

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2024**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_ to \_\_\_\_.

Commission file number: 001-36475

**Aemetis, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**26-1407544**

(I.R.S. Employer  
Identification Number)

**20400 Stevens Creek Blvd., Suite 700  
Cupertino, CA 95014  
(408) 213-0940**

(Address and telephone number of principal executive offices)

Securities registered under Section 12(b) of the Exchange Act:

Title of each class of registered securities	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.001 par value	AMTX	NASDAQ

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or Section 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately \$125.8 million as of June 30, 2024, based on the closing price on the NASDAQ Global Market reported for such date.

The number of shares outstanding of the registrant's Common Stock on February 28, 2025, was 53,319,340 shares.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the Proxy Statement for the Registrant's 2025 Annual Meeting of Stockholders which will be filed with the Securities and Exchange Commission within 120 days after the end of the Registrant's fiscal year ended December 31, 2024, are incorporated by reference in Part III of this Form



**TABLE OF CONTENTS**

	<u>Page</u>
<b><u>PART I</u></b>	
<a href="#">Special Note Regarding Forward-Looking Statements</a>	<a href="#">2</a>
<a href="#">Item 1. Business</a>	<a href="#">2</a>
<a href="#">Item 1A. Risk Factors</a>	<a href="#">7</a>
<a href="#">Item 2. Properties</a>	<a href="#">20</a>
<a href="#">Item 3. Legal Proceedings</a>	<a href="#">20</a>
<a href="#">Item 4. Mine Safety Disclosures</a>	<a href="#">20</a>
<b><u>PART II</u></b>	
<a href="#">Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</a>	<a href="#">20</a>
<a href="#">Item 6. [Reserved]</a>	<a href="#">21</a>
<a href="#">Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations</a>	<a href="#">21</a>
<a href="#">Item 8. Financial Statements and Supplementary Data</a>	<a href="#">28</a>
<a href="#">Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</a>	<a href="#">55</a>
<a href="#">Item 9A. Controls and Procedures</a>	<a href="#">55</a>
<a href="#">Item 9B. Other Information</a>	<a href="#">57</a>
<b><u>PART III</u></b>	
<a href="#">Item 10. Directors, Executive Officers and Corporate Governance</a>	<a href="#">58</a>
<a href="#">Item 11. Executive Compensation</a>	<a href="#">58</a>
<a href="#">Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</a>	<a href="#">58</a>
<a href="#">Item 13. Certain Relationships and Related Transactions, and Director Independence</a>	<a href="#">58</a>
<a href="#">Item 14. Principal Accounting Fees and Services</a>	<a href="#">58</a>
<b><u>PART IV</u></b>	
<a href="#">Item 15. Exhibits and Financial Statement Schedules</a>	<a href="#">58</a>
<a href="#">Index to Financial Statements</a>	<a href="#">28</a>
<a href="#">Signatures</a>	<a href="#">64</a>

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this Annual Report on Form 10-K, including statements regarding our assumptions, projections, expectations, targets, intentions or beliefs about future events or other statements that are not historical facts. Forward-looking statements in this Annual Report on Form 10-K include, without limitation, statements regarding management's plans; trends in market conditions with respect to prices for inputs for our products and prices for our products; our ability to leverage approved feedstock pathways; our ability to leverage our location and infrastructure; our ability to incorporate lower cost, non-food advanced biofuels feedstock at the Keyes plant; our ability to expand into alternative markets for biodiesel and its byproducts, including continuing to expand our sales into international markets; our ability to maintain and expand strategic relationships with suppliers; our ability to access governmental carbon reduction incentives; our ability to construct and fund dairy digesters; our ability to supply gas into the transportation markets; our ability to continue to develop, maintain, and protect new and existing intellectual property rights; our ability to adopt, develop and commercialize new technologies; our ability to refinance our senior debt on more commercial terms or at all; our ability to continue to fund operations and our future sources of liquidity and capital resources; our ability to sell additional notes under our EB-5 note program; our ability to improve margins; and our ability to raise additional debt and equity funding at the parent, subsidiary or project levels. Words or phrases such as "anticipates," "may," "will," "should," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "targets," "will likely result," "will continue" or similar expressions are intended to identify forward looking statements. These forward-looking statements are based on current assumptions and predictions and are subject to numerous risks and uncertainties. Actual results or events could differ materially from those set forth or implied by such forward-looking statements and related assumptions due to certain factors, including, without limitation, the risks set forth under the caption "Risk Factors" below, which are incorporated herein by reference as well as those business risks and factors described elsewhere in this report and in our other filings with the Securities and Exchange Commission (the "SEC").

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

We obtained the market data used in this report from internal company reports and industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe market data used in this Form 10-K is reliable, it has not been independently verified.

Unless the context requires otherwise, references to "we," "us," "our," and "the Company" refer specifically to Aemetis, Inc. and its subsidiaries.

## PART I

### Item 1. Business

#### General

Founded in 2006 and headquartered in Cupertino, California, Aemetis, Inc. (collectively with its subsidiaries on a consolidated basis referred to herein as "Aemetis," the "Company," "we," "our" or "us") is an international renewable natural gas and renewable fuels company focused on the operation, acquisition, development, and commercialization of innovative technologies to produce low and negative carbon intensity renewable fuels that replace fossil-based products. We do this by building a circular bioeconomy using local agricultural products and waste to produce low carbon, advanced renewable fuels that reduce greenhouse gas ("GHG") emissions and improve air quality. Our current operations include:

- ▶ **California Ethanol** - We own and operate a 65 million gallon per year capacity ethanol production facility in Keyes, California (the "Keyes Plant"). In addition to low carbon renewable fuel ethanol, the Keyes Plant produces Wet Distillers Grains ("WDG"), Distillers Corn Oil ("DCO"), and Condensed Distillers Solubles ("CDS"), all of which are sold as animal feed to local dairies and feedlots. The Keyes Plant also sells alcohol to beverage producers, and sells CO<sub>2</sub> that is processed into commercial grade for use in food, beverage, and other industries. We are implementing several energy efficiency initiatives at the Keyes Plant focused on reducing operating costs and lowering the carbon intensity of our ethanol.
- ▶ **California Dairy Renewable Natural Gas** - We produce Renewable Natural Gas ("RNG") in central California. Our facilities consist of eleven anaerobic digesters that produce biogas from dairy waste, a 36-mile biogas collection pipeline leading to a central upgrading hub, and an interconnection to inject the RNG into the utility natural gas pipeline for delivery for use as transportation fuel. We are actively expanding our RNG production, with several additional dairy digesters under construction, agreements with a total of 50 dairies, and a completed environmental review for an additional 24 miles of biogas pipeline. We are also building our own RNG dispensing station, which is planned to begin operating in the second half of 2025.
- ▶ **India Biodiesel** - We own and operate a plant in Kakinada, India ("Kakinada Plant") with a capacity to produce about 80 million gallons per year of high-quality distilled biodiesel from a variety of vegetable oil and animal waste feedstocks. The Kakinada Plant is one of the largest biodiesel production facilities in India. The Kakinada Plant also distills the crude glycerin byproduct from the biodiesel refining process into refined glycerin that is sold to the pharmaceutical, personal care, paint, adhesive, and other industries.

In addition, we are actively growing our business by seeking to develop or acquire new facilities, including the following key projects:

- ▶ **Sustainable Aviation Fuel and Renewable Diesel** - We are developing a sustainable aviation fuel ("SAF") and renewable diesel ("RD") production plant to be located at the Riverbank Industrial Complex in Riverbank, CA. The plant is currently designed to produce 90 million gallons per year of RD or 78 million gallons per year of SAF from renewable vegetable and animal oils obtained from the Company's other biofuels plants and other sources. The plant is designed to use low-carbon hydroelectric electricity and renewable hydrogen that will be generated from byproducts of SAF/RD production. We received approval of the Use Permit and CEQA for the development of the plant in September 2023 and the Authority to Construct air permits in March 2024. We are continuing with the engineering and other required development activities for the facility.



► **Carbon Capture and Underground Sequestration** – We are developing Carbon Capture and Underground Sequestration (“CCUS”) facilities, also located at the Riverbank Industrial Complex, that is designed to inject carbon dioxide more than one mile underground for geologic storage to reduce greenhouse gas emissions to the atmosphere that contribute to global warming. In May 2023, the Company received a permit from the State of California to drill a geologic characterization well that will provide information required for the design and permitting of a CCUS well. The Company plans to construct the characterization well in 2025 and at the same time is continuing engineering, permitting and other development activities for the permanent sequestration injection and monitoring wells.

The Company’s current and planned businesses produce renewable fuels and reduce carbon emissions, while generating revenues from Renewable Fuel Standard (“RFS”) credits, California Low Carbon Fuel Standard (“LCFS”) credits, and federal investment and production tax credits.

## Strategy

Key elements of our strategy include:

### *California Ethanol*

*Improve operating margins and cash flow by improving the energy efficiency of the Keyes Plant and continuing to seek alternative feedstocks that minimize cost and carbon emissions.* Over the past 12 years, we have made several improvements to the Keyes Plant that allow us to sell substantially all of our byproducts as commercial products into the local agricultural economy. For the last several years, our strategy has focused on further improvements to reduce the carbon emissions from the plant and to improve the plant's energy efficiency, both of which will lower the carbon intensity and increase the value of the ethanol we produce and sell. We are in the process of designing and fabricating a mechanical vapor recompression (“MVR”) system that is expected to reduce natural gas consumption at the Keyes Plant by more than 80%. We have installed and commissioned a 1.9 megawatt solar microgrid with battery backup to reduce the carbon intensity of the ethanol produced by the Keyes Plant and reduce electric power costs. In addition, we are continuing to seek out and evaluate potential feedstocks that will reduce cost and carbon intensity, with an emphasis on processes that use cellulosic feedstocks to augment or replace current feedstocks.

### *California Dairy Renewable Natural Gas*

*Leverage our position as an established dairy digester owner and operator to continue to build dairy digesters and connected pipeline to increase RNG production.* In 2018, we benefited from our established relationship with more than 80 California Central Valley dairies to begin signing leases and raising funds to construct dairy digesters. We now have eleven operating dairy digesters that produce biomethane, additional digesters under construction, and various types of agreements with a total of 50 dairies for the supply of feedstock to current and future digesters. We expect to produce 550,000 MMBtu per year of RNG from our current digester projects, and we plan to build additional digesters and expand our upgrading hub over the next several years to be able to produce about 1.6 million MMBtu of RNG annually.

### *India Biodiesel*

*Capitalize on policy changes by the Government of India.* We plan to continue to pursue sales of biodiesel to Oil Marketing Companies (“OMCs”) that are owned by the India government under the cost-plus contract structure, as well as pursuing sales to traditional bulk, fleet, industrial, retail, and transportation biodiesel markets in India. These sales are driven in part by the India government's 2022 update to its National Biofuels Policy that targets a blend of 5% biodiesel into fossil diesel.

*Diversify our feedstocks.* We have designed and upgraded our Kakinada Plant to be able to produce biodiesel from multiple feedstocks and plan to continue efforts to procure and process these diversified feedstocks where and when economically feasible. We have developed proprietary technology that allows us to use lower-cost waste products as feedstock.

*Develop and commercially deploy technologies to produce high-margin products.* We plan to continue investing in the conversion of lower quality, waste oils into higher value biofuels in addition to biodiesel, including renewable diesel and sustainable aviation fuels. Additionally, in 2024 we executed a project to increase the throughput capacity from 60 to 80 million gallons per year and to improve the efficiency of our production facility. We plan to explore new opportunities to invest in the areas that allow for more efficient and higher throughput for the production of biodiesel and refined glycerin.

### *Other Initiatives*

*Utilize technology for the development and production of additional advanced biofuels and renewable chemicals.* We continue to evaluate new technologies and conduct research to produce low and negative carbon intensity advanced biofuels from renewable feedstocks. Our objective is to continue to commercialize our portfolio of technologies and expand the adoption of these advanced biofuels and biochemical technologies.

*Utilize site control of our Keyes and Riverbank properties to construct production plants to produce low and negative carbon intensity products.* Initiatives are underway to construct facilities that produce SAF and renewable diesel at our Riverbank location, and to generate LCFS and IRS 45Q credits by injecting CO<sub>2</sub> into a well at our Riverbank location.

*Evaluate and pursue technology and facility acquisition opportunities.* We intend to evaluate and pursue opportunities to acquire technologies and facilities that are accretive as financial resources and business prospects make the acquisition of these technologies, facilities, and processes advisable. In addition, we may also seek to acquire companies, enter into licensing agreements, or form joint ventures with companies that offer prospects for the adoption of technologies that would be accretive to earnings.

## 2024 Highlights

### California Ethanol

We produce six products at our California Ethanol plant: denatured fuel ethanol, wet distillers grains (WDG), distillers corn oil (DCO), condensed distillers solubles, undenatured alcohol for beverage producers, and CO<sub>2</sub>. The products reflect our primary production and also the result of our strategy over the last decade to convert substantially all of the byproducts of the plant into marketable products. During 2024, we completed installation of a solar microgrid as a key step in electrifying and further reducing the carbon emissions from the plant. The plant operated for all twelve months of 2024, compared to operating only seven months in 2023. The following table shows our production and sales of ethanol and WDG in 2024 and 2023:

	Years ended December 31,		2024 vs 2023 % Change
	2024	2023	
<b>Ethanol</b>			
Gallons Sold (in millions)	60.6	32.1	88.8%
Average Sales Price/Gallon	\$ 1.96	\$ 2.44	-19.7%
<b>WDG</b>			
Tons Sold (in thousands)	410.6	225.3	82.2%
Average Sales Price/Ton	\$ 88.21	\$ 97.43	-9.5%

### California Dairy Renewable Natural Gas

We deliver Renewable Natural Gas ("RNG") to the market through our interconnection with the utility gas pipeline. We use contractual relationships with third-party RNG fueling stations to dispense gas for transportation use. In connection with dispensing for transportation use, we generated sellable credits under the federal Renewable Fuel Standard (referred to as "D3 RINs") and the California Low Carbon Fuel Standard ("LCFS"). In 2024, we increased RNG production by operating our previously built digesters for the entire year and by commissioning five new digesters. The increase in production also increased the number D3 RINs and LCFS credits generated and sold. Our dairies have been generating LCFS credits using the temporary negative 150 carbon intensity while provisional carbon intensity pathways are under review by the California Air Resources Board ("CARB"). Those provisional pathways are expected to have an average carbon intensity of about negative 380 once approved, which is expected in early 2025. We are continuing to actively increase our RNG production by constructing additional dairy digesters and pipelines and by engaging in pre-construction development efforts for the contracting, permitting and financing of additional digesters to continue the growth. The following table shows our production and sales of dairy RNG in 2024 and 2023:

	Years ended December 31,		2024 vs 2023 % Change
	2024	2023	
<b>Dairy Renewable Natural Gas</b>			
Gas sold (in thousand MMBtu)	301.9	194.2	55.5%
Average price per MMBtu	\$ 3.01	\$ 5.12	-41.3%
RINs sold (in thousands)	3,029.9	1,400.7	116.3%
Average price per RIN	\$ 3.04	\$ 3.19	-4.7%
LCFS credits sold (in thousands)	51.5	-	100.0%
Average price per LCFS credit	\$ 56.74	-	100.0%
RNG available for dispensing at year end (in thousand MMBtu)	24.6	68.0	-63.8%

### India Biodiesel

We produce two primary products at the Kakinada Plant: biodiesel and refined glycerin manufactured by further processing of the crude glycerin that is a byproduct of biodiesel production. During 2023 and 2024, we sold biodiesel to the government Oil Marketing Companies ("OMCs") Hindustan Petroleum, Bharat Petroleum, and Indian Oil Corporation. In the fourth quarter of 2023, we received an initial 12-month allocation from the OMCs and began executing this allocation. The following table shows our production and sales of biodiesel and refined glycerin in 2024 and 2023:

	Years ended December 31,		2024 vs 2023 % Change
	2024	2023	
<b>Biodiesel</b>			
Metric tons sold (in thousands) (1)	74.2	60.5	22.6%
Average Sales Price/Ton	\$ 1,168	\$ 1,232	-5.2%
<b>Refined Glycerin</b>			
Metric tons sold (in thousands) (1)	6.5	4.2	54.8%
Average Sales Price/Ton	\$ 645	\$ 640	0.8%

(1) 1 metric ton is equal to 1,000 kilograms (approximately 2,204 pounds).

## Competition

*California Ethanol* – According to the U.S. Energy Information Agency (the “EIA”), on January 1, 2025, there were approximately 198 commercial ethanol production facilities in the U.S. with combined production of approximately 15.5 billion gallons per year. The production of ethanol is a commodity-based business where producers compete on the basis of price and carbon intensity. We produce and sell ethanol into the California market. However, since there is insufficient production capacity in California to supply the state’s total fuel ethanol consumption (approximately 1.4 billion gallons annually), we compete with ethanol transported into California principally from Midwestern producers or imported from other countries, primarily Brazil. Similarly, our co-products, principally WDG and DCO, are sold into local California markets and compete with dried distillers grains (DDG) and DCO imported into California as well as with alternative feed products.

*California Dairy Renewable Natural Gas* – Dairy renewable natural gas sold for transportation use currently competes with other renewable gas, fossil natural gas, and with fossil-based products. The pricing for our sales of D3 RINs and LCFS credits fluctuates based on the supply and demand for those credits at any given time, and we compete with other credit producers (inside and outside of California) that are participating in those markets.

*India Biodiesel* – Biodiesel sold as fuel competes primarily with petroleum diesel produced by the three OMCs and two private oil companies, all of whom have significantly larger market shares for petroleum diesel than we do for biodiesel, and they control a significant share of the distribution network. These companies also purchase our product for blending with fossil diesel before further sales of blended product to their customers. We compete primarily on the basis of location, price, and quality. In addition, our plant has demonstrated that it is a reliable and high-quality supplier in the India fuel market. With respect to crude and refined glycerin, we compete with other glycerin producers and refiners selling products into the personal care, paints and adhesive markets primarily on the basis of price and product quality.

## Customers

*California Ethanol* – We sell substantially all of the ethanol, WDG, DCO, and CDS we produce to J.D. Heiskell under the J.D. Heiskell Purchasing Agreement, and J.D. Heiskell resells the products to marketers designated by us. We have designated a single fuel marketing company, Murex LLC (“Murex”), to purchase our ethanol, which resells to fuel blenders. We have designated A.L. Gilbert, Co., an animal feed company located adjacent to the Keyes ethanol plant to sell and distribute our WDG. We sell the CO<sub>2</sub> gas from our fermenters to an industrial gas company that operates a commercial grade CO<sub>2</sub> production plant connected to our Keyes Plant by a dedicated pipeline.

*California Dairy Renewable Natural Gas* – We deliver Renewable Natural Gas into the utility gas pipeline via interconnection and sell it to transportation customers through a contractual relationship with fuel dispensing companies. We sell the environmental attributes through industry brokers.

*India Biodiesel* – We sell biodiesel to the three Government OMCs.

## Pricing

*California Ethanol* – The market prices of ethanol, alcohol, WDG, and DCO vary throughout the year. Ethanol pricing is influenced by local and national inventory and production levels, imported ethanol, corn prices, carbon intensity, regulatory factors, gasoline demand, and government regulations related to renewable fuel volumes and allowed fuel mixes. Our ethanol price is based on quarterly sales contracts entered by Murex with local fuel blenders that typically base delivery prices on indexes of daily spot prices for ethanol. The price for WDG is influenced by the price of corn, the supply and price of dried distillers grains, and demand from the local dairy and feed markets, and is determined monthly pursuant to a marketing agreement with A.L. Gilbert generally in reference to the local price of dried distillers grains and other comparable feed products.

*California Dairy Renewable Natural Gas* – The price for sales of RNG gas molecules is based on the market price of fossil based natural gas. The price we receive for sales of D3 RINs and LCFS credits are typically based on spot markets for those credits. Each of those credit markets is driven by regulatory factors that affect the quantity of credits needed by fossil fuel producers to achieve compliance, and also by the abundance of credits generated by renewable fuel producers.

*India Biodiesel* – During 2023 and 2024, the price for sales to OMCs was based on a cost-plus formula that uses a trailing average of several production input factors to determine the price paid for biodiesel.

## Raw Materials and Suppliers

*California Ethanol* – We procure corn as feedstock for the Keyes Ethanol Plant from J.D. Heiskell. The purchase price is based on spot market prices at the time we process the corn, plus transportation costs and fees.

*California Dairy Renewable Natural Gas* – We produce Renewable Natural Gas from biogas generated by anaerobic digesters located on properties that we lease from dairy operators. We construct and own the dairy digesters and the biogas pipeline that connects the digesters to our upgrading hub located at our California Ethanol plant. Our agreements with each dairy include a land lease and an agreement by the dairy to supply their manure into our digesters, with payments from us to the dairy based primarily on herd size and the value of environmental attributes that we generate. Generally, these leases and manure supply agreements have a 25-year term with two five-year renewal options.

*India Biodiesel* – Our plant is currently capable of using a broad variety of feedstocks to produce biodiesel, which provides us with flexibility to purchase lower cost feedstocks when available in the market. In 2024 we upgraded the plant to enable biodiesel production using multiple lower-cost waste products and feedstock. We also use refined animal tallow for production of biodiesel. In addition to feedstock, the Kakinada Plant requires methanol and chemical catalysts for use in the biodiesel production process. These chemicals are also readily available and sourced from a number of suppliers surrounding the Kakinada Plant. We are not dependent on sole source or limited source suppliers for any of our raw materials or chemicals.

### **Commodity Risk Management Strategies**

*California Ethanol* – The costs of corn and natural gas and the price of ethanol are volatile and the prices of these commodities relative to each other determines the margins at our Keyes Plant. We are, therefore, exposed to commodity price risk. We monitor prices daily to assess the overall impact of the pricing on profitability. We periodically explore and utilize methods of mitigating the volatility of our commodity prices through forward contract purchasing. We sold our WDG during 2023 and 2024 on a month-to-month basis, however, we monitor and periodically sell on a quarterly basis when we believe longer term contracts allow us to better manage commodity and pricing risk. In 2023 and 2024, we engaged in periodic forward purchases of natural gas to obtain longer term benefits of favorable prices.

*California Dairy Renewable Natural Gas* – The prices for RNG, D3 RINs, and LCFS credits are volatile. We therefore are exposed to market price risk for our sales of RNG and associated environmental attributes. We mitigate risk by scaling our payments to dairy operators based in part on the market price for credits in order to correlate our costs to market prices.

*India Biodiesel* – The cost of crude or refined palm stearin and the price of biodiesel are volatile and are generally uncorrelated. We therefore are exposed to ongoing and substantial commodity price risk at our Kakinada plant. Our risk management strategies are to (i) configure the Kakinada plant to be able to produce biodiesel from a wide variety of feedstocks and (ii) to produce biodiesel only when we believe we can generate positive gross margins and to idle the Kakinada Plant during periods of low or negative gross margins. Additionally, we currently sell our biodiesel to OMCs using a cost-plus based pricing structure that correlates our product pricing with market-based feedstock and operating costs.

### **Research and Development**

Our research and development efforts focus on evaluating and commercializing technologies for the production of biodiesel, SAF, renewable diesel, cellulosic ethanol, and other renewable biofuels. The objective of this development activity is to identify and develop efficient conversion technologies that will use waste feedstocks to produce renewable biofuels and biochemicals that have low carbon intensity on a large-scale, commercial basis.

### **Environmental and Regulatory Matters**

#### *California Ethanol and California Dairy Renewable Natural Gas*

We are subject to federal, state and local environmental laws, regulations and permit conditions, including those relating to the discharge of materials into the air, water and ground, the generation, storage, handling, use, transportation and disposal of hazardous materials, and the health and safety of our employees. These laws, regulations and permits may, from time to time, require us to incur significant capital costs. These include, but are not limited to, testing and monitoring plant emissions, and where necessary, obtaining and maintaining mitigation processes to comply with regulations. They may also require us to make operational changes to limit actual or potential impacts to the environment. A significant violation of these laws, regulations, permits or license conditions could result in substantial fines, criminal sanctions, permit revocations and/or facility shutdowns. In addition, environmental laws and regulations change over time, and any such changes, more vigorous enforcement policies or the discovery of currently unknown conditions may require substantial additional environmental expenditures.

We are also subject to potential liability for the investigation and cleanup of environmental contamination at each of the properties that we own or operate and at off-site locations where we arrange for the disposal of hazardous wastes. If significant contamination is identified at our properties in the future, costs to investigate and remediate this contamination as well as costs to investigate or remediate associated damage could be significant. If any of these sites are subject to investigation and/or remediation requirements, we may be responsible under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (“CERCLA”) or other environmental laws for all or part of the costs of such investigation and/or remediation, and for damage to natural resources. We may also be subject to related claims by private parties alleging property damage or personal injury due to exposure to hazardous or other materials at or from such properties. While costs to address contamination or related third-party claims could be significant, based upon currently available information, we are not aware of any such material contamination or third-party claims. Based on our current assessment of the environmental and regulatory risks, we have not accrued any amounts for environmental matters as of December 31, 2024 and 2023. The ultimate costs of any liabilities that may be identified or the discovery of additional contaminants could materially adversely impact our results of operation or financial condition.

In addition, the production and transportation of our products may result in spills or releases of hazardous substances, which could result in claims from governmental authorities or third parties relating to actual or alleged personal injury, property damage, or damage to natural resources. We maintain insurance coverage against some, but not all, potential losses caused by our operations. Our general and umbrella liability policy coverage includes, but is not limited to, physical damage to assets, employer’s liability, comprehensive general liability, automobile liability and workers’ compensation. We do not carry environmental insurance. We believe that our insurance is adequate for our industry, but losses could occur for uninsurable or uninsured risks or in amounts in excess of existing insurance coverage. The occurrence of events which result in significant personal injury or damage to our property, natural resources or third parties that is not covered by insurance could have a material adverse impact on our results of operations and financial condition.

Our air emissions are subject to the federal Clean Air Act, and similar state laws, which generally require us to obtain and maintain air emission permits for our ongoing operations as well as for any expansion of existing facilities or any new facilities. Obtaining and maintaining those permits requires us to incur costs, and any future more stringent standards may result in increased costs and may limit or interfere with our operating flexibility. These costs could have a material adverse effect on our financial condition and results of operations. Because other ethanol manufacturers in the U.S. are and will continue to be subject to similar laws and restrictions, we do not currently believe that our costs to comply with current or future environmental laws and regulations will adversely affect our competitive position with other U.S. ethanol producers. However, because ethanol is produced and traded internationally, these costs could adversely affect us in our efforts to compete with foreign producers who are not subject to such stringent requirements.

New laws or regulations relating to the production, disposal or emission of carbon dioxide and other greenhouse gases may require us to incur significant additional costs with respect to plants that we build or acquire. We currently conduct our North American commercial activities exclusively in California.

Climate change and reduction legislation is a topic of consideration by the U.S. Congress and California State Legislature, which may significantly impact the biofuels industry's emissions regulations, as will the RFS, California's LCFS, and other potentially significant changes in existing transportation fuels regulations.

*India Biodiesel* - We are subject to national, state and local environmental laws, regulations and permits, including with respect to the generation, storage, handling, use, transportation and disposal of hazardous materials, and the health and safety of our employees. These laws may require us to make operational changes to limit actual or potential impacts to the environment. A violation of these laws, regulations or permits can result in substantial fines, natural resource damages, criminal sanctions, permit revocations and/or facility shutdowns. In addition, environmental laws and regulations (and interpretations thereof) change over time, and any such changes, more vigorous enforcement policies or the discovery of currently unknown conditions may require substantial additional environmental expenditures.

## Employees

As of December 31, 2024, we had a total of 223 full-time equivalent employees, including 16 at our corporate offices, 47 at the Keyes Plant, 20 in our biogas operations, 3 at the Riverbank Industrial Complex, and 137 in India. We believe that our employees are highly skilled, and our success will depend in part upon our ability to retain our employees and attract new qualified employees, many of whom are in great demand. We have never had a work stoppage or strike, and no employees are presently represented by a labor union or covered by a collective bargaining agreement. We believe our relationship with our employees is positive.

## Available Information

We file reports with the Securities and Exchange Commission (“SEC”). We make available on our website under the “Investors” tab, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports as soon as reasonably practicable after we electronically file such materials with or furnish them to the SEC. Our website address is [www.aemetis.com](http://www.aemetis.com). Our website address is provided as an inactive textual reference only, and the contents of that website are not incorporated in or otherwise to be regarded as part of this report. In addition, the SEC maintains an Internet site ([www.sec.gov](http://www.sec.gov)) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us.

## Item 1A. Risk Factors

We operate in an evolving industry that presents numerous risks beyond our control that are driven by factors that cannot be predicted. Should any of the risks described in this section or in the documents incorporated by reference in this report actually occur, our business, results of operations, financial condition, or stock price could be materially and adversely affected. Investors should carefully consider the risk factors discussed below, in addition to the other information in this report, before making any investment in our securities.

### Risks Related to our Overall Business

***We are currently not profitable and historically we have incurred significant losses. If we incur continued losses, we may have to curtail our operations, which may prevent us from successfully operating and expanding our business.***

Historically, we have relied upon cash from debt and equity financing activities to fund substantially all of the cash requirements of our activities. As of December 31, 2024, we had an accumulated deficit of approximately \$562.9 million. For our fiscal years ended December 31, 2024 and 2023, we reported a net loss of \$87.5 million, and \$46.4 million respectively. We may incur losses for an indeterminate period of time and may not achieve consistent profitability. We expect to rely on cash on hand; cash, if any, generated from our operations; borrowing availability, if any, under our lines of credit; and proceeds from future financing activities, if any, to fund the cash requirements of our business. In some market environments, we may have limited access to incremental financing, which could defer or cancel growth projects, reduce business activity or cause us to default on our existing debt agreements if we are unable to meet our payment schedules. An extended period of losses or negative cash flow may prevent us from successfully operating and expanding our business.

***Our indebtedness, preference payments, and interest expense could limit cash flow and adversely affect operations and our ability to make full payment on outstanding debt.***

For the year ended December 31, 2024, we recognized \$40.2 million in interest rate expense and \$12.7 million in accretion of Series A preferred units (excludes debt related fees and amortization expense). The terms of our indebtedness and the Series A preferred units impose certain restrictions on us that limit our cash flow and affect our ability to further invest in our business, including as follows:

- Any cash flows after funding our operations, any equity raises, and any EB-5 funding must be used to pay principal and interest on debt, thereby reducing the funds available for working capital, capital expenditures, acquisitions, research and development and other general corporate purposes;
- Any Biogas cash flows may be used to pay mandatory redemptions under the Preferred Unit Purchase Agreement and this use of funds could reduce the funds available to use by us for operations.
- Insufficient cash flows from operations may force us to sell assets or seek additional capital, which we may not be able to accomplish on favorable terms, if at all; and
- The level of indebtedness may make us more vulnerable to economic or industry downturns.

***Our business is dependent on external financing and cash from operations to service debt and fund future growth.***

The adoption of new technologies at our ethanol and biodiesel plants, the development of bio-methane digesters at local dairies near our Keyes Plant, the construction of a SAF/RD production plant, the construction of our CCUS projects, and our working capital requirements are financed in part through debt or debt-like facilities. We may need to seek significant additional financing to continue or grow our operations and to develop our business. However, generally unfavorable credit market conditions may make it difficult to obtain necessary capital or additional debt financing on commercially viable terms or at all. If we are unable to pay our debt, we may be forced to delay or cancel capital expenditures, sell assets, restructure our indebtedness, seek additional financing, or file for bankruptcy protection. Debt levels or debt service requirements may limit our ability to borrow additional capital, make us vulnerable to increases in prevailing interest rates, subject our assets to liens, limit our ability to adjust to changing market conditions, or place us at a competitive disadvantage to our competitors. Should we be unable to generate enough cash from our operations or secure additional financing to fund our operations and debt service requirements, we may be required to postpone or cancel growth projects, reduce our operations, or may be unable to meet our debt repayment schedules. Any one of these events would likely have a material adverse effect on our operations and financial position.

There can be no assurance that our existing cash flow from operations will be sufficient to sustain operations and to the extent that we are dependent on credit facilities to fund operations or service debt, there can be no assurances that we will be successful at securing funding from our senior lender or significant shareholders. Should we require additional financing, there can be no assurances that the additional financing will be available on terms satisfactory to us. Our ability to identify and enter into commercial arrangements with feedstock suppliers in India depends on maintaining our operations agreement with key vendors in India. If we are unable to maintain these strategic relationships, our business may be negatively affected. In addition, the ability of our key vendors to continue to provide us with working capital depends in part on the financial strength of them and their banking relationships. If our key vendors are unable or unwilling to continue to provide us with working capital, our business may be negatively affected. Our ability to enter into commercial arrangements with feedstock suppliers in California depends on maintaining our operations agreement with J.D. Heiskell, who is currently providing us with working capital for our Keyes Plant. If we are unable to maintain this strategic relationship, our business may be negatively affected. In addition, the ability of J.D. Heiskell to continue to provide us with working capital depends in part on the financial strength of J.D. Heiskell and its banking relationships. If J.D. Heiskell is unable or unwilling to continue to provide us with working capital, our business may be negatively affected. Our consolidated financial statements do not include any adjustments to the classification or carrying values of our assets or liabilities that might be necessary as a result of the outcome of this uncertainty.

***We may be unable to repay or refinance our Third Eye Capital Notes upon maturity.***

Under our note facilities with Third Eye Capital, we owe approximately \$218.1 million, excluding debt discounts, as of December 31, 2024. Our indebtedness and interest payments under these note facilities are currently substantial and may adversely affect our cash flow, cash position and stock price. The current maturity date on some of these notes was recently extended to April 2026. We have been able to extend our indebtedness in the past, but we may not be able to continue to extend the maturity of these notes in the future. We may not have sufficient cash available at the time of maturity to repay this indebtedness. We have default covenants that may accelerate the maturities of these notes. We may not have sufficient assets or cash flow available to support refinancing these notes at market rates or on terms that are satisfactory to us. If we are unable to extend the maturity of the notes or refinance on terms satisfactory to us, we may be forced to refinance on terms that are materially less favorable, seek funds through other means such as a sale of some of our assets, or otherwise significantly alter our operating plan, any of which could have a material adverse effect on our business, financial condition and results of operations.

***We are dependent upon our working capital agreements with J.D. Heiskell and other key vendors.***

Our ability to operate our Keyes Plant depends on maintaining our working capital agreement with J.D. Heiskell, and our ability to operate the Kakinada Plant depends on maintaining our working capital agreements with key vendors. The Heiskell Agreement provides for an initial term of one year with automatic one-year renewals; provided, however, that J.D. Heiskell may terminate the agreement by notice 30 days prior to the end of the initial term or any renewal term. In addition, the agreement may be terminated at any time upon an event of default, such as payment default, bankruptcy, acts of fraud or material breach under one of our related agreements with J.D. Heiskell. The agreements with key vendors in India may be terminated at any time by either party upon written notice. If we are unable to maintain these strategic relationships, we will be required to locate alternative sources of working capital and corn supply, which we may be unable to do in a timely manner or at all. If we are unable to maintain our current working capital arrangements or locate alternative sources of working capital, our ability to operate our plants will be negatively affected.

***Our results from operations are primarily dependent on the spread between the feedstock and energy we purchase and the fuel, animal feed and other products we sell.***

The results of our ethanol production business in the U.S. are significantly affected by the spread between the cost of corn and natural gas that we purchase and the price of the ethanol, WDG and DCO that we sell. Similarly, in India our biodiesel business is primarily dependent on the price difference between the costs of the feedstock we purchase (principally stearin, tallow, and crude glycerin) and the products we sell (principally distilled biodiesel and refined glycerin). The markets for ethanol, biodiesel, WDG, DCO and refined glycerin are highly volatile and subject to significant fluctuations. Any decrease in the spread between prices of the commodities we buy and sell, whether as a result of an increase in feedstock prices or a reduction in ethanol or biodiesel prices, would adversely affect our financial performance and cash flow and may cause us to suspend production at either of our plants.

***The price of ethanol is volatile and subject to large fluctuations, and increased ethanol production may cause a decline in ethanol prices or prevent ethanol prices from rising, either of which could adversely impact our results of operations, cash flows and financial condition.***

The market price of ethanol is volatile and subject to large fluctuations. The market price of ethanol is dependent upon many factors, including the supply of ethanol and the demand for gasoline, which is in turn dependent upon the price of petroleum, which is also highly volatile and difficult to forecast. Fluctuations in the market price of ethanol may cause our profitability or losses to fluctuate significantly. In addition, domestic ethanol production capacity increased significantly in the last decade. Demand for ethanol may not increase commensurately with increases in supply, which could lead to lower ethanol prices. Demand for ethanol could be impaired due to a number of factors, including regulatory developments and reduced gasoline consumption. Reduced gasoline consumption has occurred in the past and could occur in the future as a result of increased gasoline or oil prices.

***We may be unable to execute our business plan.***

The value of our long-lived assets is based on our ability to execute our business plan and generate sufficient cash flow to justify the carrying value of our assets. Should we fall short of our cash flow projections in the future, we may be required to write down the value of these assets under accounting rules

and further reduce the value of our assets. We can make no assurances that future cash flows will develop and provide us with sufficient cash to maintain the value of these assets, thus avoiding future impairment to our asset carrying values. As a result, we may need to write down the carrying value of our long-lived assets.

In addition, we intend to modify or adapt third party technologies at the Keyes Plant and at the Kakinada Plant to accommodate alternative feedstocks and improve operations. After we design and engineer a specific integrated upgrade to either or both plants to allow us to produce products other than their existing products, we may not receive permission from the regulatory agencies to install the process at one or both plants. Additionally, even if we are able to install and begin operations of an integrated advanced fuels and/or bio-chemical plant, we cannot assure you that the technology will work and produce cost effective products because we have never designed, engineered nor built this technology into an existing bio-refinery. Similarly, our plans to develop the SAF/RD production plant, CCS, the integrated microgrid, the MVR system, or any other system at the Keyes Plant may not be successful as a result of financing or issues in design, construction, or operations. Any inability to execute our business plan may have a material adverse effect on our operations, financial position, ability to pay dividends, and ability to continue as a going concern.

***We may not be able to recover the costs of our substantial investments in capital improvements and additions, and the actual cost of such improvements and additions may be significantly higher than we anticipate.***

Our strategy calls for continued investment in capital improvements and additions. For example, we are currently developing a biofuels production plants designed to produce biofuels, including renewable aviation fuel and renewable diesel fuel, utilizing renewable hydrogen and non-edible renewable oils. We are also developing carbon sequestration wells to generate California low carbon fuel standard credits by injecting CO<sub>2</sub> into sequestration wells that are monitored for emissions to ensure the long-term sequestration of CO<sub>2</sub> underground. The construction of these capital improvements and additions involves numerous regulatory, environmental, political and legal uncertainties, many of which are beyond our control and may require the expenditure of significant amounts of capital, which may exceed our estimates and we may require significant debt or equity financing. These projects may not be completed at the planned cost, on schedule or at all due to unavailability of needed financing. The construction of new ethanol and other biofuel facilities is subject to construction cost overruns due to labor costs, costs of equipment and materials such as steel, labor shortages or weather or other delays, inflation or other factors, which could be material. In addition, the construction of these facilities is typically subject to the receipt of approvals and permits from various regulatory agencies. Those agencies may not approve the projects in a timely manner, if at all, or may impose restrictions or conditions on the projects that could potentially prevent a project from proceeding, lengthen its expected completion schedule and/or increase its anticipated cost. Moreover, our revenues and cash flows may not increase immediately upon the expenditure of funds on a particular project. For instance, if we expand an existing facility or construct a new facility, the construction may occur over an extended period of time, and we may not receive any material increases in revenues or cash flows until the project is completed. As a result, the new facilities may not be able to achieve our expected investment return, which could adversely affect our results of operations.

***We are in the process of developing biogas digesters, CCUS, SAF/RD, expanded biodiesel production and other projects, and the success of such projects depends on many factors; as such, cash flows and revenue projections may not be achieved.***

We are actively developing projects designed to reduce emissions of greenhouse gases. These include (i) a biofuels production plant in Riverbank, California designed to produce SAF/RD using renewable fats and oils obtained from existing Aemetis biofuels plants and other sources, (ii) Carbon Capture and Underground Sequestration (“CCUS”) projects designed to compress and inject CO<sub>2</sub> into deep wells for long-term sequestration of carbon underground, (iii) additional dairy and other digesters at new locations, along with associated infrastructure for transporting and producing biogas and Renewable Natural Gas, (iv) expansion of biodiesel production in India. We also plan to develop additional projects beyond those listed here.

Each of these development projects depends on completing all necessary development activities, including, but not limited to, obtaining necessary regulatory approvals and permits, acquisition of property rights, contracting, engineering and cost estimating, determination of feasibility, funding of project development costs, construction financing, construction, and startup. There is no certainty that we will successfully complete all the necessary development activities for any particular project, that a project will ultimately be built, that a project will be built or operational according to our planned schedule, or that a project will ultimately generate revenue or contribute to our cash flows, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flow.

***We rely on the availability of tax credits, carbon credits, grants, and other regulatory and financial incentives. The expiration, elimination, modification, or reduction of these regulations, credits, and incentives could adversely impact our business.***

U.S. and India federal, state, and local governments provide regulations and incentives for operations and projects that are designed to promote renewable fuels and reduce carbon emissions. Each of our currently operating businesses and development projects are expected to generate revenue, cash, and credits from these government programs. In particular, we have used and plan to continue to use the provisions of the Internal Revenue Code (“IRC”) and the Inflation Reduction Act (“IRA”) amendments to the IRC in 2022 that provide Investment Tax Credits, Production Tax Credits, and other credits, and that allow us to either use the credits or to monetize the credits by selling them to third parties. These include certain transferrable IRA tax credits generated from our qualified biogas facilities. We also currently generate and plan to continue to generate credits under the federal Renewable Fuel Standard (“RFS”) and the California Low Carbon Fuel Standard (“LCFS”). Our India plant produces biofuel to help India meet the goals of its National Policy on Biofuels. The IRA, RFS, LCFS and other regulations, as well as our ability to qualify for and monetize the tax credits, carbon credits, grants and other financial incentives available thereunder, are subject to modifications, additional regulatory requirements or limits, varying interpretations, reduction, expiration, and other changes. Moreover, the new presidential administration may take action to revise, repeal or otherwise modify existing funding and tax credit arrangements currently in place. For example, on January 20, 2025, President Trump issued an Executive Order (the “January Executive Order”) pausing certain funding disbursements under the IRA; the impact of this Executive Order on the use of and our ability to monetize certain federal credits and grants is uncertain at this time. Additionally, in its June 2024 decision in *Loper Bright Enterprises v. Raimondo* (the “Loper decision”), the U.S. Supreme Court overturned a longstanding *Chevron* doctrine, under which courts were required to give deference to regulatory agencies’ reasonable interpretations of ambiguous federal statutes. The *Loper* decision could result in additional legal challenges to regulations and guidance issued by federal agencies applicable to our operations. Further, the *Loper* decision may result in increased regulatory uncertainty, inconsistent judicial interpretations and other impacts to the agency rulemaking process. The regulatory and/or financial changes can occur with or without advance notice, may affect our past business activities or future plans, and may occur for a variety of reasons resulting from legislation, new or changing regulations, regulatory interpretation, court cases, and other sources. These regulatory programs, credits, and incentives have been and will continue to be material to our business and to our projects under development. Changes to regulations and reductions in or expirations of governmental credits and incentives could adversely impact our revenue, increase cost of materials, and reduce the size of our addressable market, any of which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

***We are dependent on, and vulnerable to any difficulties of, our principal suppliers and customers.***

We buy all of the feedstock for the Keyes Plant from one supplier, J.D. Heiskell. Under the Heiskell Supply Agreement, we are only permitted to purchase feedstock from other suppliers upon the satisfaction of certain conditions. In addition, we have contracted to sell all of the WDG, CDS, and corn oil we produce at the Keyes Plant to J.D. Heiskell. J.D. Heiskell, in turn, sells all WDG and syrup produced to A.L. Gilbert. We sell the majority of our fuel ethanol production to one customer, Murex. If J.D. Heiskell were to fail to deliver adequate feedstock to the Keyes Plant or fail to purchase all the contracted product we produce, if Murex were to fail to purchase the majority of the ethanol we produce, if A.L. Gilbert were to fail to purchase all of the WDG and syrup we produce, or if any of them were otherwise to default on our agreements with them or fail to perform as expected, we may be unable to find replacement suppliers or purchasers, or both, in a reasonable time or on favorable terms, any of which could materially adversely affect our results of operations and financial condition.

***We may not receive the funds we expect under our EB-5 program.***

Our EB-5 Phase I program allows for the issuance of up to 72 subordinated convertible promissory notes, each in the amount of \$0.5 million due and payable four years from the date of the note for a total aggregate principal amount of up to \$36.0 million. As of December 31, 2024, \$35.5 million have been raised through the EB-5 program and have been released from escrow. The USCIS could deny approval of the loans, and then we would not receive some or all of the subscribed funds. If the USCIS takes longer to approve the release of funds in escrow, or does not approve the loans at all, it would have a material adverse effect on our cash flows available for operations, and thus could have a material adverse effect on our results of operations. As of December 31, 2024, \$34.6 million of principal and unpaid interest was outstanding on the EB-5 Notes under the EB-5 Phase I funding.

On October 16, 2016, we launched our EB-5 Phase II program, allowing for the issuance of up to 100 subordinated convertible promissory notes, on substantially similar terms and conditions as those issued under our EB-5 Phase I program, for a total aggregate principal amount of up to \$50.8 million. On November 21, 2019, the minimum investment was raised from \$500,000 per investor to \$900,000 per investor. As of December 31, 2024, \$4.0 million has been raised through the EB-5 Phase II program and have been released from escrow and \$4.4 million of principal and unpaid interest was outstanding on the EB-5 Notes under the EB-5 Phase II funding. There can be no assurance that we will be able to successfully raise additional funds under our EB-5 Phase II program or that such funds, if raised, will be approved by USCIS. If we are unable to raise, receive approval for, or receive any funds under our EB-5 Phase II program, our business may be negatively affected.

***We face competition for our bio-chemical and transportation fuels products from providers of petroleum-based products and from other companies seeking to provide alternatives to these products, many of whom have greater resources and experience than we do, and if we cannot compete effectively against these companies, we may not be successful.***

Our renewable products compete with both the traditional, largely petroleum-based bio-chemical and fuels products that are currently being used in our target markets and with the alternatives to these existing products that established enterprises and new companies are seeking to produce. The oil companies, large chemical companies and well-established agricultural products companies with whom we compete are much larger than we are, and have, in many cases, well developed distribution systems and networks for their products.

In the transportation fuels market, we compete with independent and integrated oil refiners, advanced biofuels companies, traditional biofuel companies and biodiesel companies. Refiners compete with us by selling traditional fuel products and some are also pursuing hydrocarbon fuel production using non-renewable feedstocks, such as natural gas and coal, as well as processes using renewable feedstocks, such as vegetable oil and biomass. We also expect to compete with companies that are developing the capacity to produce diesel and other transportation fuels from renewable resources in other ways.

With the emergence of many new companies seeking to produce chemicals and fuels from alternative sources, we may face increasing competition from alternative fuels and chemicals companies. As they emerge, some of these companies may be able to establish production capacity and commercial partnerships to compete with us. If we are unable to establish production and sales channels that allow us to offer comparable products at attractive prices, we may not be able to compete effectively with these companies.

We also face competition from international suppliers. Ethanol can be imported into the United States duty-free from some countries, which may undermine the domestic ethanol industry. Currently, international suppliers produce ethanol primarily from sugar cane and as such, production costs for ethanol in these countries can be significantly less than those in the United States and the import of lower price or lower carbon value ethanol from these countries may reduce the demand for domestic ethanol and depress the price at which we sell our ethanol.

***Our operations are subject to environmental, health, and safety laws, regulations, and liabilities.***

Our operations are subject to various federal, state and local environmental laws, and regulations, including those relating to the discharge of materials into the air, water and ground, the generation, storage, handling, use, transportation and disposal of hazardous materials, access to and impacts on water supply, and the health and safety of our employees. In addition, our operations and sales in India subject us to risks associated with foreign laws, policies and regulations. Some of these laws and regulations require our facilities to operate under permits or licenses that are subject to renewal or modification. These laws, regulations and permits can require expensive emissions testing and pollution control equipment or operational changes to limit actual or potential impacts to the environment. Violations of these laws, regulations or permits, or license conditions can result in substantial fines, natural resource damages, criminal sanctions, permit revocations and facility shutdowns. We may not be at all times in compliance with these laws, regulations, permits or licenses or we may not have all permits or licenses required to operate our business. We may be subject to legal actions brought by environmental advocacy groups and other parties for actual or alleged violations of environmental laws, permits or licenses. As we enter into new markets such as USP alcohol and hand sanitizer, we may be subject to several regulations and health and safety laws by TTB and Food and Drug Administration ("FDA"). Failure to comply with these health and safety laws, our license to sell these products may be revoked and we may be subject to certain penalties. In addition, we may be required to make significant capital expenditures on an ongoing basis to comply with increasingly stringent environmental laws, regulations, and permit and license requirements.

We may be liable for the investigation and cleanup of environmental contamination at our facilities and at off-site locations where we arrange for the disposal of hazardous substances. If hazardous substances have been or are disposed of or released at sites that undergo investigation or remediation by regulatory agencies, we may be responsible under CERCLA or other environmental laws for all or part of the costs of investigation and remediation, and for damage to natural resources. We also may be subject to related claims by private parties alleging property damage and personal injury due to exposure to hazardous or other materials at or from those properties. Some of these matters may require us to expend significant amounts for investigation, cleanup or other costs.

New laws, new interpretations of existing laws, increased governmental enforcement of environmental laws or other developments could require us to make additional significant expenditures. Continued government and public emphasis on environmental issues can be expected to result in increased future investments for environmental controls at our production facilities. Environmental laws and regulations applicable to our operations now or in the future, more vigorous enforcement policies and discovery of currently unknown conditions may require substantial expenditures that could have a negative impact on our results of operations and financial condition.

***Our business is affected by greenhouse gas and climate change regulation.***

Emissions of carbon dioxide resulting from manufacturing ethanol are subject to permit requirements. Climate change continues to attract considerable attention globally. Numerous proposals have been made and could continue to be made at the international, federal, state and local levels to monitor and limit existing emissions of GHG, including carbon dioxide, as well as to restrict or eliminate future emissions. At this stage, it is not possible to accurately estimate either a timetable for implementation of any future regulations or our future compliance costs relating to implementation.

In the U.S., the Environmental Protection Agency (“EPA”) promulgated federal GHG regulations under the Clean Air Act affecting certain sources. The EPA issued mandatory GHG reporting requirements, requirements to obtain GHG permits for certain industrial plants and GHG performance standards for some facilities. President Trump’s Day One 2025 executive orders reversed EPA’s priorities of environmental justice, regulatory enforcement, and addressing global climate change. Moreover, the U.S. Supreme Court has ruled in several cases that limit the EPA’s power to regulate the carbon emissions from existing power plants (*West Virginia v. EPA*) and discharges into wetlands (*Sackett v. EPA*). Therefore, it is uncertain whether EPA will continue to prioritize climate change. The recent changes to the EPA may result in additional regulations and legislation at the U.S. federal or state level, which could result in increased operating costs for compliance, or required acquisition or trading of emission allowances. Additionally, demand for the products we produce may be reduced for various reasons, including, but not limited to, lack of federal support. If new laws or regulations are passed relating to the production, disposal or emissions of carbon dioxide, we may be required to incur significant costs to comply with such new laws or regulations. Compliance with future legislation may require us to take action unknown to us at this time that could be costly, and require the use of working capital, which may or may not be available, preventing us from operating as planned, which may have a material adverse effect on our operations and cash flow.

***A change in government policies may cause a decline in the demand for our products.***

The domestic ethanol industry is highly dependent upon a myriad of federal and state regulations and legislation, and any changes in legislation or regulation could adversely affect our results of operations and financial position. Other federal and state programs benefiting ethanol generally are subject to U.S. government obligations under international trade agreements, including those under the World Trade Organization Agreement on Subsidies and Countervailing Measures, and may be the subject of challenges, in whole or in part. Growth and demand for ethanol and biodiesel is largely driven by federal and state government mandates or blending requirements, such as the RFS, which was implemented pursuant to the Energy Policy Act of 2005 and the Energy Independence and Security Act of 2007 (the “EISA”). The RFS program sets annual quotas for the quantity of renewable fuels (such as ethanol) that must be blended into motor fuels consumed in the United States. However, legislation aimed at reducing or eliminating the renewable fuel use required by the RFS has been introduced in the United States Congress. Any change in government policies could have a material adverse effect on our business and the results of our operations.

Waivers of the RFS minimum levels of renewable fuels included in gasoline or of the requirements by obligated parties to comply with the regulations could have a material adverse effect on our results of operations. Under the Energy Policy Act, the U.S. Department of Energy, in consultation with the Secretary of Agriculture and the Secretary of Energy, may waive the renewable fuels mandate with respect to one or more states if the Administrator of the EPA determines that implementing the requirements would severely harm the economy or the environment of a state, a region or the nation, or that there is inadequate supply to meet the requirement. Additionally, the EPA has exercised the authority to waive the requirements of the RFS for certain small refiners. Any waiver of the RFS with respect to one or more states would reduce demand for ethanol and could cause our results of operations to decline and our financial condition to suffer. Further activity by the EPA to waive the requirements for small refiners could cause softening of pricing in the industry and cause our results of operations to similarly decline.

A critical state program is California's LCFS, which is designed to reduce greenhouse gas emissions associated with transportation fuels used in California by ensuring that the fuel sold meets declining targets for such emissions. The regulation quantifies lifecycle greenhouse gas emissions by assigning a carbon intensity (“CI”) score to each transportation fuel based on that fuel’s lifecycle assessment. Each petroleum fuel provider, generally the fuel’s producer or importer (the “Regulated Party”), is required to ensure that the overall CI score for its fuel pool meets the annual carbon intensity target for a given year. A Regulated Party’s fuel pool can include gasoline, diesel, and their blend stocks and substitutes. This obligation is tracked through credits and deficits. Fuels with a CI score lower than the annual standard earn a credit, and fuels that are higher than the standard result in a deficit. Credits can be traded. Any changes to California’s LCFS could cause our results of operations, particularly in ethanol and biogas, to decline and cause our financial condition to suffer.

***Concerns regarding the environmental impact of biofuel production could affect public policy which could impair our ability to operate at a profit and substantially harm our revenues and operating margins.***

Under the EISA, the EPA is required to produce a study every three years of the environmental impacts associated with current and future biofuel production and use, including effects on air and water quality, soil quality and conservation, water availability, energy recovery from secondary materials, ecosystem health and biodiversity, invasive species and international impacts. Should such EPA triennial studies, or other analyses find that biofuel production and use has resulted in, or could in the future result in, adverse environmental impacts, such findings could also negatively impact public perception and acceptance of biofuel as an alternative fuel, which also could result in the loss of political support. To the extent that state or federal laws are modified or public perception turns against biofuels, use requirements such as RFS and LCFS may not continue, which could materially harm our ability to operate profitably.

***We may encounter unanticipated difficulties in converting the Keyes Plant to accommodate alternative feedstocks, new chemicals used in the fermentation and distillation process or new mechanical production equipment.***

In order to improve the operations of the Keyes Plant and execute on our business plan, we intend to modify the Keyes Plant to accommodate alternative feedstocks and new chemical and/or mechanical production processes, including an integrated microgrid, an MVR distillation system, the Mitsubishi dehydration system and other technologies. We may not be able to successfully implement these modifications, and they may not function as we expect them to. These modifications may cost significantly more to complete than our estimates. The Keyes Plant may not operate at nameplate capacity once the changes are complete. If any of these risks materialize, they could have a material adverse effect on our results of operations and financial position.

***We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act.***

Our operations in countries outside the United States, including our operations in India, are subject to anti-corruption laws and regulations, including restrictions imposed by the U.S. Foreign Corrupt Practices Act (the “FCPA”). The FCPA and similar anti-corruption laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business. We operate in parts of the world that have experienced governmental corruption to some degree and, in certain circumstances, strict compliance with anti-corruption laws may conflict with local customs and practices.

Our employees and agents interact with government officials on our behalf, including interactions necessary to obtain licenses and other regulatory approvals necessary to operate our business. These interactions create a risk that actions may occur that could violate the FCPA or other similar laws.

Although we have policies and procedures designed to promote compliance with local laws and regulations as well as U.S. laws and regulations, including the FCPA, there can be no assurance that all of our employees, consultants, contractors and agents will abide by our policies. If we are found to be liable for violations of the FCPA or similar anti-corruption laws in other jurisdictions, either due to our own acts or out of inadvertence, or due to the acts or inadvertence of others, we could suffer from criminal or civil penalties which could have a material and adverse effect on our results of operations, financial condition and cash flows.

In February 2025, President Trump signed an executive order pausing all future investigations and enforcement actions under the FCPA for at least 180 days until the attorney general issues revised FCPA enforcement guidance. Due to the changing nature of the regulatory environment and uncertainty about the priorities and direction of the new presidential administration, we cannot be certain if or how the Department of Justice’s enforcement of the FCPA will change or impact our business.

***A substantial portion of our assets and operations are located in India, and we are subject to regulatory, economic and political uncertainties in India.***

Certain of our principal operating subsidiaries are incorporated in India, and substantial portions of our assets are located in India. We intend to continue to develop and expand our facilities in India. The Indian government has exercised and continues to exercise significant influence over many aspects of the Indian economy. India’s government has traditionally maintained an artificially low price for certain commodities, including diesel fuel, through subsidies, but has recently begun to reduce such subsidies, which benefits us. We cannot assure you that liberalization policies will continue. Various factors, such as changes in the current federal government, could trigger significant changes in India’s economic liberalization and deregulation policies and disrupt business and economic conditions in India generally and our business in particular. In particular, the Indian government’s 2019 National Ethanol Blended Petrol Program Policy states a plan to increase ethanol Biodiesel blending to 20% by 2030. We cannot assure you that this policy will continue, nor can we assure you that we will continue to be able to procure biodiesel supply contracts with the Indian state-owned oil marketing companies through the public tender process. Our financial performance may be adversely affected by any such changes or other changes to the general economic conditions and economic and fiscal policy in India, including changes in exchange rates and controls, interest rates and taxation policies, as well as social stability and political, economic or diplomatic developments affecting India in the future.

***Currency fluctuations between the Indian rupee and the U.S. dollar could have a material adverse effect on our results of operations.***

A substantial portion of our revenues is denominated in Indian rupees. We report our financial results in U.S. dollars. The exchange rates between the Indian rupee and the U.S. dollar have changed substantially in recent years and may fluctuate substantially in the future. We do not currently engage in any formal currency hedging of our foreign currency exposure, and our results of operations may be adversely affected if the Indian rupee fluctuates significantly against the U.S. dollar.

***We could be subject to strict restrictions on the movement of cash and the exchange of foreign currencies which could limit our access to cash held in our Indian subsidiary to fund our U.S. operations or otherwise make investments where needed.***

Our Indian operations could be subject to strict restrictions on the movement of cash and the exchange of foreign currencies, which would limit our ability to use this cash across our global operations. For instance, cash and cash equivalents were \$0.9 million at December 31, 2024, of which \$0.8 million was held in our North American entities and \$0.1 thousand was held in our India subsidiary; at times this balance is much higher. Cash held in our Indian subsidiary may not otherwise be available for servicing debt obligations, potential investment or use for operations in the United States. Moreover, even if we were to repatriate this cash back to the United States for use in U.S. investments, this cash could be subject to additional withholding taxes. Due to various methods by which cash could be repatriated to the United States in the future, the amount of taxes attributable to the cash is dependent on circumstances existing if and when remittance occurs. Due to the various methods by which such earnings could be repatriated in the future, it is not

practicable to determine the amount of applicable taxes that would result from such repatriation. In addition, Indian regulations may impose restrictions on the movement and exchange of foreign currencies which could further limit our ability to use such funds for repayment of debt, operations or capital or other strategic investments. Our inability to access our cash where and when needed could impede our ability to service our debt obligations, make investments and support our operations.

***Aemetis, Inc. is a holding and management company and there are significant limitations on our ability to receive distributions from our subsidiaries.***

We conduct substantially all of our operations through subsidiaries and are dependent on cash distributions, dividends or other intercompany transfers of funds from our subsidiaries to finance our operations. Our subsidiaries have not made significant distributions to us and may not have funds available for dividends or distributions in the future. The ability of our subsidiaries to transfer funds to us will be dependent upon their respective abilities to achieve sufficient cash flows after satisfying their respective cash requirements, including subsidiary-level debt service on their respective credit agreements. Our current credit agreement, the Third Eye Capital Note Purchase Agreement, as amended from time to time, as described in the Notes to Consolidated Financial Statements, requires us to obtain the prior consent of Third Eye Capital, as the Administrative Agent of the Note holders, to make cash distributions or any intercompany fund transfers. The ability of our Indian operating subsidiary to transfer funds to us is restricted by Indian laws and may be adversely affected by U.S. federal income tax laws. Under Indian laws, our capital contributions, or future capital contributions, to our Indian operation cannot be remitted back to the U.S. Remittance of funds by our Indian subsidiary to us may subject us to significant tax liabilities under U.S. federal income tax laws.

***Our ability to utilize our NOL carryforwards may be limited.***

Under the Internal Revenue Code of 1986, as amended (the “Code”), a corporation is generally allowed a deduction in any taxable year for net operating losses (“NOLs”) arising in taxable years ending on or prior to December 31, 2017, that may be carried forward for a period of 20 taxable years, and NOLs arising in taxable years ending after December 31, 2017 may be carried forward indefinitely, but the deductibility of such post-2017 NOLs in taxable years beginning after December 31, 2020 is limited to 80% of the taxable income in the taxable year to which such NOLs are carried forward. Furthermore, state NOLs may also be subject to separate limitations at the state level. As of December 31, 2024, federal NOLs of \$323.0 million and the state NOLs of \$408.0 million expire on various dates between 2027 and 2042. Due to the 2017 U.S. Tax Reform, U.S. federal NOLs after 2017 in the amount of \$135.0 million have no expiration date, but such NOLs are subject to the 80% taxable limitation described above.

Under Section 163(j) of the Code, a taxpayer’s deduction for business interest expense is generally limited to the sum of (i) the taxpayer’s business interest income, (ii) 30% of the taxpayer’s “adjusted taxable income” and (iii) the taxpayer’s floor plan financing interest. The amount of any excess business interest expense that is disallowed for a particular taxable year under Section 163(j) of the Code may be carried forward indefinitely. Due to the ongoing interest expense every year, our ability to utilize any excess business interest expense carryforwards may be limited.

Our ability to deduct these NOL carryforwards, excess business interest expense carryforwards, and other tax attributes against future taxable income could be limited if we experience an “ownership change,” as defined in Section 382 of the Code. In general, an ownership change may result from one or more transactions increasing the aggregate ownership of certain persons (or groups of persons) in our stock by more than 50 percentage points over a testing period (generally three years). Past or future direct or indirect changes in the ownership of our stock, including sales or acquisitions of our stock by certain stockholders and purchases and issuances of our stock by us, some of which are not in our control and/or may occur or have already occurred in the public markets, could result in an ownership change. Any resulting limitation on the use of our NOL carryforwards, excess business interest expense carryforwards, and certain other tax attributes could result in the payment of taxes above the amounts currently estimated.

***Non-U.S. stockholders of our common stock, in certain situations, could be subject to U.S. federal income tax on the gain from the sale, exchange or other disposition of our common stock.***

Our Keyes Plant (which constitutes a U.S. real property interest for purposes of determining whether we are a U.S. real property holding corporation (a “USRPHC”) under the Foreign Investment in Real Property Tax Act (“FIRPTA”)), currently accounts for a significant portion of our assets. The value of our Keyes Plant relative to our real property located outside of the United States and other assets used in our trade or business may be uncertain and may fluctuate over time. Therefore, we may be, now or at any time while a non-U.S. stockholder owns our common stock, a USRPHC. If we are a USRPHC, certain non-U.S. stockholders may be subject to U.S. federal income tax on gain from the disposition of our stock under FIRPTA, in which case such non-U.S. stockholders would also be required to file U.S. federal income tax returns with respect to such gain. Whether the FIRPTA provisions apply depends on the stock that a non-U.S. stockholder owns and whether, at the time such non-U.S. stockholder disposes of our common stock, such common stock is regularly traded on an established securities market within the meaning of the applicable U.S. Treasury regulations. Non-U.S. stockholders should consult with their own tax advisors concerning the U.S. federal income tax consequences of the sale, exchange or other disposition of our common stock.

***We are subject to covenants and other operating restrictions under the terms of our debt, which may restrict our ability to engage in some business transactions.***

Our debt facilities contain covenants restricting our ability, among others, to:

- incur additional debt;
- make certain capital expenditures;
- incur or permit liens to exist;
- enter into transactions with affiliates;
- guarantee the debt of other entities, including joint ventures;
- pay dividends;
- merge or consolidate or otherwise combine with another company; and
- transfer, sell or lease our assets.

These restrictions may limit our ability to engage in business transactions that may be beneficial to us or may restrict our ability to execute our business plan.

***We may be subject to liabilities and losses that may not be covered by insurance.***

Our employees and facilities are subject to the hazards associated with producing ethanol and biodiesel. Operating hazards can cause personal injury and loss of life, damage to, or destruction of, property, plant and equipment and environmental damage. We maintain insurance coverage in amounts, against the risks that we believe are consistent with industry practice and maintain an active safety program. However, we could sustain losses for uninsurable or uninsured risks, or in amounts in excess of existing insurance coverage. Events that result in significant personal injury or damage to our property or to

property owned by third parties or other losses that are not fully covered by insurance could have a material adverse effect on our results of operations and financial position.

Insurance liabilities are difficult to assess and quantify due to unknown factors, including the severity of an injury, the determination of our liability in proportion to other parties, the number of incidents not reported and the effectiveness of our safety program. If we were to experience insurance claims or costs above our coverage limits or that are not covered by our insurance, we might be required to use working capital to satisfy these claims rather than to maintain or expand our operations. To the extent that we experience a material increase in the frequency or severity of accidents or workers' compensation claims, or unfavorable developments on existing claims, our operating results and financial condition could be materially and adversely affected.

***Our mergers, acquisitions, partnerships, and joint ventures may not be as beneficial as we anticipate.***

We have increased our operations through mergers, acquisitions, partnerships and joint ventures and intend to continue to explore these opportunities in the future. The anticipated benefits of these transactions might take longer to realize than expected and these may never be fully realized, or even realized at all. Furthermore, partnerships and joint ventures generally involve restrictive covenants on the parties involved, which may limit our ability to manage these agreements in a manner that is in our best interest. Future mergers, acquisitions, partnerships, and joint ventures may involve the issuance of debt or equity, or a combination of the two, as payment for or financing of the business or assets involved, which may dilute ownership interest in our business. Any failure to adequately evaluate and address the risks of and execute on our mergers, acquisitions, partnerships, and joint ventures could have an adverse material effect on our business, results of operations, and financial condition. In connection with such acquisitions and strategic transactions, we may incur unanticipated expenses, fail to realize anticipated benefits, have difficulty incorporating the acquired businesses, our management may become distracted from our core business, and we may disrupt relationships with current and new employees, customers and vendors, incur significant debt, or have to delay or not proceed with announced transactions. The occurrence of any of these events could have an adverse effect on our business.

***Our business may be significantly disrupted upon the occurrence of a catastrophic event or cyberattack.***

Our Keyes and Kakinada Plants are highly automated and they rely extensively on the availability of our network infrastructure and internal technology systems. The failure of our systems due to a catastrophic event, such as an earthquake, fire, flood, tsunami, weather event, telecommunications failure, power failure, cyberattack or war, could adversely impact our business, results of operations and financial condition. We have developed disaster recovery plans and maintain backup systems in order to reduce the potential impact of a catastrophic event. However, there can be no assurance that these plans and systems would enable us to return to normal business operations.

Our network infrastructure and internal technology systems may also be subject to other risks such as computer viruses, physical or electronic vandalism or other similar disruptions that could cause system interruptions and loss of critical data. Cybersecurity threats and incidents can range from uncoordinated individual attempts to gain unauthorized access to our networks and systems to more sophisticated and targeted measures directed at us or our third-party service providers. Despite the implementation of cybersecurity measures including access controls, data encryption, vulnerability assessments, employee training, continuous monitoring, and maintenance of backup and protective systems, our network infrastructure and internal technology systems may still be vulnerable to cybersecurity threats and other electronic security breaches. While we have taken reasonable efforts to protect ourselves, and to date, we have not experienced any material breaches or material losses related to cyberattacks, we cannot assure that any of our security measures would be sufficient in the future.

***Adverse weather conditions, including as a result of climate change, may adversely affect the availability, quality and price of agricultural commodities and agricultural commodity products, as well as our operations and operating results.***

Adverse weather conditions have historically caused volatility in the agricultural commodity industry and consequently in our operating results by causing crop failures or significantly reduced harvests, which may affect the supply and pricing of the agricultural commodities that we sell and use in our business and negatively affect the creditworthiness of agricultural producers who do business with us, including corn, feed and dairy producers.

Severe adverse weather conditions, such as hurricanes or severe storms, may also result in extensive property damage, extended business interruption, personal injuries and other loss and damage to us. Our operations also rely on dependable and efficient transportation services. A disruption in transportation services, as a result of weather conditions or otherwise, may also significantly adversely impact our operations.

Additionally, the potential physical impacts of climate change are uncertain and may vary by region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, and changing temperature levels that could adversely impact our costs and business operations, the location, costs and competitiveness of global agricultural commodity production and related storage and processing facilities and the supply and demand for agricultural commodities. These effects could be material to our results of operations, liquidity or capital resources.

***We may be unable to protect our intellectual property.***

We rely on a combination of patents, trademarks, trade name, confidentiality agreements, and other contractual restrictions on disclosure to protect our intellectual property rights. We also enter into confidentiality agreements with our employees, consultants, and corporate partners, and control access to and distribution of our confidential information. These measures may not preclude the disclosure of our confidential or proprietary information. Despite efforts to protect our proprietary rights, unauthorized parties may attempt to copy or otherwise obtain and use our proprietary information. Monitoring unauthorized use of our confidential information is difficult, and we cannot be certain that the steps we have taken to prevent unauthorized use of our confidential information, particularly in foreign countries where the laws may not protect proprietary rights as fully as in the U.S., will be effective.

Companies in our industry aggressively protect and pursue their intellectual property rights. From time to time, we receive notices from competitors and other operating companies, as well as notices from "non-practicing entities," or NPEs, that claim we have infringed upon, misappropriated or misused other parties' proprietary rights. Our success and future revenue growth will depend, in part, on our ability to protect our intellectual property. It is possible that competitors or other unauthorized third parties may obtain, copy, use or disclose our technologies and processes, or confidential employee, customer or supplier data. Any of our existing or future patents may be challenged, invalidated or circumvented.

***We may not be able to successfully develop and commercialize our technologies, which may require us to curtail or cease our research and development activities.***

In India, we developed a proprietary enzymatic process to convert free fatty acid feedstock into biodiesel for sale into the fuel market. This process is not patented and is intended to not be disclosed to third parties, but the non-disclosure of this technology is not assured and the technology may be taken by other producers by hiring our former employees and other methods.

Since 2007, we have been developing patent-pending enzyme technology to enable the production of ethanol from a combination of starch and cellulose, or from cellulose alone. In July 2011, we acquired Zymetis, Inc., a biochemical research and development firm, with several patents pending and in-process R&D utilizing the Z-microbe™ to produce renewable chemicals and advanced fuels from renewable feedstocks. In 2018, in cooperation with a federally funded agency, we secured a grant from the California Energy Commission to optimize and demonstrate the effectiveness of ionic liquids technologies for breaking down biomass to produce ethanol. To date, we have not completed a large-scale commercial prototype of our technologies and are uncertain at this time when completion of a commercial scale prototype or commercial scale production will occur. Commercialization risks include economic financial feasibility at commercial scale, availability of funding to complete large-scale commercial plant, ability of ionic liquids to function at commercial scale and market acceptance of product.

***Technological advances and changes in production methods in the biomass-based biofuel industry and renewable chemical industry could render our plants obsolete and adversely affect our ability to compete.***

It is expected that technological advances in biomass-based biofuel production methods will continue to occur and new technologies for biomass-based diesel production may develop. Advances in the process of converting oils and fats into biodiesel and renewable diesel, including co-processing, could allow our competitors to produce advanced biofuels more efficiently and at a substantially lower cost. New standards or production technologies may require us to make additional capital investments in, or modify, plant operations to meet these standards. If we are unable to adapt or incorporate technological advances into our operations, our production facilities could become less competitive or obsolete. Further, it may be necessary for us to make significant expenditures to acquire any new technology and retrofit our plants in order to incorporate new technologies and remain competitive. In order to execute our strategy to expand into the production of renewable chemicals, additional advanced biofuels, next generation feedstocks and related renewable products, we may need to acquire licenses or other rights to technology from third parties. We can provide no assurance that we will be able to obtain such licenses or rights on favorable terms. If we are unable to obtain, implement or finance new technologies, our production facilities could be less efficient than our competitors, and our ability to sell biomass-based diesel may be harmed, negatively impacting our revenues and profitability.

***Disruption in the supply chain could materially adversely affect our business.***

We rely on our suppliers for our business, including feedstocks and materials for our development and efficiency projects. Future delays or interruptions in the supply chain due may be cause by world events such as the Russian-Ukraine conflict, Gaza war, and Red Sea vessel attacks. These expose us to various risks that could increase our costs and/or impact our operations or business plans including:

- we or our suppliers may have excess or inadequate inventory of feedstocks for operation of our plants;
- we may face delays in construction or development of our infrastructure projects;
- we may not be able to timely procure parts or equipment to upgrade, replace, or repair our plants and technology system; and
- our suppliers may encounter financial hardships unrelated to our demand, which could inhibit their ability to fulfill our orders and meet our requirements.

***Failure to remediate a material weakness in, or inherent limitations associated with, internal accounting controls could result in material misstatements in our financial statements.***

Our management has identified a material weakness in our internal control over financial reporting related to our complex business transactions processes. See “Item 9A. Controls and Procedures”. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented or detected on a timely basis. As a result, management has concluded that, due to such material weakness, our disclosure controls and procedures were not effective as of December 31, 2024.

Our efforts to improve our internal controls are ongoing; however, there are inherent limitations in all control systems and no evaluation of controls can provide absolute assurance that all deficiencies have been detected. If we are unable to maintain effective internal control over financial reporting, or after having remediated such material weakness, fail to maintain the effectiveness of our internal control over financial reporting or our disclosure controls and procedures, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to regulatory scrutiny, civil or criminal penalties or litigation. Continued or future failure to maintain effective internal control over financial reporting could also result in financial statements that do not accurately reflect our financial condition or results of operations and may also restrict our future access to the capital markets. There can be no assurance that we will not conclude in the future that this material weakness continues to exist or that we will not identify any significant deficiencies or other material weaknesses that will impair our ability to report our financial condition and results of operations accurately or on a timely basis.

## Risks related to ownership of our stock

***Our stock price is highly volatile, which could result in substantial losses for investors purchasing shares of our common stock and in litigation against us.***

The market price of our common stock has fluctuated significantly in the past and may continue to fluctuate significantly in the future. The market price of our common stock may continue to fluctuate in response to one or more of the following factors, many of which are beyond our control:

- fluctuations in the market prices of ethanol and its co-products including WDG and corn oil;
- the cost of key inputs to the production of ethanol, including corn and natural gas;
- the volume and timing of the receipt of orders for ethanol from major customers;
- competitive pricing pressures;
- our ability to produce, sell and deliver ethanol on a cost-effective and timely basis;
- the announcement, introduction and market acceptance of one or more alternatives to ethanol;
- losses resulting from adjustments to the fair values of our outstanding warrants to purchase our common stock;
- changes in market valuations of companies similar to us;
- stock market price and volume fluctuations generally;
- regulatory developments or increased enforcement;
- fluctuations in our quarterly or annual operating results;
- additions or departures of key personnel;
- our inability to obtain financing;
- our financing activities and future sales of our common stock or other securities; and
- availability and pricing of the governmental programs, such as D3 RINs and LCFS credits.

The price at which you purchase shares of our common stock may not be indicative of the price that will prevail in the trading market. You may be unable to sell your shares of common stock at or above your purchase price, which may result in substantial losses to you, and which may include the complete loss of your investment. In the past, securities class action litigation has often been brought against a company following periods of high stock price volatility. We may be the target of similar litigation in the future. Securities litigation could result in substantial costs and divert management's attention and our resources away from our business.

Any of the risks described above could have a material adverse effect on our results of operations or the price of our common stock, or both.

***We do not currently plan to pay dividends in the next few years.***

We have not paid any cash dividends on any of our securities since inception and do not anticipate paying cash dividends on our common stock in the foreseeable future.

***Our principal shareholders hold a substantial amount of our common stock.***

Eric A. McAfee, our Chief Executive Officer and Chairman of the Board, along with our other officers and directors beneficially own, in the aggregate, a portion of our outstanding stock as further described in our proxy that is incorporated by reference into this 10-K. As a result, these shareholders, acting together, may be able to influence matters requiring shareholder approval, including the election of directors and approval of mergers and acquisitions and other significant corporate transactions. See "Security Ownership of Certain Beneficial Owners and Management." The interests of these shareholders may differ from yours and this concentration of ownership enables these shareholders to exercise influence over many matters requiring shareholder approval, may have the effect of delaying, preventing or deterring a change in control, deprive you of an opportunity to receive a premium for your securities as part of a sale of the company and may affect the market price of our securities.

***The exercise of outstanding options and warrants to purchase our common stock could substantially dilute your investment and reduce the voting power of your shares, impede our ability to obtain additional financing and cause us to incur additional expenses.***

There are outstanding options and warrants to acquire our common stock issued to employees and directors. Additionally, certain of our financing arrangements, such as our EB-5 notes are convertible into shares of our common stock at fixed prices. Such securities allow their holders an opportunity to profit from a rise in the market price of our common stock such that conversion of the securities will result in dilution of the equity interests of our common stockholders. The terms on which we may obtain additional financing may be adversely affected by the existence and potentially dilutive impact of our outstanding convertible securities.

***Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.***

Our certificate of incorporation provides that, with certain limited exceptions, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any stockholder to bring (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of fiduciary duty owed by any director or officer of the Company owed to us or our stockholders, creditors or other constituents, (iii) any action asserting a claim against us or any director or officer of the Company arising pursuant to any provision of the Delaware General Corporation Law or our certificate of incorporation or our bylaws, or (iv) any action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have received notice of and consented to the foregoing provisions. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and employees. Alternatively, if a court were to find this choice of forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

***Provisions in our certificate of incorporation and bylaws may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our common stock and could entrench management.***

Our certificate of incorporation and bylaws contain provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. Our board of directors is divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. As a result, at a given annual meeting only a minority of the board of directors may be considered for election. Since our "staggered board" may prevent our stockholders from replacing a majority of our board of directors at any given annual meeting, it may entrench management and discourage unsolicited stockholder proposals that may be in the best interests of stockholders. Moreover, our board of directors has the ability to designate the terms of and issue new series of preferred stock, which could be used to dilute the stock ownership of a potential hostile acquirer. Although we have opted out of the anti-takeover provisions under Section 203 of the Delaware General Corporation Law, we have adopted anti-takeover provisions that are substantially similar to such provisions, which could delay or prevent a change of control. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

## **General Risk Factors**

***Our success depends in part on recruiting and retaining key personnel and, if we fail to do so, it may be more difficult for us to execute our business strategy.***

Our success depends on our continued ability to attract, retain and motivate highly qualified management, manufacturing and scientific personnel, in particular our Chairman and Chief Executive Officer, Eric McAfee. In addition, as disclosed in our Quarterly Report on Form 10-Q for the period ending September 30, 2024, our Chief Financial Officer, Todd Waltz, has informed the Company of his desire to retire with an effective date expected in 2025. We maintain key person insurance on our Mr. McAfee as our Chief Executive Officer for purposes of loan compliance, but do not maintain any key person insurance on our other executives. Competition for qualified personnel in the renewable fuel and bio-chemicals manufacturing fields is intense. Our future success will depend on, among other factors, our ability to retain our current key personnel, and attract and retain qualified future key personnel, particularly executive management. Failure to attract or retain key personnel could have a material adverse effect on our business and results of operations.

***Our operations subject us to risks associated with foreign laws, policies, regulations, and markets.***

Our sales and manufacturing operations in foreign countries are subject to the laws, policies, regulations, and markets of the countries in which we operate. As a result, our foreign manufacturing operations and sales are subject to inherent risks associated with the countries in which we operate. Risks involving our foreign operations include differences or unexpected changes in regulatory requirements, political and economic instability, terrorism and civil unrest, work stoppages or strikes, natural disasters, interruptions in transportation, restrictions on the export or import of technology, difficulties in staffing and managing international operations, variations in tariffs, quotas, taxes, and other market barriers, longer payment cycles, changes in economic conditions in the international markets in which our products are sold, and greater fluctuations in sales to customers in developing countries. Any inability to effectively manage the risks associated with our foreign operations may have a material adverse effect on our results of operations or financial condition.

***Operational difficulties at our facilities may negatively impact our business.***

Our operations may experience unscheduled downtimes due to technical or structural failure, political and economic instability, terrorism and civil unrest, natural disasters, and other operational hazards inherent to our operations. These hazards may cause personal injury or loss of life, severe damage to or destruction of property, equipment, or the environment, and may result in the suspension of operations or the imposition of civil or criminal penalties. Our insurance may not be adequate to cover such potential hazards and we may not be able to renew our insurance on commercially reasonable terms or at all. In addition, any reduction in the yield or quality of the products we produce could negatively impact our ability to market our products. Any decrease in the quality, reduction in volume, or cessation of our operations due to these hazards would have a material adverse effect on the results of our business and financial condition.

***Our success depends on our ability to manage the growth of our operations.***

Our strategy envisions a period of rapid growth that may impose a significant burden on our administrative and operational resources and personnel, which, if not effectively managed, could impair our growth. The growth of our business will require significant investments of capital and management's close attention. If we are unable to successfully manage our growth, our sales may not increase commensurately with capital expenditures and investments. Our ability to effectively manage our growth will require us to substantially expand the capabilities of our administrative and operational resources and to attract, train, manage and retain qualified management, technicians and other personnel. In addition to our plans to adopt technologies that expand our operations and product offerings at our biodiesel and ethanol plants, we may seek to enter into strategic business relationships with companies to expand our operations. If we are unable to successfully manage our growth, we may be unable to achieve our business goals, which may have a material adverse effect on the results of our operations and financial condition.

***Our business may be subject to natural forces beyond our control.***

Earthquakes, floods, droughts, tsunamis, and other unfavorable weather conditions may affect our operations. Natural catastrophes may have a detrimental effect on our supply and distribution channels, causing a delay or preventing our receipt of raw materials from our suppliers or delivery of finished goods to our customers. In addition, weather conditions may adversely impact the planting, growth, harvest, storage, and general availability of any number of the products we may process at our facilities or sell to our customers. The severity of these occurrences, should they ever occur, will determine the extent to which and if our business is materially and adversely affected.

***U.S. tax law changes could materially affect the tax aspects of our business and the industries in which we compete.***

Continued developments in U.S. tax reform could adversely affect our results of operations and cash flows. It is also possible that provisions of U.S. tax reform could be subsequently amended in a way that is adverse to the Company. Although we believe that our income tax provisions and accruals are reasonable and in accordance with generally accepted accounting principles in the United States, and that we prepare our tax filings in accordance with all applicable tax laws, the final determination with respect to any tax audits and any related litigation, could be materially different from our historical income tax provisions and accruals. The results of a tax audit or litigation could materially affect our operating results and cash flows in the periods for which that determination is made. In addition, future period net income may be adversely impacted by litigation costs, settlements, penalties, and interest assessments.

***Future sales and issuances of rights to purchase common stock by us could result in additional dilution of the percentage ownership of our stockholders and could cause our stock price to fall.***

We may issue equity or convertible securities in the future. To the extent that we do so, our stockholders may experience substantial dilution. We may sell common stock, convertible securities, or other equity securities in one or more transactions at prices and in a manner, we determine from time to time. If we sell common stock, convertible securities, or other equity securities in more than one transaction, investors may be materially diluted by subsequent sales and new investors could gain rights superior to our existing stockholders.

***Inflation may adversely affect us by increasing the costs of operating our business.***

Inflation can adversely affect us by increasing costs of feedstock, equipment, materials, and labor. In addition, inflation is often accompanied by higher interest rates. In an inflationary environment, such as the current economic environment, depending on other economic conditions, we may be unable to raise prices of our fuels or products to keep up with the rate of inflation, which would reduce our profit margins. Given the inflation rates in fiscal year 2024, we have experienced, and continue to experience, increases in prices of feedstock, equipment, materials, and labor. Continued inflationary pressures could impact our profitability.

***Interest rates could change substantially, materially impacting our profitability.***

Our borrowings expose us to interest rate risk, which could adversely affect our profitability. We monitor and manage this exposure as part of our overall risk management program, but the changes in interest rates cannot always be predicted, hedged, or offset with price increases to eliminate earnings volatility.

***Inflation, including as a result of commodity price inflation or supply chain constraints due to wars, may adversely impact our results of operations.***

We have experienced inflationary impacts on key production inputs, feedstock, wages and other costs of labor, equipment, services, and other business expenses. Commodity prices in particular have risen significantly over the past year, though some commodity prices have decreased. Inflation and its negative impacts could escalate in future periods. In addition, inflation is often accompanied by higher interest rates.

Ukraine is the third largest exporter of grain in the world. Russia is one of the largest producers of natural gas and oil. The commodity price impact of the war in Ukraine has been a sharp rise in grain and energy prices, including corn and natural gas, two of our primary production input commodities. In addition, the war in Ukraine has and may continue to adversely affect global supply chains resulting in further commodity price inflation for our production inputs. Also, given high global grain prices, U.S. farmers may prefer to lock in prices and export additional volumes, reducing domestic grain supplies and resulting in further inflationary pressures.

In an inflationary environment, such as the current economic environment, depending on other economic conditions, we may be unable to raise prices of our fuels or products to keep up with the rate of inflation, which would reduce our profit margins. As a result, inflation may have a material adverse effect on our results of operations and financial condition.

***The impact of potential tariffs proposed by the new presidential administration is uncertain.***

Changes in U.S. foreign trade policy, including as a result of the new presidential administration, could lead to the imposition of additional economic or trade sanctions, tariffs or other trade barriers against countries, individuals or entities with whom we transact. Increased and/or new tariffs on equipment supply and raw materials, and shortages of skilled labor could significantly delay a project or otherwise increase our costs. For example, the new administration has imposed and announced plans to impose broad-based tariffs on imports from many countries, including China, Mexico, and Canada, as well as countries of the European Union and Japan. Such tariffs could cause the cost of procuring material and equipment used in the construction and

development of our construction projects to significantly increase. Such changes in U.S. trade policy or in laws and policies governing foreign trade could materially and adversely affect our business, financial condition, operating results and liquidity.

**Item 1B. Unresolved Staff Comments.**

None.

**Item 1C. Cybersecurity.**

***Risk Management and Strategy***

Aemetis' cybersecurity and information security framework includes physical, administrative and technical safeguards, as well as plans and procedures we believe are reasonable to help Aemetis prevent and timely and effectively respond to cybersecurity threats and incidents, including threats or incidents that may impact our operations, facilities and employees. These plans are based upon our assessment of risk considering our industry, specific operations, cyber perimeter, social exposure, information confidentiality and tertiary stakeholders.

Our efforts focus on protecting and enhancing the security of our information systems, software, networks, and other assets. These efforts are designed to protect against, and mitigate the effects of, among other things, cybersecurity incidents where unauthorized parties attempt to access confidential, sensitive, or personal information; potentially hold such information for ransom; destroy data; disrupt or degrade service or our operations; sabotage systems; or otherwise cause harm to Aemetis, our customers, suppliers, or other key stakeholders. We employ capabilities, processes, and other security measures we believe are designed to reduce and mitigate these risks.

Aemetis contracts with a primary Managed Security Provider (MSP) to provide services that assist us with assessing, enhancing, implementing and monitoring our cybersecurity risk management programs and responding to incidents. Aemetis maintains cyber recovery plans as well as a cybersecurity insurance policy.

Aemetis utilizes a third-party cybersecurity and information security awareness training programs. Training is administered and tracked through online learning modules and ongoing phishing simulations. Training topics include how to escalate suspicious activities including phishing, viruses, spams, insider threats, suspect human behaviors or safety issues.

In 2024, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, despite the capabilities, processes, and other security measures we employ that we believe our controls are designed to detect, reduce, and mitigate the risk of cybersecurity incidents, we may not be aware of all vulnerabilities or might not accurately assess the risks of incidents, and such preventative measures cannot provide absolute security and may not be sufficient in all circumstances or mitigate all potential risks.

***Governance***

***Role of Management***

Aemetis' cybersecurity initiative is led by its Chief Financial Officer, who is in the unique position of being able to integrate cybersecurity with the financial internal control framework. He is responsible for administration of the cybersecurity and information security program and risk management, using his experience working with information technology and financial control system during a majority of his career, including over 10 years of overseeing the Aemetis information technology and security program.

We utilize a Managed Security Provider (MSP) who serves as the central point for identifying all cybersecurity incidents and reporting, including incidents that directly target company network, internal information systems and incidents originating from third parties. The MSP provides end-to-end operations for the purpose of monitoring, detecting, alerting and responding to cyber incidents. The MSP is also responsible for activating the containment and resolution efforts where appropriate to support Aemetis through the resolution of the incident.

The MSP escalates incidents with significant impact and pervasiveness to Aemetis' Chief Financial Officer, who evaluates each incident in terms of its impact on Aemetis and operations, ability to conduct business with customers and suppliers, brand reputation and health, safety or the environment, and the speed and degree to which the incident has been contained. Our Chief Financial Officer, working with the executive management team, also manages the communication with our Board and outside parties. After initial identification, evaluation and escalation for material events, the MSP monitors all cybersecurity incidents for changes in degree of impact or pervasiveness.

***Role of the Board***

The Board of Directors ("Board") recognizes the importance of cybersecurity in safeguarding the sensitive data and protecting the perimeter of the computer network. The Board is responsible for overseeing overall risk management for the Corporation, including review of the cybersecurity program. As part of its oversight responsibilities, the Board receives an annual cybersecurity update from the Chief Financial Officer. The annual review includes oversight of cyber exposure, risk assessment, incident response, integration with other control activities, internal monitoring, and risk management processes, such as updates to Aemetis' cybersecurity programs and mitigation strategies, and other cybersecurity developments.

## **Item 2. Properties.**

### **California Ethanol**

*Ethanol Plant in Keyes, CA.* The Keyes Plant is situated on approximately 11 acres of land and contains 25,284 square feet of plant building and structures. The property is located adjacent to the Union Pacific Railroad system to facilitate the inbound transportation of feedstock. Our tangible and intangible assets, including the Keyes Plant, are subject to perfected first liens and mortgages as further described in Note 5. Debt, of the Notes to Consolidated Financial Statements in Part II, Item 8 of this Form 10-K.

*Real Property in Keyes, CA.* We own 5.32 acres of real property located next to our Keyes Plant. We lease the property to an industrial gas company that receives CO<sub>2</sub> from the Keyes Plant and produces commercial grade CO<sub>2</sub> for sale into local markets.

### **California Dairy Renewable Natural Gas**

*Dairy Biogas Digesters, Central Valley, CA.* Since 2019, we have entered into arrangements with 50 dairies in the Central Valley of California that include current leases or terms for future leases for land to build anaerobic digesters and/or manure supply agreements. The lease and manure supply agreements each have a term of 25 years with two optional 5-year extensions.

*Faith Home Road, Ceres, CA.* We own 8.5 acres of real property on Faith Home Road near the Keyes Plant. Currently, Aemetis Biogas uses the location for its office headquarters and warehouse. This corner property is also a strategic location for future operations supporting the Company's projects, including CCUS.

*Jessup Road, Ceres, CA.* We own approximately 1.9 acres of real property near the Keyes Plant that is a strategic location for future RNG operations.

### **India Biodiesel**

*Biodiesel Plant in Kakinada, India.* The Kakinada Plant is situated on approximately 32,000 square meters of land in Kakinada, India. The property is located 7.5 kilometers from the local seaport with connectivity through a third-party pipeline to the port jetty.

*Kakinada Property.* We own 3,683 square meters of land in Remannapalem Village, Kakinada.

*India Administrative Office.* On April 2, 2023, we entered into a three-year lease of approximately 1,000 square feet of office space to accommodate our principal administrative, sales and marketing facilities in Hyderabad, India.

### **Other Properties**

*Corporate Office, Cupertino, CA.* Our corporate headquarters are located in leased office space at 20400 Stevens Creek Blvd., Suite 700, Cupertino, CA. This includes 9,238 square feet of rented space with a lease termination date in May 2028.

*Riverbank Industrial Complex, Riverbank, CA.* On December 14, 2021, we entered into real estate purchase agreements and a lease disposition and development agreement for the Riverbank Industrial Complex in Riverbank, CA. We plan to use the purchased and leased property for the construction of a sustainable aviation fuel and renewable diesel production plant. Pursuant to the lease disposition and development agreement, we serve as the master developer for the property to develop, construct, finance, operate and maintain the leased property. The lease commenced on April 1, 2022, and the term is for fifteen years, with an option to purchase the property on or before the end of the lease, subject to certain restrictions on the timing of the purchase. We are also developing a portion of the Riverbank Industrial Complex to be used for a CCUS facility.

*Goodland Energy Center, Goodland, KS.* We own a large portion of the Goodland Energy Center in Goodland, Kansas, comprising approximately 93 acres of land, approximately 34,992 square feet of buildings and equipment as part of a partially completed 40 million gallon per year dry-mill ethanol plant. The ethanol plant is not currently operational.

## **Item 3. Legal Proceedings.**

None.

## **Item 4. Mine Safety Disclosures.**

Not Applicable.

## **PART II**

## **Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.**

### **Market Information**

Our common stock is traded under the symbol "AMTX" on the NASDAQ Stock Market.

### **Number of Stockholders**

As of March 1, 2025, our common stock was held by 160 holders of record and by approximately 26 thousand stockholders who hold shares in street name.



### **Securities authorized for issuance under equity compensation plans**

See Note 10 to the Consolidated Financial Statements contained in Item 8 of this Annual Report.

### **Sales of Unregistered Equity Securities**

None that were not previously reported in our Quarterly Reports on Form 10-Q.

### **Stock Repurchases**

None.

### **Item 6. [Reserved]**

Not applicable.

## **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

*Our Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is provided in addition to the accompanying consolidated financial statements and notes to assist readers in understanding our results of operations, financial condition, and cash flows. MD&A is organized as follows:*

- *Overview. Discussion of our business and overall analysis of financial and other highlights affecting us to provide context for the remainder of MD&A.*
- *Key Performance Indicators. Discussion of our key performance indicators to provide context for company operations.*
- *Results of Operations. An analysis of our financial results comparing the twelve months ended December 31, 2024 and 2023.*
- *Liquidity and Capital Resources. An analysis of changes in our balance sheets and cash flows and discussion of our financial condition.*
- *Critical Accounting Estimates. Accounting estimates that we believe are important to understanding the assumptions and judgments incorporated in our reported financial results and forecasts.*

*The following discussion should be read in conjunction with our consolidated financial statements and accompanying notes included elsewhere in this report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Report, particularly under "Part I, Item 1A. Risk Factors," and in other reports we file with the SEC. All references to years relate to the calendar year ended December 31 of the particular year.*

### **Overview**

Founded in 2006 and headquartered in Cupertino, California, we are an international renewable natural gas, and renewable fuels company focused on the operation, acquisition, development and commercialization of innovative low and negative carbon intensity products and technologies that replace traditional fossil fuel products. We operate in three reportable segments consisting of "California Ethanol," "California Dairy Renewable Natural Gas," and "India Biodiesel." We have other operating segments determined *not* to be separately reportable that are collectively represented by the "All Other" category. Our mission is to generate sustainable and innovative renewable fuel solutions that benefit communities and restore our environment. We do this by building a local circular bioeconomy using agricultural products and waste to produce low carbon, advanced renewable fuels that reduce greenhouse gas ("GHG") emissions and improve air quality by replacing traditional fossil fuel products. For revenue and other information regarding our operating segments, see Note 13 - Segment Information, of the Notes to Consolidated Financial Statements in Part II, Item 8 of this Form 10-K.

Our California Ethanol segment consists of a 65 million gallon per year capacity ethanol production facility located in Keyes, California (the "Keyes Plant") that we own and operate. In addition to low carbon renewable fuel ethanol, the Keyes Plant produces alcohol for beverage producers, Wet Distillers Grains ("WDG"), Distillers Corn Oil ("DCO"), and Condensed Distillers Solubles ("CDS"). WDG, DCO, and CSS are sold as animal feed to more than 80 local dairies and feedlots. We also capture the Carbon Dioxide ("CO<sub>2</sub>") emissions from our fermenters and sell it to an industrial gas company to produce liquid CO<sub>2</sub> that it sells to food, beverage, and industrial customers. We are implementing several energy efficiency initiatives focused on lowering the carbon intensity of our fuels, primarily by decreasing the use of fossil natural gas. These energy efficiency projects include high efficiency heat exchangers; a two-megawatt solar microgrid with battery storage; an Allen Bradley Decision Control System (DCS) to manage and optimize energy use and other plant operations; and a Mechanical Vapor Recompression (MVR) system to produce steam using low carbon electricity instead of natural gas. These changes will lower the carbon intensity (CI) of the ethanol we produce and allow us to sell it for a correspondingly higher price.

Our California Dairy Renewable Natural Gas segment Aemetis Biogas LLC or "ABGL," operates anaerobic digesters at local dairies near the Keyes Plant (many of whom also purchase WDG produced by the Keyes Plant as animal feed) to produce biogas from dairy waste, transports the biogas by pipeline to the Keyes Plant site, and converts the biogas to Renewable Natural Gas ("RNG") that is delivered to customers through the regional natural gas pipeline. We currently have eleven operating digesters that receive dairy waste from twelve dairies, and we are actively growing with additional digesters under construction. We have constructed 36 miles of biogas collection pipeline and have received environmental approval to construct an additional 24 miles of pipeline. We currently have agreements with a total of 50 dairies and are seeking to sign additional agreements with dairies.

Our India Biodiesel segment includes a biodiesel production plant in Kakinada, India ("Kakinada Plant") with a nameplate production capacity of about 80 million gallons per year. The plant produces high quality distilled biodiesel and refined glycerin for customers in India. We believe the Kakinada Plant is one of the highest capacity biodiesel production facilities in India. Kakinada Plant is capable of processing a variety of vegetable and animal oil waste feedstocks into biodiesel that meets applicable product standards. Our Kakinada Plant can also distill the crude glycerin byproduct from the biodiesel refining process into refined glycerin, which is sold to the pharmaceutical, personal care, paint, adhesive, and other industries.

Our "All Other" segment consists of our projects that are under development, including our planned Carbon Capture and Underground Sequestration (CCUS) operations and the planned sustainable aviation fuel and renewable diesel plant in Riverbank, California. It also includes our research and development facility in Minneapolis, Minnesota, operation of the Riverbank Industrial Complex, and our corporate offices in Cupertino, California.



[Table of Contents](#)

Our planned sustainable aviation fuel (SAF) and renewable diesel (RD) production plant is currently designed to produce 90 million gallons per year of RD or 78 million gallons per year of SAF from feedstocks consisting of renewable waste vegetable and animal oils. Our first facility is planned to be located at the Riverbank Industrial Complex in Riverbank, California. We signed a lease with an option to purchase for the Riverbank Industrial Complex in 2021 and took possession of the site in 2022. In 2023, we received a Use Permit and the California Environmental Quality Act ("CEQA") approval for the SAF/RD plant and in 2024 we received Authority to Construct air permits for the plant. We are continuing with development activities, including engineering, and financing. The site has access to low carbon hydroelectric power, and our plant is designed to use renewable hydrogen that will be produced from byproducts of the SAF/RD production process.

Our planned CCUS projects will compress and inject CO<sub>2</sub> into deep wells that are monitored to ensure the long-term sequestration of carbon underground. California's Central Valley has been identified as one of the world's most favorable regions for large-scale CO<sub>2</sub> injection projects due to the subsurface geologic formations that absorb and contain CO<sub>2</sub> gas. The two initial Aemetis CCUS injection projects are being designed to capture and sequester more than two million metric tons per year of CO<sub>2</sub> at the Aemetis biofuels plant sites in Keyes and Riverbank, California. In 2023, we obtained a permit to construct a geologic characterization well at the Riverbank site to obtain information to support an EPA Class VI CO<sub>2</sub> injection well permit application. Once operational, these projects will generate revenue by selling California LCFS credits and federal Internal Revenue Code Section 45Q tax credits.

Our Minneapolis, Minnesota research and development laboratory evaluates and develops technologies that would use low carbon intensity and waste feedstocks to produce low or below zero carbon intensity biofuels and biochemicals. We are focused on processes that extract sugar from cellulosic feedstocks and produce low carbon ethanol, renewable hydrogen, sustainable aviation fuel, and renewable diesel.

### Key Performance Indicators (KPI):

Aemetis measures performance based on the utilization of our plants, production of products, and associated pricing and margins. For California ethanol, the key products are ethanol and WDG, measured in gallons sold and tons sold, respectively. For India Biodiesel, the products are biodiesel and refined glycerin, both measured in metric tons sold. Since our Keyes Plant currently uses corn as the sole feedstock, the delivered quantity and cost of corn is also a key performance indicator as it indicates high-level operating margin of the plant. Utilization is measured as the production of transportation fuel produced as a percentage of the nameplate capacity based on the engineering specification of the plant. For California RNG, the products are Renewable Natural Gas (RNG), D3 RINs, and LCFS credits. The RNG quantity measured by the heat content expressed in MMBtu, and quantity of D3 RINs and LCFS credits generated are based on the quantity of credits generated by the RNG that is dispensed for transportation use. Management uses these metrics to assess cash generated or used by each facility on a daily or weekly basis.

The following table summarizes our KPIs:

### Production and Price Performance (Unaudited)

	Years ended December 31,		2024 vs 2023 % Change
	2024	2023	
<b>California Ethanol</b>			
<b>Ethanol</b>			
Gallons Sold (in millions)	60.6	32.1	88.8%
Average Sales Price/Gallon	\$ 1.96	\$ 2.44	-19.7%
Percent of nameplate capacity	110%	58%	89.7%
<b>WDG</b>			
Tons Sold (in thousands)	410.6	225.3	82.2%
Average Sales Price/Ton	\$ 88.21	\$ 97.43	-9.5%
<b>Delivered Cost of Corn</b>			
Bushels ground (in millions)	21.0	11.5	82.6%
Average delivered cost / bushel	\$ 6.21	\$ 7.11	-12.7%
<b>California Dairy Renewable Natural Gas</b>			
<b>Gas</b>			
Gas sold (in thousand MMBtu)	301.9	194.2	55.5%
Average price per MMBtu	\$ 3.01	\$ 5.12	-41.3%
RNG available for dispensing at year end (in thousand MMBtu)	24.6	68.0	-63.8%
<b>RINs</b>			
RINs sold (in thousands)	3,029.9	1,400.7	116.3%
Average price per RIN	\$ 3.04	\$ 3.19	-4.7%
<b>LCFS</b>			
LCFS credits sold (in thousands)	51.5	-	100.0%
Average price per LCFS credit	\$ 56.74	-	100.0%
<b>India Biodiesel</b>			
<b>Biodiesel</b>			
Metric tons sold (in thousands)	74.2	60.5	22.6%
Average Sales Price/Metric ton	\$ 1,168	\$ 1,232	-5.2%
Percent of Nameplate Capacity	50%	40%	
<b>Refined Glycerin</b>			
Metric tons sold (in thousands)	6.5	4.2	54.8%
Average Sales Price/Metric ton	\$ 645	\$ 640	0.8%



**Results of Operations**

Year Ended December 31, 2024, Compared to Year Ended December 31, 2023

**Revenue**

In our California Ethanol segment, we sell all ethanol, WDG, DCO, and CDS produced to J.D. Heiskell, which resells it to customers designated by us. Our finished ethanol tank is leased by J.D. Heiskell and legal title to the product is transferred when we put our ethanol product into the tank. We have designated Murex LLC to purchase all of the ethanol and A.L. Gilbert to purchase the WDG. Each company resells to third-party customers. We sell the CO<sub>2</sub> that we capture from our fermenters to an industrial gas company that produces commercial grade CO<sub>2</sub> for distribution.

Most of our California Dairy Renewable Natural Gas segment revenues during the year ended December 31, 2024, were from sales of D3 RINs and LCFS credits generated from sales of our RNG for transportation use.

Substantially all of our India segment revenues during the years ended December 31, 2024 and 2023, were from sales of biodiesel to OMCs and refined glycerin to other external customers.

**Fiscal Year Ended December 31 (in thousands)**

	2024	2023	2024 vs 2023	
			Inc/(dec)	% change
California Ethanol	\$ 161,756	\$ 104,068	\$ 57,688	55.4%
California Dairy Renewable Natural Gas	13,037	5,455	7,582	139.0%
India Biodiesel	92,847	77,194	15,653	20.3%
Total	\$ 267,640	\$ 186,717	\$ 80,923	43%

*California Ethanol.* For the year ended December 31, 2024, the segment generated 74% of revenue from sales of ethanol, 22% from sales of WDG, and 4% from sales of corn oil, CDS, CO<sub>2</sub>, and other sales. During the year ended December 31, 2024, plant production averaged 110% of the 55 million gallon per year nameplate capacity. Overall revenue increased by 55% primarily because the Keyes Plant operated for twelve months in 2024 compared to seven months in 2023, which resulted in an 89% increase ethanol production quantity and 82% increase in WDG production, offset by a 20% decrease in the average price of ethanol and a 9% decrease in the WDG sales price.

*California Dairy Renewable Natural Gas.* We continued to commission new digesters during 2023 and 2024 to increase our RNG production and associated revenue. During the years ended December 31, 2024 and 2023, produced and sold 301.9 thousand and 194.2 thousand MMBtu ("million British thermal units") of Renewable Natural Gas ("RNG") at an average price of \$3.01 and \$5.12 per MMBtu, respectively. In addition, we dispense RNG into transportation vehicles through a marketing partner, which allowed us to begin generating D3 RINs in 2023 as a new revenue stream that did not previously exist. During the year ended December 31, 2024 and 2023, we sold 3.0 million and 1.4 million D3 RINs at an average price of \$3.04 and \$3.19 per D3 RIN respectively. We also started generating LCFS credits in 2024 based on the default CI of -150 as our individual dairy CI pathways were waiting for approval from the California Air Resources Board ("CARB"). We generated and sold 51.5 thousand LCFS credits at an average price of \$56.74 each.

*India Biodiesel.* For the year ended December 31, 2024, the India Biodiesel segment generated 93% of revenue from sales of biodiesel, and 7% from other sales, compared to 97% of sales from biodiesel and 3% from other sales during the year ended December 31, 2023. The increase in revenues for the year ended December 31, 2024, compared to the year ended December 31, 2023, was due to an increase in the sales volume of biodiesel of 13.7 thousand metric tons from 60.4 thousand metric tons to 74.2 thousand metric tons, offset by a decrease in the average biodiesel price per metric ton to \$1,168 from \$1,232 per metric ton during the same period in 2023. The increase in revenues was primarily attributable to the Kakinada Plant obtaining and executing on the India government-sponsored OMC tenders and sales contracts.

**Cost of Goods Sold**

Cost of goods sold consists primarily of feedstock, energy, chemicals, direct costs (principally labor and labor related costs) and overhead. Depending on the costs of these inputs in comparison to the sales price of our end products, our gross margins at any given time can vary from positive to negative. Overhead includes direct and indirect costs associated with plant operations, including the cost of repairs and maintenance, consumables, maintenance, on-site security, insurance, and depreciation.

Our feedstock for California Ethanol is provided by J.D. Heiskell. Title to the corn passes to us when the corn is deposited into our weigh bin and enters the production process. Our cost of feedstock is established by J.D. Heiskell based on Iowa Group 3 pricing and includes rail transportation, local basis costs, and a handling fee paid to J.D. Heiskell. The credit term for the corn purchased from J.D. Heiskell is one day, netted from our product sales. Cost of goods sold also includes the cost of electricity and natural gas, chemicals, maintenance, direct labor, depreciation, and freight.

The feedstock for producing Renewable Natural Gas is supplied by dairy operators who lease us land and supply our digesters with their manure in liquid form. Our cost of feedstock is established by manure supply agreements based on the value of the environmental attributes and the number of cows at each dairy.

We procure several different feedstocks for the Kakinada Plant, including stearin, a non-edible feedstock, from neighboring natural oil processing plants. Raw material is received by truck and title passes when the goods are loaded at our vendors' facilities. Credit terms vary by vendor. However, we generally receive 15 days of credit on the purchases. We purchased crude glycerin in the international market on letters of credit or advance payment terms.

The following table shows Cost of Goods Sold:

**Fiscal Year Ended December 31 (in thousands)**

	2024	2023	2024 vs 2023	
			Inc/(dec)	% change
California Ethanol	\$ 175,548	\$ 110,670	\$ 64,878	58.6%
California Dairy Renewable Natural Gas	7,642	5,786	1,856	32.1%
India Biodiesel	85,030	68,244	16,786	24.6%
Total	<u>\$ 268,220</u>	<u>\$ 184,700</u>	<u>\$ 83,520</u>	<u>45%</u>

*California Ethanol.* We ground 21.0 million bushels of corn at an average price of \$6.21 per bushel during the year ended December 31, 2024, compared to 11.5 million bushels of corn at an average price of \$7.11 per bushel during the year ended December 31, 2023. The increase in cost of goods sold for the year ended December 31, 2024, is mainly due to the increase corn ground by 83%, partially offset by a decrease in the average price of corn by 13%.

*California Dairy Renewable Natural Gas.* Cost of Goods Sold expenses relate to dairy manure payments, maintenance, and depreciation.

*India Biodiesel.* The increase in cost of goods sold during the year ended December 31, 2024, compared to December 31, 2023, was attributable to an increase in the volume of biodiesel feedstock by 23% to 74.6 thousand metric tons during the year ended December 31, 2024, compared to 60.5 thousand metric tons during the year ended December 31, 2023, while the average price of biodiesel stayed the same in both periods.

**Gross Profit (loss)**

**Fiscal Year Ended December 31 (in thousands)**

	2024	2023	2024 vs 2023	
			Inc/(dec)	% change
California Ethanol	\$ (13,792)	\$ (6,602)	\$ (7,190)	-109%
California Dairy Renewable Natural Gas	5,395	(331)	5,726	1730%
India Biodiesel	7,817	8,950	(1,133)	-13%
Total	<u>\$ (580)</u>	<u>\$ 2,017</u>	<u>\$ (2,597)</u>	<u>-129%</u>

*California Ethanol.* Gross loss increased by 108.9% in the year ended December 31, 2024, primarily due to lower ethanol and WDG prices, higher overall corn costs due to the increase production, and increased costs of natural gas, chemicals, and transportation compared to the same period ending December 31, 2023.

*California Dairy Renewable Natural Gas.* Gross profit increased due as we continued to ramp up our Dairy Renewable Natural Gas business by operating more dairies and by beginning to sell D3 RINs in mid-2023 and LCFS credits in 2024.

*India Biodiesel.* The consistency of the gross profit from 2023 to 2024 reflects continued sales to government Oil Marketing Companies pursuant to the OMC pricing formula.

**Operating (income)/expense and non-operating (income)/expense**

SG&A expenses consist primarily of salaries and related expenses for employees, marketing expenses related to sales of ethanol and WDG in California Ethanol and biodiesel and other products in India Biodiesel, as well as professional fees, insurance, other corporate expenses, and related facilities expenses. SG&A expenses as a percentage of revenue were 15% in the year ended December 31, 2024, compared to 21% in the year ended December 31, 2023. The decrease in SG&A percentage was due to higher revenues during the year ended December 31, 2024. The slight increase in SG&A expenses in the year ended December 31, 2024, was primarily due to a \$3.6 million loss on an asset write-off during 2024 offset by a \$1.7 million decrease in taxes, insurance, rent, and utilities, and a \$1.5 million decrease in depreciation.

	2024	2023	2024 vs 2023	
			Inc/(dec)	% change
Selling, general and administrative expenses	\$ 39,836	\$ 39,418	\$ 418	1%
Other expense (income):				
Interest expense				
Interest rate expense	40,158	32,995	\$ 7,163	22%
Debt related fees and amortization expense	6,463	6,524	(61)	-1%
Accretion and other expenses of Series A preferred units	12,698	25,313	(12,615)	-50%
Other income	(1,366)	(2,077)	711	-34%

Other income consists primarily of interest and amortization expense attributable to our debt and to accretion of biogas Series A preferred units. The cost of debt includes issuance of warrants as renewal fees. The fair value of stock and warrants are amortized as expenses, except when the extinguishment accounting method is applied, in which case refinanced debt costs are recorded as extinguishment expense. Interest expense and debt related fees and amortization increased in the year ended December 31, 2024, due to higher variable interest rates, higher debt balances from draws on the Fuels Revolving line, and obtaining a new construction loan for additional biogas digesters. The decrease in accretion and other expenses of the Series A Preferred Units was due to amendments obtained at lower interest costs and a \$30.0 million payment on the Series A preferred units in 2023.

### ***Liquidity and Capital Resources***

#### *Cash and Cash Equivalents*

Cash and cash equivalents were \$0.9 million at December 31, 2024, of which \$0.8 million was held in our North American entities and \$0.1 million was held in our India entity. Our current ratio was 0.31 and 0.43, respectively, at December 31, 2024 and 2023. We expect that our future available liquidity resources will consist primarily of cash generated from operations, funds raised through sales of equity, and new debt. Incurrence of new debt and the associated use of proceeds from future debt financings are subject to approval by our senior lender.

#### *Liquidity*

Cash and cash equivalents, current assets, current liabilities, and debt at the end of each period were as follows (in thousands):

	<b>As of</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Cash and cash equivalents	\$ 898	\$ 2,667
Current assets (including cash, cash equivalents, and deposits)	44,696	36,400
Current and long term liabilities (excluding all debt)	185,169	165,662
Current & long term debt	338,061	294,721

Our principal sources of liquidity have been cash provided by the sale of equity, operations, and borrowings under various debt arrangements.

We operate in a volatile market in which we have limited control over major components of input costs and product revenues and are making investments in future facilities and facility upgrades that improve overall margins while lessening the impact of volatile markets. As such, we expect cash provided by operating activities to fluctuate in future periods primarily because of changes in the prices for corn, ethanol, WDG, DCO, CDS, biodiesel, waste fats and oils, glycerin, non-refined palm oil, natural gas, LCFS credits, and D3 RINs. To the extent that we experience periods in which the spread between ethanol prices and corn and energy costs narrow or the spread between biodiesel prices and waste fats and oils or palm oil and energy costs narrows, we require additional working capital to fund operations.

As a result of negative capital and negative operating results and collateralization of substantially all of the Company assets, we have been reliant in the past on our senior secured lender to provide additional funding and have been required to remit substantially all excess cash from tax credit sales to our senior lender. In order to meet obligations during the next twelve months, we will need to receive the continued cooperation of our senior lender. We plan to pursue the following strategies to improve the course of the business.

For the Keyes Plant, we plan to operate the plant and continue to improve its financial performance by adopting new technologies or process changes that increase energy efficiency, reduce costs, and enhance revenue, as well as execute on awarded grants that improve energy and operational efficiencies resulting in lower cost, lower carbon intensity, and overall margin improvement.

For our dairy RNG production, we plan to continue to operate our existing digesters, build new dairy digesters, and extend the existing pipeline. Funding for construction has been based on government guaranteed debt financing and grant programs. We are seeking multiple sources of additional project funding to allow us to accelerate construction of new digesters. We began generating revenue from D3 RIN sales in 2023 and began generating revenue from the sale of LCFS credits in January 2024. We will have a full year of revenue from both sources in 2025, which will provide significant increased liquidity. Starting January 1, 2025, our RNG production qualifies for federal tax credits under Internal Revenue Code Section 45Z, and we anticipate monetizing these credits by selling them to third parties, contingent on the IRS finalizing applicable guidance for valuing the credits.

For the Riverbank SAF/RD production plan, we are continuing with engineering and other development activities while seeking both debt and equity funds needed for development and construction.

For the Kakinada Plant, we plan to continue to enter into cost-plus contracts with the OMCs as our primary customer. We also plan to continue to upgrade our plant to increase capacity and expand feedstock flexibility. The Kakinada plant has had positive gross income during the last two years and we expect this to continue. We also rely on our working capital lines feedstock suppliers to fund the acquisitions of feedstock.

In addition to the above we plan to continue to locate funding for existing and new business opportunities through a combination of working with our senior lender, restructuring existing loan agreements, selling equity through the ATM, selling the current EB-5 Phase II offering, or by vendor financing arrangements.

As of December 31, 2024, the outstanding balance of principal, interest and fees, net of discounts, on all Third Eye Capital Notes equaled \$215.6 million. The maturity dates for the Third Eye Capital financing arrangements are as follows:

- Due on demand: \$41.3 million
- January 15, 2025: \$2 million
- March 1, 2026: \$26.3 million
- April 1, 2026: \$146.0 million

Our senior lender has provided a series of accommodating amendments to our debt facilities as described in further detail in *Note 5. Debt* of the Notes to Consolidated Financial Statements in Item 8 of this Form 10-K. However, future amendments or accommodations will continue to be at the discretion of the lender. In the event our senior lender does not extend our debt, we would likely not have sufficient cash to pay the debt when due unless we are able to obtain alternative financing.

### ***Change in Working Capital and Cash Flows***

The following table describes changes in current and long-term debt (in thousands) during the year ended December 31, 2024:

<b>Increases to debt:</b>		
Accrued interest	\$	40,712
Maturity date extension fee and other fees		1,649
Subordinated debt extension fees		680
Fuels Revolving line draw		3,848
Construction loan draw		7,146
Secured loans and working capital loan draw		5,654
Change in debt issuance costs, net of amortization		2,260
EB-5 broker promissory note		3,305
TEC short term promissory note		1,950
Jessup land acquisition notes		840
<b>Total Increases to debt</b>	<b>\$</b>	<b>68,044</b>
<b>Decreases to debt:</b>		
Principal, fees, and interest payments to senior lender	\$	(5,209)
Principal and interest payments and reductions to EB-5 promissory note		(3,942)
Principal paid to EB-5 broker		(710)
Term loan payments		(9)
Construction term loan payments		(4,118)
Secured loans and working capital loans payments		(4,894)
Extinguishment of equipment finance agreement		(5,818)
Interest payments on Jessup land acquisition notes		(4)
<b>Total Decreases to debt</b>	<b>\$</b>	<b>(24,704)</b>
<b>Change in total debt</b>	<b>\$</b>	<b><u>43,340</u></b>

Working capital changes reflect (i) a \$6.8 million increase in inventories consisting mostly of raw material procurement and production of biodiesel in India and a \$0.4 million increase in the California ethanol segment, (ii) a \$5.7 million decrease in accounts receivable primarily in India as more cash was collected in 2024 and a \$1.2 million decrease in the California Ethanol segment, (iii) a \$1.3 million decrease in prepaid expenses in the California Ethanol segment, (iv) \$12.3 million receivable from tax credit sales, (v) a \$0.5 million decrease in other current assets in each Biodiesel and North America segments (vi) a \$1.8 million decrease in cash caused by our North America segments operational and capital expenditure activities.

Cash used by operating activities was \$32.9 million, derived from a net loss of \$87.5 million, non-cash changes of \$39.4 million, and changes in operating assets and liabilities of \$15.2 million. The non-cash changes consisted of: (i) \$6.5 million in amortization of debt issuance costs and other intangible assets, (ii) \$8.3 million in depreciation expenses, (iii) \$8.3 million in stock-based compensation expense, (iv) \$12.7 million in preferred unit accretion and other expenses of Series A preferred units, (v) \$3.7 million loss on asset disposals, and (vi) \$0.2 million in gain on debt extinguishment. Net changes in operating assets and liabilities consisted primarily of an increase in (i) inventories of \$7.8 million, (ii) tax credit receivable of \$12.3 million, (iii) other assets of \$2.8 million, (iv) an increase in other liabilities of \$3.2 million, (v) and an increase in accrued interest and fees of \$27.9 million. This was partially offset by (i) a decrease in prepaid expenses of \$1.5 million, (ii) a decrease in accounts payable of \$1.3 million, and (iii) a decrease in accounts receivable of \$6.8 million.

Cash used by investing activities was \$14.1 million, of which \$1.4 million was used for capital projects in the Keyes Plant, \$15.4 million was used for capital projects associated with production of Renewable Natural Gas, \$1.5 million for capital projects at the India Plant, and \$2.0 million related to all other capital projects. This was partially offset by grant proceeds of \$6.1 million.

Cash provided by financing activities was \$44.6 million, consisting primarily of \$19.5 million proceeds from borrowings, \$36 thousand from stock option exercises, and \$31.8 million from issuance of common stock, offset by repayments of borrowings of \$5.0 million, debt renewal and waiver fee payments of \$1.4 million, and payments on finance leases of \$0.2 million.

In October 2020, we commenced an at-the-market stock sales program, which allows us to sell and issue shares of our common stock into the publicly traded markets. During the year ended December 31, 2024, we issued 9.9 million shares of common stock under the at-the-market offering for net proceeds of \$31.8 million net of commissions and offering related expenses.



### ***Off-Balance Sheet Arrangements***

We had no outstanding off-balance sheet arrangements as of December 31, 2024.

### ***Critical Accounting Estimates***

Our discussion and analysis of financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of net sales and expenses for each period. We believe that our most significant accounting estimate, defined as the estimate that we believe is the most important to the portrayal of our financial condition and results of operations and that requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain is liquidity, which considers debt covenant projections and our ability to secure financing to complete our projects in progress such as Biogas digesters and increase in pipeline, sustainable aviation fuel and carbon sequestration.

#### *Liquidity*

Our assessment of liquidity requires management to use significant judgment in developing estimates and gather assumptions about cash needed to pay for all current liabilities over the next twelve months. Management estimates may include projected operational revenues and expenses, credit availability, credit sales, and grant income. Projected revenue and expenses are estimated based on knowledge of our businesses, including various industry indexes, industry trends, political shifts, and past performance.

#### *Debt covenant forecast*

Each period we assess our compliance with our senior lender's debt covenants for the given period by projecting debt and accrued interest balances for the following twelve months. For compliance with senior lender debt covenants, we rely on market value appraisals for which fair value is determined through various valuation techniques including discounted cash flow models, comparable market sales and estimated replacement costs, often with a final value that reconciles one or more of these techniques. We also use significant judgment to determine whether future operation profits and transactions will be available to use towards debt payments; whether we will have the ability to generate and sell credits to third parties; and whether we will receive anticipated grant income in a timing which will support debt payments.

#### *Recoverability of Our Long-Lived Assets*

Our long-lived assets consist of property, plant and equipment. We review long-lived asset groups for impairment triggers annually and whenever events or changes in circumstances indicate that the carrying amount of long-lived asset groups may not be recoverable. If we identify any event or circumstance which triggers an impairment assessment, we measure recoverability of assets to be held and used by comparing the carrying amount of an asset group to the estimated undiscounted future cash flows generated by the asset group. If the carrying amount of an asset group exceeds its estimated future cash flows, we assess if the situation is more than temporary, and in the event the future cash flows are more than temporary we would record an impairment charge in the amount by which the carrying amount of the asset group exceeds the fair value of the asset group.

Assessing each long-lived asset group for impairment triggers requires us to make estimates regarding amount and timing of projected cash flows to be generated by each segment over an extended period of time. Management judgment used to identify impairment triggers is based on numerous potential factors including, but not limited to, a decrease in the market price, an adverse change in the extent or manner in which the asset is used or in its physical condition, an adverse change in legal or business climate, excess of accumulated costs over initial expectations, significant decline in actual or expected operating results, or the expectation that the asset group will be sold or otherwise disposed prior to its previously expected life. Significant management judgment is required in determining the fair value appraisals of each segment, including projections of operational future cash flows, discounted cash flow models, comparable market sales and estimated replacement costs, often with a final value that reconciles one or more of these techniques. Significant declines in estimates of fair value trigger an undiscounted future cash flow calculation to determine the extent to which a write-down of an asset may be required.

Long-term assets are analyzed at the lowest level where the asset groups are expected to generate cash flow. We consider the lowest level asset group as one where the value of the asset becomes independent from the other assets and has the ability to operate on an independent basis, and results in a functional unit. We therefore group entities into the following functional reporting units: the California ethanol segment, India biodiesel segment, California Renewable Natural Gas segment, California Sustainable Aviation Fuel plant under development, Goodland Energy Center LLC which consists of a partially completed dry-mill held for future use, and the Carbon Capture and Underground Sequestration asset group under development. For the years ended December 31, 2024 and 2023, no asset groups showed indicators of impairment, therefore no impairment test was performed for our Company's long-lived assets.

### ***Recently Issued Accounting Pronouncements***

Refer to Note 1 of the Financial Statements for a description of new accounting pronouncements.

### **Item 7A. Quantitative and Qualitative Disclosures About Market Risk.**

Not applicable.

**Item 8. Financial Statements and Supplementary Data.**

**AEMETIS, INC.  
Index to Consolidated Financial Statements**

	<b>Page Number</b>
<a href="#"><b>Report of Independent Registered Public Accounting Firm</b></a> (PCAOB ID 49)	<a href="#">29</a>
<b>Consolidated Financial Statements</b>	
<a href="#">Consolidated Balance Sheets</a>	<a href="#">31</a>
<a href="#">Consolidated Statements of Operations and Comprehensive Loss</a>	<a href="#">32</a>
<a href="#">Consolidated Statements of Cash Flows</a>	<a href="#">33</a>
<a href="#">Consolidated Statements of Stockholders' Deficit</a>	<a href="#">34</a>
<a href="#">Notes to Consolidated Financial Statements</a>	<a href="#">35</a>

## Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Aemetis, Inc.

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Aemetis, Inc. and its subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive loss, stockholders' deficit and cash flows for each of the two years in the period ended December 31, 2024, and the related notes to the consolidated financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Our report dated March 14, 2025, expressed an opinion that the Company had not maintained effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

### Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 18 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters also are described in Note 18. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which they relate.

#### *Liquidity and Management's Plan*

As disclosed in Note 18 of the consolidated financial statements, the Company has been reliant on their senior secured lender for liquidity and has been required to remit substantially all excess cash from operations to the senior secured lender. Management believes, due to the need to secure additional financing, there is substantial doubt about their ability to continue as a going concern through the next twelve months from the date of issuance of these consolidated financial statements. While the Company believes they will be able to implement plans to improve liquidity, there are inherent risks and uncertainties regarding their ability to execute their plans.

We determined the adequacy of the Company's financing sources and the Company's overall cash flow projections to be a critical audit matter because management's plan includes certain significant assumptions related to the Company's cash flow needs. Auditing management's assumptions related to the Company's cash flow needs involved a high degree of auditor judgment and increased audit efforts.

Our audit procedures related to the Company's financing sources and overall cash flow projections included the following, among others:

- We evaluated the reasonableness of forecasted cash needs, for at least one year from the financial statement issuance date, by comparing to historical operating results as well as external forecasted market data for both ethanol and corn.
- We evaluated the reasonableness of management's estimated reduction in current liabilities from the Company's cash needs for a period of greater than a year from the financial statement issuance date by evaluating subordination agreements that are in place and the ability for the company to defer interest payments on various debt agreements.
- We evaluated management's forecasted cash needs, for at least one year from the financial statement issuance date, in the context of other audit evidence obtained, including, but not limited to, board of director minutes and investor presentation to determine whether the other audit evidence supported or contradicted the forecast.
- We tested the subsequent event activity related to additional cash available or needs to additional funding of working capital.
- We tested the Company's ability to maintain compliance with covenants, for at least one year from the financial statement issuance date, under the existing loan agreements.

/s/ RSM US LLP

We have served as the Company's auditor since 2012.

Des Moines, Iowa  
March 14, 2025

## Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Aemetis, Inc.

### Opinion on the Internal Control Over Financial Reporting

We have audited Aemetis, Inc. and its subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. In our opinion, because of the effect of the material weaknesses described below on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive loss, stockholders' deficit and cash flows for the years then ended, and the related notes to the consolidated financial statements of the Company and our report dated March 14, 2025 expressed an unqualified opinion.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment.

- There were ineffective information technology general controls (ITGCs). As a result of the pervasive impact of these controls, automated and manual business process controls that are dependent on ITGCs were also ineffective.
- There were ineffective controls at the Company's India Biodiesel segment due to the lack of sufficient evidence available to verify the performance of controls. As a result of the deficiency, controls were not effective related to the account balances and transactions of the Company's India Biodiesel segment.

These material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the 2024 financial statements, and this report does not affect our report dated March 14, 2025 on those financial statements.

### Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ RSM US LLP

Des Moines, Iowa  
March 14, 2025

**AEMETIS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
**AS OF December 31, 2024 and 2023**  
(In thousands except for par value)

	December 31, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents (\$0 and \$1,093 respectively from VIE)	\$ 898	\$ 2,667
Accounts receivable (\$57 and \$55 respectively from VIE)	1,805	8,633
Inventories net of allowance for excess and obsolete inventory of \$1,040 as of December 31, 2023 (\$157 and \$0 respectively from VIE)	25,442	18,291
Prepaid expenses (\$85 and \$1,438 respectively from VIE)	1,842	3,347
Tax credit sale receivable (\$8,125 and \$0 respectively from VIE)	12,300	-
Other current assets (\$2 and \$289 respectively from VIE)	2,409	3,462
<b>Total current assets</b>	<b>44,696</b>	<b>36,400</b>
Property, plant and equipment, net (\$97,363 and \$81,966 respectively from VIE)	199,392	195,108
Operating lease right-of-use (\$648 and \$145 respectively from VIE)	2,237	2,056
Other assets (\$6,057 and \$4,881 respectively from VIE)	12,977	9,842
<b>Total assets</b>	<b>\$ 259,302</b>	<b>\$ 243,406</b>
<b>Liabilities and stockholders' deficit</b>		
Current liabilities:		
Accounts payable (\$5,917 and \$3,815 respectively from VIE)	\$ 33,139	\$ 32,132
Current portion of long term debt (\$1,004 and \$190 respectively from VIE)	63,745	13,585
Short term borrowings (\$290 and \$9 respectively from VIE)	26,789	23,443
Other current liabilities (\$1,920 and \$48 respectively from VIE)	20,295	15,229
<b>Total current liabilities</b>	<b>143,968</b>	<b>84,389</b>
Long term liabilities:		
Senior secured notes and revolving notes	169,826	176,476
EB-5 notes	21,500	29,500
Other long term debt (\$47,803 and \$40,857 respectively from VIE)	56,201	51,717
Series A preferred units (\$126,593 and \$113,189 respectively from VIE)	126,593	113,189
Other long term liabilities (\$475 and \$67 respectively from VIE)	5,142	5,112
<b>Total long term liabilities</b>	<b>379,262</b>	<b>375,994</b>
Stockholders' deficit:		
Common stock, \$0.001 par value; 80,000 authorized; 51,139 and 40,966 shares issued and outstanding each period, respectively	51	41
Additional paid-in capital	305,329	264,058
Accumulated deficit	(562,942)	(475,405)
Accumulated other comprehensive loss	(6,366)	(5,671)
<b>Total stockholders' deficit</b>	<b>(263,928)</b>	<b>(216,977)</b>
<b>Total liabilities and stockholders' deficit</b>	<b>\$ 259,302</b>	<b>\$ 243,406</b>

*The accompanying notes are an integral part of the financial statements.*

**AEMETIS, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
**FOR THE YEARS ENDED December 31, 2024 and 2023**  
(In thousands, except for earnings per share)

	<b>Years ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Revenues	\$ 267,640	\$ 186,717
Cost of goods sold	268,220	184,700
Gross (loss) profit	(580)	2,017
Selling, general and administrative expenses	39,836	39,418
Operating loss	(40,416)	(37,401)
Other expense (income):		
Interest expense		
Interest rate expense	40,158	32,995
Debt related fees and amortization expense	6,463	6,524
Accretion and other expenses of Series A preferred units	12,698	25,313
Other income	(1,366)	(2,077)
Loss before income taxes	(98,369)	(100,156)
Income tax benefit	(10,832)	(53,736)
Net loss	\$ (87,537)	\$ (46,420)
Other comprehensive loss		
Foreign currency translation loss	(695)	(219)
Comprehensive loss	\$ (88,232)	\$ (46,639)
Net loss per common share		
Basic	\$ (1.91)	\$ (1.22)
Diluted	\$ (1.91)	\$ (1.22)
Weighted average shares outstanding		
Basic	45,902	38,061
Diluted	45,902	38,061

*The accompanying notes are an integral part of the financial statements.*

**AEMETIS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED December 31, 2024 and 2023**  
(In thousands)

	Years ended December 31,	
	2024	2023
<b>Operating activities:</b>		
Net loss	\$ (87,537)	\$ (46,420)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Share-based compensation	8,314	7,660
Depreciation	8,341	6,933
Debt related fees and amortization expense	6,463	6,524
Intangibles and other amortization expense	46	72
Accretion and other expenses of Series A preferred units	12,698	25,313
Loss on asset disposals	3,702	-
Warrants issued for working capital agreement	-	409
Gain on debt extinguishment	(162)	-
Deferred tax (benefit) expense	-	(750)
Changes in operating assets and liabilities:		
Accounts receivable	6,754	(7,422)
Inventories	(7,766)	(13,843)
Prepaid expenses	1,533	1,838
Tax credit sale receivable	(12,300)	-
Other assets	(2,839)	(2,016)
Accounts payable	(1,294)	13,726
Accrued interest expense and fees, net of interest paid	27,910	23,558
Other liabilities	3,208	(1,757)
Net cash provided by (used in) operating activities	<u>(32,929)</u>	<u>13,825</u>
<b>Investing activities:</b>		
Capital expenditures	(20,254)	(33,119)
Grant proceeds received for capital expenditures	6,105	9,432
Net cash used in investing activities	<u>(14,149)</u>	<u>(23,687)</u>
<b>Financing activities:</b>		
Proceeds from borrowings	19,461	75,482
Repayments of borrowings	(5,010)	(56,130)
Lender debt renewal and waiver fee payments	(1,441)	(1,681)
Payments on Series A preferred financing	-	(30,000)
Payments on finance leases	(179)	(428)
Proceeds from sale of common stock	31,750	21,718
Proceeds from the exercise of stock options	36	133
Net cash provided by financing activities	<u>44,617</u>	<u>9,094</u>
Effect of exchange rate changes on cash and cash equivalents and restricted cash	12	49
Net change in cash and cash equivalents and restricted cash for period	(2,449)	(719)
Cash, cash equivalents, and restricted cash at beginning of period	6,280	6,999
Cash, cash equivalents, and restricted cash at end of period	<u>3,831</u>	<u>6,280</u>
Supplemental disclosures of cash flow information, cash paid:		
Cash paid for interest	\$ 9,223	\$ 9,813
Income taxes paid	1,814	20
Supplemental disclosures of cash flow information, non-cash transactions:		
Settlement of AP via issuance of RSAs	265	-
Subordinated debt extension fees added to debt	680	680
Fair value of warrants issued to subordinated debt holders	916	1,278
Fair value of warrants issued to lender for debt issuance costs	-	318
Lender debt extension, waiver, and other fees added to debt	695	-
Cumulative capital expenditures in accounts payable	11,152	7,900

*The accompanying notes are an integral part of the financial statements.*

**AEMETIS, INC.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT**  
**FOR THE YEARS ENDED December 31, 2024 and 2023**  
(In thousands)

	Series B Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Dollars	Shares	Dollars				
<b>Balance at December 31, 2022</b>	1,270	\$ 1	35,869	\$ 36	\$ 232,546	\$ (428,985)	\$ (5,452)	\$ (201,854)
Issuance of common stock	-	-	4,499	4	21,714	-	-	21,718
Series B conversion to common stock	(1,270)	(1)	127	1	-	-	-	-
Stock options exercised	-	-	183	-	133	-	-	133
Stock-based compensation	-	-	-	-	7,660	-	-	7,660
Issuance and exercise of warrants	-	-	288	-	2,005	-	-	2,005
Foreign currency translation loss	-	-	-	-	-	-	(219)	(219)
Net loss	-	-	-	-	-	(46,420)	-	(46,420)
<b>Balance at December 31, 2023</b>	<u>-</u>	<u>-</u>	<u>40,966</u>	<u>41</u>	<u>264,058</u>	<u>(475,405)</u>	<u>(5,671)</u>	<u>(216,977)</u>
Issuance of common stock	-	-	9,933	10	32,005	-	-	32,015
Stock options exercised	-	-	14	-	36	-	-	36
Stock-based compensation	-	-	-	-	8,314	-	-	8,314
Issuance and exercise of warrants	-	-	226	-	916	-	-	916
Foreign currency translation loss	-	-	-	-	-	-	(695)	(695)
Net loss	-	-	-	-	-	(87,537)	-	(87,537)
<b>Balance at December 31, 2024</b>	<u>-</u>	<u>\$ -</u>	<u>51,139</u>	<u>\$ 51</u>	<u>305,329</u>	<u>\$ (562,942)</u>	<u>\$ (6,366)</u>	<u>\$ (263,928)</u>

*The accompanying notes are an integral part of the financial statements.*

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**(Tabular data in thousands, except par value and per share data)**

## 1. Nature of Activities and Summary of Significant Accounting Policies

**Nature of Activities.** These consolidated financial statements include the accounts of Aemetis, Inc. (formerly AE Biofuels, Inc.), a Delaware corporation, and its subsidiaries (collectively, “Aemetis” or the “Company”):

- Aemetis Americas, Inc., a Nevada corporation, and its subsidiary AE Biofuels, Inc., a Delaware corporation;
- Aemetis International, Inc., a Nevada corporation, and its subsidiary International Biofuels Ltd, a Mauritius corporation, and its subsidiary Universal Biofuels Private Limited, an India company;
- Aemetis Technologies, Inc., a Delaware corporation;
- Aemetis Biofuels, Inc., a Delaware corporation, and its subsidiary Energy Enzymes, Inc., a Delaware corporation;
- AE Advanced Fuels, Inc., a Delaware corporation, and its subsidiaries Aemetis Advanced Fuels Keyes, Inc., a Delaware corporation, Aemetis Facility Keyes, Inc., a Delaware corporation, and Aemetis Property Keyes, Inc., a Delaware corporation;
- Aemetis Advanced Fuels, Inc., a Nevada corporation;
- Aemetis Advanced Products Keyes, Inc., a Delaware corporation, and its subsidiaries Aemetis Properties Riverbank, Inc., a Delaware corporation, Aemetis Health Products, Inc., a Delaware corporation; and Aemetis Riverbank, Inc., a Delaware corporation, and its direct and indirect subsidiaries Aemetis Advanced Products Riverbank, Inc., a Delaware corporation, Energy Efficiency Holdings LLC, a Delaware limited liability company, and MVR Services LLC, a California limited liability company;
- Aemetis Advanced Biorefinery Keyes, Inc., a Delaware corporation;
- Aemetis Carbon Capture, Inc. a Nevada corporation; its subsidiary Caprock Project Holdings, Inc., a Delaware corporation, and its subsidiary Riverbank Well 1, Inc., a California corporation;
- Aemetis Biogas LLC, a Delaware limited liability company and its subsidiaries Aemetis Biogas Services LLC, a Delaware limited liability company, Aemetis RNG Fuels 1 LLC, a California limited liability company, and Aemetis Biogas Holdings LLC, a Delaware limited liability company, and its subsidiaries Aemetis Biogas 1 LLC, a Delaware limited liability company, Aemetis Biogas 2 LLC, a Delaware limited liability company, Aemetis Biogas 3 LLC, a Delaware limited liability company, Aemetis Biogas 4 LLC, a Delaware limited liability company, Aemetis Biogas 5 LLC, a Delaware limited liability company, Aemetis Biogas 6 LLC, a Delaware limited liability company, Aemetis Biogas 7 LLC, a Delaware limited liability company, and Aemetis Biogas 8 LLC, a Delaware limited liability company;
- Goodland Advanced Fuels, Inc., a Delaware corporation.

Founded in 2006 and headquartered in Cupertino, California, Aemetis, Inc. (collectively with its subsidiaries on a consolidated basis referred to herein as “Aemetis,” the “Company,” “we,” “our” or “us”) is an international renewable natural gas and renewable fuels company focused on the operation, acquisition, development, and commercialization of innovative technologies to produce low and negative carbon intensity renewable fuels that replace fossil-based products. We do this by building a local circular bioeconomy using agricultural products and waste to produce low carbon, advanced renewable fuels that reduce greenhouse gas (“GHG”) emissions and improve air quality. Our current operations include:

► **California Ethanol** - We own and operate a 65 million gallon per year capacity ethanol production facility in Keyes, California (the “Keyes Plant”). In addition to low carbon renewable fuel ethanol, the Keyes Plant produces Wet Distillers Grains (“WDG”), Distillers Corn Oil (“DCO”), and Condensed Distillers Solubles (“CDS”), all of which are sold as animal feed to local dairies and feedlots. The Keyes Plant also produces and sells CO<sub>2</sub> to Messer Gas who converts it to liquid and sells it to food, beverage, and industrial customers. We are implementing several energy efficiency initiatives at the Keyes Plant focused on reducing operating costs and lowering the carbon intensity of our fuel by reducing fossil fuel inputs.

► **California Dairy Renewable Natural Gas** - We produce Renewable Natural Gas (RNG) in central California. Our facilities include eleven anaerobic digesters that produce biogas from dairy waste, a 36-mile biogas collection pipeline leading to a central upgrading hub, and a utility interconnection to inject the RNG into the natural gas pipeline for delivery to customers for use as transportation fuel. We are actively expanding our RNG production dairies, with five additional digesters under construction, agreements with a total of 50 dairies, and environmental review completed for an additional 24 miles of pipeline. We are also building our own RNG dispensing station, which is planned to begin operating in 2025.

► **India Biodiesel** - We own and operate a plant in Kakinada, India (“Kakinada Plant” or “India Plant”) with a capacity to produce 80 million gallons per year of high-quality distilled biodiesel from a variety of vegetable oil and animal waste feedstocks. The Kakinada plant is one of the largest biodiesel production facilities in India. The Kakinada Plant also distills the crude glycerin byproduct from the biodiesel refining process into refined glycerin, which is sold to the pharmaceutical, personal care, paint, adhesive, and other industries.

In addition, we are actively growing our business by seeking to develop or acquire new facilities, including the following key projects:

► **Sustainable Aviation Fuel and Renewable Diesel** – We are developing a sustainable aviation fuel and renewable diesel (“SAF/RD”) production plant to be located at the Riverbank Industrial Complex in Riverbank, CA. The plant is currently designed to produce an expected 90 million gallons per year of SAF/RD from renewable oil and fats obtained from the Company’s biofuels plants and other sources. The plant will use low-carbon hydroelectric electricity and renewable hydrogen that is generated within the plant’s own processes using byproducts of the SAF/RD production. In 2023, we received approval of the Use Permit and the California Environmental Quality Act (“CEQA”) for the development of the plant, and in March 2024, we received the Authority to Construct air permits for the plant. We are continuing with the engineering and other required development activities for the plant.

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**(Tabular data in thousands, except par value and per share data)**

► **Carbon Capture and Underground Sequestration** – We are developing Carbon Capture and Underground Sequestration (“CCUS”) facilities that will inject carbon dioxide captured from our biofuel production facilities and other sources deep into the ground for geologic storage to reduce emissions to the atmosphere of greenhouse gases that contribute to global warming. In May 2023, we received a permit from the State of California to build a geologic characterization well that will provide information for the permitting and design of a CCUS well located in Riverbank, California. We drilled the first phase of the characterization well in September 2024, and plan to complete the drilling in 2025 while at the same time continuing engineering, permitting and other development activities for the sequestration well.

The Company’s current and planned businesses produce renewable fuels and reduce carbon emissions, while generating valuable Renewable Fuel Standard credits, California Low Carbon Fuel Standard credits, and federal tax credits.

**Basis of Presentation and Consolidation.** These consolidated financial statements include the accounts of Aemetis, Inc. and its subsidiaries. We consolidate all entities in which we have a controlling financial interest. A controlling financial interest is usually obtained through ownership of a majority of the voting interests. However, an enterprise must consolidate a variable interest entity (“VIE”) if the enterprise is the primary beneficiary of the VIE, even if the enterprise does not own a majority of the voting interests. The primary beneficiary is the party that has both the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance, and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. ABGL was assessed to be a VIE and through the Company’s ownership interest in all of the outstanding common stock, the Company has been determined to be the primary beneficiary and accordingly, the assets, liabilities, and operations of ABGL are consolidated into those of the Company.

All intercompany balances and transactions have been eliminated in consolidation.

**Use of Estimates.** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. To the extent there are material differences between these estimates and actual results, the Company’s consolidated financial statements will be affected.

**Revenue Recognition.** We derive revenue primarily from sales of ethanol and related co-products in California Ethanol segment, renewable natural gas and D3 RIN and LCFS credits for the California Dairy Renewable Natural Gas segment, and biodiesel in the India Biodiesel segment. We assess the following criteria under the ASC 606 guidance: (i) identify the contracts with customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations, and (v) recognize revenue when the entity satisfies the performance obligations.

**Cost of Goods Sold.** Cost of goods sold includes those costs directly associated with the production of revenues, such as raw material consumed, factory overhead, and other direct production costs. During periods of idle plant capacity at the Keyes plant from January to May 2023, costs otherwise charged to cost of goods sold are reclassified to selling, general and administrative expense.

**Shipping and Handling Costs.** When incurred, shipping and handling costs are classified as a component of cost of goods sold in the accompanying consolidated statements of operations.

**Accounts Receivable.** The California Ethanol segment sells all of its products to J.D. Heiskell under the J.D. Heiskell Purchasing Agreement. The Renewable Natural Gas segment sells all of its products to various customers and may require advance payment based on the size and creditworthiness of the customer. The India Biodiesel segment sells biodiesel, glycerin, and processed natural oils to a variety of customers and may require advanced payment based on the size and creditworthiness of the customer. Accounts receivable mostly consist of product sales made to large creditworthy customers, most with various payment terms from 0-30 days. Trade accounts receivable are presented at original invoice amount, net of any allowance for credit losses.

The Company maintains an allowance for credit losses for balances that appear to have specific collection issues and estimates an allowance for expected credit losses. The collection process is based on the age of the invoice and requires attempted contacts with the customer at specified intervals. If, after a specified number of days, the Company has been unsuccessful in its collection efforts, a credit loss is recorded for the balance in question. Delinquent accounts receivables are charged against the allowance for credit losses once un-collectability has been determined. The factors considered in reaching this determination are the apparent financial condition of the customer and the Company’s success in contacting and negotiating with the customer. If the financial condition of the Company’s customers were to deteriorate, additional allowances may be required. As of December 31, 2024, the allowance for credit losses was \$36 thousand.

**Inventories.** Finished goods, raw materials, and work-in-process inventories are valued using methods that approximate the lower of cost (first-in, first-out) or net realizable value (NRV). Distillers’ grains and related products are stated at NRV. In the valuation of inventories, NRV is determined as estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. The company periodically reviews the value of items in inventory and provides write-downs or write-offs of inventory based on its assessment of market conditions. Write-downs and write-offs are charged to cost of goods sold.

**Other current assets.** Other current assets contain input tax credits of \$2.1 million and advances to staff and vendors of \$0.3 million by our India biodiesel segment.

**Property, Plant and Equipment.** Property, plant, and equipment are carried at cost less accumulated depreciation after assets are placed in service and are comprised primarily of buildings, furniture, machinery, equipment, land, biogas dairy digesters, and the Keyes Plant, Goodland Plant, and Kakinada Plant. It is the Company’s policy to depreciate capital assets over their estimated useful lives using the straight-line method.

The Company evaluates the recoverability of long-lived assets with finite lives in accordance with ASC Subtopic 360-10-35 *Property Plant and Equipment – Subsequent Measurement*, which requires recognition of impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of asset groups may not be recoverable. When events or changes in circumstances indicate that the carrying amount of an asset group may

not be recoverable, based on estimated undiscounted cash flows, the impairment loss would be measured as the difference between the carrying amount of the asset group and its estimated fair value. The Company has not recorded any impairment as of December 31, 2024 and 2023.

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**(Tabular data in thousands, except par value and per share data)**

**Investment Tax Credits.** In the third quarter of 2023 and the fourth quarter of 2024, the Company sold to third-party purchasers certain transferrable Investment Tax Credits (ITCs) that had been generated by the Company from its investments in the California Dairy Renewable Natural Gas segment and the Keyes Plant solar microgrid. The Company accounted for the ITC sales in accordance with ASC 740 by electing the flow-through method. For the years ended December 31, 2024 and 2023, the contractual net proceeds of the tax credits sales of \$12.3 million and \$55.2 million, respectively, are recorded as an income tax benefit. The proceeds for the third quarter 2023 sale were received in October 2023. The proceeds for the fourth quarter 2024 sale were received in January 2025 and presented on the balance sheet as "Tax credit sale receivable" as of December 31, 2024.

**Income Taxes.** The Company recognizes income taxes in accordance with ASC 740 *Income Taxes* using an asset and liability approach. This approach requires the recognition of taxes payable or refundable for the current year and deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's consolidated financial statements or tax returns. The measurement of current and deferred taxes is based on provisions of enacted tax law. ASC 740 provides for recognition of deferred tax assets if the realization of such assets is more likely than not to occur. Otherwise, a valuation allowance is established for the deferred tax assets, which may not be realized. As of December 31, 2024 and 2023, the Company recorded a full valuation allowance against its U.S. federal and state net deferred tax assets due to operating losses incurred since inception. Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Accordingly, the net deferred tax assets were fully offset by a valuation allowance.

The Company is subject to income tax audits by the respective tax authorities in all of the jurisdictions in which it operates. The determination of tax liabilities in each of these jurisdictions requires the interpretation and application of complex and sometimes uncertain tax laws and regulations. The recognition and measurement of current taxes payable or refundable and deferred tax assets and liabilities requires that the Company make certain estimates and judgments. Changes to these estimates or a change in judgment may have a material impact on the Company's tax provision in a future period.

In 2018, the Company adopted certain tax accounting policies related to the new global intangible low-taxed income ("GILTI") provisions under the Tax Cuts and Jobs Act such that the Company: (1) accounts for all GILTI related book-tax differences as period costs and (2) uses the Incremental Cash Tax Savings approach in evaluating its valuation allowance assessment related to the GILTI inclusion.

**Basic and Diluted Net Income (Loss) per Share.** Basic net loss per share is computed by dividing net income or loss attributable to common shareholders by the weighted average number of common shares outstanding for the period. Diluted net loss per share reflects the dilution of common stock equivalents such as options, convertible preferred stock, debt and warrants to the extent the impact is dilutive. The Company incurred a net loss for the years ended December 31, 2024 and 2023, so potentially dilutive securities have been excluded from the diluted net loss per share computations as their effect would be anti-dilutive.

The following table shows the number of potentially dilutive shares excluded from the diluted net loss per share calculation as of December 31, 2024 and 2023:

	<b>As of</b>	
	<b><u>December 31, 2024</u></b>	<b><u>December 31, 2023</u></b>
Common stock options and warrants	7,731	6,056
Debt with conversion feature at \$30 per share of common stock	1,153	1,267
Total number of potentially dilutive shares excluded from the diluted net (loss) per share calculation	<u>8,884</u>	<u>7,323</u>

**Comprehensive Loss.** ASC 220 *Comprehensive Income* requires that an enterprise report, by major components and as a single total, the change in its net assets from non-owner sources. The Company's other comprehensive loss and accumulated other comprehensive loss consists solely of cumulative currency translation adjustments resulting from the translation of the financial statements of our India subsidiary. The investment in this subsidiary is considered indefinitely invested overseas, and as a result, deferred income taxes are not recorded related to the currency translation adjustments.

**Foreign Currency Translation/Transactions.** The Company's India subsidiary operates in a local currency environment where the local currency is the functional currency used for transactions and accounting. Assets and liabilities of that subsidiary are translated into U.S. dollars at exchange rates in effect at the balance sheet date and the resulting translation adjustments directly recorded to a separate component of accumulated other comprehensive loss. Income and expense accounts are translated at average exchange rates during the year. Transactional gains and losses from foreign currency transactions are recorded in other (income) loss, net.

**Fair Value of Financial Instruments.** The Company's significant financial instruments with fair value considerations include current and non-current portion of subordinated debt, notes payable, Series A preferred units, and long-term debt. Due to the unique terms of our notes payable and long-term debt and the financial condition of the Company, the fair value of the debt is not readily determinable. The fair value determined using level 3 inputs of all other current financial instruments is estimated to approximate carrying value due to the short-term nature of these instruments.

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**(Tabular data in thousands, except par value and per share data)**

**Share Based Compensation.** We recognize share-based compensation expense in accordance with ASC 718 *Stock Compensation*, which requires the Company to recognize expenses related to the estimated fair value of the Company's share-based compensation awards over the vesting period, adjusted to reflect only those shares that are expected to vest.

**Commitments and Contingencies.** We record and/or disclose commitments and contingencies as they relate to existing conditions, situations, or sets of circumstances involving uncertainty as to possible loss that will ultimately be resolved when one or more future events occur or fail to occur.

**Convertible Instruments.** The Company evaluates the impacts of convertible instruments based on the underlying conversion features. Convertible Instruments are evaluated for treatment as derivatives that could be bifurcated and recorded separately.

**Debt Issuance Costs.** The Company records debt issuance costs related to specific incremental costs directly attributable to issuing, modifying, or extending a debt instrument. The debt issuance costs are reported as an adjustment to the carrying amount of the debt. The debt issuance costs are amortized using the interest rate method over the life of the debt instrument.

**Troubled Debt Restructuring Accounting.** The evaluation for troubled debt restructuring includes assessing whether financial difficulties are present and then whether the creditor granted a concession. To determine this, we calculate the post-restructuring effective interest rate by projecting cash flows on the new terms and calculating a discount rate equal to the carrying amount of pre-restructuring debt and comparing this calculation to the terms of prior amendments. If the post restructuring effective interest rate is less than the prior terms effective interest rate, we assess this as having been granted a concession. We then apply troubled debt restructuring accounting to any debt in which the creditor granted a concession.

**Debt Modification Accounting.** The Company evaluates amendments to its debt not accounted for as troubled debt restructuring in accordance with ASC 470-50 *Debt – Modification and Extinguishments* for modification and extinguishment accounting. This evaluation includes comparing the net present value of cash flows of the new debt to the old debt to determine if changes greater than 10 percent occurred. In instances where the net present value of future cash flows changes more than 10 percent, the Company applies extinguishment accounting and determines the fair value of its debt based on factors available to the Company, and if less than 10 percent, the Company applies modification accounting by amending the carrying value of debt and costs and amortizing over the remaining life of the loan.

**Recent Accounting Pronouncements.**

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires public entities to disclose significant segment expenses that are regularly provided to the CODM. The amendments are effective for the Company's annual periods beginning January 1, 2024, and for interim periods within fiscal years beginning January 1, 2025. Retrospective application is required. The Company has now implemented this ASU as presented in Note 13. Segment Information.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments are effective for the Company's annual periods beginning January 1, 2025, with early adoption permitted, and should be applied either prospectively or retrospectively. The company will implement ASU 2023-09 for the year ended December 31, 2025.

In November 2024, FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which is intended to improve disclosures about a public business entity's expenses, primarily through additional disaggregation of income statement expenses. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating ASU 2024-03 to determine the impact on the Company's disclosures.

There were no other recently issued and effective authoritative guidance that are expected to have a material impact on the Company's Consolidated Financial Statements through the reporting date.

**2. Cash, Cash Equivalents, and Restricted Cash**

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The Company maintains cash balances at various financial institutions domestically and abroad. The Federal Deposit Insurance Corporation insures domestic cash accounts. The Company's accounts at these institutions may at times exceed federally insured limits. The Company has not experienced any losses in such accounts. Amounts included in restricted cash represent those required to be set aside by the AB1 and AB2 Loan Agreements with Greater Nevada Credit Union ("GNCU") and Magnolia Bank, respectively, and will be released at times specified in each agreement.

The following table reconciles cash, cash equivalents, and restricted cash reported in the Consolidated Balance Sheet to the total of the same such amounts shown in the statement of cash flows.

	As of	
	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 898	\$ 2,667
Restricted cash included in other current assets	31	289
Restricted cash included in other assets	2,902	3,324
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	<u>\$ 3,831</u>	<u>\$ 6,280</u>

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular data in thousands, except par value and per share data)

### 3. Inventories

Inventories consist of the following:

	As of	
	December 31, 2024	December 31, 2023
Raw materials	\$ 12,529	\$ 9,907
Work-in-progress	1,683	1,682
Finished goods	11,230	6,702
Total inventories	<u>\$ 25,442</u>	<u>\$ 18,291</u>

As of December 31, 2024 and December 31, 2023, the Company recognized a lower of cost or net realizable value adjustment of \$112 thousand and \$58 thousand respectively, related to inventory.

### 4. Property, Plant and Equipment

Property, plant and equipment consist of the following:

	As of	
	December 31, 2024	December 31, 2023
Land	\$ 8,642	\$ 7,345
Plant and buildings	182,724	136,318
Furniture and fixtures	2,686	2,266
Machinery and equipment	5,721	14,982
Construction in progress	46,201	73,057
Property held for development	15,431	15,431
Finance lease right of use assets	2,889	2,889
Total gross property, plant & equipment	264,294	252,288
Less accumulated depreciation	(64,902)	(57,180)
Total net property, plant & equipment	<u>\$ 199,392</u>	<u>\$ 195,108</u>

Interest capitalized in property, plant, and equipment was \$5.0 million and \$5.6 million for the years ended December 31, 2024 and 2023, respectively.

Construction in progress includes costs for the biogas construction projects (dairy digesters and pipeline), Riverbank projects (sustainable aviation fuel and renewable diesel plant as well as carbon capture characterization well), and energy efficiency projects at the Keyes Plant. Property held for development is the partially completed Goodland Plant which is not ready for operation. Depreciation will begin for each project when the project is finalized and placed into service. Depreciation on the components of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Years
Plant and buildings	20 - 30
Machinery and equipment	5 - 15
Furniture and fixtures	3 - 5

The Company recorded depreciation expense of approximately \$8.3 million and \$6.9 million respectively, for the years ended December 31, 2024 and 2023.

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular data in thousands, except par value and per share data)

## 5. Debt

Debt consists of the following:

	December 31, 2024	December 31, 2023
Third Eye Capital term notes	\$ 7,212	\$ 7,159
Third Eye Capital revolving credit facility	31,434	20,922
Third Eye Capital revolving notes Series B	68,476	54,412
Third Eye Capital revenue participation term notes	12,110	12,011
Third Eye Capital acquisition term notes	26,788	26,655
Third Eye Capital Fuels revolving line	41,286	32,511
Third Eye Capital Carbon revolving line	26,302	23,486
Third Eye Capital Short term promissory note	2,006	-
Construction loans	48,235	41,024
Cilion shareholder purchase obligation	7,242	7,028
Subordinated notes	19,391	17,625
EB-5 promissory notes	39,020	42,211
EB-5 broker note	2,595	-
Working capital loans	5,102	3,827
Term loans on capital expenditures	862	5,850
<b>Total debt</b>	<b>338,061</b>	<b>294,721</b>
Less current portion of debt	90,534	37,028
Total long term debt	<u>\$ 247,527</u>	<u>\$ 257,693</u>

### *Third Eye Capital Note Purchase Agreement*

On July 6, 2012, Aemetis, Inc. and Aemetis Advanced Fuels Keyes, Inc. (“AAFK”), entered into an Amended and Restated Note Purchase Agreement (the “Note Purchase Agreement”) with Third Eye Capital Corporation (“Third Eye Capital”). Pursuant to the Note Purchase Agreement, Third Eye Capital extended credit in the form of (i) senior secured term loans in an aggregate principal amount of approximately \$7.2 million to replace existing notes held by Third Eye Capital (the “Term Notes”); (ii) senior secured revolving loans in an aggregate principal amount of \$18.0 million (the “Revolving Credit Facility”); (iii) senior secured term loans in the principal amount of \$10.0 million to convert the prior revenue participation agreement to a note (the “Revenue Participation Term Notes”); and (iv) senior secured term loans in an aggregate principal amount of \$15.0 million (the “Acquisition Term Notes”) used to fund the cash portion of the acquisition of Cilion, Inc. On May 16, 2023, Third Eye Capital and the Company entered into a new Revolving Notes Series B agreement related to certain existing principal under the Revolving Credit Facility and for subsequent principal increases. The Term Notes, Revolving Credit Facility, Revolving Notes Series B, Revenue Participation Term Notes, and Acquisition Term Notes are referred to herein collectively as the “Third Eye Capital Keyes Notes.” The Third Eye Capital Keyes Notes have been amended several times, and the current key terms are as follows:

- A. *Term Notes.* As of December 31, 2024, the Company had \$7.2 million in principal and interest outstanding under the Term Notes and \$29 thousand unamortized debt issuance costs. The Term Notes accrue interest at 14% per annum. The Term Notes mature on April 1, 2026.
- B. *Revolving Credit Facility.* The Revolving Credit Facility accrues interest at the prime rate plus 13.75% (21.25% as of December 31, 2024), payable monthly in arrears. The Revolving Credit Facility matures on April 1, 2026. As of December 31, 2024, there was \$31.8 million in principal and interest and waiver fees outstanding under the Revolving Credit Facility and \$0.4 million unamortized discount issuance costs.
- C. *Revolving Notes Series B.* The Revolving Notes Series B accrue interest at the prime rate plus 13.75% (21.25% as of December 31, 2024) payable monthly in arrears. The Revolving Notes Series B mature on April 1, 2026. As of December 31, 2024, there was \$68.9 million in principal, interest, and fees outstanding and \$0.4 million unamortized debt issuance costs under the Revolving Notes Series B.
- D. *Revenue Participation Term Notes.* The Revenue Participation Term Notes bear interest at 5% per annum and mature on April 1, 2026. As of December 31, 2024, there was \$12.2 million in principal and interest outstanding on the Revenue Participation Term Notes and \$43 thousand unamortized discount issuance costs.
- E. *Acquisition Term Notes.* The Acquisition Term Notes accrue interest at the prime rate plus 10.75% (18.25% per annum as of December 31, 2024) and mature on April 1, 2026. As of December 31, 2024, there was \$19.4 million in principal and interest due, \$7.5 million in outstanding redemption fees, and \$135 thousand in unamortized discount issuances costs. Interest is not charged on the \$7.5 million redemption fee.
- F. *Short Term Promissory Note.* In December 2024 the Company borrowed an additional \$2.0 million from Third Eye Capital and issued a promissory note with 20.5% interest payable in January 2025. The company paid this note in full in January 2025 using receipts from Investment Tax Credit sales.

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**(Tabular data in thousands, except par value and per share data)**

The Third Eye Capital Keyes Notes contain various covenants, including but not limited to, debt to plant value ratio, minimum production requirements, and restrictions on capital expenditures. The terms of the Notes allow the lender to accelerate the maturity in the event of a default that could reasonably be expected to have a material adverse effect on the Company, such as any change in the business, operations, or financial condition. The Company has evaluated the likelihood of such an acceleration event and determined such an event to not be probable in the next twelve months. The notes allow interest to be added to the outstanding principal balance. The notes are secured by first priority liens on all real and personal property of, assignment of proceeds from all government grants, and guarantees from the Company's North American subsidiaries except for Aemetis Biogas LLC and its subsidiaries, and contain cross-collateral and cross-default provisions. McAfee Capital, LLC ("McAfee Capital"), owned by Eric McAfee, the Company's Chairman and CEO, provided a guaranty of payment and performance secured by all Company shares owned by McAfee Capital and additional assets, and Mr. McAfee has also provided a personal guaranty of up to \$10 million plus a pledge of his ownership interest in several personal assets.

**Third Eye Capital Revolving Credit Facility for Fuels and Carbon Lines.** On March 2, 2022, Goodland Advanced Fuels, Inc. ("GAFI") and Aemetis Carbon Capture, Inc. ("ACCI") entered into an Amended and Restated Credit Agreement ("Credit Agreement") with Third Eye Capital, as administrative agent and collateral agent, and the lender party thereto (the "New Credit Facility"). The New Credit Facility provides for two credit lines with aggregate availability of up to \$100 million, consisting of a revolving credit facility with GAFI for up to \$50 million (the "Fuels Revolving Line") and a revolving credit facility with ACCI for up to \$50 million (the "Carbon Revolving Line" and together with the Fuels Revolving Line, the "Revolving Lines"). Loans received under the Fuels Revolving Line had a maturity date of March 1, 2025, and accrued interest per annum at a rate equal to the greater of (i) the prime rate plus 6.00% and (ii) ten percent (10.0%) (13.50% per annum as of December 31, 2024). In March 2025, the Fuels Revolving Line was amended to remove the maturity date and make the note payable upon demand and to change the interest rate to the greater of (i) the prime rate plus 11% and (ii) fifteen percent (15.00%). Loans received under the Carbon Revolving Line have a maturity date of March 1, 2026, and accrue interest per annum at a rate equal to the greater of (i) the prime rate plus 4.00% and (ii) eight percent (8.0%) (11.50% per annum as of December 31, 2024). As of December 31, 2024, GAFI had principal and interest outstanding of \$41.7 million classified as current debt net of \$0.4 million unamortized debt issuance costs. As of December 31, 2024, ACCI had principal and interest outstanding of \$2.5 million classified as current debt, \$24.9 million classified as long-term debt, and \$1.1 million in unamortized debt issuance costs.

**Cilion Purchase Obligation.** In connection with the Company's merger with Cilion, Inc., ("Cilion") on July 6, 2012, the Company incurred a \$5.0 million payment obligation to Cilion shareholders ("Cilion Obligation") as merger compensation. The liability bears interest at 3% per annum and becomes payable upon satisfaction of specified targets related principally to sales of equity. As of December 31, 2024, there was \$7.2 million in principal and interest outstanding on the Cilion Obligation.

**Subordinated Notes.** On January 6 and January 9, 2012, AAFK entered into Note and Warrant Purchase Agreements with two accredited investors pursuant to which it issued \$3.4 million in original notes to the investors ("Subordinated Notes"). The Subordinated Notes mature every six months and the current maturity date is June 30, 2025. Upon maturity, the Subordinated Notes are renewable at the Company's election for six-month periods with a fee of 10% added to the balance outstanding plus issuance of warrants exercisable at \$0.01 with a two-year term. Interest accrues at 10% per annum and is due at maturity. Neither AAFK nor Aemetis may make any principal payments under the Subordinated Notes until all loans made by Third Eye Capital to AAFK are paid in full. As of December 31, 2024, and 2023, the Company had, in aggregate, \$19.4 million and \$17.6 million in principal and interest outstanding, respectively, under the Subordinated Notes.

**EB-5 promissory notes.** EB-5 is a U.S. government program authorized by the Immigration and Nationality Act that is designed to foster employment-based visa preference for immigrant investors to encourage the flow of capital into the U.S. economy and to promote employment of U.S. workers. The Company entered into a Note Purchase Agreement dated March 4, 2011 (as further amended on January 19, 2012 and July 24, 2012) with Advanced BioEnergy, LP, a California limited partnership authorized by U.S. Citizenship and Immigration Services as a Regional Center to receive EB-5 investments, for the issuance of up to 72 subordinated convertible promissory notes (the "EB-5 Notes") bearing interest at 2 to 3%. The EB-5 Notes are convertible into Aemetis, Inc. common stock at a conversion price of \$30 per share. Advanced BioEnergy, LP received equity investments from foreign investors, and then Advanced BioEnergy used the invested equity to make loans to the Keyes Plant ownership entities. The EB-5 Notes are subordinated to the Company's senior secured debt to Third Eye Capital. On February 27, 2019, Advanced BioEnergy, LP, and the Company entered into an Amendment to the EB-5 Notes that modified the stated maturity dates of the EB-5 Notes to provide automatic six-month extensions as long as the Advanced BioEnergy investors' immigration processes are in progress. Accordingly, notes derived from Advanced BioEnergy equity provided by investors pending green card approval have been recognized as long-term debt while notes derived from Advanced BioEnergy equity provided by investors who have obtained green card approval have been classified as current debt. In July 2024 in connection with settlement of litigation initiated by a broker engaged by Advanced BioEnergy, we entered into a further amendment of a portion of the EB-5 notes to reduce the interest rate to 1% in exchange for the Company entering into a separate promissory note and agreeing to pay the broker certain of Advanced Bioenergy's obligations. In connection with this amendment, we recognized a gain of \$162 thousand which is recorded in the Statement of Operations as Other Income. As of December 31, 2024 and 2023, \$34.6 million and \$37.9 million was outstanding, respectively, on the EB-5 notes.

On October 16, 2016, the Company launched its EB-5 Phase II funding (the "EB-5 Phase II Funding") and entered into certain Note Purchase Agreements with Advanced BioEnergy II, LP, a California limited partnership authorized to receive EB-5 equity funding investments. The Company received \$4 million in loan funds from Advanced BioEnergy II, LP before certain changes to and expiration of the EB-5 program prevented further funding. The federal EB-5 program was recently reauthorized, and in March 2024, U.S. Citizenship and Immigration Services approved the Company's project for up to \$200 million of additional investment using EB-5 funds. Under the new rules, the minimum investment is raised from \$0.5 to \$0.8 million per investor. The terms of the EB-5 Phase II Funding are similar to the terms of the first round of EB-5 funding. As of December 31, 2024 and 2023, \$4.4 million and \$4.3 million was outstanding on the notes under the EB-5 Phase II funding, respectively.

**EB-5 Broker Promissory Note.** In July 2024 we signed a promissory note with a broker engaged by Advanced BioEnergy in an agreement to pay the broker certain of Advanced BioEnergy's obligations. The note principal was \$3.3 million, and payable through fourth quarter of 2026 at 0% interest. As of December 31, 2024, \$1.4 million was outstanding as current portion of long-term debt, and \$1.2 million in other long-term debt.

**India Biodiesel Secured and Unsecured Loans.** On November 13, 2023, the Company entered into a secured loan agreement with Secunderabad Oils Limited in an amount not to exceed \$3.6 million. The loan is secured by the fixed assets and current assets of the Kakinada Plant and bears interest at 18% payable monthly. On November 6, 2023, the Company entered into a short-term loan with Leo Edibles & Fats Limited in an amount not to exceed \$1.27 million. The loan bears interest at 18% and is payable monthly. The loans are repayable on demand by the lender or within one year from the date of

issuance. The outstanding loan balances as of December 31, 2024 mature on various dates during the fourth quarter of 2025. As of December 31, 2024 and 2023, the Company had outstanding balances of \$5.1 million and \$3.8 million, respectively, under these agreements.

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**(Tabular data in thousands, except par value and per share data)**

**Aemetis Biogas 1 LLC Term Loan.** On October 4, 2022, the Company entered into a Construction Loan Agreement (“AB1 Construction Loan”) with Greater Nevada Credit Union (“GNCU”). Pursuant to the AB1 Construction Loan, the lender made available an aggregate principal amount of \$25 million, secured by all personal property collateral and real property collateral of Aemetis Biogas 1 LLC. Effective as of December 22, 2023, the AB1 Construction Loan was refinanced and replaced with a term loan (“AB1 Term Loan”). The AB1 Term Loan is secured by all personal property collateral and real property collateral of Aemetis Biogas 1 LLC. It bears interest at a rate of 9.25% per annum, to be adjusted every five years to equal the five-year Treasury Constant Maturity Rate, as published by the Board of Governors of the Federal Reserve System as of the adjustment date, plus 5.00% or (ii) the index floor. Other material terms of the loan include: (i) payments of interest only to be paid in monthly installments beginning January 22, 2024, (ii) payments of equal combined monthly installments of principal and interest beginning on January 22, 2025, and (iii) a maturity date of December 22, 2042, at which time the entire unpaid principal amount, together with accrued and unpaid interest thereon, shall become due and payable. The AB1 Term Loan contains certain financial covenants to be measured as of the last day of each fiscal year beginning fiscal year end 2025, and annually for the term of the loan. The AB1 Term Loan also contains other affirmative and negative covenants, representations and warranties and events of default customary for loan agreements of this nature. As of both December 31, 2024 and December 31, 2023, the Company had \$25.1 million in outstanding principal and interest under the AB1 Term Loan.

**Aemetis Biogas 2 Construction and Term Loan.** On July 28, 2023, the Company entered into a Construction and Term Loan Agreement (“AB2 Loan”) with Magnolia Bank, Incorporated. Pursuant to the AB2 Loan, the lender has made available an aggregate principal amount not to exceed \$25 million. The loan is secured by all personal property collateral and real property collateral of Aemetis Biogas 2 LLC. The loan bears interest at a rate of 8.75% per annum, to be adjusted every five years thereafter to equal the five-year Treasury Constant Maturity Rate, as published by the Board of Governors of the Federal Reserve System as of the adjustment date, plus 5.00%. Other material terms of the AB2 Loan include: (i) payments of interest only to be paid in monthly installments beginning August 15, 2023, (ii) payments of equal combined monthly installments of principal and interest beginning on August 15, 2025, and (iii) a maturity date of July 28, 2043, at which time the entire unpaid principal amount, together with accrued and unpaid interest thereon, shall become due and payable. The AB2 Loan contains certain financial covenants to be measured as of the last day of each fiscal year beginning fiscal year end 2025, and annually for the term of the loan. The AB2 Loan also contains other affirmative and negative covenants, representations and warranties and events of default customary for loan agreements of this nature. As of December 31, 2024 and December 31, 2023, the Company had \$23.9 million and \$16.8 million, respectively, outstanding and unamortized discount issuances costs of \$0.8 million and \$0.8 million, respectively, under the AB2 Loan.

**Jessup land acquisition notes.** In connection with the Company's acquisition of land in November 2024, the Company entered into two installment note agreements with private lenders totaling \$840 thousand with interest accruing at 11.99%. As of December 31, 2024 the company owed \$840 thousand on these notes.

**Financing Agreement for capital expenditures.** In 2018, the Company entered into an agreement with Mitsubishi Chemical America, Inc. (“MCA”) to purchase certain equipment to conserve energy at the Keyes Plant. The Company is no longer operating the equipment, and in June 2024, entered into an Agreement with MCA to amicably resolve all differences and terminate the 2018 equipment purchase agreement. As a result, the Company derecognized \$9.6 million in net property, plant, and equipment; \$3.6 million in long-term liabilities; \$2.2 million in short-term liabilities and \$0.2 million in accounts payable from its consolidated condensed balance sheet. The derecognition resulted in a net \$3.6 million loss that is included in selling, general and administrative expense on the consolidated condensed statement of operations for the year ended December 31, 2024.

### **Maturity Date Schedule**

Scheduled debt repayments for the Company’s loan obligations by year are as follows:

Twelve months ended December 31,	<b>Debt Repayments</b>
2025	\$ 90,534
2026	193,886
2027	8,401
2028	3,487
2029	1,376
Thereafter	43,198
<b>Total debt</b>	<b>340,882</b>
Debt issuance costs	(2,821)
<b>Total debt, net of debt issuance costs</b>	<b>\$ 338,061</b>

## **6. Leases**

The Company is a party to operating leases for the Company's corporate office in Cupertino, modular offices, and laboratory facilities. We have also entered into several finance leases for mobile equipment and for the Riverbank Industrial Complex. These finance leases have a purchase option at the end of the term that we are reasonably certain we will exercise, so the leases are classified as finance leases. All of our leases have remaining term of one year to 13 years. We made an accounting policy election to keep leases with an initial term of 12 months or less off the balance sheet. We will recognize those lease payments in the Consolidated Statements of Operations as we incur the expenses.

The Company evaluates leases in accordance with ASC 842 – *Lease Accounting*. When discount rates implicit in leases cannot be readily determined, we use the applicable incremental borrowing rate at lease commencement to perform lease classification tests on lease components and to measure lease liabilities and right of use (ROU) assets. The incremental borrowing rate used by the Company is based on weighted average baseline rates commensurate with the Company’s secured borrowing rate, over a similar term. At each reporting period when there is a new lease initiated, the rates established for that quarter are used.

AEMETIS, INC.  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Tabular data in thousands, except par value and per share data)

The components of lease expense and sublease income is as follows:

	Twelve Months Ended December 31,	
	2024	2023
<b>Operating lease cost</b>		
Operating lease expense	\$ 764	\$ 722
Short term lease expense	95	223
Variable lease expense	90	93
Total operating lease cost	<u>\$ 949</u>	<u>\$ 1,038</u>
<b>Finance lease cost</b>		
Amortization of right-of-use assets	\$ 120	\$ 121
Interest on lease liabilities	345	340
Total finance lease cost	<u>\$ 465</u>	<u>\$ 461</u>

Cash paid for amounts included in the measurement of lease liabilities:

	Twelve Months Ended December 31,	
	2024	2023
Operating cash flows used in operating leases	\$ 791	\$ 668
Operating cash flows used in finance leases	345	340
Financing cash flows used in finance leases	179	428

Supplemental non-cash flow information related to the operating ROU asset and lease liabilities for the year ended December 31, 2024 and 2023:

	Twelve Months Ended December 31,	
	2024	2023
<b>Operating leases</b>		
Accretion of the lease liability	\$ 327	\$ 249
Amortization of right-of-use assets	437	293
<b>Weighted Average Remaining Lease Term</b>		
Operating leases (in years)	8.0	4.2
Finance leases (in years)	12.2	13.0
<b>Weighted Average Discount Rate</b>		
Operating leases	13.7%	14.1%
Finance leases	13.3%	13.2%

Supplemental balance sheet information related to leases was as follows:

	As of	
	December 31, 2024	December 31, 2023
<b>Operating leases</b>		
Operating lease right-of-use assets	\$ 2,237	\$ 2,056
Current portion of operating lease liability	534	406
Long term operating lease liability	1,809	1,783
Total operating lease liabilities	<u>2,343</u>	<u>2,189</u>
<b>Finance leases</b>		
Property and equipment, at cost	\$ 2,889	\$ 2,889
Accumulated depreciation	(349)	(228)
Property and equipment, net	<u>2,540</u>	<u>2,661</u>
Other current liability	244	30
Other long term liabilities	2,639	2,687
Total finance lease liabilities	<u>2,883</u>	<u>2,717</u>

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular data in thousands, except par value and per share data)

Maturities of lease liabilities were as follows:

Year Ended December 31,	<u>Operating leases</u>	<u>Finance leases</u>
2025	\$ 814	\$ 168
2026	709	145
2027	708	145
2028	335	145
2029	63	145
There after	1,203	9,960
<b>Total lease payments</b>	<b>3,832</b>	<b>10,708</b>
Less imputed interest	(1,489)	(7,825)
<b>Total lease liability</b>	<b>\$ 2,343</b>	<b>\$ 2,883</b>

The Company acts as sublessor in certain leasing arrangements, primarily related to land and buildings. Fixed sublease payments received are recognized on a straight-line basis over the sublease term. Sublease income and head lease expense for these transactions are recognized on net basis on the consolidated financial statements. Sublease income is recorded in the other operating income section of the Consolidated Statements of Operations and Comprehensive Loss.

The components of lease income for the years ended December 31, 2024 and 2023, were as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Lease income	\$ 2,196	\$ 2,075

Future lease commitments to be received by the Company as of December 31, 2024, are as follows:

<u>Year ended December 31,</u>	
2025	\$ 1,477
2026	1,476
2027	1,366
2028	1,280
2029	1,259
There after	158
<b>Total future lease commitments</b>	<b>\$ 7,016</b>

#### 7. Aemetis Biogas - Series A Preferred Financing and Variable Interest Entity

On December 20, 2018, Aemetis Biogas LLC ("ABGL") entered into a Series A Preferred Unit Purchase Agreement for the sale of Series A Preferred Units to Protair-X Technologies Inc., with Third Eye Capital acting as an agent. ABGL is authorized to issue 11,000,000 common units and 6,000,000 convertible, redeemable, secured, preferred membership units (the "Series A Preferred Units"). ABGL issued 6,000,000 common units to Aemetis, Inc. at a value of \$5.00 per common unit, and 5,000,000 common units of ABGL are held in reserve as potential conversion units issuable to the Preferred Unit holder upon certain triggering events. From inception of the agreement through 2022, ABGL issued 6,000,000 Series A Preferred Units in exchange for \$30.0 million in funding, reduced by a redemption of 20,000 Series A Preferred Units for \$0.3 million. The original Preferred Unit Purchase Agreement included requirements for preference payments and mandatory redemption, in addition to several operating covenants.

Between inception and December 31, 2024, the agreement has been amended multiple times to extend the redemption date along with associated changes to key terms, with each modification treated as a troubled debt restructuring under ASC 470-60 with no gain or loss recorded. On November 6, 2024, ABGL entered into an agreement entitled Seventh Waiver and Amendment to Series A Preferred Unit Purchase Agreement ("PUPA Seventh Amendment") with an Effective Date of August 31, 2024, that provided, among other provisions, the requirement for ABGL to redeem all of the outstanding Series A Preferred Units by January 31, 2025, for an aggregate redemption price of \$115.5 million. The PUPA Seventh Amendment further provided that if ABGL did not redeem the Series A Preferred Units by the redemption date, ABGL would enter into a credit agreement with Protair-X Technologies Inc. and Third Eye Capital effective as of February 1, 2025, and maturing January 31, 2026, in substantially the form attached to the PUPA Seventh Amendment and specified that entry of the credit agreement would satisfy the obligation to redeem the units. The credit agreement would bear an interest rate equal to the greater of (i) the prime rate plus 10.0% and (ii) 16.0%. We determined that Third Eye Capital provided a concession to redeem the preferred shares at lower effective borrowing rate than the credit agreement interest rate of the prior amendment rate. In accordance with the troubled debt restructuring provisions of ASC 470, we did not record any gain or loss from the entry of the PUPA Seventh Amendment and we began accreting the redemption price from a carrying value of \$124.9 million to \$137.9 million over the period ending January 31, 2026.

In March 2025, ABGL entered into an agreement entitled Eighth Waiver and Amendment to Series A Preferred Unit Purchase Agreement ("PUPA Eighth Amendment") with an Effective Date of January 31, 2025, that provides, among other provisions, the requirement for ABGL to redeem all of the outstanding Series A Preferred Units by April 30, 2025, for an aggregate redemption price of \$114.8 million. The PUPA Eighth Amendment further provides that if ABGL does not redeem the Series A Preferred Units by the redemption date, ABGL will enter into a credit agreement with Protair-X Technologies Inc. and Third Eye Capital effective as of May 1, 2025, and maturing April 30, 2026, in substantially the form attached to the PUPA Eighth Amendment and specifies that entry of the credit agreement will satisfy the obligation to redeem the Series A Preferred Units. The credit agreement would bear an interest rate equal to the greater of (i) the prime rate plus 10.0% and (ii) 16.0%. We will evaluate the PUPA Eighth Amendment according to ASC 470. The Company recorded Series A Preferred Unit liabilities of \$126.6 million and \$113.2 million as long-term liabilities as of December 31, 2024 and 2023, respectively.



**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**(Tabular data in thousands, except par value and per share data)**

*Variable interest entity assessment*

After consideration of ABGL's operations and the above agreement, we concluded that ABGL did not have enough equity to finance its activities without additional subordinated financial support. ABGL is capitalized with Series A Preferred Units that are recorded as liabilities under U.S. GAAP. Hence, we concluded that ABGL is a VIE. Through the Company's ownership interest in all of the outstanding common stock, its current ability to control the board of directors, the management fee paid to Aemetis and control of subordinated financing decisions, Aemetis has been determined to be the primary beneficiary and accordingly, the assets, liabilities, and operations of ABGL are consolidated into those of the Company. ABGL's total assets before intercompany eliminations as of December 31, 2024 were \$126.1 million which serve as collateral for the Series A Preferred Units.

## 8. Equity

### *Common Stock*

The Company is authorized to issue 80 million shares of common stock, \$0.001 par value per share.

### *Dividends*

The Company has not declared or paid cash dividends on common stock. We currently expect to use future earnings to operate or expand our business and to reduce outstanding debt and therefore do not anticipate paying cash dividends in the foreseeable future. In addition, we currently have covenants in certain of our debt agreements that prohibit paying dividends without the consent of the applicable lender.

### *Preferred Stock*

The Company is authorized to issue up to 65 million shares of preferred stock, \$0.001 par value per share. Effective as of December 12, 2023, the Company converted all outstanding preferred stock to common stock. As a result, as of December 31, 2024 and 2023, the Company has no outstanding shares of preferred stock.

### *Convertible Securities*

The following table shows the number of shares of common stock that could be issued pursuant to outstanding convertible securities:

	As of	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Common stock options and warrants	7,731	6,056
Debt with conversion feature at \$30 per share of common stock	1,153	1,267
Total number of potentially dilutive shares excluded from the diluted net (loss) per share calculation	<u>8,884</u>	<u>7,323</u>

## 9. Warrants to Purchase Common Stock

During 2024, the Company issued two subordinated lenders warrants exercisable for the purchase of 226,666 shares of common stock at an exercise price of \$0.01 per share with a term of two years. These warrants were exercised in 2024 with a combination of cashless exercise and cash payments.

The following table shows the weighted average fair value calculations for warrants granted based on the listed weighted average assumptions:

Description	For the year ended December 31,	
	<u>2024</u>	<u>2023</u>
Dividend-yield	0%	0%
Risk-free interest rate	4.50%	3.85%
Expected volatility	99.86%	117.90%
Expected life (years)	2	5
Exercise price per share	\$ 0.01	\$ 1.62
Market value per share on grant date	\$ 4.05	\$ 4.13
Fair value per share on grant date	\$ 4.04	\$ 3.92

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular data in thousands, except par value and per share data)

The following table summarizes warrant activity for the years ended December 31, 2024 and 2023:

	Warrants Outstanding & Exercisable	Weighted - Average Exercise Price	Average Remaining Term in Years
Outstanding December 31, 2022	355	\$ 15.92	7.48
Granted	511	1.62	
Exercised	(336)	0.83	
Outstanding December 31, 2023	530	\$ 11.70	5.77
Granted	226	0.01	
Exercised	(226)	0.01	
Outstanding December 31, 2024	530	\$ 11.70	4.78

All of the above outstanding warrants are vested and exercisable as of December 31, 2024.

## 10. Stock-Based Compensation

### 2019 Stock Plan

On August 26, 2021, the stockholders of the Company approved the Aemetis, Inc. Amended and Restated 2019 Stock Plan (the "2019 Stock Plan"). This plan allows our Board or delegated Board committee to grant Incentive Stock Options, Non-Statutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units, Performance Shares, and other stock or cash awards to employees, Directors, and consultants. The 2019 Stock Plan has a term of 10 years from the original version adoption date of April 25, 2019, and supersedes all prior stockholder approved plans with respect to new grants. Options issued under prior plans and the prior version of the 2019 stock plan remain outstanding and exercisable according to their terms. The 2019 Stock Plan authorizes a total pool of 4,558,621 shares as of July 1, 2021, including all outstanding option grants under all plans and all shares then available for issuance under the 2019 Stock Plan as of that date. Shares within this pool that expire or terminate unused become available for a subsequent grant. In addition, the number of shares available for issuance automatically increases on January 1 of each year by an amount equal to 4% of the sum of total common stock outstanding on January 1 and 2,541,823 shares.

Pursuant to the 2019 Stock Plan, the company issued stock options to employees exercisable for 1.8 million and 1.3 million shares during the years ended December 31, 2024 and 2023, each with a 10-year term and 3-year vesting schedule. The Company issued restricted stock award grants with immediate vesting to directors for 428 thousand shares and 244 thousand shares during the years ended December 31, 2024 and 2023, respectively, with a weighted average fair value on date of grant of \$ 3.10 and \$ 3.75 per share, respectively for those same time periods. In 2024, the restricted stock award grants included 65 thousand shares issued to board members to satisfy accrued payables due for board fees, and the cost for those shares is not included in stock-based compensation expense.

The following table summarizes activity under the 2019 Stock Plan during 2023 and 2024:

	Shares Available for Grant	Number of Shares Outstanding	Weighted-Average Exercise Price
Balance as of December 31, 2022	65	4,694	\$ 4.63
Authorized	1,644	-	-
Options Granted	(1,278)	1,278	3.60
RSAs Granted	(244)	-	-
Exercised	-	(177)	1.83
Forfeited/expired	269	(269)	5.93
Balance as of December 31, 2023	456	5,526	\$ 4.42
Authorized	1,740	-	-
Options Granted	(1,776)	1,776	3.10
RSAs Granted	(428)	-	-
Exercised	-	(15)	2.56
Forfeited/expired	86	(86)	6.89
Balance as of December 31, 2024	78	7,201	\$ 4.06

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular data in thousands, except par value and per share data)

The following table summarizes vested and unvested option awards outstanding as of December 31, 2024 and 2023:

	Number of Shares	Weighted Average Exercise Price	Remaining Contractual Term (In Years)	Aggregate Intrinsic Value <sup>1</sup>
<b>2024</b>				
Vested and Exercisable	5,245	\$ 4.17	6.08	\$ 4,021
Unvested	1,955	3.80	8.68	47
<b>Total</b>	<b>7,201</b>	<b>\$ 4.06</b>	<b>7.55</b>	<b>\$ 4,068</b>
<b>2023</b>				
Vested and Exercisable	3,986	\$ 3.58	6.47	\$ 11,695
Unvested	1,540	6.55	8.67	1,621
<b>Total</b>	<b>5,526</b>	<b>\$ 4.42</b>	<b>7.04</b>	<b>\$ 13,316</b>

Note 1: Intrinsic value based on the \$2.69 and \$5.24 closing price of Aemetis, Inc. common stock on December 31, 2024 and 2023 respectively, as reported on the NASDAQ Exchange.

#### *Inducement Equity Plan Options*

In March 2016, the Board of Directors of the Company approved an Inducement Equity Plan authorizing the issuance of 100,000 non-statutory stock options to purchase common stock. As of December 31, 2024, no options were outstanding under the Inducement Equity Plan. This plan was not approved by stockholders so is available only for grants to prospective employees.

#### *Stock-based Compensation Expense*

Stock-based compensation is accounted for in accordance with ASC 718, *Compensation - Stock Compensation*, which requires the measurement and recognition of compensation expense for all stock-based awards made to employees, directors, and consultants based on estimated fair value on the grant date. We estimate the fair value using the Black-Scholes option pricing model and recognize that fair value as an expense over the vesting period of each grant using the straight-line method. We only record compensation cost for vested options. The Black-Scholes valuation model for stock based compensation expense requires us to make assumptions and judgments about the variables used in the calculation, including the expected term (the period of time that the options granted are expected to be outstanding), the volatility of our common stock, a risk-free interest rate, expected dividends, and expected forfeitures. We use the simplified calculation of expected term described in SEC Staff Accounting Bulletin No. 107, *Share-Based Payment*. Volatility is based on an average of the historical volatility of Aemetis, Inc. common stock during the period of time preceding the date of option issuance that matches the term of the option grant. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for the treasury maturity term corresponding with the expected life of the option. We use an expected dividend yield of zero, as we do not anticipate paying any dividends in the foreseeable future. Expected forfeitures are assumed to be zero due to the small number of plan participants. To the extent actual forfeitures occur, the difference is recorded as an adjustment in the scheduled expense during the period of the forfeiture.

The weighted average fair value for options granted during the years ended 2024 and 2023 are based on the following assumptions:

Description	For the year ended December 31,	
	2024	2023
Dividend-yield	0%	0%
Risk-free interest rate	3.93%	3.86%
Expected volatility	115.41%	124.62%
Expected life (years)	5.81	7.00
Market value per share on grant date	\$ 3.10	\$ 3.60
Fair value per share on grant date	\$ 2.65	\$ 3.29

For the years ended December 31, 2024 and 2023, the Company recorded stock-based compensation expense in the amount of \$8.3 million, and \$7.7 million, respectively. As of December 31, 2024, the Company had \$ 4.5 million of total unrecognized compensation expense for employees that the Company will amortize over the remaining vesting period of each individual option grant. The outstanding unvested options have a remaining weighted average vesting term of 1.7 years.

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular data in thousands, except par value and per share data)

## 11. Revenue and Accounts Receivable

*California Ethanol:* We sell most of our fuel ethanol segment products to J.D. Heiskell which sells them to third parties designated by us. We invoice J.D. Heiskell each business day with payment due upon invoicing, with no variable consideration, and no financing options. We record revenue as invoiced, which is when performance obligations have been met, and do not collect any advance payments for products at the ethanol segment, so there is no unearned revenue as of December 31, 2024. We also buy our corn feedstock from J.D. Heiskell, and J.D. Heiskell pays us the net balance between ethanol and other product sales and our corn purchases. We record the full purchase cost as costs of goods sold. There are no significant obligations for returns, refunds, or warranties in the ethanol segment.

Given the similarity of the individual sales transactions with J.D. Heiskell, we have assessed them as a portfolio of similar contracts. The performance obligation for ethanol is satisfied at the point in time of delivery of the physical product to our finished goods tank leased by J.D. Heiskell, at which point the customer has the ability to direct the use of the product and receive substantially all of the benefits, and the risk of loss passes to the customer, and thus we are the principal in the ethanol segment sales to J.D. Heiskell. The transaction price is determined based on daily market prices and quarterly contract pricing negotiated by Murex for its customers for ethanol and based on dry distillers' market and local demand by our marketing partner A.L. Gilbert Company ("A.L. Gilbert") for WDG. The transaction price is allocated to one performance obligation. For the other ethanol segment products, our performance obligations are satisfied at the point in time when the product leaves the Keyes Plant premises on the transportation truck, at which point the customer has the ability to direct the use of the product and receive substantially all of the benefits, and the risk of loss passes to the customer.

The ethanol segment revenue for 2023 includes sales for seven out of twelve months due to an extended maintenance cycle from January to May of 2023 that included implementation of several important ethanol plant energy efficiency upgrades. Our decision to cease production was partly driven by the high natural gas prices in California during the period. After monitoring natural gas pricing and margin profitability, we decided to extend the maintenance cycle into the first and second quarters of 2023 and restarted the plant at the end of May 2023. Sales in 2024 represent production for the full twelve months.

The following table shows our sales in California Ethanol by product category:

<b>California Ethanol</b>	<b>For the Year Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Ethanol sales	\$ 118,878	\$ 78,403
Wet distiller's grains sales	36,214	21,963
Other sales	6,664	3,702
	<u>\$ 161,756</u>	<u>\$ 104,068</u>

*California Dairy Renewable Natural Gas:* Our facilities as of December 31, 2024 consist of eleven anaerobic digesters that process feedstock from dairies into biogas, a 36-mile collection pipeline leading to a central upgrading hub, and an interconnect to inject the gas into the utility natural gas pipeline for delivery to customers for use as transportation fuel. We recognize revenue from gas sales concurrent with injection of gas into the pipeline, at which point the risk of loss transfers to the customer and our performance obligation has been met. In connection with dispensing the RNG, we also generate sellable credits under the federal Renewable Fuel Standard (referred to as "D3 RINs") and the California Low Carbon Fuel Standard credits ("LCFS"). We began selling D3 RINs in the third quarter of 2023 and began selling LCFS credits in the first quarter of 2024. We recognize revenue from sales of D3 RINs and LCFS credits at the time we sell the credits. We record a liability for unearned revenue on the limited occasions in which the renewable natural gas segment receives payment from customers prior to the performance obligations being fulfilled. As of December 31, 2024 and 2023, the company had \$1.6 million and \$0 as liabilities for unearned revenue, respectively, with the revenue for the 2024 balance recognized in January 2025 after the performance obligations were fulfilled.

<b>Dairy Renewable Natural Gas</b>	<b>For the Year Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Gas sales	\$ 907	\$ 981
LCFS credit sales	2,922	-
RIN sales	9,208	4,474
Total	<u>\$ 13,037</u>	<u>\$ 5,455</u>

*India Biodiesel:* We sell products pursuant to purchase orders (written or verbal) or by contract with governmental or international parties, in which performance is satisfied at the point in time when the physical product is delivered and accepted. Given that the contracts are sufficiently similar in nature, we have assessed these contracts as a portfolio of similar contracts as allowed under the practical expedient. Doing so does not result in a materially different outcome compared to individually accounting for each contract. All domestic and international deliveries are subject to certain specifications as identified in contracts. The transaction price is determined based on reference market prices for biodiesel, refined glycerin, and PFAD net of taxes. Transaction price is allocated to one performance obligation. The India segment records a liability for advance payments received from customers, and revenue is generally recognized shortly after each reporting period once performance obligations are fulfilled; the balance for unearned income at the India segment is not material to our company.

The following table shows our sales in India by product category:

<b>India Biodiesel</b>	<b>For the Year Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Biodiesel sales	\$ 86,653	\$ 74,503
Other sales	6,194	2,691
	<u>\$ 92,847</u>	<u>\$ 77,194</u>

Accounts receivable for all segments represent invoicing for products with varying payment terms, but with no variable consideration or financing. The opening balance of accounts receivable for all segments as of January 1, 2023, was \$1.3 million, and the closing balances as of December 31, 2024 and 2023, were \$1.8 million and \$8.6 million, respectively.

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular data in thousands, except par value and per share data)

## 12. Agreements

**Working Capital Arrangement.** Pursuant to a Corn Procurement and Working Capital Agreement with J.D. Heiskell, the Company procures whole yellow corn from J.D. Heiskell. The Company has the ability to obtain grain from other sources subject to certain conditions; however, in the past all the Company's grain purchases have been from J.D. Heiskell. Title and risk of loss of the corn pass to the Company when the corn is deposited into the Keyes Plant weigh bin. Pursuant to a separate agreement entered in May 2023, J.D. Heiskell also purchases all of our ethanol and other products and sells them to marketing companies designated by us. We have designated Murex to purchase and market ethanol and A.L. Gilbert to purchase and market WDG and corn oil. The Company's relationships with J.D. Heiskell, Murex, and A.L. Gilbert are well established, and the Company believes that the relationships are beneficial to all parties involved in utilizing the distribution logistics, reaching out to widespread customer base, managing inventory, and providing working capital relationships.

The following table summarizes the J.D. Heiskell purchase and sales activity during the years ended December 31, 2024 and 2023:

	As of and for the twelve months ended December 31,	
	2024	2023
Ethanol sales	\$ 116,236	\$ 77,359
Wet distiller's grains sales	36,214	21,963
Corn oil sales	5,671	3,238
CDS sales	103	58
Corn purchases	130,439	83,128
Accounts receivable	25	1,073
Accounts payable	-	1,207

### **Ethanol and Wet Distillers Grains Marketing Arrangement.**

On May 30, 2023 the Company suspended direct sales of ethanol to Murex for the duration of the Company's Working Capital agreement with J.D. Heiskell. While the direct sales to Murex are suspended, Murex remains as our marketing partner to market the ethanol we sell to J.D. Heiskell. The Company has a Wet Distillers Grains Marketing Agreement with A.L. Gilbert that automatically renews annually on December 31.

The agreements with J.D. Heiskell, Murex, and A.L. Gilbert include marketing and transportation services. For the years ended December 31, 2024 and 2023, the Company expensed marketing costs of \$2.6 million and \$1.5 million, respectively, in connection with the marketing arrangements and these costs included in Selling, General, and Administration expense.

For the year ended December 31, 2024, the Company expensed \$3.8 million in transportation costs related to sales of ethanol and \$6.0 million related to sales of WDG. For the year ended December 31, 2023, the Company expensed \$1.7 million in transportation costs related to sales of ethanol, and \$3.3 million related to sales of WDG. Transportation costs are included in costs of goods sold.

**Supply Trade Agreement.** On July 1, 2022, the Company entered into an operating agreement with Gemini Edibles and Fats India Private Limited ("Gemini") pursuant to which Gemini supplies the Company with feedstock up to a credit limit of \$12.7 million with collateral interest in inventories, current assets, and fixed assets. If the Company fails to pay an invoice within the ten-day credit period, the outstanding balance bears interest at 18%. The agreement matures in June 2025, and either party can terminate the agreement by giving one month's notice in writing. As of December 31, 2024 and 2023, the Company had accounts payable of \$6.2 million and \$0.0 million, respectively, under this agreement.

**Natural Gas Purchase Agreement.** As of December 31, 2024, we have forward purchase agreement in place to buy approximately 120 thousand MMBtu of natural gas at a fixed price of \$5.29 per MMBtu through March 2025, and 120 thousand MMBtu of natural gas at a NYMEX index plus \$2. The Company has elected to apply the *normal purchases and normal sales scope exception under ASC 815*, hence the natural gas purchased under this agreement is accounted for and included as cost of goods sold in the Company's financial statements.

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular data in thousands, except par value and per share data)

### 13. Segment Information

Aemetis recognizes three reportable segments “California Ethanol,” “California Dairy Renewable Natural Gas,” and “India Biodiesel.”

The “California Ethanol” reportable segment includes the Company’s 65 million gallon per year ethanol plant in Keyes, California, and the adjacent land leased for the production of CO<sub>2</sub>.

The “California Dairy Renewable Natural Gas” reportable segment includes the production and sale of Renewable Natural Gas and associated environmental attributes. It consists of anaerobic digesters located at dairies, a 36 mile biogas collection pipeline, a biogas upgrading hub that produces Renewable Natural Gas from biogas, and a pipeline interconnect.

The “India Biodiesel” reportable segment includes the Company’s 80 million gallon per year nameplate capacity biodiesel manufacturing plant in Kakinada India, and administrative offices in Hyderabad, India.

The Company has additional operating segments that were determined not to be reportable segments, including our key projects under development which consists of sustainable aviation fuel and renewable diesel production in Riverbank and Carbon Capture and Underground Sequestration wells in California. Additionally, our corporate offices, Goodland Plant in Kansas, Riverbank Industrial Complex management, and our research and development facility in Minnesota are included in the “All Other” category.

For all segments, our Chief Executive Officer is the Chief Operating Decision Maker (“CODM”). The CODM uses EBITDA to assess segment performance, which is derived from revenue less cost of goods sold and selling, general and administrative expenses. The CODM manages and allocates resources to the operations of each segment. This enables the CEO to assess the Company’s overall level of available resources and determine how best to deploy these resources for capital expenditures and other strategic opportunities that are in line with our long-term strategic goals. The CODM is regularly provided with consolidated revenues and expense information or forecasted expense information for the applicable reportable segments. The CODM does not review total assets by segment for purposes of assessing segment performance and these are not included in the tables below. The CODM assesses segment operation levels and allocates operating expenses accordingly to each segment, as indicated in the totals below.

The following tables summarize financial information by reportable segment for the years ended December 31, 2024 and 2023:

	<b>For the year ended December 31, 2024</b>				
	<b>California Ethanol</b>	<b>California Dairy Renewable Natural Gas</b>	<b>India Biodiesel</b>	<b>All other</b>	<b>Total</b>
Revenues from external customers	\$ 161,756	\$ 13,037	\$ 92,847	\$ -	\$ 267,640
Gross profit (loss)	(13,792)	5,395	7,817	-	(580)
Net Income (Loss)	(50,874)	(9,101)	4,348	(31,910)	(87,537)
Interest expense including amortization of debt fees	31,159	3,045	1,108	11,309	46,621
Accretion and other expenses of Series A preferred units	-	12,698	-	-	12,698
Income tax expense (benefit)	(4,150)	(8,115)	1,426	7	(10,832)
Depreciation	4,211	3,079	818	233	8,341
Gain on extinguishment of debt	(162)	-	-	-	(162)
Loss on asset disposals	3,702	-	-	-	3,702
Stock-based compensation expense	-	-	-	8,314	8,314
Other amortization	46	-	-	-	46
EBITDA	<u>(16,068)</u>	<u>1,606</u>	<u>7,700</u>	<u>(12,047)</u>	<u>(18,809)</u>
Capital expenditures	1,399	15,376	1,506	1,973	20,254
Total assets	57,076	126,113	37,587	38,526	259,302

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Tabular data in thousands, except par value and per share data)

	For the year ended December 31, 2023				
	California				Total
	California Ethanol	Dairy Renewable Natural Gas	India Biodiesel	All other	
Revenues from external customers	\$ 104,068	\$ 5,455	\$ 77,194	\$ -	\$ 186,717
Gross profit (loss)	(6,602)	(331)	8,950	-	2,017
Net Loss	(42,433)	20,822	5,619	(30,428)	(46,420)
Interest expense including amortization of debt fees	25,258	2,809	447	11,005	39,519
Accretion and other expenses of Series A preferred units	-	25,313	-	-	25,313
Income tax expense (benefit)	-	(55,159)	1,416	7	(53,736)
Depreciation	3,995	2,116	576	246	6,933
Stock-based compensation expense	-	-	-	7,660	7,660
Other amortization	72	-	-	-	72
USDA Cash Grants	(1,774)	-	-	-	(1,774)
EBITDA	<u>(14,882)</u>	<u>(4,099)</u>	<u>8,058</u>	<u>(11,510)</u>	<u>(22,433)</u>
Capital expenditures	5,695	24,744	1,281	1,399	33,119
Total assets	67,991	92,794	34,769	47,852	243,406

*California Ethanol:* Sales of ethanol, WDG, and corn oil to one customer (J.D. Heiskell) accounted for 98% and 100% of the Company's California Ethanol segment revenues for the years ended December 31, 2024 and 2023, respectively.

*California Dairy Renewable Natural Gas:* Sales of renewable natural gas during the years ended December 31, 2024 and 2023, were from sales to a single customer. We sold D3 RINs and LCFS credits to two other customers.

*India Biodiesel:* During the year ended December 31, 2024, three biodiesel customers accounted for 40%, 32% and 21% of the Company's India Biodiesel segment revenues. During the year ended December 31, 2023, three biodiesel customers accounted for 47%, 25%, 23% of the Company's India Biodiesel segment revenues.

#### 14. Grants Received

*California Energy Commission Low-Carbon Fuel Production Program.* The Company has been awarded \$4.2 million in matching grants from the California Energy Commission Low-Carbon Fuel Production Program ("LCFPP"). The LCFPP grant reimburses the Company for costs to design, procure, and install processing facility to clean-up, measure and verify negative-carbon intensity dairy renewable natural gas fuel at the production facility in Keyes, California. The Company has received \$3.8 million from the LCFPP as of December 31, 2024, as reimbursement for actual costs incurred. Due to the uncertainty associated with the approval process under the grant program, the Company recognized the grant as a reduction of costs in the period when payment is received.

*California Department of Food and Agriculture Dairy Digester Research and Development Grant.* In 2019, the Company was awarded \$3.2 million in matching grants from the California Department of Food and Agriculture ("CDFA") Dairy Digester Research and Development program. The CDFA grant reimburses the Company for costs required to permit and construct two of the Company's biogas capture systems under contract with central California dairies. The Company received all the awarded grant proceeds as of the second quarter of 2021. In October 2020, the Company was awarded \$7.8 million in matching grants from the CDFA Dairy Digester Research and Development program. The CDFA grant reimburses the Company for costs required to permit and construct six of the Company's biogas capture systems under contract with central California dairies. The Company has received \$6.8 million from the CDFA 2020 grant program as of December 31, 2024, as reimbursement for actual costs incurred. Due to the uncertainty associated with the approval process under the grant program, the Company recognized the grant as a reduction of costs in the period when payment is received.

*California Energy Commission Low Carbon Advanced Ethanol Grant Program.* In May 2019, the Company was awarded the right to receive reimbursements from the California Energy Commission Community-Scale and Commercial-Scale Advanced Biofuels Production Facilities grant under the Alternative and Renewable Fuel and Vehicle Technology Program in an amount up to \$5.0 million (the "CEC Reimbursement Program") in connection with the Company's expenditures toward the development of the Riverbank Cellulosic Ethanol Facility. To comply with the guidelines of the CEC Reimbursement Program, the Company must make a minimum of \$7.9 million in matching contributions to the Riverbank project. The Company receives funds under the CEC Reimbursement Program for actual expenses incurred up to \$5.0 million as long as the Company makes the minimum matching contribution. Given that the Company has not made the minimum matching contribution, the California Energy Commission did not extend the due date and would not move forward with this grant program. Given the nature of the project, the grant for reimbursement of capital expenditures of \$1.7 million is presented with other current liabilities as of December 31, 2024 and 2023.

*U.S. Department of Food and Agriculture Forest Service Grant.* Aemetis Advanced Products Keyes ("AAPK") has been awarded \$245 thousand in matching grants from the U.S. Department of Food and Agriculture Forest Service ("US Forest Service") under the Wood Innovation and Community Wood program. The grant reimburses the Company for continued development of technologies and processes to valorize forest waste for the production of cellulosic ethanol. AAPK has received all of the \$245 thousand of the grant awarded by the US Forest Service as reimbursement for actual allowable program costs incurred through December 31, 2024.



**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**(Tabular data in thousands, except par value and per share data)**

*California Energy Commission Grant for Solar Microgrid, DSC and Battery Backup System.* Aemetis Advanced Fuels Keyes (“AAFK”) has been awarded an \$8.0 million grant to design, construct and commission a grid-connected 1.56 MW photovoltaic microgrid and 1.25MW/2.5MWh Battery Energy Storage System integrated with an artificial intelligence-driven distributed control system (DCS). The grant requires \$1.6 million in matching contributions which the Company has made. AAFK received \$5.9 million in grant funds from this program as reimbursement for actual expenditures incurred through December 31, 2024. Due to the uncertainty associated with the approval process under the grant program, the Company recognized the grant as a reduction of costs in the period when payment is received.

*California Department of Forestry and Fire Protection Grant.* AAPK has been awarded \$2 million in matching grants from the CAL FIRE Business and Workforce Development Grant Program (“CAL Fire”) in May 2022. This CAL Fire grant program reimburses AAPK for costs to design, construct, and commission a 2 million gallon per year cellulosic ethanol facility that will convert conifer biomass from forested regions of the Sierra Nevada into an ultra-low carbon biofuel derived from 100% forest biomass (“CAL Fire Conversion Program”). AAPK must contribute \$5.8 million in cost share contributions to the project to receive grant proceeds. AAPK has received no grant funds from the CAL Fire Conversion Program as reimbursement for actual costs through December 31, 2024.

*California Department of Forestry and Fire Protection Grant.* AAPK has been awarded \$500 thousand in grants from CAL Fire in May 2022. This CAL Fire grant program reimburses AAPK for costs to advance a new-to-the world technology that circumvents current limitations surrounding the extraction of cellulosic sugars by pioneering a novel route for deconstructing woody biomass using ionic liquids (“CAL Fire Extraction Program”). AAPK has received no grant funds from the CAL Fire Extraction Program as reimbursement for actual costs through December 31, 2024.

*U.S. Forest Service Community Wood Grant.* Aemetis Advanced Products Riverbank (“AAPR”) has been awarded \$642 thousand in matching grants from the U.S Forest Service Wood Innovations Program (“USFS”) in May 2022. The USFS grant program reimburses AAPR for costs to design, construct, and commission a plant to produce cellulosic ethanol using preliminary research and development in partnership with the Joint Bioenergy Institute (JBEI). USFS grant funds will be used to complete the FEL-3 design phase of the entire process, construct a biomass pretreatment unit to extract sugars at the Aemetis Riverbank site and ferment sugars into ethanol at the Keyes Plant. AAPR must contribute \$2.4 million in cost share contributions to the project to receive grant proceeds. AAPK has received no grant funds from the USFS grant program as reimbursement for actual costs through December 31, 2024.

*USDA Biofuel Producer Program Grant.* During the second quarter of 2022, a grant in the amount of \$14.2 million was received from the USDA’s Biofuel Producer Program, created as part of the CARES Act, to compensate biofuel producers who experienced market losses due to the COVID-19 pandemic. This was recorded in the other expense (income) section of the Consolidated Statements of Operations and Comprehensive Loss.

*California Energy Commission Grant for Mechanical Vapor Recompression System.* Aemetis Advanced Fuels Keyes (“AAFK”) has been awarded a \$6.0 million grant to design, construct and commission a mechanical vapor recompression (MVR) system. The additional evaporation stages will eliminate natural gas consumption and related greenhouse gas emissions in the evaporation portion of the process by installing metering equipment and software to monitor and optimize the plant’s energy consumption. The MVR system will compress vapor to a higher pressure and temperature so that it can be recycled multiple times as steam heat in the evaporation process, which will dramatically reduce natural gas use. The grant requires \$5.3 million in matching contributions. AAFK has received \$3.9 million from this program as reimbursement for actual expenditures incurred through December 31, 2024. Due to the uncertainty associated with the approval process under the grant program, the Company will recognize future grant proceeds received as a reduction of costs in the period when payment is received.

*Pacific Gas and Electric SEM Manufacturer’s Incentive Program.* Since entering the SEM program in 2019, AAFK has been awarded \$1.1 million in potential benefits through incentive payments and reduced utility costs. Aemetis has installed energy efficient equipment throughout the Keyes facility as a requirement, and Third-Party consultants verify natural gas reductions for PG&E. To date, Aemetis has received \$504 thousand in direct incentive payments, with an estimated \$131 thousand to be paid in early 2025, and the remaining amount to be realized in utility cost savings.

## 15. Related Party Transactions

The Company owes Eric McAfee, the Company’s Chairman and CEO, and McAfee Capital LLC (“McAfee Capital”), owned by Eric McAfee, \$1.2 million in connection with employment agreements, bonus awards, expense reimbursements, and guarantee fees in connection with McAfee Capital’s guarantees of the Company’s indebtedness with Third Eye Capital as of December 31, 2024. The total balance accrued was \$0.9 million as of December 31, 2023.

## 16. Income Tax

The Company files a consolidated federal income tax return including all its domestic subsidiaries except for Aemetis Biogas LLC, which files its own returns. State tax returns are filed on a consolidated, combined or separate basis depending on the applicable laws relating to the Company and its subsidiaries.

Components of tax expense consist of the following:

	2024	2023
Current:		
Federal	\$ (12,276)	\$ (55,164)
State and Local	18	13
Foreign	1,467	1,489
	<u>(10,791)</u>	<u>(53,662)</u>
Deferred:		
Foreign	(41)	(74)
Income tax benefit	<u>\$ (10,832)</u>	<u>\$ (53,736)</u>



**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**(Tabular data in thousands, except par value and per share data)**

The Company records deferred tax liability in other long term liabilities in the Consolidated Balance Sheets. The deferred tax liability resulted as India subsidiary had income for the year ended December 31, 2024. U.S. loss and foreign income (loss) before income taxes are as follows:

	<b>Year Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
United States	\$ (104,143)	\$ (107,191)
Foreign	5,774	7,035
Pretax loss	<u>\$ (98,369)</u>	<u>\$ (100,156)</u>

Income tax benefit differs from the amounts computed by applying the statutory U.S. federal income tax rate (21%) to loss before income taxes as a result of the following:

	<b>Year Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Income tax benefit at the federal statutory rate	\$ (20,658)	\$ (21,033)
State tax benefit	(16,360)	(999)
Sale of tax credits	(12,276)	(55,164)
Foreign tax differential	214	11
Stock-based compensation	629	2,048
Interest Expense	92	92
Prior year true-ups	5,143	(18,031)
Other	38	67
Credits	(2,597)	(869)
Valuation Allowance	34,943	40,142
Income Tax Benefit	<u>\$ (10,832)</u>	<u>\$ (53,736)</u>
Effective Tax Rate	11.01%	53.65%

The components of the net deferred tax asset or (liability) are as follows:

	<b>Year Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Deferred Tax Assets</b>		
Organizational Costs, Start-up and Intangible Assets	\$ 13,998	\$ 34,217
Stock Based Compensation	2,003	1,239
NOLs, Unabsorbed Depreciation and R&D Credits C/F's	96,990	67,621
Interest expense carryover	36,867	29,066
Ethanol Credits	1,500	1,500
Investment Credits	3,393	-
Carbon Oxide Sequestration Credit	9,277	6,696
Accrued Expenses	3,581	2,249
Operating Lease Liability	1,342	1,282
Fixed Asset Grants	5,226	-
Other, net	512	248
Total Deferred Tax Assets	<u>174,689</u>	<u>144,118</u>
Valuation Allowance	(170,298)	(135,354)
Net Deferred Tax Assets	4,391	8,764
<b>Deferred Tax Liabilities</b>		
Right of Use Asset	(1,211)	(1,230)
Property, Plant & Equipment	(3,874)	(8,266)
Other, net	-	(3)
Total Deferred Tax Liabilities	<u>(5,085)</u>	<u>(9,499)</u>
Net Deferred Tax Liabilities	<u>\$ (694)</u>	<u>\$ (735)</u>

Based on the Company's evaluation of current and anticipated future taxable income, the Company believes it is more likely than not that insufficient taxable income will be generated to realize the net deferred tax assets, and accordingly, a valuation allowance has been set against these net deferred tax assets. The \$0.7 million deferred tax liability is recorded in other long-term liabilities on the balance sheet.

We do not provide for U.S. income taxes for any undistributed earnings of the Company's foreign subsidiaries, as the Company considers these to be permanently reinvested in the operations of such subsidiaries and have a cumulative foreign loss. At December 31, 2024 and 2023, these undistributed earnings totaled \$6.5 million and \$1.3 million, respectively. If any earnings were distributed, some countries may impose withholding taxes. However, due to the Company's overall deficit in foreign cumulative earnings and its U.S. loss position, the Company does not believe a material net unrecognized U.S. deferred tax liability exists.

**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**(Tabular data in thousands, except par value and per share data)**

ASC 740 Income Taxes provides that the tax effects from an uncertain tax position can be recognized in the Company's financial statements only if the position is more-likely-than-not of being sustained on audit, based on the technical merits of the position. Tax positions that meet the recognition threshold are reported at the largest amount that is more-likely-than-not to be realized. This determination requires a high degree of judgment and estimation. The Company periodically analyzes and adjusts amounts recorded for the Company's uncertain tax positions, as events occur to warrant adjustment, such as when the statutory period for assessing tax on a given tax return or period expires or if tax authorities provide administrative guidance or a decision is rendered in the courts. The Company does not reasonably expect the total amount of uncertain tax positions to significantly increase or decrease within the next 12 months. As of December 31, 2024, the Company's uncertain tax positions were not significant for income tax purposes.

The following table describes the open tax years, by major tax jurisdiction, as of December 31, 2024:

United States — Federal	2007 – present
United States — State	2008 – present
India	2013 – present
Mauritius	2006 – present

As of December 31, 2024, the Company had U.S. federal NOL carryforwards of approximately \$323.0 million and state NOL carryforwards of approximately \$408.0 million. As of December 31, 2024, the federal NOLs of \$188.0 million and the state NOLs of \$408.0 million expire on various dates between 2027 and 2042. Due to the 2017 U.S. Tax Reform, U.S. federal NOLs post 2017 in the amount of \$135.0 million have no expiration date.

The Company also has approximately \$1.5 million of alcohol and cellulosic biofuel credit carryforwards and investment credits of \$3.4 million. The company also has \$9.3 million of carbon oxide sequestration credit carryforwards and \$0.3 million of R&D tax credit carryforwards. The federal net operating loss and other tax credit carryforwards expire on various dates between 2027 and 2043. The state net operating loss carryforwards expire on various dates between 2027 through 2042. Under current tax law, net operating loss and credit carryforwards available to offset future income in any given year may be limited by US statute regarding net operating loss carryovers and timing of expirations or upon the occurrence of certain events, including significant changes in ownership interests. As of December 31, 2024, the Company's India subsidiary had no loss carryforwards.

## 17. Subsequent Events

### *Subordinated Notes*

On January 1, 2025, the maturity dates on two accredited investor's Subordinated Notes were extended until June 30, 2025, subject to acceleration on an Event of Default, including failure to pay interest or principal when due and breaches of note covenants. A \$90 thousand and \$250 thousand extension fee was paid by adding the fee to the principal balances of the Subordinated Notes, and Aemetis issued the lenders warrants exercisable for 113 thousand shares of common stock with a term of two years and an exercise price of \$0.01 per share. The warrants have been fully exercised.

### *Investment Tax Credits*

In December 2024, the Company entered into an agreement to sell Investment Tax Credits ("ITCs") to a third party, with separate fundings expected in January and February 2025. In January 2025, we received the initial sale proceeds of \$12.3 million, and we received an additional of \$7.1 million in February 2025. We used the net proceeds, after paying transaction expenses, to pay certain debt and fee obligations to Third Eye Capital.

### *PUPA Extension*

On March 12, 2025, ABGL entered into an agreement entitled Eighth Waiver and Amendment to Series A Preferred Unit Purchase Agreement ("PUPA Eighth Amendment") with an Effective Date of January 31, 2025, that provides, among other provisions, the requirement for ABGL to redeem all of the outstanding Series A Preferred Units by April 30, 2025, for an aggregate redemption price of \$114.8 million. The PUPA Eighth Amendment further provides that if ABGL does not redeem the Series A Preferred Units by the redemption date, ABGL will enter into a credit agreement with Protair-X Technologies Inc. and Third Eye Capital effective as of May 1, 2025, and maturing April 30, 2026, in substantially the form attached to the PUPA Eighth Amendment and specifies that entry of the credit agreement will satisfy the obligation to redeem the units. The credit agreement would bear an interest rate equal to the greater of (i) the prime rate plus 10.0% and (ii) 16.0%. The PUPA Eighth Amendment is attached as Exhibit 10.52 and this summary description is qualified by the terms of the attached Exhibit 10.52.

### *Fuels Revolving Line Amendment*

On March 12, 2025, Goodland Advanced Fuels, Inc. and Aemetis Carbon Capture, Inc. entered into an agreement entitled "Amendment and Waiver No. 6 to Credit Agreement" with Third Eye Capital Corporation to amend the existing Amended and Restated Credit Agreement to (i) replace the Fuels Revolving Line maturity date of March 1, 2025, with a new provision that makes the Fuels Revolving Line due on demand of the lender, and (ii) changes the interest rate for the Fuels Revolving Line to the greater of prime rate plus 11% or 15%. The Amendment is attached as Exhibit 10.66 and this summary description is qualified by the terms of the attached Exhibit 10.66.

### *Fuels Revolving Line Promissory Note*

On March 12, 2025, Goodland Advanced Fuels, Inc. and Aemetis Carbon Capture, Inc. (collectively, the "Borrowers") entered into a Promissory Note with Third Eye Capital Corporation that provides the Borrowers a credit commitment up to \$10 million for the Borrowers to use for payment of outstanding interest and fees owed under the Amended and Restated Credit Agreement previously entered between the same parties. If the Borrowers draw on the note, the outstanding principal would accrue interest at 24% per annum. The Promissory Note has a maturity date of April 1, 2026, and is secured by a substantial part of the assets of the Company. The Promissory Note is attached as Exhibit 10.67 and this summary description is qualified by the terms of the attached Exhibit 10.67.



**AEMETIS, INC.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**(Tabular data in thousands, except par value and per share data)**

## **18. Liquidity**

The accompanying financial statements have been prepared contemplating the realization of assets and satisfaction of liabilities in the normal course of business. As a result of negative capital, negative operating results, and collateralization of a substantial portion of our assets, we have been reliant on our senior secured lender to provide extensions to the maturity dates of its debt and loan facilities, and have been required to remit excess cash from operations and tax credit sales to our senior secured lender. In order to meet our obligations during the next twelve months, we will need to refinance debt with our senior lender for amounts becoming due in the next twelve months or receive the continued cooperation of our senior lender. While we believe our India biodiesel and California RNG businesses will generate positive cash flow from operations and reduce cash demands and allows payments against other obligations, we will also continue to sell equity through our at-the-market registration and pursue the following strategies to improve liquidity:

For the Keyes Plant, we plan to operate the plant and continue to improve its financial performance by adopting new technologies or process changes that allow for energy efficiency, cost reduction, or revenue enhancements, as well as execute upon awarded grants that improve energy and operational efficiencies resulting in lower cost, lower carbon emissions, and overall margin improvement.

For Aemetis Biogas, we plan to operate our existing biogas digesters to produce and sell Renewable Natural Gas and the associated environmental attributes. We are continuing to build new dairy digesters and pipeline extensions that generate new and growing sources of revenue and cash. We also expect revenue to increase as the California Air Resource Board validates our LCFS pathway applications. We are seeking debt from a variety of sources to continue the construction of additional digesters.

For the Kakinada Plant, we plan to continue to sell our biodiesel to OMCs pursuant to cost-plus contracts. We are also continuing to upgrade the plant to increase feedstock flexibility (and thereby lower feedstock costs), increase production capacity, and produce new products. Additionally, we have hired a new executive team to help execute on a potential public stock offering of our India subsidiary and to develop plans for additional growth.

We plan to continue to locate funding for existing and new business opportunities through a combination of working with our senior lender, restructuring or refinancing existing loan agreements, entering into additional debt agreements for specific projects, and obtaining project specific equity and debt for development projects, and obtaining additional debt from the current EB-5 Phase II offering.

After consideration of our strategies and the uncertainty as to whether certain elements will ultimately be implemented or effective, and considering our need to secure additional financing, substantial doubt about the Company's ability to continue as a going concern remains.

## **Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.**

None.

## **Item 9A. Controls and Procedures.**

The information contained in this section covers management's evaluation of our disclosure controls and procedures and our assessment of our internal control over financial reporting for the year ended December 31, 2024.

### *Evaluation of Disclosure Controls and Procedures*

Management, with the participation of our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act). Based on this evaluation, our CEO and CFO concluded that, although remediation plans were initiated to address the material weaknesses over financial reporting as identified in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, IT general controls along with certain internal controls over financial reporting were not effective to provide reasonable assurance that the information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

*Inherent Limitations on Effectiveness of Controls*

Our management, including the CEO and CFO, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Our controls and procedures are designed to provide reasonable assurance that our control system's objective will be met, and our CEO and CFO have concluded that our disclosure controls and procedures are ineffective at the reasonable assurance level. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of the effectiveness of controls in future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

*Management's Annual Report on Internal Control over Financial Reporting*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures by us are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the consolidated financial statements.

Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of the period covered by this report based on the criteria for effective internal control described in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Tread way Commission - 2013.

Based on the results of management's assessment and evaluation we have determined that our internal control over financial reporting was ineffective due to the following material weaknesses:

1. Not maintaining sufficient information and documentation related to the performance of our technology general controls (ITGCs). As a result of the pervasive impact of these controls, automated and manual business process controls that are dependent on ITGCs were ineffective.
2. Our India Biodiesel segment did not consistently maintain sufficient documentation to evidence the performance, review and authorization of controls. As a result of these deficiencies, we concluded that controls at the business unit were ineffective.

Management has analyzed the material weaknesses and performed additional analysis and procedures in preparing our consolidated financial statements. We have concluded that our consolidated financial statements fairly present, in all material respects, our financial condition, results of operations and cash flows at and for the periods presented.

*Changes in Internal Control over Financial Reporting*

Discussed below are changes made to our internal control over financial reporting during the years ended December 31, 2024. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In the year ending December 31, 2023, we had the following material weakness:

The Company did not maintain sufficient personnel in the proper roles to allow for timely and precise completion and documentation leading to control deficiencies associated with: 1) lack of review and documentation of pricing for revenue recognized over ethanol sales and wet distillers grain sales, 2) documentation and reviews over debt covenants, debt classification, going concern analyses, and tax provision, 3) timeliness and reviews related to financial statement tie outs, bank reconciliations, and property, plant and equipment, including depreciation expense.

In 2024, we enhanced the accounting and finance function through the addition of newly hired team members and training of existing team members. We currently have four CPAs on staff in various capacities. These additions and training allowed for our reviews and documentation to be timely and comprehensive. As of December 31, 2024 this material weakness has been deemed remediated.

There are, however, inherent limitations in all control systems and no evaluation of controls can provide absolute assurance that all deficiencies have been detected. While these actions and planned actions are subject to ongoing management evaluation and will require validation and testing of the design and operating effectiveness of internal controls over a sustained period of financial reporting cycles, we are committed to the continuous improvement and diligent review of our internal controls over financial reporting.

Our independent registered public accounting firm, RSM US LLP, has issued an audit report on the effectiveness of our internal control over financial reporting and their report is included herein.

**Item 9B. Other Information.**

*(a) Current Reports*

Item 1.01 Entry into a Material Definitive Agreement.

On March 12, 2025, ABGL entered into an agreement entitled Eighth Waiver and Amendment to Series A Preferred Unit Purchase Agreement (“PUPA Eighth Amendment”) with an Effective Date of January 31, 2025, that provides, among other provisions, the requirement for ABGL to redeem all of the outstanding Series A Preferred Units by April 30, 2025, for an aggregate redemption price of \$114.8 million. The PUPA Eighth Amendment is attached at Exhibit 10.52 to this Form 10-K and is described in the notes to the Financial Statements in Item 8 of this Form 10-K under *Note 9 Aemetis Biogas LLC – Series A Preferred Financing* and *Note 15 Subsequent Events*. This description is a summary only and is qualified by the text of the attached Exhibit 10.52.

On March 12, 2025, Goodland Advanced Fuels, Inc. and Aemetis Carbon Capture, Inc. entered into an agreement entitled “Amendment and Waiver No. 6 to Credit Agreement” with Third Eye Capital Corporation to amend the existing Amended and Restated Credit Agreement to (i) replace the Fuels Revolving Line maturity date of March 1, 2025, with a new provision that makes the Fuels Revolving Line due on demand of the lender, and (ii) changes the interest rate for the Fuels Revolving Line to the greater of prime rate plus 11% or 15%. The Amendment is attached as Exhibit 10.66 to this Form 10-K and is also described in the notes to the Financial Statements in Item 8 of this Form 10-K under *Note 5 Debt* and *Note 15 Subsequent Events*. This description is a summary only and is qualified by the text of the attached Exhibit 10.66.

On March 12, 2025, Goodland Advanced Fuels, Inc. and Aemetis Carbon Capture, Inc. (collectively, the “Borrowers”) entered into a Promissory Note with Third Eye Capital Corporation that provides a credit commitment up to \$10 million for the Borrowers to use for payment of outstanding interest and fees owed under the Amended and Restated Credit Agreement previously entered between the same parties. The note would accrue interest at 24% per annum on outstanding principal, have a maturity date of April 1, 2026, and is secured by a substantial part of the assets of the Company. The Promissory Note is attached as Exhibit 10.67 to this Form 10-K and is also described in the notes to the Financial Statements in Item 8 to this Form 10-K under *Note 15 Subsequent Events*. This description is a summary only and is qualified by the text of the attached Exhibit 10.67.

*(b) Adoption and Termination of Rule 10b5-1 Stock Trading Plans by Officers and Directors*

On December 17, 2024, Andrew B. Foster, Executive Vice President and Chief Operating Officer of the Company, adopted a Rule 10b5-1 Trading Plan that (i) took effect February 14, 2025, (ii) has a term lasting until March 17, 2026, (iii) provides for the sale of up to 447,834 shares of common stock to be issued upon exercise of options currently held by Mr. Foster, (iv) contains multiple limit orders designating the minimum prices upon which sales may occur, and (v) is intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c). Mr. Foster's newly adopted Rule 10b5-1 Trading Plan replaces a previously adopted plan that expired on December 31, 2024. No shares were transacted under the expired plan.

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.**

Not applicable.

## PART III

### **Item 10. Directors, Executive Officers and Governance.**

The information required by this Item 10 will be included in our Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed no later than 120 days after December 31, 2024, and is incorporated herein by reference.

### **Item 11. Executive Compensation.**

The information required by this Item 11 will be included in our Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed no later than 120 days after December 31, 2024, and is incorporated herein by reference.

### **Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

The information required by this Item 12 will be included in our Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed no later than 120 days after December 31, 2024, and is incorporated herein by reference.

### **Item 13. Certain Relationships and Related Transactions, and Director Independence.**

The information required by this Item 13 will be included in our Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed no later than 120 days after December 31, 2024, and is incorporated herein by reference.

### **Item 14. Principal Accounting Fees and Services.**

The information required by this Item 14 will be included in our Proxy Statement for our 2025 Annual Meeting of Stockholders to be filed no later than 120 days after December 31, 2024, and is incorporated herein by reference.

## PART IV

### **Item 15. Exhibit and Financial Statement Schedules**

#### ***Financial Statements***

The following consolidated financial statements are included in this Annual Report:

- [Report of Independent Registered Public Accounting Firm \(PCAOB ID 49\)](#)
- [Consolidated Balance Sheets](#)
- [Consolidated Statements of Operations and Comprehensive Loss](#)
- [Consolidated Statements of Cash Flows](#)
- [Consolidated Statements of Stockholders' Deficit](#)
- [Notes to Consolidated Financial Statements](#)

#### ***Financial Statement Schedules***

All financial statement schedules have been omitted because they are not applicable or are not required, or because the information is included in the Consolidated Financial Statements or notes thereto under Item 8 in Part II of this Form 10-K.

**Exhibits**

Exhibit No.	Description	Incorporated by Reference			Filing Date	Filed Herewith
		Form	File No.	Exhibit		
3(i)	<a href="#">Certificate of Incorporation</a>	8-K	001-35475	3.1	Nov. 2, 2021	
3(ii)	<a href="#">Amended and Restated Bylaws</a>	8-K	001-35475	3.1	Aug. 30, 2023	
10.1	<a href="#">Amended and Restated 2019 Stock Plan</a>	14A	001-36475		July 23, 2021	
10.2	<a href="#">Executive Employment Agreement, dated April 25, 2020, with Eric A. McAfee</a>	8-K	001-36475	10.1	Apr. 28, 2020	
10.3	<a href="#">Executive Employment Agreement, dated April 25, 2020, with Todd Waltz</a>	8-K	001-36475	10.2	Apr. 28, 2020	
10.4	<a href="#">Executive Employment Agreement, dated April 25, 2020, with Andrew Foster</a>	8-K	001-36475	10.3	Apr. 28, 2020	
10.5	<a href="#">Executive Employment Agreement, dated April 25, 2020, with Sanjeev Gupta</a>	8-K	001-36475	10.4	Apr. 28, 2020	
10.6	<a href="#">Employment Agreement, dated August 28, 2023, with J. Michael Rockett.</a>	8-K	001-36475	10.1	Aug. 28, 2023	
10.7	<a href="#">Amended and Restated Note Purchase Agreement, dated July 6, 2012, among Aemetis Advanced Fuels Keyes, Inc., Keyes Facility Acquisition Corp., Aemetis, Inc., Third Eye Capital Corporation, as Administrative Agent, and the Note holders</a>	8-K	000-51354	10.2	July 10, 2012	
10.8	<a href="#">Amended and Restated Guaranty, dated July 6, 2012, among Aemetis, Inc., certain subsidiaries of Aemetis and Third Eye Capital Corporation, as Agent.</a>	8-K	000-51354	10.3	July 10, 2012	
10.9	<a href="#">Amended and Restated Security Agreement, dated July 6, 2012, among Aemetis, Inc., certain subsidiaries of Aemetis and Third Eye Capital Corporation, as Agent.</a>	8-K	000-51354	10.4	July 10, 2012	
10.10	<a href="#">Limited Waiver and Amendment No. 1 to Amended and Restated Note Purchase Agreement dated as of October 18, 2012, by and among Aemetis Advanced Fuels Keyes, Inc., a Delaware corporation, Aemetis Facility Keyes, Inc., a Delaware corporation, Third Eye Capital Corporation, an Ontario corporation as agent, Third Eye Capital Credit Opportunities Fund – Insight Fund, and Sprott PC Trust.</a>	8-K	000-51354	10.1	Oct. 23, 2012	
10.11	<a href="#">Limited Waiver and Amendment No. 2 to Amended and Restated Note Purchase Agreement dated as of February 27, 2013, by and among Aemetis Advanced Fuels Keyes, Inc., a Delaware corporation, Aemetis Facility Keyes, Inc., a Delaware corporation, Third Eye Capital Corporation, an Ontario corporation as agent, Third Eye Capital Credit Opportunities Fund – Insight Fund, and Sprott PC Trust.</a>	8-K	000-51354	10.1	Mar. 11, 2013	
10.12	<a href="#">Limited Waiver and Amendment No.3 to Amended and Restated Note Purchase Agreement dated as of April 15, 2013, by and among Aemetis Advanced Fuels Keyes, Inc., a Delaware corporation, Aemetis Facility Keyes, Inc., a Delaware corporation, Third Eye Capital Corporation, an Ontario corporation as agent, Third Eye Capital Credit Opportunities Fund – Insight Fund, and Sprott PC Trust.</a>	8-K	000-51354	10.1	Apr. 16, 2013	
10.13	<a href="#">Amendment No. 4 to Amended and Restated Note Purchase Agreement dated as of April 19, 2013, by and among Aemetis Advanced Fuels Keyes, Inc., a Delaware corporation, Aemetis Facility Keyes, Inc., a Delaware corporation, Aemetis, Inc., a Nevada corporation, and Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Insight Fund</a>	8-K/A	000-51354	10.2	May 14, 2013	
10.14	<a href="#">Limited Waiver and Amendment No.5 to Amended and Restated Note Purchase Agreement, dated as of July 26, 2013, by and among Aemetis, Inc., Aemetis Advanced Fuels Keyes, Inc. Aemetis Facility Keyes, Inc., Third Eye Capital Corporation, an Ontario corporation, as agent, Third Eye Capital Credit Opportunities Fund - Insight Fund, and Sprott PC Trust</a>	8-K	000-51354	10.1	July 31, 2013	
10.15	<a href="#">Limited Waiver and Amendment No.6 to Amended and Restated Note Purchase Agreement, dated as of October 28, 2013, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund - Insight Fund, and Sprott PC Trust.</a>	8-K	000-51354	10.1	Nov. 1, 2013	

[Table of Contents](#)

10.16	<a href="#">Limited Waiver and Amendment No.7 to Amended and Restated Note Purchase Agreement, dated as of May 14, 2014, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund - Insight Fund, and Sprott PC Trust.</a>	10-Q	001-36475	10.1	Mar. 31, 2014
10.17	<a href="#">Limited Waiver and Amendment No. 8 to Amended and Restated Note Purchase Agreement, dated as of November 7, 2014, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund - Insight Fund, and Sprott PC Trust.</a>	10-Q/A	001-36475	10.1	Nov. 13, 2014
10.18	<a href="#">Limited Waiver and Amendment No. 9 to Amended and Restated Note Purchase Agreement, dated as of March 12, 2015, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund - Insight Fund, and Sprott PC Trust.</a>	10K	001-36475	10.1	Mar. 12,2015
10.19	<a href="#">Limited Waiver and Amendment No. 10 to Amended and Restated Note Purchase Agreement, dated as of April 30, 2015, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund - Insight Fund, and Sprott PC Trust.</a>	10-Q	001-36475	10.1	May 7, 2015
10.20	<a href="#">Limited Waiver and Amendment No. 11 to Amended and Restated Note Purchase Agreement, dated as of August 6, 2015, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund - Insight Fund, and Sprott PC Trust (incorporated by reference to Exhibit 10.2 of the Quarterly Report on Form 10-Q filed on August 7, 2015).</a>	10-Q	001-36475	10.1	Nov. 5, 2015
10.21	<a href="#">Limited Waiver and Amendment No. 12 to Amended and Restated Note Purchase Agreement, dated as of March 21, 2016, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund - Insight Fund, and Sprott PC Trust.</a>	10-K	001-36475	10.68	Mar. 28, 2016
10.22	<a href="#">Limited Waiver and Amendment No. 13 to Amended and Restated Note Purchase Agreement, dated as of March 1, 2017, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund - Insight Fund, and Sprott PC Trust.</a>	10-K	001-36475	10.7	Mar. 16, 2017
10.23	<a href="#">Limited Waiver and Amendment No. 14 to Amended and Restated Note Purchase Agreement, dated as of March 27, 2018, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund – Insight Fund, and Sprott PC Trust.</a>	10-K	001-36475	10.71	Mar. 27, 2018
10.24	<a href="#">Limited Waiver and Amendment No. 15 to Amended and Restated Note Purchase Agreement, dated as of March 11, 2019, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund – Insight Fund, and Sprott PC Trust.</a>	10-K	001-36475	10.74	Mar. 14, 2019
10.25	<a href="#">Limited Waiver and Amendment No. 17 to Amended and Restated Note Purchase Agreement, dated as of August 11, 2020, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund – Insight Fund, and Sprott PC Trust.</a>	10-Q	001-36475	10.1	Aug. 13, 2020
10.26	<a href="#">Limited Waiver and Amendment No. 18 to Amended and Restated Note Purchase Agreement, dated as of November 5, 2020, by and among Aemetis, Inc.; Aemetis Advanced</a>	10-Q	001-36475	99.1	Nov. 12, 2020



[Table of Contents](#)

10.27	<a href="#">Limited Waiver and Amendment No. 19 to Amended and Restated Note Purchase Agreement, dated as of March 14, 2021, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund – Insight Fund and Ninepoint.</a>	10-K	001-36475	10.8	Mar. 14, 2021
10.28	<a href="#">Limited Waiver and Amendment No. 20 to Amended and Restated Note Purchase Agreement, dated as of August 9, 2021, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund - Insight Fund, and Ninepoint Third Eye Capital Private Credit Fund.</a>	10-Q	001-36475	10.1	Aug. 12, 2021
10.29	<a href="#">Limited Waiver and Amendment No. 22 to Amended and Restated Note Purchase Agreement dated as of March 8, 2022, by and Among Aemetis Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund- Insight Fund, and Ninepoint Third Eye Capital Private Credit Fund.</a>	10-K	001-36475	10.94	Dec. 31, 2021
10.30	<a href="#">Limited Waiver and Amendment No. 23 to Amended and Restated Note Purchase Agreement, dated as of May 11, 2022, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; and Third Eye Capital Corporation, an Ontario corporation, as agent for Ninepoint - TEC Private Credit Fund and Third Eye Capital Credit Opportunities Fund - Insight Fund.</a>	10-Q	001-36475	10.1	May 16, 2022
10.31	<a href="#">Limited Waiver and Amendment No. 24 to Amended and Restated Note Purchase Agreement, dated as of August 8, 2022, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; and Third Eye Capital Corporation, an Ontario corporation, as agent for Ninepoint - TEC Private Credit Fund and Third Eye Capital Credit Opportunities Fund - Insight Fund.</a>	10-Q	001-36475	10.1	Aug. 8, 2022
10.32	<a href="#">Limited Waiver and Amendment No. 25 to Amended and Restated Note Purchase Agreement, dated as of March 6, 2023, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; and Third Eye Capital Corporation, an Ontario corporation, as agent for Ninepoint - TEC Private Credit Fund and Third Eye Capital Credit Opportunities Fund - Insight Fund.</a>	10-K	001-36475	10.101	Mar. 9, 2023
10.33	<a href="#">Sixth Amended and Restated Promissory Note, dated as of March 6, 2023, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation including Third Eye Capital Management Inc.</a>	10-K	001-36475	10.100	Mar. 9, 2023
10.34	<a href="#">Limited Waiver and Amendment No. 26 to Amended and Restated Note Purchase Agreement, dated as of May 4, 2023, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; and Third Eye Capital Corporation, an Ontario corporation, as agent for Ninepoint - TEC Private Credit Fund and Third Eye Capital Credit Opportunities Fund - Insight Fund.</a>	10-Q	001-36475	10.1	May 5, 2023
10.35	<a href="#">Limited Waiver and Amendment No. 27 to Amended and Restated Note Purchase Agreement, dated as of May 16, 2023, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation, an Ontario corporation, as agent for Third Eye Capital Credit Opportunities Fund – Insight Fund, Ninepoint – TEC Private Credit Fund, Ninepoint – TEC Private Credit Fund II, and MBI/TEC Private Debt Open-End Trust Fund.</a>	10-Q	001-36475	10.1	Aug. 4, 2023
10.36	<a href="#">Limited Waiver and Amendment No. 28 to Amended and Restated Note Purchase Agreement, dated as of March 25, 2024, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; and Third Eye Capital Corporation</a>	10-K	001-36475	10.36	Mar. 29, 2024
10.37	<a href="#">Seventh Amended and Restated Promissory Note, dated March 25, 2024, by and among Aemetis, Inc.; Aemetis Advanced Fuels Keyes, Inc.; Aemetis Facility Keyes, Inc.; Third Eye Capital Corporation; and Third Eye Capital Management Inc.</a>	10-K	001-36475	10.37	Mar. 29, 2024
10.38	<a href="#">Note Purchase Agreement effective as of March 4, 2011, amended January 19, 2012, and July 24, 2012 by and among</a>	8-K	001-36475	10.3	Oct. 23, 2012

[AE Advanced Fuels, Inc., a Delaware corporation, and Advanced BioEnergy, LP a California limited partnership and Advanced BioEnergy GP, LLC, a California limited liability company.](#)

Table of Contents

10.39	<a href="#"><u>Form of Convertible Subordinated Promissory Note by and among AE Advanced Fuels, Inc., a Delaware corporation and Advanced BioEnergy, LP, a California limited partnership.</u></a>	8-K	001-36475	10.4	Oct. 23, 2012
10.40	<a href="#"><u>Amended and Restated Aemetis Keyes Corn Procurement and Working Capital Agreement, dated May 2, 2013, by and between Aemetis Advanced Fuels Keyes, Inc., and J.D. Heiskell Holdings, LLC</u></a>	8-K	001-36475	10.2	May 23, 2013
10.41	<a href="#"><u>Second Amendment to the Amended and Restated Aemetis Keyes Grain Procurement and Working Capital Agreement, dated as of May 25, 2023, by and between J.D. Heiskell Holdings, LLC and Aemetis Advanced Fuels Keyes, Inc.</u></a>	8-K	001-36475	10.1	May 26, 2023
10.42	<a href="#"><u>Amended and Restated Heiskell Purchasing Agreement dated May 16, 2013, by and between Aemetis Advanced Fuels Keyes, Inc., a Delaware corporation and a wholly-owned subsidiary of Aemetis, Inc. and J.D. Heiskell Holdings, LLC, a California limited liability company doing business as J.D. Heiskell &amp; Co.*</u></a>	8-K	001-36475	10.1	May 23, 2023
10.43	<a href="#"><u>Second Amendment to the Amended and Restated Heiskell Purchase Agreement, dated as of May 25, 2023, by and between J.D. Heiskell Holdings, LLC and Aemetis Advanced Fuels Keyes, Inc.</u></a>	8-K	001-36475	10.2	May 26, 2023
10.44	<a href="#"><u>Second Amendment to the Keyes Ethanol and Corn Tank Lease, dated as of May 25, 2023, by and between J.D. Heiskell Holdings, LLC and Aemetis Advanced Fuels Keyes, Inc.</u></a>	8-K	001-36475	10.3	May 26, 2023
10.45	<a href="#"><u>WDG Purchase and Sale Agreement dated March 23, 2011 between A.L. Gilbert Company and Aemetis Advanced Fuels Keyes, Inc.</u></a>	10-K	001-36475	10.66	Oct. 31, 2012
10.46	<a href="#"><u>Keyes Corn Handling Agreement dated March 23, 2011 among A. L. Gilbert Company, AE Advanced Fuels Keyes, Inc., and J.D. Heiskell Holdings, LLC</u></a>	10-K	001-36475	10.67	Oct. 31, 2012
10.47	<a href="#"><u>Waiver and Amendment to Series A Preferred Unit Purchase Agreement, dated as of August 8, 2022, by and among Aemetis Biogas LLC, Protair-X Americas, Inc., and Third Eye Capital Corporation.</u></a>	10-Q	001-36475	10.2	Aug. 8, 2022
10.48	<a href="#"><u>Second Waiver and Amendment to Series A Preferred Unit Purchase Agreement, dated as of February 6, 2023, by and among Aemetis Biogas LLC, Protair-X Americas, Inc. and Third Eye Capital Corporation.</u></a>	8-K	001-36475	10.1	Feb. 6, 2023
10.49	<a href="#"><u>Third Waiver and Amendment to Series A Preferred Unit Purchase Agreement, dated as of May 31, 2023, by and among Aemetis Biogas LLC, Protair-X Americas, Inc. and Third Eye Capital Corporation.</u></a>	8-K	001-36475	10.1	July 5, 2023
10.50	<a href="#"><u>Fourth Waiver and Amendment to Series A Preferred Unit Purchase Agreement, effective as of November 8, 2023, by and among Aemetis Biogas LLC, Protair X Americas, Inc., and Third Eye Capital Corporation.</u></a>	10-Q	001-36475	10.1	Nov. 9, 2023
10.51	<a href="#"><u>Fifth Waiver and Amendment to Series A Preferred Unit Purchase Agreement, effective as of February 8, 2024, by and among Aemetis Biogas LLC, Protair X Americas, Inc., and Third Eye Capital Corporation.</u></a>	8-K	001-36475	10.1	Feb. 14, 2024
10.52	<a href="#"><u>Eighth Waiver and Amendment to Series A Preferred Unit Purchase Agreement, effective as of January 31, 2025, by and among Aemetis Biogas LLC, Protair-X Technologies Inc. and Third Eye Capital Corporation.</u></a>				
10.53	<a href="#"><u>Fuel Ethanol Purchase and Sale Agreement, effective as of June 9, 2021, by and between Aemetis Advanced Fuel Keyes, Inc. and Murex LLC.</u></a>	8-K	001-36475	10.1	Jun. 14, 2021
10.54	<a href="#"><u>Amendment No. 1 to the Fuel Ethanol Purchase and Sale Agreement, effective as of May 30, 2023, by and between Aemetis Advanced Fuel Keyes, Inc. and Murex LLC.</u></a>	10-Q	001-36475	10.2	Aug. 4, 2023
10.55	<a href="#"><u>Lease Disposition and Development Agreement, dated as of December 14, 2021, by and between Aemetis Properties Riverbank, Inc. and City of Riverbank, California</u></a>	8-K	001-36475	10.2	Dec. 21, 2021
10.56	<a href="#"><u>Guaranty Agreement, dated as of December 14, 2021, by and between Aemetis, Inc. and City of Riverbank, California</u></a>	8-K	001-36475	10.3	Dec. 21, 2021
10.57	<a href="#"><u>Real Estate Purchase and Sale Agreement, dated as of December 14, 2021, by and between Aemetis Properties Riverbank, Inc. and City of Riverbank, California</u></a>	8-K	001-36475	10.4	Dec. 21, 2021
10.58	<a href="#"><u>Amended and Restated Credit Agreement, dated as of March 2, 2022</u></a>	8-K	001-36475	10.1	Mar. 4, 2022
10.59	<a href="#"><u>Warrant to Purchase Stock, dated as of March 2, 2022 ("Fuels Revolving Line Warrant")</u></a>	8-K	001-36475	4.1	Mar. 4, 2022



Table of Contents

10.61	<a href="#">Amended and Restated General Security Agreement, dated as of March 2, 2022.</a>	8-K	001-36475	10.2	Mar. 4, 2022	
10.62	<a href="#">Intellectual Property Security Agreement Supplement, dated as of March 2, 2022</a>	8-K	001-36475	10.3	Mar. 4, 2022	
10.63	<a href="#">Third Amended and Restated Guaranty, dated as of March 2, 2022</a>	8-K	001-36475	10.4	Mar. 4, 2022	
10.64	<a href="#">Amended and Restated Pledge Agreement, dated as of March 2, 2022</a>	8-K	001-36475	10.5	Mar. 4, 2022	
10.65	<a href="#">Amendment and Waiver No. 2 to Credit Agreement, effective as of August 1, 2023, by and among Goodland Advanced Fuels, Inc., Aemetis Carbon Capture, Inc., and Third Eye Capital Corporation, as agent for MBI/TEC Private Debt Opportunities Fund II, LP, and acknowledged and agreed by the guarantors listed on the signature page thereto.</a>	10-Q	001-36475	10.3	Aug. 4, 2023	
10.66	<a href="#">Amendment and Waiver No. 6 to Credit Agreement, effective as of March 11, 2025, by and among Goodland Advanced Fuels, Inc., Aemetis Carbon Capture, Inc., and Third Eye Capital Corporation, as agent for MBI/TEC Private Debt Opportunities Fund II, LP, and acknowledged and agreed by the guarantors listed on the signature page thereto.</a>					X
10.67	<a href="#">Promissory Note, dated March 11, 2025, issued by Goodland Advanced Fuels, Inc. and Aemetis Carbon Capture, Inc. to Third Eye Capital Corporation.</a>					X
10.68	<a href="#">Construction and Term Loan Agreement, dated as of July 28, 2023, by and among Magnolia Bank Incorporated, Aemetis Biogas 2 LLC, and Aemetis Biogas Holdings LLC.</a>	8-K	001-36475	10.1	July 31, 2023	
10.69	<a href="#">Term Loan Agreement dated as of December 22, 2023, by and among Aemetis Biogas 1 LLC, Aemetis Biogas Holdings LLC, and Greater Nevada Credit Union.</a>	8-K	001-36475	10.1	Dec. 29, 2023	
14	<a href="#">Code of Ethics</a>	10-K	000-51354	14	May 20, 2009	
19	<a href="#">Insider Trading Policy</a>					X
21	<a href="#">Subsidiaries of the Registrant</a>					X
23	<a href="#">Consent of Independent Registered Public Accounting Firm</a>					X
24	<a href="#">Power of Attorney (included on the signature page)</a>					X
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002</a>					X
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002</a>					X
32.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>					X
32.2	<a href="#">Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>					X
97	<a href="#">Policy Relating to Recovery of Erroneously Awarded Compensation</a>	10-K	001-36475	97	Mar. 29, 2024	
101.INS *	Inline XBRL Instance Document					
101.SCH *	Inline XBRL Taxonomy Extension Schema					
101.CAL *	Inline XBRL Taxonomy Extension Calculation Linkbase					
101.DEF *	Inline XBRL Taxonomy Extension Definition Linkbase					
101.LAB *	Inline XBRL Taxonomy Extension Label Linkbase					
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase					
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)					

\*Confidential treatment has been requested for portions of this exhibit. Omitted portions have been filed separately with the Securities and Exchange Commission pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### Aemetis, Inc.

Date: March 14, 2025

By: /s/ Eric A. McAfee  
Eric A. McAfee  
Chair of the Board and Chief Executive Officer  
(Principal Executive Officer)

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each undersigned person whose signature appears below constitutes and appoints Eric A. McAfee and Todd A. Waltz, and each of them, as their true and lawful attorneys-in-fact, each with full power of substitution, for the undersigned in any and all capacities, to sign any amendments to this report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact or their substitute or substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Eric A. McAfee</u> Eric A. McAfee	Chair of the Board and Chief Executive Officer (Principal Executive Officer and Director)	March 14, 2025
<u>/s/ Todd A. Waltz</u> Todd A. Waltz	Chief Financial Officer (Principal Financial Officer)	March 14, 2025
<u>/s/ Francis P. Barton</u> Francis P. Barton	Director	March 14, 2025
<u>/s/ Lydia I. Beebe</u> Lydia I. Beebe	Director	March 14, 2025
<u>/s/ John R. Block</u> John R. Block	Director	March 14, 2025
<u>/s/ Naomi L. Boness</u> Naomi L. Boness	Director	March 14, 2025
<u>/s/ Timothy A. Simon</u> Timothy A. Simon	Director	March 14, 2025

**EIGHTH WAIVER AND AMENDMENT TO  
SERIES A PREFERRED UNIT PURCHASE AGREEMENT**

This Eighth Waiver and Amendment to Series A Preferred Unit Purchase Agreement (this “**Amendment**”), effective as of January 31, 2025 (“**Effective Date**”), is made by and among (i) **AEMETIS BIOGAS LLC**, a Delaware limited liability company (“**ABGL**” or “**COMPANY**”), (ii) **PROTAIR-X TECHNOLOGIES INC.**, a Canadian corporation (the “**Purchaser**”), and (iii) **THIRD EYE CAPITAL CORPORATION**, an Ontario corporation, as agent for the Purchaser (“**Agent**”).

**RECITALS**

- A. ABGL, the Agent, and the predecessor of the Purchaser entered into the Series A Preferred Unit Purchase Agreement and a Security Agreement, each dated as of December 20, 2018 (as amended, the “**Agreement**”). Capitalized terms used but not defined in this Amendment shall have the meaning given to them in the Agreement.
- B. Prior to the effectiveness of this Amendment, Section 6.9(b) required ABGL to redeem the outstanding Series A Preferred Units by January 31, 2025, or, if not redeemed, to enter into a Credit Agreement with Purchaser and Agent.
- C. ABGL has not redeemed all of the outstanding Series A Preferred Units, and the Parties hereto desire to extend the deadline for such redemption, pursuant to ABGL’s ongoing negotiations with certain strategic investors in order to conclude an optimal transaction by the dates indicated herein and in advance of the Final Redemption Date, and the parties have agreed to amend the Agreement and to provide certain consents and waivers on the terms and conditions contained herein to contemplate the foregoing.

**AGREEMENT**

SECTION 1. **Waiver and Amendments.** The Agent and Purchaser hereby waive, as of the date hereof, non-compliance with Section 6.9(b) the Agreement that occurred prior to the Effective Date and agree that the following sections of the Agreement shall be and hereby are amended as follows:

- (A) **Section 6.9(b)(Full Redemption).** Subsection 6.9(b) of the Agreement is deleted in its entirety and replaced with the following:

“**Full Redemption.** On or before 2:00pm EST on April 30, 2025 (the “**Final Redemption Date**”), the Company shall redeem all of the outstanding Series A Preferred Units by paying to the Purchaser, in immediately available funds, an aggregate amount equal to \$103,300,488.93 (being equal to \$135,500,000 less \$32,199,511.07 received by the Purchaser) (the “**Final Redemption Price**”). The payment and receipt of the Final Redemption Price shall be in full and complete satisfaction of the requirement of the Company to pay the Obligations under the Agreement, and upon receipt of such payment and the payment of any outstanding fees or other amounts, the Purchaser shall deliver to the Company for cancellation, the certificate or certificates representing the then issued and outstanding Series A Preferred Units held by the Purchaser or on its behalf, and the Agreement and other Transaction Documents shall be deemed terminated (except for any provisions thereof that, by their specific terms, survive termination). Notwithstanding the foregoing, the Parties acknowledge that they shall continue negotiations, in good faith, towards ensuring the redemption transaction noted herein on the Final Redemption Date is done on a tax efficient basis, including giving consideration to a transaction involving the sale of the Purchaser to the Company or its shareholder or other affiliates.”

**Credit Agreement.** In the event that the Final Redemption Price is not paid by the date indicated above, such failure shall constitute a Trigger Event, and in addition to the remedies indicated in Section 7.2 of the Agreement, the Company agrees that effective as of May 1, 2025, it will execute and agree to be bound by, and shall irrevocably be deemed to have entered into, a credit agreement with the Agent and the Purchaser in substantially the form attached as Schedule “A” to the Eighth Amendment (with any revisions required and agreed to by the parties in order to ensure such transaction is done on a tax efficient basis, the “**Credit Agreement**”), and together with any ancillary agreements, documents, certificates, guarantees or deliverables contemplated by such Credit Agreement (collectively, the “**Credit Documents**”), and such Credit Agreement shall be a modification and replacement of this Agreement, and the liabilities, obligations, covenants and requirements of this Agreement shall be replaced by the liabilities, obligations, covenants and requirements of the Credit Agreement and all such security, liens and registrations provided pursuant to this Agreement (or ancillary agreements) shall continue and remain in place unaffected. Further, upon execution of the Credit Agreement and all Credit Documents (including without limitation any guarantees which the Credit Agreement contemplates to be signed by affiliates of ABGL, including those signatories to the Eighth Amendment), the Purchaser shall deliver to the Company for cancellation, the certificate or certificates representing the then issued and outstanding Series A Preferred Units held by the Purchaser or on its behalf, and the Agreement and other Transaction Documents shall be deemed terminated (except for any provisions thereof that, by their nature, survive termination).”

- (B) **Section 1.1 Defined Terms.** The following defined term is added into Section 1.1 of the Agreement in its applicable alphabetical order:

“**Eighth Amendment**” means that Eighth Waiver and Amendment to Series A Preferred Unit Purchase Agreement dated as of January 31, 2025, by and between the Company, the Purchaser and the Agent.”

SECTION 2. **Conditions to Effectiveness.** This Amendment shall be subject to satisfaction of the following conditions precedent:

- (a) ABGL shall have performed and complied with all of the covenants and conditions required by this Amendment and the Transaction Documents to be performed and complied with upon the effective date of this Amendment.
- (b) ABGL shall pay, on the Final Redemption Date, a closing fee of \$11,500,000, payable to or at the direction of, the Purchaser (and for purposes of clarity, this closing fee may be paid by entry of the Credit Agreement, and the closing fee is included in the \$114,800,488.93 principal referred to in the form of Credit Agreement).
- (c) Agent shall have received all other approvals, opinions, documents, agreements, instruments, certificates, schedules and materials as the Agent may reasonably request, including tax advice to ensure that the transactions contemplated herein are done on a tax efficient manner.

SECTION 3. **Acknowledgement.** ABGL acknowledges and agrees that the failure to perform, or to cause the performance of, the covenants and agreements in this Amendment will constitute a Trigger Event under the Agreement.

**SECTION 4. Agreement in Full Force and Effect as Amended.** Except as specifically amended or waived hereby, the Agreement and other Transaction Documents shall remain in full force and effect and are hereby ratified and confirmed as so amended. Except as expressly set forth herein, this Amendment shall not be deemed to be a waiver, amendment or modification of, or consent to or departure from, any provisions of the Agreement or any other Transaction Document or any right, power or remedy of the Agent or Purchaser thereunder, nor constitute a waiver of any provision of the Agreement or any other Transaction Document, or any other document, instrument or agreement executed or delivered in connection therewith or of any Trigger Event under any of the foregoing, in each case whether arising before or after the execution date of this Amendment or as a result of performance hereunder or thereunder. This Amendment shall not preclude the future exercise of any right, remedy, power, or privilege available to the Agent or Purchaser whether under the Agreement, the other Transaction Documents, at law or otherwise. All references to the Agreement shall be deemed to mean the Agreement as modified hereby. This Amendment shall not constitute a novation or satisfaction and accord of the Agreement or any other Transaction Document but shall constitute an amendment thereof. The parties hereto agree to be bound by the terms and conditions of the Agreement and Transaction Documents as amended by this Amendment, as though such terms and conditions were set forth herein. Each reference in the Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of similar import shall mean and be a reference to the Agreement as amended by this Amendment, and each reference herein or in any other Transaction Documents to “the Agreement” shall mean and be a reference to the Agreement as amended and modified by this Amendment.

**SECTION 5. Representations by ABGL.** ABGL hereby represents and warrants to the Agent and Purchaser as of the execution date of this Amendment as follows: (a) it is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation; (b) the execution, delivery and performance by it of this Amendment are within its powers, have been duly authorized, and do not contravene (i) its articles of incorporation, bylaws or other organizational documents, or (ii) any applicable law; (c) no consent, license, permit, approval or authorization of, or registration, filing or declaration with any Governmental Authority or other Person is required in connection with the execution, delivery, performance, validity or enforceability of this Amendment; (d) this Amendment has been duly executed and delivered by it; (e) this Amendment constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally or by general principles of equity; (f) it is not in default under the Agreement or any other Transaction Documents and no Trigger Event exists, has occurred and is continuing or would result by the execution, delivery or performance of this Amendment; and (g) the representations and warranties contained in the Agreement and the other Transaction Documents are true and correct in all material respects as of the execution date of this Amendment as if then made, except for such representations and warranties limited by their terms to a specific date.

**SECTION 6. Miscellaneous.**

(A) This Amendment may be executed in any number of counterparts (including by facsimile or email), and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement. Each party agrees that it will be bound by its own facsimile or scanned signature and that it accepts the facsimile or scanned signature of each other party. The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof or thereof. The use of the word “including” in this Amendment shall be by way of example rather than by limitation. The use of the words “and” or “or” shall not be inclusive or exclusive.

(B) This Amendment may not be changed, amended, restated, waived, supplemented, discharged, canceled, terminated or otherwise modified without the written consent of the parties hereto. This Amendment shall be considered part of the Agreement and shall be a Transaction Document for all purposes.

(C) This Amendment, the Agreement and the Transaction Documents constitute the final, entire agreement and understanding between the parties with respect to the subject matter hereof and thereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties, and shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto and thereto. There are no unwritten oral agreements between the parties with respect to the subject matter hereof and thereof.

(D) THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE CHOICE OF LAW PROVISIONS SET FORTH IN THE AGREEMENT AND SHALL BE SUBJECT TO THE WAIVER OF JURY TRIAL AND NOTICE PROVISIONS OF THE AGREEMENT.

(E) ABGL may not assign, delegate or transfer this Amendment or any of its rights or obligations hereunder. No rights are intended to be created under this Amendment for the benefit of any third-party donee, creditor or incidental beneficiary. Nothing contained in this Amendment shall be construed as a delegation to Agent or the Purchaser of ABGL’s duty of performance, including any duties under any account or contract in which the Agent or Purchaser have a security interest or lien. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

(F) ABGL ACKNOWLEDGES THAT ITS PAYMENT OBLIGATIONS ARE ABSOLUTE AND UNCONDITIONAL WITHOUT ANY RIGHT OF RECISSION, SETOFF, COUNTERCLAIM, DEFENSE, OFFSET, CROSS-COMPLAINT, CLAIM OR DEMAND OF ANY KIND OR NATURE WHATSOEVER THAT CAN BE ASSERTED TO REDUCE OR ELIMINATE ALL OR ANY PART OF ITS LIABILITY TO REPAY THE “OBLIGATIONS” OR TO SEEK AFFIRMATIVE RELIEF OR DAMAGES OF ANY KIND OR NATURE FROM AGENT OR PURCHASER. ABGL HEREBY VOLUNTARILY AND KNOWINGLY RELEASES AND FOREVER DISCHARGES THE AGENT AND PURCHASER AND THEIR RESPECTIVE PREDECESSORS, ADMINISTRATIVE AGENTS, EMPLOYEES, SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE “RELEASED PARTIES”) FROM ALL POSSIBLE CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, COSTS, EXPENSES, AND LIABILITIES WHATSOEVER, KNOWN OR UNKNOWN, ANTICIPATED OR UNANTICIPATED, SUSPECTED OR UNSUSPECTED, FIXED, CONTINGENT, OR CONDITIONAL, AT LAW OR IN EQUITY, ORIGINATING IN WHOLE OR IN PART ON OR BEFORE THE DATE THIS AMENDMENT IS EXECUTED, WHICH SUCH PERSON MAY NOW OR HEREAFTER HAVE AGAINST THE RELEASED PARTIES, IF ANY, AND IRRESPECTIVE OF WHETHER ANY SUCH CLAIMS ARISE OUT OF CONTRACT, TORT, VIOLATION OF LAW OR REGULATIONS, OR OTHERWISE, INCLUDING ANY CONTRACTING FOR, CHARGING, TAKING, RESERVING, COLLECTING OR RECEIVING INTEREST IN EXCESS OF THE HIGHEST LAWFUL RATE APPLICABLE, THE EXERCISE OF ANY RIGHTS AND REMEDIES UNDER THE AGREEMENT OR OTHER TRANSACTION DOCUMENTS, AND NEGOTIATION FOR AND EXECUTION OF THIS AMENDMENT.

*{Signatures appear on following pages.}*



IN WITNESS WHEREOF, the parties hereto have executed this Amendment.  
**AEMETIS BIOGAS LLC**

By:  /s/ \_\_\_\_\_  
Name: Eric A. McAfee  
Title: Chief Executive Officer  
**THIRD EYE CAPITAL CORPORATION**

By:  /s/ \_\_\_\_\_  
Name: Arif N. Bhalwani  
Title: Managing Director

**PROTAIR-X TECHNOLOGIES INC.**

By:  /s/ \_\_\_\_\_  
Name: Dev Bhangui  
Title: Chief Executive Officer

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**Schedule "A"**  
Form of Credit Agreement

**CREDIT AGREEMENT**

May 1, 2025

FOR VALUE RECEIVED, the undersigned AEMETIS BIOGAS LLC, a Delaware limited liability company (the "**Borrower**"), promises to pay to the order of THIRD EYE CAPITAL CORPORATION, an Ontario Corporation, as administrative agent and collateral agent (together with its successors and assigns, the "**Agent**") for and on behalf of PROTAIR-X TECHNOLOGIES INC. (including its successors and assigns, the "**Lender**"), at its offices or such other place as the Agent may designate in writing the amounts that may be outstanding from time to time hereunder pursuant to the term loan facility (the "**Facility**"), as indicated pursuant to the records of the Agent with respect to such amounts, together with interest on the amount remaining unpaid from time to time from the date of this credit agreement ("**Credit Agreement**") until due and payable, at the Interest Rate (defined below), as more particularly set out in Section 3 hereto. The Lender's obligation hereunder shall be limited to the maximum commitment equal to \$114,800,488.93, to be drawn in a single advance on the date hereof. All references to "\$" or "dollars" is to the lawful currency of the United States and all capitalized terms shall have the definitions indicated herein or in Section 19(h) below.

1. **Use of Proceeds.** The Borrower shall use the proceeds of the advance made under the Facility on the date hereof to repurchase for cancellation 100% of those Series A Preferred Shares issued by the Borrower pursuant to that Series A Preferred Unit Purchase Agreement dated December 20, 2018 between the Borrower, the Lender and Third Eye Capital Corporation, as agent thereunder (as may be amended from time to time, the "**PUPA**").
2. **Repayments.** The full outstanding principal balance of the indebtedness evidenced hereby under the Facility, together with all accrued but then unpaid and compounded interest thereon and any other sums due hereunder, shall be due and payable in full at the earlier to occur of: (i) April 30, 2026 (the "**Maturity Date**"), and (ii) the occurrence of an Event of Default.
3. **Interest.**
  - a. The outstanding principal under the Facility shall bear interest at a per annum rate equal to the greater of (i) the Prime Rate plus 10.0% and (ii) 16.0%, compounded daily in arrears (the "**Interest Rate**").
  - b. If an Event of Default shall have occurred, all outstanding principal of and, to the fullest extent permitted by law, all past due interest and any other past due amounts owing under the Facility shall bear interest at a rate per annum equal to the Interest Rate plus ten percent (10%) per annum (the "**Default Rate**"). Interest payable at the Default Rate shall be payable from time to time on demand.
  - c. Interest shall be payable on the outstanding obligations in arrears for the preceding calendar month on the first Business Day of each calendar month. For greater certainty, interest on the unpaid principal balance shall accrue from the date hereof.
  - d. So long as no Event of Default has occurred and is continuing, on each applicable monthly interest payment date, subject to Section 4 hereto, up to 100% of the amount of interest then owing on the Facility may be capitalized to the principal amount outstanding, at the Borrower's option.
4. **Mandatory Repayments.** Within 5 days of the last day of March, June, September and December of each calendar year, the Borrower shall repay to the Facility all of that amount (if positive) which is equal to one hundred percent (100%) of Free Cash Flow (as defined below) which it or any of its subsidiaries receives during the applicable preceding calendar quarter. Mandatory repayments pursuant to this Section 4 shall be made in immediately available funds.
5. **Prepayments.** The Borrower may, at any time and from time to time, prepay the indebtedness in whole under the Facility without premium or penalty, but with accrued and compounded interest to the date of such prepayment on the amount prepaid. Any notice of optional prepayment is irrevocable and shall be effective only if received by the Agent by 2:00 p.m. (Toronto, Ontario time) on the date that is five (5) Business Days prior to the proposed prepayment. Any notice of optional prepayment shall specify the amount to be prepaid and the date of prepayment.
6. **Record Keeping.** All borrowings and all payments made on account of the principal hereof shall be endorsed by the Agent in its internal records and shall be made a part hereof, provided however that any failure to endorse such information shall not in any manner affect the obligation of the Borrower to make payments of principal and interest in accordance with the terms hereof. All notations on such Agent's internal records as to borrowings and repayments made shall constitute conclusive evidence of such borrowings or repayments.
7. **Increased Costs.** If, due to either (i) the introduction of or any change (including, without limitation, any change by way of imposition or increase of reserve requirements but excluding the imposition of, or any change in the rate of, any income tax payable by the Agent or any Lender) in or in the interpretation of any law or regulation or (ii) the compliance by the Agent or any Lender with any guideline or request from any central bank or other governmental authority (whether or not having the force of law), there shall be any increase in the cost to the Agent of funding or maintaining the loans or obligations under this Credit Agreement, then the Borrower shall from time to time, upon demand by the Agent, pay to the Agent and/or the Lenders additional amounts sufficient to indemnify the Agent and the Lenders against such increased cost. A certificate as to the amount of such increased cost, submitted to the Borrower by the Agent, shall be conclusive and binding for all purposes, absent manifest error.
8. **Illegality.** Notwithstanding any other provision hereof, if, in the reasonable opinion of the Agent, it becomes unlawful for a Lender to make or maintain its loan hereunder, then such Lender will promptly so notify the Borrower and the other Lenders and the Borrower will promptly prepay the balance in full together with accrued interest thereon and all other amounts then due and Lenders will have no further obligation to make or maintain the loan hereunder.
9. **Payments and Computations.**
  - a. The Borrower shall make each payment hereunder not later than 2:00 p.m. (Toronto, Ontario time) on the day when due to the Agent at its address referred to in Section 19(g) or at such other location as may be specified by the Agent to the Borrower, in immediately available

funds without setoff, compensation, counterclaim, recoupment or other defense. Any payments received after 2:00 p.m. (Toronto time) will be considered for all purposes as having been made on the next following Business Day.

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- b. Agent and Lenders will maintain in accordance with their usual practice one or more accounts evidencing the indebtedness of the Borrower to the Agent hereunder. Such account(s) will be *prima facie* evidence of the obligations recorded therein, provided that any failure by Agent to maintain any account or any error therein shall not affect the obligation of the Borrower to repay its indebtedness to the Agent in accordance with this Credit Agreement.
- c. Each determination of a rate of interest or fee by Agent will be conclusive evidence of such rate or fee in the absence of manifest error. Interest and fees will be calculated on the basis of a year of 365 days for the actual number of days (including the first day but excluding the last day) elapsed in the period for which such interest or fees are payable. For the purposes of disclosure pursuant to the *Interest Act* (Canada) and not for any other purpose, where in this Credit Agreement a rate is to be calculated on the basis of a year of 365 days, the yearly rate to which the 365-day rate is equivalent is such rate multiplied by the number of days in the year for which such calculation is made and divided by 365.
- d. Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest.
10. **Taxes.** The Borrower agrees that all payments to be made by it hereunder and the other Loan Documents shall be made without setoff, compensation or counterclaim and free and clear of, and without deduction for, any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or restrictions or conditions of any nature whatsoever now or hereafter imposed, levied, collected, withheld or assessed by any country or by any political subdivision or taxing authority thereof or therein (“**Taxes**”). If any Taxes are required to be withheld from any amounts payable to the Agent hereunder, the amounts so payable to the Agent shall be increased to the extent necessary to yield to the Agent (after payment of all Taxes) the amounts payable hereunder in the full amounts so to be paid. Whenever any Tax is paid by the Borrower, as promptly as possible thereafter, the Borrower shall send the Agent an official receipt showing payment thereof, together with such additional documentary evidence as may be required from time to time by the Agent.
11. **Maximum Interest Rate.** Notwithstanding any other provisions hereof or any other Loan Document: (i) in no event shall the aggregate “interest” payable to Agent and Lenders hereunder or the other Loan Documents exceed the effective annual rate of interest legally permitted under any Law in any relevant jurisdiction; and (ii) if any provision of this Credit Agreement or any other Loan Document would obligate the Borrower to make any payment of interest or other amount payable to Agent and Lenders in an amount or calculated at a rate which would be prohibited by Law or would result in a receipt by Agent or any Lender of interest at a criminal rate, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Law or so result in a receipt by Agent or any Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (A) first, by reducing on a *pro rata* basis the amount or rates of interest required to be paid under Section 3 hereof, and (B) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for purposes of any Law.
12. **Application of Payments.** Prior to the occurrence of an Event of Default, all amounts received by the Agent or the Lenders from the Borrower in respect hereof shall be applied *pro tanto* to the obligations hereunder as follows: first, to pay any fees, indemnities or expense reimbursements then due to the Agent and the Lenders under the Loan Documents, until paid in full, second, to pay interest due, and third, to pay or prepay the principal amount and all outstanding obligations hereunder until paid in full. Upon the occurrence and during the continuance of an Event of Default, all amounts received by the Agent from the Borrower or any other Person shall be applied *pro tanto* to the obligations hereunder in such manner as the Agent shall determine in its sole discretion.
13. **Representations and Warranties.** The Borrower represents and warrants to the Agent as follows:
- a. It (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has the power and authority, and the legal right, to own and operate its property and to conduct the business in which it is currently engaged, (iii) is duly qualified as a foreign corporation and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification and (iv) is in compliance with all requirements of Law in all material respects.
- b. It has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party, to consummate the transactions contemplated thereby and, as the case may be, to obtain extensions of credit hereunder. It has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to authorize the extensions of credit on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the extension of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents. Each Loan Document to which it is a party has been duly executed and delivered on behalf of it. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of it, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).
- c. The execution, delivery, and performance by it of this Agreement and the other Loan Documents to which it is a party and compliance with the terms and provisions hereof and thereof will not (i) violate or conflict with, or result in a breach of, or require any consent under (A) its constituting documents, (B) any Law, or (C) any material agreement or instrument to which it is a party or by which it or any of its properties is bound or subject, or (ii) result in the creation or imposition of any lien upon any of its revenues or assets other than the liens arising under the Loan Documents.
- d. It is in compliance in all material respects with the Foreign Corrupt Practices Act, as amended, and rules and regulations thereunder (“FCPA”). No part of the proceeds of any advance will be used directly or indirectly for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA.
- e. There are no actions, suits, litigation or proceedings, at law or in equity, pending by or against it before any court, administrative agency, or arbitrator in which a likely adverse decision could reasonably be expected to have a material adverse effect.

f. It has filed all federal and other material tax returns required to be filed, including all income, franchise, employment, property, and sales tax returns, and has paid all of their respective federal and other material taxes, assessments, governmental charges, and other levies that are due and payable, except to the extent such taxes are contested in good faith by proper proceedings which stay the imposition of any penalty, fine or lien resulting from the non-payment thereof and with respect to which adequate reserves have been set aside for the payment thereof. It has no knowledge of any pending investigation by any taxing authority or of any pending unassessed tax liability (other than taxes which are not yet due and payable).

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14. **Conditions to Closing.** The Lender's obligation to provide the Facility is subject to the following conditions being satisfied to the satisfaction of the Agent:

- a. the Agent shall be satisfied with its tax structuring and planning with respect to the Facility and the repayment and satisfaction of the PUPA;
- b. delivery of original Loan Documents, each duly executed by the applicable guarantors and affiliates of the Borrower, and applicable financing statements and registrations;
- c. a copy of the annual budget for the remainder of fiscal year 2024 and a copy of the annual monthly cash flow budget for each month prior to the Maturity Date ("**Project Budget**");
- d. no Event of Default shall have occurred and be continuing or result from the execution of this Agreement and the other Loan Documents or the advance of funds hereunder; and
- e. the Agent and the Lender shall have received such other documents, instruments and information as reasonably requested.

15. **Covenants.**

1. So long as any of the indebtedness or obligations hereunder shall remain unpaid, the Borrower will not, directly or indirectly, without the prior written consent of the Agent, in its sole and absolute discretion:
  - a. *Liens.* Create, incur, assume or suffer to exist any Lien upon any of its property (whether real, personal, tangible or intangible, whether now owned or hereafter acquired).
  - b. *Indebtedness.* Create, incur, assume or suffer to exist any Indebtedness except Permitted Indebtedness. Without the consent of the Agent, amend, modify or change any term or condition of any documentation entered into in connection with any Indebtedness (i) in any manner (i) if the effect of such amendment, modification or change is to restrict in any manner the ability of any Agent or the Lenders to exchange, extend, renew, replace or refinance, in whole or part, any indebtedness under this Agreement or any other Loan Document, or (ii) in any other manner that could be adverse to the interests, rights or remedies of the Agent or any Lender under the Loan Documents.
  - c. *Capital Stock, Dividends, Etc.* (i) Declare or make any distribution or other dividend payment or distribution of assets, properties, cash, rights, obligations or securities on account of any shares of any class, (ii) issue, purchase, redeem or otherwise acquire for value any shares of any class or any warrants, rights or options to acquire any such shares, now or hereafter outstanding or (iii) make any distributions, remuneration or payment in violation of the terms of any applicable subordination terms applicable to any Permitted Indebtedness. Notwithstanding any other term of this Agreement, Borrower and its Subsidiaries shall not, without the prior written consent of the Agent, make any transfer of funds, transfer of Property, or any distributions, remuneration or payment (including any distributions) to any Person, other than payments on account of the indebtedness in accordance with the terms hereof.
  - d. *Investments.* Make any Investment except Permitted Investments.
  - e. *Business, Management, Mergers, etc.* (i) make any change in (A) its board of directors or managers, or (B) its capital structure, (ii) make any material change in the nature of the business presently conducted by it; (iii) make any payments on account of new retainers greater than \$50,000 or establish or create any trust accounts, (iv) change its name; (v) change its jurisdiction of incorporation or its type of organization (that is, from a corporation) or otherwise amend, modify or change any of its constating documents, as in effect on the date hereof, except any such amendments, modifications or changes that either individually or in the aggregate could not reasonably be expected to have a material adverse effect; (vi) merge, amalgamate or consolidate with or into, or convey, transfer, lease or otherwise dispose of or alienate (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, or acquire all or substantially all of the assets of, any Person, or dissolve or liquidate or terminate its legal existence, or (vii) make any change in its accounting policies or reporting practices, except as required or permitted by GAAP, or its fiscal year.
  - f. *Clauses Restricting Subsidiary Distributions.* Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any subsidiary to (a) make dividends or distributions in respect of such subsidiaries Free Cash Flow or capital stock or equity held by, or pay any indebtedness owed to, the Borrower, (b) make loans or advances to, or other investments in the Borrower, or (c) transfer any of its assets to the Borrower, except for such encumbrances or restrictions existing under or by reason of any restrictions existing under the Loan Documents.
  - g. *Change of Control.* Cause, permit or suffer, directly or indirectly, any Change of Control to occur, or incorporate or create any new subsidiaries.
  - h. *Disposition of Property.* Dispose or alienate of any of its property or equity interests in its subsidiaries, whether now owned or hereafter acquired, except dispositions of inventory made in the ordinary course of its business.
  - a. *Affiliate Transactions and Intercompany Loans.* Enter into any transaction with any affiliate or subsidiary or any of its directors or senior or executive officers or senior management, or enter into or assume any employment, consulting or analogous agreement or arrangement with any of its directors or senior or executive officers or senior management or make any payment to any of its directors or senior or executive officers or senior management, except in the ordinary course.
  - b. *Bank Accounts.* Open any new bank account.
  - c. *Negative Pledge Clauses.* Enter into or suffer to exist or become effective any agreement that prohibits or limits its ability to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, other than this Agreement and the other Loan Documents.
  - xx. *Place of Business.* Change the location of its respective chief executive office, principal place of business and registered office.



2. So long as any of the indebtedness or obligations hereunder shall remain unpaid, the Borrower will provide, as soon as available, and in any event within ten (10) days after the end of each calendar month, a monthly report prepared by it and reviewed by the Third Party Consultant on the progress of development of the Project and achievement of Milestones in substantially the form of Exhibit E to the PUPA and in detail reasonably satisfactory to the Agent, including: (i) Milestone schedules, Milestones met and not met and, in the case of Milestones not met, the reasons why such Milestones were not met, targeted Milestones for the next month, and targeted Milestones for the next ninety (90) days, (ii) a report as to the progress of the Project, (iii) in the event of any material deviation or variance from the Project Budget, the reason for such material deviation and such other information reasonably requested by the Agent in connection therewith; (iv) any factors or events which have had, are having or could reasonably be expected to have a material adverse effect; (v) the status of all permits, licenses, franchises, approvals, authorizations, registrations, certificates, licenses, variances and similar rights obtained, or required to be obtained for the development of the Project, including with respect to those which have not been obtained, the dates of applications submitted or to be submitted and the anticipated dates of actions by applicable Governmental Authorities with respect thereto; (vi) a reporting on the number of WCE for each of the dairies, manure collection methods and quantum of supply to each dairy covered lagoon digester, and (vii) the status of all grants (including DDRDP grants) by Governmental Authorities for the Project, including with respect to grants that have not been obtained, the dates of applications submitted or to be submitted and the anticipated dates of action by applicable Governmental Authorities with respect to such grants.

**16. Events of Default.** Each of the following events (each an “**Event of Default**”) shall constitute an Event of Default:

- a. the Borrower fails to make any payment when due hereunder, whether upon demand by the Agent or Lenders, or otherwise;
- b. the Borrower fails to comply with, to perform, or to cause to perform, any other term, obligation, covenant or condition contained herein, any Loan Document or any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Agent and/or Lender and the Borrower;
- c. any warranty, representation or statement made or furnished to Agent and/or Lender by Borrower or on Borrower’s behalf hereunder or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter;
- d. the Borrower or any of its affiliates or subsidiaries defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favour of any other creditor or person that may materially affect any of Borrower’s property or the Borrower’s ability to repay this Credit Agreement or perform Borrower’s obligations hereunder or any of the related documents;
- e. the Borrower (i) becomes insolvent or generally not able to pay its debts as they become due, (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors, (iii) institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding up, administration, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any applicable law relating to bankruptcy, insolvency, reorganization or relief of debtors including any proceeding under applicable corporate law seeking a compromise or arrangement of, or stay of proceedings to enforce, some or all of the debts of such person, or (z) the entry of an order for relief or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its assets, and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of 30 days, such person fails to diligently and actively oppose such proceeding, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets) occurs, or (iv) takes any corporate action to authorize any of the above actions; or
- f. a material adverse change occurs in Borrower’s financial condition, or Agent and/or Lender believes the prospect of payment or performance of the obligations under this Credit Agreement is impaired.

**17. Remedies.** If any Event of Default shall have occurred and be continuing, then, and in any such event, the Agent may, without notice to the Borrower, declare all outstanding principal (and all accrued and unpaid interest thereon) and all other amounts owing hereunder and under the other Loan Documents to be forthwith due and payable, whereupon all outstanding principal hereof, all such accrued and unpaid interest and all such other amounts shall become and be forthwith due and payable, without presentment, demand, protest, notice of acceleration, notice of intent to accelerate, or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that in the case of any event described in Section 16(e), all outstanding principal hereof, all accrued and unpaid interest thereon and all other amounts owing hereunder and the other Loan Documents shall automatically become and be due and payable, without presentment, demand, protest, notice of acceleration, notice of intent to accelerate, or any notice of any kind, all of which are hereby expressly waived by the Borrower.

**18. Costs and Expenses.** The Borrower agrees to pay the Agent all normal and customary fees, charges and expenses relating to the establishment and operation of this Credit Agreement and the Loan Documents and for services that may be provided to the Borrower by the Agent or Lender, including, but not limited to, debit fees, over-advance fees and wire transfer fees. The Borrower also agrees to reimburse the Agent, prior to and during the term hereof, for all reasonable out-of-pocket expenses incurred by the Agent or Lender in connection with the Loan Documents, including, but not limited to, filing fees, lien and judgment search fees, due diligence and collateral exam and inspection expenses, travel expenses, fees of outside auditors, bank fees, outside attorneys’ fees, fees of appraisers and any other reasonable fees or expenses. The Borrower hereby agrees to indemnify the Agent and Lender forthwith upon demand therefor in respect of all such costs and expenses.

**19. Security.** The Borrower and any other obligor under any Loan Document have granted or agreed to grant to the Agent (including, as may be applicable, for itself and/or in its capacity as administrative agent, collateral agent and representative for itself and other creditors), security interests, assignments or other interests as collateral security for the indebtedness hereunder, all of which secure the obligations owing hereunder. Each Lender irrevocably appoints the Agent to act on its behalf as administrative agent and collateral agent and, to the extent necessary, ratifies such appointment, and designates and authorizes the Agent as its attorney to take such actions on its behalf under the provisions of the Loan Documents and any ancillary document or security therefore and to exercise such powers and perform such duties as have been or may be delegated to the Agent.

**20. Miscellaneous.**

- a. **Waiver of Notice.** The Borrower waives presentment, protest, notice of dishonour, days of grace and the right of set-off. The failure of the

Agent to exercise any rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

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- b. Waiver and Amendment. Any provision of this Credit Agreement may be waived, amended or modified only upon the written consent of both the Borrower and Agent.
- c. Restriction on Transfer. This Credit Agreement may only be transferred in compliance with applicable provincial and federal laws. All rights and obligations of the Borrower and Agent shall be binding upon and benefit the successors, assigns, heirs, and administrators of the parties.
- d. No Assignment. This Credit Agreement or the rights or obligations hereunder may be transferred or assigned by the Agent or any Lender, provided that, unless a Default has occurred and is continuing, the Agent or applicable Lender shall be obliged to give the Borrower written notice of such transfer. The Borrower may not transfer or assign all or any part of its obligations hereunder without the prior written consent of Agent.
- e. Governing Law and Attornment. This Credit Agreement shall be governed by and interpreted in accordance with the laws of the State of New York (without regard to the conflict of laws principles thereof). Without prejudice to the ability of the Agent to enforce this Credit Agreement in any other proper jurisdiction, the Borrower hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the State of New York in connection herewith.
- f. Severability. If any of the provisions of this Credit Agreement is held invalid, such invalidity shall not affect the other provisions hereof that can be given effect without the invalid provision, and to this end the provisions hereof are intended to be and shall be deemed severable.
- g. Notices. All notices and other communications given to or made upon any party hereto shall, except as otherwise expressly herein provided, be in writing and mailed via certified mail, faxed or delivered to the respective parties in accordance with any subsequent written direction from the recipient party to the sending party delivered in accordance with this Section, or at such parties last known address or email or fax number. All such notices and other communications shall, except as otherwise expressly herein provided, be effective upon (i) delivery if delivered by hand; (ii) the third (3rd) Business Day after the date sent, in the case of certified mail; (iii) receipt, in the case of a fax or email.
- h. Definitions. The following terms shall have the meanings set forth below.

**“Business Day”** means any day that is not a Saturday, Sunday, or other day on which banks in Toronto, Ontario are closed.

**“Change of Control”** means any situation or event by which Aemetis, Inc. (or its affiliate) is not the legal and beneficial holder, directly or indirectly, of 100% of the capital stock and equity interests (inc. warrants or options or convertible instruments) of the Borrower.

**“Free Cash Flow”** means, for any period, for the Borrower and each subsidiary, the sum of Operating Cash Flow plus (i) California Department of Food and Agriculture Dairy Digester Research and Development Program, California Department of Food and Agriculture, or any such alternative government grants; plus (ii) proceeds from any debt or equity financings or sales of Inflation Reduction Act credits; less (iii) interest or mandatory payments under Permitted Indebtedness (including hereunder which the Borrower pays in cash), less (iv) a working capital reserve of \$1,000,000, in each case calculated for such period in accordance with GAAP.

**“GAAP”** means United States generally accepted accounting principles in effect from time to time.

**“Governmental Authority”** means any nation or government, any state, province, territory or other political subdivision thereof (whether federal, state, local or otherwise), any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies), any securities exchange and any self-regulatory organization.

**“Indebtedness”** means all obligations for borrowed money and all obligations evidenced by bonds, debentures, notes, loan agreement or other similar instruments, letters of credit, bankers’ acceptances, guaranties, sureties and similar instruments, deferred purchase price arrangements (other than trade accounts in the ordinary course), capitalized amounts under capital leases, obligations under conditional sales agreements or other title retention agreements.

**“Investment”** means any beneficial ownership interest in any Person (including stock, partnership interest or other securities or other equity interests), and any loan, advance or capital contribution to any Person, or the acquisition of all or substantially all of the assets or properties of another Person.

**“Law”** any law, treaty, rule or regulation or determination of an arbitrator or a court of competent jurisdiction or Governmental Authority, in each case applicable to the applicable Person.

**“Lien”** means: (a) any mortgage, deed to secure debt, deed of trust, lien, hypothec, pledge, charge, lease constituting a capital lease obligation, conditional sale or other title retention agreement (or other lease having a substantially similar economic effect), or other security interest, hypothec, privilege, priority, security title, deposit arrangement or encumbrance of any kind in respect of any property of such Person, or upon the income or profits therefrom, (b) any arrangement, express or implied, under which any property of such Person is transferred, sequestered or otherwise identified for the purpose of subjecting the same to the payment of indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person, (c) the filing of, or any agreement to give, any financing statement, publication or registration (or any of its equivalent in any jurisdiction) in respect of any of the foregoing (including any such precautionary filings), and (d) any other lien, charge, privilege, secured claim, title retention, garnishment right, deemed trust, encumbrance, hypothec, servitude, right-of-way, easement, privilege, priority or other right affecting Property, choate or inchoate, arising by any statute, act of law of any jurisdiction at common law or in equity or by agreement.

**“Loan Document”** means this Credit Agreement all other documents, instruments and agreements executed and delivered pursuant to or in connection with this Credit Agreement, (including without limitation certificates, guarantees, mortgages, security or collateral agreements) together with any and all extensions, renewals, amendments and modifications of any of the foregoing.

**“Milestones”** means the activities to be performed by the Borrower and its subsidiaries in relation to the Project, including the delivery of equipment, construction of the Project, entering into contracts with dairy farms for manure supply, biogas collection and discharge of effluents, obtaining pipeline rights of way, application and receipt of government grants from the State of California, the application for and receipt of permits, and budgets and time frames for all such activities.

**“Operating Cash Flow”** means for any period the sum of (i) all revenues of the Borrower and its subsidiaries, including revenues from the sale of natural gas production, sales of Low Carbon Fuel Standard (LCFS) credits, and sales of Renewable Identification Number (RIN) credits; less (ii) all operating costs, operating and maintenance fees, insurance costs, engineering and construction bonuses, taxes, in each case of the Borrower and its subsidiaries, and calculated for such period in accordance with GAAP.



**“Permitted Indebtedness”** means: (a) Borrower’s Indebtedness under this Agreement and the other Loan Documents; (b) Indebtedness existing on the date hereof owing to Greater Commercial Lending; (c) unsecured Indebtedness to trade creditors incurred in the ordinary course of business, except for trade payables overdue by more than 120 days; (d) Indebtedness by a subsidiary of the Borrower to the Borrower; (e) Indebtedness incurred in the ordinary course of business under performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations or in respect of worker’s compensation claims, and reimbursement obligations in respect of any of the foregoing;

**“Permitted Investments”** means: (a) Investments consisting of deposit accounts in which the Agent has a perfected security interest; (b) Investments by Borrower in Subsidiaries not to exceed \$250,000 in the aggregate in any fiscal year Borrower; (c) Investments, in an aggregate amount not to exceed \$250,000 in any fiscal year, consisting of travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business; (d) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business; (e) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not affiliates, in the ordinary course of business, (f) Investments consisting of amounts receivable and credit extensions by a Borrower to a subsidiary, (g) Investments consisting of the endorsement of negotiable instruments for deposit or collection in the ordinary course of business, and (h) so long as no Event of Default has occurred and is continuing or would result therefrom, any other Investments in an aggregate amount not to exceed \$500,000 in the aggregate in any fiscal year.

**“Person”** means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

**“Prime Rate”** means that rate of interest reported daily in the Wall Street Journal (or any successor publication) as the Prime Rate, as such rate may vary from time to time; provided that if such rate of interest becomes unavailable for any reason as determined by the Agent, such other rate of interest publicly announced by a reputable global bank in New York as its Prime Rate.

**“Project”** means the development, construction, completion and operation by the Borrower and its subsidiaries of a cluster of dairy covered lagoon digesters, H2S conditioning skids and related biogas pipelines, centralized HUB gas-cleanup and compression to RNG, any temporary boiler equipment, utility pipeline injection units, electricity conversion systems and RNG dispensing facilities to collect biogas from manure ponds located in California, which will be purified and compressed into utility-grade renewable natural gas and/or converted into other products for use Aemetis Inc.’s ethanol facility located in Keyes, California and for sale to transport fleets and utilities.

**“property”** means any interest in any kind of property or asset, whether real, personal or mixed, movable or immovable, tangible or intangible, including cash, securities, accounts and contract rights.

**“Third Party Consultant”** means Biogas Engineering Inc. or an equivalent partner providing similar guidance with respect to the Project.

**“WCE”** means a lactating dairy cow excreting Volatile Solids (VS) of 7.76kgs/day, with dry cows and heifers each considered approximately 0.5 times WCE.

- i. Further Assurances. The Borrower shall, as reasonably requested by the Agent, from time to time promptly execute and deliver further documents and take further action reasonably necessary or appropriate to give effect to the provisions and intent of this Credit Agreement.

**IN WITNESS WHEREOF**, the Borrower has duly executed this Credit Agreement.

**AEMETIS BIOGAS LLC,**  
as Borrower<sup>[1]</sup>

By: \_\_\_\_\_  
Name: Eric McAfee  
Title: President

[1] Applicable Guarantors to be added at time of execution

ACKNOWLEDGED AND AGREED:  
**THIRD EYE CAPITAL CORPORATION**  
as Agent

Per: \_\_\_\_\_  
Name: Arif N. Bhalwani  
Title: Managing Director

**PROTAIR-X TECHNOLOGIES INC.,** as Lender

Per: \_\_\_\_\_  
Name: Dev Bhangui  
Title: Chief Executive Officer

**AMENDMENT AND WAIVER NO. 6 TO  
CREDIT AGREEMENT**

This Amendment and Waiver No. 6 to Credit Agreement (this “**Amendment**”), is signed March 12, 2025 and dated effective as of March 1, 2025 (the “**Effective Date**”), by and among (i) **GOODLAND ADVANCED FUELS, INC.**, a Delaware corporation and **AEMETIS CARBON CAPTURE, INC.** (each, a “**Borrower**”) and (ii) **THIRD EYE CAPITAL CORPORATION**, an Ontario corporation (the “**Agent**”), as agent for **MBI/TEC PRIVATE DEBT OPPORTUNITIES FUND II, L.P.** (the “**Lender**”), and is acknowledged and agreed by the Guarantors listed on the signature page hereto (“**Guarantors**” and together with the Borrowers, the “**Obligors**”).

**RECITALS**

- A. The Borrowers, Guarantors, Agent and Lender entered into the Amended and Restated Credit Agreement dated March 2, 2022 (as the same may be amended, restated, supplemented, revised or replaced from time to time, the “**Agreement**”). Capitalized terms used but not defined in this Amendment shall have the meaning given to them in the Agreement.
- B. The Fuels Borrower has failed to abide by certain of the working capital financial covenants required pursuant to Section 5.2(n)(i)(A) of the Agreement, and the Borrowers have failed to make payments of interest due on the applicable Interest Payment Dates indicated below. The Borrowers have therefore requested, and the Agent, on behalf of the Lender, has agreed to a waiver on the terms and conditions contained herein.

**AGREEMENT**

**SECTION 1. Fuels Revolving Line.**

Section 1.1 is amended by deleting the definitions of “Fuels Revolving Line Maturity Date” and “Interest Rate” and replacing each with the following:

“**Fuels Revolving Line Maturity Date**” means the date upon which the Agent makes DEMAND for the repayment of all Loan Indebtedness and other obligations owing under the Fuels Revolving Line, in its sole and absolute discretion.

“**Interest Rate**” means (a) with respect to the Revolving Advances made under the Fuels Revolving Line, a rate of interest per annum equal to the greater of (i) Prime Rate plus 11.00% and (ii) fifteen percent (15.00%), and (b) with respect to the Revolving Advances made under the Carbon Revolving Line, a rate of interest per annum equal to the greater of (i) Prime Rate plus 4.00% and (ii) eight percent (8.00%).

**SECTION 2. Market Value Waiver.**

A. The Fuels Borrower failed to comply with the financial covenants pursuant to Section 5.2(n)(i)(A) (*Fuels Borrower Market Value*) of the Agreement, with respect to the fiscal quarter ending December 31, 2024, which non-compliance would, but for this waiver, constitute an Event of Default (the “**Market Value Violation**”).

B. Subject to the terms of this Amendment, the Agent waives the Market Value Violation, provided that the Borrowers shall adhere to the strict terms of the Agreement (as amended pursuant to Paragraph C below).

C. Section 5.2(n) of the Agreement is deleted in its entirety and replaced with the following:

“(n) **Financial Covenants.**

(i) Permit the ratio of: (a) the most recent fair market value of all assets owned by all Obligors (other than the Parent, AEFK and Aemetis Facility Keyes, Inc.) (appraised semi-annually by an independent third-party expert selected by Agent) including without limitation the sum of the most recent (x) Fuels Mortgaged Property Market Value, (y) APKI Mortgaged Property Market Value, and (z) Riverbank Project Value to (b) the Loan Indebtedness, to be less than 1.20:1.00, tested as of the last day of each fiscal quarter.

(ii) With respect to the Fuels Borrower, permit the amount of trade payables due (other than amounts due to management of an Obligor) to exceed the sum of the amount of the Fuels Borrower’s Cash Equivalents plus its Accounts plus the Revolving Advances available to be advanced under the Fuels Revolving Line, tested as of the last day of each fiscal quarter.

(iii) With respect to the Carbon Borrower, permit the ratio of: (a) Current Assets, to (b) Current Liabilities (excluding any Indebtedness outstanding under the Carbon Revolving Line), to be less than 1.20:1.00, tested as of the last day of each fiscal quarter.”

**SECTION 3. Interest Waiver.**

A. The Borrowers failed to pay interest under both Revolving Lines at the applicable Interest Rate as required by Section 2.4 of the Agreement, with respect to the Interest Payment Dates of May 1, 2024 to and including the date of execution hereof, which non-compliance would, but for this waiver, constitute an Event of Default (the “**Interest Violation**”).

B. Subject to the terms of this Amendment, the Agent waives the Interest Violation, provided that the Borrowers acknowledge that all such interest arrears shall accrue and be payable on the Fuels Revolving Line Maturity Date and that the Borrowers will otherwise adhere to the strict terms of the Agreement going forward.

SECTION 4. **Agent Advances Amendment.**

A new Section 7.1.1 is hereby added to the Agreement, as follows:

“7.1.1 **Agent Advances.** The Agent, may, but shall be under no obligation to, make one or more protective advances or pay costs, expenses, liabilities or any other reasonable sums (each an “**Agent Advance**”) in order to preserve or protect any portion of the Collateral and/or to maximize the likelihood of repayment by the Borrowers as determined in the Agent’s sole discretion. Such Agent Advances shall form part of the Loan Indebtedness under this Agreement, and shall be subject to such fees and interest as the Agent shall determine in its sole discretion and may be repayable upon demand. Notwithstanding any provision herein to the contrary, all proceeds and any other amounts collected or received in respect of any Loan Indebtedness, shall first be applied towards payment of any and all Agent Advances owing. The Agent shall not be required to take any action which (i) would expose it to liability, (ii) is contrary to this Agreement or any applicable law, rule, regulation, judgment or order, (iii) would require it to become registered to do business in any jurisdiction, or (iv) would subject it to taxation. The provisions of this Section are solely for the benefit of the Agent and the Lenders, and no Borrower nor any other Obligor shall have rights as a third-party beneficiary of these provisions. It is understood and agreed that the use of the term “agent” herein or in any other Credit Documents (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.”

SECTION 5. **Conditions to Effectiveness.** This Amendment shall be effective on the Effective Date subject to satisfaction of the following conditions:

(A) Agent shall have received this Amendment duly executed by the parties hereto and Agent shall have been paid an amendment and waiver fee in the amount of \$750,000 which may be capitalized to the principal balance of the Fuels Revolving Line on the Effective Date of this Amendment.

(B) Each Obligor shall have performed and complied with all of the covenants and conditions required by this Amendment and the Credit Documents, to be performed and complied with by it.

(C) The Agent shall have received all other approvals, opinions, documents, agreements, instruments, certificates, schedules and materials as the Agent may reasonably request.

Each Obligor acknowledges and agrees that the failure to perform, or to cause the performance of, the covenants and agreements in this Amendment will constitute an Event of Default under the Agreement and Agent and Lender shall have the right to demand the immediate repayment in full in cash of all outstanding Loan Indebtedness owing under the Agreement and the other Credit Documents. In consideration of the foregoing and the transactions contemplated by this Amendment, the Obligors hereby: (i) ratify and confirm all of the obligations and liabilities of the Borrowers owing pursuant to the Agreement and the other Credit Documents, and (ii) agree to pay all costs, fees and expenses of Agent and the Lender in connection with this Amendment.

SECTION 6. **Agreement in Full Force and Effect as Amended.** Except as specifically amended or waived hereby, the Agreement and other Credit Documents shall remain in full force and effect and are hereby ratified and confirmed as so amended. Except as expressly set forth herein, this Amendment shall not be deemed to be a waiver, amendment or modification of, or consent to or departure from, any provisions of the Agreement or any other Credit Document or any right, power or remedy of Agent or Lender thereunder, nor constitute a waiver of any provision of the Agreement or any other Credit Document, or any other document, instrument or agreement executed or delivered in connection therewith or of any Default or Event of Default under any of the foregoing, in each case whether arising before or after the execution date of this Amendment or as a result of performance hereunder or thereunder. This Amendment shall not preclude the future exercise of any right, remedy, power, or privilege available to Agent or Lender whether under the Agreement, the other Credit Documents, at law or otherwise. All references to the Agreement shall be deemed to mean the Agreement as modified hereby. This Amendment shall not constitute a novation or satisfaction and accord of the Agreement or any other Credit Documents, but rather shall constitute an amendment thereof. The parties hereto agree to be bound by the terms and conditions of the Agreement and Credit Documents as amended by this Amendment, as though such terms and conditions were set forth herein. Each reference in the Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of similar import shall mean and be a reference to the Agreement as amended by this Amendment, and each reference herein or in any other Credit Documents to “the Agreement” shall mean and be a reference to the Agreement as amended and modified by this Amendment.

SECTION 7. **Representations of Obligors.** Each Obligor hereby represents and warrants to Agent and Lender as of the execution date of this Amendment as follows: (A) it is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation; (B) the execution, delivery and performance by it of this Amendment and all other Credit Documents executed and delivered in connection herewith are within its powers, have been duly authorized, and do not contravene (i) its articles of incorporation, bylaws or other organizational documents, or (ii) any applicable law; (C) no consent, license, permit, approval or authorization of, or registration, filing or declaration with any Governmental Authority or other Person, is required in connection with the execution, delivery, performance, validity or enforceability of this Amendment or any other Credit Documents executed and delivered in connection herewith by or against it; (D) this Amendment and all other Credit Documents executed and delivered in connection herewith have been duly executed and delivered by it; (E) this Amendment and all other Credit Documents executed and delivered in connection herewith constitute its legal, valid and binding obligation enforceable against it in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally or by general principles of equity; (F) it is not in default under the Agreement or any other Credit Documents and no Event of Default exists, has occurred and is continuing or would result by the execution, delivery or performance of this Amendment; and (G) the representations and warranties contained in the Agreement and the other Credit Documents are true and correct in all material respects as of the execution date of this Amendment as if then made, except for such representations and warranties limited by their terms to a specific date.

SECTION 8. **Miscellaneous.**

(A) This Amendment may be executed in any number of counterparts (including by facsimile or email), and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement. Whenever the context and construction so require, all words herein in the singular number herein shall be deemed to have been used in the plural, and vice versa. The use of the word “including” in this Amendment shall be by way of example rather than by limitation. The use of the words “and” or “or” shall not be inclusive or exclusive.

(B) This Amendment may not be changed, amended, restated, waived, supplemented, discharged, canceled, terminated or otherwise modified without the written consent of the Obligors and Agent. This Amendment shall be considered part of the Agreement and shall be a Credit Document for all purposes under the Agreement and other Credit Documents.

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(C) This Amendment, the Agreement and the Credit Documents constitute the final, entire agreement and understanding between the parties with respect to the subject matter hereof and thereof and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties, and shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto and thereto. There are no unwritten oral agreements between the parties with respect to the subject matter hereof and thereof.

(D) THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE CHOICE OF LAW PROVISIONS SET FORTH IN THE AGREEMENT AND SHALL BE SUBJECT TO ANY WAIVER OF JURY TRIAL AND NOTICE PROVISIONS OF THE AGREEMENT.

(E) No Obligor may assign, delegate or transfer this Amendment or any of their rights or obligations hereunder. No rights are intended to be created under this Amendment for the benefit of any third party donee, creditor or incidental beneficiary of the Obligors. Nothing contained in this Amendment shall be construed as a delegation to Agent or Lender of the Obligors' duty of performance, including any duties under any account or contract in which Agent or Lender have a security interest or lien. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

(F) All representations and warranties made in this Amendment shall survive the execution and delivery of this Amendment and no investigation by Agent or Lender shall affect such representations or warranties or the right of Agent or Lender to rely upon them.

(G) THE OBLIGORS ACKNOWLEDGE THAT SUCH PERSON'S PAYMENT OBLIGATIONS ARE ABSOLUTE AND UNCONDITIONAL WITHOUT ANY RIGHT OF RECISSION, SETOFF, COUNTERCLAIM, DEFENSE, OFFSET, CROSS-COMPLAINT, CLAIM OR DEMAND OF ANY KIND OR NATURE WHATSOEVER THAT CAN BE ASSERTED TO REDUCE OR ELIMINATE ALL OR ANY PART OF ITS LIABILITY TO REPAY THE LOAN INDEBTEDNESS OR TO SEEK AFFIRMATIVE RELIEF OR DAMAGES OF ANY KIND OR NATURE FROM AGENT OR ANY NOTEHOLDER. THE OBLIGORS HEREBY VOLUNTARILY AND KNOWINGLY RELEASE AND FOREVER DISCHARGE AGENT AND EACH NOTEHOLDER AND THEIR RESPECTIVE PREDECESSORS, AGENTS, EMPLOYEES, SUCCESSORS AND ASSIGNS (COLLECTIVELY, THE "RELEASED PARTIES"), FROM ALL POSSIBLE CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, COSTS, EXPENSES, AND LIABILITIES WHATSOEVER, KNOWN OR UNKNOWN, ANTICIPATED OR UNANTICIPATED, SUSPECTED OR UNSUSPECTED, FIXED, CONTINGENT, OR CONDITIONAL, AT LAW OR IN EQUITY, ORIGINATING IN WHOLE OR IN PART ON OR BEFORE THE DATE THIS AMENDMENT IS EXECUTED, WHICH SUCH PERSON MAY NOW OR HEREAFTER HAVE AGAINST THE RELEASED PARTIES, IF ANY, AND IRRESPECTIVE OF WHETHER ANY SUCH CLAIMS ARISE OUT OF CONTRACT, TORT, VIOLATION OF LAW OR REGULATIONS, OR OTHERWISE, AND ARISING FROM ANY "LOANS", INCLUDING ANY CONTRACTING FOR, CHARGING, TAKING, RESERVING, COLLECTING OR RECEIVING INTEREST IN EXCESS OF THE HIGHEST LAWFUL RATE APPLICABLE, THE EXERCISE OF ANY RIGHTS AND REMEDIES UNDER THE AGREEMENT OR OTHER CREDIT DOCUMENTS, AND NEGOTIATION FOR AND EXECUTION OF THIS AMENDMENT.

*{Signatures appear on following pages}*

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## PROMISSORY NOTE

March 12, 2025

FOR VALUE RECEIVED, the undersigned, GOODLAND ADVANCED FUELS, INC., a Delaware corporation and AEMETIS CARBON CAPTURE, INC. (collectively, the "**Borrowers**") jointly and severally promise to pay to the order of THIRD EYE CAPITAL CORPORATION (the "**Lender**") the Principal Amount as set forth below, at its offices or such other place as the Lender may designate in writing.

This Note is being issued to the Lender in connection with the Amended and Restated Credit Agreement made as of March 2, 2022 (as amended, restated, supplemented, revised, or replaced from time to time, the "**Credit Agreement**") by and among the Borrowers, the other Obligors, Third Eye Capital Corporation, as agent for the Lenders (the "**Agent**") and the Lenders. Capitalized terms used but not defined herein shall have the meaning given to them in the Credit Agreement. Notwithstanding anything indicated herein or in the Credit Agreement, this Note represents Loan Indebtedness under the Credit Agreement, is a Credit Document and this Note and the obligations hereunder are subject to the provisions of the Credit Agreement.

1. **Availability.** Subject to all of the terms and conditions of this Note, the Lender agrees to make available for the Borrowers' use during the term and prior to the Maturity Date (defined below), total credit of up to, but not exceeding, \$10,000,000 Dollars (the "**Commitment**"), provided that Advances under this Note exceeding 10% of the Loan Indebtedness under the Credit Agreement shall require the approval of the Agent.
  2. **Use of Proceeds.** The principal amount of this Note advanced to the Obligors (the "**Principal Amount**") shall be used solely for the payment of outstanding interest owed under the Credit Agreement and to pay the Fee (as defined below).
  3. **Advances.** The Obligors may receive advances under this Note up to the Commitment at their discretion (each, an "**Advance**") by providing five (5) Business Days' prior written notice of their request for an Advance hereunder and the proposed interest payments under the Credit Agreement to be satisfied by such Advance, provided that such Advances shall be in a minimum amount of \$100,000.
  4. **Interest.** From the date hereof until the repayment of this Note in full, interest on the Principal Amount outstanding shall be calculated at the rate of 24% per annum, and paid monthly in arrears in cash on the last day of each month (each, an "**Interest Calculation Date**"); provided, however, that upon and during the occurrence of an Event of Default under the Credit Agreement or this Note or the non-payment of this Note by the Maturity Date, the interest rate shall be increased to 34% per annum.
  5. **Standby Fee.** From the date hereof until the earlier of: (i) the early termination of this Note by the parties hereto; and (ii) the Maturity Date, the Borrowers hereunder shall pay to the Lender a standby fee calculated at the rate per annum equal to two percent (2%) of the difference between the average of the Principal Amount outstanding and the Commitment, calculated and payable monthly in arrears either in cash or in common stock of the Parent (at the equivalent of 110% of the cash amount of such fee on the date of issuance of such stock) on the first Business Day following the end of each month and on the Maturity Date.
  6. **Maturity Date.** The outstanding principal balance of the indebtedness evidenced hereby, plus any accrued but unpaid interest, obligations, fees and any other sums owing hereunder, shall be due and payable in full on April 1, 2026 (the "**Maturity Date**"). The Obligors shall be required to repay the indebtedness under any Advances hereunder from: (a) the proceeds of the closing of any new sale, merger, equity or debt financing (including without limitation any EB-5 financing), refinancing or other transaction from any third party. The Obligors may reborrow any amounts so repaid up until the Maturity Date upon the terms and conditions hereof.
  7. **Advance Fee.** Upon any Obligor making a request for an Advance, the Obligor shall pay to the Lender a one-time fee (the "**Fee**") in the amount of 2.0% of the Commitment which shall be deemed earned and non-refundable on the date of such initial Advance.
  8. **Conditions to Advances.** The Agent shall have received from the Borrowers all other approvals, opinions, documents, agreements, instruments, certificates, schedules and materials as the Agent may request with respect to each proposed Advance.
  9. **Acknowledgement of Security.** The Obligors hereby acknowledge, confirm and agree that this Note, and the obligations hereunder, are secured by valid and enforceable liens and security interests upon and in the property and assets of the Obligors as described in the Credit Agreement and the other Credit Documents and reaffirm their obligations pursuant to all applicable Credit Documents to which they are a party.
  10. **Additional Obligations of the Obligors.** As further consideration of the Lender providing the funds contemplated under this Note, the Obligors hereby agree, upon the request of the Lender, to take such action, and execute and deliver such further documents as may be reasonably necessary or appropriate to give effect to the provisions and intent of this Note.
  11. **Waivers.** Each Obligor hereby waives demand, presentment for payment, notice of dishonor, protest, and notice of protest and diligence in collection or bringing suit. Time is of the essence.
  12. **Attorneys' Fees.** Each Obligor agrees to pay the reasonable attorneys' fees and costs incurred by the Lender in collecting on or enforcing the terms of this Note, whether by suit or otherwise.
  13. **Paramourty.** In the event of any conflicts between the provisions of this Note and any provisions of the Credit Agreement, solely in connection with this Note, the provisions of this Note shall prevail and be paramount.
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14. **Severability.** In the event any one or more of the provisions of this Note shall for any reason be held to be invalid, illegal, or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Note operate or would prospectively operate to invalidate this Note, then and in any such event, such provision(s) only shall be deemed null and void and shall not affect any other provision of this Note and the remaining provisions of this Note shall remain operative and in full force and effect and in no way shall be affected, prejudiced, or disturbed thereby.
15. **Miscellaneous.** This Note and the obligations hereunder may not be assigned by Obligors without the prior written consent of the Lender. This Note and the rights hereunder may be assigned by Lender without the consent of the Obligors. As used herein, the terms “Obligors” and “Lender” shall be deemed to include their respective successors, legal representatives and assigns, whether by voluntary action of the parties or by operation of law. Each Obligor hereby submits to jurisdiction in the State of New York and this Note shall be governed by and be construed in accordance with the laws of the State of New York. This Note may not be modified except by written agreement signed by the Obligors and the Lender.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, each Obligor has caused this Note to be executed and delivered under seal as of the date first set forth above.

**BORROWERS:**

**GOODLAND ADVANCED FUELS, INC.**

By:  /s/ \_\_\_\_\_  
Name: Eric A. McAfee  
Title: Chief Executive Officer

**AEMETIS CARBON CAPTURE, INC.**

By:  /s/ \_\_\_\_\_  
Name: Eric A. McAfee  
Title: Chief Executive Officer

Accepted and Acknowledged by:

**THIRD EYE CAPITAL CORPORATION**

By:  /s/ \_\_\_\_\_  
Name: Arif N. Bhalwani  
Title: Managing Director

## INSIDER TRADING POLICY

Revised as of March 16, 2023

This Insider Trading Policy (the “Policy”) provides guidelines to employees, officers and directors of Aemetis, Inc. (the “Company”) with respect to transactions in the Company’s securities.

### APPLICABILITY OF THE POLICY

This Policy applies to all transactions in the Company’s securities, including common stock, options for common stock, and any other securities the Company may issue from time to time. It applies to all officers of the Company, all members of the Company’s Board of Directors (“directors”), and all employees of the Company and its subsidiaries who receive, or have access to, Material Nonpublic Information (as defined below) regarding the Company. This group of people, members of their immediate families, and members of their households are sometimes referred to in this Policy as “Insiders.” This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

### GENERAL POLICY

It is the policy of the Company to oppose the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of Material Nonpublic Information in securities trading.

### SPECIFIC POLICIES

1. Trading on Material Nonpublic Information. No director, officer, or employee of, or consultant or contractor to, the Company, and no member of the immediate family or household of any such person, shall engage in any transaction involving a purchase or sale of the Company’s securities, including any offer to purchase or offer to sell securities and including a gift of the Company’s securities, during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Company and ending at the close of business on the second business day following the date of public disclosure of that information or (if earlier) at such time as the Material Nonpublic Information is no longer material. For purposes of this Policy, information will be considered to have been disclosed to the “public” once it has been disclosed by the Company to its stockholders by means of a press release or a filing with the Securities and Exchange Commission (the “SEC”).

2. Tipping. Insiders should never disclose (“tip”) Material Nonpublic Information to any other person (including family members) where such information may be used by such person to his or her benefit by trading in the securities of companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic information as to trading in the Company’s securities. Even if you are not in the possession of Material Nonpublic Information, do not recommend to any other person that they buy or sell securities of the Company. (Remember that “tipping” Material Nonpublic Information is always prohibited, and that your recommendation could be imputed to the Company and may be misleading if you do not have all relevant information.)

If an Insider receives inquiries about the Company from securities analysts, reporters, or others, decline comment and direct them to either the Company’s Chief Executive Officer or Chief Financial Officer. Do not discuss Material Nonpublic Information where it may be overheard, such as in restaurants, elevators, restrooms and other public places. Remember that cellular phone conversations are often overheard and that voicemail and e-mail messages may be retrieved by persons other than their intended recipients.

3. Confidentiality. Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden.

4. 10b5-1 Programs. Pursuant to SEC Rule 10b5-1, directors, officers, and employees of the Company may establish written programs which permit (i) automatic trading of the Company’s stock through a third-party broker or (ii) trading of the Company’s stock by an independent person (e.g., an investment broker) who is not aware of Material Nonpublic Information at the time of the trade. Once a program is implemented in accordance with SEC Rule 10b5-1, trades pursuant to such program shall not be subject to the limitations and restrictions set forth in other sections of this Policy. Trading pursuant to a program may occur even at a time outside of the Company’s trading window or when the person on whose behalf such trade is made is aware of Material Nonpublic Information. Each program (or the form of program established by an investment bank or other third party) must be reviewed within ten (10) business days by the Chief Financial Officer, or appropriate designee, to help confirm compliance with this policy and the applicable securities laws.

5. Liability for Tipping. Insiders may also be liable for improper transactions by any person to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company’s securities (such person is commonly referred to as a “tippee”). The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges, and the National Association of Securities Dealers, Inc. use sophisticated electronic surveillance techniques to uncover insider trading.

6. Possible Disciplinary Actions. Employees of the Company who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company’s equity incentive plans or termination of employment.

7. Trading Window. The period beginning approximately fourteen days before the end of each quarter and ending two business days following the date of public disclosure of the financial results for that quarter is a particularly sensitive period of time for transactions in the Company’s securities from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that directors, officers, and certain employees will, during that period, often possess Material Nonpublic Information about the expected financial results for the quarter.

Accordingly, to ensure compliance with this Policy and applicable federal and state securities laws, all directors, officers, and employees must refrain from conducting transactions involving the purchase or sale of the Company’s securities other than during the period (the “trading window”) commencing at the close of business on the second business day following the date of public disclosure of the financial results for a particular fiscal quarter or year and continuing until fourteen days prior to the end of the next fiscal quarter.

It should be noted however, that even during the trading window any person possessing Material Nonpublic Information concerning the Company should not engage in any transactions in the Company's securities until such information has been known publicly for at least two business days. Trading in the Company's securities during the trading window should *not* be considered a "safe harbor," and all directors, officers, and employees should use good judgment at all times.

8. Preclearance of Trades. Except as permitted in Section 4 above, the Company has determined that all directors, and officers of the Company should refrain from trading in the Company's securities, even during the trading window, without first complying with the Company's "preclearance" process. Each director, or officer should contact the Company's Chief Financial Officer, or his designee, prior to commencing any trade in the Company's securities. The Chief Financial Officer, or his designee, will have the authority to prohibit trades during the trading window if he determines that the director or officer may possess Material Nonpublic Information.

9. Prohibition Against Short-Swing Profits. Directors and executive officers of the Company must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Securities Exchange Act of 1934, as amended. The practical effect of these provisions is that executive officers and directors who purchase and sell the Company's securities within a six-month period must disgorge all profits to the Company whether or not they had knowledge of any Material Nonpublic Information. Under these provisions, and so long as certain other criteria are met, the receipt and exercise of an option under the Company's 2007 Stock Plan is not deemed a purchase under Section 16. However, the sale of any such shares is a sale under Section 16. Moreover, no executive officer or director may ever make a short-sale of the Company's stock.

10. Individual Responsibility. Every officer, director, and employee has the individual responsibility to comply with this Policy against insider trading. Appropriate judgment should be exercised in connection with any trade in the Company's securities.

An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profits by waiting.

11. Additional Prohibited Transactions The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions, whether or not unlawful, are not consistent with a long-term investment in the Company or are designed to profit from fluctuations in the price of the Company's securities. Accordingly, Insiders may not engage in activity of the type that is designed to profit from trading (versus investing) activity or that is designed to profit from or hedge against decreases in the value of the Company's securities, and the following transactions are prohibited under this Policy:

- a. trading activity designed to profit from fluctuations in the price of these securities, such as "day trading" and arbitrage trading;
- b. hedging transactions;
- c. transactions in puts, calls or other derivative securities or any instruments designed to increase in value as a result of, or hedge or offset any decrease in, the market value of the Company's securities; and
- d. purchases of the Company's securities on margin and, unless otherwise pre-cleared by the Chief Financial Officer in accordance with the pre-clearance requirements under this Policy (which preapproval can be withheld for any reason and is expected to be granted in limited circumstances), pledging the Company's securities to secure margin or other loans to the extent not prohibited by law.

It is the responsibility of each affected director and the affiliated entity, in consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances and applicable securities laws

#### **DEFINITION OF MATERIAL NONPUBLIC INFORMATION**

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results
- Projections of future consolidated earnings or losses
- News of a pending or proposed merger
- News of the disposition of a subsidiary
- Impending bankruptcy or financial liquidity problems
- Acquisition or loss of substantial rights or relationships
- Changes in dividend policy
- New project announcements of a significant nature
- Significant pricing changes
- Stock splits
- New equity or debt offerings
- Acquisitions
- Significant litigation exposure due to actual or threatened litigation
- Major changes in senior management

Either positive or negative information may be material.

Nonpublic information is information that has not been previously disclosed to the Company's stockholders and is otherwise not available to the Company's stockholders.

**CERTAIN EXCEPTIONS**

For purposes of this Policy, the Company considers that the exercise of stock options for cash under the Company's stock option plans or the purchase of shares under any Company employee stock purchase plan (but *not* the sale of any such shares) is exempt from this Policy, because the other party to the transaction is the Company itself and the price is fixed by the terms of the option agreement or the plan.

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**ACKNOWLEDGMENT AND CERTIFICATION**

The undersigned hereby acknowledges and certifies that the undersigned:

Has received, read and understands the Aemetis, Inc. Insider Trading Policy (the "Policy").

Will continue to comply fully with the Aemetis, Inc. Insider Trading Policy for as long as the undersigned is subject to the Policy.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

**List of Subsidiaries (Name and State of Formation)**

Aemetis Advanced Biorefinery Keyes, Inc. (Delaware)  
Aemetis Advanced Fuels, Inc. (Nevada)  
Aemetis Advanced Products Keyes, Inc. (Delaware)  
    Aemetis Health Products, Inc. (Delaware)  
    Aemetis Properties Riverbank, Inc. (Delaware)  
    Aemetis Riverbank, Inc. (Delaware)  
        Aemetis Advanced Products Riverbank, Inc. (Delaware)  
        Energy Efficiency Holdings LLC (Delaware)  
        MVR Services LLC (California)  
Aemetis Americas, Inc. (Nevada)  
    AE Biofuels, Inc. (Delaware)  
Aemetis Biofuels, Inc. (Delaware)  
    Energy Enzymes, Inc. (Delaware)  
Aemetis Biogas LLC (Delaware)  
    Aemetis Biogas Holdings LLC (Delaware)  
        Aemetis Biogas 1 LLC (Delaware)  
        Aemetis Biogas 2 LLC (Delaware)  
        Aemetis Biogas 3 LLC (Delaware)  
        Aemetis Biogas 4 LLC (Delaware)  
        Aemetis Biogas 5 LLC (Delaware)  
        Aemetis Biogas 6 LLC (Delaware)  
        Aemetis Biogas 7 LLC (Delaware)  
        Aemetis Biogas 8 LLC (Delaware)  
    Aemetis Biogas Services LLC (Delaware)  
    Aemetis RNG Fuels 1 LLC (California)  
Aemetis Carbon Capture, Inc. (Nevada)  
    Caprock Project Holding, Inc. (Delaware)  
        Riverbank Well 1, Inc. (California)  
Aemetis International, Inc. (Nevada)  
    International Biofuels Ltd (Mauritius)  
        Universal Biofuels Private Limited (India)  
Aemetis Technologies, Inc. (Delaware)  
AE Advanced Fuels, Inc. (Delaware)  
    Aemetis Advanced Fuels Keyes, Inc. (Delaware)  
    Aemetis Facility Keyes, Inc. (Delaware)  
    Aemetis Property Keyes, Inc. (Delaware)  
EdenIQ Acquisition Corp (Delaware)  
Goodland Advanced Fuels, Inc. (Delaware)

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statements (No. 333-275888) on Form S-1, (Nos. 333-248492, 333-258322, and 333-281457) on Form S-3 and (Nos. 333-159556, 333-194423, 333-194429, 333-202327, 333-209620, 333-216762, 333-224002, 333-230293, 333-237101, 333-248489, 333-249188, 333-254267, 333-263452, 333-270388, and 333-278384) on Form S-8 of Aemetis, Inc. (the Company) of our reports dated March 14, 2025, relating to the consolidated financial statements of the Company and the effectiveness of the Company's internal control over financial reporting (on which our report expresses an adverse opinion on the effectiveness of the Company's internal control over financial reporting because of material weaknesses), appearing in this Annual Report on Form 10-K of Aemetis, Inc. for the year ended December 31, 2024.

/s/ RSM US LLP

Des Moines, Iowa  
March 14, 2025

## CERTIFICATIONS

I, Eric A. McAfee, certify that:

1. I have reviewed this Annual Report on Form 10-K of Aemetis, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 14, 2025

/s/ Eric A. McAfee

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Eric A. McAfee  
Chief Executive Officer

## CERTIFICATIONS

I, Todd Waltz, certify that:

1. I have reviewed this Annual Report on Form 10-K of Aemetis, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 14, 2025

/s/ Todd Waltz

\_\_\_\_\_  
Todd Waltz

Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Aemetis, Inc. (the "Company") on Form 10-K for the year ending December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric A. McAfee, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Eric A. McAfee

Eric A. McAfee  
Chief Executive Officer

Date: March 14, 2025

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Aemetis, Inc. (the "Company") on Form 10-K for the year ending December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Todd Waltz, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Todd Waltz

Todd Waltz

Chief Financial Officer

Date: March 14, 2025