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## Isobutanol Expansion

While Gevo will continue to produce isobutanol at its Luverne facility, and potentially expand the production capabilities of this facility, licensing of its isobutanol technology is expected to be the key driver of production growth in the future.

Once Gevo's technology is fully optimized at a commercial scale, isobutanol is expected to result in EBITDA profit margins of approximately \$0.50 to \$1.00 per gallon, providing a compelling return on capital to the producer.

There are two key approaches to be used depending upon the licensing partner:

1. Side-by-Side: This approach allows an alcohol plant owner to add isobutanol production capacity to an existing site, while leveraging infrastructure and operational efficiencies. These Side-by-Side plants would produce isobutanol and ethanol, which would be expected to provide additional revenue and margin opportunities to the plant owner.
2. Retrofit: Alternatively some alcohol plant owners might choose to switch all of their fermentation capacity to isobutanol and cease production of ethanol.

Gevo's ability to convert sugars from multiple renewable feedstocks makes isobutanol a global opportunity. Gevo has already announced initial partnerships with:

- Praj Industries (India)
- Porta Hnos (Argentina)
- IGPC Ethanol (Canada)
- Highlands Envirofuels (U.S.)

Gevo is in discussions with a number of other ethanol producers and has plans to bring significant isobutanol production capacity online in the next few years.

If you are interested in learning more about working with Gevo, please contact us at [info@gevo.com](mailto:info@gevo.com).

