



Aemetis, Inc.

Q1 revenue weaker, but 2025 outlook positive. Large product potential for renewable fuels makes stock attractive. Raising P/T to \$20.

Q1 revenue weaker: Aemetis recently (on May 8) reported its fiscal Q1 2025 (ending March) results. Revenue was \$43 million (vs. \$73 million y-o-y), compared to our estimates of \$50 million and consensus of \$59 million. EPS was \$(0.47), compared to our estimate of \$(0.13) and consensus of \$(0.42). EBITDA was \$(11) million (vs. \$(5) million in Q1 2024), compared to our estimate of \$(6) million. There was no specific Q1 guidance.

India plant: In Q1, the company's India business had \$3 million in revenues, down from \$33 million in Q1 2024. The India business is expected to rebound with new contracts in the current Q2 quarter. The India business is on track for an IPO in 2025/26 and recently hired a new CEO.

2025 progress: In Q1 2025, Aemetis made significant progress on all of its 4 main key initiatives.

Very strong financial plan: Aemetis has not recently updated its strong 5-year financial plan (last updated in 2/24) to reach \$1 billion in revenue in 2026.

Lowering estimates: We are lowering our 2025 estimates for revenue to \$280 million, from \$300 million, and for EPS to \$(1.44) from \$(1.03).

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 11 dairies and has 40 miles of pipeline installed. Aemetis has signed 50 agreements and expects to have 16 dairies on by summer 2025.

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 2025 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 SAF and Renewable Diesel 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.

Approval for low costs EB-5 loans: In March 2024, the U.S. Citizenship and Immigration Services (USCIS) approved \$200 million of EB-5 program investment for the Riverbank sustainable aviation fuel (SAF) production plant, the dairy renewable natural gas (RNG) project, the carbon sequestration project, and energy efficiency upgrades to the Keyes plant.

Key catalysts upcoming: Key upcoming catalysts may drive the stock, including improved ethanol economics in 2025, ramping up India plant, progress on new SAF (Sustainable Aviation Fuel) and Renewable Diesel plant, improvements to its ethanol plant, carbon sequestration project, and 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 represents great upside opportunity.

Current valuation attractive: Maintaining our BUY rating, but raising our 12-month price target to \$20 from \$19, 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

June 4, 2025

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Stock Data

Exchange:	NasdaqGM
52-week Range:	\$1.22 – 4.73
Shares Outstanding (million):	55
Market cap (\$million):	\$96
EV (\$million):	\$559
Debt (\$million):	\$463
Cash (\$million):	\$1
Avg. Daily Trading Vol. (\$million):	\$3
Float (million shares):	51
Short Interest (million shares):	10
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	2025E (Cur.)	2025E (Old)	2026E (Cur.)	2026E (Old)
Q1 Mar	43A	50E	94E	88E
Q2 Jun	67E	80E	78E	94E
Q3 Sep	86E	90E	105E	111E
Q4 Dec	85E	80E	103E	98E
Total	280E	300E	380E	390E
EV/Revs	2.0x		1.5x	

Earnings per Share (pro forma)

	2025E (Cur.)	2025E (Old)	2026E (Cur.)	2026E (Old)
Q1 Mar	(0.47)A	(0.13)E	(0.29)E	(0.31)E
Q2 Jun	(0.42)E	(0.32)E	(0.25)E	(0.28)E
Q3 Sep	(0.26)E	(0.27)E	(0.19)E	(0.21)E
Q4 Dec	(0.30)E	(0.31)E	(0.20)E	(0.22)E
Total	(1.44)E	(1.03)E	(0.94)E	(1.02)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: \$1.74

Target: \$20
(from \$19)

OVERVIEW

- Aemetis recently (on May 8) reported its fiscal Q1 2025 (ending March) results.
- Revenue was \$43 million (vs. \$73 million y-o-y), compared to our estimates of \$50 million and consensus of \$59 million.
- EPS was \$(0.47), compared to our estimate of \$(0.13) and consensus of \$(0.42).
- EBITDA was \$(11) million (vs. \$(5) million in Q1 2024), compared to our estimate of \$(6) million.
- There was no specific Q1 guidance.
- Aemetis has not updated its 5-year financial plan (last update was in February 2024).
- We note that its 5-year plan does not necessarily reflect the company's near term financial guidance. As such, there is no specific 2025 guidance.
- We are lowering our 2025 estimates for revenue to \$280 million, from \$300 million, and for EPS to \$(1.44) from \$(1.03).
- We are adjusting our 2026 estimates for revenue to \$380 from \$390 million, and for EPS to \$(0.94) from \$(1.02).

ADDITIONAL DETAILS

- Revenue from North America was \$40 million, vs. Q1 2024's \$40 million.
- Revenue from India was \$3 million, vs. Q1 2024's \$33 million.
- Gross profit for the quarter was \$(5) million, compared with our estimate of \$2 million.
- Gross margin for the quarter was -12%, versus -1% last year and our expectation of +3%.
- Operating expenses were \$11 million, versus our expectation of \$11 million.
- Operating loss was \$16 million, versus our expectation of a loss of \$10 million.
- Net loss was \$25 million, versus our expectation of a loss of \$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.

On February 20, 2024 (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 2026 and \$2 billion in revenue in 2028.

The company's balance sheet remains highly leveraged with ~\$1 million in cash and \$463 million in debt, compared with ~\$1 million in cash and \$465 million in debt at the end of December.

Exhibit 1: Q1 2025 Production and Price Performance

AEMETIS, INC.
PRODUCTION AND PRICE PERFORMANCE
(unaudited)

	Three Months ended	
	<u>March 31,</u>	
	<u>2025</u>	<u>2024</u>
California Ethanol		
Ethanol		
Gallons sold (in millions)	14.1	14.1
Average sales price/gallon	\$ 1.98	\$ 1.79
Percent of nameplate capacity	103 %	103 %
WDG		
Tons sold (in thousands)	93	94
Average sales price/ton	\$ 86	\$ 98
Delivered Cost of Corn		
Bushels ground (in millions)	4.8	4.9
Average delivered cost / bushel	\$ 6.63	\$ 6.33
California Dairy Renewable Natural Gas		
Renewable Natural Gas		
MMBtu sold (in thousands)	70.9	60.8
Average price per MMBtu	\$ 3.65	\$ 4.02
MMBtu available to dispense	33.1	46.8
RINs		
RINs sold (in thousands)	388.2	766.4
Average price per RIN	\$ 2.64	\$ 3.08
LCFS		
LCFS credits sold (in thousands)	16.0	18.0
Average price per LCFS credit	\$ 72.50	\$ 66.00
India Biodiesel		
Biodiesel		
Metric tons sold (in thousands)	0	27.5
Average Sales Price/Metric ton	\$ -	\$ 1,127
Percent of Nameplate Capacity	0 %	73.4 %
Refined Glycerin		
Metric tons sold (in thousands)	0.0	2.4
Average Sales Price/Metric ton	\$ -	\$ 551

Source: Company report.

Exhibit 2: Q1 2025 and Recent Highlights (as of May 8, 2025)

Aemetis Reports First Quarter 2025 Financial Results

- California Ethanol passes \$2 billion cumulative revenue milestone.
- Aemetis Biogas increased sales by 10,100 MMBtu compared with same quarter last year
- Sales of investment tax credits resulted in cash proceeds of \$19.0 million during Q1 2025.
- India Biodiesel received letters of intent in April for an aggregate of \$31 million of biodiesel sales to OMCs for delivery in May, June and July of 2025.

CUPERTINO, Calif. – May 8, 2025 - **Aemetis, Inc.** (NASDAQ: AMTX), a renewable natural gas and renewable fuels company focused on low and negative carbon intensity products that replace petroleum products and reduce greenhouse gas emissions, today announced its financial results for the three months ended March 31, 2025.

“Revenues during the first quarter of 2025 of \$42.9 million reflect continued and strong execution by our California Ethanol and Dairy Renewable Natural Gas segments. After a pause in production and supply under the OMC contracts, our India Biodiesel segment is now approved to return to regular production levels,” said Todd Waltz, Chief Financial Officer of Aemetis. “We look forward to substantial additional revenues when we receive the LCFS provisional pathway approvals that are expected to approximately double our LCFS revenues and receive the federal Inflation Reduction Act Section 45Z production tax credits,” added Waltz.

“We are pleased with the continued growth of Aemetis Biogas production and continued progress with building a large centralized dairy digester to process waste from four dairies that is expected to be operational in the next few months,” said Eric McAfee, Chairman and CEO of Aemetis. “Our continued focus on significantly improving cash flow from our California Ethanol segment by replacing fossil natural gas with lower carbon electricity is now underway with the fabrication of the equipment for the mechanical vapor recompression project.”

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

Public company listed on NASDAQ: AMTX

2 operating biofuel production plants with more than 120 million gallons of capacity

8 dairy RNG digesters with 36 mile biogas pipeline built and 40 dairies signed

Large biodiesel producer in India with expansion including sustainable aviation fuel

Developing SAF/RD production facility with 78 million gallons of annual capacity

\$3.8 billion of signed SAF offtake agreements with 10 large airlines






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** biofuels from nonfood, lower cost, waste feedstock sources to maximize California Low Carbon Fuel Standard (LCFS), US Renewable Fuel Standard (RFS) and IRA credit values

Segment Summary

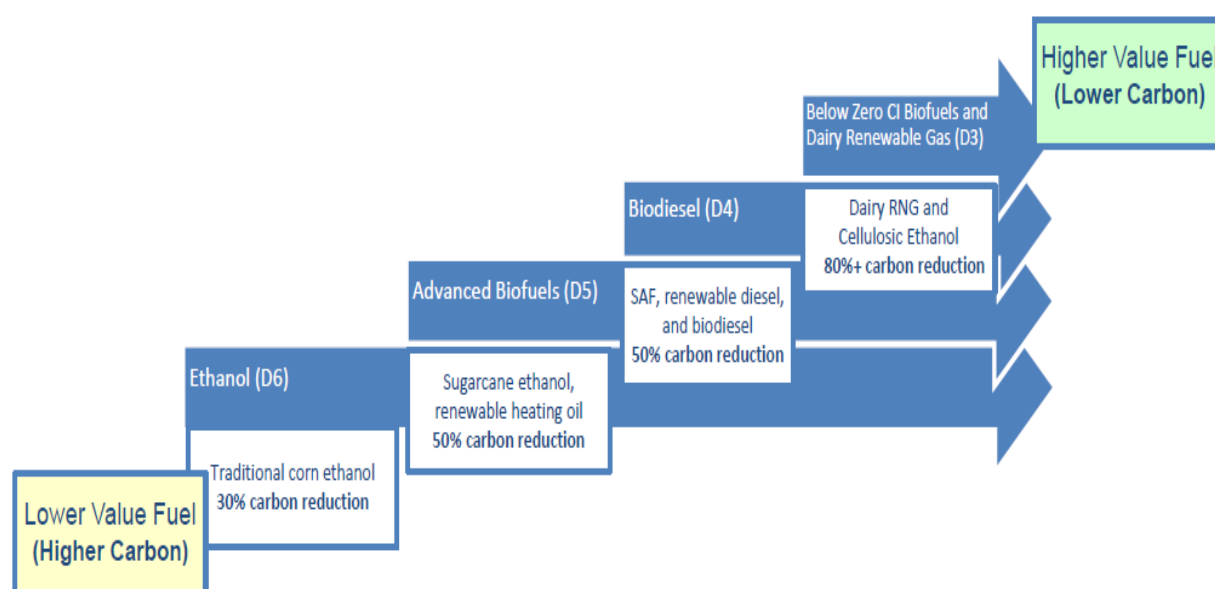
 Dairy RNG	 Renewable Jet / Diesel	 California Ethanol	 Carbon Capture	 India Biodiesel
<ul style="list-style-type: none"> ▪ Project to build and operate biomethane digesters at 75 dairy farms in CA connected via biogas pipeline to produce negative carbon intensity dairy Renewable Natural Gas (dRNG) 	<ul style="list-style-type: none"> ▪ Engineering underway for renewable Jet / Diesel plant in CA with production capacity of 78 mgy of Sustainable Aviation Fuel (SAF) ▪ Acquired site and received primary permits (CUP/CEQA) 	<ul style="list-style-type: none"> ▪ Own and operate 65 mgy renewable ethanol production facility in Keyes, California ▪ Approximately two million pounds per day of animal feed supplied to ~100,000 dairy cows at ~80 local dairies 	<ul style="list-style-type: none"> ▪ Project to capture, dehydrate, compress and sequester CO₂ from Aemetis ethanol, biogas, SAF/RD and third parties ▪ Permit received to drill characterization well at Riverbank, California CO₂ injection well site 	<ul style="list-style-type: none"> ▪ Own and operate a 60 mgy biodiesel plant, a 50 mgy refined tallow plant and glycerin facility in Kakinada, India ▪ Plans to expand to 100 mgy in 2025

Source: Company report.

Exhibit 4: Aemetis Market Opportunity

Federal: RFS Below Zero Carbon Intensity Market Opportunities

- Federal Renewable Fuel Standard (RFS) requires oil refiners and other obligated parties to use increasing amounts of renewable fuels (replacing fossil fuel) for transportation 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 that have higher carbon intensity



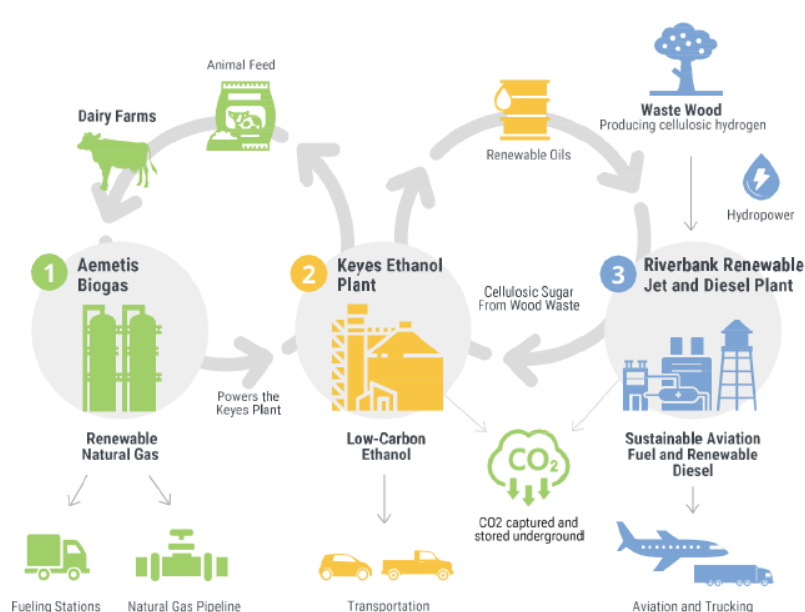
Economic incentives created by state and federal regulatory frameworks support the production of renewable natural gas (RNG) and advanced biofuels from non-food feedstocks by providing valuable renewable fuel credits including California LCFS credits, federal RFS RINs, and Inflation Reduction Act (IRA) tax credits. Other states are now adopting carbon reduction programs.

Source: Company report.

Exhibit 5: Aemetis Growth Plans

Aemetis Circular Bioeconomy

Integrated value chain supports growth while minimizing technology and execution risk

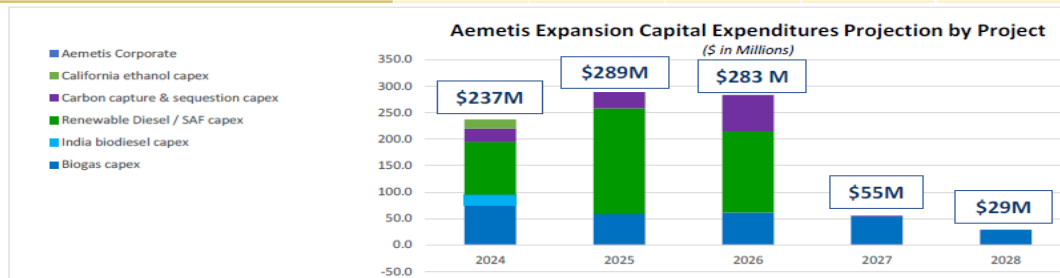


Aemetis Leverages Existing Plants, Infrastructure and Relationships to Expand Low Carbon Biofuel Production

- 1 Aemetis Biogas**
Dairy cows consume the animal feed from the Aemetis plant, producing manure which naturally creates biomethane. Aemetis dairy digesters capture biomethane and pipe the gas to the Aemetis plant for conversion into renewable natural gas (RNG). Avoiding the release of methane into the atmosphere, carbon negative RNG is used as transportation fuel, reducing consumption of petroleum diesel.
- 2 Keyes Ethanol Plant**
The Keyes facility produces about 65 million gallons per year of ethanol, animal feed and distillers corn oil. The animal feed produced at the ethanol plant feeds about 100,000 local dairy cows at approximately 80 dairies.
- 3 Riverbank Renewable Jet & Diesel Facility**
Renewable oils and waste products are used as a feedstock for the production of renewable jet and diesel fuel using zero carbon hydroelectric power.

Aemetis Expansion Plan Projections

	2024	2025	2026	2027	2028
Total Dairy Renewable WCE	28,519	63,074	80,325	104,540	127,260
dRNG Sales Volume (MMBtu/Year)	353,186	816,866	1,035,880	1,354,793	1,653,868
India Biodiesel (Gallons/Year)	34,227,559	54,419,612	73,968,405	84,535,320	109,895,916
SAF Jet / Renewable Diesel (Gallons/Year)	-	-	44,484,300	88,243,313	88,485,075
Carbon Capture & Sequestration (Metric Tons)	-	-	-	209,997	1,056,663



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 20, 2024)

Revenue and Adjusted EBITDA Growth Plan

Projected Consolidated Revenues and Adjusted EBITDA

Revenues (millions)	2024	2025	2026	2027	2028
California Ethanol & Animal Feed	212.9	238.8	248.8	249.8	251.2
India Biodiesel & Glycerin	155.3	259.1	369.2	442.3	575.0
Dairy Renewable Natural Gas	18.1	81.3	144.2	181.2	190.0
Renewable Diesel/Sustainable Aviation Fuel	-	-	338.1	671.9	643.1
Carbon Capture & Sequestration	-	-	-	57.6	299.6
Total Revenues	\$ 386.4	\$ 579.2	\$ 1,100.3	\$ 1,602.8	\$ 1,958.9

Adjusted EBITDA (millions)	2024	2025	2026	2027	2028
California Ethanol & Animal Feed	15.9	50.7	62.0	64.3	65.4
India Biodiesel & Glycerin	18.3	46.2	55.8	68.9	90.4
Dairy Renewable Natural Gas	7.0	55.3	104.1	129.1	122.6
Renewable Diesel/Sustainable Aviation Fuel	(0.7)	(0.8)	96.7	194.7	165.1
Carbon Capture & Sequestration	(0.1)	(0.1)	(0.1)	37.8	209.6
Corporate	(9.1)	(9.2)	(9.3)	(8.8)	(8.5)
Adjusted EBITDA	\$ 31.2	\$ 142.1	\$ 309.2	\$ 485.9	\$ 644.6

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

Ethanol (USD/Gal) 1.715 -0.040 (-2.28%)



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 8, 2025)

	Revenue			EPS	
	2025E	2026E		2025E	2026E
Q1 Mar	\$59E		Q1 Mar	\$(0.42)E	
Q2 Jun	\$91E		Q2 Jun	\$(0.36)E	
Q3 Sep			Q3 Sep		
Q4 Dec			Q4 Dec		
Total	\$352E	\$645E	Total	\$(1.38)E	\$(0.22)E

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

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

FINANCIAL MODEL

Aemetis, Inc.

Income Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
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	2.2	45.1	68.7	70.8	186.7	72.6	66.6	81.4	47.0	267.6	42.9	66.6	85.5	85.1	280.1	93.9	78.2	104.8	103.1	380.0
Cost of Revenues	3.4	43.2	68.2	69.9	184.7	73.2	68.4	77.6	49.0	268.2	48.0	64.1	74.6	74.3	260.9	82.6	67.6	89.5	87.2	327.0
Gross Profit	(1.3)	2.0	0.5	0.9	2.0	(0.6)	(1.8)	3.9	(2.0)	(0.6)	(5.1)	2.5	10.9	10.8	19.1	11.3	10.6	15.3	15.9	53.1
Research and development	0.0	0.0	0.0	0.0	0.2	0.0				0.0		0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.4
Selling, general and administrative	10.8	9.7	9.0	9.8	39.3	8.9	11.8	7.8	11.4	39.8	10.5	10.6	11.1	12.8	45.0	13.1	10.2	11.5	12.4	47.2
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	10.8	9.7	9.0	9.8	39.4	8.9	11.8	7.8	11.4	39.8	10.5	10.7	11.2	12.8	45.2	13.2	10.2	11.6	12.5	47.6
Operating income (loss)	(12.1)	(7.8)	(8.5)	(9.0)	(37.4)	(9.5)	(13.6)	(3.9)	(13.5)	(40.4)	(15.6)	(8.2)	(0.3)	(2.1)	(26.1)	(1.9)	0.3	3.7	3.4	5.5
Interest income (expense)	(14.6)	(16.5)	(17.9)	(15.8)	(64.8)	(13.8)	(15.2)	(15.0)	(15.3)	(59.3)	(16.0)	(15.0)	(14.4)	(14.4)	(59.8)	(14.4)	(14.4)	(14.5)	(14.5)	(57.8)
Other income (expense)	0.1	0.1	1.9	0.1	2.1	(0.1)	0.0	1.2	0.2	1.4	0.2				0.2					0.0
Income before income taxes	(26.7)	(24.2)	(24.6)	(24.7)	(100.2)	(23.4)	(28.8)	(17.7)	(28.6)	(98.4)	(31.3)	(23.3)	(14.7)	(16.5)	(85.8)	(16.4)	(14.1)	(10.8)	(11.1)	(52.3)
Income taxes	(0.2)	1.1	(55.3)	0.8	(53.7)	0.9	0.4	0.3	(12.4)	(10.8)	(6.8)	0.0	0.0	0.0	(6.7)	0.0	0.0	0.0	0.0	0.1
Net income (loss)	(26.4)	(25.3)	30.7	(25.4)	(46.4)	(24.2)	(29.2)	(17.9)	(16.2)	(87.5)	(24.5)	(23.3)	(14.7)	(16.5)	(79.0)	(16.4)	(14.1)	(10.8)	(11.1)	(52.4)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	(26.4)	(25.3)	30.7	(25.4)	(46.4)	(24.2)	(29.2)	(17.9)	(16.2)	(87.5)	(24.5)	(23.3)	(14.7)	(16.5)	(79.0)	(16.4)	(14.1)	(10.8)	(11.1)	(52.4)
EBITDA	(7.6)	(4.3)	(4.9)	(5.7)	(22.4)	(4.8)	(5.9)	1.5	(9.6)	(18.8)	(10.7)	(3.6)	4.4	2.6	(7.2)	2.7	5.0	8.4	8.1	24.1
Shares, Basic	36.4	37.2	38.9	39.7	38.1	41.9	44.4	47.2	45.6	45.9	52.6	55.4	55.6	55.7	54.8	55.8	55.9	56.1	56.2	56.0
Shares, Diluted	36.4	37.2	41.8	39.7	38.1	41.9	44.4	47.2	45.6	45.9	52.6	55.4	55.6	55.7	54.8	55.8	55.9	56.1	56.2	56.0
EPS Basic (Pro forma)	(\$0.73)	(\$0.68)	\$0.79	(\$0.64)	(\$1.22)	(\$0.58)	(\$0.66)	(\$0.38)	(\$0.36)	(\$1.91)	(\$0.47)	(\$0.42)	(\$0.26)	(\$0.30)	(\$1.44)	(\$0.29)	(\$0.25)	(\$0.19)	(\$0.20)	(\$0.94)
EPS Diluted (Pro forma)	(\$0.73)	(\$0.68)	\$0.73	(\$0.64)	(\$1.22)	(\$0.58)	(\$0.66)	(\$0.38)	(\$0.36)	(\$1.91)	(\$0.47)	(\$0.42)	(\$0.26)	(\$0.30)	(\$1.44)	(\$0.29)	(\$0.25)	(\$0.19)	(\$0.20)	(\$0.94)
Margins																				
Gross margin	-60.2%	4.3%	0.7%	1.2%	1.1%	-0.8%	-2.7%	4.8%	-4.3%	-0.2%	-11.8%	3.7%	12.8%	12.7%	6.8%	12.0%	13.5%	14.6%	15.4%	14.0%
Research and development	2.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	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%
Selling, general and administrative	501.4%	21.5%	13.1%	13.8%	21.0%	12.2%	17.7%	9.5%	24.3%	14.9%	24.4%	16.0%	13.0%	15.0%	16.1%	14.0%	13.0%	11.0%	12.0%	12.4%
Operating margin	-563.6%	-17.3%	-12.4%	-12.7%	-20.0%	-13.0%	-20.4%	-4.8%	-28.7%	-15.1%	-36.3%	-12.4%	-0.3%	-2.4%	-9.3%	-2.1%	0.4%	3.5%	3.3%	1.4%
Tax rate, GAAP	0.9%	-4.4%	224.9%	-3.1%	53.7%	-3.8%	-1.3%	-1.6%	43.3%	11.0%	21.7%	-0.1%	-0.1%	-0.1%	7.8%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Net margin	-1227.8%	-56.0%	44.7%	-36.0%	-24.9%	-33.4%	-43.8%	-22.0%	-34.5%	-32.7%	-57.2%	-35.0%	-17.2%	-19.4%	-28.2%	-17.4%	-18.1%	-10.3%	-10.8%	-13.8%
Y/Y % change																				
Total Revenue	-96%	-32%	-4%	6%	-27%	3277%	48%	19%	-34%	43%	-41%	0%	5%	81%	5%	119%	17%	23%	21%	36%
Gross margin	-58%	-1014%	-145%	-176%	-136%	-53%	-192%	688%	-336%	-129%	730%	-237%	182%	-629%	-3396%	-323%	326%	40%	47%	178%
Research and development	17%	-27%	-31%	-10%	-16%	-100%	-100%	-100%	-100%	-100%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	17%	23%	21%	60%
Selling, general and administrative	48%	31%	31%	30%	35%	-18%	22%	-14%	17%	1%	18%	-10%	43%	12%	13%	26%	-5%	4%	-3%	5%
Operating income (loss)	16%	1%	12%	3%	9%	-22%	75%	-55%	50%	8%	64%	-39%	-93%	-85%	-35%	-88%	-104%	#####	-265%	-121%
Net income (loss)	44%	1195%	-146%	14%	-57%	-8%	15%	-158%	-36%	89%	1%	-20%	-18%	2%	-10%	-33%	-39%	-27%	-33%	-34%
EPS Diluted (Pro forma)	34%	11135%	-246%	1%	-28%	-20%	-3%	-152%	-45%	56%	-19%	-36%	-30%	-17%	-24%	-37%	-40%	-27%	-33%	-35%

Source: Company reports and Ascendant Capital Markets estimates.

Aemetis, Inc.

Balance Sheet (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
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	4.1	3.5	3.9	2.7	1.6	0.2	0.3	0.9	0.5	(45.9)	(53.1)	(85.2)	(98.5)	(172.2)	(192.8)	(243.7)
Short term investments										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	0.3	6.2	4.6	8.6	8.9	8.8	8.0	1.8	1.0	3.7	4.8	4.7	5.2	4.3	5.8	5.7
Inventory	12.5	7.5	8.1	18.3	16.0	10.2	19.8	25.4	22.9	7.7	9.0	8.9	9.9	8.1	10.7	10.5
Deferred income taxes										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax credit sales receivable			55.2					12.3		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	4.3	3.8	6.7	6.8	6.4	4.6	6.8	4.3	4.0	3.3	4.3	4.3	4.7	3.9	5.2	5.2
Total current assets	21.2	20.9	78.5	36.4	33.0	23.9	34.9	44.7	28.5	(31.2)	(35.1)	(67.3)	(78.7)	(155.8)	(171.0)	(222.3)
Long term securities/investments										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property and equipment, net	180.8	182.8	188.1	195.1	197.7	194.0	195.9	199.4	199.4	217.3	216.8	234.7	252.6	294.4	312.3	354.1
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	8.3	8.9	10.9	11.9	11.6	14.2	16.6	15.2	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6
Total assets	210.4	212.6	277.4	243.4	242.2	232.1	247.4	259.3	242.5	200.7	196.3	181.9	188.5	153.2	155.9	146.4
Liabilities and stockholders' equity																
Accounts payable	28.5	30.3	28.8	32.1	29.8	28.8	37.3	33.1	32.1	26.6	34.2	34.0	47.0	31.3	41.9	41.2
Accrued expenses	8.2	11.5	1.5							1.3	1.7	1.7	9.4	1.6	2.1	2.1
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			13.1	10.7	15.3	17.5	17.8	20.3	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9
Short term debt	66.9	67.1	70.9	41.5	72.8	74.6	77.2	90.5	119.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total current liabilities	103.6	108.9	114.4	84.4	117.9	120.9	132.2	144.0	174.6	150.9	158.9	158.7	179.3	155.8	167.0	166.2
Deferred income taxes																
Other long term liabilities	7.4	8.0	5.2	5.1	5.2	5.2	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
EB-5 notes	29.5	29.5	29.5	29.5	29.5	25.5	26.0	21.5	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
GAFI secured and revolving notes										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long term debt	292.3	305.1	328.3	341.4	321.8	329.4	342.9	352.6	326.5	326.5	326.5	326.5	326.5	326.5	326.5	326.5
Minority Interest										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	329.2	342.6	363.1	376.0	356.5	360.2	374.1	379.3	348.6	348.6	348.6	348.6	348.6	348.6	348.6	348.6
Preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	2.4	4.7	7.0	9.3	11.6	13.9	16.2
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	2.4	4.7	7.0	9.3	11.6	13.9	16.2
Additional paid-in capital	238.3	247.0	255.5	264.1	273.2	285.5	293.6	305.3	313.1	313.1	313.1	313.1	313.1	313.1	313.1	313.1
Retained earnings	(455.4)	(480.7)	(450.0)	(475.4)	(499.6)	(528.8)	(546.7)	(562.9)	(587.5)	(610.8)	(625.5)	(642.0)	(658.4)	(672.5)	(683.3)	(694.3)
Accumulated other comprehensive income	(5.3)	(5.3)	(5.6)	(5.7)	(5.7)	(5.7)	(5.8)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)
Other										2.9	2.9	2.9	2.9	2.9	2.9	2.9
Total stockholders' equity	(222.4)	(238.9)	(200.0)	(217.0)	(232.1)	(249.0)	(258.9)	(263.9)	(280.7)	(298.8)	(311.2)	(325.3)	(339.4)	(351.2)	(359.7)	(368.5)
Total stockholders' equity and liabilities	210.4	212.6	277.4	243.4	242.2	232.1	247.4	259.3	242.5	200.7	196.3	181.9	188.5	153.2	155.9	146.4

Balance Sheet Drivers

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	200%	8%	10%	10%	9%	7%	8%	9%	9%	5%	5%	5%	5%	5%	5%	5%
Accounts payable as % of total rev	1325%	67%	42%	45%	41%	43%	46%	71%	75%	40%	40%	40%	50%	40%	40%	40%
Inventories as % of cost of rev	364%	17%	12%	26%	22%	15%	26%	52%	48%	12%	12%	12%	12%	12%	12%	12%
Accrued expenses as % of total rev	383%	25%	2%	0%	0%	0%	0%	0%	0%	2%	2%	2%	10%	2%	2%	2%
Activity Ratios																
A/R Days Sales Outstanding	11	12	6	11	11	12	9	3	2	5	5	5	5	5	5	5
Inventory Turnover	1.1x	23.1x	33.5x	15.3x	18.3x	26.7x	15.7x	7.7x	8.4x	33.3x	33.3x	33.3x	33.3x	33.3x	33.3x	33.3x
A/P Days Payable	745	63	38	41	37	38	43	61	60	37	41	41	51	42	42	43
Book & Cash Value (per share)																
Book Value per Share (diluted)	-\$6.11	-\$6.43	-\$4.78	-\$5.47	-\$5.54	-\$5.60	-\$5.48	-\$5.79	-\$5.34	-\$5.39	-\$5.60	-\$5.84	-\$6.08	-\$6.28	-\$6.41	-\$6.56
Cash per Share (diluted)	\$0.11	\$0.09	\$0.09	\$0.07	\$0.04	\$0.01	\$0.01	\$0.02	\$0.01	-\$0.83	-\$0.95	-\$1.53	-\$1.77	-\$3.08	-\$3.44	-\$4.34
Net cash per Share (diluted)	-\$10.56	-\$10.71	-\$10.15	-\$10.33	-\$10.09	-\$9.67	-\$9.44	-\$10.17	-\$8.80	-\$8.83	-\$8.93	-\$9.49	-\$9.71	-\$11.01	-\$11.34	-\$12.23

Source: Company reports and Ascendant Capital Markets estimates

Aemetis, Inc.

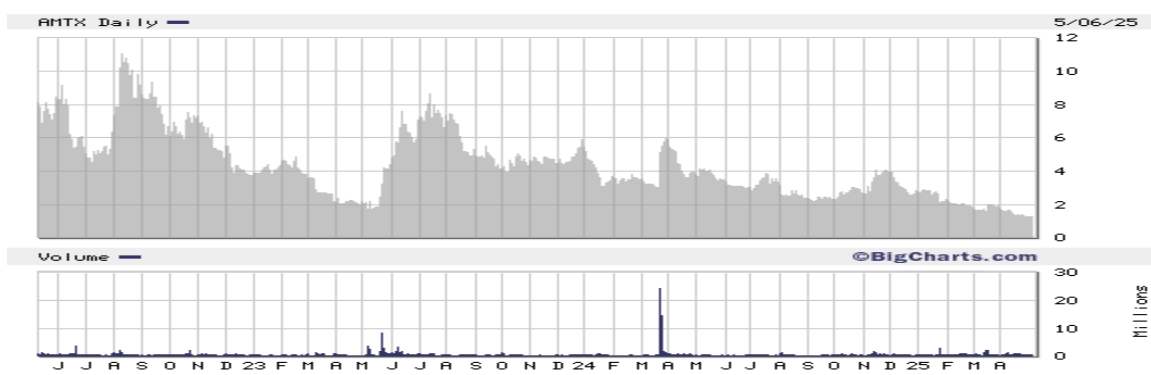
Cash Flow Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(26.4)	(25.3)	30.7	(25.4)	(46.4)	(24.2)	(29.2)	(17.9)	(16.2)	(87.5)	(24.5)	(23.3)	(14.7)	(16.5)	(79.0)	(16.4)	(14.1)	(10.8)	(11.1)	(52.4)
Depreciation	1.8	1.7	1.7	1.7	6.9	1.8	2.0	2.3	2.2	8.3	2.4	2.4	2.4	2.4	9.4	2.4	2.4	2.4	2.4	9.4
Amortization	0.0	0.0	0.0	0.0	0.1	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	2.7	1.8	1.8	1.4	7.7	3.0	2.0	2.0	1.4	8.3	2.3	2.3	2.3	2.3	9.2	2.3	2.3	2.3	2.3	9.2
Provision for bad debts					0.0					0.0					0.0					0.0
Deferred income taxes	(0.3)	1.0	(0.8)	(0.6)	(0.8)					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt related amortization expen	7.5	8.2	9.2	6.9	31.8	4.7	5.3	4.9	4.2	19.2	5.0				5.0					0.0
Change in fair value of warrant liability	0.4			0.0	0.4					0.0					0.0					0.0
Other gains/losses					0.0		3.6	(0.2)	0.1	3.5					0.0					0.0
Other					0.0					0.0					0.0					0.0
Changes in operating assets and liabilities:																				
Accounts receivable	1.0	(5.9)	1.5	(4.1)	(7.4)	(0.2)	0.1	0.7	6.2	6.8	0.8	(2.7)	(1.1)	0.0	(2.9)	(0.5)	0.9	(1.5)	0.1	(1.0)
Inventory	(7.9)	5.1	(0.7)	(10.2)	(13.8)	2.3	5.8	(9.6)	(6.1)	(7.8)	2.5	15.2	(1.3)	0.0	16.5	(1.0)	1.8	(2.6)	0.3	(1.6)
Prepaid expenses & other curre	2.3	0.1	(0.1)	(0.5)	1.8	0.9	0.2	0.5	(0.0)	1.5	(0.1)	0.7	(0.9)	0.0	(0.3)	(0.4)	0.8	(1.3)	0.1	(0.9)
Other assets	0.5	(0.5)	(56.8)	54.8	(2.0)	(0.5)	(0.8)	(5.6)	(8.2)	(15.1)	12.8	0.0	0.0	0.0	12.8	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.0	1.4	0.4	9.0	13.7	(3.2)	(2.7)	9.4	(4.8)	(1.3)	(0.7)	(5.5)	7.6	(0.2)	1.3	12.9	(15.7)	10.6	(0.7)	7.2
Accrued expenses					0.0					0.0		1.3	0.4	(0.0)	1.7	7.7	(7.8)	0.5	(0.0)	0.4
Accrued interest expense	5.4	6.7	6.4	5.1	23.6	5.5	7.1	8.3	7.0	27.9	(0.2)				(0.2)					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	(0.8)	2.6	0.5	(4.1)	(1.8)	(0.2)	1.5	0.3	1.7	3.2	(0.1)	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0
Net cash (used in) provided by	(11.3)	(2.7)	(6.2)	34.0	13.8	(10.3)	(5.1)	(5.0)	(12.6)	(32.9)	0.2	(9.5)	(5.3)	(11.9)	(26.6)	7.0	(29.5)	(0.4)	(6.7)	(29.6)
Cash flow from investing activities																				
Purchases of property and equi	(7.6)	(2.2)	(8.8)	(14.5)	(33.1)	(3.6)	(5.4)	(4.5)	(6.8)	(20.3)	(1.8)	(20.3)	(1.8)	(20.3)	(44.2)	(20.3)	(44.2)	(20.3)	(44.2)	(128.8)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions					0.0					0.0					0.0					0.0
Other	6.8	0.5	0.4	1.8	9.4	1.9	1.1		3.1	6.1					0.0					0.0
Net cash used in investing acti	(0.9)	(1.6)	(8.4)	(12.8)	(23.7)	(1.7)	(4.3)	(4.5)	(3.7)	(14.1)	(1.8)	(20.3)	(1.8)	(20.3)	(44.2)	(20.3)	(44.2)	(20.3)	(44.2)	(128.8)
Cash flow from financing activities																				
Issuance of debt	11.6	10.0	19.8	34.0	75.5	6.2	2.2	4.1	6.9	19.5	3.8	(19.5)	0.0	0.0	(15.7)	0.0	0.0	0.0	0.0	0.0
Repayment of debt	(2.8)	(12.6)	(9.2)	(63.6)	(88.2)	(1.2)	(4.5)	(0.8)	(0.2)	(6.6)	(7.7)				(7.7)					0.0
Issuance of stock	2.6	6.3	5.9	7.0	21.7	5.5	10.4	5.8	10.1	31.8	5.1	0.0	0.0	0.0	5.1	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 exercises		0.0	0.0	0.1	0.1	0.0				0.0	0.1				0.1					0.0
Other					0.0					0.0					0.0					0.0
Dividends and distributions					0.0					0.0					0.0					0.0
Cash provided by (used in) fina	11.4	3.8	16.4	(22.5)	9.1	10.6	8.1	9.1	27.8	44.6	1.3	(19.5)	0.0	0.0	(18.3)	0.0	0.0	0.0	0.0	0.0
Effect of exchange rate on cash	(0.1)	(0.2)	0.3	(0.1)	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0				0.0					0.0
Net increase (decrease) in cash	(0.8)	(0.8)	2.2	(1.4)	(0.7)	(1.3)	(1.2)	(0.4)	11.5	(2.4)	(0.4)	(49.3)	(7.2)	(32.2)	(89.1)	(13.3)	(73.7)	(20.6)	(50.9)	(158.4)
Beginning cash and equivalents	7.0	6.2	5.5	7.7	7.0	6.3	4.9	3.7	3.3	6.3	3.8	3.4	(45.9)	(53.1)	3.8	(85.2)	(98.5)	(172.2)	(192.8)	(85.2)
Ending cash and equivalents	6.2	5.5	7.7	6.3	6.3	4.9	3.7	3.3	14.8	3.8	3.4	(45.9)	(53.1)	(85.2)	(85.2)	(98.5)	(172.2)	(192.8)	(243.7)	(243.7)

Source: Company reports and Ascendant Capital Markets estimates

ANALYST CERTIFICATION

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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
25	5/30/2023	B	21.00
26	8/13/2023	B	22.00
27	12/22/2023	B	22.50
28	3/31/2024	B	23.00
29	5/16/2024	B	20.00
30	8/31/2024	B	19.00
31	12/6/2024	B	18.00
32	3/16/2025	B	19.00

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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 11, 2025)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	52	98%	21	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	53	100%	21	40%

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