



gevo[®]
FUELING THE FUTURE

IMPACT:

Making Strides Toward the Low Carbon Future

The Report on Environment, Social, and Governance for 2023 from Gevo, Inc.

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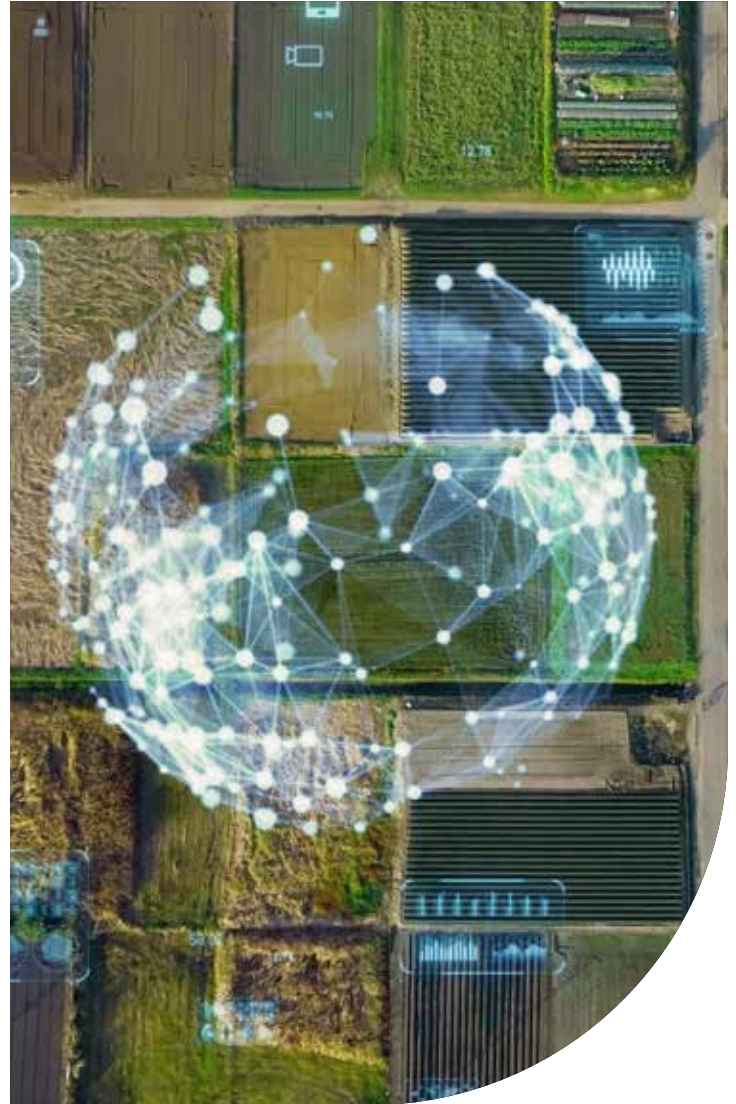
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Moving Forward

Welcome Back to Gevo's IMPACT, Our Annual Discussion on our Environmental, Social, and Governance Initiatives

At Gevo, our mission to bring valuable products to market while combating climate change continues through efficiency, developing and scaling the production of net-zero drop-in hydrocarbon fuels and chemicals, and implementing the groundbreaking use of data to fully capture and track the sustainability attributes of our processes and finished products. We've developed a circular economy business system that harnesses the power of market demand to reduce greenhouse gas (GHG) emissions and alter the way people think about sustainability to help them incorporate it into their daily lives.

We took our program to the next level in 2023, advancing the design of our first Net-Zero sustainable aviation fuel (SAF) plant, to be built in Lake Preston, South Dakota. By integrating renewable energy sources and best-practice technology, the plant will achieve a net-zero carbon footprint while achieving low production costs. This project will act as further proof of concept of Gevo's long-term strategy and leverage of our substantial (and growing) intellectual property assets.

In 2023, Gevo increased production and sales of renewable natural gas (RNG) under our Gevo RNG business. The increase in sales contributed significantly to the company's overall financial performance and helped show real progress toward our sustainability goals. After all, our idea to produce RNG originated as means to provide renewable thermal energy for our production processes at our SAF facility. The RNG plant came online first, so we chose to work with partners to sell our RNG as renewable transportation fuel consistent with the federal Renewable Fuels Standard (RFS) and California Low Carbon Fuel Standard (LCFS). Our RNG captures methane from dairy farm operations in Northeast Iowa and recycles it as renewable fuel while simultaneously cutting fossil-fuel use and the GHG emissions therefrom. Our combination of ideas and know-how translated to real delivery of low-carbon transportation fuels in 2023. Ideas like this are force multipliers in the fight against climate change—they reduce the impact of food production and derive a low-carbon energy source while replacing fossil fuels in the pipeline at the same time.

We're building a new industry at a scale that makes sense for the future. In 2023, Gevo invested strategically in infrastructure-related equipment, ordering and securing equipment with long lead times that will be essential to our process of scaling up low-carbon fuel production. These investments are key to advancing the company's Net-Zero projects and show how confident we are in our path forward.

We have continued to build our business and pursue partnerships and licensing agreements. Our collaboration with Axens further expands our available technology in alcohol-to-jet (ATJ) conversion, a crucial element for producing SAF, which strengthens Gevo's pathway for SAF commercialization. Beyond enabling renewable fuels, Gevo's technology supported the production of sustainable chemicals and plastics, such as polyester, further expanding the environmental benefits of our business. But it only works if you put the theory into practice, so we also entered a licensing agreement with LG Chem to manufacture chemicals and materials. This agreement allows us to develop processes that create the building blocks for chemicals using the same bio-based feedstocks we use in our fuels, and lay the groundwork to expand our sustainable product offerings.



Gevo CEO Dr. Patrick Gruber looks to create value throughout the business system, from scientific breakthroughs to process efficiencies to partnerships that uplift rural communities, to ensure investment pays off in the energy transition.

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With this progress in 2023, Gevo reaffirmed its mission to abate carbon in hydrocarbon fuels, chemicals, and plastics. We hired a world-class consulting firm to evaluate our product cost structures and competitive position. The result of their external analysis: Our cost position was found to be the lowest cash cost of production and the lowest cost of carbon abatement in the market.

Moving toward a positive revenue outlook and providing economic value to our company and across our supply chain are key elements of the big picture at Gevo, serving as a powerful driving force in the circular economy. To that end, we improved our financial metrics. Gevo successfully reduced losses from operations, by increasing revenues from renewable energy projects and having fewer impairment charges compared to 2022. We are on the right track and appreciate the support of our investors.

As we do more and more, we also continue to increase the size of our team and draw on different viewpoints and experiences. To that end, the gender diversity of our staff has increased. From 2022 to 2023, it shifted from 71.9 percent male and 28.1 percent female to 66 percent male and 34 percent female (overall) in 2023. Not only that, but we're taking better care of our people, too. Through improved training and better equipment, our safety record has improved. Our total recordable incident rate was 2.090 in 2022, and in 2023 it shrank to 0.94.

And that's not all. We're growing our business in smart new directions, expanding our previous growers' program and climate-smart agriculture initiatives through a USDA Climate-Smart Commodities Program Grant. We work closely with farmers to reduce the carbon footprint of feedstock production, which is vital to ensuring the supply chain for renewable fuel production, while maintaining food and feed uses of agricultural products. Critical to our work with the farmers is our system for measuring, monitoring, reporting, and verifying (MRV) feedstock attributes to ensure and pass sustainability value along to consumers.

In 2023, we strengthened our Verity Tracking and Verity Carbon Solutions business, investing in talent and infrastructure to further expand our farm field-to-products MMRV services. By documenting sustainability and GHG emissions reductions, we create a new currency. That value will be a factor as we make even more progress in the energy transition, battling climate change and bringing a greater understanding of ways to address the climate challenge while supporting our farmers and advancing our economy. Gevo continues to lead the way, finding solutions to the problems that affect the world, and providing businesses and consumers with the tools needed for today and tomorrow.

Sincerely,
Dr. Patrick Gruber
Board Member and Chief Executive Officer

Overview of Facilities and Operations Covered:

- Net Zero 1 (NZ-1)
- Gevo NW Iowa RNG, LLC
- Verity and the Verity Tracking Platform
- Gevo Corporate, Englewood Fermentation Laboratory
- Gevo and Agri-Energy, Luverne, Minnesota



UN Sustainable Development Goals

At Gevo, our business model is built around incorporating sustainability, innovation, efficiency, improvement, and growth throughout our systems, processes, and partnerships. As such, our goals align closely with those of the United Nations Sustainable Development Goals (SDGs). Sustainability is at the very center of everything Gevo does—it adds value throughout our business system. The SDGs align with our collaboration with growers to reduce the carbon intensity of our corn feedstock, the renewable energy we are including in our plans for our commercial SAF production facility, and our priority staffing for initiatives that will foster partnerships in rural communities.



Our approach to the SDGs is the same as any other aspect of our business system: We adjust our strategy for practicality and sustainability, incorporate constant improvement and document it, and analyze the impact of the changes we make.

2023 Highlights

- Through our work with the USDA Climate-Smart Commodities Grant Program, we are incentivizing growers to implement sustainable and regenerative practices.
- Our business system incorporates sustainably grown bio-based feedstocks into a process for producing advanced renewable fuels, while capturing the protein of those feedstocks for use in the food and feed chain as high-value nutrition products.
- Protein-rich feed for livestock increases animal protein in the food chain, supporting improved nutrition and helping to reduce the prevalence of anemia around the world.

SDG 2 IN FOCUS

“Our business system incorporates sustainably grown bio-based feedstocks into a process for producing advanced renewable fuels, while capturing the protein of those feedstocks for use in the food and feed chain as high-value nutrition products.”

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ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

Gevo's focus is building a sustainable business that puts the best people in important roles, and that means recognizing and hiring women and creating opportunities for all people to achieve and grow in their professional life.

2023 Highlights

- We continue to hire and support women, particularly in key management roles.
- We are on track to reach gender pay parity by 2030, with the ambition to reach it sooner.
- We encourage remote work through policies that help reduce the economic burdens of childcare and household management. These burdens cause women to be driven out of the workforce disproportionately, which further widens the income disparity between genders.
- Gevo sponsors and participates in the 50/50 Women on Boards program to help educate and advocate the movement toward gender balance and diversity on corporate boards.
- (G)evolution, the Gevo women's employee group founded in 2021 and still going strong, helps to grow and strengthen professional development and support for the female team members within Gevo.
- We support women who work in the energy value chain through mentorship. Our involvement in the Women's Energy Network helps further its purpose of fostering the advancement of women through the development of a strong network.
- We are committed to empowering women across our value chain, promoting gender equality.

SDG 5 IN FOCUS

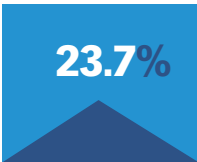
"The Gevo women's employee group, founded in 2021 and still going strong, helps to grow and strengthen professional development and support for the female team members within Gevo."

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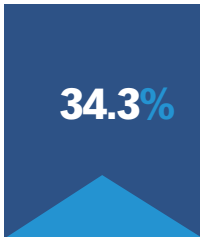


Here's the data that shows Gevo's efforts since 2020 for equality in pay, hiring practices, and generational diversity are paying off.

AVERAGE WAGE COMPARISON




23.7%



34.3%

EXECUTIVE
Female Executive salaries have grown 23.7% since 2020, compared to 34.3% for males over the same period

2020	2021	2022	2023
Female \$200,000	Female \$230,000	Female \$233,333	Female \$247,475
Male \$312,192	Male \$316,818	Male \$328,284	Male \$419,200



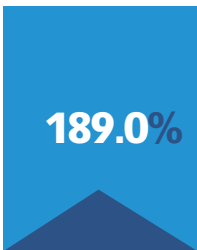
380.5%



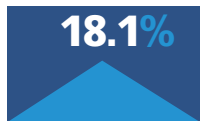
82.1%

MANAGER
Female Manager salaries have grown 380.5% since 2020, compared to 82.1% for males over the same period

2020	2021	2022	2023
Female \$42,570	Female \$158,333	Female \$175,936	Female \$204,562
Male \$118,500	Male \$156,064	Male \$167,192	Male \$215,814



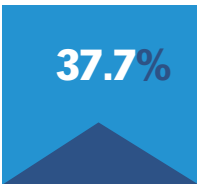
189.0%



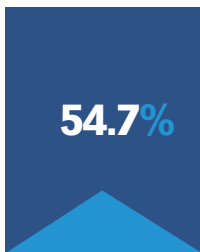
18.1%

NON-MANAGEMENT
Female Non-Management salaries have grown 189.0% since 2020, compared to 18.1% for males over the same period

2020	2021	2022	2023
Female \$ 43,277	Female \$ 95,800	Female \$ 85,000	Female \$125,084
Male \$55,800	Male \$70,505	Male \$60,738	Male \$65,889



37.7%



54.7%

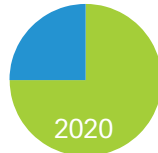
PROFESSIONALS
Female Professional salaries have grown 37.7% since 2020, compared to 54.7% for males over the same period

2020	2021	2022	2023
Female \$90,500	Female \$98,305	Female \$118,902	Female \$124,593
Male \$96,850	Male \$111,164	Male \$134,399	Male \$149,846

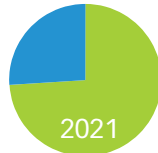
GENDER DIVERSITY

Executive Leadership

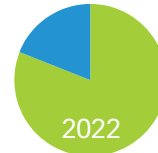
Male 75%
Female 25%



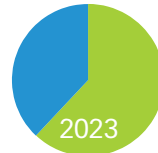
Male 73%
Female 26%



Male 81%
Female 19%



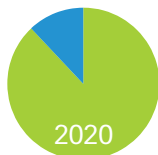
Male 62.5%
Female 37.5%



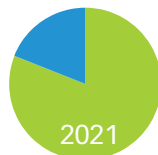
Percent change for Executive roles since 2020 is **50.0%** increase for females and a **16.7%** decrease for males

Management

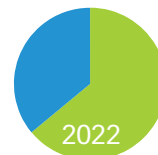
Male 88%
Female 12%



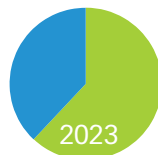
Male 81%
Female 19%



Male 64%
Female 36%



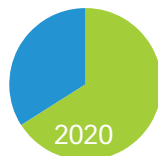
Male 62.5%
Female 37.5%



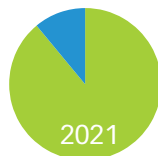
Percent change for Management roles since 2020 is **212.5%** increase for females and a **29.0%** decrease for males

Non-Management

Male 66%
Female 34%



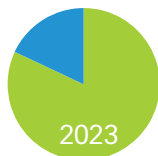
Male 89%
Female 11%



Male 90%
Female 10%



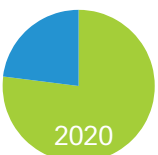
Male 81.8%
Female 18.1%



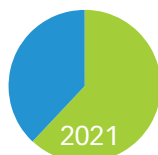
Percent change for Non-Management roles since 2020 is **46,8%** decrease for females and a **23.9%** increase for males

Professionals

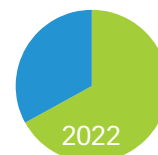
Male 77%
Female 23%



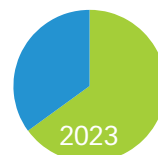
Male 52%
Female 48%



Male 67%
Female 33%



Male 65%
Female 35%



Percent change for Professional roles since 2020 is **52.2%** increase for females and a **15.6%** decrease for males



ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL

Central to Gevo’s mission is the development, scaling, and global commercialization of drop-in fuels that are net-zero or better in terms of GHG emissions, to help provide sustainable energy at affordable cost that leverages current energy infrastructure.

2023 Highlights

- We continue to make strides in bringing sustainable aviation fuel (SAF) and other renewable hydrocarbons to the transportation sector. Reducing carbon intensity is a central tenet of our business and will be a key value driver for our renewable fuels portfolio.
- We upgraded our dairy biogas project in Northwest Iowa to produce 400,000 MMBtu per year using a system that captures methane gas from the manure of about 20,000 milking cows—a potent GHG—and provides low-carbon RNG to pipelines.
- Our development facility in Luverne, Minnesota, uses wind turbines provide renewable process energy.
- The engineering process continued to ensure wind energy is included in our plans for NZ1, our production facility in Lake Preston, South Dakota, that broke ground in September 2022.
- When excess renewable electricity from our NZ1 windfarm is available, it is expected to partially support the electricity demands to generate green hydrogen through water electrolysis.

SDG 7 IN FOCUS

“Reducing carbon intensity is a central tenet of our business and will be a key value driver for our renewable fuels portfolio.”

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**PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH,
FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL**

Sustainable economic growth is at the heart of Gevo's business, particularly in rural communities where residents of the heartland can help lead the transition to renewable energy.

2023 Highlights

- Once operational, Gevo's NZ1 facility will be the single largest economic investment in South Dakota history. Gevo plans to continue to engage the community through strong job creation.
- Our strength lies in the communities where we conduct business. By hiring locally and supporting local businesses, we contribute to the area economies where we operate.
- Our Gevo USDA Farm-to-Flight program builds on the goals of the USDA Climate-Smart Commodities grant program to work with farmers situated around our facilities, encouraging their use of regenerative agriculture practices and setting up a system for growers to sell us sustainably grown corn for premium prices.
- Remote work opportunities provide team members with flexibility to balance work and home, with the added benefit of reducing transportation emissions from commuting.
- Gevo is committed to fostering a workplace that encourages creativity and innovation and promotes continued education.
- Gevo is in alignment with SDG target 8.3: As we plan the development of our NZ1 plant, we are employing engineers, researchers, and advisors. Gevo also works with small- and medium-sized businesses to support entrepreneurship, creativity, and innovation, and we encourage job growth through permanent positions and productive activities.
- Gevo is in alignment with SDG target 8.4: We continue progress toward decoupling economic growth from environmental degradation by collaborating with local farmers to increase adoption of environmentally beneficial regenerative agricultural practices that also enhance the economic value of agricultural products.
- Gevo is in alignment with SDG target 8.5: We create jobs for men and women and are working to deliver equal pay for work of equal value.

SDG 8 IN FOCUS

“Gevo is committed to fostering a workplace that encourages creativity and innovation and promotes continued education.”

9





BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION

Gevo's mission is centered on producing renewable fuels and chemicals that leverage the present energy infrastructure, all while finding innovative ways to improve efficiency in the process, reduce waste, and enhance sustainability at every step.

2023 Highlights

- Our business is built around reducing lifecycle GHG emissions and the associated carbon intensity for liquid fuels and other products we plan to bring to market compared to incumbent products.
- By creating processes to produce drop-in renewable fuels, we expect to speed the energy transition as end users continue to use the legacy engines and propulsion systems they currently operate, as well as the existing infrastructure for fuel transportation and distribution, without need for modification.
- Infrastructure upgrades are often slower to reach rural and underserved communities than urban centers, but our business is designed to help such communities play key roles in the energy transition and benefit from the substantial investment.
- We are innovating in research and development of renewable fuel and chemical technologies and are bringing a multiplier effect to such innovation through partnerships and patents.

SDG 9 IN FOCUS

“Infrastructure upgrades are often slower to reach rural and underserved communities than urban centers, but our business is designed to help such communities play key roles in the energy transition.”

10





REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES

By building a renewable energy system based on agricultural resources, and including food security in our circular economy, Gevo's business will help more nations benefit from the sustainable energy industry, not just as customers but as full participants in the economic growth from the energy transition.

2023 Highlights

- By turning the transportation, energy, and food sectors towards renewable resources and away from fossil-based energy, Gevo expects to leverage improved efficiencies and carbon-emission mitigation with great scale for potential positive economic results.
- Drop-in fuels use existing infrastructure around the world and offer easy, low-cost adoption, helping to reduce foreign-energy dependence.
- Gevo's fuels are expected to reduce carbon monoxide (CO), sulfur oxides (SOx), and particulate matter pollution where they are used, potentially reducing localized pollution for lower-income populations throughout the world and helping to improve health in those areas.
- We create economic incentives for growers who use regenerative agricultural practices, which results in higher pay for those farmers who add value to our feedstock by sequestering carbon and reducing carbon intensity, while also adding protein to the food chain.

SDG 10 IN FOCUS

"Drop-in fuels use existing infrastructure around the world and offer easy, low-cost adoption, helping to reduce foreign-energy dependence."

11





ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

Gevo bases its business systems on a circular economy that reduces waste, increases efficiency, and rewards adoption of improvements in sustainability with economic benefit as the best way to ensure continued support and growth.

2023 Highlights

- We continuously evaluate processes for efficiencies to ensure we use our feedstock fully to optimize value.
- We work to reduce waste and manage and dispose of hazardous chemicals properly, always following recommended best practices.
- We eliminate emissions or mitigate them where feasible and properly manage water use, quality, and disposal.
- We constantly examine ways for farmers to produce crops with ever-lower carbon intensity and realize added value for their efforts.
- Our partnerships with farmers help optimize farm operations for lower consumption of fertilizers and fuel.
- Through a distributed ledger platform called Verity, Gevo can help farmers to track carbon intensity of their feedstock and assign its value throughout the entire lifecycle of a product. This system provides transparency and traceability of our product inputs and ensures auditable data. In addition to supporting Gevo, our Verity subsidiary is developing services to track sustainability for additional business types, expanding the reach of carbon-intensity tracking and helping measure the impact of sustainability practices on manufactured products and services, revealing potential efficiencies.

SDG 12 IN FOCUS
“We continuously evaluate processes for efficiencies to ensure we use our feedstock fully to optimize value.”

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13

CLIMATE ACTION



TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

Gevo's mission is to develop, scale, and commercialize renewable fuels and chemicals and high-value nutritional products that can be produced with net-zero or net-negative GHG emissions. The key is to reduce agricultural emissions due to farm production and livestock and cut dependence on fossil fuels that emit tremendous amounts of fossil carbon into the atmosphere—root causes of climate change.

2023 Highlights

- Gevo is working toward the manufacture of high-value nutrition products, renewable fuels, and renewable chemicals on a commercial scale to reduce carbon emissions while supporting the food-production and transportation sectors.
- We have designed our processes to produce renewable hydrocarbon fuels and chemicals with the expectation that they will yield significantly lower GHG emissions when measured across the full lifecycle when compared with their fossil-based equivalent products.
- Gevo advanced the design and engineering plans for our NZ1 facility, building in multiple decarbonization technologies to support our goal of producing SAF and other fuels with net-zero or net-negative GHG emissions.
- Our Verity subsidiary is building tools to track and verify GHG emissions and other sustainability attributes of feedstocks all the way through the supply chain.

SDG 13 IN FOCUS

“Gevo is working toward the manufacture of high-value nutrition products and renewable fuels and chemicals on a commercial scale to reduce carbon emissions while supporting the food-production and transportation sectors.”

13



15

LIFE ON LAND



PROTECT, RESTORE AND PROMOTE SUSTAINABLE USE OF TERRESTRIAL ECOSYSTEMS, SUSTAINABLY MANAGE FORESTS, COMBAT DESERTIFICATION, AND HALT AND REVERSE LAND DEGRADATION AND HALT BIODIVERSITY LOSS

Gevo makes the most of agricultural efficiency, using sustainable farming techniques and renewable agriculture to increase the yield of every acre.

2023 Highlights

- Gevo collaborates with growers, empowering them to track crop inputs, yields, and soil-management practices so that they can optimize their land use and identify areas for improvement.
- By reducing environmental impact, these growers support healthier soil, air, and water and make their crops more climate resilient.
- We incentivize regenerative agriculture practices by offering payments for practices and premium rates for sustainably grown feedstock.

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PARTNERSHIPS FOR THE GOALS



STRENGTHEN THE MEANS OF IMPLEMENTATION AND REVITALIZE THE GLOBAL PARTNERSHIP FOR SUSTAINABLE DEVELOPMENT

Gevo is building a business system around a circular economy. We believe that the Argonne GREET suite of models offers the best opportunity to track and reduce carbon intensity. We are building a business to share growth among partners, customers, stakeholders, and investors, hand in hand with sustainable development.

2023 Highlights

- Gevo collaborates with government regulators and researchers, universities, NGOs, industry groups, and other stakeholders. We advocate for the implementation of carbon emissions reduction technologies and solutions that can translate into development of policy, regulations, legislation, technology, and accessibility to enable wider use of renewable energy.
- Our subsidiary, Verity, is developing a platform using distributed ledger technology designed to create an immutable, auditable record that will help client businesses align their sustainability goals and reduce the carbon intensity of their products.
- We listen to the experiences of others and also share our story to inspire other companies to adopt best practices for sustainability, increase transparency and take climate action.

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SDG 17 IN FOCUS

“Gevo collaborates with government regulators and researchers, universities, NGOs, industry groups, and other stakeholders.”



Section 3 Health, Safety and Environment

Section 3.1 Health and Safety: Safety Comes First

Gevo is committed to an injury- and incident-free workplace. We consider the health and safety of employees to be paramount and understand that their well-being is a key to our long-term success. We know that all injuries are preventable. Our full program includes training, safety manuals, policies, and personal protective equipment (PPE), all in line with our goal to provide employees with the tools and resources they need to work safely.

Responsibility for health and safety at Gevo begins with our President and Chief Operating Officer, who has executive oversight for Gevo’s programs. We empower plant leaders by sharing the task of ensuring safe operating practices at each site. These plant leaders are responsible for fostering a culture of safety, setting guidelines for inspections, promoting and maintaining compliance, and managing risk. We conduct training through multiple platforms, including the classroom settings, onsite field forums, “toolbox talks,” and webinars to promote a culture of safety awareness. Gevo’s safety culture utilizes frequent, proactive inspection visits and, equally important, the documentation of the outcomes and sharing of reports with stakeholders. Safety requires risk-assessment skills, a willingness to modify unsafe behavior, appropriate attention to housekeeping, open communication, personal accountability, ownership, and a collective commitment by every member of the organization. Employees are trained in both safe work practices and safety mitigation measures.

Our safety policies and procedures are outlined as follows:

Commitment to Workplace Health: Through the cooperative efforts of all team members and leadership, we strive to create an incident- and injury-free environment. We work together to comply with all health and safety laws and regulations that apply to our business. We provide safety orientation and training for new employees and refreshment training as required by laws and regulations, and we assess operational risk daily.

Safeguarding People, Property, and the Environment: Safety is Gevo’s number one priority. We’re dedicated to protecting public health and environmental quality, and

Improving Safety Year Over Year *Substantial person-hours and fewer incidents.*

Gevo works to ensure that we are a positive contributor to the communities in which we work, and our safety program helps to reduce the risk of creating problems in our relationship with area citizens and local governments. According to the Bureau of Labor Statistics in 2023, the Total Recordable Incident Rate (TRIR) across all industries per 100 employees, including private industry and state and local governments was 2.7. For private industry in the same period, the TRIR was 2.4. For these statistics, anything below 3.0 is considered acceptable, and we knew we could do better. It’s a priority for us because workplace injuries can have an impact on peoples’ lives at a very basic level. While a single injury can affect the performance of a team of colleagues and even alter the dynamic in an entire workplace, it can also change the entire mindset of workers, both at work and in the rest of their lives. We at Gevo are focused on the well-being of our people, because we know it’s the right thing to do.

In comparisons of safety data since 2020 at our facilities, including Gevo, Agri-Energy, Verity, and Gevo NW Iowa RNG personnel, we compared the changes to the total person-hours worked in each business unit with the changes to the TRIR industry standard stipulating that a TRIR below 3.0 is considered to be a good rate. In 2023, Gevo had one incident for a TRIR of 0.938. By comparison, for 2022, we had two incidents total, for a TRIR of 2.090. In 2021, Gevo and Agri-Energy had one incident total for a rate of 1.598. And for total person-hours in 2020, there were a total of two incidents for a rate of 5.0706.

2020	2021	2022	2023
48,265 prs-hrs Gevo	86,901 prs-hrs Gevo (+80 percent)	138,672 prs-hrs Gevo (+59.6 percent)	199,506 prs-hrs Gevo (+43.9 percent)
30,621 prs-hrs Agri-Energy	38,290 prs-hrs Agri-Energy (+25 percent)	52,751 prs-hrs Agri-Energy (+37.8 percent)	13,792 prs-hrs Agri-Energy (-73.9 percent)
2 incidents TRIR 5.0706	1 incident TRIR 1.598	2 incidents TRIR 2.090	1 incident TRIR 0.938

that includes the health and safety of our employees, customers, and neighbors. Any workplace accident, injury, or illness must be reported to the employee's supervisor as soon as possible. Employees acknowledge that they understand these requirements when they sign for receipt of their employee handbook and for certification of the **Code**, which states their responsibility to protect the health and safety of Gevo employees.

Energy Risk Assessment: The goal of the State Energy Risk Assessment Initiative, which is led by a division of the U.S. Department of Energy, is to increase States' awareness of risk to energy systems so that officials can be better prepared to make informed decisions related to energy systems and infrastructure investments, resilience and hardening strategies, and asset management. As an energy provider, Gevo empowers its team to assess risk and act to prevent injuries and incidents using Energy Risk Assessment (ERA) parameters. No one understands the work at hand better than the employees who do it, and it makes sense to let them control the process at critical times.

Behavior-Based Safety: At Gevo we consider the idea that, "People care about my safety," is the core of the culture we instill in our team members. As such, this concept is a key component to preventing injuries and incidents. Any employee can stop work when they believe it cannot be completed safely, and request help to develop a solution to work safely. We measure our performance, tracking both leading and lagging indicators as we work toward zero lost-time incidents and one or fewer recordable injuries in a year. Our existing production facilities follow a roadmap that outlines risk-assessment/safety-behavior steps focused on identifying the risk of the task through the ERA and modifying our behavior using behavior-based safety (BBS). We employ a best-practices approach that includes monthly safety training to help develop critical safety skills, including peer-to-peer feedback; conducting daily ERA tailgate meetings and weekly BBS observations with feedback; and treating near-misses as an opportunity to learn and improve.

Process Safety: We safeguard employees, contractors, and our neighbors by adhering to a process safety management (PSM) program and preventing the release of toxic and flammable chemicals at our existing production and fermentation facilities. We have also set up procedures to safeguard our staff at our Englewood, Colorado, laboratory. Our programs comply with U.S. Department of Labor Occupational Safety and Health Administration (OSHA) regulations and cover process safety information including Safety Data Sheets (SDS), process hazard analysis, and operations and maintenance procedures to prevent releases.

Section 3.2: Environment

We Are Transparent About Our Products' Sustainability: Only through transparency can we ensure we maintain accountability and effective communication with key stakeholders. After all, customers, partners, investors, regulators, and others must understand what we're doing if our business system is going to deliver on its promise. As a business staking out new territory in the biofuels space, we focus on documenting and telling our visionary story with candor and clarity. This is not a one-way street: transparency encourages open and honest communications from stakeholders, enabling Gevo to shape and take meaningful action

Have You Done Your Energy Risk Assessment (ERA)?



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to reduce environmental, social, and governance risks. Our transparency is also critical to getting the word out and achieving a finer understanding of sustainability for everyone associated with the value chain created by our feedstocks, products and processes. Only through this improved understanding of the nuance of sustainability will we be able to achieve outcomes on the path to success.

Gevo places sustainability at the core of everything we do. We chose to operate in the sectors of agriculture, transportation, and energy because they offer the scale and carbon intensity levels that make a difference in addressing climate change. Our processes and facilities are designed to reduce GHG emissions and achieve the lowest possible carbon intensity over the life cycle of our products—our goal is net-zero or better.

Gevo's business model is designed to replace conventional fossil fuel hydrocarbons with hydrocarbons developed from bio-based feedstocks. Importantly, not all bio-based feedstocks and fuels are created equal. When conventional farming practices are utilized and fuel and chemical processing plants still rely on fossil natural gas and conventional grid electricity, bio-based products may not realize substantial GHG emissions reductions compared to incumbent fossil-based products. That's why Gevo strategically designs our fuel and chemical supply chains with the intention of mitigating or removing as much fossil-based energy from the production process as possible. The optionality to implement a mix of carbon dioxide (CO₂) reduction technologies ensures Gevo's bio-based products are more sustainable than incumbent or emerging products.

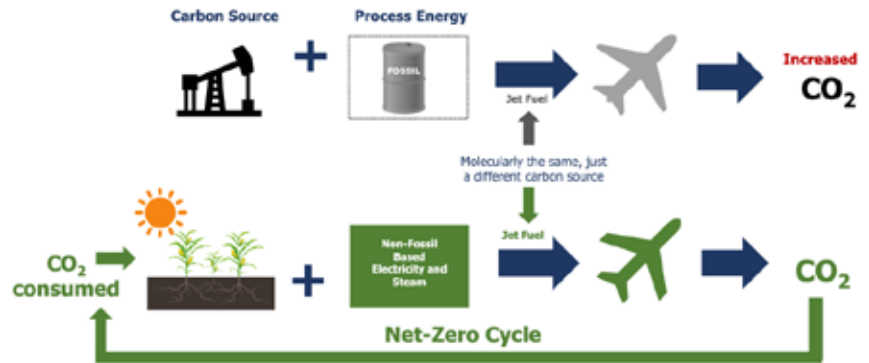
Gevo's Efforts Are More Sustainable: The energy-dense liquid hydrocarbons we plan to create at scale are different from fossil-based fuels and chemicals because of where we get our energy. The carbon contained in our fuel and chemicals comes from a renewable source, not fossil-based petroleum. The bio-based feedstocks used in our processes are grown by drawing CO₂ from the atmosphere during photosynthesis. Corn, which we are planning to use for our feedstock, is grown annually, so each crop represents a new year's worth of carbon drawn down from the atmosphere, as each corn stalk grows to more than six feet tall, with an extensive root system buried beneath the soil. With more sustainable farming practices, we believe that farmers can maintain or increase the carbon stored in the soil, creating an additional opportunity for net emissions reductions, while leveraging nature's systems. The Argonne GREET model also accounts for the energy and carbon inputs and outputs of our production process. If we need heat for our facility or our fermentation processes, or we need electricity to run equipment, the carbon from those energy sources will contribute to the lifecycle assessment of our energy-dense renewable hydrocarbons. To reduce this impact, we plan to use wind turbines for electricity in our facilities and renewable natural gas (RNG) for thermal energy in our fermentation process, and those are just a couple of examples.

Scientific Tools and GHG Measurement: Of course, anything we hope to accomplish must be measured, and Gevo has identified the suite of Argonne National Laboratory-developed GREET (Greenhouse gases, Regulated Emissions, and Energy use in Technologies) models (GREET, FD-CIC, CCLUB) as the best tools to do this effectively. By using the latest scientific evidence and measurements, the Argonne GREET suite provides accurate lifecycle analyses for different products and fuels. The greatest benefits of the Argonne GREET models are that they have the ability to include both existing and developing technologies and can accommodate adaptations to their inputs. This allows the model suite to be updated every one to two years to reflect the latest science in lifecycle analysis modeling, and can take



into account innovative operations, enhanced efficiencies, and new technologies, such as climate-smart agricultural practices, carbon sequestration in farm fields, incorporation of renewable energy and enhanced efficiency in production facilities.

With the Argonne GREET models, Gevo can calculate the carbon intensity (CI) of our products. Gevo expects our fuels to reduce GHG emissions to a much lower CI score than fossil-based equivalents, and potentially even net-zero or net-negative CI when multiple CO2 reduction solutions are leveraged and modeled. Significantly, the GREET suite of models accurately represents these reductions in the fuels and chemicals using a full lifecycle assessment approach, ensuring that all emissions associated with the product are evaluated.



The above diagram compares carbon emissions in fuel production processes, and the top row describes a linear process that releases fossil carbon into the atmosphere at virtually every phase. The bottom row contrasts this with the recycling of carbon drawn into plants from the atmosphere through photosynthesis, and a process powered by renewable energy that creates molecularly identical fuel, rereleasing the carbon to the atmosphere.

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Gevo Is Working Toward Commercializing a Full Range of Renewable Fuel Products

Our SAF, renewable diesel fuel, and premium renewable gasoline are expected to contain the energy from feedstocks raised using renewable agriculture techniques. It will also be processed with energy from wind turbines and, potentially, from renewable natural gas. The benefits of our drop-in fuels are easy to see: Simply fill up the fuel tank of an airplane or car and the CI is reduced over the life of the fuel product. When burned in today's vehicles and aircraft, this fuel should produce a "net-zero" GHG footprint as measured across the lifecycle. Best of all, it's ready to go once it's produced, enabling the use of existing engines and infrastructure in the energy transition, and using the technology in the fuel to drive GHGs downward.

Our energy-dense liquid hydrocarbons are advanced, biobased renewable fuels that meet the standards set by ASTM International for the respective fossil-based aviation, diesel, and gasoline fuels. Because we build them from a molecular level, we know what is in our fuels, and that's why we are confident that they are fungible and have no adverse effect on engines or infrastructure. Because the reduction in GHG emissions is directly equivalent to the proportion of our fuel in the tank, blend rates matter. Currently, regulations stipulate that our SAF can be blended at up to 50 percent with petroleum jet fuel, which would result in a 50 percent reduction in GHG emissions for every flight that uses it—a good start and a hint of better things to come.

Gevo is constantly researching new ways to make advanced renewable fuels, including

2023 GREENHOUSE GAS EMISSIONS (TOTAL COMBINED)

The following emissions summary includes activities at:

- Gevo Corporate Headquarters and Fermentation Laboratory
 - Agri-Energy/Luverne
 - Brookings Satellite Location
 - Verity
 - Gevo NW Iowa RNG, LLC
- (Includes Meadowland Dairy, Rock River Jerseys (Dairy), Winding Meadow Dairy)

Energy Consumption: 12,938 MWhr(est.) [compared to 2022: 12,222 MWh (est.)]

- **Scope 1 (fossil):** 5,693 metric tons CO2 equivalent (mT CO2e)
[compared to 2022: 7,369 metric tons CO2 equivalent (mT CO2e)]
- **Scope 1 (biogenic):** 9,286 metric tons CO2 equivalent (mT CO2e)
[compared to 2022: 3,633 metric tons CO2 equivalent (mT CO2e)]
- **Scope 2 (subregion):** 5,585 metric tons CO2 equivalent (mT CO2e)
[compared to 2022: 5,605 metric tons CO2 equivalent (mT CO2e)]

adopting other feedstocks, including inedible corn residues (the stalks, stover, and cobs), other crop waste starch sources, molasses, cane-sugar products and residues, and other feedstocks, such as lignocellulosic sources, including municipal solid waste (MSW) and forest residues.

Net-Zero 1 (NZ1) and Sustainable Aviation Fuel (SAF)

In September 2022, Gevo broke ground on our Net-Zero 1 production plant (NZ1) in Lake Preston, South Dakota. This marked a pivotal event for future SAF production in the U.S., and we made significant advances in design and engineering for NZ1 in 2023. Once operational, the plant is expected to produce approximately 65 million gallons per year of low-GHG footprint SAF, Renewable Diesel (RD), and Renewable Naphtha by utilizing sustainably grown U.S. #2 yellow, non-edible corn feedstock. Gevo maintains a strategic alliance with Axens North America (Axens) to assist in the commercialization of ethanol to SAF conversion. NZ1 is also expected to produce high-value nutrition products using the protein separated from the corn prior to fermentation, which can be used as animal feed. The plant also will produce distiller's corn oil.



To understand how bio-based renewable SAF can defossilize air travel, we must look at how each part of the process contributes to a reduction in carbon intensity.

Gevo's SAF can significantly reduce GHG emissions compared to incumbent jet fuels. The U.S. government's 2030 SAF Grand Challenge goal is three billion gallons per year (bngpy). Compare this to the total 2023 U.S. SAF production and imports of 26 million gallons per year (mmgpy), according to the SAF Grand Challenge Dashboard maintained by DOE (see [here](#)), which is less than 0.1 percent of total jet fuel used by major U.S. airlines. Current projections for Gevo's NZ1 project output once the plant is online will represent approximately 2.1 percent of the 2030 SAF Grand Challenge goal of 3 bngpy.

Airlines worldwide have set ambitious sustainability goals. While the global airline industry as represented by the International Air Transport Association has set a goal to achieve net zero emissions by 2050, some individual airlines are aiming for carbon neutrality as early as 2030 or 2040. The SAF market is poised for growth due to government policies, corporate sustainability targets, low-carbon fuel programs, and the increasing demand for air travel, which is expected to triple by 2050.

SAF is a key aspect of reducing the carbon footprint of flight as soon as possible. Our renewable, low-carbon SAF can accelerate the decarbonization of aviation because it can be used in today's aircraft.

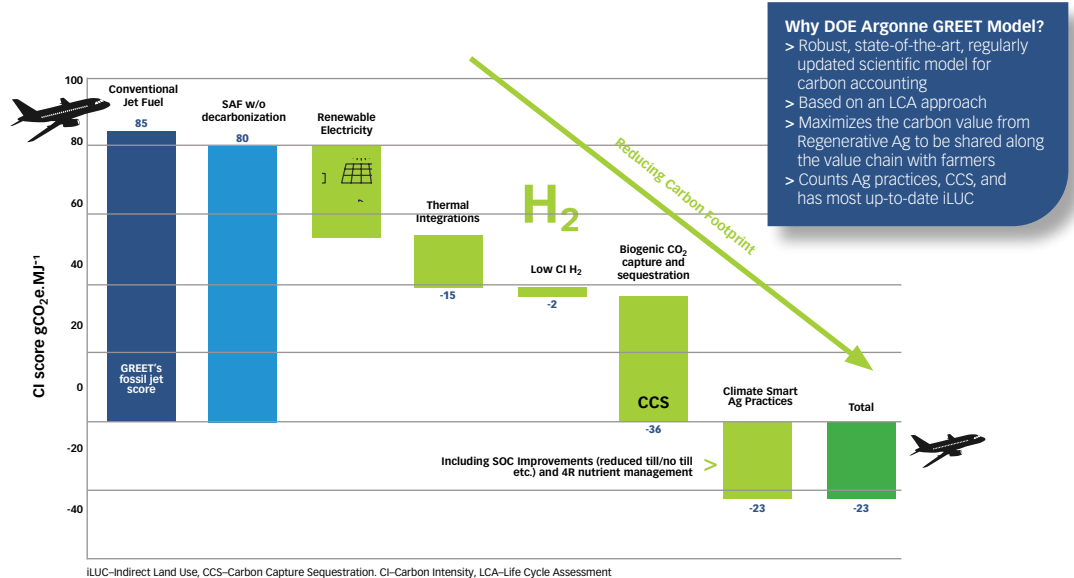
Gevo's Ethanol-to-Jet SAF, which we expect to produce at our NZ1 facility, will be one of the few non-fossil-based alternative jet fuels available for commercial use. Throughout 2023, Gevo continued to evaluate how best to use our patent, awarded in September 2021, for a process that encompasses upgrading ethanol and bio-based alcohols into drop-in, bio-based SAF and renewable diesel. This patent establishes a new technology and route to hydrocarbons that did not previously exist. Ethanol pathways can help the world meet increasing demand for SAF consistent with our goal to develop technology that can be used to produce drop-in hydrocarbon fuels at scale.

The NZ1 project will also accelerate the market adoption for climate-smart corn under our Gevo USDA Farm-to-Flight Program (through a USDA Climate-Smart Commodities Grant), and also in collaboration with our partner Southwest Iowa Renewable Energy (SIRE), a dry-mill corn-based ethanol facility located near Council Bluffs, Iowa. Among other goals, this project specifically aims to enroll majority female-owned farms in southeast Iowa and southeast Nebraska, and Native American tribal organizations in South Dakota, including the Standing Rock Sioux Tribe—groups the USDA considers historically underserved.

In addition to tracking the carbon intensity and other sustainability attributes of our feedstocks and SAF through the supply chain using our Verity Tracking platform, Gevo is committed

Our renewable, low-carbon SAF can accelerate the decarbonization of aviation because it can be used in today's aircraft.

to verifying sustainability under criteria established by independent and trusted third-party groups. the Roundtable on Sustainable Biomaterials (RSB) and the International Sustainability and Carbon Certification (ISCC) program. Gevo is a member of both organizations and in 2023 we obtained RSB Global and RSB CORSIA Certifications for biomass production and SAF trading. In achieving these certifications, Gevo ensures that the sustainability of its feedstocks and the carbon emissions savings from its final products are verified by third-party review.



Our SAF and a Word About SAF Pathways

ASTM has approved 11 different pathways for creating SAF and has additional pathways under review. Gevo uses the Alcohol-to-Jet (ATJ) pathway to create the necessary hydrocarbon chain from ethanol or isobutanol. These alcohols are the intermediate products created in the initial fermentation stages of our SAF production; we have proprietary systems for generating them and our final ATJ-SAF. Our NZ1 facility is planned as an ethanol-to-jet (ETJ) facility and we expect to develop, own, and operate multiple other ETJ plants to produce SAF over time. We will work to develop these projects by employing our project-financing expertise and applying our sustainable net-zero business model. Gevo has an exclusive partnership with Axens North America and we plan to employ their technologies, including more than 60 patents, proprietary catalysts and equipment, and engineering packages, to provide process guarantees for commercial ETJ projects.

Isobutanol (IBA)

From our synthetic biology we created a yeast that manufactures isobutanol using our proprietary system. This isobutanol can be used as a blendstock oxygenate for gasoline and works well in marine and small engines. It also has great potential as a fuel additive for high-performance applications.

Premium Renewable Gasoline

Blending gasoline with our low-carbon performance product will result in lower carbon intensity and a reduced carbon footprint for every tankful.

Renewable Diesel

Diesel engines drive much of the freight hauling and transportation around the world. Having renewable diesel fuel as a replacement for fossil-based diesel fuel offers the means to reduce a large part of the world's transportation carbon footprint and GHG emissions. At Gevo, we have developed pathways to make renewable biodiesel fuel as part of our processes using ethanol and isobutanol, both of which are products of our fermentation process.

Renewable Natural Gas (RNG)

RNG can be a key renewable energy source for transportation needs. According to a U.S. Department of Energy study, RNG-fueled vehicles have up to 95-percent lower emissions compared to those fueled by gasoline or diesel on a lifecycle basis. Our RNG product is upgraded to meet standard natural gas pipeline specifications. Gevo's RNG can be used to readily replace fossil natural gas today.

In 2023, Gevo upgraded the operations of our RNG facility in Northwest Iowa. The facility, consisting of three dairies with around 20,000 milking cows, uses equipment to collect manure in anaerobic digesters; then the entrained methane is collected and upgraded for injection into existing natural

We are accelerating the commercialization of sustainable ethanol-to-jet (ETJ) projects.

gas pipeline infrastructure. Gevo estimates that this system prevented more than 19,790 metric tons (mT) of CO₂ equivalent (CO₂e) from entering the atmosphere in 2023, aligning with our goals to create net-zero and net-negative products.

Section 4: Social

We go beyond managing societal risk issues; we proactively address historical or structural inequities by building an inclusive and fair agricultural and industrial approach. Gevo is a community that seeks to demonstrate our culture internally and in how we engage with broader society. We strive to maintain a safe, healthy, and stimulating team environment where people are treated with fairness and respect, and work to achieve Gevo's mission. Given the clarity of Gevo's mission and the positive impact each person can make, Gevo has been able to build an incredible team of people, encompassing a wide range of disciplines and expertise. We have some of the most advanced thinkers in the fields of lifecycle and carbon accounting and management. We are working to set up a system with the virtuous cycle of producing food products and the raw materials for food, all while capturing carbon and improving the sustainability footprint of agriculture.

For example, we are planning to deploy our first commercial-scale SAF plant, NZ1, in rural America, Lake Preston, South Dakota. This plant is expected to create around 1,500 contract positions during construction and more than 450 permanent, meaningful jobs that will make real improvements in rural life. It should help create new opportunities and reasons for people to move to the area. Those employees and contractors will carry Gevo's culture of social and environmental responsibility into the communities where they live, and will connect us to the concerns of those communities as well. Gevo's employees believe that we can all make a difference, each of us individually, as well as collectively.

Gevo's Culture Delivers

Gevo takes steps to ensure that every member of our team understands how their work fits into the corporate mission and achievement of corporate goals. Our employees are inspired to make the world a better place by commercializing groundbreaking sustainable transportation fuels, chemicals, and nutritional products.

We believe in being a strong partner and creating value. To maintain relationships with key partners and allies, we locate our facilities close to farmers who grow our raw materials. Their farms then thrive using regenerative techniques that sequester atmospheric carbon in the soil. As we plan our NZ1 plant and our program around the USDA grant through Partnerships for Climate Smart Commodities, we are targeting contracts with over 435,000 acres of corn production, much of it in South Dakota, and to engage with numerous other businesses to support education and verification processes to secure feedstocks. When farmers succeed, rural communities are strengthened and can enjoy local economic growth and the better quality of life that comes with it, while helping to combat climate change.

Values and Cultural Branding

Our standards of conduct, governing principles, operational policies, and compensation philosophy promote a positive workplace for all Gevo employees. Rural communities are integral to our nation's economy, culture, history, and ecological health; they are also critical to building a clean-energy future for the world. Gevo recognizes that our strong agricultural sector has a major role to play in the transition to abundant and reliable non-fossil energy resources. Rural areas have always had huge potential, and have long been seen as a home for wind and solar development.

Gevo knows that the farms where crops are grown can ensure more sustainable transportation for everyone and we believe these communities should share in the benefits of

Gevo estimates that this system prevented more than 19,790 metric tons (mT) of CO₂ equivalent (CO₂e) from entering the atmosphere in 2023.

clean energy production and development. In addition to our NZ1 Project, we expect to continue to invest significantly in rural areas located in the midwestern U.S., creating competitive paying jobs that help to improve local communities.

To reap the potential of clean energy more effectively, Gevo is working with farmers to develop its Verity program, which will bring technology to bear on the challenges of counting carbon as part of a lifecycle. Bringing this value to rural communities will enable farmers to pursue modifications to their agriculture programs that will allow them to earn premium prices for sustainably grown corn for use as feedstock for renewable fuels.

Our Commitment to Diversity and Inclusion

At Gevo, our goal is to create a culture of acceptance so that each employee is comfortable bringing their true self to work. We aim to create an inclusive organization where all employees are treated with dignity and respect and are empowered to reach their full potential.

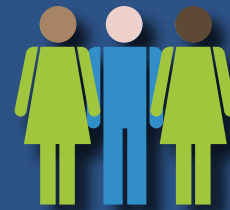
Gevo's executive team, including our female Chief People Officer, oversees the implementation of these policies and coordinates our efforts to identify, address, train, and report on our diversity and inclusion initiatives. Further, this team fosters a dialogue on these matters with diversity and inclusion experts, employees, shareholders, and other stakeholders. We define diversity as the range of human differences, including but not limited to race, ethnicity, gender, gender identity, sexual orientation, age, social class, physical or mental ability, those in need of disability accommodations, religious or values system, national origin, and political beliefs. Our leadership team speaks openly, honestly, and affirmatively about the benefits of diversity and inclusion in achieving our business mission, and they encourage all team members at Gevo to do the same. Our approach decreases the likelihood that small problems become bigger ones, and that all employees and contractors feel empowered to participate in maintaining a positive and engaging corporate culture.

Gevo has instituted strategies to support diversity and to create a safe and inclusive workplace for all our employees. This includes required training to educate new hires in anti-harassment and anti-discrimination (which is refreshed for all employees every two years). We're committed to pay equity and we have implemented a pay-for-performance strategy. We regularly review compensation to ensure that we are paying employees at market level for each role. For experienced employees, Gevo paid at 50th percentile of the market in 2023. Our commitment to equal opportunity begins at the time a position becomes open, and we're committed to implementing recruiting guidelines and policies that promote diversity and inclusion across our hiring processes.

To attract the most diverse pool of candidates, we follow a policy of posting open positions on third-party websites in addition to our own careers page. Our recruiters and hiring managers review qualified applicant data and interview a variety of candidates prior to making an offer. If we engage an agency for recruiting, we require the agency to agree (per our standard

Growing Our Diversity

> **MANAGER DIVERSITY BY ETHNICITY** has increased from **6% to 15%** from 2020-2023.



< **DIVERSITY IN NON-MANAGERS** increased from **0% to 21%** from 2020-2023.

> **MANAGEMENT POSITIONS HELD** by women increased from **36% to 37.5%** in the last year.



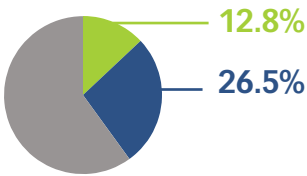
> **Female employee representation** has increased by **17.9%** since 2020.

THE NATIONAL AVERAGE of women managers and leaders in the workplace is **27%**, and Gevo is getting closer to exceeding it each year.



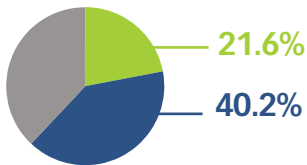
DIVERSITY IN 2023

Gender
(percentage of all employees)



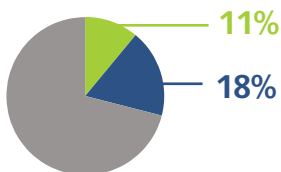
MANAGEMENT

Female 12.8% Male 26.5%



NON-MANAGEMENT

Female 21.6% Male 40.2%



GENDER OF NEW HIRES

(percentage of all employees)

Female 11% Male 18%

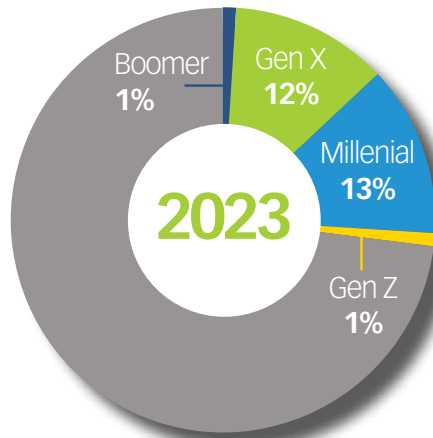
GENERATIONAL DIVERSITY: Age Range of New Hires



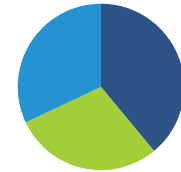
GEVO IS GETTING YOUNGER:

Millennials and Gen Zers

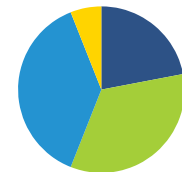
make up **55.9%** of our workforce, a growth of **23.6%** since 2020



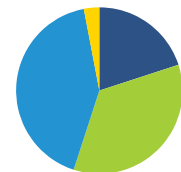
PERCENTAGE OF ALL EMPLOYEES



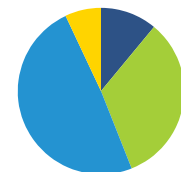
2020
Boomer **38.7%**
Gen X **29%**
Millennial **32.3%**
Gen Z **N/A**



2021
Boomer **21.4%**
Gen X **34.7%**
Millennial **37.8%**
Gen Z **6.1%**



2022
Boomer **20.2%**
Gen X **34.8%**
Millennial **41.6%**
Gen Z **3.4%**



2023
Boomer **10.8%**
Gen X **33.3%**
Millennial **49.0%**
Gen Z **6.9%**

ETHNICITY DIVERSITY (percentage of all employees)

	MANAGEMENT	NON-MANAGEMENT
Asian	1%	3%
Black or African-American	2%	3%
Hispanic or Latino	2%	5%
Two or More Races	2%	2%
White	34%	47%

Note: Rounding of percentage causes totals to exceed 100%

contract) to commit to equal opportunity recruiting. We actively consider internal referrals, thus expanding our pool of potential candidates to people who already understand the company and its core values.

We continuously look for new ways to embrace diversity by removing barriers so we can better support, engage, and promote growth for our employees. We are proud of our diverse workforce, which represents many different cultures, backgrounds, and viewpoints. That's why we strive to build an inclusive work environment that is safe, respectful, and fair for all our employees. A wide range of unique perspectives provides us with a competitive advantage that is key to our future success. We are always seeking new ways to increase diversity within our company, particularly in leadership positions. We are firmly committed to making further progress and expect to establish additional Diversity and Inclusion initiatives that are important to our employees, our customers, and our communities.

Volunteer Program: Building Partnerships

Gevo continued to encourage our Fueling the Community program in 2023. This volunteer program inspires team members to join with their favorite nonprofits and build partnerships the best way we know how: by working side by side with good people who give their time to strengthen the communities where we live and work. The Fueling the Community program provides staff with up to 16 hours of extra paid vacation time per year for their volunteer efforts. The experience our staff have working with others in the community improves our focus and commitment to business practices that align with the Sustainable Development Goals (SDGs). In 2023, Gevo's Fueling the Community program fostered 223 hours of community service with Gevo employees across various volunteer projects.

Farmer Program to Help America's Heartland

Vibrant rural economies play a key role in our business system. Better land use is an example of the efficiency that is at the core of our circular economy; it will result in reduced pollution, better buffers between residential areas and transportation arteries, and other factors that can improve quality of life. We have great respect for farmers and have created a pathway to help them be paid fairly for the added value they bring to our products.

As we work to add more farmers to our grower program, collaborating with them on ways to increase the sustainability of their farms and reduce the carbon intensity of their corn, we highlight a critical aspect of our farm relations program that kicked into overdrive in 2023: we meet farmers where they are. For example, the NW Iowa RNG project puts members of our team on dairy farms, where they work directly with the farmers on their property, building working relationships around mutual respect. Our agronomists engage directly with the farmers who grow corn sustainably with an eye to selling it to Gevo. These farmers are able to participate in a whole new economy that will realize the value of the carbon captured in their feedstock and in the soil of their fields, while also strengthening their farms and the rural communities where they live.

Our message is positive, engaging, and transparent. We actively share our story to raise awareness about our holistic systems approach and commitment to transparency with the hope of inspiring other companies to adopt best practices for sustainability, increase their transparency, and join our efforts to help mitigate climate change impacts.

Consider the legacy of bringing the renewable energy industry to the Heartland of America. Gevo seeks to work with farmers to create a product line from sustainably grown corn. Feeding people and helping them participate in the energy transition showcases how the production of clean energy sources can help revitalize rural communities while also acting as an essential aspect of fossil fuel decarbonization and economic recovery.

Gevo recognizes that our strong agricultural sector has a major role to play in the transition to abundant and reliable non-fossil energy resources.

Section 5: Governance

Gevo's mission is to make low-carbon transportation fuels, renewable chemicals, and nutritional products in the most efficient way possible with the least GHG emissions. Having a foundation for sound corporate governance principles and practices for risk management is vital to achieving this mission; a long-term business strategy, strong financial performance, and strategic operating plans and actions are critical for ensuring long-term positive impact.

Our board of directors, officers, employees, and consultants are leaders in the industry and all strive to operate according to high standards of honesty, ethical conduct, legal and regulatory compliance, safety, and environmental responsibility. We promote an atmosphere of responsible and ethical conduct, led by our management team.

Board of Directors

Gevo's board of directors is elected by stockholders and is our ultimate decision-making body, except for matters reserved to Gevo's stockholders. The board establishes the company's long-term strategy, oversees risk management, selects Gevo's CEO, evaluates the performance of the CEO, and approves compensation of certain senior officers. We comply with Nasdaq listing standards to maintain a majority of directors who qualify as independent. The board selects, acts as advisor and counselor to, and monitors the performance of the senior management team of officers, who are charged with conducting day-to-day business and operations.

The board makes an annual affirmative determination of independence for each non-employee director to further ensure independence. As of December 31, 2023, the board determined that seven of the eight directors were independent; only Gevo CEO Patrick R. Gruber, an employee of the company, was determined not to be independent. In addition, the chairs of each of the board's three committees are independent directors.

IN 2022, THE BOARD CONSISTED OF:

- Andrew J. Marsh**, Director
- Angelo Amorelli**, Director
- Carol Battershell**, Director
- Gary W. Mize**, Director
- Jaime Guillen**, Director
- Dr. Patrick R. Gruber**, Chief Executive Officer and Director
- Ruth I Dreessen**, Director
- William H. Baum**, Independent Chairman of the Board

Each director delivers a unique blend of industry experience, areas of expertise, and disciplines and skills to our board. Potential candidates for director nomination are reviewed by the nominating and corporate governance committee, which considers each candidate's qualifications, skills, diversity, age, and other factors to maintain a balance of knowledge, experience, diversity, and capability. The committee and full board seek directors who come from diverse backgrounds and who have the highest ethical standards and integrity, sound business judgment, relevant professional achievements, and a willingness to be accountable, as well as loyalty and commitment to driving Gevo's success and helping the company to achieve its goals.

Management Guidance for Relevant Environmental and Social Topics

The board has substantial business experience to address the wide variety of topics that our management team encounters; through its oversight, the board provides counsel and recommendations to help guide the company. Gevo benefits from each director's knowledge and more than 240 years of cumulative experience in applicable fields including product research and development, sales management, technology, science, industrial development, and more. This knowledge and experience equips them well to approach environmental challenges as well as social risks and opportunities, helping lead the board to provide well-rounded guidance that supports management in its decision-making.

Our Board of Directors

Gevo's Board of Directors is a group of individuals, each of whom bring his or her personal experiences, qualities and talents, and background as a frame of reference that helps to serve Gevo's needs for leadership and wise counsel as it navigates an uncharted course through an ever-shifting environment. From ethnic and gender diversity to a range of experience and education, each board member brings their diverse and informed view of the horizon to bear on the risks and challenges surrounding the energy transition.

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THE BOARD OF DIRECTORS: BY THE NUMBERS

Ethnicity Breakdown

Hispanic or Latino **12.5%**
White **87.5%**

Gender Breakdown

Female **25%**
Male **75%**

Age Breakdown

60-64 **50%**
65-69 **25%**
70-74 **12.5%**
75-79 **12.5%**

Governance Policies and Guidelines

Codifying the way we do business gives us the touchstones we need to approach unforeseen challenges in ways that are consistent with our policies and corporate conscience. We review our programs regularly and update them to reflect the constant evolution of business today. Find each of these documents on our [Corporate Governance Overview page](#).

Code of Business Conduct and Ethics: We are committed to maintaining the highest standards of business conduct and ethics. To that end, Gevo has devised a **Code of Business Conduct and Ethics** to reflect our business practices and principles of behavior. In support of this commitment, the company expects every employee, officer, director, and consultant to read and understand the Code and how it applies to the performance of their responsibilities. Everyone is expected to share and foster among colleagues a sense of commitment to the Code in spirit, as well as in the letter. Supervisors are expected to ensure that all agents and contractors conform to Code standards when working for or on behalf of Gevo. Where appropriate, mandatory initial and refresher training is used to reinforce the corporate culture that is at the foundation of Gevo.

Complaint Resolution Policy: It is Gevo's goal that all employees feel comfortable raising any concerns, problems, or grievances about the workplace to the attention of those in a position to do something about it: a manager, department manager, a representative of the People and Culture department, or any member of the senior management team. We have instituted a problem-solving procedure to help manage conflict resolution: If an employee believes there is inappropriate conduct or activity related to the company, we ask that the person bring any concerns to the attention of their manager at a time and place that will allow the manager to properly listen to the concern, and where the employee feels safe.

Corporate Governance Guidelines: Gevo describes the roles, composition, responsibilities, functioning, and committees of the board in our **Corporate Governance Guidelines**. These guidelines provide a flexible framework to allow the board as well as its committees and their chairs to conduct their business. They are not intended to be a set of legally binding obligations on the board, its committees, or the company. These guidelines are subject to modification from time to time as the board deems appropriate, or as required by applicable laws and regulations.

Corporate Disclosure Policy: Gevo's **Corporate Disclosure Policy** is intended to prevent selective disclosure of material, nonpublic information about the company. It also establishes guidelines for disclosure of such information to the investing public, financial market analysts, the media, and persons who are not employees or directors of the company. Gevo's Corporate Disclosure Policy complies with the U.S. Securities and Exchange Commission's Fair Disclosure Regulation.



Ethics and Compliance Hotline Policy: The purpose of this Policy is to encourage all employees, consultants, officers, and directors of Gevo to disclose any wrongdoing that may adversely impact the company, its customers or employees, or the public at large. This Policy sets forth (i) procedures for reports of wrongdoing, including reports of questionable auditing, accounting, and internal control matters from employees on a confidential and anonymous basis and from other interested third parties; (ii) a process for investigating reported acts of wrongdoing; and (iii) procedures to maintain confidentiality and keep records of such complaints, potential violations, or concerns.

Human Rights Policy: Gevo considers respect for human rights to be a core value that lies at the heart of our business system. We are committed to supporting internationally recognized human rights activities and initiatives, and we believe that long-term business success can only be achieved if human rights are acknowledged and protected. Our **Human Rights Statement** sets out the fundamental principles embedded in our business operations and culture to ensure we do not engage in activities that directly or indirectly violate human rights. It is our corporate responsibility to uphold these principles throughout our entire organization, and we expect all stakeholders, including business partners, vendors, and suppliers, to be aligned in upholding human rights globally.

Process for Security Holder Communications with the Board of Directors: Security holders of Gevo, Inc., wishing to communicate with Gevo's Board of Directors or an individual director may send a **written communication to the board**. Each communication is screened by Gevo's Corporate Secretary to determine whether it is appropriate, and must set forth the name and address of the Gevo stockholder on whose behalf the communication is sent.

Insider Trading Policy and Guidelines with Respect to Certain Transactions in Company Securities: Employees who have access to "material nonpublic information" as defined in the policy are not permitted to use or share that information for stock-trading purposes or for any other purpose except to conduct Gevo's business. All material nonpublic information about Gevo or about companies with which Gevo does business is considered confidential information. All employees complete Regulation Fair Disclosure (Reg FD) and Avoiding Insider Trading training. This training enables them to recognize material, non-public information, and to be aware of the civil and criminal penalties that can result from trading stocks based on insider information or helping others to do so. Employees must exercise the utmost care when handling material nonpublic information.



Partnership and Goals: A Shared Understanding

Gevo and our customers support each other's businesses in ways that are more like partnerships. Our agreements show these partners share a deep understanding of the model we have created and support our efforts to enhance it at every turn. Our commercial agreements allow us to prosper as we work together to support the energy transition. Our partnerships broaden our reach, enhance our range of insights, and help us target and mitigate risks that arise in any aspect of our operations.

Trade Association Memberships and Working Groups

We're working with government regulators, industry groups, and other stakeholders to enhance the impact and context of our thought leadership in the fields of renewable energy and sustainability so we can help develop policy, regulations, and legislation; hasten the adoption of new and improved technologies; and enable accessibility to the wider use of renewable energy. Keeping up with our industry communities helps us stay on the leading edge to see risks and challenges before they have irreversible impact. It also helps us collaborate with stakeholders to develop effective strategies to mitigate their effects.

We are proud of our status as leaders in our business peer groups; engagement with others in the industry ensures that we stay abreast of the opportunities and issues to continue to advance our sustainability-based business plans. ■



