrying Value
2021 Bonds	\$ 67,594

Stockholders' Equity

**6 Months Ended
Jun. 30, 2023**

[Equity \[Abstract\]](#)
[Stockholders' Equity](#)

18. Stockholders' Equity

Share Issuances

In February 2018, the Company commenced an at-the-market offering program, which allows it to sell and issue shares of its common stock under the at-the-market offering program. As of June 30, 2023, the Company has remaining approximately \$360.6 million of common stock under the at-the-market offering program.

In June 2022, the Company completed a registered direct offering (the "June 2022 Offering") of an aggregate of 33,333,336 shares of the Company's common stock at a price of \$4.50 per share, accompanied by Series 2022-A warrants to purchase an aggregate of 33,333,336 shares of the Company's common stock (the "Series 2022-A Warrant") pursuant to a securities purchase agreement with certain institutional and accredited investors. The Series 2022-A Warrants are exercisable from the date of issuance at an exercise price of \$4.37 per share. As of June 30, 2023, none of the Series 2022-A Warrants had been exercised.

The net proceeds to the Company from the June 2022 Offering were \$139.2 million, after deducting placement agent's fees, advisory fees and other expenses payable by the Company, and assuming none of the Series 2022-A Warrants issued in the June 2022 Offering are exercised for cash. The Company intends to use the proceeds from the June 2022 Offering to fund capital projects, working capital and for general corporate purposes.

Stock Repurchase Program

On May 30, 2023 the Company authorized a stock repurchase program, under which it may repurchase up to \$25 million of its common stock. The purpose of the stock repurchase program is to allow the Company to opportunistically repurchase shares, while maintaining the Company's ability to fund its development and growth. Under the stock repurchase program, the Company may repurchase shares from time to time in the open market or through privately negotiated transactions. The nature of stock repurchases, if any, will be in the Company's sole discretion and will be dependent on market conditions, applicable securities laws and other factors. The stock repurchase program may be suspended or discontinued at any time by the Company and does not have an expiration date.

The Company did not repurchase any shares of common stock under the stock repurchase program during the three months ended June 30, 2023.

Warrants

In addition to the Series 2022-A Warrants, the Company has warrants outstanding that were issued in conjunction with a registered direct offering (the "Series 2020-A Warrants"). The Company evaluated the Series 2022-A Warrants and Series 2020-A Warrants for liability or equity classification. The equity classification treatment was appropriate because both the Series 2022-A Warrants and Series 2020-A Warrants do not meet the definition of liability instrument.

The Series 2022-A Warrants and Series 2020-A Warrants are classified as a component of permanent equity because they are freestanding financial instruments, are legally detachable and separately exercisable from the shares of common stock with which they were issued, are immediately exercisable and will, at the date of issuance, do not embody an obligation for the Company to repurchase its shares, and permit the holders to receive a fixed number of shares of common stock upon exercise. In addition, the Series 2022-A Warrants and Series 2020-A Warrants do not provide any guarantee of value or return. The Company valued the Series 2022-A Warrants and Series 2020-A Warrants at issuance using the Black-Scholes option pricing model. The fair value at the issuance date of the Series 2022-A Warrants was \$92.9 million with the key inputs to the valuation model including a weighted average volatility of 151.1%, a risk-free rate of 2.86% and an expected term of five years. The fair value at the issuance date of the Series 2020-A Warrants was \$8.3 million with the key inputs to the valuation model including a weighted average volatility of 151.1%, a risk-free rate of 0.30% and an expected term of five years.

While the Company believes that its valuation methods are appropriate and consistent with other market participants, it recognizes that the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

On February 17, 2022, the remaining Series K warrants expired with 7,126 unexercised warrants.

The following table sets forth information pertaining to shares issued upon the exercise of warrants:

	Issuance Date	Expiration Date	Exercise Price as of June 30, 2023	Shares Underlying Warrants on Issuance Date	Shares Issued Upon Exercise of Warrants on June 30, 2023
Series 2020-A Warrants ⁽¹⁾	7/6/2020	7/6/2025	\$ 0.60	30,000,000	29,999,999
Series 2022-A Warrants ⁽¹⁾	6/8/2022	6/7/2027	\$ 4.37	33,333,336	33,333,336
Total Warrants				63,333,336	29,999,999

(1) Equity-classified warrants.

During the six months ended June 30, 2023, no warrants were exercised.

Segments

**6 Months Ended
Jun. 30, 2023**

[Segment Reporting](#)
[\[Abstract\]](#)
[Segments](#)

19. Segments

Operating segments are defined as components of an entity for which discrete financial information is available that is regularly reviewed by the Chief Operating Decision Maker (“CODM”) in deciding how to allocate resources to an individual segment and in assessing performance. The Company’s Chief Executive Officer is the CODM. The CODM reviews financial information presented on a consolidated basis for the purpose of making operating decisions, allocating resources, and evaluating financial performance. As such, management has determined that the Company has organized its operations and activities into three reportable segments: (i) Gevo segment; (ii) Agri-Energy segment; and (iii) Renewable Natural Gas segment. Transactions between segments are eliminated in consolidation.

Gevo segment. The Gevo segment is responsible for all research and development activities related to transforming renewable energy into energy-dense liquid hydrocarbons that can be used as renewable fuels, such as SAF, with the potential to achieve a “net-zero” GHG footprint; commercial opportunities for other renewable hydrocarbon products, such as hydrocarbons for gasoline blendstocks and diesel fuel; ingredients for the chemical industry, such as ethylene and butenes; plastics and materials; and other chemicals. The Gevo segment also develops, maintains and protects its intellectual property portfolio, provides corporate oversight services, and is responsible for development and construction of our Net-Zero Projects.

Agri-Energy segment. The Agri-Energy segment is currently responsible for the operation of the Company’s Luverne Facility and the development and optimization of the production of isobutanol, ethanol and related products.

Renewable Natural Gas segment. The Renewable Natural Gas segment produces pipeline quality methane gas captured from dairy cow manure.

(in thousands)	Three Months Ended June 30, 2023			
	Gevo	Agri-Energy	Renewable Natural Gas	Consolidated
Revenues	\$ 1,321	\$ —	\$ 2,917	\$ 4,238
Loss from operations	\$ (14,403)	\$ (3,242)	\$ (1,270)	\$ (18,915)
Acquisitions of licenses, patents, plant, property and equipment	\$ 14,679	\$ 23	\$ 3,002	\$ 17,704

(in thousands)	Three Months Ended June 30, 2022			
	Gevo	Agri-Energy	Renewable Natural Gas	Consolidated
Revenues	\$ 18	\$ 71	\$ —	\$ 89
Loss from operations	\$ (13,025)	\$ (3,113)	\$ 23	\$ (16,115)
Acquisitions of licenses, patents, plant, property and equipment	\$ 11,870	\$ 328	\$ 8,275	\$ 20,473

(in thousands)	Six Months Ended June 30, 2023			
	Gevo	Agri-Energy	Renewable Natural Gas	Consolidated
Revenues	\$ 1,718	\$ —	\$ 6,580	\$ 8,298
Loss from operations	\$ (29,902)	\$ (6,389)	\$ (3,481)	\$ (39,772)
Acquisitions of patents, plant, property and equipment	\$ 24,656	\$ 23	\$ 4,459	\$ 29,138

	Six Months Ended June 30, 2022			
			Renewable	
	Gevo	Agri-Energy	Natural Gas	Consolidated
Revenues	\$ 81	\$ 240	\$ —	\$ 321
Loss from operations	\$ (25,149)	\$ (6,921)	\$ —	\$ (32,070)
Acquisitions of patents, plant, property and equipment	\$ 16,308	\$ 4,275	\$ 18,668	\$ 39,251

	June 30, 2023			
			Renewable	
	Gevo	Agri-Energy	Natural Gas	Consolidated
Total assets	\$ 545,261	\$ 29,783	\$ 99,513	\$ 674,557

	December 31, 2022			
			Renewable	
	Gevo	Agri-Energy	Natural Gas	Consolidated
Total assets	\$ 573,057	\$ 34,440	\$ 93,251	\$ 700,748

**Nature of Business, Financial
Condition and Basis of
Presentation (Policies)**

6 Months Ended

Jun. 30, 2023

**Organization, Consolidation
and Presentation of
Financial Statements**
[Abstract]

Basis of presentation

Basis of presentation.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) along with the instructions to Form 10-Q and Article 10 of Regulation S-X assuming the Company will continue as a going concern. Accordingly, they do not include the information and footnotes required by GAAP for complete financial statements. These statements reflect all normal and recurring adjustments which, in the opinion of management, are necessary to present fairly the financial position, results of operations and cash flows of the Company as of, and for the six months ended, June 30, 2023, and are not necessarily indicative of the results to be expected for the full year. These statements should be read in conjunction with the Company’s audited consolidated financial statements and notes thereto included under the heading “Financial Statements and Supplementary Data” in Part II, Item 8 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2022. The financial statements at December 31, 2022, have been derived from the audited financial statements as of that date. For further information, refer to our audited financial statements and notes thereto included for the year ended December 31, 2022 (the “2022 Annual Report”).

Reclassifications

Reclassifications. The Company reclassified certain prior period amounts to conform to the current period presentation. The reclassifications included the categorization of depreciation and amortization on the Consolidated Statements of Operations and had no impact on total revenues, total operating expenses, net loss or stockholders’ equity for any period.

**Revenues from Contracts
with Customers and Other
Revenues (Tables)**

6 Months Ended

Jun. 30, 2023

[Revenue from Contract with
Customer \[Abstract\]](#)
[Disaggregation of Revenue](#)

The following table displays the Company's revenue by major source based on product type (in thousands):

Major Goods/Service Line	Three Months Ended June 30, Six Months Ended June 30,			
	2023	2022	2023	2022
Renewable natural gas commodity	\$ 140	\$ —	\$ 270	\$ —
Environmental attribute revenue	2,777	—	6,310	—
Licensing and development revenue	1,300	—	1,300	—
Other hydrocarbon revenue - ethanol, isooctane, IBA	21	89	418	321
Total operating revenue	<u>\$ 4,238</u>	<u>\$ 89</u>	<u>\$ 8,298</u>	<u>\$ 321</u>

Net Loss Per Share (Tables)

**6 Months Ended
Jun. 30, 2023**

[Earnings Per Share](#)

[\[Abstract\]](#)

[Schedule of Net Loss Per
Share](#)

Basic and diluted net loss per share is calculated as follows (net loss in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net loss	\$ (14,420)	\$ (13,161)	\$ (32,038)	\$ (28,834)
Basic weighted-average shares outstanding	237,417,618	209,809,994	237,339,583	205,889,651
Net loss per share - basic and diluted	<u>\$ (0.06)</u>	<u>\$ (0.06)</u>	<u>\$ (0.13)</u>	<u>\$ (0.14)</u>

**Marketable Securities
(Tables)**

**6 Months Ended
Jun. 30, 2023**

[Investments, Debt and
Equity Securities \[Abstract\]](#)
[Schedule of Investments in
Marketable Securities](#)

The Company's investments in marketable securities are stated at fair value and are available for sale. During the six months ended June 30, 2023, all remaining investments in marketable securities matured with no realized gain or loss. The following table summarizes the Company's investments in marketable securities (in thousands) as of:

	December 31, 2022		
	Amortized Cost Basis	Gross Unrealized Losses	Fair Value
Marketable securities (current)			
U.S. Treasury notes	\$ 56,418	\$ (344)	\$ 56,074
U.S. Government-sponsored enterprise securities	112,030	(696)	111,334
Total marketable securities (current)	<u>\$ 168,448</u>	<u>\$ (1,040)</u>	<u>\$ 167,408</u>

**Prepaid Expenses and Other
Current Assets (Tables)**

**6 Months Ended
Jun. 30, 2023**

[Prepaid Expense and Other Assets,
Current \[Abstract\]](#)

[Schedule of Prepaid Expenses and
Other Current Assets](#)

The following table sets forth the components of the Company's prepaid expenses and other current assets (in thousands) as of:

	June 30, 2023	December 31, 2022
Prepaid insurance	\$ 1,217	\$ 911
Interest receivable	1,416	514
Prepaid feedstock	1,109	1,097
Other current assets	697	512
Total prepaid expenses and other current assets	<u>\$ 4,439</u>	<u>\$ 3,034</u>

**Leases, Right-of-Use Assets
and Related Liabilities
(Tables)**

6 Months Ended

Jun. 30, 2023

[Leases \[Abstract\]](#)

[Lease, Cost](#)

The following tables present the (i) other quantitative information and (ii) future minimum payments under non-cancelable financing and operating leases to the Company's leases (in thousands, except for weighted averages):

	Six Months Ended	
	2023	
Other Information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	\$	22
Operating cash flows from operating leases	\$	41
Finance cash flows from finance leases	\$	2
Weighted-average remaining lease term, finance lease (months)		312
Weighted-average remaining lease term, operating leases (months)		58
Weighted-average discount rate - finance leases ⁽¹⁾		12 %
Weighted-average discount rate - operating leases ⁽¹⁾		5 %

(1) Our leases do not provide an implicit interest rate; we calculate the lease liability at lease commencement as the present value of unpaid lease payments discounted at the incremental borrowing rate. The incremental borrowing rate represents the rate of interest that we would have to pay to borrow an amount of cash equal to the lease liability on a collateralized basis over a similar term and is determined using a portfolio approach based on information available at the time of lease commencement.

[Operating Lease, Liability,
Fiscal Year Maturity](#)

Year Ending December 31,	Operating Leases	
2023 (remaining)	\$	38
2024		30
2025		31
2026		32
2027		33
2028 and thereafter		34
Total		2,00
Less: amounts representing present value discounts		24
Total lease liabilities		1,76
Less: current portion		45
Non-current portion	\$	1,30

[Finance Lease, Liability,
Fiscal Year Maturity](#)

Year Ending December 31,	Operating Leases	
2023 (remaining)	\$	38
2024		30
2025		31
2026		32
2027		33
2028 and thereafter		34
Total		2,00
Less: amounts representing present value discounts		24
Total lease liabilities		1,76
Less: current portion		45
Non-current portion	\$	1,30

Inventories (Tables)

6 Months Ended
Jun. 30, 2023

[Inventory Disclosure](#)

[\[Abstract\]](#)

[Schedule of Inventories](#)

The following table sets forth the components of the Company's inventory balances (in thousands) as of:

	June 30, 2023	December 31, 2022
Raw materials	\$ 159	\$ 168
Finished goods		
SAF, Isooctane, Isooctene and other	1,177	1,581
Work in process		
Environmental attributes, net of allowance of \$942 and \$2,378, respectively	2,655	4,193
Jet fuel	—	51
Spare parts	396	354
Total inventories	<u>\$ 4,387</u>	<u>\$ 6,347</u>

**Property, Plant, and
Equipment (Tables)**

**6 Months Ended
Jun. 30, 2023**

[Property, Plant and Equipment
\[Abstract\]](#)

[Schedule of Property, Plant and
Equipment](#)

The following table sets forth the Company's property, plant and equipment by classification (in thousands) as of:

	June 30, 2023	December 31, 2022
Land	\$ 6,505	\$ 6,452
Plant facilities and infrastructure	77,296	76,900
Machinery and equipment	90,058	87,248
Furniture and office equipment	2,991	2,977
Software	2,217	2,217
Construction in progress	98,999	72,717
Total property, plant and equipment	278,066	248,511
Less: accumulated depreciation and amortization	(79,307)	(71,639)
Property, plant and equipment, net	<u>\$ 198,759</u>	<u>\$ 176,872</u>

Intangible Assets (Tables)

**6 Months Ended
Jun. 30, 2023**

[Goodwill and Intangible Assets Disclosure](#)
[\[Abstract\]](#)

[Schedule of Finite-Lived Intangible Assets](#)

The following tables set forth the Company's intangible assets by classification (in thousands) as of:

	June 30, 2023			
	Gross Carrying	Accumulated	Identifiable	Weighted-
	Amount	Amortization	Intangible Assets, net	Average Useful Life (Years)
Patents	\$ 4,580	\$ (1,330)	\$ 3,250	7.4
Defensive assets	4,900	(1,042)	3,858	8.4
Intangible assets	<u>\$ 9,480</u>	<u>\$ (2,372)</u>	<u>\$ 7,108</u>	7.9

	December 31, 2022			
	Gross Carrying	Accumulated	Identifiable	Weighted-
	Amount	Amortization	Intangible Assets, Net	Average Useful Life (Years)
Patents	\$ 4,580	\$ (1,039)	\$ 3,541	7.4
Defensive assets	4,900	(750)	4,150	8.4
Intangible assets	<u>\$ 9,480</u>	<u>\$ (1,789)</u>	<u>\$ 7,691</u>	7.9

[Schedule of Estimated Net Amortization of Identifiable Intangible Assets](#)

The following table details the estimated amortization of intangible assets as of June 30, 2023 (in thousands):

Year Ending December 31,	Patents	Defensive Assets	Total
2023 (remaining)	\$ 291	\$ 293	\$ 584
2024	582	586	1,168
2025	582	586	1,168
2026	582	586	1,168
2027	582	586	1,168
2028 and thereafter	631	1,221	1,852
Total intangible assets	<u>\$3,250</u>	<u>\$ 3,858</u>	<u>\$7,108</u>

Deposits and Other Assets
(Tables)

6 Months Ended
Jun. 30, 2023

[Other Assets, Noncurrent](#)

[\[Abstract\]](#)

[Deposits and Other Assets](#)

	June 30, 2023
Deposits ⁽¹⁾	\$ 16
Prepaid feedstock ⁽²⁾	91
Equity interest ⁽³⁾	1,50
Exclusivity fees ⁽⁴⁾	58
Deposits receivable ⁽⁵⁾	20,57
Other assets, net ⁽⁶⁾	8,24
Total deposits and other assets	\$ 31,98

(1) Deposits for legal services and products for NZ1.

(2) Prepaid feedstock fees, non-current, for the production of RNG.

(3) The Company directly holds a 4.6% interest in the Series A Preferred Stock of Zero6 Clean Energy Assets, Inc. ("Zero6"), formerly Juhl Clean Energy, which is not a publicly listed entity with a readily determinable fair value. The Company therefore measures the securities at cost, which is determined by the last observable transaction in Zero6's stock, subject to impairment. The equity interest in Zero6 is also pledged as collateral for the Company's obligations to Rock County Wind Fuel, LLC ("RCWF"), a Zero6 subsidiary, see Note 16, Commitments and Contingencies, for additional information.

(4) Axens will provide certain alcohol-to-SAF technologies and services exclusively provided to the Company which may be offset against future delivery of a process design package.

(5) Deposits provided to a developer of certain wind-farm projects and power utility contractor to induce the contractor to design and construct the transmission and distribution facilities that will serve NZ1, \$5.5 million of which will be either reimbursed or used as an investment into wind farm. The remaining \$15.1 million is expected to be fully reimbursed upon completion of the project. Gevo has contractual priority liens against the constructed facilities under the contracts.

(6) Payments which were allocated to the non-lease fuel supply, primarily related to sand separation systems, to support NW Iowa RNG fuel supply commencement of operations, being amortized over the life of the project.

**Accounts Payable and
Accrued Liabilities (Tables)**

**6 Months Ended
Jun. 30, 2023**

[Payables and Accruals](#)

[\[Abstract\]](#)

[Schedule of Accounts Payable
and Accrued Liabilities](#)

The following table sets forth the components of the Company's accounts payable and accrued liabilities in the Consolidated Balance Sheets (in thousands) as of:

	June 30, 2023	December 31, 2022
Accounts payable	\$ 1,936	\$ 5,009
Accrued liabilities	15,713	12,594
Accrued payroll and related benefits	3,716	5,105
Accrued sales and use tax	—	2,052
Total accounts payable and accrued liabilities	<u>\$ 21,365</u>	<u>\$ 24,760</u>

Debt (Tables)**6 Months Ended
Jun. 30, 2023**[Debt Disclosure \[Abstract\]](#)[Schedule of 2021 Bonds and Loans
Payable - Other](#)

The summary of the Company's debt is as follows (in thousands) as of:

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
2021				
Bonds, net	1.5%	April 2042	\$ 67,594	\$ 67,223
SBA				
Loans	1.0%	April 2025	176	224
Equipment	4% to 5%	December 2023 to December 2024	62	94
Total debt			67,832	67,541
Less:				
current portion			(67,738)	(159)
Non-current portion			\$ 94	\$ 67,382

[Schedule of Future Principal
Payments for Debt](#)

Future payments for the Company's debt are as follows (in thousands):

<u>Year Ending December 31,</u>	<u>Total Debt</u>
2023 (remaining)	\$ 80
2024	67,723
2025	29
Total debt	\$ 67,832

**Stock-Based Compensation
(Tables)**

**6 Months Ended
Jun. 30, 2023**

[Equity \[Abstract\]](#)

[Schedule of Stock-based
Compensation Expense](#)

The following table sets forth the Company's stock-based compensation expense for the periods indicated (in thousands):

	Three Months Ended June 30,		Six Mo
	2023	2022	2023
Equity Classified Awards			
Cost of production	\$ (6)	\$ 198	\$
General and administrative	3,318	3,588	7,
Other	631	434	1,
Total equity classified awards	3,943	4,220	8,
Liability Classified Awards			
General and administrative	—	(407)	
Other	—	(126)	
Total liability classified awards	—	(533)	
Total stock-based compensation	\$ 3,943	\$ 3,687	\$ 8,

[Schedule Stock Option Award
Activity](#)

Stock option activity under the Company's stock incentive plans and changes during the six months ended June 30, 2023,

	Number of Options	Weighted- Average Exercise Price ⁽¹⁾	Weighted- Average Remaining Contractual Term (years)
Options outstanding at December 31, 2022	5,945,321	\$ 4.65	
Granted	55,918	\$ 2.12	
Canceled or forfeited	(117,278)	\$ 4.62	
Exercised	—	\$ —	
Options outstanding at June 30, 2023	5,883,961	\$ 4.63	
Options vested and expected to vest at June 30, 2023	1,496,017	\$ 5.25	

(1) The exercise price of options outstanding range from \$2.12 to \$11,160 as of June 30, 2023. The higher end of the range is due to the impact of stock splits during the years 2015 to 2018.

[Schedule of Non-vested
Restricted Stock Awards](#)

Non-vested restricted stock awards and the changes during the six months ended June 30, 2023, were as follows:

	Number of Shares
Outstanding at December 31, 2022	5,254,457
Granted	593,369
Vested and issued	(155,180)
Canceled or forfeited	(125,062)
Non-vested at June 30, 2023	5,567,584

**Commitment and
Contingencies (Tables)**

**6 Months Ended
Jun. 30, 2023**

[Commitments and Contingencies
Disclosure \[Abstract\]](#)

[Schedule of Estimated Commitments](#)

The estimated commitments as of June 30, 2023, and thereafter are shown below (in thousands):

	December 31,						2028 and thereafter	Total
	2023 (remaining)	2024	2025	2026	2027			
Fuel Supply Payments	\$ 2,287	\$2,408	\$1,702	\$1,718	\$2,060	\$28,263		\$38,438
Zero6 Commitment	195	295	6,720	—	—	—		7,210
PRAJ Commitment	2,900	558	—	—	—	—		3,458
Renewable Energy Credits	74	148	148	148	148	1,828		2,494
Electricity Above Use (Est.)	124	256	267	279	290	4,618		5,834
Total	<u>\$ 5,580</u>	<u>\$3,665</u>	<u>\$8,837</u>	<u>\$2,145</u>	<u>\$2,498</u>	<u>\$34,709</u>		<u>\$57,434</u>

**Fair Value Measurements
(Tables)**

**6 Months Ended
Jun. 30, 2023**

[Fair Value Disclosures](#)

[\[Abstract\]](#)

[Fair Value Measurements,
Recurring and Nonrecurring](#)

The carrying value and fair value, by fair value hierarchy, of the Company's financial instruments at June 30, 2023, and December 31, 2022 are as follows (in thousands):

	Fair Value at June 30, 2023	Fair Value Measurements	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Signifi- cantly Other Observable Inputs (Level 2)
Cash and cash equivalents ⁽¹⁾	\$ 347,650	\$ 347,650	\$ -

	Fair Value at December 31, 2022	Fair Value Measurements	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Signifi- cantly Other Observable Inputs (Level 2)
Cash and cash equivalents ⁽¹⁾	\$ 237,125	\$ 237,125	\$ -
Marketable securities	\$ 167,408	\$ 167,408	\$ -

(1) Cash and cash equivalents includes \$331.8 million and \$200.7 million invested in U.S. government money market funds as of June 30, 2023 and December 31, 2022, respectively.

[Schedule of Carrying Values
and Estimated Fair Values of
Debt Instruments](#)

The carrying values and estimated fair values of the 2021 Bonds as of June 30, 2023, are summarized as follows (in thousands):

	Carrying Value
2021 Bonds	\$ 67,594

The following table sets forth information pertaining to shares issued upon the exercise of warrants:

	Issuance Date	Expiration Date	Exercise Price as of June 30, 2023	Shares Underlying Warrants on Issuance Date	Shares Issued Upon Exercise of Warrants on June 30, 2023
Series 2020-A Warrants ⁽¹⁾	7/6/2020	7/6/2025	\$ 0.60	30,000,000	29,999,999
Series 2022-A Warrants ⁽¹⁾	6/8/2022	6/7/2027	\$ 4.37	33,333,336	33,333,336
Total Warrants				63,333,336	63,333,335

(1) Equity-classified warrants.

Segments (Tables)

6 Months Ended Jun. 30, 2023

[Segment Reporting \[Abstract\]](#) [Schedule of Segment Reporting](#) [Information, by Segment](#)

	Three Months Ended June 30, 2023			
			Renewable	
(in thousands)	Gevo	Agri-Energy	Natural Gas	Consolidated
Revenues	\$ 1,321	\$ —	\$ 2,917	\$ 4,238
Loss from operations	\$(14,403)	\$ (3,242)	\$ (1,270)	\$ (18,915)
Acquisitions of licenses, patents, plant, property and equipment	\$ 14,679	\$ 23	\$ 3,002	\$ 17,704

	Three Months Ended June 30, 2022			
			Renewable	
	Gevo	Agri-Energy	Natural Gas	Consolidated
Revenues	\$ 18	\$ 71	\$ —	\$ 89
Loss from operations	\$(13,025)	\$ (3,113)	\$ 23	\$ (16,115)
Acquisitions of licenses, patents, plant, property and equipment	\$ 11,870	\$ 328	\$ 8,275	\$ 20,473

	Six Months Ended June 30, 2023			
			Renewable	
	Gevo	Agri-Energy	Natural Gas	Consolidated
Revenues	\$ 1,718	\$ —	\$ 6,580	\$ 8,298
Loss from operations	\$(29,902)	\$ (6,389)	\$ (3,481)	\$ (39,772)
Acquisitions of patents, plant, property and equipment	\$ 24,656	\$ 23	\$ 4,459	\$ 29,138

	Six Months Ended June 30, 2022			
			Renewable	
	Gevo	Agri-Energy	Natural Gas	Consolidated
Revenues	\$ 81	\$ 240	\$ —	\$ 321
Loss from operations	\$(25,149)	\$ (6,921)	\$ —	\$ (32,070)
Acquisitions of patents, plant, property and equipment	\$ 16,308	\$ 4,275	\$ 18,668	\$ 39,251

	June 30, 2023			
			Renewable	
	Gevo	Agri-Energy	Natural Gas	Consolidated
Total assets	\$545,261	\$ 29,783	\$ 99,513	\$ 674,557

	December 31, 2022			
			Renewable	
	Gevo	Agri-Energy	Natural Gas	Consolidated
Total assets	\$573,057	\$ 34,440	\$ 93,251	\$ 700,748

Nature of Business, Financial Condition and Basis of Presentation (Details) ft ² in Thousands, lb in Millions	6 Months Ended Jun. 30, 2023 a ft ² MMBTU item lb gal
Nature of Business, Financial Condition and Basis of Presentation [Line Items]	
Renewable natural gas facilities, original design capacity MMBTU	355,000
Lake Preston, South Dakota Sustainable Aviation Fuel (SAF)	
Nature of Business, Financial Condition and Basis of Presentation [Line Items]	
Project production capacity (in gallon per year) gal	65,000,000
Lake Preston, South Dakota Hydrocarbon revenue	
Nature of Business, Financial Condition and Basis of Presentation [Line Items]	
Project production capacity (in gallon per year) gal	60
Lake Preston, South Dakota High-Value Protein Products	
Nature of Business, Financial Condition and Basis of Presentation [Line Items]	
Project production capacity (in pound per year) lb	1,390
Lake Preston, South Dakota Corn Oil	
Nature of Business, Financial Condition and Basis of Presentation [Line Items]	
Project production capacity (in pound per year) lb	34
Luverne, Minnesota Land	
Nature of Business, Financial Condition and Basis of Presentation [Line Items]	
Area of land (in acres) a	55
Luverne, Minnesota Building and Building Improvements	
Nature of Business, Financial Condition and Basis of Presentation [Line Items]	
Area of real estate property ft²	50
Northwest Iowa	
Nature of Business, Financial Condition and Basis of Presentation [Line Items]	
Number of dairies item	3
Number of milking cows item	24,000

**Revenues from Contracts
with Customers and Other**

6 Months Ended

**Revenues - Narrative
(Details)**

**Jun. 30, 2023
USD (\$)**

\$ in Thousands

[Renewable natural gas commodity](#)

[Disaggregation of Revenue \[Line Items\]](#)

[Revenue recognized](#) \$ 0

Revenues from Contracts with Customers and Other Revenues - Contracts with Customers (Details) - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022
<u>Disaggregation of Revenue [Line Items]</u>				
<u>Total operating revenues</u>	\$ 4,238	\$ 89	\$ 8,298	\$ 321
<u>Renewable natural gas commodity</u>				
<u>Disaggregation of Revenue [Line Items]</u>				
<u>Total operating revenues</u>	140	0	270	0
<u>Environmental attribute revenue</u>				
<u>Disaggregation of Revenue [Line Items]</u>				
<u>Total operating revenues</u>	2,777	0	6,310	0
<u>Licensing and development revenue</u>				
<u>Disaggregation of Revenue [Line Items]</u>				
<u>Total operating revenues</u>	1,300	0	1,300	0
<u>Other hydrocarbon revenue - ethanol, isooctane, IBA</u>				
<u>Disaggregation of Revenue [Line Items]</u>				
<u>Total operating revenues</u>	\$ 21	\$ 89	\$ 418	\$ 321

Net Loss Per Share - Narrative (Details) - shares	3 Months Ended		6 Months Ended	
	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022
Earnings Per Share [Abstract]				
Potential anti-dilutive shares excluded from net loss per share calculation	45,963	71,844	53,504	72,145

Net Loss Per Share - Basic and Diluted Net Loss per Share (Details) - USD (\$) \$ / shares in Units, \$ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022
<u>Earnings Per Share [Abstract]</u>				
<u>Net loss</u>	\$ (14,420)	\$ (13,161)	\$ (32,038)	\$ (28,834)
<u>Net loss</u>	\$ (14,420)	\$ (13,161)	\$ (32,038)	\$ (28,834)
<u>Basic weighted-average shares outstanding (in shares)</u>	237,417,618	209,809,994	237,339,583	205,889,651
<u>Net loss per share - basic (in dollars per share)</u>	\$ (0.06)	\$ (0.06)	\$ (0.13)	\$ (0.14)
<u>Net loss per share - diluted (in dollars per share)</u>	\$ (0.06)	\$ (0.06)	\$ (0.13)	\$ (0.14)

**Marketable Securities -
Investments In Marketable
Securities (Details)
\$ in Thousands**

**Dec. 31, 2022
USD (\$)**

Debt Securities, Available-for-sale [Line Items]

<u>Amortized Cost Basis</u>	\$ 168,448
<u>Gross Unrealized Losses</u>	(1,040)
<u>Fair Value</u>	167,408

U.S. Treasury notes

Debt Securities, Available-for-sale [Line Items]

<u>Amortized Cost Basis</u>	56,418
<u>Gross Unrealized Losses</u>	(344)
<u>Fair Value</u>	56,074

U.S. Government-sponsored enterprise securities

Debt Securities, Available-for-sale [Line Items]

<u>Amortized Cost Basis</u>	112,030
<u>Gross Unrealized Losses</u>	(696)
<u>Fair Value</u>	\$ 111,334

**Marketable Securities -
Narrative (Details) - USD (\$)
\$ in Thousands**

3 Months Ended		6 Months Ended		
Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022	Dec. 31, 2022

Investments, Debt and Equity Securities

[Abstract]

Realized gain (loss)

\$ 0

Interest receivable

\$ 1,416

1,416

\$ 514

Interest income

\$ 200

\$ 1,200

\$ 800

\$ 2,700

Restricted Cash (Details) - USD (\$) \$ in Thousands	1 Months Ended 6 Months Ended		
	Sep. 30, 2022	Jun. 30, 2023	Apr. 15, 2021
<u>Restricted Cash and Cash Equivalents Items [Line Items]</u>			
<u>Deposited of restricted cash</u>		\$ 77,800	
<u>2021 Bonds, net</u>			
<u>Restricted Cash and Cash Equivalents Items [Line Items]</u>			
<u>Debt collateral amount</u>			\$ 71,200
<u>Bond Letter of Credit</u>			
<u>Restricted Cash and Cash Equivalents Items [Line Items]</u>			
<u>Line of credit annual fee percentage</u>		0.50%	
<u>Letters of credit outstanding</u>		\$ 0	
<u>Power Letter of Credit</u>			
<u>Restricted Cash and Cash Equivalents Items [Line Items]</u>			
<u>Line of credit annual fee percentage</u>	0.30%		
<u>Debt collateral amount</u>		6,600	
<u>Letters of credit outstanding</u>		\$ 0	

**Prepaid Expenses and Other
Current Assets (Details) -
USD (\$)
\$ in Thousands**

Jun. 30, 2023 Dec. 31, 2022

Prepaid Expense and Other Assets, Current [Abstract]

<u>Prepaid insurance</u>	\$ 1,217	\$ 911
<u>Interest receivable</u>	1,416	514
<u>Prepaid feedstock</u>	1,109	1,097
<u>Other current assets</u>	697	512
<u>Total prepaid expenses and other current assets</u>	\$ 4,439	\$ 3,034

Leases, Right-of-Use Assets and Related Liabilities - Narrative (Details)	Jun. 30, 2023 site contract
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[Leases \[Abstract\]](#)

[Number of finance lease | contract](#) 4

[Number of digester sites | site](#) 3

**Leases, Right-of-Use Assets
and Related Liabilities -
Other Information (Details) -
USD (\$)
\$ in Thousands**

6 Months Ended

Jun. 30, 2023 Jun. 30, 2022

Cash paid for amounts included in the measurement of lease liabilities:

<u>Operating cash flows from finance leases</u>	\$ 22	\$ 20
<u>Operating cash flows from operating leases</u>	41	408
<u>Finance cash flows from finance leases</u>	\$ 2	\$ 2
<u>Weighted-average remaining lease term, finance lease (months)</u>	312 months	311 months
<u>Weighted-average remaining lease term, operating leases (months)</u>	58 months	63 months
<u>Weighted-average discount rate - finance leases</u>	12.00%	12.00%
<u>Weighted-average discount rate - operating leases</u>	5.00%	5.00%

**Leases, Right-of-Use Assets
and Related Liabilities -
Future Minimum Payments
Under Non-Cancelable
(Details) - USD (\$)
\$ in Thousands**

Jun. 30, 2023 Dec. 31, 2022

Operating Leases

<u>2023 (remaining)</u>	\$ 380	
<u>2024</u>	306	
<u>2025</u>	315	
<u>2026</u>	325	
<u>2027</u>	335	
<u>2028 and thereafter</u>	344	
<u>Total</u>	2,005	
<u>Less: amounts representing present value discounts</u>	244	
<u>Total lease liabilities</u>	1,761	
<u>Less: current portion</u>	454	\$ 438
<u>Non-current portion</u>	1,307	1,450

Finance Leases

<u>2023 (remaining)</u>	26	
<u>2024</u>	27	
<u>2025</u>	25	
<u>2026</u>	25	
<u>2027</u>	26	
<u>2028 and thereafter</u>	548	
<u>Total</u>	677	
<u>Finance Lease, Liability, Undiscounted Excess Amount</u>	457	
<u>Total lease liabilities</u>	220	
<u>Less: current portion</u>	27	79
<u>Non-current portion</u>	\$ 193	\$ 183

**Inventories - Components of
Inventory Balances (Details)
- USD (\$)
\$ in Thousands**

Jun. 30, 2023 Dec. 31, 2022

Inventory [Line Items]

<u>Raw materials</u>	\$ 159	\$ 168
<u>Spare parts</u>	396	354
<u>Total inventories</u>	4,387	6,347

SAF, Isooctane, Isooctene and other

Inventory [Line Items]

<u>Finished goods</u>	1,177	1,581
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Environmental attribute

Inventory [Line Items]

<u>Work in process</u>	2,655	4,193
<u>Inventory, allowance</u>	942	2,378

Jet fuel

Inventory [Line Items]

<u>Work in process</u>	\$ 0	\$ 51
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**Property, Plant, and
Equipment - Property, Plant
and Equipment by
Classification (Details) - USD**

Jun. 30, 2023 Dec. 31, 2022

(\$)

\$ in Thousands

Property, Plant and Equipment [Line Items]

<u>Property, plant and equipment, gross</u>	\$ 278,066	\$ 248,511
<u>Less: accumulated depreciation and amortization</u>	(79,307)	(71,639)
<u>Property, plant and equipment, net</u>	198,759	176,872

Land

Property, Plant and Equipment [Line Items]

<u>Property, plant and equipment, gross</u>	6,505	6,452
<u>Plant facilities and infrastructure</u>		

Property, Plant and Equipment [Line Items]

<u>Property, plant and equipment, gross</u>	77,296	76,900
<u>Machinery and equipment</u>		

Property, Plant and Equipment [Line Items]

<u>Property, plant and equipment, gross</u>	90,058	87,248
<u>Furniture and office equipment</u>		

Property, Plant and Equipment [Line Items]

<u>Property, plant and equipment, gross</u>	2,991	2,977
<u>Software</u>		

Property, Plant and Equipment [Line Items]

<u>Property, plant and equipment, gross</u>	2,217	2,217
<u>Construction in progress</u>		

Property, Plant and Equipment [Line Items]

<u>Property, plant and equipment, gross</u>	\$ 98,999	\$ 72,717
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Property, Plant, and Equipment - Narrative (Details) - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended		Dec. 31, 2022
	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022	
<u>Property, Plant and Equipment [Line Items]</u>					
<u>Depreciation expense</u>	\$ 3,700	\$ 1,200	\$ 7,900	\$ 2,300	
<u>Property, plant and equipment, gross</u>	278,066		278,066		\$ 248,511
<u>Interest expense capitalized</u>			0	\$ 800	
<u>Construction in progress</u>					
<u>Property, Plant and Equipment [Line Items]</u>					
<u>Property, plant and equipment, gross</u>	98,999		98,999		72,717
<u>Construction in progress accrual</u>			12,900		
<u>Construction in progress Gevo</u>					
<u>Property, Plant and Equipment [Line Items]</u>					
<u>Property, plant and equipment, gross</u>	33,500		33,500		25,900
<u>Construction in progress Agri-Energy</u>					
<u>Property, Plant and Equipment [Line Items]</u>					
<u>Property, plant and equipment, gross</u>	11,400		11,400		11,400
<u>Construction in progress NW Iowa RNG</u>					
<u>Property, Plant and Equipment [Line Items]</u>					
<u>Property, plant and equipment, gross</u>	2,000		2,000		1,000
<u>Construction in progress NZ1</u>					
<u>Property, Plant and Equipment [Line Items]</u>					
<u>Property, plant and equipment, gross</u>	\$ 52,000		\$ 52,000		\$ 34,400

**Intangible Assets -
Identifiable Intangible
Assets (Details) - USD (\$)
\$ in Thousands**

6 Months Ended

12 Months Ended

Jun. 30, 2023

Dec. 31, 2022

Finite-Lived Intangible Assets [Line Items]

<u>Gross Carrying Amount</u>	\$ 9,480	\$ 9,480
<u>Accumulated Amortization</u>	(2,372)	(1,789)
<u>Identifiable Intangible Assets, net</u>	\$ 7,108	\$ 7,691
<u>Weighted-Average Useful Life (Years)</u>	7 years 10 months 24 days	7 years 10 months 24 days

Patents

Finite-Lived Intangible Assets [Line Items]

<u>Gross Carrying Amount</u>	\$ 4,580	\$ 4,580
<u>Accumulated Amortization</u>	(1,330)	(1,039)
<u>Identifiable Intangible Assets, net</u>	\$ 3,250	\$ 3,541
<u>Weighted-Average Useful Life (Years)</u>	7 years 4 months 24 days	7 years 4 months 24 days

Defensive assets

Finite-Lived Intangible Assets [Line Items]

<u>Gross Carrying Amount</u>	\$ 4,900	\$ 4,900
<u>Accumulated Amortization</u>	(1,042)	(750)
<u>Identifiable Intangible Assets, net</u>	\$ 3,858	\$ 4,150
<u>Weighted-Average Useful Life (Years)</u>	8 years 4 months 24 days	8 years 4 months 24 days

Intangible Assets - Narrative (Details) - USD (\$) \$ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022
Goodwill and Intangible Assets Disclosure				
[Abstract]				
Amortization expense	\$ 0.3	\$ 0.6	\$ 0.3	\$ 0.6

**Intangible Assets - Estimated
Amortization of Identifiable
Intangible Assets (Details) -
USD (\$)**

**Jun. 30,
2023 Dec. 31,
2022**

\$ in Thousands

Finite-Lived Intangible Assets, Net, Amortization Expense, Fiscal Year Maturity

[Abstract]

<u>2023 (remaining)</u>	\$ 584	
<u>2024</u>	1,168	
<u>2025</u>	1,168	
<u>2026</u>	1,168	
<u>2027</u>	1,168	
<u>2028 and thereafter</u>	1,852	
<u>Identifiable Intangible Assets, net</u>	7,108	\$ 7,691

[Patents](#)

Finite-Lived Intangible Assets, Net, Amortization Expense, Fiscal Year Maturity

[Abstract]

<u>2023 (remaining)</u>	291	
<u>2024</u>	582	
<u>2025</u>	582	
<u>2026</u>	582	
<u>2027</u>	582	
<u>2028 and thereafter</u>	631	
<u>Identifiable Intangible Assets, net</u>	3,250	3,541

[Defensive assets](#)

Finite-Lived Intangible Assets, Net, Amortization Expense, Fiscal Year Maturity

[Abstract]

<u>2023 (remaining)</u>	293	
<u>2024</u>	586	
<u>2025</u>	586	
<u>2026</u>	586	
<u>2027</u>	586	
<u>2028 and thereafter</u>	1,221	
<u>Identifiable Intangible Assets, net</u>	\$ 3,858	\$ 4,150

Deposits and Other Assets
(Details) - USD (\$)
\$ in Thousands

6 Months Ended

Jun. 30, 2023 Dec. 31, 2022

Deposits and Other Assets [Line Items]

<u>Deposits</u>	\$ 166	\$ 276
<u>Prepaid feedstock</u>	917	934
<u>Equity interest</u>	1,500	1,500
<u>Exclusivity fees</u>	583	2,522
<u>Deposits receivable</u>	20,571	8,302
<u>Other assets, net</u>	8,243	8,460
<u>Total deposits and other assets</u>	31,980	\$ 21,994
<u>Deposits receivable, reimbursed or used as investment</u>	5,500	
<u>Deposits receivable, fully reimbursed upon completion</u>	\$ 15,100	

Juhl

Deposits and Other Assets [Line Items]

<u>Preferred stock dividend rate</u>	4.60%
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**Accounts Payable and
Accrued Liabilities (Details)**

- USD (\$)

Jun. 30, 2023 Dec. 31, 2022

\$ in Thousands

Accounts Payable and Accrued Liabilities [Line Items]

<u>Accounts payable</u>	\$ 1,936	\$ 5,009
<u>Accrued payroll and related benefits</u>	3,716	5,105
<u>Total accounts payable and accrued liabilities</u>	21,365	24,760

NW Iowa RNG

Accounts Payable and Accrued Liabilities [Line Items]

<u>Accrued liabilities</u>	15,713	12,594
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Net Zero Segment

Accounts Payable and Accrued Liabilities [Line Items]

<u>Accrued sales and use tax</u>	\$ 0	\$ 2,052
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Debt - Narrative (Details) - USD (\$)	1 Months Ended				
	Apr. 30, 2021	Apr. 30, 2020	Jun. 30, 2023	Dec. 31, 2022	Apr. 15, 2021
Debt Instrument [Line Items]					
Long-term debt			\$ 67,832,000	\$ 67,541,000	
Bond Letter of Credit					
Debt Instrument [Line Items]					
Letters of credit outstanding			0		
2021 Bonds, net					
Debt Instrument [Line Items]					
Aggregate principal amount					\$ 68,155,000
Interest rate					1.50%
Effective interest rate (in percent)					1.00%
Debt collateral amount					\$ 71,200,000
Debt premium			200,000	800,000	800,000
Debt issuance costs			\$ 400,000	1,300,000	\$ 3,000,000.0
2021 Bonds, net Loans Payable					
Debt Instrument [Line Items]					
Interest rate			1.50%		
Long-term debt			\$ 67,594,000	67,223,000	
SBA Loans Loans Payable					
Debt Instrument [Line Items]					
Interest rate			1.00%		
Proceeds from issuance of long-term debt		\$ 1,000,000.0			
Debt instrument, decrease, forgiveness	\$ 500,000				
Long-term debt			\$ 176,000	\$ 224,000	
Debt Instrument, monthly payment	\$ 8,230				
SBA Loans Loans Payable Agri-Energy					
Debt Instrument [Line Items]					
Interest rate	1.00%				
Debt instrument, decrease, forgiveness	\$ 100,000				
Long-term debt	\$ 200,000				

**Debt - 2021 Bonds and
Loans Payable - Other
(Details) - USD (\$)
\$ in Thousands**

Jun. 30, 2023 Dec. 31, 2022 Apr. 15, 2021

Debt Instrument [Line Items]

<u>Long-term debt, total</u>	\$ 67,832	\$ 67,541
<u>Less: current portion</u>	(67,738)	(159)
<u>Non-current portion</u>	\$ 94	67,382
<u>2021 Bonds, net</u>		

Debt Instrument [Line Items]

<u>Interest Rate</u>		1.50%
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Loans Payable | 2021 Bonds, net

Debt Instrument [Line Items]

<u>Interest Rate</u>	1.50%	
<u>Long-term debt, total</u>	\$ 67,594	67,223

Loans Payable | SBA Loans

Debt Instrument [Line Items]

<u>Interest Rate</u>	1.00%	
<u>Long-term debt, total</u>	\$ 176	224

Loans Payable | Equipment

Debt Instrument [Line Items]

<u>Long-term debt, total</u>	\$ 62	\$ 94
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Loans Payable | Equipment | Minimum

Debt Instrument [Line Items]

<u>Interest Rate</u>	4.00%	
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Loans Payable | Equipment | Maximum

Debt Instrument [Line Items]

<u>Interest Rate</u>	5.00%	
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**Debt - Future Principal
Payments for Long-term
Debt (Details) - USD (\$)
\$ in Thousands**

Jun. 30, 2023 Dec. 31, 2022

Debt Disclosure [Abstract]

<u>2023 (remaining)</u>	\$ 80	
<u>2024</u>	67,723	
<u>2025</u>	29	
<u>Long-term debt, total</u>	\$ 67,832	\$ 67,541

Stock-Based Compensation - Narrative (Details) - USD (\$) \$ in Millions	6 Months Ended		
	Jun. 30, 2023	May 31, 2023	Dec. 31, 2022
Schedule of Equity Incentive Plans [Line Items]			
Number of shares available for awards (in shares)	18,814,278		
Stock option			
Schedule of Equity Incentive Plans [Line Items]			
Total unrecognized compensation expense, net of estimated forfeitures, relating to stock options	\$ 9.5		
Share-based payment arrangement, nonvested award, cost not yet expensed, period for recognition (year)	1 year 8 months 12 days		
Restricted Stock			
Schedule of Equity Incentive Plans [Line Items]			
Share-based payment arrangement, nonvested award, cost not yet expensed, period for recognition (year)	1 year 7 months 6 days		
Total unrecognized compensation expense, net of estimated forfeitures, relating to restricted stock awards	\$ 12.2		
Number of non-vested equity-based stock	5,567,584		5,254,457
Liability Classified Restricted Stock Awards			
Schedule of Equity Incentive Plans [Line Items]			
Number of non-vested equity-based stock	0		
2010 Plan			
Schedule of Equity Incentive Plans [Line Items]			
Number of shares of common stock reserved for issuance (in shares)		37,980,074	

Stock-based Compensation - Stock-based Compensation Expense (Details) - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022
<u>Share-based Compensation Arrangement by Share-based Payment Award [Line Items]</u>				
<u>Stock-based compensation</u>	\$ 3,943	\$ 3,687	\$ 8,620	\$ 7,945
<u>Equity Classified Awards</u>				
<u>Share-based Compensation Arrangement by Share-based Payment Award [Line Items]</u>				
<u>Stock-based compensation</u>	3,943	4,220	8,620	8,264
<u>Equity Classified Awards Cost of production</u>				
<u>Share-based Compensation Arrangement by Share-based Payment Award [Line Items]</u>				
<u>Stock-based compensation</u>	(6)	198	12	391
<u>Equity Classified Awards General and administrative</u>				
<u>Share-based Compensation Arrangement by Share-based Payment Award [Line Items]</u>				
<u>Stock-based compensation</u>	3,318	3,588	7,241	7,082
<u>Equity Classified Awards Other</u>				
<u>Share-based Compensation Arrangement by Share-based Payment Award [Line Items]</u>				
<u>Stock-based compensation</u>	631	434	1,367	791
<u>Liability Classified Awards</u>				
<u>Share-based Compensation Arrangement by Share-based Payment Award [Line Items]</u>				
<u>Stock-based compensation</u>	0	(533)	0	(319)
<u>Liability Classified Awards General and administrative</u>				
<u>Share-based Compensation Arrangement by Share-based Payment Award [Line Items]</u>				
<u>Stock-based compensation</u>	0	(407)	0	(193)
<u>Liability Classified Awards Other</u>				
<u>Share-based Compensation Arrangement by Share-based Payment Award [Line Items]</u>				
<u>Stock-based compensation</u>	\$ 0	\$ (126)	\$ 0	\$ (126)

Stock-based Compensation - Stock Option Award Activity (Details) - USD (\$) \$ / shares in Units, \$ in Thousands	6 Months Ended	12 Months Ended
	Jun. 30, 2023	Dec. 31, 2022
<u>Number of Options</u>		
<u>Outstanding, Beginning Balance (in shares)</u>	5,945,321	
<u>Granted (in shares)</u>	55,918	
<u>Canceled or forfeited (in shares)</u>	(117,278)	
<u>Exercised (in shares)</u>	0	
<u>Outstanding, Ending Balance (in shares)</u>	5,883,961	5,945,321
<u>Options vested and expected to vest (in shares)</u>	1,496,017	
<u>Weighted-Average Exercise Price</u>		
<u>Beginning Balance (in dollars per share)</u>	\$ 4.65	
<u>Granted (in dollars per share)</u>	2.12	
<u>Canceled or forfeited (in dollars per share)</u>	4.62	
<u>Exercised (in dollars per share)</u>	0	
<u>Ending Balance (in dollars per share)</u>	4.63	\$ 4.65
<u>Options vested and expected to vest (in dollars per share)</u>	\$ 5.25	
<u>Weighted-Average Remaining Contractual Term (years) And Aggregate Intrinsic Value</u>		
<u>Options Outstanding, Weighted Average Remaining Contractual Term (years)</u>	8 years 8 months 12 days	9 years 1 month 6 days
<u>Options Vested and Expected to Vest, Weighted Average Remaining Contractual Term (years)</u>	7 years 10 months 24 days	
<u>Options Outstanding, Aggregate Intrinsic Value</u>	\$ 0	\$ 0
<u>Granted, Aggregate Intrinsic Value</u>	0	
<u>Canceled or forfeited, Aggregate Intrinsic Value</u>	0	
<u>Exercised, Aggregate Intrinsic Value</u>	0	
<u>Options vested and expected to vest Minimum</u>	\$ 0	
<u>Weighted-Average Remaining Contractual Term (years) And Aggregate Intrinsic Value</u>		
<u>Exercise price of options outstanding (in dollars per share)</u>	\$ 2.12	
<u>Maximum</u>		
<u>Weighted-Average Remaining Contractual Term (years) And Aggregate Intrinsic Value</u>		
<u>Exercise price of options outstanding (in dollars per share)</u>	\$ 11,160	

**Stock-based Compensation -
Non-vested Restricted Stock
(Details) - Restricted Stock**

**6 Months Ended
Jun. 30, 2023
\$ / shares
shares**

Number of Shares

<u>Outstanding , Beginning Balance (in shares) shares</u>	5,254,457
<u>Granted (in shares) shares</u>	593,369
<u>Vested and issued (in shares) shares</u>	(155,180)
<u>Canceled or forfeited (in shares) shares</u>	(125,062)
<u>Nonvested, Ending Balance (in shares) shares</u>	5,567,584

Weighted-Average Grant-Date Fair Value

<u>Outstanding , Beginning Balance (in dollars per share) \$ / shares</u>	\$ 3.94
<u>Granted (in dollars per share) \$ / shares</u>	1.28
<u>Vested and issued (in dollars per share) \$ / shares</u>	5.45
<u>Canceled or forfeited (in dollars per share) \$ / shares</u>	3.74
<u>Nonvested, Ending Balance (in dollars per share) \$ / shares</u>	\$ 3.63

Commitments and Contingencies - Narrative (Details)	1 Months Ended Sep. 30, 2022 USD (\$)	6 Months Ended Jun. 30, 2023 USD (\$) contract item	Jun. 30, 2021 USD (\$)
<u>Gain Contingencies [Line Items]</u>			
<u>Liabilities associated with indemnities</u>		\$ 0	
<u>Losses accrual for known contingent liability</u>		0	
<u>Environmental liabilities</u>		\$ 0	
<u>Number of long-term fuel supply contracts contract</u>		3	
<u>Contractual obligation</u>		\$ 2,900,000	\$ 10,200,000
<u>Engineering fee payable</u>		\$ 600,000	
<u>Number of commitments with collateral item</u>		2	
<u>Commitment collateral, percentage of renewable energy credits</u>		100.00%	
<u>Development Agreement with Juhl</u>			
<u>Gain Contingencies [Line Items]</u>			
<u>Collaborative arrangement, development charges committed to pay</u>	\$ 8,600,000		
<u>Collaborative arrangement, advanced development fee payments committed</u>	900,000		
<u>Collaborative arrangement reimbursable costs</u>	1,200,000		
<u>Collaborative arrangement, development charges committed, upon completion</u>	\$ 6,500,000		

**Commitments and
Contingencies - Summary of Jun. 30, 2023
Commitments (Details) USD (\$)
\$ in Thousands**

Other Commitments [Line Items]

<u>2023 (remaining)</u>	\$ 5,580
<u>2024</u>	3,665
<u>2025</u>	8,837
<u>2026</u>	2,145
<u>2027</u>	2,498
<u>2028 and thereafter</u>	34,709
<u>Purchase Obligation, Total</u>	57,434

Fuel Supply Payments

Other Commitments [Line Items]

<u>2023 (remaining)</u>	2,287
<u>2024</u>	2,408
<u>2025</u>	1,702
<u>2026</u>	1,718
<u>2027</u>	2,060
<u>2028 and thereafter</u>	28,263
<u>Purchase Obligation, Total</u>	38,438

Zero6 Commitment

Other Commitments [Line Items]

<u>2023 (remaining)</u>	195
<u>2024</u>	295
<u>2025</u>	6,720
<u>2026</u>	0
<u>2027</u>	0
<u>2028 and thereafter</u>	0
<u>Purchase Obligation, Total</u>	7,210

PRAJ Commitment

Other Commitments [Line Items]

<u>2023 (remaining)</u>	2,900
<u>2024</u>	558
<u>2025</u>	0
<u>2026</u>	0
<u>2027</u>	0
<u>2028 and thereafter</u>	0
<u>Purchase Obligation, Total</u>	3,458

Renewable Energy Credits

Other Commitments [Line Items]

<u>2023 (remaining)</u>	74
<u>2024</u>	148
<u>2025</u>	148

<u>2026</u>	148
<u>2027</u>	148
<u>2028 and thereafter</u>	1,828
<u>Purchase Obligation, Total</u>	2,494
<u>Electricity Above Use (Est.)</u>	
<u>Other Commitments [Line Items]</u>	
<u>2023 (remaining)</u>	124
<u>2024</u>	256
<u>2025</u>	267
<u>2026</u>	279
<u>2027</u>	290
<u>2028 and thereafter</u>	4,618
<u>Purchase Obligation, Total</u>	\$ 5,834

**Fair Value Measurements -
Fair Value Measurements,
Recurring and Nonrecurring
(Details) - Recurring - USD
(\$)**

**Jun. 30,
2023 Dec. 31,
2022**

\$ in Thousands

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis

[Line Items]

<u>Cash and cash equivalents</u>	\$ 347,650	\$ 237,125
<u>Marketable securities</u>		167,408
<u>Money Market Funds</u>		

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis

[Line Items]

<u>Cash and cash equivalents</u>	331,800	200,700
<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>		

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis

[Line Items]

<u>Cash and cash equivalents</u>	347,650	237,125
<u>Marketable securities</u>		167,408
<u>Significant Other Observable Inputs (Level 2)</u>		

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis

[Line Items]

<u>Cash and cash equivalents</u>	0	0
<u>Marketable securities</u>		0
<u>Significant Unobservable Inputs (Level 3)</u>		

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis

[Line Items]

<u>Cash and cash equivalents</u>	\$ 0	0
<u>Marketable securities</u>		\$ 0

**Fair Value Measurements -
Narrative (Details) - 2021
Bonds, net**

**Apr. 15,
2021**

**Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line
Items]**

Debt instrument, term

3 years

Percentage of principal payment on maturity date

100.00%

**Fair Value Measurements -
Carrying Values and
Estimated Fair Values
(Details) - 2021 Bonds, net
\$ in Thousands**

**Jun. 30, 2023
USD (\$)**

Carrying Value

Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]

<u>Debt instrument, fair value disclosure</u>	\$ 67,594
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Estimated Fair Value

Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]

<u>Debt instrument, fair value disclosure</u>	\$ 65,358
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Stockholders' Equity- Narrative (Details) \$ / shares in Units, \$ in Millions	1 Months Ended Jun. 30, 2022 USD (\$) \$ / shares shares	6 Months Ended Jun. 30, 2023 USD (\$) \$ / shares shares	12 Months Ended Dec. 31, 2021 USD (\$)	May 30, 2023 USD (\$)	Jun. 08, 2022	Feb. 17, 2022 shares
Class of Warrant or Right [Line Items]						
Warrants outstanding (in shares)		33,419,267				
Warrants exercised (in shares)		0				
Stock repurchase program, authorized amount \$				\$ 25.0		
Series 2022-A Warrants						
Class of Warrant or Right [Line Items]						
Warrants outstanding (in shares)		33,333,336				
Warrants exercisable term (in years)	5 years					
Warrant exercise price (in dollars per share) \$ / shares		\$ 4.37				
Warrants exercised (in shares)		0				
Warrants and rights outstanding \$	\$ 92.9					
Series 2022-A Warrants Volatility						
Class of Warrant or Right [Line Items]						
Warrants and rights outstanding, measurement input	1.511					
Series 2022-A Warrants Risk Free Interest Rate						
Class of Warrant or Right [Line Items]						
Warrants and rights outstanding, measurement input	0.0286					
Series 2022-A Warrants Expected Term						
Class of Warrant or Right [Line Items]						
Warrants exercisable term (in years)	5 years				5 years	
Series 2020-A Warrants						
Class of Warrant or Right [Line Items]						
Warrants outstanding (in shares)		85,931				
Warrant exercise price (in dollars per share) \$ / shares		\$ 0.60				
Warrants and rights outstanding \$	\$ 8.3					

[Series 2020-A Warrants | Volatility](#)

[Class of Warrant or Right \[Line Items\]](#)

[Warrants and rights outstanding, measurement input](#) 1.30

[Series 2020-A Warrants | Risk Free Interest Rate](#)

[Class of Warrant or Right \[Line Items\]](#)

[Warrants and rights outstanding, measurement input](#) 0.0030

[Series 2020-A Warrants | Expected Term](#)

[Class of Warrant or Right \[Line Items\]](#)

[Warrants exercisable term \(in years\)](#) 5 years

[Series K Warrants](#)

[Class of Warrant or Right \[Line Items\]](#)

[Warrants unexercised \(in shares\)](#) 7,126

[At The Market Offering](#)

[Class of Warrant or Right \[Line Items\]](#)

[Sale of stock, authorized amount | \\$](#) \$ 500.0

[Offering program remaining capacity | \\$](#) \$ 360.6

[June 2022 Offering](#)

[Class of Warrant or Right \[Line Items\]](#)

[Sale of stock, Issuance of common stock \(in shares\)](#) 33,333,336

[Sale of stock, price \(in dollars per share\) | \\$ / shares](#) \$ 4.50

[Warrants outstanding \(in shares\)](#) 33,333,336

[Warrant exercise price \(in dollars per share\) | \\$ / shares](#) \$ 4.37

[Proceeds from issuance or sale of stock | \\$](#) \$ 139.2

Stockholders' Equity - Shares Issued Upon Exercise of Warrants (Details)	Jun. 30, 2023 \$ / shares shares
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Class of Warrant or Right [Line Items]

<u>Shares Underlying Warrants Issuance (in shares)</u>	63,333,336
<u>Shares Issued upon Warrant Exercises (in shares)</u>	29,914,069
<u>Shares Underlying Warrants Outstanding (in shares)</u>	33,419,267

Series 2020-A Warrants

Class of Warrant or Right [Line Items]

<u>Warrant exercise price (in dollars per share) \$ / shares</u>	\$ 0.60
<u>Shares Underlying Warrants Issuance (in shares)</u>	30,000,000
<u>Shares Issued upon Warrant Exercises (in shares)</u>	29,914,069
<u>Shares Underlying Warrants Outstanding (in shares)</u>	85,931

Series 2022-A Warrants

Class of Warrant or Right [Line Items]

<u>Warrant exercise price (in dollars per share) \$ / shares</u>	\$ 4.37
<u>Shares Underlying Warrants Issuance (in shares)</u>	33,333,336
<u>Shares Issued upon Warrant Exercises (in shares)</u>	0
<u>Shares Underlying Warrants Outstanding (in shares)</u>	33,333,336

Segments- Narrative
(Details)

6 Months Ended
Jun. 30, 2023
segment

[Segment Reporting \[Abstract\]](#)

[Number of operating segments](#) 3

Segments - Segment Reporting Information (Details) - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended		Dec. 31, 2022
	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2023	Jun. 30, 2022	
<u>Segment Reporting Information [Line Items]</u>					
<u>Revenues</u>	\$ 4,238	\$ 89	\$ 8,298	\$ 321	
<u>Loss from operations</u>	(18,915)	(16,115)	(39,772)	(32,070)	
<u>Acquisitions of licenses, patents, plant, property and equipment</u>	17,704	20,473	29,138	39,251	
<u>Total assets</u>	674,557		674,557		\$ 700,748
<u>Operating Segments Gevo</u>					
<u>Segment Reporting Information [Line Items]</u>					
<u>Revenues</u>	1,321	18	1,718	81	
<u>Loss from operations</u>	(14,403)	(13,025)	(29,902)	(25,149)	
<u>Acquisitions of licenses, patents, plant, property and equipment</u>	14,679	11,870	24,656	16,308	
<u>Total assets</u>	545,261		545,261		573,057
<u>Operating Segments Agri-Energy</u>					
<u>Segment Reporting Information [Line Items]</u>					
<u>Revenues</u>	0	71	0	240	
<u>Loss from operations</u>	(3,242)	(3,113)	(6,389)	(6,921)	
<u>Acquisitions of licenses, patents, plant, property and equipment</u>	23	328	23	4,275	
<u>Total assets</u>	29,783		29,783		34,440
<u>Operating Segments Renewable Natural Gas</u>					
<u>Segment Reporting Information [Line Items]</u>					
<u>Revenues</u>	2,917	0	6,580	0	
<u>Loss from operations</u>	(1,270)	23	(3,481)	0	
<u>Acquisitions of licenses, patents, plant, property and equipment</u>	3,002	\$ 8,275	4,459	\$ 18,668	
<u>Total assets</u>	\$ 99,513		\$ 99,513		\$ 93,251

