



# Aemetis, Inc.

*Q4 miss, but updated continued strong 5-year plan. Large product potential for renewable fuels makes stock attractive. Lowering P/T to \$22.*

**Q4 miss:** Aemetis recently (on March 9) reported its fiscal Q4 2022 (ending December) results. Revenue was \$67 million (+4% y-o-y), compared to our and consensus estimates of \$75 million. EPS was \$(0.63), compared to our estimate of \$(0.42) and consensus of \$(0.26). EBITDA was \$(6) million (vs. \$9 million in Q4 2021), compared to our estimate of \$(4) million. There was no specific Q4 guidance.

**Higher corn prices weighed:** Ethanol prices were -21% (y-o-y), but higher corn prices (+21% y-o-y) resulted in continued weak margins and profitability.

**India plant restarted:** After about a 1.5 years of no operations, its India plant finally resumed production in Q3 and in Q4 had revenues of \$17 million.

**2022 progress:** In 2022, Aemetis assumed operational management of the 125-acre Riverbank Industrial Complex for its sustainable aviation fuel (SAF) and renewable diesel plant, and signed \$3.8 billion for SAF with major airlines and \$3.2 billion for renewable diesel with a leading travel stop chain.

**Very strong financial plan:** Aemetis has maintained (though slightly revised it in 2/23) its strong 5-year financial plan to reach \$1 billion in revenue in 2025.

**Lowering estimates:** We are lowering our 2023 estimates for revenue to \$310 million, from \$330 million, and for EPS to \$(1.61) from \$(0.55).

**Good progress:** The company is making good progress on its key biogas and cellulosic ethanol production facility projects. The company has expanded its biogas project to 6 dairies and has 40 miles of pipeline installed. In addition, Aemetis has in the past year signed several major jet fuel sales agreements to deliver sustainable aviation fuel with Delta Air Lines and oneworld Alliance.

**Positive outlook:** While at first glance, Aemetis's operations and financials appear challenged (due to its history of losses and tight liquidity), we believe the company is near an inflection point to significantly improve its operations and outlook. Specifically we view a favorable outlook in 2023 for:

- 1) Pricing it receives for its products (ethanol and biodiesel).
- 2) Government mandates for usage of renewable fuels.
- 3) Debt financing (interest rates, ability to rollover/issue new debt).
- 4) Monetization of its India plant.
- 5) Value from its planned new cellulosic ethanol production facility.
- 6) Expansion of its Biogas project.
- 7) Improvements in economics/financials for its ethanol plant.
- 8) Carbon sequestration project.

We believe that an overall positive outcome to these items will significantly improve Aemetis operations and financial results.

**Key catalysts upcoming:** Key upcoming catalysts may drive the stock, including improved ethanol economics in 2023, ramping up India plant, progress on its new cellulosic ethanol facility, improvements to its ethanol plant, carbon sequestration project, and its biogas project.

**Positive high risks vs. rewards:** While the company is still at early-stages in its financial goals to grow revenue and reach profitability, we believe that the current share price (even with its huge price volatility in the past year and reaching a high of \$27 in April 2021) represents great upside opportunity.

**Current valuation attractive:** Maintaining our BUY rating, but lowering our 12-month price target to \$22 from \$26, which is based on a NPV analysis, representing significant upside from current share price. We believe this valuation appropriately balances out the company's high risks with the company's growth prospects and large upside opportunities.

## Company Description

Based in Cupertino, CA, Aemetis is a renewable fuels company that develops, produces, and markets ethanol, biodiesel, and other low carbon fuels.

United States  
Energy

March 27, 2023

Edward Woo, CFA  
(561) 327-9435  
ewoo@ascendant.com

## Stock Data

Exchange:	NasdaqGS
52-week Range:	\$2.51 – 13.78
Shares Outstanding (million):	36
Market cap (\$million):	\$98
EV (\$million):	\$460
Debt (\$million):	\$366
Cash (\$million):	\$4
Avg. Daily Trading Vol. (\$million):	\$3
Float (million shares):	33
Short Interest (million shares):	8
Dividend, annual (yield):	\$0 (NA%)

## Revenues (US\$ million)

	<u>2023E</u> <u>(Cur.)</u>	<u>2023E</u> <u>(Old)</u>	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>
Q1 Mar	65E	73E	81E	
Q2 Jun	73E	78E	91E	
Q3 Sep	81E	93E	108E	
Q4 Dec	<u>92E</u>	<u>86E</u>	<u>120E</u>	
Total	<b>310E</b>	<b>330E</b>	<b>400E</b>	
EV/Revs	1.5x		1.2x	

## Earnings per Share (pro forma)

	<u>2023E</u> <u>(Cur.)</u>	<u>2023E</u> <u>(Old)</u>	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>
Q1 Mar	(0.50)E	(0.18)E	(0.28)E	
Q2 Jun	(0.44)E	(0.15)E	(0.25)E	
Q3 Sep	(0.39)E	(0.14)E	(0.24)E	
Q4 Dec	<u>(0.27)E</u>	<u>(0.07)E</u>	<u>(0.17)E</u>	
Total	<b>(1.61)E</b>	<b>(0.55)E</b>	<b>(0.93)E</b>	
P/E	N/A		N/A	

## Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

**For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 15.**

## COMPANY UPDATE

## Rating: BUY

Ticker: AMTX

Price: \$2.72

Target: \$22.00  
(from \$26)

### **OVERVIEW**

- Aemetis recently (on March 9) reported its fiscal Q4 2022 (ending December) results.
- Revenue was \$67 million (+4% y-o-y), compared to our and consensus estimates of \$75 million.
- EPS was \$(0.63), compared to our estimate of \$(0.42) and consensus of \$(0.26).
- EBITDA was \$(6) million (vs. \$9 million in Q4 2021), compared to our estimate of \$(4) million.
- There was no specific Q4 guidance.
- Aemetis has updated its 5-year financial plan in February 2023. For 2023, the company expects revenue of \$342 million, EBITDA of \$39 million, and EPS of ~\$(1.11) (net loss of \$41 million and we estimate a share count of 37 million).
- We note that its 5-year plan does not necessarily reflect the company's near term financial guidance. As such, there is no specific 2023 guidance.
- We are lowering our 2023 estimates for revenue to \$310 million, from \$330 million, and for EPS to \$(1.61) from \$(0.55).
- We are initiating our 2024 estimates for revenue of \$400 million, and for EPS of \$(0.93).

### **ADDITIONAL DETAILS**

- Revenue from North America was \$50 million (-23% y-o-y), vs. Q4 2021's \$64 million.
- Revenue from India was \$17 million (N/A% y-o-y), vs. Q4 2021's \$0 million.
- Gross profit for the quarter was \$(1) million, compared with our estimate of \$1 million.
- Gross margin for the quarter was -2%, versus +20% last year and our expectation of +1%.
- Operating expenses were \$8 million, versus our expectation of \$8 million.
- Operating loss was \$9 million, versus our expectation of a loss of \$7 million.
- Net loss was \$22.4 million, versus our expectation of a loss of \$14.7 million.

On March 1, 2021 (as part of a presentation at an investor conference), Aemetis provided a 5-year financial plan to reach \$1 billion in revenue in 2025.

On February 28, 2022 (as part of a presentation at an investor conference), Aemetis provided an update to its 5-year financial plan to reach \$1 billion in revenue in 2025 and \$1.5 billion in revenue in 2026.

On February 10, 2023 (as part of a presentation at an investor conference), Aemetis provided an update to its 5-year financial plan (see exhibits) to reach \$1 billion in revenue in 2025 and \$2 billion in revenue in 2027.

The company's balance sheet remains highly leveraged with \$4 million in cash and \$366 million in debt, compared with \$0 million in cash and \$277 million in debt at the end of September.

**Exhibit 1: Q4 2022 Production and Price Performance**

**PRODUCTION AND PRICE PERFORMANCE**

(unaudited)

	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2022	2021	2022	2021
<b>Ethanol and high grade alcohol</b>				
Gallons sold (in millions)	13.4	15.2	59	59.8
Average sales price/gallon	\$ 2.65	\$ 3.36	\$ 2.81	\$ 2.72
Percent of nameplate capacity	98%	111%	107%	109%
<b>WDG</b>				
Tons sold (in thousands)	90	105	397	404
Average sales price/ton	\$ 125	\$ 103	\$ 128	\$ 103
<b>Delivered Cost of Corn</b>				
Bushels ground (in millions)	4.3	5.4	20.2	20.9
Average delivered cost/bushel	\$ 10.05	\$ 7.23	\$ 9.65	\$ 7.53
<b>Dairy Renewable Natural Gas</b>				
MMBtu external sales (in thousands)	8.4	-	8.4	-
MMBtu stored as inventory (in thousands)	9	-	9	-
MMBtu intercompany sales (in thousands)	4.4	13.4	48.6	53
<b>Biodiesel</b>				
Metric tons sold (in thousands)	10.7	-	17.7	0.5
Average sales price/metric ton	\$ 1,511	\$ -	\$ 1,526	\$ 1,024
Percent of nameplate capacity	29%	0%	12%	<1%

Source: Company report.

---

**Exhibit 2: Q4 2022 and Recent Highlights**

During 2022, Aemetis achieved key milestones, including:

- Completing the installation of 40 miles of biogas pipeline;
- Completing construction of the biogas-to-RNG upgrading facility;
- Completing construction of the RNG interconnection unit with PG&E's pipeline;
- Completing construction of four new dairy digesters with gas pretreatment;
- Progressing with construction of a 1.9 megawatt solar microgrid with battery backup; testing and commissioning the Mitsubishi ZEBREX electric ethanol dehydration facility;
- Advancing permitting and engineering for the Carbon Zero renewable jet/diesel plant and Riverbank carbon sequestration facilities
- Achieving detailed engineering, procurement, and phase one construction for the Mechanical Vapor Recompression (MVR) unit at the Keyes plant to displace the use of petroleum natural gas with zero carbon intensity solar and renewable grid electricity; and
- Securing the first cost-plus biodiesel purchase agreement in India, which we expect to develop into an ongoing fuel supply relationship with the oil marketing companies in India,

Source: Company report.

---

## Exhibit 3: Aemetis Overview

### Aemetis Overview

#### Company:

- Founded 2006 in Cupertino, CA by former co-founder of \$1.6 billion revenues Pacific Ethanol (Nasdaq: ALTO)
- \$166 million revenues (2020) with \$300 million of assets (build cost)
- Experts in building and operating Low and “Below Zero” Carbon Intensity (CI) renewable fuels projects

#### Projects:

- Built, operating and now expanding -426 carbon intensity Dairy RNG project that replaces petroleum diesel
- Building 45 mgy “Carbon Zero” renewable diesel/jet fuel plants in California using cellulosic hydrogen
- Developing Carbon Capture & Sequestration (CCS) injection wells at the two biofuels plant sites in California
- Own, operating and upgrading 65 mgy biofuels plant in California to increase LCFS, RFS and 45Q values
- Built, operating and expanding 50 mgy low carbon biofuels plant in India using low CI feedstocks






### Aemetis at a Glance

#### An integrated energy transition platform

##### Key Highlights

~\$400mm market cap (NASDAQ: AMTX)	Delta /American /Japan /airlines offtake \$3.8 billion of Sustainable Aviation Fuel	\$1.2 billion of projects in development
2 operating biofuel plants (115 mgy)	1 planned SAF/RD biofuel plant (90 mgy)	6 operating RNG digesters and 60 more digesters planned
<b>Mission</b> Replace high carbon intensity petroleum products with “Below Zero” renewable fuels and byproducts to reverse Climate Change caused by greenhouse gases warming our planet		<b>Strategy</b> Lead the renewable fuels industry transition to Below Zero Carbon Intensity inputs from nonfood, low cost agricultural and forest waste sources to maximize California Low Carbon Fuel Standard (LCFS), US Renewable Fuel Standard (RFS), and IRS 45Q credit values

##### Segment Summary

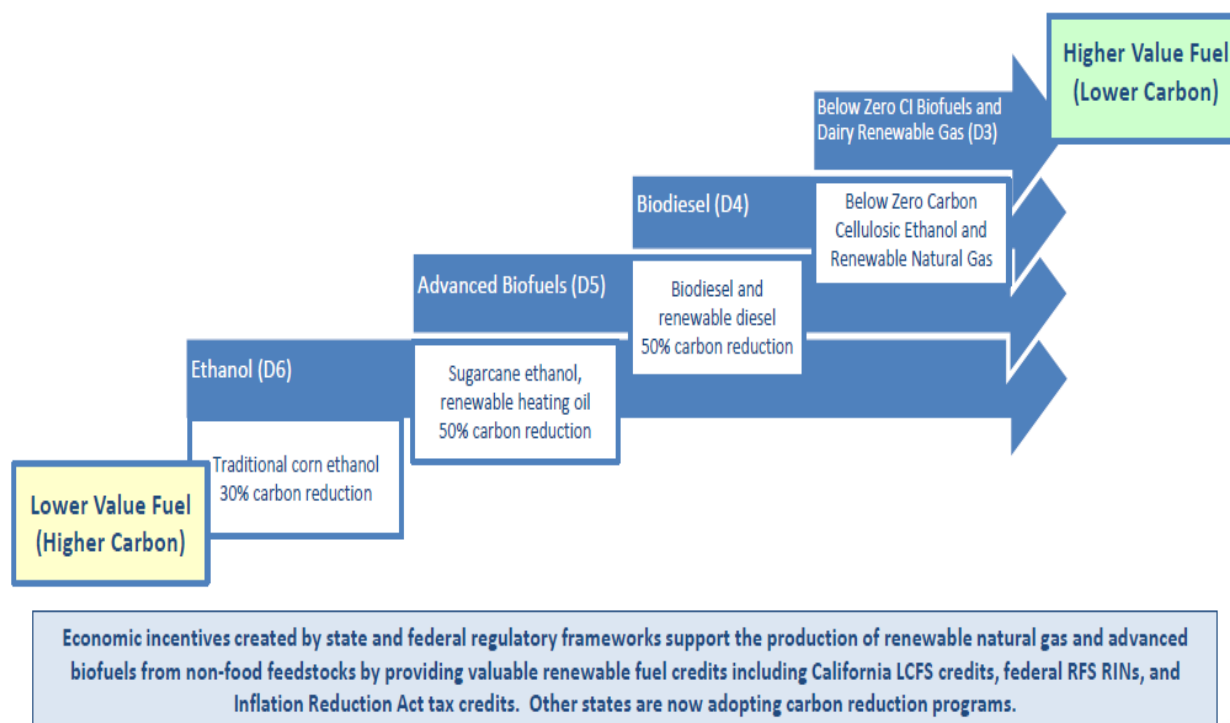
 Dairy RNG	 Renewable Jet / Diesel	 California Ethanol	 India Biodiesel	 Carbon Capture
<ul style="list-style-type: none"> <li>▪ Operates biomethane digesters at dairy farms connected by 40 mile pipeline to a gas cleanup and compression facility at existing ethanol plant to produce -426 CI RNG</li> <li>▪ 6 digesters operating and 60 in development</li> </ul>	<ul style="list-style-type: none"> <li>▪ Permitting /Engineering underway on a renewable aviation and renewable diesel refinery with production capacity of 90 mgy</li> </ul>	<ul style="list-style-type: none"> <li>▪ Located in Keyes, CA with a capacity of 65 mgy of low carbon fuel, ~2mm pounds / day of animal feed to ~120,000 dairy cows at ~80 dairies in the Central Valley of CA</li> </ul>	<ul style="list-style-type: none"> <li>▪ Own and operate an integrated biofuels and refined glycerin production facility in Kakinada, India with capacity of ~50 mgy</li> <li>▪ Tallow refinery 50 mgy</li> <li>▪ Plan to expand to 100 mgy biodiesel</li> </ul>	<ul style="list-style-type: none"> <li>▪ Capture, dehydrate, compress and sequester 2 million metric tonnes of CO<sub>2</sub> per year from Aemetis and third-party suppliers</li> </ul>

Source: Company report.

**Exhibit 4: Aemetis Market Opportunity**

**Federal: RFS Below Zero Carbon Intensity Market Opportunity**

- Federal and California low carbon renewable fuel standards require oil refiners and other obligated parties to blend increasing amounts of renewable fuels into transportation fuel sold in the United States.
- Renewable fuels with “below zero” carbon intensity, such as dairy biogas and cellulosic hydrogen from orchard waste, generate more revenues than traditional renewable fuels which have higher carbon intensity.
- The renewable diesel Blenders Tax Credit of \$1.00 per gallon increased up to \$1.75 for aviation fuel.



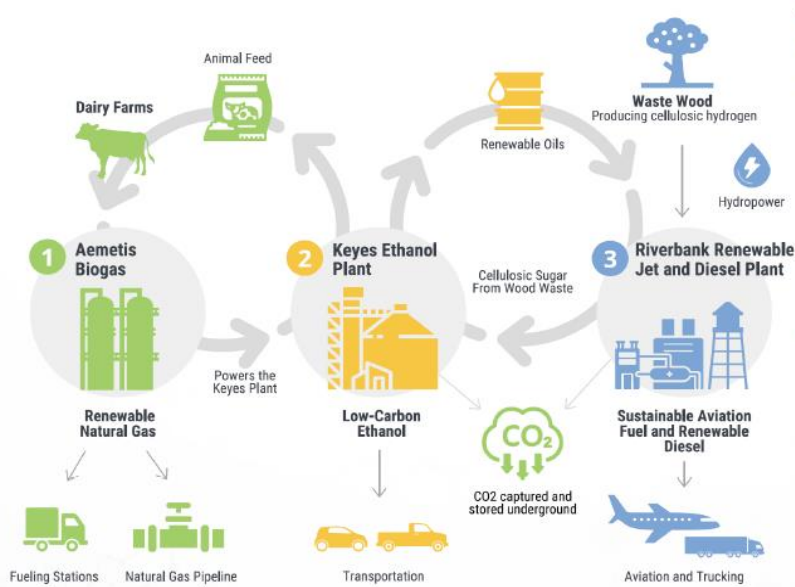
Source: Company report.



Exhibit 5: Aemetis Growth Plans

## Aemetis Circular Bioeconomy

Integrated value chain supports growth while minimizing technology and execution risk

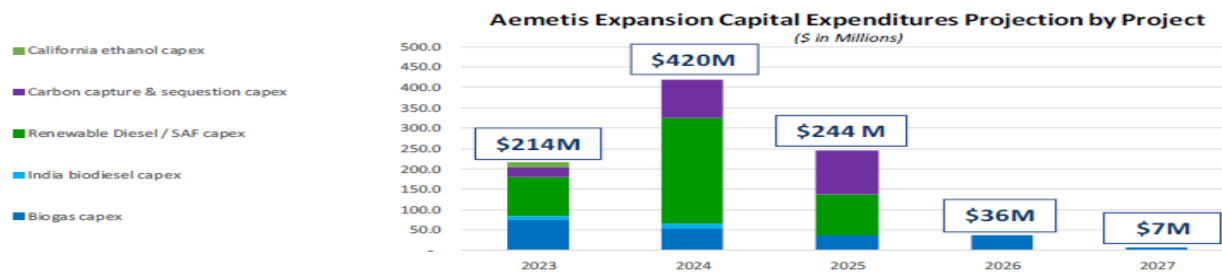


### Aemetis Leverages Existing Plants, Infrastructure, and Relationships to Expand its Low-Carbon Biofuel Business

- 1 Aemetis Biogas**  
Dairy cows consume the animal feed from the Aemetis plant, producing manure, which naturally creates methane. Aemetis dairy digesters capture this methane and pipe the gas to the Aemetis plant for further clean-up and conversion into renewable natural gas. By avoiding the release of methane into the atmosphere, this carbon negative gas is used as transportation fuel, further reducing the consumption of petroleum..
- 2 Keyes Ethanol Plant**  
The Keyes facility produces about 65 million gallons a year of ethanol, animal feed, and distillers corn oil. The animal feed produced here feeds local dairy cows.
- 3 Riverbank Renewable Jet & Diesel Facility**  
Renewable oils and orchard wood waste, is used as a feedstock for the production of renewable jet and diesel fuel using zero carbon hydroelectric power.

## Expansion Plan Projections

	2023	2024	2025	2026	2027
Total Dairy Renewable WCE	27,116	57,378	86,607	108,751	127,942
dRNG Production Volume (MMBtu/Year)	301,923	660,050	1,011,051	1,287,615	1,524,208
dRNG Sales Volume (MMBtu/Year)	22,184	586,629	1,017,651	1,378,167	1,567,927
India Biodiesel (Gallons/Year)	26,945,633	37,248,375	54,419,612	73,968,405	84,535,320
SAF Jet / Renewable Diesel (Gallons/Year)			42,697,200	84,698,250	84,698,250
Carbon Capture & Sequestration (Metric Tons)			125,000	500,000	1,400,000



Source: Company report.

---

## Exhibit 6: Aemetis Major Jet Fuel Agreements

September 19, 2022

**Aemetis Signs Agreement with Cathay Pacific to Supply 38 Million Gallons of Sustainable Aviation Fuel**

September 7, 2022

**Aemetis Finalizes \$7 billion of Supply Contracts for 100% of Riverbank Plant Production of Sustainable Aviation Fuel and Renewable Diesel for up to 10 years**

August 22, 2022

**Aemetis to supply Aer Lingus and British Airways with Sustainable Aviation Fuel (SAF) for flights from San Francisco International Airport**

May 24, 2022

**Aemetis Signs Agreement with Alaska Airlines to Supply 13 Million Gallons of Sustainable Aviation Fuel**

April 26, 2022

**Aemetis Signs Agreement with JetBlue to Supply 125 Million Gallons of Sustainable Aviation Fuel**

March 25, 2022

**Aemetis Signs Agreement with Finnair to Supply 17.5 Million Gallons of Sustainable Aviation Fuel**

March 15, 2022

**Aemetis Signs Agreement with Qantas to Supply 35 Million Gallons of Sustainable Aviation Fuel**

February 9, 2022

**Aemetis Signs Agreement with Japan Airlines to Supply 90 Million Gallons of Sustainable Aviation Fuel**

December 1, 2021

**Aemetis Signs Agreement with American Airlines to Supply Sustainable Aviation Fuel**

November 30, 2021

**Aemetis Signs MOU's with Eight Airline Members of the oneworld Alliance for 350 Million Gallons of Sustainable Aviation Fuel**

September 30, 2021

**Aemetis Signs Offtake Agreement with Delta Air Lines for 250 Million Gallons of Sustainable Aviation Fuel**

Source: Company report.

---



Exhibit 7: Aemetis 5-year Revenue and EBITDA Growth Plan (as of February 10, 2023)

## Revenue and Adjusted EBITDA Growth Plan

### Projected Consolidated Revenues and Adjusted EBITDA <sup>1</sup>

Revenues (millions)	2023	2024	2025	2026	2027
California Ethanol & Animal Feed	220.5	267.2	275.3	275.5	276.0
India Biodiesel & Glycerin	119.1	162.2	248.4	353.8	423.8
Dairy Renewable Natural Gas	2.0	62.1	192.4	261.6	302.3
Renewable Diesel/Sustainable Aviation Fuel	-	-	348.0	693.3	700.9
Carbon Capture & Sequestration	-	-	21.4	109.8	314.3
<b>Total Revenues</b>	<b>\$ 341.5</b>	<b>\$ 491.5</b>	<b>\$ 1,085.5</b>	<b>\$ 1,693.9</b>	<b>\$ 2,017.4</b>

Adjusted EBITDA (millions)	2023	2024	2025	2026	2027
California Ethanol & Animal Feed	6.7	52.3	61.2	61.2	61.7
India Biodiesel & Glycerin	12.9	17.7	29.6	32.5	41.0
Dairy Renewable Natural Gas	29.2	59.1	179.0	236.5	264.1
Renewable Diesel/Sustainable Aviation Fuel	(0.7)	(1.5)	88.4	184.9	192.0
Carbon Capture & Sequestration	(0.1)	(0.1)	15.4	45.6	132.3
Corporate	(9.2)	(9.3)	(9.4)	(9.4)	(9.0)
<b>Adjusted EBITDA</b>	<b>\$ 38.8</b>	<b>\$ 118.3</b>	<b>\$ 364.2</b>	<b>\$ 551.2</b>	<b>\$ 682.1</b>

Source: Company report.

**Exhibit 8: Historical U.S. Crude Oil and Ethanol Prices**

**End of day Commodity Futures Price Quotes for Crude Oil WTI (NYMEX)**



**End of day Commodity Futures Price Quotes for Ethanol Futures**



Source: <https://markets.ft.com/>, <https://tradingeconomics.com/commodity/ethanol>

**Exhibit 9: Aemetis's Stock Price (5-Year)**



Source: <https://bigcharts.marketwatch.com/>

**Exhibit 10: Consensus Expectations (as of March 9, 2023)**

	Revenue			EPS	
	2022E	2023E		2022E	2023E
Q1 Mar	\$52A	\$74E	Q1 Mar	\$(0.54)A	\$(0.17)E
Q2 Jun	\$66A		Q2 Jun	\$(0.01)A	
Q3 Sep	\$72A		Q3 Sep	\$(0.50)A	
Q4 Dec	\$75E		Q4 Dec	\$(0.26)E	
Total	\$265E	\$341E	Total	\$(1.26)E	\$(0.32)E

\*Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.

Source: Company report, Refinitiv, and Ascendant Capital Markets estimates

## FINANCIAL MODEL

### Aemetis, Inc.

Income Statement (\$ mils)	Mar-21	Jun-21	Sep-21	Dec-21	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Total Revenue</b>	<b>42.8</b>	<b>54.9</b>	<b>49.9</b>	<b>64.4</b>	<b>211.9</b>	<b>52.0</b>	<b>65.9</b>	<b>71.8</b>	<b>66.7</b>	<b>256.5</b>	<b>65.1</b>	<b>72.5</b>	<b>80.7</b>	<b>91.8</b>	<b>310.0</b>	<b>81.3</b>	<b>90.6</b>	<b>108.2</b>	<b>120.1</b>	<b>400.2</b>
Cost of Revenues	46.4	51.2	54.7	51.7	204.0	55.1	66.1	72.9	67.9	262.0	64.4	69.6	75.3	82.7	291.9	70.8	78.8	94.7	104.4	348.7
Gross Profit	(3.6)	3.6	(4.8)	12.7	7.9	(3.1)	(0.2)	(1.1)	(1.1)	(5.5)	0.7	2.9	5.4	9.2	18.1	10.6	11.8	13.5	15.7	51.6
Research and development	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.4
Selling, general and administrative	5.4	5.8	5.1	7.5	23.7	7.3	7.4	6.9	7.5	29.1	7.2	7.2	8.1	8.3	30.7	8.9	9.1	10.8	10.8	39.6
Restructuring and other					0.0			(0.4)		(0.4)					0.0					0.0
Total operating expenses	5.4	5.8	5.1	7.5	23.8	7.3	7.5	6.5	7.6	28.9	7.2	7.3	8.1	8.4	31.0	9.0	9.2	10.9	10.9	40.0
<b>Operating income (loss)</b>	<b>(9.0)</b>	<b>(2.1)</b>	<b>(9.9)</b>	<b>5.2</b>	<b>(15.8)</b>	<b>(10.4)</b>	<b>(7.7)</b>	<b>(7.6)</b>	<b>(8.7)</b>	<b>(34.4)</b>	<b>(6.6)</b>	<b>(4.4)</b>	<b>(2.8)</b>	<b>0.8</b>	<b>(12.9)</b>	<b>1.5</b>	<b>2.6</b>	<b>2.6</b>	<b>4.8</b>	<b>11.5</b>
Interest income (expense)	(7.2)	(9.0)	(7.7)	(5.9)	(29.8)	(7.9)	(8.2)	(9.9)	(12.7)	(38.7)	(11.0)	(11.0)	(11.0)	(11.0)	(44.0)	(11.0)	(11.0)	(11.0)	(11.0)	(44.0)
Other income (expense)	(1.9)	0.6	0.0	(0.3)	(1.6)	0.0	15.7	(49.4)	0.0	(33.6)	(0.9)	(0.9)	(0.5)		(2.3)	(0.9)	(0.9)	(0.5)		(2.3)
Income before income taxes	(18.1)	(10.6)	(17.6)	(1.0)	(47.3)	(18.3)	(0.2)	(66.8)	(21.4)	(106.7)	(18.5)	(16.3)	(14.3)	(10.2)	(59.2)	(10.4)	(9.3)	(8.9)	(6.3)	(34.8)
Income taxes	0.0			(0.1)	(0.1)	0.0	0.0	0.0	1.0	1.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(18.1)	(10.6)	(17.6)	(0.9)	(47.1)	(18.3)	(0.2)	(66.8)	(22.4)	(107.8)	(18.5)	(16.3)	(14.3)	(10.2)	(59.3)	(10.4)	(9.3)	(8.9)	(6.3)	(34.8)
Nonrecurring/noncash adjustments					0.0			49.4		49.4					0.0					0.0
<b>Net income (pro forma)</b>	<b>(18.1)</b>	<b>(10.6)</b>	<b>(17.6)</b>	<b>(0.9)</b>	<b>(47.1)</b>	<b>(18.3)</b>	<b>(0.2)</b>	<b>(17.5)</b>	<b>(22.4)</b>	<b>(58.4)</b>	<b>(18.5)</b>	<b>(16.3)</b>	<b>(14.3)</b>	<b>(10.2)</b>	<b>(59.3)</b>	<b>(10.4)</b>	<b>(9.3)</b>	<b>(8.9)</b>	<b>(6.3)</b>	<b>(34.8)</b>
EBITDA	(6.7)	(1.0)	(8.2)	8.8	(7.2)	(7.0)	10.0	(4.7)	(5.7)	(7.3)	(3.6)	(1.4)	0.2	3.8	(1.0)	4.5	5.6	5.6	7.7	23.4
Shares, Basic	26.3	30.9	31.9	33.2	30.7	33.7	34.5	34.8	35.3	34.6	36.7	36.8	37.0	37.1	36.9	37.2	37.3	37.5	37.6	37.4
Shares, Diluted	26.3	30.9	31.9	33.2	30.7	33.7	34.5	34.8	35.3	34.6	36.7	36.8	37.0	37.1	36.9	37.2	37.3	37.5	37.6	37.4
EPS Basic (Pro forma)	(\$0.69)	(\$0.34)	(\$0.55)	(\$0.03)	(\$1.54)	(\$0.54)	(\$0.01)	(\$0.50)	(\$0.63)	(\$1.69)	(\$0.50)	(\$0.44)	(\$0.39)	(\$0.27)	(\$1.61)	(\$0.28)	(\$0.25)	(\$0.24)	(\$0.17)	(\$0.93)
EPS Diluted (Pro forma)	(\$0.69)	(\$0.34)	(\$0.55)	(\$0.03)	(\$1.54)	(\$0.54)	(\$0.01)	(\$0.50)	(\$0.63)	(\$1.69)	(\$0.50)	(\$0.44)	(\$0.39)	(\$0.27)	(\$1.61)	(\$0.28)	(\$0.25)	(\$0.24)	(\$0.17)	(\$0.93)
<b>Margins</b>																				
Gross margin	-8.4%	6.6%	-9.6%	19.7%	3.7%	-5.9%	-0.3%	-1.5%	-1.7%	-2.2%	1.0%	4.0%	6.7%	10.0%	5.8%	13.0%	13.0%	12.5%	13.1%	12.9%
Research and development	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Selling, general and administrative	12.6%	10.5%	10.2%	11.6%	11.2%	14.0%	11.3%	9.6%	11.3%	11.3%	11.0%	10.0%	10.0%	9.0%	9.9%	11.0%	10.0%	10.0%	9.0%	9.9%
Operating margin	-21.1%	-3.9%	-19.8%	8.1%	-7.5%	-20.0%	-11.7%	-10.6%	-13.0%	-13.4%	-10.1%	-6.1%	-3.4%	0.9%	-4.2%	1.9%	2.9%	2.4%	4.0%	2.9%
Tax rate, GAAP	0.0%	0.0%	0.0%	13.3%	0.3%	0.0%	-1.5%	0.0%	-4.9%	-1.0%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Net margin	-42.3%	-19.2%	-35.3%	-1.4%	-22.2%	-35.1%	-0.3%	-93.1%	-33.6%	-42.0%	-28.4%	-22.5%	-17.7%	-11.1%	-19.1%	-12.7%	-10.2%	-8.2%	-5.2%	-8.7%
<b>Y/Y % change</b>																				
Total Revenue	8%	15%	22%	72%	28%	22%	20%	44%	4%	21%	25%	10%	12%	38%	21%	25%	25%	34%	31%	29%
Gross margin	733%	-74%	-721%	-476%	-28%	-14%	-106%	-77%	-109%	-170%	-121%	#####	-588%	-911%	-427%	1523%	306%	151%	71%	185%
Research and development	-80%	0%	-41%	-42%	-59%	57%	143%	136%	86%	105%	81%	42%	55%	124%	72%	25%	25%	34%	31%	29%
Selling, general and administrative	37%	42%	11%	72%	40%	36%	29%	35%	1%	23%	-2%	-2%	17%	10%	6%	25%	25%	34%	31%	29%
Operating income (loss)	101%	-121%	158%	-167%	161%	16%	261%	-23%	-267%	117%	-37%	-42%	-64%	-110%	-62%	-124%	-159%	-194%	477%	-189%
Net income (loss)	50%	-582%	44%	-94%	29%	1%	-98%	280%	2444%	129%	1%	7711%	-79%	-55%	-45%	-44%	-43%	-37%	-39%	-41%
EPS Diluted (Pro forma)	18%	-429%	-4%	-96%	-11%	-21%	-98%	-9%	2296%	10%	-7%	7230%	-23%	-57%	-5%	-45%	-44%	-38%	-39%	-42%

Source: Company reports and Ascendant Capital Markets estimates.

**Aemetis, Inc.**

Balance Sheet (\$ mils)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Assets</b>																
Cash and cash equivalents	15.8	7.2	6.4	7.8	5.5	3.6	0.3	4.3	10.6	(21.5)	(38.0)	(48.6)	(55.8)	(113.8)	(119.7)	(156.8)
Short term investments									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	1.8	1.7	1.6	1.6	0.7	1.3	9.1	1.3	3.6	4.0	4.5	5.1	4.5	5.0	6.0	6.7
Inventory	4.2	4.6	4.9	5.1	4.9	4.9	10.4	4.7	7.7	8.4	9.0	9.9	8.5	9.5	11.4	12.5
Deferred income taxes									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	2.5	5.5	4.1	6.2	5.2	5.3	4.2	7.9	3.3	3.6	4.0	4.6	4.1	4.5	5.4	6.0
Total current assets	24.2	19.0	17.0	20.7	16.2	15.0	24.1	18.1	25.2	(5.5)	(20.5)	(29.0)	(38.7)	(94.8)	(96.9)	(131.6)
Long term securities/investments									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property and equipment, net	113.1	119.2	124.9	135.1	145.2	156.8	169.5	180.4	189.2	197.9	206.6	215.4	224.1	263.5	272.2	311.6
Intangibles, net									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income tax									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	6.4	5.2	5.1	5.0	5.1	6.6	5.3	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
<b>Total assets</b>	<b>143.7</b>	<b>143.3</b>	<b>147.0</b>	<b>160.8</b>	<b>166.5</b>	<b>178.5</b>	<b>198.9</b>	<b>207.1</b>	<b>222.9</b>	<b>201.0</b>	<b>194.7</b>	<b>194.9</b>	<b>193.9</b>	<b>177.3</b>	<b>183.9</b>	<b>188.6</b>
<b>Liabilities and stockholders' equity</b>																
Accounts payable	17.6	16.0	13.9	16.4	18.8	19.1	32.9	26.2	32.5	29.0	32.3	36.7	40.7	36.2	43.3	48.0
Accrued expenses	12.3	12.6	6.8		1.3	1.0	1.0	8.8	32.5	29.0	32.3	36.7	40.7	36.2	43.3	48.0
Deferred revenue									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income tax									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	4.8	7.0	18.1	19.2	11.9	11.5	116.1		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short term debt	31.7	27.3	35.9	29.8	30.7	28.8	33.0	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3
<b>Total current liabilities</b>	<b>66.4</b>	<b>62.9</b>	<b>74.6</b>	<b>65.3</b>	<b>62.7</b>	<b>60.4</b>	<b>183.1</b>	<b>88.3</b>	<b>118.4</b>	<b>111.3</b>	<b>117.8</b>	<b>126.8</b>	<b>134.6</b>	<b>125.8</b>	<b>139.9</b>	<b>149.4</b>
Deferred income taxes									7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Other long term liabilities	5.4	5.3	5.1	4.8	4.6	6.8	6.7	7.7	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5
EB-5 notes	32.5	32.5	32.5	32.5	32.5	32.0	31.0	29.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GAFI secured and revolving notes									283.5	283.5	283.5	283.5	283.5	283.5	283.5	283.5
Long term debt	177.8	166.6	166.9	178.5	195.3	202.0	163.0	283.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total other liabilities</b>	<b>215.7</b>	<b>204.4</b>	<b>204.5</b>	<b>215.7</b>	<b>232.3</b>	<b>240.8</b>	<b>200.7</b>	<b>320.7</b>	<b>320.7</b>	<b>320.7</b>	<b>320.7</b>	<b>320.7</b>	<b>320.7</b>	<b>320.7</b>	<b>320.7</b>	<b>320.7</b>
Preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	3.0	4.5	5.9	7.4	8.9	10.4	11.8
Additional paid-in capital	157.9	183.0	192.5	205.3	215.4	221.9	226.9	232.5	232.5	232.5	232.5	232.5	232.5	232.5	232.5	232.5
Retained earnings	(292.2)	(302.7)	(320.3)	(321.2)	(339.5)	(339.7)	(406.6)	(429.0)	(447.5)	(463.8)	(478.1)	(488.2)	(498.6)	(507.9)	(516.8)	(523.1)
Accumulated other comprehensive income	(4.1)	(4.3)	(4.3)	(4.4)	(4.5)	(4.9)	(5.2)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)	(5.5)
Other									2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
<b>Total stockholders' equity</b>	<b>(138.4)</b>	<b>(124.0)</b>	<b>(132.1)</b>	<b>(120.2)</b>	<b>(128.6)</b>	<b>(122.7)</b>	<b>(184.9)</b>	<b>(201.9)</b>	<b>(216.2)</b>	<b>(231.0)</b>	<b>(243.8)</b>	<b>(252.5)</b>	<b>(261.4)</b>	<b>(269.2)</b>	<b>(276.7)</b>	<b>(281.4)</b>
<b>Total stockholders' equity and liabilities</b>	<b>143.7</b>	<b>143.3</b>	<b>147.0</b>	<b>160.8</b>	<b>166.5</b>	<b>178.5</b>	<b>198.9</b>	<b>207.1</b>	<b>222.9</b>	<b>201.0</b>	<b>194.7</b>	<b>194.9</b>	<b>193.9</b>	<b>177.3</b>	<b>183.9</b>	<b>188.6</b>

**Balance Sheet Drivers**

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	6%	10%	8%	10%	10%	8%	6%	12%	5%	5%	5%	5%	5%	5%	5%	5%
Accounts payable as % of total rev	41%	29%	28%	26%	36%	29%	46%	39%	50%	40%	40%	40%	50%	40%	40%	40%
Inventories as % of cost of rev	9%	9%	9%	10%	9%	7%	14%	7%	12%	12%	12%	12%	12%	12%	12%	12%
Accrued expenses as % of total rev	29%	23%	14%	0%	2%	1%	1%	13%	50%	40%	40%	40%	50%	40%	40%	40%
<b>Activity Ratios</b>																
A/R Days Sales Outstanding	4	3	3	2	1	2	11	2	5	5	5	5	5	5	5	5
Inventory Turnover	44.1x	44.8x	45.0x	40.3x	45.4x	53.9x	28.0x	58.3x	33.3x	33.3x	33.3x	33.3x	33.3x	33.3x	33.3x	33.3x
A/P Days Payable	34	28	23	29	31	26	41	35	45	38	39	40	52	41	41	41
<b>Book &amp; Cash Value (per share)</b>																
Book Value per Share (diluted)	-\$5.26	-\$4.01	-\$4.15	-\$3.62	-\$3.81	-\$3.55	-\$5.32	-\$5.72	-\$5.89	-\$6.28	-\$6.59	-\$6.81	-\$7.03	-\$7.22	-\$7.38	-\$7.49
Cash per Share (diluted)	\$0.60	\$0.23	\$0.20	\$0.23	\$0.16	\$0.10	\$0.01	\$0.12	\$0.29	-\$0.58	-\$1.03	-\$1.31	-\$1.50	-\$3.05	-\$3.19	-\$4.17
Net cash per Share (diluted)	-\$8.60	-\$7.09	-\$7.18	-\$7.01	-\$7.50	-\$7.51	-\$6.52	-\$10.25	-\$9.69	-\$10.54	-\$10.93	-\$11.18	-\$11.35	-\$12.87	-\$12.96	-\$13.91

Source: Company reports and Ascendant Capital Markets estimates

**Aemetis, Inc.**

Cash Flow Statement (\$ mils)	Mar-21	Jun-21	Sep-21	Dec-21	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Cash flow from operating activities</b>																				
Net income	(18.1)	(10.6)	(17.6)	(0.9)	(47.1)	(18.3)	(0.2)	(66.8)	(22.4)	(107.8)	(18.5)	(16.3)	(14.3)	(10.2)	(59.3)	(10.4)	(9.3)	(8.9)	(6.3)	(34.8)
Depreciation	1.4	1.4	1.3	1.3	5.4	1.3	1.3	1.4	1.5	5.5	1.5	1.5	1.5	1.5	6.0	1.5	1.5	1.5	1.5	6.0
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stock comp	0.8	0.3	0.3	2.5	3.9	2.0	1.3	1.5	1.5	6.4	1.5	1.5	1.5	1.5	5.9	1.5	1.5	1.5	1.5	5.9
Provision for bad debts	0.1	1.9	(1.9)	1.0	1.2					0.0					0.0					0.0
Deferred income taxes					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt related amortization expen	3.2	2.6	5.2	0.7	11.6	3.5	3.2	4.4	6.1	17.3					0.0					0.0
Change in fair value of warrant liability					0.0					0.0					0.0					0.0
Other gains/losses		(1.1)			(1.1)		0.8	49.4	(2.2)	48.0					0.0					0.0
Other					0.0		(1.4)		3.0	1.6				0.0						0.0
<b>Changes in operating assets and liabilities:</b>																				
Accounts receivable	(0.1)	0.0	0.1	0.0	0.1	0.9	(0.6)	(8.3)	8.3	0.3	(2.4)	(0.4)	(0.5)	(0.6)	(3.8)	0.6	(0.5)	(1.0)	(0.7)	(1.6)
Inventory	(0.2)	(0.4)	(0.3)	(1.3)	(2.2)	0.3	(0.1)	(5.8)	6.0	0.4	(3.1)	(0.6)	(0.7)	(0.9)	(5.3)	1.4	(1.0)	(1.9)	(1.2)	(2.6)
Prepaid expenses & other curre	(1.4)	(3.0)	1.5	(2.0)	(4.8)	2.5	(0.3)	0.6	(1.0)	1.8	4.6	(0.4)	(0.4)	(0.6)	3.3	0.5	(0.5)	(0.9)	(0.6)	(1.4)
Other assets	1.4	1.2	(0.1)	(0.1)	2.4	0.3	(1.9)	1.1	(3.4)	(3.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	(1.8)	(0.9)	(1.9)	(0.6)	(5.2)	0.8	(0.4)	8.4	(6.6)	2.2	6.4	(3.5)	3.3	4.5	10.6	3.9	(4.4)	7.0	4.8	11.3
Accrued expenses					0.0					0.0	23.7	(3.5)	3.3	4.5	27.9	3.9	(4.4)	7.0	4.8	11.3
Accrued interest expense	0.6	3.8	4.9	5.2	14.5	4.7	3.9	4.3	2.7	15.5					0.0					0.0
Deferred revenue					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.1	0.7	6.6	(6.6)	0.7	(6.1)	(3.9)	(0.0)	(0.1)	(10.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash (used in) provided by</b>	<b>(14.1)</b>	<b>(4.1)</b>	<b>(1.8)</b>	<b>(0.7)</b>	<b>(20.6)</b>	<b>(8.2)</b>	<b>1.7</b>	<b>(9.8)</b>	<b>(6.6)</b>	<b>(22.9)</b>	<b>13.8</b>	<b>(21.8)</b>	<b>(6.3)</b>	<b>(0.3)</b>	<b>(14.7)</b>	<b>3.0</b>	<b>(17.1)</b>	<b>4.4</b>	<b>3.8</b>	<b>(5.9)</b>
<b>Cash flow from investing activities</b>																				
Purchases of property and equi	(6.6)	(6.4)	(5.8)	(7.9)	(26.7)	(9.5)	(13.1)	(6.4)	(10.2)	(39.2)	(10.2)	(10.2)	(10.2)	(10.2)	(40.9)	(10.2)	(40.9)	(10.2)	(40.9)	(102.3)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions					0.0					0.0					0.0					0.0
Other	1.2	0.0		2.5	3.8	1.5	4.7	1.3	0.5	7.9					0.0					0.0
<b>Net cash used in investing activ</b>	<b>(5.369)</b>	<b>(6.342)</b>	<b>(5.836)</b>	<b>(5.347)</b>	<b>(22.9)</b>	<b>(8.0)</b>	<b>(8.4)</b>	<b>(5.2)</b>	<b>(9.8)</b>	<b>(31.3)</b>	<b>(10.2)</b>	<b>(10.2)</b>	<b>(10.2)</b>	<b>(10.2)</b>	<b>(40.9)</b>	<b>(10.2)</b>	<b>(40.9)</b>	<b>(10.2)</b>	<b>(40.9)</b>	<b>(102.3)</b>
<b>Cash flow from financing activities</b>																				
Issuance of debt	3.1				3.1	18.5	12.1	9.2	29.5	69.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of debt	(32.1)	(22.0)	(1.1)	(2.2)	(57.4)	(4.8)	(12.4)	(0.4)	(10.2)	(27.9)					0.0					0.0
Issuance of stock	62.4	23.9	7.9	9.4	103.6		5.1	2.9	4.0	12.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repurchase of common stock					0.0					0.0					0.0					0.0
Proceeds from stock option exe	1.0	0.0	0.1	0.2	1.3	0.2	0.0	0.0		0.2				0.0						0.0
Other	0.1				0.1					0.0					0.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
<b>Cash provided by (used in) fina</b>	<b>34.6</b>	<b>1.9</b>	<b>6.8</b>	<b>7.4</b>	<b>50.7</b>	<b>13.9</b>	<b>4.8</b>	<b>11.7</b>	<b>23.2</b>	<b>53.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effect of exchange rate on cash	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)					0.0					0.0
<b>Net increase (decrease) in cash</b>	<b>15.2</b>	<b>(8.6)</b>	<b>(0.8)</b>	<b>1.4</b>	<b>7.2</b>	<b>(2.3)</b>	<b>(1.9)</b>	<b>(3.3)</b>	<b>6.7</b>	<b>(0.8)</b>	<b>3.6</b>	<b>(32.1)</b>	<b>(16.5)</b>	<b>(10.6)</b>	<b>(55.6)</b>	<b>(7.2)</b>	<b>(58.0)</b>	<b>(5.9)</b>	<b>(37.1)</b>	<b>(108.2)</b>
<b>Beginning cash and equivalents</b>	<b>0.6</b>	<b>15.8</b>	<b>7.2</b>	<b>6.4</b>	<b>0.6</b>	<b>7.8</b>	<b>5.5</b>	<b>3.6</b>	<b>0.3</b>	<b>7.8</b>	<b>7.0</b>	<b>10.6</b>	<b>(21.5)</b>	<b>(38.0)</b>	<b>7.0</b>	<b>(48.6)</b>	<b>(55.8)</b>	<b>(113.8)</b>	<b>(119.7)</b>	<b>(48.6)</b>
<b>Ending cash and equivalents</b>	<b>15.8</b>	<b>7.2</b>	<b>6.4</b>	<b>7.8</b>	<b>7.8</b>	<b>5.5</b>	<b>3.6</b>	<b>0.3</b>	<b>7.0</b>	<b>7.0</b>	<b>10.6</b>	<b>(21.5)</b>	<b>(38.0)</b>	<b>(48.6)</b>	<b>(48.6)</b>	<b>(55.8)</b>	<b>(113.8)</b>	<b>(119.7)</b>	<b>(156.8)</b>	<b>(156.8)</b>

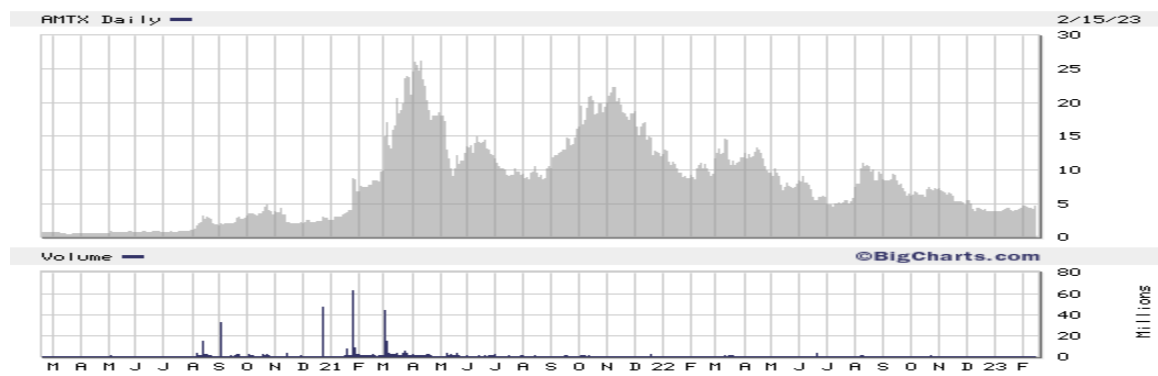
Source: Company reports and Ascendant Capital Markets estimates



## ANALYST CERTIFICATION

Each analyst hereby certifies that the views expressed in this report reflect the analyst's personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

## Aemetis, Inc.



Source: <https://bigcharts.marketwatch.com/>

Report	Report Date	Rating	Price Target
1	3/5/2018	B	2.00
2	3/29/2018	B	3.00
3	5/10/2018	B	3.25
4	8/9/2018	B	3.00
5	11/8/2018	B	2.50
6	2/19/2019	B	2.75
7	3/18/2019	B	2.50
8	5/10/2019	B	2.25
9	8/9/2019	B	2.00
10	11/15/2019	B	2.25
11	3/23/2020	B	2.00
12	5/17/2020	B	2.25
13	8/17/2020	B	4.50
14	11/14/2020	B	4.25
15	3/18/2021	B	30.00
16	5/16/2021	B	24.00
17	8/22/2021	B	20.00
18	9/25/2021	B	33.00
19	11/30/2021	B	34.00
20	3/29/2022	B	35.00
21	6/5/2022	B	33.00
22	9/7/2022	B	30.00
23	11/13/2022	B	26.00

- Ascendant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

## **IMPORTANT DISCLOSURES**

This report has been distributed by Ascendant Capital Markets, LLC and is for the sole use of our clients. This report is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. This report contains information from various sources, including United States government publications, The Wall Street Journal and other periodicals, Yahoo! Finance and other sources, and is for informational purposes only and is not a recommendation to trade in the securities of the companies mentioned within the report. We seek to update our research and recommendations as appropriate, but the large majority of reports are published at irregular intervals as we consider appropriate and, in some cases, as constrained by industry regulations.

We may have a business relationship with companies covered in this report. Ascendant Capital Markets, LLC may make a market in the securities of the subject company. We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this report. This report is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any information in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of the investments referred to in this report may fluctuate.

Following are some general risks that can adversely impact future operational and financial performance and share price valuation: (1) industry fundamentals with respect to legislation, mandates, incentives, customer demand, or product pricing; (2) issues relating to competing companies or products; (3) unforeseen developments with respect to management, financial condition or accounting policies or practices; or (4) external factors that affect the interest rates, currency, the economy or major segments of the economy. Past performance is not a guide to future performance, future returns are not guaranteed, and loss of original capital may occur. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Our report is disseminated primarily electronically, and, in some cases, in printed form. The information contained in this report is not incorporated into the contents of our website and should be read independently thereof. Copyright Ascendant Capital Markets, LLC. No part of this material may be copied, photocopied or duplicated by any means or redistributed without the prior written consent of Ascendant Capital Markets, LLC.

### **Risks & Considerations**

Risks to attainment of our share price target include balance sheet/liquidity risks, political and regulatory risks, changes to alternative energy financial incentives, commodity and crude oil prices, competition, changing macroeconomic factors, investor sentiment for energy/alternative energy stocks, and changes in consumer demand for energy/alternative energy.

### **Ascendant Capital Markets, LLC Rating System**

**BUY:** We expect the stock to provide a total return of 15% or more within a 12-month period.

**HOLD:** We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

**SELL:** We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

### Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of January 15, 2023)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	44	98%	18	41%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	45	100%	18	40%

### Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

### Dissemination of Research

Ascendant Capital Markets, LLC research is distributed electronically via the Thomson Reuters platforms, Bloomberg, Capital IQ and FactSet. Please contact your investment advisor or institutional salesperson for more information.

### General Disclaimer

The information and opinions in this report were prepared by Ascendant Capital Markets, LLC. This information is not intended to be used as the primary basis of investment decisions and because of individual client objectives it should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer or solicitation with respect to the purchase or sale of any security. The reader should assume that Ascendant Capital Markets, LLC may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein. The opinions, estimates, and projections contained in this report are those of Ascendant Capital Markets, LLC as of the date of this report and are subject to change without notice. Ascendant Capital Markets, LLC endeavors to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, Ascendant Capital Markets, LLC makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein, and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to Ascendant Capital Markets, LLC, or its affiliates that is not reflected in this report. This report is not to be construed as an offer or solicitation to buy or sell any security.

### Additional Disclosures

Ascendant Capital Markets, LLC is a broker-dealer registered with the United States Securities and Exchange Commission (SEC) and a member of the FINRA and SIPC. Ascendant Capital Markets, LLC is not a Registered Investment Advisor nor is it an investment advisor registered with the Securities and Exchange Commission or with the securities regulators of any state, and at the present time is not eligible to file for federal registration.