



Aemetis, Inc.

Q1 miss on plant shutdown, but maintained strong 5-year plan. Large product potential for renewable fuels makes stock attractive. Lowering P/T to \$21.

Q1 miss: Aemetis recently (on May 4) reported its fiscal Q1 2023 (ending March) results. Revenue was \$2 million (-96% y-o-y), compared to our estimates of \$65 million and consensus of \$60 million. EPS was \$(0.73), compared to our estimate of \$(0.50) and consensus of \$(0.40). There was no specific Q1 guidance.

Plant shutdown: In Q1, Aemetis idled its Keyes plant due to a 500% increase in natural gas prices that made ethanol production too expensive. The company used the time to implement a significant maintenance turnaround. On May 25, the plant resumed operations.

India plant restarted: In April (current Q2), the company received a contract for \$34 million for Q2 deliveries.

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 \$213 million, from \$310 million, and for EPS to \$(2.30) from \$(1.61).

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.

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 \$21 from \$22, 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

May 30, 2023

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Stock Data

Exchange:	NasdaqGS
52-week Range:	\$1.16 – 11.50
Shares Outstanding (million):	37
Market cap (\$million):	\$157
EV (\$million):	\$542
Debt (\$million):	\$389
Cash (\$million):	\$4
Avg. Daily Trading Vol. (\$million):	\$4
Float (million shares):	33
Short Interest (million shares):	7
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	2A	65E	77E	81E
Q2 Jun	38E	73E	84E	91E
Q3 Sep	81E	81E	108E	
Q4 Dec	<u>92E</u>	<u>92E</u>	<u>131E</u>	<u>120E</u>
Total	213E	310E	400E	
EV/Revs	2.5x		1.4x	

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	(0.73)A	(0.50)E	(0.29)E	(0.28)E
Q2 Jun	(0.68)E	(0.44)E	(0.26)E	(0.25)E
Q3 Sep	(0.50)E	(0.39)E	(0.24)E	
Q4 Dec	<u>(0.39)E</u>	<u>(0.27)E</u>	<u>(0.14)E</u>	<u>(0.17)E</u>
Total	(2.30)E	(1.61)E	(0.93)E	
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: \$4.23
(intraday)

Target: \$21.00
(from \$22)

OVERVIEW

- Aemetis recently (on May 4) reported its fiscal Q1 2023 (ending March) results.
- Revenue was \$2 million (-96% y-o-y), compared to our estimates of \$65 million and consensus of \$60 million.
- EPS was \$(0.73), compared to our estimate of \$(0.50) and consensus of \$(0.40).
- EBITDA was \$(8) million (vs. \$(7) million in Q1 2022), compared to our estimate of \$(4) million.
- There was no specific Q1 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 \$213 million, from \$310 million, and for EPS to \$(2.30) from \$(1.61).
- We are maintaining our 2024 estimates for revenue of \$400 million, and for EPS of \$(0.93).

ADDITIONAL DETAILS

- Revenue from North America was \$1 million (-99% y-o-y), vs. Q1 2022's \$52 million.
- Revenue from India was \$2 million (N/A% y-o-y), vs. Q1 2022's \$0 million.
- Gross profit for the quarter was \$(1) million, compared with our estimate of \$1 million.
- Gross margin for the quarter was -60%, versus -6% last year and our expectation of +1%.
- Operating expenses were \$11 million, versus our expectation of \$7 million.
- Operating loss was \$12 million, versus our expectation of a loss of \$7 million.
- Net loss was \$26 million, versus our expectation of a loss of \$18.5 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 \$389 million in debt, compared with \$4 million in cash and \$366 million in debt at the end of December.

Exhibit 1: Q1 2023 Production and Price Performance

	Three months ended	
	March 31,	
	2023	2022
Ethanol		
Gallons sold (in millions)	0.1	14.7
Average sales price/gallon	\$ 2.50	\$ 2.58
Percent of nameplate capacity	1%	107%
WDG		
Tons sold (in thousands)	-	100
Average sales price/ton	\$ -	\$ 115
Delivered Cost of Corn		
Bushels ground (in millions)	-	5.0
Average delivered cost / bushel	\$ -	\$ 8.75
Dairy Renewable Natural Gas		
MMBtu produced (in thousands)	21.3	14.0
MMBtu stored as inventory (in thousands)	31.0	-
Biodiesel		
Metric tons sold (in thousands)	1.0	-

Source: Company report.

Exhibit 2: Q4 2022 and Recent Highlights (as of March 9, 2023)

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
Mission Replace high carbon intensity petroleum products with “Below Zero” renewable fuels and byproducts to reverse Climate Change caused by greenhouse gases warming our planet		Strategy 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

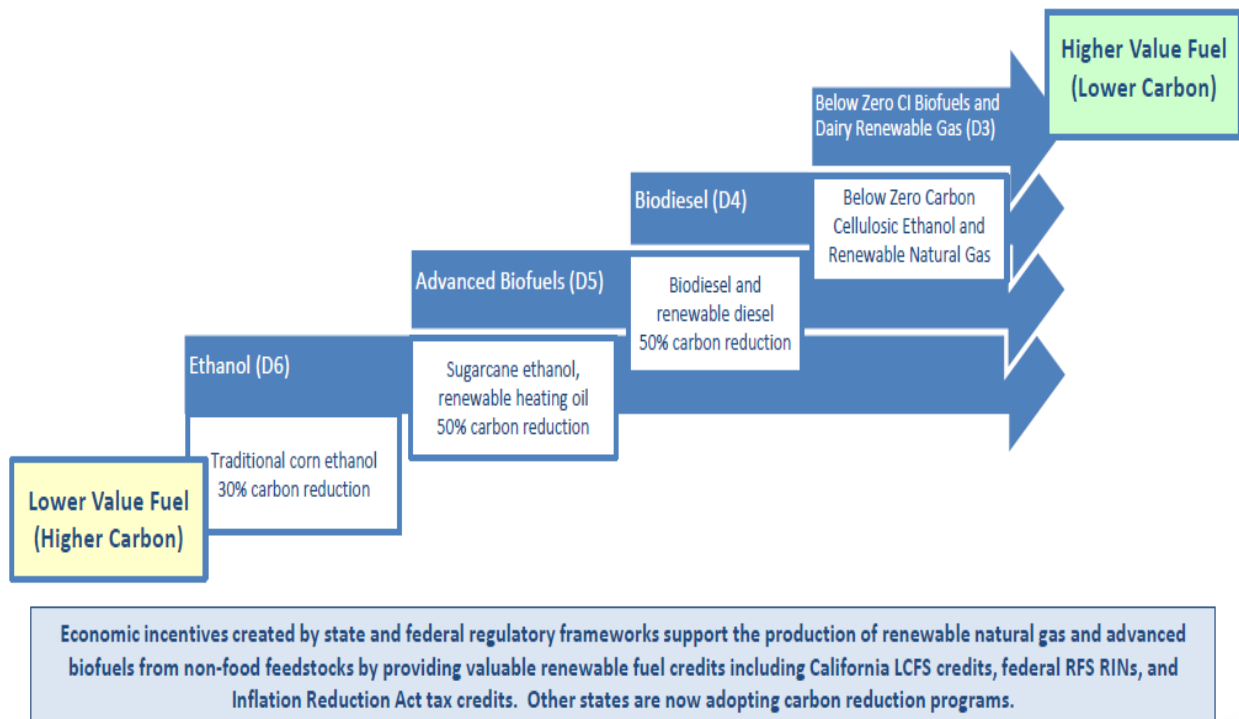
 Dairy RNG	 Renewable Jet / Diesel	 California Ethanol	 India Biodiesel	 Carbon Capture
<ul style="list-style-type: none"> ▪ Operates biomethane digesters at dairy farms connected by 40 mile pipeline to a gas cleanup and compression facility at existing ethanol plant to produce -426 CI RNG ▪ 6 digesters operating and 60 in development 	<ul style="list-style-type: none"> ▪ Permitting /Engineering underway on a renewable aviation and renewable diesel refinery with production capacity of 90 mgy 	<ul style="list-style-type: none"> ▪ 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 	<ul style="list-style-type: none"> ▪ Own and operate an integrated biofuels and refined glycerin production facility in Kakinada, India with capacity of ~50 mgy ▪ Tallow refinery 50 mgy ▪ Plan to expand to 100 mgy biodiesel 	<ul style="list-style-type: none"> ▪ Capture, dehydrate, compress and sequester 2 million metric tonnes of CO₂ per year from Aemetis and third-party suppliers

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.

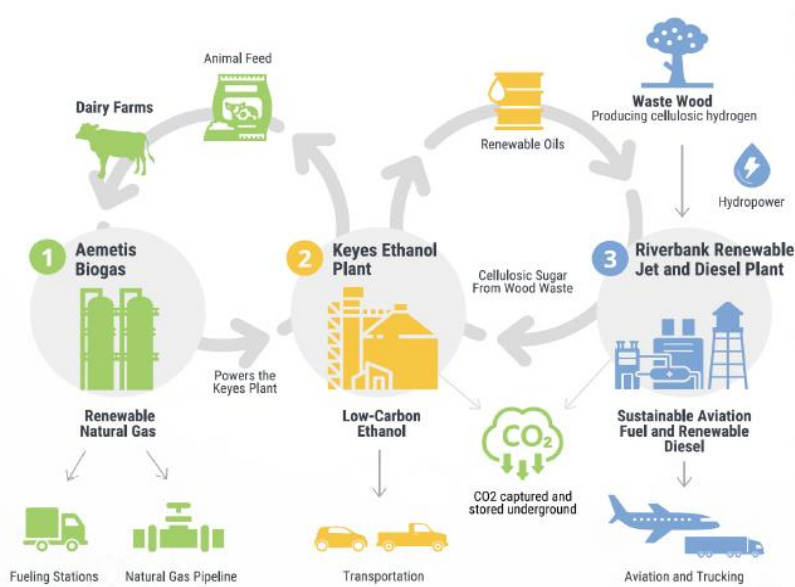


Source: Company report.

Exhibit 5: Aemetis Growth Plans

Aemetis Circular Bioeconomy

Integrated value chain supports growth while minimizing technology and execution risk

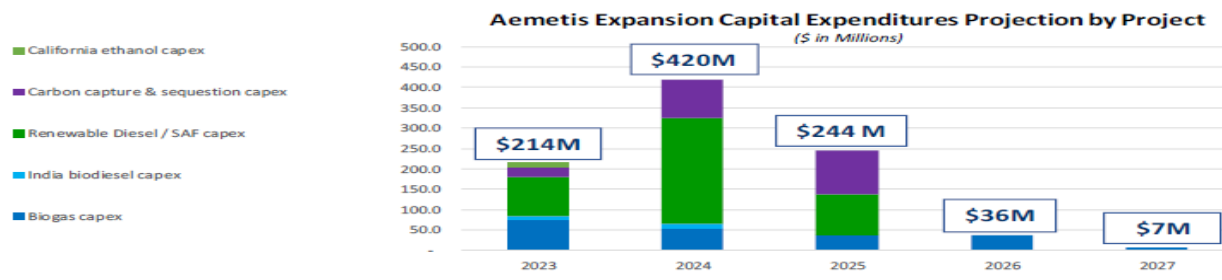


Aemetis Leverages Existing Plants, Infrastructure, and Relationships to Expand its Low-Carbon Biofuel Business

- 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 ¹

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
Total Revenues	\$ 341.5	\$ 491.5	\$ 1,085.5	\$ 1,693.9	\$ 2,017.4

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)
Adjusted EBITDA	\$ 38.8	\$ 118.3	\$ 364.2	\$ 551.2	\$ 682.1

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 May 4, 2023)

	Revenue			EPS	
	2023E	2024E		2023E	2024E
Q1 Mar	\$60E		Q1 Mar	\$(0.40)E	
Q2 Jun	\$83E		Q2 Jun	\$(0.28)E	
Q3 Sep			Q3 Sep		
Q4 Dec			Q4 Dec		
Total	\$325E	\$418E	Total	\$(1.17)E	\$(0.75)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	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	42.8	54.9	49.9	64.4	211.9	52.0	65.9	71.8	66.7	256.5	2.2	38.0	80.7	91.8	212.6	77.4	83.7	108.2	130.7	400.0
Cost of Revenues	46.4	51.2	54.7	51.7	204.0	55.1	66.1	72.9	67.9	262.0	3.4	37.1	75.3	82.7	198.5	67.4	73.0	94.7	113.5	348.6
Gross Profit	(3.6)	3.6	(4.8)	12.7	7.9	(3.1)	(0.2)	(1.1)	(1.1)	(5.5)	(1.3)	0.8	5.4	9.2	14.1	10.0	10.7	13.5	17.2	51.4
Research and development	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.2	0.0	0.0	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	10.8	12.1	9.7	9.2	41.8	8.5	8.0	9.7	10.1	36.3
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	10.8	12.2	9.8	9.3	42.0	8.6	8.0	9.8	10.2	36.7
Operating income (loss)	(9.0)	(2.1)	(9.9)	5.2	(15.8)	(10.4)	(7.7)	(7.6)	(8.7)	(34.4)	(12.1)	(11.4)	(4.4)	(0.1)	(27.9)	1.4	2.7	3.7	7.0	14.7
Interest income (expense)	(7.2)	(9.0)	(7.7)	(5.9)	(29.8)	(7.9)	(8.2)	(9.9)	(12.7)	(38.7)	(14.6)	(11.7)	(12.2)	(12.2)	(50.7)	(12.2)	(12.2)	(12.2)	(12.2)	(49.0)
Other income (expense)	(1.9)	0.6	0.0	(0.3)	(1.6)	0.0	15.7	(49.4)	0.0	(33.6)	0.1	(2.0)	(2.0)	(2.0)	(5.9)			(0.5)		(0.5)
Income before income taxes	(18.1)	(10.6)	(17.6)	(1.0)	(47.3)	(18.3)	(0.2)	(66.8)	(21.4)	(106.7)	(26.7)	(25.0)	(18.6)	(14.3)	(84.6)	(10.8)	(9.6)	(9.1)	(5.3)	(34.7)
Income taxes	0.0			(0.1)	(0.1)	0.0	0.0	0.0	1.0	1.1	(0.2)	0.0	0.0	0.0	(0.2)	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)	(26.4)	(25.0)	(18.6)	(14.3)	(84.4)	(10.8)	(9.6)	(9.1)	(5.3)	(34.7)
Nonrecurring/noncash adjustments					0.0			49.4		49.4					0.0					0.0
Net income (pro forma)	(18.1)	(10.6)	(17.6)	(0.9)	(47.1)	(18.3)	(0.2)	(17.5)	(22.4)	(58.4)	(26.4)	(25.0)	(18.6)	(14.3)	(84.4)	(10.8)	(9.6)	(9.1)	(5.3)	(34.7)
EBITDA	(6.7)	(1.0)	(8.2)	8.8	(7.2)	(7.0)	10.0	(4.7)	(5.7)	(7.3)	(7.6)	(6.9)	0.1	4.4	(10.0)	5.9	7.1	8.1	11.4	32.6
Shares, Basic	26.3	30.9	31.9	33.2	30.7	33.7	34.5	34.8	35.3	34.6	36.4	36.7	36.9	37.0	36.8	37.1	37.2	37.4	37.5	37.3
Shares, Diluted	26.3	30.9	31.9	33.2	30.7	33.7	34.5	34.8	35.3	34.6	36.4	36.7	36.9	37.0	36.8	37.1	37.2	37.4	37.5	37.3
EPS Basic (Pro forma)	(\$0.69)	(\$0.34)	(\$0.55)	(\$0.03)	(\$1.54)	(\$0.54)	(\$0.01)	(\$0.50)	(\$0.63)	(\$1.69)	(\$0.73)	(\$0.68)	(\$0.50)	(\$0.39)	(\$2.30)	(\$0.29)	(\$0.26)	(\$0.24)	(\$0.14)	(\$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)	(\$0.73)	(\$0.68)	(\$0.50)	(\$0.39)	(\$2.30)	(\$0.29)	(\$0.26)	(\$0.24)	(\$0.14)	(\$0.93)
Margins																				
Gross margin	-8.4%	6.6%	-9.6%	19.7%	3.7%	-5.9%	-0.3%	-1.5%	-1.7%	-2.2%	-60.2%	2.2%	6.7%	10.0%	6.6%	12.9%	12.8%	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%	2.0%	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%	501.4%	32.0%	12.0%	10.0%	19.7%	11.0%	9.5%	9.0%	7.7%	9.1%
Operating margin	-21.1%	-3.9%	-19.8%	8.1%	-7.5%	-20.0%	-11.7%	-10.6%	-13.0%	-13.4%	-563.6%	-29.9%	-5.4%	-0.1%	-13.1%	1.8%	3.2%	3.4%	5.3%	3.7%
Tax rate, GAAP	0.0%	0.0%	0.0%	13.3%	0.3%	0.0%	-1.5%	0.0%	-4.9%	-1.0%	0.9%	-0.1%	-0.1%	-0.1%	0.2%	-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%	-1227.8%	-66.0%	-23.1%	-15.6%	-39.7%	-14.0%	-11.5%	-8.4%	-4.0%	-8.7%
Y/Y % change																				
Total Revenue	8%	15%	22%	72%	28%	22%	20%	44%	4%	21%	-96%	-42%	12%	38%	-17%	3500%	120%	34%	42%	88%
Gross margin	733%	-74%	-721%	-476%	-28%	-14%	-106%	-77%	-109%	-170%	-58%	-488%	-588%	-911%	-355%	-873%	1187%	151%	87%	264%
Research and development	-80%	0%	-41%	-42%	-59%	57%	143%	136%	86%	105%	17%	-26%	55%	124%	40%	84%	120%	34%	42%	58%
Selling, general and administrative	37%	42%	11%	72%	40%	36%	29%	35%	1%	23%	48%	64%	41%	22%	44%	-21%	-35%	1%	10%	-13%
Operating income (loss)	101%	-121%	158%	-167%	161%	16%	261%	-23%	-267%	117%	16%	48%	-42%	-99%	-19%	-112%	-123%	-184%	#####	-153%
Net income (loss)	50%	-582%	44%	-94%	29%	1%	-98%	280%	2444%	129%	44%	#####	-72%	-36%	-22%	-59%	-62%	-51%	-63%	-59%
EPS Diluted (Pro forma)	18%	-429%	-4%	-96%	-11%	-21%	-98%	-9%	2296%	10%	34%	#####	1%	-39%	36%	-60%	-62%	-52%	-64%	-59%

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	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	15.8	7.2	6.4	7.8	5.5	3.6	0.3	4.3	4.1	(0.7)	2.6	(8.1)	(14.7)	(62.2)	(60.0)	(77.9)
Short term investments										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	0.3	2.1	4.5	5.1	4.3	4.6	6.0	7.3
Inventory	4.2	4.6	4.9	5.1	4.9	4.9	10.4	4.7	12.5	4.5	9.0	9.9	8.1	8.8	11.4	13.6
Deferred income taxes										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	4.3	1.9	4.0	4.6	3.9	4.2	5.4	6.5
Total current assets	24.2	19.0	17.0	20.7	16.2	15.0	24.1	18.1	21.2	7.7	20.1	11.6	1.5	(44.6)	(37.2)	(50.5)
Long term securities/investments										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	180.8	186.6	192.5	198.3	204.1	232.8	238.6	267.3
Intangibles, net										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
Other	6.4	5.2	5.1	5.0	5.1	6.6	5.3	8.5	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
Total assets	143.7	143.3	147.0	160.8	166.5	178.5	198.9	207.1	210.4	202.7	220.9	218.2	214.0	196.6	209.8	225.1
Liabilities and stockholders' equity																
Accounts payable	17.6	16.0	13.9	16.4	18.8	19.1	32.9	26.2	28.5	15.2	32.3	36.7	38.7	33.5	43.3	52.3
Accrued expenses	12.3	12.6	6.8		1.3	1.0	1.0	8.8	8.2	15.2	32.3	36.7	38.7	33.5	43.3	52.3
Deferred revenue										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
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
Short term debt	31.7	27.3	35.9	29.8	30.7	28.8	33.0	53.3	66.9	85.9	85.9	85.9	85.9	85.9	85.9	85.9
Total current liabilities	66.4	62.9	74.6	65.3	62.7	60.4	183.1	88.3	103.6	116.2	150.4	159.4	163.3	152.8	172.4	190.4
Deferred income taxes																
Other long term liabilities	5.4	5.3	5.1	4.8	4.6	6.8	6.7	7.7	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4
EB-5 notes	32.5	32.5	32.5	32.5	32.5	32.0	31.0	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5
GAFI secured and revolving notes										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long term debt	177.8	166.6	166.9	178.5	195.3	202.0	163.0	283.5	292.3	292.3	292.3	292.3	292.3	292.3	292.3	292.3
Minority Interest										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	215.7	204.4	204.5	215.7	232.3	240.8	200.7	320.7	329.2	329.2	329.2	329.2	329.2	329.2	329.2	329.2
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	0.0	2.7	5.4	8.0	10.7	13.3	16.0	18.7
Additional paid-in capital	157.9	183.0	192.5	205.3	215.4	221.9	226.9	232.5	238.3	238.3	238.3	238.3	238.3	238.3	238.3	238.3
Retained earnings	(292.2)	(302.7)	(320.3)	(321.2)	(339.5)	(339.7)	(406.6)	(429.0)	(455.4)	(480.4)	(499.1)	(513.4)	(524.2)	(533.8)	(542.9)	(548.1)
Accumulated other comprehensive income	(4.1)	(4.3)	(4.3)	(4.4)	(4.5)	(4.9)	(5.2)	(5.5)	(5.3)	(5.3)	(5.3)	(5.3)	(5.3)	(5.3)	(5.3)	(5.3)
Other										2.1	2.1	2.1	2.1	2.1	2.1	2.1
Total stockholders' equity	(138.4)	(124.0)	(132.1)	(120.2)	(128.6)	(122.7)	(184.9)	(201.9)	(222.4)	(242.7)	(258.7)	(270.3)	(278.5)	(285.4)	(291.8)	(294.4)
Total stockholders' equity and liabilities	143.7	143.3	147.0	160.8	166.5	178.5	198.9	207.1	210.4	202.7	220.9	218.2	214.0	196.6	209.8	225.1

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	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	6%	10%	8%	10%	10%	8%	6%	12%	200%	5%	5%	5%	5%	5%	5%	5%
Accounts payable as % of total rev	41%	29%	28%	26%	36%	29%	46%	39%	1325%	40%	40%	40%	50%	40%	40%	40%
Inventories as % of cost of rev	9%	9%	9%	10%	9%	7%	14%	7%	364%	12%	12%	12%	12%	12%	12%	12%
Accrued expenses as % of total rev	29%	23%	14%	0%	2%	1%	1%	13%	383%	40%	40%	40%	50%	40%	40%	40%
Activity Ratios																
A/R Days Sales Outstanding	4	3	3	2	1	2	11	2	11	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	1.1x	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	745	37	39	40	52	41	41	41
Book & Cash Value (per share)																
Book Value per Share (diluted)	-\$5.26	-\$4.01	-\$4.15	-\$3.62	-\$3.81	-\$3.55	-\$5.32	-\$5.72	-\$6.11	-\$6.61	-\$7.01	-\$7.31	-\$7.51	-\$7.67	-\$7.80	-\$7.85
Cash per Share (diluted)	\$0.60	\$0.23	\$0.20	\$0.23	\$0.16	\$0.10	\$0.01	\$0.12	\$0.11	-\$0.02	\$0.07	-\$0.22	-\$0.40	-\$1.67	-\$1.60	-\$2.08
Net cash per Share (diluted)	-\$8.60	-\$7.09	-\$7.18	-\$7.01	-\$7.50	-\$7.51	-\$6.52	-\$10.25	-\$10.56	-\$11.13	-\$10.98	-\$11.24	-\$11.39	-\$12.63	-\$12.50	-\$12.95

Source: Company reports and Ascendant Capital Markets estimates

Aemetis, Inc.

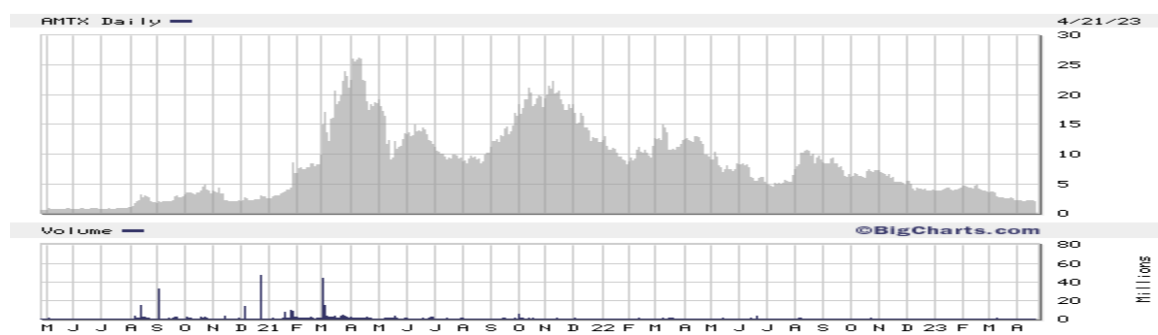
Cash Flow Statement (\$ mils)	Mar-21	Jun-21	Sep-21	Dec-21	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Cash flow from operating activities																					
Net income	(18.1)	(10.6)	(17.6)	(0.9)	(47.1)	(18.3)	(0.2)	(66.8)	(22.4)	(107.8)	(26.4)	(25.0)	(18.6)	(14.3)	(84.4)	(10.8)	(9.6)	(9.1)	(5.3)	(34.7)	
Depreciation	1.4	1.4	1.3	1.3	5.4	1.3	1.3	1.4	1.5	5.5	1.8	1.8	1.8	1.8	7.2	1.8	1.8	1.8	1.8	7.2	
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	
Stock comp	0.8	0.3	0.3	2.5	3.9	2.0	1.3	1.5	1.5	6.4	2.7	2.7	2.7	2.7	10.6	2.7	2.7	2.7	2.7	10.6	
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	(0.3)	0.0	0.0	0.0	(0.3)	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	7.5				7.5					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	
Changes in operating assets and liabilities:																					
Accounts receivable	(0.1)	0.0	0.1	0.0	0.1	0.9	(0.6)	(8.3)	8.3	0.3	1.0	(1.8)	(2.4)	(0.6)	(3.8)	0.8	(0.3)	(1.4)	(1.2)	(2.2)	
Inventory	(0.2)	(0.4)	(0.3)	(1.3)	(2.2)	0.3	(0.1)	(5.8)	6.0	0.4	(7.9)	8.1	(4.6)	(0.9)	(5.3)	1.8	(0.7)	(2.6)	(2.3)	(3.7)	
Prepaid expenses & other curre	(1.4)	(3.0)	1.5	(2.0)	(4.8)	2.5	(0.3)	0.6	(1.0)	1.8	2.3	2.4	(2.1)	(0.6)	2.0	0.7	(0.3)	(1.2)	(1.1)	(1.9)	
Other assets	1.4	1.2	(0.1)	(0.1)	2.4	0.3	(1.9)	1.1	(3.4)	(3.9)	0.5	0.0	0.0	0.0	0.5	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	3.0	(13.3)	17.1	4.5	11.2	2.0	(5.2)	9.8	9.0	15.5	
Accrued expenses					0.0					0.0		6.9	17.1	4.5	28.5	2.0	(5.2)	9.8	9.0	15.5	
Accrued interest expense	0.6	3.8	4.9	5.2	14.5	4.7	3.9	4.3	2.7	15.5	5.4				5.4					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	
Other liabilities	0.1	0.7	6.6	(6.6)	0.7	(6.1)	(3.9)	(0.0)	(0.1)	(10.1)	(0.8)	0.0	0.0	0.0	(0.8)	0.0	0.0	0.0	0.0	0.0	
Net cash (used in) provided by	(14.1)	(4.1)	(1.8)	(0.7)	(20.6)	(8.2)	1.7	(9.8)	(6.6)	(22.9)	(11.3)	(18.3)	10.9	(3.0)	(21.7)	0.9	(16.9)	9.8	12.5	6.3	
Cash flow from investing activities																					
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)	(7.6)	(7.6)	(7.6)	(7.6)	(30.5)	(7.6)	(30.5)	(7.6)	(30.5)	(76.2)	
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	6.8				6.8					0.0	
Net cash used in investing acti	(5.369)	(6.342)	(5.836)	(5.347)	(22.9)	(8.0)	(8.4)	(5.2)	(9.8)	(31.3)	(0.9)	(7.6)	(7.6)	(7.6)	(23.7)	(7.6)	(30.5)	(7.6)	(30.5)	(76.2)	
Cash flow from financing activities																					
Issuance of debt	3.1				3.1	18.5	12.1	9.2	29.5	69.4	11.6	19.0	0.0	0.0	30.6	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)	(2.8)				(2.8)					0.0	
Issuance of stock	62.4	23.9	7.9	9.4	103.6		5.1	2.9	4.0	12.0	2.6	0.0	0.0	0.0	2.6	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	
Cash provided by (used in) fina	34.6	1.9	6.8	7.4	50.7	13.9	4.8	11.7	23.2	53.6	11.4	19.0	0.0	0.0	30.4	0.0	0.0	0.0	0.0	0.0	
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)	(0.1)				(0.1)					0.0	
Net increase (decrease) in cash	15.2	(8.6)	(0.8)	1.4	7.2	(2.3)	(1.9)	(3.3)	6.7	(0.8)	(0.8)	(7.0)	3.3	(10.6)	(15.1)	(6.7)	(47.4)	2.2	(17.9)	(69.8)	
Beginning cash and equivalents	0.6	15.8	7.2	6.4	0.6	7.8	5.5	3.6	0.3	7.8	7.0	6.2	(0.7)	2.6	7.0	(8.1)	(14.7)	(62.2)	(60.0)	(8.1)	
Ending cash and equivalents	15.8	7.2	6.4	7.8	7.8	5.5	3.6	0.3	7.0	7.0	6.2	(0.7)	2.6	(8.1)	(8.1)	(14.7)	(62.2)	(60.0)	(77.9)	(77.9)	

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
24	3/27/2023	B	22.00

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

IMPORTANT DISCLOSURES

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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 April 14, 2023)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	49	98%	18	37%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	50	100%	18	36%

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.

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