



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

January 30, 2026

Ned Prusse
Perkins Coie LLP

Re: Gevo, Inc. (the "Company")
Incoming Letter dated January 19, 2026

Dear Ned Prusse:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Jeffrey E. Salvesen for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Jeffrey E. Salvesen



Perkins Coie LLP
1900 Sixteenth Street
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Denver, CO 80202-5255

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January 19, 2026

VIA ONLINE SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

**Re: Gevo, Inc. – Notice of Intent to Exclude from 2026 Proxy Materials
Shareholder Proposal Submitted by Jeffrey E. Salvesen**

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, we are writing on behalf of our client, Gevo, Inc, a Delaware corporation (the “**Company**”), to notify the U.S. Securities and Exchange Commission (the “**Commission**”) of the Company’s intention to exclude from its proxy materials for its 2026 annual meeting of stockholders (the “**2026 Proxy Materials**”) a proposal and supporting statement (the “**Proposal**”) submitted by Jeffrey E. Salvesen (the “**Proponent**”) to the Company, postmarked December 8, 2025 (the “**Submission Date**”) ¹, and received by the Company via United Parcel Service (“**UPS**”) on December 10, 2025.

As outlined in the “Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season” released by the staff of the Division of Corporation Finance (the “**Staff**”) on November 17, 2025, the Company requests that the Staff respond to this notice of intent to exclude the Proposal from the 2026 Proxy Materials. In this regard, the Company represents, without qualification, that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published Staff guidance and/or judicial decisions. As further described below, the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide sufficient proof of its continuous ownership of the Company’s common stock to satisfy the ownership requirements of Rule 14a-8(b) in response to the Company’s proper and timely request for such information.

We have submitted this letter to the Commission no later than eighty (80) calendar days before the Company currently intends to file its definitive 2026 Proxy Materials and concurrently sent copies of this correspondence to the Proponent.

¹ We note the letter from Proponent was undated; however, the UPS label on the package containing the Proposal was dated December 8, 2025, and the UPS package containing the Proposal was sent via UPS second day air and received by the Company on December 10, 2025. Thus, we assume the submission date of the Proposal is December 8, 2025 in accordance with Staff Legal Bulletin No. 14G (Oct. 16, 2012).

Rule 14a-8(k) and SEC Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“**SLB 14D**”), provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, the Company is taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the proposal, a copy of that correspondence should be furnished concurrently to the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

On December 10, 2025, the Company received a letter from the Proponent containing the Proposal for inclusion in the 2026 Proxy Materials. The resolution contained in the Proposal reads as follows:

RESOLVED, that the shareholders of Gevo, Inc. urge the Board of Directors to take all necessary steps (other than any steps that must be taken by shareholders) to eliminate the classification of the Board of Directors and to require that all directors elected at or after the 2029 Annual Meeting of Stockholders be elected on an annual basis.

A copy of the letter received by the Company on December 10, 2025, along with a copy of the UPS label affixed to the package containing the letter, is attached to this letter as Exhibit A.

BACKGROUND

On December 8, 2025, the Submission Date, the Proponent submitted the Proposal for inclusion in the Company’s 2026 Proxy Materials. See Exhibit A. The Proponent’s submission was accompanied by (1) a copy of the transaction history for a trust account from December 8, 2021 through December 8, 2025, and (2) an account statement from Charles Schwab for the period of November 1, 2025 through November 30, 2025, each purporting to verify the Proponent’s stock ownership in the Company (collectively, the “**Account Statements**”). The Company thereafter reviewed its stock records, which indicated that the Proponent was not a record owner of shares.

On December 22, 2025, we, on behalf of the Company, sent via FedEx overnight delivery a deficiency notice (the “**Deficiency Notice**”) to the Proponent’s address included in the initial correspondence from the Proponent. See Exhibit B. Overnight delivery service records from FedEx confirm delivery of a physical copy of the Deficiency Notice to the Proponent on December 23, 2025 (which was within 14 calendar days of the Company’s receipt of the Proposal). See Exhibit C. Also on December 22, 2025 (which was also within 14 calendar days of the Company’s receipt of the Proposal), as a courtesy, we sent via email to the Proponent’s email address included in the initial correspondence from the Proponent a copy of the Deficiency Notice. See Exhibit D.

The Deficiency Notice:

- (A) acknowledged receipt of the Proposal, specifying the date on which the Proposal was submitted;
- (B) stated the ownership requirements for Rule 14a-8(b);
- (C) included copies of Rule 14a-8, Staff Legal Bulletin No. 14F, dated October 18, 2011, Staff Legal Bulletin No. 14G, dated October 16, 2012, and Staff Legal Bulletin No. 14L, dated November 3, 2021;
- (D) explained how the Proponent could cure the procedural deficiencies; and
- (E) stated that documentation of ownership sufficient to cure the deficiencies must be postmarked or transmitted electronically within 14 calendar days from the date the Proponent received the Deficiency Notice.

On December 23, 2025, the Proponent responded to our email confirming receipt and stated that the Proponent had “requested a unique letter from Schwab containing the sample language that [we] noted from SEC SLB No. 14L.” See Exhibit E.

On January 2, 2026, the Proponent sent an email containing as an attachment a letter from Charles Schwab, dated December 23, 2025, purporting to verify the Proponent’s stock ownership in the Company (the “**First Schwab Letter**”). See Exhibit F. The First Schwab Letter states:

Charles Schwab, a DTC participant #164, acts as the custodian for Jeffrey Eric Salvesen. This letter confirms that as of the date noted above, the client *has continuously held shares* for the company listed below since 6/12/2024. These shares are held at Depository Trust Company under Charles Schwab & Co., Inc.

- **Company Name:** GEVO, INC
- **Ticker Symbol:** GEVO
- **Number of Shares Held:** 450,142
- **Common Stock, With a Value of:** \$2.175

(emphasis added.)

On January 6, 2026, the Proponent sent a second email containing as an attachment a second letter from Charles Schwab, dated January 5, 2026, also purporting to verify the Proponent’s stock ownership in the Company (the “**Second Schwab Letter**”). See Exhibit G. The Second Schwab Letter states:

This letter confirms that as of December 8, 2025, Jeffrey Eric Salvesen held, and has held continuously for at least one year 430,285 shares of Gevo, Inc. common stock.

These shares are held at Depository Trust Company (DTC), participant # 164 Charles Schwab & Co., Inc.

- **Company Name:** GEVO, INC
- **Ticker Symbol:** GEVO
- **Number of Shares Held at Least One Year:** 430,285
- **Common Stock Value per Share:** \$2.06

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent Failed To Provide the Requisite Share Ownership Verification In Order To Establish the Requisite Eligibility To Submit the Proposal Despite Proper Notice of Deficiency.

The Company may properly exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to properly provide verification of eligibility to submit the Proposal under Rule 14a-8. Rule 14a-8(b) provides guidance regarding what information must be provided to demonstrate that a person is eligible to submit a shareholder proposal, including that a shareholder proponent must satisfy one of the following, having continuously held either: (A) at least \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years; (B) at least \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years; or (C) at least \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year.

Staff Legal Bulletin No. 14 (July 13, 2001) ("**SLB 14**") specifies that where a shareholder is not the registered holder, the shareholder "is responsible for proving his or her eligibility to submit a proposal to the company," which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2). *See* Section C.1.c. In addition, Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within the required 14-day time period. Rule 14a-8(f)(1) is clear with respect to the deadline for correcting the deficiency and includes, in pertinent part, the following language (emphasis added):

Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. ***Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification.***

In addition, an account statement does not satisfy the requirements of Rule 14a-8(b)(1) because it fails to demonstrate continuous ownership of a company's securities for the requisite period. In Section C.1.c(2) of SLB 14, the Staff addressed this issue of whether periodic investment

statements, like account statements, could satisfy the continuous ownership requirements of Rule 14a-8(b):

(2) Do a shareholder's monthly, quarterly or other periodic investment statements demonstrate sufficiently continuous ownership of the securities?

No. A shareholder must submit an affirmative written statement from the record holder of his or her securities that specifically verifies that the shareholder owned the securities continuously for a period of one year as of the time of submitting the proposal.

As documented in the correspondence attached as Exhibit B, Exhibit C and Exhibit D, the Company timely notified the Proponent that adequate proof of share ownership under Rule 14a-8(b) was missing from the original submission. The Proponent failed to timely and sufficiently respond and, accordingly, failed to demonstrate eligibility to submit the Proposal under Rule 14a-8.

The Staff has consistently concurred with the exclusion of shareholder proposals when proponents have failed, following a timely and proper request by a company, to timely furnish adequate evidence of eligibility to submit the shareholder proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1). First, on numerous occasions, the Staff has permitted exclusion of a shareholder proposal under Rule 14a-8(f)(1) on the grounds that a brokerage statement or account statement submitted as proof of a proponent's ownership was insufficient under Rule 14a-8(b). *See, e.g., Tesla, Inc.* (Apr. 30, 2025) (concurring in the exclusion of a proposal where the proponent submitted copies of Vanguard account statements purporting to verify stock ownership); *JPMorgan Chase & Co.* (Jan. 13, 2025) (concurring in the exclusion of a proposal where the proponent submitted an excerpt from an E*TRADE account purporting to verify stock ownership); *FedEx Corp.* (June 28, 2018) (finding an account statement, broker trade confirmation and a list of stock transactions was insufficient verification of continuous ownership); *PepsiCo, Inc.* (Jan. 20, 2016) (finding an account statement showing ownership of company shares as of a certain date was insufficient verification of continuous ownership); *Int'l Business Machines Corp.* (Jan. 31, 2014) (finding security record and position report showing ownership account names and a quantity of company shares held as of a certain date was insufficient verification of continuous ownership).

Additionally, the Staff has consistently concurred with the exclusion of shareholder proposals pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where proponents have sent broker letters that were insufficient to establish the requisite ownership eligibility requirements. For example, in *Exxon Mobil Corp.* (Feb. 13, 2017), the Staff concurred in the exclusion of a shareholder proposal under Rule 14a-8(f) where the proponent's broker letter from Charles Schwab stated the proponent "*continuously held shares* since: 10/30/2000" (emphasis added) and showed the proponent's shareholdings in the company, because the letter failed to demonstrate the proponent continuously owned the requisite amount of company shares for at least one year preceding the proposal submission date. *See also McDonald's Corp.* (Feb. 6, 2017) (concurring in

the exclusion of a shareholder proposal where the broker letter from Charles Schwab contained the “continuously held shares since” language); *Mondelēz International, Inc.* (Jan. 13, 2017) (concurring in the exclusion of a shareholder proposal where the broker letter from Charles Schwab contained the “continuously held shares since” language).

Finally, the Staff has concurred with the exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where the proponent provided proof of ownership, but that proof of ownership was provided in an untimely manner. For example, in *FedEx Corp.* (June 5, 2019), the Staff concurred with exclusion of a proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1) where the proponent provided proof of ownership of the company’s shares 15 days after receipt of the company’s deficiency notice, one day past the deadline. *See also PACCAR Inc.* (Jan. 16, 2024) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 17 days after receiving the company’s timely deficiency notice); *Walgreens Boots Alliance, Inc.* (Nov. 8, 2022) (concurring with the exclusion of a shareholder proposal where the proponent supplied adequate proof of ownership 16 days after receiving the company’s timely deficiency notice); *AT&T Inc.* (Jan. 29, 2019) (concurring with exclusion where proof of ownership was provided 17 days after receiving the company’s timely deficiency notice); *Prudential Financial, Inc.* (Dec. 28, 2015) (concurring with the exclusion of a shareholder proposal where the proponent supplied proof of ownership 23 days after receiving the company’s timely deficiency notice).

In this case, the Proponent initially supplied the Account Statements as proof of ownership of Company stock when the Proponent submitted the Proposal to the Company on December 8, 2025. As described above, account statements and similar documentary evidence do not constitute adequate proof of ownership under Rule 14a-8(b)(2). In response to this deficiency, the Company timely sent the Deficiency Notice addressing this issue and describing in detail how the Proponent could remedy the deficiency. The Deficiency Notice specifically referenced the language recommended by the Commission to be included in a broker letter for proof of ownership purposes.

The Proponent attempted to remedy the deficiency by timely submitting the First Schwab Letter. However, the First Schwab Letter did not adequately address the deficiency. Similar to the broker letters submitted in *Exxon Mobil Corp.*, *McDonald’s Corp.* and *Mondelēz International, Inc.*, the First Schwab Letter contained vague language stating the Proponent had “*continuously held shares* for the company listed below since 6/12/2024.” (emphasis added.) This language could be reasonably interpreted to mean that the Proponent has continuously held only a few shares of Company stock since June 12, 2024, which would not satisfy the relevant ownership requirements under Rule 14a-8(b) if at any time that situation were true within a year of submission given the highest value at which the Company’s stock has closed since that date is \$3.29 per share. The proof of ownership submitted here via the First Schwab Letter contains nearly identical language to that submitted in each of *Exxon Mobil Corp.*, *McDonald’s Corp.* and *Mondelēz International, Inc.*, where the Staff concurred in exclusion. Because the language in the First Schwab Letter did not adequately address the deficiency, the First Schwab Letter cannot be used by the Proponent as proper proof ownership.

Perhaps realizing the confusing nature of the language included in the First Schwab Letter, the Proponent submitted the Second Schwab Letter, which contained language that aligns exactly with the suggested broker letter language the Company included in the Deficiency Notice. However, just like in *FedEx Corp.* (June 5, 2019), the Second Schwab Letter was submitted one day late. The deadline for the Proponent to respond to the Deficiency Notice was January 5, 2026. The Proponent sent the Company the email attaching the Second Schwab Letter on January 6, 2026. The Company has not otherwise received a copy of the Second Schwab letter with a postmark date of January 5, 2026 or earlier. Because the Second Schwab Letter was untimely, even though by only a day, it can be disregarded, just like the broker letters sent in *FedEx Corp.* (June 5, 2019), *PACCAR Inc.*, *Walgreens Boots Alliance, Inc.*, *AT&T Inc.* and *Prudential Financial, Inc.*

Because none of the Account Statements, the First Schwab Letter or the Second Schwab Letter adequately and timely provided the Company with proof of the Proponent's ownership of the Company's common stock, the Company can exclude the Proposal from its 2026 Proxy Materials.

CONCLUSION

For the reasons discussed above, the Company believes that it may properly omit the Proposal from its 2026 Proxy Materials in reliance on Rule 14a-8. As such, we respectfully request that the Staff respond with a letter indicating that, based solely on the Company's representation above, the Staff will not object if the Company omits the Proposal from the 2026 Proxy Materials.

I would be pleased to provide any additional information and answer any questions that the Staff may have regarding this submission. Correspondence regarding this letter should be sent to NPrusse@perkinscoie.com. If I can be of any further assistance on this matter, please do not hesitate to contact me at (303) 291-2374.

Sincerely,



Ned Prusse

Enclosures

cc: E. Cabell Massey, Gevo, Inc., Vice President, Legal and Corporate Secretary
Jeffrey E. Salvesen

Exhibit A

Proposal and Related Correspondence

Jeffrey E. Salvesen

Dear Mr. Massey,

I am a long-term shareholder of Gevo, Inc. (“Gevo”) common stock and am writing to submit a shareholder proposal and supporting statement for inclusion in Gevo’s 2026 Proxy Statement for shareholder vote at Gevo’s 2026 Annual Meeting of Stockholders.

ELIGIBILITY TO SUBMIT SHAREHOLDER PROPOSAL

I have held greater than \$25,000 in Gevo common stock for at least one year since the date of this letter and will continuously own at least that amount of Gevo stock through Gevo’s 2026 Annual Meeting of Stockholders. Transaction and statement information from my broker, Charles Schwab & Co., Inc., verifying my ownership is enclosed. I intend to attend Gevo’s 2026 Annual Meeting of Stockholders telephonically to present my shareholder proposal. If Gevo management or its investor relations team would like to meet with me to discuss my proposal, I am available for a telephonic meeting on Monday, December 22, 2025, at 11:00 am Eastern Time, or on Wednesday, January 7, 2026, at 11:00 am Eastern Time.

If you have any questions or require any additional information, please feel free to contact me by phone at [REDACTED] or by email at [REDACTED].

PROPOSAL TO DECLASSIFY THE BOARD OF DIRECTORS

RESOLVED, that the shareholders of Gevo, Inc. urge the Board of Directors to take all necessary steps (other than any steps that must be taken by shareholders) to eliminate the classification of the Board of Directors and to require that all directors elected at or after the 2029 Annual Meeting of Stockholders be elected on an annual basis.

SUPPORTING STATEMENT

Having directors stand for elections annually makes them more accountable to shareholders and could thereby contribute to improving Gevo’s performance and value. Institutional Shareholder Services (“ISS”) and Glass Lewis generally recommends that shareholders vote against proposals to classify/stagger the board and vote for proposals to repeal classified boards and to elect all directors annually.

Sincerely,



Jeffrey E. Salvesen

Transactions found from 12/08/2021 to 12/08/2025

Date ▼	Action	Symbol / Description	Quantity	Price	Fees & Comm	Amount
08/29/2025	Buy	GEVO GEVO INC	4,444	\$1.7058		-\$7,580.58
04/28/2025	Buy	GEVO GEVO INC	330	\$1.17		-\$386.10
04/28/2025	Buy	GEVO GEVO INC	13,333	\$1.19		-\$15,866.27
04/25/2025	Buy	GEVO GEVO INC	500	\$1.1883		-\$594.14
01/17/2025	Buy	GEVO GEVO INC	1,000	\$2.245		-\$2,245.00
01/16/2025	Buy	GEVO GEVO INC	250	\$2.1066		-\$526.66
09/12/2024	Buy	GEVO GEVO INC	15,000	\$0.9987		-\$14,980.50
09/12/2024	Buy	GEVO GEVO INC	80,000	\$0.948		-\$75,840.00
09/12/2024	Buy	GEVO GEVO INC	11,191	\$0.938		-\$10,496.95
09/12/2024	Buy	GEVO GEVO INC	2,000	\$0.8499		-\$1,699.80
09/12/2024	Buy	GEVO GEVO INC	110,000	\$0.8619		-\$94,807.91
08/14/2024	Buy	GEVO GEVO INC	21,000	\$0.64		-\$13,439.98
08/13/2024	Buy	GEVO GEVO INC	17,906	\$0.66		-\$11,817.96
08/13/2024	Buy	GEVO GEVO INC	9,855	\$0.6499		-\$6,405.15
08/12/2024	Buy	GEVO GEVO INC	100,000	\$0.6598		-\$65,975.34
06/21/2024	Buy	GEVO GEVO INC	33,333	\$0.59		-\$19,666.47
06/12/2024	Buy	GEVO GEVO INC	22,890	\$0.6597		-\$15,100.53
06/12/2024	Buy	GEVO GEVO INC	7,110	\$0.65		-\$4,621.28

Page Total: **-\$362,050.62**

Intra-day transactions are subject to change.

Brokerage Account Balances are from the previous market close, but also may include new activity that will be posted to your account at after market close. Balances are subject to change.

Bank sweep information can be found on your Statements. Current Balance bank sweep information can be found on the Balances page.

Brokerage Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

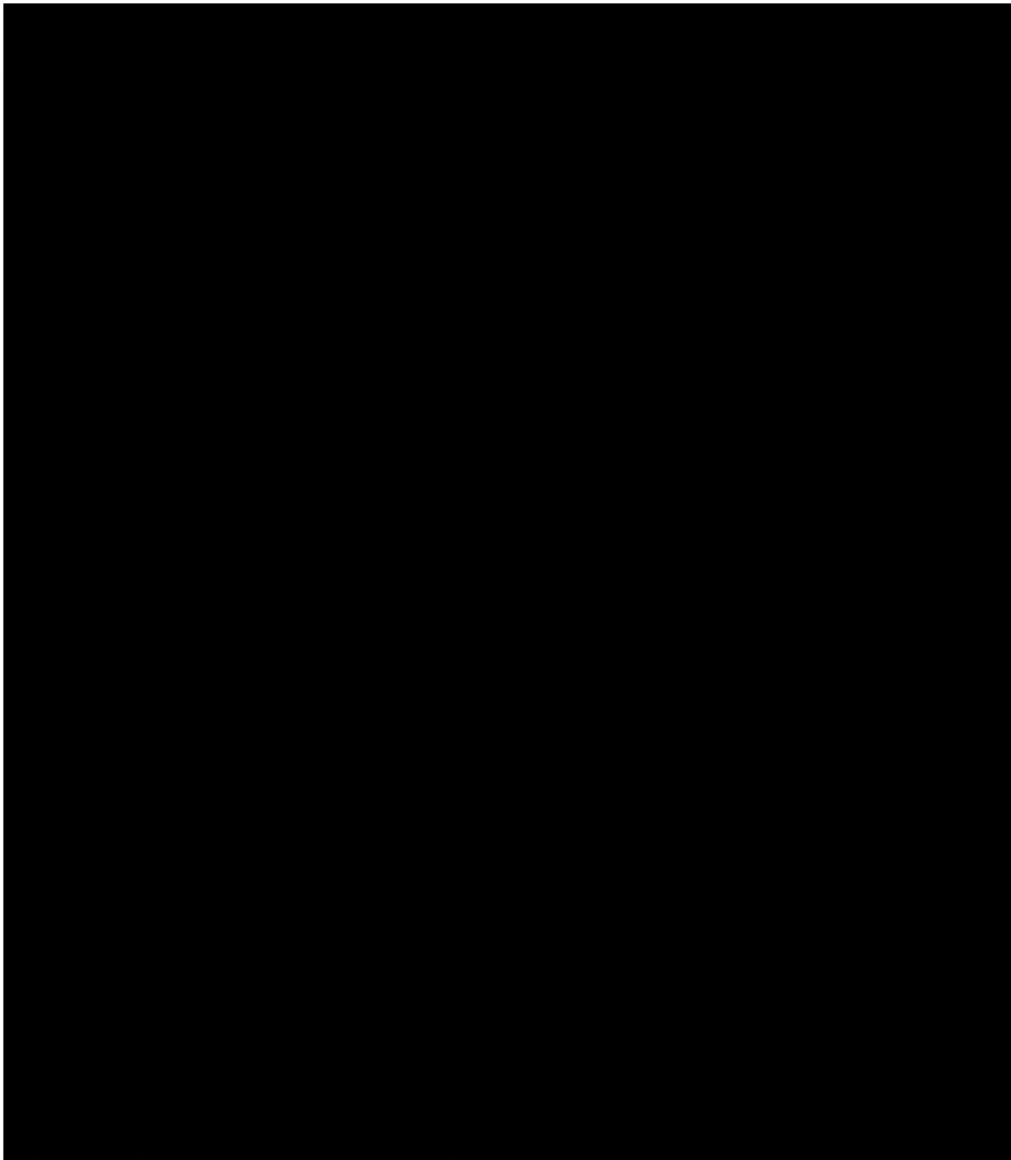
Account: ...351
Today's Date: 01:43 PM ET, 12/08/2025



Schwab Personal Choice Retirement Account® (PCRA) of

CHARLES SCHWAB TRUST BANK TTEE
SCHWABPLAN SAVINGS & INV PLAN
FBO JEFFREY ERIC SALVESEN

Account Number



Your Retirement Plan Provider


CHARLES SCHWAB TRUST BANK
SCHWABPLAN RET & INVEST PL
ATTN PCRA ADMINISTRATOR
2360 CORPORATE CIRCLE STE 400
HENDERSON NV 89074

The custodian of your brokerage account is:
Charles Schwab & Co., Inc. Member SIPC. For
questions about this statement, please contact the
Schwab dedicated PCRA Call Center at
1-888-393-PCRA (7272).

Commitment to Transparency

Client Relationship Summaries and Best Interest
disclosures are at schwab.com/transparency.
Charles Schwab & Co., Inc. Member SIPC.

Online Assistance

 Visit us online at schwab.com

Visit schwab.com/stmt to explore the features
and benefits of this statement.

CHARLES SCHWAB TRUST BANK TTEE
SCHWABPLAN SAVINGS & INV PLAN
FBO JEFFREY ERIC SALVESEN



Account Ending Value reflects the market value of your cash and investments. It does not include pending transactions, unpriced securities or assets held outside Schwab's custody.

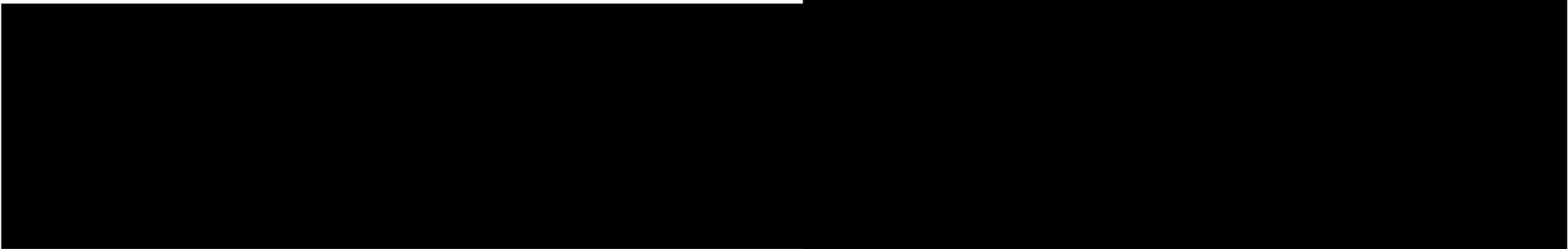


Schwab Personal Choice Retirement Account® (PCRA) of

CHARLES SCHWAB TRUST BANK TTEE
SCHWABPLAN SAVINGS & INV PLAN
FBO JEFFREY ERIC SALVESEN

Statement Period

November 1-30, 2025



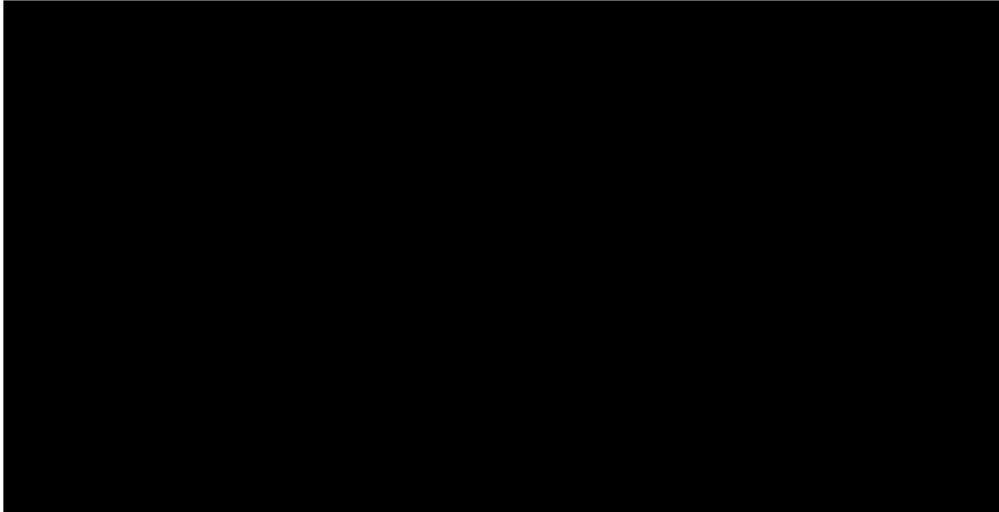
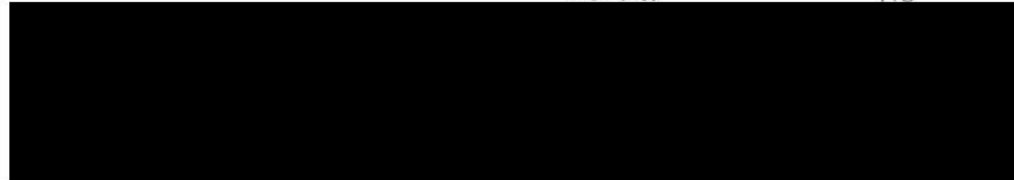
Top Account Holdings This Period

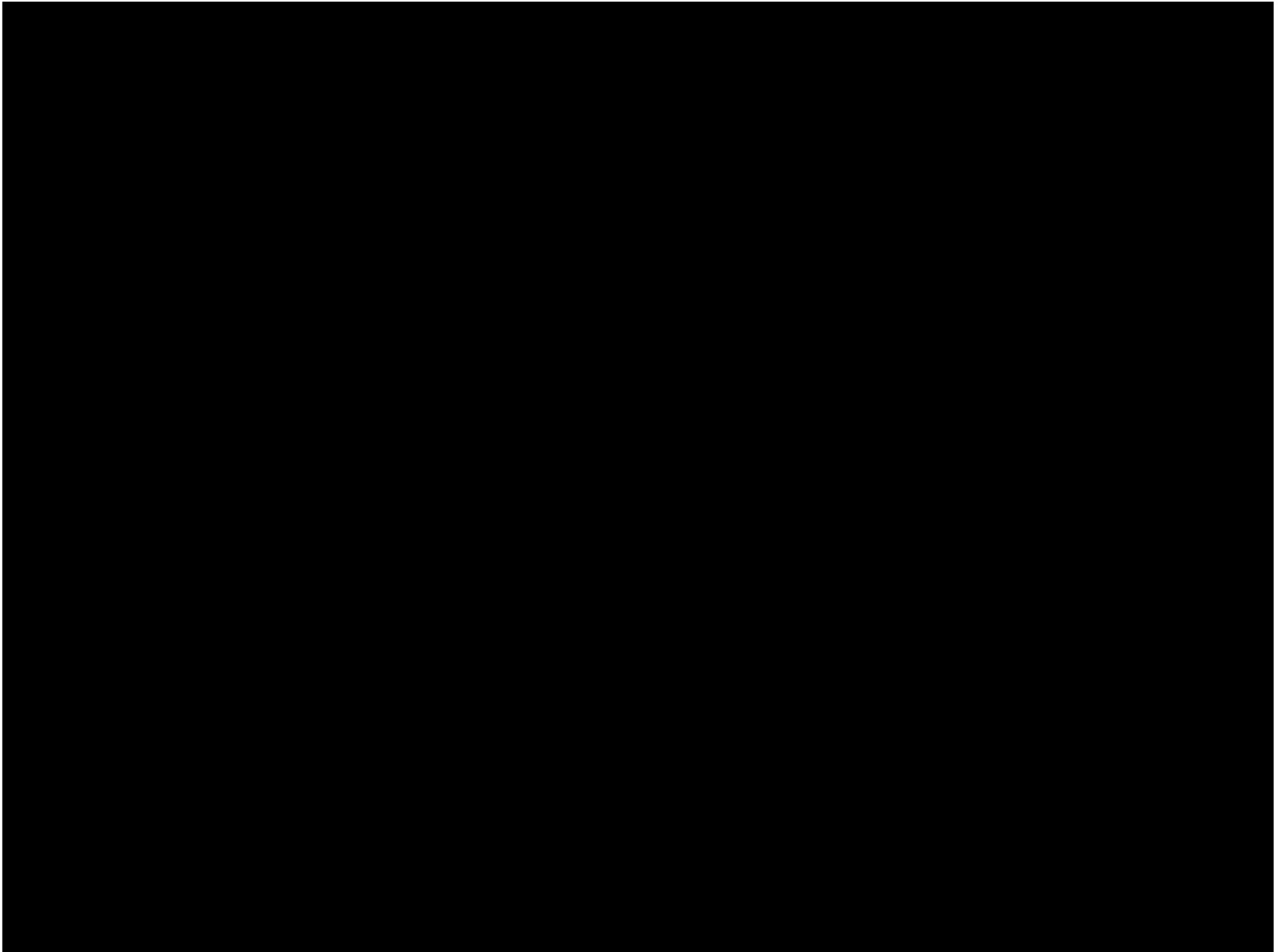
SYMBOL CUSIP	Description	Market Value	% of Accounts
GEVO	GEVO INC	963,303.88	97%

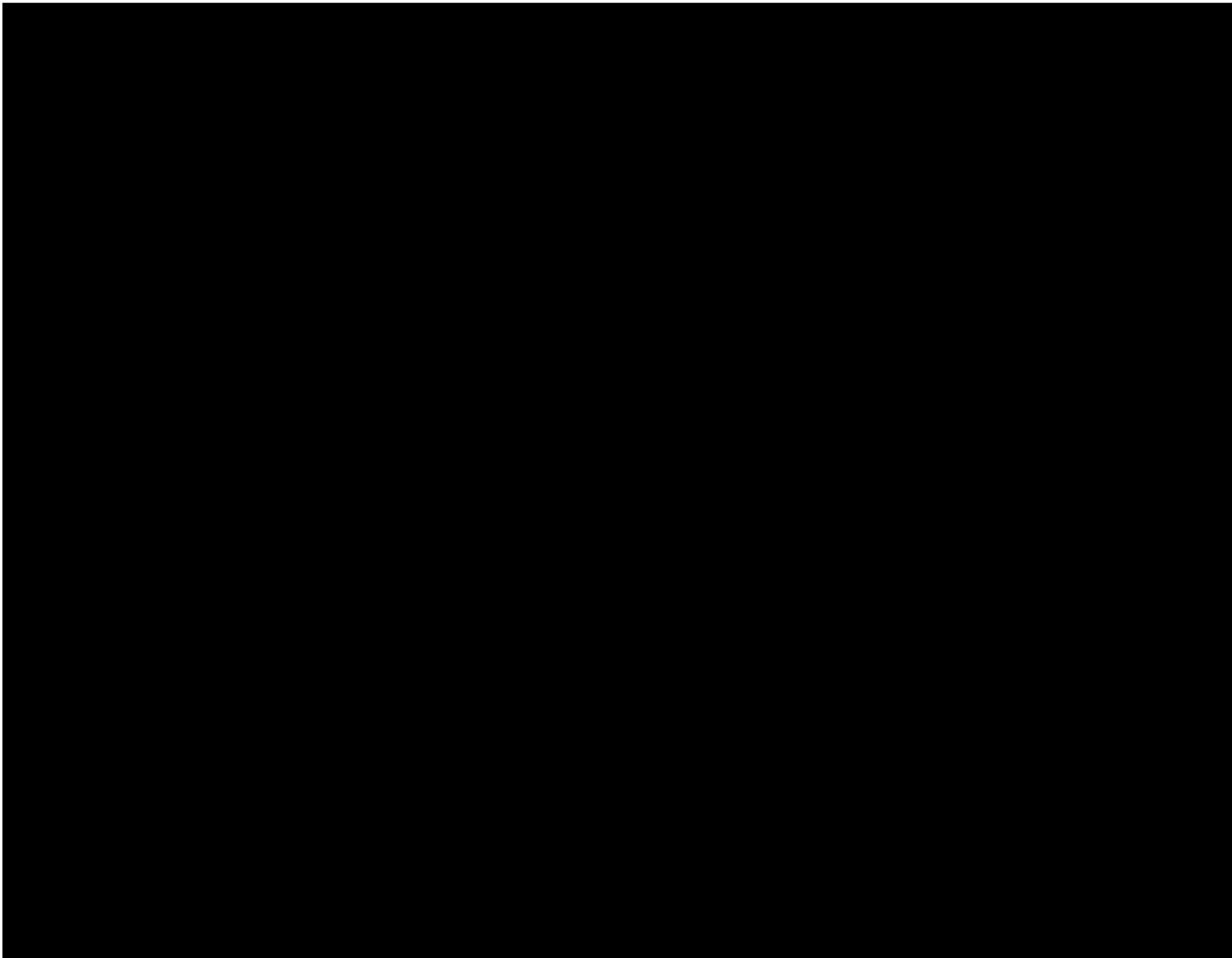


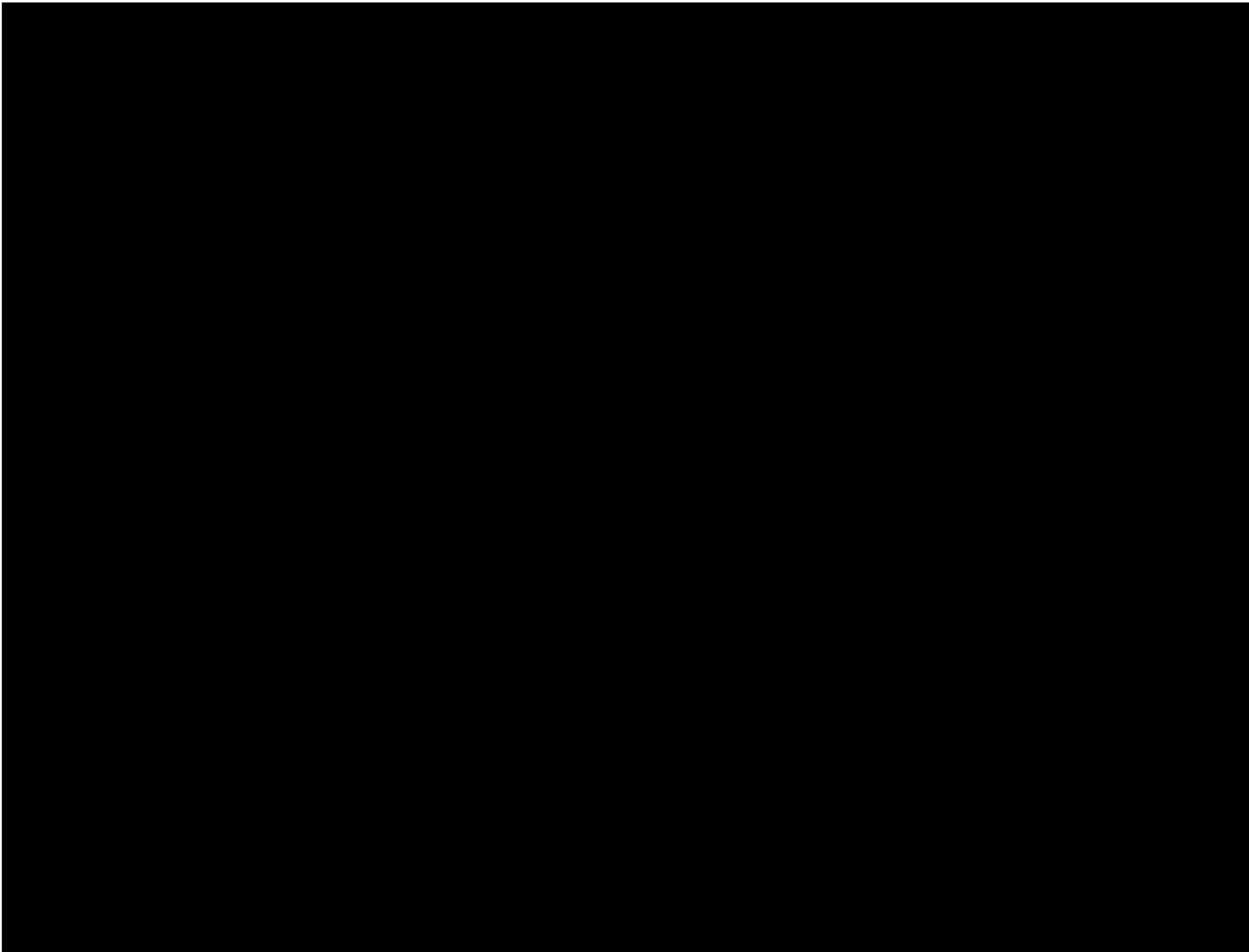
This Period

YTD











JEFFREY SALVESEN

[REDACTED]

[REDACTED]

0.3 LBS LTR

SHP WT: LTR

DATE: 08 DEC 2025

SHIP CORPORATE SECRETARY

TO: GEVO, INC

STE 310, BLD C

345 INVERNESS DR S

[REDACTED]

BILLING: P/P

[REDACTED] SH 13.00C ZZP230 EP 46.5V 11/2025



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DO NOT use this envelope for:

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Exhibit B

Copy of Physically Mailed Deficiency Notice

(attachments excluded)

December 22, 2025

VIA OVERNIGHT MAIL AND EMAIL

Jeffrey E. Salvesen


Dear Mr. Salvesen,

On December 10, 2025, our client, Gevo, Inc. (the “Company”), received via UPS a submission from you (the “Proponent”) containing a proposal (the “Proposal”) for inclusion in the proxy statement for the Company’s 2026 annual meeting of stockholders pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Submission”). As clarified in U.S. Securities and Exchange Commission (“SEC”) Staff Legal Bulletin No. 14G (Oct. 16, 2012) (“SEC SLB No. 14G”), the date of submission is the date the proposal is postmarked or transmitted electronically, which for the Proposal was December 8, 2025 (the “Submission Date”).

On behalf and at the direction of the Company, this letter notifies you (pursuant to the requirements of Rule 14a-8(f)) that the Submission fails to satisfy certain eligibility and procedural requirements specified under Rule 14a-8(b). For the Proposal to be eligible for inclusion in the Company’s proxy materials for its 2026 annual meeting, your response, correcting all eligibility and procedural deficiencies described in this letter, must be postmarked or transmitted electronically to the Company within 14 calendar days of receipt of this letter, the response timeline imposed by Rule 14a-8(f). If you fail to adequately correct the eligibility and procedural deficiencies specified below and respond to this letter before the deadline noted above, the Company may exclude the Proposal from its 2026 proxy statement.

In accordance with Rule 14a-8(b)(1)(i), in order to be eligible to submit a proposal to the Company, a shareholder must demonstrate continuous ownership of:

- at least \$2,000 in market value of the Company’s securities entitled to vote on the Proposal for at least three years preceding and including the Submission Date; or
- at least \$15,000 in market value of the Company’s securities entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- at least \$25,000 in market value of the Company’s securities entitled to vote on the Proposal for at least one year preceding and including the Submission Date

(each an “Ownership Requirement,” and collectively, the “Ownership Requirements”).

As of the date of this letter, the Company has not received proof that the Proponent has satisfied the Rule 14a-8(b) ownership requirements as of the Submission Date. The Company’s records indicate that the Proponent is not currently a registered holder of common stock of the Company.

To remedy this defect, the Proponent must submit sufficient proof of the Proponent’s continuous beneficial ownership of the requisite number of shares of common stock of the Company for the applicable one-, two- or three-year period preceding and including the Submission Date (December 8, 2025).

As explained in Rule 14a-8(b) and in guidance issued by the staff of the SEC, sufficient proof of beneficial ownership by a proponent who is not a registered holder may be in the form of:

- A written statement from the “record” holder of the proponent’s shares (usually a broker or a bank) verifying that at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of company shares to satisfy at least one of the Ownership Requirements above; or
- If the proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that the proponent met at least one of the Ownership Requirements above, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the proponent continuously held the requisite amount of company shares to satisfy at least one of the Ownership Requirements above.

SEC Staff Legal Bulletin No. 14F (Oct. 18, 2011) (“SEC SLB No. 14F”), as updated by SEC Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SEC SLB No. 14L”) provides the following *sample* language to include in an applicable proof of ownership letter that would satisfy the requirements of Rule 14a-8(b):

As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least [one year] [two years] [three years], [number of securities] shares of [company name] [class of securities].

If the Proponent uses a written statement from the “record” holder of the Proponent’s shares as proof of ownership, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a security depository (DTC is also known through the account name of Cede & Co.). Under SEC SLB No. 14F, only DTC participants are viewed as “record” holders of securities that are deposited at DTC. Therefore, the Proponent will need to obtain proof of ownership from the DTC participant through which the securities are held. The Proponent can confirm whether a particular bank, broker or other securities

intermediary is a DTC participant by checking DTC's participant list, which is currently available on the Internet at <https://www.dtcc.com/client-center/dtc-directories>.

If the Proponent's shares are held by a bank, broker or other securities intermediary that is a DTC participant or an affiliate of a DTC participant, proof of ownership from either that DTC participant or its affiliate will satisfy this requirement. Alternatively, if the bank, broker or other securities intermediary that holds the Proponent's shares is not a DTC participant or an affiliate of a DTC participant, the Proponent should be able to find out the identity of the DTC participant through which the Proponent's shares are held by asking the Proponent's bank, broker or other securities intermediary. If the DTC participant is not able to confirm the Proponent's individual holdings but knows the holdings of the applicable bank, broker or other securities intermediary, the Proponent may satisfy the proof of Ownership Requirement by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements above—one from the Proponent's bank, broker or other securities intermediary confirming the Proponent's ownership and the other from the DTC participant confirming the bank's, broker's or other securities intermediary's ownership.

For the Proposal to be eligible for inclusion in the Company's proxy materials for its 2026 annual meeting of shareholders, your response, correcting all eligibility and procedural deficiencies described in this letter, including providing any appropriate documentation of ownership, must be postmarked or transmitted electronically within 14 calendar days of receipt of this letter, the response timeline imposed by Rule 14a-8(f). For your reference, copies of Rule 14a-8, SEC SLB No. 14F, SEC SLB No. 14G and SEC SLB No. 14L are enclosed.

Please address any response to me at 1900 Sixteenth Street, Suite 1400, Denver, Colorado 80202-5255, Attention: Ned Prusse, as well as transmit any response by email at NPrusse@perkinscoie.com.

Sincerely,



Ned Prusse

Enclosure(s)

Rule 14a-8 under the Securities Exchange Act of 1934, as amended
SEC Staff Legal Bulletin No. 14F
SEC Staff Legal Bulletin No. 14G
SEC Staff Legal Bulletin No. 14L

cc: Cabell Massey
Vice President, Legal and Corporate Secretary of Gevo, Inc.

Exhibit C

Proof of FedEx Delivery of Deficiency Notice



FedEx® Tracking



DELIVERED

Tuesday

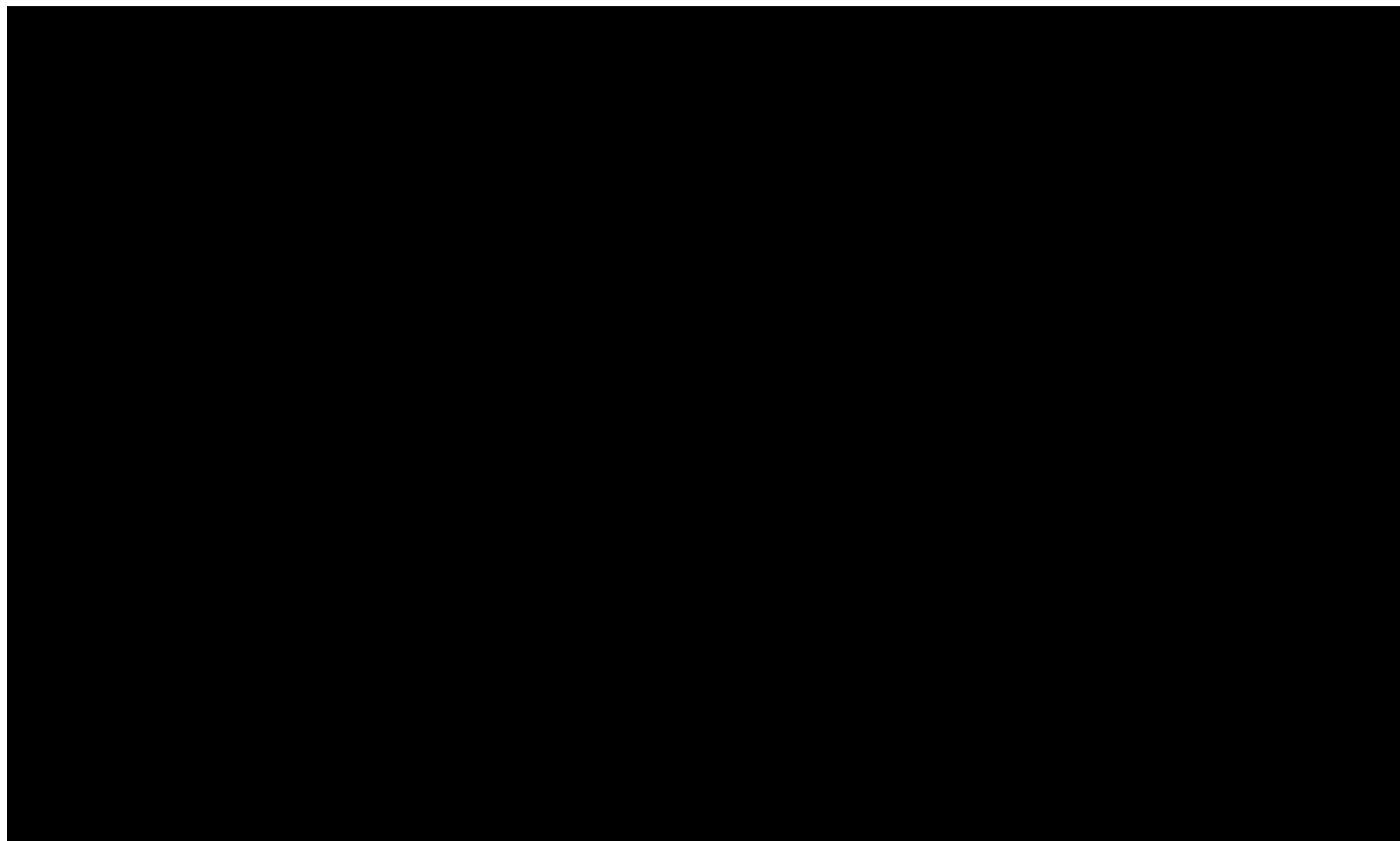
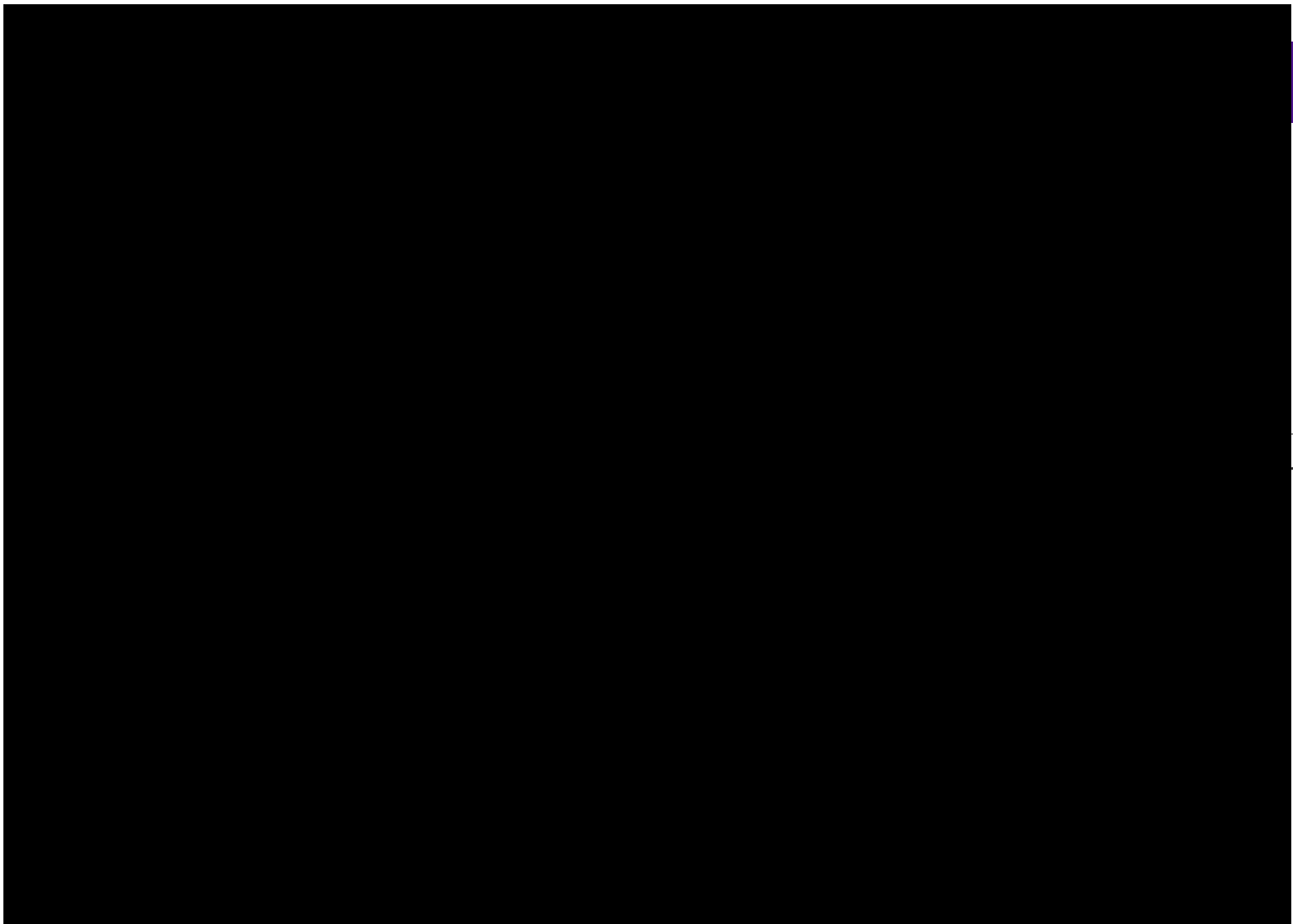
12/23/25 at 3:53 PM

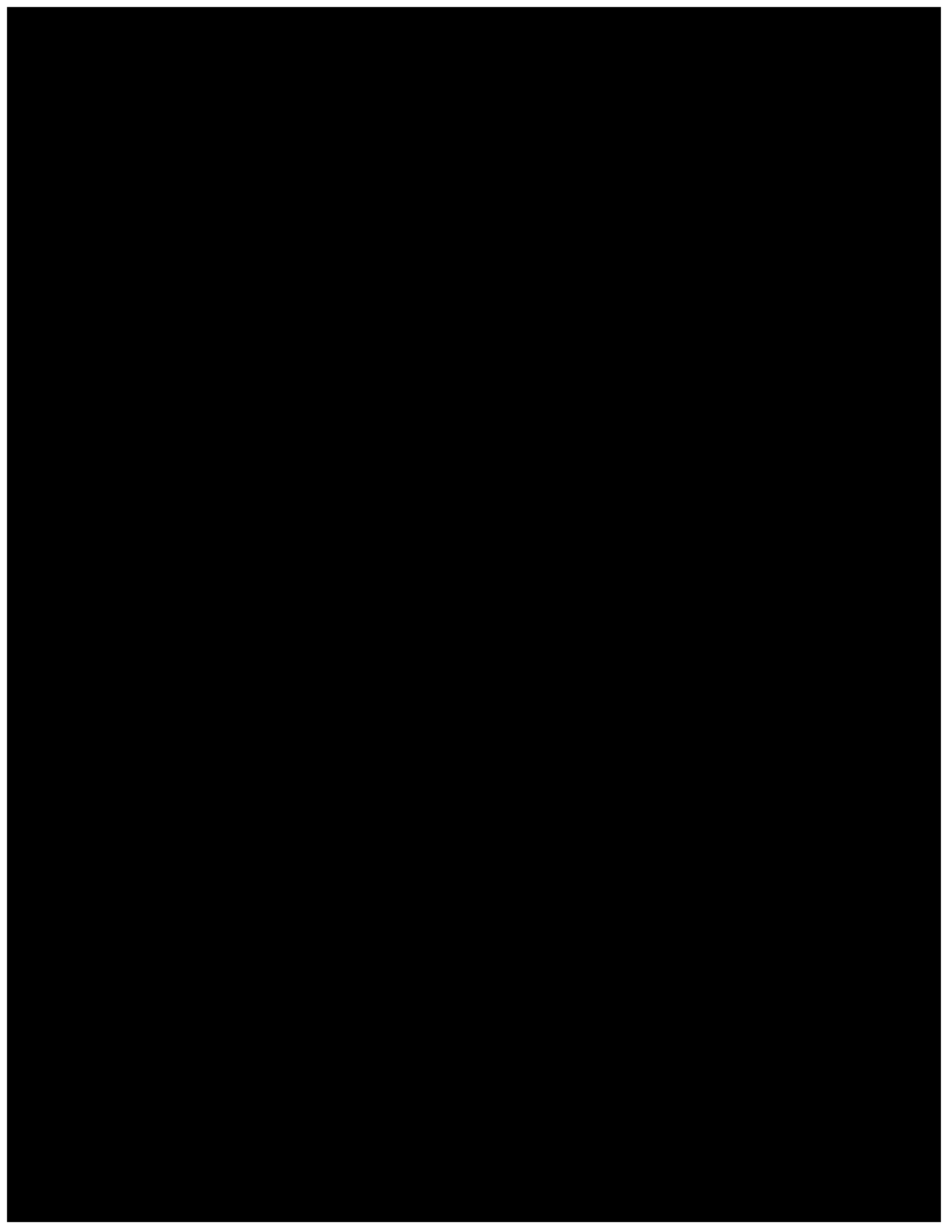


ADD YOUR EMAIL TO STAY UPDATED ON THIS SHIPMENT

GET UPDATES







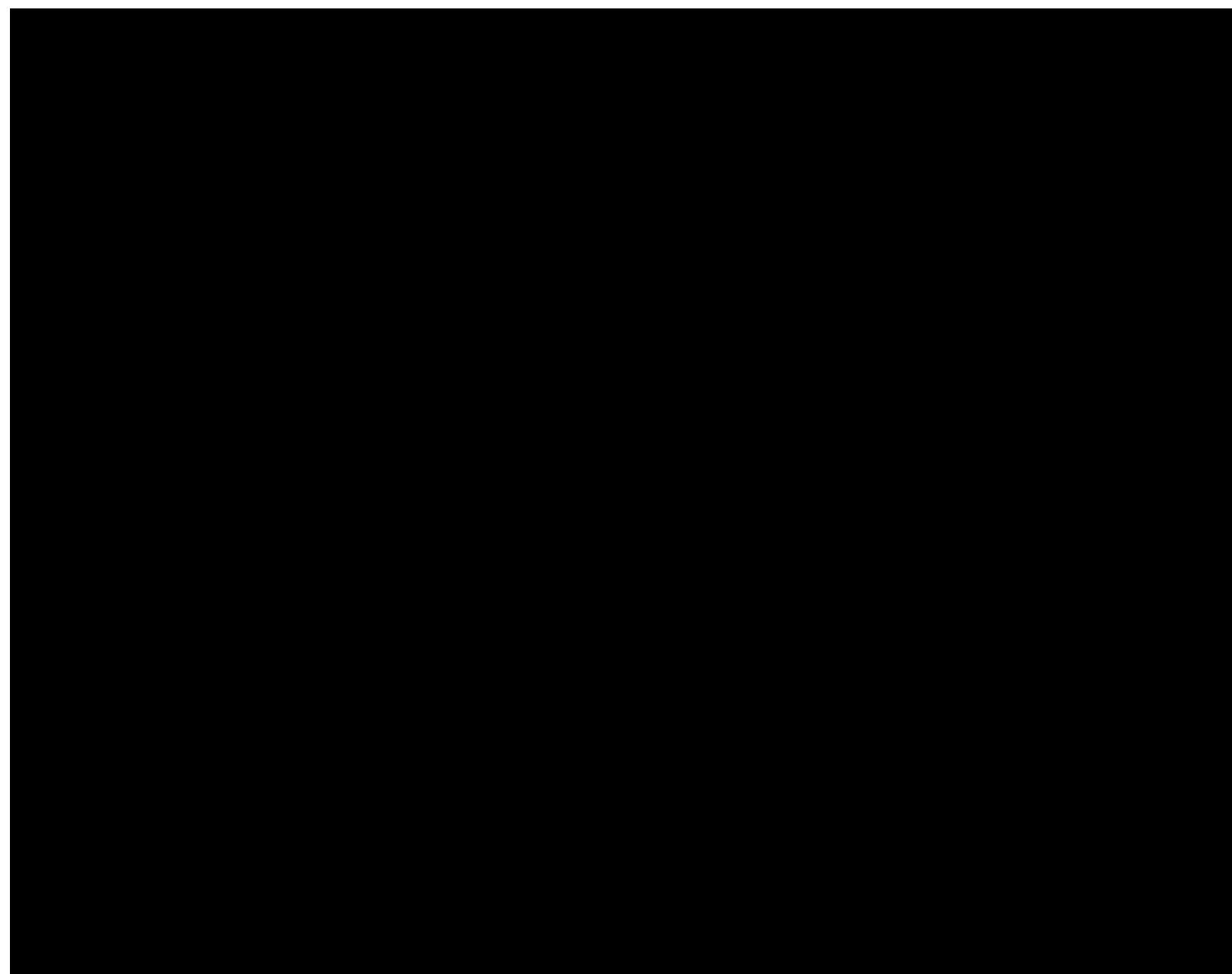


Exhibit D

Copy of Emailed Deficiency Notice

(attachments excluded)

From: [Prusse, Ned A. \(DEN\)](#)
To: [REDACTED]
Cc: [Cabell Massey](#)
Subject: (GEVO) Shareholder Proposal
Date: Monday, December 22, 2025 7:18:46 PM
Attachments: [Gevo - Shareholder Proposal Procedural Defect Letter \(2025\) \[EXECUTED\].pdf](#)

Dear Mr. Salvesen,

Our client, Gevo, Inc. (the "Company"), acknowledges receipt of your shareholder proposal for its 2026 annual meeting of stockholders (the "Submission").

On behalf of the Company, the attached letter notifies you (pursuant to the requirements of SEC Rule 14a-8(f)) that the Submission fails to satisfy certain eligibility and procedural requirements specified under Rule 14a-8(b) as outlined in the attached letter.

Please confirm receipt of this email and letter (which letter has also been sent to you via overnight mail). Please address any response to me by email at NPrusse@perkinscoie.com, with a copy to Cabell Massey, Vice President, Legal and Corporate Secretary of Gevo, Inc., at [REDACTED], or by mail to me at 1900 Sixteenth Street, Suite 1400, Denver, Colorado 80202-5255, Attention: Ned Prusse.

Thank you,

Ned Prusse
PARTNER

Perkins Coie

[+1.303.291.2374](tel:+13032912374)

nprusse@perkinscoie.com

perkinscoie.com

Exhibit E

Proponent's Email Response Dated December 23, 2025

From: [REDACTED]
To: [Prusse, Ned A. \(DEN\)](mailto:NPrusse@perkinscoie.com)
Cc: [REDACTED]
Subject: Re: (GEVO) Shareholder Proposal
Date: Tuesday, December 23, 2025 2:00:20 PM

Dear Mr. Prusse,

I confirm receipt of your email and letter. I've requested a unique letter from Schwab containing the sample language that you noted from SEC SLB No. 14L. That said, please note that Bulletin No. 14L states that the sample language "is neither mandatory nor the exclusive means of demonstrating the ownership requirements of Rule 12a-8(b)." I provided a written statement from Schwab containing all transactions in GEVO stock for the account ending in xxxx351 through the continuous ownership period required, and the most recent Schwab statement showing that the account is "FBO Jeffrey Eric Salvesen."

Is it Gevo's position that the Rule requires that proof of ownership be demonstrated in letter format, and that other written statements from a shareholder's broker or bank (e.g., complete transaction history in the company's stock) is not an acceptable format for demonstrating ownership? If so, I'm not sure that the SEC would agree with that position.

Also, Charles Schwab & Co., Inc and Charles Schwab Trust Bank are both DTC Participants.

Sincerely,

Jeff

On Mon, Dec 22, 2025 at 7:18 PM Prusse, Ned A. (Perkins Coie)
<NPrusse@perkinscoie.com> wrote:

Dear Mr. Salvesen,

Our client, Gevo, Inc. (the "Company"), acknowledges receipt of your shareholder proposal for its 2026 annual meeting of stockholders (the "Submission").

On behalf of the Company, the attached letter notifies you (pursuant to the requirements of SEC Rule 14a-8(f)) that the Submission fails to satisfy certain eligibility and procedural requirements specified under Rule 14a-8(b) as outlined in the attached letter.

Please confirm receipt of this email and letter (which letter has also been sent to you via overnight mail). Please address any response to me by email at NPrusse@perkinscoie.com, with a copy to Cabell Massey, Vice President, Legal and Corporate Secretary of Gevo, Inc., at [REDACTED] or by mail to me at 1900 Sixteenth Street, Suite 1400, Denver, Colorado 80202-5255, Attention: Ned Prusse.

Thank you,

Ned Prusse

PARTNER

Perkins Coie

[+1.303.291.2374](tel:+13032912374)

nprusse@perkinscoie.com

perkinscoie.com

NOTICE: This communication from Perkins Coie LLP may contain privileged or other confidential information. If you have received it in error, please advise the sender by reply email and immediately delete the message and any attachments without copying or disclosing the contents. Thank you.

--

Jeff Salvesen



Exhibit F

Charles Schwab Letter Dated December 23, 2025 (Received by Company on January 2, 2026)

From: [REDACTED]
To: [Prusse, Ned A. \(DEN\)](#)
Cc: [REDACTED]
Subject: Re: (GEVO) Shareholder Proposal
Date: Friday, January 2, 2026 3:13:57 PM
Attachments: [Proof Of Ownership GEVO.pdf](#)

Mr. Prusse,

A letter from Schwab demonstrating that I meet the ownership requirements for shareholder proposal submission is attached. Would you please confirm receipt and whether this cures the defects alleged in your letter?

Thank you.

Sincerely,

Jeff

On Sat, Dec 27, 2025 at 11:22 PM Prusse, Ned A. (Perkins Coie)
<NPrusse@perkinscoie.com> wrote:

Receipt confirmed. As outlined in our letter, we believe SEC rules establish the basis on what is required for proper submission.

Best,

Ned Prusse

PARTNER

Perkins Coie

[+1.303.291.2374](tel:+13032912374)

nprusse@perkinscoie.com

perkinscoie.com

From: Jeff Salvesen [REDACTED]
Sent: Tuesday, December 23, 2025 12:00 PM
To: Prusse, Ned A. (DEN) <NPrusse@perkinscoie.com>
Cc: Cabell Massey [REDACTED]
Subject: Re: (GEVO) Shareholder Proposal

Dear Mr. Prusse,

I confirm receipt of your email and letter. I've requested a unique letter from Schwab containing the sample language that you noted from SEC SLB No. 14L. That said, please note that Bulletin No. 14L states that the sample language "is neither mandatory nor the exclusive means of demonstrating the ownership requirements of Rule 12a-8(b)." I provided a written statement from Schwab containing all transactions in GEVO stock for the account ending in xxxx351 through the continuous ownership period required, and the most recent Schwab statement showing that the account is "FBO Jeffrey Eric Salvesen."

Is it Gevo's position that the Rule requires that proof of ownership be demonstrated in letter format, and that other written statements from a shareholder's broker or bank (e.g., complete transaction history in the company's stock) is not an acceptable format for demonstrating ownership? If so, I'm not sure that the SEC would agree with that position.

Also, Charles Schwab & Co., Inc and Charles Schwab Trust Bank are both DTC Participants.

Sincerely,

Jeff

On Mon, Dec 22, 2025 at 7:18 PM Prusse, Ned A. (Perkins Coie) <NPrusse@perkinscoie.com> wrote:

Dear Mr. Salvesen,

Our client, Gevo, Inc. (the "Company"), acknowledges receipt of your shareholder proposal for its 2026 annual meeting of stockholders (the "Submission").

On behalf of the Company, the attached letter notifies you (pursuant to the requirements of SEC Rule 14a-8(f)) that the Submission fails to satisfy certain eligibility and procedural requirements specified under Rule 14a-8(b) as outlined in the attached letter.

Please confirm receipt of this email and letter (which letter has also been sent to you via

overnight mail). Please address any response to me by email at NPrusse@perkinscoie.com, with a copy to Cabell Massey, Vice President, Legal and Corporate Secretary of Gevo, Inc., at [REDACTED] or by mail to me at 1900 Sixteenth Street, Suite 1400, Denver, Colorado 80202-5255, Attention: Ned Prusse.

Thank you,

Ned Prusse

PARTNER

Perkins Coie

[+1.303.291.2374](tel:+13032912374)

nprusse@perkinscoie.com

perkinscoie.com

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--

Jeff Salvesen

[REDACTED]

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--

Jeff Salvesen

[REDACTED]



Own your tomorrow.

12/23/2025

CONFIRMATION OF SHARES HELD

To whom it may concern:

JEFFREY ERIC SALVESEN

[REDACTED]

[REDACTED]

[REDACTED]

Charles Schwab, a DTC participant #164, acts as the custodian for Jeffrey Eric Salvesen. This letter confirms that as of the date noted above, the client has continuously held shares for the company listed below since 6/12/2024. These shares are held at Depository Trust Company under Charles Schwab & Co., Inc.

- **Company Name:** GEVO, INC
- **Ticker Symbol:** GEVO
- **Number of Shares Held:** 450,142
- **Common Stock, With a Value of:** \$2.175

Sincerely,

A handwritten signature in black ink that reads "Christina Young".

Christina Young

Director Corporate Actions

Charles Schwab Inc

Exhibit G

Charles Schwab Letter Dated January 5, 2026 (Received by Company on January 6, 2026)

From: [REDACTED]
To: [Prusse, Ned A. \(DEN\)](#)
Cc: [REDACTED]
Subject: Re: (GEVO) Shareholder Proposal
Date: Tuesday, January 6, 2026 2:52:53 PM
Attachments: [Proof Of Ownership GEVO 12 08 2025.pdf](#)

Mr. Prusse,

For the avoidance of any doubt, I obtained the attached additional letter from Schwab, which tracks more closely to sample language that your letter referenced.

Please confirm receipt. And at your convenience, please also confirm whether my shareholder proposal will be included in Gevo's 2026 proxy statement. Thank you.

Sincerely,

Jeff

Jeff Salvesen
[REDACTED]

On Sat, Jan 3, 2026 at 1:53 PM Prusse, Ned A. (Perkins Coie) <NPrusse@perkinscoie.com> wrote:

Receipt confirmed and will review. Thanks.

On Jan 2, 2026, at 1:13 PM, Jeff Salvesen <[REDACTED]> wrote:

Mr. Prusse,

A letter from Schwab demonstrating that I meet the ownership requirements for shareholder proposal submission is attached. Would you please confirm receipt and whether this cures the defects alleged in your letter?

Thank you.

Sincerely,

Jeff

On Sat, Dec 27, 2025 at 11:22 PM Prusse, Ned A. (Perkins Coie) <NPrusse@perkinscoie.com> wrote:

Receipt confirmed. As outlined in our letter, we believe SEC rules establish the basis on what is required for proper submission.

Best,

Ned Prusse

PARTNER

Perkins Coie

[+1.303.291.2374](tel:+13032912374)

nprusse@perkinscoie.com

perkinscoie.com

From: Jeff Salvesen [REDACTED]
Sent: Tuesday, December 23, 2025 12:00 PM
To: Prusse, Ned A. (DEN) <NPrusse@perkinscoie.com>
Cc: Cabell Massey [REDACTED]
Subject: Re: (GEVO) Shareholder Proposal

Dear Mr. Prusse,

I confirm receipt of your email and letter. I've requested a unique letter from Schwab containing the sample language that you noted from SEC SLB No. 14L. That said, please note that Bulletin No. 14L states that the sample language "is neither mandatory nor the exclusive means of demonstrating the ownership requirements of Rule 12a-8(b)." I provided a written statement from Schwab containing all transactions in GEVO stock for the account ending in [REDACTED] through the continuous ownership period required, and the most recent Schwab statement showing that the account is "FBO Jeffrey Eric Salvesen."

Is it Gevo's position that the Rule requires that proof of ownership be demonstrated in letter format, and that other written statements from a shareholder's broker or bank (e.g., complete transaction history in the company's stock) is not an acceptable format for demonstrating ownership? If so, I'm not sure that the SEC would agree with that position.

Also, Charles Schwab & Co., Inc and Charles Schwab Trust Bank are both DTC

Participants.

Sincerely,

Jeff

On Mon, Dec 22, 2025 at 7:18 PM Prusse, Ned A. (Perkins Coie)
<NPrusse@perkinscoie.com> wrote:

Dear Mr. Salvesen,

Our client, Gevo, Inc. (the “Company”), acknowledges receipt of your shareholder proposal for its 2026 annual meeting of stockholders (the “Submission”).

On behalf of the Company, the attached letter notifies you (pursuant to the requirements of SEC Rule 14a-8(f)) that the Submission fails to satisfy certain eligibility and procedural requirements specified under Rule 14a-8(b) as outlined in the attached letter.

Please confirm receipt of this email and letter (which letter has also been sent to you via overnight mail). Please address any response to me by email at NPrusse@perkinscoie.com, with a copy to Cabell Massey, Vice President, Legal and Corporate Secretary of Gevo, Inc., at [REDACTED] or by mail to me at 1900 Sixteenth Street, Suite 1400, Denver, Colorado 80202-5255, Attention: Ned Prusse.

Thank you,

Ned Prusse

PARTNER

Perkins Coie

[+1.303.291.2374](tel:+13032912374)

nprusse@perkinscoie.com

perkinscoie.com

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| Thank you.

--

Jeff Salvesen

[REDACTED]

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--

Jeff Salvesen

[REDACTED]

<Proof_Of_Ownership_GEVO.pdf>

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Own your tomorrow.

01/05/2026

CONFIRMATION OF SHARES HELD

To whom it may concern:

JEFFREY ERIC SALVESEN

[REDACTED]
[REDACTED] [REDACTED]

This letter confirms that as of December 8, 2025, Jeffrey Eric Salvesen held, and has held continuously for at least one year 430,285 shares of Gevo, Inc. common stock.

These shares are held at Depository Trust Company (DTC), participant # 164 Charles Schwab & Co., Inc.

- **Company Name:** GEVO, INC
- **Ticker Symbol:** GEVO
- **Number of Shares Held at Least One Year:** 430,285
- **Common Stock Value per Share:** \$2.06

Sincerely,

A handwritten signature in black ink that reads "Christina Young".

Christina Young

Director Corporate Actions

Charles Schwab & Co., Inc.